Investment Performance Review
Period Ending September 30, 2022

Miami Beach Fire & Police Pension Fund

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3rd Quarter 2022 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

Market Themes

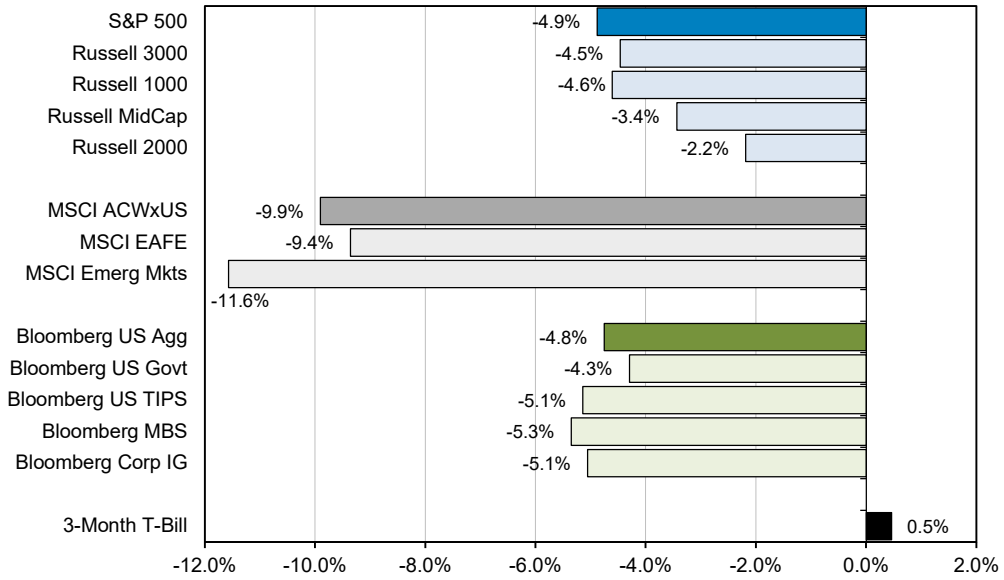
- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative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

- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.

- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.

- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.

Quarter Performance

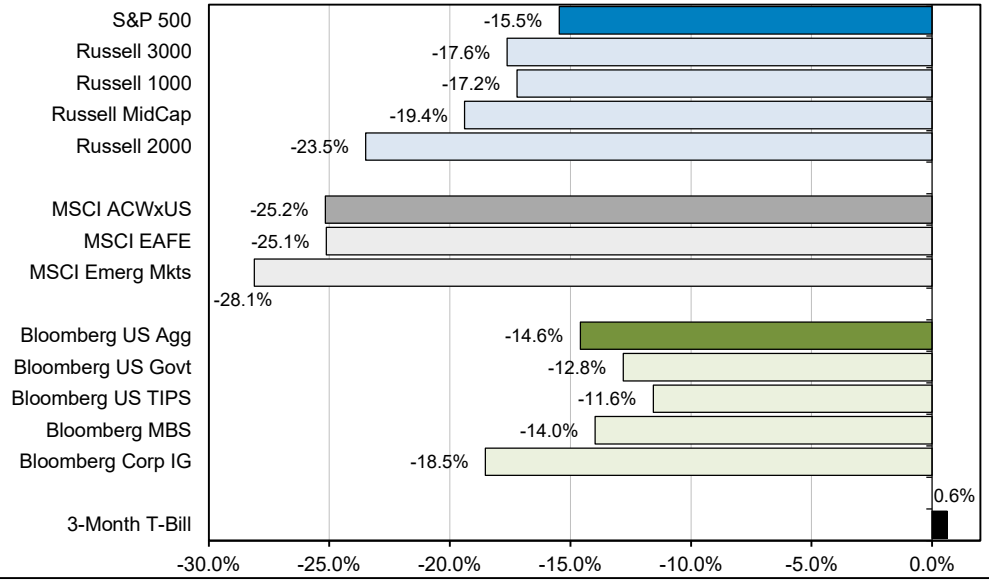


- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.

- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.

- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

1-Year Performance

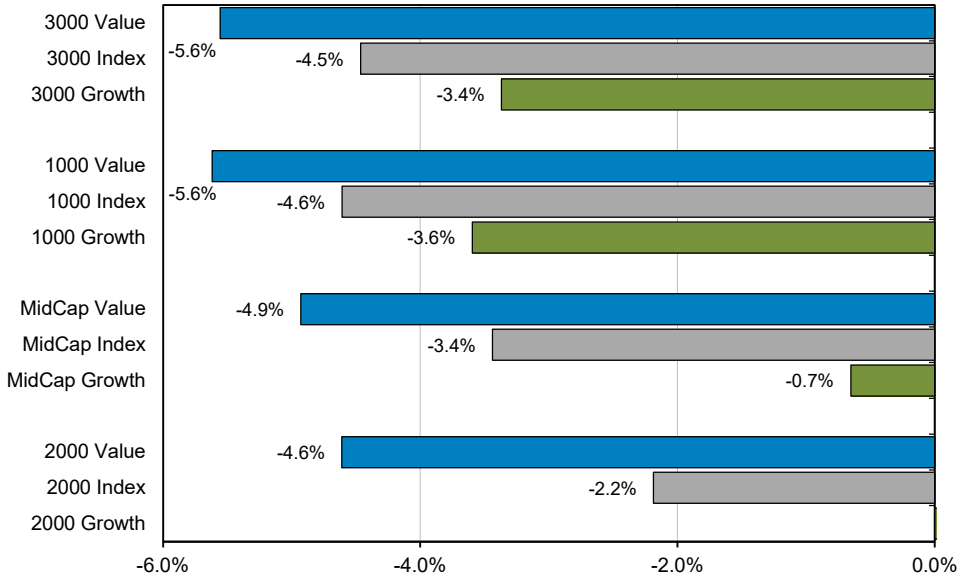


Source: Investment Metrics

- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.

- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectfully.

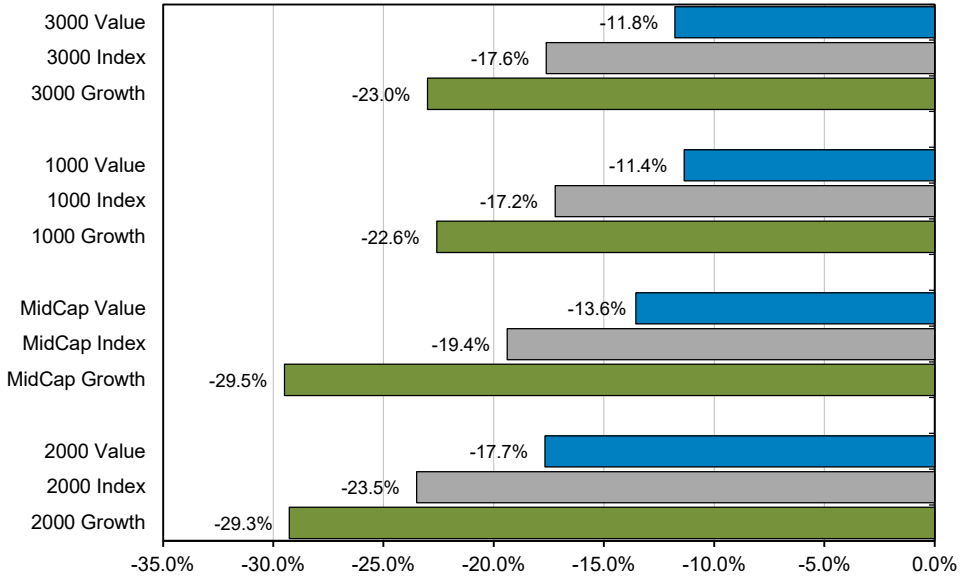
Quarter Performance - Russell Style Series



- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.

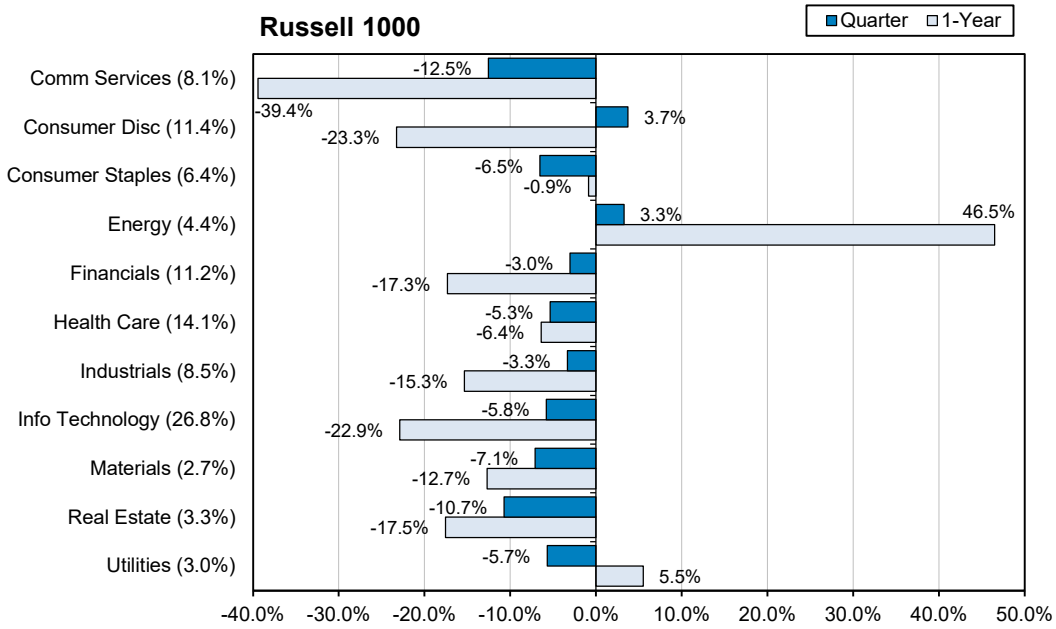
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.

1-Year Performance - Russell Style Series

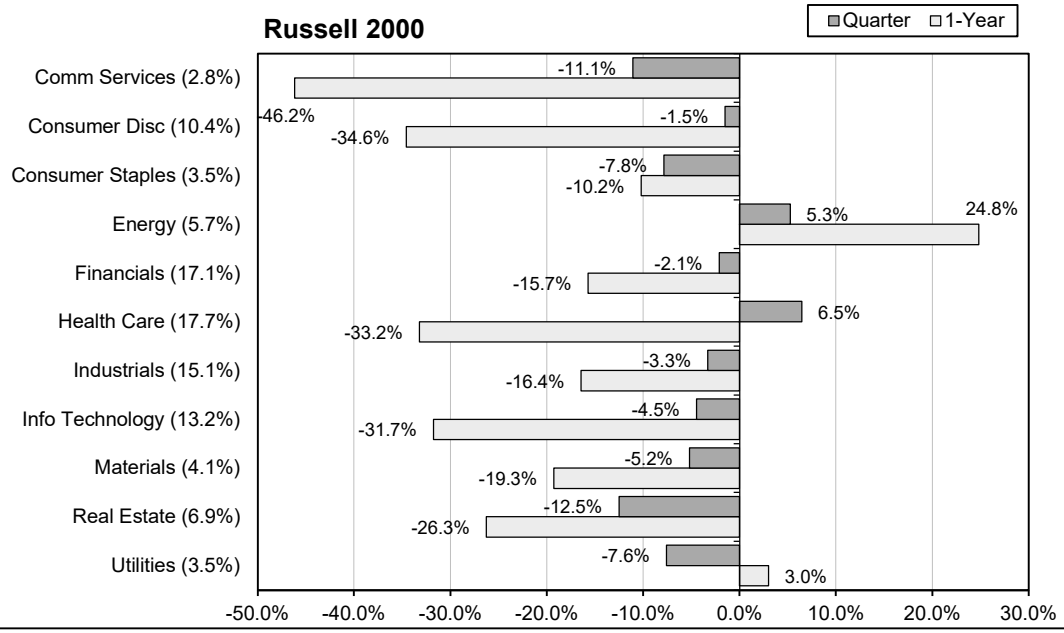


Source: Investment Metrics

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



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



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

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of September 30, 2022

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

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

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

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

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

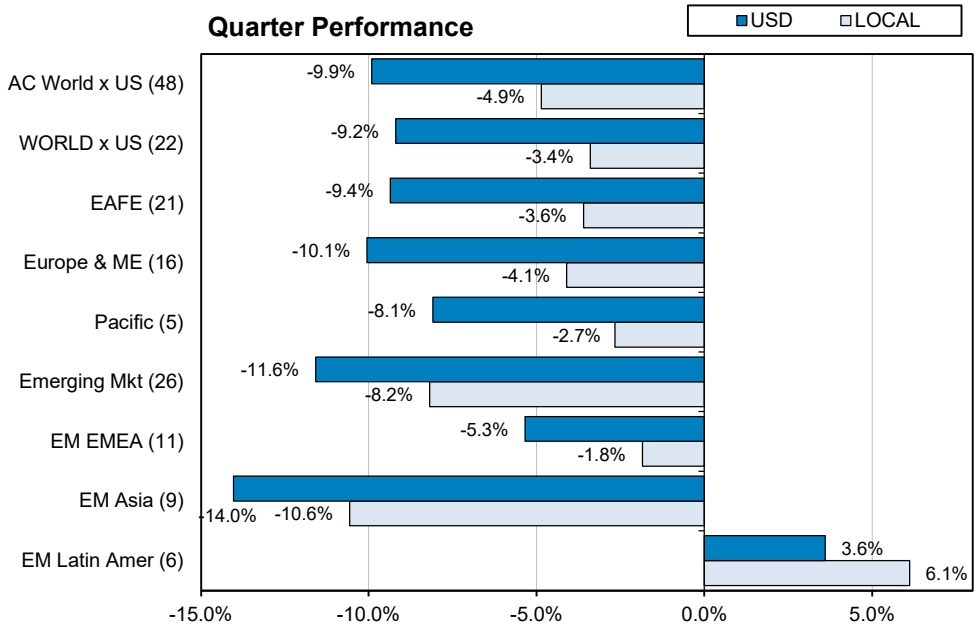
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote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

Source: Morningstar Direct

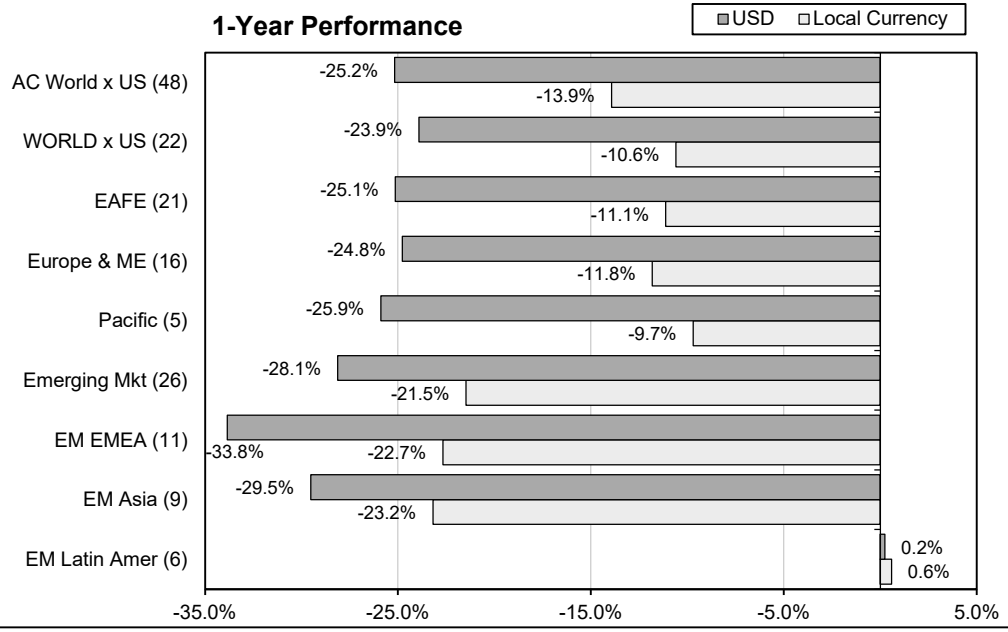
International and Regional Market Index Performance (Country Count)

As of September 30, 2022

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



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



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of September 30, 2022

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

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

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

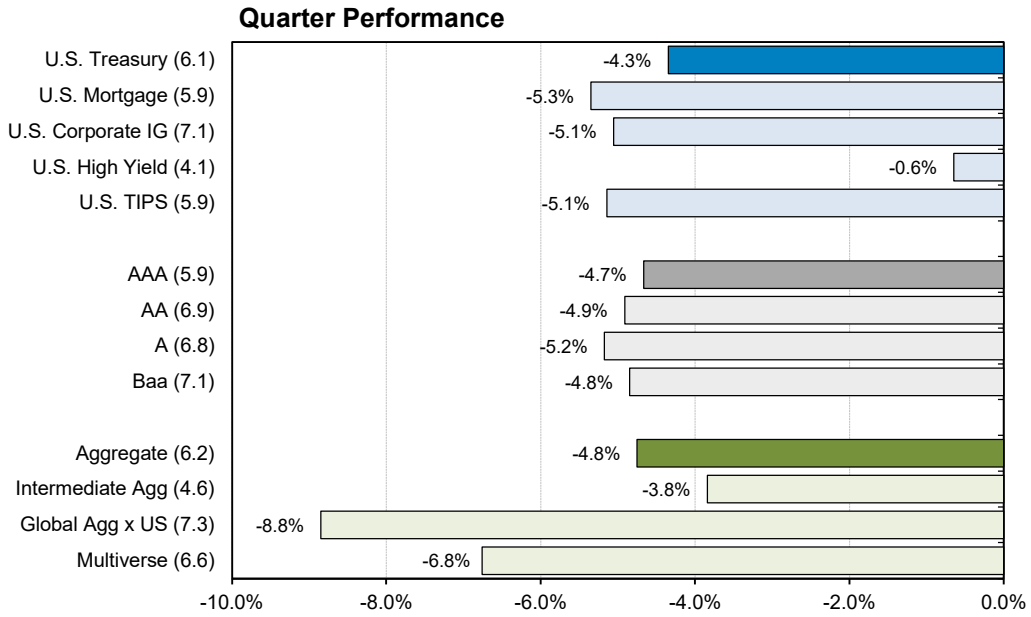
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%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

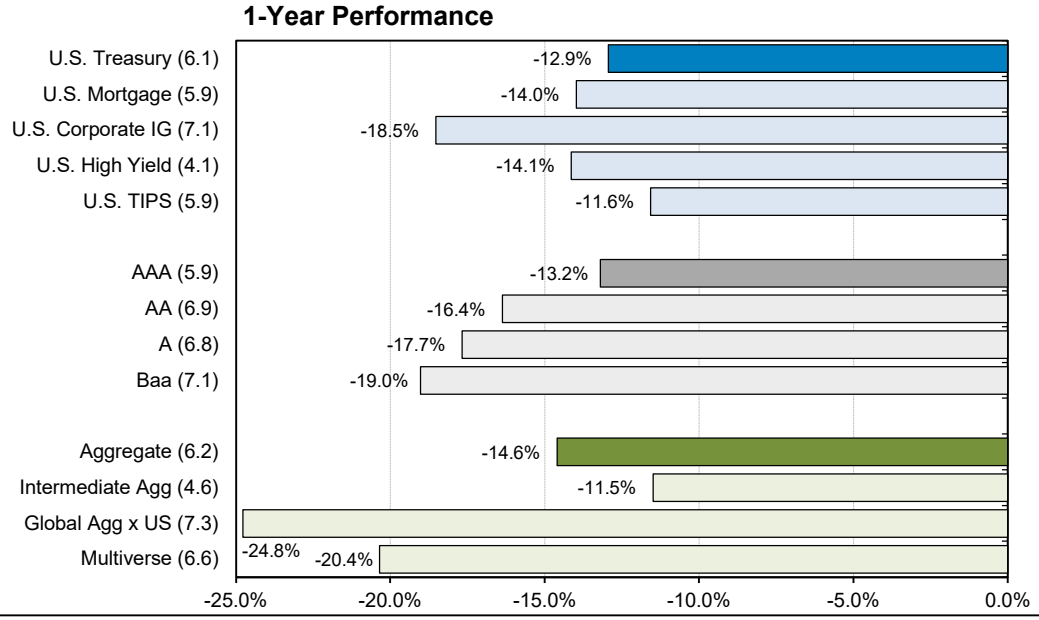
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

As of September 30, 2022

- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12,9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.





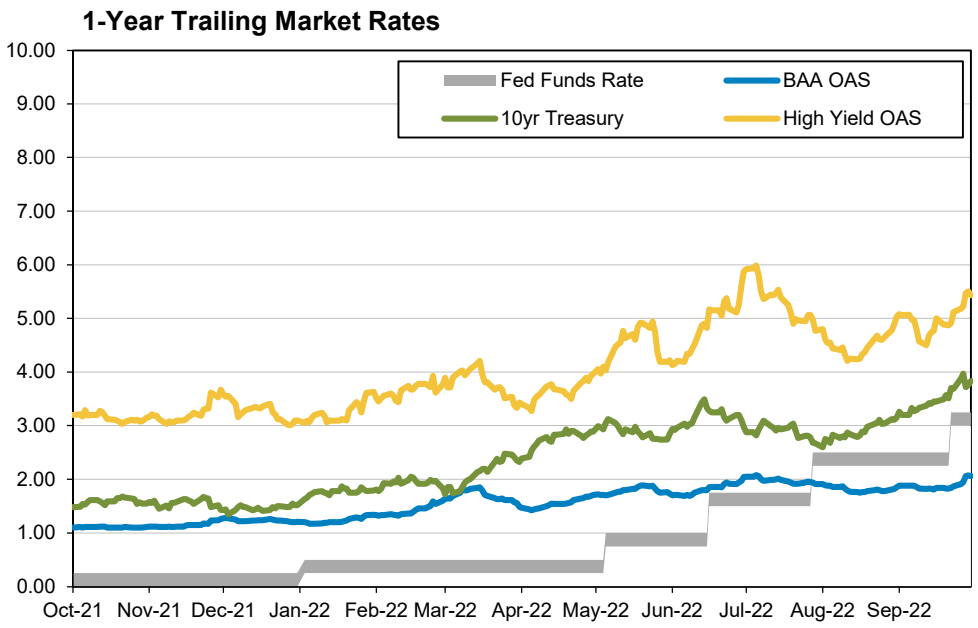
Source: Bloomberg

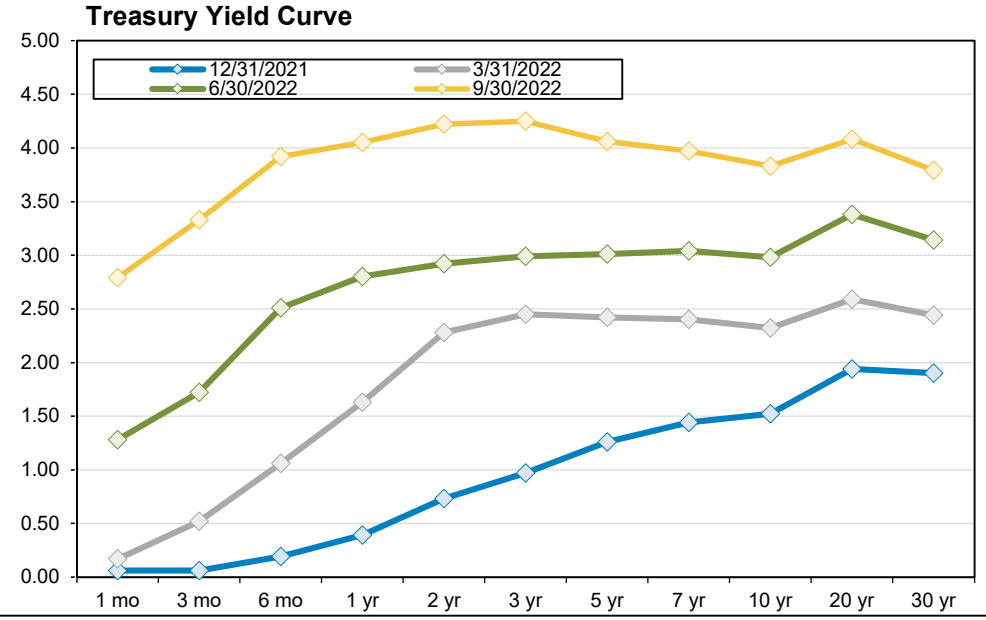
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.

- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.

- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.





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.		●
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		●
The total return of the fund over the trailing three year period equal or exceed the actuarial assumption rate of return which is currently 7.70%.		●
The total return of the fund over the trailing five year period equal or exceed the actuarial assumption rate of return which is currently 7.70%.		●

Equity Compliance:	Yes	No
The Total Equity portfolio beat its index through the trailing three year period.	●	
The Total Equity portfolio beat its index through the trailing five year period.	●	
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	●	
The aggregate investment in any one company is less than 5% of the outstanding stock of the company.	●	

Inverness Equity	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	●	
The equity 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.	●	
Inverness' quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	●	
Inverness' annualized alpha has been positive for the last three years.	●	

Rhumbline Large Cap Value	Yes	No
The equity return was within +/- 0.20% of the Russell 1000 Value Index during the trailing three year period.	●	
The equity return was within +/- 0.20% of the Russell 1000 Value Index during the trailing five year period.	●	

Logan Capital	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		●
The equity 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.	●	
Logan's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	●	
Logan's annualized alpha has been positive for the last three years.		●

Rhumbline S&P Mid Cap	Yes	No
The equity return was within +/- 0.20% of the S&P Midcap 400 Index during the trailing three year period.	●	
The equity return was within +/- 0.20% of the S&P Midcap 400 Index during the trailing five year period.	●	

Wellington	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	●	
The equity 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.	●	
Wellington's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	●	
Wellington's annualized alpha has been positive for the last three years.	●	

RhumbLine International	Yes	No
The equity return was within +/- 0.20% of the MSCI EAFE Index during the trailing three year period.		●
The equity return was within +/- 0.20% of the MSCI EAFE Index during the trailing five year period.		●

Fixed Income Compliance:

Inverness Fixed Income	Yes	No
The total fixed income return equaled or exceed the benchmark over the trailing three year period.	●	
The total fixed income return equaled or exceed the benchmark over the trailing five year period.	●	
The three year fixed income return ranks in the top 40% of its peers.		●
The five year fixed income return ranks in the top 40% of its peers.		●
Inverness' quarterly fixed income returns outperformed its benchmark for at least one of the last four quarters.	●	
The annualized alpha has been positive over the rolling three year period.	●	
All fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line.	●	

Allspring Global	Yes	No
The total fixed income return equaled or exceed the benchmark over the trailing three year period.	●	
The total fixed income return equaled or exceed the benchmark over the trailing five year period.		●
The three year fixed income return ranks in the top 40% of its peers.		●
The five year fixed income return ranks in the top 40% of its peers.		●
Wells Capital's quarterly returns outperformed its benchmark for at least one of the last four quarters.	●	
The annualized alpha has been positive over the rolling three year period.	●	

JP Morgan RE- Strategic Property Fund	Yes	No
The return equaled or exceed the benchmark over the trailing three year period.		●
The return equaled or exceed the benchmark over the trailing five year period.		●
The three year return ranks in the top 40% of its peers.		●
The five year return ranks in the top 40% of its peers.		●
The quarterly returns outperformed its benchmark for at least one of the last four quarters.	●	

Intercontinental	Yes	No
The return equaled or exceed the benchmark over the trailing three year period.	●	
The return equaled or exceed the benchmark over 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)	●	
The quarterly returns outperformed its benchmark for at least one of the last four quarters.	●	

"Net returns" used when available.

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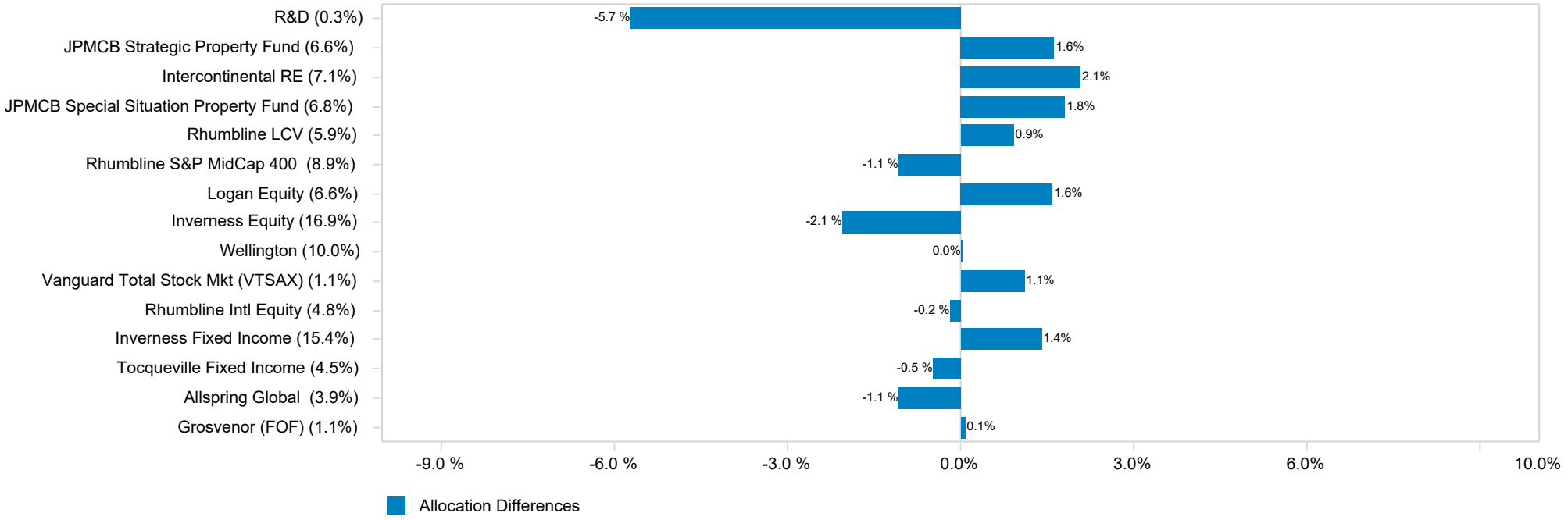
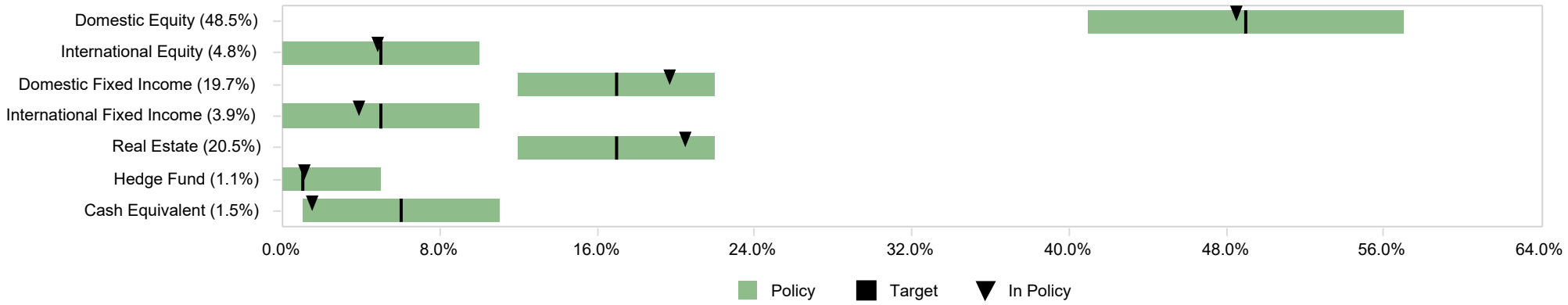
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund Composite	**983,948,868**	**100.0**	**100.0**	**0.0**	**-**
R&D	2,759,833	0.3	6.0	-5.7	56,277,099
JPMCB Strategic Property Fund	65,015,753	6.6	5.0	1.6	-15,818,309
Intercontinental RE	69,543,905	7.1	5.0	2.1	-20,346,462
JPMCB Special Situation Property Fund	67,063,456	6.8	5.0	1.8	-17,866,013
Rhumbline LCV	58,214,062	5.9	5.0	0.9	-9,016,619
Rhumbline S&P MidCap 400	87,739,795	8.9	10.0	-1.1	10,655,092
Logan Equity	64,825,033	6.6	5.0	1.6	-15,627,589
Inverness Equity	166,720,448	16.9	19.0	-2.1	20,229,837
Wellington	98,297,298	10.0	10.0	0.0	97,589
Vanguard Total Stock Mkt (VTSAX)	10,887,160	1.1	0.0	1.1	-10,887,160
Rhumbline Intl Equity	47,469,058	4.8	5.0	-0.2	1,728,385
Inverness Fixed Income	151,658,553	15.4	14.0	1.4	-13,905,711
Tocqueville Fixed Income	44,505,377	4.5	5.0	-0.5	4,692,067
Allspring Global	38,491,178	3.9	5.0	-1.1	10,706,265
Grosvenor (FOF)	10,757,959	1.1	1.0	0.1	-918,470

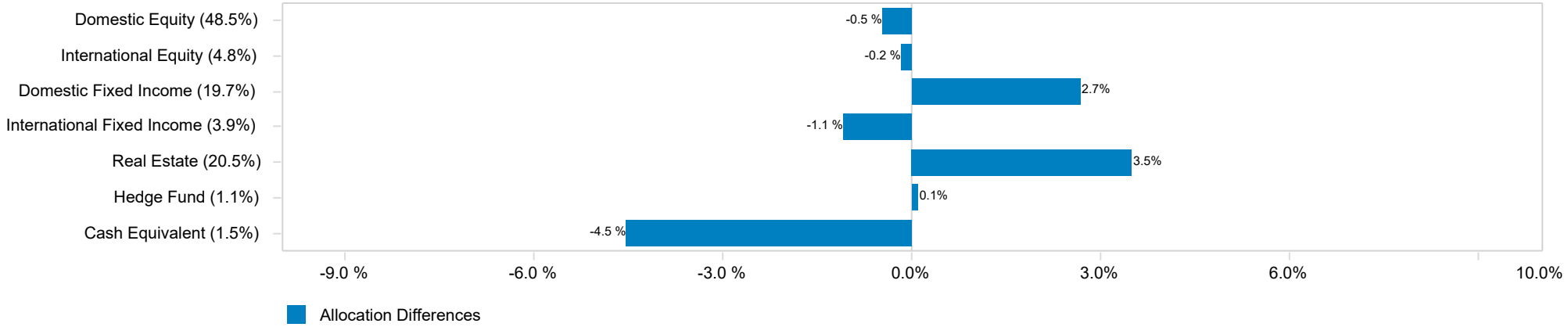


Executive Summary

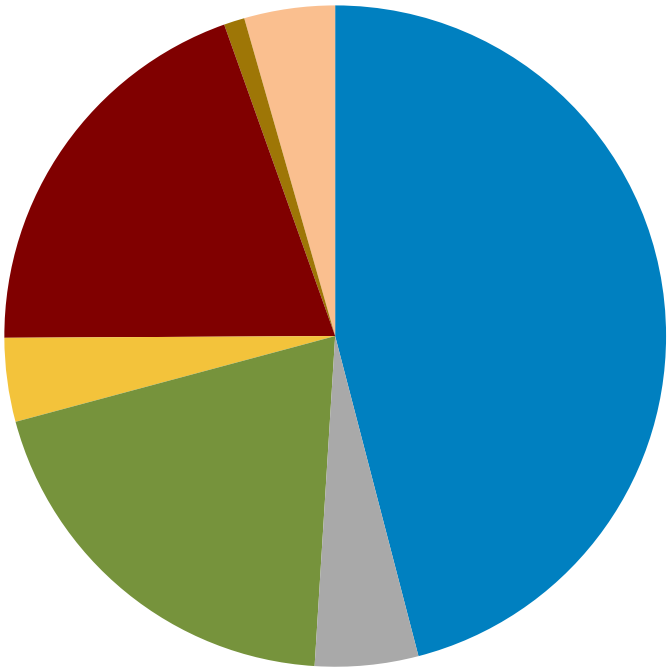


Asset Allocation Compliance

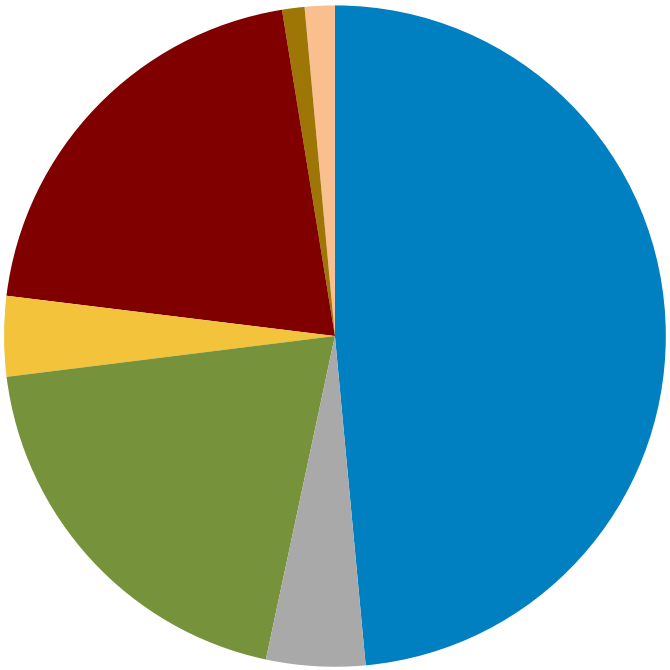
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Domestic Equity	477,411,663	48.5	49.0	-0.5	4,723,282
International Equity	47,469,058	4.8	5.0	-0.2	1,728,385
Domestic Fixed Income	193,739,840	19.7	17.0	2.7	-26,468,532
International Fixed Income	38,491,178	3.9	5.0	-1.1	10,706,265
Real Estate	201,623,114	20.5	17.0	3.5	-34,351,806
Hedge Fund	10,757,959	1.1	1.0	0.1	-918,470
Cash Equivalent	14,456,055	1.5	6.0	-4.5	44,580,877
Total Fund	**983,948,868**	**100.0**	**100.0**	**0.0**	**-**



Asset Allocation By Segment as of June 30, 2022 : $1,038,217,703



Asset Allocation By Segment as of September 30, 2022 : $983,948,868



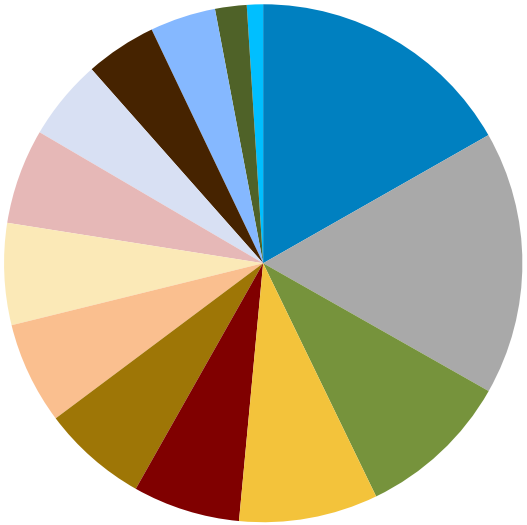
Allocation

Segments	Market Value	Allocation
Domestic Equity	477,088,175	46.0
International Equity	52,345,141	5.0
Domestic Fixed Income	205,876,426	19.8
International Fixed Income	42,530,976	4.1
Real Estate	203,833,271	19.6
Hedge Fund	10,508,811	1.0
Cash Equivalent	46,034,904	4.4

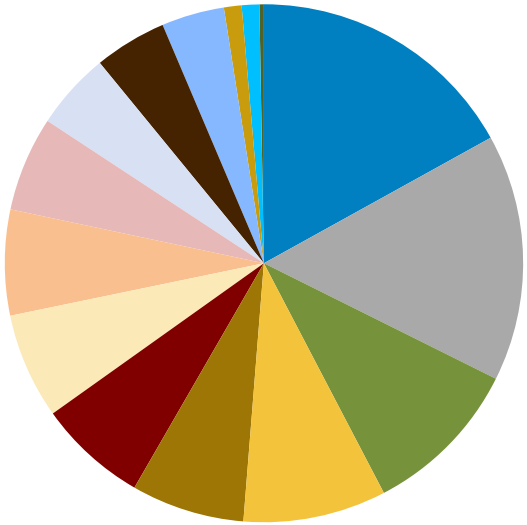
Allocation

Segments	Market Value	Allocation
Domestic Equity	477,411,663	48.5
International Equity	47,469,058	4.8
Domestic Fixed Income	193,739,840	19.7
International Fixed Income	38,491,178	3.9
Real Estate	201,623,114	20.5
Hedge Fund	10,757,959	1.1
Cash Equivalent	14,456,055	1.5

Asset Allocation By Manager as of June 30, 2022 : $1,038,217,703



Asset Allocation By Manager as of September 30, 2022 : $983,948,868



Allocation

	Market Value	Allocation
Inverness Equity	174,026,792	16.8
Inverness Fixed Income	170,779,414	16.4
Wellington	99,807,758	9.6
Rhumbline S&P MidCap 400	89,975,586	8.7
JPMCB Special Situation Property Fund	69,429,525	6.7
Intercontinental RE	68,551,550	6.6
Logan Equity	66,189,617	6.4
JPMCB Strategic Property Fund	65,852,195	6.3
Rhumbline LCV	61,675,135	5.9
Rhumbline Intl Equity	52,345,141	5.0
Tocqueville Fixed Income	46,072,514	4.4
Allspring Global	42,530,976	4.1
R&D	20,472,689	2.0
Grosvenor (FOF)	10,508,811	1.0
Vanguard Total Stock Mkt (VTSAX)	-	0.0

Allocation

	Market Value	Allocation
Inverness Equity	166,720,448	16.9
Inverness Fixed Income	151,658,553	15.4
Wellington	98,297,298	10.0
Rhumbline S&P MidCap 400	87,739,795	8.9
Intercontinental RE	69,543,905	7.1
JPMCB Special Situation Property Fund	67,063,456	6.8
JPMCB Strategic Property Fund	65,015,753	6.6
Logan Equity	64,825,033	6.6
Rhumbline LCV	58,214,062	5.9
Rhumbline Intl Equity	47,469,058	4.8
Tocqueville Fixed Income	44,505,377	4.5
Allspring Global	38,491,178	3.9
Vanguard Total Stock Mkt (VTSAX)	10,887,160	1.1
Grosvenor (FOF)	10,757,959	1.1
R&D	2,759,833	0.3

Financial Reconciliation Quarter to Date

	Market Value 07/01/2022	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 09/30/2022
Vanguard Total Stock Mkt (VTSAX)	-	-1,160,609	47,769	12,047,769	-	10,887,160
Inverness Equity	174,026,792	-8,106,290	799,947	799,947	-210,718	166,720,448
Logan Equity	66,189,617	-1,527,152	162,568	162,568	-99,284	64,825,033
Rhumbline LCV	61,675,135	-3,834,344	375,513	373,271	-5,393	58,214,062
Wellington	99,807,758	-1,890,244	379,784	379,784	-159,280	98,297,298
Rhumbline S&P MidCap 400	89,975,586	-3,417,947	1,182,156	1,182,156	-7,946	87,739,795
Total Domestic Equity Composite	**491,674,888**	**-19,936,586**	**2,947,737**	**14,945,494**	**-482,621**	**486,683,797**
Rhumbline Intl Equity	52,345,141	-5,276,678	402,631	400,595	-6,965	47,469,058
Total Int'l Equity Composite	**52,345,141**	**-5,276,678**	**402,631**	**400,595**	**-6,965**	**47,469,058**
Inverness Fixed Income	170,779,414	-6,327,735	1,206,873	-12,793,127	-64,698	151,658,553
Tocqueville Fixed Income	46,072,514	-1,931,336	364,199	364,199	-17,127	44,505,377
Total Domestic Fixed Composite	**216,851,928**	**-8,259,071**	**1,571,072**	**-12,428,928**	**-81,825**	**196,163,930**
Allspring Global	42,530,976	-4,039,797	-	-	-35,537	38,491,178
Total Global Fixed Composite	**42,530,976**	**-4,039,797**	**-**	**-**	**-35,537**	**38,491,178**
JPMCB Strategic Property Fund	65,852,195	-1,142,228	305,786	305,786	-	65,015,753
JPMCB Special Situation Property Fund	69,429,525	-2,680,808	314,739	314,739	-	67,063,456
Intercontinental RE	68,551,550	633,382	462,443	358,973	-103,470	69,543,905
Total Real Estate	**203,833,271**	**-3,189,654**	**1,082,968**	**979,498**	**-103,470**	**201,623,114**
Grosvenor (FOF)	10,508,811	249,148	-	-	-	10,757,959
R&D	20,472,689	-816	42,595	-17,712,041	-	2,759,833
Total Fund Composite	**1,038,217,703**	**-40,453,454**	**6,047,003**	**-13,815,381**	**-710,418**	**983,948,868**

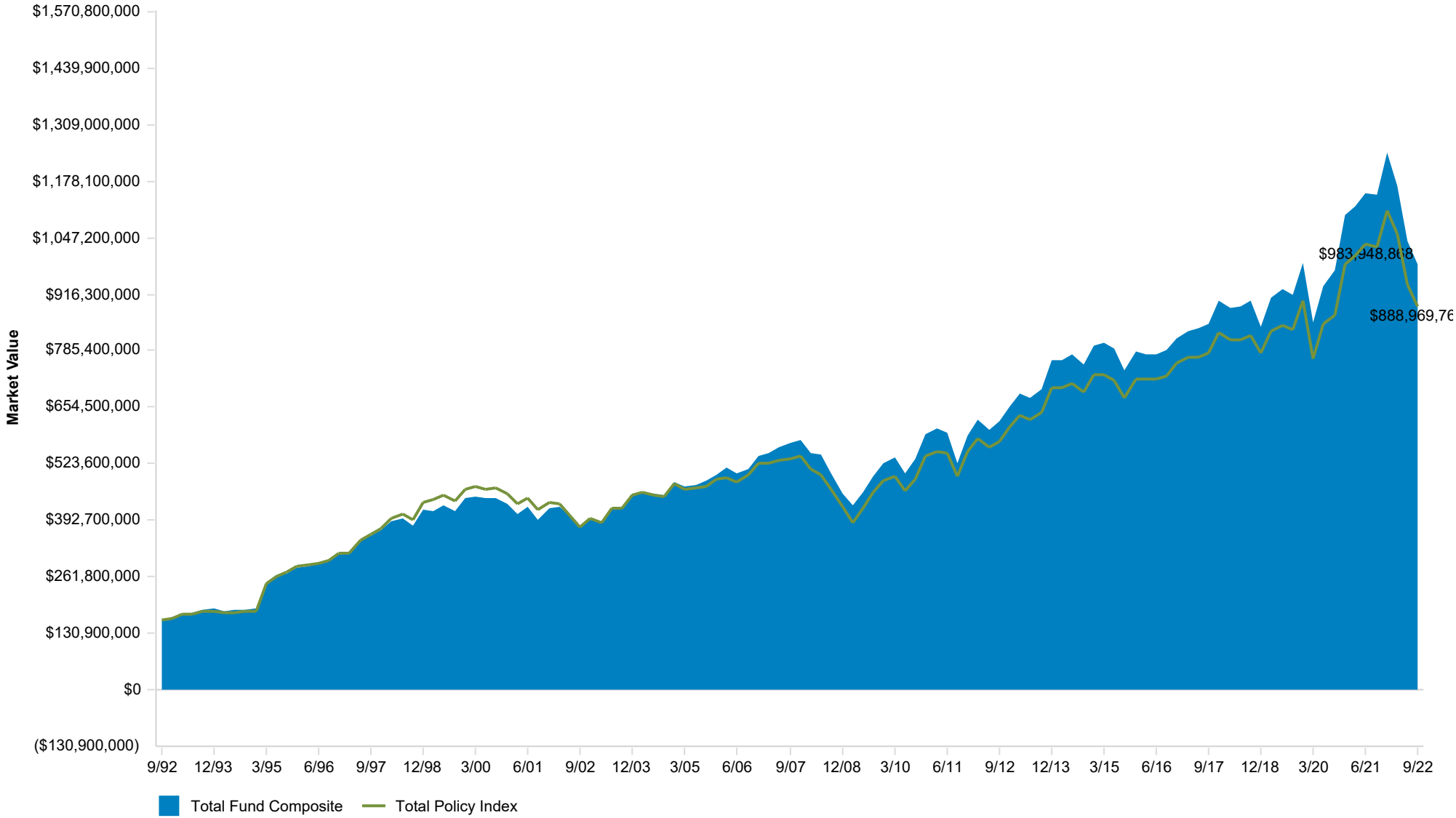
AndCo Consulting Annual Fee $92,643, 1 Basis Point, 0.01%

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Vanguard Total Stock Mkt (VTSAX)	10,887	100.00	-	-	-	-	-	-	-	-	-	-	-	-	10,887	1.11
Inverness Equity	159,379	95.60	-	-	-	-	-	-	-	-	-	-	7,341	4.40	166,720	16.94
Logan Equity	63,211	97.51	-	-	-	-	-	-	-	-	-	-	1,614	2.49	64,825	6.59
Rhumbline LCV	58,214	100.00	-	-	-	-	-	-	-	-	-	-	-	-	58,214	5.92
Wellington	98,297	100.00	-	-	-	-	-	-	-	-	-	-	-	-	98,297	9.99
Rhumbline S&P MidCap 400	87,423	99.64	-	-	-	-	-	-	-	-	-	-	317	0.36	87,740	8.92
Rhumbline Intl Equity	-	-	47,469	100.00	-	-	-	-	-	-	-	-	-	-	47,469	4.82
Inverness Fixed Income	-	-	-	-	149,961	98.88	-	-	-	-	-	-	1,698	1.12	151,659	15.41
Allspring Global	-	-	-	-	-	-	38,491	100.00	-	-	-	-	-	-	38,491	3.91
Tocqueville Fixed Income	-	-	-	-	43,779	98.37	-	-	-	-	-	-	726	1.63	44,505	4.52
JPMCB Strategic Property Fund	-	-	-	-	-	-	-	-	65,016	100.00	-	-	-	-	65,016	6.61
JPMCB Special Situation Property Fund	-	-	-	-	-	-	-	-	67,063	100.00	-	-	-	-	67,063	6.82
Intercontinental RE	-	-	-	-	-	-	-	-	69,544	100.00	-	-	-	-	69,544	7.07
Grosvenor (FOF)	-	-	-	-	-	-	-	-	-	-	10,758	100.00	-	-	10,758	1.09
Inverness Cash	-	-	-	-	-	-	-	-	-	-	-	-	2,760	100.00	2,760	0.28
Total Fund Composite	**477,412**	**48.52**	**47,469**	**4.82**	**193,740**	**19.69**	**38,491**	**3.91**	**201,623**	**20.49**	**10,758**	**1.09**	**14,456**	**1.47**	**983,949**	**100.00**

Asset Values in $000's.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Ending Market Value $	%Return
Inception	161,588,000	983,948,868	7.62

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite (Net)	**983,948,868**	**100.0**	**-3.47 (16)**	**-12.04 (19)**	**-12.04 (19)**	**4.77 (18)**	**5.61 (16)**	**6.88 (21)**	**7.10 (23)**	**5.93 (10)**	**7.62 (22)**	**10/01/1992**
Total Policy Index			-3.12 (10)	-10.54 (13)	-10.54 (13)	5.06 (14)	5.62 (16)	6.98 (20)	7.09 (24)	5.93 (10)	7.37 (43)	
Difference			-0.35	-1.50	-1.50	-0.29	-0.01	-0.10	0.01	0.00	0.25	
All Public Plans-Total Fund Median			-4.34	-14.85	-14.85	3.49	4.50	6.20	6.41	5.11	7.18	
Total Fund Composite	**983,948,868**	**100.0**	**-3.41**	**-11.59**	**-11.59**	**5.20**	**6.04**	**7.30**	**7.53**	**6.35**	**7.92**	**10/01/1992**
Total Policy Index			-3.12	-10.54	-10.54	5.06	5.62	6.98	7.09	5.93	7.37	
Difference			-0.29	-1.05	-1.05	0.14	0.42	0.32	0.44	0.42	0.55	
Total Equity Composite	**534,152,855**	**54.3**	**-3.82**	**-18.64**	**-18.64**	**6.96**	**7.81**	**11.29**	**11.62**	**8.04**	**10.81**	**10/01/1990**
Total Equity Policy			-4.21	-17.99	-17.99	6.30	6.93	9.66	10.21	7.19	9.88	
Difference			0.39	-0.65	-0.65	0.66	0.88	1.63	1.41	0.85	0.93	
Total Domestic Equity Composite	486,683,797	49.5	-3.24	-17.99	-17.99	N/A	N/A	N/A	N/A	N/A	7.03	08/01/2020
Total Domestic Equity Policy			-3.80	-17.33	-17.33	N/A	N/A	N/A	N/A	N/A	6.91	
Difference			0.56	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	0.12	
Total Int'l Equity Composite	47,469,058	4.8	-9.31	-24.72	-24.72	N/A	N/A	N/A	N/A	N/A	-1.35	08/01/2020
MSCI EAFE Index			-9.29	-24.75	-24.75	-1.38	-0.36	3.34	4.15	1.09	-1.22	
Difference			-0.02	0.03	0.03	N/A	N/A	N/A	N/A	N/A	-0.13	
Total Fixed Income Composite	**234,655,108**	**23.8**	**-4.33**	**-14.65**	**-14.65**	**-2.83**	**-0.07**	**0.75**	**0.92**	**2.93**	**4.65**	**07/01/1994**
Total Fixed Income Index			-5.11	-15.97	-15.97	-3.91	-0.91	0.11	0.27	2.19	4.16	
Difference			0.78	1.32	1.32	1.08	0.84	0.64	0.65	0.74	0.49	
Total Domestic Fixed Composite	196,163,930	19.9	-3.28	-11.26	-11.26	N/A	N/A	N/A	N/A	N/A	-5.86	08/01/2020
Total Domestic Fixed Policy			-3.81	-12.57	-12.57	N/A	N/A	N/A	N/A	N/A	-6.63	
Difference			0.53	1.31	1.31	N/A	N/A	N/A	N/A	N/A	0.77	
Total Global Fixed Composite (Gross)	38,491,178	3.9	-9.50	-29.21	-29.21	-8.91	-4.87	-2.42	-2.51	N/A	-1.84	10/01/2011
FTSE Non-U.S. World Government Bond			-9.95	-28.27	-28.27	-9.89	-5.12	-2.48	-3.12	0.00	-2.54	
Difference			0.45	-0.94	-0.94	0.98	0.25	0.06	0.61	N/A	0.70	
Total Real Estate (Gross)	**201,623,114**	**20.5**	**-1.03 (77)**	**20.02 (53)**	**20.02 (53)**	**12.56 (46)**	**10.50 (53)**	**9.95 (56)**	**11.10 (52)**	**7.29 (21)**	**7.29 (21)**	**10/01/2007**
NCREIF Fund Index-Open End Diversified Core (EW)			0.96 (31)	22.76 (30)	22.76 (30)	13.07 (33)	10.81 (44)	10.35 (44)	11.19 (51)	6.80 (58)	6.80 (58)	
Difference			-1.99	-2.74	-2.74	-0.51	-0.31	-0.40	-0.09	0.49	0.49	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.56	20.19	20.19	12.14	10.65	10.12	11.19	6.83	6.83	

	Allocation		Performance(%)									
	Market Value $	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Domestic Equity Composite	**486,683,797**	**49.5**	**-3.24**	**-17.99**	**-17.99**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**7.03**	**08/01/2020**
Total Domestic Equity Policy			-3.80	-17.33	-17.33	N/A	N/A	N/A	N/A	N/A	6.91	
Difference			0.56	-0.66	-0.66	N/A	N/A	N/A	N/A	N/A	0.12	
Vanguard Total Stock Mkt (VTSAX)	10,887,160	1.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-9.27 (57)	09/01/2022
CRSP U.S. Total Market TR Index			-4.44 (46)	-17.98 (53)	-17.98 (53)	7.60 (23)	8.56 (21)	10.86 (17)	11.35 (19)	8.01 (21)	-9.27 (57)	
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.00	
IM U.S. Equity (MF) Median			-4.64	-17.39	-17.39	5.27	5.86	8.40	9.39	6.61	-9.11	
Inverness Equity (Gross)	166,720,448	16.9	-4.20 (27)	-15.76 (58)	-15.76 (58)	10.15 (10)	11.02 (8)	12.15 (13)	12.51 (12)	8.22 (51)	7.15 (41)	01/01/2000
S&P 500 Index			-4.88 (55)	-15.47 (52)	-15.47 (52)	8.16 (35)	9.24 (32)	11.40 (34)	11.70 (47)	8.03 (66)	6.00 (92)	
Difference			0.68	-0.29	-0.29	1.99	1.78	0.75	0.81	0.19	1.15	
IM U.S. Large Cap Core Equity (SA+CF) Median			-4.84	-15.41	-15.41	7.63	8.80	10.82	11.68	8.23	6.88	
Rhumbline LCV (Net)	58,214,062	5.9	-5.62 (52)	-11.33 (67)	-11.33 (67)	4.33 (75)	5.25 (74)	N/A	N/A	N/A	5.94 (77)	01/01/2017
Russell 1000 Value Index			-5.62 (52)	-11.36 (67)	-11.36 (67)	4.36 (74)	5.29 (74)	8.15 (64)	9.17 (54)	5.70 (54)	5.98 (77)	
Difference			0.00	0.03	0.03	-0.03	-0.04	N/A	N/A	N/A	-0.04	
IM U.S. Large Cap Value Equity (MF) Median			-5.57	-9.58	-9.58	5.34	6.09	8.58	9.29	5.79	7.06	
Logan Equity (Net)	64,825,033	6.6	-2.19 (7)	-26.33 (41)	-26.33 (41)	7.85 (39)	10.37 (26)	11.76 (28)	12.80 (17)	8.58 (44)	9.25 (43)	04/01/2007
Russell 1000 Growth Index			-3.60 (26)	-22.59 (20)	-22.59 (20)	10.67 (8)	12.16 (8)	13.74 (7)	13.70 (7)	10.10 (7)	10.52 (8)	
Difference			1.41	-3.74	-3.74	-2.82	-1.79	-1.98	-0.90	-1.52	-1.27	
IM U.S. Large Cap Growth Equity (MF) Median			-4.41	-27.73	-27.73	7.08	9.29	10.99	11.66	8.43	9.01	
Rhumbline S&P MidCap 400 (Net)	87,739,795	8.9	-2.49 (14)	-15.30 (67)	-15.30 (67)	5.95 (30)	5.74 (39)	8.65 (20)	9.98 (21)	7.81 (10)	9.93 (1)	07/01/1997
S&P MidCap 400 Index			-2.46 (14)	-15.25 (66)	-15.25 (66)	6.01 (29)	5.82 (37)	8.74 (18)	10.04 (20)	7.93 (9)	9.93 (1)	
Difference			-0.03	-0.05	-0.05	-0.06	-0.08	-0.09	-0.06	-0.12	0.00	
IM U.S. Mid Cap Core Equity (MF) Median			-4.32	-14.07	-14.07	4.68	5.27	7.43	8.80	6.25	7.55	
Wellington (Net)	98,297,298	10.0	-1.66 (11)	-22.62 (82)	-22.62 (82)	6.68 (23)	6.33 (5)	10.21 (4)	11.52 (1)	9.79 (1)	10.63 (2)	07/01/1999
Russell 2000 Index			-2.19 (17)	-23.50 (89)	-23.50 (89)	4.29 (56)	3.55 (51)	7.51 (37)	8.55 (43)	6.40 (42)	7.12 (80)	
Difference			0.53	0.88	0.88	2.39	2.78	2.70	2.97	3.39	3.51	
IM U.S. Small Cap Core Equity (MF) Median			-4.48	-18.44	-18.44	4.60	3.57	6.98	8.28	6.19	8.40	
Total Int'l Equity Composite	**47,469,058**	**4.8**	**-9.32**	**-24.76**	**-24.76**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.40**	**08/01/2020**
MSCI EAFE Index			-9.29	-24.75	-24.75	-1.38	-0.36	3.34	4.15	1.09	-1.22	
Difference			-0.03	-0.01	-0.01	N/A	N/A	N/A	N/A	N/A	-0.18	
Rhumbline Intl Equity (Net)	47,469,058	4.8	-9.32 (30)	-24.76 (26)	-24.76 (26)	-1.60 (45)	-0.66 (34)	N/A	N/A	N/A	2.45 (50)	01/01/2016
MSCI EAFE Index			-9.29 (29)	-24.75 (26)	-24.75 (26)	-1.38 (42)	-0.36 (28)	3.34 (37)	4.15 (23)	1.09 (40)	2.75 (43)	
Difference			-0.03	-0.01	-0.01	-0.22	-0.30	N/A	N/A	N/A	-0.30	
IM International Equity (MF) Median			-10.39	-28.15	-28.15	-1.90	-1.50	2.85	3.09	0.66	2.44	

	Allocation		Performance(%)									
	Market Value $	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Domestic Fixed Composite	**196,163,930**	**19.9**	**-3.28**	**-11.26**	**-11.26**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-5.86**	**08/01/2020**
Total Domestic Fixed Policy			-3.81	-12.57	-12.57	N/A	N/A	N/A	N/A	N/A	-6.63	
Difference			0.53	1.31	1.31	N/A	N/A	N/A	N/A	N/A	0.77	
Inverness Fixed Income (Gross)	151,658,553	15.4	-3.25 (76)	-11.57 (91)	-11.57 (91)	-1.90 (90)	0.65 (56)	1.22 (39)	1.40 (40)	3.27 (24)	5.37 (19)	10/01/1990
50% BBGIC & 50% BBGC			-3.81 (92)	-12.57 (95)	-12.57 (95)	-2.39 (99)	0.17 (97)	0.80 (90)	1.01 (87)	2.70 (83)	4.95 (95)	
Difference			0.56	1.00	1.00	0.49	0.48	0.42	0.39	0.57	0.42	
IM U.S. Intermediate Duration (SA+CF) Median			-2.96	-10.02	-10.02	-1.31	0.68	1.14	1.32	2.99	5.11	
Inverness Fixed Income (Net)	151,658,553	15.4	-3.28	-11.67	-11.67	-2.01	0.58	1.17	1.37	3.25	5.36	10/01/1990
50% BBGIC & 50% BBGC			-3.81	-12.57	-12.57	-2.39	0.17	0.80	1.01	2.70	4.95	
Difference			0.53	0.90	0.90	0.38	0.41	0.37	0.36	0.55	0.41	
Tocqueville Fixed Income (Gross)	44,505,377	4.5	-3.40 (81)	-10.12 (60)	-10.12 (60)	N/A	N/A	N/A	N/A	N/A	-5.63 (82)	11/01/2020
50% BBGIC & 50% BBGC			-3.81 (92)	-12.57 (95)	-12.57 (95)	N/A	N/A	N/A	N/A	N/A	-6.94 (99)	
Difference			0.41	2.45	2.45	N/A	N/A	N/A	N/A	N/A	1.31	
IM U.S. Intermediate Duration (SA+CF) Median			-2.96	-10.02	-10.02	-1.31	0.68	1.14	1.32	2.99	-5.10	
Tocqueville Fixed Income (Net)	44,505,377	4.5	-3.44	-10.25	-10.25	N/A	N/A	N/A	N/A	N/A	-5.75	11/01/2020
50% BBGIC & 50% BBGC			-3.81	-12.57	-12.57	N/A	N/A	N/A	N/A	N/A	-6.94	
Difference			0.37	2.32	2.32	N/A	N/A	N/A	N/A	N/A	1.19	
Total Global Fixed Composite (Net)	**38,491,178**	**3.9**	**-9.58**	**-29.46**	**-29.46**	**-9.21**	**-5.18**	**-2.75**	**-2.85**	**N/A**	**-2.16**	**10/01/2011**
FTSE Non-U.S. World Government Bond			-9.95	-28.27	-28.27	-9.89	-5.12	-2.48	-3.12	0.00	-2.54	
Difference			0.37	-1.19	-1.19	0.68	-0.06	-0.27	0.27	N/A	0.38	
Allspring Global (Net)	38,491,178	3.9	-9.58 (98)	-29.46 (96)	-29.46 (96)	-9.21 (93)	-5.18 (90)	-2.75 (97)	-2.85 (87)	N/A	-2.16 (92)	10/01/2011
FTSE Non-U.S. World Government Bond			-9.95 (99)	-28.27 (94)	-28.27 (94)	-9.89 (97)	-5.12 (88)	-2.48 (94)	-3.12 (92)	0.00 (88)	-2.54 (96)	
Difference			0.37	-1.19	-1.19	0.68	-0.06	-0.27	0.27	N/A	0.38	
IM International Fixed Income All (MF) Median			-4.47	-21.67	-21.67	-6.41	-3.24	0.45	-1.33	2.03	-0.17	

	Allocation		Performance(%)									
	Market Value $	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Real Estate	**201,623,114**	**20.5**	**-1.03 (77)**	**20.02 (53)**	**20.02 (53)**	**12.56 (46)**	**10.50 (53)**	**9.95 (56)**	**11.10 (52)**	**7.29 (21)**	**7.29 (21)**	**10/01/2007**
NCREIF Fund Index-Open End Diversified Core (EW)			0.96 (31)	22.76 (30)	22.76 (30)	13.07 (33)	10.81 (44)	10.35 (44)	11.19 (51)	6.80 (58)	6.80 (58)	
Difference			-1.99	-2.74	-2.74	-0.51	-0.31	-0.40	-0.09	0.49	0.49	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.56	20.19	20.19	12.14	10.65	10.12	11.19	6.83	6.83	
JPMCB Strategic Property Fund (Gross)	65,015,753	6.6	-1.27 (79)	19.06 (60)	19.06 (60)	11.39 (60)	9.18 (68)	9.02 (68)	10.44 (64)	6.86 (47)	6.86 (47)	10/01/2007
NCREIF Fund Index-OEDC (EW)			0.96 (31)	22.76 (30)	22.76 (30)	13.07 (33)	10.81 (44)	10.35 (44)	11.19 (51)	6.80 (58)	6.80 (58)	
Difference			-2.23	-3.70	-3.70	-1.68	-1.63	-1.33	-0.75	0.06	0.06	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.56	20.19	20.19	12.14	10.65	10.12	11.19	6.83	6.83	
JPMCB Strategic Property Fund (Net)	65,015,753	6.6	-1.27	17.76	17.76	10.43	8.18	8.00	9.72	6.39	6.39	10/01/2007
NCREIF Fund Index-OEDC (EW)			0.96	22.76	22.76	13.07	10.81	10.35	11.19	6.80	6.80	
Difference			-2.23	-5.00	-5.00	-2.64	-2.63	-2.35	-1.47	-0.41	-0.41	
Intercontinental RE (Gross)	69,543,905	7.1	1.60 (13)	26.49 (5)	26.49 (5)	14.57 (10)	N/A	N/A	N/A	N/A	12.80 (10)	04/01/2018
NCREIF Fund Index-OEDC (EW)			0.96 (31)	22.76 (30)	22.76 (30)	13.07 (33)	10.81 (44)	10.35 (44)	11.19 (51)	6.80 (58)	11.02 (43)	
Difference			0.64	3.73	3.73	1.50	N/A	N/A	N/A	N/A	1.78	
IM U.S. Private Real Estate (SA+CF) Median			0.56	20.19	20.19	12.14	10.65	10.12	11.19	6.83	10.84	
Intercontinental RE (Net)	69,543,905	7.1	1.45	22.32	22.32	12.57	N/A	N/A	N/A	N/A	11.00	04/01/2018
NCREIF Fund Index-OEDC (EW)			0.96	22.76	22.76	13.07	10.81	10.35	11.19	6.80	11.02	
Difference			0.49	-0.44	-0.44	-0.50	N/A	N/A	N/A	N/A	-0.02	
JPMCB Special Situation Property Fund (Gross)	67,063,456	6.8	-3.41 (100)	14.79 (73)	14.79 (73)	N/A	N/A	N/A	N/A	N/A	18.36 (58)	01/01/2021
NCREIF Fund Index-OEDC (EW)			0.96 (31)	22.76 (30)	22.76 (30)	13.07 (33)	10.81 (44)	10.35 (44)	11.19 (51)	6.80 (58)	21.30 (29)	
Difference			-4.37	-7.97	-7.97	N/A	N/A	N/A	N/A	N/A	-2.94	
IM U.S. Open End Private Real Estate (SA+CF) Median			0.56	20.19	20.19	12.14	10.65	10.12	11.19	6.83	19.93	
JPMCB Special Situation Property Fund (Net)	67,063,456	6.8	-3.41	13.54	13.54	N/A	N/A	N/A	N/A	N/A	17.39	01/01/2021
NCREIF Fund Index-OEDC (EW)			0.96	22.76	22.76	13.07	10.81	10.35	11.19	6.80	21.30	
Difference			-4.37	-9.22	-9.22	N/A	N/A	N/A	N/A	N/A	-3.91	
Total Hedge Fund (FOF)												
Grosvenor (FOF) Gross	10,757,959	1.1	2.37	-6.56	-6.56	N/A	N/A	N/A	N/A	N/A	3.89	11/01/2020
90 day T-Bill + 5.0%			1.69	5.65	5.65	N/A	N/A	N/A	N/A	N/A	5.37	
Difference			0.68	-12.21	-12.21	N/A	N/A	N/A	N/A	N/A	-1.48	
Grosvenor (FOF) Net	10,757,959	1.1	2.37	-6.56	-6.56	N/A	N/A	N/A	N/A	N/A	3.89	11/01/2020
90 day T-Bill + 5.0%			1.69	5.65	5.65	N/A	N/A	N/A	N/A	N/A	5.37	
Difference			0.68	-12.21	-12.21	N/A	N/A	N/A	N/A	N/A	-1.48	

Asset Allocation & Performance

	Allocation %	Performance(%) 4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Total Fund Composite (Net)	**100.0**	**-12.04 (19)**	**19.81 (52)**	**9.11 (43)**	**4.46 (34)**	**9.40 (22)**	**10.68 (74)**	**9.51 (46)**	**0.46 (20)**	**9.98 (43)**
Total Policy Index		-10.54 (13)	20.69 (40)	7.41 (63)	4.31 (39)	8.64 (34)	10.41 (78)	10.53 (17)	0.85 (15)	9.50 (53)
Difference		-1.50	-0.88	1.70	0.15	0.76	0.27	-1.02	-0.39	0.48
All Public Plans-Total Fund Median		-14.85	19.87	8.51	3.99	7.86	11.68	9.33	-0.71	9.59
Total Fund Composite (Gross)	**100.0**	**-11.59**	**20.20**	**9.55**	**4.89**	**9.81**	**11.09**	**9.94**	**0.88**	**10.42**
Total Policy Index		-10.54	20.69	7.41	4.31	8.64	10.41	10.53	0.85	9.50
Difference		-1.05	-0.49	2.14	0.58	1.17	0.68	-0.59	0.03	0.92
Total Equity Composite (Gross)	**48.5**	**-18.43**	**35.99**	**12.83**	**1.99**	**18.01**	**19.97**	**12.80**	**-0.77**	**15.62**
Total Equity Policy		-17.99	35.94	7.76	0.65	15.62	18.97	14.63	-0.70	14.72
Difference		-0.44	0.05	5.07	1.34	2.39	1.00	-1.83	-0.07	0.90
Vanguard Total Stock Mkt (VTSAX)	1.1	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 (53)	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)	18.64 (40)	14.99 (28)	-0.55 (46)	17.77 (23)
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median		-17.39	31.93	4.43	0.15	13.34	17.56	12.15	-0.93	13.77
Inverness Equity (Gross)	16.9	-15.76 (58)	29.84 (60)	22.19 (11)	4.26 (38)	21.05 (17)	18.70 (56)	11.47 (69)	0.06 (51)	19.67 (47)
S&P 500 Index		-15.47 (52)	30.00 (58)	15.15 (40)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (21)	-0.61 (65)	19.73 (46)
Difference		-0.29	-0.16	7.04	0.01	3.14	0.09	-3.96	0.67	-0.06
IM U.S. Large Cap Core Equity (SA+CF) Median		-15.41	30.87	13.05	3.16	17.41	19.04	13.17	0.12	19.26
Rhumbline LCV (Net)	5.9	-11.33 (67)	34.85 (42)	-5.02 (72)	3.95 (42)	9.38 (70)	N/A	N/A	N/A	N/A
Russell 1000 Value Index		-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)	16.19 (20)	-4.42 (48)	18.89 (15)
Difference		0.03	-0.16	0.01	-0.05	-0.07	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median		-9.58	33.01	-2.87	3.14	11.93	17.34	13.33	-4.54	17.04
Logan Equity (Net)	6.6	-26.33 (41)	29.63 (10)	31.36 (72)	2.94 (41)	26.84 (32)	21.34 (35)	9.59 (71)	6.79 (5)	16.18 (63)
Russell 1000 Growth Index		-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)
Difference		-3.74	2.31	-6.17	-0.77	0.54	-0.60	-4.17	3.62	-2.97
IM U.S. Large Cap Growth Equity (MF) Median		-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09
Rhumbline S&P MidCap 400 (Net)	8.9	-15.30 (67)	43.52 (22)	-2.16 (48)	-2.52 (78)	14.03 (19)	17.38 (26)	15.20 (22)	1.46 (18)	11.89 (57)
S&P MidCap 400 Index		-15.25 (66)	43.68 (21)	-2.16 (48)	-2.49 (78)	14.21 (18)	17.52 (23)	15.33 (21)	1.40 (18)	11.82 (59)
Difference		-0.05	-0.16	0.00	-0.03	-0.18	-0.14	-0.13	0.06	0.07
IM U.S. Mid Cap Core Equity (MF) Median		-14.07	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77

	Allocation	Performance(%)								
	%	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Wellington (Net)	10.0	-22.62 (82)	48.20 (66)	5.85 (5)	-1.69 (11)	13.92 (34)	25.41 (5)	15.81 (34)	3.35 (21)	10.15 (10)
Russell 2000 Index		-23.50 (89)	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)	20.74 (28)	15.47 (39)	1.25 (45)	3.93 (71)
Difference		0.88	0.52	5.46	7.20	-1.32	4.67	0.34	2.10	6.22
IM U.S. Small Cap Core Equity (MF) Median		-18.44	51.01	-8.26	-8.11	11.70	18.98	14.43	0.91	5.45
International Equity										
Rhumbline Intl Equity (Net)	4.8	-24.76 (26)	25.88 (36)	0.59 (71)	-1.11 (43)	2.69 (25)	19.18 (53)	N/A	N/A	N/A
MSCI EAFE Index		-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)
Difference		-0.01	-0.41	-0.34	-0.29	-0.56	-0.47	N/A	N/A	N/A
IM International Equity (MF) Median		-28.15	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71	4.26

	Allocation	Performance(%)								
	%	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Total Fixed Income Composite (Gross)	**23.6**	**-14.88**	**-0.88**	**8.27**	**9.76**	**-1.08**	**-1.12**	**6.97**	**1.71**	**3.45**
Total Fixed Income Index		-15.97	-1.27	6.94	9.25	-1.42	-0.33	5.79	1.31	2.56
Difference		1.09	0.39	1.33	0.51	0.34	-0.79	1.18	0.40	0.89
Inverness Fixed Income (Gross)	15.4	-11.57 (91)	-0.70 (93)	7.52 (10)	9.96 (4)	-0.50 (61)	-0.89 (100)	6.33 (4)	3.03 (26)	3.36 (29)
50% BBGIC & 50% BBGC		-12.57 (95)	-0.76 (95)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)	3.13 (37)
Difference		1.00	0.06	0.34	0.22	0.66	-1.00	1.65	0.32	0.23
IM U.S. Intermediate Duration (SA+CF) Median		-10.02	0.26	6.43	8.01	-0.37	0.70	3.88	2.69	2.87
Tocqueville Fixed Income (Gross)	4.5	-10.12 (60)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBGIC & 50% BBGC		-12.57 (95)	-0.76 (95)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference		2.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median		-10.02	0.26	6.43	8.01	-0.37	0.70	3.88	2.69	2.87
Allspring Global (Net)	3.9	-29.46 (96)	-0.85 (91)	6.99 (5)	8.09 (63)	-5.24 (71)	-3.01 (100)	10.71 (73)	-8.35 (50)	3.67 (52)
FTSE Non-U.S. World Government Bond		-28.27 (94)	-3.41 (98)	5.60 (9)	6.78 (70)	-1.57 (14)	-3.14 (100)	12.61 (59)	-7.01 (41)	-0.99 (78)
Difference		-1.19	2.56	1.39	1.31	-3.67	0.13	-1.90	-1.34	4.66
IM International Fixed Income All (MF) Median		-21.67	4.57	1.48	9.01	-3.88	6.29	13.68	-8.43	4.09

	Allocation	Performance(%)								
	%	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014
Total Real Estate										
JPMCB Strategic Property Fund (Gross)	6.6	19.06 (60)	14.05 (63)	1.77 (44)	3.92 (91)	8.01 (72)	7.58 (55)	9.65 (84)	14.48 (63)	12.13 (76)
NCREIF Fund Index-Open End Diversified Core (EW)		22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)	12.39 (67)
Difference		-3.70	-1.70	0.03	-2.25	-0.81	-0.23	-0.97	-0.23	-0.26
IM U.S. Open End Private Real Estate (SA+CF) Median		20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70
Intercontinental RE (Gross)	7.1	26.49 (5)	13.87 (73)	4.40 (12)	8.32 (20)	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)		22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (52)	10.62 (68)	14.71 (63)	12.39 (71)
Difference		3.73	-1.88	2.66	2.15	N/A	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median		20.19	16.11	1.72	6.80	9.04	7.88	11.49	15.54	13.05
JPMCB Special Situation Property Fund (Gross)	6.8	14.79 (73)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)		22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)	12.39 (67)
Difference		-7.97	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median		20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70
Total Hedge Fund (FOF)										
Grosvenor (FOF) (Gross)	1.1	-6.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 day T-Bill + 5.0%		5.65	5.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference		-12.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Grosvenor (FOF) (Net)	1.1	-6.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 day T-Bill + 5.0%		5.65	5.07	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference		-12.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
09/30/2022	-3.41	-11.59	5.20	6.04	7.92
06/30/2022	-9.26	-7.69	6.67	7.45	8.11
03/31/2022	-4.70	6.39	11.64	10.11	8.54
12/31/2021	5.85	15.74	17.10	12.03	8.80
09/30/2021	0.85	20.20	11.36	11.00	8.66
06/30/2021	4.58	26.53	12.38	11.54	8.71
03/31/2021	3.67	35.51	11.56	10.94	8.62
12/31/2020	9.93	14.56	10.20	10.47	8.56
09/30/2020	6.17	9.55	8.06	9.04	8.27
06/30/2020	12.00	3.91	7.03	6.75	8.12
03/31/2020	-12.36	-3.50	3.94	4.38	7.75
12/31/2019	5.12	21.12	10.00	7.71	8.34
09/30/2019	0.70	4.89	8.57	7.25	8.22
06/30/2019	4.02	7.96	9.51	6.90	8.28
03/31/2019	9.99	6.18	8.72	6.78	8.20
12/31/2018	-8.96	-3.54	5.85	5.17	7.89
09/30/2018	3.65	9.81	10.28	8.36	8.35
06/30/2018	2.30	9.30	7.31	8.65	8.29
03/31/2018	-0.08	9.58	6.53	8.29	8.28
12/31/2017	3.64	13.91	7.46	9.70	8.36
09/30/2017	3.16	11.09	7.20	9.03	8.30
06/30/2017	2.57	11.30	5.77	9.48	8.25
03/31/2017	3.87	10.44	6.05	8.49	8.22
12/31/2016	1.07	7.93	5.40	9.33	8.14
09/30/2016	3.35	9.94	6.99	10.71	8.18
06/30/2016	1.79	1.59	7.58	7.68	8.12
03/31/2016	1.51	-0.10	7.16	7.27	8.13
12/31/2015	2.95	0.94	8.92	7.77	8.15
09/30/2015	-4.50	0.88	8.05	8.49	8.11
06/30/2015	0.10	4.65	11.64	11.23	8.42
03/31/2015	2.56	8.11	10.84	10.15	8.51
12/31/2014	2.89	7.49	12.77	10.55	8.49
09/30/2014	-0.93	10.42	14.46	10.61	8.45
06/30/2014	3.41	17.11	10.84	12.95	8.59
03/31/2014	1.97	13.93	9.55	14.14	8.53
12/31/2013	5.70	19.09	10.24	12.77	8.53
09/30/2013	5.07	13.25	10.50	8.93	8.35
06/30/2013	0.60	13.53	11.58	6.38	8.20
03/31/2013	6.59	10.58	9.61	6.40	8.27
12/31/2012	0.52	12.03	8.86	4.18	8.04

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
09/30/2022	-3.12	-10.54	5.06	5.62	7.37
06/30/2022	-9.49	-7.18	6.50	6.91	7.55
03/31/2022	-3.07	7.23	11.30	9.58	7.98
12/31/2021	5.25	14.99	15.54	11.00	8.17
09/30/2021	0.52	20.69	10.58	10.15	8.05
06/30/2021	4.57	25.40	11.63	10.67	8.11
03/31/2021	3.94	34.92	10.71	10.20	8.01
12/31/2020	10.46	13.00	9.13	9.77	7.94
09/30/2020	4.44	7.41	6.77	8.23	7.63
06/30/2020	12.51	3.77	6.26	6.47	7.53
03/31/2020	-12.94	-4.69	2.97	3.93	7.14
12/31/2019	4.99	18.71	9.05	7.25	7.75
09/30/2019	0.91	4.31	7.75	6.88	7.64
06/30/2019	3.33	6.88	8.46	6.47	7.67
03/31/2019	8.44	5.53	8.12	6.46	7.61
12/31/2018	-7.74	-3.12	5.92	5.11	7.36
09/30/2018	3.40	8.64	9.85	7.92	7.77
06/30/2018	2.01	8.16	7.24	8.11	7.70
03/31/2018	-0.45	8.57	6.44	7.81	7.70
12/31/2017	3.46	12.76	7.25	9.17	7.80
09/30/2017	2.95	10.41	7.16	8.58	7.73
06/30/2017	2.40	10.37	5.78	8.85	7.68
03/31/2017	3.39	10.33	6.07	8.06	7.66
12/31/2016	1.30	8.77	5.51	8.85	7.60
09/30/2016	2.91	10.53	6.87	10.04	7.62
06/30/2016	2.36	3.31	7.35	7.66	7.57
03/31/2016	1.93	0.67	6.74	7.35	7.55
12/31/2015	2.93	0.59	8.13	7.75	7.55
09/30/2015	-3.81	0.85	7.34	8.39	7.50
06/30/2015	-0.26	3.81	10.24	10.92	7.76
03/31/2015	1.86	7.46	9.88	9.86	7.87
12/31/2014	3.19	7.35	11.78	10.30	7.87
09/30/2014	-0.98	9.50	13.12	10.24	7.81
06/30/2014	3.25	15.35	10.49	12.74	7.95
03/31/2014	1.76	12.42	9.64	14.27	7.89
12/31/2013	5.25	17.06	10.39	12.24	7.89
09/30/2013	4.31	12.02	10.66	8.50	7.73
06/30/2013	0.62	11.89	11.93	6.40	7.61
03/31/2013	5.96	9.81	9.83	6.03	7.67
12/31/2012	0.72	11.13	9.12	3.92	7.46

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

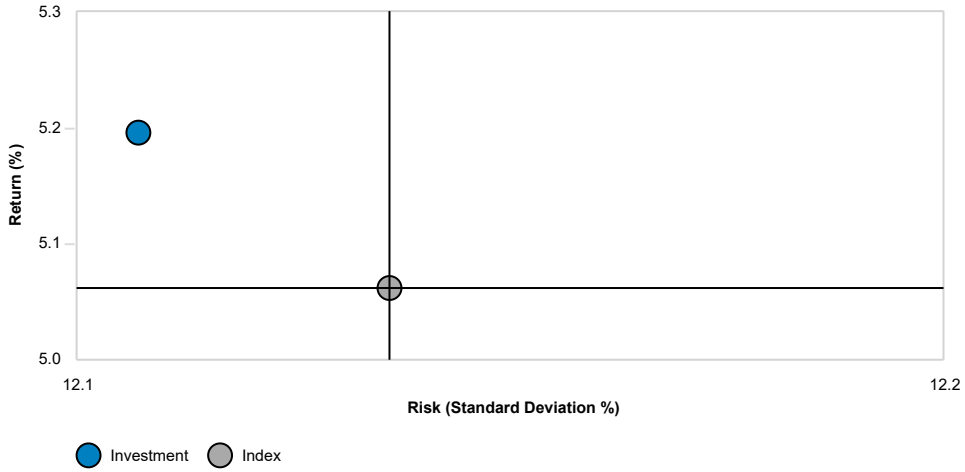
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.20	12.11	0.43	100.02	8	99.12	4
Index	5.06	12.14	0.42	100.00	8	100.00	4

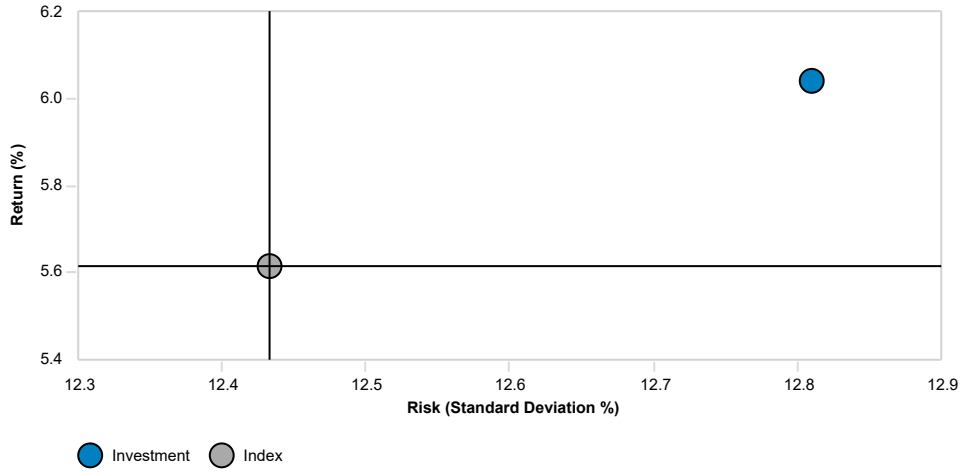
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.04	12.81	0.43	106.22	14	105.32	6
Index	5.62	12.43	0.41	100.00	14	100.00	6

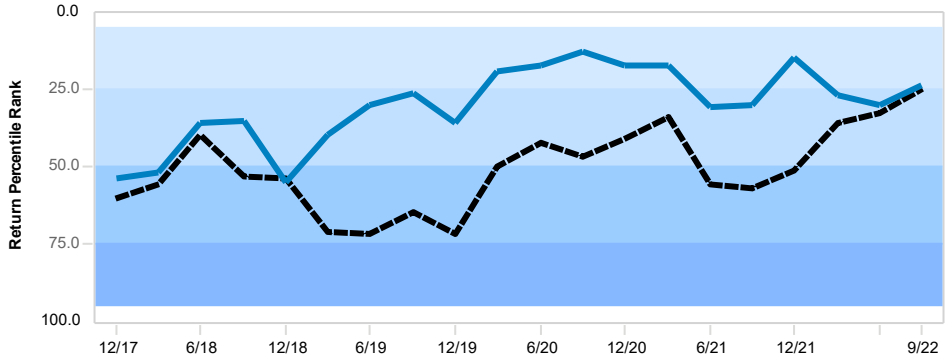
Risk and Return 3 Years



Risk and Return 5 Years

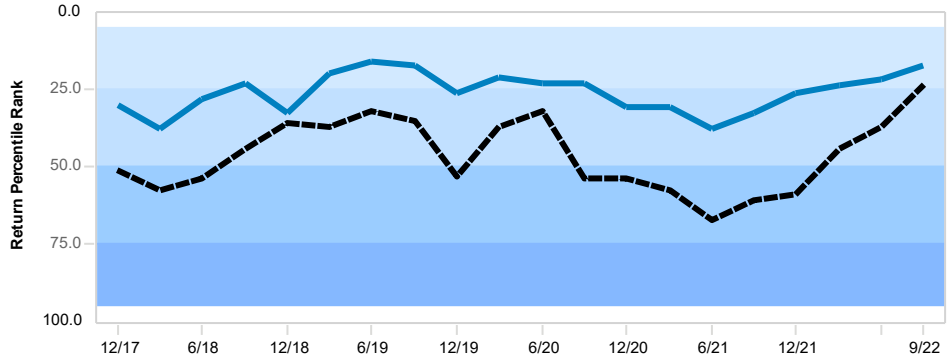


3 Year Rolling Percentile Rank All Public Plans-Total Fund



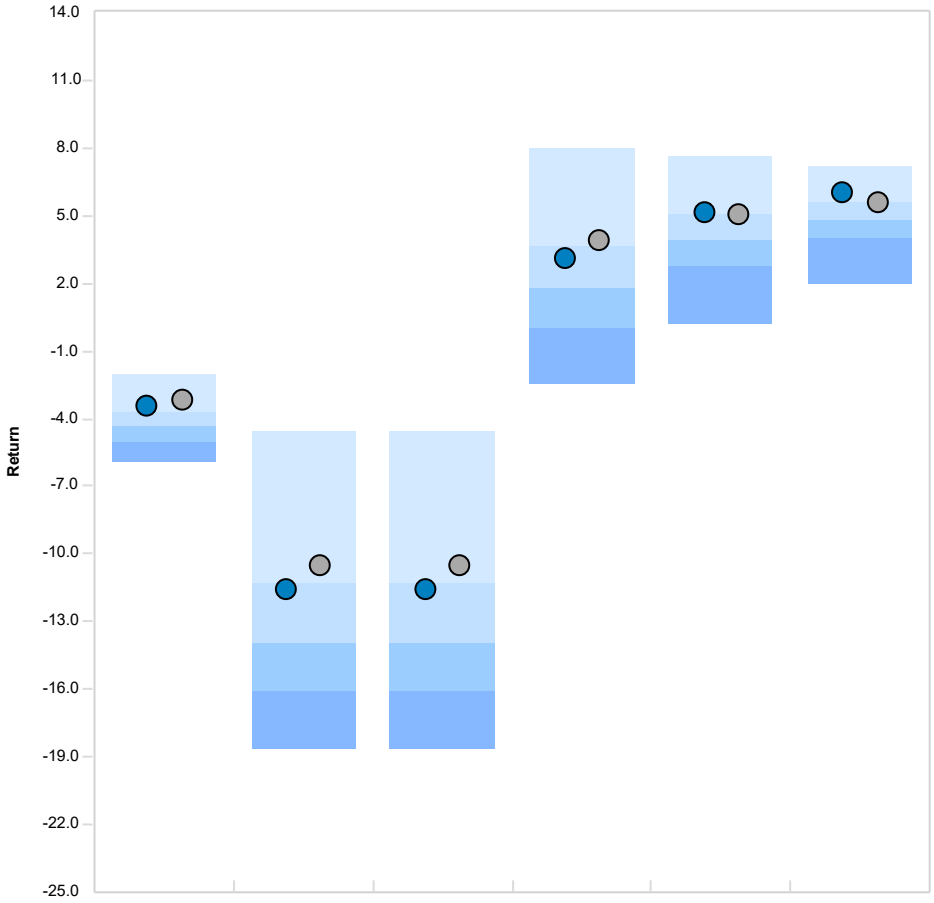
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Index	20	1 (5%)	8 (40%)	11 (55%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



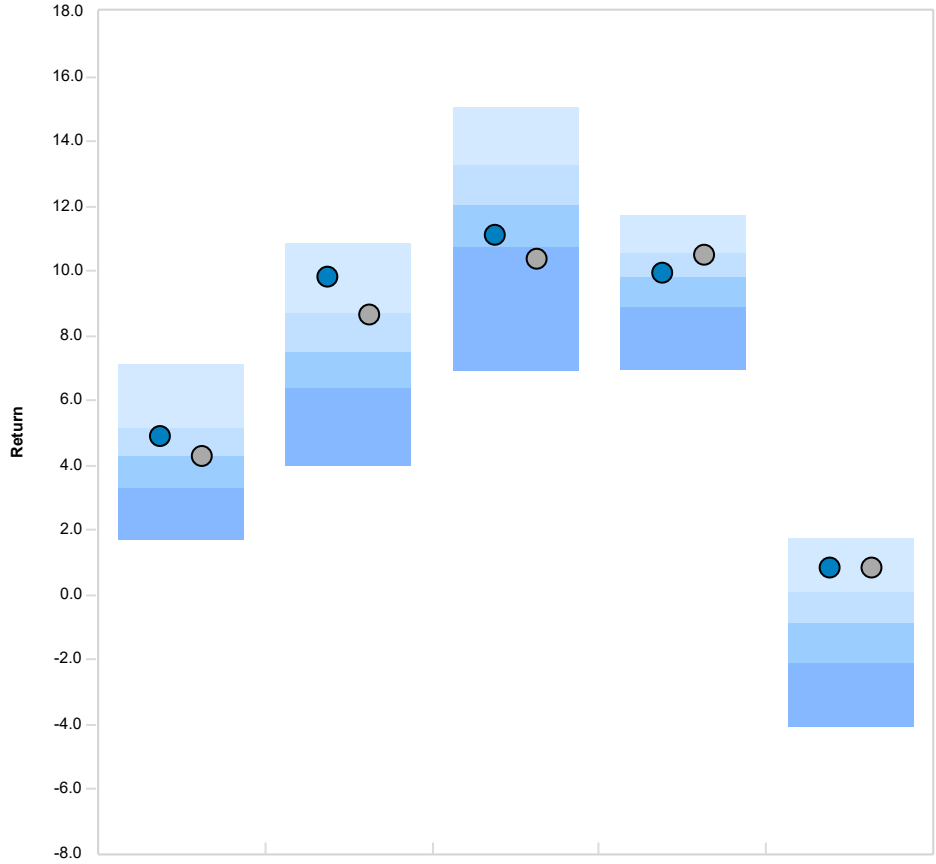
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	-3.41 (18)	-11.59 (27)	-11.59 (27)	3.08 (30)	5.20 (24)	6.04 (17)
Index	-3.12 (13)	-10.54 (22)	-10.54 (22)	3.91 (24)	5.06 (25)	5.62 (24)
Median	-4.34	-13.93	-13.93	1.82	3.92	4.78

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

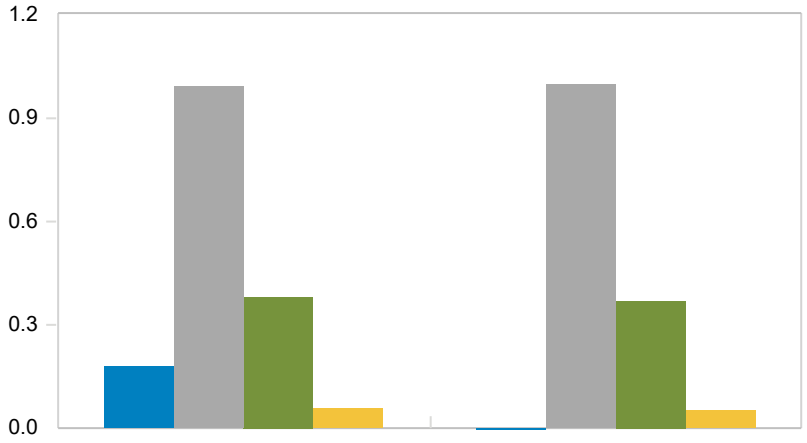


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	4.89 (32)	9.81 (11)	11.09 (69)	9.94 (45)	0.88 (13)
Index	4.31 (50)	8.64 (27)	10.41 (81)	10.53 (27)	0.85 (14)
Median	4.27	7.50	12.02	9.80	-0.89

Comparative Performance

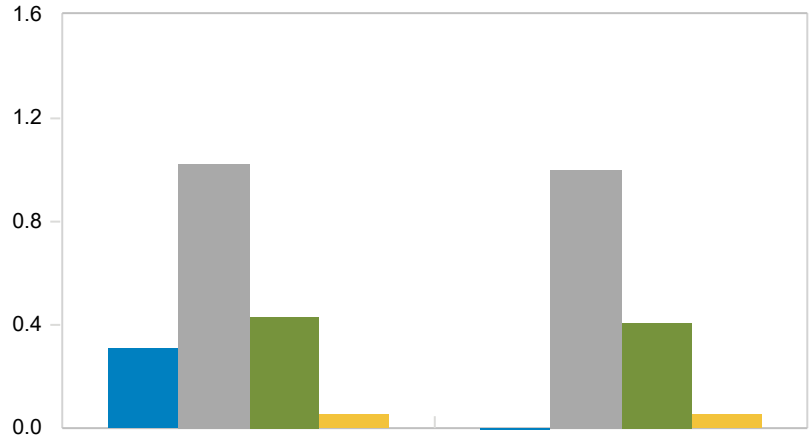
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	**-9.26 (39)**	**-4.70 (63)**	**5.85 (8)**	**0.85 (21)**	**4.58 (86)**	**3.67 (38)**
Index	-9.49 (44)	-3.07 (23)	5.25 (18)	0.52 (28)	4.57 (86)	3.94 (29)
Median	-9.88	-4.29	4.34	0.05	5.43	3.27

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



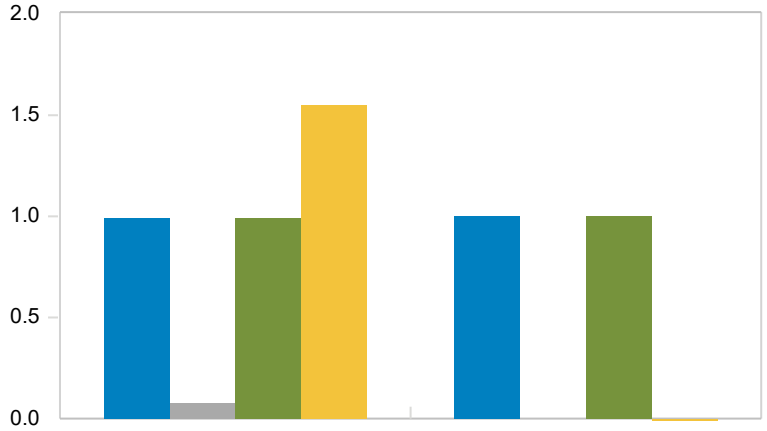
	Total Fund Composite	Total Policy Index
Alpha	0.18	0.00
Beta	0.99	1.00
Sharpe Ratio	0.38	0.37
Treynor Ratio	0.06	0.05

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



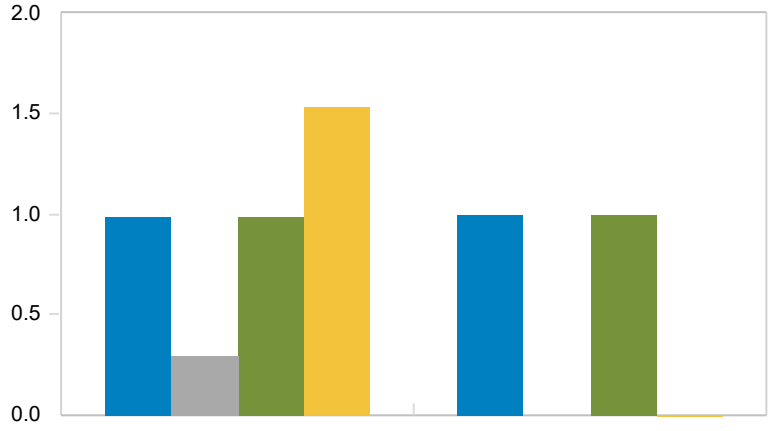
	Total Fund Composite	Total Policy Index
Alpha	0.31	0.00
Beta	1.02	1.00
Sharpe Ratio	0.43	0.41
Treynor Ratio	0.05	0.05

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.08	N/A
R-Squared	0.99	1.00
Tracking Error	1.55	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.30	N/A
R-Squared	0.99	1.00
Tracking Error	1.53	0.00

Benchmark: Total Policy Index

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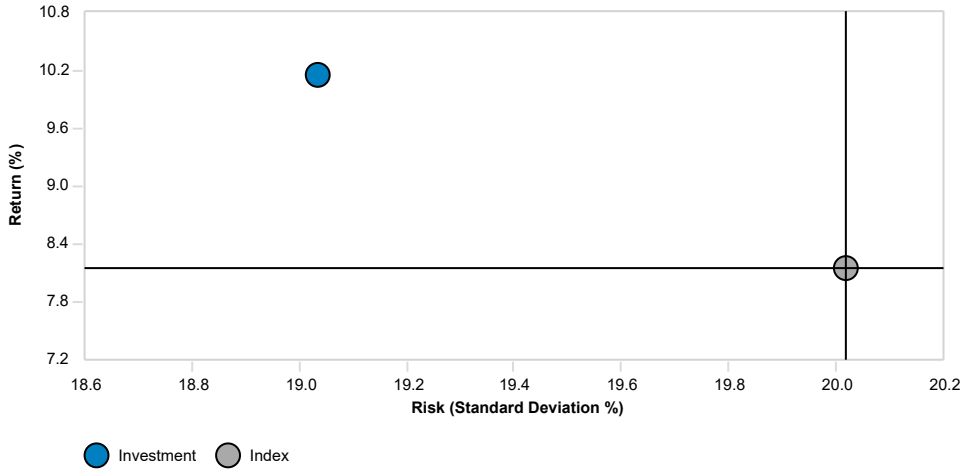
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.15	19.03	0.57	98.37	8	90.90	4
Index	8.16	20.02	0.46	100.00	8	100.00	4

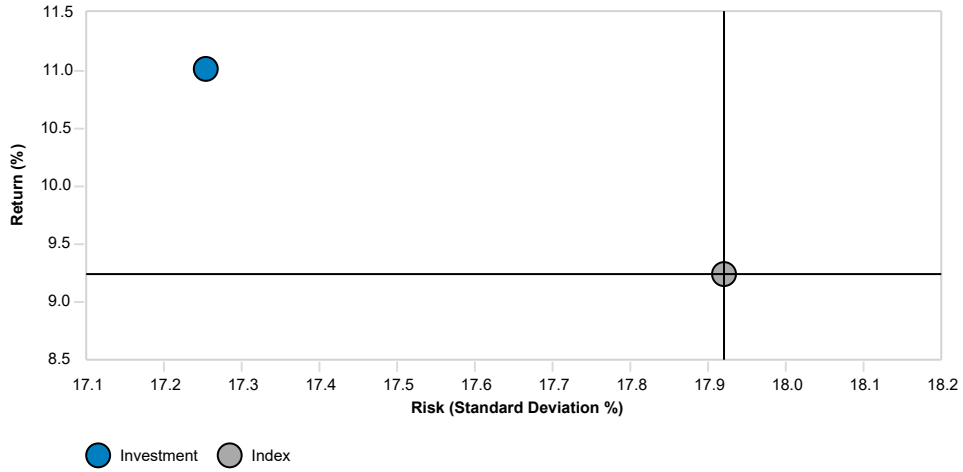
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.02	17.25	0.63	99.15	15	91.31	5
Index	9.24	17.92	0.52	100.00	14	100.00	6

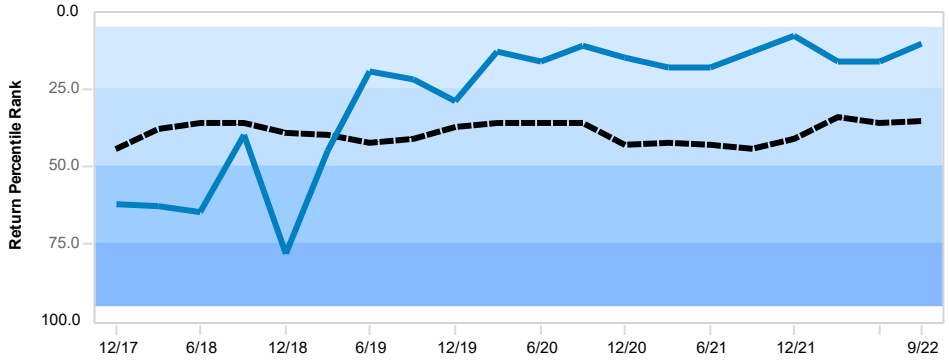
Risk and Return 3 Years



Risk and Return 5 Years

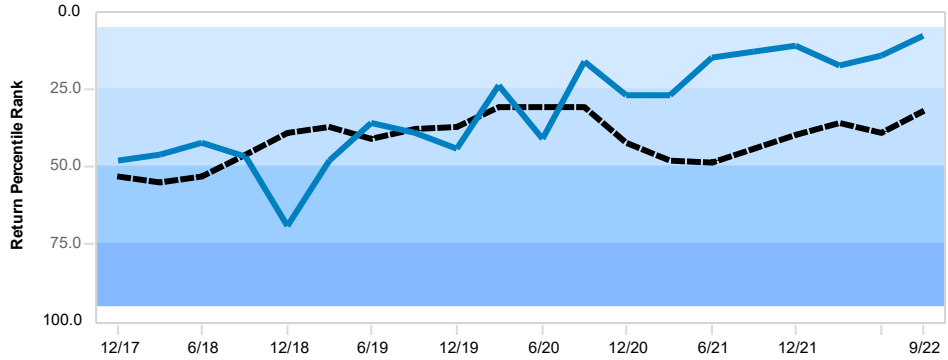


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



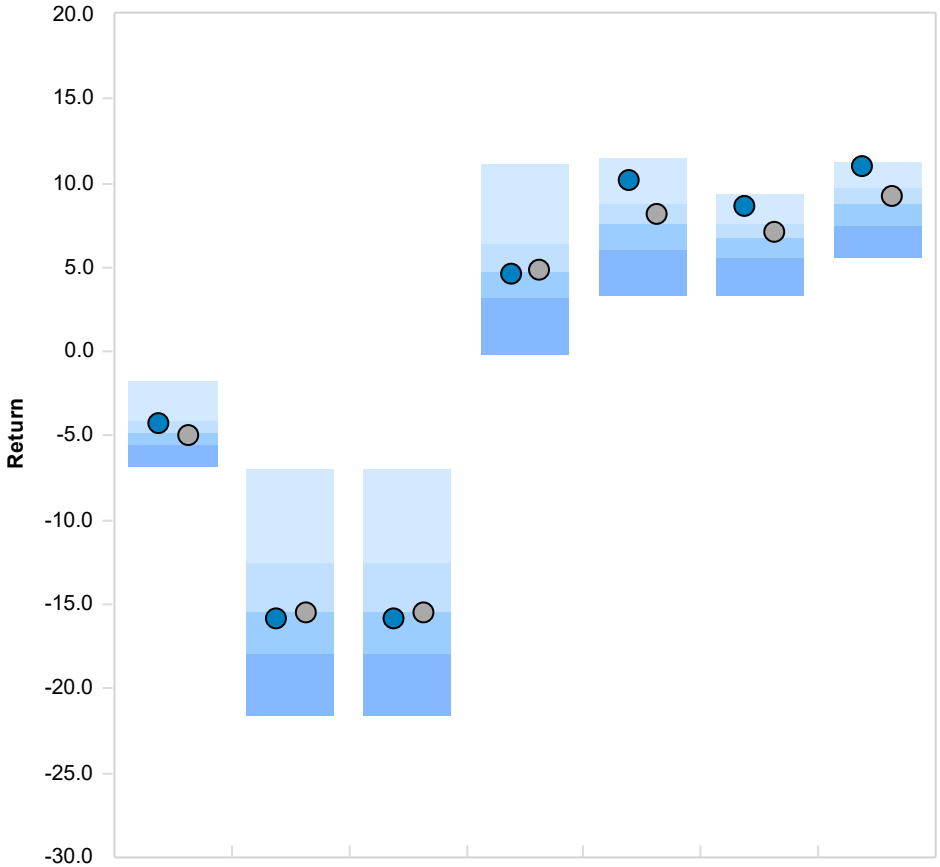
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	3 (15%)	3 (15%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



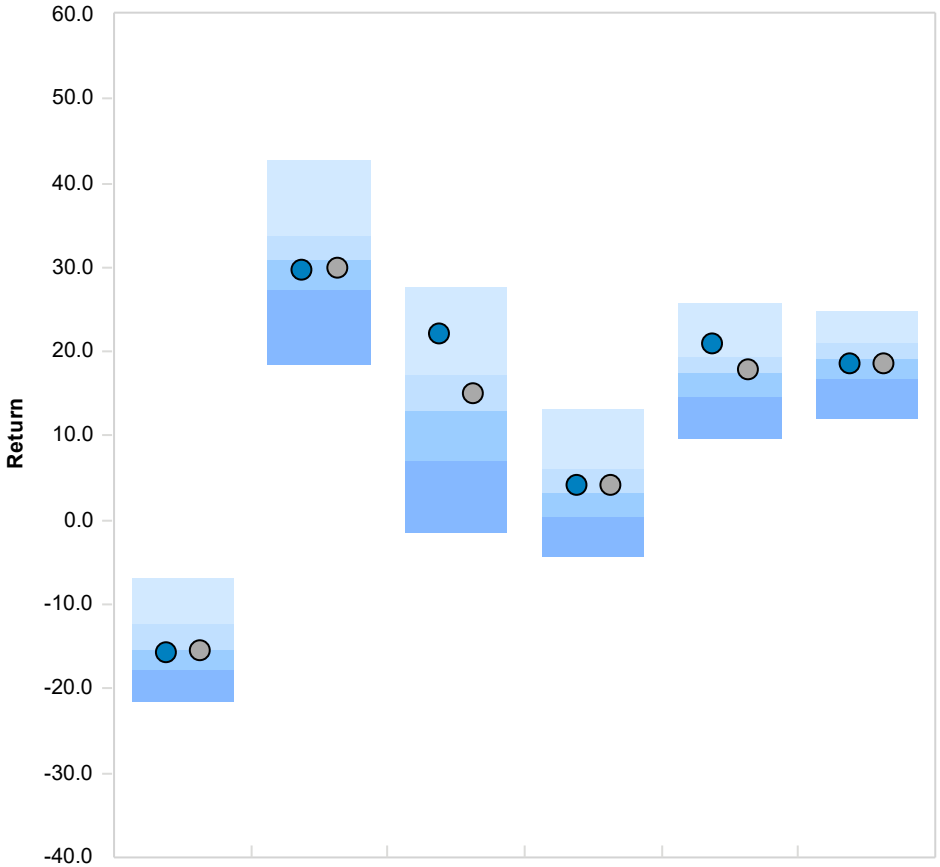
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)
Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-4.20 (27)	-15.76 (58)	-15.76 (58)	4.58 (54)	10.15 (10)	8.65 (9)	11.02 (8)
Index	-4.88 (55)	-15.47 (52)	-15.47 (52)	4.83 (47)	8.16 (35)	7.17 (36)	9.24 (32)
Median	-4.84	-15.41	-15.41	4.77	7.63	6.75	8.80

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

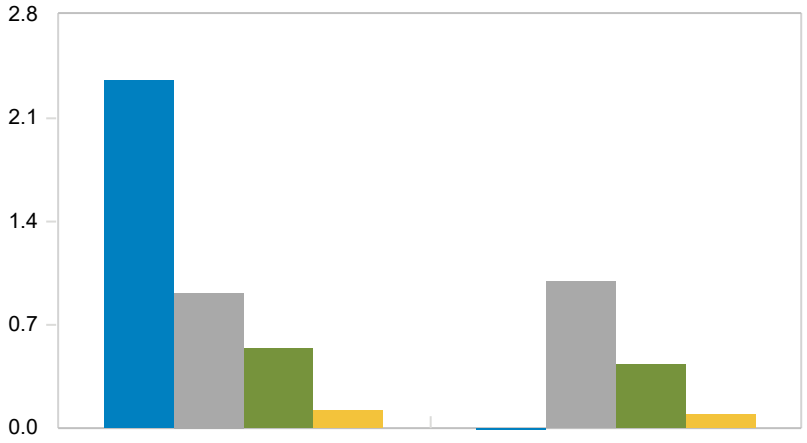


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-15.76 (58)	29.84 (60)	22.19 (11)	4.26 (38)	21.05 (17)	18.70 (56)
Index	-15.47 (52)	30.00 (58)	15.15 (40)	4.25 (38)	17.91 (43)	18.61 (58)
Median	-15.41	30.87	13.05	3.16	17.41	19.04

Comparative Performance

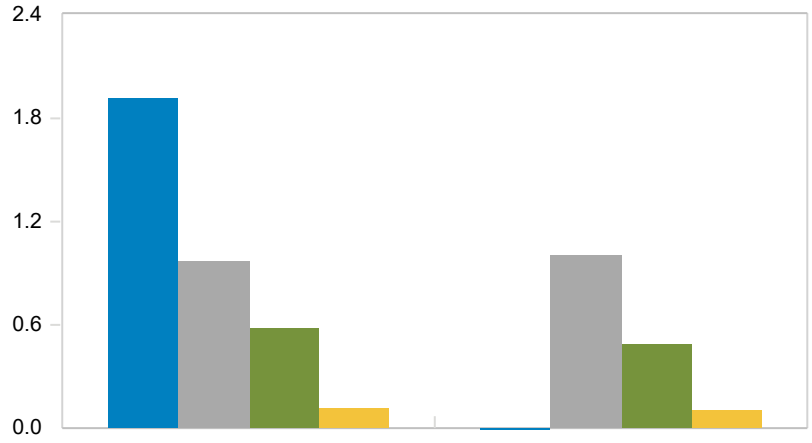
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-15.24 (51)	-6.79 (81)	11.29 (26)	1.88 (8)	9.11 (17)	5.49 (69)
Index	-16.10 (67)	-4.60 (51)	11.03 (32)	0.58 (32)	8.55 (33)	6.17 (57)
Median	-15.23	-4.60	10.20	0.20	8.10	6.62

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



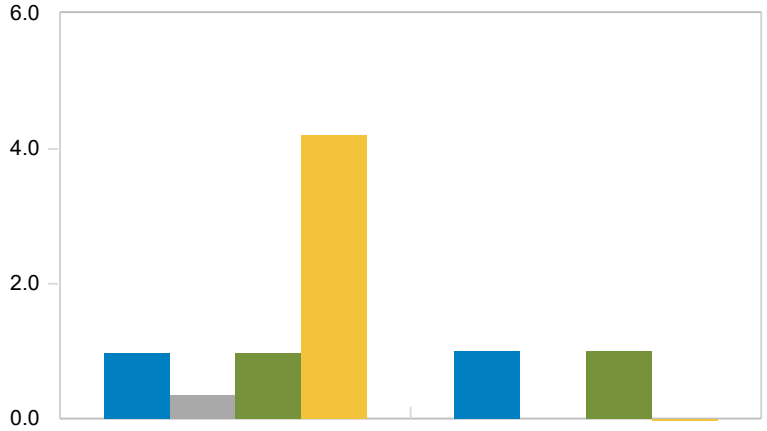
	Inverness Equity	S&P 500 Index
Alpha	2.36	0.00
Beta	0.92	1.00
Sharpe Ratio	0.53	0.43
Treynor Ratio	0.13	0.10

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



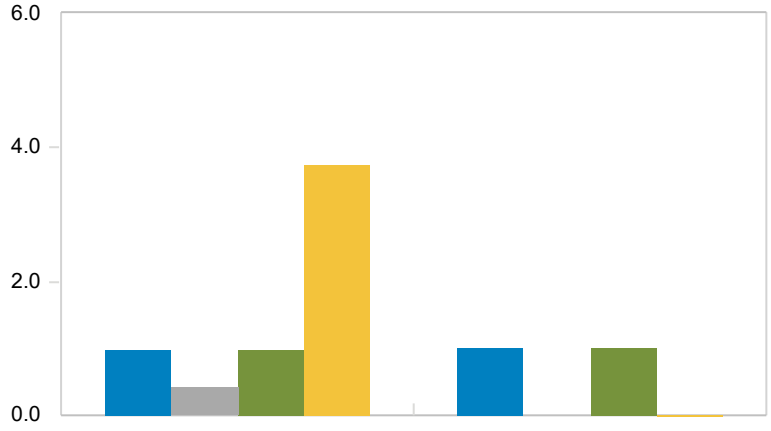
	Inverness Equity	S&P 500 Index
Alpha	1.92	0.00
Beta	0.97	1.00
Sharpe Ratio	0.57	0.49
Treynor Ratio	0.12	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.35	N/A
R-Squared	0.97	1.00
Tracking Error	4.21	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.43	N/A
R-Squared	0.97	1.00
Tracking Error	3.73	0.00

Benchmark: S&P 500 Index

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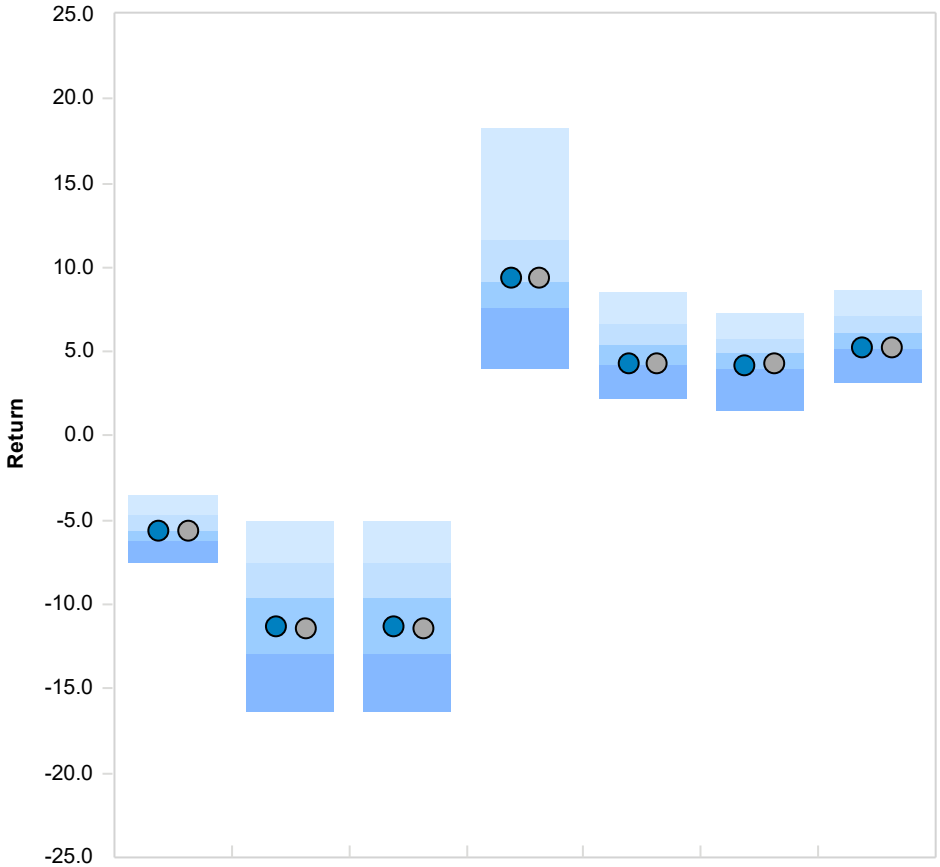
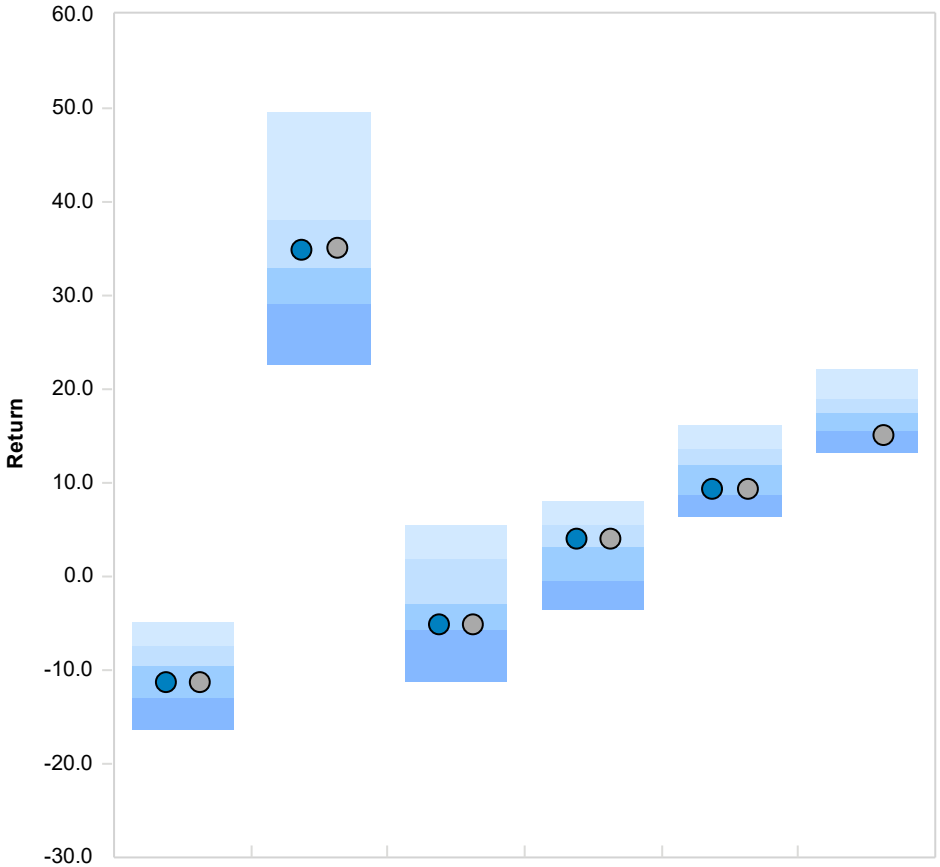
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-5.62 (52)	-11.33 (67)	-11.33 (67)	9.35 (48)	4.33 (75)	4.24 (67)	5.25 (74)
Index	-5.62 (52)	-11.36 (67)	-11.36 (67)	9.39 (47)	4.36 (74)	4.27 (66)	5.29 (74)
Median	-5.57	-9.58	-9.58	9.14	5.34	4.91	6.09

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-11.33 (67)	34.85 (42)	-5.02 (72)	3.95 (42)	9.38 (70)	N/A
Index	-11.36 (67)	35.01 (41)	-5.03 (72)	4.00 (41)	9.45 (70)	15.12 (80)
Median	-9.58	33.01	-2.87	3.14	11.93	17.34

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-12.18 (62)	-0.74 (57)	7.76 (63)	-0.78 (68)	5.18 (58)	11.23 (42)
Index	-12.21 (63)	-0.74 (57)	7.77 (63)	-0.78 (68)	5.21 (57)	11.26 (42)
Median	-11.35	-0.58	8.32	-0.43	5.39	10.70

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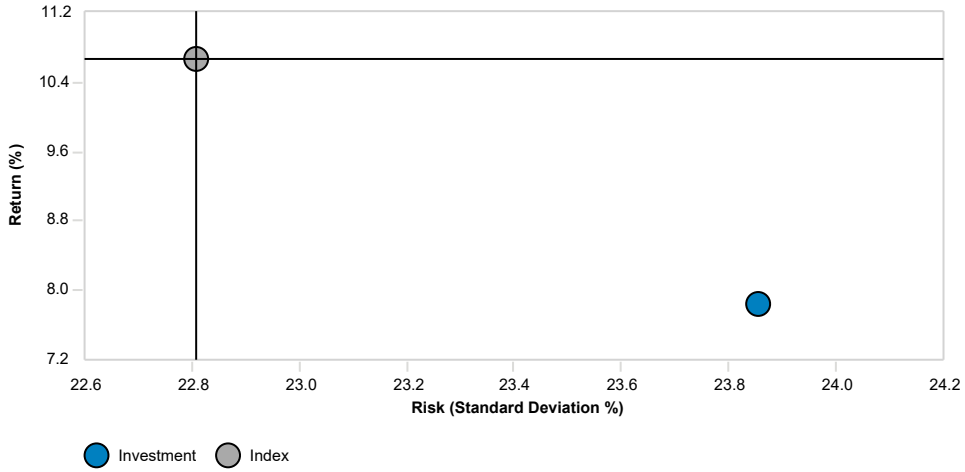
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.85	23.86	0.41	95.50	8	101.97	4
Index	10.67	22.81	0.53	100.00	8	100.00	4

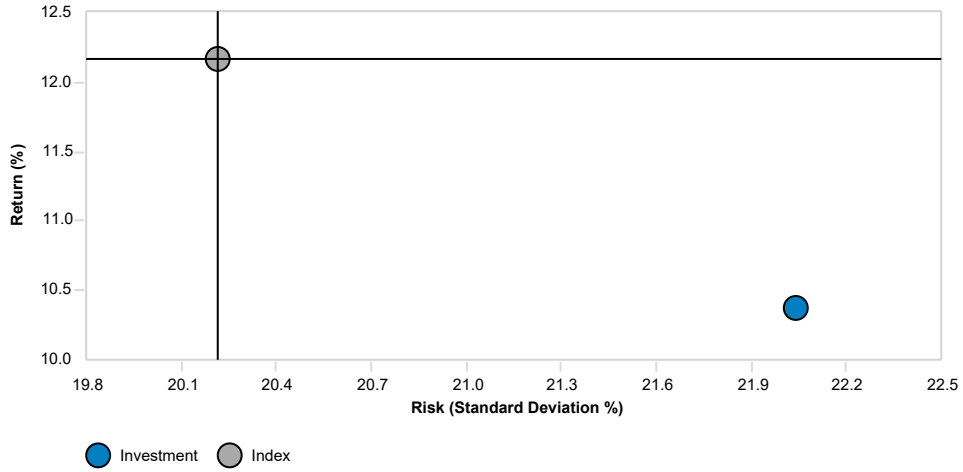
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.37	22.04	0.51	99.67	14	104.95	6
Index	12.16	20.21	0.61	100.00	15	100.00	5

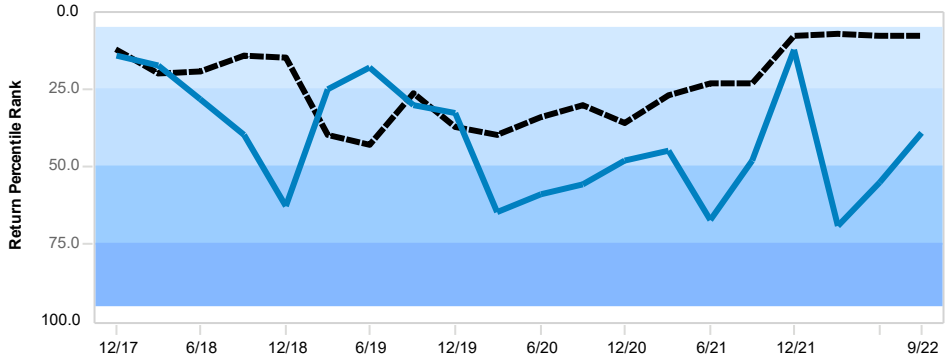
Risk and Return 3 Years



Risk and Return 5 Years

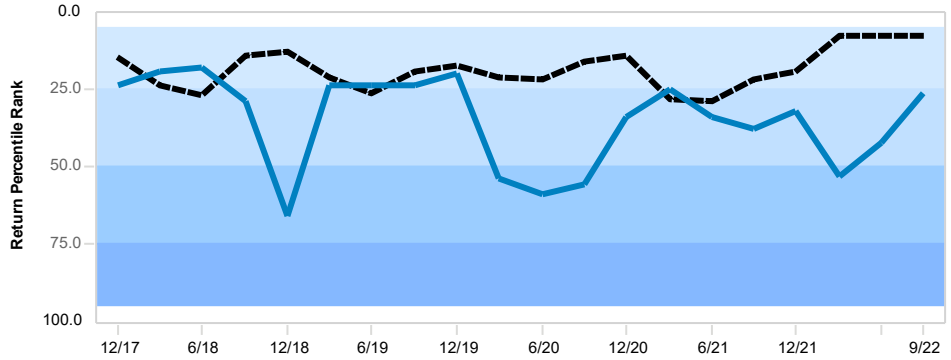


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



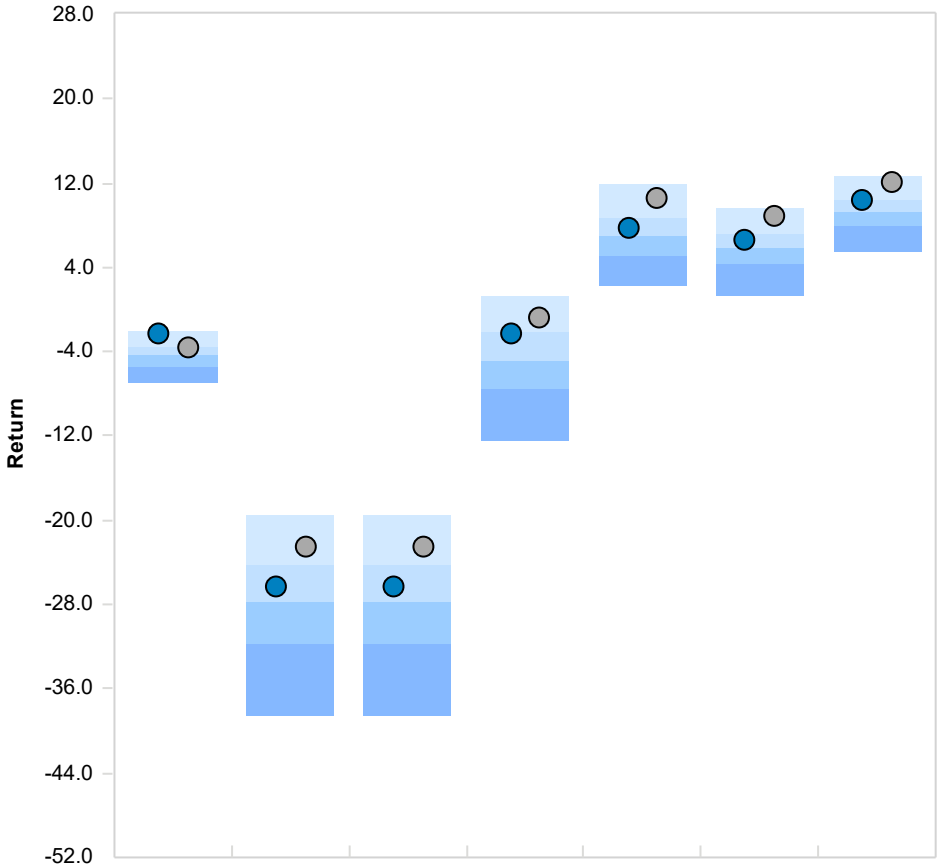
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	8 (40%)	7 (35%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



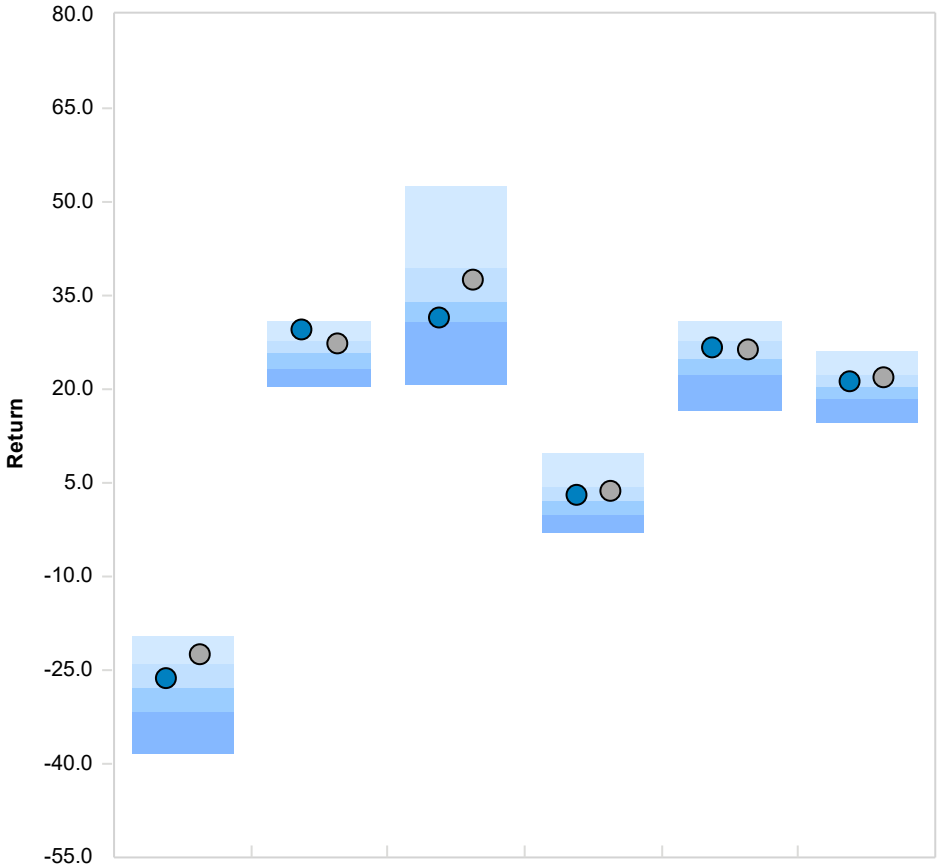
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	5 (25%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.19 (7)	-26.33 (41)	-26.33 (41)	-2.28 (27)	7.85 (39)	6.60 (35)	10.37 (26)
Index	-3.60 (26)	-22.59 (20)	-22.59 (20)	-0.72 (16)	10.67 (8)	8.89 (8)	12.16 (8)
Median	-4.41	-27.73	-27.73	-4.88	7.08	5.82	9.29

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

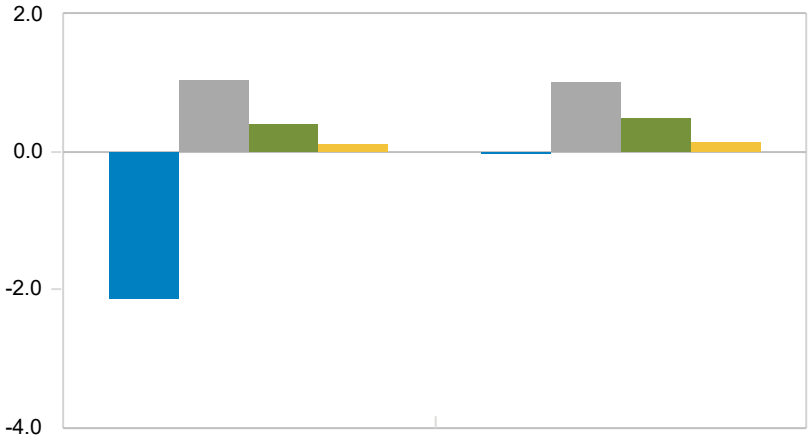


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-26.33 (41)	29.63 (10)	31.36 (72)	2.94 (41)	26.84 (32)	21.34 (35)
Index	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)
Median	-27.73	25.85	34.07	2.15	24.80	20.19

Comparative Performance

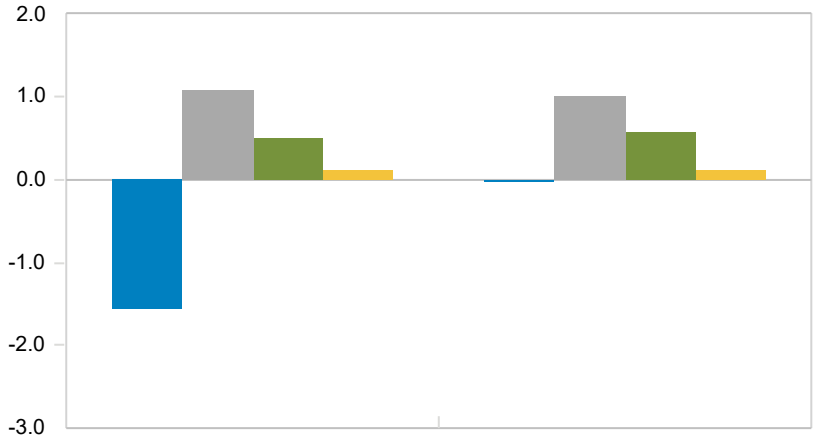
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-19.14 (17)	-15.33 (95)	10.02 (28)	1.83 (8)	7.86 (97)	3.45 (11)
Index	-20.92 (40)	-9.04 (18)	11.64 (11)	1.16 (23)	11.93 (33)	0.94 (58)
Median	-21.94	-10.62	7.91	0.46	11.34	1.22

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



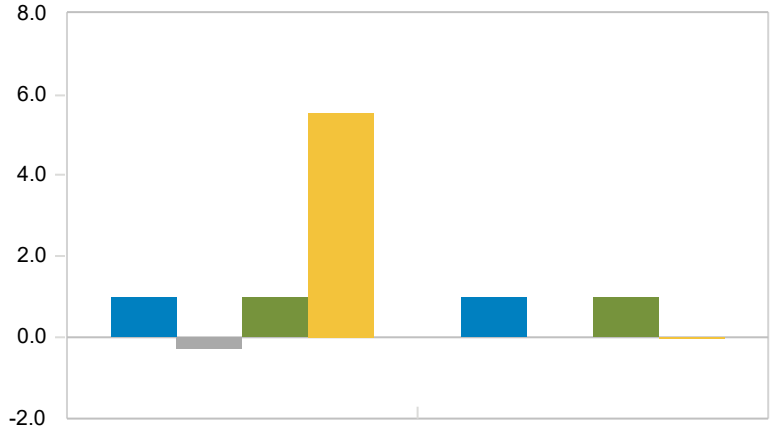
	Logan Equity	Russell 1000 Growth Index
Alpha	-2.14	0.00
Beta	1.04	1.00
Sharpe Ratio	0.41	0.50
Treynor Ratio	0.11	0.13

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



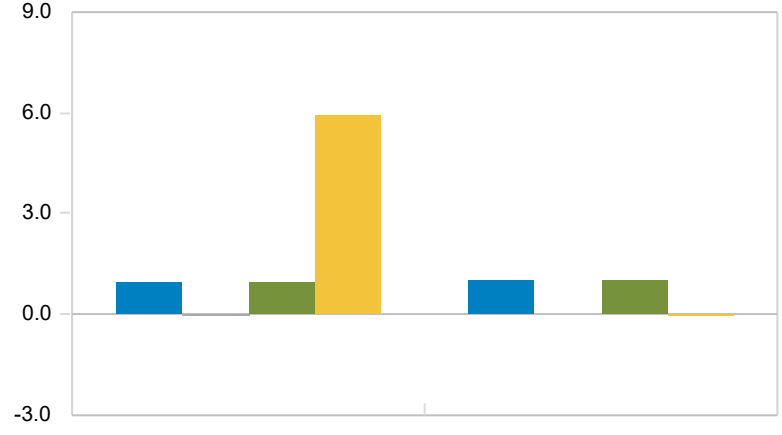
	Logan Equity	Russell 1000 Growth Index
Alpha	-1.56	0.00
Beta	1.08	1.00
Sharpe Ratio	0.50	0.57
Treynor Ratio	0.12	0.13

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.29	N/A
R-Squared	0.96	1.00
Tracking Error	5.55	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.07	N/A
R-Squared	0.95	1.00
Tracking Error	5.94	0.00

Benchmark: Russell 1000 Growth Index

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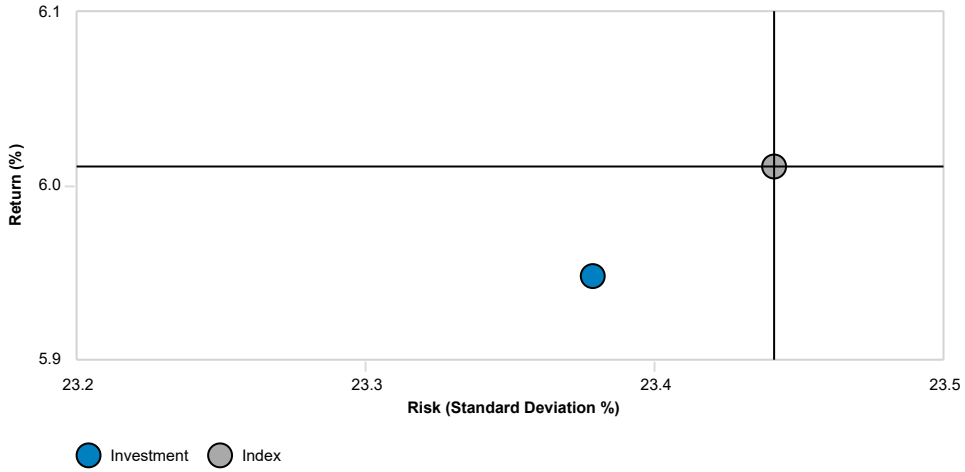
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.95	23.38	0.34	99.62	7	99.78	5
Index	6.01	23.44	0.34	100.00	7	100.00	5

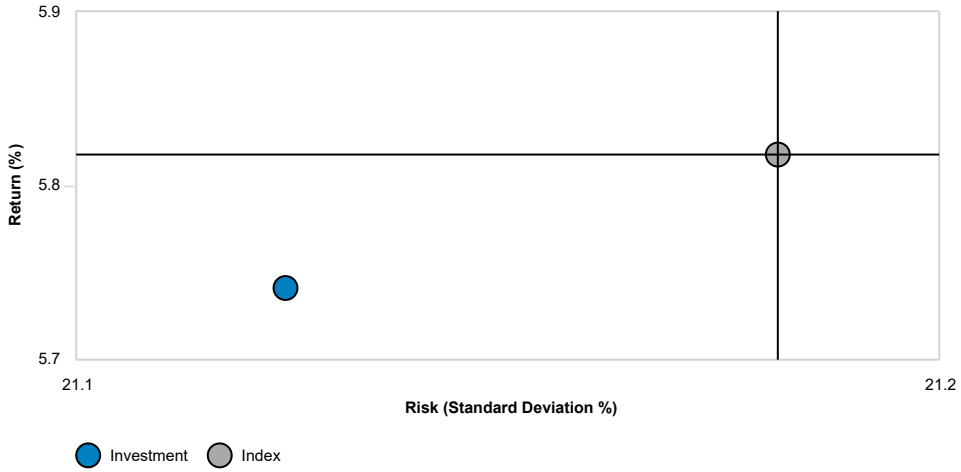
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.74	21.12	0.32	99.56	12	99.77	8
Index	5.82	21.18	0.32	100.00	12	100.00	8

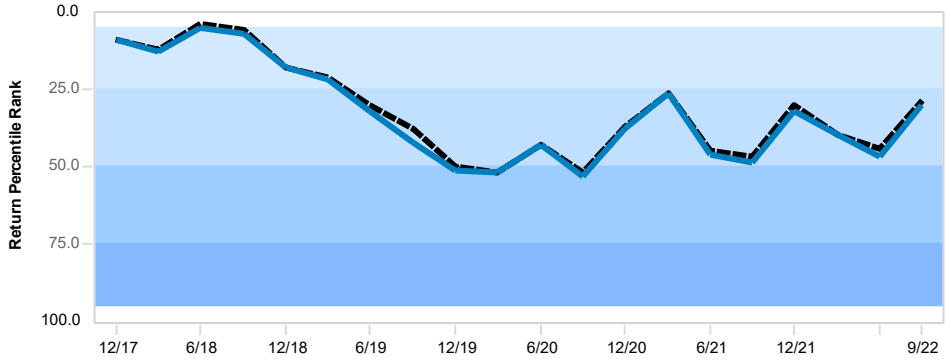
Risk and Return 3 Years



Risk and Return 5 Years

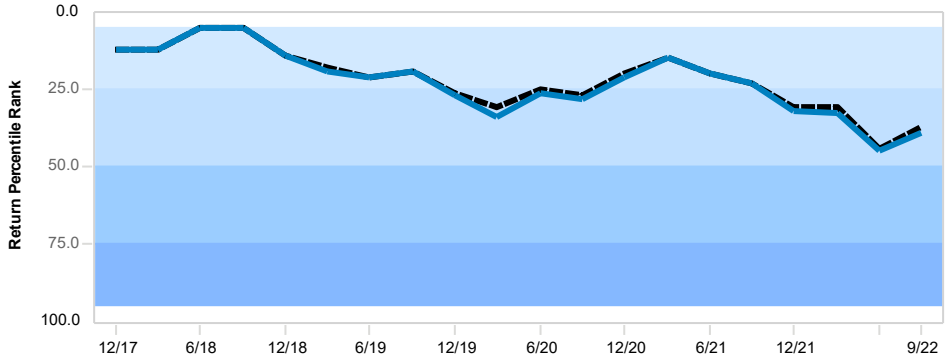


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



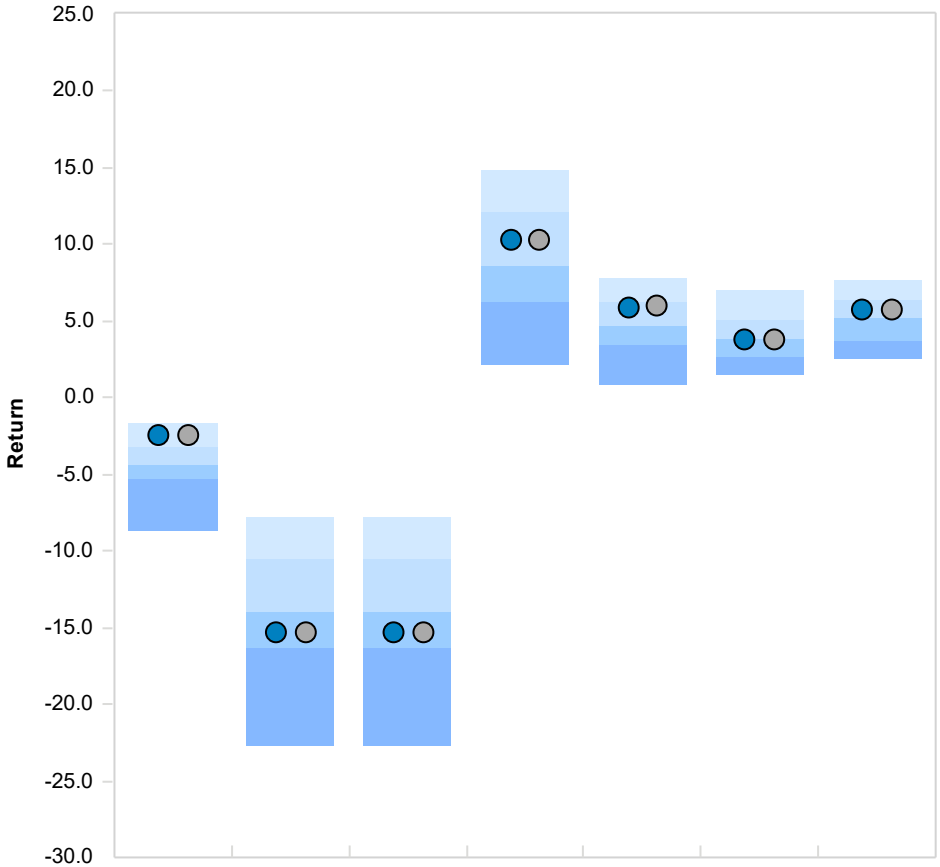
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	11 (55%)	3 (15%)	0 (0%)
Index	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



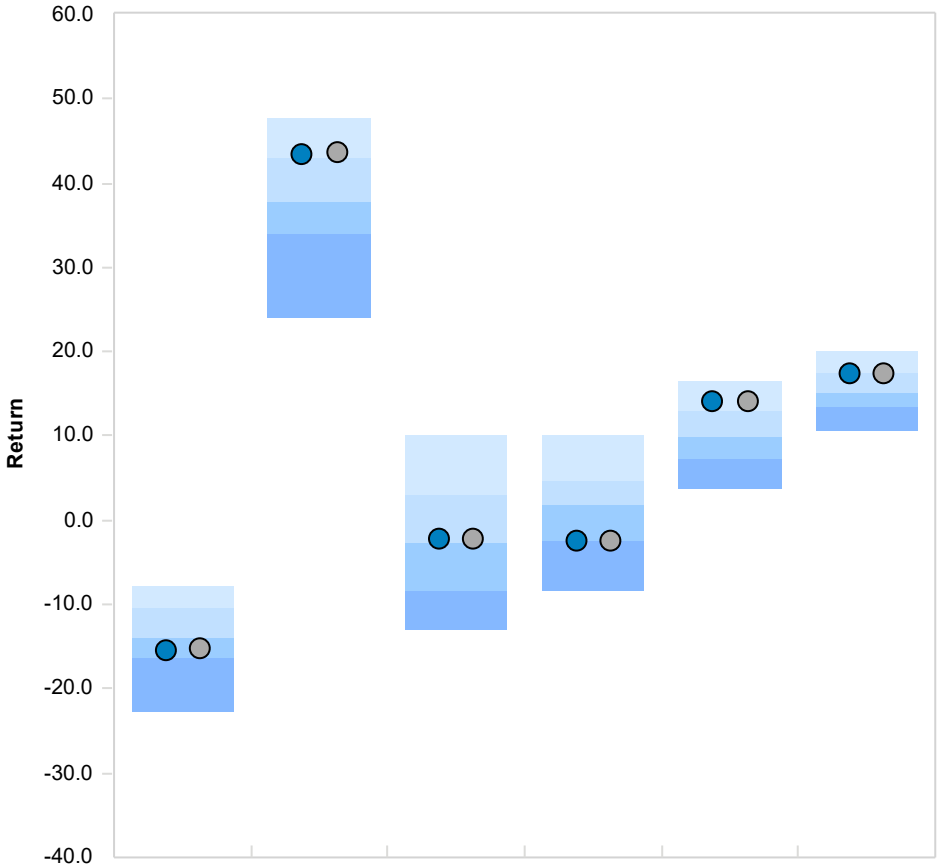
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.49 (14)	-15.30 (67)	-15.30 (67)	10.25 (35)	5.95 (30)	3.77 (52)	5.74 (39)
Index	-2.46 (14)	-15.25 (66)	-15.25 (66)	10.35 (34)	6.01 (29)	3.82 (52)	5.82 (37)
Median	-4.32	-14.07	-14.07	8.66	4.68	3.86	5.27

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

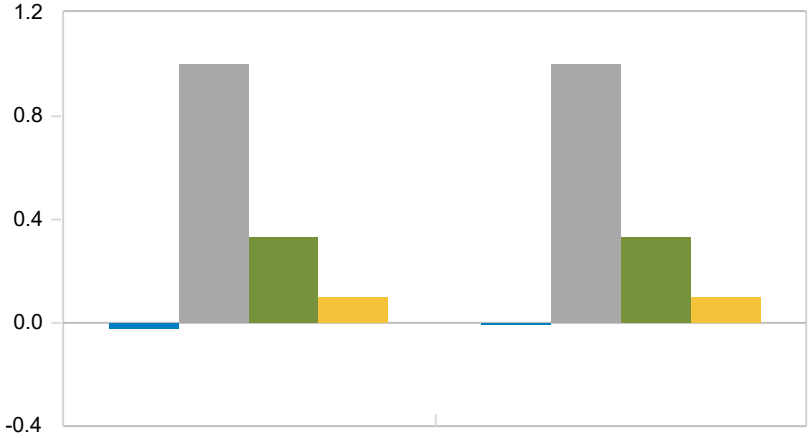


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-15.30 (67)	43.52 (22)	-2.16 (48)	-2.52 (78)	14.03 (19)	17.38 (26)
Index	-15.25 (66)	43.68 (21)	-2.16 (48)	-2.49 (78)	14.21 (18)	17.52 (23)
Median	-14.07	37.86	-2.64	1.86	9.96	15.17

Comparative Performance

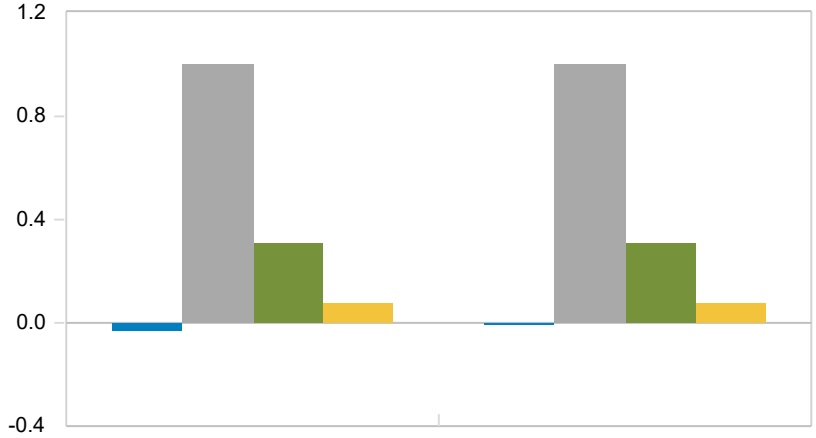
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-15.40 (77)	-4.89 (59)	7.96 (59)	-1.75 (76)	3.61 (85)	13.40 (24)
Index	-15.42 (77)	-4.88 (58)	8.00 (58)	-1.76 (76)	3.64 (84)	13.47 (23)
Median	-13.63	-4.08	8.20	-0.87	5.14	10.47

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



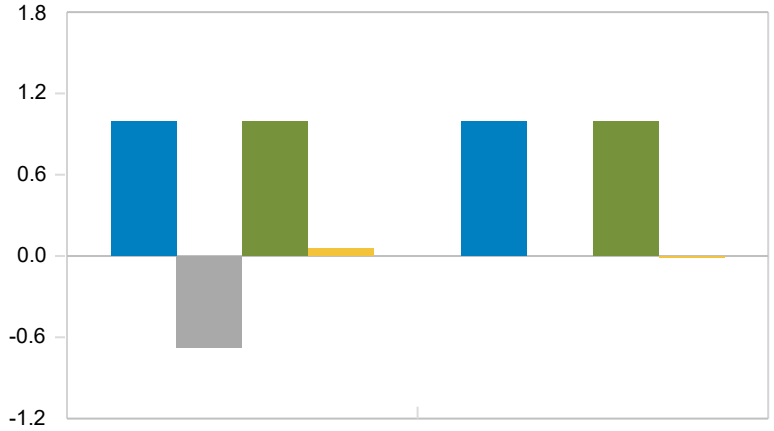
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.33	0.33
Treynor Ratio	0.10	0.10

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



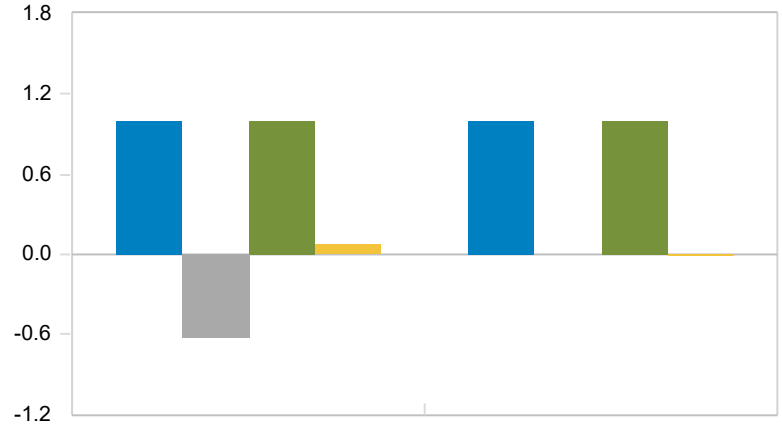
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.31	0.31
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.68	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.63	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark: S&P MidCap 400 Index

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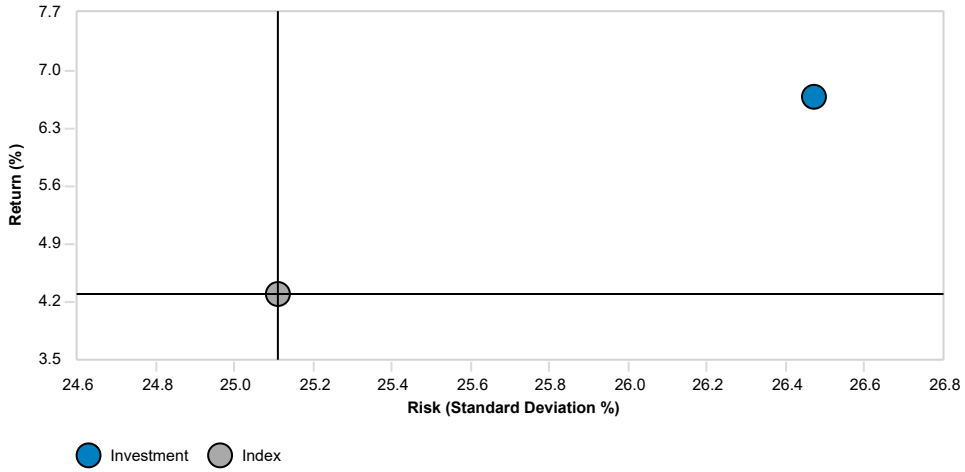
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.68	26.47	0.36	104.99	7	97.06	5
Index	4.29	25.11	0.27	100.00	7	100.00	5

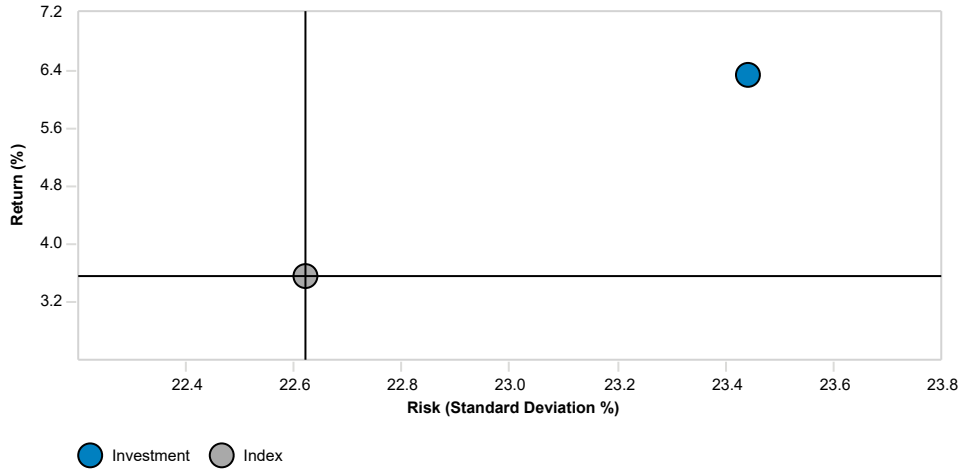
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.33	23.44	0.33	103.79	12	93.73	8
Index	3.55	22.62	0.22	100.00	12	100.00	8

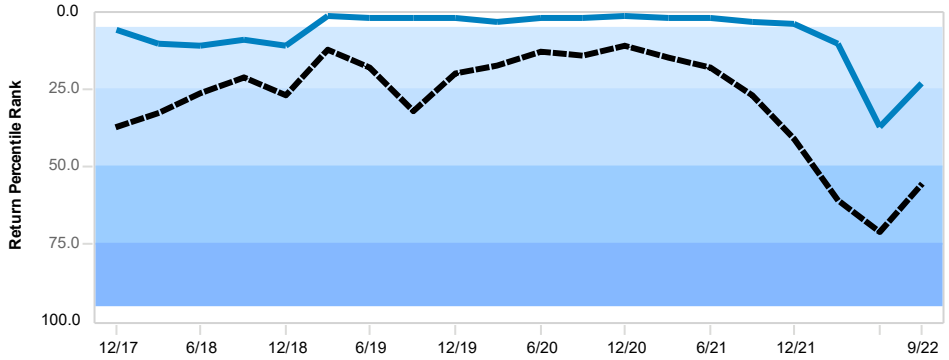
Risk and Return 3 Years



Risk and Return 5 Years

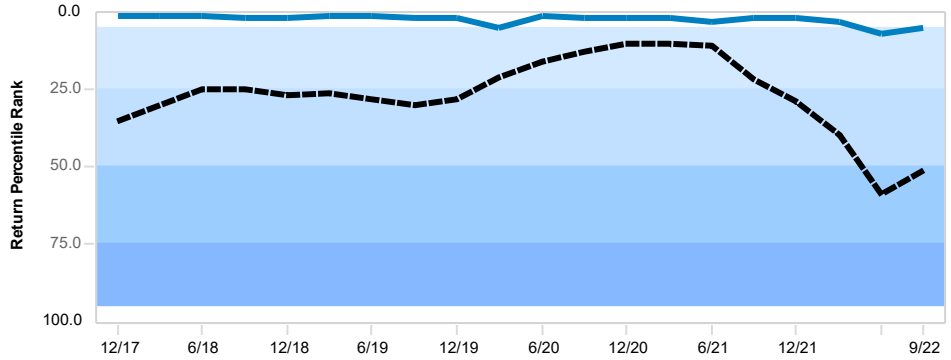


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



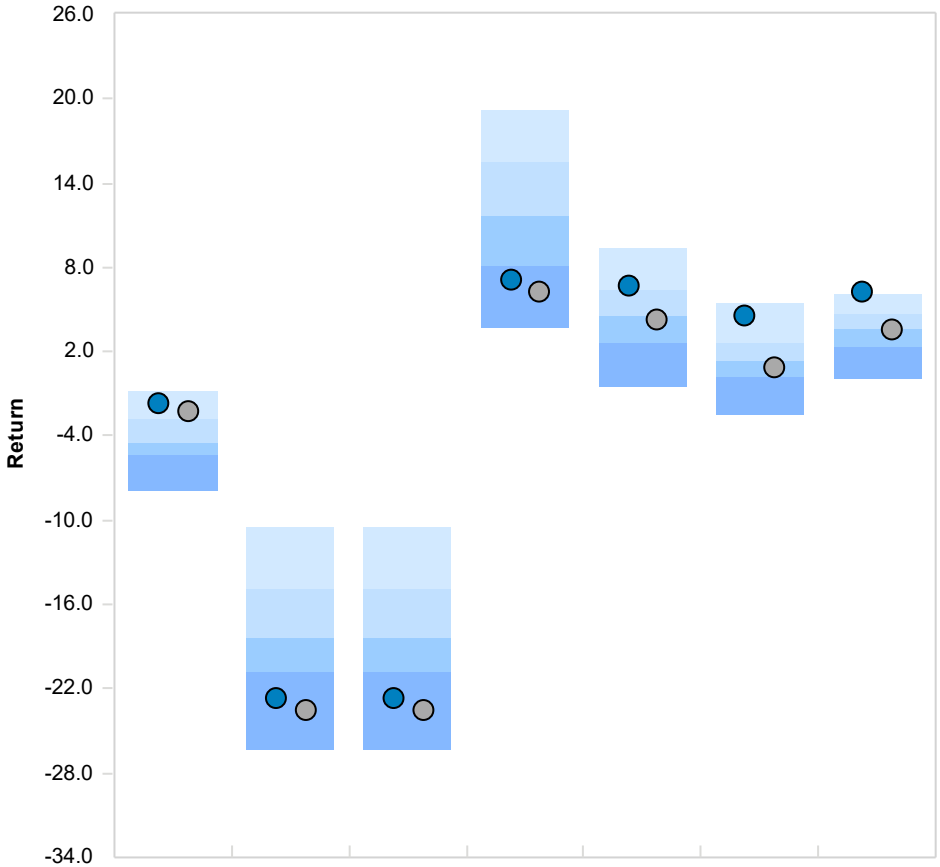
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



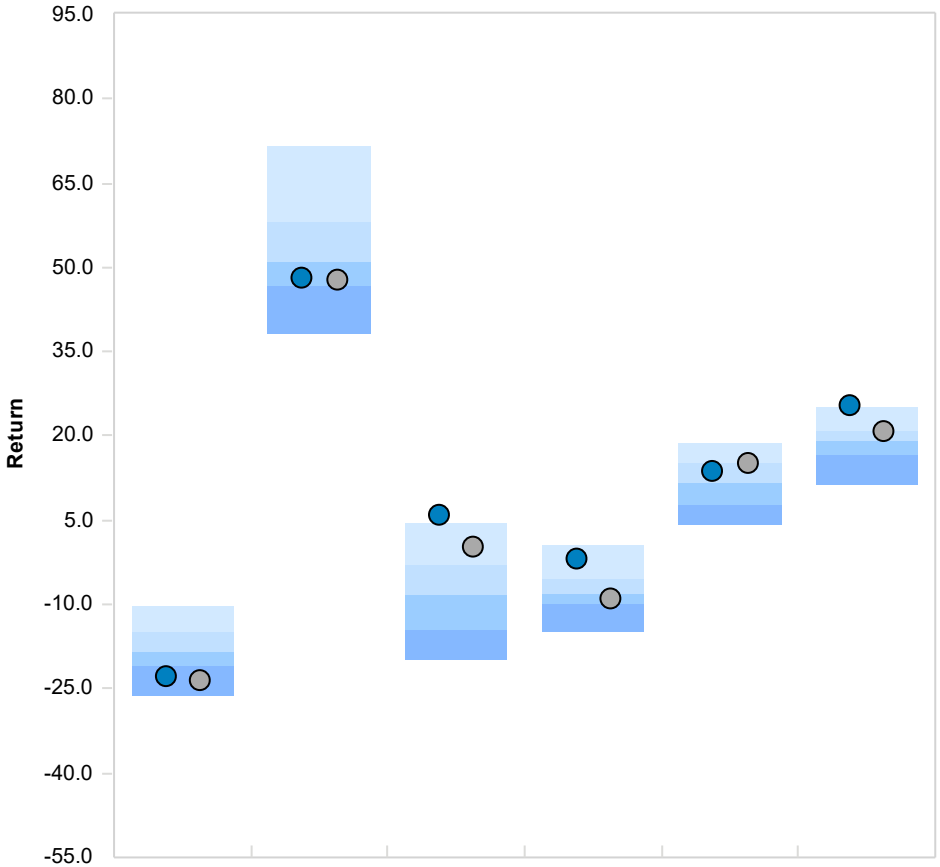
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.66 (11)	-22.62 (82)	-22.62 (82)	7.09 (80)	6.68 (23)	4.52 (10)	6.33 (5)
Index	-2.19 (17)	-23.50 (89)	-23.50 (89)	6.29 (85)	4.29 (56)	0.82 (63)	3.55 (51)
Median	-4.48	-18.44	-18.44	11.60	4.60	1.39	3.57

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

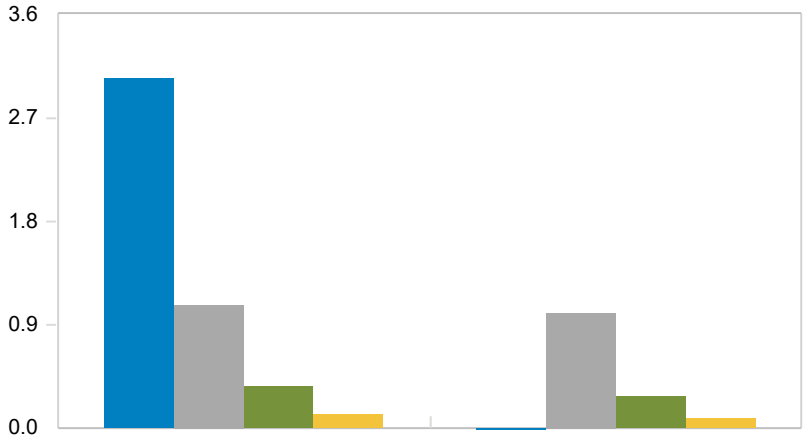


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-22.62 (82)	48.20 (66)	5.85 (5)	-1.69 (11)	13.92 (34)	25.41 (5)
Index	-23.50 (89)	47.68 (69)	0.39 (15)	-8.89 (61)	15.24 (24)	20.74 (28)
Median	-18.44	51.01	-8.26	-8.11	11.70	18.98

Comparative Performance

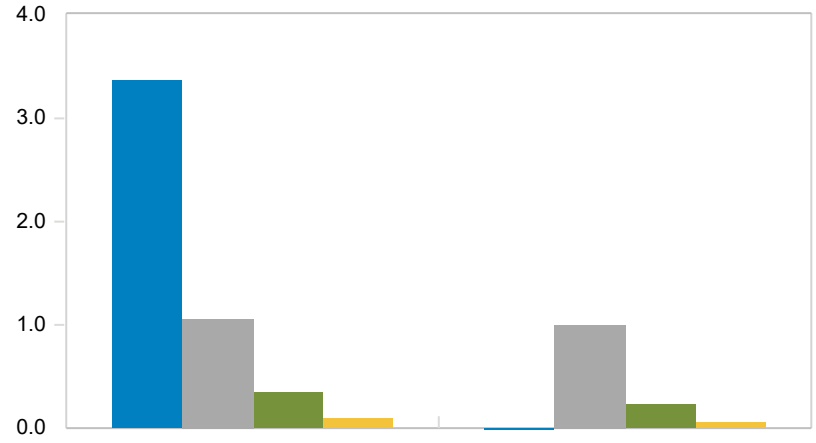
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-18.95 (97)	-8.15 (90)	5.70 (54)	-2.73 (59)	3.93 (53)	8.42 (99)
Index	-17.20 (85)	-7.53 (77)	2.14 (91)	-4.36 (87)	4.29 (43)	12.70 (81)
Median	-14.56	-5.65	5.94	-2.38	4.05	15.68

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



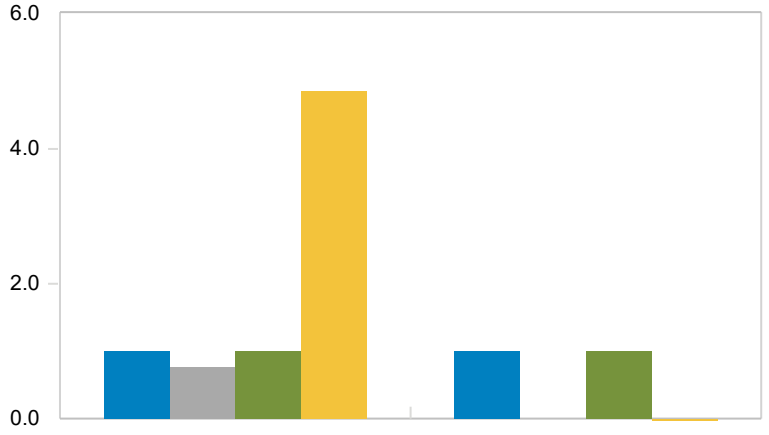
	Wellington	Russell 2000 Index
Alpha	3.05	0.00
Beta	1.07	1.00
Sharpe Ratio	0.36	0.28
Treynor Ratio	0.12	0.09

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



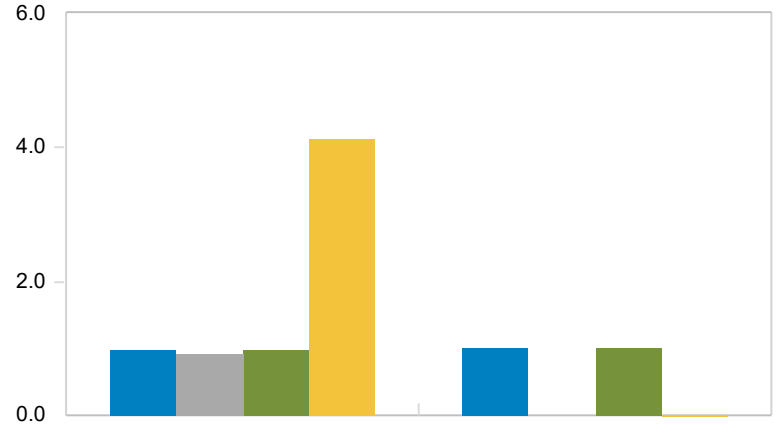
	Wellington	Russell 2000 Index
Alpha	3.36	0.00
Beta	1.06	1.00
Sharpe Ratio	0.34	0.23
Treynor Ratio	0.10	0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.76	N/A
R-Squared	0.99	1.00
Tracking Error	4.84	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.91	N/A
R-Squared	0.98	1.00
Tracking Error	4.14	0.00

Benchmark: Russell 2000 Index

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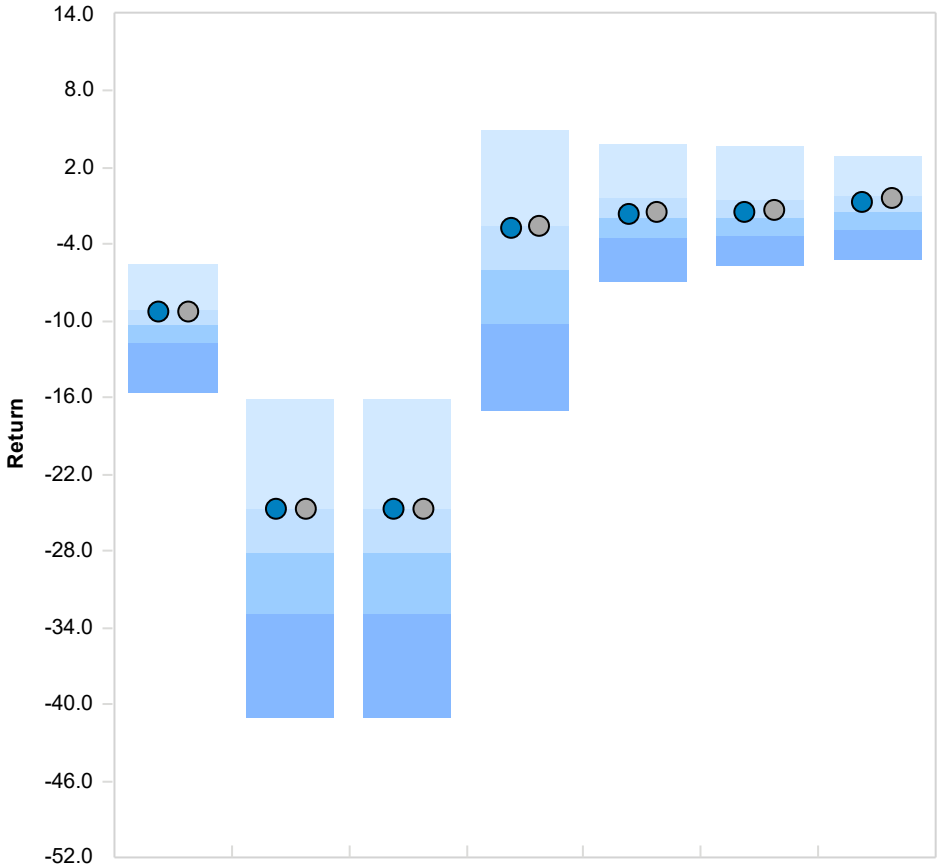
Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-9.32 (30)	-24.76 (26)	-24.76 (26)	-2.68 (27)	-1.60 (45)	-1.48 (41)	-0.66 (34)
Index	-9.29 (29)	-24.75 (26)	-24.75 (26)	-2.51 (26)	-1.38 (42)	-1.24 (36)	-0.36 (28)
Median	-10.39	-28.15	-28.15	-5.96	-1.90	-1.97	-1.50

Peer Group Analysis - IM International Equity (MF)

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-24.76 (26)	25.88 (36)	0.59 (71)	-1.11 (43)	2.69 (25)	19.18 (53)
Index	-24.75 (26)	26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)
Median	-28.15	23.07	6.53	-1.89	0.18	19.37

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-14.27 (66)	-5.80 (26)	2.75 (33)	-0.40 (23)	5.24 (52)	3.56 (45)
Index	-14.29 (66)	-5.79 (26)	2.74 (33)	-0.35 (22)	5.38 (48)	3.60 (44)
Median	-13.08	-8.77	1.29	-2.46	5.30	3.23

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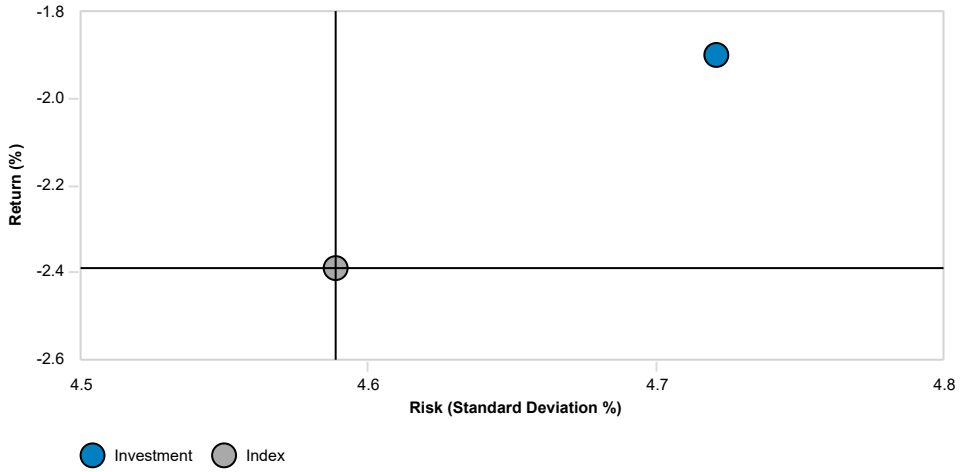
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.90	4.72	-0.50	107.13	7	98.00	5
Index	-2.39	4.59	-0.63	100.00	7	100.00	5

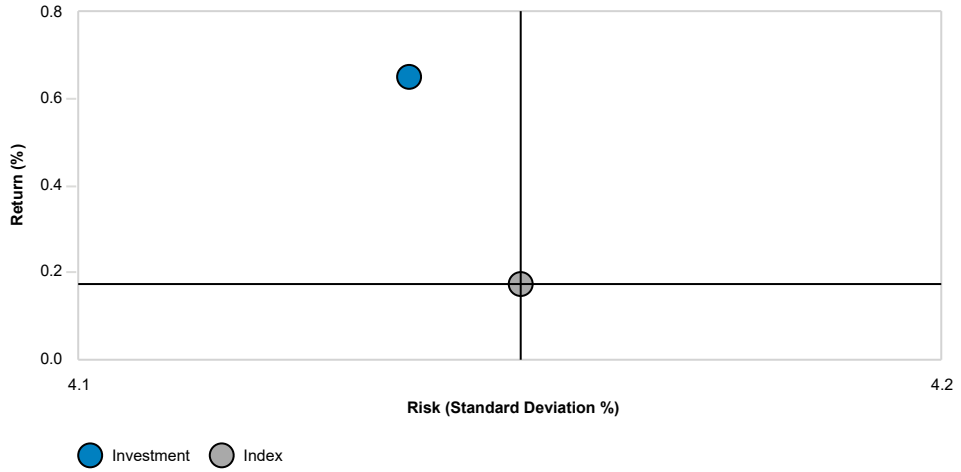
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.65	4.14	-0.10	102.63	13	93.78	7
Index	0.17	4.15	-0.21	100.00	13	100.00	7

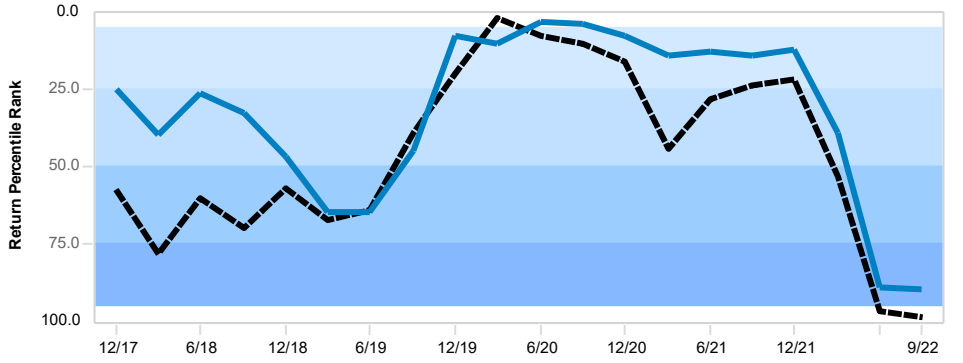
Risk and Return 3 Years



Risk and Return 5 Years

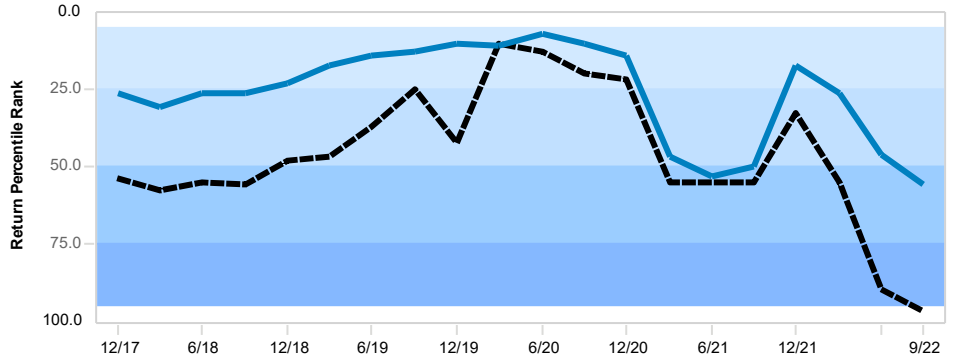


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



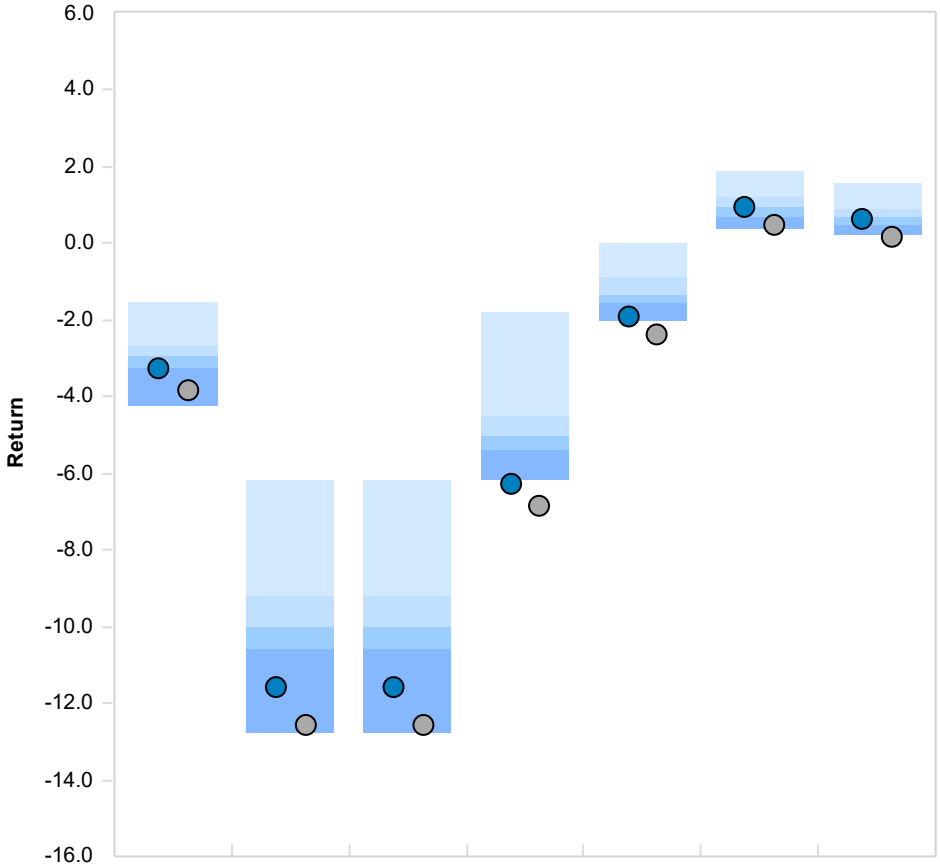
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	6 (30%)	2 (10%)	2 (10%)
Index	20	7 (35%)	3 (15%)	7 (35%)	3 (15%)

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



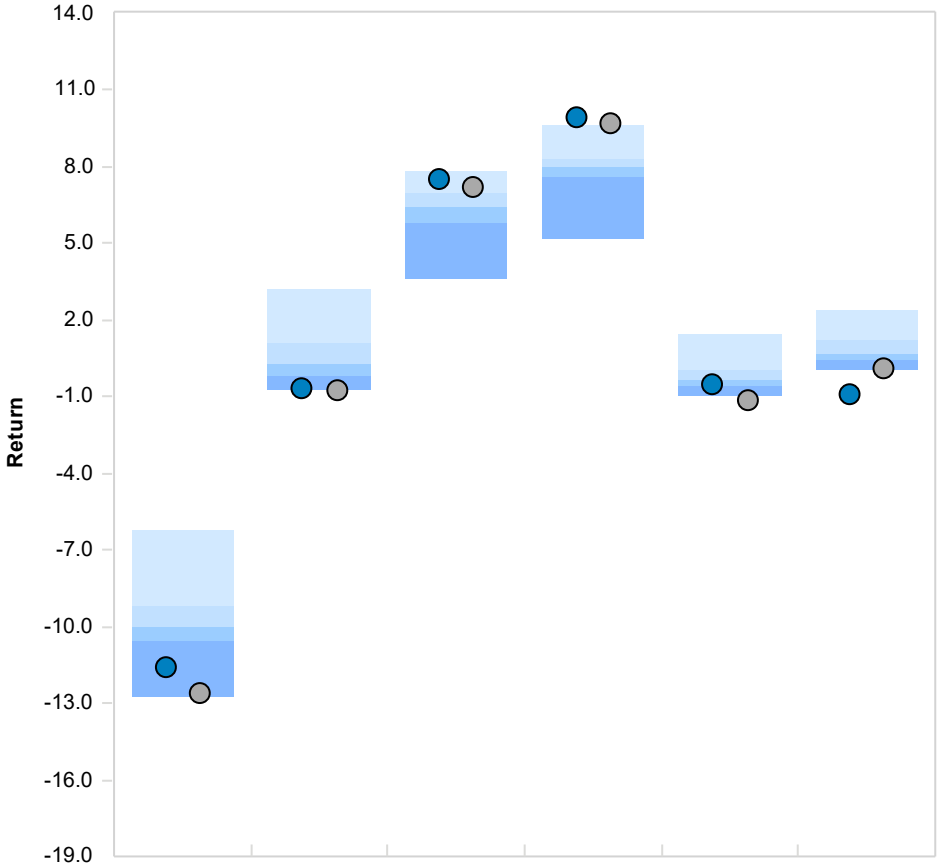
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
Index	20	5 (25%)	5 (25%)	8 (40%)	2 (10%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.25 (76)	-11.57 (91)	-11.57 (91)	-6.29 (96)	-1.90 (90)	0.94 (53)	0.65 (56)
Index	-3.81 (92)	-12.57 (95)	-12.57 (95)	-6.85 (99)	-2.39 (99)	0.51 (88)	0.17 (97)
Median	-2.96	-10.02	-10.02	-5.00	-1.31	0.98	0.68

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

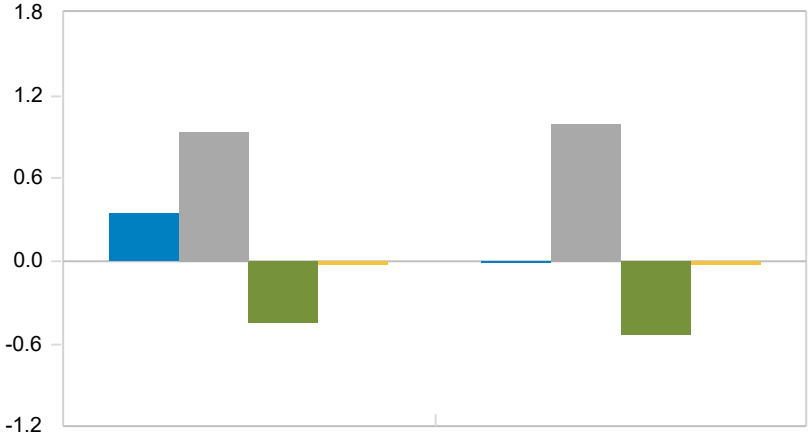


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-11.57 (91)	-0.70 (93)	7.52 (10)	9.96 (4)	-0.50 (61)	-0.89 (100)
Index	-12.57 (95)	-0.76 (95)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)
Median	-10.02	0.26	6.43	8.01	-0.37	0.70

Comparative Performance

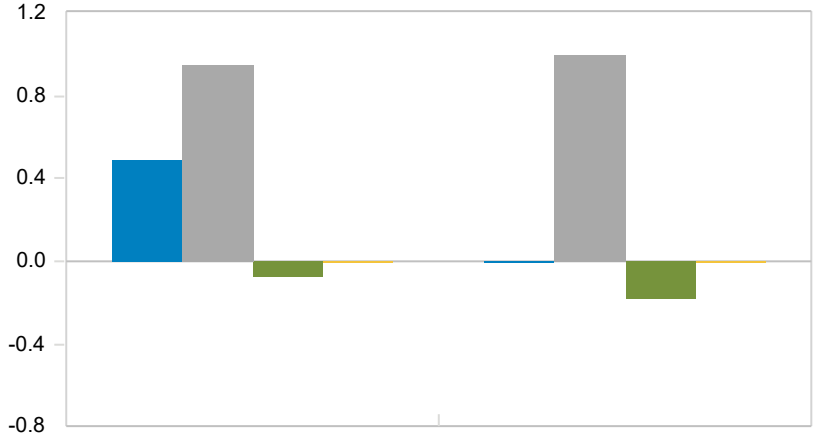
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-3.36 (88)	-5.00 (93)	-0.45 (34)	0.02 (72)	1.58 (10)	-2.77 (98)
Index	-3.70 (93)	-5.42 (97)	-0.19 (10)	0.03 (69)	1.70 (9)	-3.08 (99)
Median	-2.53	-4.34	-0.52	0.07	1.05	-1.60

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



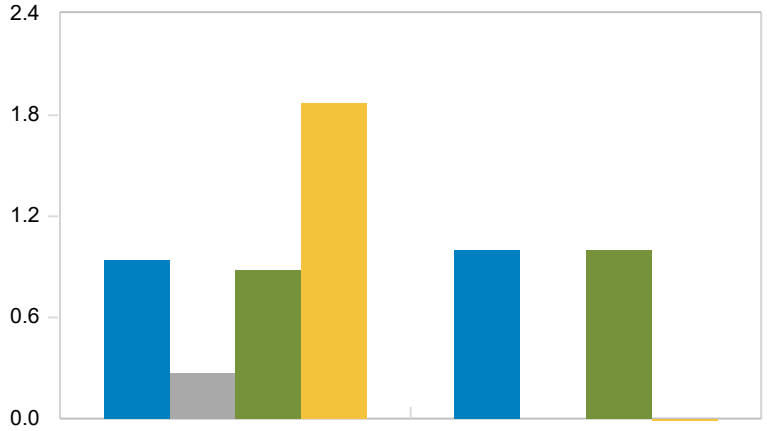
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.34	0.00
Beta	0.93	1.00
Sharpe Ratio	-0.44	-0.54
Treynor Ratio	-0.03	-0.03

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



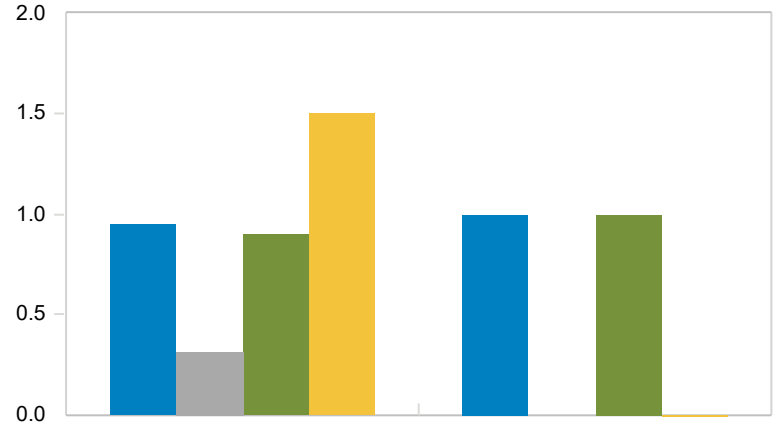
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.49	0.00
Beta	0.95	1.00
Sharpe Ratio	-0.08	-0.18
Treynor Ratio	0.00	-0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.94	1.00
Information Ratio	0.27	N/A
R-Squared	0.88	1.00
Tracking Error	1.87	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.95	1.00
Information Ratio	0.32	N/A
R-Squared	0.90	1.00
Tracking Error	1.51	0.00

Benchmark: Inverness Fixed Income Index

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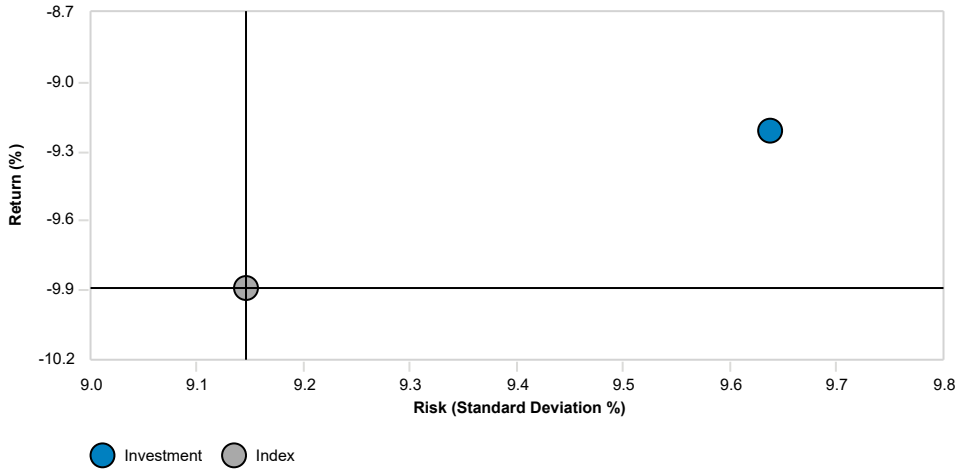
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-9.21	9.64	-1.00	110.32	5	99.82	7
Index	-9.89	9.15	-1.14	100.00	4	100.00	8

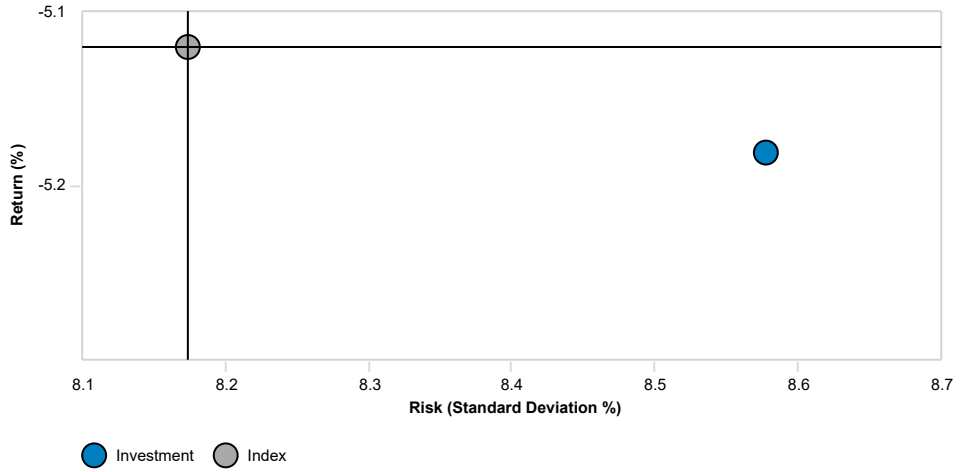
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-5.18	8.58	-0.71	105.37	10	103.60	10
Index	-5.12	8.17	-0.74	100.00	9	100.00	11

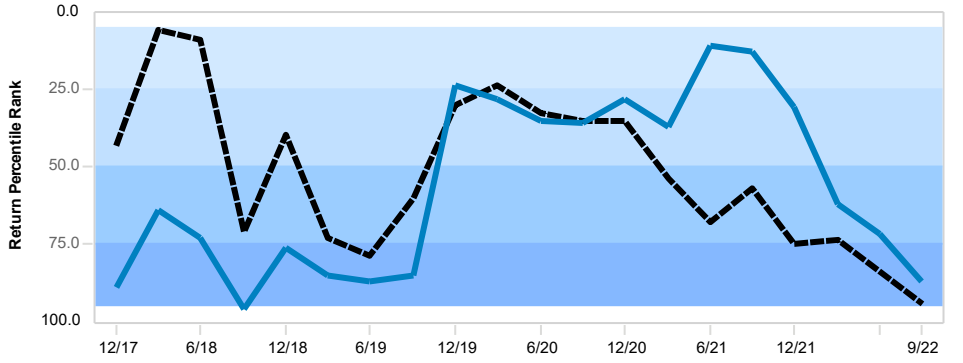
Risk and Return 3 Years



Risk and Return 5 Years

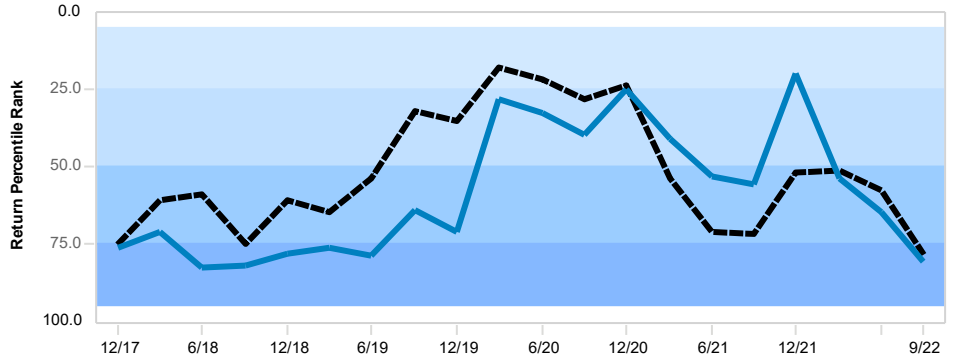


3 Year Rolling Percentile Rank IM International Fixed Income (MF)



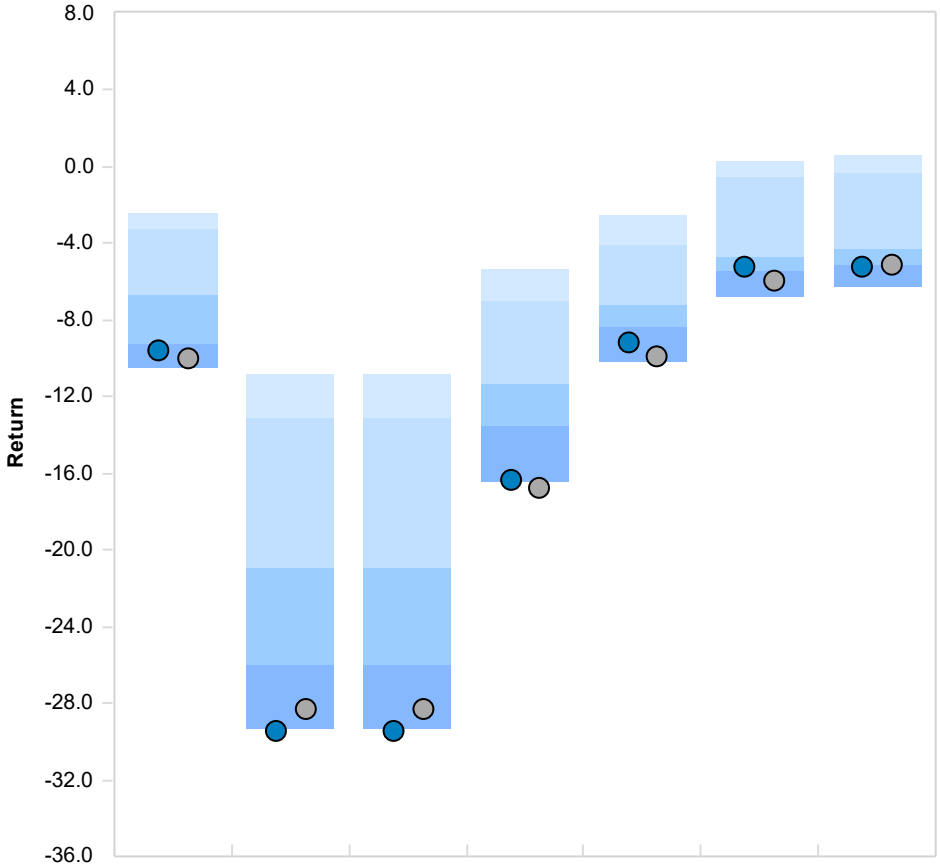
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	6 (30%)	4 (20%)	7 (35%)
Index	20	3 (15%)	6 (30%)	8 (40%)	3 (15%)

5 Year Rolling Percentile Rank IM International Fixed Income (MF)



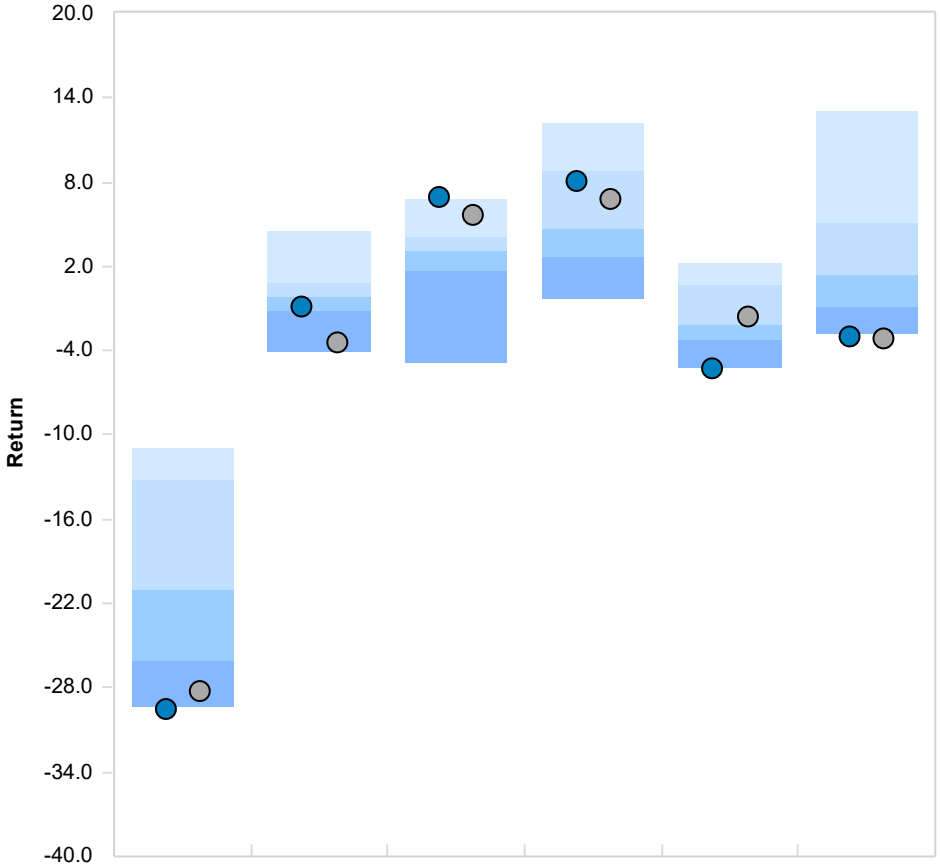
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	7 (35%)	7 (35%)
Index	20	3 (15%)	3 (15%)	13 (65%)	1 (5%)

Peer Group Analysis - IM International Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-9.58 (89)	-29.46 (96)	-29.46 (96)	-16.37 (95)	-9.21 (87)	-5.17 (63)	-5.18 (81)
Index	-9.95 (93)	-28.27 (93)	-28.27 (93)	-16.76 (99)	-9.89 (94)	-5.99 (88)	-5.12 (78)
Median	-6.68	-20.96	-20.96	-11.36	-7.21	-4.65	-4.26

Peer Group Analysis - IM International Fixed Income (MF)

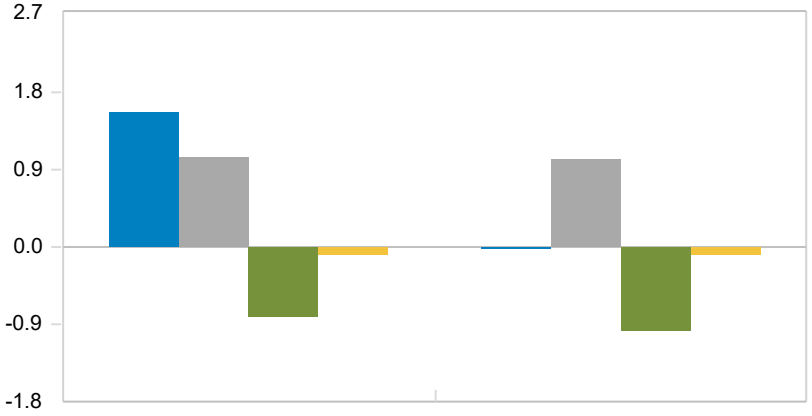


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-29.46 (96)	-0.85 (68)	6.99 (4)	8.09 (33)	-5.24 (95)	-3.01 (97)
Index	-28.27 (93)	-3.41 (88)	5.60 (18)	6.78 (41)	-1.57 (35)	-3.14 (98)
Median	-20.96	-0.11	3.08	4.61	-2.18	1.37

Comparative Performance

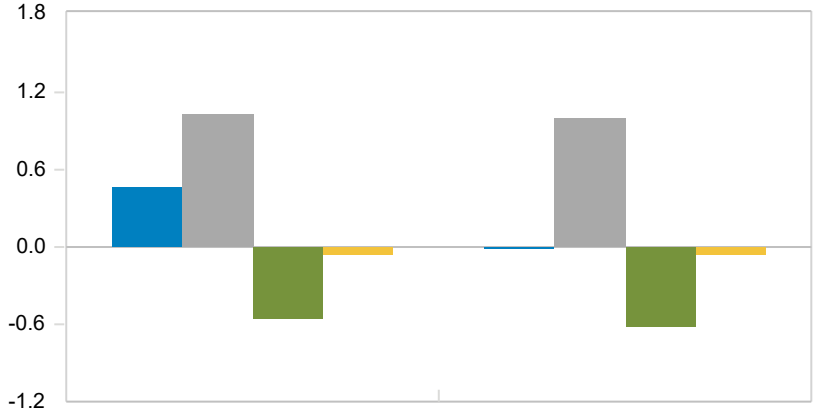
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	-12.01 (82)	-10.11 (98)	-1.36 (61)	-2.25 (85)	1.09 (30)	-5.01 (65)
Index	-12.50 (90)	-7.13 (90)	-1.98 (94)	-1.97 (76)	0.45 (65)	-6.42 (92)
Median	-9.03	-5.54	-1.20	-1.56	0.80	-4.30

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



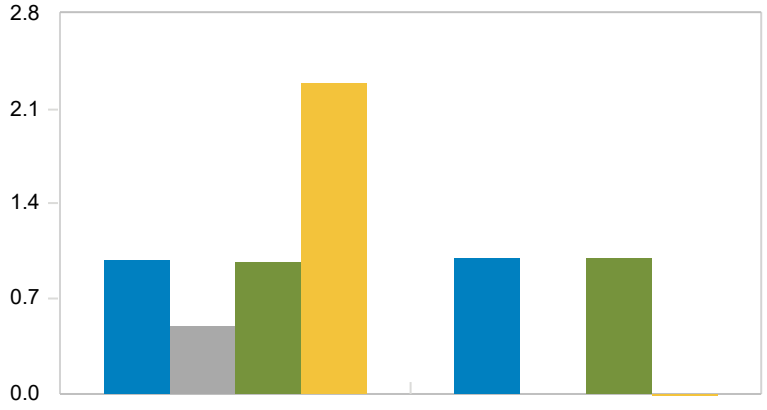
	Allspring Global	FTSE Non-U.S. World Government Bond
Alpha	1.57	0.00
Beta	1.04	1.00
Sharpe Ratio	-0.80	-0.95
Treynor Ratio	-0.09	-0.10

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



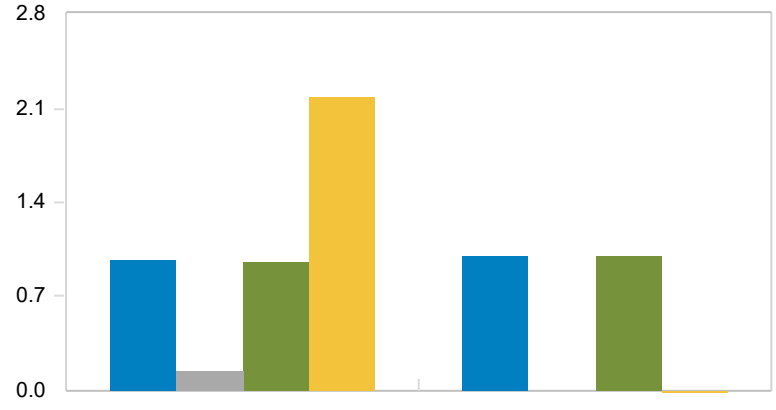
	Allspring Global	FTSE Non-U.S. World Government Bond
Alpha	0.47	0.00
Beta	1.03	1.00
Sharpe Ratio	-0.55	-0.62
Treynor Ratio	-0.05	-0.06

Index Relative Historical Statistics 3 Years Ending September 30, 2022



	Allspring Global	FTSE Non-U.S. World Government Bond
Actual Correlation	0.98	1.00
Information Ratio	0.50	N/A
R-Squared	0.96	1.00
Tracking Error	2.28	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2022



	Allspring Global	FTSE Non-U.S. World Government Bond
Actual Correlation	0.98	1.00
Information Ratio	0.14	N/A
R-Squared	0.95	1.00
Tracking Error	2.18	0.00

Benchmark: FTSE Non-U.S. World Government Bond

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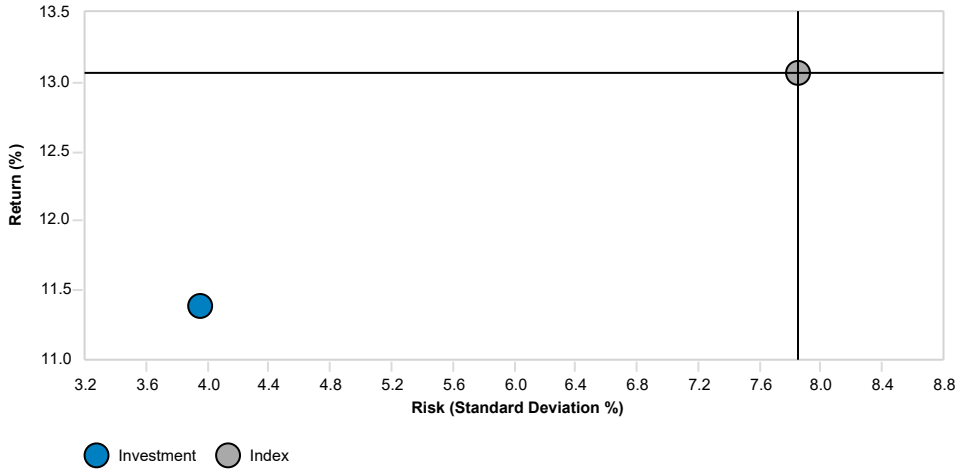
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.39	3.95	2.56	87.64	9	127.95	3
Index	13.07	7.85	1.53	100.00	11	100.00	1

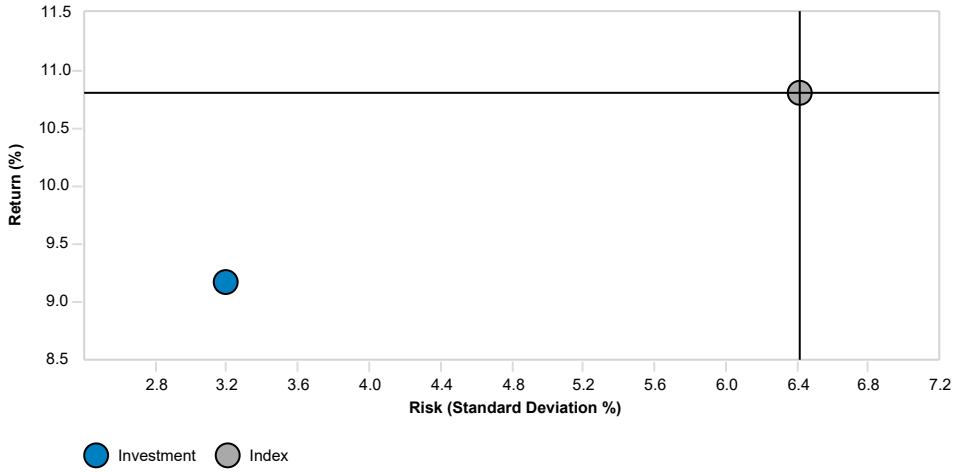
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.18	3.20	2.32	85.43	17	127.95	3
Index	10.80	6.42	1.45	100.00	19	100.00	1

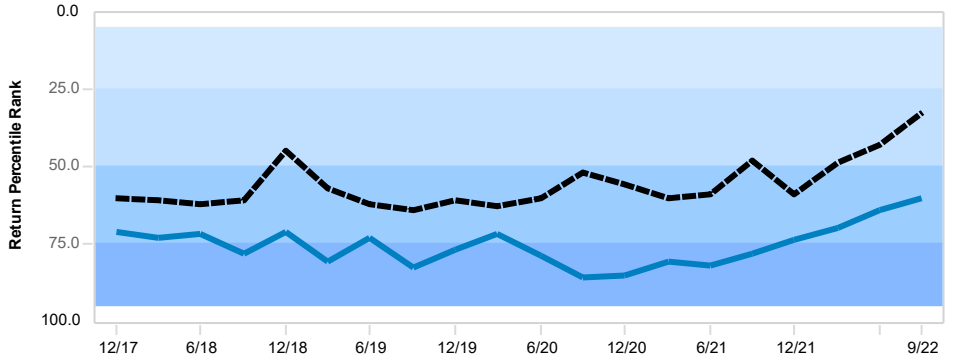
Risk and Return 3 Years



Risk and Return 5 Years

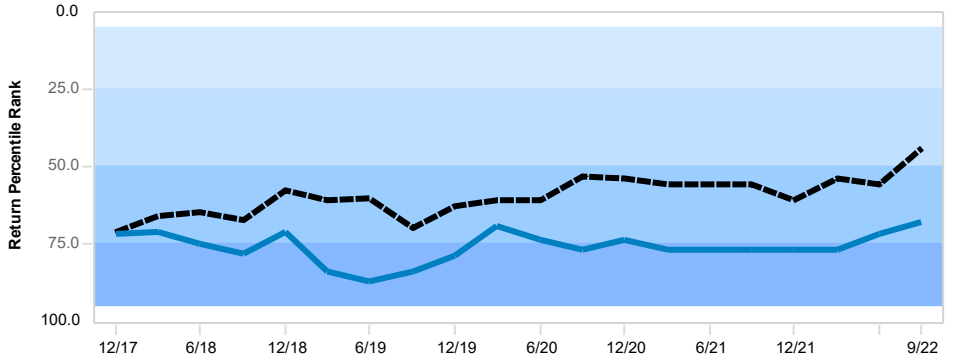


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



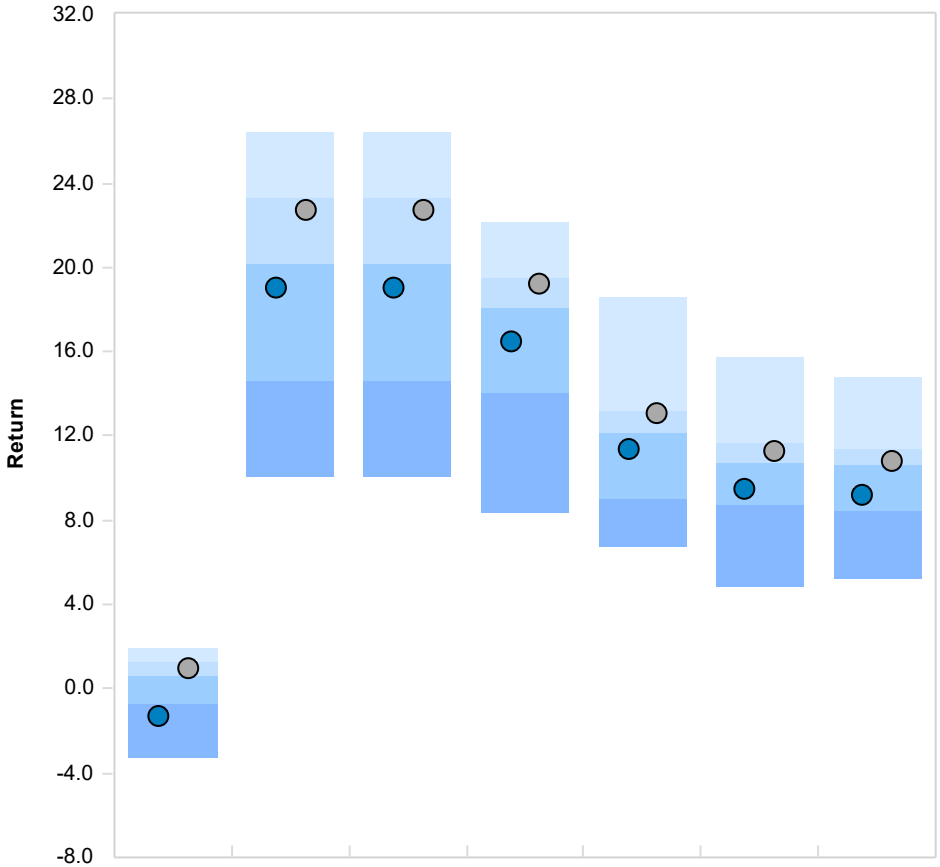
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



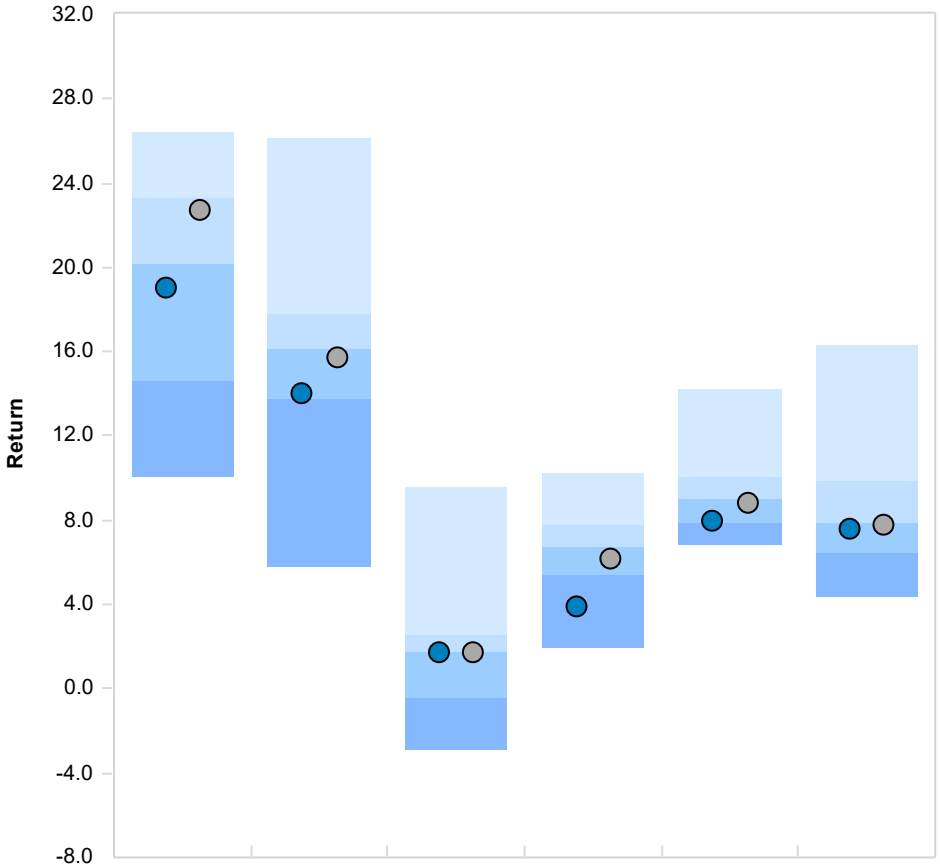
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	9 (45%)	11 (55%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.27 (79)	19.06 (60)	19.06 (60)	16.53 (60)	11.39 (60)	9.47 (64)	9.18 (68)
Index	0.96 (31)	22.76 (30)	22.76 (30)	19.21 (33)	13.07 (33)	11.30 (35)	10.80 (44)
Median	0.56	20.19	20.19	18.12	12.14	10.69	10.65

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	19.06 (60)	14.05 (63)	1.77 (44)	3.92 (91)	8.01 (72)	7.58 (56)
Index	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (52)
Median	20.19	16.11	1.72	6.80	9.04	7.88

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	4.71 (36)	6.51 (66)	8.13 (39)	6.72 (41)	2.92 (86)	1.86 (58)
Index	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
Median	4.21	6.96	7.57	6.33	4.17	2.10

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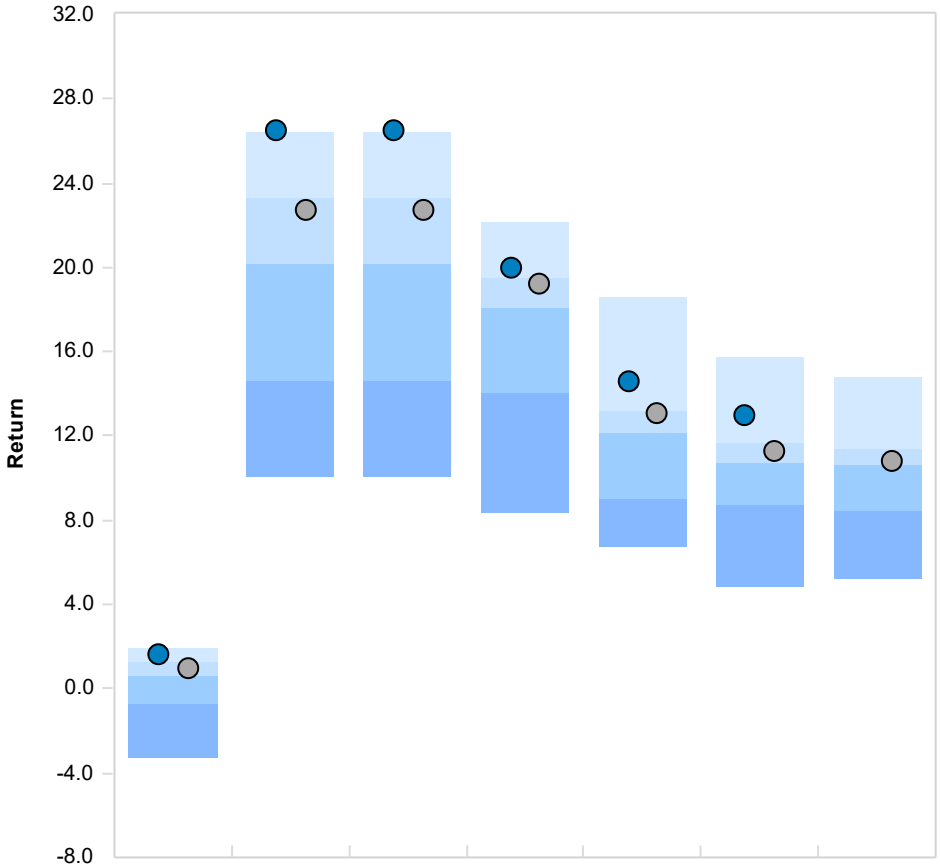
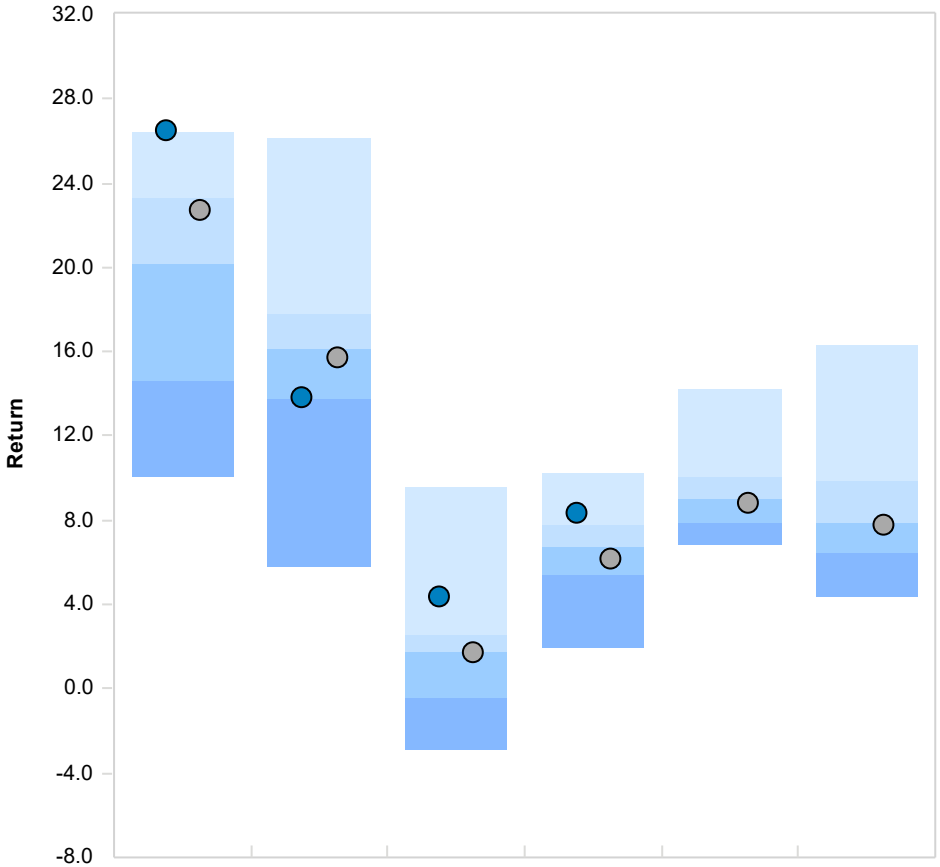
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.60 (13)	26.49 (5)	26.49 (5)	20.02 (18)	14.57 (10)	12.97 (10)	N/A
Index	0.96 (31)	22.76 (30)	22.76 (30)	19.21 (33)	13.07 (33)	11.30 (35)	10.80 (44)
Median	0.56	20.19	20.19	18.12	12.14	10.69	10.65

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



	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	26.49 (5)	13.87 (73)	4.40 (12)	8.32 (20)	N/A	N/A
Index	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (52)
Median	20.19	16.11	1.72	6.80	9.04	7.88

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Investment	7.26 (12)	5.76 (77)	9.75 (20)	5.88 (70)	4.40 (41)	2.52 (37)
Index	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
Median	4.21	6.96	7.57	6.33	4.17	2.10

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	10,887,160	4,355	0.04 % of Assets
Inverness Equity	0.30	166,720,448	500,161	0.30 % of Assets
Logan Equity	0.60	64,825,033	388,950	0.60 % of Assets
Rhumbline LCV	0.05	58,214,062	29,107	0.05 % of Assets
Rhumbline S&P MidCap 400	0.05	87,739,795	43,870	0.05 % of Assets
Wellington	0.60	98,297,298	589,784	0.60 % of Assets
Total Domestic Equity Composite	**0.32**	**486,683,797**	**1,556,227**	
Rhumbline Intl Equity	0.05	47,469,058	23,735	0.05 % of Assets
Total Int'l Equity Composite	**0.05**	**47,469,058**	**23,735**	
Inverness Fixed Income	0.20	151,658,553	303,317	0.20 % of Assets
Tocqueville Fixed Income	0.20	44,505,377	89,011	0.20 % of Assets
Total Domestic Fixed Composite	**0.20**	**196,163,930**	**392,328**	
Allspring Global	0.32	38,491,178	123,172	0.32 % of Assets
Total Global Fixed Composite	**0.32**	**38,491,178**	**123,172**	
JPMCB Strategic Property Fund	1.00	65,015,753	650,158	1.00 % of Assets
JPMCB Special Situation Property Fund	1.60	67,063,456	1,073,015	1.60 % of Assets
Intercontinental RE	0.85	69,543,905	591,123	0.85 % of Assets
Total Real Estate	**1.15**	**201,623,114**	**2,314,296**	
Grosvenor (FOF)	1.15	10,757,959	123,717	1.15 % of Assets
Total Fund Composite	**0.46**	**983,948,868**	**4,533,474**	

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	49.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	5.00
Apr-2003	
S&P 500 Index	46.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	5.00
Apr-2007	
S&P 500 Index	23.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
Jul-2007	
S&P 500 Index	30.00
Blmbg. U.S. Gov't/Credit	17.50
Bloomberg Intermediate US Govt/Credit Idx	17.50
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
NCREIF Property Index	4.00

Allocation Mandate	Weight (%)
Oct-2011	
S&P 500 Index	30.00
Blmbg. U.S. Gov't/Credit	15.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
NCREIF Property Index	4.00
FTSE Non-U.S. World Government Bond	5.00
Oct-2013	
S&P 500 Index	24.00
Blmbg. U.S. Gov't/Credit	15.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	8.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
NCREIF Property Index	5.00
FTSE Non-U.S. World Government Bond	5.00
Apr-2018	
S&P 500 Index	24.00
Blmbg. U.S. Gov't/Credit	12.50
Bloomberg Intermediate US Govt/Credit Idx	12.50
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	8.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
FTSE Non-U.S. World Government Bond	5.00

Allocation Mandate	Weight (%)
Aug-2019	
S&P 500 Index	20.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	10.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
MSCI EAFE Index	5.00
Blmbg. U.S. Gov't/Credit	12.50
Bloomberg Intermediate US Govt/Credit Idx	12.50
FTSE Non-U.S. World Government Bond	5.00
FTSE 3 Month T-Bill	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2020	
S&P 500 Index	19.00
Russell 2000 Index	10.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	5.00
Russell 1000 Value Index	5.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00
Blmbg. U.S. Gov't/Credit	9.50
Bloomberg Intermediate US Govt/Credit Idx	9.50
FTSE Non-U.S. World Government Bond	5.00
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00
Sep-2022	
S&P 500 Index	19.00
Russell 2000 Index	10.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	5.00
Russell 1000 Value Index	5.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	17.00
Blmbg. U.S. Gov't/Credit	8.50
Bloomberg Intermediate US Govt/Credit Idx	8.50
FTSE Non-U.S. World Government Bond	5.00
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
S&P 500 Index	100.00
Apr-2003	
S&P 500 Index	93.50
MSCI EAFE Index	6.50
Apr-2007	
S&P 500 Index	47.00
MSCI EAFE Index	10.00
Russell 2000 Index	16.00
S&P MidCap 400 Index	15.00
Russell 1000 Value Index	6.00
Russell 1000 Growth Index	6.00
Jul-2007	
S&P 500 Index	50.00
MSCI EAFE Index	8.00
Russell 2000 Index	13.00
S&P MidCap 400 Index	12.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
NCREIF Property Index	7.00
Oct-2013	
S&P 500 Index	44.00
MSCI EAFE Index	9.00
Russell 2000 Index	14.50
S&P MidCap 400 Index	14.50
Russell 1000 Value Index	9.00
Russell 1000 Growth Index	9.00
Aug-2019	
S&P 500 Index	36.00
MSCI EAFE Index	10.00
Russell 2000 Index	18.00
S&P MidCap 400 Index	18.00
Russell 1000 Value Index	9.00
Russell 1000 Growth Index	9.00

Allocation Mandate	Weight (%)
Oct-2020	
S&P 500 Index	35.00
Russell 2000 Index	19.00
S&P MidCap 400 Index	19.00
Russell 1000 Growth Index	9.50
Russell 1000 Value Index	9.50
MSCI EAFE Index	8.00

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Oct-2011	
Bloomberg Intermediate US Govt/Credit Idx	43.00
Blmbg. U.S. Gov't/Credit	43.00
FTSE Non-U.S. World Government Bond	14.00
Apr-2018	
Bloomberg Intermediate US Govt/Credit Idx	41.50
Blmbg. U.S. Gov't/Credit	41.50
FTSE Non-U.S. World Government Bond	17.00
Aug-2019	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
FTSE Non-U.S. World Government Bond	16.00
Oct-2020	
Bloomberg Intermediate US Govt/Credit Idx	40.00
Blmbg. U.S. Gov't/Credit	40.00
FTSE Non-U.S. World Government Bond	20.00
Sep-2022	
Bloomberg Intermediate US Govt/Credit Idx	39.00
Blmbg. U.S. Gov't/Credit	39.00
FTSE Non-U.S. World Government Bond	22.00

Inverness Balanced Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2000	
S&P 500 Index	47.50
Blmbg. U.S. Gov't/Credit	23.80
Bloomberg Intermediate US Govt/Credit Idx	23.70
FTSE 3 Month T-Bill	5.00
Apr-2007	
S&P 500 Index	32.00
Blmbg. U.S. Gov't/Credit	31.00
Bloomberg Intermediate US Govt/Credit Idx	31.00
FTSE 3 Month T-Bill	6.00
Jul-2007	
S&P 500 Index	43.00
Blmbg. U.S. Gov't/Credit	25.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	7.00
Oct-2013	
S&P 500 Index	41.00
Blmbg. U.S. Gov't/Credit	25.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	9.00

Inverness Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
Bloomberg Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00

Annual Asset Class Performance
Market Indexes
As of September 30, 2022

Annual Asset Class Performance

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

Source: Investment Metrics

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