City of Mount Dora
Police Pension Board
510 North Baker Street
Mount Dora, FL 32757
Phone: 352-735-7194

CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
December 16, 2022 at 9:00 AM

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. September 26, 2022 Police Officer's Pension Meeting Minutes

V New Business

A. **Invoices that have been paid**

AndCo	$5,000.00
AndCo	$5,000.00
Sugarman, Susskind, Braswell & Herrera	$2,413.90
Sugarman, Susskind, Braswell & Herrera	$3,708.69
Salem Trust	$1,625.00
Total	**$17,747.59**

VI Action Items

A. Quarterly Reports, Updates; John Thinnes, AndCo Consulting.

B. Legal Report & Update; Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.

C. Proposed Meeting Dates for 2023

D. 2023 FPPTA Membership Renewal

E. Signature Authorization Form Update

VII Informational

A. New Employee Acknowledgement of Plan for Conley Hamm
Galliard 3Q 2022 Investment Review
Galliard 3Q 2022 Portfolio Review
Galliard 3Q 2022 Investment Note
Salem Trust Statement of Account

VIII Other Items

IX Adjournment

NOTICE: For purposes of Section 286.011, *Florida Statutes*, two (2) or more members of the City Council may be present at this meeting and this meeting may be considered a City Council meeting although no decision of the City Council will be made at this meeting and the City Council shall comply with the requirements of controlling State law in every respect.

NOTICE: If any person decides to appeal any decisions made at this meeting with respect to any matter considered at this meeting, such person may need a record of these proceedings. For such purpose, a person may need to ensure that a verbatim record of the proceedings is made which record includes the testimony and evidence upon which the appeal is to be based. The City shall not make or perfect such a record. Section 286.0105, *Florida Statutes*.

NOTICE: In accordance with the *Americans with Disabilities Act*, persons needing a special accommodation to participate in this proceeding should contact the Chairman Mike Gibson no later than seven (7) days prior to the proceedings. Telephone (352) 735-7194 for assistance, if hearing impaired, telephone the Florida Relay Service numbers, (800) 955-8771 (TDD) or (800) 955-8770 (Voice) for assistance**.**

CITY OF
MOUNT DORA, FLORIDA

MINUTES

September 16, 2022

Call to Order

Having been duly noticed as required by law, the quarterly meeting of the Police Officer's Board of Trustees was called to order at 9:00 a.m. by Board Chairman Linda Bokland.

Roll Call

PRESENT: Chairman Linda Bokland, Board Trustee Hector Figueroa, and Sergeant Adam McCulloch.

ABSENT: Vice Chairman Michael Gibson, Secretary Monique Richison.

GUESTS: Natasha Vega, Benefits Specialist; Jack Andreano, Police Corporal; Rita Meade, Finance Director; John Thinnes, AndCo Consulting; Pedro Herrera, Sugarman & Susskind

Public Comment

None

Approval of Minutes

A. June 17, 2022 Police Officer's Pension Meeting Minutes

Motion by Mr. McCulloch to approve June 17, 2022 Police Officer's Pension Board Minutes; Mr. Figueroa seconded the motion. Motion approved by a unanimous vote.

New Business

A. **Invoices**

GRS	$5,208.00
Salem Trust	$1,625.00
SSB&H, P.A.	$594.58
AndCo	$5,000.00
Total	**$12,427.58**

Motion by Mr. Figueroa to approve the invoices.; Mr. McCulloch seconded the motion. Motion approved by a unanimous vote.

Action Items

A. Quarterly Reports, Updates; John Thinnes, AndCo Consulting.

John Thinnes provided the committee with an overview of the quarterly reports and updates.

John Thinnes discussed the inflation rate of the nation.

Motion by Mr. McCulloch to increase the AndCo Consulting flat-fee to $24,000 annually for a 4-year term, beggining on 10/01/2022 and ending on 10/01/2026; Mr. Figueroa seconded the motion. Motion approved by a unanimous vote.

B. Legal Report & Update; Attorney Pedro Herrera, Sugarman, Susskind, Braswell & Herrera, P.A.

Mr. Herrera provided legal and legislative updates.

Mr. Herrera provided information about local education opportunities for the board members.

Mr. Herrera reminded the board to have financial disclosure forms to be submitted by July 1, 2022.

Mr. Herrera proposed attending in-person twice a year and attending virtually twice a year to reduce costs to the board.

Informational

A. Salem Trust Service Report May 1, 2022 through July 31, 2022

B. Lump Sum Distribution for Kenneth Jones

C. New Employee acknowledgement of plan membership for Travis Pittman

D. Galliard Fund Investment Review SQ 2022

E. GRS Compliance Report

Other Items

Adjournment

There being no further business, the meeting adjourned at 9:35 a.m.

AndCo
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
3/31/2022	40851

Bill To:
Mount Dora Police Officers' Pension Board Alivia Rehn Administrative Assistant

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (January, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (February, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (March, 2022)	1,666.66

9/19/2022

9/20/22

It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!

Balance Due **$5,000.00**

Total Open Balance $5,000.00

AndCo Consulting, LLC

531 W Morse Blvd Ste 200
Winter Park, FL 32789
844-442-6326
ar@andcoconsulting.com

INVOICE

BILL TO
Natasha Vega
Mount Dora Police Officers Pension

INVOICE 42356
DATE 09/30/2022

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2022)	1,666.66

It is our honor and privilege to provide excellence service. If this is not your experience, please contact us immediately

BALANCE DUE **$5,000.00**

M Pidison | Secretary
Oct. 4, 2022

oct 5, 2022

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Caroline Quill
Madison J. Levine

Jose Javier Rodriguez
David E. Robinson
Of Counsel
Madison J. Levine

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

October 13, 2022

City of Mount Dora Police Officers' Pension Fund
c/o Alivia Rehn
1300 N. Donnelly Street
Mount Dora, FL 32757

CURRENT FEES:	1,099.40
CURRENT COSTS:	195.39
PREVIOUS BALANCE:	2,413.90
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	3,708.69

10/25/22

10/27/22

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Mount Dora Police Officers' Pension Fund
Alivia Rehn
1300 N. Donnelly Street
Mount Dora, FL 32757

October 13, 2022

Invoice # 173114

Client:Matter CD-MTDP

	Amount
Previous balance	$956.00
Balance due	$956.00

Client:Matter CD-MTDP:DISA-VACH

In Reference To: Robert Vachon Disability Application

	Amount
Previous balance	$979.90
Balance due	$979.90

Client:Matter CD-MTDP:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
9/16/2022	Attend meeting. Prepare for meeting.	1.20	$573.60

		Hrs/Rate	Amount
		$478.00/hr	
9/16/2022	Travel time.	2.20 $239.00/hr	$525.80
	For professional services rendered	3.40	$1,099.40
	Additional Charges :		
9/15/2022	Travel Expense - Airfare $470.94, Hotel $155.40 and Auto Rental $155.25 = $781.59 split between 4 clients = $195.39 each.		$195.39
	Total costs		$195.39
	Total amount of this bill		$1,294.79
	Balance due		$1,294.79

Client:Matter CD-MTDP:ORDN

In Reference To: Ordinance

	Amount
Previous balance	$95.60
Balance due	$95.60

Client:Matter CD-MTDP:RSPD

In Reference To: Revised Summary Plan Description

	Amount
Previous balance	$382.40
Balance due	$382.40

Adria Deleon

From: Jessica De la Torre Vila
Sent: Friday, September 9, 2022 11:47 AM
To: Pedro Herrera; Adria Deleon
Subject: FW: Your trip confirmation (MIA - MCO)

MTDG/MTDF/MTDP and TAVP,

From: American Airlines <no-reply@info.email.aa.com>
Sent: Friday, September 9, 2022 10:23 AM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation (MIA - MCO)

American Airli

Issued: September 9, 2022

Your trip confirmation and receipt

Record Locator: XWOSNQ

We charged $470.94 to your card ending in 2080 for your ticket purchase.

You can check in via the American app 24 hours before your flight and get your mobile boarding pass. Get the app and save time at the airport.

Manage your trip

Thursday, September 15, 2022

MIA	MCO	Seat:	8F
		Class:	Economy (G)

8:12 PM → 9:30 PM

Miami — Orlando

AA 2975

Meals:

Friday, September 16, 2022

MCO → MIA

5:27 PM → 6:36 PM

Orlando — Miami

AA 457

Seat: 12F
Class: Economy (V)
Meals:

Your purchase

PEDRO HERRERA
AAdvantage® #: 6Y9E400

Main Cabin Extra (MCO-MIA) — $36.87
Document #: 0010611858649
[$34.30 + Taxes and fees $2.57]

Main Cabin Extra (MIA-MCO) — $36.87
Document #: 0010611858649
[$34.30 + Taxes and fees $2.57]

New ticket — $397.20
Ticket #: 0012336045578
[$342.33 + Taxes and fees $54.87]

Total	**$470.94**
Total cost (all passengers)	**$470.94**

Your payment

Credit Card (AmericanExpress ending 2080)	$470.94
Total paid	**$470.94**

Bag information

Checked bags

Online*		**Airport**	
1st bag	2nd bag	1st bag	2nd bag
No charge	$40.00	No charge	$40.00

Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)
Maximum weight: 50 pounds or 23 kilograms

Bag fees apply at each Check-in location. Additional allowances and/or discounts may apply. Bag and optional fees
If your flight is operated by a partner airline, see the other airline's website for carry-on and checked bag policies.

*Online payment available beginning 24 hours (and up to 4 hours) before departure.

Carry-on bags

1st carry-on: Includes purse, briefcase, laptop bag, or similar item that must fit under the seat in front of you.

2nd carry-on: Maximum dimensions not to exceed: 22" long x 14" wide x 9" tall (56 x 35 x 23 cm).

Adria Deleon

From: Jessica De la Torre Vila
Sent: Friday, September 16, 2022 11:28 AM
To: Adria Deleon
Cc: Pedro Herrera
Subject: FW: We hope you enjoyed your stay at the HAMPTON INN MT. DORA - come again soon!
Attachments: FOLIODETE_20220916032458.pdf

MTDF/MTDG/MTDP and TAVF

-----Original Message-----
From: receipt@hilton.com <receipt@hilton.com>
Sent: Friday, September 16, 2022 3:25 AM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: We hope you enjoyed your stay at the HAMPTON INN MT. DORA - come again soon!

Good morning,

Thank you for choosing to stay with us here at the HAMPTON INN MT. DORA. We hope you enjoyed your visit!

We see you're checking out today. For your convenience, we've enclosed a copy of your final receipt including all charges as of this morning. Any additional charges incurred will be added to the final statement.

If you require any further assistance, rather than replying to this email, we'd love to speak with you directly. Stop by the front desk any time or call us directly at 352-383-4267 .

It was a pleasure having you and we look forward to seeing you again soon!

Happy travels,
The HAMPTON INN MT. DORA

Are you a Hilton Honors member? Did you know that you can easily view and download your receipt within 3 days in the Hilton Honors app? Get the Hilton Honors app today.

Not a Hilton Honors member? Join at HiltonHonors.com and get instant benefits on your next stay - it's fast, easy & free to sign up.

HAMPTON INN MT. DORA
HAMPTON INN MT. DORA, 19700 US HWY 441
MOUNT DORA, FL 32757
United States of America
TELEPHONE 352-383-4267 • FAX 352/383-4114
Reservations
www.hamptoninn.com or 1 800 HAMPTON

HERRERA, PEDRO

100 MIRACLE MILE
SUITE 300
CORAL GABLES FL 33134
UNITED STATES OF AMERICA

Room No:	209/KXTD
Arrival Date:	9/15/2022 11:15:00 PM
Departure Date:	9/16/2022
Adult/Child:	1/0
Cashier ID:	MVARG
Room Rate:	140.00
AL:	
HH #	272741131 SILVER
VAT #	
Folio No/Che	348492 A

Confirmation Number: 98244827

HAMPTON INN MT. DORA 9/16/2022 3:24:00 AM

DATE	REF NO	DESCRIPTION	CHARGES
9/15/2022	1196986	GUEST ROOM	$140.00
9/15/2022	1196986	STATE TAX	$9.80
9/15/2022	1196986	HOTEL TAX	$5.60
		WILL BE SETTLED TO AX*2080	$155.40
		EFFECTIVE BALANCE OF	$0.00

Hilton Honors(R) stays are posted within 72 hours of checkout. To check your earnings or book your next stay at more than 6,500+ hotels and resorts in 119 countries, please visit Honors.com

HAMPTON INN MT. DORA
HAMPTON INN MT. DORA,19700 US HWY 441
MOUNT DORA, FL 32757
United States of America
TELEPHONE 352-383-4267 • FAX 352/383-4114
Reservations
www.hamptoninn.com or 1 800 HAMPTON

HERRERA, PEDRO

100 MIRACLE MILE
SUITE 300
CORAL GABLES FL 33134
UNITED STATES OF AMERICA

Room No:	209/KXTD
Arrival Date:	9/15/2022 11:15:00 PM
Departure Date:	9/16/2022 7:31:00 AM
Adult/Child:	1/0
Cashier ID:	MANSI
Room Rate:	140.00
AL:	
HH #	272741131 SILVER
VAT #	
Folio No/Che	348492 A

Confirmation Number: 98244827

HAMPTON INN MT. DORA 9/16/2022 7:30:00 AM

DATE	REF NO	DESCRIPTION	CHARGES
9/15/2022	1196986	GUEST ROOM	$140.00
9/15/2022	1196986	STATE TAX	$9.80
9/15/2022	1196986	HOTEL TAX	$5.60
9/16/2022	1197041	AX *2080	($155.40)
		BALANCE	$0.00

Hilton Honors(R) stays are posted within 72 hours of checkout. To check your earnings or book your next stay at more than 6,500+ hotels and resorts in 119 countries, please visit Honors.com enterprise

Rental Agreement # 558361032
Invoice # 90143169630

Renter Information

Renter Name

PEDRO HERRERA

Renter Address

CORAL GABLES, FL 33134

USA

Contract

SUGARMAN AND SUSSKIND PA

Vehicle Information

OPTIMA LX 4DR

License #: LDVW48

State/Province: FL

Unit #: 8DCQXF

Vehicle #: LG433295

Vehicle Class Driven

Full Size 4 door/Automatic/Air

Vehicle Class Charged

Standard 4 door/Automatic/Air

Odometer Mileage/Kilometers

Starting: 16,793 **Ending:** 16,934

Total: 141

Fuel

Starting: Full **Ending:** 5.0

Trip Information

Pickup

Thursday, September 15, 2022 9:30 PM

Return

Friday, September 16, 2022 5:15 PM

ORLANDO INTL ARPT (MCO)

1 JEFF FUQUA BOULEVARD

ORLANDO, FL 32827

USA

Start Charges

Thursday, September 15, 2022 9:40 PM

ORLANDO INTL ARPT (MCO)

1 JEFF FUQUA BOULEVARD

ORLANDO, FL 32827

USA

Renter Charges

Rental Rate	Time & Distance 1 Day at $98.00 / Day	$98.00
Add-Ons	Discount (5.00%)	($4.90)
	Refueling Charge ($5.13 / Gallon)	$35.90
Taxes and Fees	Vlf Rec .50/day ($0.50 / Day)	$0.50
	Sc Rec - Fl Surchg Recov 2.00/day ($2.00 / Day)	$2.00
	Fl Waste Tire/battery Fee .02/day ($0.02 / Day)	$0.02
	Sales Tax (6.50%)	$7.28
	Customer Facility Charge 3.50/day ($3.50 / Day)	$3.50
	Priv Fee Recov Chg 10 Pct (10.00%)	$12.95
Total		**$155.25**
(Subject to audit)		
Amount charged on September 16, 2022 to AMERICAN EXPRESS (2080)		($61.95)
Amount charged on September 16, 2022 to AMERICAN EXPRESS (2080)		($7.50)
Amount charged on September 16, 2022 to AMERICAN EXPRESS (2080)		($85.80)
Amount Due		**$0.00**

Thank you for renting with Enterprise Rent-A-Car

We appreciate your business!

This email was automatically generated from an unattended mailbox, so please do not reply to this e-mail.

If you have any questions about your rental, please view our Frequently

SUGARMAN, SUSSKIND, BRASWELL & HERRERA
PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

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(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor & Employment Lawyer

September 14, 2022

City of Mount Dora Police Officers' Pension Fund
c/o Alivia Rehn
1300 N. Donnelly Street
Mount Dora, FL 32757

CURRENT FEES:	478.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	1,935.90
PAYMENTS RECEIVED:	0.00

TOTAL AMOUNT DUE:	2,413.90

10/12/22

M Dickson 10/12/22
Secretary

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Mount Dora Police Officers' Pension Fund
Alivia Rehn
1300 N. Donnelly Street
Mount Dora, FL 32757

September 14, 2022

Invoice # 172298

Client:Matter CD-MTDP

	Amount
Previous balance	$956.00
Balance due	$956.00

Client:Matter CD-MTDP:DISA-VACH

In Reference To: Robert Vachon Disability Application

	Amount
Previous balance	$979.90
Balance due	$979.90

Client:Matter CD-MTDP:ORDN

In Reference To: Ordinance

Professional Services

		Hrs/Rate	Amount
8/4/2022	Email to Kimberly regarding service buy-back and eligibility. Review	0.20	$95.60

		Hrs/Rate	Amount
	ordinance.	$478.00/hr	
	For professional services rendered	0.20	$95.60
	Balance due		$95.60

Client:Matter CD-MTDP:RSPD

In Reference To: Revised Summary Plan Description

Professional Services

		Hrs/Rate	Amount
8/12/2022	Review and edit SPD.	0.80 $478.00/hr	$382.40
	For professional services rendered	0.80	$382.40
	Balance due		$382.40

Investment Performance Review
Period Ending September 30, 2022

City of Mount Dora
Police Officers' Pension Fund

3rd Quarter 2022 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

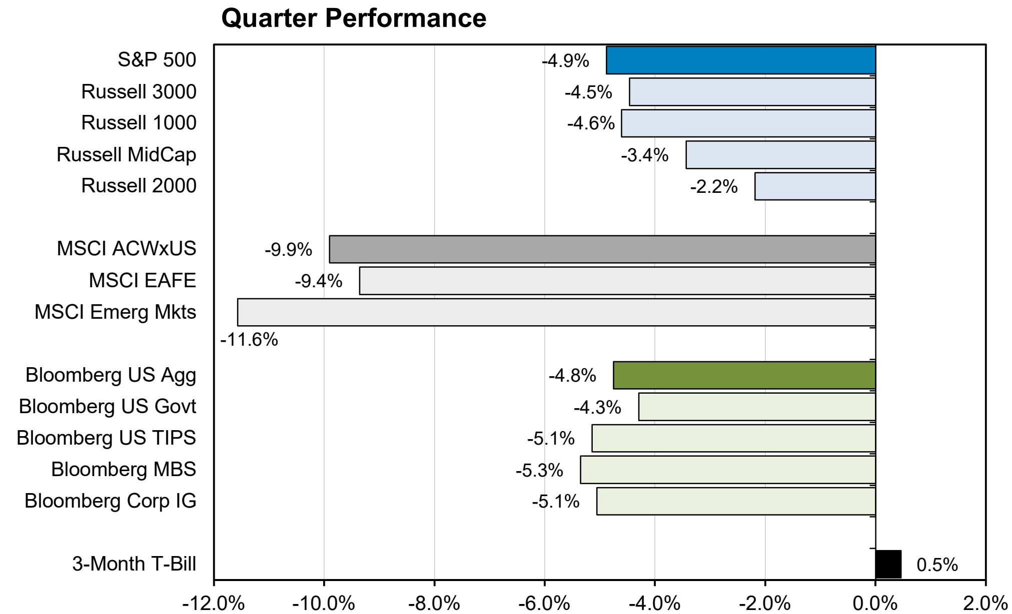
Market Themes

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

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

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

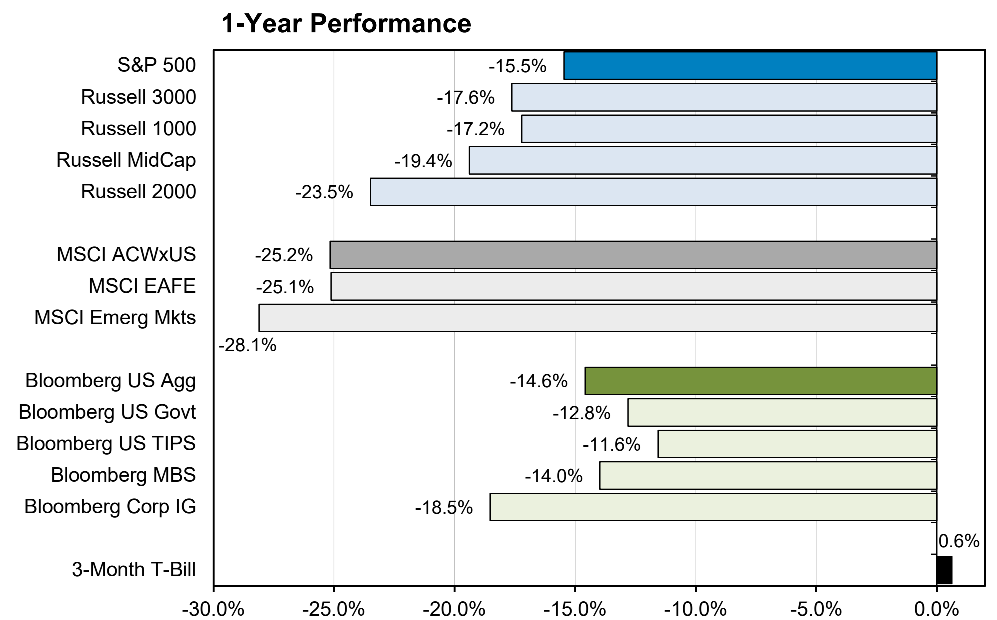
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted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



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

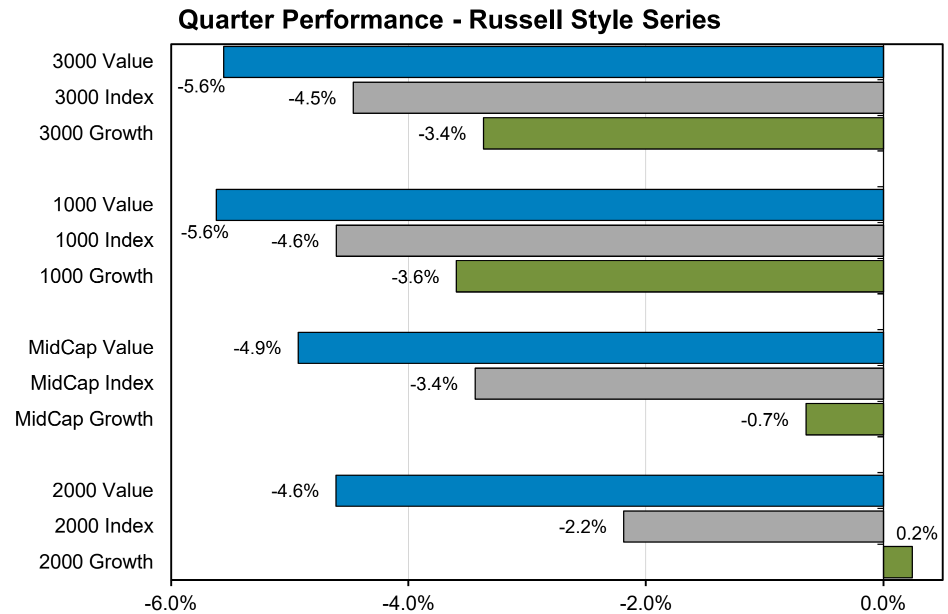
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong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

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

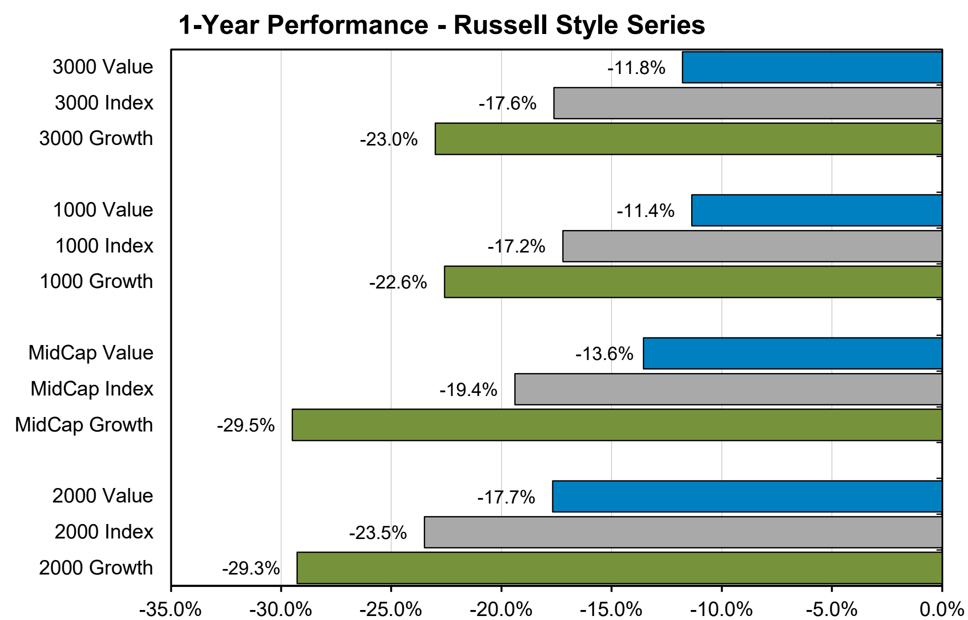


Source: Investment Metrics

- 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.

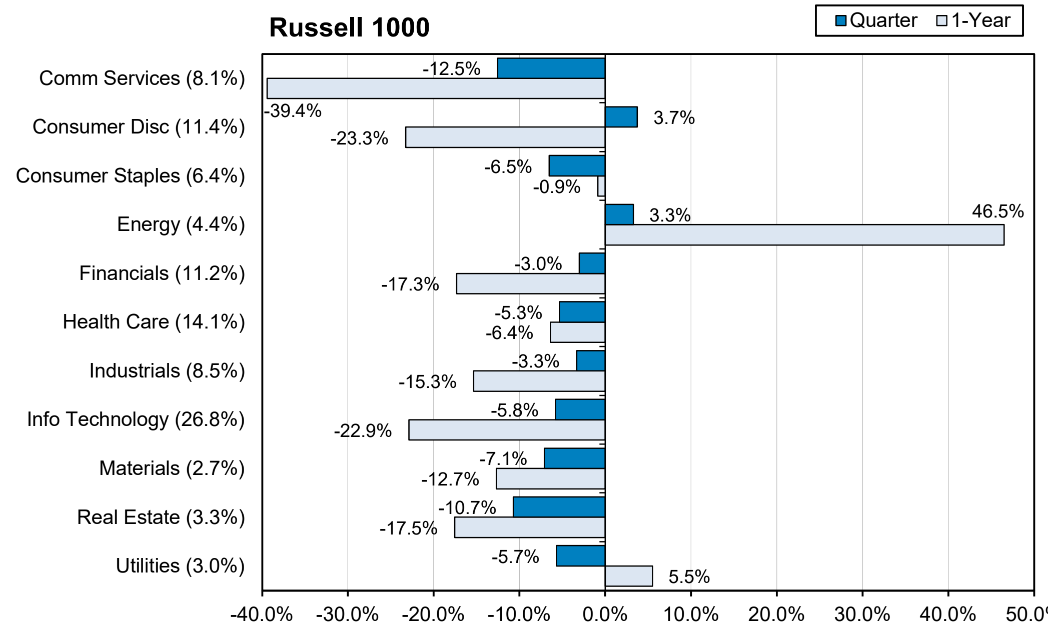


- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small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

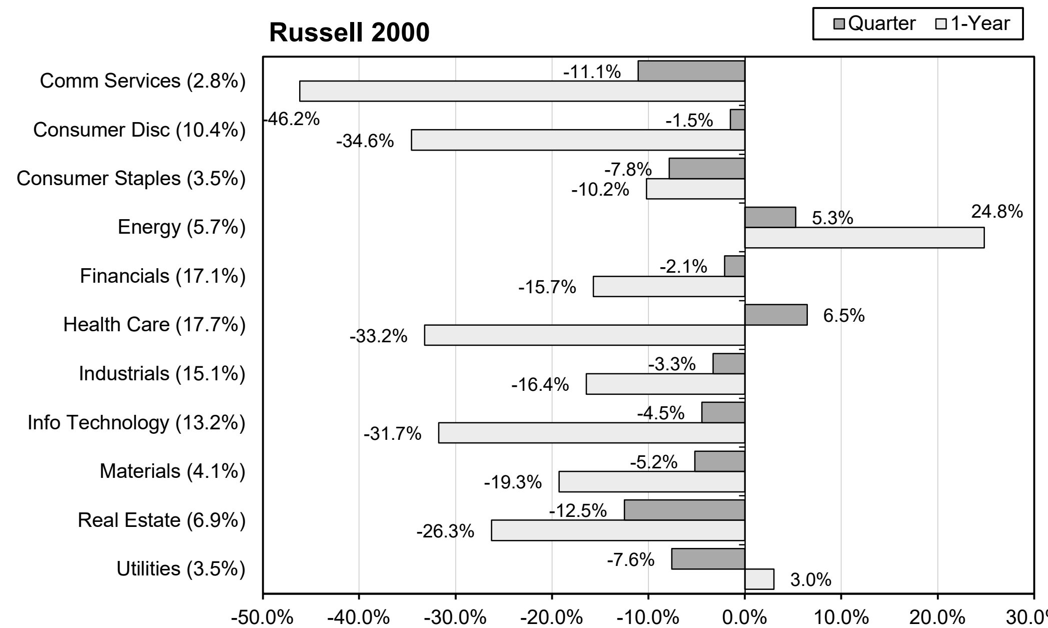


Source: Investment Metrics

- 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

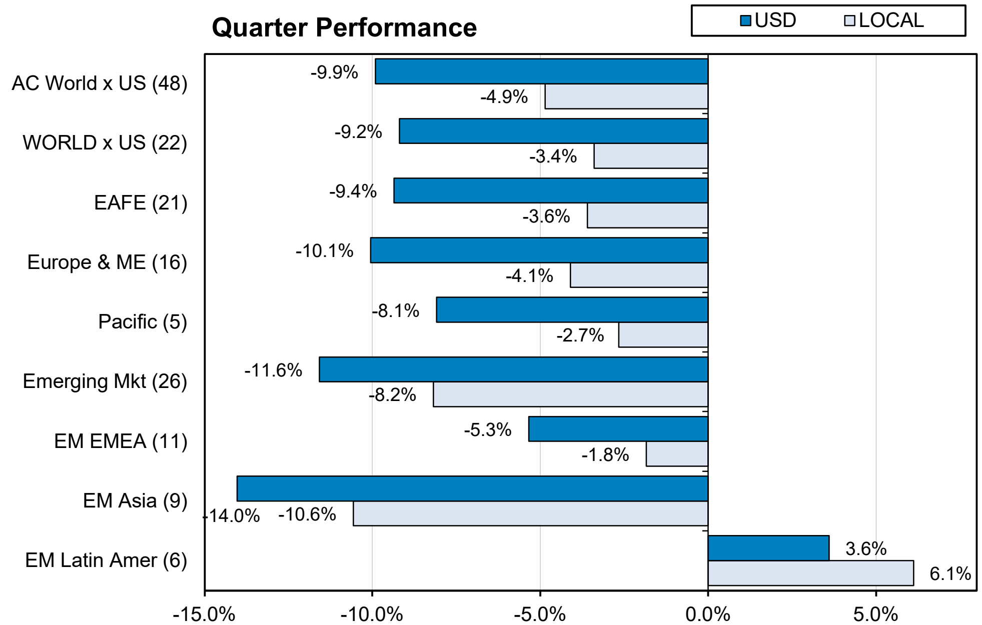
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	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

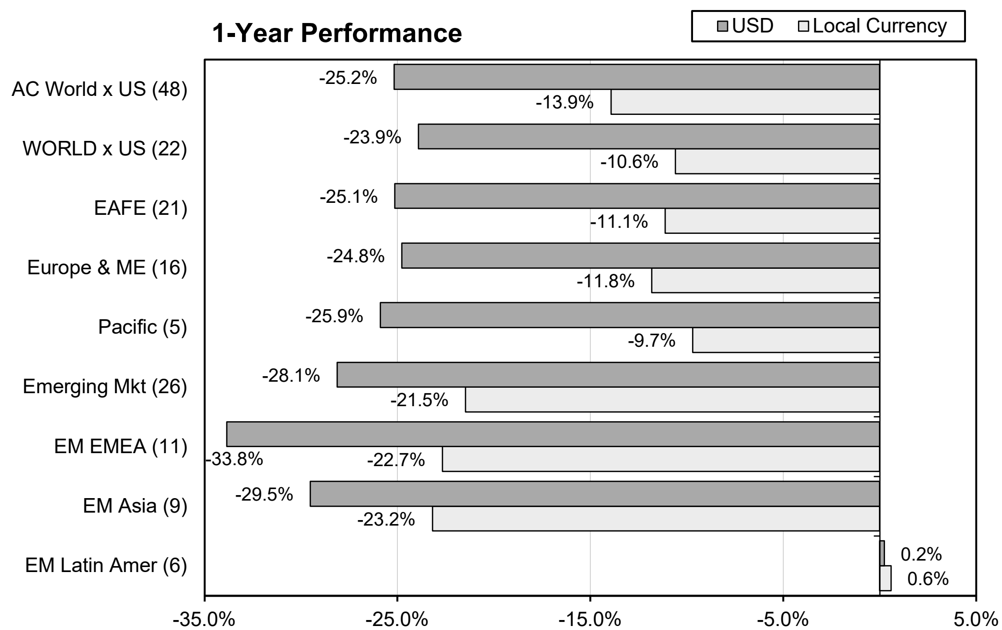
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
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

- 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%

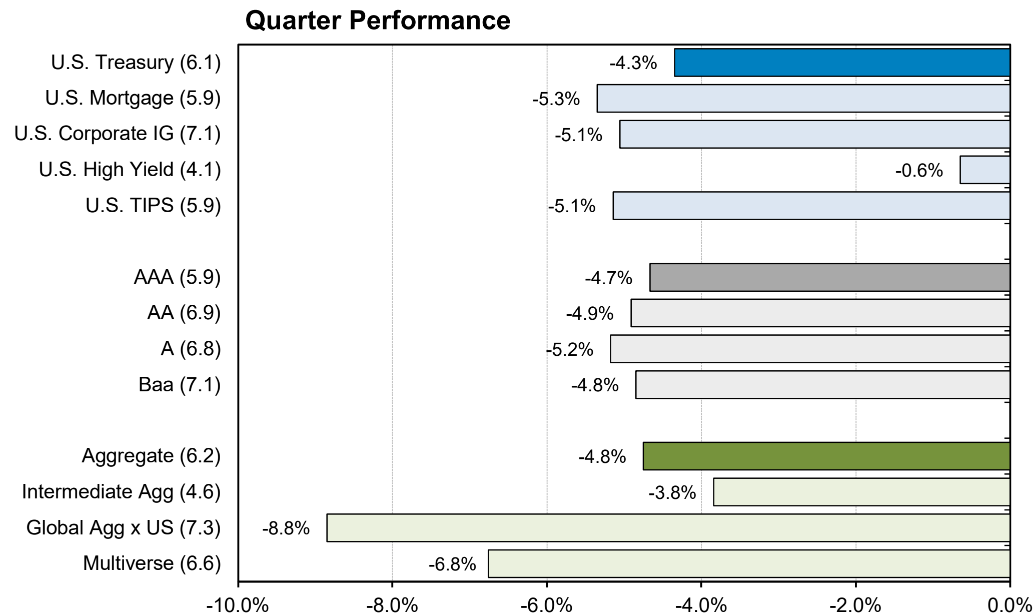
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information 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%

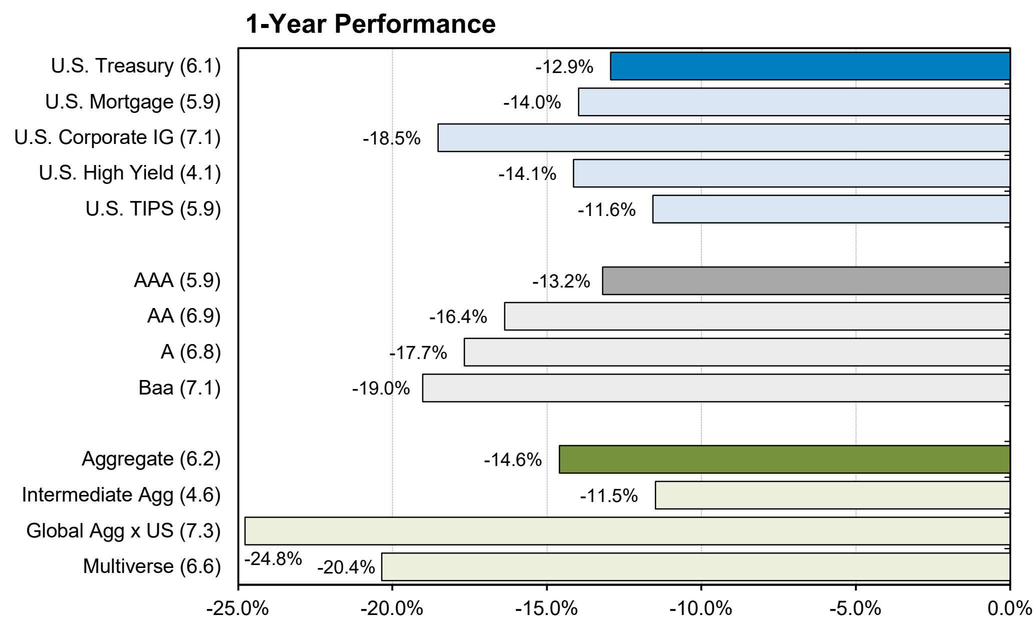
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information 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.

- 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.





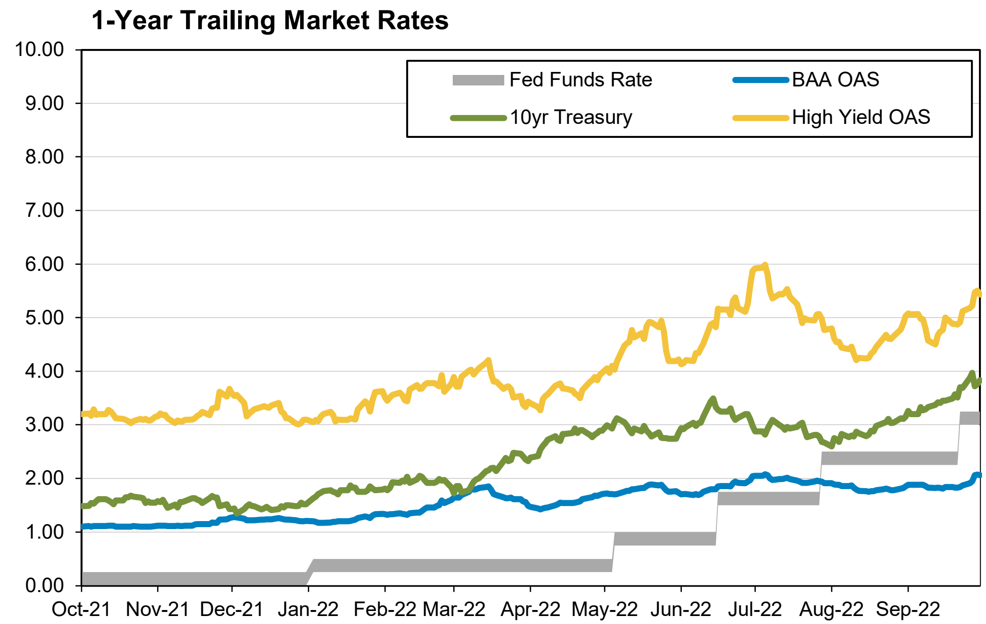
Source: Bloomberg

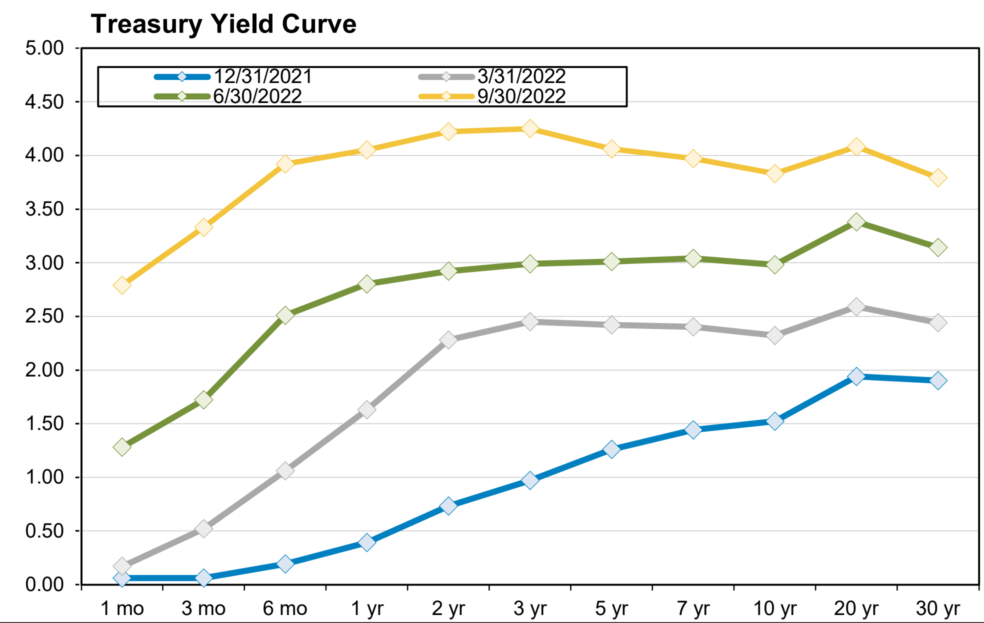
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity 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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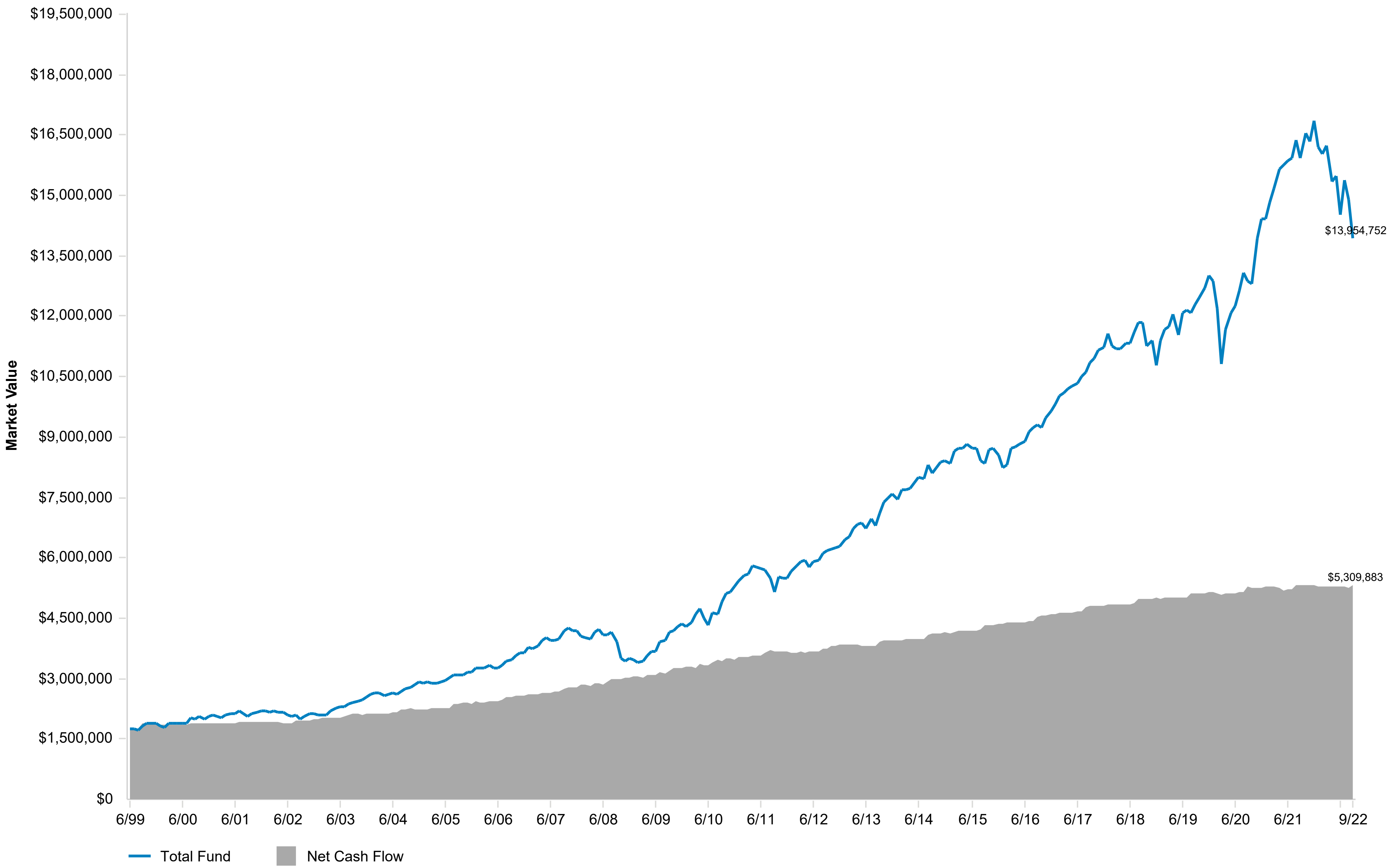
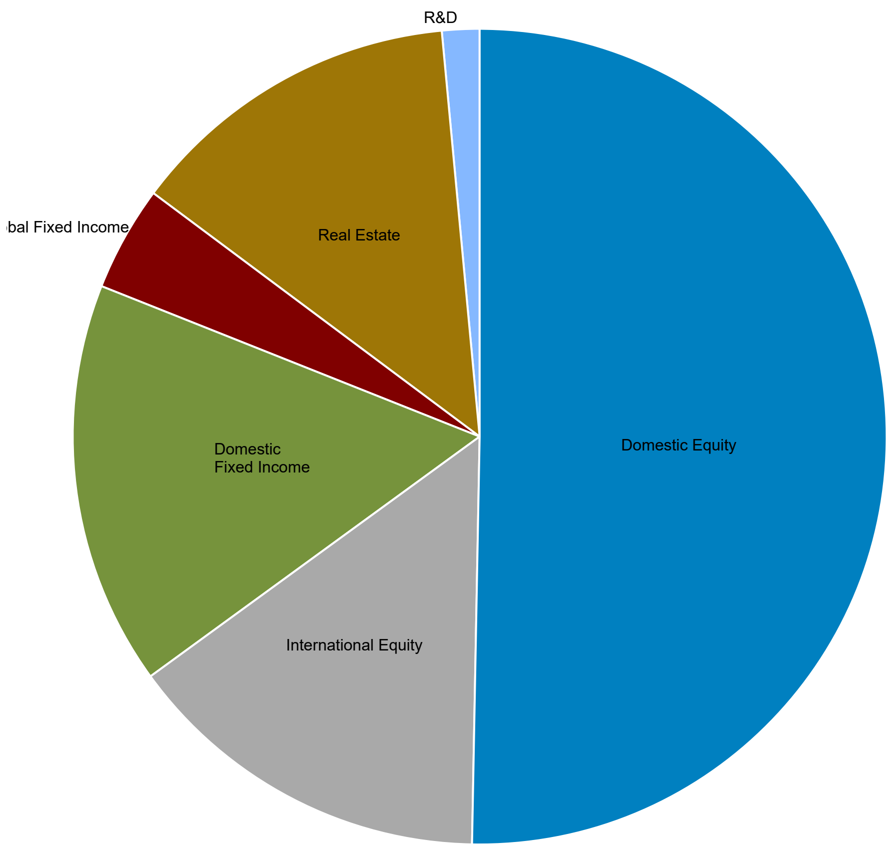
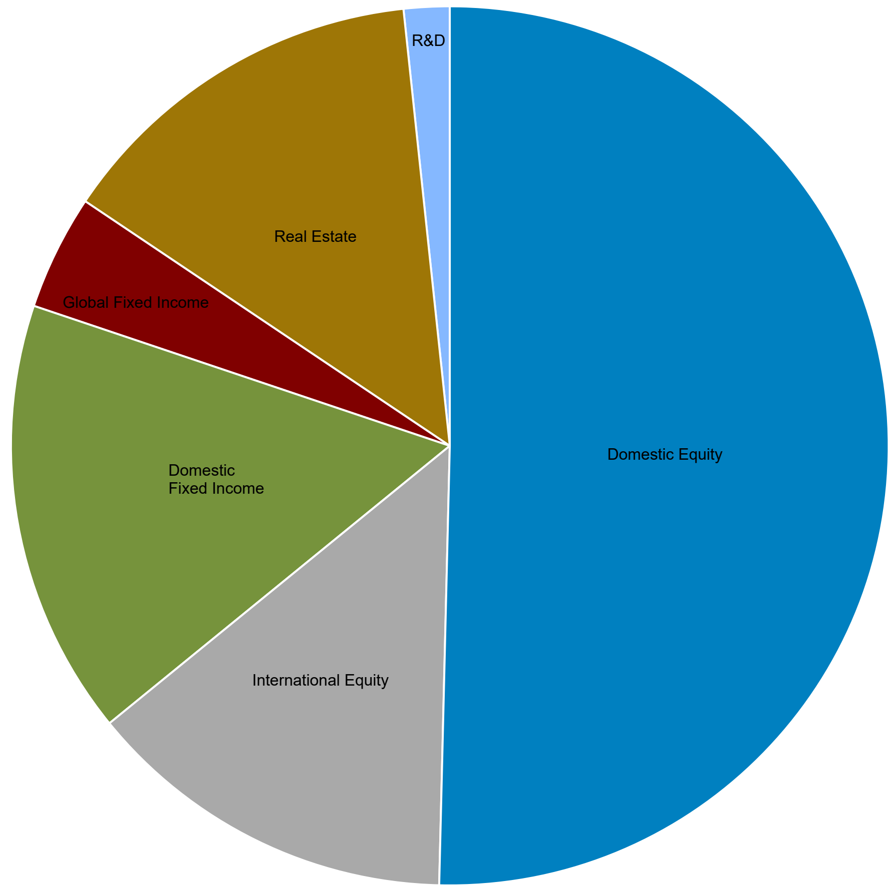
Schedule of Investable Assets



June 30, 2022 : $14,521,377	September 30, 2022 : $13,954,752





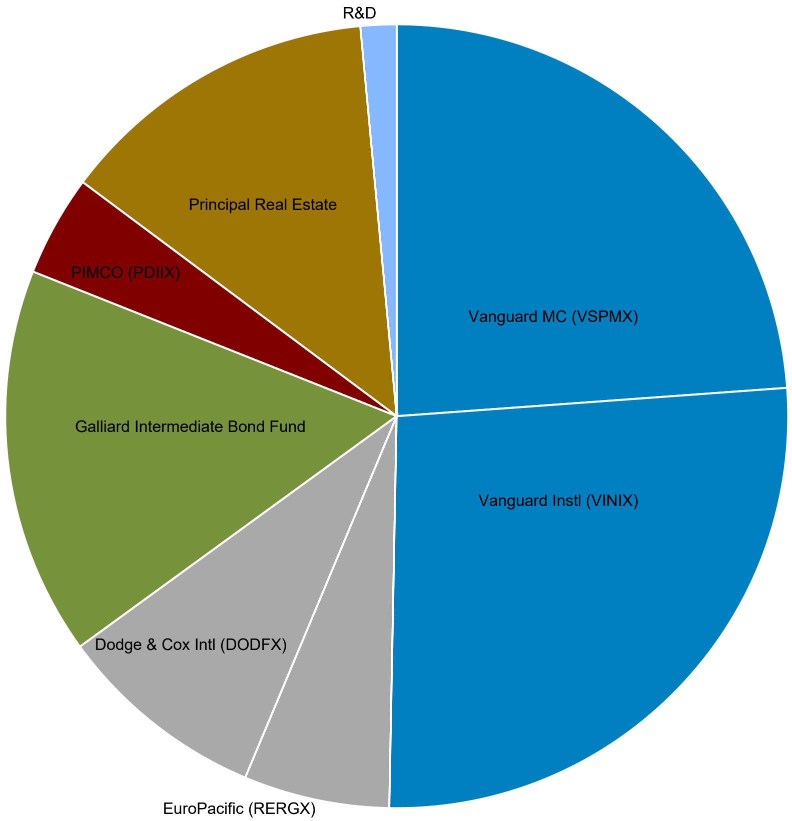
Allocation

	Market Value	Allocation
Domestic Equity	7,304,227	50.3
International Equity	2,134,861	14.7
Domestic Fixed Income	2,325,526	16.0
Global Fixed Income	606,002	4.2
Real Estate	1,934,840	13.3
R&D	215,921	1.5

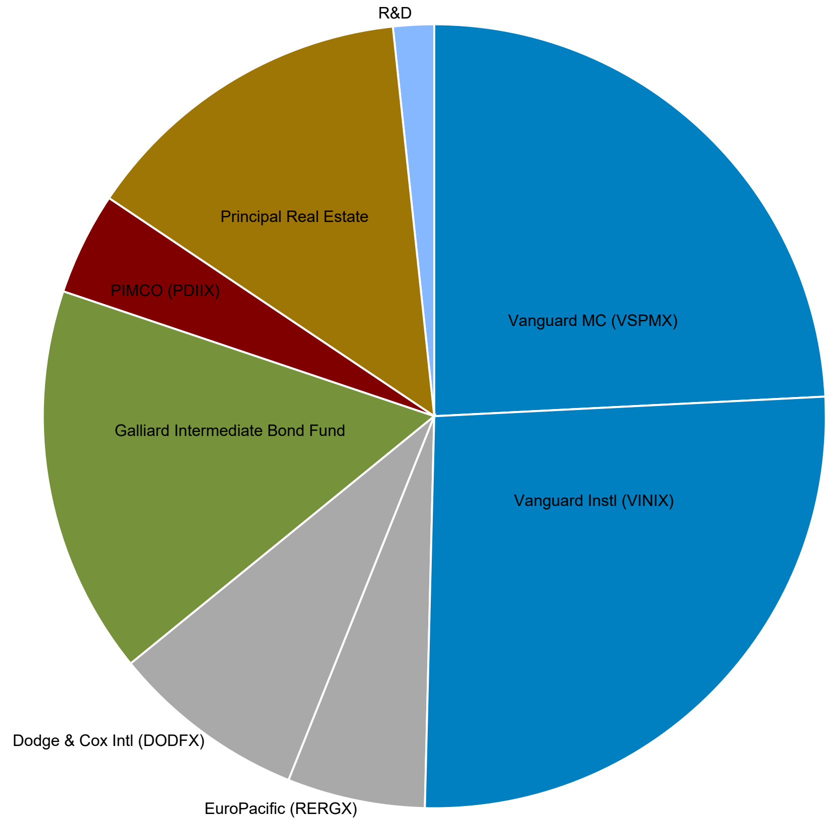
Allocation

	Market Value	Allocation
Domestic Equity	7,031,036	50.4
International Equity	1,918,485	13.7
Domestic Fixed Income	2,236,662	16.0
Global Fixed Income	590,772	4.2
Real Estate	1,942,220	13.9
R&D	235,578	1.7

June 30, 2022 : $14,521,377



September 30, 2022 : $13,954,752



Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,462,777	23.8
Vanguard Inst'l Index Fund (VINIX)	3,841,450	26.5
American Funds EuroPacific Gr R6 (RERGX)	875,113	6.0
Dodge & Cox Int Stock Fund (DODFX)	1,259,748	8.7
Galliard Intermediate Bond Fund	2,325,526	16.0
PIMCO Diversified Income Fund (PDIIX)	606,002	4.2
Principal Real Estate	1,934,840	13.3
R&D	215,921	1.5

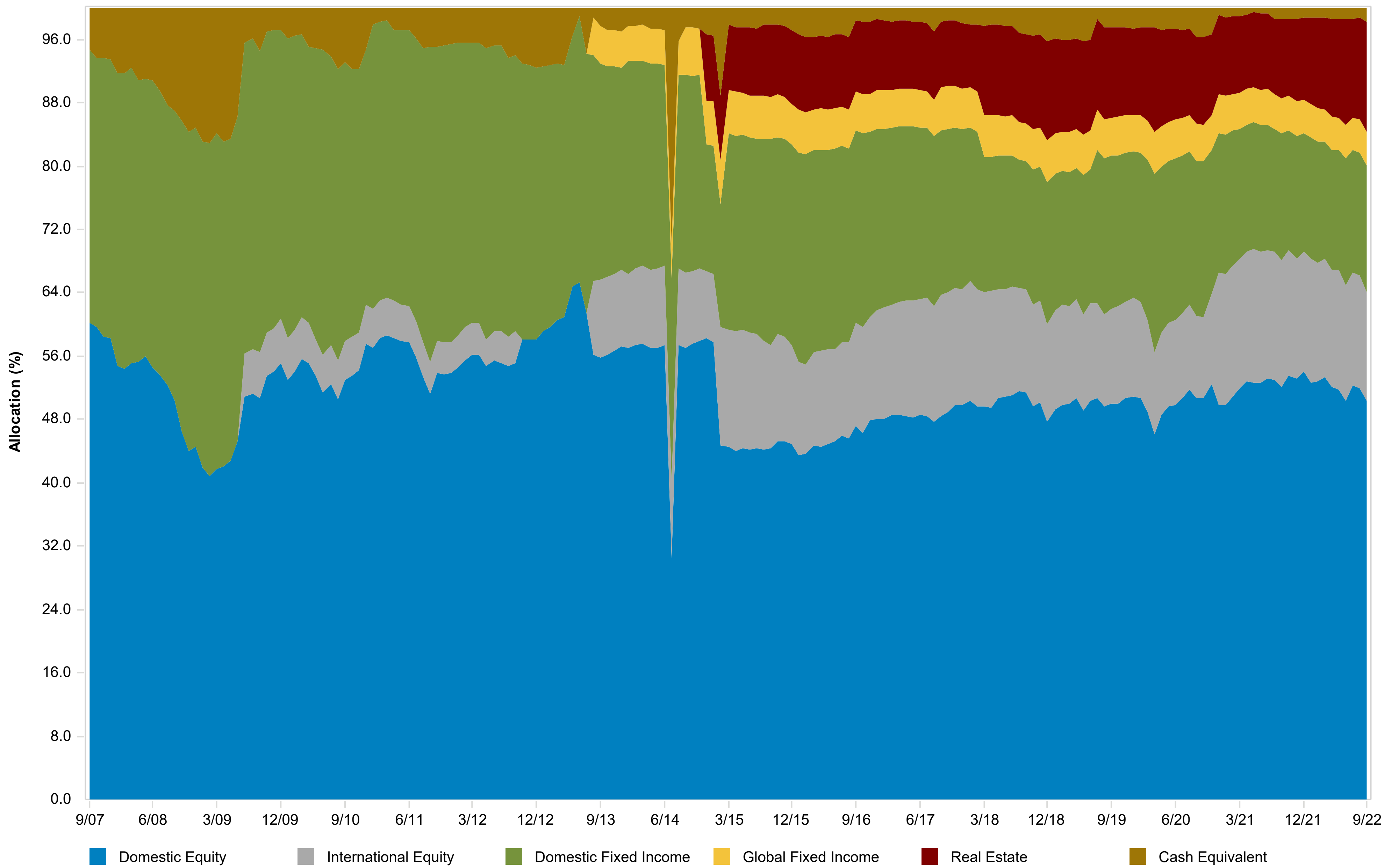
Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,377,451	24.2
Vanguard Inst'l Index Fund (VINIX)	3,653,585	26.2
American Funds EuroPacific Gr R6 (RERGX)	793,445	5.7
Dodge & Cox Int Stock Fund (DODFX)	1,125,040	8.1
Galliard Intermediate Bond Fund	2,236,662	16.0
PIMCO Diversified Income Fund (PDIIX)	590,772	4.2
Principal Real Estate	1,942,220	13.9
R&D	235,578	1.7

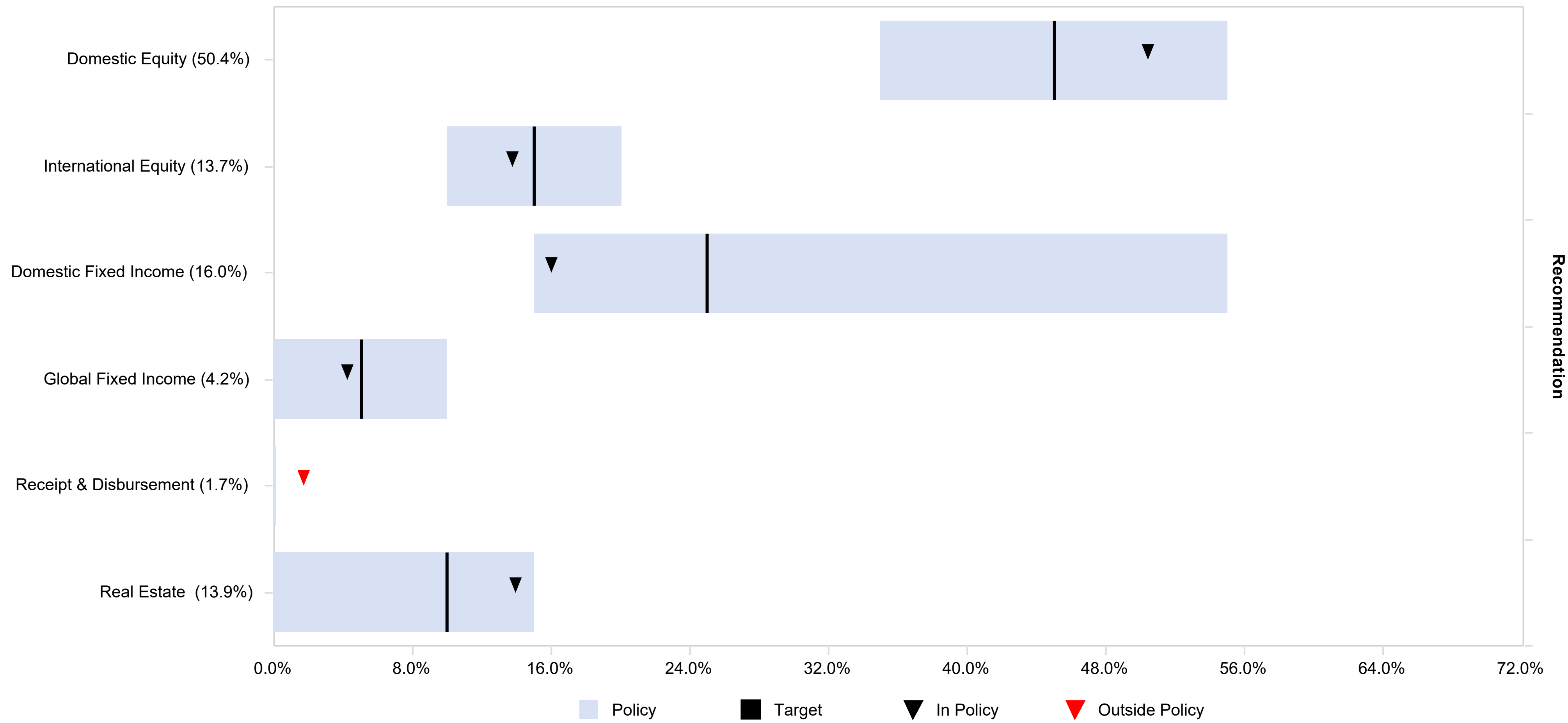
Historical Asset Allocation by Portfolio

	Sep-2022		Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**8,949,521**	**64.13**	**9,439,088**	**65.00**	**11,090,965**	**68.28**	**11,673,913**	**69.21**	**10,860,071**	**68.19**
Vanguard Inst'l Index Fund (VINIX)	3,653,585	26.18	3,841,450	26.45	4,579,165	28.19	4,800,167	28.46	4,323,846	27.15
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,377,451	24.20	3,462,777	23.85	4,094,641	25.21	4,305,348	25.53	3,987,360	25.04
American Funds EuroPacific Gr R6 (RERGX)	793,445	5.69	875,113	6.03	1,025,367	6.31	1,168,316	6.93	1,181,633	7.42
Dodge & Cox Int Stock Fund (DODFX)	1,125,040	8.06	1,259,748	8.68	1,391,792	8.57	1,400,082	8.30	1,367,231	8.59
Total Fixed Income	**2,827,433**	**20.26**	**2,931,528**	**20.19**	**3,060,881**	**18.84**	**3,231,319**	**19.16**	**3,245,109**	**20.38**
Galliard Intermediate Bond Fund	2,236,662	16.03	2,325,526	16.01	2,394,214	14.74	2,513,670	14.90	2,527,774	15.87
PIMCO Diversified Income Fund (PDIIX)	590,772	4.23	606,002	4.17	666,667	4.10	717,649	4.25	717,334	4.50
Total Real Estate	**1,942,220**	**13.92**	**1,934,840**	**13.32**	**1,878,931**	**11.57**	**1,751,853**	**10.39**	**1,592,936**	**10.00**
Principal Real Estate	1,942,220	13.92	1,934,840	13.32	1,878,931	11.57	1,751,853	10.39	1,592,936	10.00
Receipt & Disbursement	**235,578**	**1.69**	**215,921**	**1.49**	**213,509**	**1.31**	**209,484**	**1.24**	**227,022**	**1.43**
Total Fund	**13,954,752**	**100.00**	**14,521,377**	**100.00**	**16,244,286**	**100.00**	**16,866,569**	**100.00**	**15,925,138**	**100.00**

Historical Asset Allocation by Segment

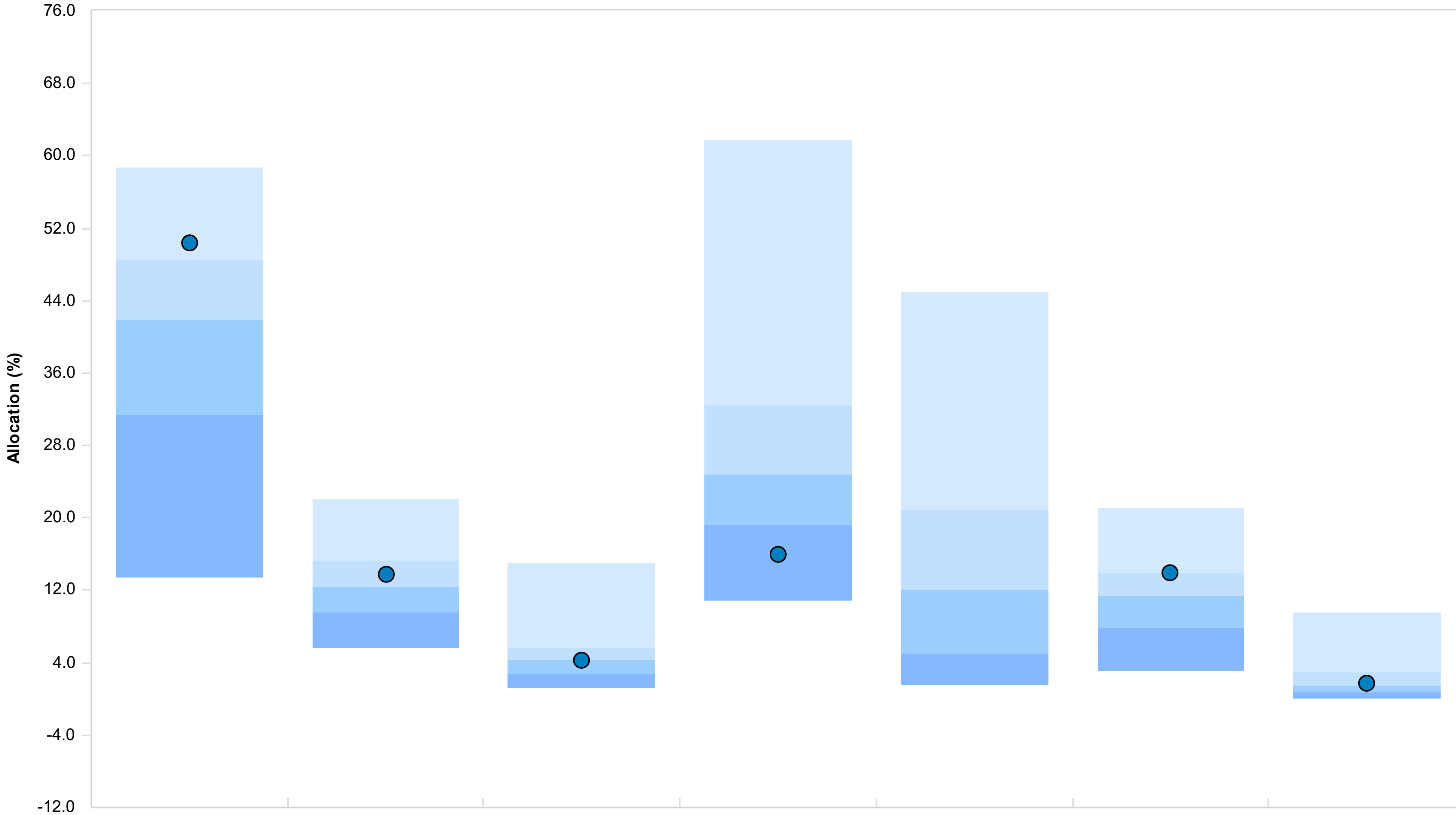


Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.7	0.0
Global Fixed Income	0.0	10.0	4.2	5.0
Real Estate	0.0	15.0	13.9	10.0
International Equity	10.0	20.0	13.7	15.0
Domestic Fixed Income	15.0	55.0	16.0	25.0
Domestic Equity	35.0	55.0	50.4	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Total Fund	50.38 (19)	13.75 (36)	4.23 (54)	16.03 (86)	N/A	13.92 (27)	1.69 (45)
5th Percentile	58.73	22.04	14.95	61.73	45.00	21.06	9.50
1st Quartile	48.50	15.37	5.65	32.50	20.82	14.01	2.93
Median	41.91	12.49	4.33	24.82	12.03	11.43	1.46
3rd Quartile	31.41	9.54	2.72	19.19	5.00	7.76	0.68
95th Percentile	13.50	5.65	1.22	10.88	1.52	3.07	0.09

Financial Reconciliation Quarter to Date

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity	**9,439,088**	**-**	**-**	**-**	**-**	**-**	**36,142**	**-525,709**	**8,949,521**
Vanguard Inst'l Index Fund (VINIX)	3,841,450	-	-	-	-	-	16,829	-204,695	3,653,585
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,462,777	-	-	-	-	-	19,313	-104,639	3,377,451
American Funds EuroPacific Gr R6 (RERGX)	875,113	-	-	-	-	-	-	-81,668	793,445
Dodge & Cox Int Stock Fund (DODFX)	1,259,748	-	-	-	-	-	-	-134,709	1,125,040
Total Fixed Income	**2,931,528**	**-**	**-**	**-**	**-1,415**	**-**	**6,880**	**-109,560**	**2,827,433**
Galliard Intermediate Bond Fund	2,325,526	-	-	-	-1,415	-	-	-87,449	2,236,662
PIMCO Diversified Income Fund (PDIIX)	606,002	-	-	-	-	-	6,880	-22,110	590,772
Total Real Estate	**1,934,840**	**-**	**-**	**-**	**-5,322**	**-**	**-**	**12,702**	**1,942,220**
Principal Real Estate	1,934,840	-	-	-	-5,322	-	-	12,702	1,942,220
Receipt & Disbursement	**215,921**	**-**	**269,752**	**-238,448**	**-**	**-12,428**	**780**	**-**	**235,578**
Total Fund	**14,521,377**	**-**	**269,752**	**-238,448**	**-6,737**	**-12,428**	**43,803**	**-622,568**	**13,954,752**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Equity	**10,860,071**	**-**	**-**	**-**	**-**	**-**	**353,482**	**-2,264,032**	**8,949,521**
Vanguard Inst'l Index Fund (VINIX)	4,323,846	-	-	-	-	-	210,154	-880,415	3,653,585
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,987,360	-	-	-	-	-	44,900	-654,809	3,377,451
American Funds EuroPacific Gr R6 (RERGX)	1,181,633	-	-	-	-	-	64,464	-452,652	793,445
Dodge & Cox Int Stock Fund (DODFX)	1,367,231	-	-	-	-	-	33,964	-276,156	1,125,040
Total Fixed Income	**3,245,109**	**-**	**-**	**-**	**-6,101**	**-**	**26,875**	**-438,450**	**2,827,433**
Galliard Intermediate Bond Fund	2,527,774	-	-	-	-6,101	-	-	-285,012	2,236,662
PIMCO Diversified Income Fund (PDIIX)	717,334	-	-	-	-	-	26,875	-153,438	590,772
Total Real Estate	**1,592,936**	**-**	**-**	**-**	**-19,962**	**-**	**-**	**369,246**	**1,942,220**
Principal Real Estate	1,592,936	-	-	-	-19,962	-	-	369,246	1,942,220
Receipt & Disbursement	**227,022**	**-**	**730,000**	**-664,488**	**-**	**-57,932**	**976**	**-**	**235,578**
Total Fund	**15,925,138**	**-**	**730,000**	**-664,488**	**-26,063**	**-57,932**	**381,333**	**-2,333,236**	**13,954,752**

Comparative Performance Trailing Returns (Gross of Fees)

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	**-4.06**		**-12.46**		**-12.46**		**3.66**		**4.16**		**6.03**		**6.45**		**5.35**		**08/01/1999**
Total Fund Policy	-4.59		-13.64		-13.64		4.10		5.11		6.87		6.81		5.66		
Difference	0.53		1.18		1.18		-0.44		-0.95		-0.84		-0.36		-0.31		
Total Fund (Gross)	**-4.02**	**(36)**	**-12.32**	**(35)**	**-12.32**	**(35)**	**3.83**	**(53)**	**4.33**	**(68)**	**6.22**	**(66)**	**6.71**	**(55)**	**5.79**	**(58)**	**08/01/1999**
Total Fund Policy	-4.59	(62)	-13.64	(48)	-13.64	(48)	4.10	(47)	5.11	(41)	6.87	(40)	6.81	(50)	5.66	(68)	
Difference	0.57		1.32		1.32		-0.27		-0.78		-0.65		-0.10		0.13		
All Public Plans-Total Fund Median (Gross)	-4.29		-13.95		-13.95		3.92		4.78		6.58		6.80		5.91		
Total Equity (Gross)	**-5.19**		**-17.59**		**-17.59**		**4.73**		**4.97**		**7.86**		**8.75**		**5.75**		**08/01/1999**
Total Equity Policy	-5.80		-19.42		-19.42		5.50		6.36		9.14		9.35		5.40		
Difference	0.61		1.83		1.83		-0.77		-1.39		-1.28		-0.60		0.35		
Vanguard Inst'l Index Fund (VINIX)	-4.89	(16)	-15.50	(13)	-15.50	(13)	8.14	(9)	9.21	(9)	N/A		N/A		10.94	(6)	07/01/2016
S&P 500 Index	-4.88	(5)	-15.47	(1)	-15.47	(1)	8.16	(3)	9.24	(2)	11.40	(1)	11.70	(1)	10.96	(1)	
Difference	-0.01		-0.03		-0.03		-0.02		-0.03		N/A		N/A		-0.02		
IM S&P 500 Index (MF) Median	-4.94		-15.73		-15.73		7.84		8.91		11.03		11.24		10.61		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-2.46	(15)	-15.30	(39)	-15.30	(39)	5.95	(29)	5.75	(20)	8.68	(19)	N/A		7.03	(12)	09/01/2014
S&P MidCap 400 Index	-2.46	(15)	-15.25	(39)	-15.25	(39)	6.01	(29)	5.82	(19)	8.74	(18)	10.04	(12)	7.10	(12)	
Difference	0.00		-0.05		-0.05		-0.06		-0.07		-0.06		N/A		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	-4.04		-17.06		-17.06		4.73		3.95		6.91		8.56		5.12		
American Funds EuroPacific Gr R6 (RERGX)	-9.33	(39)	-32.85	(73)	-32.85	(73)	N/A		N/A		N/A		N/A		-18.54	(76)	01/01/2021
MSCI AC World ex USA	-9.80	(64)	-24.79	(9)	-24.79	(9)	-1.07	(54)	-0.34	(55)	3.78	(35)	3.48	(60)	-12.00	(13)	
Difference	0.47		-8.06		-8.06		N/A		N/A		N/A		N/A		-6.54		
IM International Large Cap Growth Equity (MF) Median	-9.57		-28.73		-28.73		-0.84		-0.14		3.19		3.89		-15.05		
Dodge & Cox Int Stock Fund (DODFX)	-10.69	(71)	-17.71	(10)	-17.71	(10)	0.25	(22)	-1.48	(56)	3.13	(30)	N/A		2.68	(14)	09/01/2013
MSCI EAFE Index	-9.29	(26)	-24.75	(32)	-24.75	(32)	-1.38	(46)	-0.36	(19)	3.34	(26)	4.15	(6)	2.91	(7)	
Difference	-1.40		7.04		7.04		1.63		-1.12		-0.21		N/A		-0.23		
IM International Large Cap Core Equity (MF) Median	-10.18		-25.40		-25.40		-1.80		-1.40		2.23		2.99		1.88		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fixed Income (Gross)	**-3.51**	**(82)**	**-12.70**	**(95)**	**-12.70**	**(95)**	**-2.54**	**(99)**	**-0.15**	**(99)**	**0.86**	**(85)**	**0.91**	**(94)**	**3.76**	**(86)**	**08/01/1999**
Total Fixed Income Policy	-3.84	(92)	-11.49	(90)	-11.49	(90)	-2.33	(99)	-0.05	(99)	0.50	(98)	0.84	(97)	3.80	(81)	
Difference	0.33		-1.21		-1.21		-0.21		-0.10		0.36		0.07		-0.04		
IM U.S. Intermediate Duration (SA+CF) Median	-2.96		-10.02		-10.02		-1.31		0.68		1.14		1.32		4.06		
Galliard Intermediate Bond Fund (Gross)	-3.76	(91)	-11.29	(86)	-11.29	(86)	-1.80	(86)	0.41	(83)	0.98	(74)	1.22	(66)	2.92	(80)	11/01/2006
Bloomberg Intermed Aggregate Index	-3.84	(92)	-11.49	(90)	-11.49	(90)	-2.33	(99)	-0.05	(99)	0.50	(98)	0.84	(97)	2.67	(92)	
Difference	0.08		0.20		0.20		0.53		0.46		0.48		0.38		0.25		
IM U.S. Intermediate Duration (SA+CF) Median	-2.96		-10.02		-10.02		-1.31		0.68		1.14		1.32		3.11		
PIMCO Diversified Income Fund (PDIIX)	-2.51	(25)	-17.64	(51)	-17.64	(51)	-3.70	(41)	-0.23	(29)	2.53	(5)	N/A		2.70	(5)	09/01/2013
Blmbg. Global Credit (Hedged)	-3.84	(44)	-16.53	(49)	-16.53	(49)	-3.37	(37)	0.08	(23)	1.76	(14)	2.13	(8)	2.29	(8)	
Difference	1.33		-1.11		-1.11		-0.33		-0.31		0.77		N/A		0.41		
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.13		0.24		-0.26		0.23		
Total Real Estate (Gross)	**0.66**		**23.25**		**23.25**		**12.56**		**10.86**		**10.64**		**N/A**		**11.10**		**01/01/2015**
NCREIF Fund Index-ODCE	0.96		22.76		22.76		13.07		10.81		10.35		11.19		10.83		
Difference	-0.30		0.49		0.49		-0.51		0.05		0.29		N/A		0.27		
Principal Real Estate (Gross)	0.66	(40)	23.25	(28)	23.25	(28)	12.56	(46)	10.86	(42)	10.64	(42)	N/A		11.10	(37)	01/01/2015
NCREIF Fund Index-ODCE	0.96	(31)	22.76	(30)	22.76	(30)	13.07	(33)	10.81	(44)	10.35	(44)	11.19	(51)	10.83	(45)	
Difference	-0.30		0.49		0.49		-0.51		0.05		0.29		N/A		0.27		
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		10.68		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Trailing Returns (Net of Fees)

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	**-4.06**	**-12.46**	**-12.46**	**3.66**	**4.16**	**6.03**	**6.45**	**5.35**	**08/01/1999**
Total Fund Policy	-4.59	-13.64	-13.64	4.10	5.11	6.87	6.81	5.66	
Difference	0.53	1.18	1.18	-0.44	-0.95	-0.84	-0.36	-0.31	
Total Equity (Net)	**-5.19**	**-17.59**	**-17.59**	**4.73**	**4.97**	**7.82**	**8.58**	**5.30**	**08/01/1999**
Total Equity Policy	-5.80	-19.42	-19.42	5.50	6.36	9.14	9.35	5.40	
Difference	0.61	1.83	1.83	-0.77	-1.39	-1.32	-0.77	-0.10	
Vanguard Inst'l Index Fund (VINIX)	-4.89	-15.50	-15.50	8.14	9.21	N/A	N/A	10.94	07/01/2016
S&P 500 Index	-4.88	-15.47	-15.47	8.16	9.24	11.40	11.70	10.96	
Difference	-0.01	-0.03	-0.03	-0.02	-0.03	N/A	N/A	-0.02	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-2.46	-15.30	-15.30	5.95	5.75	8.68	N/A	7.03	09/01/2014
S&P MidCap 400 Index	-2.46	-15.25	-15.25	6.01	5.82	8.74	10.04	7.10	
Difference	0.00	-0.05	-0.05	-0.06	-0.07	-0.06	N/A	-0.07	
American Funds EuroPacific Gr R6 (RERGX)	-9.33	-32.85	-32.85	N/A	N/A	N/A	N/A	-18.54	01/01/2021
MSCI AC World ex USA	-9.80	-24.79	-24.79	-1.07	-0.34	3.78	3.48	-12.00	
Difference	0.47	-8.06	-8.06	N/A	N/A	N/A	N/A	-6.54	
Dodge & Cox Int Stock Fund (DODFX)	-10.69	-17.71	-17.71	0.25	-1.48	3.13	N/A	2.17	08/01/2013
MSCI EAFE Index	-9.29	-24.75	-24.75	-1.38	-0.36	3.34	4.15	2.74	
Difference	-1.40	7.04	7.04	1.63	-1.12	-0.21	N/A	-0.57	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	**-3.55**	**-12.87**	**-12.87**	**-2.73**	**-0.34**	**0.65**	**0.73**	**3.42**	**08/01/1999**
Total Fixed Income Policy	-3.84	-11.49	-11.49	-2.33	-0.05	0.50	0.84	3.80	
Difference	0.29	-1.38	-1.38	-0.40	-0.29	0.15	-0.11	-0.38	
Galliard Intermediate Bond Fund (Net)	-3.82	-11.52	-11.52	-2.04	0.16	0.71	0.98	2.71	11/01/2006
Bloomberg Intermed Aggregate Index	-3.84	-11.49	-11.49	-2.33	-0.05	0.50	0.84	2.67	
Difference	0.02	-0.03	-0.03	0.29	0.21	0.21	0.14	0.04	
PIMCO Diversified Income Fund (PDIIX)	-2.51	-17.64	-17.64	-3.70	-0.23	2.53	N/A	2.70	09/01/2013
Blmbg. Global Credit (Hedged)	-3.84	-16.53	-16.53	-3.37	0.08	1.76	2.13	2.29	
Difference	1.33	-1.11	-1.11	-0.33	-0.31	0.77	N/A	0.41	
Total Real Estate (Net)	**0.38**	**21.93**	**21.93**	**11.34**	**9.65**	**9.43**	**N/A**	**9.87**	**01/01/2015**
NCREIF Fund Index-ODCE	0.96	22.76	22.76	13.07	10.81	10.35	11.19	10.83	
Difference	-0.58	-0.83	-0.83	-1.73	-1.16	-0.92	N/A	-0.96	
Principal Real Estate (Net)	0.38	21.93	21.93	11.34	9.65	9.43	N/A	9.87	01/01/2015
NCREIF Fund Index-ODCE	0.96	22.76	22.76	13.07	10.81	10.35	11.19	10.83	
Difference	-0.58	-0.83	-0.83	-1.73	-1.16	-0.92	N/A	-0.96	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Fiscal Year Returns (Gross of Fees)

	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Fund (Net)	**-12.46**		**23.12**		**3.35**		**2.26**		**7.63**		**13.31**		**8.43**		**0.43**		**10.56**	
Total Fund Policy	-13.64		18.98		9.79		4.63		8.70		11.97		10.81		-0.27		9.59	
Difference	1.18		4.14		-6.44		-2.37		-1.07		1.34		-2.38		0.70		0.97	
Total Fund (Gross)	**-12.32**	**(35)**	**23.31**	**(21)**	**3.54**	**(93)**	**2.42**	**(89)**	**7.80**	**(44)**	**13.48**	**(21)**	**8.77**	**(77)**	**0.70**	**(15)**	**10.98**	**(25)**
Total Fund Policy	-13.64	(48)	18.98	(70)	9.79	(19)	4.63	(39)	8.70	(26)	11.97	(51)	10.81	(19)	-0.27	(34)	9.59	(57)
Difference	1.32		4.33		-6.25		-2.21		-0.90		1.51		-2.04		0.97		1.39	
All Public Plans-Total Fund Median (Gross)	-13.95		20.71		7.53		4.27		7.52		12.03		9.80		-0.90		9.88	
Total Equity (Gross)	**-17.59**		**34.78**		**3.42**		**0.05**		**10.87**		**19.93**		**11.12**		**-2.66**		**15.25**	
Total Equity Policy	-19.42		30.03		12.06		2.04		13.62		19.14		13.68		-3.37		14.53	
Difference	1.83		4.75		-8.64		-1.99		-2.75		0.79		-2.56		0.71		0.72	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.30	(39)	43.60	(60)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)	15.27	(24)	1.33	(17)	N/A	
S&P MidCap 400 Index	-15.25	(39)	43.68	(60)	-2.16	(28)	-2.49	(32)	14.21	(27)	17.52	(39)	15.33	(24)	1.40	(17)	11.82	(18)
Difference	-0.05		-0.08		-0.07		-0.06		-0.07		-0.08		-0.06		-0.07		N/A	
IM U.S. SMID Cap Core Equity (MF) Median	-17.06		44.98		-5.89		-4.79		10.88		16.89		12.24		-1.38		9.37	
Vanguard Inst'l Index Fund (VINIX)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.86	(10)	18.58	(4)	N/A		N/A		N/A	
S&P 500 Index	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)	17.91	(2)	18.61	(2)	15.43	(4)	-0.61	(2)	19.73	(1)
Difference	-0.03		-0.02		-0.02		-0.02		-0.05		-0.03		N/A		N/A		N/A	
IM S&P 500 Index (MF) Median	-15.73		29.60		14.80		3.94		17.51		18.17		14.99		-1.04		19.21	
American Funds EuroPacific Gr R6 (RERGX)	-32.85	(73)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)	9.80	(19)	-11.78	(94)	5.22	(38)
Difference	-8.06		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60		4.36	
Dodge & Cox Int Stock Fund (DODFX)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.56	(1)	5.62	(42)	-16.17	(82)	13.14	(3)
MSCI EAFE Index	-24.75	(32)	26.29	(37)	0.93	(63)	-0.82	(22)	3.25	(5)	19.65	(34)	7.06	(26)	-8.27	(49)	4.70	(35)
Difference	7.04		8.90		-10.36		-1.93		-8.52		6.91		-1.44		-7.90		8.44	
IM International Large Cap Core Equity (MF) Median	-25.40		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36		3.27	
Dana Core Equity (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.10	(51)	20.03	(39)
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	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.71		0.30	
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	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	FYTD		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014	
Total Fixed Income (Gross)	**-12.70**	**(95)**	**0.79**	**(33)**	**5.22**	**(87)**	**7.64**	**(74)**	**-0.38**	**(51)**	**2.01**	**(11)**	**4.82**	**(17)**	**1.05**	**(100)**	**3.16**	**(36)**
Total Fixed Income Policy	-11.49	(90)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(32)	2.74	(56)
Difference	-1.21		1.17		-0.44		-0.44		0.55		1.76		1.25		-1.90		0.42	
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	
Galliard Intermediate Bond Fund (Gross)	-11.29	(86)	0.26	(50)	6.48	(47)	8.24	(31)	-0.43	(57)	0.44	(71)	4.44	(23)	2.97	(30)	3.07	(39)
Bloomberg Intermed Aggregate Index	-11.49	(90)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(32)	2.74	(56)
Difference	0.20		0.64		0.82		0.16		0.50		0.19		0.87		0.02		0.33	
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	
PIMCO Diversified Income Fund (PDIIX)	-17.64	(51)	4.78	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)	12.57	(2)	-1.12	(26)	6.08	(16)
Blmbg. Global Credit (Hedged)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)	0.86	(19)	6.83	(10)
Difference	-1.11		2.06		-1.76		-1.29		0.68		3.94		3.38		-1.98		-0.75	
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		-0.13	(31)	4.90	(88)	-0.53	(21)	0.61	(82)
Blmbg. U.S. TIPS 1-10 Year	-7.44	(26)	5.75	(20)	7.75	(92)	5.75	(87)	0.33	(92)	-0.14	(32)	4.83	(95)	-0.82	(52)	0.61	(82)
Difference	N/A		N/A		N/A		N/A		N/A		0.01		0.07		0.29		0.00	
IM U.S. TIPS (SA+CF) Median	-11.43		5.20		10.07		7.08		0.43		-0.55		6.56		-0.81		1.57	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		-3.29	(100)	1.16	(100)	-1.95	(65)	13.35	(1)	0.84	(100)	-7.57	(92)	6.33	(12)
FTSE World Government Bond Index	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)	9.71	(20)	-3.83	(50)	-0.07	(96)
Difference	N/A		N/A		-10.06		-6.97		-0.41		16.04		-8.87		-3.74		6.40	
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88		3.35	
Total Real Estate (Gross)	**23.25**		**14.37**		**1.18**		**6.97**		**9.74**		**9.83**		**10.34**		**N/A**		**N/A**	
NCREIF Fund Index-ODCE	22.76		15.75		1.74		6.17		8.82		7.81		10.62		14.71		12.39	
Difference	0.49		-1.38		-0.56		0.80		0.92		2.02		-0.28		N/A		N/A	
Principal Real Estate (Gross)	23.25	(28)	14.37	(60)	1.18	(65)	6.97	(42)	9.74	(33)	9.83	(26)	10.34	(76)	N/A		N/A	
NCREIF Fund Index-ODCE	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	0.49		-1.38		-0.56		0.80		0.92		2.02		-0.28		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	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Fiscal Year Returns (Net of Fees)

	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fund (Net)	**-12.46**	**23.12**	**3.35**	**2.26**	**7.63**	**13.31**	**8.43**	**0.43**	**10.56**
Total Fund Policy	-13.64	18.98	9.79	4.63	8.70	11.97	10.81	-0.27	9.59
Difference	1.18	4.14	-6.44	-2.37	-1.07	1.34	-2.38	0.70	0.97
Total Equity (Net)	**-17.59**	**34.78**	**3.42**	**0.05**	**10.87**	**19.93**	**10.85**	**-2.67**	**14.66**
Total Equity Policy	-19.42	30.03	12.06	2.04	13.62	19.14	13.68	-3.37	14.53
Difference	1.83	4.75	-8.64	-1.99	-2.75	0.79	-2.83	0.70	0.13
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.30	43.60	-2.23	-2.55	14.14	17.44	15.27	1.33	N/A
S&P MidCap 400 Index	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82
Difference	-0.05	-0.08	-0.07	-0.06	-0.07	-0.08	-0.06	-0.07	N/A
Vanguard Inst'l Index Fund (VINIX)	-15.50	29.98	15.13	4.23	17.86	18.58	N/A	N/A	N/A
S&P 500 Index	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Difference	-0.03	-0.02	-0.02	-0.02	-0.05	-0.03	N/A	N/A	N/A
American Funds EuroPacific Gr R6 (RERGX)	-32.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78	5.22
Difference	-8.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	-17.71	35.19	-9.43	-2.75	-5.27	26.56	5.62	-16.17	13.14
MSCI EAFE Index	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70
Difference	7.04	8.90	-10.36	-1.93	-8.52	6.91	-1.44	-7.90	8.44
Dana Core Equity (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41	19.23
S&P 500 Index	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20	-0.50

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

	FYTD	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014
Total Fixed Income (Net)	**-12.87**	**0.60**	**5.01**	**7.49**	**-0.61**	**1.78**	**4.58**	**0.88**	**3.04**
Total Fixed Income Policy	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference	-1.38	0.98	-0.65	-0.59	0.32	1.53	1.01	-2.07	0.30
Galliard Intermediate Bond Fund (Net)	-11.52	0.01	6.22	8.05	-0.75	0.12	4.10	2.75	2.90
Bloomberg Intermed Aggregate Index	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Difference	-0.03	0.39	0.56	-0.03	0.18	-0.13	0.53	-0.20	0.16
PIMCO Diversified Income Fund (PDIIX)	-17.64	4.78	3.50	9.54	1.07	6.98	12.57	-1.12	6.08
Blmbg. Global Credit (Hedged)	-16.53	2.72	5.26	10.83	0.39	3.04	9.19	0.86	6.83
Difference	-1.11	2.06	-1.76	-1.29	0.68	3.94	3.38	-1.98	-0.75
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	-0.13	4.90	-0.53	0.61
Blmbg. U.S. TIPS 1-10 Year	-7.44	5.75	7.75	5.75	0.33	-0.14	4.83	-0.82	0.61
Difference	N/A	N/A	N/A	N/A	N/A	0.01	0.07	0.29	0.00
Templeton Global Bond Fund (FBNRX)	N/A	N/A	-3.29	1.16	-1.95	13.35	0.84	-7.57	6.33
FTSE World Government Bond Index	-22.14	-3.33	6.77	8.13	-1.54	-2.69	9.71	-3.83	-0.07
Difference	N/A	N/A	-10.06	-6.97	-0.41	16.04	-8.87	-3.74	6.40
Total Real Estate (Net)	**21.93**	**13.13**	**0.07**	**5.80**	**8.55**	**8.64**	**9.15**	**N/A**	**N/A**
NCREIF Fund Index-ODCE	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A	N/A
Principal Real Estate (Net)	21.93	13.13	0.07	5.80	8.55	8.64	9.15	N/A	N/A
NCREIF Fund Index-ODCE	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39
Difference	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A	N/A

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

Comparative Performance Trailing Returns (Gross of Fees)

	1 YR		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017		1 Year Ending Sep-2016	
Total Fund (Net)	**-12.46**		**23.12**		**3.35**		**2.26**		**7.63**		**13.31**		**8.43**	
Total Fund Policy	-13.64		18.98		9.79		4.63		8.70		11.97		10.81	
Difference	1.18		4.14		-6.44		-2.37		-1.07		1.34		-2.38	
Total Fund (Gross)	**-12.32**	**(35)**	**23.31**	**(21)**	**3.54**	**(93)**	**2.42**	**(89)**	**7.80**	**(44)**	**13.48**	**(21)**	**8.77**	**(77)**
Total Fund Policy	-13.64	(48)	18.98	(70)	9.79	(19)	4.63	(39)	8.70	(26)	11.97	(51)	10.81	(19)
Difference	1.32		4.33		-6.25		-2.21		-0.90		1.51		-2.04	
All Public Plans-Total Fund Median (Gross)	-13.94		20.71		7.53		4.27		7.52		12.03		9.80	
Total Equity (Gross)	**-17.59**		**34.78**		**3.42**		**0.05**		**10.87**		**19.93**		**11.12**	
Total Equity Policy	-19.42		30.03		12.06		2.04		13.62		19.14		13.68	
Difference	1.83		4.75		-8.64		-1.99		-2.75		0.79		-2.56	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.30	(39)	43.60	(60)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)	15.27	(24)
S&P MidCap 400 Index	-15.25	(39)	43.68	(60)	-2.16	(28)	-2.49	(32)	14.21	(27)	17.52	(39)	15.33	(24)
Difference	-0.05		-0.08		-0.07		-0.06		-0.07		-0.08		-0.06	
IM U.S. SMID Cap Core Equity (MF) Median	-17.06		44.98		-5.89		-4.79		10.88		16.89		12.24	
Vanguard Inst'l Index Fund (VINIX)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.86	(10)	18.58	(4)	N/A	
S&P 500 Index	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)	17.91	(2)	18.61	(2)	15.43	(4)
Difference	-0.03		-0.02		-0.02		-0.02		-0.05		-0.03		N/A	
IM S&P 500 Index (MF) Median	-15.73		29.60		14.80		3.94		17.51		18.17		14.99	
American Funds EuroPacific Gr R6 (RERGX)	-32.85	(73)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)	9.80	(19)
Difference	-8.06		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	-28.73		20.62		14.87		1.35		2.48		17.62		7.50	
Dodge & Cox Int Stock Fund (DODFX)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.56	(1)	5.62	(42)
MSCI EAFE Index	-24.75	(32)	26.29	(37)	0.93	(63)	-0.82	(22)	3.25	(5)	19.65	(34)	7.06	(26)
Difference	7.04		8.90		-10.36		-1.93		-8.52		6.91		-1.44	
IM International Large Cap Core Equity (MF) Median	-25.40		24.28		2.82		-2.78		1.30		18.72		5.11	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	1 YR		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017		1 Year Ending Sep-2016	
Total Fixed Income (Gross)	**-12.70**	**(96)**	**0.79**	**(33)**	**5.22**	**(87)**	**7.64**	**(74)**	**-0.38**	**(51)**	**2.01**	**(11)**	**4.82**	**(17)**
Total Fixed Income Policy	-11.49	(91)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)
Difference	-1.21		1.17		-0.44		-0.44		0.55		1.76		1.25	
IM U.S. Intermediate Duration (SA+CF) Median	-10.00		0.26		6.43		8.01		-0.37		0.70		3.88	
Galliard Intermediate Bond Fund (Gross)	-11.29	(87)	0.26	(50)	6.48	(47)	8.24	(31)	-0.43	(57)	0.44	(71)	4.44	(23)
Bloomberg Intermed Aggregate Index	-11.49	(91)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)
Difference	0.20		0.64		0.82		0.16		0.50		0.19		0.87	
IM U.S. Intermediate Duration (SA+CF) Median	-10.00		0.26		6.43		8.01		-0.37		0.70		3.88	
PIMCO Diversified Income Fund (PDIIX)	-17.64	(51)	4.78	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)	12.57	(2)
Blmbg. Global Credit (Hedged)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)
Difference	-1.11		2.06		-1.76		-1.29		0.68		3.94		3.38	
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		-0.13	(31)	4.90	(88)
Blmbg. U.S. TIPS 1-10 Year	-7.44	(21)	5.75	(20)	7.75	(92)	5.75	(87)	0.33	(92)	-0.14	(32)	4.83	(95)
Difference	N/A		N/A		N/A		N/A		N/A		0.01		0.07	
IM U.S. TIPS (SA+CF) Median	-11.51		5.20		10.07		7.08		0.43		-0.55		6.56	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		-3.29	(100)	1.16	(100)	-1.95	(65)	13.35	(1)	0.84	(100)
FTSE World Government Bond Index	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)	9.71	(20)
Difference	N/A		N/A		-10.06		-6.97		-0.41		16.04		-8.87	
IM Global Fixed Income (MF) Median	-17.63		0.89		5.39		7.65		-1.33		1.10		7.40	
Total Real Estate (Gross)	**23.25**		**14.37**		**1.18**		**6.97**		**9.74**		**9.83**		**10.34**	
NCREIF Fund Index-ODCE	22.76		15.75		1.74		6.17		8.82		7.81		10.62	
Difference	0.49		-1.38		-0.56		0.80		0.92		2.02		-0.28	
Principal Real Estate (Gross)	23.25	(37)	14.37	(60)	1.18	(65)	6.97	(42)	9.74	(33)	9.83	(26)	10.34	(76)
NCREIF Fund Index-ODCE	22.76	(39)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)	10.62	(68)
Difference	0.49		-1.38		-0.56		0.80		0.92		2.02		-0.28	
IM U.S. Open End Private Real Estate (SA+CF) Median	20.58		16.11		1.72		6.80		9.04		7.83		11.39	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

Comparative Performance Trailing Returns (Net of Fees)

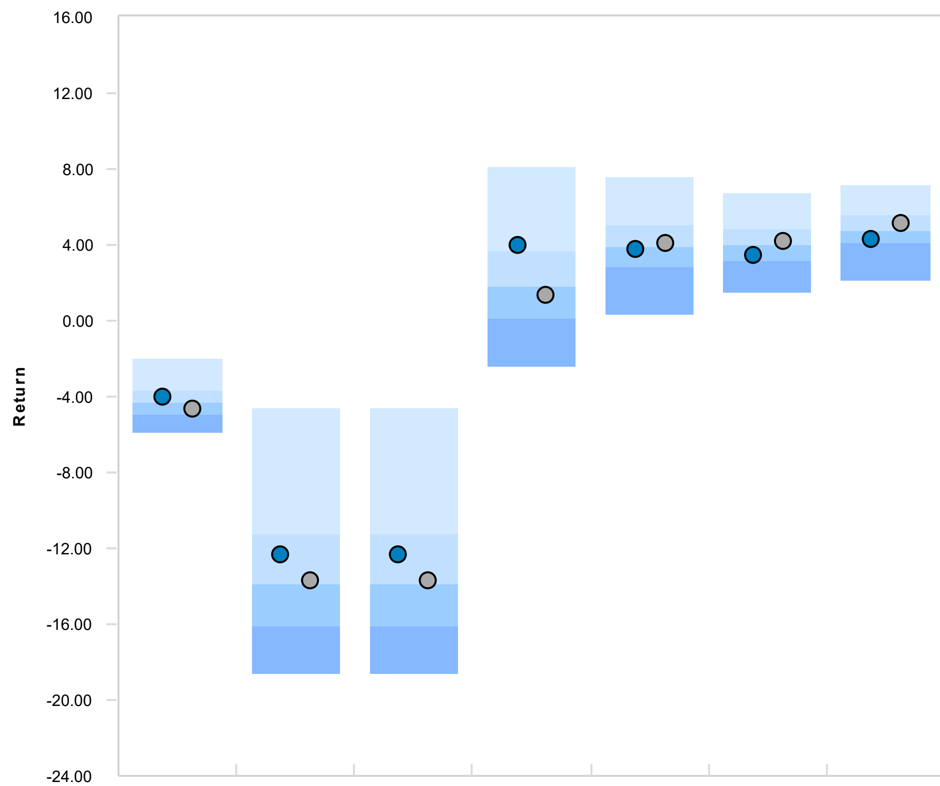
	1 YR	1 Year Ending Sep-2021	1 Year Ending Sep-2020	1 Year Ending Sep-2019	1 Year Ending Sep-2018	1 Year Ending Sep-2017	1 Year Ending Sep-2016
Total Fund (Net)	**-12.46**	**23.12**	**3.35**	**2.26**	**7.63**	**13.31**	**8.43**
Total Fund Policy	-13.64	18.98	9.79	4.63	8.70	11.97	10.81
Difference	1.18	4.14	-6.44	-2.37	-1.07	1.34	-2.38
Total Equity (Net)	**-17.59**	**34.78**	**3.42**	**0.05**	**10.87**	**19.93**	**10.85**
Total Equity Policy	-19.42	30.03	12.06	2.04	13.62	19.14	13.68
Difference	1.83	4.75	-8.64	-1.99	-2.75	0.79	-2.83
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-15.30	43.60	-2.23	-2.55	14.14	17.44	15.27
S&P MidCap 400 Index	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33
Difference	-0.05	-0.08	-0.07	-0.06	-0.07	-0.08	-0.06
Vanguard Inst'l Index Fund (VINIX)	-15.50	29.98	15.13	4.23	17.86	18.58	N/A
S&P 500 Index	-15.47	30.00	15.15	4.25	17.91	18.61	15.43
Difference	-0.03	-0.02	-0.02	-0.02	-0.05	-0.03	N/A
American Funds EuroPacific Gr R6 (RERGX)	-32.85	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80
Difference	-8.06	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	-17.71	35.19	-9.43	-2.75	-5.27	26.56	5.62
MSCI EAFE Index	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06
Difference	7.04	8.90	-10.36	-1.93	-8.52	6.91	-1.44

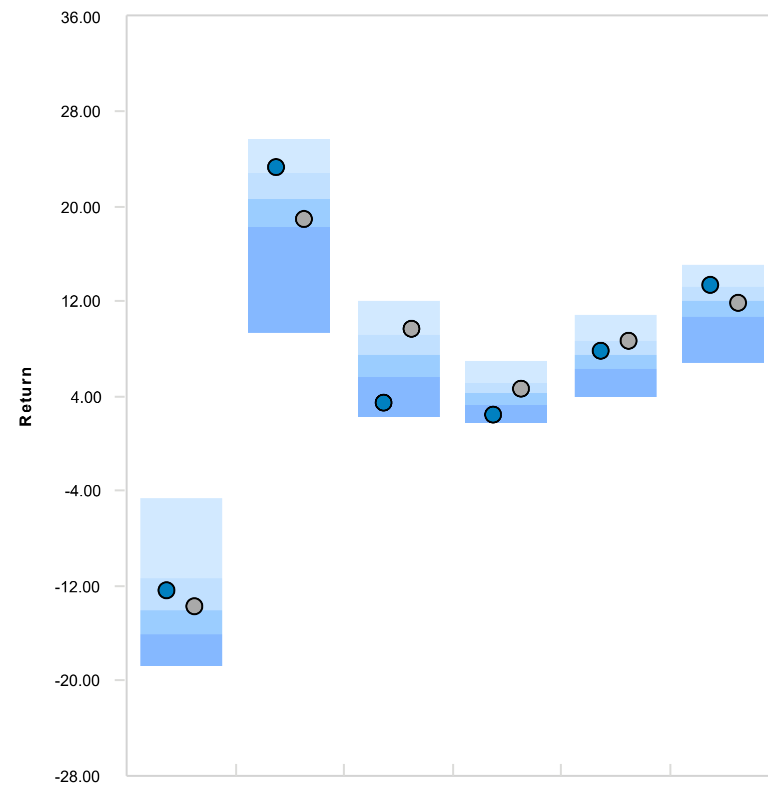
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	1 YR	1 Year Ending Sep-2021	1 Year Ending Sep-2020	1 Year Ending Sep-2019	1 Year Ending Sep-2018	1 Year Ending Sep-2017	1 Year Ending Sep-2016
Total Fixed Income (Net)	**-12.87**	**0.60**	**5.01**	**7.49**	**-0.61**	**1.78**	**4.58**
Total Fixed Income Policy	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57
Difference	-1.38	0.98	-0.65	-0.59	0.32	1.53	1.01
Galliard Intermediate Bond Fund (Net)	-11.52	0.01	6.22	8.05	-0.75	0.12	4.10
Bloomberg Intermed Aggregate Index	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57
Difference	-0.03	0.39	0.56	-0.03	0.18	-0.13	0.53
PIMCO Diversified Income Fund (PDIIX)	-17.64	4.78	3.50	9.54	1.07	6.98	12.57
Blmbg. Global Credit (Hedged)	-16.53	2.72	5.26	10.83	0.39	3.04	9.19
Difference	-1.11	2.06	-1.76	-1.29	0.68	3.94	3.38
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	-0.13	4.90
Blmbg. U.S. TIPS 1-10 Year	-7.44	5.75	7.75	5.75	0.33	-0.14	4.83
Difference	N/A	N/A	N/A	N/A	N/A	0.01	0.07
Templeton Global Bond Fund (FBNRX)	N/A	N/A	-3.29	1.16	-1.95	13.35	0.84
FTSE World Government Bond Index	-22.14	-3.33	6.77	8.13	-1.54	-2.69	9.71
Difference	N/A	N/A	-10.06	-6.97	-0.41	16.04	-8.87
Total Real Estate (Net)	**21.93**	**13.13**	**0.07**	**5.80**	**8.55**	**8.64**	**9.15**
NCREIF Fund Index-ODCE	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47
Principal Real Estate (Net)	21.93	13.13	0.07	5.80	8.55	8.64	9.15
NCREIF Fund Index-ODCE	22.76	15.75	1.74	6.17	8.82	7.81	10.62
Difference	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

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





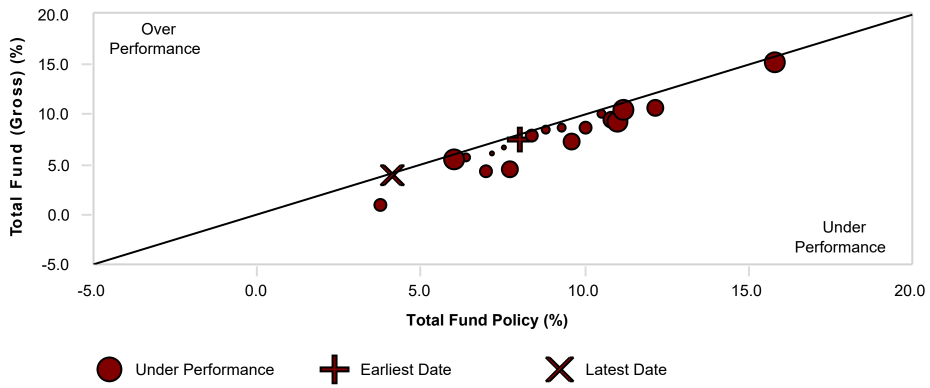
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	-4.02	(36)	-12.32	(35)	-12.32	(35)	3.98	(23)	3.83	(53)	3.48	(65)	4.33	(68)
Total Fund Policy	-4.59	(62)	-13.64	(48)	-13.64	(48)	1.37	(56)	4.10	(47)	4.23	(44)	5.11	(41)
Median	-4.29		-13.95		-13.95		1.80		3.92		4.01		4.78	

	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	
Total Fund (Gross)	-12.32	(35)	23.31	(21)	3.54	(93)	2.42	(89)	7.80	(44)	13.48	(21)
Total Fund Policy	-13.64	(48)	18.98	(70)	9.79	(19)	4.63	(39)	8.70	(26)	11.97	(51)
Median	-13.95		20.71		7.53		4.27		7.52		12.03	

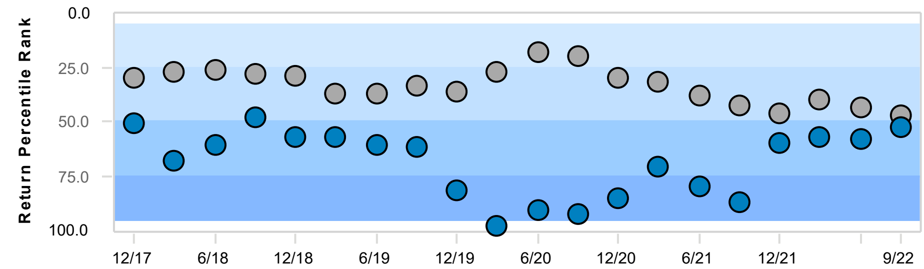
Comparative Performance

	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	
Total Fund (Gross)	**-10.60**	**(68)**	**-3.68**	**(33)**	**6.07**	**(5)**	**-0.24**	**(70)**	**4.79**	**(80)**	**5.30**	**(4)**
Total Fund Policy	-10.39	(64)	-3.85	(38)	5.07	(23)	0.23	(39)	5.25	(59)	2.97	(62)
All Public Plans-Total Fund Median	-9.88		-4.27		4.34		0.04		5.43		3.27	

3 Yr Rolling Under/Over Performance - 5 Years

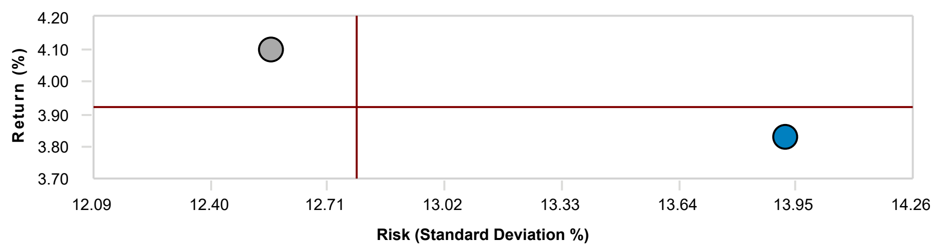


3 Yr Rolling Percentile Ranking - 5 Years



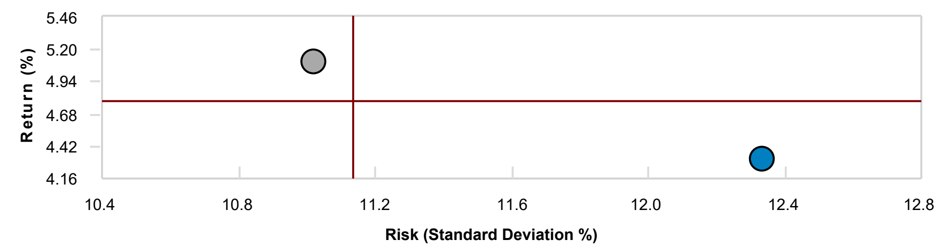
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)
Total Fund Policy	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	3.83	13.92
Total Fund Policy	4.10	12.56
Median	3.92	12.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	4.33	12.33
Total Fund Policy	5.11	11.02
Median	4.78	11.14

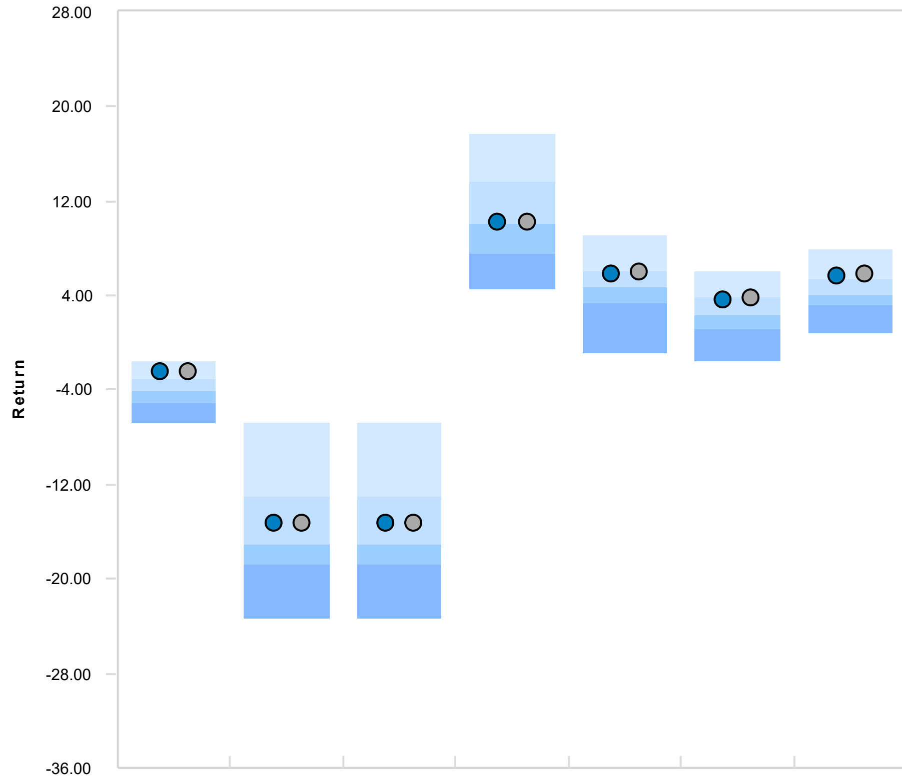
Historical Statistics - 3 Years

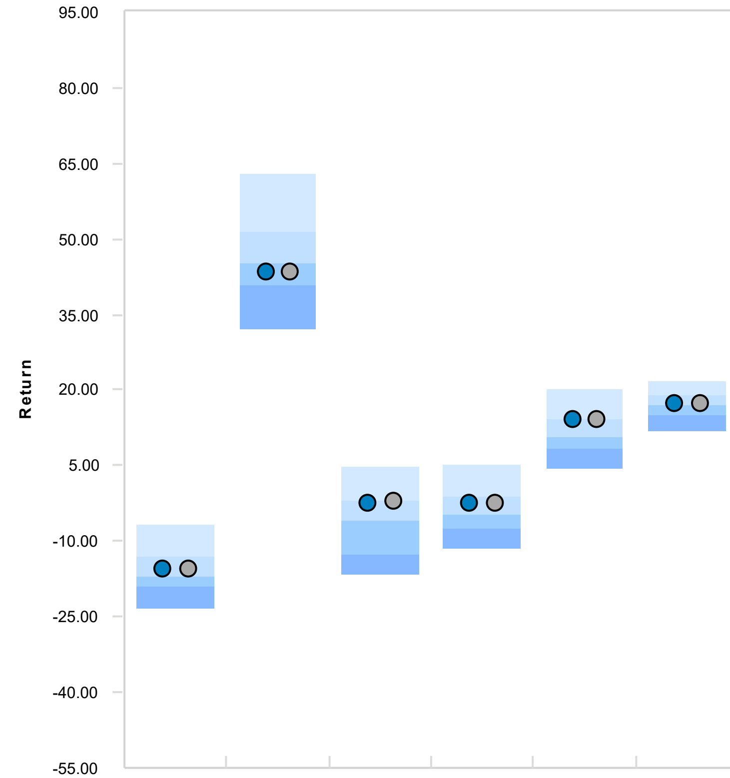
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.46	107.29	110.08	-0.53	-0.03	0.30	1.10	10.04
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.33	1.00	8.80

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.21	106.02	113.50	-1.18	-0.27	0.31	1.11	8.84
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.40	1.00	7.62

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





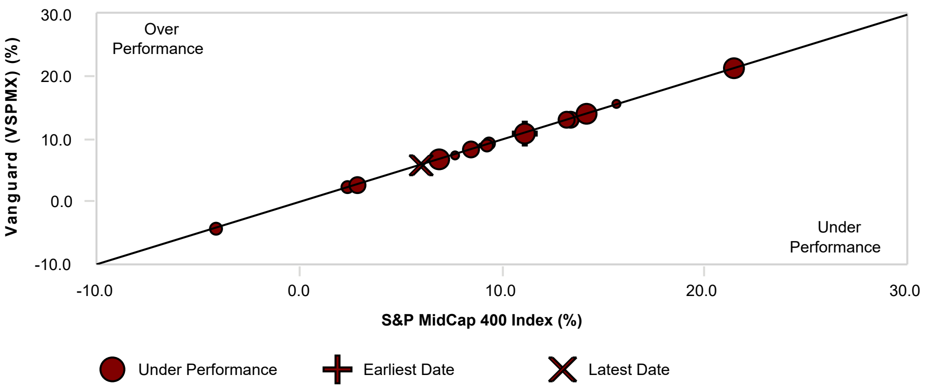
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard (VSPMX)	-2.46	(15)	-15.30	(39)	-15.30	(39)	10.29	(50)	5.95	(29)	3.75	(28)	5.75	(20)
S&P MidCap 400 Index	-2.46	(15)	-15.25	(39)	-15.25	(39)	10.35	(50)	6.01	(29)	3.82	(26)	5.82	(19)
Median	-4.04		-17.06		-17.06		10.14		4.73		2.39		3.95	

	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	
Vanguard (VSPMX)	15.30	(39)	43.60	(60)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)
S&P MidCap 400 Index	15.25	(39)	43.68	(60)	-2.16	(28)	-2.49	(32)	14.21	(27)	17.52	(39)
Median	17.06		44.98		-5.89		-4.79		10.88		16.89	

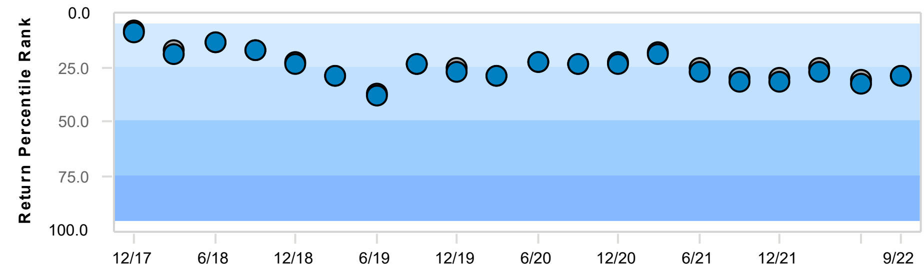
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
Vanguard (VSPMX)	-15.43	(60)	-4.89	(52)	7.97	(37)	-1.78	(57)	3.62	(79)	13.45	(44)
S&P MidCap 400 Index	-15.42	(59)	-4.88	(51)	8.00	(36)	-1.76	(56)	3.64	(79)	13.47	(44)
IM U.S. SMID Cap Core Equity (MF) Median	-15.16		-4.82		7.56		-1.63		4.76		13.26	

3 Yr Rolling Under/Over Performance - 5 Years

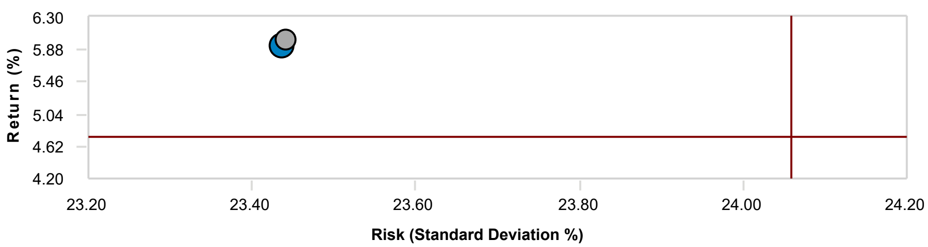


3 Yr Rolling Percentile Ranking - 5 Years



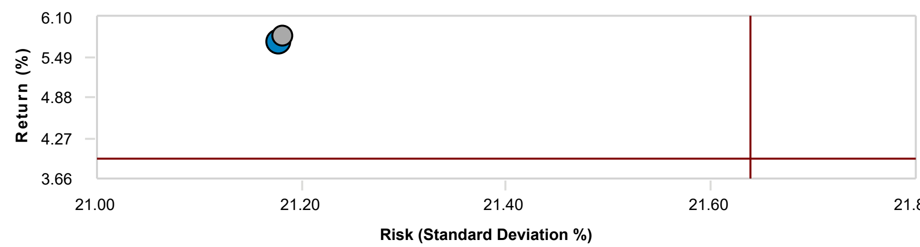
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard (VSPMX)	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard (VSPMX)	5.95	23.44
S&P MidCap 400 Index	6.01	23.44
Median	4.73	24.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard (VSPMX)	5.75	21.18
S&P MidCap 400 Index	5.82	21.18
Median	3.95	21.64

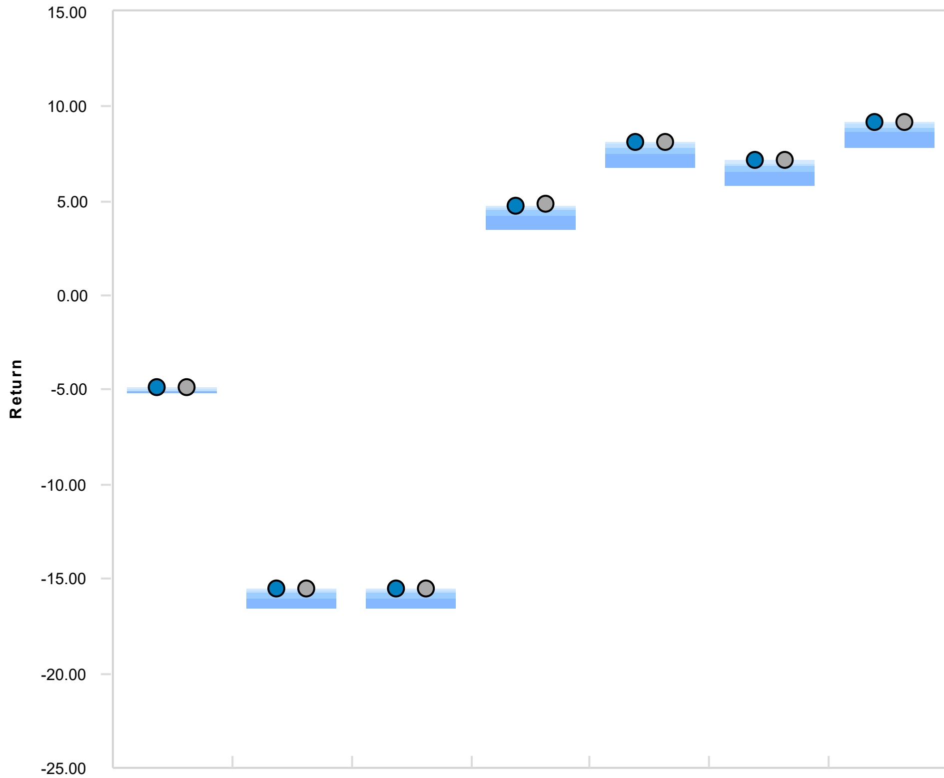
Historical Statistics - 3 Years

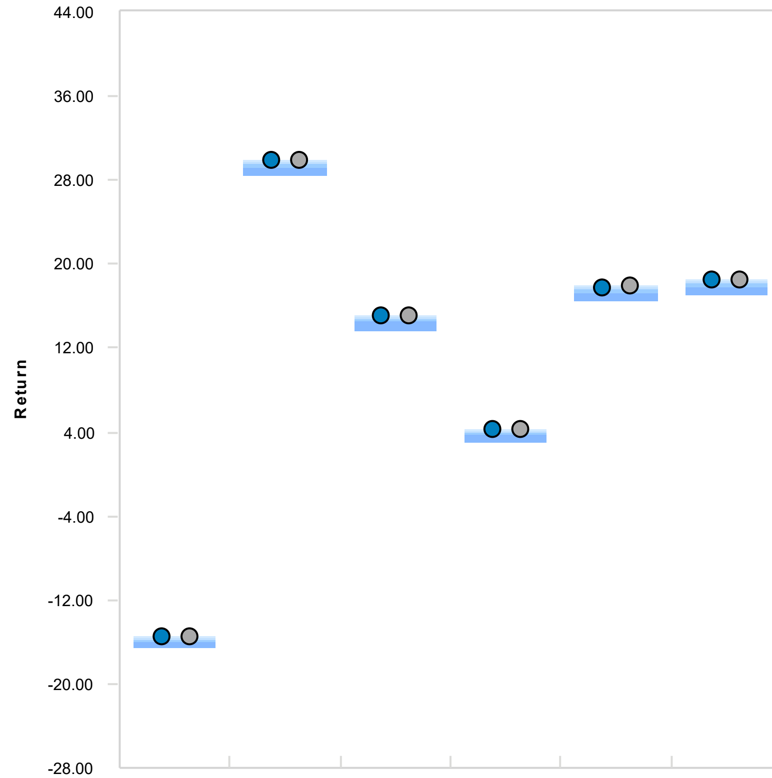
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VSPMX)	0.02	99.86	100.06	-0.06	-4.09	0.34	1.00	16.66
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.34	1.00	16.65

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VSPMX)	0.01	99.85	100.07	-0.06	-4.55	0.32	1.00	15.19
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.32	1.00	15.19

Peer Group Analysis - IM S&P 500 Index (MF)





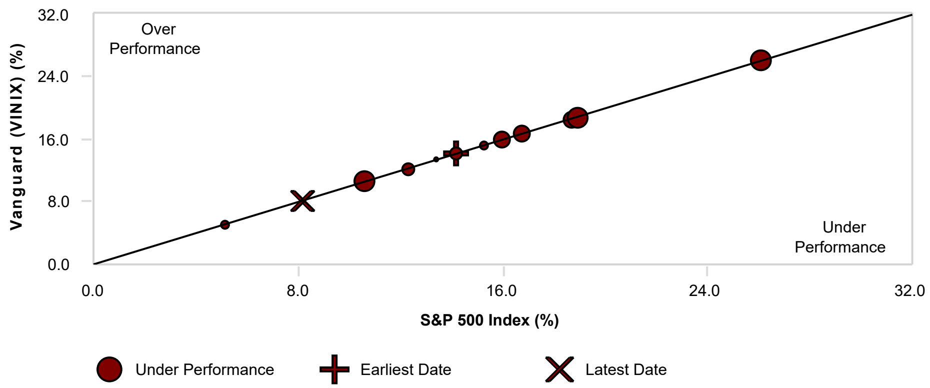
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard (VINIX)	-4.89	(16)	-15.50	(13)	-15.50	(13)	4.80	(8)	8.14	(9)	7.15	(7)	9.21	(9)
S&P 500 Index	-4.88	(5)	-15.47	(1)	-15.47	(1)	4.83	(1)	8.16	(3)	7.17	(3)	9.24	(2)
Median	-4.94		-15.73		-15.73		4.50		7.84		6.84		8.91	

	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	
Vanguard (VINIX)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.86	(10)	18.58	(4)
S&P 500 Index	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)	17.91	(2)	18.61	(2)
Median	-15.73		29.60		14.80		3.94		17.51		18.17	

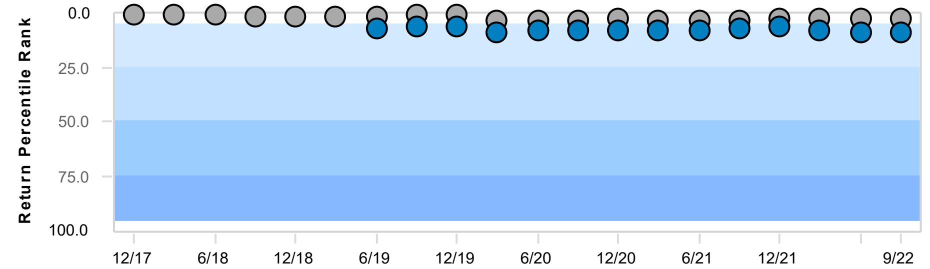
Comparative Performance

	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	
Vanguard (VINIX)	-16.11	(14)	-4.60	(9)	11.02	(13)	0.57	(10)	8.54	(12)	6.18	(9)
S&P 500 Index	-16.10	(8)	-4.60	(6)	11.03	(3)	0.58	(1)	8.55	(3)	6.17	(10)
IM S&P 500 Index (MF) Median	-16.17		-4.68		10.94		0.51		8.46		6.08	

3 Yr Rolling Under/Over Performance - 5 Years

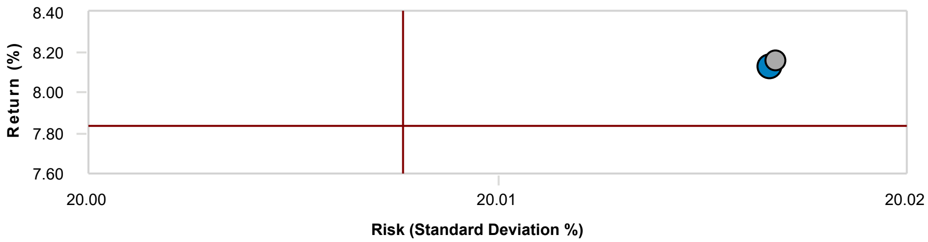


3 Yr Rolling Percentile Ranking - 5 Years



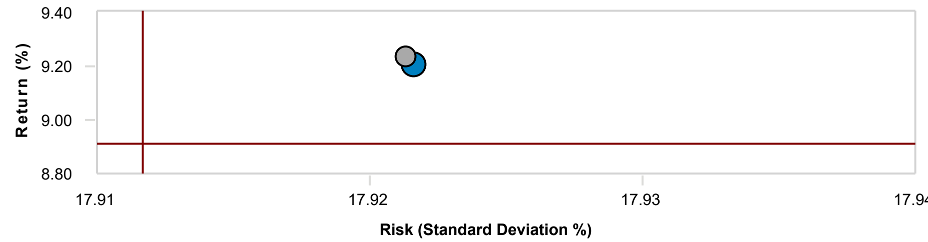
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard (VINIX)	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard (VINIX)	8.14	20.02
S&P 500 Index	8.16	20.02
Median	7.84	20.01

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard (VINIX)	9.21	17.92
S&P 500 Index	9.24	17.92
Median	8.91	17.91

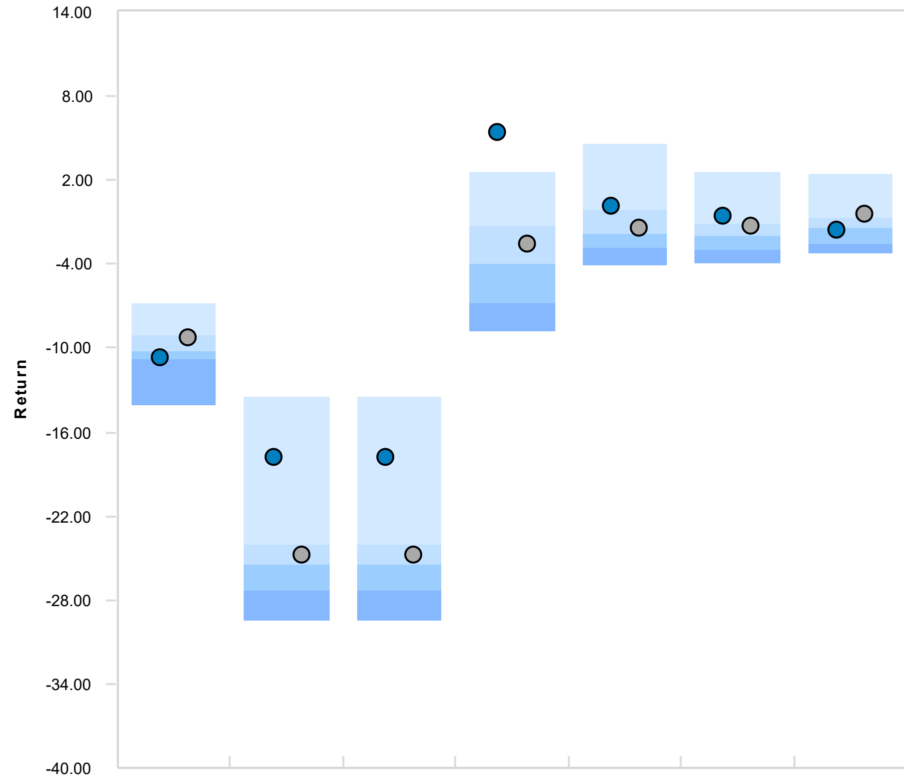
Historical Statistics - 3 Years

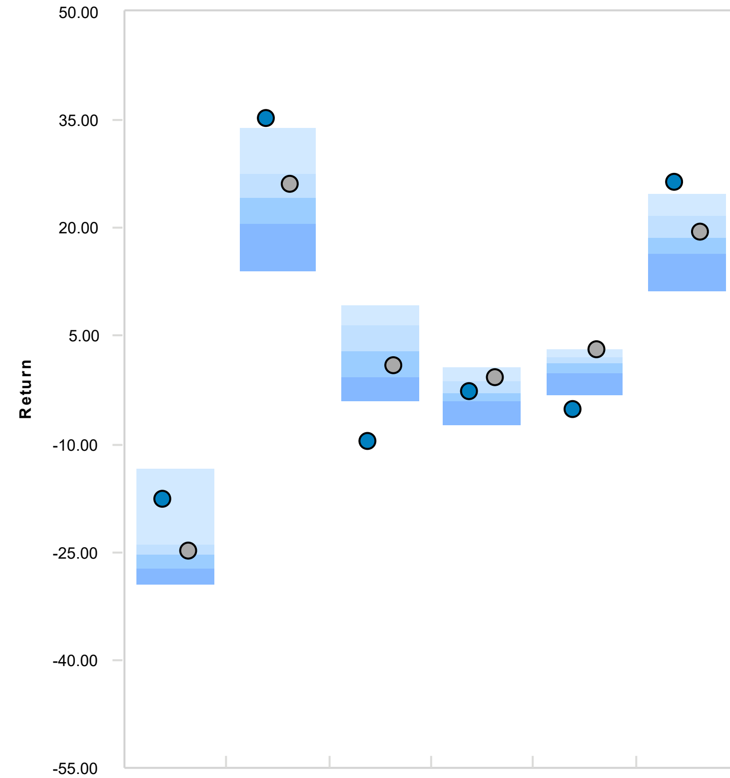
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VINIX)	0.01	99.96	100.04	-0.02	-2.53	0.46	1.00	13.50
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	13.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VINIX)	0.01	99.95	100.04	-0.03	-2.58	0.52	1.00	12.15
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.15

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





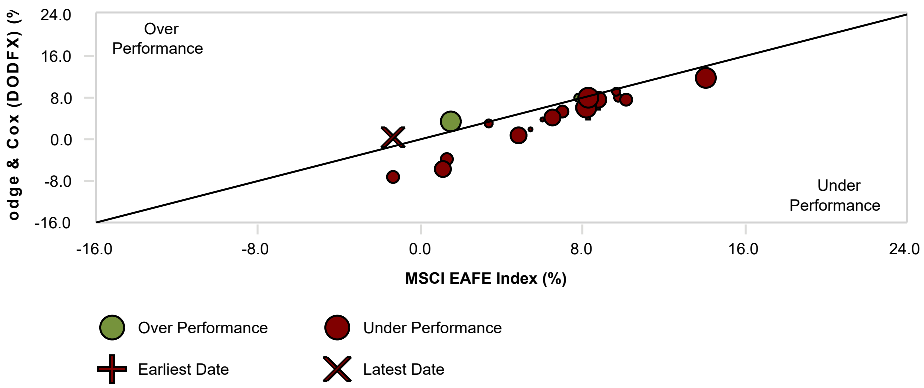
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dodge & Cox (DODFX)	-10.69	(71)	-17.71	(10)	-17.71	(10)	5.47	(4)	0.25	(22)	-0.51	(18)	-1.48	(56)
MSCI EAFE Index	-9.29	(26)	-24.75	(32)	-24.75	(32)	-2.51	(35)	-1.38	(46)	-1.24	(29)	-0.36	(19)
Median	-10.18		-25.40		-25.40		-3.98		-1.80		-1.96		-1.40	

	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	
Dodge & Cox (DODFX)	17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.56	(1)
MSCI EAFE Index	24.75	(32)	26.29	(37)	0.93	(63)	-0.82	(22)	3.25	(5)	19.65	(34)
Median	25.40		24.28		2.82		-2.78		1.30		18.72	

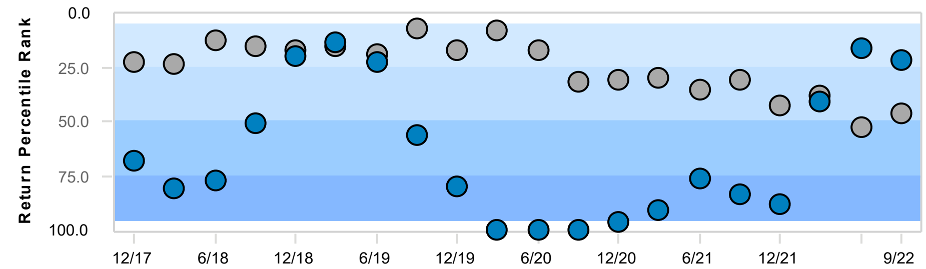
Comparative Performance

	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	
Dodge & Cox (DODFX)	-9.49	(6)	-0.59	(5)	2.40	(75)	-3.33	(79)	4.66	(72)	7.16	(3)
MSCI EAFE Index	-14.29	(78)	-5.79	(26)	2.74	(61)	-0.35	(12)	5.38	(37)	3.60	(49)
IM International Large Cap Core Equity (MF) Median	-13.27		-6.90		2.93		-1.84		5.17		3.42	

3 Yr Rolling Under/Over Performance - 5 Years

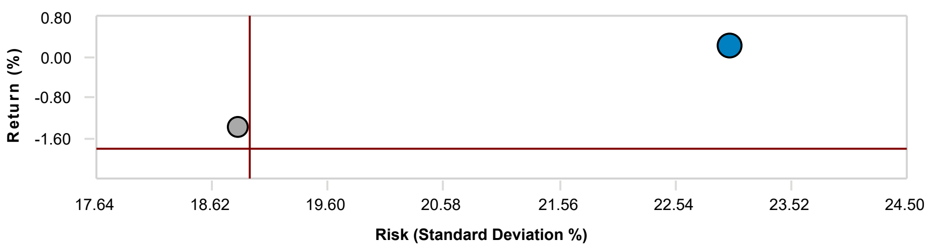


3 Yr Rolling Percentile Ranking - 5 Years



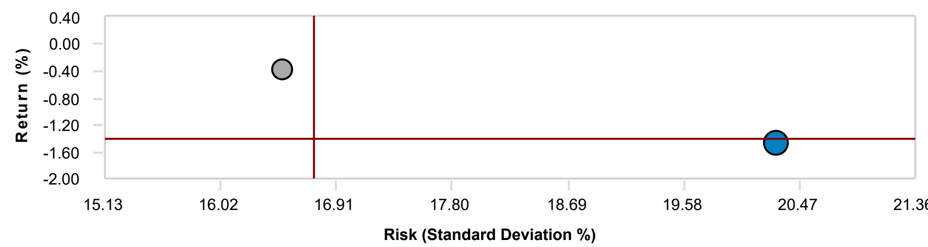
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODFX)	20	5 (25%)	1 (5%)	3 (15%)	11 (55%)
MSCI EAFE Index	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODFX)	0.25	23.01
MSCI EAFE Index	-1.38	18.84
Median	-1.80	18.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODFX)	-1.48	20.29
MSCI EAFE Index	-0.36	16.50
Median	-1.40	16.73

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODFX)	8.83	114.50	104.83	2.51	0.29	0.10	1.14	16.47
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	13.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODFX)	7.66	112.12	114.62	-0.57	-0.06	-0.03	1.15	14.51
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	-0.01	1.00	12.06

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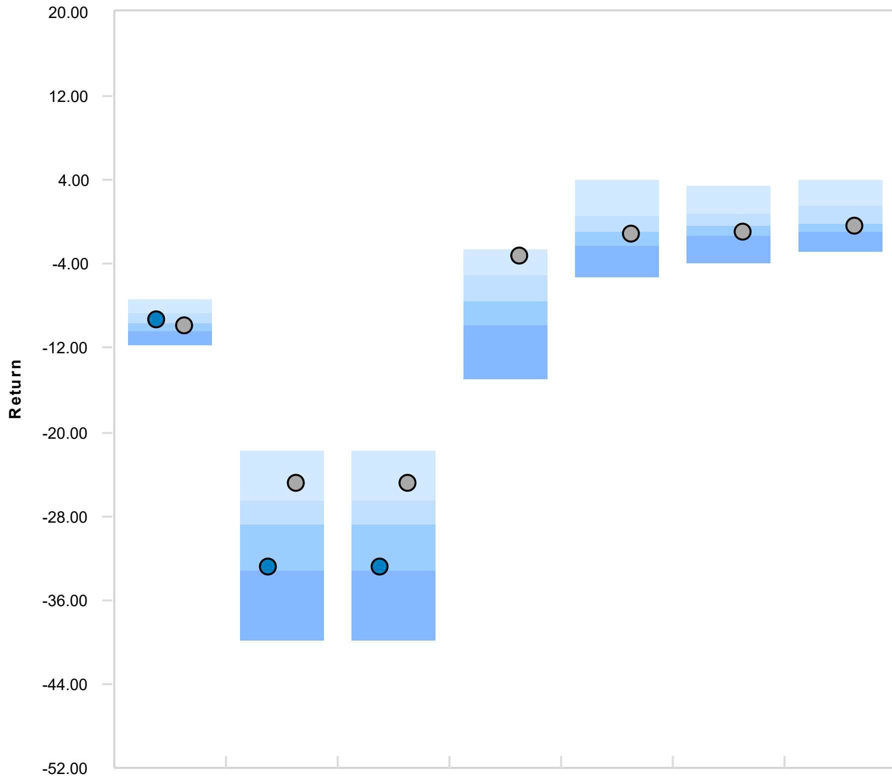
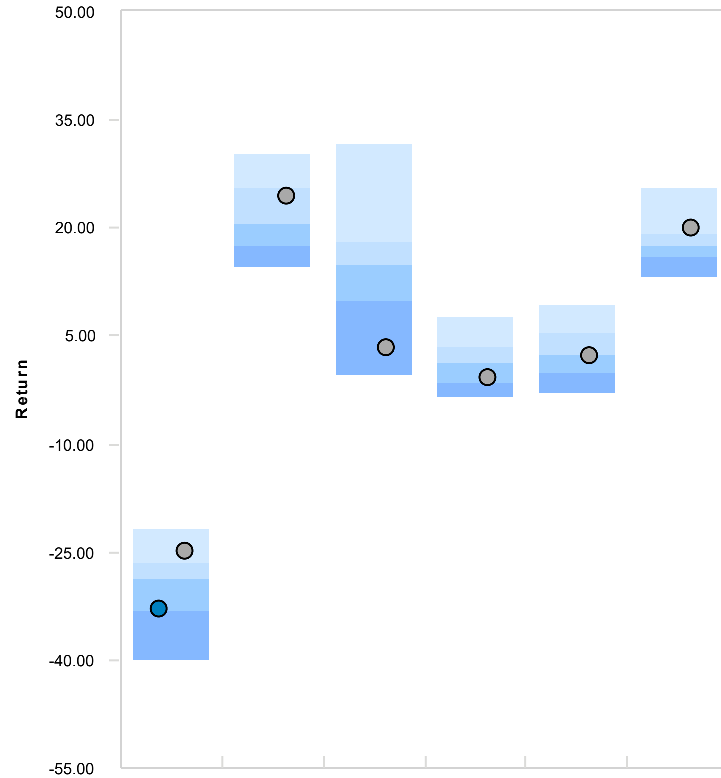
Peer Group Analysis - IM International Large Cap Growth Equity (MF)





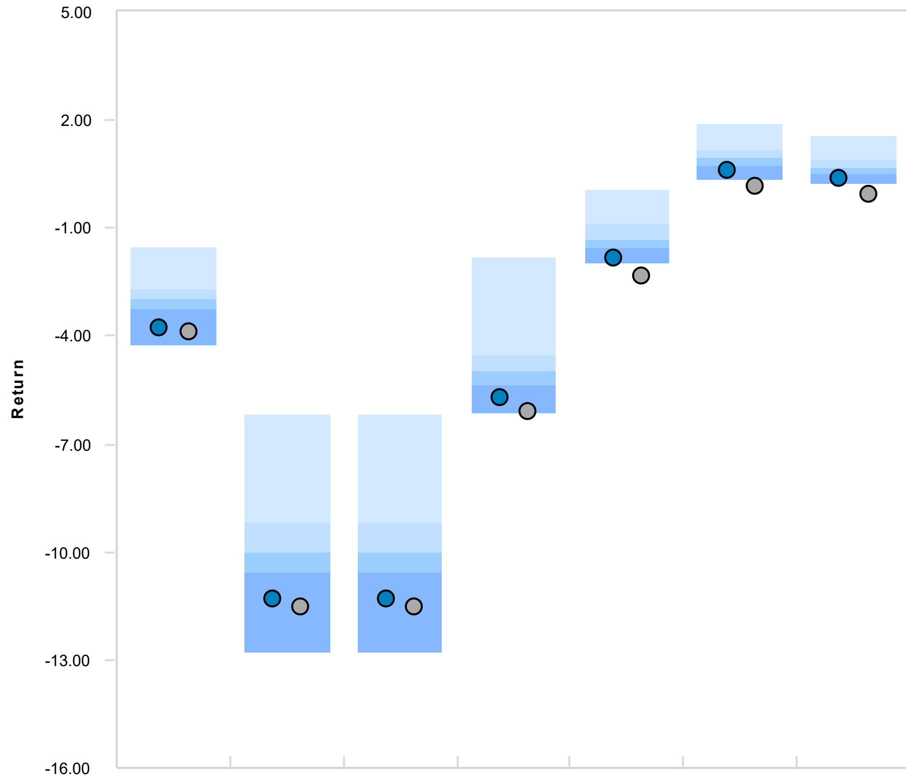
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Europacific (RERGX)	-9.33	(39)	-32.85	(73)	-32.85	(73)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-9.80	(64)	-24.79	(9)	-24.79	(9)	-3.25	(12)	-1.07	(54)	-0.98	(68)	-0.34	(55)
Median	-9.57		-28.73		-28.73		-7.55		-0.84		-0.34		-0.14	

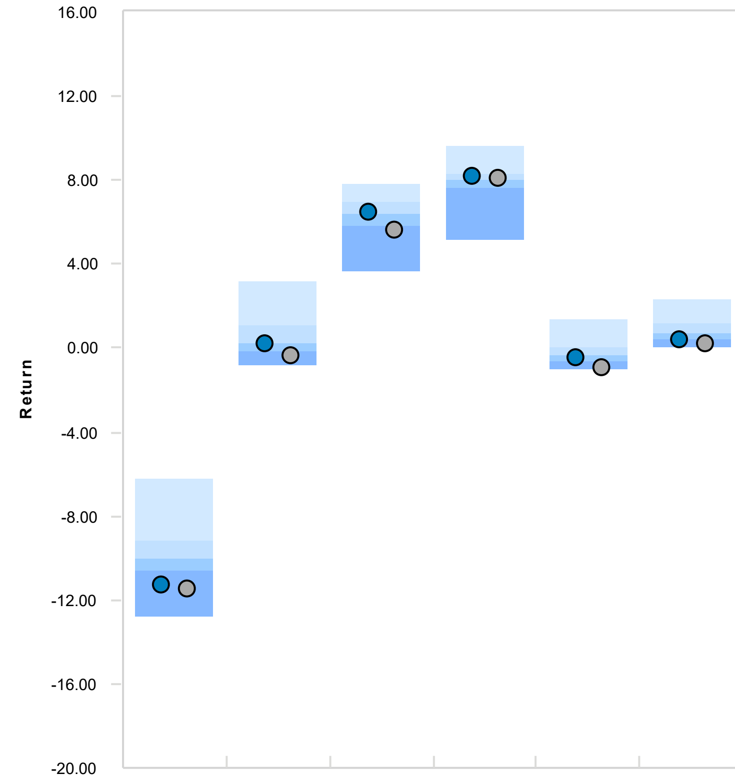
	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Europacific (RERGX)	32.85	(73)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)
Median	28.73		20.62		14.87		1.35		2.48		17.62	

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	
Europacific (RERGX)	-14.65	(49)	-12.24	(59)	-1.13	(92)	-2.35	(57)	6.97	(25)	-0.43	(79)
MSCI AC World ex USA	-13.54	(32)	-5.33	(5)	1.88	(73)	-2.88	(68)	5.64	(65)	3.60	(13)
IM International Large Cap Growth Equity (MF) Median	-14.68		-10.99		3.17		-1.61		6.34		0.74	

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





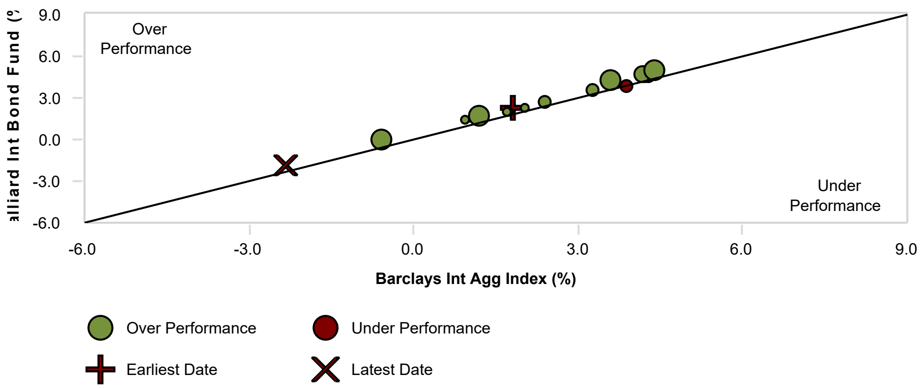
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Galliard Int Bond Fund	-3.76	(91)	-11.29	(86)	-11.29	(86)	-5.69	(89)	-1.80	(86)	0.62	(82)	0.41	(83)
Barclays Int Agg Index	-3.84	(92)	-11.49	(90)	-11.49	(90)	-6.10	(95)	-2.33	(99)	0.17	(98)	-0.05	(99)
Median	-2.96		-10.02		-10.02		-5.00		-1.31		0.98		0.68	

	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	
Galliard Int Bond Fund	11.29	(86)	0.26	(50)	6.48	(47)	8.24	(31)	-0.43	(57)	0.44	(71)
Barclays Int Agg Index	11.49	(90)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Median	10.02		0.26		6.43		8.01		-0.37		0.70	

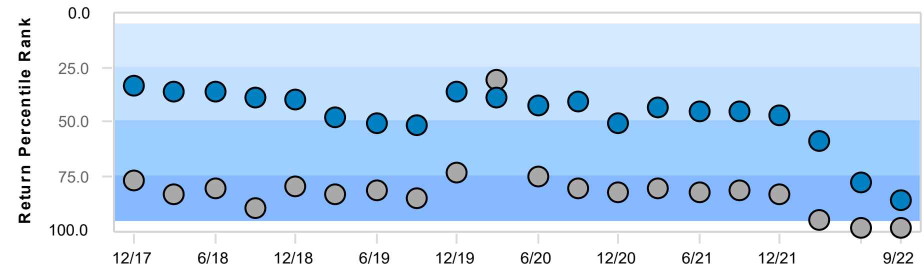
Comparative Performance

	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	
Galliard Int Bond Fund	-2.81	(71)	-4.69	(89)	-0.50	(43)	0.05	(56)	1.04	(53)	-1.44	(36)
Barclays Int Agg Index	-2.93	(81)	-4.69	(89)	-0.51	(47)	0.05	(59)	0.78	(84)	-1.61	(52)
IM U.S. Intermediate Duration (SA+CF) Median	-2.53		-4.34		-0.52		0.07		1.05		-1.60	

3 Yr Rolling Under/Over Performance - 5 Years

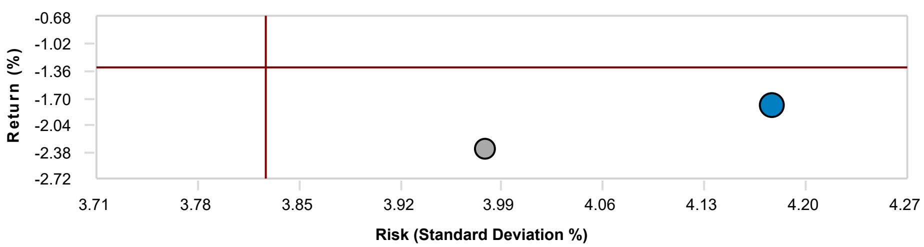


3 Yr Rolling Percentile Ranking - 5 Years



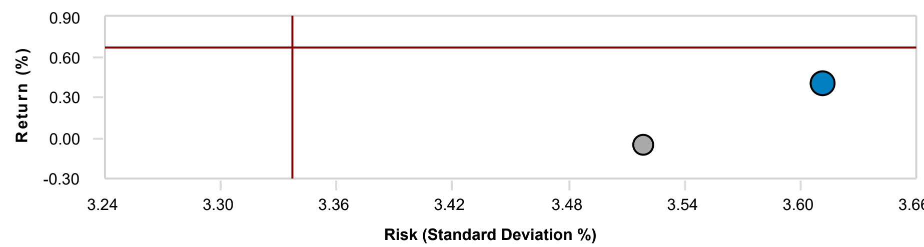
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Int Bond Fund	20	0 (0%)	14 (70%)	4 (20%)	2 (10%)
Barclays Int Agg Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Galliard Int Bond Fund	-1.80	4.18
Barclays Int Agg Index	-2.33	3.98
Median	-1.31	3.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Int Bond Fund	0.41	3.61
Barclays Int Agg Index	-0.05	3.52
Median	0.68	3.34

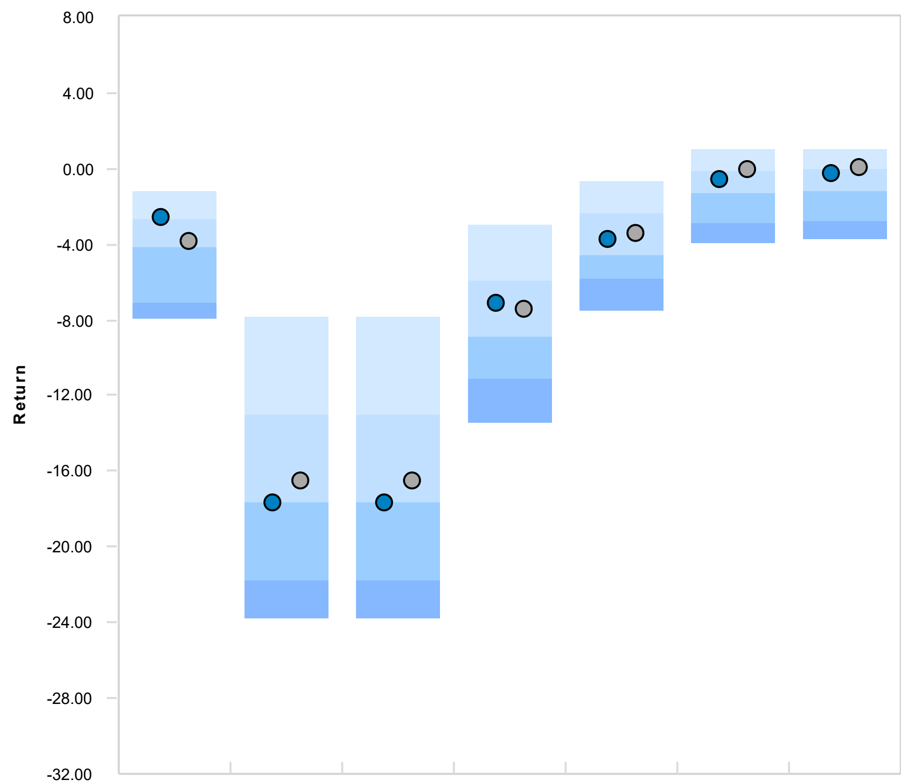
Historical Statistics - 3 Years

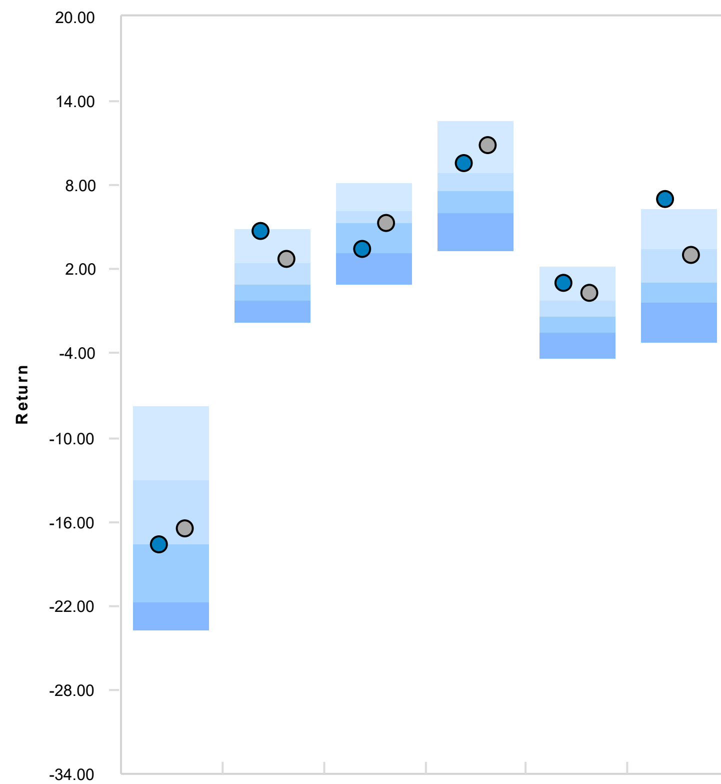
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond Fund	0.95	118.98	102.31	0.60	0.58	-0.55	1.02	3.54
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	-0.71	1.00	3.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond Fund	0.77	110.08	99.23	0.46	0.60	-0.19	1.00	2.79
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	-0.32	1.00	2.79

Peer Group Analysis - IM Global Fixed Income (MF)





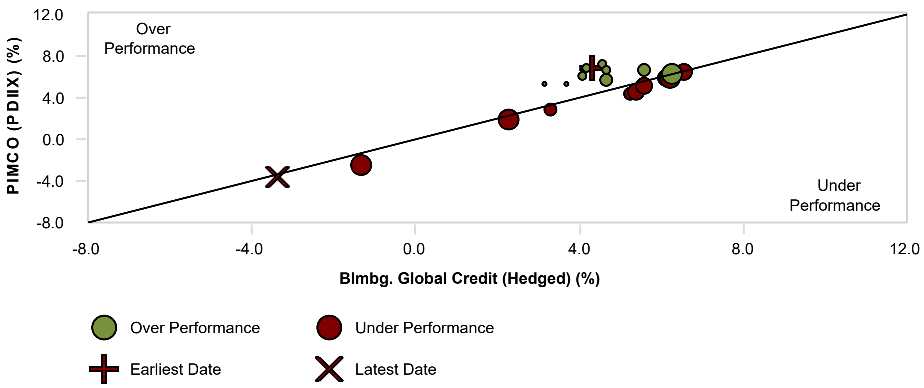
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO (PDIIX)	-2.51	(25)	-17.64	(51)	-17.64	(51)	-7.10	(41)	-3.70	(41)	-0.55	(39)	-0.23	(29)
Blmbg BC GC (Hedged)	-3.84	(44)	-16.53	(49)	-16.53	(49)	-7.41	(41)	-3.37	(37)	0.00	(25)	0.08	(23)
Median	-4.13		-17.63		-17.63		-8.89		-4.56		-1.27		-1.13	

	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	
PIMCO (PDIIX)	17.64	(51)	4.78	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)
Blmbg BC GC (Hedged)	16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
Median	17.63		0.89		5.39		7.65		-1.33		1.10	

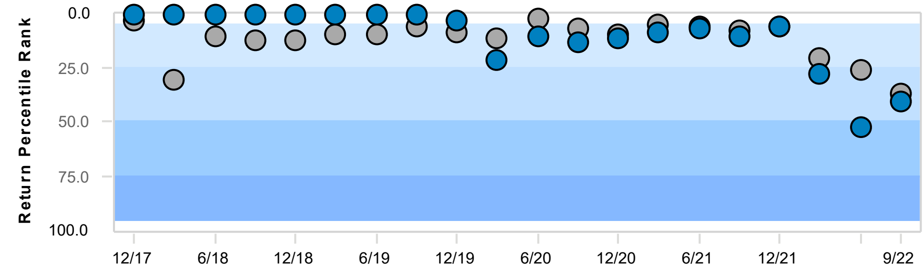
Comparative Performance

	1 Qtr Ending Jun-2022		1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021	
PIMCO (PDIIX)	-9.10	(77)	-7.10	(83)	0.04	(8)	0.12	(17)	2.77	(3)	-2.53	(39)
Blmbg. Global Credit (Hedged)	-6.97	(50)	-6.67	(72)	-0.03	(11)	0.08	(21)	2.24	(14)	-2.64	(39)
IM Global Fixed Income (MF) Median	-7.00		-5.48		-0.70		-0.40		1.33		-3.24	

3 Yr Rolling Under/Over Performance - 5 Years

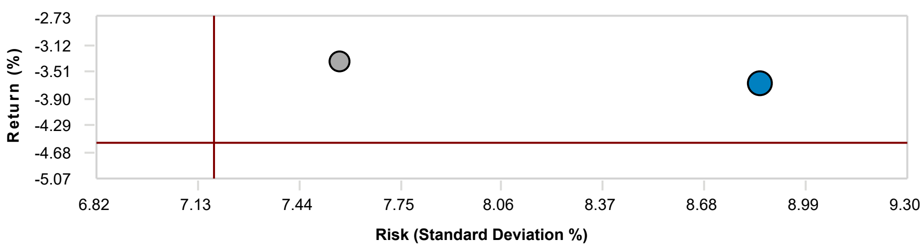


3 Yr Rolling Percentile Ranking - 5 Years



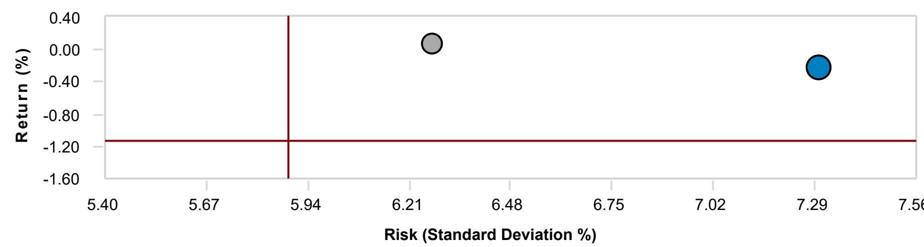
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO (PDIIX)	20	17 (85%)	2 (10%)	1 (5%)	0 (0%)
Blmbg BC GC (Hedged)	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO (PDIIX)	-3.70	8.85
Blmbg BC GC (Hedged)	-3.37	7.57
Median	-4.56	7.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO (PDIIX)	-0.23	7.30
Blmbg BC GC (Hedged)	0.08	6.27
Median	-1.13	5.89

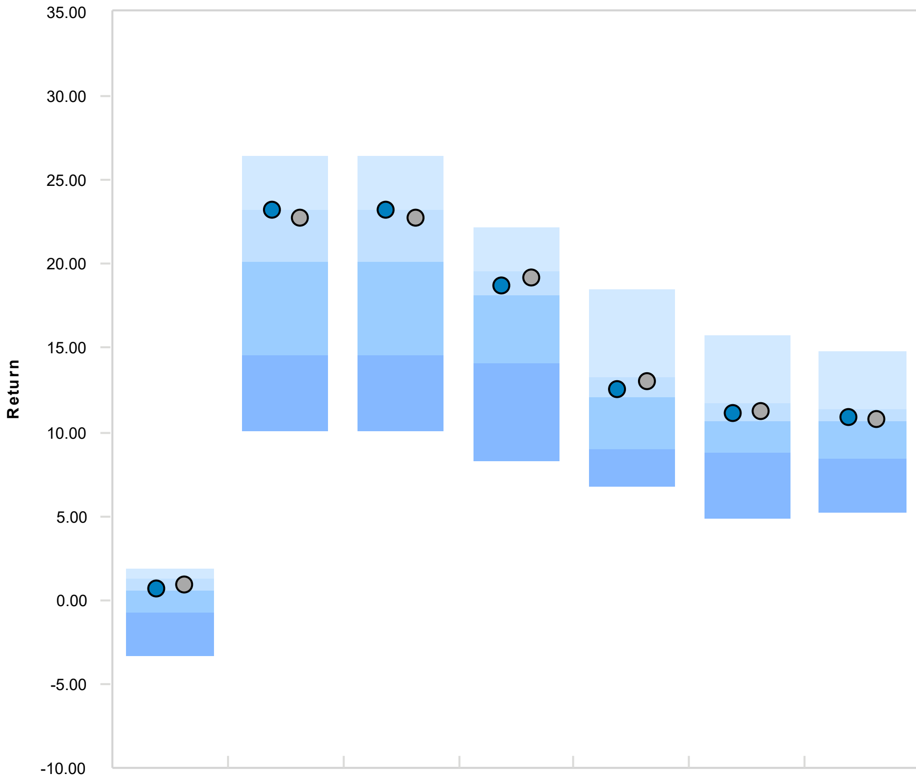
Historical Statistics - 3 Years

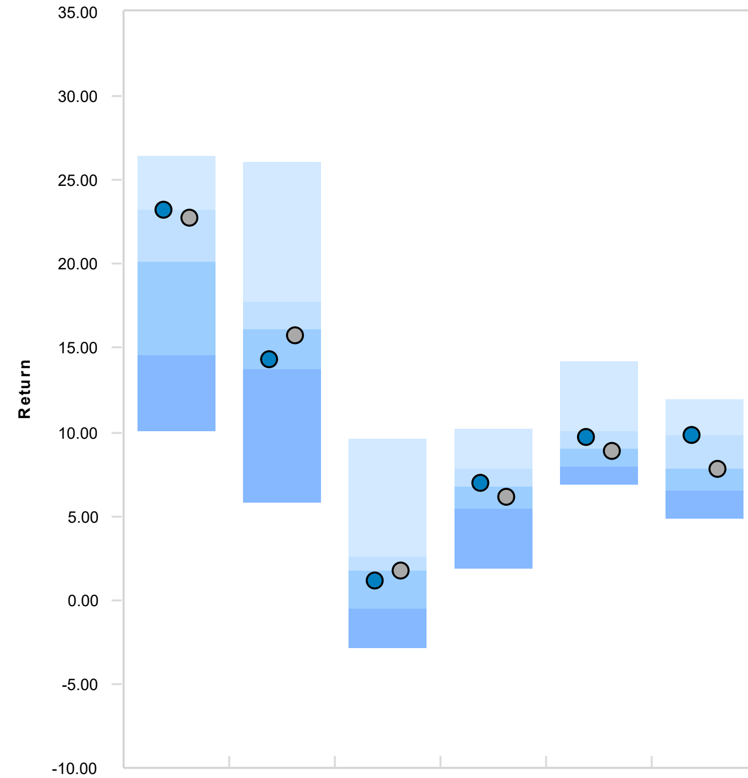
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO (PDIIX)	2.39	114.74	112.64	0.19	-0.10	-0.44	1.13	7.55
Blmbg BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.48	1.00	6.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO (PDIIX)	2.15	105.79	109.25	-0.27	-0.11	-0.15	1.12	5.89
Blmbg BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.14	1.00	4.99

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





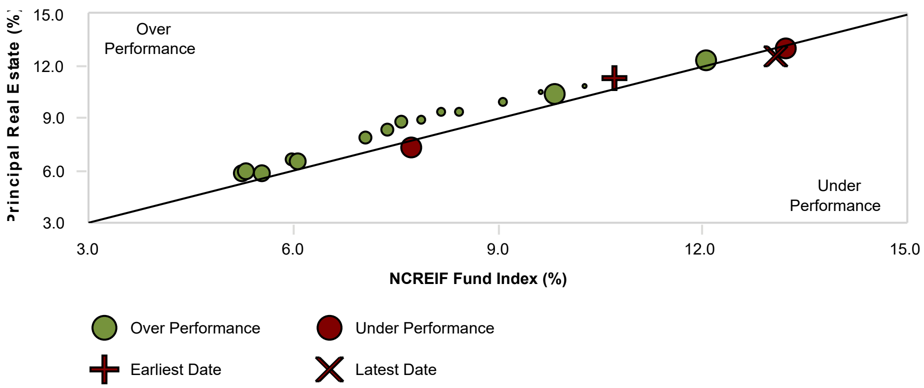
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Principal Real Estate	0.66	(40)	23.25	(28)	23.25	(28)	18.73	(42)	12.56	(46)	11.14	(43)	10.86	(42)
● NCREIF Fund Index	0.96	(31)	22.76	(30)	22.76	(30)	19.21	(33)	13.07	(33)	11.31	(35)	10.81	(44)
Median	0.56		20.19		20.19		18.12		12.14		10.69		10.65	

	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	
● Principal Real Estate	23.25	(28)	14.37	(60)	1.18	(65)	6.97	(42)	9.74	(33)	9.83	(26)
● NCREIF Fund Index	22.76	(30)	15.75	(53)	1.74	(48)	6.17	(66)	8.82	(61)	7.81	(51)
Median	20.19		16.11		1.72		6.80		9.04		7.83	

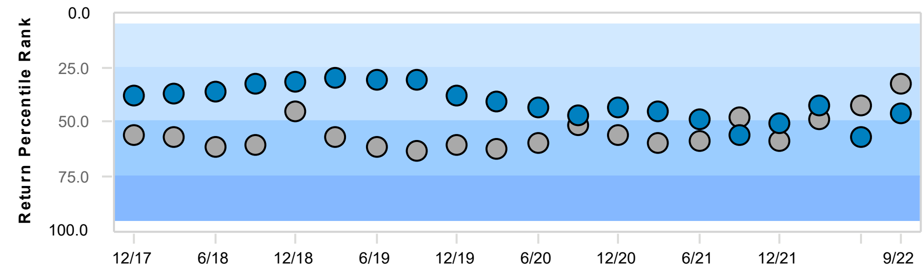
Comparative Performance

	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	
Principal Real Estate	3.26	(68)	7.54	(28)	10.27	(16)	5.22	(89)	3.90	(71)	2.65	(26)
NCREIF Fund Index	4.55	(42)	7.99	(14)	7.70	(45)	6.96	(36)	4.39	(41)	2.28	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21		6.96		7.57		6.33		4.17		2.10	

3 Yr Rolling Under/Over Performance - 5 Years

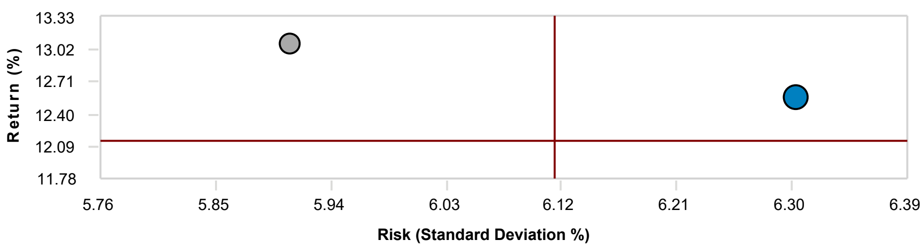


3 Yr Rolling Percentile Ranking - 5 Years



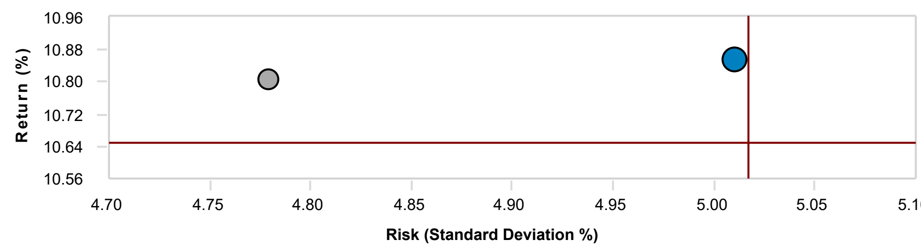
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Real Estate	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
NCREIF Fund Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Real Estate	12.56	6.30
NCREIF Fund Index	13.07	5.91
Median	12.14	6.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Real Estate	10.86	5.01
NCREIF Fund Index	10.81	4.78
Median	10.65	5.02

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	7.36	93.64	57.65	9.50	-0.09	2.47	0.23	0.68
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.53	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	6.07	98.17	57.65	8.52	-0.01	2.51	0.21	0.52
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.45	1.00	0.57

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Aug-2002	
S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	40.00
Oct-2006	
S&P 500 Index	60.00
Bloomberg Intermed Aggregate Index	34.00
Bloomberg U.S. TIPS Index	6.00
Apr-2013	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	30.00
ICE BofAML Global Broad Market Index	5.00
Blmbg. U.S. TIPS 1-10 Year	5.00
Jan-2015	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
ICE BofAML Global Broad Market Index	5.00
Blmbg. U.S. TIPS 1-10 Year	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	25.00
Bloomberg Global Aggregate	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate	Weight (%)
Aug-1999	
S&P 500 Index	100.00
Apr-2013	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2006	
Bloomberg Intermed Aggregate Index	100.00

Mount Dora Police Officers' Pension Fund

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the trailing five year period.		✓	
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	

Equity Compliance:	Yes	No	N/A
1. Total equity returns meet or exceed the benchmark over the trailing three year period.		✓	
2. Total equity returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.			✓
4. Total equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.			✓
5. The total equity allocation was less than 60% of the total plan assets at cost.	✓		
6. The total foreign equity allocation was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total fixed income returns meet or exceed the benchmark over the trailing three year period.		✓	
2. Total fixed income returns meet or exceed the benchmark over the trailing five year period.		✓	
3. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. All fixed income investments are rated investment grade or better.	✓		

Manager Compliance:	VSPMX *			VINIX*			DODFX Intl			RERGX Intl		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.			✓			✓	✓					✓
2. Manager outperformed the index over the trailing five year period.			✓			✓		✓				✓
3. Manager ranked within the top 40th percentile over trailing three year period.	✓			✓			✓					✓
4. Manager ranked within the top 40th percentile over trailing five year period.	✓			✓				✓				✓
5. Less than four consecutive quarters of under-performance relative to the benchmark.			✓			✓	✓			✓		
6. Three-year down-market capture ratio less than the index.			✓			✓		✓				✓
7. Five-year down-market capture ratio less than the index.			✓			✓		✓				✓
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

* Index funds are exempt from critieria, Some funds do not have sufficient history and are marked N/A

Manager Compliance:	Galliard AF			PDIIX			Principal RE		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓				✓			✓	
2. Manager outperformed the index over the trailing five year period.	✓				✓		✓		
3. Manager ranked within the top 40th percentile over trailing three year period.		✓			✓			✓	
4. Manager ranked within the top 40th percentile over trailing five year period.		✓		✓				✓	
5. Less than four consecutive quarters of under-performance relative to the benchmark.	✓			✓			✓		
6. Three-year down-market capture ratio less than the index.		✓			✓		✓		
7. Five-year down-market capture ratio less than the index.	✓				✓		✓		
8. Manager reports compliance with PFIA.	✓					✓			✓

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.04	3,653,585	1,461	0.04 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	3,377,451	2,702	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	1,125,040	7,088	0.63 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	793,445	3,650	0.46 % of Assets
Total Equity	**0.17**	**8,949,521**	**14,901**	
Galliard Intermediate Bond Fund	0.30	2,236,662	6,710	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	590,772	4,667	0.79 % of Assets
Total Fixed Income	**0.40**	**2,827,433**	**11,377**	
Principal Real Estate	1.10	1,942,220	21,364	1.10 % of Assets
Total Real Estate	**1.10**	**1,942,220**	**21,364**	
Receipt & Disbursement	0.00	235,578	-	0.00 % of Assets
Total Fund	**0.34**	**13,954,752**	**47,642**	

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

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

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

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

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

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

Helfant, Kimberly

From:	Jessica De la Torre Vila <jess@sugarmansusskind.com>
Sent:	Tuesday, October 25, 2022 5:34 PM
To:	House, Angela; Helfant, Kimberly; Rehn, Alivia
Subject:	2023 Meeting Dates

**** This message originated outside of the City of Mount Dora network. Please think before you click. ****

Hi Angela,

I went over the calendar and the schedule of the meetings for the plans that were usually paired with the three Mt. Dora plans and was able to come up with the following schedule of meetings for 2023:

March 24
June 16
September 15
December 15

The times I reflect as follows: 7:30 a.m. for the Fire Plan, 9 a.m. for the Police and 10:30 a.m. for the GE Plan.

Please let me know if these seem correct and are agreeable to the Boards.

Thank you in advance.

Best Regards,

Jessica A. De la Torre Vila
Paralegal/Legal Assistant

SUGARMAN SUSSKIND
BRASWELL & HERRERA, P.A.
150 Alhambra Circle
Suite 725
Coral Gables, FL 33134
Telephone: (305) 529-2801
Facsimile: (305) 447-8115
Email: jess@sugarmansusskind.com
Website: www.sugarmansusskind.com

Florida Public Pension Trustees Association

New Pension Board Membership Form

FPPTA
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

FPPTA Mission Statement

The FPPTA has been established for the purpose of providing education and information for the public pension system and protecting Defined Benefit Plans.

Certified Public Pension Trustee Program—CPPT

The FPPTA launched the Certified Public Pension Trustee (CPPT) program in 1997. The goal of the CPPT program is to prepare trustees to perform their duties with confidence and expertise, and to instill in them the value of continuing education in an ever-changing landscape. The CPPT program is an educational track designed to be completed over the course of three FPPTA Trustee Schools within a three-year time frame. Students are expected to complete and pass a test for each of the three program tiers: Basic, Intermediate, and Advanced.

The curriculum covers a wide range of topics and lectures that will prepare trustees for the procedures that are legally mandated; the ethical and fiduciary rules that should inform trustees' actions; activities of the professionals hired by the pension board; and the day-to-day decisions likely to arise in the ordinary course of the trustee's duties and activities.

Certification is only awarded after a trustee has been successfully tested on the knowledge acquired in the classroom. Should a trustee fail any part of the program, that part of the program must be repeated and successfully re-tested. Once a student has completed the program, they are required to obtain continuing education credits each year in order to retain their CPPT designation.

The certification program requires a monetary commitment from the pension board and a time and study commitment from program participants.

Pension Fundamentals for New Trustees

This new program is intended to be a primer for a new trustee walking into their role on the pension board. This one day virtual program will cover the various roles people play in the pension system, give a run down of how a defined benefit plan works, and familiarize a new trustee with the language, players, and lay of the land they'll come to know in their new role. In addition to this program, participants will receive access to a digital reference book full of useful information for trustees no matter their experience level. This program does *not* offer CEU credits. **This program is a requirement for any trustee intending to enroll in the CPPT Program — trustees must complete this program before entering into the Basic CPPT course.**

FPPTA.org

www.fppta.org is the gateway for information about events, dates, registration, recertification, membership renewal, and all the current and upcoming education programs and events. The website is easy to navigate and keeps all trustee member information secure. Trustees can register for events or classes, and access virtual – and archived – education programs from a secure platform.

It is also a portal to the many extras we provide our members. Here, trustees will find **Resources** like the Pension Plan Data Center and the FPPTA Tool Box, which houses research, infographics, videos and tutorials on subjects ranging from pension funding facts, to *how-to* tutorials. Also housed on the website are the FPPTA's publications, a digital handbook for pension boards, and information about the FPPTA Relief Fund and Raymond T. Edmondson Scholarship programs.

The website gives our trustee members access to all the ancillary tools the FPPTA makes available only to members. It is a well-developed, versatile support vehicle and always current source of information.

2023 New Membership Form for Pension Boards

This membership form is for first time members only. This is not intended for current members renewing membership. <u>Renewing members must log-on to fppta.org and renew on-line.</u>

2023 Membership Fee

2023 Membership is $750 for the Pension Board for the year. Membership runs from January 1, 2023 through December 31, 2023.

Pension Board Name: ____

Address: ____

City: ____ State: __________ Zip Code: ____________

Contact Person:____

Phone Number: _______________________ E-mail Address: ______________________________

Administrator: ____

Phone Number: _______________________ E-mail Address: ______________________________

Completed Form

Please send the completed Membership Form to: MJ Chwalik at MJ@fppta.org. Once the form is received FPPTA staff will create the pension boards profile. You will receive notification when this is completed.

Thank you for your membership!

FPPTA Contact Information

Mailing Address: 2946 Wellington Circle East, Tallahassee, FL 32309

Phone: 800-842-4064 * **E-mail**: fppta@fppta.org * **Website**: FPPTA.org

Trustee Contact Information

*Please provide the names and addresses of the members of the board.

*It is vitally important to have an e-mail address on file as the FPPTA communicates solely through e -mail.

Trustee Name: ____

Address: ______________________________City: __________________State: _______ Zip Code: _____________

****E-mail**: ____ Phone: ____________________________________

Trustee Name: ____

Address: ______________________________City: __________________State: _______ Zip Code: _____________

****E-mail**: ____ Phone: ____________________________________

Trustee Name: ____

Address: ______________________________City: __________________State: _______ Zip Code: _____________

****E-mail**: ____ Phone: ____________________________________

Trustee Name: ____

Address: ______________________________City: __________________State: _______ Zip Code: _____________

****E-mail**: ____ Phone: ____________________________________

Trustee Name: ____

Address: ______________________________City: __________________State: _______ Zip Code: _____________

****E-mail**: ____ Phone: ____________________________________

Signature Authorization

Account Name: **Mount Dora Police Officers' Pension Fund**

AUTHORIZATION: The following are the names and specimen signatures of the individuals authorized to execute and direct Salem Trust Company. The Trust Company will rely on the following individuals for all direction until notified otherwise:

The following signature(s) are required for direction:

NAME	SIGNATURE
Linda Bokland	______________________
Monique Richison	______________________
Adam McCulloch	______________________
Hector Figueroa	______________________
Michael Gibson	______________________
Natasha Vega	______________________

Number of Signatures Required: **Two (2)**

I, __________________________, as ______________________, certify that the above individuals are authorized to direct Salem Trust Company under the terms of the current agreement.

Dated this 16th day of December, 2022.

____
(Signature)

SALEM TRUST COMPANY

CITY OF MOUNT DORA
POLICE OFFICERS' PENSION FUND

NEW EMPLOYEES' ACKNOWLEDGMENT OF PLAN MEMBERSHIP

TO: BOARD OF TRUSTEES

(1) I hereby acknowledge all the terms and conditions of the City of Mount Dora Police Officers' Pension Fund, and

(2) I have been furnished with a Summary Plan Description.

SIGNED THIS 07 Day of November, 2022.

Date of Birth:
[redacted]

Conley James Hamm II
(Member Name Printed)

(Signature)

[redacted]
(Street Address)

[redacted]
(City) (State) (Zip Code)

ACCEPTED THIS 7 DAY OF November, 2022.

BOARD OF TRUSTEES

By:

(1 copy for Member, 1 copy for Board)

PF-2
04-16-20

GALLIARD
Capital Management, LLC

GALLIARD INTERMEDIATE CORE FUND L INVESTMENT REVIEW
Third Quarter 2022

SEI Trust Company (the “Trustee”) serves as the Trustee of the Fund and maintains ultimate fiduciary authority over the management of, and the investments made, in the Fund. The Fund is part of a Collective Investment Trust (the “Trust”) operated by the Trustee. The Trustee is a trust company organized under the laws of the Commonwealth of Pennsylvania and wholly owned subsidiary of SEI Investments Company (SEI). The Trust is not a mutual fund, as defined under the investment company act of 1940, as amended.

A collective investment trust fund (CIT) is a pooled investment vehicle that is exempt from SEC registration as an investment company under Section 3(c)(11) of the Investment Company Act of 1940 and maintained by a bank or trust company for the collective investment of qualified retirement plans. The Fund is managed by SEI Trust Company, the trustee, based on the investment advice of Galliard Capital Management. Galliard receives no management fee for its role as Investment Advisor.

GALLIARD INTERMEDIATE CORE FUND L

INVESTMENT OBJECTIVE

The Fund seeks preservation of principal and an above average level of income in order to generate a total rate of return over a full market cycle that is above the Bloomberg U.S. Intermediate Aggregate Bond Index (the "Index") on a net of fee basis.

INVESTMENT STRATEGY

- Style focuses on adding value through strategic sector diversification and bottom-up issue selection.
- Duration is managed tightly to the benchmark. We are not market timers.

KEY INVESTMENT GUIDELINES

Diversification

- No more than 2% of the portfolio will be held in any one issuer at time of purchase, excluding cash and securities issued or guaranteed by U.S. Government and its agencies.

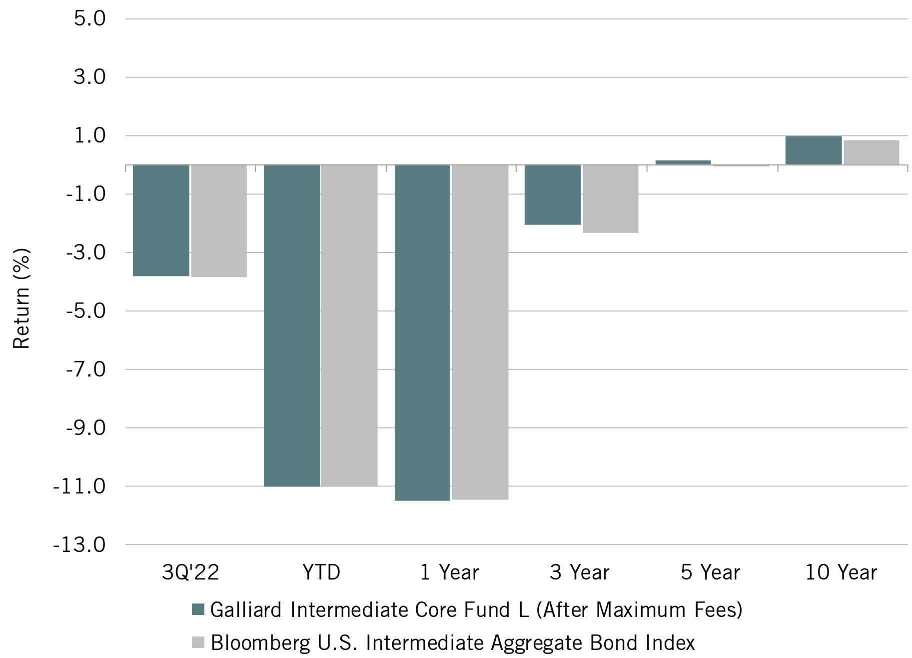
Quality

- All Securities will be rated investment grade at time of purchase by a Nationally Recognized Statistical Rating Organization (NRSRO) or, if unrated, are deemed to be equivalent by the Galliard credit process.

Maturity

- The effective duration shall be maintained within +- 20% of the benchmark duration

INVESTMENT PERFORMANCE[1] as of 09/30/22



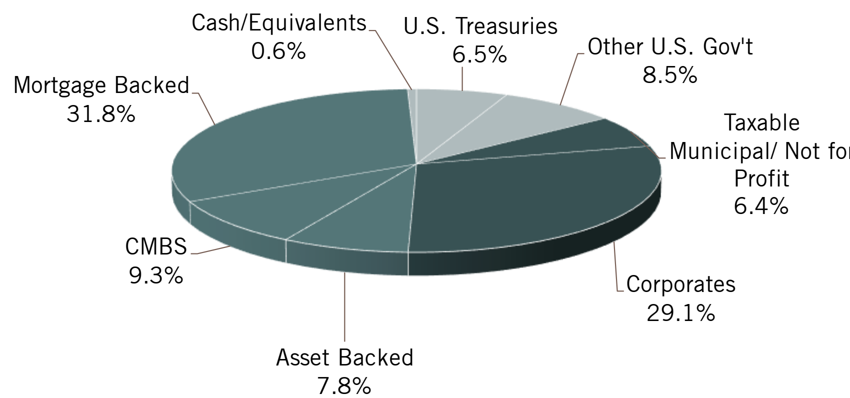
Annualized Performance[1]	3Q'22	YTD	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	-3.76%	-10.85%	-11.29%	-1.80%	0.42%	1.22%
Galliard Intermediate Core Fund L (After Maximum Fees)	-3.82%	-11.02%	-11.52%	-2.04%	0.17%	0.97%
Bloomberg U.S. Intermediate Aggregate Bond Index	-3.84%	-11.04%	-11.49%	-2.33%	-0.05%	0.84%

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 09/30/22

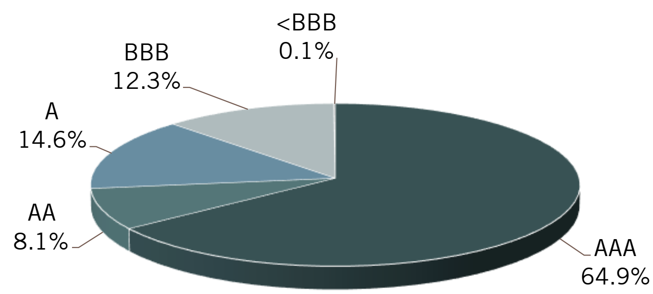
Total Assets	$4,981.70 million
Weighted Average Quality	AA[2]
Weighted Average Maturity	6.11 years
Effective Duration	4.46 years
Yield to Maturity	5.05%
Number of Issues	1201
Number of Corporates Issues	440

1: Returns for periods less than one year are not annualized. See full performance disclosure on page 4 of the report.
2: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale. See additional terms in the glossary on page 9 of the report.

SECTOR DIVERSIFICATION

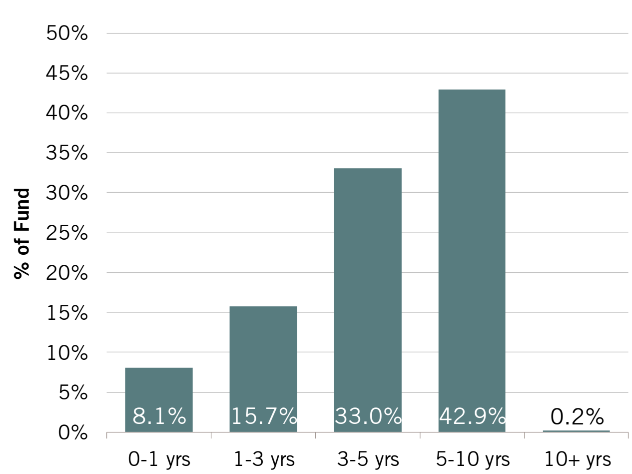


QUALITY DISTRIBUTION[1]



1: The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. If Moody's, S&P and Fitch all provide a credit rating, the composite rating is the median of the three agency ratings. If only two agencies provide ratings, the composite is the more conservative rating. If only one agency provides a rating, the composite rating reflects that agency's rating.

DURATION DISTRIBUTION



CALENDAR YEAR PERFORMANCE[1]

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Galliard Intermediate Core Fund L (before inv. mgmt. fees)	5.01	(0.99)	4.21	1.65	2.36	2.73	1.04	7.19	6.59	(0.85)
Galliard Intermediate Core Fund L (after maximum fees)	4.75	(1.24)	3.95	1.39	2.10	2.47	0.79	6.92	6.33	(1.10)
Bloomberg U.S. Intermediate Aggregate Bond Index	3.56	(1.02)	4.12	1.21	1.97	2.27	0.92	6.67	5.60	(1.29)

Past performance is not an indication of how the investment will perform in the future.
1: Returns for periods less than one year are not annualized. Returns designated as "before investment management fees" include all income, realized and unrealized capital gains and losses, and all annual fund operating expenses. Returns designated as "after maximum fees" are the "before investment management fees" returns less the maximum 0.25% fee which may be charged by Galliard for management of each client's account. These returns may also be impacted by the effect of compounding and will be rounded to the nearest basis point. Fees which may be charged to each client for investment management are described in Galliard Capital Management's form ADV Part 2. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.
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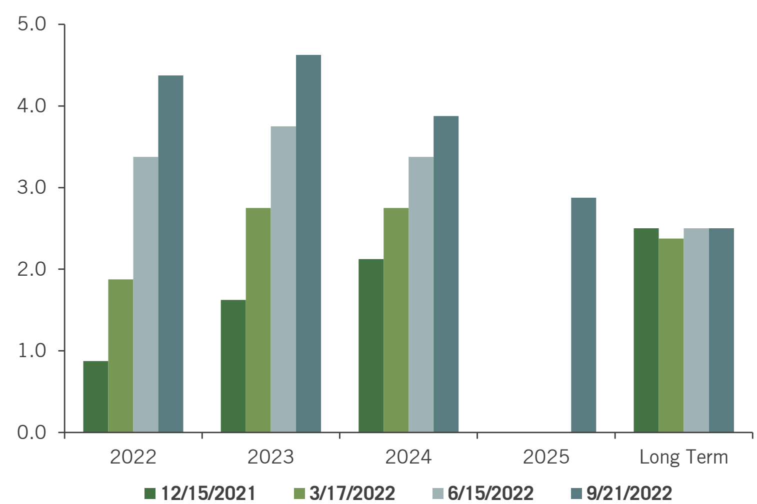
3Q2022 – FED AND INFLATION REMAIN FRONT-AND-CENTER FOR MARKETS

The Fed continued its battle against inflation throughout the summer with a 75 basis point (bps) rate increase in June, the largest single hike since 1994. This was followed by 75 bps hikes in both July and September as inflation showed little sign of abating. While these outsized increases were widely expected, the September Summary of Economic Projections (SEP) median dot plot was more of a surprise (Figure 1). The Fed's current thinking suggests it may well raise the policy rate by an additional 125 bps before the end of the year, and that the terminal fed funds rate could end up between 4.5% and 5.0%. Market pricing indicates another 75 bps hike in November followed by 50 bps in December, and 25 bps in both February and March.

Messaging from Fed officials became increasingly hawkish throughout the quarter as well. For example, in his speech at the Jackson Hole Economic Symposium in August, Fed Chair Powell stated that "reducing inflation is likely to require a sustained period of below-trend growth" and "restoring price stability will likely require maintaining a restrictive policy stance for some time." The market's interpretation? For central bankers to prevail over persistently high inflation, interest rates may need to rise higher and stay elevated for longer than previously expected. Furthermore, wealth destruction may be implicit in the Fed's policy direction, and if so, the narrative of a soft landing is becoming untenable.

Additionally, September marked the first month of fully stepped-up quantitative tightening caps. Going forward, the Fed will reduce its balance sheet by a maximum of $60 billion of Treasury securities and $35 billion of Agency MBS per month. Importantly, balance sheet reduction will come from reduced reinvestment and not active selling…for now. With mortgage rates above 6%, the Fed will struggle to get a sufficient amount of paydowns per month, fueling some debate about whether or not it may start to actively sell Agency MBS at some point. Opinions vary, but considering the impact this may have on an already weak market, consensus is that the Fed would only sell securities if it absolutely needed to in order to realize its monetary policy goals.

FIGURE 1: FOMC MEDIAN FED FUNDS RATE PROJECTIONS (%)[1]



Month-over-month measures of inflation, particularly core CPI and core PCE, turned higher in August after a brief slowdown in the prior month. Although year-over-year inflation numbers grab more attention, we prefer to highlight month-over-month changes at this point as they are a stronger signal of direction. Headline CPI increased by 0.1% m/m in August after coming in flat in July, while core CPI accelerated to 0.6% m/m in August after slowing to 0.3% m/m in July. Similarly, headline PCE jumped up to 0.3% m/m in August after falling by -0.1% m/m in July, whereas core PCE increased by 0.6% m/m in August after a flat reading for the prior month. On a rolling 3-month basis (smooths out monthly volatility), all four of these measures of inflation are lower than earlier in the year. Notably, though, headline measures have fallen further and the decline has been steeper, whereas core measures stopped falling and accelerated faster after mid-summer. Furthermore, alternative Fed measures of core inflation like the Federal Reserve Bank of Cleveland Median CPI, the Federal Reserve Bank of Cleveland 16% Trimmed-Mean CPI, and the Atlanta Fed Sticky CPI 12-Month have shown no signs of slowing. In fact, on a rolling 3-month basis, several of these measures have consistently increased throughout the year. These trends go a long way in explaining the Fed's fervor in August and September.

1: Source: Federal Reserve

The market reacted violently to the re-pricing of inflation fundamentals and the increasingly hawkish Fed tone. As of the end of the quarter, the S&P 500 Index has fallen 25% year-to-date. Between August 15th and September 30th, the index was down almost 17%. During the quarter, the 2-year Treasury sold off by 133 bps to wind up at 4.28% while the 10-year Treasury sold off by 82 bps to 3.83%. Notably, the 2s vs 10s curve is now deeply inverted by 45 bps, perhaps signaling a recession on the horizon. Meanwhile, real interest rates continue to adjust higher reflecting tighter financial conditions: the 10-year real rate sold off by another 101 bps to end the quarter at 1.68%, a staggering 278 bps higher than at the beginning of the year. On the bright side, inflation expectations have fallen meaningfully after reaching all-time highs earlier this spring. 5-year and 10-year breakeven rates were both at ~2.15% as of the end of the quarter. Meanwhile, the 5Y5Y forward breakeven decreased to 2.12%. Although some of this is due to the illiquidity of the TIPS market (putting upward pressure on real yields), clearly the market believes the Fed will ultimately win the inflation fight.

GLOBAL ECONOMIC UNCERTAINTY REMAINS ELEVATED

The war in Ukraine, now in its eighth month, has no end in sight. In September, Russia annexed multiple regions of the country via elections that have widely been viewed as illegitimate. Even more frightening, the option of nuclear conflict continues to surface, although many geopolitical pundits believe this is little more than sabre rattling. At a minimum, the war continues to influence commodity prices globally. The Bloomberg Commodity Index has come down since peaking in late spring; however, it remains 12% higher year-to-date. There is a particular sense of urgency with regard to energy prices across Europe as we head into the winter months. At present, natural gas, the primary source of heating, is 7x more expensive in Europe than in the United States.

Currency prices, reflecting relative economic strength and varying central bank policies, are making commodities and goods even more expensive for those outside the U.S. The Bloomberg Dollar Spot Index is up 14% year-to-date through the third quarter, a move that will have implications for the global economy. For example, foreign liabilities issued in U.S. dollars - which are considerable - will be expensive to roll over. We continue to believe that the consequences of this war, both intended and unintended, will be felt for years to come.

U.S. ECONOMIC RECOVERY SLOWING

GDP growth was once again weaker than anticipated in 2Q, coming in at -0.6% q/q annualized. This was driven primarily by a drag in inventories and slowing demand given higher interest rates and elevated inflation, and marks the second consecutive quarter of negative economic growth. Although this meets the definition of a technical recession, the National Bureau of Economic Research (NBER), the official governing body of economic measurement in the United States, has not called this an official recession given broad measures of economic health like labor market strength and corporate earnings. Despite the most aggressive monetary policy tightening in decades, third quarter GDP is expected to be approximately 0.5%-1.5% q/q annualized, with full year growth in the 1.6%-1.8% range. However, as we've noted in the past, GDP growth has consistently been revised downward since the beginning of the year. Our previous quarterly write-ups included 2022 full-year GDP consensus estimates of 3.0%-3.5% in 1Q and 2.3%-2.6% in 2Q. Additionally, the Conference Board U.S. Leading Index has been on a downward trend since the end of the first quarter and the Bloomberg median recession probability forecast has increased to 50% from only 20% at the beginning of the year. Therefore, it would not be a surprise if 3Q GDP came in light versus expectations.

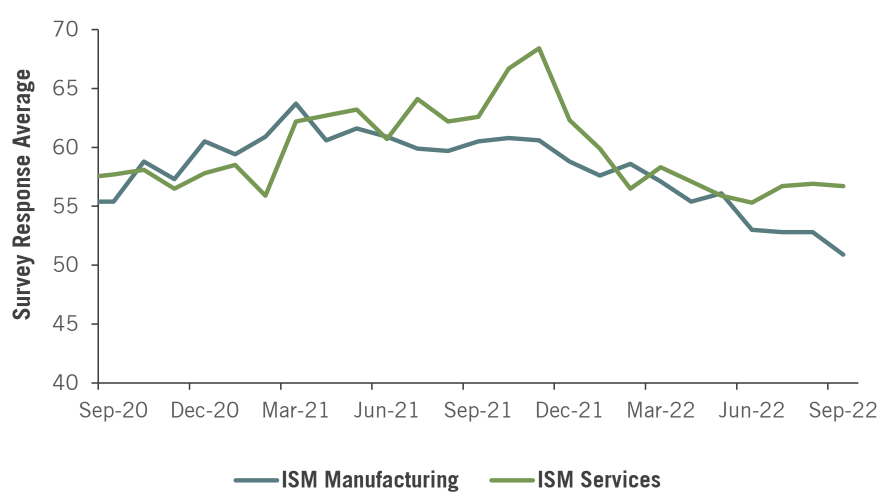
The labor market remains tight, with another 526k and 315k jobs added in July and August respectively. Meanwhile, the unemployment rate ground down to only 3.5% in July before rising modestly to 3.7% in August on a surprise boost in the labor force participation rate. Initial unemployment claims fell to ~200k by the end of the quarter from a year-to-date high of 260k in July. Notably, this is a very normal range, historically speaking. Further, continuing claims have been steady in the 1.3 million to 1.4 million range. Job openings fell by over 1 million in August, from 11.2 million to 10.1 million, surprising market forecasts to the downside. This has been interpreted as another early sign that labor markets are beginning to soften. Still, the quits rate continues to hover in the 2.7% to 2.8% range, suggesting that structural labor frictions persist. Nominal hourly earnings growth has held steady at 5.2% y/y since June while the month-over-month number increased 0.4%, 0.5%, and 0.3% in June, July, and August respectively.

In normal times, these earnings advancements would be great. Unfortunately, these are not normal times. The taxing effect of inflation continues to drive real hourly earnings negative, measuring –3.5% y/y, -3.0% y/y, and -2.8% y/y in June, July, and August respectively.

With gasoline prices below $4 per gallon, consumers are feeling less pain at the pump, which should be a good thing. Unfortunately, with mortgage rates approaching 7% and equities ending the quarter at a 2-year low, consumers don't necessarily feel all that great. Indeed, the University of Michigan Consumer Sentiment Index rebounded to only 58.6 in September after hitting the lowest measurement on record in June (50.0). Consequently, consumers have resorted to savings and revolving credit to maintain spending. Personal savings measured as a percentage of disposable income plummeted to only 3.5% in August, marking the lowest savings rate since early 2008, and consumer revolving credit has consistently grown at a double digit annualized rate over the past year. Not surprisingly, retail sales growth has slipped from the year-to-date highs reached in the early part of the year. After spiking 1.0% m/m in June, retail sales growth fell -0.4% m/m in July before rebounding by 0.3% m/m in August. Retail sales ex-autos came in at 1.1% m/m in June, 0.0% m/m in July, and -0.3% m/m in August. Personal consumption expenditures followed a similar pattern. Interestingly, the weakness in July seems to correlate with the pull-back in inflation measures month-over-month during this time. In summary, it appears that consumers are managing to spend, albeit at a slower pace than previously.

Businesses are not expanding at the same rate that they were over the previous 18 months either. The ISM Manufacturing PMI fell to 50.9 in September from a reading of 52.8 in both July and August (Figure 2). Notably, the latest reading is barely expansionary and is also the lowest since May 2020. Further, the ISM Manufacturing Report on Business New Orders Index slumped to only 47.1 in September. This is considerably lower than readings of >60 for most of 2021 and early 2022. The ISM Services PMI has been more consistent, coming in at 56.7, 56.9, and 56.7 in July, August, and September respectively. After increasing a whopping 2.3% m/m in June, durable goods orders came in at -0.1% m/m in July and -0.2% m/m in August. Construction spending shrunk by -0.6% m/m in July and -0.7% in August. Finally, industrial production and capacity utilization have plateaued after rising to well past pre-pandemic levels. Industrial production remains at nearly 105, which is a series high, whereas capacity utilization has leveled off at ~80%. It stands to reason that with bigger ticket items, like durable goods, businesses are reluctant to spend while facing an uncertain outcome with the Fed and broader economy.

FIGURE 2: ISM MANUFACTURING & SERVICES[2]



The combination of higher mortgage rates and home prices that have gone up considerably have made the cost of housing substantially more expensive. As a result, housing related activity is falling precipitously. After briefly dipping in late summer, mortgage rates have catapulted higher once again, commensurate with the broader selloff in interest rates in August and September. Freddie Mac's weekly survey rate ended September at ~6.7%, more than double where it was at the beginning of the year. This marks the highest mortgage rate since summer of 2007 and also the first time 30-year mortgage rates have been >6% since 2008. Not surprisingly, mortgage applications and mortgage refinancing activity is at the lowest level in over 20 years. The S&P CoreLogic Case-Shiller 20-City Composite City Home Price Index turned negative month-over-month for the first time in over 10 years in July, and the rate of change has been striking with prices falling from a high of 2.4% m/m in March to -0.44% in July. Notably, these numbers are published on a two-month lag and we would not be surprise to see lower readings over the coming months.

2: Source: Bloomberg

Existing home sales have plummeted from a 6.5 million unit annualized pace in January to only 4.8 million in August, matching the lowest measurement in the last decade, excluding the early months of the pandemic. In contrast, new home sales have fared relatively well, bouncing up to a 685k unit annualized pace in August after dipping to a six-year low in July. Some have posited that the sharp reversal in new home sales reflects a rush to buy before mortgage rates head even higher and builder willingness to offer discounts in order to offload inventory before the situation worsens. The supply of new homes has jumped from ~3 months of supply two years ago to over 8 months of supply in August of this year, reflecting that new homes are sitting on the market much longer than previously. Existing home supply has also increased, but not nearly as much. Currently, existing home supply is ~3 months, up from an historic low of less than 2 months earlier this year.

GOVERNMENT UPDATE - STUDENT LOAN DEBT RELIEF

In August, the Biden administration announced a new student loan debt relief plan that includes an extension of the previously existing payment holiday, an updated income driven repayment plan (IDR), and debt cancellation. First, the plan extends the student loan payment holiday until 12/31/2022. Previously scheduled to expire at the end of August, this is said to be the final extension. Second, the plan proposes a new IDR plan that caps annual payments at a smaller percentage of discretionary income, measures discretionary income at a greater percentage of the federal poverty level, and forgives outstanding balances in 10 years versus 20 years compared to the current IDR. Third, the plan involves targeted student debt cancellation up to $20,000 depending on household income and Pell Grant status. A recent CBO report estimates the plan, if it goes through, will cost ~$400 billion over the next 30 years. The report also highlights that 90% of the 37 million Federal Direct Loan borrowers are likely eligible for debt forgiveness of some form according the proposed plan. The administration is using an executive order to implement this plan, avoiding the need for Congressional approval. History suggests this could be brought into question and a number of legal battles are already pending.

LOOKING AHEAD

Rampant inflation and the resulting central bank response remain front-and-center for markets. Sustained inflationary pressure has resulted in a compressed timeline for monetary policy action and the expectation is for fairly aggressive rate hikes over the remainder of the year alongside a continuation of quantitative tightening. For central bankers to prevail over persistently high inflation, interest rates may need to rise higher and stay elevated for longer than previously expected, leading many to believe that the narrative of a soft economic landing is becoming untenable. Indeed, the yield curve is deeply inverted signaling that a recession may await. Tighter financial conditions, manifesting in higher real yields, suggest that asset values may continue to be under pressure. The continuing war in Eastern Europe and the impact on energy prices add to the uncertainty of what lies ahead. This is particularly true for Europe as winter approaches. Currency prices have adjusted rapidly, reflecting relative economic strength and varying central bank policies, having the effect of making commodities and goods even more expensive for those outside the U.S.

Volatility in risk assets has persisted, reflecting fatter tails in the distribution of outcomes. Discussions about recession will continue and an eventual “pivot” in monetary policy is somewhere on the horizon, but not before the Fed feels confident that inflation is on a normalized path. An economic slowdown that includes softer labor markets will be a strong signal. In the meantime, weaker markets have provided attractive opportunities to add high quality spread across sectors in a measured way. As always, we continue to be mindful of downside risks, and remain cognizant of the potential unintended consequences of large monetary policy and geopolitical shifts which may impact our investment decisions.

EFFECTIVE DURATION: Effective duration estimates the sensitivity of a bond or portfolio's market value to a 100 basis point change in interest rates. An effective duration of 2.0, for instance, implies a 2% decline in value given a 1% rise in interest rates (-1 x duration x market rate change = price change).

Effective duration is the average of durations obtained from simulating a bond's cash flows along a large number of random, equally likely future paths of interest rates; therefore, the statistic accurately accounts for the effects of embedded options and irregular cash flow profiles.

MARKET VALUE (TOTAL ASSETS): Market value is obtained by multiplying a fixed income security par value by its market price plus accrued interest to report date.

NUMBER OF ISSUES: A total of the individual security issues held in a portfolio including money market funds.

WEIGHTED AVERAGE MATURITY: Average maturity is the weighted average time to the receipt of all future cash flows taking into account the probability of early principal payments as well as final maturity.

SECURITY COMPOSITE RATING: The single reduced rating for a bond is called the security Composite Rating. If Moody's, S&P and Fitch all provide a credit rating, the Composite Rating is the median of the three agency ratings; if only two or fewer agencies provide ratings, the Composite Rating is the most conservative rating. The types of ratings (e.g. issue/issuer/program) that may be used are determined in accordance with Galliard's policy on implied ratings.

WEIGHTED AVERAGE QUALITY: The weighted average quality is a market value weighted average of the individual security holdings Composite Ratings. (e.g. AAA, AA+, etc.) These letter ratings are converted to a linear numeric scale for purposes of calculating an overall average (i.e. AAA=1, AA+=2, etc). The numeric weighted average is rounded to the nearest explicit notch to obtain the overall average letter rating. Security composite ratings for unrated or withdrawn status are given the lowest value on the numeric scale.

YIELD TO MATURITY: The annual yield or rate of return anticipated on a bond if it is held until the maturity date. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the current market rate. Sometimes this is simply referred to as "yield" for short.

CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND PORTFOLIO REVIEW

Third Quarter 2022

GALLIARD INTERMEDIATE CORE FUND L*

Funding Date	Deposit
11/1/2006	$ 1,163,240.54

	9/30/2022	6/30/2022
NAV	12.9789	13.4864
Number of Units	172,330.5928	172,434.8688
Market Value	$2,236,661.53	$2,325,525.62

FUND PERFORMANCE AS OF 09/30/2022[1]

	3 Months	YTD	1 Year	3 Year	5 Year	10 Years	Since Inception[2]
Portfolio [3]	-3.82	-11.02	-11.52	-2.04	0.17	0.99	2.68
Fund Benchmark[4]	-3.84	-11.04	-11.49	-2.33	-0.08	0.77	2.55

1: Returns for periods of less than one year are not annualized. Portfolio returns shown are net of all fees.

2: Performance Inception November 1, 2006.

3: Effective 3/29/19 the plan invests in the Galliard Intermediate Core Fund L. Prior to this date the plan invested in the Galliard Intermediate Core Fund A. Returns have been linked in order to illustrate historical performance. Please see page 4 of the attached Fund Investment Review for additional important disclosures.

4: Bloomberg U.S. Intermediate Aggregate Bond Index. Prior to 6/1/10 was the Bloomberg U.S. Aggregate Bond Index

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GALLIARD
Capital Management, LLC
ARCHITECTS OF INVESTMENT SOLUTIONS

3rd Quarter 2022

A shorter note than usual this quarter, due to the fact we're seeing a lot of the same themes we talked about at the end of last quarter. "We're not done yet" appears to be the big slogan as we work our way into the last quarter of the year. This slogan can be used across the spectrum: higher (than desired) inflation numbers, the Fed's position on raising interest rates, elevated geo-political risk, and continued volatility in the fixed income markets, to name a few.

The other term we're starting to use more frequently is "sticky". We are using "sticky" in the majority of conversations about the extended rate environment (and corresponding market volatility) that we may see going well into next year.

Every market is a little different and this one is definitely writing its own path in history. A little patience and our investment approach to diversification across the various sectors should help to temper the volatility. The challenge is all sectors are facing some significant headwinds, but the yields available looking forward are in a MUCH better place than they were a year ago. Our investment team is hard at work looking for opportunities we can capitalize on within your portfolios. As with the other forces in the market, we're not done yet either!

Ajay Mirza and Mike Norman

Senior Managing Principals