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
March 24, 2023 at 9:00 AM

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. December 16, 2022 Police Officer's Pension Meeting Minutes

V New Business

A. **Invoices that have been paid:**

AndCo	$5,000.00
GRS	$2,815.00
GRS	$2,164.00
Salem Trust	$1,625.00
Travelers Insurance	$270.00
Total:	**$11,874.00**

VI Action Items

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

B. Retiree Pension Portal Introduction; **Debbie Kocsis, Salem Trust Company.**

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

1. Secure Act 2.0 Special Report February 2023.

D. Actuarial Valuation Report as of October 1, 2022 review; **Jeffrey Amrose, GRS Consulting.**

VII Informational

A. Monique Richison resignation from Police Officer's Pension Board
Galliard (4Q Economic Update)
Galliard (4Q Fee Review)
Galliard (4Q Investment Review)
Galliard (4Q Client Letter)
Galliard (4Q Portfolio Review)
Periodic Distribution (Kenneth Hinman)
Periodic Distribution (Patricia Thomas)
Periodic Distribution (Nicholas Towne)

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 ("ADA") and Florida Statutes, Section 286.26, persons with disabilities needing a reasonable accommodation to participate in a public hearing or meeting should contact the City of Mount Dora's ADA Coordinator at least 48 hours prior to the proceeding. The ADA Coordinator may be contacted by phone at 352-735-7126, ext. 1111, or by email at clerk@cityofmountdora.com.

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

December 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 09:01 a.m. by Board Chairman Linda Bokland.

Roll Call

PRESENT: Chairwoman Linda Bokland, Board Trustee Hector Figueroa, Sergeant Adam McCulloch and Vice Chairman Michael Gibson.

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

Motion by Mr. McCulloch to approve September 16, 2022 Police Officer's Pension Board Minutes; Mr. Figueroa seconded the motion. Motion approved by a unanimous vote.

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**

Motion by Mr. McCulloch to approve the invoices; Mr. Figueroa 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.

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

Mr. Herrera provided legal and legislative updates.
Mr. Herrera reminded the Board about the Code of Ethics for the Board Members.
Mr. Herrera notified us about winter school from January 29- February 1.
Mr. Herera would like to attend via Zoom in June and December 2023.

C. Proposed Meeting Dates for 2023

D. 2023 FPPTA Membership Renewal

E. Signature Authorization Form Update

<u>Informational</u>

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

<u>Other Items</u>

<u>Adjournment</u>

There being no further business, the meeting adjourned at 09:36 a.m.

AndCo Consulting, LLC

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

INVOICE

BILL TO		INVOICE	43116
Natasha Vega		DATE	12/30/2022
Mount Dora Police Officers Pension			

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2022)	1,666.67
Consulting Services and Performance Evaluation, Billed Quarterly (December, 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**

Gabriel, Roeder, Smith & Company
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
1/4/2023	475978

Bill To:	Please Remit To:
Attention: Ms. Kimberly Helfant Human Resources Manager City of Mount Dora 510 N. Baker Street Mount Dora, Florida 32757	Dept. # 78009 Gabriel, Roeder, Smith & Company PO Box 78000 Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 102540	Amount
For services rendered through 12/31/2022	
1. 12/9/2022 letter regarding GASB 68 actuarial disclosures for FYE 2022 for the City of Mount Dora Police Officers' Retirement Plan (last years fee of $2,000 increased by CPI from 9/21 to 9/22)	2,164.00
Amount Due	**$2,164**

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

Gabriel, Roeder, Smith & Company
One East Broward Blvd.
Suite 505
Ft. Lauderdale, Florida 33301-1804
(954) 527-1616

Invoice

Date	Invoice
1/4/2023	475966

Bill To:

Attention: Ms. Kimberly Helfant
Human Resources Manager
Mount Dora Police Officers Retirement Fund
510 N. Baker Street
Mount Dora, Florida 32757

Please Remit To:

Dept. # 78009
Gabriel, Roeder, Smith & Company
PO Box 78000
Detroit, Michigan 48278-0009

Federal Tax ID
38-1691268

Client 102540	Amount
For services rendered through 12/31/2022	
1. Retirement Benefit Calculation for: Meade, Dancel, Jones, Garcia, Martinez, Hinman, Thomas	1,540.00
2. Charges to date for preparation of the 10/1/2022 Actuarial Valuation Report	487.00
3. Charges to date for preparation of the 2023 Annual State Report	788.00
Amount Due	**$2,815**

PLEASE INDICATE THE INVOICE NUMBER ON YOUR REMITTANCE. THANK YOU.

SALEM TRUST COMPANY
A Division of TMI Trust Company

January 12, 2023

Natasha Vega
Mount Dora Police Department
1300 N. Donnelly Street
Mount Dora, FL 32756
VegaN@ci.mount-dora.fl.us

Fee A/C M37143
Mount Dora Police

Fee Advice for Period **October 1, 2022** to **December 31, 2022**

Detail of Calculation:

		Annual Fee	Quarterly Fee
Flat Fee	$	6,500.00	$1,625.00
	TOTAL DUE		**$1,625.00**

These fees will automatically be charged to your account.
If you have any questions, please contact Debbie Kocsis at 877-382-5268.

TRAVELERS
BROWN & BROWN-LEESBURG
P O BOX 491636
LEESBURG FL 34749-1636

07455 -L4

Account Bill

Account No. 5787R3238
Date of This Bill 12/12/22

TOTAL BALANCE
$270.00
MINIMUM DUE
$270.00

CITY OF MOUNT DORA POLICE OFFICERS PENSI
1300 N DONNELLY ST
MOUNT DORA FL 32757

PAYMENT MUST BE RECEIVED BY:
JANUARY 24, 2023

Account Name CITY OF MOUNT DORA

ACCOUNT BILLING SUMMARY

POLICY	PRINCIPAL/INSURED	POLICY PERIOD	MIN. DUE	BALANCE	CO
0107505397 LB	CITY OF MOUNT DORA POLICE	Cancelled	$270.00	$270.00	12
TOTAL BALANCE			$270.00	$270.00	

TRANSACTIONS SINCE LAST STATEMENT

Previous Account Balance	$2,888.00
Total Transactions (See Transaction Detail Section)	-2,618.00
TOTAL BALANCE	$270.00

TRANSACTION DETAIL

POLICY NUMBER 0107505397 LB LIABILITY

09/26/22	Cancellation	-2,618.00
TOTAL TRANSACTIONS		-2,618.00

CONTINUED ON NEXT PAGE

Please detach the payment coupon and mail with your payment in the enclosed envelope to:
TRAVELERS CL REMITTANCE CENTER, PO BOX 660317, DALLAS, TX 75266-0317.

648842H 2022346 0394 247 0HX697

Payment Coupon

Make checks payable to: TRAVELERS

BROWN & BROWN-LEESBURG
CITY OF MOUNT DORA
5787R3238

Include Account Number on the check.

Change of Address?
Place an "X" here.
Print changes on reverse side.

PAYMENT MUST BE RECEIVED BY
JANUARY 24, 2023

TOTAL BALANCE
$270.00
MINIMUM DUE
$270.00
AMOUNT ENCLOSED

TRAVELERS CL REMITTANCE CENTER
PO BOX 660317
DALLAS, TX 75266-0317

99353738371833323338403939393959000027000000002700065

Customer Service Contacts

Billing Questions	MONDAY to FRIDAY 8:00 AM EST - 8:00 PM EST	800-252-2268
Your Account Number:	5787R3238	
Automated Inquiry:	*24 hrs a day, 7days a week*	800-252-2268
Policy Questions	BROWN & BROWN-LEESBURG	352-787-2431
Claim Questions	BUSINESS INSURANCE	800-238-6225
	CONSTRUCTION	800-828-4132
	NATIONAL ACCOUNTS	800-832-7839
	BOND & FINANCIAL PRODUCTS	800-842-8496

Code	Insuring Company
12	TRAVELERS CASUALTY AND SURETY COMPANY OF AMERICA

Account Name CITY OF MOUNT DORA
Account No. 5787R3238

Date of This Bill: 12/12/22

SPECIAL MESSAGES

Hassle Free Payments - Call 877-307-4202 to make a quick and simple payment.
For all other customer service inquiries (other than making a payment)
please call 800-252-2268.

According to our records your policy has a balance due. This is the only bill that will be issued. If the balance is not resolved by 01/24/23 we may refer the unpaid premium to a collection agency.

Make payments on-line! With our on-line payment options you can make single payments or you can schedule Automatic Recurring Payments. It's fast and easy, enroll today!
To learn more visit our website - https://selfservice.travelers.com/business/registration.

If you are paying with a check from a Personal Checking Account, you authorize us to either use information from your check to make a one-time electronic funds transfer from your account or to process the payment as a check. If you are paying with a check from a Business Checking account, we will process the payment as a check.

Investment Performance Review
Period Ending December 31, 2022

City of Mount Dora
Police Officers' Pension Fund

On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately $90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you.
Happy New Year!

Mike Welker, CFA®
CEO

Organizational Chart

PARTNERSHIP

- Mike Welker, CFA®
- Brian Green
- Brooke Wilson, CIPM®
- Bryan Bakardjiev, CFA®
- Dan Johnson
- Dan Osika, CFA®
- Evan Scussel, CFA®, CAIA®
- Jacob Peacock, CPFA
- Jason Purdy
- Jon Breth, CFP®
- Kerry Richardville, CFA®
- Kim Spurlin, CPA
- Steve Gordon
- Troy Brown, CFA®
- Tyler Grumbles, CFA®, CIPM®, CAIA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bharat Kumta
CIO

Bryan Bakardjiev, CFA®
COO

Evan Scussel, CFA®, CAIA®
Executive Director of Research

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Solutions & Growth Director

Troy Brown, CFA®
Executive Director of Consulting

Brooke Wilson, CIPM®
Executive Director of Performance Reporting

Dan Johnson
Consulting Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Solutions & Growth Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

- Bryan Bakardjiev, CFA®
- Mike Welker, CFA®
- Sara Searle
- Troy Brown, CFA®

CONSULTING

- Annette Bidart
- Brad Hess, CFA®, CPFA
- Brendon Vavrica, CFP®
- Brian Green
- Chris Kuhn, CFA®, CAIA®
- Christiaan Brokaw, CFA®
- Dave West, CFA®
- Doug Anderson, CPFA
- Frank Burnette
- Gwelda Swilley
- Ian Jones
- James Ross
- Jeff Kuchta, CFA®, CPFA
- Jennifer Brozstek
- Jennifer Gainfort, CFA®, CPFA
- John Mellinger
- John Thinnes, CFA®, CAIA®, CPFA
- Jon Breth, CFP®
- Jorge Friguls, CPFA
- Justin Lauver, Esq.
- Kerry Richardville, CFA®
- Mary Nye
- Michael Fleiner
- Michael Holycross
- Mike Bostler
- Oleg Sydyak, CFA®, FSA, EA
- Paul Murray, CPFA
- Peter Brown
- Tim Walters
- Tony Kay
- Tyler Grumbles, CFA®, CIPM®, CAIA®

PERFORMANCE REPORTING

- Albert Sauerland
- Amy Steele
- Bob Bulas
- David Gough, CPFA
- Don Delaney
- Donnell Lehrer, CPFA
- Edward Cha
- Grace Niebrzydowski
- James Culpepper
- James Reno
- Jeff Pruniski
- Joe Carter, CPFA
- Julio Garcia Rengifo
- Kim Hummel
- Rotchild Dorson
- Yoon Lee-Choi

OPERATIONS

FINANCE

- Kahjeelia Pope
- Michelle Boff
- Robert Marquetti

HUMAN RESOURCES

- Kelly Pearce
- Shelley Berthold

I.T. & OPERATIONS

- Geoffrey Granger
- Jerry Camel
- Kenneth Day

COMPLIANCE

- Allen Caldwell
- Thay Arroyo

MARKETING

- Lauren Kaufmann

SOLUTIONS & GROWTH

- Dan Osika, CFA®
- John Rodak, CIPM®
- Paola Gervasi

RESEARCH

Andrew Mulhall
Public Equity & Fixed Income

Ben Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Xinxin Liu, CFA®, FRM
Private Equity and Private Debt

Zac Chichinski, CFA®, CIPM®
Public Equity

93 EMPLOYEES

37 ADVANCED DEGREES

23 CFA®

8 CAIA®

11 CPFA

5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.

4th Quarter 2022 Market Environment

The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

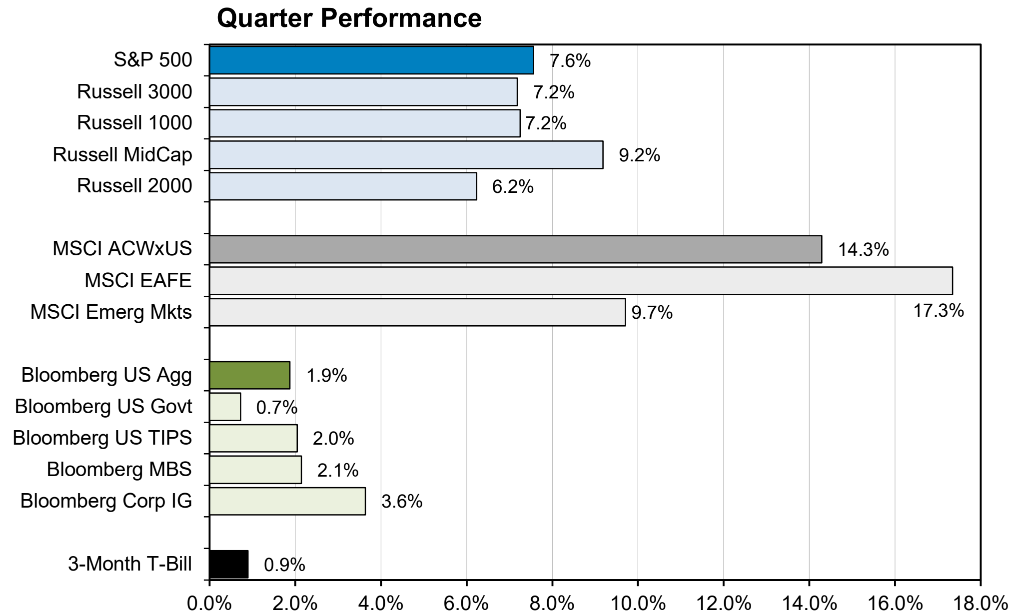
Fixed Income

- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

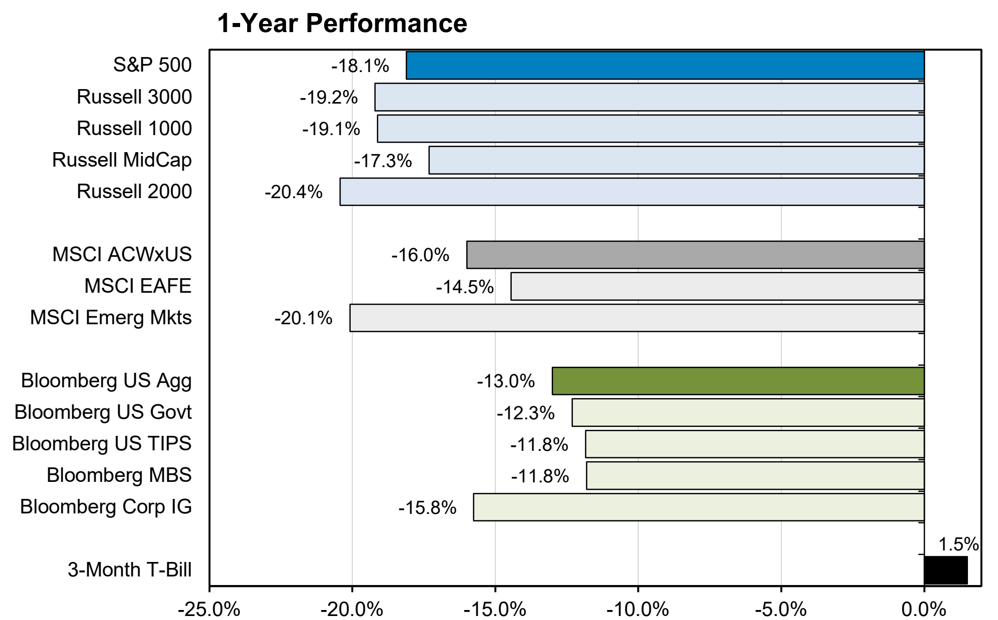
Market Themes

- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.



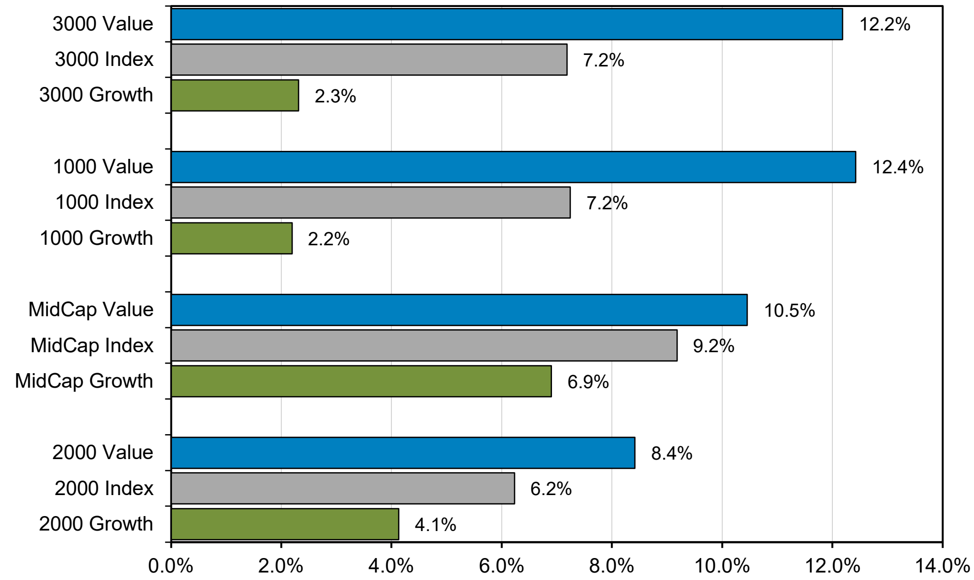
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.



Source: Investment Metrics

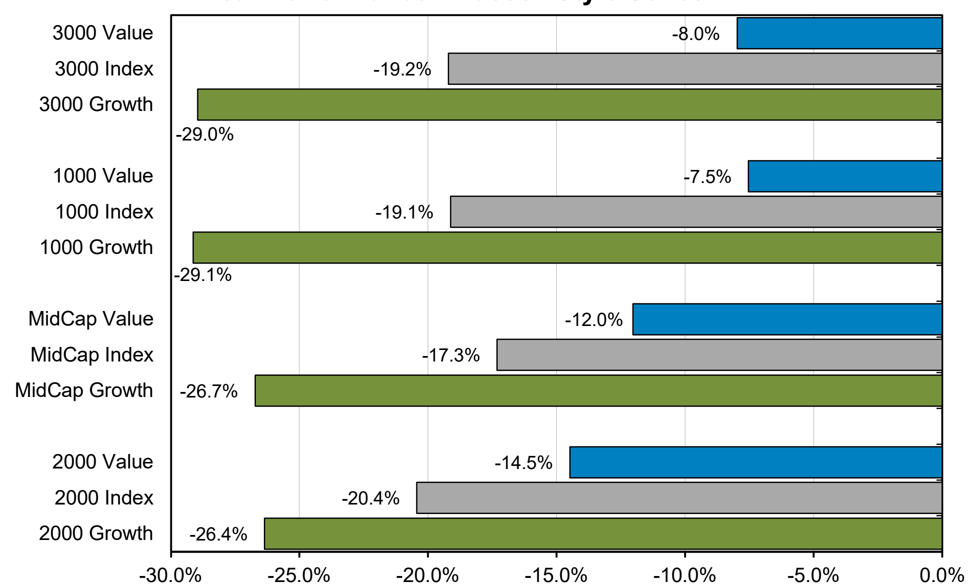
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectfully.

Quarter Performance - Russell Style Series



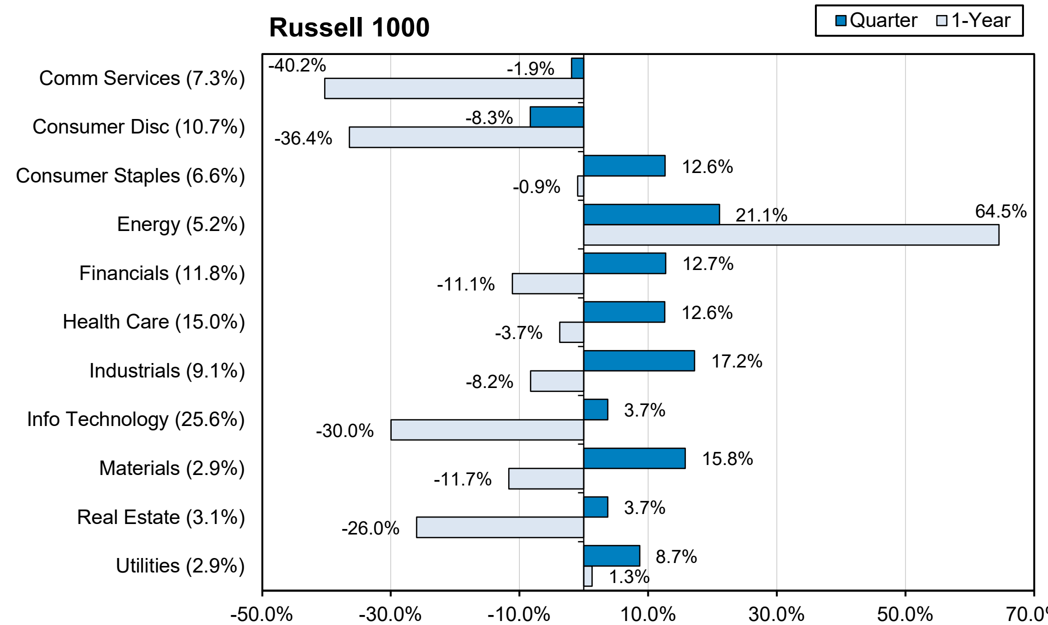
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.

1-Year Performance - Russell Style Series

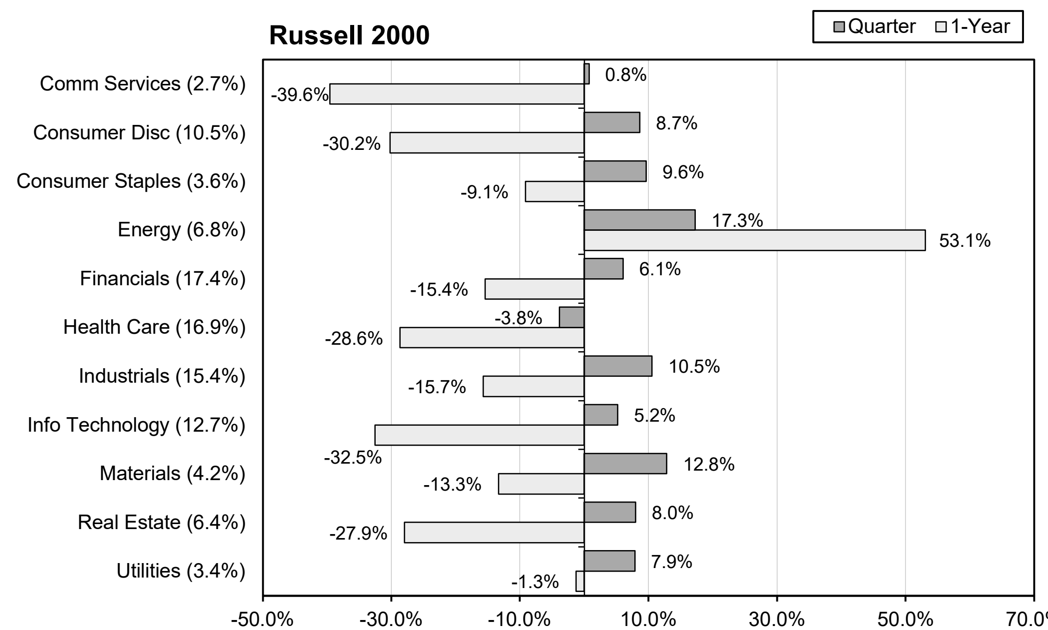


Source: Investment Metrics

- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct

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

As of December 31, 2022

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyme Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

Bottom 10 Performing Stocks (by Quarter)

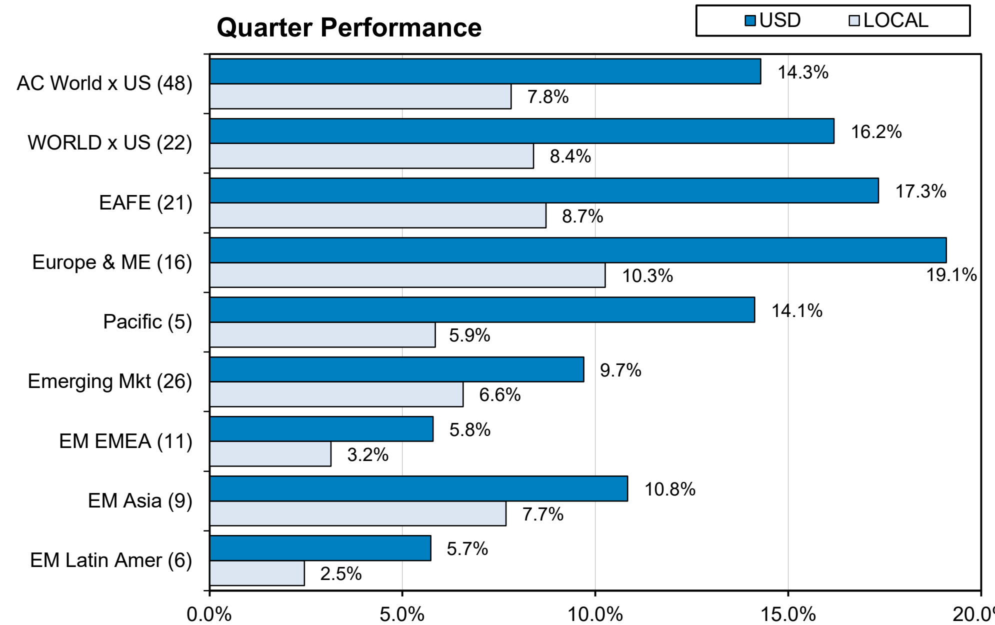
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Bottom 10 Performing Stocks (by Quarter)

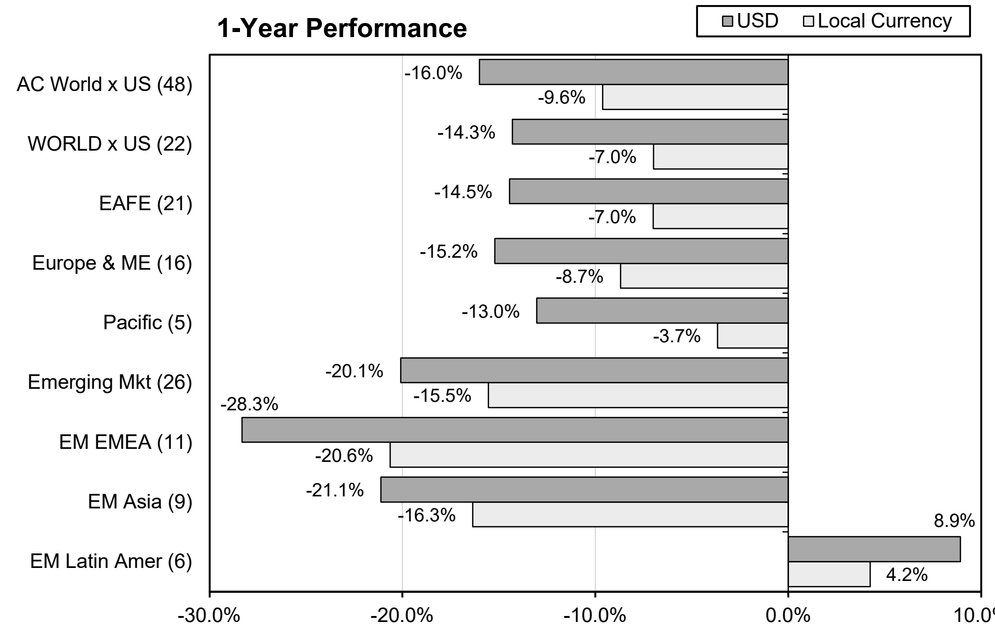
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

Source: Morningstar Direct

- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.8%	10.1%	-16.8%
Consumer Discretionary	5.0%	17.8%	-22.4%
Consumer Staples	18.7%	10.6%	-13.0%
Energy	4.5%	19.8%	27.7%
Financials	15.1%	23.9%	-4.6%
Health Care	13.6%	14.2%	-11.0%
Industrials	10.5%	19.0%	-20.6%
Information Technology	7.8%	14.9%	-32.4%
Materials	11.1%	20.7%	-10.3%
Real Estate	3.5%	11.0%	-20.9%
Utilities	2.6%	19.4%	-12.4%
Total	**100.0%**	**17.3%**	**-14.5%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.4%	12.0%	-21.6%
Consumer Discretionary	6.0%	14.7%	-21.7%
Consumer Staples	21.0%	9.8%	-11.9%
Energy	5.9%	13.3%	8.1%
Financials	12.3%	15.6%	-7.3%
Health Care	9.8%	14.1%	-12.9%
Industrials	8.9%	17.3%	-18.4%
Information Technology	10.8%	13.5%	-34.5%
Materials	11.4%	16.6%	-11.2%
Real Estate	3.4%	10.4%	-20.6%
Utilities	2.3%	13.0%	-11.1%
Total	**100.0%**	**14.3%**	**-16.0%**

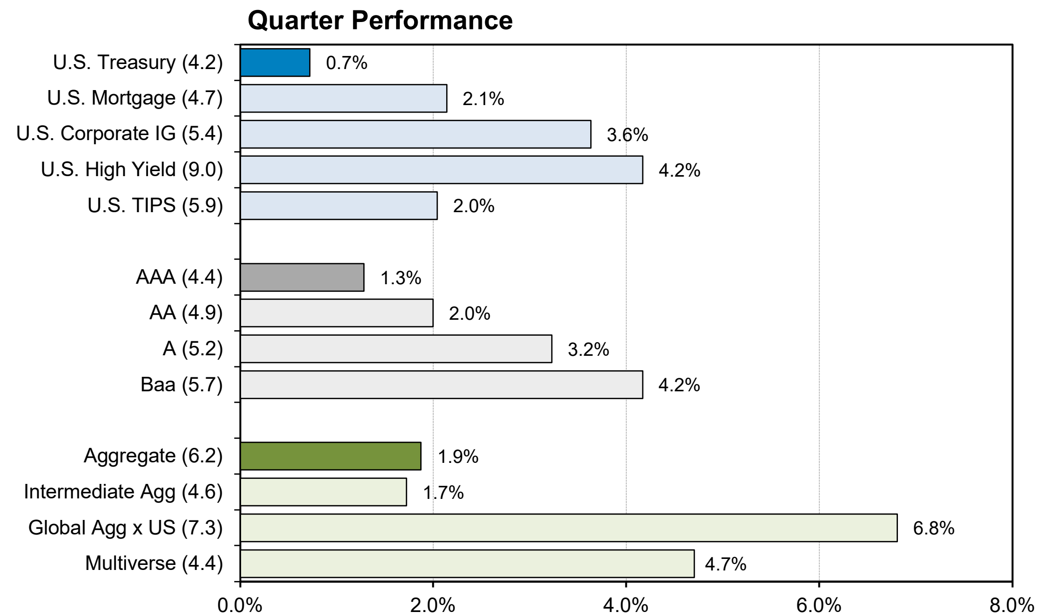
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	58.8%	1.8%
Consumer Discretionary	4.9%	46.2%	5.6%
Consumer Staples	22.1%	77.4%	48.9%
Energy	9.9%	92.9%	40.2%
Financials	6.1%	44.6%	24.5%
Health Care	4.1%	53.5%	3.8%
Industrials	6.4%	49.7%	18.8%
Information Technology	18.6%	9.8%	-34.7%
Materials	14.1%	45.6%	10.6%
Real Estate	3.0%	13.8%	-15.4%
Utilities	1.9%	38.8%	26.8%
Total	**100.0%**	**9.7%**	**-20.1%**

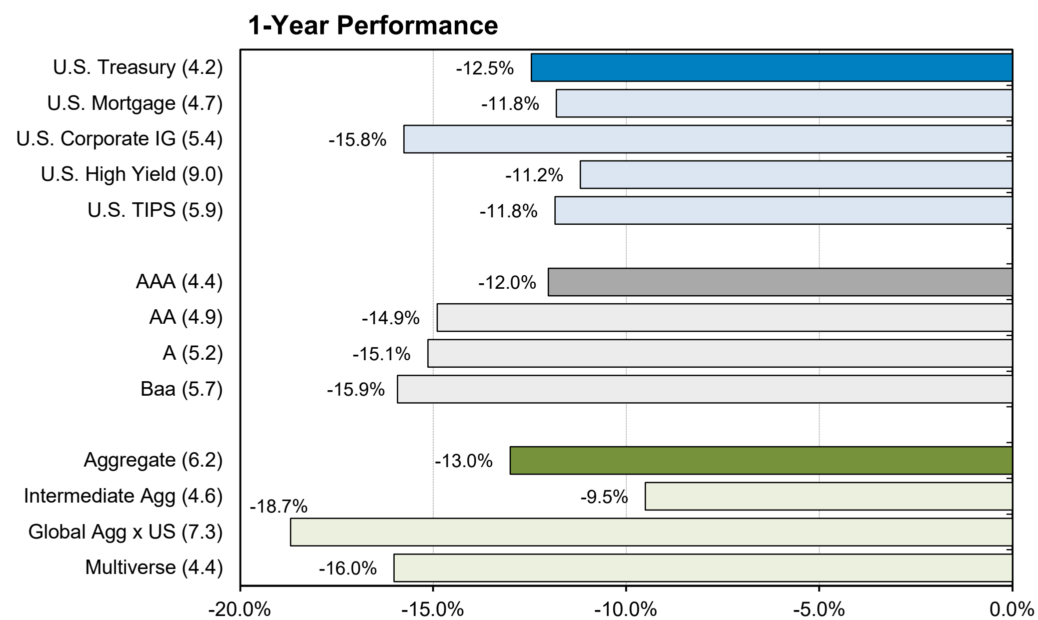
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
Total EAFE Countries	**100.0%**	**63.9%**	**17.3%**	**-14.5%**
Canada		7.7%	7.4%	-12.9%
Total Developed Countries		**71.6%**	**16.2%**	**-14.3%**
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
Total Emerging Countries		**28.4%**	**9.7%**	**-20.1%**
Total ACWIxUS Countries		**100.0%**	**14.3%**	**-16.0%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.

- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.





Source: Bloomberg

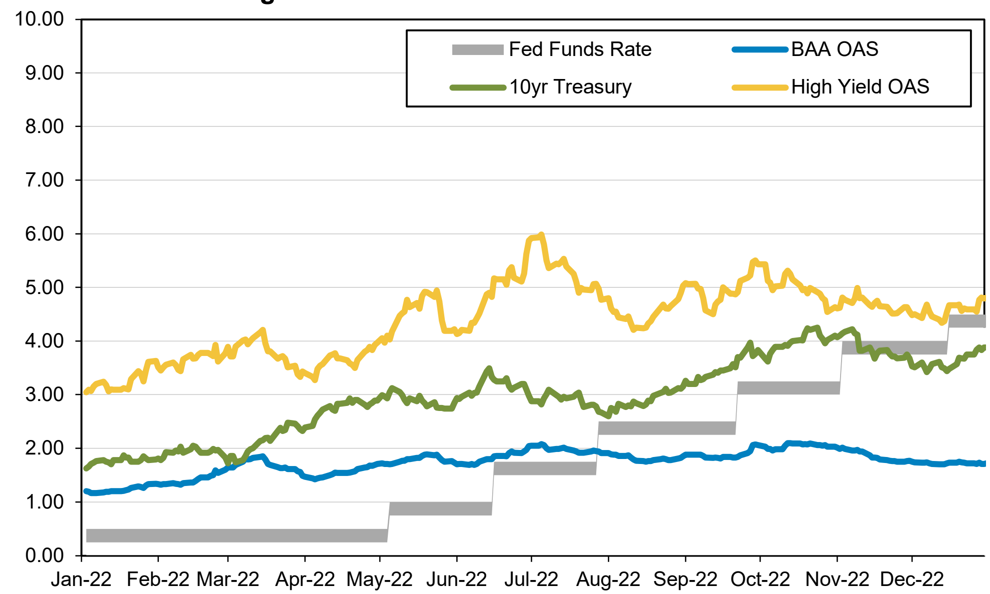
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.

- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.

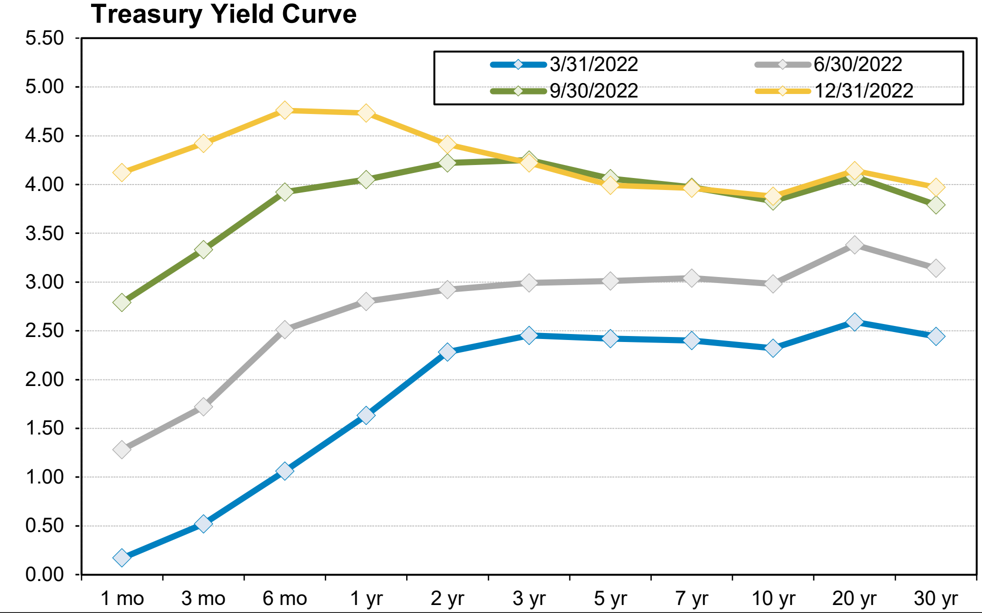
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.

- 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 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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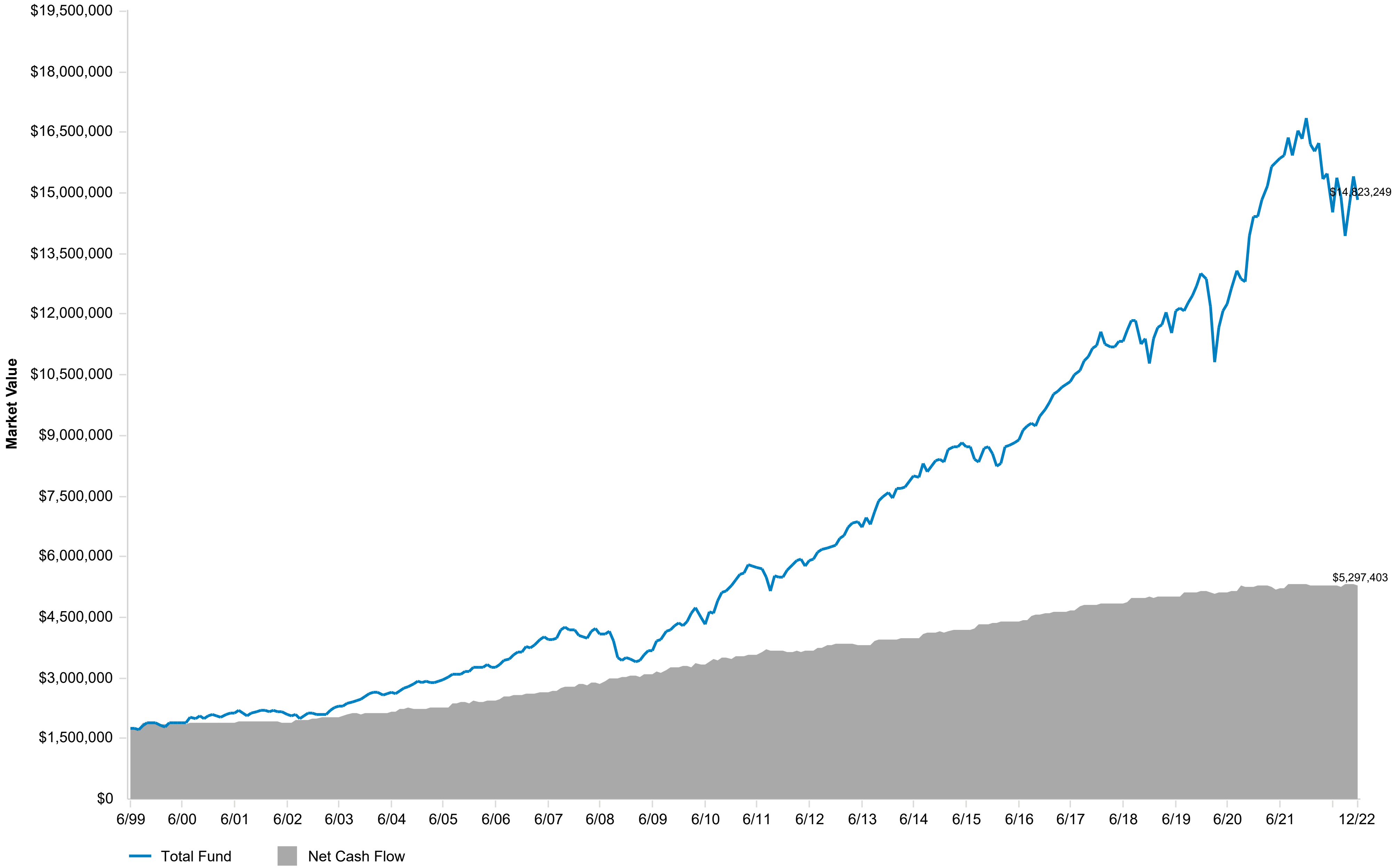
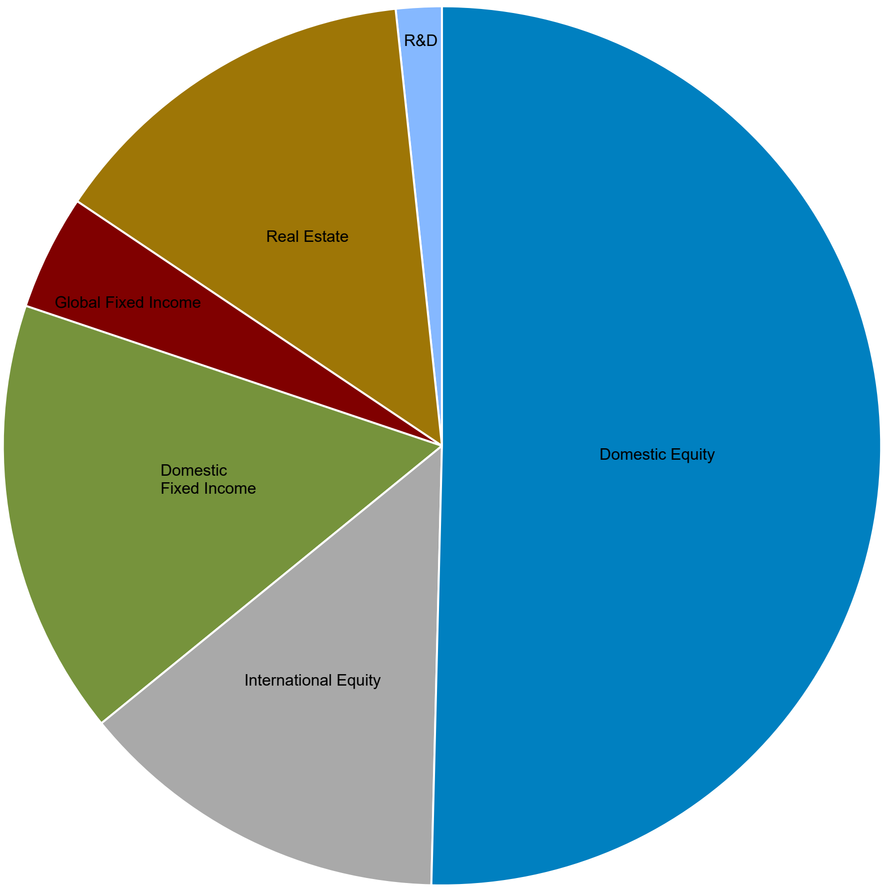
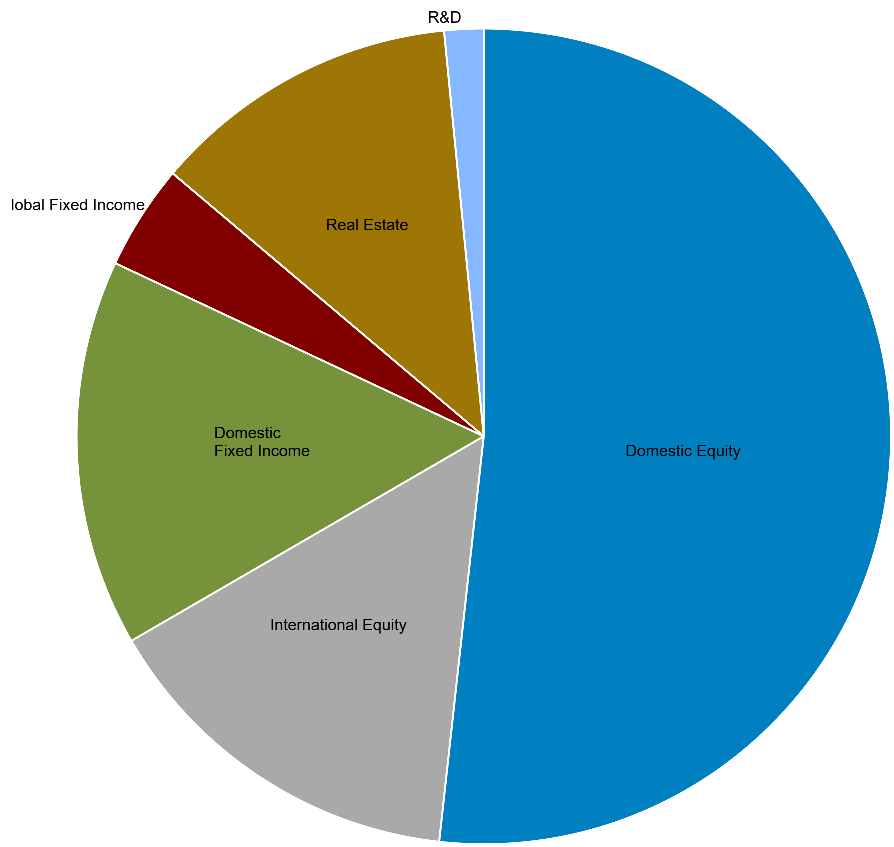
Schedule of Investable Assets



Mount Dora Police Officers' Pension Fund
Asset Allocation By Asset Class
As of December 31, 2022

Sep-2022 : $13,954,752	Dec-2022 : $14,823,249





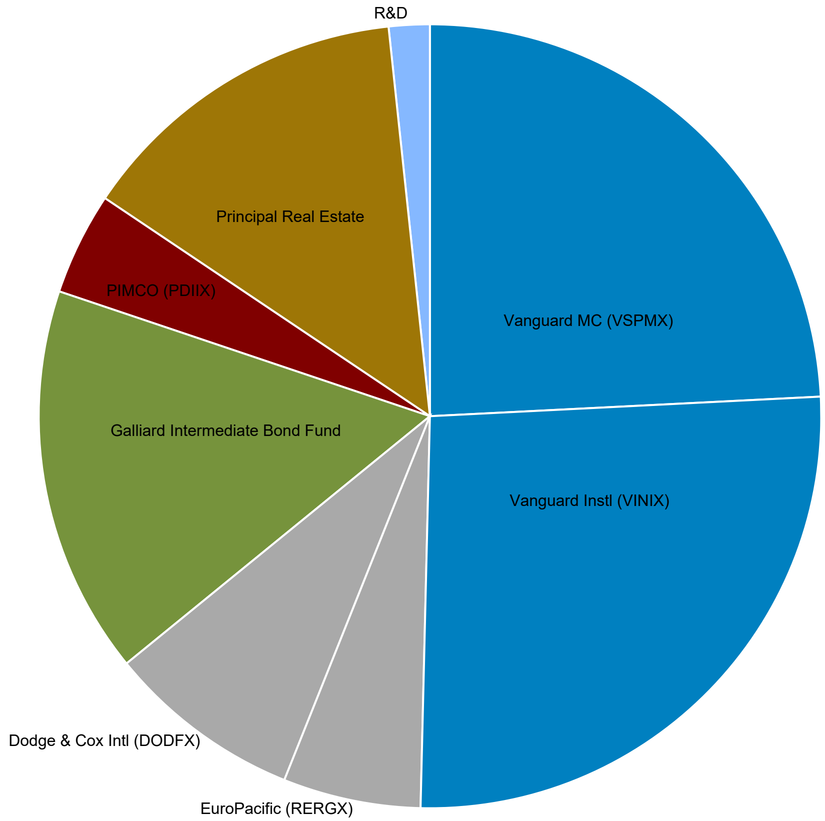
Allocation

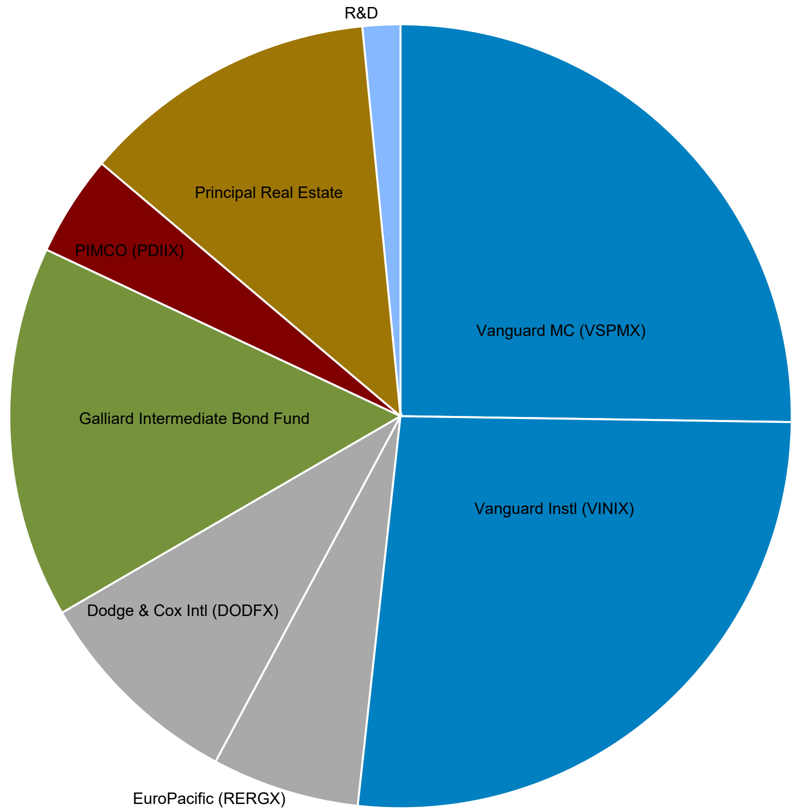
	Market Value	Allocation
Domestic Equity	7,031,036	50.4
International Equity	1,918,485	13.7
Domestic Fixed Income	2,236,662	16.0
Global Fixed Income	590,772	4.2
Real Estate	1,942,220	13.9
R&D	235,578	1.7

Allocation

	Market Value	Allocation
Domestic Equity	7,670,457	51.7
International Equity	2,207,942	14.9
Domestic Fixed Income	2,274,136	15.3
Global Fixed Income	618,851	4.2
Real Estate	1,820,342	12.3
R&D	231,520	1.6

Sep-2022 : $13,954,752	Dec-2022 : $14,823,249





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

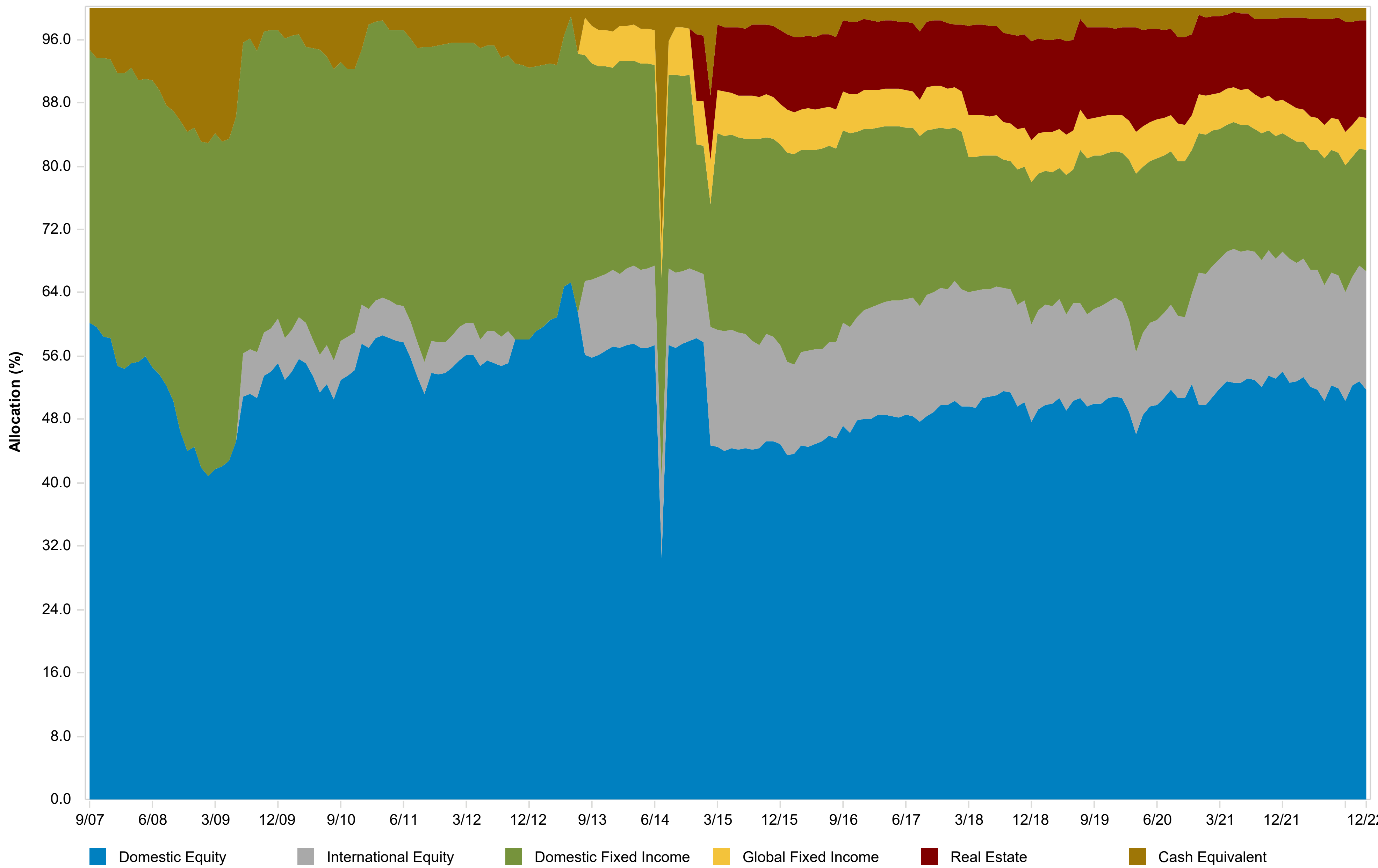
Allocation

	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,741,043	25.2
Vanguard Inst'l Index Fund (VINIX)	3,929,414	26.5
American Funds EuroPacific Gr R6 (RERGX)	902,818	6.1
Dodge & Cox Int Stock Fund (DODFX)	1,305,124	8.8
Galliard Intermediate Bond Fund	2,274,136	15.3
PIMCO Diversified Income Fund (PDIIX)	618,851	4.2
Principal Real Estate	1,820,342	12.3
R&D	231,520	1.6

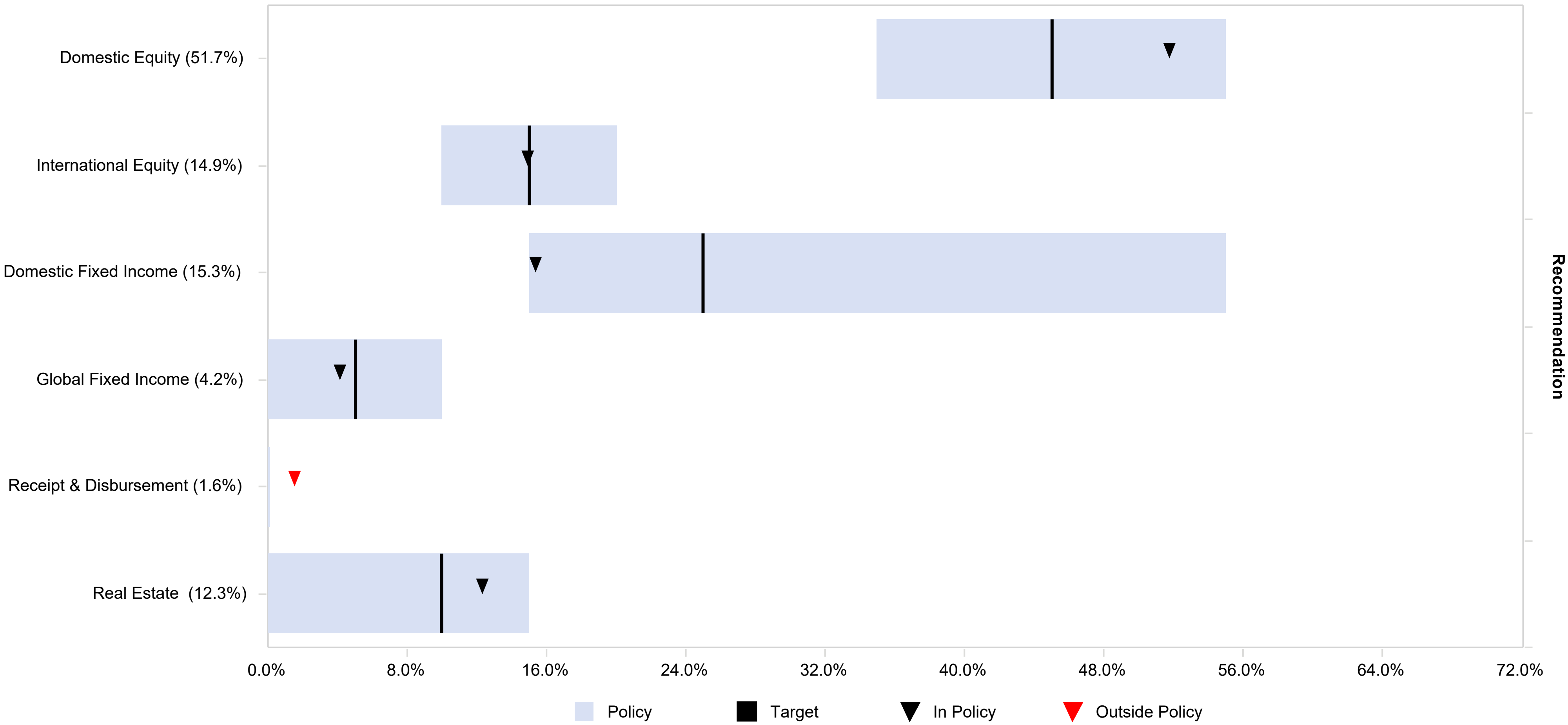
Historical Asset Allocation by Portfolio

	Dec-2022		Sep-2022		Jun-2022		Mar-2022		Dec-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**9,878,399**	**66.64**	**8,949,521**	**64.13**	**9,439,088**	**65.00**	**11,090,965**	**68.28**	**11,673,913**	**69.21**
Vanguard Inst'l Index Fund (VINIX)	3,929,414	26.51	3,653,585	26.18	3,841,450	26.45	4,579,165	28.19	4,800,167	28.46
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,741,043	25.24	3,377,451	24.20	3,462,777	23.85	4,094,641	25.21	4,305,348	25.53
American Funds EuroPacific Gr R6 (RERGX)	902,818	6.09	793,445	5.69	875,113	6.03	1,025,367	6.31	1,168,316	6.93
Dodge & Cox Int Stock Fund (DODFX)	1,305,124	8.80	1,125,040	8.06	1,259,748	8.68	1,391,792	8.57	1,400,082	8.30
Total Fixed Income	**2,892,987**	**19.52**	**2,827,433**	**20.26**	**2,931,528**	**20.19**	**3,060,881**	**18.84**	**3,231,319**	**19.16**
Galliard Intermediate Bond Fund	2,274,136	15.34	2,236,662	16.03	2,325,526	16.01	2,394,214	14.74	2,513,670	14.90
PIMCO Diversified Income Fund (PDIIX)	618,851	4.17	590,772	4.23	606,002	4.17	666,667	4.10	717,649	4.25
Total Real Estate	**1,820,342**	**12.28**	**1,942,220**	**13.92**	**1,934,840**	**13.32**	**1,878,931**	**11.57**	**1,751,853**	**10.39**
Principal Real Estate	1,820,342	12.28	1,942,220	13.92	1,934,840	13.32	1,878,931	11.57	1,751,853	10.39
Receipt & Disbursement	**231,520**	**1.56**	**235,578**	**1.69**	**215,921**	**1.49**	**213,509**	**1.31**	**209,484**	**1.24**
Total Fund	**14,823,249**	**100.00**	**13,954,752**	**100.00**	**14,521,377**	**100.00**	**16,244,286**	**100.00**	**16,866,569**	**100.00**

Historical Asset Allocation by Segment

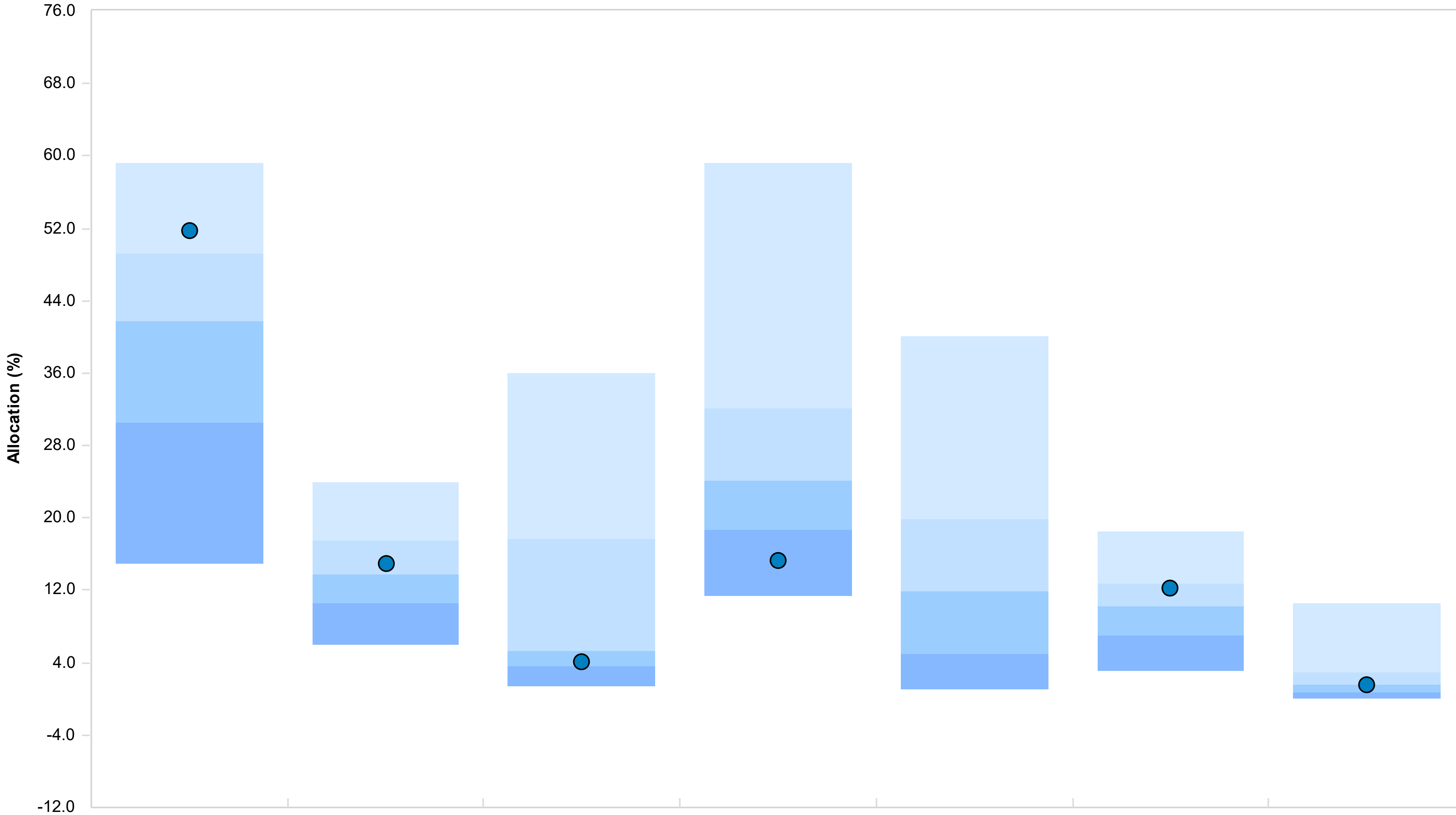


Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.6	0.0
Global Fixed Income	0.0	10.0	4.2	5.0
Real Estate	0.0	15.0	12.3	10.0
International Equity	10.0	20.0	14.9	15.0
Domestic Fixed Income	15.0	55.0	15.3	25.0
Domestic Equity	35.0	55.0	51.7	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	51.75 (16)	14.90 (39)	4.17 (69)	15.34 (87)	N/A	12.28 (29)	1.56 (50)
5th Percentile	59.16	24.03	36.03	59.29	40.05	18.57	10.56
1st Quartile	49.17	17.58	17.74	32.08	19.89	12.73	2.98
Median	41.76	13.69	5.31	24.04	11.87	10.25	1.56
3rd Quartile	30.57	10.51	3.63	18.75	4.94	7.05	0.70
95th Percentile	15.00	6.02	1.39	11.43	1.14	3.04	0.09

Financial Reconciliation Quarter to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Equity	**8,949,521**	**-**	**-**	**-**	**-**	**-**	**118,330**	**810,548**	**9,878,399**
Vanguard Inst'l Index Fund (VINIX)	3,653,585	-	-	-	-	-	57,854	217,975	3,929,414
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,377,451	-	-	-	-	-	18,935	344,657	3,741,043
American Funds EuroPacific Gr R6 (RERGX)	793,445	-	-	-	-	-	13,119	96,254	902,818
Dodge & Cox Int Stock Fund (DODFX)	1,125,040	-	-	-	-	-	28,422	151,662	1,305,124
Total Fixed Income	**2,827,433**	**-**	**-**	**-**	**-1,402**	**-**	**10,678**	**56,277**	**2,892,987**
Galliard Intermediate Bond Fund	2,236,662	-	-	-	-1,402	-	-	38,876	2,274,136
PIMCO Diversified Income Fund (PDIIX)	590,772	-	-	-	-	-	10,678	17,401	618,851
Total Real Estate	**1,942,220**	**-**	**-**	**-**	**-5,269**	**-**	**-**	**-116,609**	**1,820,342**
Principal Real Estate	1,942,220	-	-	-	-5,269	-	-	-116,609	1,820,342
Receipt & Disbursement	**235,578**	**-**	**172,330**	**-171,515**	**-**	**-6,625**	**1,753**	**-**	**231,520**
Total Fund	**13,954,752**	**-**	**172,330**	**-171,515**	**-6,670**	**-6,625**	**130,762**	**750,216**	**14,823,249**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
Total Equity	**8,949,521**	**-**	**-**	**-**	**-**	**-**	**118,330**	**810,548**	**9,878,399**
Vanguard Inst'l Index Fund (VINIX)	3,653,585	-	-	-	-	-	57,854	217,975	3,929,414
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3,377,451	-	-	-	-	-	18,935	344,657	3,741,043
American Funds EuroPacific Gr R6 (RERGX)	793,445	-	-	-	-	-	13,119	96,254	902,818
Dodge & Cox Int Stock Fund (DODFX)	1,125,040	-	-	-	-	-	28,422	151,662	1,305,124
Total Fixed Income	**2,827,433**	**-**	**-**	**-**	**-1,402**	**-**	**10,678**	**56,277**	**2,892,987**
Galliard Intermediate Bond Fund	2,236,662	-	-	-	-1,402	-	-	38,876	2,274,136
PIMCO Diversified Income Fund (PDIIX)	590,772	-	-	-	-	-	10,678	17,401	618,851
Total Real Estate	**1,942,220**	**-**	**-**	**-**	**-5,269**	**-**	**-**	**-116,609**	**1,820,342**
Principal Real Estate	1,942,220	-	-	-	-5,269	-	-	-116,609	1,820,342
Receipt & Disbursement	**235,578**	**-**	**172,330**	**-171,515**	**-**	**-6,625**	**1,753**	**-**	**231,520**
Total Fund	**13,954,752**	**-**	**172,330**	**-171,515**	**-6,670**	**-6,625**	**130,762**	**750,216**	**14,823,249**

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)	**6.27**		**6.27**		**-12.27**		**3.87**		**4.72**		**6.65**		**7.07**		**5.56**		**08/01/1999**
Total Fund Policy	5.60		5.60		-13.20		4.07		5.46		7.17		7.41		5.84		
Difference	0.67		0.67		0.93		-0.20		-0.74		-0.52		-0.34		-0.28		
Total Fund (Gross)	**6.31**	**(31)**	**6.31**	**(31)**	**-12.12**	**(41)**	**4.04**	**(48)**	**4.89**	**(61)**	**6.84**	**(57)**	**7.31**	**(43)**	**6.00**	**(55)**	**08/01/1999**
Total Fund Policy	5.60	(52)	5.60	(52)	-13.20	(55)	4.07	(48)	5.46	(40)	7.17	(41)	7.41	(39)	5.84	(63)	
Difference	0.71		0.71		1.08		-0.03		-0.57		-0.33		-0.10		0.16		
All Public Plans-Total Fund Median (Gross)	5.64		5.64		-12.82		3.98		5.17		6.97		7.19		6.06		
Total Equity (Gross)	**10.38**		**10.38**		**-15.38**		**5.31**		**5.99**		**8.92**		**9.77**		**6.13**		**08/01/1999**
Total Equity Policy	9.03		9.03		-18.20		5.48		6.96		9.65		10.34		5.73		
Difference	1.35		1.35		2.82		-0.17		-0.97		-0.73		-0.57		0.40		
Vanguard Inst'l Index Fund (VINIX)	7.55	(15)	7.55	(15)	-18.14	(12)	7.64	(9)	9.40	(6)	N/A		N/A		11.74	(5)	07/01/2016
S&P 500 Index	7.56	(8)	7.56	(8)	-18.11	(3)	7.66	(3)	9.42	(1)	11.48	(1)	12.56	(1)	11.77	(1)	
Difference	-0.01		-0.01		-0.03		-0.02		-0.02		N/A		N/A		-0.03		
IM S&P 500 Index (MF) Median	7.46		7.46		-18.38		7.31		9.07		11.10		12.09		11.39		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	10.77	(40)	10.77	(40)	-13.11	(36)	7.16	(29)	6.64	(25)	9.87	(19)	N/A		8.13	(14)	09/01/2014
S&P MidCap 400 Index	10.78	(40)	10.78	(40)	-13.06	(36)	7.23	(28)	6.71	(24)	9.94	(18)	10.78	(12)	8.20	(13)	
Difference	-0.01		-0.01		-0.05		-0.07		-0.07		-0.07		N/A		-0.07		
IM U.S. SMID Cap Core Equity (MF) Median	9.71		9.71		-14.67		5.63		4.85		8.13		9.12		6.19		
American Funds EuroPacific Gr R6 (RERGX)	13.78	(65)	13.78	(65)	-22.72	(60)	N/A		N/A		N/A		N/A		-10.85	(79)	01/01/2021
MSCI AC World ex USA	14.37	(53)	14.37	(53)	-15.57	(12)	0.53	(58)	1.36	(70)	5.30	(33)	4.28	(65)	-4.38	(17)	
Difference	-0.59		-0.59		-7.15		N/A		N/A		N/A		N/A		-6.47		
IM International Large Cap Growth Equity (MF) Median	14.64		14.64		-20.24		0.92		2.00		4.86		4.81		-6.84		
Dodge & Cox Int Stock Fund (DODFX)	16.01	(68)	16.01	(68)	-6.78	(1)	1.85	(30)	1.25	(47)	5.22	(16)	N/A		4.25	(23)	09/01/2013
MSCI EAFE Index	17.40	(47)	17.40	(47)	-14.01	(29)	1.34	(37)	2.03	(19)	5.03	(25)	5.16	(5)	4.62	(8)	
Difference	-1.39		-1.39		7.23		0.51		-0.78		0.19		N/A		-0.37		
IM International Large Cap Core Equity (MF) Median	17.09		17.09		-15.06		0.82		1.19		4.12		3.84		3.60		

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)	**2.37**	**(3)**	**2.37**	**(3)**	**-10.29**	**(93)**	**-2.01**	**(99)**	**0.32**	**(99)**	**1.20**	**(80)**	**1.10**	**(90)**	**3.83**	**(82)**	**08/01/1999**
Total Fixed Income Policy	1.72	(33)	1.72	(33)	-9.51	(91)	-1.93	(99)	0.31	(99)	0.82	(99)	1.00	(96)	3.84	(81)	
Difference	0.65		0.65		-0.78		-0.08		0.01		0.38		0.10		-0.01		
IM U.S. Intermediate Duration (SA+CF) Median	1.56		1.56		-8.11		-0.86		1.01		1.43		1.44		4.11		
Galliard Intermediate Bond Fund (Gross)	1.74	(31)	1.74	(31)	-9.30	(91)	-1.40	(88)	0.73	(84)	1.28	(71)	1.35	(66)	2.98	(76)	11/01/2006
Bloomberg Intermed Aggregate Index	1.72	(33)	1.72	(33)	-9.51	(91)	-1.93	(99)	0.31	(99)	0.82	(99)	1.00	(96)	2.74	(91)	
Difference	0.02		0.02		0.21		0.53		0.42		0.46		0.35		0.24		
IM U.S. Intermediate Duration (SA+CF) Median	1.56		1.56		-8.11		-0.86		1.01		1.43		1.44		3.17		
PIMCO Diversified Income Fund (PDIIX)	4.75	(34)	4.75	(34)	-13.77	(50)	-2.73	(33)	0.55	(17)	3.08	(3)	N/A		3.14	(2)	09/01/2013
Blmbg. Global Credit (Hedged)	3.31	(55)	3.31	(55)	-13.75	(50)	-2.61	(31)	0.53	(17)	2.23	(12)	2.26	(7)	2.58	(8)	
Difference	1.44		1.44		-0.02		-0.12		0.02		0.85		N/A		0.56		
IM Global Fixed Income (MF) Median	3.81		3.81		-14.66		-3.68		-0.90		0.72		0.01		0.59		
Total Real Estate (Gross)	**-6.01**		**-6.01**		**5.05**		**9.70**		**9.04**		**9.19**		**N/A**		**9.88**		**01/01/2015**
NCREIF Fund Index-ODCE	-4.90		-4.90		8.41		10.64		9.23		9.03		10.38		9.78		
Difference	-1.11		-1.11		-3.36		-0.94		-0.19		0.16		N/A		0.10		
Principal Real Estate (Gross)	-6.01	(72)	-6.01	(72)	5.05	(70)	9.70	(53)	9.04	(49)	9.19	(45)	N/A		9.88	(44)	01/01/2015
NCREIF Fund Index-ODCE	-4.90	(40)	-4.90	(40)	8.41	(30)	10.64	(37)	9.23	(40)	9.03	(50)	10.38	(55)	9.78	(50)	
Difference	-1.11		-1.11		-3.36		-0.94		-0.19		0.16		N/A		0.10		
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		-5.18		6.78		9.72		9.01		9.01		10.56		9.70		

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 Trailing Returns (Net of Fees)

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fund (Net)	**6.27**	**6.27**	**-12.27**	**3.87**	**4.72**	**6.65**	**7.07**	**5.56**	**08/01/1999**
Total Fund Policy	5.60	5.60	-13.20	4.07	5.46	7.17	7.41	5.84	
Difference	0.67	0.67	0.93	-0.20	-0.74	-0.52	-0.34	-0.28	
Total Equity (Net)	**10.38**	**10.38**	**-15.38**	**5.31**	**5.99**	**8.89**	**9.63**	**5.68**	**08/01/1999**
Total Equity Policy	9.03	9.03	-18.20	5.48	6.96	9.65	10.34	5.73	
Difference	1.35	1.35	2.82	-0.17	-0.97	-0.76	-0.71	-0.05	
Vanguard Inst'l Index Fund (VINIX)	7.55	7.55	-18.14	7.64	9.40	N/A	N/A	11.74	07/01/2016
S&P 500 Index	7.56	7.56	-18.11	7.66	9.42	11.48	12.56	11.77	
Difference	-0.01	-0.01	-0.03	-0.02	-0.02	N/A	N/A	-0.03	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	10.77	10.77	-13.11	7.16	6.64	9.87	N/A	8.13	09/01/2014
S&P MidCap 400 Index	10.78	10.78	-13.06	7.23	6.71	9.94	10.78	8.20	
Difference	-0.01	-0.01	-0.05	-0.07	-0.07	-0.07	N/A	-0.07	
American Funds EuroPacific Gr R6 (RERGX)	13.78	13.78	-22.72	N/A	N/A	N/A	N/A	-10.85	01/01/2021
MSCI AC World ex USA	14.37	14.37	-15.57	0.53	1.36	5.30	4.28	-4.38	
Difference	-0.59	-0.59	-7.15	N/A	N/A	N/A	N/A	-6.47	
Dodge & Cox Int Stock Fund (DODFX)	16.01	16.01	-6.78	1.85	1.25	5.22	N/A	3.74	08/01/2013
MSCI EAFE Index	17.40	17.40	-14.01	1.34	2.03	5.03	5.16	4.43	
Difference	-1.39	-1.39	7.23	0.51	-0.78	0.19	N/A	-0.69	

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)	**2.32**	**2.32**	**-10.47**	**-2.20**	**0.12**	**1.00**	**0.92**	**3.48**	**08/01/1999**
Total Fixed Income Policy	1.72	1.72	-9.51	-1.93	0.31	0.82	1.00	3.84	
Difference	0.60	0.60	-0.96	-0.27	-0.19	0.18	-0.08	-0.36	
Galliard Intermediate Bond Fund (Net)	1.68	1.68	-9.53	-1.65	0.48	1.01	1.10	2.77	11/01/2006
Bloomberg Intermed Aggregate Index	1.72	1.72	-9.51	-1.93	0.31	0.82	1.00	2.74	
Difference	-0.04	-0.04	-0.02	0.28	0.17	0.19	0.10	0.03	
PIMCO Diversified Income Fund (PDIIX)	4.75	4.75	-13.77	-2.73	0.55	3.08	N/A	3.14	09/01/2013
Blmbg. Global Credit (Hedged)	3.31	3.31	-13.75	-2.61	0.53	2.23	2.26	2.58	
Difference	1.44	1.44	-0.02	-0.12	0.02	0.85	N/A	0.56	
Total Real Estate (Net)	**-6.28**	**-6.28**	**3.91**	**8.51**	**7.86**	**8.00**	**N/A**	**8.67**	**01/01/2015**
NCREIF Fund Index-ODCE	-4.90	-4.90	8.41	10.64	9.23	9.03	10.38	9.78	
Difference	-1.38	-1.38	-4.50	-2.13	-1.37	-1.03	N/A	-1.11	
Principal Real Estate (Net)	-6.28	-6.28	3.91	8.51	7.86	8.00	N/A	8.67	01/01/2015
NCREIF Fund Index-ODCE	-4.90	-4.90	8.41	10.64	9.23	9.03	10.38	9.78	
Difference	-1.38	-1.38	-4.50	-2.13	-1.37	-1.03	N/A	-1.11	

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

Comparative Performance Fiscal Year Returns (Gross of Fees)

	FYTD		Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Fund (Net)	**6.27**		**-12.46**		**23.12**		**3.35**		**2.26**		**7.63**		**13.31**		**8.43**		**0.43**	
Total Fund Policy	5.60		-13.64		18.98		9.79		4.63		8.70		11.97		10.81		-0.27	
Difference	0.67		1.18		4.14		-6.44		-2.37		-1.07		1.34		-2.38		0.70	
Total Fund (Gross)	**6.31**	**(31)**	**-12.32**	**(36)**	**23.31**	**(21)**	**3.54**	**(93)**	**2.42**	**(89)**	**7.80**	**(44)**	**13.48**	**(21)**	**8.77**	**(77)**	**0.70**	**(16)**
Total Fund Policy	5.60	(52)	-13.64	(49)	18.98	(70)	9.79	(19)	4.63	(39)	8.70	(26)	11.97	(52)	10.81	(19)	-0.27	(34)
Difference	0.71		1.32		4.33		-6.25		-2.21		-0.90		1.51		-2.04		0.97	
All Public Plans-Total Fund Median (Gross)	5.64		-13.79		20.73		7.52		4.28		7.52		12.06		9.80		-0.88	
Total Equity (Gross)	**10.38**		**-17.59**		**34.78**		**3.42**		**0.05**		**10.87**		**19.93**		**11.12**		**-2.66**	
Total Equity Policy	9.03		-19.42		30.03		12.06		2.04		13.62		19.14		13.68		-3.37	
Difference	1.35		1.83		4.75		-8.64		-1.99		-2.75		0.79		-2.56		0.71	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	10.77	(40)	-15.30	(39)	43.60	(60)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)	15.27	(24)	1.33	(17)
S&P MidCap 400 Index	10.78	(40)	-15.25	(39)	43.68	(60)	-2.16	(28)	-2.49	(32)	14.21	(27)	17.52	(39)	15.33	(24)	1.40	(17)
Difference	-0.01		-0.05		-0.08		-0.07		-0.06		-0.07		-0.08		-0.06		-0.07	
IM U.S. SMID Cap Core Equity (MF) Median	9.71		-17.06		44.98		-5.89		-4.79		10.88		16.89		12.24		-1.38	
Vanguard Inst'l Index Fund (VINIX)	7.55	(15)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.86	(10)	18.58	(4)	N/A		N/A	
S&P 500 Index	7.56	(8)	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)	17.91	(2)	18.61	(2)	15.43	(4)	-0.61	(2)
Difference	-0.01		-0.03		-0.02		-0.02		-0.02		-0.05		-0.03		N/A		N/A	
IM S&P 500 Index (MF) Median	7.46		-15.73		29.60		14.80		3.94		17.51		18.17		14.99		-1.04	
American Funds EuroPacific Gr R6 (RERGX)	13.78	(65)	-32.85	(73)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	14.37	(53)	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)	9.80	(19)	-11.78	(94)
Difference	-0.59		-8.06		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	14.64		-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60	
Dodge & Cox Int Stock Fund (DODFX)	16.01	(68)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.56	(1)	5.62	(42)	-16.17	(82)
MSCI EAFE Index	17.40	(47)	-24.75	(32)	26.29	(37)	0.93	(63)	-0.82	(22)	3.25	(5)	19.65	(34)	7.06	(26)	-8.27	(49)
Difference	-1.39		7.04		8.90		-10.36		-1.93		-8.52		6.91		-1.44		-7.90	
IM International Large Cap Core Equity (MF) Median	17.09		-25.40		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
Dana Core Equity (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.10	(51)
S&P 500 Index	7.56	(64)	-15.47	(57)	30.00	(57)	15.15	(39)	4.25	(38)	17.91	(42)	18.61	(58)	15.43	(21)	-0.61	(66)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.71	
IM U.S. Large Cap Core Equity (SA+CF) Median	8.08		-14.98		30.80		12.96		3.15		17.38		19.04		13.17		0.12	

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-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015	
Total Fixed Income (Gross)	**2.37**	**(3)**	**-12.70**	**(95)**	**0.79**	**(34)**	**5.22**	**(87)**	**7.64**	**(74)**	**-0.38**	**(52)**	**2.01**	**(11)**	**4.82**	**(17)**	**1.05**	**(100)**
Total Fixed Income Policy	1.72	(33)	-11.49	(90)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.65		-1.21		1.17		-0.44		-0.44		0.55		1.76		1.25		-1.90	
IM U.S. Intermediate Duration (SA+CF) Median	1.56		-10.00		0.27		6.43		8.01		-0.36		0.70		3.89		2.69	
Galliard Intermediate Bond Fund (Gross)	1.74	(31)	-11.29	(86)	0.26	(51)	6.48	(48)	8.24	(31)	-0.43	(58)	0.44	(72)	4.44	(24)	2.97	(30)
Bloomberg Intermed Aggregate Index	1.72	(33)	-11.49	(90)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.02		0.20		0.64		0.82		0.16		0.50		0.19		0.87		0.02	
IM U.S. Intermediate Duration (SA+CF) Median	1.56		-10.00		0.27		6.43		8.01		-0.36		0.70		3.89		2.69	
PIMCO Diversified Income Fund (PDIIX)	4.75	(34)	-17.64	(51)	4.78	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.98	(4)	12.57	(2)	-1.12	(26)
Blmbg. Global Credit (Hedged)	3.31	(55)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)	9.19	(25)	0.86	(19)
Difference	1.44		-1.11		2.06		-1.76		-1.29		0.68		3.94		3.38		-1.98	
IM Global Fixed Income (MF) Median	3.81		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		-0.13	(30)	4.90	(89)	-0.53	(20)
Blmbg. U.S. TIPS 1-10 Year	1.64	(90)	-7.44	(20)	5.75	(19)	7.75	(93)	5.75	(88)	0.33	(93)	-0.14	(30)	4.83	(96)	-0.82	(54)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		0.01		0.07		0.29	
IM U.S. TIPS (SA+CF) Median	2.02		-11.53		5.25		10.07		7.10		0.46		-0.55		6.57		-0.80	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		-3.29	(100)	1.16	(100)	-1.95	(65)	13.35	(1)	0.84	(100)	-7.57	(92)
FTSE World Government Bond Index	3.82	(50)	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)	9.71	(20)	-3.83	(50)
Difference	N/A		N/A		N/A		-10.06		-6.97		-0.41		16.04		-8.87		-3.74	
IM Global Fixed Income (MF) Median	3.81		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88	
Total Real Estate (Gross)	**-6.01**		**23.25**		**14.37**		**1.18**		**6.97**		**9.74**		**9.83**		**10.34**		**N/A**	
NCREIF Fund Index-ODCE	-4.90		22.76		15.75		1.74		6.17		8.82		7.81		10.62		14.71	
Difference	-1.11		0.49		-1.38		-0.56		0.80		0.92		2.02		-0.28		N/A	
Principal Real Estate (Gross)	-6.01	(72)	23.25	(41)	14.37	(60)	1.18	(65)	6.97	(42)	9.74	(33)	9.83	(26)	10.34	(76)	N/A	
NCREIF Fund Index-ODCE	-4.90	(40)	22.76	(43)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(68)	14.71	(56)
Difference	-1.11		0.49		-1.38		-0.56		0.80		0.92		2.02		-0.28		N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18		21.16		15.91		1.62		6.80		8.98		7.83		11.18		15.20	

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-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fund (Net)	**6.27**	**-12.46**	**23.12**	**3.35**	**2.26**	**7.63**	**13.31**	**8.43**	**0.43**
Total Fund Policy	5.60	-13.64	18.98	9.79	4.63	8.70	11.97	10.81	-0.27
Difference	0.67	1.18	4.14	-6.44	-2.37	-1.07	1.34	-2.38	0.70
Total Equity (Net)	**10.38**	**-17.59**	**34.78**	**3.42**	**0.05**	**10.87**	**19.93**	**10.85**	**-2.67**
Total Equity Policy	9.03	-19.42	30.03	12.06	2.04	13.62	19.14	13.68	-3.37
Difference	1.35	1.83	4.75	-8.64	-1.99	-2.75	0.79	-2.83	0.70
Vanguard S&P Mid-Cap 400 Index (VSPMX)	10.77	-15.30	43.60	-2.23	-2.55	14.14	17.44	15.27	1.33
S&P MidCap 400 Index	10.78	-15.25	43.68	-2.16	-2.49	14.21	17.52	15.33	1.40
Difference	-0.01	-0.05	-0.08	-0.07	-0.06	-0.07	-0.08	-0.06	-0.07
Vanguard Inst'l Index Fund (VINIX)	7.55	-15.50	29.98	15.13	4.23	17.86	18.58	N/A	N/A
S&P 500 Index	7.56	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
Difference	-0.01	-0.03	-0.02	-0.02	-0.02	-0.05	-0.03	N/A	N/A
American Funds EuroPacific Gr R6 (RERGX)	13.78	-32.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	14.37	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78
Difference	-0.59	-8.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	16.01	-17.71	35.19	-9.43	-2.75	-5.27	26.56	5.62	-16.17
MSCI EAFE Index	17.40	-24.75	26.29	0.93	-0.82	3.25	19.65	7.06	-8.27
Difference	-1.39	7.04	8.90	-10.36	-1.93	-8.52	6.91	-1.44	-7.90
Dana Core Equity (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.41
S&P 500 Index	7.56	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.20

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

	FYTD	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Total Fixed Income (Net)	**2.32**	**-12.87**	**0.60**	**5.01**	**7.49**	**-0.61**	**1.78**	**4.58**	**0.88**
Total Fixed Income Policy	1.72	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	0.60	-1.38	0.98	-0.65	-0.59	0.32	1.53	1.01	-2.07
Galliard Intermediate Bond Fund (Net)	1.68	-11.52	0.01	6.22	8.05	-0.75	0.12	4.10	2.75
Bloomberg Intermed Aggregate Index	1.72	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	-0.04	-0.03	0.39	0.56	-0.03	0.18	-0.13	0.53	-0.20
PIMCO Diversified Income Fund (PDIIX)	4.75	-17.64	4.78	3.50	9.54	1.07	6.98	12.57	-1.12
Blmbg. Global Credit (Hedged)	3.31	-16.53	2.72	5.26	10.83	0.39	3.04	9.19	0.86
Difference	1.44	-1.11	2.06	-1.76	-1.29	0.68	3.94	3.38	-1.98
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-0.13	4.90	-0.53
Blmbg. U.S. TIPS 1-10 Year	1.64	-7.44	5.75	7.75	5.75	0.33	-0.14	4.83	-0.82
Difference	N/A	N/A	N/A	N/A	N/A	N/A	0.01	0.07	0.29
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	-3.29	1.16	-1.95	13.35	0.84	-7.57
FTSE World Government Bond Index	3.82	-22.14	-3.33	6.77	8.13	-1.54	-2.69	9.71	-3.83
Difference	N/A	N/A	N/A	-10.06	-6.97	-0.41	16.04	-8.87	-3.74
Total Real Estate (Net)	**-6.28**	**21.93**	**13.13**	**0.07**	**5.80**	**8.55**	**8.64**	**9.15**	**N/A**
NCREIF Fund Index-ODCE	-4.90	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-1.38	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A
Principal Real Estate (Net)	-6.28	21.93	13.13	0.07	5.80	8.55	8.64	9.15	N/A
NCREIF Fund Index-ODCE	-4.90	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-1.38	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	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 Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018		1 Year Ending Dec-2017		1 Year Ending Dec-2016	
Total Fund (Net)	**-12.27**		**16.57**		**9.60**		**18.90**		**-5.50**		**13.78**		**9.54**	
Total Fund Policy	-13.20		14.13		13.78		19.66		-3.29		15.02		8.23	
Difference	0.93		2.44		-4.18		-0.76		-2.21		-1.24		1.31	
Total Fund (Gross)	**-12.12**	**(41)**	**16.76**	**(21)**	**9.77**	**(83)**	**19.11**	**(42)**	**-5.35**	**(80)**	**13.95**	**(74)**	**9.84**	**(7)**
Total Fund Policy	-13.20	(55)	14.13	(48)	13.78	(34)	19.66	(34)	-3.29	(35)	15.02	(52)	8.23	(33)
Difference	1.08		2.63		-4.01		-0.55		-2.06		-1.07		1.61	
All Public Plans-Total Fund Median (Gross)	-12.82		13.97		12.54		18.58		-4.02		15.13		7.67	
Total Equity (Gross)	**-15.38**		**21.84**		**13.28**		**27.55**		**-10.24**		**19.90**		**13.39**	
Total Equity Policy	-18.20		21.15		18.43		28.77		-7.37		22.79		10.83	
Difference	2.82		0.69		-5.15		-1.22		-2.87		-2.89		2.56	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-13.11	(36)	24.67	(58)	13.58	(24)	26.13	(37)	-11.14	(30)	16.18	(38)	20.66	(24)
S&P MidCap 400 Index	-13.06	(36)	24.76	(58)	13.66	(24)	26.20	(36)	-11.08	(30)	16.24	(38)	20.74	(23)
Difference	-0.05		-0.09		-0.08		-0.07		-0.06		-0.06		-0.08	
IM U.S. SMID Cap Core Equity (MF) Median	-14.67		26.01		8.64		24.75		-12.42		13.93		17.26	
Vanguard Inst'l Index Fund (VINIX)	-18.14	(12)	28.67	(8)	18.39	(12)	31.46	(5)	-4.42	(15)	21.79	(6)	N/A	
S&P 500 Index	-18.11	(3)	28.71	(1)	18.40	(9)	31.49	(3)	-4.38	(7)	21.83	(1)	11.96	(3)
Difference	-0.03		-0.04		-0.01		-0.03		-0.04		-0.04		N/A	
IM S&P 500 Index (MF) Median	-18.38		28.25		18.05		31.06		-4.66		21.37		11.55	
American Funds EuroPacific Gr R6 (RERGX)	-22.72	(60)	2.84	(86)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-15.57	(12)	8.29	(57)	11.13	(89)	22.13	(94)	-13.78	(40)	27.77	(57)	5.01	(3)
Difference	-7.15		-5.45		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	-20.24		8.88		20.00		27.50		-14.67		28.61		-1.94	
Dodge & Cox Int Stock Fund (DODFX)	-6.78	(1)	11.03	(43)	2.10	(98)	22.78	(43)	-17.98	(84)	23.93	(65)	8.25	(5)
MSCI EAFE Index	-14.01	(29)	11.78	(34)	8.28	(61)	22.66	(45)	-13.36	(14)	25.62	(40)	1.51	(34)
Difference	7.23		-0.75		-6.18		0.12		-4.62		-1.69		6.74	
IM International Large Cap Core Equity (MF) Median	-15.06		10.74		9.07		22.06		-15.00		25.00		-0.04	

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 Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018		1 Year Ending Dec-2017		1 Year Ending Dec-2016	
Total Fixed Income (Gross)	**-10.29**	**(93)**	**-0.59**	**(28)**	**5.50**	**(87)**	**7.17**	**(39)**	**0.75**	**(74)**	**3.14**	**(23)**	**3.78**	**(11)**
Total Fixed Income Policy	-9.51	(91)	-1.29	(76)	5.60	(83)	6.67	(65)	0.92	(51)	2.27	(75)	1.97	(77)
Difference	-0.78		0.70		-0.10		0.50		-0.17		0.87		1.81	
IM U.S. Intermediate Duration (SA+CF) Median	-8.11		-0.95		6.80		6.94		0.94		2.54		2.36	
Galliard Intermediate Bond Fund (Gross)	-9.30	(91)	-0.85	(41)	6.59	(57)	7.24	(37)	0.89	(56)	2.74	(36)	2.59	(38)
Bloomberg Intermed Aggregate Index	-9.51	(91)	-1.29	(76)	5.60	(83)	6.67	(65)	0.92	(51)	2.27	(75)	1.97	(77)
Difference	0.21		0.44		0.99		0.57		-0.03		0.47		0.62	
IM U.S. Intermediate Duration (SA+CF) Median	-8.11		-0.95		6.80		6.94		0.94		2.54		2.36	
PIMCO Diversified Income Fund (PDIIX)	-13.77	(50)	0.34	(5)	6.35	(73)	12.78	(6)	-0.99	(36)	8.85	(18)	10.55	(2)
Blmbg. Global Credit (Hedged)	-13.75	(50)	-0.41	(10)	7.53	(63)	12.08	(8)	-0.81	(33)	5.89	(71)	7.33	(8)
Difference	-0.02		0.75		-1.18		0.70		-0.18		2.96		3.22	
IM Global Fixed Income (MF) Median	-14.66		-2.73		8.15		8.08		-1.78		6.82		2.92	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		1.90	(98)	4.07	(85)
Blmbg. U.S. TIPS 1-10 Year	-7.34	(18)	5.69	(81)	8.39	(89)	6.85	(89)	-0.25	(16)	1.90	(98)	4.01	(91)
Difference	N/A		N/A		N/A		N/A		N/A		0.00		0.06	
IM U.S. TIPS (SA+CF) Median	-11.79		5.92		11.01		8.44		-1.23		3.09		4.67	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		1.01	(100)	1.57	(6)	2.79	(88)	6.78	(9)
FTSE World Government Bond Index	-18.26	(91)	-6.97	(98)	10.11	(21)	5.90	(88)	-0.84	(34)	7.49	(36)	1.60	(80)
Difference	N/A		N/A		N/A		-4.89		2.41		-4.70		5.18	
IM Global Fixed Income (MF) Median	-14.66		-2.73		8.15		8.08		-1.78		6.82		2.92	
Total Real Estate (Gross)	**5.05**		**23.74**		**1.56**		**7.01**		**9.11**		**9.10**		**10.03**	
NCREIF Fund Index-ODCE	8.41		22.99		1.57		6.08		8.25		7.80		9.27	
Difference	-3.36		0.75		-0.01		0.93		0.86		1.30		0.76	
Principal Real Estate (Gross)	5.05	(70)	23.74	(41)	1.56	(54)	7.01	(45)	9.11	(38)	9.10	(29)	10.03	(40)
NCREIF Fund Index-ODCE	8.41	(30)	22.99	(51)	1.57	(53)	6.08	(70)	8.25	(54)	7.80	(53)	9.27	(50)
Difference	-3.36		0.75		-0.01		0.93		0.86		1.30		0.76	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.78		23.02		1.58		7.01		8.42		8.06		9.23	

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)

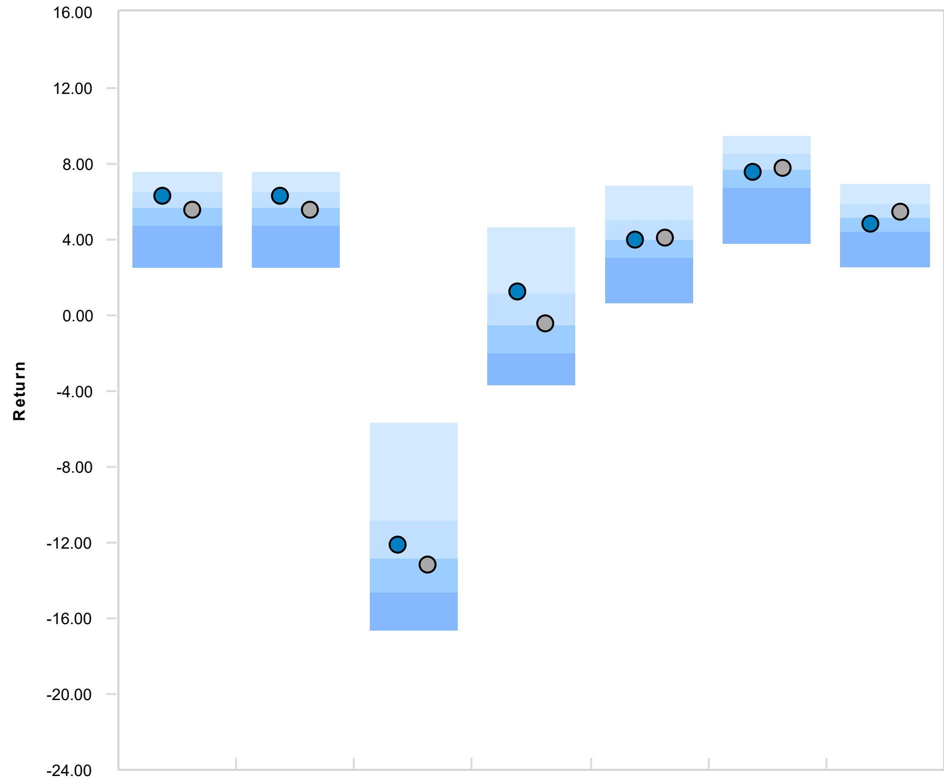
	1 YR	1 Year Ending Dec-2021	1 Year Ending Dec-2020	1 Year Ending Dec-2019	1 Year Ending Dec-2018	1 Year Ending Dec-2017	1 Year Ending Dec-2016
Total Fund (Net)	**-12.27**	**16.57**	**9.60**	**18.90**	**-5.50**	**13.78**	**9.54**
Total Fund Policy	-13.20	14.13	13.78	19.66	-3.29	15.02	8.23
Difference	0.93	2.44	-4.18	-0.76	-2.21	-1.24	1.31
Total Equity (Net)	**-15.38**	**21.84**	**13.28**	**27.55**	**-10.24**	**19.90**	**13.18**
Total Equity Policy	-18.20	21.15	18.43	28.77	-7.37	22.79	10.83
Difference	2.82	0.69	-5.15	-1.22	-2.87	-2.89	2.35
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-13.11	24.67	13.58	26.13	-11.14	16.18	20.66
S&P MidCap 400 Index	-13.06	24.76	13.66	26.20	-11.08	16.24	20.74
Difference	-0.05	-0.09	-0.08	-0.07	-0.06	-0.06	-0.08
Vanguard Inst'l Index Fund (VINIX)	-18.14	28.67	18.39	31.46	-4.42	21.79	N/A
S&P 500 Index	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96
Difference	-0.03	-0.04	-0.01	-0.03	-0.04	-0.04	N/A
American Funds EuroPacific Gr R6 (RERGX)	-22.72	2.84	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	-15.57	8.29	11.13	22.13	-13.78	27.77	5.01
Difference	-7.15	-5.45	N/A	N/A	N/A	N/A	N/A
Dodge & Cox Int Stock Fund (DODFX)	-6.78	11.03	2.10	22.78	-17.98	23.93	8.25
MSCI EAFE Index	-14.01	11.78	8.28	22.66	-13.36	25.62	1.51
Difference	7.23	-0.75	-6.18	0.12	-4.62	-1.69	6.74

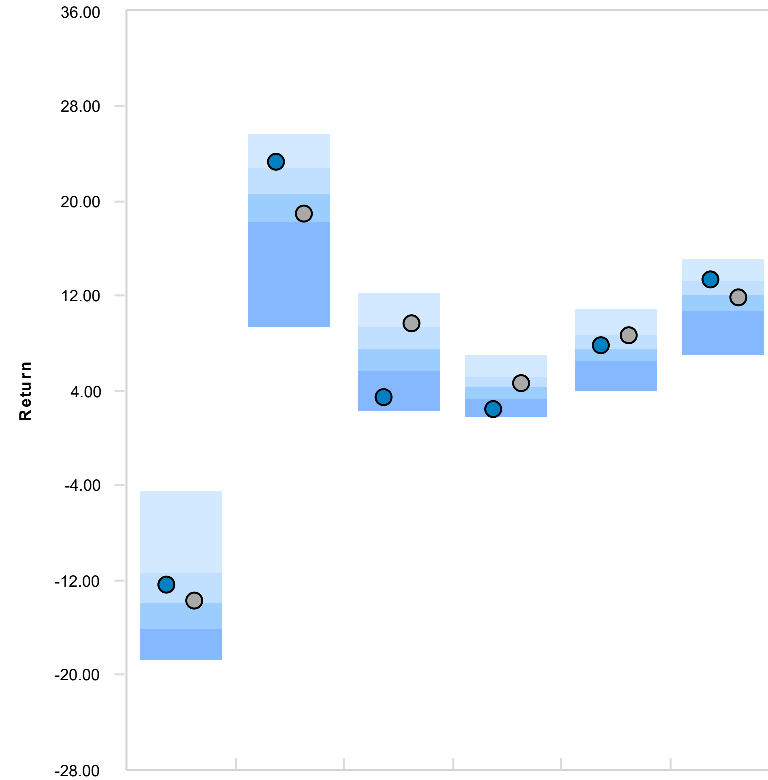
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	1 YR	1 Year Ending Dec-2021	1 Year Ending Dec-2020	1 Year Ending Dec-2019	1 Year Ending Dec-2018	1 Year Ending Dec-2017	1 Year Ending Dec-2016
Total Fixed Income (Net)	**-10.47**	**-0.83**	**5.34**	**6.97**	**0.57**	**2.91**	**3.54**
Total Fixed Income Policy	-9.51	-1.29	5.60	6.67	0.92	2.27	1.97
Difference	-0.96	0.46	-0.26	0.30	-0.35	0.64	1.57
Galliard Intermediate Bond Fund (Net)	-9.53	-1.16	6.40	6.98	0.65	2.41	2.26
Bloomberg Intermed Aggregate Index	-9.51	-1.29	5.60	6.67	0.92	2.27	1.97
Difference	-0.02	0.13	0.80	0.31	-0.27	0.14	0.29
PIMCO Diversified Income Fund (PDIIX)	-13.77	0.34	6.35	12.78	-0.99	8.85	10.55
Blmbg. Global Credit (Hedged)	-13.75	-0.41	7.53	12.08	-0.81	5.89	7.33
Difference	-0.02	0.75	-1.18	0.70	-0.18	2.96	3.22
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	1.90	4.07
Blmbg. U.S. TIPS 1-10 Year	-7.34	5.69	8.39	6.85	-0.25	1.90	4.01
Difference	N/A	N/A	N/A	N/A	N/A	0.00	0.06
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	1.01	1.57	2.79	6.78
FTSE World Government Bond Index	-18.26	-6.97	10.11	5.90	-0.84	7.49	1.60
Difference	N/A	N/A	N/A	-4.89	2.41	-4.70	5.18
Total Real Estate (Net)	**3.91**	**22.41**	**0.45**	**5.84**	**7.93**	**7.91**	**8.84**
NCREIF Fund Index-ODCE	8.41	22.99	1.57	6.08	8.25	7.80	9.27
Difference	-4.50	-0.58	-1.12	-0.24	-0.32	0.11	-0.43
Principal Real Estate (Net)	3.91	22.41	0.45	5.84	7.93	7.91	8.84
NCREIF Fund Index-ODCE	8.41	22.99	1.57	6.08	8.25	7.80	9.27
Difference	-4.50	-0.58	-1.12	-0.24	-0.32	0.11	-0.43

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





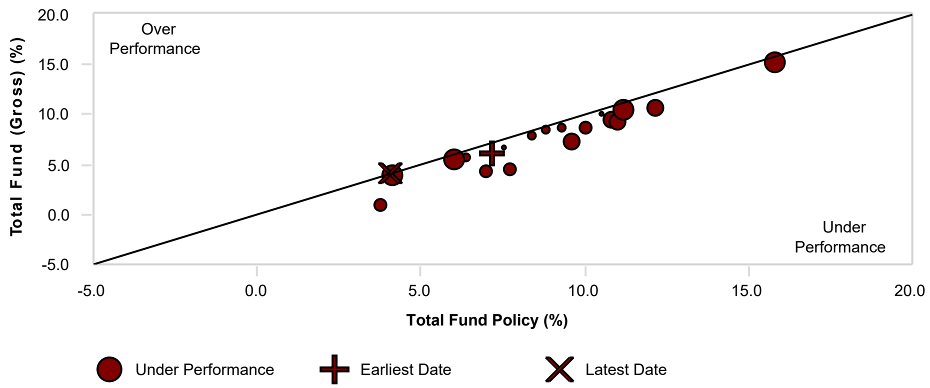
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Fund (Gross)	6.31	(31)	6.31	(31)	-12.12	(41)	1.29	(23)	4.04	(48)	7.62	(53)	4.89	(61)
Total Fund Policy	5.60	(52)	5.60	(52)	-13.20	(55)	-0.47	(49)	4.07	(48)	7.77	(49)	5.46	(40)
Median	5.64		5.64		-12.82		-0.53		3.98		7.73		5.17	

	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	(36)	23.31	(21)	3.54	(93)	2.42	(89)	7.80	(44)	13.48	(21)
Total Fund Policy	-13.64	(49)	18.98	(70)	9.79	(19)	4.63	(39)	8.70	(26)	11.97	(52)
Median	-13.79		20.73		7.52		4.28		7.52		12.06	

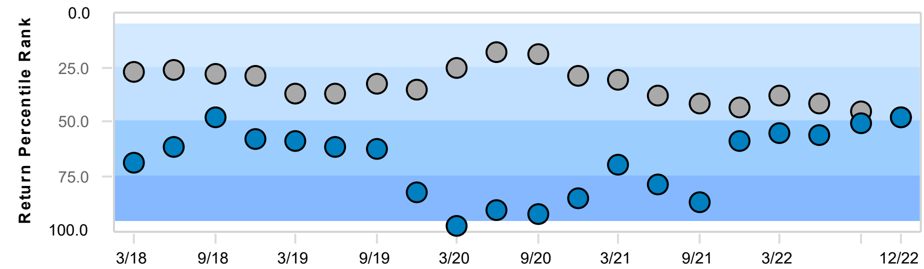
Comparative Performance

	1 Qtr Ending Sep-2022		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	
Total Fund (Gross)	**-4.02**	**(37)**	**-10.60**	**(68)**	**-3.68**	**(33)**	**6.07**	**(5)**	**-0.24**	**(69)**	**4.79**	**(80)**
Total Fund Policy	-4.59	(63)	-10.39	(63)	-3.85	(37)	5.07	(24)	0.23	(39)	5.25	(60)
All Public Plans-Total Fund Median	-4.30		-9.88		-4.29		4.34		0.04		5.44	

3 Yr Rolling Under/Over Performance - 5 Years

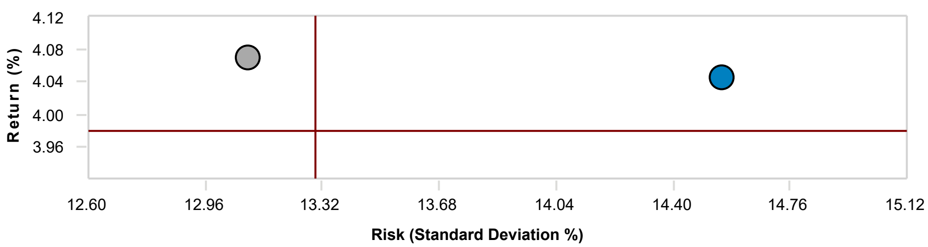


3 Yr Rolling Percentile Ranking - 5 Years



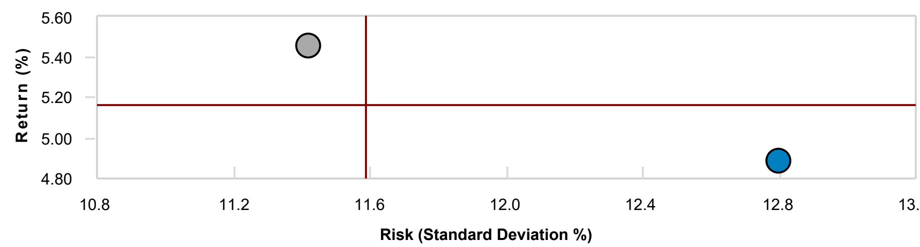
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	0 (0%)	2 (10%)	11 (55%)	7 (35%)
Total Fund Policy	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	4.04	14.55
Total Fund Policy	4.07	13.09
Median	3.98	13.30

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	4.89	12.80
Total Fund Policy	5.46	11.42
Median	5.17	11.59

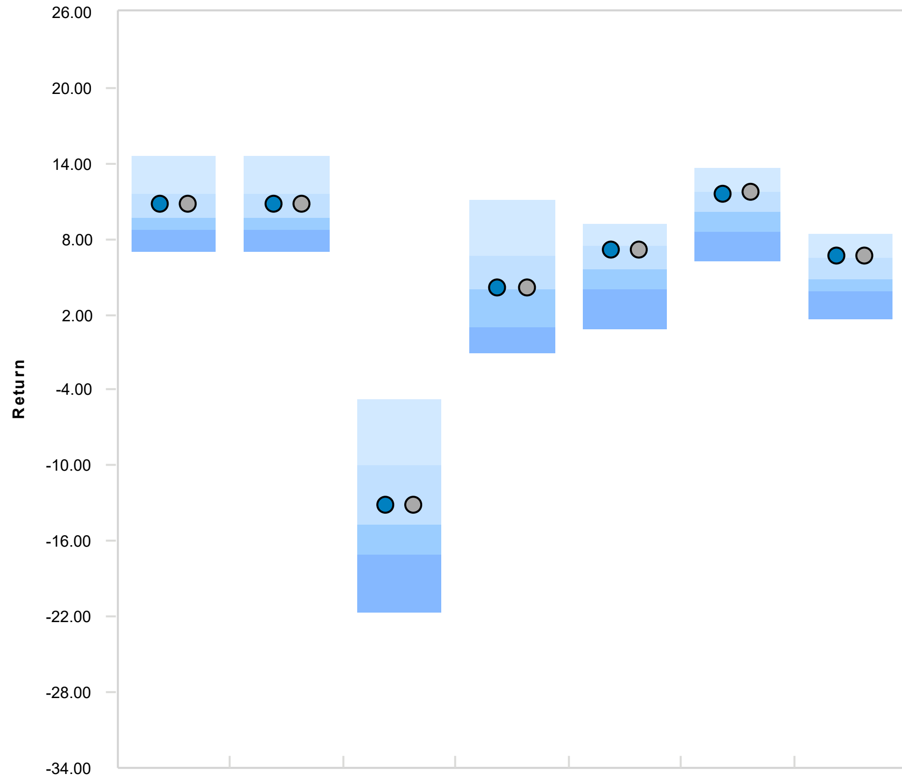
Historical Statistics - 3 Years

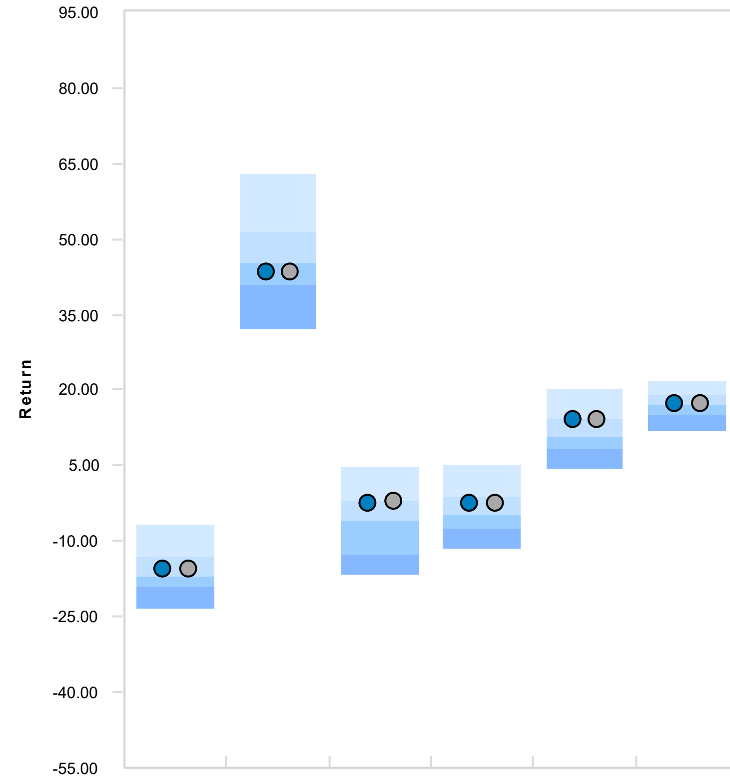
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.58	108.80	110.29	-0.29	0.07	0.29	1.10	10.26
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	9.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.28	107.32	113.49	-1.01	-0.16	0.34	1.11	8.99
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.76

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





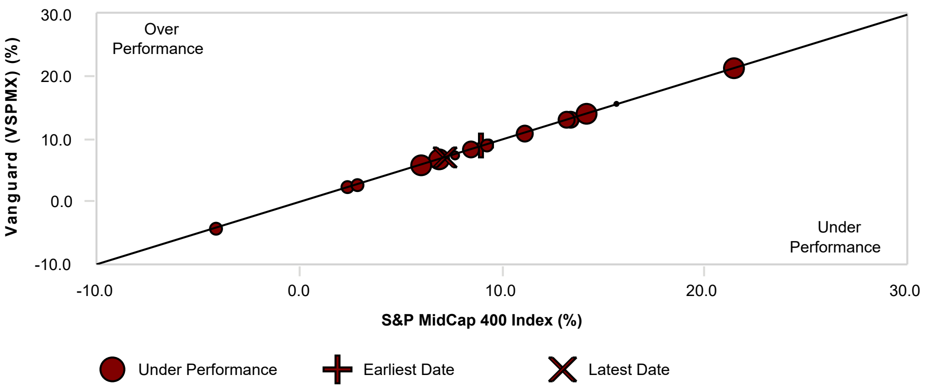
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Vanguard (VSPMX)	10.77	(40)	10.77	(40)	-13.11	(36)	4.08	(50)	7.16	(29)	11.61	(27)	6.64	(25)
S&P MidCap 400 Index	10.78	(40)	10.78	(40)	-13.06	(36)	4.15	(49)	7.23	(28)	11.68	(26)	6.71	(24)
Median	9.71		9.71		-14.67		3.98		5.63		10.11		4.85	

	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	

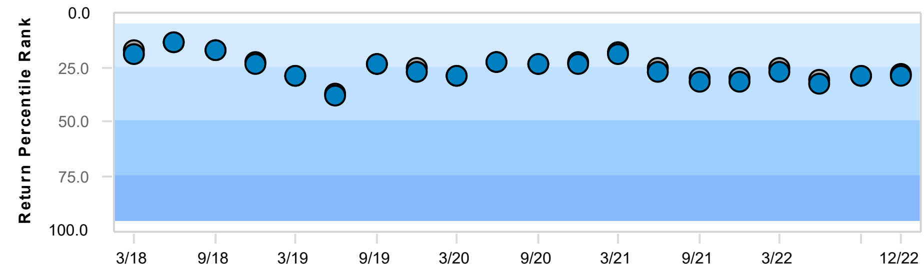
Comparative Performance

	1 Qtr Ending Sep-2022		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	
Vanguard (VSPMX)	-2.46	(15)	-15.43	(60)	-4.89	(52)	7.97	(37)	-1.78	(57)	3.62	(79)
S&P MidCap 400 Index	-2.46	(15)	-15.42	(59)	-4.88	(51)	8.00	(36)	-1.76	(56)	3.64	(79)
IM U.S. SMID Cap Core Equity (MF) Median	-4.04		-15.16		-4.82		7.56		-1.63		4.76	

3 Yr Rolling Under/Over Performance - 5 Years

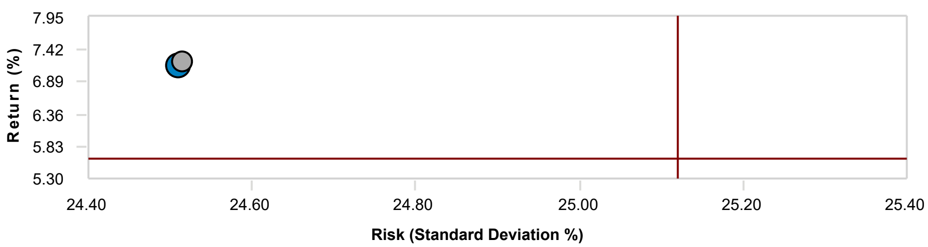


3 Yr Rolling Percentile Ranking - 5 Years



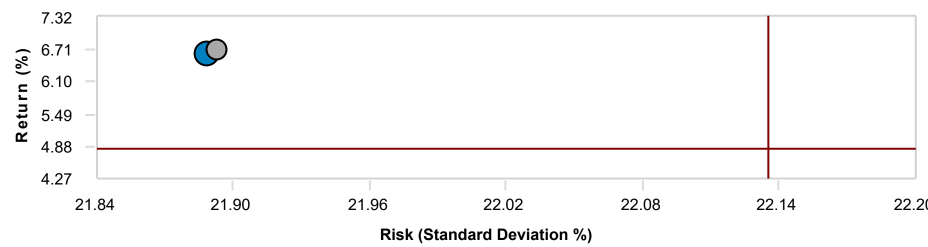
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard (VSPMX)	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
S&P MidCap 400 Index	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard (VSPMX)	7.16	24.51
S&P MidCap 400 Index	7.23	24.51
Median	5.63	25.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard (VSPMX)	6.64	21.89
S&P MidCap 400 Index	6.71	21.89
Median	4.85	22.14

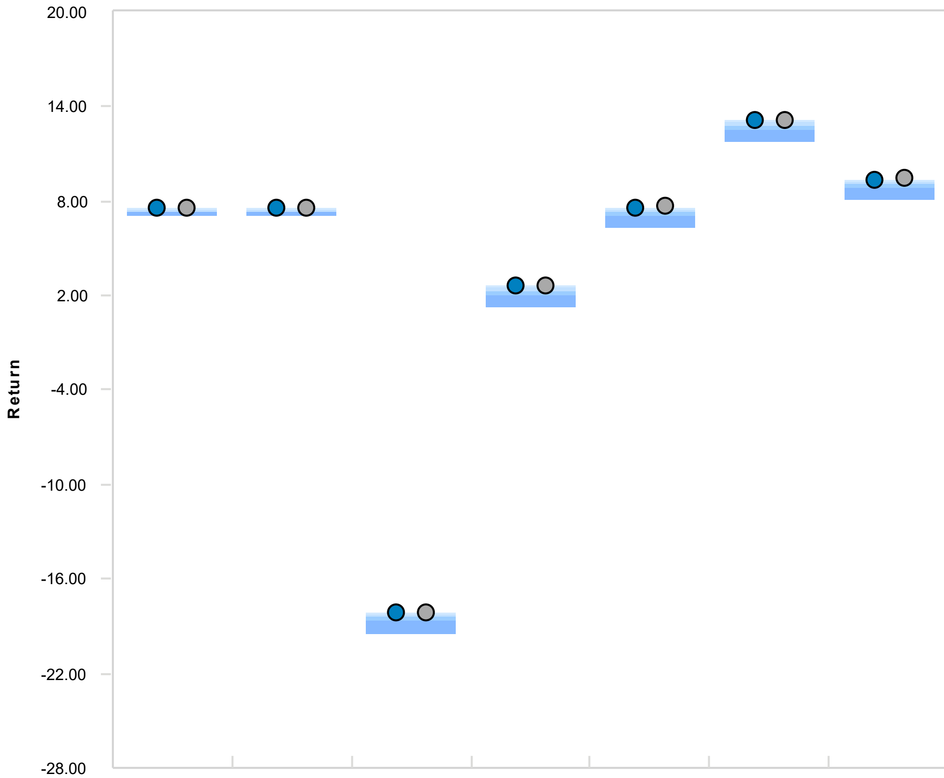
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VSPMX)	0.02	99.87	100.06	-0.06	-4.31	0.38	1.00	16.96
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	16.96

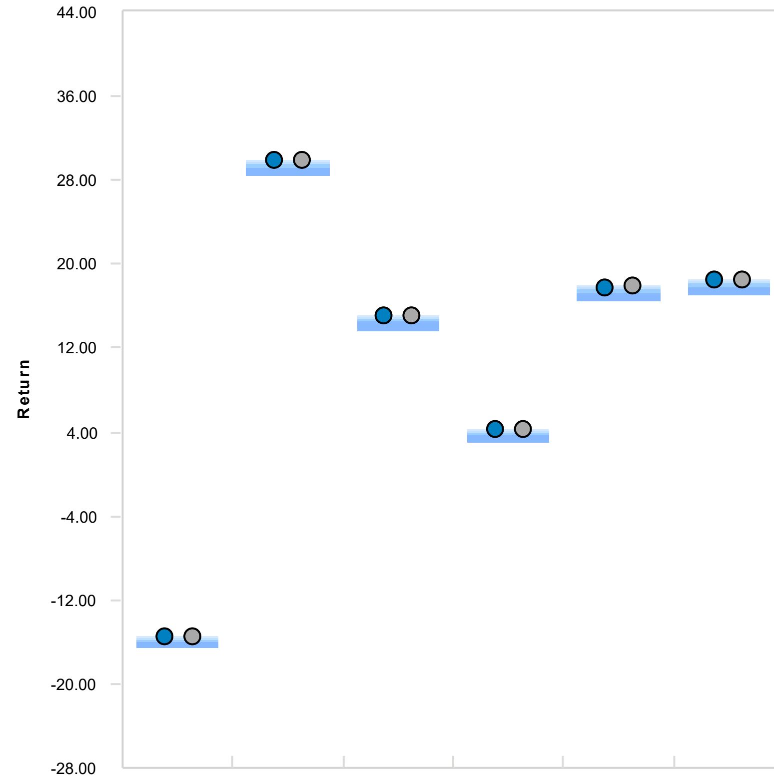
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VSPMX)	0.01	99.86	100.07	-0.06	-4.72	0.35	1.00	15.39
S&P MidCap 400 Index	0.00	100.00	100.00	0.00	N/A	0.35	1.00	15.39

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Vanguard (VINIX)	7.55 (15)	7.55 (15)	-18.14 (12)	2.63 (9)	7.64 (9)	13.15 (6)	9.40 (6)
S&P 500 Index	7.56 (8)	7.56 (8)	-18.11 (3)	2.66 (2)	7.66 (3)	13.18 (1)	9.42 (1)
Median	7.46	7.46	-18.38	2.30	7.31	12.81	9.07

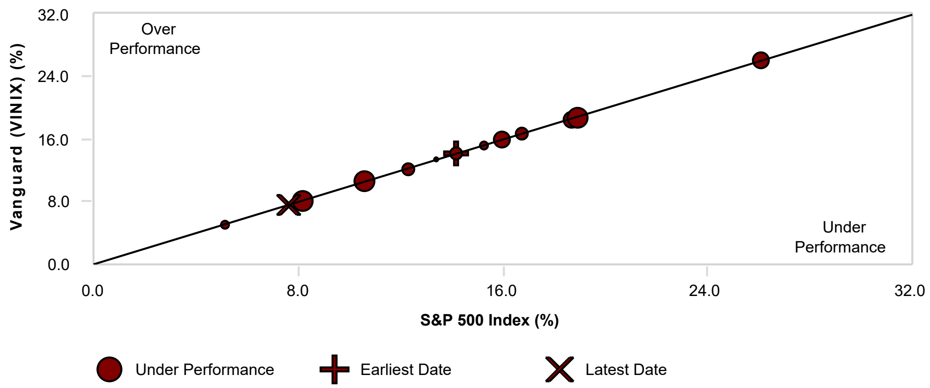


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Vanguard (VINIX)	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.86 (10)	18.58 (4)
S&P 500 Index	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)	18.61 (2)
Median	-15.73	29.60	14.80	3.94	17.51	18.17

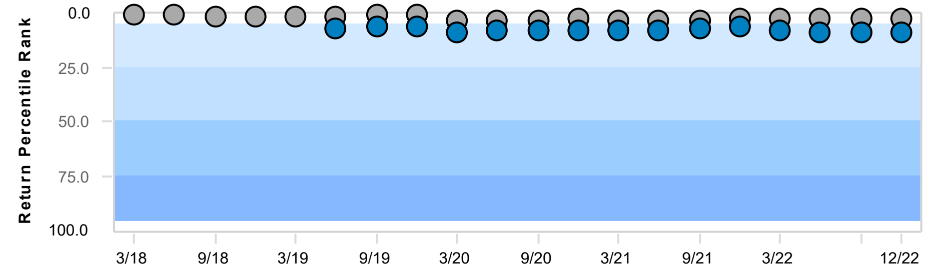
Comparative Performance

	1 Qtr Ending Sep-2022	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
Vanguard (VINIX)	-4.89 (16)	-16.11 (14)	-4.60 (9)	11.02 (13)	0.57 (10)	8.54 (12)
S&P 500 Index	-4.88 (5)	-16.10 (8)	-4.60 (6)	11.03 (3)	0.58 (1)	8.55 (3)
IM S&P 500 Index (MF) Median	-4.94	-16.17	-4.68	10.94	0.51	8.46

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

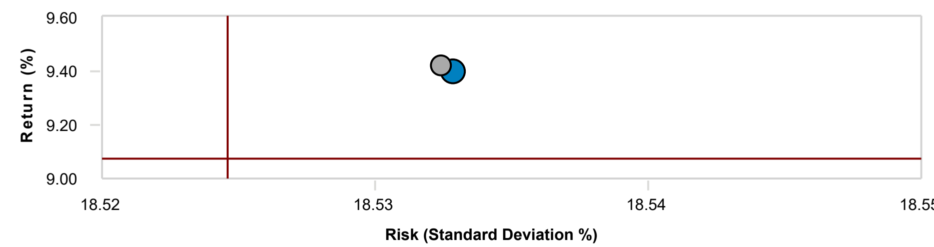


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard (VINIX)	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years

	Return	Standard Deviation
Vanguard (VINIX)	7.64	20.87
S&P 500 Index	7.66	20.87
Median	7.31	20.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard (VINIX)	9.40	18.53
S&P 500 Index	9.42	18.53
Median	9.07	18.52

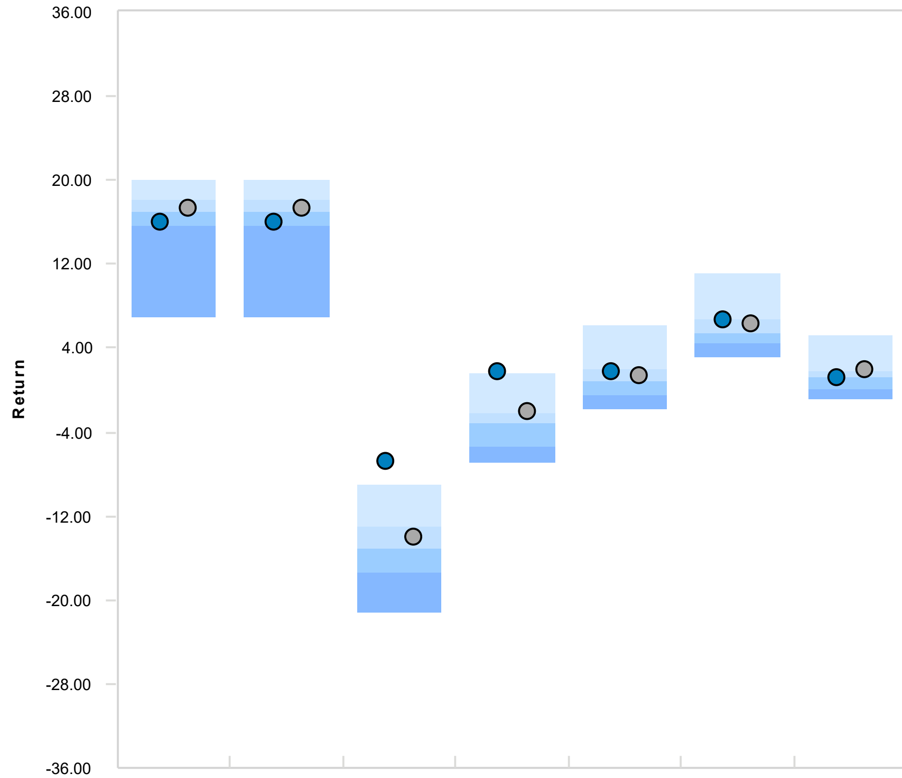
Historical Statistics - 3 Years

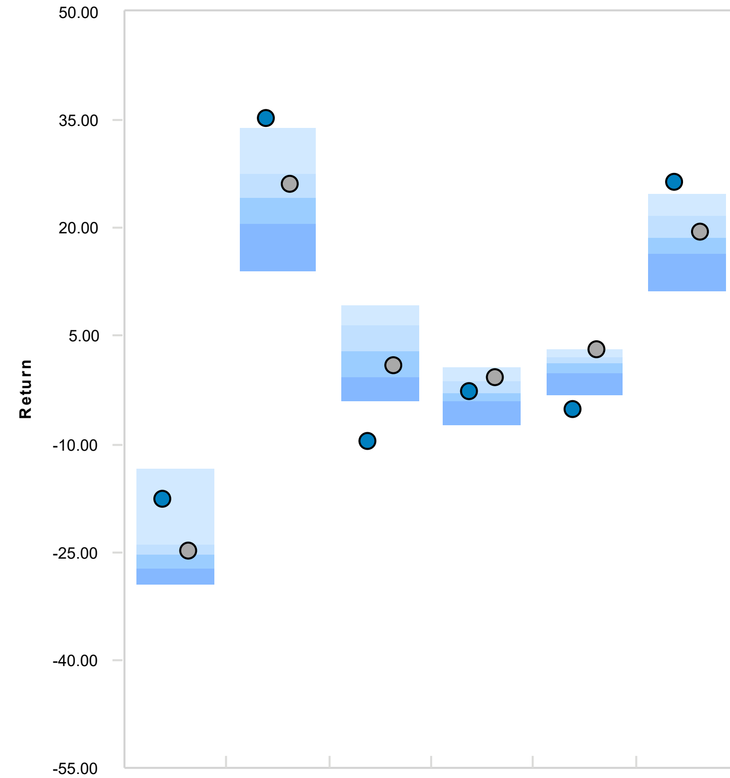
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard (VINIX)	0.01	99.97	100.04	-0.02	-2.56	0.42	1.00	13.90
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	13.90

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	100.05	-0.03	-2.61	0.51	1.00	12.42
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.42

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





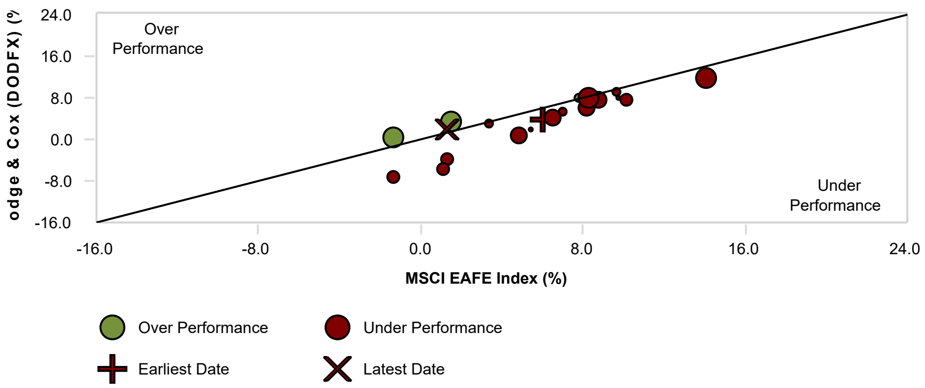
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Dodge & Cox (DODFX)	16.01	(68)	16.01	(68)	-6.78	(1)	1.73	(4)	1.85	(30)	6.72	(27)	1.25	(47)
MSCI EAFE Index	17.40	(47)	17.40	(47)	-14.01	(29)	-1.96	(23)	1.34	(37)	6.29	(35)	2.03	(19)
Median	17.09		17.09		-15.06		-3.15		0.82		5.48		1.19	

	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	

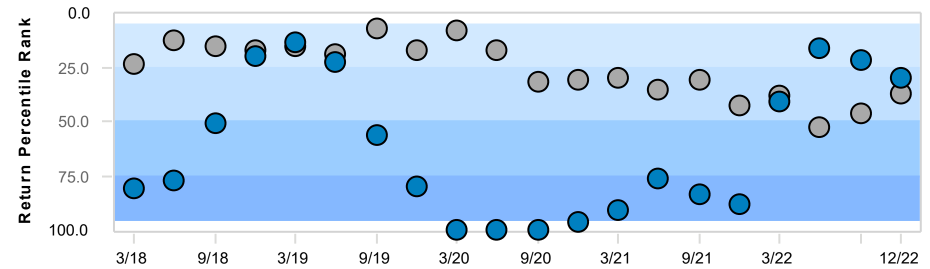
Comparative Performance

	1 Qtr Ending Sep-2022		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	
Dodge & Cox (DODFX)	-10.69	(71)	-9.49	(6)	-0.59	(5)	2.40	(75)	-3.33	(79)	4.66	(72)
MSCI EAFE Index	-9.29	(26)	-14.29	(78)	-5.79	(26)	2.74	(61)	-0.35	(12)	5.38	(37)
IM International Large Cap Core Equity (MF) Median	-10.18		-13.27		-6.90		2.93		-1.84		5.17	

3 Yr Rolling Under/Over Performance - 5 Years

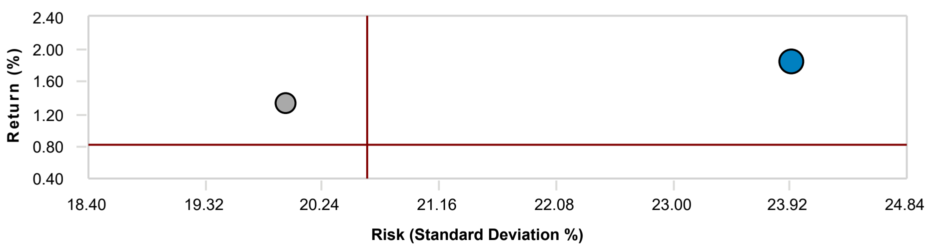


3 Yr Rolling Percentile Ranking - 5 Years



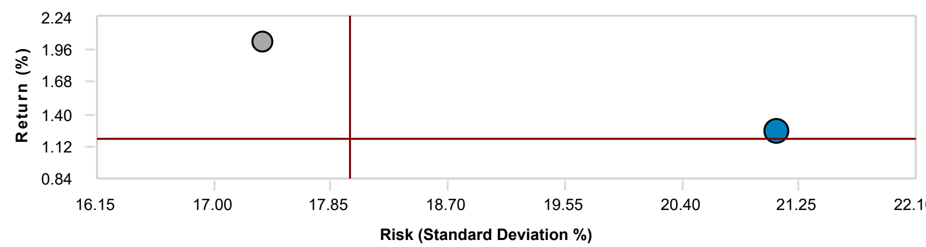
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox (DODFX)	20	5 (25%)	2 (10%)	2 (10%)	11 (55%)
MSCI EAFE Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox (DODFX)	1.85	23.93
MSCI EAFE Index	1.34	19.95
Median	0.82	20.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox (DODFX)	1.25	21.08
MSCI EAFE Index	2.03	17.36
Median	1.19	17.99

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox (DODFX)	8.85	109.13	104.83	1.01	0.16	0.17	1.12	16.50
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.13	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)	7.63	112.40	114.62	-0.54	-0.01	0.11	1.14	14.53
MSCI EAFE Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	12.06

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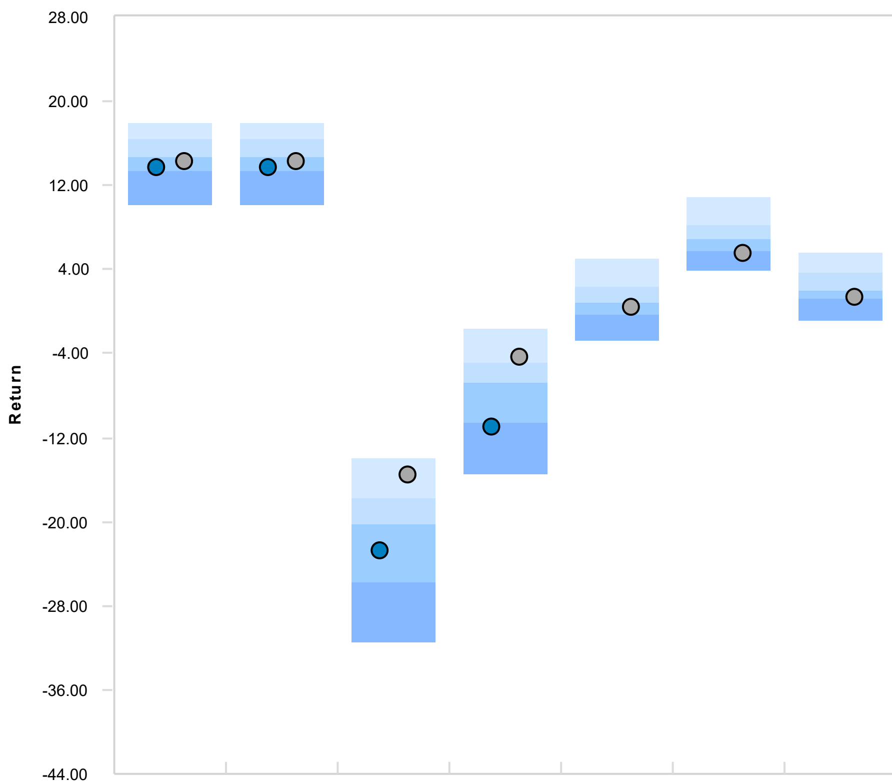
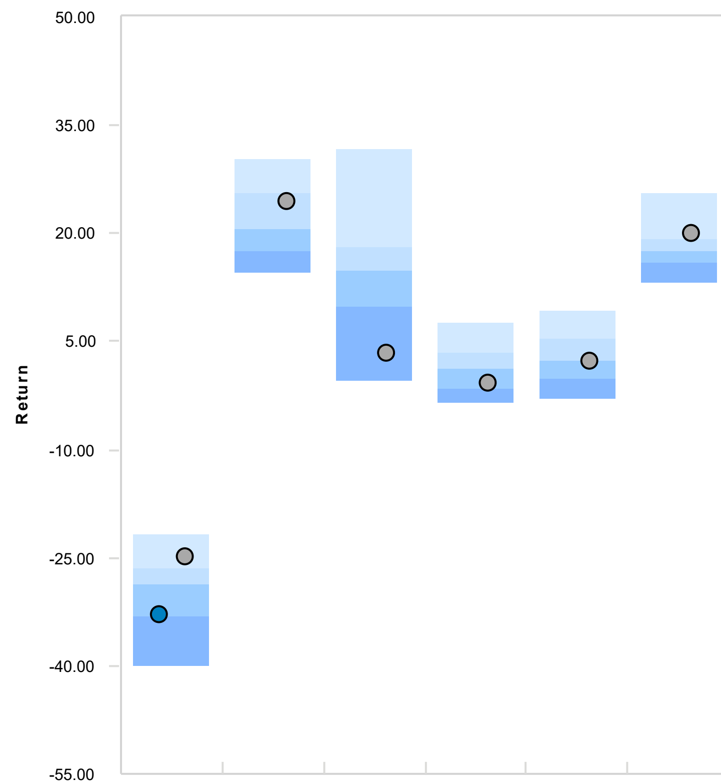
Peer Group Analysis - IM International Large Cap Growth Equity (MF)





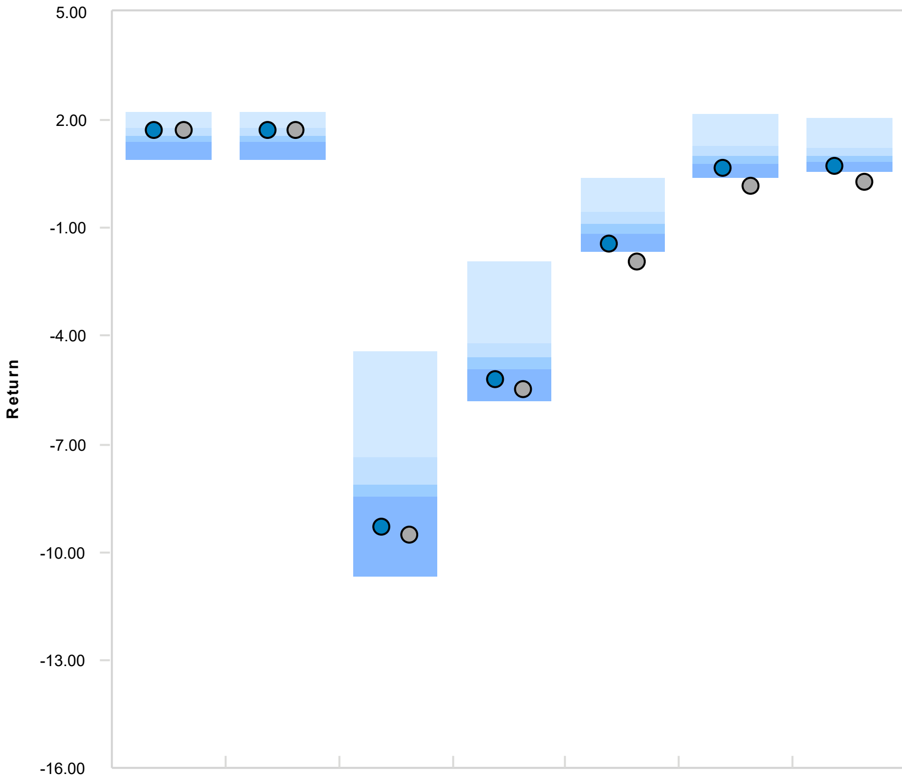
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Europacific (RERGX)	13.78	(65)	13.78	(65)	-22.72	(60)	-10.85	(79)	N/A		N/A		N/A	
MSCI AC World ex USA	14.37	(53)	14.37	(53)	-15.57	(12)	-4.38	(17)	0.53	(58)	5.55	(80)	1.36	(70)
Median	14.64		14.64		-20.24		-6.84		0.92		6.87		2.00	

	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	

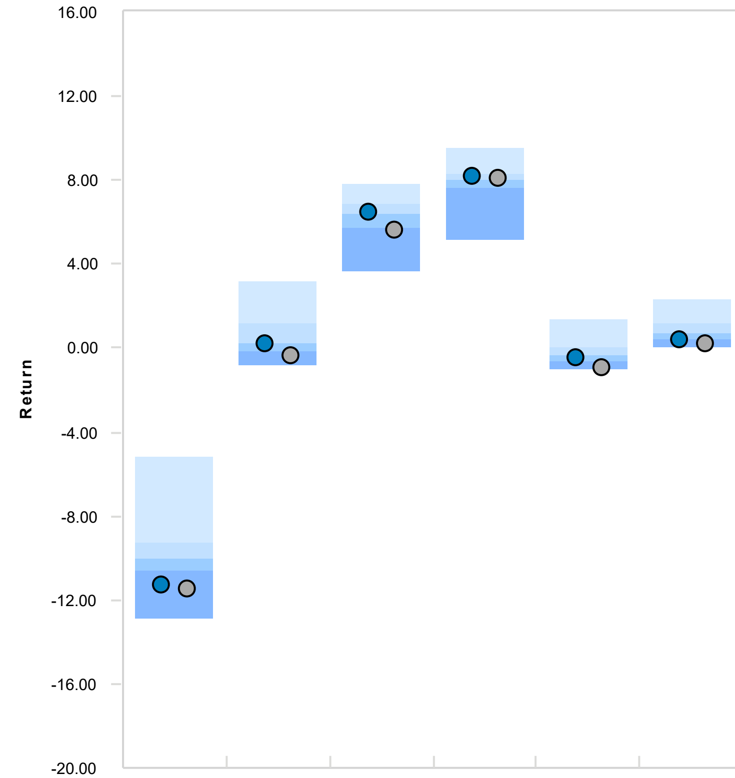
Comparative Performance

	1 Qtr Ending Sep-2022		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	
Europacific (RERGX)	-9.33	(39)	-14.65	(49)	-12.24	(59)	-1.13	(92)	-2.35	(57)	6.97	(25)
MSCI AC World ex USA	-9.80	(64)	-13.54	(32)	-5.33	(5)	1.88	(73)	-2.88	(68)	5.64	(65)
IM International Large Cap Growth Equity (MF) Median	-9.57		-14.68		-10.99		3.17		-1.61		6.34	

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	1.74	(31)	1.74	(31)	-9.30	(91)	-5.17	(88)	-1.40	(88)	0.69	(84)	0.73	(84)
Barclays Int Agg Index	1.72	(33)	1.72	(33)	-9.51	(91)	-5.49	(94)	-1.93	(99)	0.16	(99)	0.31	(99)
Median	1.56		1.56		-8.11		-4.60		-0.86		1.02		1.01	

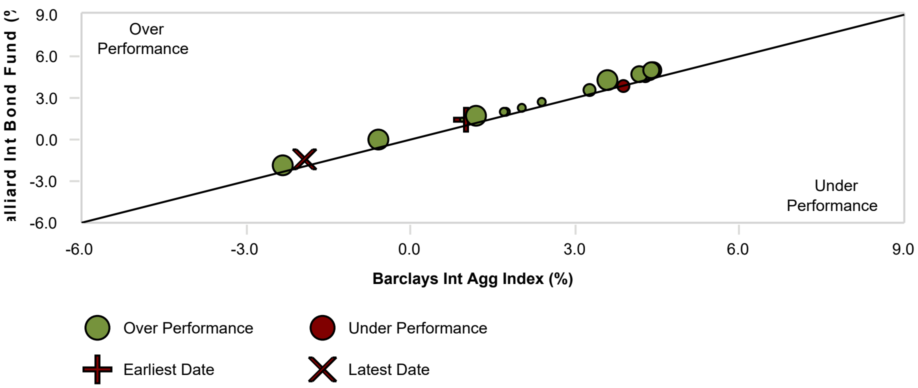


	Oct-2021 To Sep-2022		Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017	
Galliard Int Bond Fund	11.29	(86)	0.26	(51)	6.48	(48)	8.24	(31)	-0.43	(58)	0.44	(72)
Barclays Int Agg Index	11.49	(90)	-0.38	(87)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Median	10.00		0.27		6.43		8.01		-0.36		0.70	

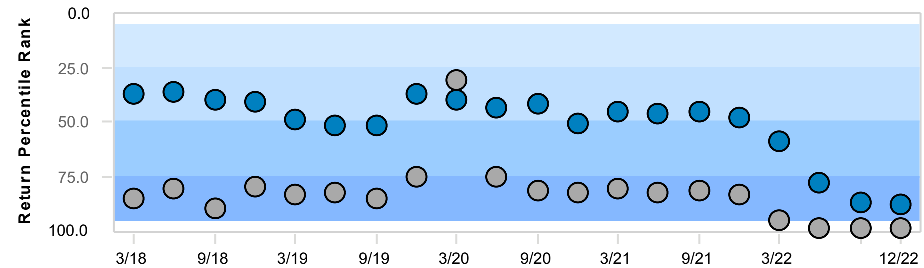
Comparative Performance

	1 Qtr Ending Sep-2022		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	
Galliard Int Bond Fund	-3.76	(92)	-2.81	(71)	-4.69	(88)	-0.50	(44)	0.05	(57)	1.04	(53)
Barclays Int Agg Index	-3.84	(93)	-2.93	(81)	-4.69	(88)	-0.51	(47)	0.05	(59)	0.78	(84)
IM U.S. Intermediate Duration (SA+CF) Median	-2.94		-2.53		-4.34		-0.52		0.07		1.05	

3 Yr Rolling Under/Over Performance - 5 Years

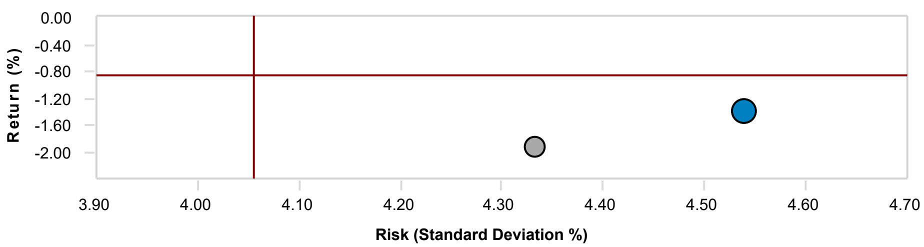


3 Yr Rolling Percentile Ranking - 5 Years



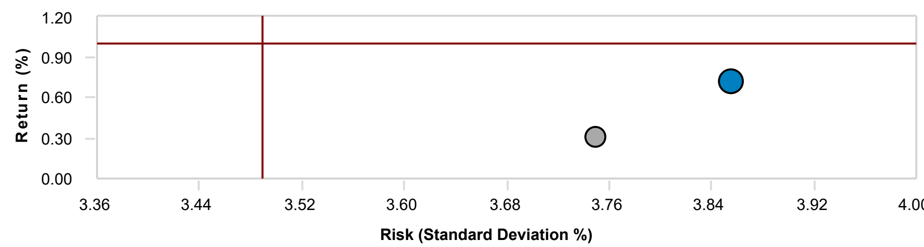
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Int Bond Fund	20	0 (0%)	13 (65%)	4 (20%)	3 (15%)
Barclays Int Agg Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Galliard Int Bond Fund	-1.40	4.54
Barclays Int Agg Index	-1.93	4.33
Median	-0.86	4.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Int Bond Fund	0.73	3.86
Barclays Int Agg Index	0.31	3.75
Median	1.01	3.49

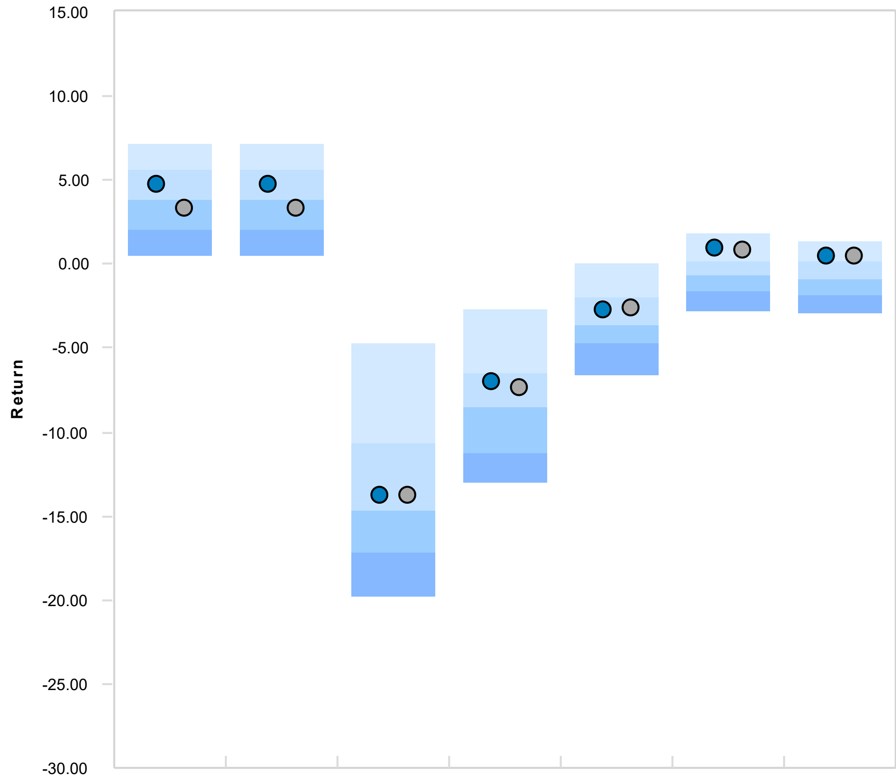
Historical Statistics - 3 Years

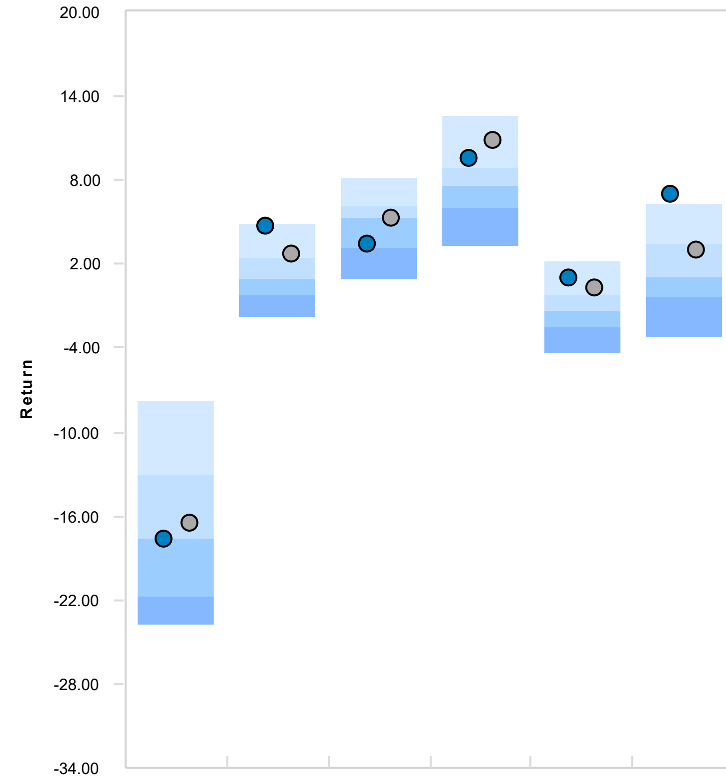
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond Fund	0.99	115.91	102.46	0.59	0.55	-0.44	1.02	3.60
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	-0.59	1.00	3.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond Fund	0.80	109.03	100.08	0.42	0.53	-0.12	1.01	2.84
Barclays Int Agg Index	0.00	100.00	100.00	0.00	N/A	-0.24	1.00	2.81

Peer Group Analysis - IM Global Fixed Income (MF)





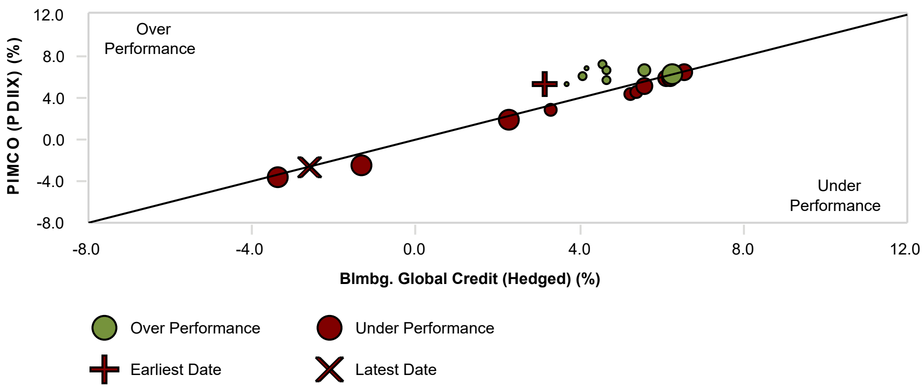
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
PIMCO (PDIIX)	4.75	(34)	4.75	(34)	-13.77	(50)	-6.98	(30)	-2.73	(33)	0.93	(15)	0.55	(17)
Blmbg BC GC (Hedged)	3.31	(55)	3.31	(55)	-13.75	(50)	-7.32	(35)	-2.61	(31)	0.87	(15)	0.53	(17)
Median	3.81		3.81		-14.66		-8.56		-3.68		-0.68		-0.90	

	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	

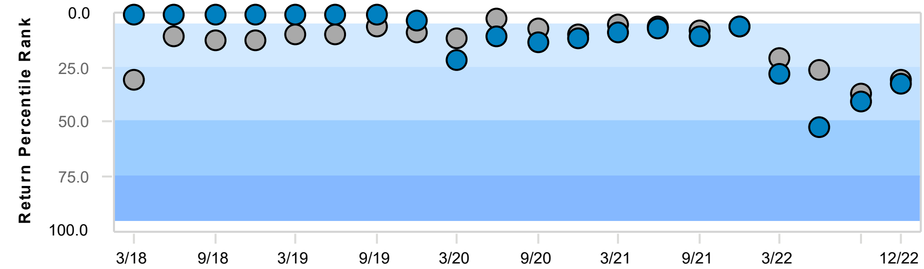
Comparative Performance

	1 Qtr Ending Sep-2022		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	
PIMCO (PDIIX)	-2.51	(25)	-9.10	(77)	-7.10	(83)	0.04	(8)	0.12	(17)	2.77	(3)
Blmbg. Global Credit (Hedged)	-3.84	(44)	-6.97	(50)	-6.67	(72)	-0.03	(11)	0.08	(21)	2.24	(14)
IM Global Fixed Income (MF) Median	-4.13		-7.00		-5.48		-0.70		-0.40		1.33	

3 Yr Rolling Under/Over Performance - 5 Years

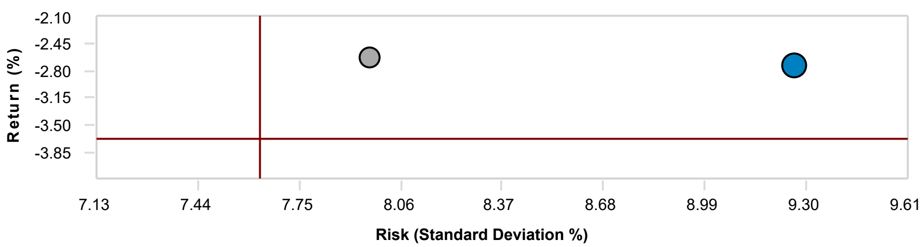


3 Yr Rolling Percentile Ranking - 5 Years



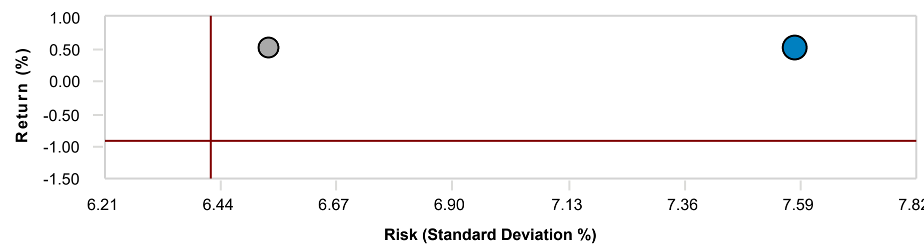
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO (PDIIX)	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg BC GC (Hedged)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO (PDIIX)	-2.73	9.26
Blmbg BC GC (Hedged)	-2.61	7.96
Median	-3.68	7.63

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO (PDIIX)	0.55	7.58
Blmbg BC GC (Hedged)	0.53	6.53
Median	-0.90	6.42

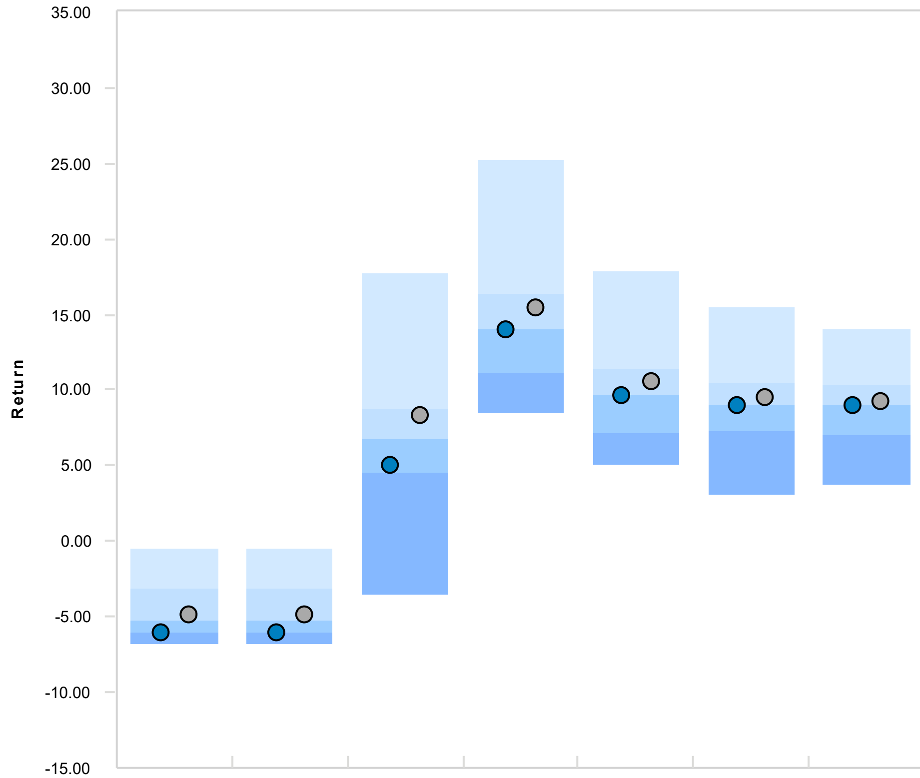
Historical Statistics - 3 Years

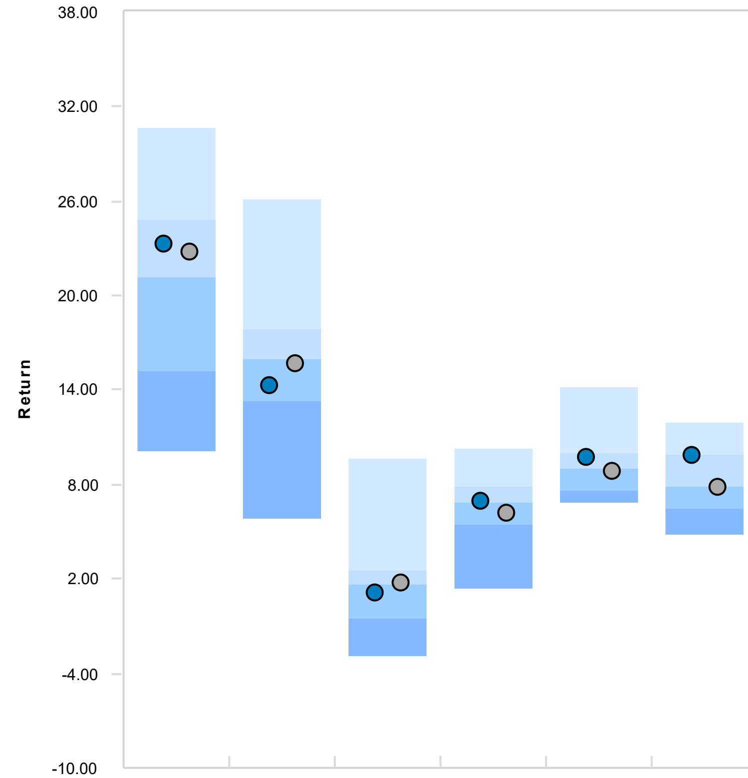
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO (PDIIX)	2.46	111.67	109.29	0.29	0.00	-0.33	1.13	7.56
Blmbg BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.38	1.00	6.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO (PDIIX)	2.20	106.59	106.02	0.00	0.04	-0.06	1.12	5.89
Blmbg BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	4.99

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





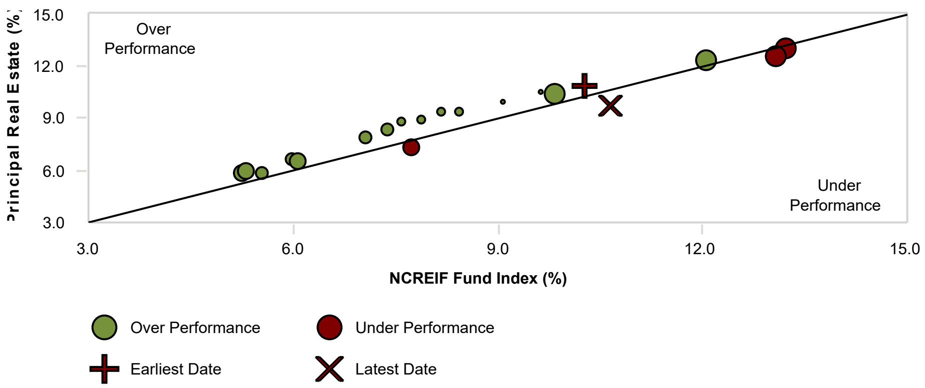
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Principal Real Estate	-6.01	(72)	-6.01	(72)	5.05	(70)	14.02	(53)	9.70	(53)	9.03	(53)	9.04	(49)
NCREIF Fund Index	-4.90	(40)	-4.90	(40)	8.41	(30)	15.47	(37)	10.64	(37)	9.48	(35)	9.23	(40)
Median	-5.18		-5.18		6.78		14.03		9.72		9.03		9.01	

	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	(41)	14.37	(60)	1.18	(65)	6.97	(42)	9.74	(33)	9.83	(26)
NCREIF Fund Index	22.76	(43)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)
Median	21.16		15.91		1.62		6.80		8.98		7.83	

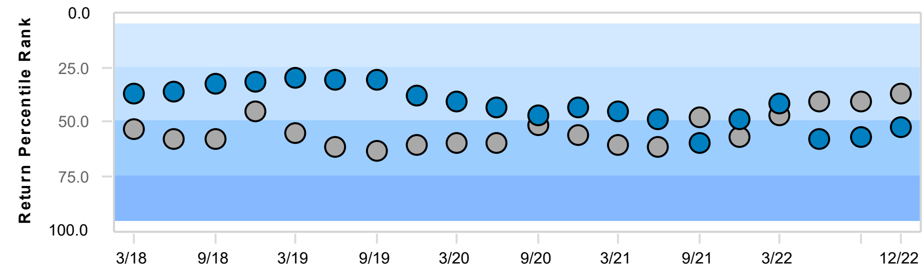
Comparative Performance

	1 Qtr Ending Sep-2022		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	
Principal Real Estate	0.66	(47)	3.26	(69)	7.54	(30)	10.27	(15)	5.22	(89)	3.90	(71)
NCREIF Fund Index	0.96	(39)	4.55	(41)	7.99	(17)	7.70	(47)	6.96	(32)	4.39	(41)
IM U.S. Open End Private Real Estate (SA+CF) Median	0.60		4.39		6.86		7.58		6.33		4.17	

3 Yr Rolling Under/Over Performance - 5 Years

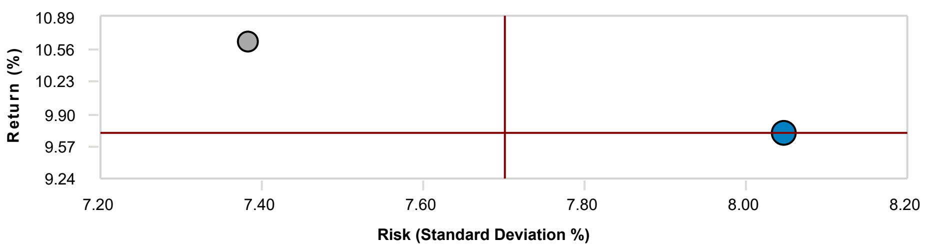


3 Yr Rolling Percentile Ranking - 5 Years



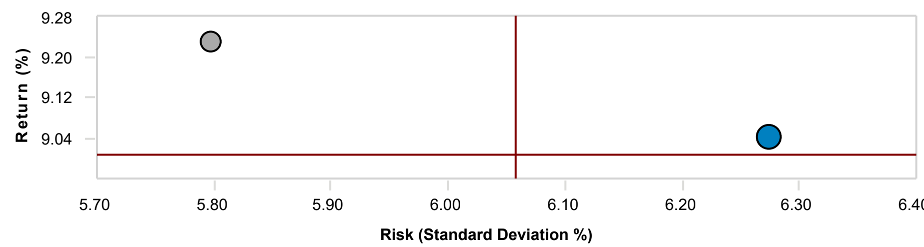
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Real Estate	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
NCREIF Fund Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Real Estate	9.70	8.05
NCREIF Fund Index	10.64	7.38
Median	9.72	7.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Real Estate	9.04	6.27
NCREIF Fund Index	9.23	5.80
Median	9.01	6.06

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	7.58	84.58	57.21	6.34	-0.14	1.53	0.31	2.41
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.13	1.00	2.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	6.21	91.84	57.21	6.34	-0.05	1.69	0.29	1.87
NCREIF Fund Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	2.26

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	3,929,414	1,572	0.04 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	3,741,043	2,993	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	1,305,124	8,222	0.63 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	902,818	4,153	0.46 % of Assets
Total Equity	**0.17**	**9,878,399**	**16,940**	
Galliard Intermediate Bond Fund	0.30	2,274,136	6,822	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	618,851	4,889	0.79 % of Assets
Total Fixed Income	**0.40**	**2,892,987**	**11,711**	
Principal Real Estate	1.10	1,820,342	20,024	1.10 % of Assets
Total Real Estate	**1.10**	**1,820,342**	**20,024**	
Receipt & Disbursement	0.00	231,520	-	0.00 % of Assets
Total Fund	**0.33**	**14,823,249**	**48,675**	

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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Clients first.

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

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

RETIREE ONLINE "PENSIONER PORTAL"

I am very pleased to inform you of an exciting new service for retirees sponsored by Salem Trust Company and U.S. Bank, Salem's trusted service provider of benefit payment services since 2013. This new service is being offered as a response to more frequent requests for quicker online assistance versus the traditional paper form-mailing process and to suppress mailed ACH deposit confirmations.

The online "Pensioner Portal" service will provide easy access to many important items affecting a retiree's monthly pension payment:

Core Retiree Services at the Site:

- Confirm online the ACH direct deposit of the monthly pension – no more mailed ACH confirmations.
- Access current and historical pension payment information.
- View the financial institution and account(s) of the monthly direct deposit.
- View and print tax forms. Tax forms will still be mailed.
- Access important documents pertaining to the pension plan, for example administration forms that contain contact information of service providers.

Optional Retiree Services – Selected by the Pension Plan:

- Change, add or modify deposits between accounts.
- Change the financial institution of the monthly pension payment.
- Update/change an address.
- Change federal or state tax withholding.

Here are a few key elements of this service:

- The secure site of this online assistance is U.S.Bank, that has been providing this online service to retirement plans for 3 years. Retirees should be familiar with U.S.Bank from the Form 1099-R they receive annually.
- The Salem pension plan client can select the online services for its retirees.
- Initial registration will ask the retiree to provide certain Personally Identifiable Information ("PII") over the secure site. This is to validate the identity of the initiator with the records at U.S. Bank.
- Subsequent online access by the retiree will use a Multi Factor Authenticator ("MFA") process.
- Salem Trust Company will handle the mailing and field any preliminary calls. U.S. Bank will assist the retiree with site instructions and answer subsequent enrollment instructions. Your plan administrator will be informed along the way.
- There is not a cost to the retirement plan, service provider or retiree for this service.

A sample letter and the enrollment form to initiate the service for your retirees is available for review by you and the service providers of the pension plan.

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Employment Lawyer

SPECIAL REPORT

February 2023

SECURE ACT 2.0

President Biden signed the Secure 2.0 Act of 2022 (“the Act”) into law on December 29, 2022 as part of the Consolidated Appropriations Act, 2023. The Act makes sweeping changes to provisions of the Internal Revenue Code affecting qualified plans such as your municipal plan.

Many of the provisions take effect immediately, while others will become effective in years to come. For governmental plans such as yours amendments required by the Act must be made to the plan by no later than the last day of the first plan year beginning on or after January 1, 2027.

Below is a brief summary of the changes enacted. We will provide additional information with regard to each of the new requirements on an on-going basis as corresponding regulations or rules may be issued.

I. CHANGES THAT APPLY TO GOVERNMENTAL DEFINED BENEFIT PLANS AND STAND-ALONE SHARE PLANS

Increase in Ages for Required Minimum Distributions

Participants in tax-qualified pension plans are not taxed on the value of their retirement benefits until they begin to receive benefits under the plan.

The deferral of taxes is limited by the Required Minimum Distribution rules in Section 401(a)(9) of the Code, which require that participants begin to receive benefits (and therefore pay taxes) once they reach a certain age after retirement.

For many years, retirees were required to begin to receive benefits once they had retired and reached age 70 ½. The first Secure Act, passed in 2019, raised that age to 72.

Section 107 of the Secure 2.0 Act of 2022 has further increased the tax deferral by again raising the age by which retired participants must begin to receive benefits. The new ages are as follows:

a) For individuals who attain age 72 after December 31, 2022, and age 73 before January 1, 2033, the applicable age is 73;
b) For individuals who attain age 74 after December 31, 2032, the applicable age is 75;

Reduction in penalty for failure to make Required Minimum Distributions (Effective taxable years after December 29, 2022)

The Code currently provides for an excise tax for failure to take a required minimum distribution equal to 50% of the amount of the missed distribution.

Section 302 of the Act reduces the tax generally to 25%, and provides that the tax shall be further reduced to 10% if the failure is corrected in accordance with certain conditions.

Increase in the maximum amount of mandatory distributions (Effective January 1, 2024)

Plans may currently provide that benefits of which the lump-sum value does not exceed $5000 will be paid mandatorily in the form of a lump-sum. Section 304 of the Act raises the limit, allowing plans to impose a lump-sum distribution for amounts up $7000.

Exclusion from Income of Certain Service-Related Disability Benefits for First Responders (Effective for eligible amounts received after December 31, 2026)

Section 309 of the act allows certain first responders (law enforcement officers, firefighters, paramedics, and emergency medical technicians) to exclude from gross income certain service-related disability pension or annuity payments after they reach retirement age.

Expansion of 72(t) Age Exemption for Qualified Public Safety Employees (Effective Immediately)

Generally, the penalty on early withdrawals under Section 72(t) does not apply to distributions made to an employee after separation from service after attainment of age 55. For qualified public safety employees, Section 72(t) replaces the age 55 exemption with a more favorable, lower age exemption. Prior to the Act, the applicable age for qualified public safety employees was 50, instead of 55. Section 329 of the Act further expands the exemption for qualified public safety officers by adding 25 years of service as a separate qualifying condition for the exemption, which now applies upon the earlier of attainment of age 50 or 25 years of service.

Expansion of Definition of Qualified Public Safety Employee for Purposes of 72(t) Age Exemption (Effective Immediately)

Prior to the Act, for purposes of the favorable 72(t) exemption discussed above, the term qualified public safety employee included governmental employees providing police protection, firefighting services, and emergency medical services. Section 330 expands the definition to include corrections officers, as well as forensic security employees providing for the care, custody and control of forensic patients.

Repeal of Direct Payment Requirement for Health Insurance Premiums (Effective Immediately)

Currently under Section 402(l) of the Code, Retired Public Safety Officers are permitted to exclude from income up to $3,000 per taxable year in distributions from governmental plans that are used to for the payment of qualified health insurance premiums. Prior to the Act, payments were required to be made directly from the pension plan to the insurer. Section 328 of the Act removes the direct payment requirement and now allows payment to come directly from the member.

II. CHANGES THAT APPLY TO GOVERNMENTAL STAND-ALONE SHARE PLANS BUT NOT TO GOVERNMENTAL DEFINED BENEFIT PLANS

Tax-Favored Withdrawals

The Act allows plans to provide for the following types of withdrawals with favorable tax treatment (including exemption from any 72(t) penalty):

- Starting in 2024, up to $1,000 for participant-certified personal and family emergencies;
- Starting in 2024, withdrawals up to the lesser of $10,000 or 50% of account balance, if a participant has been the victim of domestic abuse;
- effective immediately withdrawals by participants who have been diagnosed as terminally ill;
- With regard to federal disasters occurring on or after January 26, 2021, withdrawals by participants who live in the disaster up to $22,000 within 180 months of the disaster. Also loans related to federal disasters are allowed to be increased to the lessor of $100,000 or 100% of the account balance,
- Plans are already permitted to provide for distributions for qualified birth or adoption expenses. Currently, such distributions may be paid back at any time. For withdrawals after December 29, 2022, the repayment period is limited to

three years. For withdrawals that have already been taken, the repayment period ends December 31, 2025,

- beginning on or after December 29, 2025, up to $2500 annually (adjustable for inflation) for long-term care insurance.

III. PROVISIONS OF THE ACT WITH REGARD TO PLAN CORRECTIONS

Changes to requirements regarding overpayments (effective immediately)

The IRS has on an on-going basis provided guidance to trustees regarding requirements for recovering benefit overpayments to participants and beneficiaries.

Section 301 of the Act amends the Code to provide clearly defined rules relating to the recovery of overpayments.

Principally, the Act provides that a plan is not necessarily obligated to pursue the recovery of an overpayment.

We will prepare procedures for the trustees to adopt to ensure that future actions with regard to overpayments comply with the new requirements.

Expanded Self-Correction Program (Effective upon guidance issued by IRS within two years of December 29, 2022)

The IRS maintains several programs pursuant to which trustees may correct errors in the operation of the plan and/or failures to amend the plan timely.

Under certain programs, a flat fee and/or penalties are required to be paid to the IRS to resolve the error or failure. On the other hand, under the IRS' Self-Correction Program, certain "non-significant" errors may be corrected without any notice or payment of fees or penalties to the IRS.

The Act expands the type of errors and failures that may be resolved through Self-Correction. The program is no longer limited to "non-significant" errors, and may be used generally to correct any inadvertent error or failure, except those (1) that were identified by the IRS before any good-faith corrective measures were taken, or (2) with respect to which corrective measures were not timely taken.

The Act requires the IRS to issue new guidance in accordance with the expansion of the self-correction program.

IV. FOR INFORMATIONAL PURPOSES (THE FOLLOWING INFORMATION PRESENTS PROVISIONS OF THE ACT THAT DO NOT APPLY TO THIS PLAN BUT THAT MAY BE OF INTEREST TO PUBLIC EMPLOYEES. THE INFORMATION IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND IS NOT INTENTED AND SHALL NOT BE CONSTRUED AS LEGAL ADVICE)

Section 308 of the Act extends to private sector firefighters, the favorable 72(t) age exemption (50 or 25 Years of Service) that was previously limited to governmental public safety employees.

Section 306 Changes rules relating to elections for 457 plans

Some of the tax-favored withdrawals that are permitted under the Act (See Section II above) may also be available under 457 plans.

January 5, 2023

To: Chairperson Linda Bokland
Mount Dora Police Pension Board

Re: Resignation

Dear members of the Board:

Due to personal health issues, I am tendering my resignation as a member and secretary of the Mount Dora Police Pension Board.

It has truly been a pleasure and honor serving with all of the past and present members. I am deeply humbled and grateful for the trust the city and police department had in me to serve their best financial interests for nearly eight years.

With all of you still serving and the amazing support staff and advisors, I have no doubt the police pension fund will continue to grow and flourish in the coming years, offering a well-deserved, secure financial retirement to past and future police officers.

Thank you also for the friendship over the years.

Most respectfully,

Monique Richison

GALLIARD
Capital Management, LLC
ARCHITECTS OF INVESTMENT SOLUTIONS

ECONOMIC UPDATE

FOURTH QUARTER 2022

January 6, 2023

Quarterly Key Points

- 3Q GDP growth beat expectations, coming in at 3.2% q/q annualized; however, measures of domestic demand, such as residential investment and consumer spending, were less optimistic. 4Q GDP is expected to be approximately 1.0%-2.0% q/q annualized, bringing full-year 2022 growth to ~2.0%.
- The Fed increased its policy rate by another 75 bps in November, the fourth such rate increase in as many meetings, before downshifting slightly to a 50 bps increase in December. This brings the total rate increase thus far to 425 bps: the fastest, most aggressive monetary policy tightening in 40 years.
- There are early signs that inflation is finally heading in the right direction across many key measures. Inflation expectations briefly shot higher in October on hopes that a policy pivot was at hand, but retreated in November and December with continued hawkish Fed messaging.
- The labor market remains tight and job creation has exceeded expectations in just about every month since May. Still, negative real wages, equity markets down ~20% as measured by the S&P 500, and meaningfully higher mortgage rates put pressure on consumers this year; not surprisingly, consumer confidence remains subdued and spending has slowed.
- Businesses are not expanding at the same rate that they were previously, with a number of activity measures now in contractionary territory. Mortgage rates are double where they were at the beginning of the year; as a result, housing related activity continues to fall precipitously.

Our View

- The Fed's monetary policy tightening is taking hold, as evidenced by subdued business expansion, reduced housing market activity, and slower consumer spending going into year-end. Although there are early signs that inflation pressures are moderating, we are not out of the woods yet.
- Fed messaging continues to indicate that additional policy tightening will be "appropriate" to achieve its inflation target, but this is somewhat at odds with market pricing that assumes policy rate cuts by the end of 2023. This disconnect could prove to be a source of volatility over the near term.
- Throughout the year, market weakness provided attractive opportunities to reduce elevated liquidity and add high quality spread across sectors in a measured way. Going forward, we will continue to look for opportunities to add value while being mindful of increasing downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.

2022 – ONE FOR THE HISTORY BOOKS

Another year over, and oh what a year it was! It goes without saying that we are in a historic time, not only because of the three-year old global pandemic and the war in Eastern Europe, but also because of the battle against inflation being waged by central banks across the globe. While it has become commonplace to talk of the current inflation rate as "the highest since the early 1980s", the extent of monetary policy tightening and the market reaction are perhaps less commonly discussed among the broader population. In the nine months since March, the Federal Reserve has raised its policy rate 425 bps (4.25%), making this the fastest, most aggressive policy tightening since 1981 and resulting in the largest selloff in interest rates across the curve in equally as long.

While the curve sold off only slightly during the fourth quarter, 2-year Treasury rates rose 370 bps (3.70%) and 10-year Treasury rates rose 237 bps (2.37%) for the full year. This resulted in 133 bps of curve flattening and the most deeply inverted yield curve in 40 years. In early December, the curve was inverted by 84 bps, the largest inversion since 1981, before ending the year inverted by 55 bps. Reflecting tighter financial conditions and the effects of quantitative tightening, 10-year real yields ended the year a whopping 268 bps (2.68%) higher than at the end of 2021. Considering all of this, it should come as no surprise that fixed income returns were truly dismal in 2022. The annual total return for the Bloomberg U.S. Aggregate Index, -13%, was the worst on record going back to inception in 1976.

We hope for better days ahead, but unfortunately volatility could persist in the coming year. The Fed's hawkish monetary policy actions could very well tip the economy into a recession, as suggested by the yield curve inversion, which leads to many questions. If recession does come, how deep and how long will it be? How far will unemployment rise? What will the Fed do if faced with stubbornly high inflation and increasing unemployment? Which side of the Fed's dual mandate will win out? And let's not forget about Ukraine. The war with Russia is nearing the one-year mark with no end in sight. We continue to believe that the consequences of this conflict, both intended and unintended, will be felt for years to come.

For the time being, the economic engine in the U.S. remains intact. 3Q GDP growth beat expectations, coming in at 3.2% q/q annualized with the largest positive contribution coming from a narrowing trade deficit. Behind the headline number, however, measures of domestic demand, such as residential investment and consumer spending, were less optimistic. 4Q GDP is expected to be approximately 1.0%-2.0% q/q annualized, bringing full-year 2022 growth to ~2.0%. Looking ahead, estimates are for GDP to remain positive through early 2023 before the economy slips into a recession in the back half of the year, resulting in full-year GDP growth that is barely positive.

FED AND U.S. GOVERNMENT REMAIN ACTIVE

The Federal Reserve increased its policy rate by another 75 bps in November, the fourth such rate increase in as many meetings, before downshifting slightly to a 50 bps increase at the December meeting. This brings the total rate increase to 425 bps: the fastest, most aggressive monetary policy tightening in 40 years. The Fed's message has consistently been hawkish despite market sentiment that begs for a policy pivot. Although the actual wording of the FOMC statements left much to be desired, in post-policy meeting press conferences, Chair Powell has stressed that additional policy tightening will be appropriate in order to achieve the Fed's inflation target. More importantly, Powell suggested that the pace of rate hikes is perhaps less important than the terminal rate and the length of time monetary policy will remain restrictive.

This may result in interest rates rising higher and staying elevated for longer than previously expected, leaving many to believe that a soft landing will prove to be elusive. The Summary of Economic Projections (SEP) median dot plot, updated at the December meeting, suggests the Fed may well reach a terminal fed funds rate of more than 5% in 2023 (17 of 19 "dots" project a policy rate above 5% at the end of 2023). Furthermore, the recently released December meeting minutes clearly stated that "No participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023." However, market pricing indicates another 75 bps of tightening through early 2023 followed by rate cuts in the back half of the year as a result of economic weakness, ending the year closer to 4.50%. FOMC members voiced concern about market pricing that underestimates their resolve, and highlighted that "because monetary policy worked importantly through financial markets, an unwarranted easing in financial conditions, especially if driven by a misperception by the public of the Committee's reaction function, would complicate the Committee's effort to restore price stability." Translation: the stage is set for a showdown.

In late December, the Biden Administration passed a $1.7 trillion omnibus spending package, narrowly averting a U.S. government shutdown. The bill included sizable allocations to military spending, including ongoing support for Ukraine, as well as education. The spending bill, which funds the government through next September, will be the last of its kind before the Republicans take the house in early January, dividing the government once again. Additionally, a federal court put a stop to the Biden Administration's student loan debt relief in early November. Recall that plan included targeted debt cancellation of up to $20,000 depending on household income and Pell Grant status, and was implemented using an Executive Order. The Supreme Court is scheduled to hear legal arguments in February. Approximately 26 million applications for student loan forgiveness were submitted prior to the federal court decision. In conjunction with the delay in the loan forgiveness program, the ongoing pandemic related pause in federal student loan payments was extended once again. Payments were scheduled to resume in January; however, the way it stands now, student loan payments will resume 60 days after the resolution of the legal battle or September 1, whichever comes first.

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There are early signs that inflation is finally heading in the right direction across many key measures (Figure 1). Headline CPI increased by 7.1% y/y and 0.1% m/m in November, down from 8.2% y/y and 0.4% m/m in September, while core CPI increased by 6.0% y/y and 0.2% m/m in November, down from 6.6% y/y and 0.6% m/m at the end of the third quarter. Similarly, headline PCE decelerated to 5.5% y/y and 0.1% m/m in November, down from 6.3% y/y and 0.3% m/m in September, and core PCE fell to 4.7% y/y and 0.2% m/m from 5.2% y/y and 0.5% m/m for the same time periods.

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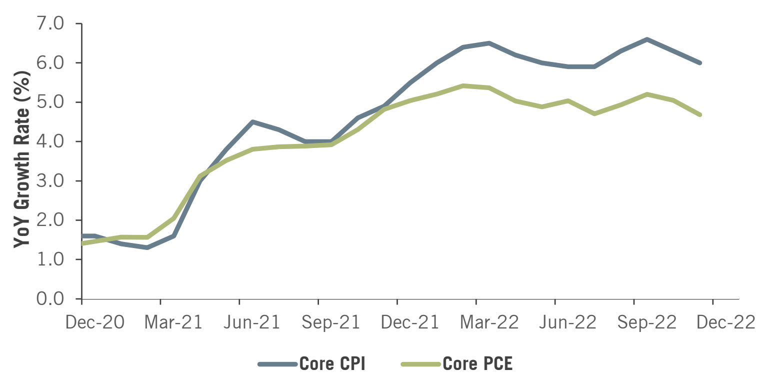

Although headline PPI jumped back up to 0.3% m/m for each of the past three months (September through November) after turning negative in late summer, year-over-year numbers are trending lower. The index registered 7.4% y/y in November versus 8.5% y/y at the end of the third quarter. Core PPI also decelerated, measuring 6.2% y/y in November versus 7.2% y/y in September. 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 appear to have leveled off, measuring 7.0%, 6.7%, and 6.6% y/y respectively. Although not trending lower just yet, these measures are not accelerating as they were earlier in the year.

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[1]Source: Bloomberg

5-year, 5-year forward breakeven ended at 2.20%. These are basically unchanged from the end of September, marking some of the lowest breakevens since the beginning of 2021.

CONSUMERS FEEL PRESSURE DESPITE SOLID LABOR MARKET

The labor market remains tight, with another with 263k, 256k, and 223k jobs added in October, November, and December respectively. Notably, job creation has exceeded expectations in just about every month since May. After grinding down to just 3.5% in September, the unemployment rate rose to 3.7% in October before falling back to 3.5% again in December. Labor force participation has been holding steady at ~62%, still short of the pre-pandemic trend. More recently, there has been no discernable uptick in new unemployment claims despite some warning signals that a recession is around the corner. Continuing claims have slowly crept up to ~1.7 million from ~1.4 million at the end of the third quarter. While this is a completely normal range, the change here may indicate that unemployed workers are staying unemployed for a slightly longer period of time. Job openings are stuck at ~10 million and the quits rate remains elevated in the 2.6% to 2.7% range. These measures are only modestly above pre-pandemic levels, however, perhaps highlighting that there were underlying structural trends already in place that have been pulled forward by the pandemic.

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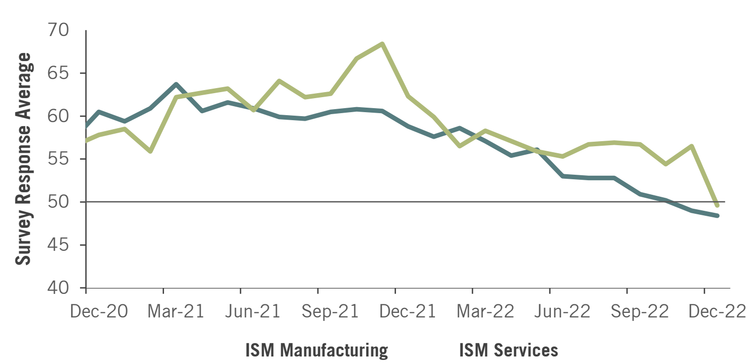
BUSINESS AND HOUSING MARKET ACTIVITY SLOWING DOWN

Businesses are not expanding at the same rate that they were previously, with a number of activity measures now in contractionary territory (Figure 2). The ISM Manufacturing PMI dipped to 49.0 in November and 48.4 in December, the first contractionary readings since May 2020. The ISM Manufacturing Report on Business New Orders remained in contractionary territory throughout the quarter, measuring 49.2, 47.2, and 45.2 in October, November, and December respectively. Durable goods orders contracted by -2.1% m/m in November, while 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%. The ISM Services PMI had been the only bright spot, measuring 54.4 and 56.5 in October and November before falling to 49.6 in December.

FIGURE 2: ISM MANUFACTURING & SERVICES[2]



[2]Source: Bloomberg

Mortgage rates, as measured by the Freddie Mac weekly survey rate, ended December at 6.4%, but not before rising to over 7% for the first time in over 20 years in October and November. Despite the decrease, this is still more than double where rates were at the beginning of the year. As a result, housing related activity continues to fall precipitously. Existing home sales have plummeted from a 6.5 million unit annualized pace in January to only 4.1 million annualized in November, matching the lowest measurement in the last decade, including the early months of the pandemic. Pending home sales are at the lowest in the series history going back to the beginning of 2001, excluding April 2020. In contrast, new home sales have continued to fare relatively well, bouncing around between 550k and 650k units annualized for the past handful of months. While much lower than the 800k+ unit annualized pace at the onset of the year, a reading of 640k units annualized in November is right on pre-pandemic trend.

Not surprisingly, mortgage applications and refinancing activity are at the lowest level in over 20 years, and home prices have started to crack. For the first time in over 10 years, home prices, as measured by S&P/Case-Shiller, have registered four straight months of negative month-over-month change, with the latest reading at -0.5% m/m in October. With transaction volumes plummeting, the supply of homes has naturally increased. In particular, the supply of new homes has jumped from ~3 months of supply in fall of 2020 to ~9 months of supply in November. Existing home supply has also increased, but not nearly as much as new home supply. Currently, existing home supply is ~3 months, up from a historic low of less than 2 months earlier this year.

LOOKING AHEAD

The Federal Reserve's monetary policy tightening is taking hold, as evidenced by subdued business expansion, reduced housing market activity, and slower consumer spending going into year-end. Although there are early signs that inflation pressures are moderating, we are not out of the woods yet. The Fed slowed the pace of rate hikes in December; however, its message continues to indicate that additional policy tightening will be "appropriate" to achieve its inflation target, and that the pace of rate hikes is less important than the terminal rate and the length of time monetary policy will remain restrictive. This is somewhat at odds with market pricing that assumes policy rate cuts by the end of 2023. This disconnect could prove to be a source of volatility over the near term. A policy pivot is somewhere on the horizon, but not before the Fed feels confident that inflation has been tamed. Much will depend on how sticky inflation proves to be, the extent of labor market deterioration, and which side of the Fed's dual mandate will win the day.

With the continued hawkish Fed posture, still elevated inflation, and the continuing war in Eastern Europe, volatility in risk assets has persisted, reflecting fatter tails in the distribution of outcomes. The probability of a recession in the next year has increased to 65% according to Bloomberg, supported by a deeply inverted yield curve and slowing economic activity. Discussions about recession will continue with a focus on the labor market, which remains solid. Throughout the year, market weakness provided attractive opportunities to reduce elevated liquidity and add high quality spread across sectors in a measured way. Going forward, we will continue to look for opportunities to add value while being mindful of increasing downside risks and potential headwinds that may impact our portfolio allocation and positioning decisions.

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Capital Management, LLC

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ARCHITECTS OF INVESTMENT SOLUTIONS

City of Mount Dora
Mount Dora Police Officers Plan Mgmt Fee
Angela House
HouseA@ci.mount-dora.fl.us

Fee Period Ending:	12/31/2022	**For Review Only - No Payment Due**	Invoice Nr. 22123147710
# Days in Fee Period:	92		Invoice Date 02/01/2023
Reference Account #:	20537002		
Mode of Payment:	Review and Charge		

Current Period Fees

Management-Galliard

Assets / Accounts	Asset Date	Asset Valuation	Effective Fee Rate (% p.a.)	Fee (USD)
Account #: 20537002 City of Mount Dora	12/31/2022	2,274,136.19	0.2500	$1,421.34

Total Amount Due **$1,421.34**

Fee Schedule(s):

Mount Dora Firefighters Plan Mgmt Fee Assets: End of Period Percent of Assets (Manual Load)

Currency: USD Usance: 30/360 Invoicing: Quarterly Min Fee: Max Fee: Min/Max Period:

Assets Portfolios	Asset Type Transaction Type	Fee Fee Calculation	Min Fee Rate (% p.a.) Max Fee Rate (% p.a.)
City of Mount Dora Dora Fire	Market Value	Management-Galliard Threshold	

Asset Value Band From - To (USD)	Fee Rate (% p.a.)	Fee Rate (bps)
Flat	0.250000	25.0000

Mount Dora Police Officers Plan Mgmt Fee Assets: End of Period Percent of Assets (Manual Load)

Currency: USD Usance: 30/360 Invoicing: Quarterly Min Fee: Max Fee: Min/Max Period:

Assets Portfolios	Asset Type Transaction Type	Fee Fee Calculation	Min Fee Rate (% p.a.) Max Fee Rate (% p.a.)
City of Mount Dora Dora Police	Market Value	Management-Galliard Threshold	

Asset Value Band From - To (USD)	Fee Rate (% p.a.)	Fee Rate (bps)
Flat	0.250000	25.0000

Mount Dora General Employees Plan Mgmt Fee Assets: End of Period Percent of Assets (Manual Load)

Currency: USD Usance: 30/360 Invoicing: Quarterly Min Fee: Max Fee: Min/Max Period:

Assets Portfolios	Asset Type Transaction Type	Fee Fee Calculation	Min Fee Rate (% p.a.) Max Fee Rate (% p.a.)
City of Mount Dora Dora General	Market Value	Management-Galliard Threshold	

Asset Value Band From - To (USD)	Fee Rate (% p.a.)	Fee Rate (bps)
Flat	0.250000	25.0000

Invoice Prepared by:

Galliard Fee Team
GalliardFees@Galliard.com
Tel.: 612.895.6909
Galliard Capital Management
800 LaSalle Avenue, Suite 1400
Minneapolis, MN 55402

GALLIARD INTERMEDIATE CORE FUND L INVESTMENT REVIEW

Fourth Quarter 2022

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.

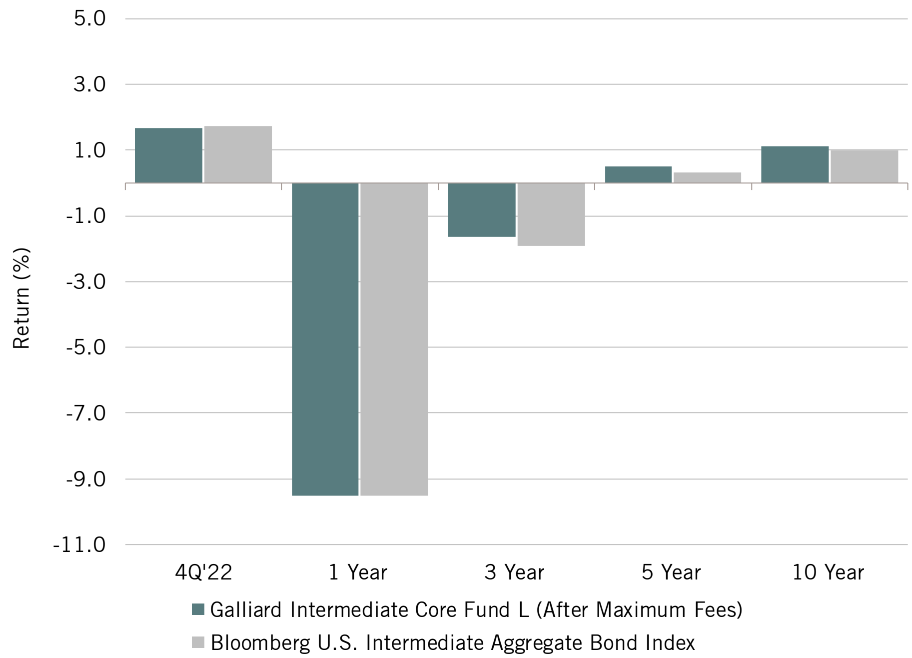
Quality

- 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 12/31/22



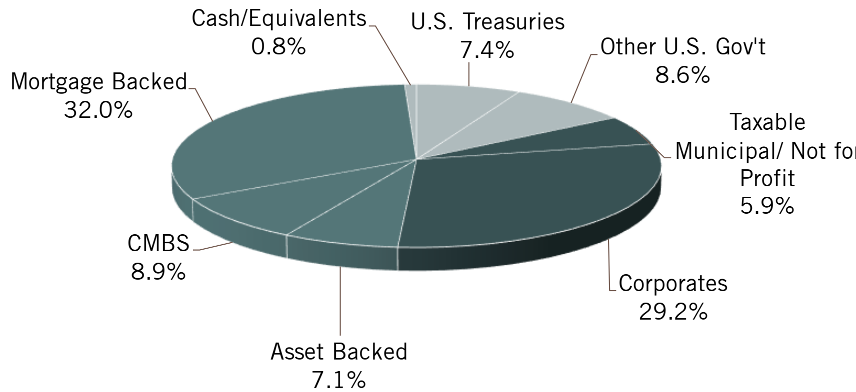
Annualized Performance[1]	4Q'22	1 Year	3 Year	5 Year	10 Year
Galliard Intermediate Core Fund L (Before Inv. Mgmt. Fees)	1.74%	-9.30%	-1.40%	0.75%	1.36%
Galliard Intermediate Core Fund L (After Maximum Fees)	1.68%	-9.53%	-1.65%	0.50%	1.11%
Bloomberg U.S. Intermediate Aggregate Bond Index	1.72%	-9.51%	-1.93%	0.31%	1.00%

GALLIARD INTERMEDIATE CORE FUND L CHARACTERISTICS as of 12/31/22

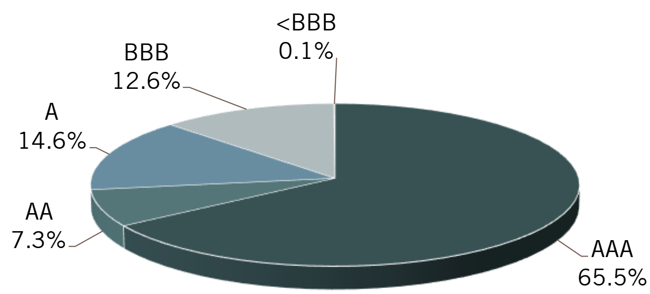
Total Assets	$5,043.77 million
Weighted Average Quality	AA[2]
Weighted Average Maturity	6.04 years
Effective Duration	4.39 years
Yield to Maturity	5.03%
Number of Issues	1198
Number of Corporates Issues	443

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. 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

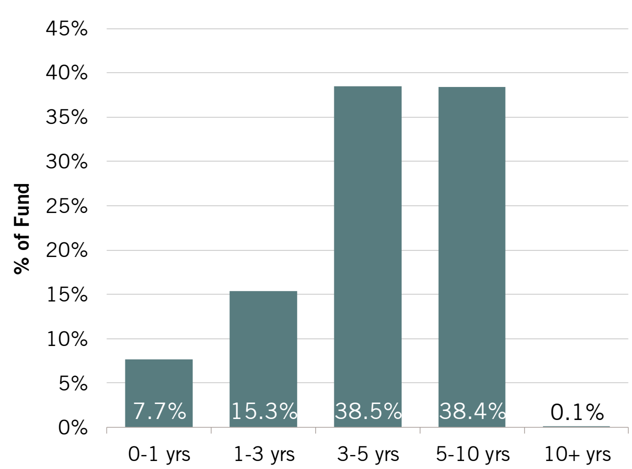


QUALITY DISTRIBUTION[1]



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]

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Galliard Intermediate Core Fund L (before inv. mgmt. fees)	(0.99)	4.21	1.65	2.36	2.73	1.04	7.19	6.59	(0.85)	(9.30)
Galliard Intermediate Core Fund L (after maximum fees)	(1.24)	3.95	1.39	2.10	2.47	0.79	6.92	6.33	(1.10)	(9.53)
Bloomberg U.S. Intermediate Aggregate Bond Index[2]	(1.02)	4.12	1.21	1.97	2.27	0.92	6.67	5.60	(1.29)	(9.51)

Past performance is not an indication of how the investment will perform in the future.
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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.
FOR INSTITUTIONAL INVESTOR USE ONLY.

2022 – ONE FOR THE HISTORY BOOKS

Another year over, and oh what a year it was! It goes without saying that we are in a historic time, not only because of the three-year old global pandemic and the war in Eastern Europe, but also because of the battle against inflation being waged by central banks across the globe. While it has become commonplace to talk of the current inflation rate as "the highest since the early 1980s", the extent of monetary policy tightening and the market reaction are perhaps less commonly discussed among the broader population. In the nine months since March, the Federal Reserve has raised its policy rate 425 bps (4.25%), making this the fastest, most aggressive policy tightening since 1981 and resulting in the largest selloff in interest rates across the curve in equally as long.

While the curve sold off only slightly during the fourth quarter, 2-year Treasury rates rose 370 bps (3.70%) and 10-year Treasury rates rose 237 bps (2.37%) for the full year. This resulted in 133 bps of curve flattening and the most deeply inverted yield curve in 40 years. In early December, the curve was inverted by 84 bps, the largest inversion since 1981, before ending the year inverted by 55 bps. Reflecting tighter financial conditions and the effects of quantitative tightening, 10-year real yields ended the year a whopping 268 bps (2.68%) higher than at the end of 2021. Considering all of this, it should come as no surprise that fixed income returns were truly dismal in 2022. The annual total return for the Bloomberg U.S. Aggregate Index, -13%, was the worst on record going back to inception in 1976.

We hope for better days ahead, but unfortunately volatility could persist in the coming year. The Fed's hawkish monetary policy actions could very well tip the economy into a recession, as suggested by the yield curve inversion, which leads to many questions. If recession does come, how deep and how long will it be? How far will unemployment rise? What will the Fed do if faced with stubbornly high inflation and increasing unemployment? Which side of the Fed's dual mandate will win out? And let's not forget about Ukraine. The war with Russia is nearing the one-year mark with no end in sight. We continue to believe that the consequences of this conflict, both intended and unintended, will be felt for years to come. For the time being, the economic engine in the U.S. remains intact. 3Q GDP growth beat expectations, coming in at 3.2% q/q annualized with the largest positive contribution coming from a narrowing trade deficit. Behind the headline number, however, measures of domestic demand, such as residential investment and consumer spending, were less optimistic. 4Q GDP is expected to be approximately 1.0%-2.0% q/q annualized, bringing full-year 2022 growth to ~2.0%. Looking ahead, estimates are for GDP to remain positive through early 2023 before the economy slips into a recession in the back half of the year, resulting in full-year GDP growth that is barely positive.

FED AND U.S. GOVERNMENT REMAIN ACTIVE

The Federal Reserve increased its policy rate by another 75 bps in November, the fourth such rate increase in as many meetings, before downshifting slightly to a 50 bps increase at the December meeting. This brings the total rate increase to 425 bps: the fastest, most aggressive monetary policy tightening in 40 years. The Fed's message has consistently been hawkish despite market sentiment that begs for a policy pivot. Although the actual wording of the FOMC statements left much to be desired, in post-policy meeting press conferences, Chair Powell has stressed that additional policy tightening will be appropriate in order to achieve the Fed's inflation target. More importantly, Powell suggested that the pace of rate hikes is perhaps less important than the terminal rate and the length of time monetary policy will remain restrictive.

This may result in interest rates rising higher and staying elevated for longer than previously expected, leaving many to believe that a soft landing will prove to be elusive. The Summary of Economic Projections (SEP) median dot plot, updated at the December meeting, suggests the Fed may well reach a terminal fed funds rate of more than 5% in 2023 (17 of 19 "dots" project a policy rate above 5% at the end of 2023). Furthermore, the recently released December meeting minutes clearly stated that "No participants anticipated that it would be appropriate to begin reducing the federal funds rate target in 2023." However, market pricing indicates another 75 bps of tightening through early 2023 followed by rate cuts in the back half of the year as a result of economic weakness, ending the year closer to 4.50%. FOMC members voiced concern about market pricing that underestimates their resolve, and highlighted that "because monetary policy worked importantly through financial markets, an unwarranted easing in financial conditions, especially if driven by a misperception by the public of the Committee's reaction function, would complicate the Committee's effort to restore price stability." Translation: the stage is set for a showdown.

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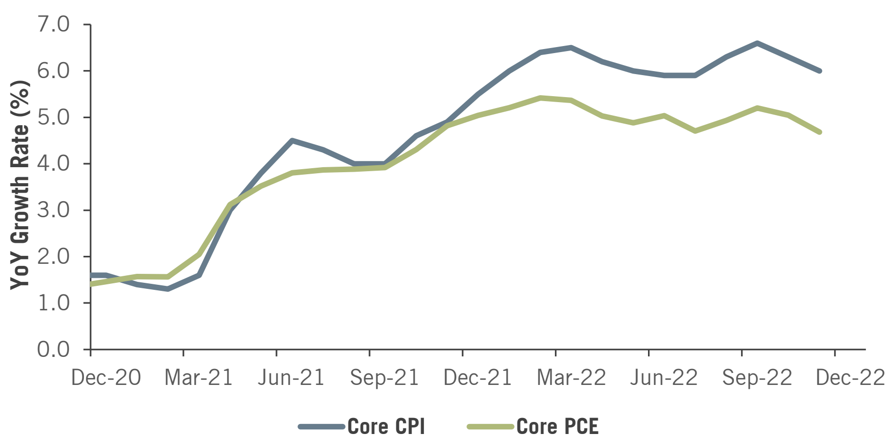

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1: Source: Bloomberg

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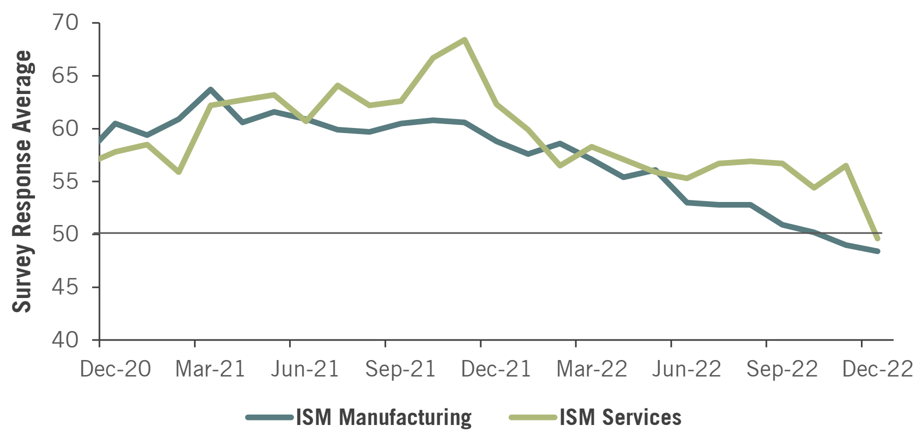
Not surprisingly, consumer confidence remains subdued and spending has slowed. After a spike to 1.3% m/m in October, retail sales growth was -0.6% m/m in November. Retail sales ex-autos shows a similar pattern, rising by 1.2% m/m in October before falling -0.2% m/m in November. Personal consumption expenditures increased 0.9% m/m in October followed by a slowdown to 0.1% m/m in November, while core PCE measured 0.5% m/m and 0.0% m/m October and November respectively. Revolving credit has consistently grown at a double digit annualized rate over the past year; however, the growth rate has retreated to 10.4% m/m annualized in November from a peak of 29.4% m/m annualized in March. Nevertheless, many point to the outsized growth in revolving credit as evidence that consumers are strapped and using credit lines to fuel even this slower pace of consumption.

BUSINESS AND HOUSING MARKET ACTIVITY SLOWING DOWN

Businesses are not expanding at the same rate that they were previously, with a number of activity measures now in contractionary territory (Figure 2). The ISM Manufacturing PMI dipped to 49.0 in November and 48.4 in December, the first contractionary readings since May 2020. The ISM Manufacturing Report on Business New Orders remained in contractionary territory throughout the quarter, measuring 49.2, 47.2, and 45.2 in October, November, and December respectively. Durable goods orders contracted by -2.1% m/m in November, while 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%. The ISM Services PMI had been the only bright spot, measuring 54.4 and 56.5 in October and November before falling to 49.6 in December.

FIGURE 2: ISM MANUFACTURING & SERVICES[2]



2: Source: Bloomberg

Mortgage rates, as measured by the Freddie Mac weekly survey rate, ended December at 6.4%, but not before rising to over 7% for the first time in over 20 years in October and November. Despite the decrease, this is still more than double where rates were at the beginning of the year. As a result, housing related activity continues to fall precipitously. Existing home sales have plummeted from a 6.5 million unit annualized pace in January to only 4.1 million annualized in November, matching the lowest measurement in the last decade, including the early months of the pandemic. Pending home sales are at the lowest in the series history going back to the beginning of 2001, excluding April 2020. In contrast, new home sales have continued to fare relatively well, bouncing around between 550k and 650k units annualized for the past handful of months. While much lower than the 800k+ unit annualized pace at the onset of the year, a reading of 640k units annualized in November is right on pre-pandemic trend.

Not surprisingly, mortgage applications and refinancing activity are at the lowest level in over 20 years, and home prices have started to crack. For the first time in over 10 years, home prices, as measured by S&P/Case-Shiller, have registered four straight months of negative month-over-month change, with the latest reading at -0.5% m/m in October. With transaction volumes plummeting, the supply of homes has naturally increased. In particular, the supply of new homes has jumped from ~3 months of supply in fall of 2020 to ~9 months of supply in November. Existing home supply has also increased, but not nearly as much as new home supply. Currently, existing home supply is ~3 months, up from a historic low of less than 2 months earlier this year.

LOOKING AHEAD

The Federal Reserve's monetary policy tightening is taking hold, as evidenced by subdued business expansion, reduced housing market activity, and slower consumer spending going into year-end. Although there are early signs that inflation pressures are moderating, we are not out of the woods yet. The Fed slowed the pace of rate hikes in December; however, its message continues to indicate that additional policy tightening will be "appropriate" to achieve its inflation target, and that the pace of rate hikes is less important than the terminal rate and the length of time monetary policy will remain restrictive. This is somewhat at odds with market pricing that assumes policy rate cuts by the end of 2023. This disconnect could prove to be a source of volatility over the near term. A policy pivot is somewhere on the horizon, but not before the Fed feels confident that inflation has been tamed. Much will depend on how sticky inflation proves to be, the extent of labor market deterioration, and which side of the Fed's dual mandate will win the day.

With the continued hawkish Fed posture, still elevated inflation, and the continuing war in Eastern Europe, volatility in risk assets has persisted, reflecting fatter tails in the distribution of outcomes. The probability of a recession in the next year has increased to 65% according to Bloomberg, supported by a deeply inverted yield curve and slowing economic activity. Discussions about recession will continue with a focus on the labor market, which remains solid. Throughout the year, market weakness provided attractive opportunities to reduce elevated liquidity and add high quality spread across sectors in a measured way. Going forward, we will continue to look for opportunities to add value while being mindful of increasing downside risks and potential headwinds that may impact our portfolio allocation and positioning 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.

GALLIARD
Capital Management, LLC
ARCHITECTS OF INVESTMENT SOLUTIONS

4th Quarter 2022

One year ago, we commented in our client letter "…the Galliard team is excited for the opportunities that change will bring. 2022 is poised to bring great things, but as we have seen time and time again over the years, there will likely be some volatility that accompanies those great things, especially in the financial markets." Looking back over the past 12 months, we were a little understated in our anticipation of "some volatility." Now being able to look in the rearview mirror, the best theme for 2022 should be perseverance.

As a member of our investment team put it, "Pretty much everything that happened in 2022 in regards to inflation, monetary policy, real rates, yield curve re-shaping and fixed income returns has been the worst/most dramatic that we've seen in the last 40 years." You can see more of this in the enclosed economic commentary with your client reports, but here are a few highlights:

- Virtually all measures of inflation are the highest since 1981-1982.
- The Fed has had an equally historic response. In nine months, since March, they have raised the policy rate 425 bps. However you want to slice it (6-month period, 9-month period, 12-months YTD, etc.), this is the fastest, most aggressive policy tightening since 1981.
- The Treasury yield curve reacted in step with the Fed moves; for example, 2-year Treasury rates ended the year 370 bps higher than year-end 2021. Again, on a calendar year-to-date basis or on a rolling 12-month basis, this has been the largest rate move since the early 1980s. There are other points along the curve with equally historic stories.
- The same can be said for the yield curve re-shaping. At one point in early December, 10-year vs 2-year yields were inverted by 84 bps. That was the steepest inversion since 1981. Considering that the curve was positively sloped by 78 bps at the end of 2021 and ended the year at -55 bps, the relationship between 2s and 10s yields changed by 133 bps on the year. This puts the curve re-shaping of 2022 in the company of 1981, 1989, 1994 and 2005.
- The dramatic changes extend to real interest rates as well. Reflecting tighter financial conditions and the effects of Quantitative Tightening (Fed balance sheet reduction), 10-year real yields ended the year a whopping 268 bps higher than at the end of 2021. This is remarkable, and far and away the largest real rate move in series history.

As a result, fixed income total returns were dismal in historic proportions. Looking back to the inception of the Bloomberg U.S. Aggregate and Intermediate Aggregate Indices, 2022 posted a -13.01% for the Aggregate and -9.50% for the Intermediate Aggregate – the worst annual total returns we can find in their data back to 1976.

In short, the past year was the most challenging year for Galliard's investment style, which since inception has emphasized broad diversification across the spread sectors and higher credit quality. Yet our team persevered, and our portfolios weathered the storm. We didn't come through unscathed, nor should we in such a landmark year of virtually every indicator of volatility, but the portfolios in general held up well to their benchmark's performance. It's a result we're proud of and shows that our team was hard at work during an amazingly complex year.

The gyrations in the U.S. fixed income markets almost make us forget the other monumental changes we were living through last year – shifting back into a (new) normal return to work post COVID lockdown in 2nd quarter; the Russian invasion of Ukraine and all the related economic tremors; supply chain challenges thanks to two years of COVID lockdowns; and significant weather events that affected many of us over the course of the year. Through it all, our team remained focused in working to bring you solid portfolio performance coupled with the client service you have come to expect from us. So, "perseverance" is the theme looking back on 2022, and it also holds true as we look into 2023.

2023 is poised to bring more volatility to the markets. The word recession seems to be common in investment discussions, yet when and how long are hard to answer. You may remember we also began using the term "sticky" more last quarter. That could be the silver lining – it looks like the higher rate environment is here to stay for the near future. Yield to maturity in portfolios has trended up over this past year as we've been able to invest at higher rates, and that trend should continue. For our stable value clients whose returns have been protected from the past year's volatility, that's apparent in the gradual increase in crediting rates to your participants that we've experienced in the past year and expect to continue at least over the near-term. With that in mind, interest rates are looking to remain elevated, and there are indications the Fed may continue to increase policy rates further. Regardless of what the year may bring, we will continue work to persevere and stay focused on the task at hand – providing the consistency that has served your portfolios well since 1995.

Here's to perseverance.

Ajay Mirza and Mike Norman

Senior Managing Principals

CITY OF MOUNT DORA POLICE OFFICERS' PENSION FUND PORTFOLIO REVIEW

Fourth Quarter 2022

GALLIARD INTERMEDIATE CORE FUND L*

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

	12/31/2022	9/30/2022
NAV	13.2048	12.9789
Number of Units	172,220.4194	172,330.5928
Market Value	$2,274,136.19	$2,236,661.53

FUND PERFORMANCE AS OF 12/31/2022[1]

	3 Months	YTD	1 Year	3 Year	5 Year	10 Years	Since Inception[2]
Portfolio [3]	1.68	-9.53	-9.53	-1.65	0.49	1.11	2.74
Fund Benchmark[4]	1.72	-9.51	-9.51	-1.93	0.31	0.90	2.62

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

For More Information Please Contact:

Steve Moen
Senior Director
612.504.7320
steve.moen@galliard.com

Galliard Capital Management, LLC
800 LaSalle Ave., Suite 1400
Minneapolis, MN 55402

PERIODIC DISTRIBUTION REQUEST

PLAN NAME Mount Dora Police Pension	**PLAN ACCOUNT NUMBER** 0740004221	
PAYMENT TYPE: Periodic Set Up	**PAYEE'S SOCIAL SECURITY #:** [redacted]	☒ **TAXABLE AMT NOT DETERMINED**

PAYEE TAX ADDRESS:

NAME: Kenneth Hinman

ADDRESS: [redacted]

CITY: [redacted] STATE: [redacted] ZIP CODE [redacted]

PAYMENT FREQUENCY: Monthly	**DEPOSIT CODE: ACH**	**FIRST PAYMENT DATE:**	12/01/2022

ACH INFORMATION: ACCOUNT TYPE: [redacted]

FINANCIAL INSTITUTION: [redacted]

ABA# [redacted] ACCOUNT # [redacted]

ADDRESS

CITY [redacted]

STATE [redacted] ZIP CODE [redacted]

☒ US CITIZEN

☐ US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)

☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)
COUNTRY:____

DATE OF BIRTH [redacted]

DATE OF TERMINATION 12/01/2022

IRS DISTRIBUTION CODE

TYPE OF PAYMENT: **Normal**

FINANCIAL INSTITUTION 2:

ABA# ACCOUNT #

ADDRESS

CITY

STATE ZIP CODE

PUBLIC SAFETY OFFICER: Yes

DISABILITY OR DEATH IN THE LINE OF DUTY:

PAYMENT INFORMATION:

Special Check : **YES** ☐ **NO** ☒

Time Period: **Number of Months:**

FUND NAME	**AMOUNT**	**BEGIN DATE**	**END DATE**
PENSION	$6,665.01	12/01/2022	
EE CONT	$		
SUPPLEMENT	$		
RETRO	$6,665.01	12/01/2022	12/31/2022
	$		
Gross Total	$		

COMMENTS:

Retro payment for month of December.

WITHHOLDING DETAILS:

1 FED TAX:	**Married**	**Exemptions:**		
	Additional Withholding Amount	$		
2 TAX STATE:				
W/H ELECTION:	**Select One**	**Exemptions:**		
	Designated Amount	$		
	Percentage	%		

DEDUCTION NAME:	**AMOUNT**	**BEGIN DT**	**END DT**
1			
2			
3			
4			
5			
6			
7			
8			

AUTHORIZATION BY PLAN ADMINISTRATOR:

I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.

DATE 12/12/22 AUTHORIZED SIGNATURE

DATE 12/15/22 AUTHORIZED SIGNATURE

DATE AUTHORIZED BY SALEM TRUST ______________ Prepared by:_____

ST SALEM TRUST COMPANY

PERIODIC DISTRIBUTION REQUEST

PLAN NAME Mount Dora Police Pension	**PLAN ACCOUNT NUMBER** 0740004221	
PAYMENT TYPE: Periodic Change	**PAYEE'S SOCIAL SECURITY #:** [redacted]	☐ **TAXABLE AMT NOT DETERMINED**

PAYEE TAX ADDRESS:

NAME: Patricia A. Thomas

ADDRESS: [redacted]

CITY: [redacted]	STATE: [redacted]	ZIP CODE [redacted]

PAYMENT FREQUENCY: Monthly	**DEPOSIT CODE: ACH**	**FIRST PAYMENT DATE:**	08/01/2022

ACH INFORMATION: ACCOUNT TYPE: [redacted]

FINANCIAL INSTITUTION: [redacted]

ABA# [redacted] ACCOUNT # [redacted]

ADDRESS

CITY

STATE ZIP CODE

☒ US CITIZEN

☐ US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)

☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)
COUNTRY:____

DATE OF BIRTH [redacted] DATE OF TERMINATION 07/01/2022

IRS DISTRIBUTION CODE TYPE OF PAYMENT: **Normal**

FINANCIAL INSTITUTION 2:

ABA# ACCOUNT #

ADDRESS

CITY

STATE ZIP CODE

PUBLIC SAFETY OFFICER: Yes

DISABILITY OR DEATH IN THE LINE OF DUTY:

PAYMENT INFORMATION:

Special Check : **YES** ☐ **NO** ☒

Time Period: **Number of Months:**

FUND NAME	**AMOUNT**	**BEGIN DATE**	**END DATE**
PENSION	$5,356.62	01/01/2023	
EE CONT	$		
SUPPLEMENT	$		
RETRO	$206.30	07/01/2022	12/31/2022
	$		
Gross Total	$		

WITHHOLDING DETAILS:

1 FED TAX:	**Married**	**Exemptions:**		
	Additional Withholding Amount	$		
2 TAX STATE:				
W/H ELECTION:	**Select One**	**Exemptions:**		
	Designated Amount	$		
	Percentage	%		

DEDUCTION NAME:	**AMOUNT**	**BEGIN DT**	**END DT**
1 Health Insurance	637.39	01/01/2023	
2			
3			
4			
5			
6			
7			
8			

COMMENTS:

Retiree is owed back the difference in pension payment retro back to first payment which was in July 2022. Total of $1,237.80 owed back to retiree.

Health Insurance deduction should continue as usual from pension payment.

AUTHORIZATION BY PLAN ADMINISTRATOR:

I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.

DATE 12/12/22 AUTHORIZED SIGNATURE ____________

DATE 12/15/22 AUTHORIZED SIGNATURE ____________

DATE AUTHORIZED BY SALEM TRUST ____________ Prepared by:_____

ST
SALEM TRUST
COMPANY

PERIODIC DISTRIBUTION REQUEST

PLAN NAME Mount Dora Police Pension	PLAN ACCOUNT NUMBER 0740004221	
PAYMENT TYPE: Periodic Change	PAYEE'S SOCIAL SECURITY #: [redacted]	☐ TAXABLE AMT NOT DETERMINED

PAYEE TAX ADDRESS:

NAME: Nicholas Towne

ADDRESS: [redacted]

CITY: [redacted] STATE: [redacted] ZIP CODE [redacted]

PAYMENT FREQUENCY: Monthly	DEPOSIT CODE: Select One	FIRST PAYMENT DATE:	/ /

ACH INFORMATION: ACCOUNT TYPE: Select One

FINANCIAL INSTITUTION:

ABA# ACCOUNT #

ADDRESS

CITY

STATE ZIP CODE

☒ US CITIZEN

☐ US CITIZEN w/ Foreign Address - (IRS W9 & W-4P needs to be sent with distribution request)

☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services)
COUNTRY:____

DATE OF BIRTH [redacted] DATE OF TERMINATION / /

IRS DISTRIBUTION CODE TYPE OF PAYMENT: Normal

FINANCIAL INSTITUTION 2:

ABA# ACCOUNT #

ADDRESS

CITY

STATE ZIP CODE

PUBLIC SAFETY OFFICER: Yes

DISABILITY OR DEATH IN THE LINE OF DUTY:

PAYMENT INFORMATION:

Special Check : YES ☐ NO ☒

Time Period: Number of Months:

FUND NAME	AMOUNT	BEGIN DATE	END DATE
PENSION	$		
EE CONT	$		
SUPPLEMENT	$		
	$		
	$		
Gross Total	$		

WITHHOLDING DETAILS:

1 FED TAX:	Select One	Exemptions:	
	Additional Withholding Amount	$	
2 TAX STATE:			
W/H ELECTION:	Select One	Exemptions:	
	Designated Amount	$	
	Percentage	%	

DEDUCTION NAME:	AMOUNT	BEGIN DT	END DT
1 Health Insurance	246.88		01/31/2023
2			
3			
4			
5			
6			
7			
8			

COMMENTS:

Retiree now eligible for Medicare. Health Insurance deduction to end on January 31, 2023.

AUTHORIZATION BY PLAN ADMINISTRATOR:

I hereby certify that this is an appropriate request under the plan, income tax withholding information and an election form has been provided to the payee, spousal consent has been obtained when appropriate, any other required information regarding this distribution has been provided to the payee, and the above information is correct to the best of my knowledge.

DATE 1/12/23 AUTHORIZED SIGNATURE ____

DATE 1/12/23 AUTHORIZED SIGNATURE ____

DATE ____ AUTHORIZED BY SALEM TRUST ____ Prepared by:____

ST SALEM TRUST COMPANY