City of Mount Dora
Firefighters' Pension Board
510 North Baker Street
Mount Dora, FL 32757
Phone: 352-735-7140
Fax: 352-735-3681

Agenda
Firefighters' Pension Board
Board of Trustees Quarterly Meeting
Mount Dora City Hall Board Room
510 N. Baker Street, Mount Dora, FL, 32757
December 15, 2023 at 7:30 AM

AGENDA

I Call to Order

II Roll Call

III Public Comment

IV Approval of Minutes

A. Approval of minutes dated September 15, 2023

V New Business

A.

1. Approval of Administrative Budget 23-24
2. Approval of Invoices

• AndCo Inv 45900	Consulting Services	$ 6,000.00
• Raymond Capitola Reimbursement	FPPTA Fall Trustee School	$ 927.91
• FPPTA	Registration Fee Ray Capitola	$ 850.00
• Galliard Inv 4501005221	Billing Period 07/01/23 – 09/30/23	$ 1,400.22
• Michael Garcia Reimbursement	FPPTA Fall Trustee School	$ 3,077.91
• GRS Inv 482352	Services through 09/30/23	$ 2,993.00
• Salem Trust	Fee for period 07/01/23 – 09/30/2023	$ 1,562.50
• Sugarman, Susskind	Professional Services	$ 1,121.81

VI Presentations

A.

- John Thinnes, AndCo Consulting
- Pedro Herrera, Sugarman & Susskind

VII Documentation

A.

1. **2003-28 (HB3) Updated Special Report (31Oct2023)**
2. **2023-09-15 Mount Dora Fire (Investment Policy Statement)**
3. **2023-09-30 Mount Dora Firefighters (Quarterly Report)**
4. **Argent Fictitious Name**
5. **ASSIGNMENT AND ASSUMPTION - Salem Trust**
6. **Duarte, Rafael - Lump Sum Dist. 10.19.23_Redacted**
7. **Fire Pension Chart 2023- ALL**
8. **Florida Statutes 112.662 Proxy Voting (00246276xBC171)**
9. **Records Management Compliance Statement FY 22-23**
10. **Salem Trust Statement from 08.01.23 - 08.31.23**
11. **Salem Trust Statement from 09.01.23 - 09.30.23**
12. **Salem Trust Statement from 10.01.23 - 10.31.23**
13. **Template report for HB 3 (00245518xBC171)**
14. **Mount Dora Fire Expenses 09.01.23 thru 12.13.23**

VIII 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
FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES MEETING
Mount Dora City Hall, Board Room
510 N. Baker Street, Mount Dora, FL 32757
September 15, 2023 – 7:30 a.m.
MINUTES

CALL TO ORDER:
Chairman Rich Loewer called the meeting to order at 7:36 a.m.

ROLL CALL:
PRESENT: Board Trustees Rich Loewer, Jeff Philips, Mike Garcia and Ray Capitola

ABSENT: Michael Clayton

GUESTS: John Thinnes, AndCo. Consulting
Pedro Herrera, Sugarman & Susskind (by phone)

PUBLIC REMARKS: None

MINUTES:
Mr. Philips motioned to approve the minutes dated June 16, 2023. Mr. Capitola seconded the motion. The motion passed 4-0.

NEW BUSINESS:
a) Discussion for Administrative Budget 23-24. Mr. Garcia motioned to keep the budget for 23/24 the same. Mr. Capitola seconded the motion. The motion passed 4-0.
b) Chief Hightower Opt Out discussion with attorney. Mr. Capitola motioned to except Chief Hightower's opt out of Fire Pension. Mr. Garcia seconded the motion. The motion passed 4-0.
c) Approval of invoices. Mr. Capitola motioned to approve the six (6) invoices. Mr. Philips seconded the motion. The motion passed 4-0.

• AndCo Inv 44719	Consulting Services	$ 7,000.00
• Galliard Inv 4501002671	Billing period 04/01/23 – 06/30/23	$ 1,426.53
• GRS Inv 479254	For services rendered through 06/30/23	$ 7,837.00
• Salem Trust	Fee Advice for 04/01/23 – 06/30/23	$ 1,562.50
• Sihle 33666	Renew Fiduciary Liability Inst. #3	$ 2,876.00
• Sugarman Inv 180140	Professional Services	$ 669.20

PRESENTATIONS:

ANDCO. CONSULTING REPORT:

Mr. Thinnes presented our performance report. Covered the market environment. Stock market seems to be going up. No recommendation for rebalances. We are within our policy ranges. Natural cash flows in between meetings balance us out. Returns for this quarter is up by 3%. That makes our fiscal year number right under 13%. Last year we were down 11% when most accounts were down 15% to 16%. We are positive between the last two years.

DRAFT

ATTORNEY REPORT:

Mr. Herrera discussed formerly know House Bill 3 that is effective July 1st 2023. It has passed and is now known as Chapter 2023-28. He went over what it covers, what it means, and who it effects. We would need to file a report once every two years with the state. Then the state will file a report with the Governor's office. This is going to verify our compliance. The report is due this year beginning December 15th. John Thinnes is going to be filing this report. Will know more once it gets closer. Mr. Capitola motioned to approve the amended investment policy statement as presented and discussed. Mr. Philips seconded the motion and the motion passed 4-0.

ADJOURNMENT:

Mr. Capitola motioned to adjourn the meeting. Mr. Garcia seconded. The board adjourned at 8:01a.m.

DRAFT

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

150 Alhambra Circle
Suite 725
Coral Gables, Florida 33134

Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Mount Dora Firefighters' Pension Fund
Angela House
1300 N. Donnelly Street
Mount Dora, FL 32757

October 18, 2023

Invoice # 182407

Client:Matter CD-MTDF:MEET

In Reference To: Meeting

Professional Services

		Hrs/Rate	Amount
9/15/2023	Attend meeting. Prepare for meeting.	0.90 $497.00/hr	$447.30
	Travel to meeting. Prepare for meeting.	2.00 $248.50/hr	$497.00
	For professional services rendered	2.90	$944.30
	Additional Charges :		
9/15/2023	Travel Expense - Airfare $304.08, Airfare $273.90, Auto Rental $161.17 + Hotel $148.40 = $887.55 split between 5 clients = $177.51		$177.51
	Total costs		$177.51
	Total amount of this bill		$1,121.81
	Previous balance		$669.20
8/10/2023	Payment - Thank You. Check No. 8157		($669.20)
	Total payments and adjustments		($669.20)
	Balance due		$1,121.81

10/20/23

10/22/23

Adria Deleon

From: Jessica De la Torre Vila
Sent: Monday, September 11, 2023 5:04 PM
To: Adria Deleon; Pedro Herrera
Subject: FW: Your trip confirmation (MIA - MCO)

To be billed to MTDF/MTDG/MTDP/TAVP/TAVF

From: American Airlines <no-reply@info.email.aa.com>
Sent: Monday, September 11, 2023 4:45 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your trip confirmation (MIA - MCO)

American

Issued: September 11, 2023

Your trip confirmation and receipt

We charged $304.08 to your card ending in 2080 for your ticket purchase.

You can check in via the American app 24 hours before your flight and get your mobile boarding pass.

Record Locator: QYNQWM

Thursday, September 14, 2023

MIA
Miami
7:50 PM

AA 2127

MCO
Orlando
9:11 PM

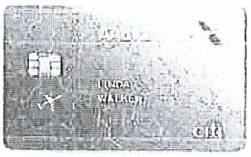
Seat: **9A**
Class: **Economy (L)**
Meals:

Manage your trip

Earn 50,000 Bonus Miles

Plus great travel benefits. Terms Apply.

Learn more



Your purchase

Pedro Herrera - AAdvantage® #: 6Y9****

New ticket (0012478562820) **[$240.93+ Taxes & carrier-imposed fees $32.97]**	$273.90
Main Cabin Extra (MIA-MCO) Document #: (0010635213132) **[$28.07+ Taxes & carrier-imposed fees $2.11]**	$30.18
Total cost	**$304.08**

Your payment

AmericanExpress (ending 2080)	$304.08
Total paid	**$304.08**

Bag information

Checked Bag (Airport)		Checked Bag (Online*)	
1st bag	No charge	1st bag	No charge
2nd bag	$40.00	2nd bag	$40.00

Maximum dimensions: 62 inches or 158 centimeters calculated as (length + width + height)

Adria Deleon

From: Jessica De la Torre Vila
Sent: Monday, September 11, 2023 5:05 PM
To: Adria Deleon; Pedro Herrera
Subject: FW: Your Flight Receipt - PEDRO A HERRERA 15SEP23

To be billed to MTDF/MTDG/MTDP/TAVF/TAVP

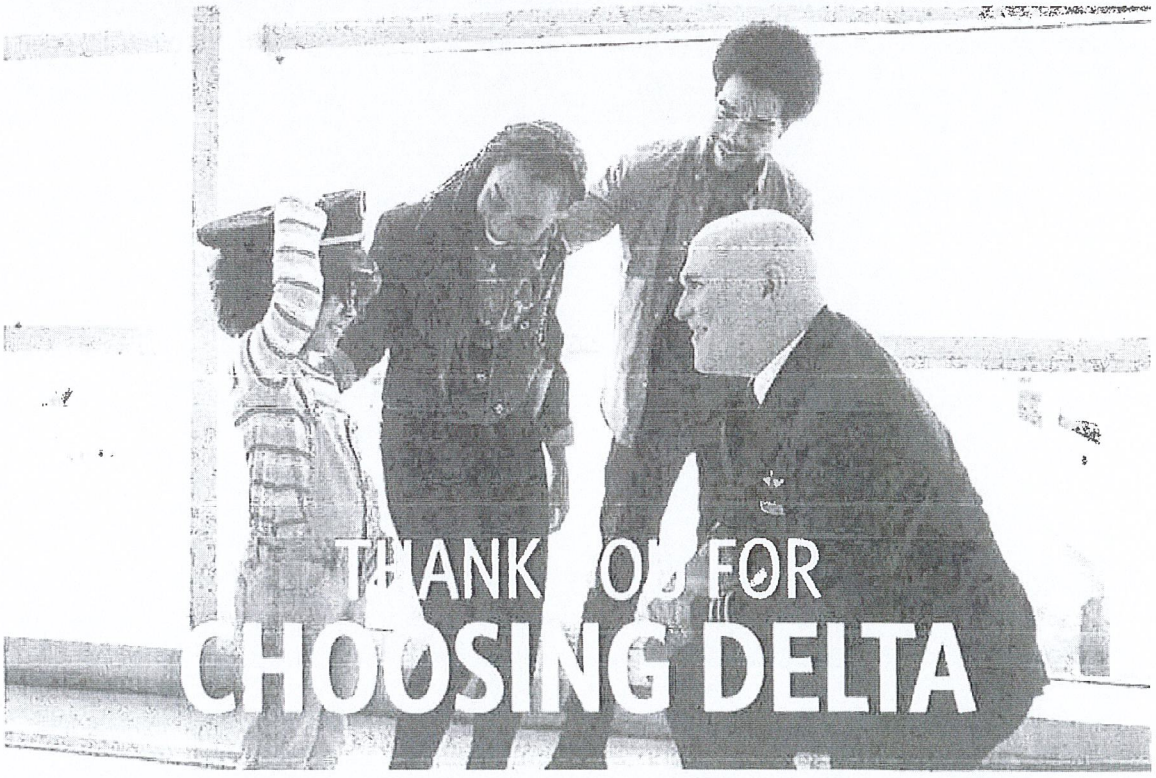
From: Delta Air Lines <DeltaAirLines@t.delta.com>
Sent: Monday, September 11, 2023 4:41 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your Flight Receipt - PEDRO A HERRERA 15SEP23

View as a Web Page

DELTA

Join SkyMiles

CONFIRMATION #: JPRSB5



You're all set. If your plans change, be sure to make changes or cancel via **MyTrips** on **delta.com** before your flight departs.

Have a great trip, and thank you for choosing Delta.

Passenger Info

Name: PEDRO A HERRERA

FLIGHT	SEAT
DELTA 2809	04D

Visit **delta.com** or download the **Fly Delta app** to view, select or change your seat. If you purchased a Delta Comfort+™ seat or a Trip Extra, please visit **My Trips** to access a receipt of your purchase.

Fri, 15SEP	DEPART	ARRIVE
DELTA 2809 First Class (Z)	ORLANDO INTL, FL 5:30pm	MIAMI, FL 6:33pm

MANAGE MY TRIP

Flight Receipt

Ticket #: **0062173670364**
Place of Issue:

Issue Date: 11SEP23
Expiration Date: 11SEP24

METHOD OF PAYMENT	
AX**********2080	**$273.90 USD**

CHARGES	
Air Transportation Charges	
Base Fare	$240.93 USD
Taxes, Fees and Charges	
United States - September 11th Security Fee(Passenger Civil Aviation Security Service Fee) (AY)	$5.60 USD
United States - Transportation Tax (US)	$18.07 USD
United States - Passenger Facility Charge (XF)	$4.50 USD
United States - Flight Segment Tax (ZP)	$4.80 USD
TICKET AMOUNT	**$273.90 USD**

Checked Bag Allowance

The fees below are based on your original ticket purchase. Fees may be converted to local currency based on your departure airport. **If you qualify for free or**

Adria Deleon

From: Jessica De la Torre Vila
Sent: Friday, September 15, 2023 6:13 PM
To: Adria Deleon
Cc: Pedro Herrera
Subject: FW: Your E-receipt From Avis

This is from the trip PH just took (MTDF/MTDG/MTDP/TAVF/TAVP)

From: Avis <avis@e.avis.com>
Sent: Friday, September 15, 2023 3:53 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your E-receipt From Avis

View In Browser | Add avis@e.avis.com to your Address Book.

AVIS

Reservations Locations Offers Car Sales Cars & Services

Hi Pedro,

Thank you for renting with Avis. **Please remember to return your keys when you return your vehicle to avoid additional fees.**

This is a one-time notification related to your recent transaction: Avis Rental Agreement **637427906**

TOTAL CHARGES

$ 161.17

Base Rate:	**$ 52.00**
Taxable Products/Services*:	**$ 99.33**
Rental Sales Tax:	**$ 9.84**
Prepayment:	**-$ 68.43**
Net Charges:	**$ 92.74**

Includes Fees and Surcharges

Need an e-receipt?

Please view your e-receipt here

Adria Deleon

From: Jessica De la Torre Vila
Sent: Monday, September 11, 2023 5:03 PM
To: Pedro Herrera; Adria Deleon
Subject: FW: Reservation Confirmation: PEDRO, your Avis reservation #25173424US3 at Orlando Intl Airport,MCO is confirmed

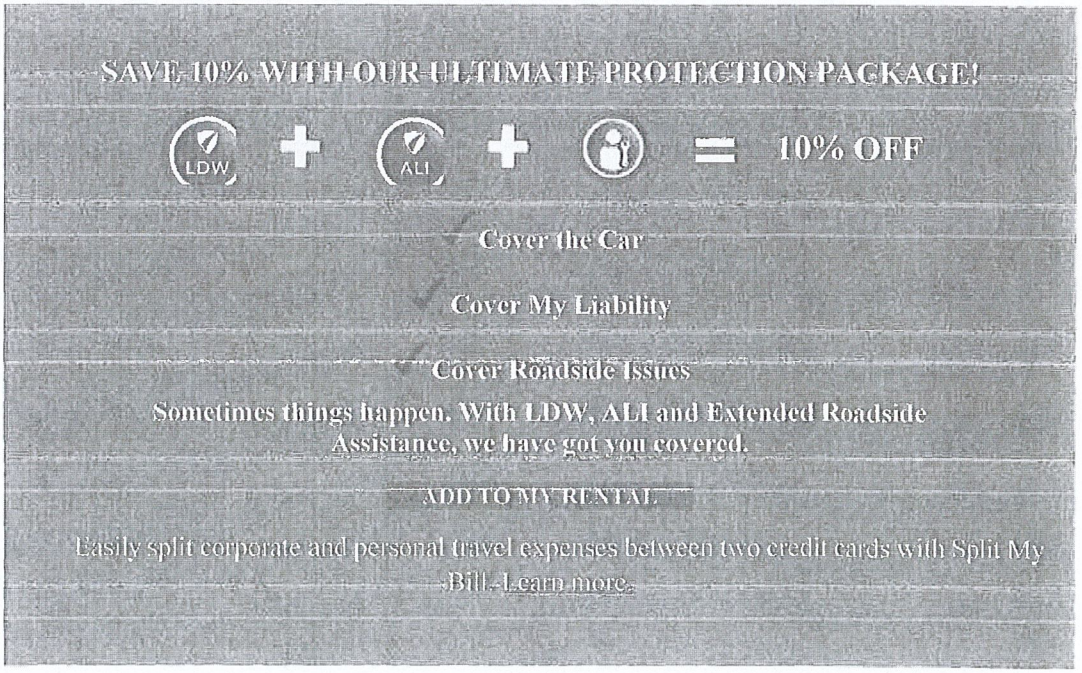
AD, I'll send you final bill but this is for MTDP/MTDF/MTDG/TAVP/TAVF

From: Avis <avis@e.avis.com>
Sent: Monday, September 11, 2023 4:50 PM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Reservation Confirmation: PEDRO, your Avis reservation #25173424US3 at Orlando Intl Airport,MCO is confirmed

View In Browser
Add avis@e.avis.com to your Address Book.

AVIS

Reservations Locations Offers Car Sales Customer Service



Shorten Your Time at the Counter with Avis PreCheck™

Add your driver's license and method of payment online before your upcoming reservation so you can get on the road quicker.

Get Started Now

IMPORTANT LOCATION DETAILS: PLEASE CLICK HERE FOR MORE

Thank you PEDRO, your car has been reserved.

CONFIRMATION NUMBER

25173424US3

Modify/Cancel/Refund This Reservation

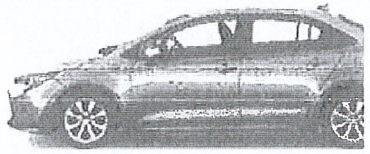
PICK UP

Thu Sep 14, 2023 at 09:30 PM

DROP OFF

Fri Sep 15, 2023 at 09:30 PM

YOUR CAR



Toyota Corolla or similar
Mileage: Unlimited
Automatic Transmission

ESTIMATED TOTAL

$68.43

Amount Prepaid:	**USD$68.43**
Base Rate:	**$52.00**
Rental Options:	**$0.00**
Protections/Coverages:	**$0.00**
Surcharges/Fees:	**$12.25**
Concession Recovery Fee (10%) :	$5.34
Customer Facility Fee 3.50/day:	$3.50
Energy Recovery Fee .60/day:	$0.60
Florida Surcharge 2.00/day:	$2.00
Vehicle License Fee .80/day:	$0.80
Waste Tire/Battery Fee .01/day:	$0.01
Taxes:	**$4.18**

View complete summary of charges

Additional Fees May Apply If Changes Are Made To Your Return Date, Time And/Or Location.

PICK UP LOCATION

Orlando Intl Airport,MCO

DROP OFF LOCATION

Orlando Intl Airport,MCO

Adria Deleon

From: Jessica De la Torre Vila
Sent: Wednesday, September 13, 2023 11:03 AM
To: Pedro Herrera
Cc: Adria Deleon
Subject: FW: Your Sep-14-2023 Confirmation #96218824

To be billed to MTDF/MTDG/MTDP/TAVP/TAVF

From: Hampton by Hilton Confirmed <noreply@h6.hilton.com>
Sent: Wednesday, September 13, 2023 10:44 AM
To: Jessica De la Torre Vila <jess@sugarmansusskind.com>
Subject: Your Sep-14-2023 Confirmation #96218824

Hilton

Hi PEDRO
158,182 Points / Silver

See you soon, PEDRO HERRERA

Your reservation for Sep-14-2023 has been confirmed.

Confirmation #96218824



Hampton Inn Mt. Dora

19700 US Highway 441
Mount Dora FL 32757 US
Maps & Directions>>

+13523834267

14 THU SEP	1 Night	15 FRI SEP
Check In: 3:00 PM		Check Out: 11:00 AM

Add to Calendar

Your Room Information

Guest Name:	PEDRO HERRERA
Guests:	1 Adult
Rooms:	1
Room Plan:	1 KING BED NONSMOKING

Your Rate Information	HONORS DISCOUNT
Rate per night	
14-Sep-2023 - 15-Sep-2023	133.69 USD
Total for Stay per Room Rate	**133.69 USD**
Taxes	14.71 USD
Total price for Stay	**148.40 USD**

Modify Your Reservation >>

Plan Ahead With These Tips:



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

HERRERA, PEDRO

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

Room No:	322/KXTD
Arrival Date:	9/14/2023 11:24:00 PM
Departure Date:	9/15/2023 12:05:00 PM
Adult/Child:	1/0
Cashier ID:	MANSI
Room Rate:	133.69
AL:	
HH #	272741131 SILVER
VAT #	
Folio No/Che	365634 A

Confirmation Number: 96218824

HAMPTON INN MT. DORA 9/15/2023 12:04:00 PM

DATE	REF NO	DESCRIPTION	CHARGES
9/14/2023	1251831	GUEST ROOM	$133.69
9/14/2023	1251831	STATE TAX	$9.36
9/14/2023	1251831	HOTEL TAX	$5.35
9/15/2023	1251907	AX *2080	($148.40)
		BALANCE	$0.00

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

AndCo Consulting, LLC

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

INVOICE

BILL TO
Angela House
Mount Dora Firefighters Pension

INVOICE 45900
DATE 09/29/2023

DESCRIPTION	AMOUNT
Consulting Services and Performance Evaluation, Billed Quarterly (July, 2023)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (August, 2023)	2,000.00
Consulting Services and Performance Evaluation, Billed Quarterly (September, 2023)	2,000.00

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

BALANCE DUE **$6,000.00**

10/2/23

10/2/23

MOUNT DORA FIREFIGHTERS PENSION
BOARD OF TRUSTEES
EDUCATIONAL AND TRAVEL REQUEST FORM

The following information must be provided to the Records Management Liaison Manager (RMLO) for members who **plan to** attend professional conferences, meetings, schools and similar events designed to improve their efficiency, if considered to be in the best interest of the Pension Board.

1. Name: (Last) Capitola (First) Raymond (MI) _____

2. Description of Education Event: FPPTA Fall Trustee School

3. Held at: Sawgrass Marriott Ponte Vedra Beach, FL Date: 10/01/23 to 10/04/23

4. Itemization of amount due from the Pension Fund:

	Cost:	Payable To:
Class/Registration Fee	$850.00	Paid by invoice (INV_10211)
Travel (270 miles @ $.585/mile) 135mi x 2 =	$157.95	Raymond Capitola
Meals GSA M+IE Rates $69 x 4 = per day	$276.00	Raymond Capitola
Lodging (2 nights @ $209/night) (+fees+parking)	$493.96	Raymond Capitola
Other		
Total Advance	$927.91	

Board Member's Signature _____ Date 9/28/23

Trustee's Signature _____ Date 9/28/23

NOTE: All receipts for conferences and travel must be submitted to the RMLO within five (5) days upon return for reconciliation.

MARRIOTT

SAWGRASS MARRIOTT

GUEST FOLIO

408	CAPITOLA/R	209.00	10/04/23	12:00	38525	16381
ROOM	NAME	RATE	DEPART	TIME	ACCT#	GROUP
KING			10/02/23	15:12		
TYPE			ARRIVE	TIME		
61						
ROOM CLERK	ADDRESS	PAYMENT			MBV#:	

DATE	REFERENCES		CHARGES	CREDITS	BALANCES DUE
10/02	RSTFEE	RST FEE	12.50		
10/02	TAX 6.5%	RST FEE	.81		
10/02	TAX 5%	RST FEE	.63		
10/02	PARKING	#3852530	.00		
10/02	ROOM.	408, 1	209.00		
10/02	RM.TX	408, 1	13.59		
10/02	CNTY TAX	408, 1	10.45		
10/03	ROOM.	408, 1	209.00		
10/03	RM.TX	408, 1	13.59		
10/03	CNTY TAX	408, 1	10.45		
10/03	PARKING	#3852530	.00		
10/03	RSTFEE	RST FEE	12.50		
10/03	TAX 6.5%	RST FEE	.81		
10/03	TAX 5%	RST FEE	.63		
10/04	VS CARD			$493.96	

TO BE SETTLED TO: VISA CURRENT BALANCE .00

THANK YOU FOR CHOOSING SAWGRASS MARRIOTT. TO EXPEDITE YOUR CHECK-OUT, PLEASE DIAL EXT. 7777 FOR EXPRESS CHECK-OUT. IF YOU'VE QUESTIONS ABOUT BILLING, PLEASE DIAL 0 FOR OPERATOR.

See our "Privacy & Cookie Statement" on Marriott.com

MARRIOTT

SAWGRASS MARRIOTT
1000 PGA TOUR BLVD
PONTE VEDRA BC FL 32082
PH:904-285-7777 FAX: 904-285-0906

Treat yourself to the comfort of Marriott Hotels in your home. Visit ShopMarriott.com.

This statement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card entry in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will owe us such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the maximum allowed by law, plus the reasonable cost of collection, including attorney fees.

Signature X

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Raymond Capitola (Mount Dora Firefighter Pension Fund)
1300 N DONNELLY ST
MOUNT DORA, FL 32757
United States

Invoice Date: 08/29/2023
Invoice Number: INV_10211

Reference: Online Event Registration: 2023 Fall Trustee School Registration

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Raymond Capitola, Attendee)	1	$850.00	-	$850.00
			Sub Total	$850.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$850.00
Payment: Check		08/29/23		($0.00)
			Amount Paid	($0.00)
			AMOUNT DUE:	**$850.00**

10/10/23

10/10/23

FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION
SINCE 1984

INVOICE

Raymond Capitola (Mount Dora Firefighter Pension Fund)
1300 N DONNELLY ST
MOUNT DORA, FL 32757
United States

Invoice Date: 08/29/2023
Invoice Number: INV_10211

Reference: Online Event Registration: 2023 Fall Trustee School Registration

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration Fee (Raymond Capitola, Attendee)	1	$850.00	-	$850.00
			Sub Total	$850.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$850.00
Payment: Check		08/29/23		($0.00)
			Amount Paid	($0.00)
			AMOUNT DUE:	**$850.00**

10/10/23

10/10/23

GALLIARD
Capital Management, LLC
ARCHITECTS OF INVESTMENT SOLUTIONS

Account Number:	**2560**
Invoice date:	**Oct 13, 2023**
Invoice number:	**4501005221**

City of Mount Dora
Rita Meade
meader@cityofmountdora.com

Galliard Capital Management, LLC
800 LaSalle Avenue, Suite 1400
Minneapolis, MN 55402
612-895-6909
www.galliard.com

Billing Period	**Jul 01, 2023 - Sep 30, 2023**
Account Name	**Amount Due**
Mount Dora Firefighters Retirement Plan - 2560	1,400.22
Total in USD:	**$ 1,400.22**
Prior Outstanding Balance in USD:	**$ 0.00**
Total Balance Due in USD:	**$ 1,400.22**

Invoice Number: 4501005221
Invoice Date: Oct 13, 2023
Billing Period: Jul 01, 2023 - Sep 30, 2023

Amount due in USD: $ 1,400.22

Account number: 2560

RE: 2560

11/3/23

11/3/23

Invoice: 4501005221

Mount Dora Firefighters Retirement Plan

Billing Detail

Fee Period:
Jul 01, 2023 - Sep 30, 2023

Invoice date:
Oct 13, 2023

Galliard Management Fee

Mount Dora Firefighters Retirement Plan **DORAFIRE**

Activity	Date	Basis in USD
Market value	09/30/2023	2,240,352.56
Total in USD:		**$ 2,240,352.56**

Galliard Management Fee Calculation

	Fee Schedule Tiers	Rate (bps)	Assets	Annual fee
0.00	and above	25.00	2,240,352.56	5,600.88
Total in USD:			**$2,240,352.56**	**$ 5,600.88**

Net Fee Calculation

Fee Breakdown	Net Fee
Galliard Management Fee (Adjusted by: 90 / 360)	1,400.22
Net Fee in USD:	**$ 1,400.22**

Total Due in USD: **$ 1,400.22**

Please note that Galliard will process the payment for this invoice - no further action is needed.
For questions regarding this invoice, please contact our Fee Team at GalliardFees@Galliard.com



MOUNT DORA FIREFIGHTERS PENSION
BOARD OF TRUSTEES
EDUCATIONAL AND TRAVEL REQUEST FORM

The following information must be provided to the Records Management Liaison Manager (RMLO) for members who **plan to** attend professional conferences, meetings, schools and similar events designed to improve their efficiency, if considered to be in the best interest of the Pension Board.

1. Name: (Last) Garcia (First) Michael (MI) _____

2. Description of Education Event: FPPTA Fall Trustee School

3. Held at: Sawgrass Marriott Ponte Vedra Beach, FL Date: 10/01/23 to 10/04/23

4. Itemization of amount due from the Pension Fund:

	Cost:	Payable To:
Class/Registration Fee (Late reg.)	$2,000.00	Michael Garcia
Travel (270 miles @ $.585/mile)	$157.95	Michael Garcia
Meals 135 mi x 2 = GSA M+IE Rates $69 x 4 = $276 per day	$276.00	Michael Garcia
Lodging (2 nights @ $209.00/night)	$493.96	Michael Garcia
Other Membership – (+ fees + parking)	$150.00	
Total Advance	$3,077.91	

Board Member's Signature _____ Date 9/28/23

Trustee's Signature _____ Date 10/11/23

NOTE: All receipts for conferences and travel must be submitted to the RMLO within five (5) days upon return for reconciliation.

MARRIOTT

SAWGRASS MARRIOTT

GUEST FOLIO

1727 ROOM	GARCIA/MICHAEL NAME	209.00 RATE	10/04/23 DEPART	TIME	41427 ACCT# 16381 GROUP
DVC TYPE	FLORIDA PUBLIC PENSI		10/02/23 ARRIVE	12:24 TIME	
108	1912 HILLTOP DR TALLAHASSEE FL 32309-7811	PASSPORT: VSXXXXXXXXXXXX2969			MBV#: XXXXX9905
ROOM CLERK	ADDRESS	PAYMENT			

DATE	REFERENCES		CHARGES	CREDITS	BALANCES DUE
10/02	RSTFEE	RST FEE	12.50		
10/02	TAX 6.5%	RST FEE	.81		
10/02	TAX 5%	RST FEE	.63		
10/02	PARKING	#4142758	.00		
10/02	ROOM.	1727, 2	209.00		
10/02	RM.TX	1727, 2	13.59		
10/02	CNTY TAX	1727, 2	10.45		
10/03	A&P PUB	43651727	24.24	NOT COVERED	
10/03	ROOM.	1727, 2	209.00		
10/03	RM.TX	1727, 2	13.59		
10/03	CNTY TAX	1727, 2	10.45		
10/03	PARKING	#4142790	.00		
10/03	RSTFEE	RST FEE	12.50		
10/03	TAX 6.5%	RST FEE	.81		
10/03	TAX 5%	RST FEE	.63		
10/04	TAX EXMP	TX EXPT		50.88 AD	
					467.32

See our "Privacy & Cookie Statement" on Marriott.com

MARRIOTT

SAWGRASS MARRIOTT
1000 PGA TOUR BLVD
PONTE VEDRA BC FL 32082
PH:904-285-7777 FAX: 904-285-0906

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tatement is your only receipt. You have agreed to pay in cash or by approved personal check or to authorize us to charge your credit card for all amounts charged to you. The amounts shown in the credit column opposite any credit card in the reference column above will be charged to the credit card number set forth above. (The credit card company will bill in the usual manner.) If for any reason the credit card company does not make payment on this account, you will is such amount. If you are direct billed, in the event payment is not made within 25 days after check-out, you will owe us interest from the check-out date on any unpaid amount at the rate of 1.5% per month (ANNUAL RATE 18%), or the num allowed by law, plus the reasonable cost of collection, including attorney fees.

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FPPTA®
FLORIDA PUBLIC PENSION TRUSTEES ASSOCIATION SINCE 1984

INVOICE

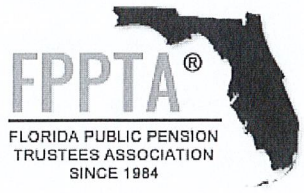
Michael Garcia (Mount Dora Firefighter Pension Fund)
1912 HILLTOP DR
MOUNT DORA, FL 32757
United States

Invoice Date: 09/28/2023
Invoice Number: INV_10323

Reference: Online Event Registration: 2023 Fall Trustee School Registration

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Late Registration Fee - Late Trustee Registration Fee (Michael Garcia, Attendee)	1	$950.00	-	$950.00
Late CPPT Program Registration - Basic (Michael Garcia, Attendee)	1	$1,050.00	-	$1,050.00
			Sub Total	$2,000.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$2,000.00
Payment: Credit Card (Visa: 8900)		09/28/23		($2,000.00)
			Amount Paid	($2,000.00)
			AMOUNT DUE:	**$0.00**



INVOICE

Michael Garcia (Mount Dora Firefighter Pension Fund)
1912 HILLTOP DR
MOUNT DORA, FL 32757
United States

Invoice Date: 10/01/2023
Invoice Number: INV_10333

Reference: Online Event Registration: Pension Fundamentals for New Trustees

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
Pension Fundamentals for New Trustees Program - Pension Fundamentals For New Trustees (Michael Garcia, Attendee)	1	$150.00	-	$150.00
			Sub Total	$150.00
			TOTAL Sales Tax	$0.00
			TOTAL USD	$150.00
Payment: Credit Card (MasterCard: 1471)		10/01/23		($150.00)
			Amount Paid	($150.00)
			AMOUNT DUE:	**$0.00**

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

Invoice

Date	Invoice
10/4/2023	482352

Bill To:

Mount Dora Firefighters Retirement Fund
Attention: Ms. Kimberly Helfant, Human Resources Manager
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 102520	Amount
For services rendered through 9/30/2023	
1. Final charge for preparation of Annual State Report; total charge of $3,984 less prior invoices for $1,748	2,236.00
2. Charges to date for preparation of 10/1/2023 Actuarial Valuation Report	537.00
3. Retirement Benefit Calculations for: Hightower	220.00
Amount Due	**$2,993**

10/5/23

10/5/23

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

SALEM TRUST
A DIVISION OF ARGENT INSTITUTIONAL TRUST CO.

1010/12/23

Mount Dora Fire Department
Angela House
1300 N. Donnelly Street
Mount Dora, FL 32756
housea@ci.mount-dora.fl.us

Fee A/C M37200
Mount Dora Firefighters

Fee Advice for Period **July 1, 2023** to **September 30, 2023**

Detail of Calculation:

		Annual Fee	Quarterly Fee
Flat Fee	$	6,250.00	$1,562.50
		TOTAL DUE	**$1,562.50**

10/20/23

10/20/23

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

1715 N. WESTSHORE BLVD., SUITE 750 TAMPA, FL 33607 TEL (877) 382-5268 FAX (813) 301-1295
www.salemtrust.com

FIRE PENSION BUDGET REPORT

	FY 22/23 BUDGET		EXPENSES		PROPOSED FY 23/24 BUDGET		EXPENSES
PROFESSIONAL SERVICES							
ACTUARIAL	$ 27,000.00		$ 25,870.00		$ 27,000.00		
CUSTODIAN	$ 7,000.00		$ 7,812.50		$ 7,000.00		
CONSULTING	$ 24,000.00		$ 29,000.00		$ 24,000.00		
LEGAL	$ 9,000.00		$ 4,328.60		$ 9,000.00		
MISC	$ 10,000.00				$ 10,000.00		
OTHER EXPENSES							
DUES & SUBSCRIPTIONS	$ 2,500.00		$ 750.00		$ 2,500.00		
INSURANCE	$ 3,000.00		$ 5,752.00		$ 3,000.00		
TRAVEL & EDUCATION	$ 4,000.00		$ 4,855.82		$ 4,000.00		
TOTAL	**$ 86,500.00**		$ 78,368.92		**$ 86,500.00**		

Prepared by Angela House

Approved by the Board of Trustees on _____

Chairman

LUMP SUM DISTRIBUTION REQUEST

PLAN NAME Mt. Dora Fire Pension		**PLAN ACCOUNT NUMBER** S0740004254LS	
PAYMENT TYPE: Total Distribution	**PAYEE'S SOCIAL SECURITY #:** [redacted]		**TAXABLE AMT NOT DETERMINED** ☐
PAYEE TAX ADDRESS: **Mail to Payee:** ☒Yes ☐No		**ROLLOVER DISTRIBUTION ADDRESS:**	ROLLOVER INSTITUTION: ROLLOVER ACCT #:
NAME Rafael Duarte		PAYABLE TO:	
ADDRESS [redacted]		ADDRESS	
ADDRESS 2		ADDRESS 2	
CITY [redacted]		CITY	
STATE [redacted]	ZIP CODE [redacted]	STATE	ZIP CODE
Participant is a Public Safety Officer: ☐Yes ☒No		**REQUESTED PAYMENT DATE:**	09/01/2023
Disability or Death Due to In-Line Duty: ☐Yes ☒No		IRS DISTRIBUTION CODE:	
DEPOSIT CODE: Mail Check to Home		DATE OF BIRTH [redacted]	DATE OF TERMINATION 09/02/2023
ACH INFORMATION:	ACCOUNT TYPE: Select One	☐ NON US CITIZEN – (IRS W-8BEN needs to be sent with distribution request and original signed form forwarded to Payment Services) COUNTRY:____	
Financial Institution:			
ABA #:	Account #:		
MAIL TO OTHER ADDRESS:		☒ US CITIZEN – (Certified by the participant by completing and signing IRS form W-9)	
Address:			
City:	State:		
Zip Code:			

PAYMENT INFORMATION:	**AMOUNT**
Total Gross Amount	$19,684.80
Total Taxable	$19,684.80
Non-Taxable EEC	$
Federal Withholding	$
State Tax Withholding	$
Other Deductions	$
Total Net Check	$

WITHHOLDING DETAIL:

1	FED TAX:	FED TAX METHOD	20% OF TAXABLE
		Additional Withholding Amount	$
2	TAX STATE		
		STATE TAX METHOD	NO WITHHOLDING
		Addtl Withholding Amount	$
		Percentage	%

COMMENTS:

Non-Vested return of member contributions.

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 10/19/23 AUTHORIZED SIGNATURE _____

DATE 10/19/23 AUTHORIZED SIGNATURE _____

DATE 10/19/2023 AUTHORIZED BY SALEM TRUST _____ Prepared By: Natasha Vega

ST
SALEM TRUST
COMPANY

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

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

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

♦ Board Certified Labor & Employment Lawyer

October 31, 2023

UPDATED Special Report

New State Law Restricts Environmental, Social and Governance Factors in Plan Investing and Includes Several New Requirements of Public Pension Plans

As previously reported, during its 2023 legislative session the Florida Legislature passed an amendment making important changes to the fiduciary duties of trustees serving on Florida local governmental pension plans. The following is intended as a supplement to the prior Special Report and Plan of Action we submitted regarding the new statutory amendment.

A. New reporting requirements

Local pension plans must report compliance with Ch. 2023-28 to the Department of Management Services ("DMS") on a biennial basis (that is, every other year) beginning December 15, 2023. In these reports, the plan must describe governance policies and standards for the exercise of shareholder rights. The report does not need to address any individual member-directed investment accounts.

DMS is provided with authority to adopt rules implementing reporting requirements.

On October 4, 2023, DMS issued its new rule on this matter. The rule requires plans to upload their comprehensive reports to a portal on DMS's website[1] by December 15, 2023, and then every two years thereafter, on each odd-numbered year.

No later than Friday, Nov. 3, the chairman or the administrator of each plan must complete a form indicating the authorized FRS Online user who will submit the report. The link to the applicable form may be found at:

https://forms.office.com/pages/responsepage.aspx?id=7T8X7Tk4PEqpUhQOkG_tjazzztSZUZtLoxT75ZPrVBlUNFg5NVQ1RjVGNTlWNE9IN1hOTkRUWUcwTy4u

Notification will be sent when the portal is activated for plan submissions.

[1] https://frs.fl.gov/#/local-retirement/comprehensive-report

As to the content of the report to be filed by December 15, 2023, the rule states that a plan's first report must provide a "detailed description of [a plan's] governance policies concerning decision-making in vote decisions." For the Board's consideration, we have included a template form created by our firm and pension colleagues (not by DMS) for use by our clients.

According to the rule, subsequent future reports (e.g., the December 2025 report and every odd year thereafter) will include the information above, but also a "review of adherence to the fiduciary standards required" in Ch. 2023-28, "including the exercise of shareholder rights since the previous comprehensive report submission."

Lastly, in an additional effort to verify compliance with the new statute, we are recommending that each of the pension plan's Investment Managers mandated with assets invested through separately managed accounts be sent a copy of the enclosed memo advising of the new law and its requirements with respect to proxy voting.

Should you have any questions please do not hesitate to contact us.

CITY OF MOUNT DORA
(PLAN SPONSER)
FIREFIGHTERS' PENSION FUND

Investment Policy Statement

I. PURPOSE OF INVESTMENT POLICY STATEMENT

The Pension Board of Trustees (Board) maintains that an important determinant of future investment returns is the expression and periodic review of the City of Mount Dora Firefighters' Pension Fund (the Plan) investment objectives. To that end, the Board has adopted this Statement of Investment Policy and directs that it apply to all assets under their control.

In fulfilling their fiduciary responsibility, the Board recognizes that the retirement system is an essential vehicle for providing income benefits to retired participants or their beneficiaries. The Board also recognizes that the obligations of the Plan are long-term and that investment policy should be made with a view toward performance and return over a number of years. The general investment objective, then, is to obtain a reasonable total rate of return - defined as interest and dividend income plus realized and unrealized capital gains or losses - commensurate with the Prudent Investor Rule and any other applicable ordinances and statutes.

Reasonable consistency of return and protection of assets against the inroads of inflation are paramount. However, interest rate fluctuations and volatility of securities markets make it necessary to judge results over the long term rather than over short periods of five years or less.

The Board will employ investment professionals to oversee and invest the assets of the Plan. Within the parameters allowed in this document and their agreements with the Board, these engaged investment management professionals shall have investment discretion over their mandates, including security selection, sector weightings and investment style.

The Board, in performing their investment duties, shall comply with the fiduciary standards set forth in Employee Retirement Income Security Act of 1974 (ERISA) at 29 U.S.C. s. 1104(a) (1) (A) – (C). In case of conflict with other provisions of law authorizing investments, the investment and fiduciary standards set forth in this section shall prevail.

II. TARGET ALLOCATIONS

In order to provide for a diversified portfolio, the Board has engaged investment professional(s) to manage and administer the fund. The investment manager(s) are responsible for the assets and allocation of their mandate only and may be provided an addendum to this policy with their specific performance objectives and investment criteria. The Board has established the following target asset allocation for the total fund:

Asset Class	Target	Range	Benchmark Index
Domestic Equity	45%	35% - 55%	Russell 3000
International Equity	15%	0% - 25%	MSCI ACWI ex USA
Core Fixed Income	20%	15% - 45%	Bloomberg Int. Agg.
Non-Core Fixed Income*	5%	0% - 10%	TBD
Real Estate*	10%	0% - 15%	NCREIF ODCE
Alternative Income*	5%	0% - 10%	TBD

*Allocations and Benchmark Indices will default to "Core Fixed Income" if these portfolios are not funded. Targets and ranges above are based on market value of total Plan assets.

The Board/Investment Consultant will monitor the aggregate asset allocation of the portfolio, and will rebalance to the target asset allocation based on market conditions. If at the end of any calendar monthly, the allocation of an asset class falls outside of its allowable range, barring extenuating circumstances such as pending cash flows or allocation levels viewed as temporary, the asset allocation will be rebalanced into the allowable range. To the extent possible, cash contributions into and withdrawals from the portfolio will be executed proportionally based on the most current market values available. The Board does not intend to exercise short-term changes to the target allocation.

III. INVESTMENT PERFORMANCE OBJECTIVES

The following performance measures will be used as objective criteria for evaluating the effectiveness of the Investment Managers.

A. Total Portfolio Performance

1. The performance of the total portfolio will be measured for rolling three- and five-year periods. These periods are considered sufficient to accommodate the market cycles experienced with investments. The performance of this portfolio will be compared to the return of a portfolio comprised of the utilized asset classes above and their percentages.

2. On a relative basis, it is expected that the total portfolio performance will rank in the top 40th percentile of the appropriate peer universe over three- and five- year time periods.

3. On an absolute basis, it is expected that the return of the total portfolio will equal or exceed the actuarial earnings assumption and provide inflation protection by meeting Consumer Price Index plus 3%.

B. Equity Performance

The combined equity portion of the portfolio, defined as common stocks and convertible bonds, is expected to perform at a rate at least equal to 75% Russell 3000 Index, and 25% MSCI ACWI ex USA Index. Individual components of the equity portfolio will be compared to the specific benchmarks defined in each Investment Manager addendum or Fund Prospectus. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

C. Fixed Income Performance

The overall objective of the fixed income portion of the portfolio is to add stability and liquidity to the total portfolio. The fixed income portion of the portfolio is expected to perform at a rate at least equal to the Bloomberg U.S. Intermediate Aggregate Bond Index. All portfolios are expected to rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

D. Real Estate Performance

The overall objective of the real estate portfolio of the portfolio, if utilized, is to add diversification and another stable income stream to the total fund. The real estate portion of the total fund, defined as core, open ended private real estate, is expected to perform at a rate at least equal to the NCREIF ODCE Index and rank in the top 40th percentile of the appropriate peer universe over three and five-year time periods.

E. Alternative and Other Asset Performance

The overall objective of the alternative and/or "other asset" portion of the portfolio, if utilized, is to reduce the overall volatility of the portfolio and improve potential absolute returns. This portion of the fund is expected to provide an absolute rate of return and will be benchmarked as outlined in the manager addendum.

IV. INVESTMENT GUIDELINES

A. Authorized Investments

Pursuant to the investment powers of the Board of Trustees as set forth in the Florida Statutes and local ordinances, the Board of Trustees sets forth the following investment guidelines and limitations:

1. Equities:

   a. Must be traded on a national exchange or electronic network; and

   b. Not more than 5% of the Plan's assets, at the time of purchase, shall be invested in the common stock, capital stock or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company; and

   c. Additional criteria may be outlined in the manager's addendum.

2. Fixed Income:

   a. The value of bonds issued by any single corporation shall not exceed 3% of the total fund; and

   b. Additional criteria may be outlined in the manager's addendum.

3. Money Market:

   a. The money market fund or STIF options provided by the Plan's custodian; and

   b. Have a minimum rating of Standard & Poor's A1 or Moody's P1.

4. Pooled Funds:

   Investments made by the Board may include pooled funds. For purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships and private equity. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this Investment Policy Statement. In the event of investment by the Plan into a pooled fund the Board will adopt the prospectus or governing policy of that fund as the stated addendum to this Investment Policy Statement.

B. Trading Parameters

When feasible and appropriate, all securities shall be competitively bid. Except as otherwise required by law, the most economically advantageous bid shall be selected. Commissions paid for purchase of securities must meet the prevailing best-execution rates. The responsibility of monitoring best price and execution of trades placed by each manager on behalf of the Plan will be governed by the Portfolio Management Agreement between the Plan and the Investment Managers.

C. Limitations

1. Investments in corporate common stock and convertible bonds shall not exceed seventy-five (75%) of the Plan assets at market.

2. Foreign securities shall not exceed twenty-five percent (25%) of Plan's market value.

3. All securities must be readily marketable.

4. The Board and its Investment Managers shall comply with the applicable requirements of Chapter 2023-28, Laws of Florida, including Section 112.662, along with regulations adopted by the Department of Management Services. The term "pecuniary factor" is defined as a factor that a named fiduciary "prudently determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the investment program. The term does not include the consideration of the furtherance of any social, political, or ideological interests." [112.662(1)]. In selecting Investment Managers, only pecuniary factors may be considered and the interests of the participants and beneficiaries of the system may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any nonpecuniary factor. The weight given to any pecuniary factor must appropriately reflect a prudent assessment of its impact on risk or returns. [112.662(2)]. Only pecuniary factors may be considered when voting proxies. [112.662(3)]

D. Absolute Restrictions

No investments shall be permitted in;

1. Any investment not specifically allowed as part of this policy.

2. Direct investment in "Scrutinized Companies" identified in the periodic publication by the State Board of Administration ("SBA list", updated on their website www.sbafla.com/fsb/), is prohibited. Any security identified as non-compliant on or before January 1, 2010 must be divested by September 1, 2010. Securities identified after January 1, 2010, are subject to the provisions of section V. (c) below. However, if divestiture of business activities is accomplished and the company is subsequently removed from the SBA list, the manager can continue to hold that security.

   Note: An investment in pooled funds is subject to the provisions of Section V. G below.

V. COMMUNICATIONS

A. On a monthly basis, the custodian shall supply an accounting statement that will include a summary of all receipts and disbursements and the cost and the market value of all assets.

B. On a quarterly basis, the Investment Managers shall provide an electronic file, and a written report affirming compliance with the security restrictions of Section IV (as well as any provisions outlined in the Investment Manager's addendum). In addition, the Investment Managers shall deliver a report each quarter detailing the Plan's performance, forecast of the market and economy, portfolio analysis and current assets of the Plan. Written reports shall be delivered to the Board within 30 days of the end of the quarter. A copy of the written report shall be submitted to the person designated by the City, and shall be available for public inspection. The Investment Managers will provide immediate written and telephone notice to the Board of any significant market related or non-market related event, specifically including, but not limited to, any deviation from the standards set forth in Section IV or their Investment Manager addendum.

C. If the Fund owns investments, that complied with section IV at the time of purchase, which subsequently exceed the applicable limit or do not satisfy the applicable investment standard, such excess or noncompliant investments may be continued until it is economically feasible to dispose of such investment in accordance with the prudent man standard of care, but no additional investment may be made unless authorized by law or ordinance. An action plan outlining the investment 'hold or sell' strategy shall be provided to the Board immediately.

D. The Investment Consultant shall evaluate and report on a quarterly basis the rate of return net of investment fees and relative performance of the Plan.

E. The Board will meet periodically to review the Investment Consultant performance report. The Board will meet with the investment manager and appropriate outside consultants to discuss performance results, economic outlook, investment strategy and tactics and other pertinent matters affecting the Plan on a periodic basis.

F. At least annually, the Board shall provide the Investment Managers with projected disbursement needs of the Plan so that the investment portfolio can be structured in such a manner as to provide sufficient liquidity to pay obligations as they come due. To this end the Investment Managers should, to the extent possible, attempt to match investment maturities with known cash needs and anticipated cash-flow requirements.

G. The Investment Consultant, on behalf of the Plan, shall send a letter to any pooled fund referring the investment manager to the listing of "Scrutinized Companies" by the State Board of Administration ("SBA list"), on their website www.sbafla.com/fsb/. This letter shall request that they consider removing such companies from the fund or create a similar actively managed fund having indirect holdings devoid of such companies. If the manager creates a similar fund, the Plan shall replace all applicable investments with investments in the similar fund in an expedited timeframe consistent with prudent investing standards. For the purposes of this section, a private equity fund is deemed to be an actively managed investment fund.

H. The Board shall timely comply with the reporting requirement of Section 112.662 by filing a comprehensive report by December 15 of each odd-numbered year. [112.662(4)]. Investment managers and the Board's Investment Consultant shall assist in the preparation of required reports and shall annually confirm to the Board their compliance with Chapter 2023-28.

VI. COMPLIANCE

A. It is the direction of the Board that the plan assets are held by a third party custodian, and that all securities purchased by, and all collateral obtained by the Plan shall be properly designated as Plan assets. No withdrawal of assets, in whole or in part, shall be made from safekeeping except by an authorized member of the Board or their designee. Securities transactions between a broker-dealer and the custodian involving purchase or sale of securities by transfer of money or securities must be made on a "delivery vs. payment" basis to insure that the custodian will have the security or money in hand at conclusion of the transaction. Provided that all approved vendors transacting repurchase agreements perform as stated in any Master Repurchase Agreement.

B. At the direction of the Board, operations of the Plan shall be reviewed by independent certified public accountants as part of any financial audit periodically required. Compliance with the Board's internal controls shall be verified. These controls have been designed to prevent losses of assets that might arise from fraud, error, or misrepresentation by third parties or imprudent actions by the Board or employees of the plan sponsor, to the extent possible.

C. Each member of the Board shall participate in a continuing education program relating to investments and the Board's responsibilities to the Plan. It is highly suggested that this education process begin during each Trustee's first term.

D. With each actuarial valuation, the Board shall determine the total expected annual rate of return for the current year, for each of the next several years and for the long term thereafter. This determination shall be filed promptly with the Department of Management Services, the plan's sponsor and the consulting actuary.

E. The proxy votes must be exercised for the exclusive benefit of the participants of the Plan. Each Investment Manager shall provide the Board with a copy of their proxy voting policy for approval. On a regular basis, at least annually, each manager shall report a record of their proxy vote.

F. Investments for which there is no generally recognized market or consistent accepted pricing mechanism shall be valued at fifty percent (50%) of cost. Assets without a fair market value shall be excluded from determination of annual funding cost.

G. The Investment Consultant will provide Investment Managers for consideration based solely on pecuniary factors as defined by Florida Statutes §112.662.

H. If a Request for Proposals document is issued for Investment Manager services, the solicitation document must include the following: The Board of Trustees may not request documentation of or consider a vendor's social, political, or ideological interests when determining if the vendor is a responsible vendor. Additionally, the Board of Trustees may not give preference to a vendor based on vendor's social, political, or ideological interests.

VII. CRITERIA FOR INVESTMENT MANAGER REVIEW

The Board wishes to adopt standards by which judgments of the ongoing performance of active portfolio management mandates may be made. If, at any time, any three of the following is breached, the portfolio manager may be warned of the Board's serious concern for the Plan's continued safety and performance. Violation(s) of any of the following items may constitute reasons for the Consultant, or the Board to require a manager review:

- Four (4) consecutive quarters of relative under-performance verses the benchmark.
- Three (3) year trailing return below the top 40th percentile within the appropriate peer group and under performance verses the benchmark.
- Five (5) year trailing return below the top 40th percentile and under performance verses the benchmark.
- Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- Style consistency or purity drift from the mandate.
- Management turnover in portfolio team or senior management.
- Investment process change, including varying the index or benchmark.
- Failure to adhere to the IPS or other compliance issues.
- Investigation of the firm by the Securities and Exchange Commission (SEC).
- Significant asset flows into or out of the company.
- Merger or sale of firm.
- Fee increases outside of the competitive range.
- Servicing issues – key personnel stop servicing the account without proper notification.
- Failure to attain a majority vote of confidence by the Board.

Nothing in this section shall limit or diminish the Board’s right to terminate the manager at any time for any reason.

VIII. APPLICABLE CITY ORDINANCES

If at any time this document is found to be in conflict with the City Ordinances or any applicable mandated provisions of Florida Statutes, the Ordinances and Statutes shall prevail.

IX. REVIEW AND AMENDMENTS

It is the Board's intention to review this document at least annually subsequent to the actuarial report and to amend this statement to reflect any changes in philosophy, objectives, or guidelines. In this regard, the Investment Manager's interest in consistency in these matters is recognized and will be taken into account when changes are being considered. If, at any time, the Investment Manager feels that the specific objectives defined herein cannot be met, or the guidelines constrict performance, the Board should be notified in writing. By initialing and continuing acceptance of this Investment Policy Statement, the Investment Managers concur with the provisions of this document. By signing this document, the Chairman attests that this policy has been recommended by the Investment Consultant, reviewed by the plan's legal counsel for compliance with applicable law, and approved by the Board of Trustees.

X. FILING OF THE INVESTMENT POLICY

Upon adoption by the Board, the investment policy shall be promptly filed with the Florida Department of Management Services, the City, and the plan's actuary. The effective date of the Investment Policy shall be the 31 days following the filing date with the City.

CITY OF MOUNT DORA FIREFIGHTERS' PENSION FUND

Board of Trustees

9/15/23
Date

Investment Performance Review
Period Ending September 30, 2023

City of Mount Dora Firefighters' Pension Fund



3rd Quarter 2023 Market Environment

The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

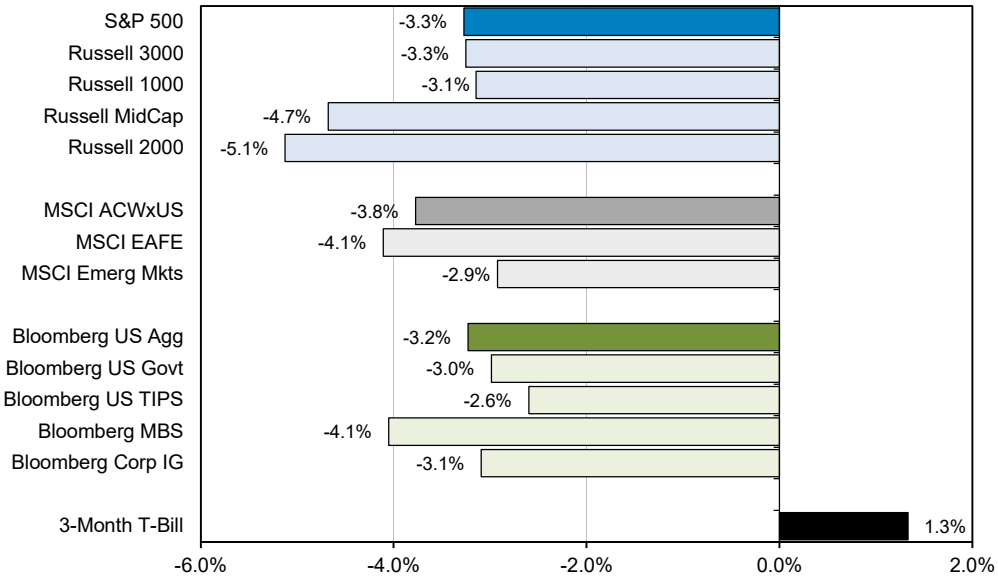
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

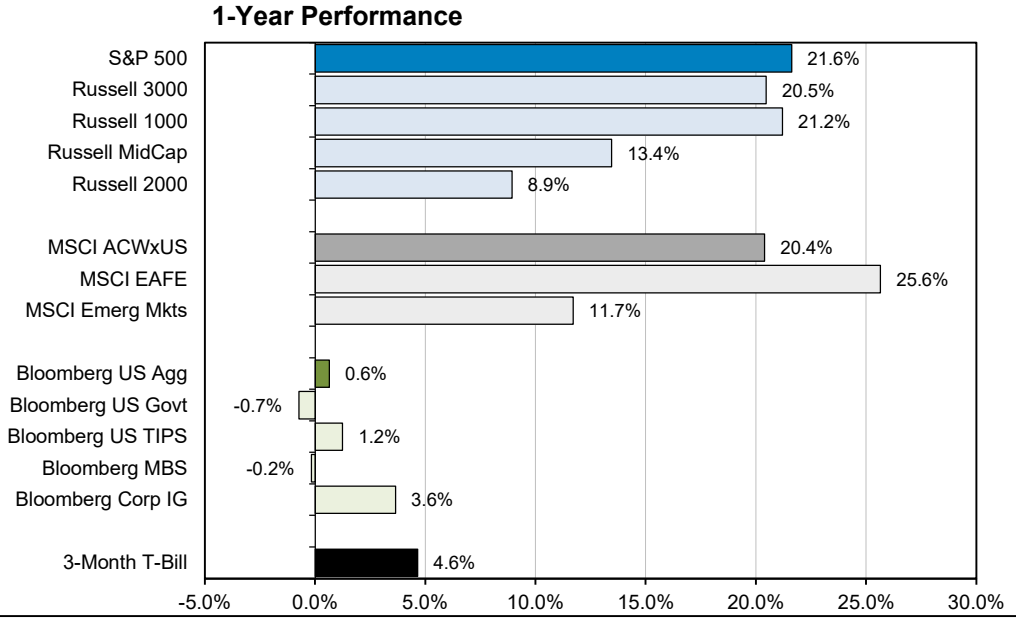
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



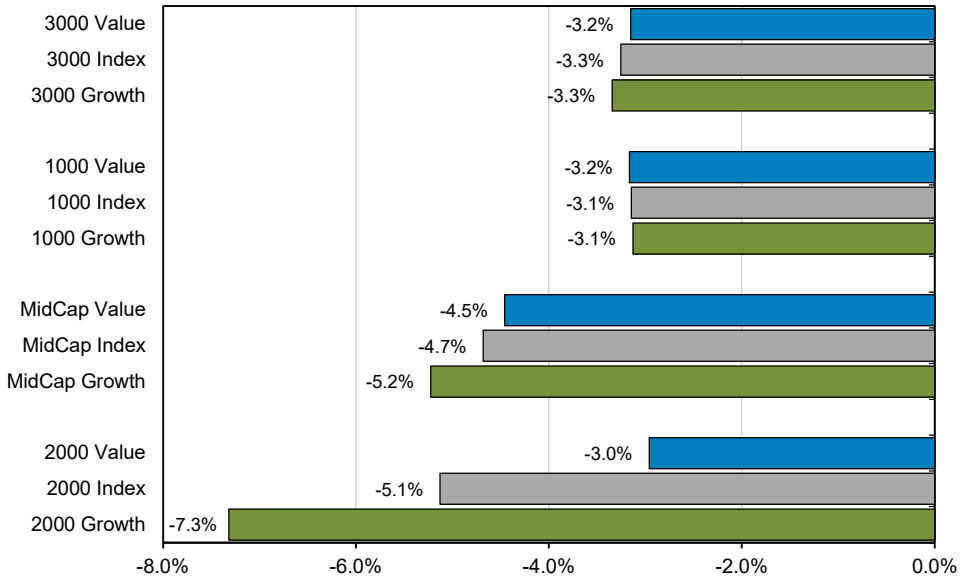
1-Year Performance



Source: Investment Metrics

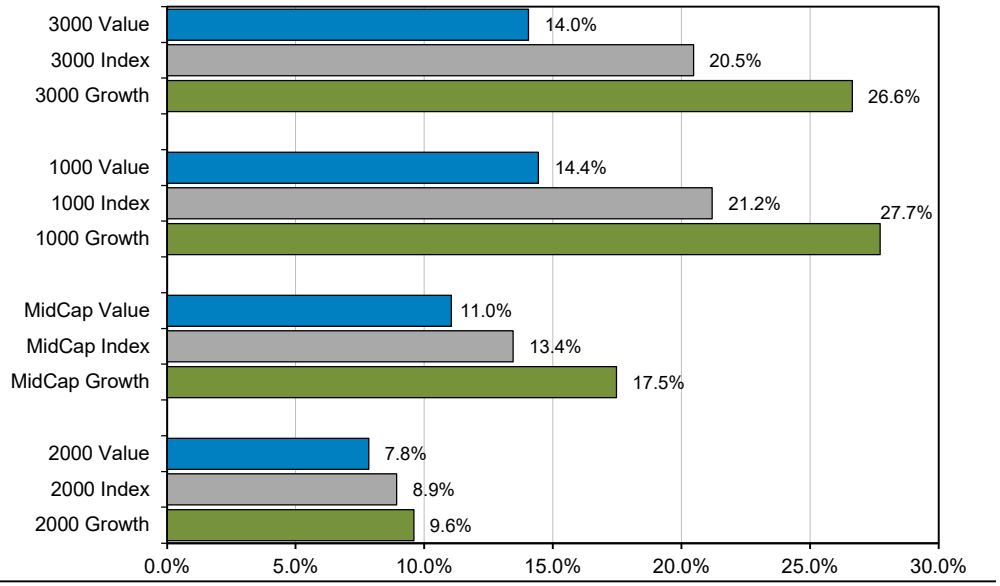
- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.

Quarter Performance - Russell Style Series



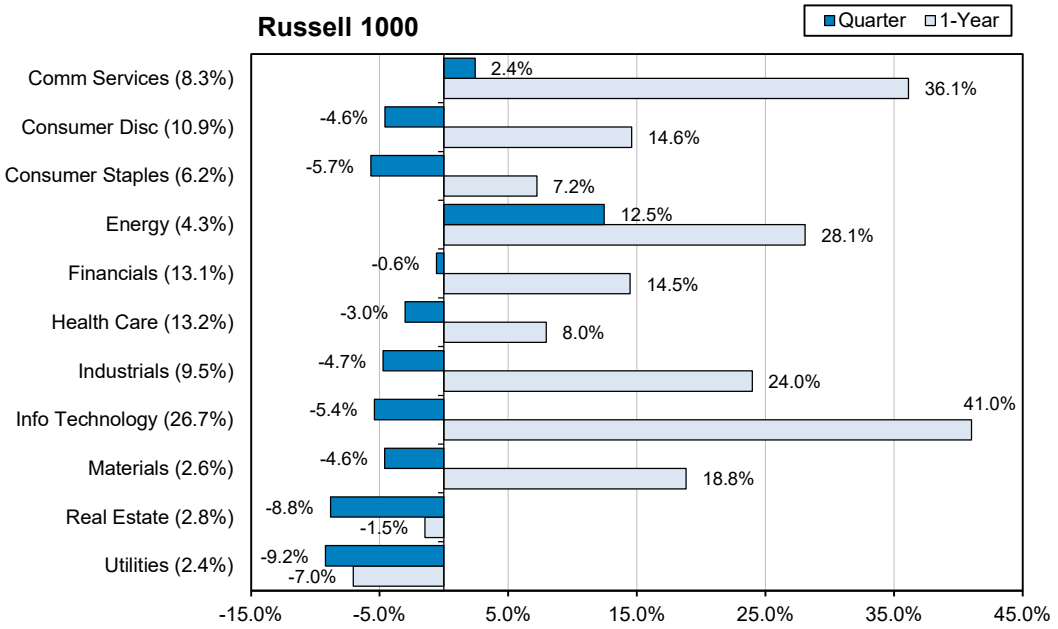
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

1-Year Performance - Russell Style Series

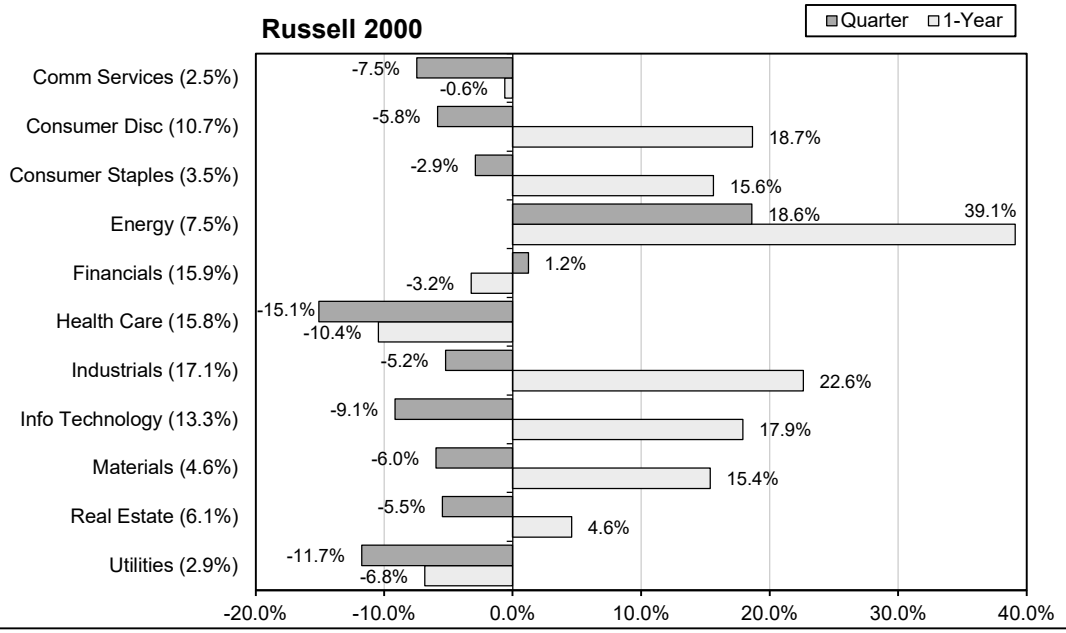


Source: Investment Metrics

- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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

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

As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

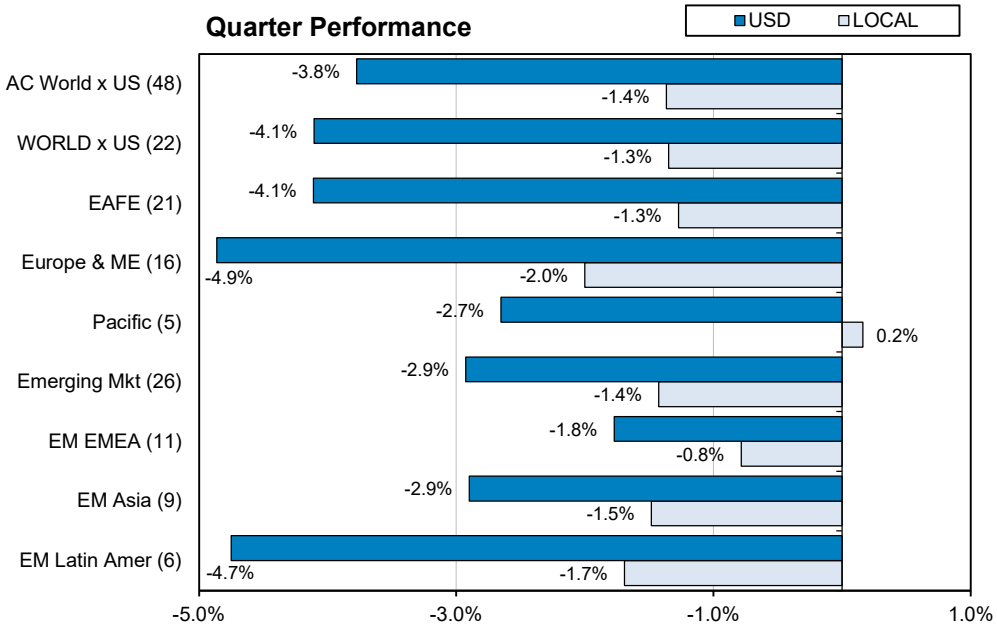
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

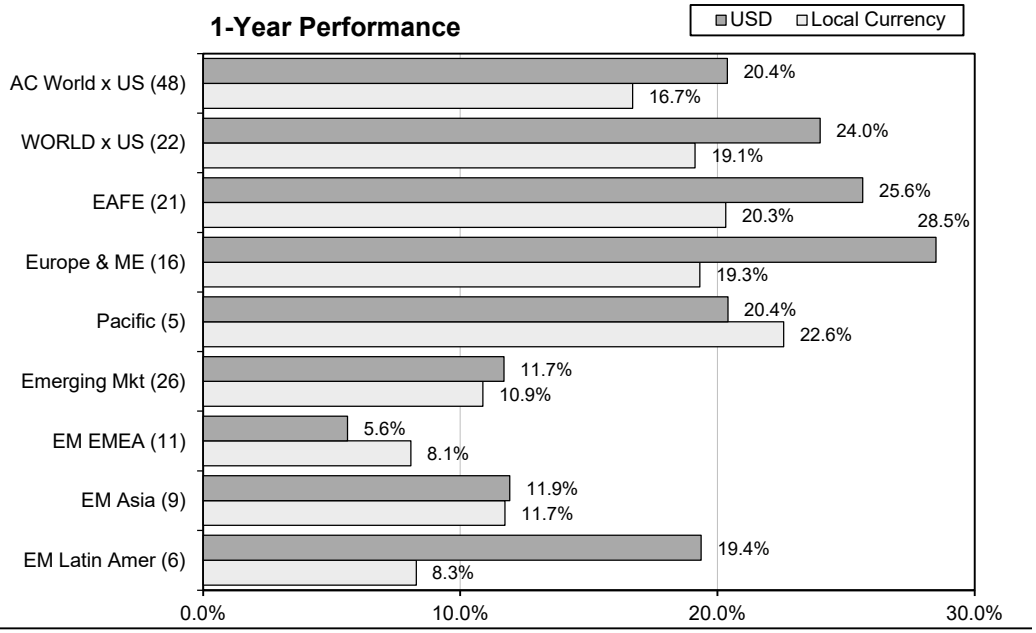
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	**100.0%**	**-4.1%**	**25.6%**

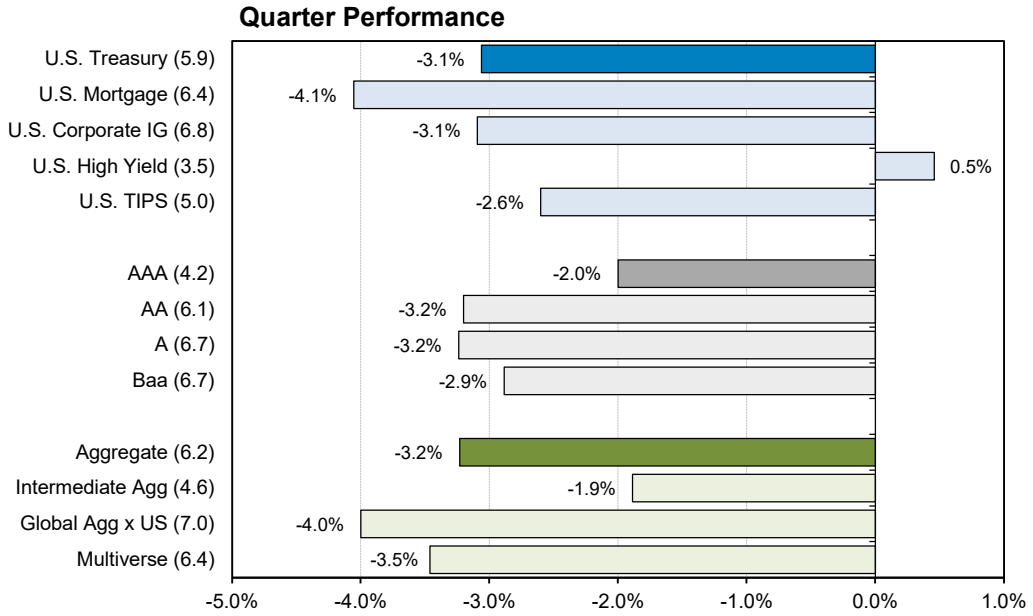
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	**100.0%**	**-3.8%**	**20.4%**

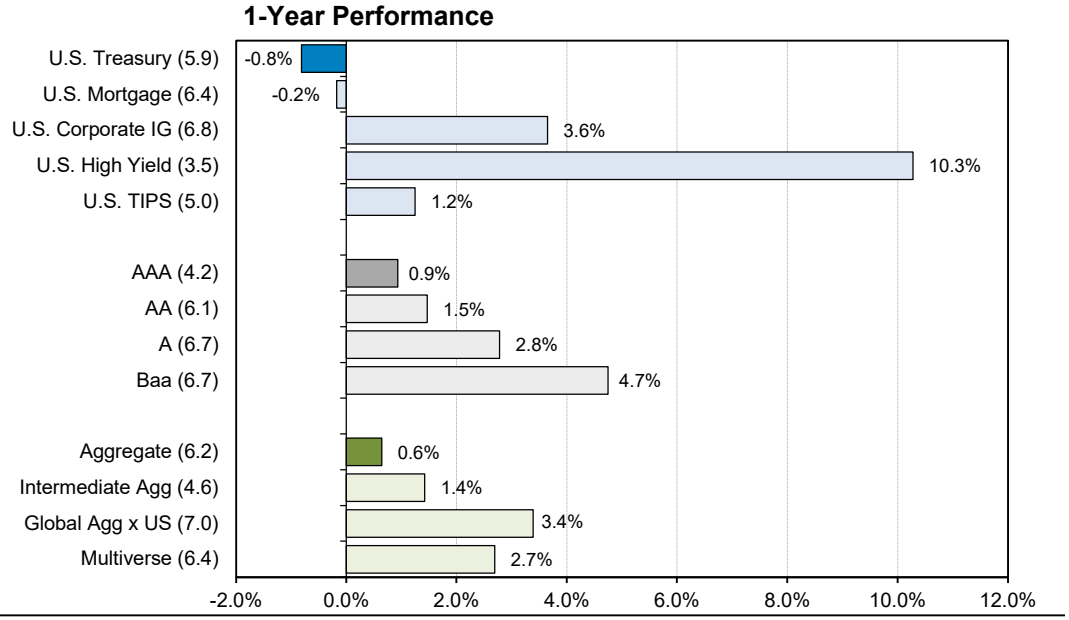
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	**100.0%**	**-2.9%**	**11.7%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	**100.0%**	**64.1%**	**-4.1%**	**25.6%**
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		**71.7%**	**-4.1%**	**24.0%**
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		**28.3%**	**-2.9%**	**11.7%**
Total ACWIxUS Countries		**100.0%**	**-3.8%**	**20.4%**

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

- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

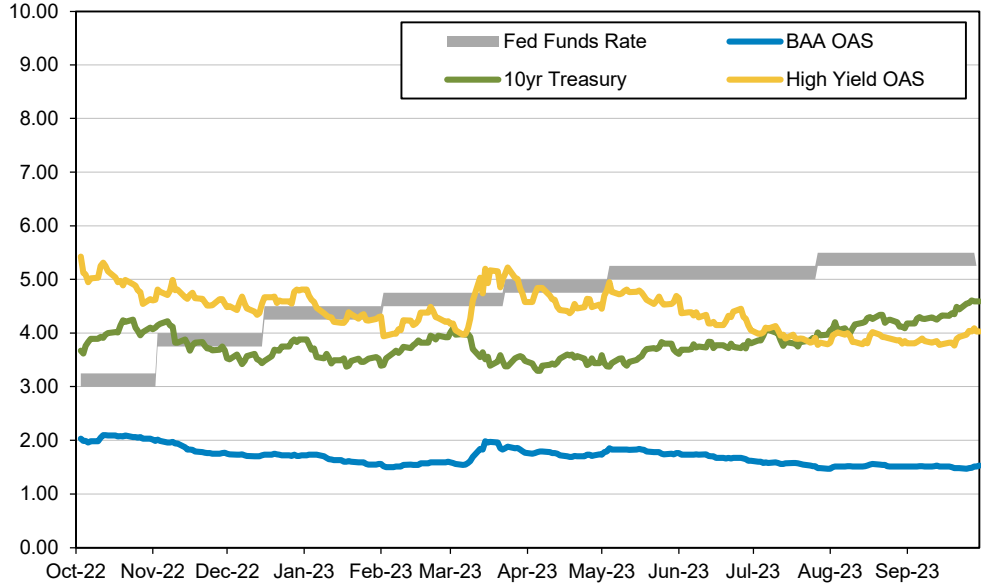




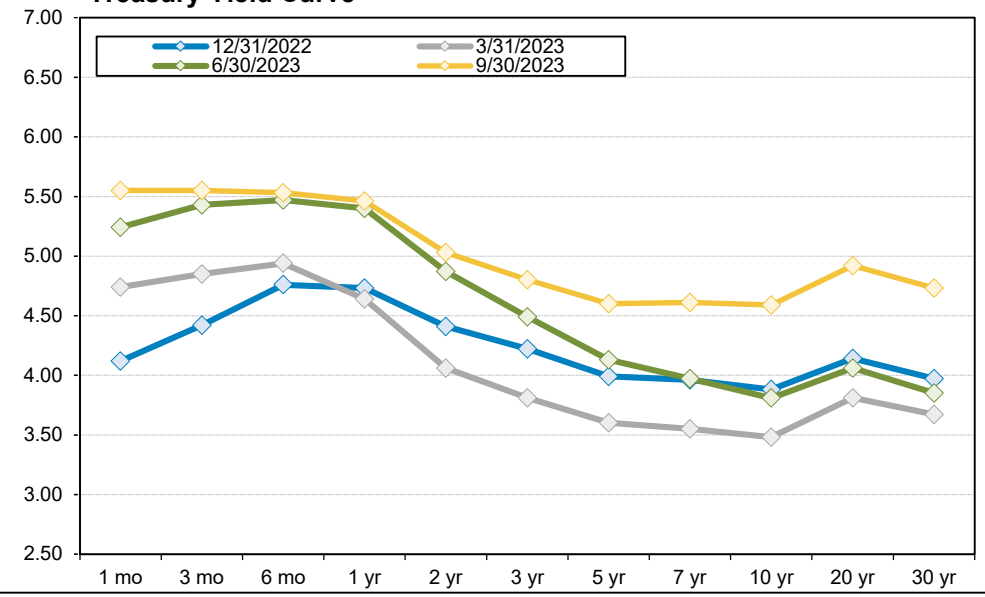
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve

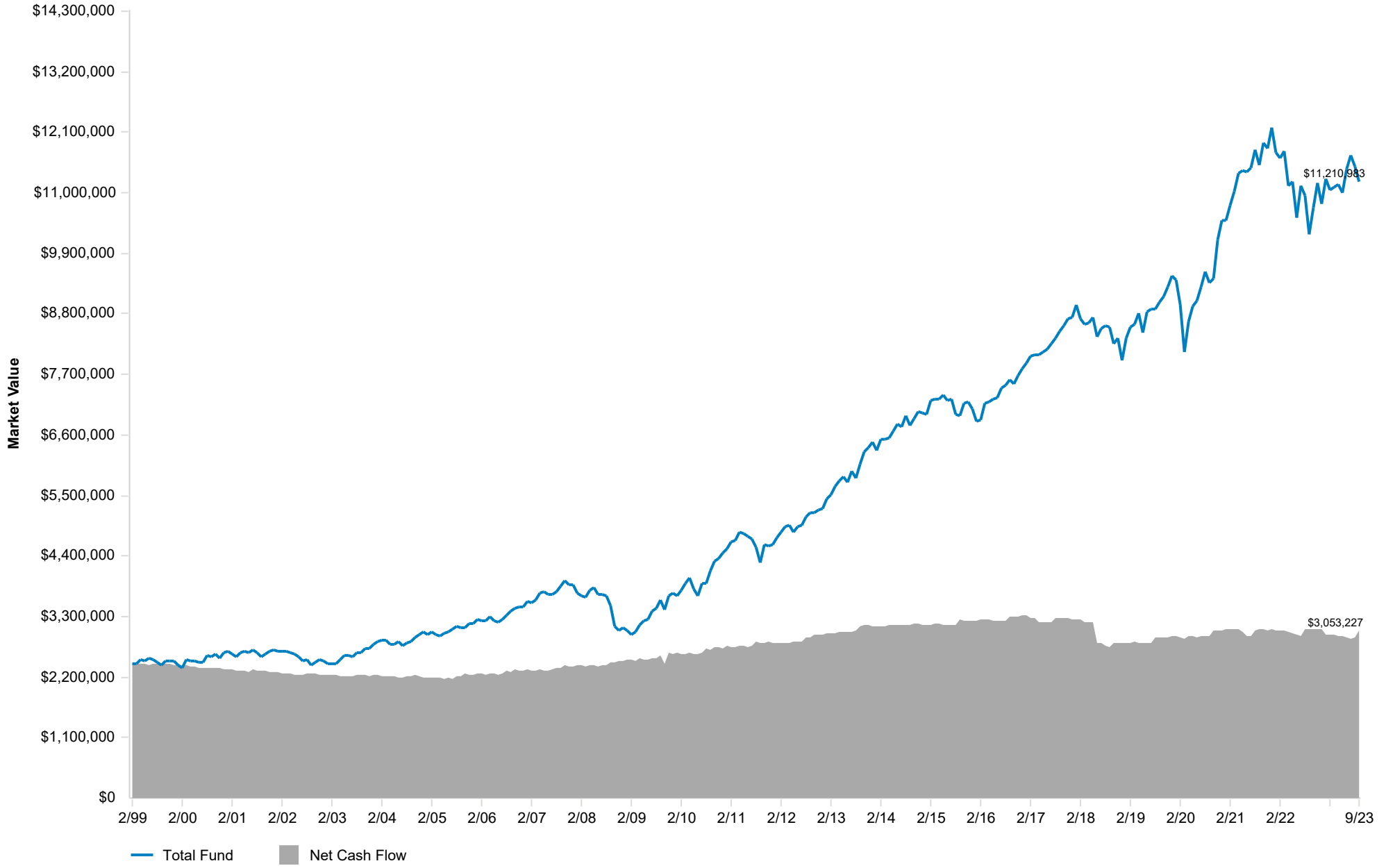


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

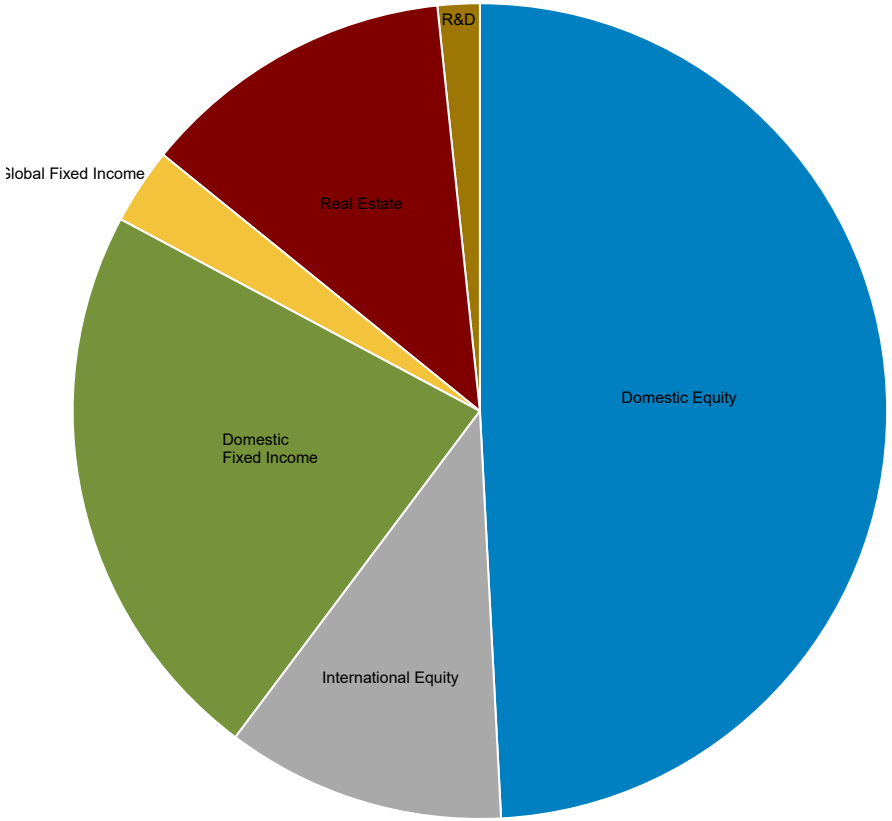
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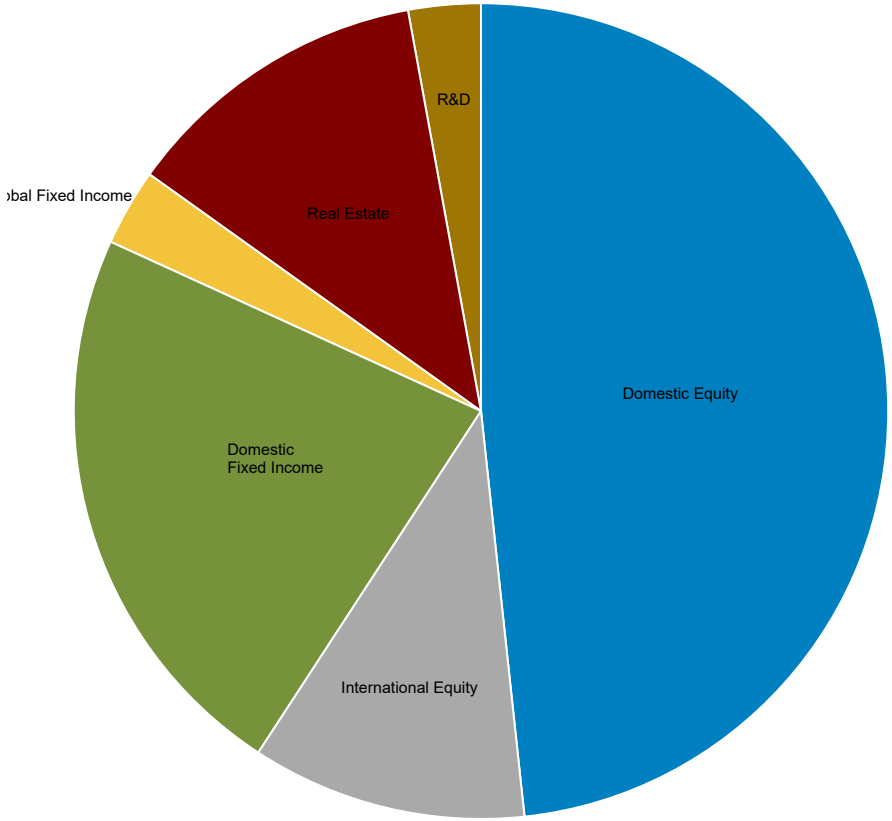
Schedule of Investable Assets



Jun-2023 : $11,436,055



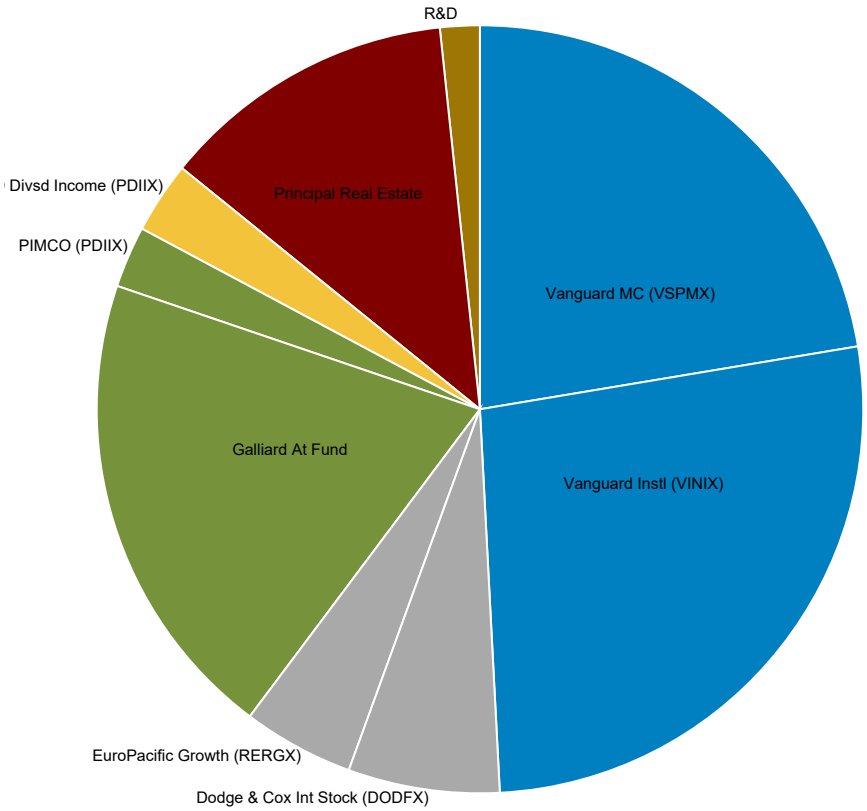
Sep-2023 : $11,210,983



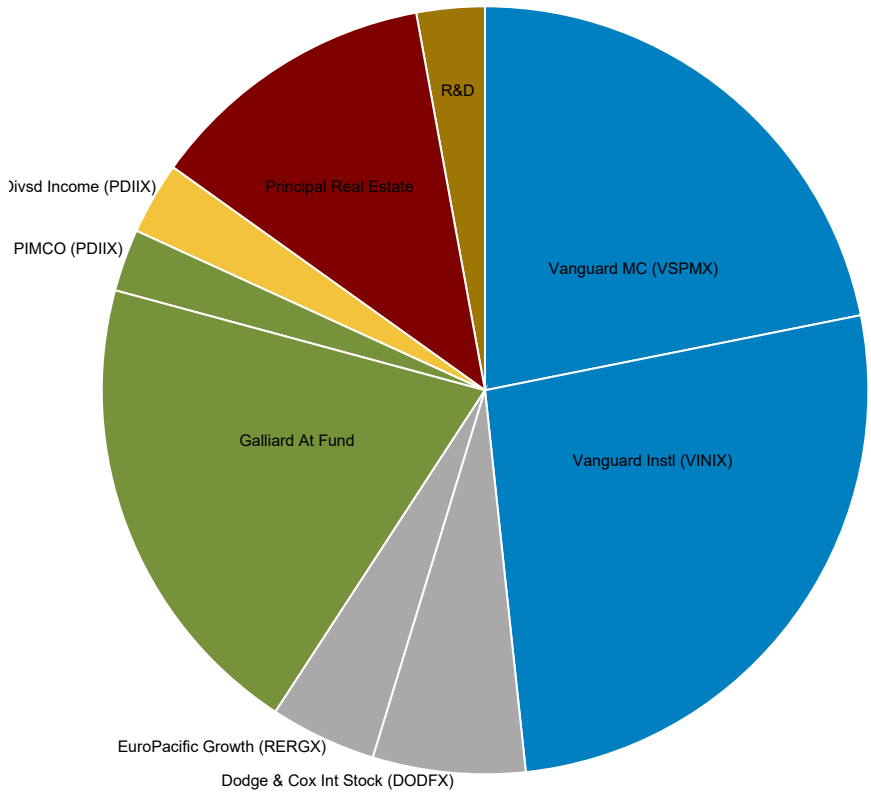
Allocation	Market Value	Allocation
Domestic Equity	5,623,185	49.2
International Equity	1,267,207	11.1
Domestic Fixed Income	2,578,344	22.5
Global Fixed Income	345,041	3.0
Real Estate	1,430,930	12.5
R&D	191,348	1.7

Allocation	Market Value	Allocation
Domestic Equity	5,414,746	48.3
International Equity	1,223,596	10.9
Domestic Fixed Income	2,534,278	22.6
Global Fixed Income	341,274	3.0
Real Estate	1,374,529	12.3
R&D	322,559	2.9

Jun-2023 : $11,436,055



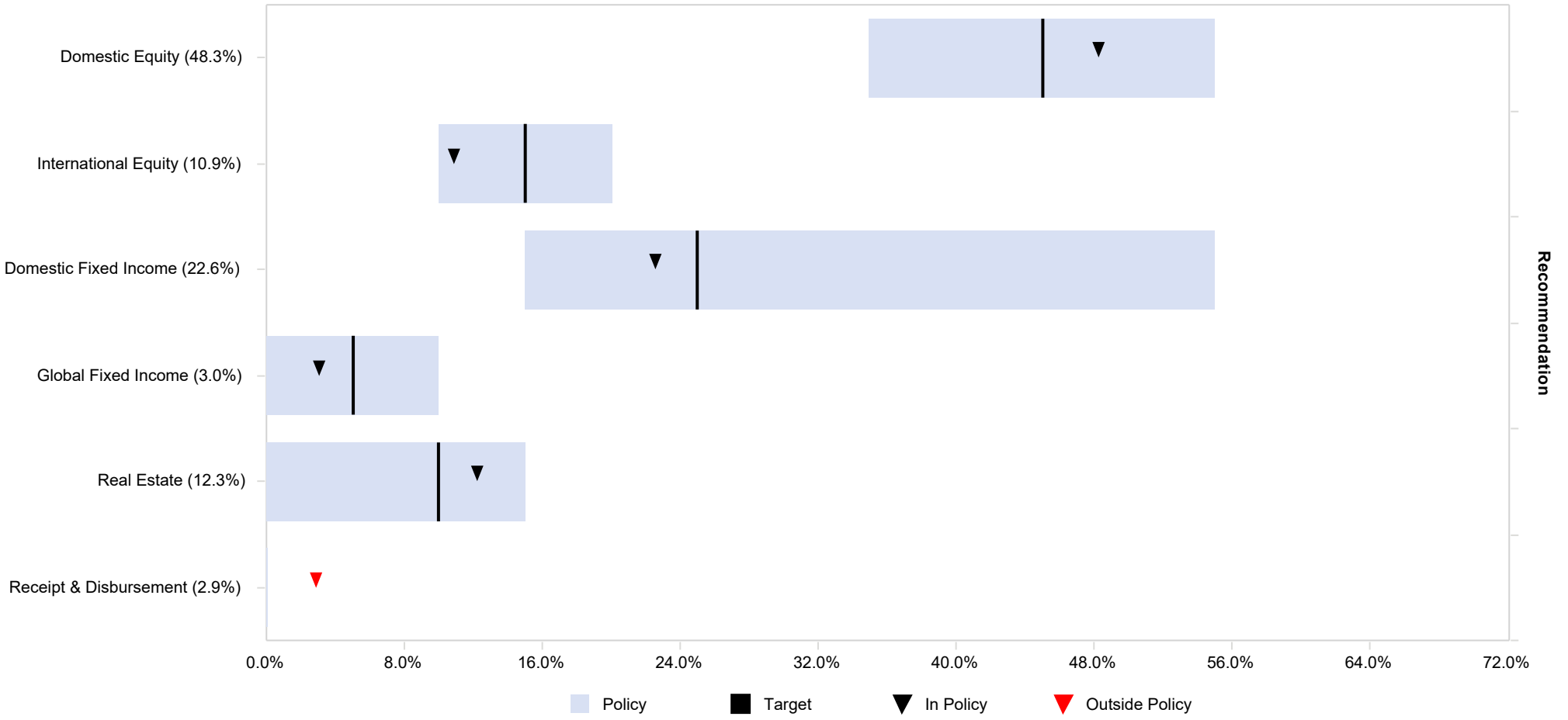
Sep-2023 : $11,210,983



Allocation	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,558,937	22.4
Vanguard Inst'l Index (VINIX)	3,064,249	26.8
Dodge & Cox Int Stock (DODFX)	730,436	6.4
EuroPacific Growth (RERGX)	536,771	4.7
Galliard At Fund	2,282,444	20.0
Baird Intermediate Agg (BIMIX)	295,900	2.6
PIMCO Divsd Income (PDIIX)	345,041	3.0
Principal Real Estate	1,430,930	12.5
R&D	191,348	1.7

Allocation	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,450,961	21.9
Vanguard Inst'l Index (VINIX)	2,963,785	26.4
Dodge & Cox Int Stock (DODFX)	720,795	6.4
EuroPacific Growth (RERGX)	502,801	4.5
Galliard At Fund	2,240,353	20.0
Baird Intermediate Agg (BIMIX)	293,925	2.6
PIMCO Divsd Income (PDIIX)	341,274	3.0
Principal Real Estate	1,374,529	12.3
R&D	322,559	2.9

Executive Summary



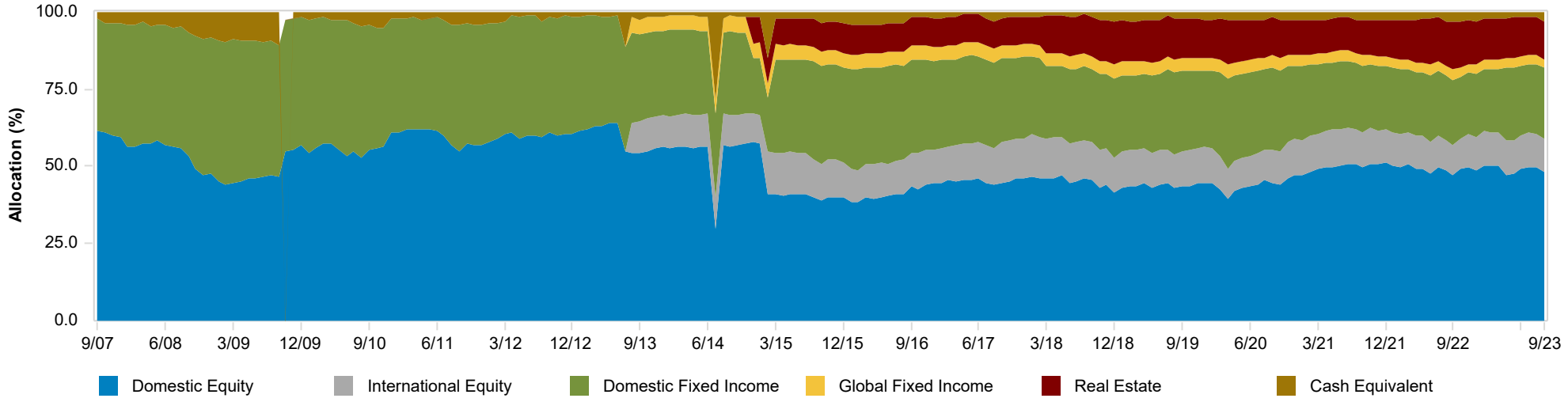
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	2.9	0.0
Global Fixed Income	0.0	10.0	3.0	5.0
Real Estate	0.0	15.0	12.3	10.0
International Equity	10.0	20.0	10.9	15.0
Domestic Fixed Income	15.0	55.0	22.6	25.0
Domestic Equity	35.0	55.0	48.3	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

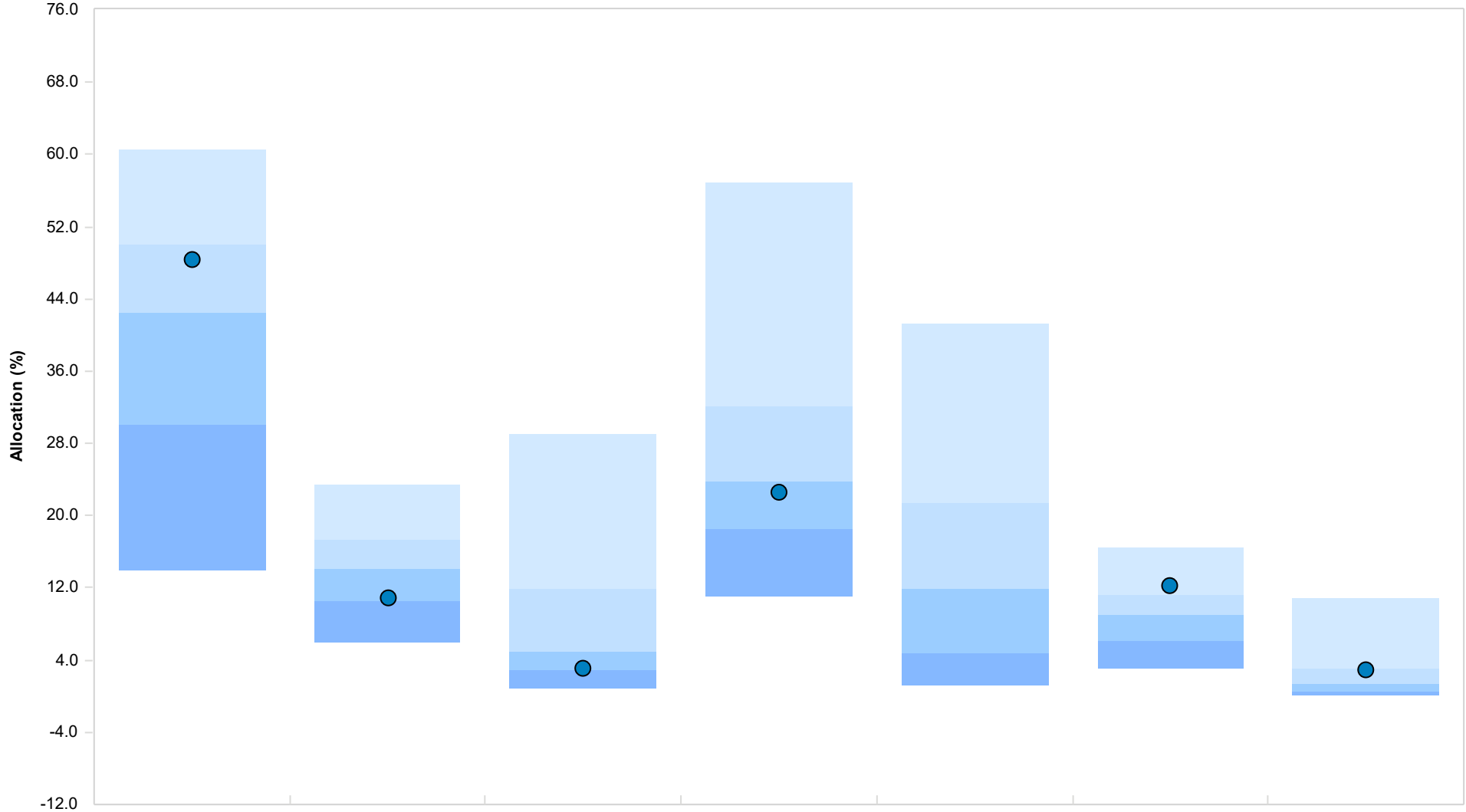
Historical Asset Allocation by Portfolio

	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**6,638,342**	**59.21**	**6,890,393**	**60.25**	**6,789,034**	**61.12**	**6,399,695**	**59.31**	**5,813,903**	**56.70**
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,450,961	21.86	2,558,937	22.38	2,594,368	23.35	2,499,598	23.17	2,256,662	22.01
Vanguard Inst'l Index Fund (VINIX)	2,963,785	26.44	3,064,249	26.79	2,968,980	26.73	2,762,171	25.60	2,568,278	25.05
Dodge & Cox Int Stock Fund (DODFX)	720,795	6.43	730,436	6.39	700,288	6.30	659,734	6.11	568,702	5.55
EuroPacific Growth (RERGX)	502,801	4.48	536,771	4.69	525,398	4.73	478,193	4.43	420,262	4.10
Total Fixed Income	**2,875,552**	**25.65**	**2,923,385**	**25.56**	**2,636,585**	**23.74**	**2,573,521**	**23.85**	**2,521,484**	**24.59**
Galliard At Fund	2,240,353	19.98	2,282,444	19.96	2,294,634	20.66	2,240,255	20.76	2,203,339	21.49
Baird Intermediate Agg (BIMIX)	293,925	2.62	295,900	2.59	-	0.00	-	0.00	-	0.00
PIMCO Diversified Income Fund (PDIIX)	341,274	3.04	345,041	3.02	341,951	3.08	333,266	3.09	318,145	3.10
Total Real Estate	**1,374,529**	**12.26**	**1,430,930**	**12.51**	**1,459,208**	**13.14**	**1,508,068**	**13.98**	**1,609,038**	**15.69**
Principal Real Estate	1,374,529	12.26	1,430,930	12.51	1,459,208	13.14	1,508,068	13.98	1,609,038	15.69
Receipt & Disbursement	**322,559**	**2.88**	**191,348**	**1.67**	**223,600**	**2.01**	**308,955**	**2.86**	**308,495**	**3.01**
Total Fund	**11,210,983**	**100.00**	**11,436,055**	**100.00**	**11,108,427**	**100.00**	**10,790,240**	**100.00**	**10,252,920**	**100.00**

Historical Asset Allocation by Segment



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	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	48.30 (32)	10.91 (73)	3.04 (75)	22.61 (55)	N/A	12.26 (19)	2.88 (27)
5th Percentile	60.55	23.51	28.99	56.88	41.17	16.57	10.81
1st Quartile	50.03	17.34	11.89	32.13	21.48	11.16	3.12
Median	42.35	14.03	4.95	23.81	11.96	8.98	1.44
3rd Quartile	30.08	10.48	2.89	18.44	4.87	6.16	0.61
95th Percentile	13.87	5.90	0.97	11.01	1.31	3.04	0.06

Financial Reconciliation Quarter to Date

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	**6,890,393**	**-**	**-**	**-**	**-**	**-**	**18,450**	**-270,501**	**6,638,342**
Vanguard Inst'l Index Fund (VINIX)	3,064,249	-	-	-	-	-	11,117	-111,581	2,963,785
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,558,937	-	-	-	-	-	7,333	-115,308	2,450,961
Dodge & Cox Int Stock Fund (DODFX)	730,436	-	-	-	-	-	-	-9,641	720,795
EuroPacific Growth (RERGX)	536,771	-	-	-	-	-	-	-33,970	502,801
Total Fixed Income	**2,923,385**	**-**	**-**	**-**	**-**	**-**	**6,622**	**-54,455**	**2,875,552**
Galliard At Fund	2,282,444	-	-	-	-	-	-	-42,091	2,240,353
Baird Intermediate Agg (BIMIX)	295,900	-	-	-	-	-	2,432	-4,406	293,925
PIMCO Diversified Income Fund (PDIIX)	345,041	-	-	-	-	-	4,190	-7,957	341,274
Total Real Estate	**1,430,930**	**-**	**-**	**-**	**-3,915**	**-**	**-**	**-52,485**	**1,374,529**
Principal Real Estate	1,430,930	-	-	-	-3,915	-	-	-52,485	1,374,529
Receipt & Disbursement	**191,348**	**-**	**295,049**	**-145,849**	**-**	**-19,945**	**1,957**	**-**	**322,559**
Total Fund	**11,436,055**	**-**	**295,049**	**-145,849**	**-3,915**	**-19,945**	**27,029**	**-377,440**	**11,210,983**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	**5,813,903**	**-300,000**	**-**	**-**	**-**	**-**	**144,146**	**980,292**	**6,638,342**
Vanguard Inst'l Index Fund (VINIX)	2,568,278	-150,000	-	-	-	-	86,348	459,159	2,963,785
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,256,662	-150,000	-	-	-	-	34,480	309,819	2,450,961
Dodge & Cox Int Stock Fund (DODFX)	568,702	-	-	-	-	-	14,367	137,726	720,795
EuroPacific Growth (RERGX)	420,262	-	-	-	-	-	8,951	73,588	502,801
Total Fixed Income	**2,521,484**	**301,434**	**-**	**-**	**-4,215**	**-**	**22,809**	**34,040**	**2,875,552**
Galliard At Fund	2,203,339	1,434	-	-	-4,215	-	-	39,795	2,240,353
Baird Intermediate Agg (BIMIX)	-	300,000	-	-	-	-	4,741	-10,816	293,925
PIMCO Diversified Income Fund (PDIIX)	318,145	-	-	-	-	-	18,068	5,061	341,274
Total Real Estate	**1,609,038**	**-**	**-**	**-**	**-16,417**	**-**	**-**	**-218,091**	**1,374,529**
Principal Real Estate	1,609,038	-	-	-	-16,417	-	-	-218,091	1,374,529
Receipt & Disbursement	**308,495**	**-1,434**	**671,060**	**-602,761**	**-**	**-61,086**	**8,285**	**-**	**322,559**
Total Fund	**10,252,920**	**-**	**671,060**	**-602,761**	**-20,633**	**-61,086**	**175,240**	**796,241**	**11,210,983**

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)	**-3.11**		**9.30**		**9.30**		**5.55**		**4.62**		**6.01**		**6.14**		**5.42**		**04/01/1999**
Total Fund Policy	-2.86		11.24		11.24		4.59		5.76		7.05		6.91		5.85		
Difference	-0.25		-1.94		-1.94		0.96		-1.14		-1.04		-0.77		-0.43		
Total Fund (Gross)	**-3.08**	**(69)**	**9.50**	**(71)**	**9.50**	**(71)**	**5.75**	**(30)**	**4.83**	**(67)**	**6.21**	**(68)**	**6.39**	**(55)**	**5.88**	**(66)**	**04/01/1999**
Total Fund Policy	-2.86	(59)	11.24	(40)	11.24	(40)	4.59	(57)	5.76	(32)	7.05	(35)	6.91	(33)	5.85	(71)	
Difference	-0.22		-1.74		-1.74		1.16		-0.93		-0.84		-0.52		0.03		
All Public Plans-Total Fund Median (Gross)	-2.60		10.67		10.67		4.83		5.30		6.66		6.52		6.15		
Total Equity (Gross)	**-3.66**	**(42)**	**19.45**	**(50)**	**19.45**	**(50)**	**10.08**	**(19)**	**6.69**	**(44)**	**9.11**	**(42)**	**8.65**	**(38)**	**6.26**	**(85)**	**05/01/1999**
Total Equity Policy	-3.35	(35)	20.74	(45)	20.74	(45)	8.16	(31)	7.67	(31)	10.08	(28)	9.44	(27)	5.92	(85)	
Difference	-0.31		-1.29		-1.29		1.92		-0.98		-0.97		-0.79		0.34		
IM Global Equity (MF) Median	-4.25		19.30		19.30		6.09		6.42		8.59		8.00		7.70		
Vanguard Inst'l Index Fund (VINIX)	-3.28	(16)	21.58	(9)	21.58	(9)	10.12	(8)	9.89	(7)	12.21	(5)	N/A		12.94	(1)	06/01/2016
S&P 500 Index	-3.27	(12)	21.62	(3)	21.62	(3)	10.15	(2)	9.92	(2)	12.24	(1)	11.91	(1)	12.27	(1)	
Difference	-0.01		-0.04		-0.04		-0.03		-0.03		-0.03		N/A		0.67		
IM S&P 500 Index (MF) Median	-3.34		21.25		21.25		9.78		9.58		11.87		11.52		11.89		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.22	(49)	15.45	(28)	15.45	(28)	11.98	(40)	5.99	(23)	8.70	(19)	N/A		7.93	(13)	09/01/2014
S&P MidCap 400 Index	-4.20	(48)	15.51	(27)	15.51	(27)	12.05	(39)	6.06	(22)	8.77	(19)	8.94	(11)	7.99	(12)	
Difference	-0.02		-0.06		-0.06		-0.07		-0.07		-0.07		N/A		-0.06		
IM U.S. SMID Cap Core Equity (MF) Median	-4.36		13.71		13.71		11.32		4.79		7.02		6.93		5.99		
Dodge & Cox Int Stock Fund (DODFX)	-1.32	(2)	26.74	(19)	26.74	(19)	12.13	(1)	4.43	(14)	5.86	(23)	4.08	(15)	4.85	(12)	09/01/2013
MSCI EAFE Index	-4.05	(18)	26.31	(25)	26.31	(25)	6.28	(30)	3.74	(26)	5.81	(24)	4.32	(8)	5.03	(9)	
Difference	2.73		0.43		0.43		5.85		0.69		0.05		-0.24		-0.18		
MSCI AC World ex USA	-3.68	(11)	21.02	(78)	21.02	(78)	4.24	(62)	3.07	(40)	5.24	(33)	3.83	(24)	4.50	(24)	
Difference	2.36		5.72		5.72		7.89		1.36		0.62		0.25		0.35		
IM International Large Cap Core Equity (MF) Median	-4.99		24.25		24.25		5.04		2.77		4.50		3.28		4.01		
EuroPacific Growth (RERGX)	-6.33	(33)	19.64	(43)	19.64	(43)	0.08	(60)	N/A		N/A		N/A		0.08	(60)	10/01/2020
MSCI AC World ex USA	-3.68	(4)	21.02	(38)	21.02	(38)	4.24	(13)	3.07	(55)	5.24	(40)	3.83	(55)	4.24	(13)	
Difference	-2.65		-1.38		-1.38		-4.16		N/A		N/A		N/A		-4.16		
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		18.88		0.89		3.23		5.02		3.96		0.89		

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)	**-1.64**	**(84)**	**2.51**	**(54)**	**2.51**	**(54)**	**-3.16**	**(86)**	**0.68**	**(94)**	**0.66**	**(84)**	**1.39**	**(80)**	**3.67**	**(83)**	**05/01/1999**
Total Fixed Income Policy	-1.89	(89)	1.42	(89)	1.42	(89)	-3.66	(98)	0.42	(98)	0.20	(99)	1.06	(98)	3.59	(94)	
Difference	0.25		1.09		1.09		0.50		0.26		0.46		0.33		0.08		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.56		2.56		-2.59		1.26		0.95		1.61		3.91		
Galliard At Fund (Gross)	-1.84	(88)	1.81	(83)	1.81	(83)	-3.26	(89)	0.87	(86)	0.62	(88)	1.49	(69)	2.87	(79)	11/01/2006
Bloomberg Intermed Aggregate Index	-1.89	(89)	1.42	(89)	1.42	(89)	-3.66	(98)	0.42	(98)	0.20	(99)	1.06	(98)	2.59	(98)	
Difference	0.05		0.39		0.39		0.40		0.45		0.42		0.43		0.28		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.56		2.56		-2.59		1.26		0.95		1.61		3.11		
Baird Intermediate Agg (BIMIX)	-0.67	(63)	N/A		N/A		N/A		N/A		N/A		N/A		-1.89	(58)	05/01/2023
Bloomberg Intermed Aggregate Index	-1.89	(75)	1.42	(65)	1.42	(65)	-3.66	(73)	0.42	(63)	0.20	(60)	1.06	(40)	-3.19	(74)	
Difference	1.22		N/A		N/A		N/A		N/A		N/A		N/A		1.30		
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.05		2.31		2.31		-2.17		0.84		0.54		0.86		-1.38		
PIMCO Diversified Income Fund (PDIIX)	-1.09	(23)	7.27	(7)	7.27	(7)	-2.53	(19)	0.98	(18)	1.83	(6)	2.97	(3)	3.15	(2)	09/01/2013
Blmbg. Global Credit (Hedged)	-1.32	(29)	5.27	(13)	5.27	(13)	-3.36	(27)	1.04	(17)	1.23	(16)	2.51	(8)	2.58	(8)	
Difference	0.23		2.00		2.00		0.83		-0.06		0.60		0.46		0.57		
IM Global Fixed Income (MF) Median	-2.42		2.65		2.65		-4.89		-0.65		-0.50		0.32		0.46		
Total Real Estate (Gross)	**-3.67**		**-13.62**		**-13.62**		**6.78**		**5.67**		**6.83**		**N/A**		**7.95**		**01/01/2015**
NCREIF Fund Index-ODCE	-1.93		-12.40		-12.40		7.57		6.10		6.73		8.45		7.89		
Difference	-1.74		-1.22		-1.22		-0.79		-0.43		0.10		N/A		0.06		
Principal Real Estate (Gross)	-3.67	(70)	-13.62	(62)	-13.62	(62)	6.78	(57)	5.67	(57)	6.83	(38)	N/A		7.95	(37)	01/01/2015
NCREIF Fund Index-ODCE	-1.93	(29)	-12.40	(40)	-12.40	(40)	7.57	(24)	6.10	(36)	6.73	(46)	8.45	(52)	7.89	(45)	
Difference	-1.74		-1.22		-1.22		-0.79		-0.43		0.10		N/A		0.06		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-12.83		-12.83		6.81		5.72		6.33		8.59		7.87		

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)	**-3.11**		**9.30**		**9.30**		**5.55**		**4.62**		**6.01**		**6.14**		**5.42**		**04/01/1999**
Total Fund Policy	-2.86		11.24		11.24		4.59		5.76		7.05		6.91		5.85		
Difference	-0.25		-1.94		-1.94		0.96		-1.14		-1.04		-0.77		-0.43		
Total Equity (Net)	**-3.66**	**(37)**	**19.45**	**(44)**	**19.45**	**(44)**	**10.08**	**(14)**	**6.69**	**(28)**	**9.11**	**(25)**	**8.57**	**(22)**	**5.82**	**(60)**	**05/01/1999**
Total Equity Policy	-3.35	(30)	20.74	(34)	20.74	(34)	8.16	(23)	7.67	(16)	10.08	(13)	9.44	(13)	5.92	(59)	
Difference	-0.31		-1.29		-1.29		1.92		-0.98		-0.97		-0.87		-0.10		
IM Global Equity (MF) (Net)	-4.51		18.18		18.18		4.88		5.33		7.44		6.84		6.40		
Vanguard Inst'l Index Fund (VINIX)	-3.28		21.58		21.58		10.12		9.89		12.21		N/A		12.94		06/01/2016
S&P 500 Index	-3.27		21.62		21.62		10.15		9.92		12.24		11.91		12.27		
Difference	-0.01		-0.04		-0.04		-0.03		-0.03		-0.03		N/A		0.67		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.22		15.45		15.45		11.98		5.99		8.70		N/A		7.93		09/01/2014
S&P MidCap 400 Index	-4.20		15.51		15.51		12.05		6.06		8.77		8.94		7.99		
Difference	-0.02		-0.06		-0.06		-0.07		-0.07		-0.07		N/A		-0.06		
Dodge & Cox Int Stock Fund (DODFX)	-1.32		26.74		26.74		12.13		4.43		5.86		4.08		4.85		09/01/2013
MSCI EAFE Index	-4.05		26.31		26.31		6.28		3.74		5.81		4.32		5.03		
Difference	2.73		0.43		0.43		5.85		0.69		0.05		-0.24		-0.18		
MSCI AC World ex USA	-3.68		21.02		21.02		4.24		3.07		5.24		3.83		4.50		
Difference	2.36		5.72		5.72		7.89		1.36		0.62		0.25		0.35		
EuroPacific Growth (RERGX)	-6.33	(33)	19.64	(43)	19.64	(43)	0.08	(60)	N/A		N/A		N/A		0.18	(57)	09/01/2020
MSCI AC World ex USA	-3.68	(4)	21.02	(38)	21.02	(38)	4.24	(13)	3.07	(55)	5.24	(40)	3.83	(55)	3.30	(13)	
Difference	-2.65		-1.38		-1.38		-4.16		N/A		N/A		N/A		-3.12		
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		18.88		0.89		3.23		5.02		3.96		0.59		

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	**-1.64**	**2.35**	**2.35**	**-3.37**	**0.45**	**0.43**	**1.17**	**3.28**	**05/01/1999**
Total Fixed Income Policy	-1.89	1.42	1.42	-3.66	0.42	0.20	1.06	3.59	
Difference	0.25	0.93	0.93	0.29	0.03	0.23	0.11	-0.31	
Galliard At Fund (Net)	-1.84	1.62	1.62	-3.50	0.60	0.42	1.35	2.76	11/01/2006
Bloomberg Intermed Aggregate Index	-1.89	1.42	1.42	-3.66	0.42	0.20	1.06	2.59	
Difference	0.05	0.20	0.20	0.16	0.18	0.22	0.29	0.17	
Baird Intermediate Agg (BIMIX)	-0.67	N/A	N/A	N/A	N/A	N/A	N/A	-1.89	05/01/2023
Bloomberg Intermed Aggregate Index	-1.89	1.42	1.42	-3.66	0.42	0.20	1.06	-3.19	
Difference	1.22	N/A	N/A	N/A	N/A	N/A	N/A	1.30	
PIMCO Diversified Income Fund (PDIIX)	-1.09	7.27	7.27	-2.53	0.98	1.83	2.97	3.15	09/01/2013
Blmbg. Global Credit (Hedged)	-1.32	5.27	5.27	-3.36	1.04	1.23	2.51	2.58	
Difference	0.23	2.00	2.00	0.83	-0.06	0.60	0.46	0.57	
Total Real Estate (Net)	**-3.94**	**-14.57**	**-14.57**	**5.62**	**4.52**	**5.67**	**N/A**	**6.76**	**01/01/2015**
NCREIF Fund Index-ODCE	-1.93	-12.40	-12.40	7.57	6.10	6.73	8.45	7.89	
Difference	-2.01	-2.17	-2.17	-1.95	-1.58	-1.06	N/A	-1.13	
Principal Real Estate (Net)	-3.94	-14.57	-14.57	5.62	4.52	5.67	N/A	6.76	01/01/2015
NCREIF Fund Index-ODCE	-1.93	-12.40	-12.40	7.57	6.10	6.73	8.45	7.89	
Difference	-2.01	-2.17	-2.17	-1.95	-1.58	-1.06	N/A	-1.13	

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

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)	**9.30**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**		**12.01**		**7.91**		**1.08**	
Total Fund Policy	11.24		-13.58		19.01		10.51		4.67		8.68		11.99		10.81		-0.27	
Difference	-1.94		2.50		1.98		-6.92		-1.80		-1.50		0.02		-2.90		1.35	
Total Fund (Gross)	**9.50**	**(71)**	**-10.89**	**(24)**	**21.21**	**(44)**	**3.81**	**(91)**	**3.10**	**(79)**	**7.37**	**(54)**	**12.21**	**(47)**	**8.29**	**(85)**	**1.36**	**(9)**
Total Fund Policy	11.24	(40)	-13.58	(48)	19.01	(70)	10.51	(14)	4.67	(38)	8.68	(27)	11.99	(50)	10.81	(18)	-0.27	(36)
Difference	-1.74		2.69		2.20		-6.70		-1.57		-1.31		0.22		-2.52		1.63	
All Public Plans-Total Fund Median (Gross)	10.67		-13.93		20.65		7.62		4.29		7.53		11.97		9.77		-0.85	
Total Equity (Gross)	**19.45**	**(50)**	**-17.19**	**(33)**	**34.84**	**(21)**	**3.56**	**(65)**	**0.09**	**(61)**	**11.21**	**(42)**	**19.73**	**(37)**	**11.02**	**(65)**	**-2.76**	**(46)**
Total Equity Policy	20.74	(45)	-19.42	(40)	30.03	(37)	12.06	(47)	2.04	(48)	13.62	(26)	19.14	(45)	13.68	(33)	-3.37	(51)
Difference	-1.29		2.23		4.81		-8.50		-1.95		-2.41		0.59		-2.66		0.61	
IM Global Equity (MF) Median	19.30		-21.62		27.72		10.94		1.61		10.04		18.80		12.11		-3.24	
Vanguard Inst'l Index Fund (VINIX)	21.58	(9)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)	N/A		N/A	
S&P 500 Index	21.62	(3)	-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	-0.04		-0.03		-0.02		-0.02		-0.02		-0.04		-0.02		N/A		N/A	
IM S&P 500 Index (MF) Median	21.25		-15.72		29.60		14.81		3.94		17.52		18.17		14.99		-1.04	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.45	(28)	-15.30	(39)	43.60	(61)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)	15.27	(23)	1.33	(16)
S&P MidCap 400 Index	15.51	(27)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)	14.21	(27)	17.52	(39)	15.33	(23)	1.40	(16)
Difference	-0.06		-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	13.71		-17.06		44.98		-5.88		-4.78		10.92		16.89		12.22		-1.36	
Dodge & Cox Int Stock Fund (DODFX)	26.74	(19)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.60	(1)	5.62	(42)	-16.20	(82)
MSCI EAFE Index	26.31	(25)	-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	0.43		7.04		8.90		-10.36		-1.93		-8.52		6.95		-1.44		-7.93	
MSCI AC World ex USA	21.02	(78)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
Difference	5.72		7.08		10.74		-12.88		-2.03		-7.52		6.45		-4.18		-4.42	
IM International Large Cap Core Equity (MF) Median	24.25		-25.40		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
EuroPacific Growth (RERGX)	19.64	(43)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	21.02	(38)	-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	-1.38		-8.06		0.31		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60	
Dana Equity Porftolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.13	(50)
S&P 500 Index	21.62	(35)	-15.47	(57)	30.00	(58)	15.15	(39)	4.25	(38)	17.91	(43)	18.61	(58)	15.43	(22)	-0.61	(66)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.74	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.76		-14.98		30.78		13.41		3.16		17.48		19.05		13.19		0.09	

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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)	**2.51**	**(54)**	**-12.15**	**(94)**	**0.85**	**(31)**	**5.61**	**(79)**	**7.83**	**(64)**	**-0.40**	**(53)**	**1.63**	**(18)**	**4.73**	**(17)**	**1.46**	**(96)**
Total Fixed Income Policy	1.42	(89)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	1.09		-0.66		1.23		-0.05		-0.25		0.53		1.38		1.16		-1.49	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89		2.67	
Galliard At Fund (Gross)	1.81	(83)	-11.29	(86)	0.26	(51)	6.48	(48)	8.29	(26)	-0.43	(57)	0.44	(72)	4.44	(23)	3.05	(24)
Bloomberg Intermed Aggregate Index	1.42	(89)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.39		0.20		0.64		0.82		0.21		0.50		0.19		0.87		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89		2.67	
Baird Intermediate Agg (BIMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	1.42	(65)	-11.49	(78)	-0.38	(71)	5.66	(42)	8.08	(15)	-0.93	(53)	0.25	(61)	3.57	(17)	2.95	(10)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.31		-8.90		0.21		5.20		6.02		-0.88		0.48		2.75		1.55	
PIMCO Diversified Income Fund (PDIIX)	7.27	(7)	-17.64	(51)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.99	(4)	12.54	(2)	-1.12	(26)
Blmbg. Global Credit (Hedged)	5.27	(13)	-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	2.00		-1.11		2.10		-1.76		-1.29		0.68		3.95		3.35		-1.98	
IM Global Fixed Income (MF) Median	2.65		-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		-0.12	(28)	4.86	(96)	-0.58	(22)
Blmbg. U.S. TIPS 1-10 Year	2.11	(33)	-7.44	(21)	5.75	(18)	7.75	(93)	5.75	(88)	0.33	(93)	-0.14	(29)	4.83	(96)	-0.82	(55)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		0.02		0.03		0.24	
IM U.S. TIPS (SA+CF) Median	1.35		-11.53		5.25		10.07		7.11		0.49		-0.55		6.57		-0.79	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		1.16	(100)	-1.95	(65)	13.36	(1)	0.84	(100)	-7.57	(92)
FTSE World Government Bond Index	1.04	(81)	-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		N/A		-6.97		-0.41		16.05		-8.87		-3.74	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88	
Total Real Estate (Gross)	**-13.62**		**23.25**		**14.37**		**1.18**		**6.97**		**9.74**		**9.83**		**10.34**		**N/A**	
NCREIF Fund Index-ODCE	-12.40		22.76		15.75		1.74		6.17		8.82		7.81		10.62		14.71	
Difference	-1.22		0.49		-1.38		-0.56		0.80		0.92		2.02		-0.28		N/A	
Principal Real Estate (Gross)	-13.62	(62)	23.25	(36)	14.37	(61)	1.18	(64)	6.97	(47)	9.74	(32)	9.83	(26)	10.34	(76)	N/A	
NCREIF Fund Index-ODCE	-12.40	(40)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)
Difference	-1.22		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	-12.83		20.19		16.09		1.58		6.80		8.93		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)	**9.30**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**		**12.01**		**7.91**		**1.08**	
Total Fund Policy	11.24		-13.58		19.01		10.51		4.67		8.68		11.99		10.81		-0.27	
Difference	-1.94		2.50		1.98		-6.92		-1.80		-1.50		0.02		-2.90		1.35	
Total Equity (Net)	**19.45**		**-17.19**		**34.84**		**3.56**		**0.09**		**11.21**		**19.73**		**10.74**		**-2.73**	
Total Equity Policy	20.74		-19.42		30.03		12.06		2.04		13.62		19.14		13.68		-3.37	
Difference	-1.29		2.23		4.81		-8.50		-1.95		-2.41		0.59		-2.94		0.64	
Vanguard Inst'l Index Fund (VINIX)	21.58	(9)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)	N/A		N/A	
S&P 500 Index	21.62	(3)	-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	-0.04		-0.03		-0.02		-0.02		-0.02		-0.04		-0.02		N/A		N/A	
IM S&P 500 Index (MF) Median	21.25		-15.72		29.60		14.81		3.94		17.52		18.17		14.99		-1.04	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.45		-15.30		43.60		-2.23		-2.55		14.14		17.44		15.27		1.33	
S&P MidCap 400 Index	15.51		-15.25		43.68		-2.16		-2.49		14.21		17.52		15.33		1.40	
Difference	-0.06		-0.05		-0.08		-0.07		-0.06		-0.07		-0.08		-0.06		-0.07	
Dodge & Cox Int Stock Fund (DODFX)	26.74		-17.71		35.19		-9.43		-2.75		-5.27		26.60		5.62		-16.20	
MSCI EAFE Index	26.31		-24.75		26.29		0.93		-0.82		3.25		19.65		7.06		-8.27	
Difference	0.43		7.04		8.90		-10.36		-1.93		-8.52		6.95		-1.44		-7.93	
MSCI AC World ex USA	21.02		-24.79		24.45		3.45		-0.72		2.25		20.15		9.80		-11.78	
Difference	5.72		7.08		10.74		-12.88		-2.03		-7.52		6.45		-4.18		-4.42	
EuroPacific Growth (RERGX)	19.64	(43)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	21.02	(38)	-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	-1.38		-8.06		0.31		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60	
Dana Equity Portfolio (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.46	
S&P 500 Index	21.62		-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		0.15	

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)	**2.35**	**-12.39**	**0.63**	**5.38**	**7.54**	**-0.59**	**1.38**	**4.47**	**1.30**
Total Fixed Income Policy	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	0.93	-0.90	1.01	-0.28	-0.54	0.34	1.13	0.90	-1.65
Galliard At Fund (Net)	1.62	-11.57	0.01	6.22	7.95	-0.51	0.44	4.44	3.05
Bloomberg Intermed Aggregate Index	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	0.20	-0.08	0.39	0.56	-0.13	0.42	0.19	0.87	0.10
Baird Intermediate Agg (BIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIX)	7.27	-17.64	4.82	3.50	9.54	1.07	6.99	12.54	-1.12
Blmbg. Global Credit (Hedged)	5.27	-16.53	2.72	5.26	10.83	0.39	3.04	9.19	0.86
Difference	2.00	-1.11	2.10	-1.76	-1.29	0.68	3.95	3.35	-1.98
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-2.51	2.40	-2.03
Blmbg. U.S. TIPS 1-10 Year	2.11	-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	-2.37	-2.43	-1.21
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	1.16	-1.95	13.36	0.84	-7.57
FTSE World Government Bond Index	1.04	-22.14	-3.33	6.77	8.13	-1.54	-2.69	9.71	-3.83
Difference	N/A	N/A	N/A	N/A	-6.97	-0.41	16.05	-8.87	-3.74
Total Real Estate (Net)	**-14.57**	**21.93**	**13.13**	**0.07**	**5.80**	**8.55**	**8.64**	**9.15**	**N/A**
NCREIF Fund Index-ODCE	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-2.17	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A
Principal Real Estate (Net)	-14.57	21.93	13.13	0.07	5.80	8.55	8.64	9.15	N/A
NCREIF Fund Index-ODCE	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-2.17	-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)

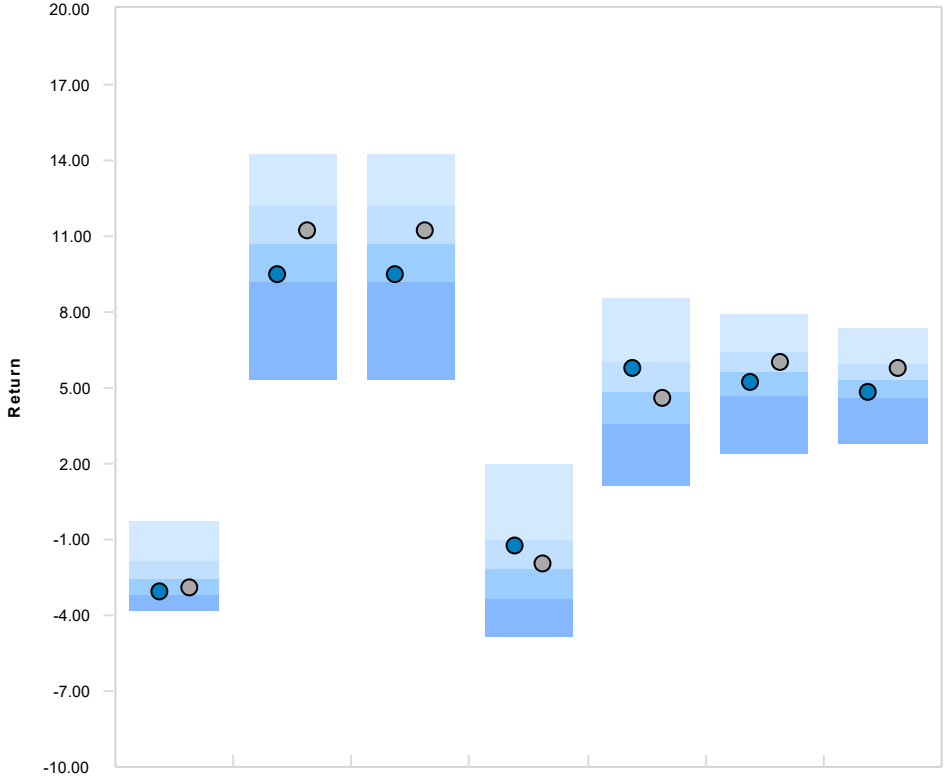
	1 YR		1 Year Ending Sep-2022		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017	
Total Fund (Net)	**9.30**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**		**12.01**	
Total Fund Policy	11.24		-13.58		19.01		10.51		4.67		8.68		11.99	
Difference	-1.94		2.50		1.98		-6.92		-1.80		-1.50		0.02	
Total Fund (Gross)	**9.50**	**(71)**	**-10.89**	**(24)**	**21.21**	**(44)**	**3.81**	**(91)**	**3.10**	**(79)**	**7.37**	**(54)**	**12.21**	**(47)**
Total Fund Policy	11.24	(40)	-13.58	(48)	19.01	(70)	10.51	(14)	4.67	(38)	8.68	(27)	11.99	(50)
Difference	-1.74		2.69		2.20		-6.70		-1.57		-1.31		0.22	
All Public Plans-Total Fund Median (Gross)	10.67		-13.93		20.65		7.62		4.29		7.53		11.97	
Total Equity (Gross)	**19.45**	**(62)**	**-17.19**	**(73)**	**34.84**	**(22)**	**3.56**	**(87)**	**0.09**	**(78)**	**11.21**	**(91)**	**19.73**	**(41)**
Total Equity Policy	20.74	(51)	-19.42	(89)	30.03	(57)	12.06	(55)	2.04	(61)	13.62	(82)	19.14	(48)
Difference	-1.29		2.23		4.81		-8.50		-1.95		-2.41		0.59	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.76		-14.98		30.78		13.41		3.16		17.48		19.05	
Vanguard Inst'l Index Fund (VINIX)	21.58	(9)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)
S&P 500 Index	21.62	(3)	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)	17.91	(2)	18.61	(2)
Difference	-0.04		-0.03		-0.02		-0.02		-0.02		-0.04		-0.02	
IM S&P 500 Index (MF) Median	21.25		-15.72		29.60		14.81		3.94		17.52		18.17	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.45	(28)	-15.30	(39)	43.60	(61)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)
S&P MidCap 400 Index	15.51	(27)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)	14.21	(27)	17.52	(39)
Difference	-0.06		-0.05		-0.08		-0.07		-0.06		-0.07		-0.08	
IM U.S. SMID Cap Core Equity (MF) Median	13.71		-17.06		44.98		-5.88		-4.78		10.92		16.89	
Dodge & Cox Int Stock Fund (DODFX)	26.74	(19)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.60	(1)
MSCI EAFE Index	26.31	(25)	-24.75	(32)	26.29	(37)	0.93	(63)	-0.82	(22)	3.25	(5)	19.65	(34)
Difference	0.43		7.04		8.90		-10.36		-1.93		-8.52		6.95	
MSCI AC World ex USA	21.02	(78)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
Difference	5.72		7.08		10.74		-12.88		-2.03		-7.52		6.45	
IM International Large Cap Core Equity (MF) Median	24.25		-25.40		24.28		2.82		-2.78		1.30		18.72	
EuroPacific Growth (RERGX)	19.64	(43)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	21.02	(38)	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)
Difference	-1.38		-8.06		0.31		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35		2.48		17.62	
Dana Equity Porftolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	21.62	(35)	-15.47	(57)	30.00	(58)	15.15	(39)	4.25	(38)	17.91	(43)	18.61	(58)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.76		-14.98		30.78		13.41		3.16		17.48		19.05	

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Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

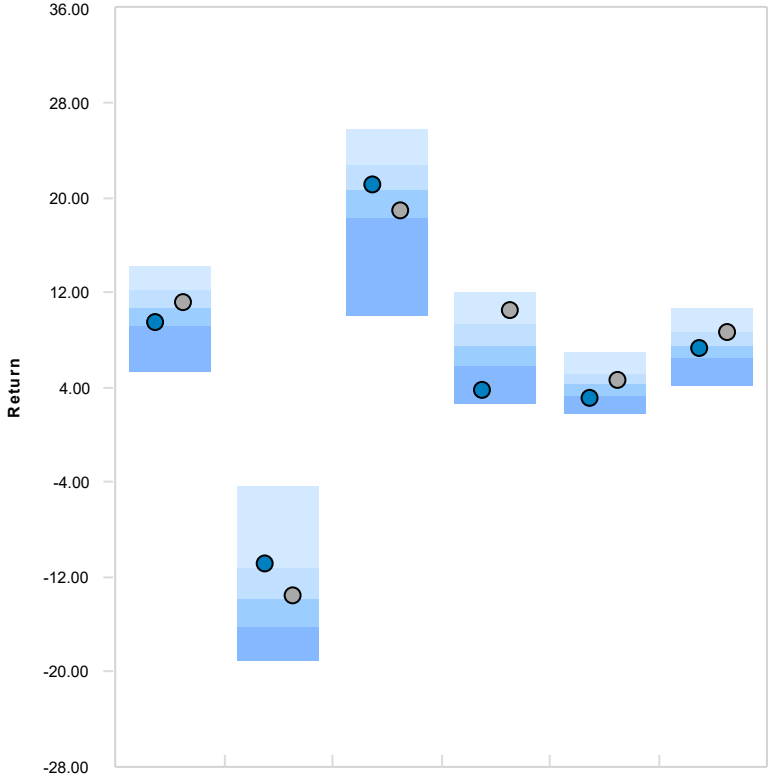
	1 YR		1 Year Ending Sep-2022		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017	
Total Fixed Income (Gross)	**2.51**	**(54)**	**-12.15**	**(94)**	**0.85**	**(31)**	**5.61**	**(79)**	**7.83**	**(64)**	**-0.40**	**(53)**	**1.63**	**(18)**
Total Fixed Income Policy	1.42	(89)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	1.09		-0.66		1.23		-0.05		-0.25		0.53		1.38	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		6.44		8.01		-0.36		0.71	
Galliard At Fund (Gross)	1.81	(83)	-11.29	(86)	0.26	(51)	6.48	(48)	8.29	(26)	-0.43	(57)	0.44	(72)
Bloomberg Intermed Aggregate Index	1.42	(89)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	0.39		0.20		0.64		0.82		0.21		0.50		0.19	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		6.44		8.01		-0.36		0.71	
Baird Intermediate Agg (BIMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	1.42	(65)	-11.49	(78)	-0.38	(71)	5.66	(42)	8.08	(15)	-0.93	(53)	0.25	(61)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.31		-8.90		0.21		5.20		6.02		-0.88		0.48	
PIMCO Diversified Income Fund (PDIIX)	7.27	(7)	-17.64	(51)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.99	(4)
Blmbg. Global Credit (Hedged)	5.27	(13)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
Difference	2.00		-1.11		2.10		-1.76		-1.29		0.68		3.95	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		-0.12	
Blmbg. U.S. TIPS 1-10 Year	2.11		-7.44		5.75		7.75		5.75		0.33		-0.14	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		0.02	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		1.16	(100)	-1.95	(65)	13.36	(1)
FTSE World Government Bond Index	1.04	(81)	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)
Difference	N/A		N/A		N/A		N/A		-6.97		-0.41		16.05	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10	
Total Real Estate	**-13.62**		**23.25**		**14.37**		**1.18**		**6.97**		**9.74**		**9.83**	
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40		22.76		15.75		1.74		6.17		8.82		7.81	
Difference	-1.22		0.49		-1.38		-0.56		0.80		0.92		2.02	
Principal Real Estate	-13.62	(62)	23.25	(36)	14.37	(61)	1.18	(64)	6.97	(47)	9.74	(32)	9.83	(26)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(40)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)
Difference	-1.22		0.49		-1.38		-0.56		0.80		0.92		2.02	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.83		20.19		16.09		1.58		6.80		8.93		7.83	

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)	-3.08 (69)	9.50 (71)	9.50 (71)	-1.22 (30)	5.75 (30)	5.26 (61)	4.83 (67)
Total Fund Policy	-2.86 (59)	11.24 (40)	11.24 (40)	-1.95 (46)	4.59 (57)	6.04 (36)	5.76 (32)
Median	-2.60	10.67	10.67	-2.17	4.83	5.60	5.30

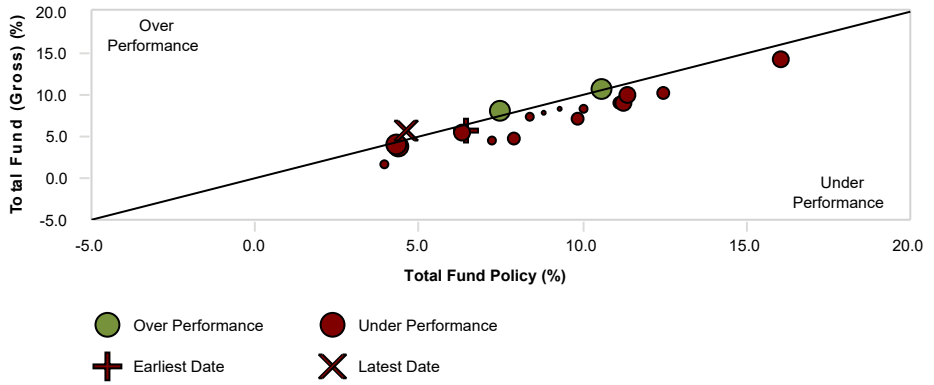


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fund (Gross)	9.50 (71)	10.89 (24)	21.21 (44)	3.81 (91)	3.10 (79)	7.37 (54)
Total Fund Policy	11.24 (40)	13.58 (48)	19.01 (70)	10.51 (14)	4.67 (38)	8.68 (27)
Median	10.67	13.93	20.65	7.62	4.29	7.53

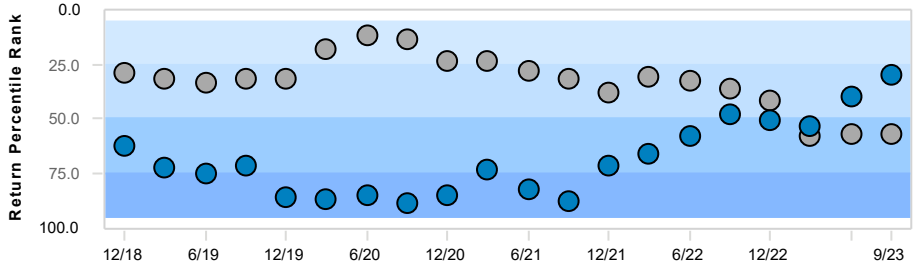
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Fund (Gross)	**3.31 (39)**	**3.84 (67)**	**5.32 (61)**	**-3.58 (22)**	**-9.71 (47)**	**-3.37 (26)**
Total Fund Policy	3.62 (24)	4.70 (30)	5.56 (53)	-4.69 (65)	-10.24 (58)	-3.86 (37)
All Public Plans-Total Fund Median	3.08	4.17	5.63	-4.32	-9.95	-4.31

3 Yr Rolling Under/Over Performance - 5 Years

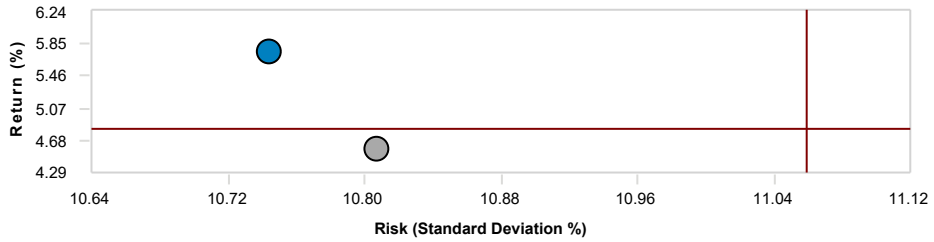


3 Yr Rolling Percentile Ranking - 5 Years



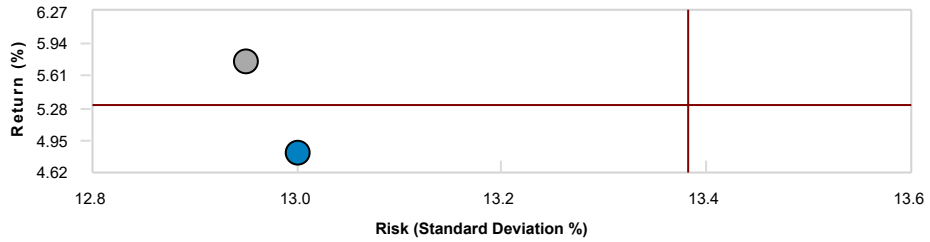
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)
Total Fund Policy	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	5.75	10.74
Total Fund Policy	4.59	10.81
Median	4.83	11.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	4.83	13.00
Total Fund Policy	5.76	12.95
Median	5.30	13.38

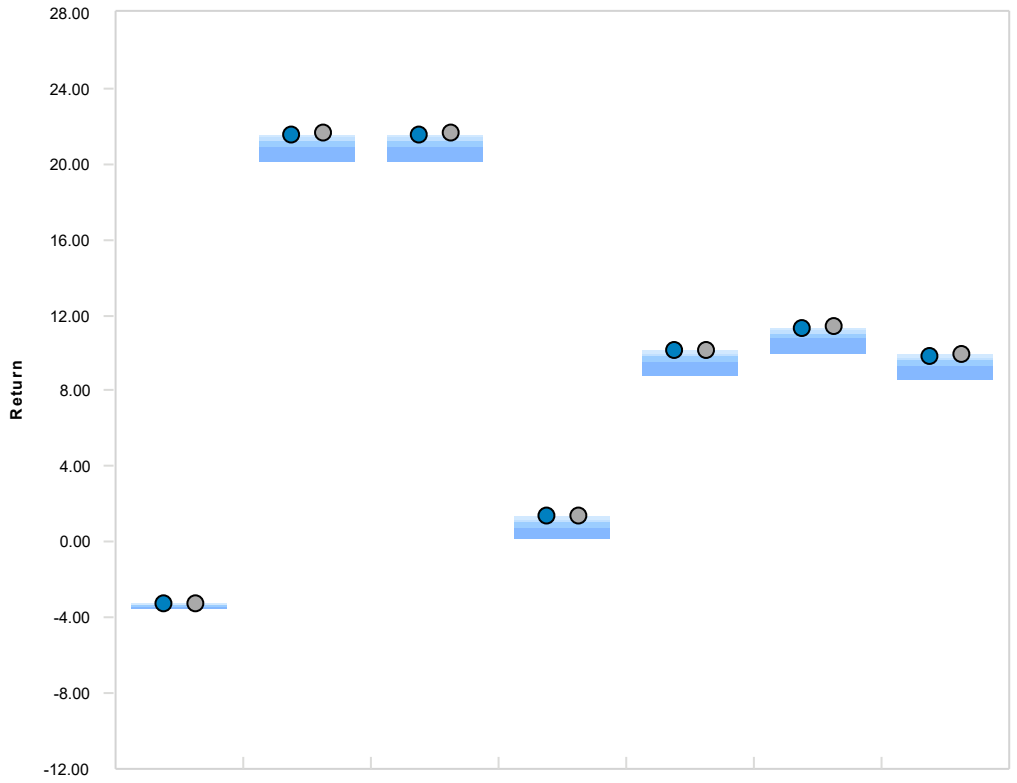
Historical Statistics - 3 Years

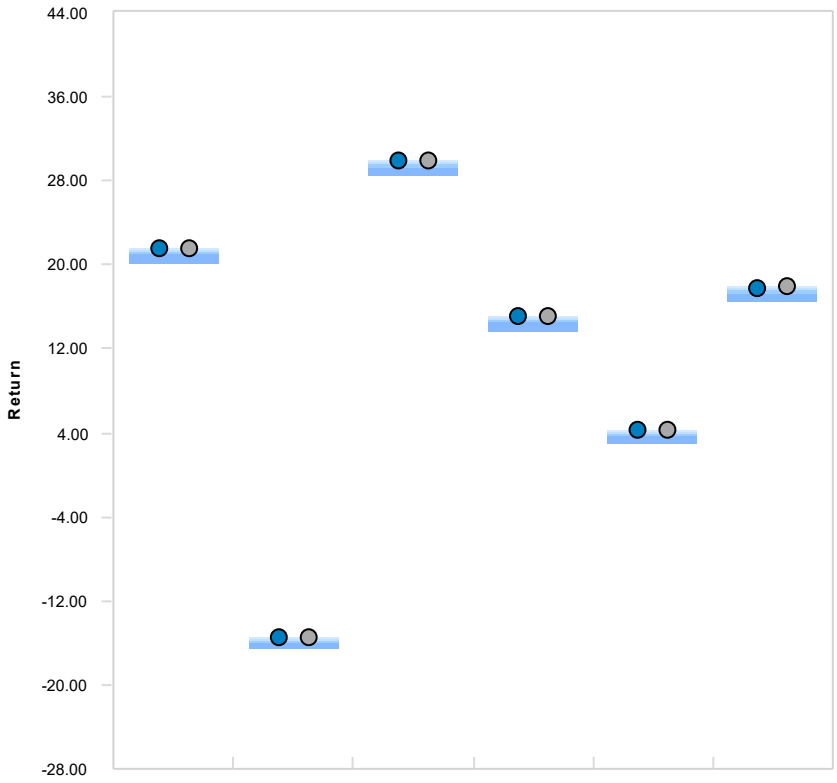
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.60	103.84	91.21	1.20	0.69	0.42	0.98	6.53
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	7.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.97	94.89	101.59	-0.83	-0.45	0.30	0.99	8.90
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.37	1.00	8.42

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





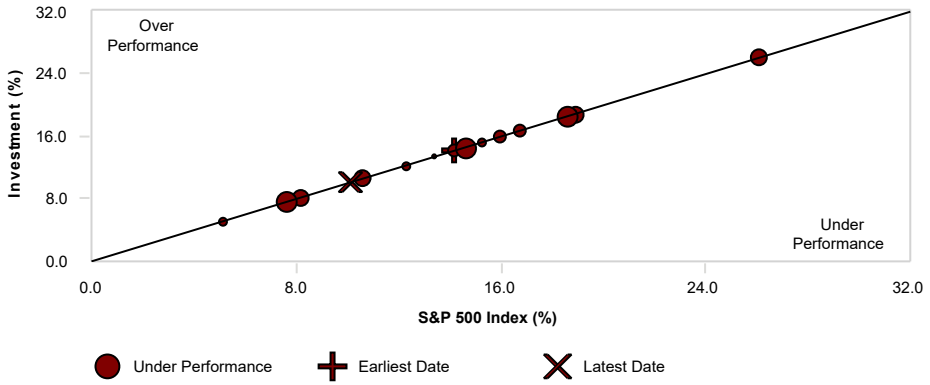
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.28 (16)	21.58 (9)	21.58 (9)	1.36 (8)	10.12 (8)	11.35 (8)	9.89 (7)
Index	-3.27 (12)	21.62 (3)	21.62 (3)	1.39 (2)	10.15 (2)	11.38 (3)	9.92 (2)
Median	-3.34	21.28	21.28	1.08	9.80	11.06	9.59

	Oct-2022 To Sep-2023	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
Investment	21.58 (9)	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)
Index	21.62 (3)	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)
Median	21.28	-15.72	29.60	14.81	3.94	17.52

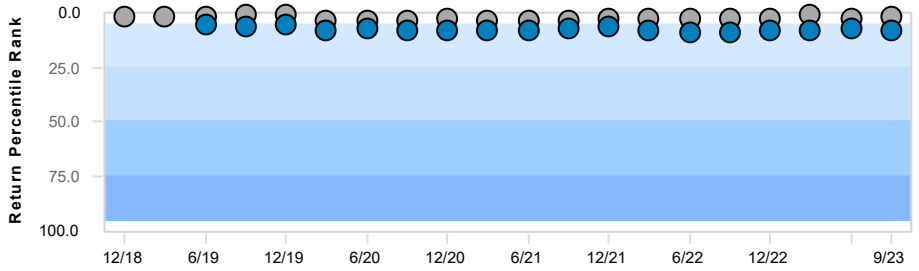
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	8.73 (12)	7.49 (13)	7.55 (15)	-4.89 (16)	-16.11 (14)	-4.60 (9)
S&P 500 Index	8.74 (8)	7.50 (5)	7.56 (8)	-4.88 (5)	-16.10 (7)	-4.60 (6)
IM S&P 500 Index (MF) Median	8.66	7.43	7.47	-4.94	-16.17	-4.68

3 Yr Rolling Under/Over Performance - 5 Years

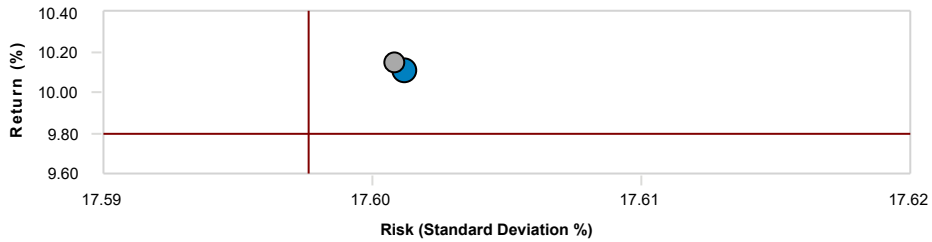


3 Yr Rolling Percentile Ranking - 5 Years



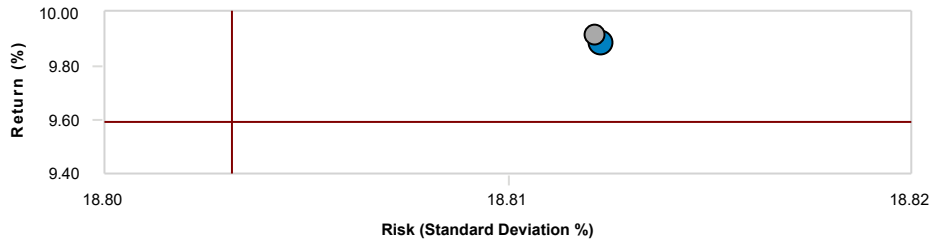
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	10.12	17.60
Index	10.15	17.60
Median	9.80	17.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	9.89	18.81
Index	9.92	18.81
Median	9.59	18.80

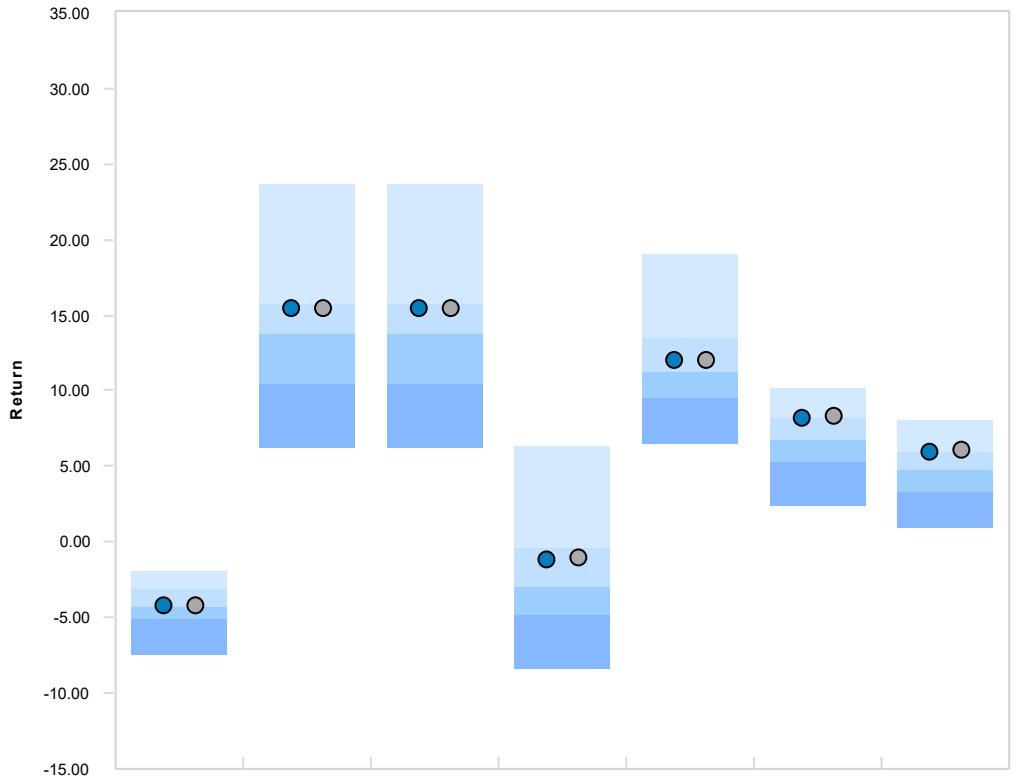
Historical Statistics - 3 Years

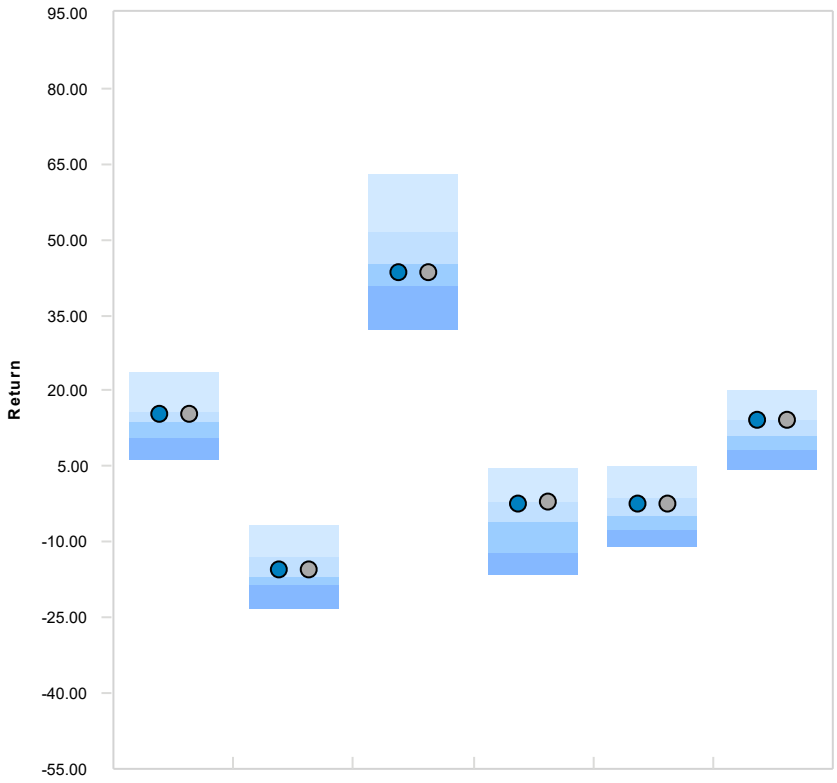
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.95	100.06	-0.03	-4.21	0.54	1.00	11.20
Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.96	100.05	-0.02	-2.56	0.51	1.00	12.51
Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.51

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





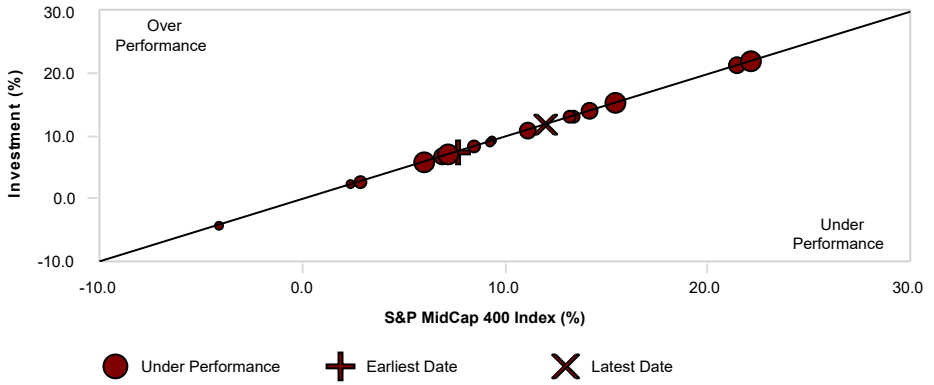
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-4.22 (49)	15.45 (28)	15.45 (28)	-1.11 (36)	11.98 (40)	8.25 (24)	5.99 (23)
Index	-4.20 (48)	15.51 (27)	15.51 (27)	-1.06 (35)	12.05 (39)	8.31 (24)	6.06 (22)
Median	-4.36	13.71	13.71	-3.05	11.32	6.78	4.79

	Oct-2022 To Sep-2023	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
Investment	15.45 (28)	-15.30 (39)	43.60 (61)	-2.23 (29)	-2.55 (33)	14.14 (27)
Index	15.51 (27)	-15.25 (39)	43.68 (60)	-2.16 (29)	-2.49 (32)	14.21 (27)
Median	13.71	-17.06	44.98	-5.88	-4.78	10.92

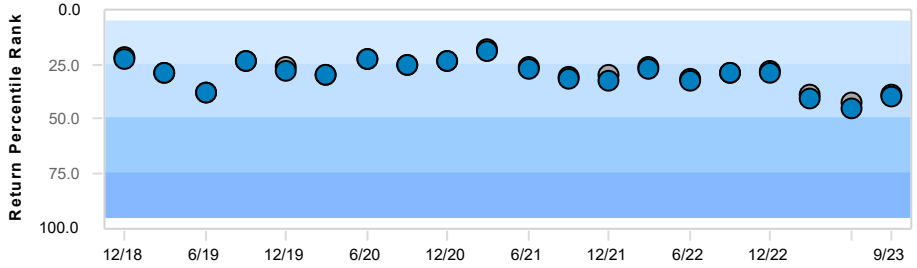
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.85 (37)	3.79 (31)	10.77 (41)	-2.46 (16)	-15.43 (59)	-4.89 (52)
S&P MidCap 400 Index	4.85 (36)	3.81 (31)	10.78 (40)	-2.46 (16)	-15.42 (58)	-4.88 (52)
IM U.S. SMID Cap Core Equity (MF) Median	4.53	3.02	9.87	-4.04	-15.16	-4.82

3 Yr Rolling Under/Over Performance - 5 Years

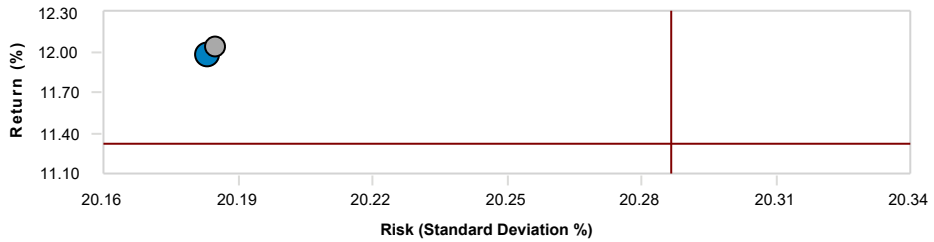


3 Yr Rolling Percentile Ranking - 5 Years



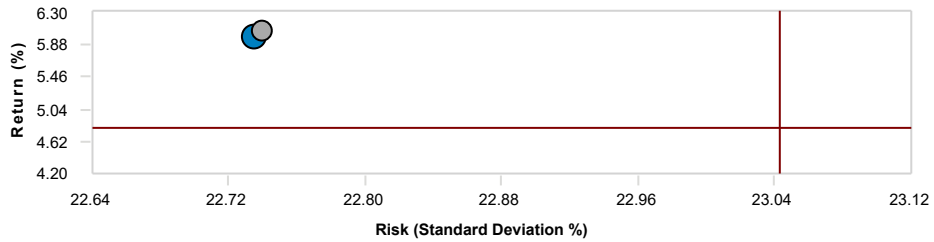
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	11.98	20.18
Index	12.05	20.18
Median	11.32	20.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	5.99	22.73
Index	6.06	22.74
Median	4.79	23.04

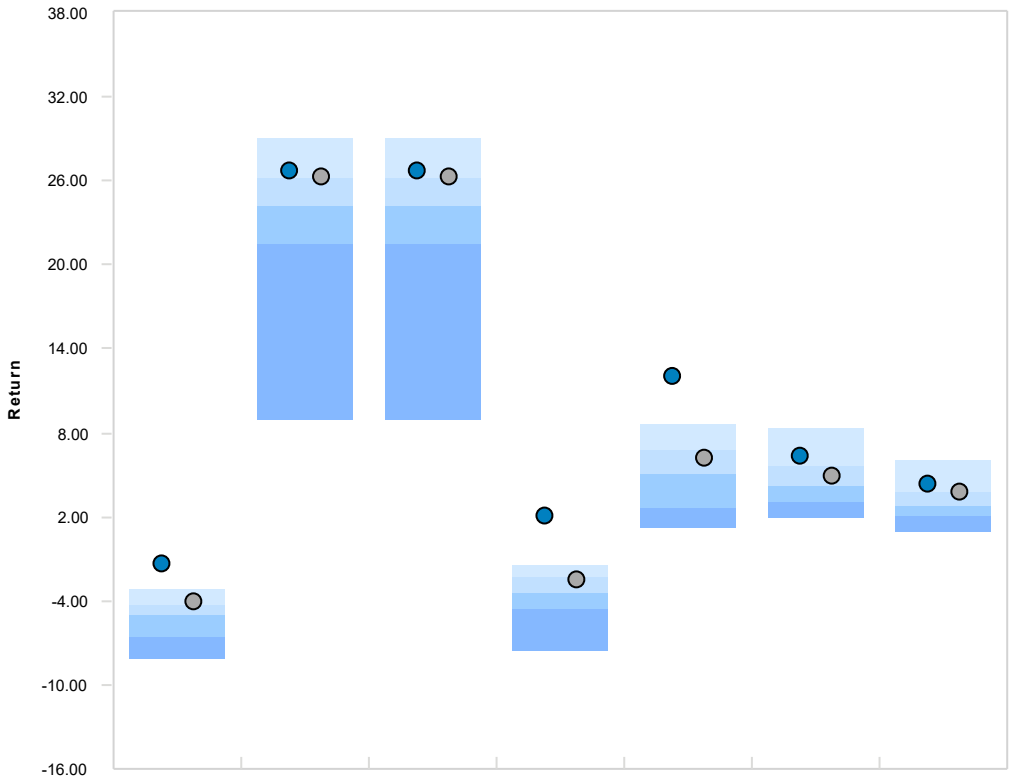
Historical Statistics - 3 Years

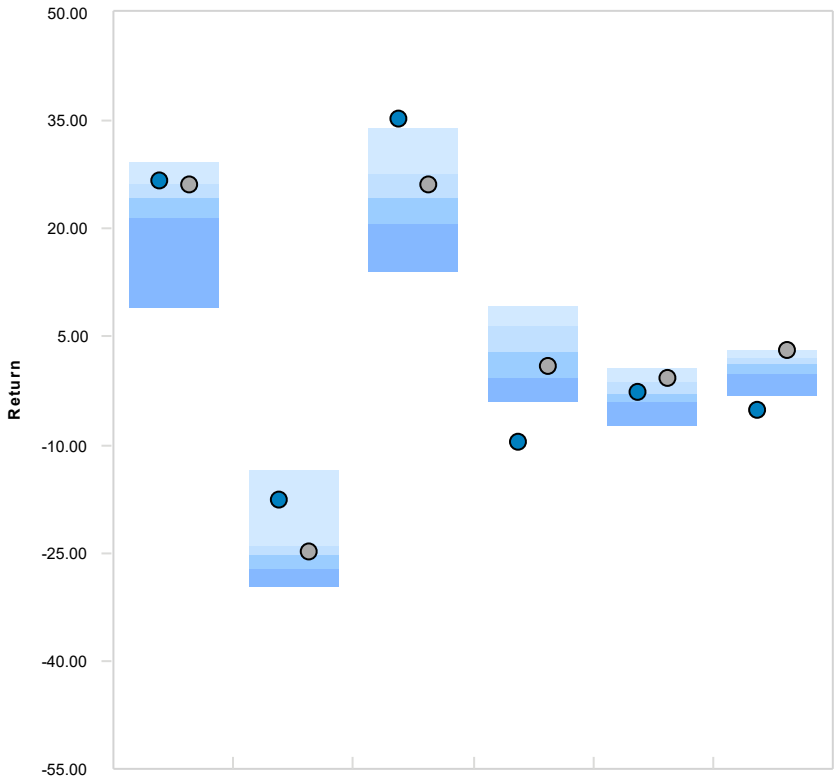
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.09	-0.06	-4.56	0.58	1.00	11.64
Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.88	100.07	-0.06	-4.17	0.30	1.00	15.65
Index	0.00	100.00	100.00	0.00	N/A	0.30	1.00	15.64

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





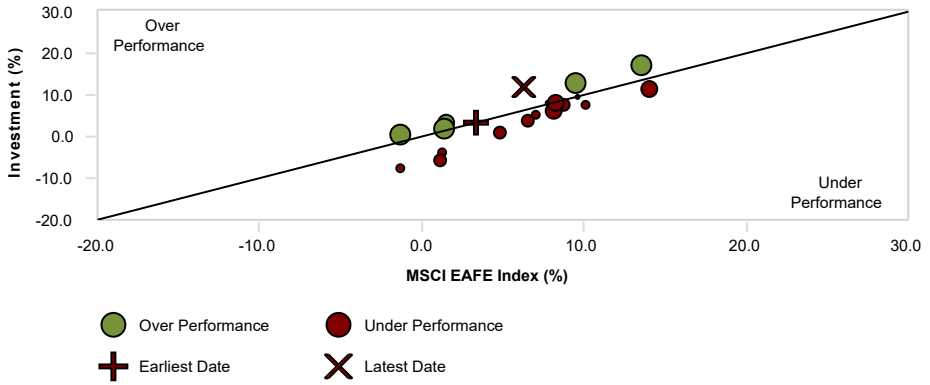
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.32 (2)	26.74 (19)	26.74 (19)	2.12 (1)	12.13 (1)	6.30 (16)	4.43 (14)
Index	-4.05 (18)	26.31 (25)	26.31 (25)	-2.51 (30)	6.28 (30)	4.92 (35)	3.74 (26)
Median	-4.99	24.25	24.25	-3.48	5.04	4.16	2.77

	Oct-2022 To Sep-2023	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
Investment	26.74 (19)	-17.71 (10)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)
Index	26.31 (25)	-24.75 (32)	26.29 (37)	0.93 (63)	-0.82 (22)	3.25 (5)
Median	24.25	-25.40	24.28	2.82	-2.78	1.30

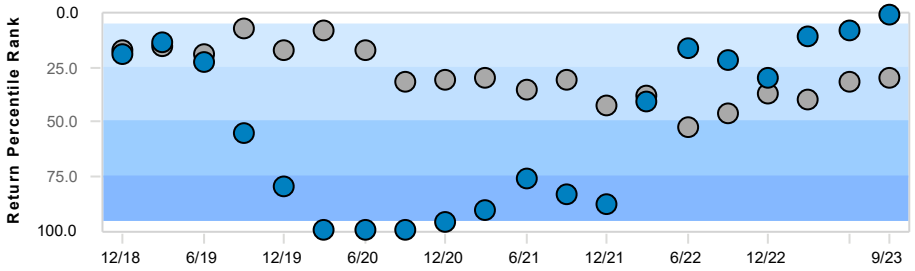
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.30 (9)	6.15 (89)	16.01 (68)	-10.69 (71)	-9.49 (6)	-0.59 (5)
MSCI EAFE Index	3.22 (50)	8.62 (48)	17.40 (47)	-9.29 (27)	-14.29 (78)	-5.79 (26)
IM International Large Cap Core Equity (MF) Median	3.20	8.47	17.19	-10.19	-13.27	-6.90

3 Yr Rolling Under/Over Performance - 5 Years

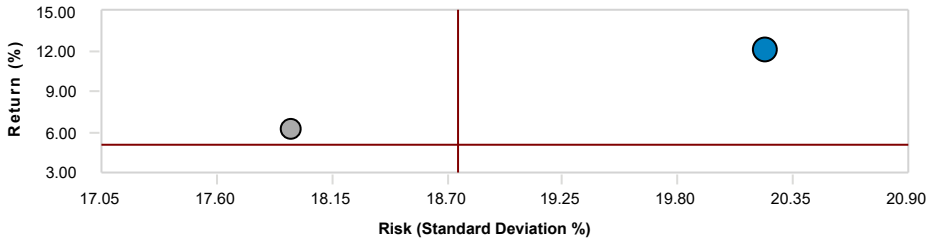


3 Yr Rolling Percentile Ranking - 5 Years



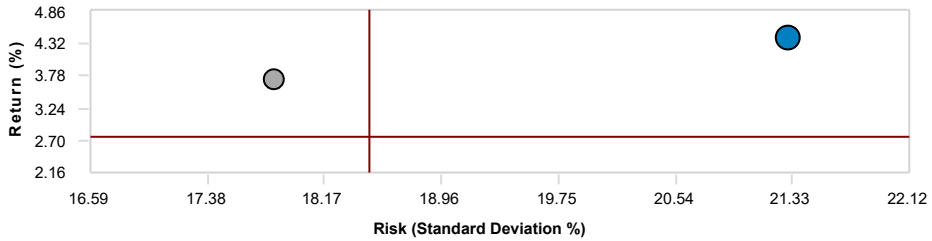
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	2 (10%)	1 (5%)	9 (45%)
Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	12.13	20.21
Index	6.28	17.96
Median	5.04	18.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	4.43	21.30
Index	3.74	17.83
Median	2.77	18.47

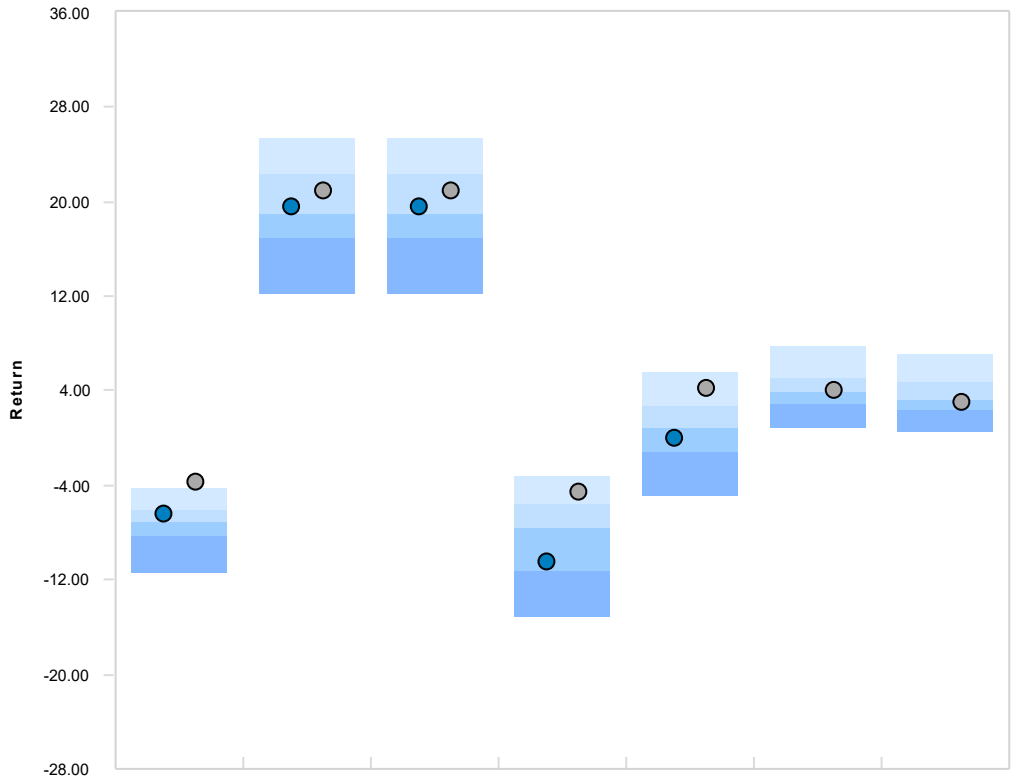
Historical Statistics - 3 Years

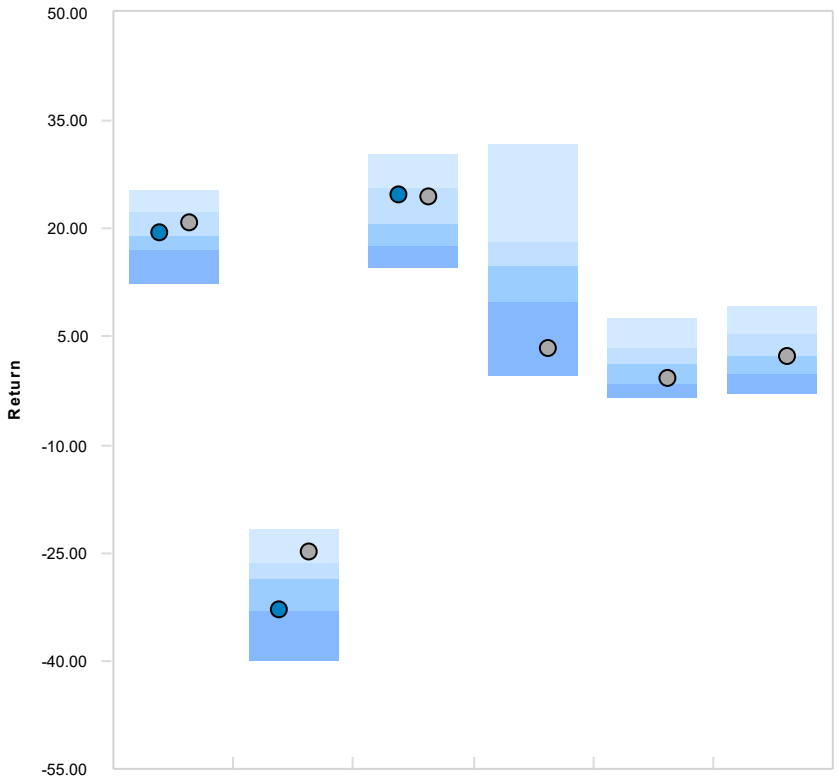
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.50	111.13	87.79	5.56	0.77	0.58	1.05	10.53
Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	10.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.51	111.57	108.25	0.69	0.18	0.23	1.13	14.33
Index	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.17

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





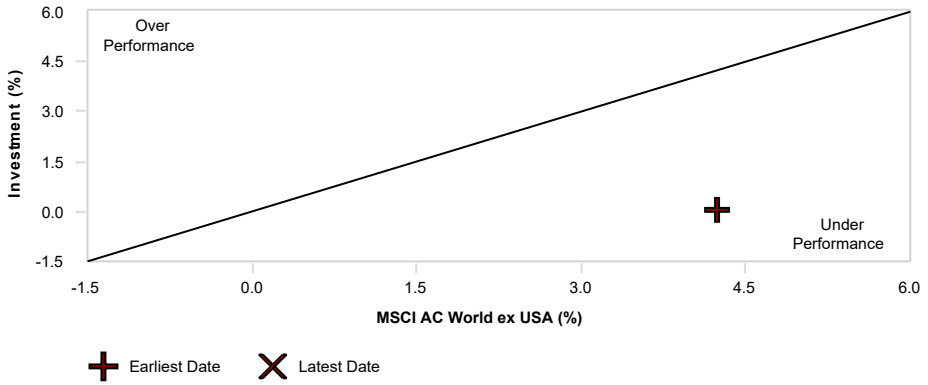
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-6.33 (33)	19.64 (43)	19.64 (43)	-10.37 (67)	0.08 (60)	N/A	N/A
Index	-3.68 (4)	21.02 (38)	21.02 (38)	-4.59 (16)	4.24 (13)	4.04 (47)	3.07 (55)
Median	-7.10	18.88	18.88	-7.53	0.89	3.93	3.23

	Oct-2022 To Sep-2023	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
Investment	19.64 (43)	-32.85 (73)	24.76 (27)	N/A	N/A	N/A
Index	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)
Median	18.88	-28.73	20.62	14.87	1.35	2.48

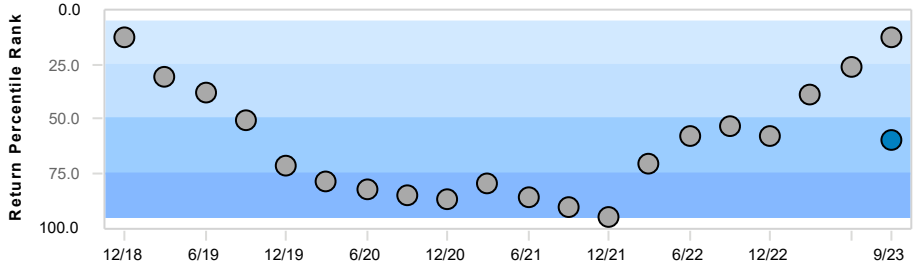
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)
MSCI AC World ex USA	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)	-13.54 (32)	-5.33 (5)
IM International Large Cap Growth Equity (MF) Median	2.45	9.63	14.64	-9.57	-14.68	-10.99

3 Yr Rolling Under/Over Performance - 5 Years

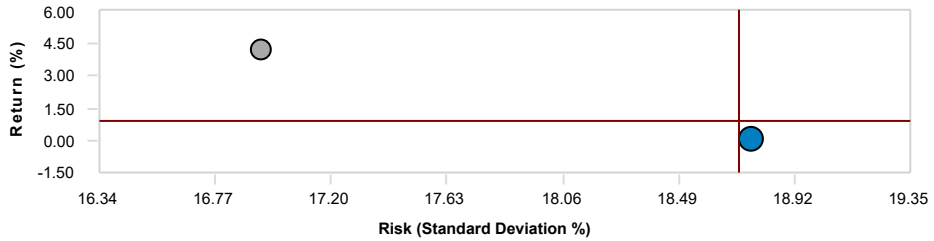


3 Yr Rolling Percentile Ranking - 5 Years



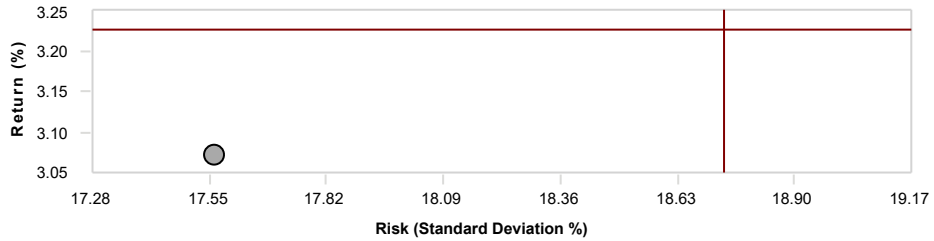
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	0.08	18.76
Index	4.24	16.94
Median	0.89	18.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	3.07	17.56
Median	3.23	18.74

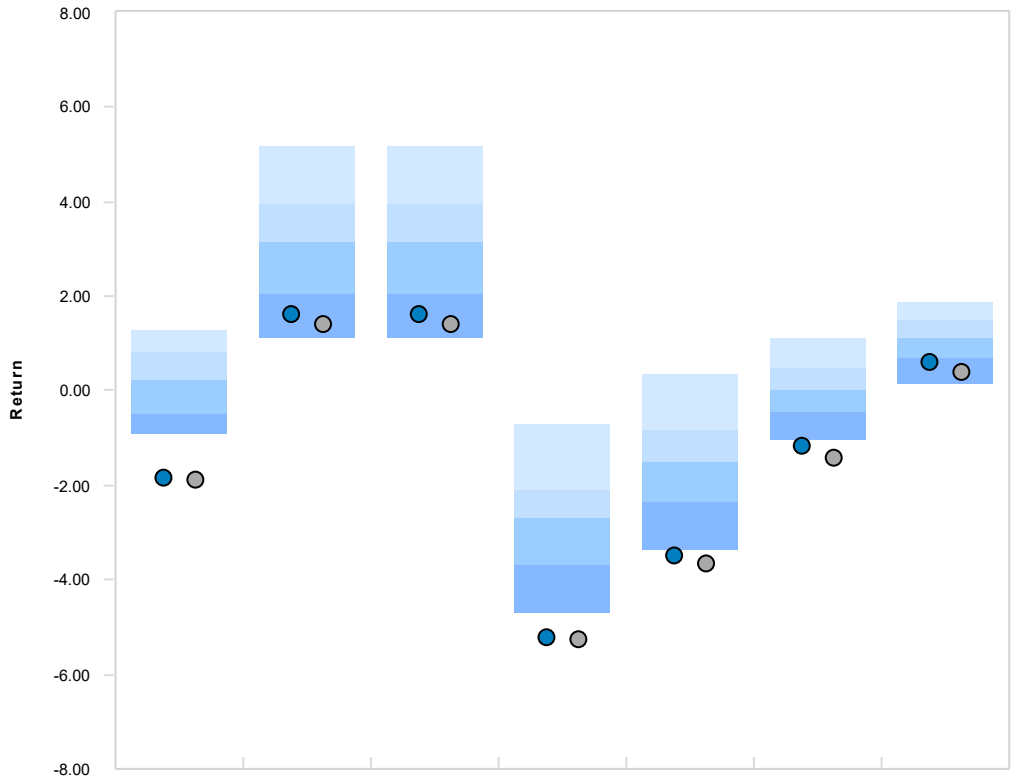
Historical Statistics - 3 Years

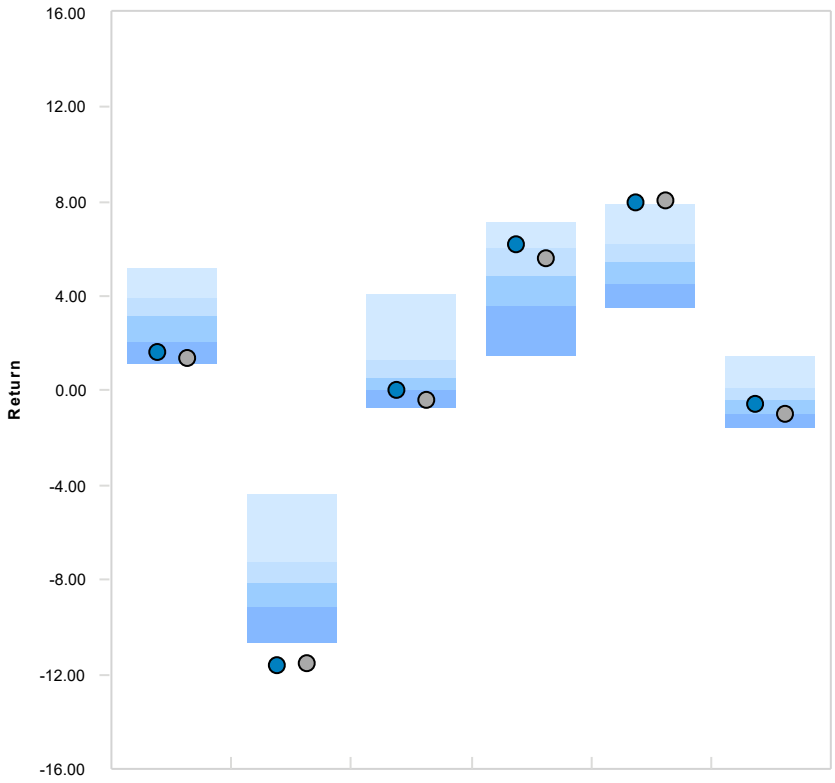
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.75	101.10	119.95	-4.10	-0.79	0.01	1.07	12.23
Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.15

Peer Group Analysis - IM U.S. Intermediate Investment Grade (MF)





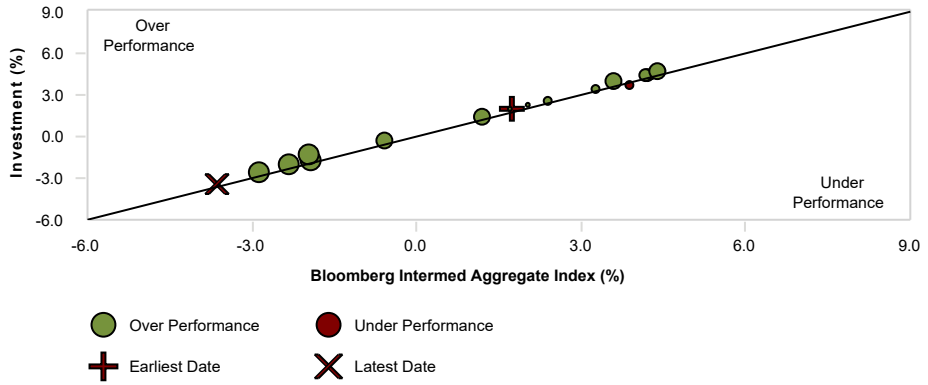
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.84 (100)	1.62 (86)	1.62 (86)	-5.21 (99)	-3.50 (98)	-1.16 (99)	0.60 (81)
Index	-1.89 (100)	1.42 (90)	1.42 (90)	-5.25 (99)	-3.66 (99)	-1.41 (100)	0.42 (86)
Median	0.23	3.14	3.14	-2.66	-1.50	0.02	1.11

	Oct-2022 To Sep-2023	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
Investment	1.62 (86)	-11.57 (100)	0.01 (80)	6.22 (22)	7.95 (4)	-0.51 (54)
Index	1.42 (90)	-11.49 (99)	-0.38 (88)	5.66 (32)	8.08 (3)	-0.93 (73)
Median	3.14	-8.15	0.54	4.86	5.46	-0.39

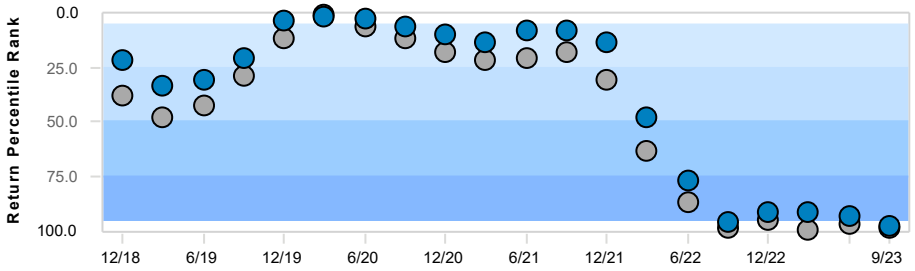
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-0.59	2.43	1.68	-3.82	-2.87	-4.81
Bloomberg Intermed Aggregate Index	-0.75	2.39	1.72	-3.84	-2.93	-4.69

3 Yr Rolling Under/Over Performance - 5 Years

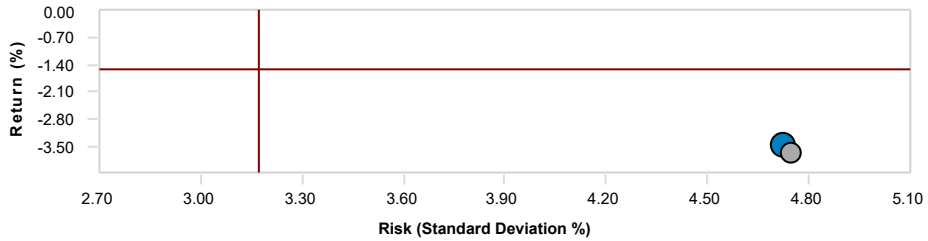


3 Yr Rolling Percentile Ranking - 5 Years



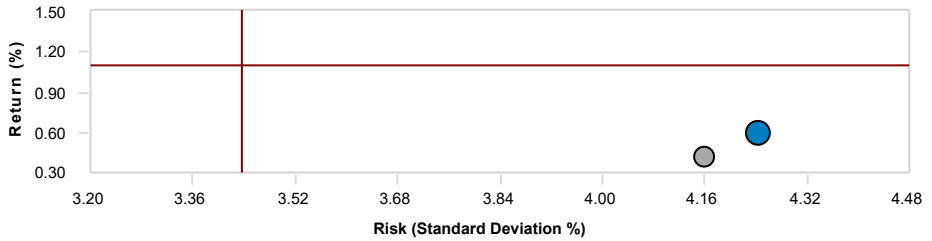
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	3 (15%)	0 (0%)	6 (30%)
Index	20	8 (40%)	5 (25%)	1 (5%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-3.50	4.72
Index	-3.66	4.75
Median	-1.50	3.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.60	4.24
Index	0.42	4.16
Median	1.11	3.44

Historical Statistics - 3 Years

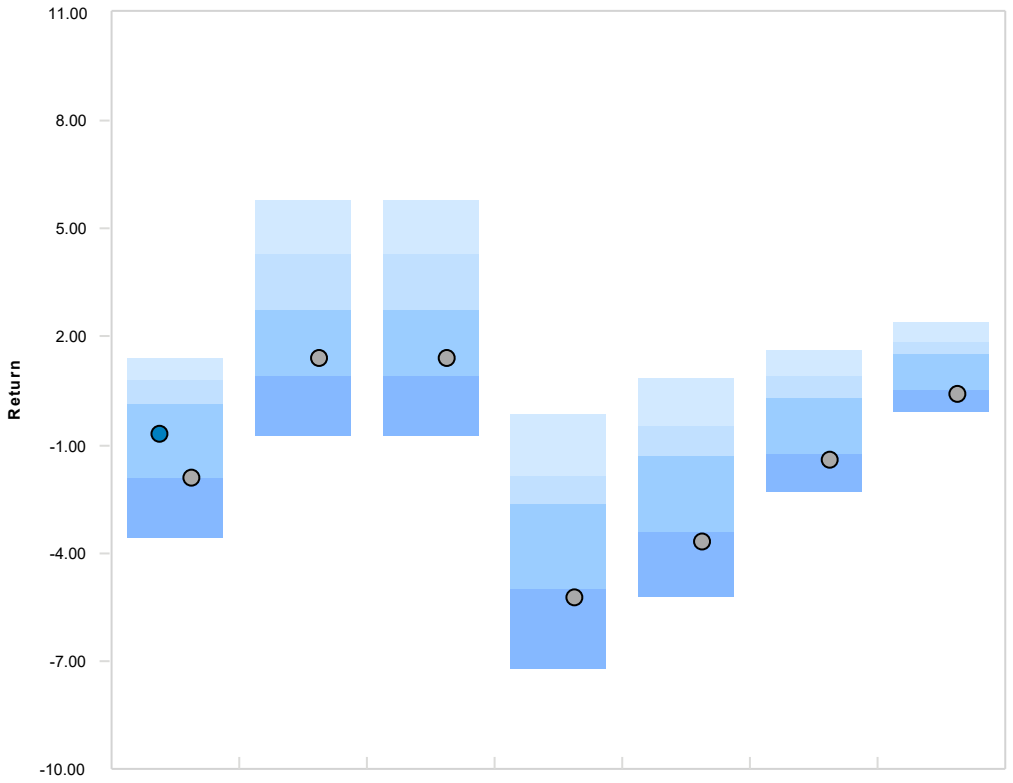
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.46	100.77	98.41	0.12	0.35	-1.09	0.99	3.90
Index	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

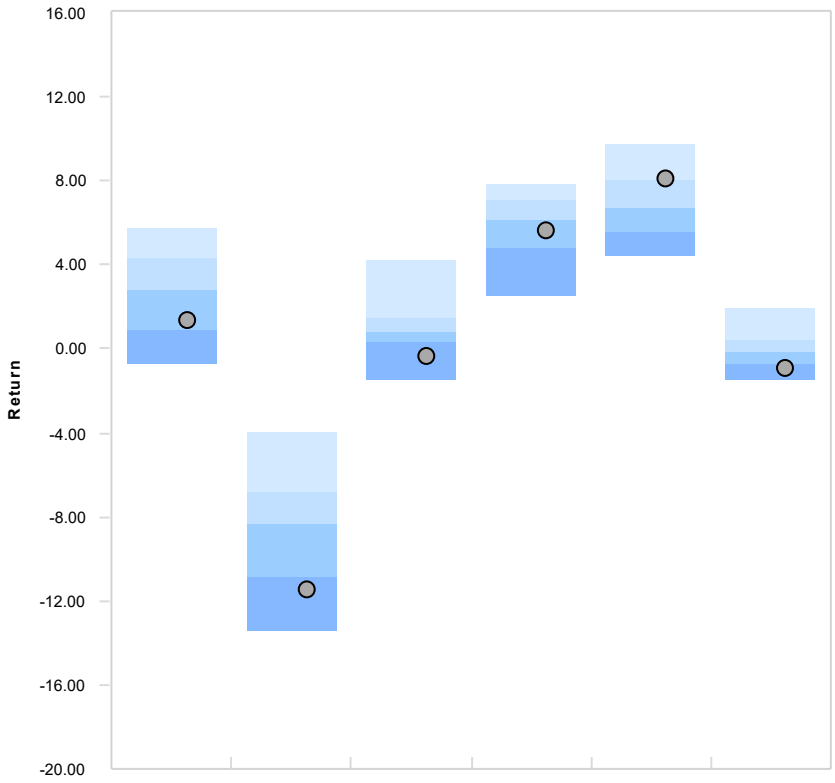
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.81	106.49	103.47	0.18	0.22	-0.24	1.00	3.09
Index	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04

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Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)





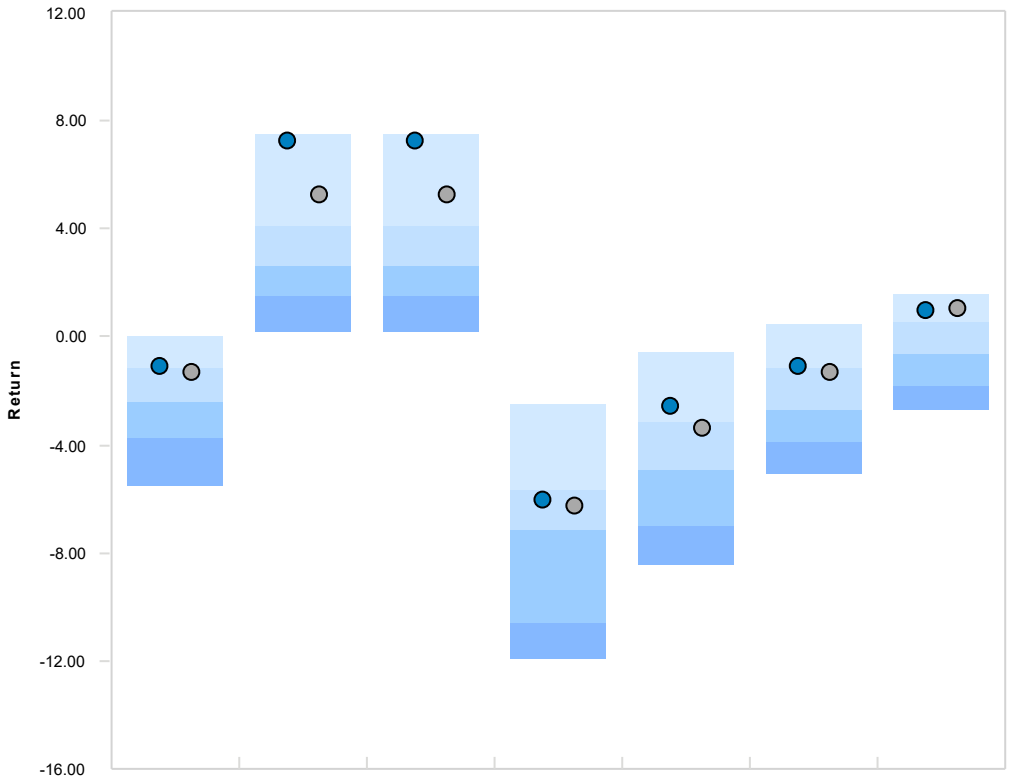
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.67 (70)	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.89 (75)	1.42 (73)	1.42 (73)	-5.25 (76)	-3.66 (76)	-1.41 (84)	0.42 (78)
Median	0.15	2.77	2.77	-2.61	-1.29	0.30	1.50

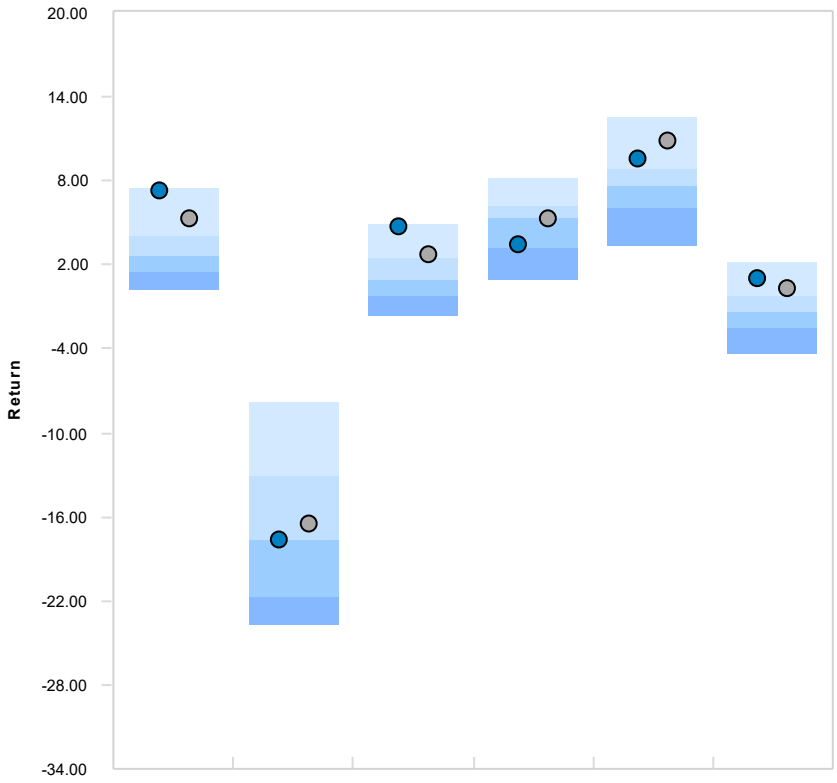
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.42 (73)	-11.49 (85)	-0.38 (82)	5.66 (58)	8.08 (25)	-0.93 (84)
Median	2.77	-8.36	0.78	6.09	6.68	-0.17

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	-0.75 (54)	2.39 (34)	1.72 (22)	-3.84 (77)	-2.93 (68)	-4.69 (79)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.59	2.08	1.26	-2.52	-2.56	-3.72

Peer Group Analysis - IM Global Fixed Income (MF)





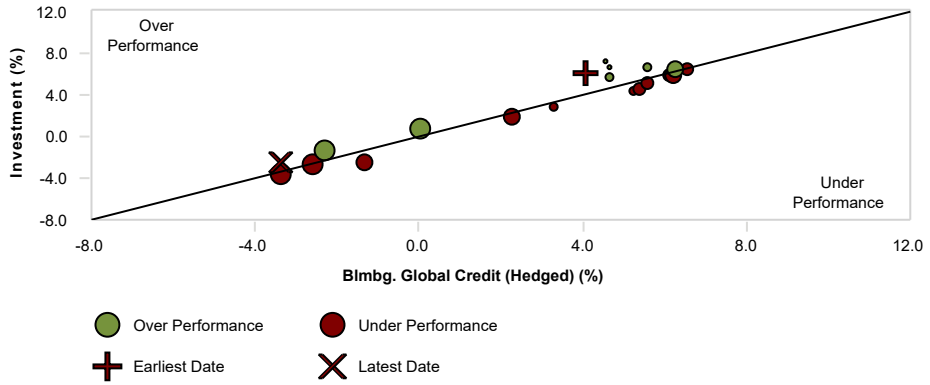
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.09 (23)	7.27 (7)	7.27 (7)	-6.01 (32)	-2.53 (19)	-1.06 (24)	0.98 (18)
Index	-1.32 (29)	5.27 (13)	5.27 (13)	-6.26 (37)	-3.36 (27)	-1.27 (26)	1.04 (17)
Median	-2.42	2.65	2.65	-7.14	-4.89	-2.73	-0.65

	Oct-2022 To Sep-2023	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
Investment	7.27 (7)	-17.64 (51)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)
Index	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
Median	2.65	-17.63	0.89	5.39	7.65	-1.33

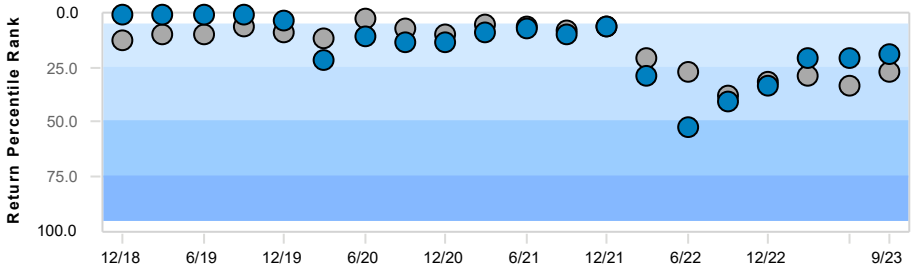
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	0.90 (8)	2.61 (62)	4.75 (32)	-2.51 (25)	-9.10 (77)	-7.10 (83)
Blmbg. Global Credit (Hedged)	0.28 (16)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)	-6.67 (72)
IM Global Fixed Income (MF) Median	-0.58	2.76	3.53	-4.13	-7.00	-5.48

3 Yr Rolling Under/Over Performance - 5 Years

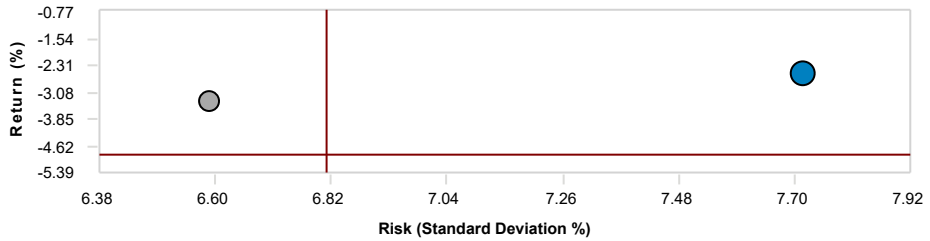


3 Yr Rolling Percentile Ranking - 5 Years



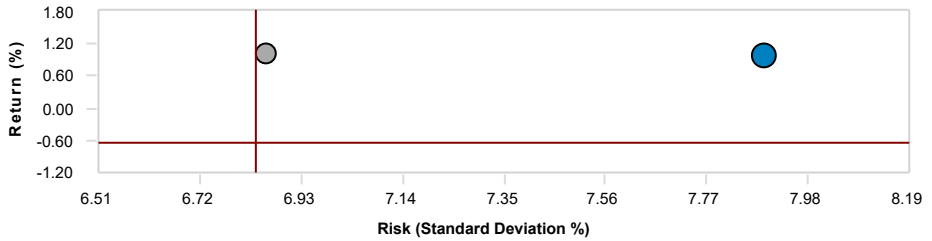
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-2.53	7.72
Index	-3.36	6.59
Median	-4.89	6.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.98	7.89
Index	1.04	6.86
Median	-0.65	6.84

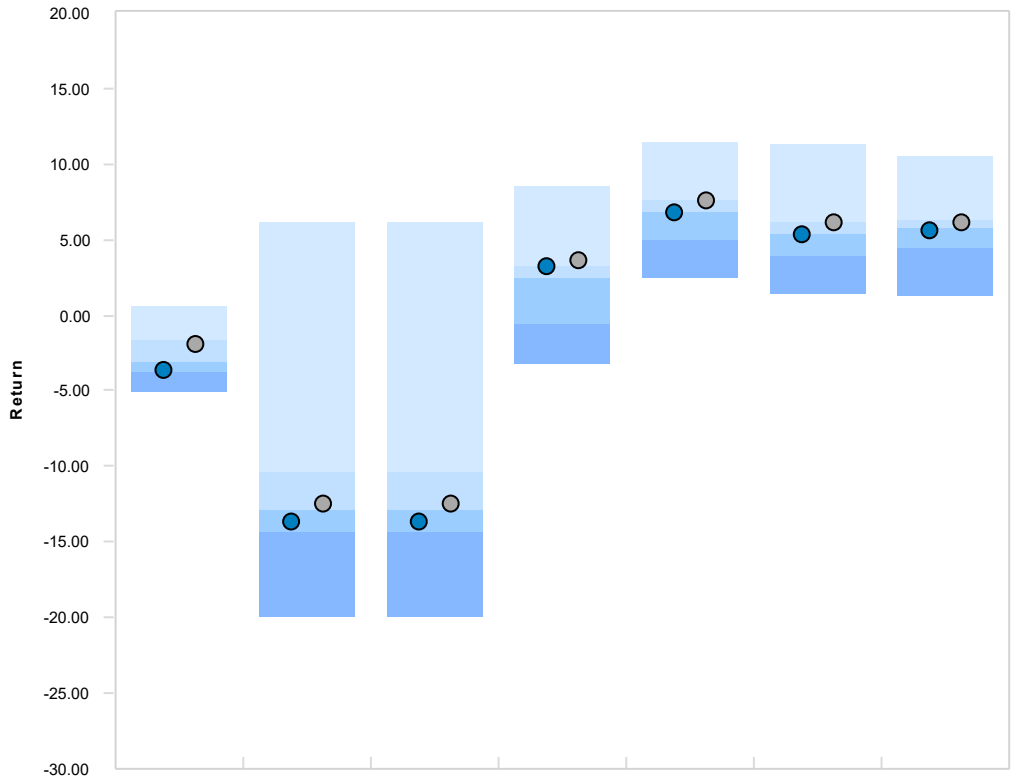
Historical Statistics - 3 Years

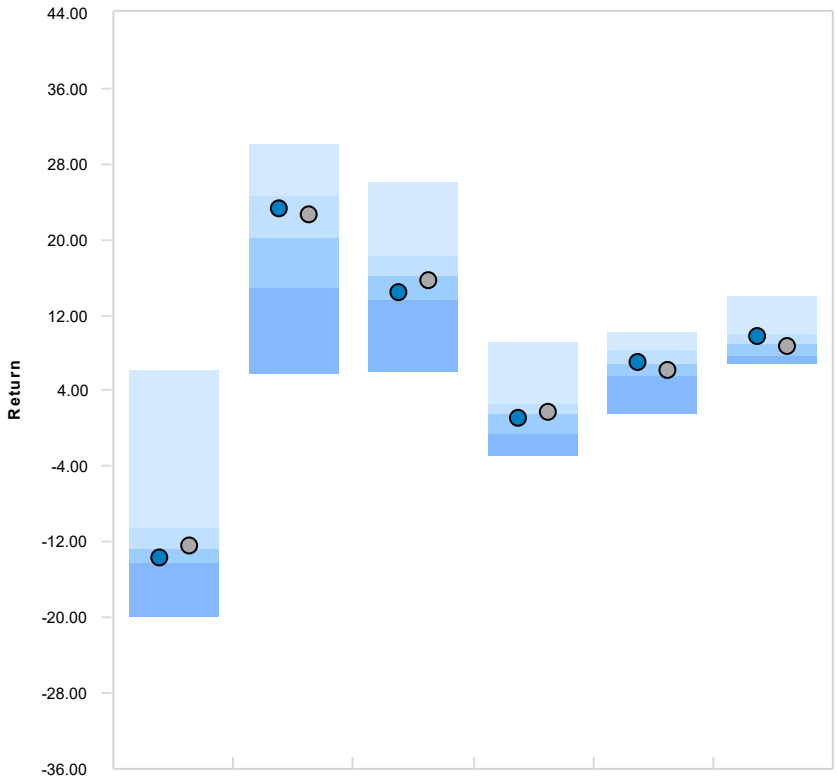
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.02	122.76	106.49	1.39	0.46	-0.52	1.14	5.86
Index	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.22	107.44	108.36	-0.12	0.01	-0.05	1.11	6.03
Index	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

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





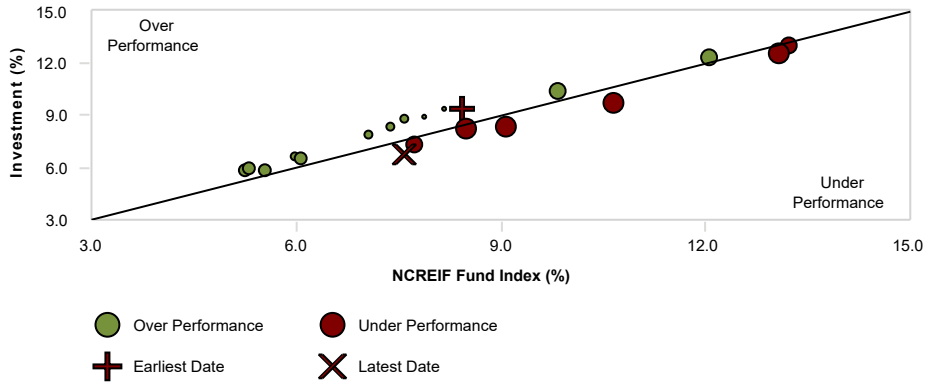
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.67 (70)	-13.62 (62)	-13.62 (62)	3.18 (34)	6.78 (57)	5.35 (53)	5.67 (57)
Index	-1.93 (29)	-12.40 (40)	-12.40 (40)	3.70 (24)	7.57 (24)	6.08 (28)	6.10 (36)
Median	-3.09	-12.83	-12.83	2.45	6.81	5.36	5.72

	Oct-2022 To Sep-2023	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
Investment	-13.62 (62)	23.25 (36)	14.37 (61)	1.18 (64)	6.97 (47)	9.74 (32)
Index	-12.40 (40)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.83	20.19	16.09	1.58	6.80	8.93

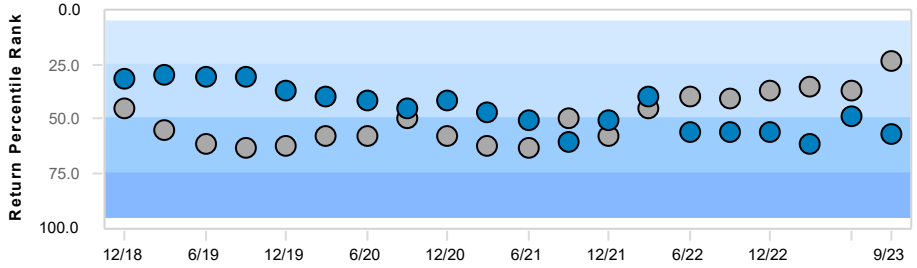
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-1.67 (35)	-2.97 (50)	-6.01 (78)	0.66 (46)	3.26 (65)	7.54 (28)
NCREIF Fund Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

3 Yr Rolling Under/Over Performance - 5 Years

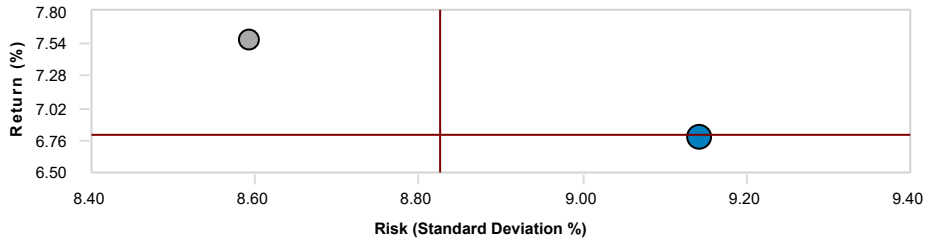


3 Yr Rolling Percentile Ranking - 5 Years



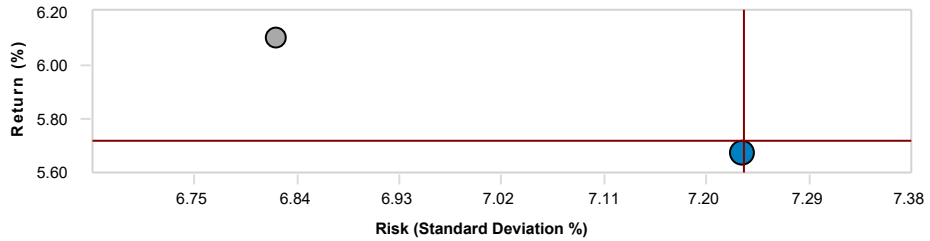
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	6.78	9.14
Index	7.57	8.59
Median	6.81	8.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	5.67	7.23
Index	6.10	6.82
Median	5.72	7.23

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.60	82.32	72.82	3.85	-0.13	0.76	0.39	3.32
Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.10	85.02	71.46	3.35	-0.09	0.75	0.38	2.63
Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.11

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-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
Apr-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg Global Aggregate	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 (%)
Mar-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 Firefighters' 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 three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the 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 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 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 75% of the total plan assets at market.	✓		
6. The total foreign securities 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 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 rated investment grade or higher.	✓		

Manager Compliance:	VINIX*			VSPMX*			DODFX			RERGX		
	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.			✓			✓			✓			✓

Manager Compliance:	Galliard AF			BIMIX			PDIIX			Principal RE		
	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.	✓					✓			✓			✓

Some funds do not have sufficient history and are marked N/A

* Critieria does not apply to index funds

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	2,963,785	889	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	2,450,961	1,961	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	720,795	4,541	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	502,801	2,313	0.46 % of Assets
Total Equity	**0.15**	**6,638,342**	**9,704**	
Galliard At Fund	0.30	2,240,353	6,721	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	293,925	882	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	341,274	2,696	0.79 % of Assets
Total Fixed Income	**0.36**	**2,875,552**	**10,299**	
Principal Real Estate	1.10	1,374,529	15,120	1.10 % of Assets
Total Real Estate	**1.10**	**1,374,529**	**15,120**	
Receipt & Disbursement	0.00	322,559	-	0.00 % of Assets
Total Fund	**0.31**	**11,210,983**	**35,123**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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

FLORIDA DEPARTMENT OF STATE
Division of Corporations

October 10, 2023

SALEM TRUST COMPANY, A DIVISION OF ARGENT INSTITUTIONAL
1715 N WESTSHORE BLVD
SUITE 750
TAMPA, FL 33607

Subject: **SALEM TRUST COMPANY, A DIVISION OF ARGENT INSTITUTIONAL TRUST COMPANY**

REGISTRATION NUMBER: **G23000113117**

This will acknowledge the filing of the above fictitious name registration which was registered on September 14, 2023. This registration gives no rights to ownership of the name.

Each fictitious name registration must be renewed every five years between January 1 and December 31 of the expiration year to maintain registration. Three months prior to the expiration date a statement of renewal will be mailed.

If the mailing address of this business changes, please notify this office in writing, or through the link provided on our website www.sunbiz.org for Address & FEI/EIN Changes. Please reference the original registration number.

Should you have any questions regarding this matter you may contact our office at (850) 245-6058.

ANDREA I PARISHANI
Reinstatement Section
Division of Corporations Letter No. 823A00023422

APPLICATION FOR REGISTRATION OF FICTITIOUS NAME

Note: Acknowledgements/certificates will be sent to the address in Section 1 only.

FILED
2023 SEP 19 AM 11:10
SECRETARY OF STATE
DIVISION OF CORPORATIONS
TALLAHASSEE, FLORIDA

G23000113117
09/19/23--01012--014 **50.00

This space is for office use only
CR4E001 (10/20)

Section 1

1. Salem Trust Company, a division of Argent Institutional Trust Company
   Fictitious Name to be Registered (See instructions if name includes a business entity suffix or indicator)

2. 1715 North Westshore Boulevard, Suite 750
   Mailing Address of Business
   Tampa | Florida | 33607
   City | State | Zip Code

3. Florida County of principal place of business: Hillsborough
   (See instructions if more than one county)

4. FEI Number: 56-2075834

Section 2

A. Owner(s) of Fictitious Name If Individual(s): (Use an attachment if necessary)

1. _____ (Last / First / M.I.)
   Address
   City / State / Zip Code

2. _____ (Last / First / M.I.)
   Address
   City / State / Zip Code

B. Owner(s) of Fictitious Name If Entity: (Use an attachment if necessary)

2. Argent Institutional Trust Company
   Entity Name
   1715 North Westshore Boulevard, Suite 750
   Address
   Tampa | Florida | 33607
   City | State | Zip Code
   Florida Document Number: P98000053890
   FEI Number: 56-2075834
   ☐ Applied For ☐ Not Applicable

2. _____
   Entity Name
   Address
   City / State / Zip Code
   Florida Document Number: _____
   FEI Number: _____
   ☐ Applied For ☐ Not Applicable

Section 3

I, the undersigned, being an owner in the above fictitious name, certify that the information indicated on this form is true and accurate. In accordance with Section 865.09, F.S., I further certify that the fictitious name to be registered has been advertised at least once in a newspaper as defined in chapter 50, Florida Statutes, in the county where the principal place of business is located. I understand that the signature below shall have the same legal effect as if made under oath and I am aware that false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

Signature of Owner in Section 2 | 8/22/2023 Date | RFinley@tmico.com Email Address: (to be used for future renewal notification)

Phone Number: 817-872-2181

Section 4

FOR CANCELLATION COMPLETE SECTION 4 ONLY:
FOR FICTITIOUS NAME OR OWNERSHIP CHANGE COMPLETE SECTIONS 1 THROUGH 4:

I (we), the undersigned, hereby cancel the fictitious name _____ which was registered on _____

and was assigned registration number _____.

Signature of Owner of Registration being Cancelled | Date
Signature of Owner of Registration being Cancelled | Date

Mark the applicable boxes ☐ Certificate of Status- $10 ☐ Certified Copy- $30

NON-REFUNDABLE PROCESSING FEE: $50

A. PARISHANI
OCT 10 2023

ASSIGNMENT, RATIFICATION, AND ASSUMPTION

WHEREAS, effective April 2, 2019, the custodian for [INSERT FUND NAME] ("the Fund"), Salem Trust Company, merged with TMI Trust Company and changed its name to TMI Trust Company ;

WHEREAS, effective April 2, 2019, TMI Trust Company commenced doing business as Salem Trust Company, a division of TMI Trust Company; and

WHEREAS, effective August 29, 2023 TMI Trust Company changed its name to Argent Institutional Trust Company;

WHEREAS, the resulting entity providing custodial services to the Fund will be Argent Institutional Trust Company which will do business as "Salem Trust Company, a division of Argent Institutional Trust Company";

WHEREAS the Agreement can be assigned only with the express written approval of the Trustees of the Fund;

NOW, THEREFORE, in consideration of the mutual agreements herein contained, it is covenanted and agreed as follows:

1. The Trustees of the Fund expressly consent to the assignment of its Agreement with Salem Trust Company (Attached as Exhibit A) to Salem Trust Company, a division of TMI Trust Company.

2. The Trustees of the Fund further expressly consent to the assignment of the Agreement with Salem Trust Company (Attached as Exhibit A) to Argent Institutional Trust Company, doing business as Salem Trust Company, a division of Argent Institutional Trust Company.

3. Argent Institutional Trust Company, doing business as Salem Trust Company, a division of Argent Institutional Trust Company (hereinafter, "Custodian"), hereby expressly (a) ratifies, assumes, adopts and agrees to be bound by all of the Agreements executed in the name Salem Trust Company or Salem Trust Company, a division of TMI Trust Company; (b) accepts the rights, powers, trusts, immunities, duties and obligations created by the Agreements, and (c) agrees to perform said authority, duties and obligations upon the terms and conditions set forth in the Agreements.

4. **Public Records:** Custodian will comply with public records laws, specifically to:

   a. Keep and maintain public records required by the Fund to perform the service.

   b. Upon request from the Fund or its public records custodian, provide the Fund with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does

not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract if Custodian does not transfer the records to the public agency.

d. Upon completion of the contract, transfer, at no cost, to Fund all public records in possession of Custodian or keep and maintain public records required by the Fund to perform the service. If Custodian transfers all public records to Fund upon completion of the contract, Custodian shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. If Custodian keeps and maintains public records upon completion of the contract, Custodian shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to Fund, upon request from Fund or its public records custodian, in a format that is compatible with the information technology systems of Fund.

IF CUSTODIAN HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, FLORIDA STATUTES, TO ITS DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS:

NAME ADDRESS TELEPHONE NUMBER EMAIL

5. **Section 448.095, Florida Statutes.** Custodian agrees to register with and use the E-Verify system to verify the work authorization status of all employees hired on and after January 1, 2021. Additionally, Custodian agrees to require any subcontractor to provide them with an affidavit stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized person.

6. Custodian is a Florida Non-Deposit Trust Company (Attached as Exhibit B) and as such is exempt from the provisions of Florida Statutes Chapter 280.

The parties have signed this Assignment and Assumption on the dates set forth below.

_____
Signature Date

_____
Signature Date

Accepted by Argent Institutional Trust Company, doing business as Salem Trust Company, a division of Argent Institutional Trust Company by _____.

_____(Signature)

Dated this _____ day of _____, 2023.

Witness:

Biennial Report of Decision-Making in Voting and Adherence to Fiduciary Standards

[NAME OF PENSION BOARD]

1. This report is submitted pursuant to DOR Rule 60T-1.008 which implements Section 112.662, Fla.Stat.

2. The Board's governance policies relating to investments and fiduciary standards are set forth in the Board's comprehensive investment policy, which is attached and incorporated herein by reference.

3. Following the adoption of Chapter 2023-28, the Board amended its investment policy to specifically address the requirements of Section 112.662.

4. The Board's decision-making in voting on investments and its adherence to fiduciary standards in making investment decisions are governed by the Board's investment policy.

5. All security level investment decisions are delegated to professional investment managers and all investment managers with direct holdings are fiduciaries.

6. Where applicable, investment managers with direct holdings have been instructed to abide by Section 112.662 when voting proxies.

Mount Dora Firefighters' Pension

2023 SCHEDULE

7:30 AM @ City Hall, 510 N. Baker St

March 24, 2023 **June 16, 2023**

Sept 15, 2023 **Dec 17, 2023**

PENSION BOARD

Chairman

Rich Loewer (5th) 7/2023

Vice-Chair & Secretary

Mike Garcia (A) 1/2024

Trustees

Ray Capitola (E) 7/2024

Jeff Phillips (A) 11/2022

Michael Clayton 11/2023

ACTUARY

Gabriel, Roder Smith & Company

Jeff Amrose

Trisha Amrose

(954) 527-1616

ATTORNEY

Sugarman & Susskind P.A.

Pedro Herrera

Jessica Villa

(305) 529-2801

CONSULTANTS

(No access to funds)

AndCo

John Thinnes

(866) 240-7932

CUSTODIANS

(Advice not allowed)

Salem Trust

Mindy Johnson

Ashley Pelletier

(813) 288-4990

EQUITY

- Vanguard Inst'l Index Fund 22.5%
- Vanguard S&P Mid-Cap 400 22.5%
- Dodge & Cox Int Stock Fund ~~15.0%~~
- American Funds Euro Pacific ????
  - Split Dodge & Cox ??

TARGET 60%

FIXED INCOME

- Galliard At Fund 25.0%
- Templeton Global Bond Fund ~~2.5%~~
- PIMCO Diversified Income Fund ~~2.5%~~
  - **Move Templeton into PIMCO ??**

TARGET 30%

REAL ESTATE

- Principal Real Estate 10%

TARGET 10 %

Rita Meade– Mount Dora Finance Dept. – (352) 735-7121

Angela House– Mount Dora Fire Department – (352) 735-7140

[Place on Fund Letterhead]

To: Investment Managers

From: Board of Trustees ("Board")
[Insert Fund Name]

Subject: Florida Statutes 112.662 Proxy Voting

Date: October 19, 2023

In the most recent legislative session, the Florida legislature passed a bill which governs Boards of Trustees of Florida governmental pension plans in their decisions regarding investments and their exercise of shareholder rights, including proxy voting.

Since you vote proxies on behalf of the Board, please be aware that when deciding whether to exercise or when exercising shareholder rights on behalf of the Board, only pecuniary factors may be considered. This includes the voting of proxies. The interests of the participants and beneficiaries of the system or plan may not be subordinated to other objectives, including sacrificing investment return or undertaking additional investment risk to promote any non-pecuniary factor. Florida Statute §112.662(3).

As used in the law, the term "pecuniary factor" means a factor that a fiduciary determines is expected to have a material effect on the risk or returns of an investment based on appropriate investment horizons consistent with the investment objectives and funding policy of the retirement system or plan. The term does not include the consideration of the furtherance of any social, political, or ideological interests. Florida Statute §112.662(1)

Please apply these standards when exercising shareholder rights, including the voting of proxies on behalf of the Board and as always, please retain records of the proxy votes on behalf of the Board.

RECORDS MANAGEMENT COMPLIANCE STATEMENT
Fiscal Year 2022 - 2023

Agency ID: N0002059

Section I Compliance Certification

1. **This agency is in compliance with Section 257.36(5), *Florida Statutes*,[1] and Rule 1B-24.003(9), *Florida Administrative Code*,[2] for all public records regardless of medium or format (e.g., paper; electronic, including email; microfilm; audio; video; etc.).**

   ☒ Yes ☐ No (Unmarked responses will be recorded as not in compliance.)

2. **This agency disposed of** 0 **cubic feet of records during the fiscal year indicated above.**

3. **This agency disposed of records in electronic form during the fiscal year indicated above.**

   ☐ Yes ☒ No (It is not necessary to indicate volume of electronic records disposed.)

4. ☐ **Check here if you would like to be contacted for assistance. Indicate your questions/areas of concern on the reverse side of this form.**

Agency Head Signature: _____ Date: 11/6/23

Name of Agency Head (please print): Richard Loewer

Title of Agency Head (please print): Chairman

Section II Agency Information

Please indicate changes to **Agency Information** on the lines provided on the right.

Current Information:

Please do not erase or cover information below. *Indicate changes or additions on the lines below.*

Agency Name: City of Mount Dora Firefighters' Pension Fund

Agency Head: Mr. Richard Loewer

Address: 1300 North Donnelly Street

Mount Dora, Florida 32757-

Section III RMLO Information

Section 257.36(5)(a), *Florida Statutes*,[1] **requires** public agencies to designate a Records Management Liaison Officer (RMLO). Please indicate changes to **RMLO Information** on the lines provided on the right. If Current Information is blank, please designate an RMLO for your agency on the lines provided on the right.

Current Information:

Please do not erase or cover information below. *Indicate changes or additions on the lines below.*

RMLO: Ms. Angela House

Address: 1300 North Donnelly Street

Mount Dora, FL 32757

Phone: (352) 735-7140 **Ext.**: Ext. 2101

Email: housea@cityofmountdora.com

[1]**Section 257.36(5), *Florida Statutes*:** "For the purposes of this section, the term 'agency' shall mean any state, county, district, or municipal officer, department, division, bureau, board, commission, or other separate unit of government created or established by law. It is the duty of each agency to: (a) Cooperate with the division in complying with the provisions of this chapter and designate a records management liaison officer. (b) Establish and maintain an active and continuing program for the economical and efficient management of records."

[2]**Rule 1B-24.003(9), *Florida Administrative Code*:** "Public records may be destroyed or otherwise disposed of only in accordance with retention schedules established by the Division. Photographic reproductions or reproductions through electronic recordkeeping systems may substitute for the original or paper copy, per Section 92.29, *F.S.*, Photographic or electronic copies. ...Prior to records disposition, agencies must ensure that all retention requirements have been satisfied. For each record series being disposed of, agencies shall identify and document the following: 1. Records retention schedule number; 2. Item number; 3. Record series title; 4. Inclusive dates of the records; 5. Volume in cubic feet for paper records; for electronic records, record the number of bytes and/or records and/or files if known, or indicate that the disposed records were in electronic form; and 6. Disposition action (manner of disposition) and date."

Please complete and return this compliance statement by **December 31, 2023** (submit ***one copy only***, please) to:

Department of State
Records Management Program, Mail Station 9E
Tallahassee, FL 32399-0250

OR

recmgt@dos.myflorida.com

SALEM TRUST COMPANY
A Division of TMI Trust Company

STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 08/01/2023 TO 08/31/2023

ACCOUNT NAME:
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

TIMMONS S. GRINER, FIRE CHIEF
CITY OF MOUNT DORA FIRE DEPT
1300 NORTH DONNELLY ST
MOUNT DORA FL 32757

ACCOUNT NUMBER 0740004254

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

S2-11
1-5-1001

EB7711

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

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SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Balance Sheet

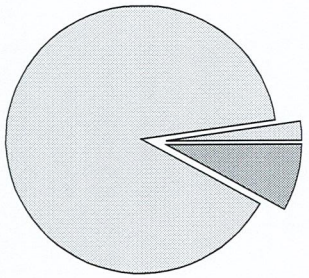
	AS OF 08/01/2023 COST VALUE	AS OF 08/01/2023 MARKET VALUE	AS OF 08/31/2023 COST VALUE	AS OF 08/31/2023 MARKET VALUE
		A S S E T S		
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	**0.00**	**0.00**	**0.00**	**0.00**
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	171,232.92	171,232.92	181,906.34	181,906.34
TOTAL CASH AND EQUIVALENTS	**171,232.92**	**171,232.92**	**181,906.34**	**181,906.34**
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	721,600.79	644,395.07	723,711.78	643,286.61
TOTAL FIXED INCOME	**721,600.79**	**644,395.07**	**723,711.78**	**643,286.61**
EQUITIES				
MUTUAL FUNDS/EQUITY	4,342,687.62	7,145,710.36	4,342,687.62	6,970,092.62
TOTAL EQUITIES	**4,342,687.62**	**7,145,710.36**	**4,342,687.62**	**6,970,092.62**
TOTAL HOLDINGS	**5,235,521.33**	**7,961,338.35**	**5,248,305.74**	**7,795,285.57**
TOTAL ASSETS	**5,235,521.33**	**7,961,338.35**	**5,248,305.74**	**7,795,285.57**
		L I A B I L I T I E S		
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL NET ASSET VALUE	**5,235,521.33**	**7,961,338.35**	**5,248,305.74**	**7,795,285.57**

ACCOUNT STATEMENT - 7711

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254

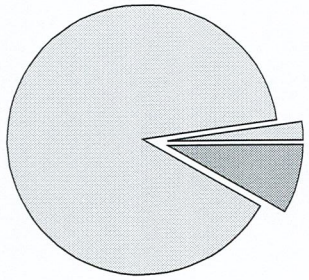
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



2. 2%	CASH AND EQUIVALENTS	171, 232. 92
89. 7%	EQUITIES	7, 145, 710. 36
8. 1%	FIXED INCOME	644, 395. 07
100. 0%	Total	7, 961, 338. 35

Ending Market Allocation



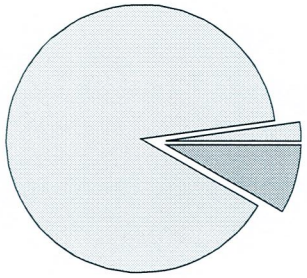
2. 3%	CASH AND EQUIVALENTS	181, 906. 34
89. 4%	EQUITIES	6, 970, 092. 62
8. 3%	FIXED INCOME	643, 286. 61
100. 0%	Total	7, 795, 285. 57

ACCOUNT STATEMENT - 7711

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



2.3%	CASH AND EQUIVALENTS	181,906.34
89.4%	EQUITIES	6,970,092.62
8.3%	FIXED INCOME	643,286.61
100.0%	Total	7,795,285.57

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	181,906.34	181,906.34	2.33	9,067	4.98
TOTAL CASH AND EQUIVALENTS	181,906.34	181,906.34	2.33	9,067	4.98
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	723,711.78	643,286.61	8.25	24,862	3.86
EQUITIES					
MUTUAL FUNDS/EQUITY	4,342,687.62	6,970,092.62	89.41	110,273	1.58

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	5,248,305.74	7,795,285.57	100.00	144,202	1.85

ACCOUNT STATEMENT - 7711

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
	SHORT TERM INVESTMENTS						
181,906.34	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	181,906.34	181,906.34		4.984	2.334	0.00
	TOTAL CASH AND EQUIVALENTS	181,906.34	181,906.34		4.984	2.334	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME						
	TAXABLE BOND						
29,429.883	BAIRD INTERMEDIATE BOND INST 057071805	303,937.39	296,947.52	10.09	2.953	3.809	0.00
37,686.517	PIMCO DIVERSIFIED INC INSTL 693391880	419,774.39	346,339.09	9.19	4.646	4.443	0.00
	TOTAL TAXABLE BOND	723,711.78	643,286.61		7.599	8.252	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY						
	INTERNATIONAL STOCK						
15,303.505	DODGE & COX INTERNATIONAL STOCK 256206103	632,081.79	740,689.64	48.40	1.983	9.502	0.00
	U S STOCK						
9,789.732	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	572,514.39	530,016.09	54.14	1.714	6.799	0.00
7,246.444	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,405,070.09	2,587,125.44	357.02	1.490	33.188	0.00
8,249.646	VANGUARD INSTITUTIONAL INDEX I 922040100	1,733,021.35	3,112,261.45	377.26	1.540	39.925	0.00

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254

**SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT**

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	TOTAL U S STOCK	3,710,605.83	6,229,402.98		4.744	79.912	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,342,687.62	6,970,092.62		6.727	89.414	0.00
	Total Net Asset Value	**5,248,305.74**	**7,795,285.57**		**19.310**	**100.000**	**0.00**

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 08/01/2023	**5,235,521.33**	**7,961,338.35**
CONTRIBUTIONS		
EMPLOYER	37,996.11	37,996.11
EMPLOYEE	16,274.11	16,274.11
TOTAL CONTRIBUTIONS	54,270.22	54,270.22
BENEFIT PAYMENTS		
PERIODIC DISTRIBUTIONS	42,861.74-	42,861.74-
TOTAL BENEFIT PAYMENTS	42,861.74-	42,861.74-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	1,426.53-	1,426.53-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	1,426.53-	1,426.53-
DIVIDENDS	2,110.99	2,110.99
INTEREST	691.47	691.47
LESS BEGINNING ACCRUED INCOME	0.00	0.00
ACCRUED INCOME	0.00	0.00
REALIZED GAIN OR LOSS	0.00	0.00
UNREALIZED GAIN OR LOSS	0.00	178,837.19-
ENDING BALANCE AS OF 08/31/2023	**5,248,305.74**	**7,795,285.57**

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

R E C E I P T S			
CASH BALANCE AS OF 08/01/2023			**0.00**
CONTRIBUTIONS			
EMPLOYER	37,996.11		
EMPLOYEE	16,274.11		
TOTAL CONTRIBUTIONS		54,270.22	
INCOME RECEIVED			
DIVIDENDS	2,110.99		
INTEREST	691.47		
TOTAL INCOME RECEIPTS		2,802.46	
PROCEEDS FROM THE DISPOSITION OF ASSETS		44,288.27	
TOTAL RECEIPTS			101,360.95
D I S B U R S E M E N T S			
BENEFIT PAYMENTS			
PERIODIC DISTRIBUTIONS	42,861.74		
TOTAL BENEFIT PAYMENTS		42,861.74	
OTHER CASH DISBURSEMENTS		1,426.53	
COST OF ACQUISITION OF ASSETS		57,072.68	
TOTAL DISBURSEMENTS			101,360.95
CASH BALANCE AS OF 08/31/2023			**0.00**

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
	EMPLOYER	
08/03/2023	REC'D FROM CITY OF MT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 07/30/23 BY ACH	12,949.50
08/21/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 08/13/23 BY ACH	12,423.39
08/30/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 08/27/23 BY ACH	12,623.22
TOTAL EMPLOYER		**37,996.11**
	EMPLOYEE	
08/03/2023	REC'D FROM CITY OF MT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/30/23 BY ACH	5,546.39
08/21/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 08/13/23 BY ACH	5,321.07
08/30/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 08/27/23 BY ACH	5,406.65
TOTAL EMPLOYEE		**16,274.11**
TOTAL CONTRIBUTIONS		**54,270.22**

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
	PERIODIC DISTRIBUTIONS	
08/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 08012023 FT=3857.12 ST=56.58 OTH=1500.00 NET=37448.04	42,861.74
TOTAL PERIODIC DISTRIBUTIONS		**42,861.74**
TOTAL BENEFIT PAYMENTS		**42,861.74**

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

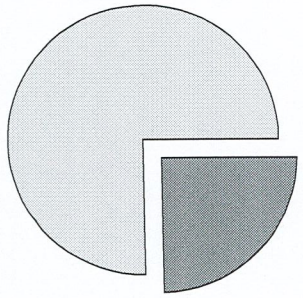
Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
08/22/2023	INVESTMENT MANAGEMENT FEE PAID GALLIARD CAPITAL MANGEMENT, INC. FOR PROFESSIONAL SERVICES RENDERED PERIOD 04/01/23 - 06/30/23 PER INVOICE #4501002671 DATED 07/24/23	1,426.53
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		**1,426.53**

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

Income Allocation



75.3%	MUTUAL FUNDS/FIXED INCOME	2,110.99
24.7%	SHORT TERM INVESTMENTS	691.47
100.0%	Total	2,802.46

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
DIVIDENDS						
	MUTUAL FUNDS/FIXED INCOME CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST					
08/28/2023	DIVIDEND 29,349.726 SHS			803.18		
	0.00 SHRS PAYABLE 08/24/2023	0.00 0.00	803.18	803.18	0.00 0.00	
	29,349.73 SHRS PAYABLE 08/25/2023 EX 08/24/2023	0.00 0.00			0.00 0.00	
	SECURITY TOTAL	**0.00** **0.00**	**803.18**	**803.18**	**0.00** **0.00**	

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

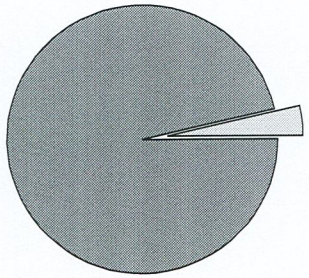
DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
08/02/2023	DIVIDEND 37,545.286219 SHS			1,307.81		
	SECURITY TOTAL	0.00 0.00	1,307.81	1,307.81	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	2,110.99	2,110.99	0.00 0.00	
TOTAL DIVIDENDS		0.00 0.00	2,110.99	2,110.99	0.00 0.00	
INTEREST						
	SHORT TERM INVESTMENTS CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
08/01/2023	DIVIDEND			691.47		
	SECURITY TOTAL	0.00 0.00	691.47	691.47	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	691.47	691.47	0.00 0.00	
TOTAL INTEREST		0.00 0.00	691.47	691.47	0.00 0.00	
TOTAL INCOME AND ACCRUALS		0.00 0.00	2,802.46	2,802.46	0.00 0.00	

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254

**SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT**

Schedule Of Purchases

Purchase Allocation



3. 7%	MUTUAL FUNDS/FIXED INCOME	2, 110. 99
96. 3%	SHORT TERM INVESTMENTS	54, 961. 69
100. 0%	Total	57, 072. 68

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM		
		TOTAL ACTIVITY FROM 08/01/2023 TO 08/31/2023		
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	54,961.69	54,961.69
		TOTAL	54,961.69	54,961.69
		TOTAL SHORT TERM INVESTMENTS	**54,961.69**	**54,961.69**

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/FIXED INCOME				
		CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST		
08/24/2023	08/28/2023	PURCHASED 80.157 SHS BAIRD INTERMEDIATE BOND INST ON 08/24/2023 AT 10.02 FOR REINVESTMENT	80.157	803.18
		TOTAL	80.157	803.18
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
07/31/2023	08/02/2023	PURCHASED 141.232 SHS PIMCO DIVERSIFIED INC INSTL ON 07/31/2023 AT 9.26 FOR REINVESTMENT	141.232	1,307.81
		TOTAL	141.232	1,307.81
TOTAL MUTUAL FUNDS/FIXED INCOME			**221.389**	**2,110.99**
		TOTAL PURCHASES	**55,183.079**	**57,072.68**

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM			
		TOTAL ACTIVITY FROM 08/01/2023 TO 08/31/2023			
		WITHDRAWAL	44,288.27	44,288.27 44,288.27	
		TOTAL	44,288.27	44,288.27 44,288.27	
TOTAL SHORT TERM INVESTMENTS			44,288.27	44,288.27 44,288.27	
		TOTAL REALIZED GAINS & LOSSES	44,288.27	44,288.27 44,288.27	

Statement Period 08/01/2023 through 08/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Broker Commissions Report

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
SELF DIRECTED TRADE							
		CUSIP # 057071805					
		BAIRD INTERMEDIATE BOND INST					
08/24/2023	08/28/2023	PURCHASED 80.157 SHS AT 10.0201 FOR REINVESTMENT	803.18	803.18 803.18		0.00 0.0000	0.00
		CUSIP # 693391880					
		PIMCO DIVERSIFIED INC INSTL					
07/31/2023	08/02/2023	PURCHASED 141.232 SHS AT 9.26 FOR REINVESTMENT	1,307.81	1,307.81 1,307.81		0.00 0.0000	0.00
		TOTAL SELF DIRECTED TRADE				**0.00**	**0.00**
		TOTAL BROKER COMMISSIONS				**0.00**	**0.00**

SALEM TRUST COMPANY
A Division of TMI Trust Company

STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 09/01/2023 TO 09/30/2023

ACCOUNT NAME:
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

TIMMONS S. GRINER, FIRE CHIEF
CITY OF MOUNT DORA FIRE DEPT
1300 NORTH DONNELLY ST
MOUNT DORA FL 32757

ACCOUNT NUMBER 0740004254

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 09/01/2023 through 09/30/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

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SALEM TRUST COMPANY
A Division of PMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 09/01/2023 through 09/30/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Balance Sheet

	AS OF 09/01/2023 COST VALUE	AS OF 09/01/2023 MARKET VALUE	AS OF 09/30/2023 COST VALUE	AS OF 09/30/2023 MARKET VALUE
		A S S E T S		
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	**0.00**	**0.00**	**0.00**	**0.00**
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	181,906.34	181,906.34	320,514.08	320,514.08
TOTAL CASH AND EQUIVALENTS	**181,906.34**	**181,906.34**	**320,514.08**	**320,514.08**
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	723,711.78	643,286.61	725,958.46	633,760.27
TOTAL FIXED INCOME	**723,711.78**	**643,286.61**	**725,958.46**	**633,760.27**
EQUITIES				
MUTUAL FUNDS/EQUITY	4,342,687.62	6,970,092.62	4,361,137.52	6,638,341.78
TOTAL EQUITIES	**4,342,687.62**	**6,970,092.62**	**4,361,137.52**	**6,638,341.78**
TOTAL HOLDINGS	**5,248,305.74**	**7,795,285.57**	**5,407,610.06**	**7,592,616.13**
TOTAL ASSETS	**5,248,305.74**	**7,795,285.57**	**5,407,610.06**	**7,592,616.13**
		L I A B I L I T I E S		
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL NET ASSET VALUE	**5,248,305.74**	**7,795,285.57**	**5,407,610.06**	**7,592,616.13**

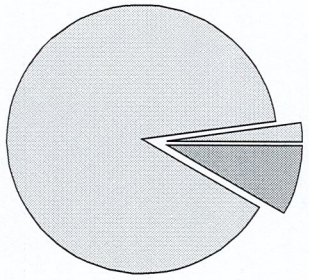
ACCOUNT STATEMENT - 7711

SALEM TRUST COMPANY
A Division of TMI Trust Company

Statement Period 09/01/2023 through 09/30/2023
Account Number 0740004254

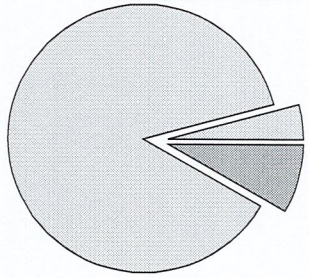
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



2. 3%	CASH AND EQUIVALENTS	181, 906. 34
89. 4%	EQUITIES	6, 970, 092. 62
8. 3%	FIXED INCOME	643, 286. 61
100. 0%	Total	7, 795, 285. 57

Ending Market Allocation



4. 2%	CASH AND EQUIVALENTS	320, 514. 08
87. 5%	EQUITIES	6, 638, 341. 78
8. 3%	FIXED INCOME	633, 760. 27
100. 0%	Total	7, 592, 616. 13

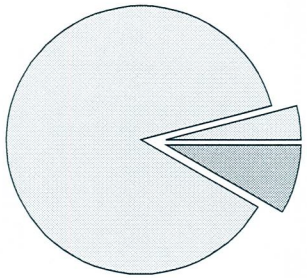
ACCOUNT STATEMENT - 7711

Statement Period 09/01/2023 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



4.2%	CASH AND EQUIVALENTS	320,514.08
87.5%	EQUITIES	6,638,341.78
8.3%	FIXED INCOME	633,760.27
100.0%	Total	7,592,616.13

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	320,514.08	320,514.08	4.22	15,992	4.99
TOTAL CASH AND EQUIVALENTS	320,514.08	320,514.08	4.22	15,992	4.99
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	725,958.46	633,760.27	8.35	25,273	3.99
EQUITIES					
MUTUAL FUNDS/EQUITY	4,361,137.52	6,638,341.78	87.43	105,069	1.58

SALEM TRUST COMPANY
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SALEM TRUST COMPANY
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CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	5,407,610.06	7,592,616.13	100.00	146,335	1.93

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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
	SHORT TERM INVESTMENTS						
320,514.08	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	320,514.08	320,514.08		4.990	4.221	0.00
	TOTAL CASH AND EQUIVALENTS	320,514.08	320,514.08		4.990	4.221	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME						
	TAXABLE BOND						
29,510.589	BAIRD INTERMEDIATE BOND INST 057071805	304,741.22	293,925.47	9.96	3.062	3.871	0.00
37,843.519	PIMCO DIVERSIFIED INC INSTL 693391880	421,217.24	339,834.80	8.98	4.788	4.476	0.00
	TOTAL TAXABLE BOND	725,958.46	633,760.27		7.850	8.347	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY						
	INTERNATIONAL STOCK						
15,303.505	DODGE & COX INTERNATIONAL STOCK 256206103	632,081.79	720,795.09	47.10	2.038	9.493	0.00
	U S STOCK						
9,789.732	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	572,514.39	502,800.64	51.36	1.807	6.622	0.00
7,268.352	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,412,402.77	2,450,960.98	337.21	1.373	32.281	0.00
8,280.811	VANGUARD INSTITUTIONAL INDEX I 922040100	1,744,138.57	2,963,785.07	357.91	1.608	39.035	0.00

ACCOUNT STATEMENT - 7711

Statement Period 09/01/2023 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	TOTAL U S STOCK	3,729,055.73	5,917,546.69		4.788	77.938	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,361,137.52	6,638,341.78		6.826	87.432	0.00
	Total Net Asset Value	**5,407,610.06**	**7,592,616.13**		**19.666**	**100.000**	**0.00**

Statement Period 09/01/2023 through 09/30/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 09/01/2023	**5,248,305.74**	**7,795,285.57**
CONTRIBUTIONS		
EMPLOYER	187,300.13	187,300.13
EMPLOYEE	10,786.71	10,786.71
TOTAL CONTRIBUTIONS	198,086.84	198,086.84
BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	17,263.95-	17,263.95-
PERIODIC DISTRIBUTIONS	42,861.74-	42,861.74-
TOTAL BENEFIT PAYMENTS	60,125.69-	60,125.69-
OTHER RECEIPTS/DISBURSEMENTS		
TOTAL OTHER RECEIPTS/DISBURSEMENTS	0.00	0.00
DIVIDENDS	20,696.58	20,696.58
INTEREST	646.59	646.59
LESS BEGINNING ACCRUED INCOME	0.00	0.00
ACCRUED INCOME	0.00	0.00
REALIZED GAIN OR LOSS	0.00	0.00
UNREALIZED GAIN OR LOSS	0.00	361,973.76-
ENDING BALANCE AS OF 09/30/2023	**5,407,610.06**	**7,592,616.13**

Statement Period 09/01/2023 through 09/30/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

R E C E I P T S			
CASH BALANCE AS OF 09/01/2023			**0.00**
CONTRIBUTIONS			
EMPLOYER	187,300.13		
EMPLOYEE	10,786.71		
TOTAL CONTRIBUTIONS		198,086.84	
INCOME RECEIVED			
DIVIDENDS	20,696.58		
INTEREST	646.59		
TOTAL INCOME RECEIPTS		21,343.17	
PROCEEDS FROM THE DISPOSITION OF ASSETS		60,125.69	
TOTAL RECEIPTS			279,555.70
D I S B U R S E M E N T S			
BENEFIT PAYMENTS			
LUMP SUM DISTRIBUTIONS	17,263.95		
PERIODIC DISTRIBUTIONS	42,861.74		
TOTAL BENEFIT PAYMENTS		60,125.69	
COST OF ACQUISITION OF ASSETS		219,430.01	
TOTAL DISBURSEMENTS			279,555.70
CASH BALANCE AS OF 09/30/2023			**0.00**

ACCOUNT STATEMENT - 7711

Statement Period 09/01/2023 through 09/30/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
	EMPLOYER	
09/14/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 09/10/23 BY ACH	13,101.72
09/28/2023	REC'D FROM CITY OF MT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 09/24/23 BY ACH	12,082.64
09/29/2023	REC'D FROM CITY OF MOUNT DORA STATE CONTRIBUTION FOR CALENDAR YEAR 2022 BY ACH	162,115.77
TOTAL EMPLOYER		**187,300.13**
	EMPLOYEE	
09/14/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 09/10/23 BY ACH	5,611.60
09/28/2023	REC'D FROM CITY OF MT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 09/24/23 BY ACH	5,175.11
TOTAL EMPLOYEE		**10,786.71**
TOTAL CONTRIBUTIONS		**198,086.84**

Statement Period 09/01/2023 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

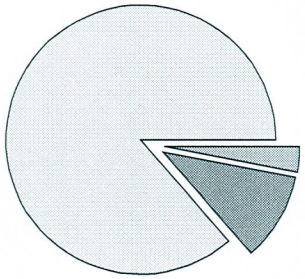
DATE	DESCRIPTION	CASH
	LUMP SUM DISTRIBUTIONS	
09/11/2023	LUMP SUM TO FOR JOSEPH HIGHTOWER DATED 09122023 FT=64.52 ST=0.00 OTH=0.00 NET=258.10	322.62
09/11/2023	LUMP SUM TO FOR KRISTIAN WILLIAMS DATED 09122023 FT=3388.27 ST=0.00 OTH=0.00 NET=13553.06	16,941.33
TOTAL LUMP SUM DISTRIBUTIONS		**17,263.95**
	PERIODIC DISTRIBUTIONS	
09/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 09012023 FT=3857.12 ST=55.92 OTH=1500.00 NET=37448.70	42,861.74
TOTAL PERIODIC DISTRIBUTIONS		**42,861.74**
TOTAL BENEFIT PAYMENTS		**60,125.69**

Statement Period 09/01/2023 through 09/30/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

Income Allocation



86.4%	MUTUAL FUNDS/EQUITY	18,449.90
10.6%	MUTUAL FUNDS/FIXED INCOME	2,246.68
3.0%	SHORT TERM INVESTMENTS	646.59
100.0%	Total	21,343.17

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
DIVIDENDS						
	MUTUAL FUNDS/EQUITY CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I					
09/28/2023	DIVIDEND 7,246.444 SHS EX 09/27/2023			7,332.68		
	7,246.44 SHRS PAYABLE 09/28/2023 EX 09/27/2023	0.00 0.00	7,332.68	7,332.68	0.00 0.00	
	SECURITY TOTAL	**0.00** **0.00**	**7,332.68**	**7,332.68**	**0.00** **0.00**	

Statement Period 09/01/2023 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
09/28/2023	DIVIDEND 8,249.646 SHS EX 09/27/2023			11,117.22		
	8,249.65 SHRS PAYABLE 09/28/2023 EX 09/27/2023	0.00 0.00	11,117.22	11,117.22	0.00 0.00	
	SECURITY TOTAL	**0.00** **0.00**	**11,117.22**	**11,117.22**	**0.00** **0.00**	
	TOTAL MUTUAL FUNDS/EQUITY	**0.00** **0.00**	**18,449.90**	**18,449.90**	**0.00** **0.00**	
	MUTUAL FUNDS/FIXED INCOME CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST					
09/27/2023	DIVIDEND 29,429.883 SHS			803.83		
	0.00 SHRS PAYABLE 09/25/2023	0.00 0.00	803.83	803.83	0.00 0.00	
	29,429.88 SHRS PAYABLE 09/26/2023 EX 09/25/2023	0.00 0.00			0.00 0.00	
	SECURITY TOTAL	**0.00** **0.00**	**803.83**	**803.83**	**0.00** **0.00**	
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
09/05/2023	DIVIDEND 37,686.518219 SHS			1,442.85		
	SECURITY TOTAL	**0.00** **0.00**	**1,442.85**	**1,442.85**	**0.00** **0.00**	
	TOTAL MUTUAL FUNDS/FIXED INCOME	**0.00** **0.00**	**2,246.68**	**2,246.68**	**0.00** **0.00**	
	TOTAL DIVIDENDS	**0.00** **0.00**	**20,696.58**	**20,696.58**	**0.00** **0.00**	

Statement Period 09/01/2023 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

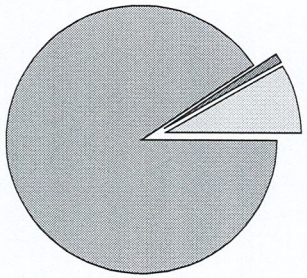
Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
INTEREST						
	SHORT TERM INVESTMENTS CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
09/01/2023	DIVIDEND			646.59		
	SECURITY TOTAL	0.00 0.00	646.59	646.59	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	646.59	646.59	0.00 0.00	
TOTAL INTEREST		0.00 0.00	646.59	646.59	0.00 0.00	
TOTAL INCOME AND ACCRUALS		0.00 0.00	21,343.17	21,343.17	0.00 0.00	

Statement Period 09/01/2023 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

Purchase Allocation



8. 4%	MUTUAL FUNDS/EQUITY	18, 449. 90
1. 0%	MUTUAL FUNDS/FIXED INCOME	2, 246. 68
90. 6%	SHORT TERM INVESTMENTS	198, 733. 43
100. 0%	Total	219, 430. 01

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM		
		TOTAL ACTIVITY FROM 09/01/2023 TO 09/30/2023		
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	198,733.43	198,733.43
		TOTAL	198,733.43	198,733.43
TOTAL SHORT TERM INVESTMENTS			**198,733.43**	**198,733.43**

Statement Period 09/01/2023 through 09/30/2023
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Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/EQUITY				
		CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I		
09/27/2023	09/28/2023	PURCHASED 21.908 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 09/27/2023 AT 334.70 FOR REINVESTMENT	21.908	7,332.68
	TOTAL		21.908	7,332.68
		CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I		
09/27/2023	09/28/2023	PURCHASED 31.165 SHS VANGUARD INSTITUTIONAL INDEX I ON 09/27/2023 AT 356.72 FOR REINVESTMENT	31.165	11,117.22
	TOTAL		31.165	11,117.22
TOTAL MUTUAL FUNDS/EQUITY			**53.073**	**18,449.90**
MUTUAL FUNDS/FIXED INCOME				
		CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST		
09/25/2023	09/27/2023	PURCHASED 80.706 SHS BAIRD INTERMEDIATE BOND INST ON 09/25/2023 AT 9.96 FOR REINVESTMENT	80.706	803.83
	TOTAL		80.706	803.83
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
08/31/2023	09/05/2023	PURCHASED 157.002 SHS PIMCO DIVERSIFIED INC INSTL ON 08/31/2023 AT 9.19 FOR REINVESTMENT	157.002	1,442.85
	TOTAL		157.002	1,442.85

Statement Period 09/01/2023 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
TOTAL MUTUAL FUNDS/FIXED INCOME			237.708	2,246.68
		TOTAL PURCHASES	199,024.211	219,430.01

Statement Period 09/01/2023 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
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Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W265			
		GOLDMAN SACHS FS GOVERNMENT ADM			
		TOTAL ACTIVITY FROM 09/01/2023 TO 09/30/2023			
		WITHDRAWAL	60,125.69	60,125.69	
				60,125.69	
TOTAL			60,125.69	60,125.69	
				60,125.69	
TOTAL SHORT TERM INVESTMENTS			**60,125.69**	**60,125.69**	
				60,125.69	
TOTAL REALIZED GAINS & LOSSES			**60,125.69**	**60,125.69**	
				60,125.69	

Statement Period 09/01/2023 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Broker Commissions Report

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
SELF DIRECTED TRADE							
		CUSIP # 921932877					
		VANGUARD S&P MID-CAP 400 INDEX I					
09/27/2023	09/28/2023	PURCHASED 21.908 SHS AT 334.7033 FOR REINVESTMENT	7,332.68	7,332.68 7,332.68		0.00 0.0000	0.00
		CUSIP # 922040100					
		VANGUARD INSTITUTIONAL INDEX I					
09/27/2023	09/28/2023	PURCHASED 31.165 SHS AT 356.7213 FOR REINVESTMENT	11,117.22	11,117.22 11,117.22		0.00 0.0000	0.00
		CUSIP # 057071805					
		BAIRD INTERMEDIATE BOND INST					
09/25/2023	09/27/2023	PURCHASED 80.706 SHS AT 9.96 FOR REINVESTMENT	803.83	803.83 803.83		0.00 0.0000	0.00
		CUSIP # 693391880					
		PIMCO DIVERSIFIED INC INSTL					
08/31/2023	09/05/2023	PURCHASED 157.002 SHS AT 9.19 FOR REINVESTMENT	1,442.85	1,442.85 1,442.85		0.00 0.0000	0.00
		TOTAL SELF DIRECTED TRADE				**0.00**	**0.00**
		TOTAL BROKER COMMISSIONS				**0.00**	**0.00**

SALEM TRUST COMPANY
A Division of TMI Trust Company

STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 10/01/2022 TO 09/30/2023

ACCOUNT NAME:
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

TIMMONS S. GRINER, FIRE CHIEF
CITY OF MOUNT DORA FIRE DEPT
1300 NORTH DONNELLY ST
MOUNT DORA FL 32757

ACCOUNT NUMBER 0740004254

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

S13-34
1-2-1002

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SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Balance Sheet

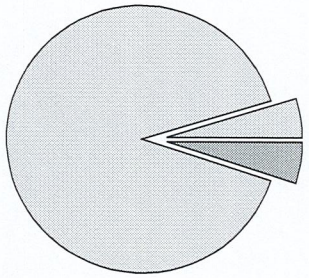
	AS OF 10/01/2022 COST VALUE	AS OF 10/01/2022 MARKET VALUE	AS OF 09/30/2023 COST VALUE	AS OF 09/30/2023 MARKET VALUE
		A S S E T S		
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	**0.00**	**0.00**	**0.00**	**0.00**
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	307,955.26	307,955.26	320,514.08	320,514.08
TOTAL CASH AND EQUIVALENTS	**307,955.26**	**307,955.26**	**320,514.08**	**320,514.08**
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	403,361.08	316,917.57	725,958.46	633,760.27
TOTAL FIXED INCOME	**403,361.08**	**316,917.57**	**725,958.46**	**633,760.27**
EQUITIES				
MUTUAL FUNDS/EQUITY	4,396,910.91	5,813,903.31	4,361,137.52	6,638,341.78
TOTAL EQUITIES	**4,396,910.91**	**5,813,903.31**	**4,361,137.52**	**6,638,341.78**
TOTAL HOLDINGS	**5,108,227.25**	**6,438,776.14**	**5,407,610.06**	**7,592,616.13**
TOTAL ASSETS	**5,108,227.25**	**6,438,776.14**	**5,407,610.06**	**7,592,616.13**
		L I A B I L I T I E S		
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL NET ASSET VALUE	**5,108,227.25**	**6,438,776.14**	**5,407,610.06**	**7,592,616.13**

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254

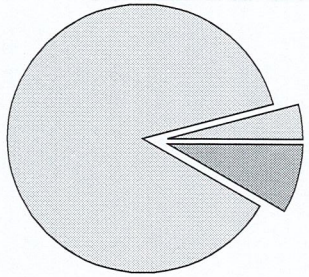
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



4. 8%	CASH AND EQUIVALENTS	307, 955. 26
90. 3%	EQUITIES	5, 813, 903. 31
4. 9%	FIXED INCOME	316, 917. 57
100. 0%	Total	6, 438, 776. 14

Ending Market Allocation



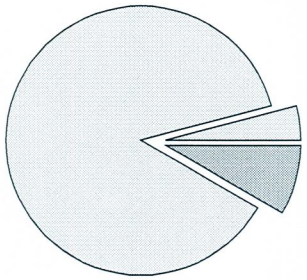
4. 2%	CASH AND EQUIVALENTS	320, 514. 08
87. 5%	EQUITIES	6, 638, 341. 78
8. 3%	FIXED INCOME	633, 760. 27
100. 0%	Total	7, 592, 616. 13

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



4.2%	**CASH AND EQUIVALENTS**	320,514.08
87.5%	**EQUITIES**	6,638,341.78
8.3%	**FIXED INCOME**	633,760.27
100.0%	**Total**	7,592,616.13

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	320,514.08	320,514.08	4.22	15,992	4.99
TOTAL CASH AND EQUIVALENTS	320,514.08	320,514.08	4.22	15,992	4.99
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	725,958.46	633,760.27	8.35	25,273	3.99
EQUITIES					
MUTUAL FUNDS/EQUITY	4,361,137.52	6,638,341.78	87.43	105,069	1.58

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	5,407,610.06	7,592,616.13	100.00	146,335	1.93

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
	SHORT TERM INVESTMENTS						
320,514.08	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	320,514.08	320,514.08		4.990	4.221	0.00
	TOTAL CASH AND EQUIVALENTS	320,514.08	320,514.08		4.990	4.221	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME						
	TAXABLE BOND						
29,510.589	BAIRD INTERMEDIATE BOND INST 057071805	304,741.22	293,925.47	9.96	3.062	3.871	0.00
37,843.519	PIMCO DIVERSIFIED INC INSTL 693391880	421,217.24	339,834.80	8.98	4.788	4.476	0.00
	TOTAL TAXABLE BOND	725,958.46	633,760.27		7.850	8.347	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY						
	INTERNATIONAL STOCK						
15,303.505	DODGE & COX INTERNATIONAL STOCK 256206103	632,081.79	720,795.09	47.10	2.038	9.493	0.00
	U S STOCK						
9,789.732	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	572,514.39	502,800.64	51.36	1.807	6.622	0.00
7,268.352	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,412,402.77	2,450,960.98	337.21	1.373	32.281	0.00
8,280.811	VANGUARD INSTITUTIONAL INDEX I 922040100	1,744,138.57	2,963,785.07	357.91	1.608	39.035	0.00

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	TOTAL U S STOCK	3,729,055.73	5,917,546.69		4.788	77.938	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,361,137.52	6,638,341.78		6.826	87.432	0.00
	Total Net Asset Value	**5,407,610.06**	**7,592,616.13**		**19.666**	**100.000**	**0.00**

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 10/01/2022	**5,108,227.25**	**6,438,776.14**
CONTRIBUTIONS		
EMPLOYER	519,033.20	519,033.20
EMPLOYEE	152,027.19	152,027.19
TOTAL CONTRIBUTIONS	671,060.39	671,060.39
BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	80,492.57-	80,492.57-
PERIODIC DISTRIBUTIONS	521,518.14-	521,518.14-
TOTAL BENEFIT PAYMENTS	602,010.71-	602,010.71-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER DISBURSEMENTS	54,987.68-	54,987.68-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	54,987.68-	54,987.68-
DIVIDENDS	166,743.52	166,743.52
INTEREST	8,205.61	8,205.61
LESS BEGINNING ACCRUED INCOME	0.00	0.00
ACCRUED INCOME	0.00	0.00
REALIZED GAIN OR LOSS	120,080.47	31,733.70
UNREALIZED GAIN OR LOSS	0.00	942,803.95
MANAGEMENT FEES	3,206.79-	3,206.79-
ADMINISTRAVTIVE EXPENSES	6,502.00-	6,502.00-
ENDING BALANCE AS OF 09/30/2023	**5,407,610.06**	**7,592,616.13**

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

R E C E I P T S			
CASH BALANCE AS OF 10/01/2022			0.00
CONTRIBUTIONS			
EMPLOYER	519,033.20		
EMPLOYEE	152,027.19		
TOTAL CONTRIBUTIONS		671,060.39	
INCOME RECEIVED			
DIVIDENDS	166,743.52		
INTEREST	8,205.61		
TOTAL INCOME RECEIPTS		174,949.13	
PROCEEDS FROM THE DISPOSITION OF ASSETS		1,066,593.97	
TOTAL RECEIPTS			1,912,603.49
D I S B U R S E M E N T S			
BENEFIT PAYMENTS			
LUMP SUM DISTRIBUTIONS	80,492.57		
PERIODIC DISTRIBUTIONS	521,518.14		
TOTAL BENEFIT PAYMENTS		602,010.71	
FEES AND OTHER EXPENSES			
MANAGEMENT FEES	3,206.79		
ADMINISTRAVTIVE EXPENSES	6,502.00		
TOTAL FEES AND OTHER EXPENSES		9,708.79	
OTHER CASH DISBURSEMENTS		54,987.68	
COST OF ACQUISITION OF ASSETS		1,245,896.31	
TOTAL DISBURSEMENTS			1,912,603.49

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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Summary Of Cash Transactions

CASH BALANCE AS OF 09/30/2023	**0.00**

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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
	EMPLOYER	
10/03/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 09/25/22 BY ACH	13,871.75
10/03/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 09/25/22 BY ACH	371.26
10/13/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 10/09/22 BY ACH	15,699.78
10/27/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 10/23/22 BY ACH	11,907.20
11/10/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 11/06/22 BY ACH	12,299.85
11/25/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 11/2/22 BY ACH	13,633.26
12/12/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 12/04/22 BY ACH	14,512.49
12/22/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 12/18/22 BY ACH	12,755.66
01/05/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 01/01/23 BY ACH	14,460.16
01/19/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 01/15/23 BY ACH	12,129.41
02/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 01/29/23 BY ACH	14,293.49

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Schedule Of Contributions

DATE	DESCRIPTION	CASH
02/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 02/12/23 BY ACH	12,448.30
03/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 02/26/23 BY ACH	13,450.02
03/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 03/12/23 BY ACH	12,652.12
03/30/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 03/26/23 BY ACH	11,939.56
04/13/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 04/09/23 BY ACH	12,155.45
04/28/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 04/27/23 BY ACH	12,820.15
05/11/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 05/07/23 BY ACH	12,017.10
05/17/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 05/05/23 BY ACH	99.81
05/25/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 05/21/23 BY ACH	12,163.15
06/08/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 06/04/23 BY ACH	13,584.76
06/22/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 06/18/23 BY ACH	14,582.55

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**SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT**

Schedule Of Contributions

DATE	DESCRIPTION	CASH
07/06/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 07/02/23 BY ACH	14,321.49
07/20/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 07/16/23 BY ACH	15,568.19
08/03/2023	REC'D FROM CITY OF MT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 07/30/23 BY ACH	12,949.50
08/21/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 08/13/23 BY ACH	12,423.39
08/30/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 08/27/23 BY ACH	12,623.22
09/14/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 09/10/23 BY ACH	13,101.72
09/28/2023	REC'D FROM CITY OF MT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 09/24/23 BY ACH	12,082.64
09/29/2023	REC'D FROM CITY OF MOUNT DORA STATE CONTRIBUTION FOR CALENDAR YEAR 2022 BY ACH	162,115.77
TOTAL EMPLOYER		**519,033.20**
	EMPLOYEE	
10/03/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 09/25/22 BY ACH	5,119.50
10/03/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 09/25/22 BY ACH	137.01

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Schedule Of Contributions

DATE	DESCRIPTION	CASH
10/13/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 10/09/22 BY ACH	6,724.34
10/27/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 10/23/22 BY ACH	5,099.96
11/10/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 11/06/22 BY ACH	5,268.12
11/25/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 11/20/22 BY ACH	5,839.28
12/12/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 12/04/22 BY ACH	6,215.82
12/22/2022	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 12/18/22 BY ACH	5,463.37
01/05/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/01/23 BY ACH	6,193.44
01/19/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/15/23 BY ACH	5,195.15
02/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 01/29/23 BY ACH	6,122.02
02/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/12/23 BY ACH	5,331.73
03/02/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 02/26/23 BY ACH	5,760.78

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Schedule Of Contributions

DATE	DESCRIPTION	CASH
03/16/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/12/23 BY ACH	5,419.02
03/30/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 03/26/23 BY ACH	5,113.84
04/13/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 04/09/23 BY ACH	5,206.31
04/28/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 04/23/23 BY ACH	5,491.00
05/11/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 05/07/23 BY ACH	5,147.06
05/17/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 05/05/23 BY ACH	42.75
05/25/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 05/21/23 BY ACH	5,209.59
06/08/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 06/04/23 BY ACH	5,818.45
06/22/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 06/18/23 BY ACH	6,245.82
07/06/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/02/23 BY ACH	6,134.03
07/20/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/16/23 BY ACH	6,667.98

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Schedule Of Contributions

DATE	DESCRIPTION	CASH
08/03/2023	REC'D FROM CITY OF MT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 07/30/23 BY ACH	5,546.39
08/21/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 08/13/23 BY ACH	5,321.07
08/30/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 08/27/23 BY ACH	5,406.65
09/14/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 09/10/23 BY ACH	5,611.60
09/28/2023	REC'D FROM CITY OF MT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 09/24/23 BY ACH	5,175.11
TOTAL EMPLOYEE		**152,027.19**
TOTAL CONTRIBUTIONS		**671,060.39**

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**SALEM TRUST COMPANY
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Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
	LUMP SUM DISTRIBUTIONS	
01/03/2023	LUMP SUM TO FOR ANGELA CARRANZA DATED 01042023 FT=0.00 ST=0.00 OTH=0.00 NET=63228.62	63,228.62
09/11/2023	LUMP SUM TO FOR JOSEPH HIGHTOWER DATED 09122023 FT=64.52 ST=0.00 OTH=0.00 NET=258.10	322.62
09/11/2023	LUMP SUM TO FOR KRISTIAN WILLIAMS DATED 09122023 FT=3388.27 ST=0.00 OTH=0.00 NET=13553.06	16,941.33
TOTAL LUMP SUM DISTRIBUTIONS		**80,492.57**
	PERIODIC DISTRIBUTIONS	
10/03/2022	RECURRING PARTICIPANT PAYMENT FOR 19 PAYMENTS ACH + CHKS DATED 10032022 FT=3888.31 ST=76.08 OTH=1500.00 NET=36201.14	41,665.53
11/01/2022	RECURRING PARTICIPANT PAYMENT FOR 19 PAYMENTS ACH + CHKS DATED 11012022 FT=3888.31 ST=76.08 OTH=1500.00 NET=36201.14	41,665.53
12/01/2022	RECURRING PARTICIPANT PAYMENT FOR 19 PAYMENTS ACH + CHKS DATED 12012022 FT=3888.31 ST=56.58 OTH=1500.00 NET=36220.64	41,665.53
01/03/2023	RECURRING PARTICIPANT PAYMENT FOR 19 PAYMENTS ACH + CHKS DATED 01032023 FT=3938.31 ST=56.58 OTH=1500.00 NET=36170.64	41,665.53
01/03/2023	RECURRING PARTICIPANT PAYMENT FOR ANGELA CARRANZA DATED 01042023 FT=1700.00 ST=0.00 OTH=0.00 NET=10262.10	11,962.10

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Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
02/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 02012023 FT=3897.26 ST=56.58 OTH=1500.00 NET=37407.90	42,861.74
03/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 03012023 FT=3897.26 ST=56.58 OTH=1500.00 NET=37407.90	42,861.74
04/03/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 04032023 FT=3897.26 ST=56.58 OTH=1500.00 NET=37407.90	42,861.74
05/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 05012023 FT=3897.26 ST=56.58 OTH=1500.00 NET=37407.90	42,861.74
06/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 06012023 FT=3897.26 ST=56.58 OTH=1500.00 NET=37407.90	42,861.74
07/03/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 07032023 FT=3857.12 ST=56.58 OTH=1500.00 NET=37448.04	42,861.74
08/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 08012023 FT=3857.12 ST=56.58 OTH=1500.00 NET=37448.04	42,861.74
09/01/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 09012023 FT=3857.12 ST=55.92 OTH=1500.00 NET=37448.70	42,861.74
TOTAL PERIODIC DISTRIBUTIONS		**521,518.14**
TOTAL BENEFIT PAYMENTS		**602,010.71**

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254

**SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT**

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
10/07/2022	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT ANDCO CONSULTING JULY, AUGUST & SEPTEMBER 2022 INVOICE #42354 DATED 09/30/22	5,000.00
10/13/2022	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 09/30/2022 BASED ON MINIMUM_____1,562.50	1,562.50
01/10/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 12/31/22 PER INVOICE #476011 DATED 01/04/23	691.00
01/10/2023	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT ANDCO CONSULTING OCTOBER, NOVEMBER, DECEMBER 2022 INVOICE #43114 DATED 12/30/22	5,000.00
01/12/2023	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 12/31/2022 BASED ON MINIMUM_____1,562.50	1,562.50
01/13/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 12/31/22 PER INVOICE #476004 DATED 01/04/23	2,164.00
03/24/2023	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT TO ANDCO CONSULTING - PROFESSIONAL SERVICES RENDERED FOR THE PERIOD 01/01/23-03/31/23 PER INV #44199 DATED 03/16/23	6,000.00

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
04/11/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 03/31/23 PER INVOICE #477476 DATED 04/04/23	12,185.00
04/12/2023	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 03/31/2023 BASED ON MINIMUM_____1,562.50	1,562.50
06/07/2023	INVESTMENT MANAGEMENT FEE PAID GALLIARD CAPITAL MANGEMENT, INC. PROFESSIONAL SERVICES RENDERED PERIOD 01/01/23 - 03/31/23 PER INVOICE #4501000874 DATED 05/02/23	1,434.15
07/13/2023	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 06/30/2023 BASED ON MINIMUM_____1,562.50	1,562.50
07/20/2023	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT TO ANDCO CONSULTING FOR THE PERIOD 04/01/23 THRU 06/30/23 PER INVOICE #44719 DATED 06/30/23	7,000.00
07/20/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY FOR SERVICES RENDERED THROUGH 06/30/23 PER INVOICE #479254 DATED 07/03/23	7,837.00
08/22/2023	INVESTMENT MANAGEMENT FEE PAID GALLIARD CAPITAL MANGEMENT, INC. FOR PROFESSIONAL SERVICES RENDERED PERIOD 04/01/23 - 06/30/23 PER INVOICE #4501002671 DATED 07/24/23	1,426.53

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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		54,987.68

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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Schedule Of Fees And Other Expenses

DATE	DESCRIPTION	CASH
	MANAGEMENT FEES	
10/03/2022	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #172302 DATED 09/14/22	382.40
10/25/2022	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #173111 DATED 10/13/22	1,294.79
05/01/2023	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA PROFESSIONAL SERVICES RENDERED PER INVOICE #177252 DATED 04/05/23	860.40
07/31/2023	ATTORNEY FEE TO SUGARMAN, SUSSKIND, BRASWELL & HERRERA FOR PROFESSIONAL SERVICES RENDERED PER INVOICE #180140 DATED 07/10/23	669.20
TOTAL MANAGEMENT FEES		**3,206.79**
	ADMINISTRAVTIVE EXPENSES	
10/05/2022	MISCELLANEOUS EXPENSE PAID TO SIHLE INSURANCE GROUP, INC FIDUCIARY LIABILITY INSURANCE INSTALLMENT #2 POLICY #106146784 EFFECTIVE 08/10/21 - 08/10/24 INVOICE #33665 DATED 07/12/22	2,876.00
10/20/2022	MISCELLANEOUS EXPENSE PAID TO PRIME MERIDIAN BANK CHECKING ACCT FPPTA 2022 MEMBERSHIP - PENSION BOARD INVOICE #7718 DATED 10/12/22	750.00

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Fees And Other Expenses

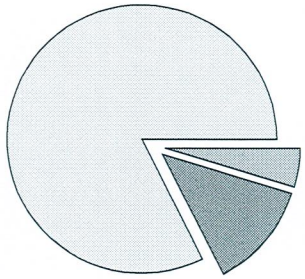
DATE	DESCRIPTION	CASH
07/25/2023	MISCELLANEOUS EXPENSE PAID TO SIHLE INSURANCE GROUP, INC FIDUCIARY LIABILITY INSURANCE INSTALLMENT #3 POLICY #106146784 EFFECTIVE 08/10/21 - 08/10/23 INVOICE #33666 DATED 07/10/3	2,876.00
TOTAL ADMINISTRAVTIVE EXPENSES		**6,502.00**
TOTAL FEES AND OTHER EXPENSES		**9,708.79**

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

Income Allocation



82.4%	MUTUAL FUNDS/EQUITY	144,146.14
12.9%	MUTUAL FUNDS/FIXED INCOME	22,597.38
4.7%	SHORT TERM INVESTMENTS	8,205.61
100.0%	Total	174,949.13

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
DIVIDENDS						
	MUTUAL FUNDS/EQUITY					
	CUSIP # 256206103					
	DODGE & COX INTERNATIONAL STOCK					
12/21/2022	DIVIDEND 14,965.85 SHS			14,367.22		
	0.00 SHRS PAYABLE 12/20/2022	0.00	14,367.22	14,367.22	0.00	
		0.00			0.00	
	SECURITY TOTAL	**0.00**	**14,367.22**	**14,367.22**	**0.00**	
		0.00			**0.00**	

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	CUSIP # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6					
12/19/2022	DIVIDEND 9,612.571 SHS EX 12/15/2022			6,948.93		
06/14/2023	DIVIDEND 9,753.067 SHS EX 06/12/2023			2,002.30		
9,612.57 SHRS PAYABLE 12/16/2022 EX 12/15/2022		0.00 0.00	6,948.93	6,948.93	0.00 0.00	
9,753.07 SHRS PAYABLE 06/13/2023 EX 06/12/2023		0.00 0.00	2,002.30	2,002.30	0.00 0.00	
	SECURITY TOTAL	**0.00** **0.00**	**8,951.23**	**8,951.23**	**0.00** **0.00**	
	CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I					
12/20/2022	DIVIDEND 7,617.681 SHS EX 12/19/2022			12,651.44		
03/24/2023	DIVIDEND 7,657.143 SHS EX 03/23/2023			6,401.37		
06/29/2023	DIVIDEND 7,223.088 SHS EX 06/28/2023			8,094.19		
09/28/2023	DIVIDEND 7,246.444 SHS EX 09/27/2023			7,332.68		
7,617.68 SHRS PAYABLE 12/20/2022 EX 12/19/2022		0.00 0.00	12,651.44	12,651.44	0.00 0.00	
7,657.14 SHRS PAYABLE 03/24/2023 EX 03/23/2023		0.00 0.00	6,401.37	6,401.37	0.00 0.00	
7,223.09 SHRS PAYABLE 06/29/2023 EX 06/28/2023		0.00 0.00	8,094.19	8,094.19	0.00 0.00	

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL/ RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL/ RECEIVABLE	MARKET/COST BASIS
	7,246.44 SHRS PAYABLE 09/28/2023 EX 09/27/2023	0.00 0.00	7,332.68	7,332.68	0.00 0.00	
	SECURITY TOTAL	**0.00** **0.00**	**34,479.68**	**34,479.68**	**0.00** **0.00**	
	CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I					
12/29/2022	DIVIDEND 8,459.691 SHS EX 12/28/2022			13,377.31		
12/29/2022	DIVIDEND 8,459.691 SHS EX 12/28/2022			27,290.96		
03/24/2023	DIVIDEND 8,588.038 SHS EX 03/23/2023			11,863.52		
03/24/2023	DIVIDEND 8,588.038 SHS EX 03/23/2023			10,835.06		
06/29/2023	DIVIDEND 8,217.164 SHS EX 06/28/2023			11,863.94		
09/28/2023	DIVIDEND 8,249.646 SHS EX 09/27/2023			11,117.22		
	8,459.69 SHRS PAYABLE 12/29/2022 EX 12/28/2022	0.00 0.00	40,668.27	40,668.27	0.00 0.00	
	8,588.04 SHRS PAYABLE 03/24/2023 EX 03/23/2023	0.00 0.00	22,698.58	22,698.58	0.00 0.00	
	8,217.16 SHRS PAYABLE 06/29/2023 EX 06/28/2023	0.00 0.00	11,863.94	11,863.94	0.00 0.00	
	8,249.65 SHRS PAYABLE 09/28/2023 EX 09/27/2023	0.00 0.00	11,117.22	11,117.22	0.00 0.00	
	SECURITY TOTAL	**0.00** **0.00**	**86,348.01**	**86,348.01**	**0.00** **0.00**	
	TOTAL MUTUAL FUNDS/EQUITY	**0.00** **0.00**	**144,146.14**	**144,146.14**	**0.00** **0.00**	

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	MUTUAL FUNDS/FIXED INCOME					
	CUSIP # 057071805					
	BAIRD INTERMEDIATE BOND INST					
04/27/2023	DIVIDEND 29,041.626 SHS			765.22		
05/30/2023	DIVIDEND 29,115.775 SHS			774.67		
06/28/2023	DIVIDEND 29,192.248 SHS			769.63		
07/27/2023	DIVIDEND 29,268.074 SHS			824.69		
08/28/2023	DIVIDEND 29,349.726 SHS			803.18		
09/27/2023	DIVIDEND 29,429.883 SHS			803.83		
	0.00 SHRS PAYABLE 04/25/2023	0.00 0.00	765.22	765.22	0.00 0.00	
	29,041.63 SHRS PAYABLE 04/26/2023 EX 04/25/2023	0.00 0.00	774.67	774.67	0.00 0.00	
	29,115.78 SHRS PAYABLE 05/26/2023 EX 05/25/2023	0.00 0.00	769.63	769.63	0.00 0.00	
	29,192.25 SHRS PAYABLE 06/27/2023 EX 06/26/2023	0.00 0.00	824.69	824.69	0.00 0.00	
	29,268.07 SHRS PAYABLE 07/26/2023 EX 07/25/2023	0.00 0.00	803.18	803.18	0.00 0.00	
	29,349.73 SHRS PAYABLE 08/25/2023 EX 08/24/2023	0.00 0.00	803.83	803.83	0.00 0.00	
	29,429.88 SHRS PAYABLE 09/26/2023 EX 09/25/2023	0.00 0.00			0.00 0.00	
	SECURITY TOTAL	**0.00** **0.00**	**4,741.22**	**4,741.22**	**0.00** **0.00**	

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
10/04/2022	DIVIDEND 35,891.005219 SHS			1,227.47		
11/02/2022	DIVIDEND 36,030.016219 SHS			1,099.84		
12/02/2022	DIVIDEND 36,154.011219 SHS			1,228.89		
12/29/2022	DIVIDEND 36,287.007 SHS			2,008.49		
01/04/2023	DIVIDEND 36,507.479219 SHS			1,413.38		
02/02/2023	DIVIDEND 36,662.966219 SHS			1,180.70		
03/02/2023	DIVIDEND 36,788.572219 SHS			1,329.07		
04/04/2023	DIVIDEND 36,933.826219 SHS			1,421.29		
05/02/2023	DIVIDEND 37,087.979219 SHS			1,303.24		
06/02/2023	DIVIDEND 37,229.328219 SHS			1,370.85		
07/05/2023	DIVIDEND 37,379.641219 SHS			1,522.28		
08/02/2023	DIVIDEND 37,545.286219 SHS			1,307.81		
09/05/2023	DIVIDEND 37,686.518219 SHS			1,442.85		
SECURITY TOTAL		0.00 0.00	17,856.16	17,856.16	0.00 0.00	
TOTAL MUTUAL FUNDS/FIXED INCOME		0.00 0.00	22,597.38	22,597.38	0.00 0.00	
TOTAL DIVIDENDS		0.00 0.00	166,743.52	166,743.52	0.00 0.00	

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
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CITY OF MOUNT DORA FIREFIGHTERS'
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Schedule Of Income And Accruals

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
INTEREST						
SHORT TERM INVESTMENTS						
CUSIP # 38141W265						
GOLDMAN SACHS FS GOVERNMENT ADM						
10/03/2022	DIVIDEND			539.64		
12/05/2022	DIVIDEND			688.43		
12/05/2022	DIVIDEND			808.17		
01/05/2023	DIVIDEND			907.05		
02/01/2023	DIVIDEND			731.13		
03/01/2023	DIVIDEND			663.69		
04/03/2023	DIVIDEND			738.41		
05/01/2023	DIVIDEND			419.24		
06/01/2023	DIVIDEND			699.90		
07/03/2023	DIVIDEND			671.89		
08/01/2023	DIVIDEND			691.47		
09/01/2023	DIVIDEND			646.59		
SECURITY TOTAL		0.00 0.00	8,205.61	8,205.61	0.00 0.00	
TOTAL SHORT TERM INVESTMENTS		0.00 0.00	8,205.61	8,205.61	0.00 0.00	
TOTAL INTEREST		0.00 0.00	8,205.61	8,205.61	0.00 0.00	
TOTAL INCOME AND ACCRUALS		0.00 0.00	174,949.13	174,949.13	0.00 0.00	

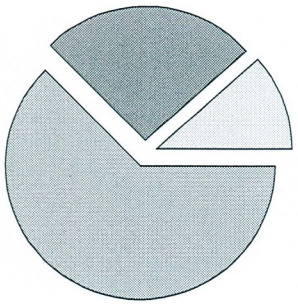
ACCOUNT STATEMENT - 7711

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

Purchase Allocation



11.6%	MUTUAL FUNDS/EQUITY	144,146.14
25.9%	MUTUAL FUNDS/FIXED INCOME	322,597.38
62.5%	SHORT TERM INVESTMENTS	779,152.79
100.0%	Total	1,245,896.31

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM		
		TOTAL ACTIVITY FROM 10/01/2022 TO 09/30/2023		
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	779,152.79	779,152.79
		TOTAL	779,152.79	779,152.79
TOTAL SHORT TERM INVESTMENTS			**779,152.79**	**779,152.79**

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
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Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/EQUITY				
		CUSIP # 256206103 DODGE & COX INTERNATIONAL STOCK		
12/19/2022	12/21/2022	PURCHASED 337.655 SHS DODGE & COX INTERNATIONAL STOCK ON 12/19/2022 AT 42.55 FOR REINVESTMENT	337.655	14,367.22
	TOTAL		337.655	14,367.22
		CUSIP # 298706821 AMERICAN FUNDS EUROPACIFIC GR R6		
12/15/2022	12/19/2022	PURCHASED 140.496 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 12/15/2022 AT 49.46 FOR REINVESTMENT	140.496	6,948.93
06/12/2023	06/14/2023	PURCHASED 36.665 SHS AMERICAN FUNDS EUROPACIFIC GR R6 ON 06/12/2023 AT 54.61 FOR REINVESTMENT	36.665	2,002.30
	TOTAL		177.161	8,951.23
		CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I		
12/19/2022	12/20/2022	PURCHASED 39.462 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 12/19/2022 AT 320.60 FOR REINVESTMENT	39.462	12,651.44
03/23/2023	03/24/2023	PURCHASED 19.953 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 03/23/2023 AT 320.83 FOR REINVESTMENT	19.953	6,401.37
06/28/2023	06/29/2023	PURCHASED 23.356 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 06/28/2023 AT 346.56 FOR REINVESTMENT	23.356	8,094.19

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Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
09/27/2023	09/28/2023	PURCHASED 21.908 SHS VANGUARD S&P MID-CAP 400 INDEX I ON 09/27/2023 AT 334.70 FOR REINVESTMENT	21.908	7,332.68
TOTAL			104.679	34,479.68
CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I				
12/28/2022	12/29/2022	PURCHASED 42.218 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/28/2022 AT 316.86 FOR REINVESTMENT	42.218	13,377.31
12/28/2022	12/29/2022	PURCHASED 86.129 SHS VANGUARD INSTITUTIONAL INDEX I ON 12/28/2022 AT 316.86 FOR REINVESTMENT	86.129	27,290.96
03/23/2023	03/24/2023	PURCHASED 36.006 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/23/2023 AT 329.49 FOR REINVESTMENT	36.006	11,863.52
03/23/2023	03/24/2023	PURCHASED 32.884 SHS VANGUARD INSTITUTIONAL INDEX I ON 03/23/2023 AT 329.49 FOR REINVESTMENT	32.884	10,835.06
06/28/2023	06/29/2023	PURCHASED 32.482 SHS VANGUARD INSTITUTIONAL INDEX I ON 06/28/2023 AT 365.25 FOR REINVESTMENT	32.482	11,863.94
09/27/2023	09/28/2023	PURCHASED 31.165 SHS VANGUARD INSTITUTIONAL INDEX I ON 09/27/2023 AT 356.72 FOR REINVESTMENT	31.165	11,117.22
TOTAL			260.884	86,348.01
TOTAL MUTUAL FUNDS/EQUITY			**880.379**	**144,146.14**

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/FIXED INCOME				
		CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST		
04/04/2023	04/05/2023	PURCHASED 29,041.626 SHS BAIRD INTERMEDIATE BOND INST ON 04/04/2023 AT 10.33 FL1417355794 596230940155164	29,041.626	300,000.00
04/25/2023	04/27/2023	PURCHASED 74.149 SHS BAIRD INTERMEDIATE BOND INST ON 04/25/2023 AT 10.32 FOR REINVESTMENT	74.149	765.22
05/25/2023	05/30/2023	PURCHASED 76.473 SHS BAIRD INTERMEDIATE BOND INST ON 05/25/2023 AT 10.13 FOR REINVESTMENT	76.473	774.67
06/26/2023	06/28/2023	PURCHASED 75.826 SHS BAIRD INTERMEDIATE BOND INST ON 06/26/2023 AT 10.15 FOR REINVESTMENT	75.826	769.63
07/25/2023	07/27/2023	PURCHASED 81.652 SHS BAIRD INTERMEDIATE BOND INST ON 07/25/2023 AT 10.10 FOR REINVESTMENT	81.652	824.69
08/24/2023	08/28/2023	PURCHASED 80.157 SHS BAIRD INTERMEDIATE BOND INST ON 08/24/2023 AT 10.02 FOR REINVESTMENT	80.157	803.18
09/25/2023	09/27/2023	PURCHASED 80.706 SHS BAIRD INTERMEDIATE BOND INST ON 09/25/2023 AT 9.96 FOR REINVESTMENT	80.706	803.83
TOTAL			29,510.589	304,741.22

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
09/30/2022	10/04/2022	PURCHASED 139.011 SHS PIMCO DIVERSIFIED INC INSTL ON 09/30/2022 AT 8.83 FOR REINVESTMENT	139.011	1,227.47
10/31/2022	11/02/2022	PURCHASED 123.995 SHS PIMCO DIVERSIFIED INC INSTL ON 10/31/2022 AT 8.87 FOR REINVESTMENT	123.995	1,099.84
11/30/2022	12/02/2022	PURCHASED 132.997 SHS PIMCO DIVERSIFIED INC INSTL ON 11/30/2022 AT 9.24 FOR REINVESTMENT	132.997	1,228.89
12/27/2022	12/29/2022	PURCHASED 220.471 SHS PIMCO DIVERSIFIED INC INSTL ON 12/27/2022 AT 9.11 FOR REINVESTMENT	220.471	2,008.49
12/30/2022	01/04/2023	PURCHASED 155.487 SHS PIMCO DIVERSIFIED INC INSTL ON 12/30/2022 AT 9.09 FOR REINVESTMENT	155.487	1,413.38
01/31/2023	02/02/2023	PURCHASED 125.606 SHS PIMCO DIVERSIFIED INC INSTL ON 01/31/2023 AT 9.40 FOR REINVESTMENT	125.606	1,180.70
02/28/2023	03/02/2023	PURCHASED 145.254 SHS PIMCO DIVERSIFIED INC INSTL ON 02/28/2023 AT 9.15 FOR REINVESTMENT	145.254	1,329.07
03/31/2023	04/04/2023	PURCHASED 154.153 SHS PIMCO DIVERSIFIED INC INSTL ON 03/31/2023 AT 9.22 FOR REINVESTMENT	154.153	1,421.29

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
04/28/2023	05/02/2023	PURCHASED 141.349 SHS PIMCO DIVERSIFIED INC INSTL ON 04/28/2023 AT 9.22 FOR REINVESTMENT	141.349	1,303.24
05/31/2023	06/02/2023	PURCHASED 150.313 SHS PIMCO DIVERSIFIED INC INSTL ON 05/31/2023 AT 9.12 FOR REINVESTMENT	150.313	1,370.85
06/30/2023	07/05/2023	PURCHASED 165.645 SHS PIMCO DIVERSIFIED INC INSTL ON 06/30/2023 AT 9.19 FOR REINVESTMENT	165.645	1,522.28
07/31/2023	08/02/2023	PURCHASED 141.232 SHS PIMCO DIVERSIFIED INC INSTL ON 07/31/2023 AT 9.26 FOR REINVESTMENT	141.232	1,307.81
08/31/2023	09/05/2023	PURCHASED 157.002 SHS PIMCO DIVERSIFIED INC INSTL ON 08/31/2023 AT 9.19 FOR REINVESTMENT	157.002	1,442.85
TOTAL			1,952.515	17,856.16
TOTAL MUTUAL FUNDS/FIXED INCOME			**31,463.104**	**322,597.38**
		TOTAL PURCHASES	**811,496.273**	**1,245,896.31**

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM			
		TOTAL ACTIVITY FROM 10/01/2022 TO 09/30/2023			
		WITHDRAWAL	766,593.97	766,593.97 766,593.97	
	TOTAL		766,593.97	766,593.97 766,593.97	
TOTAL SHORT TERM INVESTMENTS			**766,593.97**	**766,593.97** **766,593.97**	
MUTUAL FUNDS/EQUITY					
		CUSIP # 921932877 VANGUARD S&P MID-CAP 400 INDEX I			
04/04/2023	04/05/2023	SOLD 301.15 SHS AT 332.06 FL1417355792 596230940155172	100,000.00	89,269.62 58,243.69	10,730.38 41,756.31
04/26/2023	04/27/2023	SOLD 152.858 SHS AT 327.10 FL1426078640 596231161537189	50,000.00	45,311.56 29,563.39	4,688.44 20,436.61
	TOTAL 454.008 SHS		150,000.00	134,581.18 87,807.08	15,418.82 62,192.92
		CUSIP # 922040100 VANGUARD INSTITUTIONAL INDEX I			
04/04/2023	04/05/2023	SOLD 292.176 SHS AT 342.26 FL1417355790 596230940155198	100,000.00	88,819.42 61,198.84	11,180.58 38,801.16
04/26/2023	04/27/2023	SOLD 147.588 SHS AT 338.78 FL1426078638 596231161537155	50,000.00	44,865.70 30,913.61	5,134.30 19,086.39
	TOTAL 439.764 SHS		150,000.00	133,685.12 92,112.45	16,314.88 57,887.55

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
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Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS
TOTAL MUTUAL FUNDS/EQUITY			300,000.00	268,266.30 179,919.53	31,733.70 120,080.47
		TOTAL REALIZED GAINS & LOSSES	1,066,593.97	1,034,860.27 946,513.50	31,733.70 120,080.47

Statement Period 10/01/2022 through 09/30/2023
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SALEM TRUST COMPANY
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Schedule Of Broker Commissions Report

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
SELF DIRECTED TRADE							
		CUSIP # 256206103					
		DODGE & COX INTERNATIONAL STOCK					
12/19/2022	12/21/2022	PURCHASED 337.655 SHS AT 42.55 FOR REINVESTMENT	14,367.22	14,367.22 14,367.22		0.00 0.0000	0.00
		CUSIP # 298706821					
		AMERICAN FUNDS EUROPACIFIC GR R6					
12/15/2022	12/19/2022	PURCHASED 140.496 SHS AT 49.46 FOR REINVESTMENT	6,948.93	6,948.93 6,948.93		0.00 0.0000	0.00
06/12/2023	06/14/2023	PURCHASED 36.665 SHS AT 54.6107 FOR REINVESTMENT	2,002.30	2,002.30 2,002.30		0.00 0.0000	0.00
		CUSIP # 921932877					
		VANGUARD S&P MID-CAP 400 INDEX I					
12/19/2022	12/20/2022	PURCHASED 39.462 SHS AT 320.598 FOR REINVESTMENT	12,651.44	12,651.44 12,651.44		0.00 0.0000	0.00
03/23/2023	03/24/2023	PURCHASED 19.953 SHS AT 320.8224 FOR REINVESTMENT	6,401.37	6,401.37 6,401.37		0.00 0.0000	0.00
04/04/2023	04/05/2023	SOLD 301.15 SHS AT 332.06 FL1417355792 596230940155172	100,000.00	89,269.62 58,243.69	10,730.38 41,756.31	0.00 0.0000	0.00
04/26/2023	04/27/2023	SOLD 152.858 SHS AT 327.10 FL1426078640 596231161537189	50,000.00	45,311.56 29,563.39	4,688.44 20,436.61	0.00 0.0000	0.00
06/28/2023	06/29/2023	PURCHASED 23.356 SHS AT 346.5572 FOR REINVESTMENT	8,094.19	8,094.19 8,094.19		0.00 0.0000	0.00
09/27/2023	09/28/2023	PURCHASED 21.908 SHS AT 334.7033 FOR REINVESTMENT	7,332.68	7,332.68 7,332.68		0.00 0.0000	0.00

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SALEM TRUST COMPANY
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Schedule Of Broker Commissions Report

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
		CUSIP # 922040100					
		VANGUARD INSTITUTIONAL INDEX I					
12/28/2022	12/29/2022	PURCHASED 42.218 SHS AT 316.8627 FOR REINVESTMENT	13,377.31	13,377.31 13,377.31		0.00 0.0000	0.00
12/28/2022	12/29/2022	PURCHASED 86.129 SHS AT 316.8615 FOR REINVESTMENT	27,290.96	27,290.96 27,290.96		0.00 0.0000	0.00
03/23/2023	03/24/2023	PURCHASED 36.006 SHS AT 329.4873 FOR REINVESTMENT	11,863.52	11,863.52 11,863.52		0.00 0.0000	0.00
03/23/2023	03/24/2023	PURCHASED 32.884 SHS AT 329.4934 FOR REINVESTMENT	10,835.06	10,835.06 10,835.06		0.00 0.0000	0.00
04/04/2023	04/05/2023	SOLD 292.176 SHS AT 342.26 FL1417355790 596230940155198	100,000.00	88,819.42 61,198.84	11,180.58 38,801.16	0.00 0.0000	0.00
04/26/2023	04/27/2023	SOLD 147.588 SHS AT 338.78 FL1426078638 596231161537155	50,000.00	44,865.70 30,913.61	5,134.30 19,086.39	0.00 0.0000	0.00
06/28/2023	06/29/2023	PURCHASED 32.482 SHS AT 365.2466 FOR REINVESTMENT	11,863.94	11,863.94 11,863.94		0.00 0.0000	0.00
09/27/2023	09/28/2023	PURCHASED 31.165 SHS AT 356.7213 FOR REINVESTMENT	11,117.22	11,117.22 11,117.22		0.00 0.0000	0.00
		CUSIP # 057071805					
		BAIRD INTERMEDIATE BOND INST					
04/04/2023	04/05/2023	PURCHASED 29,041.626 SHS AT 10.33 FL1417355794 596230940155164	300,000.00	300,000.00 300,000.00		0.00 0.0000	0.00
04/25/2023	04/27/2023	PURCHASED 74.149 SHS AT 10.32 FOR REINVESTMENT	765.22	765.22 765.22		0.00 0.0000	0.00

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Broker Commissions Report

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
05/25/2023	05/30/2023	PURCHASED 76.473 SHS AT 10.13 FOR REINVESTMENT	774.67	774.67 774.67		0.00 0.0000	0.00
06/26/2023	06/28/2023	PURCHASED 75.826 SHS AT 10.1499 FOR REINVESTMENT	769.63	769.63 769.63		0.00 0.0000	0.00
07/25/2023	07/27/2023	PURCHASED 81.652 SHS AT 10.1001 FOR REINVESTMENT	824.69	824.69 824.69		0.00 0.0000	0.00
08/24/2023	08/28/2023	PURCHASED 80.157 SHS AT 10.0201 FOR REINVESTMENT	803.18	803.18 803.18		0.00 0.0000	0.00
09/25/2023	09/27/2023	PURCHASED 80.706 SHS AT 9.96 FOR REINVESTMENT	803.83	803.83 803.83		0.00 0.0000	0.00
		CUSIP # 693391880					
		PIMCO DIVERSIFIED INC INSTL					
09/30/2022	10/04/2022	PURCHASED 139.011 SHS AT 8.83 FOR REINVESTMENT	1,227.47	1,227.47 1,227.47		0.00 0.0000	0.00
10/31/2022	11/02/2022	PURCHASED 123.995 SHS AT 8.87 FOR REINVESTMENT	1,099.84	1,099.84 1,099.84		0.00 0.0000	0.00
11/30/2022	12/02/2022	PURCHASED 132.997 SHS AT 9.24 FOR REINVESTMENT	1,228.89	1,228.89 1,228.89		0.00 0.0000	0.00
12/27/2022	12/29/2022	PURCHASED 220.471 SHS AT 9.11 FOR REINVESTMENT	2,008.49	2,008.49 2,008.49		0.00 0.0000	0.00
12/30/2022	01/04/2023	PURCHASED 155.487 SHS AT 9.09 FOR REINVESTMENT	1,413.38	1,413.38 1,413.38		0.00 0.0000	0.00
01/31/2023	02/02/2023	PURCHASED 125.606 SHS AT 9.40 FOR REINVESTMENT	1,180.70	1,180.70 1,180.70		0.00 0.0000	0.00
02/28/2023	03/02/2023	PURCHASED 145.254 SHS AT 9.15 FOR REINVESTMENT	1,329.07	1,329.07 1,329.07		0.00 0.0000	0.00
03/31/2023	04/04/2023	PURCHASED 154.153 SHS AT 9.22 FOR REINVESTMENT	1,421.29	1,421.29 1,421.29		0.00 0.0000	0.00

Statement Period 10/01/2022 through 09/30/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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Schedule Of Broker Commissions Report

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
04/28/2023	05/02/2023	PURCHASED 141.349 SHS AT 9.22 FOR REINVESTMENT	1,303.24	1,303.24 1,303.24		0.00 0.0000	0.00
05/31/2023	06/02/2023	PURCHASED 150.313 SHS AT 9.12 FOR REINVESTMENT	1,370.85	1,370.85 1,370.85		0.00 0.0000	0.00
06/30/2023	07/05/2023	PURCHASED 165.645 SHS AT 9.19 FOR REINVESTMENT	1,522.28	1,522.28 1,522.28		0.00 0.0000	0.00
07/31/2023	08/02/2023	PURCHASED 141.232 SHS AT 9.26 FOR REINVESTMENT	1,307.81	1,307.81 1,307.81		0.00 0.0000	0.00
08/31/2023	09/05/2023	PURCHASED 157.002 SHS AT 9.19 FOR REINVESTMENT	1,442.85	1,442.85 1,442.85		0.00 0.0000	0.00
TOTAL SELF DIRECTED TRADE						**0.00**	**0.00**
TOTAL BROKER COMMISSIONS						**0.00**	**0.00**

SALEM TRUST COMPANY
A Division of TMI Trust Company

STATEMENT OF ACCOUNT

FOR THE PERIOD FROM 10/01/2023 TO 10/31/2023

ACCOUNT NAME:
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

TIMMONS S. GRINER, FIRE CHIEF
CITY OF MOUNT DORA FIRE DEPT
1300 NORTH DONNELLY ST
MOUNT DORA FL 32757

ACCOUNT NUMBER 0740004254

ADMINISTRATIVE OFFICER: DEBORAH D KOCSIS
813-301-1603

INVESTMENT OFFICER: ANDCO CONSULTING

SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

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SALEM TRUST COMPANY
A Division of TMI Trust Company

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Balance Sheet

	AS OF 10/01/2023 COST VALUE	AS OF 10/01/2023 MARKET VALUE	AS OF 10/31/2023 COST VALUE	AS OF 10/31/2023 MARKET VALUE
		A S S E T S		
CASH	0.00	0.00	0.00	0.00
ACCRUED INCOME	0.00	0.00	0.00	0.00
TOTAL CASH & RECEIVABLES	**0.00**	**0.00**	**0.00**	**0.00**
CASH AND EQUIVALENTS				
SHORT TERM INVESTMENTS	320,514.08	320,514.08	281,108.31	281,108.31
TOTAL CASH AND EQUIVALENTS	**320,514.08**	**320,514.08**	**281,108.31**	**281,108.31**
FIXED INCOME				
MUTUAL FUNDS/FIXED INCOME	725,958.46	633,760.27	728,299.79	628,420.22
TOTAL FIXED INCOME	**725,958.46**	**633,760.27**	**728,299.79**	**628,420.22**
EQUITIES				
MUTUAL FUNDS/EQUITY	4,361,137.52	6,638,341.78	4,361,137.52	6,392,438.86
TOTAL EQUITIES	**4,361,137.52**	**6,638,341.78**	**4,361,137.52**	**6,392,438.86**
TOTAL HOLDINGS	**5,407,610.06**	**7,592,616.13**	**5,370,545.62**	**7,301,967.39**
TOTAL ASSETS	**5,407,610.06**	**7,592,616.13**	**5,370,545.62**	**7,301,967.39**
		L I A B I L I T I E S		
TOTAL LIABILITIES	**0.00**	**0.00**	**0.00**	**0.00**
TOTAL NET ASSET VALUE	**5,407,610.06**	**7,592,616.13**	**5,370,545.62**	**7,301,967.39**

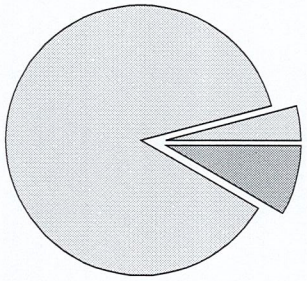
ACCOUNT STATEMENT - 7711

SALEM TRUST COMPANY
A Division of TMI Trust Company

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254

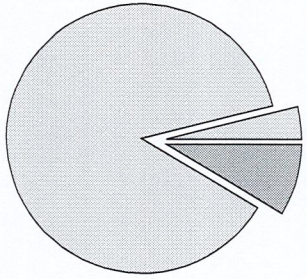
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Beginning Market Allocation



4. 2%	CASH AND EQUIVALENTS	320, 514. 08
87. 5%	EQUITIES	6, 638, 341. 78
8. 3%	FIXED INCOME	633, 760. 27
100. 0%	Total	7, 592, 616. 13

Ending Market Allocation



3. 8%	CASH AND EQUIVALENTS	281, 108. 31
87. 6%	EQUITIES	6, 392, 438. 86
8. 6%	FIXED INCOME	628, 420. 22
100. 0%	Total	7, 301, 967. 39

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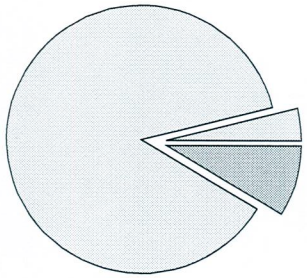
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Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Allocation



3.8%	**CASH AND EQUIVALENTS**	281,108.31
87.6%	**EQUITIES**	6,392,438.86
8.6%	**FIXED INCOME**	628,420.22
100.0%	**Total**	7,301,967.39

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
CASH AND EQUIVALENTS					
CASH					
SHORT TERM INVESTMENTS	281,108.31	281,108.31	3.85	14,078	5.01
TOTAL CASH AND EQUIVALENTS	281,108.31	281,108.31	3.85	14,078	5.01
FIXED INCOME					
MUTUAL FUNDS/FIXED INCOME	728,299.79	628,420.22	8.61	25,729	4.09
EQUITIES					
MUTUAL FUNDS/EQUITY	4,361,137.52	6,392,438.86	87.54	105,069	1.64

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Investments

Investment Summary

	Cost	Market Value	% of Acct	Estim Ann Inc	Income Yield
Total Net Asset Value	5,370,545.62	7,301,967.39	100.00	144,877	1.98

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
CASH AND EQUIVALENTS							
	SHORT TERM INVESTMENTS						
281,108.31	GOLDMAN SACHS FS GOVERNMENT ADM 38141W265	281,108.31	281,108.31		5.008	3.850	0.00
	TOTAL CASH AND EQUIVALENTS	281,108.31	281,108.31		5.008	3.850	0.00
FIXED INCOME							
	MUTUAL FUNDS/FIXED INCOME						
	TAXABLE BOND						
29,601.864	BAIRD INTERMEDIATE BOND INST 057071805	305,643.02	292,466.42	9.88	3.158	4.005	0.00
38,003.823	PIMCO DIVERSIFIED INC INSTL 693391880	422,656.77	335,953.80	8.84	4.910	4.601	0.00
	TOTAL TAXABLE BOND	728,299.79	628,420.22		8.068	8.606	0.00
EQUITIES							
	MUTUAL FUNDS/EQUITY						
	INTERNATIONAL STOCK						
15,303.505	DODGE & COX INTERNATIONAL STOCK 256206103	632,081.79	684,066.67	44.70	2.148	9.368	0.00
	U S STOCK						
9,789.732	AMERICAN FUNDS EUROPACIFIC GR R6 298706821	572,514.39	487,039.17	49.75	1.865	6.670	0.00
7,268.352	VANGUARD S&P MID-CAP 400 INDEX I 921932877	1,412,402.77	2,319,985.27	319.19	1.450	31.772	0.00
8,280.811	VANGUARD INSTITUTIONAL INDEX I 922040100	1,744,138.57	2,901,347.75	350.37	1.642	39.734	0.00

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Assets

UNITS	DESCRIPTION	TAX COST	MARKET VALUE	CURRENT PRICE	CURRENT YIELD	% TOTAL MARKET	ACCRUED INCOME
	TOTAL U S STOCK	3,729,055.73	5,708,372.19		4.957	78.176	0.00
	TOTAL MUTUAL FUNDS/EQUITY	4,361,137.52	6,392,438.86		7.105	87.544	0.00
	Total Net Asset Value	**5,370,545.62**	**7,301,967.39**		**20.181**	**100.000**	**0.00**

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Market Value Reconciliation

	COST VALUE	MARKET VALUE
BEGINNING BALANCE AS OF 10/01/2023	**5,407,610.06**	**7,592,616.13**
CONTRIBUTIONS		
EMPLOYER	26,618.81	26,618.81
EMPLOYEE	11,009.83	11,009.83
TOTAL CONTRIBUTIONS	37,628.64	37,628.64
BENEFIT PAYMENTS		
LUMP SUM DISTRIBUTIONS	19,684.80-	19,684.80-
PERIODIC DISTRIBUTIONS	42,861.74-	42,861.74-
TOTAL BENEFIT PAYMENTS	62,546.54-	62,546.54-
OTHER RECEIPTS/DISBURSEMENTS		
OTHER RECEIPTS	1,426.53	1,426.53
OTHER DISBURSEMENTS	10,555.50-	10,555.50-
TOTAL OTHER RECEIPTS/DISBURSEMENTS	9,128.97-	9,128.97-
DIVIDENDS	2,341.33	2,341.33
INTEREST	618.73	618.73
LESS BEGINNING ACCRUED INCOME	0.00	0.00
ACCRUED INCOME	0.00	0.00
REALIZED GAIN OR LOSS	0.00	0.00
UNREALIZED GAIN OR LOSS	0.00	253,584.30-
MANAGEMENT FEES	1,121.81-	1,121.81-
ADMINISTRAVTIVE EXPENSES	4,855.82-	4,855.82-
ENDING BALANCE AS OF 10/31/2023	**5,370,545.62**	**7,301,967.39**

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254

**SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT**

Summary Of Cash Transactions

R E C E I P T S			
CASH BALANCE AS OF 10/01/2023			0.00
CONTRIBUTIONS			
EMPLOYER	26,618.81		
EMPLOYEE	11,009.83		
TOTAL CONTRIBUTIONS		37,628.64	
INCOME RECEIVED			
DIVIDENDS	2,341.33		
INTEREST	618.73		
TOTAL INCOME RECEIPTS		2,960.06	
OTHER CASH RECEIPTS		1,426.53	
PROCEEDS FROM THE DISPOSITION OF ASSETS		77,653.14	
TOTAL RECEIPTS			119,668.37
D I S B U R S E M E N T S			
BENEFIT PAYMENTS			
LUMP SUM DISTRIBUTIONS	19,684.80		
PERIODIC DISTRIBUTIONS	42,861.74		
TOTAL BENEFIT PAYMENTS		62,546.54	
FEES AND OTHER EXPENSES			
MANAGEMENT FEES	1,121.81		
ADMINISTRAVTIVE EXPENSES	4,855.82		
TOTAL FEES AND OTHER EXPENSES		5,977.63	
OTHER CASH DISBURSEMENTS		10,555.50	
COST OF ACQUISITION OF ASSETS		40,588.70	
TOTAL DISBURSEMENTS			119,668.37

ACCOUNT STATEMENT - 7711

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Summary Of Cash Transactions

CASH BALANCE AS OF 10/31/2023	**0.00**

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Contributions

DATE	DESCRIPTION	CASH
	EMPLOYER	
10/12/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 10/08/23 BY ACH	13,155.56
10/26/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR PERIOD ENDING 10/22/23 BY ACH	13,423.16
10/31/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYER CONTRIBUTION FOR JERRY ORYS FOR PERIOD ENDING 10/22/23 BY ACH	40.09
TOTAL EMPLOYER		**26,618.81**
	EMPLOYEE	
10/12/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 10/08/23 BY ACH	5,441.29
10/26/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR PERIOD ENDING 10/22/23 BY ACH	5,551.96
10/31/2023	REC'D FROM CITY OF MOUNT DORA EMPLOYEE CONTRIBUTION FOR JERRY ORYS FOR PERIOD ENDING 10/22/23 BY ACH	16.58
TOTAL EMPLOYEE		**11,009.83**
TOTAL CONTRIBUTIONS		**37,628.64**

Statement Period 10/01/2023 through 10/31/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Benefit Payments

DATE	DESCRIPTION	CASH
	LUMP SUM DISTRIBUTIONS	
10/24/2023	LUMP SUM TO FOR RAFAEL DUARTE DATED 10252023 FT=3936.96 ST=0.00 OTH=0.00 NET=15747.84	19,684.80
TOTAL LUMP SUM DISTRIBUTIONS		**19,684.80**
	PERIODIC DISTRIBUTIONS	
10/02/2023	RECURRING PARTICIPANT PAYMENT FOR 20 PAYMENTS ACH + CHKS DATED 10022023 FT=3857.12 ST=55.92 OTH=1500.00 NET=37448.70	42,861.74
TOTAL PERIODIC DISTRIBUTIONS		**42,861.74**
TOTAL BENEFIT PAYMENTS		**62,546.54**

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Additions

DATE	DESCRIPTION	CASH
10/24/2023	RECEIVED FROM GALLIARD CAPITAL MANAGEMENT, INC REFUND OF DUPLICATE PAYMENT ORIGINAL PAYMENT MADE 08/22/23 RECEIVED VIA ACH	1,426.53
TOTAL OTHER ADDITIONS		**1,426.53**

Statement Period 10/01/2023 through 10/31/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Other Disbursements And Reductions

DATE	DESCRIPTION	CASH
10/03/2023	CONSULTING FEES CENTERSTATE BK OF FLORIDA,FL CHECKING ACCT ANDCO CONSULTING JULY, AUGUST & SEPTEMBER 2023 INVOICE #45900 DATED 09/29/23	6,000.00
10/11/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 09/30/23 PER INVOICE #482352 DATED 10/04/23	2,993.00
10/12/2023	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 09/30/2023 BASED ON MINIMUM_____1,562.50	1,562.50
TOTAL OTHER DISBURSEMENTS AND REDUCTIONS		**10,555.50**

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Fees And Other Expenses

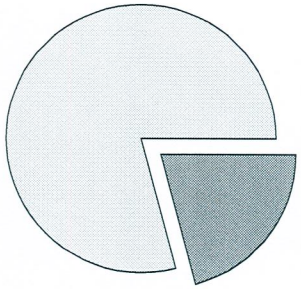
DATE	DESCRIPTION	CASH
	MANAGEMENT FEES	
10/25/2023	ATTORNEY FEE TO SOUTH MIAMI BANK CHECKING ACCT TO: SUGARMAN, SUSSKIND, BRASWELL & HERRERA ATTORNEY INVOICES - PROFESSIONAL SERVICE RENDERED INVOICE #182407 DATED 10/18/23	1,121.81
TOTAL MANAGEMENT FEES		**1,121.81**
	ADMINISTRAVTIVE EXPENSES	
10/16/2023	MISCELLANEOUS EXPENSE PAID TO PRIME MERIDIAN BANK CHECKING ACCT FPPTA 2023 FALL TRUSTEE SCHOOL REG FOR RAYMOND CAPITOLA PER INVOICE #10211 DATED 08/29/23	850.00
10/18/2023	MISCELLANEOUS EXPENSE PAID TO MICHAEL GARCIA REIMBURSEMENT OF MILEAGE, HOTEL & MEALS PER REQUEST RECEIVED 10/12/23	3,077.91
10/18/2023	MISCELLANEOUS EXPENSE PAID TO RAYMOND CAPITOLA REIMBURSEMENT OF MILEAGE, HOTEL & MEALS PER REQUEST RECEIVED 10/12/23	927.91
TOTAL ADMINISTRAVTIVE EXPENSES		**4,855.82**
TOTAL FEES AND OTHER EXPENSES		**5,977.63**

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

Income Allocation



79.1%	MUTUAL FUNDS/FIXED INCOME	2,341.33
20.9%	SHORT TERM INVESTMENTS	618.73
100.0%	Total	2,960.06

Income Schedule

DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
DIVIDENDS						
	MUTUAL FUNDS/FIXED INCOME CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST					
10/26/2023	DIVIDEND 29,510.589 SHS			901.80		
	0.00 SHRS PAYABLE 10/24/2023	0.00 0.00	901.80	901.80	0.00 0.00	
	29,510.59 SHRS PAYABLE 10/25/2023 EX 10/24/2023	0.00 0.00			0.00 0.00	
	SECURITY TOTAL	**0.00** **0.00**	**901.80**	**901.80**	**0.00** **0.00**	

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254
SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Income And Accruals

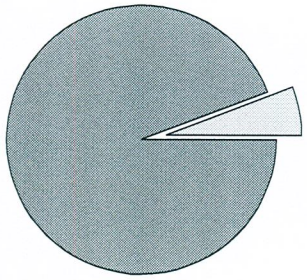
DATE	DESCRIPTION	BEGINNING ACCRUAL / RECEIVABLE	INCOME EARNED	CASH RECEIVED	ENDING ACCRUAL / RECEIVABLE	MARKET / COST BASIS
	CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL					
10/03/2023	DIVIDEND 37,843.520219 SHS			1,439.53		
	SECURITY TOTAL	0.00 0.00	1,439.53	1,439.53	0.00 0.00	
	TOTAL MUTUAL FUNDS/FIXED INCOME	0.00 0.00	2,341.33	2,341.33	0.00 0.00	
	TOTAL DIVIDENDS	0.00 0.00	2,341.33	2,341.33	0.00 0.00	
	INTEREST					
	SHORT TERM INVESTMENTS CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM					
10/02/2023	DIVIDEND			618.73		
	SECURITY TOTAL	0.00 0.00	618.73	618.73	0.00 0.00	
	TOTAL SHORT TERM INVESTMENTS	0.00 0.00	618.73	618.73	0.00 0.00	
	TOTAL INTEREST	0.00 0.00	618.73	618.73	0.00 0.00	
	TOTAL INCOME AND ACCRUALS	0.00 0.00	2,960.06	2,960.06	0.00 0.00	

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

Purchase Allocation



5. 8%	MUTUAL FUNDS/FIXED INCOME	2, 341. 33
94. 2%	SHORT TERM INVESTMENTS	38, 247. 37
100. 0%	Total	40, 588. 70

Purchase Schedule

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
SHORT TERM INVESTMENTS				
		CUSIP # 38141W265 GOLDMAN SACHS FS GOVERNMENT ADM		
		TOTAL ACTIVITY FROM 10/01/2023 TO 10/31/2023		
		DEPOSIT GOLDMAN SACHS FS GOVERNMENT ADM	38, 247. 37	38, 247. 37
		TOTAL	38, 247. 37	38, 247. 37
TOTAL SHORT TERM INVESTMENTS			**38, 247. 37**	**38, 247. 37**

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254

SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Purchases

TRADE DATE	SETTLMT DATE	DESCRIPTION	UNITS	COST
MUTUAL FUNDS/FIXED INCOME				
		CUSIP # 057071805 BAIRD INTERMEDIATE BOND INST		
10/24/2023	10/26/2023	PURCHASED 91.275 SHS BAIRD INTERMEDIATE BOND INST ON 10/24/2023 AT 9.88 FOR REINVESTMENT	91.275	901.80
	TOTAL		91.275	901.80
		CUSIP # 693391880 PIMCO DIVERSIFIED INC INSTL		
09/29/2023	10/03/2023	PURCHASED 160.304 SHS PIMCO DIVERSIFIED INC INSTL ON 09/29/2023 AT 8.98 FOR REINVESTMENT	160.304	1,439.53
	TOTAL		160.304	1,439.53
TOTAL MUTUAL FUNDS/FIXED INCOME			**251.579**	**2,341.33**
		TOTAL PURCHASES	**38,498.949**	**40,588.70**

Statement Period 10/01/2023 through 10/31/2023
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SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
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RECEIPTS AND DISBURSEMENT ACCT

Schedule Of Realized Gains & Losses

TRADE DATE	SETTLMT DATE	DESCRIPTION	PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS
SHORT TERM INVESTMENTS					
		CUSIP # 38141W265			
		GOLDMAN SACHS FS GOVERNMENT ADM			
		TOTAL ACTIVITY FROM 10/01/2023 TO 10/31/2023			
		WITHDRAWAL	77,653.14	77,653.14	
				77,653.14	
		TOTAL	77,653.14	77,653.14	
				77,653.14	
TOTAL SHORT TERM INVESTMENTS			**77,653.14**	**77,653.14**	
				77,653.14	
		TOTAL REALIZED GAINS & LOSSES	**77,653.14**	**77,653.14**	
				77,653.14	

Statement Period 10/01/2023 through 10/31/2023
Account Number 0740004254

**SALEM TRUST COMPANY
AS CUSTODIAN FOR THE
CITY OF MOUNT DORA FIREFIGHTERS'
PENSION AND RETIREMENT SYSTEM
RECEIPTS AND DISBURSEMENT ACCT**

Schedule Of Broker Commissions Report

TRADE DATE	SETTLMT DATE	DESCRIPTION	PURCHASE/SALE COST/PROCEEDS	MKT/COST BASIS	MKT/COST GAIN/LOSS	COMMISSIONS/ PER SHARE	EXPENSES
SELF DIRECTED TRADE							
		CUSIP # 057071805					
		BAIRD INTERMEDIATE BOND INST					
10/24/2023	10/26/2023	PURCHASED 91.275 SHS AT 9.88 FOR REINVESTMENT	901.80	901.80 901.80		0.00 0.0000	0.00
		CUSIP # 693391880					
		PIMCO DIVERSIFIED INC INSTL					
09/29/2023	10/03/2023	PURCHASED 160.304 SHS AT 8.98 FOR REINVESTMENT	1,439.53	1,439.53 1,439.53		0.00 0.0000	0.00
		TOTAL SELF DIRECTED TRADE				**0.00**	**0.00**
		TOTAL BROKER COMMISSIONS				**0.00**	**0.00**

DATE	EXPENSE
10/11/2023	ACTUARIAL EXPENSE TO JPMORGAN CHASE BANK CHECKING ACCT # 0486723 GABRIEL ROEDER SMITH & COMPANY SERVICES RENDERED THROUGH 09/30/23 PER INVOICE #482352 DATED 10/04/23 QUEUE ID 20231010-116
10/25/2023	ATTORNEY FEE TO SOUTH MIAMI BANK CHECKING ACCT # 0100914906 TO: SUGARMAN SUSSKIND BRASWELL & HERRERA ATTORNEY INVOICES - PROFESSIONAL SERVICE RENDERED INVOICE #182407 DATED 10/18/23 QUEUE ID 20231024-116
10/3/2023	CONSULTING FEES CENTERSTATE BK OF FLORIDAFL CHECKING ACCT # 411070601 ANDCO CONSULTING JULY AUGUST & SEPTEMBER 2023 INVOICE #45900 DATED 09/29/23 QUEUE ID 20231002-64
10/12/2023	CUSTODIAL FEE ACCOUNT # 0799000088 FOR THE PERIOD ENDING 09/30/2023 BASED ON MINIMUM_____1562.50
10/18/2023	MISCELLANEOUS EXPENSE PAID TO MICHAEL GARCIA REIMBURSEMENT OF MILEAGE HOTEL & MEALS PER REQUEST RECEIVED 10/12/23 QUEUE ID 20231018-11
10/16/2023	MISCELLANEOUS EXPENSE PAID TO PRIME MERIDIAN BANK CHECKING ACCT # 100110043104 FPPTA 2023 FALL TRUSTEE SCHOOL REG FOR RAYMOND CAPITOLA PER INVOICE #10211 DATED 08/29/23 QUEUE ID 20231013-110
10/18/2023	MISCELLANEOUS EXPENSE PAID TO RAYMOND CAPITOLA REIMBURSEMENT OF MILEAGE HOTEL & MEALS PER REQUEST RECEIVED 10/12/23 QUEUE ID 20231018-14

AMOUNT
($2,993.00)
($1,121.81)
($6,000.00)
($1,562.50)
($3,077.91)
($850.00)
($927.91)

Investment Performance Review
Period Ending September 30, 2023

City of Mount Dora Firefighters' Pension Fund



3rd Quarter 2023 Market Environment

The Economy

- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in late July, followed by a pause at the September Federal Open Market Committee (FOMC) meeting. The Fed continues to prioritize fighting high inflation with the press release from the July meeting detailing the FOMC's commitment to returning inflation to its 2% target rate. In addition, the committee members have agreed to continue reducing the Fed's balance sheet by reducing holdings in Treasuries, agency debt and agency mortgage-backed securities.
- The US labor market continues to show signs of weakening. Private payroll growth for the month of September showed growth well below estimates, coming in at just 89,000 new jobs for the month.
- Capital market yields have risen to their highest levels in over a decade as market participants are demanding a greater premium on long-term Treasury securities. The 30-year Treasury yield jumped 0.88% during the quarter signaling that market participants are anticipating higher levels of both inflation and policy interest rates.
- The Atlanta Fed's GDPNow model's projected third-quarter GDP growth has been revised upward from the original estimates of 3.5% in July to 4.9% at the end of September. The main drivers of the upward revisions came in August upon the release of personal consumption and private domestic investment data from the US Bureau of Labor and Statistics.

Equity (Domestic and International)

- US equities moved broadly lower during the third quarter. The selloff was agnostic to size and style as all major domestic equity benchmarks finished the quarter with losses in the mid to high single-digit territory. After its encouraging performance in the second quarter, the large-cap S&P 500 benchmark fell by -3.3% for the third quarter. Small-cap stocks faced a deeper drawdown over the period with the Russell 2000 returning -5.1%. Contributing factors to this quarter's performance were, unsurprisingly, related to interest rates and the overall level of inflation in the economy.
- International stocks also came under pressure during the third quarter, reversing their positive results from last quarter. China continues to show signs of weakness as the cost of debt increases globally. Given China's large weight in the MSCI Emerging Market Index and its economic influence in the region, future prospects of growth for southeast Asia will be largely dependent on the strength of future growth for the country.

Fixed Income

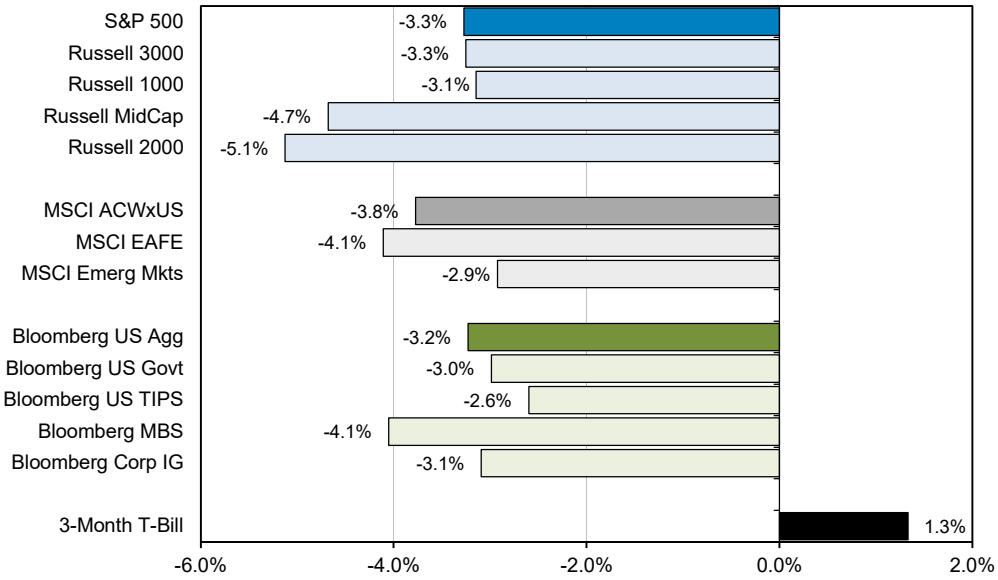
- While the US economy continues to see signs of disinflation, many of the Fed's preferred gauges continue to show inflation above their long-term target. During the quarter, the Fed maintained its inflation-fighting policy stance, increasing interest rates by 0.25% in July but opting to pause in September. The additional rate hike in July along with the possibility that additional rate hikes could occur later in the year, drove capital market yields sharply higher during the quarter.
- The mortgage-backed sector was the worst-performing sector during the quarter as the 10-year Treasury yield hit its highest level in 16 years. US Government securities were the worst-performing sector during the previous 12 months. US Treasuries have lagged corporate and securitized sectors as yields at longer maturities rose significantly and credit availability has tightened since last year.
- High-yield corporate bonds have held up better than higher-quality issues, aided by narrowing credit spreads, higher coupons, and generally shorter maturities. High-yield bonds were the best-performing segment of the domestic bond market during the quarter and on a trailing 12-month basis.

Market Themes

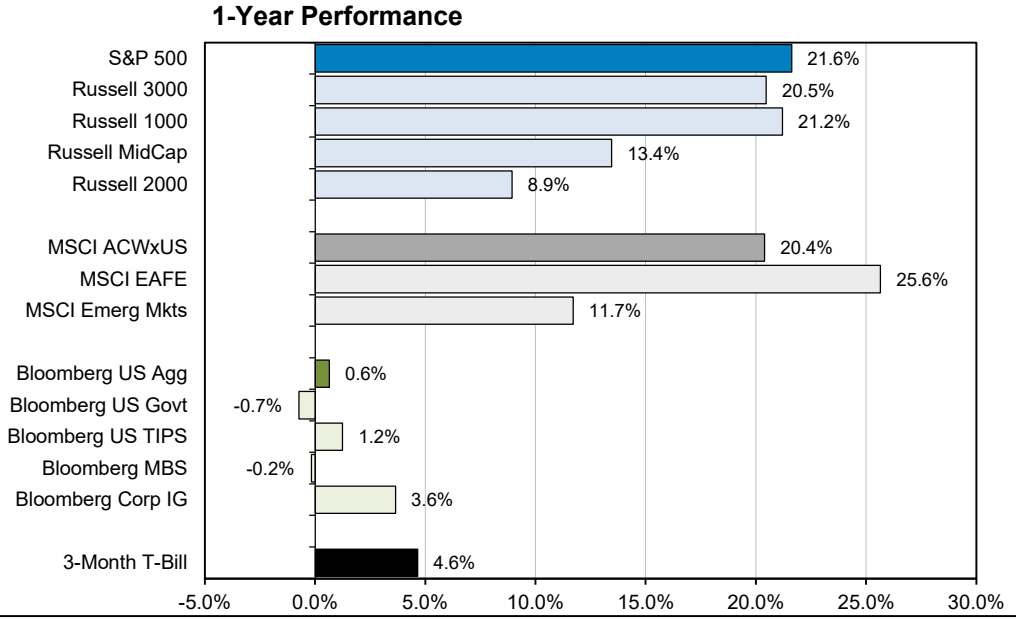
- Economies around the globe continue to struggle with taming inflation. Markets are beginning to experience pressures brought on by higher costs of debt and pricing in expectations of higher interest rates for longer than originally anticipated. US Treasury yields on the long end of the par curve have risen sharply which threatens to undercut the economy by markedly raising borrowing costs.
- While energy costs have subsided from the initial shock of the Russian invasion in 2022, oil prices have been driven higher in recent months due to cuts in global production. This was soon followed by consumer-led demand destruction and expectations are that prices could soon subside.
- Despite concerns about slowing economic growth, lower-quality corporate bonds continue to outperform the government sector.
- US and international equity markets have struggled to maintain their recovery after last year's disappointment. Expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles have not taken shape as quickly as originally anticipated, leaving the consumer disadvantaged by higher price levels, higher interest rates, and weak availability of credit.

- Domestic equity markets struggled in the third quarter, reverting from the performance posted in the first half of 2023. Strong performance from domestic equities markets earlier in the year was enough to overshadow the third quarter's negative returns, leading to positive results for most domestic equity benchmarks on a trailing one-year basis. Macroeconomic challenges faced by the US economy for the past several quarters finally weighed on market participants, leading to dismal market returns. For the period, the Russell 1000 large-cap benchmark returned -3.1 % versus -4.7% for the Russell Mid Cap Index and -5.1% for the Russell 2000 small-cap index.
- International developed and emerging market equities also delivered disappointing results, in line with their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates. However, inflation has eased somewhat due to higher rates and more manageable energy prices. The developed-market MSCI EAFE Index returned -4.1% for the quarter and the MSCI Emerging Markets Index fell by -2.9%.
- The domestic bond market continued its decline during the quarter due to the Fed's decision to hike policy rates an additional 0.25% and a re-shaping of the Treasury yield curve. The Bloomberg US Aggregate Index returned -3.2% for the quarter and investment-grade corporate bonds returned a similar -3.1%.
- Over the one-year trailing period, US equity markets were positive as the disappointing performance from much of 2022 rolled off. The S&P 500 Index climbed 21.6% for the trailing 12 months. The weakest relative performance for the year was the Russell 2000 Index, which still rose 8.9% over the last 12 months.
- International markets also shook off their poor 2022 performance. Over the trailing one-year period, the MSCI EAFE Index was the best-performing equity benchmark, returning 25.6% while the MSCI Emerging Markets Index posted a more modest 11.7%.
- Bond markets were generally flat over the previous 12 months. Investment-grade corporate bonds were the best-performing sector, posting a return of 3.6%. Meanwhile, Treasuries were negative, returning -0.7% over the previous 12 months. The bellwether fixed-income benchmark, the Bloomberg US Aggregate Index, returned a small, positive 0.6%.

Quarter Performance



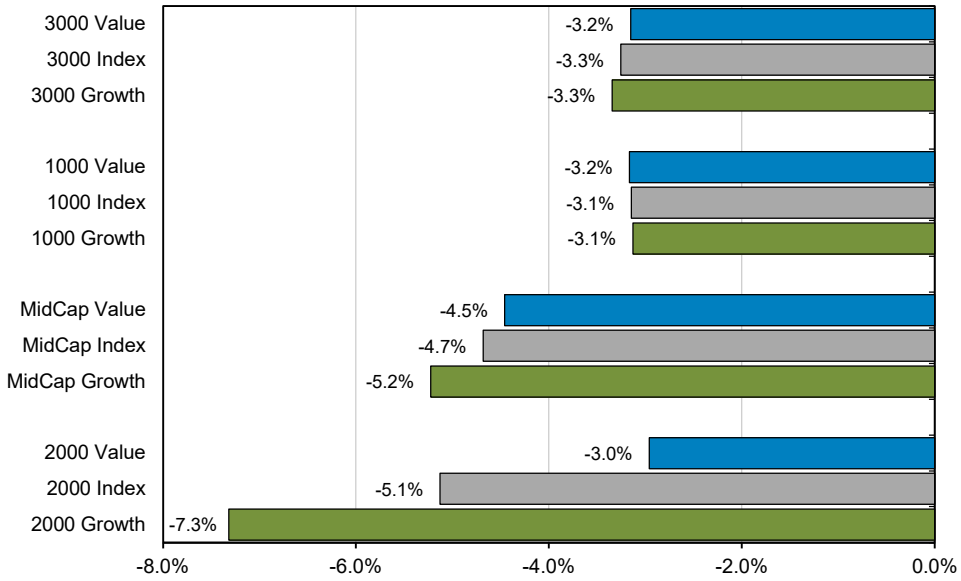
1-Year Performance



Source: Investment Metrics

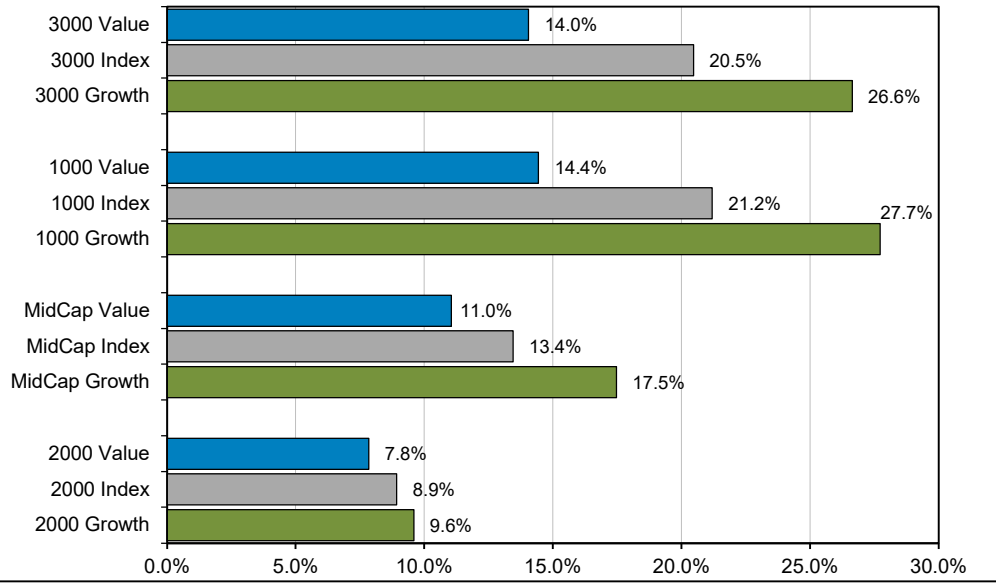
- During the third quarter, core domestic equity benchmarks reversed course from their encouraging first-half 2023 performance. The selloff was agnostic to style as growth and value were down -3.3% and -3.2% respectively for the Russell 3000 Index, the broad market benchmark.
- Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Russell 1000 Index fell by -3.1% while the Russell 2000 Index fell by -5.1%.
- Among large-cap stocks, performance was relatively uniform across the style spectrum as growth fell by -3.1% and value fell by -3.2%. However, among small-cap stocks, performance across the style spectrum was disparate as growth fell by -7.3% and value fell by just -3.0%.

Quarter Performance - Russell Style Series



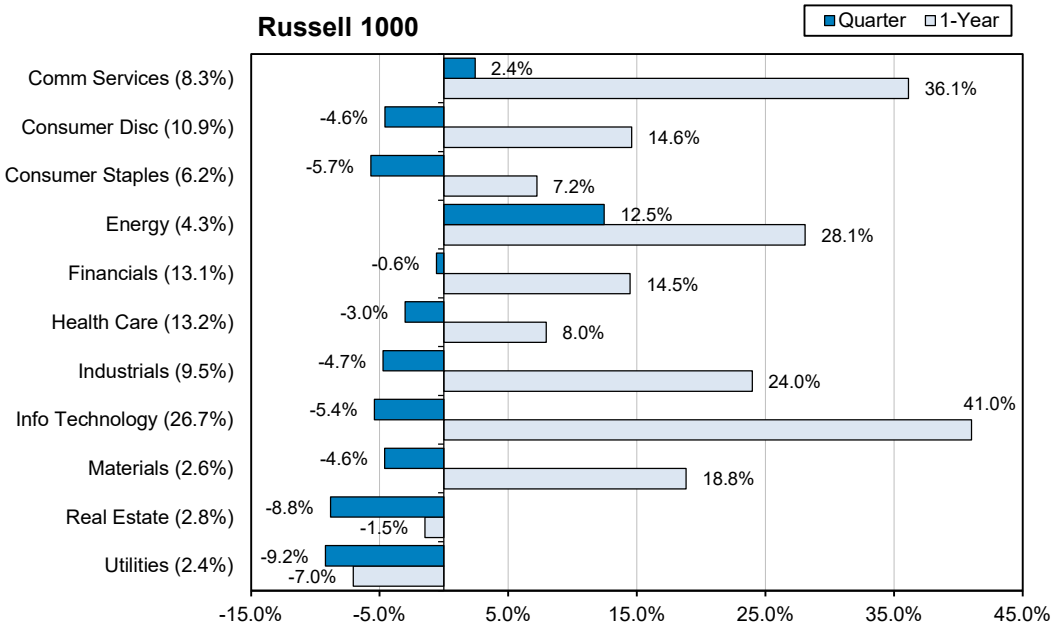
- The third quarter's reversal for domestic equity markets did not eclipse the rebound seen in the asset class during the first half of 2023 as each of the Russell indices were positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index maintains sizable dominance, returning 27.7% and leading the way among style-and-market-capitalization classifications. The worst-performing sub-index was the Russell 2000 Value, which posted a modest 7.8% return for the trailing 12 months.
- Growth rebounded from disappointing results in early 2022 and continues to lead value-based benchmarks in all market capitalization ranges over the trailing year. The Russell 2000 Growth Index returned 9.6%, outpacing the Russell 2000 Value Index return of 7.8%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.7% and 17.5%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 14.4% and 11.0%, respectively.

1-Year Performance - Russell Style Series

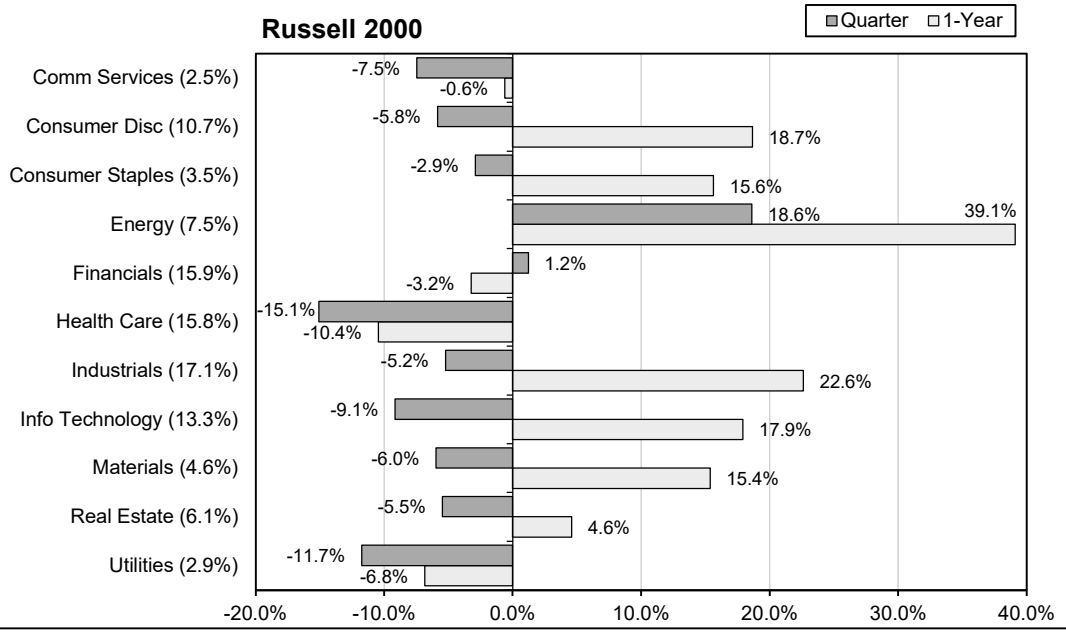


Source: Investment Metrics

- Performance of the large-cap Russell 1000 Index was affected by negative performance in nine of 11 economic sectors during the quarter. However, four of the 11 sectors managed to outpace the core large-cap index.
- While domestic equities experienced challenges during the quarter, the energy sector managed a solid return of 12.5%. The other three sectors that outpaced the headline large-cap index's -3.1% return for the quarter were communication services (2.4%), financials (-0.6%) and health care (-3.0%). The worst-performing sectors during the quarter were utilities (-9.2%), and real estate (-8.8%).
- For the full year, four economic sectors exceeded the return of the broad large-cap index, and nine of the 11 sectors posted positive performance. The weakest economic sectors in the Russell 1000 for the year were utilities, and real estate which declined by -7.0% and -1.5%, respectively. Both sectors have been heavily impacted by rising energy costs and a market rotation away from defensive names.



- Nine of 11 economic sectors in the small-cap benchmark posted negative results during the quarter while just three exceeded the -5.1% return of the Russell 2000 Index. The health care (-15.1%) and utilities (-11.7%) sectors detracted the most from small-cap performance, lagging the broad benchmark for the quarter. The two economic sectors that were positive for the quarter were energy (18.6%), and financials (1.2%).
- Similar to their large-cap peers, seven small-cap sectors were positive for the trailing 12 months. Energy posted the strongest sector result (39.1%) while the industrials sector also posting a return of more than 20% for the last 12 months. Just four of the 11 economic sectors fell short of the core small-cap benchmark's return of 8.9% over the trailing year. The worst-performing sector for the year was health care with a return of -10.4%. The utilities (-6.8%), financials (-3.2%), and communication services (-0.6%) sectors also posted negative results for the year.



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

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

As of September 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.4%	-11.6%	24.6%	Information Technology
Microsoft Corp	5.9%	-7.1%	36.9%	Information Technology
Amazon.com Inc	2.9%	-2.5%	12.5%	Consumer Discretionary
NVIDIA Corp	2.6%	2.8%	258.6%	Information Technology
Alphabet Inc Class A	2.0%	9.3%	36.8%	Communication Services
Tesla Inc	1.7%	-4.4%	-5.7%	Consumer Discretionary
Alphabet Inc Class C	1.7%	9.0%	37.1%	Communication Services
Meta Platforms Inc Class A	1.7%	4.6%	121.3%	Communication Services
Berkshire Hathaway Inc Class B	1.6%	2.7%	31.2%	Financials
Exxon Mobil Corp	1.2%	10.6%	39.1%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.6%	10.0%	397.9%	Information Technology
Chart Industries Inc	0.3%	5.8%	-8.3%	Industrials
ChampionX Corp	0.3%	15.1%	84.2%	Energy
Chord Energy Corp Ordinary Shares	0.3%	6.3%	29.3%	Energy
Murphy Oil Corp	0.3%	19.1%	32.3%	Energy
Matador Resources Co	0.3%	14.0%	22.8%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	3.7%	66.3%	Consumer Discretionary
Weatherford International PLC	0.3%	36.0%	179.7%	Energy
Simpson Manufacturing Co Inc	0.3%	8.4%	93.1%	Industrials
SPS Commerce Inc	0.3%	-11.2%	37.3%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AppLovin Corp Ordinary Shares	0.0%	55.3%	105.0%	Information Technology
Vertiv Holdings Co Class A	0.0%	50.2%	283.0%	Industrials
Capri Holdings Ltd	0.0%	46.6%	36.9%	Consumer Discretionary
Rivian Automotive Inc Class A	0.0%	45.7%	-26.2%	Consumer Discretionary
Texas Pacific Land Corp	0.0%	38.8%	3.3%	Energy
Affirm Holdings Inc Ordinary Shares	0.0%	38.7%	13.4%	Financials
Splunk Inc	0.1%	37.9%	94.5%	Information Technology
H&R Block Inc	0.0%	36.2%	4.5%	Consumer Discretionary
Ollie's Bargain Outlet Holdings Inc	0.0%	33.2%	49.6%	Consumer Discretionary
Zions Bancorp NA	0.0%	31.4%	-28.4%	Financials

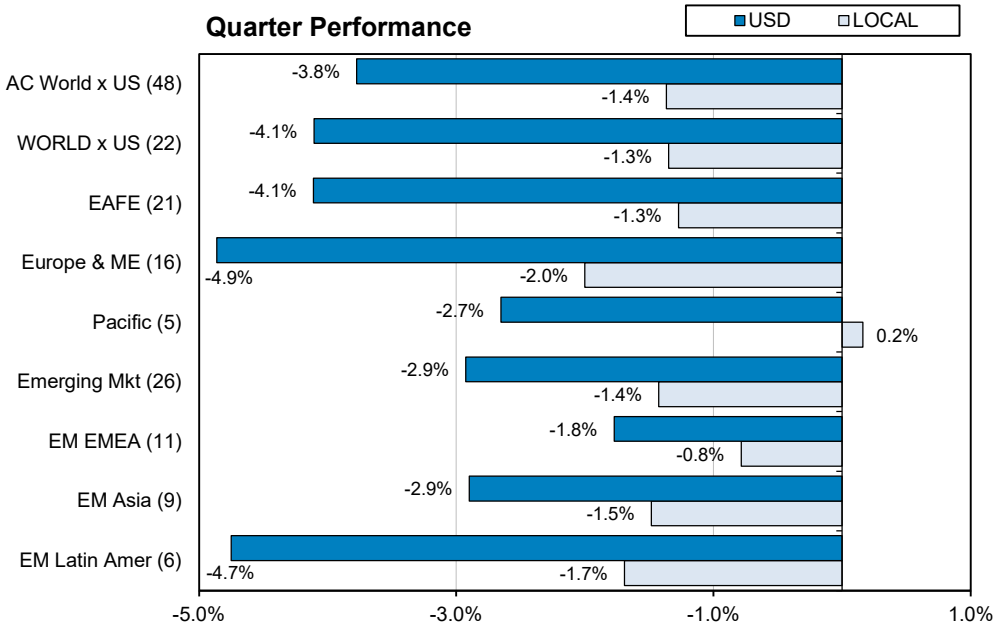
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tango Therapeutics Inc	0.0%	239.2%	211.0%	Health Care
PolyMet Mining Corp	0.0%	166.3%	-22.3%	Materials
Cardlytics Inc	0.0%	161.1%	75.5%	Communication Services
Telephone and Data Systems Inc	0.1%	124.8%	41.3%	Communication Services
Thorne HealthTech Inc	0.0%	116.8%	115.4%	Consumer Staples
Immunovant Inc	0.1%	102.4%	588.0%	Health Care
Tetra Technologies Inc	0.0%	88.8%	77.7%	Energy
NextNav Inc	0.0%	74.8%	91.1%	Information Technology
Centrus Energy Corp Class A	0.0%	74.3%	38.5%	Energy
Hallador Energy Co	0.0%	68.3%	156.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entertainment Holdings Inc	0.0%	-79.4%	-87.0%	Communication Services
Hawaiian Electric Industries Inc	0.0%	-65.0%	-62.4%	Utilities
NovoCure Ltd	0.0%	-61.1%	-78.7%	Health Care
Apellis Pharmaceuticals Inc	0.0%	-58.2%	-44.3%	Health Care
Viasat Inc	0.0%	-55.3%	-38.9%	Information Technology
Petco Health and Wellness Co Inc	0.0%	-54.0%	-63.4%	Consumer Discretionary
Driven Brands Holdings Inc	0.0%	-53.5%	-55.0%	Industrials
Olaplex Holdings Inc	0.0%	-47.6%	-79.6%	Consumer Staples
Masimo Corp	0.0%	-46.7%	-37.9%	Health Care
Spirit AeroSystems Holdings Inc	0.0%	-44.7%	-26.4%	Industrials

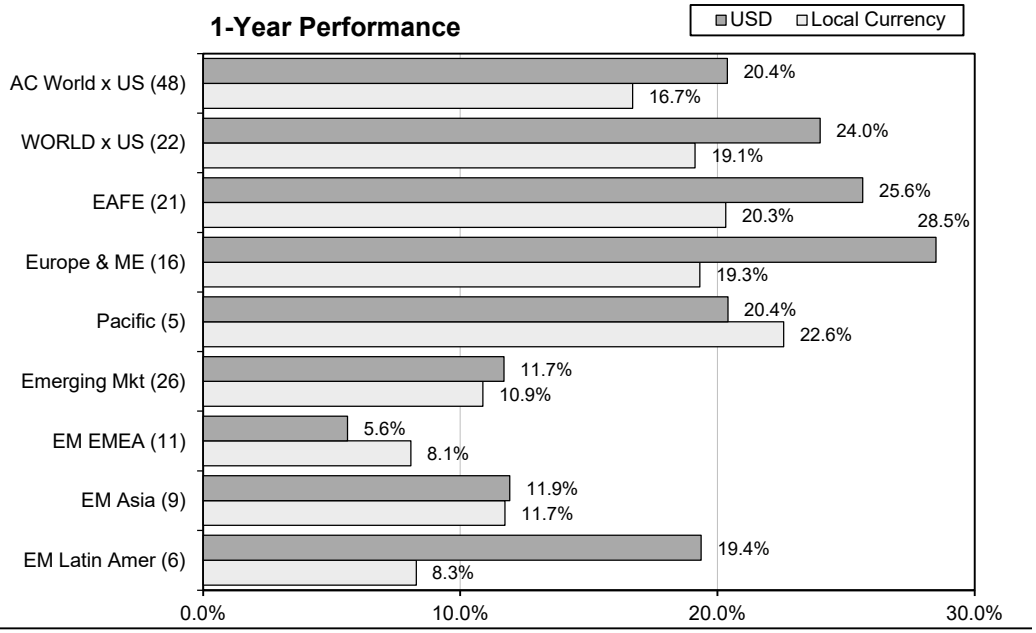
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Outlook Therapeutics Inc	0.0%	-87.3%	-81.9%	Health Care
CXApp Inc Ordinary Shares	0.0%	-83.4%	-81.9%	Information Technology
Cano Health Inc Ordinary Shares	0.0%	-81.8%	-97.1%	Health Care
Loop Media Inc	0.0%	-79.2%	-88.9%	Communication Services
Akoustis Technologies Inc	0.0%	-76.3%	-74.6%	Information Technology
Benson Hill Inc	0.0%	-74.5%	-87.9%	Consumer Staples
TPI Composites Inc	0.0%	-74.4%	-76.5%	Industrials
Kodiak Sciences Inc	0.0%	-73.9%	-76.7%	Health Care
System1 Inc	0.0%	-73.1%	-80.8%	Communication Services
Presto Automation Inc	0.0%	-72.6%	-30.2%	Information Technology

Source: Morningstar Direct

- International developed and emerging market benchmarks struggled in both US Dollar (USD) and local currency (LCL) terms. The strengthening USD contributed to weaker USD performance for non-US indices during the quarter. The developed-market MSCI EAFE Index struggled with a -4.1% return in USD and -1.3% in LCL terms for the period. The MSCI Emerging Markets Index fell by less than most developed market indices, returning -2.9% in USD and -1.4% in LCL terms.
- The EMEA index had the smallest drawdown for the quarter in USD terms, falling -1.8%. In local currency terms, the Pacific regional index exhibited a slight 0.2% gain during the quarter, the only positive return among its peers.



- Trailing one-year results were more appealing compared to the quarter's results. Much like domestic markets, trailing one-year performance for international developed and emerging markets rolled off their poor performance from 2022 resulting in strong returns for the trailing year. Additionally, LCL returns have outpaced USD returns for many developed markets due to the softening USD relative to many of the world's developed-market currencies over the year.
- Annual returns across emerging markets were broadly higher given their strong performance early in the year. Latin American results led the way with returns of 19.4% in USD and 8.3% in LCL terms. Performance in the EMEA regional benchmark detracted from emerging market index with the EMEA Index posting returns of 5.6% in USD and 8.1% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned 11.7% in USD and 10.9% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-3.4%	14.4%
Consumer Discretionary	12.0%	-8.3%	32.8%
Consumer Staples	9.8%	-7.1%	9.9%
Energy	4.8%	11.6%	34.3%
Financials	19.1%	0.8%	33.9%
Health Care	13.4%	-3.1%	19.0%
Industrials	15.9%	-6.0%	32.9%
Information Technology	7.7%	-10.7%	29.2%
Materials	7.5%	-3.2%	23.7%
Real Estate	2.3%	-1.1%	5.4%
Utilities	3.4%	-8.8%	22.5%
Total	**100.0%**	**-4.1%**	**25.6%**

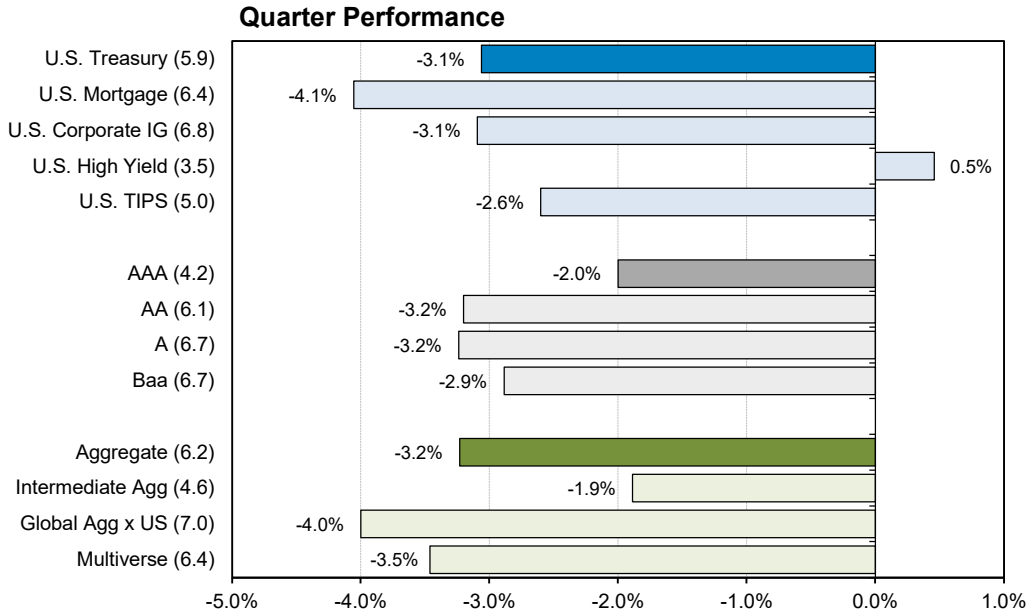
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.9%	13.0%
Consumer Discretionary	11.9%	-5.6%	22.3%
Consumer Staples	8.4%	-6.4%	9.0%
Energy	6.0%	9.0%	27.3%
Financials	21.2%	-0.7%	22.0%
Health Care	9.7%	-2.8%	17.2%
Industrials	13.1%	-5.8%	28.2%
Information Technology	11.3%	-8.7%	29.0%
Materials	7.9%	-3.3%	16.2%
Real Estate	2.0%	-1.1%	4.7%
Utilities	3.1%	-7.9%	11.4%
Total	**100.0%**	**-3.8%**	**20.4%**

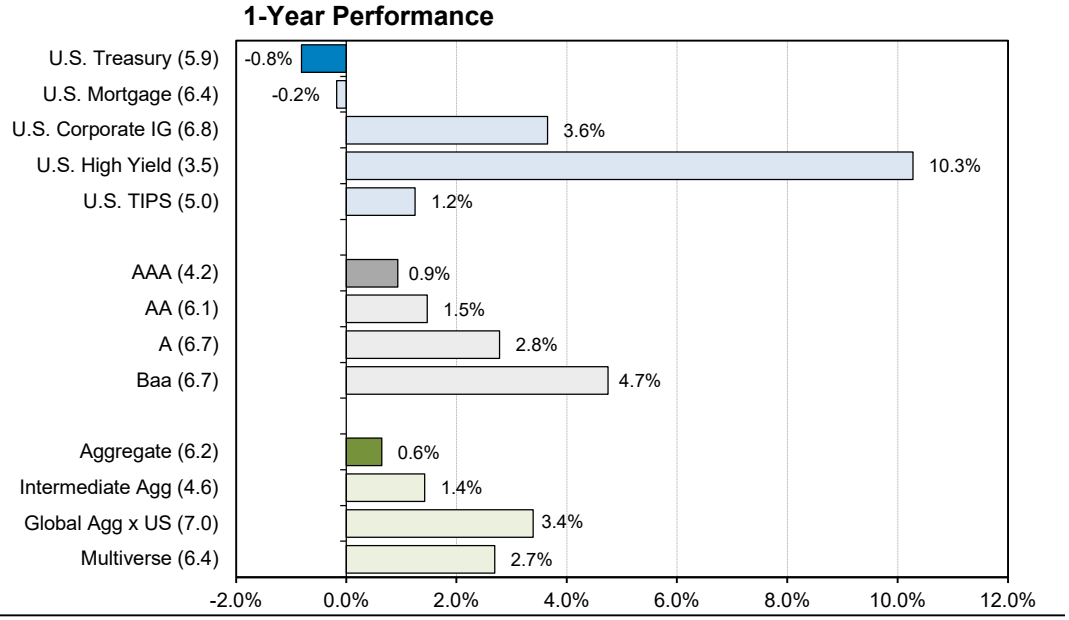
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.6%	-5.9%	12.5%
Consumer Discretionary	13.7%	0.8%	5.1%
Consumer Staples	6.2%	-4.4%	4.6%
Energy	5.3%	6.3%	23.8%
Financials	22.3%	-1.7%	10.2%
Health Care	3.8%	-0.8%	4.1%
Industrials	6.7%	-4.6%	11.5%
Information Technology	20.2%	-6.8%	25.8%
Materials	8.0%	-3.1%	6.5%
Real Estate	1.7%	-0.6%	1.5%
Utilities	2.6%	-3.0%	-5.5%
Total	**100.0%**	**-2.9%**	**11.7%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.9%	14.7%	-2.4%	23.3%
United Kingdom	15.3%	9.8%	-2.8%	20.0%
France	12.1%	7.7%	-7.1%	31.4%
Switzerland	9.9%	6.4%	-5.5%	13.7%
Germany	8.3%	5.3%	-7.7%	32.3%
Australia	7.4%	4.7%	-4.7%	10.4%
Netherlands	4.3%	2.7%	-14.1%	24.8%
Denmark	3.3%	2.1%	2.0%	52.0%
Sweden	3.1%	2.0%	-5.7%	17.9%
Spain	2.6%	1.7%	-4.1%	40.4%
Italy	2.6%	1.7%	-2.4%	47.8%
Hong Kong	2.3%	1.5%	-12.1%	-6.1%
Singapore	1.5%	0.9%	-2.1%	6.2%
Belgium	1.0%	0.6%	-0.2%	20.0%
Finland	0.9%	0.6%	-6.0%	-1.9%
Norway	0.7%	0.5%	10.7%	12.9%
Israel	0.7%	0.4%	4.5%	0.1%
Ireland	0.5%	0.4%	-7.7%	40.6%
Portugal	0.2%	0.1%	-8.9%	7.1%
New Zealand	0.2%	0.1%	-10.0%	12.2%
Austria	0.2%	0.1%	-0.6%	34.9%
Total EAFE Countries	**100.0%**	**64.1%**	**-4.1%**	**25.6%**
Canada		7.6%	-4.7%	8.7%
Total Developed Countries		**71.7%**	**-4.1%**	**24.0%**
China		8.5%	-1.9%	5.2%
India		4.5%	2.7%	10.1%
Taiwan		4.2%	-7.4%	21.8%
Korea		3.5%	-6.6%	26.2%
Brazil		1.5%	-3.6%	15.3%
Saudi Arabia		1.2%	-4.4%	-5.9%
South Africa		0.9%	-4.6%	6.7%
Mexico		0.7%	-6.5%	33.7%
Indonesia		0.6%	-3.4%	1.5%
Thailand		0.5%	-4.5%	0.1%
United Arab Emirates		0.4%	6.1%	2.2%
Malaysia		0.4%	4.5%	5.2%
Qatar		0.3%	0.1%	-17.8%
Kuwait		0.2%	-2.7%	-1.9%
Poland		0.2%	-12.7%	59.1%
Turkey		0.2%	32.7%	74.9%
Philippines		0.2%	-3.8%	17.7%
Chile		0.1%	-9.8%	3.3%
Greece		0.1%	-7.8%	70.6%
Peru		0.1%	-4.0%	29.9%
Hungary		0.1%	0.5%	75.9%
Czech Republic		0.0%	1.0%	35.7%
Colombia		0.0%	0.1%	15.9%
Egypt		0.0%	15.3%	48.4%
Total Emerging Countries		**28.3%**	**-2.9%**	**11.7%**
Total ACWIxUS Countries		**100.0%**	**-3.8%**	**20.4%**

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

- Fixed income markets continued the decline that began in the second quarter. Yields remain elevated on the back of FOMC actions to hike policy rates throughout the year. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increases led investors to expect better outcomes in 2023. That expectation was challenged during the second and third quarters, as the additional 0.25% rate hike in July, and guidance toward potential future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted discouraging returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, declined -3.2% for the quarter. Beneath the headline benchmark, the Bloomberg US Corporate Investment Grade Index returned -3.1% and the US Mortgage Index posted a weaker -4.1%.
- Outside of the aggregate index's sub-components, high-yield bonds continued their rise with a return of 0.5% as credit spreads narrowed during the quarter. Additionally, US TIPS fell -2.6% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -4.0% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index gained just 0.6%. The benchmark's sub-components were highly dispersed with Treasuries falling -0.8% while corporate investment grade issues were up 3.6% over the previous 12 months. US TIPS, which are excluded from the aggregate index, increased by 1.2% for the year. High-yield corporate bonds, which have a much shorter duration, nearly tripled the returns of their investment grade counterparts with the Bloomberg US High Yield Index returning an impressive 10.3% for the trailing year.
- Performance for non-US bonds overcame the disappointing performance in 2022 with the Bloomberg Global Aggregate ex-US Index gaining 3.4%.

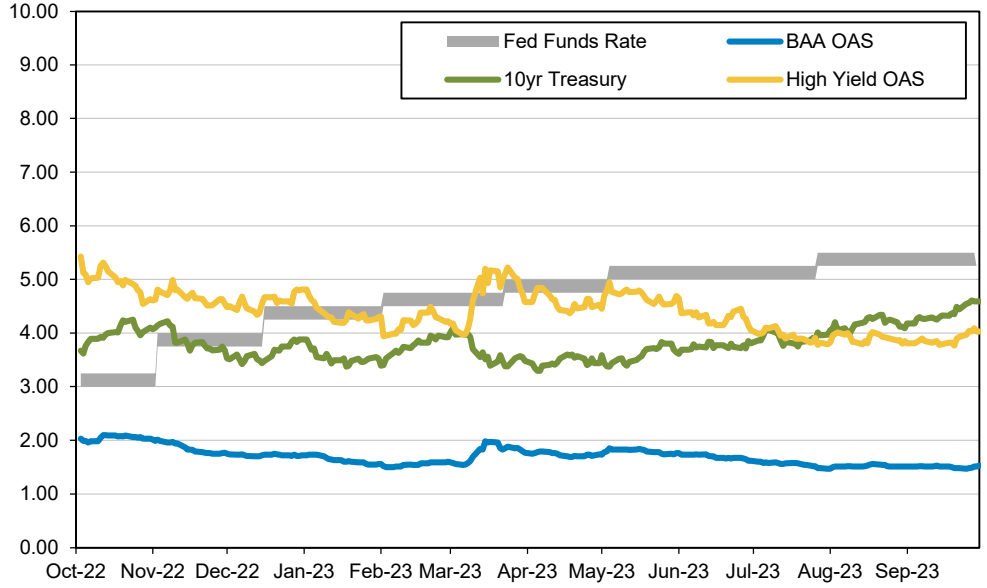




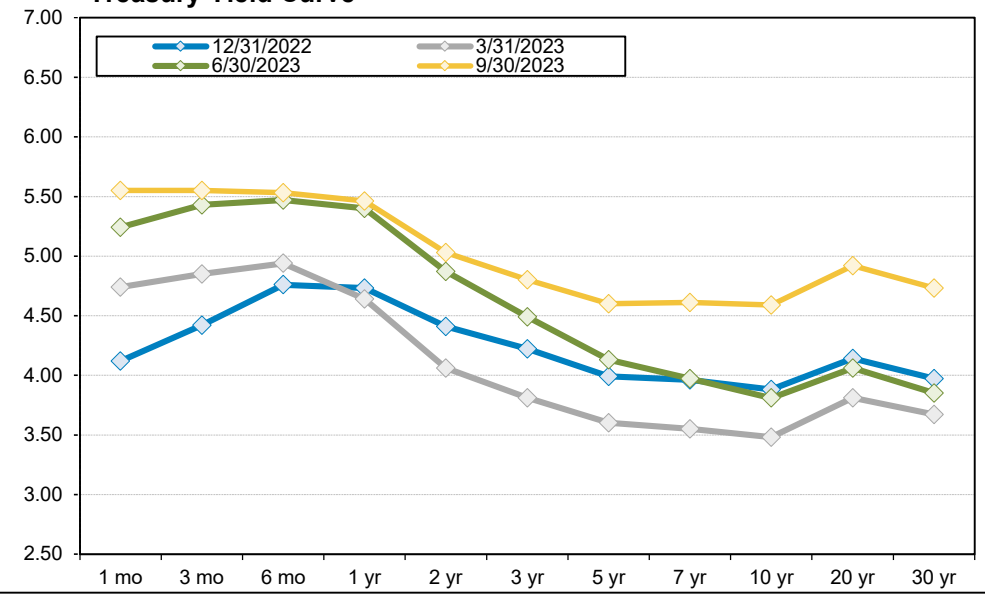
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the third quarter, the FOMC raised the lower end of its target rate range from 5.00% to 5.25% at their July meeting. While the FOMC paused further rate increases at their September meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. While the overwhelming consensus has been that the Fed is moving towards the end of its rate hiking cycle, several statements and key macroeconomic statistics have shed doubt on timing of these expectations.
- The yield on the US 10-Year Treasury (green line) rose 0.78% largely due to increases in the policy rate and the potential for expected future inflationary pressure. The closing yield on the 10-Year Treasury was 4.59% as of September 29, 2023, and is up 71 basis points from its 3.88% yield at 2022 year-end. Capital market rates have now reached their highest levels in 16 years.
- The blue line illustrates changes in the BAA (Option Adjusted Spread) OAS for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread narrowed from 2.05% to 1.53%, signaling a lower premium for credit risk than was the case a year prior. High-yield OAS spreads have narrowed from 5.92% in July 2022 to 4.03% as of the end of the quarter. Spikes in both the BAA OAS and High Yield spread measures were visible in the first quarter of 2023 following a short-lived crisis of confidence in the banking sector, which has since been addressed. Both spread measures traded lower on the news of the government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the third quarter as the FOMC increased policy interest rates to continue combatting inflation. The Treasury yield curve has quickly exhibited a re-steepening with longer-term yields increasing at a faster pace than shorter-term yields. During the quarter, the 30-year yield jumped from 3.85% to 4.73% (an increase of 0.88%). Historically, a persistent inversion of the yield curve has been a precursor of an economic recession within six to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve

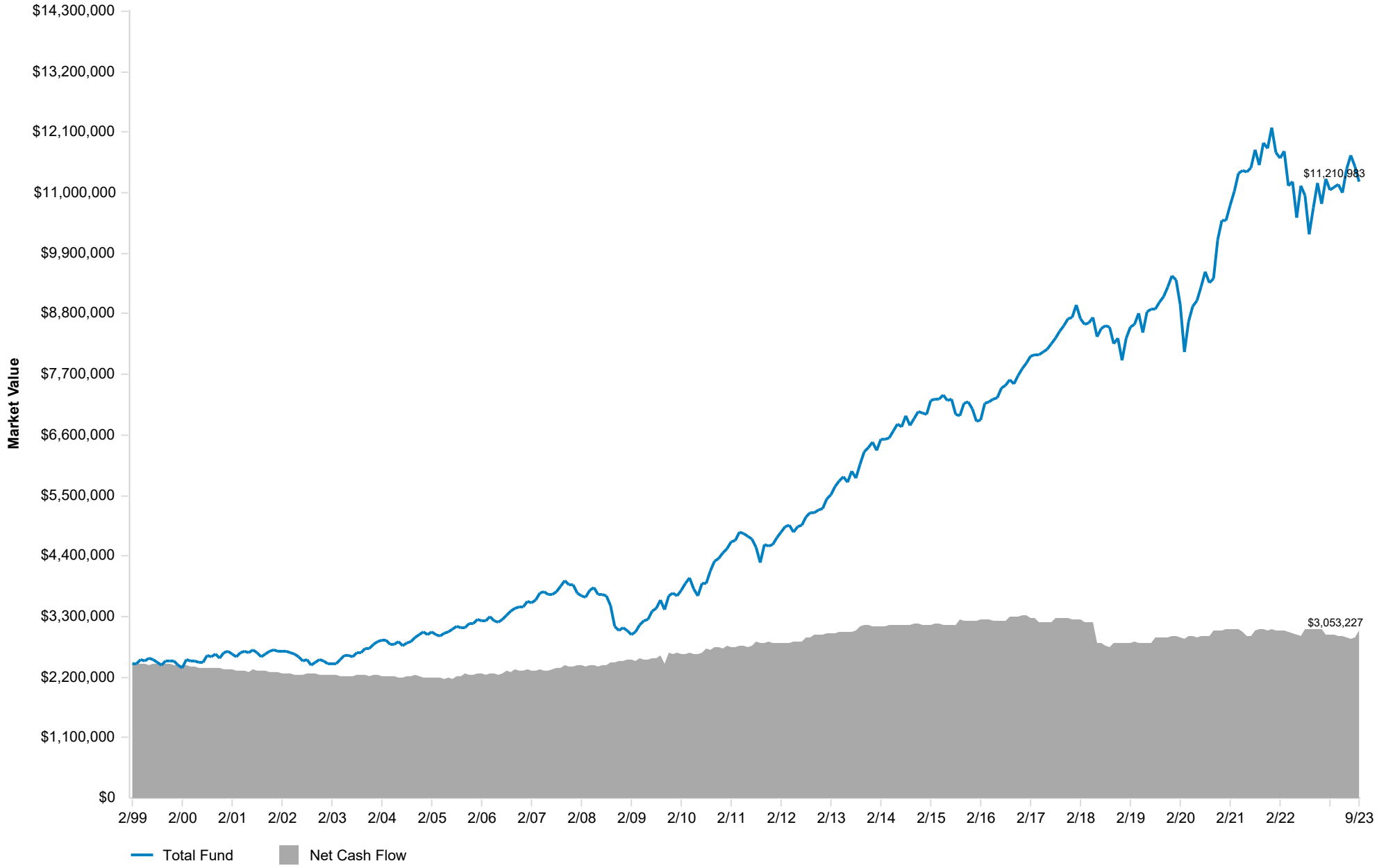


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

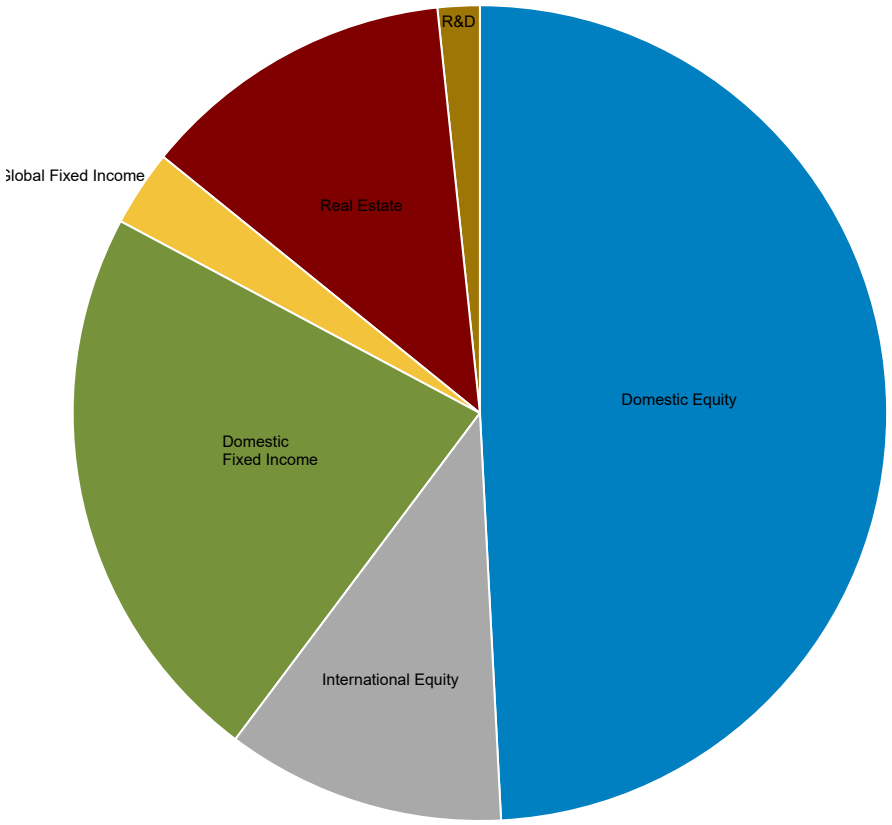
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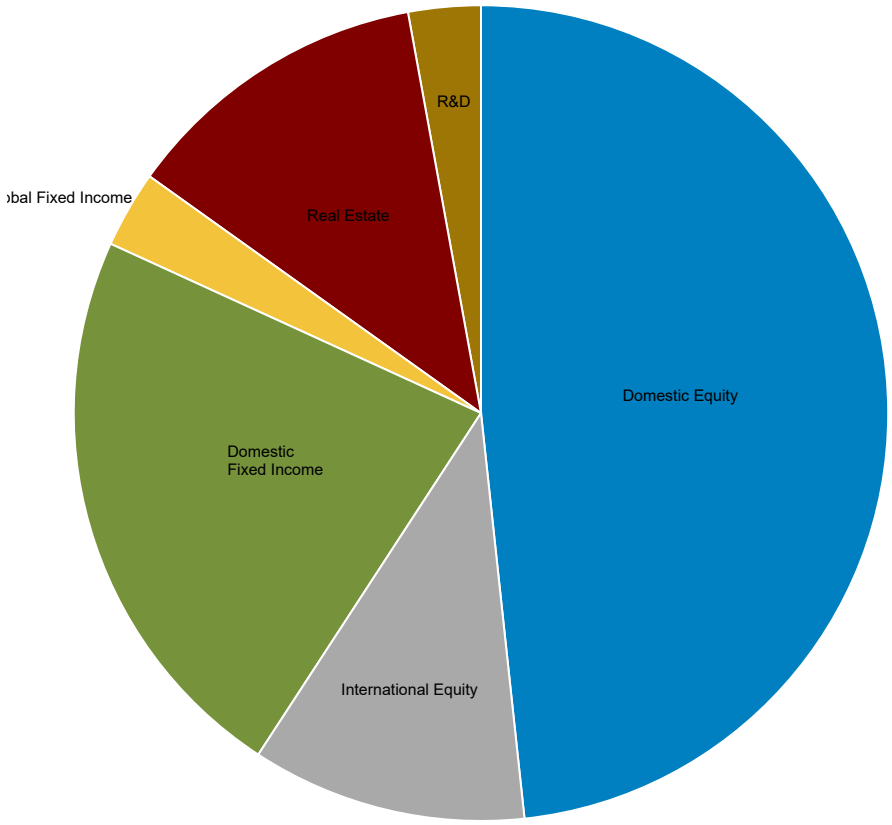
Schedule of Investable Assets



Jun-2023 : $11,436,055



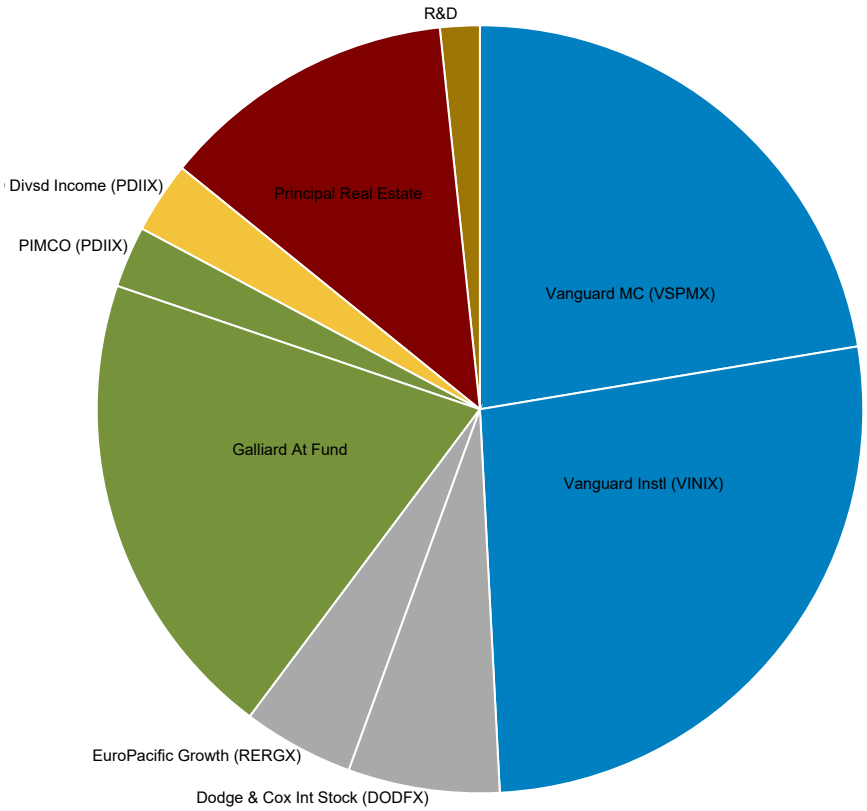
Sep-2023 : $11,210,983



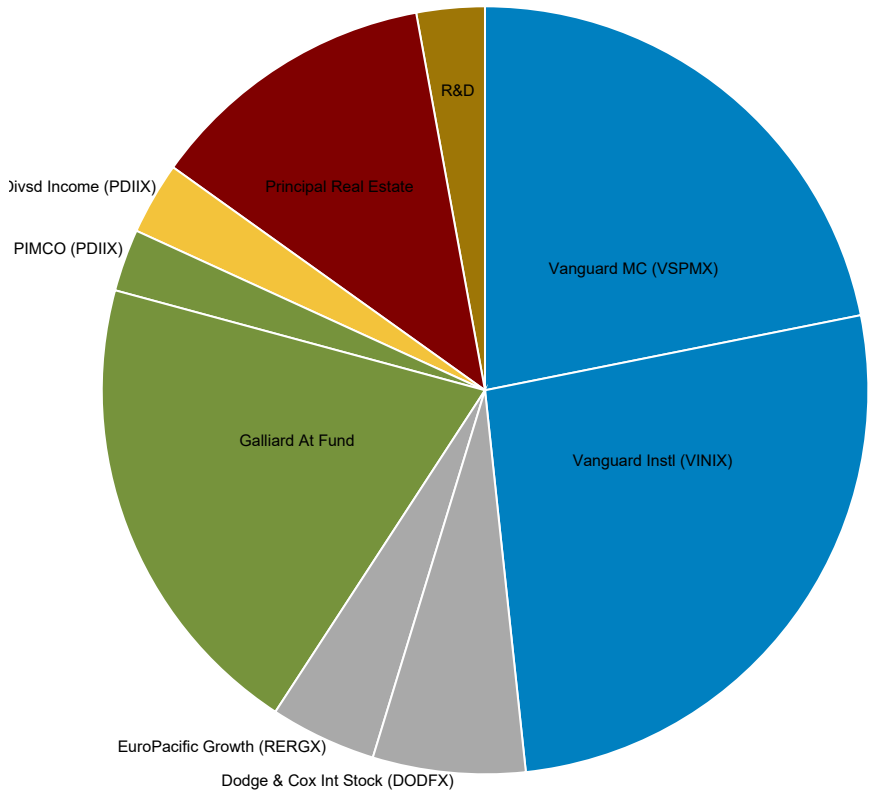
Allocation	Market Value	Allocation
Domestic Equity	5,623,185	49.2
International Equity	1,267,207	11.1
Domestic Fixed Income	2,578,344	22.5
Global Fixed Income	345,041	3.0
Real Estate	1,430,930	12.5
R&D	191,348	1.7

Allocation	Market Value	Allocation
Domestic Equity	5,414,746	48.3
International Equity	1,223,596	10.9
Domestic Fixed Income	2,534,278	22.6
Global Fixed Income	341,274	3.0
Real Estate	1,374,529	12.3
R&D	322,559	2.9

Jun-2023 : $11,436,055



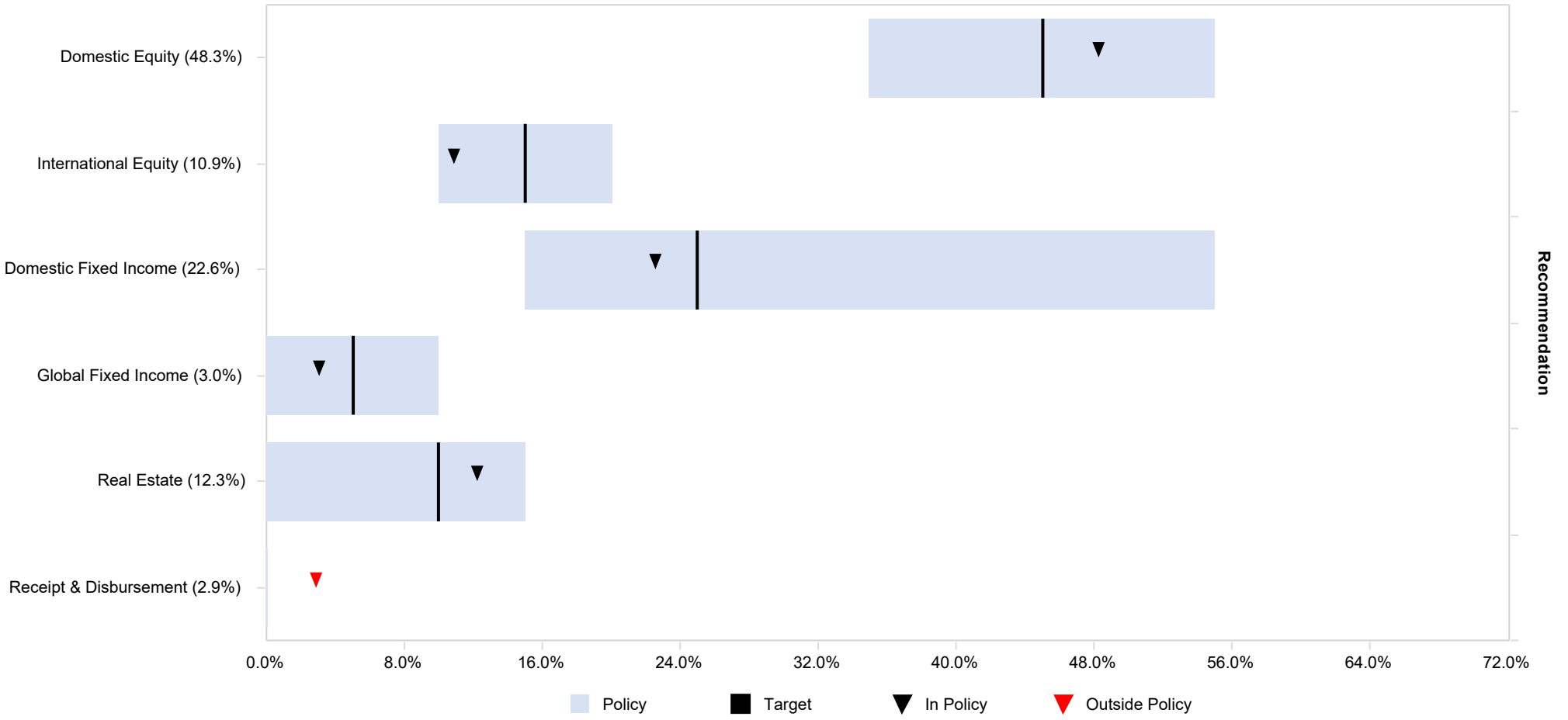
Sep-2023 : $11,210,983



Allocation	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,558,937	22.4
Vanguard Inst'l Index (VINIX)	3,064,249	26.8
Dodge & Cox Int Stock (DODFX)	730,436	6.4
EuroPacific Growth (RERGX)	536,771	4.7
Galliard At Fund	2,282,444	20.0
Baird Intermediate Agg (BIMIX)	295,900	2.6
PIMCO Divsd Income (PDIIX)	345,041	3.0
Principal Real Estate	1,430,930	12.5
R&D	191,348	1.7

Allocation	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,450,961	21.9
Vanguard Inst'l Index (VINIX)	2,963,785	26.4
Dodge & Cox Int Stock (DODFX)	720,795	6.4
EuroPacific Growth (RERGX)	502,801	4.5
Galliard At Fund	2,240,353	20.0
Baird Intermediate Agg (BIMIX)	293,925	2.6
PIMCO Divsd Income (PDIIX)	341,274	3.0
Principal Real Estate	1,374,529	12.3
R&D	322,559	2.9

Executive Summary



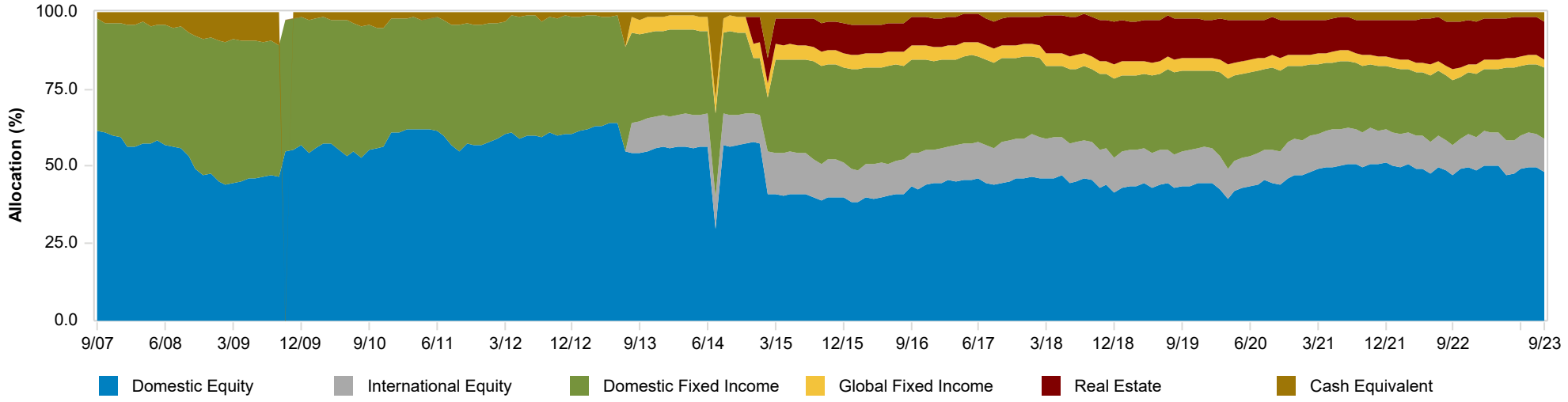
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	2.9	0.0
Global Fixed Income	0.0	10.0	3.0	5.0
Real Estate	0.0	15.0	12.3	10.0
International Equity	10.0	20.0	10.9	15.0
Domestic Fixed Income	15.0	55.0	22.6	25.0
Domestic Equity	35.0	55.0	48.3	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

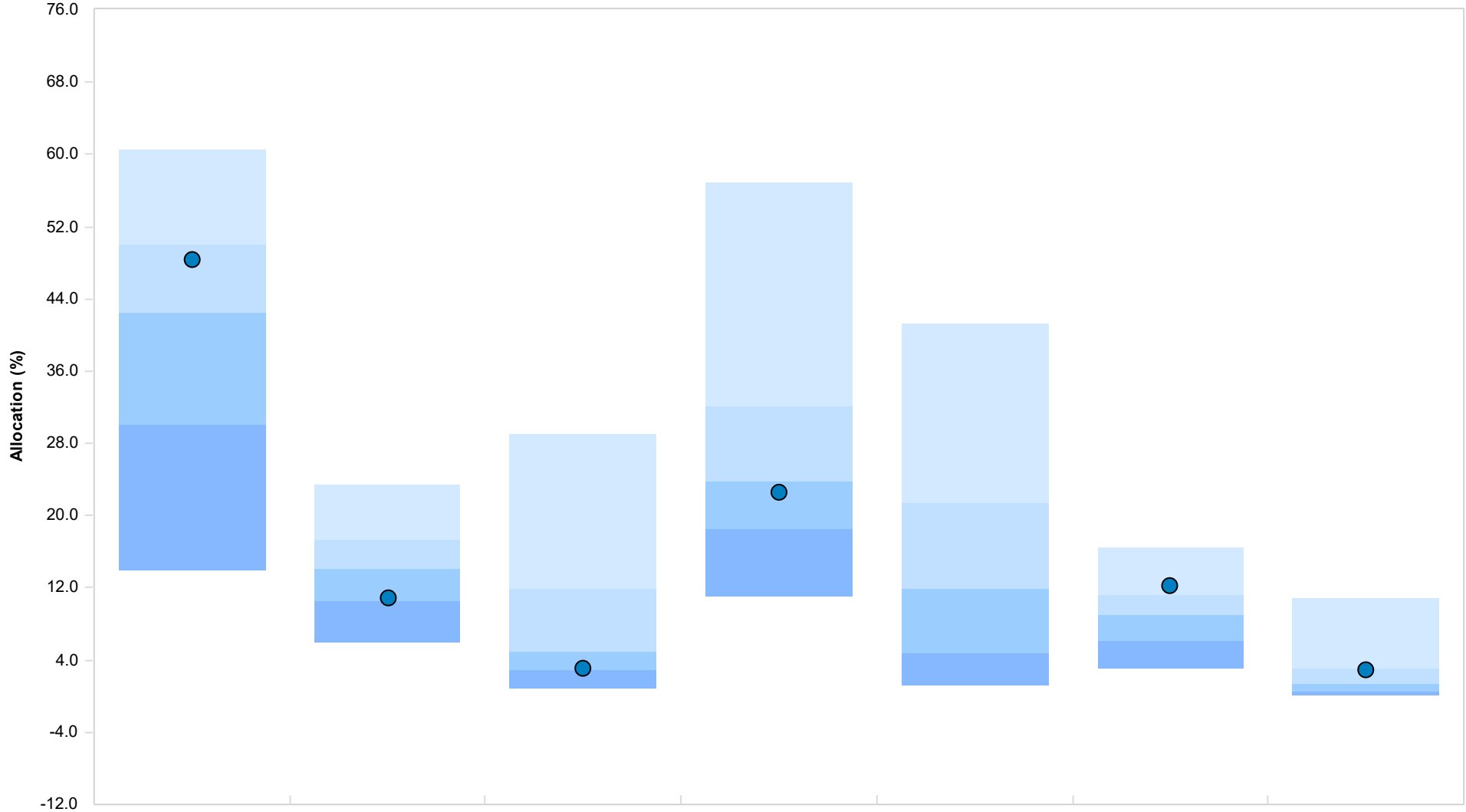
Historical Asset Allocation by Portfolio

	Sep-2023		Jun-2023		Mar-2023		Dec-2022		Sep-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**6,638,342**	**59.21**	**6,890,393**	**60.25**	**6,789,034**	**61.12**	**6,399,695**	**59.31**	**5,813,903**	**56.70**
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,450,961	21.86	2,558,937	22.38	2,594,368	23.35	2,499,598	23.17	2,256,662	22.01
Vanguard Inst'l Index Fund (VINIX)	2,963,785	26.44	3,064,249	26.79	2,968,980	26.73	2,762,171	25.60	2,568,278	25.05
Dodge & Cox Int Stock Fund (DODFX)	720,795	6.43	730,436	6.39	700,288	6.30	659,734	6.11	568,702	5.55
EuroPacific Growth (RERGX)	502,801	4.48	536,771	4.69	525,398	4.73	478,193	4.43	420,262	4.10
Total Fixed Income	**2,875,552**	**25.65**	**2,923,385**	**25.56**	**2,636,585**	**23.74**	**2,573,521**	**23.85**	**2,521,484**	**24.59**
Galliard At Fund	2,240,353	19.98	2,282,444	19.96	2,294,634	20.66	2,240,255	20.76	2,203,339	21.49
Baird Intermediate Agg (BIMIX)	293,925	2.62	295,900	2.59	-	0.00	-	0.00	-	0.00
PIMCO Diversified Income Fund (PDIIX)	341,274	3.04	345,041	3.02	341,951	3.08	333,266	3.09	318,145	3.10
Total Real Estate	**1,374,529**	**12.26**	**1,430,930**	**12.51**	**1,459,208**	**13.14**	**1,508,068**	**13.98**	**1,609,038**	**15.69**
Principal Real Estate	1,374,529	12.26	1,430,930	12.51	1,459,208	13.14	1,508,068	13.98	1,609,038	15.69
Receipt & Disbursement	**322,559**	**2.88**	**191,348**	**1.67**	**223,600**	**2.01**	**308,955**	**2.86**	**308,495**	**3.01**
Total Fund	**11,210,983**	**100.00**	**11,436,055**	**100.00**	**11,108,427**	**100.00**	**10,790,240**	**100.00**	**10,252,920**	**100.00**

Historical Asset Allocation by Segment



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	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	48.30 (32)	10.91 (73)	3.04 (75)	22.61 (55)	N/A	12.26 (19)	2.88 (27)
5th Percentile	60.55	23.51	28.99	56.88	41.17	16.57	10.81
1st Quartile	50.03	17.34	11.89	32.13	21.48	11.16	3.12
Median	42.35	14.03	4.95	23.81	11.96	8.98	1.44
3rd Quartile	30.08	10.48	2.89	18.44	4.87	6.16	0.61
95th Percentile	13.87	5.90	0.97	11.01	1.31	3.04	0.06

Financial Reconciliation Quarter to Date

	Market Value 07/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	**6,890,393**	**-**	**-**	**-**	**-**	**-**	**18,450**	**-270,501**	**6,638,342**
Vanguard Inst'l Index Fund (VINIX)	3,064,249	-	-	-	-	-	11,117	-111,581	2,963,785
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,558,937	-	-	-	-	-	7,333	-115,308	2,450,961
Dodge & Cox Int Stock Fund (DODFX)	730,436	-	-	-	-	-	-	-9,641	720,795
EuroPacific Growth (RERGX)	536,771	-	-	-	-	-	-	-33,970	502,801
Total Fixed Income	**2,923,385**	**-**	**-**	**-**	**-**	**-**	**6,622**	**-54,455**	**2,875,552**
Galliard At Fund	2,282,444	-	-	-	-	-	-	-42,091	2,240,353
Baird Intermediate Agg (BIMIX)	295,900	-	-	-	-	-	2,432	-4,406	293,925
PIMCO Diversified Income Fund (PDIIX)	345,041	-	-	-	-	-	4,190	-7,957	341,274
Total Real Estate	**1,430,930**	**-**	**-**	**-**	**-3,915**	**-**	**-**	**-52,485**	**1,374,529**
Principal Real Estate	1,430,930	-	-	-	-3,915	-	-	-52,485	1,374,529
Receipt & Disbursement	**191,348**	**-**	**295,049**	**-145,849**	**-**	**-19,945**	**1,957**	**-**	**322,559**
Total Fund	**11,436,055**	**-**	**295,049**	**-145,849**	**-3,915**	**-19,945**	**27,029**	**-377,440**	**11,210,983**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
Total Equity	**5,813,903**	**-300,000**	**-**	**-**	**-**	**-**	**144,146**	**980,292**	**6,638,342**
Vanguard Inst'l Index Fund (VINIX)	2,568,278	-150,000	-	-	-	-	86,348	459,159	2,963,785
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,256,662	-150,000	-	-	-	-	34,480	309,819	2,450,961
Dodge & Cox Int Stock Fund (DODFX)	568,702	-	-	-	-	-	14,367	137,726	720,795
EuroPacific Growth (RERGX)	420,262	-	-	-	-	-	8,951	73,588	502,801
Total Fixed Income	**2,521,484**	**301,434**	**-**	**-**	**-4,215**	**-**	**22,809**	**34,040**	**2,875,552**
Galliard At Fund	2,203,339	1,434	-	-	-4,215	-	-	39,795	2,240,353
Baird Intermediate Agg (BIMIX)	-	300,000	-	-	-	-	4,741	-10,816	293,925
PIMCO Diversified Income Fund (PDIIX)	318,145	-	-	-	-	-	18,068	5,061	341,274
Total Real Estate	**1,609,038**	**-**	**-**	**-**	**-16,417**	**-**	**-**	**-218,091**	**1,374,529**
Principal Real Estate	1,609,038	-	-	-	-16,417	-	-	-218,091	1,374,529
Receipt & Disbursement	**308,495**	**-1,434**	**671,060**	**-602,761**	**-**	**-61,086**	**8,285**	**-**	**322,559**
Total Fund	**10,252,920**	**-**	**671,060**	**-602,761**	**-20,633**	**-61,086**	**175,240**	**796,241**	**11,210,983**

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)	**-3.11**		**9.30**		**9.30**		**5.55**		**4.62**		**6.01**		**6.14**		**5.42**		**04/01/1999**
Total Fund Policy	-2.86		11.24		11.24		4.59		5.76		7.05		6.91		5.85		
Difference	-0.25		-1.94		-1.94		0.96		-1.14		-1.04		-0.77		-0.43		
Total Fund (Gross)	**-3.08**	**(69)**	**9.50**	**(71)**	**9.50**	**(71)**	**5.75**	**(30)**	**4.83**	**(67)**	**6.21**	**(68)**	**6.39**	**(55)**	**5.88**	**(66)**	**04/01/1999**
Total Fund Policy	-2.86	(59)	11.24	(40)	11.24	(40)	4.59	(57)	5.76	(32)	7.05	(35)	6.91	(33)	5.85	(71)	
Difference	-0.22		-1.74		-1.74		1.16		-0.93		-0.84		-0.52		0.03		
All Public Plans-Total Fund Median (Gross)	-2.60		10.67		10.67		4.83		5.30		6.66		6.52		6.15		
Total Equity (Gross)	**-3.66**	**(42)**	**19.45**	**(50)**	**19.45**	**(50)**	**10.08**	**(19)**	**6.69**	**(44)**	**9.11**	**(42)**	**8.65**	**(38)**	**6.26**	**(85)**	**05/01/1999**
Total Equity Policy	-3.35	(35)	20.74	(45)	20.74	(45)	8.16	(31)	7.67	(31)	10.08	(28)	9.44	(27)	5.92	(85)	
Difference	-0.31		-1.29		-1.29		1.92		-0.98		-0.97		-0.79		0.34		
IM Global Equity (MF) Median	-4.25		19.30		19.30		6.09		6.42		8.59		8.00		7.70		
Vanguard Inst'l Index Fund (VINIX)	-3.28	(16)	21.58	(9)	21.58	(9)	10.12	(8)	9.89	(7)	12.21	(5)	N/A		12.94	(1)	06/01/2016
S&P 500 Index	-3.27	(12)	21.62	(3)	21.62	(3)	10.15	(2)	9.92	(2)	12.24	(1)	11.91	(1)	12.27	(1)	
Difference	-0.01		-0.04		-0.04		-0.03		-0.03		-0.03		N/A		0.67		
IM S&P 500 Index (MF) Median	-3.34		21.25		21.25		9.78		9.58		11.87		11.52		11.89		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.22	(49)	15.45	(28)	15.45	(28)	11.98	(40)	5.99	(23)	8.70	(19)	N/A		7.93	(13)	09/01/2014
S&P MidCap 400 Index	-4.20	(48)	15.51	(27)	15.51	(27)	12.05	(39)	6.06	(22)	8.77	(19)	8.94	(11)	7.99	(12)	
Difference	-0.02		-0.06		-0.06		-0.07		-0.07		-0.07		N/A		-0.06		
IM U.S. SMID Cap Core Equity (MF) Median	-4.36		13.71		13.71		11.32		4.79		7.02		6.93		5.99		
Dodge & Cox Int Stock Fund (DODFX)	-1.32	(2)	26.74	(19)	26.74	(19)	12.13	(1)	4.43	(14)	5.86	(23)	4.08	(15)	4.85	(12)	09/01/2013
MSCI EAFE Index	-4.05	(18)	26.31	(25)	26.31	(25)	6.28	(30)	3.74	(26)	5.81	(24)	4.32	(8)	5.03	(9)	
Difference	2.73		0.43		0.43		5.85		0.69		0.05		-0.24		-0.18		
MSCI AC World ex USA	-3.68	(11)	21.02	(78)	21.02	(78)	4.24	(62)	3.07	(40)	5.24	(33)	3.83	(24)	4.50	(24)	
Difference	2.36		5.72		5.72		7.89		1.36		0.62		0.25		0.35		
IM International Large Cap Core Equity (MF) Median	-4.99		24.25		24.25		5.04		2.77		4.50		3.28		4.01		
EuroPacific Growth (RERGX)	-6.33	(33)	19.64	(43)	19.64	(43)	0.08	(60)	N/A		N/A		N/A		0.08	(60)	10/01/2020
MSCI AC World ex USA	-3.68	(4)	21.02	(38)	21.02	(38)	4.24	(13)	3.07	(55)	5.24	(40)	3.83	(55)	4.24	(13)	
Difference	-2.65		-1.38		-1.38		-4.16		N/A		N/A		N/A		-4.16		
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		18.88		0.89		3.23		5.02		3.96		0.89		

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)	**-1.64**	**(84)**	**2.51**	**(54)**	**2.51**	**(54)**	**-3.16**	**(86)**	**0.68**	**(94)**	**0.66**	**(84)**	**1.39**	**(80)**	**3.67**	**(83)**	**05/01/1999**
Total Fixed Income Policy	-1.89	(89)	1.42	(89)	1.42	(89)	-3.66	(98)	0.42	(98)	0.20	(99)	1.06	(98)	3.59	(94)	
Difference	0.25		1.09		1.09		0.50		0.26		0.46		0.33		0.08		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.56		2.56		-2.59		1.26		0.95		1.61		3.91		
Galliard At Fund (Gross)	-1.84	(88)	1.81	(83)	1.81	(83)	-3.26	(89)	0.87	(86)	0.62	(88)	1.49	(69)	2.87	(79)	11/01/2006
Bloomberg Intermed Aggregate Index	-1.89	(89)	1.42	(89)	1.42	(89)	-3.66	(98)	0.42	(98)	0.20	(99)	1.06	(98)	2.59	(98)	
Difference	0.05		0.39		0.39		0.40		0.45		0.42		0.43		0.28		
IM U.S. Intermediate Duration (SA+CF) Median	-0.84		2.56		2.56		-2.59		1.26		0.95		1.61		3.11		
Baird Intermediate Agg (BIMIX)	-0.67	(63)	N/A		N/A		N/A		N/A		N/A		N/A		-1.89	(58)	05/01/2023
Bloomberg Intermed Aggregate Index	-1.89	(75)	1.42	(65)	1.42	(65)	-3.66	(73)	0.42	(63)	0.20	(60)	1.06	(40)	-3.19	(74)	
Difference	1.22		N/A		N/A		N/A		N/A		N/A		N/A		1.30		
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.05		2.31		2.31		-2.17		0.84		0.54		0.86		-1.38		
PIMCO Diversified Income Fund (PDIIX)	-1.09	(23)	7.27	(7)	7.27	(7)	-2.53	(19)	0.98	(18)	1.83	(6)	2.97	(3)	3.15	(2)	09/01/2013
Blmbg. Global Credit (Hedged)	-1.32	(29)	5.27	(13)	5.27	(13)	-3.36	(27)	1.04	(17)	1.23	(16)	2.51	(8)	2.58	(8)	
Difference	0.23		2.00		2.00		0.83		-0.06		0.60		0.46		0.57		
IM Global Fixed Income (MF) Median	-2.42		2.65		2.65		-4.89		-0.65		-0.50		0.32		0.46		
Total Real Estate (Gross)	**-3.67**		**-13.62**		**-13.62**		**6.78**		**5.67**		**6.83**		**N/A**		**7.95**		**01/01/2015**
NCREIF Fund Index-ODCE	-1.93		-12.40		-12.40		7.57		6.10		6.73		8.45		7.89		
Difference	-1.74		-1.22		-1.22		-0.79		-0.43		0.10		N/A		0.06		
Principal Real Estate (Gross)	-3.67	(70)	-13.62	(62)	-13.62	(62)	6.78	(57)	5.67	(57)	6.83	(38)	N/A		7.95	(37)	01/01/2015
NCREIF Fund Index-ODCE	-1.93	(29)	-12.40	(40)	-12.40	(40)	7.57	(24)	6.10	(36)	6.73	(46)	8.45	(52)	7.89	(45)	
Difference	-1.74		-1.22		-1.22		-0.79		-0.43		0.10		N/A		0.06		
IM U.S. Open End Private Real Estate (SA+CF) Median	-3.09		-12.83		-12.83		6.81		5.72		6.33		8.59		7.87		

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)	**-3.11**		**9.30**		**9.30**		**5.55**		**4.62**		**6.01**		**6.14**		**5.42**		**04/01/1999**
Total Fund Policy	-2.86		11.24		11.24		4.59		5.76		7.05		6.91		5.85		
Difference	-0.25		-1.94		-1.94		0.96		-1.14		-1.04		-0.77		-0.43		
Total Equity (Net)	**-3.66**	**(37)**	**19.45**	**(44)**	**19.45**	**(44)**	**10.08**	**(14)**	**6.69**	**(28)**	**9.11**	**(25)**	**8.57**	**(22)**	**5.82**	**(60)**	**05/01/1999**
Total Equity Policy	-3.35	(30)	20.74	(34)	20.74	(34)	8.16	(23)	7.67	(16)	10.08	(13)	9.44	(13)	5.92	(59)	
Difference	-0.31		-1.29		-1.29		1.92		-0.98		-0.97		-0.87		-0.10		
IM Global Equity (MF) (Net)	-4.51		18.18		18.18		4.88		5.33		7.44		6.84		6.40		
Vanguard Inst'l Index Fund (VINIX)	-3.28		21.58		21.58		10.12		9.89		12.21		N/A		12.94		06/01/2016
S&P 500 Index	-3.27		21.62		21.62		10.15		9.92		12.24		11.91		12.27		
Difference	-0.01		-0.04		-0.04		-0.03		-0.03		-0.03		N/A		0.67		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-4.22		15.45		15.45		11.98		5.99		8.70		N/A		7.93		09/01/2014
S&P MidCap 400 Index	-4.20		15.51		15.51		12.05		6.06		8.77		8.94		7.99		
Difference	-0.02		-0.06		-0.06		-0.07		-0.07		-0.07		N/A		-0.06		
Dodge & Cox Int Stock Fund (DODFX)	-1.32		26.74		26.74		12.13		4.43		5.86		4.08		4.85		09/01/2013
MSCI EAFE Index	-4.05		26.31		26.31		6.28		3.74		5.81		4.32		5.03		
Difference	2.73		0.43		0.43		5.85		0.69		0.05		-0.24		-0.18		
MSCI AC World ex USA	-3.68		21.02		21.02		4.24		3.07		5.24		3.83		4.50		
Difference	2.36		5.72		5.72		7.89		1.36		0.62		0.25		0.35		
EuroPacific Growth (RERGX)	-6.33	(33)	19.64	(43)	19.64	(43)	0.08	(60)	N/A		N/A		N/A		0.18	(57)	09/01/2020
MSCI AC World ex USA	-3.68	(4)	21.02	(38)	21.02	(38)	4.24	(13)	3.07	(55)	5.24	(40)	3.83	(55)	3.30	(13)	
Difference	-2.65		-1.38		-1.38		-4.16		N/A		N/A		N/A		-3.12		
IM International Large Cap Growth Equity (MF) Median	-7.10		18.88		18.88		0.89		3.23		5.02		3.96		0.59		

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	**-1.64**	**2.35**	**2.35**	**-3.37**	**0.45**	**0.43**	**1.17**	**3.28**	**05/01/1999**
Total Fixed Income Policy	-1.89	1.42	1.42	-3.66	0.42	0.20	1.06	3.59	
Difference	0.25	0.93	0.93	0.29	0.03	0.23	0.11	-0.31	
Galliard At Fund (Net)	-1.84	1.62	1.62	-3.50	0.60	0.42	1.35	2.76	11/01/2006
Bloomberg Intermed Aggregate Index	-1.89	1.42	1.42	-3.66	0.42	0.20	1.06	2.59	
Difference	0.05	0.20	0.20	0.16	0.18	0.22	0.29	0.17	
Baird Intermediate Agg (BIMIX)	-0.67	N/A	N/A	N/A	N/A	N/A	N/A	-1.89	05/01/2023
Bloomberg Intermed Aggregate Index	-1.89	1.42	1.42	-3.66	0.42	0.20	1.06	-3.19	
Difference	1.22	N/A	N/A	N/A	N/A	N/A	N/A	1.30	
PIMCO Diversified Income Fund (PDIIX)	-1.09	7.27	7.27	-2.53	0.98	1.83	2.97	3.15	09/01/2013
Blmbg. Global Credit (Hedged)	-1.32	5.27	5.27	-3.36	1.04	1.23	2.51	2.58	
Difference	0.23	2.00	2.00	0.83	-0.06	0.60	0.46	0.57	
Total Real Estate (Net)	**-3.94**	**-14.57**	**-14.57**	**5.62**	**4.52**	**5.67**	**N/A**	**6.76**	**01/01/2015**
NCREIF Fund Index-ODCE	-1.93	-12.40	-12.40	7.57	6.10	6.73	8.45	7.89	
Difference	-2.01	-2.17	-2.17	-1.95	-1.58	-1.06	N/A	-1.13	
Principal Real Estate (Net)	-3.94	-14.57	-14.57	5.62	4.52	5.67	N/A	6.76	01/01/2015
NCREIF Fund Index-ODCE	-1.93	-12.40	-12.40	7.57	6.10	6.73	8.45	7.89	
Difference	-2.01	-2.17	-2.17	-1.95	-1.58	-1.06	N/A	-1.13	

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

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)	**9.30**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**		**12.01**		**7.91**		**1.08**	
Total Fund Policy	11.24		-13.58		19.01		10.51		4.67		8.68		11.99		10.81		-0.27	
Difference	-1.94		2.50		1.98		-6.92		-1.80		-1.50		0.02		-2.90		1.35	
Total Fund (Gross)	**9.50**	**(71)**	**-10.89**	**(24)**	**21.21**	**(44)**	**3.81**	**(91)**	**3.10**	**(79)**	**7.37**	**(54)**	**12.21**	**(47)**	**8.29**	**(85)**	**1.36**	**(9)**
Total Fund Policy	11.24	(40)	-13.58	(48)	19.01	(70)	10.51	(14)	4.67	(38)	8.68	(27)	11.99	(50)	10.81	(18)	-0.27	(36)
Difference	-1.74		2.69		2.20		-6.70		-1.57		-1.31		0.22		-2.52		1.63	
All Public Plans-Total Fund Median (Gross)	10.67		-13.93		20.65		7.62		4.29		7.53		11.97		9.77		-0.85	
Total Equity (Gross)	**19.45**	**(50)**	**-17.19**	**(33)**	**34.84**	**(21)**	**3.56**	**(65)**	**0.09**	**(61)**	**11.21**	**(42)**	**19.73**	**(37)**	**11.02**	**(65)**	**-2.76**	**(46)**
Total Equity Policy	20.74	(45)	-19.42	(40)	30.03	(37)	12.06	(47)	2.04	(48)	13.62	(26)	19.14	(45)	13.68	(33)	-3.37	(51)
Difference	-1.29		2.23		4.81		-8.50		-1.95		-2.41		0.59		-2.66		0.61	
IM Global Equity (MF) Median	19.30		-21.62		27.72		10.94		1.61		10.04		18.80		12.11		-3.24	
Vanguard Inst'l Index Fund (VINIX)	21.58	(9)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)	N/A		N/A	
S&P 500 Index	21.62	(3)	-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	-0.04		-0.03		-0.02		-0.02		-0.02		-0.04		-0.02		N/A		N/A	
IM S&P 500 Index (MF) Median	21.25		-15.72		29.60		14.81		3.94		17.52		18.17		14.99		-1.04	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.45	(28)	-15.30	(39)	43.60	(61)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)	15.27	(23)	1.33	(16)
S&P MidCap 400 Index	15.51	(27)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)	14.21	(27)	17.52	(39)	15.33	(23)	1.40	(16)
Difference	-0.06		-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	13.71		-17.06		44.98		-5.88		-4.78		10.92		16.89		12.22		-1.36	
Dodge & Cox Int Stock Fund (DODFX)	26.74	(19)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.60	(1)	5.62	(42)	-16.20	(82)
MSCI EAFE Index	26.31	(25)	-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	0.43		7.04		8.90		-10.36		-1.93		-8.52		6.95		-1.44		-7.93	
MSCI AC World ex USA	21.02	(78)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
Difference	5.72		7.08		10.74		-12.88		-2.03		-7.52		6.45		-4.18		-4.42	
IM International Large Cap Core Equity (MF) Median	24.25		-25.40		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
EuroPacific Growth (RERGX)	19.64	(43)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	21.02	(38)	-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	-1.38		-8.06		0.31		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60	
Dana Equity Porftolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.13	(50)
S&P 500 Index	21.62	(35)	-15.47	(57)	30.00	(58)	15.15	(39)	4.25	(38)	17.91	(43)	18.61	(58)	15.43	(22)	-0.61	(66)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.74	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.76		-14.98		30.78		13.41		3.16		17.48		19.05		13.19		0.09	

Returns for periods greater than one year are annualized.
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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)	**2.51**	**(54)**	**-12.15**	**(94)**	**0.85**	**(31)**	**5.61**	**(79)**	**7.83**	**(64)**	**-0.40**	**(53)**	**1.63**	**(18)**	**4.73**	**(17)**	**1.46**	**(96)**
Total Fixed Income Policy	1.42	(89)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	1.09		-0.66		1.23		-0.05		-0.25		0.53		1.38		1.16		-1.49	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89		2.67	
Galliard At Fund (Gross)	1.81	(83)	-11.29	(86)	0.26	(51)	6.48	(48)	8.29	(26)	-0.43	(57)	0.44	(72)	4.44	(23)	3.05	(24)
Bloomberg Intermed Aggregate Index	1.42	(89)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.39		0.20		0.64		0.82		0.21		0.50		0.19		0.87		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		6.44		8.01		-0.36		0.71		3.89		2.67	
Baird Intermediate Agg (BIMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	1.42	(65)	-11.49	(78)	-0.38	(71)	5.66	(42)	8.08	(15)	-0.93	(53)	0.25	(61)	3.57	(17)	2.95	(10)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.31		-8.90		0.21		5.20		6.02		-0.88		0.48		2.75		1.55	
PIMCO Diversified Income Fund (PDIIX)	7.27	(7)	-17.64	(51)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.99	(4)	12.54	(2)	-1.12	(26)
Blmbg. Global Credit (Hedged)	5.27	(13)	-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	2.00		-1.11		2.10		-1.76		-1.29		0.68		3.95		3.35		-1.98	
IM Global Fixed Income (MF) Median	2.65		-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		-0.12	(28)	4.86	(96)	-0.58	(22)
Blmbg. U.S. TIPS 1-10 Year	2.11	(33)	-7.44	(21)	5.75	(18)	7.75	(93)	5.75	(88)	0.33	(93)	-0.14	(29)	4.83	(96)	-0.82	(55)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		0.02		0.03		0.24	
IM U.S. TIPS (SA+CF) Median	1.35		-11.53		5.25		10.07		7.11		0.49		-0.55		6.57		-0.79	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		1.16	(100)	-1.95	(65)	13.36	(1)	0.84	(100)	-7.57	(92)
FTSE World Government Bond Index	1.04	(81)	-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		N/A		-6.97		-0.41		16.05		-8.87		-3.74	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88	
Total Real Estate (Gross)	**-13.62**		**23.25**		**14.37**		**1.18**		**6.97**		**9.74**		**9.83**		**10.34**		**N/A**	
NCREIF Fund Index-ODCE	-12.40		22.76		15.75		1.74		6.17		8.82		7.81		10.62		14.71	
Difference	-1.22		0.49		-1.38		-0.56		0.80		0.92		2.02		-0.28		N/A	
Principal Real Estate (Gross)	-13.62	(62)	23.25	(36)	14.37	(61)	1.18	(64)	6.97	(47)	9.74	(32)	9.83	(26)	10.34	(76)	N/A	
NCREIF Fund Index-ODCE	-12.40	(40)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)
Difference	-1.22		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	-12.83		20.19		16.09		1.58		6.80		8.93		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)	**9.30**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**		**12.01**		**7.91**		**1.08**	
Total Fund Policy	11.24		-13.58		19.01		10.51		4.67		8.68		11.99		10.81		-0.27	
Difference	-1.94		2.50		1.98		-6.92		-1.80		-1.50		0.02		-2.90		1.35	
Total Equity (Net)	**19.45**		**-17.19**		**34.84**		**3.56**		**0.09**		**11.21**		**19.73**		**10.74**		**-2.73**	
Total Equity Policy	20.74		-19.42		30.03		12.06		2.04		13.62		19.14		13.68		-3.37	
Difference	-1.29		2.23		4.81		-8.50		-1.95		-2.41		0.59		-2.94		0.64	
Vanguard Inst'l Index Fund (VINIX)	21.58	(9)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)	N/A		N/A	
S&P 500 Index	21.62	(3)	-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	-0.04		-0.03		-0.02		-0.02		-0.02		-0.04		-0.02		N/A		N/A	
IM S&P 500 Index (MF) Median	21.25		-15.72		29.60		14.81		3.94		17.52		18.17		14.99		-1.04	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.45		-15.30		43.60		-2.23		-2.55		14.14		17.44		15.27		1.33	
S&P MidCap 400 Index	15.51		-15.25		43.68		-2.16		-2.49		14.21		17.52		15.33		1.40	
Difference	-0.06		-0.05		-0.08		-0.07		-0.06		-0.07		-0.08		-0.06		-0.07	
Dodge & Cox Int Stock Fund (DODFX)	26.74		-17.71		35.19		-9.43		-2.75		-5.27		26.60		5.62		-16.20	
MSCI EAFE Index	26.31		-24.75		26.29		0.93		-0.82		3.25		19.65		7.06		-8.27	
Difference	0.43		7.04		8.90		-10.36		-1.93		-8.52		6.95		-1.44		-7.93	
MSCI AC World ex USA	21.02		-24.79		24.45		3.45		-0.72		2.25		20.15		9.80		-11.78	
Difference	5.72		7.08		10.74		-12.88		-2.03		-7.52		6.45		-4.18		-4.42	
EuroPacific Growth (RERGX)	19.64	(43)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	21.02	(38)	-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	-1.38		-8.06		0.31		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60	
Dana Equity Portfolio (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.46	
S&P 500 Index	21.62		-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		0.15	

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)	**2.35**	**-12.39**	**0.63**	**5.38**	**7.54**	**-0.59**	**1.38**	**4.47**	**1.30**
Total Fixed Income Policy	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	0.93	-0.90	1.01	-0.28	-0.54	0.34	1.13	0.90	-1.65
Galliard At Fund (Net)	1.62	-11.57	0.01	6.22	7.95	-0.51	0.44	4.44	3.05
Bloomberg Intermed Aggregate Index	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	0.20	-0.08	0.39	0.56	-0.13	0.42	0.19	0.87	0.10
Baird Intermediate Agg (BIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	1.42	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIX)	7.27	-17.64	4.82	3.50	9.54	1.07	6.99	12.54	-1.12
Blmbg. Global Credit (Hedged)	5.27	-16.53	2.72	5.26	10.83	0.39	3.04	9.19	0.86
Difference	2.00	-1.11	2.10	-1.76	-1.29	0.68	3.95	3.35	-1.98
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-2.51	2.40	-2.03
Blmbg. U.S. TIPS 1-10 Year	2.11	-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	-2.37	-2.43	-1.21
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	1.16	-1.95	13.36	0.84	-7.57
FTSE World Government Bond Index	1.04	-22.14	-3.33	6.77	8.13	-1.54	-2.69	9.71	-3.83
Difference	N/A	N/A	N/A	N/A	-6.97	-0.41	16.05	-8.87	-3.74
Total Real Estate (Net)	**-14.57**	**21.93**	**13.13**	**0.07**	**5.80**	**8.55**	**8.64**	**9.15**	**N/A**
NCREIF Fund Index-ODCE	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-2.17	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A
Principal Real Estate (Net)	-14.57	21.93	13.13	0.07	5.80	8.55	8.64	9.15	N/A
NCREIF Fund Index-ODCE	-12.40	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-2.17	-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)

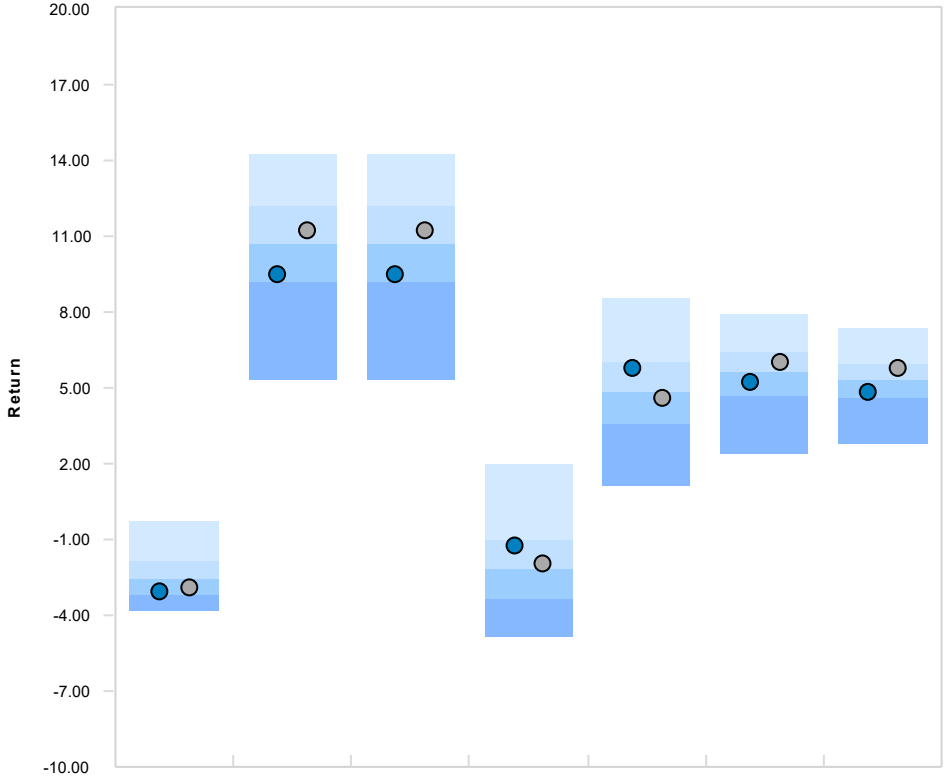
	1 YR		1 Year Ending Sep-2022		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017	
Total Fund (Net)	**9.30**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**		**12.01**	
Total Fund Policy	11.24		-13.58		19.01		10.51		4.67		8.68		11.99	
Difference	-1.94		2.50		1.98		-6.92		-1.80		-1.50		0.02	
Total Fund (Gross)	**9.50**	**(71)**	**-10.89**	**(24)**	**21.21**	**(44)**	**3.81**	**(91)**	**3.10**	**(79)**	**7.37**	**(54)**	**12.21**	**(47)**
Total Fund Policy	11.24	(40)	-13.58	(48)	19.01	(70)	10.51	(14)	4.67	(38)	8.68	(27)	11.99	(50)
Difference	-1.74		2.69		2.20		-6.70		-1.57		-1.31		0.22	
All Public Plans-Total Fund Median (Gross)	10.67		-13.93		20.65		7.62		4.29		7.53		11.97	
Total Equity (Gross)	**19.45**	**(62)**	**-17.19**	**(73)**	**34.84**	**(22)**	**3.56**	**(87)**	**0.09**	**(78)**	**11.21**	**(91)**	**19.73**	**(41)**
Total Equity Policy	20.74	(51)	-19.42	(89)	30.03	(57)	12.06	(55)	2.04	(61)	13.62	(82)	19.14	(48)
Difference	-1.29		2.23		4.81		-8.50		-1.95		-2.41		0.59	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.76		-14.98		30.78		13.41		3.16		17.48		19.05	
Vanguard Inst'l Index Fund (VINIX)	21.58	(9)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)
S&P 500 Index	21.62	(3)	-15.47	(1)	30.00	(2)	15.15	(8)	4.25	(10)	17.91	(2)	18.61	(2)
Difference	-0.04		-0.03		-0.02		-0.02		-0.02		-0.04		-0.02	
IM S&P 500 Index (MF) Median	21.25		-15.72		29.60		14.81		3.94		17.52		18.17	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	15.45	(28)	-15.30	(39)	43.60	(61)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)
S&P MidCap 400 Index	15.51	(27)	-15.25	(39)	43.68	(60)	-2.16	(29)	-2.49	(32)	14.21	(27)	17.52	(39)
Difference	-0.06		-0.05		-0.08		-0.07		-0.06		-0.07		-0.08	
IM U.S. SMID Cap Core Equity (MF) Median	13.71		-17.06		44.98		-5.88		-4.78		10.92		16.89	
Dodge & Cox Int Stock Fund (DODFX)	26.74	(19)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.60	(1)
MSCI EAFE Index	26.31	(25)	-24.75	(32)	26.29	(37)	0.93	(63)	-0.82	(22)	3.25	(5)	19.65	(34)
Difference	0.43		7.04		8.90		-10.36		-1.93		-8.52		6.95	
MSCI AC World ex USA	21.02	(78)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)
Difference	5.72		7.08		10.74		-12.88		-2.03		-7.52		6.45	
IM International Large Cap Core Equity (MF) Median	24.25		-25.40		24.28		2.82		-2.78		1.30		18.72	
EuroPacific Growth (RERGX)	19.64	(43)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA	21.02	(38)	-24.79	(9)	24.45	(29)	3.45	(91)	-0.72	(71)	2.25	(54)	20.15	(15)
Difference	-1.38		-8.06		0.31		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	18.88		-28.73		20.62		14.87		1.35		2.48		17.62	
Dana Equity Porftolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	21.62	(35)	-15.47	(57)	30.00	(58)	15.15	(39)	4.25	(38)	17.91	(43)	18.61	(58)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	20.76		-14.98		30.78		13.41		3.16		17.48		19.05	

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

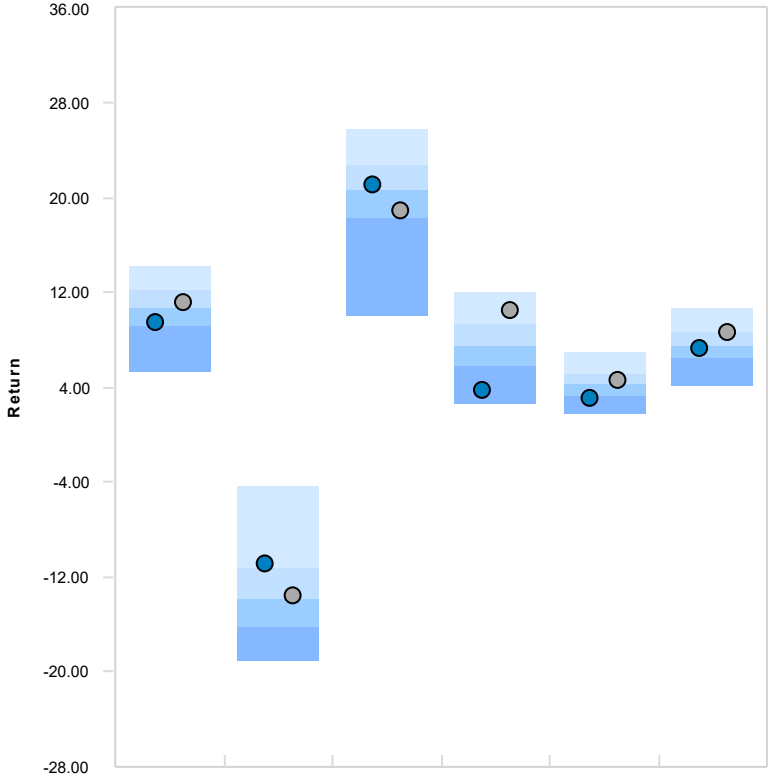
	1 YR		1 Year Ending Sep-2022		1 Year Ending Sep-2021		1 Year Ending Sep-2020		1 Year Ending Sep-2019		1 Year Ending Sep-2018		1 Year Ending Sep-2017	
Total Fixed Income (Gross)	**2.51**	**(54)**	**-12.15**	**(94)**	**0.85**	**(31)**	**5.61**	**(79)**	**7.83**	**(64)**	**-0.40**	**(53)**	**1.63**	**(18)**
Total Fixed Income Policy	1.42	(89)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	1.09		-0.66		1.23		-0.05		-0.25		0.53		1.38	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		6.44		8.01		-0.36		0.71	
Galliard At Fund (Gross)	1.81	(83)	-11.29	(86)	0.26	(51)	6.48	(48)	8.29	(26)	-0.43	(57)	0.44	(72)
Bloomberg Intermed Aggregate Index	1.42	(89)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)
Difference	0.39		0.20		0.64		0.82		0.21		0.50		0.19	
IM U.S. Intermediate Duration (SA+CF) Median	2.56		-10.01		0.27		6.44		8.01		-0.36		0.71	
Baird Intermediate Agg (BIMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	1.42	(65)	-11.49	(78)	-0.38	(71)	5.66	(42)	8.08	(15)	-0.93	(53)	0.25	(61)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.31		-8.90		0.21		5.20		6.02		-0.88		0.48	
PIMCO Diversified Income Fund (PDIIX)	7.27	(7)	-17.64	(51)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.99	(4)
Blmbg. Global Credit (Hedged)	5.27	(13)	-16.53	(49)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(16)	3.04	(29)
Difference	2.00		-1.11		2.10		-1.76		-1.29		0.68		3.95	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		-0.12	
Blmbg. U.S. TIPS 1-10 Year	2.11		-7.44		5.75		7.75		5.75		0.33		-0.14	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		0.02	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		1.16	(100)	-1.95	(65)	13.36	(1)
FTSE World Government Bond Index	1.04	(81)	-22.14	(80)	-3.33	(99)	6.77	(12)	8.13	(39)	-1.54	(54)	-2.69	(94)
Difference	N/A		N/A		N/A		N/A		-6.97		-0.41		16.05	
IM Global Fixed Income (MF) Median	2.65		-17.63		0.89		5.39		7.65		-1.33		1.10	
Total Real Estate	**-13.62**		**23.25**		**14.37**		**1.18**		**6.97**		**9.74**		**9.83**	
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40		22.76		15.75		1.74		6.17		8.82		7.81	
Difference	-1.22		0.49		-1.38		-0.56		0.80		0.92		2.02	
Principal Real Estate	-13.62	(62)	23.25	(36)	14.37	(61)	1.18	(64)	6.97	(47)	9.74	(32)	9.83	(26)
NCREIF Fund Index-Open End Diversified Core (EW)	-12.40	(40)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)
Difference	-1.22		0.49		-1.38		-0.56		0.80		0.92		2.02	
IM U.S. Open End Private Real Estate (SA+CF) Median	-12.83		20.19		16.09		1.58		6.80		8.93		7.83	

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)	-3.08 (69)	9.50 (71)	9.50 (71)	-1.22 (30)	5.75 (30)	5.26 (61)	4.83 (67)
Total Fund Policy	-2.86 (59)	11.24 (40)	11.24 (40)	-1.95 (46)	4.59 (57)	6.04 (36)	5.76 (32)
Median	-2.60	10.67	10.67	-2.17	4.83	5.60	5.30

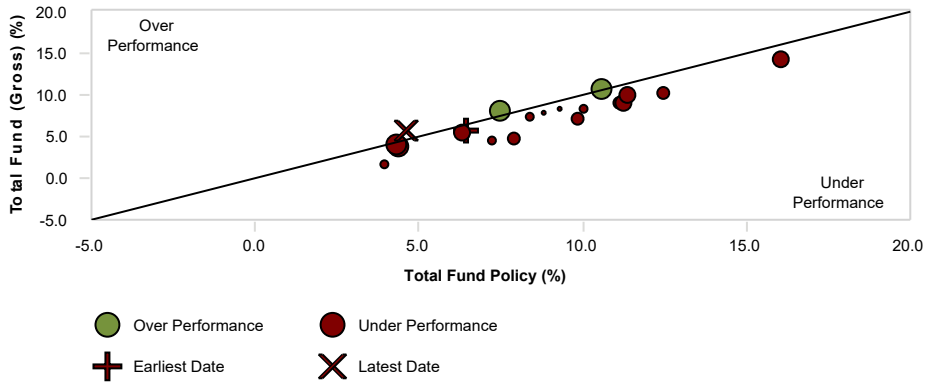


	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Total Fund (Gross)	9.50 (71)	10.89 (24)	21.21 (44)	3.81 (91)	3.10 (79)	7.37 (54)
Total Fund Policy	11.24 (40)	13.58 (48)	19.01 (70)	10.51 (14)	4.67 (38)	8.68 (27)
Median	10.67	13.93	20.65	7.62	4.29	7.53

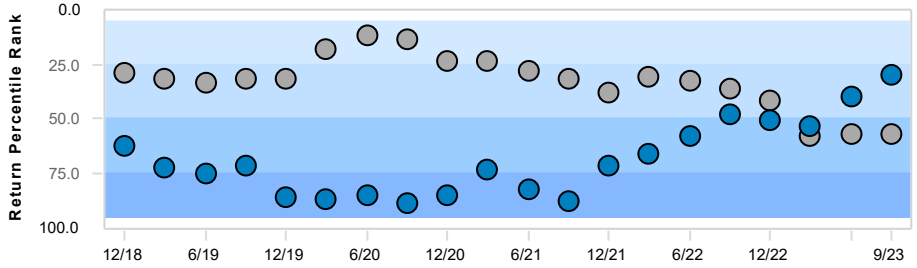
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Total Fund (Gross)	**3.31 (39)**	**3.84 (67)**	**5.32 (61)**	**-3.58 (22)**	**-9.71 (47)**	**-3.37 (26)**
Total Fund Policy	3.62 (24)	4.70 (30)	5.56 (53)	-4.69 (65)	-10.24 (58)	-3.86 (37)
All Public Plans-Total Fund Median	3.08	4.17	5.63	-4.32	-9.95	-4.31

3 Yr Rolling Under/Over Performance - 5 Years

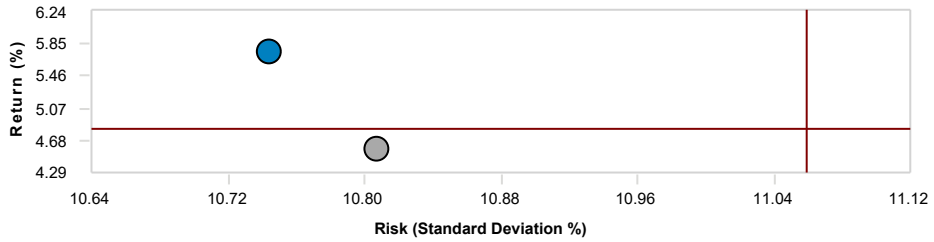


3 Yr Rolling Percentile Ranking - 5 Years



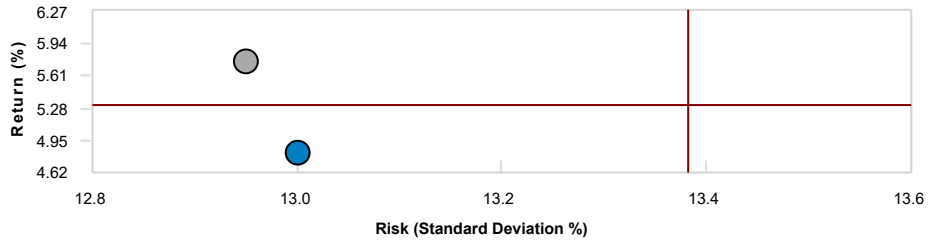
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	0 (0%)	3 (15%)	10 (50%)	7 (35%)
Total Fund Policy	20	5 (25%)	12 (60%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	5.75	10.74
Total Fund Policy	4.59	10.81
Median	4.83	11.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	4.83	13.00
Total Fund Policy	5.76	12.95
Median	5.30	13.38

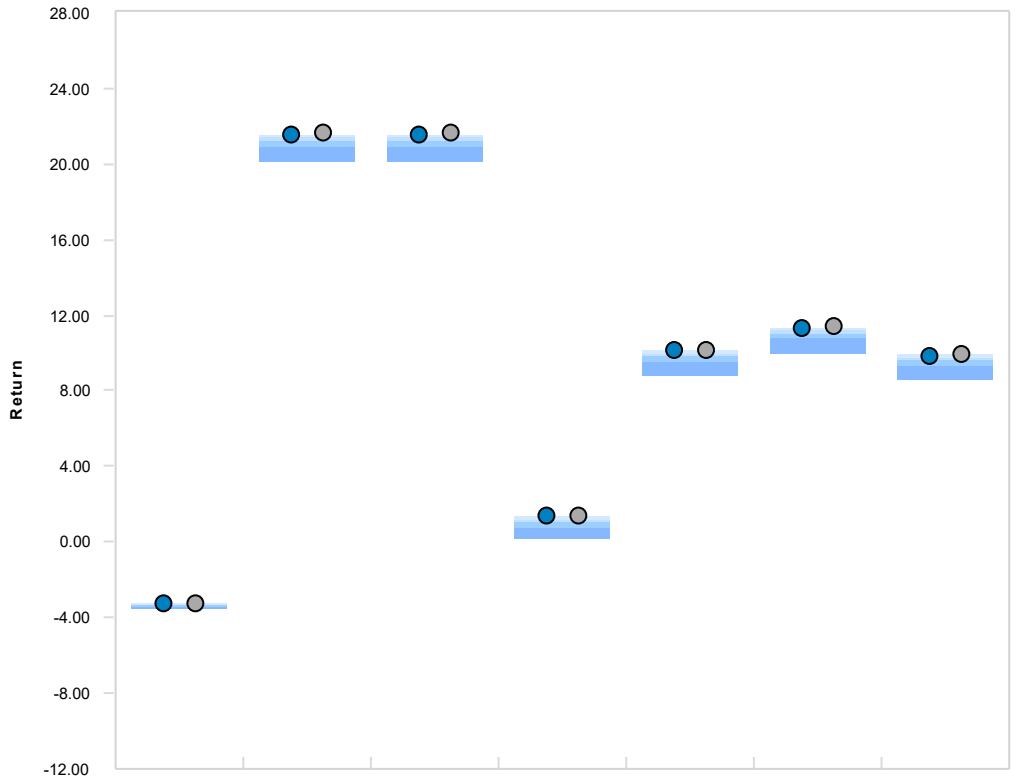
Historical Statistics - 3 Years

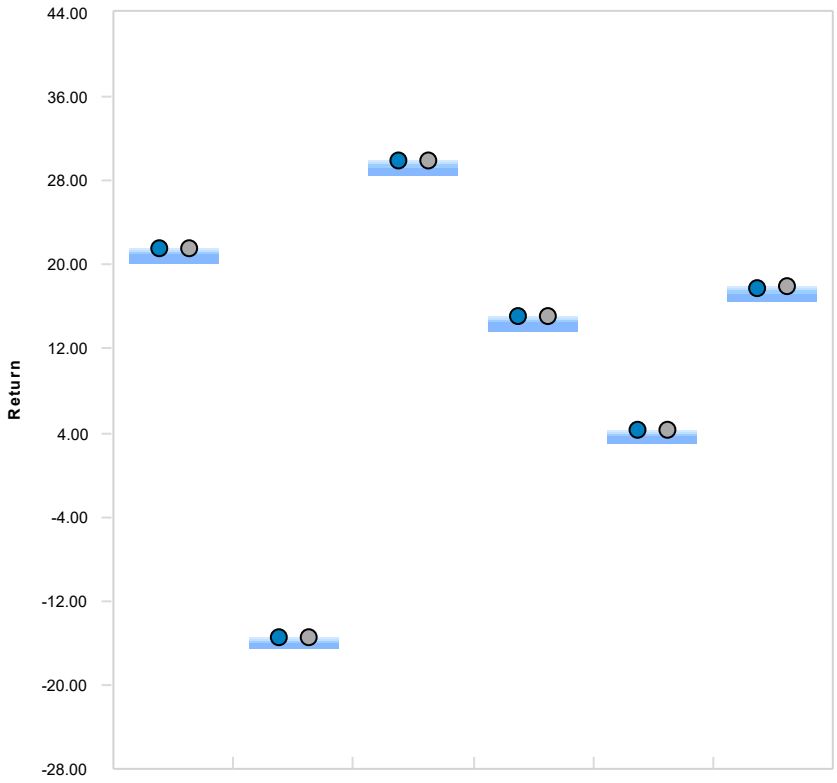
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.60	103.84	91.21	1.20	0.69	0.42	0.98	6.53
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	7.07

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.97	94.89	101.59	-0.83	-0.45	0.30	0.99	8.90
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.37	1.00	8.42

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





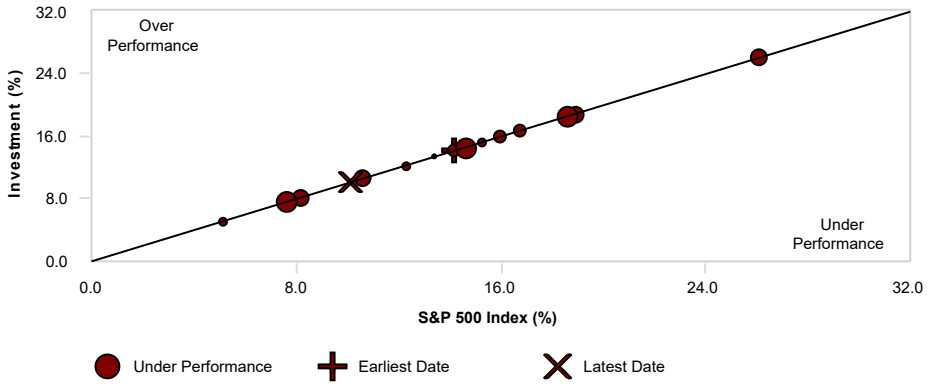
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.28 (16)	21.58 (9)	21.58 (9)	1.36 (8)	10.12 (8)	11.35 (8)	9.89 (7)
Index	-3.27 (12)	21.62 (3)	21.62 (3)	1.39 (2)	10.15 (2)	11.38 (3)	9.92 (2)
Median	-3.34	21.28	21.28	1.08	9.80	11.06	9.59

	Oct-2022 To Sep-2023	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
Investment	21.58 (9)	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)
Index	21.62 (3)	-15.47 (1)	30.00 (2)	15.15 (8)	4.25 (10)	17.91 (2)
Median	21.28	-15.72	29.60	14.81	3.94	17.52

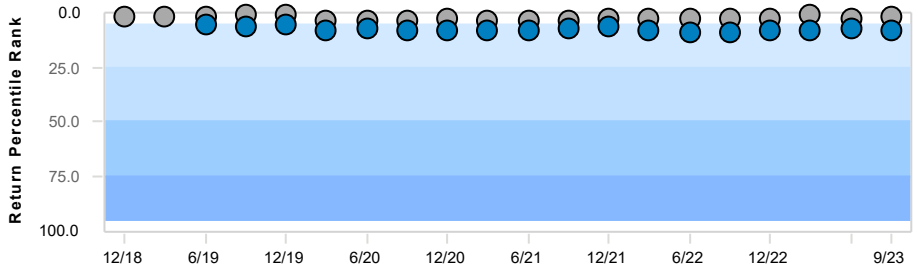
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	8.73 (12)	7.49 (13)	7.55 (15)	-4.89 (16)	-16.11 (14)	-4.60 (9)
S&P 500 Index	8.74 (8)	7.50 (5)	7.56 (8)	-4.88 (5)	-16.10 (7)	-4.60 (6)
IM S&P 500 Index (MF) Median	8.66	7.43	7.47	-4.94	-16.17	-4.68

3 Yr Rolling Under/Over Performance - 5 Years

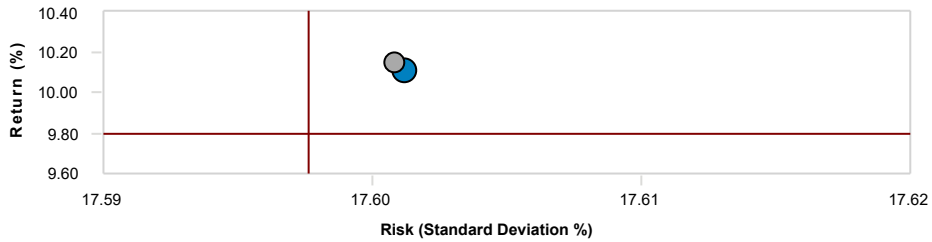


3 Yr Rolling Percentile Ranking - 5 Years



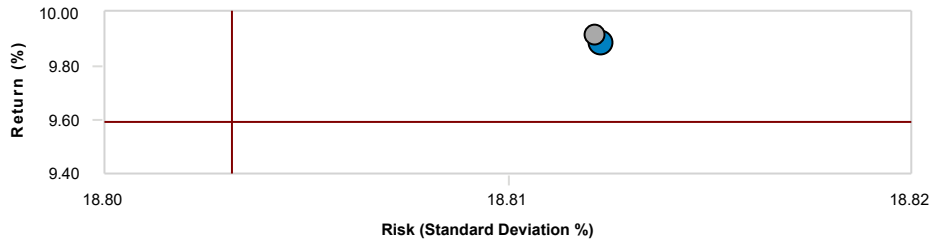
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	18 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	10.12	17.60
Index	10.15	17.60
Median	9.80	17.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	9.89	18.81
Index	9.92	18.81
Median	9.59	18.80

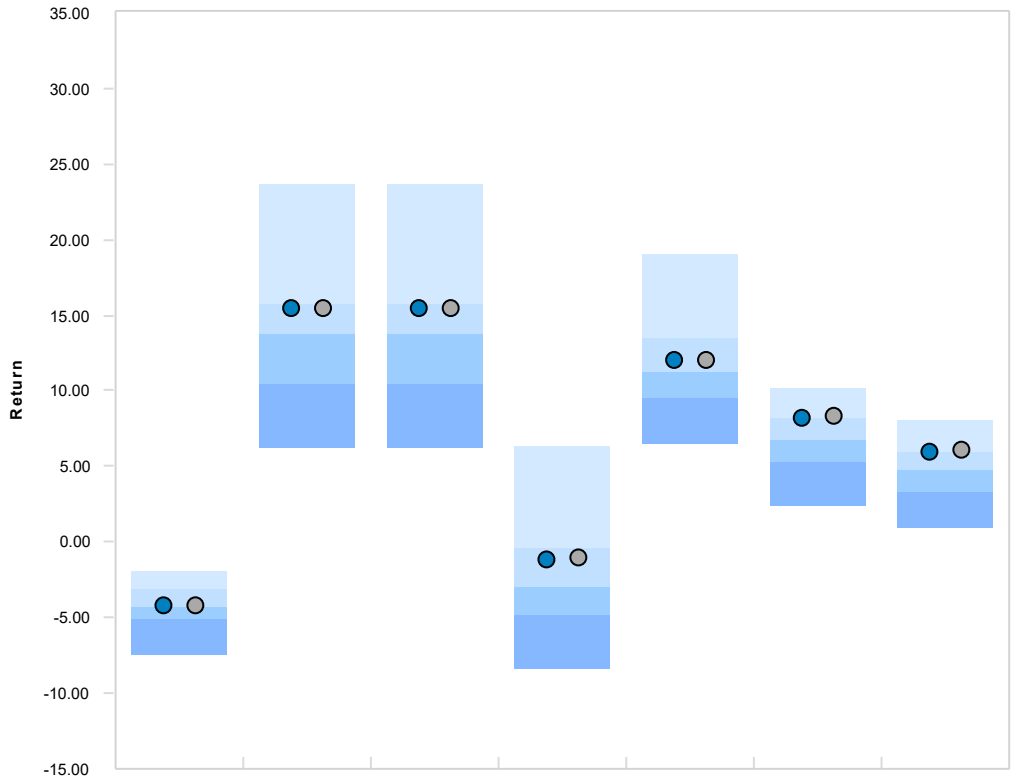
Historical Statistics - 3 Years

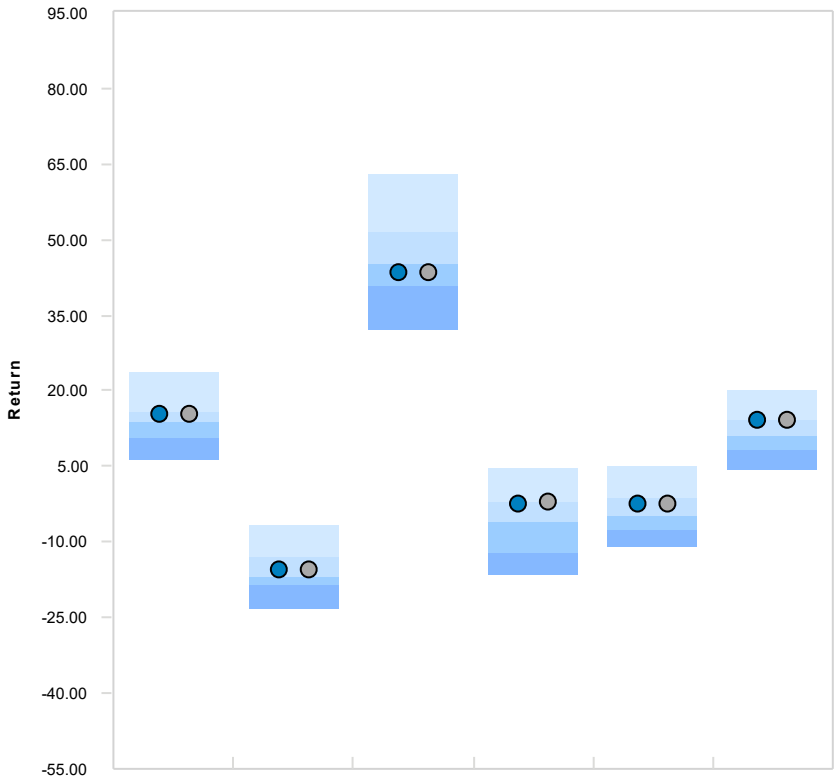
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.95	100.06	-0.03	-4.21	0.54	1.00	11.20
Index	0.00	100.00	100.00	0.00	N/A	0.54	1.00	11.20

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.96	100.05	-0.02	-2.56	0.51	1.00	12.51
Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.51

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





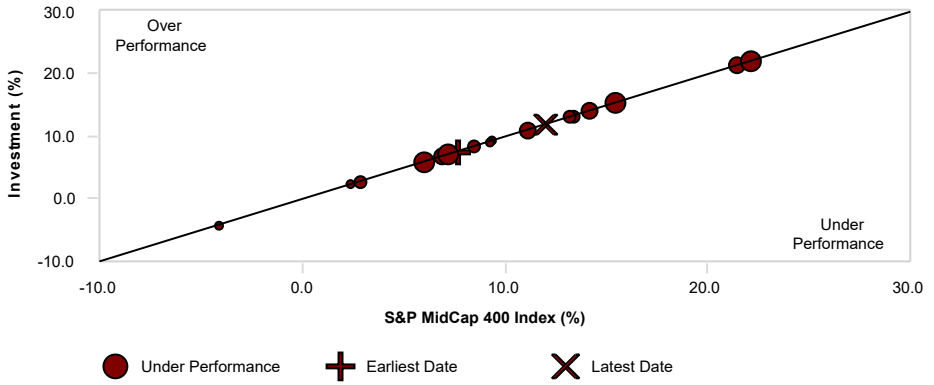
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-4.22 (49)	15.45 (28)	15.45 (28)	-1.11 (36)	11.98 (40)	8.25 (24)	5.99 (23)
Index	-4.20 (48)	15.51 (27)	15.51 (27)	-1.06 (35)	12.05 (39)	8.31 (24)	6.06 (22)
Median	-4.36	13.71	13.71	-3.05	11.32	6.78	4.79

	Oct-2022 To Sep-2023	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
Investment	15.45 (28)	-15.30 (39)	43.60 (61)	-2.23 (29)	-2.55 (33)	14.14 (27)
Index	15.51 (27)	-15.25 (39)	43.68 (60)	-2.16 (29)	-2.49 (32)	14.21 (27)
Median	13.71	-17.06	44.98	-5.88	-4.78	10.92

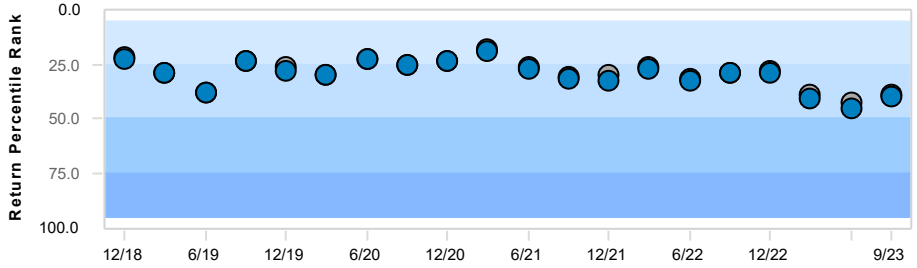
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.85 (37)	3.79 (31)	10.77 (41)	-2.46 (16)	-15.43 (59)	-4.89 (52)
S&P MidCap 400 Index	4.85 (36)	3.81 (31)	10.78 (40)	-2.46 (16)	-15.42 (58)	-4.88 (52)
IM U.S. SMID Cap Core Equity (MF) Median	4.53	3.02	9.87	-4.04	-15.16	-4.82

3 Yr Rolling Under/Over Performance - 5 Years

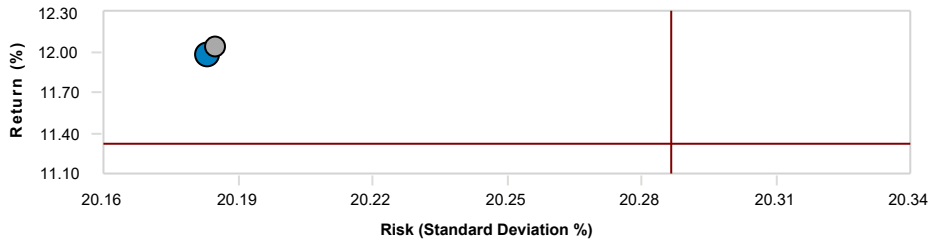


3 Yr Rolling Percentile Ranking - 5 Years



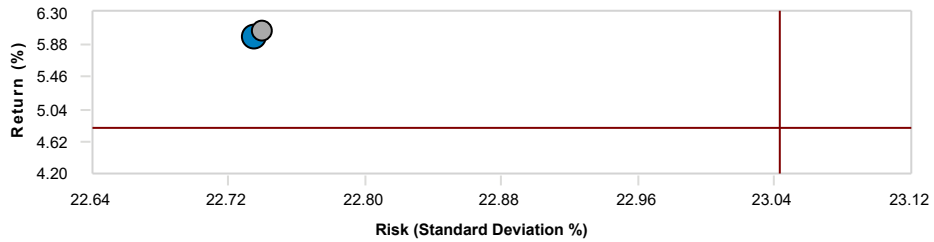
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	11.98	20.18
Index	12.05	20.18
Median	11.32	20.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	5.99	22.73
Index	6.06	22.74
Median	4.79	23.04

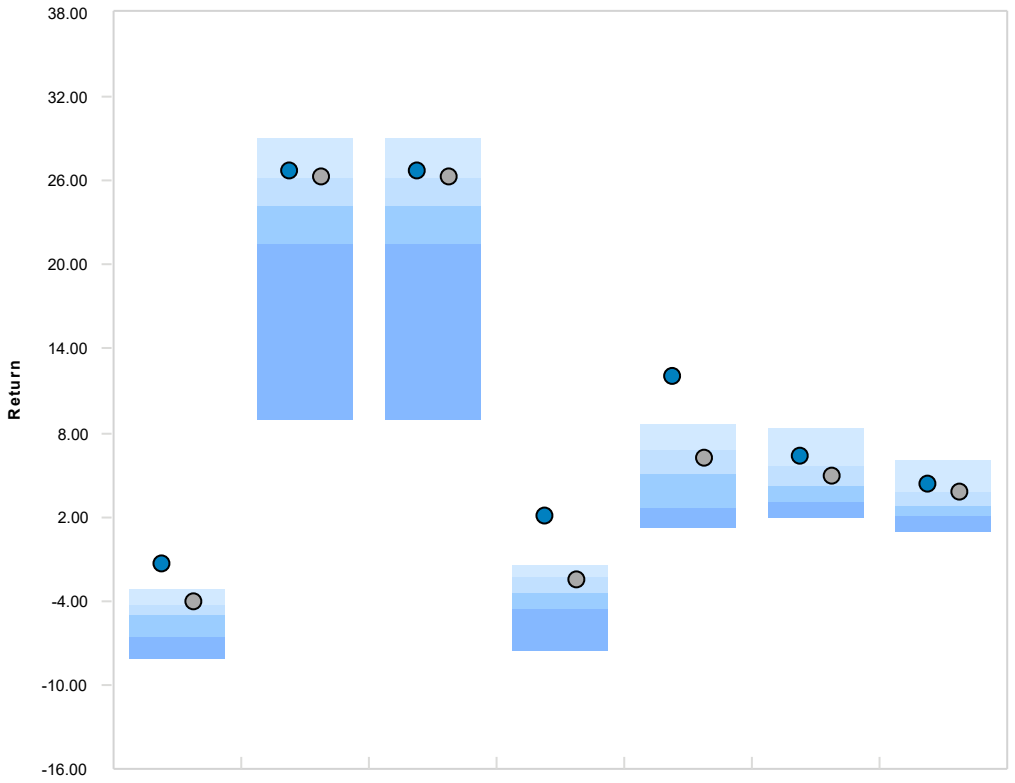
Historical Statistics - 3 Years

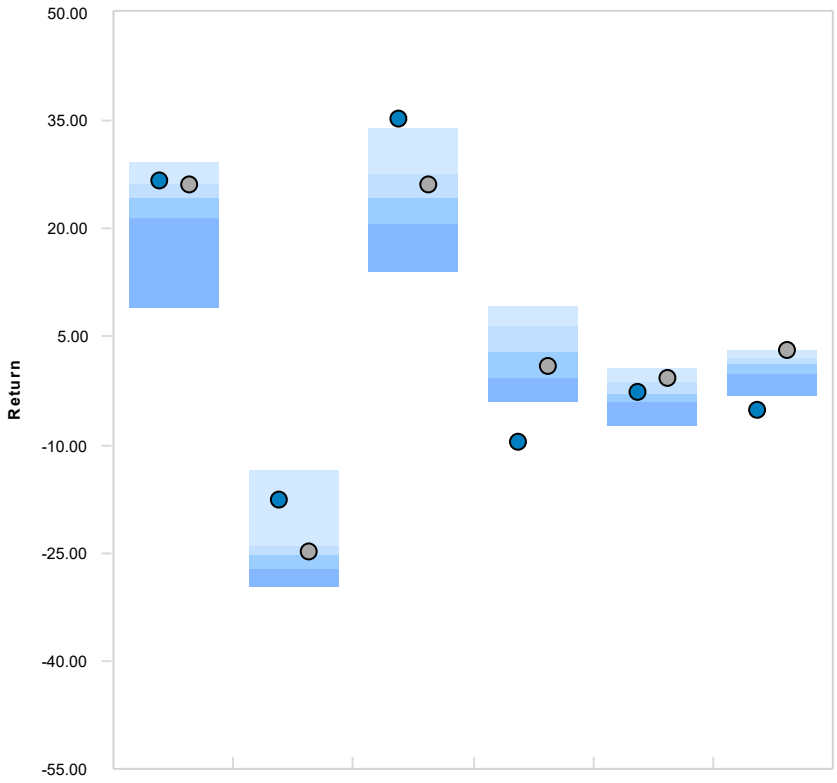
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.89	100.09	-0.06	-4.56	0.58	1.00	11.64
Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.88	100.07	-0.06	-4.17	0.30	1.00	15.65
Index	0.00	100.00	100.00	0.00	N/A	0.30	1.00	15.64

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





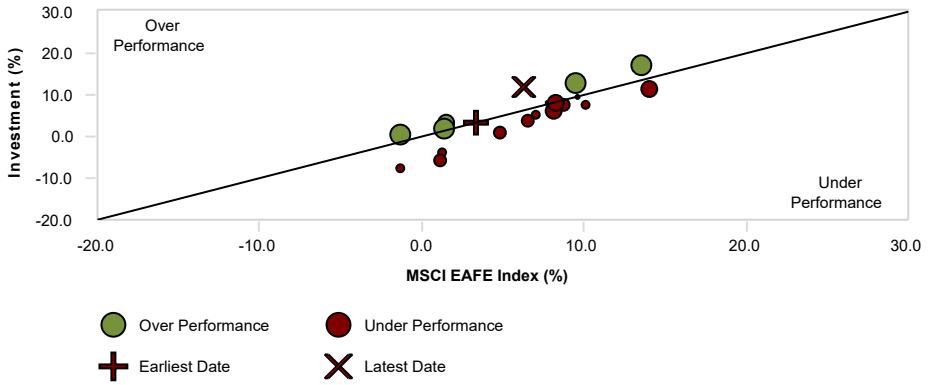
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.32 (2)	26.74 (19)	26.74 (19)	2.12 (1)	12.13 (1)	6.30 (16)	4.43 (14)
Index	-4.05 (18)	26.31 (25)	26.31 (25)	-2.51 (30)	6.28 (30)	4.92 (35)	3.74 (26)
Median	-4.99	24.25	24.25	-3.48	5.04	4.16	2.77

	Oct-2022 To Sep-2023	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
Investment	26.74 (19)	-17.71 (10)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)
Index	26.31 (25)	-24.75 (32)	26.29 (37)	0.93 (63)	-0.82 (22)	3.25 (5)
Median	24.25	-25.40	24.28	2.82	-2.78	1.30

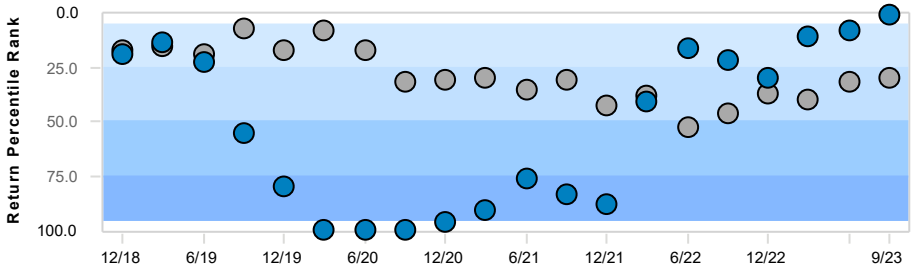
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	4.30 (9)	6.15 (89)	16.01 (68)	-10.69 (71)	-9.49 (6)	-0.59 (5)
MSCI EAFE Index	3.22 (50)	8.62 (48)	17.40 (47)	-9.29 (27)	-14.29 (78)	-5.79 (26)
IM International Large Cap Core Equity (MF) Median	3.20	8.47	17.19	-10.19	-13.27	-6.90

3 Yr Rolling Under/Over Performance - 5 Years

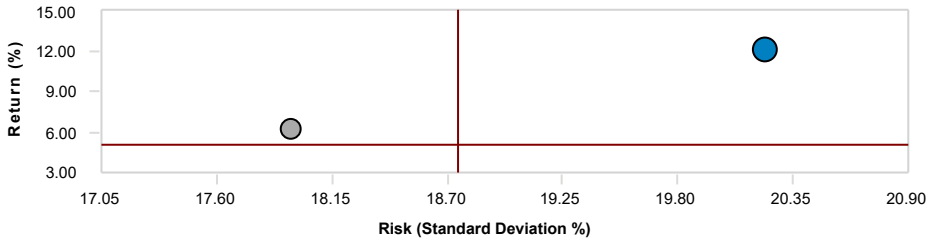


3 Yr Rolling Percentile Ranking - 5 Years



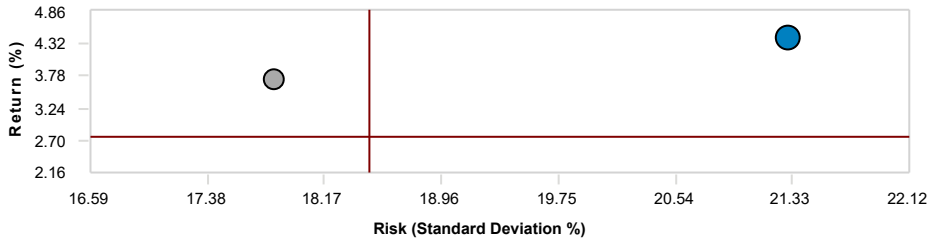
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	2 (10%)	1 (5%)	9 (45%)
Index	20	7 (35%)	12 (60%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	12.13	20.21
Index	6.28	17.96
Median	5.04	18.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	4.43	21.30
Index	3.74	17.83
Median	2.77	18.47

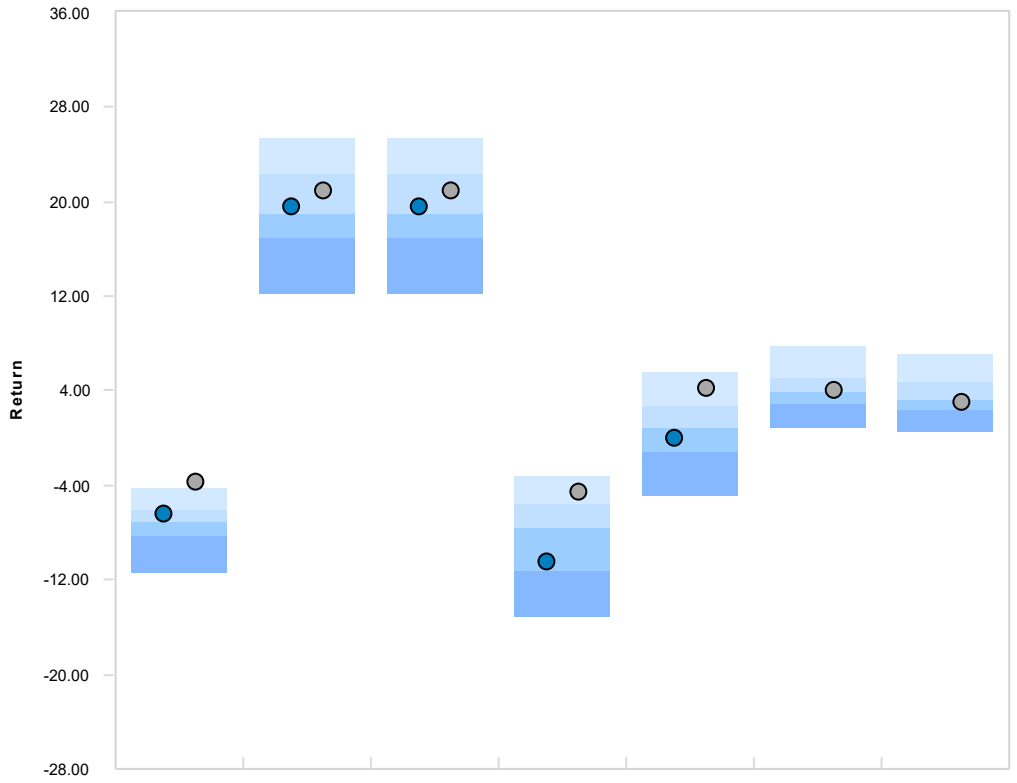
Historical Statistics - 3 Years

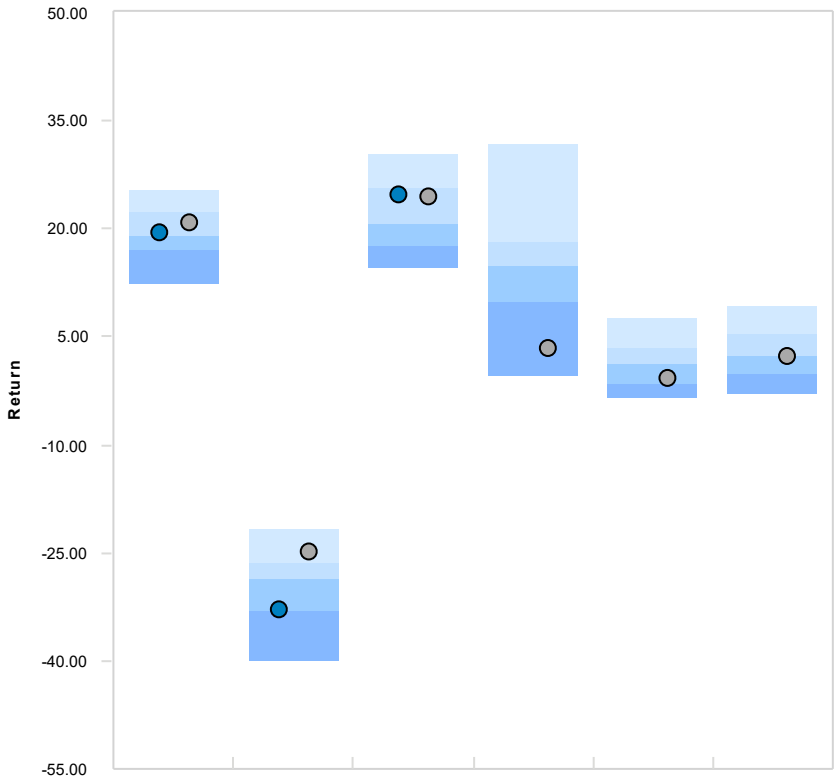
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.50	111.13	87.79	5.56	0.77	0.58	1.05	10.53
Index	0.00	100.00	100.00	0.00	N/A	0.33	1.00	10.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.51	111.57	108.25	0.69	0.18	0.23	1.13	14.33
Index	0.00	100.00	100.00	0.00	N/A	0.20	1.00	12.17

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





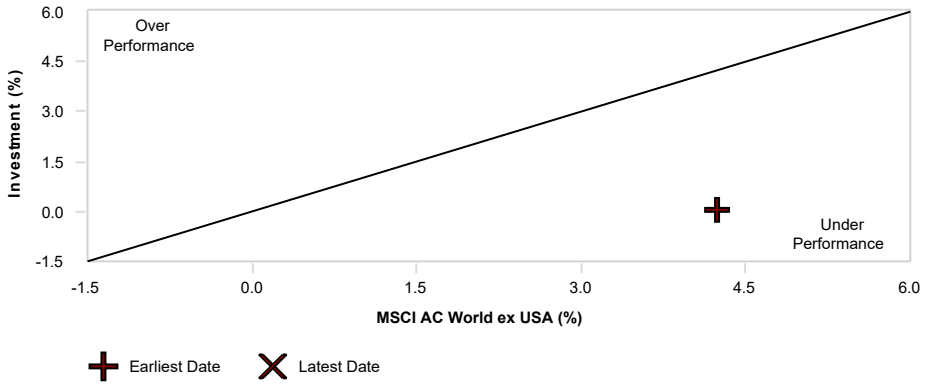
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-6.33 (33)	19.64 (43)	19.64 (43)	-10.37 (67)	0.08 (60)	N/A	N/A
Index	-3.68 (4)	21.02 (38)	21.02 (38)	-4.59 (16)	4.24 (13)	4.04 (47)	3.07 (55)
Median	-7.10	18.88	18.88	-7.53	0.89	3.93	3.23

	Oct-2022 To Sep-2023	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
Investment	19.64 (43)	-32.85 (73)	24.76 (27)	N/A	N/A	N/A
Index	21.02 (38)	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)
Median	18.88	-28.73	20.62	14.87	1.35	2.48

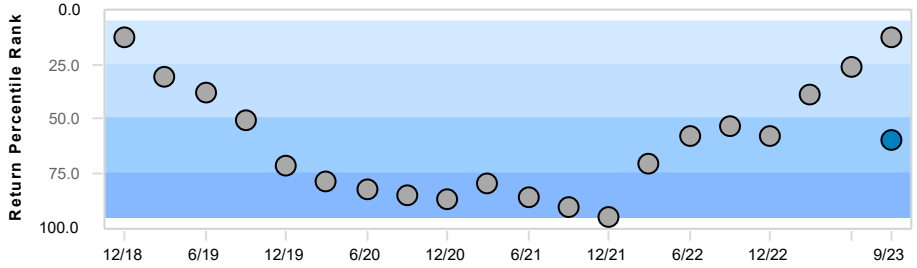
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	2.16 (63)	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)
MSCI AC World ex USA	2.67 (42)	7.00 (86)	14.37 (53)	-9.80 (64)	-13.54 (32)	-5.33 (5)
IM International Large Cap Growth Equity (MF) Median	2.45	9.63	14.64	-9.57	-14.68	-10.99

3 Yr Rolling Under/Over Performance - 5 Years

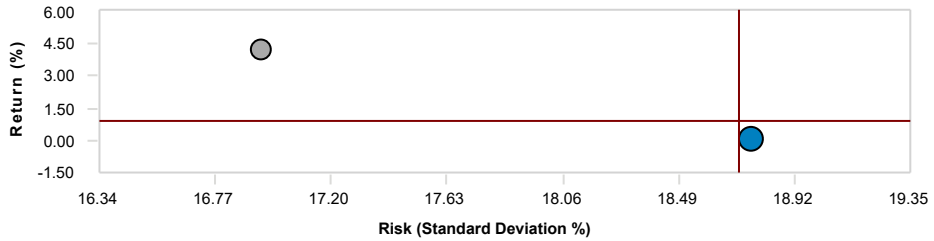


3 Yr Rolling Percentile Ranking - 5 Years



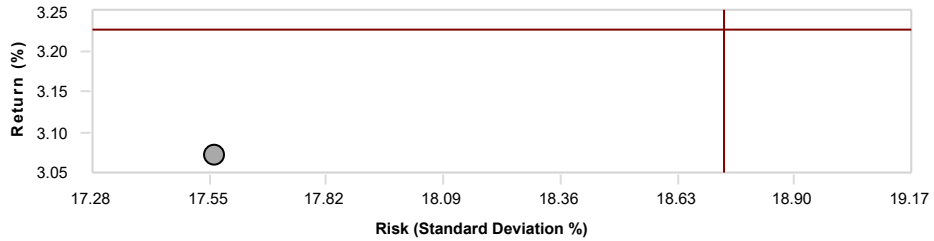
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	0.08	18.76
Index	4.24	16.94
Median	0.89	18.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	N/A	N/A
Index	3.07	17.56
Median	3.23	18.74

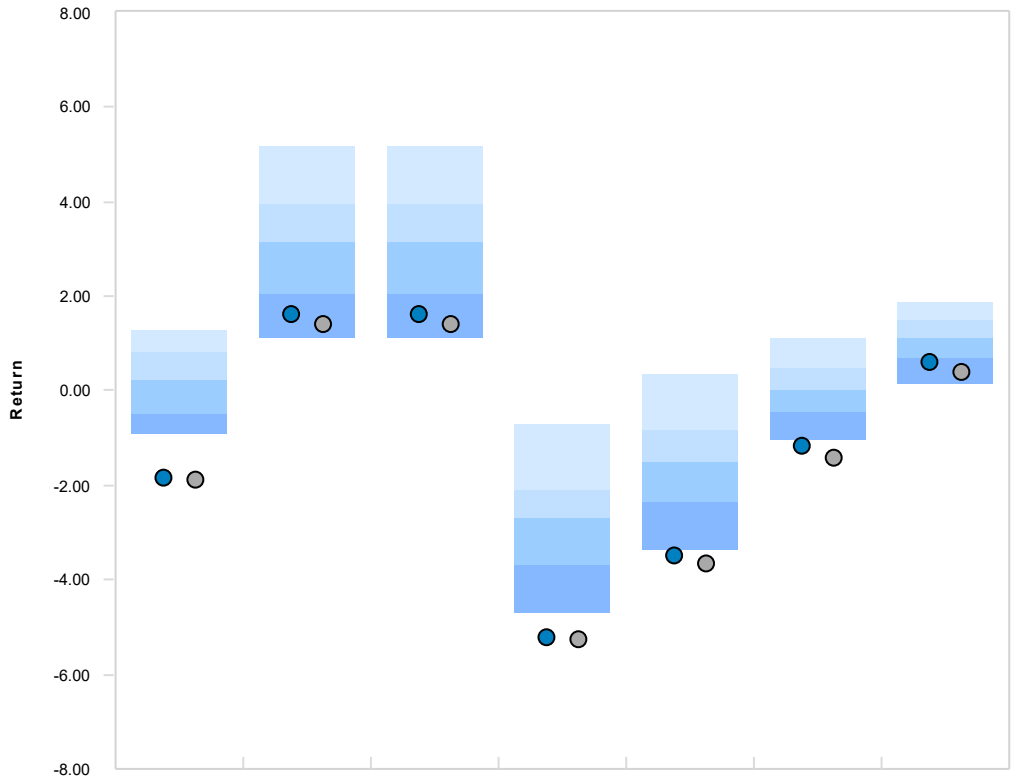
Historical Statistics - 3 Years

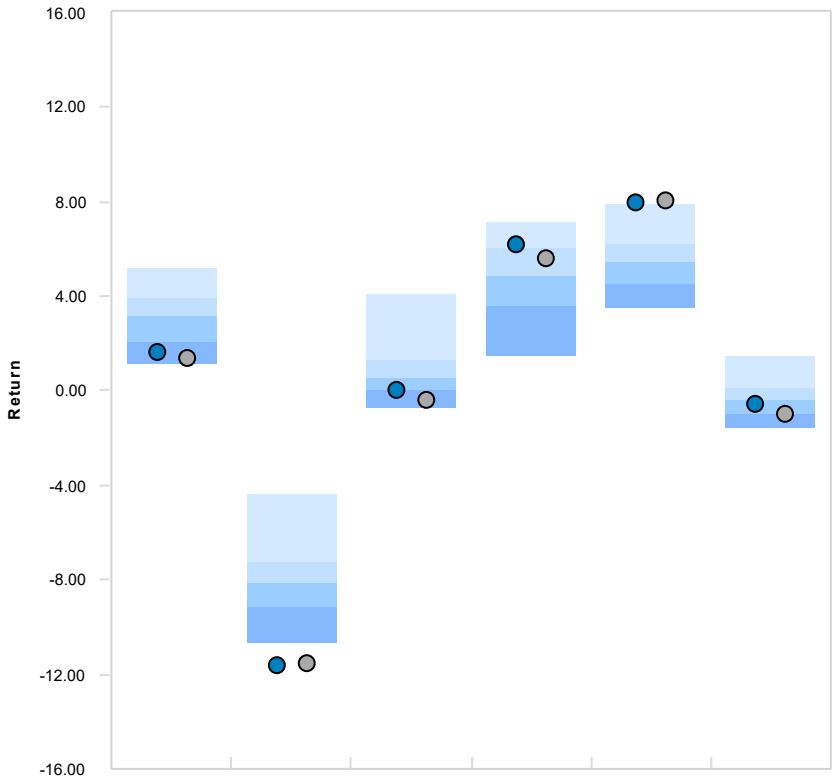
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	4.75	101.10	119.95	-4.10	-0.79	0.01	1.07	12.23
Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	10.50

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	12.15

Peer Group Analysis - IM U.S. Intermediate Investment Grade (MF)





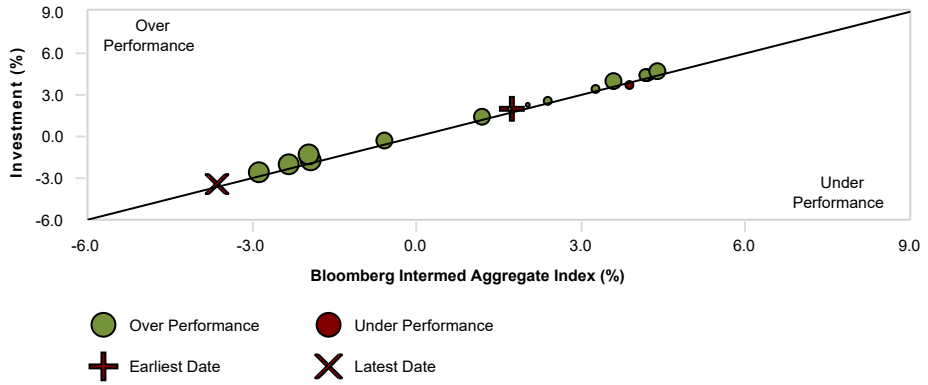
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.84 (100)	1.62 (86)	1.62 (86)	-5.21 (99)	-3.50 (98)	-1.16 (99)	0.60 (81)
Index	-1.89 (100)	1.42 (90)	1.42 (90)	-5.25 (99)	-3.66 (99)	-1.41 (100)	0.42 (86)
Median	0.23	3.14	3.14	-2.66	-1.50	0.02	1.11

	Oct-2022 To Sep-2023	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
Investment	1.62 (86)	-11.57 (100)	0.01 (80)	6.22 (22)	7.95 (4)	-0.51 (54)
Index	1.42 (90)	-11.49 (99)	-0.38 (88)	5.66 (32)	8.08 (3)	-0.93 (73)
Median	3.14	-8.15	0.54	4.86	5.46	-0.39

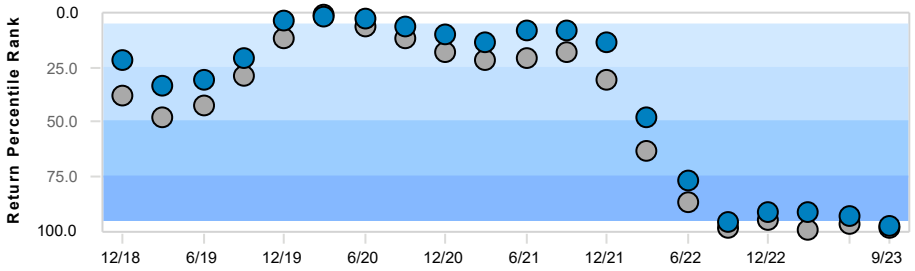
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-0.59	2.43	1.68	-3.82	-2.87	-4.81
Bloomberg Intermed Aggregate Index	-0.75	2.39	1.72	-3.84	-2.93	-4.69

3 Yr Rolling Under/Over Performance - 5 Years

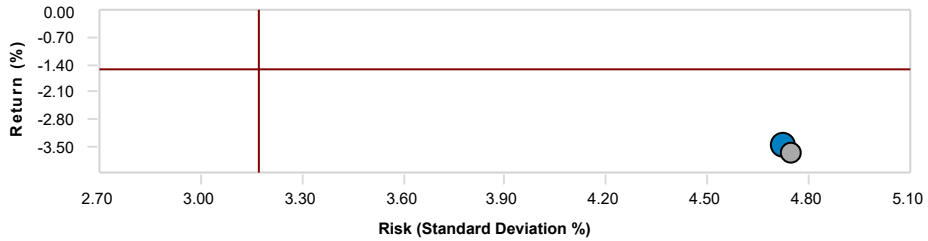


3 Yr Rolling Percentile Ranking - 5 Years



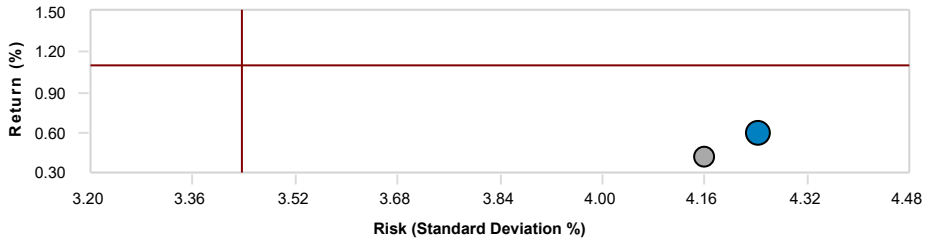
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	3 (15%)	0 (0%)	6 (30%)
Index	20	8 (40%)	5 (25%)	1 (5%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-3.50	4.72
Index	-3.66	4.75
Median	-1.50	3.17

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.60	4.24
Index	0.42	4.16
Median	1.11	3.44

Historical Statistics - 3 Years

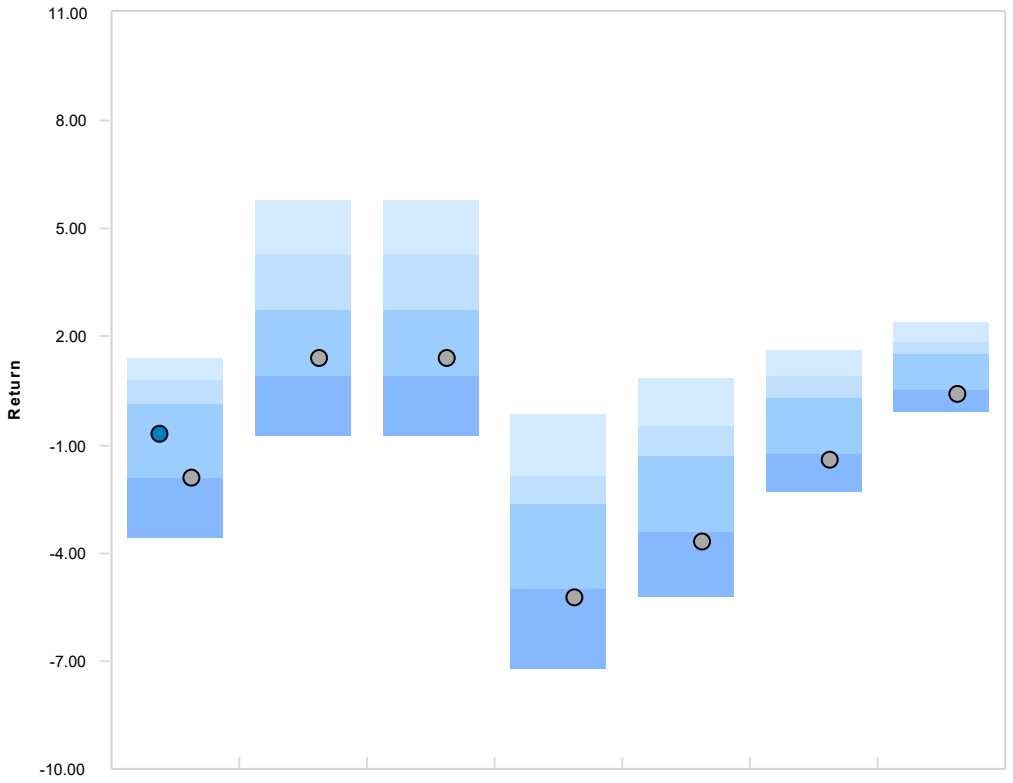
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.46	100.77	98.41	0.12	0.35	-1.09	0.99	3.90
Index	0.00	100.00	100.00	0.00	N/A	-1.12	1.00	3.92

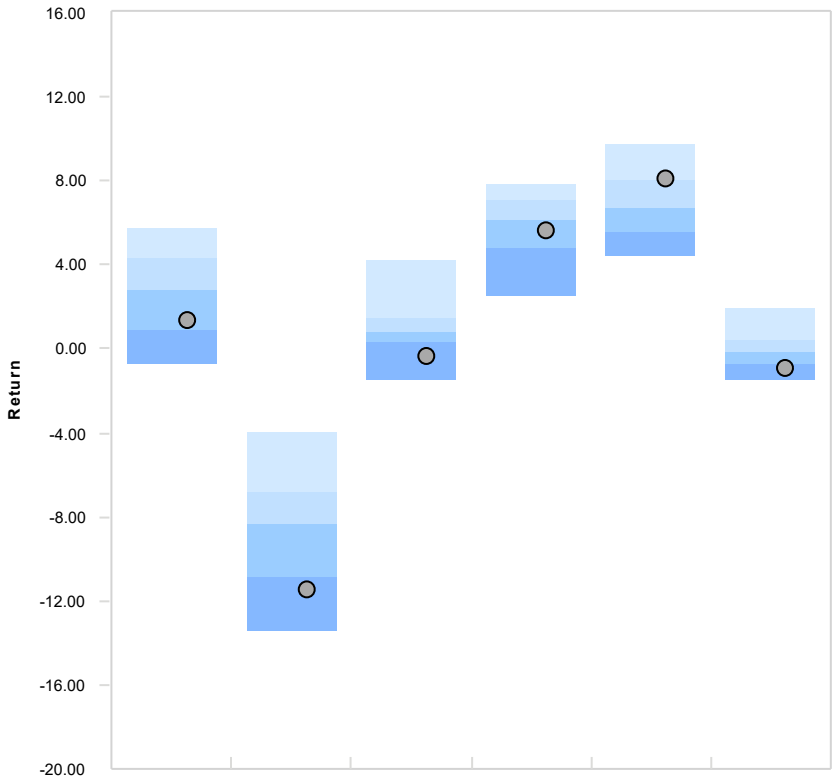
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.81	106.49	103.47	0.18	0.22	-0.24	1.00	3.09
Index	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.04

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Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)





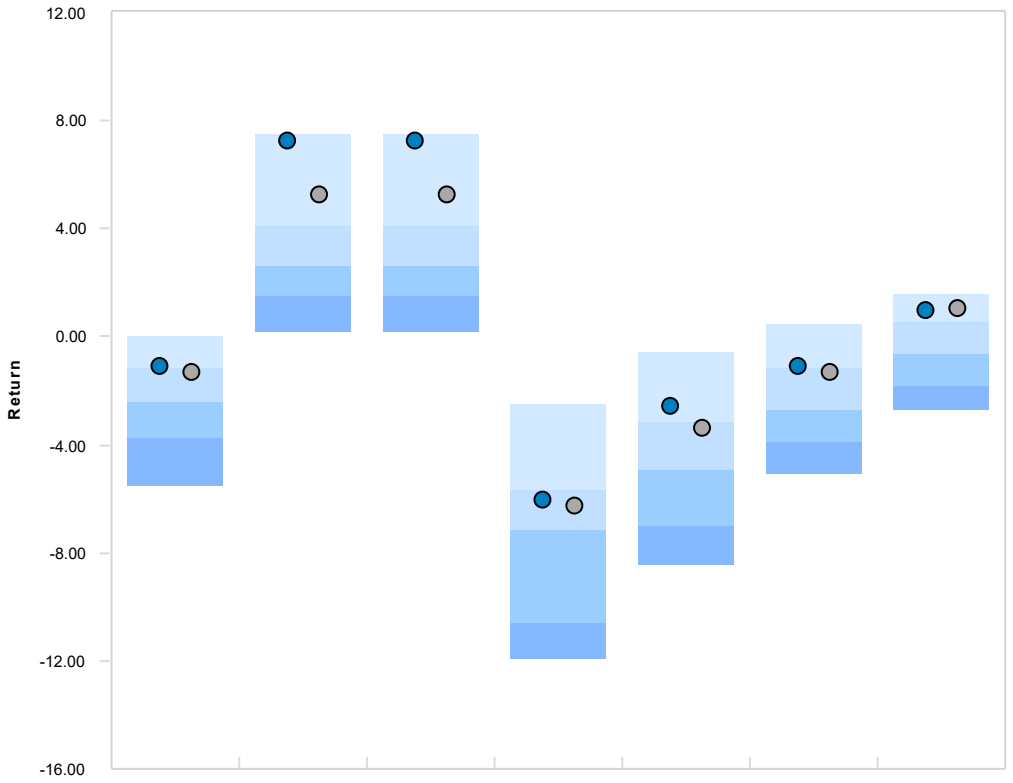
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.67 (70)	N/A	N/A	N/A	N/A	N/A	N/A
Index	-1.89 (75)	1.42 (73)	1.42 (73)	-5.25 (76)	-3.66 (76)	-1.41 (84)	0.42 (78)
Median	0.15	2.77	2.77	-2.61	-1.29	0.30	1.50

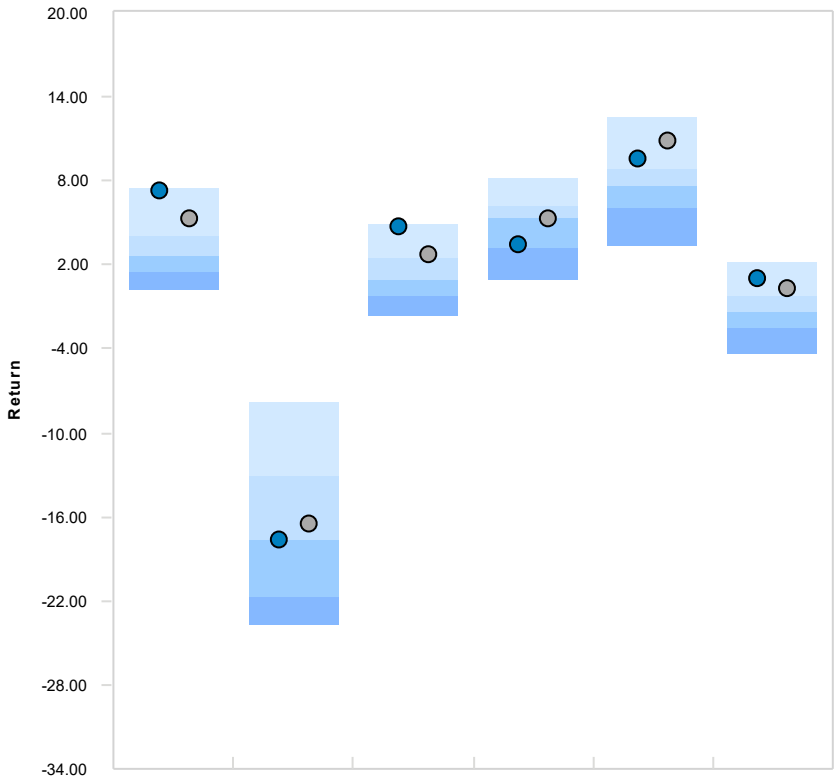
	Oct-2022 To Sep-2023	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.42 (73)	-11.49 (85)	-0.38 (82)	5.66 (58)	8.08 (25)	-0.93 (84)
Median	2.77	-8.36	0.78	6.09	6.68	-0.17

Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	-0.75 (54)	2.39 (34)	1.72 (22)	-3.84 (77)	-2.93 (68)	-4.69 (79)
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.59	2.08	1.26	-2.52	-2.56	-3.72

Peer Group Analysis - IM Global Fixed Income (MF)





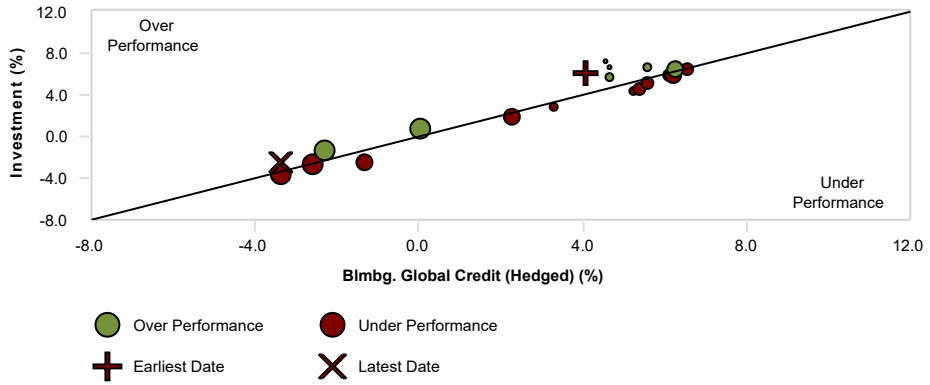
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.09 (23)	7.27 (7)	7.27 (7)	-6.01 (32)	-2.53 (19)	-1.06 (24)	0.98 (18)
Index	-1.32 (29)	5.27 (13)	5.27 (13)	-6.26 (37)	-3.36 (27)	-1.27 (26)	1.04 (17)
Median	-2.42	2.65	2.65	-7.14	-4.89	-2.73	-0.65

	Oct-2022 To Sep-2023	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
Investment	7.27 (7)	-17.64 (51)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)
Index	5.27 (13)	-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
Median	2.65	-17.63	0.89	5.39	7.65	-1.33

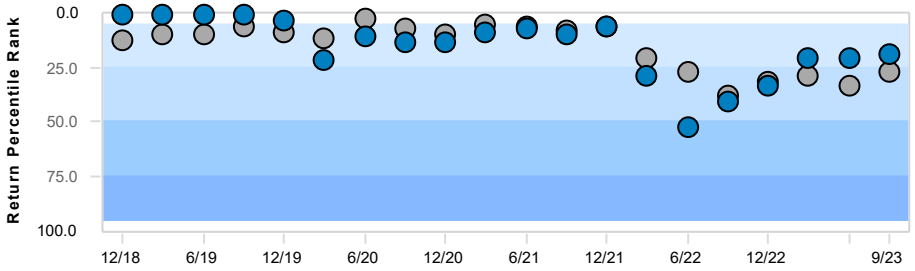
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	0.90 (8)	2.61 (62)	4.75 (32)	-2.51 (25)	-9.10 (77)	-7.10 (83)
Blmbg. Global Credit (Hedged)	0.28 (16)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)	-6.67 (72)
IM Global Fixed Income (MF) Median	-0.58	2.76	3.53	-4.13	-7.00	-5.48

3 Yr Rolling Under/Over Performance - 5 Years

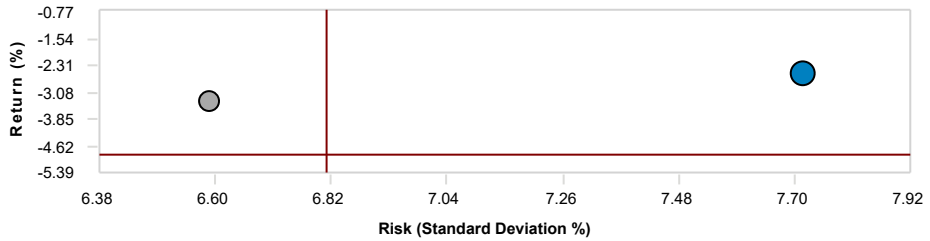


3 Yr Rolling Percentile Ranking - 5 Years



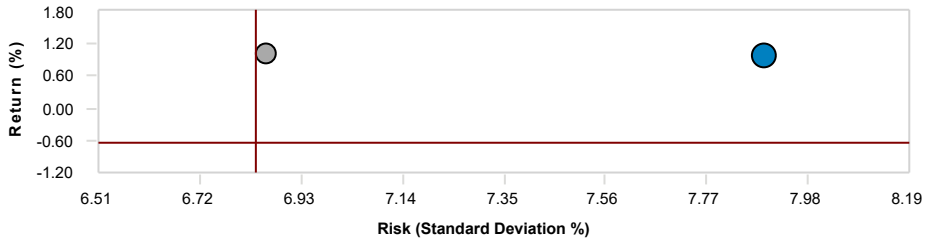
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-2.53	7.72
Index	-3.36	6.59
Median	-4.89	6.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	0.98	7.89
Index	1.04	6.86
Median	-0.65	6.84

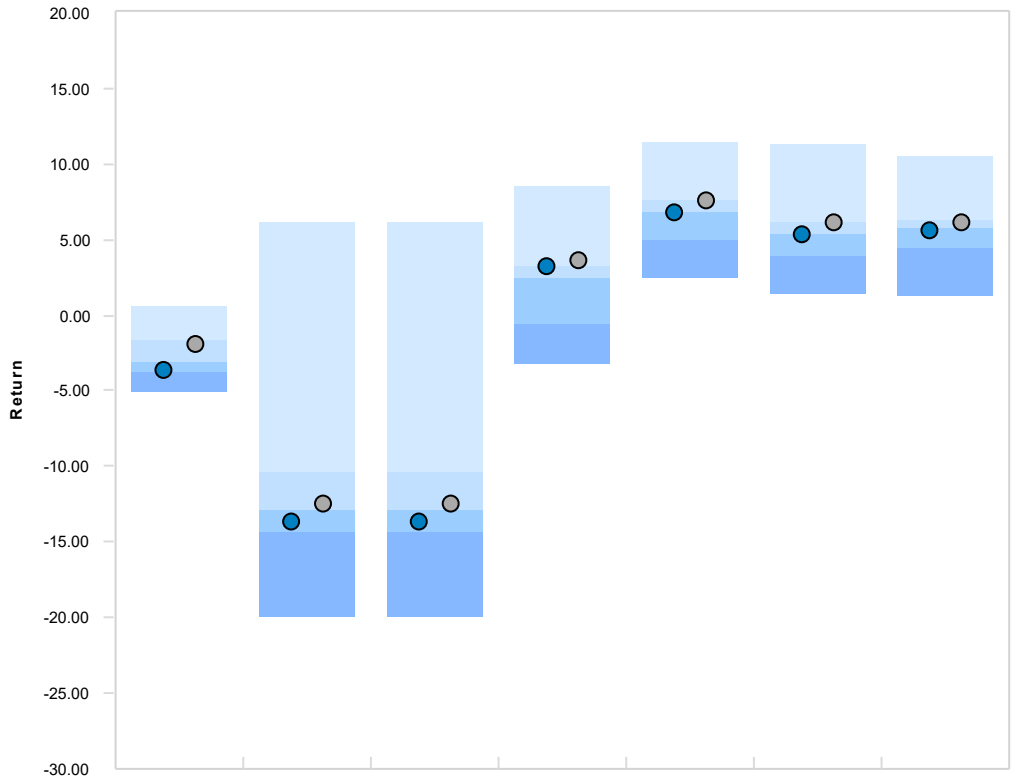
Historical Statistics - 3 Years

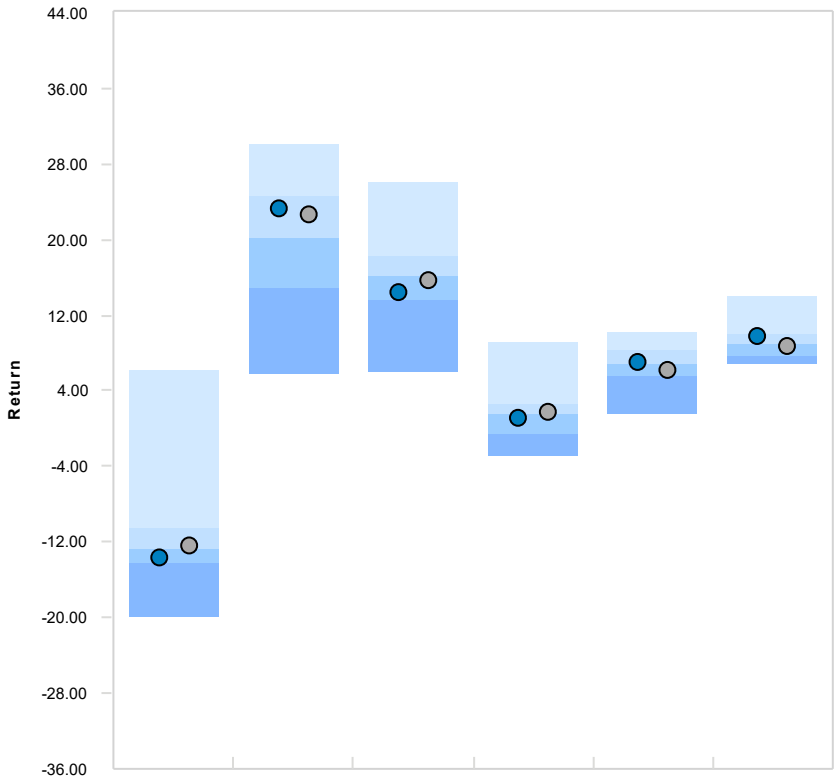
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.02	122.76	106.49	1.39	0.46	-0.52	1.14	5.86
Index	0.00	100.00	100.00	0.00	N/A	-0.75	1.00	5.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.22	107.44	108.36	-0.12	0.01	-0.05	1.11	6.03
Index	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	5.14

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





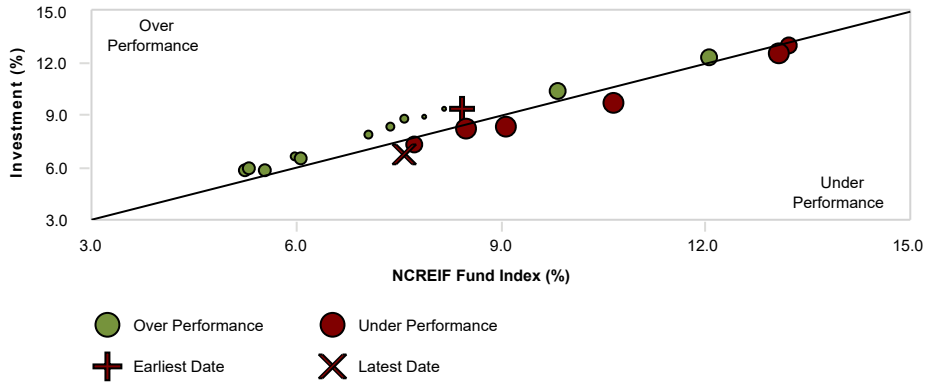
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-3.67 (70)	-13.62 (62)	-13.62 (62)	3.18 (34)	6.78 (57)	5.35 (53)	5.67 (57)
Index	-1.93 (29)	-12.40 (40)	-12.40 (40)	3.70 (24)	7.57 (24)	6.08 (28)	6.10 (36)
Median	-3.09	-12.83	-12.83	2.45	6.81	5.36	5.72

	Oct-2022 To Sep-2023	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
Investment	-13.62 (62)	23.25 (36)	14.37 (61)	1.18 (64)	6.97 (47)	9.74 (32)
Index	-12.40 (40)	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)
Median	-12.83	20.19	16.09	1.58	6.80	8.93

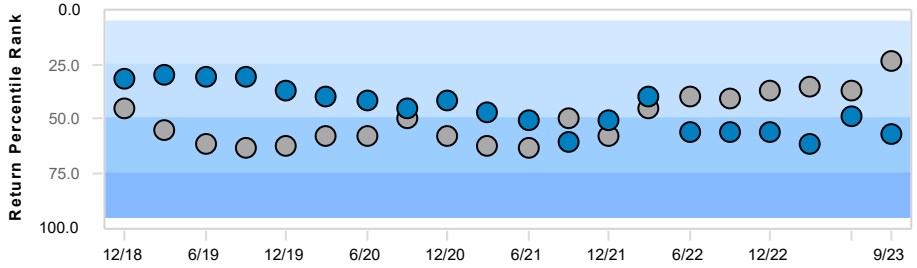
Comparative Performance

	1 Qtr Ending Jun-2023	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022
Investment	-1.67 (35)	-2.97 (50)	-6.01 (78)	0.66 (46)	3.26 (65)	7.54 (28)
NCREIF Fund Index	-2.86 (71)	-3.31 (64)	-4.90 (49)	0.96 (40)	4.55 (37)	7.99 (16)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.98	-2.98	-4.97	0.59	4.17	6.68

3 Yr Rolling Under/Over Performance - 5 Years

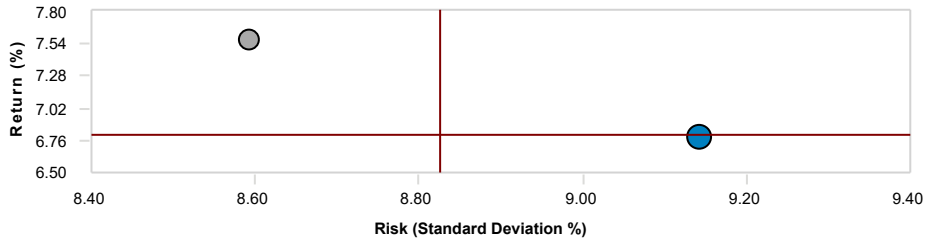


3 Yr Rolling Percentile Ranking - 5 Years



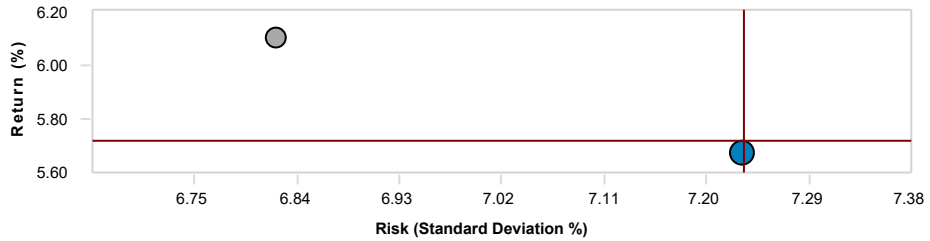
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	1 (5%)	9 (45%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	6.78	9.14
Index	7.57	8.59
Median	6.81	8.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	5.67	7.23
Index	6.10	6.82
Median	5.72	7.23

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.60	82.32	72.82	3.85	-0.13	0.76	0.39	3.32
Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	3.95

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.10	85.02	71.46	3.35	-0.09	0.75	0.38	2.63
Index	0.00	100.00	100.00	0.00	N/A	0.60	1.00	3.11

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-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
Apr-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg Global Aggregate	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 (%)
Mar-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 Firefighters' 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 three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the 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 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 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 75% of the total plan assets at market.	✓		
6. The total foreign securities 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 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 rated investment grade or higher.	✓		

Manager Compliance:	VINIX*			VSPMX*			DODFX			RERGX		
	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.			✓			✓			✓			✓

Manager Compliance:	Galliard AF			BIMIX			PDIIX			Principal RE		
	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.	✓					✓			✓			✓

Some funds do not have sufficient history and are marked N/A

* Critieria does not apply to index funds

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	2,963,785	889	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	2,450,961	1,961	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	720,795	4,541	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	502,801	2,313	0.46 % of Assets
Total Equity	**0.15**	**6,638,342**	**9,704**	
Galliard At Fund	0.30	2,240,353	6,721	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	293,925	882	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	341,274	2,696	0.79 % of Assets
Total Fixed Income	**0.36**	**2,875,552**	**10,299**	
Principal Real Estate	1.10	1,374,529	15,120	1.10 % of Assets
Total Real Estate	**1.10**	**1,374,529**	**15,120**	
Receipt & Disbursement	0.00	322,559	-	0.00 % of Assets
Total Fund	**0.31**	**11,210,983**	**35,123**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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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Investment Performance Review
Period Ending June 30, 2023

City of Mount Dora Firefighters' Pension Fund



2nd Quarter 2023 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

Market Themes

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

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.

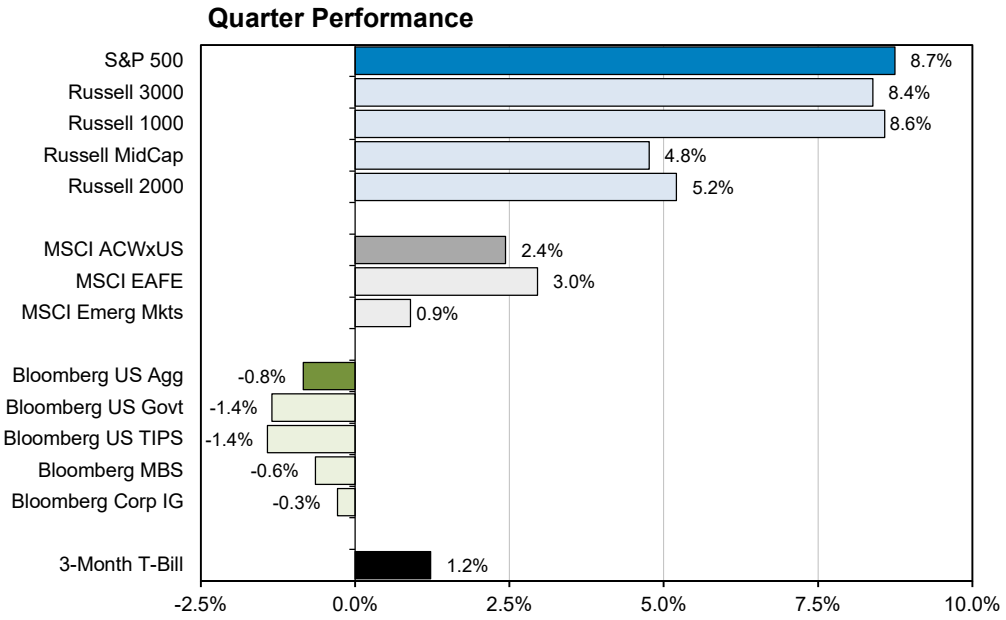
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.

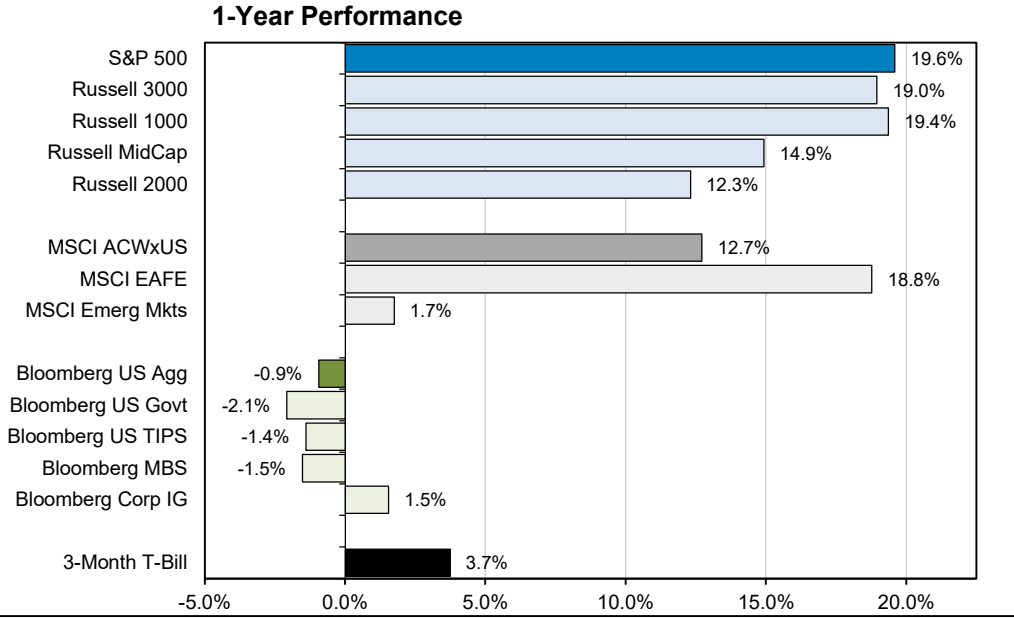
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.

- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.

- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.

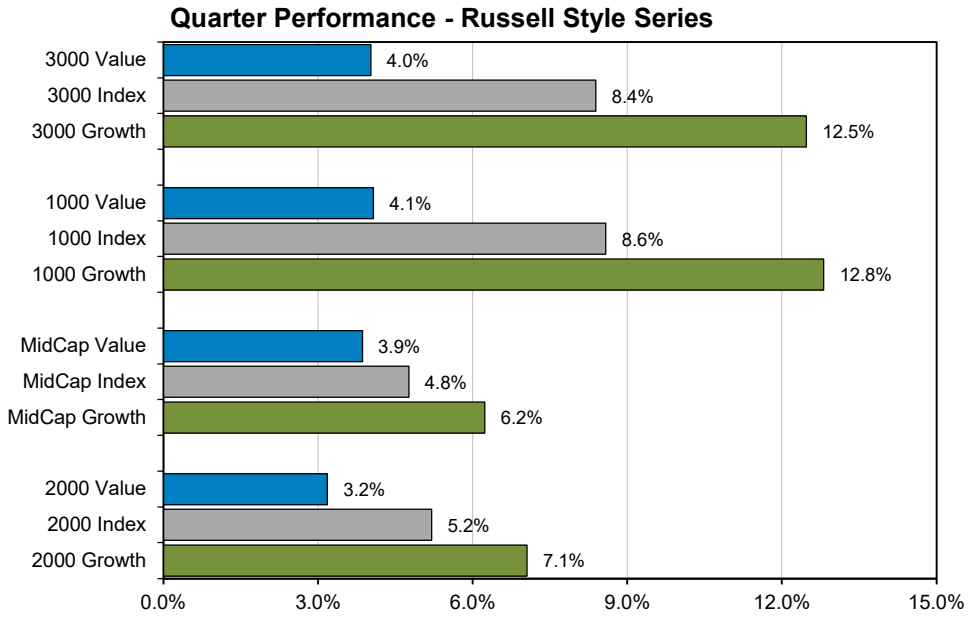
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.



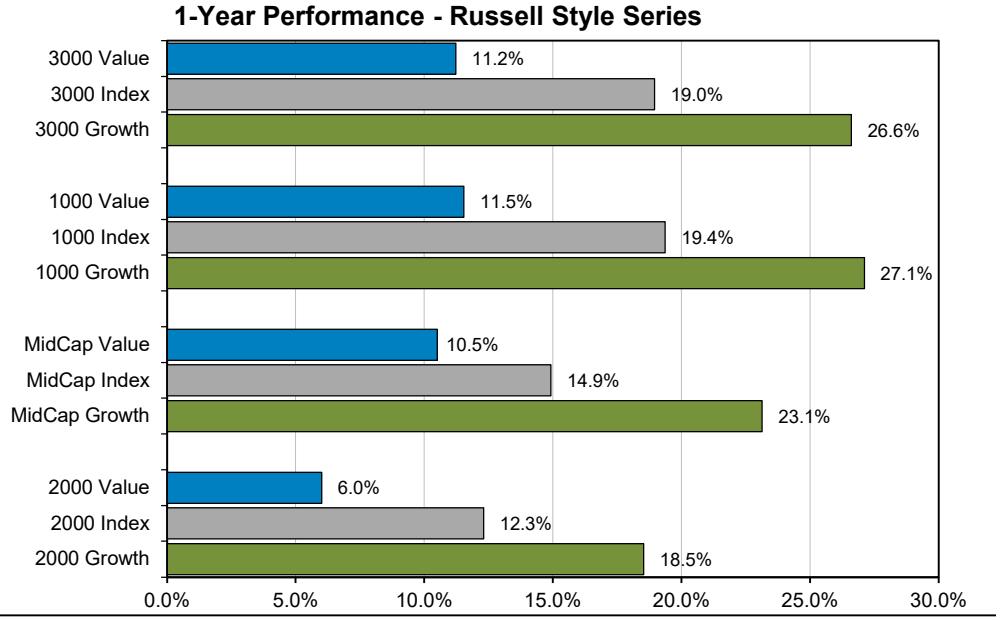


Source: Investment Metrics

- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.

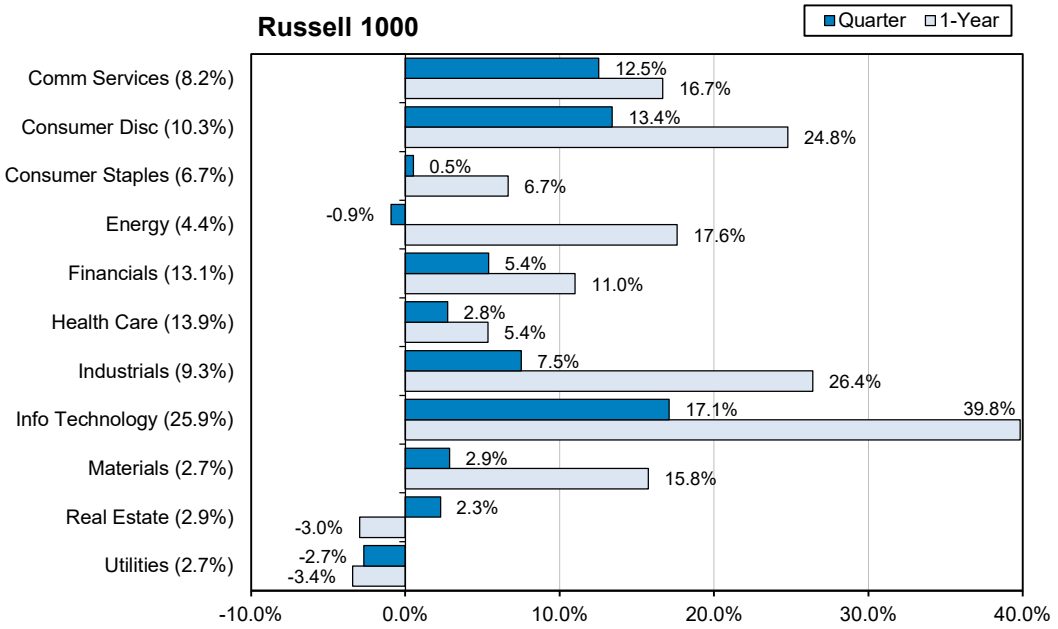


- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

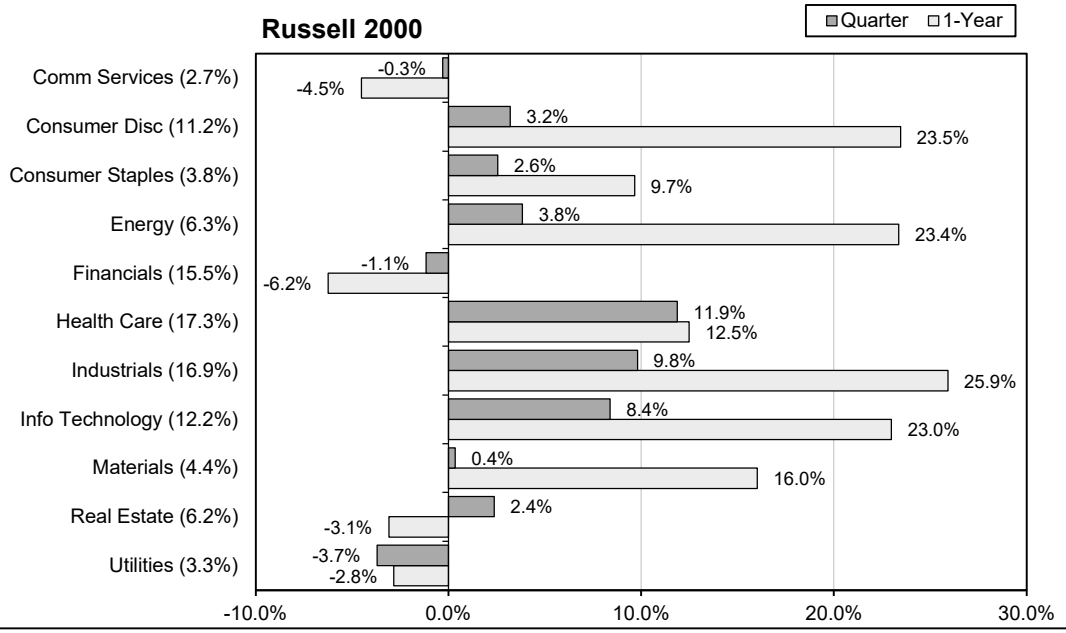


Source: Investment Metrics

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



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



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

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

As of June 30, 2023

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

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

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

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

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

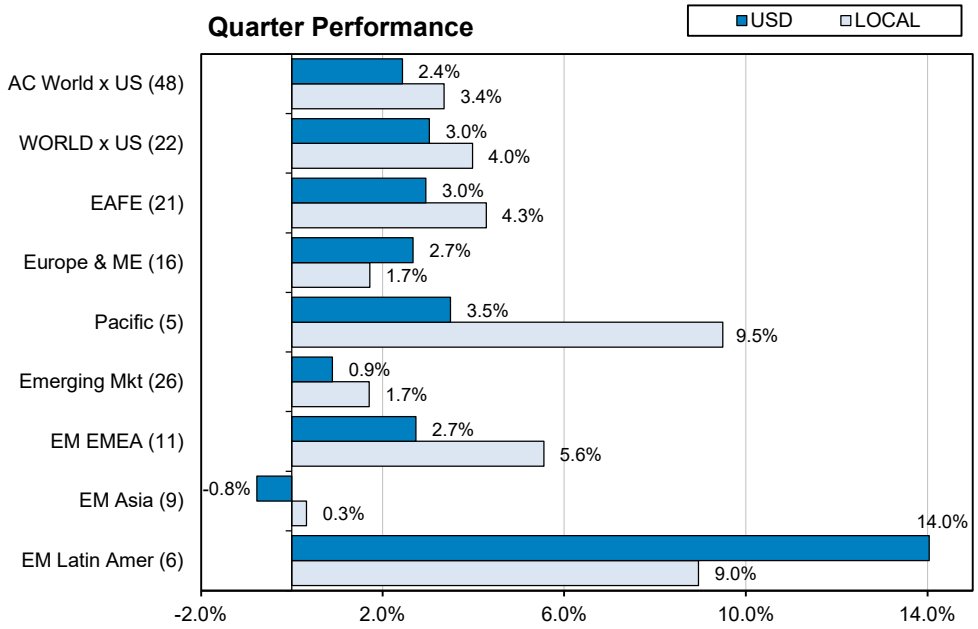
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care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

Source: Morningstar Direct

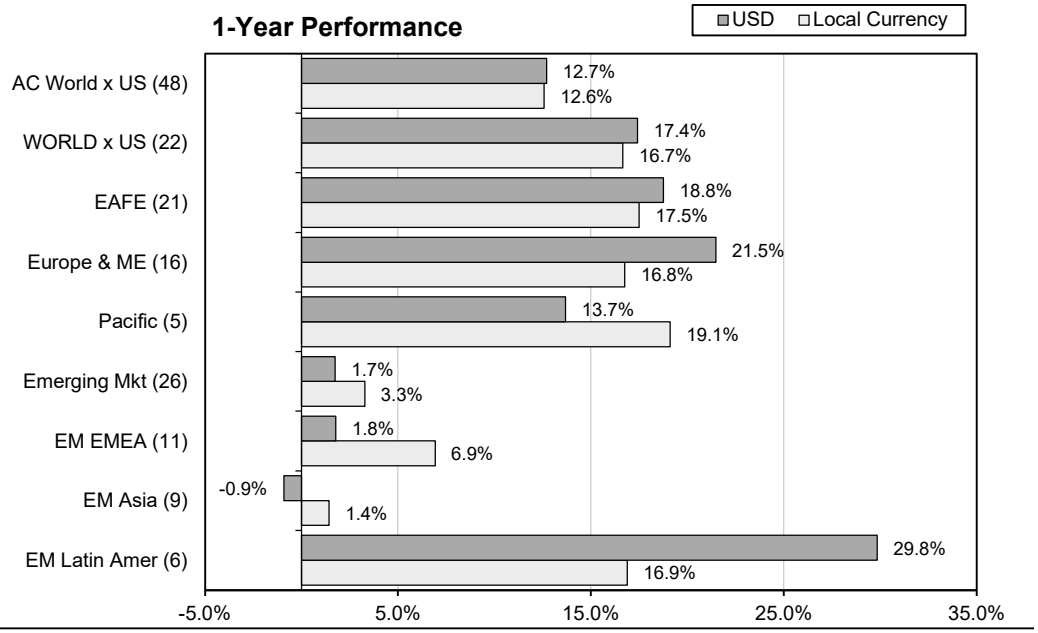
International and Regional Market Index Performance (Country Count)

As of June 30, 2023

- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.



- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.



Source: MSCI Global Index Monitor (Returns are Net)

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

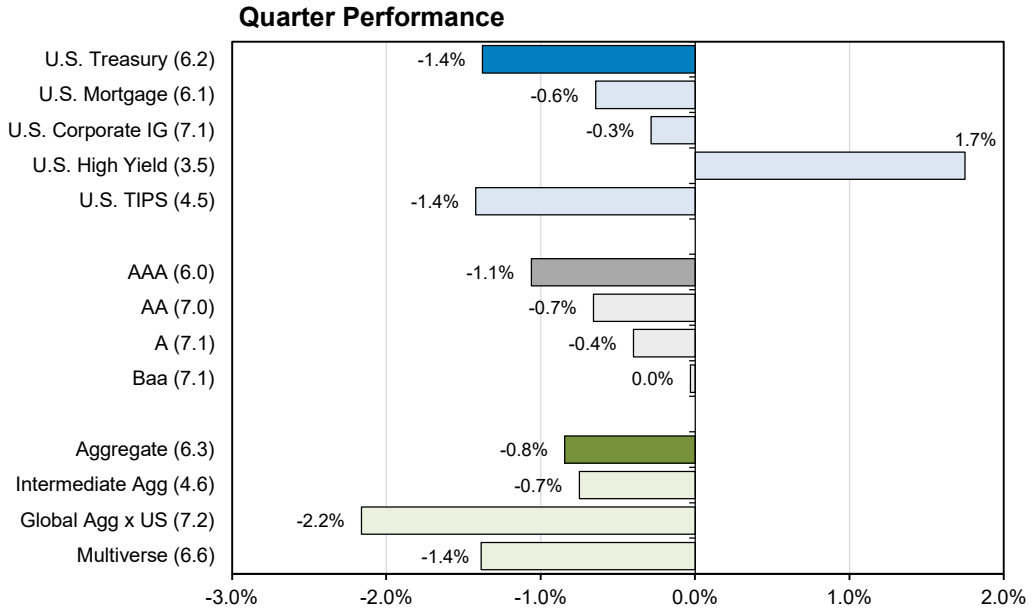
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%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

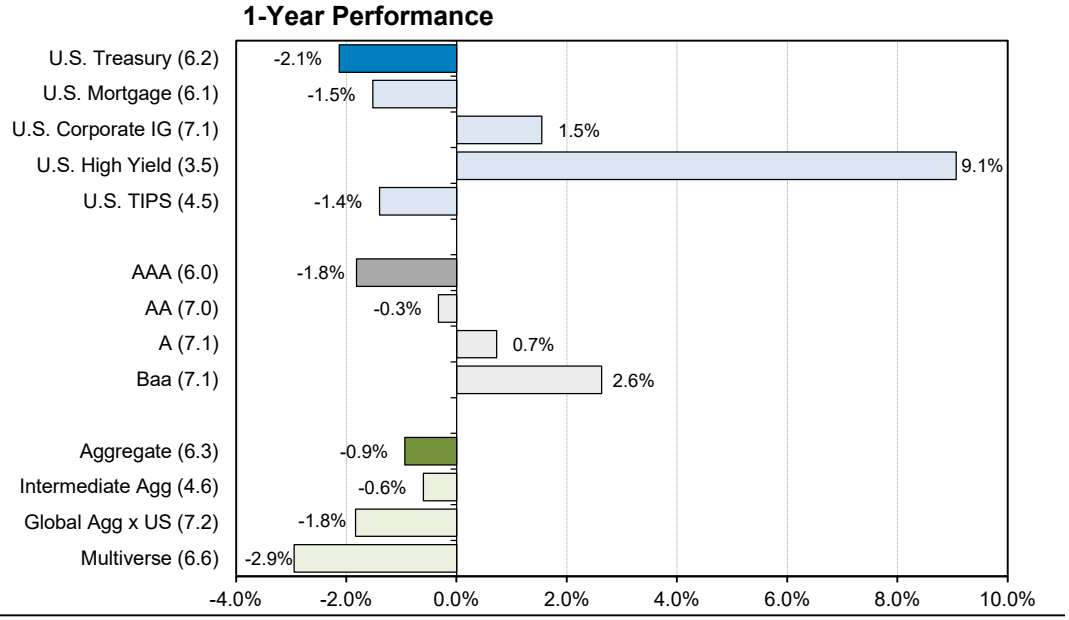
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology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

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

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

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





Source: Bloomberg

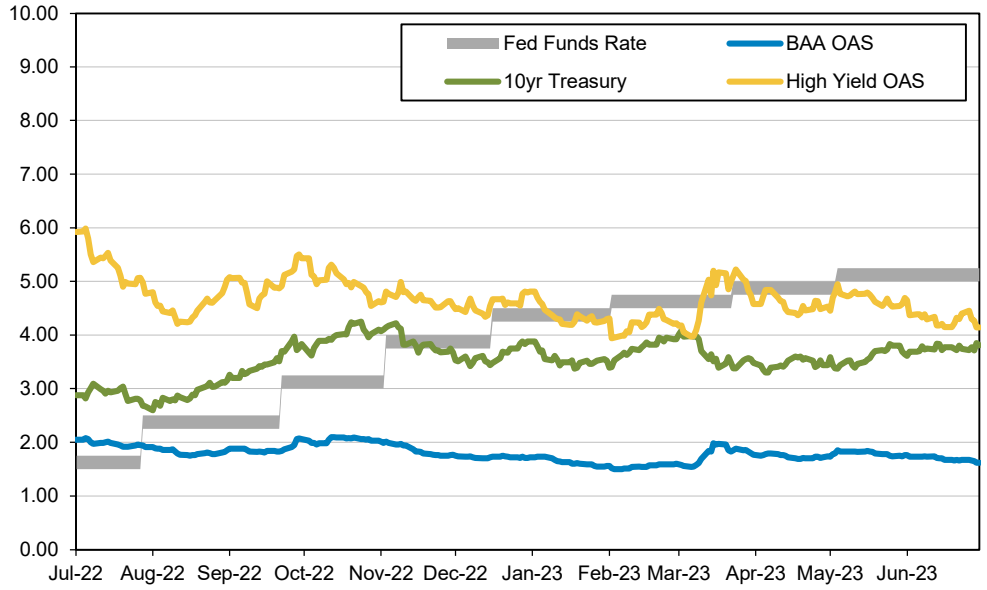
- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.

- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.

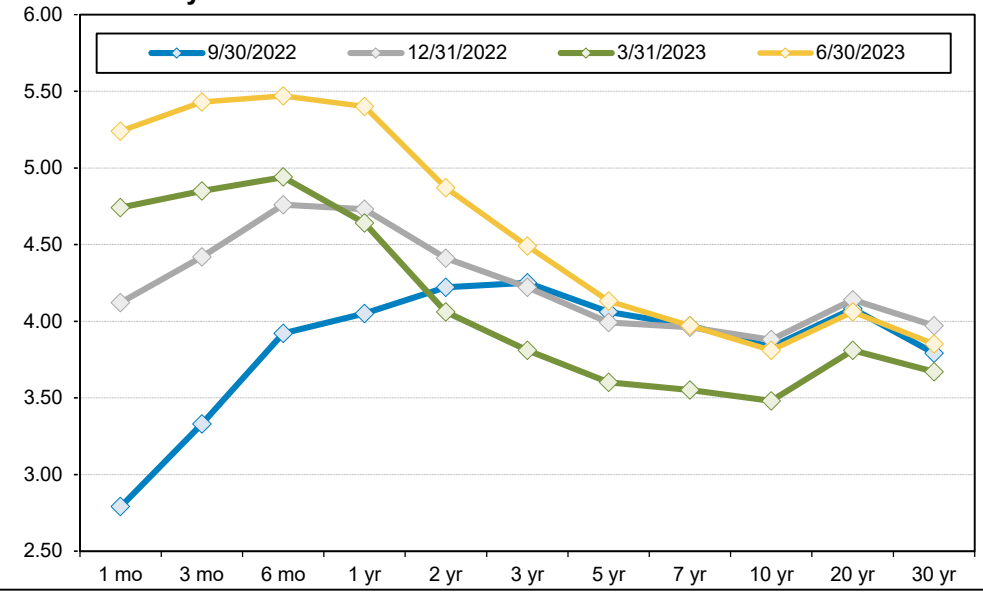
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- to 24 months.

1-Year Trailing Market Rates



Treasury Yield Curve

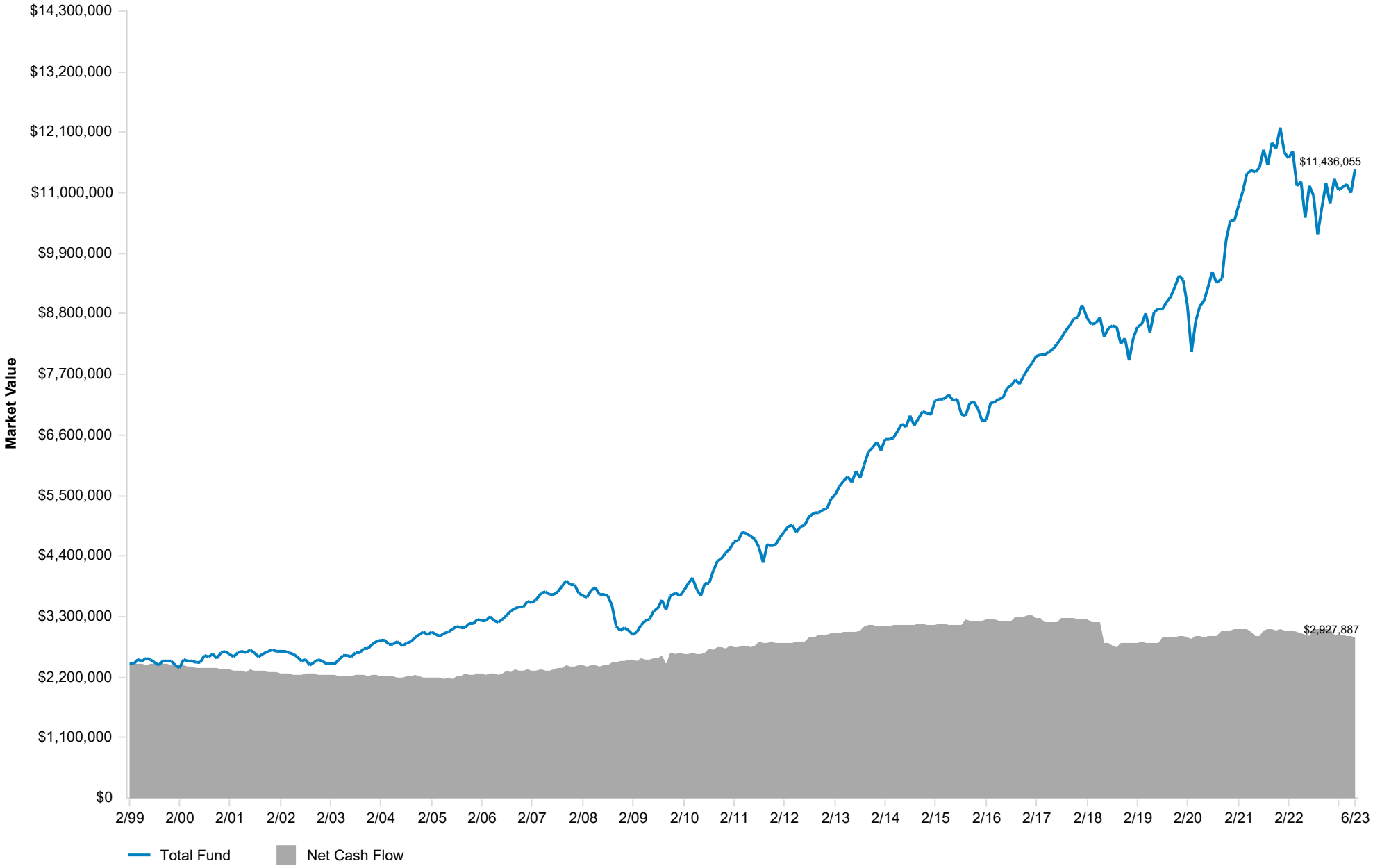


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

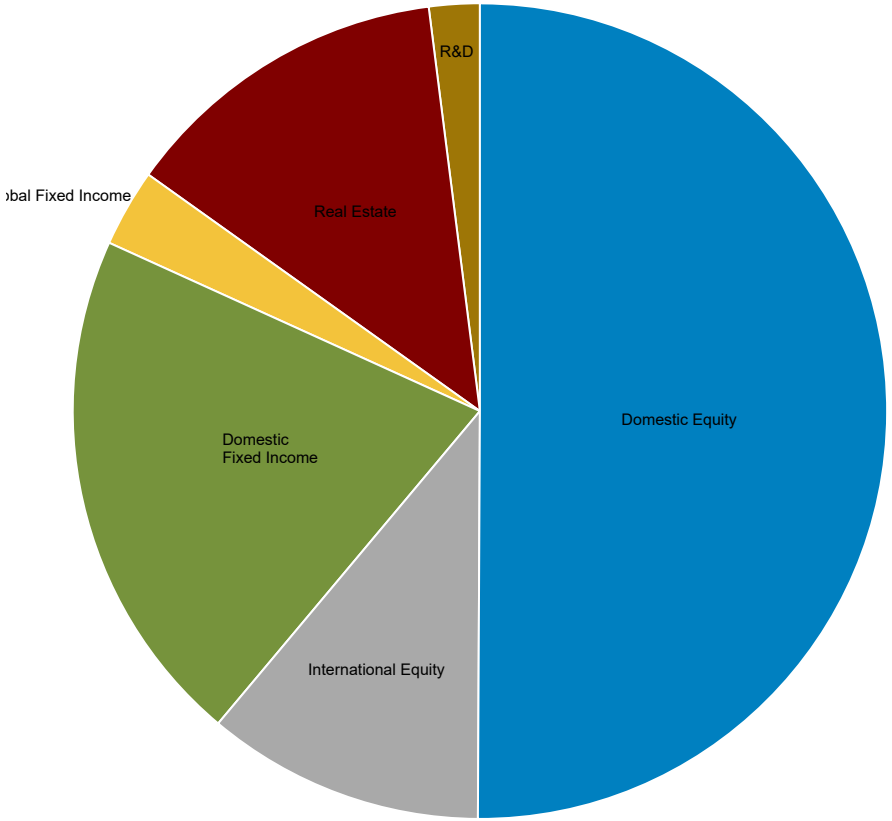
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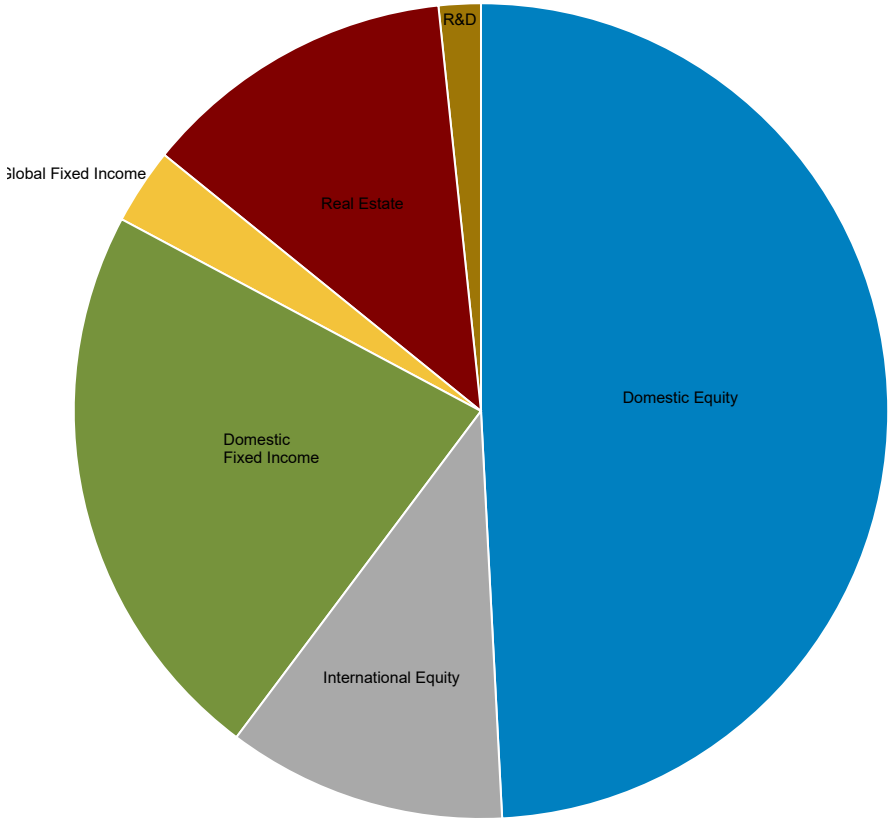
Schedule of Investable Assets



Mar-2023 : $11,108,427



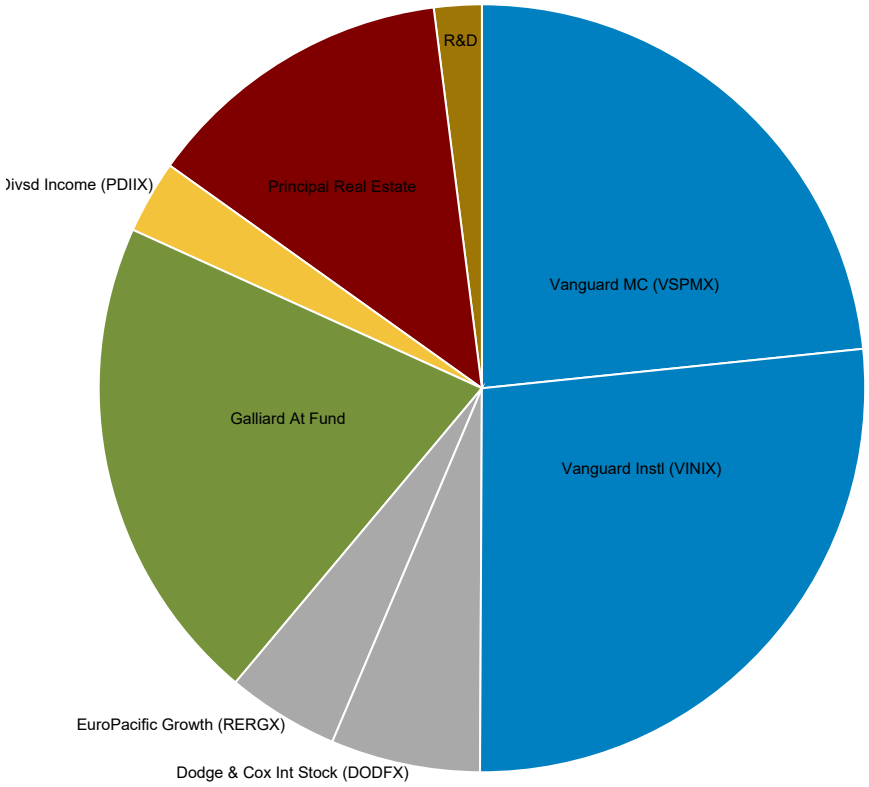
Jun-2023 : $11,436,055



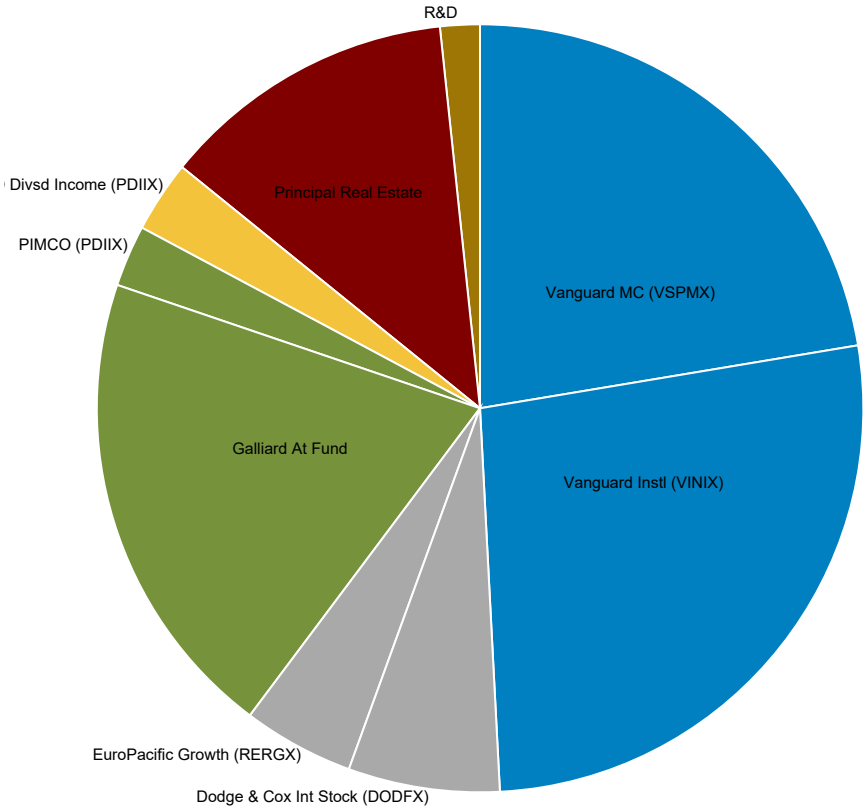
Allocation	Market Value	Allocation
Domestic Equity	5,563,348	50.1
International Equity	1,225,686	11.0
Domestic Fixed Income	2,294,634	20.7
Global Fixed Income	341,951	3.1
Real Estate	1,459,208	13.1
R&D	223,600	2.0

Allocation	Market Value	Allocation
Domestic Equity	5,623,185	49.2
International Equity	1,267,207	11.1
Domestic Fixed Income	2,578,344	22.5
Global Fixed Income	345,041	3.0
Real Estate	1,430,930	12.5
R&D	191,348	1.7

Mar-2023 : $11,108,427



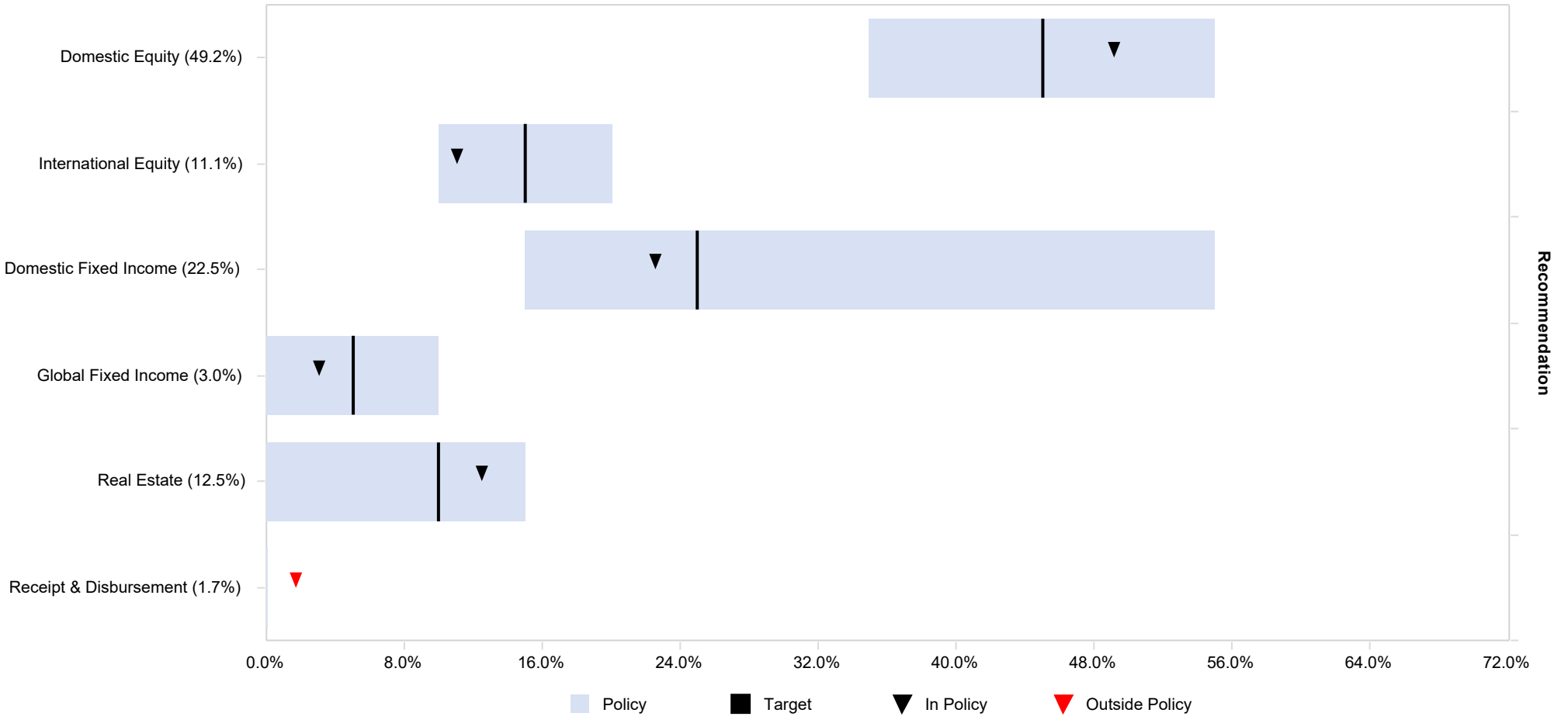
Jun-2023 : $11,436,055



Allocation	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,594,368	23.4
Vanguard Inst'l Index (VINIX)	2,968,980	26.7
Dodge & Cox Int Stock (DODFX)	700,288	6.3
EuroPacific Growth (RERGX)	525,398	4.7
Galliard At Fund	2,294,634	20.7
Baird Intermediate Agg (BIMIX)	-	0.0
PIMCO Divsd Income (PDIIX)	341,951	3.1
Principal Real Estate	1,459,208	13.1
R&D	223,600	2.0

Allocation	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,558,937	22.4
Vanguard Inst'l Index (VINIX)	3,064,249	26.8
Dodge & Cox Int Stock (DODFX)	730,436	6.4
EuroPacific Growth (RERGX)	536,771	4.7
Galliard At Fund	2,282,444	20.0
Baird Intermediate Agg (BIMIX)	295,900	2.6
PIMCO Divsd Income (PDIIX)	345,041	3.0
Principal Real Estate	1,430,930	12.5
R&D	191,348	1.7

Executive Summary



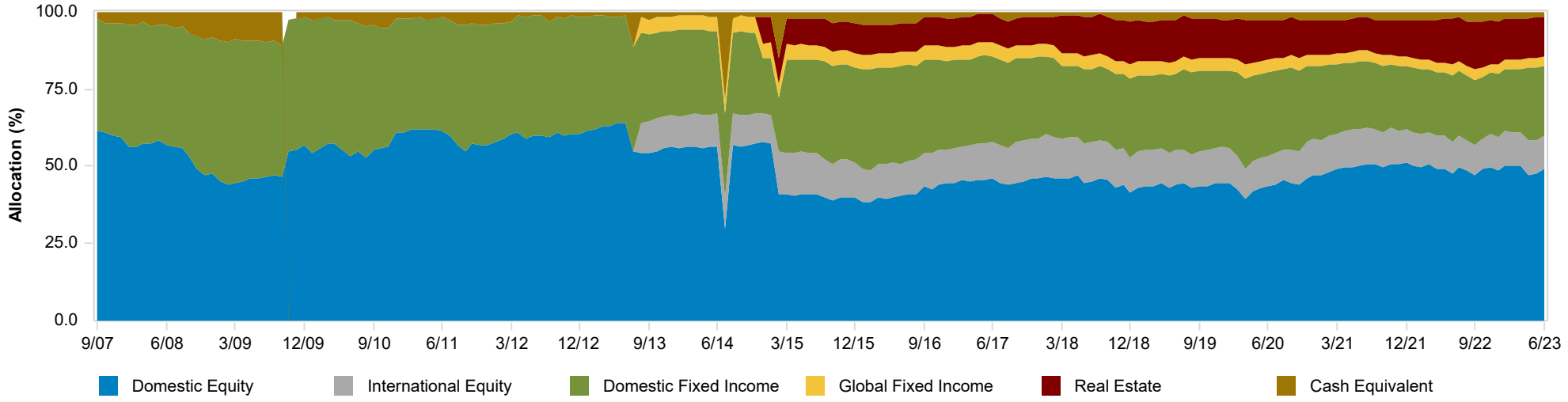
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	1.7	0.0
Global Fixed Income	0.0	10.0	3.0	5.0
Real Estate	0.0	15.0	12.5	10.0
International Equity	10.0	20.0	11.1	15.0
Domestic Fixed Income	15.0	55.0	22.5	25.0
Domestic Equity	35.0	55.0	49.2	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

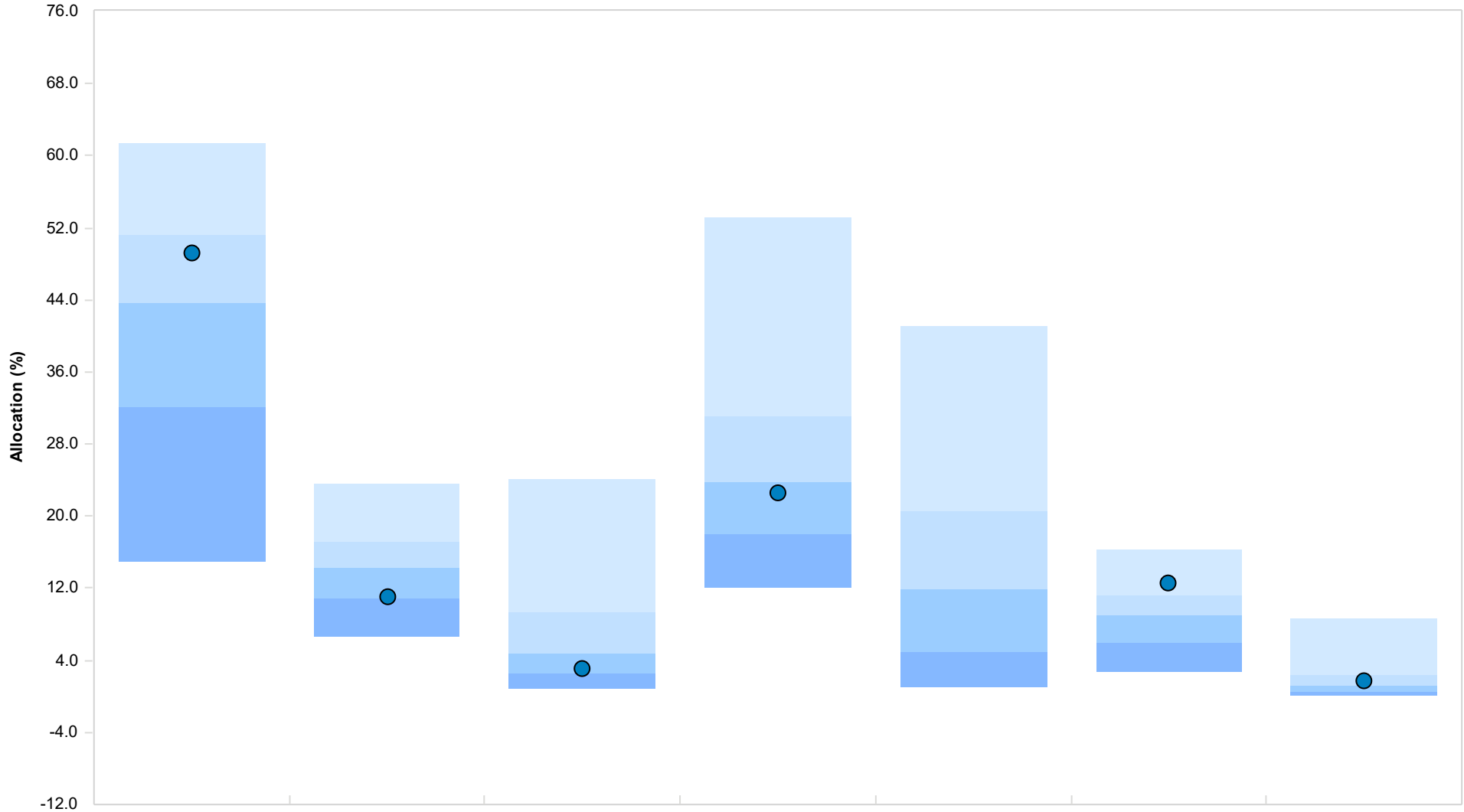
Historical Asset Allocation by Portfolio

	Jun-2023		Mar-2023		Dec-2022		Sep-2022		Jun-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**6,890,393**	**60.25**	**6,789,034**	**61.12**	**6,399,695**	**59.31**	**5,813,903**	**56.70**	**6,114,326**	**58.00**
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,558,937	22.38	2,594,368	23.35	2,499,598	23.17	2,256,662	22.01	2,313,674	21.95
Vanguard Inst'l Index Fund (VINIX)	3,064,249	26.79	2,968,980	26.73	2,762,171	25.60	2,568,278	25.05	2,700,337	25.62
Dodge & Cox Int Stock Fund (DODFX)	730,436	6.39	700,288	6.30	659,734	6.11	568,702	5.55	636,797	6.04
EuroPacific Growth (RERGX)	536,771	4.69	525,398	4.73	478,193	4.43	420,262	4.10	463,518	4.40
Total Fixed Income	**2,923,385**	**25.56**	**2,636,585**	**23.74**	**2,573,521**	**23.85**	**2,521,484**	**24.59**	**2,617,226**	**24.83**
Galliard At Fund	2,282,444	19.96	2,294,634	20.66	2,240,255	20.76	2,203,339	21.49	2,290,879	21.73
Baird Intermediate Agg (BIMIX)	295,900	2.59	-	0.00	-	0.00	-	0.00	-	0.00
PIMCO Diversified Income Fund (PDIIX)	345,041	3.02	341,951	3.08	333,266	3.09	318,145	3.10	326,347	3.10
Total Real Estate	**1,430,930**	**12.51**	**1,459,208**	**13.14**	**1,508,068**	**13.98**	**1,609,038**	**15.69**	**1,602,924**	**15.21**
Principal Real Estate	1,430,930	12.51	1,459,208	13.14	1,508,068	13.98	1,609,038	15.69	1,602,924	15.21
Receipt & Disbursement	**191,348**	**1.67**	**223,600**	**2.01**	**308,955**	**2.86**	**308,495**	**3.01**	**207,087**	**1.96**
Total Fund	**11,436,055**	**100.00**	**11,108,427**	**100.00**	**10,790,240**	**100.00**	**10,252,920**	**100.00**	**10,541,563**	**100.00**

Historical Asset Allocation by Segment



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	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	49.17 (33)	11.08 (74)	3.02 (73)	22.55 (56)	N/A	12.51 (16)	1.67 (40)
5th Percentile	61.46	23.66	24.18	53.04	40.99	16.32	8.63
1st Quartile	51.32	17.16	9.34	31.02	20.49	11.24	2.43
Median	43.62	14.34	4.72	23.83	11.87	9.00	1.26
3rd Quartile	32.01	10.95	2.64	17.97	4.94	5.93	0.60
95th Percentile	14.88	6.57	0.87	12.15	1.01	2.83	0.08

Financial Reconciliation Quarter to Date

	Market Value 04/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Equity	**6,789,034**	**-300,000**	**-**	**-**	**-**	**-**	**21,960**	**379,398**	**6,890,393**
Vanguard Inst'l Index Fund (VINIX)	2,968,980	-150,000	-	-	-	-	11,864	233,405	3,064,249
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,594,368	-150,000	-	-	-	-	8,094	106,475	2,558,937
Dodge & Cox Int Stock Fund (DODFX)	700,288	-	-	-	-	-	-	30,148	730,436
EuroPacific Growth (RERGX)	525,398	-	-	-	-	-	2,002	9,371	536,771
Total Fixed Income	**2,636,585**	**301,434**	**-**	**-**	**-1,434**	**-**	**6,506**	**-19,706**	**2,923,385**
Galliard At Fund	2,294,634	1,434	-	-	-1,434	-	-	-12,191	2,282,444
Baird Intermediate Agg (BIMIX)	-	300,000	-	-	-	-	2,310	-6,409	295,900
PIMCO Diversified Income Fund (PDIIX)	341,951	-	-	-	-	-	4,196	-1,106	345,041
Total Real Estate	**1,459,208**	**-**	**-**	**-**	**-4,017**	**-**	**-**	**-24,262**	**1,430,930**
Principal Real Estate	1,459,208	-	-	-	-4,017	-	-	-24,262	1,430,930
Receipt & Disbursement	**223,600**	**-1,434**	**110,584**	**-128,585**	**-**	**-14,608**	**1,791**	**-**	**191,348**
Total Fund	**11,108,427**	**-**	**110,584**	**-128,585**	**-5,451**	**-14,608**	**30,257**	**335,430**	**11,436,055**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2023
Total Equity	**5,813,903**	**-300,000**	**-**	**-**	**-**	**-**	**125,696**	**1,250,793**	**6,890,393**
Vanguard Inst'l Index Fund (VINIX)	2,568,278	-150,000	-	-	-	-	75,231	570,740	3,064,249
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,256,662	-150,000	-	-	-	-	27,147	425,128	2,558,937
Dodge & Cox Int Stock Fund (DODFX)	568,702	-	-	-	-	-	14,367	147,367	730,436
EuroPacific Growth (RERGX)	420,262	-	-	-	-	-	8,951	107,558	536,771
Total Fixed Income	**2,521,484**	**301,434**	**-**	**-**	**-4,215**	**-**	**16,188**	**88,495**	**2,923,385**
Galliard At Fund	2,203,339	1,434	-	-	-4,215	-	-	81,886	2,282,444
Baird Intermediate Agg (BIMIX)	-	300,000	-	-	-	-	2,310	-6,409	295,900
PIMCO Diversified Income Fund (PDIIX)	318,145	-	-	-	-	-	13,878	13,018	345,041
Total Real Estate	**1,609,038**	**-**	**-**	**-**	**-12,502**	**-**	**-**	**-165,606**	**1,430,930**
Principal Real Estate	1,609,038	-	-	-	-12,502	-	-	-165,606	1,430,930
Receipt & Disbursement	**308,495**	**-1,434**	**376,012**	**-456,912**	**-**	**-41,141**	**6,328**	**-**	**191,348**
Total Fund	**10,252,920**	**-**	**376,012**	**-456,912**	**-16,717**	**-41,141**	**148,212**	**1,173,682**	**11,436,055**

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)	**3.26**		**12.81**		**8.72**		**7.88**		**5.93**		**6.94**		**6.90**		**5.61**		**04/01/1999**
Total Fund Policy	3.62		14.52		9.15		7.48		7.12		8.00		7.72		6.03		
Difference	-0.36		-1.71		-0.43		0.40		-1.19		-1.06		-0.82		-0.42		
Total Fund (Gross)	**3.31**	**(37)**	**12.98**	**(60)**	**8.94**	**(48)**	**8.09**	**(44)**	**6.15**	**(67)**	**7.16**	**(72)**	**7.17**	**(60)**	**6.08**	**(66)**	**04/01/1999**
Total Fund Policy	3.62	(23)	14.52	(38)	9.15	(43)	7.48	(58)	7.12	(29)	8.00	(37)	7.72	(34)	6.03	(69)	
Difference	-0.31		-1.54		-0.21		0.61		-0.97		-0.84		-0.55		0.05		
All Public Plans-Total Fund Median (Gross)	3.06		13.72		8.84		7.79		6.64		7.66		7.39		6.31		
Total Equity (Gross)	**6.17**	**(34)**	**23.98**	**(55)**	**17.89**	**(40)**	**13.60**	**(18)**	**8.48**	**(40)**	**10.50**	**(45)**	**9.72**	**(45)**	**6.49**	**(84)**	**05/01/1999**
Total Equity Policy	6.95	(24)	24.93	(47)	17.68	(41)	12.41	(28)	9.58	(27)	11.40	(32)	10.59	(31)	6.13	(85)	
Difference	-0.78		-0.95		0.21		1.19		-1.10		-0.90		-0.87		0.36		
IM Global Equity (MF) Median	4.95		24.72		16.34		10.28		7.91		10.09		9.58		7.87		
Vanguard Inst'l Index Fund (VINIX)	8.73	(11)	25.70	(9)	19.55	(7)	14.57	(6)	12.28	(5)	13.36	(5)	N/A		13.96	(1)	06/01/2016
S&P 500 Index	8.74	(8)	25.73	(3)	19.59	(3)	14.60	(3)	12.31	(2)	13.38	(1)	12.86	(1)	13.26	(1)	
Difference	-0.01		-0.03		-0.04		-0.03		-0.03		-0.02		N/A		0.70		
IM S&P 500 Index (MF) Median	8.65		25.40		19.18		14.21		11.97		13.00		12.45		12.87		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4.85	(37)	20.54	(28)	17.57	(14)	15.37	(45)	7.72	(26)	10.01	(22)	N/A		8.69	(12)	09/01/2014
S&P MidCap 400 Index	4.85	(36)	20.58	(28)	17.61	(14)	15.44	(43)	7.79	(25)	10.07	(21)	10.21	(10)	8.75	(12)	
Difference	0.00		-0.04		-0.04		-0.07		-0.07		-0.06		N/A		-0.06		
IM U.S. SMID Cap Core Equity (MF) Median	4.53		17.97		13.97		14.98		6.16		8.55		8.27		6.73		
Dodge & Cox Int Stock Fund (DODFX)	4.30	(9)	28.44	(73)	14.70	(76)	12.78	(8)	4.88	(27)	7.53	(23)	N/A		5.12	(25)	09/01/2013
MSCI EAFE Index	3.22	(50)	31.64	(48)	19.41	(28)	9.48	(32)	4.90	(27)	7.40	(24)	5.91	(13)	5.60	(13)	
Difference	1.08		-3.20		-4.71		3.30		-0.02		0.13		N/A		-0.48		
MSCI AC World ex USA	2.67	(75)	25.64	(87)	13.33	(80)	7.75	(63)	4.01	(47)	6.83	(33)	5.24	(31)	5.02	(30)	
Difference	1.63		2.80		1.37		5.03		0.87		0.70		N/A		0.10		
IM International Large Cap Core Equity (MF) Median	3.20		31.45		17.77		8.52		3.90		6.24		4.76		4.56		
EuroPacific Growth (RERGX)	2.16	(63)	27.72	(56)	15.80	(54)	N/A		N/A		N/A		N/A		2.49	(66)	10/01/2020
MSCI AC World ex USA	2.67	(42)	25.64	(80)	13.33	(80)	7.75	(26)	4.01	(73)	6.83	(54)	5.24	(66)	6.07	(19)	
Difference	-0.51		2.08		2.47		N/A		N/A		N/A		N/A		-3.58		
IM International Large Cap Growth Equity (MF) Median	2.45		28.42		16.77		6.51		4.72		7.01		5.67		3.76		

Returns for periods greater than one year are annualized.
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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)	**-0.44**	**(42)**	**4.22**	**(15)**	**0.46**	**(49)**	**-2.30**	**(81)**	**1.10**	**(90)**	**0.97**	**(75)**	**1.62**	**(75)**	**3.77**	**(79)**	**05/01/1999**
Total Fixed Income Policy	-0.75	(82)	3.37	(63)	-0.60	(92)	-2.89	(98)	0.83	(99)	0.52	(98)	1.33	(96)	3.71	(86)	
Difference	0.31		0.85		1.06		0.59		0.27		0.45		0.29		0.06		
IM U.S. Intermediate Duration (SA+CF) Median	-0.51		3.52		0.44		-2.00		1.53		1.12		1.78		3.97		
Galliard At Fund (Gross)	-0.53	(55)	3.72	(34)	-0.18	(84)	-2.34	(82)	1.30	(77)	0.94	(77)	1.74	(58)	3.03	(76)	11/01/2006
Bloomberg Intermed Aggregate Index	-0.75	(82)	3.37	(63)	-0.60	(92)	-2.89	(98)	0.83	(99)	0.52	(98)	1.33	(96)	2.75	(94)	
Difference	0.22		0.35		0.42		0.55		0.47		0.42		0.41		0.28		
IM U.S. Intermediate Duration (SA+CF) Median	-0.51		3.52		0.44		-2.00		1.53		1.12		1.78		3.20		
Baird Intermediate Agg (BIMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		-1.24	(52)	05/01/2023
Bloomberg Intermed Aggregate Index	-0.75	(54)	3.37	(26)	-0.60	(58)	-2.89	(74)	0.83	(56)	0.52	(56)	1.33	(28)	-1.33	(54)	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.09		
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.59		2.80		-0.10		-1.75		0.94		0.60		1.04		-1.13		
PIMCO Diversified Income Fund (PDIIX)	0.90	(8)	8.45	(13)	5.73	(6)	-1.30	(21)	1.53	(11)	2.53	(5)	N/A		3.35	(2)	09/01/2013
Blmbg. Global Credit (Hedged)	0.28	(16)	6.69	(28)	2.59	(17)	-2.30	(34)	1.50	(12)	1.75	(13)	2.78	(5)	2.79	(6)	
Difference	0.62		1.76		3.14		1.00		0.03		0.78		N/A		0.56		
IM Global Fixed Income (MF) Median	-0.58		5.27		0.49		-3.22		-0.17		0.04		0.66		0.79		
Total Real Estate (Gross)	**-1.67**		**-10.32**		**-9.73**		**8.23**		**7.05**		**7.75**		**N/A**		**8.67**		**01/01/2015**
NCREIF Fund Index-ODCE	-2.86		-10.68		-9.82		8.48		6.96		7.36		9.02		8.38		
Difference	1.19		0.36		0.09		-0.25		0.09		0.39		N/A		0.29		
Principal Real Estate (Gross)	-1.67	(40)	-10.32	(48)	-9.73	(44)	8.23	(46)	7.05	(46)	7.75	(31)	N/A		8.67	(38)	01/01/2015
NCREIF Fund Index-ODCE	-2.86	(71)	-10.68	(70)	-9.82	(50)	8.48	(33)	6.96	(51)	7.36	(50)	9.02	(58)	8.38	(56)	
Difference	1.19		0.36		0.09		-0.25		0.09		0.39		N/A		0.29		
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.80		-10.33		-9.86		8.17		6.97		7.35		9.23		8.50		

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)	**3.26**		**12.81**		**8.72**		**7.88**		**5.93**		**6.94**		**6.90**		**5.61**		**04/01/1999**
Total Fund Policy	3.62		14.52		9.15		7.48		7.12		8.00		7.72		6.03		
Difference	-0.36		-1.71		-0.43		0.40		-1.19		-1.06		-0.82		-0.42		
Total Equity (Net)	**6.17**	**(30)**	**23.98**	**(48)**	**17.89**	**(32)**	**13.60**	**(14)**	**8.48**	**(26)**	**10.50**	**(27)**	**9.62**	**(26)**	**6.04**	**(61)**	**05/01/1999**
Total Equity Policy	6.95	(21)	24.93	(42)	17.68	(32)	12.41	(19)	9.58	(15)	11.40	(17)	10.59	(15)	6.13	(59)	
Difference	-0.78		-0.95		0.21		1.19		-1.10		-0.90		-0.97		-0.09		
IM Global Equity (MF) (Net)	4.73		23.70		15.09		9.06		6.80		8.86		8.15		6.66		
Vanguard Inst'l Index Fund (VINIX)	8.73		25.70		19.55		14.57		12.28		13.36		N/A		13.96		06/01/2016
S&P 500 Index	8.74		25.73		19.59		14.60		12.31		13.38		12.86		13.26		
Difference	-0.01		-0.03		-0.04		-0.03		-0.03		-0.02		N/A		0.70		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	4.85		20.54		17.57		15.37		7.72		10.01		N/A		8.69		09/01/2014
S&P MidCap 400 Index	4.85		20.58		17.61		15.44		7.79		10.07		10.21		8.75		
Difference	0.00		-0.04		-0.04		-0.07		-0.07		-0.06		N/A		-0.06		
Dodge & Cox Int Stock Fund (DODFX)	4.30		28.44		14.70		12.78		4.88		7.53		N/A		5.12		09/01/2013
MSCI EAFE Index	3.22		31.64		19.41		9.48		4.90		7.40		5.91		5.60		
Difference	1.08		-3.20		-4.71		3.30		-0.02		0.13		N/A		-0.48		
MSCI AC World ex USA	2.67		25.64		13.33		7.75		4.01		6.83		5.24		5.02		
Difference	1.63		2.80		1.37		5.03		0.87		0.70		N/A		0.10		
EuroPacific Growth (RERGX)	2.16	(63)	27.72	(56)	15.80	(54)	N/A		N/A		N/A		N/A		2.54	(61)	09/01/2020
MSCI AC World ex USA	2.67	(42)	25.64	(80)	13.33	(80)	7.75	(26)	4.01	(73)	6.83	(54)	5.24	(66)	4.98	(23)	
Difference	-0.51		2.08		2.47		N/A		N/A		N/A		N/A		-2.44		
IM International Large Cap Growth Equity (MF) Median	2.45		28.42		16.77		6.51		4.72		7.01		5.67		3.28		

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	**-0.49**	**4.05**	**0.25**	**-2.53**	**0.87**	**0.73**	**1.39**	**3.38**	**05/01/1999**
Total Fixed Income Policy	-0.75	3.37	-0.60	-2.89	0.83	0.52	1.33	3.71	
Difference	0.26	0.68	0.85	0.36	0.04	0.21	0.06	-0.33	
Galliard At Fund (Net)	-0.59	3.53	-0.43	-2.60	1.04	0.74	1.59	2.92	11/01/2006
Bloomberg Intermed Aggregate Index	-0.75	3.37	-0.60	-2.89	0.83	0.52	1.33	2.75	
Difference	0.16	0.16	0.17	0.29	0.21	0.22	0.26	0.17	
Baird Intermediate Agg (BIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.24	05/01/2023
Bloomberg Intermed Aggregate Index	-0.75	3.37	-0.60	-2.89	0.83	0.52	1.33	-1.33	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.09	
PIMCO Diversified Income Fund (PDIIX)	0.90	8.45	5.73	-1.30	1.53	2.53	N/A	3.35	09/01/2013
Blmbg. Global Credit (Hedged)	0.28	6.69	2.59	-2.30	1.50	1.75	2.78	2.79	
Difference	0.62	1.76	3.14	1.00	0.03	0.78	N/A	0.56	
Total Real Estate (Net)	**-1.94**	**-11.07**	**-10.73**	**7.05**	**5.88**	**6.58**	**N/A**	**7.47**	**01/01/2015**
NCREIF Fund Index-ODCE	-2.86	-10.68	-9.82	8.48	6.96	7.36	9.02	8.38	
Difference	0.92	-0.39	-0.91	-1.43	-1.08	-0.78	N/A	-0.91	
Principal Real Estate (Net)	-1.94	-11.07	-10.73	7.05	5.88	6.58	N/A	7.47	01/01/2015
NCREIF Fund Index-ODCE	-2.86	-10.68	-9.82	8.48	6.96	7.36	9.02	8.38	
Difference	0.92	-0.39	-0.91	-1.43	-1.08	-0.78	N/A	-0.91	

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

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)	**12.81**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**		**12.01**		**7.91**		**1.08**	
Total Fund Policy	14.52		-13.58		19.01		10.51		4.67		8.68		11.99		10.81		-0.27	
Difference	-1.71		2.50		1.98		-6.92		-1.80		-1.50		0.02		-2.90		1.35	
Total Fund (Gross)	**12.98**	**(60)**	**-10.89**	**(24)**	**21.21**	**(45)**	**3.81**	**(91)**	**3.10**	**(79)**	**7.37**	**(54)**	**12.21**	**(48)**	**8.29**	**(86)**	**1.36**	**(8)**
Total Fund Policy	14.52	(38)	-13.58	(49)	19.01	(71)	10.51	(13)	4.67	(38)	8.68	(27)	11.99	(52)	10.81	(20)	-0.27	(35)
Difference	-1.54		2.69		2.20		-6.70		-1.57		-1.31		0.22		-2.52		1.63	
All Public Plans-Total Fund Median (Gross)	13.72		-13.78		20.73		7.54		4.27		7.53		12.08		9.84		-0.88	
Total Equity (Gross)	**23.98**	**(55)**	**-17.19**	**(33)**	**34.84**	**(21)**	**3.56**	**(65)**	**0.09**	**(62)**	**11.21**	**(42)**	**19.73**	**(37)**	**11.02**	**(65)**	**-2.76**	**(46)**
Total Equity Policy	24.93	(47)	-19.42	(40)	30.03	(37)	12.06	(47)	2.04	(48)	13.62	(26)	19.14	(45)	13.68	(34)	-3.37	(51)
Difference	-0.95		2.23		4.81		-8.50		-1.95		-2.41		0.59		-2.66		0.61	
IM Global Equity (MF) Median	24.72		-21.63		27.74		10.93		1.63		10.05		18.82		12.05		-3.25	
Vanguard Inst'l Index Fund (VINIX)	25.70	(9)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)	N/A		N/A	
S&P 500 Index	25.73	(3)	-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	-0.03		-0.03		-0.02		-0.02		-0.02		-0.04		-0.02		N/A		N/A	
IM S&P 500 Index (MF) Median	25.40		-15.73		29.60		14.80		3.94		17.51		18.17		14.99		-1.04	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	20.54	(28)	-15.30	(39)	43.60	(61)	-2.23	(29)	-2.55	(33)	14.14	(27)	17.44	(40)	15.27	(24)	1.33	(17)
S&P MidCap 400 Index	20.58	(28)	-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	-0.04		-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	17.97		-17.06		44.98		-5.89		-4.79		10.88		16.89		12.24		-1.38	
Dodge & Cox Int Stock Fund (DODFX)	28.44	(73)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.60	(1)	5.62	(42)	-16.20	(82)
MSCI EAFE Index	31.64	(48)	-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	-3.20		7.04		8.90		-10.36		-1.93		-8.52		6.95		-1.44		-7.93	
MSCI AC World ex USA	25.64	(87)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
Difference	2.80		7.08		10.74		-12.88		-2.03		-7.52		6.45		-4.18		-4.42	
IM International Large Cap Core Equity (MF) Median	31.45		-25.40		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
EuroPacific Growth (RERGX)	27.72	(56)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	25.64	(80)	-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	2.08		-8.06		0.31		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	28.42		-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60	
Dana Equity Porftolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.13	(50)
S&P 500 Index	25.73	(30)	-15.47	(57)	30.00	(57)	15.15	(39)	4.25	(38)	17.91	(43)	18.61	(58)	15.43	(21)	-0.61	(65)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.74	
IM U.S. Large Cap Core Equity (SA+CF) Median	24.02		-14.97		30.79		13.05		3.11		17.40		19.05		13.17		0.11	

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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)	**4.22**	**(15)**	**-12.15**	**(94)**	**0.85**	**(31)**	**5.61**	**(79)**	**7.83**	**(64)**	**-0.40**	**(53)**	**1.63**	**(18)**	**4.73**	**(17)**	**1.46**	**(96)**
Total Fixed Income Policy	3.37	(63)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.85		-0.66		1.23		-0.05		-0.25		0.53		1.38		1.16		-1.49	
IM U.S. Intermediate Duration (SA+CF) Median	3.52		-10.02		0.27		6.44		8.01		-0.36		0.71		3.89		2.67	
Galliard At Fund (Gross)	3.72	(34)	-11.29	(86)	0.26	(51)	6.48	(48)	8.29	(26)	-0.43	(57)	0.44	(72)	4.44	(23)	3.05	(24)
Bloomberg Intermed Aggregate Index	3.37	(63)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(71)	2.95	(31)
Difference	0.35		0.20		0.64		0.82		0.21		0.50		0.19		0.87		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	3.52		-10.02		0.27		6.44		8.01		-0.36		0.71		3.89		2.67	
Baird Intermediate Agg (BIMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	3.37	(26)	-11.49	(78)	-0.38	(71)	5.66	(42)	8.08	(15)	-0.93	(53)	0.25	(61)	3.57	(17)	2.95	(10)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.80		-8.90		0.21		5.20		6.02		-0.88		0.48		2.75		1.55	
PIMCO Diversified Income Fund (PDIIX)	8.45	(13)	-17.64	(51)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.99	(4)	12.54	(2)	-1.12	(26)
Blmbg. Global Credit (Hedged)	6.69	(28)	-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	1.76		-1.11		2.10		-1.76		-1.29		0.68		3.95		3.35		-1.98	
IM Global Fixed Income (MF) Median	5.27		-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		-0.12	(28)	4.86	(96)	-0.58	(22)
Blmbg. U.S. TIPS 1-10 Year	3.15	(100)	-7.44	(19)	5.75	(18)	7.75	(93)	5.75	(88)	0.33	(93)	-0.14	(29)	4.83	(96)	-0.82	(55)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		0.02		0.03		0.24	
IM U.S. TIPS (SA+CF) Median	3.99		-11.53		5.25		10.07		7.11		0.49		-0.55		6.57		-0.79	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		N/A		1.16	(100)	-1.95	(65)	13.36	(1)	0.84	(100)	-7.57	(92)
FTSE World Government Bond Index	5.55	(45)	-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		N/A		-6.97		-0.41		16.05		-8.87		-3.74	
IM Global Fixed Income (MF) Median	5.27		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88	
Total Real Estate (Gross)	**-10.32**		**23.25**		**14.37**		**1.18**		**6.97**		**9.74**		**9.83**		**10.34**		**N/A**	
NCREIF Fund Index-ODCE	-10.68		22.76		15.75		1.74		6.17		8.82		7.81		10.62		14.71	
Difference	0.36		0.49		-1.38		-0.56		0.80		0.92		2.02		-0.28		N/A	
Principal Real Estate (Gross)	-10.32	(48)	23.25	(36)	14.37	(61)	1.18	(64)	6.97	(47)	9.74	(32)	9.83	(26)	10.34	(76)	N/A	
NCREIF Fund Index-ODCE	-10.68	(70)	22.76	(38)	15.75	(54)	1.74	(43)	6.17	(70)	8.82	(56)	7.81	(51)	10.62	(68)	14.71	(56)
Difference	0.36		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	-10.33		20.19		16.09		1.58		6.80		8.93		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)	**12.81**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**		**12.01**		**7.91**		**1.08**	
Total Fund Policy	14.52		-13.58		19.01		10.51		4.67		8.68		11.99		10.81		-0.27	
Difference	-1.71		2.50		1.98		-6.92		-1.80		-1.50		0.02		-2.90		1.35	
Total Equity (Net)	**23.98**		**-17.19**		**34.84**		**3.56**		**0.09**		**11.21**		**19.73**		**10.74**		**-2.73**	
Total Equity Policy	24.93		-19.42		30.03		12.06		2.04		13.62		19.14		13.68		-3.37	
Difference	-0.95		2.23		4.81		-8.50		-1.95		-2.41		0.59		-2.94		0.64	
Vanguard Inst'l Index Fund (VINIX)	25.70	(9)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)	N/A		N/A	
S&P 500 Index	25.73	(3)	-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	-0.03		-0.03		-0.02		-0.02		-0.02		-0.04		-0.02		N/A		N/A	
IM S&P 500 Index (MF) Median	25.40		-15.73		29.60		14.80		3.94		17.51		18.17		14.99		-1.04	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	20.54		-15.30		43.60		-2.23		-2.55		14.14		17.44		15.27		1.33	
S&P MidCap 400 Index	20.58		-15.25		43.68		-2.16		-2.49		14.21		17.52		15.33		1.40	
Difference	-0.04		-0.05		-0.08		-0.07		-0.06		-0.07		-0.08		-0.06		-0.07	
Dodge & Cox Int Stock Fund (DODFX)	28.44		-17.71		35.19		-9.43		-2.75		-5.27		26.60		5.62		-16.20	
MSCI EAFE Index	31.64		-24.75		26.29		0.93		-0.82		3.25		19.65		7.06		-8.27	
Difference	-3.20		7.04		8.90		-10.36		-1.93		-8.52		6.95		-1.44		-7.93	
MSCI AC World ex USA	25.64		-24.79		24.45		3.45		-0.72		2.25		20.15		9.80		-11.78	
Difference	2.80		7.08		10.74		-12.88		-2.03		-7.52		6.45		-4.18		-4.42	
EuroPacific Growth (RERGX)	27.72	(56)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	25.64	(80)	-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	2.08		-8.06		0.31		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	28.42		-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60	
Dana Equity Portfolio (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.46	
S&P 500 Index	25.73		-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		0.15	

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)	**4.05**	**-12.39**	**0.63**	**5.38**	**7.54**	**-0.59**	**1.38**	**4.47**	**1.30**
Total Fixed Income Policy	3.37	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	0.68	-0.90	1.01	-0.28	-0.54	0.34	1.13	0.90	-1.65
Galliard At Fund (Net)	3.53	-11.57	0.01	6.22	7.95	-0.51	0.44	4.44	3.05
Bloomberg Intermed Aggregate Index	3.37	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	0.16	-0.08	0.39	0.56	-0.13	0.42	0.19	0.87	0.10
Baird Intermediate Agg (BIMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	3.37	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PIMCO Diversified Income Fund (PDIIX)	8.45	-17.64	4.82	3.50	9.54	1.07	6.99	12.54	-1.12
Blmbg. Global Credit (Hedged)	6.69	-16.53	2.72	5.26	10.83	0.39	3.04	9.19	0.86
Difference	1.76	-1.11	2.10	-1.76	-1.29	0.68	3.95	3.35	-1.98
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-2.51	2.40	-2.03
Blmbg. U.S. TIPS 1-10 Year	3.15	-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	-2.37	-2.43	-1.21
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	1.16	-1.95	13.36	0.84	-7.57
FTSE World Government Bond Index	5.55	-22.14	-3.33	6.77	8.13	-1.54	-2.69	9.71	-3.83
Difference	N/A	N/A	N/A	N/A	-6.97	-0.41	16.05	-8.87	-3.74
Total Real Estate (Net)	**-11.07**	**21.93**	**13.13**	**0.07**	**5.80**	**8.55**	**8.64**	**9.15**	**N/A**
NCREIF Fund Index-ODCE	-10.68	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-0.39	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A
Principal Real Estate (Net)	-11.07	21.93	13.13	0.07	5.80	8.55	8.64	9.15	N/A
NCREIF Fund Index-ODCE	-10.68	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-0.39	-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)

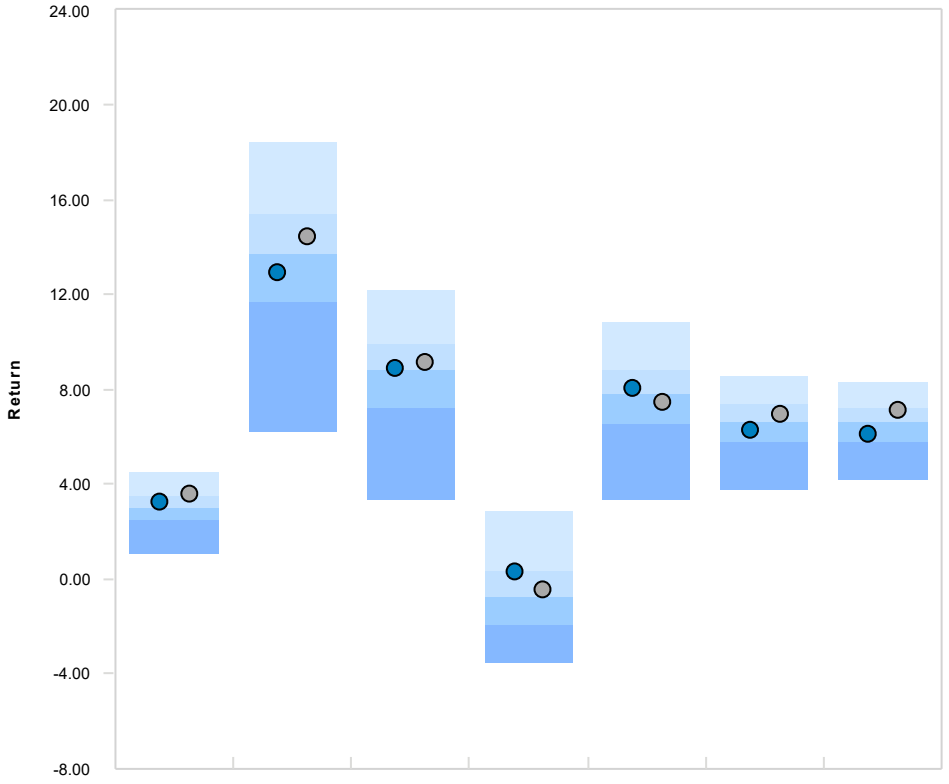
	1 YR		1 Year Ending Jun-2022		1 Year Ending Jun-2021		1 Year Ending Jun-2020		1 Year Ending Jun-2019		1 Year Ending Jun-2018		1 Year Ending Jun-2017	
Total Fund (Net)	**8.72**		**-7.77**		**25.20**		**0.82**		**5.40**		**7.03**		**12.03**	
Total Fund Policy	9.15		-9.16		25.21		5.67		7.50		8.61		11.90	
Difference	-0.43		1.39		-0.01		-4.85		-2.10		-1.58		0.13	
Total Fund (Gross)	**8.94**	**(48)**	**-7.58**	**(30)**	**25.44**	**(67)**	**1.03**	**(82)**	**5.62**	**(74)**	**7.25**	**(79)**	**12.24**	**(50)**
Total Fund Policy	9.15	(43)	-9.16	(44)	25.21	(69)	5.67	(12)	7.50	(17)	8.61	(42)	11.90	(57)
Difference	-0.21		1.58		0.23		-4.64		-1.88		-1.36		0.34	
All Public Plans-Total Fund Median (Gross)	8.84		-9.76		27.01		3.04		6.35		8.31		12.18	
Total Equity (Gross)	**17.89**	**(52)**	**-13.77**	**(81)**	**44.21**	**(27)**	**-1.90**	**(91)**	**4.46**	**(86)**	**11.02**	**(84)**	**20.63**	**(26)**
Total Equity Policy	17.68	(56)	-15.13	(88)	42.21	(44)	3.75	(63)	7.21	(67)	13.04	(68)	19.20	(39)
Difference	0.21		1.36		2.00		-5.65		-2.75		-2.02		1.43	
IM U.S. Large Cap Core Equity (SA+CF) Median	17.98		-10.43		41.69		5.73		9.07		14.38		17.94	
Vanguard Inst'l Index Fund (VINIX)	19.55	(7)	-10.65	(12)	40.77	(9)	7.49	(11)	10.40	(13)	14.35	(7)	17.86	(6)
S&P 500 Index	19.59	(3)	-10.62	(2)	40.79	(5)	7.51	(7)	10.42	(7)	14.37	(3)	17.90	(2)
Difference	-0.04		-0.03		-0.02		-0.02		-0.02		-0.02		-0.04	
IM S&P 500 Index (MF) Median	19.18		-10.91		40.34		7.18		10.11		14.00		17.43	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	17.57	(14)	-14.71	(56)	53.14	(57)	-6.75	(23)	1.30	(28)	13.44	(37)	18.48	(56)
S&P MidCap 400 Index	17.61	(14)	-14.64	(55)	53.24	(57)	-6.70	(23)	1.36	(27)	13.50	(37)	18.57	(54)
Difference	-0.04		-0.07		-0.10		-0.05		-0.06		-0.06		-0.09	
IM U.S. SMID Cap Core Equity (MF) Median	13.97		-14.38		54.16		-11.91		-0.56		11.85		19.13	
Dodge & Cox Int Stock Fund (DODFX)	14.70	(76)	-10.93	(8)	40.39	(11)	-11.28	(100)	-0.31	(56)	0.49	(100)	30.39	(1)
MSCI EAFE Index	19.41	(28)	-17.33	(36)	32.92	(50)	-4.73	(50)	1.60	(22)	7.37	(23)	20.83	(44)
Difference	-4.71		6.40		7.47		-6.55		-1.91		-6.88		9.56	
MSCI AC World ex USA	13.33	(80)	-19.01	(63)	36.29	(37)	-4.39	(47)	1.80	(19)	7.79	(16)	21.00	(43)
Difference	1.37		8.08		4.10		-6.89		-2.11		-7.30		9.39	
IM International Large Cap Core Equity (MF) Median	17.77		-17.76		32.88		-4.75		0.08		5.23		19.85	
EuroPacific Growth (RERGX)	15.80	(54)	-27.68	(79)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	13.33	(80)	-19.01	(14)	36.29	(43)	-4.39	(92)	1.80	(61)	7.79	(51)	21.00	(14)
Difference	2.47		-8.67		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	16.77		-22.67		34.01		3.86		2.38		7.83		16.89	
Dana Equity Porftolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	19.59	(31)	-10.62	(54)	40.79	(58)	7.51	(36)	10.42	(38)	14.37	(51)	17.90	(51)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	17.98		-10.43		41.69		5.73		9.07		14.38		17.94	

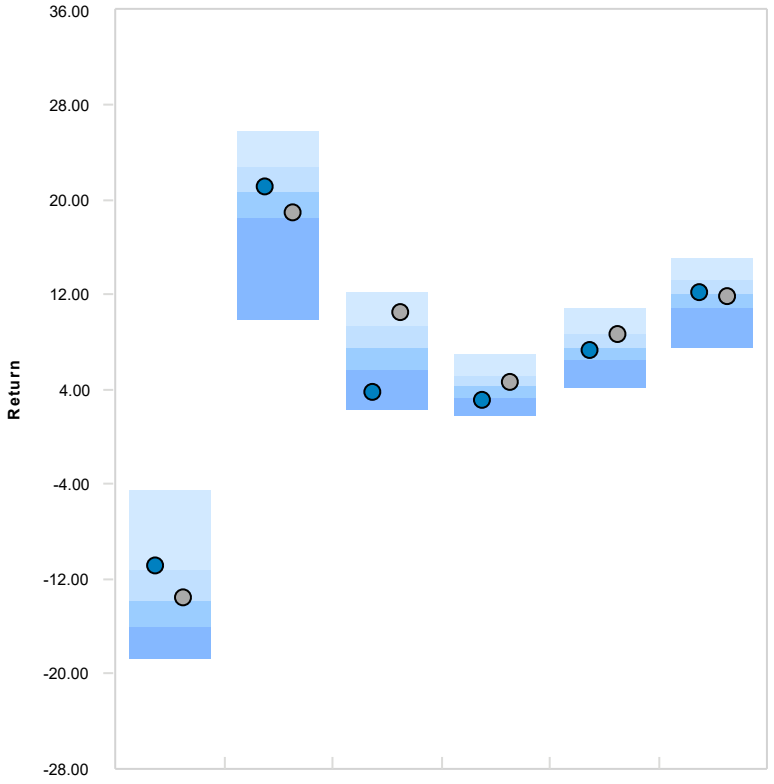
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	1 YR		1 Year Ending Jun-2022		1 Year Ending Jun-2021		1 Year Ending Jun-2020		1 Year Ending Jun-2019		1 Year Ending Jun-2018		1 Year Ending Jun-2017	
Total Fixed Income (Gross)	**0.46**	**(49)**	**-8.80**	**(93)**	**1.79**	**(35)**	**5.66**	**(84)**	**7.19**	**(23)**	**0.05**	**(44)**	**1.22**	**(20)**
Total Fixed Income Policy	-0.60	(92)	-7.91	(83)	0.05	(89)	6.60	(69)	6.73	(62)	-0.32	(81)	-0.16	(83)
Difference	1.06		-0.89		1.74		-0.94		0.46		0.37		1.38	
IM U.S. Intermediate Duration (SA+CF) Median	0.44		-7.24		1.07		7.09		6.87		0.00		0.37	
Galliard At Fund (Gross)	-0.18	(84)	-7.78	(82)	1.18	(48)	6.94	(56)	7.11	(27)	0.05	(44)	0.03	(70)
Bloomberg Intermed Aggregate Index	-0.60	(92)	-7.91	(83)	0.05	(89)	6.60	(69)	6.73	(62)	-0.32	(81)	-0.16	(83)
Difference	0.42		0.13		1.13		0.34		0.38		0.37		0.19	
IM U.S. Intermediate Duration (SA+CF) Median	0.44		-7.24		1.07		7.09		6.87		0.00		0.37	
Baird Intermediate Agg (BIMIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	-0.60	(58)	-7.91	(78)	0.05	(73)	6.60	(32)	6.73	(6)	-0.32	(42)	-0.16	(61)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	-0.10		-6.43		0.81		5.43		5.37		-0.49		0.26	
PIMCO Diversified Income Fund (PDIIX)	5.73	(6)	-15.42	(58)	7.53	(14)	1.98	(73)	10.04	(2)	1.59	(19)	8.69	(2)
Blmbg. Global Credit (Hedged)	2.59	(17)	-13.13	(48)	4.66	(43)	5.67	(19)	9.32	(5)	0.85	(38)	3.93	(23)
Difference	3.14		-2.29		2.87		-3.69		0.72		0.74		4.76	
IM Global Fixed Income (MF) Median	0.49		-14.42		4.29		3.18		6.41		0.44		1.11	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		-0.23	
Blmbg. U.S. TIPS 1-10 Year	-0.91		-2.03		6.60		5.75		4.67		1.45		-0.26	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		0.03	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		-5.96	(100)	5.69	(69)	-1.74	(98)	10.60	(1)
FTSE World Government Bond Index	-2.49	(92)	-16.77	(70)	0.76	(93)	4.60	(26)	5.48	(70)	1.90	(17)	-4.14	(97)
Difference	N/A		N/A		N/A		-10.56		0.21		-3.64		14.74	
IM Global Fixed Income (MF) Median	0.49		-14.42		4.29		3.18		6.41		0.44		1.11	
Total Real Estate	**-9.73**		**28.84**		**9.00**		**2.78**		**7.88**		**9.29**		**9.80**	
NCREIF Fund Index-Open End Diversified Core (EW)	-9.82		30.06		8.84		2.56		6.90		8.61		8.12	
Difference	0.09		-1.22		0.16		0.22		0.98		0.68		1.68	
Principal Real Estate	-9.73	(44)	28.84	(54)	9.00	(54)	2.78	(49)	7.88	(28)	9.29	(39)	9.80	(26)
NCREIF Fund Index-Open End Diversified Core (EW)	-9.82	(50)	30.06	(33)	8.84	(55)	2.56	(56)	6.90	(73)	8.61	(54)	8.12	(52)
Difference	0.09		-1.22		0.16		0.22		0.98		0.68		1.68	
IM U.S. Open End Private Real Estate (SA+CF) Median	-9.86		28.87		9.01		2.75		7.49		8.63		8.23	

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

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





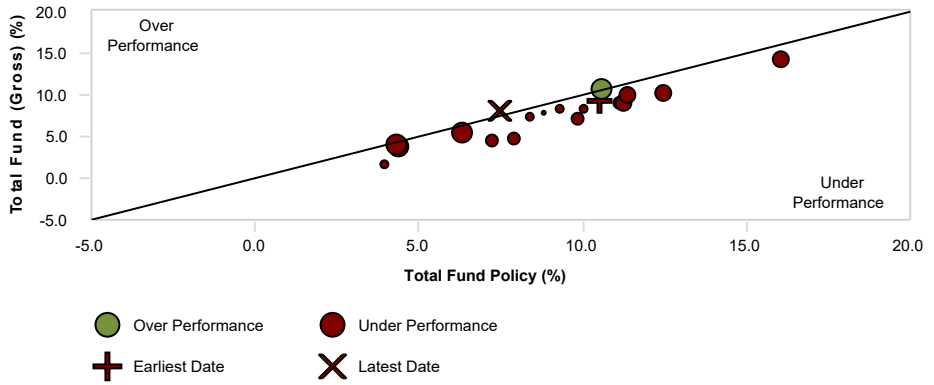
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund (Gross)	3.31 (37)	12.98 (60)	8.94 (48)	0.34 (26)	8.09 (44)	6.28 (63)	6.15 (67)
Total Fund Policy	3.62 (23)	14.52 (38)	9.15 (43)	-0.43 (43)	7.48 (58)	7.02 (36)	7.12 (29)
Median	3.06	13.72	8.84	-0.78	7.79	6.65	6.64

	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)	-10.89 (24)	21.21 (45)	3.81 (91)	3.10 (79)	7.37 (54)	12.21 (48)
Total Fund Policy	-13.58 (49)	19.01 (71)	10.51 (13)	4.67 (38)	8.68 (27)	11.99 (52)
Median	-13.78	20.73	7.54	4.27	7.53	12.08

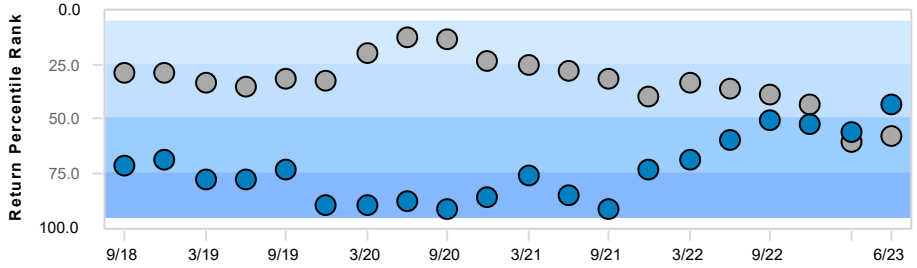
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Fund (Gross)	**3.84 (67)**	**5.32 (60)**	**-3.58 (21)**	**-9.71 (47)**	**-3.37 (26)**	**5.93 (7)**
Total Fund Policy	4.70 (29)	5.56 (53)	-4.69 (65)	-10.24 (59)	-3.86 (38)	5.07 (24)
All Public Plans-Total Fund Median	4.16	5.63	-4.31	-9.88	-4.27	4.36

3 Yr Rolling Under/Over Performance - 5 Years

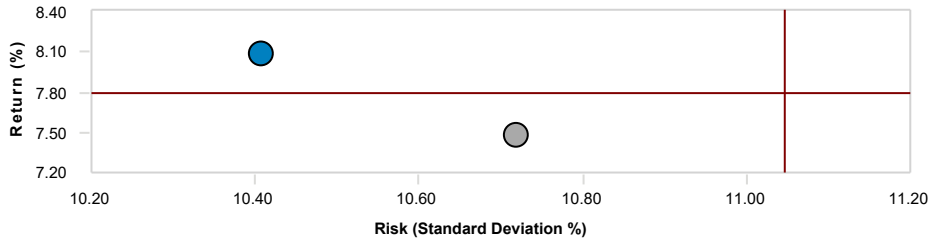


3 Yr Rolling Percentile Ranking - 5 Years



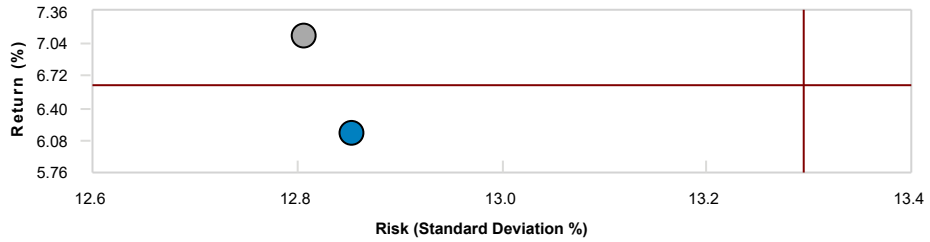
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)
Total Fund Policy	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	8.09	10.41
Total Fund Policy	7.48	10.72
Median	7.79	11.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	6.15	12.85
Total Fund Policy	7.12	12.81
Median	6.64	13.30

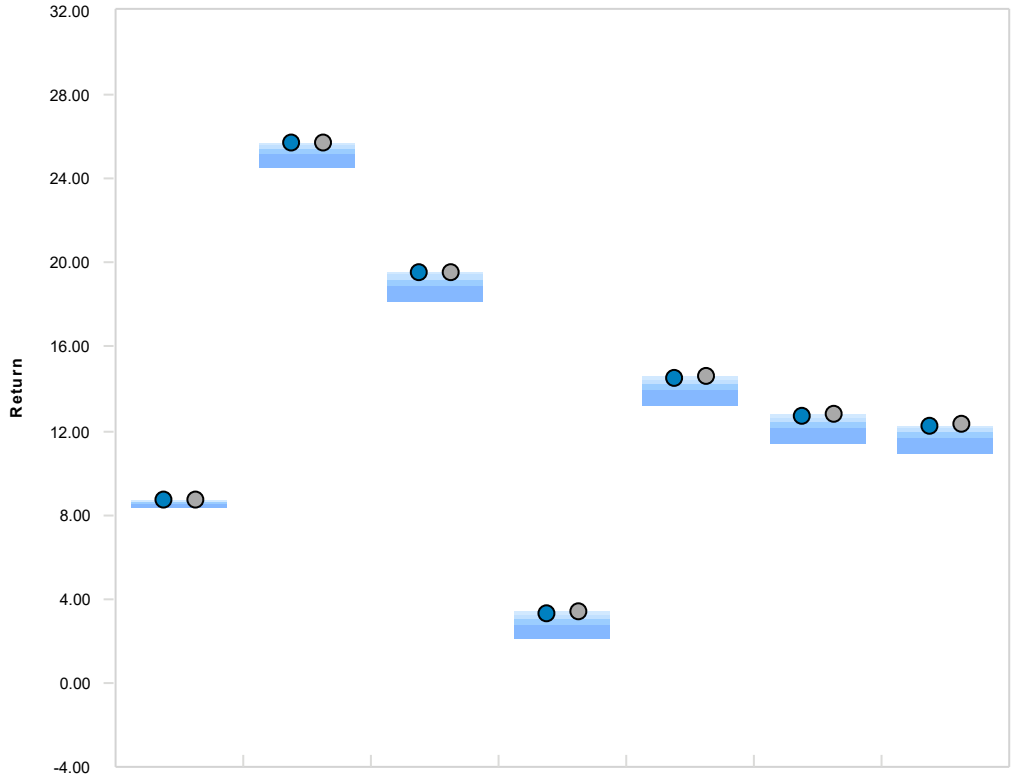
Historical Statistics - 3 Years

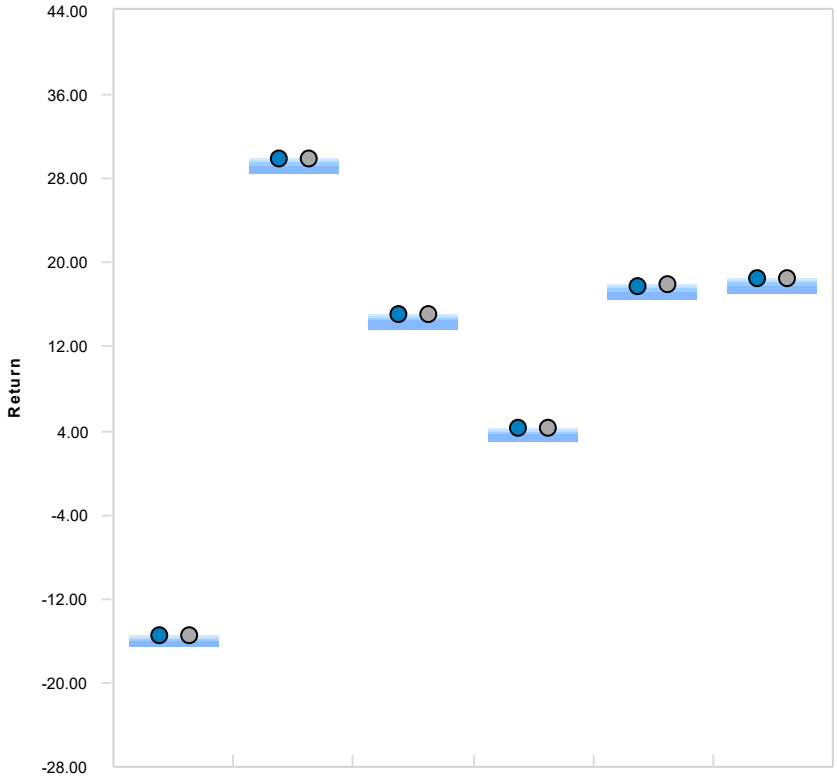
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.00	98.83	88.69	0.91	0.27	0.69	0.95	6.28
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	6.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.97	94.69	101.13	-0.84	-0.46	0.41	0.99	8.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.48	1.00	8.32

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





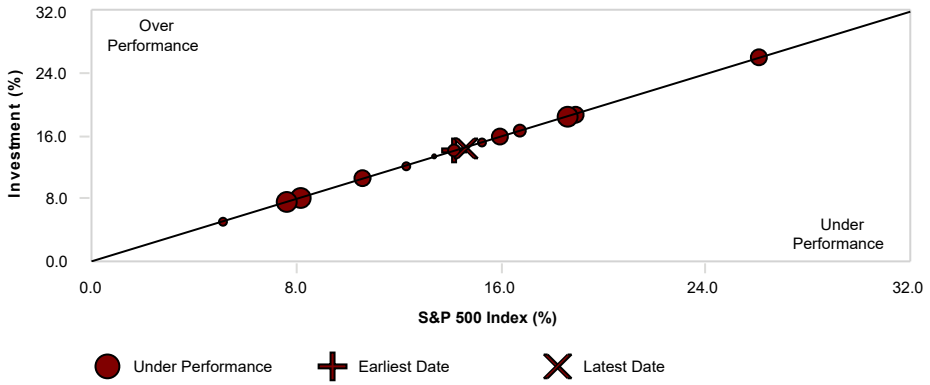
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	8.73 (11)	25.70 (9)	19.55 (8)	3.35 (8)	14.57 (6)	12.75 (8)	12.28 (6)
Index	8.74 (8)	25.73 (3)	19.59 (3)	3.39 (2)	14.60 (3)	12.78 (2)	12.31 (2)
Median	8.65	25.40	19.20	3.02	14.21	12.43	11.96

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)	18.59 (3)
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

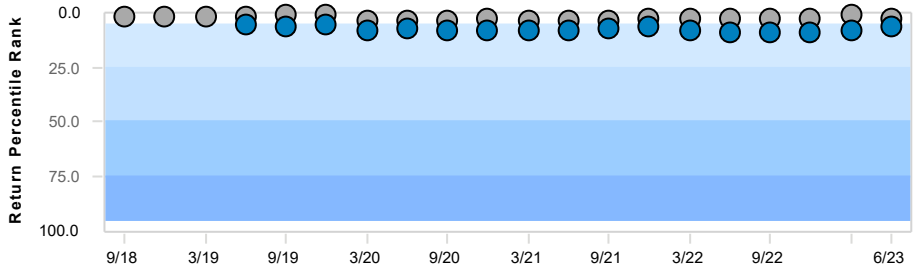
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	7.49 (13)	7.55 (15)	-4.89 (16)	-16.11 (14)	-4.60 (9)	11.02 (13)
S&P 500 Index	7.50 (5)	7.56 (8)	-4.88 (5)	-16.10 (8)	-4.60 (6)	11.03 (3)
IM S&P 500 Index (MF) Median	7.43	7.46	-4.94	-16.17	-4.68	10.94

3 Yr Rolling Under/Over Performance - 5 Years

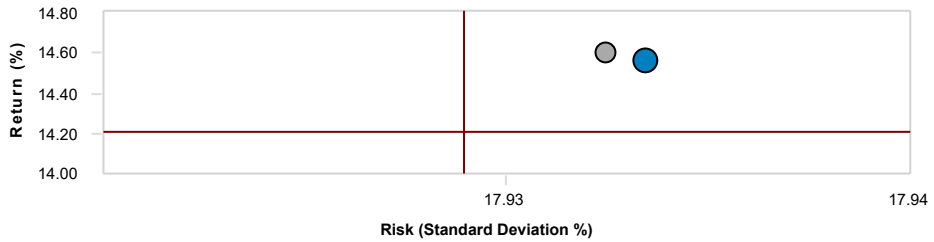


3 Yr Rolling Percentile Ranking - 5 Years



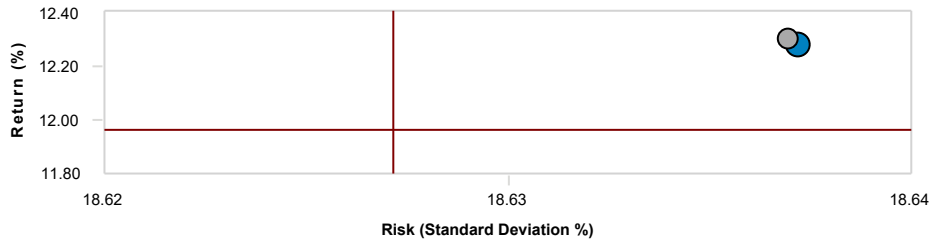
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	17 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	14.57	17.93
Index	14.60	17.93
Median	14.21	17.93

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	12.28	18.64
Index	12.31	18.64
Median	11.96	18.63

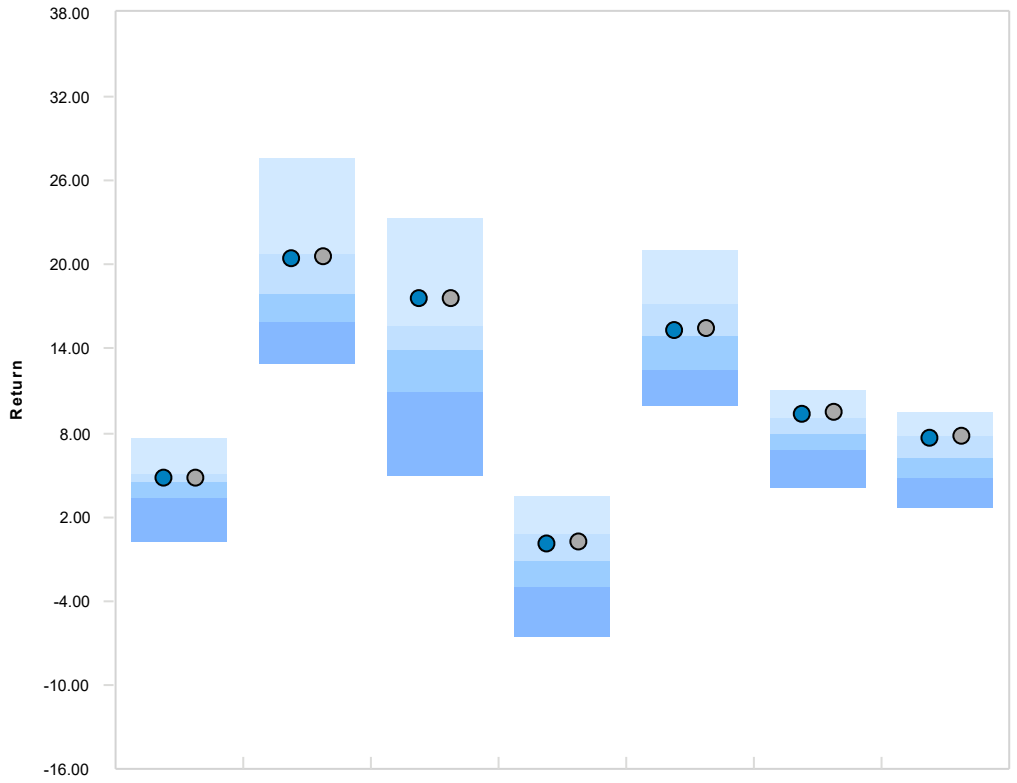
Historical Statistics - 3 Years

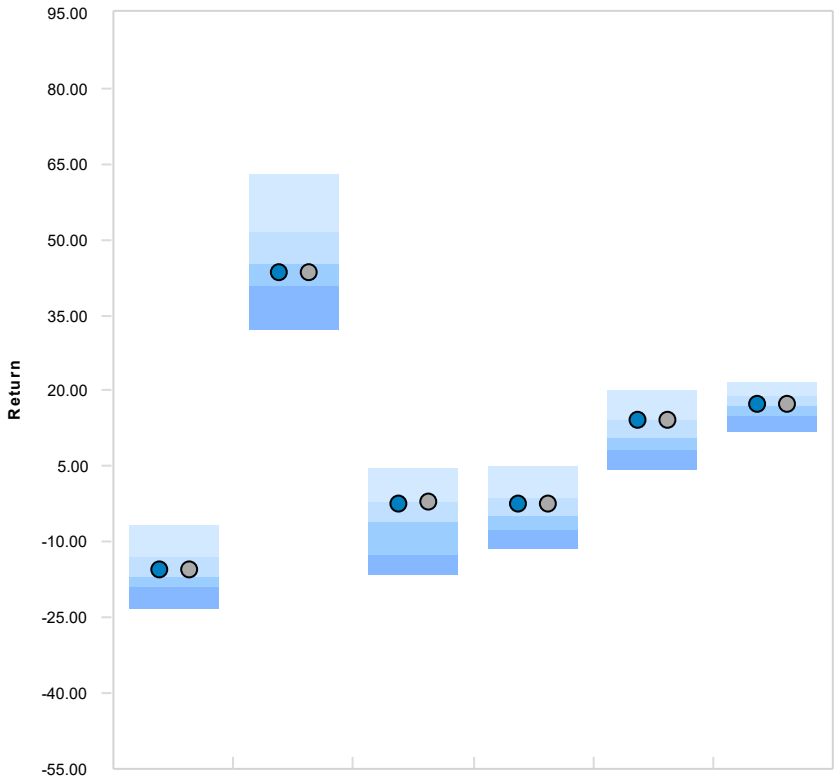
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.95	100.06	-0.03	-4.33	0.78	1.00	11.04
Index	0.00	100.00	100.00	0.00	N/A	0.78	1.00	11.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.96	100.05	-0.02	-2.59	0.63	1.00	12.31
Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	12.30

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





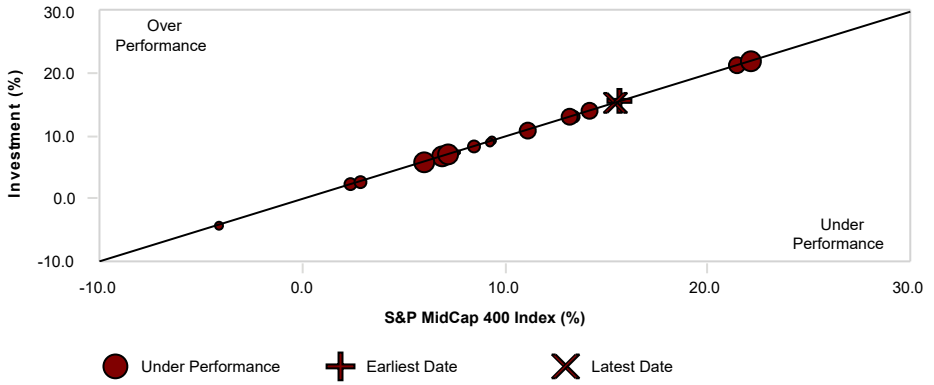
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.85 (37)	20.54 (28)	17.57 (14)	0.14 (30)	15.37 (45)	9.39 (22)	7.72 (26)
Index	4.85 (36)	20.58 (28)	17.61 (14)	0.20 (29)	15.44 (43)	9.46 (22)	7.79 (25)
Median	4.53	17.97	13.97	-1.23	14.98	7.87	6.16

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-15.30 (39)	43.60 (61)	-2.23 (29)	-2.55 (33)	14.14 (27)	17.44 (40)
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

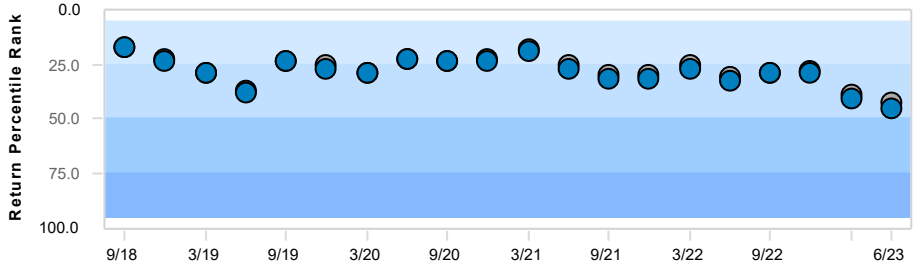
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	3.79 (31)	10.77 (41)	-2.46 (15)	-15.43 (59)	-4.89 (52)	7.97 (37)
S&P MidCap 400 Index	3.81 (31)	10.78 (40)	-2.46 (15)	-15.42 (58)	-4.88 (52)	8.00 (36)
IM U.S. SMID Cap Core Equity (MF) Median	3.02	9.87	-4.04	-15.16	-4.82	7.56

3 Yr Rolling Under/Over Performance - 5 Years

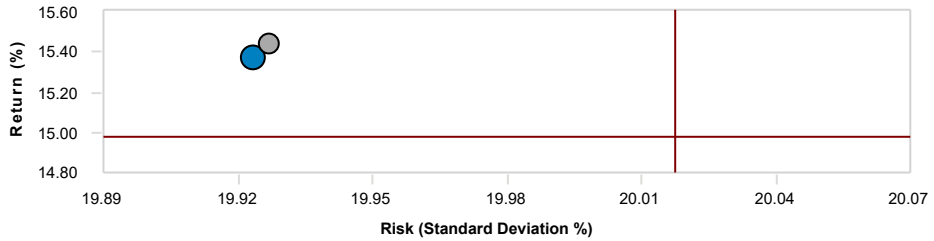


3 Yr Rolling Percentile Ranking - 5 Years



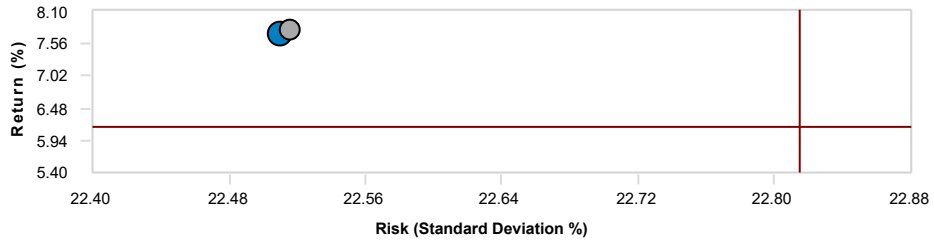
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	15.37	19.92
Index	15.44	19.93
Median	14.98	20.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	7.72	22.51
Index	7.79	22.52
Median	6.16	22.81

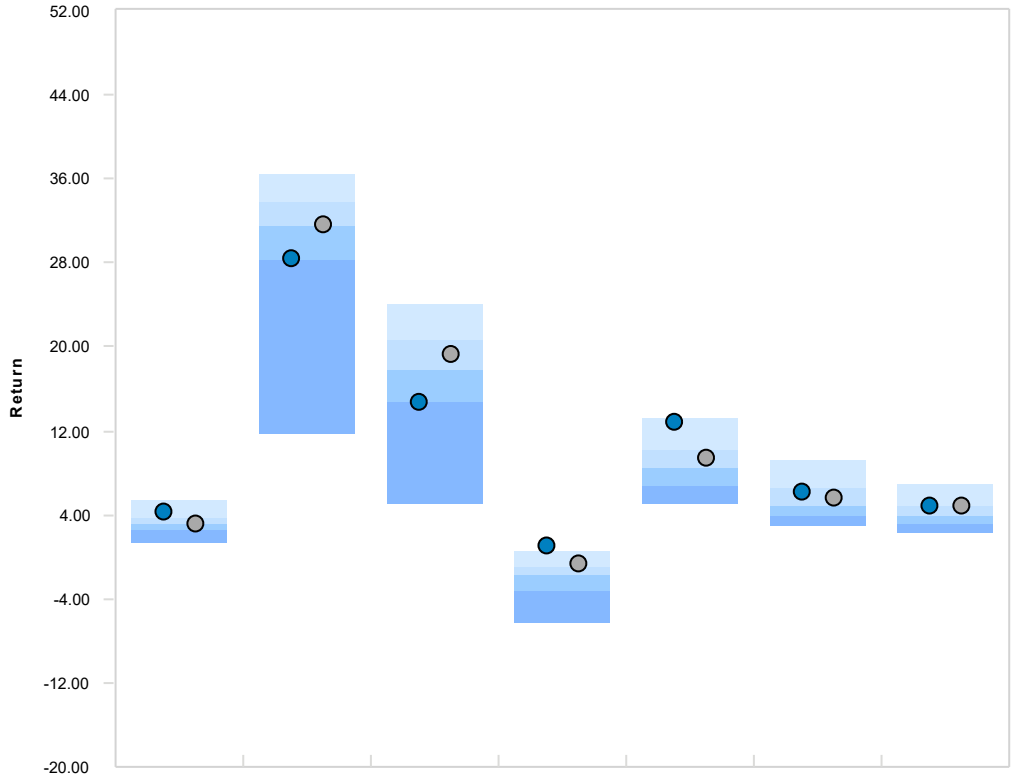
Historical Statistics - 3 Years

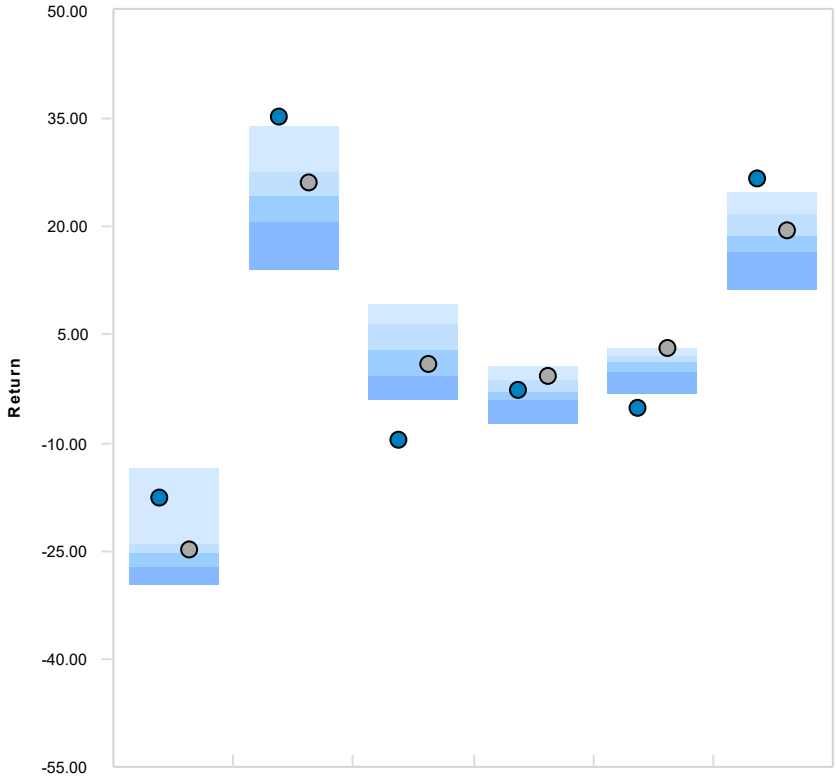
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.02	99.88	100.07	-0.06	-3.89	0.76	1.00	11.26
Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.26

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.87	100.06	-0.06	-4.18	0.38	1.00	15.42
Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.42

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





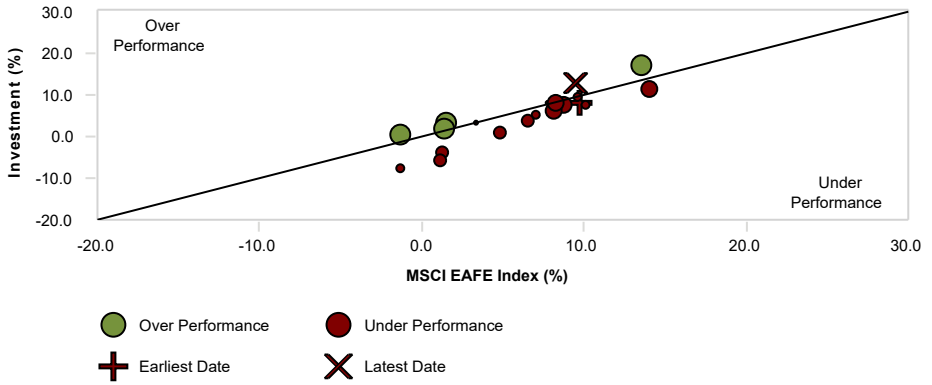
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.30 (9)	28.44 (73)	14.70 (76)	1.08 (2)	12.78 (8)	6.21 (32)	4.88 (27)
Index	3.22 (50)	31.64 (48)	19.41 (28)	-0.65 (21)	9.48 (32)	5.74 (36)	4.90 (27)
Median	3.20	31.45	17.77	-1.82	8.52	4.86	3.90

	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
Investment	-17.71 (10)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)	26.60 (1)
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

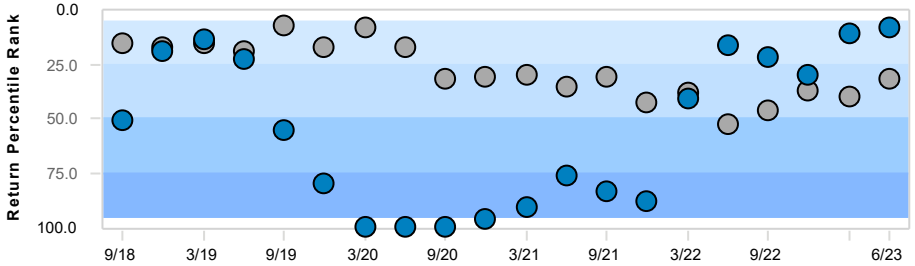
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	6.15 (89)	16.01 (68)	-10.69 (71)	-9.49 (6)	-0.59 (5)	2.40 (75)
MSCI EAFE Index	8.62 (48)	17.40 (47)	-9.29 (26)	-14.29 (78)	-5.79 (26)	2.74 (61)
IM International Large Cap Core Equity (MF) Median	8.49	17.09	-10.18	-13.27	-6.90	2.93

3 Yr Rolling Under/Over Performance - 5 Years

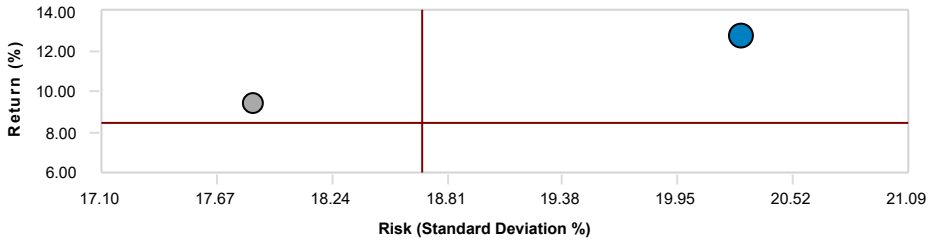


3 Yr Rolling Percentile Ranking - 5 Years



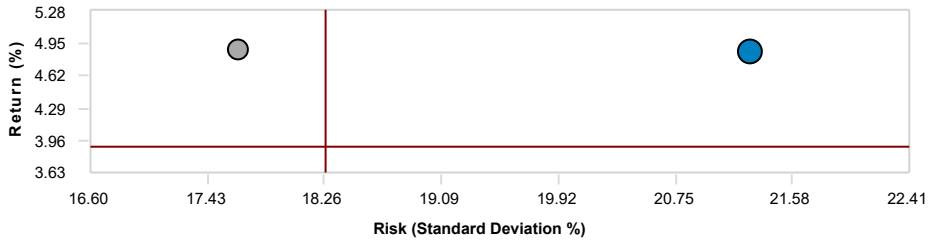
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	2 (10%)	2 (10%)	9 (45%)
Index	20	8 (40%)	11 (55%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	12.78	20.26
Index	9.48	17.85
Median	8.52	18.69

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	4.88	21.28
Index	4.90	17.65
Median	3.90	18.27

Historical Statistics - 3 Years

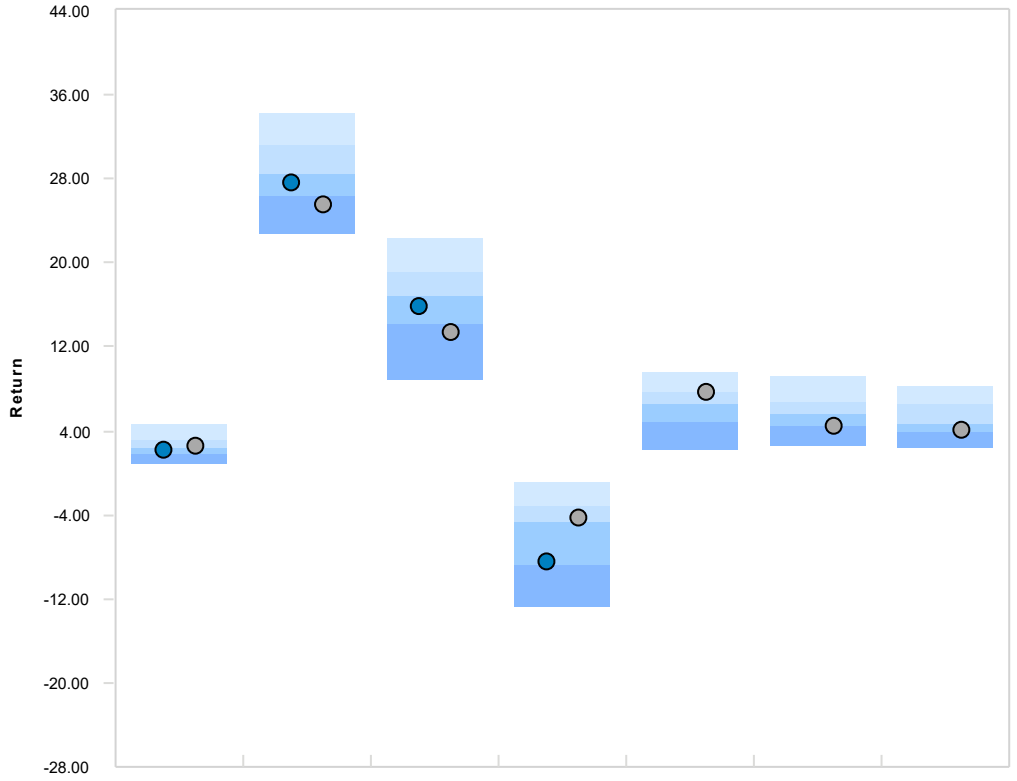
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.75	107.21	93.73	2.91	0.44	0.63	1.05	10.70
Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	10.60

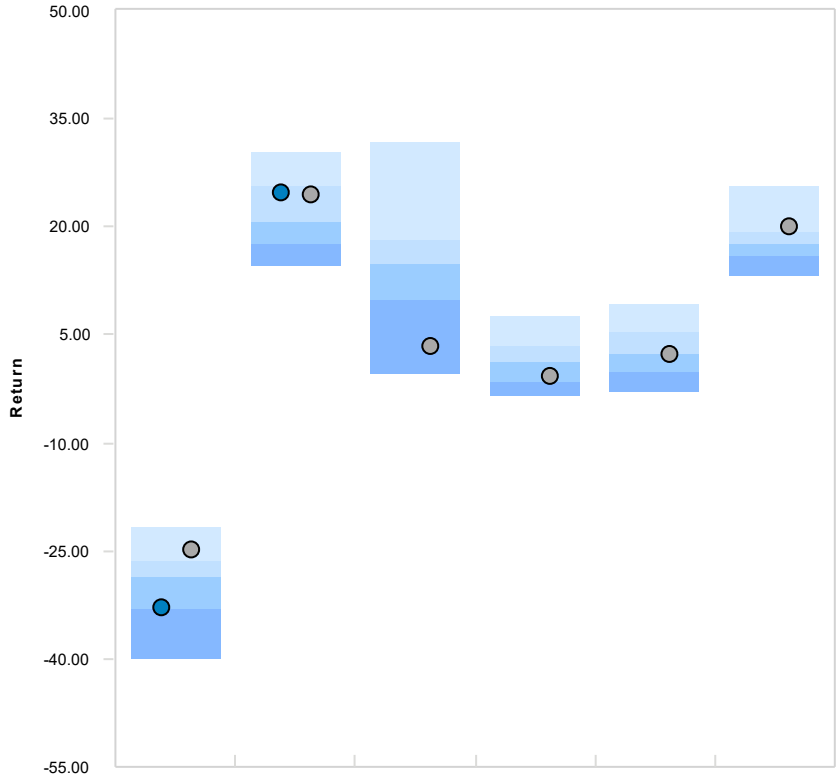
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.61	111.63	111.84	-0.15	0.09	0.26	1.13	14.32
Index	0.00	100.00	100.00	0.00	N/A	0.27	1.00	11.99

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





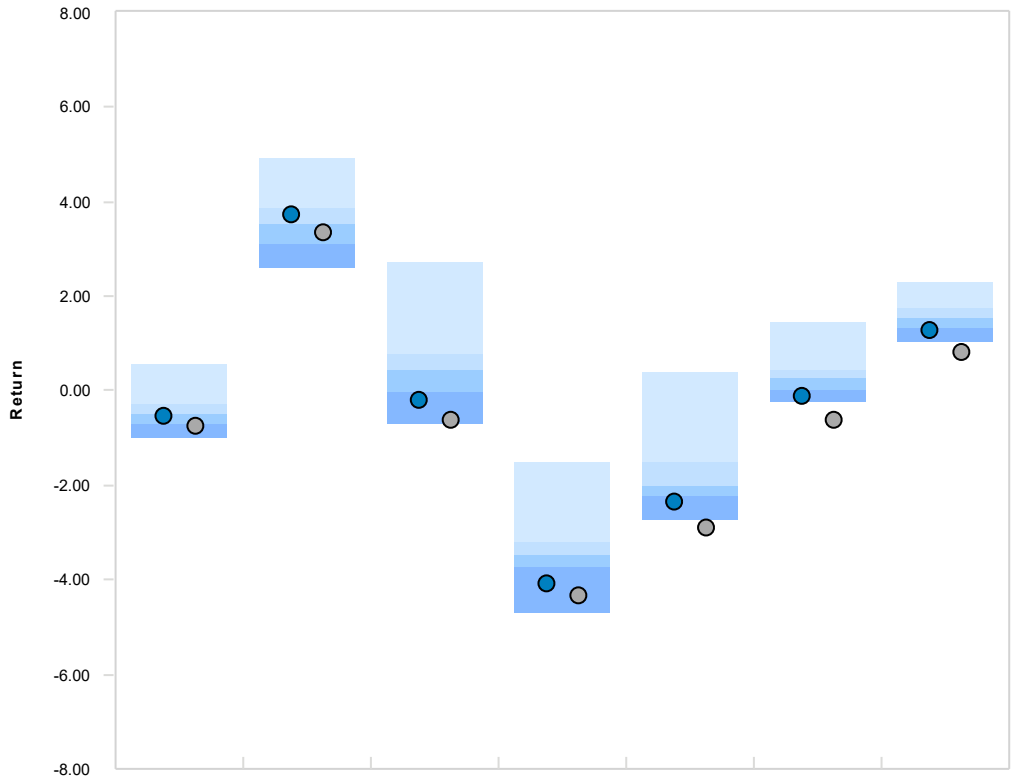
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.16 (63)	27.72 (56)	15.80 (54)	-8.48 (71)	N/A	N/A	N/A
Index	2.67 (42)	25.64 (80)	13.33 (80)	-4.20 (41)	7.75 (26)	4.57 (73)	4.01 (73)
Median	2.45	28.42	16.77	-4.70	6.51	5.53	4.72

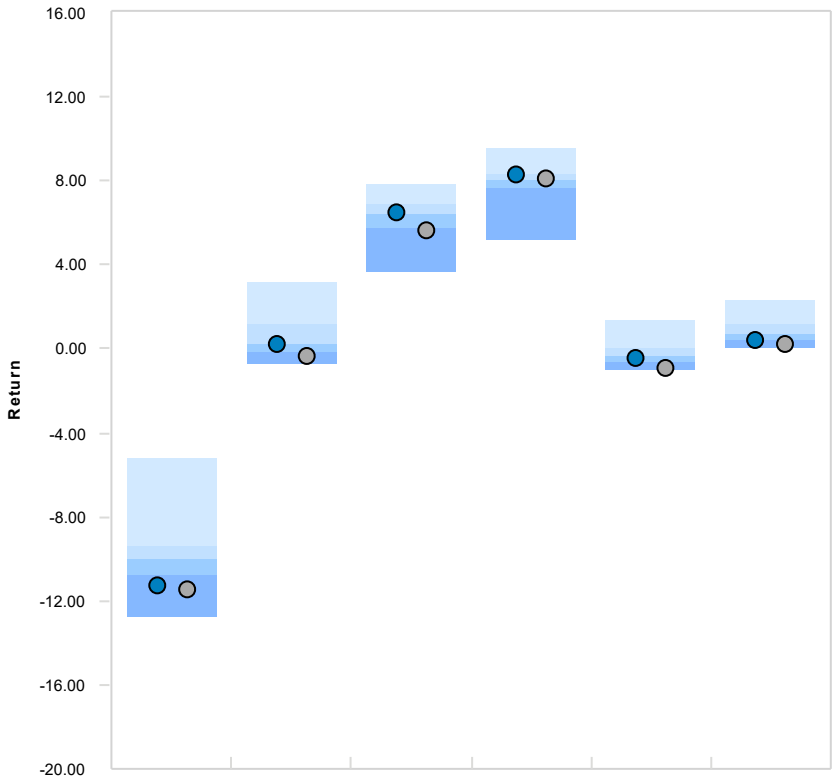
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-32.85 (73)	24.76 (27)	N/A	N/A	N/A	N/A
Index	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)
Median	-28.73	20.62	14.87	1.35	2.48	17.62

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)	-1.13 (92)
MSCI AC World ex USA	7.00 (86)	14.37 (53)	-9.80 (64)	-13.54 (32)	-5.33 (5)	1.88 (73)
IM International Large Cap Growth Equity (MF) Median	9.63	14.64	-9.57	-14.68	-10.99	3.17

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





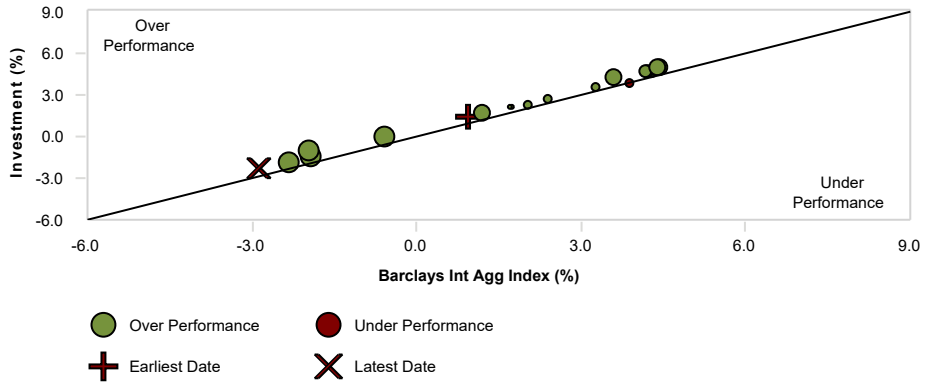
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.53 (55)	3.72 (34)	-0.18 (84)	-4.05 (87)	-2.34 (82)	-0.10 (87)	1.30 (77)
Index	-0.75 (82)	3.37 (63)	-0.60 (92)	-4.33 (93)	-2.89 (98)	-0.60 (99)	0.83 (99)
Median	-0.51	3.52	0.44	-3.49	-2.00	0.26	1.53

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-11.29 (86)	0.26 (51)	6.48 (48)	8.29 (26)	-0.43 (57)	0.44 (72)
Index	-11.49 (90)	-0.38 (88)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)
Median	-10.02	0.27	6.44	8.01	-0.36	0.71

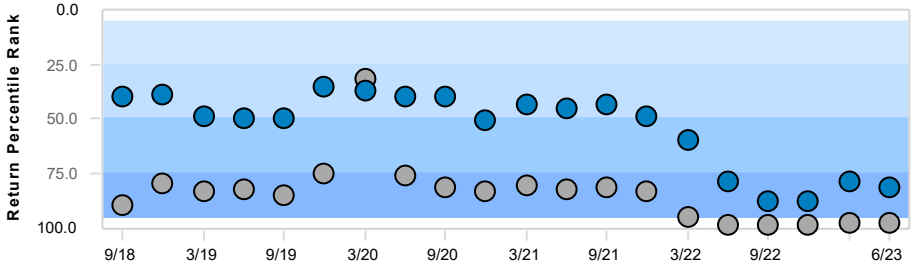
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	2.49 (34)	1.74 (34)	-3.76 (92)	-2.81 (70)	-4.69 (88)	-0.50 (44)
Barclays Int Agg Index	2.39 (50)	1.72 (35)	-3.84 (93)	-2.93 (80)	-4.69 (88)	-0.51 (47)
IM U.S. Intermediate Duration (SA+CF) Median	2.38	1.58	-2.96	-2.55	-4.35	-0.52

3 Yr Rolling Under/Over Performance - 5 Years

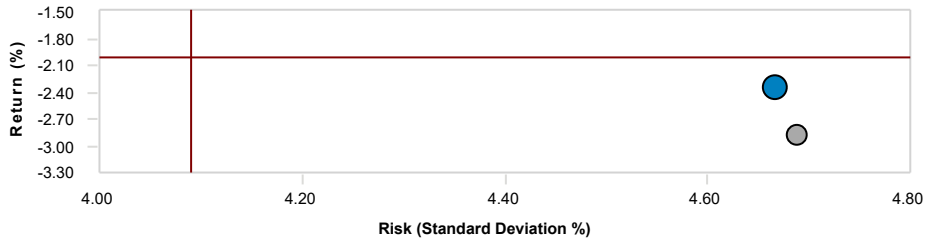


3 Yr Rolling Percentile Ranking - 5 Years



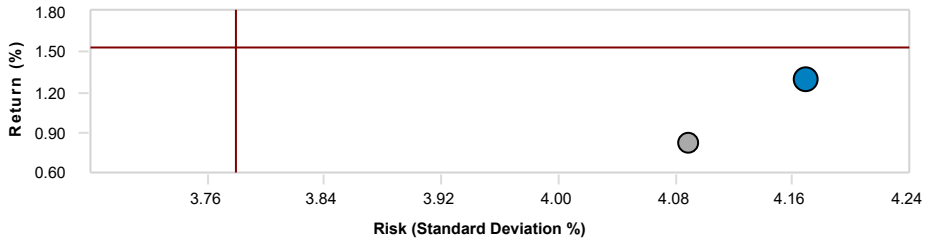
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	2 (10%)	5 (25%)
Index	20	0 (0%)	1 (5%)	1 (5%)	18 (90%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-2.34	4.67
Index	-2.89	4.69
Median	-2.00	4.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	1.30	4.17
Index	0.83	4.09
Median	1.53	3.78

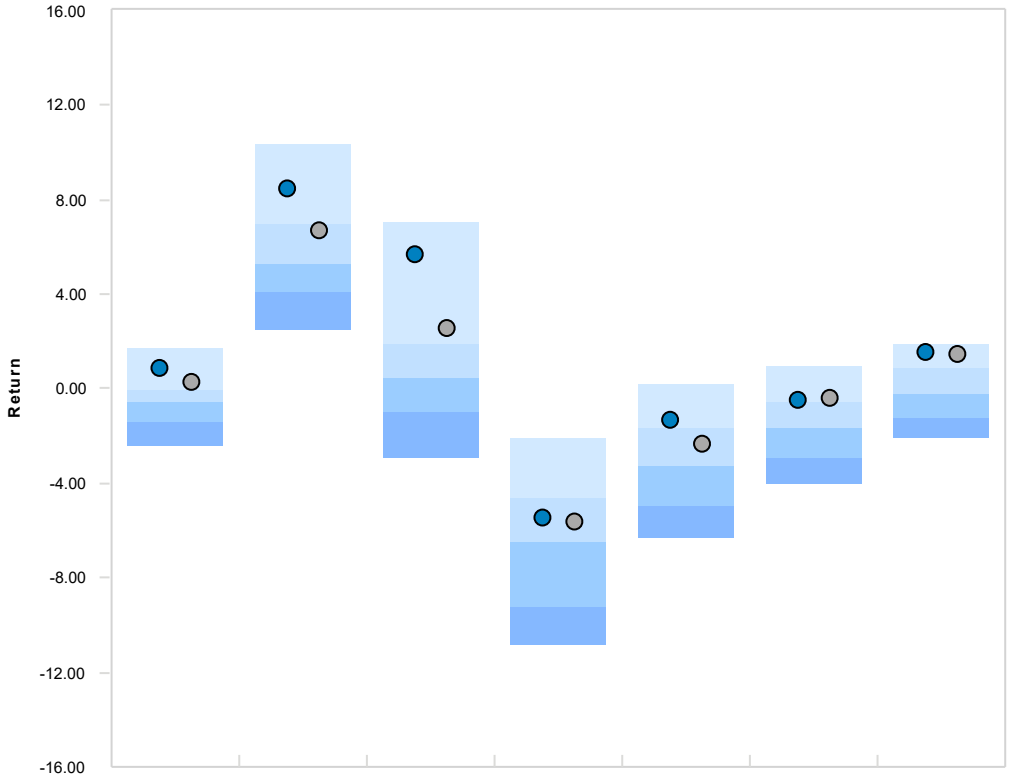
Historical Statistics - 3 Years

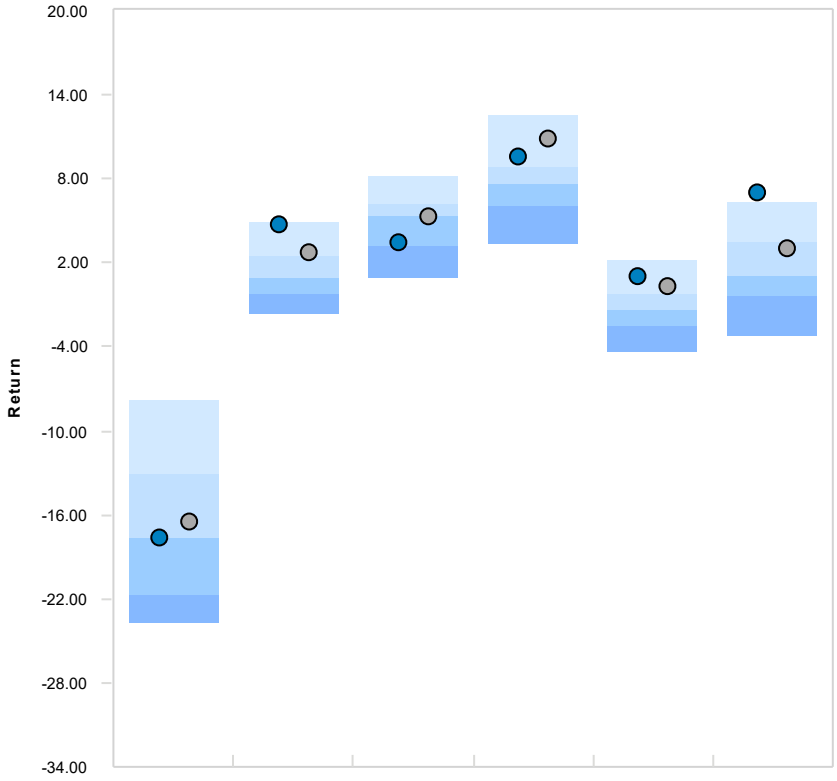
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.46	103.37	94.44	0.54	1.22	-0.76	0.99	3.71
Index	0.00	100.00	100.00	0.00	N/A	-0.88	1.00	3.78

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.80	108.26	99.62	0.48	0.59	-0.04	1.00	2.95
Index	0.00	100.00	100.00	0.00	N/A	-0.16	1.00	2.94

Peer Group Analysis - IM Global Fixed Income (MF)





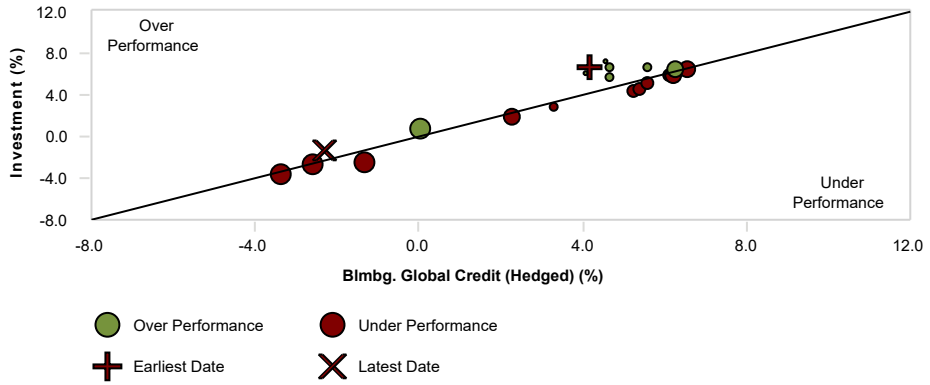
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.90 (8)	8.45 (13)	5.73 (6)	-5.43 (39)	-1.30 (21)	-0.49 (23)	1.53 (11)
Index	0.28 (16)	6.69 (28)	2.59 (17)	-5.60 (42)	-2.30 (34)	-0.36 (20)	1.50 (12)
Median	-0.58	5.27	0.49	-6.48	-3.22	-1.67	-0.17

	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
Investment	-17.64 (51)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)	6.99 (4)
Index	-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

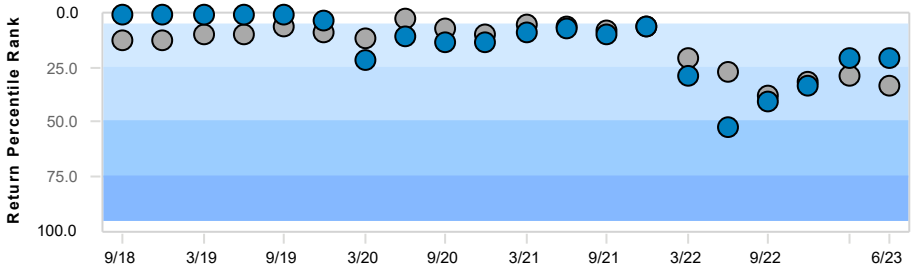
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	2.61 (62)	4.75 (32)	-2.51 (25)	-9.10 (77)	-7.10 (83)	0.04 (8)
Blmbg. Global Credit (Hedged)	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)
IM Global Fixed Income (MF) Median	2.76	3.53	-4.13	-7.00	-5.48	-0.70

3 Yr Rolling Under/Over Performance - 5 Years

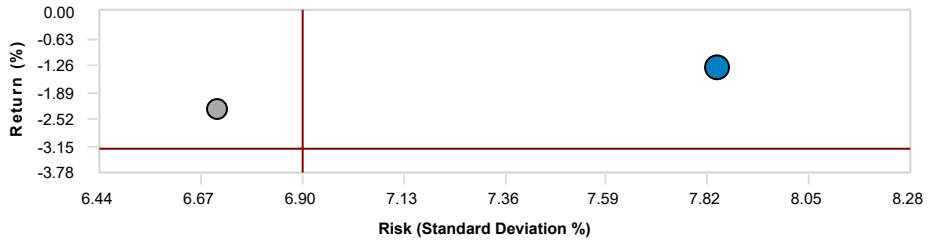


3 Yr Rolling Percentile Ranking - 5 Years



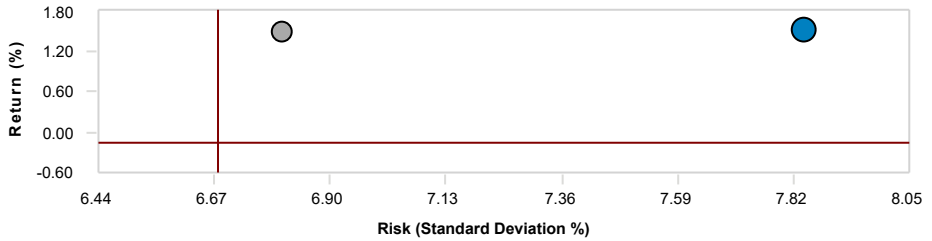
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-1.30	7.84
Index	-2.30	6.70
Median	-3.22	6.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	1.53	7.84
Index	1.50	6.80
Median	-0.17	6.68

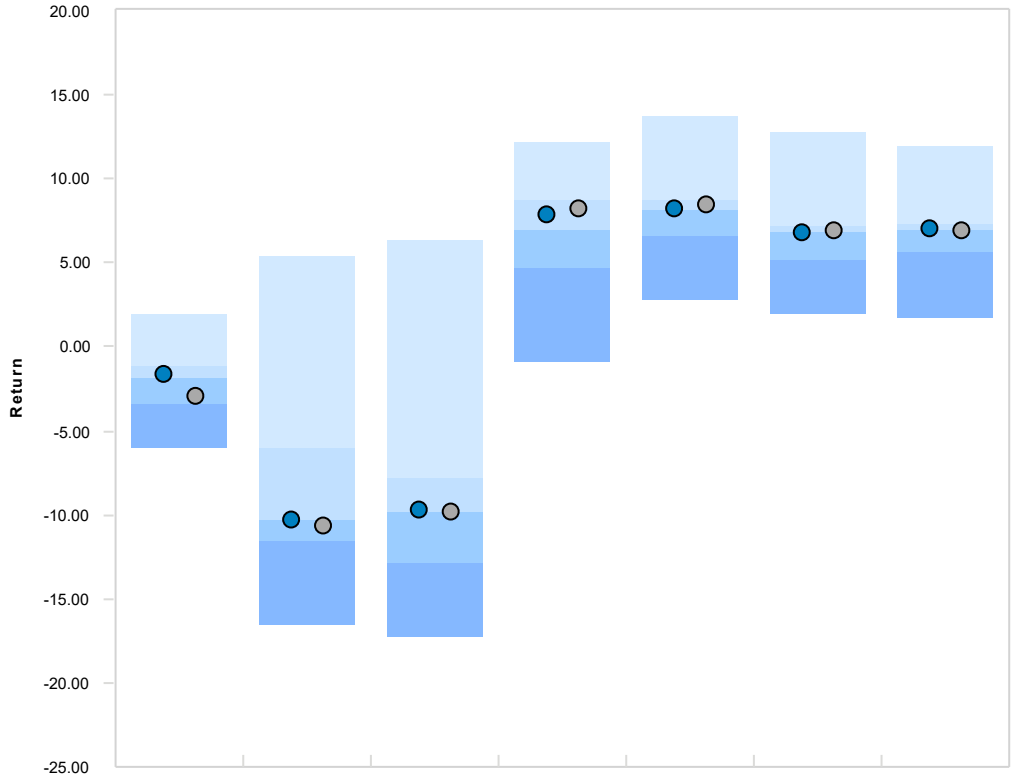
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.10	120.98	105.14	1.39	0.53	-0.29	1.14	5.77
Index	0.00	100.00	100.00	0.00	N/A	-0.51	1.00	5.07

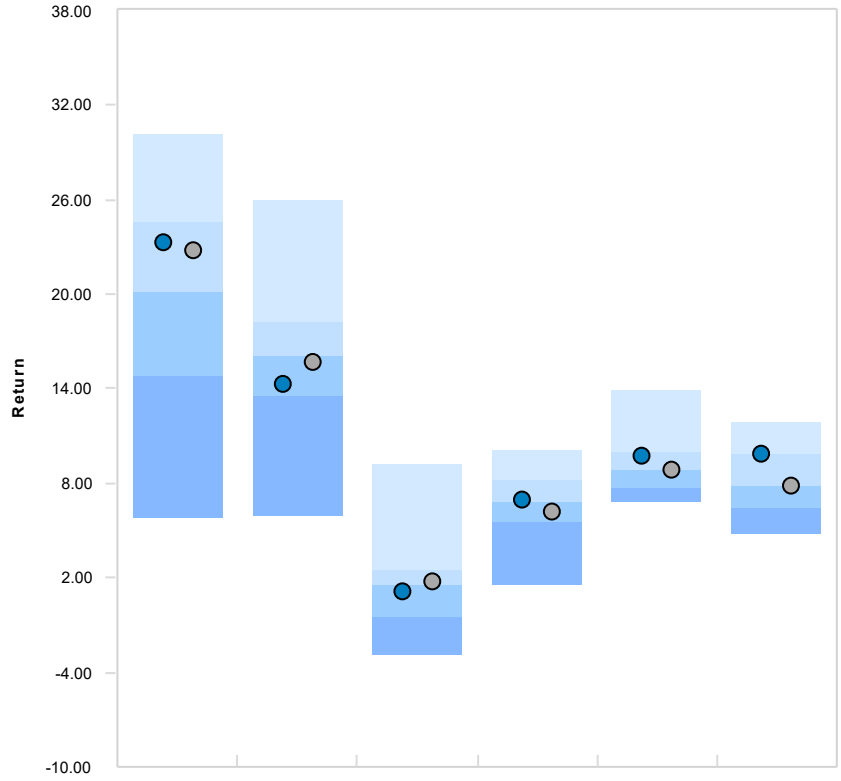
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.26	106.23	106.20	-0.08	0.05	0.04	1.11	5.97
Index	0.00	100.00	100.00	0.00	N/A	0.03	1.00	5.07

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.67 (40)	-10.32 (48)	-9.73 (44)	7.84 (44)	8.23 (46)	6.84 (51)	7.05 (46)
Index	-2.86 (71)	-10.68 (70)	-9.82 (50)	8.30 (34)	8.48 (33)	6.97 (34)	6.96 (51)
Median	-1.80	-10.33	-9.86	6.95	8.17	6.84	6.97

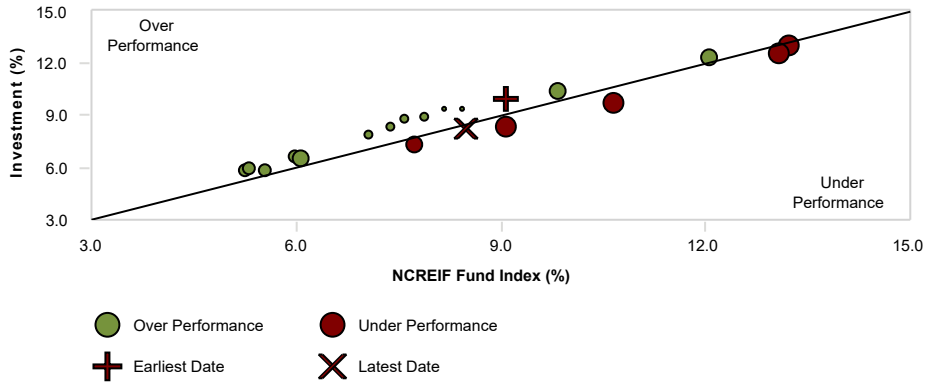


	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	23.25 (36)	14.37 (61)	1.18 (64)	6.97 (47)	9.74 (32)	9.83 (26)
Index	22.76 (38)	15.75 (54)	1.74 (43)	6.17 (70)	8.82 (56)	7.81 (51)
Median	20.19	16.09	1.58	6.80	8.93	7.83

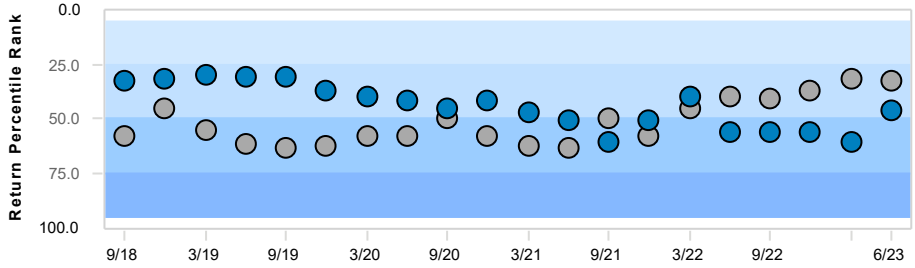
Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	-2.97 (50)	-6.01 (77)	0.66 (47)	3.26 (63)	7.54 (28)	10.27 (14)
NCREIF Fund Index	-3.31 (65)	-4.90 (48)	0.96 (41)	4.55 (38)	7.99 (16)	7.70 (44)
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98	-4.97	0.60	4.02	6.68	7.58

3 Yr Rolling Under/Over Performance - 5 Years

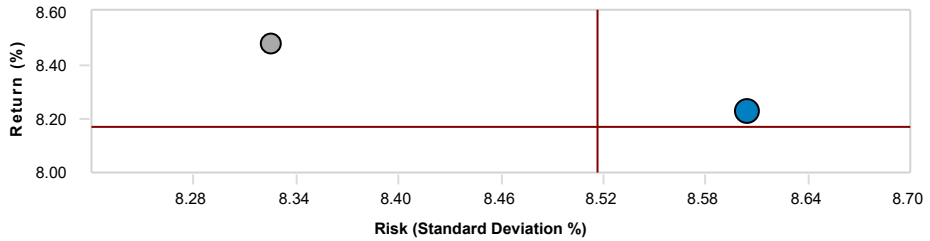


3 Yr Rolling Percentile Ranking - 5 Years



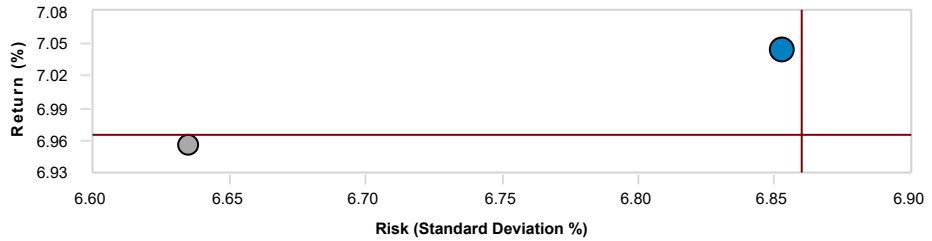
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)
Index	20	0 (0%)	9 (45%)	11 (55%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	8.23	8.60
Index	8.48	8.33
Median	8.17	8.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	7.05	6.85
Index	6.96	6.63
Median	6.97	6.86

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.59	84.98	62.57	5.14	-0.06	1.09	0.36	2.92
Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	3.79

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.14	89.47	62.07	4.58	-0.01	1.09	0.35	2.32
Index	0.00	100.00	100.00	0.00	N/A	0.74	1.00	2.99

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-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
Apr-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg Global Aggregate	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 (%)
Mar-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 Firefighters' 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 three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the 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 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 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 75% of the total plan assets at market.	✓		
6. The total foreign securities 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 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 rated investment grade or higher.	✓		

Manager Compliance:	VINIX*			VSPMX*			DODFX			RERGX		
	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.			✓			✓			✓			✓

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.	✓					✓			✓

Some funds do not have sufficient history and are marked N/A

* Critieria does not apply to index funds

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	3,064,249	919	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	2,558,937	2,047	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	730,436	4,602	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	536,771	2,469	0.46 % of Assets
Total Equity	**0.15**	**6,890,393**	**10,037**	
Galliard At Fund	0.30	2,282,444	6,847	0.30 % of Assets
Baird Intermediate Agg (BIMIX)	0.30	295,900	888	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	345,041	2,726	0.79 % of Assets
Total Fixed Income	**0.36**	**2,923,385**	**10,461**	
Principal Real Estate	1.10	1,430,930	15,740	1.10 % of Assets
Total Real Estate	**1.10**	**1,430,930**	**15,740**	
Receipt & Disbursement	0.00	191,348	-	0.00 % of Assets
Total Fund	**0.32**	**11,436,055**	**36,238**	

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.

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.

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Investment Performance Review
Period Ending March 31, 2023

City of Mount Dora Firefighters' Pension Fund



1st Quarter 2023 Market Environment

The Economy

- US GDP growth is expected to wane in the coming quarters as the impact from higher interest rates continues to spread through the broader economy. The final measure of 1st quarter GDP was revised downward to 1.7%. Global GDP growth also remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. China has fully reopened after almost three years of COVID-19 restrictions, which boosted estimates and performance for the region.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with two successive 0.25% increases in the Fed Funds rate in January and February. While the Fed's policy remains hawkish on fighting high inflation, the press release from the February meeting took on a more dovish tone.
- The US labor market continues to show its resiliency, adding roughly 236 thousand jobs during the 1st quarter. As a result, the unemployment rate fell to 3.5% in March. Noticeably, the labor market is showing signs of declining growth which could soon signal an inflection point in economic output and the fight against inflation.
- The global banking sector came under duress in the 1st quarter of 2023, triggered by the second and third-largest regional bank failures in US history. The combination of aggressive Fed rate hikes and questionable capital deployment by Silicon Valley Bank led to a flurry of depositor withdrawals and rocked general confidence in the overall banking system.

Equity (Domestic and International)

- US equities moved broadly higher during the 1st quarter despite concerns regarding stubbornly high inflation, the potential for additional rate hikes, slowing global GDP growth, and shaken confidence in the global banking system. Large cap growth was the best performing domestic segment of the equity market during the period while small cap value performed the worst.
- International stocks also experienced strong returns during the 1st quarter. US Dollar (USD) and local currency (LCL) performance were both solid as the USD remained largely unchanged for the quarter. Non-US GDP growth, particularly in Europe, remained under pressure as restrictive central bank policies and elevated energy prices acted as a headwind. Finally, China's reopening from its restrictive COVID-19 policies is well underway and has proven to be a greater tailwind to the region than previously expected.

Fixed Income

- While inflation continues to decline quarter-over-quarter, the Fed maintained their inflation-fighting policy stance, increasing interest rates twice, totaling 0.50%. Despite the short-term increases, yields beyond 1-year actually fell during the quarter with the bellwether US 10-Year Treasury bond closing March at 3.48%, 0.40% lower than year-end.
- Performance across domestic bond market sectors was positive during the quarter, led by corporate investment grade bonds. Global bonds slightly outperformed domestic fixed income for the quarter.
- A combination of higher coupons and narrower credit spreads were the primary drivers of lower quality corporate results during the period.
- US Treasury bonds rebounded this quarter as yields at longer maturities fell and investors fled to safety amidst troubles in the banking sector.

Market Themes

- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank continuing on the path of raising interest rates during the quarter. However, recession fears and softening inflation readings led to a recovery in asset prices as market expectations grew there may be fewer, less drastic rate hikes going forward.
- The conflict in Ukraine continues as a major geopolitical event without a clear resolution in sight. Energy costs remain elevated, which continues to negatively impact the economic growth outlook for the region.
- 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 slightly outpaced higher-quality government bonds.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of monetary tightening.

- Domestic equity markets started 2023 with solid results led by large cap companies, but each index remains negative over the trailing 1-year period. Factors contributing to the quarter's results include declining inflation readings, expectations the Fed would slow the pace of future interest rate increases, and China's economic reopening from its self-imposed COVID-19 restrictions. For the period, the S&P 500 large cap benchmark returned 7.5%, versus 4.1% for mid cap, and 2.7% for small cap benchmarks.

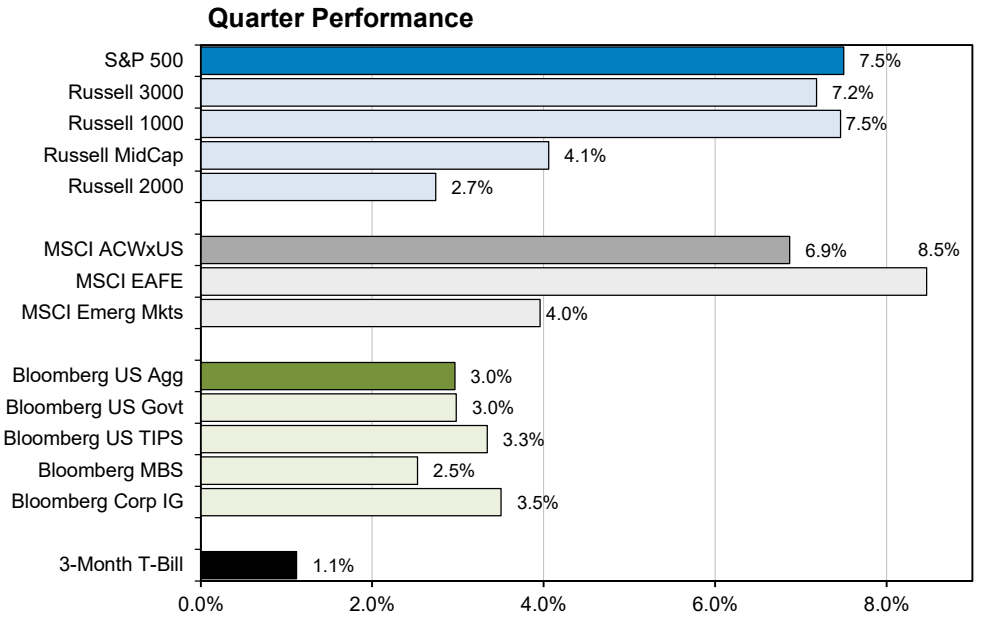
- Like domestic equities, international developed and emerging market equities delivered positive results for the 1st quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets benefited from China's return to the global economy. The developed market MSCI EAFE Index returned 8.5% for the quarter and the MSCI Emerging Markets Index rose by 4.0%.

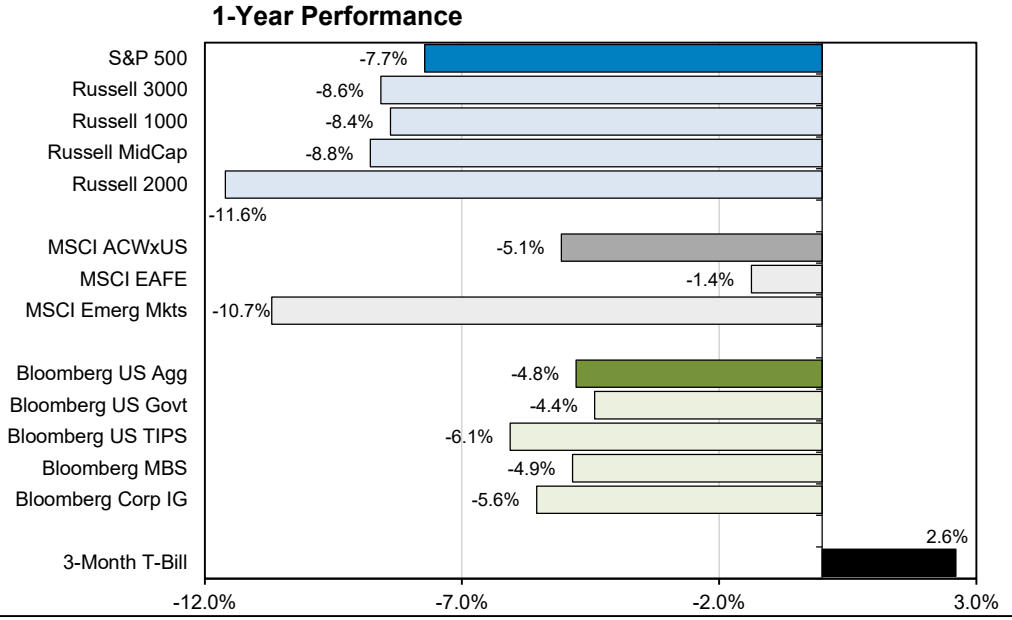
- For the quarter, performance of the bond market was broadly positive due to lower inflation and falling yields beyond 1-year maturities. The Bloomberg (BB) US Aggregate Index returned 3.0% for the period while investment grade corporate bonds posted a moderately higher return of 3.5%.

- US equity markets were negative over the trailing 1-year period, though much of this weak performance occurred at the beginning of the timeframe and will continue to roll off in the coming quarters. The S&P 500 Index return of -7.7% for the year was largely driven by concerns related to rising inflation, tighter monetary policy, and recession fears. The weakest relative performance for the year was the Russell 2000 Index, which declined -11.6%.

- Over the trailing 1-year period, international markets also declined. The MSCI EAFE Index returned -1.4% while the MSCI Emerging Markets Index fell a much larger -10.7%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, USD weakness and easing energy prices acted as a tailwind to international performance in the second half of 2022.

- Bond markets followed a largely similar narrative to equities, finishing the trailing 1-year period in negative territory. While bond market performance was impacted by similar factors to equity market performance, the primary driver of results over the prior year was dramatically higher interest rates, which directly and immediately impact bond prices and index performance. US mortgage backed and Government issues were the least negative sectors returning -4.9% and -4.4%, respectively, for the year. US TIPS suffered the year's largest loss, falling -6.1%.



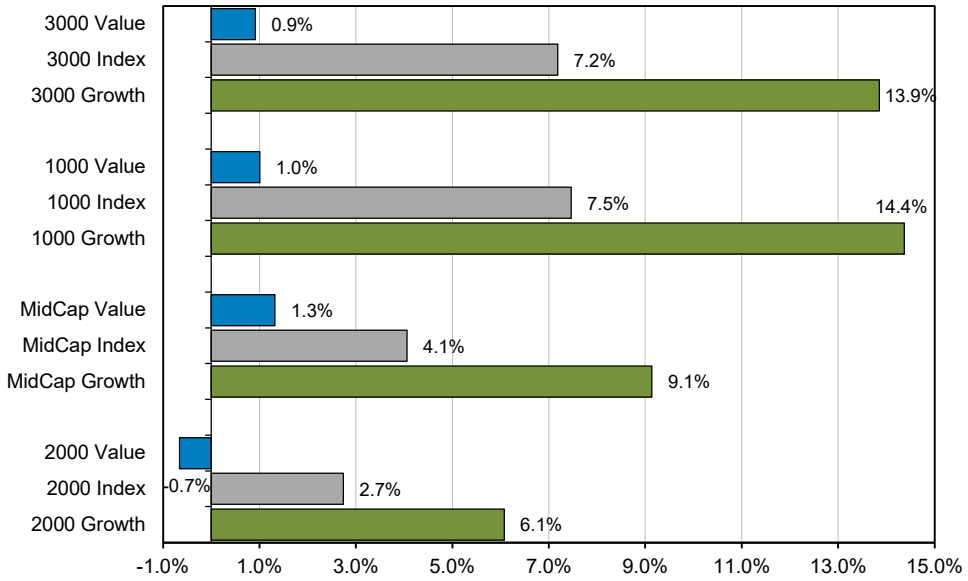


Source: Investment Metrics

- Domestic equity core benchmarks pulled back from their February highs, but each finished the quarter with solid, positive results. Concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on style-based index performance. Large cap stocks led results for the capitalization-based benchmarks and finished well ahead of both the mid cap and small cap indices for the quarter. Growth benchmarks, with their lower weight in the financial sector and larger weight in the information technology sector, produced the quarter's strongest results at all capitalization levels. The Russell 1000 Growth Index topped the quarter, returning 14.4% followed by the Russell Mid Cap Growth Index and the Russell 2000 Growth Index, which rose by 9.1% and 6.1%, respectively.

- Large, mid, and small cap growth stocks each outperformed their value counterparts by a wide margin for the quarter. While it is only a single quarter, this performance reversed 2022's dominant trend of value-based benchmarks outpacing their growth counterparts. Large and mid cap stocks managed small, positive returns of 1.0% and 1.3%, respectively, for the quarter while the Russell 2000 Value Index fell -0.7%.

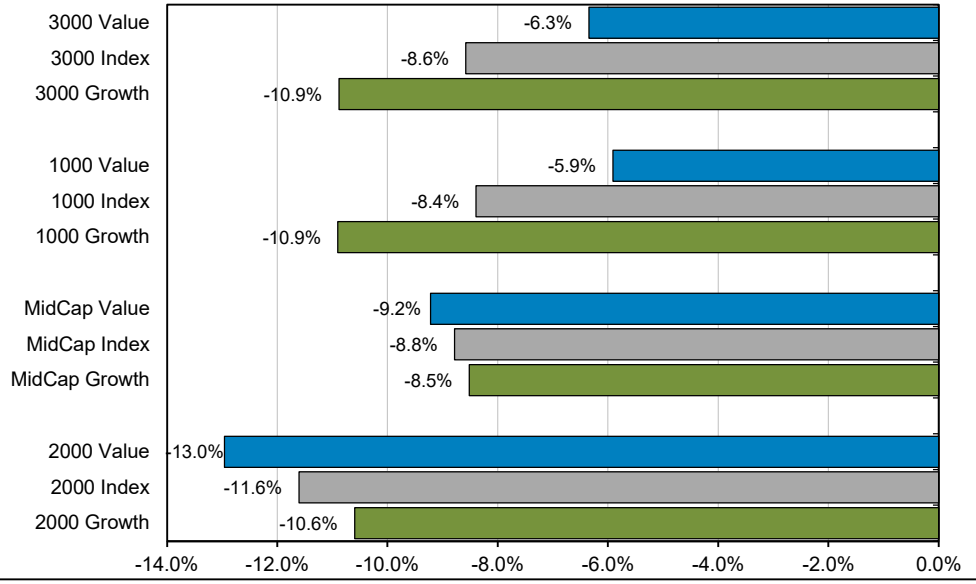
Quarter Performance - Russell Style Series



- The 1st quarter's positive performance was not enough to offset the challenging performance experienced by domestic equity markets during 2022. All market capitalizations and styles remain in sizable negative territory over the trailing 1-year period. Within large cap stocks, the Russell 1000 Value Index returned a disappointing -5.9% but was down much less than the Russell Large Cap Growth Index, which fell -10.9% for the year.

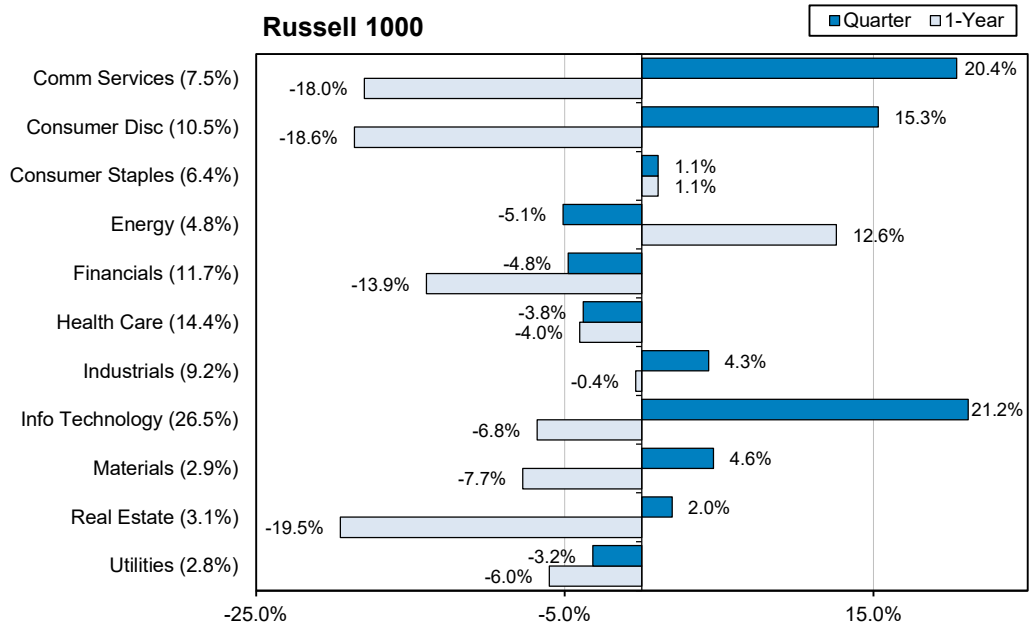
- Outside of large cap issues, 2023's strong 1st quarter growth benchmark results were enough to push growth results over their value equivalents at both mid and small cap levels for the year. The Russell Mid Cap Value Index returned -9.2% and the small cap Russell 2000 Value Index returned -13.0% for the period. The growth benchmark counterparts at both capitalization levels were each down less than value.

1-Year Performance - Russell Style Series

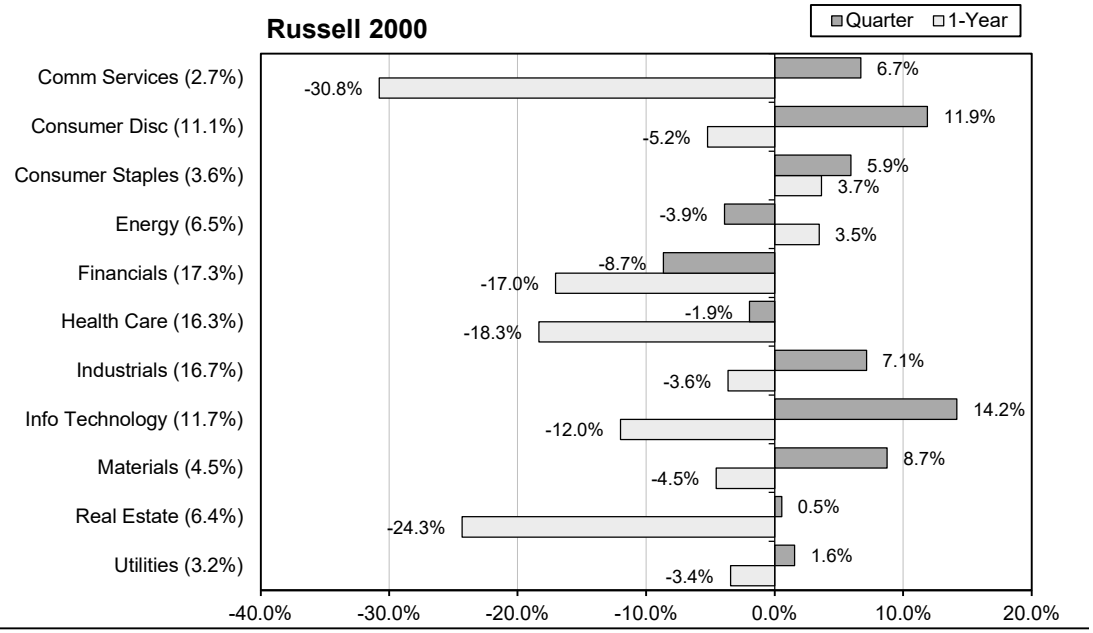


Source: Investment Metrics

- Economic sector performance was mixed during the quarter. Seven of 11 economic sectors posted positive absolute performance for the quarter but just three managed to outpace the return of the broad index.
- After a challenging 2022, the information technology sector rebounded during the quarter on hopes that inflation was softening, and that the Fed would soon end its rate hiking cycle. The sector returned an impressive 21.2% in the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (20.4%) and consumer discretionary (15.3%). The energy (-5.1%), financials (-4.8%), health care (-3.8%), and utilities (-3.2%) sectors each posted negative performance for the quarter.
- Eight small cap economic sectors posted positive results during the quarter and six exceeded the 2.7% return of the broader Russell 2000 Index. The consumer discretionary (11.9%) and information technology (14.2%) sectors each posted double-digit gains for the quarter while the energy (-3.9%), financials (-8.7%), and health care (1.9%) sectors posted negative returns.



- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark, but only the energy (12.6%) and consumer staples (1.1%) sectors managed to post positive performance for the period. The weakest economic sector in the Russell 1000 for the year was Real Estate, which declined by -19.5% and was heavily impacted by rising interest rates.
- Similar to large cap sector performance, for the trailing 1-year period only two small cap sectors were positive. Energy was the best performing sector followed by consumer staples, which posted returns of 3.5% and 3.7%, respectively. Four of the 11 economic sectors were down less than the broad small cap benchmark's return of -11.6%. The worst performing sector for the year was communication services with a return of -30.8%. However, the information technology (-12.0%), financials (-17.0%), health care (-18.3%), and real estate (-24.3%) sectors were also down significantly for the year.



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

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

As of March 31, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.5%	27.1%	-5.0%	Information Technology
Microsoft Corp	5.7%	20.5%	-5.6%	Information Technology
Amazon.com Inc	2.4%	23.0%	-36.6%	Consumer Discretionary
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Alphabet Inc Class A	1.6%	17.6%	-25.4%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	0.0%	-12.5%	Financials
Alphabet Inc Class C	1.4%	17.2%	-25.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
Exxon Mobil Corp	1.2%	0.2%	37.5%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iridium Communications Inc	0.3%	20.7%	53.9%	Communication Services
ShockWave Medical Inc	0.3%	5.5%	4.6%	Health Care
EMCOR Group Inc	0.3%	9.9%	45.0%	Industrials
Crocs Inc	0.3%	16.6%	65.5%	Consumer Discretionary
Texas Roadhouse Inc	0.3%	19.4%	31.8%	Consumer Discretionary
Saia Inc	0.3%	29.8%	11.6%	Industrials
Inspire Medical Systems Inc	0.3%	-7.1%	-8.8%	Health Care
RBC Bearings Inc	0.3%	11.2%	20.0%	Industrials
Kinsale Capital Group Inc	0.3%	14.8%	31.9%	Financials
Apellis Pharmaceuticals Inc	0.3%	27.6%	29.8%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.0%	115.0%	-17.3%	Health Care
Carvana Co Class A	0.0%	106.5%	-91.8%	Consumer Discretionary
Coinbase Global Inc Ordinary Shares	0.0%	90.9%	-64.4%	Financials
NVIDIA Corp	1.7%	90.1%	1.9%	Information Technology
Oak Street Health Inc Ordinary Shares	0.0%	79.8%	43.9%	Health Care
Meta Platforms Inc Class A	1.2%	76.1%	-4.7%	Communication Services
DraftKings Inc Ordinary Shs - Class A	0.0%	70.0%	-0.6%	Consumer Discretionary
Spotify Technology SA	0.0%	69.2%	-11.5%	Communication Services
Tesla Inc	1.4%	68.4%	-42.2%	Consumer Discretionary
Roku Inc Class A	0.0%	61.7%	-47.5%	Communication Services

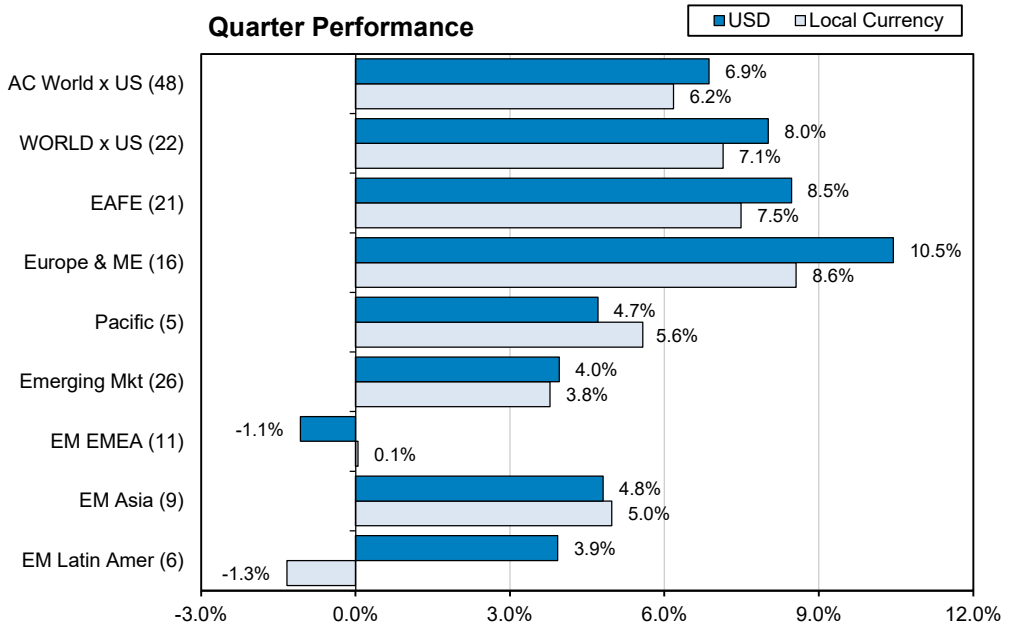
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cipher Mining Inc	0.0%	316.1%	-36.0%	Information Technology
SelectQuote Inc Ordinary Shares	0.0%	223.0%	-22.2%	Financials
C3.ai Inc Ordinary Shares - Class A	0.1%	200.0%	47.9%	Information Technology
Riot Platforms Inc	0.1%	194.7%	-52.8%	Information Technology
Oscar Health Inc Class A	0.0%	165.9%	-34.4%	Financials
Marathon Digital Holdings Inc	0.0%	155.0%	-68.8%	Information Technology
Aurinia Pharmaceuticals Inc	0.1%	153.7%	-11.5%	Health Care
Reata Pharmaceuticals Inc Class A	0.1%	139.3%	177.5%	Health Care
Atlas Technical Consultants Inc	0.0%	136.7%	N/A	Industrials
Berkshire Grey Inc Ordinary Shares	0.0%	128.5%	-52.1%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
First Republic Bank	0.0%	-88.5%	-91.3%	Financials
PacWest Bancorp	0.0%	-57.2%	-76.6%	Financials
Lumen Technologies Inc Ordinary Shs	0.0%	-49.2%	-75.4%	Communication Services
WeWork Inc	0.0%	-45.6%	-88.6%	Real Estate
Enviva Inc	0.0%	-44.4%	-61.2%	Energy
Western Alliance Bancorp	0.0%	-40.0%	-56.3%	Financials
Zions Bancorp NA	0.0%	-38.6%	-52.9%	Financials
Charles Schwab Corp	0.2%	-36.9%	-37.1%	Financials
Comerica Inc	0.0%	-34.0%	-49.8%	Financials
DISH Network Corp Class A	0.0%	-33.5%	-70.5%	Communication Services

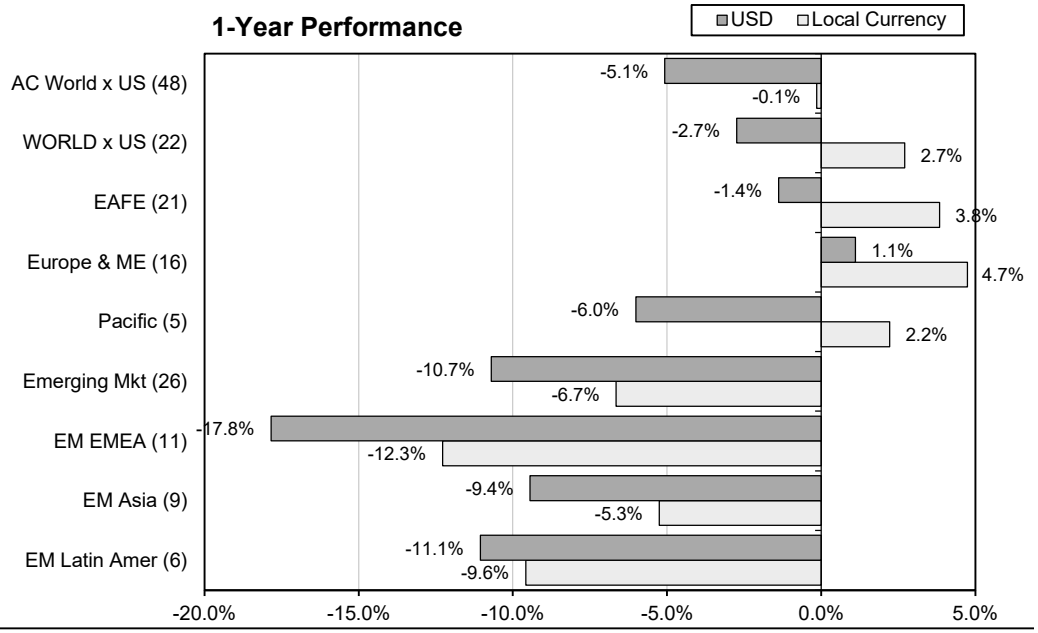
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Cerberus Cyber Sentinel Corp	0.0%	-86.7%	-93.6%	Information Technology
Cyxtera Technologies Inc	0.0%	-84.1%	-97.5%	Information Technology
Bed Bath & Beyond Inc	0.0%	-83.0%	-98.1%	Consumer Discretionary
Pear Therapeutics Inc Class A	0.0%	-78.4%	-95.0%	Health Care
Veru Inc	0.0%	-78.0%	-76.0%	Consumer Staples
Sunlight Financial Holdings Inc	0.0%	-75.8%	-93.8%	Financials
Esperion Therapeutics Inc	0.0%	-74.5%	-65.7%	Health Care
Nektar Therapeutics	0.0%	-68.9%	-87.0%	Health Care
Vintage Wine Estates Inc Ordinary Shs	0.0%	-67.2%	-89.2%	Consumer Staples
Bright Health Group Inc	0.0%	-66.1%	-88.6%	Financials

Source: Morningstar Direct

- Many of the International developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the 1st quarter. A weakening USD acted as a slight tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China drove performance, especially in emerging markets. Europe and Middle East sub-index led results, returning a strong 10.5% in USD and 8.6% in LCL. The developed market MSCI EAFE Index returned a solid 8.5% in USD and 7.5% in LCL terms for the period, and the MSCI Emerging Markets Index rose by 4.0% in USD and 3.8% in LCL terms.



- The trailing 1-year results for international developed and emerging markets remain in negative territory in USD terms. A strong dollar over most of the trailing 1-year period was the dominant USD performance factor, shaving 5.2% off broad developed market performance and 4.0% from emerging market results. Developed market performance was positive in LCL terms with the MSCI EAFE Index returning -1.4% in USD and 3.8% in LCL terms for the year. The MSCI Emerging Markets Index declined by -10.7% in USD and -6.7% in LCL terms for the period. Performance in the EMEA (Europe, Middle East, and Africa) regional benchmark significantly detracted from emerging market index performance with a return of -17.8% in USD and -12.3% in LCL terms.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	10.5%	-6.5%
Consumer Discretionary	12.0%	17.0%	5.0%
Consumer Staples	10.4%	7.6%	1.3%
Energy	4.5%	0.4%	9.6%
Financials	17.7%	2.5%	-1.1%
Health Care	13.2%	5.4%	-2.6%
Industrials	15.6%	11.9%	-0.5%
Information Technology	8.6%	19.0%	-4.1%
Materials	7.7%	7.6%	-6.5%
Real Estate	2.4%	-2.1%	-20.4%
Utilities	3.4%	8.2%	-1.2%
Total	**100.0%**	**8.5%**	**-1.4%**

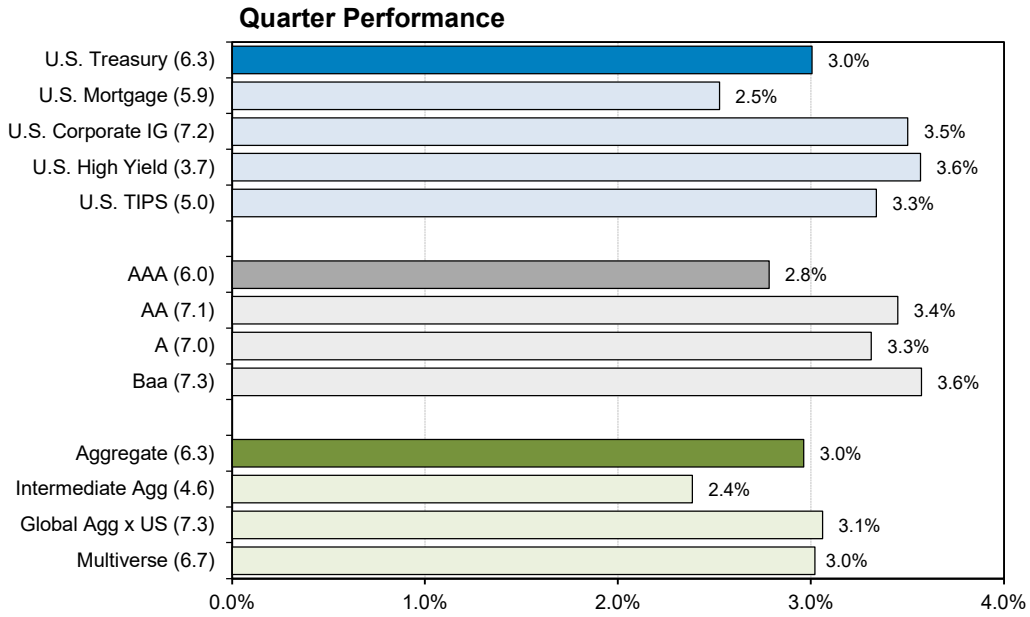
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	11.2%	-7.1%
Consumer Discretionary	11.9%	11.3%	1.7%
Consumer Staples	8.9%	6.5%	1.1%
Energy	5.5%	-0.3%	0.8%
Financials	19.9%	1.4%	-7.5%
Health Care	9.6%	4.2%	-4.4%
Industrials	12.7%	10.0%	-1.8%
Information Technology	11.8%	17.2%	-9.5%
Materials	8.3%	5.9%	-10.5%
Real Estate	2.1%	-1.7%	-19.7%
Utilities	3.2%	3.3%	-5.9%
Total	**100.0%**	**6.9%**	**-5.1%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	12.6%	-7.4%
Consumer Discretionary	13.9%	1.5%	-3.9%
Consumer Staples	6.3%	2.4%	-0.6%
Energy	4.7%	-0.3%	-4.8%
Financials	21.0%	-0.9%	-13.6%
Health Care	3.8%	-4.9%	-15.4%
Industrials	6.0%	2.2%	-6.3%
Information Technology	20.5%	14.7%	-13.9%
Materials	8.7%	2.4%	-15.6%
Real Estate	1.9%	-1.6%	-18.7%
Utilities	2.6%	-10.5%	-14.4%
Total	**100.0%**	**4.0%**	**-10.7%**

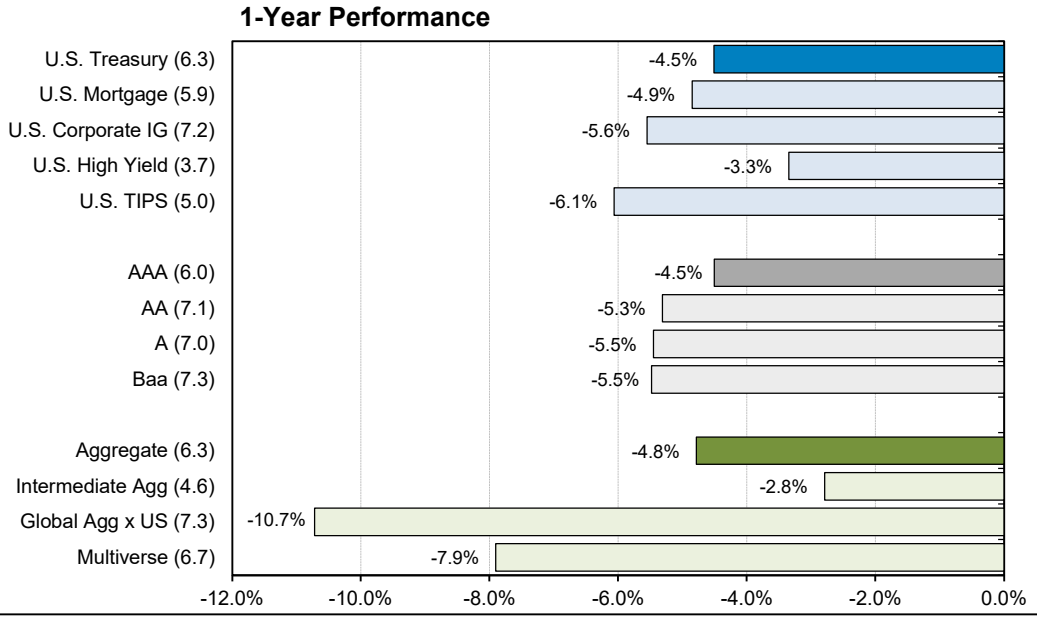
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.5%	13.9%	6.2%	-5.2%
United Kingdom	14.8%	9.6%	6.1%	-0.8%
France	12.5%	8.1%	14.6%	8.8%
Switzerland	10.0%	6.5%	6.7%	-6.8%
Germany	8.7%	5.6%	14.7%	2.2%
Australia	7.5%	4.8%	2.8%	-9.2%
Netherlands	4.6%	3.0%	16.6%	2.0%
Sweden	3.4%	2.2%	9.5%	-7.2%
Denmark	3.1%	2.0%	12.4%	14.2%
Hong Kong	2.7%	1.8%	-2.4%	-5.3%
Spain	2.6%	1.7%	15.7%	11.9%
Italy	2.5%	1.6%	14.7%	9.1%
Singapore	1.5%	1.0%	7.1%	-3.1%
Belgium	1.0%	0.7%	6.3%	-2.2%
Finland	1.0%	0.6%	-0.3%	-4.2%
Ireland	0.8%	0.5%	21.4%	12.1%
Israel	0.7%	0.4%	0.8%	-20.6%
Norway	0.7%	0.4%	-7.2%	-21.6%
Portugal	0.2%	0.1%	3.4%	1.3%
New Zealand	0.2%	0.1%	8.0%	2.1%
Austria	0.2%	0.1%	2.6%	-5.7%
Total EAFE Countries	**100.0%**	**64.8%**	**17.3%**	**-14.5%**
Canada		7.5%	4.3%	-13.1%
Total Developed Countries		**72.3%**	**16.2%**	**-14.3%**
China		9.1%	4.7%	-4.7%
Taiwan		4.2%	14.8%	-13.7%
India		3.6%	-6.4%	-12.2%
Korea		3.3%	9.6%	-14.4%
Brazil		1.4%	-3.2%	-18.7%
Saudi Arabia		1.1%	0.1%	-19.0%
South Africa		1.0%	-0.6%	-20.6%
Mexico		0.7%	20.3%	8.6%
Thailand		0.6%	-1.7%	-0.9%
Indonesia		0.5%	6.0%	0.2%
Malaysia		0.4%	-3.6%	-10.9%
United Arab Emirates		0.3%	-7.5%	-28.4%
Qatar		0.3%	-0.7%	-22.6%
Kuwait		0.2%	-3.7%	-11.3%
Philippines		0.2%	2.4%	-13.7%
Poland		0.2%	-1.0%	-20.1%
Turkey		0.2%	-9.4%	52.8%
Chile		0.2%	5.2%	-3.0%
Greece		0.1%	15.8%	14.8%
Peru		0.1%	8.3%	-12.2%
Czech Republic		0.1%	33.0%	10.3%
Hungary		0.1%	2.9%	-12.1%
Columbia		0.0%	-13.5%	-39.2%
Eqypt		0.0%	-3.6%	-2.6%
Total Emerging Countries		**27.7%**	**4.0%**	**-10.7%**
Total ACWIxUS Countries		**100.0%**	**6.9%**	**-5.1%**

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

- After a challenging 2022 in fixed income markets brought on by the largest and most rapid increase in interest rates since the early 80's, the 1st quarter's positive bond benchmark results were a welcome relief. Despite two additional rate increases during the quarter, bond prices were aided by softening inflation and expectations that the Fed was nearing the end of its historic rate hiking cycle.
- The BB US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a solid 3.0% 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 3.5% and the US Mortgage Index component posting a return of 2.5%. Outside of the aggregate index's components, high yield bonds rose 3.6% and US TIPS posted a return of 3.3% for the quarter. The Bloomberg Global Aggregate ex US Index posted a similar return to the US bond benchmark with a return of 3.1% for the quarter.



- Over the trailing 1-year period, the BB US Aggregate Bond Index declined by -4.8% and each of the benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -6.1% for the year. Lower quality high yield corporate bonds, which have a much shorter duration, were down less than their investment grade counterparts with the Bloomberg US High Yield Index returning -3.3% for the year.
- Performance for non-US bonds was also negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -10.7%. The combination of rising interest rates, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.



Source: Bloomberg

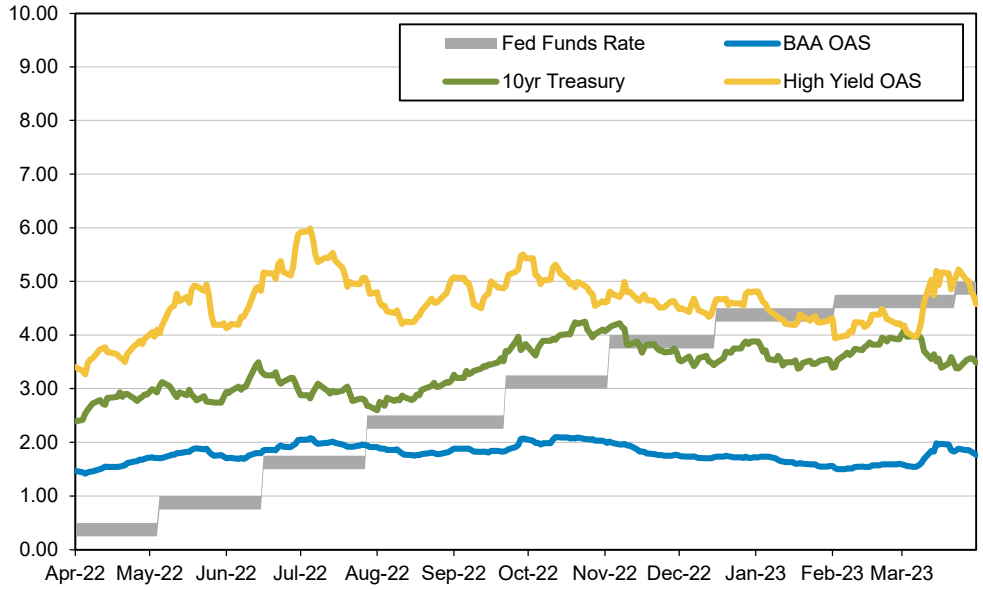
- The gray band across the graph illustrates the range of the current Fed Funds Rate. During the 1st quarter the Fed raised the lower end of its target rate range from 4.25% to 4.75% through two successive 0.25% increases in February and March. After its March meeting, the Federal Open Market Committee (FOMC) altered a phrase in its press release that had been included since the beginning of this rate increase cycle. Their revised release stated - "some additional policy firming may be appropriate" and it removed "ongoing increases in the target range will be appropriate." 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. While subtle, the capital market interpreted this change favorably in terms of the future path of interest rates.

- The yield on the US 10-year Treasury (green line) ended the period slightly lower as concerns over the state of the economy and March's banking disruption drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end but finished the quarter 0.40% lower at 3.48%. The benchmark's rate peaked in October, cresting at just over 4.00% before pulling back to its current level.

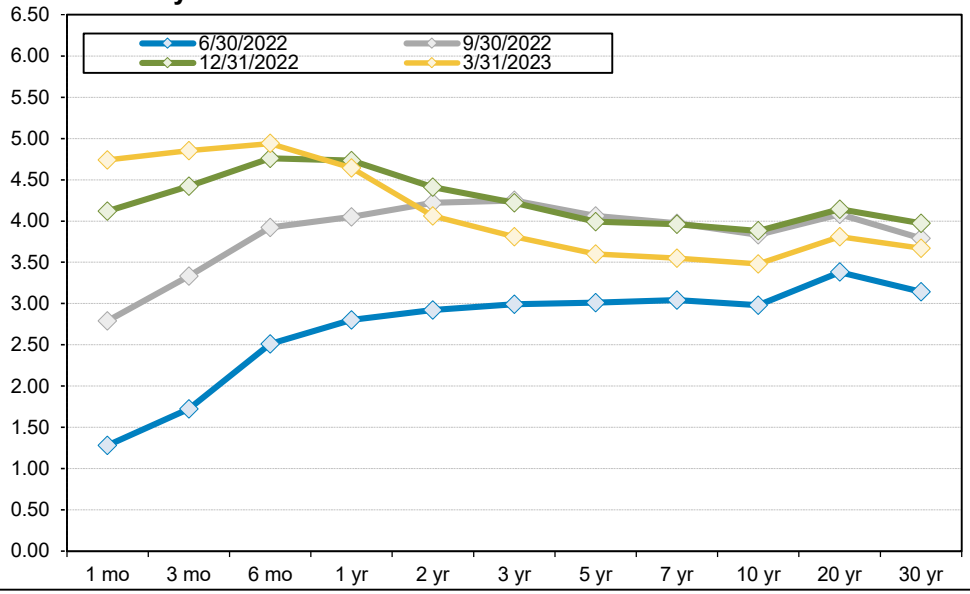
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.42% to 1.80%. High Yield OAS spreads rose from roughly 3.27% at the beginning of the year to 4.74% at year-end. High yield spreads reached their highs in July 2022 at a level of 5.80% before trading lower the remainder of the year. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived banking crisis of confidence addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention but were still elevated from pre-crisis levels at the end of the quarter.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 1st quarter as the Fed increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, at the end of the quarter both intermediate and longer-term yields were slightly lower than they were at the end of the 3rd quarter of 2022. The yield curve remains inverted (short-term rates higher than long-term rates) between 2-year and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve

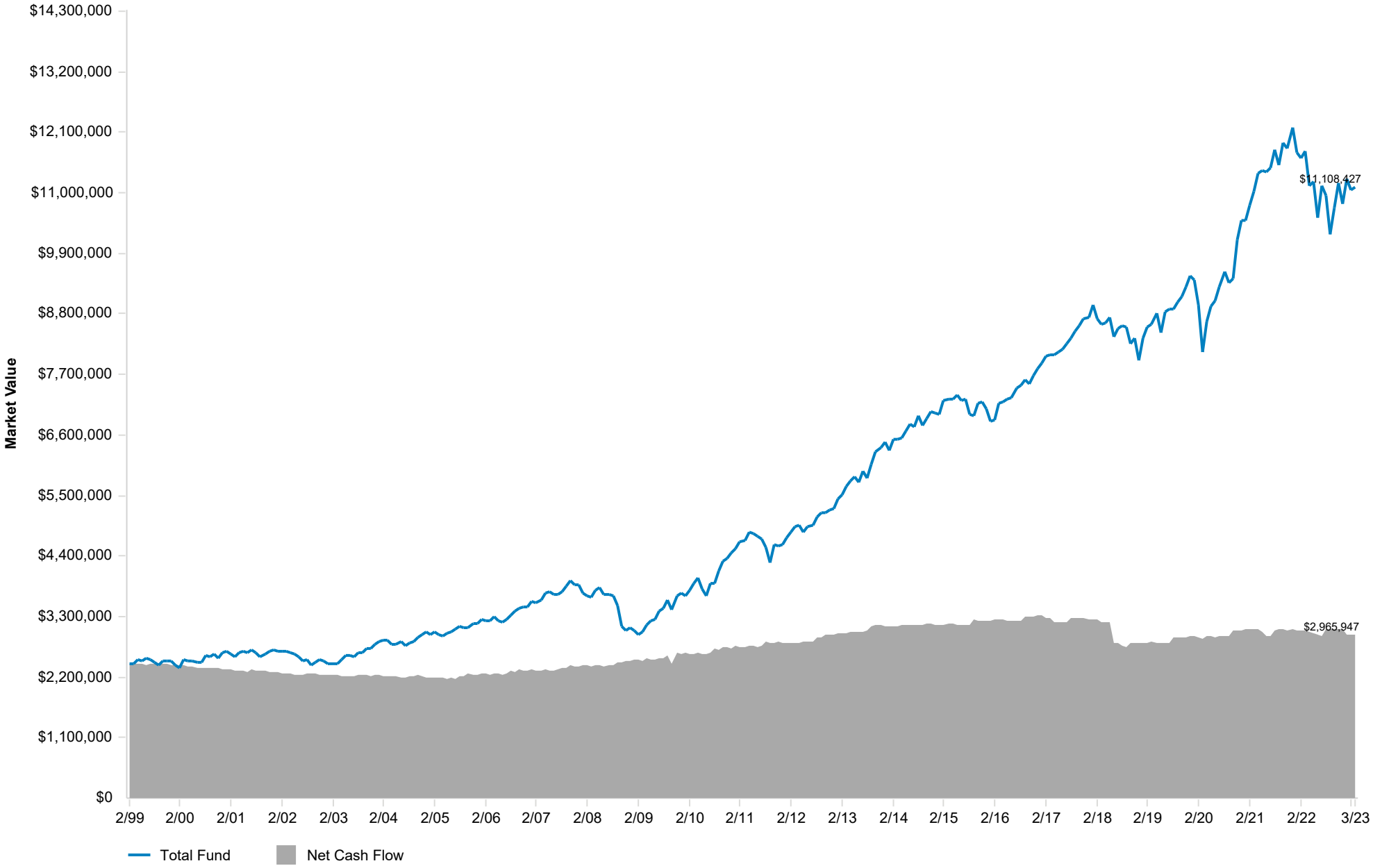


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

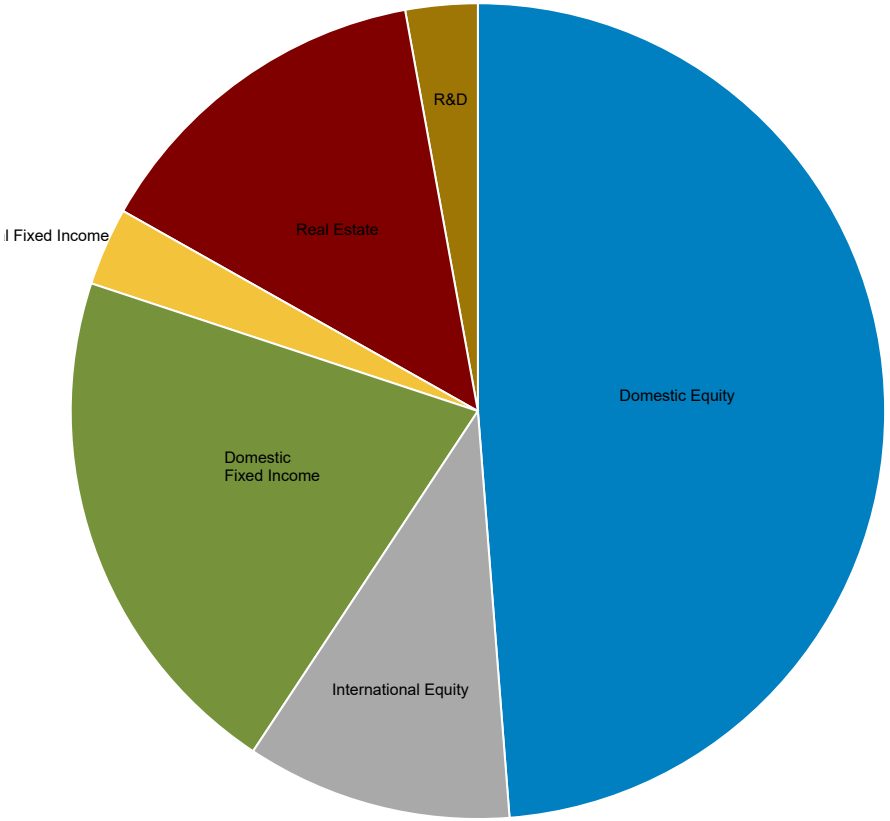
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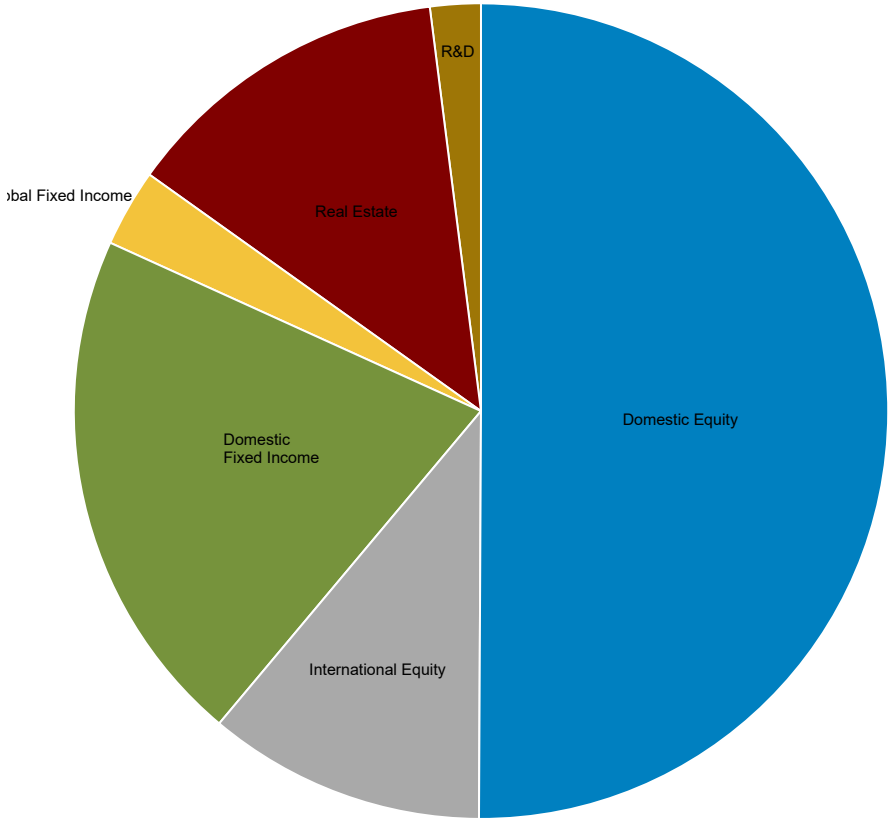
Schedule of Investable Assets



Dec-2022 : $10,790,240

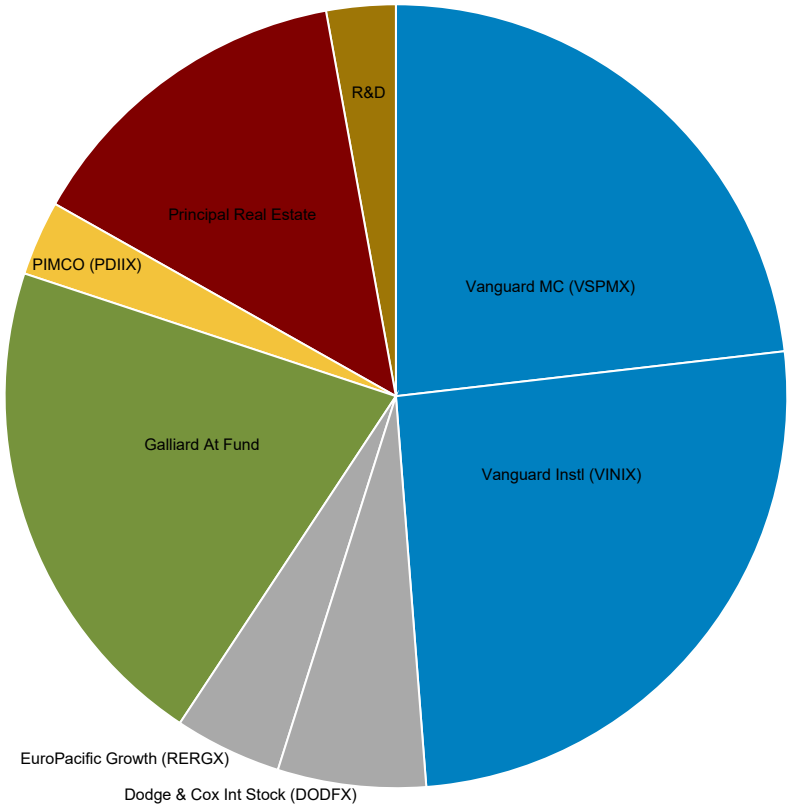


Mar-2023 : $11,108,427

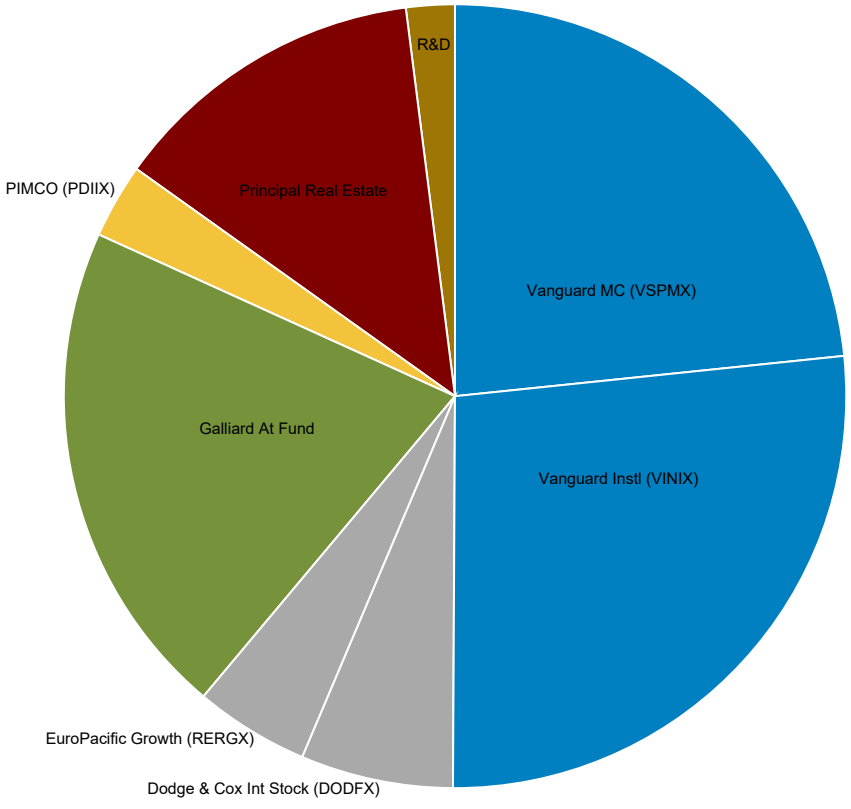


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	5,261,768	48.8	Domestic Equity	5,563,348	50.1
International Equity	1,137,927	10.5	International Equity	1,225,686	11.0
Domestic Fixed Income	2,240,255	20.8	Domestic Fixed Income	2,294,634	20.7
Global Fixed Income	333,266	3.1	Global Fixed Income	341,951	3.1
Real Estate	1,508,068	14.0	Real Estate	1,459,208	13.1
R&D	308,955	2.9	R&D	223,600	2.0

Dec-2022 : $10,790,240



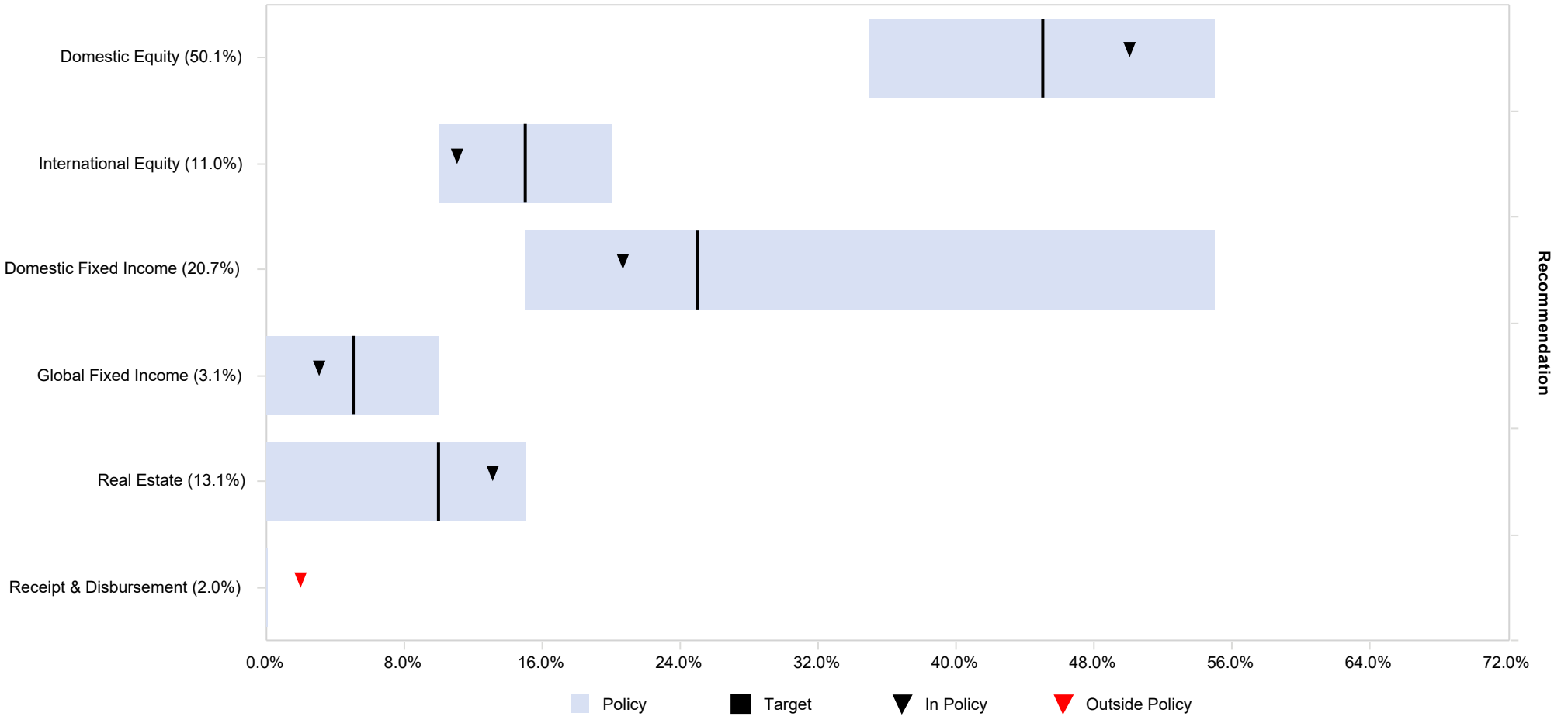
Mar-2023 : $11,108,427



Allocation	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,499,598	23.2
Vanguard Inst'l Index (VINIX)	2,762,171	25.6
Dodge & Cox Int Stock (DODFX)	659,734	6.1
EuroPacific Growth (RERGX)	478,193	4.4
Galliard At Fund	2,240,255	20.8
PIMCO Divsd Income (PDIIX)	333,266	3.1
Principal Real Estate	1,508,068	14.0
R&D	308,955	2.9

Allocation	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,594,368	23.4
Vanguard Inst'l Index (VINIX)	2,968,980	26.7
Dodge & Cox Int Stock (DODFX)	700,288	6.3
EuroPacific Growth (RERGX)	525,398	4.7
Galliard At Fund	2,294,634	20.7
PIMCO Divsd Income (PDIIX)	341,951	3.1
Principal Real Estate	1,459,208	13.1
R&D	223,600	2.0

Executive Summary



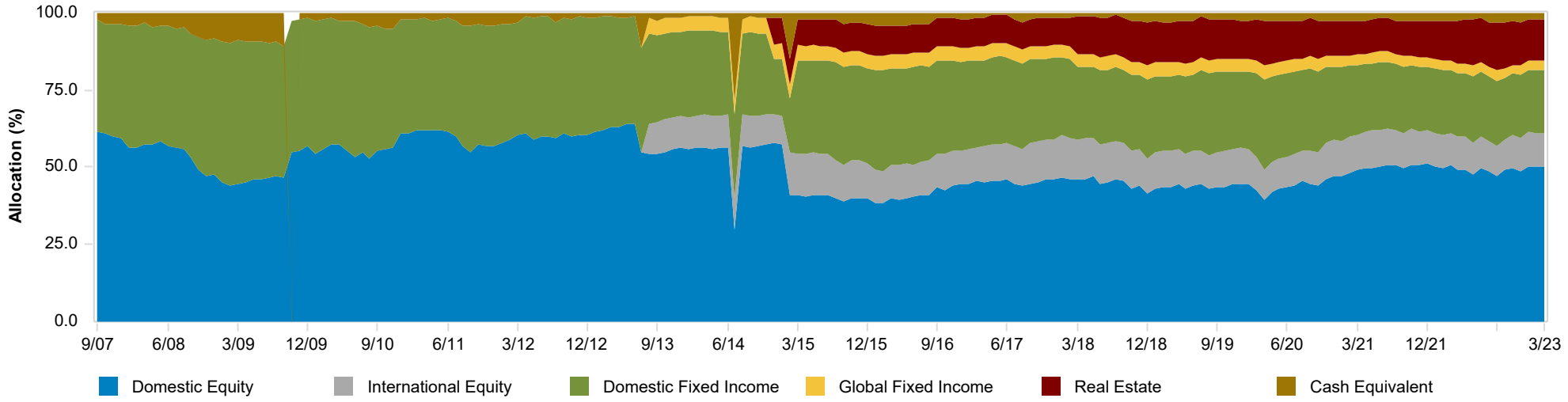
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	2.0	0.0
Global Fixed Income	0.0	10.0	3.1	5.0
Real Estate	0.0	15.0	13.1	10.0
International Equity	10.0	20.0	11.0	15.0
Domestic Fixed Income	15.0	55.0	20.7	25.0
Domestic Equity	35.0	55.0	50.1	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

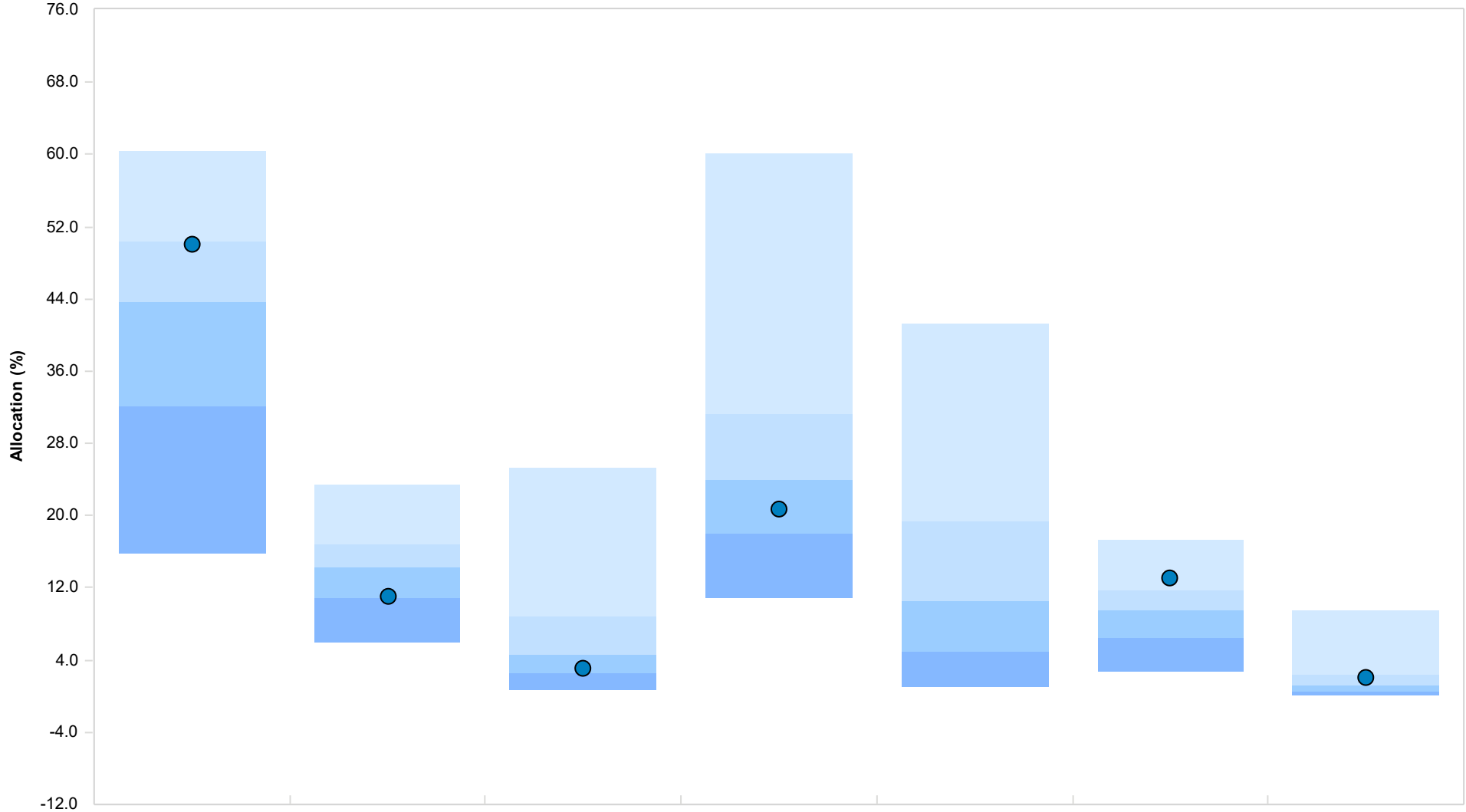
Historical Asset Allocation by Portfolio

	Mar-2023		Dec-2022		Sep-2022		Jun-2022		Mar-2022	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**6,789,034**	**61.12**	**6,399,695**	**59.31**	**5,813,903**	**56.70**	**6,114,326**	**58.00**	**7,201,415**	**61.28**
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,594,368	23.35	2,499,598	23.17	2,256,662	22.01	2,313,674	21.95	2,735,856	23.28
Vanguard Inst'l Index Fund (VINIX)	2,968,980	26.73	2,762,171	25.60	2,568,278	25.05	2,700,337	25.62	3,218,912	27.39
Dodge & Cox Int Stock Fund (DODFX)	700,288	6.30	659,734	6.11	568,702	5.55	636,797	6.04	703,545	5.99
EuroPacific Growth (RERGX)	525,398	4.73	478,193	4.43	420,262	4.10	463,518	4.40	543,103	4.62
Total Fixed Income	**2,636,585**	**23.74**	**2,573,521**	**23.85**	**2,521,484**	**24.59**	**2,617,226**	**24.83**	**2,717,560**	**23.12**
Galliard At Fund	2,294,634	20.66	2,240,255	20.76	2,203,339	21.49	2,290,879	21.73	2,358,543	20.07
PIMCO Diversified Income Fund (PDIIX)	341,951	3.08	333,266	3.09	318,145	3.10	326,347	3.10	359,016	3.05
Total Real Estate	**1,459,208**	**13.14**	**1,508,068**	**13.98**	**1,609,038**	**15.69**	**1,602,924**	**15.21**	**1,556,606**	**13.25**
Principal Real Estate	1,459,208	13.14	1,508,068	13.98	1,609,038	15.69	1,602,924	15.21	1,556,606	13.25
Receipt & Disbursement	**223,600**	**2.01**	**308,955**	**2.86**	**308,495**	**3.01**	**207,087**	**1.96**	**276,365**	**2.35**
Total Fund	**11,108,427**	**100.00**	**10,790,240**	**100.00**	**10,252,920**	**100.00**	**10,541,563**	**100.00**	**11,751,947**	**100.00**

Historical Asset Allocation by Segment



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	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	50.08 (27)	11.03 (73)	3.08 (71)	20.66 (63)	N/A	13.14 (16)	2.01 (33)
5th Percentile	60.38	23.46	25.22	60.08	41.29	17.33	9.56
1st Quartile	50.35	16.79	8.86	31.25	19.32	11.76	2.42
Median	43.66	14.28	4.69	23.98	10.55	9.57	1.30
3rd Quartile	32.02	10.82	2.63	17.95	4.92	6.41	0.55
95th Percentile	15.74	6.03	0.80	10.97	1.13	2.80	0.06

Financial Reconciliation Quarter to Date

	Market Value 01/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Equity	**6,399,695**	**-**	**-**	**-**	**-**	**-**	**29,100**	**360,239**	**6,789,034**
Vanguard Inst'l Index Fund (VINIX)	2,762,171	-	-	-	-	-	22,699	184,111	2,968,980
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,499,598	-	-	-	-	-	6,401	88,369	2,594,368
Dodge & Cox Int Stock Fund (DODFX)	659,734	-	-	-	-	-	-	40,554	700,288
EuroPacific Growth (RERGX)	478,193	-	-	-	-	-	-	47,205	525,398
Total Fixed Income	**2,573,521**	**-**	**-**	**-**	**-1,400**	**-**	**3,931**	**60,533**	**2,636,585**
Galliard At Fund	2,240,255	-	-	-	-1,400	-	-	55,780	2,294,634
PIMCO Diversified Income Fund (PDIIX)	333,266	-	-	-	-	-	3,931	4,754	341,951
Total Real Estate	**1,508,068**	**-**	**-**	**-**	**-4,121**	**-**	**-**	**-44,739**	**1,459,208**
Principal Real Estate	1,508,068	-	-	-	-4,121	-	-	-44,739	1,459,208
Receipt & Disbursement	**308,955**	**-**	**130,509**	**-202,580**	**-**	**-15,418**	**2,133**	**-**	**223,600**
Total Fund	**10,790,240**	**-**	**130,509**	**-202,580**	**-5,521**	**-15,418**	**35,164**	**376,032**	**11,108,427**

Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2023
Total Equity	**5,813,903**	**-**	**-**	**-**	**-**	**-**	**103,736**	**871,395**	**6,789,034**
Vanguard Inst'l Index Fund (VINIX)	2,568,278	-	-	-	-	-	63,367	337,336	2,968,980
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,256,662	-	-	-	-	-	19,053	318,653	2,594,368
Dodge & Cox Int Stock Fund (DODFX)	568,702	-	-	-	-	-	14,367	117,219	700,288
EuroPacific Growth (RERGX)	420,262	-	-	-	-	-	6,949	98,187	525,398
Total Fixed Income	**2,521,484**	**-**	**-**	**-**	**-2,781**	**-**	**9,682**	**108,201**	**2,636,585**
Galliard At Fund	2,203,339	-	-	-	-2,781	-	-	94,077	2,294,634
PIMCO Diversified Income Fund (PDIIX)	318,145	-	-	-	-	-	9,682	14,124	341,951
Total Real Estate	**1,609,038**	**-**	**-**	**-**	**-8,486**	**-**	**-**	**-141,345**	**1,459,208**
Principal Real Estate	1,609,038	-	-	-	-8,486	-	-	-141,345	1,459,208
Receipt & Disbursement	**308,495**	**-**	**265,428**	**-328,326**	**-**	**-26,533**	**4,537**	**-**	**223,600**
Total Fund	**10,252,920**	**-**	**265,428**	**-328,326**	**-11,267**	**-26,533**	**117,954**	**838,251**	**11,108,427**

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)	**3.79**		**9.25**		**-4.98**		**10.61**		**5.55**		**6.71**		**6.63**		**5.53**		**04/01/1999**
Total Fund Policy	4.70		10.51		-5.45		10.60		6.67		7.73		7.32		5.94		
Difference	-0.91		-1.26		0.47		0.01		-1.12		-1.02		-0.69		-0.41		
Total Fund (Gross)	**3.84**	**(68)**	**9.37**	**(66)**	**-4.79**	**(45)**	**10.83**	**(53)**	**5.76**	**(63)**	**6.93**	**(70)**	**6.90**	**(54)**	**6.00**	**(61)**	**04/01/1999**
Total Fund Policy	4.70	(30)	10.51	(42)	-5.45	(63)	10.60	(58)	6.67	(29)	7.73	(36)	7.32	(34)	5.94	(66)	
Difference	-0.86		-1.14		0.66		0.23		-0.91		-0.80		-0.42		0.06		
All Public Plans-Total Fund Median (Gross)	4.18		10.22		-4.96		10.92		6.10		7.41		6.95		6.19		
Total Equity (Gross)	**6.08**	**(59)**	**16.77**	**(60)**	**-5.73**	**(49)**	**18.72**	**(19)**	**7.62**	**(44)**	**9.84**	**(50)**	**9.33**	**(44)**	**6.29**	**(83)**	**05/01/1999**
Total Equity Policy	7.14	(47)	16.81	(59)	-7.48	(62)	17.00	(32)	8.61	(32)	10.63	(34)	9.99	(33)	5.90	(87)	
Difference	-1.06		-0.04		1.75		1.72		-0.99		-0.79		-0.66		0.39		
IM Global Equity (MF) Median	6.80		18.15		-6.04		15.24		7.27		9.77		9.06		7.76		
Vanguard Inst'l Index Fund (VINIX)	7.49	(13)	15.60	(12)	-7.76	(10)	18.57	(8)	11.16	(6)	N/A		N/A		13.11	(1)	06/01/2016
S&P 500 Index	7.50	(5)	15.62	(2)	-7.73	(2)	18.60	(1)	11.19	(1)	12.42	(1)	12.24	(1)	12.39	(1)	
Difference	-0.01		-0.02		-0.03		-0.03		-0.03		N/A		N/A		0.72		
IM S&P 500 Index (MF) Median	7.43		15.43		-8.01		18.25		10.83		12.04		11.78		12.00		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3.79	(31)	14.96	(31)	-5.17	(36)	22.02	(41)	7.61	(26)	9.88	(20)	N/A		8.36	(14)	09/01/2014
S&P MidCap 400 Index	3.81	(31)	15.00	(31)	-5.12	(36)	22.10	(39)	7.67	(24)	9.95	(20)	9.80	(12)	8.42	(13)	
Difference	-0.02		-0.04		-0.05		-0.08		-0.06		-0.07		N/A		-0.06		
IM U.S. SMID Cap Core Equity (MF) Median	3.05		12.92		-7.02		21.13		5.93		8.29		8.09		6.38		
Dodge & Cox Int Stock Fund (DODFX)	6.15	(89)	23.14	(84)	-0.46	(42)	17.30	(11)	2.91	(54)	6.70	(22)	N/A		4.79	(31)	09/01/2013
MSCI EAFE Index	8.62	(48)	27.52	(42)	-0.86	(47)	13.52	(40)	4.03	(24)	6.73	(22)	5.50	(13)	5.40	(13)	
Difference	-2.47		-4.38		0.40		3.78		-1.12		-0.03		N/A		-0.61		
MSCI AC World ex USA	7.00	(77)	22.38	(88)	-4.56	(80)	12.32	(54)	2.97	(53)	6.37	(28)	4.65	(33)	4.86	(27)	
Difference	-0.85		0.76		4.10		4.98		-0.06		0.33		N/A		-0.07		
IM International Large Cap Core Equity (MF) Median	8.49		27.08		-1.25		12.49		3.03		5.54		4.32		4.39		
EuroPacific Growth (RERGX)	9.87	(42)	25.02	(54)	-3.26	(49)	N/A		N/A		N/A		N/A		1.87	(63)	10/01/2020
MSCI AC World ex USA	7.00	(86)	22.38	(79)	-4.56	(66)	12.32	(39)	2.97	(66)	6.37	(53)	4.65	(74)	5.58	(18)	
Difference	2.87		2.64		1.30		N/A		N/A		N/A		N/A		-3.71		
IM International Large Cap Growth Equity (MF) Median	9.63		25.34		-3.35		11.75		3.59		6.46		5.31		2.89		

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)	**2.51**	**(31)**	**4.68**	**(13)**	**-2.77**	**(93)**	**-1.05**	**(78)**	**1.15**	**(95)**	**1.29**	**(70)**	**1.42**	**(79)**	**3.83**	**(83)**	**05/01/1999**
Total Fixed Income Policy	2.39	(52)	4.15	(43)	-2.79	(93)	-1.96	(98)	1.00	(99)	0.83	(98)	1.22	(95)	3.79	(86)	
Difference	0.12		0.53		0.02		0.91		0.15		0.46		0.20		0.04		
IM U.S. Intermediate Duration (SA+CF) Median	2.39		4.10		-1.63		-0.58		1.65		1.42		1.63		4.07		
Galliard At Fund (Gross)	2.49	(35)	4.27	(31)	-2.47	(88)	-1.06	(79)	1.42	(80)	1.27	(72)	1.59	(59)	3.11	(74)	11/01/2006
Bloomberg Intermed Aggregate Index	2.39	(52)	4.15	(43)	-2.79	(93)	-1.96	(98)	1.00	(99)	0.83	(98)	1.22	(95)	2.84	(91)	
Difference	0.10		0.12		0.32		0.90		0.42		0.44		0.37		0.27		
IM U.S. Intermediate Duration (SA+CF) Median	2.39		4.10		-1.63		-0.58		1.65		1.42		1.63		3.28		
PIMCO Diversified Income Fund (PDIIX)	2.61	(62)	7.48	(37)	-4.75	(40)	0.71	(21)	1.20	(14)	3.12	(4)	N/A		3.34	(2)	09/01/2013
Blmbg. Global Credit (Hedged)	2.97	(35)	6.38	(46)	-4.83	(41)	0.02	(29)	1.36	(11)	2.18	(12)	2.51	(6)	2.83	(7)	
Difference	-0.36		1.10		0.08		0.69		-0.16		0.94		N/A		0.51		
IM Global Fixed Income (MF) Median	2.76		6.15		-6.10		-1.50		-0.41		0.40		0.35		0.89		
Total Real Estate (Gross)	**-2.97**		**-8.80**		**-5.21**		**8.38**		**7.93**		**8.40**		**N/A**		**9.17**		**01/01/2015**
NCREIF Fund Index-ODCE	-3.31		-8.04		-2.93		9.07		8.03		8.14		9.73		9.02		
Difference	0.34		-0.76		-2.28		-0.69		-0.10		0.26		N/A		0.15		
Principal Real Estate (Gross)	-2.97	(50)	-8.80	(66)	-5.21	(65)	8.38	(57)	7.93	(58)	8.40	(45)	N/A		9.17	(44)	01/01/2015
NCREIF Fund Index-ODCE	-3.31	(68)	-8.04	(51)	-2.93	(48)	9.07	(26)	8.03	(50)	8.14	(53)	9.73	(58)	9.02	(52)	
Difference	0.34		-0.76		-2.28		-0.69		-0.10		0.26		N/A		0.15		
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.98		-8.04		-2.96		8.58		8.01		8.25		9.97		9.09		

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)	**3.79**		**9.25**		**-4.98**		**10.61**		**5.55**		**6.71**		**6.63**		**5.53**		**04/01/1999**
Total Fund Policy	4.70		10.51		-5.45		10.60		6.67		7.73		7.32		5.94		
Difference	-0.91		-1.26		0.47		0.01		-1.12		-1.02		-0.69		-0.41		
Total Equity (Net)	**6.08**	**(56)**	**16.77**	**(55)**	**-5.73**	**(41)**	**18.72**	**(15)**	**7.62**	**(28)**	**9.83**	**(28)**	**9.22**	**(24)**	**5.84**	**(62)**	**05/01/1999**
Total Equity Policy	7.14	(44)	16.81	(55)	-7.48	(54)	17.00	(22)	8.61	(18)	10.63	(17)	9.99	(16)	5.90	(61)	
Difference	-1.06		-0.04		1.75		1.72		-0.99		-0.80		-0.77		-0.06		
IM Global Equity (MF) (Net)	6.52		17.57		-6.92		13.93		6.12		8.40		7.76		6.55		
Vanguard Inst'l Index Fund (VINIX)	7.49		15.60		-7.76		18.57		11.16		N/A		N/A		13.11		06/01/2016
S&P 500 Index	7.50		15.62		-7.73		18.60		11.19		12.42		12.24		12.39		
Difference	-0.01		-0.02		-0.03		-0.03		-0.03		N/A		N/A		0.72		
Vanguard S&P Mid-Cap 400 Index (VSPMX)	3.79		14.96		-5.17		22.02		7.61		9.88		N/A		8.36		09/01/2014
S&P MidCap 400 Index	3.81		15.00		-5.12		22.10		7.67		9.95		9.80		8.42		
Difference	-0.02		-0.04		-0.05		-0.08		-0.06		-0.07		N/A		-0.06		
Dodge & Cox Int Stock Fund (DODFX)	6.15		23.14		-0.46		17.30		2.91		6.70		N/A		4.79		09/01/2013
MSCI EAFE Index	8.62		27.52		-0.86		13.52		4.03		6.73		5.50		5.40		
Difference	-2.47		-4.38		0.40		3.78		-1.12		-0.03		N/A		-0.61		
MSCI AC World ex USA	7.00		22.38		-4.56		12.32		2.97		6.37		4.65		4.86		
Difference	-0.85		0.76		4.10		4.98		-0.06		0.33		N/A		-0.07		
EuroPacific Growth (RERGX)	9.87	(42)	25.02	(54)	-3.26	(49)	N/A		N/A		N/A		N/A		1.94	(56)	09/01/2020
MSCI AC World ex USA	7.00	(86)	22.38	(79)	-4.56	(66)	12.32	(39)	2.97	(66)	6.37	(53)	4.65	(74)	4.40	(23)	
Difference	2.87		2.64		1.30		N/A		N/A		N/A		N/A		-2.46		
IM International Large Cap Growth Equity (MF) Median	9.63		25.34		-3.35		11.75		3.59		6.46		5.31		2.34		

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	**2.45**	**4.56**	**-2.98**	**-1.28**	**0.91**	**1.05**	**1.20**	**3.44**	**05/01/1999**
Total Fixed Income Policy	2.39	4.15	-2.79	-1.96	1.00	0.83	1.22	3.79	
Difference	0.06	0.41	-0.19	0.68	-0.09	0.22	-0.02	-0.35	
Galliard At Fund (Net)	2.43	4.14	-2.71	-1.33	1.15	1.08	1.45	3.00	11/01/2006
Bloomberg Intermed Aggregate Index	2.39	4.15	-2.79	-1.96	1.00	0.83	1.22	2.84	
Difference	0.04	-0.01	0.08	0.63	0.15	0.25	0.23	0.16	
PIMCO Diversified Income Fund (PDIIX)	2.61	7.48	-4.75	0.71	1.20	3.12	N/A	3.34	09/01/2013
Blmbg. Global Credit (Hedged)	2.97	6.38	-4.83	0.02	1.36	2.18	2.51	2.83	
Difference	-0.36	1.10	0.08	0.69	-0.16	0.94	N/A	0.51	
Total Real Estate (Net)	**-3.24**	**-9.31**	**-6.26**	**7.21**	**6.76**	**7.22**	**N/A**	**7.96**	**01/01/2015**
NCREIF Fund Index-ODCE	-3.31	-8.04	-2.93	9.07	8.03	8.14	9.73	9.02	
Difference	0.07	-1.27	-3.33	-1.86	-1.27	-0.92	N/A	-1.06	
Principal Real Estate (Net)	-3.24	-9.31	-6.26	7.21	6.76	7.22	N/A	7.96	01/01/2015
NCREIF Fund Index-ODCE	-3.31	-8.04	-2.93	9.07	8.03	8.14	9.73	9.02	
Difference	0.07	-1.27	-3.33	-1.86	-1.27	-0.92	N/A	-1.06	

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

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)	**9.25**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**		**12.01**		**7.91**		**1.08**	
Total Fund Policy	10.51		-13.58		19.01		10.51		4.67		8.68		11.99		10.81		-0.27	
Difference	-1.26		2.50		1.98		-6.92		-1.80		-1.50		0.02		-2.90		1.35	
Total Fund (Gross)	**9.37**	**(66)**	**-10.89**	**(23)**	**21.21**	**(44)**	**3.81**	**(91)**	**3.10**	**(79)**	**7.37**	**(54)**	**12.21**	**(48)**	**8.29**	**(87)**	**1.36**	**(8)**
Total Fund Policy	10.51	(42)	-13.58	(48)	19.01	(70)	10.51	(13)	4.67	(38)	8.68	(27)	11.99	(52)	10.81	(20)	-0.27	(35)
Difference	-1.14		2.69		2.20		-6.70		-1.57		-1.31		0.22		-2.52		1.63	
All Public Plans-Total Fund Median (Gross)	10.22		-13.78		20.73		7.55		4.27		7.55		12.10		9.84		-0.87	
Total Equity (Gross)	**16.77**	**(60)**	**-17.19**	**(33)**	**34.84**	**(21)**	**3.56**	**(65)**	**0.09**	**(62)**	**11.21**	**(42)**	**19.73**	**(37)**	**11.02**	**(65)**	**-2.76**	**(46)**
Total Equity Policy	16.81	(59)	-19.42	(40)	30.03	(37)	12.06	(47)	2.04	(48)	13.62	(26)	19.14	(45)	13.68	(34)	-3.37	(51)
Difference	-0.04		2.23		4.81		-8.50		-1.95		-2.41		0.59		-2.66		0.61	
IM Global Equity (MF) Median	18.15		-21.63		27.74		10.93		1.63		10.05		18.82		12.05		-3.25	
Vanguard Inst'l Index Fund (VINIX)	15.60	(12)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)	N/A		N/A	
S&P 500 Index	15.62	(2)	-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	-0.02		-0.03		-0.02		-0.02		-0.02		-0.04		-0.02		N/A		N/A	
IM S&P 500 Index (MF) Median	15.43		-15.73		29.60		14.80		3.94		17.51		18.17		14.99		-1.04	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	14.96	(31)	-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	15.00	(31)	-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	-0.04		-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	12.92		-17.06		44.98		-5.89		-4.79		10.88		16.89		12.24		-1.38	
Dodge & Cox Int Stock Fund (DODFX)	23.14	(84)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.60	(1)	5.62	(42)	-16.20	(82)
MSCI EAFE Index	27.52	(42)	-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	-4.38		7.04		8.90		-10.36		-1.93		-8.52		6.95		-1.44		-7.93	
MSCI AC World ex USA	22.38	(88)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
Difference	0.76		7.08		10.74		-12.88		-2.03		-7.52		6.45		-4.18		-4.42	
IM International Large Cap Core Equity (MF) Median	27.08		-25.40		24.28		2.82		-2.78		1.30		18.72		5.11		-8.36	
EuroPacific Growth (RERGX)	25.02	(54)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	22.38	(79)	-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	2.64		-8.06		0.31		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	25.34		-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60	
Dana Equity Porftolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.13	(50)
S&P 500 Index	15.62	(35)	-15.47	(57)	30.00	(56)	15.15	(39)	4.25	(38)	17.91	(42)	18.61	(58)	15.43	(21)	-0.61	(65)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.74	
IM U.S. Large Cap Core Equity (SA+CF) Median	14.97		-14.92		30.77		13.00		3.15		17.39		19.02		13.18		0.11	

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

	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)	**4.68**	**(13)**	**-12.15**	**(94)**	**0.85**	**(32)**	**5.61**	**(79)**	**7.83**	**(64)**	**-0.40**	**(54)**	**1.63**	**(18)**	**4.73**	**(17)**	**1.46**	**(96)**
Total Fixed Income Policy	4.15	(43)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(72)	2.95	(31)
Difference	0.53		-0.66		1.23		-0.05		-0.25		0.53		1.38		1.16		-1.49	
IM U.S. Intermediate Duration (SA+CF) Median	4.10		-10.00		0.27		6.43		8.01		-0.36		0.70		3.89		2.67	
Galliard At Fund (Gross)	4.27	(31)	-11.29	(86)	0.26	(51)	6.48	(48)	8.29	(26)	-0.43	(58)	0.44	(72)	4.44	(23)	3.05	(24)
Bloomberg Intermed Aggregate Index	4.15	(43)	-11.49	(90)	-0.38	(88)	5.66	(79)	8.08	(46)	-0.93	(95)	0.25	(86)	3.57	(72)	2.95	(31)
Difference	0.12		0.20		0.64		0.82		0.21		0.50		0.19		0.87		0.10	
IM U.S. Intermediate Duration (SA+CF) Median	4.10		-10.00		0.27		6.43		8.01		-0.36		0.70		3.89		2.67	
PIMCO Diversified Income Fund (PDIIX)	7.48	(37)	-17.64	(51)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.99	(4)	12.54	(2)	-1.12	(26)
Blmbg. Global Credit (Hedged)	6.38	(46)	-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	1.10		-1.11		2.10		-1.76		-1.29		0.68		3.95		3.35		-1.98	
IM Global Fixed Income (MF) Median	6.15		-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		-0.12	(29)	4.86	(96)	-0.58	(22)
Blmbg. U.S. TIPS 1-10 Year	4.63	(94)	-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		0.02		0.03		0.24	
IM U.S. TIPS (SA+CF) Median	5.49		-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		N/A		1.16	(100)	-1.95	(65)	13.36	(1)	0.84	(100)	-7.57	(92)
FTSE World Government Bond Index	7.47	(37)	-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		N/A		-6.97		-0.41		16.05		-8.87		-3.74	
IM Global Fixed Income (MF) Median	6.15		-17.63		0.89		5.39		7.65		-1.33		1.10		7.40		-3.88	
Total Real Estate (Gross)	**-8.80**		**23.25**		**14.37**		**1.18**		**6.97**		**9.74**		**9.83**		**10.34**		**N/A**	
NCREIF Fund Index-ODCE	-8.04		22.76		15.75		1.74		6.17		8.82		7.81		10.62		14.71	
Difference	-0.76		0.49		-1.38		-0.56		0.80		0.92		2.02		-0.28		N/A	
Principal Real Estate (Gross)	-8.80	(66)	23.25	(39)	14.37	(60)	1.18	(66)	6.97	(45)	9.74	(33)	9.83	(26)	10.34	(76)	N/A	
NCREIF Fund Index-ODCE	-8.04	(51)	22.76	(41)	15.75	(52)	1.74	(44)	6.17	(69)	8.82	(58)	7.81	(51)	10.62	(68)	14.71	(56)
Difference	-0.76		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	-8.04		20.46		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)	**9.25**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**		**12.01**		**7.91**		**1.08**	
Total Fund Policy	10.51		-13.58		19.01		10.51		4.67		8.68		11.99		10.81		-0.27	
Difference	-1.26		2.50		1.98		-6.92		-1.80		-1.50		0.02		-2.90		1.35	
Total Equity (Net)	**16.77**		**-17.19**		**34.84**		**3.56**		**0.09**		**11.21**		**19.73**		**10.74**		**-2.73**	
Total Equity Policy	16.81		-19.42		30.03		12.06		2.04		13.62		19.14		13.68		-3.37	
Difference	-0.04		2.23		4.81		-8.50		-1.95		-2.41		0.59		-2.94		0.64	
Vanguard Inst'l Index Fund (VINIX)	15.60	(12)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)	N/A		N/A	
S&P 500 Index	15.62	(2)	-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	-0.02		-0.03		-0.02		-0.02		-0.02		-0.04		-0.02		N/A		N/A	
IM S&P 500 Index (MF) Median	15.43		-15.73		29.60		14.80		3.94		17.51		18.17		14.99		-1.04	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	14.96		-15.30		43.60		-2.23		-2.55		14.14		17.44		15.27		1.33	
S&P MidCap 400 Index	15.00		-15.25		43.68		-2.16		-2.49		14.21		17.52		15.33		1.40	
Difference	-0.04		-0.05		-0.08		-0.07		-0.06		-0.07		-0.08		-0.06		-0.07	
Dodge & Cox Int Stock Fund (DODFX)	23.14		-17.71		35.19		-9.43		-2.75		-5.27		26.60		5.62		-16.20	
MSCI EAFE Index	27.52		-24.75		26.29		0.93		-0.82		3.25		19.65		7.06		-8.27	
Difference	-4.38		7.04		8.90		-10.36		-1.93		-8.52		6.95		-1.44		-7.93	
MSCI AC World ex USA	22.38		-24.79		24.45		3.45		-0.72		2.25		20.15		9.80		-11.78	
Difference	0.76		7.08		10.74		-12.88		-2.03		-7.52		6.45		-4.18		-4.42	
EuroPacific Growth (RERGX)	25.02	(54)	-32.85	(73)	24.76	(27)	N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	22.38	(79)	-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	2.64		-8.06		0.31		N/A		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	25.34		-28.73		20.62		14.87		1.35		2.48		17.62		7.50		-5.60	
Dana Equity Portfolio (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.46	
S&P 500 Index	15.62		-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		0.15	

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)	**4.56**	**-12.39**	**0.63**	**5.38**	**7.54**	**-0.59**	**1.38**	**4.47**	**1.30**
Total Fixed Income Policy	4.15	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	0.41	-0.90	1.01	-0.28	-0.54	0.34	1.13	0.90	-1.65
Galliard At Fund (Net)	4.14	-11.57	0.01	6.22	7.95	-0.51	0.44	4.44	3.05
Bloomberg Intermed Aggregate Index	4.15	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	-0.01	-0.08	0.39	0.56	-0.13	0.42	0.19	0.87	0.10
PIMCO Diversified Income Fund (PDIIX)	7.48	-17.64	4.82	3.50	9.54	1.07	6.99	12.54	-1.12
Blmbg. Global Credit (Hedged)	6.38	-16.53	2.72	5.26	10.83	0.39	3.04	9.19	0.86
Difference	1.10	-1.11	2.10	-1.76	-1.29	0.68	3.95	3.35	-1.98
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-2.51	2.40	-2.03
Blmbg. U.S. TIPS 1-10 Year	4.63	-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	-2.37	-2.43	-1.21
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	1.16	-1.95	13.36	0.84	-7.57
FTSE World Government Bond Index	7.47	-22.14	-3.33	6.77	8.13	-1.54	-2.69	9.71	-3.83
Difference	N/A	N/A	N/A	N/A	-6.97	-0.41	16.05	-8.87	-3.74
Total Real Estate (Net)	**-9.31**	**21.93**	**13.13**	**0.07**	**5.80**	**8.55**	**8.64**	**9.15**	**N/A**
NCREIF Fund Index-ODCE	-8.04	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-1.27	-0.83	-2.62	-1.67	-0.37	-0.27	0.83	-1.47	N/A
Principal Real Estate (Net)	-9.31	21.93	13.13	0.07	5.80	8.55	8.64	9.15	N/A
NCREIF Fund Index-ODCE	-8.04	22.76	15.75	1.74	6.17	8.82	7.81	10.62	14.71
Difference	-1.27	-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)

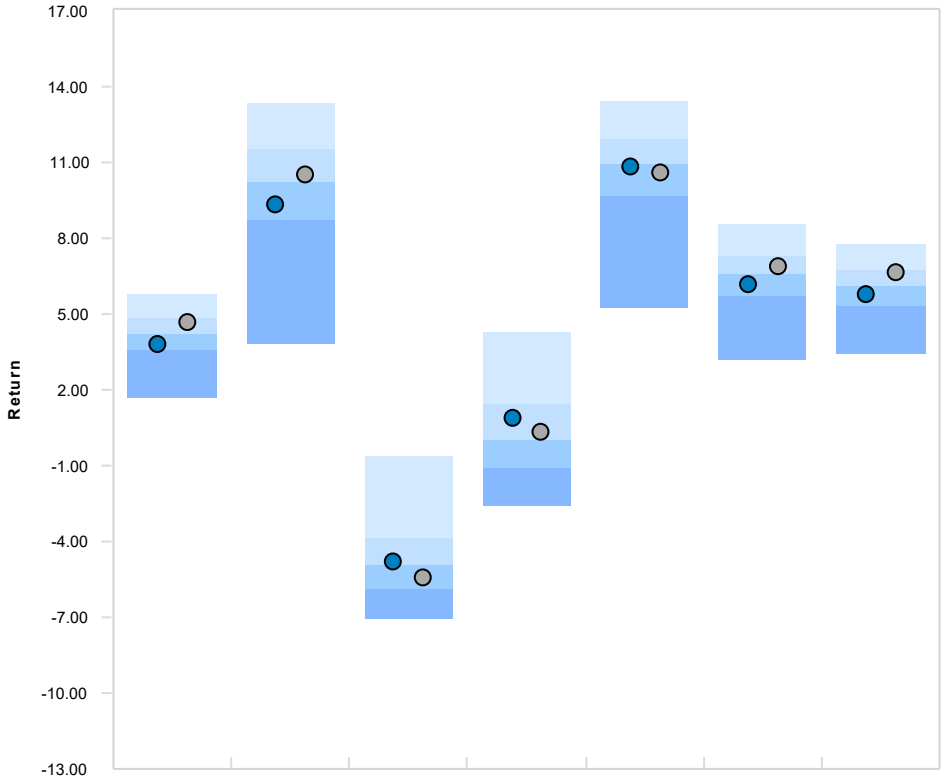
	1 YR		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017	
Total Fund (Net)	**-4.98**		**6.71**		**33.47**		**-6.88**		**3.95**		**7.84**		**11.54**	
Total Fund Policy	-5.45		6.52		34.34		-3.41		5.69		9.93		10.96	
Difference	0.47		0.19		-0.87		-3.47		-1.74		-2.09		0.58	
Total Fund (Gross)	**-4.79**	**(45)**	**6.92**	**(32)**	**33.74**	**(54)**	**-6.68**	**(78)**	**4.17**	**(49)**	**8.02**	**(88)**	**11.82**	**(36)**
Total Fund Policy	-5.45	(63)	6.52	(35)	34.34	(50)	-3.41	(26)	5.69	(13)	9.93	(58)	10.96	(57)
Difference	0.66		0.40		-0.60		-3.27		-1.52		-1.91		0.86	
All Public Plans-Total Fund Median (Gross)	-4.96		5.34		34.21		-4.92		4.15		10.23		11.23	
Total Equity (Gross)	**-5.73**	**(34)**	**7.74**	**(91)**	**64.74**	**(19)**	**-16.22**	**(94)**	**3.00**	**(91)**	**12.04**	**(82)**	**19.26**	**(20)**
Total Equity Policy	-7.48	(55)	8.61	(88)	59.39	(45)	-10.64	(71)	5.59	(72)	14.63	(51)	17.05	(46)
Difference	1.75		-0.87		5.35		-5.58		-2.59		-2.59		2.21	
IM U.S. Large Cap Core Equity (SA+CF) Median	-7.07		13.84		57.50		-8.14		7.99		14.65		16.58	
Vanguard Inst'l Index Fund (VINIX)	-7.76	(10)	15.60	(11)	56.34	(7)	-7.00	(14)	9.47	(11)	13.97	(4)	N/A	
S&P 500 Index	-7.73	(2)	15.65	(1)	56.35	(6)	-6.98	(8)	9.50	(6)	13.99	(2)	17.17	(1)
Difference	-0.03		-0.05		-0.01		-0.02		-0.03		-0.02		N/A	
IM S&P 500 Index (MF) Median	-8.01		15.23		55.87		-7.25		9.19		13.62		16.72	
Vanguard S&P Mid-Cap 400 Index (VSPMX)	-5.17	(36)	4.51	(61)	83.32	(38)	-22.55	(32)	2.52	(33)	10.91	(40)	20.84	(35)
S&P MidCap 400 Index	-5.12	(36)	4.59	(60)	83.46	(38)	-22.51	(32)	2.59	(33)	10.97	(38)	20.92	(35)
Difference	-0.05		-0.08		-0.14		-0.04		-0.07		-0.06		-0.08	
IM U.S. SMID Cap Core Equity (MF) Median	-7.02		5.41		80.12		-24.63		0.53		9.76		19.18	
Dodge & Cox Int Stock Fund (DODFX)	-0.46	(42)	2.99	(13)	57.43	(14)	-22.28	(100)	-8.00	(75)	10.95	(90)	22.98	(1)
MSCI EAFE Index	-0.86	(47)	1.65	(18)	45.15	(64)	-13.92	(35)	-3.22	(17)	15.32	(45)	12.25	(37)
Difference	0.40		1.34		12.28		-8.36		-4.78		-4.37		10.73	
MSCI AC World ex USA	-4.56	(80)	-1.04	(56)	50.03	(52)	-15.14	(49)	-3.74	(22)	17.05	(25)	13.70	(19)
Difference	4.10		4.03		7.40		-7.14		-4.26		-6.10		9.28	
IM International Large Cap Core Equity (MF) Median	-1.25		-0.60		50.64		-15.19		-5.16		14.93		11.18	
EuroPacific Growth (RERGX)	-3.26	(49)	-9.35	(84)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA	-4.56	(66)	-1.04	(19)	50.03	(55)	-15.14	(95)	-3.74	(44)	17.05	(63)	13.70	(5)
Difference	1.30		-8.31		N/A		N/A		N/A		N/A		N/A	
IM International Large Cap Growth Equity (MF) Median	-3.35		-4.35		50.97		-9.32		-4.40		17.92		8.29	
Dana Equity Porftolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	-7.73	(58)	15.65	(25)	56.35	(56)	-6.98	(37)	9.50	(29)	13.99	(59)	17.17	(45)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	-7.07		13.84		57.50		-8.14		7.99		14.65		16.58	

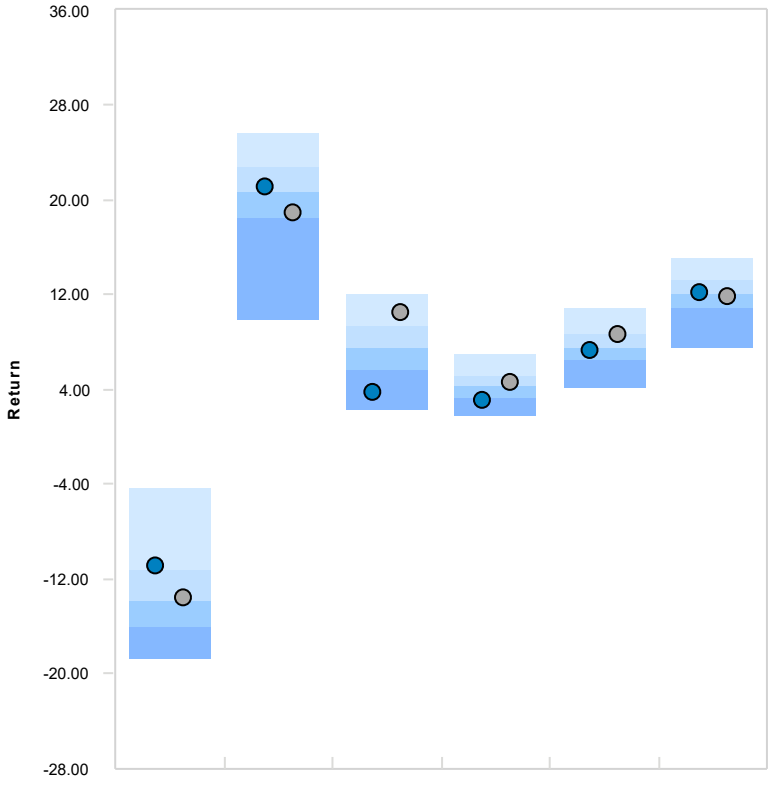
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	1 YR		1 Year Ending Mar-2022		1 Year Ending Mar-2021		1 Year Ending Mar-2020		1 Year Ending Mar-2019		1 Year Ending Mar-2018		1 Year Ending Mar-2017	
Total Fixed Income (Gross)	**-2.77**	**(93)**	**-4.16**	**(88)**	**3.96**	**(45)**	**4.70**	**(72)**	**4.36**	**(50)**	**1.06**	**(34)**	**2.21**	**(17)**
Total Fixed Income Policy	-2.79	(93)	-4.38	(96)	1.38	(95)	6.88	(20)	4.33	(55)	0.51	(86)	0.35	(85)
Difference	0.02		0.22		2.58		-2.18		0.03		0.55		1.86	
IM U.S. Intermediate Duration (SA+CF) Median	-1.63		-3.73		3.69		5.68		4.36		0.85		0.89	
Galliard At Fund (Gross)	-2.47	(88)	-4.12	(86)	3.57	(53)	6.04	(44)	4.48	(32)	1.03	(37)	0.75	(57)
Bloomberg Intermed Aggregate Index	-2.79	(93)	-4.38	(96)	1.38	(95)	6.88	(20)	4.33	(55)	0.51	(86)	0.35	(85)
Difference	0.32		0.26		2.19		-0.84		0.15		0.52		0.40	
IM U.S. Intermediate Duration (SA+CF) Median	-1.63		-3.73		3.69		5.68		4.36		0.85		0.89	
PIMCO Diversified Income Fund (PDIIX)	-4.75	(40)	-4.37	(38)	12.15	(23)	-1.45	(77)	5.45	(1)	4.75	(58)	11.54	(1)
Blmbg. Global Credit (Hedged)	-4.83	(41)	-4.53	(42)	10.14	(36)	1.74	(38)	5.07	(2)	3.11	(73)	5.45	(18)
Difference	0.08		0.16		2.01		-3.19		0.38		1.64		6.09	
IM Global Fixed Income (MF) Median	-6.10		-5.27		8.36		1.01		0.17		5.57		1.29	
Galliard TIPS Portfolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		1.51	
Blmbg. U.S. TIPS 1-10 Year	-2.93		3.78		8.12		4.50		2.72		0.43		1.45	
Difference	N/A		N/A		N/A		N/A		N/A		N/A		0.06	
Templeton Global Bond Fund (FBNRX)	N/A		N/A		N/A		-5.33	(96)	2.19	(38)	-0.45	(100)	11.64	(1)
FTSE World Government Bond Index	-9.55	(87)	-7.74	(80)	1.82	(97)	6.17	(1)	-1.57	(75)	8.49	(11)	-3.65	(93)
Difference	N/A		N/A		N/A		-11.50		3.76		-8.94		15.29	
IM Global Fixed Income (MF) Median	-6.10		-5.27		8.36		1.01		0.17		5.57		1.29	
Total Real Estate	**-5.21**		**29.64**		**3.62**		**5.67**		**8.86**		**9.13**		**10.04**	
NCREIF Fund Index-Open End Diversified Core (EW)	-2.93		29.86		2.93		5.27		7.74		8.16		8.62	
Difference	-2.28		-0.22		0.69		0.40		1.12		0.97		1.42	
Principal Real Estate	-5.21	(65)	29.64	(41)	3.62	(45)	5.67	(54)	8.86	(41)	9.13	(35)	10.04	(34)
NCREIF Fund Index-Open End Diversified Core (EW)	-2.93	(48)	29.86	(32)	2.93	(60)	5.27	(58)	7.74	(65)	8.16	(58)	8.62	(53)
Difference	-2.28		-0.22		0.69		0.40		1.12		0.97		1.42	
IM U.S. Open End Private Real Estate (SA+CF) Median	-2.96		28.09		3.35		5.67		8.19		8.40		8.66	

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





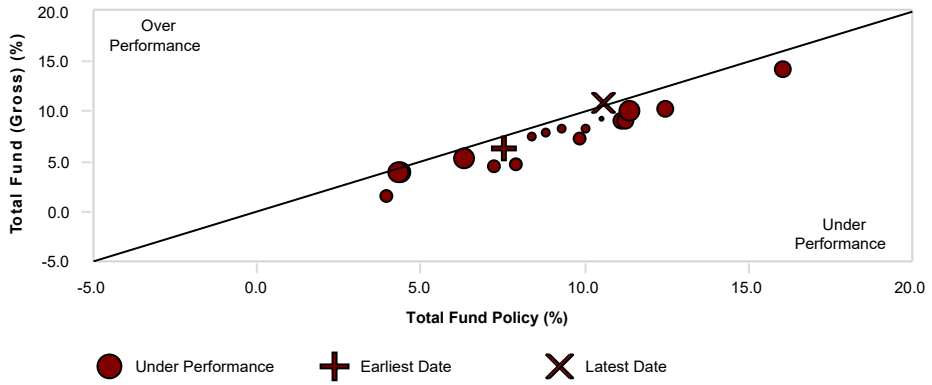
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund (Gross)	3.84 (68)	9.37 (66)	-4.79 (45)	0.90 (35)	10.83 (53)	6.17 (64)	5.76 (63)
Total Fund Policy	4.70 (30)	10.51 (42)	-5.45 (63)	0.36 (45)	10.60 (58)	6.92 (39)	6.67 (29)
Median	4.18	10.22	-4.96	0.05	10.92	6.55	6.10

	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)	-10.89 (23)	21.21 (44)	3.81 (91)	3.10 (79)	7.37 (54)	12.21 (48)
Total Fund Policy	-13.58 (48)	19.01 (70)	10.51 (13)	4.67 (38)	8.68 (27)	11.99 (52)
Median	-13.78	20.73	7.55	4.27	7.55	12.10

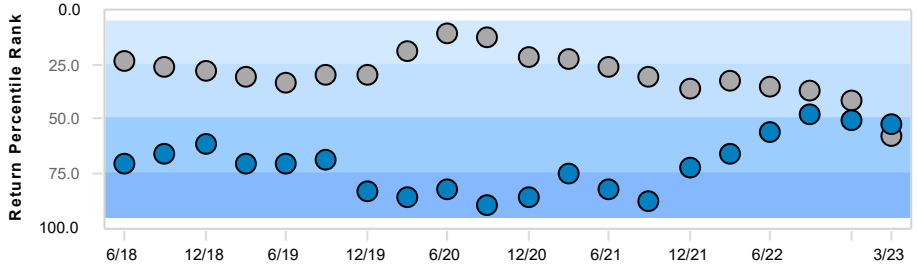
Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Total Fund (Gross)	**5.32 (60)**	**-3.58 (21)**	**-9.71 (47)**	**-3.37 (26)**	**5.93 (7)**	**0.00 (54)**
Total Fund Policy	5.56 (52)	-4.69 (65)	-10.24 (59)	-3.86 (38)	5.07 (24)	0.19 (42)
All Public Plans-Total Fund Median	5.60	-4.31	-9.88	-4.28	4.36	0.04

3 Yr Rolling Under/Over Performance - 5 Years

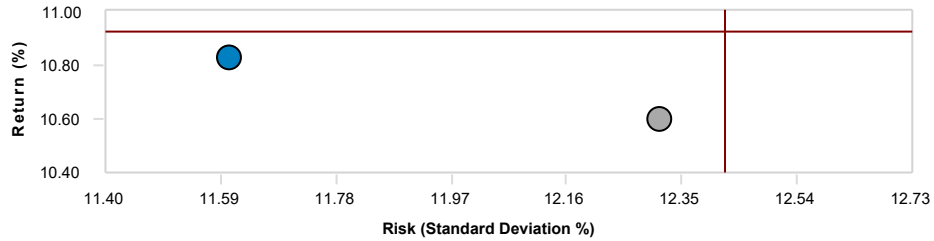


3 Yr Rolling Percentile Ranking - 5 Years



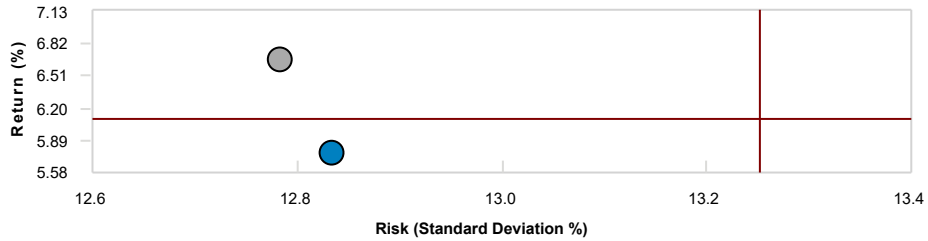
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	0 (0%)	1 (5%)	12 (60%)	7 (35%)
Total Fund Policy	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	10.83	11.61
Total Fund Policy	10.60	12.31
Median	10.92	12.42

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	5.76	12.83
Total Fund Policy	6.67	12.78
Median	6.10	13.25

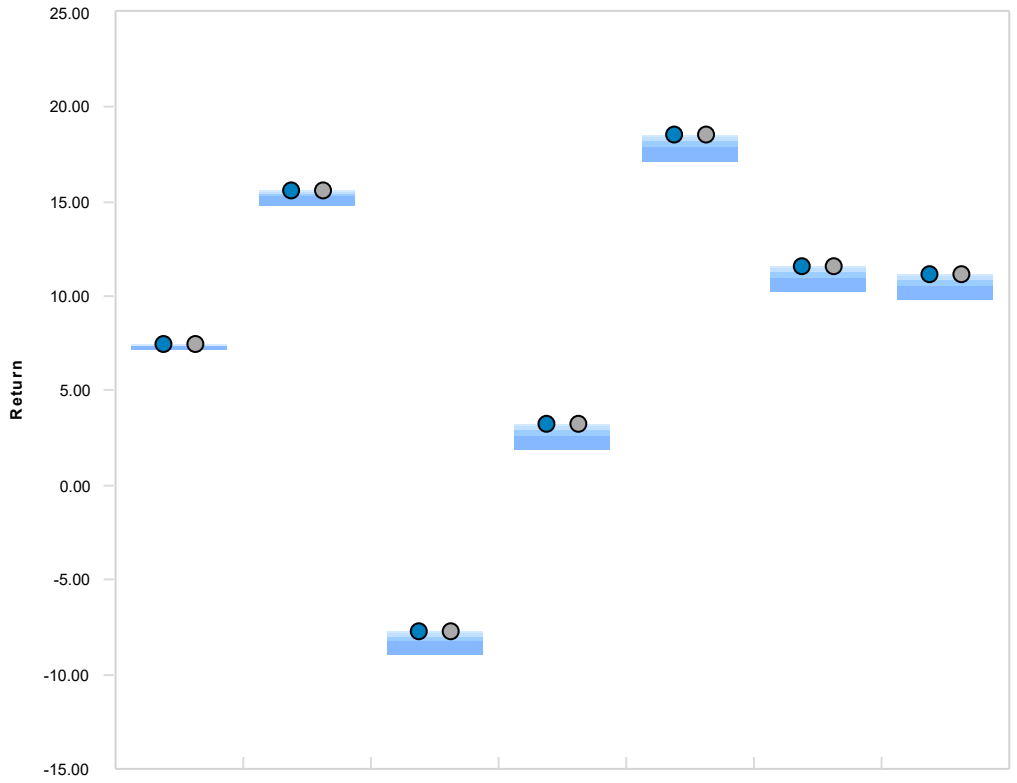
Historical Statistics - 3 Years

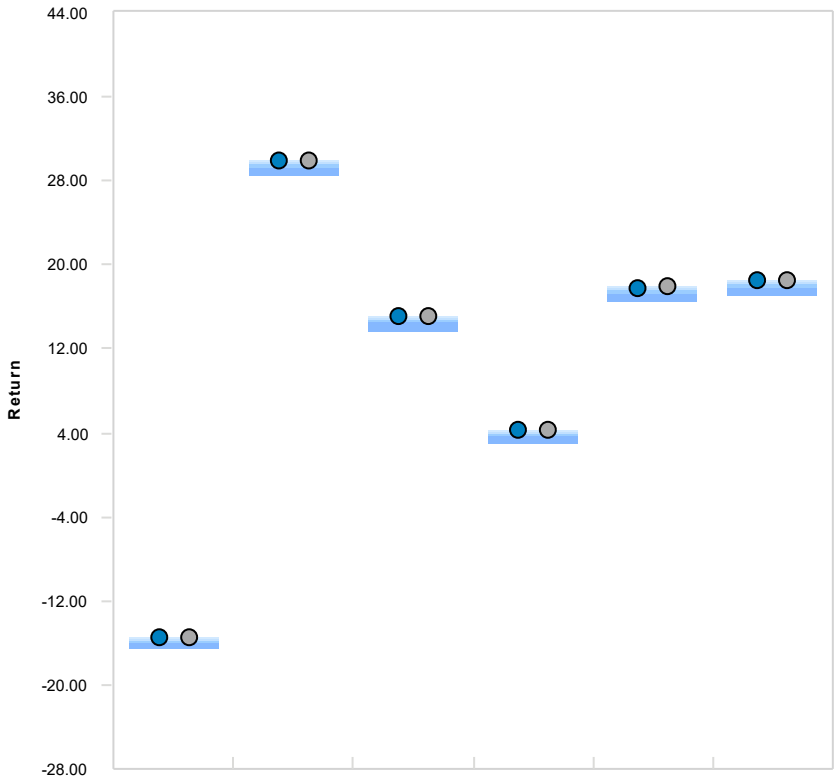
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.20	96.64	88.69	0.92	0.06	0.88	0.93	6.28
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.82	1.00	6.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.97	94.92	101.13	-0.79	-0.43	0.39	0.99	8.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	8.32

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





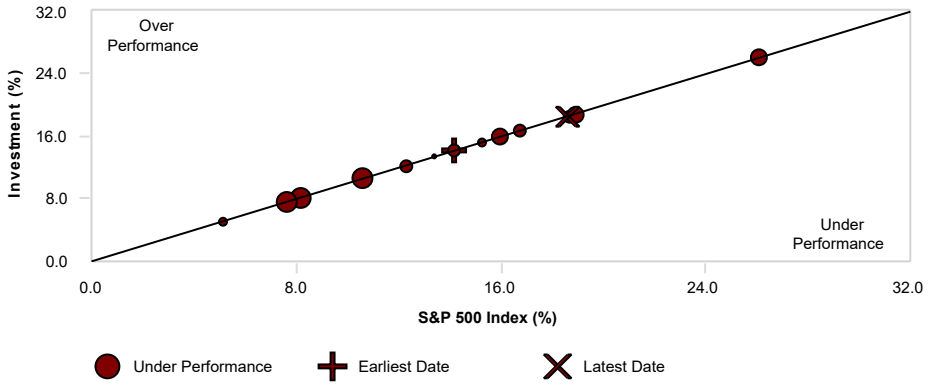
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.49 (13)	15.60 (12)	-7.76 (10)	3.26 (11)	18.57 (8)	11.59 (7)	11.16 (6)
Index	7.50 (5)	15.62 (2)	-7.73 (2)	3.30 (1)	18.60 (1)	11.61 (2)	11.19 (1)
Median	7.43	15.43	-8.01	2.95	18.25	11.26	10.83

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)	18.59 (3)
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

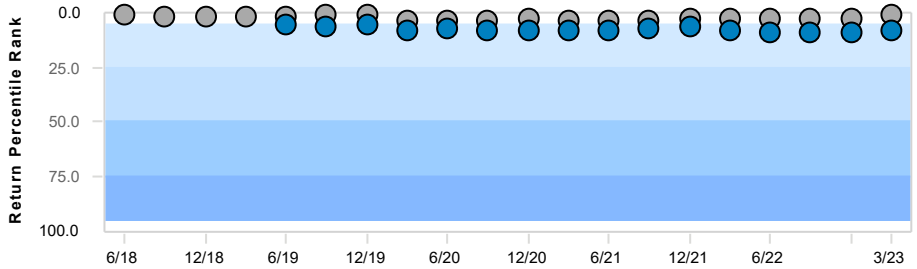
Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	7.55 (15)	-4.89 (16)	-16.11 (14)	-4.60 (9)	11.02 (13)	0.57 (10)
S&P 500 Index	7.56 (8)	-4.88 (5)	-16.10 (8)	-4.60 (6)	11.03 (3)	0.58 (1)
IM S&P 500 Index (MF) Median	7.46	-4.94	-16.17	-4.68	10.94	0.51

3 Yr Rolling Under/Over Performance - 5 Years

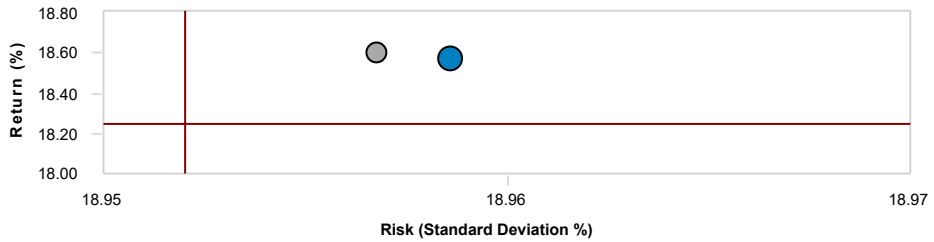


3 Yr Rolling Percentile Ranking - 5 Years



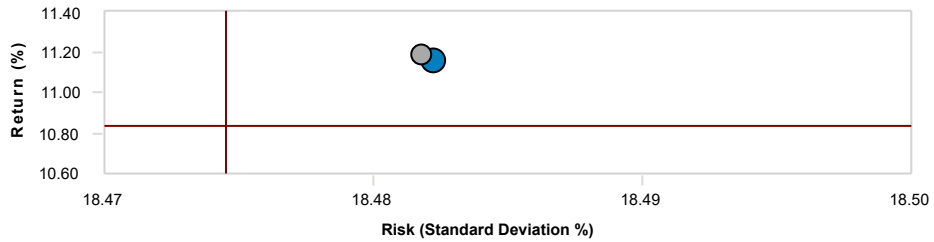
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	16 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	18.57	18.96
Index	18.60	18.96
Median	18.25	18.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	11.16	18.48
Index	11.19	18.48
Median	10.83	18.47

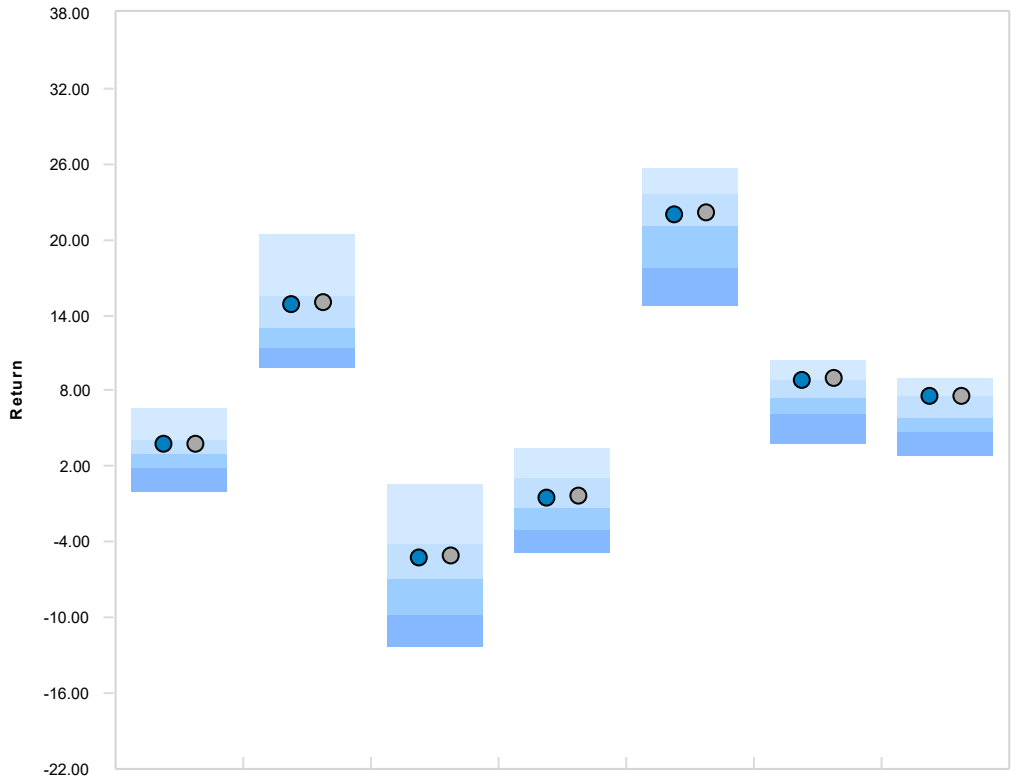
Historical Statistics - 3 Years

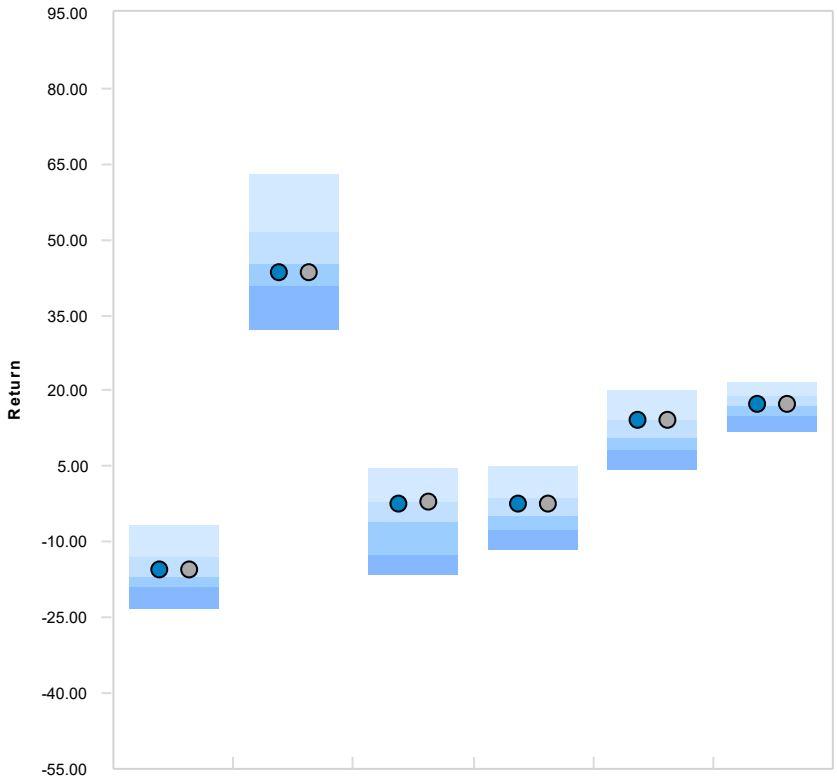
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.96	100.06	-0.03	-3.33	0.95	1.00	11.04
Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	11.03

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.95	100.05	-0.03	-2.59	0.59	1.00	12.31
Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	12.30

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





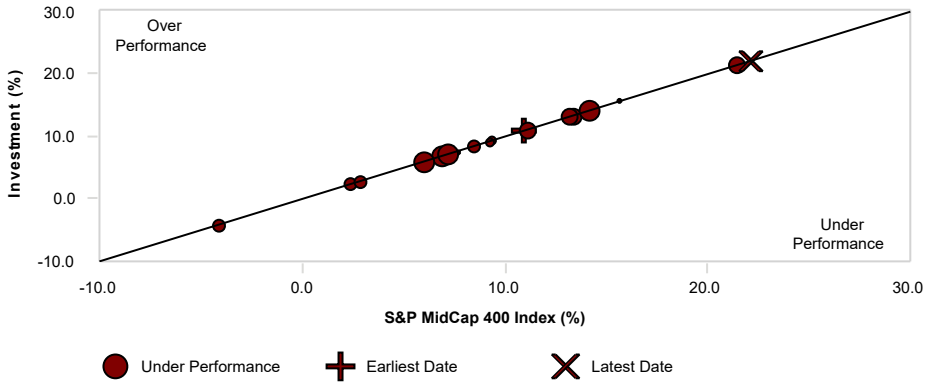
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.79 (31)	14.96 (31)	-5.17 (36)	-0.45 (41)	22.02 (41)	8.91 (26)	7.61 (26)
Index	3.81 (31)	15.00 (31)	-5.12 (36)	-0.39 (39)	22.10 (39)	8.98 (24)	7.67 (24)
Median	3.05	12.92	-7.02	-1.19	21.13	7.42	5.93

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-15.30 (39)	43.60 (60)	-2.23 (29)	-2.55 (33)	14.14 (27)	17.44 (40)
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

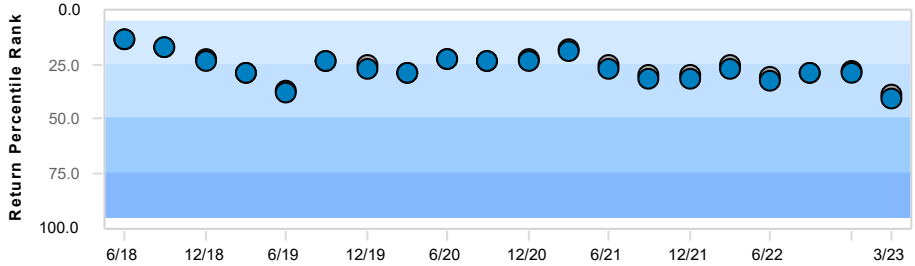
Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	10.77 (40)	-2.46 (15)	-15.43 (60)	-4.89 (52)	7.97 (37)	-1.78 (57)
S&P MidCap 400 Index	10.78 (40)	-2.46 (15)	-15.42 (59)	-4.88 (51)	8.00 (36)	-1.76 (56)
IM U.S. SMID Cap Core Equity (MF) Median	9.71	-4.04	-15.16	-4.82	7.56	-1.63

3 Yr Rolling Under/Over Performance - 5 Years

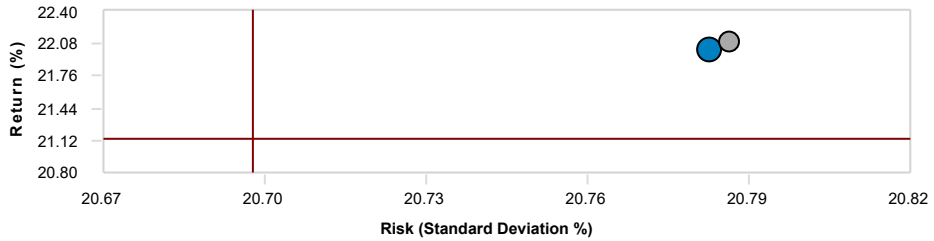


3 Yr Rolling Percentile Ranking - 5 Years



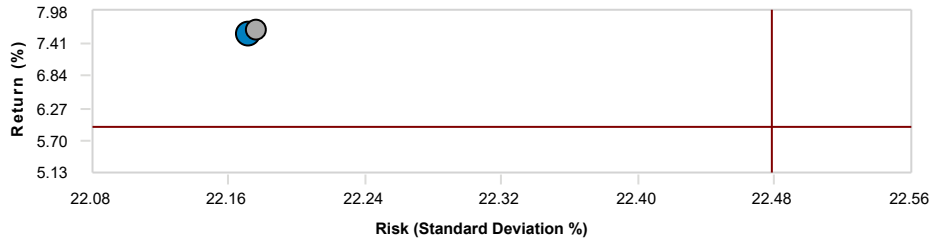
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	22.02	20.78
Index	22.10	20.79
Median	21.13	20.70

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	7.61	22.17
Index	7.67	22.18
Median	5.93	22.48

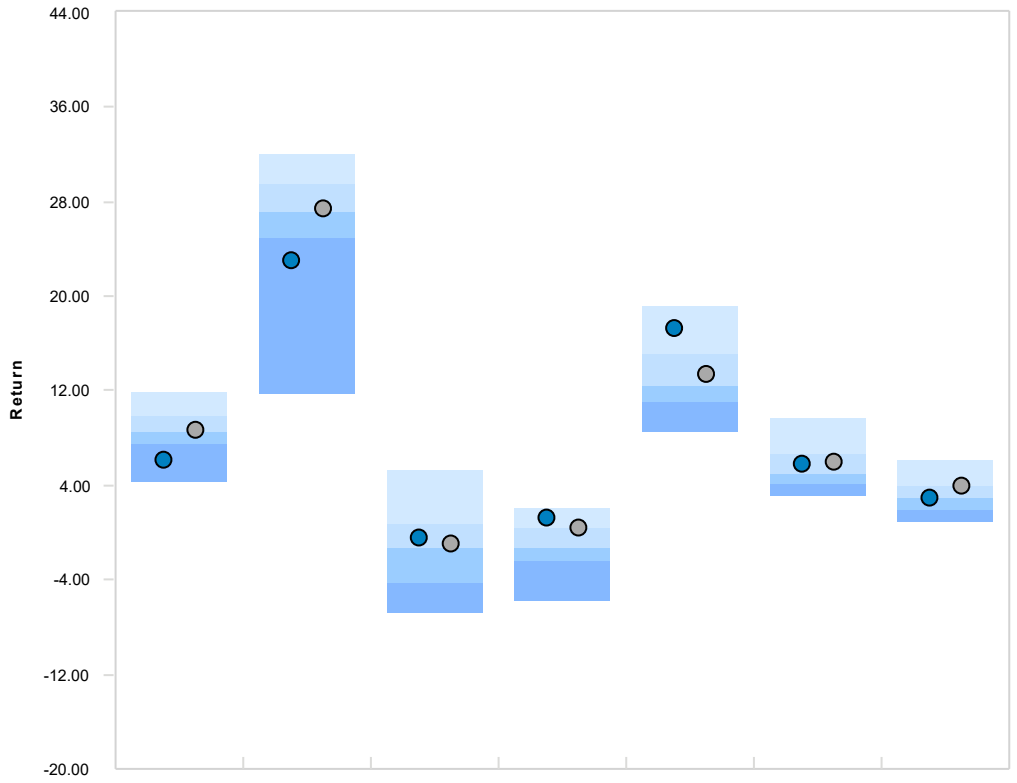
Historical Statistics - 3 Years

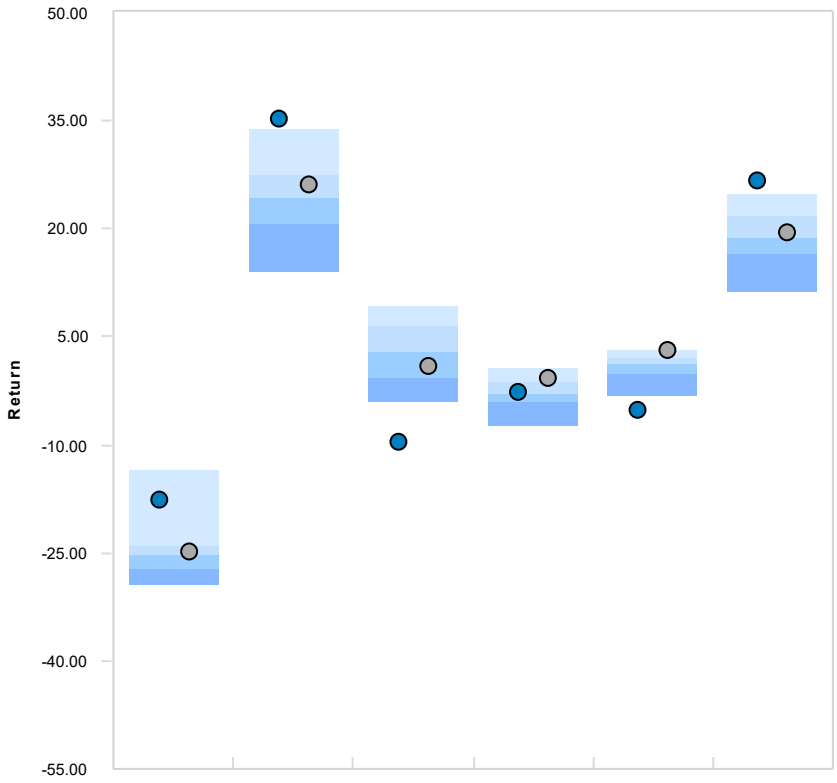
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.88	100.08	-0.06	-4.69	1.02	1.00	11.10
Index	0.00	100.00	100.00	0.00	N/A	1.02	1.00	11.10

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.01	99.87	100.07	-0.06	-4.67	0.38	1.00	15.36
Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	15.35

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





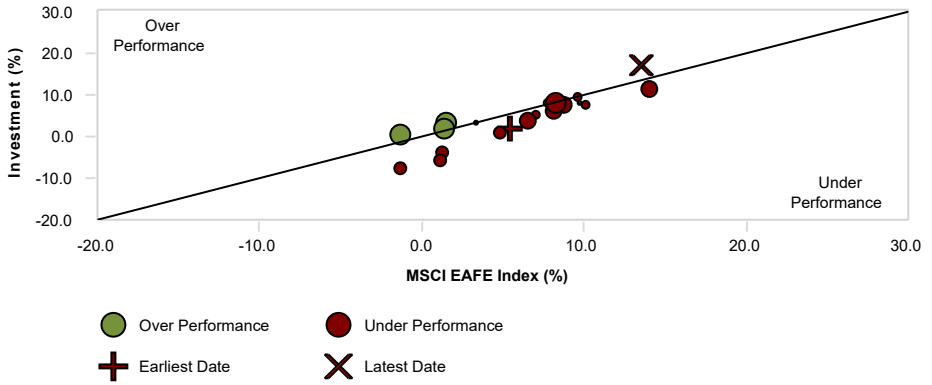
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.15 (89)	23.14 (84)	-0.46 (42)	1.25 (17)	17.30 (11)	5.83 (34)	2.91 (54)
Index	8.62 (48)	27.52 (42)	-0.86 (47)	0.39 (26)	13.52 (40)	5.93 (33)	4.03 (24)
Median	8.49	27.08	-1.25	-1.21	12.49	4.98	3.03

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-17.71 (10)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)	26.60 (1)
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

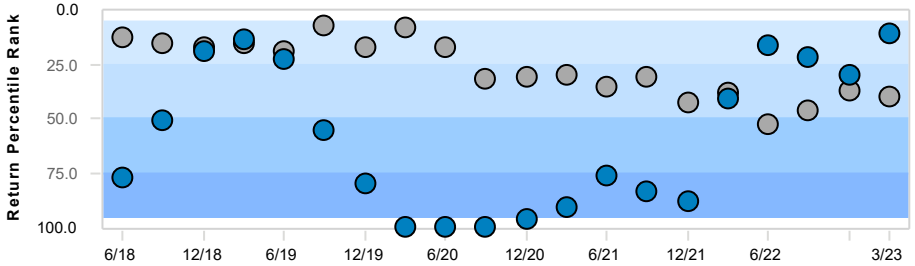
Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	16.01 (68)	-10.69 (71)	-9.49 (6)	-0.59 (5)	2.40 (75)	-3.33 (79)
MSCI EAFE Index	17.40 (47)	-9.29 (26)	-14.29 (78)	-5.79 (26)	2.74 (61)	-0.35 (12)
IM International Large Cap Core Equity (MF) Median	17.09	-10.18	-13.27	-6.90	2.93	-1.84

3 Yr Rolling Under/Over Performance - 5 Years

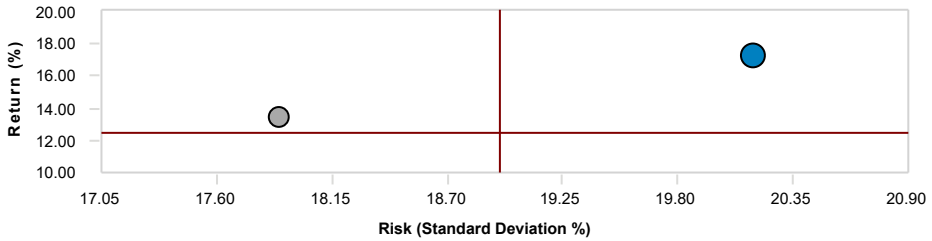


3 Yr Rolling Percentile Ranking - 5 Years



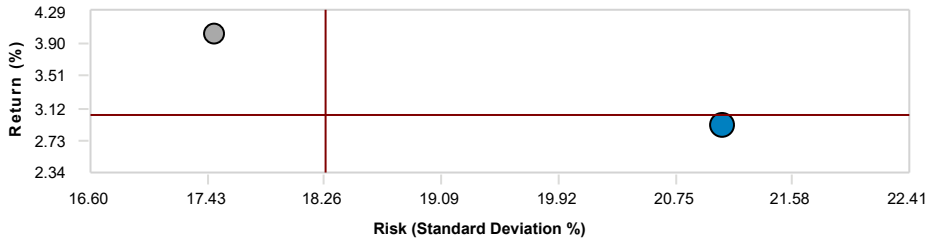
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	2 (10%)	2 (10%)	10 (50%)
Index	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	17.30	20.15
Index	13.52	17.90
Median	12.49	18.95

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	2.91	21.08
Index	4.03	17.48
Median	3.03	18.26

Historical Statistics - 3 Years

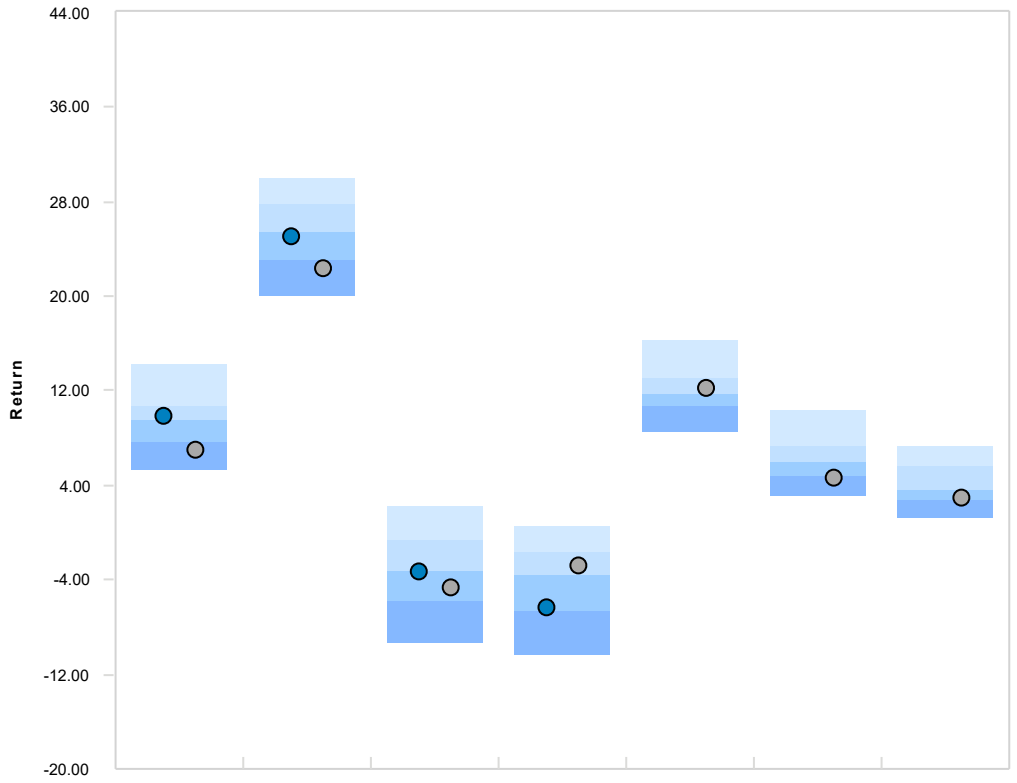
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.67	106.80	91.82	3.13	0.48	0.85	1.04	10.32
Index	0.00	100.00	100.00	0.00	N/A	0.75	1.00	10.34

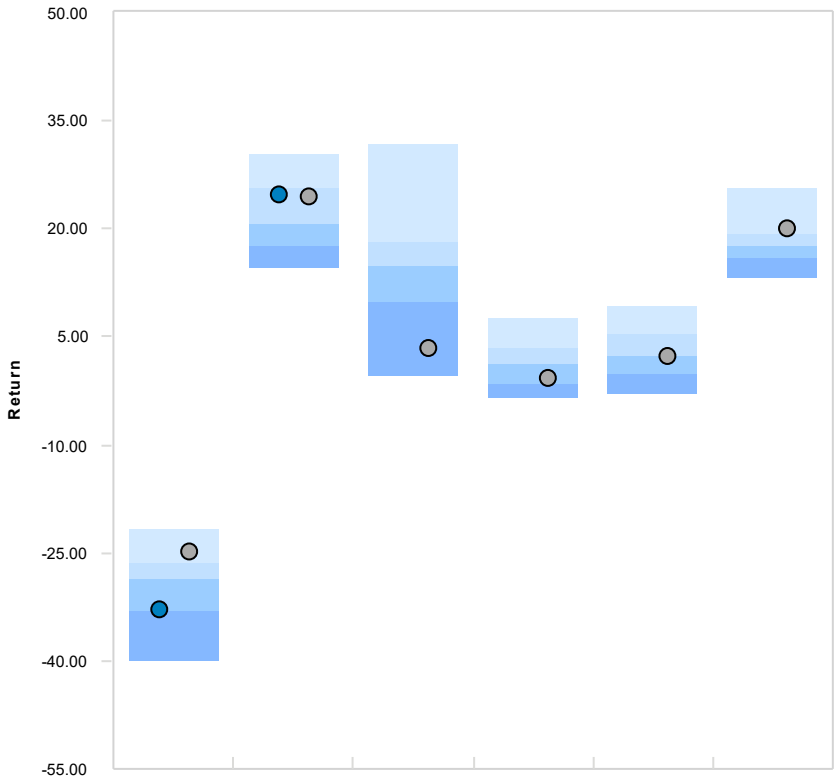
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.63	109.88	114.27	-1.10	-0.05	0.18	1.13	14.34
Index	0.00	100.00	100.00	0.00	N/A	0.23	1.00	11.90

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





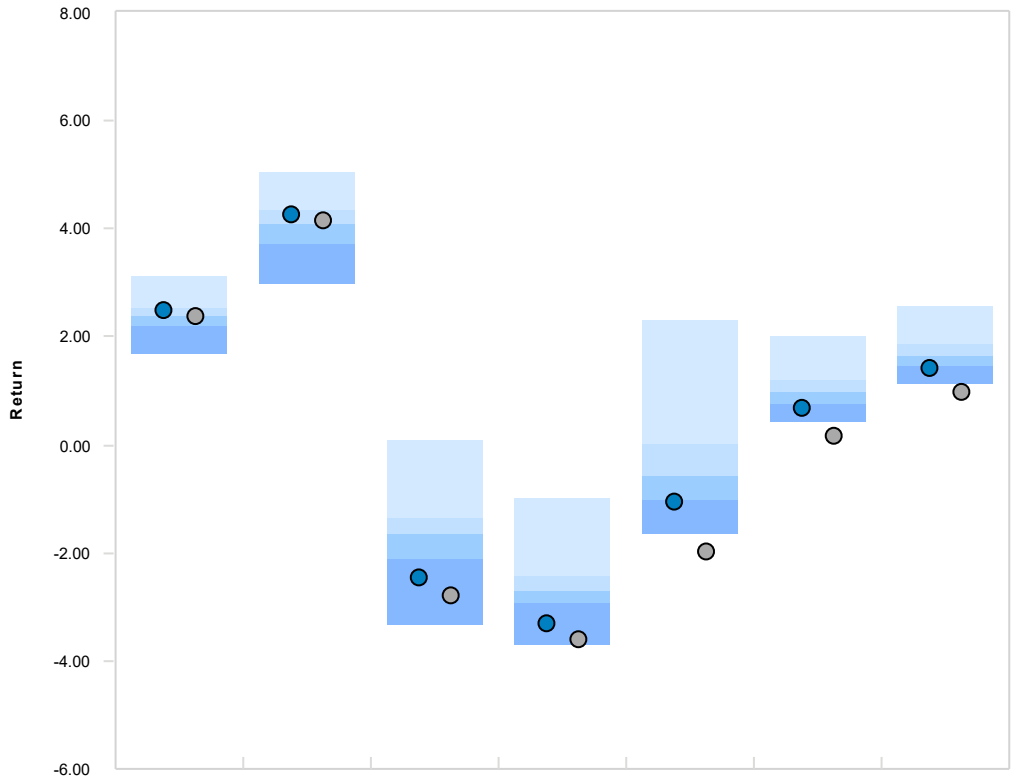
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.87 (42)	25.02 (54)	-3.26 (49)	-6.36 (71)	N/A	N/A	N/A
Index	7.00 (86)	22.38 (79)	-4.56 (66)	-2.82 (42)	12.32 (39)	4.72 (78)	2.97 (66)
Median	9.63	25.34	-3.35	-3.56	11.75	6.01	3.59

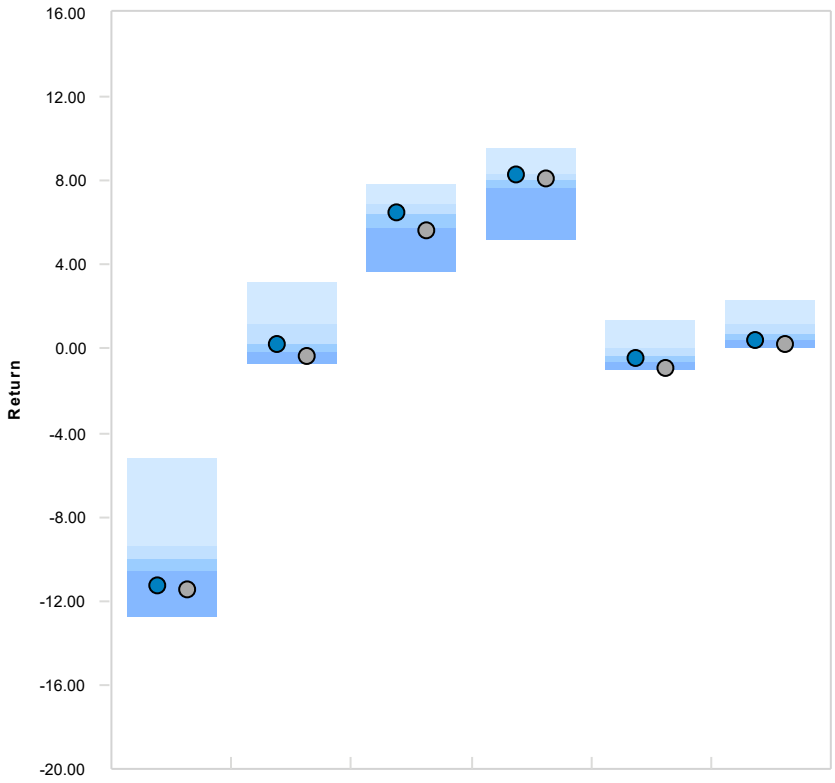
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-32.85 (73)	24.76 (27)	N/A	N/A	N/A	N/A
Index	-24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)
Median	-28.73	20.62	14.87	1.35	2.48	17.62

Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)	-1.13 (92)	-2.35 (57)
MSCI AC World ex USA	14.37 (53)	-9.80 (64)	-13.54 (32)	-5.33 (5)	1.88 (73)	-2.88 (68)
IM International Large Cap Growth Equity (MF) Median	14.64	-9.57	-14.68	-10.99	3.17	-1.61

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





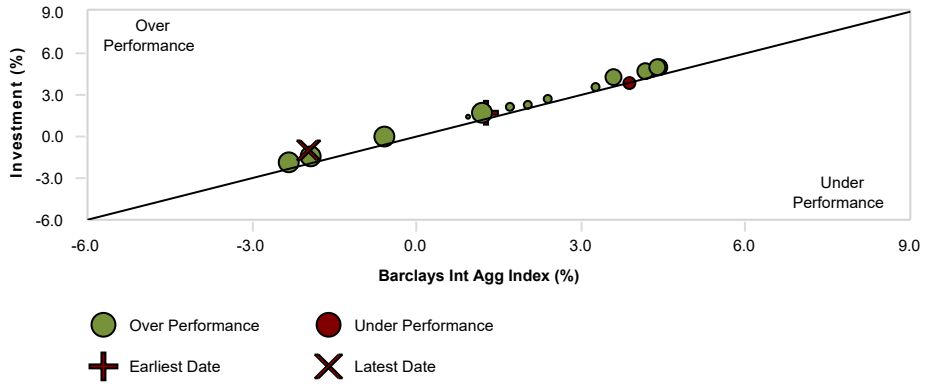
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.49 (35)	4.27 (31)	-2.47 (88)	-3.30 (91)	-1.06 (79)	0.67 (83)	1.42 (80)
Index	2.39 (52)	4.15 (43)	-2.79 (93)	-3.59 (94)	-1.96 (98)	0.18 (99)	1.00 (99)
Median	2.39	4.10	-1.63	-2.71	-0.58	0.98	1.65

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-11.29 (86)	0.26 (51)	6.48 (48)	8.29 (26)	-0.43 (58)	0.44 (72)
Index	-11.49 (90)	-0.38 (88)	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

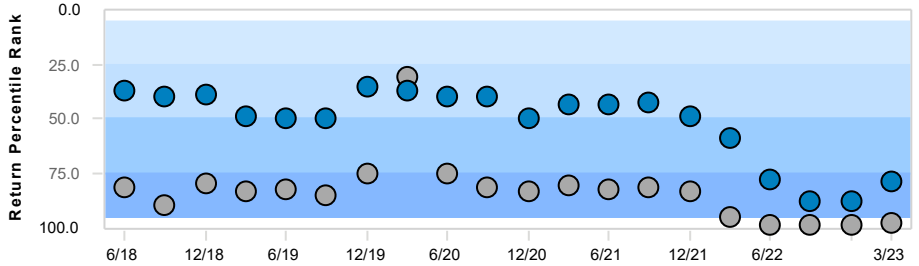
Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	1.74 (33)	-3.76 (92)	-2.81 (70)	-4.69 (88)	-0.50 (44)	0.05 (58)
Barclays Int Agg Index	1.72 (35)	-3.84 (93)	-2.93 (81)	-4.69 (88)	-0.51 (47)	0.05 (60)
IM U.S. Intermediate Duration (SA+CF) Median	1.57	-2.95	-2.55	-4.34	-0.52	0.07

3 Yr Rolling Under/Over Performance - 5 Years

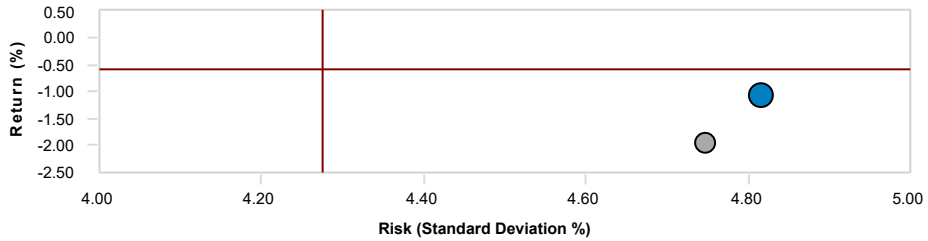


3 Yr Rolling Percentile Ranking - 5 Years



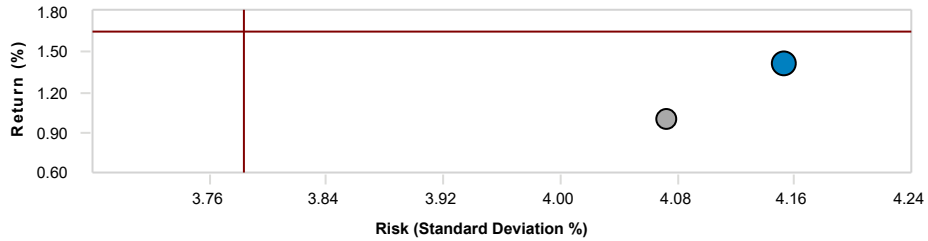
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	15 (75%)	1 (5%)	4 (20%)
Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	-1.06	4.82
Index	-1.96	4.75
Median	-0.58	4.28

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	1.42	4.15
Index	1.00	4.07
Median	1.65	3.78

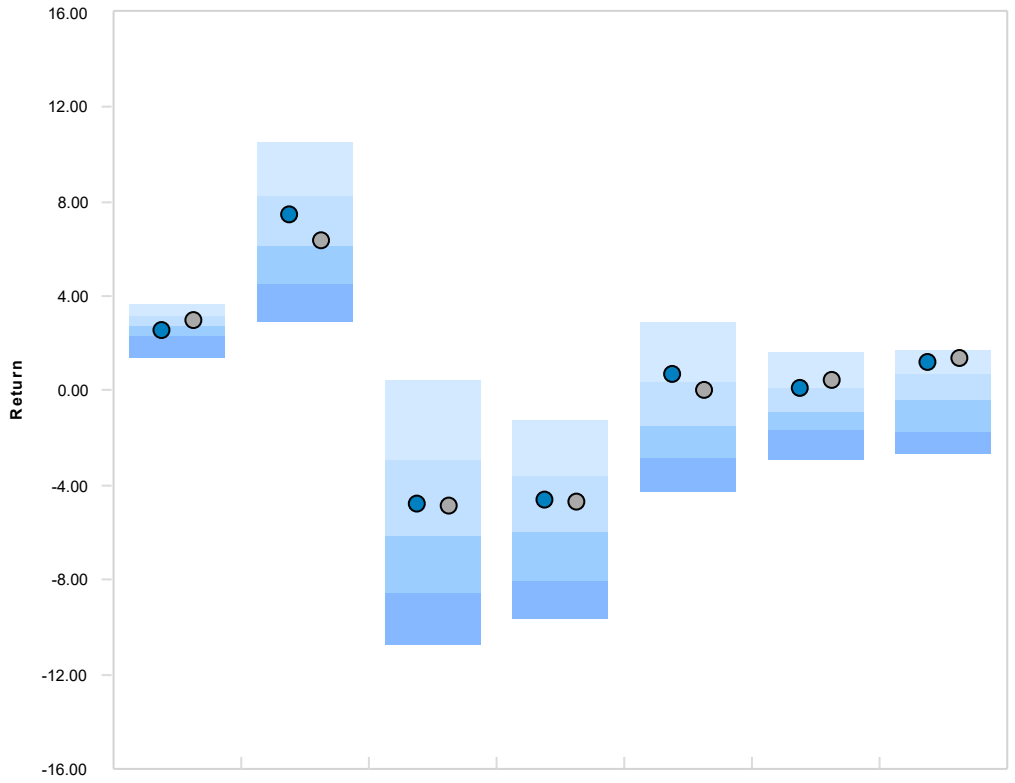
Historical Statistics - 3 Years

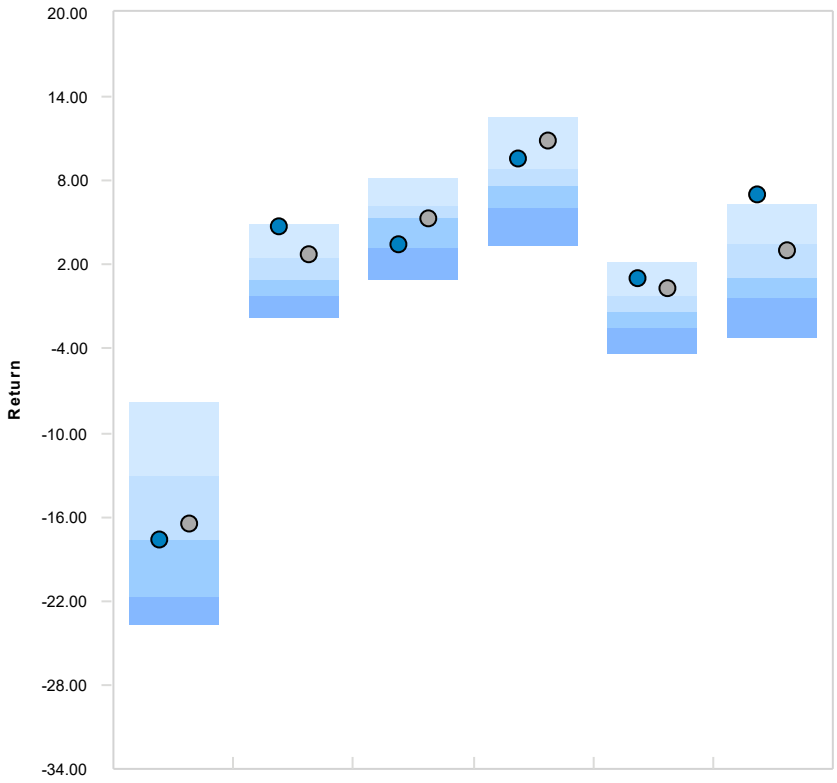
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.59	111.08	94.84	0.93	1.55	-0.38	1.01	3.67
Index	0.00	100.00	100.00	0.00	N/A	-0.58	1.00	3.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	0.80	107.86	100.26	0.43	0.53	0.02	1.00	2.93
Index	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	2.92

Peer Group Analysis - IM Global Fixed Income (MF)





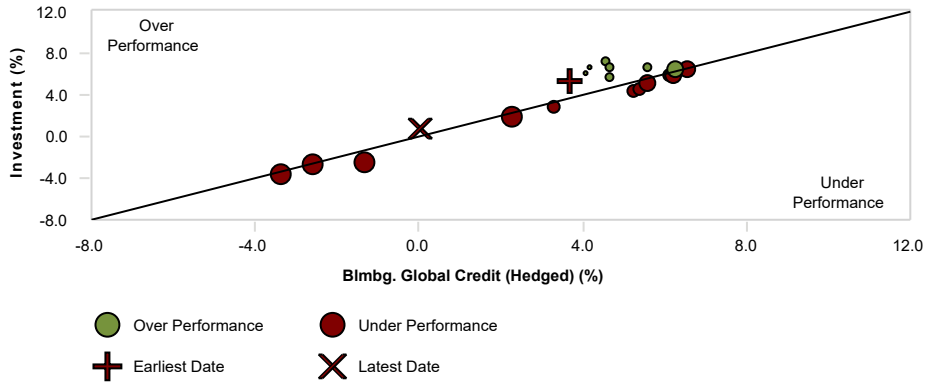
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.61 (62)	7.48 (37)	-4.75 (40)	-4.56 (37)	0.71 (21)	0.17 (26)	1.20 (14)
Index	2.97 (35)	6.38 (46)	-4.83 (41)	-4.68 (38)	0.02 (29)	0.45 (20)	1.36 (11)
Median	2.76	6.15	-6.10	-5.96	-1.50	-0.87	-0.41

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Investment	-17.64 (51)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)	6.99 (4)
Index	-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

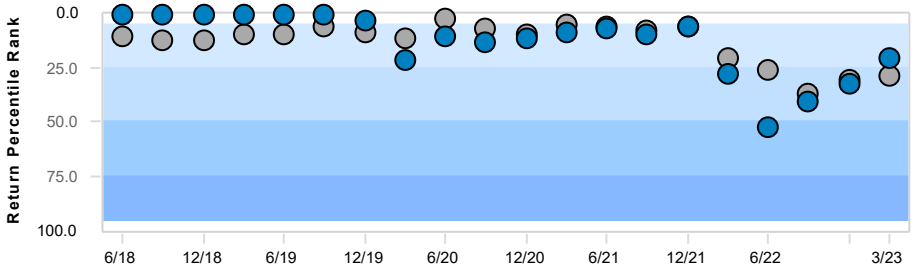
Comparative Performance

	1 Qtr Ending Dec-2022	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
Investment	4.75 (34)	-2.51 (25)	-9.10 (77)	-7.10 (83)	0.04 (8)	0.12 (17)
Blmbg. Global Credit (Hedged)	3.31 (55)	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)
IM Global Fixed Income (MF) Median	3.81	-4.13	-7.00	-5.48	-0.70	-0.40

3 Yr Rolling Under/Over Performance - 5 Years

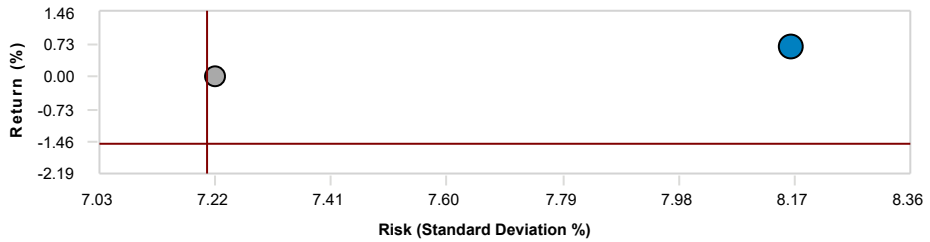


3 Yr Rolling Percentile Ranking - 5 Years



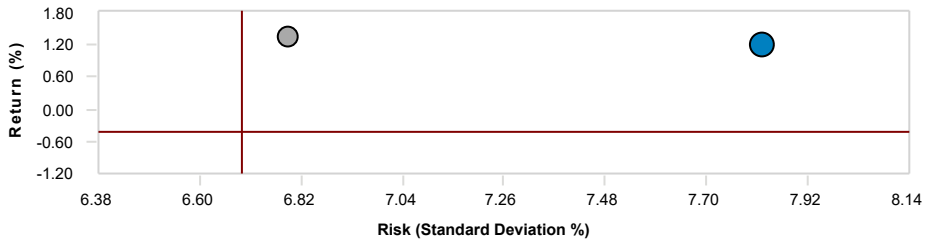
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	0.71	8.17
Index	0.02	7.22
Median	-1.50	7.21

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	1.20	7.82
Index	1.36	6.79
Median	-0.41	6.69

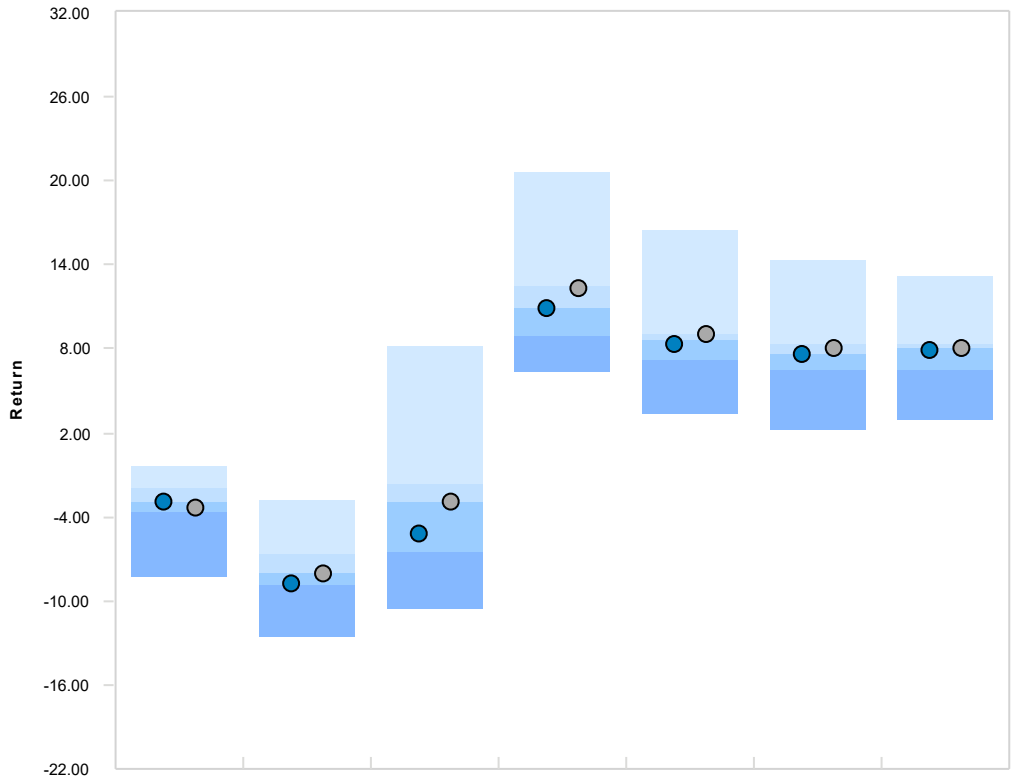
Historical Statistics - 3 Years

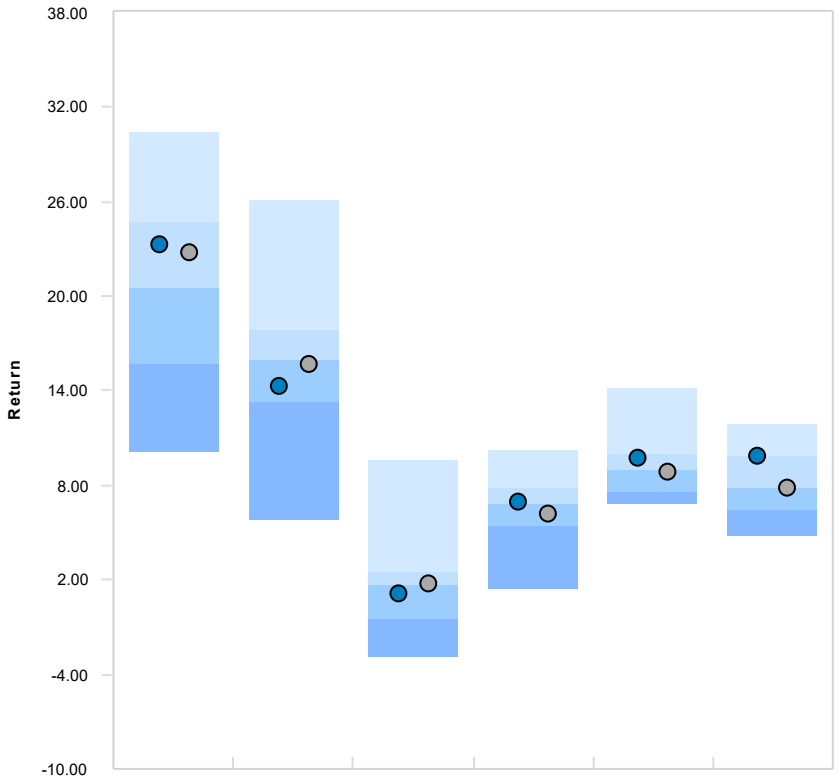
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.27	113.19	105.55	0.74	0.34	0.02	1.09	5.76
Index	0.00	100.00	100.00	0.00	N/A	-0.08	1.00	5.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	2.23	104.37	106.28	-0.25	-0.03	0.01	1.11	5.96
Index	0.00	100.00	100.00	0.00	N/A	0.03	1.00	5.07

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





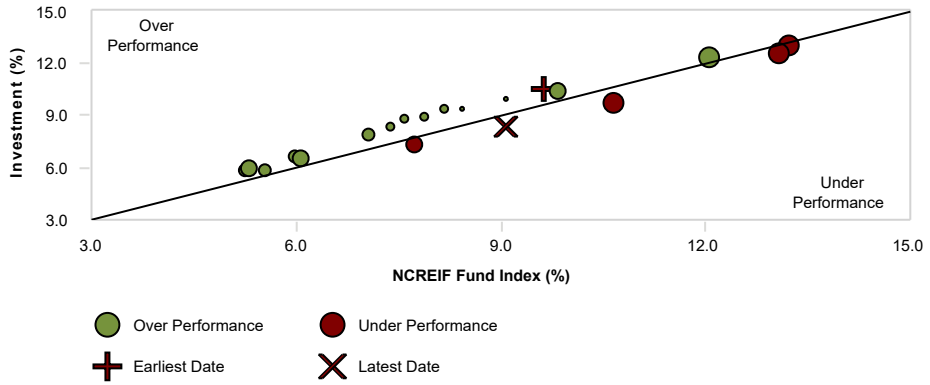
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.97 (50)	-8.80 (66)	-5.21 (65)	10.85 (57)	8.38 (57)	7.70 (53)	7.93 (58)
Index	-3.31 (68)	-8.04 (51)	-2.93 (48)	12.27 (33)	9.07 (26)	8.11 (44)	8.03 (50)
Median	-2.98	-8.04	-2.96	10.95	8.58	7.70	8.01

	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
Investment	23.25 (39)	14.37 (60)	1.18 (66)	6.97 (45)	9.74 (33)	9.83 (26)
Index	22.76 (41)	15.75 (52)	1.74 (44)	6.17 (69)	8.82 (58)	7.81 (51)
Median	20.46	15.91	1.62	6.80	8.98	7.83

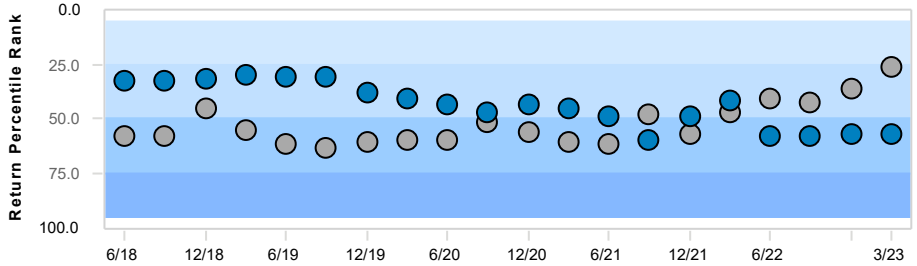
Comparative Performance

	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021
Investment	-6.01 (74)	0.66 (49)	3.26 (68)	7.54 (30)	10.27 (15)	5.22 (89)
NCREIF Fund Index	-4.90 (40)	0.96 (42)	4.55 (41)	7.99 (17)	7.70 (47)	6.96 (32)
IM U.S. Open End Private Real Estate (SA+CF) Median	-5.18	0.63	4.39	6.86	7.58	6.33

3 Yr Rolling Under/Over Performance - 5 Years

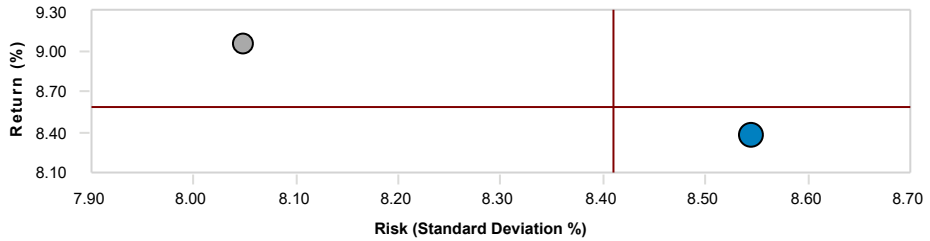


3 Yr Rolling Percentile Ranking - 5 Years



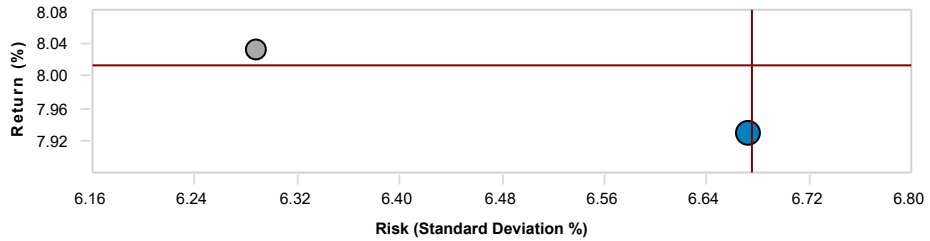
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Investment	8.38	8.54
Index	9.07	8.05
Median	8.58	8.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Investment	7.93	6.67
Index	8.03	6.29
Median	8.01	6.67

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	7.59	83.02	61.01	5.19	-0.11	1.21	0.35	2.78
Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	3.49

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Investment	6.18	90.12	61.01	5.28	-0.04	1.33	0.33	2.16
Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	2.70

Total Fund Policy

Allocation Mandate	Weight (%)
Jan-1973	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-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
Apr-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg Global Aggregate	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 (%)
Mar-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 Firefighters' 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 three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the 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 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 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 75% of the total plan assets at market.	✓		
6. The total foreign securities 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 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 rated investment grade or higher.	✓		

Manager Compliance:	VINIX*			VSPMX*			DODFX			RERGX		
	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.			✓			✓			✓			✓

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.	✓					✓			✓

Some funds do not have sufficient history and are marked N/A

* Critieria does not apply to index funds

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	2,968,980	891	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	2,594,368	2,075	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	700,288	4,412	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	525,398	2,417	0.46 % of Assets
Total Equity	**0.14**	**6,789,034**	**9,795**	
Galliard At Fund	0.30	2,294,634	6,884	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	341,951	2,701	0.79 % of Assets
Total Fixed Income	**0.36**	**2,636,585**	**9,585**	
Principal Real Estate	1.10	1,459,208	16,051	1.10 % of Assets
Total Real Estate	**1.10**	**1,459,208**	**16,051**	
Receipt & Disbursement	0.00	223,600	-	0.00 % of Assets
Total Fund	**0.32**	**11,108,427**	**35,431**	

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

Investment Performance Review
Period Ending December 31, 2022

City of Mount Dora Firefighters' 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

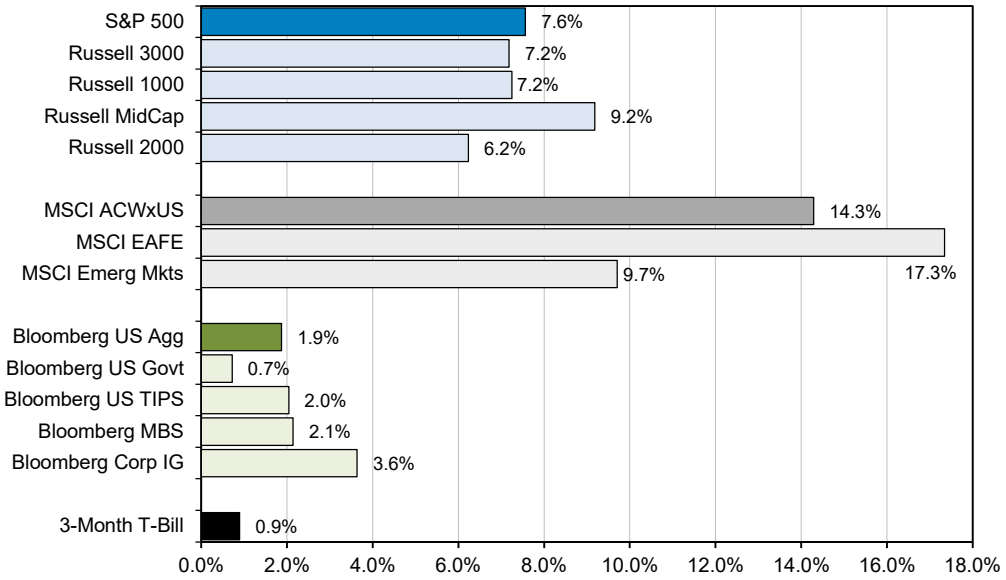
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to 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%.

Quarter Performance

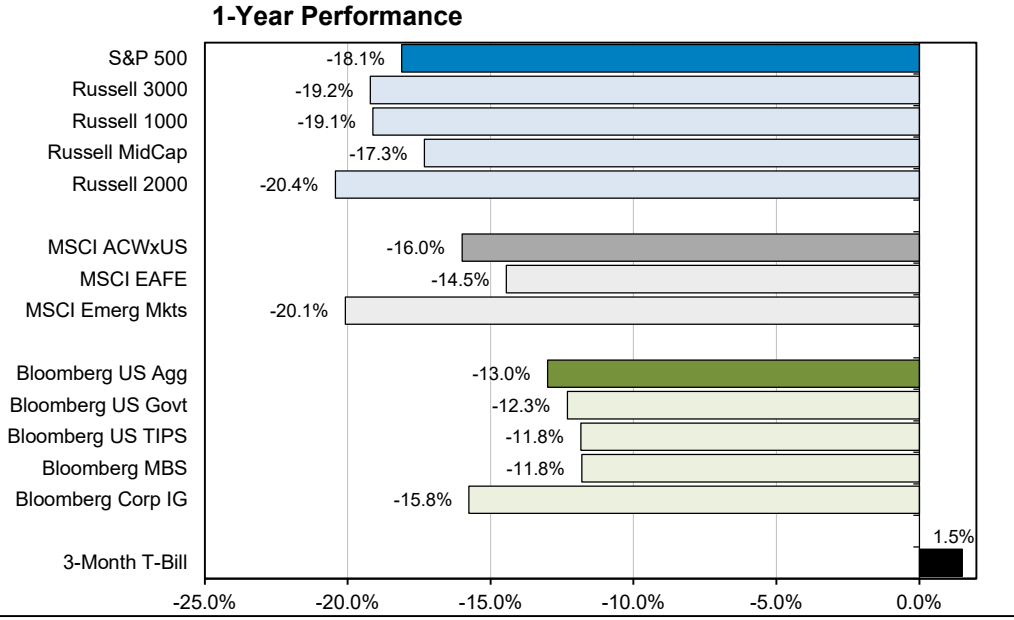


- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and 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.

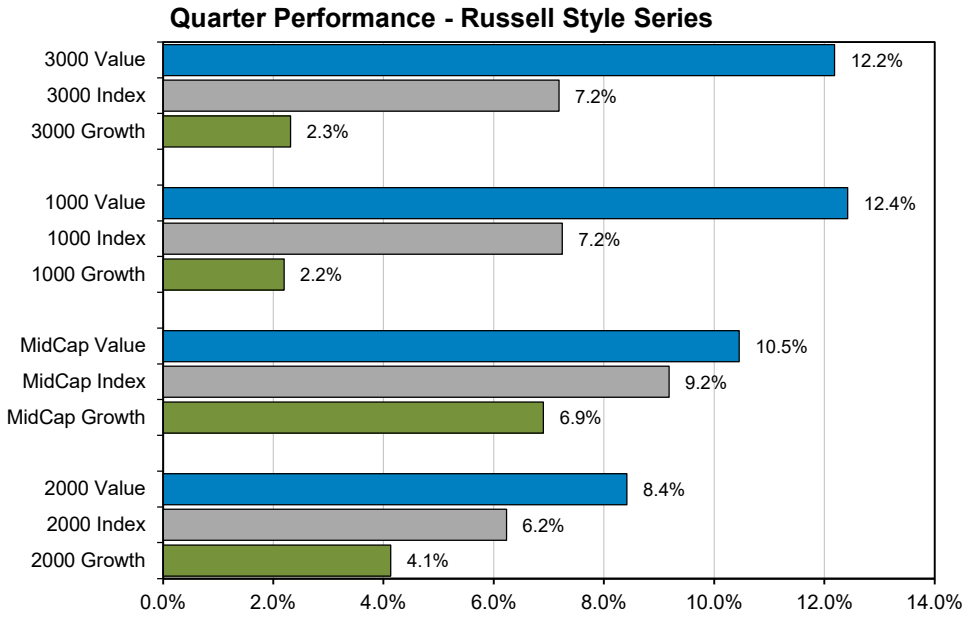
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

1-Year Performance

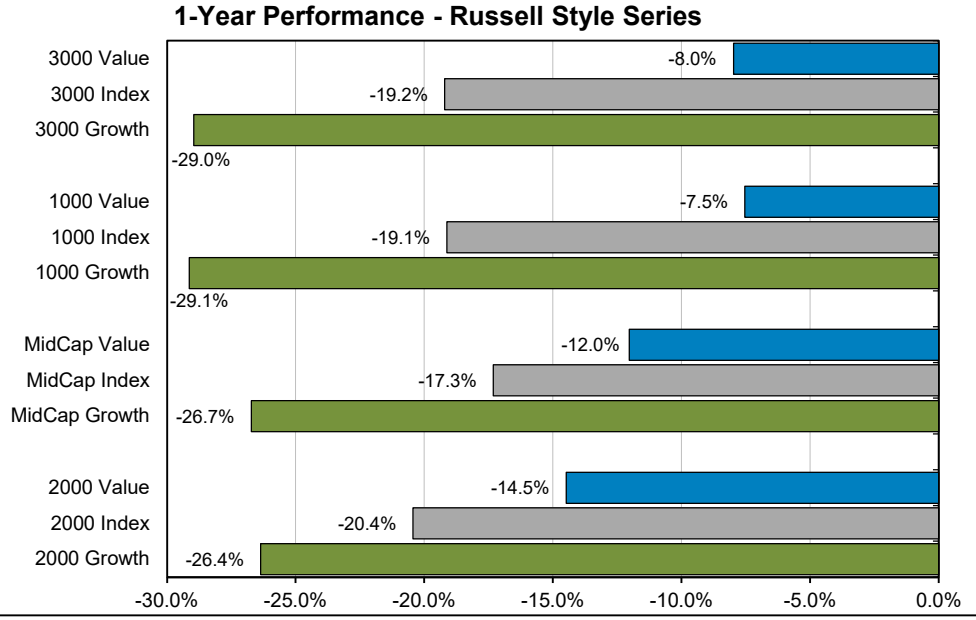


Source: Investment Metrics

- 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.

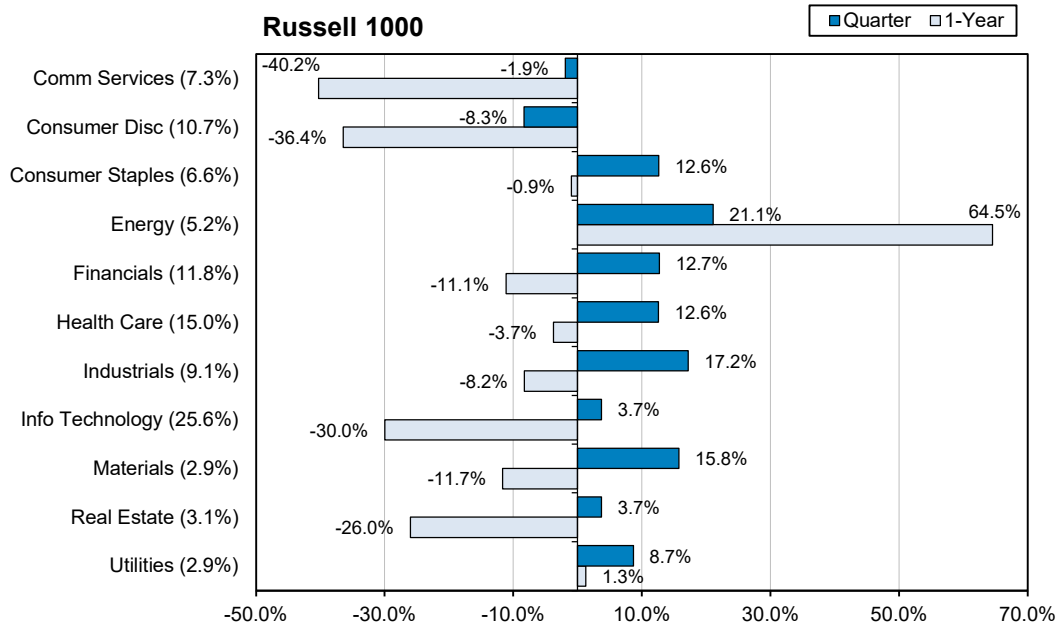


- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- 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%.

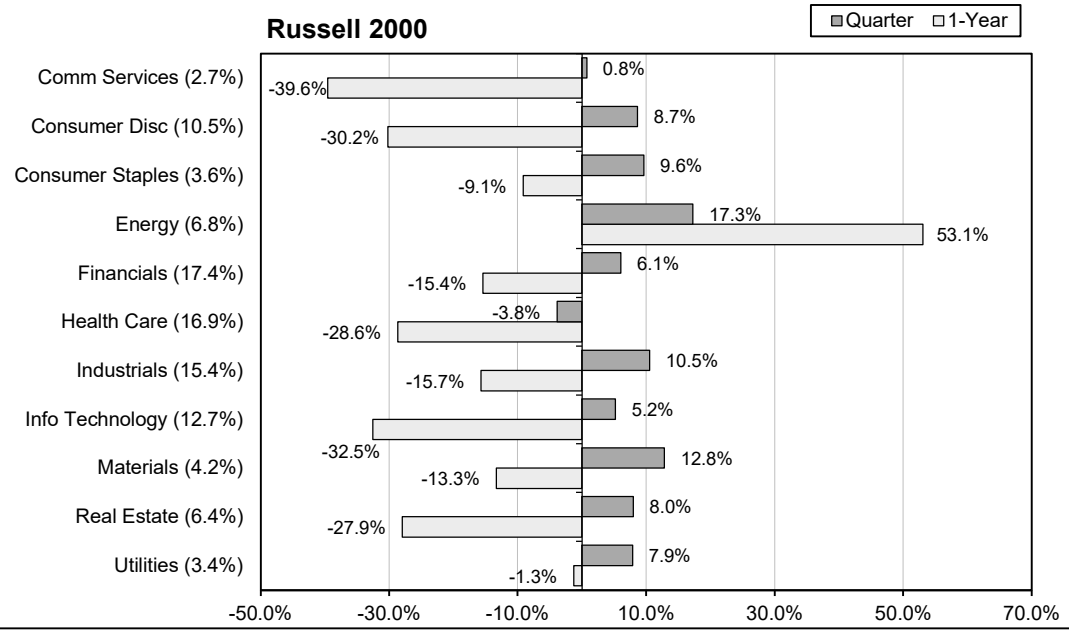


Source: Investment Metrics

- 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

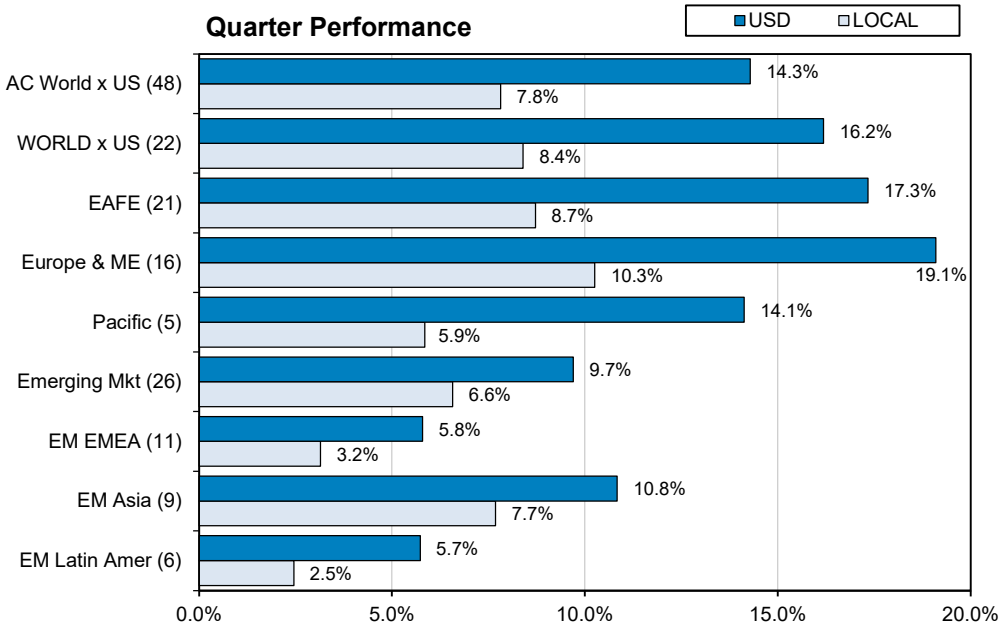
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	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

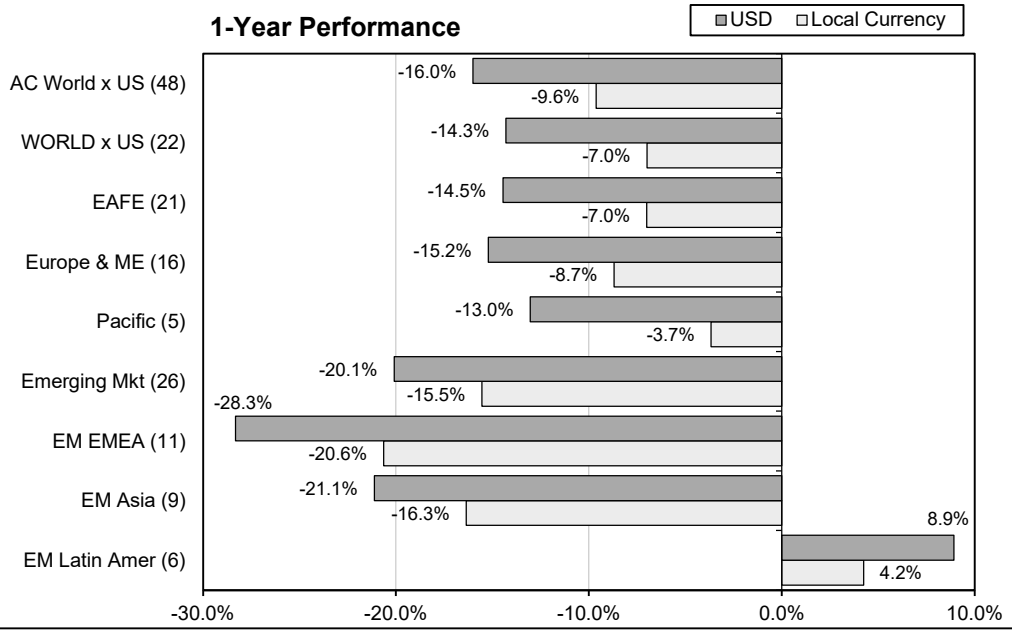
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health 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%**

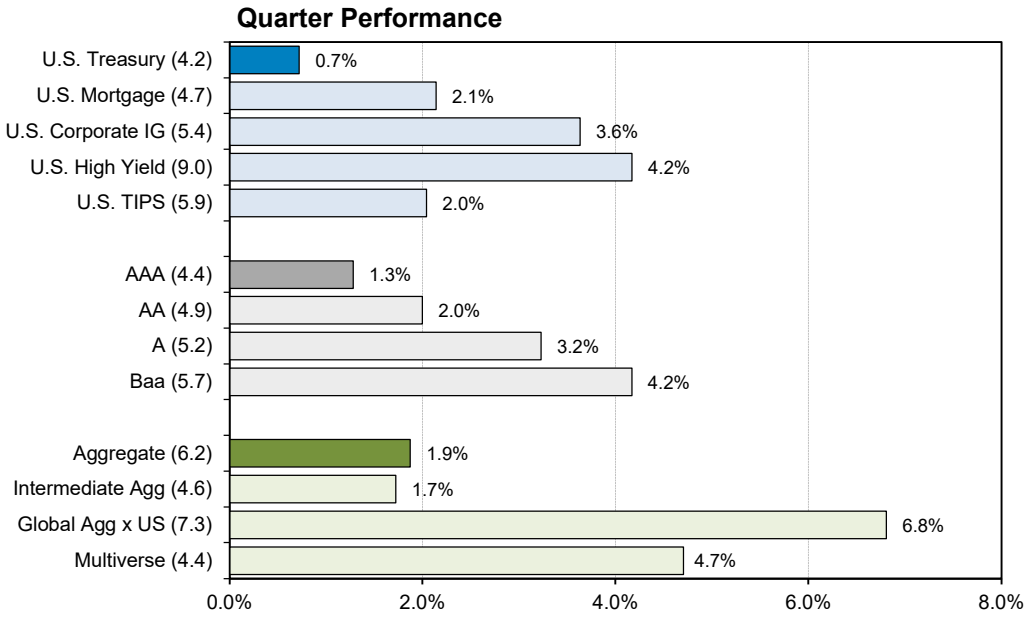
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-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%**

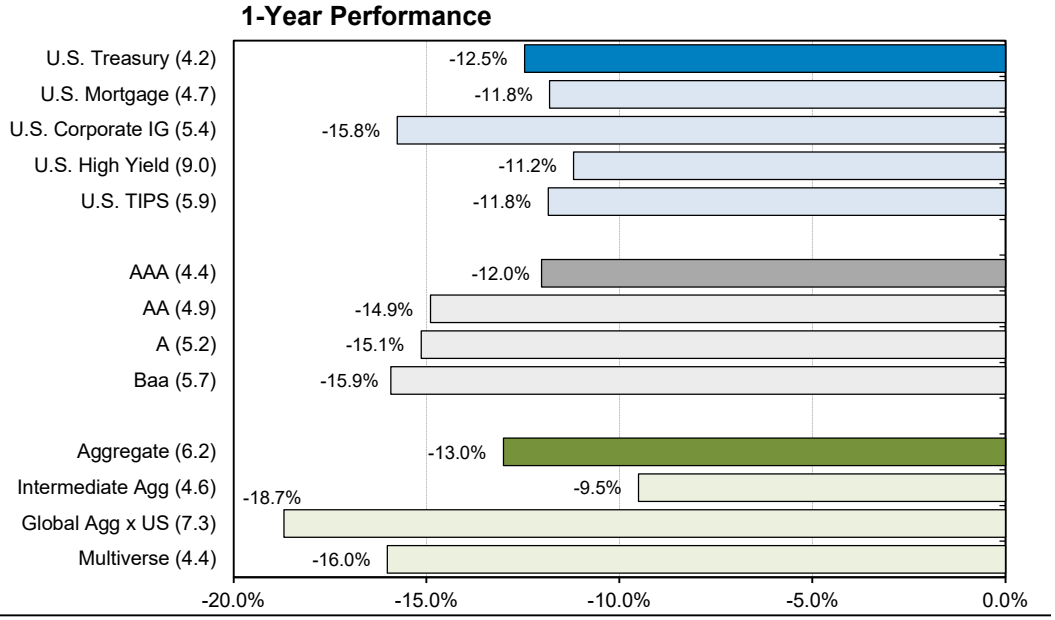
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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

As of December 31, 2022

- 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.





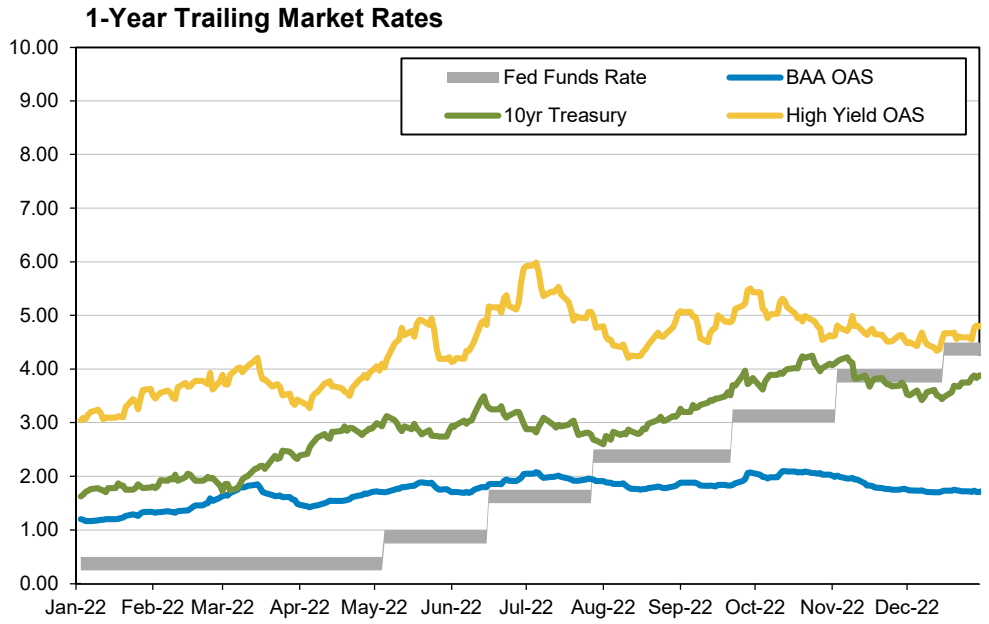
Source: Bloomberg

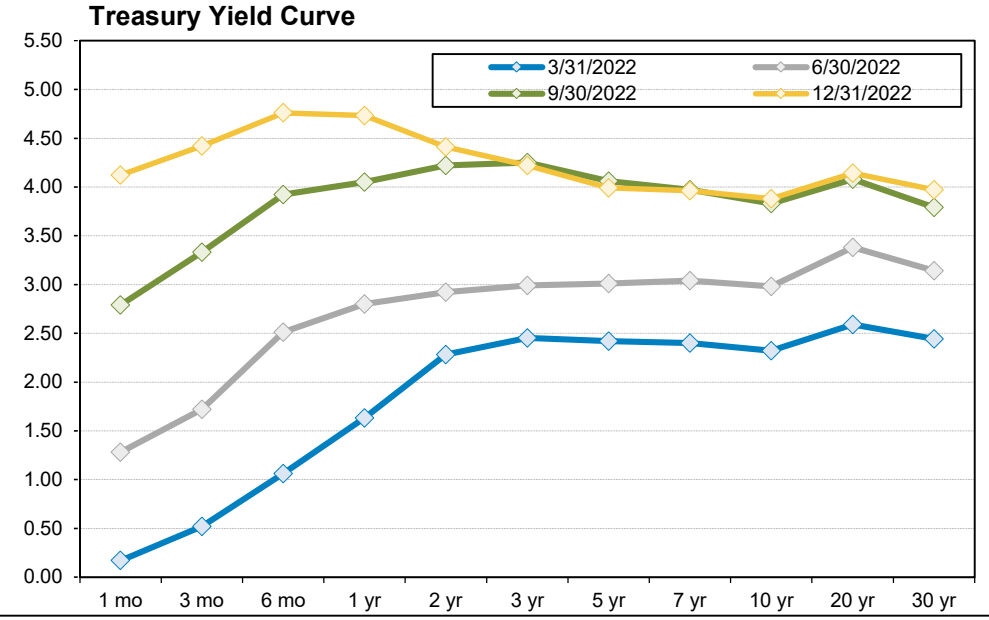
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal 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.



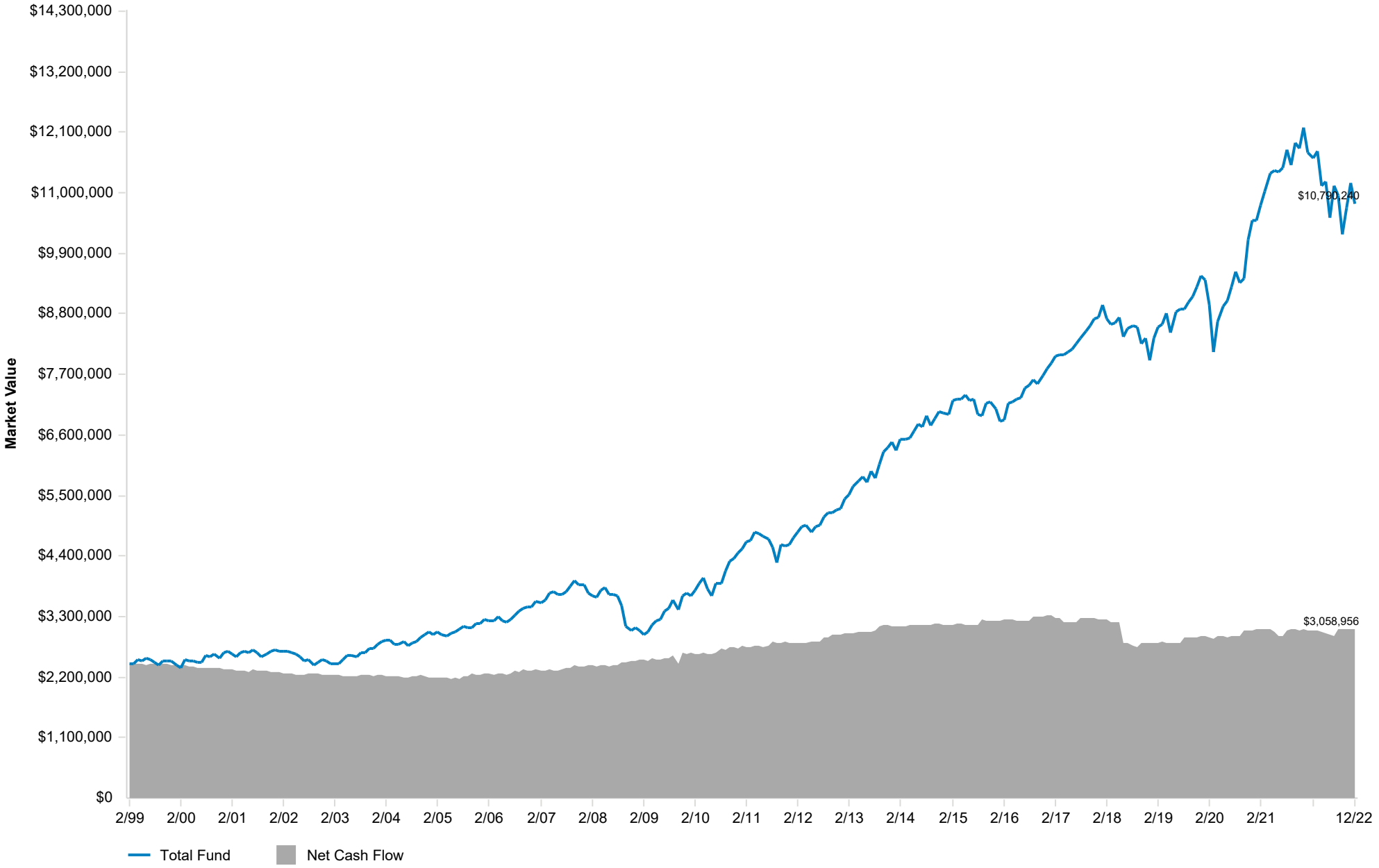


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

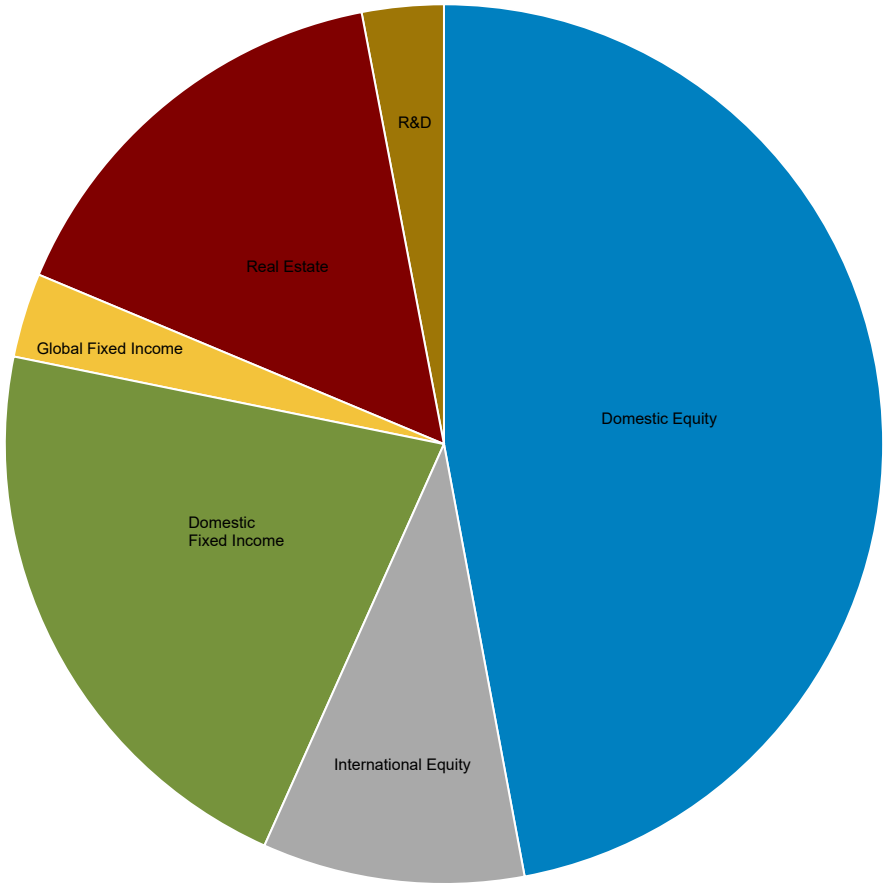
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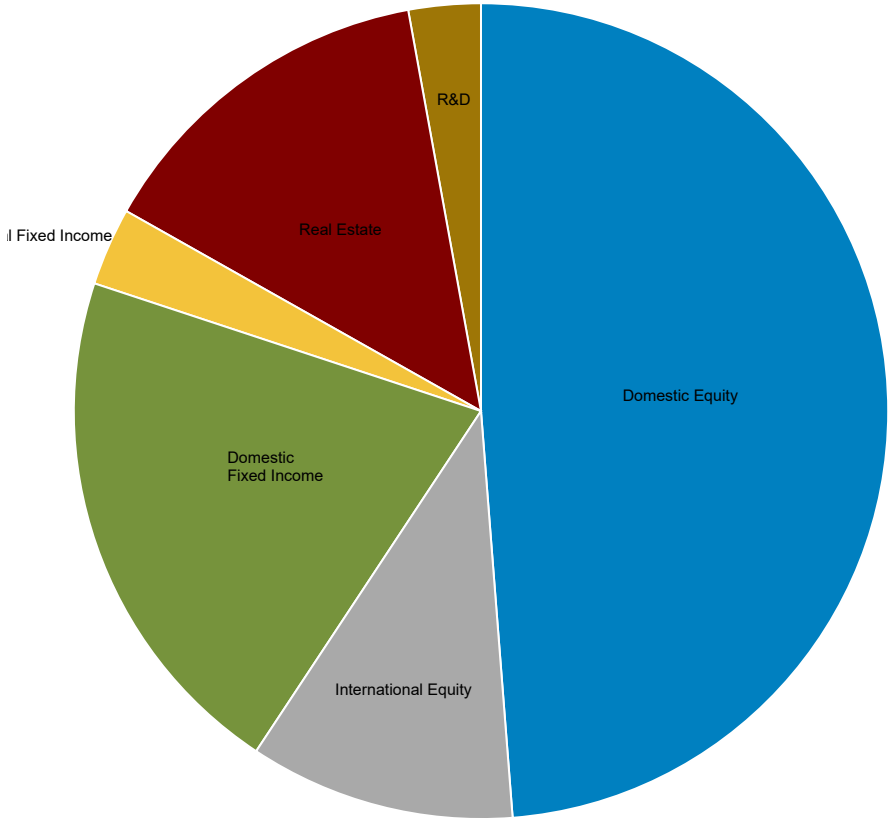
Schedule of Investable Assets



Sep-2022 : $10,252,920

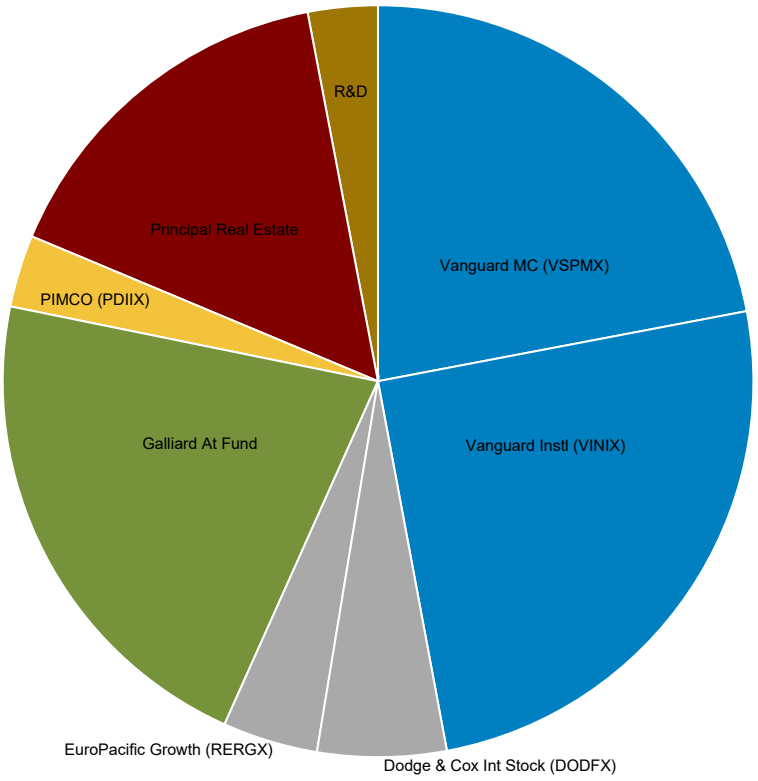


Dec-2022 : $10,790,240

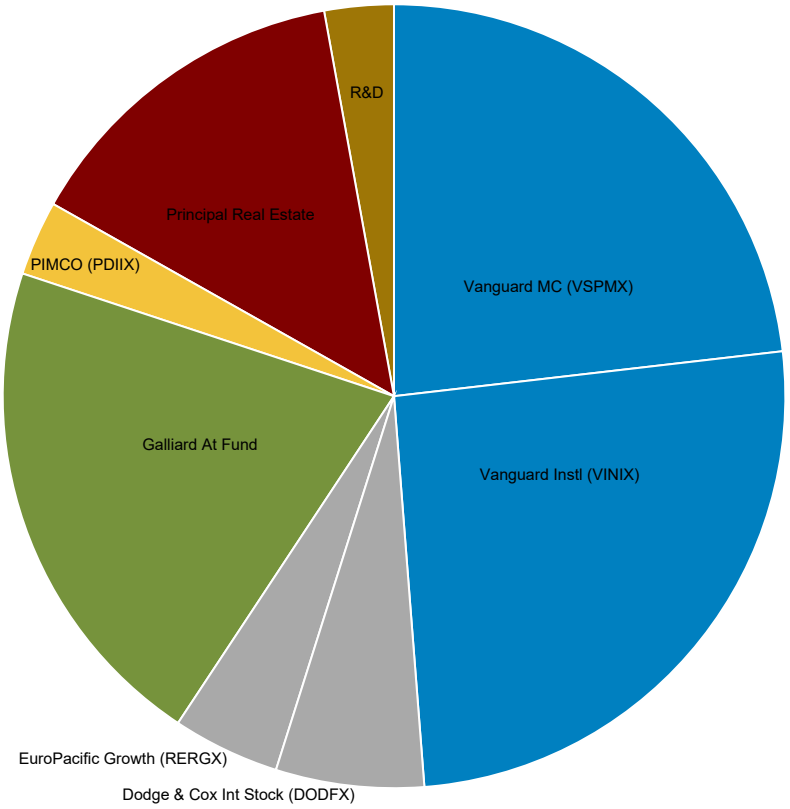


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	4,824,939	47.1	Domestic Equity	5,261,768	48.8
International Equity	988,964	9.6	International Equity	1,137,927	10.5
Domestic Fixed Income	2,203,339	21.5	Domestic Fixed Income	2,240,255	20.8
Global Fixed Income	318,145	3.1	Global Fixed Income	333,266	3.1
Real Estate	1,609,038	15.7	Real Estate	1,508,068	14.0
R&D	308,495	3.0	R&D	308,955	2.9

Sep-2022 : $10,252,920



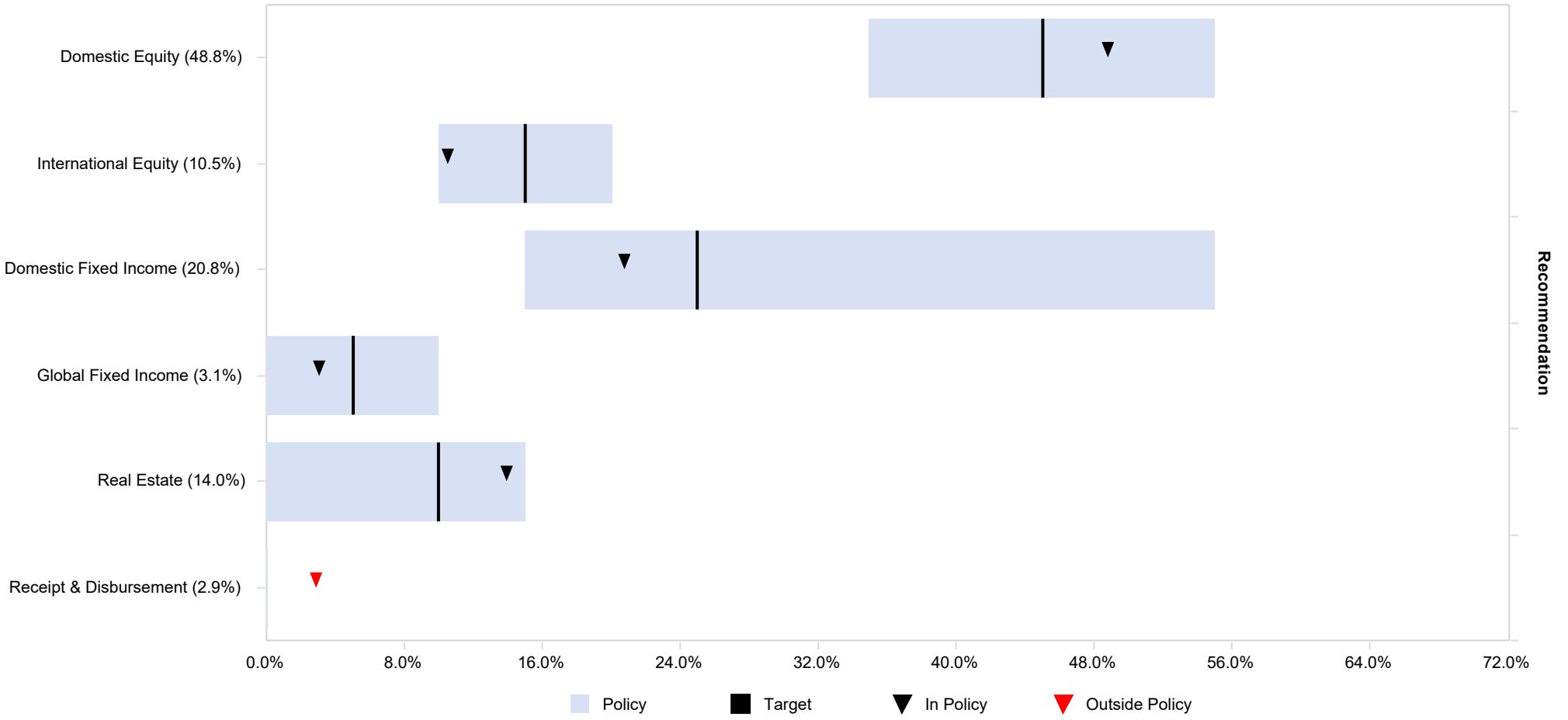
Dec-2022 : $10,790,240



Allocation	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,256,662	22.0
Vanguard Inst'l Index (VINIX)	2,568,278	25.0
Dodge & Cox Int Stock (DODFX)	568,702	5.5
EuroPacific Growth (RERGX)	420,262	4.1
Galliard At Fund	2,203,339	21.5
PIMCO Divsd Income (PDIIX)	318,145	3.1
Principal Real Estate	1,609,038	15.7
R&D	308,495	3.0

Allocation	Market Value	Allocation
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,499,598	23.2
Vanguard Inst'l Index (VINIX)	2,762,171	25.6
Dodge & Cox Int Stock (DODFX)	659,734	6.1
EuroPacific Growth (RERGX)	478,193	4.4
Galliard At Fund	2,240,255	20.8
PIMCO Divsd Income (PDIIX)	333,266	3.1
Principal Real Estate	1,508,068	14.0
R&D	308,955	2.9

Executive Summary



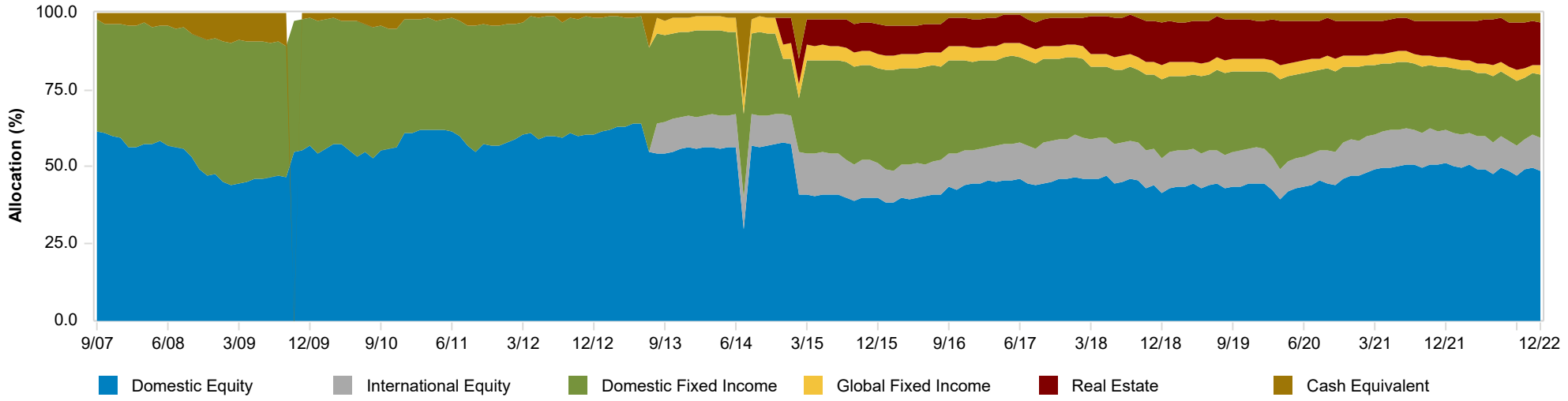
Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Receipt & Disbursement	0.0	0.0	2.9	0.0
Global Fixed Income	0.0	10.0	3.1	5.0
Real Estate	0.0	15.0	14.0	10.0
International Equity	10.0	20.0	10.5	15.0
Domestic Fixed Income	15.0	55.0	20.8	25.0
Domestic Equity	35.0	55.0	48.8	45.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

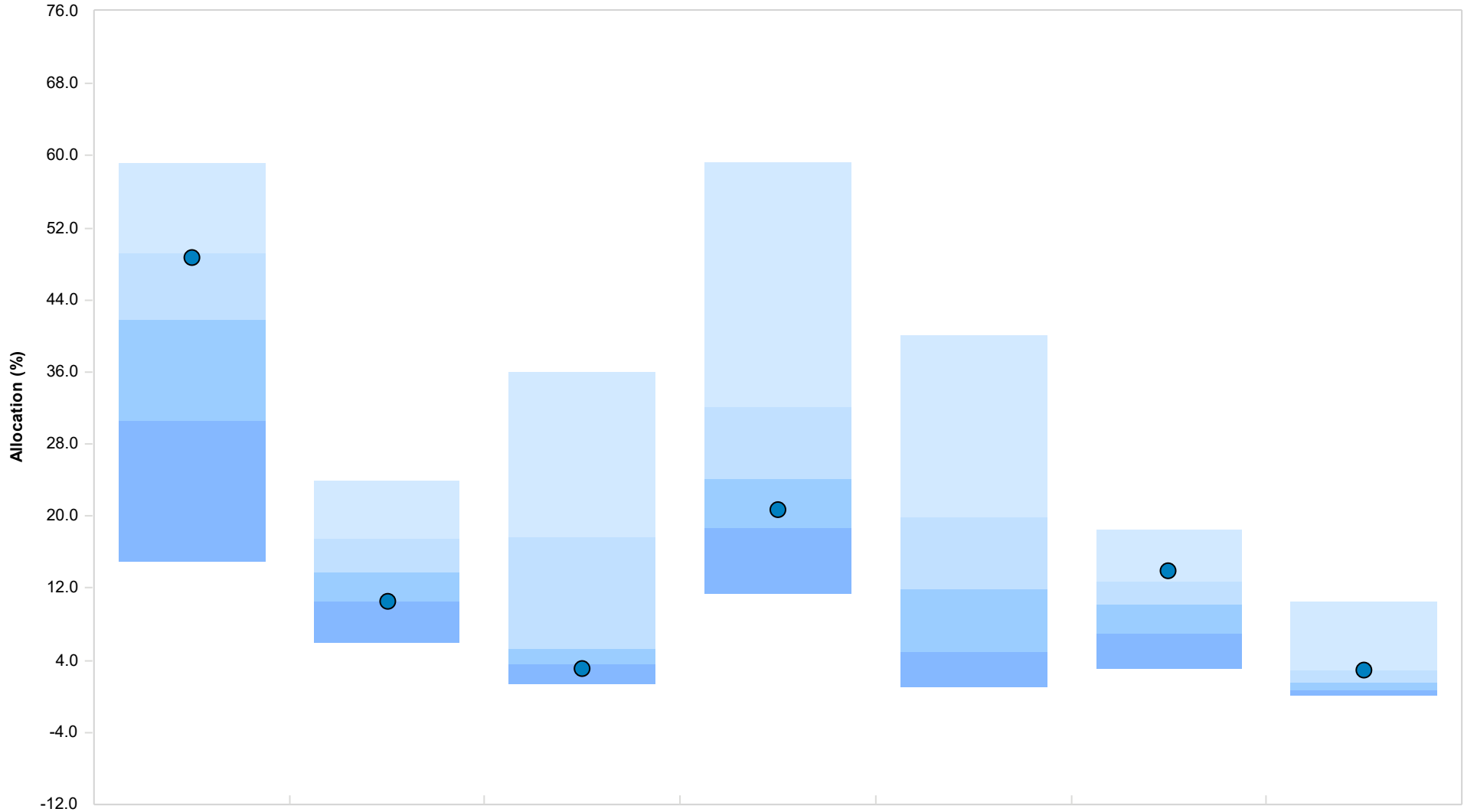
Historical Asset Allocation by Portfolio

	Dec-2022		Sep-2022		Jun-2022		Mar-2022		Dec-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**6,399,695**	**59.31**	**5,813,903**	**56.70**	**6,114,326**	**58.00**	**7,201,415**	**61.28**	**7,577,459**	**62.22**
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,499,598	23.17	2,256,662	22.01	2,313,674	21.95	2,735,856	23.28	2,876,641	23.62
Vanguard Inst'l Index Fund (VINIX)	2,762,171	25.60	2,568,278	25.05	2,700,337	25.62	3,218,912	27.39	3,374,264	27.71
Dodge & Cox Int Stock Fund (DODFX)	659,734	6.11	568,702	5.55	636,797	6.04	703,545	5.99	707,735	5.81
EuroPacific Growth (RERGX)	478,193	4.43	420,262	4.10	463,518	4.40	543,103	4.62	618,818	5.08
Total Fixed Income	**2,573,521**	**23.85**	**2,521,484**	**24.59**	**2,617,226**	**24.83**	**2,717,560**	**23.12**	**2,862,691**	**23.51**
Galliard At Fund	2,240,255	20.76	2,203,339	21.49	2,290,879	21.73	2,358,543	20.07	2,476,220	20.33
PIMCO Diversified Income Fund (PDIIX)	333,266	3.09	318,145	3.10	326,347	3.10	359,016	3.05	386,471	3.17
Total Real Estate	**1,508,068**	**13.98**	**1,609,038**	**15.69**	**1,602,924**	**15.21**	**1,556,606**	**13.25**	**1,451,328**	**11.92**
Principal Real Estate	1,508,068	13.98	1,609,038	15.69	1,602,924	15.21	1,556,606	13.25	1,451,328	11.92
Receipt & Disbursement	**308,955**	**2.86**	**308,495**	**3.01**	**207,087**	**1.96**	**276,365**	**2.35**	**287,482**	**2.36**
Total Fund	**10,790,240**	**100.00**	**10,252,920**	**100.00**	**10,541,563**	**100.00**	**11,751,947**	**100.00**	**12,178,960**	**100.00**

Historical Asset Allocation by Segment



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	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
Total Fund	48.76 (28)	10.55 (75)	3.09 (80)	20.76 (64)	N/A	13.98 (17)	2.86 (27)
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	**5,813,903**	**-**	**-**	**-**	**-**	**-**	**74,636**	**511,156**	**6,399,695**
Vanguard Inst'l Index Fund (VINIX)	2,568,278	-	-	-	-	-	40,668	153,225	2,762,171
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,256,662	-	-	-	-	-	12,651	230,285	2,499,598
Dodge & Cox Int Stock Fund (DODFX)	568,702	-	-	-	-	-	14,367	76,665	659,734
EuroPacific Growth (RERGX)	420,262	-	-	-	-	-	6,949	50,982	478,193
Total Fixed Income	**2,521,484**	**-**	**-**	**-**	**-1,381**	**-**	**5,751**	**47,668**	**2,573,521**
Galliard At Fund	2,203,339	-	-	-	-1,381	-	-	38,297	2,240,255
PIMCO Diversified Income Fund (PDIIX)	318,145	-	-	-	-	-	5,751	9,371	333,266
Total Real Estate	**1,609,038**	**-**	**-**	**-**	**-4,365**	**-**	**-**	**-96,605**	**1,508,068**
Principal Real Estate	1,609,038	-	-	-	-4,365	-	-	-96,605	1,508,068
Receipt & Disbursement	**308,495**	**-**	**134,919**	**-125,747**	**-**	**-11,116**	**2,404**	**-**	**308,955**
Total Fund	**10,252,920**	**-**	**134,919**	**-125,747**	**-5,746**	**-11,116**	**82,790**	**462,219**	**10,790,240**

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	**5,813,903**	**-**	**-**	**-**	**-**	**-**	**74,636**	**511,156**	**6,399,695**
Vanguard Inst'l Index Fund (VINIX)	2,568,278	-	-	-	-	-	40,668	153,225	2,762,171
Vanguard S&P Mid-Cap 400 Index (VSPMX)	2,256,662	-	-	-	-	-	12,651	230,285	2,499,598
Dodge & Cox Int Stock Fund (DODFX)	568,702	-	-	-	-	-	14,367	76,665	659,734
EuroPacific Growth (RERGX)	420,262	-	-	-	-	-	6,949	50,982	478,193
Total Fixed Income	**2,521,484**	**-**	**-**	**-**	**-1,381**	**-**	**5,751**	**47,668**	**2,573,521**
Galliard At Fund	2,203,339	-	-	-	-1,381	-	-	38,297	2,240,255
PIMCO Diversified Income Fund (PDIIX)	318,145	-	-	-	-	-	5,751	9,371	333,266
Total Real Estate	**1,609,038**	**-**	**-**	**-**	**-4,365**	**-**	**-**	**-96,605**	**1,508,068**
Principal Real Estate	1,609,038	-	-	-	-4,365	-	-	-96,605	1,508,068
Receipt & Disbursement	**308,495**	**-**	**134,919**	**-125,747**	**-**	**-11,116**	**2,404**	**-**	**308,955**
Total Fund	**10,252,920**	**-**	**134,919**	**-125,747**	**-5,746**	**-11,116**	**82,790**	**462,219**	**10,790,240**

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)	**5.27**		**5.27**		**-11.59**		**3.74**		**4.62**		**6.33**		**6.96**		**5.43**		**04/01/1999**
Total Fund Policy	5.56		5.56		-13.18		4.30		5.61		7.28		7.49		5.80		
Difference	-0.29		-0.29		1.59		-0.56		-0.99		-0.95		-0.53		-0.37		
Total Fund (Gross)	**5.32**	**(61)**	**5.32**	**(61)**	**-11.40**	**(30)**	**3.95**	**(51)**	**4.83**	**(63)**	**6.56**	**(67)**	**7.24**	**(47)**	**5.90**	**(65)**	**04/01/1999**
Total Fund Policy	5.56	(54)	5.56	(54)	-13.18	(55)	4.30	(42)	5.61	(35)	7.28	(37)	7.49	(34)	5.80	(71)	
Difference	-0.24		-0.24		1.78		-0.35		-0.78		-0.72		-0.25		0.10		
All Public Plans-Total Fund Median (Gross)	5.64		5.64		-12.82		3.98		5.17		6.97		7.19		6.11		
Total Equity (Gross)	**10.08**	**(57)**	**10.08**	**(57)**	**-15.54**	**(40)**	**5.43**	**(36)**	**6.13**	**(47)**	**8.99**	**(41)**	**9.89**	**(33)**	**6.10**	**(79)**	**05/01/1999**
Total Equity Policy	9.03	(67)	9.03	(67)	-18.20	(50)	5.48	(36)	6.96	(32)	9.65	(25)	10.34	(27)	5.66	(85)	
Difference	1.05		1.05		2.66		-0.05		-0.83		-0.66		-0.45		0.44		
IM Global Equity (MF) Median	10.67		10.67		-18.29		4.39		5.96		8.67		9.11		7.67		
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		12.41	(1)	06/01/2016
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)	11.65	(1)	
Difference	-0.01		-0.01		-0.03		-0.02		-0.02		N/A		N/A		0.76		
IM S&P 500 Index (MF) Median	7.46		7.46		-18.38		7.31		9.07		11.10		12.09		11.27		
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		
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		
MSCI AC World ex USA	14.37	(82)	14.37	(82)	-15.57	(58)	0.53	(55)	1.36	(43)	5.30	(14)	4.28	(32)	4.24	(23)	
Difference	1.64		1.64		8.79		1.32		-0.11		-0.08		N/A		0.01		
IM International Large Cap Core Equity (MF) Median	17.09		17.09		-15.06		0.82		1.19		4.12		3.84		3.60		
EuroPacific Growth (RERGX)	13.78	(65)	13.78	(65)	-22.72	(60)	N/A		N/A		N/A		N/A		-2.11	(64)	10/01/2020
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)	3.07	(14)	
Difference	-0.59		-0.59		-7.15		N/A		N/A		N/A		N/A		-5.18		
IM International Large Cap Growth Equity (MF) Median	14.64		14.64		-20.24		0.92		2.00		4.86		4.81		-0.87		

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)	**2.12**	**(8)**	**2.12**	**(8)**	**-9.90**	**(93)**	**-1.72**	**(99)**	**0.51**	**(97)**	**1.29**	**(70)**	**1.20**	**(81)**	**3.77**	**(82)**	**05/01/1999**
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)	3.72	(86)	
Difference	0.40		0.40		-0.39		0.21		0.20		0.47		0.20		0.05		
IM U.S. Intermediate Duration (SA+CF) Median	1.56		1.56		-8.11		-0.86		1.01		1.43		1.44		4.02		
Galliard At Fund (Gross)	1.74	(31)	1.74	(31)	-9.30	(91)	-1.40	(88)	0.74	(82)	1.29	(71)	1.37	(64)	3.00	(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		0.43		0.47		0.37		0.26		
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)	-2.72	(33)	0.55	(17)	3.09	(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		-0.11		0.02		0.86		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)	**5.27**		**5.27**		**-11.59**		**3.74**		**4.62**		**6.33**		**6.96**		**5.43**		**04/01/1999**
Total Fund Policy	5.56		5.56		-13.18		4.30		5.61		7.28		7.49		5.80		
Difference	-0.29		-0.29		1.59		-0.56		-0.99		-0.95		-0.53		-0.37		
Total Equity (Net)	**10.08**	**(54)**	**10.08**	**(54)**	**-15.54**	**(38)**	**5.43**	**(23)**	**6.13**	**(30)**	**8.97**	**(20)**	**9.77**	**(18)**	**5.64**	**(65)**	**05/01/1999**
Total Equity Policy	9.03	(64)	9.03	(64)	-18.20	(47)	5.48	(23)	6.96	(21)	9.65	(13)	10.34	(13)	5.66	(64)	
Difference	1.05		1.05		2.66		-0.05		-0.83		-0.68		-0.57		-0.02		
IM Global Equity (MF) (Net)	10.38		10.38		-19.01		3.40		4.79		7.41		7.84		6.26		
Vanguard Inst'l Index Fund (VINIX)	7.55		7.55		-18.14		7.64		9.40		N/A		N/A		12.41		06/01/2016
S&P 500 Index	7.56		7.56		-18.11		7.66		9.42		11.48		12.56		11.65		
Difference	-0.01		-0.01		-0.03		-0.02		-0.02		N/A		N/A		0.76		
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		
Dodge & Cox Int Stock Fund (DODFX)	16.01		16.01		-6.78		1.85		1.25		5.22		N/A		4.25		09/01/2013
MSCI EAFE Index	17.40		17.40		-14.01		1.34		2.03		5.03		5.16		4.62		
Difference	-1.39		-1.39		7.23		0.51		-0.78		0.19		N/A		-0.37		
MSCI AC World ex USA	14.37		14.37		-15.57		0.53		1.36		5.30		4.28		4.24		
Difference	1.64		1.64		8.79		1.32		-0.11		-0.08		N/A		0.01		
EuroPacific Growth (RERGX)	13.78	(65)	13.78	(65)	-22.72	(60)	N/A		N/A		N/A		N/A		-1.89	(57)	09/01/2020
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)	1.89	(16)	
Difference	-0.59		-0.59		-7.15		N/A		N/A		N/A		N/A		-3.78		
IM International Large Cap Growth Equity (MF) Median	14.64		14.64		-20.24		0.92		2.00		4.86		4.81		-1.20		

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

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income (Net)	**2.06**	**2.06**	**-10.15**	**-1.95**	**0.27**	**1.05**	**0.97**	**3.37**	**05/01/1999**
Total Fixed Income Policy	1.72	1.72	-9.51	-1.93	0.31	0.82	1.00	3.72	
Difference	0.34	0.34	-0.64	-0.02	-0.04	0.23	-0.03	-0.35	
Galliard At Fund (Net)	1.68	1.68	-9.59	-1.67	0.49	1.10	1.24	2.89	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	-0.08	0.26	0.18	0.28	0.24	0.15	
PIMCO Diversified Income Fund (PDIIX)	4.75	4.75	-13.77	-2.72	0.55	3.09	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	-0.11	0.02	0.86	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.

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)	**5.27**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**		**12.01**		**7.91**		**1.08**	
Total Fund Policy	5.56		-13.58		19.01		10.51		4.67		8.68		11.99		10.81		-0.27	
Difference	-0.29		2.50		1.98		-6.92		-1.80		-1.50		0.02		-2.90		1.35	
Total Fund (Gross)	**5.32**	**(61)**	**-10.89**	**(23)**	**21.21**	**(44)**	**3.81**	**(91)**	**3.10**	**(79)**	**7.37**	**(54)**	**12.21**	**(48)**	**8.29**	**(86)**	**1.36**	**(8)**
Total Fund Policy	5.56	(54)	-13.58	(48)	19.01	(70)	10.51	(14)	4.67	(38)	8.68	(27)	11.99	(52)	10.81	(19)	-0.27	(34)
Difference	-0.24		2.69		2.20		-6.70		-1.57		-1.31		0.22		-2.52		1.63	
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)	**10.08**	**(57)**	**-17.19**	**(33)**	**34.84**	**(21)**	**3.56**	**(65)**	**0.09**	**(62)**	**11.21**	**(42)**	**19.73**	**(37)**	**11.02**	**(65)**	**-2.76**	**(46)**
Total Equity Policy	9.03	(67)	-19.42	(40)	30.03	(37)	12.06	(47)	2.04	(48)	13.62	(26)	19.14	(45)	13.68	(34)	-3.37	(51)
Difference	1.05		2.23		4.81		-8.50		-1.95		-2.41		0.59		-2.66		0.61	
IM Global Equity (MF) Median	10.67		-21.63		27.74		10.93		1.63		10.05		18.82		12.05		-3.25	
Vanguard Inst'l Index Fund (VINIX)	7.55	(15)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)	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		-0.04		-0.02		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	
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	
Dodge & Cox Int Stock Fund (DODFX)	16.01	(68)	-17.71	(10)	35.19	(3)	-9.43	(100)	-2.75	(50)	-5.27	(100)	26.60	(1)	5.62	(42)	-16.20	(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		6.95		-1.44		-7.93	
MSCI AC World ex USA	14.37	(82)	-24.79	(34)	24.45	(48)	3.45	(45)	-0.72	(21)	2.25	(19)	20.15	(33)	9.80	(16)	-11.78	(73)
Difference	1.64		7.08		10.74		-12.88		-2.03		-7.52		6.45		-4.18		-4.42	
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	
EuroPacific Growth (RERGX)	13.78	(65)	-32.85	(73)	24.76	(27)	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		0.31		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	
Dana Equity Porftolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		0.13	(50)
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		0.74	
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)	**2.12**	**(8)**	**-12.15**	**(94)**	**0.85**	**(32)**	**5.61**	**(79)**	**7.83**	**(64)**	**-0.40**	**(54)**	**1.63**	**(18)**	**4.73**	**(18)**	**1.46**	**(96)**
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	0.40		-0.66		1.23		-0.05		-0.25		0.53		1.38		1.16		-1.49	
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 At Fund (Gross)	1.74	(31)	-11.29	(86)	0.26	(51)	6.48	(48)	8.29	(27)	-0.43	(58)	0.44	(72)	4.44	(24)	3.05	(24)
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		0.21		0.50		0.19		0.87		0.10	
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)	4.82	(6)	3.50	(74)	9.54	(20)	1.07	(9)	6.99	(4)	12.54	(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		2.10		-1.76		-1.29		0.68		3.95		3.35		-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		-0.12	(29)	4.86	(96)	-0.58	(22)
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		0.02		0.03		0.24	
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		N/A		1.16	(100)	-1.95	(65)	13.36	(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		N/A		-6.97		-0.41		16.05		-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)	**5.27**		**-11.08**		**20.99**		**3.59**		**2.87**		**7.18**		**12.01**		**7.91**		**1.08**	
Total Fund Policy	5.56		-13.58		19.01		10.51		4.67		8.68		11.99		10.81		-0.27	
Difference	-0.29		2.50		1.98		-6.92		-1.80		-1.50		0.02		-2.90		1.35	
Total Equity (Net)	**10.08**		**-17.19**		**34.84**		**3.56**		**0.09**		**11.21**		**19.73**		**10.74**		**-2.73**	
Total Equity Policy	9.03		-19.42		30.03		12.06		2.04		13.62		19.14		13.68		-3.37	
Difference	1.05		2.23		4.81		-8.50		-1.95		-2.41		0.59		-2.94		0.64	
Vanguard Inst'l Index Fund (VINIX)	7.55	(15)	-15.50	(13)	29.98	(8)	15.13	(13)	4.23	(13)	17.87	(10)	18.59	(3)	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		-0.04		-0.02		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	
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	
Dodge & Cox Int Stock Fund (DODFX)	16.01		-17.71		35.19		-9.43		-2.75		-5.27		26.60		5.62		-16.20	
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		6.95		-1.44		-7.93	
MSCI AC World ex USA	14.37		-24.79		24.45		3.45		-0.72		2.25		20.15		9.80		-11.78	
Difference	1.64		7.08		10.74		-12.88		-2.03		-7.52		6.45		-4.18		-4.42	
EuroPacific Growth (RERGX)	13.78	(65)	-32.85	(73)	24.76	(27)	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		0.31		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	
Dana Equity Portfolio (Net)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		-0.46	
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		0.15	

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)	**2.06**	**-12.39**	**0.63**	**5.38**	**7.54**	**-0.59**	**1.38**	**4.47**	**1.30**
Total Fixed Income Policy	1.72	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95
Difference	0.34	-0.90	1.01	-0.28	-0.54	0.34	1.13	0.90	-1.65
Galliard At Fund (Net)	1.68	-11.57	0.01	6.22	7.95	-0.51	0.44	4.44	3.05
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	-0.08	0.39	0.56	-0.13	0.42	0.19	0.87	0.10
PIMCO Diversified Income Fund (PDIIX)	4.75	-17.64	4.82	3.50	9.54	1.07	6.99	12.54	-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	2.10	-1.76	-1.29	0.68	3.95	3.35	-1.98
Galliard TIPS Portfolio (Net)	N/A	N/A	N/A	N/A	N/A	N/A	-2.51	2.40	-2.03
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	-2.37	-2.43	-1.21
Templeton Global Bond Fund (FBNRX)	N/A	N/A	N/A	N/A	1.16	-1.95	13.36	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	N/A	-6.97	-0.41	16.05	-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)

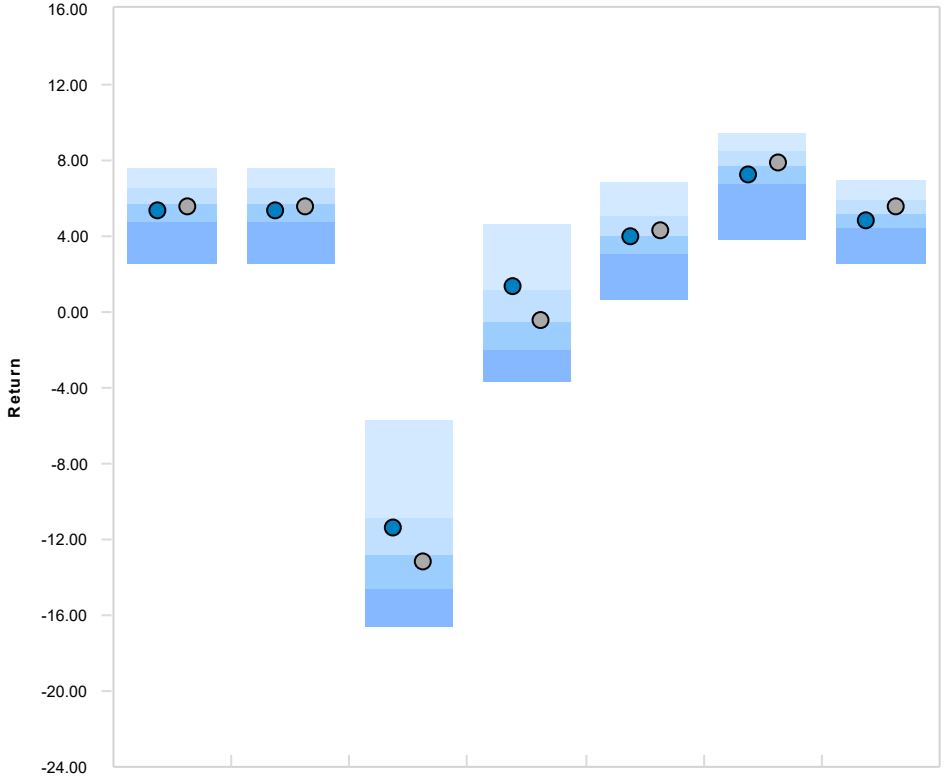
	1 YR		1 Year Ending Dec-2021		1 Year Ending Dec-2020		1 Year Ending Dec-2019		1 Year Ending Dec-2018		1 Year Ending Dec-2017		1 Year Ending Dec-2016	
Total Fund (Net)	**-11.59**		**15.71**		**9.15**		**17.45**		**-4.42**		**12.75**		**8.77**	
Total Fund Policy	-13.18		14.12		14.52		19.61		-3.22		15.06		8.23	
Difference	1.59		1.59		-5.37		-2.16		-1.20		-2.31		0.54	
Total Fund (Gross)	**-11.40**	**(30)**	**15.93**	**(27)**	**9.36**	**(86)**	**17.69**	**(62)**	**-4.23**	**(55)**	**12.95**	**(85)**	**9.08**	**(15)**
Total Fund Policy	-13.18	(55)	14.12	(48)	14.52	(27)	19.61	(34)	-3.22	(34)	15.06	(52)	8.23	(33)
Difference	1.78		1.81		-5.16		-1.92		-1.01		-2.11		0.85	
All Public Plans-Total Fund Median (Gross)	-12.82		13.97		12.54		18.58		-4.02		15.13		7.67	
Total Equity (Gross)	**-15.54**	**(39)**	**22.83**	**(83)**	**12.98**	**(71)**	**27.55**	**(71)**	**-9.93**	**(95)**	**19.90**	**(78)**	**13.14**	**(20)**
Total Equity Policy	-18.20	(66)	21.15	(88)	18.43	(45)	28.77	(64)	-7.37	(81)	22.79	(40)	10.83	(47)
Difference	2.66		1.68		-5.45		-1.22		-2.56		-2.89		2.31	
IM U.S. Large Cap Core Equity (SA+CF) Median	-16.86		27.77		17.54		30.03		-5.07		22.09		10.48	
Vanguard Inst'l Index Fund (VINIX)	-18.14	(12)	28.67	(8)	18.39	(12)	31.46	(5)	-4.42	(14)	21.81	(3)	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		-0.02		N/A	
IM S&P 500 Index (MF) Median	-18.38		28.25		18.05		31.06		-4.66		21.37		11.55	
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	
Dodge & Cox Int Stock Fund (DODFX)	-6.78	(1)	11.03	(43)	2.10	(98)	22.78	(43)	-17.98	(84)	23.93	(65)	8.27	(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		6.76	
MSCI AC World ex USA	-15.57	(58)	8.29	(72)	11.13	(35)	22.13	(48)	-13.78	(24)	27.77	(24)	5.01	(11)
Difference	8.79		2.74		-9.03		0.65		-4.20		-3.84		3.26	
IM International Large Cap Core Equity (MF) Median	-15.06		10.74		9.07		22.06		-15.00		25.00		-0.04	
EuroPacific Growth (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	
Dana Equity Porftolio (Gross)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	-18.11	(64)	28.71	(37)	18.40	(46)	31.49	(33)	-4.38	(40)	21.83	(55)	11.96	(32)
Difference	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Core Equity (SA+CF) Median	-16.86		27.77		17.54		30.03		-5.07		22.09		10.48	

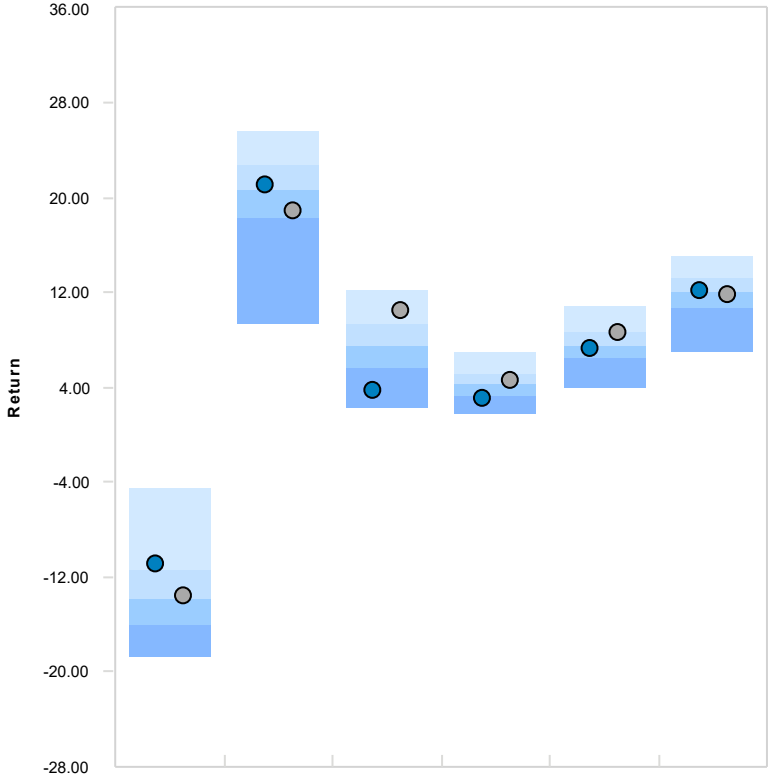
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Parenthesized number represents pertinent peer group ranking: 1-100, best to worst

	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)	**-9.90**	**(93)**	**-0.69**	**(29)**	**6.09**	**(74)**	**7.11**	**(42)**	**0.87**	**(58)**	**3.04**	**(26)**	**3.51**	**(14)**
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	-0.39		0.60		0.49		0.44		-0.05		0.77		1.54	
IM U.S. Intermediate Duration (SA+CF) Median	-8.11		-0.95		6.80		6.94		0.94		2.54		2.36	
Galliard At Fund (Gross)	-9.30	(91)	-0.85	(41)	6.59	(57)	7.23	(38)	0.95	(50)	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		0.56		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)	6.39	(73)	12.78	(6)	-0.99	(36)	8.85	(18)	10.56	(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		-1.14		0.70		-0.18		2.96		3.23	
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		1.91		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		0.01		0.06	
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	**5.05**		**23.74**		**1.56**		**7.01**		**9.11**		**9.10**		**10.03**	
NCREIF Fund Index-Open End Diversified Core (EW)	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	5.05	(70)	23.74	(41)	1.56	(54)	7.01	(46)	9.11	(38)	9.10	(29)	10.03	(40)
NCREIF Fund Index-Open End Diversified Core (EW)	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

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





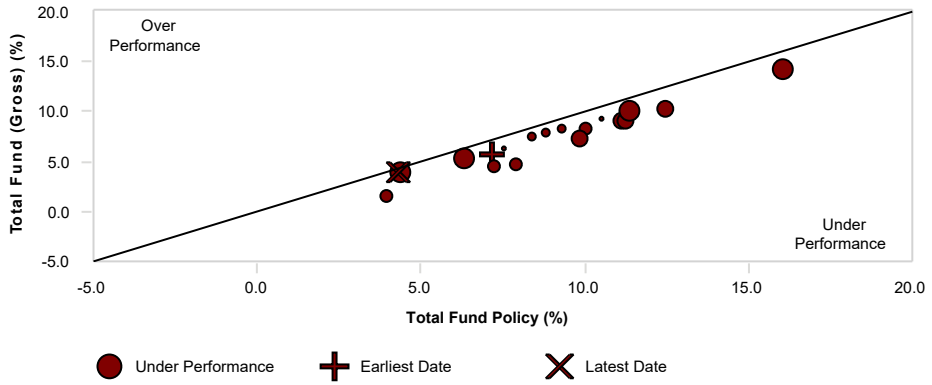
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund (Gross)	5.32 (61)	5.32 (61)	-11.40 (30)	1.35 (22)	3.95 (51)	7.23 (64)	4.83 (63)
Total Fund Policy	5.56 (54)	5.56 (54)	-13.18 (55)	-0.46 (49)	4.30 (42)	7.93 (44)	5.61 (35)
Median	5.64	5.64	-12.82	-0.53	3.98	7.73	5.17

	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)	-10.89 (23)	21.21 (44)	3.81 (91)	3.10 (79)	7.37 (54)	12.21 (48)
Total Fund Policy	-13.58 (48)	19.01 (70)	10.51 (14)	4.67 (38)	8.68 (27)	11.99 (52)
Median	-13.79	20.73	7.52	4.28	7.52	12.06

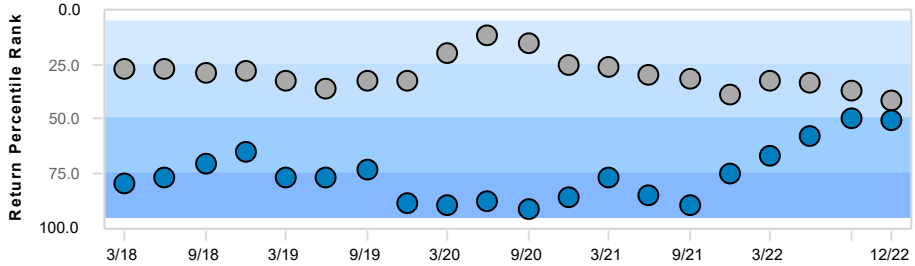
Comparative Performance

	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)	**-3.58 (21)**	**-9.71 (47)**	**-3.37 (26)**	**5.93 (7)**	**0.00 (54)**	**4.46 (88)**
Total Fund Policy	-4.69 (66)	-10.24 (59)	-3.86 (38)	5.07 (24)	0.19 (42)	5.26 (59)
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

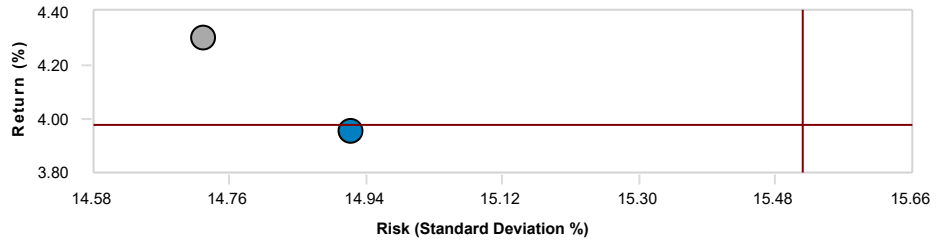


3 Yr Rolling Percentile Ranking - 5 Years



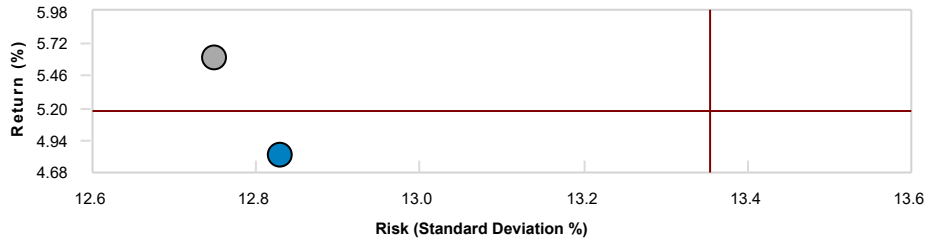
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund (Gross)	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)
Total Fund Policy	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund (Gross)	3.95	14.92
Total Fund Policy	4.30	14.72
Median	3.98	15.52

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund (Gross)	4.83	12.83
Total Fund Policy	5.61	12.75
Median	5.17	13.36

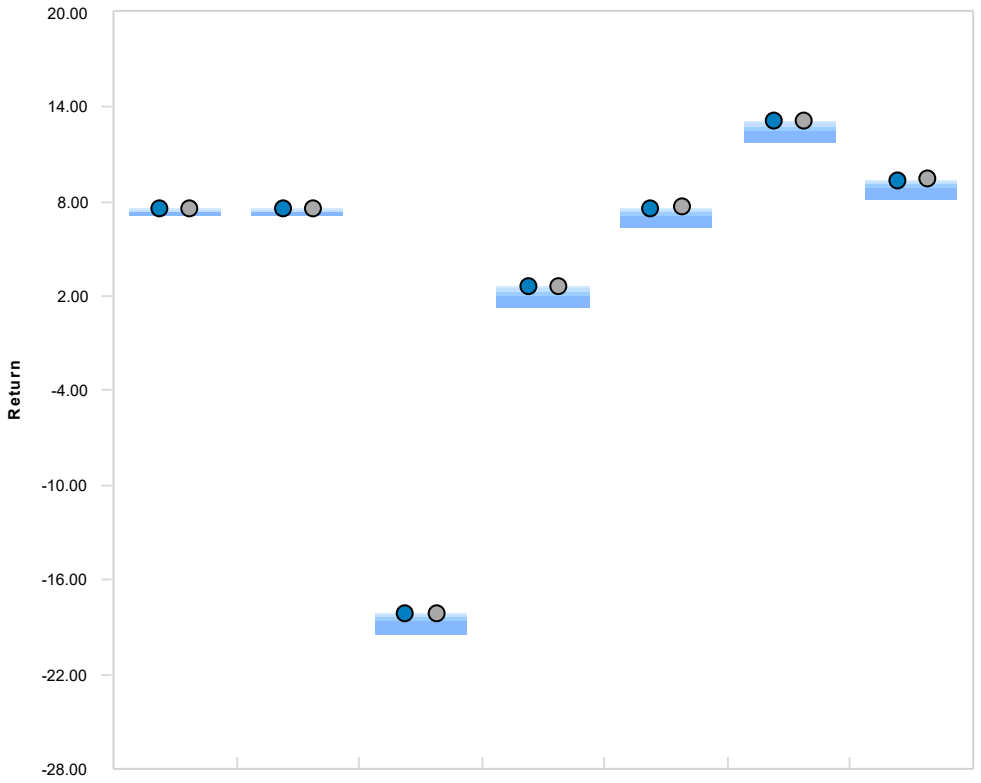
Historical Statistics - 3 Years

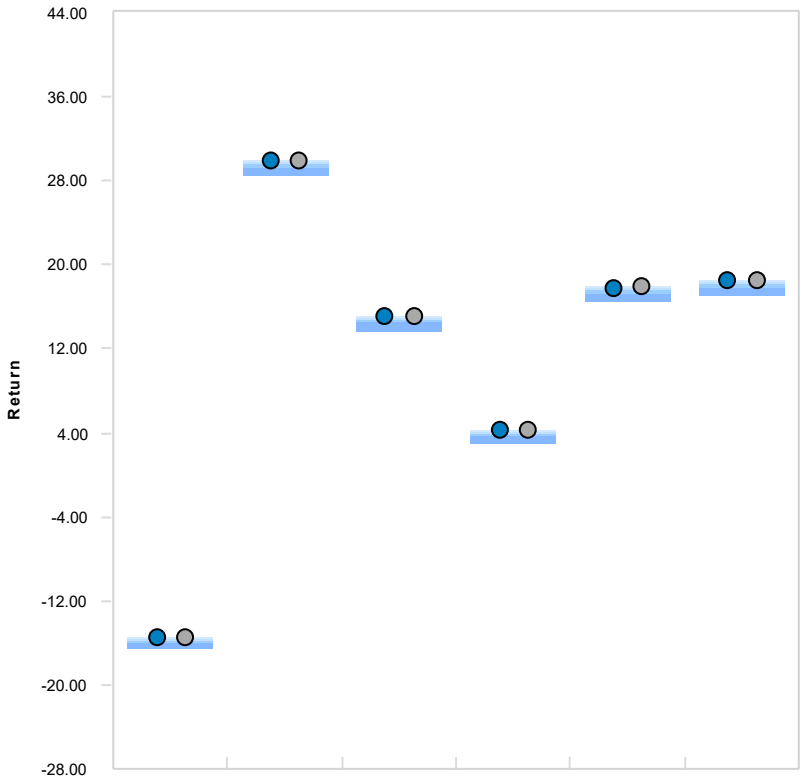
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	2.47	98.13	100.00	-0.29	-0.12	0.29	1.00	10.39
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	9.84

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Gross)	1.95	95.80	101.72	-0.69	-0.37	0.33	0.99	8.79
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.39	1.00	8.33

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





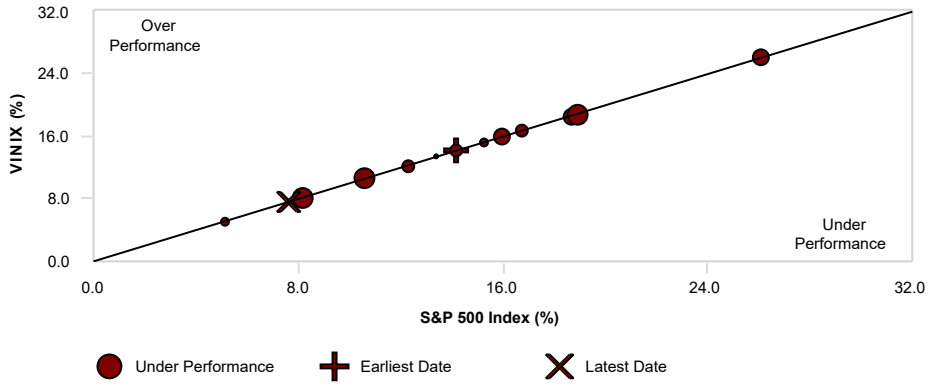
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
VINIX	7.55 (15)	7.55 (15)	-18.14 (12)	2.63 (9)	7.64 (9)	13.15 (6)	9.40 (6)
S&P 500 Index	7.56 (8)	7.56 (8)	-18.11 (3)	2.66 (2)	7.66 (3)	13.18 (1)	9.42 (1)
Median	7.46	7.46	-18.38	2.30	7.31	12.81	9.07

	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
VINIX	-15.50 (13)	29.98 (8)	15.13 (13)	4.23 (13)	17.87 (10)	18.59 (3)
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

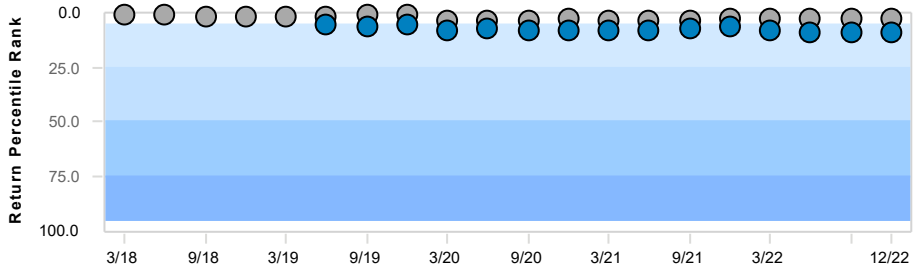
Comparative Performance

	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
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



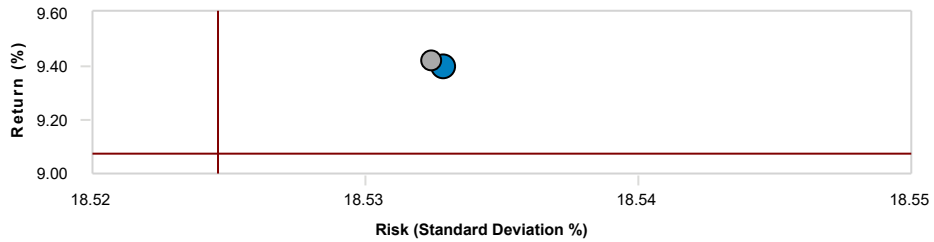
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VINIX	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
S&P 500 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



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

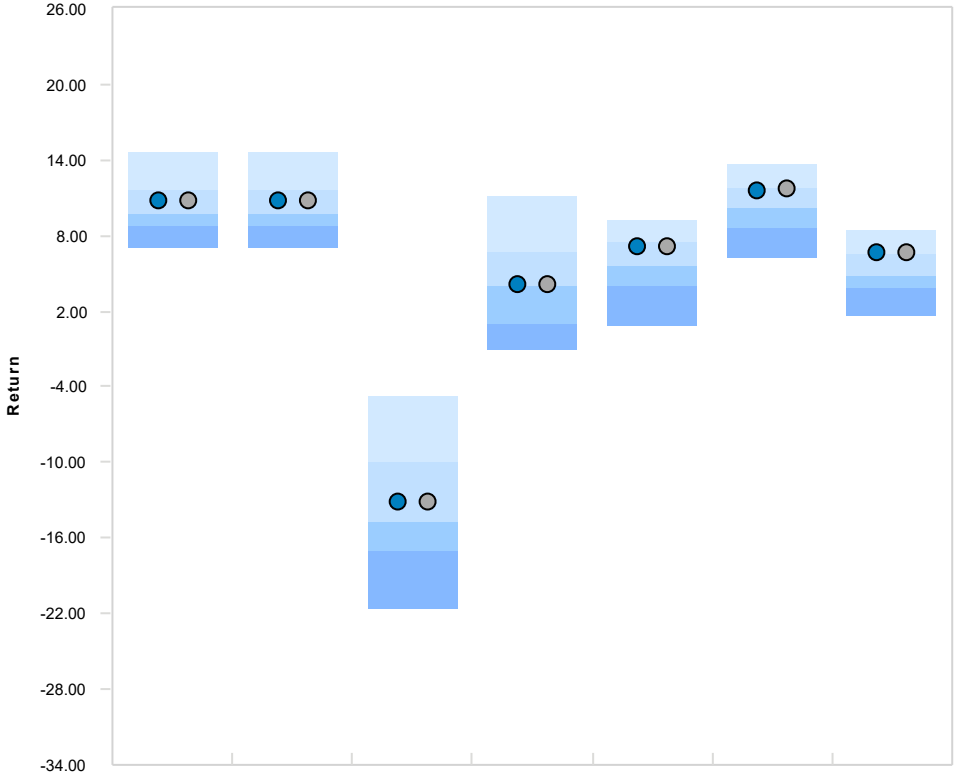
Historical Statistics - 3 Years

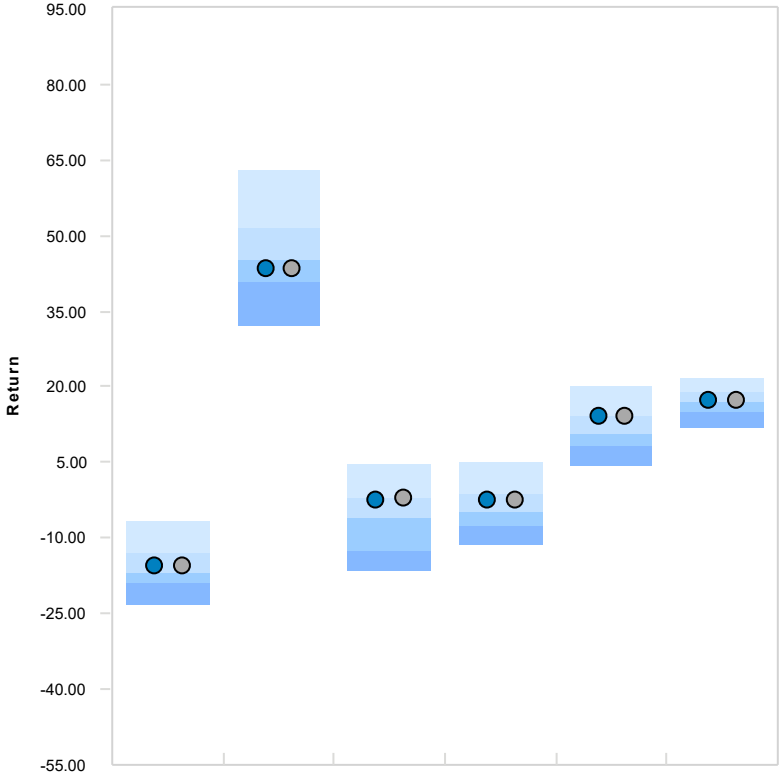
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VINIX	0.01	99.97	100.04	-0.02	-2.55	0.42	1.00	13.90
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.42	1.00	13.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VINIX	0.01	99.95	100.05	-0.03	-2.57	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 U.S. SMID Cap Core Equity (MF)





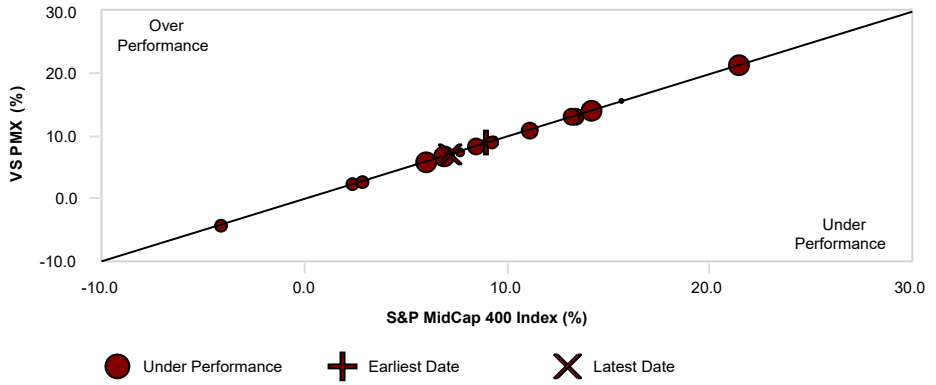
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
VSPMX	10.77 (40)	10.77 (40)	-13.11 (36)	4.08 (50)	7.16 (29)	11.61 (27)	6.64 (25)
S&P MidCap 400	10.78 (40)	10.78 (40)	-13.06 (36)	4.15 (49)	7.23 (28)	11.68 (26)	6.71 (24)
Median	9.71	9.71	-14.67	3.98	5.63	10.11	4.85

	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
VSPMX	-15.30 (39)	43.60 (60)	-2.23 (29)	-2.55 (33)	14.14 (27)	17.44 (40)
S&P MidCap 400	-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

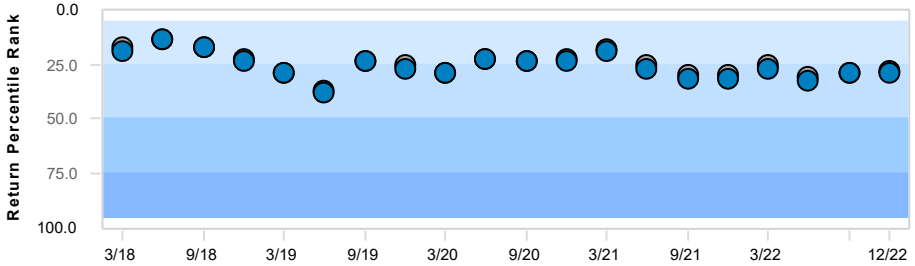
Comparative Performance

	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
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

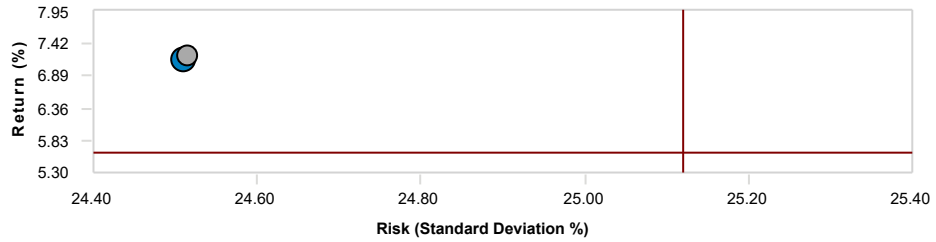


3 Yr Rolling Percentile Ranking - 5 Years



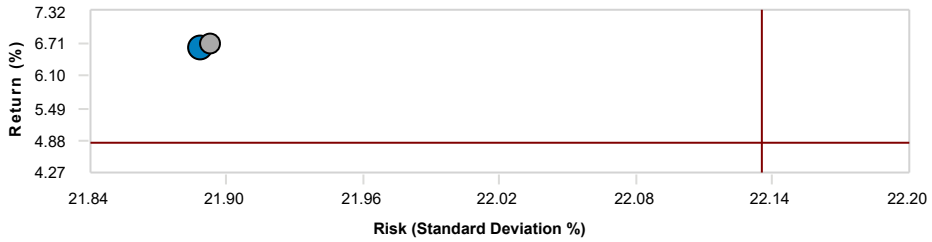
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VSPMX	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
S&P MidCap 400	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VSPMX	7.16	24.51
S&P MidCap 400	7.23	24.51
Median	5.63	25.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VSPMX	6.64	21.89
S&P MidCap 400	6.71	21.89
Median	4.85	22.14

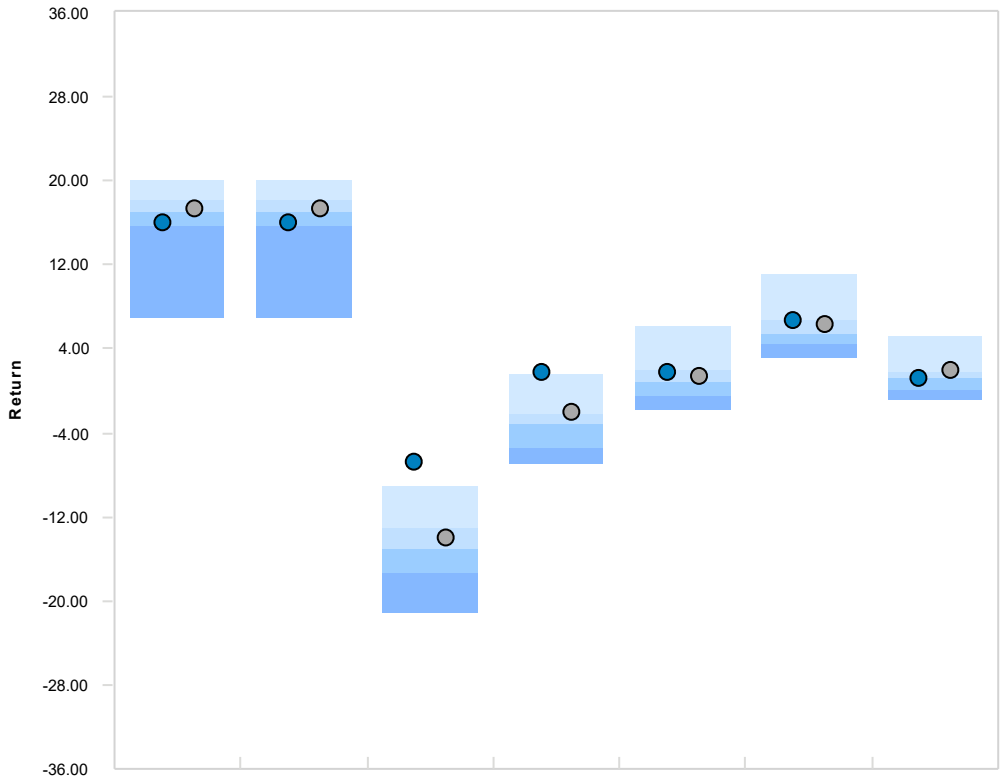
Historical Statistics - 3 Years

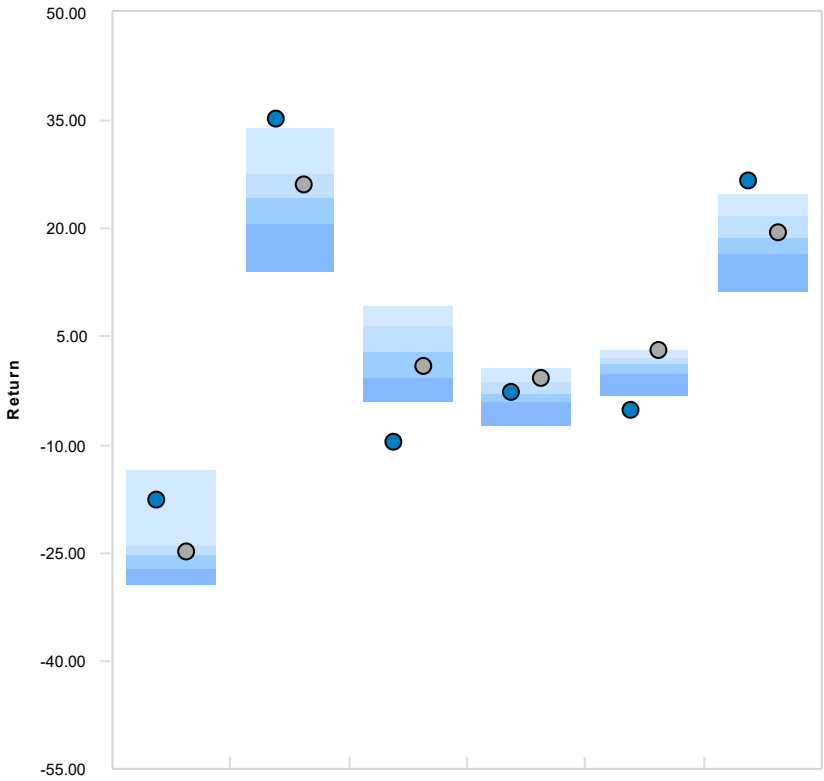
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VSPMX	0.02	99.87	100.06	-0.06	-4.31	0.38	1.00	16.96
S&P MidCap 400	0.00	100.00	100.00	0.00	N/A	0.38	1.00	16.96

Historical Statistics - 5 Years

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

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





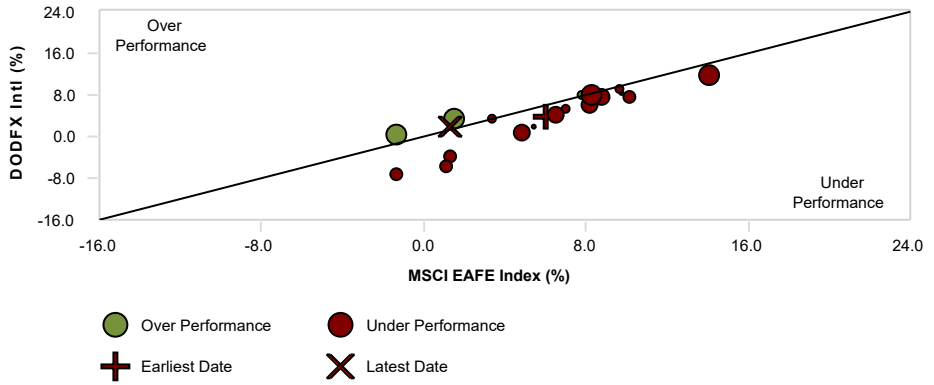
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
DODFX Intl	16.01 (68)	16.01 (68)	-6.78 (1)	1.73 (4)	1.85 (30)	6.72 (27)	1.25 (47)
MSCI EAFE	17.40 (47)	17.40 (47)	-14.01 (29)	-1.96 (23)	1.34 (37)	6.29 (35)	2.03 (19)
Median	17.09	17.09	-15.06	-3.15	0.82	5.48	1.19

	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
DODFX Intl	-17.71 (10)	35.19 (3)	-9.43 (100)	-2.75 (50)	-5.27 (100)	26.60 (1)
MSCI EAFE	-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

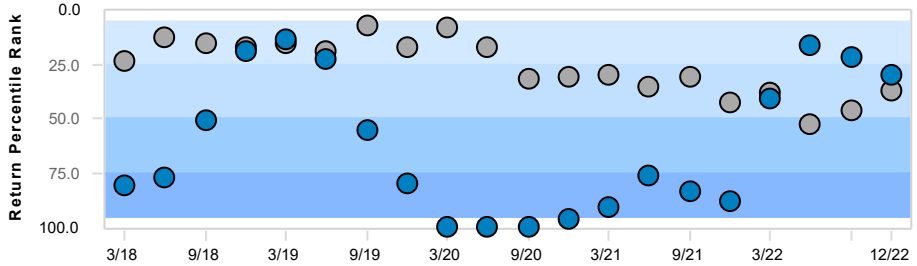
Comparative Performance

	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
DODFX Intl	-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

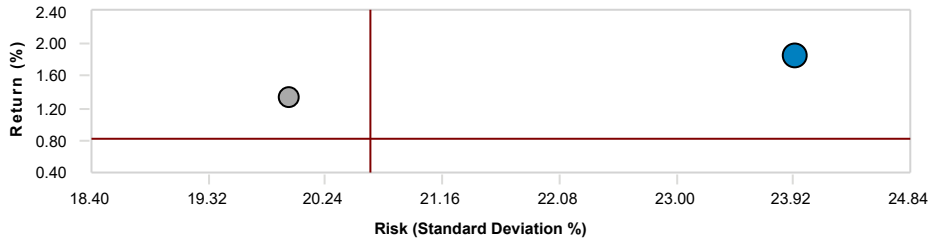


3 Yr Rolling Percentile Ranking - 5 Years



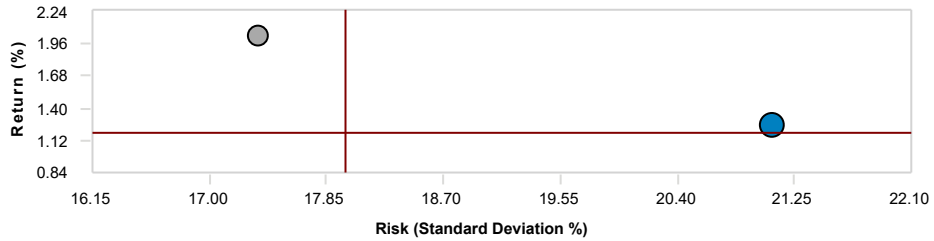
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
DODFX Intl	20	5 (25%)	2 (10%)	2 (10%)	11 (55%)
MSCI EAFE	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
DODFX Intl	1.85	23.93
MSCI EAFE	1.34	19.95
Median	0.82	20.60

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
DODFX Intl	1.25	21.08
MSCI EAFE	2.03	17.36
Median	1.19	17.99

Historical Statistics - 3 Years

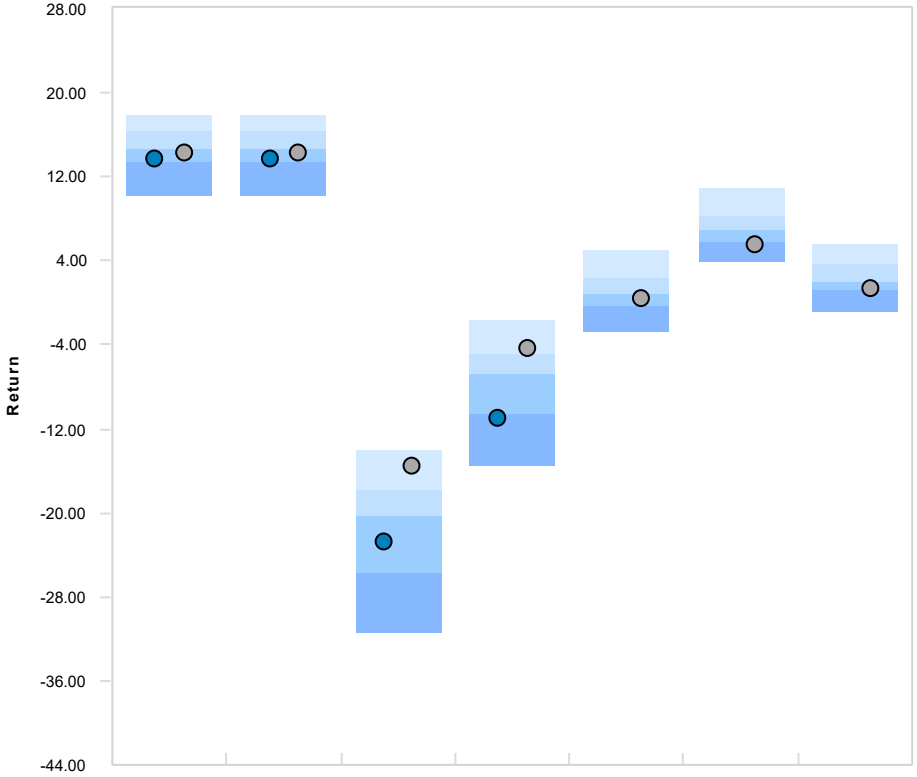
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DODFX Intl	8.85	109.13	104.83	1.01	0.16	0.17	1.12	16.50
MSCI EAFE	0.00	100.00	100.00	0.00	N/A	0.13	1.00	13.87

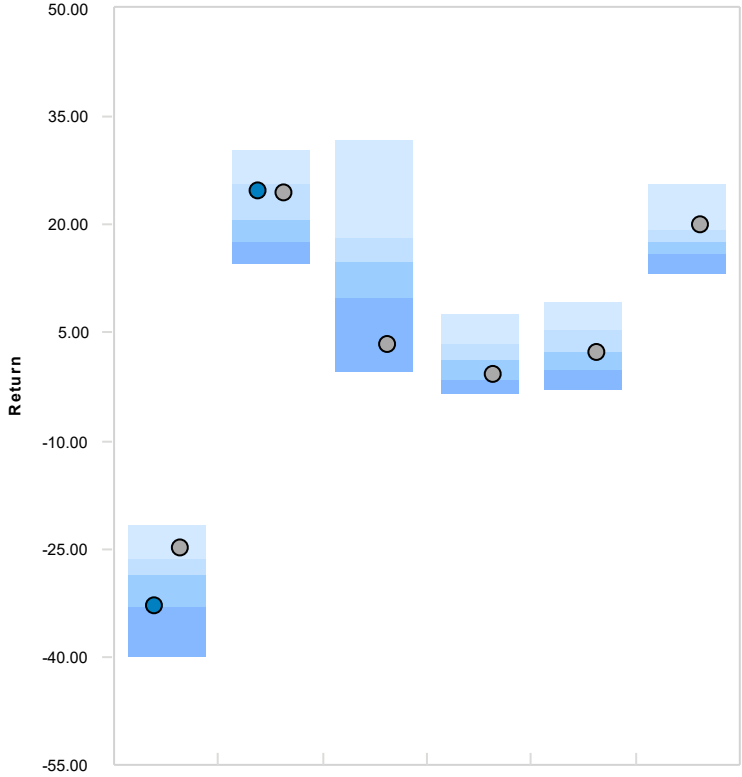
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
DODFX Intl	7.63	112.40	114.62	-0.54	-0.01	0.11	1.14	14.53
MSCI EAFE	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)





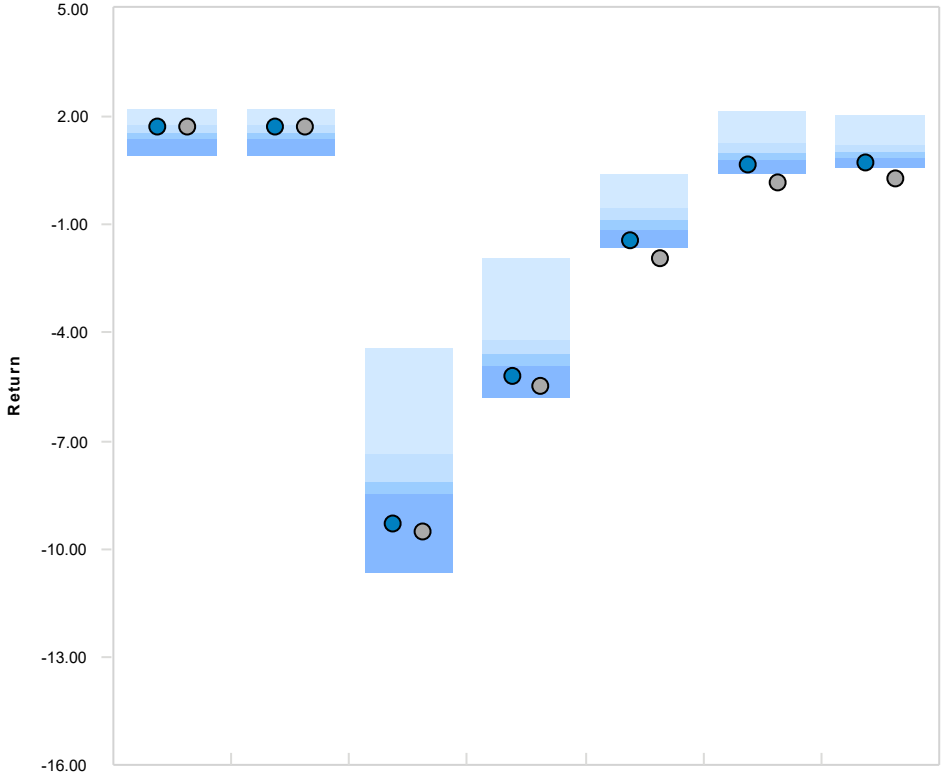
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
EuroPacific (RERGX)	13.78 (65)	13.78 (65)	-22.72 (60)	-10.85 (79)	N/A	N/A	N/A
MSCI AC World exUS	14.37 (53)	14.37 (53)	-15.57 (12)	-4.38 (17)	0.53 (58)	5.55 (80)	1.36 (70)
Median	14.64	14.64	-20.24	-6.84	0.92	6.87	2.00

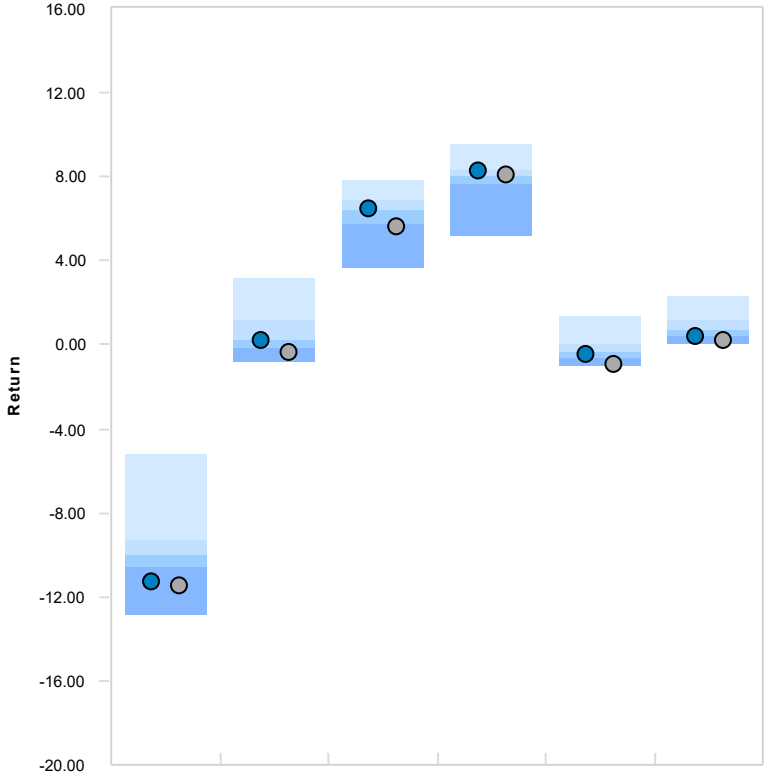
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
EuroPacific (RERGX)	32.85 (73)	24.76 (27)	N/A	N/A	N/A	N/A
MSCI AC World exUS	24.79 (9)	24.45 (29)	3.45 (91)	-0.72 (71)	2.25 (54)	20.15 (15)
Median	28.73	20.62	14.87	1.35	2.48	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)





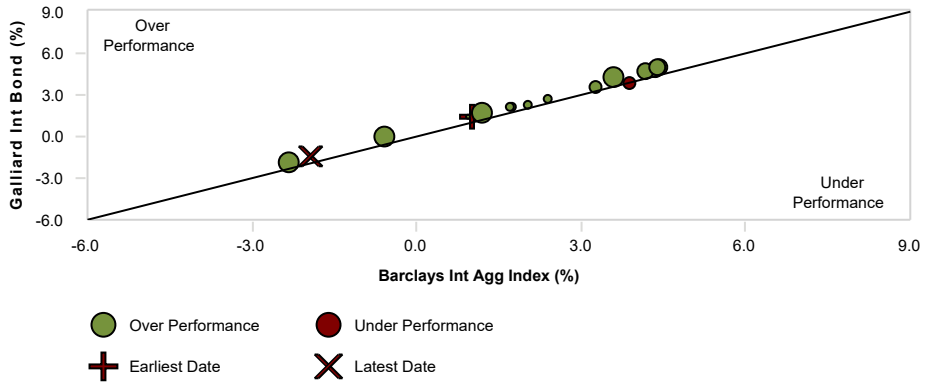
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Galliard Int Bond	1.74 (31)	1.74 (31)	-9.30 (91)	-5.17 (88)	-1.40 (88)	0.69 (84)	0.74 (82)
BC Intm Agg Index	1.72 (33)	1.72 (33)	-9.51 (91)	-5.49 (94)	-1.93 (99)	0.16 (99)	0.31 (99)
Median	1.56	1.56	-8.11	-4.60	-0.86	1.02	1.01

	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	-11.29 (86)	0.26 (51)	6.48 (48)	8.29 (27)	-0.43 (58)	0.44 (72)
BC Intm 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

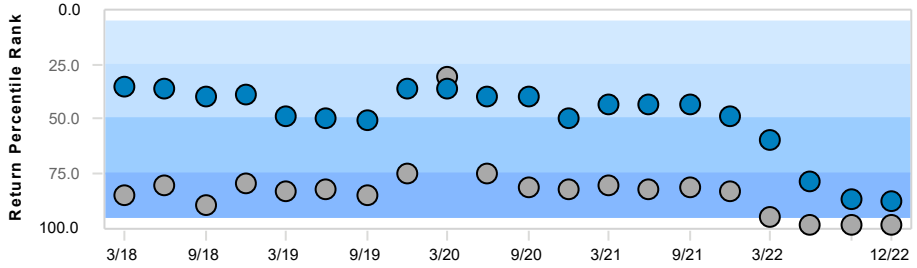
Comparative Performance

	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	-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

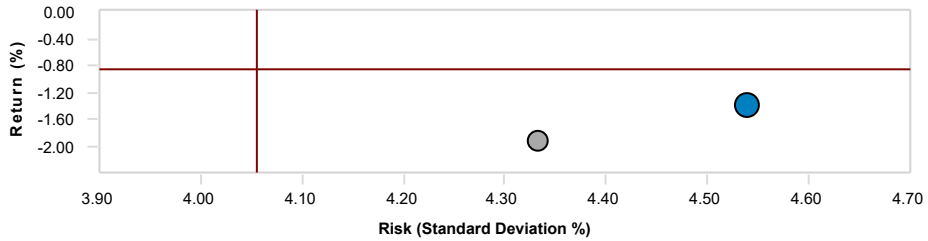


3 Yr Rolling Percentile Ranking - 5 Years



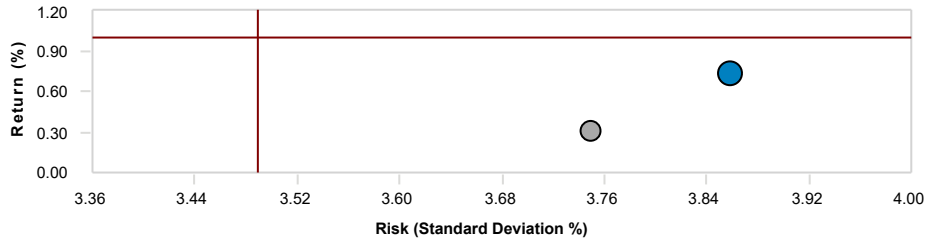
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Galliard Int Bond	20	0 (0%)	15 (75%)	2 (10%)	3 (15%)
BC Intm Agg Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Galliard Int Bond	0.74	3.86
BC Intm Agg Index	0.31	3.75
Median	1.01	3.49

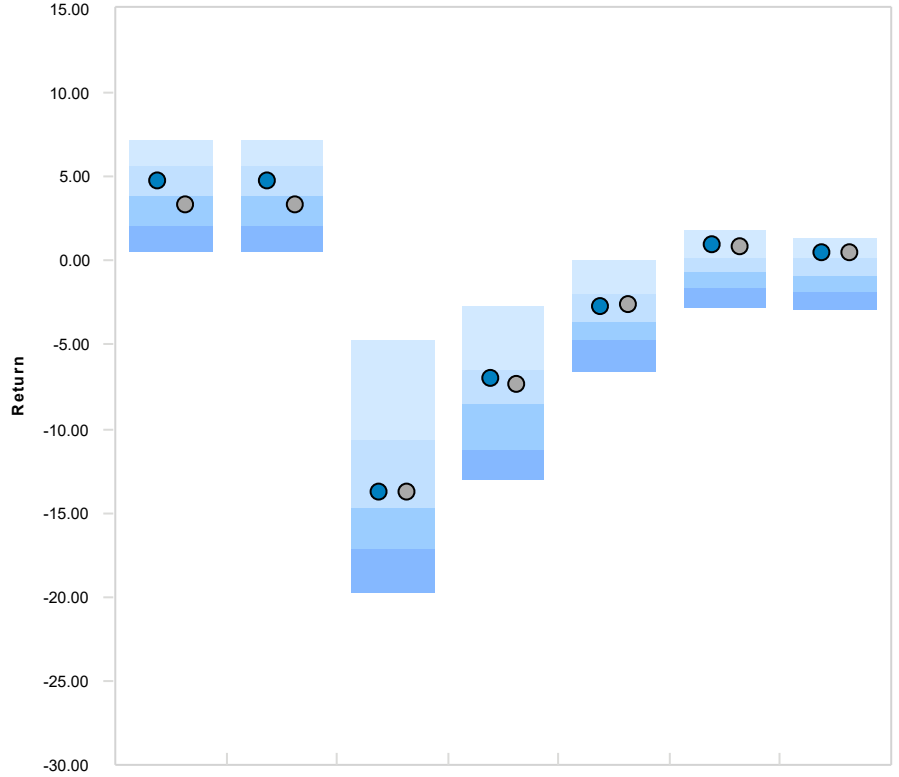
Historical Statistics - 3 Years

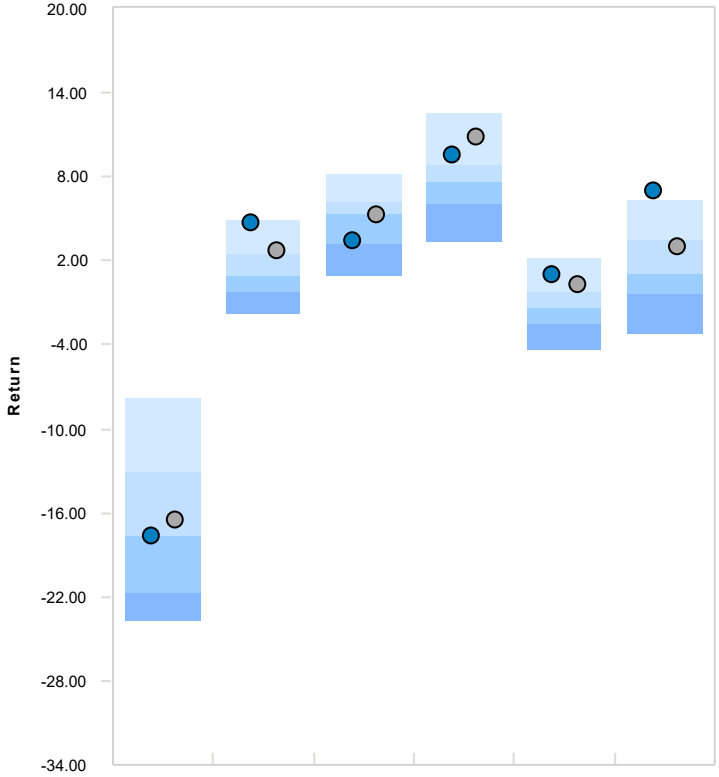
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond	0.99	115.91	102.45	0.59	0.55	-0.44	1.02	3.60
BC Intm Agg Index	0.00	100.00	100.00	0.00	N/A	-0.59	1.00	3.54

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Galliard Int Bond	0.79	109.25	100.08	0.43	0.55	-0.12	1.01	2.84
BC Intm 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)





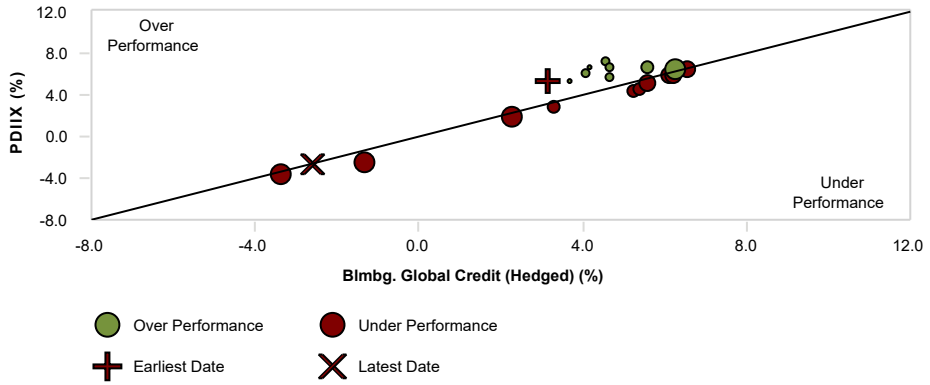
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
PDIIX	4.75 (34)	4.75 (34)	-13.77 (50)	-6.98 (30)	-2.72 (33)	0.94 (15)	0.55 (17)
Blmbg. BC GC (Hedged)	3.31 (55)	3.31 (55)	-13.75 (50)	-7.32 (35)	-2.61 (31)	0.87 (15)	0.53 (17)
Median	3.81	3.81	-14.66	-8.56	-3.68	-0.68	-0.90

	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
PDIIX	17.64 (51)	4.82 (6)	3.50 (74)	9.54 (20)	1.07 (9)	6.99 (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

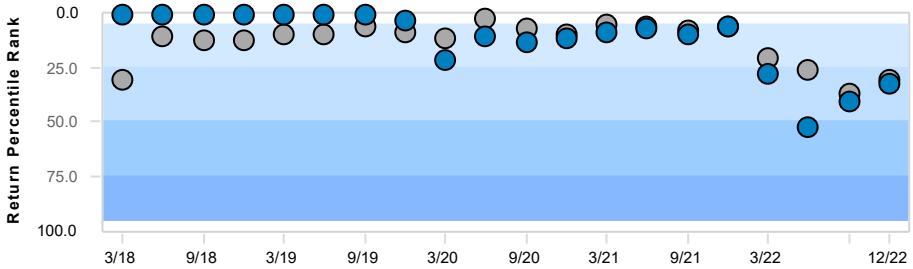
Comparative Performance

	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
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

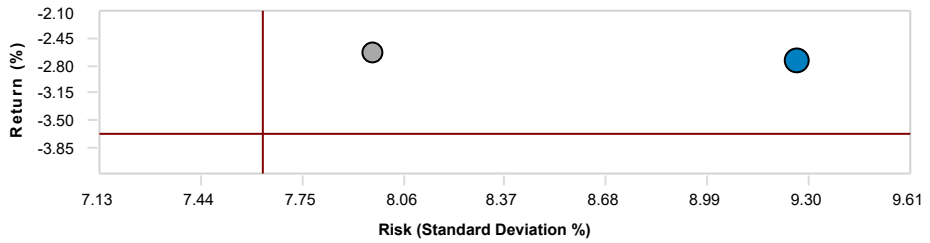


3 Yr Rolling Percentile Ranking - 5 Years



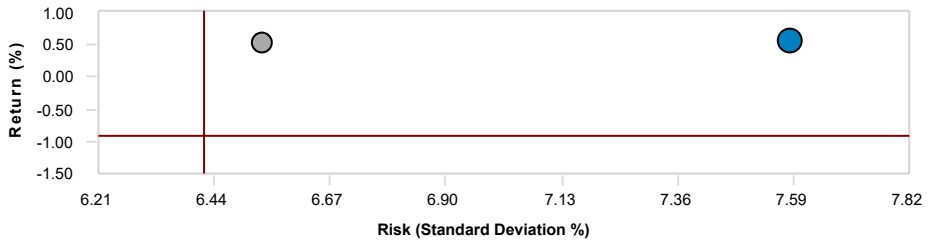
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PDIIX	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)
Blmbg. BC GC (Hedged)	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PDIIX	-2.72	9.26
Blmbg. BC GC (Hedged)	-2.61	7.96
Median	-3.68	7.63

Peer Group Scattergram - 5 Years



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

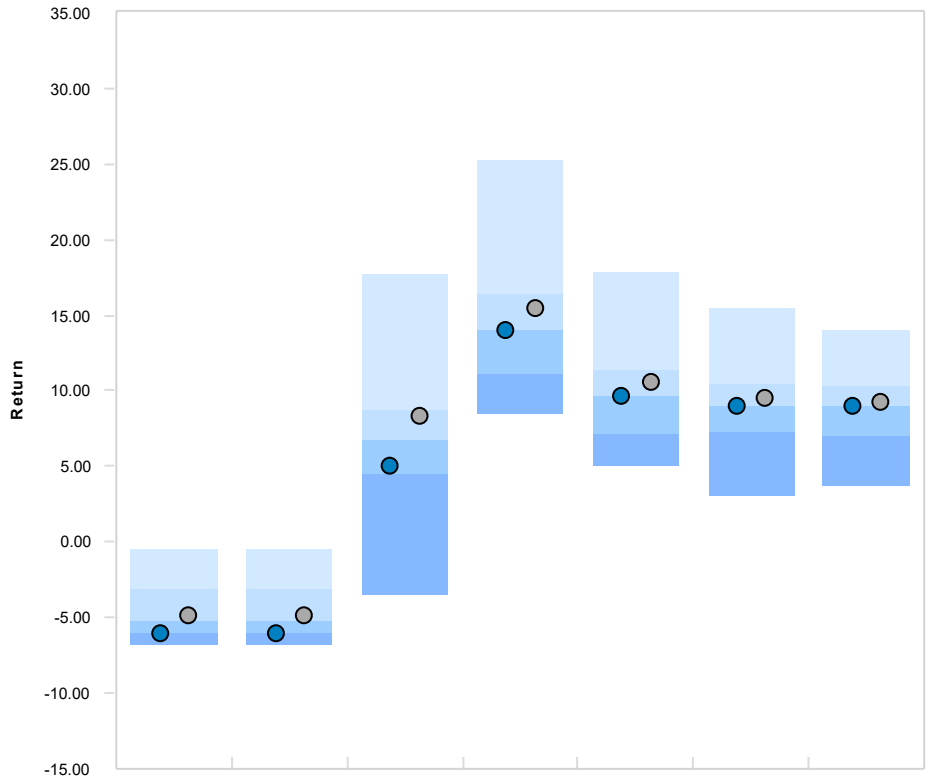
Historical Statistics - 3 Years

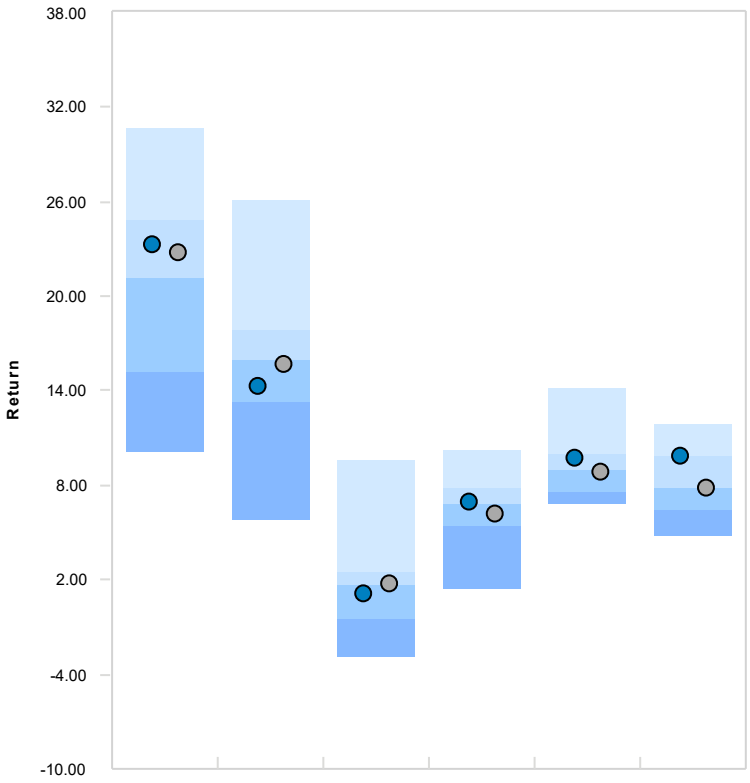
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PDIIX	2.46	111.79	109.29	0.30	0.00	-0.33	1.13	7.56
Blmbg. BC GC (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.38	1.00	6.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PDIIX	2.20	106.67	106.01	0.01	0.04	-0.05	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)





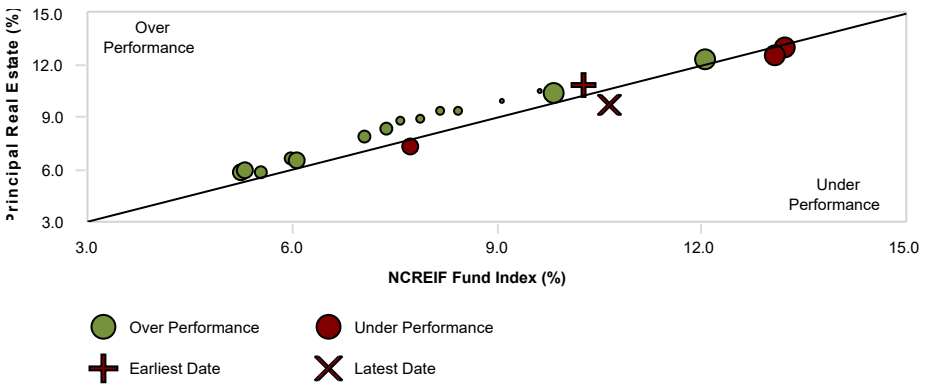
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Principal Real Estate	-6.01 (72)	-6.01 (72)	5.05 (70)	14.02 (53)	9.70 (53)	9.02 (53)	9.04 (49)
NCREIF Fund Index	-4.90 (40)	-4.90 (40)	8.41 (30)	15.47 (37)	10.64 (37)	9.48 (35)	9.23 (40)
Median	-5.18	-5.18	6.78	14.03	9.72	9.03	9.01

	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

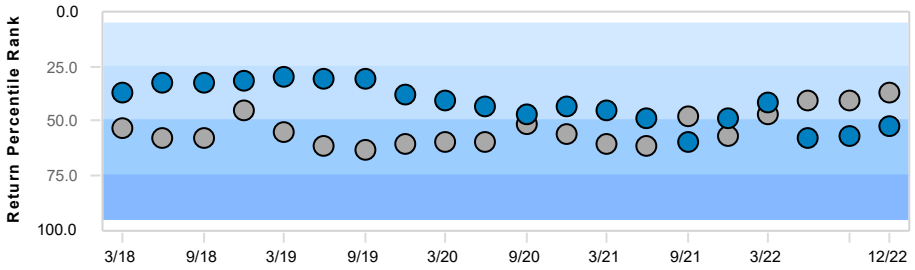
Comparative Performance

	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

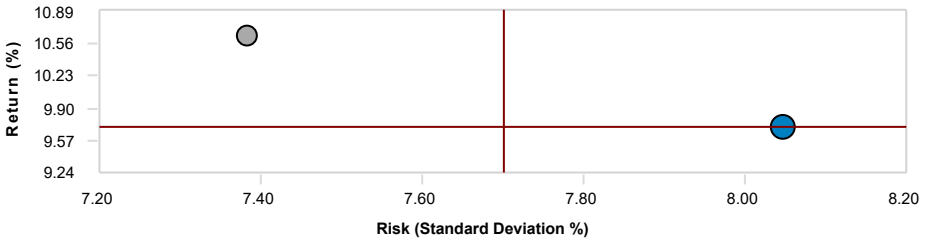


3 Yr Rolling Percentile Ranking - 5 Years



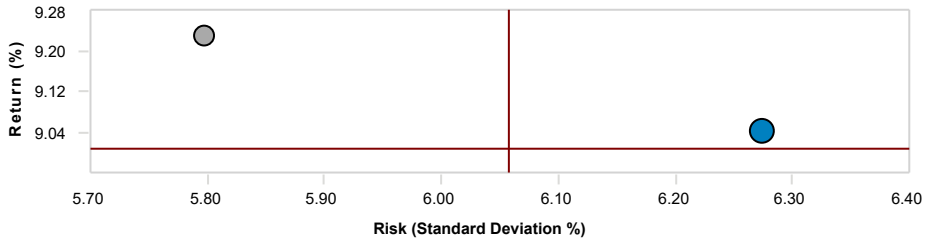
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Real Estate	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
NCREIF Fund Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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	6.33	-0.05	1.68	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	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-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
Apr-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Bloomberg Intermed Aggregate Index	20.00
Bloomberg Global Aggregate	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 (%)
Mar-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 Firefighters' 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 three year period.		✓	
2. The Total Plan return equaled or exceeded the Net 7.0% actuarial earnings assumption over the 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 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 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 75% of the total plan assets at market.	✓		
6. The total foreign securities 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 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 rated investment grade or higher.	✓		

Manager Compliance:	VINIX*			VSPMX*			DODFX			RERGX		
	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.			✓			✓			✓			✓

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.	✓					✓			✓

Some funds do not have sufficient history and are marked N/A

* Critieria does not apply to index funds

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Vanguard Inst'l Index Fund (VINIX)	0.03	2,762,171	829	0.03 % of Assets
Vanguard S&P Mid-Cap 400 Index (VSPMX)	0.08	2,499,598	2,000	0.08 % of Assets
Dodge & Cox Int Stock Fund (DODFX)	0.63	659,734	4,156	0.63 % of Assets
EuroPacific Growth (RERGX)	0.46	478,193	2,200	0.46 % of Assets
Total Equity	**0.14**	**6,399,695**	**9,184**	
Galliard At Fund	0.30	2,240,255	6,721	0.30 % of Assets
PIMCO Diversified Income Fund (PDIIX)	0.79	333,266	2,633	0.79 % of Assets
Total Fixed Income	**0.36**	**2,573,521**	**9,354**	
Principal Real Estate	1.10	1,508,068	16,589	1.10 % of Assets
Total Real Estate	**1.10**	**1,508,068**	**16,589**	
Receipt & Disbursement	0.00	308,955	-	0.00 % of Assets
Total Fund	**0.33**	**10,790,240**	**35,127**	

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.

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