

Investment Performance Review
Period Ending September 30, 2022

Preliminary

Temple Terrace Firefighters' Retirement Plan



3rd Quarter 2022 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

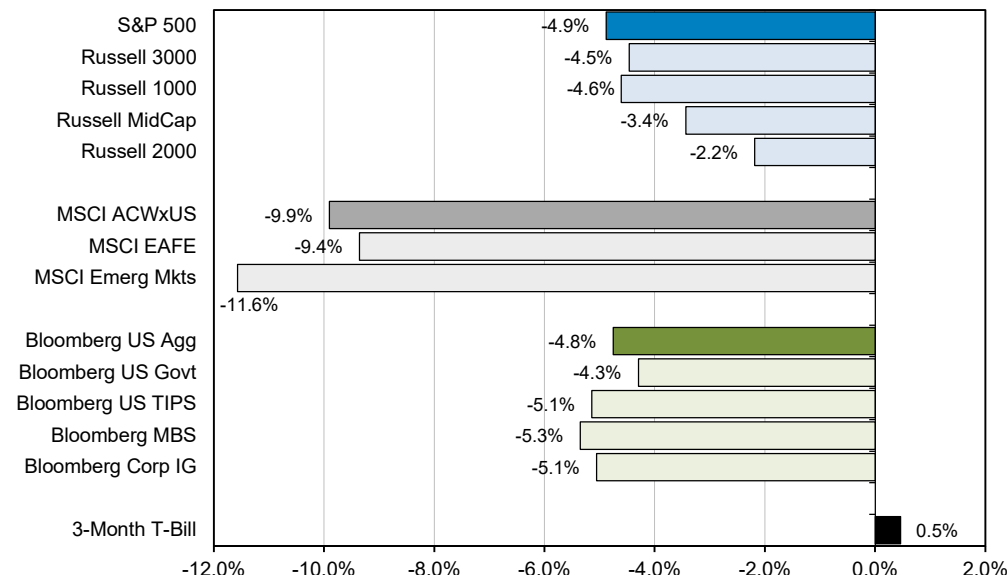
Market Themes

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

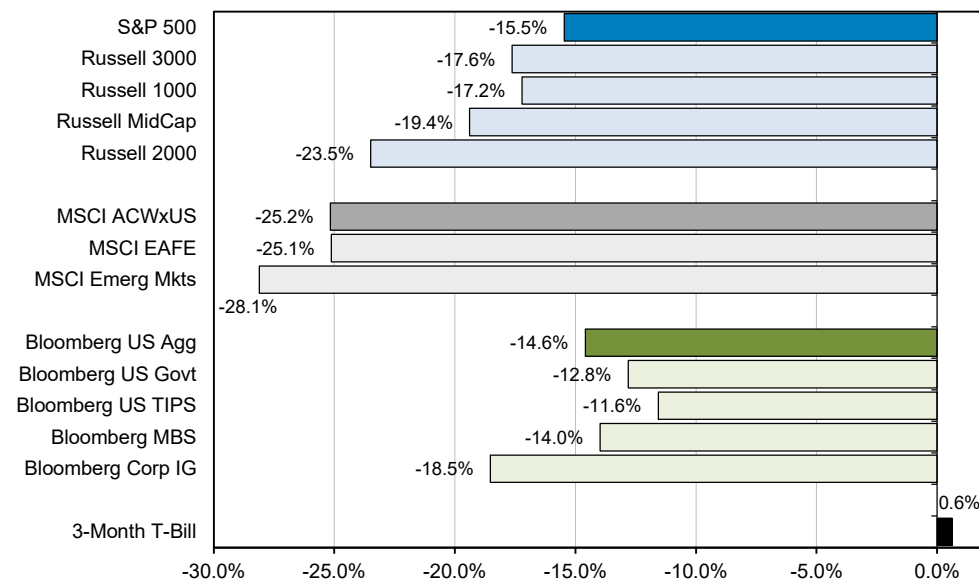


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

Quarter Performance



1-Year Performance

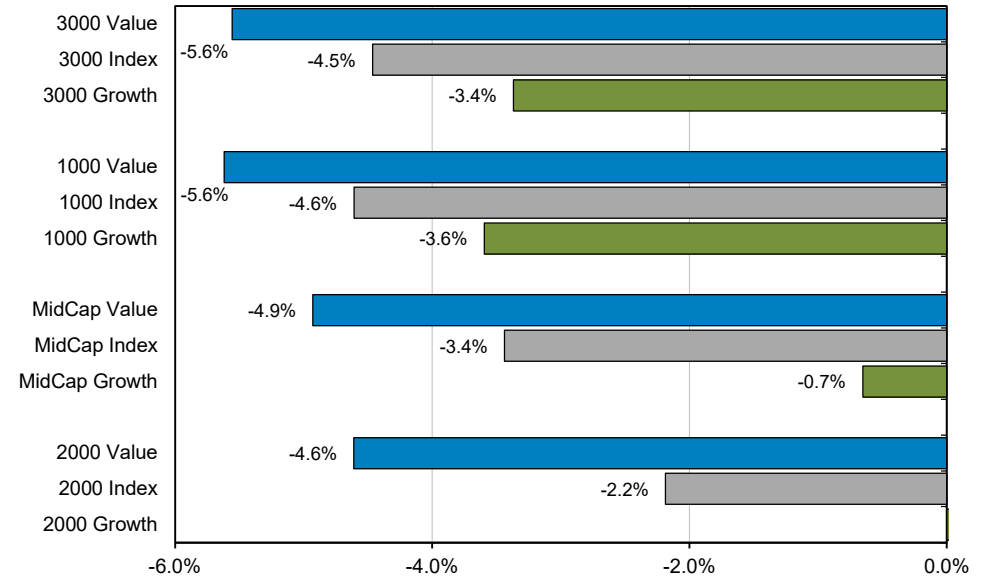


Source: Investment Metrics

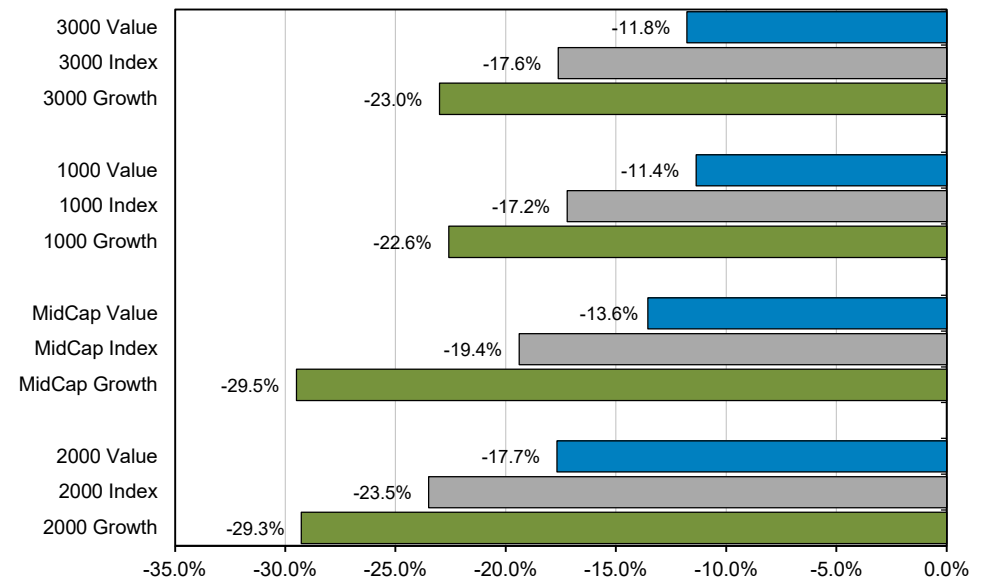


- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.

Quarter Performance - Russell Style Series



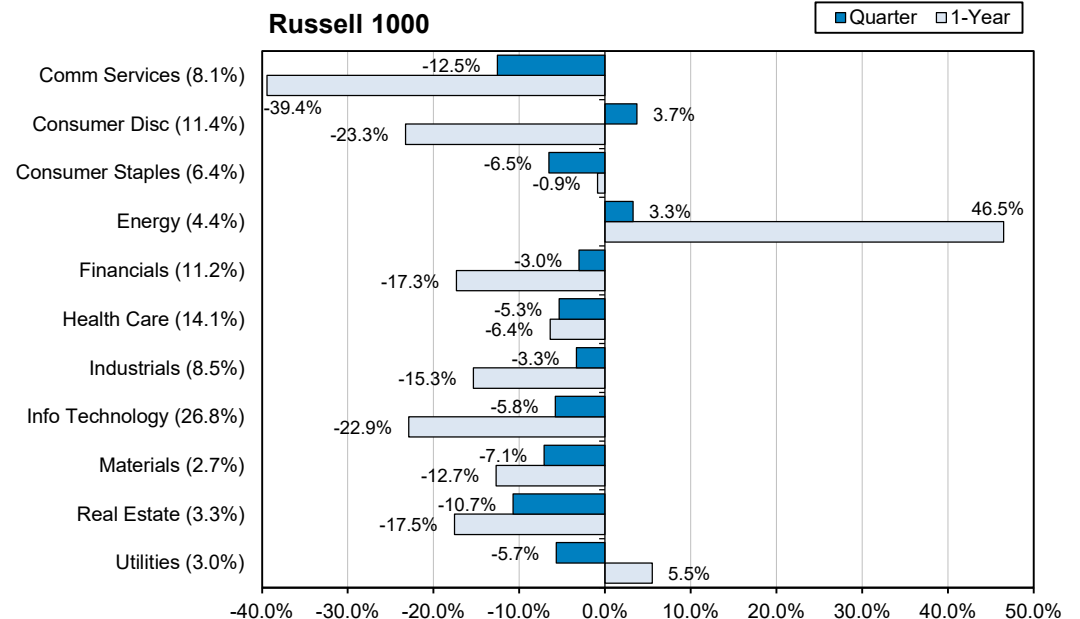
1-Year Performance - Russell Style Series



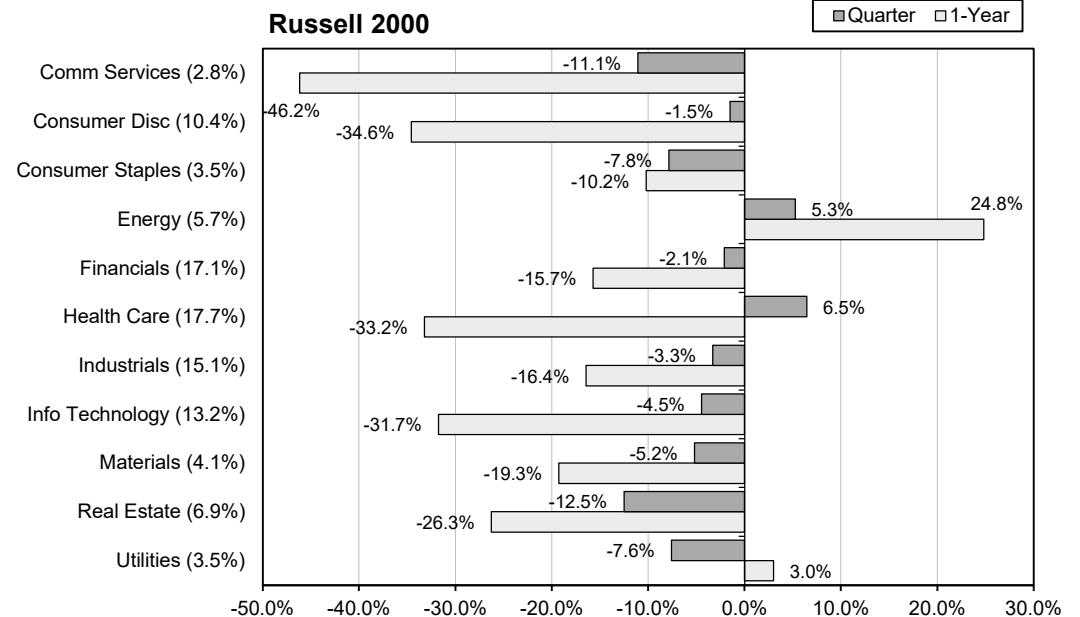
Source: Investment Metrics



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



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



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2022

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

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

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

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

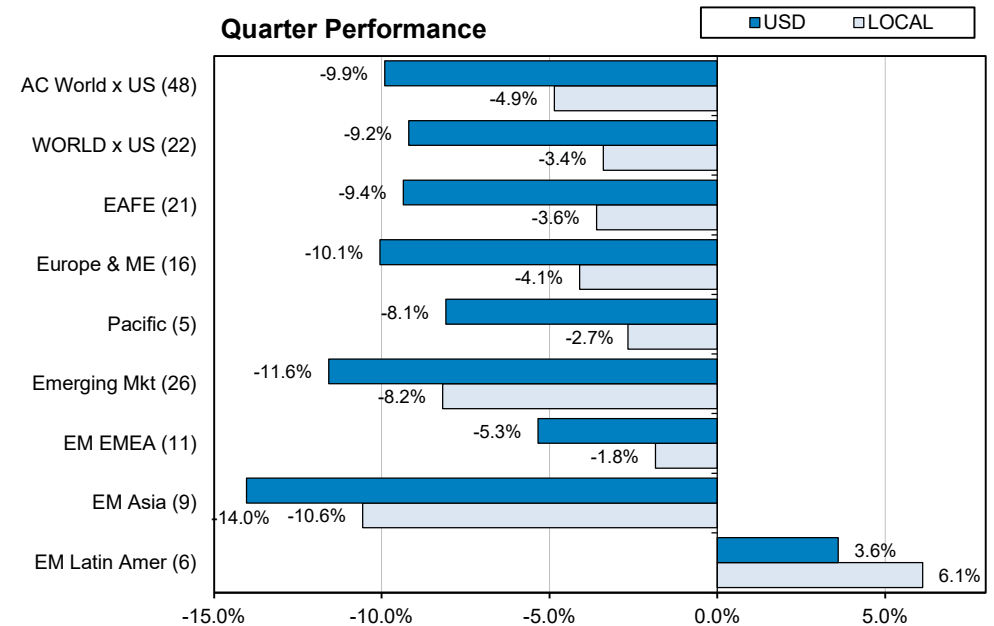
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health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

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

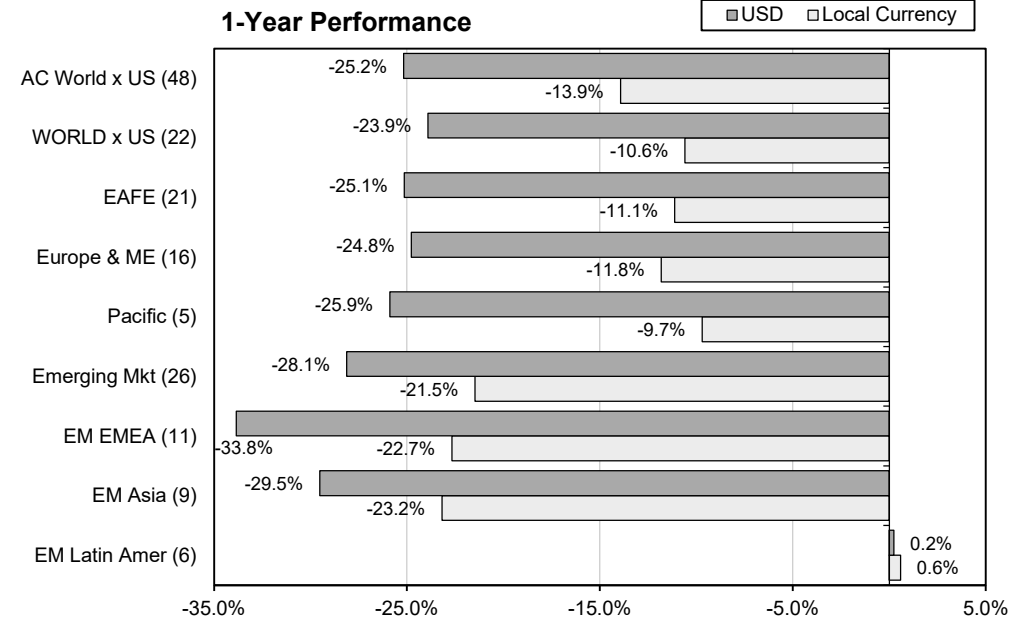
Source: Morningstar Direct



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



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2022

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

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

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

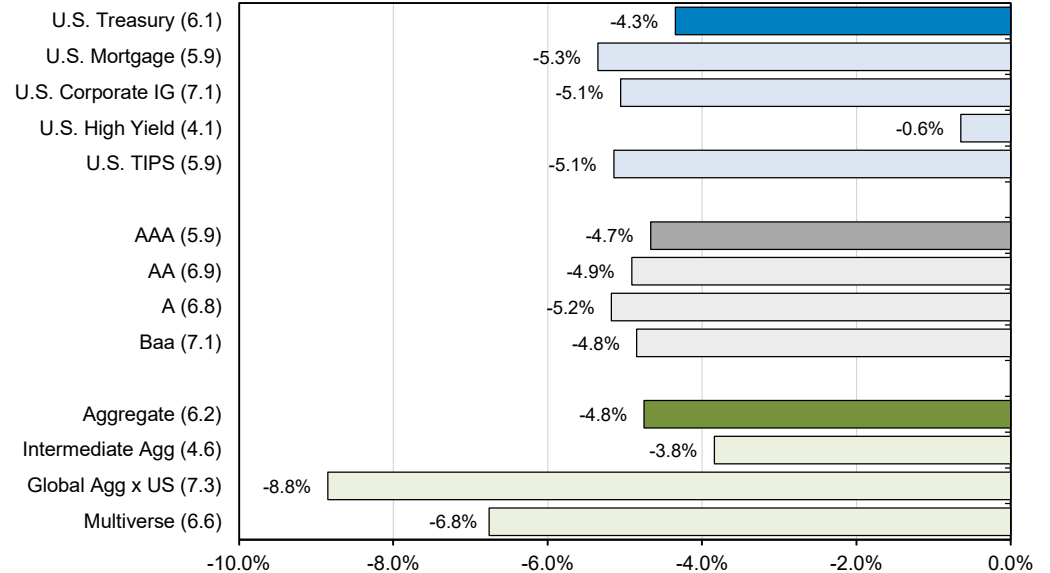
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%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

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

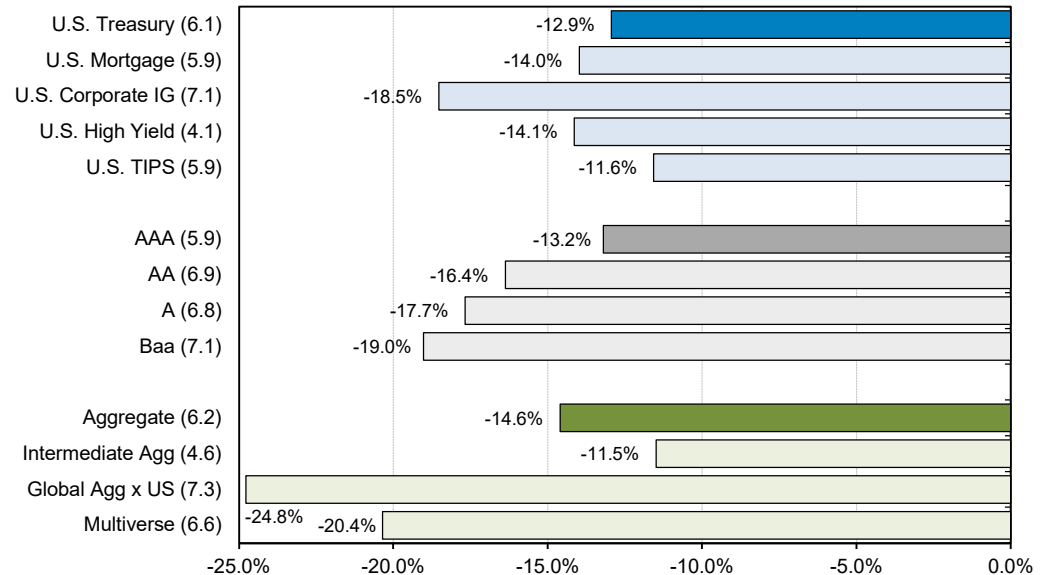


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

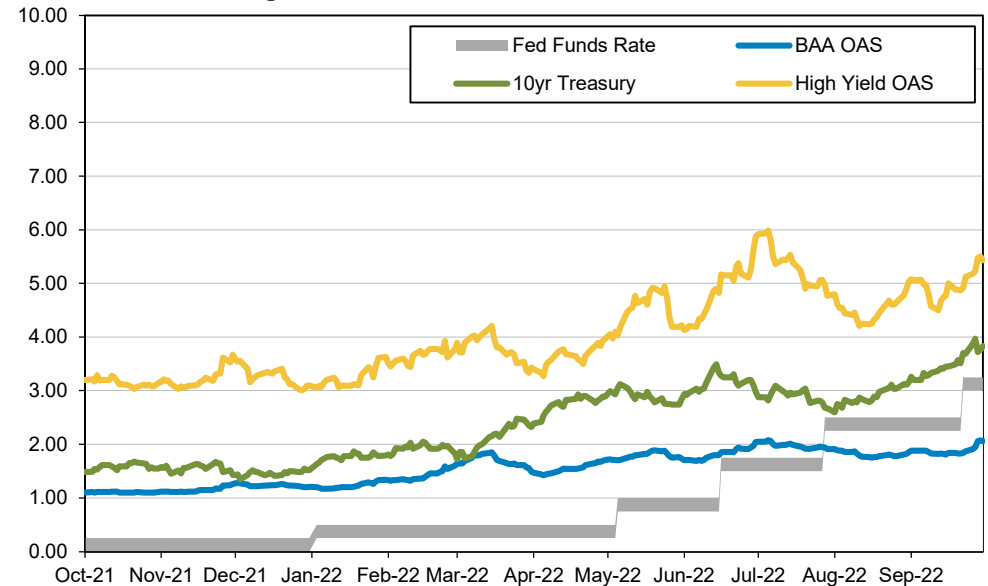


Source: Bloomberg

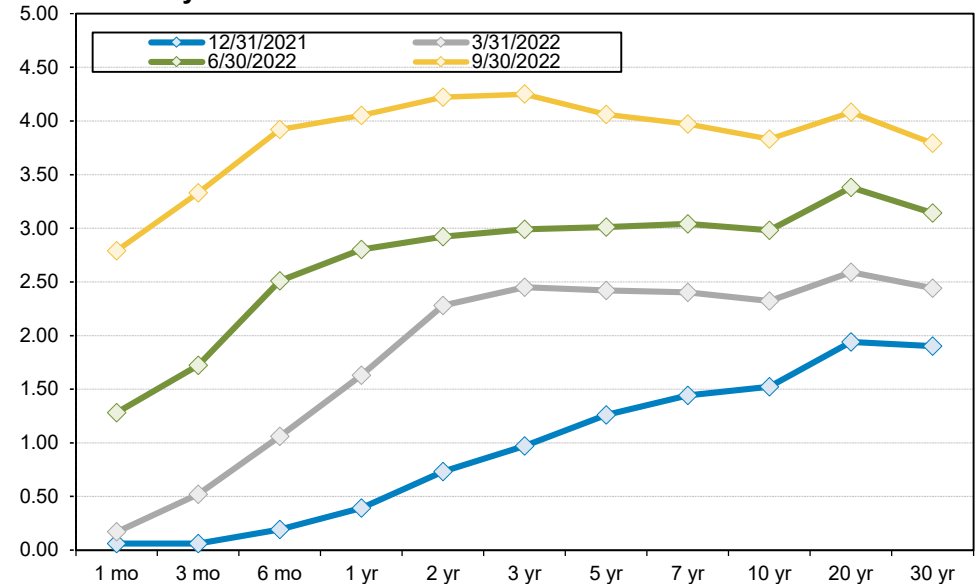


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

1-Year Trailing Market Rates



Treasury Yield Curve

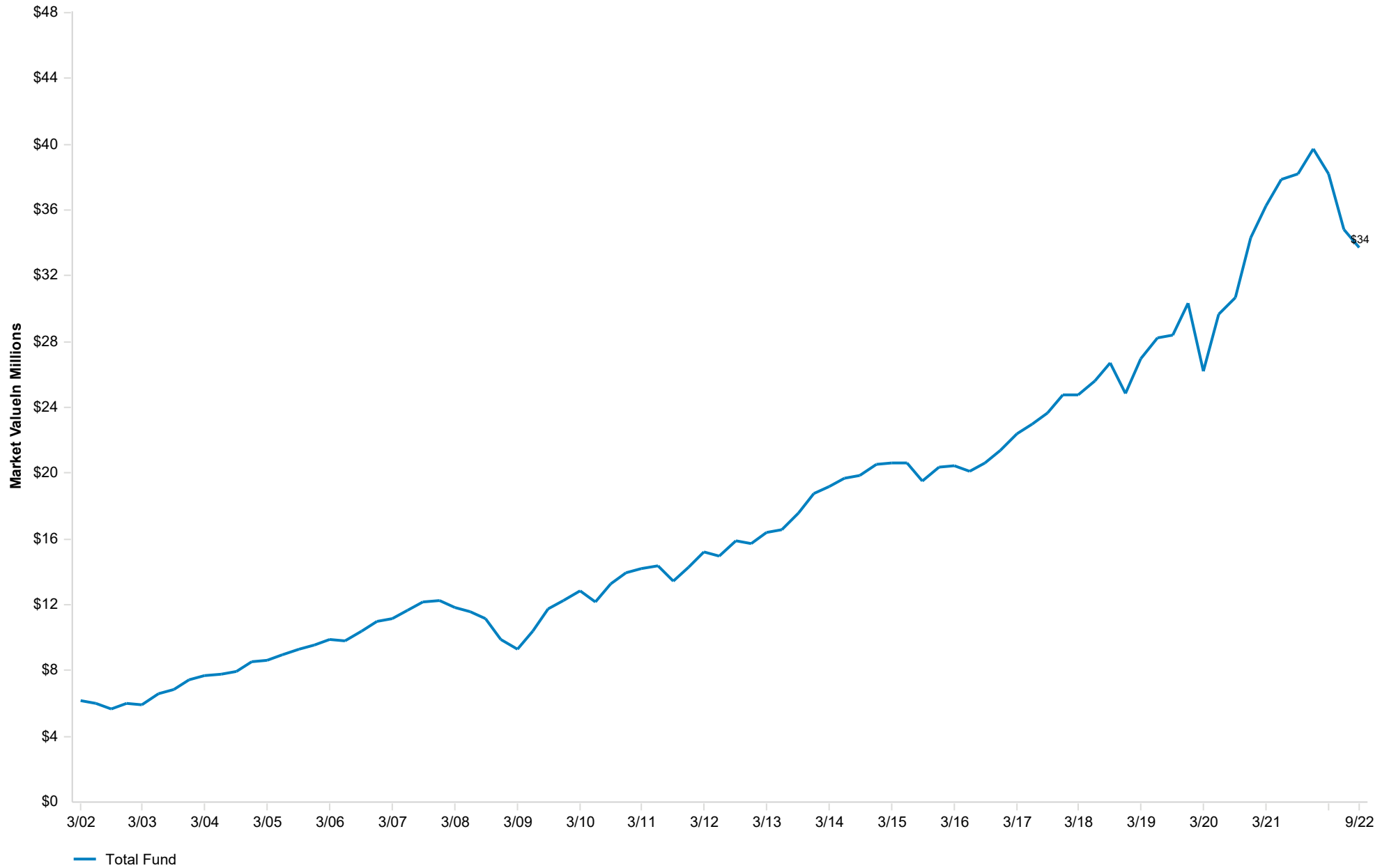


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

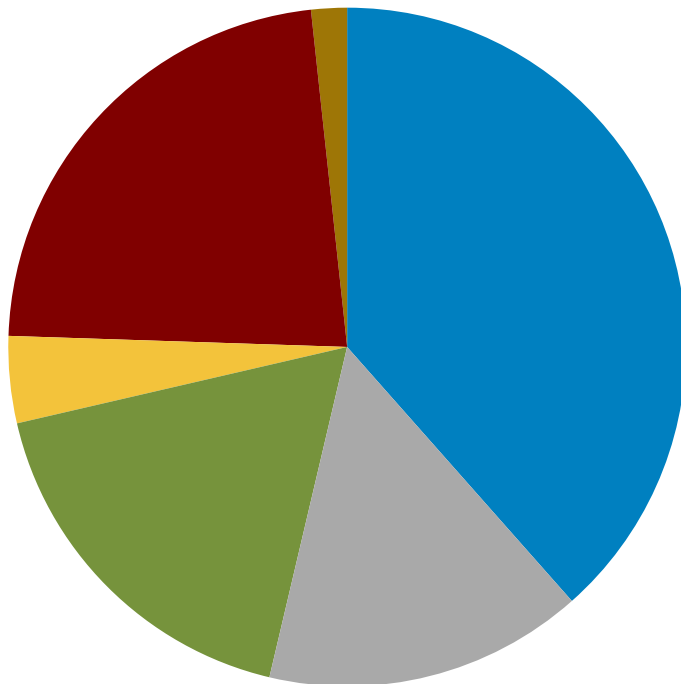
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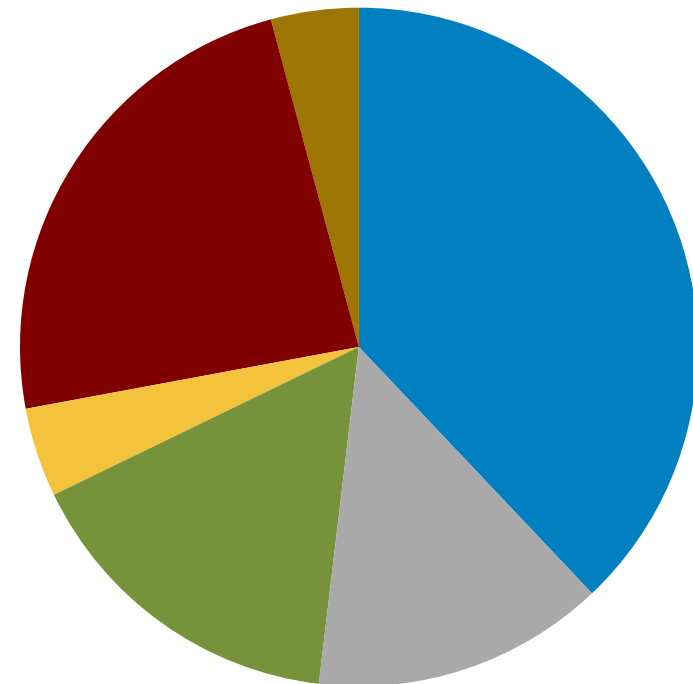
Schedule of Investable Assets



Asset Allocation By Segment as of
June 30, 2022 : \$34,776,949

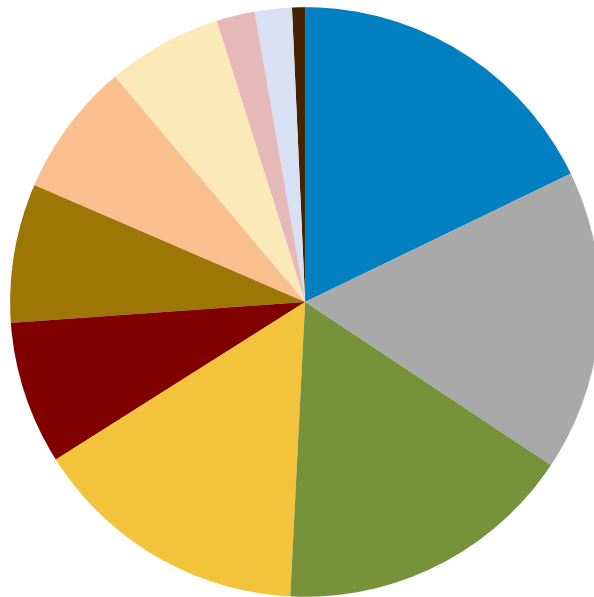


Asset Allocation By Segment as of
September 30, 2022 : \$33,714,340

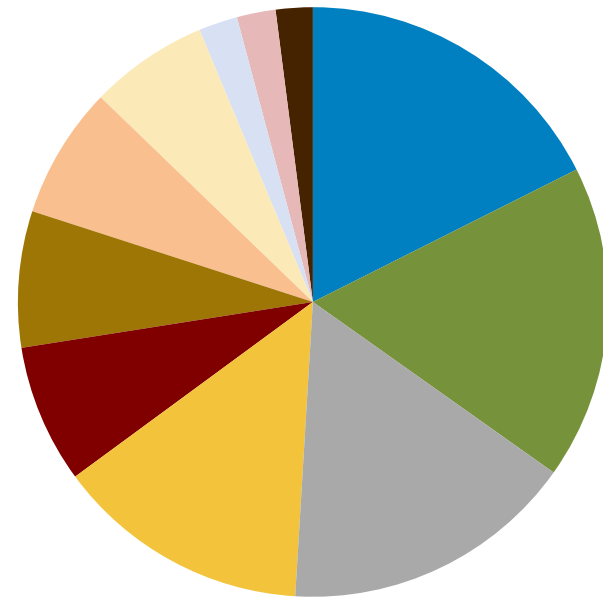


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	13,375,422	38.5	Domestic Equity	12,788,927	37.9
International Equity	5,294,665	15.2	International Equity	4,706,224	14.0
Domestic Fixed Income	6,155,851	17.7	Domestic Fixed Income	5,373,006	15.9
Other Fixed Income	1,438,284	4.1	Other Fixed Income	1,433,592	4.3
Real Estate	7,918,014	22.8	Real Estate	8,001,422	23.7
Cash Equivalent	594,713	1.7	Cash Equivalent	1,411,170	4.2

Asset Allocation By Manager as of
June 30, 2022 : \$34,776,949



Asset Allocation By Manager as of
September 30, 2022 : \$33,714,340

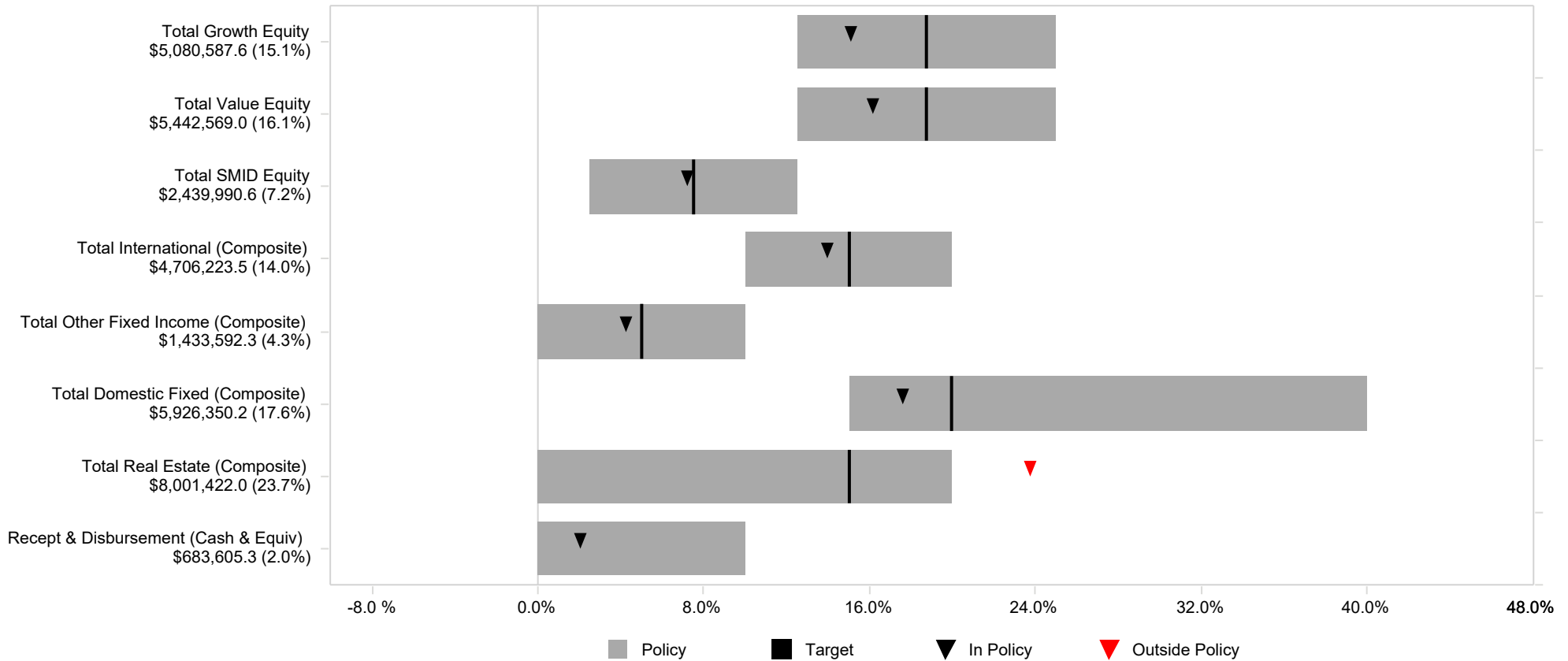


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	6,200,774	17.8	Garcia Hamilton Fixed Income	5,926,350	17.6
Eagle Large Cap Value	5,740,252	16.5	Intercontinental Real Estate	5,810,574	17.2
Intercontinental Real Estate	5,727,166	16.5	Eagle Large Cap Value	5,442,569	16.1
RBC International	5,294,665	15.2	RBC International	4,706,224	14.0
MFS Growth (MFEKX)	2,726,919	7.8	MFS Growth (MFEKX)	2,560,886	7.6
Sawgrass Diversified Growth	2,650,904	7.6	Sawgrass Diversified Growth	2,519,701	7.5
Clarkston Funds Inst (CISM)	2,559,301	7.4	Clarkston Funds Inst (CISM)	2,439,991	7.2
Terracap Partners V LP	2,190,848	6.3	Terracap Partners V LP	2,190,848	6.5
PIMCO Global Bond (PGBIX)	731,224	2.1	Pacific Funds Floating Income (PLFRX)	717,218	2.1
Pacific Funds Floating Income (PLFRX)	707,060	2.0	PIMCO Global Bond (PGBIX)	716,374	2.1
Recept & Disbursement (Cash & Equiv)	247,836	0.7	Recept & Disbursement (Cash & Equiv)	683,605	2.0

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Executive Summary



Asset Allocation Compliance

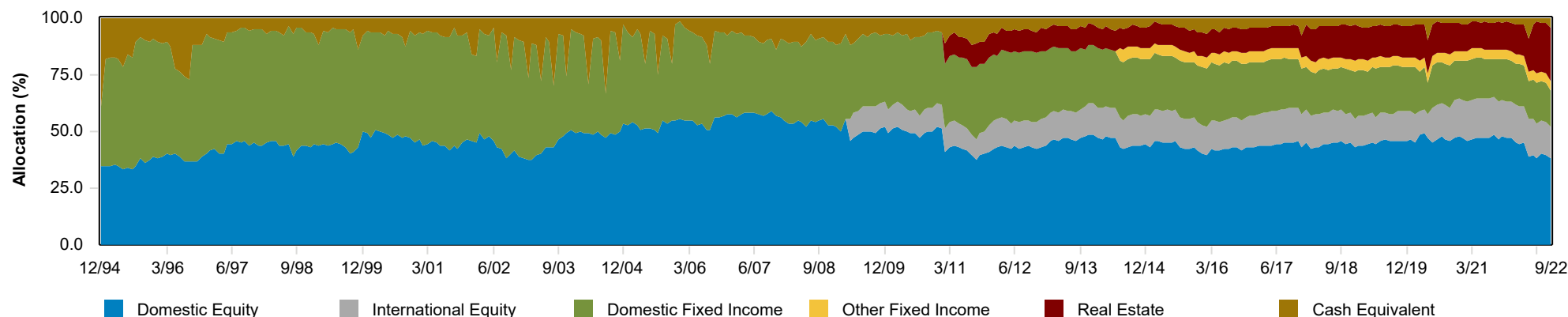
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)	Target Rebal. (\$000)
Total Fund	33,714,340	100.0	N/A	N/A	100.0	-	-	-
Total Growth Equity	5,080,588	15.1	12.5	25.0	18.8	-866,295	3,347,998	1,240,851
Total Value Equity	5,442,569	16.1	12.5	25.0	18.8	-1,228,276	2,986,016	878,870
Total SMID Equity	2,439,991	7.2	2.5	12.5	7.5	-1,597,132	1,774,302	88,585
Total International (Composite)	4,706,224	14.0	10.0	20.0	15.0	-1,334,789	2,036,645	350,928
Total Other Fixed Income (Composite)	1,433,592	4.3	0.0	10.0	5.0	-1,433,592	1,937,842	252,125
Total Domestic Fixed (Composite)	5,926,350	17.6	15.0	40.0	20.0	-869,199	7,559,386	816,518
Total Real Estate (Composite)	8,001,422	23.7	0.0	20.0	15.0	-8,001,422	-1,258,554	-2,944,271
Receipt & Disbursement (Cash & Equiv)	683,605	2.0	0.0	10.0	0.0	-683,605	2,687,829	-683,605



Asset Allocation History by Portfolio

	Sep-2022		Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Domestic Equity (Composite)	12,963,147	38.45	13,677,376	39.33	17,482,225	45.78	18,841,060	47.45	18,003,466	47.14
Eagle Large Cap Value	5,442,569	16.14	5,740,252	16.51	7,350,324	19.25	8,073,536	20.33	7,817,712	20.47
Sawgrass Diversified Growth	2,519,701	7.47	2,650,904	7.62	3,398,728	8.90	3,607,054	9.08	3,185,174	8.34
MFS Growth (MFEKX)	2,560,886	7.60	2,726,919	7.84	3,707,013	9.71	4,228,187	10.65	4,145,469	10.85
Clarkston Funds Inst (CISMX)	2,439,991	7.24	2,559,301	7.36	3,026,161	7.92	2,932,283	7.38	2,855,112	7.48
Total International (Composite)	4,706,224	13.96	5,294,665	15.22	6,162,707	16.14	6,412,242	16.15	6,346,487	16.62
RBC International	4,706,224	13.96	5,294,665	15.22	6,162,707	16.14	6,412,242	16.15	6,346,487	16.62
Total Fixed (Composite)	7,359,943	21.83	7,639,057	21.97	8,593,539	22.50	8,866,310	22.33	8,888,389	23.27
PIMCO Global Bond (PGBIX)	716,374	2.12	731,224	2.10	858,464	2.25	879,457	2.21	883,659	2.31
Garcia Hamilton Fixed Income	5,926,350	17.58	6,200,774	17.83	6,992,191	18.31	7,244,032	18.24	7,267,503	19.03
Pacific Funds Floating Income (PLFRX)	717,218	2.13	707,060	2.03	742,884	1.95	742,822	1.87	737,227	1.93
Receipt & Disbursement (Cash & Equiv)	683,605	2.03	247,836	0.71	600,592	1.57	525,782	1.32	207,604	0.54
Total Real Estate (Composite)	8,001,422	23.73	7,918,014	22.77	5,347,360	14.00	5,063,736	12.75	4,748,427	12.43
Intercontinental Real Estate	5,810,574	17.23	5,727,166	16.47	5,347,360	14.00	5,063,736	12.75	4,748,427	12.43
Terracap Partners V LP	2,190,848	6.50	2,190,848	6.30	-	0.00	-	0.00	-	0.00
Total Fund	33,714,340	100.00	34,776,949	100.00	38,186,423	100.00	39,709,131	100.00	38,194,373	100.00

Historical Asset Allocation By Segment



Financial Reconciliation
Financial Reconciliation Quarter to Date
1 Quarter Ending September 30, 2022

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Domestic Equity (Composite)	13,677,376	-	-	-	-14,677	-	29,536	-729,089	12,963,147
Eagle Large Cap Value	5,740,252	-	-	-	-12,601	-	19,691	-304,773	5,442,569
Sawgrass Diversified Growth	2,650,904	-	-	-	-2,076	-	9,845	-138,972	2,519,701
MFS Growth (MFEKX)	2,726,919	-	-	-	-	-	-	-166,033	2,560,886
Clarkston Funds Inst (CISMV)	2,559,301	-	-	-	-	-	-	-119,311	2,439,991
Total International (Composite)	5,294,665	13,544	-	-	-13,544	-743	20,122	-607,821	4,706,224
RBC International	5,294,665	13,544	-	-	-13,544	-743	20,122	-607,821	4,706,224
Total Fixed (Composite)	7,639,057	-	-	-	-3,875	-	54,930	-330,170	7,359,943
PIMCO Global Bond (PGBIX)	731,224	-	-	-	-	-	3,254	-18,103	716,374
Garcia Hamilton Fixed Income	6,200,774	-	-	-	-3,875	-	40,563	-311,111	5,926,350
Pacific Funds Floating Income (PLFRX)	707,060	-	-	-	-	-	11,114	-956	717,218
Receipt & Disbursement (Cash & Equiv)	247,836	-13,544	871,356	-394,988	-	-28,933	1,878	-	683,605
Total Real Estate (Composite)	7,918,014	-	-	-	-8,151	-	38,635	52,924	8,001,422
Intercontinental Real Estate	5,727,166	-	-	-	-8,151	-	38,635	52,924	5,810,574
Terracap Partners V LP	2,190,848	-	-	-	-	-	-	-	2,190,848
Total Fund	34,776,949	-	871,356	-394,988	-40,247	-29,676	145,102	-1,614,155	33,714,340



Financial Reconciliation
Financial Reconciliation Fiscal Year to Date
October 1, 2021 To September 30, 2022

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Total Domestic Equity (Composite)	18,003,466	-1,310,000	-	-	-70,228	-105	118,384	-3,778,370	12,963,147
Eagle Large Cap Value	7,817,712	-200,000	-	-	-60,586	-105	70,516	-2,184,968	5,442,569
Sawgrass Diversified Growth	3,185,174	-300,000	-	-	-9,642	-	38,142	-393,972	2,519,701
MFS Growth (MFEKX)	4,145,469	-550,000	-	-	-	-	-	-1,034,583	2,560,886
Clarkston Funds Inst (CISMV)	2,855,112	-260,000	-	-	-	-	9,726	-164,848	2,439,991
Total International (Composite)	6,346,487	58,510	-	-	-58,510	-4,064	175,536	-1,811,736	4,706,224
RBC International	6,346,487	58,510	-	-	-58,510	-4,064	175,536	-1,811,736	4,706,224
Total Fixed (Composite)	8,888,389	-750,000	-	-	-17,315	-	211,913	-973,044	7,359,943
PIMCO Global Bond (PGBIX)	883,659	-100,000	-	-	-	-	12,302	-79,587	716,374
Garcia Hamilton Fixed Income	7,267,503	-650,000	-	-	-17,315	-	166,269	-840,106	5,926,350
Pacific Funds Floating Income (PLFRX)	737,227	-	-	-	-	-	33,342	-53,351	717,218
Receipt & Disbursement (Cash & Equiv)	207,604	-113,385	2,316,460	-1,626,589	-	-102,864	2,379	-	683,605
Total Real Estate (Composite)	4,748,427	2,114,875	-	-	-171,089	-	158,340	1,150,869	8,001,422
Intercontinental Real Estate	4,748,427	-	-	-	-171,089	-	158,340	1,074,896	5,810,574
Terracap Partners V LP	-	2,114,875	-	-	-	-	-	75,973	2,190,848
Total Fund	38,194,373	-	2,316,460	-1,626,589	-317,142	-107,033	666,553	-5,412,281	33,714,340



Comparative Performance
Trailing Returns
As of September 30, 2022

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Net)	-4.28		-13.14		-13.14		4.31		5.50		6.77		7.28		01/01/1995
Total Fund Policy	-4.20		-11.76		-11.76		5.02		5.70		7.24		7.44		
Difference	-0.08		-1.38		-1.38		-0.71		-0.20		-0.47		-0.16		
Total Fund (Gross)	-4.17 (35)		-12.42 (19)		-12.42 (19)		4.97 (14)		6.15 (7)		7.43 (10)		7.75 (18)		01/01/1995
Total Fund Policy	-4.20 (36)		-11.76 (14)		-11.76 (14)		5.02 (14)		5.70 (14)		7.24 (14)		7.44 (40)		
Difference	0.03		-0.66		-0.66		-0.05		0.45		0.19		0.31		
All Public Plans-Total Fund Median	-4.39		-15.19		-15.19		3.39		4.47		6.15		7.16		
Total Equity	-6.79		-22.79		-22.79		4.08		6.30		8.56		9.39		01/01/1995
Total Equity Policy	-5.83		-19.52		-19.52		5.38		6.24		9.01		8.74		
Difference	-0.96		-3.27		-3.27		-1.30		0.06		-0.45		0.65		
Total Fixed	-3.61 (87)		-8.93 (19)		-8.93 (19)		-1.64 (82)		0.15 (97)		0.98 (74)		4.63 (61)		01/01/1995
Total Fixed Income Policy	-3.84 (92)		-11.49 (90)		-11.49 (90)		-2.33 (99)		-0.05 (99)		0.50 (98)		4.57 (69)		
Difference	0.23		2.56		2.56		0.69		0.20		0.48		0.06		
IM U.S. Intermediate Duration (SA+CF) Median	-2.96		-10.02		-10.02		-1.31		0.68		1.14		4.67		
Total Real Estate (Composite)	1.16 (28)		24.64 (18)		24.64 (18)		14.00 (15)		12.31 (12)		12.38 (15)		13.25 (21)		04/01/2011
NCREIF ODCE	0.96 (31)		22.76 (30)		22.76 (30)		13.07 (33)		10.80 (44)		10.35 (44)		11.49 (54)		
Difference	0.20		1.88		1.88		0.93		1.51		2.03		1.76		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		11.73		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.



Comparative Performance

Trailing Returns

As of September 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Domestic Equity	-5.13		-21.59		-21.59		5.83		8.45		10.06		12.42		05/01/2009
Russell 3000 Index	-4.46		-17.63		-17.63		7.70		8.62		10.90		13.16		
Difference	-0.67		-3.96		-3.96		-1.87		-0.17		-0.84		-0.74		
Eagle Large Cap Value	-4.99 (37)		-27.84 (98)		-27.84 (98)		5.05 (77)		7.32 (39)		10.02 (29)		11.40 (20)		01/01/2013
Russell 1000 Value Index	-5.62 (48)		-11.36 (65)		-11.36 (65)		4.36 (84)		5.29 (79)		8.15 (78)		9.25 (81)		
Difference	0.63		-16.48		-16.48		0.69		2.03		1.87		2.15		
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.72		-9.64		-9.64		6.57		6.84		9.31		10.24		
Sawgrass Diversified Growth*	-4.88 (69)		-12.33 (8)		-12.33 (8)		3.53 (93)		7.54 (91)		8.56 (95)		12.20 (98)		02/01/2009
R1000/R1000G	-4.10 (50)		-19.90 (26)		-19.90 (26)		9.36 (29)		10.61 (49)		12.47 (38)		14.66 (59)		
Difference	-0.78		7.57		7.57		-5.83		-3.07		-3.91		-2.46		
Russell 1000 Growth Index	-3.60 (36)		-22.59 (37)		-22.59 (37)		10.67 (18)		12.16 (20)		13.74 (14)		15.64 (18)		
Difference	-1.28		10.26		10.26		-7.14		-4.62		-5.18		-3.44		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12		-25.79		-25.79		7.80		10.52		12.14		14.87		
MFS Growth (MFEKX)	-6.09 (89)		-28.22 (55)		-28.22 (55)		5.52 (69)		N/A		N/A		6.29 (41)		09/01/2018
Russell 1000 Growth Index	-3.60 (26)		-22.59 (20)		-22.59 (20)		10.67 (8)		12.16 (8)		13.74 (7)		8.85 (7)		
Difference	-2.49		-5.63		-5.63		-5.15		N/A		N/A		-2.56		
IM U.S. Large Cap Growth Equity (MF) Median	-4.41		-27.73		-27.73		7.08		9.29		10.99		5.82		
Clarkston Funds Inst (CISMV)	-4.66 (74)		-6.39 (3)		-6.39 (3)		N/A		N/A		N/A		16.87 (48)		04/01/2020
Russell 2500 Index	-2.82 (44)		-21.11 (54)		-21.11 (54)		5.36 (36)		5.45 (42)		8.39 (39)		18.65 (40)		
Difference	-1.84		14.72		14.72		N/A		N/A		N/A		-1.78		
IM U.S. SMID Cap Equity (MF) Median	-3.35		-20.01		-20.01		4.68		5.12		7.99		16.29		
Total International	-11.10		-25.79		-25.79		-2.05		-0.92		3.42		5.12		09/01/2003
MSCI AC World ex USA (Net)	-9.91		-25.17		-25.17		-1.52		-0.81		3.29		5.44		
Difference	-1.19		-0.62		-0.62		-0.53		-0.11		0.13		-0.32		
RBC International	-11.10 (68)		-25.79 (73)		-25.79 (73)		-2.05 (70)		-1.03 (59)		3.71 (43)		2.54 (25)		12/01/2013
MSCI AC World ex USA (Net)	-9.91 (40)		-25.17 (70)		-25.17 (70)		-1.52 (61)		-0.81 (54)		3.29 (53)		1.21 (63)		
Difference	-1.19		-0.62		-0.62		-0.53		-0.22		0.42		1.33		
IM International Large Cap Value Equity (SA+CF) Median	-10.38		-22.79		-22.79		-0.78		-0.73		3.46		1.60		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.



Comparative Performance

Trailing Returns

As of September 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fixed Income	-3.61		-8.93		-8.93		-1.64		0.15		0.98		4.63		01/01/1995
Total Fixed Income Policy	-3.84		-11.49		-11.49		-2.33		-0.05		0.50		4.57		
Difference	0.23		2.56		2.56		0.69		0.20		0.48		0.06		
PIMCO Global Bond (PGBIX)	-2.03	(17)	-8.05	(6)	-8.05	(6)	N/A		N/A		N/A		-4.71	(6)	01/01/2021
Bloomberg Global Agg Index (Hedged)	-3.34	(35)	-12.05	(20)	-12.05	(20)	-3.07	(32)	0.32	(17)	1.11	(20)	-7.84	(23)	
Difference	1.31		4.00		4.00		N/A		N/A		N/A		3.13		
IM Global Fixed Income (MF) Median	-4.13		-17.63		-17.63		-4.56		-1.13		0.24		-11.57		
Garcia Hamilton Fixed Income	-4.37	(98)	-9.63	(36)	-9.63	(36)	-1.63	(81)	0.44	(79)	0.99	(73)	2.34	(13)	09/01/2010
Bloomberg Intermed Aggregate Index	-3.84	(92)	-11.49	(90)	-11.49	(90)	-2.33	(99)	-0.05	(99)	0.50	(98)	1.42	(93)	
Difference	-0.53		1.86		1.86		0.70		0.49		0.49		0.92		
IM U.S. Intermediate Duration (SA+CF) Median	-2.96		-10.02		-10.02		-1.31		0.68		1.14		1.89		
Pacific Funds Floating Income (PLFRX)	1.44	(18)	-2.71	(11)	-2.71	(11)	N/A		N/A		N/A		2.97	(61)	06/01/2020
Credit Suisse Leveraged Loan Index	1.18	(37)	-2.63	(10)	-2.63	(10)	2.12	(2)	3.00	(2)	3.67	(1)	4.75	(8)	
Difference	0.26		-0.08		-0.08		N/A		N/A		N/A		-1.78		
IM U.S. Bank Loans (MF) Median	1.05		-4.19		-4.19		0.79		1.71		2.59		3.26		
Total Real Estate (Composite)	1.16		24.64		24.64		14.00		12.31		12.38		13.25		04/01/2011
NCREIF ODCE	0.96		22.76		22.76		13.07		10.80		10.35		11.49		
Difference	0.20		1.88		1.88		0.93		1.51		2.03		1.76		
Intercontinental Real Estate	1.60	(14)	26.46	(5)	26.46	(5)	14.55	(10)	12.64	(10)	12.61	(9)	13.39	(19)	04/01/2011
NCREIF ODCE	0.96	(31)	22.76	(30)	22.76	(30)	13.07	(33)	10.80	(44)	10.35	(44)	11.49	(54)	
Difference	0.64		3.70		3.70		1.48		1.84		2.26		1.90		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		11.73		
Terracap Partners V LP	0.00	(62)	N/A		N/A		N/A		N/A		N/A		9.54	(N/A)	06/01/2022
NCREIF ODCE	0.96	(31)	22.76	(30)	22.76	(30)	13.07	(33)	10.80	(44)	10.35	(44)	5.55	(N/A)	
Difference	-0.96		N/A		N/A		N/A		N/A		N/A		3.99		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		20.19		20.19		12.14		10.65		10.12		N/A		

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.



Comparative Performance

Fiscal Year Returns

As of September 30, 2022

Comparative Performance

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Total Fund (Net)	-13.14	21.82	7.27	3.67	11.05	13.05	7.06	1.26	11.06	14.52
Total Fund Policy	-11.76	19.86	9.51	4.48	9.01	12.00	10.40	0.30	10.73	14.04
Difference	-1.38	1.96	-2.24	-0.81	2.04	1.05	-3.34	0.96	0.33	0.48
Total Fund (Gross)	-12.42 (19)	22.39 (21)	7.89 (57)	4.29 (39)	11.74 (5)	13.66 (12)	7.80 (83)	1.94 (5)	11.84 (9)	15.23 (7)
Total Fund Policy	-11.76 (14)	19.86 (51)	9.51 (40)	4.48 (34)	9.01 (29)	12.00 (44)	10.40 (19)	0.30 (23)	10.73 (25)	14.04 (16)
Difference	-0.66	2.53	-1.62	-0.19	2.73	1.66	-2.60	1.64	1.11	1.19
All Public Plans-Total Fund Median	-15.19	19.87	8.51	3.99	7.86	11.68	9.33	-0.71	9.59	11.80
Total Equity (Composite)	-22.79	33.74	9.19	2.78	17.10	19.82	9.27	0.04	14.69	22.57
Total Equity Policy	-19.52	29.89	11.94	1.91	13.49	19.01	13.54	-3.48	14.45	21.28
Difference	-3.27	3.85	-2.75	0.87	3.61	0.81	-4.27	3.52	0.24	1.29
Eagle Large Cap Value	-27.84 (98)	50.04 (9)	7.07 (17)	2.80 (49)	19.46 (5)	23.98 (7)	10.58 (76)	0.90 (12)	17.79 (58)	N/A
Russell 1000 Value Index	-11.36 (65)	35.01 (58)	-5.03 (65)	4.00 (39)	9.45 (76)	15.12 (77)	16.19 (25)	-4.42 (63)	18.89 (42)	22.30 (58)
Difference	-16.48	15.03	12.10	-1.20	10.01	8.86	-5.61	5.32	-1.10	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	-9.64	37.00	-3.30	2.49	11.73	17.80	13.30	-3.40	18.36	23.43
Sawgrass Diversified Growth*	-12.33 (8)	8.26 (100)	16.92 (90)	7.36 (24)	20.73 (74)	14.74 (95)	7.71 (88)	4.27 (43)	18.15 (51)	18.68 (70)
R1000/R1000G	-19.90 (26)	29.19 (27)	26.38 (70)	3.80 (50)	21.98 (68)	20.25 (59)	14.35 (18)	1.27 (75)	19.09 (40)	20.10 (54)
Difference	7.57	-20.93	-9.46	3.56	-1.25	-5.51	-6.64	3.00	-0.94	-1.42
Russell 1000 Growth Index	-22.59 (37)	27.32 (49)	37.53 (31)	3.71 (52)	26.30 (39)	21.94 (39)	13.76 (22)	3.17 (58)	19.15 (39)	19.27 (65)
Difference	10.26	-19.06	-20.61	3.65	-5.57	-7.20	-6.05	1.10	-1.00	-0.59
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.79	27.22	33.77	3.80	24.84	21.10	11.84	3.87	18.18	20.28
MFS Growth (MFEKX)	-28.22 (55)	23.59 (73)	32.45 (62)	7.56 (10)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	-22.59 (20)	27.32 (30)	37.53 (31)	3.71 (30)	26.30 (36)	21.94 (28)	13.76 (15)	3.17 (43)	19.15 (25)	19.27 (54)
Difference	-5.63	-3.73	-5.08	3.85	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (MF) Median	-27.73	25.85	34.07	2.15	24.80	20.19	10.85	2.64	17.09	19.55
Clarkston Funds Inst (CISMX)	-6.39 (3)	29.33 (88)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	-21.11 (54)	45.03 (34)	2.22 (48)	-4.04 (50)	16.19 (46)	17.79 (53)	14.44 (32)	0.38 (41)	8.97 (45)	29.79 (48)
Difference	14.72	-15.70	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Equity (MF) Median	-20.01	41.42	1.13	-4.11	15.67	18.24	12.13	-0.39	8.60	29.48
Highland Value Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-15.47 (52)	30.00 (58)	15.15 (40)	4.25 (38)	17.91 (43)	18.61 (58)	15.43 (21)	-0.61 (65)	19.73 (46)	19.34 (63)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.41	30.87	13.05	3.16	17.41	19.04	13.17	0.12	19.26	20.59

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Current Total Fund Policy: 45% Russell 3000; 15% MSCI ACWI ex US, 25% Barclays Intermediate Aggregate, & 15% NCREIF ODCE.

*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.



Comparative Performance

Fiscal Year Returns

As of September 30, 2022

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Highland International Equity	N/A	N/A	N/A	N/A	N/A	18.87 (59)	8.07 (59)	-12.09 (80)	3.42 (77)	20.59 (71)
MSCI EAFE (Net) Index	-25.13 (64)	25.73 (76)	0.49 (31)	-1.34 (27)	2.74 (31)	19.10 (58)	6.52 (75)	-8.66 (50)	4.25 (65)	23.77 (49)
Difference	N/A	N/A	N/A	N/A	N/A	-0.23	1.55	-3.43	-0.83	-3.18
IM International Value Equity (SA+CF) Median	-23.65	31.55	-4.49	-4.00	1.30	20.90	8.79	-8.67	5.47	23.44
RBC International	-25.79 (73)	39.47 (14)	-9.19 (87)	-5.36 (70)	6.78 (4)	22.69 (33)	10.75 (29)	-4.36 (20)	N/A	N/A
MSCI AC World ex USA (Net)	-25.17 (70)	23.92 (76)	3.00 (21)	-1.23 (32)	1.76 (42)	19.61 (53)	9.26 (38)	-12.16 (78)	4.77 (61)	16.48 (88)
Difference	-0.62	15.55	-12.19	-4.13	5.02	3.08	1.49	7.80	N/A	N/A
IM International Large Cap Value Equity (SA+CF) Median	-22.79	30.16	-5.34	-3.46	1.35	20.28	8.45	-9.47	5.83	22.91
Total Fixed Income	-8.93 (19)	0.01 (67)	4.47 (90)	6.06 (91)	-0.14 (33)	2.68 (4)	3.50 (75)	2.06 (81)	5.13 (8)	0.54 (17)
Fixed Income Policy	-11.49 (90)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (32)	2.74 (56)	-0.71 (78)
Difference	2.56	0.39	-1.19	-2.02	0.79	2.43	-0.07	-0.89	2.39	1.25
IM U.S. Intermediate Duration (SA+CF) Median	-10.02	0.26	6.43	8.01	-0.37	0.70	3.88	2.69	2.87	-0.25
PIMCO Global Bond (PGBIX)	-8.05 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Global Agg Index (Hedged)	-12.05 (20)	-0.56 (80)	4.14 (66)	10.65 (13)	0.83 (11)	-0.17 (72)	6.54 (63)	3.14 (1)	5.50 (25)	0.54 (21)
Difference	4.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
Templeton Global Bond Fund (FBNRX)	N/A	N/A	-3.29 (100)	1.16 (100)	-1.95 (65)	13.36 (1)	0.84 (100)	-7.57 (92)	N/A	N/A
FTSE World Government Bond Index	-22.14 (80)	-3.33 (99)	6.77 (12)	8.13 (39)	-1.54 (54)	-2.69 (94)	9.71 (20)	-3.83 (50)	-0.07 (96)	-4.60 (82)
Difference	N/A	N/A	-10.06	-6.97	-0.41	16.05	-8.87	-3.74	N/A	N/A
IM Global Fixed Income (MF) Median	-17.63	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81
Garcia Hamilton Fixed Income	-9.63 (36)	-0.84 (97)	6.23 (62)	7.09 (81)	0.26 (19)	0.79 (43)	3.99 (43)	4.01 (4)	5.09 (8)	0.54 (17)
Bloomberg Intermed Aggregate Index	-11.49 (90)	-0.38 (87)	5.66 (79)	8.08 (46)	-0.93 (95)	0.25 (86)	3.57 (71)	2.95 (32)	2.74 (56)	-0.71 (78)
Difference	1.86	-0.46	0.57	-0.99	1.19	0.54	0.42	1.06	2.35	1.25
IM U.S. Intermediate Duration (SA+CF) Median	-10.02	0.26	6.43	8.01	-0.37	0.70	3.88	2.69	2.87	-0.25
Pacific Funds Floating Income (PLFRX)	-2.71 (11)	6.96 (69)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan Index	-2.63 (10)	8.46 (31)	0.83 (15)	3.11 (18)	5.58 (5)	5.36 (26)	5.34 (38)	1.34 (22)	4.31 (11)	5.83 (21)
Difference	-0.08	-1.50	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Bank Loans (MF) Median	-4.19	7.64	-0.61	2.24	4.37	4.48	5.01	0.08	2.92	4.84
Real Estate										
Intercontinental Real Estate	26.46 (5)	13.84 (74)	4.40 (12)	8.31 (20)	11.36 (10)	11.81 (6)	13.29 (20)	13.98 (65)	14.16 (28)	18.22 (11)
NCREIF ODCE	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)	12.39 (67)	12.47 (66)
Difference	3.70	-1.91	2.66	2.14	2.54	4.00	2.67	-0.73	1.77	5.75
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70	13.22

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Current Total Fund Policy: 45% Russell 3000; 15% MSCI ACWI ex US, 25% Barclays Intermediate Aggregate, & 15% NCREIF ODCE.

*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.



Comparative Performance

Fiscal Year Returns

As of September 30, 2022

	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
Terracap Partners V LP	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	22.76 (30)	15.75 (53)	1.74 (48)	6.17 (66)	8.82 (61)	7.81 (51)	10.62 (68)	14.71 (59)	12.39 (67)	12.47 (66)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median	20.19	16.11	1.72	6.80	9.04	7.83	11.39	15.32	12.70	13.22

Returns for periods greater than one year are annualized.

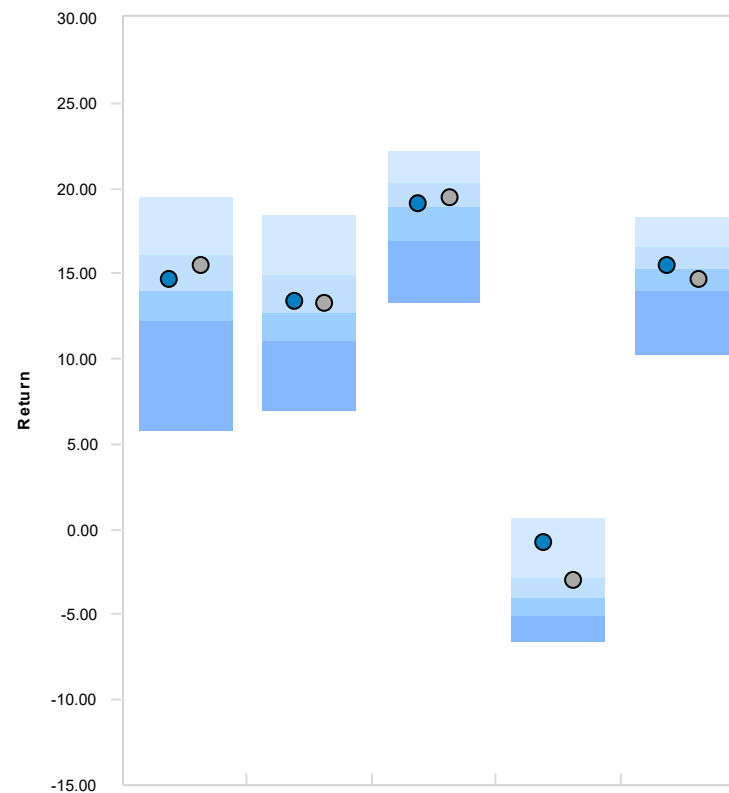
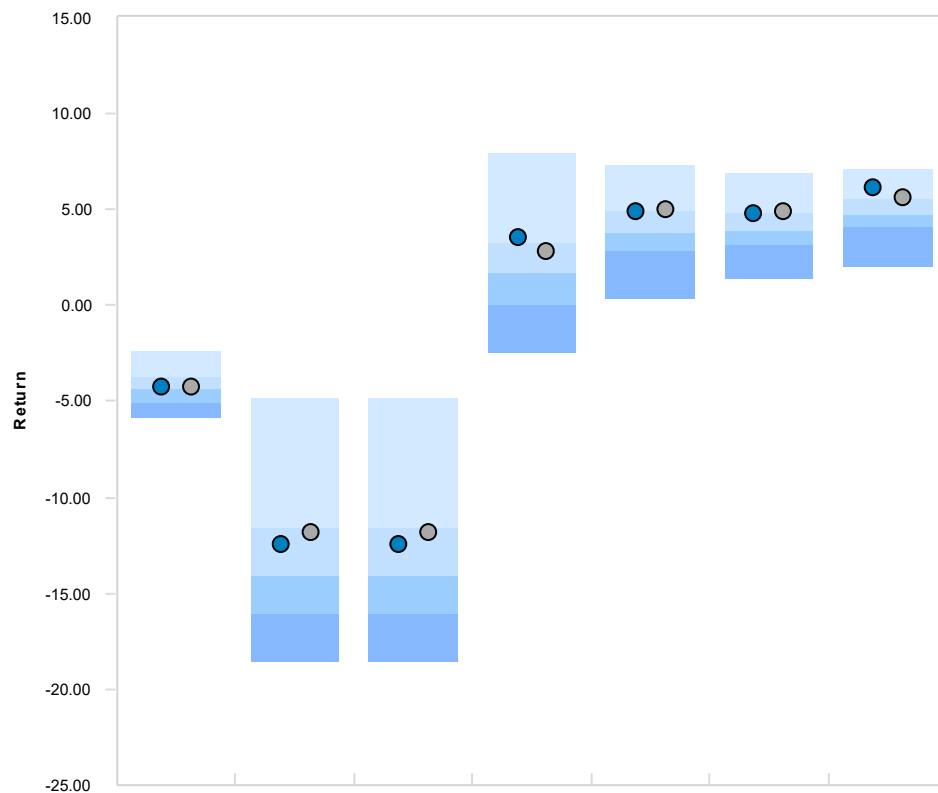
Returns are expressed as percentages.

Current Total Fund Policy: 45% Russell 3000; 15% MSCI ACWI ex US, 25% Barclays Intermediate Aggregate, & 15% NCREIF ODCE.

*As of August 2021, the plan switched from Sawgrass Focused Growth to Sawgrass Diversified Growth.



Peer Group Analysis - All Public Plans-Total Fund



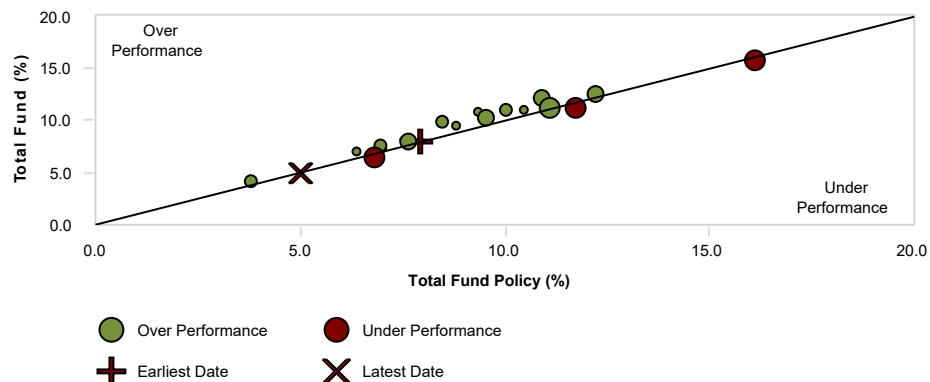
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-4.17 (41)	-12.42 (32)	-12.42 (32)	3.54 (25)	4.97 (25)	4.80 (25)	6.15 (14)
● Total Fund Policy	-4.20 (42)	-11.76 (27)	-11.76 (27)	2.84 (32)	5.02 (24)	4.88 (25)	5.70 (22)
Median	-4.37	-14.09	-14.09	1.71	3.81	3.93	4.75

	2021	2020	2019	2018	2017
● Total Fund	14.64 (39)	13.44 (41)	19.17 (46)	-0.74 (7)	15.51 (47)
● Total Fund Policy	15.54 (30)	13.33 (43)	19.52 (41)	-2.92 (27)	14.71 (63)
Median	13.99	12.76	18.86	-4.05	15.31

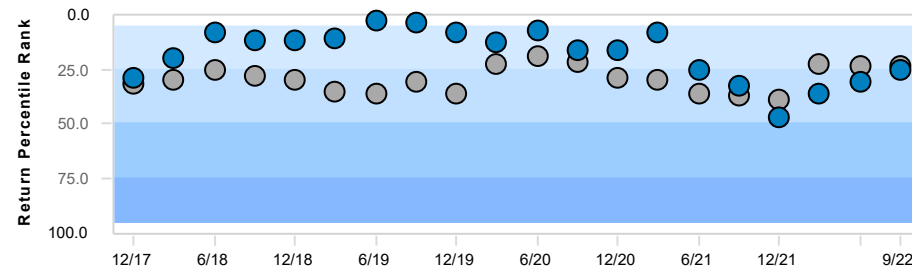
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Total Fund	-8.72 (31)	-3.95 (41)	4.25 (55)	0.34 (35)	4.33 (89)	5.06 (6)
Total Fund Policy	-9.80 (49)	-3.19 (24)	5.48 (14)	0.62 (25)	5.38 (54)	3.30 (49)
All Public Plans-Total Fund Median	-9.88	-4.29	4.34	0.05	5.43	3.27

3 Yr Rolling Under/Over Performance - 5 Years

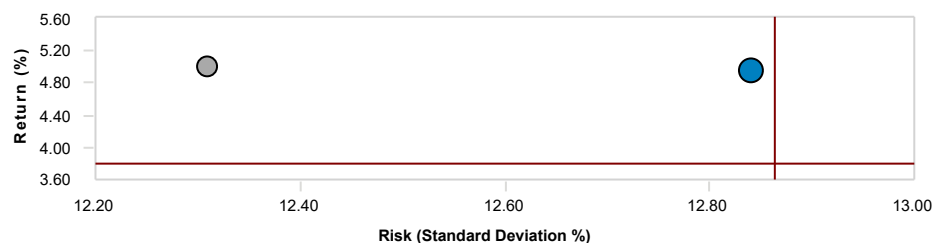


3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Total Fund Policy	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.97	12.84
Total Fund Policy	5.02	12.31
Median	3.81	12.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.15	11.19
Total Fund Policy	5.70	10.83
Median	4.75	11.30

Historical Statistics - 3 Years

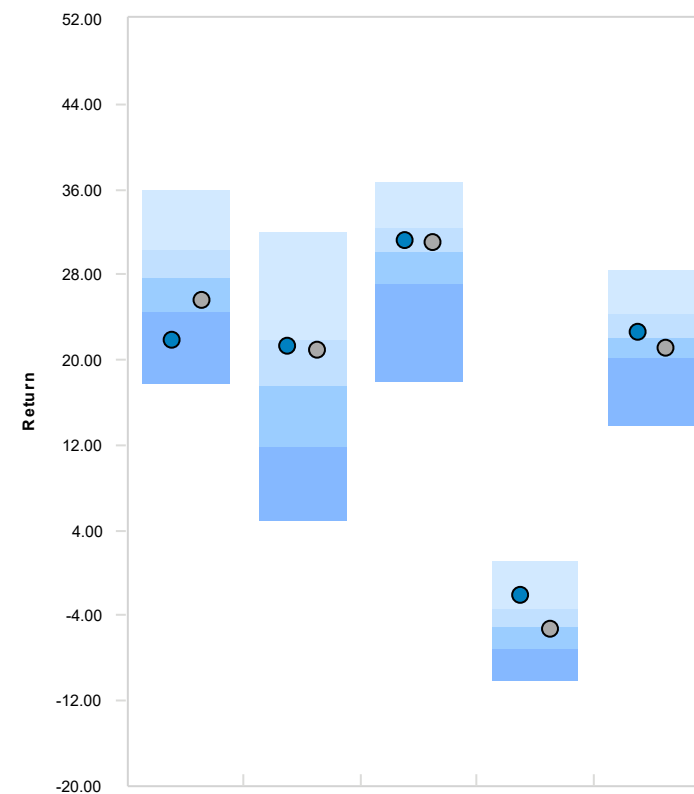
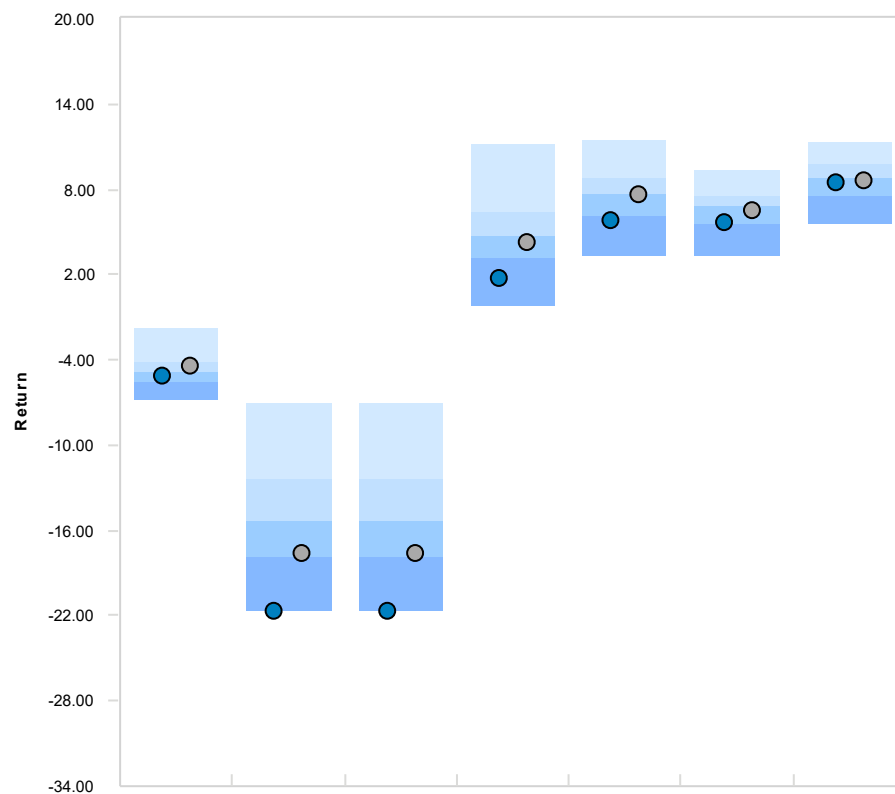
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.20	103.43	104.66	-0.14	0.01	0.39	1.03	8.58
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	8.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.88	104.73	103.26	0.35	0.25	0.48	1.02	7.43
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	7.41



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



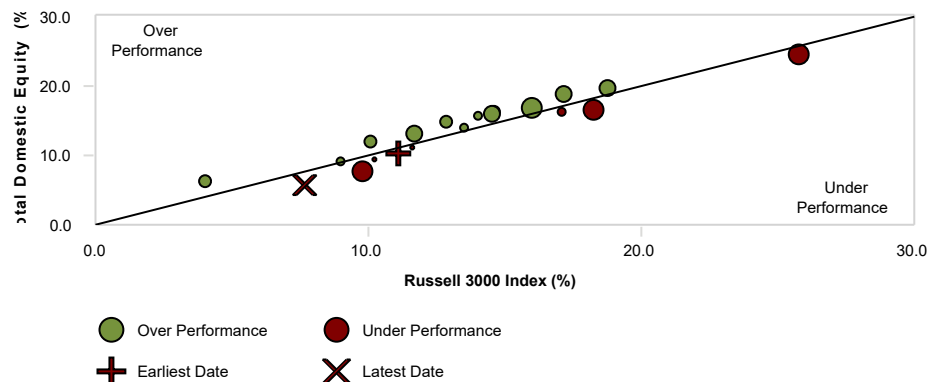
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	-5.13 (65)	-21.59 (95)	-21.59 (95)	1.75 (89)	5.83 (78)	5.67 (74)	8.45 (60)
● Russell 3000 Index	-4.46 (35)	-17.63 (74)	-17.63 (74)	4.23 (58)	7.70 (50)	6.48 (60)	8.62 (56)
Median	-4.84	-15.41	-15.41	4.77	7.63	6.75	8.80

	2021	2020	2019	2018	2017
● Total Domestic Equity	21.87 (86)	21.32 (29)	31.18 (37)	-1.99 (15)	22.55 (43)
● Russell 3000 Index	25.66 (66)	20.89 (31)	31.02 (38)	-5.24 (54)	21.13 (64)
Median	27.78	17.56	30.09	-5.07	22.08

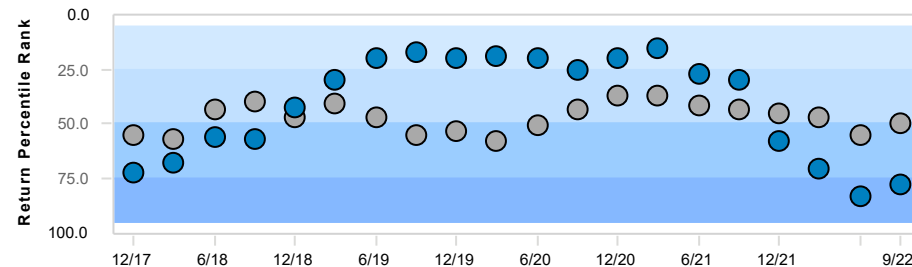
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Total Domestic Equity	-16.20 (72)	-7.11 (84)	6.16 (93)	-0.36 (74)	7.38 (68)	7.29 (39)
Russell 3000 Index	-16.70 (82)	-5.28 (61)	9.28 (67)	-0.10 (66)	8.24 (44)	6.35 (55)
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.23	-4.60	10.20	0.20	8.10	6.62

3 Yr Rolling Under/Over Performance - 5 Years

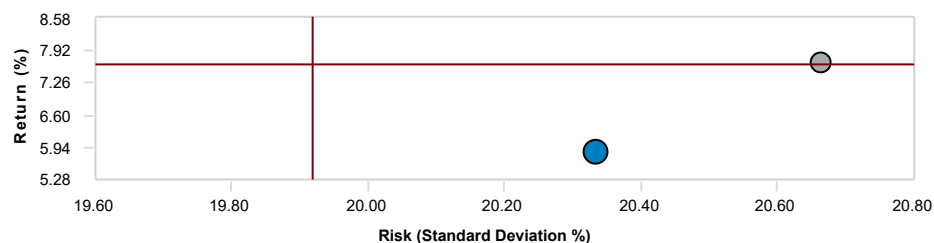


3 Yr Rolling Percentile Ranking - 5 Years



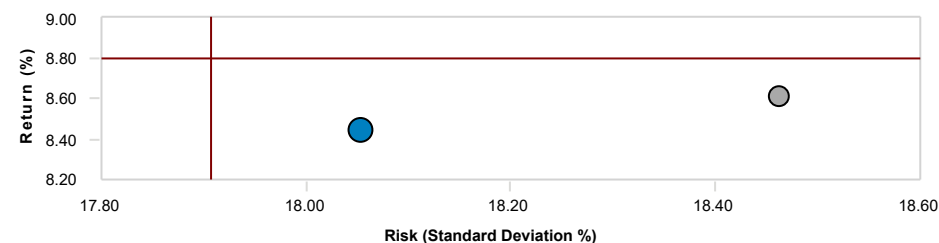
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	8 (40%)	4 (20%)	6 (30%)	2 (10%)
Russell 3000 Index	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	5.83	20.33
Russell 3000 Index	7.70	20.66
Median	7.63	19.92

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	8.45	18.05
Russell 3000 Index	8.62	18.46
Median	8.80	17.91

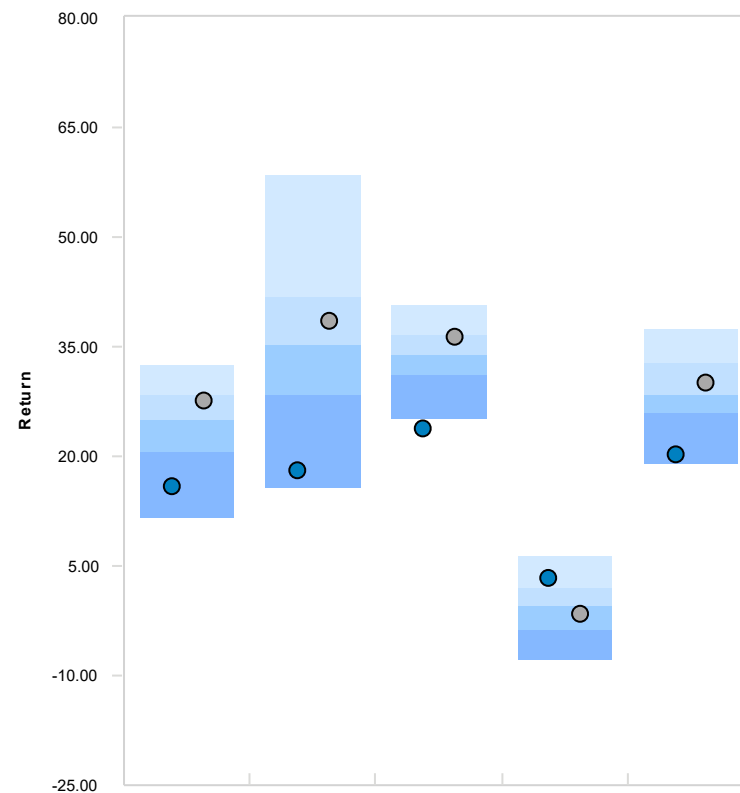
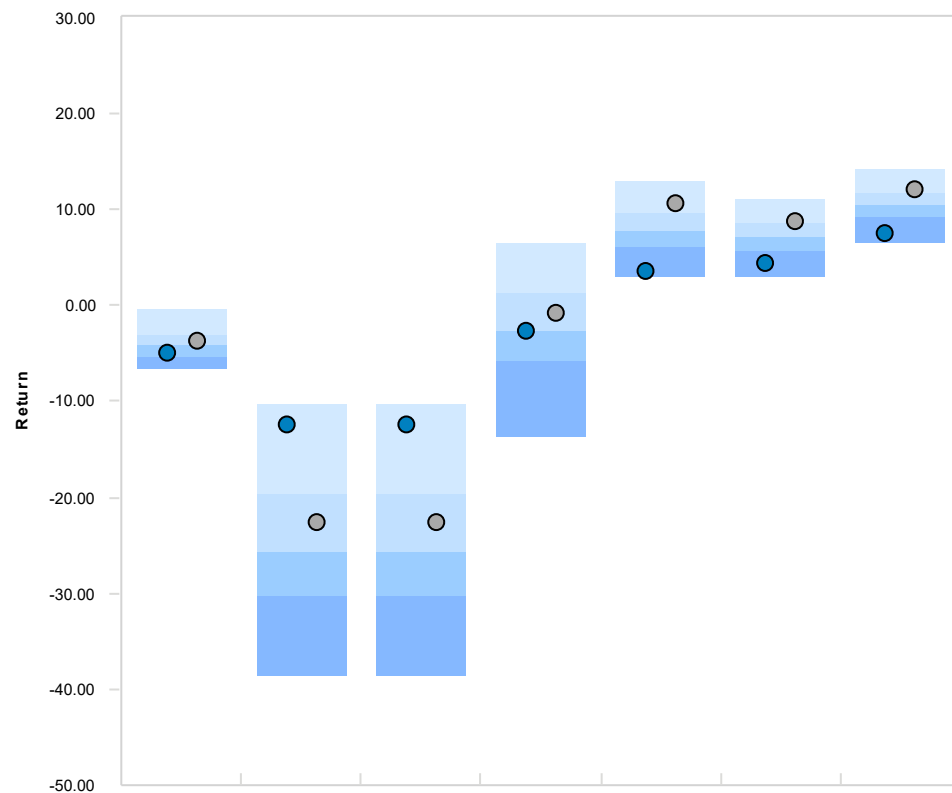
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.51	96.38	102.47	-1.60	-0.73	0.35	0.98	13.87
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.43	1.00	14.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.49	98.93	99.53	0.08	-0.09	0.48	0.97	12.23
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	12.59

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



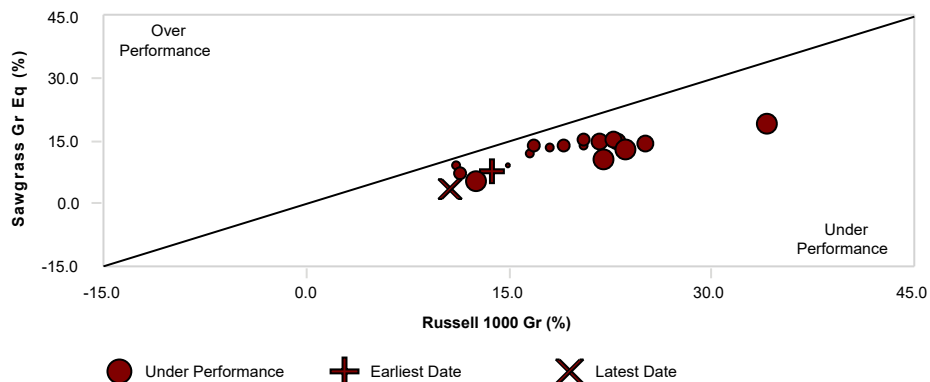
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Sawgrass Gr Eq	-4.88 (69)	-12.33 (8)	-12.33 (8)	-2.58 (50)	3.53 (93)	4.47 (88)	7.54 (91)
● Russell 1000 Gr	-3.60 (36)	-22.59 (37)	-22.59 (37)	-0.72 (38)	10.67 (18)	8.89 (21)	12.16 (20)
Median	-4.12	-25.79	-25.79	-2.59	7.80	7.07	10.52

	2021	2020	2019	2018	2017
● Sawgrass Gr Eq	16.00 (90)	18.17 (94)	23.86 (98)	3.42 (15)	20.30 (92)
● Russell 1000 Gr	27.60 (32)	38.49 (35)	36.39 (27)	-1.51 (58)	30.21 (40)
Median	24.94	35.35	34.01	-0.53	28.48

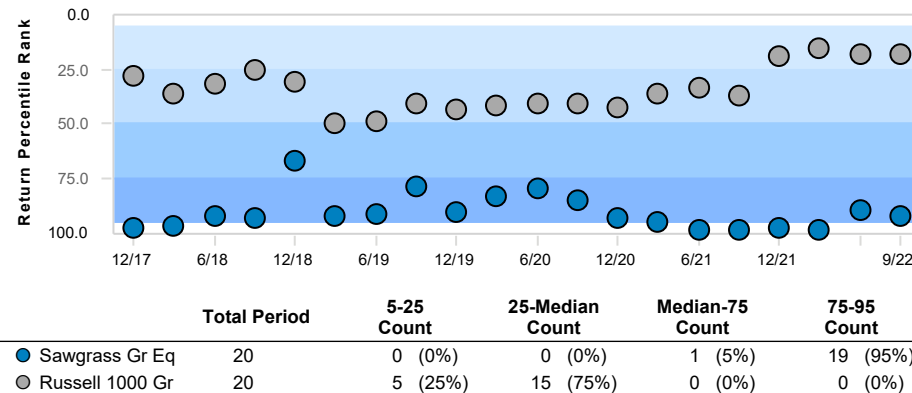
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Sawgrass Gr Eq	-13.76 (10)	-5.70 (10)	13.33 (10)	-1.96 (95)	3.55 (100)	0.82 (71)
Russell 1000 Gr	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.52	-10.31	9.31	0.73	11.21	1.85

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Sawgrass Gr Eq	3.53	18.04
● Russell 1000 Gr	10.67	22.81
— Median	7.80	22.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Sawgrass Gr Eq	7.54	15.62
● Russell 1000 Gr	12.16	20.21
— Median	10.52	19.92

Historical Statistics - 3 Years

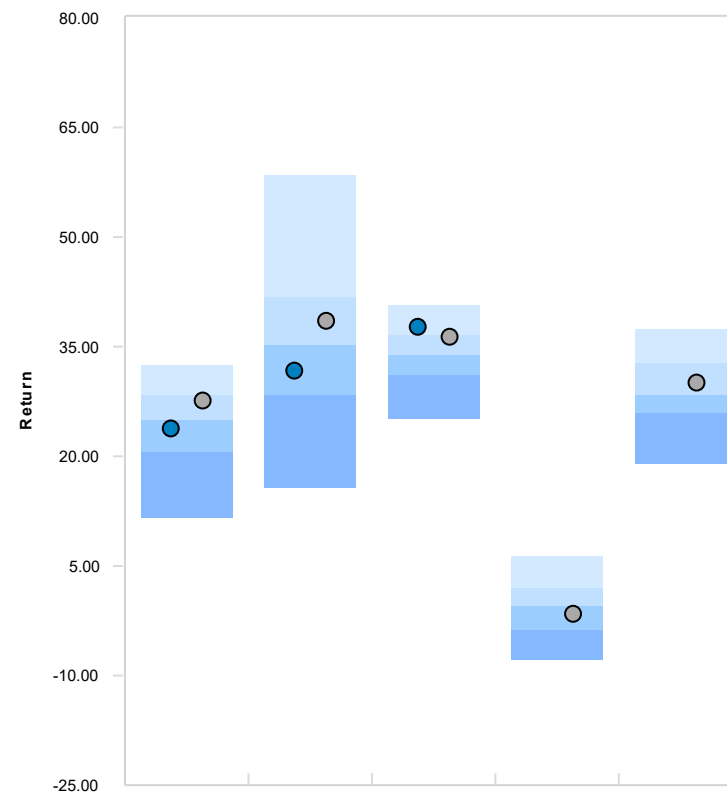
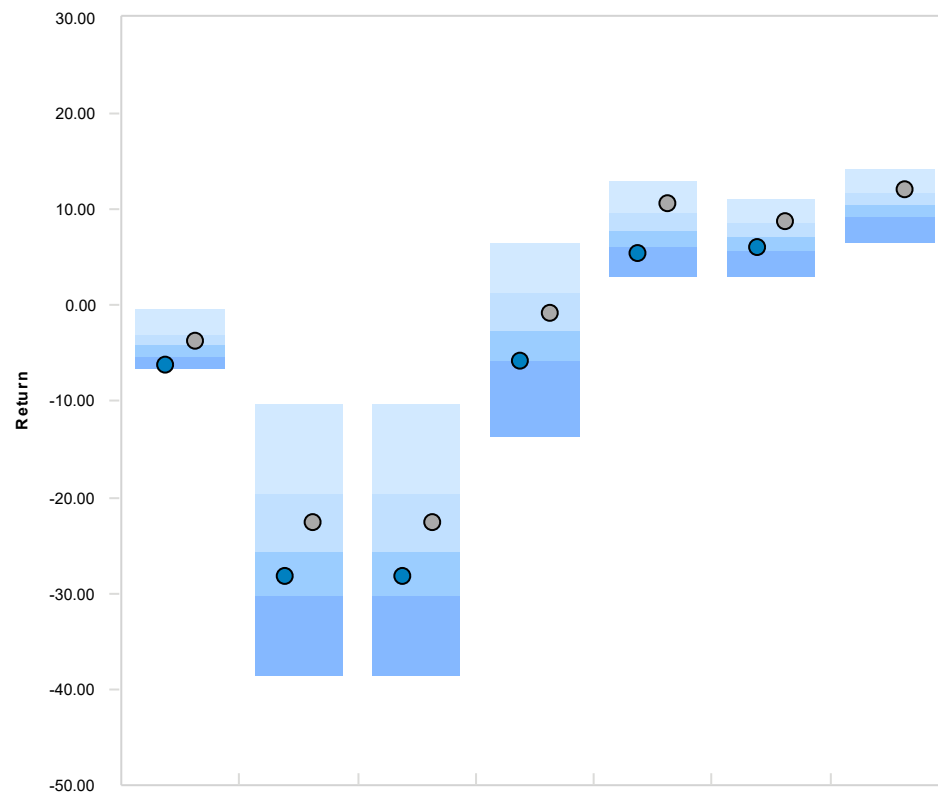
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Gr Eq	9.63	70.05	84.18	-4.08	-0.80	0.25	0.72	11.67
Russell 1000 Gr	0.00	100.00	100.00	0.00	N/A	0.53	1.00	14.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Sawgrass Gr Eq	8.77	73.42	79.96	-1.05	-0.58	0.47	0.70	10.09
Russell 1000 Gr	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.97



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



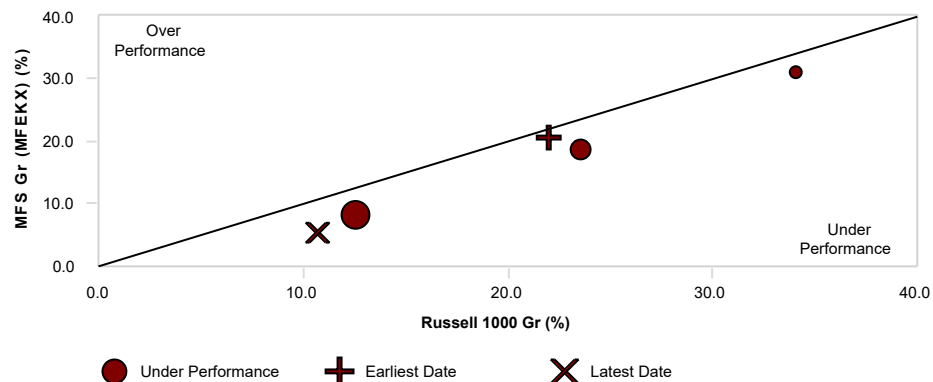
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Gr (MFEKX)	-6.09 (92)	-28.22 (66)	-28.22 (66)	-5.82 (76)	5.52 (81)	6.03 (70)	N/A
● Russell 1000 Gr	-3.60 (36)	-22.59 (37)	-22.59 (37)	-0.72 (38)	10.67 (18)	8.89 (21)	12.16 (20)
Median	-4.12	-25.79	-25.79	-2.59	7.80	7.07	10.52

	2021	2020	2019	2018	2017
● MFS Gr (MFEKX)	23.76 (60)	31.72 (68)	37.81 (19)	N/A	N/A
● Russell 1000 Gr	27.60 (32)	38.49 (35)	36.39 (27)	-1.51 (58)	30.21 (40)
Median	24.94	35.35	34.01	-0.53	28.48

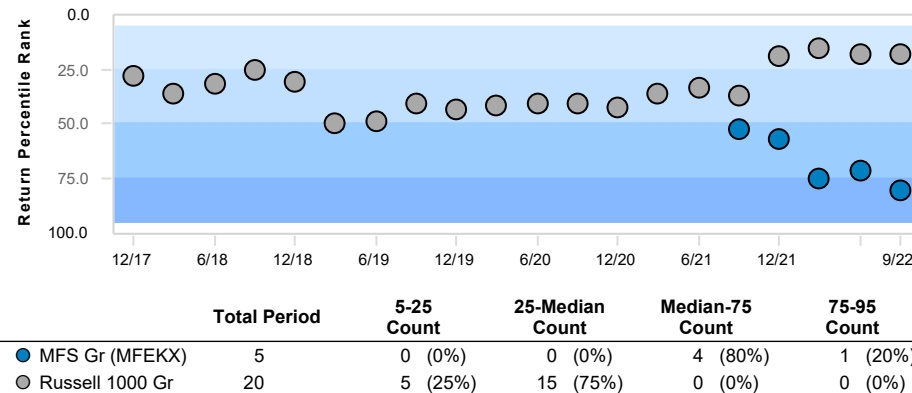
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
MFS Gr (MFEKX)	-19.36 (39)	-12.33 (76)	8.11 (63)	1.27 (35)	12.59 (22)	0.40 (81)
Russell 1000 Gr	-20.92 (55)	-9.04 (35)	11.64 (23)	1.16 (38)	11.93 (33)	0.94 (70)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.52	-10.31	9.31	0.73	11.21	1.85

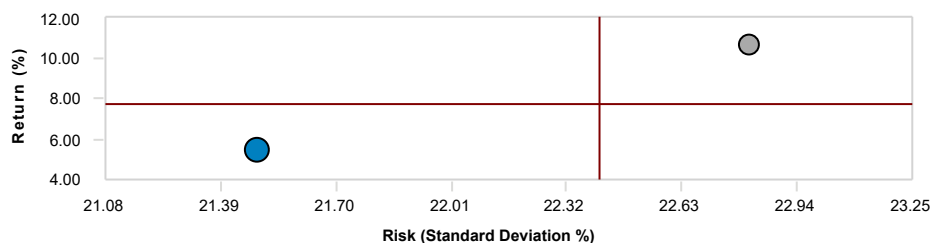
3 Yr Rolling Under/Over Performance - 5 Years



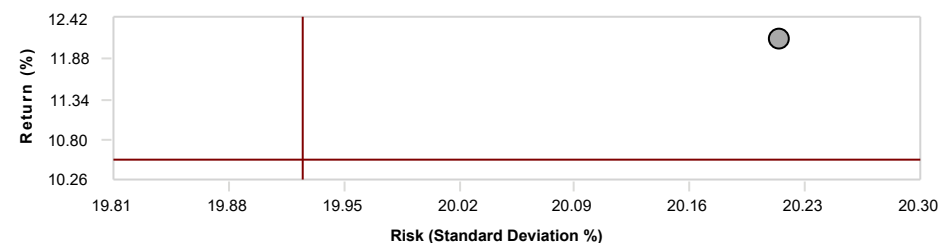
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



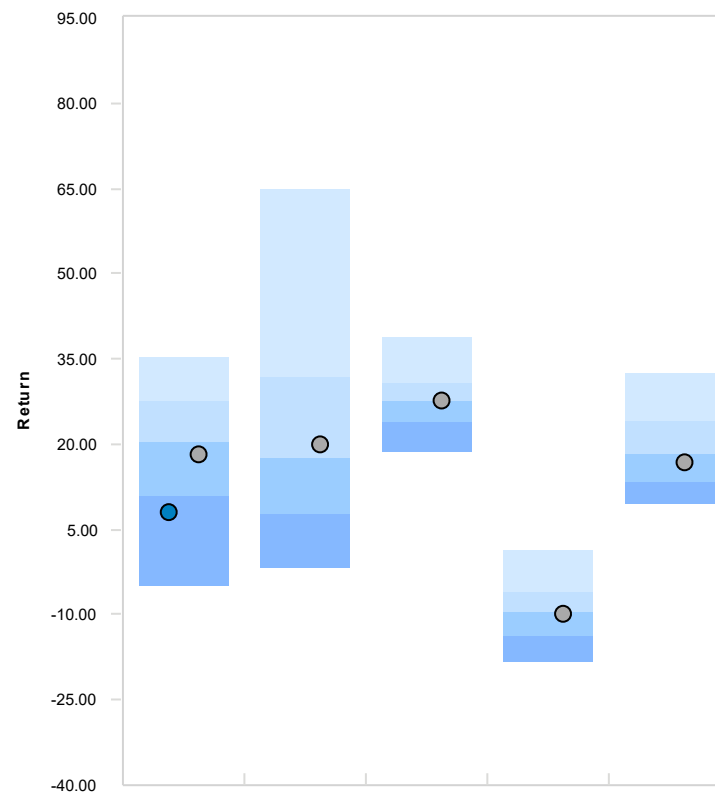
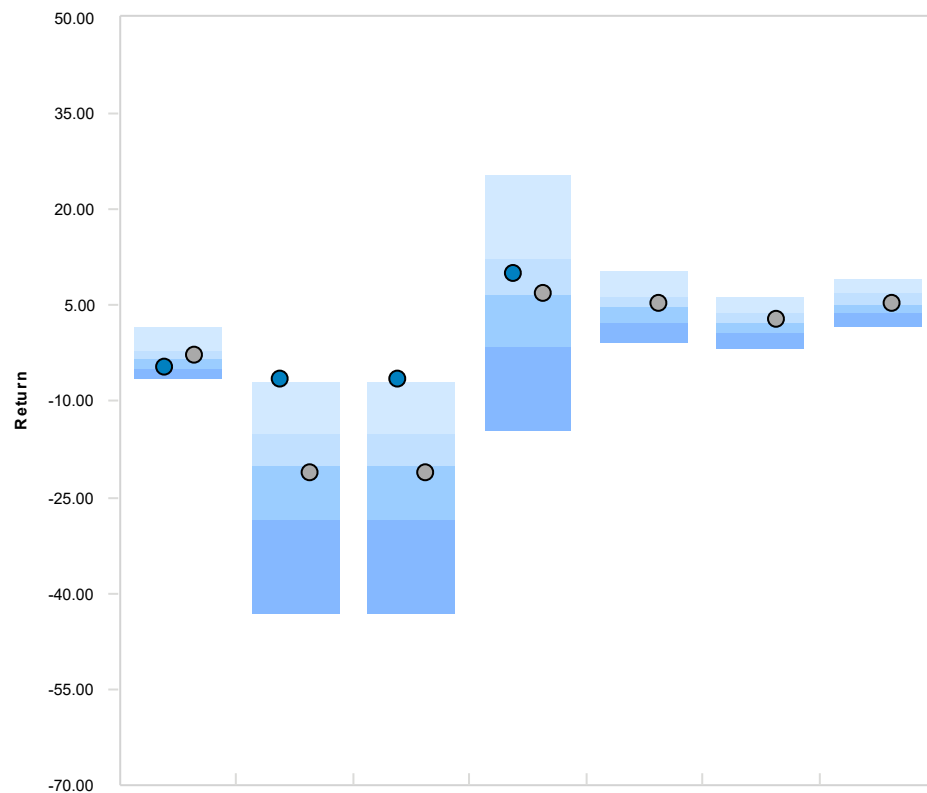
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Gr (MFEKX)	3.31	87.08	99.57	-4.13	-1.53	0.33	0.93	14.66
Russell 1000 Gr	0.00	100.00	100.00	0.00	N/A	0.53	1.00	14.52

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Gr (MFEKX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Gr	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.97

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



Comparative Performance

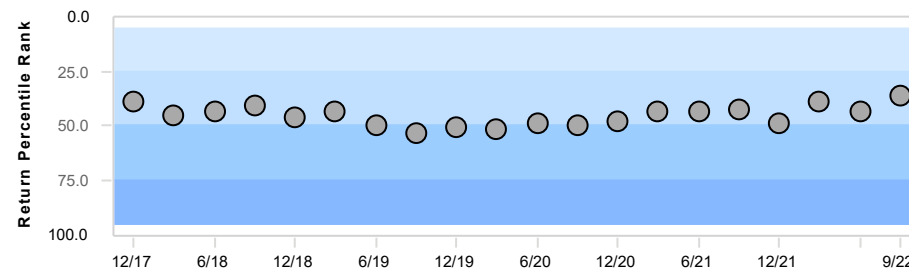
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Clarkston(CISMX)	-7.36 (3)	3.20 (5)	2.70 (76)	-7.67 (99)	0.53 (99)	13.24 (33)
Russell 2500 Index	-16.98 (62)	-5.82 (42)	3.82 (65)	-2.68 (72)	5.44 (39)	10.93 (50)
IM U.S. SMID Cap Equity (MF) Median	-16.02	-7.27	5.67	-1.75	5.04	10.63



3 Yr Rolling Under/Over Performance - 5 Years

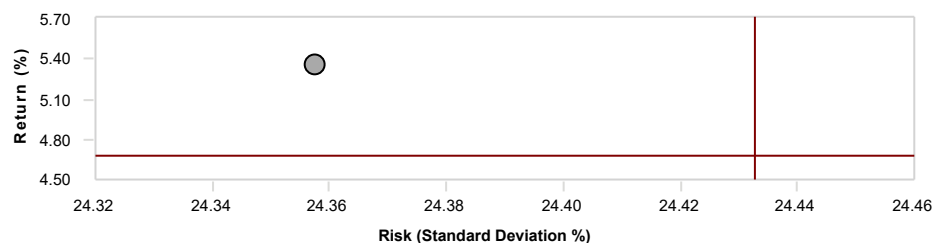
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3 Yr Rolling Percentile Ranking - 5 Years



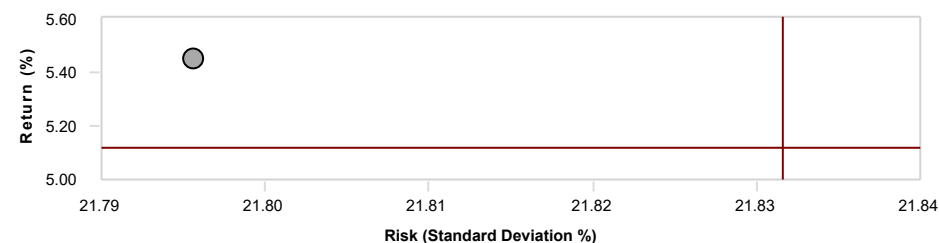
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Clarkston(CISMV)	0	0	0	0	0
Russell 2500 Index	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Clarkston(CISMV)	N/A	N/A
Russell 2500 Index	5.36	24.36
Median	4.68	24.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Clarkston(CISMV)	N/A	N/A
Russell 2500 Index	5.45	21.80
Median	5.12	21.83

Historical Statistics - 3 Years

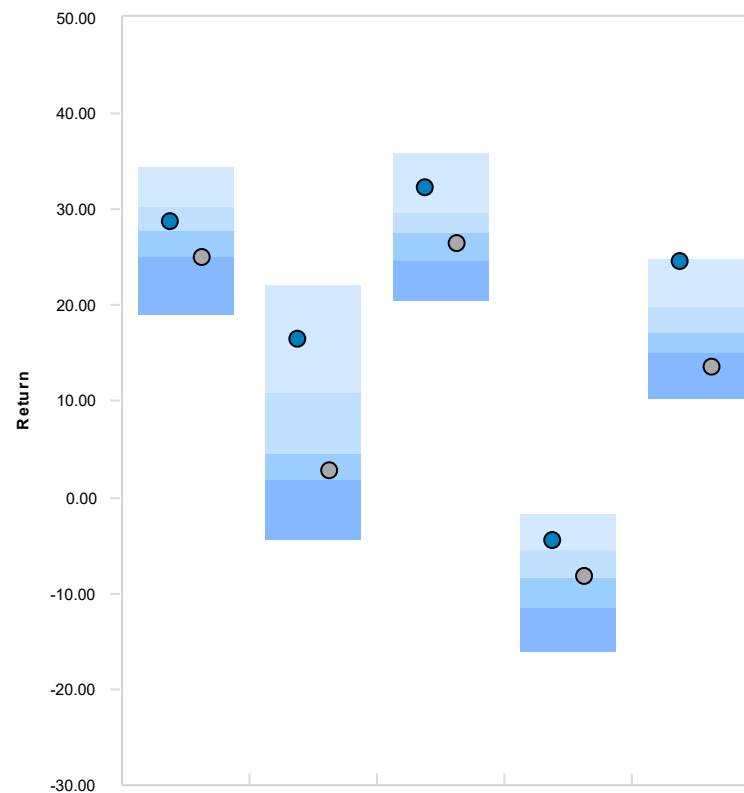
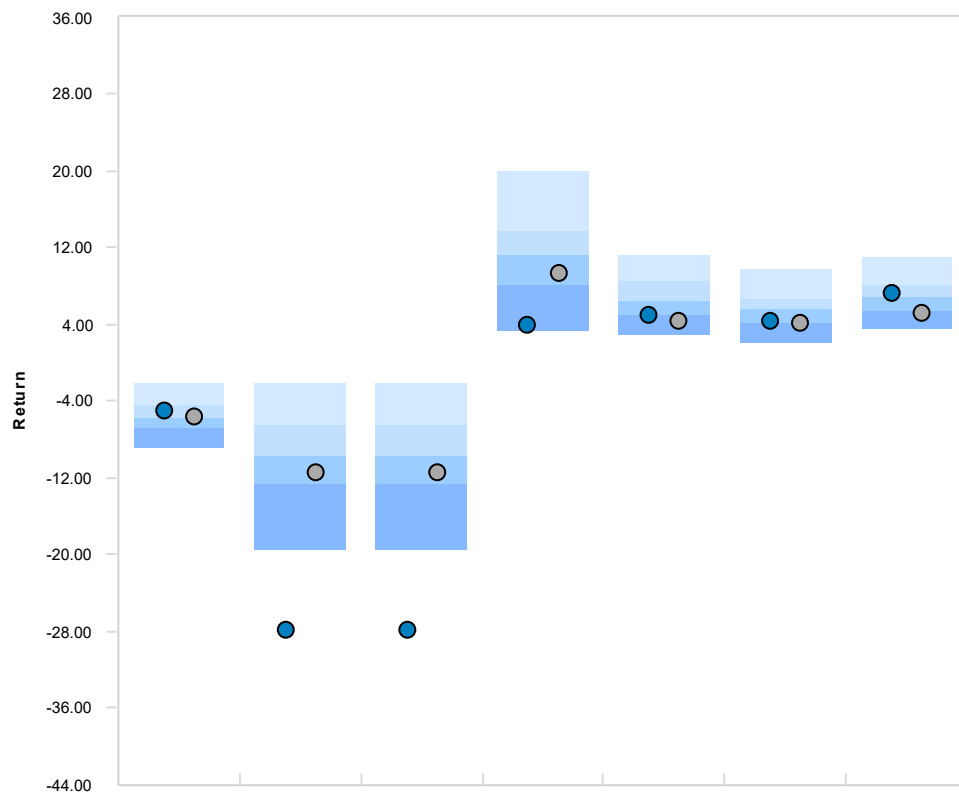
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston(CISMV)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	17.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston(CISMV)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.00	100.00	100.00	0.00	N/A	0.30	1.00	15.64



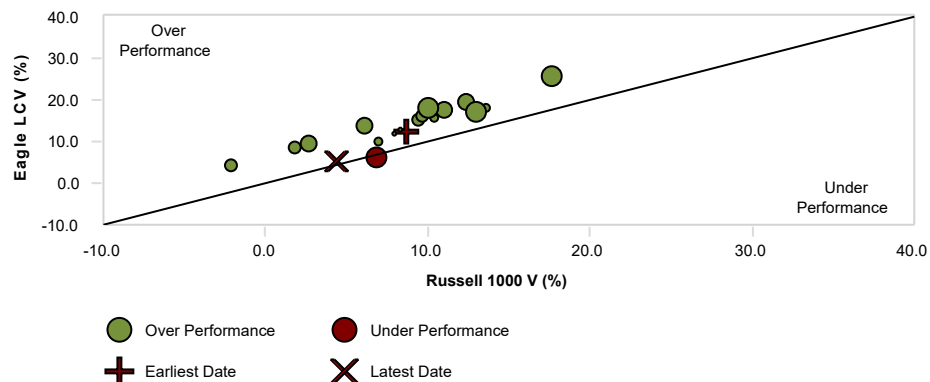
Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



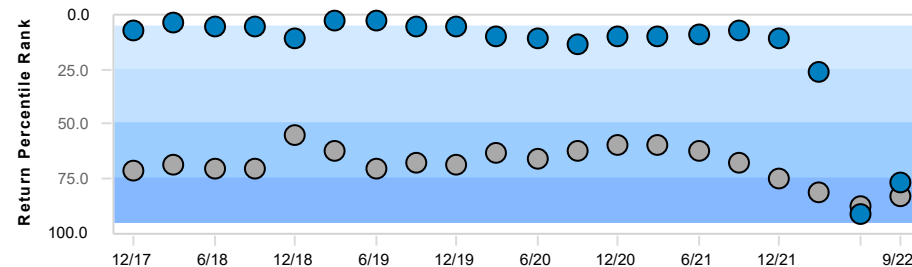
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Eagle LCV	-19.56 (98)	-8.75 (99)	3.48 (98)	2.40 (2)	9.42 (4)	11.10 (57)
Russell 1000 V	-12.21 (61)	-0.74 (59)	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)
IM U.S. Large Cap Value Equity (SA+CF) Median	-11.67	-0.23	8.26	-0.50	5.82	11.52

3 Yr Rolling Under/Over Performance - 5 Years

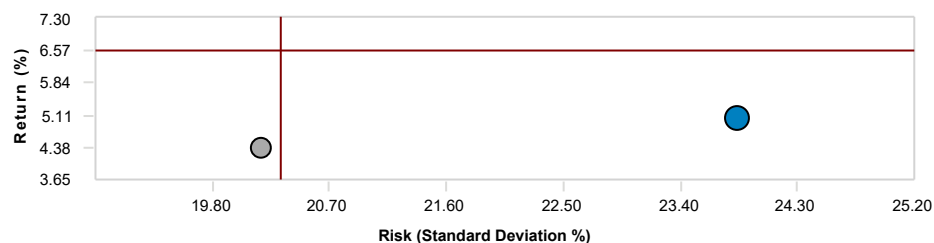


3 Yr Rolling Percentile Ranking - 5 Years



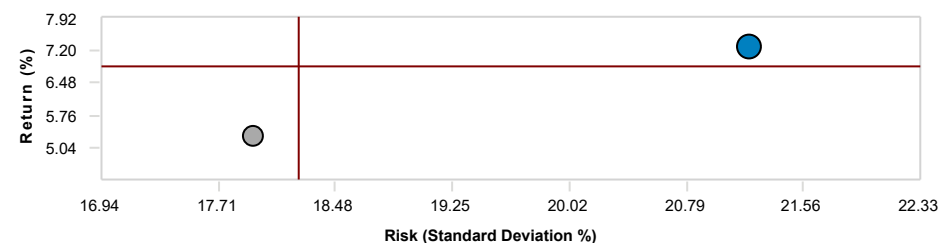
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Eagle LCV	20	17 (85%)	1 (5%)	0 (0%)	2 (10%)
Russell 1000 V	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Eagle LCV	5.05	23.83
Russell 1000 V	4.36	20.17
Median	6.57	20.32

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Eagle LCV	7.32	21.20
Russell 1000 V	5.29	17.94
Median	6.84	18.24

Historical Statistics - 3 Years

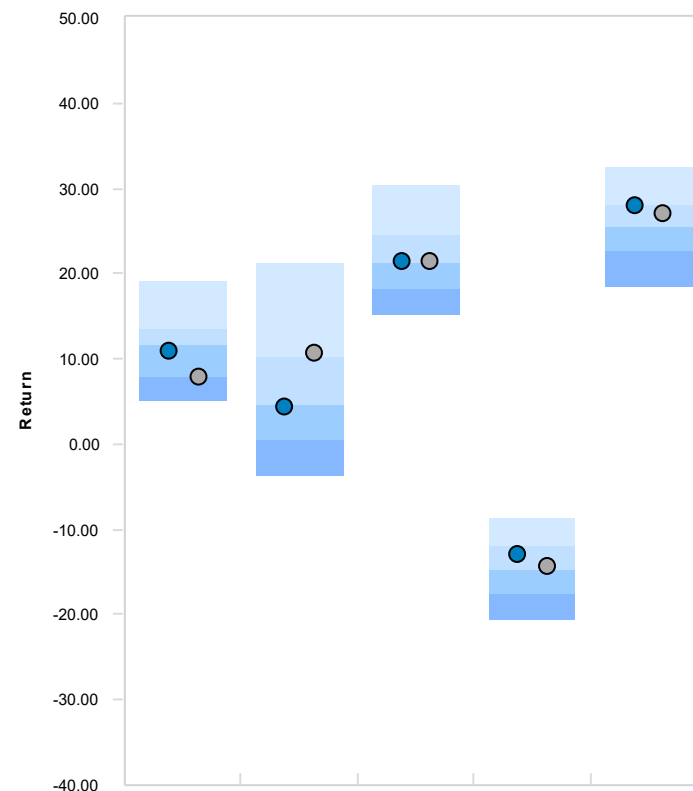
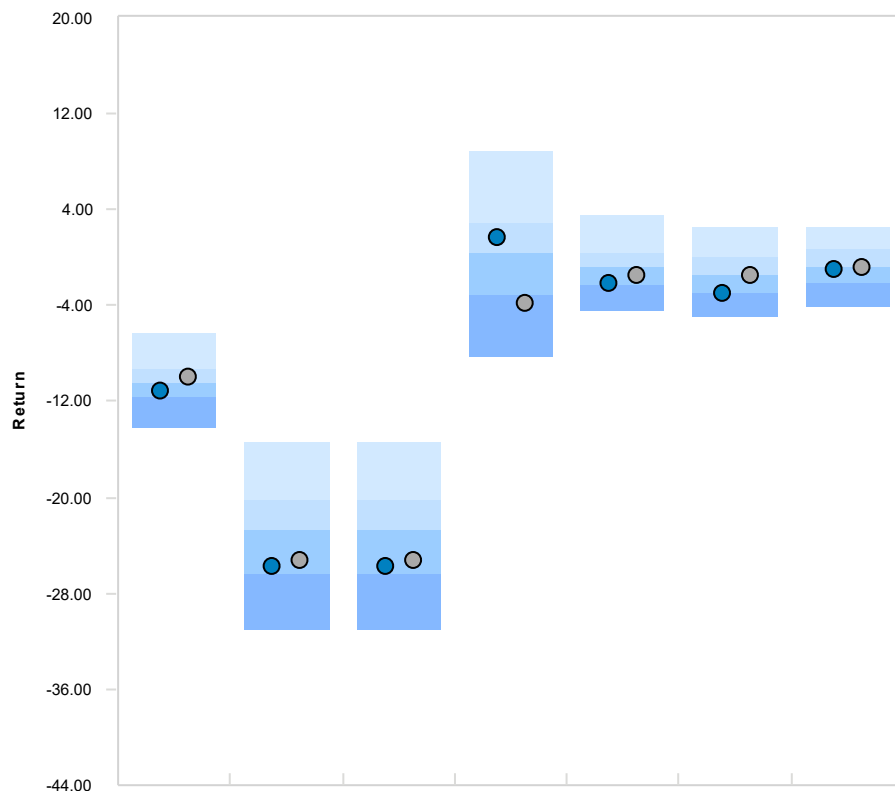
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle LCV	7.52	118.88	117.82	0.64	0.19	0.30	1.13	16.54
Russell 1000 V	0.00	100.00	100.00	0.00	N/A	0.28	1.00	14.45

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Eagle LCV	6.74	121.22	115.82	1.69	0.38	0.39	1.13	14.48
Russell 1000 V	0.00	100.00	100.00	0.00	N/A	0.31	1.00	12.81



Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



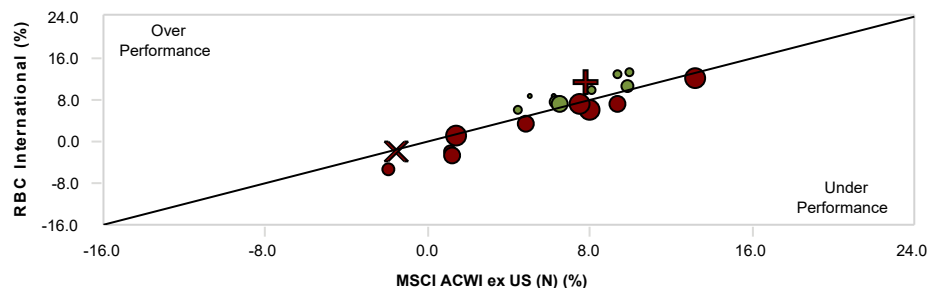
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● RBC International	-11.10 (68)	-25.79 (72)	-25.79 (72)	1.73 (37)	-2.05 (69)	-2.89 (76)	-1.03 (59)
● MSCI ACWI ex US (N)	-9.91 (40)	-25.17 (69)	-25.17 (69)	-3.70 (82)	-1.52 (60)	-1.45 (50)	-0.81 (54)
Median	-10.38	-22.79	-22.79	0.42	-0.78	-1.45	-0.73

	2021	2020	2019	2018	2017
● RBC International	11.04 (56)	4.52 (51)	21.47 (45)	-12.83 (31)	28.04 (25)
● MSCI ACWI ex US (N)	7.82 (77)	10.65 (21)	21.51 (45)	-14.20 (45)	27.19 (36)
Median	11.70	4.55	21.17	-14.75	25.55

Comparative Performance

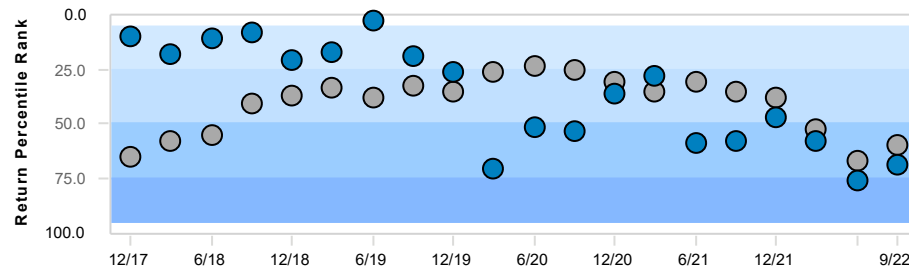
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
RBC International	-14.07 (82)	-3.87 (50)	1.05 (62)	-1.40 (44)	1.70 (99)	9.57 (13)
MSCI ACWI ex US (N)	-13.73 (78)	-5.44 (67)	1.82 (43)	-2.99 (83)	5.48 (21)	3.49 (81)
IM International Large Cap Value Equity (SA+CF) Median	-11.81	-3.93	1.59	-1.56	4.49	6.43

3 Yr Rolling Under/Over Performance - 5 Years



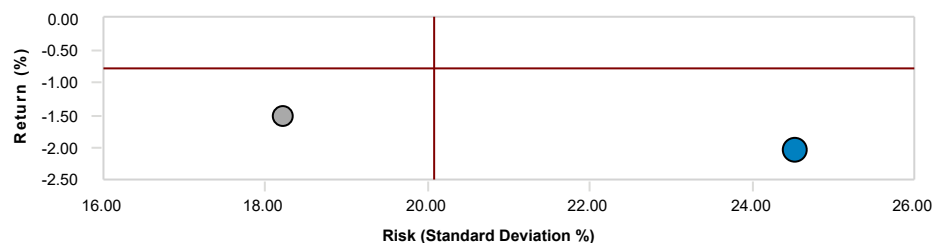
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



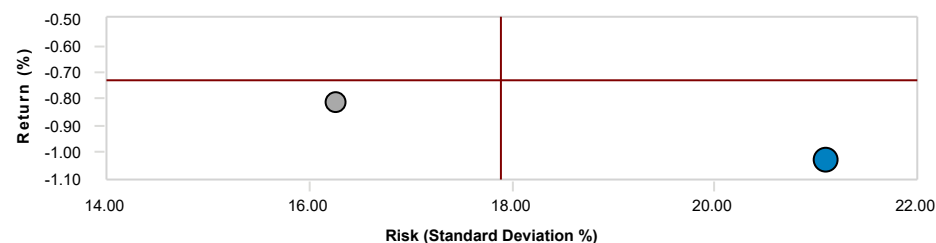
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● RBC International	20	8 (40%)	4 (20%)	7 (35%)	1 (5%)
● MSCI ACWI ex US (N)	20	2 (10%)	12 (60%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● RBC International	-2.05	24.53
● MSCI ACWI ex US (N)	-1.52	18.22
— Median	-0.78	20.08

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● RBC International	-1.03	21.09
● MSCI ACWI ex US (N)	-0.81	16.26
— Median	-0.73	17.89

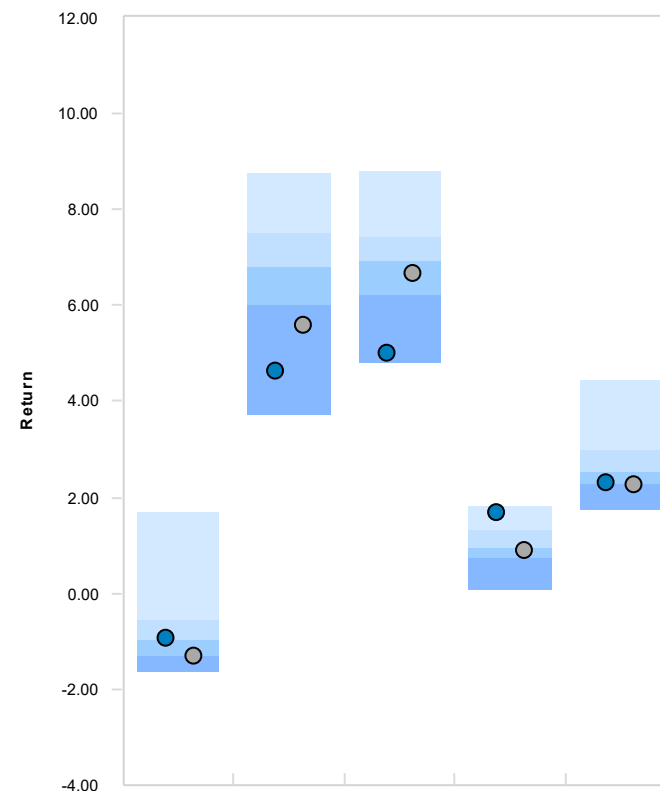
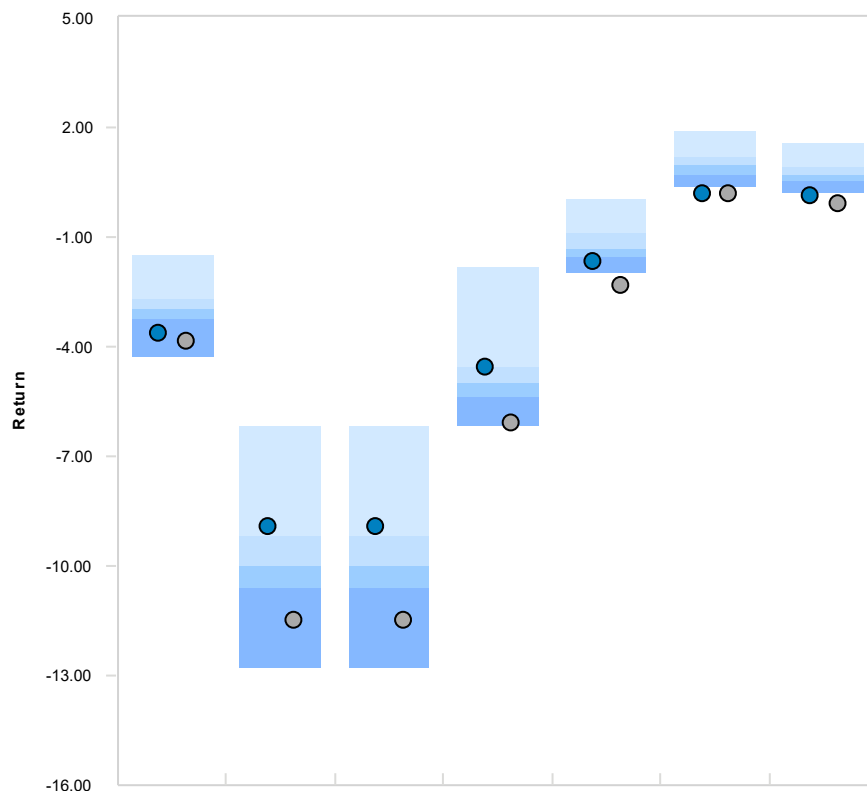
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC International	8.35	125.15	121.89	0.79	0.10	0.02	1.30	17.81
MSCI ACWI ex US (N)	0.00	100.00	100.00	0.00	N/A	-0.02	1.00	13.72

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RBC International	6.95	118.54	115.74	0.58	0.10	0.00	1.25	15.24
MSCI ACWI ex US (N)	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	12.08

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



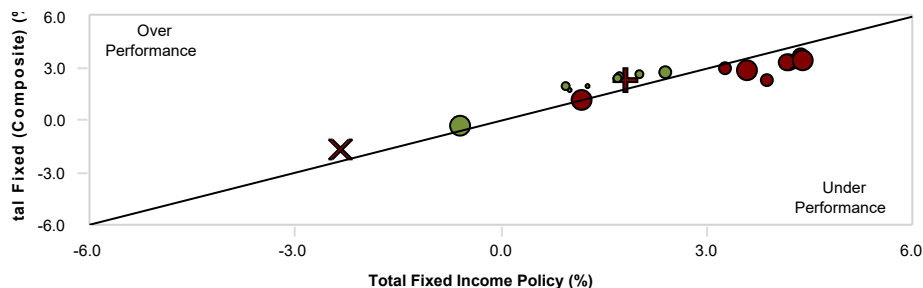
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed (Composite)	-3.61 (87)	-8.93 (19)	-8.93 (19)	-4.57 (26)	-1.64 (82)	0.23 (98)	0.15 (97)
● Total Fixed Income Policy	-3.84 (92)	-11.49 (90)	-11.49 (90)	-6.10 (95)	-2.33 (99)	0.17 (98)	-0.05 (99)
Median	-2.96	-10.02	-10.02	-5.00	-1.31	0.98	0.68

	2021	2020	2019	2018	2017
● Total Fixed (Composite)	-0.90 (46)	4.65 (91)	5.01 (95)	1.69 (8)	2.33 (68)
● Total Fixed Income Policy	-1.29 (75)	5.60 (83)	6.67 (65)	0.92 (51)	2.27 (74)
Median	-0.96	6.80	6.93	0.94	2.53

Comparative Performance

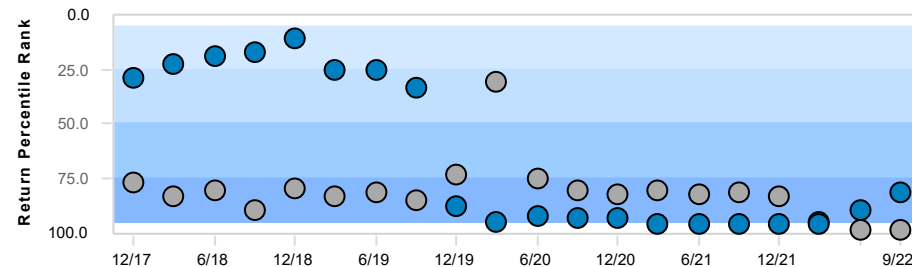
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Total Fixed (Composite)	-2.38 (39)	-3.03 (9)	-0.20 (10)	0.17 (19)	0.22 (99)	-1.10 (24)
Total Fixed Income Policy	-2.93 (81)	-4.69 (89)	-0.51 (47)	0.05 (59)	0.78 (84)	-1.61 (52)
IM U.S. Intermediate Duration (SA+CF) Median	-2.53	-4.34	-0.52	0.07	1.05	-1.60

3 Yr Rolling Under/Over Performance - 5 Years



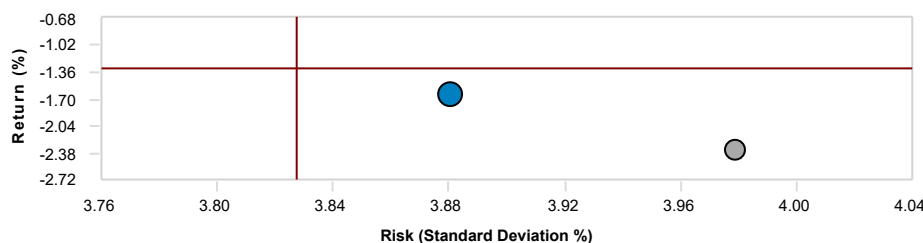
● Over Performance
● Under Performance
+ Earliest Date
X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



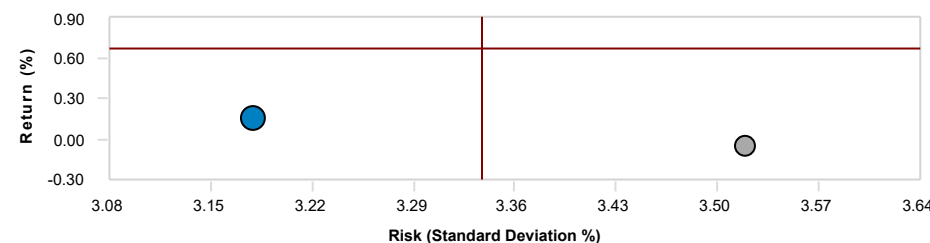
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fixed (Composite)	20	6 (30%)	2 (10%)	0 (0%)	12 (60%)
● Total Fixed Income Policy	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fixed (Composite)	-1.64	3.88
● Total Fixed Income Policy	-2.33	3.98
— Median	-1.31	3.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fixed (Composite)	0.15	3.18
● Total Fixed Income Policy	-0.05	3.52
— Median	0.68	3.34

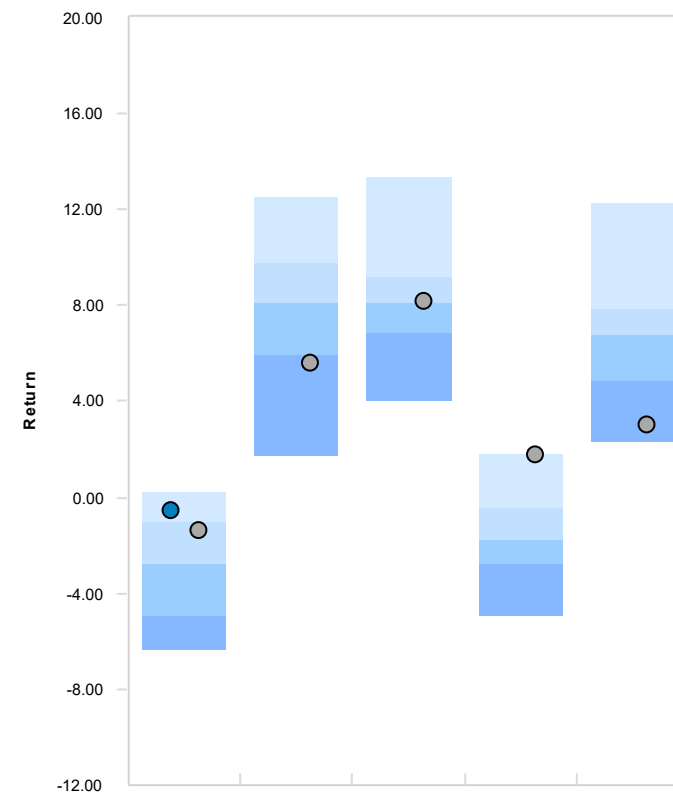
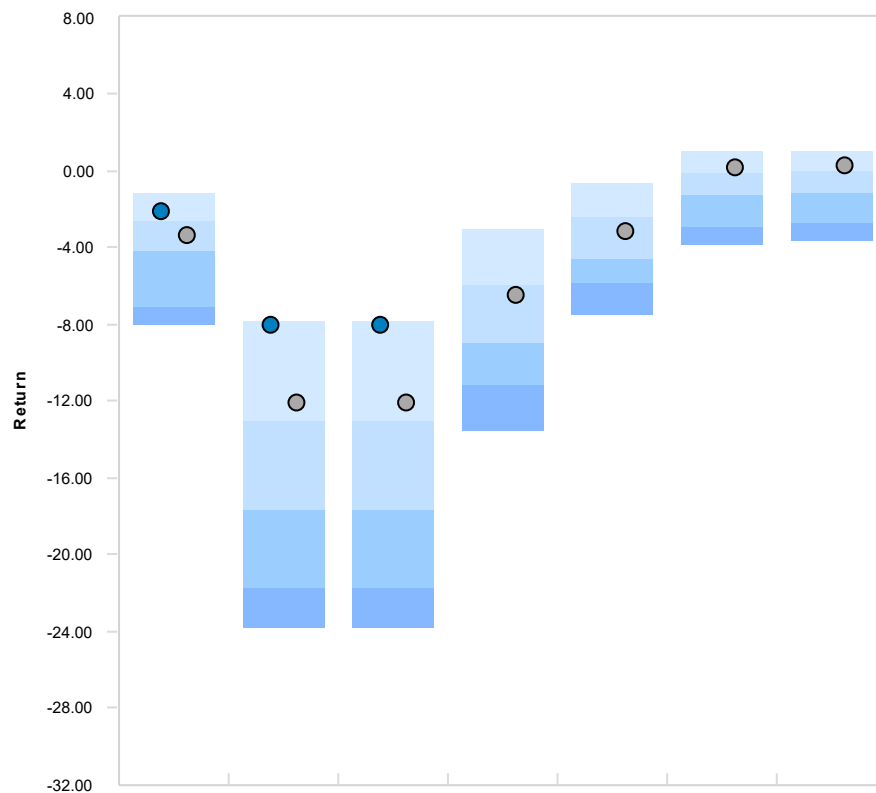
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed (Composite)	1.62	102.39	89.66	0.45	0.43	-0.54	0.89	3.26
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.71	1.00	3.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed (Composite)	1.76	79.14	74.56	0.19	0.11	-0.29	0.78	2.54
Total Fixed Income Policy	0.00	100.00	100.00	0.00	N/A	-0.32	1.00	2.79

Peer Group Analysis - IM Global Fixed Income (MF)



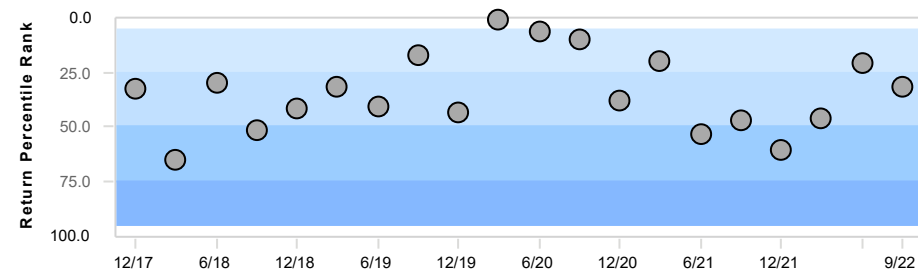
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
PIMCO Global (PGBIX)	-3.39 (10)	-2.39 (6)	-0.48 (36)	0.12 (17)	0.06 (89)	-0.25 (7)
BB Global Agg (Hedged)	-4.30 (13)	-4.97 (33)	0.04 (8)	0.09 (20)	0.98 (77)	-2.47 (39)
IM Global Fixed Income (MF) Median	-7.00	-5.48	-0.70	-0.40	1.33	-3.24

3 Yr Rolling Under/Over Performance - 5 Years

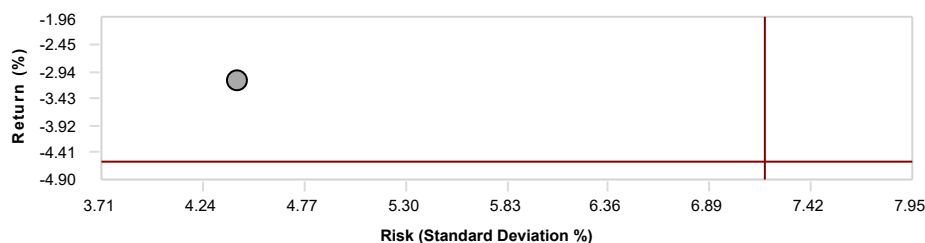
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3 Yr Rolling Percentile Ranking - 5 Years



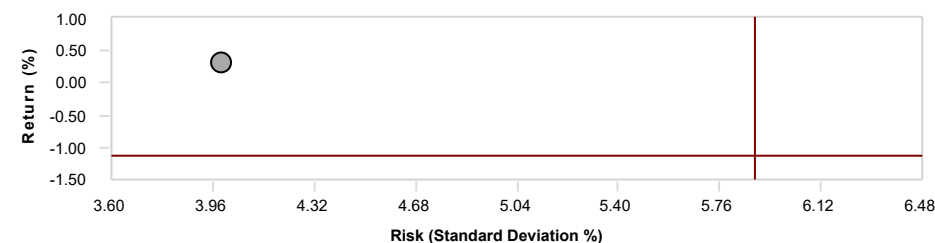
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
PIMCO Global (PGBIX)	0	0	0	0	0
BB Global Agg (Hedged)	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
PIMCO Global (PGBIX)	N/A	N/A
BB Global Agg (Hedged)	-3.07	4.42
Median	-4.56	7.18

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
PIMCO Global (PGBIX)	N/A	N/A
BB Global Agg (Hedged)	0.32	3.99
Median	-1.13	5.89

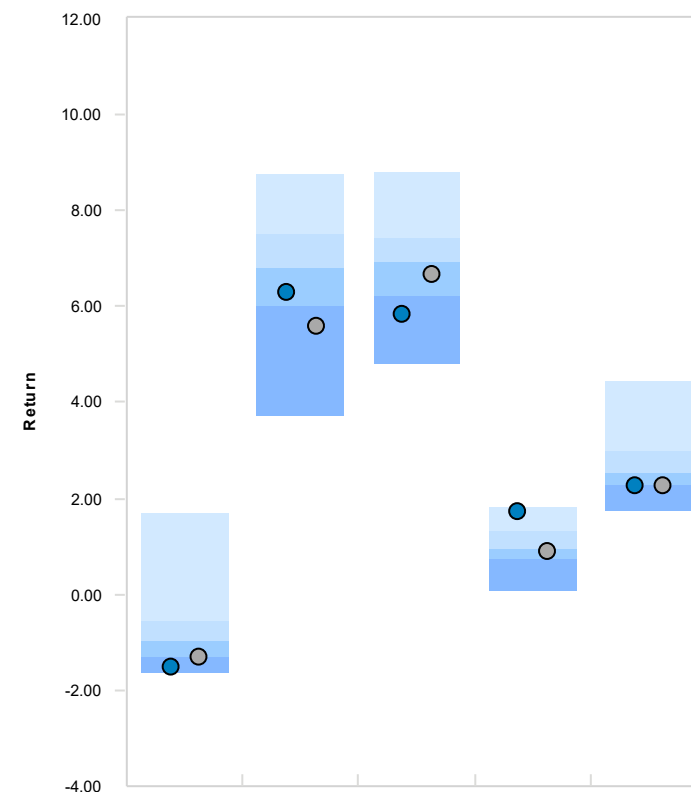
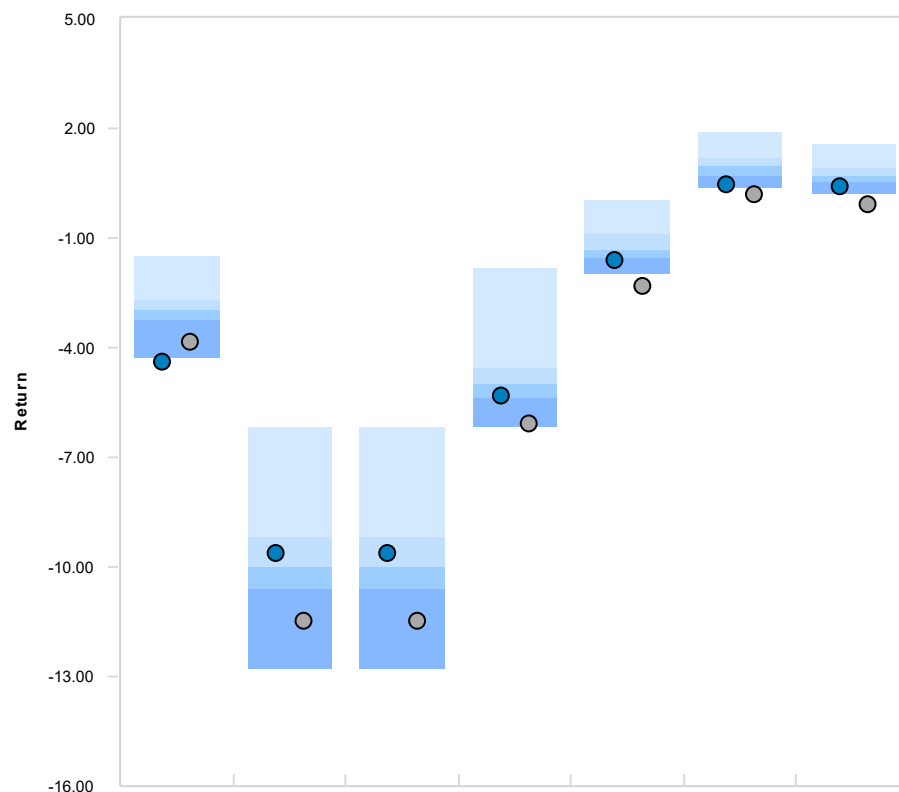
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Agg (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.80	1.00	3.77

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
PIMCO Global (PGBIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
BB Global Agg (Hedged)	0.00	100.00	100.00	0.00	N/A	-0.19	1.00	2.96

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



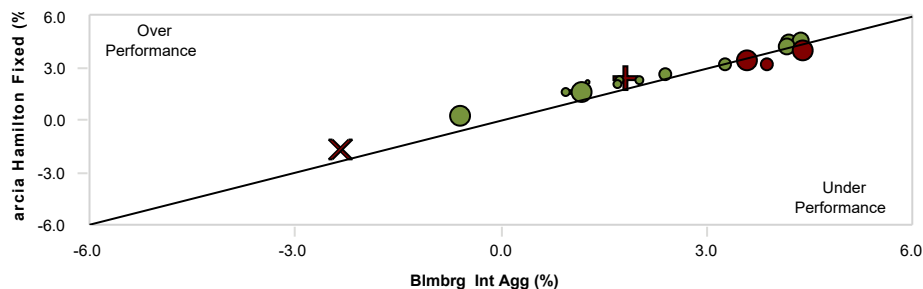
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton Fixed	-4.37 (98)	-9.63 (36)	-9.63 (36)	-5.33 (72)	-1.63 (81)	0.48 (89)	0.44 (79)
● Blmbrg Int Agg	-3.84 (92)	-11.49 (90)	-11.49 (90)	-6.10 (95)	-2.33 (99)	0.17 (98)	-0.05 (99)
Median	-2.96	-10.02	-10.02	-5.00	-1.31	0.98	0.68

	2021	2020	2019	2018	2017
● Garcia Hamilton Fixed	-1.52 (91)	6.32 (72)	5.86 (87)	1.72 (8)	2.26 (75)
● Blmbrg Int Agg	-1.29 (75)	5.60 (83)	6.67 (65)	0.92 (51)	2.27 (74)
Median	-0.96	6.80	6.93	0.94	2.53

Comparative Performance

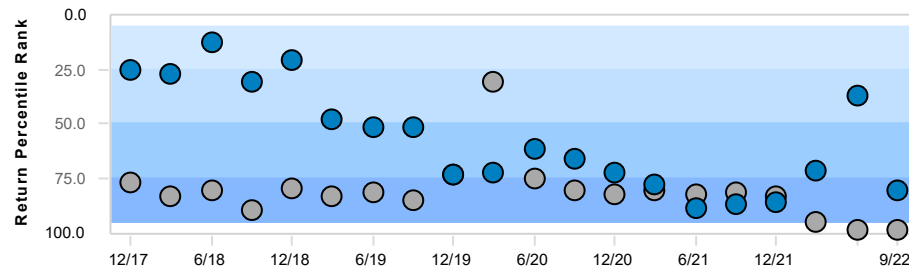
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Garcia Hamilton Fixed	-1.90 (15)	-3.42 (15)	-0.26 (11)	0.10 (32)	0.09 (99)	-1.46 (37)
Blmbrg Int Agg	-2.93 (81)	-4.69 (89)	-0.51 (47)	0.05 (59)	0.78 (84)	-1.61 (52)
IM U.S. Intermediate Duration (SA+CF) Median	-2.53	-4.34	-0.52	0.07	1.05	-1.60

3 Yr Rolling Under/Over Performance - 5 Years



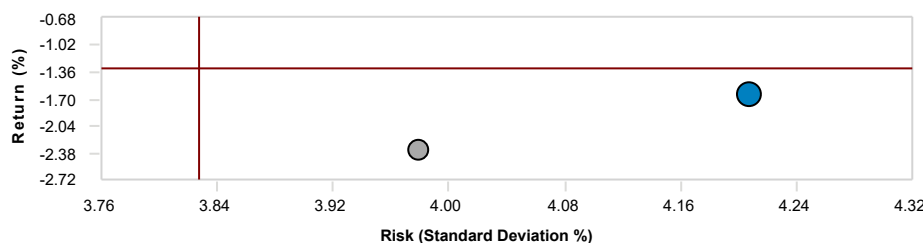
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



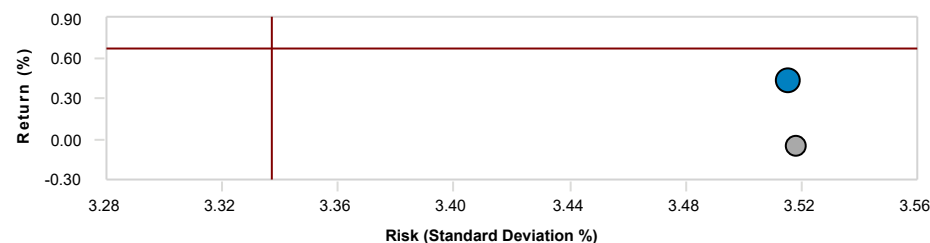
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Garcia Hamilton Fixed	20	3 (15%)	4 (20%)	8 (40%)	5 (25%)
● Blmbrg Int Agg	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Garcia Hamilton Fixed	-1.63	4.21
● Blmbrg Int Agg	-2.33	3.98
— Median	-1.31	3.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Garcia Hamilton Fixed	0.44	3.52
● Blmbrg Int Agg	-0.05	3.52
— Median	0.68	3.34

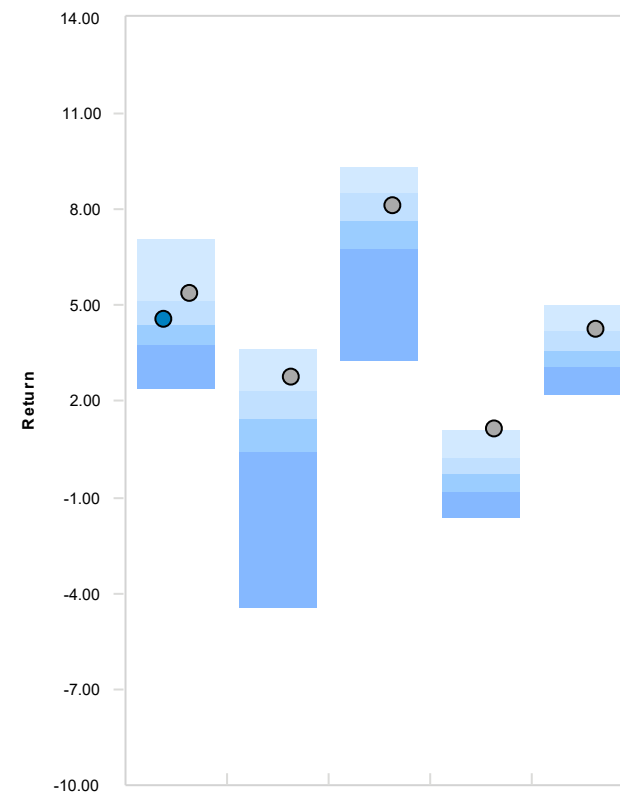
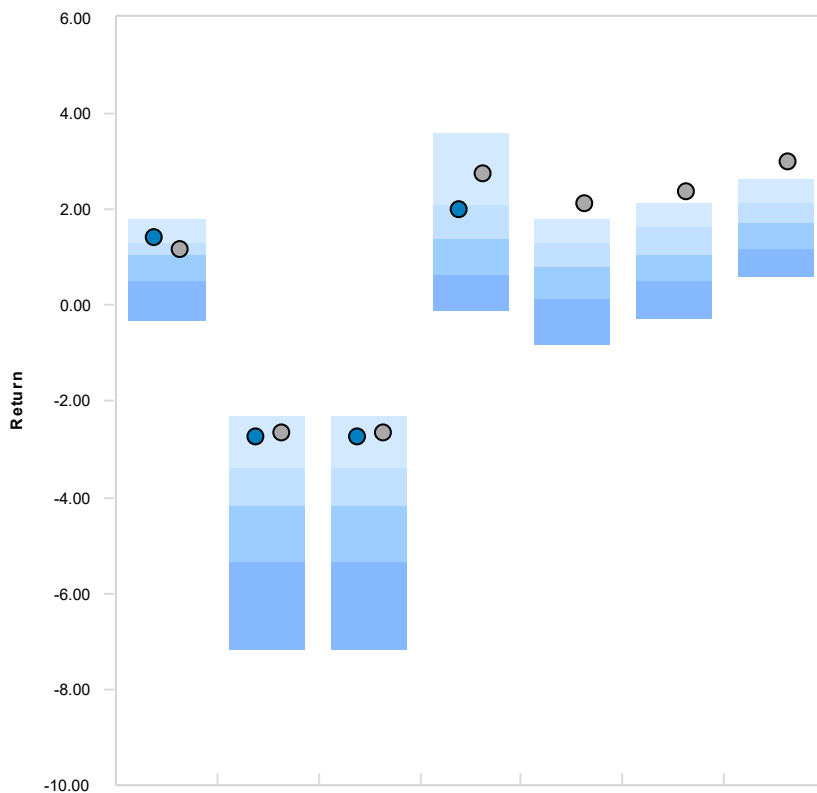
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed	1.29	111.54	94.73	0.75	0.56	-0.50	1.01	3.46
Blmbrg Int Agg	0.00	100.00	100.00	0.00	N/A	-0.71	1.00	3.51

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Garcia Hamilton Fixed	1.12	98.43	86.87	0.49	0.43	-0.18	0.95	2.71
Blmbrg Int Agg	0.00	100.00	100.00	0.00	N/A	-0.32	1.00	2.79

Peer Group Analysis - IM U.S. Bank Loans (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pacific Funds Floating (PLFRX)	1.44 (18)	-2.71 (11)	-2.71 (11)	2.01 (30)	N/A	N/A	N/A
● Credit Suisse Leveraged Loan	1.18 (37)	-2.63 (10)	-2.63 (10)	2.77 (15)	2.12 (2)	2.36 (1)	3.00 (2)
Median	1.05	-4.19	-4.19	1.40	0.79	1.06	1.71

	2021	2020	2019	2018	2017
● Pacific Funds Floating (PLFRX)	4.61 (43)	N/A	N/A	N/A	N/A
● Credit Suisse Leveraged Loan	5.41 (22)	2.78 (12)	8.16 (37)	1.14 (5)	4.25 (23)
Median	4.39	1.44	7.62	-0.29	3.59

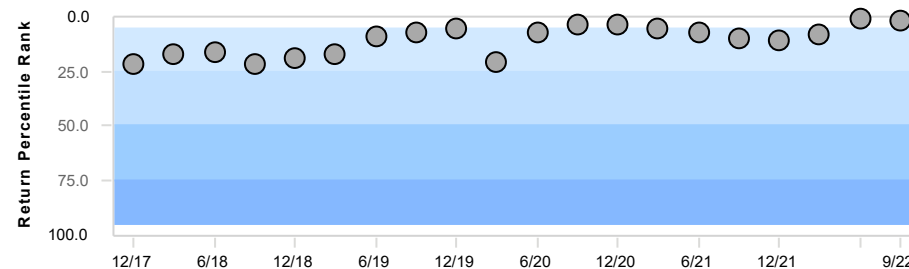
Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Pacific Funds Floating (PLFRX)	-4.82 (26)	0.01 (7)	0.76 (12)	0.93 (41)	1.56 (25)	1.29 (71)
Credit Suisse Leveraged Loan	-4.36 (7)	-0.10 (11)	0.72 (15)	1.13 (15)	1.45 (37)	2.01 (20)
IM U.S. Bank Loans (MF) Median	-5.27	-0.52	0.49	0.87	1.36	1.58

3 Yr Rolling Under/Over Performance - 5 Years

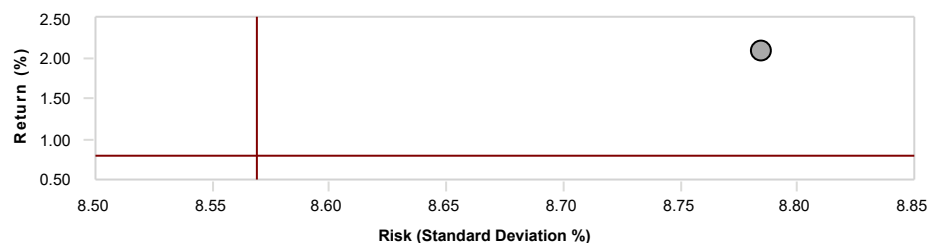
No data found.

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Pacific Funds Floating (PLFRX)	0	0	0	0	0
● Credit Suisse Leveraged Loan	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Pacific Funds Floating (PLFRX)	N/A	N/A
● Credit Suisse Leveraged Loan	2.12	8.78
— Median	0.79	8.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Pacific Funds Floating (PLFRX)	N/A	N/A
● Credit Suisse Leveraged Loan	3.00	7.06
— Median	1.71	6.95

Historical Statistics - 3 Years

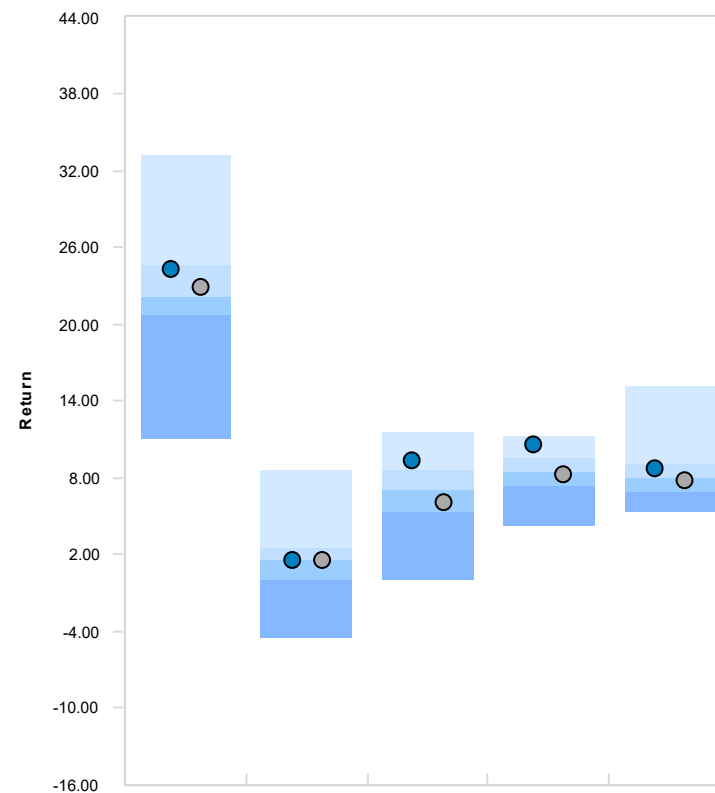
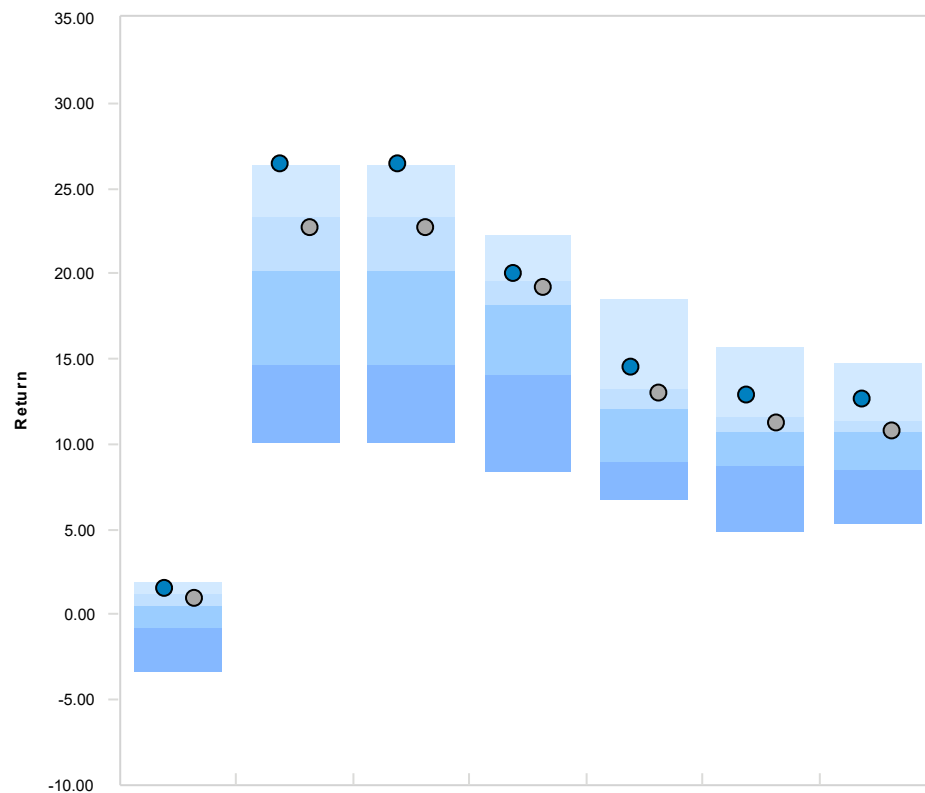
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Funds Floating (PLFRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan	0.00	100.00	100.00	0.00	N/A	0.21	1.00	7.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Pacific Funds Floating (PLFRX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Credit Suisse Leveraged Loan	0.00	100.00	100.00	0.00	N/A	0.29	1.00	5.98



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



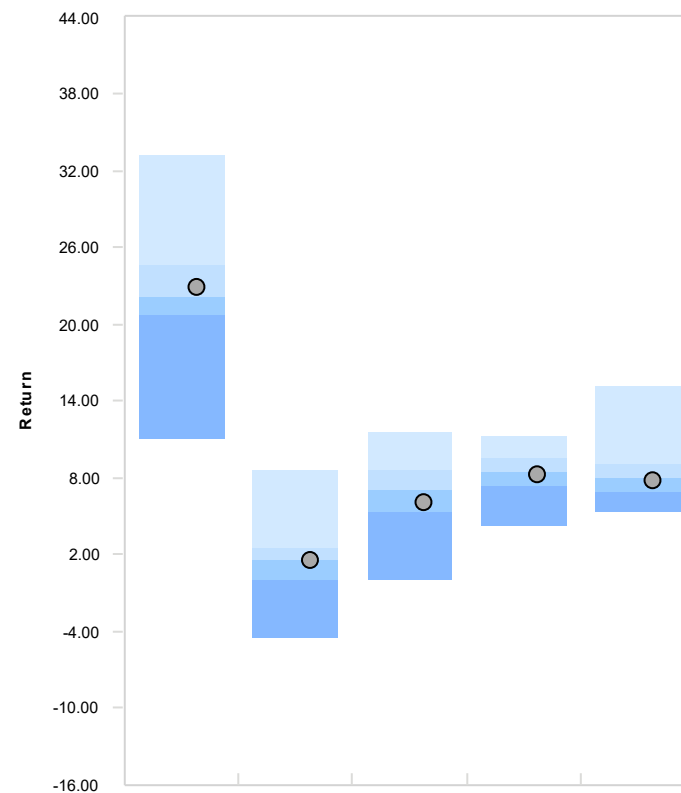
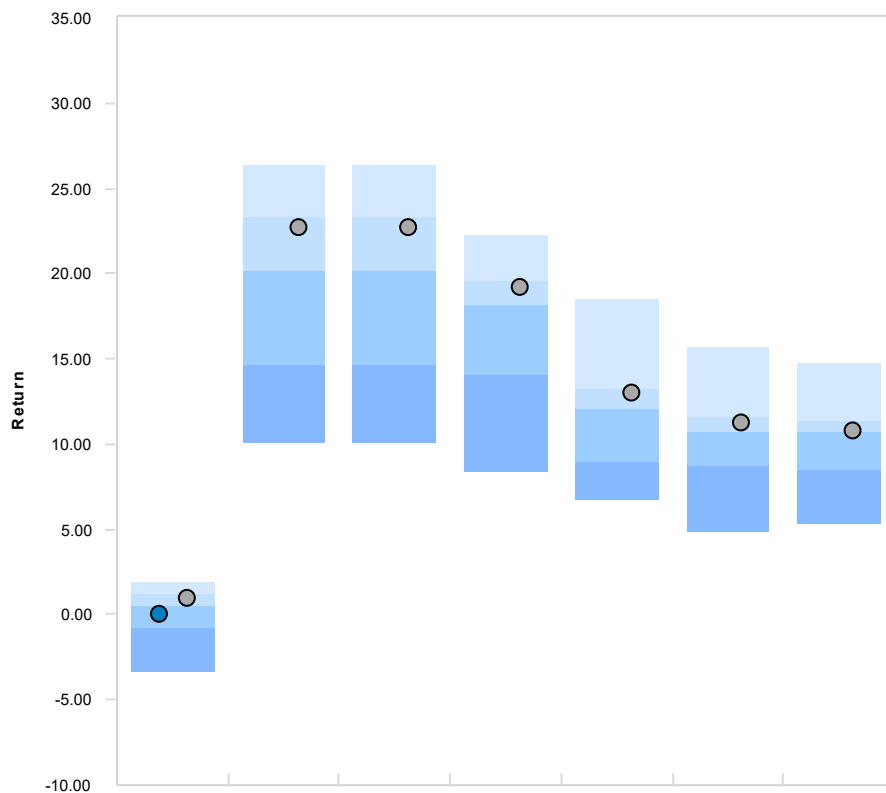
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Intercontinental RE	1.60 (14)	26.46 (5)	26.46 (5)	19.98 (19)	14.55 (10)	12.96 (10)	12.64 (10)
● NCREIF ODCE	0.96 (31)	22.76 (30)	22.76 (30)	19.21 (33)	13.07 (33)	11.30 (35)	10.80 (44)
Median	0.56	20.19	20.19	18.12	12.14	10.69	10.65

	2021	2020	2019	2018	2017
● Intercontinental RE	24.33 (28)	1.63 (44)	9.45 (20)	10.70 (13)	8.70 (39)
● NCREIF ODCE	22.99 (48)	1.57 (50)	6.08 (73)	8.25 (54)	7.80 (53)
Median	22.11	1.56	7.01	8.41	8.06

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Intercontinental RE	7.25 (12)	5.76 (77)	9.73 (20)	5.87 (71)	4.39 (42)	2.52 (37)
NCREIF ODCE	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21	6.96	7.57	6.33	4.17	2.10

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
● Terracap Partners V LP	0.00 (62)	N/A	N/A	N/A	N/A	N/A	N/A
● NCREIF ODCE	0.96 (31)	22.76 (30)	22.76 (30)	19.21 (33)	13.07 (33)	11.30 (35)	10.80 (44)
Median	0.56	20.19	20.19	18.12	12.14	10.69	10.65

	2021	2020	2019	2018	2017
● Terracap Partners V LP	N/A	N/A	N/A	N/A	N/A
● NCREIF ODCE	22.99 (48)	1.57 (50)	6.08 (73)	8.25 (54)	7.80 (53)
Median	22.11	1.56	7.01	8.41	8.06

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Terracap Partners V LP	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE	4.55 (42)	7.99 (14)	7.70 (45)	6.96 (36)	4.39 (41)	2.28 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21	6.96	7.57	6.33	4.17	2.10



Total Fund Policy

	Weight (%)
Jan-1995	
Blmbg. U.S. Gov't/Credit	60.00
S&P 500 Index	40.00
Oct-1999	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-2005	
S&P 500 Index	55.00
Barclays Government/Credit A +	45.00
Jul-2006	
S&P 500 Index	60.00
Barclays Government/Credit A +	40.00
Jul-2009	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	40.00
MSCI EAFE (Net) Index	10.00
Oct-2010	
S&P 500 Index	50.00
Bloomberg Intermed Aggregate Index	40.00
MSCI EAFE (Net) Index	10.00
Jan-2012	
Russell 3000 Index	45.00
Bloomberg Intermed Aggregate Index	30.00
MSCI EAFE (Net) Index	15.00
NCREIF ODCE	10.00
Jul-2014	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00
NCREIF ODCE	10.00
Jan-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	25.00
NCREIF ODCE	15.00



Total Equity Policy

	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jul-2009	
S&P 500 Index	85.00
MSCI EAFE (Net) Index	15.00
Jan-2012	
S&P 500 Index	75.00
MSCI EAFE (Net) Index	25.00
Apr-2013	
Russell 3000 Index	75.00
MSCI EAFE (Net) Index	25.00
Jul-2014	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00

Total Fixed Income Policy

	Weight (%)
Jan-1995	
Blmbg. U.S. Gov't/Credit	100.00
Jul-2005	
Barclays Government/Credit A +	100.00
Jul-2009	
Blmbg. U.S. Gov't/Credit	100.00
Oct-2010	
Bloomberg Intermed Aggregate Index	100.00

Temple Terrace Firefighters' Retirement Plan

Fee Analysis

As of September 30, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Sawgrass Diversified Growth	0.30	2,519,701	7,559	0.30 % of Assets
MFS Growth (MFEKX)	0.60	2,560,886	15,365	0.60 % of Assets
Clarkston Funds Inst (CISMV)	1.00	2,439,991	24,400	1.00 % of Assets
Eagle Large Cap Value	0.98	5,442,569	53,319	1.00 % of First \$5 M 0.75 % Thereafter
Total Domestic Equity (Composite)	0.78	12,963,147	100,644	
RBC International	0.95	4,706,224	44,709	0.95 % of Assets
Total International (Composite)	0.95	4,706,224	44,709	
Pacific Funds Floating Income (PLFRX)	0.72	717,218	5,164	0.72 % of Assets
Garcia Hamilton Fixed Income	0.25	5,926,350	14,816	0.25 % of Assets
Total Domestic Fixed (Composite)	0.25	5,926,350	14,816	
PIMCO Global Bond (PGBIX)	0.59	716,374	4,227	0.59 % of Assets
Total Other Fixed Income (Composite)	0.66	1,433,592	9,391	
Terracap Partners V LP	1.50	2,190,848	32,863	1.50 % of Assets
Intercontinental Real Estate	1.10	5,810,574	63,916	1.10 % of Assets
Total Real Estate (Composite)	1.21	8,001,422	96,779	
Total Fund	0.79	33,714,340	267,705	

Total Fund Compliance:	Yes	No	N/A

Equity Compliance:	Yes	No	N/A

Fixed Income Compliance:	Yes	No	N/A

Manager Compliance:	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A



Manager Compliance:															
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A



Disclosures

- Composites not created until 5/1/2009, upon breakout of balanced account.
- Total Equity Composite returns prior to 5/1/2009, are segment level returns and do not include any respective cash. Composite returns for total equity after 5/1/2009, are calculated and include its respective cash.
- The Domestic Equity Composite was created 5/1/2009, previous returns are not possible due to the nature of the balanced account and the existence of another separate domestic equity manager.
- ICC Value Equity returns and ICC International returns previous to 5/1/2009, are provided by ICC, this is due to the assets being held in the same custodial account, upon the breakout of the single custodian account, AndCo was then able to track the assets separately. Returns after 5/1/2009, for the ICC Value Equity and International accounts are calculated by AndCo Consulting.
- Total Fixed Composite returns prior to 5/1/2009, are segment level returns and therefore do not include any respective cash. Composite returns for total fixed after 5/1/2009, are calculated and include its respective cash.
- Preliminary Reports do not include peer group rankings, due to early release of reports and late release of rankings.
- Monthly flash returns are preliminary.
- Intercontinental Real Estate funded 2/24/2011, \$1.3 million
- ICC Value equity replaced with Eagle Value equity, December 2012.
- Total Value Equity Composite, contains historical ICC returns (please refer to ICC disclosure above), as well as Eagle returns (from 12-1-2012).

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.

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