Spokane Employees' Retirement System

June 30, 2022 Performance Report

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SECOND QUARTER 2022 MARKETS AND ECONOMIC UPDATE

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DIVERSIFICATION CIRCA 2022

Diversification is known for adding value in investing. To wit, from 1976 through 2021, a moderate risk 60/40 allocation to the S&P 500 and Bloomberg Aggregate Bond Index, rebalanced monthly, returned 10.4% per year, though the weighted average performance of each index summed to 10.1%. On top of that, returns of the rebalanced portfolio were 13% less volatile than the sum of the parts. Higher average returns and less risk? Vive la diversification! Diversification's benefits technically continued into 2022 but this time around did not rival historical averages. From January through June of this year the rebalanced portfolio's return was identical to the sum of the parts, -16.1%, and included some of its worst months on record. Volatility was a smidge lower but with losses like these who is counting? Are the benefits of diversification, at least from two of the world's most fundamental asset classes, a thing of the past?[1]

We would not say so. In 2022 and in certain prior markets, Treasury yield volatility has been to blame for diversification not living up to its name. The most extreme cases of stocks and bonds moving closer in lockstep, both to the downside and upside, have tended to occur when Treasury yields (which are factored into the valuations of stocks, bonds, and virtually all other asset classes) were rising (or falling) sharply. In many preceding market cycles, sharp moves in Treasury yields – which tended to accompany the dulling of diversification - were fairly uncommon. Using 2012-2021 as an example of a milder rate climate, the yield of the ten-year Treasury moved an average of 0.12% per month versus a longer-term average of 0.21% much less versus 2022's first-half average of a whopping 0.28%. In those periods of more contained interest rate movements, bonds have tended to come to the rescue and produce a positive return when stocks have been falling; which when combined into a single portfolio has smoothed out performance, staved off negative compounding, and given diversification its good reputation. Given the placid yield environment of the prior decade, it is no wonder some investors may have come to view the gains from diversification as a constant rather than a conditional element. [2]

But why should investors assume diversification becomes more helpful in the future than it has been of late? Couldn't bond prices slide further and Treasury yields gyrate wildly along the way? After all, a more tumultuous bond market than recent (e.g. the early 1980s) is not unprecedented. Even if it were, future Federal Reserve policies that spur rate-volatility will always be a possibility, however remote. History provides some comfort against these negative scenarios, as the bulk of it consists of environments in which diversification has added meaningful value, such as periods of falling stocks in the context of more well-behaved interest rates. As for the nearer term, financial markets and investment professionals are forecasting a gradual return to inflation and interest rate normalcy in the quarters to come. Even if these expectations are not met and the Federal Reserve perpetually fails at its job, investment returns show that diversification, if nothing else, does not tend to increase risk relative to the sum of its parts. Investors should continue to value diversification and appreciate its potential. However marginal or meaningful the benefits of diversification prove to be over the market cycles to come, in aggregate they may sum up to an improved investment experience. [3]

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[1] Sources: Morningstar
[2] Sources: Morningstar, Federal Reserve Bank of St. Louis
[3] Sources: Morningstar, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia Survey of Professional Forecasters as of May 13, 2022

GLOBAL ECONOMIC LANDSCAPE

- After reducing its expectations for global growth in April, the International Monetary Fund (IMF) warned in early July that it will likely do so again, citing a broad list of reasons including elevated commodity prices, tightening monetary policy in most countries, pandemic disruptions in China, and an increase in supply chain difficulties. Beyond these nearer-term concerns, the IMF cautioned that emerging markets with higher debt levels are becoming increasingly financially vulnerable, noting that government bond yields (an indication of borrowing costs) exceed 10% in roughly one-third of these economies. [4]

- Main street indicators continue to bode poorly for the United States economy. Surveys of small business confidence (themselves at their lowest level on record), CEO and CFO optimism, and consumer sentiment continued to deteriorate into the second quarter of 2022. These decreasing expectations come in tandem with already-high business inventory levels. This concatenation of falling demand and high supply has the potential to blunt both economic growth and inflationary pressures. [5]

- Despite inflation continuing to rise into the second quarter and standing at levels not seen since the 1980s, inflation expectations continue to be surprisingly well-contained. Five-year inflation expectations implied by the US Treasury market dropped from a peak of 3.59% on March 25 to end the quarter at 2.58%. Though multi-year inflation forecasts of professionals were not correspondingly reduced as of quarter-end, they still stood at levels well below recent trends. [6]

GLOBAL FINANCIAL MARKETS

- Valuations of forward earnings multiples declined during the second quarter with the S&P 500's forward P/E dropping from 19.5 to 15.9. While lower valuations have portended higher future returns, the earnings expectations they are predicated on had barely started to drop and stood, at quarter-end, highly above longer-term levels. [7]

- Two-year Treasury yields tend to precede the federal funds rate by roughly twenty weeks with a surprising degree of accuracy. Currently the two-year Treasury is suggesting the federal funds rate will peak at approximately 3% (versus the target established on June 15, 2022 of 1.50% to 1.75%) whereas the market and Federal Reserve are currently expecting them to peak between 3.25% to 3.50%.[8]

- The United States dollar capped off yet another quarter of relative strength, appreciating versus baskets of developed and emerging market currencies by 6.7% and 3.4% respectively. The Japanese yen was a notable decliner for the three-month period at -11%. Despite this lowering the relative cost of foreign labor and the United States' chronic staffing shortages, manufacturers are hinting at having increased interest in investing domestically as this may provide a way to mitigate the risk of supply chain disruptions across the globe.[9]

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[4] Sources: July 13, 2022 IMF Blog post: "Facing a Darkening Economic Outlook: How the G20 Can Respond"
[5] Sources: Bloomberg, Morgan Stanley & Co. Research as of July 12, 2022.
[6] Sources: JP Morgan as of June 30, 2022, Federal Reserve Bank of St. Louis, Federal Reserve Bank of Philadelphia Survey of Professional Forecasters as of May 13, 2022
[7] Source: JP Morgan as of June 30, 2022
[8] Sources: JP Morgan as of June 30, 2022, Bloomberg, Morgan Stanley & Co. Research as of July 12, 2022.
[9] Sources: Morningstar, Busines Insider as of July 9, 2022

Disclosure: The views and opinions expressed in this commentary are those of the portfolio manager at the time of this writing and do not necessarily represent those of Hyas Group, its affiliates or its other employees. Of course, these views may change without notice in response to changing circumstances and market conditions. Furthermore, this commentary contains forward looking statements and there can be no guarantee that they will come to pass. Historical data shown represents past performance and does not guarantee comparable future results. The information and statistical data contained herein have been obtained from sources that are believed to be reliable but in no way are guaranteed by Hyas Group as to accuracy or completeness.

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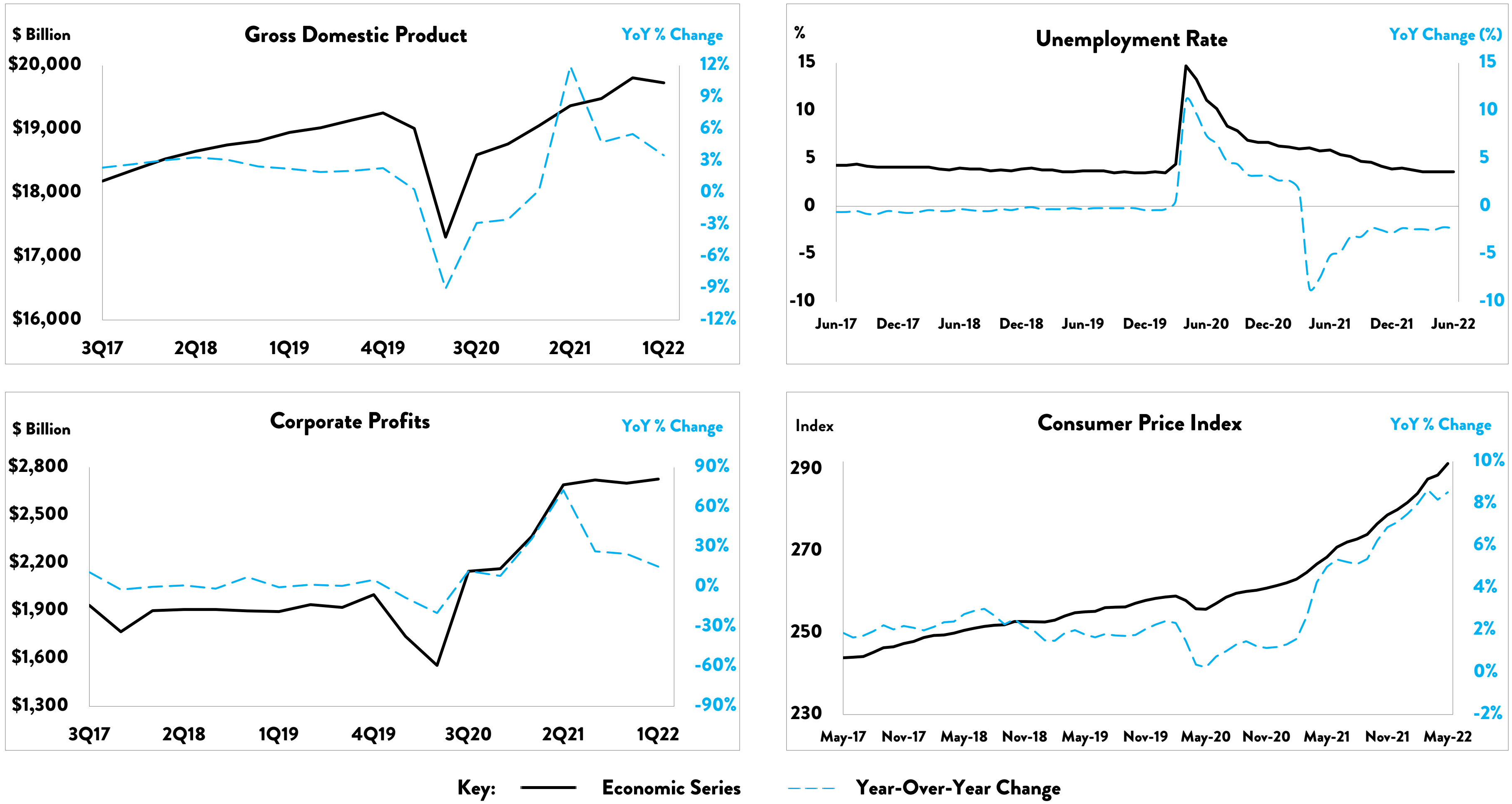
2Q2022 Economic Data



Labor Market Statistics (Monthly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	372,000	4,846,000	-20,679,000	91,333	Jun-22
Unemployment Rate	3.6%	14.7%	3.5%	5.0%	Jun-22
Median Unemployment Length (Weeks)	5.8	22.2	4.0	11.3	Jun-22
Average Hourly Earnings	$32.08	$32.08	$26.34	$28.84	Jun-22

Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

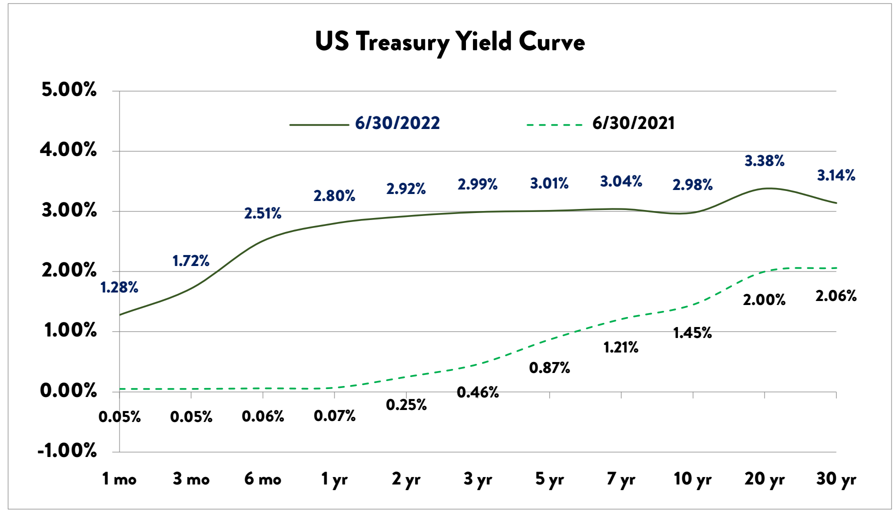
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$4.84	$4.84	$1.80	0.0%	Jun-22
Spot Oil	$114.84	$114.84	$16.55	0.0%	Jun-22
Case-Shiller Home Price Index	311.8	311.8	198.1	57.4%*	Apr-22
Medical Care CPI	543.2	543.2	474.6	14.4%*	May-22

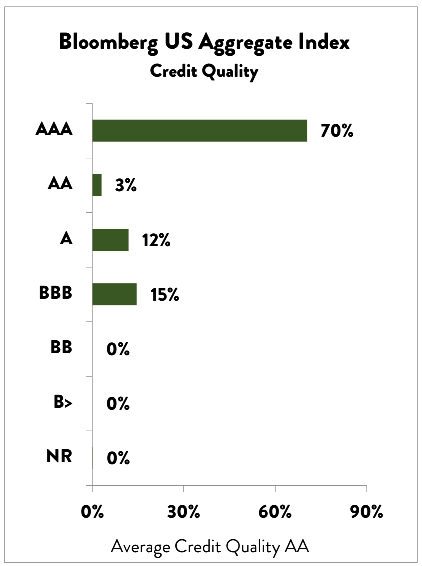
**% Off Low*

2Q2022 Bond Market Data

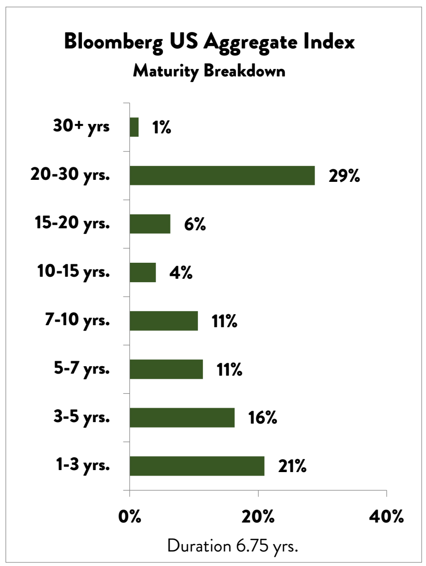
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.27%	0.35%	0.37%	0.56%	1.08%	0.63%
Bloomberg US Aggregate	-4.69%	-10.35%	-10.29%	-0.93%	0.88%	1.54%
Bloomberg Short US Treasury	-0.02%	-0.15%	-0.15%	0.63%	1.13%	0.69%
Bloomberg Int. US Treasury	-1.67%	-5.80%	-6.35%	-0.31%	0.87%	0.96%
Bloomberg Long US Treasury	-11.93%	-21.25%	-18.45%	-2.94%	0.51%	1.63%
Bloomberg US TIPS	-6.08%	-8.92%	-5.14%	3.04%	3.21%	1.73%
Bloomberg US Credit	-6.90%	-13.81%	-13.64%	-1.00%	1.24%	2.45%
Bloomberg US Mortgage-Backed	-4.01%	-8.78%	-9.03%	-1.44%	0.36%	1.18%
Bloomberg US Asset-Backed	-0.91%	-3.77%	-4.27%	0.51%	1.38%	1.43%
Bloomberg US 20-Yr Municipal	-4.70%	-11.57%	-10.92%	-0.29%	1.90%	3.02%
Bloomberg US High Yield	-9.83%	-14.19%	-12.81%	0.21%	2.10%	4.47%
Bloomberg Global	-8.26%	-13.91%	-15.25%	-3.22%	-0.55%	0.11%
Bloomberg International	-11.01%	-16.49%	-18.78%	-5.07%	-1.75%	-1.06%
Bloomberg Emerging Market	-8.72%	-17.14%	-18.02%	-3.54%	-0.29%	2.48%



Source: Department of US Treasury



Source: Morningstar



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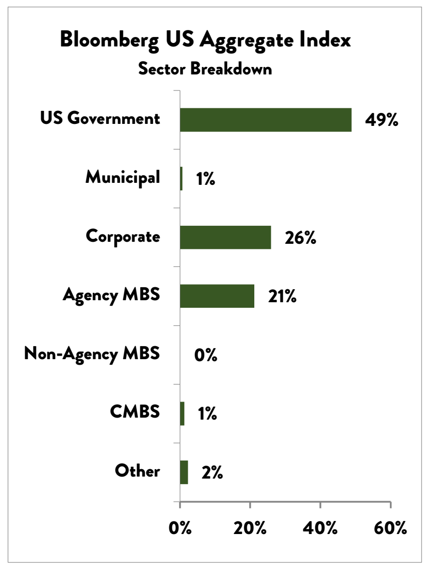

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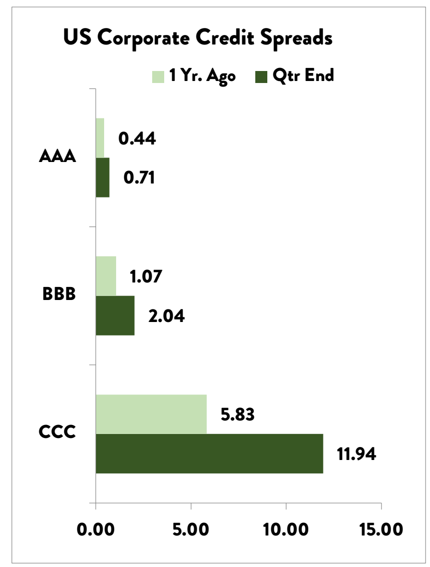


Source: Federal Reserve / Bank of America

2Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
7%	Consumer Staples	-4.62%	-5.58%	6.66%
3%	Utilities	-5.09%	-0.55%	14.30%
4%	Energy	-5.17%	31.84%	39.99%
15%	Health Care	-5.91%	-8.33%	3.37%
3%	Real Estate	-14.72%	-20.02%	-5.17%
8%	Industrials	-14.78%	-16.79%	-13.42%
3%	Materials	-15.90%	-17.89%	-8.72%
11%	Financials	-17.50%	-18.73%	-12.68%
27%	Information Technology	-20.24%	-26.91%	-13.56%
9%	Communication Services	-20.71%	-30.16%	-29.05%
11%	Consumer Discretionary	-26.16%	-32.82%	-24.20%

S&P Midcap 400 Index

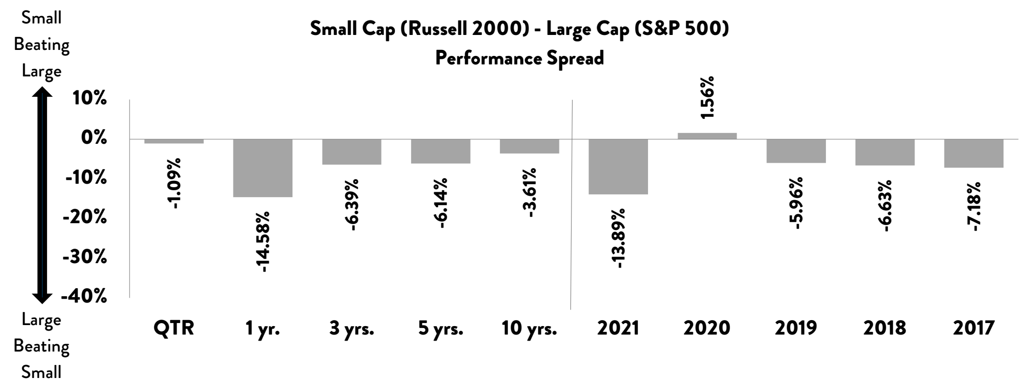
Wgt.	Sector	QTR	YTD	1 yr.
4%	Utilities	-2.59%	-1.03%	6.03%
4%	Consumer Staples	-7.05%	-9.33%	-10.46%
15%	Financials	-11.05%	-11.99%	-4.07%
10%	Health Care	-13.23%	-19.98%	-19.21%
4%	Energy	-13.49%	17.22%	27.15%
18%	Industrials	-16.07%	-22.53%	-15.77%
14%	Consumer Discretionary	-16.72%	-28.81%	-27.37%
2%	Communication Services	-17.75%	-20.84%	-25.82%
9%	Real Estate	-19.14%	-21.40%	-9.63%
13%	Information Technology	-19.15%	-25.68%	-21.94%
7%	Materials	-21.25%	-14.94%	-10.33%

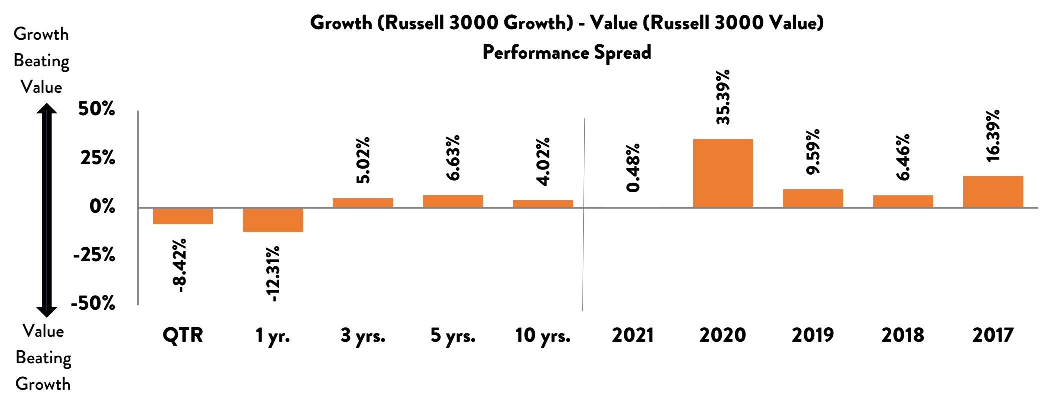
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
6%	Consumer Staples	0.63%	-8.03%	-3.94%
2%	Utilities	-3.98%	-4.80%	9.95%
16%	Industrials	-11.34%	-17.33%	-11.29%
5%	Energy	-12.60%	25.44%	10.09%
5%	Materials	-13.00%	-12.19%	-8.36%
18%	Financials	-13.17%	-17.67%	-12.33%
12%	Health Care	-14.83%	-23.59%	-29.27%
13%	Information Technology	-16.58%	-24.84%	-18.86%
2%	Communication Services	-17.52%	-24.33%	-27.43%
11%	Consumer Discretionary	-18.80%	-32.07%	-35.19%
8%	Real Estate	-21.57%	-24.35%	-16.66%

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%
Russell 1000 Value	-12.21%	-12.86%	-6.82%	6.87%	7.17%	10.50%
Russell 1000 Growth	-20.92%	-28.07%	-18.77%	12.58%	14.29%	14.80%
Russell Mid Cap	-16.85%	-21.57%	-17.30%	6.59%	7.96%	11.29%
Russell Mid Cap Value	-14.68%	-16.23%	-10.00%	6.70%	6.27%	10.62%
Russell Mid Cap Growth	-21.07%	-31.00%	-29.57%	4.25%	8.88%	11.50%
Russell 2000	-17.20%	-23.43%	-25.20%	4.21%	5.17%	9.35%
Russell 2000 Value	-15.28%	-17.31%	-16.28%	6.18%	4.89%	9.05%
Russell 2000 Growth	-19.25%	-29.45%	-33.43%	1.40%	4.80%	9.30%
Russell 3000	-16.70%	-21.10%	-13.87%	9.77%	10.60%	12.57%
DJ US Select REIT	-18.10%	-21.14%	-6.41%	2.54%	4.28%	6.61%





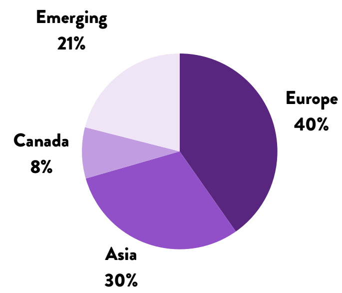
2Q2022 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**-13.73%**	**-18.42%**	**-19.42%**	**1.35%**	**2.50%**	**4.83%**
MSCI EAFE	**-14.51%**	**-19.57%**	**-17.77%**	**1.07%**	**2.20%**	**5.40%**
Europe	**-14.49%**	**-20.79%**	**-17.61%**	**1.24%**	**2.16%**	**5.44%**
United Kingdom	-10.48%	-8.84%	-4.00%	1.21%	2.24%	3.75%
Germany	-18.13%	-28.68%	-31.16%	-4.04%	-2.70%	3.97%
France	-14.76%	-22.16%	-18.32%	1.07%	3.15%	6.83%
Pacific	**-14.43%**	**-17.09%**	**-18.10%**	**0.72%**	**2.31%**	**5.38%**
Japan	-14.63%	-20.27%	-19.93%	1.01%	1.76%	5.59%
Hong Kong	-1.12%	-2.92%	-15.17%	-2.29%	2.38%	6.80%
Australia	-18.11%	-12.18%	-13.05%	2.42%	4.48%	4.91%
Canada	**-15.75%**	**-11.89%**	**-7.95%**	**7.20%**	**6.79%**	**4.90%**
MSCI EM	**-11.45%**	**-17.63%**	**-25.28%**	**0.57%**	**2.18%**	**3.06%**
MSCI EM Latin America	**-21.87%**	**-0.57%**	**-16.08%**	**-6.35%**	**-0.58%**	**-2.18%**
MSCI EM Asia	**-9.32%**	**-17.20%**	**-25.87%**	**3.12%**	**3.36%**	**5.53%**
MSCI EM Eur/Mid East	**-14.41%**	**-34.43%**	**-31.46%**	**-7.91%**	**-1.43%**	**-2.40%**
MSCI ACWI Value ex-US	**-11.90%**	**-11.79%**	**-12.77%**	**0.56%**	**1.23%**	**3.76%**
MSCI ACWI Growth ex-US	**-15.71%**	**-24.79%**	**-25.80%**	**1.62%**	**3.43%**	**5.71%**
MSCI ACWI Sm Cap ex-US	**-17.55%**	**-22.92%**	**-22.45%**	**2.94%**	**2.55%**	**6.22%**

Regional Exposure

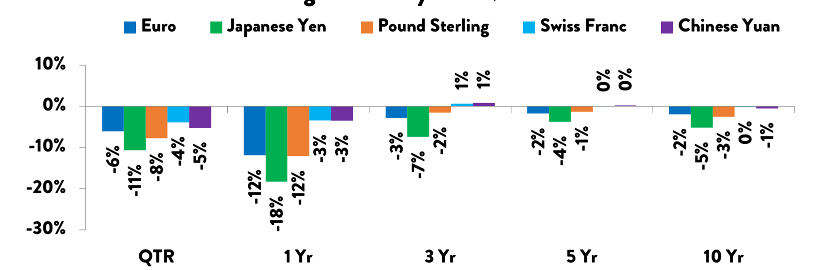
MSCI ACWI ex-USA



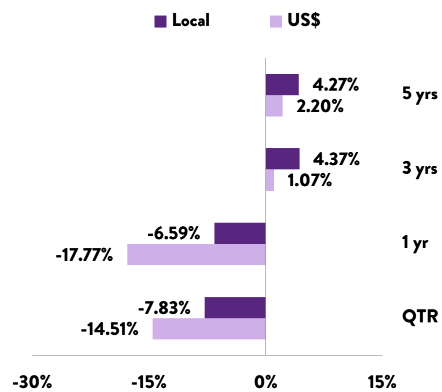
Top 10 Countries (MSCI AC World ex-USA)

Japan	14%
China	11%
UK	10%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
Taiwan	4%
India	4%

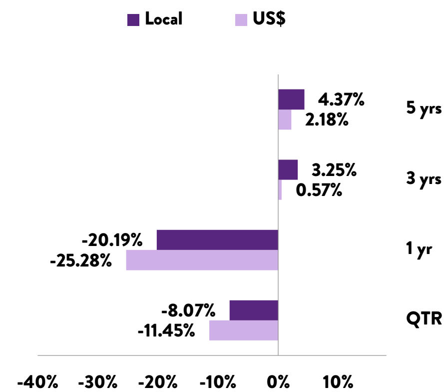
Foreign Currency v. US$ Returns



MSCI EAFE Index Return



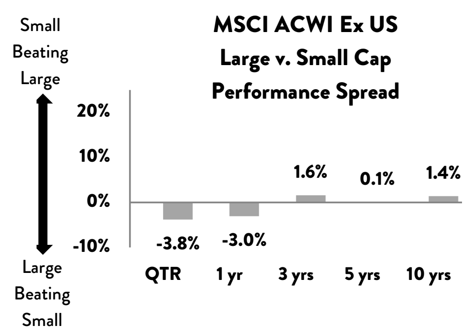
MSCI Emerging Index Return



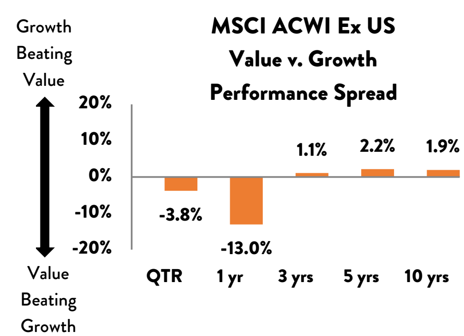
Exchange Rates

Exchange Rates	QTR	1Q22	4Q21	3Q21	2Q21	1Q21
Japanese Yen	135.69	121.44	115.17	111.50	111.05	110.67
Euro	0.96	0.90	0.88	0.86	0.84	0.85
British Pound	0.82	0.76	0.74	0.74	0.72	0.72
Swiss Franc	0.96	0.92	0.91	0.93	0.93	0.94
Chinese Yuan	6.70	6.34	6.37	6.44	6.46	6.55

MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

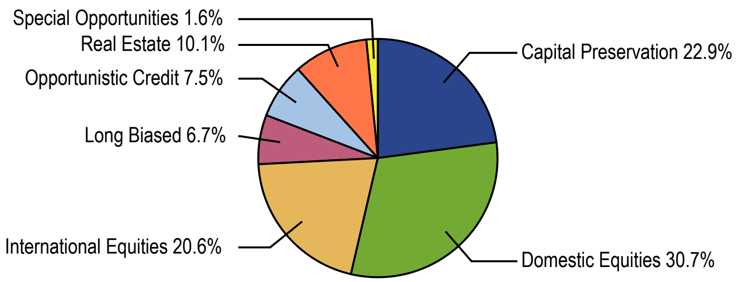
Ranked by Performance

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	2Q22
Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 18.44%	Core Real Estate 4.58%
Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Commod. 27.11%	Core Real Estate 12.05%	Cash 0.27%
Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 22.58%	Cash 0.35%	US Bonds -4.69%
Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Core Real Estate 21.06%	TIPS -8.92%	Commod. -5.66%
TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Small Cap 14.82%	US Bonds -10.35%	TIPS -6.08%
Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Global Balanced 10.94%	Global Bonds -13.91%	Global Bonds -8.26%
Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Intl 7.82%	High Yield -14.19%	High Yield -9.83%
US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	TIPS 5.96%	Global Balanced -17.17%	Emerging Markets -11.45%
Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 5.28%	Emerging Markets -17.63%	Global Balanced -12.59%
Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	Cash 0.05%	Intl -18.42%	Intl -13.73%
Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	US Bonds -1.54%	Large Cap -19.96%	Large Cap -16.10%
High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	Emerging Markets -2.54%	Mid Cap -21.57%	Mid Cap -16.85%
Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -4.71%	Small Cap -23.43%	Small Cap -17.20%

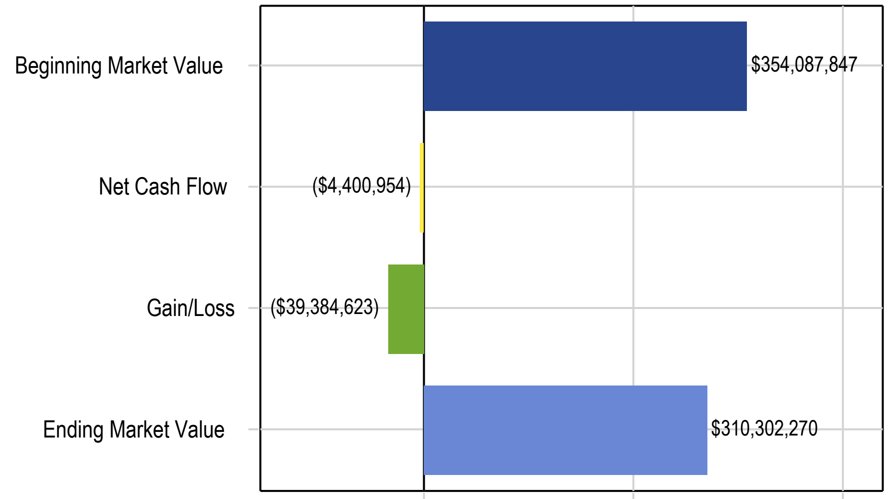
Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

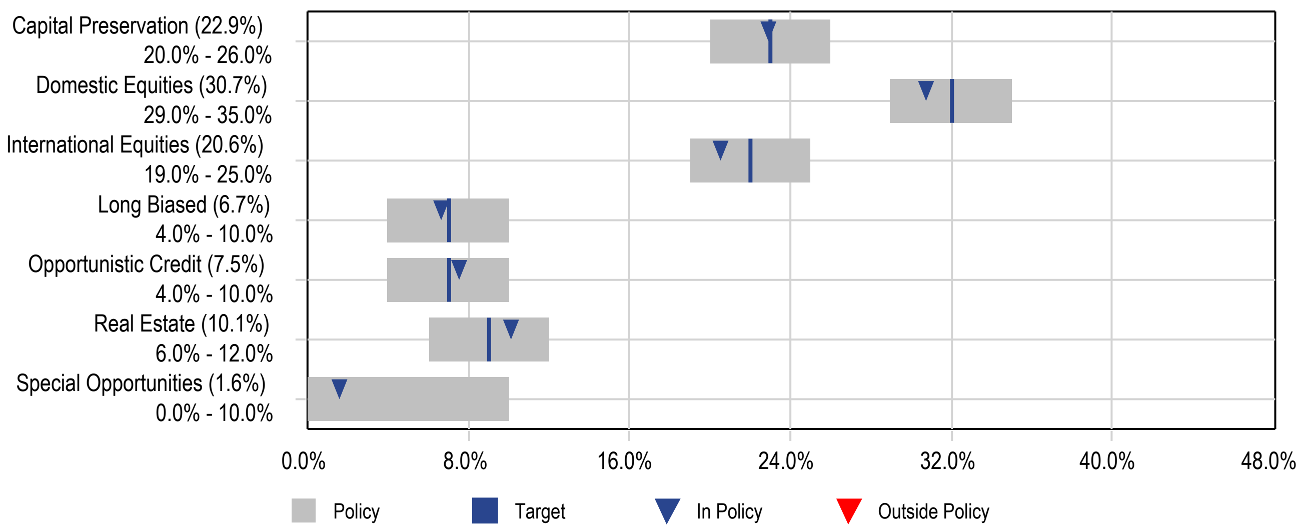
SERS Current Allocation



Current Quarter



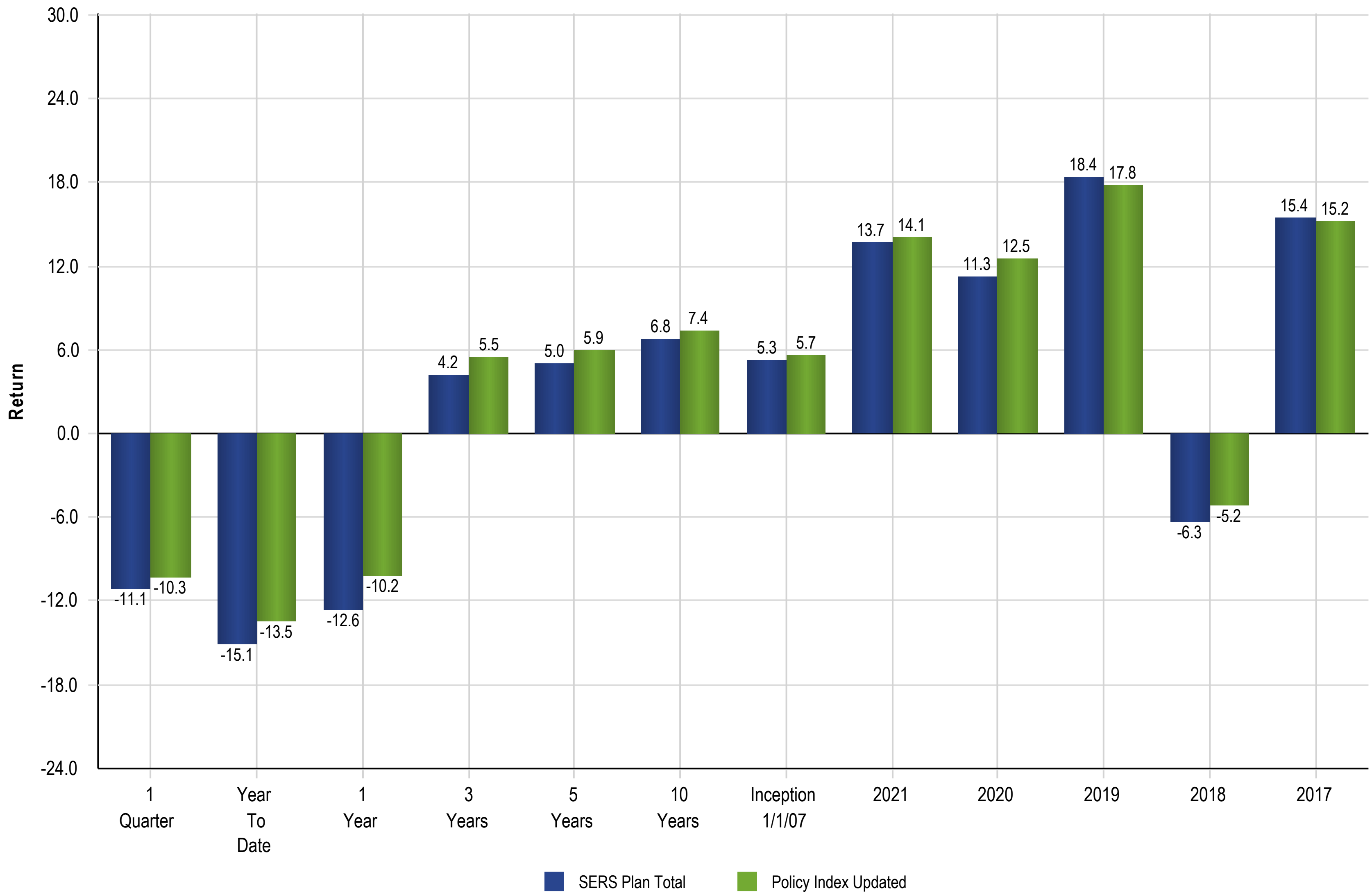
Executive Summary



Policy Breakdown

Passive Portfolios	Weight (%)
Blmbg. U.S. Aggregate	10
Blmbg. U.S. Corp: High Yield Index	5
HFRI FOF: Conservative Index	8
S&P 500 Index	21
Russell 2500 Index	11
MSCI AC World ex USA (Net)	15
MSCI AC World ex USA Small Cap (Net)	4
MSCI Emerging Markets (Net)	3
HFRI Fund of Funds Composite Index	7
HFRI ED: Distressed/Restructuring Index	7
NCREIF ODCE VW NET	6
FTSE NAREIT Comp REIT	3

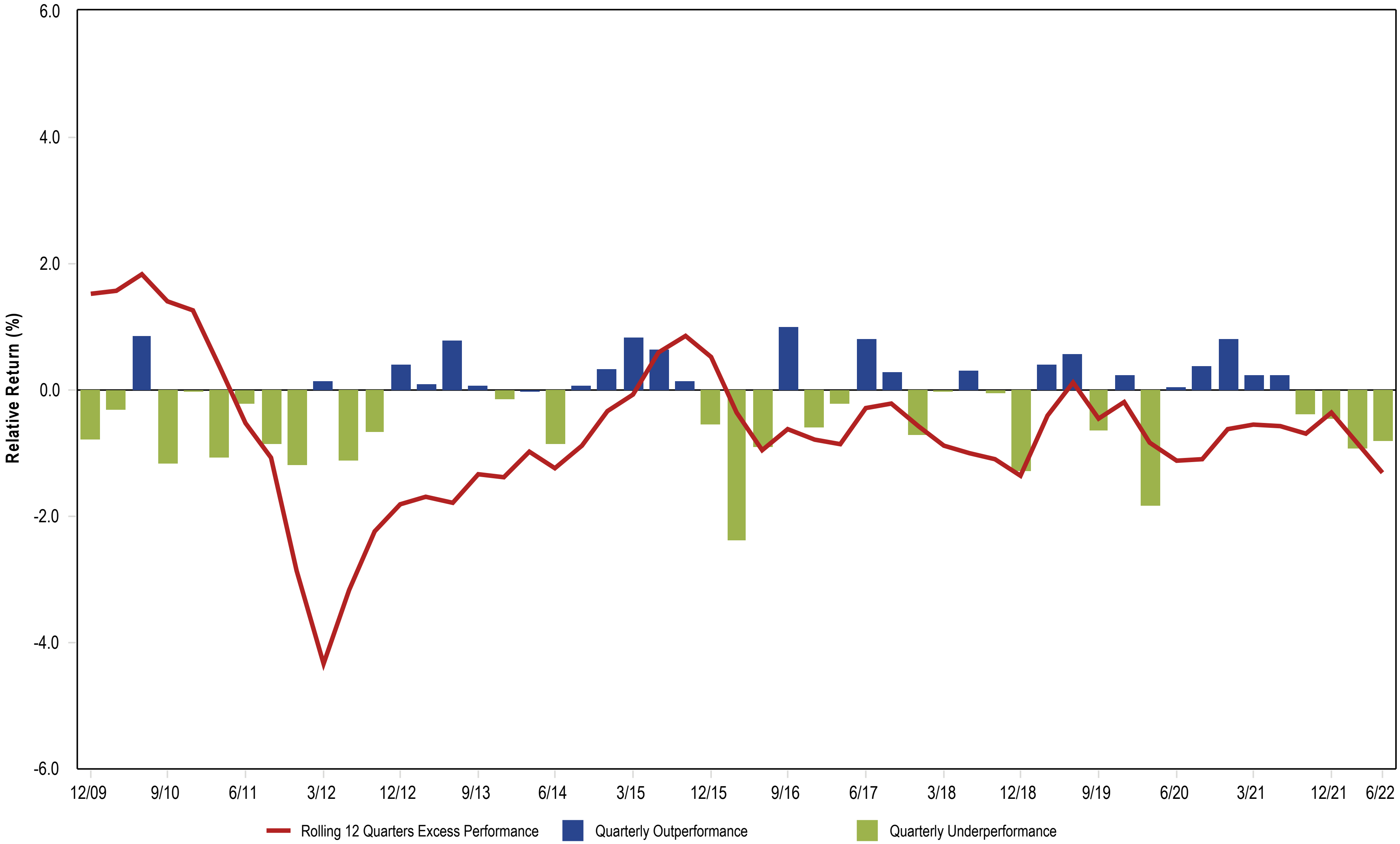
Return Summary



Performance Net of Fees.

Performance for periods longer than 1 year is annualized.

Relative Performance
Rolling 3 Year Annualized Excess Performance



As of June 30, 2022

Return Summary Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
Maximum Return	13.82	13.76	13.82	13.76	13.82	16.64	01/01/2007
Minimum Return	-17.94	-16.12	-17.94	-16.12	-17.94	-17.38	
Return	4.17	5.47	4.99	5.92	5.29	5.67	
Cumulative Return	13.03	17.34	27.55	33.29	122.30	135.13	
Active Return	-1.03	0.00	-0.72	0.00	-0.44	0.00	
Excess Return	5.07	6.10	4.95	5.67	5.12	5.56	

Risk/Return Summary Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
Standard Deviation	18.34	17.04	15.36	14.21	12.63	13.27	01/01/2007
Alpha	-1.53	0.00	-1.25	0.00	-0.04	0.00	
Tracking Error	1.46	0.00	1.36	0.00	2.36	0.00	
Information Ratio	-0.71	N/A	-0.53	N/A	-0.19	N/A	
Beta	1.08	1.00	1.08	1.00	0.94	1.00	
Sharpe Ratio	0.27	0.35	0.32	0.39	0.40	0.41	

Correlation Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
R-Squared	0.999	1.000	0.997	1.000	0.969	1.000	01/01/2007
Actual Correlation	0.999	1.000	0.999	1.000	0.985	1.000	

Total Account Performance Summary

Performance (%)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2021	2020	2019	2018	2017	2016	2015	Inception Date
SERS Plan Total	**-11.14**	**-15.11**	**-12.61**	**4.17**	**4.99**	**6.84**	**5.29**	**13.66**	**11.29**	**18.35**	**-6.27**	**15.40**	**6.71**	**-0.94**	**01/01/2007**
Policy Index Updated	-10.32	-13.49	-10.20	5.47	5.92	7.43	5.67	14.08	12.48	17.77	-5.17	15.20	9.84	-2.00	
Over/Under	-0.82	-1.62	-2.41	-1.30	-0.93	-0.59	-0.38	-0.42	-1.19	0.58	-1.10	0.20	-3.13	1.06	
70/30 ACWI/Blmbg Aggregate Bond	-12.44	-17.26	-13.99	4.33	5.41	6.74	4.96	12.25	14.28	21.21	-6.48	17.50	6.42	-1.30	
Over/Under	1.30	2.15	1.38	-0.16	-0.42	0.10	0.33	1.41	-2.99	-2.86	0.21	-2.10	0.29	0.36	
Corporate and Public >250m and < $1Bil Rank	65	43	48	48	54	50	67	30	79	66	74	49	78	40	
Capital Preservation	**-5.15**	**-8.08**	**-7.66**	**-0.29**	**1.36**	**2.47**	**2.47**	**2.35**	**3.29**	**8.71**	**-0.94**	**5.85**	**8.12**	**-1.74**	**07/01/2012**
Capital Preservation Index	-4.72	-8.15	-7.26	1.33	2.31	3.02	3.02	3.07	7.23	9.09	-0.72	4.60	5.43	-0.58	
Over/Under	-0.43	0.07	-0.40	-1.62	-0.95	-0.55	-0.55	-0.72	-3.94	-0.38	-0.22	1.25	2.69	-1.16	
Domestic Equity	**-16.24**	**-20.80**	**-14.78**	**8.17**	**8.94**	**11.50**	**11.50**	**25.73**	**17.45**	**29.14**	**-7.80**	**19.86**	**10.91**	**-0.32**	**07/01/2012**
Domestic Equity Index	-16.40	-20.57	-14.26	9.10	9.92	12.18	12.18	25.09	19.22	30.24	-6.30	20.11	13.92	-0.06	
Over/Under	0.16	-0.23	-0.52	-0.93	-0.98	-0.68	-0.68	0.64	-1.77	-1.10	-1.50	-0.25	-3.01	-0.26	
All Cap Blend Rank	68	65	65	49	45	42	42	49	41	40	49	44	67	40	
International Equity Total	**-13.23**	**-20.48**	**-21.43**	**3.65**	**3.65**	**6.57**	**4.28**	**9.68**	**17.63**	**25.02**	**-15.78**	**28.45**	**3.91**	**-1.32**	**04/01/2007**
International Equity Index	-14.12	-19.13	-20.76	1.59	2.51	4.89	2.46	7.30	12.43	21.27	-14.96	29.35	5.34	-5.49	
Over/Under	0.89	-1.35	-0.67	2.06	1.14	1.68	1.82	2.38	5.20	3.75	-0.82	-0.90	-1.43	4.17	
Foreign Rank	41	53	61	14	21	19	10	59	27	35	55	38	23	60	
Long Biased	**-7.10**	**-10.45**	**-14.22**	**3.96**	**5.58**	**4.30**	**4.30**	**4.52**	**16.54**	**12.74**	**2.43**	**1.19**	**-2.99**	**4.04**	**07/01/2012**
HFRI Fund of Funds Composite Index	-3.88	-6.53	-5.45	3.96	3.63	3.75	3.75	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	
Over/Under	-3.22	-3.92	-8.77	0.00	1.95	0.55	0.55	-1.65	5.66	4.35	6.45	-6.58	-3.50	4.31	
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	12.95	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	
Over/Under	9.00	9.51	-3.60	-6.64	-5.73	-8.66	-8.65	-24.19	-1.86	-18.75	6.81	-20.64	-14.95	2.66	
Opportunistic Credit	**-8.58**	**-7.16**	**-1.38**	**3.57**	**2.33**	**-**	**4.38**	**20.58**	**1.81**	**1.14**	**-5.68**	**7.08**	**14.52**	**2.35**	**10/01/2013**
HFRI ED: Distressed/Restructuring Index	-4.85	-3.66	-2.80	6.95	5.37	5.52	4.41	15.61	11.82	2.94	-1.70	6.25	15.15	-8.06	
Over/Under	-3.73	-3.50	1.42	-3.38	-3.04	-	-0.03	4.97	-10.01	-1.80	-3.98	0.83	-0.63	10.41	

Capital Preservation Index: Blmbg. Aggregate: 43.5%; HFRI Conservative: 34.8% Blmbg. High Yield: 21.8%
Domestic Equity Index: S&P 500: 65.63%; Russell 2500: 34.37%
International Index: MSCI ACWI ex US: 68.2%; MSCI ACWI ex US Small Cap: 18.2%; MSCI Emerging Mkts: 13.6%

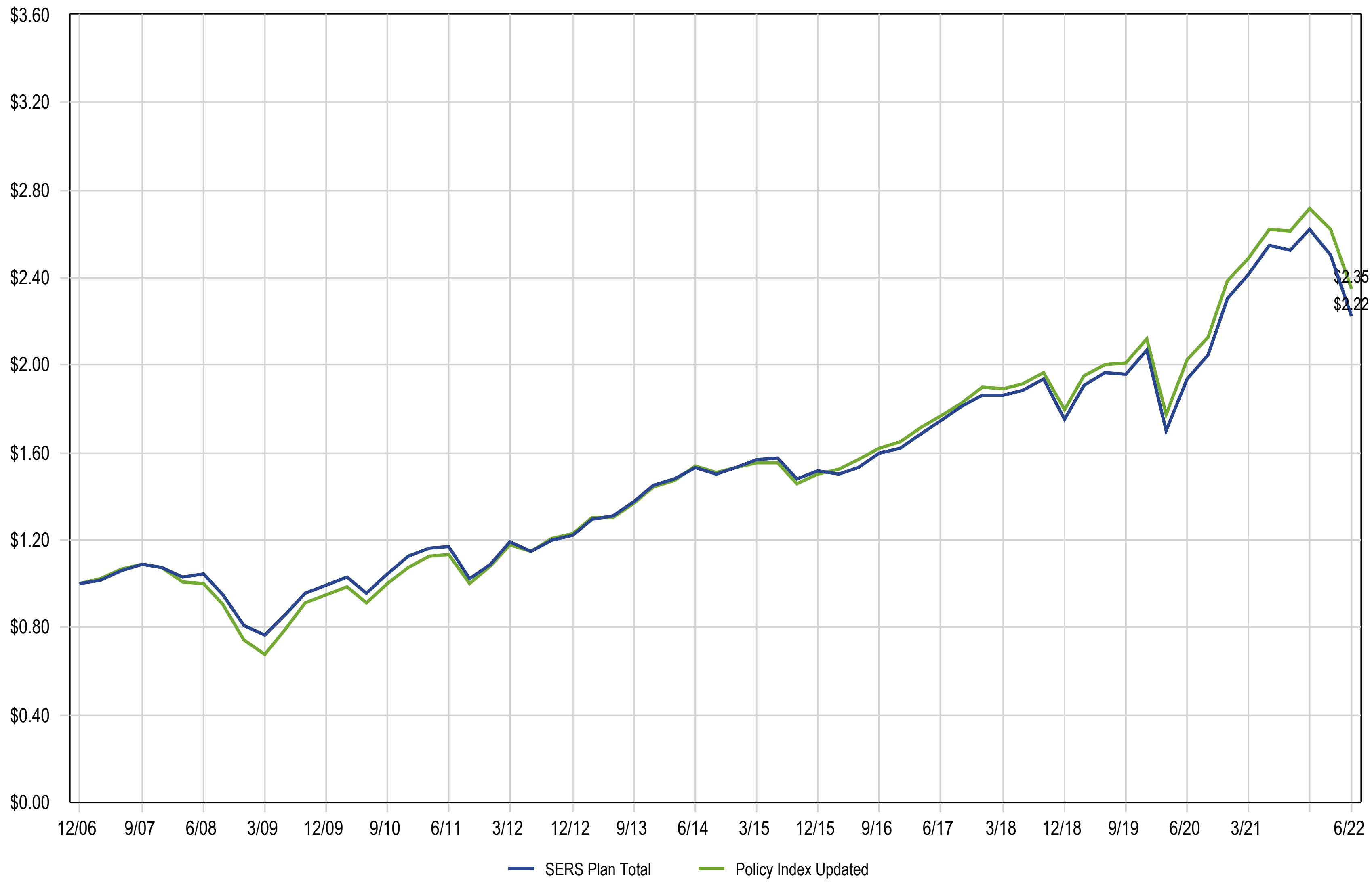
As of June 30, 2022

Performance (%)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2021	2020	2019	2018	2017	2016	2015	Inception Date
Real Estate Total	**-7.02**	**-7.73**	**5.14**	**6.64**	**7.89**	**9.59**	**6.02**	**27.75**	**-2.65**	**16.62**	**3.68**	**10.01**	**8.09**	**6.66**	**04/01/2007**
NCREIF ODCE VW NET	4.54	12.00	28.31	11.66	9.55	10.15	6.24	21.02	0.34	4.39	7.36	6.66	7.79	13.95	
Over/Under	-11.56	-19.73	-23.17	-5.02	-1.66	-0.56	-0.22	6.73	-2.99	12.23	-3.68	3.35	0.30	-7.29	
FTSE NAREIT All REITs Index	-14.83	-19.31	-6.87	4.64	6.22	8.09	5.34	39.88	-5.86	28.07	-4.10	9.27	9.28	2.29	
Over/Under	7.81	11.58	12.01	2.00	1.67	1.50	0.68	-12.13	3.21	-11.45	7.78	0.74	-1.19	4.37	
Real Estate Rank	5	5	5	17	11	4	17	88	28	95	5	10	23	6	
Special Opportunities	**-16.18**	**-17.88**	**-33.26**	**-10.89**	**-5.70**	**1.36**	**1.36**	**-21.53**	**10.22**	**10.54**	**-11.43**	**25.32**	**-21.90**	**2.13**	**07/01/2012**
Russell 3000 Index	-16.70	-21.10	-13.87	9.77	10.60	12.57	12.56	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	
Over/Under	0.52	3.22	-19.39	-20.66	-16.30	-11.21	-11.20	-47.19	-10.67	-20.48	-6.19	4.19	-34.64	1.65	

Capital Preservation Index: Blmbg. Aggregate: 43.5%; HFRI Conservative: 34.8% Blmbg. High Yield: 21.8%
Domestic Equity Index: S&P 500: 65.63%; Russell 2500: 34.37%
International Index: MSCI ACWI ex US: 68.2%; MSCI ACWI ex US Small Cap: 18.2%; MSCI Emerging Mkts: 13.6%

Growth of A Dollar

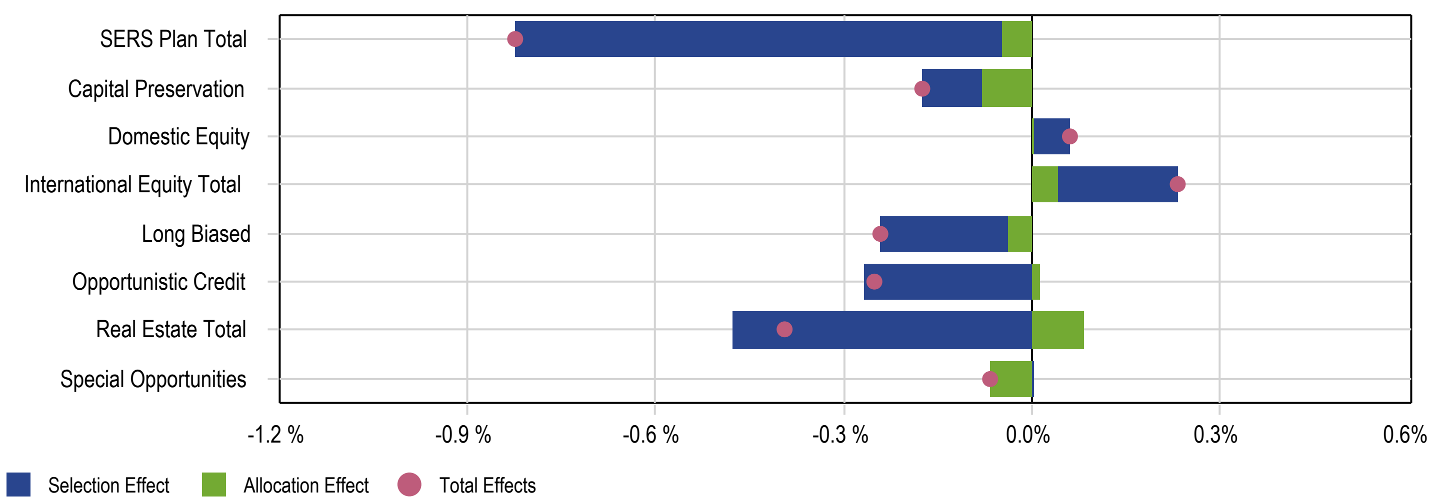


Calculation based on quarterly periodicity.

Attribution Summary
1 Quarter Ending June 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	-5.15	-4.72	-0.43	-0.09	-0.08	-0.17
Domestic Equity	-16.24	-16.40	0.17	0.06	0.00	0.06
International Equity Total	-13.23	-14.12	0.89	0.19	0.04	0.23
Long Biased	-7.10	-3.88	-3.21	-0.20	-0.04	-0.24
Opportunistic Credit	-8.58	-4.85	-3.73	-0.27	0.01	-0.25
Real Estate Total	-7.02	-2.10	-4.92	-0.48	0.08	-0.40
Special Opportunities	-16.18	-16.70	0.52	0.00	-0.07	-0.07
SERS Plan Total	**-11.14**	**-10.31**	**-0.82**	**-0.79**	**-0.05**	**-0.82**

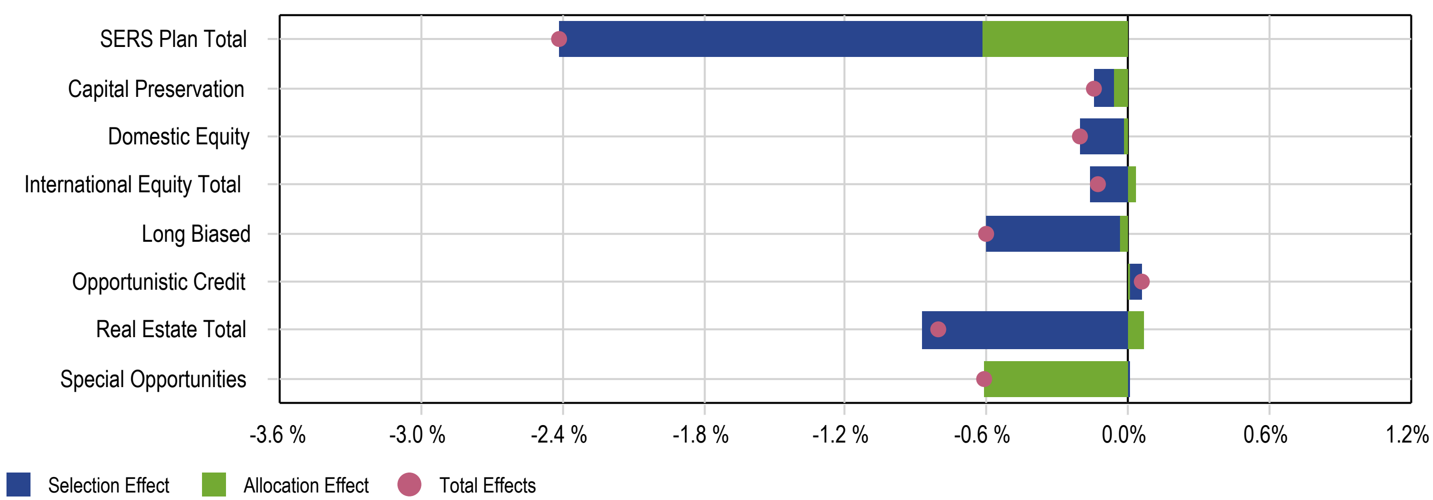
Attribution Effects
1 Quarter Ending June 30, 2022



Attribution Summary
1 Year Ending June 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	-7.66	-7.26	-0.41	-0.09	-0.06	-0.15
Domestic Equity	-14.78	-14.26	-0.52	-0.18	-0.02	-0.20
International Equity Total	-21.43	-20.76	-0.68	-0.16	0.03	-0.12
Long Biased	-14.22	-5.45	-8.77	-0.57	-0.04	-0.60
Opportunistic Credit	-1.38	-2.80	1.41	0.05	0.01	0.06
Real Estate Total	5.14	16.04	-10.89	-0.87	0.07	-0.80
Special Opportunities	-33.26	-13.87	-19.39	0.00	-0.61	-0.61
SERS Plan Total	**-12.61**	**-10.19**	**-2.42**	**-1.81**	**-0.62**	**-2.42**

Attribution Effects
1 Year Ending June 30, 2022

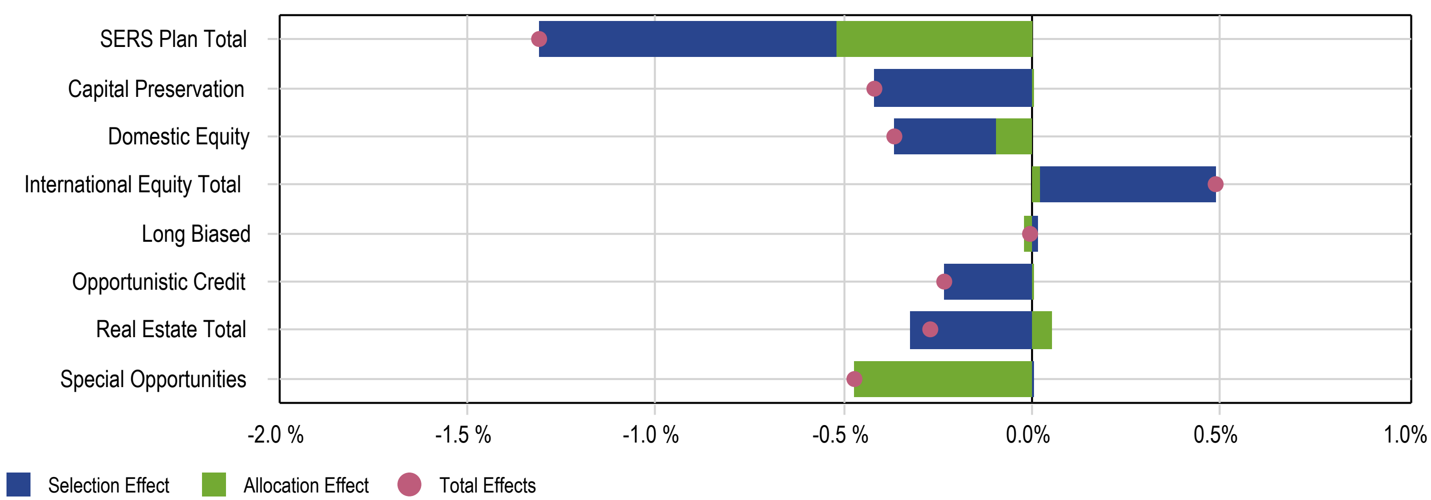


HYASGROUP

Attribution Summary
3 Years Ending June 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	-0.29	1.33	-1.63	-0.42	0.00	-0.42
Domestic Equity	8.17	9.10	-0.92	-0.27	-0.10	-0.36
International Equity Total	3.65	1.59	2.05	0.47	0.02	0.49
Long Biased	3.96	3.96	0.00	0.02	-0.02	0.00
Opportunistic Credit	3.57	6.95	-3.37	-0.23	0.00	-0.24
Real Estate Total	6.64	9.86	-3.22	-0.32	0.05	-0.27
Special Opportunities	-10.89	9.77	-20.66	0.00	-0.47	-0.47
SERS Plan Total	**4.17**	**5.48**	**-1.31**	**-0.76**	**-0.52**	**-1.31**

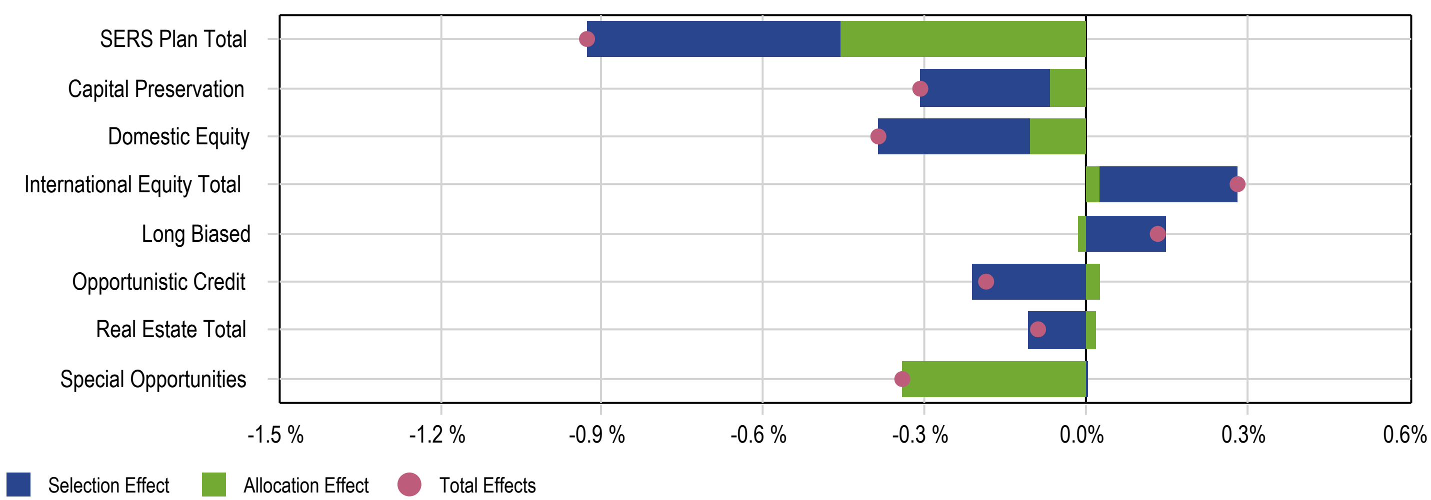
Attribution Effects
3 Years Ending June 30, 2022



Attribution Summary
5 Years Ending June 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	1.36	2.31	-0.95	-0.24	-0.07	-0.31
Domestic Equity	8.94	9.92	-0.98	-0.28	-0.10	-0.39
International Equity Total	3.65	2.51	1.14	0.26	0.03	0.28
Long Biased	5.58	3.63	1.95	0.15	-0.01	0.13
Opportunistic Credit	2.33	5.37	-3.04	-0.21	0.03	-0.19
Real Estate Total	7.89	8.77	-0.88	-0.11	0.02	-0.09
Special Opportunities	-5.70	10.60	-16.30	0.00	-0.34	-0.34
SERS Plan Total	**4.99**	**5.92**	**-0.93**	**-0.44**	**-0.46**	**-0.93**

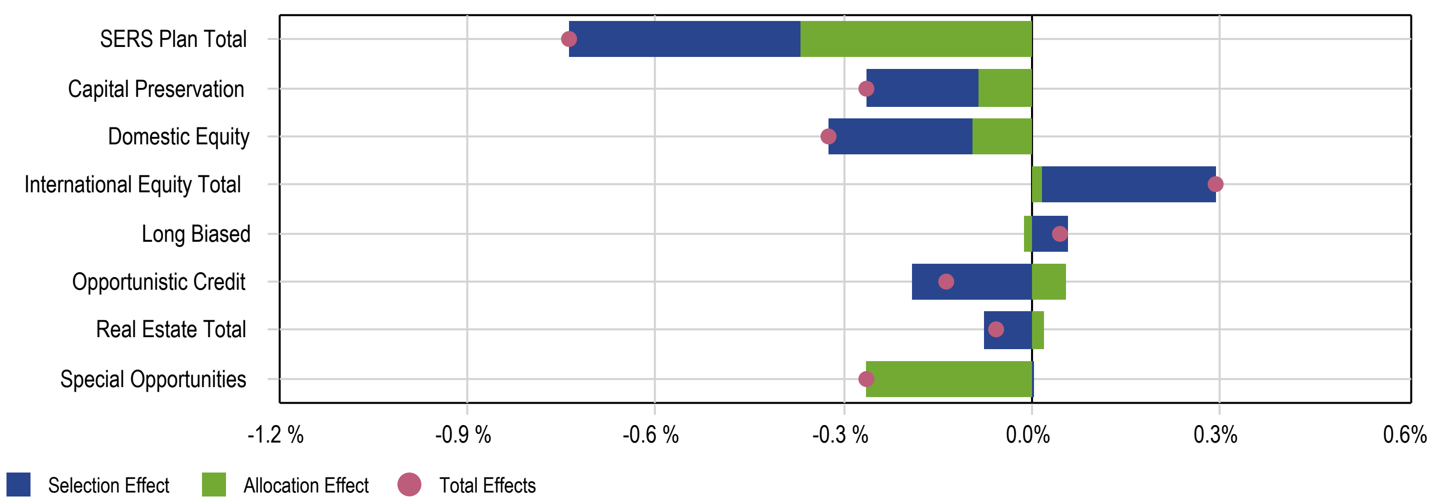
Attribution Effects
5 Years Ending June 30, 2022



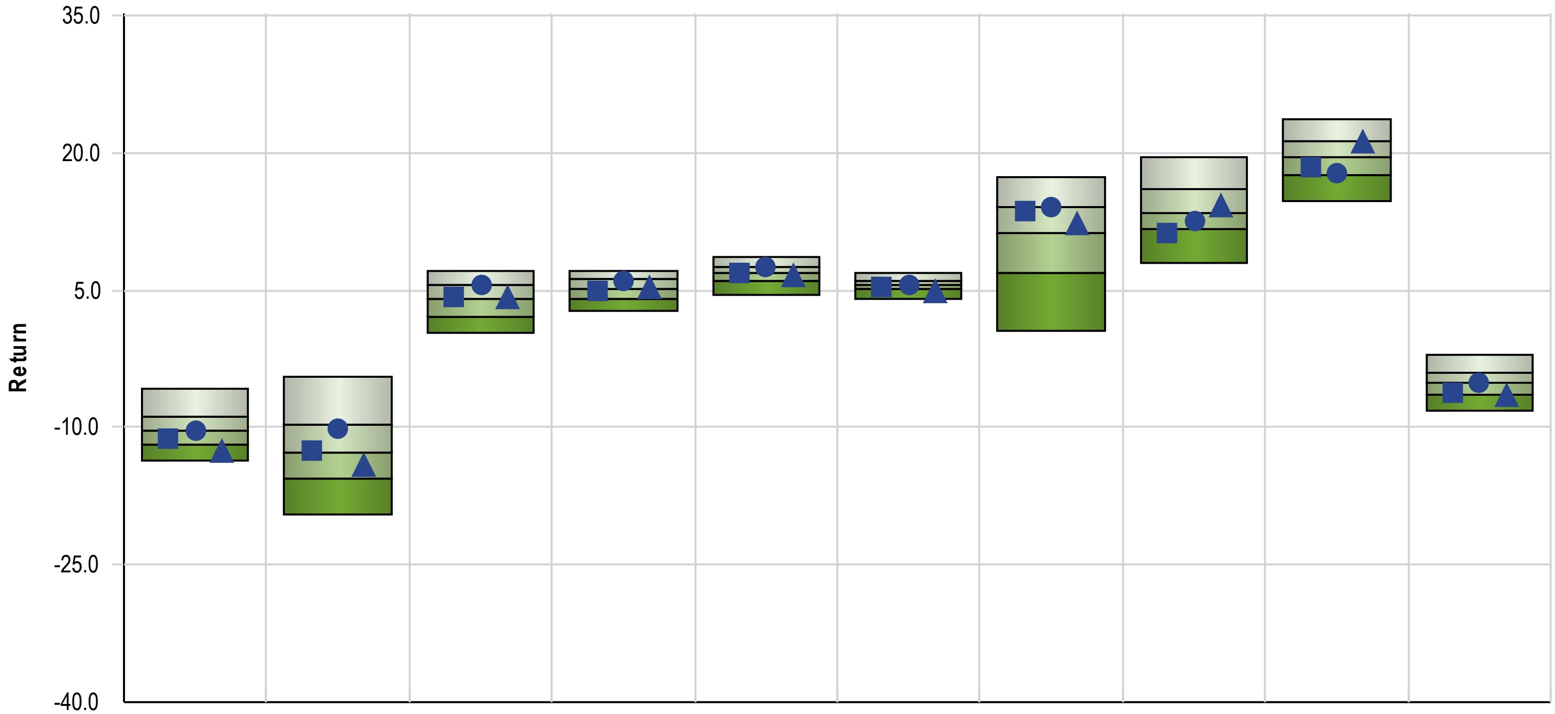
Attribution Summary
January 1, 2017 To June 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	1.88	2.58	-0.70	-0.18	-0.09	-0.26
Domestic Equity	9.76	10.55	-0.79	-0.23	-0.10	-0.32
International Equity Total	6.13	4.91	1.23	0.28	0.02	0.29
Long Biased	4.51	3.89	0.62	0.06	-0.01	0.04
Opportunistic Credit	2.80	5.45	-2.65	-0.19	0.05	-0.14
Real Estate Total	7.99	8.53	-0.54	-0.08	0.02	-0.06
Special Opportunities	-2.47	11.31	-13.78	0.00	-0.26	-0.26
SERS Plan Total	**5.96**	**6.70**	**-0.74**	**-0.34**	**-0.37**	**-0.74**

Attribution Effects
January 1, 2017 To June 30, 2022 Ending June 30, 2022



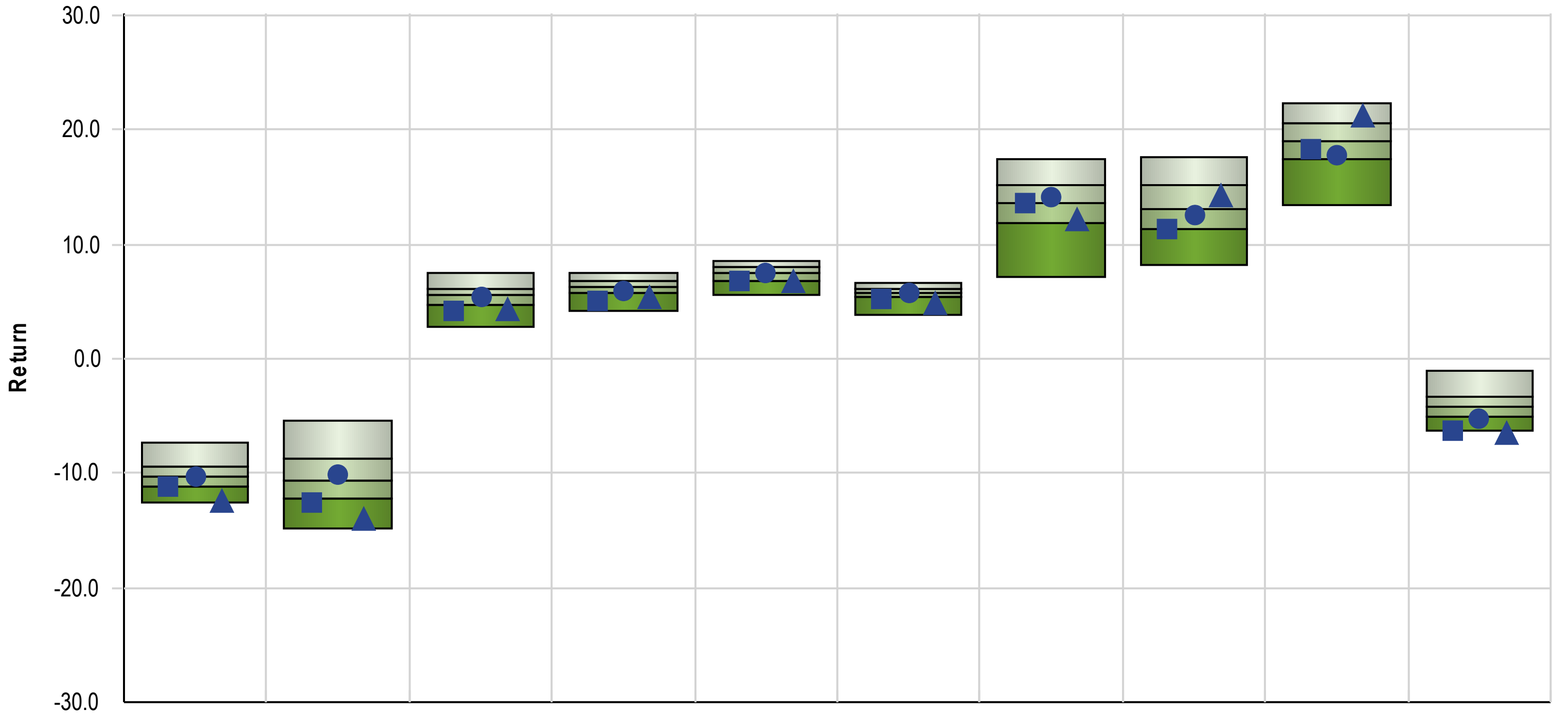
Corporate and Public >250mm and <$1Bil



	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	2021	2020	2019	2018
■ SERS Plan Total	-11.1 (65)	-12.6 (48)	4.2 (48)	5.0 (54)	6.8 (50)	5.3 (67)	13.7 (30)	11.3 (79)	18.4 (66)	-6.3 (74)
● Policy Index Updated	-10.3 (49)	-10.2 (28)	5.5 (25)	5.9 (30)	7.4 (34)	5.7 (47)	14.1 (25)	12.5 (64)	17.8 (72)	-5.2 (50)
▲ 70/30 ACWI/Barclays Aggregate Bond	-12.4 (81)	-14.0 (61)	4.3 (46)	5.4 (44)	6.7 (54)	5.0 (80)	12.2 (42)	14.3 (45)	21.2 (28)	-6.5 (79)
5th Percentile	-5.7	-4.5	7.0	7.2	8.7	6.9	17.3	19.6	23.7	-2.0
1st Quartile	-8.9	-9.6	5.5	6.1	7.6	6.0	14.1	16.0	21.4	-4.0
Median	-10.4	-12.7	4.0	5.1	6.8	5.6	11.3	13.4	19.5	-5.2
3rd Quartile	-11.9	-15.5	2.2	4.1	5.9	5.1	6.8	11.6	17.5	-6.3
95th Percentile	-13.7	-19.4	0.3	2.6	4.4	4.1	0.6	7.9	14.7	-8.1
Population	214	212	204	194	159	113	322	358	379	323

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

IM Public >$50 mm and <$250mm

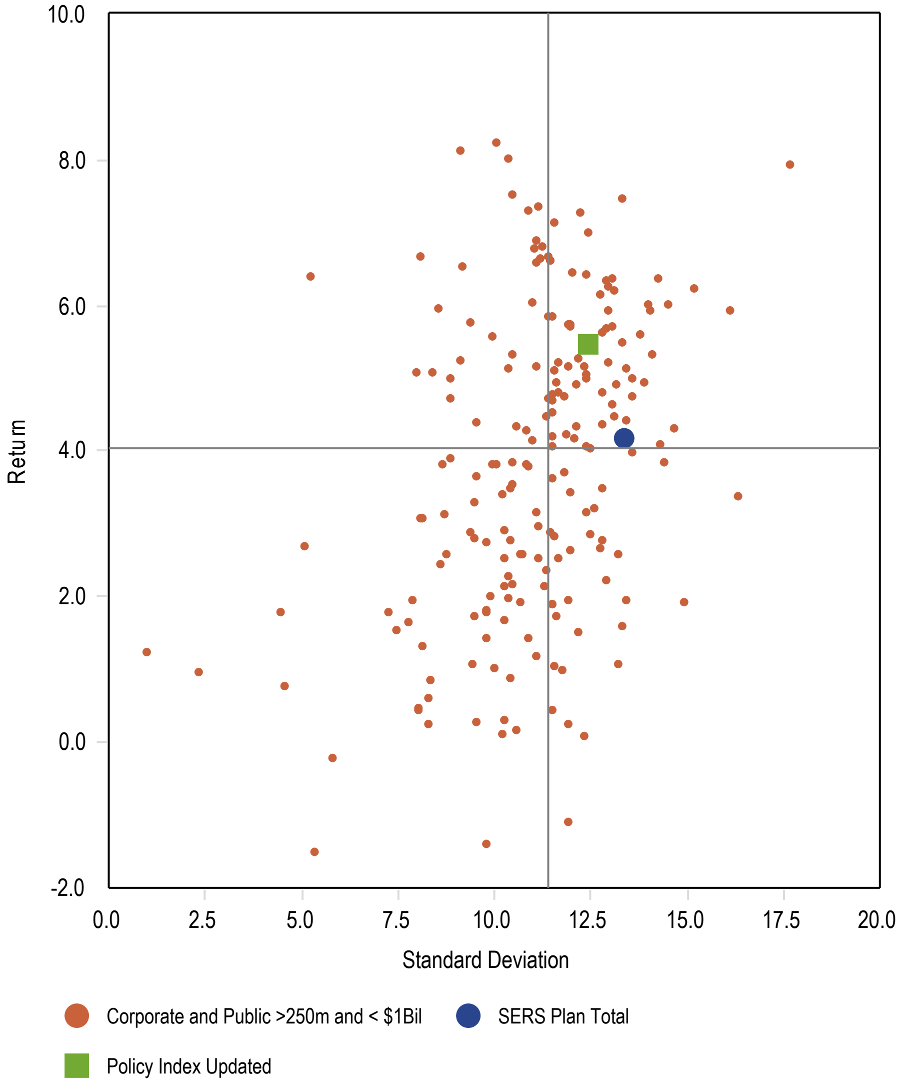


	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	2021	2020	2019	2018
■ SERS Plan Total	-11.1 (74)	-12.6 (81)	4.2 (84)	5.0 (89)	6.8 (70)	5.3 (80)	13.7 (50)	11.3 (78)	18.4 (62)	-6.3 (95)
● Policy Index Updated	-10.3 (51)	-10.2 (46)	5.5 (53)	5.9 (64)	7.4 (49)	5.7 (54)	14.1 (43)	12.5 (58)	17.8 (73)	-5.2 (77)
▲ 70/30 ACWI/Barclays Aggregate Bond	-12.4 (95)	-14.0 (90)	4.3 (81)	5.4 (84)	6.7 (75)	5.0 (88)	12.2 (72)	14.3 (37)	21.2 (15)	-6.5 (96)
5th Percentile	-7.4	-5.4	7.5	7.6	8.6	6.6	17.4	17.6	22.3	-1.0
1st Quartile	-9.4	-8.7	6.1	6.7	8.1	6.1	15.2	15.3	20.6	-3.4
Median	-10.3	-10.7	5.5	6.3	7.4	5.8	13.6	13.1	19.1	-4.3
3rd Quartile	-11.2	-12.3	4.7	5.7	6.7	5.4	11.8	11.4	17.4	-5.1
95th Percentile	-12.5	-14.8	2.8	4.1	5.6	3.9	7.1	8.1	13.4	-6.3
Population	190	187	181	173	134	91	247	264	262	242

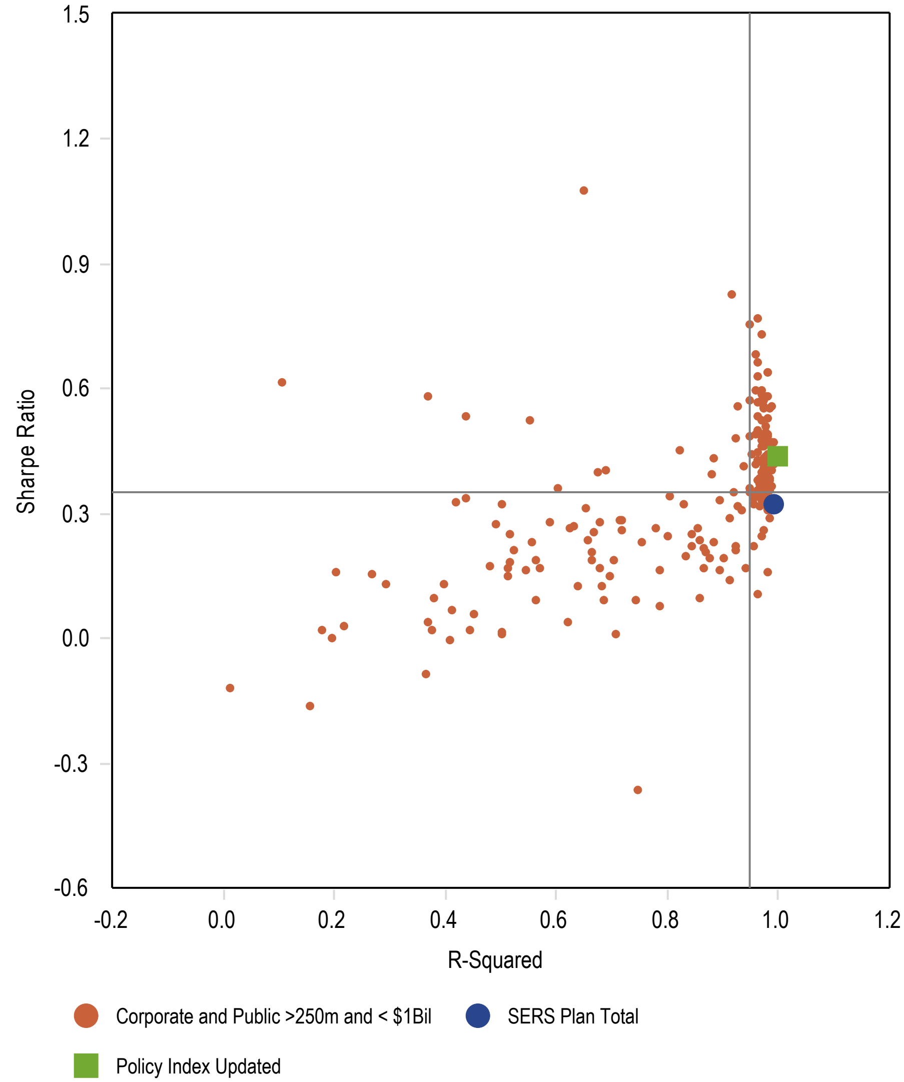
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

HYASGROUP

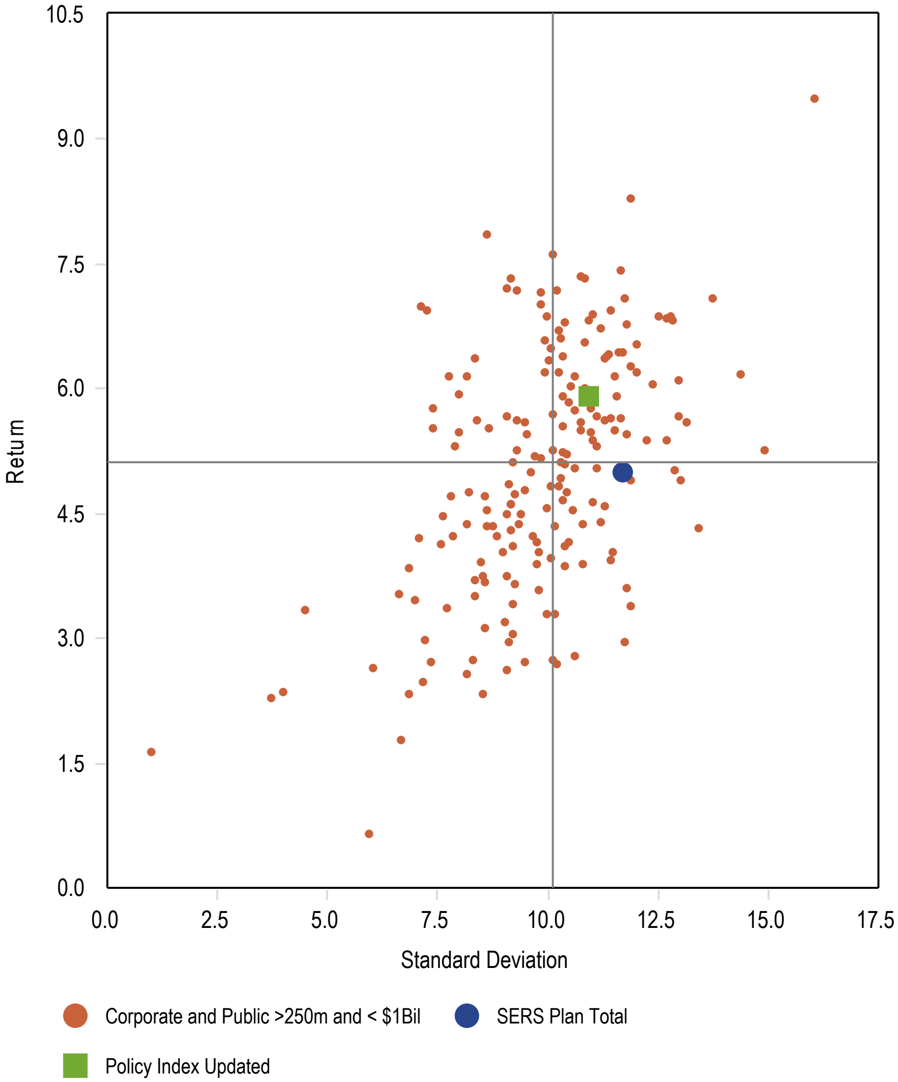
Annualized Return vs Annualized Standard Deviation
Trailing 3 Years



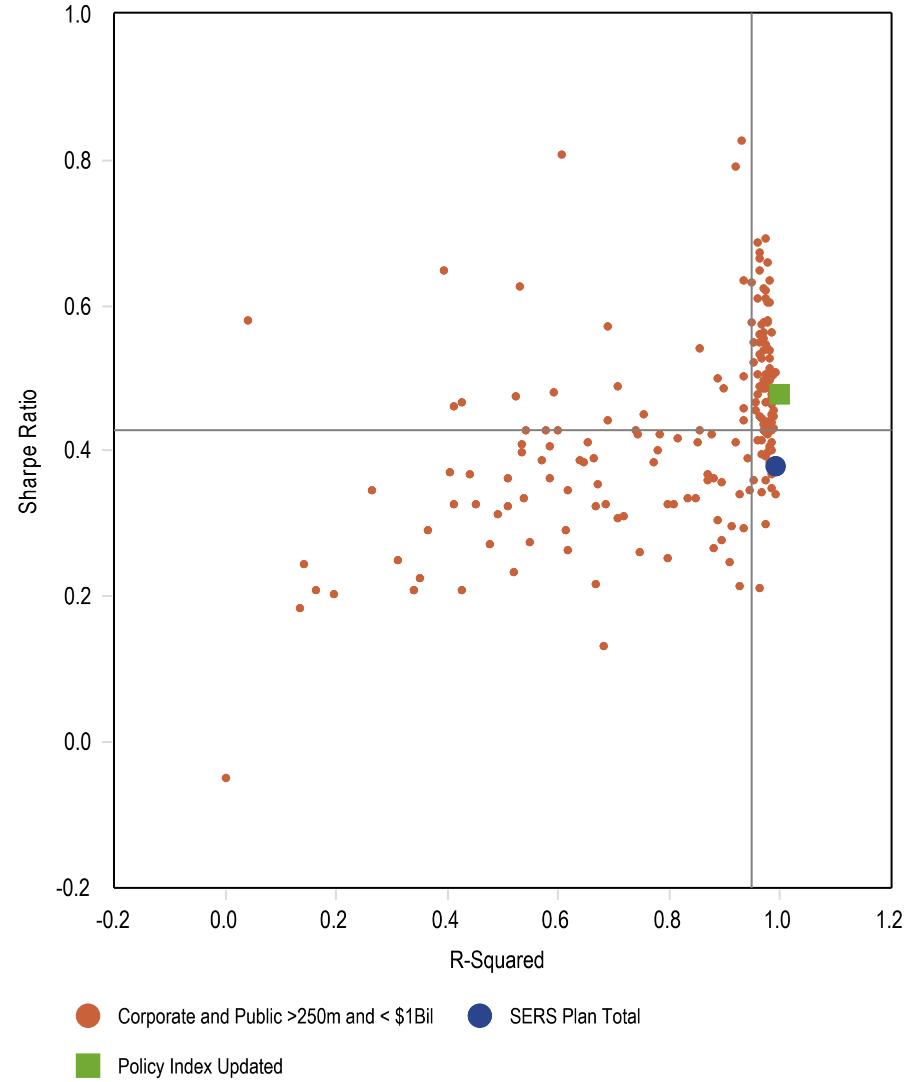
Sharpe Ratio vs R-Squared
Trailing 3 Years



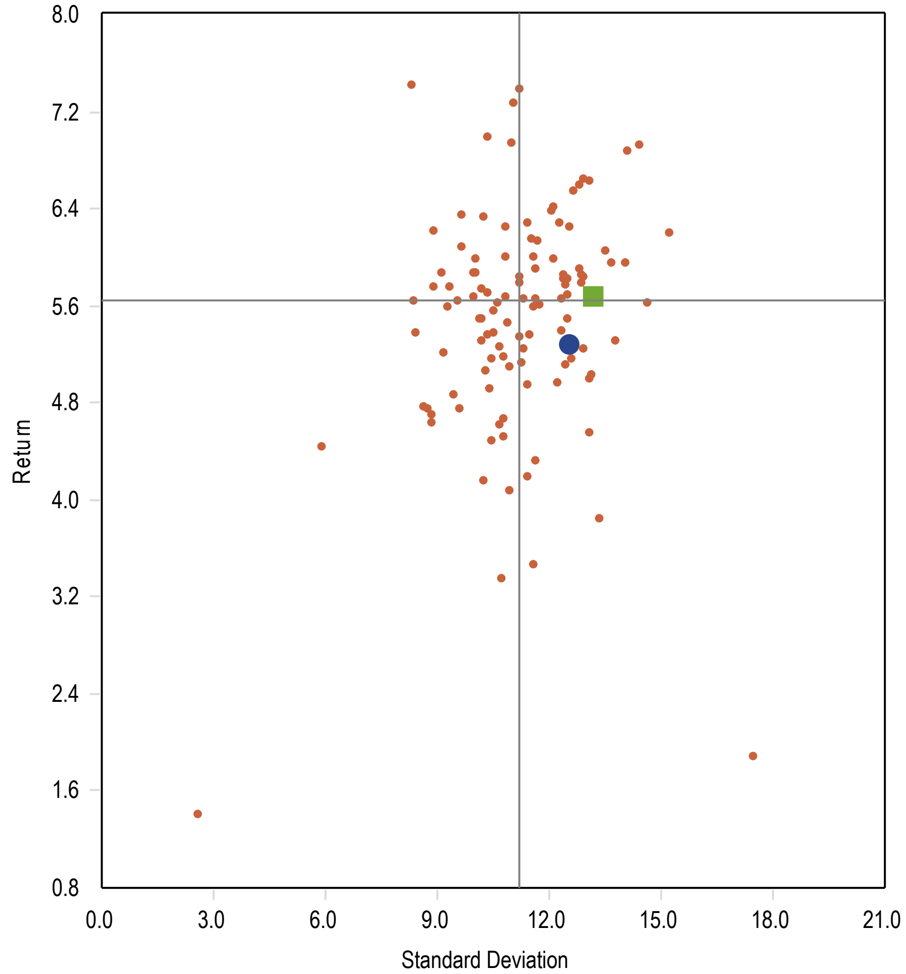
Annualized Return vs Annualized Standard Deviation
Trailing 5 Years



Sharpe Ratio vs R-Squared
Trailing 5 Years

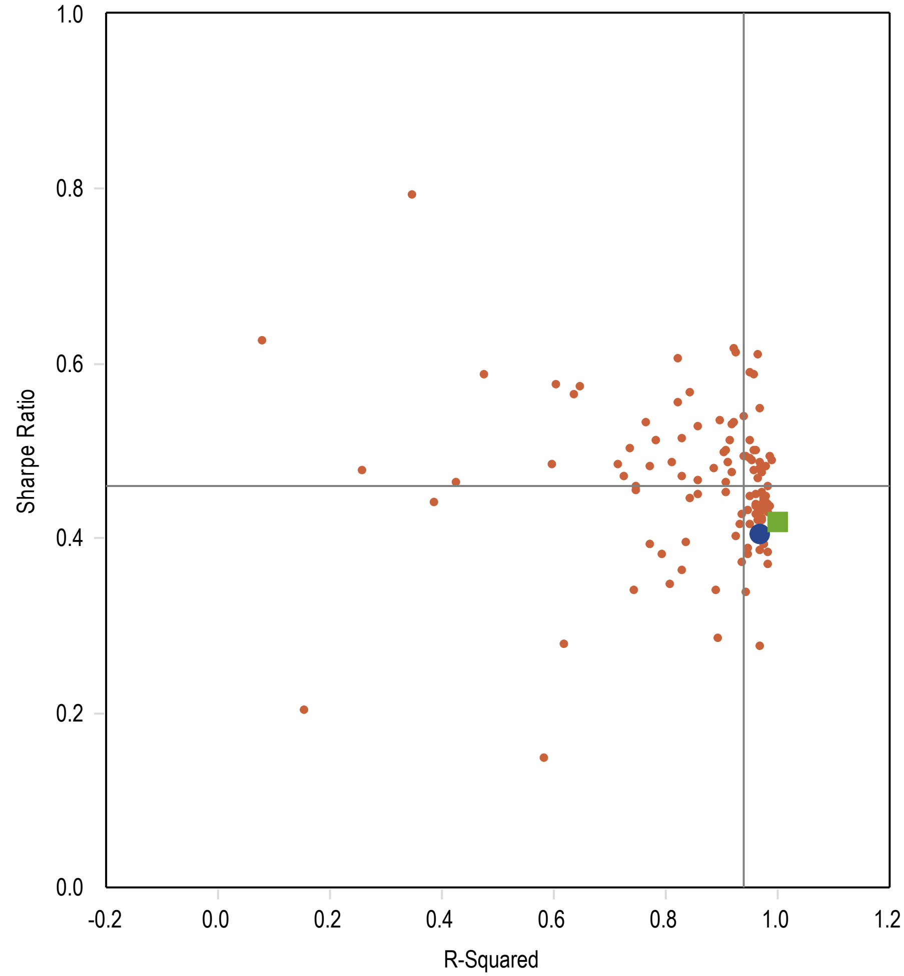


Annualized Return vs Annualized Standard Deviation
Since Inception 1/1/2007



Corporate and Public >250m and < $1Bil   SERS Plan Total
Policy Index Updated

Sharpe Ratio vs R-Squared
Since Inception 1/1/2007



Corporate and Public >250m and < $1Bil   SERS Plan Total
Policy Index Updated

Asset Class Performance

	Performance (%)												
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	2021	2020	2019	2018	2017	2016	Inception Date
Capital Preservation	**-5.15**	**-8.08**	**-7.66**	**-0.29**	**1.36**	**2.47**	**2.35**	**3.29**	**8.71**	**-0.94**	**5.85**	**8.12**	**07/01/2012**
Capital Preservation Index	-4.72	-8.15	-7.26	1.33	2.31	3.02	3.07	7.23	9.09	-0.72	4.60	5.43	
Over/Under	-0.43	0.07	-0.40	-1.62	-0.95	-0.55	-0.72	-3.94	-0.38	-0.22	1.25	2.69	
Total Return Bond	**-4.66**	**-10.16**	**-10.33**	**-0.12**	**1.53**	**1.33**	**-1.03**	**9.29**	**9.38**	**-0.09**	**4.20**	**-**	**10/01/2016**
Blmbg. U.S. Aggregate	-4.69	-10.35	-10.29	-0.94	0.88	0.63	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	0.03	0.19	-0.04	0.82	0.65	0.70	0.52	1.78	0.66	-0.10	0.66	-	
Intermediate Core Bond Rank	30	32	38	12	8	8	24	14	19	37	17	-	
High Yield	**-9.56**	**-12.60**	**-11.04**	**-0.73**	**0.95**	**3.40**	**6.83**	**3.04**	**9.71**	**-3.46**	**8.22**	**16.67**	**07/01/2012**
Blmbg. U.S. Corp: High Yield Index	-9.83	-14.19	-12.81	0.21	2.10	4.47	5.28	7.11	14.32	-2.08	7.50	17.13	
Over/Under	0.27	1.59	1.77	-0.94	-1.15	-1.07	1.55	-4.07	-4.61	-1.38	0.72	-0.46	
High Yield Bond Rank	44	32	29	72	81	69	12	85	86	71	15	11	
Absolute Return	**-3.60**	**-4.43**	**-4.09**	**-0.50**	**1.15**	**2.72**	**4.12**	**-2.62**	**8.10**	**-1.11**	**5.33**	**7.75**	**07/01/2012**
HFRI FOF: Conservative Index	-1.53	-1.38	0.28	4.70	4.07	3.84	7.62	6.47	6.30	-0.87	4.12	1.89	
Over/Under	-2.07	-3.05	-4.37	-5.20	-2.92	-1.12	-3.50	-9.09	1.80	-0.24	1.21	5.86	
Blmbg. U.S. Aggregate	-4.69	-10.35	-10.29	-0.94	0.88	1.54	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	1.09	5.92	6.20	0.44	0.27	1.18	5.67	-10.13	-0.62	-1.12	1.79	5.10	
Domestic Equity	**-16.24**	**-20.80**	**-14.78**	**8.17**	**8.94**	**11.50**	**25.73**	**17.45**	**29.14**	**-7.80**	**19.86**	**10.91**	**07/01/2012**
Domestic Equity Index	-16.40	-20.57	-14.26	9.10	9.92	12.18	25.09	19.22	30.24	-6.30	20.11	13.92	
Over/Under	0.16	-0.23	-0.52	-0.93	-0.98	-0.68	0.64	-1.77	-1.10	-1.50	-0.25	-3.01	
All Cap Blend Rank	68	65	65	49	45	42	49	41	40	49	44	67	
Domestic Large Cap Equity	**-16.49**	**-20.42**	**-12.76**	**9.61**	**10.04**	**8.38**	**29.12**	**17.47**	**30.06**	**-7.70**	**22.54**	**8.24**	**04/01/2007**
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	8.82	28.71	18.40	31.49	-4.38	21.83	11.96	
Over/Under	-0.39	-0.46	-2.14	-0.99	-1.27	-0.44	0.41	-0.93	-1.43	-3.32	0.71	-3.72	
Large Blend Rank	76	63	61	47	54	42	16	49	48	76	22	78	

	Performance (%)												
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	2021	2020	2019	2018	2017	2016	Inception Date
Domestic Small/Mid Equity	-15.75	-21.53	-18.51	5.50	6.87	10.55	19.65	17.46	27.27	-8.05	14.91	15.37	07/01/2012
Russell 2500 Index	-16.98	-21.81	-21.00	5.91	7.04	10.48	18.18	19.99	27.77	-10.00	16.81	17.59	
Over/Under	1.23	0.28	2.49	-0.41	-0.17	0.07	1.47	-2.53	-0.50	1.95	-1.90	-2.22	
SMID Blend Rank	62	67	68	61	34	30	74	30	29	13	43	76	
International Equity Total	-13.23	-20.48	-21.43	3.65	3.65	4.28	9.68	17.63	25.02	-15.78	28.45	3.91	04/01/2007
International Equity Index	-14.12	-19.13	-20.76	1.59	2.51	2.46	7.30	12.43	21.27	-14.96	29.35	5.34	
Over/Under	0.89	-1.35	-0.67	2.06	1.14	1.82	2.38	5.20	3.75	-0.82	-0.90	-1.43	
Foreign Rank	41	53	61	14	21	10	59	27	35	55	38	23	
International Large Cap Equity	-12.35	-18.85	-19.53	4.24	4.19	7.50	9.94	17.08	25.78	-15.14	27.50	4.02	07/01/2012
MSCI AC World ex USA (Net)	-13.73	-18.42	-19.42	1.35	2.50	4.83	7.82	10.65	21.51	-14.20	27.19	4.50	
Over/Under	1.38	-0.43	-0.11	2.89	1.69	2.67	2.12	6.43	4.27	-0.94	0.31	-0.48	
Foreign Large Blend Rank	25	40	63	8	10	3	56	12	17	59	29	19	
International Small/Mid Cap Equity	-17.17	-25.53	-24.96	2.12	2.60	6.44	12.40	15.42	27.88	-20.33	37.08	-0.68	07/01/2012
MSCI AC World ex USA Small Cap (Net)	-17.55	-22.92	-22.45	2.94	2.55	6.21	12.93	14.24	22.42	-18.20	31.65	3.91	
Over/Under	0.38	-2.61	-2.51	-0.82	0.05	0.23	-0.53	1.18	5.46	-2.13	5.43	-4.59	
Emerging Markets Equity	-12.30	-21.41	-25.33	3.05	2.42	3.73	5.61	23.38	18.64	-14.62	23.58	7.03	07/01/2012
MSCI Emerging Markets (Net)	-11.45	-17.63	-25.28	0.57	2.18	3.06	-2.54	18.31	18.44	-14.58	37.28	11.19	
Over/Under	-0.85	-3.78	-0.05	2.48	0.24	0.67	8.15	5.07	0.20	-0.04	-13.70	-4.16	
Diversified Emerging Mkts Rank	59	59	37	14	34	31	19	31	60	31	95	62	
Long Biased	-7.10	-10.45	-14.22	3.96	5.58	4.30	4.52	16.54	12.74	2.43	1.19	-2.99	07/01/2012
HFRI Fund of Funds Composite Index	-3.88	-6.53	-5.45	3.96	3.63	3.75	6.17	10.88	8.39	-4.02	7.77	0.51	
Over/Under	-3.22	-3.92	-8.77	0.00	1.95	0.55	-1.65	5.66	4.35	6.45	-6.58	-3.50	
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.95	28.71	18.40	31.49	-4.38	21.83	11.96	
Over/Under	9.00	9.51	-3.60	-6.64	-5.73	-8.65	-24.19	-1.86	-18.75	6.81	-20.64	-14.95	
Opportunistic Credit	-8.58	-7.16	-1.38	3.57	2.33	4.38	20.58	1.81	1.14	-5.68	7.08	14.52	10/01/2013
HFRI ED: Distressed/Restructuring Index	-4.85	-3.66	-2.80	6.95	5.37	4.41	15.61	11.82	2.94	-1.70	6.25	15.15	
Over/Under	-3.73	-3.50	1.42	-3.38	-3.04	-0.03	4.97	-10.01	-1.80	-3.98	0.83	-0.63	

	Performance (%)												
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	2021	2020	2019	2018	2017	2016	Inception Date
Real Estate Total	**-7.02**	**-7.73**	**5.14**	**6.64**	**7.89**	**6.02**	**27.75**	**-2.65**	**16.62**	**3.68**	**10.01**	**8.09**	**04/01/2007**
NCREIF Fund Index-ODCE (VW) (Net)	4.54	12.00	28.31	11.66	9.55	6.24	21.02	0.34	4.39	7.36	6.66	7.79	
Over/Under	-11.56	-19.73	-23.17	-5.02	-1.66	-0.22	6.73	-2.99	12.23	-3.68	3.35	0.30	
FTSE NAREIT All REITs Index	-14.83	-19.31	-6.87	4.64	6.22	5.34	39.88	-5.86	28.07	-4.10	9.27	9.28	
Over/Under	7.81	11.58	12.01	2.00	1.67	0.68	-12.13	3.21	-11.45	7.78	0.74	-1.19	
Real Estate Rank	5	5	5	17	11	17	88	28	95	5	10	23	
Special Opportunities	**-16.18**	**-17.88**	**-33.26**	**-10.89**	**-5.70**	**1.36**	**-21.53**	**10.22**	**10.54**	**-11.43**	**25.32**	**-21.90**	**07/01/2012**
Russell 3000 Index	-16.70	-21.10	-13.87	9.77	10.60	12.56	25.66	20.89	31.02	-5.24	21.13	12.74	
Over/Under	0.52	3.22	-19.39	-20.66	-16.30	-11.20	-47.19	-10.67	-20.48	-6.19	4.19	-34.64	

Manager Commentary

- **Hotchkis & Wiley High Yield** – The strategy was placed on watch in 2Q19. There were two primary drivers of underperformance which persisted for well over a year. These included; 1) overweight to and underperformance of small/mid cap issues, 2) significant exposure to a continued selloff in the energy sector. The dramatic flight to quality that occurred during 1Q20 as a result of the coronavirus served as a further headwind for the strategy. Post 1Q20 the strategy outperformed for multiple quarters. The strategy again added value in 2Q22, returning -9.55% to -9.83% for the Bloomberg US Corporate High Yield Index, thanks to a combination of being underweight to CCC-rated bonds (by far the worst performer on the credit spectrum for that quarter) as well as positive credit selection in cyclical industries. The strategy's ability to pick worthy credits has historically translated into default avoidance, which may be of increasing value if and as credit conditions tighten. Looking forward, management retains mixed views of the high yield marketplace, noting that valuations are more attractive but economic fundamentals are weakening while liquidity is moderate but may be poised to decline. Given this view, the fund retains a non-aggressive posture and hold some cash, but still holds a slight yield advantage over its index. The Hyas Group recommends maintaining watch status.

- **Rimrock Low Vol –** The strategy was placed on watch in 3Q20. The manager felt they were conservatively positioned coming into 2020, believing they were not getting paid enough to take on higher levels of credit or interest rate risk. Unfortunately, the market collapse in 1Q20 turned into a liquidity squeeze that took down virtually all sectors of the credit market. Rimrock's large allocation to high quality but less liquid securitized credit was hit particularly hard. Performance during the market rebound and ensuing turmoil of 2022 however has been competitive. 2Q22's performance, though negative (-2.48%), was once again well ahead of the Bloomberg US Aggregate Bond Index (-4.69%) due to the combination of shorter duration, and a tilt towards highly-collateralized structured products backed by automobile, consumer loans, and commercial mortgages. Management added slightly to spread duration and increased portfolio yield over the second quarter as markets sold off, allowing for increased participation in the subsequent rebound. Execution continues to be sold and as of June 30, 2022, the fund has outperformed the Bloomberg Aggregate US Bond Index for the trailing five-year period for two quarters running. The Hyas Group believes the fund may be removed from watch status.

- **Sterling Mid Cap Value –** Sterling Mid Cap Value takes a semi-concentrated, relatively low-turnover approach, seeking free cash flow generating businesses with strong balance sheets and that are trading at attractive valuations. The fund tends to maintain relatively low valuations versus the Russell Mid Cap Index (the exception being its dividend yields tends to be below-index due to its underweight to REITs and utilities), giving it a tendency to lead when value is in favor over growth. While the fund has fared well and in a manner consistent with expectation during the style rotation in the first half of 2022, longer-term performance is checkered by instances where its tilt towards deeper value has caused it to significantly underperform its peers, most notably the growth-led markets of 2018 and 2021, causing its five-year returns to lag policy. As such, the Hyas Group believes watch status is warranted until the fund's longer-term performance is able to cure and not appear to be at immediate risk of lapsing back into violation.

Manager Performance

	Performance (%)													
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2021	2020	2019	2018	2017	2016	Inception Date
Capital Preservation														
Sterling Capital Total Return Bond I	-4.80	-10.59	-10.92	-0.44	1.32	2.12	1.12	-1.22	9.24	9.26	-0.35	4.33	3.75	08/01/2016
Blmbg. U.S. Aggregate	-4.69	-10.35	-10.29	-0.94	0.88	1.54	0.58	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	-0.11	-0.24	-0.63	0.50	0.44	0.58	0.54	0.33	1.73	0.54	-0.36	0.79	1.10	
Intermediate Core Bond Rank	44	58	64	22	13	12	13	33	15	23	54	13	14	
Hotchkis & Wiley High Yield Z	-9.55	-12.58	-11.03	-0.48	1.15	4.00	2.31	6.83	3.83	9.77	-3.34	8.24	16.02	06/01/2015
Blmbg. U.S. Corp: High Yield Index	-9.83	-14.19	-12.81	0.21	2.10	4.47	3.22	5.28	7.11	14.32	-2.08	7.50	17.13	
Over/Under	0.28	1.61	1.78	-0.69	-0.95	-0.47	-0.91	1.55	-3.28	-4.55	-1.26	0.74	-1.11	
High Yield Bond Rank	43	32	28	63	74	37	59	12	77	86	68	14	17	
Absolute Return														
Post Ltd Term High Yield	-5.33	-7.20	-6.31	0.59	1.66	3.19	4.16	2.98	3.56	8.46	0.34	3.19	5.66	07/01/2010
HFRI FOF: Conservative Index	-1.53	-1.38	0.28	4.70	4.07	3.84	3.35	7.62	6.47	6.30	-0.87	4.12	1.89	
Over/Under	-3.80	-5.82	-6.59	-4.11	-2.41	-0.65	0.81	-4.64	-2.91	2.16	1.21	-0.93	3.77	
Blmbg. U.S. Aggregate	-4.69	-10.35	-10.29	-0.94	0.88	1.54	2.22	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	-0.64	3.15	3.98	1.53	0.78	1.65	1.94	4.53	-3.95	-0.26	0.33	-0.35	3.01	
PIMCO Dynamic Bond Instl	-3.49	-6.48	-7.24	0.03	1.55	1.92	-5.60	0.31	5.43	4.81	1.97	6.41	5.77	04/01/2021
HFRI FOF: Conservative Index	-1.53	-1.38	0.28	4.70	4.07	3.84	1.96	7.62	6.47	6.30	-0.87	4.12	1.89	
Over/Under	-1.96	-5.10	-7.52	-4.67	-2.52	-1.92	-7.56	-7.31	-1.04	-1.49	2.84	2.29	3.88	
Blmbg. U.S. Aggregate	-4.69	-10.35	-10.29	-0.94	0.88	1.54	-6.99	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	1.20	3.87	3.05	0.97	0.67	0.38	1.39	1.86	-2.08	-3.91	1.96	2.87	3.12	
Rimrock Low Volatility	-2.48	-3.48	-1.88	0.57	1.52	2.93	3.74	5.89	-0.36	2.38	2.01	4.40	4.90	07/01/2010
HFRI FOF: Conservative Index	-1.53	-1.38	0.28	4.70	4.07	3.84	3.35	7.62	6.47	6.30	-0.87	4.12	1.89	
Over/Under	-0.95	-2.10	-2.16	-4.13	-2.55	-0.91	0.39	-1.73	-6.83	-3.92	2.88	0.28	3.01	
Blmbg. U.S. Aggregate	-4.69	-10.35	-10.29	-0.94	0.88	1.54	2.22	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	2.21	6.87	8.41	1.51	0.64	1.39	1.52	7.44	-7.87	-6.34	2.00	0.86	2.25	

	Performance (%)													
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2021	2020	2019	2018	2017	2016	Inception Date
Polar Long/Short Fund	-3.77	-1.81	-2.85	4.88	5.01	4.64	4.77	3.25	13.07	8.49	0.24	4.20	6.60	10/01/2011
HFRI FOF: Conservative Index	-1.53	-1.38	0.28	4.70	4.07	3.84	3.64	7.62	6.47	6.30	-0.87	4.12	1.89	
Over/Under	-2.24	-0.43	-3.13	0.18	0.94	0.80	1.13	-4.37	6.60	2.19	1.11	0.08	4.71	
Blmbg. U.S. Aggregate	-4.69	-10.35	-10.29	-0.94	0.88	1.54	1.76	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	0.92	8.54	7.44	5.82	4.13	3.10	3.01	4.80	5.56	-0.23	0.23	0.66	3.95	
Domestic Equity														
Domestic Large Cap Equity														
Hotchkis & Wiley Diversified Value I	-14.79	-12.12	-8.27	8.14	7.23	10.97	10.05	32.47	0.41	29.26	-14.74	18.39	19.94	10/01/2008
Russell 1000 Value Index	-12.21	-12.86	-6.82	6.87	7.17	10.50	8.79	25.16	2.80	26.54	-8.27	13.66	17.34	
Over/Under	-2.58	0.74	-1.45	1.27	0.06	0.47	1.26	7.31	-2.39	2.72	-6.47	4.73	2.60	
Large Value Rank	95	57	81	46	65	29	19	6	76	15	96	25	9	
Fidelity® 500 Index	-16.10	-19.97	-10.63	10.59	11.29	12.95	14.44	28.69	18.40	31.47	-4.40	21.81	11.97	01/01/2019
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	12.96	14.45	28.71	18.40	31.49	-4.38	21.83	11.96	
Over/Under	0.00	-0.01	-0.01	-0.01	-0.02	-0.01	-0.01	-0.02	0.00	-0.02	-0.02	-0.02	0.01	
Large Blend Rank	59	49	33	19	17	12	19	20	36	22	26	32	26	
MFS Growth R6	-19.36	-29.30	-22.60	8.17	12.79	14.20	7.80	23.76	31.74	37.81	2.68	30.99	2.55	09/01/2019
Russell 1000 Growth Index	-20.92	-28.07	-18.77	12.58	14.29	14.80	12.77	27.60	38.49	36.39	-1.51	30.21	7.08	
Over/Under	1.56	-1.23	-3.83	-4.41	-1.50	-0.60	-4.97	-3.84	-6.75	1.42	4.19	0.78	-4.53	
Large Growth Rank	35	50	49	54	24	16	61	38	61	11	12	32	56	
Domestic Small/Mid Equity														
Sterling Mid Cap Value	-13.33	-12.56	-10.09	8.34	5.94	10.30	9.73	22.22	9.62	29.75	-17.67	14.27	16.97	01/01/2002
Russell Midcap Value Index	-14.68	-16.23	-10.00	6.70	6.27	10.62	9.29	28.34	4.96	27.06	-12.29	13.34	20.00	
Over/Under	1.35	3.67	-0.09	1.64	-0.33	-0.32	0.44	-6.12	4.66	2.69	-5.38	0.93	-3.03	
Mid-Cap Value Rank	55	39	77	36	59	41	16	90	9	22	84	39	55	

	Performance (%)													
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2021	2020	2019	2018	2017	2016	Inception Date
Fidelity® Mid Cap Index	-16.85	-21.58	-17.31	6.57	7.95	11.28	11.61	22.56	17.11	30.51	-9.05	18.47	13.86	01/01/2019
Russell Midcap Index	-16.85	-21.57	-17.30	6.59	7.96	11.29	11.63	22.58	17.10	30.54	-9.06	18.52	13.80	
Over/Under	0.00	-0.01	-0.01	-0.02	-0.01	-0.01	-0.02	-0.02	0.01	-0.03	0.01	-0.05	0.06	
Mid-Cap Blend Rank	83	76	78	55	27	18	34	68	24	22	24	25	61	
Westfield Mid Cap Growth CIT	-22.37	-28.72	-23.82	6.02	10.09	12.54	14.96	16.59	28.83	42.73	-3.07	24.72	5.00	04/01/2020
Russell Midcap Growth Index	-21.07	-31.00	-29.57	4.25	8.88	11.50	13.10	12.73	35.59	35.47	-4.75	25.27	7.33	
Over/Under	-1.30	2.28	5.75	1.77	1.21	1.04	1.86	3.86	-6.76	7.26	1.68	-0.55	-2.33	
Mid-Cap Growth Rank	72	39	28	34	29	16	46	31	72	3	30	51	58	
Allspring Special Small Cap Value R6	-12.01	-15.55	-12.16	6.32	6.12	10.26	19.66	28.27	1.57	28.61	-13.35	11.52	29.46	11/01/2020
Russell 2000 Value Index	-15.28	-17.31	-16.28	6.18	4.89	9.05	20.61	28.27	4.63	22.39	-12.86	7.84	31.74	
Over/Under	3.27	1.76	4.12	0.14	1.23	1.21	-0.95	0.00	-3.06	6.22	-0.49	3.68	-2.28	
Small Value Rank	24	45	50	62	27	21	73	63	63	10	31	30	28	
Fidelity® Small Cap Index	-17.18	-23.37	-25.20	4.26	5.25	9.51	8.39	14.71	19.99	25.71	-10.88	14.85	21.63	01/01/2019
Russell 2000 Index	-17.20	-23.43	-25.20	4.21	5.17	9.35	8.35	14.82	19.96	25.53	-11.01	14.65	21.31	
Over/Under	0.02	0.06	0.00	0.05	0.08	0.16	0.04	-0.11	0.03	0.18	0.13	0.20	0.32	
Small Blend Rank	78	76	90	68	58	50	68	89	16	33	35	28	40	
Champlain Small Cap	-17.33	-26.57	-24.57	2.81	5.76	10.12	11.16	12.81	24.56	25.54	-3.03	10.90	27.93	01/01/2003
Russell 2000 Index	-17.20	-23.43	-25.20	4.21	5.17	9.35	9.39	14.82	19.96	25.53	-11.01	14.65	21.31	
Over/Under	-0.13	-3.14	0.63	-1.40	0.59	0.77	1.77	-2.01	4.60	0.01	7.98	-3.75	6.62	
Small Blend Rank	86	98	85	89	47	32	7	98	5	37	2	76	9	
Bridge City Small Cap Growth	-13.30	-22.09	-19.74	6.66	9.12	12.61	14.72	20.73	20.48	24.61	0.97	15.93	17.96	07/01/2009
Russell 2000 Growth Index	-19.25	-29.45	-33.43	1.40	4.80	9.30	11.26	2.83	34.63	28.48	-9.31	22.17	11.32	
Over/Under	5.95	7.36	13.69	5.26	4.32	3.31	3.46	17.90	-14.15	-3.87	10.28	-6.24	6.64	
Small Growth Rank	8	9	14	23	33	10	5	18	88	73	15	79	19	

	Performance (%)													
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2021	2020	2019	2018	2017	2016	Inception Date
International Equity Total														
Artisan International Value Instl	-10.41	-13.12	-11.79	6.27	4.82	8.58	8.32	16.97	8.81	24.20	-15.42	24.06	5.74	10/01/2008
MSCI AC World ex USA Value (Net)	-11.90	-11.79	-12.77	0.56	1.23	3.76	3.24	10.46	-0.77	15.72	-13.97	22.66	8.92	
Over/Under	1.49	-1.33	0.98	5.71	3.59	4.82	5.08	6.51	9.58	8.48	-1.45	1.40	-3.18	
Foreign Large Value Rank	30	39	25	2	3	1	1	8	7	9	35	42	33	
American Funds Europacific Growth R6	-14.65	-25.10	-27.68	1.49	3.10	6.30	3.89	2.84	25.27	27.40	-14.91	31.17	1.01	07/01/2008
MSCI AC World ex USA (Net)	-13.73	-18.42	-19.42	1.35	2.50	4.83	2.19	7.82	10.65	21.51	-14.20	27.19	4.50	
Over/Under	-0.92	-6.68	-8.26	0.14	0.60	1.47	1.70	-4.98	14.62	5.89	-0.71	3.98	-3.49	
Foreign Large Blend Rank	82	98	99	53	20	10	12	97	2	8	55	5	51	
Victory Trivalent International Sm-Cp I	-17.17	-25.53	-24.96	2.12	2.64	8.41	4.61	12.39	15.42	27.88	-20.21	37.13	-0.70	09/01/2015
MSCI AC World ex USA Small Cap (Net)	-17.55	-22.92	-22.45	2.94	2.55	6.22	4.97	12.93	14.24	22.42	-18.20	31.65	3.91	
Over/Under	0.38	-2.61	-2.51	-0.82	0.09	2.19	-0.36	-0.54	1.18	5.46	-2.01	5.48	-4.61	
Foreign Small/Mid Blend Rank	75	82	80	39	23	8	34	65	15	5	62	15	64	
Vanguard Emerging Mkts Stock Idx Adm	-9.18	-14.86	-21.14	2.02	3.10	3.23	1.55	0.86	15.24	20.31	-14.58	31.38	11.73	08/01/2018
MSCI Emerging Markets (Net)	-11.45	-17.63	-25.28	0.57	2.18	3.06	0.18	-2.54	18.31	18.44	-14.58	37.28	11.19	
Over/Under	2.27	2.77	4.14	1.45	0.92	0.17	1.37	3.40	-3.07	1.87	0.00	-5.90	0.54	
Diversified Emerging Mkts Rank	8	10	17	23	22	43	22	36	66	49	30	74	29	
ABS Emerging Markets Strategic Portfolio LP	-12.43	-21.69	-25.51	3.12	-	-	4.00	5.82	23.81	19.98	-14.99	-	-	10/01/2018
MSCI Emerging Markets (Net)	-11.45	-17.63	-25.28	0.57	2.18	3.06	1.07	-2.54	18.31	18.44	-14.58	37.28	11.19	
Over/Under	-0.98	-4.06	-0.23	2.55	-	-	2.93	8.36	5.50	1.54	-0.41	-	-	
Diversified Emerging Mkts Rank	61	61	39	14	-	-	14	18	30	51	37	-	-	
Long Biased														
The Weatherlow Offshore Fund I Ltd	-7.04	-10.85	-12.55	6.61	6.06	5.72	4.29	5.39	24.58	13.23	-3.10	5.67	0.99	04/01/2008
HFRI Fund of Funds Composite Index	-3.88	-6.53	-5.45	3.96	3.63	3.75	2.03	6.17	10.88	8.39	-4.02	7.77	0.51	
Over/Under	-3.16	-4.32	-7.10	2.65	2.43	1.97	2.26	-0.78	13.70	4.84	0.92	-2.10	0.48	

As of June 30, 2022

	Performance (%)													
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2021	2020	2019	2018	2017	2016	Inception Date
Opportunistic Credit														
Beach Point Select Fund LP	-5.94	-5.97	-1.25	6.94	6.24	7.86	6.68	14.47	8.97	11.48	0.28	7.08	14.52	10/01/2013
HFRI ED: Distressed/Restructuring Index	-4.85	-3.66	-2.80	6.95	5.37	5.52	4.41	15.61	11.82	2.94	-1.70	6.25	15.15	
Over/Under	-1.09	-2.31	1.55	-0.01	0.87	2.34	2.27	-1.14	-2.85	8.54	1.98	0.83	-0.63	
Contrarian Capital Fund I LP	-11.97	-8.76	-1.56	-0.41	-2.17	3.45	-4.46	29.86	-7.38	-9.89	-12.43	4.77	25.46	10/01/2018
HFRI ED: Distressed/Restructuring Index	-4.85	-3.66	-2.80	6.95	5.37	5.52	5.20	15.61	11.82	2.94	-1.70	6.25	15.15	
Over/Under	-7.12	-5.10	1.24	-7.36	-7.54	-2.07	-9.66	14.25	-19.20	-12.83	-10.73	-1.48	10.31	
Real Estate Total														
Principal REITS SERS	-15.73	-20.11	-6.90	5.49	7.42	8.90	11.08	39.98	-3.17	31.24	-4.13	9.16	6.67	01/01/2003
FTSE NAREIT All REITs Index	-14.83	-19.31	-6.87	4.64	6.22	8.09	9.55	39.88	-5.86	28.07	-4.10	9.27	9.28	
Over/Under	-0.90	-0.80	-0.03	0.85	1.20	0.81	1.53	0.10	2.69	3.17	-0.03	-0.11	-2.61	
Real Estate Rank	45	40	49	36	16	8	4	65	33	14	23	12	44	
Prime Property Fund, LLC *	3.00	10.21	27.80	11.73	10.15	11.50	6.99	21.47	1.24	6.14	8.03	8.67	9.31	10/01/2007
NCREIF ODCE VW NET	4.54	12.00	28.31	11.66	9.55	10.15	5.86	21.02	0.34	4.39	7.36	6.66	7.79	
Over/Under	-1.54	-1.79	-0.51	0.07	0.60	1.35	1.13	0.45	0.90	1.75	0.67	2.01	1.52	
Real Estate Rank	1	1	1	3	1	2	12	94	8	99	1	16	13	
Special Opportunities														
Contrarian Emerging Markets Fund LP	-17.20	-10.28	-16.70	-9.37	-2.61	5.77	-6.49	9.57	-17.52	-4.09	0.96	20.36	22.72	10/01/2018
HFRI Emerging Markets: Global Index	-6.62	-10.04	-10.72	1.77	1.98	2.86	2.25	4.98	9.56	8.42	-6.83	12.50	7.33	
Over/Under	-10.58	-0.24	-5.98	-11.14	-4.59	2.91	-8.74	4.59	-27.08	-12.51	7.79	7.86	15.39	
MSCI Emerging Markets (Net)	-11.45	-17.63	-25.28	0.57	2.18	3.06	1.07	-2.54	18.31	18.44	-14.58	37.28	11.19	
Over/Under	-5.75	7.35	8.58	-9.94	-4.79	2.71	-7.56	12.11	-35.83	-22.53	15.54	-16.92	11.53	

* Prime Property Fund's gross returns as of this report's performance measurement date are estimated to be ranked in the third, second and first quartiles of the ODCE universe for trailing three-, five-, and ten-year periods, respectively.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Morrison Street Fund VI, LP	2020	Opportunistic Real Estate	$7,000,000	$6,310,382	$297,432	$6,285,714	$689,618	90.15	5.48

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2021	Since Inception	Inception Date
Morrison Street Fund VI, LP	2.27	41.17	46.61	-	-	7.97	19.55	10/01/2020
NCREIF Property Index	3.23	8.73	21.45	14.19	10.22	17.70	15.89	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2021	Since Inception	Inception Date
Morrison Street Fund VI, LP	2.58	6.81	11.84	-	-	8.19	5.48	09/30/2020

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Morrison Street Income Fund	2021	Real Estate - Other	$2,760,307	$2,760,307	$131,392	$2,744,635	-	100.00	4.24

Time Weighted Returns

	Performance (%)						
	1 Quarter	Year To Date	1 Year	2 Years	2021	Since Inception	Inception Date
Morrison Street Income Fund	1.65	3.94	-	-	-	5.77	12/27/2021
NCREIF Property Index	3.23	8.73	21.45	14.19	17.70	9.02	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	2021	Since Inception	Inception Date
Morrison Street Income Fund	1.65	3.94	-	-	-	4.24	12/27/2021

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

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Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Orbimed Royalty Opportunities	2011	Other	$5,000,000	$5,000,000	$4,524,290	$576,277	-	100.00	0.50

Time Weighted Returns

Performance (%)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017	2016	Since Inception	Inception Date
Orbimed Royalty Opportunities	-11.33	-1.89	-42.75	-25.69	-11.69	-10.51	-4.62	-32.47	-24.08	-12.50	22.03	4.47	-20.87	-3.08	09/01/2011
HFRI Fund of Funds Composite Index	-3.88	-6.53	-5.45	3.96	3.63	2.69	3.75	6.17	10.88	8.39	-4.02	7.77	0.51	3.24	
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	11.14	12.96	28.71	18.40	31.49	-4.38	21.83	11.96	13.24	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2021	2020	2019	2018	2017	2016	Since Inception	Inception Date
Orbimed Royalty Opportunities	-11.29	-1.37	-43.32	-24.11	-4.85	-5.05	0.23	-25.45	-23.36	-12.20	25.47	4.57	-17.14	0.50	09/15/2011

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Orbimed Royalty Opportunities II	2015	Other	$5,000,000	$4,167,500	$5,126,429	$296,357	$832,500	83.35	11.82

Time Weighted Returns

	Performance (%)											
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2021	2020	2019	2018	2017	Since Inception	Inception Date
Orbimed Royalty Opportunities II	4.92	5.01	-17.33	4.72	9.58	-10.77	18.63	15.45	15.59	12.28	9.66	04/01/2015
HFRI Fund of Funds Composite Index	-3.88	-6.53	-5.45	3.96	3.63	6.17	10.88	8.39	-4.02	7.77	2.62	
S&P 500 Index	-16.10	-19.96	-10.62	10.60	11.31	28.71	18.40	31.49	-4.38	21.83	10.77	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2021	2020	2019	2018	2017	Since Inception	Inception Date
Orbimed Royalty Opportunities II	4.87	4.92	-16.55	5.51	13.15	0.14	6.40	17.10	15.14	12.87	11.82	04/07/2015

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Morrison Street Debt Opportunities Fd LP	2017	Real Estate - Debt	$5,000,000	$4,514,838	$5,208,117	$18,872	$485,162	90.30	4.08

Time Weighted Returns

	Performance (%)											
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	2021	2020	2019	2018	Since Inception	Inception Date
Morrison Street Debt Opportunities Fd LP	-44.28	-57.15	-54.56	-32.09	-23.96	-16.74	9.55	-10.08	8.39	9.94	-11.04	01/01/2017
NCREIF Property Index	3.23	8.73	21.45	14.19	10.22	9.28	17.70	1.60	6.42	6.72	8.67	

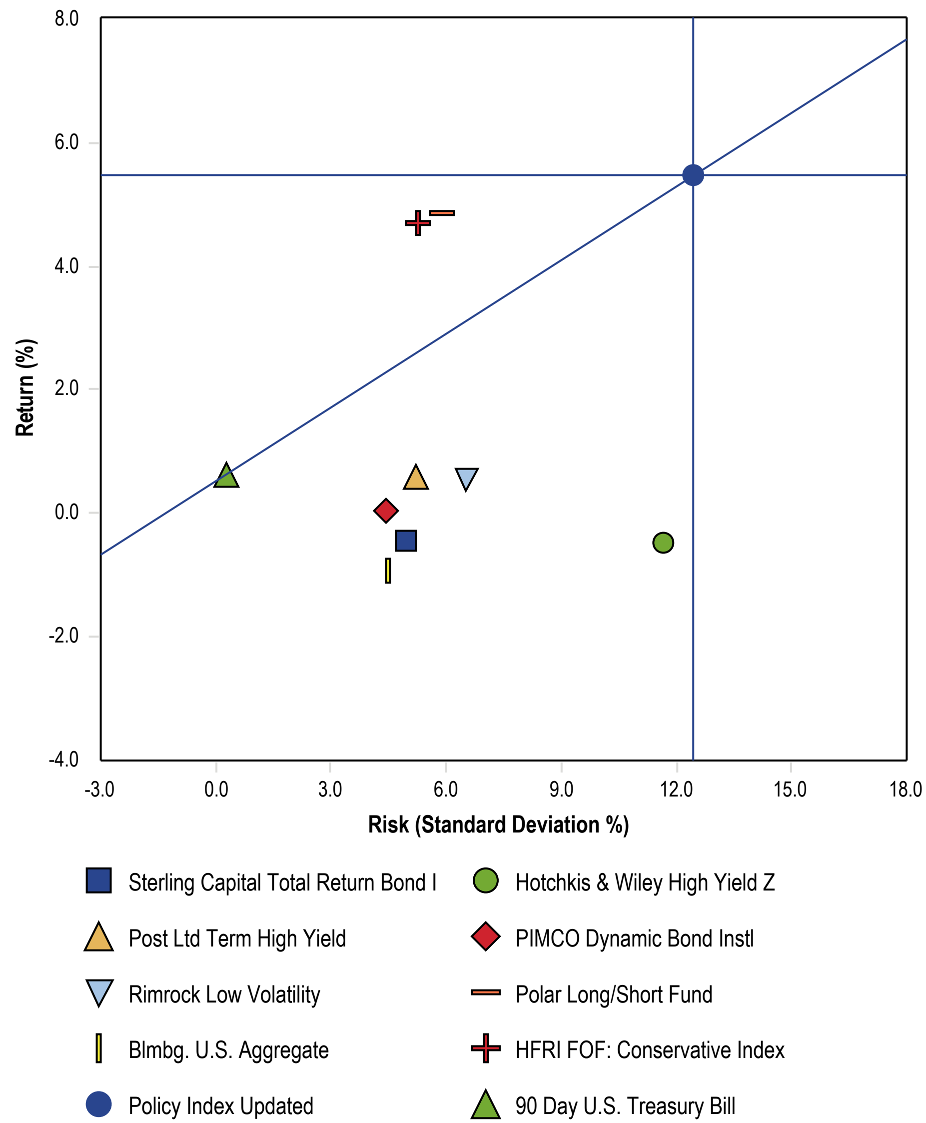
Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	2021	2020	2019	2018	Since Inception	Inception Date
Morrison Street Debt Opportunities Fd LP	-44.28	-57.15	8.80	3.33	-0.25	2.82	8.64	-10.35	8.37	9.92	4.08	01/01/2017

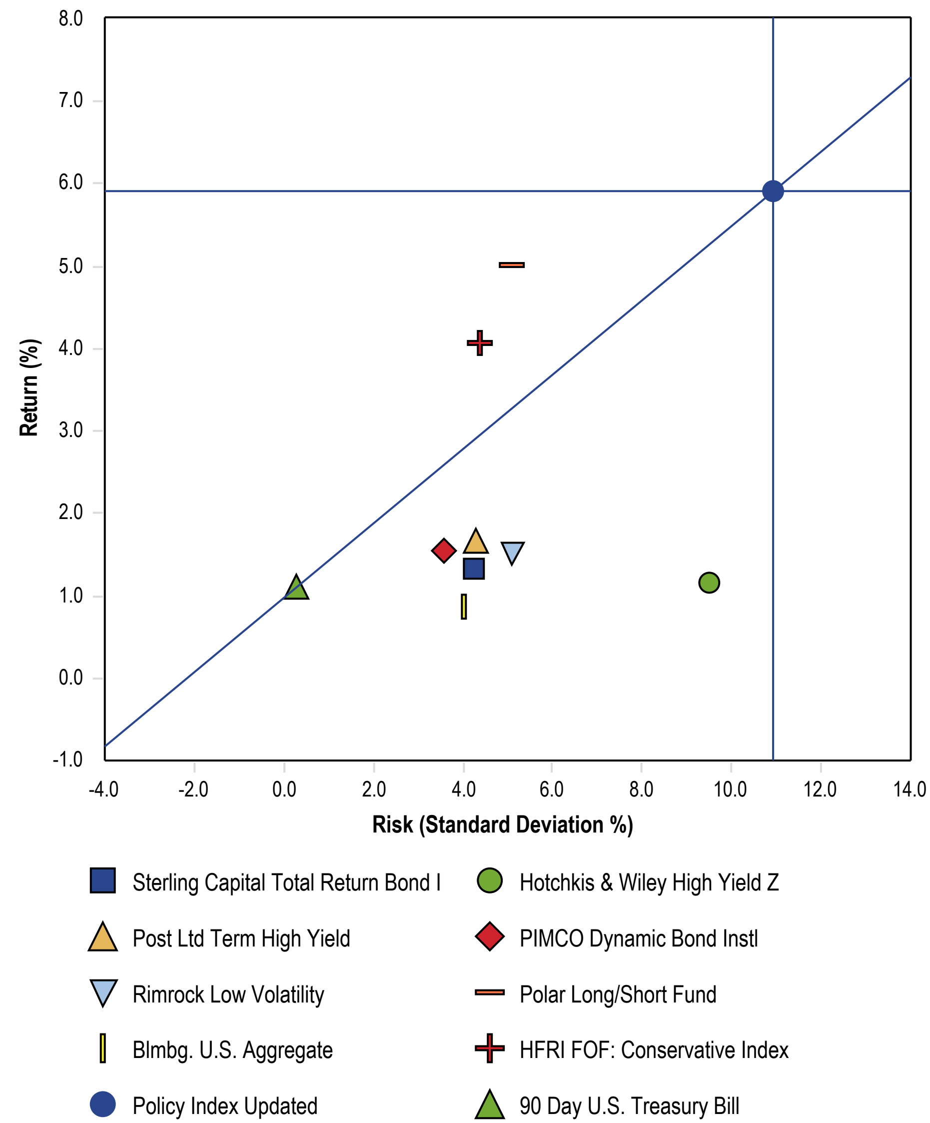
Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Annualized Return vs Annualized Standard Deviation
3 Years Ending June 30, 2022



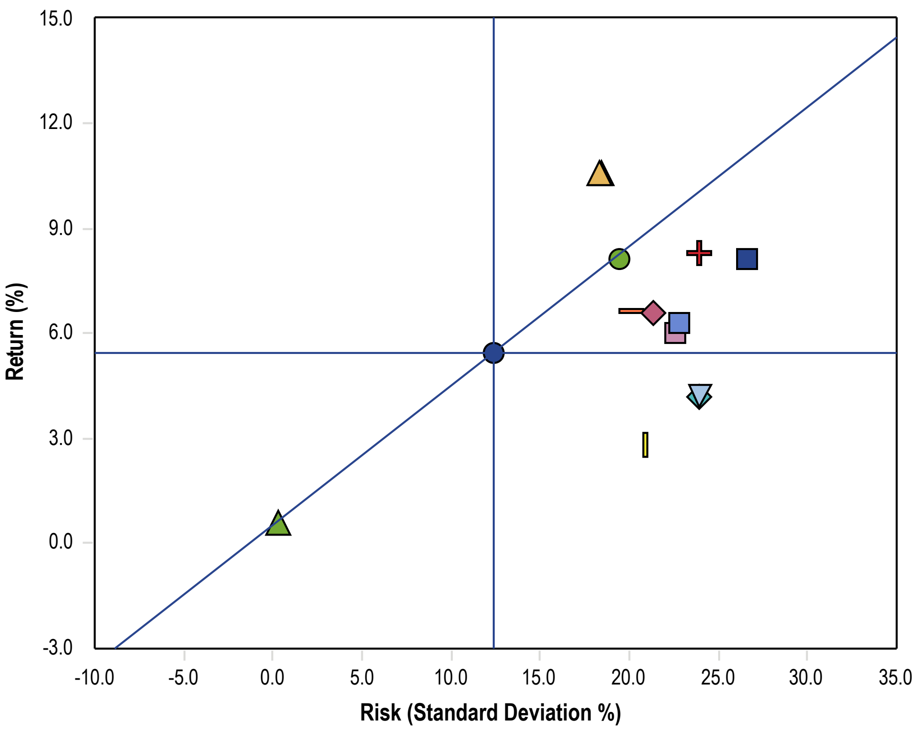
Annualized Return vs Annualized Standard Deviation
5 Years Ending June 30, 2022



Calculation based on monthly periodicity.

As of June 30, 2022

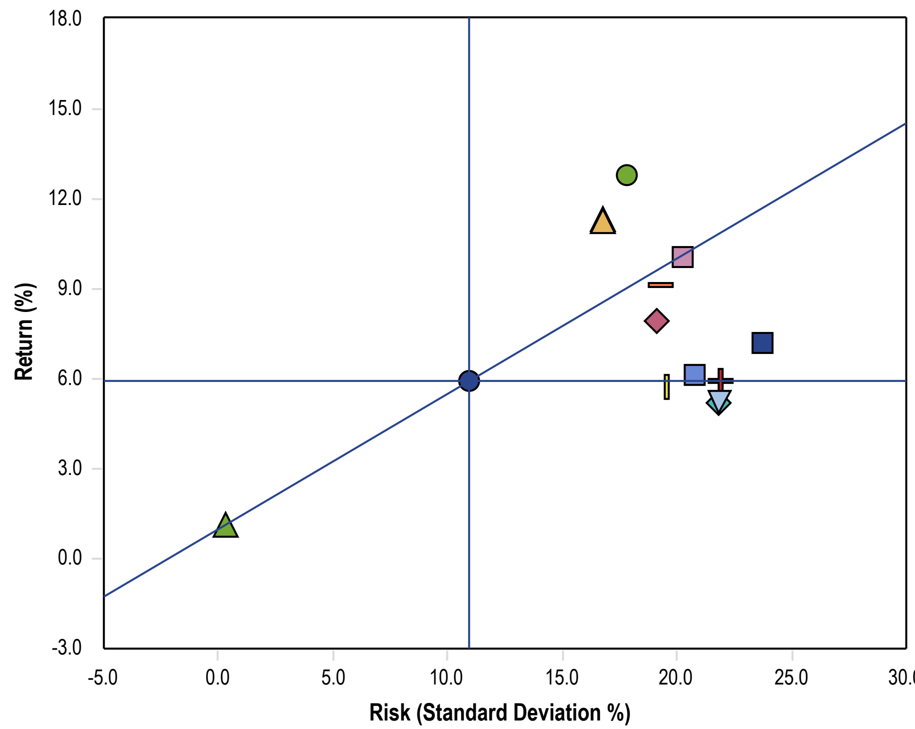
Annualized Return vs Annualized Standard Deviation 3 Years Ending June 30, 2022



- Hotchkis & Wiley Diversified Value I
- MFS Growth R6
- Fidelity® 500 Index
- Fidelity® Mid Cap Index
- Fidelity® Small Cap Index
- Bridge City Small Cap Growth
- Champlain Small Cap
- Sterling Mid Cap Value
- Allspring Special Small Cap Value R6
- Westfield Mid Cap Growth CIT
- S&P 500 Index
- Russell 2000 Index
- Policy Index Updated
- 90 Day U.S. Treasury Bill

Calculation based on monthly periodicity.

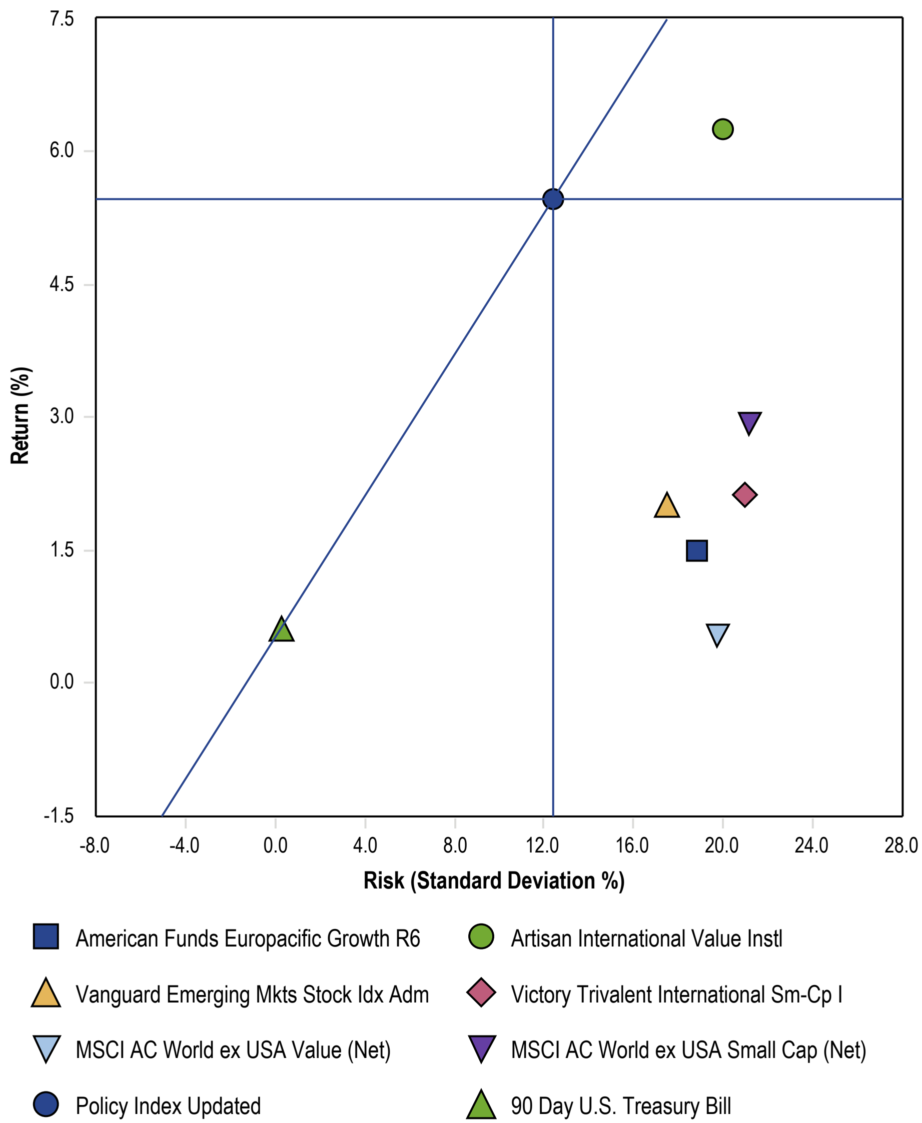
Annualized Return vs Annualized Standard Deviation 5 Years Ending June 30, 2022



- Hotchkis & Wiley Diversified Value I
- MFS Growth R6
- Fidelity® 500 Index
- Fidelity® Mid Cap Index
- Fidelity® Small Cap Index
- Bridge City Small Cap Growth
- Champlain Small Cap
- Sterling Mid Cap Value
- Allspring Special Small Cap Value R6
- Westfield Mid Cap Growth CIT
- S&P 500 Index
- Russell 2000 Index
- Policy Index Updated
- 90 Day U.S. Treasury Bill

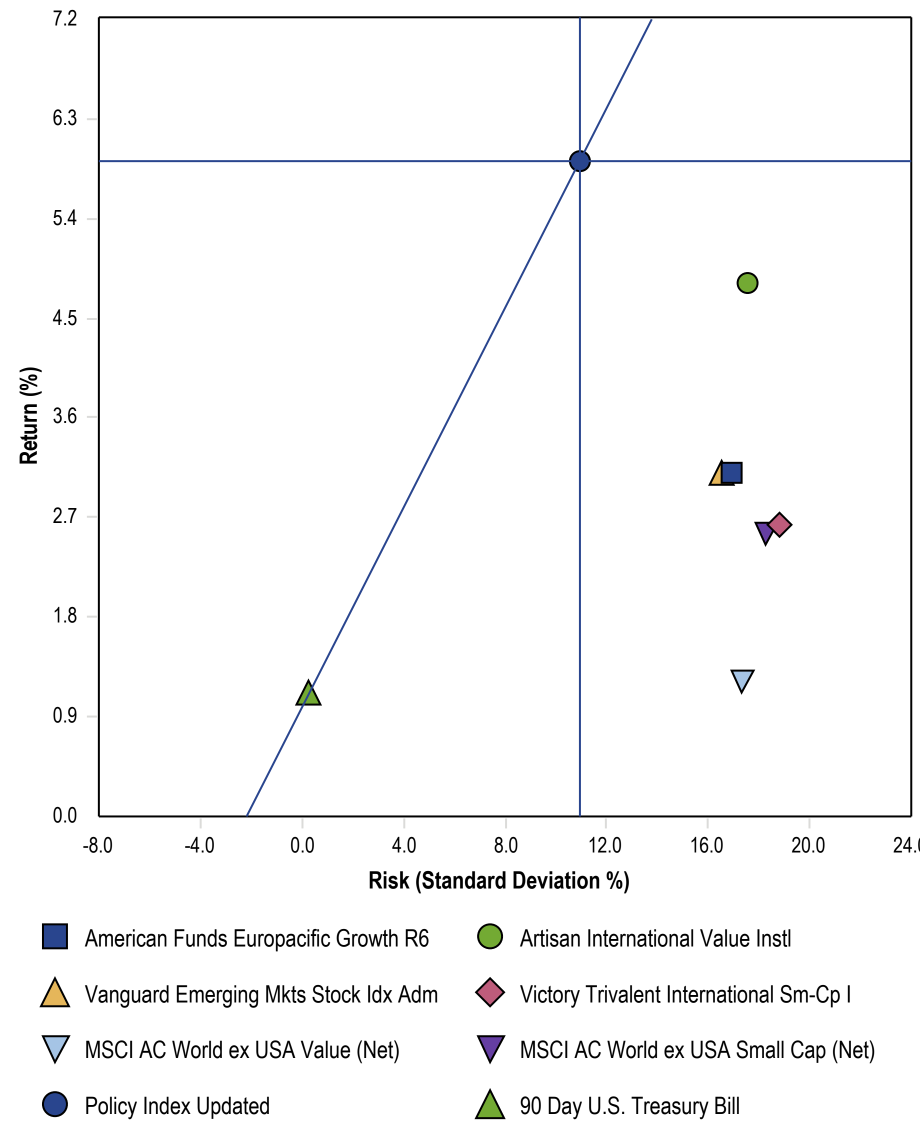
As of June 30, 2022

Annualized Return vs Annualized Standard Deviation
3 Years Ending June 30, 2022



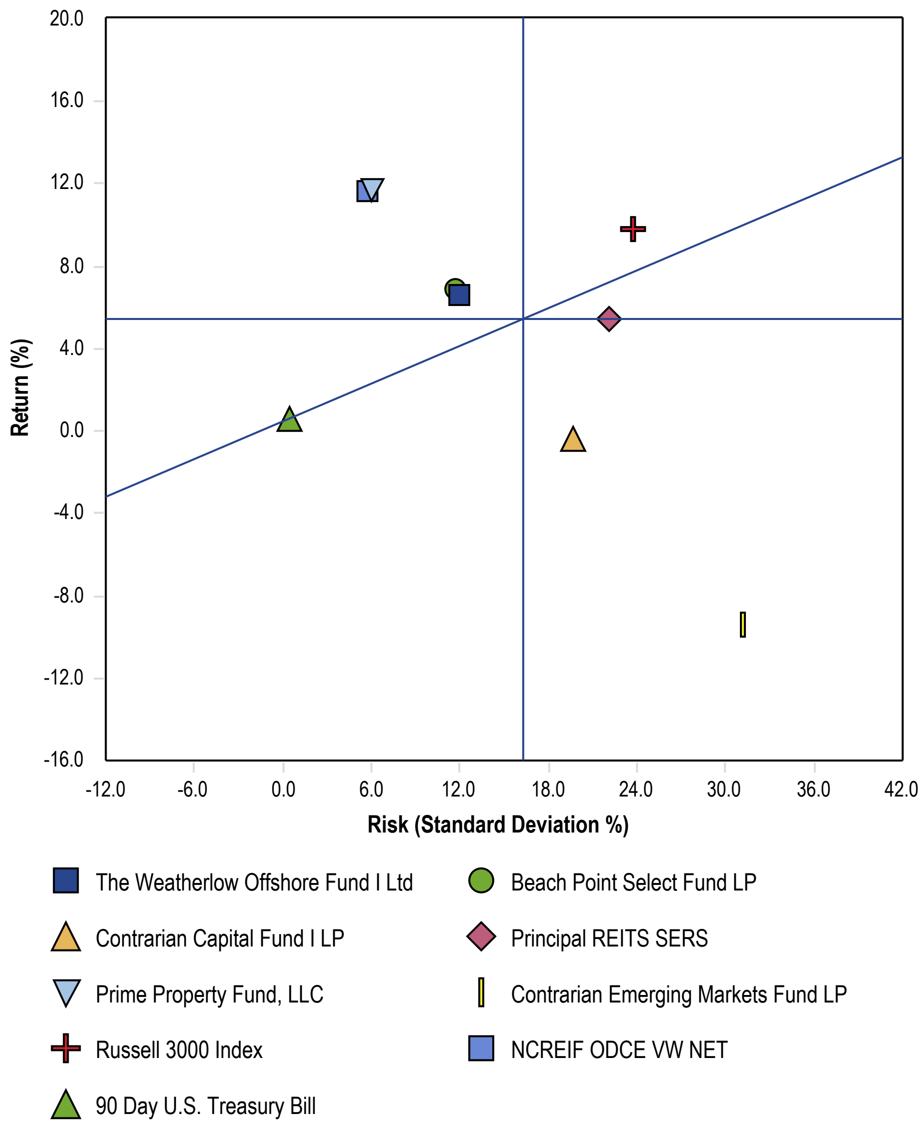
Calculation based on monthly periodicity.

Annualized Return vs Annualized Standard Deviation
5 Years Ending June 30, 2022



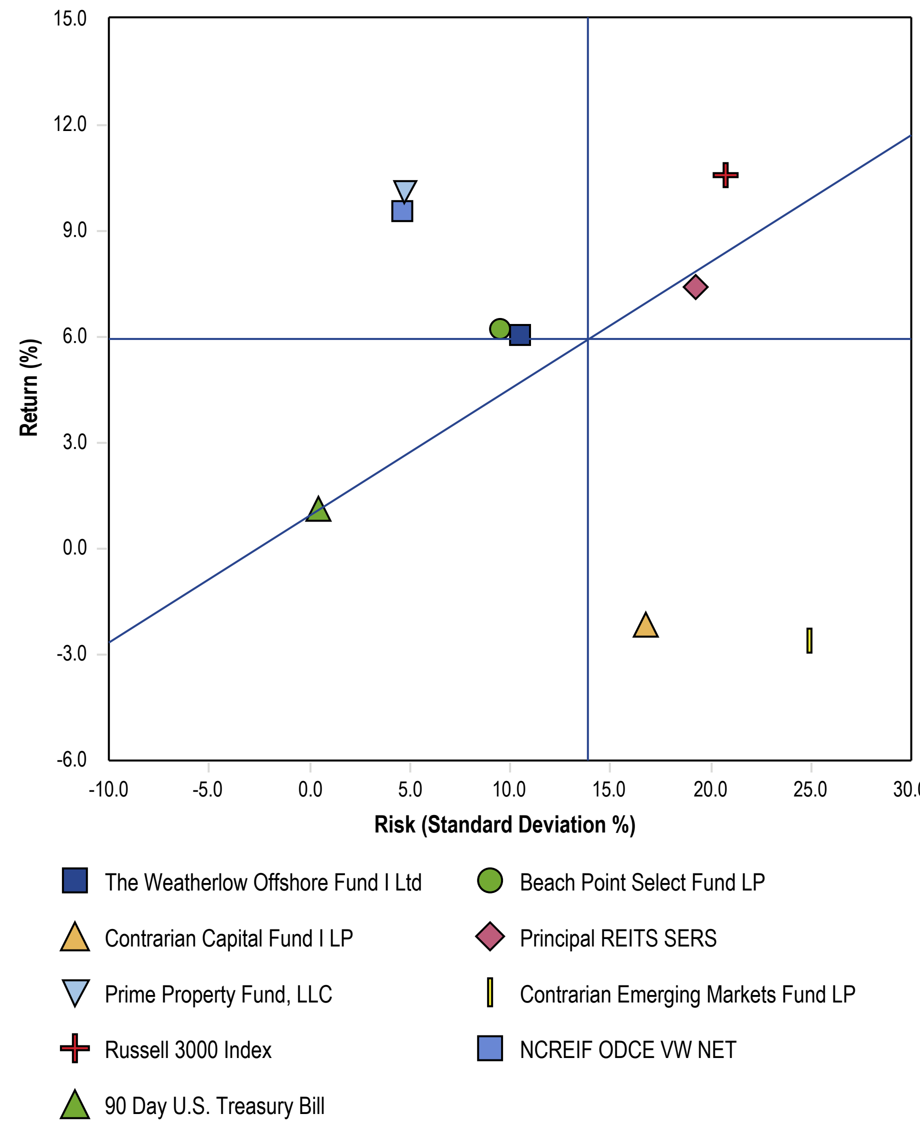
As of June 30, 2022

Annualized Return vs Annualized Standard Deviation
3 Years Ending June 30, 2022



Calculation based on quarterly periodicity.

Annualized Return vs Annualized Standard Deviation
5 Years Ending June 30, 2022



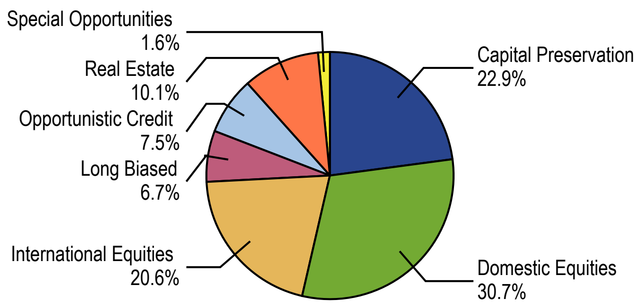
Fee Schedule

	Vehicle Type	Ticker	Universe Name	Market Value As of 06/30/2022 $	Net Expense Ratio (%)
Allspring Special Small Cap Value	Mutual Fund	ESPRX	Small Value	$4,899,240	0.85
Artisan Int'l Value	Mutual Fund	APHKX	Foreign Value	$23,869,574	1.02
Bridge City Small Growth	Separate Account		Small Growth	$6,905,641	0.35
Champlain Small Cap	Commingled Fund		Small Growth	$7,190,108	1.00
EuroPacific Growth R6	Mutual Fund	RERGX	Foreign	$19,100,382	0.46
Fidelity Instl Govt Money Market	Mutual Fund	FIGXX	Money Market-Taxable	$266,511	0.18
Fidelity Mid Cap Index	Mutual Fund	FSMDX	Mid Cap	$3,476,357	0.03
Fidelity S&P 500	Mutual Fund	FXAIX	Large Cap	$32,970,713	0.02
Fidelity Small Cap Index	Mutual Fund	FSSNX	Small Cap	$447,371	0.03
Hotchkis & Wiley Div Value I	Mutual Fund	HWCIX	Large Value	$15,548,066	0.80
Hotchkis & Wiley High Yield	Mutual Fund	HWHZX	High Yield Bond	$14,206,845	0.60
MFS Growth Fund Cl R6	Mutual Fund	MFEKX	Large Growth	$13,631,889	0.49
Pimco Dynamic Bond Fund	Mutual Fund	PFIUX	Nontraditional Bond	$6,513,308	0.81
Principal Global Investors REIT	Separate Account		Real Estate	$12,771,236	0.75
Sterling Core Bond	Separate Account		Intermediate Core Bond	$24,695,163	0.25
Sterling Mid Cap Value	Separate Account		Mid-Cap Value	$5,861,154	0.75
Vanguard Emerging Markets Stock Index Fd	Mutual Fund	VEMAX	Diversified Emerging Mkts	$462,674	0.14
Victory Trivalent International Small Cap	Mutual Fund	MISIX	Foreign Small/Mid Growth	$11,166,600	0.97
Westfield Mid Cap Growth	Commingled Fund		Mid-Cap Growth	$4,447,937	0.65

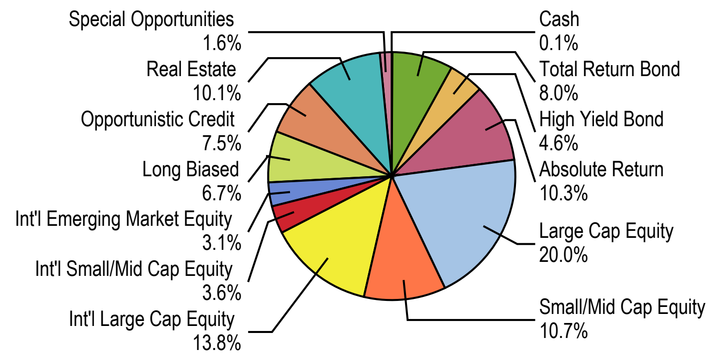
Section 3

As of June 30, 2022

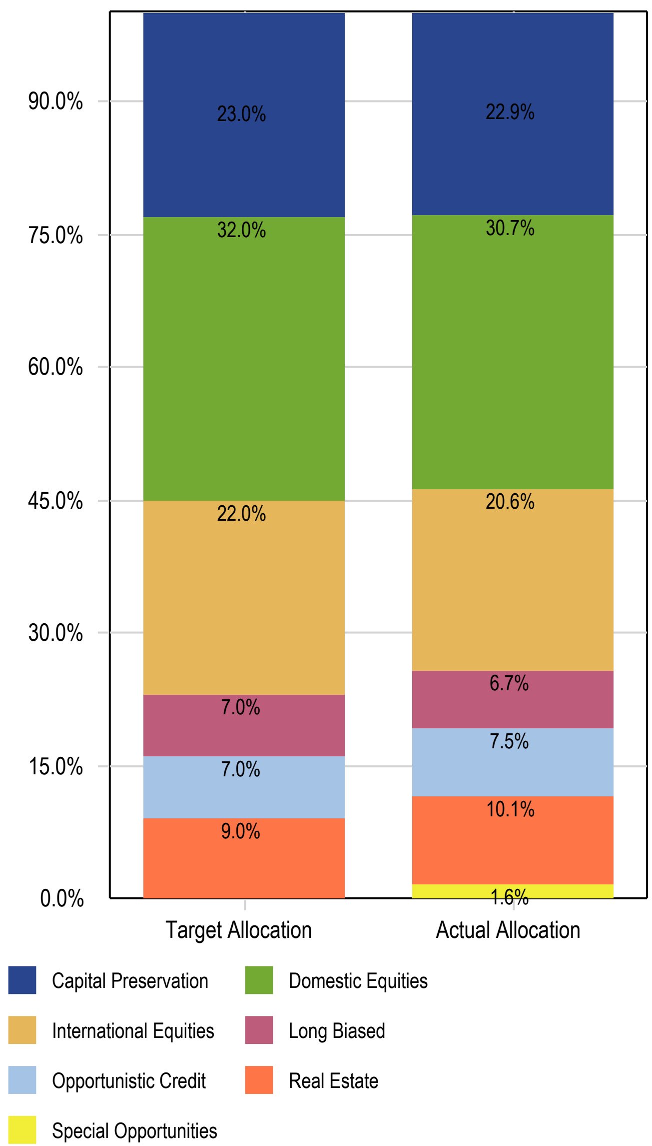
Current Allocation



Current Implementation Allocation



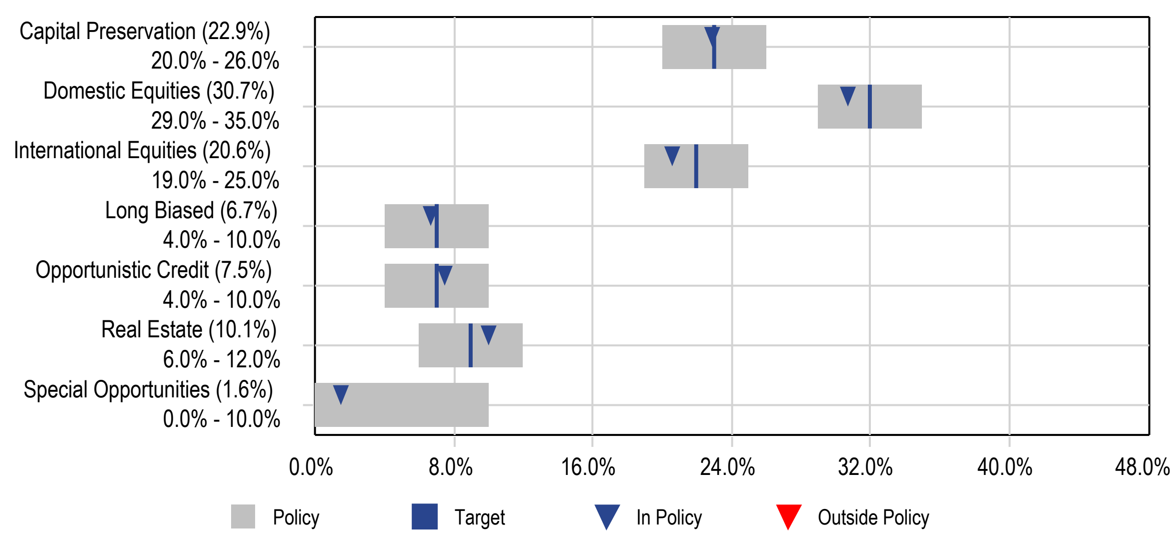
Asset Allocation Compliance



Current Allocation vs Investment Policy

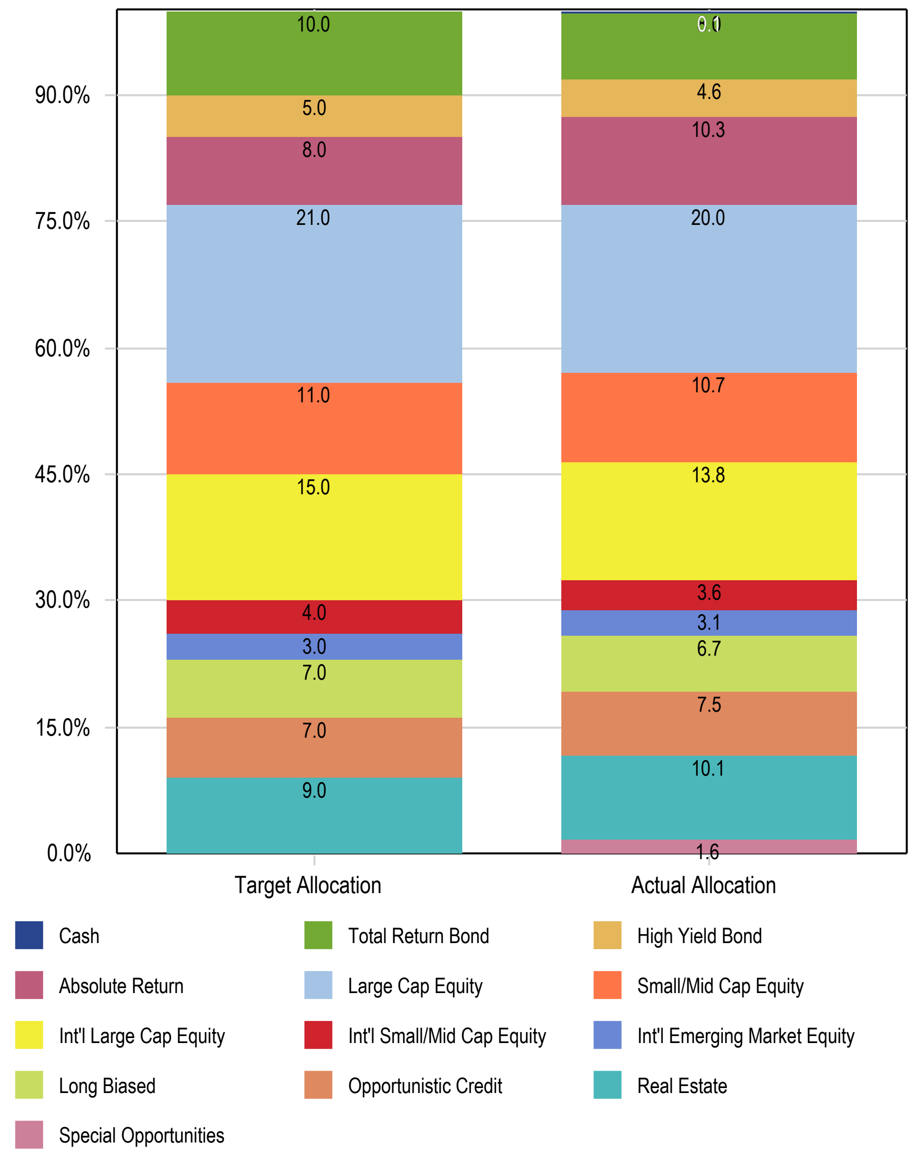
	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Differences $	Differences (%)
Capital Preservation	70,995,541	22.9	20.0	26.0	23.0	-373,981	-0.1
Domestic Equities	95,378,476	30.7	29.0	35.0	32.0	-3,918,250	-1.3
International Equities	63,824,086	20.6	19.0	25.0	22.0	-4,442,414	-1.4
Long Biased	20,716,199	6.7	4.0	10.0	7.0	-1,004,960	-0.3
Opportunistic Credit	23,321,076	7.5	4.0	10.0	7.0	1,599,917	0.5
Real Estate	31,246,471	10.1	6.0	12.0	9.0	3,319,267	1.1
Special Opportunities	4,820,420	1.6	0.0	10.0	0.0	4,820,420	1.6
Total	310,302,270	100.0			100.0		0.0

Actual vs Target



	Asset Allocation $	Asset Allocation (%)	Target Allocation (%)
Cash	266,511	0.1	0.0
Total Return Bond	24,695,163	8.0	10.0
High Yield Bond	14,206,845	4.6	5.0
Absolute Return	31,827,022	10.3	8.0
Large Cap Equity	62,150,668	20.0	21.0
Small/Mid Cap Equity	33,227,808	10.7	11.0
Int'l Large Cap Equity	42,969,957	13.8	15.0
Int'l Small/Mid Cap Equity	11,166,600	3.6	4.0
Int'l Emerging Market Equity	9,687,529	3.1	3.0
Long Biased	20,716,199	6.7	7.0
Opportunistic Credit	23,321,076	7.5	7.0
Real Estate	31,246,471	10.1	9.0
Special Opportunities	4,820,420	1.6	0.0
Total	310,302,270	100.0	100.0

Implementation Policy vs. Actual Allocation



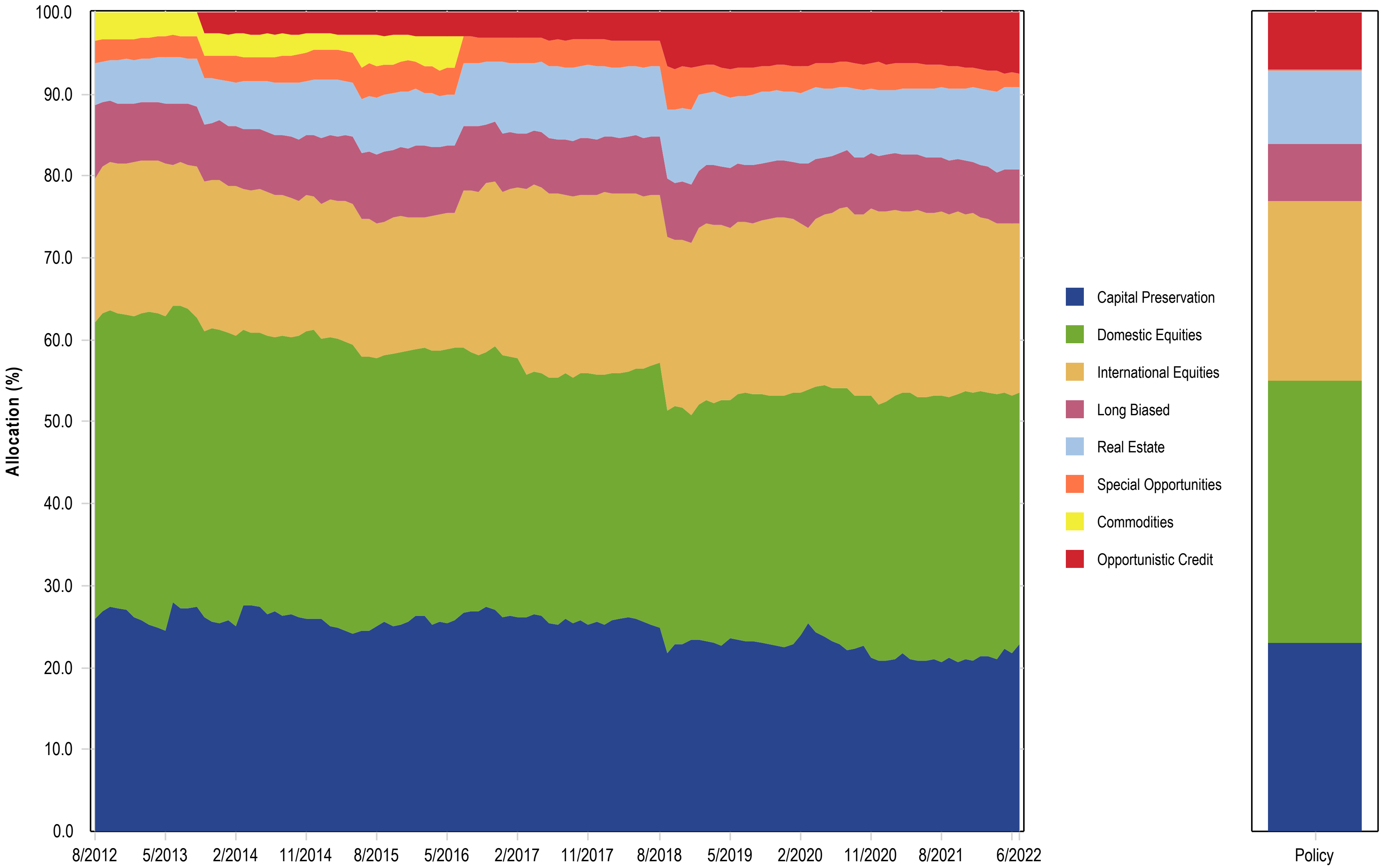
Implementation Review

	Target Allocation $	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Asset Allocation $	Asset Allocation (%)	Differences $	Differences (%)	Within Range
Cash		0.0	0.0	2.0	$266,511	0.1	$266,511	0.1	Yes
Fidelity Instl Govt Money Market					$266,511	0.1			
Total Return Bond	$31,030,227	10.0	8.0	12.0	$24,695,163	8.0	-$6,335,064	-2.0	No
Sterling Core Bond					$24,695,163	8.0			
High Yield Bond	$15,515,113	5.0	3.0	7.0	$14,206,845	4.6	-$1,308,268	-0.4	Yes
Hotchkis & Wiley High Yield					$14,206,845	4.6			
Absolute Return	$24,824,182	8.0	6.0	10.0	$31,827,022	10.3	$7,002,840	2.3	No
Polar Long/Short Fund					$8,595,523	2.8			
Post Lmtd Term High Yield					$6,448,194	2.1			
Pimco Dynamic Bond Fund					$6,513,308	2.1			
Rimrock Low Volatility Offshore					$10,269,997	3.3			
Large Cap Equity	$65,163,477	21.0	19.0	23.0	$62,150,668	20.0	-$3,012,809	-1.0	Yes
Hotchkis & Wiley Div Value I					$15,548,066	5.0			
Fidelity S&P 500					$32,970,713	10.6			
MFS Growth Fund Cl R6					$13,631,889	4.4			
Small/Mid Cap Equity	$34,133,250	11.0	9.0	13.0	$33,227,808	10.7	-$905,442	-0.3	Yes
Sterling Mid Cap Value					$5,861,154	1.9			
Fidelity Mid Cap Index					$3,476,357	1.1			
Westfield Mid Cap Growth					$4,447,937	1.4			
Fidelity Small Cap Index					$447,371	0.1			
Bridge City Small Growth					$6,905,641	2.2			
Champlain Small Cap					$7,190,108	2.3			
Allspring Special Small Cap Value					$4,899,240	1.6			
Int'l Large Cap Equity	$46,545,340	15.0	13.0	17.0	$42,969,957	13.8	-$3,575,384	-1.2	Yes
EuroPacific Growth R6					$19,100,382	6.2			
Artisan Int'l Value					$23,869,574	7.7			
Int'l Small/Mid Cap Equity	$12,412,091	4.0	2.0	6.0	$11,166,600	3.6	-$1,245,491	-0.4	Yes
Victory Trivalent International Small Cap					$11,166,600	3.6			
Int'l Emerging Market Equity	$9,309,068	3.0	1.0	5.0	$9,687,529	3.1	$378,461	0.1	Yes
Vanguard Emerging Markets Stock Index Fd					$462,674	0.1			

As of June 30, 2022

	Target Allocation $	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Asset Allocation $	Asset Allocation (%)	Differences $	Differences (%)	Within Range
ABS Emerging Markets Strategic					$9,224,855	3.0			
Long Biased	$21,721,159	7.0	4.0	10.0	$20,716,199	6.7	-$1,004,960	-0.3	Yes
Weatherlow Offshore					$19,843,565	6.4			
OrbiMed Royalty Opps II					$296,357	0.1			
OrbiMed Royalty Opportunities					$576,277	0.2			
Opportunistic Credit	$21,721,159	7.0	4.0	10.0	$23,321,076	7.5	$1,599,917	0.5	Yes
Beach Point Select Fund LP					$13,492,138	4.3			
Contrarian Capital Fund I LP					$9,828,938	3.2			
Real Estate	$27,927,204	9.0	6.0	12.0	$31,246,471	10.1	$3,319,267	1.1	Yes
Principal Global Investors REIT					$12,771,236	4.1			
Metropolitan Realty V					$79,370	0.0			
Morrison Street Debt Opportunities Fund LP					$18,872	0.0			
Morgan Stanley Prime Property Fund					$9,211,270	3.0			
Morrison Street Fund VI					$6,350,882	2.0			
Morrison Street Income Fund					$2,814,842	0.9			
Special Opportunities		0.0	0.0	10.0	$4,820,420	1.6	$4,820,420	1.6	Yes
Orbimed Partners II					$156,569	0.1			
Contrarian Emerging Markets					$4,663,851	1.5			
Total	**$310,302,270**	**100.0**			**$310,302,270**	**100.0**		**0.0**	

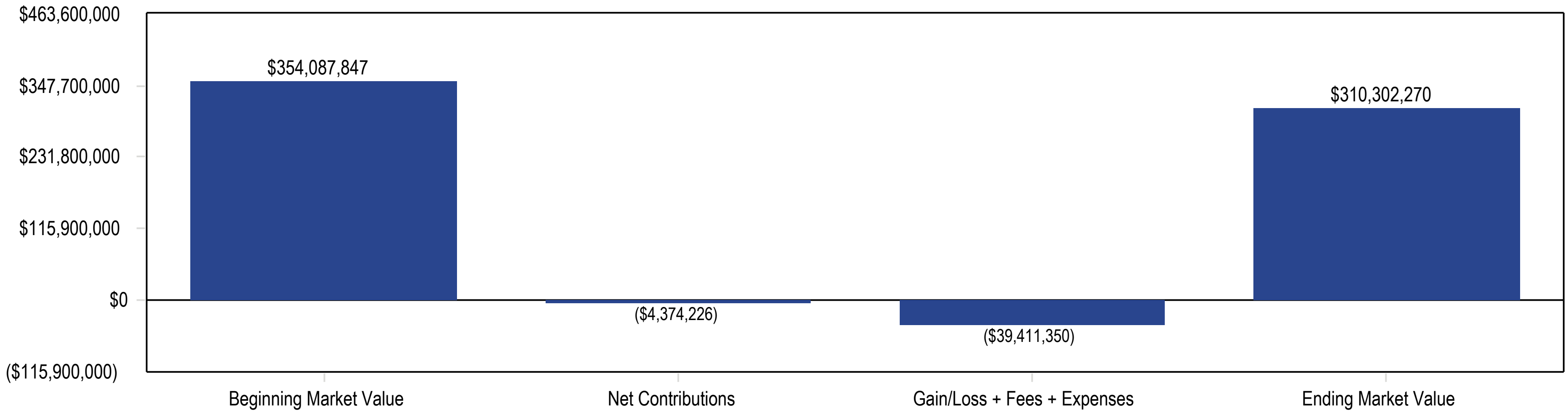
Asset Allocation History vs. Target Allocation



HYAS GROUP

Section 4

Change in Market Value



Cash Flow Summary
Current Quarter

	Market Value As of 04/01/2022	Contributions	Distributions	Net Flows	Return On Investment	Market Value As of 06/30/2022
Fidelity Instl Govt Money Market	125,568	12,143,488	-11,977,190	139,571	-25,355	266,511
Sterling Core Bond	25,902,682	-	-	-	-1,207,519	24,695,163
Hotchkis & Wiley High Yield	15,708,258	-	-	-	-1,501,413	14,206,845
Polar Long/Short Fund	8,931,829	-	-	-	-336,306	8,595,523
Post Lmtd Term High Yield	6,810,293	-	-	-	-362,099	6,448,194
Pimco Dynamic Bond Fund	6,748,857	-	-	-	-235,550	6,513,308
Rimrock Low Volatility Offshore	10,524,976	-	-	-	-254,979	10,269,997
Hotchkis & Wiley Div Value I	18,710,329	-	-450,000	-450,000	-2,712,263	15,548,066
Fidelity S&P 500	39,299,882	-	-	-	-6,329,169	32,970,713
MFS Growth Fund Cl R6	16,904,568	-	-	-	-3,272,679	13,631,889
Sterling Mid Cap Value	6,765,734	-	-	-	-904,580	5,861,154
Fidelity Mid Cap Index	4,180,862	-	-	-	-704,504	3,476,357

HYASGROUP

As of June 30, 2022

	Market Value As of 04/01/2022	Contributions	Distributions	Net Flows	Return On Investment	Market Value As of 06/30/2022
Westfield Mid Cap Growth	5,729,546	-	-	-	-1,281,609	4,447,937
Allspring Special Small Cap Value	5,567,680	-	-	-	-668,440	4,899,240
Fidelity Small Cap Index	540,150	-	-	-	-92,779	447,371
Bridge City Small Growth	7,963,121	-	-	-	-1,057,481	6,905,641
Champlain Small Cap	8,694,496	-	-	-	-1,504,388	7,190,108
EuroPacific Growth R6	22,379,863	-	-	-	-3,279,481	19,100,382
Artisan Int'l Value	26,644,202	-	-	-	-2,774,627	23,869,574
Victory Trivalent International Small Cap	13,481,844	-	-	-	-2,315,244	11,166,600
Vanguard Emerging Markets Stock Index Fd	509,442	-	-	-	-46,768	462,674
ABS Emerging Markets Strategic	10,536,756	-	-	-	-1,311,901	9,224,855
Weatherlow Offshore	21,379,675	-	-	-	-1,536,109	19,843,565
OrbiMed Royalty Opps II	385,793	-	-108,225	-108,225	18,789	296,357
OrbiMed Royalty Opportunities	679,897	-	-29,995	-29,995	-73,625	576,277
Beach Point Select Fund LP	14,343,682	-	-	-	-851,544	13,492,138
Contrarian Capital Fund I LP	11,165,556	-	-	-	-1,336,618	9,828,938
Principal Global Investors REIT	18,683,487	-	-3,000,000	-3,000,000	-2,912,251	12,771,236
Metropolitan Realty V	79,803	-	-	-	-434	79,370
Morrison Street Fund VI	4,055,032	2,217,415	-44,765	2,172,651	123,199	6,350,882
Morrison Street Income Fund	2,830,346	-	-61,185	-61,185	45,681	2,814,842
Morrison Street Debt Opportunities Fund LP	33,871	-	-	-	-14,999	18,872
Morgan Stanley Prime Property Fund	9,025,576	-	-88,947	-88,947	274,641	9,211,270
Orbimed Partners II	3,131,392	-	-2,974,823	-2,974,823	-	156,569
Contrarian Emerging Markets	5,632,799	-	-	-	-968,948	4,663,851
SERS Plan Total	354,087,847	14,360,904	-18,735,130	-4,400,954	-39,411,350	310,302,270

Section 5

Section 6

Account Name	From Date	To Date	Benchmark
SERS Plan Total	03/01/2019	Present	10.000% Blmbg. U.S. Aggregate, 5.000% Blmbg. U.S. Corp: High Yield Index, 8.000% HFRI FOF: Conservative Index, 21.000% S&P 500 Index, 11.000% Russell 2500 Index, 15.000% MSCI AC World ex USA (Net), 4.000% MSCI AC World ex USA Small Cap (Net), 3.000% MSCI Emerging Markets (Net), 7.000% HFRI Fund of Funds Composite Index, 7.000% HFRI ED: Distressed/Restructuring Index, 6.000% NCREIF ODCE VW NET, 3.000% FTSE NAREIT Comp REIT
	10/01/2016	03/01/2019	10.000% Blmbg. U.S. Aggregate, 5.000% Blmbg. U.S. Corp: High Yield Index, 8.000% HFRI FOF: Conservative Index, 21.000% S&P 500 Index, 11.000% Russell 2500 Index, 15.000% MSCI AC World ex USA (Net), 4.000% MSCI AC World ex USA Small Cap (Net), 3.000% MSCI Emerging Markets (Net), 7.000% HFRI Fund of Funds Composite Index, 7.000% HFRI ED: Distressed/Restructuring Index, 9.000% NCREIF ODCE VW NET
	07/01/2010	10/01/2016	1.000% 1 Year U.S. Treasury Note, 5.000% Russell 2000 Index, 8.000% Russell Midcap Index, 34.000% S&P 500 Index, 15.000% Blmbg. U.S. Aggregate, 5.000% Blmbg. U.S. Corp: High Yield Index, 3.000% NCREIF Property Index, 17.000% MSCI AC World ex USA (Net), 3.000% FTSE NAREIT All REITs Index, 5.000% Blmbg. Global Aggregate, 4.000% S&P GSCI Composite TR Index
	01/01/2007	07/01/2010	1.000% 90 Day U.S. Treasury Bill, 5.000% Russell 2000 Index, 5.000% Russell Midcap Index, 34.000% S&P 500 Index, 13.000% Blmbg. U.S. Aggregate, 5.000% Blmbg. U.S. Corp: High Yield Index, 24.000% MSCI AC World ex USA (Net), 4.000% FTSE NAREIT All REITs Index, 6.000% Blmbg. Global Aggregate, 3.000% NCREIF Property Index

Statistic Definitions

Annualized Standard Deviation	A statistic used to measure the portfolio's volatility. A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.
Downside / Upside Deviation	Standard deviation makes no distinction between the "good" or upside deviations, and the "bad" or downside deviations. Both upside and downside deviations have an equal influence on the calculation of standard deviation. Downside deviation seeks to remedy this by ignoring all of the "good" observations and by instead focusing on the "bad" returns. Conversely, Upside deviation ignores all of the "bad" observations and instead focuses on the "good" returns.
Alpha	Measures the relationship between the portfolio performance and the performance of another or benchmark index and equals the excess return while the other portfolio or benchmark index is zero.
Beta	Measures the systematic market risk and is equal to the change in portfolio performance in relation to the change in portfolio performance/index performance.
R-Squared	The "goodness of fit" to a benchmark. The percentage of a manager's return that is "explained" by the benchmark.
Tracking Error	Tracking Error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking Error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.
Information Ratio	The Information Ratio is a measure of the risk-adjusted return of a financial security (or asset or portfolio). It is defined as expected active return divided by tracking error, where active return is the excess return and tracking error is the annualized standard deviation of the excess returns.
Sharpe Ratio	Sharpe Ratio is a measure of the excess return per unit of risk in an investment asset or a trading strategy. A higher Sharpe ratio indicates you are receiving more return for the level of risk taken.
Downside Capture Ratio	Measures manager's performance in down markets relative to a particular benchmark. A down- market is defined as those periods (months or quarters) in which market return is < 0.
Upside Capture Ratio	Measures manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is > 0.
Annualized Excess Return over Risk Free	Difference between the portfolio and the risk-free benchmark's return, annualized.
Annualized Excess Return	Difference between the portfolio and the benchmark's return, annualized.
Correlation	A statistic that measures the degree to which two data series move in relation to each other. The higher the correlation the more the data series move in tandem. Correlation ranges from +1 (perfect correlation), to -1 (perfect negative correlation), with zero indicating no correlation at all.