Spokane Employees' Retirement System

September 30, 2022 Performance Report

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Section 1

THE NOMINALLY OBSCURE MOLODOVKSY EFFECT

The Molodovsky Effect (ME) is typically not the first topic of conversation at financial planning sessions though the subject is relevant at this economic juncture. Stemming from Nicholas Molodovsky's 1953 article in the Financial Analysts Journal, the ME is the observation that price-to-earnings ratios of stocks (P/E) tend to increase in economic downturns. The supporting intuition is simple: if earnings drop more than prices during a recession, a P/E ratio may increase, leaving stocks more expensive than they started. Logical as this sounds, it may counter other market intuition, such as that stocks tend to fare well when they are cheap but they also fare well when the economy is recovering. How could stocks start out expensive but still provide above-average returns? Either way, is the ME still valid?[1]

The disconnect not notwithstanding, the ME observations have continued to hold accurate. To wit, US Large Cap Stocks have tended to provide above-average returns when the P/E was below-average. This same category of stocks has also averaged 9.9% for the first two years coming out of recessions since 1953 versus their average of 7.3% for the entire period. As for the ME's real-time accuracy, the P/E of the S&P Large Cap Composite Index has increased in nine of the eleven recessions from 1953 to present by an average of 12% (by 52% if you include the great financial crisis). What reconciles these seemingly conflicting tendencies? Likely the combination of improving sentiment bolstered by reduced borrowing costs found at the end of recessions. Earnings have tended to grow well above their long-term averages for the two years coming out of recessions while long-term interest rates tend to stay relatively low. The resulting combination of improving stock fundamentals which compare more favorably to bond yields can serve as a market tailwind. It is also worth considering that the stock market, as a forward-looking mechanism, tends to move ahead of improvement in the broader economy. As such, the P/E ratio tends to bottom before the end of a recession even though earnings have not, meaning that some of the ratio's increase relative to the ME may reflect increasing optimism.[2]

If the United States is currently in recession, the ME will get another chance to demonstrate its validity. Regardless of this, the market and economic history orbiting the ME is of greater practical insight to investors than the phenomenon itself; namely that market timing around recessions is a challenging endeavor. There is no rule around how long it takes for the National Bureau of Economic Research to declare a recession (it once took twenty-one months) or that it must be declared before it is over. Timing one's market exposure around such announcements could lead to selling after recessionary fears have been priced in or re-entering the market long after a rebound. Moving this subject to the present, the S&P 500 Index returned -23.9% for the first three quarters of 2022. Whether or not the stock market will end the year lower or if a recession will be declared by then, investors may note that valuations ended the third quarter at levels more in line with longer-term averages. Investors with an adequate time horizon and risk-tolerance may see this as reason enough to look beyond near-term recessionary fears.[3]

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[1] Sources: "A Theory of Price Earnings Ratios", Financial Analysts Journal, 1953; P/E ratio refers to the price of the S&P Composite Index divided by the trailing twelve months of nominal earnings, derived from data from Robert J. Shiller.
[2] Sources: Robert J. Shiller S&P Data. St. Louis Federal Reserve, Standard and Poors, Morningstar.
[3] Sources: National Bureau of Economic Research, JP Morgan.

GLOBAL ECONOMIC LANDSCAPE

- In October 2022, the International Monetary Fund lowered its global growth expectations for 2023 to 2.7%, down from 2.9% in July; its lowest since 2001. Within this was the expectation that over a third of the global economy will see two quarters of contraction while larger ones such as the United States, China, and the European Union will stall. These growth scenarios include a battery of negative scenarios including persistently high inflation, aggressive monetary policies, energy shortages in Europe, the war in Ukraine, and financial market fragility.[4]
- Treasury yields continued their climb throughout the third quarter of 2022 with the 10-year rising from 2.98% to 3.83%. The Federal Reserve's release of its economic projections on September 21, which forecast a federal funds rate of 4.6% for 2023, added fuel to the run-up. In contrast, market-based indicators of rate expectations (such as the fed fund futures) are pricing in moderately lower rates than what the Fed is expecting for the next several quarters.[5]
- US job openings fell by over one million in August 2022, their largest drop since April 2020 and eliciting speculation that the labor market may indeed be cooling. In agreement with economists' views that job openings may continue to decrease, some equity sector analysts have reported that companies may be closing out non-essential job openings, reducing the demand for labor and contrasting the Fed's view that an "extraordinarily" tight job market may tolerate additional rate increases.[6]
- September's inflation reading showed that the core Consumer Price Index increased 6.6% for the trailing year, its highest reading since 1982. Despite this high reading, forward-looking inflation expectations remain muted. Five-year inflation expectations implied from the US Treasury market ended the quarter at 2.14%, down from 2022's high of 3.59%. Part of the explanation for this divergence may be because corporations currently sit on high inventory levels. The extent to which this overstock crimps corporate demand and induces write-downs and discounted selling may work against inflation.[7]

GLOBAL FINANCIAL MARKETS

- Bond markets continued their collective slump, with the Bloomberg US and Global Aggregate Bond indexes returning -4.75% and -6.94% respectively for the third quarter. In partial offset, rising yields work against duration, leaving bonds marginally less sensitive to future rate increases. The durations of the US and international bond markets are 7% and 11% lower than they stood on September 30, 2021.[8]
- Going into the third quarter, a variety of leading indicators continue to bode ominously for the US stock market. A composite of consumer confidence, housing starts, manufacturing, and credit spreads, all of which tend to lead earnings growth in the S&P 500 suggest a year-over-

[4] Source: International Monetary Fund, World Economic Outlook, "Countering the Cost-of-Living Crisis", October 2022.
[5] Sources: Federal Reserve "Summary of Economic Projections", September 2022, and Morgan Stanley's "GIC Weekly" October 10, 2022.
[6] Sources: Bloomberg "US Job Openings Drop to 10.1 Million, Lowest Since June 2021", October 4, 2022, and Morgan Stanley's "Job Gains Start to Fade", October 4, 2022.
[7] Source: Morgan Stanley's "Monthly Perspectives", October 2022, Morgan Stanley's "Daily Positioning", October 13, 2022, and data from St. Louis Federal Reserve.
[8] Source: JP Morgan's "Guide to the Markets", September 30, 2022.

year earnings decline. Similarly, measures of corporate profitability such as the difference between final demand and wages as well as producer versus consumer prices imply that operating margins are likely to decline in the coming quarters.[9]

- Thirty-year mortgage rates ended the third quarter at 6.70%, rising by 1.00% over the three-month period to their highest level since 2007. Mortgage-backed securities ended the quarter trading at spreads well above their longer-term averages. The extent to which these valuations attract institutional investors may offset the upward price pressure stemming from monetary policy.[10]
- Exchange rates continued to exhibit extreme movements through the third quarter, with currency volatility at its highest in ten years, the US Dollar at its highest valuation in two decades, and the British Pound approaching a near all-time low. Many investors continue to be net long the US Dollar and decelerating global growth coupled with a still-tightening Federal Reserve may provide a further tailwind for the greenback.[11]

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, Morgan Stanley, 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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The indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment.

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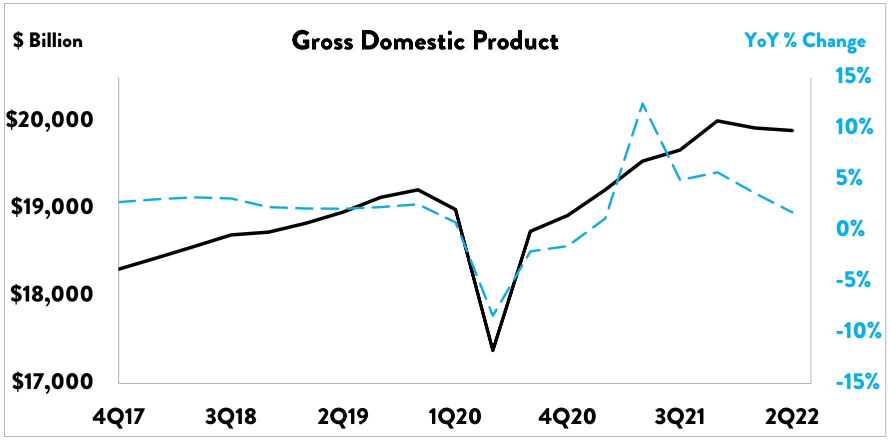
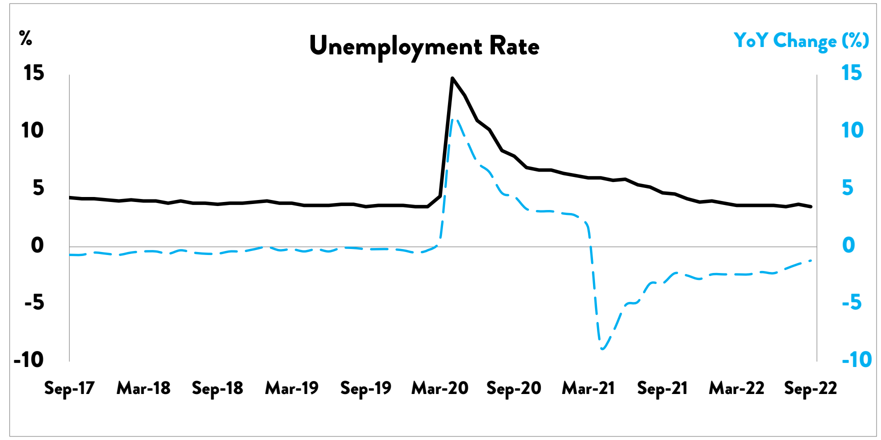
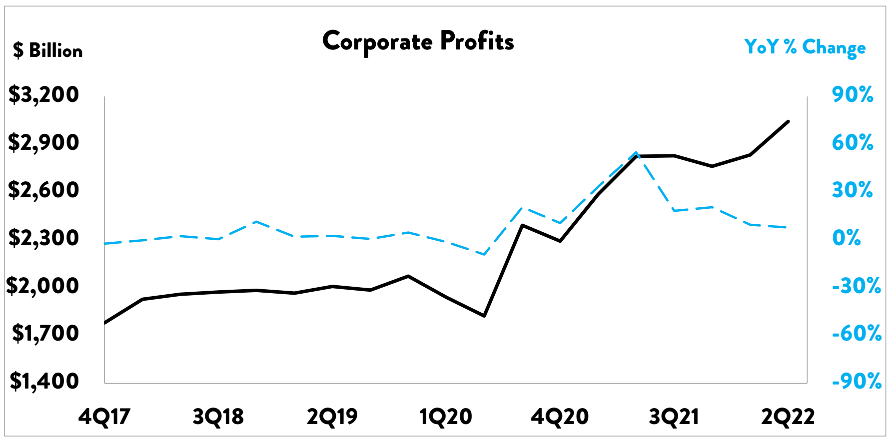
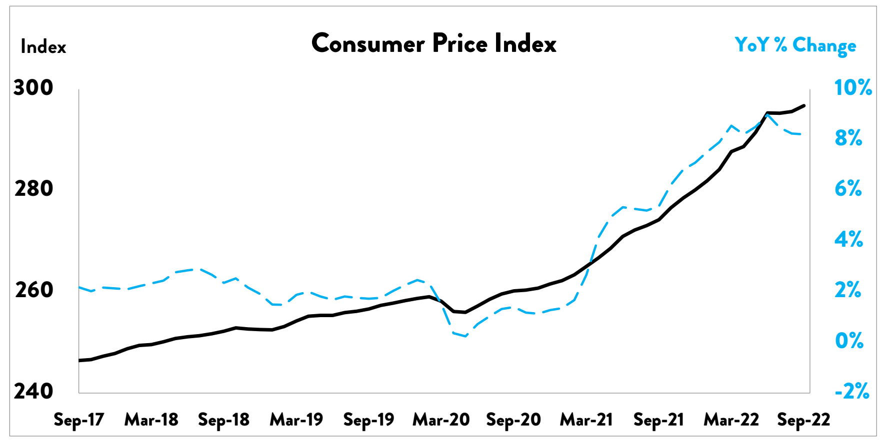
[9] Source: Morgan Stanley's "Monthly Perspectives", October 2022.
[10] Sources: Data from St. Louis Federal Reserve, and Morgan Stanley's, "GIC Weekly", October 3, 2022.
[11] Source: Morgan Stanley's "Global Insights", October 12, 2022.

3Q2022 Economic Data









Key: —— **Economic Series** – – – **Year-Over-Year Change**

Labor Market Statistics (Monthly)

Category	Recent	5-Yr High	5-Yr Low	5-Yr Avg.	Date
Jobs Added/Lost Monthly	263,000	4,505,000	-20,493,000	100,100	Sep-22
Unemployment Rate	3.5%	14.7%	3.5%	4.9%	Sep-22
Median Unemployment Length (Weeks)	8.8	22.2	4.0	11.2	Sep-22
Average Hourly Earnings	$32.46	$32.46	$26.49	$29.14	Sep-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	$3.65	$4.84	$1.80	-24.6%	Sep-22
Spot Oil	$84.26	$114.84	$16.55	-26.6%	Sep-22
Case-Shiller Home Price Index	314.8	316.2	201.0	56.6%*	Jul-22
Medical Care CPI	557.4	557.4	477.7	16.7%*	Sep-22

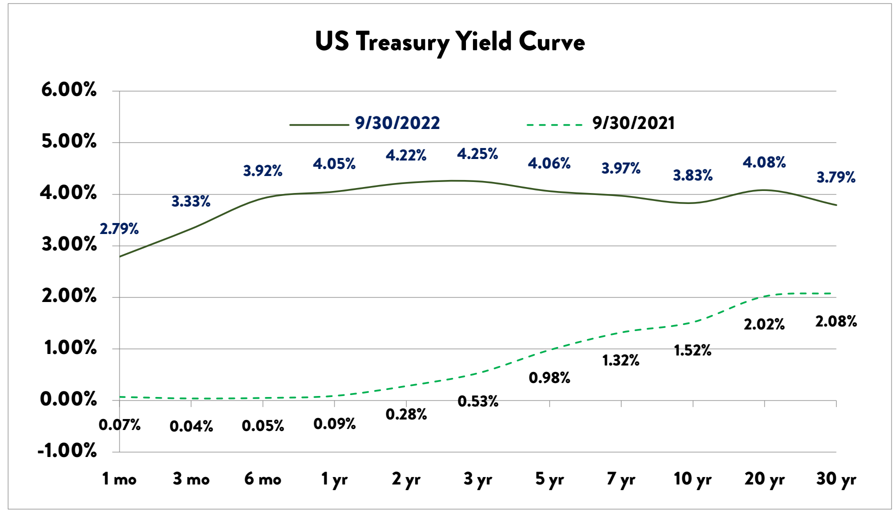
**% Off Low*

Morningstar data as of 9/30/2022

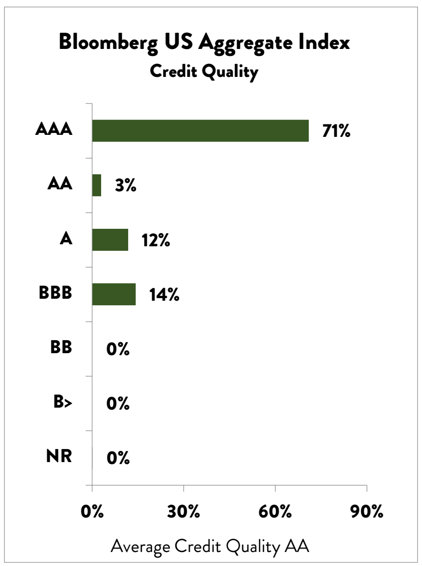
3Q2022 Bond Market Data

Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.67%	1.02%	1.04%	0.61%	1.16%	0.69%
Bloomberg US Aggregate	-4.75%	-14.61%	-14.60%	-3.26%	-0.27%	0.89%
Bloomberg Short US Treasury	0.28%	0.13%	0.11%	0.54%	1.13%	0.72%
Bloomberg Int. US Treasury	-3.08%	-8.70%	-9.23%	-1.72%	0.17%	0.59%
Bloomberg Long US Treasury	-9.63%	-28.84%	-26.65%	-8.51%	-1.62%	0.59%
Bloomberg US TIPS	-5.14%	-13.61%	-11.57%	0.79%	1.95%	0.98%
Bloomberg US Credit	-4.95%	-18.07%	-17.89%	-3.61%	-0.05%	1.58%
Bloomberg US Mortgage-Backed	-5.35%	-13.66%	-13.98%	-3.67%	-0.92%	0.51%
Bloomberg US Asset-Backed	-1.34%	-5.06%	-5.61%	-0.24%	1.02%	1.17%
Bloomberg US 20-Yr Municipal	-4.38%	-15.44%	-14.43%	-2.51%	0.69%	2.22%
Bloomberg US High Yield	-0.65%	-14.74%	-14.14%	-0.45%	1.57%	3.94%
Bloomberg Global	-6.94%	-19.89%	-20.43%	-5.74%	-2.32%	-0.93%
Bloomberg International	-8.85%	-23.88%	-24.77%	-7.78%	-4.03%	-2.39%
Bloomberg Emerging Market	-4.06%	-20.50%	-20.92%	-5.26%	-1.56%	1.39%

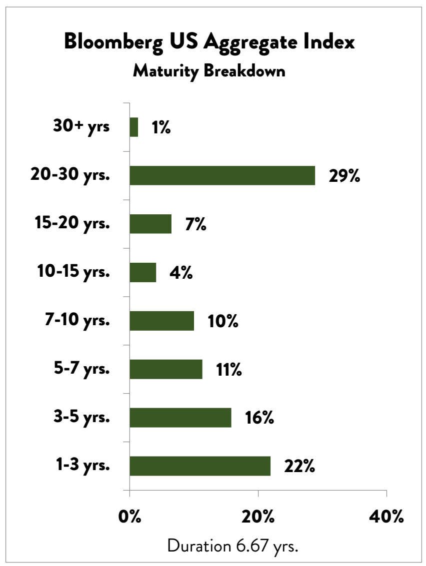
Source: Morningstar



Source: Department of US Treasury



Source: Morningstar



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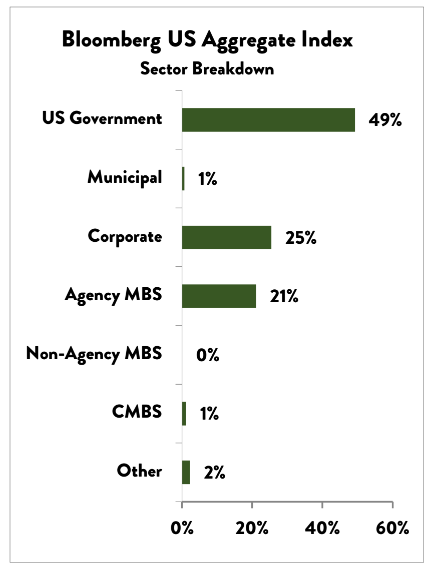

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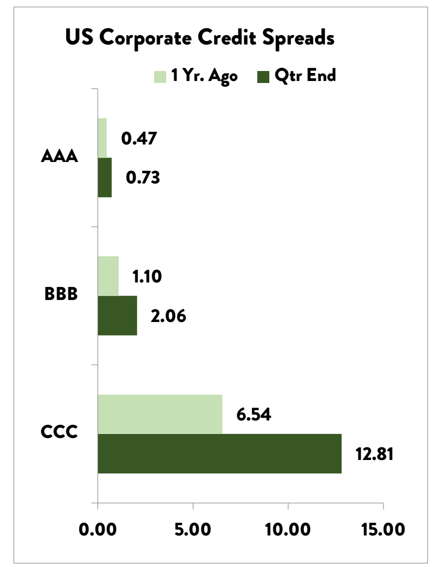


Source: Federal Reserve / Bank of America

3Q2022 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
12%	Consumer Discretionary	4.36%	-29.89%	-20.89%
5%	Energy	2.35%	34.94%	45.70%
11%	Financials	-3.10%	-21.25%	-17.65%
8%	Industrials	-4.72%	-20.72%	-13.87%
15%	Health Care	-5.18%	-13.08%	-3.37%
3%	Utilities	-5.99%	-6.51%	5.58%
26%	Information Technology	-6.21%	-31.44%	-20.00%
7%	Consumer Staples	-6.62%	-11.83%	-0.09%
3%	Materials	-7.13%	-23.74%	-12.15%
3%	Real Estate	-11.03%	-28.85%	-16.37%
8%	Communication Services	-12.72%	-39.04%	-39.05%

S&P Midcap 400 Index

Wgt.	Sector	QTR	YTD	1 yr.
5%	Energy	5.53%	23.70%	27.20%
19%	Industrials	1.31%	-21.52%	-12.40%
16%	Financials	0.54%	-11.51%	-5.29%
4%	Consumer Staples	-1.92%	-11.07%	-4.47%
12%	Information Technology	-2.15%	-27.28%	-21.28%
14%	Consumer Discretionary	-2.90%	-30.87%	-27.99%
2%	Communication Services	-3.60%	-23.68%	-25.77%
10%	Health Care	-5.05%	-24.02%	-23.00%
7%	Materials	-6.21%	-20.22%	-9.35%
4%	Utilities	-9.61%	-10.55%	-0.60%
8%	Real Estate	-9.67%	-29.00%	-18.94%

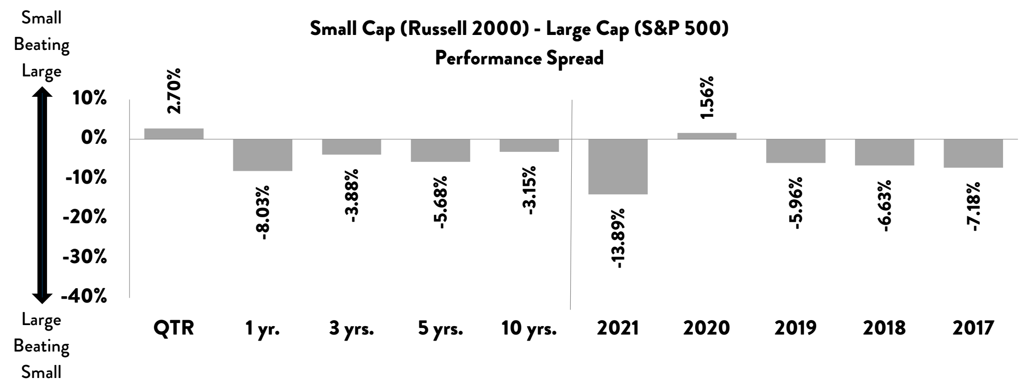
S&P Smallcap 600 Index

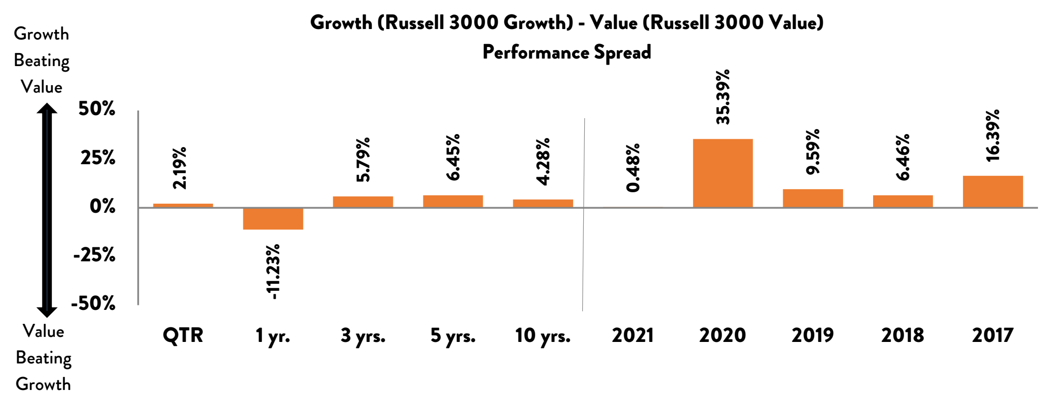
Wgt.	Sector	QTR	YTD	1 yr.
5%	Energy	-2.12%	22.78%	13.30%
19%	Financials	-2.59%	-19.80%	-15.46%
13%	Health Care	-4.04%	-26.68%	-27.95%
6%	Materials	-4.10%	-15.78%	-10.58%
13%	Consumer Discretionary	-4.20%	-34.92%	-32.49%
16%	Industrials	-4.43%	-20.99%	-13.40%
13%	Information Technology	-4.44%	-28.17%	-20.33%
5%	Consumer Staples	-7.35%	-14.79%	-5.79%
2%	Utilities	-8.47%	-12.86%	2.95%
2%	Communication Services	-10.54%	-32.30%	-34.70%
8%	Real Estate	-14.51%	-35.32%	-29.66%

Source: Morningstar

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	-4.88%	-23.87%	-15.47%	8.16%	9.24%	11.70%
Russell 1000 Value	-5.62%	-17.75%	-11.36%	4.36%	5.29%	9.17%
Russell 1000 Growth	-3.60%	-30.66%	-22.59%	10.67%	12.17%	13.70%
Russell Mid Cap	-3.44%	-24.27%	-19.39%	5.19%	6.48%	10.30%
Russell Mid Cap Value	-4.93%	-20.36%	-13.56%	4.50%	4.76%	9.44%
Russell Mid Cap Growth	-0.65%	-31.45%	-29.50%	4.26%	7.62%	10.85%
Russell 2000	-2.19%	-25.10%	-23.50%	4.29%	3.55%	8.55%
Russell 2000 Value	-4.61%	-21.12%	-17.69%	4.72%	2.87%	7.94%
Russell 2000 Growth	0.24%	-29.28%	-29.27%	2.94%	3.60%	8.81%
Russell 3000	-4.46%	-24.62%	-17.63%	7.70%	8.62%	11.39%
DJ US Select REIT	-10.37%	-29.32%	-17.15%	-3.29%	1.95%	5.49%



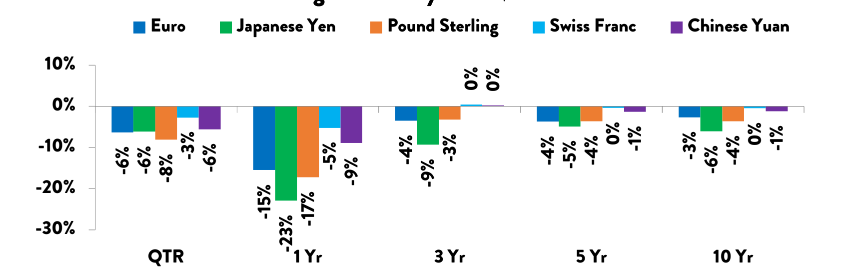


3Q2022 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**-9.91%**	**-26.50%**	**-25.17%**	**-1.52%**	**-0.81%**	**3.01%**
MSCI EAFE	**-9.36%**	**-27.09%**	**-25.13%**	**-1.83%**	**-0.84%**	**3.67%**
Europe	**-10.15%**	**-28.83%**	**-24.80%**	**-1.72%**	**-1.24%**	**3.45%**
United Kingdom	-10.76%	-18.65%	-14.08%	-1.73%	-1.06%	1.88%
Germany	-12.59%	-37.66%	-37.15%	-6.97%	-6.68%	1.25%
France	-8.88%	-29.07%	-24.03%	-1.45%	-0.36%	5.11%
Pacific	**-8.09%**	**-23.80%**	**-25.87%**	**-2.15%**	**-0.16%**	**4.11%**
Japan	-7.67%	-26.38%	-29.30%	-2.65%	-0.63%	4.84%
Hong Kong	-16.97%	-19.39%	-22.25%	-4.18%	-2.34%	3.60%
Australia	-6.74%	-18.09%	-16.37%	0.54%	2.40%	3.15%
Canada	**-7.94%**	**-18.89%**	**-13.06%**	**4.12%**	**3.44%**	**3.00%**
MSCI EM	**-11.57%**	**-27.16%**	**-28.11%**	**-2.07%**	**-1.81%**	**1.05%**
MSCI EM Latin America	**3.61%**	**3.02%**	**0.24%**	**-3.39%**	**-2.64%**	**-2.28%**
MSCI EM Asia	**-14.03%**	**-28.82%**	**-29.51%**	**-0.81%**	**-1.07%**	**3.08%**
MSCI EM Eur/Mid East	**-2.60%**	**-36.13%**	**-38.07%**	**-7.42%**	**-3.51%**	**-3.54%**
MSCI ACWI Value ex-US	**-10.44%**	**-21.00%**	**-20.02%**	**-2.15%**	**-2.12%**	**1.87%**
MSCI ACWI Growth ex-US	**-9.37%**	**-31.84%**	**-30.22%**	**-1.38%**	**0.18%**	**3.95%**
MSCI ACWI Sm Cap ex-US	**-8.37%**	**-29.37%**	**-28.93%**	**0.38%**	**-0.56%**	**4.44%**

Foreign Currency v. US$ Returns

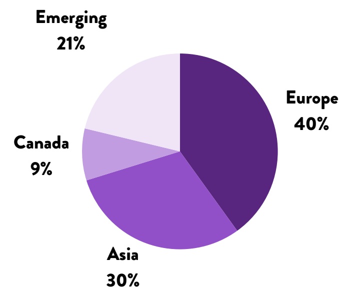


Exchange Rates	QTR	2Q22	1Q22	4Q21	3Q21	2Q21
Japanese Yen	144.71	135.69	121.44	115.17	111.50	111.05
Euro	1.02	0.96	0.90	0.88	0.86	0.84
British Pound	0.90	0.82	0.76	0.74	0.74	0.72
Swiss Franc	0.98	0.96	0.92	0.91	0.93	0.93
Chinese Yuan	7.11	6.70	6.34	6.37	6.44	6.46

Source: Federal Reserve Bank of St. Louis

Regional Exposure

MSCI ACWI ex-USA

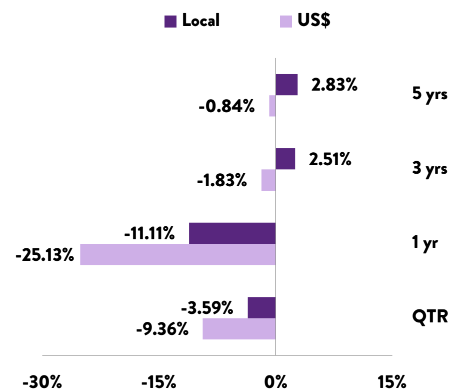


Top 10 Countries (MSCI AC World ex-USA)

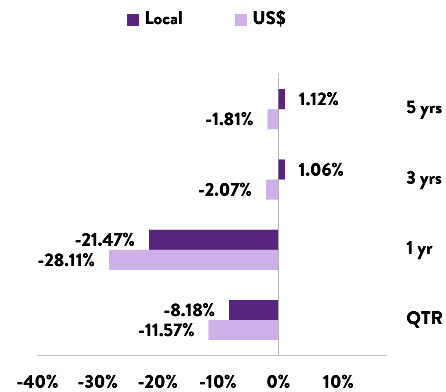
Japan	14%
UK	10%
China	9%
Canada	8%
France	7%
Switzerland	7%
Australia	5%
Germany	5%
India	4%
Taiwan	4%

Source: Morningstar

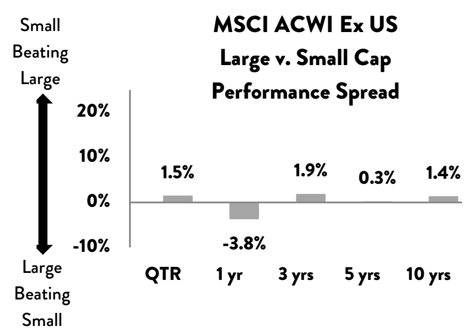
MSCI EAFE Index Return



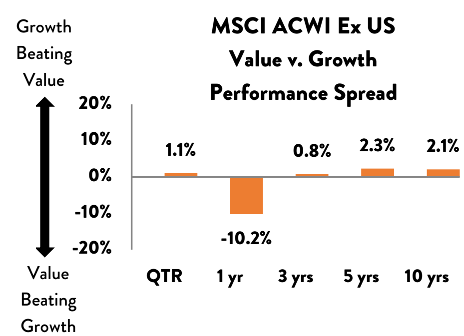
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Performance Source: Morningstar

Historical Market Returns

Ranked by Performance

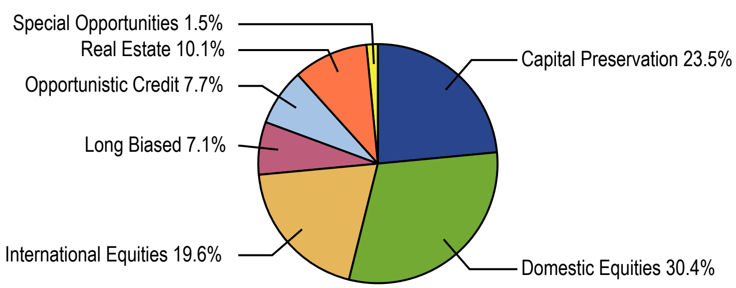
2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	3Q22
Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Large Cap 28.71%	Commod. 13.57%	Cash 0.67%
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 12.40%	Core Real Estate 0.35%
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 1.02%	High Yield -0.65%
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 -13.61%	Small Cap -2.19%
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 -14.61%	Mid Cap -3.44%
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%	High Yield -14.74%	Commod. -4.11%
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%	Global Bonds -19.89%	US Bonds -4.75%
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 -22.23%	Large Cap -4.88%
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%	Large Cap -23.87%	TIPS -5.14%
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%	Mid Cap -24.27%	Global Balanced -6.11%
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%	Small Cap -25.10%	Global Bonds -6.94%
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%	Intl -26.50%	Intl -9.91%
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%	Emerging Markets -27.16%	Emerging Markets -11.57%

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

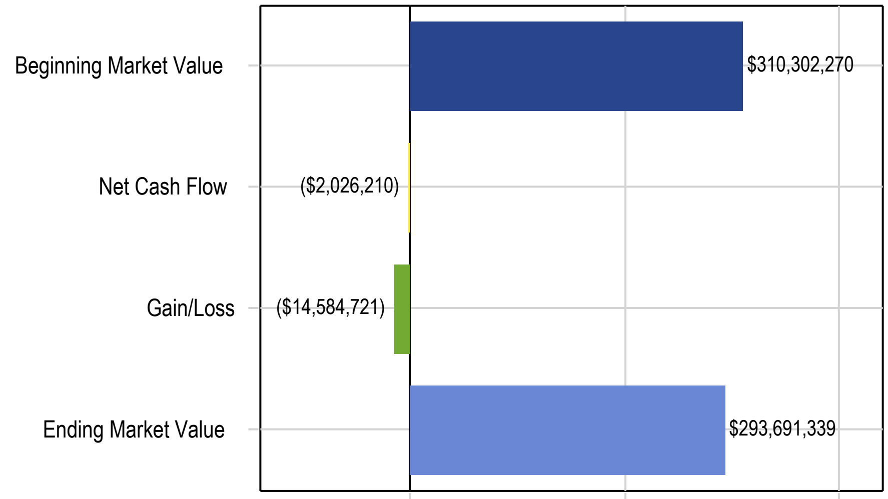
Source: Morningstar; Core Real Estate Source: NCREIF

Section 2

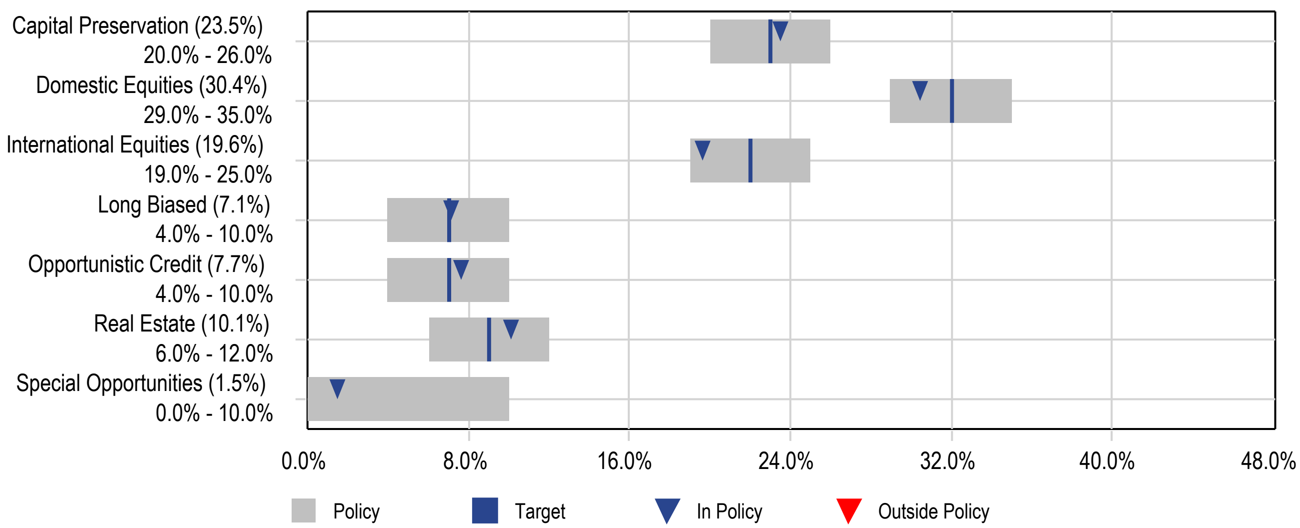
SERS Current Allocation



Current Quarter



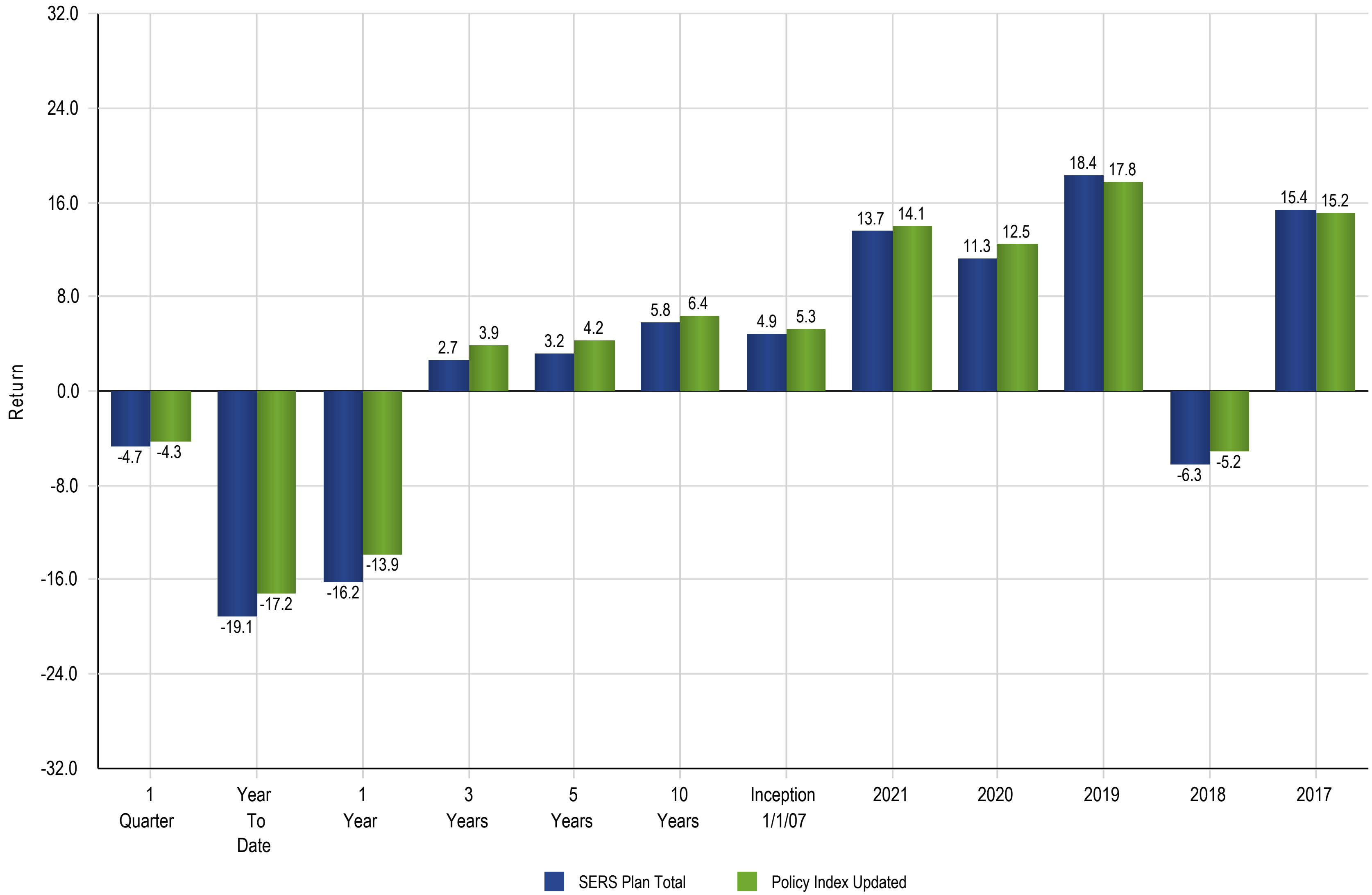
Executive Summary



Policy Breakdown

Passive Portfolios	Weight (%)
Blmbg. U.S. Aggregate Index	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

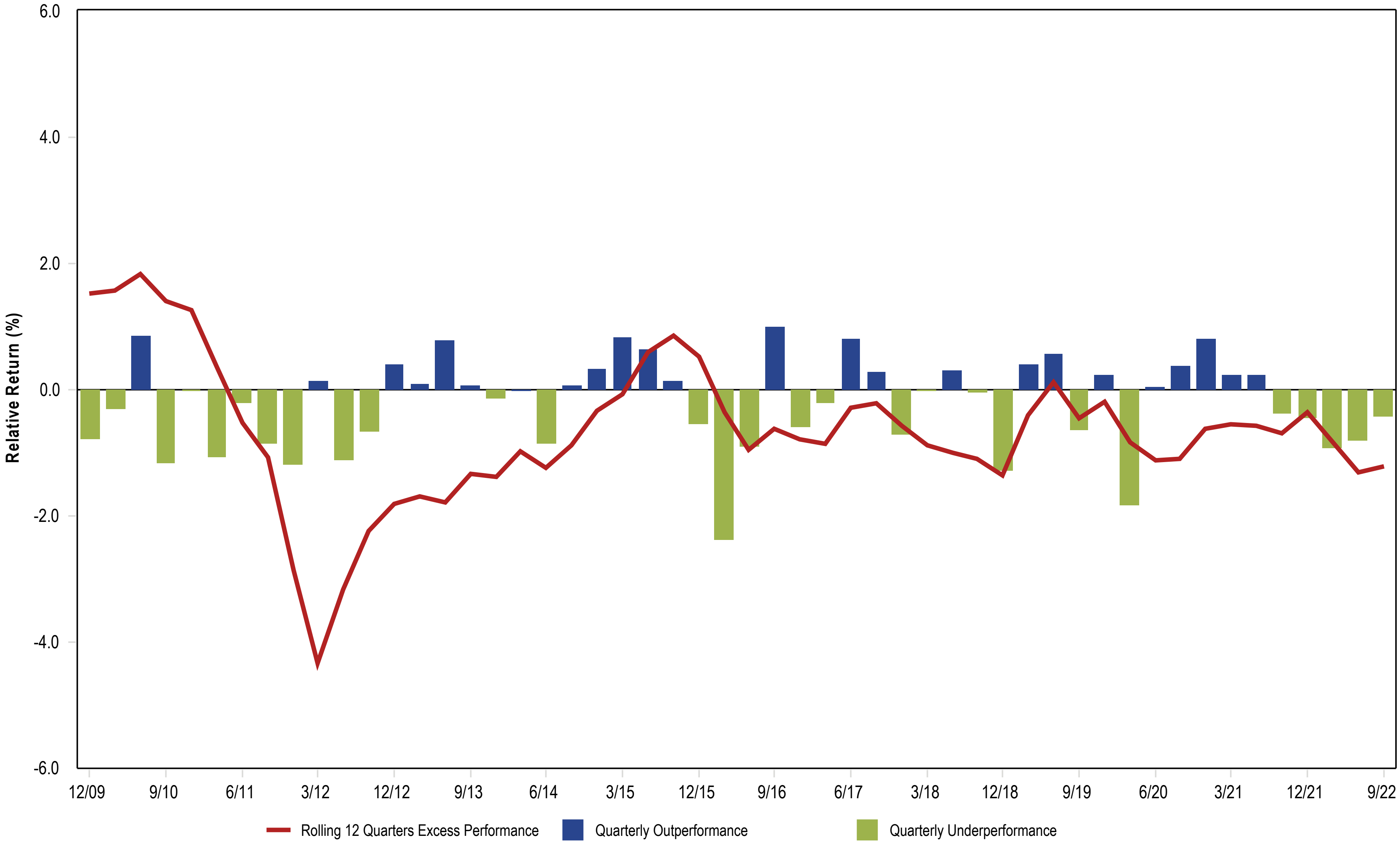
Return Summary



Performance Net of Fees.

Performance for periods longer than 1 year is annualized.

Relative Performance
Rolling 3 Year Annualized Excess Performance



HYAS GROUP

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	2.65	3.87	3.18	4.24	4.88	5.28	
Cumulative Return	8.17	12.06	16.95	23.08	111.75	124.93	
Active Return	-0.95	0.00	-0.86	0.00	-0.46	0.00	
Excess Return	3.68	4.64	3.18	4.04	4.70	5.17	

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	18.67	17.38	15.56	14.43	12.62	13.25	01/01/2007
Alpha	-1.33	0.00	-1.25	0.00	-0.09	0.00	
Tracking Error	1.44	0.00	1.34	0.00	2.35	0.00	
Information Ratio	-0.66	N/A	-0.64	N/A	-0.20	N/A	
Beta	1.07	1.00	1.08	1.00	0.94	1.00	
Sharpe Ratio	0.19	0.26	0.20	0.28	0.37	0.39	

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	0.998	1.000	0.970	1.000	01/01/2007
Actual Correlation	0.999	1.000	0.999	1.000	0.985	1.000	

As of September 30, 2022

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	**-4.75**	**-19.14**	**-16.23**	**2.65**	**3.18**	**5.84**	**4.88**	**13.66**	**11.29**	**18.35**	**-6.27**	**15.40**	**6.71**	**-0.94**	**01/01/2007**
Policy Index Updated	-4.32	-17.24	-13.88	3.87	4.24	6.40	5.28	14.08	12.48	17.76	-5.17	15.20	9.84	-2.00	
Over/Under	-0.43	-1.90	-2.35	-1.22	-1.06	-0.56	-0.40	-0.42	-1.19	0.59	-1.10	0.20	-3.13	1.06	
70/30 ACWI/Bloomberg Aggregate Bond	-6.15	-22.35	-18.71	1.92	3.29	5.52	4.46	12.25	14.28	21.21	-6.48	17.50	6.42	-1.30	
Over/Under	1.40	3.21	2.48	0.73	-0.11	0.32	0.42	1.41	-2.99	-2.86	0.21	-2.10	0.29	0.36	
Corporate and Public >250m and < $1Bil Rank	41	43	45	44	54	46	59	31	80	67	75	49	78	40	
Capital Preservation	-1.73	-9.67	-9.70	-0.99	0.77	2.03	2.24	2.35	3.29	8.71	-0.94	5.85	8.12	-1.74	07/01/2012
Capital Preservation Index	-2.10	-10.13	-9.77	0.18	1.61	2.56	2.73	3.07	7.23	9.09	-0.72	4.60	5.43	-0.58	
Over/Under	0.37	0.46	0.07	-1.17	-0.84	-0.53	-0.49	-0.72	-3.94	-0.38	-0.22	1.25	2.69	-1.16	
Domestic Equity	-5.43	-25.10	-19.02	6.20	6.75	10.31	10.60	25.73	17.45	29.14	-7.80	19.86	10.91	-0.32	07/01/2012
Domestic Equity Index	-4.17	-23.88	-17.40	7.32	8.02	11.04	11.40	25.09	19.22	30.24	-6.30	20.11	13.92	-0.06	
Over/Under	-1.26	-1.22	-1.62	-1.12	-1.27	-0.73	-0.80	0.64	-1.77	-1.10	-1.50	-0.25	-3.01	-0.26	
All Cap Blend Rank	75	74	72	49	48	41	43	49	41	40	49	44	67	40	
International Equity Total	-9.76	-28.24	-27.21	0.54	0.27	4.68	3.52	9.68	17.63	25.02	-15.78	28.45	3.91	-1.32	04/01/2007
International Equity Index	-9.84	-27.08	-26.23	-1.18	-0.85	3.04	1.74	7.30	12.43	21.27	-14.96	29.35	5.34	-5.49	
Over/Under	0.08	-1.16	-0.98	1.72	1.12	1.64	1.78	2.38	5.20	3.75	-0.82	-0.90	-1.43	4.17	
Foreign Rank	42	50	57	16	23	20	10	59	27	35	55	38	23	60	
Long Biased	0.92	-9.62	-12.30	4.38	5.38	4.11	4.29	4.52	16.54	12.74	2.43	1.19	-2.99	4.04	07/01/2012
HFRI Fund of Funds Composite Index	-0.22	-6.80	-6.40	4.19	3.10	3.48	3.63	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	
Over/Under	1.14	-2.82	-5.90	0.19	2.28	0.63	0.66	-1.65	5.66	4.35	6.45	-6.58	-3.50	4.31	
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	12.07	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	
Over/Under	5.80	14.25	3.17	-3.78	-3.86	-7.59	-7.78	-24.19	-1.86	-18.75	6.81	-20.64	-14.95	2.66	
Opportunistic Credit	-3.25	-10.18	-7.08	3.72	1.31	-	3.87	20.58	1.81	1.14	-5.68	7.08	14.52	2.35	10/01/2013
HFRI ED: Distressed/Restructuring Index	-1.39	-5.00	-4.30	7.06	4.77	5.04	4.12	15.61	11.82	2.94	-1.70	6.25	15.15	-8.06	
Over/Under	-1.86	-5.18	-2.78	-3.34	-3.46	-	-0.25	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%

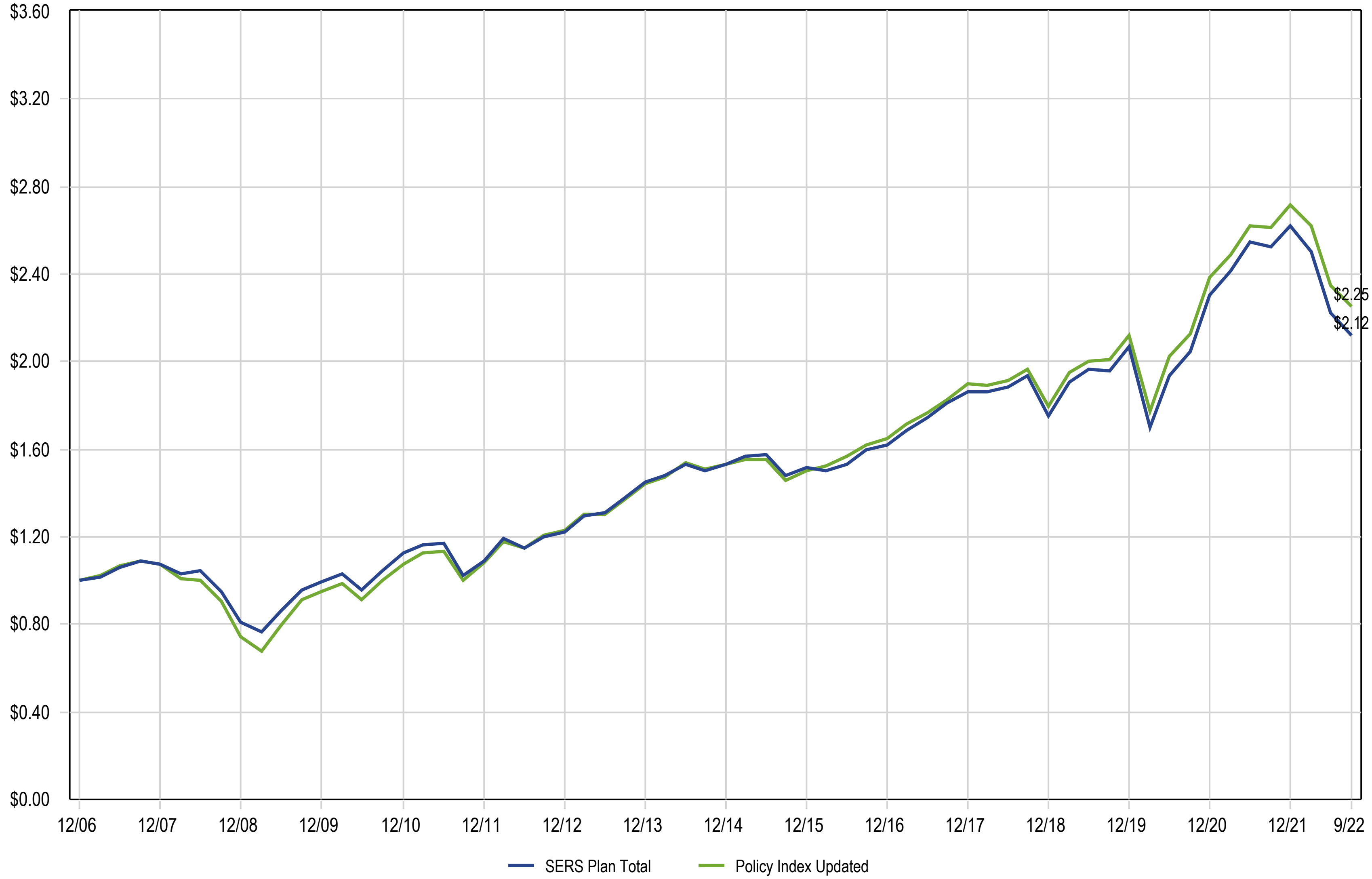
As of September 30, 2022

	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	-3.99	-11.41	-1.58	3.68	6.55	8.98	5.64	27.75	-2.65	16.62	3.68	10.01	8.09	6.66	04/01/2007
NCREIF ODCE VW NET	0.31	12.36	20.96	11.38	9.26	9.91	6.16	21.02	0.34	4.39	7.36	6.66	7.79	13.95	
Over/Under	-4.30	-23.77	-22.54	-7.70	-2.71	-0.93	-0.52	6.73	-2.99	12.23	-3.68	3.35	0.30	-7.29	
FTSE NAREIT All REITs Index	-11.18	-28.34	-17.41	-1.73	3.48	6.62	4.45	39.88	-5.86	28.07	-4.10	9.27	9.28	2.29	
Over/Under	7.19	16.93	15.83	5.41	3.07	2.36	1.19	-12.13	3.21	-11.45	7.78	0.74	-1.19	4.37	
Real Estate Rank	5	5	4	6	5	3	7	88	28	95	5	10	22	6	
Special Opportunities	-6.79	-23.45	-30.99	-9.12	-8.92	0.43	0.63	-21.53	10.22	10.54	-11.43	25.32	-21.90	2.13	07/01/2012
Russell 3000 Index	-4.46	-24.62	-17.63	7.70	8.62	11.39	11.75	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	
Over/Under	-2.33	1.17	-13.36	-16.82	-17.54	-10.96	-11.12	-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%

Since Inception Ending September 30, 2022

Growth of A Dollar

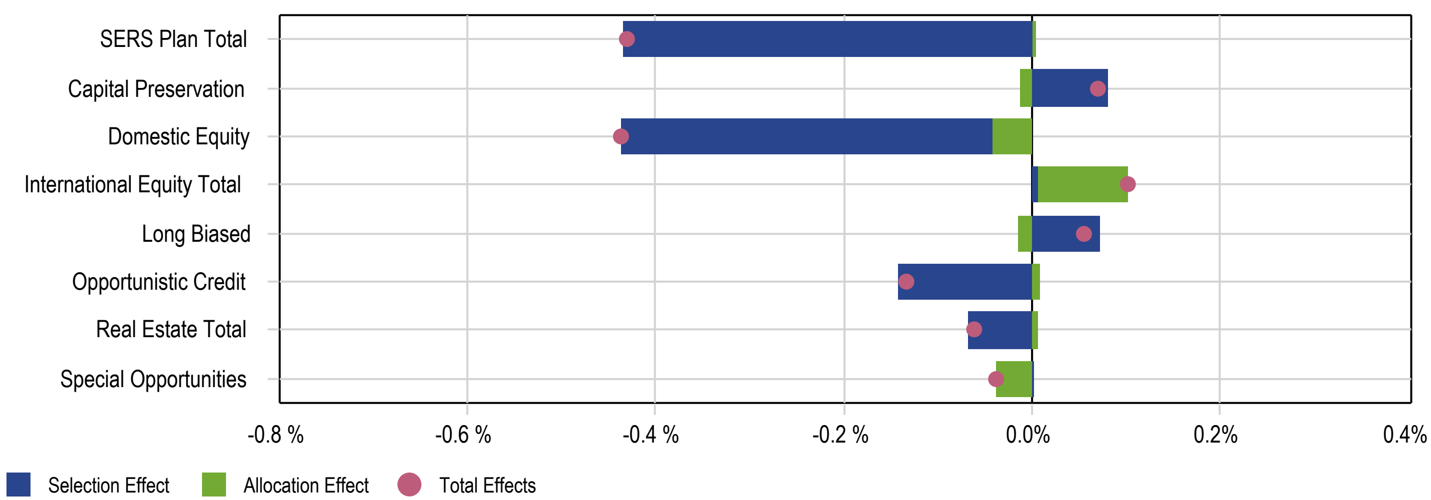


Calculation based on quarterly periodicity.

Attribution Summary
1 Quarter Ending September 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	-1.73	-2.10	0.37	0.08	-0.01	0.07
Domestic Equity	-5.43	-4.17	-1.26	-0.40	-0.04	-0.44
International Equity Total	-9.76	-9.84	0.08	0.01	0.10	0.10
Long Biased	0.92	-0.22	1.15	0.07	-0.02	0.06
Opportunistic Credit	-3.25	-1.39	-1.86	-0.14	0.01	-0.13
Real Estate Total	-3.99	-3.30	-0.68	-0.07	0.01	-0.06
Special Opportunities	-6.79	-4.46	-2.32	0.00	-0.04	-0.04
SERS Plan Total	-4.75	-4.32	-0.43	-0.45	0.00	-0.43

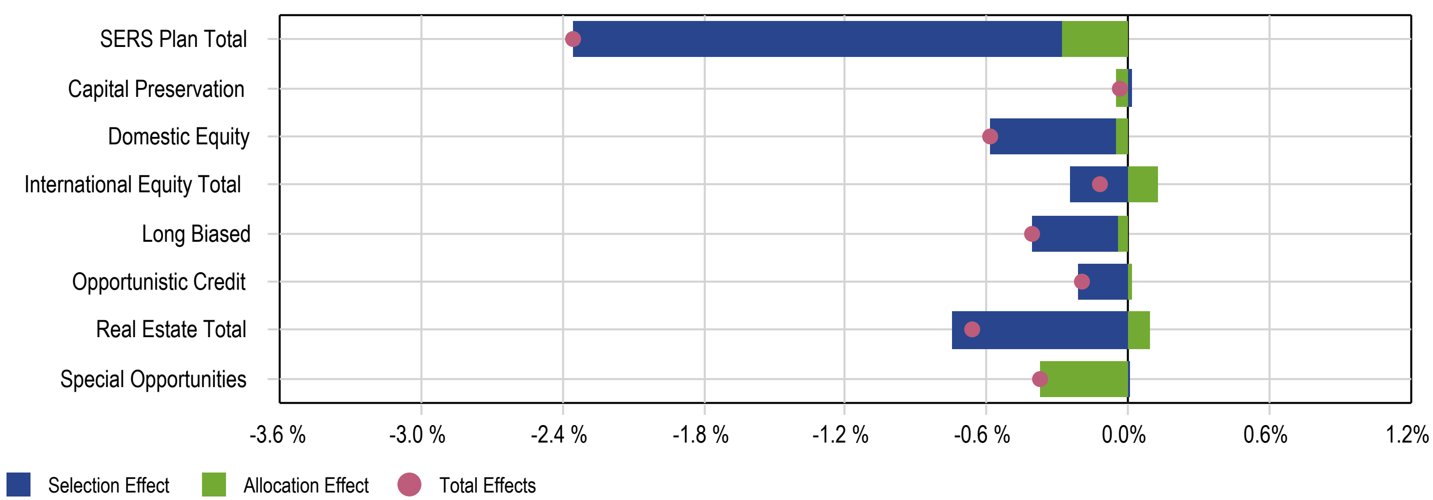
Attribution Effects
1 Quarter Ending September 30, 2022



Attribution Summary
1 Year Ending September 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	-9.70	-9.77	0.07	0.01	-0.05	-0.03
Domestic Equity	-19.02	-17.40	-1.62	-0.54	-0.05	-0.59
International Equity Total	-27.21	-26.23	-0.98	-0.25	0.13	-0.12
Long Biased	-12.30	-6.40	-5.90	-0.36	-0.04	-0.40
Opportunistic Credit	-7.08	-4.30	-2.78	-0.21	0.02	-0.19
Real Estate Total	-1.58	7.38	-8.96	-0.75	0.09	-0.66
Special Opportunities	-30.99	-17.63	-13.36	0.00	-0.38	-0.38
SERS Plan Total	-16.23	-13.87	-2.36	-2.09	-0.28	-2.36

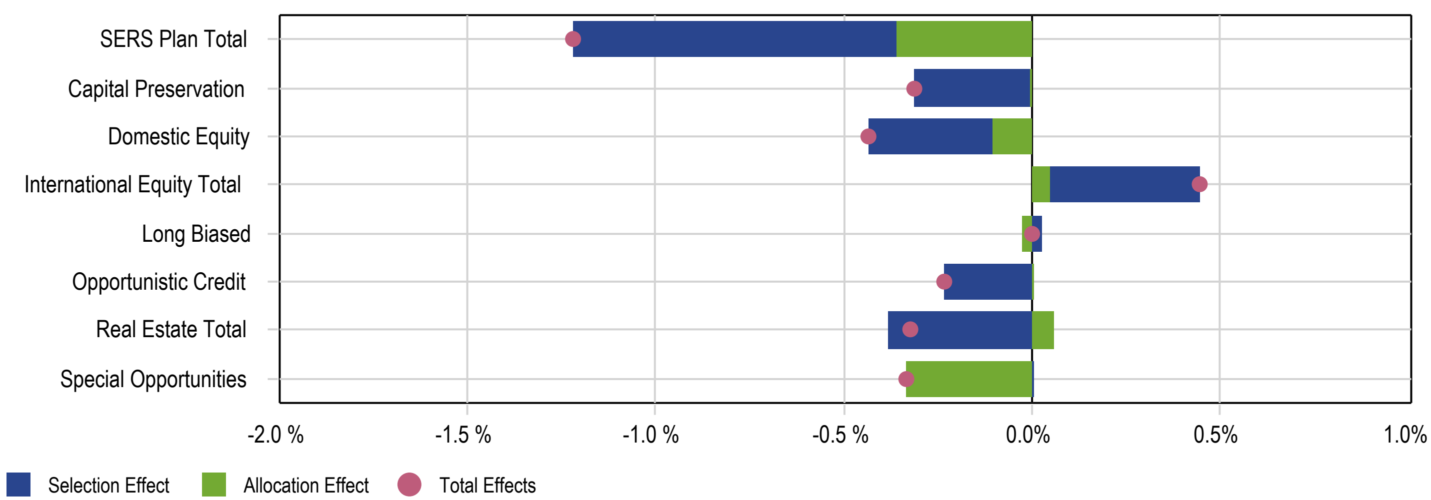
Attribution Effects
1 Year Ending September 30, 2022



Attribution Summary
3 Years Ending September 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	-0.99	0.18	-1.17	-0.31	0.00	-0.31
Domestic Equity	6.20	7.32	-1.12	-0.33	-0.11	-0.43
International Equity Total	0.54	-1.18	1.72	0.40	0.05	0.44
Long Biased	4.38	4.19	0.19	0.03	-0.03	0.00
Opportunistic Credit	3.72	7.06	-3.34	-0.24	0.00	-0.23
Real Estate Total	3.68	7.54	-3.86	-0.38	0.06	-0.32
Special Opportunities	-9.12	7.70	-16.82	0.00	-0.33	-0.33
SERS Plan Total	2.65	3.87	-1.22	-0.83	-0.36	-1.22

Attribution Effects
3 Years Ending September 30, 2022

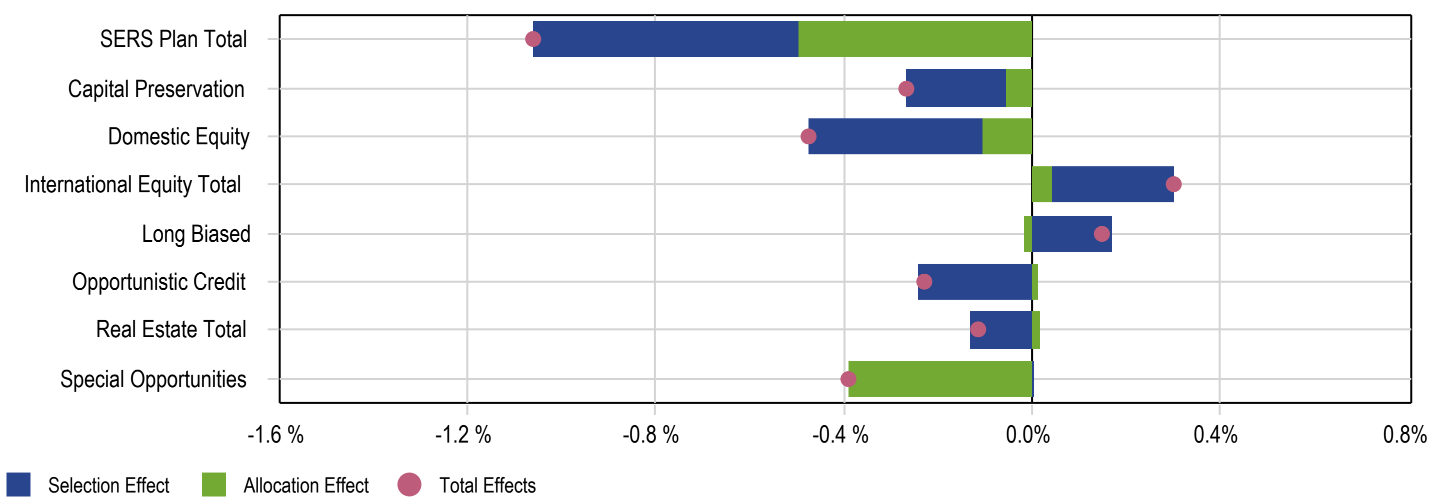


As of September 30, 2022

Attribution Summary
5 Years Ending September 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	0.77	1.61	-0.84	-0.22	-0.05	-0.27
Domestic Equity	6.75	8.02	-1.27	-0.37	-0.11	-0.48
International Equity Total	0.27	-0.85	1.12	0.26	0.04	0.30
Long Biased	5.38	3.10	2.27	0.17	-0.02	0.15
Opportunistic Credit	1.31	4.77	-3.46	-0.24	0.01	-0.23
Real Estate Total	6.55	7.69	-1.15	-0.13	0.02	-0.11
Special Opportunities	-8.92	8.62	-17.54	0.00	-0.39	-0.39
SERS Plan Total	3.18	4.24	-1.06	-0.53	-0.50	-1.06

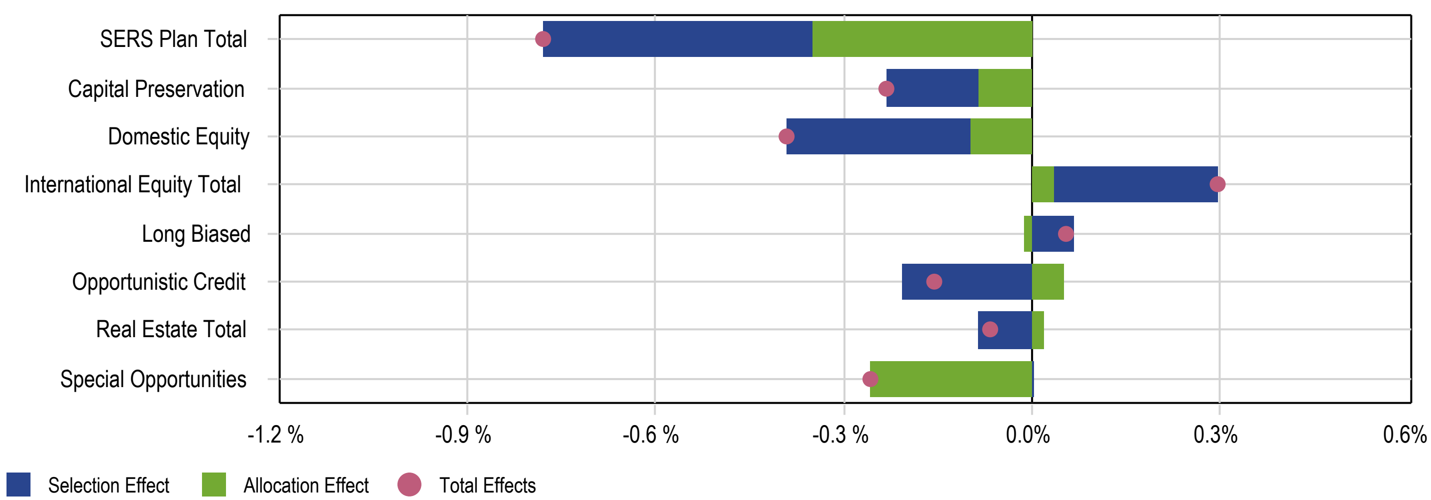
Attribution Effects
5 Years Ending September 30, 2022



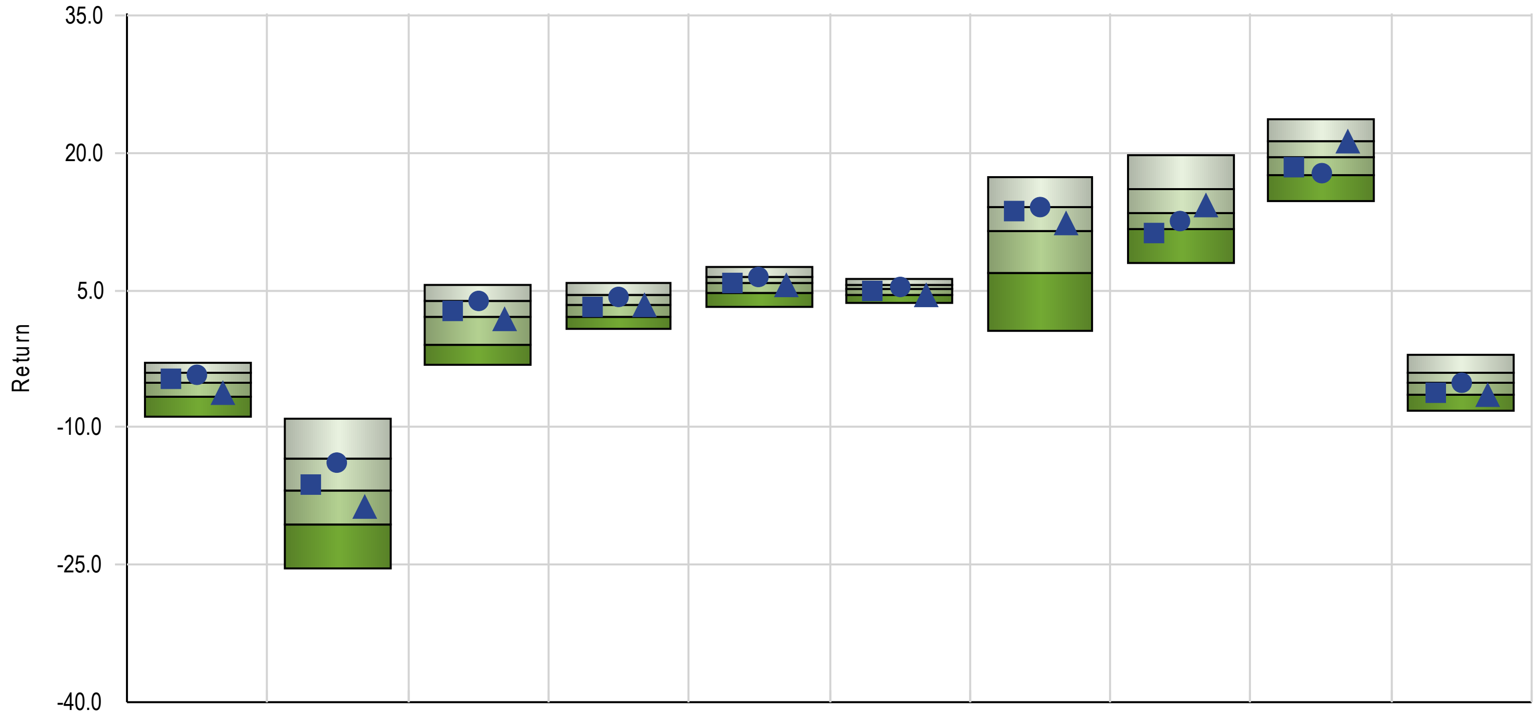
Attribution Summary
January 1, 2017 Ending September 30, 2022

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	1.49	2.07	-0.59	-0.15	-0.08	-0.23
Domestic Equity	8.26	9.26	-1.00	-0.29	-0.10	-0.39
International Equity Total	3.99	2.82	1.17	0.26	0.03	0.30
Long Biased	4.48	3.67	0.81	0.07	-0.01	0.05
Opportunistic Credit	2.09	4.95	-2.86	-0.21	0.05	-0.16
Real Estate Total	6.87	7.52	-0.64	-0.09	0.02	-0.07
Special Opportunities	-3.55	9.91	-13.46	0.00	-0.26	-0.26
SERS Plan Total	4.80	5.58	-0.78	-0.40	-0.35	-0.78

Attribution Effects
January 1, 2017 Ending September 30, 2022



Corporate and Public >250m and < $1Bil

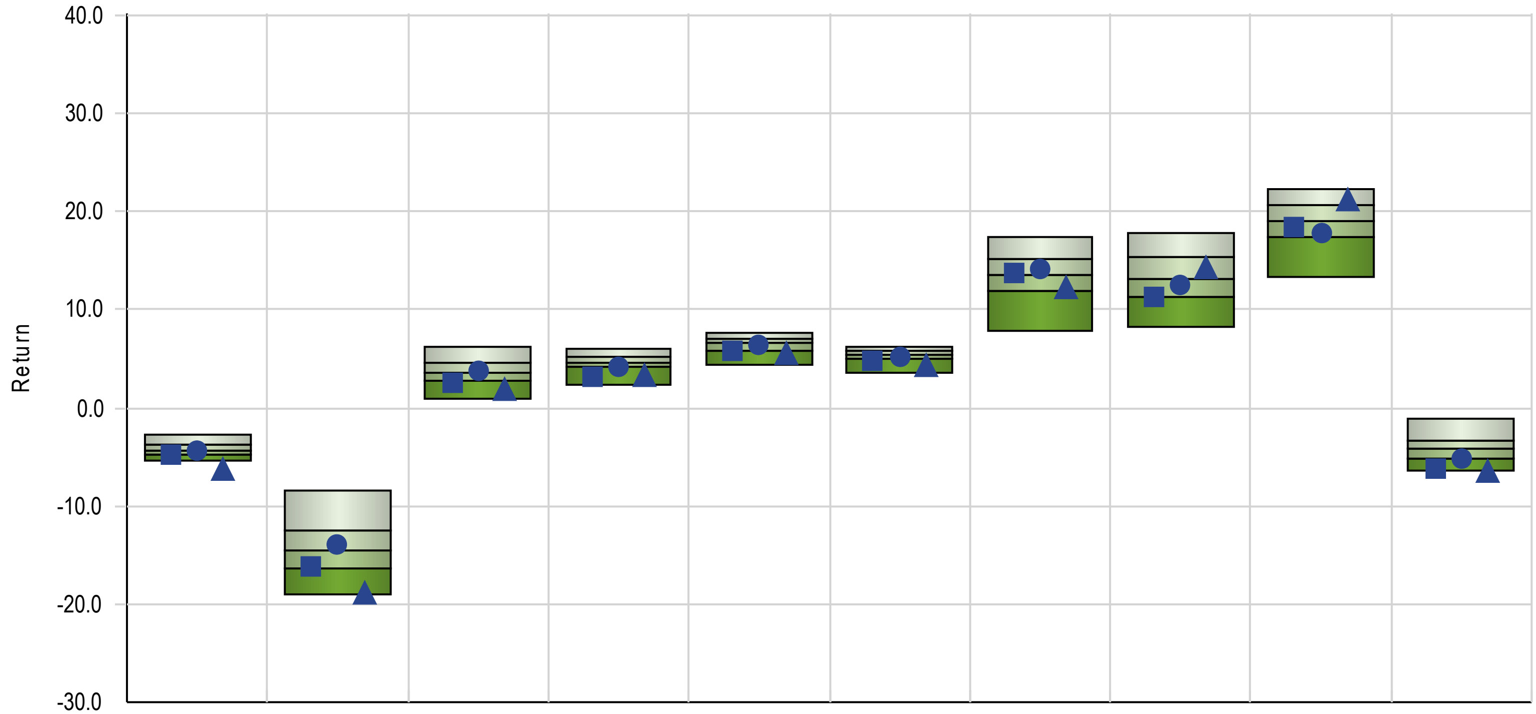


	1 Quarter		1 Year		3 Years		5 Years		10 Years		Since Inception		2021		2020		2019		2018	
■ SERS Plan Total	-4.7	(41)	-16.2	(45)	2.7	(44)	3.2	(54)	5.8	(46)	4.9	(59)	13.7	(31)	11.3	(80)	18.4	(67)	-6.3	(75)
● Policy Index Updated	-4.3	(33)	-13.9	(27)	3.9	(25)	4.2	(31)	6.4	(28)	5.3	(42)	14.1	(26)	12.5	(65)	17.8	(72)	-5.2	(51)
▲ 70/30 ACWI/Bloomberg Aggregate Bond	-6.2	(68)	-18.7	(62)	1.9	(51)	3.3	(54)	5.5	(56)	4.5	(77)	12.2	(42)	14.3	(45)	21.2	(28)	-6.5	(79)

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	2021	2020	2019	2018
5th Percentile	-2.8	-9.0	5.6	5.8	7.5	6.2	17.3	19.7	23.7	-2.0
1st Quartile	-4.1	-13.5	3.8	4.5	6.5	5.5	14.1	16.1	21.4	-4.0
Median	-5.2	-16.9	2.0	3.5	5.7	5.1	11.4	13.5	19.5	-5.2
3rd Quartile	-6.6	-20.6	-0.9	2.0	4.8	4.5	6.8	11.7	17.6	-6.3
95th Percentile	-8.8	-25.3	-3.2	0.7	3.3	3.7	0.6	7.9	14.7	-8.1
Population	221	216	209	196	162	113	322	358	378	321

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

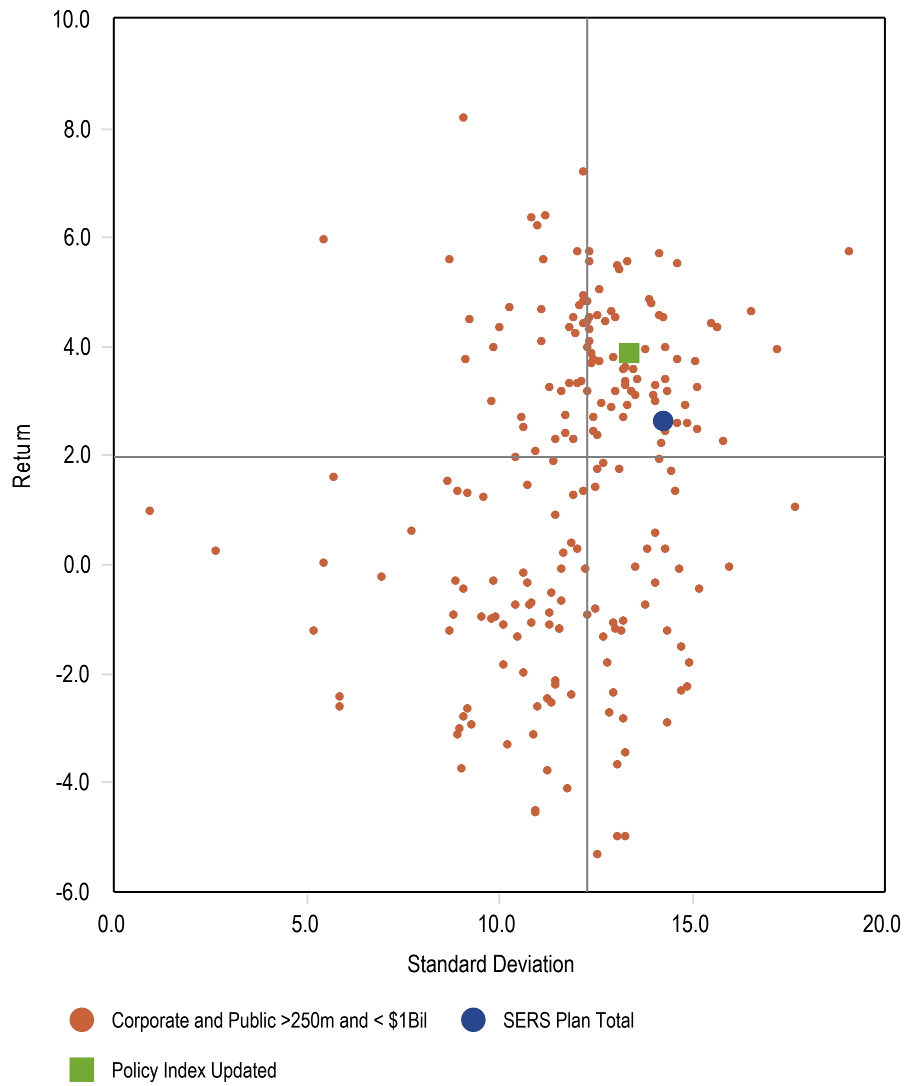
IM Public > $50 mm and < $250mm



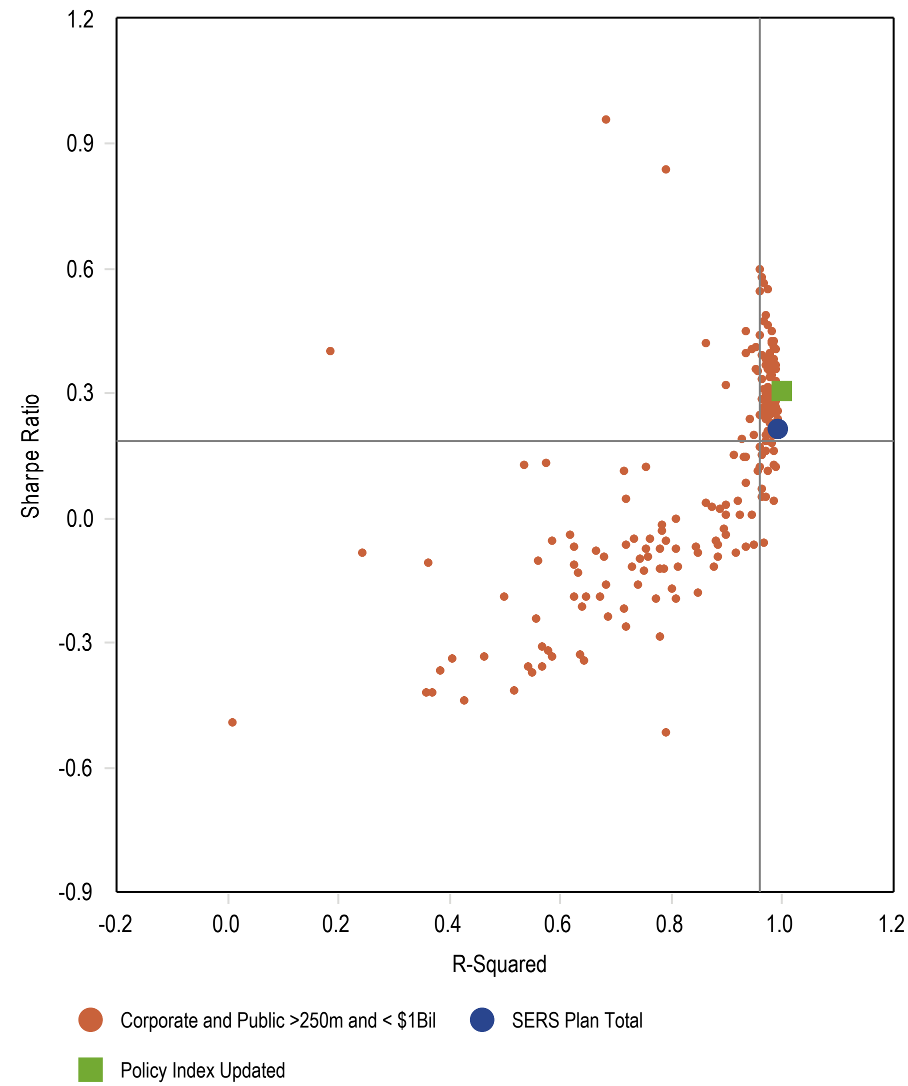
	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	2021	2020	2019	2018
■ SERS Plan Total	-4.7 (75)	-16.2 (75)	2.7 (80)	3.2 (90)	5.8 (75)	4.9 (77)	13.7 (50)	11.3 (78)	18.4 (61)	-6.3 (95)
● Policy Index Updated	-4.3 (51)	-13.9 (41)	3.9 (39)	4.2 (69)	6.4 (59)	5.3 (56)	14.1 (43)	12.5 (58)	17.8 (73)	-5.2 (77)
▲ 70/30 ACWI/Bloomberg Aggregate Bond	-6.2 (99)	-18.7 (94)	1.9 (89)	3.3 (90)	5.5 (86)	4.5 (87)	12.2 (72)	14.3 (38)	21.2 (15)	-6.5 (96)
5th Percentile	-2.7	-8.4	6.3	6.1	7.7	6.2	17.4	17.8	22.3	-1.0
1st Quartile	-3.8	-12.6	4.5	5.2	7.1	5.7	15.1	15.3	20.6	-3.3
Median	-4.3	-14.6	3.7	4.7	6.6	5.5	13.6	13.2	19.1	-4.2
3rd Quartile	-4.8	-16.3	2.8	4.1	5.8	4.9	11.8	11.4	17.3	-5.1
95th Percentile	-5.5	-19.0	0.8	2.4	4.5	3.6	7.8	8.2	13.4	-6.3
Population	180	175	171	162	129	88	250	266	263	243

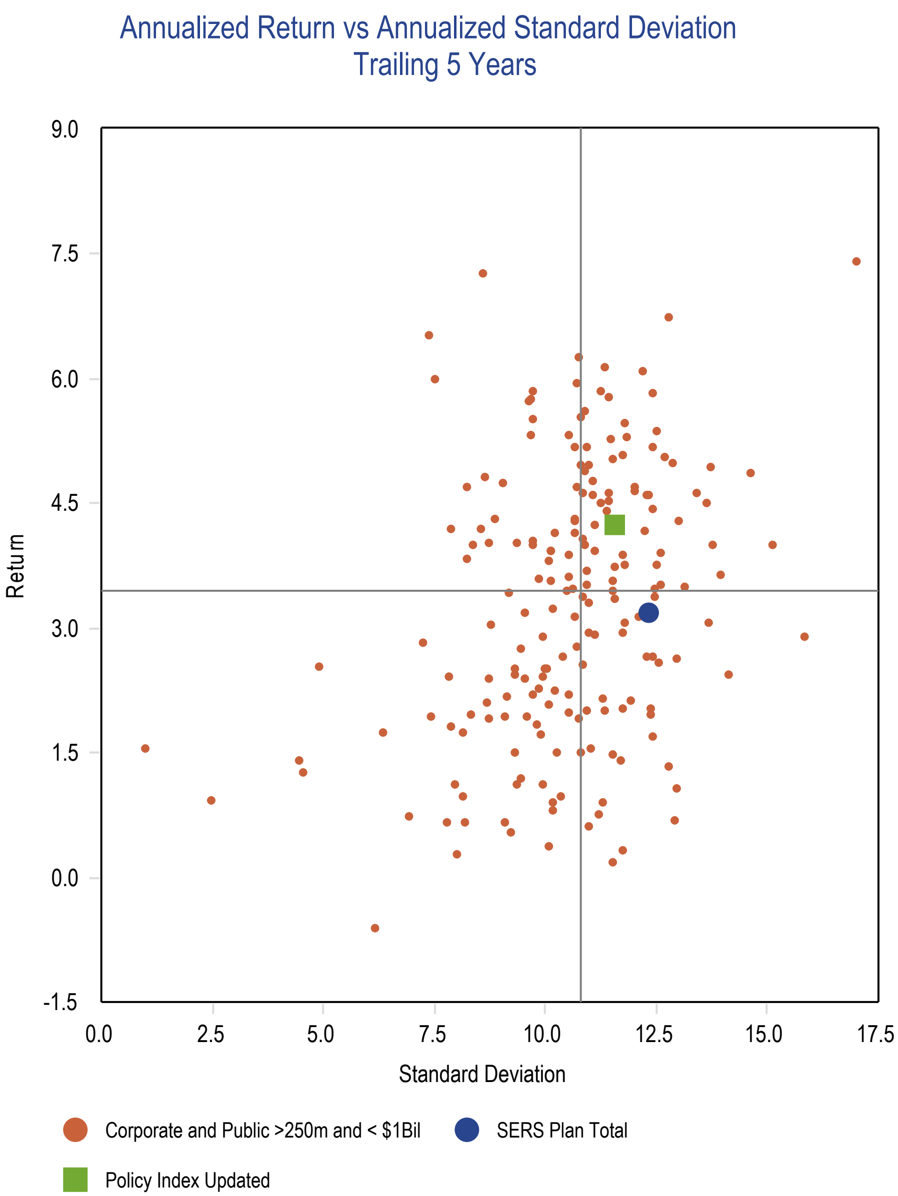
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

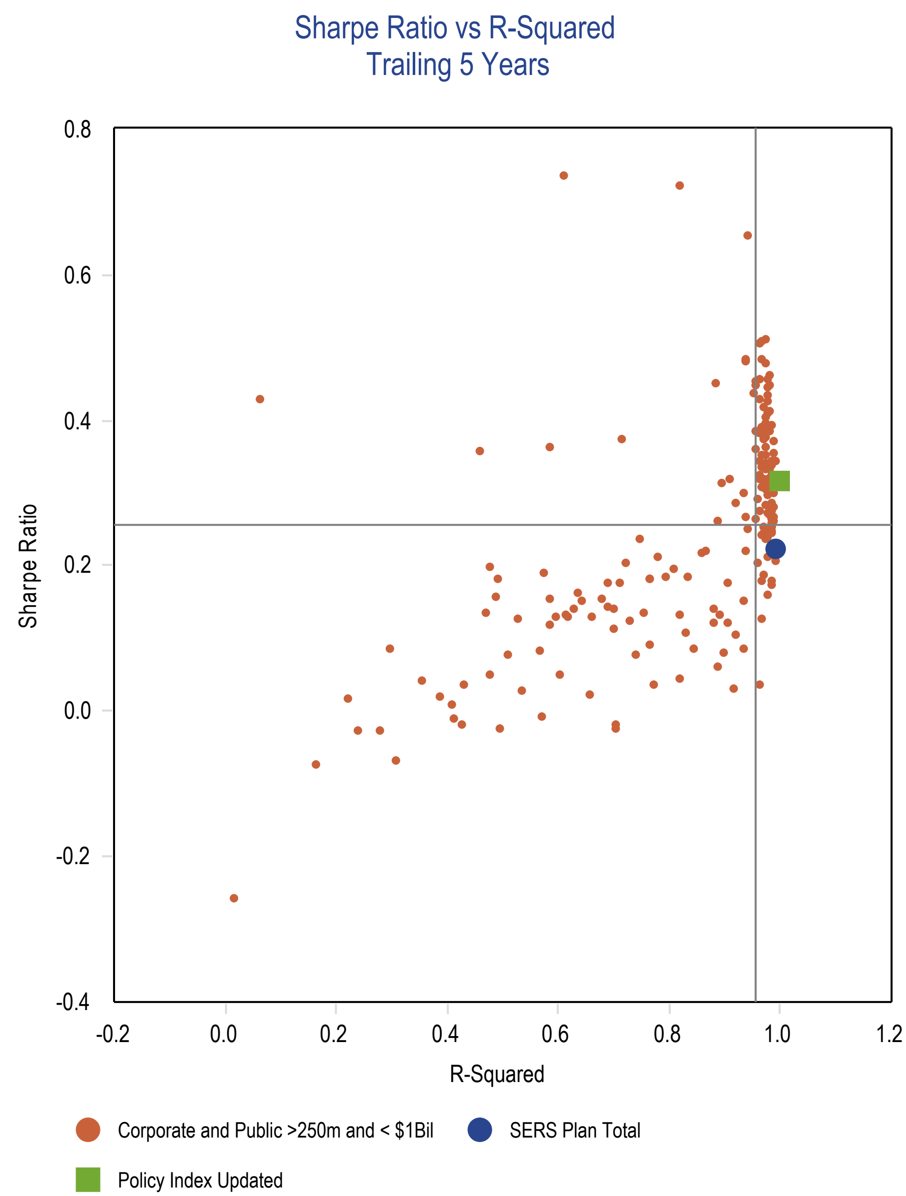
Annualized Return vs Annualized Standard Deviation
Trailing 3 Years



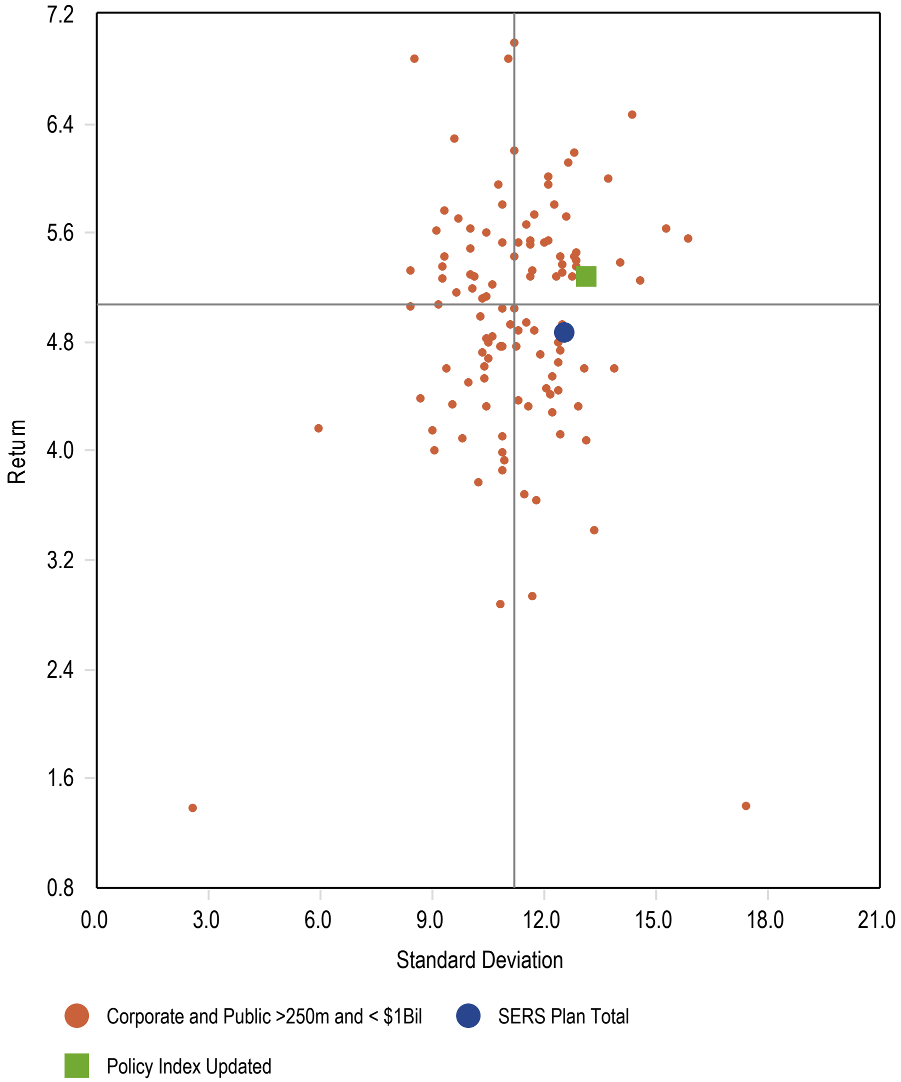
Sharpe Ratio vs R-Squared
Trailing 3 Years



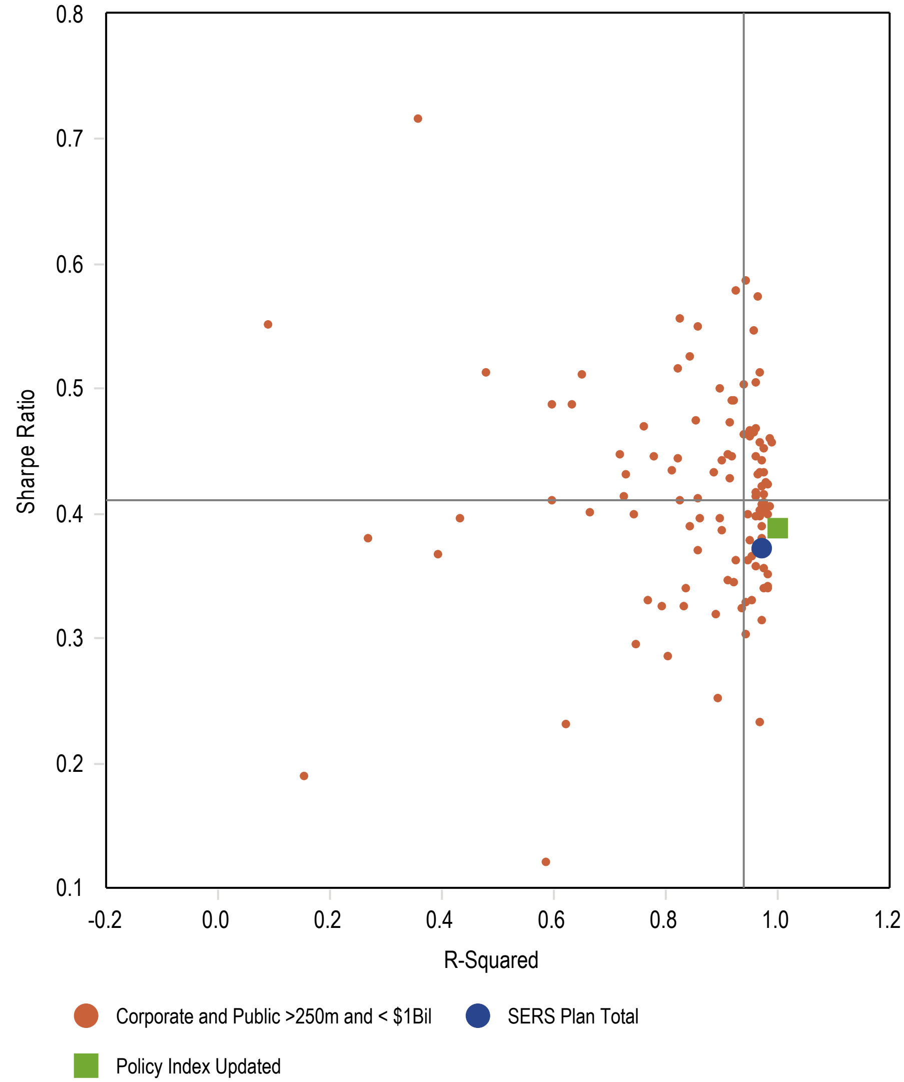

Annualized Return vs Annualized Standard Deviation
Trailing 5 Years
9.0
7.5
6.0
4.5
3.0
1.5
0.0
-1.5
Return
0.0
2.5
5.0
7.5
10.0
12.5
15.0
17.5
Standard Deviation
Corporate and Public >250m and < $1Bil
SERS Plan Total
Policy Index Updated


Sharpe Ratio vs R-Squared
Trailing 5 Years
0.8
0.6
0.4
0.2
0.0
-0.2
-0.4
Sharpe Ratio
-0.2
0.0
0.2
0.4
0.6
0.8
1.0
1.2
R-Squared
Corporate and Public >250m and < $1Bil
SERS Plan Total
Policy Index Updated

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



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



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	-1.73	-9.67	-9.70	-0.99	0.77	2.24	2.35	3.29	8.71	-0.94	5.85	8.12	07/01/2012
Capital Preservation Index	-2.10	-10.13	-9.77	0.18	1.61	2.73	3.07	7.23	9.09	-0.72	4.60	5.43	
Over/Under	0.37	0.46	0.07	-1.17	-0.84	-0.49	-0.72	-3.94	-0.38	-0.22	1.25	2.69	
Total Return Bond	-4.09	-13.84	-14.12	-2.24	0.50	0.57	-1.03	9.29	9.38	-0.09	4.20	-	10/01/2016
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	-0.21	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	0.66	0.77	0.48	1.02	0.77	0.78	0.52	1.78	0.66	-0.10	0.66	-	
Intermediate Core Bond Rank	16	23	26	15	8	8	24	14	19	37	17	-	
High Yield	-1.29	-13.72	-12.80	-0.95	0.31	3.19	6.83	3.04	9.71	-3.46	8.22	16.67	07/01/2012
Blmbg. U.S. Corp: High Yield Index	-0.65	-14.74	-14.14	-0.45	1.57	4.29	5.28	7.11	14.32	-2.08	7.50	17.13	
Over/Under	-0.64	1.02	1.34	-0.50	-1.26	-1.10	1.55	-4.07	-4.61	-1.38	0.72	-0.46	
High Yield Bond Rank	80	41	35	56	84	69	12	85	86	71	15	11	
Absolute Return	-0.20	-4.62	-4.92	-0.31	0.92	2.63	4.12	-2.62	8.10	-1.11	5.33	7.75	07/01/2012
HFRI FOF: Conservative Index	0.26	-1.30	-0.61	4.75	3.81	3.75	7.62	6.47	6.30	-0.87	4.12	1.89	
Over/Under	-0.46	-3.32	-4.31	-5.06	-2.89	-1.12	-3.50	-9.09	1.80	-0.24	1.21	5.86	
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	1.02	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	4.55	9.99	9.68	2.95	1.19	1.61	5.67	-10.13	-0.62	-1.12	1.79	5.10	
Domestic Equity	-5.43	-25.10	-19.02	6.20	6.75	10.60	25.73	17.45	29.14	-7.80	19.86	10.91	07/01/2012
Domestic Equity Index	-4.17	-23.88	-17.40	7.32	8.02	11.40	25.09	19.22	30.24	-6.30	20.11	13.92	
Over/Under	-1.26	-1.22	-1.62	-1.12	-1.27	-0.80	0.64	-1.77	-1.10	-1.50	-0.25	-3.01	
All Cap Blend Rank	75	74	72	49	48	43	49	41	40	49	44	67	
Domestic Large Cap Equity	-5.59	-24.86	-17.95	7.48	7.64	7.84	29.12	17.47	30.06	-7.70	22.54	8.24	04/01/2007
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	8.33	28.71	18.40	31.49	-4.38	21.83	11.96	
Over/Under	-0.71	-0.99	-2.48	-0.68	-1.60	-0.49	0.41	-0.93	-1.43	-3.32	0.71	-3.72	
Large Blend Rank	74	72	74	43	61	44	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	-5.12	-25.55	-21.04	3.84	5.06	9.72	19.65	17.46	27.27	-8.05	14.91	15.37	07/01/2012
Russell 2500 Index	-2.82	-24.01	-21.11	5.36	5.45	9.91	18.18	19.99	27.77	-10.00	16.81	17.59	
Over/Under	-2.30	-1.54	0.07	-1.52	-0.39	-0.19	1.47	-2.53	-0.50	1.95	-1.90	-2.22	
SMID Blend Rank	76	80	70	72	39	36	73	30	30	13	44	76	
International Equity Total	-9.76	-28.24	-27.21	0.54	0.27	3.52	9.68	17.63	25.02	-15.78	28.45	3.91	04/01/2007
International Equity Index	-9.84	-27.08	-26.23	-1.18	-0.85	1.74	7.30	12.43	21.27	-14.96	29.35	5.34	
Over/Under	0.08	-1.16	-0.98	1.72	1.12	1.78	2.38	5.20	3.75	-0.82	-0.90	-1.43	
Foreign Rank	42	50	57	16	23	10	59	27	35	55	38	23	
International Large Cap Equity	-9.62	-26.66	-25.35	1.16	0.83	6.25	9.94	17.08	25.78	-15.14	27.50	4.02	07/01/2012
MSCI AC World ex USA (Net)	-9.91	-26.50	-25.17	-1.52	-0.81	3.65	7.82	10.65	21.51	-14.20	27.19	4.50	
Over/Under	0.29	-0.16	-0.18	2.68	1.64	2.60	2.12	6.43	4.27	-0.94	0.31	-0.48	
Foreign Large Blend Rank	29	29	40	10	11	3	55	12	17	59	29	19	
International Small/Mid Cap Equity	-11.32	-33.97	-33.09	-2.01	-1.38	5.04	12.40	15.42	27.88	-20.33	37.08	-0.68	07/01/2012
MSCI AC World ex USA Small Cap (Net)	-8.37	-29.37	-28.93	0.38	-0.56	5.16	12.93	14.24	22.42	-18.20	31.65	3.91	
Over/Under	-2.95	-4.60	-4.16	-2.39	-0.82	-0.12	-0.53	1.18	5.46	-2.13	5.43	-4.59	
Emerging Markets Equity	-8.57	-28.15	-28.07	1.06	-0.47	2.73	5.61	23.38	18.64	-14.62	23.58	7.03	07/01/2012
MSCI Emerging Markets (Net)	-11.57	-27.16	-28.11	-2.07	-1.81	1.76	-2.54	18.31	18.42	-14.57	37.28	11.19	
Over/Under	3.00	-0.99	0.04	3.13	1.34	0.97	8.15	5.07	0.22	-0.05	-13.70	-4.16	
Diversified Emerging Mkts Rank	23	42	34	15	23	29	19	31	60	31	95	62	
Long Biased	0.92	-9.62	-12.30	4.38	5.38	4.29	4.52	16.54	12.74	2.43	1.19	-2.99	07/01/2012
HFRI Fund of Funds Composite Index	-0.22	-6.80	-6.40	4.19	3.10	3.63	6.17	10.88	8.39	-4.02	7.77	0.51	
Over/Under	1.14	-2.82	-5.90	0.19	2.28	0.66	-1.65	5.66	4.35	6.45	-6.58	-3.50	
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	12.07	28.71	18.40	31.49	-4.38	21.83	11.96	
Over/Under	5.80	14.25	3.17	-3.78	-3.86	-7.78	-24.19	-1.86	-18.75	6.81	-20.64	-14.95	
Opportunistic Credit	-3.25	-10.18	-7.08	3.72	1.31	3.87	20.58	1.81	1.14	-5.68	7.08	14.52	10/01/2013
HFRI ED: Distressed/Restructuring Index	-1.39	-5.00	-4.30	7.06	4.77	4.12	15.61	11.82	2.94	-1.70	6.25	15.15	
Over/Under	-1.86	-5.18	-2.78	-3.34	-3.46	-0.25	4.97	-10.01	-1.80	-3.98	0.83	-0.63	

As of September 30, 2022

	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	-3.99	-11.41	-1.58	3.68	6.55	5.64	27.75	-2.65	16.62	3.68	10.01	8.09	04/01/2007
NCREIF Fund Index-ODCE (VW) (Net)	0.31	12.36	20.96	11.38	9.26	6.16	21.02	0.34	4.39	7.36	6.66	7.79	
Over/Under	-4.30	-23.77	-22.54	-7.70	-2.71	-0.52	6.73	-2.99	12.23	-3.68	3.35	0.30	
FTSE NAREIT All REITs Index	-11.18	-28.34	-17.41	-1.73	3.48	4.45	39.88	-5.86	28.07	-4.10	9.27	9.28	
Over/Under	7.19	16.93	15.83	5.41	3.07	1.19	-12.13	3.21	-11.45	7.78	0.74	-1.19	
Real Estate Rank	5	5	4	6	5	7	88	28	95	5	10	22	
Special Opportunities	-6.79	-23.45	-30.99	-9.12	-8.92	0.63	-21.53	10.22	10.54	-11.43	25.32	-21.90	07/01/2012
Russell 3000 Index	-4.46	-24.62	-17.63	7.70	8.62	11.75	25.66	20.89	31.02	-5.24	21.13	12.74	
Over/Under	-2.33	1.17	-13.36	-16.82	-17.54	-11.12	-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 lagged its benchmark and peer group during 3Q22, largely due to bond and sector selection. An overweight to, and credit selection within the industrial sector detracted while an underweight to the services sector hurt. Looking forward, management continues to call attention to slowing economic activity and the potential for credit downgrades and defaults to increase. Recent underperformance notwithstanding, the Hyas Group continues to see merit in holding the strategy. Management has the ability to avoid default losses via credit selection and can also benefit from bond-picking if and as the dispersion of yields continues to increase. The Hyas Group recommends retaining 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. 3Q22's performance was again competitive relative to the Bloomberg Aggregate Bond Index, which it outperformed by 3.97%. The strategy's shorter duration continued to help preserve capital as long-bonds sold off (for example, the Bloomberg Long-Term Treasury Index returned -9.63%). Secondly, management sustained exposure to high-quality and under-traded asset-backed securities helped as this sector held up relatively well during the quarter. Management added slightly to duration over the quarter and the strategy offered a yield of over 11% as of quarter-end. Performance, composition, and execution all continue to speak well of the strategy. Per current investment policy protocols, the Hyas Group believes maintaining the strategy within the Pension under watch status to be appropriate.

- **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. In 3Q22, the strategy lagged the Russell Mid Cap Value Index due in part to its emphasis on lower-valuation stocks as the growth style was more strongly in favor. Sector allocations also appeared to be partly unfavorable as an overweight to healthcare and an underweight to healthcare both provided inaccurate. Despite the challenging quarter, the Hyas Group believes more time should be given as the strategy's concentrated approach and stronger value-orientation and tilt towards economically healthy companies have the potential to add value.

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	-4.44	-14.57	-14.81	-2.64	0.20	1.42	0.33	-1.22	9.24	9.26	-0.35	4.33	3.75	08/01/2016
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-0.24	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	0.31	0.04	-0.21	0.62	0.47	0.53	0.57	0.33	1.73	0.54	-0.36	0.79	1.10	
Intermediate Core Bond Rank	29	44	53	24	16	12	15	32	15	23	54	13	14	
Hotchkis & Wiley High Yield Z	-1.29	-13.71	-12.79	-0.70	0.51	3.35	2.05	6.83	3.83	9.77	-3.34	8.24	16.02	06/01/2015
Blmbg. U.S. Corp: High Yield Index	-0.65	-14.74	-14.14	-0.45	1.57	3.94	3.02	5.28	7.11	14.32	-2.08	7.50	17.13	
Over/Under	-0.64	1.03	1.35	-0.25	-1.06	-0.59	-0.97	1.55	-3.28	-4.55	-1.26	0.74	-1.11	
High Yield Bond Rank	80	41	35	46	78	43	63	12	77	86	68	14	17	
Absolute Return														
Post Ltd Term High Yield	0.43	-6.80	-6.38	0.21	1.57	2.97	4.11	2.98	3.56	8.46	0.34	3.19	5.66	07/01/2010
HFRI FOF: Conservative Index	0.26	-1.30	-0.61	4.75	3.81	3.66	3.29	7.62	6.47	6.30	-0.87	4.12	1.89	
Over/Under	0.17	-5.50	-5.77	-4.54	-2.24	-0.69	0.82	-4.64	-2.91	2.16	1.21	-0.93	3.77	
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	1.77	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	5.18	7.81	8.22	3.47	1.84	2.08	2.34	4.53	-3.95	-0.26	0.33	-0.35	3.01	
PIMCO Dynamic Bond Instl	-2.11	-8.45	-9.25	-0.41	0.75	1.43	-6.03	0.31	5.43	4.81	1.97	6.41	5.77	04/01/2021
HFRI FOF: Conservative Index	0.26	-1.30	-0.61	4.75	3.81	3.66	1.68	7.62	6.47	6.30	-0.87	4.12	1.89	
Over/Under	-2.37	-7.15	-8.64	-5.16	-3.06	-2.23	-7.71	-7.31	-1.04	-1.49	2.84	2.29	3.88	
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	-8.86	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	2.64	6.16	5.35	2.85	1.02	0.54	2.83	1.86	-2.08	-3.91	1.96	2.87	3.12	
Rimrock Low Volatility	-0.78	-4.23	-4.18	0.58	1.12	2.49	3.60	5.89	-0.36	2.38	2.01	4.40	4.90	07/01/2010
HFRI FOF: Conservative Index	0.26	-1.30	-0.61	4.75	3.81	3.66	3.29	7.62	6.47	6.30	-0.87	4.12	1.89	
Over/Under	-1.04	-2.93	-3.57	-4.17	-2.69	-1.17	0.31	-1.73	-6.83	-3.92	2.88	0.28	3.01	
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	1.77	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	3.97	10.38	10.42	3.84	1.39	1.60	1.83	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	1.37	-0.46	-1.61	6.07	5.28	4.71	4.79	3.25	13.07	8.49	0.24	4.20	6.60	10/01/2011
HFRI FOF: Conservative Index	0.26	-1.30	-0.61	4.75	3.81	3.66	3.56	7.62	6.47	6.30	-0.87	4.12	1.89	
Over/Under	1.11	0.84	-1.00	1.32	1.47	1.05	1.23	-4.37	6.60	2.19	1.11	0.08	4.71	
Blmbg. U.S. Aggregate Index	-4.75	-14.61	-14.60	-3.26	-0.27	0.89	1.27	-1.55	7.51	8.72	0.01	3.54	2.65	
Over/Under	6.12	14.15	12.99	9.33	5.55	3.82	3.52	4.80	5.56	-0.23	0.23	0.66	3.95	
Domestic Equity														
Domestic Large Cap Equity														
Hotchkis & Wiley Diversified Value I	-6.63	-17.95	-13.11	5.98	4.99	9.62	9.32	32.47	0.41	29.26	-14.74	18.39	19.94	10/01/2008
Russell 1000 Value Index	-5.62	-17.75	-11.36	4.36	5.29	9.17	8.18	25.16	2.80	26.54	-8.27	13.66	17.34	
Over/Under	-1.01	-0.20	-1.75	1.62	-0.30	0.45	1.14	7.31	-2.39	2.72	-6.47	4.73	2.60	
Large Value Rank	78	68	83	35	71	31	21	6	76	15	96	25	9	
Fidelity® 500 Index	-4.89	-23.88	-15.49	8.15	9.23	11.69	11.91	28.69	18.40	31.47	-4.40	21.81	11.97	01/01/2019
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.70	11.92	28.71	18.40	31.49	-4.38	21.83	11.96	
Over/Under	-0.01	-0.01	-0.02	-0.01	-0.01	-0.01	-0.01	-0.02	0.00	-0.02	-0.02	-0.02	0.01	
Large Blend Rank	45	47	37	20	17	12	19	20	36	22	25	32	26	
MFS Growth R6	-6.09	-33.60	-28.22	5.52	10.29	12.65	4.99	23.76	31.74	37.81	2.68	30.99	2.55	09/01/2019
Russell 1000 Growth Index	-3.60	-30.66	-22.59	10.67	12.16	13.70	10.37	27.60	38.49	36.39	-1.51	30.21	7.08	
Over/Under	-2.49	-2.94	-5.63	-5.15	-1.87	-1.05	-5.38	-3.84	-6.75	1.42	4.19	0.78	-4.53	
Large Growth Rank	88	62	60	65	28	22	67	38	61	11	12	32	56	
Domestic Small/Mid Equity														
Sterling Mid Cap Value	-9.95	-21.26	-16.89	4.27	3.52	8.67	9.05	22.22	9.62	29.75	-17.67	14.27	16.97	01/01/2002
Russell Midcap Value Index	-4.93	-20.36	-13.56	4.50	4.76	9.44	8.92	28.34	4.96	27.06	-12.29	13.34	20.00	
Over/Under	-5.02	-0.90	-3.33	-0.23	-1.24	-0.77	0.13	-6.12	4.66	2.69	-5.38	0.93	-3.03	
Mid-Cap Value Rank	99	87	94	65	72	54	20	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	-3.42	-24.26	-19.38	5.19	6.48	10.29	9.78	22.56	17.11	30.51	-9.05	18.47	13.86	01/01/2019
Russell Midcap Index	-3.44	-24.27	-19.39	5.19	6.48	10.30	9.78	22.58	17.10	30.54	-9.06	18.52	13.80	
Over/Under	0.02	0.01	0.01	0.00	0.00	-0.01	0.00	-0.02	0.01	-0.03	0.01	-0.05	0.06	
Mid-Cap Blend Rank	48	71	73	56	26	18	31	68	25	23	25	25	61	
Westfield Mid Cap Growth CIT	-2.92	-30.81	-27.45	4.96	8.67	11.57	12.04	16.59	28.83	42.73	-3.07	24.72	5.00	04/01/2020
Russell Midcap Growth Index	-0.65	-31.45	-29.50	4.26	7.62	10.85	11.42	12.73	35.59	35.47	-4.75	25.27	7.33	
Over/Under	-2.27	0.64	2.05	0.70	1.05	0.72	0.62	3.86	-6.76	7.26	1.68	-0.55	-2.33	
Mid-Cap Growth Rank	67	45	39	48	28	19	53	31	73	3	30	51	58	
Allspring Special Small Cap Value R6	-8.42	-22.66	-17.29	2.99	3.42	9.19	11.65	28.27	1.57	28.61	-13.35	11.52	29.46	11/01/2020
Russell 2000 Value Index	-4.61	-21.12	-17.69	4.72	2.87	7.94	14.80	28.27	4.63	22.39	-12.86	7.84	31.74	
Over/Under	-3.81	-1.54	0.40	-1.73	0.55	1.25	-3.15	0.00	-3.06	6.22	-0.49	3.68	-2.28	
Small Value Rank	95	81	78	83	42	20	85	63	63	10	31	30	28	
Fidelity® Small Cap Index	-2.08	-24.96	-23.39	4.35	3.65	8.71	7.21	14.71	19.99	25.71	-10.88	14.85	21.63	01/01/2019
Russell 2000 Index	-2.19	-25.10	-23.50	4.29	3.55	8.55	7.14	14.82	19.96	25.53	-11.01	14.65	21.31	
Over/Under	0.11	0.14	0.11	0.06	0.10	0.16	0.07	-0.11	0.03	0.18	0.13	0.20	0.32	
Small Blend Rank	12	65	80	54	52	45	59	89	16	33	35	28	40	
Champlain Small Cap	-1.37	-27.57	-23.86	2.77	4.78	9.69	10.94	12.81	24.56	25.54	-3.03	10.90	27.93	01/01/2003
Russell 2000 Index	-2.19	-25.10	-23.50	4.29	3.55	8.55	9.15	14.82	19.96	25.53	-11.01	14.65	21.31	
Over/Under	0.82	-2.47	-0.36	-1.52	1.23	1.14	1.79	-2.01	4.60	0.01	7.98	-3.75	6.62	
Small Blend Rank	6	93	90	80	28	18	6	99	5	37	2	76	9	
Bridge City Small Cap Growth	-5.36	-26.26	-20.40	4.33	7.33	11.59	13.95	20.73	20.48	24.61	0.97	15.93	17.96	07/01/2009
Russell 2000 Growth Index	0.24	-29.28	-29.27	2.94	3.60	8.81	11.06	2.83	34.63	28.48	-9.31	22.17	11.32	
Over/Under	-5.60	3.02	8.87	1.39	3.73	2.78	2.89	17.90	-14.15	-3.87	10.28	-6.24	6.64	
Small Growth Rank	95	17	11	55	38	12	7	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	-9.86	-21.68	-18.20	2.87	1.47	6.58	7.37	16.97	8.81	24.20	-15.42	24.06	5.74	10/01/2008
MSCI AC World ex USA Value (Net)	-10.44	-21.00	-20.02	-2.15	-2.12	1.87	2.37	10.46	-0.77	15.72	-13.97	22.66	8.92	
Over/Under	0.58	-0.68	1.82	5.02	3.59	4.71	5.00	6.51	9.58	8.48	-1.45	1.40	-3.18	
Foreign Large Value Rank	17	21	13	2	2	1	1	8	7	9	35	42	33	
American Funds Europacific Growth R6	-9.33	-32.09	-32.85	-1.24	-0.23	4.52	3.11	2.84	25.27	27.40	-14.91	31.17	1.01	07/01/2008
MSCI AC World ex USA (Net)	-9.91	-26.50	-25.17	-1.52	-0.81	3.01	1.41	7.82	10.65	21.51	-14.20	27.19	4.50	
Over/Under	0.58	-5.59	-7.68	0.28	0.58	1.51	1.70	-4.98	14.62	5.89	-0.71	3.98	-3.49	
Foreign Large Blend Rank	21	96	99	38	23	10	11	96	2	8	56	6	50	
Victory Trivalent International Sm-Cp I	-11.32	-33.97	-33.09	-2.01	-1.35	6.09	2.69	12.39	15.42	27.88	-20.21	37.13	-0.70	09/01/2015
MSCI AC World ex USA Small Cap (Net)	-8.37	-29.37	-28.93	0.38	-0.56	4.44	3.51	12.93	14.24	22.42	-18.20	31.65	3.91	
Over/Under	-2.95	-4.60	-4.16	-2.39	-0.79	1.65	-0.82	-0.54	1.18	5.46	-2.01	5.48	-4.61	
Foreign Small/Mid Blend Rank	73	89	83	66	37	8	36	65	15	5	62	15	64	
Vanguard Emerging Mkts Stock Idx Adm	-10.75	-24.01	-24.33	-0.56	-0.71	1.42	-1.27	0.86	15.24	20.31	-14.58	31.38	11.73	08/01/2018
MSCI Emerging Markets (Net)	-11.57	-27.16	-28.11	-2.07	-1.81	1.05	-2.74	-2.54	18.31	18.42	-14.57	37.28	11.19	
Over/Under	0.82	3.15	3.78	1.51	1.10	0.37	1.47	3.40	-3.07	1.89	-0.01	-5.90	0.54	
Diversified Emerging Mkts Rank	46	16	18	27	26	43	25	36	66	49	30	73	29	
ABS Emerging Markets Strategic Portfolio LP	-8.46	-28.32	-28.23	1.13	-	-	1.48	5.82	23.81	19.98	-14.99	-	-	10/01/2018
MSCI Emerging Markets (Net)	-11.57	-27.16	-28.11	-2.07	-1.81	1.05	-2.05	-2.54	18.31	18.42	-14.57	37.28	11.19	
Over/Under	3.11	-1.16	-0.12	3.20	-	-	3.53	8.36	5.50	1.56	-0.42	-	-	
Diversified Emerging Mkts Rank	23	44	35	14	-	-	16	19	30	51	37	-	-	
Long Biased														
The Weatherlow Offshore Fund I Ltd	0.70	-10.23	-11.76	7.11	5.80	5.46	4.26	5.39	24.58	13.23	-3.10	5.67	0.99	04/01/2008
HFRI Fund of Funds Composite Index	-0.22	-6.80	-6.40	4.19	3.10	3.48	1.97	6.17	10.88	8.39	-4.02	7.77	0.51	
Over/Under	0.92	-3.43	-5.36	2.92	2.70	1.98	2.29	-0.78	13.70	4.84	0.92	-2.10	0.48	

	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	-2.96	-8.75	-5.09	5.46	5.24	7.04	6.13	14.47	8.97	11.48	0.28	7.08	14.52	10/01/2013
HFRI ED: Distressed/Restructuring Index	-1.39	-5.00	-4.30	7.06	4.77	5.04	4.12	15.61	11.82	2.94	-1.70	6.25	15.15	
Over/Under	-1.57	-3.75	-0.79	-1.60	0.47	2.00	2.01	-1.14	-2.85	8.54	1.98	0.83	-0.63	
Contrarian Capital Fund I LP	-3.64	-12.08	-9.70	1.51	-3.26	2.47	-5.07	29.86	-7.38	-9.89	-12.43	4.77	25.46	10/01/2018
HFRI ED: Distressed/Restructuring Index	-1.39	-5.00	-4.30	7.06	4.77	5.04	4.50	15.61	11.82	2.94	-1.70	6.25	15.15	
Over/Under	-2.25	-7.08	-5.40	-5.55	-8.03	-2.57	-9.57	14.25	-19.20	-12.83	-10.73	-1.48	10.31	
Real Estate Total														
Principal REITS SERS	-8.47	-26.87	-16.08	-0.12	5.26	7.94	10.43	39.98	-3.17	31.24	-4.13	9.16	6.67	01/01/2003
FTSE NAREIT All REITs Index	-11.18	-28.34	-17.41	-1.73	3.48	6.62	8.78	39.88	-5.86	28.07	-4.10	9.27	9.28	
Over/Under	2.71	1.47	1.33	1.61	1.78	1.32	1.65	0.10	2.69	3.17	-0.03	-0.11	-2.61	
Real Estate Rank	11	15	23	24	12	6	3	65	33	14	23	12	44	
Prime Property Fund, LLC *	-0.10	10.10	20.67	11.18	9.65	11.14	6.87	21.47	1.24	6.14	8.03	8.67	9.31	10/01/2007
NCREIF ODCE VW NET	0.31	12.36	20.96	11.38	9.26	9.91	5.78	21.02	0.34	4.39	7.36	6.66	7.79	
Over/Under	-0.41	-2.26	-0.29	-0.20	0.39	1.23	1.09	0.45	0.90	1.75	0.67	2.01	1.52	
Real Estate Rank	1	1	1	1	1	1	3	94	8	99	1	15	13	
Special Opportunities														
Contrarian Emerging Markets Fund LP	-7.02	-16.58	-19.24	-6.89	-5.54	4.19	-7.79	9.57	-17.52	-4.09	0.96	20.36	22.72	10/01/2018
HFRI Emerging Markets: Global Index	-1.97	-11.82	-12.26	1.66	0.94	2.31	1.60	4.98	9.56	8.42	-6.83	12.50	7.33	
Over/Under	-5.05	-4.76	-6.98	-8.55	-6.48	1.88	-9.39	4.59	-27.08	-12.51	7.79	7.86	15.39	
MSCI Emerging Markets (Net)	-11.57	-27.16	-28.11	-2.07	-1.81	1.05	-2.05	-2.54	18.31	18.42	-14.57	37.28	11.19	
Over/Under	4.55	10.58	8.87	-4.82	-3.73	3.14	-5.74	12.11	-35.83	-22.51	15.53	-16.92	11.53	

* Prime Property Fund's gross returns as of this report's performance measurement date are estimated to be ranked i 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	$6,329,985	$528,156	$6,178,626	$689,618	90.15	5.79

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	1.69	43.56	47.65	17.90	-	7.97	17.90	10/01/2020
NCREIF Property Index	0.57	9.35	16.08	14.10	9.91	17.70	14.10	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2021	Since Inception	Inception Date
Morrison Street Fund VI, LP	1.68	8.15	11.18	5.79	-	8.19	5.79	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	$2,802,208	$131,392	$2,756,845	$2,760,307	0.00	3.16

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2021	Since Inception	Inception Date
Morrison Street Income Fund	-0.87	3.03	-	-	-	-	3.13	12/01/2021
NCREIF Property Index	0.57	9.35	16.08	14.10	9.91	17.70	11.55	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2021	Since Inception	Inception Date
Morrison Street Income Fund	-0.88	3.06	-	-	-	-	3.16	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.

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	2011	Other	$5,000,000	$5,000,000	$4,524,290	$690,988	-	100.00	1.04

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	19.91	17.64	-17.04	-20.23	-8.56	-8.31	-3.26	-32.47	-24.08	-12.50	22.03	4.47	-20.87	-1.41	09/01/2011
HFRI Fund of Funds Composite Index	-0.17	-6.74	-6.35	4.21	3.11	3.19	3.48	6.17	10.88	8.39	-4.02	7.77	0.51	3.14	
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	11.40	11.70	28.71	18.40	31.49	-4.38	21.83	11.96	12.42	

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	19.91	17.87	-17.46	-20.70	-3.65	-4.71	0.57	-25.45	-23.36	-12.20	25.47	4.57	-17.14	1.04	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	$5,161,061	$287,480	$832,500	83.35	11.93

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	9.84	15.34	-0.39	6.70	10.98	-10.77	18.63	15.45	15.59	12.28	10.70	04/01/2015
HFRI Fund of Funds Composite Index	-0.17	-6.74	-6.35	4.21	3.11	6.17	10.88	8.39	-4.02	7.77	2.50	
S&P 500 Index	-4.88	-23.87	-15.47	8.16	9.24	28.71	18.40	31.49	-4.38	21.83	9.67	

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	9.02	12.85	-4.81	4.00	13.24	0.14	6.40	17.10	15.14	12.87	11.93	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	$12,869	$485,162	90.30	4.05

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	-31.81	-70.78	-69.56	-43.59	-33.40	-24.81	9.55	-10.08	8.39	9.94	-16.35	01/01/2017
NCREIF Property Index	0.57	9.35	16.08	14.10	9.91	8.98	17.70	1.60	6.42	6.72	8.38	

Dollar Weighted Returns

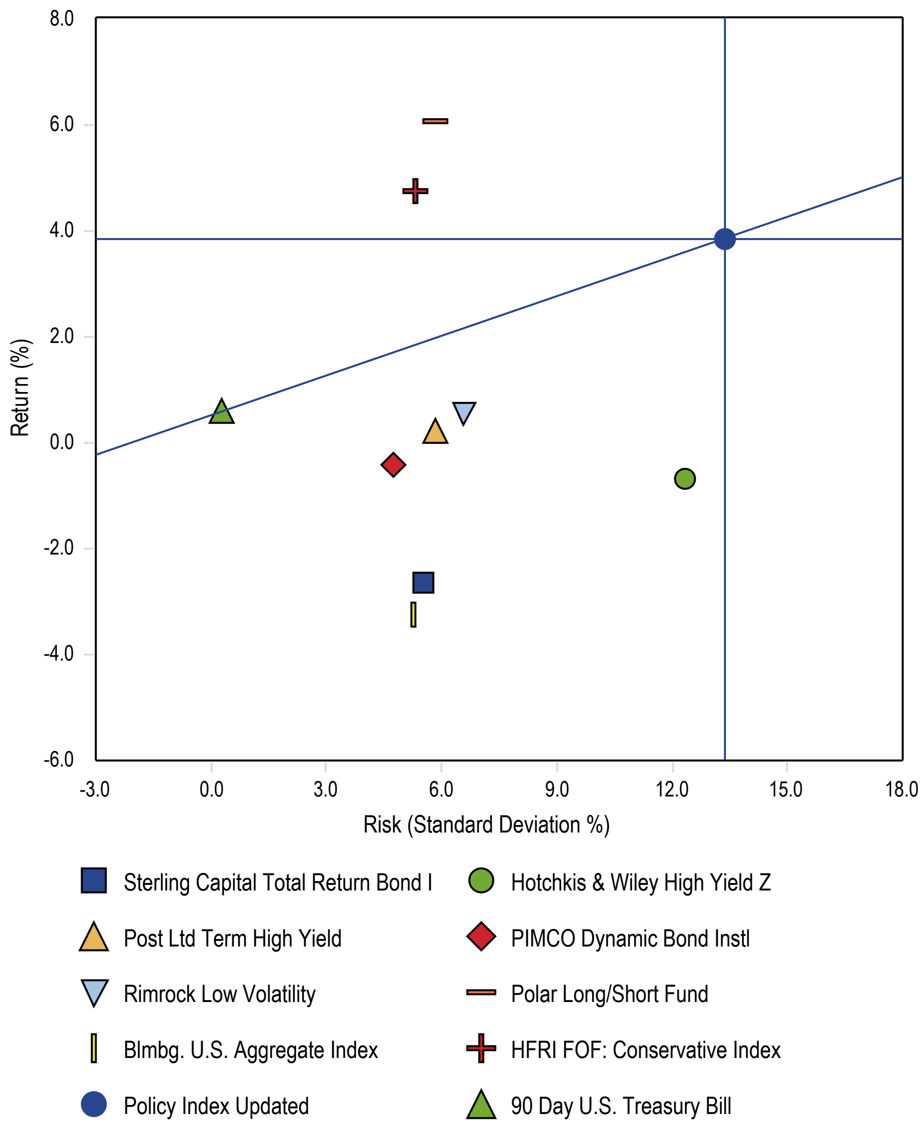
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	2021	2020	2019	2018	Since Inception	Inception Date
Morrison Street Debt Opportunities Fd LP	-31.81	-70.78	9.56	5.24	-1.13	2.08	8.64	-10.35	8.37	9.92	4.05	01/01/2017

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.

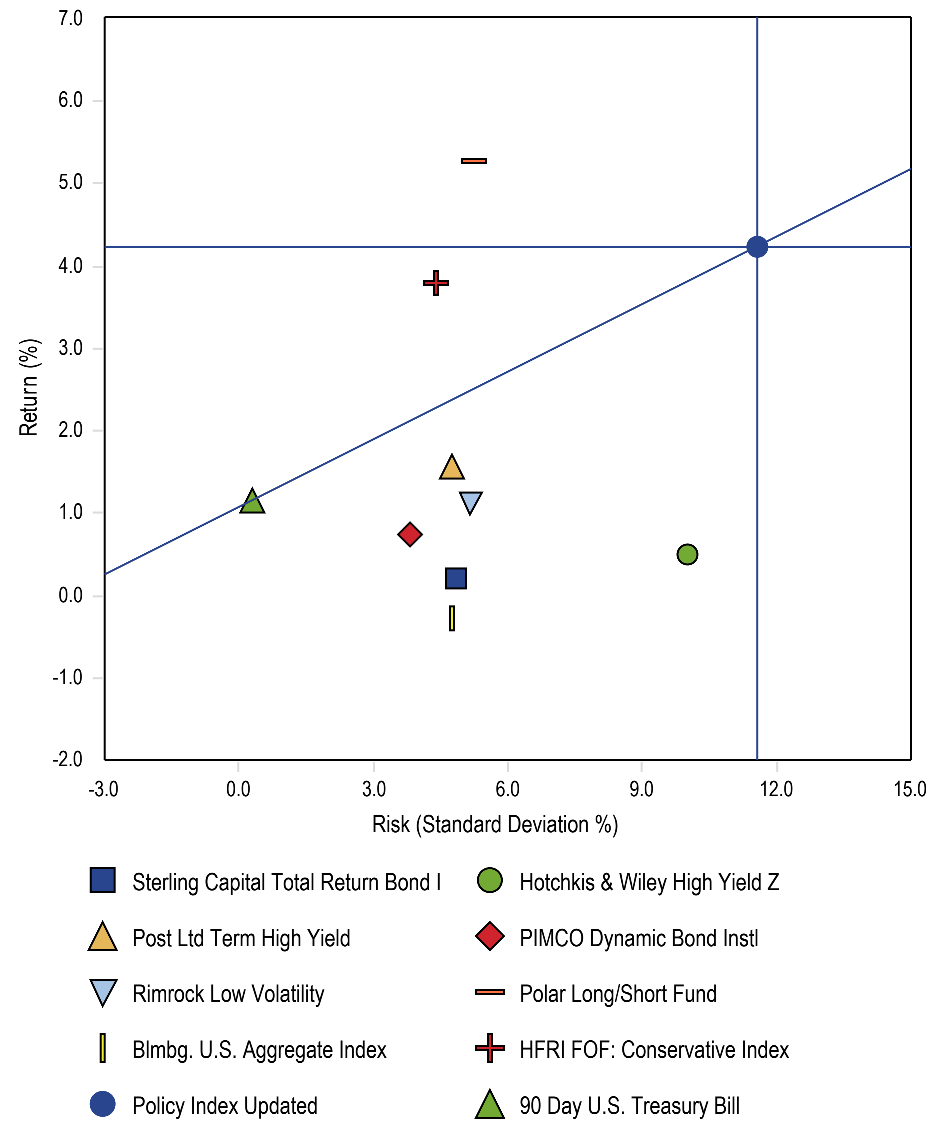
Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed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

As of September 30, 2022

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



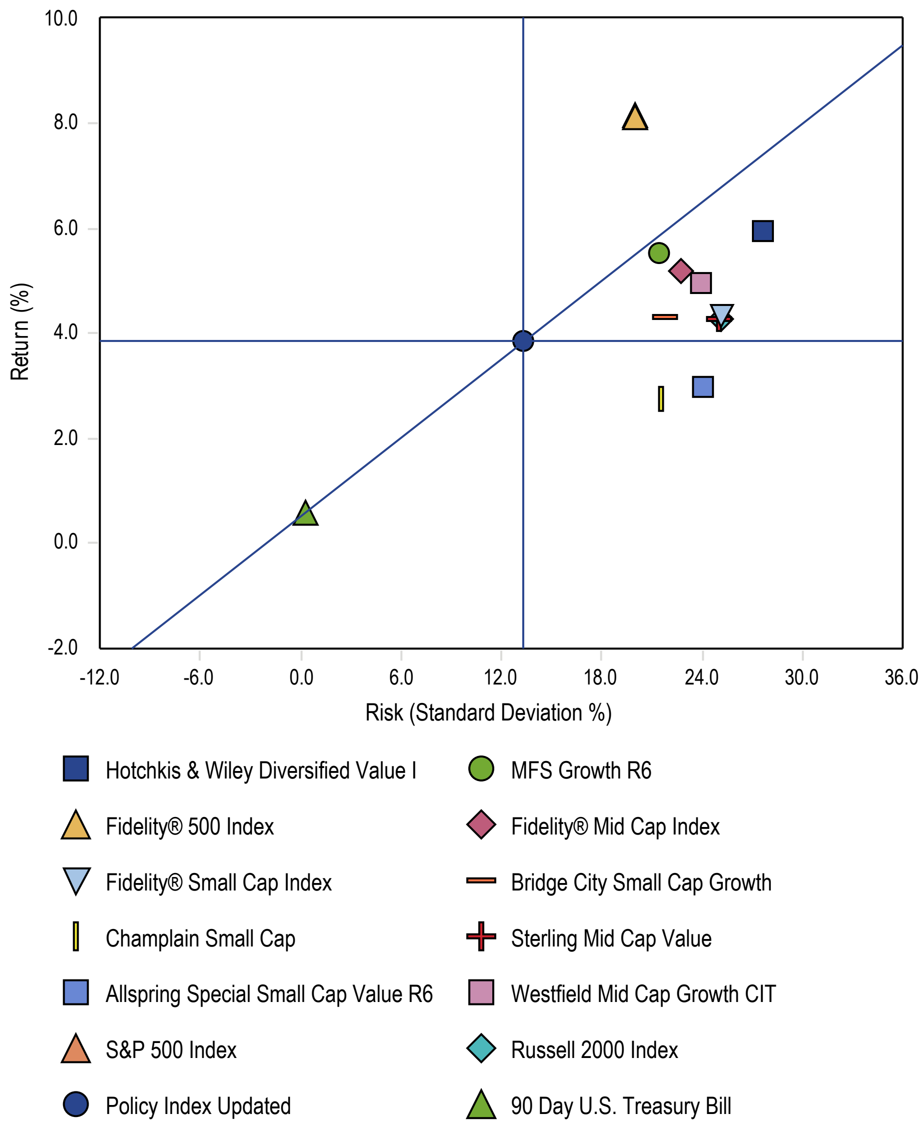
Annualized Return vs Annualized Standard Deviation
5 Years Ending September 30, 2022



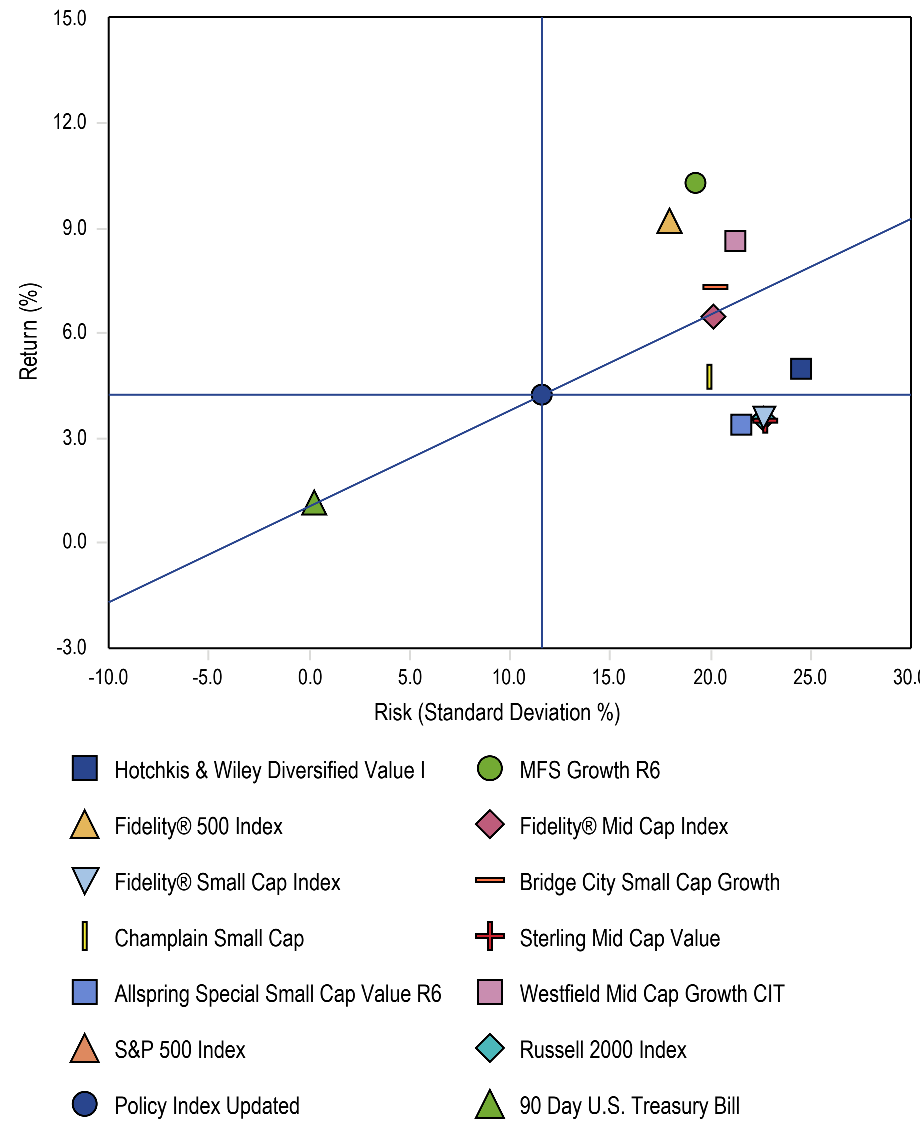
Calculation based on monthly periodicity.

As of September 30, 2022

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

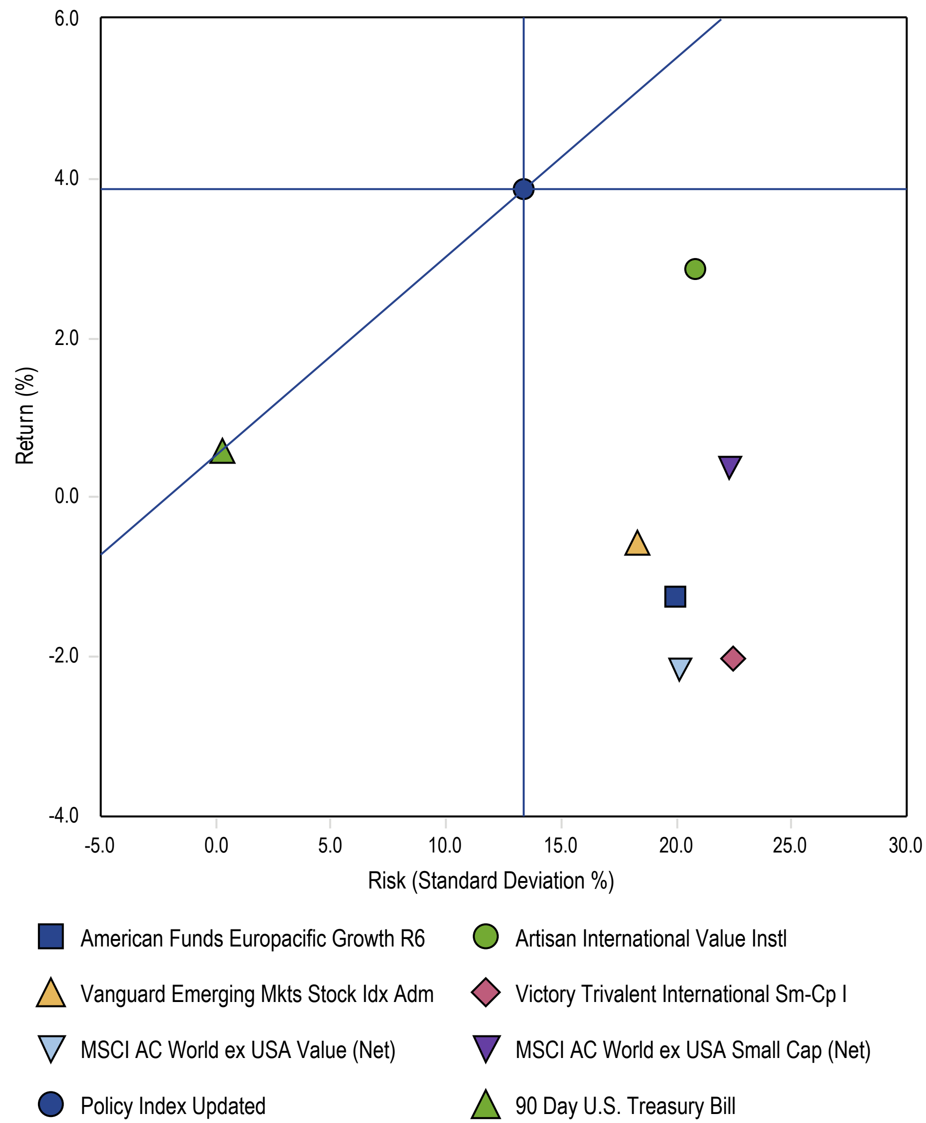


Annualized Return vs Annualized Standard Deviation
5 Years Ending September 30, 2022

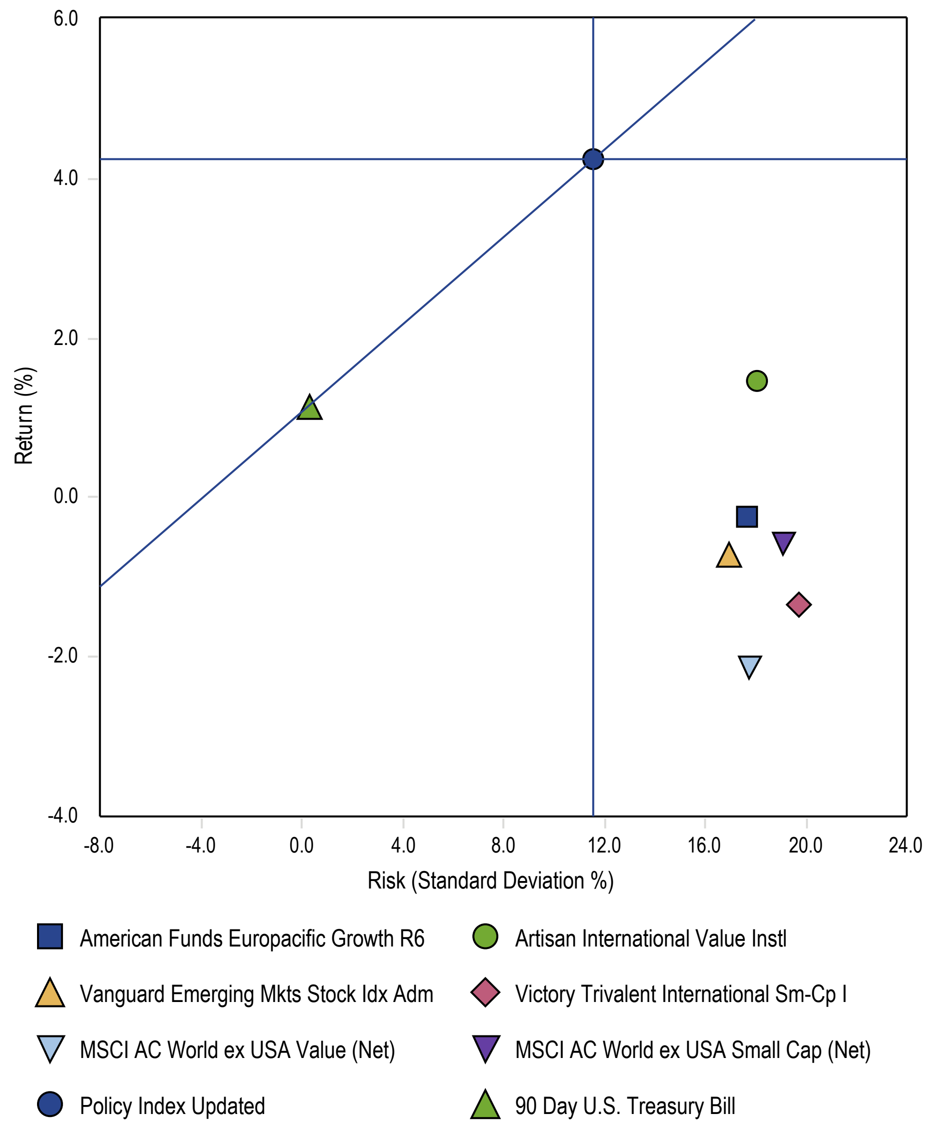


Calculation based on monthly periodicity.

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

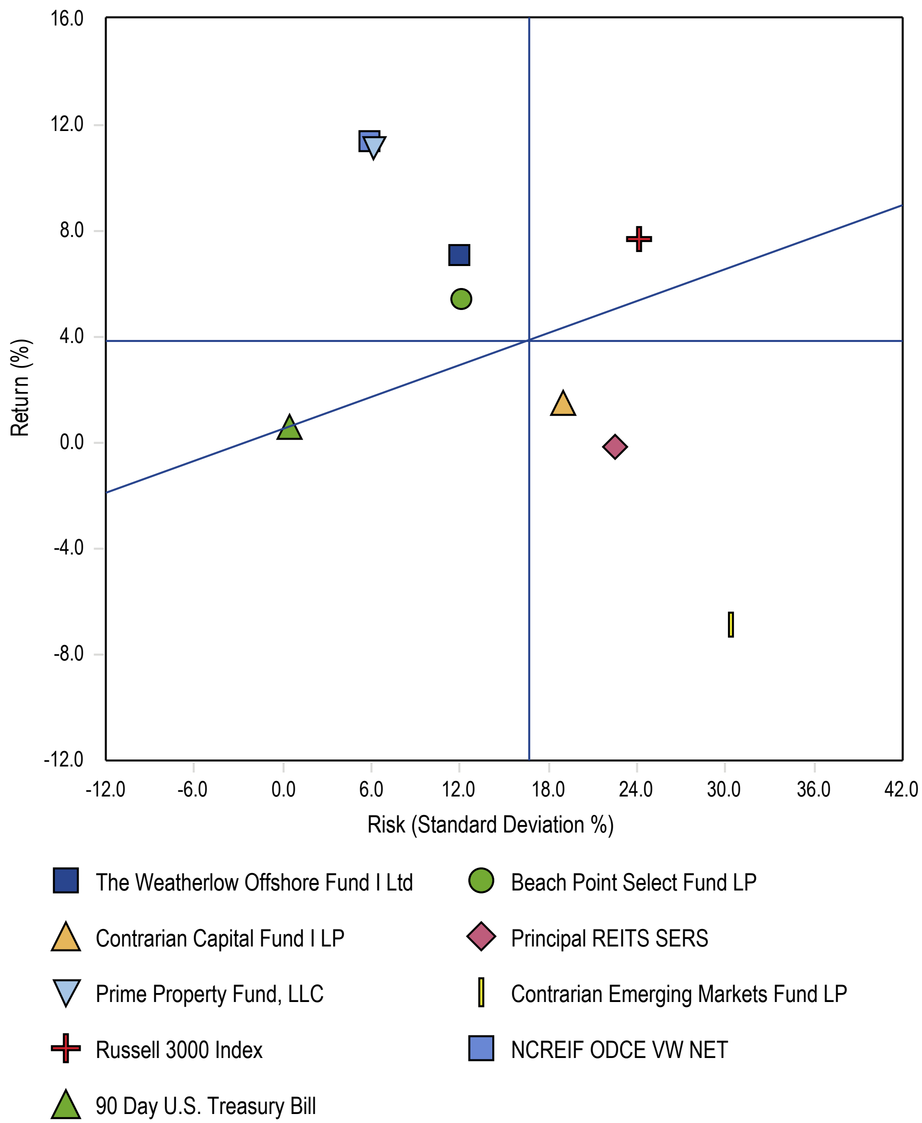


Annualized Return vs Annualized Standard Deviation
5 Years Ending September 30, 2022

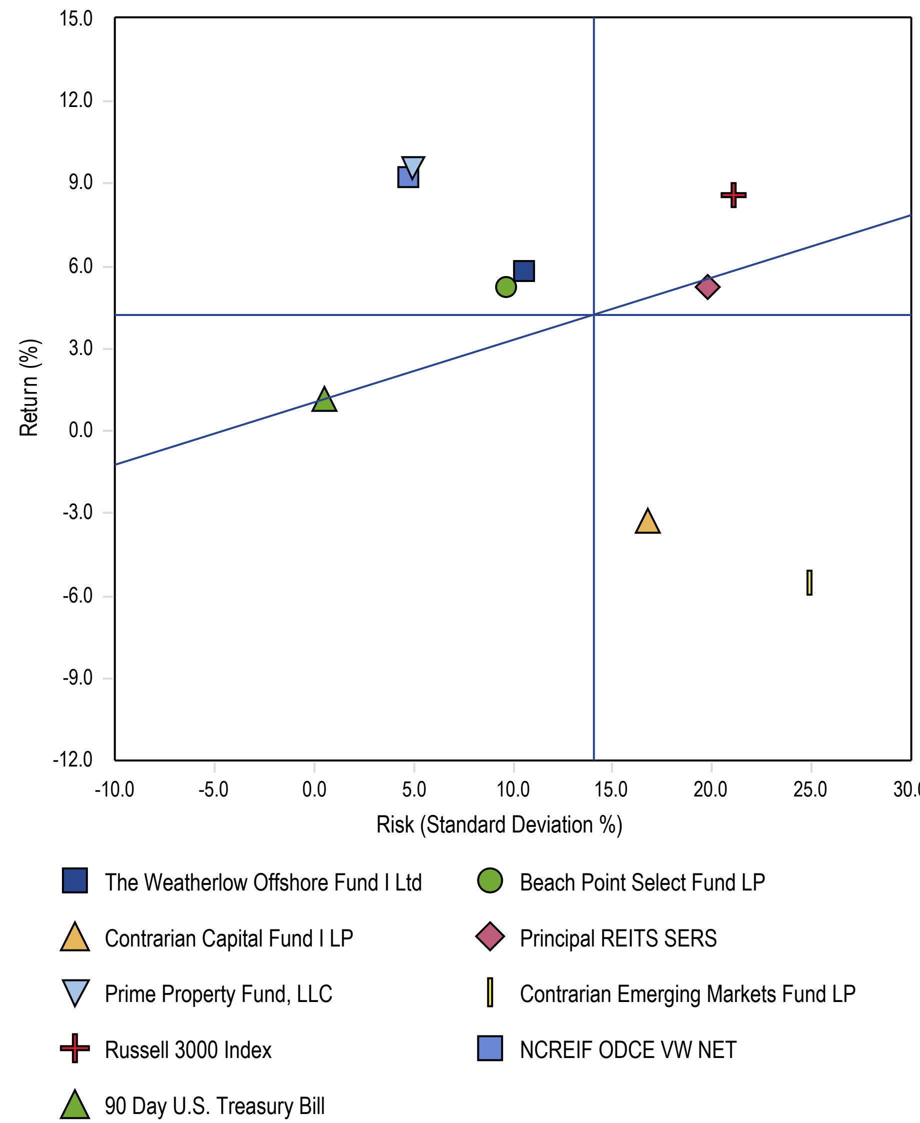


Calculation based on monthly periodicity.

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



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



Calculation based on quarterly periodicity.

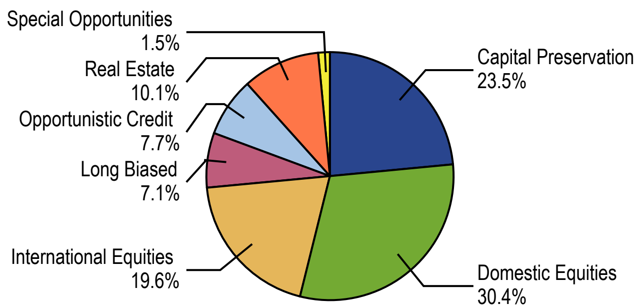
As of September 30, 2022

Fee Schedule

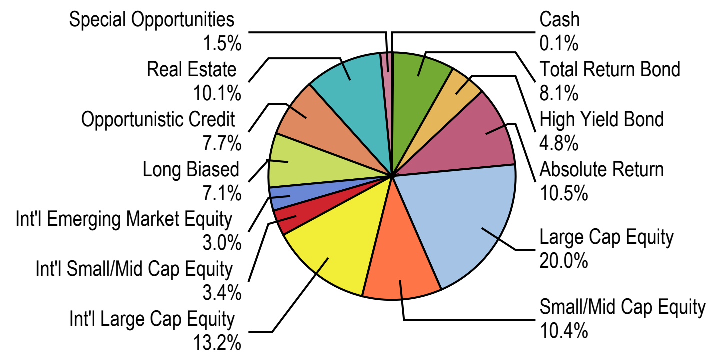
	Vehicle Type	Ticker	Universe Name	Market Value As of 09/30/2022 $	Net Expense Ratio (%)
Allspring Special Small Cap Value	Mutual Fund	ESPRX	Small Value	$4,486,770	0.81
Artisan Int'l Value	Mutual Fund	APHKX	Foreign Value	$21,516,674	1.02
Bridge City Small Growth	Separate Account		Small Growth	$6,539,395	0.35
Champlain Small Cap	Commingled Fund		Small Growth	$7,093,008	1.00
EuroPacific Growth R6	Mutual Fund	RERGX	Foreign	$17,317,891	0.46
Fidelity Instl Govt Money Market	Mutual Fund	FIGXX	Money Market-Taxable	$411,571	0.18
Fidelity Mid Cap Index	Mutual Fund	FSMDX	Mid Cap	$2,516,770	0.03
Fidelity S&P 500	Mutual Fund	FXAIX	Large Cap	$31,359,429	0.02
Fidelity Small Cap Index	Mutual Fund	FSSNX	Small Cap	$438,051	0.03
Hotchkis & Wiley Div Value I	Mutual Fund	HWCIX	Large Value	$14,516,538	0.80
Hotchkis & Wiley High Yield	Mutual Fund	HWHZX	High Yield Bond	$14,023,759	0.60
MFS Growth Fund Cl R6	Mutual Fund	MFEKX	Large Growth	$12,801,890	0.49
Pimco Dynamic Bond Fund	Mutual Fund	PFIUX	Nontraditional Bond	$5,460,067	0.81
Principal Global Investors REIT	Separate Account		Real Estate	$11,693,245	0.75
Sterling Core Bond	Separate Account		Intermediate Core Bond	$23,684,882	0.25
Sterling Mid Cap Value	Separate Account		Mid-Cap Value	$5,274,798	0.75
Vanguard Emerging Markets Stock Index Fd	Mutual Fund	VEMAX	Diversified Emerging Mkts	$412,958	0.14
Victory Trivalent International Small Cap	Mutual Fund	MISIX	Foreign Small/Mid Growth	$9,902,120	0.97
Westfield Mid Cap Growth	Commingled Fund		Mid-Cap Growth	$4,318,101	0.65

Section 3

Current Allocation

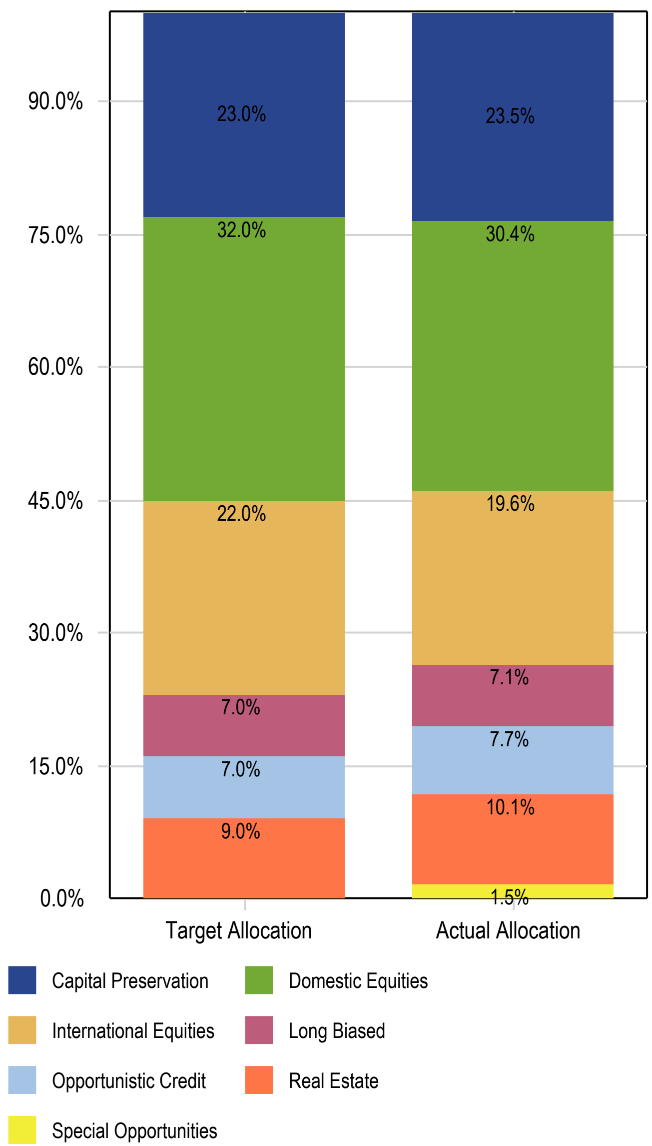


Current Implementation Allocation



As of September 30, 2022

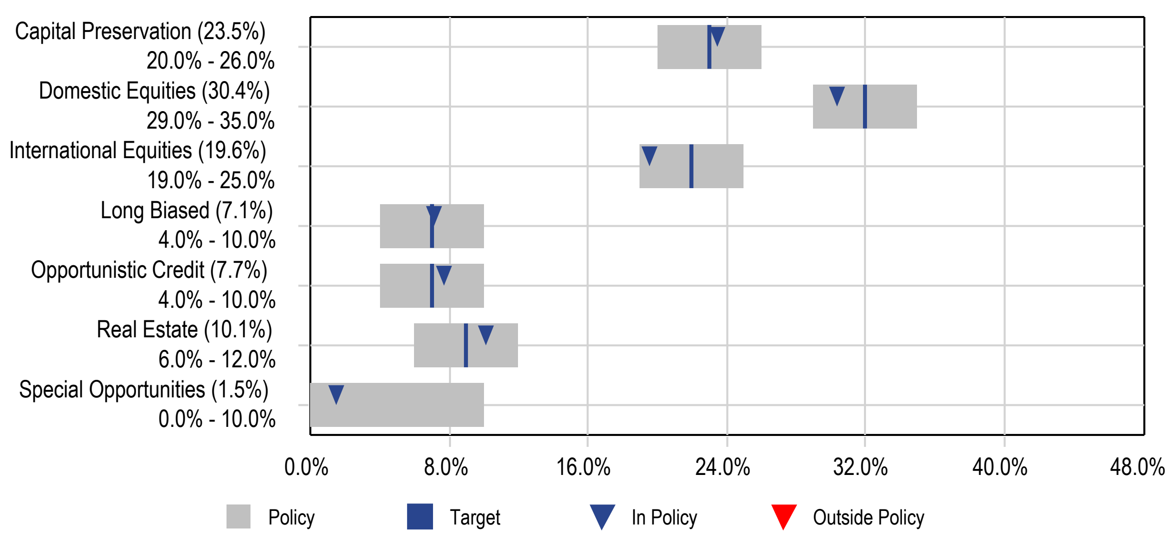
Asset Allocation Compliance



Current Allocation vs Investment Policy

	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Differences $	Differences (%)
Capital Preservation	68,955,439	23.5	20.0	26.0	23.0	1,406,431	0.5
Domestic Equities	89,344,750	30.4	29.0	35.0	32.0	-4,636,479	-1.6
International Equities	57,594,166	19.6	19.0	25.0	22.0	-7,017,928	-2.4
Long Biased	20,959,229	7.1	4.0	10.0	7.0	400,835	0.1
Opportunistic Credit	22,563,935	7.7	4.0	10.0	7.0	2,005,541	0.7
Real Estate	29,780,629	10.1	6.0	12.0	9.0	3,348,408	1.1
Special Opportunities	4,493,191	1.5	0.0	10.0	0.0	4,493,191	1.5
Total	293,691,339	100.0			100.0		0.0

Actual vs Target



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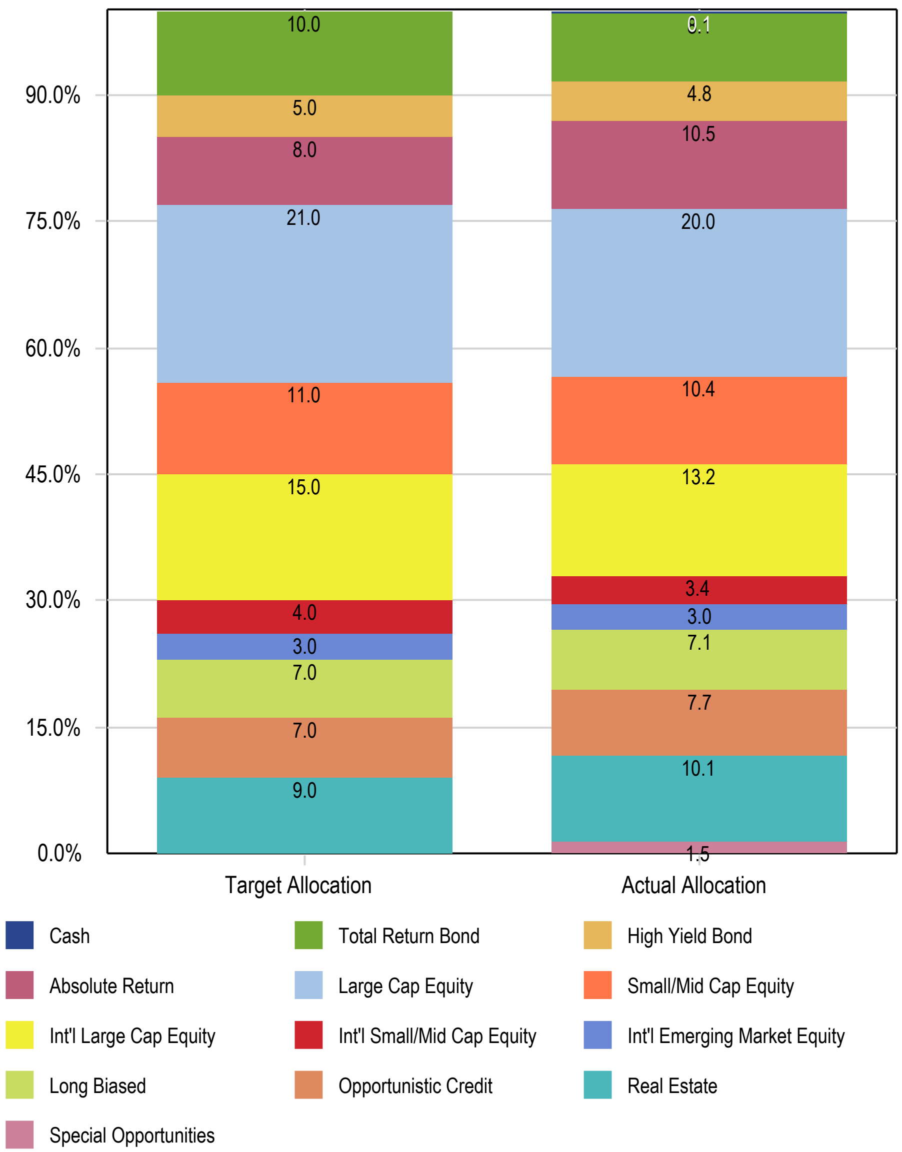
As of September 30, 2022

	Asset Allocation $	Asset Allocation (%)	Target Allocation (%)
Cash	411,571	0.1	0.0
Total Return Bond	23,684,882	8.1	10.0
High Yield Bond	14,023,759	4.8	5.0
Absolute Return	30,835,227	10.5	8.0
Large Cap Equity	58,677,858	20.0	21.0
Small/Mid Cap Equity	30,666,892	10.4	11.0
Int'l Large Cap Equity	38,834,565	13.2	15.0
Int'l Small/Mid Cap Equity	9,902,120	3.4	4.0
Int'l Emerging Market Equity	8,857,481	3.0	3.0
Long Biased	20,959,229	7.1	7.0
Opportunistic Credit	22,563,935	7.7	7.0
Real Estate	29,780,629	10.1	9.0
Special Opportunities	4,493,191	1.5	0.0
Total	293,691,339	100.0	100.0

Implementation Policy vs. Actual Allocation



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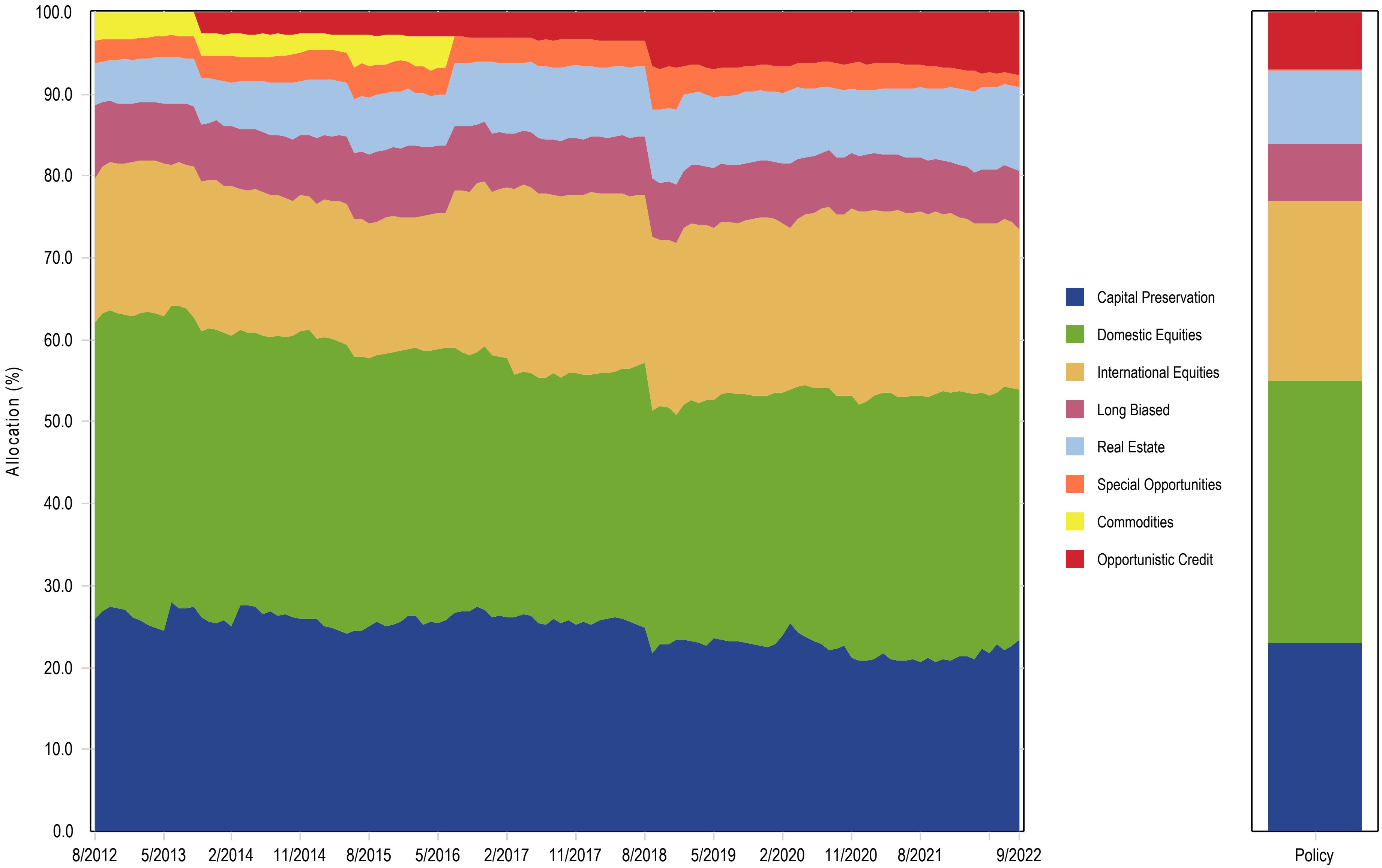
Implementation Review

	Target Allocation $	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Asset Allocation $	Asset Allocation (%)	Differences $	Differences (%)	Within Range
Cash		0.0	0.0	2.0	$411,571	0.1	$411,571	0.1	Yes
Fidelity Instl Govt Money Market					$411,571	0.1			
Total Return Bond	$29,369,134	10.0	8.0	12.0	$23,684,882	8.1	-$5,684,252	-1.9	Yes
Sterling Core Bond					$23,684,882	8.1			
High Yield Bond	$14,684,567	5.0	3.0	7.0	$14,023,759	4.8	-$660,808	-0.2	Yes
Hotchkis & Wiley High Yield					$14,023,759	4.8			
Absolute Return	$23,495,307	8.0	6.0	10.0	$30,835,227	10.5	$7,339,920	2.5	No
Polar Long/Short Fund					$8,714,286	3.0			
Post Lmtd Term High Yield					$6,469,911	2.2			
Pimco Dynamic Bond Fund					$5,460,067	1.9			
Rimrock Low Volatility Offshore					$10,190,963	3.5			
Large Cap Equity	$61,675,181	21.0	19.0	23.0	$58,677,858	20.0	-$2,997,323	-1.0	Yes
Hotchkis & Wiley Div Value I					$14,516,538	4.9			
Fidelity S&P 500					$31,359,429	10.7			
MFS Growth Fund Cl R6					$12,801,890	4.4			
Small/Mid Cap Equity	$32,306,047	11.0	9.0	13.0	$30,666,892	10.4	-$1,639,155	-0.6	Yes
Sterling Mid Cap Value					$5,274,798	1.8			
Fidelity Mid Cap Index					$2,516,770	0.9			
Westfield Mid Cap Growth					$4,318,101	1.5			
Fidelity Small Cap Index					$438,051	0.1			
Bridge City Small Growth					$6,539,395	2.2			
Champlain Small Cap					$7,093,008	2.4			
Allspring Special Small Cap Value					$4,486,770	1.5			
Int'l Large Cap Equity	$44,053,701	15.0	13.0	17.0	$38,834,565	13.2	-$5,219,136	-1.8	Yes
EuroPacific Growth R6					$17,317,891	5.9			
Artisan Int'l Value					$21,516,674	7.3			
Int'l Small/Mid Cap Equity	$11,747,654	4.0	2.0	6.0	$9,902,120	3.4	-$1,845,533	-0.6	Yes
Victory Trivalent International Small Cap					$9,902,120	3.4			
Int'l Emerging Market Equity	$8,810,740	3.0	1.0	5.0	$8,857,481	3.0	$46,741	0.0	Yes
Vanguard Emerging Markets Stock Index Fd					$412,958	0.1			

As of September 30, 2022

	Target Allocation $	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Asset Allocation $	Asset Allocation (%)	Differences $	Differences (%)	Within Range
ABS Emerging Markets Strategic					$8,444,523	2.9			
Long Biased	$20,558,394	7.0	4.0	10.0	$20,959,229	7.1	$400,835	0.1	Yes
Weatherlow Offshore					$19,980,761	6.8			
OrbiMed Royalty Opps II					$287,480	0.1			
OrbiMed Royalty Opportunities					$690,988	0.2			
Opportunistic Credit	$20,558,394	7.0	4.0	10.0	$22,563,935	7.7	$2,005,541	0.7	Yes
Beach Point Select Fund LP					$13,092,659	4.5			
Contrarian Capital Fund I LP					$9,471,276	3.2			
Real Estate	$26,432,221	9.0	6.0	12.0	$29,780,629	10.1	$3,348,408	1.1	Yes
Principal Global Investors REIT					$11,693,245	4.0			
Metropolitan Realty V					$54,083	0.0			
Morrison Street Debt Opportunities Fund LP					$12,869	0.0			
Morgan Stanley Prime Property Fund					$9,115,238	3.1			
Morrison Street Fund VI					$6,148,348	2.1			
Morrison Street Income Fund					$2,756,845	0.9			
Special Opportunities		0.0	0.0	10.0	$4,493,191	1.5	$4,493,191	1.5	Yes
OrbiMed Partners II					$156,569	0.1			
Contrarian Emerging Markets					$4,336,622	1.5			
Total	$293,691,339	100.0			$293,691,339	100.0		0.0	

Asset Allocation History vs. Target Allocation



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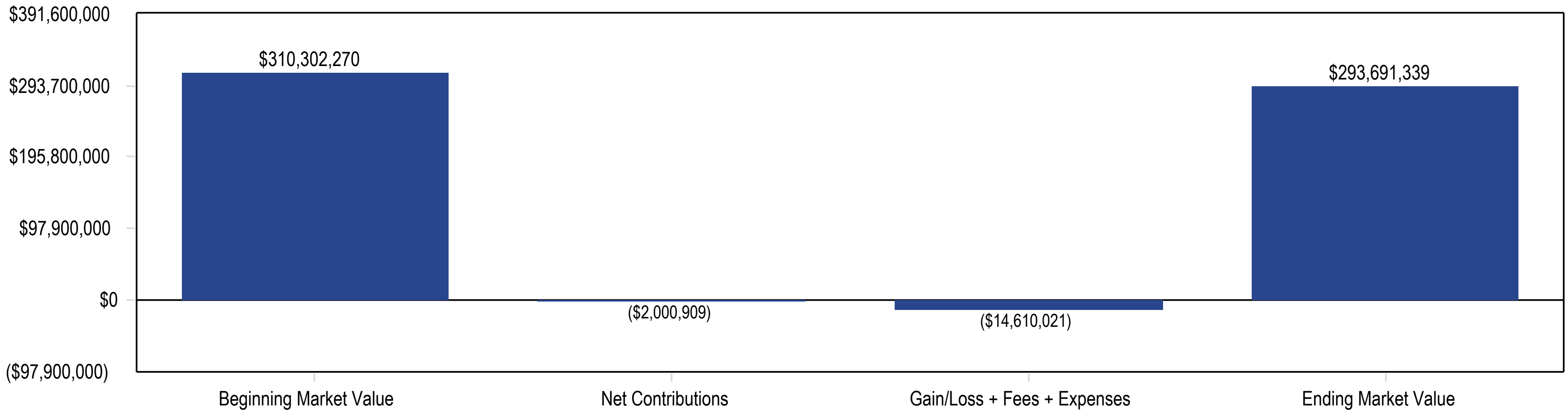
Section 4

Change in Market Value



Cash Flow Summary
Current Quarter

	Market Value As of 07/01/2022	Contributions	Distributions	Net Flows	Return On Investment	Market Value As of 09/30/2022
Fidelity Instl Govt Money Market	266,511	9,375,982	-9,213,791	136,891	-17,132	411,571
Sterling Core Bond	24,695,163	-	-	-	-1,010,280	23,684,882
Hotchkis & Wiley High Yield	14,206,845	-	-	-	-183,087	14,023,759
Polar Long/Short Fund	8,595,523	-	-	-	118,763	8,714,286
Post Lmtd Term High Yield	6,448,194	-	-	-	21,718	6,469,911
Pimco Dynamic Bond Fund	6,513,308	-	-950,000	-950,000	-103,241	5,460,067
Rimrock Low Volatility Offshore	10,269,997	-	-	-	-79,034	10,190,963
Hotchkis & Wiley Div Value I	15,548,066	-	-	-	-1,031,528	14,516,538
Fidelity S&P 500	32,970,713	-	-	-	-1,611,283	31,359,429
MFS Growth Fund Cl R6	13,631,889	-	-	-	-829,999	12,801,890
Sterling Mid Cap Value	5,861,154	-	-	-	-586,356	5,274,798
Fidelity Mid Cap Index	3,476,357	-	-950,000	-950,000	-9,587	2,516,770

As of September 30, 2022

	Market Value As of 07/01/2022	Contributions	Distributions	Net Flows	Return On Investment	Market Value As of 09/30/2022
Westfield Mid Cap Growth	4,447,937	-	-	-	-129,836	4,318,101
Allspring Special Small Cap Value	4,899,240	-	-	-	-412,470	4,486,770
Fidelity Small Cap Index	447,371	-	-	-	-9,320	438,051
Bridge City Small Growth	6,905,641	-	-	-	-366,245	6,539,395
Champlain Small Cap	7,190,108	-	-	-	-97,101	7,093,008
EuroPacific Growth R6	19,100,382	-	-	-	-1,782,491	17,317,891
Artisan Int'l Value	23,869,574	-	-	-	-2,352,901	21,516,674
Victory Trivalent International Small Cap	11,166,600	-	-	-	-1,264,479	9,902,120
Vanguard Emerging Markets Stock Index Fd	462,674	-	-	-	-49,716	412,958
ABS Emerging Markets Strategic	9,224,855	-	-	-	-780,332	8,444,523
Weatherlow Offshore	19,843,565	-	-	-	137,195	19,980,761
OrbiMed Royalty Opps II	296,357	-	-34,632	-34,632	25,755	287,480
OrbiMed Royalty Opportunities	576,277	-	-	-	114,711	690,988
Beach Point Select Fund LP	13,492,138	-	-	-	-399,479	13,092,659
Contrarian Capital Fund I LP	9,828,938	-	-	-	-357,662	9,471,276
Principal Global Investors REIT	12,771,236	-	-	-	-1,077,991	11,693,245
Metropolitan Realty V	79,370	-	-	-	-25,286	54,083
Morrison Street Fund VI	6,350,882	102,796	-206,828	-104,031	-98,502	6,148,348
Morrison Street Income Fund	2,814,842	36,659	-70,207	-33,548	-24,449	2,756,845
Morrison Street Debt Opportunities Fund LP	18,872	-	-	-	-6,003	12,869
Morgan Stanley Prime Property Fund	9,211,270	-	-90,889	-90,889	-5,143	9,115,238
OrbiMed Partners II	156,569	-	-	-	-	156,569
Contrarian Emerging Markets	4,663,851	-	-	-	-327,229	4,336,622
SERS Plan Total	310,302,270	9,515,438	-11,516,347	-2,026,210	-14,610,021	293,691,339

Section 5

Section 6

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.

Account Name	From Date	To Date	Benchmark
SERS Plan Total	03/01/2019	Present	10.000% Blmbg. U.S. Aggregate Index, 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 Index, 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 Index, 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 Index, 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 Index, 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 Index, 3.000% NCREIF Property Index

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ALL MUTUAL FUND PRODUCTS AND EXCHANGE-TRADED FUNDS ARE SOLD BY PROSPECTUS, WHICH CONTAINS MORE COMPLETE INFORMATION ABOUT A FUND, ITS EXPENSES AND MATERIAL RISKS RELATED TO THAT FUND'S INVESTMENT STRATEGY.

PLEASE CONTACT YOUR HYAS GROUP CONSULTANT FOR A COPY OF A FUND'S PROSPECTUS.

PLEASE READ THE PROSPECTUS AND CONSIDER THE FUND'S INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES CAREFULLY BEFORE INVESTING. THE PROSPECTUS CONTAINS THIS AND OTHER IMPORTANT INFORMATION ABOUT THE FUND.

Performance. Performance results illustrated herein do not reflect a deduction of any investment advisory fees charged by Hyas Group or any investment manager but do include the fund's internal expenses. Performance results are annualized for time periods greater than one year and include all cash and cash equivalents, realized and unrealized capital gains and losses, and dividends, interest, and income. The investment results depicted herein represent historical performance. As a result of recent market activity, current performance may vary from the figures shown. Past performance is not a guarantee of future results.

The underlying fund's internal expenses (also known as the expense ratio) generally covers investment management fees, marketing, and distribution fees (also known as 12b-1 fees) and other operating expenses of the fund. The expense ratios being displayed for mutual funds reflect each fund's prospectus "net" expenses as provided by Morningstar. Such "net" expenses are subject to change and may increase at any time.

To learn more about the Hyas Group advisory services, please see the Hyas Group ADV Brochure for more information. It is available from your Hyas Group Consultant.

Performance data quoted is historical. Past performance does not guarantee future results. Current performance may be higher or lower than the performance quoted. You can obtain performance data current to the most recent month-end for each fund by visiting the fund company website. The investment return and principal value of an investment will fluctuate such that an investor's shares, when redeemed, may be worth more or less than their original cost. Total returns include reinvestment of dividends and capital gains and are net of all fund fees and expenses.

Performance figures are based on Net Asset Value (NAV) within a qualified retirement plan. If an individual were to purchase shares outside of a qualified plan, they would likely be subject to all, or a portion of, any applicable sales charges. These charges would lower the performance indicated above.

Each fund's performance may, from time to time, have been affected significantly by material market and economic conditions, including interest rates, market trends, and general business and economic cycles, which may or may not be repeated in the future. Also, keep in mind that any double-digit returns are highly unusual and cannot be sustained. Such returns are primarily achieved during favorable market conditions.

Indices are unmanaged. An investor cannot invest directly in an index. They are shown for illustrative purposes only and do not represent the performance of any specific investment. Index returns include the reinvestment of all dividends, but do not reflect the payment of transaction costs, advisory fees or expenses that are associated with an investment. The indices selected by Hyas Group to measure performance are representative of broad asset classes. Hyas Group retains the right to change representative indices at any time. Performance of indices may be more or less volatile than any investment product. The risk of loss in value of a specific investment is not the same as the risk of loss in a broad market index. Therefore, the historical returns of an index will not be the same as the historical returns of a particular investment a client selects. Past performance does not guarantee future results.

The "Investment Policy Statement Compliance Report" indicates funds that are on the Plan's Watch List, as based on investment monitoring criteria which is provided to Hyas Group by the plan sponsor. The plan sponsor should inform its Hyas Group Consultant of any changes to the plan's investment policy.

Fund data provided by Morningstar.

Peer Groups. Peer Groups are a collection of similar investment strategies that essentially group investment products that share the same investment approach. Peer Groups are used for comparison purposes to compare and illustrate a clients investment portfolio versus its peer across various quantitative metrics like performance and risk. Peer Group comparison is conceptually another form of benchmark comparison whereby the actual investment can be ranked versus its peer across various quantitative metrics. All Peer Group data are provided by Investment Metrics, LLC. The URL below provides all the definitions and methodology about the various Peer Groups https://www.invmetrics.com/style-peer-groups

Peer Group Ranking Methodology. A percentile rank denotes the value of a product in which a certain percent of observations falls within a peer group. The range of percentile rankings is between 1 and 100, where 1 represents a high statistical value and 100 represents a low statistical value. The 30th percentile, for example, is the value in which 30% of the highest observations may be found, the 65th percentile is the value in which 65% of the highest observations may be found, and so on.

Percentile rankings are calculated based on a normalized distribution ranging from 1 to 100 for all products in each peer group, where a ranking of 1 denotes a high statistical value and a ranking of 100 denotes a low statistical value. It is important to note that the same ranking methodology applies to all statistics, implying that a ranking of 1 will always mean highest value across all statistics.

For example, consider a risk/return assessment using standard deviation as a measure of risk. A percentile ranking equal to 1 for return denotes highest return, whereas a percentile ranking of 1 for standard deviation denotes highest risk among peers.

In addition, values may be used to demonstrate quartile rankings. For example, the third quartile is also known as the 75th percentile, and the median is the 50th percentile.

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