

**WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**  
**REQUEST FOR PROPOSALS**  
**FOR DEFINED BENEFIT PLAN INVESTMENT CONSULTANT**

**ISSUE DATE:** January 4, 2023

**PROPOSAL DEADLINE:** February 21, 2023

**CONTACT:** Robert Grden, Executive Director  
Email: [rgrden@waynecounty.com](mailto:rgrden@waynecounty.com)

Sealed Proposals are due February 21, 2023, at 3:00 p.m. and must be delivered to the Wayne County Employee's Retirement System (WCERS), Attn: Robert Grden, 28 W. Adams, Suite 1900, Detroit, MI 48226. Providers mailing proposals should allow normal mail delivery time to ensure timely receipt of their proposal. Sealed proposals must be in the actual possession of the WCERS on or prior to the exact date and time indicated above.

Questions: All questions should be directed to Executive Director, Robert Grden. He can be reached at [rgrden@waynecounty.com](mailto:rgrden@waynecounty.com). Reference the "DB RFP" in the subject line of the email.

# **WAYNE COUNTY EMPLOYEES' RETIREMENT SYSTEM**

## **REQUEST FOR PROPOSAL (RFP)**

### **FOR QUALIFIED FIRMS TO PROVIDE INVESTMENT CONSULTING SERVICES**

#### **I. INVITATION**

The Retirement Commission of the Wayne County Employees' Retirement System ("Retirement Commission") is responsible for the administration and management of the Wayne County Employees' Retirement System. The Retirement Commission is inviting the submission of proposals from qualified investment consulting firms ("Consultant" or "Respondent") to provide consulting services to the Retirement Commission for the Defined Benefit Plan. The purpose of this RFP is to solicit proposals from qualified respondents who can provide all of the services outlined in the Scope of Services contained herein. The Investment Consultant will serve as a fiduciary to the Retirement Commission and provide objective, third-party advice and counsel that will enable the Retirement Commission to make well-informed and well-educated decisions regarding administration of the Plans.

#### **II. OVERVIEW**

The Retirement Commission is the Trustee of the assets of the Retirement System. Retirement staff acts on the direction of the Retirement Commission and supports the Commission by providing the information it receives from third parties to the Commission in a timely manner. The Retirement Commission has the authority to invest and reinvest the assets of the Retirement System subject to all terms, conditions, limitations and restrictions imposed by the state on the investments of public employee retirement systems. The Retirement Commission may employ investment counsel to advise the Retirement Commission in the making and disposition of investments, in exercising the care, skill, prudence, and diligence, under the circumstances then prevailing, that an individual of prudence acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and similar objectives.

The Wayne County Employees' Retirement System's Defined Benefit Plan has a total market value of approximately \$1 Billion Dollars and is a qualified plan under IRS regulations.

As of the end of the 2022 fiscal year, the Retirement System's portfolio consisted of approximately: 43% domestic equity, 14% global equity, 16% fixed income, 13% real estate, 10% alternatives, and is managed by approximately 40 investment management entities. All current investment allocations are a snapshot as of the date of issuance of this RFP and are subject to change. Comprehensive financial reports, actuarial valuations, meeting minutes and other information can be found on the Retirement System's website

at: [www.wcers.org](http://www.wcers.org)

The Retirement Commission will employ an Investment Consultant to provide advice and recommendations in the decision-making process regarding policy, asset allocation, manager selection/termination, and ongoing monitoring. The Investment Consultant will work with the Retirement Commission and staff as a fiduciary to advise and monitor on any and all investment related matters and compliance with the Defined Benefit Plan's Investment Policy Statement. The Investment Consultant will also attend regular monthly Retirement Commission meetings and other meetings and events as necessary. The Investment Consultant shall report to the Retirement Commission through the Executive Director and will not be designated any discretionary authority over investment decisions.

### **III. SCOPE OF SERVICES**

By submitting a response to this RFP, the Investment Consultant represents and acknowledges in writing that it is qualified and willing to provide the Scope of Services listed herein. Note that the order of the services listed does not relate to importance.

The successful Respondent (Consultant) shall be required to provide the following services for the proposed fee:

#### **1. General Investment Advice**

The Consultant will provide objective, third-party advice and counsel that will enable the Retirement Commission to make well-informed and well-educated decisions regarding the selection of investments for the Retirement System's Plans. Specifically, the Consultant will assist with monitoring compliance with the Retirement Commission's IPS, will assist and oversee changes to Plan Design, and will assist the Retirement Commission review other service providers. The Consultant shall report to the Retirement Commission through the Executive Director.

#### **2. Review and Development of Investment Policy, Objectives and Guidelines**

- a) Perform an initial review soundness and effectiveness of the Investment Policy Statement (IPS) in terms of addition, removal and retention of the mutual funds and investment products in the Plan;
- b) Provide recommendations to ensure well defined procedures in the IPS are in place for the review, maintenance, and monitoring of investment funds;
- c) Provide recommendations to ensure that all interested parties are fulfilling their respective fiduciary responsibilities; and
- d) Participate in the annual review of the IPS at the Retirement Commission's Policy Committee's April meeting. A copy of the current IPS is attached for reference.

### **3. Asset Allocation Studies**

Consultant will conduct an asset allocation study of the Retirement System to determine whether the Retirement System's current asset allocation falls within the Retirement System's investment objectives and guidelines.

### **4. Investment Manager Searches**

As the Retirement Commission may request, Consultant will conduct due diligence searches for new investment managers utilizing databases and other accepted methods of due diligence to assist the Retirement Commission in retaining new investment managers as provide in the IPS.

### **5. Development of Investment Manager Performance Standards/Guidelines**

Consultant will assist the Retirement Commission in the development and review of the Retirement System's performance standards and guidelines with which the Retirement Commission may measure the progress of each of the Retirement System's investment managers. Consultant will review, develop and recommend investment guidelines for each investment manager. Consultant will monitor the investment managers for compliance with the investment guidelines and report to the Retirement Commission any material deviations from those guidelines.

### **6. Attendance at Retirement Commission Meetings and Informal Inquiries**

One or more of the Consultant's representatives, subject to the approval of the Retirement Commission, shall attend monthly Retirement Commission meetings, monthly committee meetings, and special/quarterly meetings of the Retirement Commission and its relevant Committees. Consultant's investment professionals will also be reasonably available to respond to Retirement Commission inquiries from time to time related to the Services.

### **7. Performance Measurement and Monitoring**

Consultant will monitor the performance of the investment manager(s) to provide the Retirement Commission with the ability to determine the progress to the Retirement System's investment objectives.

### **8. Performance Evaluation Reports**

Consultant will provide written quarterly analyses of the performance of each investment manager and the total Retirement System portfolio, using rates of return calculated by the Custodian or other service provider designated by the Retirement Commission. All reports and presentation of Consultant shall be customizable as may be requested by the Retirement Commission.

#### **9. Monitor Compliance with Act 314**

Consultant will monitor the investment portfolio of the Retirement System with regard to Michigan Public Employee Retirement System Investment Act (Act 314 of 1965), as amended, MCL 38.1132 et seq., and will, as is necessary, provide the Retirement Commission with written quarterly reports with respect to such monitoring.

#### **10. Assistance with Diversification**

Consultant will assist the Retirement Commission in the development of an investment manager structure that provides adequate diversification with respect to the number and types of investment managers to be retained by the Retirement System.

#### **11. Comprehensive Asset Liability Study**

At the request of the Retirement Commission, Consultant will assist the Retirement Commission in performing a comprehensive asset liability study of the Retirement System.

#### **12. Education**

Consultant shall provide the Retirement Commission with educational information through periodic reports, publications, workshops and its other opportunities.

#### **13. Manager Log**

Consultant shall maintain a log of prospective investment managers that contact WCERS Staff.

#### **14. Private Investment Cash Flow Reconciliation**

Consultant shall assist staff in the reconciliation of cash flow payments to and from private investments including capital calls.

#### **15. Monthly Flash Performance Reports**

Consultant shall provide a customized monthly flash performance report.

#### **16. Liquidity Account**

Consultant shall advise staff in the creation and maintenance of a liquidity account to ensure adequate coverage of liquidity needs.

#### **17. Periodic Onsite Visits**

Consultant shall provide for periodic visits to offices by staff and trustees to review investment manager due diligence, performance reconciliation, staffing, compliance and disaster recovery.

#### **18. Manager Due Diligence**

Consultant shall provide for staff and trustees to attend onsite manager due diligence meetings in conjunction with consultant and research staff.

#### **19. Reconciliation**

Consultant shall review custodial bank reporting quarterly and reconcile with its internal monitoring of investment manager performance.

### **IV. QUESTIONNAIRE**

Provide responses to the following questions. Responses must repeat the question and be answered in order. Limit each response to no more than one-half page.

#### **A. FIRM INFORMATION**

1. Provide the name of the firm, primary contact person's name, office address, telephone and facsimile numbers and contact email address of the proposing firm. Provide the firm's other office locations; the number of employees in each office and describe the functions of and/or services provided by each office. State which office(s) would provide services to the Retirement Commission if the firm is selected.
2. Submit biographical profiles on the individual(s) who will be assigned to our account. Also, indicate where these individuals are located, and who will attend review meetings. Disclose any immediate family members that work for Wayne County to the best of your knowledge. For this RFP "immediate family" shall mean the employee's husband or wife, and the parents, grandparents, grandchildren, children, brothers, sisters, brothers-in-law, sisters-in-law, sons-in-law and daughters-in-law of the employee or spouse. "Immediate family" shall also include stepparents, great-grandparents, great-grandchildren, stepchildren, stepbrothers, stepsisters, half-brothers and half-sisters.
3. Describe the firm's history including the year it was first established, the year it began providing investment consulting services, and the year it began providing investment consulting services to tax-exempt clients and public retirement plans.

4. List the current owners of the firm in descending order of percentage ownership. Attach a chart showing the current ownership structure including any parent, affiliated, and/or subsidiary company, and any business partners. Indicate if consulting personnel in the firm are employed by or perform work for any parent, affiliate, and/or subsidiary company or business partner.
5. Further describe your investment consulting line of business and explain how that line interrelates with other business functions carried out by the firm.
6. Attach the firm's organizational chart and describe the relationship among the components and the consultant personnel. Indicate if any consulting personnel also perform work for any other component of the firm.
7. References: Provide the names of clients, contact person, telephone number and assets under advisement for:
  - Three current public retirement plan clients that have used the firm's investment consulting services;
  - All investment consulting clients that have terminated their relationship with the firm within the last three (3) calendar years, and provide the reason for termination.
  - Three defined benefit plan clients you have performed provider searches and due diligence reporting for within the past three (3) years.
8. Provide the name and assets under advisement of each pension plan client for which the firm has provided full-retainer investment consulting services during the last three (3) years.
9. Describe your quality assurance procedures.
10. Explain size, composition, and source of your performance measurement data base. What indices are used for relative comparisons?
11. Provide a breakdown of the type of clients such as public funds, corporations, foundations, etc., to whom the firm provides services.
12. What percentage of your clients utilize managers, investment funds, brokerage services or other service providers from whom your Firm receives fees or commissions?
13. If you do not maintain databases, whose (or what) database do you use?
14. Why is your firm uniquely qualified to service our account?

15. Disclose formal and informal business relationships with investment managers or other service providers to pension trust funds.
16. Provide as an attachment to your response a complete copy of your most recent form ADV as filed with the SEC.
17. What is your firm's position on Commission Recapture Programs and how would the Retirement Commission's participation in such programs affect your services?
18. Describe the various types of insurance and indemnification provided to protect clients of service(s) proposed, including (*be sure to include carrier, amount of policy coverage, annual limits, and deductible*):
  - Errors and omissions
  - Professional liability
  - Fiduciary insurance

**B. DIVERSITY, EQUITY, INCLUSION**

1. Describe your firm's approach to workplace diversity, equity, and inclusion and how it relates to your company.
2. What initiatives, if any, does your firm have in place to encourage diversity, equity, and inclusion from entry level to senior management levels?
3. Does your firm have a written policy addressing workplace diversity, equity, and inclusion? Provide a copy of your firm's Policy.
4. Does your Policy address sexual harassment in the workplace? If not, explain.

**C. INVESTMENT POLICY/ASSET ALLOCATION GUIDELINES**

1. Provide an outline of the principal steps you would follow when developing a statement of Investment Policy and Objectives. Does your investment policy and asset allocation analysis fully integrate liabilities with assets? How do you interface with the retirement system's actuary?
2. Who would attend Retirement Commission meetings from your firm? Also, provide their biographical profiles.
3. Provide an outline of the issues and items that would be covered in a typical investment policy statement.
4. What is your approach to development of asset allocation guidelines? Describe this process in detail, including application of major variables (e.g., risk tolerance, emerging liabilities, etc.).



5. Describe your familiarity with and experience advising clients subject to the Michigan Public Employee Retirement System Investment Act, Public Act 314 of 1965.
6. What geographic areas of the world do you consider appropriate for pension asset investments?
7. Does your approach include passive strategies such as indexation? If so, describe.
8. Explain how you would handle reviews of new and existing complex real estate and alternative investments.

**D. INVESTMENT MANAGER SELECTION/OVERSIGHT**

1. What procedure and criteria would you follow in the selection of additional investment advisors? How long might the process take from start to finish?
2. How many firms do you track for manager search purposes? How many managers have made final presentations from the total search data base in the past 24 months?
3. Do the consultants who would be assigned to our account actually interface with prospective managers? How much time do they spend in an average week interviewing managers? How many managers a week do our assigned consultants see? Is due diligence performed at all managers' offices? If so, explain your due diligence process. How are consultants apprised with respect to developments about managers?
4. What tools and decision making process (es) do you utilize to screen investment managers?
5. How do you monitor your success in selecting managers? Explain how you measure the level of success of existing managers. Be specific.
6. What criteria are used to recommend termination of a manager? Do you have a watch list for managers you deem to be unsuccessful? How long are they on the watch list before termination?
7. Explain how the Retirement Commission should evaluate and define the success of your Consulting services. Do you believe that when a manager is not performing including failing to accomplish the performance level projected in the managers pitch book that the consultant who presented this manager also be

held accountable? If so, how?

8. Do you have any arrangements with broker-dealers under which you or a related company will benefit if money managers place trades for their clients with such broker-dealers?

#### **E. PERFORMANCE EVALUATION**

1. Specifically describe your performance evaluation system and the philosophy behind it. Is your system propriety or did you obtain it from another supplier?
2. Explain how you evaluate the performance of investment managers for traditional asset classes and alternative/real estate investment managers.
3. How soon following the end of a reporting period can you have copies of evaluation reports to us? How frequently do you recommend performance evaluation reviews?
4. Provide a sample of the reports you would submit to the Retirement Commission. How much variation is available from your standard report? What other reports do you offer? Provide samples.
5. Describe and illustrate any special indices which your firm constructed.
6. Describe, in detail, the optimal role that your firm would like to take in manager presentations to the Retirement Commission. What other services are provided, such as custodian or other related search?

#### **F. STANDARDS OF CONDUCT**

1. Does the firm, its principals, or any affiliate, own any part of a money management firm, broker-dealer, or other organization that sells services to institutional investors and/or SEC registered investment advisors? If so, identify the firm(s) and describe the relationship. Does your Firm include affiliated firms in its search process or recommend any affiliated investment managers to clients?
2. Is the firm owned, in whole or in part, by a money management firm or firms? Has the firm received loans from any money management firms, their subsidiaries, or principals? Does the firm manage money for the parent or affiliate? Does the firm's parent or affiliate manage money for the firm? Do you have any formal or informal business relationships with investment managers or other service providers to public retirement plans? If so, explain.
3. Does the firm, its principals or any affiliate have any strategic alliance with any

broker or investment management firm? If yes, disclose with whom and describe the nature of the alliance.

4. Has the firm, its principals or any affiliate ever: (a) been the focus of a non-routine Securities and Exchange Commission (SEC) inquiry or investigation or a similar inquiry or investigation from any similar federal, state or self-regulatory body or organization, (b) been a party to any litigation concerning fiduciary responsibility or other investment related matters, or (c) submitted a claim to your errors & omission, fiduciary liability and/or fidelity bond insurance carrier(s)? If yes to any, provide details.
5. Are there any potential conflicts of interest your firm would have in providing services to the Retirement Commission? If yes, explain. If no, affirmatively state that there are no conflicts of interest.
6. Within the last five years, has the firm, an officer, or a principal or consultant been involved in litigation or other legal proceedings relating to the firm's investment consulting assignments? If so, provide an explanation and indicate the current status or disposition.
7. Does the firm hold or sponsor client conferences? If yes, describe such events occurring in the last year, their usual frequency, and whether the costs of such events are borne by your firm, money managers or event attendees.
8. Does the firm or any firm personnel receive finder's fees from any affiliated entity, investment manager, or third party? If yes, explain. Does the firm pay any finder's fees to any affiliated entity, investment manager, employee or third party?

#### **G. ALTERNATIVE INVESTMENT DUE DILIGENCE**

The Consultant is expected to perform the following due diligence with respect to prospective alternative investments:

- Conducting face-to-face meetings with the investment firm's management team.
- Conducting on-site visits, including back office and operational due diligence.
- Evaluating investment strategy, process, and portfolio.
  - Reviewing historical performance and attribution analysis (audited, if possible)
  - Reviewing valuation procedures
- Requesting document review by investment staff.
  - Offering memorandum
  - Legal agreements
  - Pitch books

- Information requests
- Financial statements
- Form ADV (used by advisers to register with SEC as investment advisers)
- Evaluating how the specific allocation fits within the asset class and the overall portfolio.
- Soliciting information regarding the team or firm from knowledgeable third parties.
  - Informing investment committee members that a manager is under consideration and request their input if they know the manager
  - Consultants
  - Competing investment managers
- Performing reference checks.
  - Other investors
  - Investee companies
  - Service providers
  - Prior employers
- Performing third-party background checks on senior professionals.
  - Verifying biographical information
  - Performing criminal background search
  - Performing press search
- Reviewing and negotiating legal agreements.
- Completing a formal investment memorandum or write up, or other investment approval review.

Explain your due diligence process and how it varies from this process including any additional steps or considerations.

Due to the nature of this RFP, the Retirement System understands that some creativity and options may not have been fully explored. We would like to remedy this situation and open this final question to any ideas, options, and/or information that you as an Investment Consultant might have which would be beneficial to accomplish the Retirement System's goals. Feel free to be as informative as possible and submit as many scenarios or proposals as you would like

## **V. FEES**

Provide the fixed dollar fee for all of the services proposed by your firm. Your fee quote must cover all services to be performed outlined in the Scope of Services, including travel and other out-of-pocket expenses associated with the performance of the project.

## **VI. PROPOSAL REQUIREMENTS**

1. Pre-Qualification: Inviting a proposal does not assume a "pre-qualification" of any proposer.

2. Proposal Preparation Cost: The Retirement Commission will not be liable for any costs incurred in preparation of proposals.
3. Certification as to "Request for Proposal" Content: By submitting a proposal, the proposer certifies that it has fully read and understands the "Request for Proposal" and has full knowledge of the scope, nature, quantity, and quality of work to be performed. Unless specified to the contrary, submitting a proposal will be interpreted as agreement to all provisions in and requirements of the RFP.
4. Additional Information and Instruction: The Proposer shall furnish such additional information as the Retirement Commission may reasonably require. The Retirement Commission reserves the right to investigate the qualifications of all proposers as it deems appropriate.
5. Negotiations: The Retirement Commission reserves the right to conduct pre-contract negotiations with any or all proposers.
6. Proposal Rejection: The Retirement Commission reserves the right to reject any or all proposals, the right in its sole discretion to accept the proposal which it considers most favorable to the Retirement Commission's interest, and the right to waive minor irregularities in the procedures. The Retirement Commission further reserves the right to seek new proposals when such a procedure is in its best interest.
7. Proposals Binding for 180 Days: All proposals submitted shall be binding for one hundred (180) calendar days following the above due date for receipt of proposals to allow for evaluation and award of contract.
8. Late Proposals: Proposals received by the Retirement Commission after the time specified for proposal opening may not be considered.
9. Completeness: All information required by the Request for Proposal shall be supplied to constitute an acceptable proposal. Failure to submit a complete proposal may result in the disqualification of your proposal.
10. Quiet Period: In accordance with Section 6 (D)(2) of the Wayne County Employees' Retirement System's Ethics Policy, all communications, any modifications, clarifications, amendments, questions, responses, or any other matters related to this RFP must be made only through the Retirement Contact noted above. Except as necessary during the due diligence evaluation process of the responses (which may include interviews, site visits, demonstrations, etc.), no contact regarding this document with other Wayne County Employees' Retirement System employees or Retirement Commission Members is permitted from the date the RFP is issued until the date that the Retirement Commission concludes the review process; such communication shall be grounds for disqualification. An exception to this rule applies to firms who currently do business with the Retirement Commission, but any contact made by such firm(s) with persons must be limited to that business, must not relate to this RFP, and Respondent must disclose the contact (with a detailed summary of the interaction) to the Retirement Commission's legal counsel,

VanOverbeke, Michaud & Timmony, P.C. attention Robert Abb, Esq. at [rabb@vmtlaw.com](mailto:rabb@vmtlaw.com).

11. Submission Requirements: The proposal must be organized as follows:

- a. Title Page: Indicate the RFP subject, the name of your organization, address, telephone number, name of account officer, name of contact person and date.
- b. Table of Contents: Clearly identify the material by section and page number.
- c. Letter of Transmittal: Limit to one or two pages.
  - (1) Briefly state your organization's understanding of the nature of the work.
  - (2) Give the names of the persons who will be authorized to make presentations for your organization, their titles, addresses, and telephone numbers.
  - (3) Include total cost of services.
  - (4) Certify that you meet minimum qualifications and will meet the scope of services.
  - (5) Confirm whether your company can provide the services listed in Scope of Services and provide the fees.
- d. Questionnaire: A complete response must include answers to each question posed in Section II.
- e. Sample Performance Report: Provide a sample quarterly performance report. An example of the Retirement System's current quarterly performance report is enclosed for reference.
- f. Submission: Submit (12) complete hard copy sets of your proposal and one electronic copy for the Retirement Commission in a sealed envelope to:

RFP: Investment Consultant Services (DB)  
Wayne County Employees' Retirement System  
Attn: Robert Grden, Executive Director  
28 W. Adams, Suite 1900  
Detroit, MI 48226

12. The respondent, by submission of their response, hereby declares that the proposal is made without collusion with any other business making any other proposal, or which otherwise would make a proposal.
13. The respondent, by submission of their response, hereby declares that there is no conflict of interest pursuant to the Retirement System's Ethics Policy which is attached for review.

Any questions regarding this RFP should be directed in writing to the contact listed on page 1.

**Your response to this RFP must be received at the above addresses by 3:00pm on February 21, 2023.**

## **VII. PROPOSAL EVALUATIONS**

All written submissions that conform to the requirements outlined in this RFP will be reviewed and evaluated by the Retirement Commission's Audit Committee. The Retirement Commission, in its sole discretion, reserves the right to interview any, all or none of the Consultants submitting qualifications. The Retirement Commission may skip the interview phase and directly enter into a contract with any submitter based solely on written responses received pursuant to this RFP process.

The Consultant will be selected based on:

1. Responses to the specific points outlined in the RFP;
2. Experience in providing similar Deferred Benefit consulting services to similar clients;
3. Information gathered from the references;
4. Interview or Presentation (if necessary); and
5. Fee proposal.

If interviews are conducted, the lead Consultant assigned to this account must attend the interview.

The Retirement Commission expressly reserves the right to reject any and all proposals, waive any non-conformity, re-advertise for proposals, to withhold the award for any reason the Retirement Commission determines, or to take other appropriate action that is in the best interest of the Retirement System.

The Retirement Commission appreciates the time and effort you will have expended in responding to this RFP.

## **VIII. REPRESENTATIONS AND WARRANTIES FORM**

All respondents are required to submit an executed copy of the Representations and Warranties as an attachment to their proposal. By signing this form, the Consultant affirmatively represents and warrants that it meets all of the minimum qualifications listed below:

1. The Consultant has submitted a complete response to this RFP and answered all of the questions posed herein truthfully.
2. The Consultant is a firm capable and qualified to serve as investment consultant for defined benefit plan with assets of at least \$250 million.
3. The Consultant is qualified and capable of providing the services listed in the Scope of Services for the proposed fee.
4. The Consultant either has no conflicts of interest or has disclosed all conflicts of interest.

5. The Consultant employs a professional team or department that is dedicated to investment manager research and analysis.
6. The Consultant declares and acknowledges that it is registered with the Securities and Exchange Commission (“SEC”) as an investment advisor under the Investment Advisers Act of 1940, and that its representatives are qualified to serve as Consultant and are aware of and familiar with the provisions of Public Act 314 of 1965, as amended (“Act 314”), MCL 38.1132 et seq. The Consultant agrees that it is an investment fiduciary providing investment advice for a fee, and declares that it shall carry out its duties and responsibilities with respect to this Agreement consistent with the applicable provisions of Act 314. The Consultant shall discharge its duties under this Agreement with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of its own affairs or of an enterprise of a like character and with like aims.
7. The Consultant warrants that it has completed, obtained, and performed all registrations, filings, approvals, authorizations, consents or examinations required by federal, state and local government or governmental authorities.
8. The Consultant warrants that it has not paid and will not pay, has not given and will not give, any remuneration or thing of value directly or indirectly to the Retirement Commission or any of its board members, officers, employees, commission members, elected officials or agents, or any third party except as disclosed to the Retirement Commission with its response to this RFP or otherwise, including, but not limited to, a finder’s fee, cash solicitation fee, or a fee for consulting, lobbying or otherwise.
9. The Consultant carries Fiduciary Liability Insurance and Professional Liability/Malpractice/Errors and Omissions Insurance at its own cost.

\_\_\_\_\_  
Name:

\_\_\_\_\_  
Date

\_\_\_\_\_  
Firm

\_\_\_\_\_  
Title



## CHAPTER 1 – DEFINED BENEFIT PLAN INVESTMENT POLICY STATEMENT

### **SECTION 1: INTRODUCTION.**

#### **(A) Purpose**

(1) This policy statement outlines the goals and investment objectives for the Wayne County Employees' Retirement System (the "Retirement System") Defined Benefit Plans. This document ("IPS") is intended to provide guidelines for managing the Retirement System's assets. The policy will define guidelines and limitations for each asset class and for portfolios within each class.

- (a) Discusses appropriate risk/return parameters for the investment of the Retirement System's assets;
  - (b) Establishes investment guidelines regarding the selection of investment managers, permissible investments, and diversification of assets;
  - (c) Specifies the criteria for evaluating the performance of the investment managers and of the Retirement System as a whole;
  - (d) Defines the responsibilities of the Retirement Commission and other parties responsible for the management of the Retirement System's assets;
  - (e) Formalize the due diligence process as outlined in Section V; and
  - (f) Define specific terms utilized in this IPS as outlined in Appendix A.
- (2) All objectives are based on a long-term investment horizon (i.e., market cycle), so interim fluctuations should be viewed with the appropriate perspective. For purposes of this IPS a market cycle will be defined as 3-5 years. The Retirement Commission may make changes to this IPS at any time it deems appropriate.
- (3) The Retirement Commission believes that the investment objectives, policy, and guidelines described in this statement should be dynamic. These objectives, policy, and guidelines reflect the Retirement System's funding status and the Retirement Commission's philosophy regarding the investment of assets. These policies will be reviewed at least annually and revised as required.

#### **(B) Regulatory Environment**

- (1) The Retirement System's assets are held and invested in accordance with the State of Michigan Public Employee Retirement System Investment Act, Public Act 314 of 1965 (incorporated herein by reference) ("PA 314"), MCL § 38.1132 *et seq.*, as amended, and the ordinances of the County.

#### **(C) Roles and Responsibilities**

- (1) **All Investment Fiduciaries.** An investment fiduciary shall discharge his or her duties solely in the interest of the Retirement System's members, participants and beneficiaries, and should do all of the following:

- (a) Act with the same care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims;
- (b) Act with due regard for the management, reputation, and stability of the issuer and the character of the particular investments being considered;
- (c) Make investments for the exclusive purposes of providing benefits to members, participants and beneficiaries, and of defraying reasonable expenses of investing the assets of the Retirement System;
- (d) Give appropriate consideration to those facts and circumstances that the investment fiduciary knows or should know are relevant to the particular investment or investment course of action involved, including the role the investment or investment course of action plays in that portion of the Retirement System's investments for which the investment fiduciary has responsibility; and act accordingly. For purposes of this subsection, "appropriate consideration" includes, but is not limited to, a determination by the investment fiduciary that a particular investment or investment course of action is reasonably designed, as part of the investments of the Retirement System, to further the purposes of the Retirement System, taking into consideration the risk of loss and the opportunity for gain or other return associated with the investment or investment course of action; and consideration of the following factors as they relate to the investment or investment course of action;
  - i. The diversification of the investments of the Retirement System;
  - ii. The liquidity and current return of the investments of the Retirement System relative to the anticipated cash flow requirements of the Retirement System; and
  - iii. The projected return of the investments of the Retirement System relative to the funding objectives of the Retirement System.

- (2) **Retirement Commission.** The Wayne County Employees' Retirement Commission (the "Retirement Commission") is the Trustee of the assets of the Retirement System and acts in the full capacity as investment fiduciaries. The Retirement Commission has the authority to invest and reinvest the assets of the Retirement System subject to all terms, conditions, limitations, and restrictions imposed by the state on the investments of public employee retirement systems. To assist the Retirement Commission in making investment decisions, the Retirement Commission will employ an Investment Consultant to provide advice and recommendations in the decision making process regarding policy, asset allocation, manager selection/termination, and ongoing monitoring. The Retirement Commission, with the Investment Consultant, is responsible for defining and implementing the investment objectives and policies for the Retirement System. It is expected that the objectives and policies described herein will be used as the criteria for selecting and evaluating the appropriate investment managers for the management of the Retirement System's assets. The Retirement Commission will work with the

Investment Consultant to make changes in investment policy and to implement approved policy guidelines and objectives. These responsibilities include:

- (a) Establishing a long-term strategic and asset allocation policy for the Retirement System along with appropriate class ranges;
  - (b) Monitoring and evaluating investment manager performance and adherence to policy guidelines, and the performance of the Retirement System as a whole;
  - (c) Selecting or terminating investment managers (“Manager(s)”), consultants and other service providers for the System’s assets;
  - (d) Monitoring and controlling the costs of administering the portfolio; and
  - (e) Establishing a due diligence process for current and prospective investment managers.
- (3) **Executive Director**. The Executive Director has been delegated the following responsibilities for the oversight of the Retirement System’s assets:
- (a) Keeping the Retirement Commission informed of any significant events that impact the Retirement System and recommending changes in approved policy, guidelines, and objectives;
  - (b) The day-to-day oversight of the office operations;
  - (c) Acting as the primary contact between the Retirement Commission, the Members, Participants, beneficiaries, the investment managers, investment consultant(s), auditors, custodian, and any other parties involved in the management of the Retirement System’s assets;
  - (d) The Retirement System routinely receives perfunctory documents related to its investments that are often required to be completed between Retirement Commission meetings (i.e., proxy votes, pro forma fund extension requests, etc.). The Executive Director shall be delegated with the authority to review and sign perfunctory forms and documents related to Retirement System investments that do not materially alter the Retirement System's rights and participation in any investment. Prior to signing any document, the Executive Director shall receive written concurrence from Legal Counsel and a written recommendation from the Investment Consultant. At no time shall the Executive Director be authorized to sign any document that would engage or terminate the services of an Investment Manager. Any and all perfunctory investment documents signed by the Executive Director shall be included in Correspondence for the Retirement Commission’s next meeting;
  - (e) Working with the Investment Consultant, the Retirement Commission adopts an asset allocation strategy within this Policy and reviews it yearly. The Investment Consultant and the Executive Director shall also be delegated the authority to perform routine rebalancing of the portfolio to meet cash flow needs related to paying pensions, funding investments and paying administrative expenses. This rebalancing activity is

limited to reducing asset classes that are overweight vs. target. A summary of all rebalancing activity will be included in the Investment Consultant's monthly reports.

It is noted that the Retirement Commission has only delegated administration functions to the Executive Director and has not delegated any discretionary authority or control over the Retirement System's investments; and

- (f) Such other duties as may be described in this policy, applicable state and federal laws, or as the Retirement Commission may otherwise delegate and request.
- (4) **Legal Counsel**. The Wayne County Charter establishes the department of Corporation Counsel as legal counsel to the Retirement Commission. Notwithstanding, pursuant to PA 314 and other applicable law, the Retirement Commission retains the discretion to retain any and all services, including outside legal counsel, deemed necessary for the proper administration of the Retirement System. Accordingly, the Retirement Commission reserves the right to retain outside independent legal counsel consistent with PA 314. The Executive Director may determine the appropriate outside legal counsel in each particular case consistent with existing policies of the Retirement Commission, including, but not limited to the Rules of Procedure.
- (5) **Investment Consultant**. The Investment Consultant acknowledges its responsibility as an investment fiduciary. The Investment Consultant retained by the Retirement Commission is a prudent expert, and in this regard must act in the exclusive interest of the Retirement System's Members, Participants and beneficiaries, and shall have the following responsibilities to the Retirement System:
  - (a) **General Investment Advice**. Assist the Retirement Commission in strategic planning for the Retirement System. Provide objective, third-party advice and counsel that will enable the Retirement Commission to make well-informed and well-educated decisions regarding the investment of the Retirement System's assets;
  - (b) **Implement** Retirement Commission decisions regarding asset allocation, investment structure, portfolio rebalancing procedures and retention of investment managers, custodian and securities lending agent;
  - (c) **Development of Investment Policy, Objectives and Guidelines for the Defined Benefit Portfolio**. Assist the Retirement Commission in the development and periodic review of a policy statement that properly reflects the Retirement Commission's tolerance for risk, and that best assists the Retirement Commission in meeting its rate-of-return, funded status, administrative expense objectives, and overall investment policies associated with administering this retirement fund;
  - (d) **Asset Allocation Studies**. Review, monitor and advise on the current asset allocation to determine whether the allocation falls within the Retirement Commission's investment objective and guidelines;
  - (e) **Investment Manager Search**. Assist the Retirement Commission in its due diligence and search for new investment manager(s) utilizing the appropriate data bases, both

internal, external and proprietary;

(1) To initiate an Investment Manager Search, the Investment Consultant shall provide a written recommendation to initiate the search process. The recommendation shall include a recommendation of the asset class, funding amount and funding source. The Commission shall consider the search and when approving the search shall determine whether interviews of prospective investment managers will be held or not be held.

(i) No Interviews – Should the Retirement Commission approve the search without interviews, the Investment Consultant shall provide a written summary of the search process at a future meeting, summary of the due diligence process, and a comparison of the recommended finalists. The Investment Consultant shall also provide a written recommendation of the Investment Managers (s) to hire, the dollars to be allocated to each and the funding source.

(ii) Interviews - Should the Retirement Commission approve the search with interviews, the Investment Consultant shall provide a written summary of the search process at a future meeting, summary of the due diligence process, and a comparison of the recommended finalists. The Retirement Commission shall select among the finalists to interview at a future meeting.

(1) Upon final selection of Investment Manager(s), the Investment Consultant shall provide a written recommendation of the Investment Manager(s) to hire, the dollars to be allocated, and the funding source.

- (f) Development of Investment Manager Performance Standards/Guidelines. Assist the Retirement Commission in the development and review of performance standards and guidelines with which the Retirement Commission can measure each investment manager's progress. These performance standards and guidelines will be outlined in each separate investment manager's account (Attachment A);
- (g) Performance Measurement & Monitoring. To provide to the Retirement Commission quarterly performance measurement reports on each of the investment managers and on the Retirement System as a whole, and to assist the Retirement Commission in interpreting the results;
- (h) General Consulting Services. Provide general consulting services as requested by the Retirement Commission and as deemed appropriate by the Investment Consultant. Attend necessary meetings as requested by the Retirement Commission. Act as a liaison between investment managers and the Retirement System, and thereby facilitate the communication of important information in the management of the Retirement System;
- (i) Monitor Compliance with PA 314. Monitor the investment of the Retirement System's assets with regard to the asset limitations under PA 314, as amended;
- (j) Assist in Fund Diversification. Assist the Retirement Commission in the development of an investment manager structure that provides adequate diversification with respect to

the number and types of investment managers to be retained;

- (k) Existing Portfolio. Monitor and review monthly statements, review and advise on all updates to ADV forms, review and advise on manager information sent to the Retirement Commission, review legal and financial information on all managers, conduct annual investment manager reviews, determine capacity to add new investments, review 10-k's/limited partnership relationships and appropriate financials for alternative investments, participate in cash flow/liquidity forecasting for Retirement System needs, and advise on general compliance requirements;
  - (l) Performance Reports. The Investment Consultant's report will be the main report the Retirement Commission utilizes when evaluating the overall investment results of the Retirement System and individual managers. The Investment Consultant will reconcile performance, holdings, and security pricing data with the Retirement System's custodian bank and when necessary staff reports/data. In the event of a discrepancy, the custodian's values will be used;
  - (m) Prudent Investors/Fiduciary Oversight. Shall acknowledge in writing that they are a prudent expert for the Retirement System with all attendant duties and responsibilities, including without limitation, fiduciary responsibility;
  - (n) IPS Compliance. Shall conduct themselves in accordance with this Investment Policy Statement; and
  - (o) Annual, or as Necessary, Review of Separate Account Brokerage Reports. Provide annual or such other periodic review of separately managed brokerage reports and, if relevant, commission recapture reports.
  - (p) General Duties. Such other duties as may be mutually agreed upon in writing.
- (6) **Custodian**. The custodian of the Retirement System's assets shall have the following responsibilities:
- (a) To hold securities and other investments in the name of the Retirement System, or in the name of the nominee custodian or in bearer form;
  - (b) To collect and receive income, interest, proceeds of sale, maturities, investments, deposit of all receipts in a custodial or checking account, and to reinvest these receipts as directed by the Retirement Commission;
  - (c) To make disbursements and transfers as directed by the Retirement Commission;
  - (d) To maintain accounting records and assist in preparation of reports required by the Retirement Commission;
  - (e) To settle purchases and sales and engage in other transactions including free receipts and deliveries, exchanges, and other voluntary corporate actions, with respect to securities or other property received by the custodian;

- (f) To manage the securities lending program, if applicable; and
  - (g) To perform other services for the Retirement Commission as are customary and appropriate for custodians.
- (7) **Actuary**. The actuary for the Retirement System shall have the following responsibilities:
- (a) To perform annual actuarial valuations to determine liability and funding requirements for the Retirement System;
  - (b) To monitor the funding progress of the Retirement System;
  - (c) To make appropriate recommendations regarding actuarial assumptions on a periodic basis; and
  - (d) To perform special projects as mutually agreed.
- (8) **Investment Managers**. It is the intention of the Retirement Commission to utilize separately managed accounts to implement the investment strategy of the Retirement System, where practical. The investment manager acknowledges its responsibility as an investment fiduciary and shall have the following responsibility to the Retirement System:
- (a) **Fiduciary Responsibilities**
    - (1) Each manager is expected to manage the Retirement System's assets in a manner consistent with the investment objectives, guidelines, and constraints outlined in this IPS and their specific Attachment A, and in accordance with applicable state and federal laws, including PA 314 as amended. This includes discharging responsibilities with respect to the Retirement System consistent with "Prudent Expert" standards, and all other fiduciary responsibility provisions and regulations.
    - (2) Each investment manager, except as expressly stated in paragraph (9) below of this Section, shall at all times be registered as an investment advisor under the Investment Advisers Act of 1940 (where applicable), and shall acknowledge in writing that they are a fiduciary of the Retirement System with respect to the assets they manage.
    - (3) Ensure that all portfolio transactions are made on a "best execution" basis.
    - (4) Exercise ownership rights, where applicable, through proxy solicitations, doing so strictly for the economic benefit of the Retirement System. Investment managers shall provide documentation regarding the disposition of proxy solicitations to the Retirement Commission upon request.
    - (5) Meet with the Retirement Commission as needed upon request of the Retirement Commission or Investment Consultant. Quarterly reports are to be submitted to staff as soon as possible after the end of each calendar year

quarter.

(6) Promptly inform the Retirement Commission and Investment Consultant regarding all significant matters pertaining to the investment of the Retirement System assets. The Retirement Commission shall be notified in writing of any material change in ownership, organizational structure, financial condition, senior staffing and management, or the management of the investment manager's portfolio.

(7) Initiate written communication with the Investment Consultant and staff when the manager believes that this IPS is inhibiting performance and/or should be altered for any valid reason. No deviation from the guidelines and or objectives established in this IPS is permitted until after such communication has occurred and the Retirement Commission has approved such deviation in writing.

(8) The investment managers must acknowledge receipt and acceptance of this IPS by signing their specific Attachment A.

(9) Michigan law shall apply to all investment manager contracts where individual investment management agreements are negotiated.

(b) Security Selection/Asset Allocation

(1) Except as described in each investment manager's Attachment A, investment managers shall have the discretion to determine their portfolios' individual security selections. Such discretion includes decisions to buy, hold or sell securities in amounts and proportions reflective of the investment manager's current investment strategy and compatible with the investment objectives.

(2) Investment managers are expected to maintain fully invested portfolios but may periodically invest in cash reserves at their discretion. Investment managers will be evaluated against their peer group and appropriate benchmark on the performance of the total funds under their direct management on an absolute, relative, and risk-adjusted basis. These are outlined in each investment manager's Attachment A.

(9) **Other Parties.** Notwithstanding paragraph (8)(a)(ii) above, it is acknowledged that not all investment managers are registered as investment advisors under the Investment Advisers Act of 1940. The non-registered fund managers are generally managers of alternative investment products (e.g., collective trusts, limited partnerships, limited liability corporation, etc.). This fact notwithstanding, PA 314 nevertheless identifies these non-registered fund managers as fiduciaries, and such non-registered fund managers shall acknowledge their fiduciary status in writing.

(D) **Best Practices**

(1) The Retirement Commission believes that instituting best practices drives accountability,



consistency, and transparency, which enables improved performance and risk oversight for the benefit of Retirement System Members, Participants, and beneficiaries. The Retirement Commission notes that there is a strong link between best practices and investment performance. Research has found that effective governance may improve long-term returns.

(2) The Retirement Commission hereby adopts the following best practices:

- (a) Cash Flow Plan – Understanding liquidity needs now and going forward.
- (b) Risk Oversight – Analyze the various risks associated with each asset class/investment prior to implementation.
- (c) Asset Allocation Studies and/or Asset/Liability Studies – Identify appropriate asset mixes for meeting future financial needs with the least amount of risk and highest probability of positive return. Work with the Investment Consultant and actuary matching asset returns to liability streams in an effort to reduce funding volatility for the plan sponsor.
- (d) Rules of Procedure – The Investment Consultant will assist the Retirement Commission in making investment decisions within the guidelines outlined in the Rules of Procedure as well as this IPS.

## **SECTION 2: INVESTMENT PERFORMANCE OBJECTIVES.**

### **(A) General Overview**

(1) The financial obligations of the Retirement System are long-term in nature; consequently, the investment of the Retirement System's assets should have a long-term focus. For purposes of this IPS long-term is 3-5 years. The Retirement System's assets shall be invested in accordance with sound investment practices that emphasize and focus on the long-term. In consideration of the demographics of the Retirement System's Members and Participants and funding level, the Retirement Commission has adopted an overall investment objective for the Retirement System's assets of income and growth; that is, a total return approach, emphasizing both current income and growth over a relatively long period of time. This approach should lead to a return in excess of inflation by 4.25% and the Retirement System's actuarial assumed rate of return over a long time frame. This objective should be obtained through a well-diversified portfolio structure in a manner consistent with this investment policy. It is understood that there can be no guarantees about the attainment of the goals or investment objectives outlined in this policy.

### **(B) Total Plan Performance Objectives**

(1) It is desired that the asset allocation of the Retirement System produce a return above the actuarial assumed rate of return.

(2) The desired investment objective is a long-term rate of return on assets that is at least 4.25% greater than the rate of inflation as measured by the Consumer Price Index (CPI-U; includes all urban consumers, before seasonal adjustment). This long-term target rate of return has been based upon the assumption that the future real returns will be close to the long-run rates of return experienced for the asset classes utilized in

this portfolio. The Retirement Commission realizes that market performance varies and that a 4.25% real rate of return may not be attainable during some periods.

(3) Over a given market cycle (typically defined as 3 to 5 years), the time weighted total rate of investment return should exceed, for the total fund, a custom benchmark comprised of 21% S&P 500, 7% Russell Mid Cap, 7% Russell 2000 , 15% MSCI ACWI ex US, 20% Bloomberg Barclays Aggregate, 15% NCREIF NPI, and 15% Alternatives. Recognizing the benchmarking and allocation restrictions within the Alternatives allocation, the index shall be comprised of the representative benchmarks for the individual Alternatives allocations. The customized benchmark is based on the strategic asset allocation outlined in Section 4:103 below. As outlined throughout this document each specific manager that makes up the asset allocation will be individually benchmarked and reviewed as outlined in their Attachment A and reviewed with the Retirement Commission on a monthly basis. **Any changes to the index construction shall be provided in writing to the Retirement Commission.**

(4) On a relative basis, it is expected that the total fund performance will rank in the top 40<sup>th</sup> percentile of the appropriate total plan peer universe over three and five-year time periods.

### **(C) Asset Class Performance Objectives**

#### **1. Equity Performance (PA 314: Section 14)**

The combined equity portion of the portfolio is expected to perform at a rate at least equal to a blended portfolio comprised of 42% S&P 500, 14% Russell Mid Cap, 14% Russell 2000 and 30% MSCI ACWI (ex. U.S.) Index. Individual components of the equity portfolio will be compared as outlined in Appendix B. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

#### **2. U.S. Fixed Income Performance (PA 314: Section 17 & 17.1.a.iii)**

The overall objective of the U.S. Fixed Income portion of the portfolio is to add stability, consistency and safety to the total portfolio. The U.S. fixed income portion of the portfolio will be made up of investment grade and non-investment grade U.S. fixed income securities.

These strategies collectively are expected to perform at a rate at least equal to the Bloomberg Barclays Capital U.S. Aggregate Bond Index. Individual components of the core fixed income portfolio will be compared as outlined in Appendix B. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

#### **3. Non-U.S. Fixed Income Performance (PA 314: Section 20k)**

The overall objective of the Non-U.S. Fixed Income portfolio is to provide increased return while adding stability and diversification to the overall portfolio. This strategy is expected to perform at a rate at least equal to the Bloomberg Barclays Multiverse Index. Individual components of the Non-U.S. Fixed Income portfolio will be compared as outlined in Schedule B. All portfolios are expected to rank in the top 50th percentile of the appropriate peer universe over three and five-year time periods.

#### 4. Real Estate Performance (PA 314: Section 18 & 19)

The overall objective of the real estate portfolio is to add diversification, another stable income stream, and the possibility of enhanced returns to the overall portfolio. The real estate portion of the total fund is expected to perform at a rate similar to the NCREIF Property Index (NPI) over three and five-year time periods. Individual components of the Real Estate portfolio will be compared as outlined in Schedule B.

#### 5. Alternative Investment Performance (PA 314: Section 20d (Basket Clause))

The overall objective of the other asset class portion of the portfolio is to reduce the overall volatility of the portfolio and improve the total fund's return. Recognizing the benchmarking and allocation restrictions within the Alternatives allocation, this section of the portfolio is expected to outperform the composite performance of the representative benchmarks for the individual Alternatives allocations. Individual components of the Alternatives portfolio will be compared as outlined in Appendix B.

### **SECTION 3: ASSET ALLOCATION**

(1) It shall be the policy of the Retirement Commission to invest assets in accordance with the maximum and minimum range for each asset class as stated below. Initially, the actual asset allocation may differ from these asset class ranges during the transition to the long-term asset allocation:

<b>Asset Class**</b>	<b>Minimum</b>	<b>Target</b>	<b>Maximum</b>
Equity (14)*	40%	50%	70%
U.S. Fixed Income (17 & 17.1.a.iii)	5%	20%	50%
Non-U.S. Fixed Income (20k)	0%	0%	20%
Real Estate (18 & 19)+	5%	15%	20%
Alternative Investments++ (20d)	10%	15%	20%
MI-Based Private Equity (19a)*	0%	0%	2%
Short Term / Cash	0%	0%	5%
<b>Total</b>		<b>100%</b>	

+ The unallocated or uncalled portion of the target allocation to Real Estate will be allocated to U.S. Fixed Income on a temporary basis. This will increase the target allocation (and range) to U.S. Fixed Income by the difference between the dollar amount actually invested in Real Estate and the target allocation amount. This shall be reviewed on a regular basis.

++ Due to the unique nature of many of the investment vehicle funding structures associated with assets classified as "Alternative Investments" investments, the unallocated or uncalled portion of the target allocation to Alternative Investments will be allocated to Domestic Equity on a temporary basis. This will increase the target allocation (and range) to Domestic Equity by the difference between the dollar amount actually invested in Alternative Investments and the target allocation amount. This shall be reviewed on a regular basis.

*\*Equity and MI-Based Private Equity collectively cannot exceed 70% of the total assets of the Plan.*

*\*\* Specific mandate allocation within each asset class and their classification within PA 314 are outlined in Appendix B of this policy statement. Appendix B will be reviewed with the Board quarterly and manager changes along with asset class implementation will be based off this chart.*

(2) The asset allocation ranges established by this IPS represent a long-term perspective. Accordingly, rapid unanticipated market shifts or changes in economic conditions may cause the asset mix to fall outside the policy range. These divergences should be of a short-term nature. The Retirement System staff will work with the Investment Consultant to manage the ongoing cash needs of the Retirement System and upon such action shall report to the Retirement Commission. This will be accomplished primarily by maintaining the appropriate level of cash reserves based upon future expectations and anticipated cash flow needs, and reallocating excess cash reserves in accordance with target allocations.

(3) The Retirement Commission is expected to operate within the asset allocation strategy as defined by this IPS. This strategy sets a long-term strategic (percentage) target allocation for the amount of the Retirement System's market value that is to be invested in any one asset class. The allocation strategy also defines the allowable variances within each of the asset classes, above and below the target allocations.

(4) The Retirement Commission, working together with the Investment Consultant, is responsible for monitoring the aggregate asset allocation and shall rebalance to the target allocation on a periodic basis. The Retirement Commission, based on the recommendation of the Investment Consultant, from time to time may add tactical allocations to the portfolio.

(5) In addition to direct investment in individual securities, pooled asset portfolios, commingled trusts, ETFs, and mutual funds are acceptable investment vehicles if approved by the Retirement Commission. In the cases where assets are managed in pooled funds, the Retirement Commission, along with the Investment Consultant, will ensure each vehicle utilized and strategy implemented is consistent with this IPS and the specific guidelines outlined. For allocation purposes, the underlying investments of the pooled fund will be used to characterize its asset class(es).

#### **SECTION 4: INVESTMENT GUIDELINES**

##### **(A) Overall**

(1) All investment guidelines and restrictions of the State of Michigan are incorporated by reference, including, but not limited to:

- (a) Michigan Public Act 314 of 1965, as amended.
- (b) Wayne County Employees' Retirement System Ordinance.

##### **(B) Pooled Funds**

(1) Investments made by the Retirement Commission may include pooled funds. For

purposes of this policy pooled funds may include, but are not limited to, mutual funds, commingled funds, exchange-traded funds, limited partnerships, and limited liability corporations. Pooled funds may be governed by separate documents which may include investments not expressly permitted in this IPS. In the event of investment by the Retirement Commission into a pooled fund, the Retirement Commission will adopt the prospectus or governing policy of that fund as the stated Attachment A to this IPS.

**(C) Derivative Instruments**

- (1) Derivative securities are defined as synthetic securities, the price and cash flow characteristics of which are based on the cash flows and price movements of other underlying securities. Most derivative securities are derived from equity or fixed income securities and are packaged in the form of options, futures, Collateralized Mortgage Obligations (“CMO”) (Planned Amortization Class (“PAC”) bonds, Interest Only bonds, Principal Only bonds, residual bonds, etc.), and interest rate swaps, among others. The Retirement Commission is advised that many derivative securities are relatively new and therefore have not been observed over multiple economic cycles. Due to this uncertainty, the Retirement Commission will take a conservative posture on derivative securities in order to maintain its risk adverse nature. It is anticipated that new derivative products will be created each year. It is not the intention of this document to list specific derivatives that are prohibited from investment.

**(D) Michigan Based Private Equity**

- (1) Except as provided in subsection (2) of PA 314, an investment fiduciary of a system having assets of more than \$250,000,000.00 may invest not more than 2% of a system's assets in a debt, warrant, or equity interest in a small business having more than 1/2 of the small business's assets or employees within this state, or in a debt, warrant, or equity interest in a small business investment company or venture capital firm having its principal office or more than 1/2 of its assets within this state, or the system may create, own, hold, buy, sell, operate, manage, and direct 1 or more small business investment companies or venture capital firms designed to invest in small businesses having more than 1/2 of their assets or employees within this state.

**(E) Alternative Investments**

- (1) The Retirement System may invest in investments that would otherwise not be qualified under these Investment policies, to the extent permitted under MCL § 38.1140d (informally referred to as the “basket clause”).

**(F) Prohibited Transactions**

- (1) Prohibited transactions include, those identified at Section 13(5) of PA 314, MCL § 38.1133(5), and those specifically identified below:
  - (a) Short Selling (permitted in certain strategies and investment vehicles approved by the Retirement Commission)
  - (b) Margin Transactions (permitted in certain strategies and investment vehicles approved by the Retirement Commission)
  - (c) Agency Cross Trades

- (2) All investments made under the “basket clause”, as provided for in Section 20d of PA 314, MCL § 38.1140d, shall be controlled by the Retirement Commission with input from the Investment Consultant and not at the discretion of the investment managers.

**(G) Collective Investment Restrictions and Correcting Excess Investments**

- (1) All Investment Managers and Consultants must strictly adhere to and comply with individually and collectively, this IPS. The Investment Managers shall coordinate monthly with the Investment Consultant, who shall (among other things) assure collective compliance with this IPS. In the event any investment, based on changes in the market value of the Retirement System assets, causes the Retirement System to exceed any limitation prescribed in this IPS, the assets shall be reallocated by the Investment Consultant after approval by the Retirement Commission in a prudent manner to comply with PA 314 and this IPS.

**(H) Guidelines for Equity Investments**

- (1) The Retirement System shall not invest more than 70% of the Retirement System’s assets in global stock.
- (2) The Retirement System shall not invest more than 5% of its assets in any one corporation.

**(I) Guidelines for Fixed Income Investments and Cash Equivalents**

- (1) Retirement System assets may be invested in commercial paper, maturing within 270 days of any domestic issuers, provided such commercial paper at the time of purchase shall be rated A1 (or equivalent) or better by Standard and Poor’s and/or P.1 by Moody’s.
- (2) Rule 144A, Inflation Indexed, and Municipal Fixed Income Securities are permissible.
- (3) Fixed income maturity restrictions are as follows:
  - (a) Maximum maturity for any single security is 30 years.
  - (b) Subparagraph a will not apply when asset liability modeling applies.
- (4) Money Market Funds selected shall contain securities whose credit rating at the absolute minimum would be rated Investment Grade securities as defined in Section 12c (3) of PA 314, MCL § 38.1132c (3).

**J. Guidelines for Real Estate Investments**

- (1) The Retirement System may invest up to 20% of its assets in publicly or privately issued real estate investment vehicles or in real or personal property qualified pursuant to Sections 15, 16, or 20c of PA 314.

## **SECTION 5: DUE DILIGENCE PROCESS.**

### **A. Prospective Investment Managers (Marketing)**

- (1) It is the intent of the Retirement Commission to refer new investment opportunities to the Investment Consultant for review.
- (2) The Investment Consultant will create an investment manager log which outlines each investment manager inquiry to the Retirement Commission and the strategy the investment manager would like the Retirement Commission to consider. The investment manager will add every prospective investment manager to a queue and respond to each in an orderly fashion. Along with classifying each investment manager by product offering, the Investment Consultant will put each strategy within a certain asset class. If the Retirement Commission is not looking to fund that asset class, or there is already a strategic weight to that area of the market within the portfolio, the Investment Consultant will still review that investment manager, but review will be limited. The prospective manager log will be added to periodic quarterly reports so the Retirement Commission can review all prospective investment managers that have contacted the Retirement System.
- (3) Any prospective investment manager that has a product in an asset class that the Investment Consultant is reviewing will be added to the initial screen of managers and be vetted for recommendation to the Retirement Commission.
- (4) The due diligence process for new investment managers is outlined in subparagraph B. below.

### **B. Prospective Investment Managers (Investment Consultant Driven)**

- (1) During the due diligence process for investment managers there is no limit to the extent of inquiry that the Investment Consultant may conduct on behalf of the Retirement Commission as part of this process. The Retirement Commission will rely on information provided by the Investment Consultant. The Investment Consultant will perform no less due diligence that is necessary to:
  - (a) Evaluate an investment manager's entire staff and during on-site visits observe the manager's staff perform their investment fiduciary responsibilities;
  - (b) Interview individuals who would directly manage the proposed investment;
  - (c) Evaluate the significance of the investment manager's personnel turnover or other organizational changes that may affect the proposed account;
  - (d) Review the systems and controls utilized in the investment of the proposed Retirement System assets;
  - (e) Conduct an in-depth review of the investment manager's philosophy, style, and approach to the investment of Retirement System assets;
  - (f) Develop an understanding of the significance of short-term cycles of investment performance by the investment manager;
  - (g) Review the investment manager's performance reports, financial reports, technical standards and practices, and advisor reports filed with federal and state governments;
  - (h) Clearly understand if the investment manager is a registered investment advisor under

- federal and state law or if another vehicle is being presented that is not so registered;
- (i) Understand if the investment managers are parties to any litigation, and if so, obtain details regarding the litigation;
  - (j) Provide information and details indicating from whom or to whom any consulting fees, finder's fees, commissions, and/or similar payments will be paid in the event the Retirement Commission decides to invest in the proposed investment;
  - (k) Confirm investment manager's use of Generally Accepted Accounting Principles (GAAP) for the issuance of any financial statements where applicable; and
  - (l) Additional steps and analysis may be conducted that fall outside the criteria in this section. Those findings will also be reviewed in detail with the Retirement Commission upon completion of the search.

(2) If necessary, the Retirement Commission may authorize Retirement Commissioners and/or staff to travel as part of the due diligence process. The Retirement Commissioners or the Retirement Commission's designee, participating in an on-site due diligence evaluation shall provide an oral report to the Retirement Commission for the next following regular meeting, summarizing their findings and recommendations, if any. Any materials obtained during the on-site evaluation shall be available to other Retirement Commission members and staff for reference purposes. Any such travel shall be in accordance with the provisions found for travel in the Retirement Commission's Education and Travel Expense Policy.

(3) The Retirement Commission shall not consider any investment opportunity that has not been subjected to the above process unless otherwise determined by a majority vote at a meeting of the Retirement Commission.

### **C. Current Investment Managers**

(1) The ongoing due diligence process of investment managers currently in the portfolio is outlined in Section 4:106 of this IPS as delineated below.

### **D. Current and Prospective Alternative Investments**

(1) In accordance with this IPS and Manager Guidelines, all decisions to invest in investments qualified under Section 20d of PA 314, MCL § 38.1140d ("basket clause"), shall be made only after reasonable and appropriate due diligence conducted by the Investment Consultant and reviewed by the Retirement Commission.

### **E. Current and Prospective Managers**

(1) In accordance with the Service Provider Disclosure Policy-Compensation Disclosure Form, current and prospective Managers shall disclose and continue to disclose any compensation paid by the organization to a third party, including affiliates or subcontractors specific to the Retirement System's investment(s) with the provider's organization.



## **SECTION 6: EVALUATION & REVIEW OF CURRENT INVESTMENT MANAGERS**

### **A. Evaluation Procedures**

(1) The Investment Consultant will monitor the performance for each separately managed component of the Retirement System on a monthly basis utilizing a time-weighted rate of return calculation. Certain managers, based on their individual investment mandates, may report results using an internal rate of return calculation. The Investment Consultant will review investment manager information monthly and will provide updates to the Retirement Commission as necessary. No investment manager will make a presentation to the Retirement Commission unless requested by the Investment Consultant due to probationary status as outlined below or any other extenuating circumstance where the Investment Consultant deems it appropriate that the Retirement Commission receives such presentation from the investment manager.

(2) The Investment Consultant will evaluate each investment manager as outlined in this IPS along with each investment manager's Attachment A, and will then report to the Retirement Commission.

(3) The Retirement Commission may initiate a change in investment manager at any time based upon performance results, a change in investment needs, a lack of confidence based upon the evaluation of the investment manager's results, or for any other or no reason at all.

(4) The Retirement Commission reaffirms that it will have little tolerance for an inconsistent investment approach with respect to the Retirement System's investment managers. Therefore, the Retirement Commission will rely on the Investment Consultant to carefully monitor the Retirement System's investment managers on several key indicators as outlined below:

- (a) Four (4) consecutive quarters of relative under-performance versus the benchmark.
- (b) Three (3) year trailing return below the top 50<sup>th</sup> percentile within the appropriate peer group and under-performance versus the benchmark.
- (c) Five (5) year trailing return below the top 50<sup>th</sup> percentile and under-performance versus the benchmark.
- (d) Three (3) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- (e) Five (5) year downside volatility greater than the index (greater than 100), as measured by down market capture ratio.
- (f) Style consistency or purity drift from the mandate.
- (g) Management turnover in portfolio team or senior management.
- (h) Investment process change, including varying the index or benchmark.
- (i) Failure to adhere to the IPS or other compliance issues.
- (j) Investigation of the firm by the Securities and Exchange Commission (SEC).
- (k) Significant asset flows into or out of the company.
- (l) Merger or sale of firm.
- (m) Fee increases outside of the competitive range and without the prior written consent of the Retirement Commission.

## **B. Frequency of Measurement**

- (1) The Retirement Commission expects to measure investment performance at least quarterly.

## **C. Expected Interim Progress Toward Multi-Year Objectives**

- (1) The Retirement Commission will follow its time horizons as set forth in this policy when making judgments about indications of inferior performance. However, investment managers for the Retirement System are advised that the Retirement Commission intends to track the interim progress toward multi-year goals. If there is a clear indication that performance is so substandard that reasonable hope of recovery to the policy's target level over the remaining time horizon period would require either high risk or good fortune, then the Retirement Commission will not feel constrained by this policy to avoid an "early" decision to take corrective action. The Retirement Commission will work with the Investment Consultant to make this proactive decision.

## **D. Action Steps by Retirement Commission: Review of Underperforming Managers**

- (1) The Investment Consultant will provide the Retirement Commission with quarterly reports that outline investment manager compliance with those criteria outlined in Section 4:106(A)(4) above. If any three of the criteria are violated the investment manager will be put on probation ("watch list") at least for the first violation and if any five of the criteria are violated the manager may be recommended for immediate termination.
- (2) When an investment manager is reviewed due to probationary status, an intensive of their process and approach will occur at a Retirement Commission meeting. The investment management firm will be required to explain to the Retirement Commission or the Retirement Commission's representative(s) reasons for criteria violation and what strategy they have to remedy the current situation. The Investment Consultant will provide a summary of the issues to the Retirement Commission prior to the investment manager presentation.

## **E. Probation ("Watch List") Duration**

- (1) Investment Managers placed on probationary status shall be included on a Watch List for so long as they remain on probation. The standard length of time a manager may remain on the Watch List is one (1) year, which may be extended or shortened at the discretion of the Retirement Commission with input from the Investment Consultant. During inclusion on the Watch List managers will be reviewed by the Retirement Commission at monthly meetings.
- (2) An Investment Manager may be removed from the Watch List when it reconciles the criteria it violated in Section 4:106(A)(4), and pursuant to the sole and exclusive discretion of the Retirement Commission.
- (3) An Investment Manager may be removed from the Watch List, at the Retirement

Commission's sole and exclusive discretion, along with the written recommendation of the Investment Consultant, without attaining reconciliation of the above criteria for some other reason than the items in Section 4:106(A)(4).

- (4) In the event an Investment Manager does not improve performance to the levels required, the manager may be subject to termination by the Retirement Commission.

## **SECTION 7: POLICY REVIEW**

### **A. Frequency**

- (1) The Retirement Commission, working with its Investment Consultant, will use each of its periodic investment performance evaluations as occasions to consider also whether any elements of existing policy are either insufficient or inappropriate. If amendments need to be considered, they will be referred to the Policy Committee for further review. Key occurrences which could result in a policy modification include:
  - (a) significant changes in expected patterns of the Retirement System's benefit payments.
  - (b) impractical time horizons;
  - (c) changes in applicable governing laws;
  - (d) convincing arguments for changes presented by the Investment Consultant;
  - (e) areas found to be important but not covered by policy;
  - (f) long-term changes in market trends and patterns that are materially different from those used to set the policy; and
  - (g) rebalancing of total portfolio.

Date Last Amended: 4/25/2022  
Date Adopted: 12/19/2014

## ATTACHMENT A

### Manager Attachment A to Investment Policy Statement for SAMPLE MANAGER

*The investment objectives and guidelines for the assets managed by SAMPLE MANAGER ("MANAGER") for Wayne County Employees' Retirement System are defined in this Addendum and the Statement of Investment Policy, Objectives, and Guidelines (the "IPS"). The policy items included in the Investment Policies and Act 314 are applicable for the entire Retirement System, and each individual manager is not responsible for compliance with the asset allocation requirements in Act 314 and the asset allocation guidelines in the Investment Policies except as set forth below. The manager is instructed to incorporate these guidelines into their investment policy. Should any restriction within these investment policies reduce the manager's ability to outperform the stated goals, the manager shall notify the Retirement Commission in writing immediately.*

#### I. Specific Investment Goals

Over the investment horizon established in the IPS, it is the goal of the assets managed by MANAGER to:

- A. The primary objective of the SAMPLE portfolio shall be to achieve a return over the longer term, 3 to 5 years in excess of the [INDEX].
- B. The secondary objective of the portfolio shall be to achieve a rate of return over the longer term, 3 to 5 years, that ranks in the top 50<sup>th</sup> percentile of a representative universe of similarly managed portfolios.
- C. The volatility of the Fund's total returns is expected to be similar to that of this [INDEX] and will be evaluated accordingly.

#### II. Investment Guidelines

Within the guidelines contained in the WCERS IPS, the Sample portfolio must comply with the following: [ITEMS A. THROUGH I. WILL BE CUSTOMIZED FOR EACH SEPARATE ACCOUNT MANAGER AND THEIR RESPECTIVE STRATEGY. THE BELOW IS SAMPLE LANGUAGE.]

- A. The diversification of the equities held in the manager's portfolio among industries and issuers is the responsibility of the investment manager. However, the manager's overall portfolio characteristics should exhibit a large capitalization bias with a "Growth" focus.
- B. Foreign securities including American Depositary Receipts (ADRs) are limited to 10% of the manager's portfolio.

C. Maintain fully-invested equity portfolio. The manager shall notify the System and its Investment Consultant whenever investments in cash and equivalents exceed 10% of the portfolio.

D. Not more than 5% of the manager's assets under management shall be invested in the common stock, capital stock, or convertible stock of any one issuing company, nor shall the aggregate investment in any one issuing company exceed 5% of the outstanding capital stock of the company.

E. Short sales are prohibited.

F. The use of futures and options for hedging purposes is prohibited unless specifically authorized by the Retirement Commission and the manager is notified in writing.

G. No equities may be purchased which are not publicly traded.

H. No use may be made of margin or leverage purchases.

I. No direct commodities are to be purchased.

### **III. Performance Reporting**

The Investment Consultant's report will be the primary report the Retirement Commission utilizes when evaluating the overall investment results of the Retirement System and individual investment managers. As such, the investment manager is responsible to provide the custodian bank and Investment Consultant monthly (when available), quarterly, and annual statements. Alternative asset classes may require custom questionnaires be completed by the investment manager and provided to the Investment Consultant. The Investment Consultant will reconcile performance, holdings, and security pricing data with the Retirement System's custodial bank and when necessary staff reports/data. In the event of a discrepancy, the custodian's values will be used.

### **IV. Policy Review**

This Attachment A is a part of the Wayne County Employees' Retirement System's IPS and is intended only to complement the objectives and guidelines outlined therein. It is the intention of the Retirement Commission to review the IPS and this Attachment A from time to time and to amend them if necessary to reflect any changes in philosophy or objectives. However, if at any time the investment manager believes that the specific objectives defined herein cannot be met, or that the guidelines unnecessarily constrict performance, the Retirement Commission, the investment manager shall so notify the Retirement Commission in writing. By signing this Attachment A the investment manager understands and agrees to adhere to the guidelines, investment manager responsibilities, and other conditions as provided in the IPS and this Attachment A.

Contacts: RELATIONSHIP MANAGER

Phone Number: (555) 555-1212

Address:

I/We understand and accept the Statement of Investment Policy and this Addendum, acknowledge my/our status as an Investment Fiduciary, and will manage the Wayne County Employees Retirement System assets accordingly.

---

Investment Manager (Signature) / Title

---

Date

**THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK**

## APPENDIX B

### Asset Allocation Implementation by Investment Manager Styles

Asset Class		Min	Target	Max
Total Equity (14)		40.00%	50.00%	70.00%
Domestic Equity (14)		25.00%	35.00%	45.00%
	<i>Large Cap</i>	10.00%	21.00%	25.00%
	<i>Mid Cap</i>	0.00%	7.00%	10.00%
	<i>Small Cap</i>	0.00%	7.00%	10.00%
	<i>All Cap</i>	0.00%	0.00%	20.00%
International Equity (14)		10.00%	15.00%	20.00%
	<i>Developed International</i>	5.00%	10.00%	15.00%
	<i>Emerging Markets</i>	0.00%	5.00%	10.00%
	<i>Emerging Markets Small Cap</i>	0.00%	0.00%	5.00%
	<i>International All Cap</i>	0.00%	0.00%	20.00%
US Fixed Income (17 & 17.1.1.iii)		5.00%	20.00%	50.00%
US Investment Grade Fixed Income		0.00%	15.00%	50.00%
US Non-Investment Grade Fixed Income (17.1.a.iii)		0.00%	5.00%	15.00%
	<i>US High Yield Fixed Income</i>	0.00%	5.00%	15.00%
Non US Fixed Income (20k)		0.00%	0.00%	20.00%
	<i>Global Fixed Income</i>	0.00%	0.00%	20.00%
	<i>Emerging Market Debt</i>	0.00%	0.00%	20.00%
Real Estate (18 & 19)		5.00%	15.00%	20.00%
	<i>Open Ended Core Real Estate (Private) (19)</i>	0.00%	4.00%	15.00%
	<i>Private Equity Real Estate Value Add / Special Situation / Opportunistic (19)</i>	0.00%	11.00%	15.00%
<b>Alternative Investments</b>		<b>10.00%</b>	<b>15.00%</b>	<b>20.00%</b>
	<b>Private Equity</b> (Including Fund of Funds, Secondaries, Venture Capital, MI Based)	0.00%	4.00%	7.50%
	<b>Private Debt</b> (Including Middle Market Debt, Specialty Lending)	0.00%	8.00%	10.0%
	<b>Opportunistic / Diversifier</b> (Including Global Macro, Hedge Funds, Long/Short, Tactical Asset Allocation, Energy, Natural Resources)	0.00%	3.00%	7.50%
Short Term / Cash		0.00%	0.00%	5.00%
TOTAL			100.00%	

+ The unallocated or uncalled portion of the target allocation to Real Estate will be allocated to U.S. Fixed Income on a temporary basis. This will increase the target allocation (and range) to U.S. Fixed Income by the difference between the dollar amount actually invested in Real Estate and the target allocation amount. This shall be reviewed on a regular basis.

++ Due to the unique nature of many of the investment vehicle funding structures associated with assets classified as “Alternative Investments” investments, the unallocated or uncalled portion of the target allocation to Alternative Investments will be allocated to Domestic Equity on a temporary basis. This will increase the target allocation (and range) to Domestic Equity by the difference between the dollar amount actually invested in Alternative Investments and the target allocation amount. This shall be reviewed on a regular basis.



## **CHAPTER 2 – ETHICS POLICY**

### **SECTION 1: PURPOSE.**

- (1) The Wayne County Employees' Retirement Commission ("Retirement Commission") is established pursuant to Section 141-35 of the Wayne County Employees' Retirement System Ordinance ("Retirement Ordinance"), and consists of eight (8) elected, designated and ex- officio Members who serve as Commissioners of the Wayne County Employees' Retirement System ("Retirement System"). Retirement Commission Members are fiduciaries to the Retirement System and must prudently administer the Retirement System for the sole and exclusive benefit of the Members, Participants and beneficiaries of the Retirement System. Additionally, when performing certain functions, Retirement System staff also have a fiduciary duty to prudently administer the Retirement System for the sole and exclusive benefit of its Members, Participants, retirees and beneficiaries. Accordingly, the Retirement Commissioners do not fall under any umbrella of Wayne County Compliance Policy. The Retirement System, as a separate and distinct legal entity, is instead governed by the applicable provisions of the County Charter, the Code of Ordinances and the policies and procedures adopted by the Retirement Commission.
- (2) By adopting this policy statement, The Wayne County Employees' Retirement System is declaring to its active Members, Participants, and beneficiaries and the people of Wayne County a commitment to conduct its business in an open and ethical manner. Accordingly, Retirement Commissioners and Retirement System staff are expected to comply with all applicable laws governing their conduct, including all Retirement Commission policies. This policy statement will ensure that the Wayne County Employees' Retirement System, the Retirement Commission, staff, and the Retirement System's advisors, agents, consultants, investment managers and contractors comply with these ethical standards, and avoid conduct which is, or may be perceived to be, detrimental to the Retirement System, its Members, Participants and beneficiaries.
- (3) One of the primary functions of the Commissioners is the investment of the assets of the Retirement System. Therefore, the Commissioners and staff have a continuing relationship with advisors, agents, investment managers and contractors. This Ethics Policy is intended (to the extent possible) to reduce the likelihood of any vague or ambiguous principle or standard of conduct expected of Retirement System representatives, and to instill and maintain a high level of confidence in the relationship between the Retirement System and those persons doing business with it. Accordingly, the Retirement Commission requires that all Retirement Commissioners, staff, advisors, agents, consultants, investment managers and contractors conduct their business affairs in conformance with the ethical standards recited herein.

### **SECTION 2: STATUTORY GUIDELINES.**

#### **(A) Statutory Requirements**

- (1) In accordance with Section 13 of Michigan Public Act 314 of 1965, as amended (MCL § 38.1131 *et seq.*) (“Act 314”), the Retirement Commission has the authority and fiduciary responsibility for the administration of the Retirement System and the investment of its assets subject to the following requirements:

(a) Retirement Commissioners shall discharge their duties solely in the interest of Retirement System Members, Participants and beneficiaries;

(b) Retirement Commissioners shall act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity and familiar with those matters would use in the conduct of a similar enterprise with similar aims;

(c) Retirement Commissioners shall act with due regard for the management, reputation, and stability of the issuer and the character of the particular investments being considered;

(d) Retirement Commissioners shall make investments for the exclusive purposes of providing benefits to Retirement System Members, Participants and beneficiaries, and of defraying reasonable expenses of investing the assets of the Retirement System;

(e) Retirement Commissioners shall give appropriate consideration to those facts and circumstances that the Retirement Commission Member knows or should know are relevant to the particular investment or investment course of action involved, including the role the investment or investment course of action plays in the Retirement System’s investments; and act accordingly. “Appropriate consideration” includes, but is not limited to, a determination by the Retirement Commission that a particular investment or investment course of action is reasonably designed, as part of the investments of the Retirement System, to further the purposes of the Retirement System, taking into consideration the risk of loss and the opportunity for gain or other return associated with the investment or investment course of action; and consideration of the following factors as they relate to the investment course of action:

- (i) the diversification of the investments of the Retirement System;
- (ii) the liquidity and current return of the investments of the Retirement System relative to the anticipated cash flow requirements of the Retirement System; and
- (iii) the projected return of the investments of the Retirement System relative to the funding objectives of the Retirement System.

(f) Retirement Commissioners shall give appropriate consideration to investments that would enhance the general welfare of the State of Michigan and its citizens if those investments offer the safety and rate of return comparable to other investments permitted under Act 314 and

available to the Retirement Commission at the time the investment decision is made;

(g) Retirement Commissioners may use a portion of the income of the Retirement System to defray the costs of investing, managing, and protecting the assets of the Retirement System; may retain investment and all other services necessary for the conduct of the affairs of the Retirement System; and may pay reasonable compensation for those services.

**(B) Prohibited Transactions.**

- (1) In accordance with Section 13, subsections (5) and (6) of Act 314, the Retirement Commission and Retirement System staff shall not cause the Retirement System to engage in a transaction if he or she knows or should know that the transaction is any of the following, either directly or indirectly:
  - (a) A sale or exchange or a leasing of any property from the Retirement System to a party in interest for less than the fair market value, or from a party in interest to the Retirement System for more than the fair market value.
  - (b) A lending of money or other extension or credit from the Retirement System to a party in interest without the receipt of adequate security and a reasonable rate of interest, or from a party in interest to the Retirement System with the provision of excessive security or at an unreasonably high rate of interest.
  - (c) A transfer to, or use by or for the benefit of the County of Wayne, of any assets of the Retirement System for less than adequate consideration.
  - (d) The furnishing of goods, services, or facilities from the Retirement System to a party in interest for less than adequate consideration, or from a party in interest to the Retirement System for more than adequate consideration.
- (2) Retirement Commissioners and Retirement System staff shall not do any of the following:
  - (a) Deal with the assets of the Retirement System in his or her own interest for his or her own account;
  - (b) In his or her individual or any other capacity act in any transaction involving the Retirement System on behalf of a party whose interests are adverse to the interests of the Retirement System or the interest of Retirement System Members, Participants or beneficiaries; or
  - (c) Receive any consideration for his or her own personal account from any party dealing with the Retirement System in connection with a transaction involving Retirement System assets.

### **SECTION 3: GENERAL ETHICAL STANDARDS.**

#### **(A) Fiduciary Duties.**

- (1) Duty of Loyalty. Retirement Commissioners shall act solely for the benefit of the present and future Retirement System Members, Participants and beneficiaries, and shall give their undivided loyalty to such Members, Participants and beneficiaries. Good faith does not excuse disloyalty.
- (2) Duty to Deal Impartially. Retirement Commissioners shall deal impartially with all Retirement System Members, Participants, beneficiaries, and retirees.
- (3) Duty to Preserve the Trust. Retirement Commissioners shall preserve the trust assets through implementation of the Retirement Commission's Defined Benefit Plan and Defined Contribution Plan Investment Policy Statements (TITLE IV, Chapters 1 & 2) and the monitoring of fund performance.
- (4) Duty to be Educated. The complexities of sound management of the assets and liabilities of the Retirement System impose a continuing responsibility for all Retirement Commissioners to attend educational conferences, seminars, and other events that will better prepare them to perform their fiduciary duties. Consistent with this duty, the Retirement Commission has adopted and shall maintain an Education & Travel Expense Policy as codified herein at TITLE II, Chapter 3.
- (5) Duty as a Retirement Commission Member. Retirement Commissioners have a duty to use reasonable care to prevent other Retirement Commissioners from committing a breach, and have a duty to compel performance or redress of a breach.

#### **(B) Ethical Principles.**

- (1) This Policy cannot address all of the circumstances in which Retirement Commissioners could benefit themselves or parties in interest rather than Retirement System Members, Participants and beneficiaries. This Policy must therefore consist of general principles that will provide Retirement Commissioners with guidelines for managing the many complicated situations that arise in administering a public employee retirement system.
- (2) In situations where the law or this Policy are not clear, any doubt shall be resolved in a manner that abates or mitigates any actual conflict of interest and which furthers the Members' sense of faith in the integrity of the administration of the Retirement System by the Retirement Commissioners and staff.
- (3) Retirement Commissioners must be aware that the mere appearance of a conflict of interest, or conduct that may be legal but appears to conflict with the interest of the Members, Participants and beneficiaries of the Retirement System, can erode confidence in the Retirement System and its administration, and should be avoided.

(4) Retirement Commissioners and staff must be honest in the exercise of their duties and must not take actions that will discredit the Retirement System.

(5) Retirement Commissioners and staff must be loyal to the interests of the Retirement System, its Members, Participants and its beneficiaries.

**(C) Policy Guidelines.**

Retirement Commissioners and staff shall not:

(1) Solicit or accept employment from anyone doing business with the Retirement Commission or the Retirement System, unless the Retirement Commissioner or staff member completely withdraws from any Retirement System discretionary or decision-making activity regarding the party offering employment, and the Retirement Commission approves the withdrawal in the case of a Retirement Commissioner or the Executive Director or Deputy Director of the System, and the Executive Director approves the withdrawal in the case of another Retirement System staff member;

(2) Use his or her public position to obtain benefits or a special privilege for the Retirement Commissioner or a related party;

(3) Be paid or accept any form of compensation for personal services rendered on a matter before, or sell goods or services to, the Retirement Commission or Retirement System;

(4) Hold or benefit from a contract with, authorized by, or approved by, the Retirement Commission or Retirement System.

(5) Vote, authorize, recommend, or in any other way use his or her position to secure approval of a Retirement Commission or Retirement System contract (including employment or personal services) in which the Retirement Commissioner, staff or a related party has an interest;

(6) Use or authorize the use of his or her title, the name of the Retirement System Retirement Commission, or the Retirement Commission's or System's logo in a manner that suggests impropriety, favoritism, or bias by the Retirement Commission, Retirement System or a staff member;

(7) Solicit or accept any compensation, except as allowed by law, to perform his or her official duties or any act of service in his or her official capacity; or

(8) Do through third parties that which he or she may not do directly under the foregoing restrictions.

## **SECTION 4 - CONFLICTS OF INTEREST.**

### **(1) Existence**

(1) A conflict of interest exists when a Commissioner, staff member, advisor, agent, consultant, investment manager or contractor is in a position to take action or not take action with respect to Retirement System business and such act or omission is, may be, or reasonably appears to be influenced by considerations of personal gain or benefit rather than motivated by the interests of the System, its Members, Participants and beneficiaries.

(2) The phrase “conflict of interest” includes prohibited transactions and interests, gifts, and any other personal or private transaction, interest or relationship that, under the circumstances, creates an appearance of impropriety that could reasonably be expected to diminish public confidence in the independent and impartial administration of the Retirement System in the best interests of Retirement System Members, Participants and beneficiaries.

### **(2) Disclosure**

(1) Each Commissioner, staff Member, advisor, agent, investment manager and contractor is responsible for determining whether a personal conflict of interest exists and for disclosing his or her own or other conflicts of which he or she becomes aware to the Executive Director, Deputy Director or the Retirement Commission.

(2) Commissioners, staff, advisors, agents, consultants, investment managers and contractors must disclose any conflicts regarding matters before the Retirement Commission, and Commissioners who have a conflict of interest shall not take part in any relevant deliberations and shall abstain from voting on the matter. Retirement Commissioners are responsible for recognizing a potential or actual conflict of interest and for disqualifying themselves from making, participating in, or attempting to influence Retirement Commission decisions which may affect any of their financial interests. Recusal from acting on any matter in which an actual or potential conflict exists is required.

(3) Conflicts that must be disclosed include:

- (a) Any business involvement, contract, property or investment held by such person if it is reasonably foreseeable that Retirement Commission action would confer a direct or indirect benefit to such person by or through the business, contract, property or investment; or
- (b) Any known relatives that may benefit through a business involvement, contract, property or investment with the Retirement Commission; or

- (c) Any monetary arrangement with any person, corporation, partnership or entity doing business or attempting to do business with the Retirement Commission; or
- (d) If an immediate family member(s) has become employed by the contractor or proposed contractor within the past 12 months; or
- (e) If there has been any discussion of future employment by the Commissioner or staff or their immediate family member(s) with any contractor or proposed contractor; or
- (f) All contractors must disclose any solicitation, demand, acceptance or agreement by a Commissioner or Retirement System staff of a gratuity or offer of employment for themselves or a member of their immediate family as an inducement for or to influence any transaction pending before the Retirement Commission. A gratuity is defined as a payment, loan, subscription, advance, deposit of money, service or anything of more than nominal value, present or promised.

**(3) Exceptions**

- (1) It shall not be considered a conflict solely because:
  - (a) An affected person is a Member, Participant, retiree, or beneficiary of the System or, with respect to the matter at issue, has an interest no greater than a large class of its Members, Participants or retirees; or,
  - (b) An affected person has an investment in the stock of a publicly traded corporation which is owned, purchased, sold or otherwise dealt with by the Retirement Commission provided that the affected person's interest in the stock is not more than 5% of any class of stock and the person is not a director or officer of the corporation.

**(4) Duty to Cure**

(1) Each Commissioner, staff member, advisor, agent, consultant, investment manager and contractor who becomes aware, or reasonably should have become aware, of a conflict of interest has a duty not only to disclose that conflict exists but to cure it. A person cures a personal conflict of interest normally by promptly eliminating it. Persons who cannot or do not wish to eliminate the conflict must terminate their relationship with the Retirement System as soon as is reasonably possible. However, if the conflict of interest involves a Retirement Commissioner or Retirement System employee who may prudently withdraw from action on a particular matter in which a conflict exists, he or she may cure the conflict in that manner, provided that:

- (a) The person may be and is effectively separated from influencing the action taken;

- (b) The action may be properly taken by others; and
- (c) The nature of the conflict is not such that the person must regularly and consistently withdraw from decisions which are normally his or her responsibility with respect to the Retirement System. Retirement Commissioners must disclose any conflicts regarding matters which are before the Retirement Commission, leave the room during any relevant deliberations, and not vote on the matter.

## **SECTION 5: PROHIBITED CONDUCT.**

### **(1) Confidential Information**

(1) Retirement Commissioners and Retirement System staff shall not disclose confidential information, except when duly authorized personnel of the Retirement System determine that such disclosures are either required by law or are permitted by law and serve the best interest of the System. Confidential information shall be used by Commissioners and staff solely for Retirement Commission purposes and not for their own personal gain.

### **(2) Use of Position/Resources for Private Gain**

(1) Retirement business transactions are to be based on professional integrity and competence, financial merit and benefit to the System and whenever required, decisions shall be made on a prudent and competitive basis. Retirement benefit decisions are to be based upon the laws, policies, and rules governing the System. The Commissioners and staff shall not base any decisions on family or personal relationships.

(2) No Retirement Commissioner or Retirement System staff shall use any advisor, agent, consultant, investment manager or contractor, Retirement System facilities, equipment, material or supplies for any purpose other than the discharge of his or her responsibilities and duties to the Retirement System.

(3) No Retirement Commissioner or Retirement System staff shall use or seek to use his or her position to obtain an economic benefit or financial gain for himself or herself, for any party in interest or for any for-profit business or not-for-profit organization on whose behalf such economic benefit or financial gain is solicited by a Retirement Commissioner or Retirement System staff.

### **(3) Outside Employment and Other Outside Activity**

(1) Retirement Commissioners and the Executive Director and Deputy Director may not engage in any outside employment or other activity that is not compatible with the full and proper discharge of their duties and responsibilities with the Retirement Commission. Activities or actions that are not compatible with Retirement Commission duties include, but are not limited to, the following:



- (a) Engaging in any outside employment, private business activity, or other interest which may interfere with the Retirement Commissioner's ability to perform his or her duties as a Retirement Commissioner, or which may impair the efficient operation of the Retirement Commission;
- (b) Accepting employment or rendering services in exchange for pay regarding Retirement System policies, rules or matters of Retirement System business, except if the employment or services are in the course of public employment;
- (c) Ordering, directing or requesting Retirement Commissioners or staff to perform during regular working hours any personal services not related to official Retirement Commission functions or activities;
- (d) Engaging in any outside employment, private business activity, or interest, which permits a Retirement Commissioner or others to capitalize on his or her official title or position; and
- (e) Serving in a representative capacity or as an agent, consultant, expert witness or attorney for any outside entity involving any matter before the Retirement Commission or matter that involves the Retirement Commission.

## **SECTION 6: GIFTS, POLITICAL CONTRIBUTIONS AND ENTERTAINMENT.**

### **(A) Generally.**

- (1) Engaging in or condoning bribery is strictly prohibited.
- (2) Commissioners and staff are prohibited from soliciting or accepting gifts or other economic benefits from (or offering or making gifts to) persons or entities with which the Retirement Commission does business or in which it invests, or is considering doing business or investing, under circumstances in which it could reasonably be expected or perceived to compromise, impair or influence their actions or decision with regard to the Retirement System. This prohibition does not apply:
  - (a) To business meals, golf outings, and receptions at approved seminars or conventions;
  - (b) To meals or golf outings sponsored by a service provider where the service provider is present and the entire Retirement Commission is invited;
  - (c) To gifts from any one service provider that may be consumed or utilized by the Commissioners or staff that have a monetary value of less than \$75 per year;

- (d) To tickets to sporting or cultural events from any one service provider, unrelated to items (a) and (b) above, provided that they occur no more frequently than two times per calendar year;
- (e) To golf outings sponsored by a service provider, where the entire Retirement Commission is not invited, no more frequently than two times per calendar year; or
- (f) To meals sponsored by a service provider, where the entire Retirement Commission is not invited, no more frequently than three (3) times per calendar year.

**(B) Political Contributions**

(1) A person who is a candidate for, or who is serving on the Retirement Commission by election of the Retirement System membership (i.e., active employee or retiree elected Commissioner) shall not accept any political contributions from a Service Provider. A person who is a candidate in a primary or general election for a position that qualifies the person for ex-officio membership on the Retirement Commission or with the authority to appoint a person to the Retirement Commission, or any member serving as an ex-officio on the Retirement Commission, shall not accept any political contributions from a Service Provider in excess of the “*de minimus contribution exception*”. The “*de minimus contribution exception*” as provided herein shall mean up to \$350.00 per election, from an individual who is entitled to vote in such election, or \$150.00 per election, from an individual who is not entitled to vote in such election.

(2) The term “*political contribution*” as used herein shall mean a gift, donation, subscription, loan, deposit of money or anything of value made for the purpose of influencing an election for an office related either directly or indirectly to the Retirement Commission.

**(C) Sponsored Travel**

(1) It is well recognized that retirement commissioners/trustees of most governmental and private retirement systems are invited to and do attend conferences sponsored by trade associations as well as professional service providers to the retirement plan industry (such as consultants, investment managers, and investment advisors). Additionally, from time to time Retirement Commissioners and staff are invited/appointed to serve as the System’s representative on advisory boards and executive boards of the System’s service providers and attend meetings related to that service. Participation on such board is subject to approval by the Retirement Commission.

It is in the Retirement System’s members’, participants’, retirees’, and beneficiaries’ best interest that the Retirement Commission and Retirement System staff be as well-educated and informed on various matters pertaining to pension design, investment opportunities, and management of a large governmental retirement system as reasonably possible. It is

thus considered appropriate and desirable for Retirement Commissioners and staff members to attend various conferences and sit on advisory or executive boards throughout their tenure and employment, including those sponsored by service providers. Further, it is neither uncommon nor improper in many cases for the service provider to pay for the cost of travel and related costs of attendees, provided the same is uniformly done by such service provider.

(2) Acceptance of expensive meals, refreshments, or entertainment from a service provider is discouraged. Of course, application of the rule in the preceding sentence shall take into account the location and context of the event at which such meal, refreshment, and entertainment occurs.

**(D) Procurement Oversight.**

(1) Written notice of Retirement System gift prohibitions should be provided to all potential service providers. If an unsolicited prohibited gift is received by a Retirement Commissioner or staff, he or she should attempt to return the gift to its source. If that is not possible or feasible, the gift shall be forwarded to a bona fide charitable organization.

(2) During the pendency of any competitive solicitation process (request for proposal, request for information, investment manager search conducted by the Investment Consultant or such other method of solicitation the Retirement Commission deems appropriate), no person or entity that submits an application or bid for the award of a Retirement System contract, nor an agent for such person or entity, may have any communication concerning the solicitation process with the Retirement Commission or staff member, except as expressly provided in the procurement document. This communication restriction exists from the date that the procurement process begins and the Retirement Commission is notified until the contract is awarded.

(3) Any applicant or bidder who violates these communication restrictions or permits an agent to violate these restrictions on behalf of the applicant or bidder, may be immediately disqualified from further consideration under the solicitation.

(4) These communication restrictions shall not apply to:

- (a) Staff who are identified within the competitive solicitation process as responsible for responding to prospective applicant or bidder questions;
- (b) Communications by a service provider already under contract to provide services to the Retirement System, where the communication relates to the services for which the firm has been retained; and
- (c) Communication that is required of finalists, consistent with the terms of the competitive solicitation process, for the purpose of providing the Retirement Commission and staff with information that updates any information previously included in the proposal or bid.

(5) The Retirement Commissioners acknowledge that they may have unintentional contact with applicants or bidders (i.e., contact at various educational conferences, social events, charity events, etc.), during the pendency of the solicitation process. Any applicant or bidder who communicates with a Retirement Commissioner or staff during the pendency of any competitive solicitation process shall report the details of the communication to the Retirement System's legal counsel, VanOverbeke Michaud & Timmony, P.C. ("VMT"), who will review all such communications and report any potential violations of this policy to the Chair and the Executive Director.

(6) If the Chair (or the Vice Chair if the Chair is involved) determines that a violation has occurred, they will add an item to the agenda for VMT to make a report on the potential violation to the Retirement Commission. After reviewing the report and discussing the contact(s), the Retirement Commission shall determine whether a violation of this policy occurred and then take any action it deems appropriate, including disqualifying the applicant or bidder.

## **SECTION 7: FRAUD REPORTING.**

### **(A) Reporting.**

- (1) If a Retirement Commissioner or Retirement System staff member becomes aware of facts or circumstances which give cause to suspect any kind of wrongdoing of a criminal nature which involves Retirement System property or services, or which involves the performance of Retirement System business, the individual shall promptly make a report to the Wayne County Fraud and Corruption Investigation Unit ("WCFCIU") within the Office of the Prosecuting Attorney and shall notify the Chair of the Audit Committee.
- (2) An individual who becomes aware of a potential wrongdoing shall cooperate fully with the WCFCIU, shall take no action that may jeopardize or compromise the investigation, and, if requested, provide a written statement.
- (3) No Retirement Commissioner or Retirement System staff member shall undertake any kind of investigation of the suspected wrongdoing before conferring with the WCFCIU.
- (4) If the suspected offense is not of a criminal nature, then the matter should be reported to the Chair of the Audit Committee for a prompt and appropriate resolution.
- (5) The Retirement System shall not assume responsibility nor liability for Retirement Commissioner or Retirement System staff member who incurs personal liability for slander or libel by making statements or releasing confidential reports to the news media.

## **SECTION 8: ENFORCEMENT.**

### **(A) In General**

- (1) The Retirement Commission, with the assistance of the Executive Director and Deputy Director, is responsible for the enforcement of this Policy Statement with respect to the Commissioners, staff members, advisors, agents, consultants, investment managers and contractors.
- (2) Violation of any of the provisions of this Policy by staff may result in termination of employment or other disciplinary actions available to the Retirement System, as the situation may warrant.
- (3) The Retirement Commission may determine that any violation of the provisions of this Policy represents just cause for the termination of a contractual relationship with the Retirement Commission.
- (4) All contracts shall contain a provision that any material misrepresentation or failure to disclose is a material breach of the contract sufficient to warrant termination and being barred from all future Retirement System contracts.
- (5) Vendors and potential vendors who cannot or do not wish to eliminate the conflict must terminate the relationship with the Retirement Commission as quickly as reasonably and legally possible.
- (6) Commissioners and staff with knowledge of a violation of this Policy shall report such violation to appropriate supervising personnel, the Deputy Director, Executive Director, or the Chairperson of the Retirement Commission. No retaliatory action shall be taken for any such report made in good faith.

## **SECTION 9: NOTICE.**

This policy shall be incorporated by reference in all contractual agreements with agents, consultants, investment managers and contractors. Violations of the policy by any agent, consultants, investment manager or contractor shall be grounds for terminating the contract.

Date Last Amended: 4/25/2022  
Date Adopted: 12/19/2014

Investment Performance Review  
Period Ending September 30, 2022

## Wayne County Employees' Retirement System

---



## **3rd Quarter 2022 Market Environment**



## **The Economy**

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

## **Equity (Domestic and International)**

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

## **Fixed Income**

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

## **Market Themes**

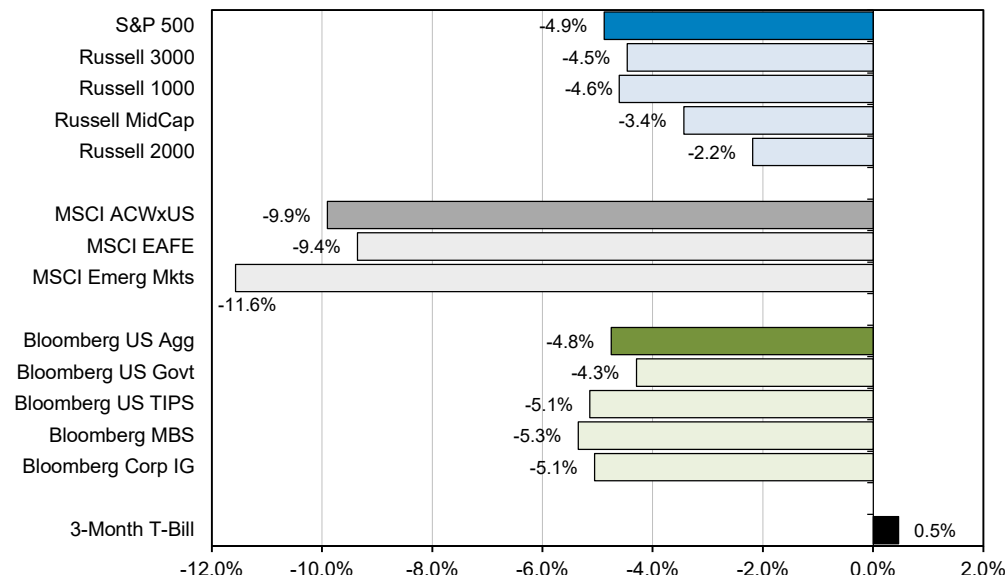
- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative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



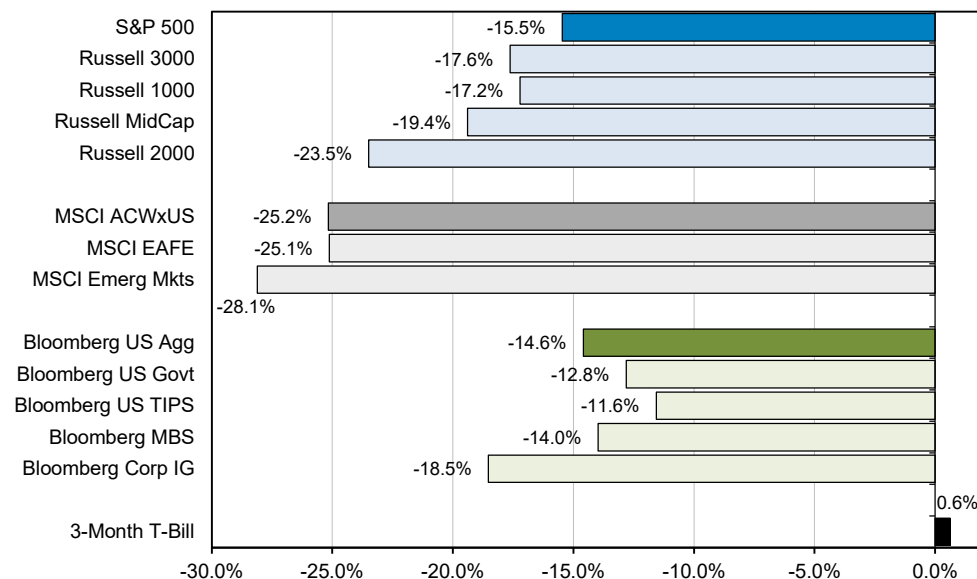


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period,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

### Quarter Performance



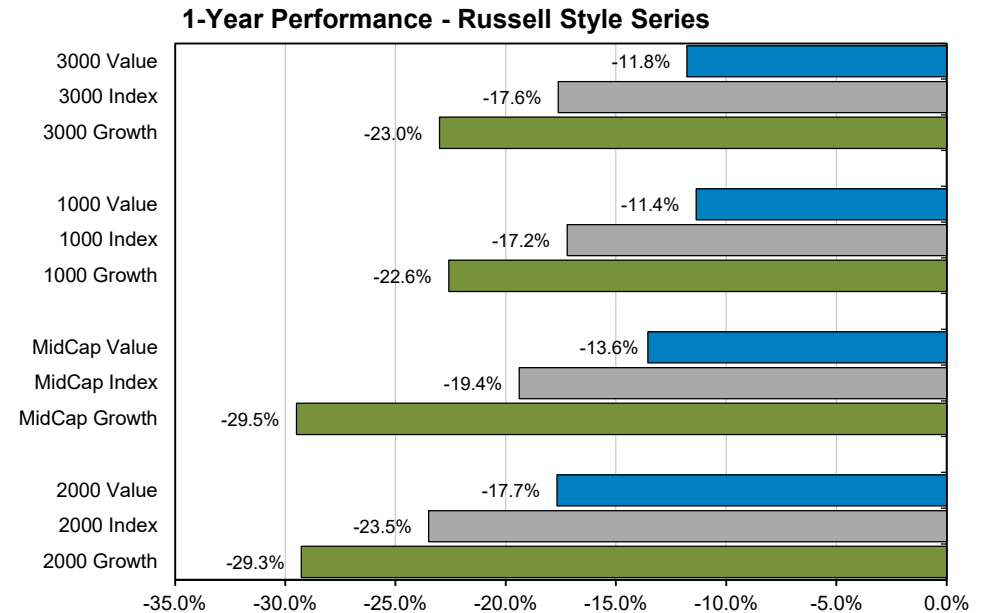
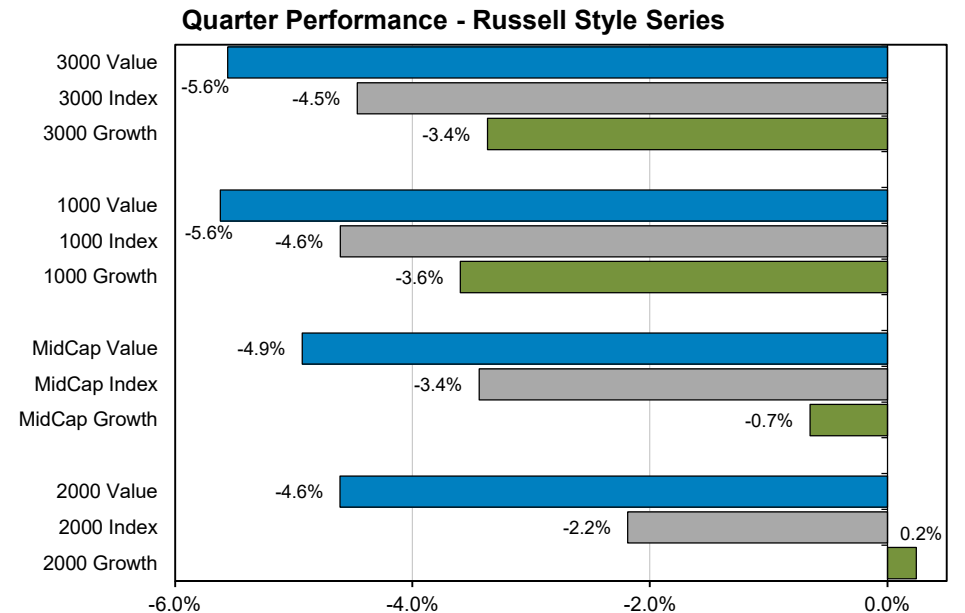
### 1-Year Performance



Source: Investment Metrics



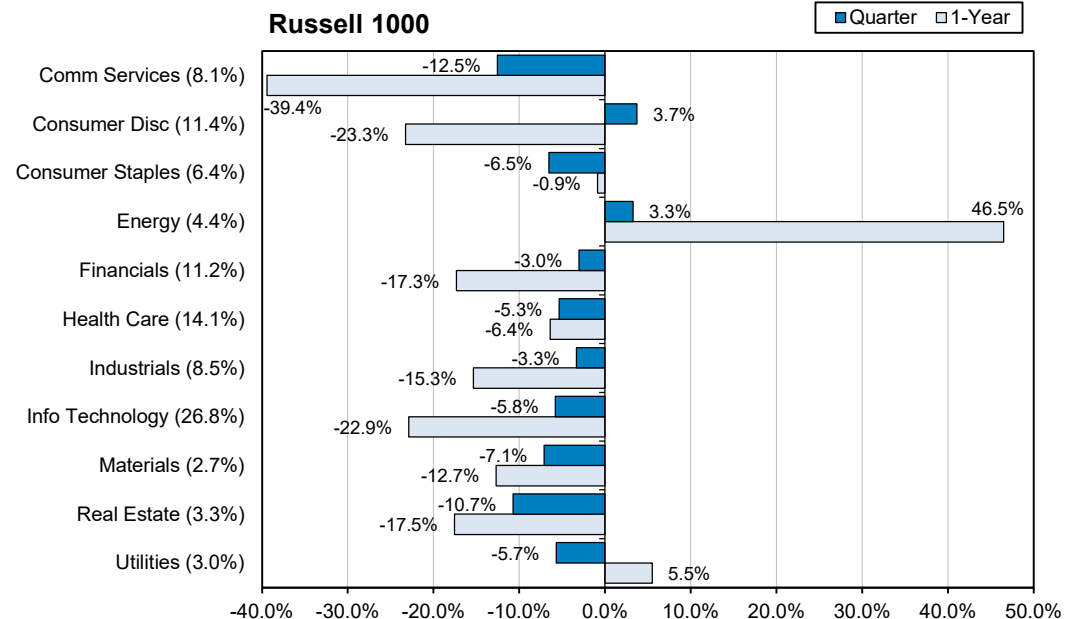
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large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



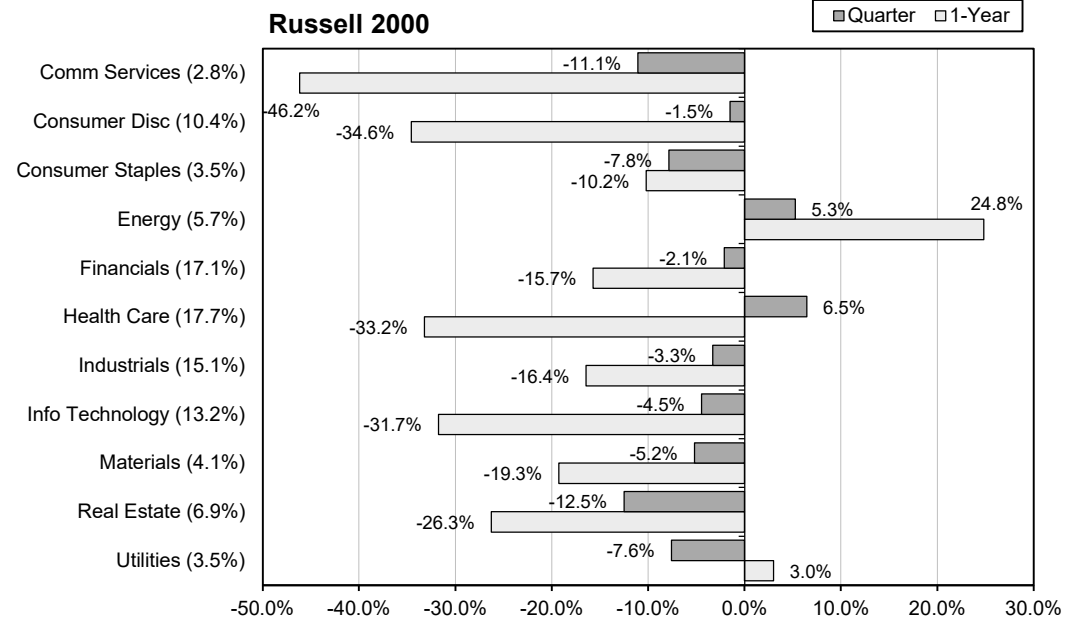
Source: Investment Metrics



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



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



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



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

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

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

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

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

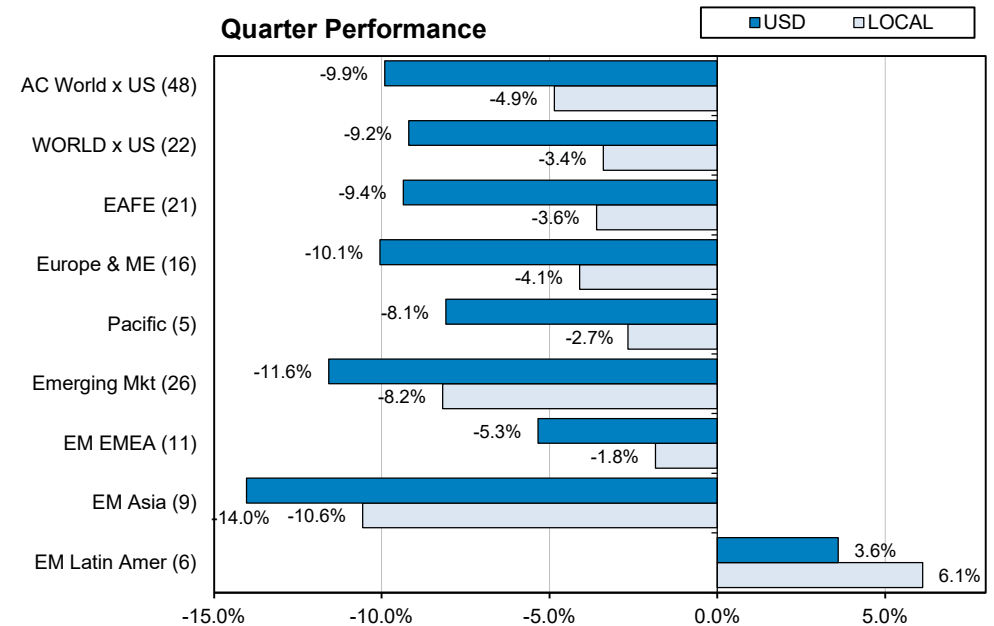
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health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

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

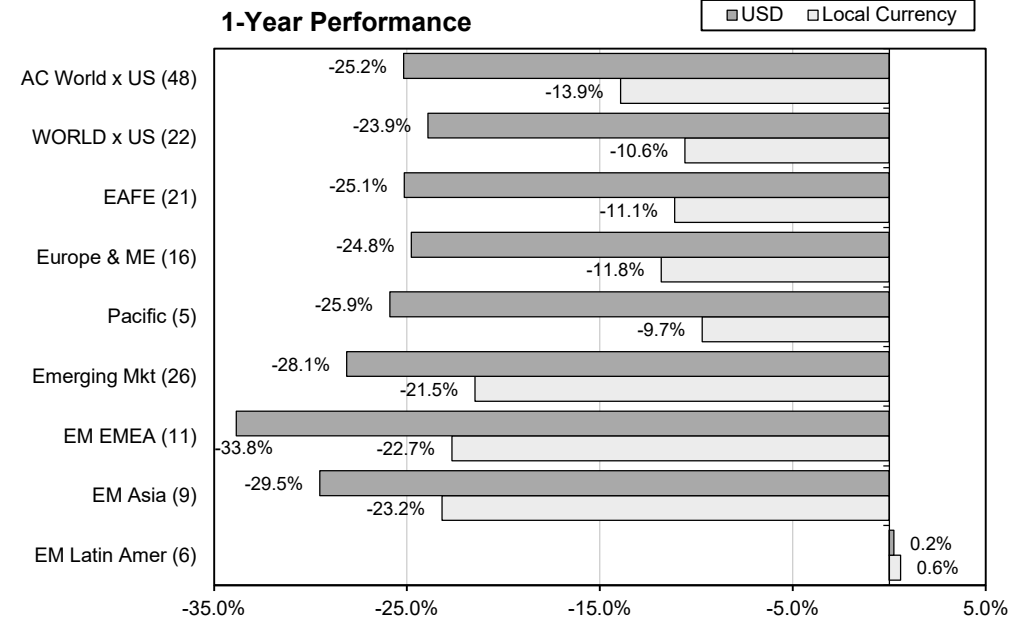
Source: Morningstar Direct



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



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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

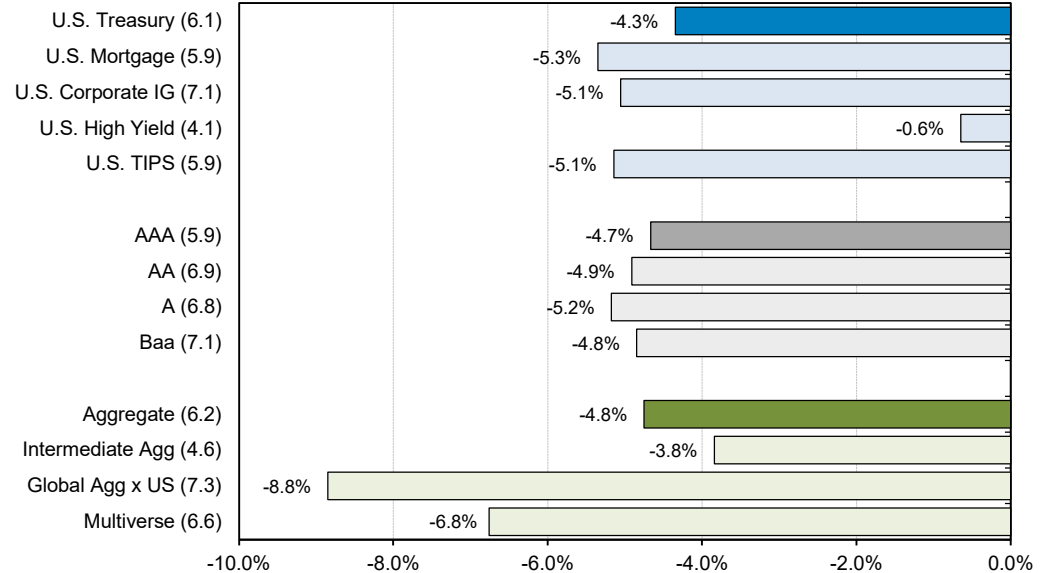
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%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

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

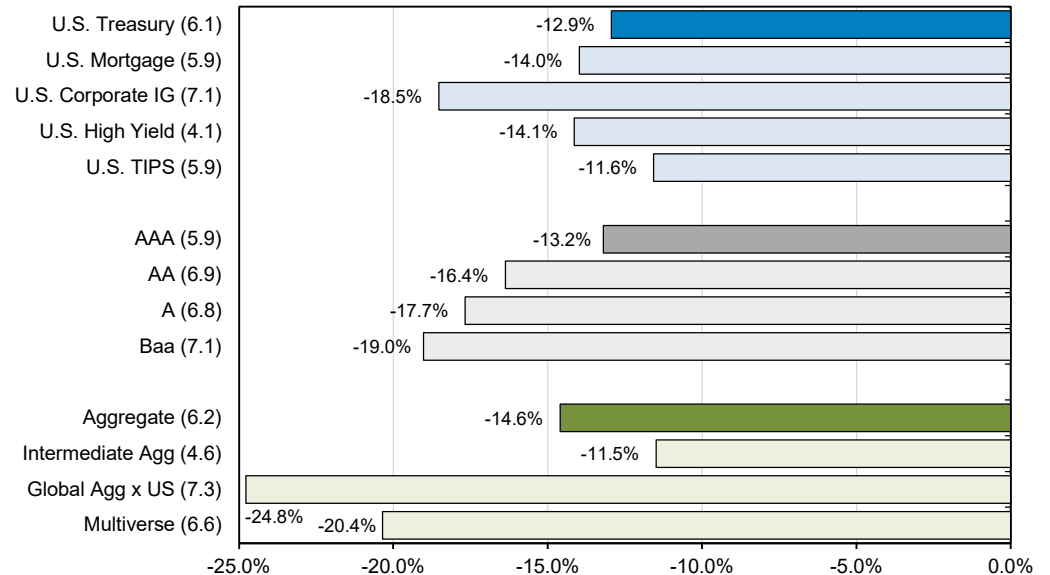


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.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

### Quarter Performance



### 1-Year Performance



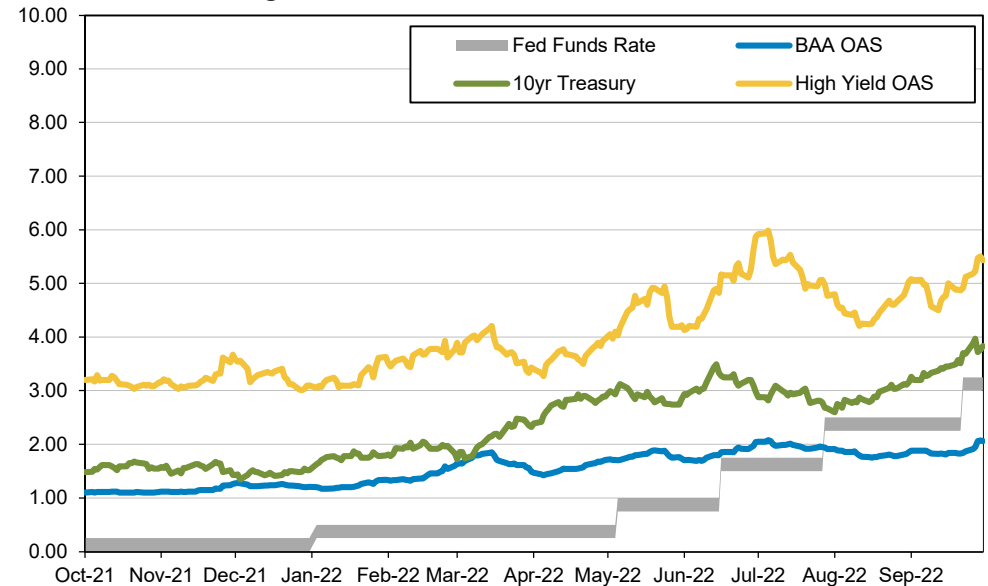
Source: Bloomberg



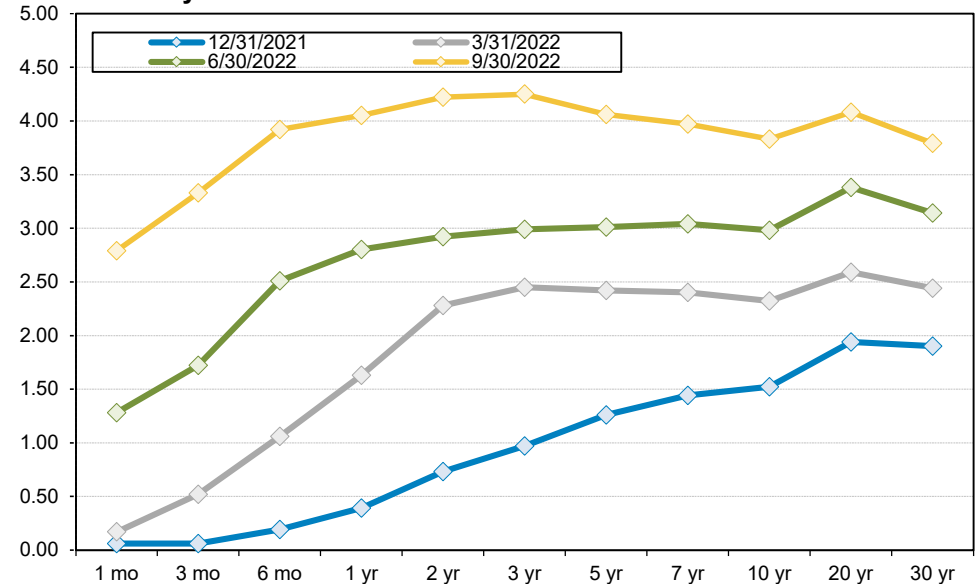


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity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

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



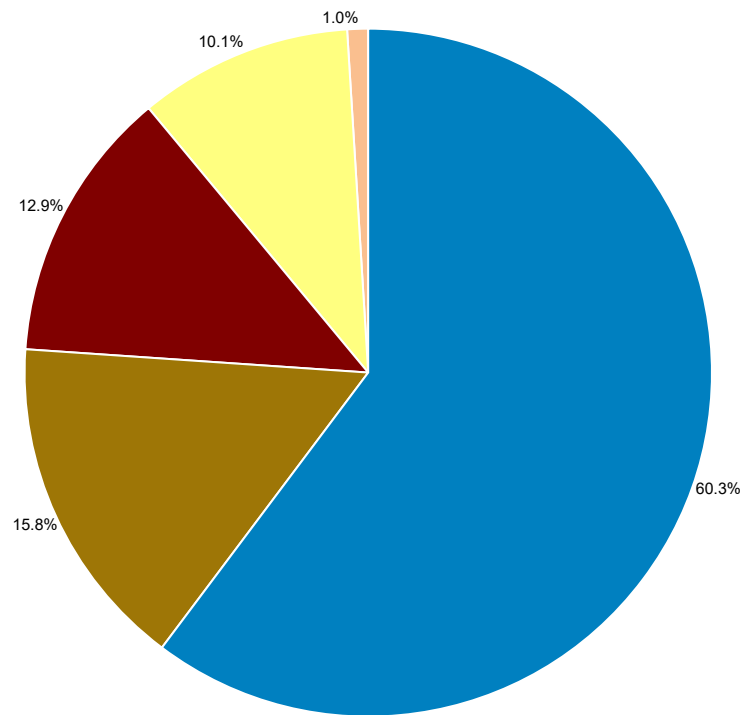
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



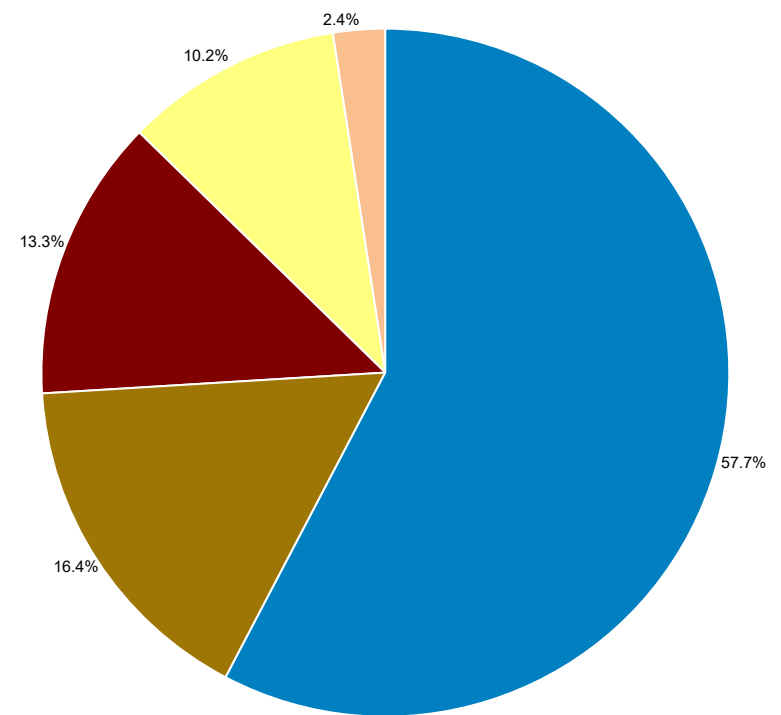
Page Intentionally Left Blank



Asset Allocation by Segment as of June 30, 2022



Asset Allocation by Segment as of September 30, 2022



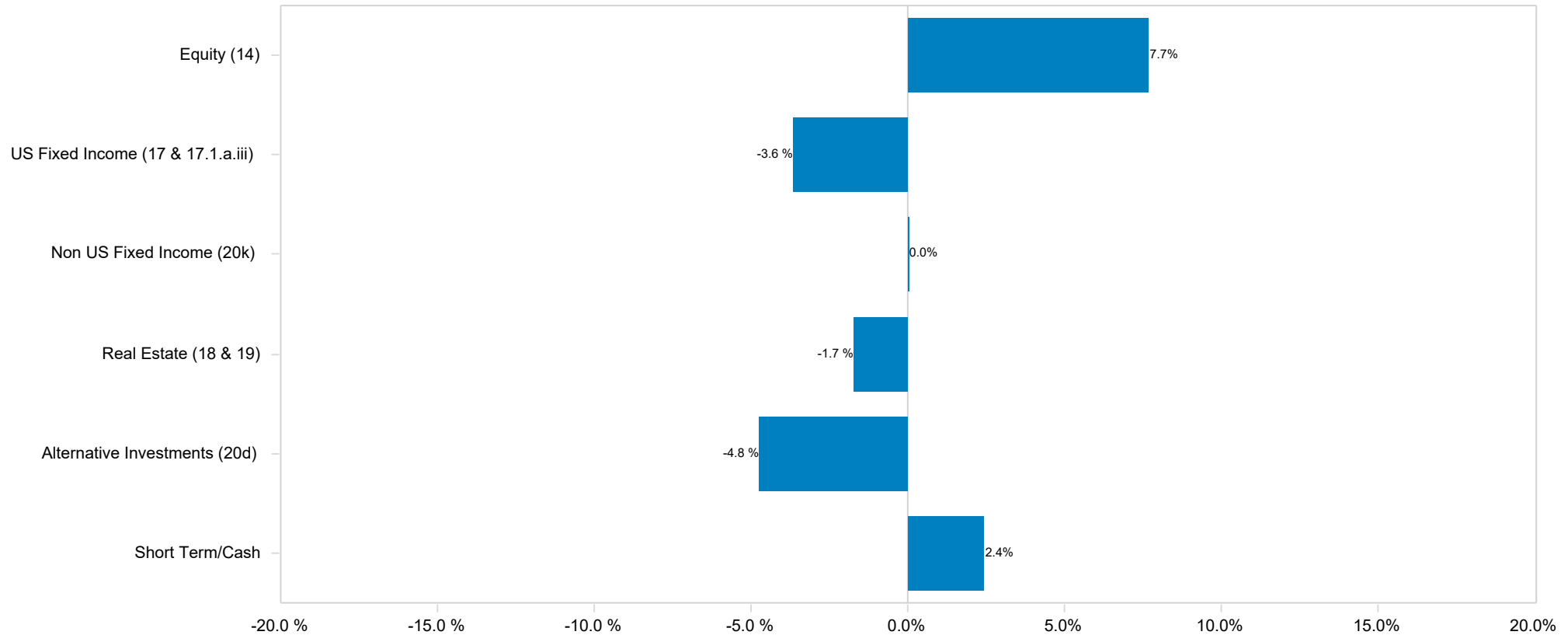
	Market Value	Allocation		Market Value	Allocation
Equity (14)	607,846,575	60.3	Equity (14)	549,026,934	57.7
US Fixed Income (17 & 17.1.a.iii)	159,713,088	15.8	US Fixed Income (17 & 17.1.a.iii)	155,615,880	16.4
Real Estate (18 & 19)	129,884,105	12.9	Real Estate (18 & 19)	126,260,921	13.3
Alternative Investments (20d)	101,482,339	10.1	Alternative Investments (20d)	97,526,118	10.2
Cash Account	9,889,750	1.0	Cash Account	23,291,283	2.4

# Quarterly High Level Asset Allocation versus Target Allocations

Total Fund

As of September 30, 2022

## Asset Allocation vs. Target Allocation

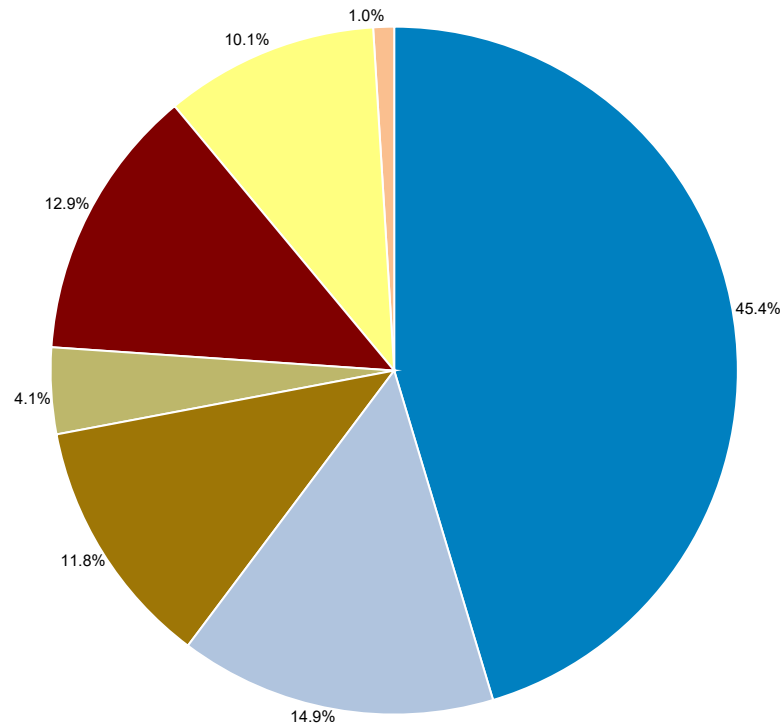


## Asset Allocation Compliance

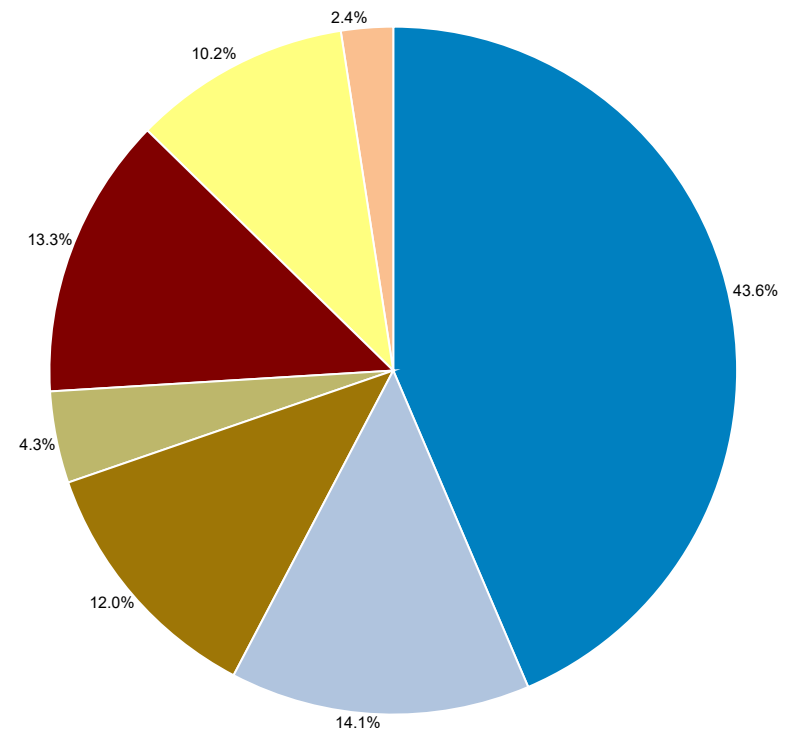
	Market Value	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>951,721,136</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>N/A</b>	<b>N/A</b>
Equity (14)	549,026,934	57.69	50.00	7.69	40.00	70.00
US Fixed Income (17 & 17.1.a.iii)	155,615,880	16.35	20.00	-3.65	5.00	50.00
Non US Fixed Income (20k)	-	0.00	0.00	0.00	0.00	20.00
Real Estate (18 & 19)	126,260,921	13.27	15.00	-1.73	5.00	20.00
Alternative Investments (20d)	97,526,118	10.25	15.00	-4.75	10.00	20.00
Short Term/Cash	23,291,283	2.45	0.00	2.45	0.00	5.00



Asset Allocation by Segment as of June 30, 2022

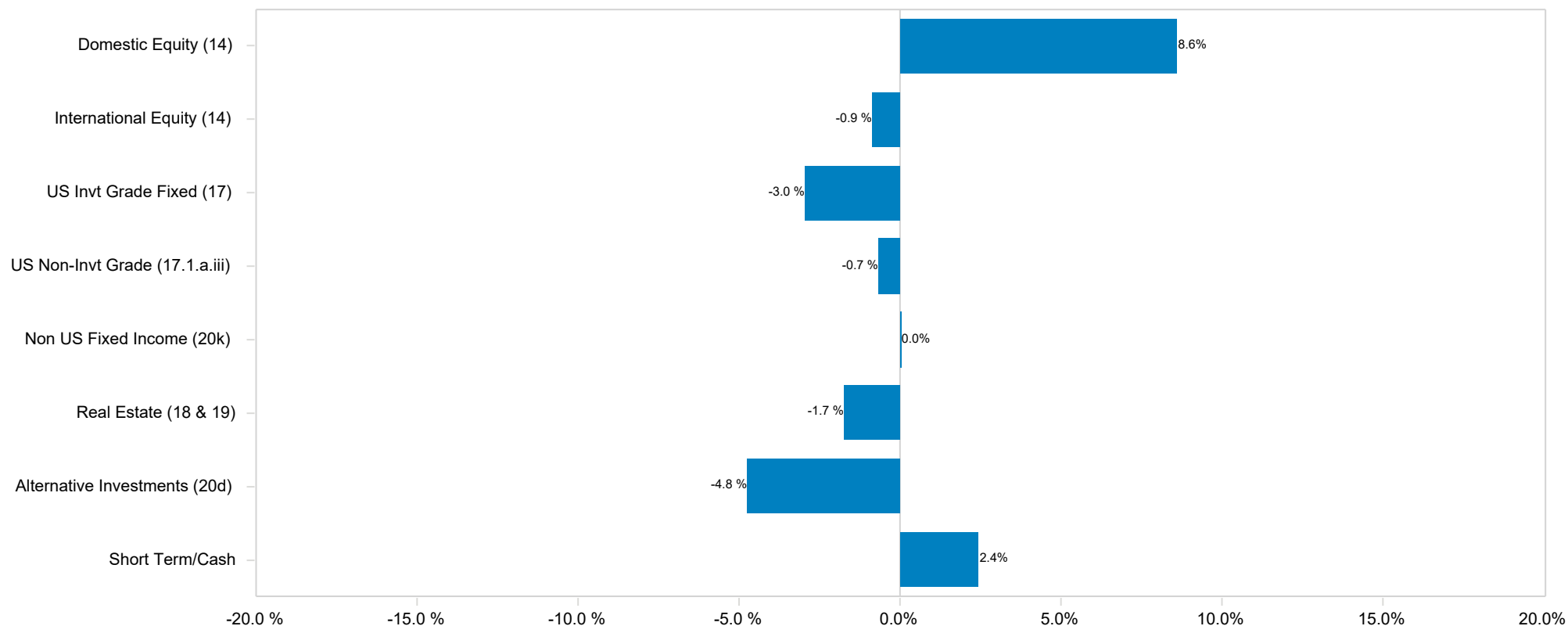


Asset Allocation by Segment as of September 30, 2022



	Market Value	Allocation		Market Value	Allocation
Domestic Equity (14)	457,585,144	45.4	Domestic Equity (14)	414,790,127	43.6
International Equity (14)	150,261,431	14.9	International Equity (14)	134,236,807	14.1
US Investment Grade Fixed Income (17)	118,787,184	11.8	US Investment Grade Fixed Income (17)	114,576,769	12.0
US Non-Investment Grade Fixed Income (17.1.a.iii)	40,925,904	4.1	US Non-Investment Grade Fixed Income (17.1.a.iii)	41,039,111	4.3
Real Estate (18 & 19)	129,884,105	12.9	Real Estate (18 & 19)	126,260,921	13.3
Alternative Investments (20d)	101,482,339	10.1	Alternative Investments (20d)	97,526,118	10.2
Cash Account	9,889,750	1.0	Cash Account	23,291,283	2.4

Asset Allocation vs. Target Allocation

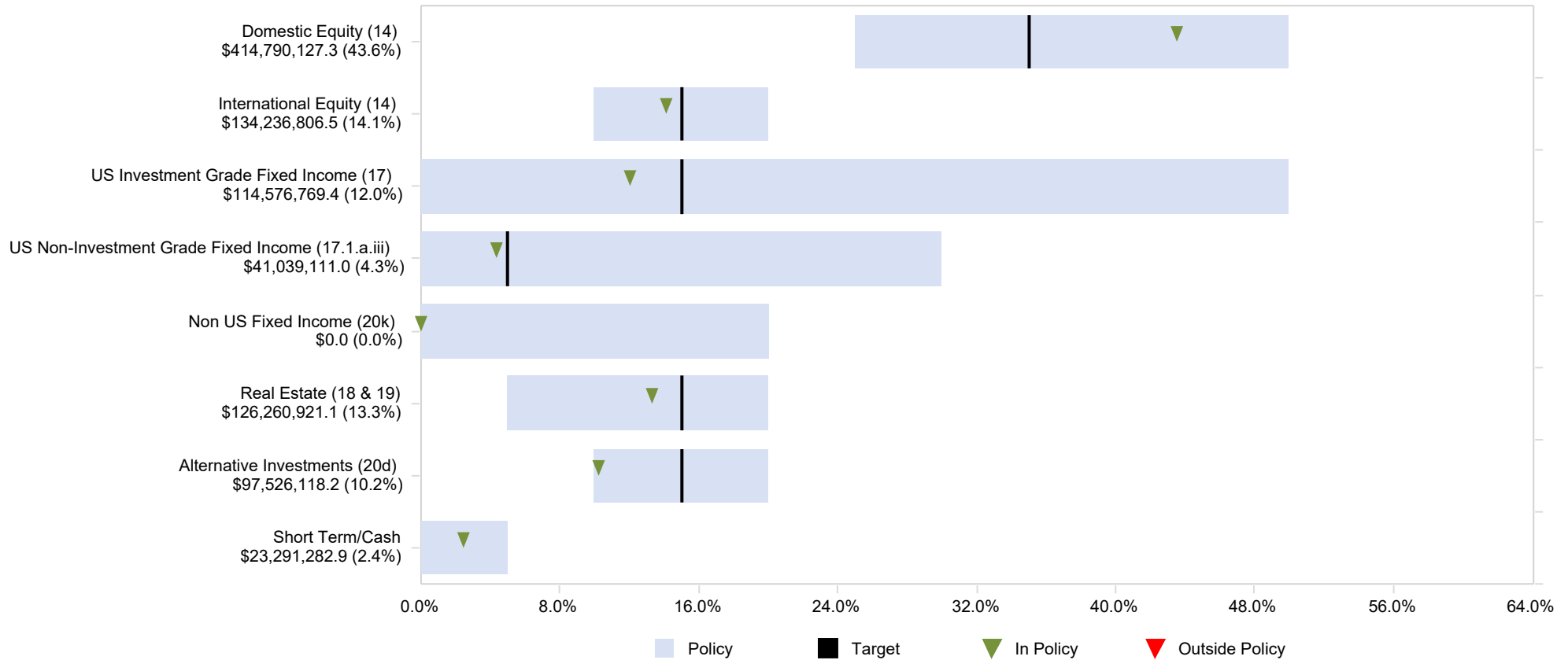


Asset Allocation Compliance

	Market Value	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Max. Rebal. (\$000)
<b>Total Fund</b>	<b>951,721,136</b>	<b>100.00</b>	<b>100.00</b>	<b>N/A</b>	<b>N/A</b>	<b>-</b>	<b>-</b>
Domestic Equity (14)	414,790,127	43.58	35.00	25.00	50.00	-176,859,843	61,070,441
International Equity (14)	134,236,807	14.10	15.00	10.00	20.00	-39,064,693	56,107,421
US Investment Grade Fixed Income (17)	114,576,769	12.04	15.00	0.00	50.00	-114,576,769	361,283,799
US Non-Investment Grade Fixed Income (17.1.a.iii)	41,039,111	4.31	5.00	0.00	30.00	-41,039,111	244,477,230
Non US Fixed Income (20k)	-	0.00	0.00	0.00	20.00	-	190,344,227
Real Estate (18 & 19)	126,260,921	13.27	15.00	5.00	20.00	-78,674,864	64,083,306
Alternative Investments (20d)	97,526,118	10.25	15.00	10.00	20.00	-2,354,005	92,818,109
Short Term/Cash	23,291,283	2.45	0.00	0.00	5.00	-23,291,283	24,294,774



**Executive Summary**



**Asset Allocation Compliance**

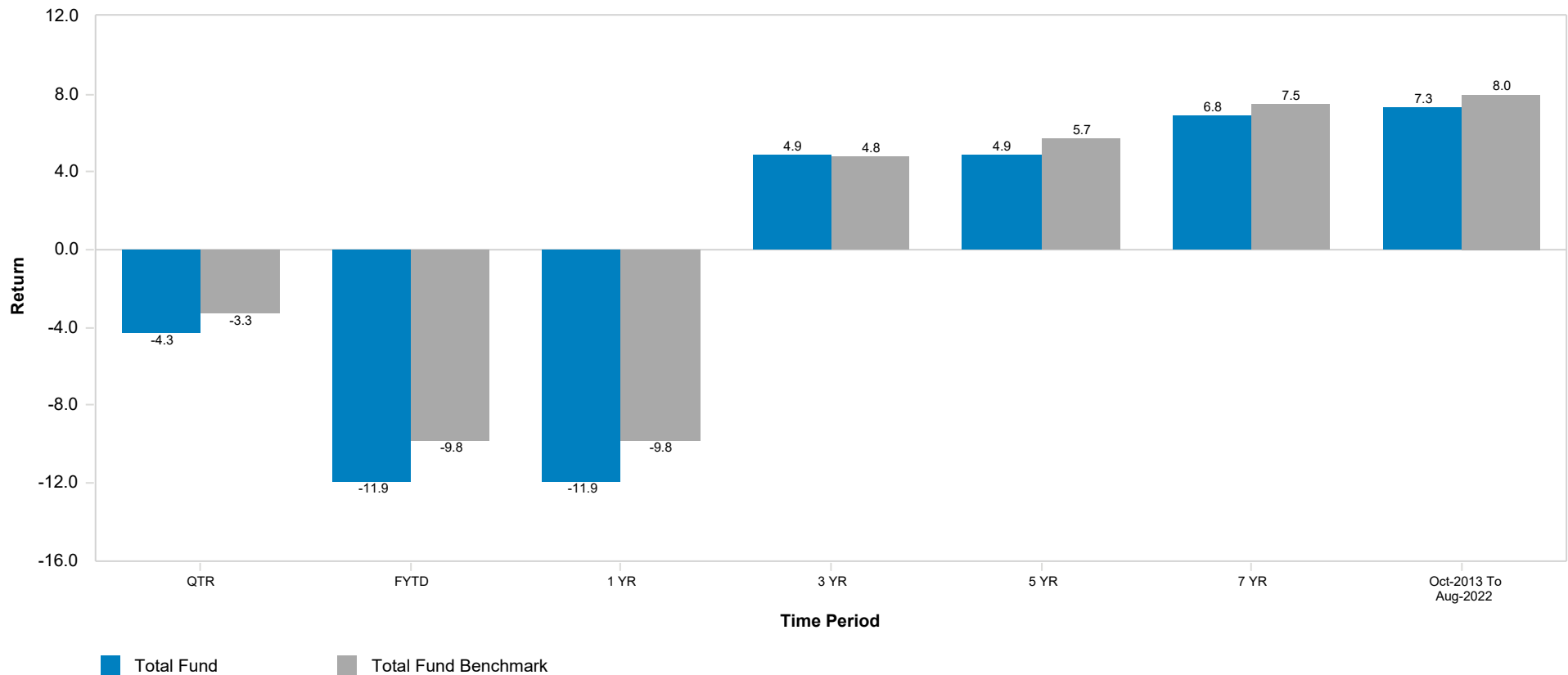
	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Min. Rebal. (\$000)	Target Rebal. (\$000)	Max. Rebal. (\$000)
<b>Total Fund</b>	<b>951,721,136</b>	<b>100.0</b>	<b>-</b>	<b>100.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Domestic Equity (14)	414,790,127	43.6	25.0	35.0	50.0	-176,859,843	-81,687,730	61,070,441
International Equity (14)	134,236,807	14.1	10.0	15.0	20.0	-39,064,693	8,521,364	56,107,421
US Investment Grade Fixed Income (17)	114,576,769	12.0	0.0	15.0	50.0	-114,576,769	28,181,401	361,283,799
US Non-Investment Grade Fixed Income (17.1.a.iii)	41,039,111	4.3	0.0	5.0	30.0	-41,039,111	6,546,946	244,477,230
Non US Fixed Income (20k)	-	0.0	0.0	0.0	20.0	-	-	190,344,227
Real Estate (18 & 19)	126,260,921	13.3	5.0	15.0	20.0	-78,674,864	16,497,249	64,083,306
Alternative Investments (20d)	97,526,118	10.2	10.0	15.0	20.0	-2,354,005	45,232,052	92,818,109
Short Term/Cash	23,291,283	2.4	0.0	0.0	5.0	-23,291,283	-23,291,283	24,294,774



## Gain/Loss Summary

	MTH	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund									10/01/2013
<b>Beginning Market Value</b>	<b>1,018,145,912</b>	<b>1,008,815,857</b>	<b>1,145,221,804</b>	<b>1,145,221,804</b>	<b>991,860,903</b>	<b>925,514,387</b>	<b>780,728,559</b>	<b>778,304,415</b>	
<b>Net Contributions</b>	<b>-4,411,434</b>	<b>-13,109,537</b>	<b>-57,092,708</b>	<b>-57,092,708</b>	<b>-176,852,822</b>	<b>-189,883,885</b>	<b>-229,984,057</b>	<b>-301,943,569</b>	
Fees/Expenses	-331,889	-1,133,135	-6,047,512	-6,047,512	-17,090,578	-27,286,922	-38,220,350	-49,409,318	
<b>ROI (Income + Gain/Loss)</b>	<b>-61,681,452</b>	<b>-42,852,050</b>	<b>-130,360,449</b>	<b>-130,360,449</b>	<b>153,803,633</b>	<b>243,377,556</b>	<b>439,196,985</b>	<b>524,769,609</b>	
Income	2,444,253	5,442,933	22,984,791	22,984,791	61,794,038	100,835,340	139,375,366	177,729,565	
Gain/Loss	-64,125,705	-48,294,982	-153,345,239	-153,345,239	92,009,595	142,542,216	299,821,619	347,040,044	
<b>Ending Market Value</b>	<b>951,721,136</b>	<b>951,721,136</b>	<b>951,721,136</b>	<b>951,721,136</b>	<b>951,721,136</b>	<b>951,721,136</b>	<b>951,721,136</b>	<b>951,721,136</b>	

## Comparative Performance

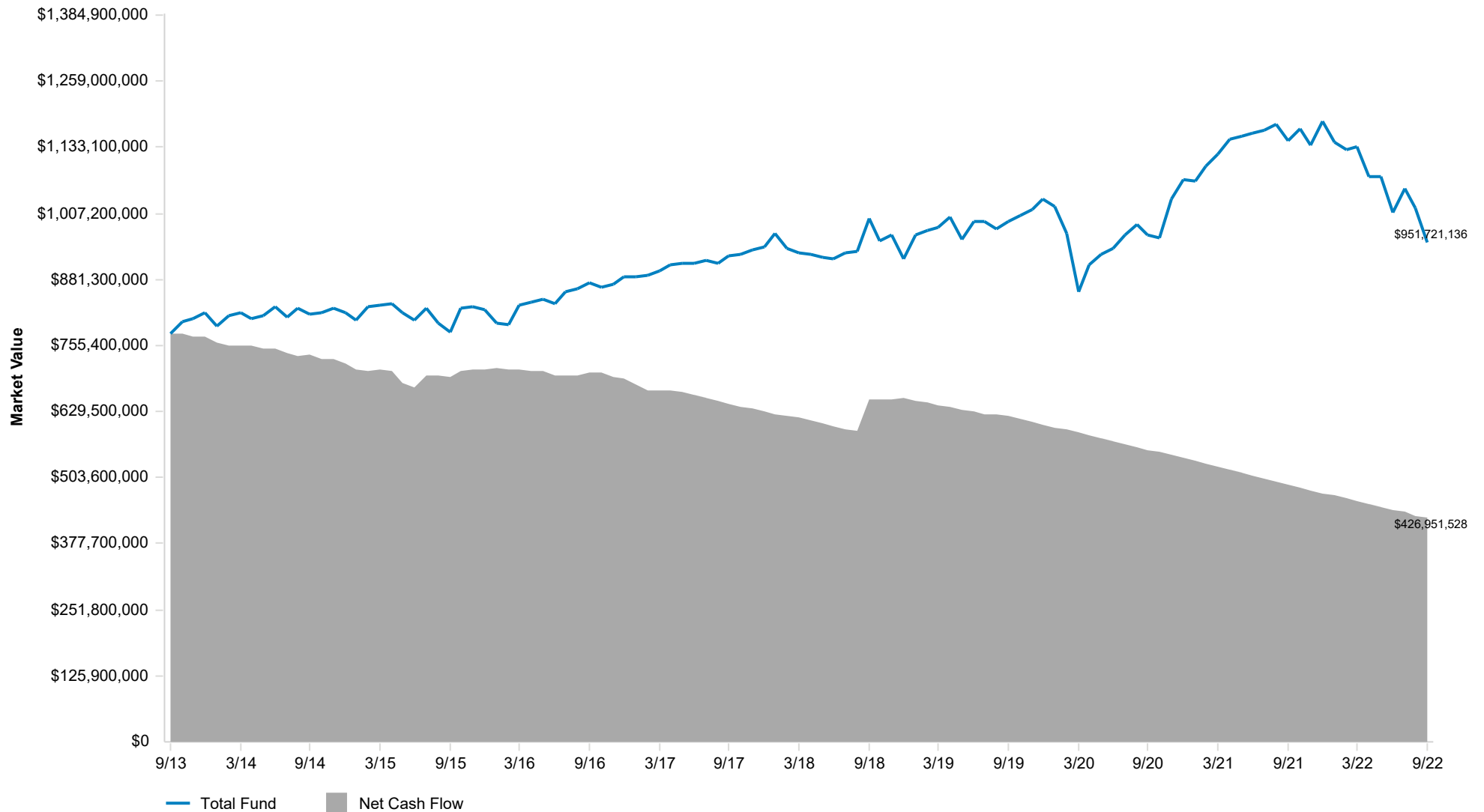


Please refer to the end of the report for additional notes.  
 \*The Total Fund Benchmark has an inception date of 1/1/2007.



**Schedule of Investable Assets**  
**Wayne County Employees' Retirement System**  
 Since Inception Ending September 30, 2022

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$	%Return
Inception	778,304,415	-351,352,887	524,769,609	951,721,136	6.51





**Wayne County Employees' Retirement System Defined Benefit Fund**  
**Total Fund Asset Allocation Compliance Summary**

September 30, 2022

Total Portfolio Compliance Summary							
	September 30, 2022 Market Value \$	Current Allocation %	IPS Target Allocation %	IPS Range Allocation %	Act 314 Limit %	Compliance within Ranges	Compliance w/314 Limits
Total Portfolio (excluding Unfunded Commitments)	951,721,136.37	100.0%					
Total Equity (14)	549,026,933.82	57.7%	50.0%	40.0% - 70.0%	70.0%	YES	YES
Domestic Equity (14)	414,790,127.30	43.6%	35.0%	25.0% - 50.0%	70.0%	YES	YES
International Equity (14)	134,236,806.52	14.1%	15.0%	10.0% - 20.0%	70.0%	YES	YES
Total US Fixed Income (17 & 17.1.a.iii)	155,615,880.37	16.4%	20.0%	5.0% - 50.0%	100.0%	YES	YES
US Investment Grade Fixed Income (17)	114,576,769.37	12.0%	15.0%	0.0% - 50.0%	100.0%	YES	YES
US Non-Investment Grade Fixed Income (17.1.a.iii)	41,039,111.00	4.3%	5.0%	0.0% - 30.0%	15.0%	YES	YES
Total Non US Fixed Income (20k)	-	0.0%	0.0%	0.0% - 20.0%	20.0%	YES	YES
Total Real Estate (18 & 19)	126,260,921.08	13.3%	15.0%	5.0% - 20.0%	20.0%	YES	YES
Alternative Investments (20d)	97,526,118.17	10.2%	15.0%	10.0% - 20.0%	20.0%	YES	YES
Short Term/Cash Reserves	23,291,282.93	2.4%	0.0%	0.0% - 5.0%	N/A	YES	YES



**Wayne County Employees' Retirement System Defined Benefit Fund**  
**Total Fund Compliance Checklist**

September 30, 2022

<b>Total Fund Compliance:</b>	Yes	No	N/A
The total plan return equaled or exceeded the 6.75% actuarial earnings assumption over the trailing three year period.		•	
The total plan return equaled or exceeded the 6.75% actuarial earnings assumption over the trailing five year period.		•	
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.	•		
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.		•	
The total plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	•		
The total plan return ranked within the top 40th percentile of its peer group over the trailing five year period.		•	

<b>Equity Portfolio Compliance:</b>	Yes	No	N/A
Total equity return equaled or exceeded the benchmark over the trailing three year period.	•		
Total equity return equaled or exceeded the benchmark over the trailing five year period.		•	
The total equity allocation was greater than or equal to 40% and less than or equal to 70% of the total fund value at market.	•		
Total domestic equity return equaled or exceed the benchmark over the trailing three year period.	•		
Total domestic equity return equaled or exceed the benchmark over the trailing five year period.		•	
Total domestic equity return ranked within the top 40th percentile of its peer group over the trailing three year period.		•	
Total domestic equity return ranked within the top 40th percentile of its peer group over the trailing five year period.		•	
The total domestic equity allocation was greater than or equal to 25% and less than or equal to 50% of the total fund value at market.	•		
Total international equity return equaled or exceed the benchmark over the trailing three year period.	•		
Total international equity return equaled or exceed the benchmark over the trailing five year period.		•	
Total international equity return ranked within the top 40th percentile of its peer group over the trailing three year period.	•		
Total international equity return ranked within the top 40th percentile of its peer group over the trailing five year period.		•	
The total international equity allocation was greater than or equal to 10% and less than or equal to 20% of the total fund value at market.	•		



**Wayne County Employees' Retirement System Defined Benefit Fund**  
**Total Fund Compliance Checklist**

September 30, 2022

<b>Fixed Income Portfolio Compliance:</b>	Yes	No	N/A
Total US fixed income return equaled or exceed the benchmark over the trailing three year period.	•		
Total US fixed income return equaled or exceed the benchmark over the trailing five year period.	•		
Total US fixed income return ranked within the top 40th percentile of its peer group over the trailing three year period.	•		
Total US fixed income return ranked within the top 40th percentile of its peer group over the trailing five year period.	•		
The total US fixed income allocation was greater than or equal to 0% and less than or equal to 50% of the total fund value at market.	•		
Total Non US fixed income return equaled or exceed the benchmark over the trailing three year period.			•
Total Non US fixed income return equaled or exceed the benchmark over the trailing five year period.			•
Total Non US fixed income return ranked within the top 40th percentile of its peer group over the trailing three year period.			•
Total Non US fixed income return ranked within the top 40th percentile of its peer group over the trailing five year period.			•
The total Non US fixed income allocation was greater than or equal to 0% and less than or equal to 25% of the total fund value at market.	•		

<b>Real Estate Portfolio Compliance:</b>	Yes	No	N/A
Total real estate return equaled or exceed the benchmark over the trailing three year period.		•	
Total real estate return equaled or exceed the benchmark over the trailing five year period.		•	
The total real estate allocation was greater than or equal to 5% and less than or equal to 20% of the total fund value at market.	•		

<b>Alternative Investment Portfolio Compliance:</b>	Yes	No	N/A
Total alternative investment return equaled or exceed the benchmark over the trailing three year period.	•		
Total alternative investment return equaled or exceed the benchmark over the trailing five year period.		•	
The total alternative investment allocation was greater than or equal to 10% and less than or equal to 20% of the total fund value at market.	•		



**Wayne County Employees' Retirement System Defined Benefit Fund  
Manager Compliance Checklist**

September 30, 2022

Domestic Equity:	NT S&P 500			Seizert			Cooke-Bieler			SIT Div Gr			Edgewood		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Less than four (4) consecutive quarters of relative under-performance versus the benchmark.			•	•			•			•				•	
B. Either three (3) year trailing return within the top 40th percentile or performance exceeding the benchmark.			•	•					•	•					•
C. Either five (5) year trailing return within the top 40th percentile or performance exceeding the benchmark.			•	•					•		•				•
D. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			•	•					•	•					•
E. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			•	•					•	•					•
F. No Style consistency or purity drift from the mandate.	•			•			•			•			•		
G. No management turnover in portfolio team or senior management.	•			•			•			•			•		
H. No investment process change, including varying the index or benchmark.	•			•			•			•			•		
I. No failure to adhere to the IPS or other compliance issues.	•			•			•			•			•		
J. No investigation of the firm by the Securities and Exchange Commission (SEC).	•			•			•			•			•		
K. No significant asset flows into or out of the company.	•			•			•			•			•		
L. No merger or sale of firm.	•			•			•			•			•		
M. No fee increases outside of the competitive range.	•			•			•			•			•		

Domestic Equity:	Winslow			Earnest M Core			Reinhart MC			Earnest SC			Reinhart SC		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Less than four (4) consecutive quarters of relative under-performance versus the benchmark.		•		•			•			•			•		
B. Either three (3) year trailing return within the top 40th percentile or performance exceeding the benchmark.			•	•			•			•			•		
C. Either five (5) year trailing return within the top 40th percentile or performance exceeding the benchmark.			•	•			•					•			•
D. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			•	•			•			•			•		
E. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			•	•			•					•			•
F. No Style consistency or purity drift from the mandate.	•			•			•			•			•		
G. No management turnover in portfolio team or senior management.	•			•			•			•			•		
H. No investment process change, including varying the index or benchmark.	•			•			•			•			•		
I. No failure to adhere to the IPS or other compliance issues.	•			•			•			•			•		
J. No investigation of the firm by the Securities and Exchange Commission (SEC).	•			•			•			•			•		
K. No significant asset flows into or out of the company.	•			•			•			•			•		
L. No merger or sale of firm.	•			•			•			•			•		
M. No fee increases outside of the competitive range.	•			•			•			•			•		

A "Yes" result means the Fund is in compliance with the IPS.



International Equity:	HGK / Trinity			First Eagle			Hardman J			ABS			NT ACWIXUS		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Less than four (4) consecutive quarters of relative under-performance versus the benchmark.	•			•			•			•					•
B. Either three (3) year trailing return within the top 40th percentile or performance exceeding the benchmark.	•					•			•	•					•
C. Either five (5) year trailing return within the top 40th percentile or performance exceeding the benchmark.	•					•			•			•			•
D. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	•					•			•	•					•
E. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.	•					•			•			•			•
F. No Style consistency or purity drift from the mandate.	•			•			•			•			•		
G. No management turnover in portfolio team or senior management.	•			•			•			•			•		
H. No investment process change, including varying the index or benchmark.	•			•			•			•			•		
I. No failure to adhere to the IPS or other compliance issues.	•			•			•			•			•		
J. No investigation of the firm by the Securities and Exchange Commission (SEC).	•			•			•			•			•		
K. No significant asset flows into or out of the company.	•			•			•			•			•		
L. No merger or sale of firm.	•			•			•			•			•		
M. No fee increases outside of the competitive range.	•			•			•			•			•		

Fixed Income:	Garcia			NT Agg Bond			NIS								
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Less than four (4) consecutive quarters of relative under-performance versus the benchmark.	•					•	•								
B. Either three (3) year trailing return within the top 40th percentile or performance exceeding the benchmark.			•			•			•						
C. Either five (5) year trailing return within the top 40th percentile or performance exceeding the benchmark.			•			•			•						
D. Three (3) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			•			•			•						
E. Five (5) year downside volatility less than the index (lower than 100), as measured by down market capture ratio.			•			•			•						
F. No Style consistency or purity drift from the mandate.	•			•			•								
G. No management turnover in portfolio team or senior management.	•			•			•								
H. No investment process change, including varying the index or benchmark.	•			•			•								
I. No failure to adhere to the IPS or other compliance issues.	•			•			•								
J. No investigation of the firm by the Securities and Exchange Commission (SEC).	•			•			•								
K. No significant asset flows into or out of the company.	•			•			•								
L. No merger or sale of firm.	•			•			•								
M. No fee increases outside of the competitive range.	•			•			•								

A "Yes" result means the Fund is in compliance with the IPS.



**Wayne County Employees' Retirement System Defined Benefit Fund**  
**Manager Watch List**  
September 30, 2022

Manager	Less than 3 violations		Watch List		Comments
	Yes	No	Start Date	Quarters	
Domestic Equity:					
NONE					

\* Three or more IPS violations triggers watch list inclusion.

\* An SEC investigation of a firm triggers immediate inclusion to the watch list.



Manager	ADV	Audited Financials	Unaudited Financials	Site Visit	Notes
Seizert Capital Value	2021	Yes (1)		Yes	
Cooke-Bieler	2021	Yes (1)		Yes	
Sit Dividend Growth	2021	Yes (1)		Yes	
Edgewood Large Growth	2021	Yes (1)		Yes	
EARNEST Partners	2021	Yes (1)		Yes	
Reinhart Partners	2021	Yes (1)		Yes	
Winslow	2021	Yes (1)		Yes	
Garcia	2021	Yes (1)		Yes	
NIS	2021	Yes (1)		Yes	
Hardman Johnston	2021	Yes (1)		Yes	
HGK/Trinity	2021	Yes (2)		Yes	
ABS	2021	Yes (2)		Yes	
Seminole Advisors Mortgage Trust	2021	Yes (3)	Yes	Yes	
Morgan Stanley Real Estate	2021	Yes (3)	Yes	Yes	

Note 1 : Audited / unaudited financials not applicable for separate accounts.

Note 2 : Audited financials available 3-9 months after year end for commingled funds.

Note 3 : Audited financials or 10K reports available 3-12 months after year end for Private and Real Estate funds.

## Wayne County Employees' Retirement System Defined Benefit Fund

## ADV and Financials Tracking Log

September 30, 2022

Manager	ADV	Audited Financials	Unaudited Financials	Site Visit	Notes
AEW Partners	2021	Yes (3)	Yes	Yes	
Artemis	2021	Yes (3)	Yes	Yes	
Landmark	2021	Yes (3)	Yes	Yes	
WCERS Opportunity Fund (Steward)	2021	Yes	Yes	Yes	
Steward Real Estate Portfolio	2021	Yes	Yes	Yes	
Dune Real Estate	2021	Yes (3)	Yes	Yes	
Seminole Advisors Equity REIT	2021	Yes (3)	Yes	Yes	
Lightstone REIT	N/A	Yes (3)	Yes	N/A	
Rizvi Opportunistic Equity Fund	2021	Yes (3)	Yes	No	Site visit not conducted due to unwinding of the fund.
Stepstone Partners (Citigroup Capital)	2021	Yes (3)	Yes	N/A	
Mesirow Partners	2021	Yes (3)	Yes	Yes	
Taurus	2021	Yes (3)	Yes	Yes	
Abbott	2021	Yes (3)	Yes	Yes	
Capital Dynamics	2021	Yes (3)	Yes	Yes	
Providence	2021	Yes (3)	Yes	Yes	
Crescent Direct Lending	2021	Yes (3)	Yes	Yes	
Raven	2021	Yes (3)	Yes	Yes	
Marathon	2021	Yes (3)	Yes	Yes	
EnTrust	2021	Yes (3)	Yes	Yes	
Peak Partners (Mt Lucas)	2021	Yes (3)	Yes	Yes	
ValStone	2021	Yes (3)	Yes	Yes	





Manager	ADV	Audited Financials	Unaudited Financials	Site Visit	Notes
TerraCap	2021	Yes (3)	N/A	Yes	

Note 1 : Audited / unaudited financials not applicable for separate accounts.

Note 2 : Audited financials available 3-9 months after year end for commingled funds.

Note 3 : Audited financials or 10K reports available 3-12 months after year end for Private and Real Estate funds.

**Financial Reconciliation**  
**Uncalled Capital Commitments**  
**1 Quarter Ending September 30, 2022**

<b>Uncalled Capital Commitments</b>		
	<b>Pending Commitments 07/01/2022</b>	<b>Pending Commitments 09/30/2022</b>
<b>Total Uncalled Capital Commitments</b>	<b>64,531,989</b>	<b>54,622,417</b>
WCERS Opportunity Fund (Uncalled Commitment)	2,856,451	2,856,451
Rizvi Opportunistic Equity Fund (Uncalled Commitment)	799,810	799,810
Crescent Levered Debt Fund (Uncalled Commitment)	1,829,331	1,829,331
AEW Partners VII Fund (Uncalled Commitment)	690,264	690,264
AEW Partners IX Fund (Uncalled Commitment)	5,226,449	4,238,683
Landmark Real Estate Partners VII, L.P. (Uncalled Commitment)	1,168,971	1,168,971
Dune Real Estate Fund IV, L.P. (Uncalled Commitment)	2,753,532	2,753,532
Valstone Opportunity Fund VI, LLC (Uncalled Commitment)	243,906	243,906
Capital Dynamics Global Secondaries (Uncalled Commitment)	3,389,367	3,389,367
Marathon Distressed Credit Fund LP (Uncalled Commitment)	5,400,000	4,200,000
Raven Asset Based Credit Fund I LP (Uncalled Commitment)	13,616,004	9,479,743
Taurus Private Markets Fund (Uncalled Commitment)	7,224,980	6,724,980
Abbott Secondary Opp II (Uncalled Commitment)	8,250,000	7,250,000
Crescent Capital III Fund (Uncalled Commitment)	11,082,924	8,997,378
Artemis IV Fund	4,987,469	14,987,469

Uncalled Capital Commitments will be funded from the new Liquidity Account strategy implemented in October 2014.



Page Intentionally Left Blank



## Financial Reconciliation Quarter to Date

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Fund</b>	<b>1,008,815,857</b>	<b>-</b>	<b>2,028,418</b>	<b>-15,137,955</b>	<b>-795,366</b>	<b>-337,769</b>	<b>5,442,933</b>	<b>-48,294,982</b>	<b>951,721,136</b>
<b>Total Equity (14)</b>	<b>607,846,575</b>	<b>-19,395,678</b>	<b>2,286</b>	<b>-</b>	<b>-725,689</b>	<b>-</b>	<b>1,970,109</b>	<b>-40,670,669</b>	<b>549,026,934</b>
<b>Total Domestic Equity</b>	<b>457,585,144</b>	<b>-19,442,774</b>	<b>-</b>	<b>-</b>	<b>-557,226</b>	<b>-</b>	<b>1,922,451</b>	<b>-24,717,468</b>	<b>414,790,127</b>
NT Collective S&P 500 Fund	22,265,671	-	-	-	-	-	-	-1,085,892	21,179,779
Seizert Capital Value	43,279,691	47,783	-	-	-47,783	-	180,654	-1,791,269	41,669,075
Cooke-Bieler Value	39,885,932	43,998	-	-	-43,998	-	222,324	-3,085,545	37,022,711
Sit Dividend Growth	70,734,389	76,679	-	-	-76,679	-	408,120	-3,241,550	67,900,959
Edgewood Management Large Growth	46,597,156	58,219	-	-	-58,219	-	76,842	-4,359,781	42,314,217
Winslow Large Cap Growth	12,821,771	19,233	-	-	-19,233	-	25,426	-739,254	12,107,943
EARNEST Partners Mid Core	56,772,223	-4,915,197	-	-	-84,803	-	231,514	-3,214,784	48,788,953
Reinhart Partners Mid Cap	57,807,756	-4,924,402	-	-	-75,598	-	429,822	-3,342,561	49,895,017
EARNEST Small Cap Core	51,951,432	-4,921,720	-	-	-78,280	-	169,442	-1,168,429	45,952,445
Reinhart Partners Small Cap	55,469,122	-4,927,366	-	-	-72,634	-	178,308	-2,688,402	47,959,028
<b>Total International Equity</b>	<b>150,261,431</b>	<b>47,096</b>	<b>2,286</b>	<b>-</b>	<b>-168,463</b>	<b>-</b>	<b>47,657</b>	<b>-15,953,201</b>	<b>134,236,807</b>
HGK / Trinity International	59,831,149	-	-	-	-119,081	-	-	-6,906,466	52,805,602
First Eagle International Value	25,035,230	-	-	-	-	-	-	-2,225,115	22,810,115
Hardman Johnston International Equity	23,855,523	47,096	-	-	-47,096	-	47,657	-3,081,253	20,821,928
ABS Emerging Markets Strategic EII	32,396,290	-	-	-	-	-	-	-2,770,980	29,625,310
NT Collective ACWIXUS Fund	9,143,239	-	2,286	-	-2,286	-	-	-969,387	8,173,851
<b>Total Fixed Income</b>	<b>159,713,088</b>	<b>-743,100</b>	<b>712</b>	<b>-</b>	<b>-57,613</b>	<b>-</b>	<b>1,544,265</b>	<b>-4,841,472</b>	<b>155,615,880</b>
<b>Total US Investment Grade Fixed Income (17)</b>	<b>118,787,184</b>	<b>56,900</b>	<b>712</b>	<b>-</b>	<b>-57,613</b>	<b>-</b>	<b>744,265</b>	<b>-4,954,679</b>	<b>114,576,769</b>
Garcia Hamilton	56,341,522	25,492	-	-	-25,492	-	390,608	-2,736,825	53,995,306
NIS Fixed income	55,320,886	31,408	-	-	-31,408	-	353,657	-1,884,099	53,790,443
NT Collective Aggregate Bond Fund	7,124,776	-	712	-	-712	-	-	-333,755	6,791,021
<b>Total US Non-Investment Grade Fixed Income (17.1.a.iii)</b>	<b>40,925,904</b>	<b>-800,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>800,000</b>	<b>113,207</b>	<b>41,039,111</b>
Seminole Advisors Mortgage Trust	40,925,904	-800,000	-	-	-	-	800,000	113,207	41,039,111

\*Please refer to the end of the report for additional notes.

## Financial Reconciliation

## Total Fund

1 Quarter Ending September 30, 2022

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Real Estate (18 &amp; 19)</b>	<b>129,884,105</b>	<b>-3,790,289</b>	-	-	-	-	<b>1,346,481</b>	<b>-1,179,376</b>	<b>126,260,921</b>
AEW Partners Fund VII	1,043,265	-	-	-	-	-	-	2,168	1,045,433
AEW Partners Fund IX	4,800,929	987,655	-	-	-	-	-	112,165	5,900,749
Artemis Real Estate IV	3,523	-	-	-	-	-	-	-	3,523
*WCERS Opportunity Fund	16,950,353	-	-	-	-	-	-	-	16,950,353
*Steward	4,751,644	-2,970,000	-	-	-	-	-	-	1,781,644
Landmark	3,162,792	-486,812	-	-	-	-	186,120	-323,562	2,538,539
Morgan Stanley	40,228,114	-396,938	-	-	-	-	396,938	-419,398	39,808,716
Dune Real Estate Fund III	6,505,631	-	-	-	-	-	-	41,463	6,547,094
Dune Real Estate Fund IV	2,362,059	-	-	-	-	-	-	178,197	2,540,256
Lightstone REIT	6,083,455	-93,386	-	-	-	-	93,386	-93,386	5,990,068
Valstone Opportunity Fund V	5,368,743	-670,036	-	-	-	-	670,036	-597,133	4,771,610
Valstone Opportunity Fund VI	4,620,059	-	-	-	-	-	-	-79,890	4,540,169
Terracap Partners III LP	5,610,140	-	-	-	-	-	-	-	5,610,140
Terracap Partners IV LP	9,143,431	-160,772	-	-	-	-	-	-	8,982,659
Terracap Partners V LP	19,249,968	-	-	-	-	-	-	-	19,249,968
<b>Total Alternative Investments (20d)</b>	<b>101,482,339</b>	<b>-2,833,138</b>	-	-	<b>-12,064</b>	-	<b>487,679</b>	<b>-1,598,698</b>	<b>97,526,118</b>
<b>Total Private Equity</b>	<b>20,633,791</b>	<b>1,512,064</b>	-	-	<b>-12,064</b>	-	-	<b>-435,535</b>	<b>21,698,256</b>
Rizvi Opportunistic Equity Fund	1,942,120	-	-	-	-	-	-	-433,266	1,508,854
Stepstone Partners	402,708	-	-	-	-	-	-	-2,269	400,439
Mesirow Partners	97,561	-	-	-	-	-	-	-	97,561
Capital Dynamics	12,574,000	-	-	-	-	-	-	-	12,574,000
Taurus Private Markets Fund	2,889,162	500,000	-	-	-	-	-	-	3,389,162
Abbott Secondary Opp II	2,728,240	1,012,064	-	-	-12,064	-	-	-	3,728,240
<b>Total Private Credit</b>	<b>18,545,656</b>	<b>4,455,201</b>	-	-	-	-	<b>487,275</b>	<b>-357,665</b>	<b>23,130,468</b>
Providence Debt Fund III	6,737,611	-437,984	-	-	-	-	104,636	-87,690	6,316,573
Crescent Direct Lending Fund	6,110,275	-1,026,020	-	-	-	-	80,038	-80,038	5,084,255
Crescent Direct Lending III Fund	4,234,131	1,808,148	-	-	-	-	277,398	-277,398	6,042,279
Raven Asset-Based Credit Fund I	1,463,639	4,111,057	-	-	-	-	25,203	87,461	5,687,361
<b>Total Opportunistic Credit</b>	<b>10,909,160</b>	<b>1,200,000</b>	-	-	-	-	-	<b>-29,818</b>	<b>12,079,342</b>
Marathon Distressed Credit Fund LP	10,909,160	1,200,000	-	-	-	-	-	-29,818	12,079,342
<b>Total Global Macro</b>	<b>44,710,191</b>	<b>-10,000,403</b>	-	-	-	-	<b>403</b>	<b>-775,680</b>	<b>33,934,511</b>
Peak Partners	44,710,191	-10,000,403	-	-	-	-	403	-775,680	33,934,511
<b>Total Hedge Fund</b>	<b>6,683,541</b>	-	-	-	-	-	-	-	<b>6,683,541</b>
Entrust	6,683,541	-	-	-	-	-	-	-	6,683,541
<b>Cash Account</b>	<b>9,889,750</b>	<b>26,762,205</b>	<b>2,025,420</b>	<b>-15,137,955</b>	-	<b>-337,769</b>	<b>94,400</b>	<b>-4,768</b>	<b>23,291,283</b>

\*Please refer to the end of the report for additional notes.



## Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Fund</b>	<b>1,145,221,804</b>	<b>-</b>	<b>7,174,070</b>	<b>-64,266,777</b>	<b>-3,933,401</b>	<b>-2,114,111</b>	<b>22,984,791</b>	<b>-153,345,239</b>	<b>951,721,136</b>
<b>Total Equity (14)</b>	<b>743,309,906</b>	<b>-56,934,488</b>	<b>16,831</b>	<b>-</b>	<b>-3,662,566</b>	<b>-</b>	<b>9,370,108</b>	<b>-143,072,858</b>	<b>549,026,934</b>
<b>Total Domestic Equity</b>	<b>558,159,508</b>	<b>-52,218,790</b>	<b>1,774</b>	<b>-</b>	<b>-2,803,025</b>	<b>-</b>	<b>7,605,255</b>	<b>-95,954,596</b>	<b>414,790,127</b>
NT Collective S&P 500 Fund	42,137,678	-18,900,000	1,774	-	-1,774	-	-	-2,057,899	21,179,779
Seizert Capital Value	52,454,965	-4,787,570	-	-	-212,430	-	792,539	-6,578,428	41,669,075
Cooke-Bieler Value	47,277,069	-4,807,793	-	-	-192,207	-	913,590	-6,167,947	37,022,711
Sit Dividend Growth	75,751,148	337,521	-	-	-337,521	-	1,691,064	-9,541,253	67,900,959
Edgewood Management Large Growth	74,711,570	594,660	-	-	-594,660	-	342,072	-32,739,425	42,314,217
Vanguard Russell 1000 Growth ETF	11,717,874	-11,717,874	-	-	-	-	-	-	-
Winslow Large Cap Growth	11,954,388	5,687,664	-	-	-89,830	-	88,816	-5,533,095	12,107,943
EARNEST Partners Mid Core	61,011,791	-4,625,213	-	-	-374,787	-	949,021	-8,171,859	48,788,953
Reinhart Partners Mid Cap	59,616,565	-4,675,517	-	-	-324,483	-	1,501,019	-6,222,567	49,895,017
EARNEST Small Cap Core	61,563,056	-4,639,504	-	-	-360,496	-	646,932	-11,257,543	45,952,445
Reinhart Partners Small Cap	59,963,405	-4,685,163	-	-	-314,837	-	680,203	-7,684,580	47,959,028
<b>Total International Equity</b>	<b>185,150,398</b>	<b>-4,715,698</b>	<b>15,057</b>	<b>-</b>	<b>-859,541</b>	<b>-</b>	<b>1,764,852</b>	<b>-47,118,262</b>	<b>134,236,807</b>
HGK / Trinity International	68,155,244	-	-	-	-560,182	-	-	-14,789,460	52,805,602
First Eagle International Value	27,186,518	-	-	-	-	-	1,576,353	-5,952,755	22,810,115
Hardman Johnston International Equity	32,692,042	284,302	-	-	-284,302	-	188,500	-12,058,614	20,821,928
ABS Emerging Markets Strategic EII	41,410,257	-	-	-	-	-	-	-11,784,947	29,625,310
NT Collective ACWIxUS Fund	15,706,337	-5,000,000	15,057	-	-15,057	-	-	-2,532,486	8,173,851
<b>Total Fixed Income</b>	<b>168,832,466</b>	<b>-2,982,093</b>	<b>3,055</b>	<b>-</b>	<b>-220,963</b>	<b>-</b>	<b>5,977,298</b>	<b>-15,993,884</b>	<b>155,615,880</b>
<b>Total US Investment Grade Fixed Income (17)</b>	<b>127,384,463</b>	<b>217,907</b>	<b>3,055</b>	<b>-</b>	<b>-220,963</b>	<b>-</b>	<b>2,777,298</b>	<b>-15,584,992</b>	<b>114,576,769</b>
Garcia Hamilton	59,801,543	96,976	-	-	-96,976	-	1,518,375	-7,324,613	53,995,306
NIS Fixed income	59,638,390	120,931	-	-	-120,931	-	1,258,923	-7,106,869	53,790,443
NT Collective Aggregate Bond Fund	7,944,530	-	3,055	-	-3,055	-	-	-1,153,509	6,791,021
<b>Total US Non-Investment Grade Fixed Income (17.1.a.iii)</b>	<b>41,448,003</b>	<b>-3,200,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,200,000</b>	<b>-408,892</b>	<b>41,039,111</b>
Seminole Advisors Mortgage Trust	41,448,003	-3,200,000	-	-	-	-	3,200,000	-408,892	41,039,111

\*Please refer to the end of the report for additional notes.

## Financial Reconciliation

## Total Fund

October 1, 2021 To September 30, 2022

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Real Estate (18 &amp; 19)</b>	<b>112,757,352</b>	<b>2,357,918</b>	-	-	-	-160,303	4,205,582	7,100,373	126,260,921
AEW Partners Fund VII	2,040,462	-1,048,958	-	-	-	-	100,285	-46,356	1,045,433
AEW Partners Fund IX	972,639	4,646,469	-	-	-	-	113	281,528	5,900,749
Artemis Real Estate IV	-	12,531	-	-	-	-6,181	-	-2,827	3,523
*WCERS Opportunity Fund	18,680,171	-1,734,000	-	-	-	-41,000	525,000	-479,818	16,950,353
*Steward	6,502,296	-3,300,000	-	-	-	-	330,000	-1,750,652	1,781,644
Landmark	3,998,503	-1,454,853	-	-	-	-	186,120	-191,231	2,538,539
Morgan Stanley	34,229,288	-1,489,367	-	-	-	-	1,489,367	5,579,427	39,808,716
Dune Real Estate Fund III	7,854,830	-1,565,288	-	-	-	-61,481	-	319,033	6,547,094
Dune Real Estate Fund IV	1,639,000	379,730	-	-	-	-	-	521,526	2,540,256
Lightstone REIT	5,872,668	-373,545	-	-	-	-	373,545	117,400	5,990,068
Valstone Opportunity Fund V	5,117,600	-797,905	-	-	-	-	797,905	-345,990	4,771,610
Valstone Opportunity Fund VI	4,572,622	-233,677	-	-	-	-	233,677	-32,453	4,540,169
Terracap Partners III LP	5,671,577	-336,006	-	-	-	-	-	274,569	5,610,140
Terracap Partners IV LP	8,624,888	-958,005	-	-	-	-51,641	-	1,367,418	8,982,659
Terracap Partners V LP	6,980,807	10,610,794	-	-	-	-	169,569	1,488,799	19,249,968
<b>Total Alternative Investments (20d)</b>	<b>108,085,296</b>	<b>-12,219,925</b>	-	-	-49,872	-180,222	3,260,183	-1,369,340	97,526,118
<b>Total Private Equity</b>	<b>22,129,663</b>	<b>1,184,038</b>	-	-	-49,872	-	197,554	-1,763,125	21,698,256
Rizvi Opportunistic Equity Fund	4,657,599	-	-	-	-	-	-	-3,148,745	1,508,854
Stepstone Partners	612,669	-141,219	-	-	-	-	1	-71,011	400,439
Mesirow Partners	100,330	-	-	-	-	-	-	-2,769	97,561
Capital Dynamics	14,597,743	-2,324,615	-	-	-	-	152,372	148,500	12,574,000
Taurus Private Markets Fund	1,611,322	1,600,000	-	-	-	-	-	177,840	3,389,162
Abbott Secondary Opp II	550,000	2,049,872	-	-	-49,872	-	45,181	1,133,059	3,728,240
<b>Total Private Credit</b>	<b>28,326,011</b>	<b>-6,630,100</b>	-	-	-	-180,222	3,062,226	-1,447,447	23,130,468
Providence Debt Fund III	7,584,013	-1,350,318	-	-	-	-	378,051	-295,173	6,316,573
Crescent Direct Lending Fund	7,004,265	-2,187,236	-	-	-	-	239,027	28,199	5,084,255
Crescent Direct Lending III Fund	1,295,175	4,390,976	-	-	-	-	343,381	12,747	6,042,279
Raven Asset-Based Credit Fund I	12,442,558	-7,483,521	-	-	-	-180,222	2,101,767	-1,193,220	5,687,361
<b>Total Opportunistic Credit</b>	<b>7,844,133</b>	<b>4,800,000</b>	-	-	-	-	-	-564,792	12,079,342
Marathon Distressed Credit Fund LP	7,844,133	4,800,000	-	-	-	-	-	-564,792	12,079,342
<b>Total Global Macro</b>	<b>38,181,835</b>	<b>-10,000,403</b>	-	-	-	-	403	5,752,676	33,934,511
Peak Partners	38,181,835	-10,000,403	-	-	-	-	403	5,752,676	33,934,511

\*Please refer to the end of the report for additional notes.



# Financial Reconciliation

## Total Fund

October 1, 2021 To September 30, 2022

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Hedge Fund</b>	<b>11,469,728</b>	<b>-1,439,535</b>	-	-	-	-	-	<b>-3,346,652</b>	<b>6,683,541</b>
Entrust	11,469,728	-1,439,535	-	-	-	-	-	-3,346,652	6,683,541
<b>Total Master Limited Partnership</b>	<b>133,925</b>	<b>-133,925</b>	-	-	-	-	-	-	-
Tortoise Direct Opportunities Fund	133,925	-133,925	-	-	-	-	-	-	-
<b>Cash Account</b>	<b>12,236,785</b>	<b>69,778,589</b>	<b>7,154,183</b>	<b>-64,266,777</b>	-	<b>-1,773,585</b>	<b>171,619</b>	<b>-9,530</b>	<b>23,291,283</b>

\*Please refer to the end of the report for additional notes.





**HISTORICAL DATA NOTES:**

- All historical market value and performance information through March 31, 2013 was provided by Northern Trust.
- NCREIF Property Index is updated quarterly. One month return information is shown as 0.00% for non quarter end months.
- Effective April 1, 2013 the Steward Opportunities Fund was classified as Real Estate. Prior to that it was listed as Special Opportunities by Northern Trust.
- Returns Calculated from December 31, 1996 through March 31, 2013 were provided by Northern Trust. Prior returns were generated by the previous custodian.
- Effective April 1, 2013 Peak Partners is classified as a Hedge Fund. Prior to that it was in the Private Equity Segment of the Fund.
- Effective November 1, 2020 Seizert changed from Large Cap Core to Large Cap Value product.

**MARKET VALUE RECONCILIATION NOTES:**

- Peak Partners - The manager statement is used for reporting due to the fact that the Northern Trust value is delayed by one month.
- Rizvi Opportunistic Equity Fund - The manager statement is used plus any money market position in the Northern Trust account.
- Seminole Advisors - The market value information used for reporting is provided by the manager.
- HGK/Trinity - The market value information used for reporting is provided by the manager.
- AEW Partners Fund VII, IX - The market value information used for reporting is provided by the manager.
- Landmark Real Estate Partners VII - The market value information used for reporting is provided by the manager.
- Morgan Stanley Prime Property Fund - The market value information used for reporting is provided by the manager.
- Dune Real Estate Fund III & IV - The market value information used for reporting is provided by the manager.
- Mesrow Financial Capital Partners IX Fund - The market value information used for reporting is provided by the manager.
- Capital Dynamics Global Secondaries IV Fund - The market value information used for reporting is provided by the manager.
- Providence Debt Fund III - The market value information used for reporting is provided by the manager.
- Crescent Direct Lending Fund & III - The market value information used for reporting is provided by the manager.
- Raven Asset Based Credit Fund I - The market value information used for reporting is provided by the manager.
- Marathon Distressed Credit Fund LP - The market value information used for reporting is provided by the manager.
- Taurus Private Markets Fund LP - The market value information used for reporting is provided by the manager.
- Abbott Secondary Opportunities II - The market value information used for reporting is provided by the manager.
- ValStone Opportunity Fund V & VI - The market value information used for reporting is provided by the manager.
- Terracap Partners III, IV & V - The market value information used for reporting is provided by the manager.
- EnTrust Special Opportunities Fund SO III, A - The market value information used for reporting is provided by the manager.
- Artemis Real Estate Fund IV - The market value information used for reporting is provided by the manager.
- Lightstone REIT - The Northern Trust statement is used and adjusted for cash flows.
- WCERS Opportunity Fund - The market value information used for reporting is provided by the manager.
- Steward Real Estate - The market value information used for reporting is provided by the manager.
- The returns for Seminole Advisors Mortgage Trust included in this report have been reconciled with the manager from January 1, 2009 to the present. Data from January 1, 1992 through December 31, 2008 is provided by Northern Trust.
- The returns for Seminole Advisors Equity REIT included in this report have been reconciled with the manager from April 1, 2009 to the present. The position was liquidated 1/31/21.
- The inception date for the Frankenmuth Brewery Real Estate Loan is January 22, 2009. Historical market values and cash flows prior to Sep 1, 2012 are from information provided by the client. Loan and interest repaid Nov 2016.
- For First Sense Medical there are 12,500 shares available for future consideration as part of the investment. The original loan was paid off in full.

**ANDCO CONSULTING REPORTING NOTES:**

- As of October 1, 2013 manager classifications have been changed in accordance with the new Investment Policy Statement.
- AndCo Consulting relies on information provided by independent sources for market value and performance data.
- AndCo Consulting cannot accept responsibility for the accuracy of market value and return data on Investments where independent valuations are not available. In some cases information provided by a manager or other third party may result in adjustments that negatively impact past or future performance.
- **Bold** font on the Comparative Performance pages indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.
- *Italic* font on the Comparative Performance pages indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.



# Comparative Performance

## Total Fund

As of September 30, 2022

### Comparative Performance Trailing Returns

	Performance (%)									Inception Date
	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
Total Fund (Net)	-4.39	-12.24	-12.24	4.54	4.52	6.47	6.94	6.12	01/01/2003	
Total Fund (Gross)	-4.31 (51)	-11.93 (31)	-11.93 (31)	4.89 (28)	4.86 (48)	6.84 (41)	7.34 (26)	6.25 (97)	04/01/1992	
Total Fund Benchmark (Inception Date 1/1/2007)	-3.27	-9.78	-9.78	4.78	5.67	7.46	7.76	N/A		
Variance	-1.04	-2.15	-2.15	0.11	-0.81	-0.62	-0.42	N/A		
All Public Plans-Total Fund Median	-4.30	-13.93	-13.93	3.92	4.79	6.58	6.81	7.66		
Population	493	477	477	461	443	424	389	81		
Total Equity (14)	-6.40	-19.01	-19.01	4.89	4.68	7.87	N/A	7.44	04/01/2013	
Total Equity Portfolio Benchmark	-5.76	-20.07	-20.07	4.43	5.55	8.57	N/A	N/A		
Variance	-0.64	1.06	1.06	0.46	-0.87	-0.70	N/A	N/A		
Total Domestic Equity	-5.02 (64)	-16.91 (52)	-16.91 (52)	6.63 (47)	6.70 (55)	9.29 (55)	10.17 (59)	9.63 (80)	04/01/1992	
Total Domestic Equity Benchmark	-3.81	-19.15	-19.15	6.61	7.97	10.50	11.08	9.40		
Variance	-1.21	2.24	2.24	0.02	-1.27	-1.21	-0.91	0.23		
IM U.S. Equity (SA+CF+MF) Median	-4.42	-16.60	-16.60	6.34	7.02	9.60	10.58	10.52		
Population	10,484	10,185	10,185	9,540	8,870	7,964	6,685	222		
Domestic Large Cap Equity	-5.68 (77)	-20.81 (66)	-20.81 (66)	6.04 (76)	7.01 (79)	10.06 (73)	10.71 (72)	8.49 (27)	08/01/2001	
S&P 500 Index	-4.88	-15.47	-15.47	8.16	9.24	11.40	11.70	7.34		
Variance	-0.80	-5.34	-5.34	-2.12	-2.23	-1.34	-0.99	1.15		
IM U.S. Large Cap Equity (SA+CF+MF) Median	-4.78	-17.16	-17.16	7.63	9.03	11.16	11.70	8.02		
Population	2,441	2,369	2,369	2,203	2,088	1,928	1,713	296		
Domestic Mid Cap Equity	-5.22 (80)	-9.98 (25)	-9.98 (25)	7.14 (31)	7.81 (35)	10.30 (27)	11.04 (37)	9.71 (75)	04/01/1996	
Russell Midcap Index	-3.44	-19.39	-19.39	5.19	6.48	8.79	10.30	9.66		
Variance	-1.78	9.41	9.41	1.95	1.33	1.51	0.74	0.05		
IM U.S. Mid Cap Equity (SA+CF+MF) Median	-3.78	-15.18	-15.18	6.01	6.95	9.21	10.55	10.48		
Population	903	871	871	827	775	690	592	38		
Domestic Small Cap Equity	-3.36 (54)	-14.57 (24)	-14.57 (24)	7.22 (34)	3.17 (85)	5.08 (98)	6.99 (97)	7.06 (97)	08/01/2001	
Russell 2000 Index	-2.19	-23.50	-23.50	4.29	3.55	7.51	8.55	7.42		
Variance	-1.17	8.93	8.93	2.93	-0.38	-2.43	-1.56	-0.36		
IM U.S. Small Cap Equity (SA+CF+MF) Median	-3.15	-19.00	-19.00	6.00	5.15	8.63	9.95	9.52		
Population	1,858	1,823	1,823	1,751	1,644	1,467	1,252	195		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index. Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)									
	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total International Equity	-10.58 (62)	-25.24 (37)	-25.24 (37)	-0.07 (39)	-0.58 (54)	4.02 (49)	2.85 (80)	4.58 (89)	02/01/1994	
MSCI AC World ex USA	-9.80	-24.79	-24.79	-1.07	-0.34	3.78	3.48	4.60		
Variance	-0.78	-0.45	-0.45	1.00	-0.24	0.24	-0.63	-0.02		
IM International Equity (SA+CF+MF) Median	-10.04	-27.07	-27.07	-0.82	-0.47	3.96	4.39	6.16		
Population	3,756	3,621	3,621	3,338	3,001	2,607	2,023	56		
Total Fixed Income	-2.08 (3)	-6.02 (1)	-6.02 (1)	1.28 (1)	3.14 (1)	3.61 (1)	3.57 (1)	6.03 (1)	04/01/1992	
Blmbg. U.S. Aggregate Index	-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	4.70		
Variance	2.67	8.58	8.58	4.54	3.41	3.07	2.68	1.33		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.55	-14.48	-14.48	-2.70	0.18	1.07	1.37	5.21		
Population	123	123	123	123	119	117	111	41		
Total US Investment Grade Fixed Income (17)	-3.54	-10.05	-10.05	-0.62	1.63	2.23	N/A	2.81	09/01/2013	
Blmbg. U.S. Aggregate Index	-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	1.27		
Variance	1.21	4.55	4.55	2.64	1.90	1.69	N/A	1.54		
Total US Non-Investment Grade Fixed Income (17.1.a.iii)	2.26	7.01	7.01	7.14	7.41	7.30	N/A	7.28	09/01/2013	
Blmbg. U.S. Aggregate Index	-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	1.27		
Variance	7.01	21.61	21.61	10.40	7.68	6.76	N/A	6.01		
Total Real Estate (18 & 19)	0.13 (58)	9.26 (96)	9.26 (96)	4.89 (97)	5.97 (90)	7.48 (83)	9.14 (80)	8.02 (N/A)	04/01/1992	
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	8.66		
Variance	-0.44	-6.82	-6.82	-5.02	-2.65	-0.97	-0.34	-0.64		
IM U.S. Private Real Estate (SA+CF) Median	0.56	20.19	20.19	12.14	10.65	10.12	11.19	N/A		
Population	24	23	23	23	23	23	23	N/A		
Total Alternative Investments (20d)	-1.14	0.89	0.89	9.57	5.46	5.32	N/A	5.39	09/01/2013	
Total Alternatives Benchmark	2.52	9.34	9.34	8.86	7.29	6.69	N/A	N/A		
Variance	-3.66	-8.45	-8.45	0.71	-1.83	-1.37	N/A	N/A		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index.

Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)										
	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date		
Total Equity (14)	-6.40	-19.01	-19.01	4.89	4.68	7.87	N/A	6.84	10/01/2013		
Total Equity Portfolio Benchmark	-5.76	-20.07	-20.07	4.43	5.55	8.57	N/A	7.69			
Variance	-0.64	1.06	1.06	0.46	-0.87	-0.70	N/A	-0.85			
Total Domestic Equity	-5.02 (64)	-16.91 (52)	-16.91 (52)	6.63 (47)	6.70 (55)	9.29 (55)	10.17 (59)	9.63 (80)	04/01/1992		
Total Domestic Equity Benchmark	-3.81	-19.15	-19.15	6.61	7.97	10.50	11.08	9.40			
Variance	-1.21	2.24	2.24	0.02	-1.27	-1.21	-0.91	0.23			
IM U.S. Equity (SA+CF+MF) Median	-4.42	-16.60	-16.60	6.34	7.02	9.60	10.58	10.52			
Population	10,484	10,185	10,185	9,540	8,870	7,964	6,685	222			
NT Collective S&P 500 Fund (Gross)	-4.88 (65)	-15.46 (44)	-15.46 (44)	N/A	N/A	N/A	N/A	6.54 (55)	11/01/2020		
S&P 500 Index	-4.88	-15.47	-15.47	8.16	9.24	11.40	11.70	6.53			
Variance	0.00	0.01	0.01	N/A	N/A	N/A	N/A	0.01			
IM U.S. Equity (SA+CF) Median	-4.25	-16.68	-16.68	N/A	N/A	N/A	N/A	7.41			
Population	1,717	1,706	1,706	N/A	N/A	N/A	N/A	1,689			
Seizert Capital Value (Gross)	-3.72 (14)	-11.64 (67)	-11.64 (67)	14.56 (1)	11.25 (5)	14.10 (1)	13.65 (2)	12.66 (3)	10/01/2008		
Seizert Benchmark Hybrid	-5.62	-11.36	-11.36	10.77	10.81	12.55	12.50	11.14			
Variance	1.90	-0.28	-0.28	3.79	0.44	1.55	1.15	1.52			
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.72	-9.64	-9.64	6.57	6.84	9.31	10.11	9.42			
Population	225	223	223	216	212	207	199	171			
Cooke-Bieler Value (Gross)	-7.18 (85)	-11.73 (67)	-11.73 (67)	N/A	N/A	N/A	N/A	1.47 (73)	01/01/2021		
Russell 1000 Value Index	-5.62	-11.36	-11.36	4.36	5.29	8.15	9.17	1.67			
Variance	-1.56	-0.37	-0.37	N/A	N/A	N/A	N/A	-0.20			
IM U.S. Large Cap Value Equity (SA+CF) Median	-5.72	-9.64	-9.64	N/A	N/A	N/A	N/A	3.50			
Population	225	223	223	N/A	N/A	N/A	N/A	223			
Sit Dividend Growth (Gross)	-4.01 (22)	-10.36 (15)	-10.36 (15)	8.20 (34)	8.85 (50)	10.92 (47)	11.22 (72)	11.33 (83)	01/01/2012		
S&P 500 Index	-4.88	-15.47	-15.47	8.16	9.24	11.40	11.70	12.42			
Variance	0.87	5.11	5.11	0.04	-0.39	-0.48	-0.48	-1.09			
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.84	-15.41	-15.41	7.63	8.80	10.82	11.68	12.36			
Population	163	162	162	158	154	150	130	129			
Edgewood Management Large Growth (Gross)	-9.19 (100)	-43.36 (97)	-43.36 (97)	N/A	N/A	N/A	N/A	-19.13 (94)	01/01/2021		
Russell 1000 Growth Index	-3.60	-22.59	-22.59	10.67	12.16	13.74	13.70	-6.76			
Variance	-5.59	-20.77	-20.77	N/A	N/A	N/A	N/A	-12.37			
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12	-25.79	-25.79	N/A	N/A	N/A	N/A	-8.96			
Population	185	185	185	N/A	N/A	N/A	N/A	184			

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index. Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)									
	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total Domestic Equity (Continued)										
Winslow Large Cap Growth (Gross)	-5.57 (84)	-31.30 (79)	-31.30 (79)	N/A	N/A	N/A	N/A	-12.17 (75)	01/01/2021	
Russell 1000 Growth Index	-3.60	-22.59	-22.59	10.67	12.16	13.74	13.70	-6.76		
Variance	-1.97	-8.71	-8.71	N/A	N/A	N/A	N/A	-5.41		
IM U.S. Large Cap Growth Equity (SA+CF) Median	-4.12	-25.79	-25.79	N/A	N/A	N/A	N/A	-8.96		
Population	185	185	185	N/A	N/A	N/A	N/A	184		
EARNEST Partners Mid Core (Gross)	-5.61 (94)	-12.17 (17)	-12.17 (17)	9.02 (9)	10.16 (10)	12.78 (6)	12.98 (10)	11.26 (7)	12/01/2003	
Russell Midcap Index	-3.44	-19.39	-19.39	5.19	6.48	8.79	10.30	9.19		
Variance	-2.17	7.22	7.22	3.83	3.68	3.99	2.68	2.07		
IM U.S. Mid Cap Core Equity (SA+CF) Median	-2.97	-15.25	-15.25	6.03	6.18	8.83	10.26	9.60		
Population	49	49	49	49	48	46	42	31		
Reinhart Partners Mid Cap (Gross)	-5.49 (67)	-8.35 (31)	-8.35 (31)	4.70 (69)	5.22 (62)	7.76 (68)	9.30 (76)	9.05 (81)	08/01/2001	
Russell 2500 Value Index	-4.50	-15.35	-15.35	4.52	3.78	7.32	8.41	8.15		
Variance	-0.99	7.00	7.00	0.18	1.44	0.44	0.89	0.90		
IM U.S. Mid Cap Value Equity (SA+CF) Median	-4.63	-11.54	-11.54	6.12	5.90	8.71	10.33	9.63		
Population	54	54	54	54	53	51	49	27		
EARNEST Small Cap Core (Gross)	-2.30 (36)	-17.56 (34)	-17.56 (34)	8.71 (19)	N/A	N/A	N/A	8.91 (12)	07/01/2019	
Russell 2000 Index	-2.19	-23.50	-23.50	4.29	3.55	7.51	8.55	3.18		
Variance	-0.11	5.94	5.94	4.42	N/A	N/A	N/A	5.73		
IM U.S. Small Cap Core Equity (SA+CF) Median	-2.94	-19.39	-19.39	6.24	N/A	N/A	N/A	5.42		
Population	115	114	114	112	N/A	N/A	N/A	111		
Reinhart Partners Small Cap (Gross)	-4.76 (60)	-11.89 (39)	-11.89 (39)	5.29 (67)	N/A	N/A	N/A	4.88 (68)	07/01/2019	
Russell 2000 Index	-2.19	-23.50	-23.50	4.29	3.55	7.51	8.55	3.18		
Variance	-2.57	11.61	11.61	1.00	N/A	N/A	N/A	1.70		
IM U.S. SMID Cap Value Equity (SA+CF) Median	-4.61	-13.48	-13.48	6.56	N/A	N/A	N/A	6.03		
Population	63	63	63	63	N/A	N/A	N/A	63		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index.

Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)									
	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date	
Total International Equity	-10.58 (62)	-25.24 (37)	-25.24 (37)	-0.07 (39)	-0.58 (54)	4.02 (49)	2.85 (80)	4.58 (89)	02/01/1994	
MSCI AC World ex USA	-9.80	-24.79	-24.79	-1.07	-0.34	3.78	3.48	4.60		
Variance	-0.78	-0.45	-0.45	1.00	-0.24	0.24	-0.63	-0.02		
IM International Equity (SA+CF+MF) Median	-10.04	-27.07	-27.07	-0.82	-0.47	3.96	4.39	6.16		
Population	3,756	3,621	3,621	3,338	3,001	2,607	2,023	56		
HGK / Trinity International (Gross)	-11.54 (94)	-21.82 (8)	-21.82 (8)	3.43 (16)	2.08 (38)	6.06 (32)	N/A	3.47 (45)	03/01/2014	
MSCI EAFE (Net) Index	-9.36	-25.13	-25.13	-1.83	-0.84	2.84	3.67	0.92		
Variance	-2.18	3.31	3.31	5.26	2.92	3.22	N/A	2.55		
IM International Large Cap Growth Equity (SA+CF) Median	-8.90	-30.25	-30.25	0.15	1.40	5.03	N/A	3.31		
Population	94	92	92	92	88	81	N/A	77		
First Eagle International Value (Net)	-8.89 (24)	-16.10 (7)	-16.10 (7)	N/A	N/A	N/A	N/A	-2.96 (70)	09/01/2020	
MSCI EAFE (Net) Index	-9.36	-25.13	-25.13	-1.83	-0.84	2.84	3.67	-4.08		
Variance	0.47	9.03	9.03	N/A	N/A	N/A	N/A	1.12		
IM International Value Equity (SA+CF) Median	-10.25	-23.65	-23.65	N/A	N/A	N/A	N/A	-1.38		
Population	144	142	142	N/A	N/A	N/A	N/A	136		
Hardman Johnston International Equity (Gross)	-12.72 (93)	-36.31 (94)	-36.31 (94)	N/A	N/A	N/A	N/A	-7.38 (82)	09/01/2020	
MSCI EAFE (Net) Index	-9.36	-25.13	-25.13	-1.83	-0.84	2.84	3.67	-4.08		
Variance	-3.36	-11.18	-11.18	N/A	N/A	N/A	N/A	-3.30		
IM International Large Cap Equity (SA+CF) Median	-9.47	-25.67	-25.67	N/A	N/A	N/A	N/A	-4.22		
Population	366	362	362	N/A	N/A	N/A	N/A	357		
ABS Emerging Markets Strategic EII (Net)	-8.55 (34)	-28.46 (59)	-28.46 (59)	1.01 (33)	N/A	N/A	N/A	1.66 (32)	06/01/2019	
MSCI Emerging Markets IMI (Net)	-10.79	-27.51	-27.51	-1.20	-1.44	3.96	1.27	-0.65		
Variance	2.24	-0.95	-0.95	2.21	N/A	N/A	N/A	2.31		
IM Emerging Markets Equity (SA+CF) Median	-10.21	-27.47	-27.47	-0.62	N/A	N/A	N/A	-0.01		
Population	267	262	262	249	N/A	N/A	N/A	243		
NT Collective ACWIXUS Fund (Gross)	-10.60 (63)	-25.03 (35)	-25.03 (35)	-1.49 (63)	-0.68 (56)	3.49 (63)	N/A	1.57 (80)	11/01/2014	
MSCI AC World ex USA (Net)	-9.91	-25.17	-25.17	-1.52	-0.81	3.29	3.01	1.36		
Variance	-0.69	0.14	0.14	0.03	0.13	0.20	N/A	0.21		
IM International Equity (SA+CF+MF) Median	-10.04	-27.07	-27.07	-0.82	-0.47	3.96	N/A	2.85		
Population	3,756	3,621	3,621	3,338	3,001	2,607	N/A	544		

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index.

Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)								Inception Date
	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Fixed Income	-2.08 (3)	-6.02 (1)	-6.02 (1)	1.28 (1)	3.14 (1)	3.61 (1)	N/A	4.13 (1)	10/01/2013
Blmbg. U.S. Aggregate Index	-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	1.18	
Variance	2.67	8.58	8.58	4.54	3.41	3.07	N/A	2.95	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.55	-14.48	-14.48	-2.70	0.18	1.07	N/A	1.66	
Population	123	123	123	123	119	117	N/A	112	
Total US Investment Grade Fixed Income (17)	-3.54	-10.05	-10.05	-0.62	1.63	2.23	N/A	2.71	10/01/2013
NT Collective Aggregate Bond Fund (Gross)	-4.68 (65)	-14.52 (55)	-14.52 (55)	-3.20 (91)	-0.22 (92)	0.58 (94)	N/A	0.76 (95)	11/01/2014
Blmbg. U.S. Aggregate Index	-4.75	-14.60	-14.60	-3.26	-0.27	0.54	0.89	0.72	
Variance	0.07	0.08	0.08	0.06	0.05	0.04	N/A	0.04	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.55	-14.48	-14.48	-2.70	0.18	1.07	N/A	1.21	
Population	123	123	123	123	119	117	N/A	116	
Garcia Hamilton (Gross)	-4.16 (95)	-9.71 (38)	-9.71 (38)	N/A	N/A	N/A	N/A	-8.62 (30)	08/01/2021
Bloomberg Intermed Aggregate Index	-3.84	-11.49	-11.49	-2.33	-0.05	0.50	0.84	-10.45	
Variance	-0.32	1.78	1.78	N/A	N/A	N/A	N/A	1.83	
IM U.S. Intermediate Duration (SA+CF) Median	-2.96	-10.02	-10.02	N/A	N/A	N/A	N/A	-9.13	
Population	136	136	136	N/A	N/A	N/A	N/A	136	
NIS Fixed income (Gross)	-2.77 (26)	-9.81 (43)	-9.81 (43)	N/A	N/A	N/A	N/A	-9.03 (45)	08/01/2021
Bloomberg Intermediate US Govt/Credit Idx	-3.06	-10.14	-10.14	-1.64	0.38	0.80	1.00	-9.33	
Variance	0.29	0.33	0.33	N/A	N/A	N/A	N/A	0.30	
IM U.S. Intermediate Duration (SA+CF) Median	-2.96	-10.02	-10.02	N/A	N/A	N/A	N/A	-9.13	
Population	136	136	136	N/A	N/A	N/A	N/A	136	
Total US Non-Investment Grade Fixed Income (17.1.a.iii)	2.26	7.01	7.01	7.14	7.41	7.30	N/A	7.58	10/01/2013
Seminole Advisors Mortgage Trust (Net)	2.26	7.01	7.01	7.14	7.41	7.24	7.62	9.58	01/01/1992

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index. Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)								
	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Real Estate (18 & 19)	0.13 (58)	9.26 (96)	9.26 (96)	4.89 (97)	5.97 (90)	7.48 (83)	N/A	9.31 (78)	10/01/2013
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	9.31	
Variance	-0.44	-6.82	-6.82	-5.02	-2.65	-0.97	N/A	0.00	
IM U.S. Private Real Estate (SA+CF) Median	0.56	20.19	20.19	12.14	10.65	10.12	N/A	11.10	
Population	24	23	23	23	23	23	N/A	23	
AEW Partners Fund VII (Net)	0.21	5.00	5.00	-1.75	4.09	6.21	N/A	7.01	06/01/2014
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	9.41	
Variance	-0.36	-11.08	-11.08	-11.66	-4.53	-2.24	N/A	-2.40	
AEW Partners Fund IX (Net)	2.06	5.52	5.52	N/A	N/A	N/A	N/A	2.30	04/01/2021
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	16.99	
Variance	1.49	-10.56	-10.56	N/A	N/A	N/A	N/A	-14.69	
Artemis Real Estate IV (Net)	0.00	N/A	N/A	N/A	N/A	N/A	N/A	0.00	07/01/2022
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	0.57	
Variance	-0.57	N/A	N/A	N/A	N/A	N/A	N/A	-0.57	
*WCERS Opportunity Fund (Net)	0.00	0.33	0.33	-6.49	-2.45	1.42	4.50	3.76	11/01/2010
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	10.22	
Variance	-0.57	-15.75	-15.75	-16.40	-11.07	-7.03	-4.98	-6.46	
*Steward (Net)	0.00	-22.71	-22.71	13.80	26.97	21.96	20.13	8.40	05/01/2007
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	7.38	
Variance	-0.57	-38.79	-38.79	3.89	18.35	13.51	10.65	1.02	
Landmark (Net)	-5.14	-2.26	-2.26	-2.17	-0.82	4.38	N/A	11.40	10/01/2014
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	9.07	
Variance	-5.71	-18.34	-18.34	-12.08	-9.44	-4.07	N/A	2.33	
Morgan Stanley (Net)	-0.06	20.79	20.79	11.24	9.67	9.63	N/A	10.39	10/01/2014
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	9.07	
Variance	-0.63	4.71	4.71	1.33	1.05	1.18	N/A	1.32	
Dune Real Estate Fund III (Net)	0.64	4.80	4.80	-1.68	1.73	4.64	N/A	8.33	12/01/2014
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	9.27	
Variance	0.07	-11.28	-11.28	-11.59	-6.89	-3.81	N/A	-0.94	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index.

Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.





# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)								
	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Real Estate (Continued)									
Dune Real Estate Fund IV (Net)	7.54	29.99	29.99	3.67	N/A	N/A	N/A	-3.67	09/01/2019
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	10.13	
Variance	6.97	13.91	13.91	-6.24	N/A	N/A	N/A	-13.80	
Lightstone REIT (Net)	0.00	8.49	8.49	4.53	5.03	5.42	6.60	7.96	09/01/2008
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	7.09	
Variance	-0.57	-7.59	-7.59	-5.38	-3.59	-3.03	-2.88	0.87	
Valstone Opportunity Fund V (Net)	1.38	8.91	8.91	7.00	6.93	8.13	N/A	7.88	07/01/2014
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	9.13	
Variance	0.81	-7.17	-7.17	-2.91	-1.69	-0.32	N/A	-1.25	
Valstone Opportunity Fund VI (Net)	-1.73	4.22	4.22	-0.14	N/A	N/A	N/A	-0.16	01/01/2018
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	8.68	
Variance	-2.30	-11.86	-11.86	-10.05	N/A	N/A	N/A	-8.84	
Terracap Partners III LP (Net)	0.00	5.03	5.03	4.43	4.98	N/A	N/A	8.18	04/01/2016
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	8.29	
Variance	-0.57	-11.05	-11.05	-5.48	-3.64	N/A	N/A	-0.11	
Terracap Partners IV LP (Net)	0.00	16.00	16.00	13.17	11.63	N/A	N/A	11.26	09/01/2017
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	8.83	
Variance	-0.57	-0.08	-0.08	3.26	3.01	N/A	N/A	2.43	
Terracap Partners V LP (Net)	0.00	9.33	9.33	N/A	N/A	N/A	N/A	6.05	11/01/2020
NCREIF Property Index	0.57	16.08	16.08	9.91	8.62	8.45	9.48	14.75	
Variance	-0.57	-6.75	-6.75	N/A	N/A	N/A	N/A	-8.70	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index.

Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)								Inception Date
	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Total Alternative Investments (20d)</b>	<b>-1.14</b>	<b>0.89</b>	<b>0.89</b>	<b>9.57</b>	<b>5.46</b>	<b>5.32</b>	<b>N/A</b>	<b>5.18</b>	<b>10/01/2013</b>
Total Alternatives Benchmark	2.52	9.34	9.34	8.86	7.29	6.69	N/A	7.15	
Variance	-3.66	-8.45	-8.45	0.71	-1.83	-1.37	N/A	-1.97	
<b>Total Private Equity</b>	<b>-2.03</b>	<b>-7.38</b>	<b>-7.38</b>	<b>8.99</b>	<b>9.41</b>	<b>6.29</b>	<b>N/A</b>	<b>1.11</b>	<b>10/01/2013</b>
<i>Rizvi Opportunistic Equity Fund (Net)</i>	<i>-22.31</i>	<i>-67.60</i>	<i>-67.60</i>	<i>-11.02</i>	<i>-5.32</i>	<i>-7.89</i>	1.68	17.71	10/01/2006
<i>Stepstone Partners (Net)</i>	<i>-0.56</i>	<i>-12.26</i>	<i>-12.26</i>	7.15	1.72	1.34	4.74	4.29	10/01/2006
<i>Mesirow Partners (Net)</i>	0.00	-2.76	-2.76	-5.46	-12.06	-12.70	-10.07	-9.97	01/01/2007
Capital Dynamics (Net)	0.00	1.55	1.55	9.18	11.11	10.49	N/A	10.72	02/01/2015
Taurus Private Markets Fund (Net)	0.00	6.56	6.56	N/A	N/A	N/A	N/A	0.75	05/01/2021
Abbott Secondary Opp II (Net)	-0.39	198.60	198.60	N/A	N/A	N/A	N/A	155.40	08/01/2021
<b>Total Private Credit</b>	<b>0.59</b>	<b>6.16</b>	<b>6.16</b>	<b>6.65</b>	<b>5.92</b>	<b>6.94</b>	<b>N/A</b>	<b>7.42</b>	<b>04/01/2014</b>
Providence Debt Fund III (Net)	0.27	1.15	1.15	4.34	3.64	5.33	N/A	6.37	05/01/2014
Crescent Direct Lending Fund (Net)	0.00	4.03	4.03	4.41	5.60	6.65	N/A	6.16	11/01/2014
Crescent Direct Lending III Fund (Net)	0.00	10.29	10.29	N/A	N/A	N/A	N/A	11.60	09/01/2021
Raven Asset-Based Credit Fund I (Net)	2.34	27.62	27.62	18.46	N/A	N/A	N/A	18.46	10/01/2019
<b>Total Opportunistic Credit</b>	<b>-0.27</b>	<b>-4.44</b>	<b>-4.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>24.80</b>	<b>02/01/2021</b>
Marathon Distressed Credit Fund LP (Net)	-0.27	-4.44	-4.44	N/A	N/A	N/A	N/A	24.80	02/01/2021
Blmbg. Global High Yield	-2.74	-19.72	-19.72	-3.29	-0.98	2.40	2.66	-11.37	
Variance	2.47	15.28	15.28	N/A	N/A	N/A	N/A	36.17	
<b>Total Global Macro</b>	<b>-2.23</b>	<b>14.48</b>	<b>14.48</b>	<b>22.76</b>	<b>10.37</b>	<b>7.08</b>	<b>N/A</b>	<b>7.61</b>	<b>10/01/2013</b>
Peak Partners (Net)	-2.23	14.48	14.48	22.76	10.37	7.08	7.26	10.50	08/01/2000
HFRI Macro (Total) Index	1.78	10.07	10.07	7.76	5.57	4.05	3.12	5.10	
Variance	-4.01	4.41	4.41	15.00	4.80	3.03	4.14	5.40	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index. Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)								Inception Date
	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
<b>Total Hedge Fund</b>	<b>0.00</b>	<b>-33.00</b>	<b>-33.00</b>	<b>-5.57</b>	<b>-5.63</b>	<b>-0.48</b>	<b>N/A</b>	<b>-0.30</b>	<b>03/01/2015</b>
Entrust (Net)	0.00	-33.00	-33.00	-5.57	-5.74	-0.87	N/A	-0.77	03/01/2015
HFRI FOF: Diversified Index	0.34	-4.02	-4.02	4.83	3.65	3.40	3.69	2.78	
Variance	-0.34	-28.98	-28.98	-10.40	-9.39	-4.27	N/A	-3.55	
<b>Cash Account</b>	<b>0.63</b>	<b>1.29</b>	<b>1.29</b>	<b>1.27</b>	<b>3.29</b>	<b>3.27</b>	<b>5.86</b>	<b>4.51</b>	<b>01/01/1992</b>

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index.

Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



## Comparative Performance Trailing Returns

	Performance (%)									
	FYTD	Oct-2020 To Sep-2021	Oct-2019 - Sep-2020	Oct-2018 - Sep-2019	Oct-2017 - Sep-2018	Oct-2016 - Sep-2017	Oct-2015 - Sep-2016	Oct-2014 - Sep-2015	Oct-2013 - Sep-2014	
Total Fund (Net)	-12.24	25.30	3.89	2.42	6.59	12.75	10.30	0.45	9.71	
Total Fund (Gross)	-11.93 (31)	25.74 (6)	4.21 (88)	2.73 (86)	6.96 (65)	13.17 (27)	10.73 (22)	0.83 (14)	10.13 (44)	
Total Fund Benchmark (Inception Date 1/1/2007)	-9.78	20.62	5.72	4.85	9.21	13.28	10.87	0.83	12.18	
Variance	-2.15	5.12	-1.51	-2.12	-2.25	-0.11	-0.14	0.00	-2.05	
All Public Plans-Total Fund Median	-13.93	20.71	7.53	4.27	7.52	12.03	9.80	-0.90	9.88	
Population	477	706	593	739	433	472	468	439	397	
Total Equity (14)	-19.01	36.74	4.20	0.68	8.18	19.09	13.54	-4.35	11.60	
Total Equity Portfolio Benchmark	-20.07	31.88	8.05	1.94	12.85	19.35	13.69	-3.87	13.99	
Variance	1.06	4.86	-3.85	-1.26	-4.67	-0.26	-0.15	-0.48	-2.39	
Total Domestic Equity	-16.91 (52)	40.52 (34)	3.84 (53)	1.39 (49)	12.52 (62)	16.96 (66)	15.14 (36)	-1.70 (66)	14.76 (53)	
Total Domestic Equity Benchmark	-19.15	36.31	9.94	2.99	17.60	18.89	15.35	-0.38	17.91	
Variance	2.24	4.21	-6.10	-1.60	-5.08	-1.93	-0.21	-1.32	-3.15	
IM U.S. Equity (SA+CF+MF) Median	-16.60	33.82	5.76	1.12	14.72	18.79	13.36	0.12	15.19	
Population	10,185	10,458	10,749	11,266	11,529	11,073	10,627	10,147	11,364	
NT Collective S&P 500 Fund (Gross)	-15.46 (44)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
S&P 500 Index	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	
Variance	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Equity (SA+CF) Median	-16.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Population	1,706	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Seizert Capital Value (Gross)	-11.64 (67)	47.70 (14)	15.19 (7)	0.85 (62)	12.40 (45)	22.36 (11)	20.76 (8)	-6.70 (83)	21.99 (12)	
Seizert Benchmark Hybrid	-11.36	33.17	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	
Variance	-0.28	14.53	0.04	-3.40	-5.51	3.75	5.33	-6.09	2.26	
IM U.S. Large Cap Value Equity (SA+CF) Median	-9.64	37.00	-3.30	2.49	11.73	17.80	13.30	-3.40	18.36	
Population	223	251	276	299	308	322	354	363	383	
Cooke-Bieler Value (Gross)	-11.73 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Value Index	-11.36	35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	
Variance	-0.37	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Value Equity (SA+CF) Median	-9.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Population	223	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index. Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)									
	FYTD	Oct-2020 To Sep-2021	Oct-2019 - Sep-2020	Oct-2018 - Sep-2019	Oct-2017 - Sep-2018	Oct-2016 - Sep-2017	Oct-2015 - Sep-2016	Oct-2014 - Sep-2015	Oct-2013 - Sep-2014	
Total Domestic Equity (Continued)										
Sit Dividend Growth (Gross)	-10.36 (15)	28.62 (68)	9.87 (64)	5.42 (29)	14.43 (77)	16.94 (74)	15.63 (20)	0.41 (48)	17.70 (70)	
S&P 500 Index	-15.47	30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	
Variance	5.11	-1.38	-5.28	1.17	-3.48	-1.67	0.20	1.02	-2.03	
IM U.S. Large Cap Core Equity (SA+CF) Median	-15.41	30.87	13.05	3.16	17.41	19.04	13.17	0.12	19.26	
Population	162	211	231	256	284	309	325	340	354	
Edgewood Management Large Growth (Gross)	-43.36 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	
Variance	-20.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Population	185	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Winslow Large Cap Growth (Gross)	-31.30 (79)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 1000 Growth Index	-22.59	27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	
Variance	-8.71	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-25.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Population	185	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
EARNEST Partners Mid Core (Gross)	-12.17 (17)	33.83 (75)	10.25 (21)	7.02 (15)	16.96 (21)	23.18 (8)	16.13 (20)	1.77 (44)	15.16 (39)	
Russell Midcap Index	-19.39	38.11	4.55	3.19	13.98	15.32	14.25	-0.25	15.83	
Variance	7.22	-4.28	5.70	3.83	2.98	7.86	1.88	2.02	-0.67	
IM U.S. Mid Cap Core Equity (SA+CF) Median	-15.25	42.32	0.85	-2.40	14.19	17.59	14.20	1.49	14.11	
Population	49	61	67	77	88	90	93	90	92	
Reinhart Partners Mid Cap (Gross)	-8.35 (31)	44.14 (62)	-13.11 (76)	-1.79 (75)	14.44 (15)	12.83 (90)	15.96 (42)	-1.59 (59)	13.79 (73)	
Russell 2500 Value Index	-15.35	54.38	-12.62	-4.35	10.24	15.75	17.68	-2.44	9.88	
Variance	7.00	-10.24	-0.49	2.56	4.20	-2.92	-1.72	0.85	3.91	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-11.54	46.54	-8.20	1.34	9.34	16.69	15.27	-0.50	15.83	
Population	54	69	75	78	84	86	90	93	91	
EARNEST Small Cap Core (Gross)	-17.56 (34)	46.55 (71)	6.34 (25)	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Index	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	
Variance	5.94	-1.13	5.95	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Core Equity (SA+CF) Median	-19.39	50.08	-0.23	N/A	N/A	N/A	N/A	N/A	N/A	
Population	114	150	160	N/A	N/A	N/A	N/A	N/A	N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index.

Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



	Performance (%)									
	FYTD	Oct-2020 To Sep-2021	Oct-2019 - Sep-2020	Oct-2018 - Sep-2019	Oct-2017 - Sep-2018	Oct-2016 - Sep-2017	Oct-2015 - Sep-2016	Oct-2014 - Sep-2015	Oct-2013 - Sep-2014	
Total Domestic Equity (Continued)										
Reinhart Partners Small Cap (Gross)	-11.89 (39)	54.82 (42)	-14.41 (82)	N/A	N/A	N/A	N/A	N/A	N/A	
Russell 2000 Index	-23.50	47.68	0.39	-8.89	15.24	20.74	15.47	1.25	3.93	
Variance	11.61	7.14	-14.80	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. SMID Cap Value Equity (SA+CF) Median	-13.48	52.22	-8.75	N/A	N/A	N/A	N/A	N/A	N/A	
Population	63	77	84	N/A	N/A	N/A	N/A	N/A	N/A	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index.  
 Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.

## Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)								
	FYTD	Oct-2020 To Sep-2021	Oct-2019 - Sep-2020	Oct-2018 - Sep-2019	Oct-2017 - Sep-2018	Oct-2016 - Sep-2017	Oct-2015 - Sep-2016	Oct-2014 - Sep-2015	Oct-2013 - Sep-2014
<b>Total International Equity</b>	<b>-25.24 (37)</b>	<b>26.85 (40)</b>	<b>5.22 (58)</b>	<b>-1.14 (50)</b>	<b>-1.53 (78)</b>	<b>24.26 (23)</b>	<b>9.18 (58)</b>	<b>-11.24 (70)</b>	<b>1.53 (87)</b>
MSCI AC World ex USA	-24.79	24.45	3.45	-0.72	2.25	20.15	9.80	-11.78	5.22
Variance	-0.45	2.40	1.77	-0.42	-3.78	4.11	-0.62	0.54	-3.69
IM International Equity (SA+CF+MF) Median	-27.07	24.88	7.45	-1.26	1.60	20.71	10.20	-7.32	5.47
Population	3,621	3,692	3,821	3,957	4,011	3,818	3,593	3,278	3,645
HGK / Trinity International (Gross)	-21.82 (8)	31.05 (16)	7.98 (85)	1.22 (50)	-1.03 (98)	30.71 (4)	4.22 (88)	-4.50 (50)	N/A
MSCI EAFE (Net) Index	-25.13	25.73	0.49	-1.34	2.74	19.10	6.52	-8.66	4.25
Variance	3.31	5.32	7.49	2.56	-3.77	11.61	-2.30	4.16	N/A
IM International Large Cap Growth Equity (SA+CF) Median	-30.25	23.27	18.84	1.04	5.94	19.42	9.71	-4.51	N/A
Population	92	100	106	109	110	117	122	125	N/A
First Eagle International Value (Net)	-16.10 (7)	13.18 (100)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	-25.13	25.73	0.49	-1.34	2.74	19.10	6.52	-8.66	4.25
Variance	9.03	-12.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Value Equity (SA+CF) Median	-23.65	31.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	142	153	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hardman Johnston International Equity (Gross)	-36.31 (94)	34.78 (12)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	-25.13	25.73	0.49	-1.34	2.74	19.10	6.52	-8.66	4.25
Variance	-11.18	9.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Equity (SA+CF) Median	-25.67	26.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	362	402	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ABS Emerging Markets Strategic EII (Net)	-28.46 (59)	26.32 (37)	14.05 (37)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets IMI (Net)	-27.51	20.80	10.14	-2.41	-1.18	21.43	16.19	-18.74	4.87
Variance	-0.95	5.52	3.91	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	-27.47	22.31	10.49	N/A	N/A	N/A	N/A	N/A	N/A
Population	262	301	328	N/A	N/A	N/A	N/A	N/A	N/A
NT Collective ACWIXUS Fund (Gross)	-25.03 (35)	23.28 (59)	3.42 (63)	-0.76 (45)	1.91 (47)	19.96 (56)	9.62 (55)	N/A	N/A
MSCI AC World ex USA (Net)	-25.17	23.92	3.00	-1.23	1.76	19.61	9.26	-12.16	4.77
Variance	0.14	-0.64	0.42	0.47	0.15	0.35	0.36	N/A	N/A
IM International Equity (SA+CF+MF) Median	-27.07	24.88	7.45	-1.26	1.60	20.71	10.20	N/A	N/A
Population	3,621	3,692	3,821	3,957	4,011	3,818	3,593	N/A	N/A

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index.

Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)								
	FYTD	Oct-2020 To Sep-2021	Oct-2019 - Sep-2020	Oct-2018 - Sep-2019	Oct-2017 - Sep-2018	Oct-2016 - Sep-2017	Oct-2015 - Sep-2016	Oct-2014 - Sep-2015	Oct-2013 - Sep-2014
<b>Total Fixed Income</b>	<b>-6.02 (1)</b>	<b>1.91 (13)</b>	<b>8.47 (17)</b>	<b>10.29 (70)</b>	<b>1.86 (3)</b>	<b>3.30 (5)</b>	<b>6.30 (22)</b>	<b>4.81 (2)</b>	<b>7.20 (3)</b>
Blmbg. U.S. Aggregate Index	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Variance	8.58	2.81	1.49	-0.01	3.08	3.23	1.11	1.87	3.24
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.48	-0.02	7.53	10.42	-0.73	0.63	5.67	3.02	4.45
Population	123	149	154	156	165	171	178	186	191
<b>Total US Investment Grade Fixed Income (17)</b>	<b>-10.05</b>	<b>0.21</b>	<b>8.88</b>	<b>11.08</b>	<b>-0.55</b>	<b>1.16</b>	<b>6.37</b>	<b>3.39</b>	<b>5.50</b>
Garcia Hamilton (Gross)	-9.71 (38)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	-11.49	-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74
Variance	1.78	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median	-10.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	136	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NIS Fixed income (Gross)	-9.81 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx	-10.14	-0.40	6.32	8.17	-0.96	0.23	3.52	2.68	2.20
Variance	0.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median	-10.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Population	136	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NT Collective Aggregate Bond Fund (Gross)	-14.52 (55)	-0.87 (82)	7.03 (72)	10.39 (53)	-1.20 (84)	0.03 (89)	5.22 (77)	N/A	N/A
Blmbg. U.S. Aggregate Index	-14.60	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96
Variance	0.08	0.03	0.05	0.09	0.02	-0.04	0.03	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-14.48	-0.02	7.53	10.42	-0.73	0.63	5.67	N/A	N/A
Population	123	149	154	156	165	171	178	N/A	N/A
<b>Total US Non-Investment Grade Fixed Income (17.1.a.iii)</b>	<b>7.01</b>	<b>7.29</b>	<b>7.12</b>	<b>7.26</b>	<b>8.35</b>	<b>7.85</b>	<b>6.23</b>	<b>7.38</b>	<b>9.76</b>
Seminole Advisors Mortgage Trust (Net)	7.01	7.29	7.12	7.26	8.35	8.02	5.62	7.06	6.69

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index. Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.





# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)								
	FYTD	Oct-2020 To Sep-2021	Oct-2019 - Sep-2020	Oct-2018 - Sep-2019	Oct-2017 - Sep-2018	Oct-2016 - Sep-2017	Oct-2015 - Sep-2016	Oct-2014 - Sep-2015	Oct-2013 - Sep-2014
<b>Total Real Estate (18 &amp; 19)</b>	<b>9.26 (96)</b>	<b>2.99 (98)</b>	<b>2.56 (28)</b>	<b>6.87 (48)</b>	<b>8.36 (68)</b>	<b>8.66 (35)</b>	<b>14.13 (24)</b>	<b>11.71 (96)</b>	<b>20.31 (5)</b>
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-6.82	-9.16	0.56	0.63	1.20	1.77	4.91	-1.77	9.05
IM U.S. Private Real Estate (SA+CF) Median	20.19	16.11	1.72	6.80	9.04	7.88	11.49	15.54	13.05
Population	23	28	29	32	33	39	41	42	42
AEW Partners Fund VII (Net)	5.00	-2.09	-7.75	12.93	14.10	10.48	12.95	27.26	N/A
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-11.08	-14.24	-9.75	6.69	6.94	3.59	3.73	13.78	N/A
AEW Partners Fund IX (Net)	5.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-10.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Artemis Real Estate IV (Net)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*WCERS Opportunity Fund (Net)	0.33	-24.12	7.40	3.00	4.91	3.73	20.40	3.76	25.36
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-15.75	-36.27	5.40	-3.24	-2.25	-3.16	11.18	-9.72	14.10
*Steward (Net)	-22.71	66.85	14.28	69.76	31.87	-4.18	26.97	4.57	38.92
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-38.79	54.70	12.28	63.52	24.71	-11.07	17.75	-8.91	27.66
Landmark (Net)	-2.26	2.42	-6.46	-1.28	3.83	9.79	28.15	75.63	N/A
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-18.34	-9.73	-8.46	-7.52	-3.33	2.90	18.93	62.15	N/A
Morgan Stanley (Net)	20.79	12.48	1.32	6.63	8.10	9.10	9.96	15.86	N/A
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	4.71	0.33	-0.68	0.39	0.94	2.21	0.74	2.38	N/A
Dune Real Estate Fund III (Net)	4.80	10.96	-18.27	0.81	13.73	15.24	9.39	N/A	N/A
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-11.28	-1.19	-20.27	-5.43	6.57	8.35	0.17	N/A	N/A

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index.

Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)								
	FYTD	Oct-2020 To Sep-2021	Oct-2019 - Sep-2020	Oct-2018 - Sep-2019	Oct-2017 - Sep-2018	Oct-2016 - Sep-2017	Oct-2015 - Sep-2016	Oct-2014 - Sep-2015	Oct-2013 - Sep-2014
<b>Total Real Estate (Continued)</b>									
Dune Real Estate Fund IV (Net)	29.99	-1.52	-12.96	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	13.91	-13.67	-14.96	N/A	N/A	N/A	N/A	N/A	N/A
Lightstone REIT (Net)	8.49	-0.89	6.22	7.27	4.33	6.89	5.92	6.26	7.69
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-7.59	-13.04	4.22	1.03	-2.83	0.00	-3.30	-7.22	-3.57
Valstone Opportunity Fund V (Net)	8.91	3.98	8.19	8.22	5.44	5.39	17.29	9.05	N/A
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-7.17	-8.17	6.19	1.98	-1.72	-1.50	8.07	-4.43	N/A
Valstone Opportunity Fund VI (Net)	4.22	2.89	-7.14	2.03	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-11.86	-9.26	-9.14	-4.21	N/A	N/A	N/A	N/A	N/A
Terracap Partners III LP (Net)	5.03	4.84	3.44	3.80	7.84	23.37	N/A	N/A	N/A
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-11.05	-7.31	1.44	-2.44	0.68	16.48	N/A	N/A	N/A
Terracap Partners IV LP (Net)	16.00	12.11	11.46	5.35	13.52	N/A	N/A	N/A	N/A
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-0.08	-0.04	9.46	-0.89	6.36	N/A	N/A	N/A	N/A
Terracap Partners V LP (Net)	9.33	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	16.08	12.15	2.00	6.24	7.16	6.89	9.22	13.48	11.26
Variance	-6.75	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Alternative Investments (20d)</b>	<b>0.89</b>	<b>35.10</b>	<b>-3.49</b>	<b>-7.46</b>	<b>7.15</b>	<b>9.48</b>	<b>0.67</b>	<b>9.53</b>	<b>0.05</b>
Total Alternatives Benchmark	9.34	22.79	-3.92	3.58	6.39	4.54	5.86	3.95	13.88
Variance	-8.45	12.31	0.43	-11.04	0.76	4.94	-5.19	5.58	-13.83
<b>Total Private Equity</b>	<b>-7.38</b>	<b>32.79</b>	<b>5.26</b>	<b>2.57</b>	<b>18.10</b>	<b>10.09</b>	<b>-11.21</b>	<b>12.85</b>	<b>-36.13</b>
Rizvi Opportunistic Equity Fund (Net)	-67.60	90.70	14.06	6.67	1.24	-14.30	-13.74	18.70	27.39
Stepstone Partners (Net)	-12.26	27.40	10.07	1.35	-12.67	12.07	-10.06	10.15	16.64
Mesirow Partners (Net)	-2.76	1.12	-14.06	-3.43	-35.57	-4.66	-22.90	5.94	4.63
Capital Dynamics (Net)	1.55	23.12	4.09	2.12	27.39	29.94	-8.64	N/A	N/A

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index.

Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.



# Comparative Performance

## Total Fund

As of September 30, 2022

	Performance (%)								
	FYTD	Oct-2020 To Sep-2021	Oct-2019 - Sep-2020	Oct-2018 - Sep-2019	Oct-2017 - Sep-2018	Oct-2016 - Sep-2017	Oct-2015 - Sep-2016	Oct-2014 - Sep-2015	Oct-2013 - Sep-2014
Taurus Private Markets Fund (Net)	6.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Abbott Secondary Opp II (Net)	198.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Private Credit</b>	<b>6.16</b>	<b>11.88</b>	<b>2.13</b>	<b>1.91</b>	<b>7.85</b>	<b>9.56</b>	<b>9.51</b>	<b>7.18</b>	<b>N/A</b>
Providence Debt Fund III (Net)	1.15	18.36	-5.12	-2.21	7.66	9.86	9.44	8.07	N/A
Crescent Direct Lending Fund (Net)	4.03	5.98	3.25	6.71	8.08	9.17	9.49	N/A	N/A
Crescent Direct Lending III Fund (Net)	10.29	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Raven Asset-Based Credit Fund I (Net)	27.62	11.12	17.21	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Opportunistic Credit</b>	<b>-4.44</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Marathon Distressed Credit Fund LP (Net)	-4.44	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global High Yield	-19.72	9.49	2.90	4.97	0.27	9.28	13.51	-4.34	6.51
Variance	15.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Global Macro</b>	<b>14.48</b>	<b>69.28</b>	<b>-4.53</b>	<b>-20.12</b>	<b>10.80</b>	<b>3.41</b>	<b>-4.64</b>	<b>3.34</b>	<b>15.95</b>
Peak Partners (Net)	14.48	69.28	-4.53	-20.12	10.80	3.41	-4.64	3.34	15.95
HFRI Macro (Total) Index	10.07	13.37	0.28	4.25	0.53	-0.85	1.55	1.15	5.10
Variance	4.41	55.91	-4.81	-24.37	10.27	4.26	-6.19	2.19	10.85
<b>Total Hedge Fund</b>	<b>-33.00</b>	<b>32.03</b>	<b>-4.81</b>	<b>-14.32</b>	<b>3.75</b>	<b>12.32</b>	<b>15.03</b>	<b>N/A</b>	<b>N/A</b>
Entrust (Net)	-33.00	32.03	-4.81	-14.32	3.14	11.07	13.82	N/A	N/A
HFRI FOF: Diversified Index	-4.02	13.56	5.70	0.37	3.45	5.89	-0.25	0.44	6.41
Variance	-28.98	18.47	-10.51	-14.69	-0.31	5.18	14.07	N/A	N/A
<b>Cash Account</b>	<b>1.29</b>	<b>1.15</b>	<b>1.37</b>	<b>2.52</b>	<b>10.43</b>	<b>3.33</b>	<b>3.08</b>	<b>8.21</b>	<b>20.90</b>

Returns for periods greater than one year are annualized. Returns are expressed as percentages. International Equity Funds Hybrid is 90% MSCI EAFE Index, 10% FTSE Emerging Markets Index. Bold font indicates the manager was added to the portfolio at the recommendation of AndCo Consulting.

The 7 positions in italic font indicates the manager was in the portfolio at the time AndCo Consulting was hired and is unable to be liquidated.

\*Please refer to the end of the report for additional notes.

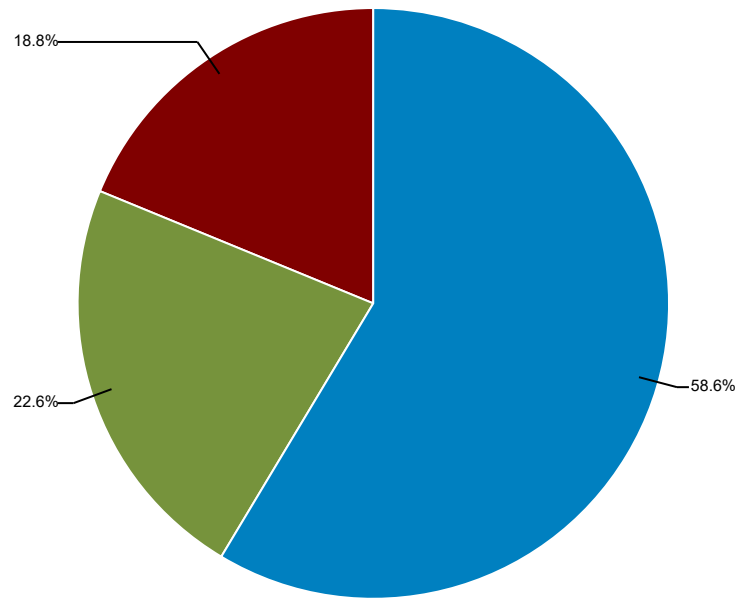


**Liquidity Account**  
**Allocation, Market Values and Performance Summary**  
As of September 30, 2022

September 30, 2022 : \$36,144,651

**Allocation**

	Market Value	Allocation
■ NT Collective S&P 500 Fund	21,179,779	58.6
■ NT Collective ACWlxUS Fund	8,173,851	22.6
■ NT Collective Aggregate Bond Fund	6,791,021	18.8



**Comparative Performance Trailing Returns**

	MTH	QTR	YTD	FYTD	1 YR	Inception	Inception Date
<b>Total Liquidity Account</b>	<b>-8.51</b>	<b>-6.20</b>	<b>-22.94</b>	<b>-16.87</b>	<b>-16.87</b>	<b>4.79</b>	<b>11/01/2014</b>
90 Day U.S. Treasury Bill	0.25	0.46	0.61	0.62	0.62	0.83	
NT Collective S&P 500 Fund	-9.21	-4.88	-23.85	-15.46	-15.46	6.54	11/01/2020
S&P 500 Index	-9.21	-4.88	-23.87	-15.47	-15.47	6.53	
NT Collective ACWlxUS Fund	-10.00	-10.60	-26.67	-25.03	-25.03	1.57	11/01/2014
MSCI AC World ex USA	-9.94	-9.80	-26.18	-24.79	-24.79	1.84	
NT Collective Aggregate Bond Fund	-4.28	-4.68	-14.50	-14.52	-14.52	0.76	11/01/2014
Bimbg. U.S. Aggregate Index	-4.32	-4.75	-14.61	-14.60	-14.60	0.72	



**Liquidity Account**  
**Financial Reconciliations**  
As of September 30, 2022

**Current Month Financial Reconciliation**

	Market Value 09/01/2022	Contributions	Distributions	Management Fees	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Liquidity Account</b>	<b>39,504,491</b>	<b>2,998</b>	<b>-</b>	<b>-2,998</b>	<b>-3,359,840</b>	<b>36,144,651</b>
NT Collective S&P 500 Fund	23,327,462	-	-	-	-2,147,684	21,179,779
NT Collective ACWIXUS Fund	9,082,291	2,286	-	-2,286	-908,439	8,173,851
NT Collective Aggregate Bond Fund	7,094,738	712	-	-712	-303,717	6,791,021

**Current Quarter to Date Financial Reconciliation**

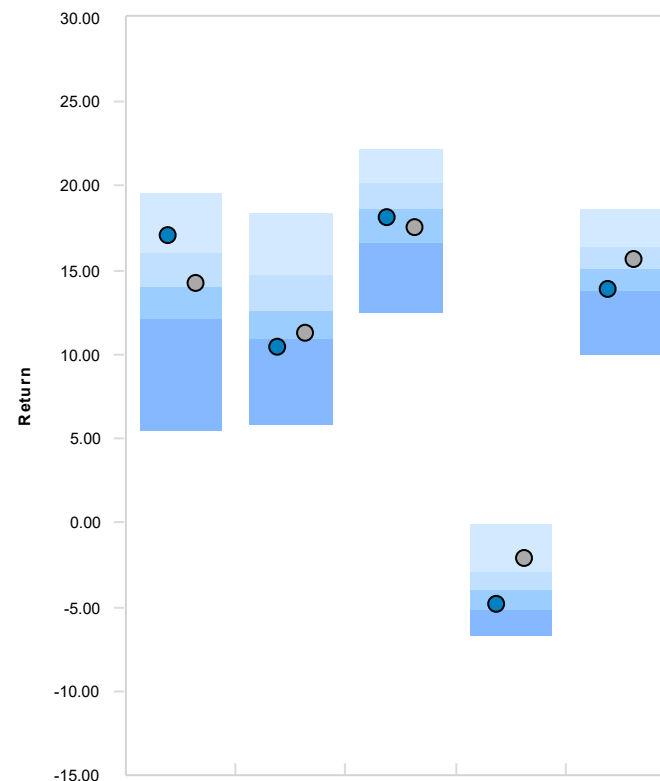
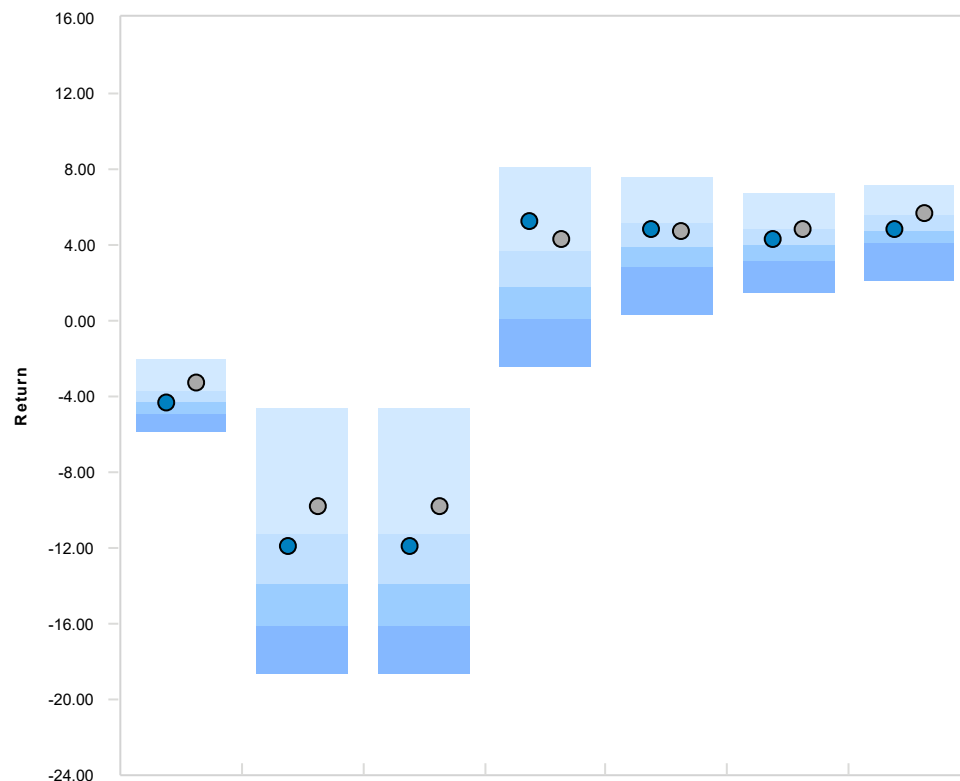
	Market Value 07/01/2022	Contributions	Distributions	Management Fees	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Liquidity Account</b>	<b>38,533,686</b>	<b>2,998</b>	<b>-</b>	<b>-2,998</b>	<b>-2,389,035</b>	<b>36,144,651</b>
NT Collective S&P 500 Fund	22,265,671	-	-	-	-1,085,892	21,179,779
NT Collective ACWIXUS Fund	9,143,239	2,286	-	-2,286	-969,387	8,173,851
NT Collective Aggregate Bond Fund	7,124,776	712	-	-712	-333,755	6,791,021

**Fiscal Year to Date Financial Reconciliation**

	Market Value 10/01/2021	Contributions	Distributions	Management Fees	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Liquidity Account</b>	<b>65,788,545</b>	<b>6,119,887</b>	<b>-30,000,000</b>	<b>-19,887</b>	<b>-5,743,894</b>	<b>36,144,651</b>
NT Collective S&P 500 Fund	42,137,678	6,101,774	-25,000,000	-1,774	-2,057,899	21,179,779
NT Collective ACWIXUS Fund	15,706,337	15,057	-5,000,000	-15,057	-2,532,486	8,173,851
NT Collective Aggregate Bond Fund	7,944,530	3,055	-	-3,055	-1,153,509	6,791,021



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-4.31 (51)	-11.93 (31)	-11.93 (31)	5.23 (15)	4.89 (28)	4.35 (40)	4.86 (48)
● Total Fund Benchmark	-3.27 (16)	-9.78 (19)	-9.78 (19)	4.32 (21)	4.78 (29)	4.80 (27)	5.67 (23)
Median	-4.30	-13.93	-13.93	1.82	3.92	4.01	4.79

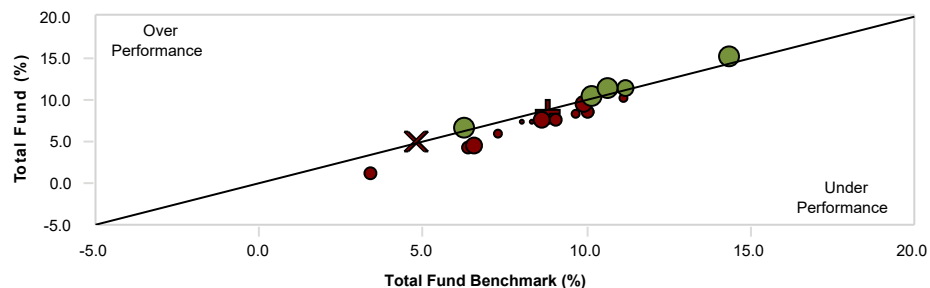
	2021	2020	2019	2018	2017
● Total Fund	17.14 (16)	10.48 (78)	18.16 (56)	-4.78 (68)	13.92 (74)
● Total Fund Benchmark	14.26 (46)	11.29 (71)	17.62 (63)	-2.05 (15)	15.63 (39)
Median	13.96	12.53	18.57	-4.02	15.12

Comparative Performance

	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Total Fund	-9.62 (46)	-2.69 (18)	4.65 (38)	0.15 (43)	5.22 (61)	6.22 (2)
Total Fund Benchmark	-8.53 (29)	-2.28 (14)	4.34 (50)	0.42 (31)	5.31 (57)	3.55 (42)
All Public Plans-Total Fund Median	-9.88	-4.27	4.34	0.04	5.43	3.27

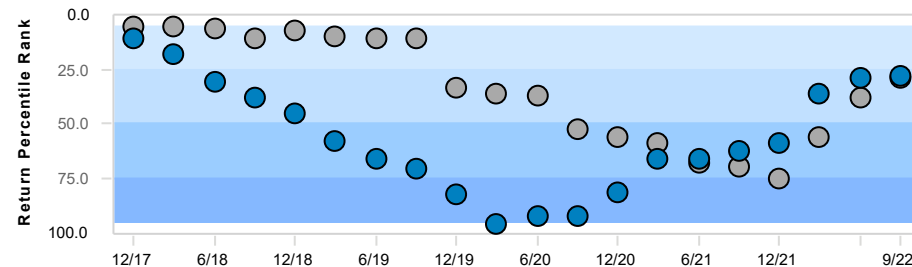


### 3 Yr Rolling Under/Over Performance - 5 Years



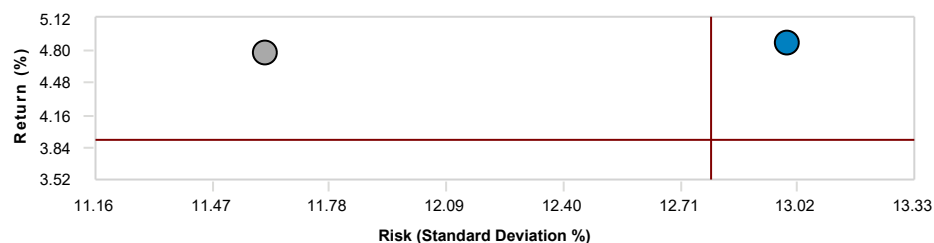
● Over Performance  
● Under Performance  
+ Earliest Date  
X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



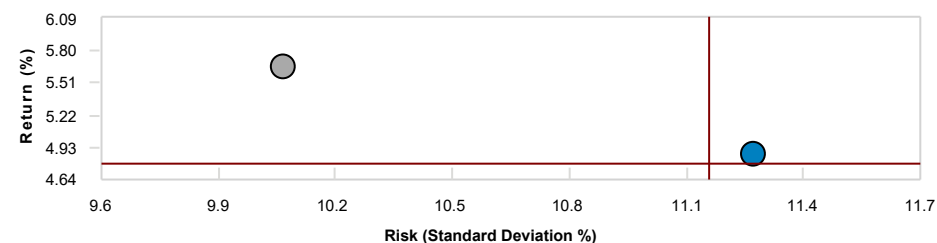
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	2 (10%)	6 (30%)	7 (35%)	5 (25%)
Total Fund Benchmark	20	8 (40%)	5 (25%)	7 (35%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.89	12.99
Total Fund Benchmark	4.78	11.61
Median	3.92	12.79

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	4.86	11.27
Total Fund Benchmark	5.67	10.06
Median	4.78	11.16

### Historical Statistics - 3 Years

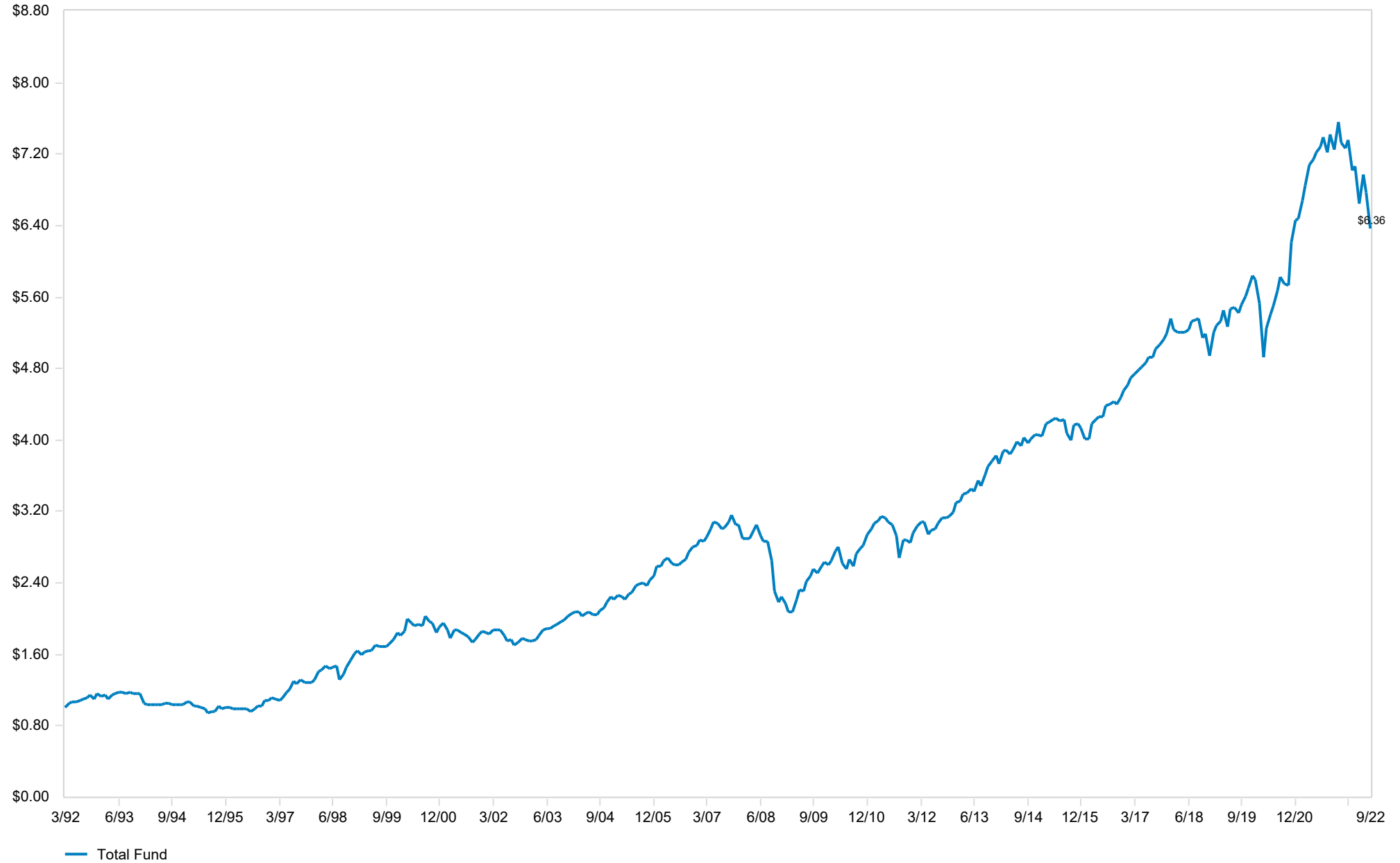
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.31	112.76	115.86	-0.29	0.12	0.38	1.11	9.35
Total Fund Benchmark	0.00	100.00	100.00	0.00	N/A	0.41	1.00	8.13

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.08	107.18	117.22	-1.26	-0.30	0.37	1.11	8.04
Total Fund Benchmark	0.00	100.00	100.00	0.00	N/A	0.48	1.00	6.95



Growth of \$1



Calculation based on monthly periodicity.





**Comparative Performance - IRR**  
**Private Investments**  
As of September 30, 2022

Comparative Performance - IRR									
	MTH	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Private Equity Funds</b>									
Rizvi Opportunistic Equity Fund	-22.31	-71.77	-67.60	-67.60	-11.01	-5.31	-8.81	66.47	09/30/2006
Stepstone Partners	-0.56	-3.03	-13.30	-13.30	8.31	0.61	0.75	4.92	10/31/2006
Mesirow Partners	0.00	-2.76	-2.76	-2.76	-6.12	-17.12	-15.65	-8.86	12/31/2006
Capital Dynamics	0.00	-6.94	2.29	2.29	9.80	11.55	10.54	11.12	01/16/2015
Taurus Private Markets Fund	0.00	1.61	6.60	6.60	-	-	-	3.31	04/16/2021
Abbott Secondary Opp II	-0.39	14.06	124.35	124.35	-	-	-	105.01	07/23/2021
<b>Private Credit Funds</b>									
Providence Debt Fund III	0.27	-0.39	1.21	1.21	4.25	3.75	6.19	6.47	04/21/2014
Crescent Direct Lending Fund	0.00	2.43	4.18	4.18	4.61	6.31	7.41	7.13	10/10/2014
Crescent Direct Lending III Fund	0.00	7.75	10.53	10.53	-	-	-	10.91	08/18/2021
Raven Asset-Based Credit Fund I	2.34	6.19	8.85	8.85	12.03	-	-	12.04	09/12/2019
<b>Opportunistic Credit Funds</b>									
Marathon Distressed Credit Fund LP	-0.27	-8.28	-5.74	-5.74	-	-	-	11.29	01/04/2021
<b>Real Estate</b>									
AEW Partners Fund VII	0.21	5.06	3.65	3.65	-2.91	8.92	9.99	10.03	05/05/2014
AEW Partners Fund IX	2.07	8.18	8.65	8.65	-	-	-	3.78	03/29/2021
Artemis Real Estate IV	0.00	-	-	-	-	-	-	-71.89	06/24/2022
Landmark	-5.14	-8.85	-0.15	-0.15	-2.18	-0.15	4.97	6.83	09/12/2014
Dune Real Estate Fund III	0.64	5.20	3.73	3.73	-2.76	1.49	4.54	5.95	11/07/2014
Dune Real Estate Fund IV	7.54	7.98	27.56	27.56	8.05	-	-	5.88	08/22/2019
Valstone Opportunity Fund V	1.38	7.23	8.92	8.92	7.51	7.24	7.73	7.67	05/30/2014
Valstone Opportunity Fund VI	-1.73	-3.65	4.52	4.52	0.60	-	-	-1.26	01/26/2018



**Comparative Performance - IRR**  
**Private Investments**  
**As of September 30, 2022**

	<b>MTH</b>	<b>YTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>7 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Terracap Partners III LP	0.00	5.68	5.00	5.00	3.66	4.85	-	9.91	03/31/2016
Terracap Partners IV LP	0.00	2.18	15.95	15.95	11.98	10.73	-	10.38	09/11/2017
Terracap Partners V LP	0.00	0.69	10.07	10.07	-	-	-	8.34	10/16/2020
Steward	0.00	-26.90	-23.63	-23.63	15.72	30.53	19.43	8.53	05/31/2007
WCERS Opportunity Fund	0.00	1.18	0.02	0.02	-6.31	-1.70	2.15	4.05	05/28/2010



**Total Fund Benchmark Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-2007</b>		<b>Sep-2019</b>	
S&P 500 Index	47.50	S&P 500 Index	15.00
MSCI EAFE Index	12.50	Russell Midcap Index	10.00
BofA Merrill Lynch Domestic Master Bond Index	17.00	Russell 2000 Index	5.00
FTSE NAREIT Composite REIT Index	10.00	Russell 3000 Index	5.00
HFRI FOF: Diversified Index	10.00	MSCI AC World ex USA	15.00
90 Day U.S. Treasury Bill	3.00	Blmbg. U.S. Aggregate Index	20.00
		NCREIF Property Index	15.00
		Total Alternatives Benchmark	15.00
<b>Oct-2013</b>			
FT Wilshire 5000 Total Market TR Index	40.00		
MSCI AC World ex USA	15.00		
Blmbg. U.S. Aggregate Index	9.00		
Blmbg. Global Multiverse	4.00		
NCREIF Property Index	15.00		
Cambridge Associates Private Equity Index	10.00		
HFRI FOF: Diversified Index	5.00		
90 Day U.S. Treasury Bill	2.00		
<b>Mar-2017</b>			
FT Wilshire 5000 Total Market TR Index	35.00		
MSCI AC World ex USA	15.00		
Blmbg. U.S. Aggregate Index	15.00		
Blmbg. Global Multiverse	5.00		
NCREIF Property Index	15.00		
Cambridge Associates Private Equity Index	10.00		
HFRI FOF: Diversified Index	5.00		
<b>May-2019</b>			
FT Wilshire 5000 Total Market TR Index	35.00		
MSCI AC World ex USA	15.00		
Blmbg. U.S. Aggregate Index	20.00		
NCREIF Property Index	15.00		
Cambridge Associates Private Equity Index	10.00		
HFRI FOF: Diversified Index	5.00		

Total Equity Policy	
Allocation Mandate	Weight (%)
<b>Oct-2013</b>	
FT Wilshire 5000 Total Market TR Index	70.00
MSCI AC World ex USA	30.00
<b>Sep-2019</b>	
S&P 500 Index	30.00
Russell Midcap Index	20.00
Russell 2000 Index	10.00
Russell 3000 Index	10.00
MSCI AC World ex USA	30.00

Total Alternatives Policy	
Allocation Mandate	Weight (%)
<b>Oct-2013</b>	
Cambridge Associates Private Equity Index	65.00
HFRI Fund of Funds Composite Index	35.00
<b>Mar-2017</b>	
Cambridge Associates Private Equity Index	10.00
Credit Suisse Leveraged Loan Index	29.00
Credit Suisse Managed Futures (Proxy)	24.00
NCREIF Property Index	13.00
HFRI FOF: Diversified Index	12.00
Alerian MLP Index	12.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
<b>Jan-1971</b>	
FT Wilshire 5000 Total Market TR Index	100.00
<b>Sep-2019</b>	
Russell 3000 Index	60.00
Russell Midcap Index	20.00
Russell 2000 Index	20.00

Total Seizert Policy	
Allocation Mandate	Weight (%)
<b>Oct-2008</b>	
S&P 500 Index	100.00
<b>Nov-2020</b>	
Russell 1000 Value Index	100.00



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



#### Mike Welker



Department:	Consultant Team
Title:	President / CEO
Direct / Mobile Phone:	863-904-0857 / 407-489-1484
Email:	<a href="mailto:MikeW@AndCoConsulting.com">MikeW@AndCoConsulting.com</a>

#### Mike Holycross



Department:	Consultant Team
Title:	Senior Consultant
Direct Phone:	248-216-1336
Email:	<a href="mailto:MikeH@AndCoConsulting.com">MikeH@AndCoConsulting.com</a>

#### Brian Green



Department:	Consultant Team
Title:	Senior Consultant
Direct Phone:	248-918-0658
Email:	<a href="mailto:BrianG@AndCoConsulting.com">BrianG@AndCoConsulting.com</a>

#### Al Sauerland



Department:	Performance Measurement
Title:	Client Solutions Consultant
Direct Phone:	407-520-5355
Email:	<a href="mailto:AlbertS@AndCoConsulting.com">AlbertS@AndCoConsulting.com</a>

#### Service Team Contact Information

Office Address:	531 W Morse Blvd, Suite 200 Winter Park, Florida 32789
Main Office Phone:	866-240-7932
Fax:	863-293-8289
Service Team Group Email:	<a href="mailto:wcers@AndCoConsulting.com">wcers@AndCoConsulting.com</a>

#### Service Team Contact Information

Local Office Address:	2977 Telegraph Road, Suite 2200 Southfield, MI 48034
Main Office Address:	531 W Morse Blvd, Suite 200 Winter Park, Florida 32789
Main Office Phone:	866-240-7932
Fax:	863-293-8289
Service Team Group Email:	<a href="mailto:wcers@AndCoConsulting.com">wcers@AndCoConsulting.com</a>

**Clients first.**



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

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