

Investment Performance Review
Period Ending March 31, 2021

West Palm Beach Police Pension Plan



Table Of Contents

1	Market Environment	Page 1
2	Compliance Report	Page 10
3	POB Valuation	Page 11
4	Asset Allocation Compliance	Page 12
5	Asset Allocation Pie Chart	Page 13
6	Schedule of Investable Assets	Page 15
7	Asset Allocation & Performance Trailing Periods (gross)	Page 17
8	Asset Allocation & Performance Trailing Periods (net)	Page 19
9	Comparative IRR Private Funds	Page 21
10	Asset Allocation & Performance Fiscal Year Periods (gross)	Page 23
11	Asset Allocation & Performance Fiscal Year Periods (net)	Page 29
12	Total Fund Composite Returns Based Analysis	Page 32
13	Rhumblin Equity Returns Based Analysis	Page 35
14	Rhumblin R1000 Value Returns Based Analysis	Page 37
15	Rhumblin R1000 Growth Returns Based Analysis	Page 38
16	Rhumblin S&P Mid Cap 400 Returns Based Analysis	Page 39
17	Anchor Equity Returns Based Analysis	Page 40
18	Champlain Equity Returns Based Analysis	Page 44
19	SSGA (SSMKX) Equity Returns Based Analysis	Page 45
20	Eagle Equity Returns Based Analysis	Page 46
21	Wellington Equity Returns Based Analysis	Page 50
22	Vanguard Intl Returns Based Analysis	Page 52
23	Oppenheimer Int Equity Returns Based Analysis	Page 54
24	Rhumblin International Eq Returns Based Analysis	Page 58
25	Garcia Hamilton Fixed Inc Returns Based Analysis	Page 60
26	Intercontinental Returns Based Analysis	Page 64
27	JPM Returns Based Analysis	Page 67
28	Definitions & Disclosure Pages	Page 75

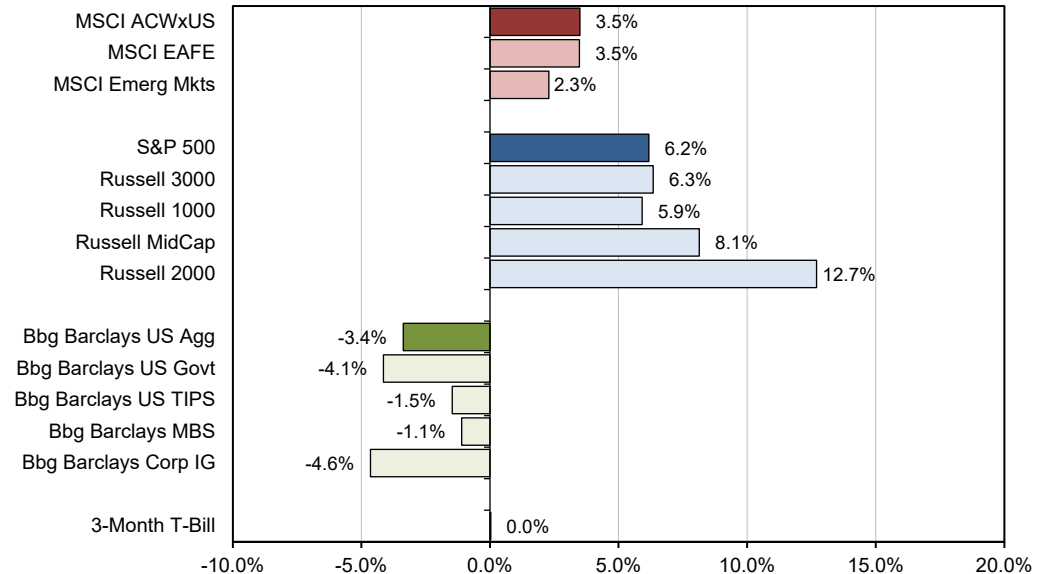


1st Quarter 2021 Market Environment

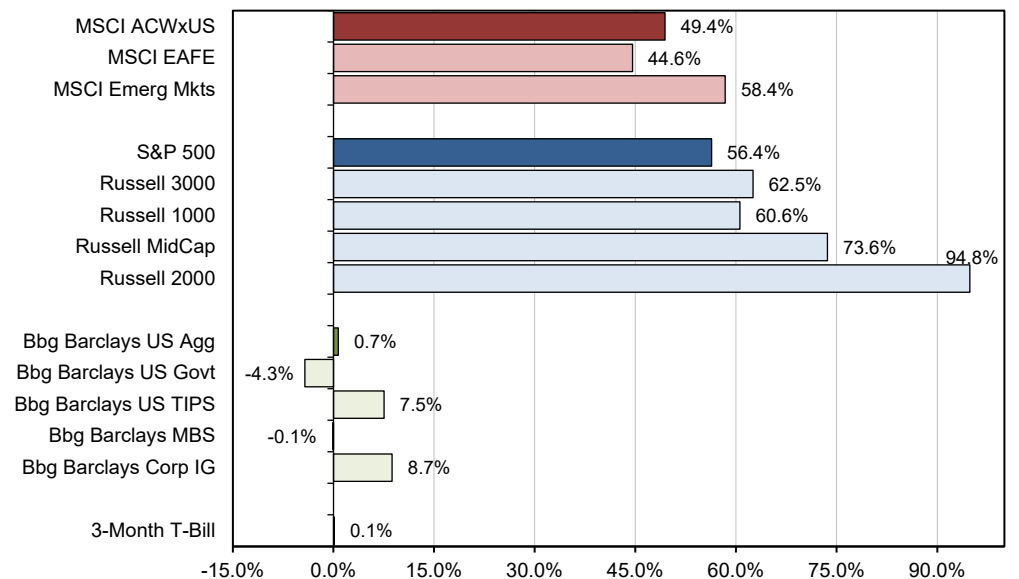


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

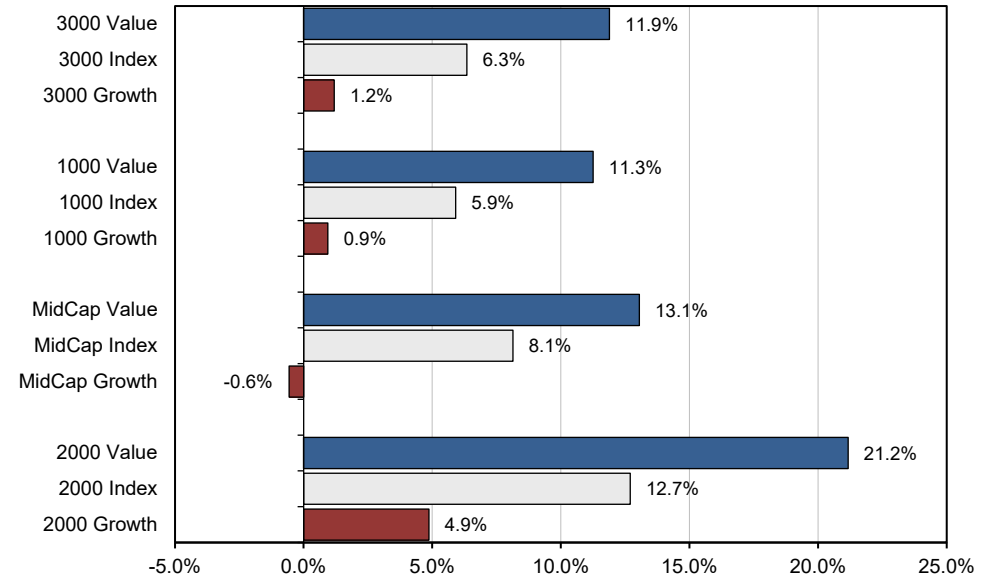


Source: Investment Metrics

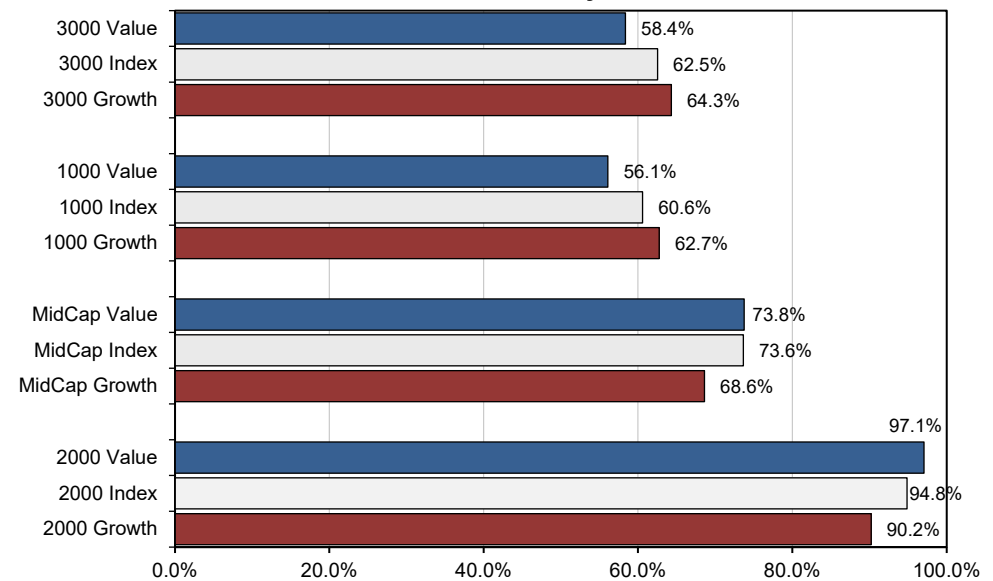


- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



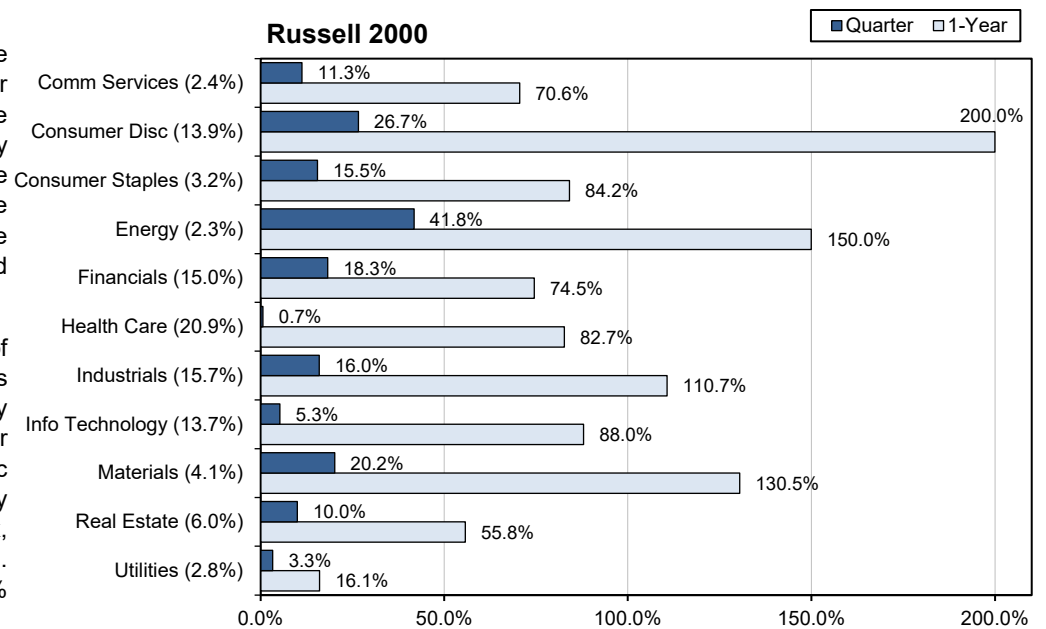
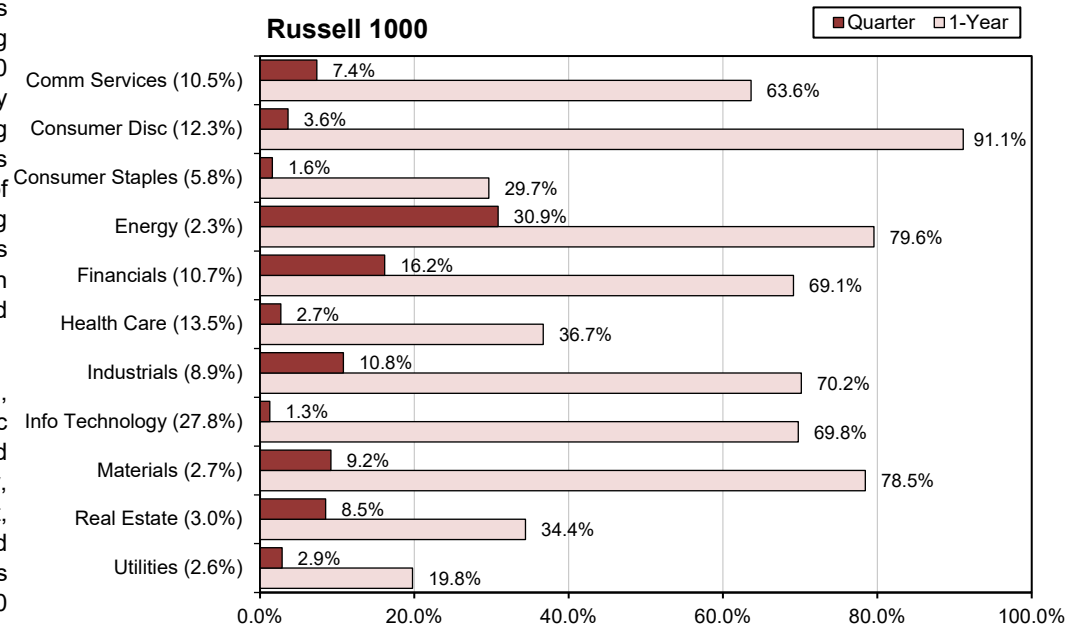
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the Russell 2000.



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 March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

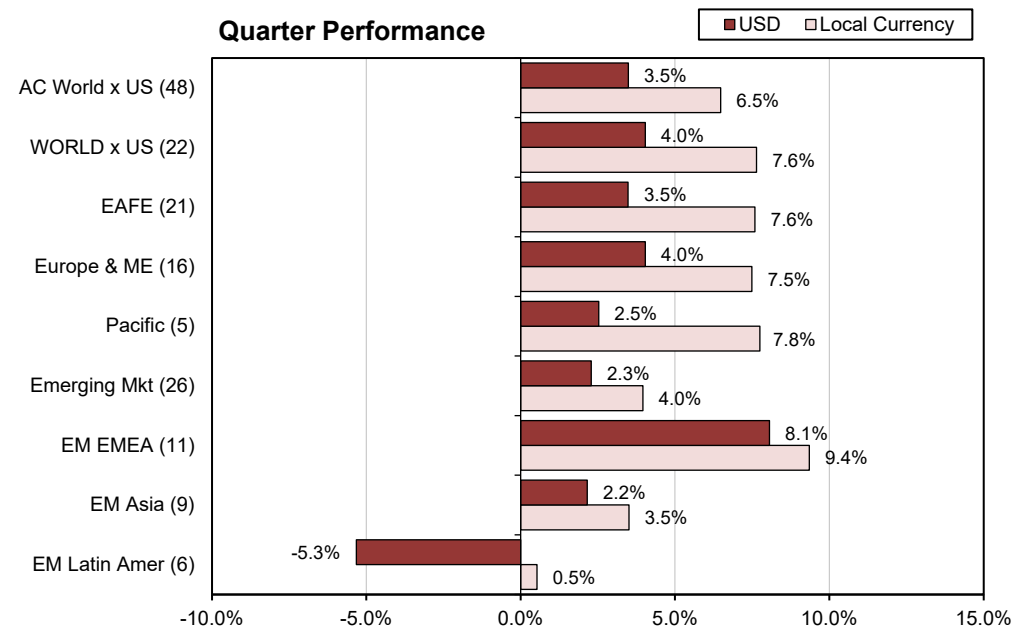
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



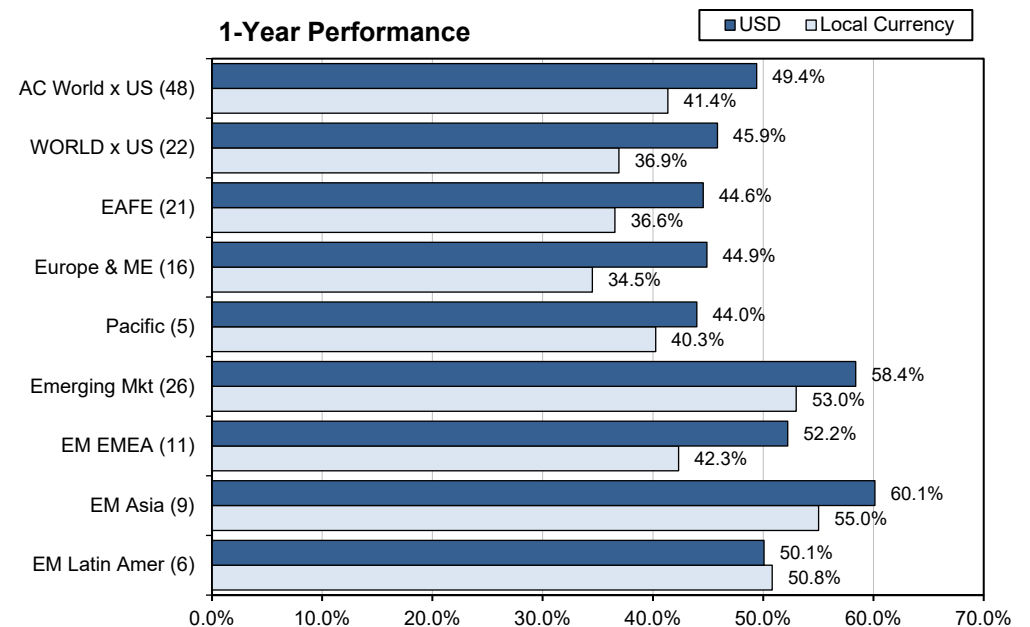
- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWixUS Countries		100.0%	3.5%	49.4%

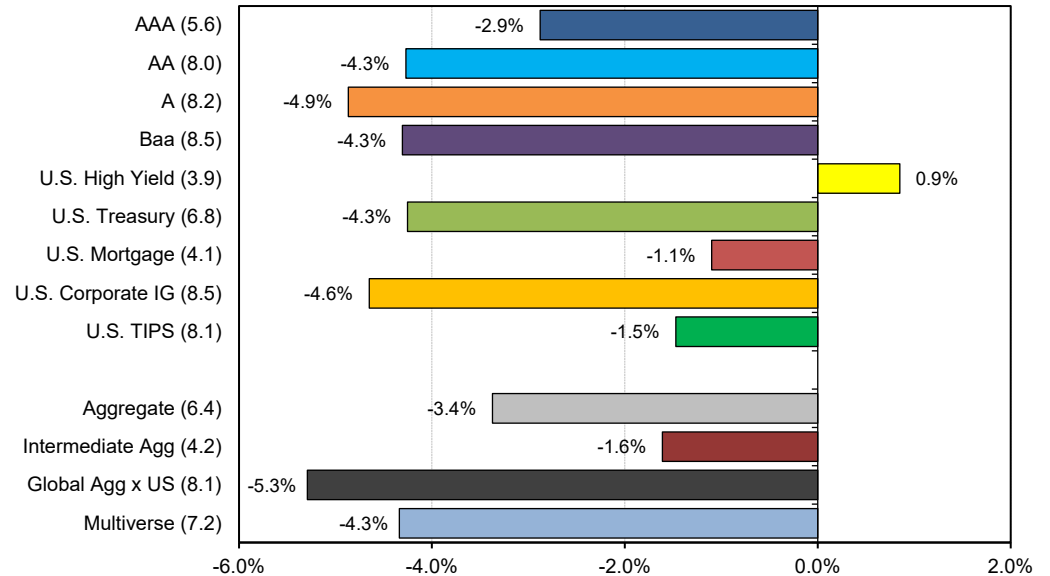
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



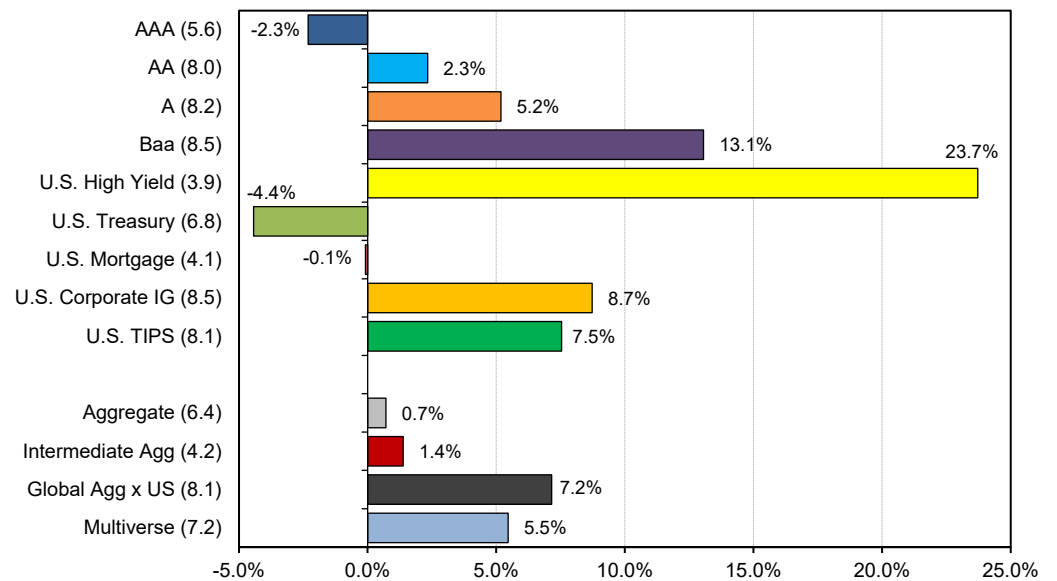
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

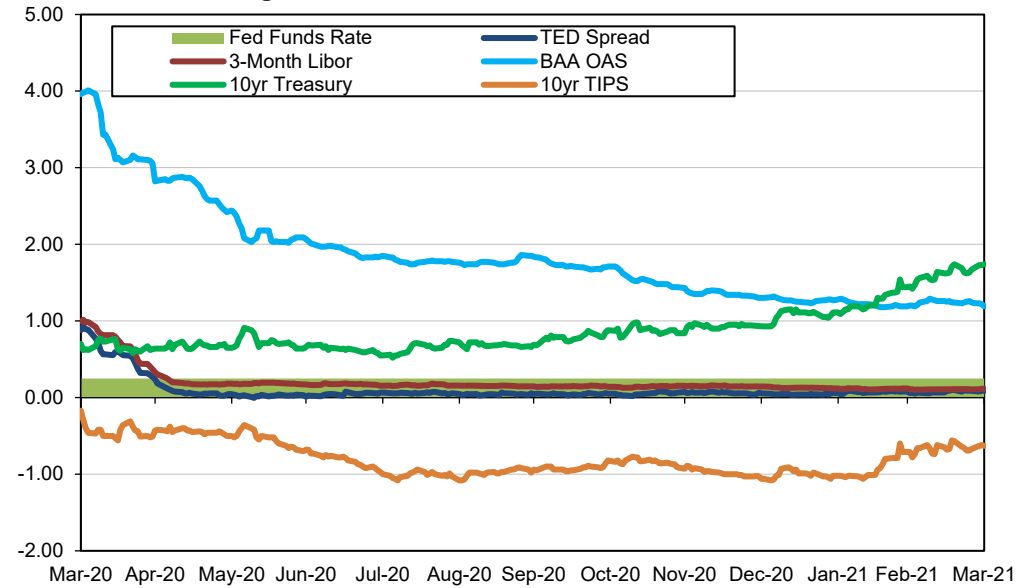


Source: Bloomberg

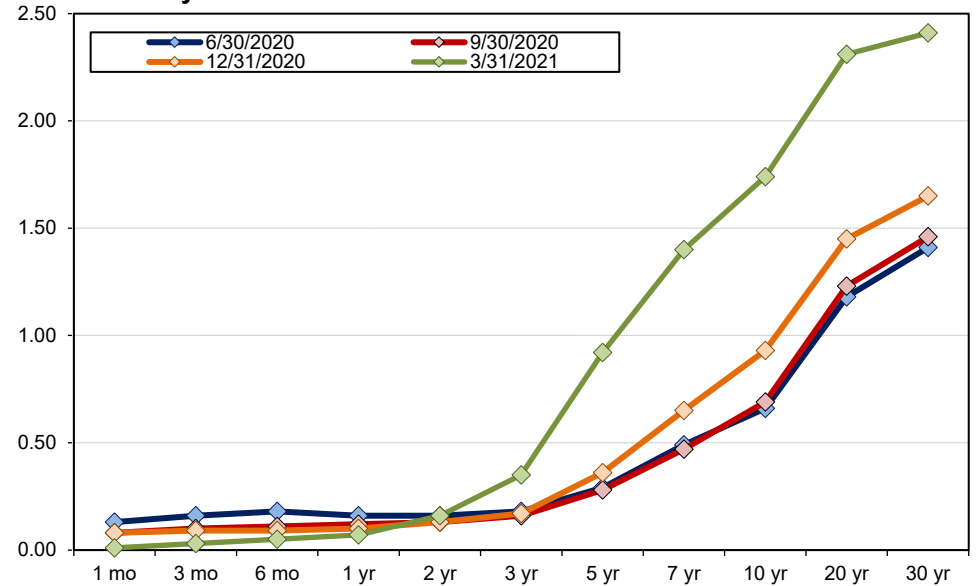


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Total Fund Compliance:	Yes	No
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing three year period.		•
The total plan return (net) equaled or exceeded the total plan benchmark over the trailing five year period.		•
The three year return ranks in the top 40% of its peers.		•
The five year return ranks in the top 40% of its peers.	•	
The five year standard deviation is less than the total fund index standard deviation.	•	

Equity Compliance:	Yes	No
The total equity return (net) equaled or exceeded the benchmark over the trailing three year period.		•
The total equity return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	•	
The aggregate investment in any one company less than 5% of the outstanding stock of the company.	•	
The amount invested in common stocks and convertible bonds is less than or equal to 70% of the Total Fund's total assets at market value.	•	

Fixed Income Compliance:	Yes	No
The total fixed income return (net) equaled or exceeded the benchmark over the trailing three year period.		•
The total fixed income return (net) equaled or exceeded the benchmark over the trailing five year period.		•
The minimum quality rating of the domestic bond investments is BBB from Standard & Poor's or BAA from Moody's.	•	



West Palm Beach Police POB

Total Fund Net Return
31-Mar-21

	Beginning Market Value*	Total Fund Net Return*	\$ Net Difference*	Ending Market Value*	Annualized Net Return*	POB Payback*	\$ POB G&L *	\$ Cumulative POB G&L *
July 2016	\$50,000,000	NA		\$50,000,000	NA			
August 2016	\$50,000,000	0.46%	\$230,550	\$50,230,550	0.46%	\$146,000	\$84,550	\$84,550
September 2016	\$50,230,550	0.42%	\$211,521	\$50,442,071	0.88%	\$146,000	\$65,521	\$150,071
12/31/2016	\$50,442,071	3.01%	\$1,517,096	\$51,959,167	3.92%	\$437,500	\$1,079,596	\$1,229,667
3/31/2017	\$51,959,167	3.61%	\$1,876,297	\$53,835,464	7.67%	\$437,500	\$1,438,797	\$2,668,464
6/30/2017	\$53,835,464	2.55%	\$1,372,212	\$55,207,676	10.44%	\$437,500	\$934,712	\$3,603,176
9/30/2017	\$55,207,676	3.65%	\$2,012,320	\$57,219,996	12.26%	\$437,500	\$1,574,820	\$5,177,996
12/31/2017	\$57,219,996	3.89%	\$2,226,373	\$59,446,369	12.99%	\$437,500	\$1,788,873	\$6,966,869
3/31/2018	\$59,446,369	-0.33%	(\$194,627)	\$59,251,741	10.72%	\$437,500	-\$632,127	\$6,334,742
6/30/2018	\$59,251,741	2.53%	\$1,501,439	\$60,753,181	10.70%	\$437,500	\$1,063,939	\$7,398,681
9/30/2018	\$60,753,181	3.46%	\$2,100,055	\$62,853,236	11.14%	\$437,500	\$1,662,555	\$9,061,236
12/31/2018	\$62,853,236	-9.35%	(\$5,876,778)	\$56,976,459	5.56%	\$437,500	-\$6,314,278	\$2,746,959
3/31/2019	\$56,976,459	8.80%	\$5,013,928	\$61,990,387	8.41%	\$437,500	\$4,576,428	\$7,323,387
6/30/2019	\$61,990,387	2.90%	\$1,797,721	\$63,788,108	8.72%	\$437,500	\$1,360,221	\$8,683,608
9/30/2019	\$63,788,108	0.38%	\$242,395	\$64,030,503	8.16%	\$437,500	-\$195,105	\$8,488,503
12/31/2019	\$64,030,503	5.82%	\$3,726,575	\$67,757,078	9.42%	\$437,500	\$3,289,075	\$11,777,578
3/31/2020	\$67,757,078	-14.48%	(\$9,811,225)	\$57,945,853	4.20%	\$437,500	-\$10,248,725	\$1,528,853
6/30/2020	\$57,945,853	12.68%	\$7,347,534	\$65,293,388	7.23%	\$437,500	\$6,910,034	\$8,438,888
9/30/2020	\$65,293,388	4.41%	\$2,879,438	\$68,172,826	7.88%	\$437,500	\$2,441,938	\$10,880,826
12/31/2020	\$68,172,826	12.37%	\$8,432,979	\$76,605,805	10.27%	\$437,500	\$7,995,479	\$18,876,305
3/31/2021	\$76,605,805	3.98%	\$3,048,911	\$79,654,716	10.62%	\$437,500	\$2,611,411	\$21,487,716

* Estimated



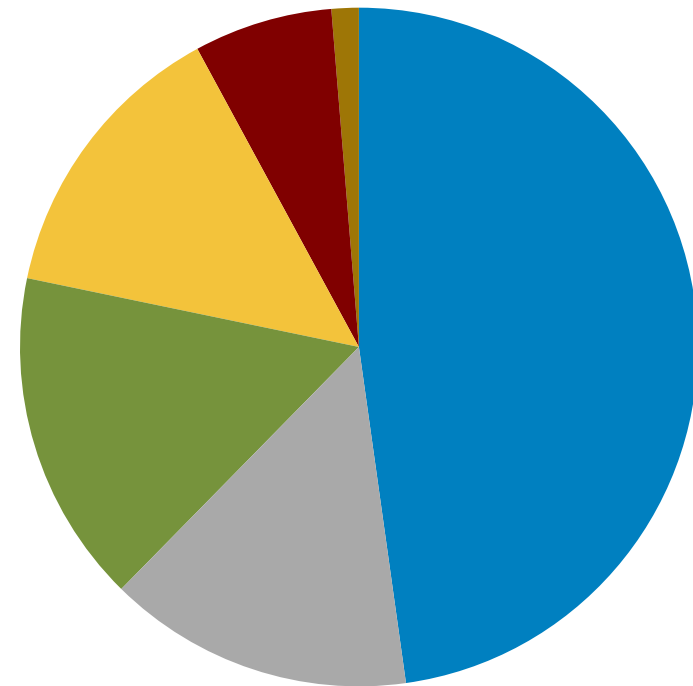
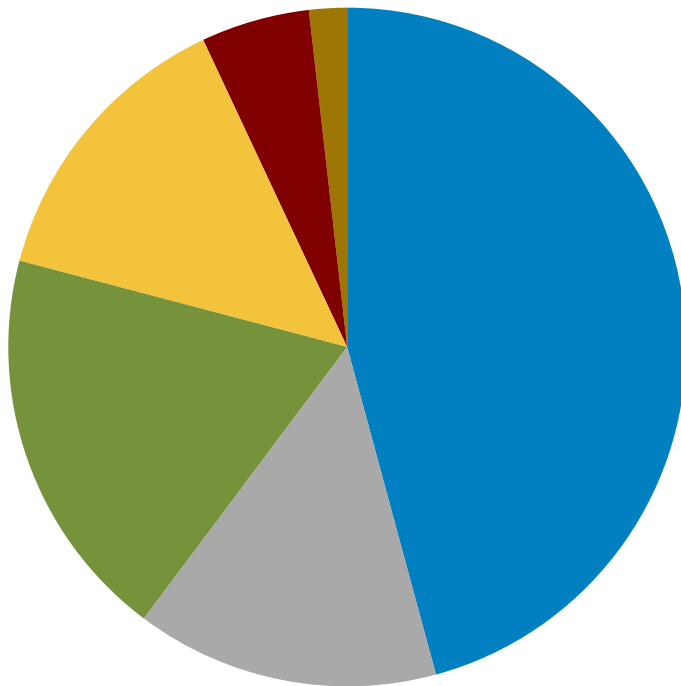
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	462,570,713	100.0	100.0	0.0	-
Eagle Equity	29,276,345	6.3	5.0	1.3	-6,147,809
Anchor Equity	23,916,948	5.2	5.0	0.2	-788,412
RhumbLine Equity S&P 500	45,899,943	9.9	9.0	0.9	-4,268,579
RhumbLine S&P Mid Cap 400	23,546,359	5.1	5.0	0.1	-417,824
Champlain MC Equity	25,196,315	5.4	5.0	0.4	-2,067,779
SSGA Small-Mid Cap Equity (SSMKX)	27,025,808	5.8	5.0	0.8	-3,897,272
RhumbLine R1000 Growth	14,678,056	3.2	4.0	-0.8	3,824,773
Wellington	22,840,763	4.9	5.0	-0.1	287,773
RhumbLine R1000 Value	11,081,778	2.4	4.0	-1.6	7,421,051
Invesco Emerging Markets Equity	17,979,598	3.9	4.0	-0.1	523,230
Vanguard Intl Equity (VTRIX)	25,015,042	5.4	5.0	0.4	-1,886,507
RhumbLine International Equity	24,477,948	5.3	5.0	0.3	-1,349,412
Garcia Hamilton Fixed Income	75,859,842	16.4	22.0	-5.6	25,905,714
Intercontinental	42,227,739	9.1	8.0	1.1	-5,222,082
J.P. Morgan	21,730,186	4.7	5.0	-0.3	1,398,350
Affiliated Housing Impact Fund LP	2,207,993	0.5	1.0	-0.5	2,417,715
EnTrust Global WPB Special Opportunities Fund	8,707,835	1.9	0.0	1.9	-8,707,835
Aberdeen U.S. P.E. VII	9,544,975	2.1	2.0	0.1	-293,560
JP Morgan Global P.E. VII	7,228,782	1.6	1.0	0.6	-2,603,075
Taurus Private Markets Fund, LP	933,747	0.2	0.0	0.2	-933,747
JP Morgan Global P.E. IX	1,973,277	0.4	0.0	0.4	-1,973,277
R&D Cash	1,220,019	0.3	0.0	0.3	-1,220,019



Asset Allocation By Segment as of
 December 31, 2020 : \$450,387,302

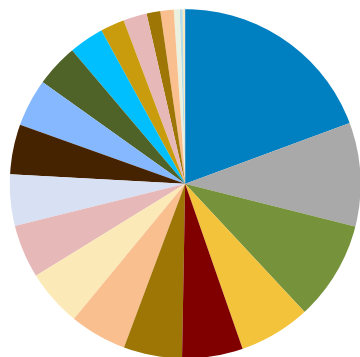
Asset Allocation By Segment as of
 March 31, 2021 : \$462,570,713



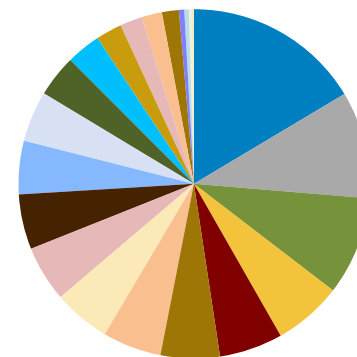
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	206,205,197	45.8	Domestic Equity	221,029,579	47.8
International Equity	65,084,780	14.5	International Equity	67,472,588	14.6
Domestic Fixed Income	84,945,026	18.9	Domestic Fixed Income	73,488,405	15.9
Real Estate	62,687,128	13.9	Real Estate	63,957,925	13.8
Private Equity	23,319,657	5.2	Private Equity	30,596,609	6.6
Cash Equivalent	8,145,514	1.8	Cash Equivalent	6,025,607	1.3



Asset Allocation By Manager as of
 December 31, 2020 : \$450,387,302



Asset Allocation By Manager as of
 March 31, 2021 : \$462,570,713

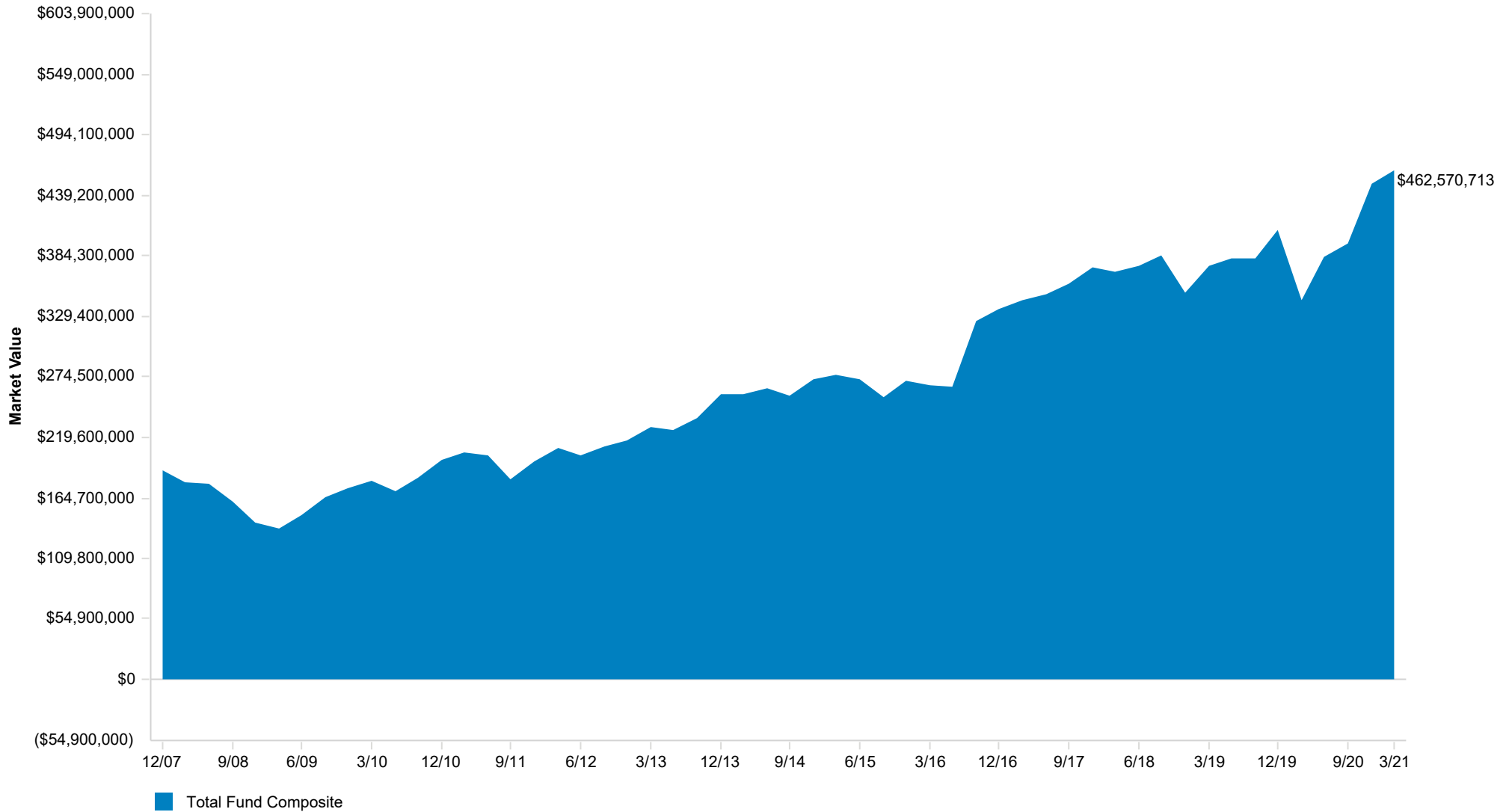


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	87,106,072	19.3	Garcia Hamilton Fixed Income	75,859,842	16.4
RhumbLine Equity S&P 500	43,233,554	9.6	RhumbLine Equity S&P 500	45,899,943	9.9
Intercontinental	41,263,530	9.2	Intercontinental	42,227,739	9.1
Eagle Equity	29,701,615	6.6	Eagle Equity	29,276,345	6.3
SSGA Small-Mid Cap Equity (SSMKX)	25,191,535	5.6	SSGA Small-Mid Cap Equity (SSMKX)	27,025,808	5.8
Champlain MC Equity	24,283,218	5.4	Champlain MC Equity	25,196,315	5.4
Vanguard Intl Equity (VTRIX)	23,657,318	5.3	Vanguard Intl Equity (VTRIX)	25,015,042	5.4
RhumbLine International Equity	23,635,006	5.2	RhumbLine International Equity	24,477,948	5.3
Anchor Equity	22,260,967	4.9	Anchor Equity	23,916,948	5.2
J.P. Morgan	21,423,598	4.8	RhumbLine S&P Mid Cap 400	23,546,359	5.1
RhumbLine S&P Mid Cap 400	20,756,901	4.6	Wellington	22,840,763	4.9
Wellington	19,844,474	4.4	J.P. Morgan	21,730,186	4.7
Invesco Emerging Markets Equity	17,792,457	4.0	Invesco Emerging Markets Equity	17,979,598	3.9
RhumbLine R1000 Growth	14,541,131	3.2	RhumbLine R1000 Growth	14,678,056	3.2
RhumbLine R1000 Value	9,962,912	2.2	RhumbLine R1000 Value	11,081,778	2.4
Aberdeen U.S. P.E. VII	9,781,094	2.2	Aberdeen U.S. P.E. VII	9,544,975	2.1
JP Morgan Global P.E. VII	5,730,364	1.3	EnTrust Global WPB Special Opportunities Fund	8,707,835	1.9
EnTrust Global WPB Special Opportunities Fund	5,523,513	1.2	JP Morgan Global P.E. VII	7,228,782	1.6
R&D Cash	2,411,943	0.5	Affiliated Housing Impact Fund LP	2,207,993	0.5
JP Morgan Global P.E. IX	1,180,411	0.3	JP Morgan Global P.E. IX	1,973,277	0.4
Taurus Private Markets Fund, LP	915,066	0.2	R&D Cash	1,220,019	0.3
Affiliated Housing Impact Fund LP	189,209	0.0	Taurus Private Markets Fund, LP	933,747	0.2
Mutual Fund Cash	1,416	0.0	Mutual Fund Cash	1,416	0.0



Schedule of Investable Assets
Total Fund Composite
 Since Inception Ending March 31, 2021

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	462,570,713	7.30



Financial Reconciliation Quarter to Date										
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 03/31/2021
RhumbLine R1000 Value	9,962,912	837	-	-	-562	56,617	56,055	-837	1,119,428	11,081,778
RhumbLine Equity S&P 500	43,233,554	3,902	-	-	-1,540	169,905	168,365	-3,902	2,667,930	45,899,943
RhumbLine S&P Mid Cap 400	20,756,901	1,711	-	-	-760	74,165	73,405	-1,711	2,790,218	23,546,359
RhumbLine R1000 Growth	14,541,131	1,226	-	-	-611	29,155	28,543	-1,226	137,536	14,678,056
Anchor Equity	22,260,967	-	-	-	-4,971	70,576	17,786	-47,819	1,708,771	23,916,948
Champlain MC Equity	24,283,218	-	-	-	-5,362	37,587	-15,769	-47,994	966,453	25,196,315
SSGA Small-Mid Cap Equity (SSMKX)	25,191,535	-	-	-	-	-	-	-	1,834,272	27,025,808
Eagle Equity	29,701,615	-	-	-	-6,573	18,143	-42,943	-54,513	-364,184	29,276,345
Wellington	19,844,474	-	-	-	-	87,796	47,728	-40,068	3,036,356	22,840,763
Total Domestic Equity	209,776,306	7,676	-	-	-20,380	543,944	333,170	-198,070	13,896,781	223,462,314
Vanguard Intl Equity (VTRIX)	23,657,318	-	-	-	-	-	-	-	1,357,724	25,015,042
Invesco Emerging Markets Equity	17,792,457	66,505	-	-	-	-	-	-66,505	187,141	17,979,598
RhumbLine International Equity	23,635,006	2,742	-	-	-1,201	196,832	195,631	-2,742	844,144	24,477,948
Total International Equity	65,084,780	69,247	-	-	-1,201	196,832	195,631	-69,247	2,389,009	67,472,588
Garcia Hamilton Fixed Income	87,106,072	-10,324,606	-	-	-19,012	397,937	-10,023,745	-78,065	-824,548	75,859,842
Total Fixed Income Composite	87,106,072	-10,324,606	-	-	-19,012	397,937	-10,023,745	-78,065	-824,548	75,859,842
Intercontinental	41,263,530	-	-	-	-	252,545	178,269	-74,275	1,038,484	42,227,739
J.P. Morgan	21,423,598	-6	-	-	-	179,262	95,205	-84,052	390,645	21,730,186
Affiliated Housing Impact Fund LP	189,209	2,018,784	-	-	-	-	2,018,784	-	-	2,207,993
Total Real Estate Composite	62,876,337	2,018,779	-	-	-	431,807	2,292,258	-158,327	1,429,129	66,165,918
Aberdeen U.S. P.E. VII	9,781,094	-236,119	-	-	-	-	-236,119	-	-	9,544,975
JP Morgan Global P.E. VII	5,730,364	1,040,895	-	-	-	-	1,028,241	-12,654	470,177	7,228,782
Taurus Private Markets Fund, LP	915,066	-	-	-	-	-	-	-	18,681	933,747
JP Morgan Global P.E. IX	1,180,411	797,569	-	-	-	-	792,866	-4,703	-	1,973,277
Total Private Equity	17,606,935	1,602,345	-	-	-	-	1,584,988	-17,357	488,858	19,680,781
EnTrust Global WPB Special Opportunities Fund	5,523,513	2,538,731	-	-	-	-	2,538,731	-	645,591	8,707,835
Total Alternatives	5,523,513	2,538,731	-	-	-	-	2,538,731	-	645,591	8,707,835
R&D Cash	2,411,943	4,076,928	940,673	-6,079,796	-129,752	23	-1,191,924	-	23	1,220,019
Total Fund Composite	450,387,302	-	940,673	-6,079,796	-181,245	1,570,544	-4,270,890	-521,065	18,024,844	462,570,713



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite	462,570,713	100.0	4.10	17.08	37.77	11.01	11.27	8.82	8.89	N/A	7.30	10/01/2007
Total Fund Policy Index			4.71	18.13	41.09	11.04	11.12	9.01	9.40	N/A	7.48	
Total Domestic Equity	223,462,314	48.3										
RhumbLine Equity S&P 500	45,899,943	9.9	6.17 (59)	19.06 (62)	56.27 (66)	16.76 (48)	16.27 (50)	N/A	N/A	N/A	14.30 (44)	07/01/2015
S&P 500 Index			6.17 (58)	19.07 (61)	56.35 (65)	16.78 (47)	16.29 (49)	13.59 (44)	13.91 (47)	10.02 (59)	14.32 (43)	
IM U.S. Large Cap Equity (SA+CF) Median			6.64	20.43	59.60	16.56	16.26	13.31	13.84	10.16	13.89	
RhumbLine R1000 Value	11,081,778	2.4	11.24 (56)	29.24 (55)	55.89 (67)	10.95 (62)	N/A	N/A	N/A	N/A	10.47 (75)	06/01/2017
Russell 1000 Value Index			11.26 (56)	29.34 (54)	56.09 (67)	10.96 (62)	11.74 (77)	9.40 (73)	10.99 (72)	7.69 (87)	10.48 (75)	
IM U.S. Large Cap Value Equity (SA+CF) Median			11.56	29.94	61.36	11.94	13.04	10.42	11.85	8.86	12.06	
RhumbLine R1000 Growth	14,678,056	3.2	0.95 (72)	12.46 (66)	62.67 (39)	22.83 (34)	N/A	N/A	N/A	N/A	22.42 (40)	04/01/2017
Russell 1000 Growth Index			0.94 (72)	12.44 (67)	62.74 (39)	22.80 (34)	21.05 (40)	17.50 (31)	16.63 (31)	12.38 (37)	22.41 (40)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			2.29	13.74	60.35	21.49	20.11	16.51	15.88	12.07	21.43	
RhumbLine S&P Mid Cap 400	23,546,359	5.1	13.44 (31)	41.05 (24)	83.26 (27)	13.38 (62)	N/A	N/A	N/A	N/A	14.03 (62)	10/01/2016
S&P MidCap 400 Index			13.47 (29)	41.13 (23)	83.46 (25)	13.40 (61)	14.37 (60)	11.31 (57)	11.92 (71)	9.94 (74)	14.05 (61)	
IM U.S. Mid Cap Equity (SA+CF) Median			8.69	31.31	74.49	14.51	15.09	11.54	12.72	10.53	15.15	
Anchor Equity	23,916,948	5.2	7.69 (93)	22.61 (96)	51.18 (100)	12.90 (28)	12.32 (56)	10.77 (31)	10.84 (77)	N/A	8.79 (79)	10/01/2007
Russell Midcap Value Index			13.05 (58)	36.15 (70)	73.76 (60)	10.70 (62)	11.60 (71)	9.34 (67)	11.05 (72)	8.67 (93)	8.40 (92)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			13.85	39.51	77.10	11.27	12.56	10.06	11.74	9.88	9.61	
Champlain MC Equity	25,196,315	5.4	3.99 (91)	23.08 (85)	68.61 (69)	N/A	N/A	N/A	N/A	N/A	23.14 (15)	08/01/2019
Russell Midcap Index			8.14 (66)	29.67 (64)	73.64 (56)	14.73 (37)	14.67 (41)	11.65 (39)	12.47 (46)	9.80 (93)	19.36 (64)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			11.28	33.25	74.81	13.77	14.45	11.35	12.23	10.03	20.41	
SSGA Small-Mid Cap Equity (SSMKX)	27,025,808	5.8	7.28 (94)	36.52 (82)	96.95 (19)	N/A	N/A	N/A	N/A	N/A	15.99 (6)	09/01/2018
Russell 2500 Index			10.93 (80)	41.33 (37)	89.40 (29)	15.34 (15)	15.93 (12)	11.46 (12)	12.20 (13)	9.53 (24)	12.81 (14)	
IM U.S. SMID Cap Core Equity (MF) Median			13.33	40.78	82.83	12.51	12.73	9.18	10.40	8.75	10.49	
Eagle Equity	29,276,345	6.3	-1.23 (94)	23.56 (94)	81.07 (81)	19.98 (62)	20.74 (58)	14.97 (53)	N/A	N/A	14.12 (75)	07/01/2011
Russell 2000 Growth Index			4.88 (57)	35.92 (45)	90.20 (57)	17.16 (80)	18.61 (73)	12.77 (80)	13.02 (81)	10.05 (82)	13.45 (82)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			5.87	34.73	96.34	22.40	21.92	15.15	15.33	12.14	15.70	
Wellington	22,840,763	4.9	15.33 (74)	56.00 (46)	70.01 (91)	8.78 (79)	9.05 (99)	N/A	N/A	N/A	9.05 (99)	04/01/2016
Russell 2000 Value Index			21.17 (30)	61.59 (26)	97.05 (42)	11.57 (45)	13.56 (46)	8.93 (63)	10.06 (83)	7.38 (93)	13.56 (46)	
IM U.S. Small Cap Value Equity (SA+CF) Median			18.86	54.56	92.91	11.19	13.22	9.46	11.11	9.22	13.22	

* Returns for these funds are presented on the IRR page.



	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	67,472,588	14.6										
Vanguard Intl Equity (VTRIX)	25,015,042	5.4	5.74 (82)	30.70 (33)	56.31 (17)	6.07 (11)	9.79 (1)	4.78 (1)	N/A	N/A	6.73 (1)	07/01/2013
MSCI EAFE Value			7.60 (49)	28.32 (56)	46.48 (90)	2.45 (57)	7.21 (12)	2.77 (30)	4.25 (12)	3.15 (21)	5.10 (7)	
IM International Large Cap Value Equity (MF) Median			7.48	28.56	53.97	3.02	5.94	2.35	3.37	2.44	4.22	
Invesco Emerging Markets Equity	17,979,598	3.9	1.05 (82)	20.85 (81)	55.78 (85)	9.36 (29)	13.98 (36)	7.84 (41)	N/A	N/A	7.59 (38)	01/01/2013
MSCI Emerging Markets Index			2.34 (67)	22.58 (67)	58.92 (71)	6.87 (51)	12.48 (54)	6.97 (57)	4.02 (78)	6.30 (80)	5.54 (71)	
IM Emerging Markets Equity (SA+CF) Median			3.43	24.82	64.69	6.96	12.75	7.27	5.29	7.42	6.60	
RhumbLine International Equity	24,477,948	5.3	3.57 (54)	20.13 (64)	44.60 (84)	6.29 (60)	9.03 (74)	N/A	N/A	N/A	9.69 (76)	02/01/2016
MSCI EAFE Index			3.60 (53)	20.27 (63)	45.15 (83)	6.54 (57)	9.37 (70)	5.30 (75)	6.02 (68)	4.59 (85)	10.03 (73)	
IM International Equity (SA+CF) Median			3.81	21.96	57.62	7.10	11.10	6.94	6.89	6.34	12.15	
Total Fixed Income Composite	75,859,842	16.4	-1.31	-0.94	4.10	4.13	2.82	3.18	3.68	N/A	4.33	10/01/2007
Fixed Income Index			-1.61	-1.20	1.38	4.17	2.66	2.82	2.88	N/A	3.70	
Garcia Hamilton Fixed Income	75,859,842	16.4	-1.31 (25)	-0.94 (60)	4.10 (43)	4.13 (85)	2.85 (74)	3.20 (40)	3.69 (17)	N/A	4.69 (13)	10/01/2007
Fixed Income Index			-1.61 (51)	-1.20 (77)	1.38 (97)	4.17 (82)	2.66 (90)	2.82 (82)	2.88 (84)	N/A	3.70 (86)	
IM U.S. Intermediate Duration (SA+CF) Median			-1.61	-0.83	3.68	4.63	3.16	3.09	3.27	4.20	4.05	
Total Real Estate	66,165,918	14.3										
Intercontinental	42,227,739	9.1	2.52 (35)	3.01 (74)	3.91 (44)	7.12 (21)	8.90 (19)	10.20 (28)	11.57 (36)	N/A	11.70 (38)	07/01/2010
Real Estate Policy			2.25 (39)	3.64 (57)	2.91 (62)	5.29 (67)	6.52 (62)	8.51 (61)	9.81 (69)	6.24 (59)	10.53 (71)	
IM U.S. Private Real Estate (SA+CF) Median			2.10	3.80	3.35	5.93	6.90	8.96	10.31	6.51	11.49	
J.P. Morgan	21,730,186	4.7	1.83 (72)	4.24 (40)	4.12 (40)	6.91 (28)	8.07 (32)	N/A	N/A	N/A	10.61 (23)	07/01/2014
Real Estate Policy			2.25 (39)	3.64 (57)	2.91 (62)	5.29 (67)	6.52 (62)	8.51 (61)	9.81 (69)	6.24 (59)	8.40 (57)	
IM U.S. Private Real Estate (SA+CF) Median			2.10	3.80	3.35	5.93	6.90	8.96	10.31	6.51	8.91	
Affiliated Housing Impact Fund LP	2,207,993	0.5	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	8,707,835	1.9	11.69	14.90	N/A	N/A	N/A	N/A	N/A	N/A	14.90	06/01/2020
EnTrust Global WPB Special Opportunities Fund	8,707,835	1.9	11.69	14.90	N/A	N/A	N/A	N/A	N/A	N/A	14.90	06/01/2020
HFRI Fund of Funds Composite Index			1.77	10.03	23.72	5.40	5.59	3.86	3.41	2.81	16.97	
Total Private Equity *	19,680,781	4.3										
R&D Cash	1,220,019	0.3										

* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance	Allocation		Performance(%)										Inception Date
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception		
Total Fund Composite	462,570,713	100.0	3.98 (18)	16.84 (9)	37.24 (38)	10.54 (43)	10.79 (31)	8.32 (35)	8.40 (39)	N/A	6.88 (29)	10/01/2007	
Total Fund Policy Index			4.71 (7)	18.13 (4)	41.09 (13)	11.04 (31)	11.12 (21)	9.01 (13)	9.40 (8)	N/A	7.48 (9)		
All Public Plans-Total Fund Median			3.15	13.83	35.71	10.22	10.22	7.98	8.06	6.85	6.48		
Total Equity Composite	290,934,902	62.9	5.83	26.92	64.96	13.91	14.13	10.25	10.03	N/A	7.50	10/01/2007	
Total Equity Policy Index			7.49	28.73	68.10	13.93	14.84	11.27	11.84	N/A	8.43		
Total Domestic Equity	223,462,314	48.3											
RhumblLine Equity S&P 500	45,899,943	9.9	6.16	19.03	56.20	16.71	16.22	N/A	N/A	N/A	14.26	07/01/2015	
S&P 500 Index			6.17	19.07	56.35	16.78	16.29	13.59	13.91	10.02	14.32		
RhumblLine R1000 Value	11,081,778	2.4	11.23	29.22	55.81	10.90	N/A	N/A	N/A	N/A	10.42	06/01/2017	
Russell 1000 Value Index			11.26	29.34	56.09	10.96	11.74	9.40	10.99	7.69	10.48		
RhumblLine R1000 Growth	14,678,056	3.2	0.94	12.43	62.60	22.78	N/A	N/A	N/A	N/A	22.37	04/01/2017	
Russell 1000 Growth Index			0.94	12.44	62.74	22.80	21.05	17.50	16.63	12.38	22.41		
RhumblLine S&P Mid Cap 400	23,546,359	5.1	13.43	41.02	83.17	13.33	N/A	N/A	N/A	N/A	13.98	10/01/2016	
S&P MidCap 400 Index			13.47	41.13	83.46	13.40	14.37	11.31	11.92	9.94	14.05		
Anchor Equity	23,916,948	5.2	7.46	22.35	50.49	12.36	11.78	10.20	10.29	N/A	8.30	10/01/2007	
Russell Midcap Value Index			13.05	36.15	73.76	10.70	11.60	9.34	11.05	8.67	8.40		
Champlain MC Equity	25,196,315	5.4	3.78	22.58	67.21	N/A	N/A	N/A	N/A	N/A	22.22	08/01/2019	
Russell Midcap Index			8.14	29.67	73.64	14.73	14.67	11.65	12.47	9.80	19.36		
SSGA Small-Mid Cap Equity (SSMKX)	27,025,808	5.8	7.28	36.52	96.95	N/A	N/A	N/A	N/A	N/A	15.99	09/01/2018	
Russell 2500 Index			10.93	41.33	89.40	15.34	15.93	11.46	12.20	9.53	12.81		
Eagle Equity	29,276,345	6.3	-1.41	22.90	79.80	19.03	19.81	14.09	N/A	N/A	13.27	07/01/2011	
Russell 2000 Growth Index			4.88	35.92	90.20	17.16	18.61	12.77	13.02	10.05	13.45		
Wellington	22,840,763	4.9	15.10	55.34	68.48	7.81	8.13	N/A	N/A	N/A	8.13	04/01/2016	
Russell 2000 Value Index			21.17	61.59	97.05	11.57	13.56	8.93	10.06	7.38	13.56		

* Returns for these funds are presented on the IRR page.



Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	67,472,588	14.6										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	25,015,042	5.4	5.74 7.60	30.70 28.32	56.31 46.48	6.07 2.45	9.79 7.21	4.78 2.77	N/A 4.25	N/A 3.15	6.73 5.10	07/01/2013
Invesco Emerging Markets Equity MSCI Emerging Markets Index	17,979,598	3.9	0.68 2.34	20.40 22.58	54.55 58.92	8.54 6.87	13.10 12.48	6.94 6.97	N/A 4.02	N/A 6.30	6.77 5.54	01/01/2013
RhumbLine International Equity MSCI EAFE Index	24,477,948	5.3	3.56 3.60	20.11 20.27	44.55 45.15	6.25 6.54	8.99 9.37	N/A 5.30	N/A 6.02	N/A 4.59	9.65 10.03	02/01/2016
Total Fixed Income Composite	75,859,842	16.4	-1.37	-1.07	3.90	3.93	2.63	2.98	3.48	N/A	4.15	10/01/2007
Fixed Income Index			-1.61	-1.20	1.38	4.17	2.66	2.82	2.88	N/A	3.70	
Garcia Hamilton Fixed Income Fixed Income Index	75,859,842	16.4	-1.37 -1.61	-1.07 -1.20	3.90 1.38	3.93 4.17	2.65 2.66	3.00 2.82	3.49 2.88	N/A N/A	4.50 3.70	10/01/2007
Total Real Estate	66,165,918	14.3										
Intercontinental Real Estate Policy	42,227,739	9.1	2.34 2.25	2.85 3.64	3.41 2.91	6.11 5.29	7.66 6.52	8.71 8.51	10.26 9.81	N/A 6.24	10.48 10.53	07/01/2010
J.P. Morgan Real Estate Policy	21,730,186	4.7	1.43 2.25	3.41 3.64	2.47 2.91	5.28 5.29	6.41 6.52	N/A 8.51	N/A 9.81	N/A 6.24	9.04 8.40	07/01/2014
Affiliated Housing Impact Fund LP	2,207,993	0.5	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	8,707,835	1.9	11.69	14.90	N/A	N/A	N/A	N/A	N/A	N/A	14.90	06/01/2020
EnTrust Global WPB Special Opportunities Fund HFRI Fund of Funds Composite Index	8,707,835	1.9	11.69 1.77	14.90 10.03	N/A 23.72	N/A 5.40	N/A 5.59	N/A 3.86	N/A 3.41	N/A 2.81	14.90 16.97	06/01/2020
Total Private Equity *	19,680,781	4.3										
R&D Cash	1,220,019	0.3										

* Returns for these funds are presented on the IRR page.



Comparative Performance - IRR
Private Equity
As of March 31, 2021

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	0.00	16.45	16.18	N/A	N/A	23.57	05/16/2018
JP Morgan Global P.E. VII	7.43	16.44	15.80	N/A	N/A	8.57	05/18/2018
EnTrust Global WPB Special Opportunities Fund	10.22	14.51	N/A	N/A	N/A	18.62	06/04/2020
Taurus Private Markets Fund, LP	2.04	4.51	-30.59	N/A	N/A	-30.59	04/07/2020
JP Morgan Global P.E. IX	-0.30	N/A	N/A	N/A	N/A	8.91	11/06/2020



Private Equity Summary of Partnership

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Aberdeen U.S. P.E. VII	2017	Buyouts	12,000,000	8,201,143	9,544,975	2,580,701	23.6	1.5
EnTrust Global WPB Special Opportunities Fund	2008	Special Situations	20,000,000	7,907,976	8,707,835	-	18.6	1.1
JP Morgan Global P.E. VII	2017	Other	12,000,000	6,981,933	7,228,782	538,615	8.6	1.1
JP Morgan Global P.E. IX			12,000,000	1,900,835	1,973,277	42,493	8.9	1.1
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	1,307,603	933,747	28,444	-30.6	0.7



Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2021

Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Fund Composite	462,570,713	100.0	7.03	2.68	10.34	14.01	8.76
Total Fund Policy Index			6.45	2.87	9.50	13.01	10.75
Total Equity Composite	290,934,902	62.9	8.45	0.17	12.87	18.47	9.83
Total Equity Policy Index			6.29	-0.12	13.66	18.97	14.06
Total Domestic Equity	223,462,314	48.3					
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	4.57 (97)
Russell 1000 Value Index			-5.03 (65)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)
IM U.S. Large Cap Value Equity (SA+CF) Median			-3.28	2.45	11.83	17.89	13.62
RhumbLine Equity S&P 500	45,899,943	9.9	15.16 (42)	4.24 (40)	17.87 (42)	18.55 (57)	15.40 (26)
S&P 500 Index			15.15 (42)	4.25 (39)	17.91 (40)	18.61 (55)	15.43 (25)
IM U.S. Large Cap Equity (SA+CF) Median			13.17	3.46	17.14	18.82	13.36
RhumbLine R1000 Value	11,081,778	2.4	-4.98 (65)	4.00 (39)	9.43 (79)	N/A	N/A
Russell 1000 Value Index			-5.03 (65)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)
IM U.S. Large Cap Value Equity (SA+CF) Median			-3.28	2.45	11.83	17.89	13.62
RhumbLine R1000 Growth	14,678,056	3.2	37.62 (28)	3.72 (52)	26.25 (37)	N/A	N/A
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.28	3.82	24.44	20.83	11.72
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	11.91 (49)
Russell 1000 Growth Index			37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.28	3.82	24.44	20.83	11.72
RhumbLine S&P Mid Cap 400	23,546,359	5.1	-2.12 (61)	-2.49 (78)	14.16 (59)	17.49 (54)	N/A
S&P MidCap 400 Index			-2.16 (64)	-2.49 (79)	14.21 (56)	17.52 (53)	15.33 (30)
IM U.S. Mid Cap Equity (SA+CF) Median			4.04	1.91	15.13	17.58	12.06
Anchor Equity	23,916,948	5.2	-3.19 (25)	9.76 (5)	14.65 (17)	14.45 (80)	12.76 (69)
Russell Midcap Value Index			-7.30 (48)	1.60 (45)	8.81 (60)	13.37 (85)	17.26 (28)
IM U.S. Mid Cap Value Equity (SA+CF) Median			-7.55	0.90	9.50	17.01	15.16
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			23.23 (51)	5.20 (52)	21.10 (54)	17.82 (61)	11.24 (29)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			23.49	5.96	22.10	18.81	8.40



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
New Amsterdam Equity	-	0.0	N/A	N/A	6.13 (92)	20.50 (37)	8.71 (74)
Russell 2500 Index			2.22 (45)	-4.04 (62)	16.19 (43)	17.79 (65)	14.44 (35)
IM U.S. SMID Cap Equity (SA+CF) Median			0.48	-2.69	14.73	19.08	12.53
SSGA Small-Mid Cap Equity (SSMKX)	27,025,808	5.8	13.27 (3)	-3.36 (39)	N/A	N/A	N/A
Russell 2500 Index			2.22 (13)	-4.04 (50)	16.19 (13)	17.79 (40)	14.44 (36)
IM U.S. SMID Cap Core Equity (MF) Median			-3.66	-4.11	12.98	17.28	13.28
Eagle Equity	29,276,345	6.3	27.74 (41)	-9.53 (72)	32.48 (29)	22.28 (39)	12.20 (47)
Russell 2000 Growth Index			15.71 (62)	-9.63 (73)	21.06 (75)	20.98 (57)	12.12 (47)
IM U.S. Small Cap Growth Equity (SA+CF) Median			21.14	-5.87	26.92	21.32	11.66
Wellington	22,840,763	4.9	-23.30 (98)	-4.33 (36)	11.34 (37)	14.79 (89)	N/A
Russell 2000 Value Index			-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (52)	18.81 (26)
IM U.S. Small Cap Value Equity (SA+CF) Median			-13.19	-6.56	9.14	20.61	15.71
Total International Equity	67,472,588	14.6					
Vanguard Intl Equity (VTRIX)	25,015,042	5.4	-4.10 (13)	-2.62 (10)	1.90 (6)	20.63 (40)	8.41 (1)
MSCI EAFE Value			-11.45 (64)	-4.31 (20)	0.24 (21)	23.22 (1)	4.16 (22)
IM International Large Cap Value Equity (MF) Median			-7.46	-6.29	-1.58	20.13	3.18
Invesco Emerging Markets Equity	17,979,598	3.9	11.68 (40)	4.02 (25)	1.31 (14)	23.04 (46)	19.28 (35)
MSCI Emerging Markets Index			10.91 (45)	-1.63 (65)	-0.44 (25)	22.91 (47)	17.21 (52)
IM Emerging Markets Equity (SA+CF) Median			9.84	0.04	-2.59	22.58	17.47
RhumbLine International Equity	24,477,948	5.3	0.62 (71)	-1.08 (48)	2.74 (38)	19.24 (65)	N/A
MSCI EAFE Index			0.93 (70)	-0.82 (44)	3.25 (34)	19.65 (62)	7.06 (77)
IM International Equity (SA+CF) Median			7.18	-1.50	1.41	21.14	11.62
Total Fixed Income Composite	75,859,842	16.4	5.67	7.16	0.33	0.60	3.79
Fixed Income Index			5.66	8.08	-0.93	0.25	3.57
Garcia Hamilton Fixed Income	75,859,842	16.4	5.67 (82)	7.16 (82)	0.34 (16)	0.69 (50)	3.84 (59)
Fixed Income Index			5.66 (82)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)
IM U.S. Intermediate Duration (SA+CF) Median			6.47	8.01	-0.39	0.69	3.90
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	-0.06 (94)	N/A
Blmbg. Barc. U.S. Aggregate Index			6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			7.53	10.43	-0.74	0.63	5.66



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Total Real Estate	66,165,918	14.3					
Intercontinental	42,227,739	9.1	4.42 (13)	8.32 (22)	11.41 (11)	11.64 (14)	12.98 (32)
Real Estate Policy			1.74 (60)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)
IM U.S. Private Real Estate (SA+CF) Median			1.90	6.89	9.04	8.17	11.57
J.P. Morgan	21,730,186	4.7	2.78 (21)	7.57 (34)	10.94 (22)	9.93 (23)	12.10 (39)
Real Estate Policy			1.74 (60)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)
IM U.S. Private Real Estate (SA+CF) Median			1.90	6.89	9.04	8.17	11.57
Affiliated Housing Impact Fund LP	2,207,993	0.5	N/A	N/A	N/A	N/A	N/A
Total Alternatives	8,707,835	1.9	N/A	N/A	N/A	N/A	N/A
EnTrust Global WPB Special Opportunities Fund	8,707,835	1.9	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			5.73	-0.05	3.05	6.50	0.38
R&D Cash	1,220,019	0.3					



Asset Allocation & Performance

	Performance(%)				
	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	0.69	9.53	13.75	18.42	0.22
Total Fund Policy Index	0.71	10.14	14.75	19.53	1.38
Total Equity Composite	-1.34	10.82	18.19	22.91	-0.26
Total Equity Policy Index	-2.21	13.29	22.52	27.50	-0.83
Total Domestic Equity					
361 Capital (BRC Equity)	0.14 (19)	20.33 (27)	N/A	N/A	N/A
Russell 1000 Value Index	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.28	18.38	23.67	28.12	-0.98
RhumbLine Equity S&P 500	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	-0.61 (57)	19.73 (37)	19.34 (69)	30.20 (38)	1.14 (46)
IM U.S. Large Cap Equity (SA+CF) Median	-0.33	18.79	21.06	29.13	0.80
RhumbLine R1000 Value	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-4.42 (65)	18.89 (42)	22.30 (60)	30.92 (26)	-1.89 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.28	18.38	23.67	28.12	-0.98
RhumbLine R1000 Growth	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.61	18.18	20.30	27.71	1.40
Garcia Hamilton Equity	1.41 (72)	17.12 (62)	12.80 (99)	27.13 (56)	2.94 (38)
Russell 1000 Growth Index	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)	3.78 (30)
IM U.S. Large Cap Growth Equity (SA+CF) Median	3.61	18.18	20.30	27.71	1.40
RhumbLine S&P Mid Cap 400	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	1.40 (54)	11.82 (67)	27.68 (57)	28.54 (41)	-1.28 (59)
IM U.S. Mid Cap Equity (SA+CF) Median	1.58	13.58	28.22	27.31	-0.64
Anchor Equity	4.71 (8)	9.97 (92)	16.82 (100)	21.94 (95)	-1.20 (50)
Russell Midcap Value Index	-2.07 (60)	17.46 (29)	27.77 (62)	29.28 (48)	-2.36 (57)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-0.89	15.83	28.92	28.89	-1.44
Oak Ridge Equity	3.41 (44)	7.64 (84)	25.96 (64)	22.03 (76)	N/A
Russell Midcap Growth Index	1.45 (69)	14.43 (27)	27.54 (48)	26.69 (42)	0.80 (53)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	2.99	11.38	27.49	26.18	1.20

	Performance(%)				
	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
New Amsterdam Equity	7.88 (10)	N/A	N/A	N/A	N/A
Russell 2500 Index	0.38 (58)	8.97 (61)	29.79 (53)	30.93 (38)	-2.22 (64)
IM U.S. SMID Cap Equity (SA+CF) Median	1.00	10.56	30.00	29.29	-0.89
SSGA Small-Mid Cap Equity (SSMKX)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	0.38 (33)	8.97 (59)	29.79 (40)	30.93 (15)	-2.22 (48)
IM U.S. SMID Cap Core Equity (MF) Median	-0.63	9.46	27.60	27.95	-2.39
Eagle Equity	4.68 (44)	2.33 (64)	33.00 (60)	28.41 (66)	N/A
Russell 2000 Growth Index	4.04 (50)	3.79 (56)	33.07 (59)	31.18 (49)	-1.12 (67)
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.76	4.45	34.02	30.84	1.07
Wellington	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	-1.60 (67)	4.13 (80)	27.04 (82)	32.63 (41)	-5.99 (74)
IM U.S. Small Cap Value Equity (SA+CF) Median	0.75	7.00	31.03	31.11	-2.90
Total International Equity					
Vanguard Intl Equity (VTRIX)	-13.91 (100)	5.83 (20)	N/A	N/A	N/A
MSCI EAFE Value	-12.18 (99)	6.18 (19)	24.91 (1)	13.34 (60)	-9.46 (13)
IM International Large Cap Value Equity (MF) Median	-10.10	3.05	22.03	13.94	-11.78
Invesco Emerging Markets Equity	-22.23 (88)	6.91 (46)	N/A	N/A	N/A
MSCI Emerging Markets Index	-18.98 (68)	4.66 (69)	1.33 (74)	17.34 (58)	-15.89 (57)
IM Emerging Markets Equity (SA+CF) Median	-17.31	6.49	4.39	18.16	-14.96
RhumbLine International Equity	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-8.27 (50)	4.70 (63)	24.29 (33)	14.33 (72)	-8.94 (45)
IM International Equity (SA+CF) Median	-8.38	5.87	20.15	17.32	-9.58
Total Fixed Income Composite	3.98	4.78	1.03	9.04	2.41
Fixed Income Index	2.95	2.74	-0.71	4.31	3.59
Garcia Hamilton Fixed Income	3.98 (4)	4.78 (9)	1.03 (7)	9.04 (7)	2.61 (86)
Fixed Income Index	2.95 (31)	2.74 (57)	-0.71 (77)	4.31 (84)	3.59 (52)
IM U.S. Intermediate Duration (SA+CF) Median	2.70	2.87	-0.27	5.57	3.60
RhumbLine Fixed Income	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)	5.26 (50)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	3.02	4.49	-1.25	6.61	5.26

Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2021

	Performance(%)				
	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Real Estate					
Intercontinental	14.12 (71)	15.12 (33)	14.53 (46)	14.24 (39)	19.17 (40)
Real Estate Policy	14.71 (65)	12.39 (71)	12.47 (71)	11.77 (65)	18.03 (46)
IM U.S. Private Real Estate (SA+CF) Median	15.79	13.12	13.56	13.05	16.96
J.P. Morgan	20.93 (19)	N/A	N/A	N/A	N/A
Real Estate Policy	14.71 (65)	12.39 (71)	12.47 (71)	11.77 (65)	18.03 (46)
IM U.S. Private Real Estate (SA+CF) Median	15.79	13.12	13.56	13.05	16.96
Affiliated Housing Impact Fund LP	N/A	N/A	N/A	N/A	N/A
Total Alternatives	N/A	N/A	N/A	N/A	N/A
EnTrust Global WPB Special Opportunities Fund	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	-0.05	6.16	6.48	2.93	-1.85
R&D Cash					



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Total Fund Composite	462,570,713	100.0	6.59 (76)	2.24 (90)	9.89 (16)	13.44 (13)	8.21 (74)	0.21 (27)	8.99 (71)	13.26 (25)	17.90 (42)	-0.17 (46)
Total Fund Policy Index			6.45 (78)	2.87 (81)	9.50 (22)	13.01 (22)	10.75 (12)	0.71 (18)	10.14 (41)	14.75 (9)	19.53 (13)	1.38 (16)
All Public Plans-Total Fund Median			8.85	4.01	7.99	11.65	9.29	-0.61	9.68	11.76	17.52	-0.35
Total Equity Composite	290,934,902	62.9	8.11	-0.14	12.55	18.05	9.28	-1.87	10.14	17.61	22.25	-0.74
Total Equity Policy Index			6.29	-0.12	13.66	18.97	14.06	-2.21	13.29	22.52	27.50	-0.83
Total Domestic Equity	223,462,314	48.3										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	4.06	-0.35	19.81	N/A	N/A	N/A
Russell 1000 Value Index			-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
RhumbLine Equity S&P 500	45,899,943	9.9	15.11	4.19	17.81	18.49	15.39	N/A	N/A	N/A	N/A	N/A
S&P 500 Index			15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20	1.14
RhumbLine R1000 Value	11,081,778	2.4	-5.02	3.95	9.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92	-1.89
RhumbLine R1000 Growth	14,678,056	3.2	37.57	3.67	26.20	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	11.27	1.16	16.51	12.25	26.52	2.43
Russell 1000 Growth Index			37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19	3.78
RhumbLine S&P Mid Cap 400	23,546,359	5.1	-2.16	-2.54	14.10	17.44	N/A	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54	-1.28
Anchor Equity	23,916,948	5.2	-3.68	9.25	14.11	13.91	12.21	4.07	9.33	16.27	21.37	-1.66
Russell Midcap Value Index			-7.30	1.60	8.81	13.37	17.26	-2.07	17.46	27.77	29.28	-2.36
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	2.81	6.99	25.22	21.33	N/A
Russell Midcap Growth Index			23.23	5.20	21.10	17.82	11.24	1.45	14.43	27.54	26.69	0.80
New Amsterdam Equity	-	0.0	N/A	N/A	5.71	20.00	8.25	7.46	N/A	N/A	N/A	N/A
Russell 2500 Index			2.22	-4.04	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22
SSGA Small-Mid Cap Equity (SSMKX)	27,025,808	5.8	13.27	-3.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			2.22	-4.04	16.19	17.79	14.44	0.38	8.97	29.79	30.93	-2.22
Eagle Equity	29,276,345	6.3	26.81	-10.20	31.52	21.37	11.38	3.90	1.53	32.03	27.38	N/A
Russell 2000 Growth Index			15.71	-9.63	21.06	20.98	12.12	4.04	3.79	33.07	31.18	-1.12



Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	Oct-2010 To Sep-2011
Wellington Russell 2000 Value Index	22,840,763	4.9	-24.00 -14.88	-5.20 -8.24	10.38 9.33	13.78 20.55	N/A 18.81	N/A -1.60	N/A 4.13	N/A 27.04	N/A 32.63	N/A -5.99
Total International Equity	67,472,588	14.6										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	25,015,042	5.4	-4.10 -11.45	-2.62 -4.31	1.90 0.24	20.63 23.22	8.41 4.16	-13.91 -12.18	5.83 6.18	N/A 24.91	N/A 13.34	N/A -9.46
Invesco Emerging Markets Equity MSCI Emerging Markets Index	17,979,598	3.9	10.73 10.91	3.39 -1.63	0.47 -0.44	21.80 22.91	18.73 17.21	-22.95 -18.98	5.83 4.66	N/A 1.33	N/A 17.34	N/A -15.89
RhumbLine International Equity MSCI EAFE Index	24,477,948	5.3	0.60 0.93	-1.13 -0.82	2.68 3.25	19.18 19.65	N/A 7.06	N/A -8.27	N/A 4.70	N/A 24.29	N/A 14.33	N/A -8.94
Total Fixed Income Composite	75,859,842	16.4	5.52	6.94	0.12	0.40	3.60	3.78	4.57	0.83	8.83	2.21
Fixed Income Index			5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	3.59
Garcia Hamilton Fixed Income Fixed Income Index	75,859,842	16.4	5.52 5.66	6.94 8.08	0.13 -0.93	0.49 0.25	3.64 3.57	3.78 2.95	4.57 2.74	0.83 -0.71	8.83 4.31	2.39 3.59
RhumbLine Fixed Income Blmbg. Barc. U.S. Aggregate Index	-	0.0	N/A 6.98	N/A 10.30	N/A -1.22	-0.24 0.07	N/A 5.19	N/A 2.94	N/A 3.96	N/A -1.68	N/A 5.16	N/A 5.26
Total Real Estate	66,165,918	14.3										
Intercontinental Real Estate Policy	42,227,739	9.1	3.36 1.74	6.95 6.17	10.36 8.82	9.59 7.81	10.71 10.62	12.18 14.71	12.68 12.39	13.98 12.47	13.96 11.77	19.17 18.03
J.P. Morgan Real Estate Policy	21,730,186	4.7	1.16 1.74	5.89 6.17	9.38 8.82	8.21 7.81	10.36 10.62	19.53 14.71	N/A 12.39	N/A 12.47	N/A 11.77	N/A 18.03
Affiliated Housing Impact Fund LP	2,207,993	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	8,707,835	1.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
EnTrust Global WPB Special Opportunities Fund HFRI Fund of Funds Composite Index	8,707,835	1.9	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48	N/A 2.93	N/A -1.85
R&D Cash	1,220,019	0.3										



Page Intentionally Left Blank



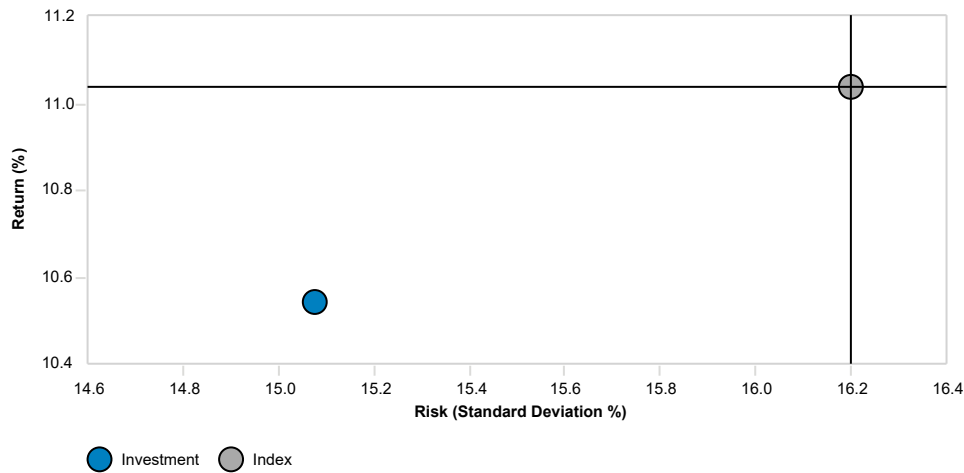
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.54	15.08	0.64	94.58	10	94.54	2
Index	11.04	16.20	0.64	100.00	10	100.00	2

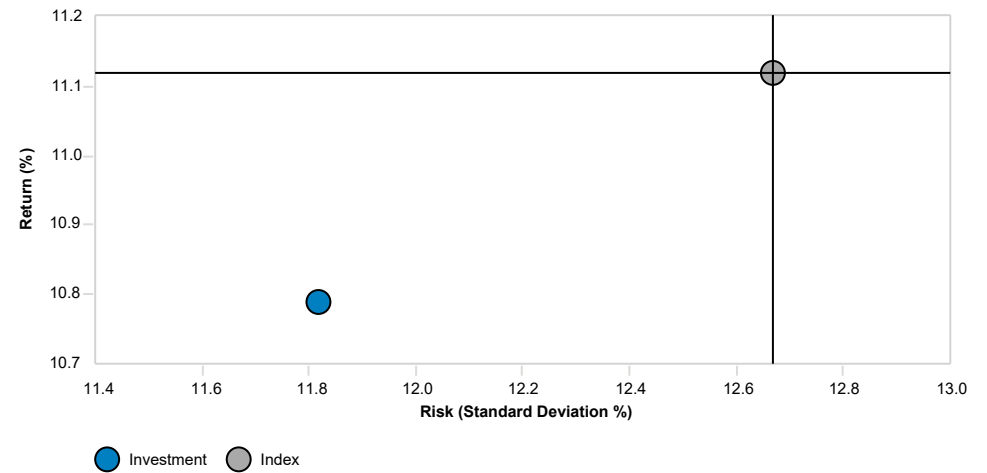
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.79	11.82	0.82	95.76	17	94.30	3
Index	11.12	12.67	0.80	100.00	17	100.00	3

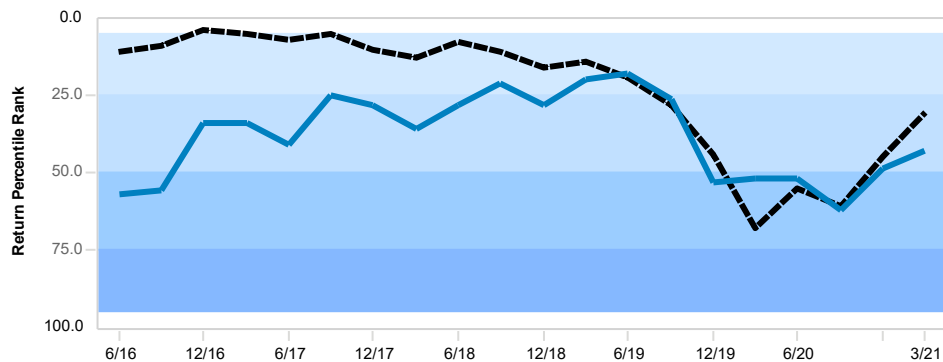
Risk and Return 3 Years



Risk and Return 5 Years

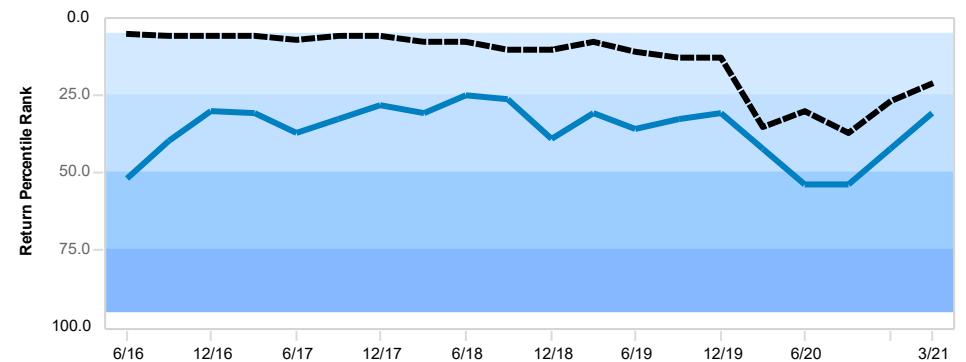


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
Index	20	13 (65%)	4 (20%)	3 (15%)	0 (0%)

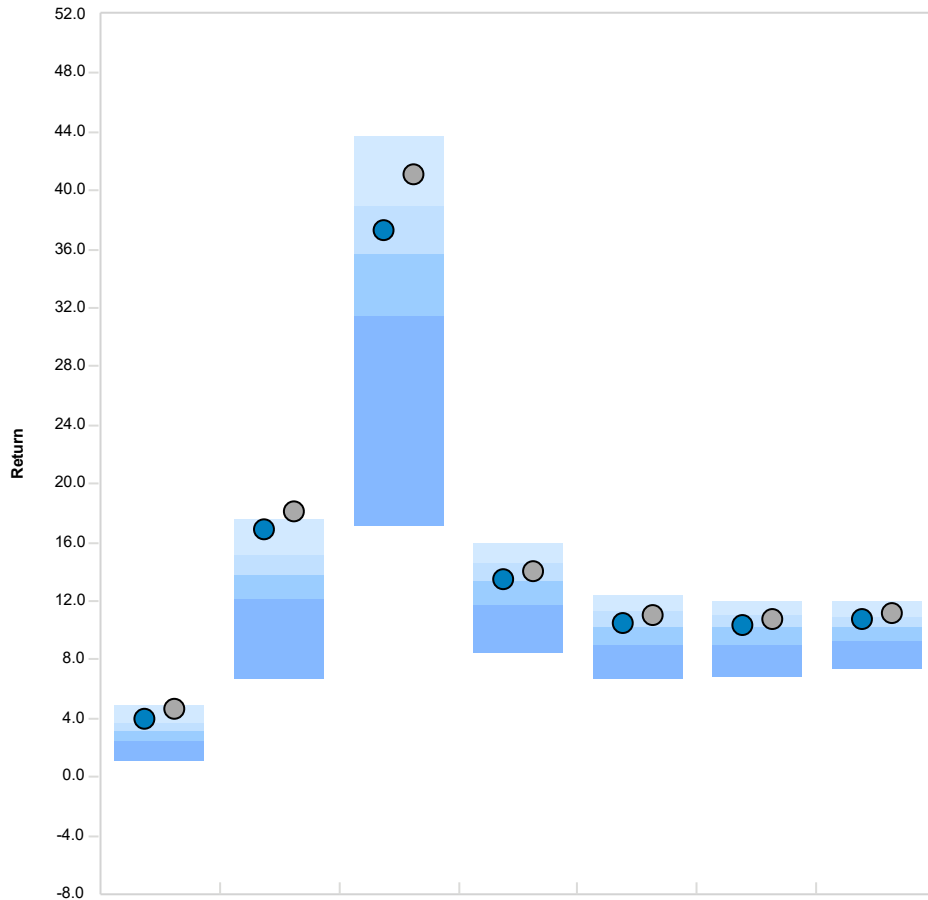
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

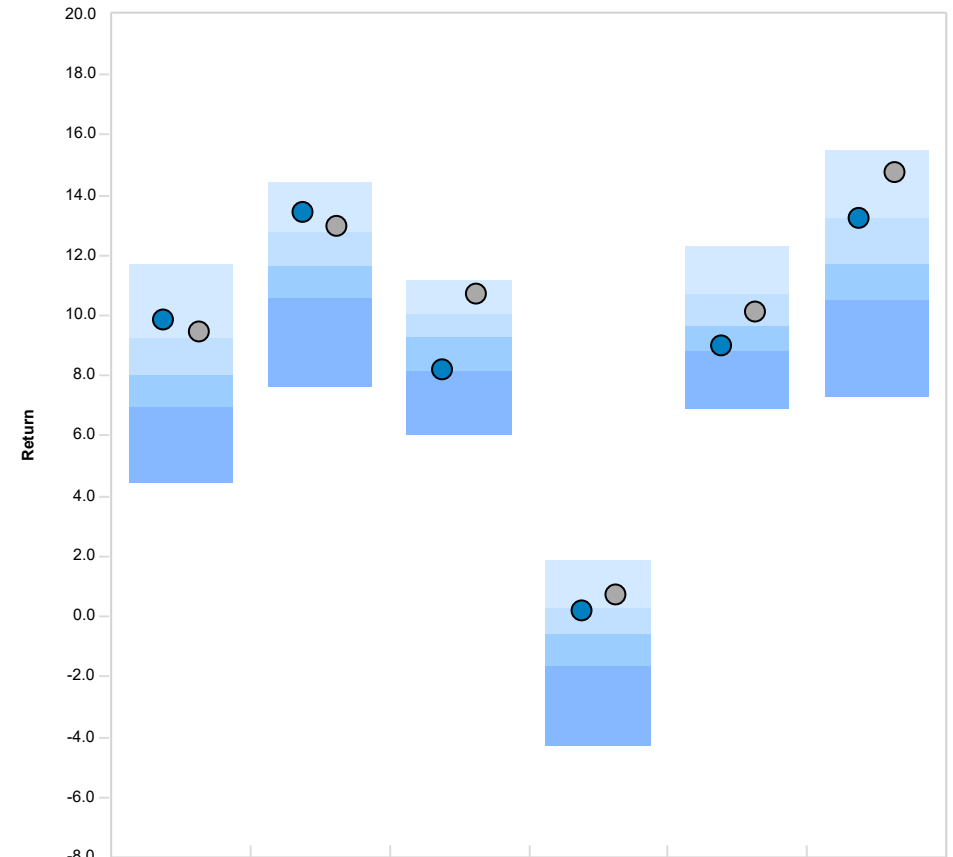


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.98 (18)	16.84 (9)	37.24 (38)	13.56 (46)	10.54 (43)	10.43 (42)	10.79 (31)
● Index	4.71 (7)	18.13 (4)	41.09 (13)	13.98 (37)	11.04 (31)	10.78 (31)	11.12 (21)
Median	3.15	13.83	35.71	13.36	10.22	10.18	10.22

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



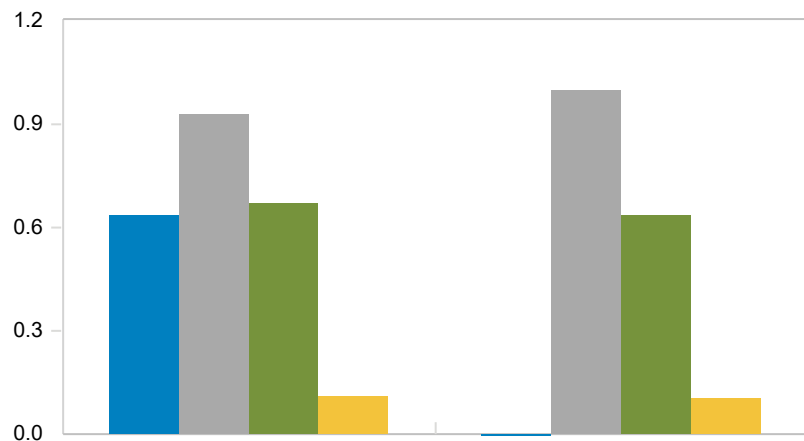
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	9.89 (16)	13.44 (13)	8.21 (74)	0.21 (27)	8.99 (71)	13.26 (25)
● Index	9.50 (22)	13.01 (22)	10.75 (12)	0.71 (18)	10.14 (41)	14.75 (9)
Median	7.99	11.65	9.29	-0.61	9.68	11.76

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	12.37 (8)	4.40 (86)	12.51 (62)	-14.35 (66)	5.95 (22)	0.51 (78)
Index	12.82 (5)	4.71 (80)	14.07 (32)	-15.85 (87)	5.91 (24)	0.34 (86)
Median	10.15	5.44	13.19	-13.43	5.43	0.82

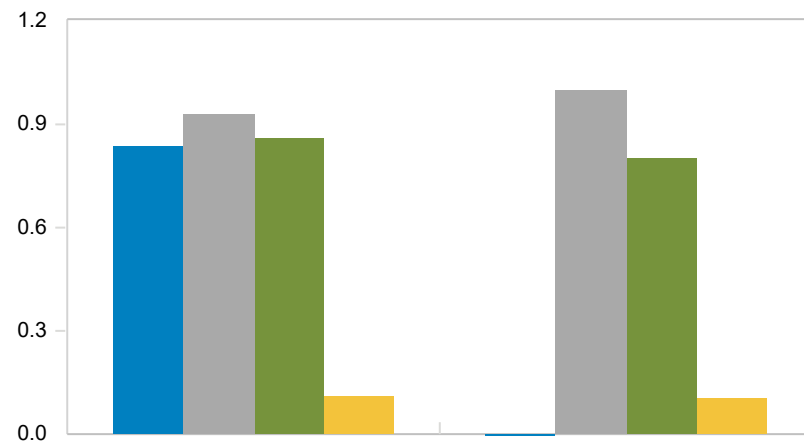


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



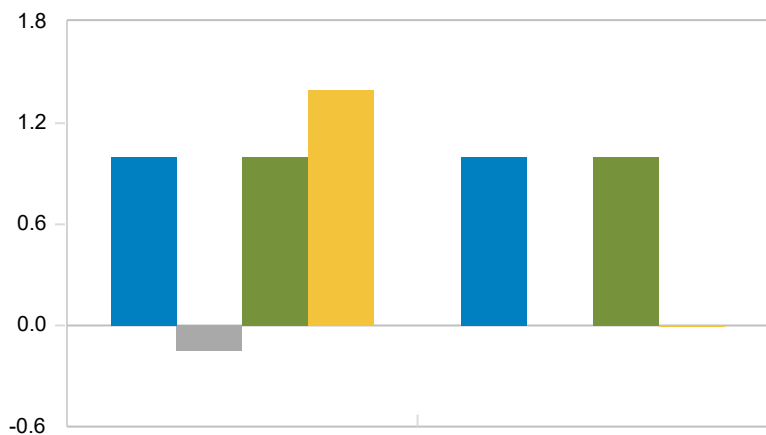
	Total Fund Composite	Total Fund Policy Index
Alpha	0.63	0.00
Beta	0.93	1.00
Sharpe Ratio	0.67	0.64
Treynor Ratio	0.11	0.10

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



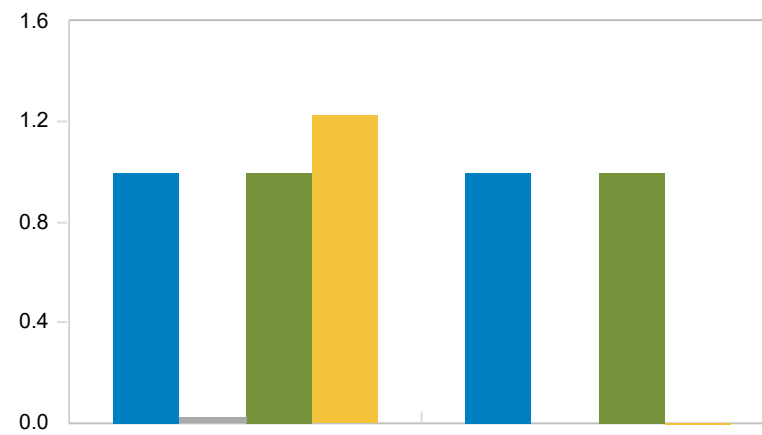
	Total Fund Composite	Total Fund Policy Index
Alpha	0.84	0.00
Beta	0.93	1.00
Sharpe Ratio	0.86	0.80
Treynor Ratio	0.11	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.15	N/A
R-Squared	1.00	1.00
Tracking Error	1.40	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.03	N/A
R-Squared	0.99	1.00
Tracking Error	1.23	0.00

Benchmark: Total Fund Policy Index



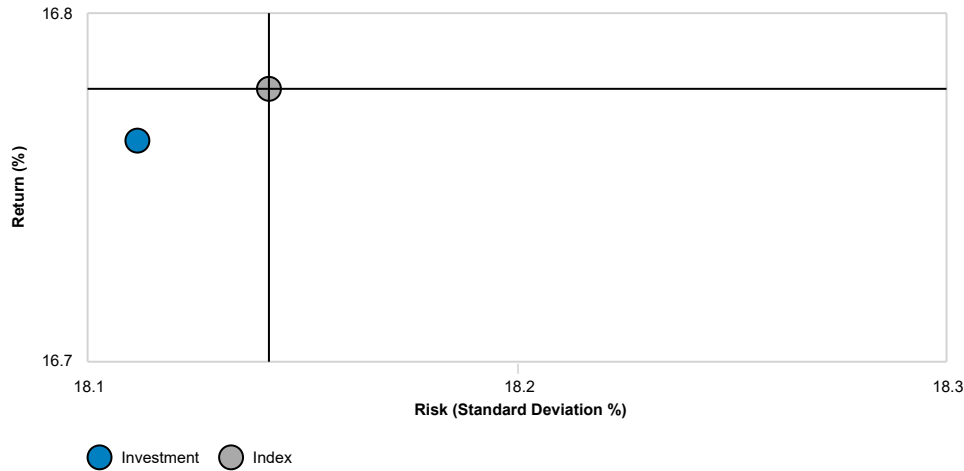
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.76	18.11	0.86	99.86	10	99.82	2
Index	16.78	18.14	0.86	100.00	10	100.00	2

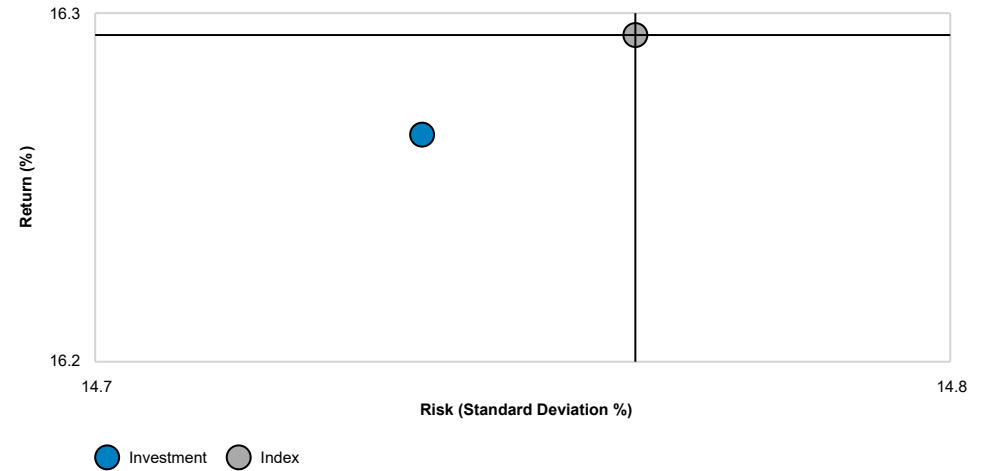
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.27	14.74	1.02	99.83	17	99.85	3
Index	16.29	14.76	1.02	100.00	17	100.00	3

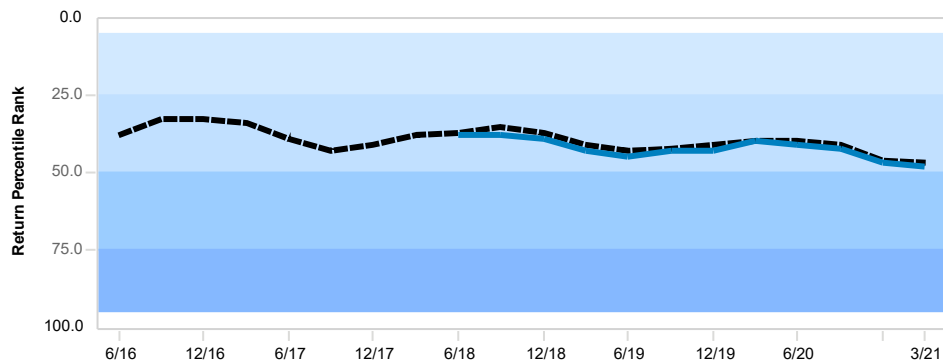
Risk and Return 3 Years



Risk and Return 5 Years

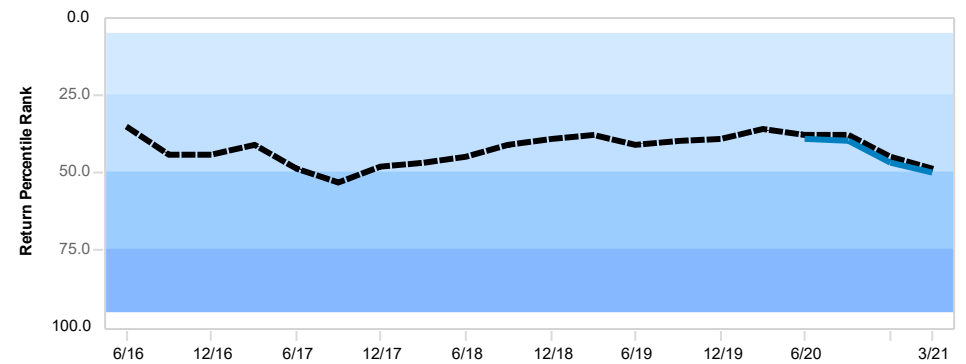


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	0 (0%)	12 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

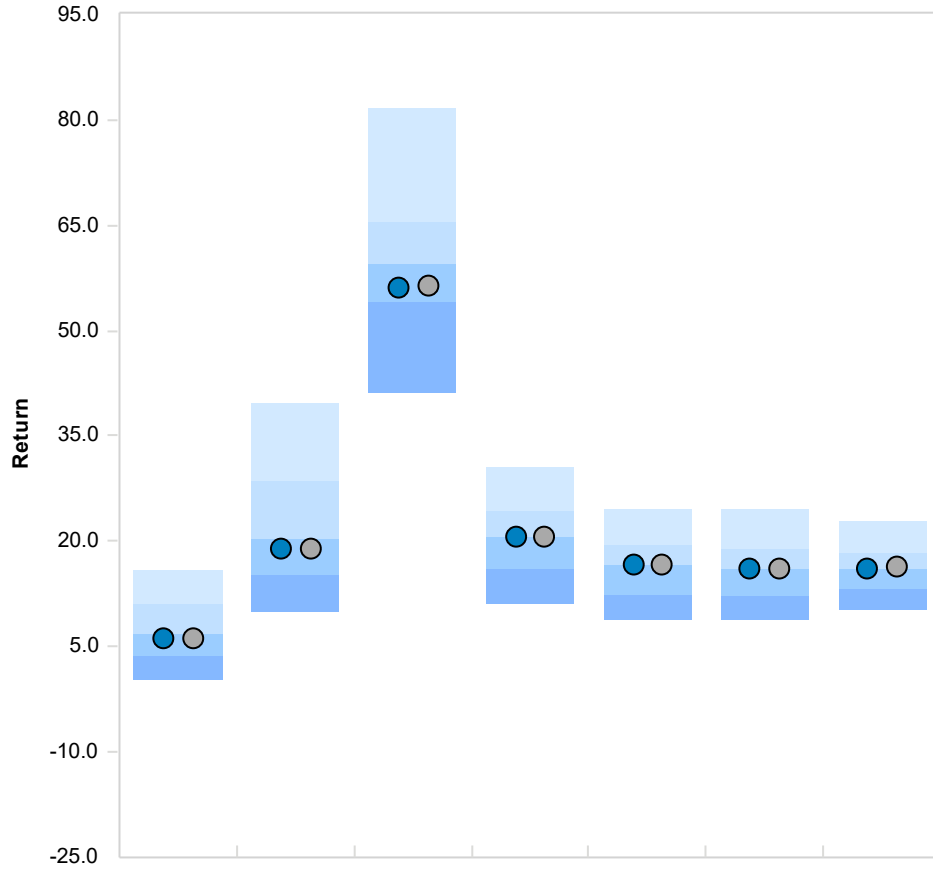
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	4 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

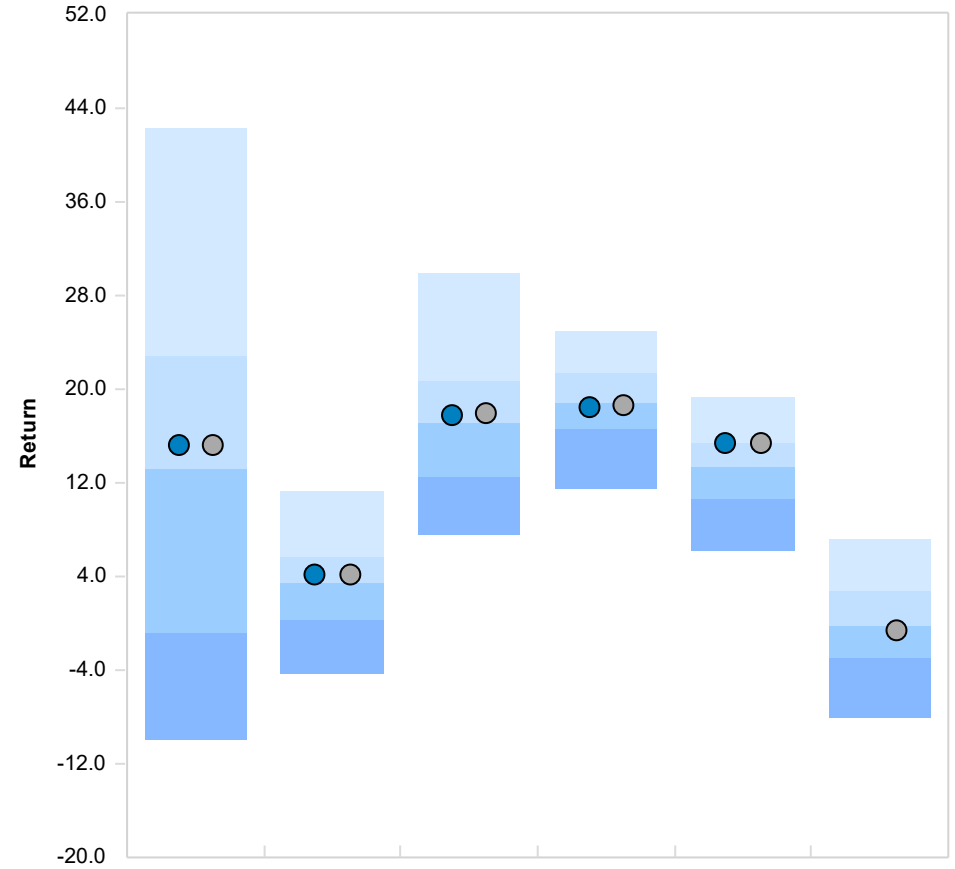


Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.17 (59)	19.06 (62)	56.27 (66)	20.59 (52)	16.76 (48)	16.05 (50)	16.27 (50)
● Index	6.17 (58)	19.07 (61)	56.35 (65)	20.60 (51)	16.78 (47)	16.08 (49)	16.29 (49)
Median	6.64	20.43	59.60	20.62	16.56	16.05	16.26

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



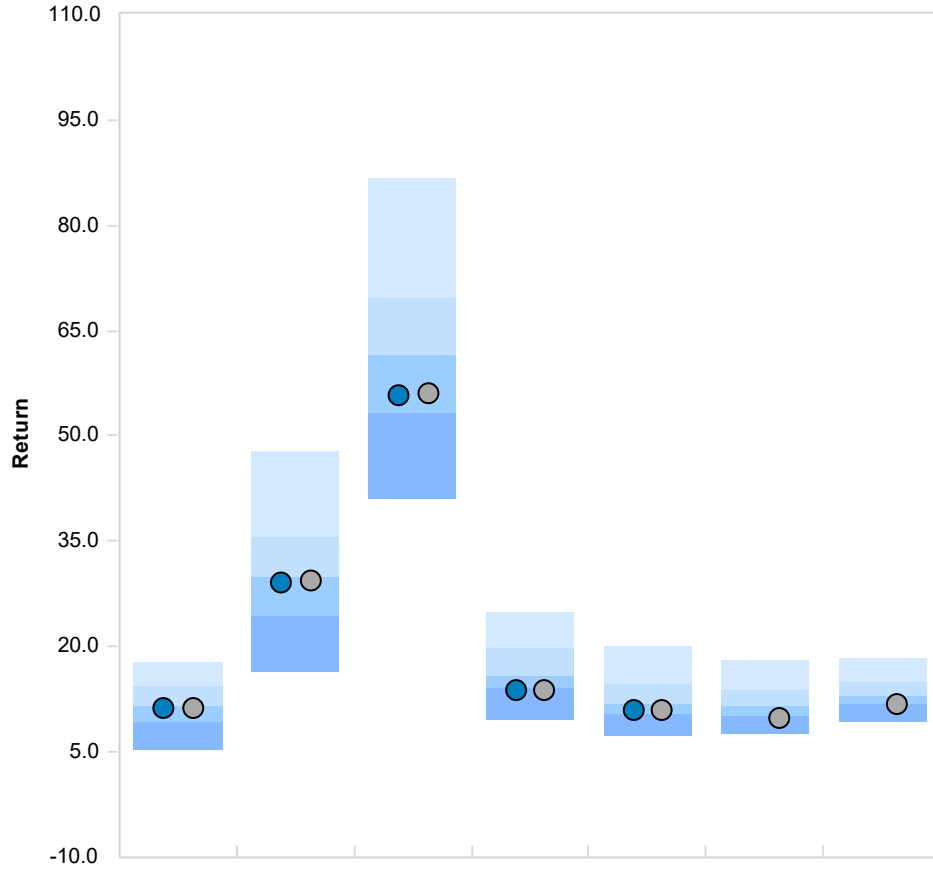
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	15.16 (42)	4.24 (40)	17.87 (42)	18.55 (57)	15.40 (26)	N/A
● Index	15.15 (42)	4.25 (39)	17.91 (40)	18.61 (55)	15.43 (25)	-0.61 (57)
Median	13.17	3.46	17.14	18.82	13.36	-0.33

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	12.14 (62)	8.92 (45)	20.50 (53)	-19.55 (40)	9.05 (40)	1.70 (39)
Index	12.15 (61)	8.93 (45)	20.54 (51)	-19.60 (43)	9.07 (39)	1.70 (39)
Median	12.89	8.43	20.55	-20.33	8.73	1.42

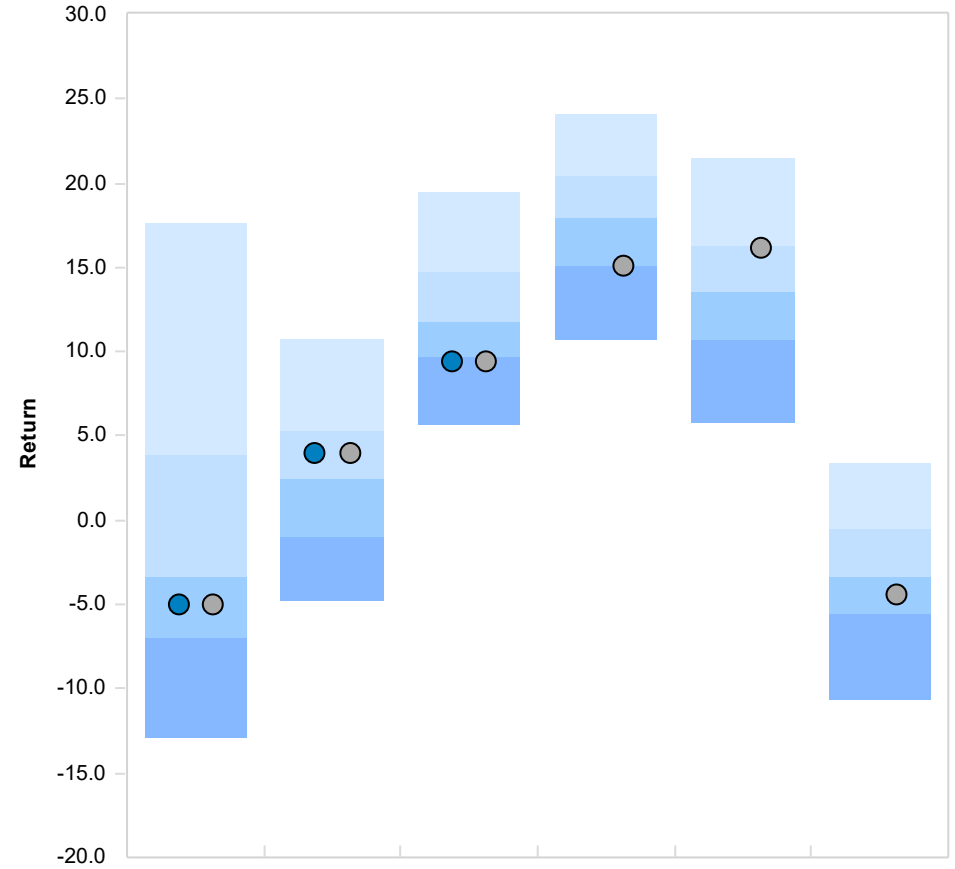


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.24 (56)	29.24 (55)	55.89 (67)	13.69 (78)	10.95 (62)	N/A	N/A
● Index	11.26 (56)	29.34 (54)	56.09 (67)	13.71 (77)	10.96 (62)	9.95 (77)	11.74 (77)
Median	11.56	29.94	61.36	15.93	11.94	11.58	13.04

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



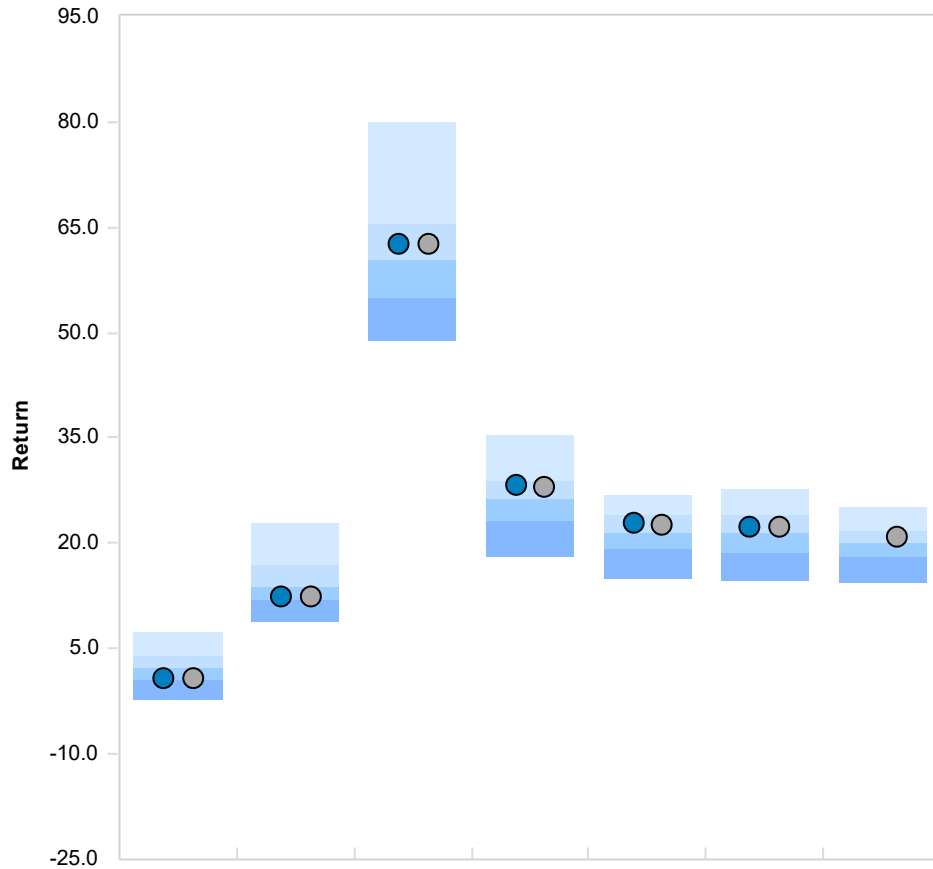
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-4.98 (65)	4.00 (39)	9.43 (79)	N/A	N/A	N/A
● Index	-5.03 (65)	4.00 (39)	9.45 (79)	15.12 (76)	16.19 (27)	-4.42 (65)
Median	-3.28	2.45	11.83	17.89	13.62	-3.28

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	16.19 (50)	5.57 (49)	14.25 (81)	-26.64 (57)	7.39 (61)	1.36 (60)
Index	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)	1.36 (60)
Median	16.06	5.42	17.03	-26.13	7.91	1.71

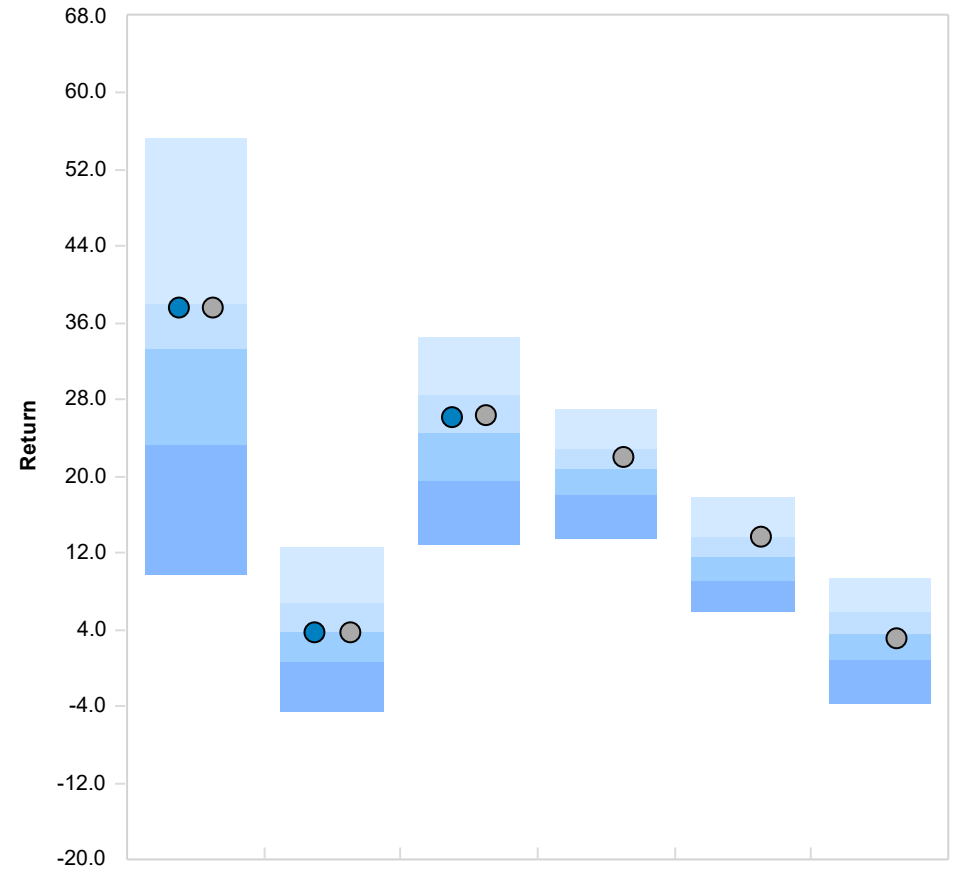


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.95 (72)	12.46 (66)	62.67 (39)	28.21 (30)	22.83 (34)	22.42 (40)	N/A
● Index	0.94 (72)	12.44 (67)	62.74 (39)	28.15 (30)	22.80 (34)	22.41 (40)	21.05 (40)
Median	2.29	13.74	60.35	26.21	21.49	21.43	20.11

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



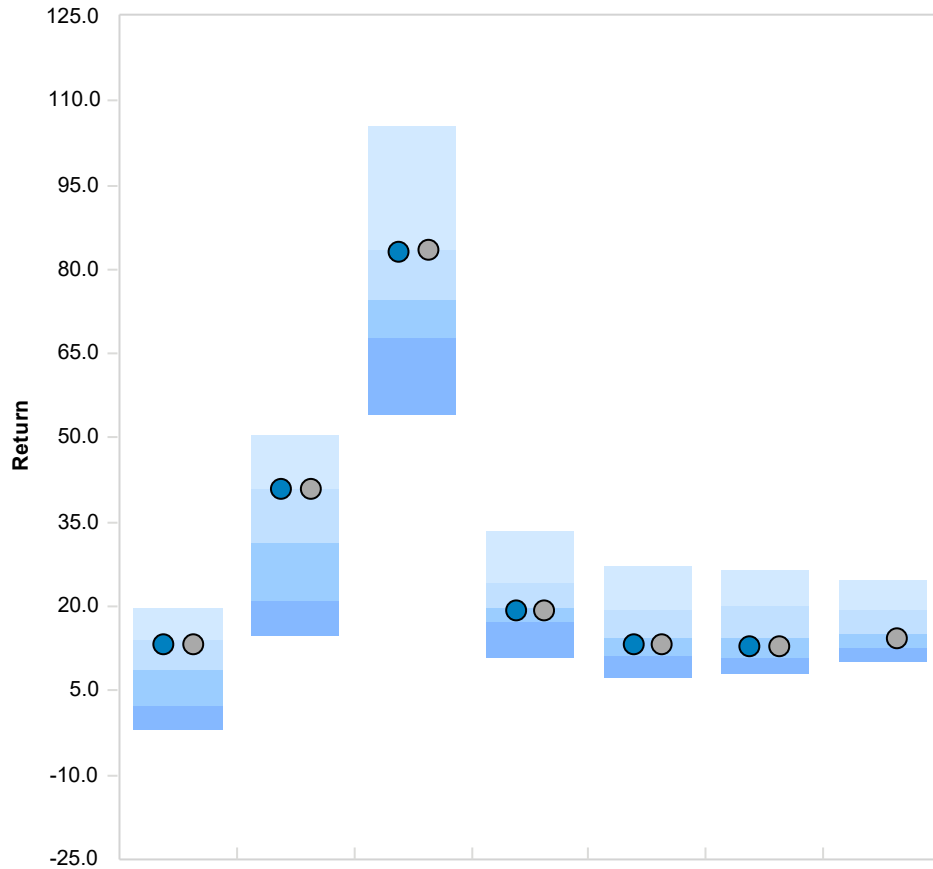
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	37.62 (28)	3.72 (52)	26.25 (37)	N/A	N/A	N/A
● Index	37.53 (28)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.28	3.82	24.44	20.83	11.72	3.61

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	11.40 (54)	13.22 (23)	27.77 (38)	-13.96 (46)	10.57 (27)	1.49 (29)
Index	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (25)	1.49 (29)
Median	11.64	11.14	26.62	-14.30	9.58	0.61

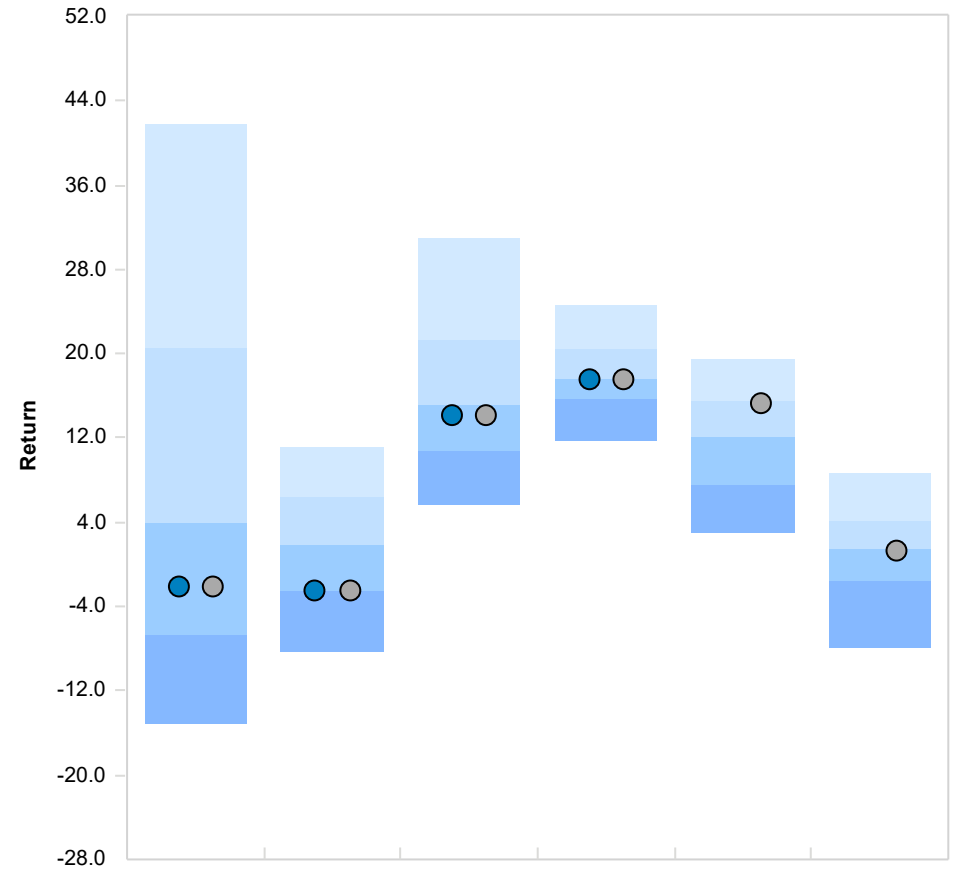


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	13.44 (31)	41.05 (24)	83.26 (27)	19.21 (56)	13.38 (62)	12.77 (63)	N/A
● Index	13.47 (29)	41.13 (23)	83.46 (25)	19.23 (56)	13.40 (61)	12.79 (63)	14.37 (60)
Median	8.69	31.31	74.49	19.75	14.51	14.33	15.09

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-2.12 (61)	-2.49 (78)	14.16 (59)	17.49 (54)	N/A	N/A
● Index	-2.16 (64)	-2.49 (79)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)
Median	4.04	1.91	15.13	17.58	12.06	1.58

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	24.34 (18)	4.78 (74)	23.99 (49)	-29.61 (64)	7.03 (59)	-0.10 (58)
Index	24.37 (17)	4.77 (76)	24.07 (47)	-29.70 (70)	7.06 (56)	-0.09 (57)
Median	20.56	6.78	23.94	-26.32	7.18	0.20



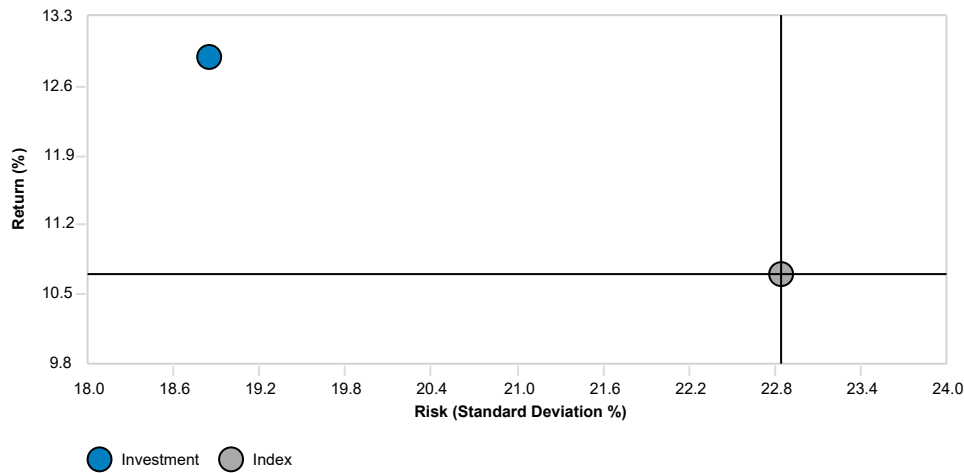
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.90	18.85	0.66	91.11	10	80.87	2
Index	10.70	22.84	0.50	100.00	10	100.00	2

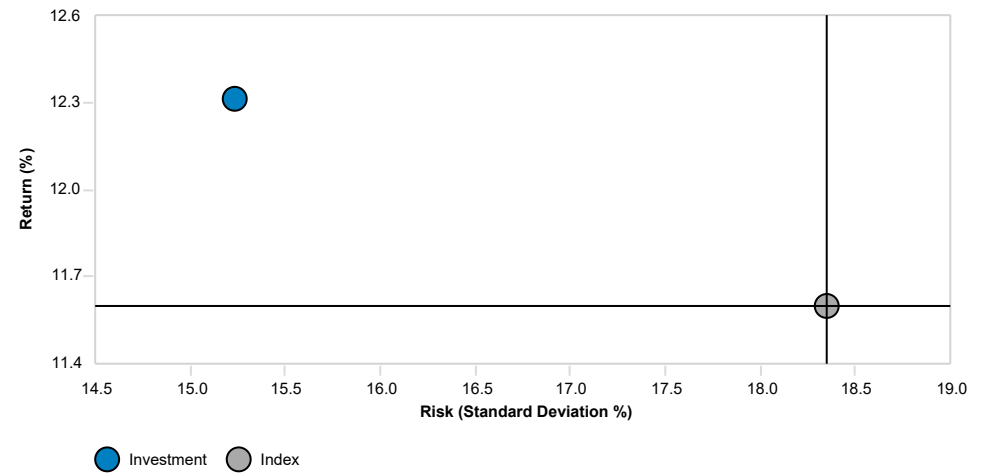
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.32	15.24	0.76	89.49	17	80.11	3
Index	11.60	18.35	0.63	100.00	17	100.00	3

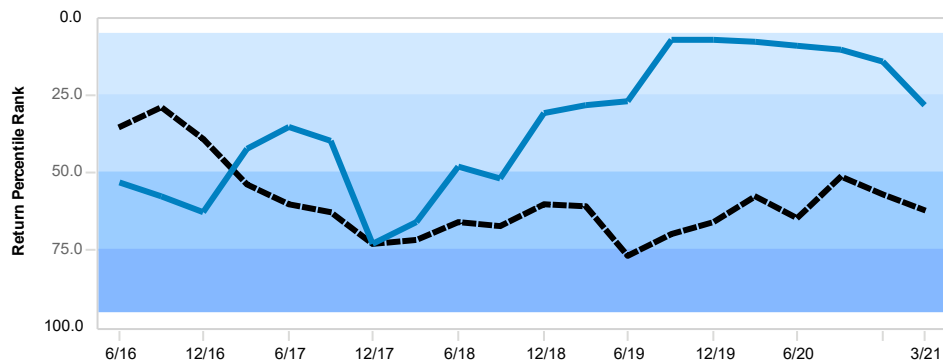
Risk and Return 3 Years



Risk and Return 5 Years

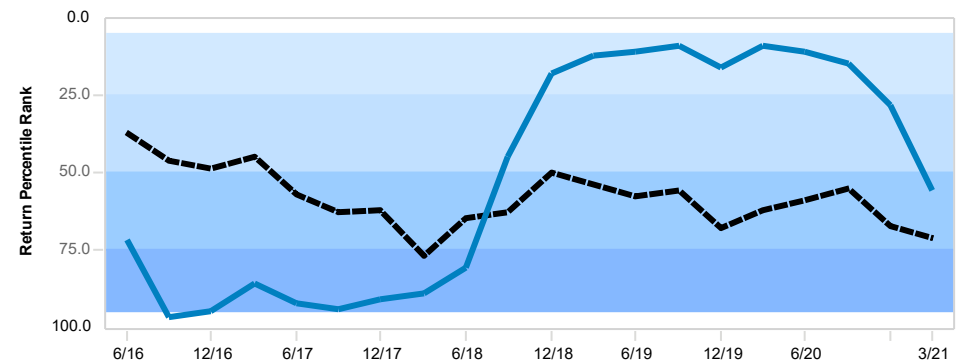


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

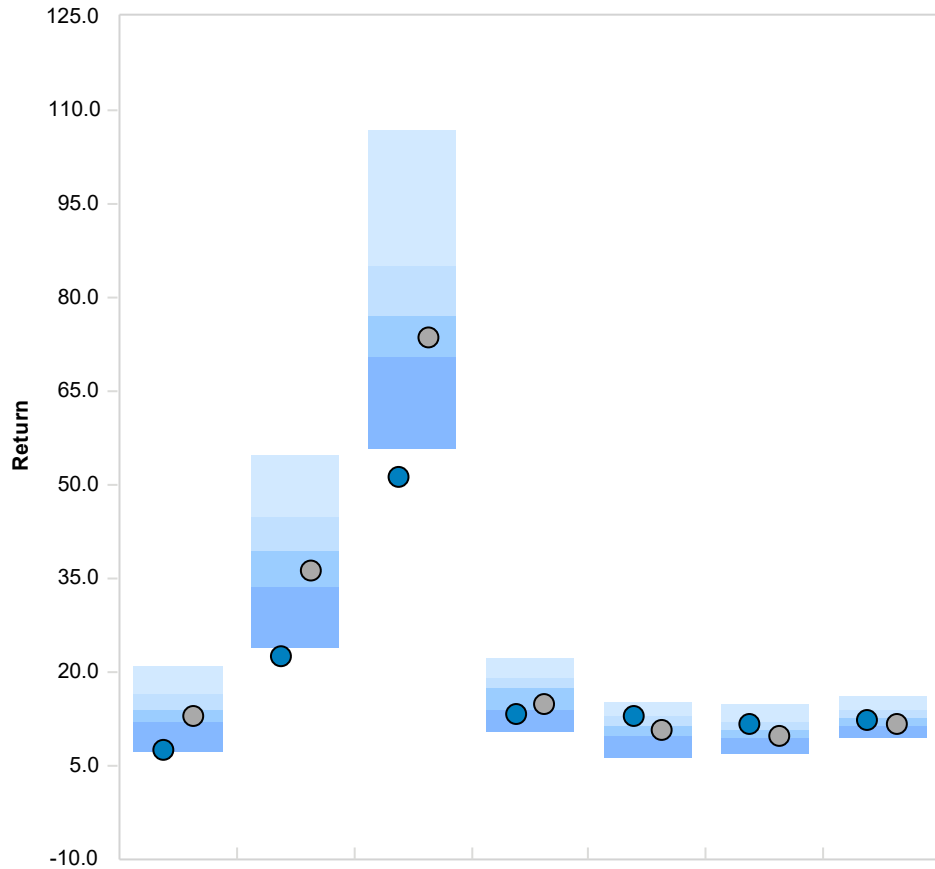
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	2 (10%)	2 (10%)	8 (40%)
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

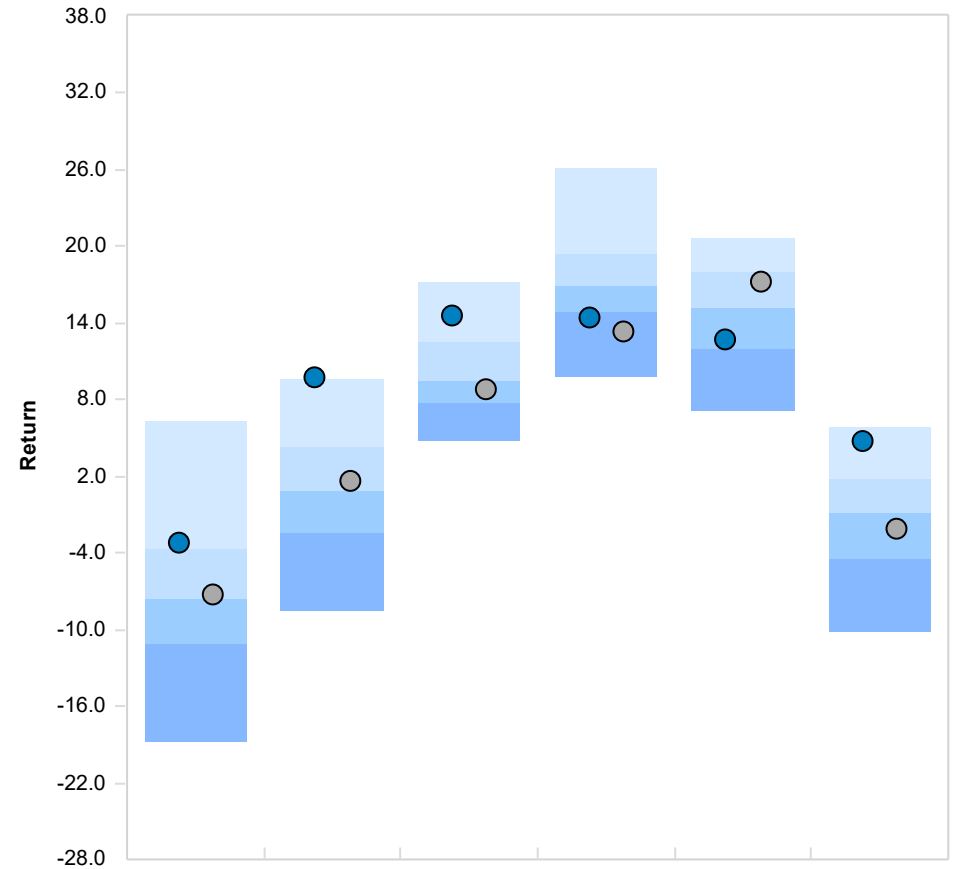


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.69 (93)	22.61 (96)	51.18 (100)	13.36 (78)	12.90 (28)	11.74 (30)	12.32 (56)
● Index	13.05 (58)	36.15 (70)	73.76 (60)	14.82 (71)	10.70 (62)	9.63 (74)	11.60 (71)
Median	13.85	39.51	77.10	17.32	11.27	10.64	12.56

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



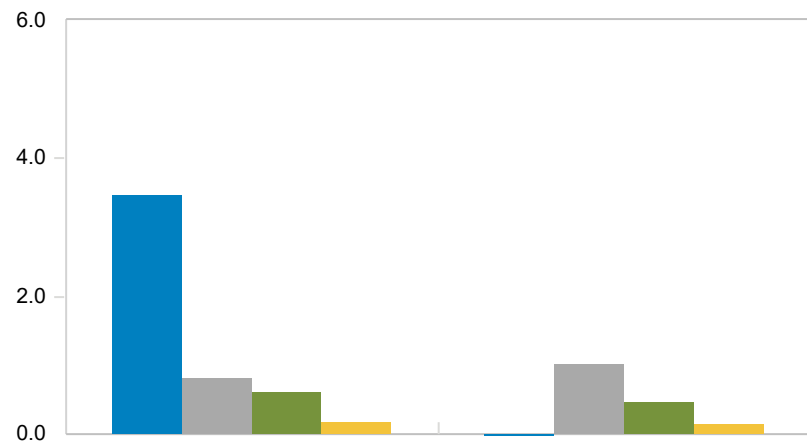
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-3.19 (25)	9.76 (5)	14.65 (17)	14.45 (80)	12.76 (69)	4.71 (8)
● Index	-7.30 (48)	1.60 (45)	8.81 (60)	13.37 (85)	17.26 (28)	-2.07 (60)
Median	-7.55	0.90	9.50	17.01	15.16	-0.89

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	13.85 (100)	4.92 (63)	17.52 (83)	-25.91 (13)	5.97 (80)	2.93 (17)
Index	20.43 (70)	6.40 (34)	19.95 (52)	-31.71 (55)	6.36 (67)	1.22 (58)
Median	22.02	5.65	20.03	-31.18	7.04	1.39

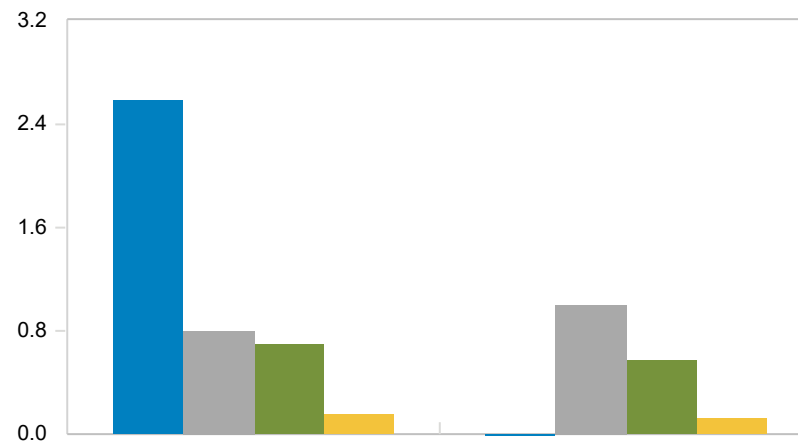


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



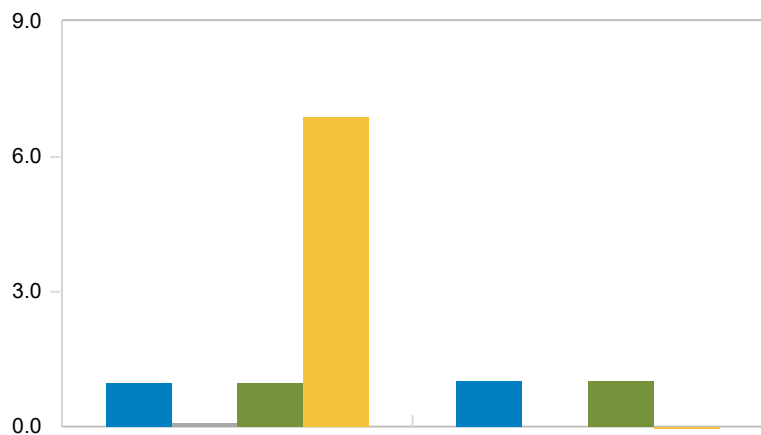
	Anchor Equity	Russell Midcap Value Index
Alpha	3.47	0.00
Beta	0.80	1.00
Sharpe Ratio	0.59	0.46
Treynor Ratio	0.17	0.13

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



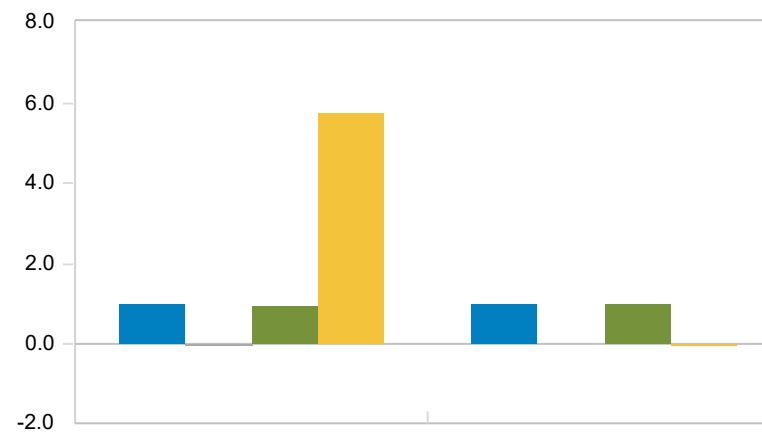
	Anchor Equity	Russell Midcap Value Index
Alpha	2.58	0.00
Beta	0.79	1.00
Sharpe Ratio	0.69	0.57
Treynor Ratio	0.16	0.13

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.07	N/A
R-Squared	0.97	1.00
Tracking Error	6.89	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.05	N/A
R-Squared	0.96	1.00
Tracking Error	5.76	0.00

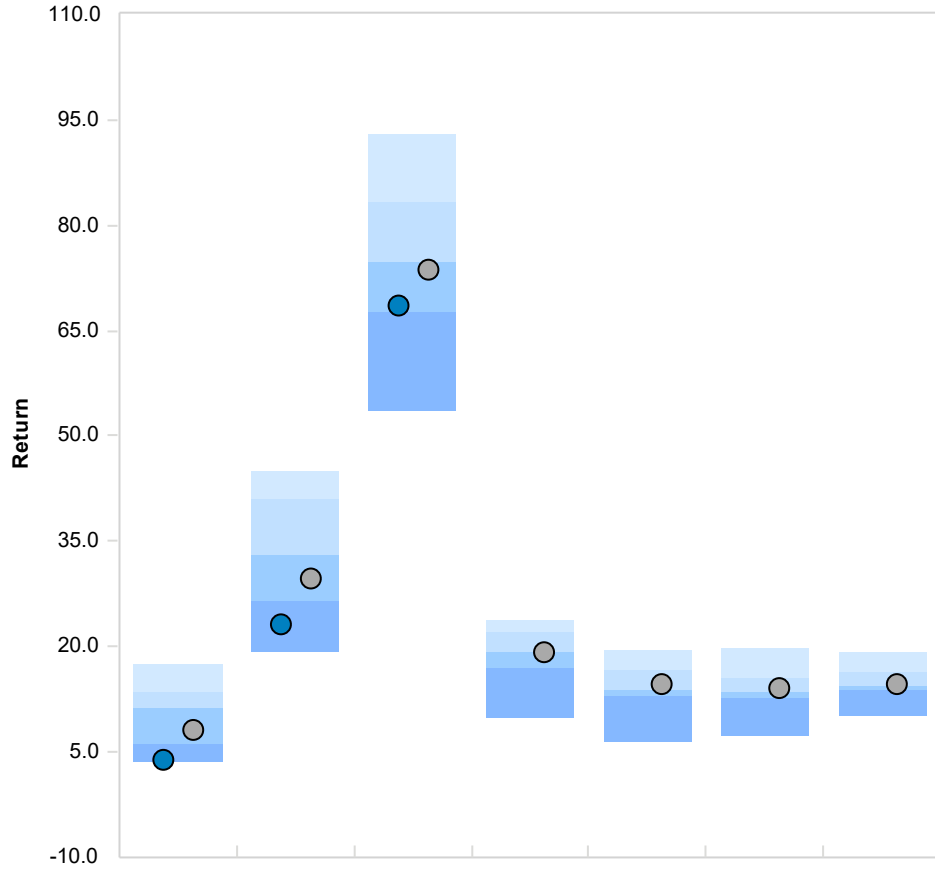
Benchmark: Russell Midcap Value Index



Page Intentionally Left Blank

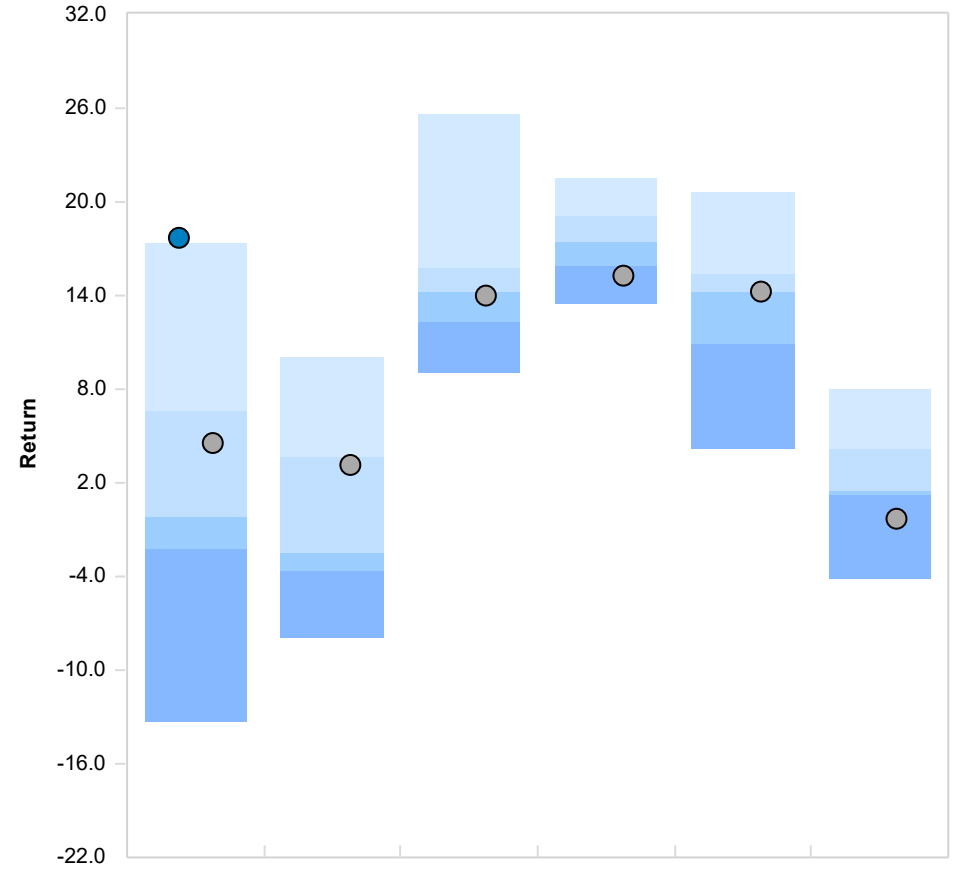


Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.99 (91)	23.08 (85)	68.61 (69)	N/A	N/A	N/A	N/A
Index	8.14 (66)	29.67 (64)	73.64 (56)	19.10 (61)	14.73 (37)	14.09 (38)	14.67 (41)
Median	11.28	33.25	74.81	19.28	13.77	13.56	14.45

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



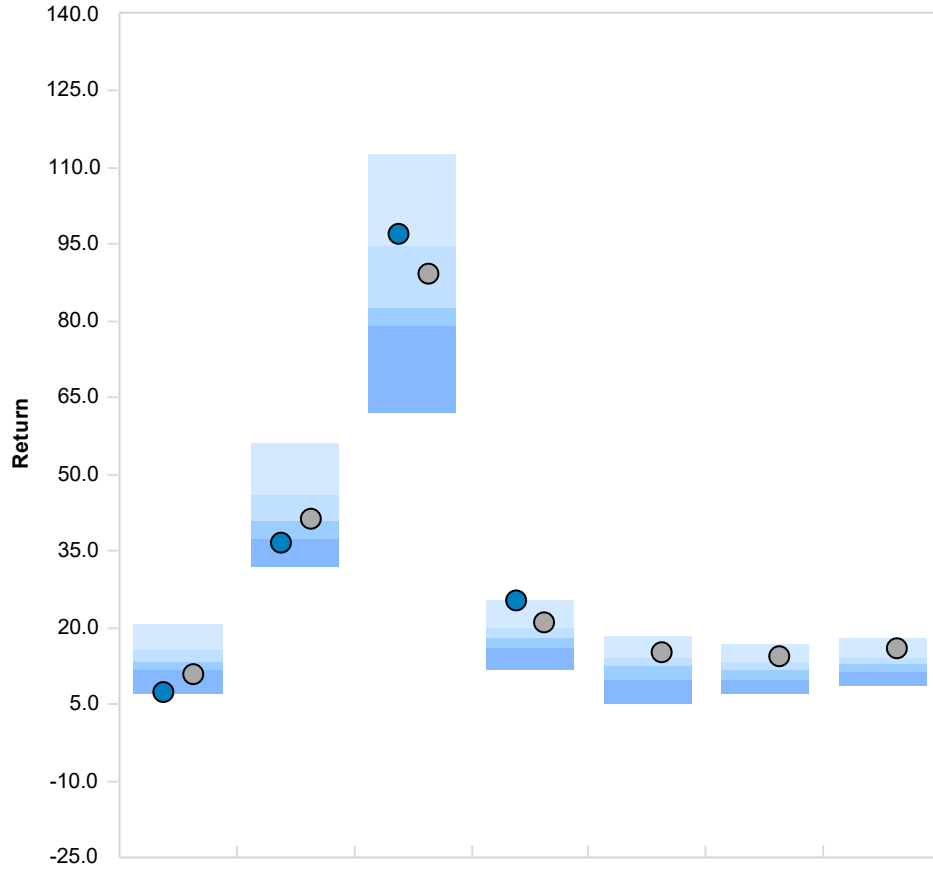
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	17.75 (3)	N/A	N/A	N/A	N/A	N/A
Index	4.55 (32)	3.19 (27)	13.98 (59)	15.32 (80)	14.25 (50)	-0.25 (89)
Median	-0.18	-2.42	14.20	17.51	14.20	1.49

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	18.36 (75)	7.88 (22)	26.98 (3)	-19.50 (12)	6.78 (73)	N/A
Index	19.91 (63)	7.46 (30)	24.61 (17)	-27.07 (40)	7.06 (56)	0.48 (37)
Median	21.41	4.78	23.94	-29.10	7.08	-0.08

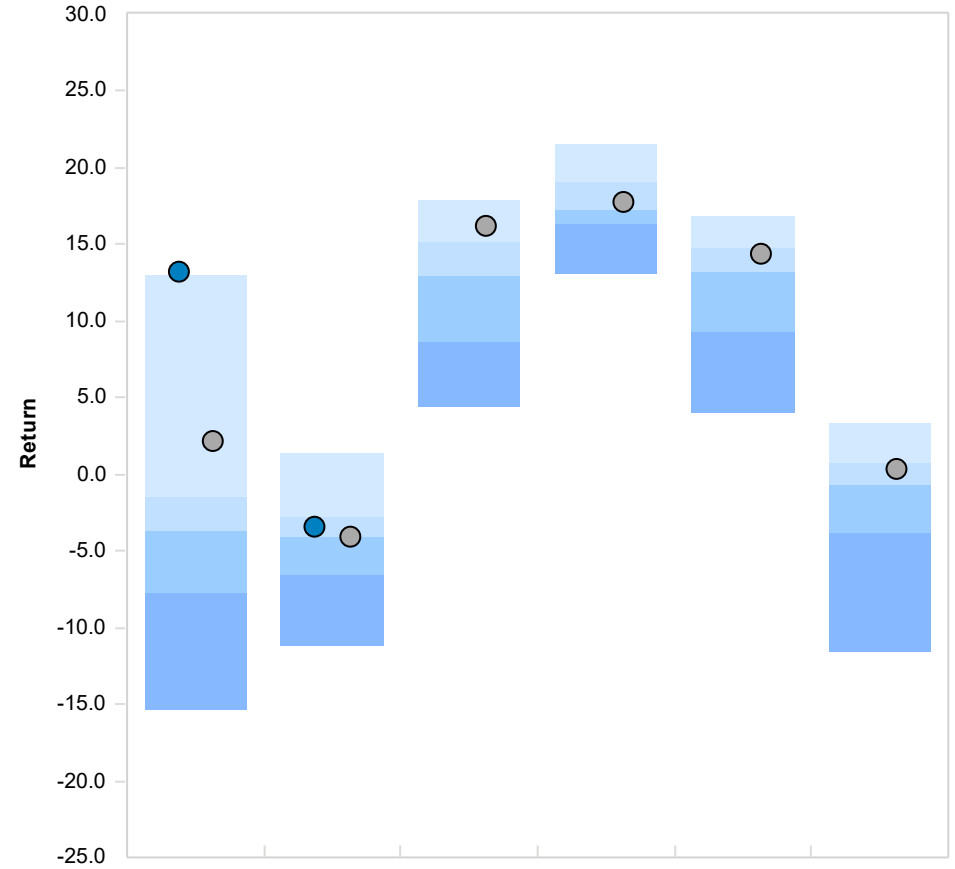


Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.28 (94)	36.52 (82)	96.95 (19)	25.25 (8)	N/A	N/A	N/A
● Index	10.93 (80)	41.33 (37)	89.40 (29)	21.18 (20)	15.34 (15)	14.57 (14)	15.93 (12)
Median	13.33	40.78	82.83	17.95	12.51	11.74	12.73

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	13.27 (3)	-3.36 (39)	N/A	N/A	N/A	N/A
● Index	2.22 (13)	-4.04 (50)	16.19 (13)	17.79 (40)	14.44 (36)	0.38 (33)
Median	-3.66	-4.11	12.98	17.28	13.28	-0.63

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	27.25 (23)	10.58 (2)	30.46 (7)	-27.86 (9)	8.84 (15)	-1.76 (79)
Index	27.41 (18)	5.88 (28)	26.56 (24)	-29.72 (33)	8.54 (19)	-1.28 (67)
Median	24.94	4.75	23.86	-30.32	7.09	-0.50



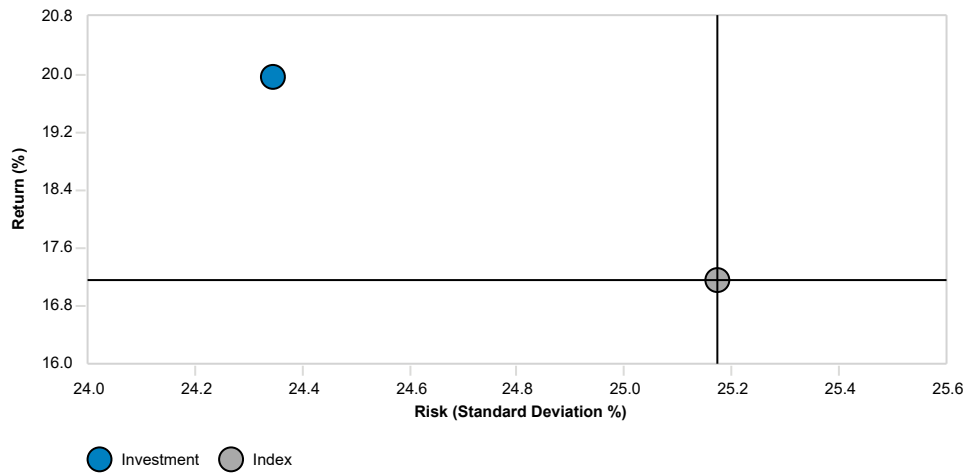
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.98	24.34	0.81	101.07	8	93.01	4
Index	17.16	25.17	0.70	100.00	9	100.00	3

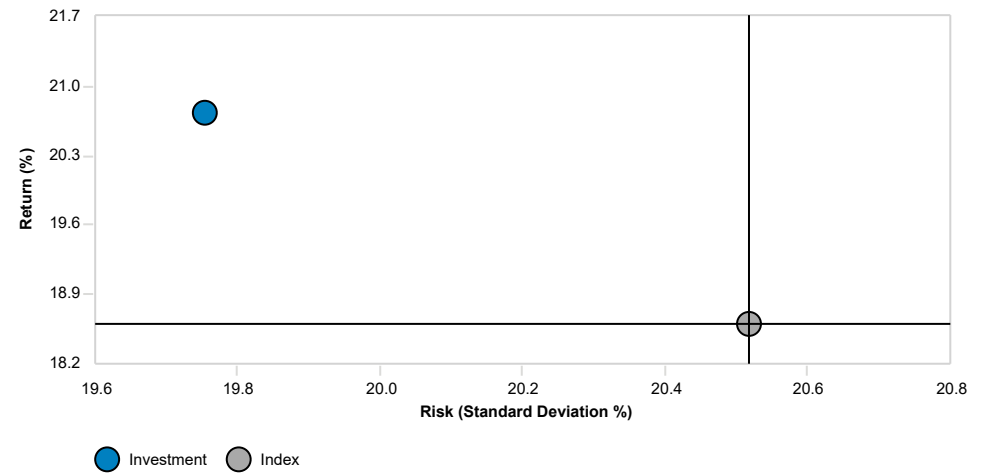
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.74	19.75	1.00	99.64	16	89.49	4
Index	18.61	20.52	0.88	100.00	17	100.00	3

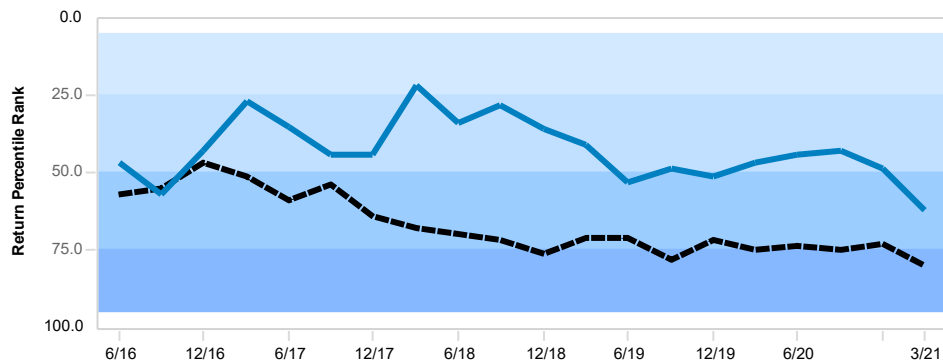
Risk and Return 3 Years



Risk and Return 5 Years

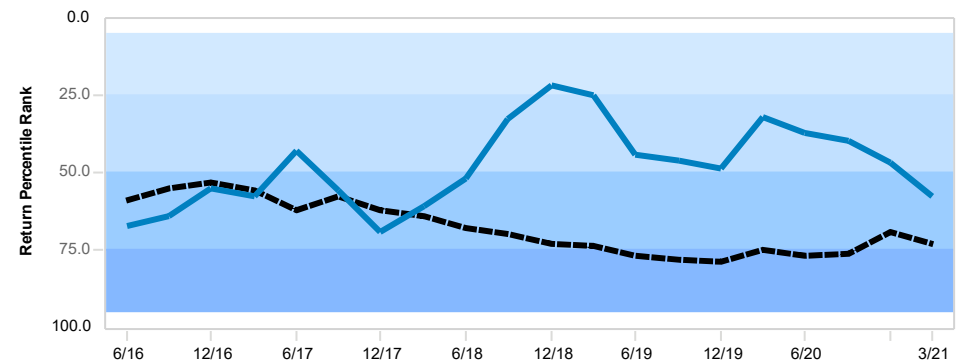


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

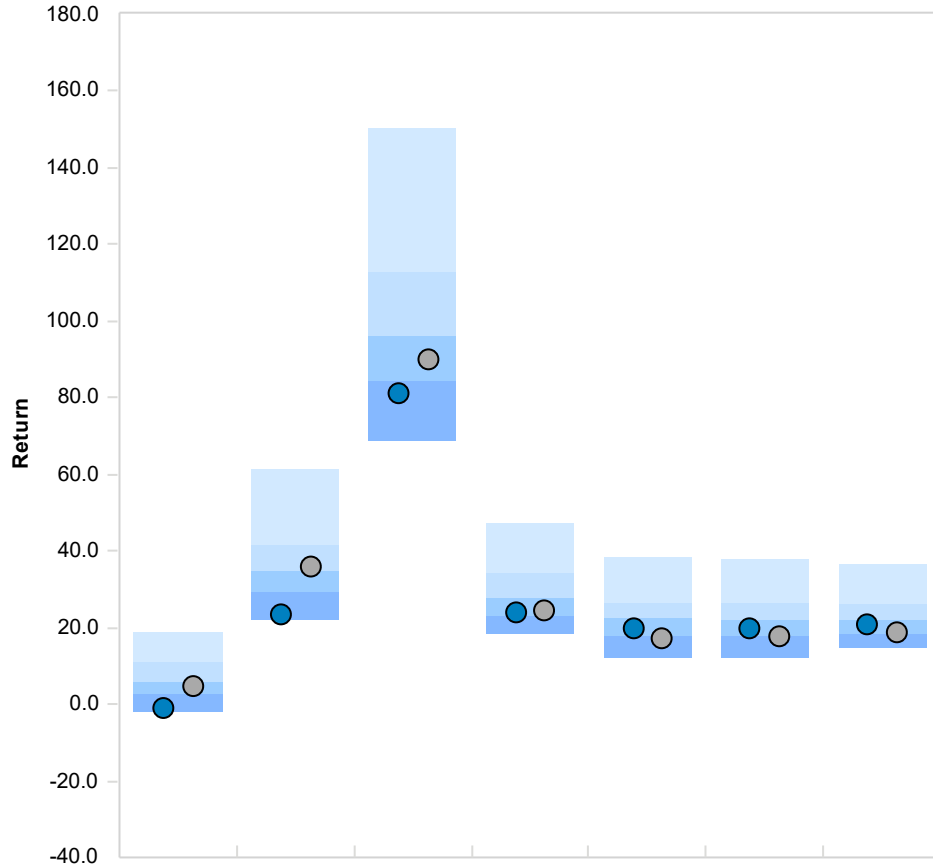
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	9 (45%)	9 (45%)	0 (0%)
Index	20	0 (0%)	0 (0%)	15 (75%)	5 (25%)

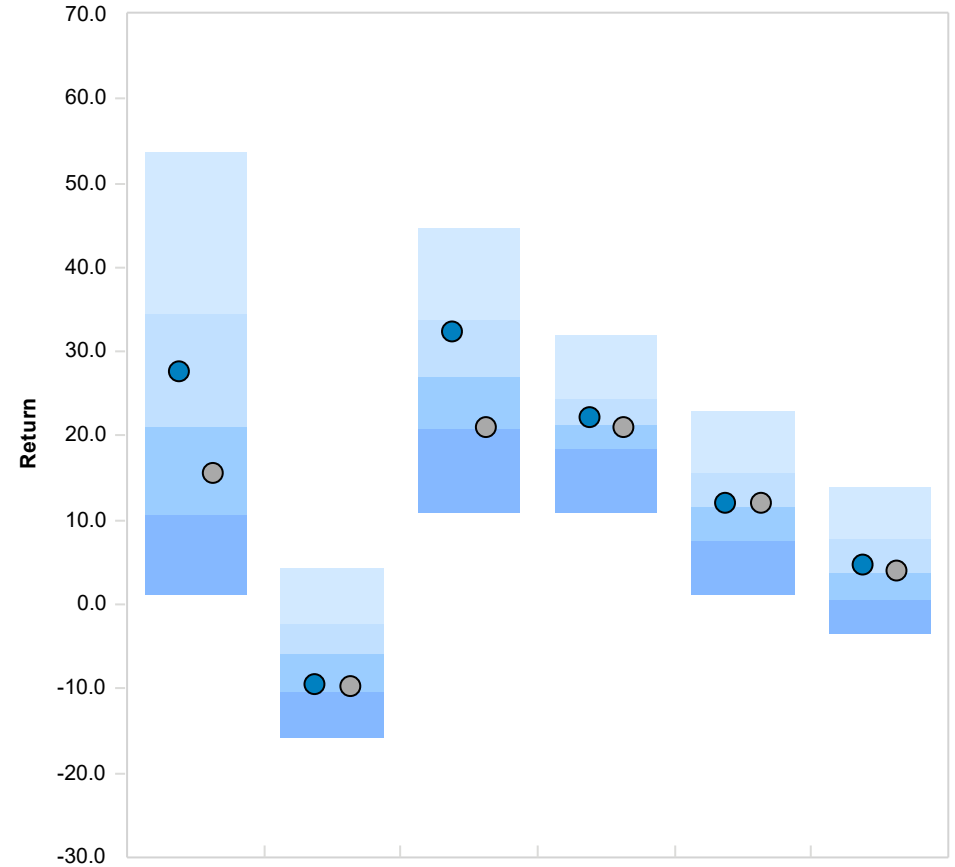


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.23 (94)	23.56 (94)	81.07 (81)	23.87 (73)	19.98 (62)	19.75 (63)	20.74 (58)
● Index	4.88 (57)	35.92 (45)	90.20 (57)	24.44 (67)	17.16 (80)	17.53 (76)	18.61 (73)
Median	5.87	34.73	96.34	27.76	22.40	21.82	21.92

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



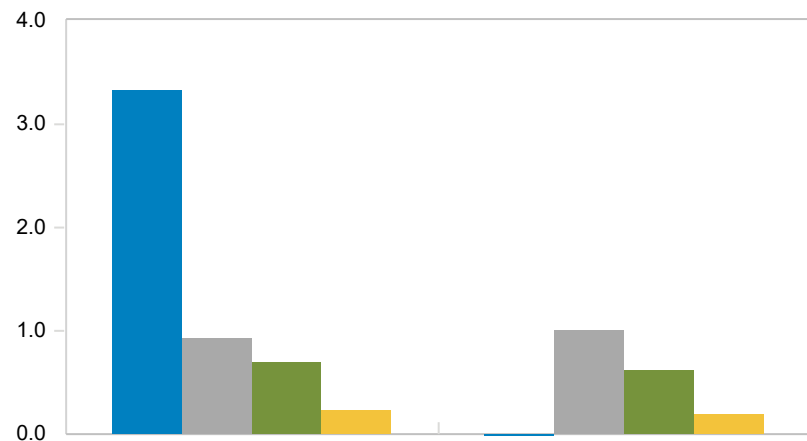
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	27.74 (41)	-9.53 (72)	32.48 (29)	22.28 (39)	12.20 (47)	4.68 (44)
● Index	15.71 (62)	-9.63 (73)	21.06 (75)	20.98 (57)	12.12 (47)	4.04 (50)
Median	21.14	-5.87	26.92	21.32	11.66	3.76

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	25.10 (73)	9.26 (49)	34.13 (44)	-20.25 (25)	9.31 (53)	-4.49 (55)
Index	29.61 (29)	7.16 (67)	30.58 (62)	-25.76 (68)	11.39 (27)	-4.17 (51)
Median	27.52	9.11	32.97	-23.53	9.43	-4.14

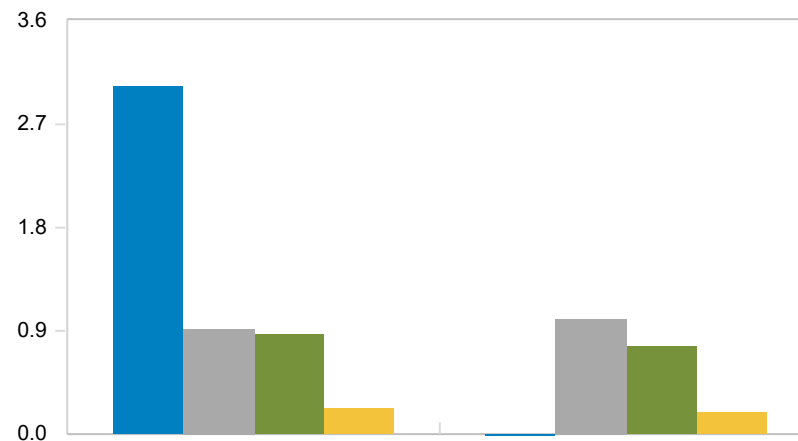


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



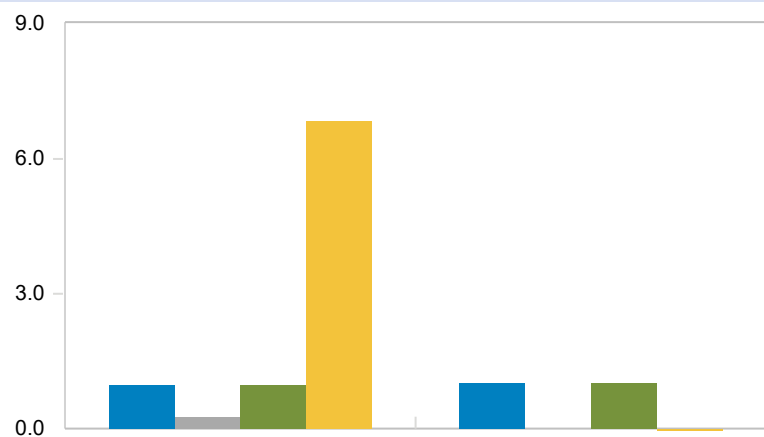
	Eagle Equity	Russell 2000 Growth Index
Alpha	3.34	0.00
Beta	0.93	1.00
Sharpe Ratio	0.70	0.61
Treynor Ratio	0.24	0.20

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



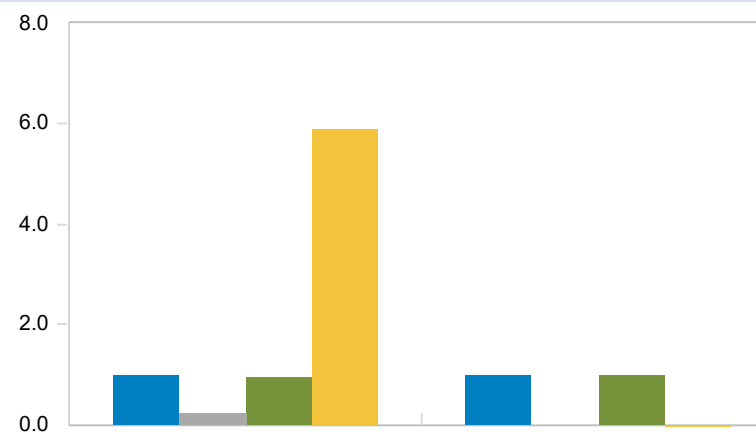
	Eagle Equity	Russell 2000 Growth Index
Alpha	3.02	0.00
Beta	0.93	1.00
Sharpe Ratio	0.86	0.76
Treynor Ratio	0.23	0.20

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.26	N/A
R-Squared	0.96	1.00
Tracking Error	6.85	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.25	N/A
R-Squared	0.95	1.00
Tracking Error	5.90	0.00

Benchmark: Russell 2000 Growth Index



Page Intentionally Left Blank



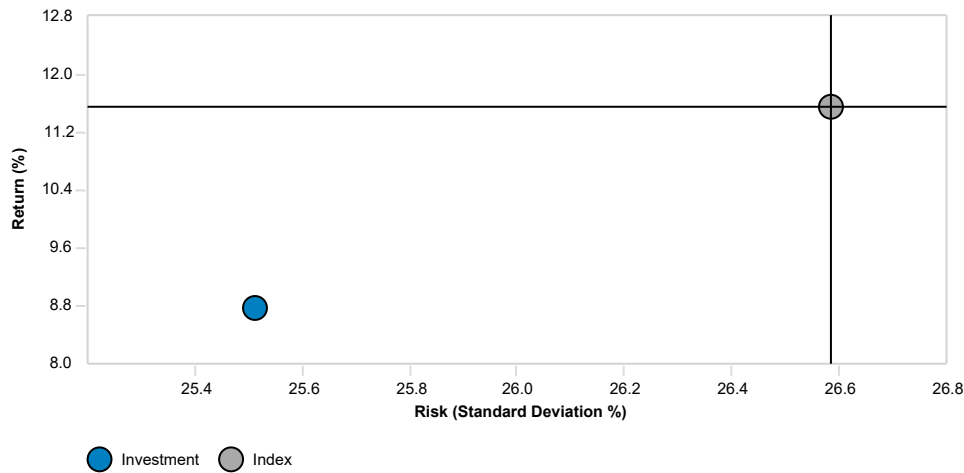
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.78	25.51	0.40	93.29	9	99.94	3
Index	11.57	26.59	0.49	100.00	9	100.00	3

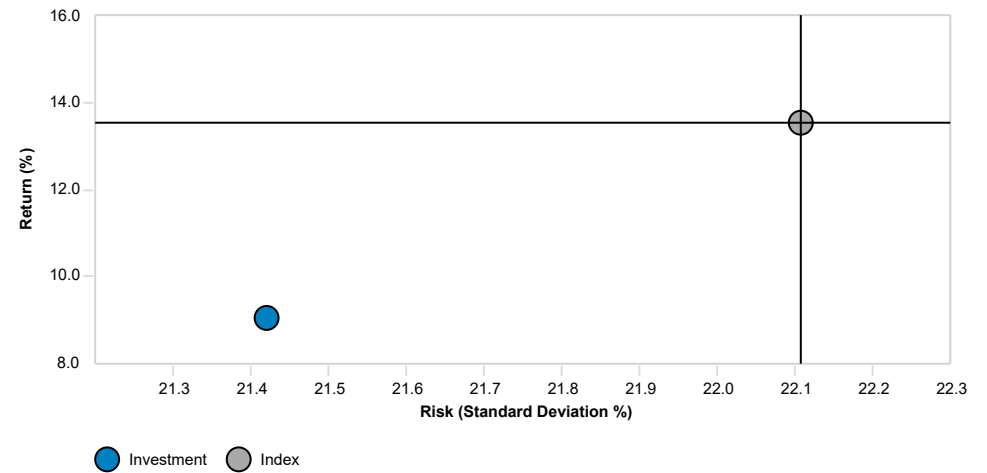
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.05	21.42	0.46	89.05	14	101.84	6
Index	13.56	22.11	0.64	100.00	15	100.00	5

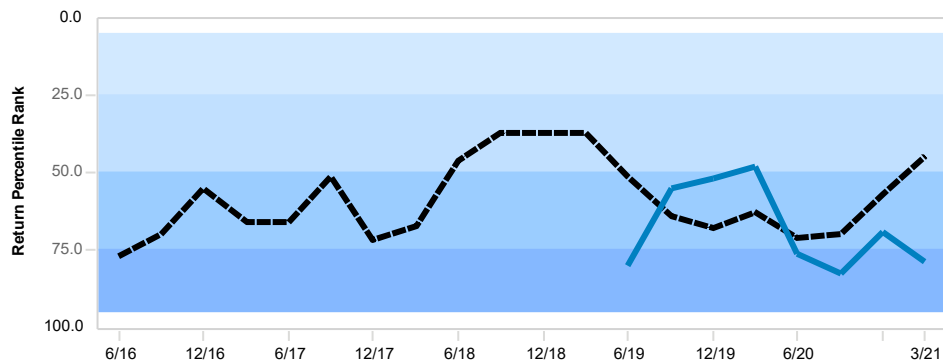
Risk and Return 3 Years



Risk and Return 5 Years

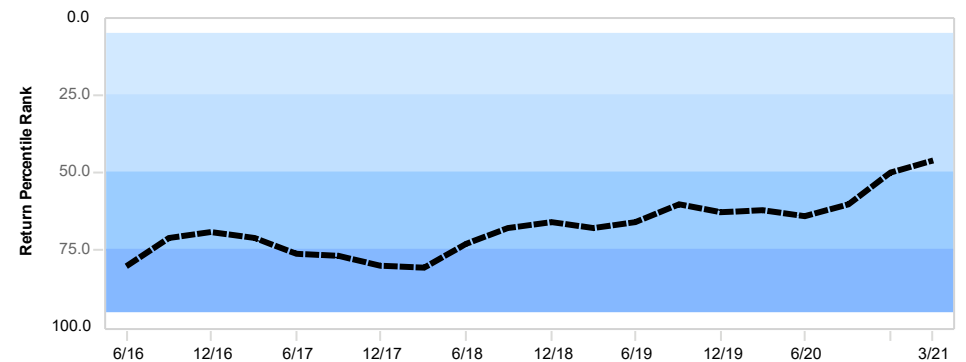


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	1 (13%)	3 (38%)	4 (50%)
Index	20	0 (0%)	5 (25%)	14 (70%)	1 (5%)

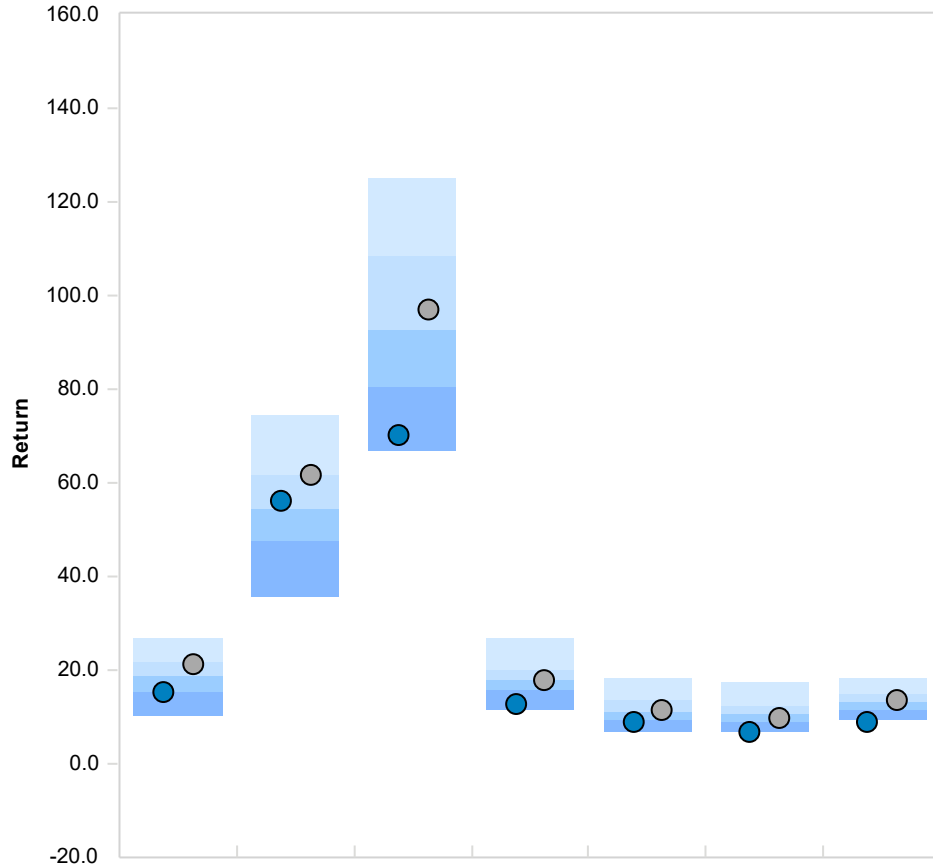
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

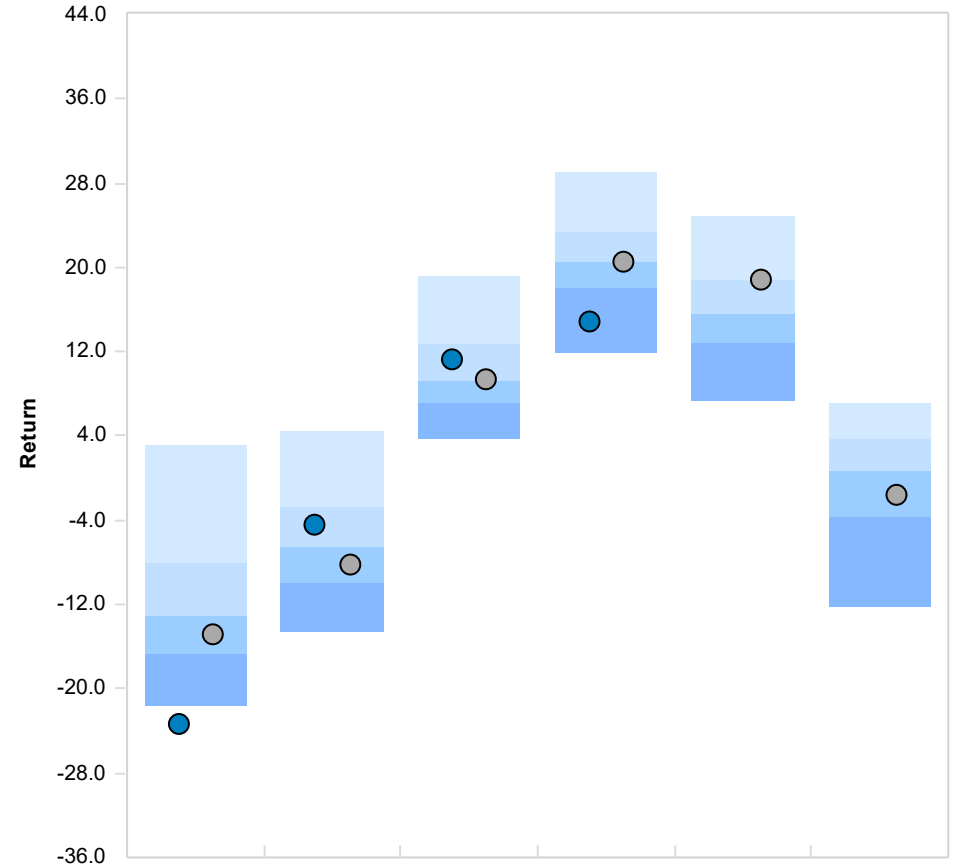


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	15.33 (74)	56.00 (46)	70.01 (91)	12.88 (91)	8.78 (79)	7.00 (95)	9.05 (99)
● Index	21.17 (30)	61.59 (26)	97.05 (42)	17.75 (56)	11.57 (45)	9.92 (60)	13.56 (46)
Median	18.86	54.56	92.91	17.94	11.19	10.57	13.22

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-23.30 (98)	-4.33 (36)	11.34 (37)	14.79 (89)	N/A	N/A
● Index	-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (52)	18.81 (26)	-1.60 (67)
Median	-13.19	-6.56	9.14	20.61	15.71	0.75

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	35.26 (20)	-1.64 (97)	10.79 (99)	-35.06 (52)	8.38 (42)	1.54 (19)
Index	33.36 (26)	2.56 (50)	18.91 (70)	-35.66 (59)	8.49 (39)	-0.57 (59)
Median	30.01	2.49	20.93	-34.92	8.02	-0.23



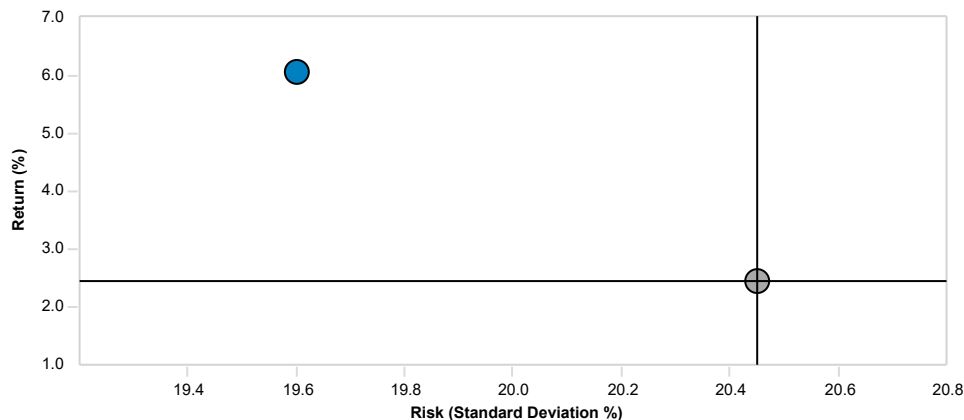
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.07	19.60	0.32	100.60	8	87.13	4
Index	2.45	20.45	0.15	100.00	8	100.00	4

Historical Statistics 5 Years

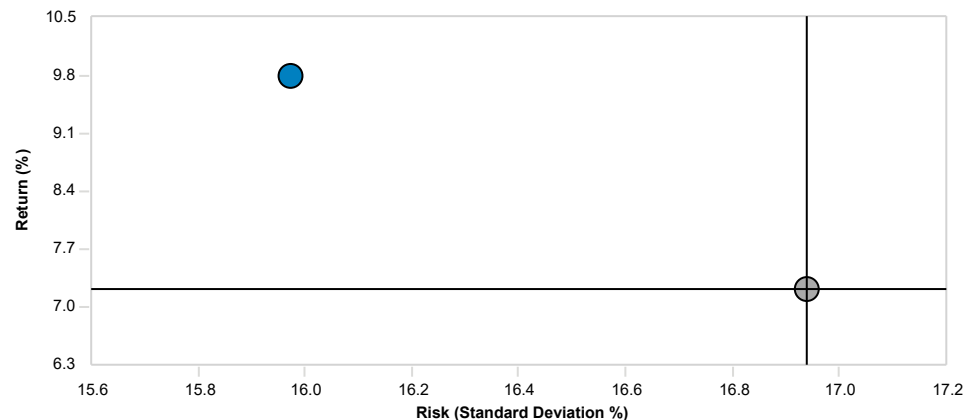
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.80	15.97	0.59	97.10	14	82.94	6
Index	7.21	16.94	0.43	100.00	14	100.00	6

Risk and Return 3 Years



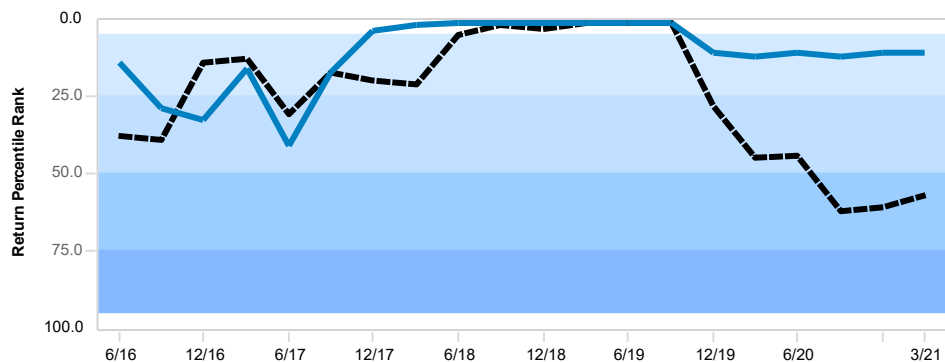
● Investment ● Index

Risk and Return 5 Years



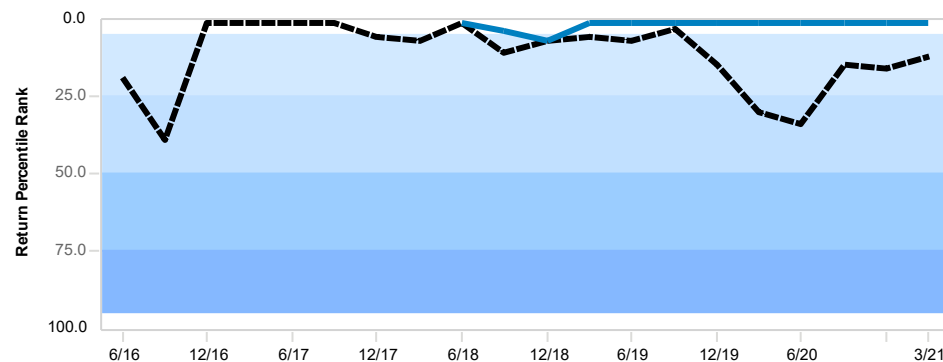
● Investment ● Index

3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

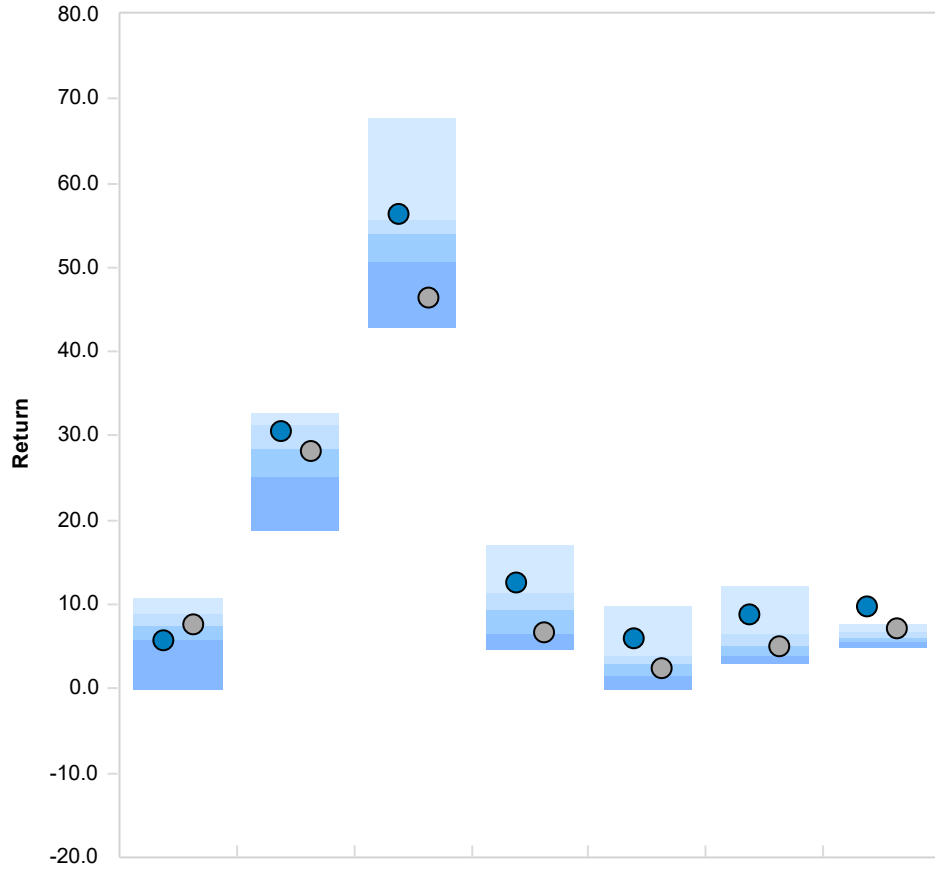
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	12 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

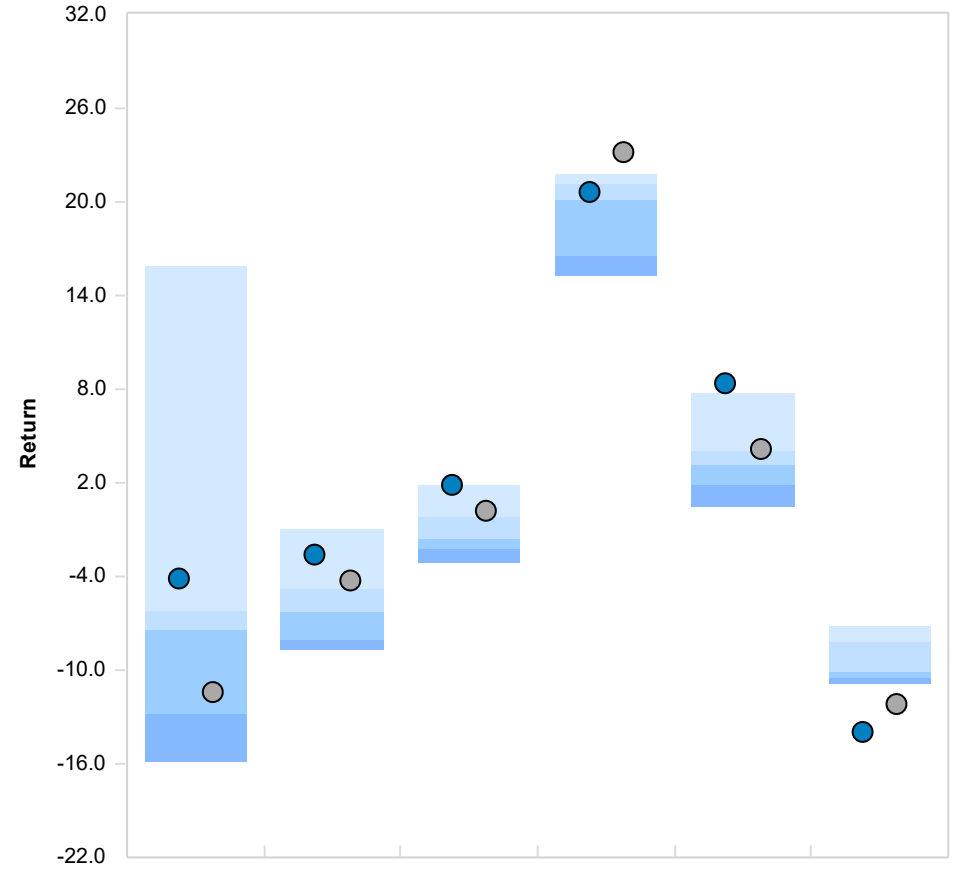


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.74 (82)	30.70 (33)	56.31 (17)	12.59 (10)	6.07 (11)	8.86 (11)	9.80 (1)
● Index	7.60 (49)	28.32 (56)	46.48 (90)	6.71 (71)	2.45 (57)	4.95 (54)	7.21 (12)
Median	7.48	28.56	53.97	9.26	3.02	5.13	5.94

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-4.10 (13)	-2.60 (10)	1.90 (6)	20.63 (40)	8.41 (1)	-13.91 (100)
● Index	-11.45 (64)	-4.31 (20)	0.24 (21)	23.22 (1)	4.16 (22)	-12.18 (99)
Median	-7.46	-6.29	-1.58	20.13	3.18	-10.10

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	23.61 (1)	3.96 (18)	15.03 (59)	-26.27 (32)	8.77 (52)	-1.25 (28)
Index	19.26 (64)	1.30 (85)	12.68 (86)	-28.08 (45)	7.87 (98)	-1.64 (43)
Median	19.71	1.81	15.50	-28.23	8.81	-1.73



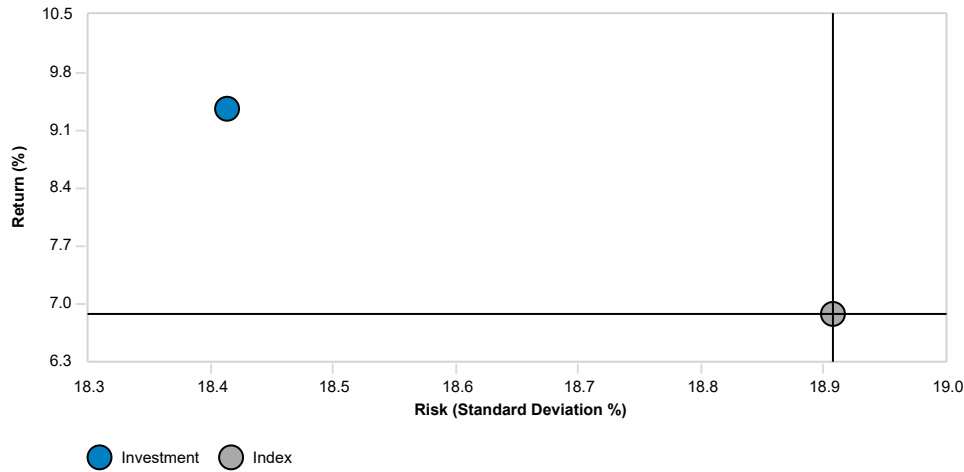
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.36	18.41	0.50	99.92	7	89.49	5
Index	6.87	18.91	0.37	100.00	7	100.00	5

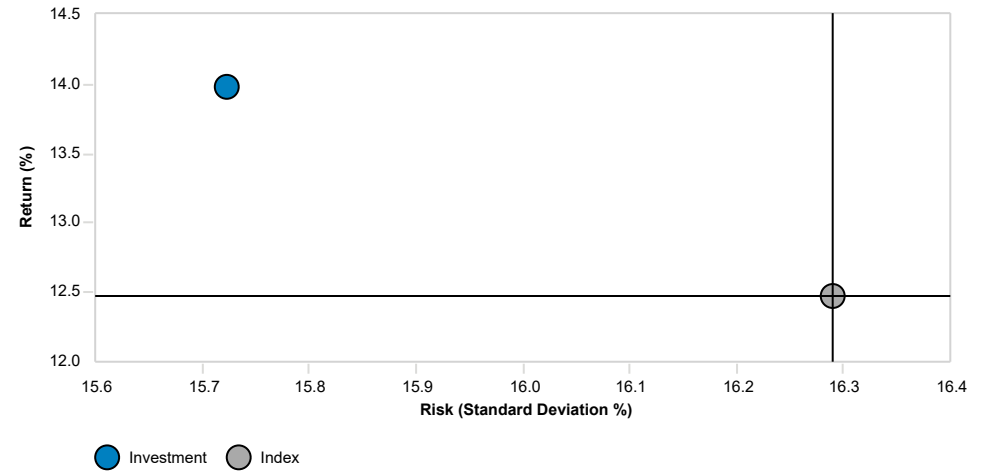
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.98	15.72	0.84	97.61	14	87.75	6
Index	12.48	16.29	0.73	100.00	14	100.00	6

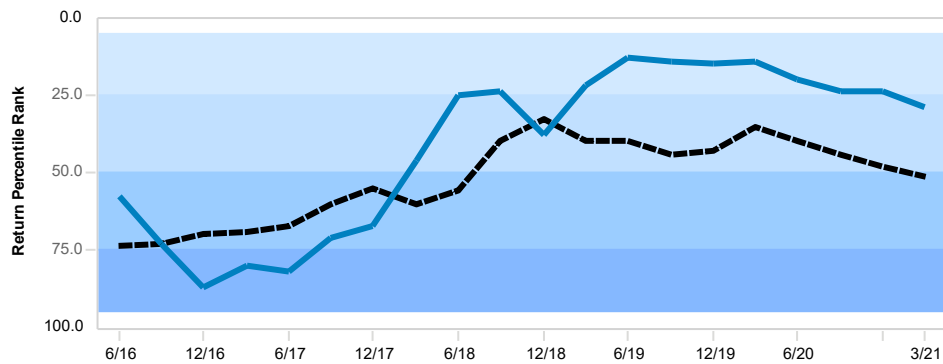
Risk and Return 3 Years



Risk and Return 5 Years

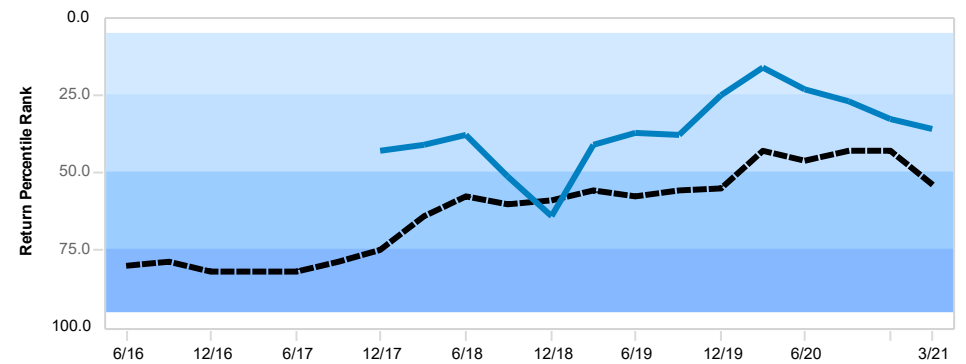


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	3 (15%)	4 (20%)	3 (15%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

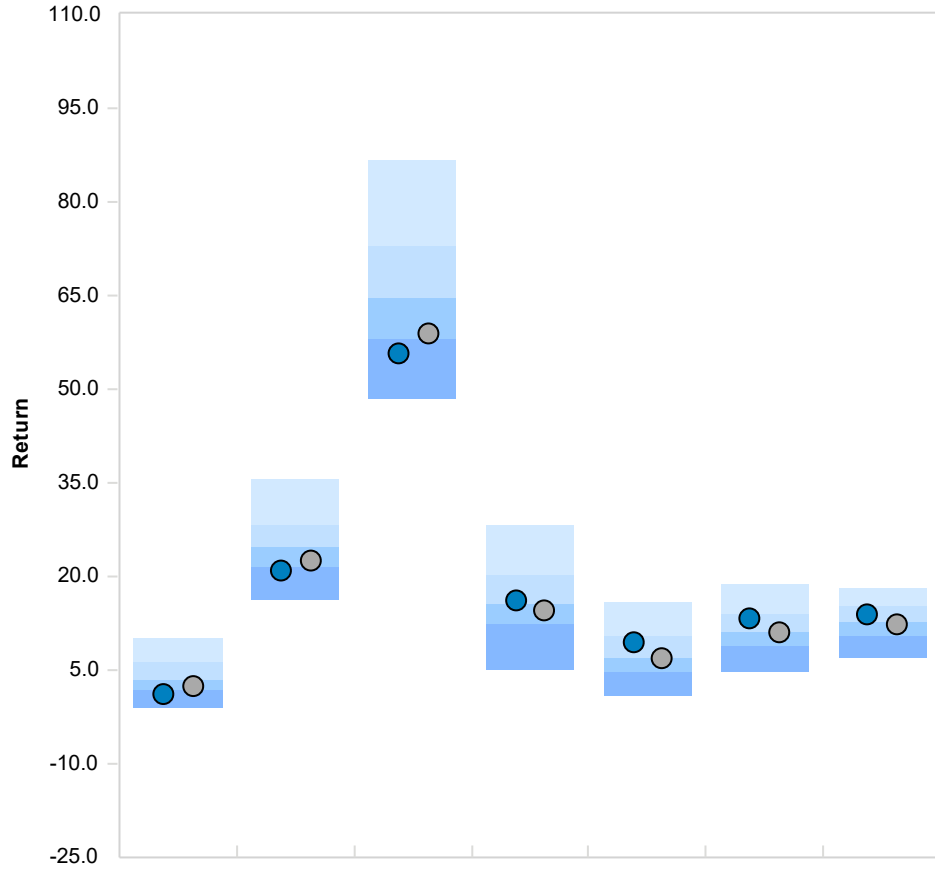
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	3 (21%)	9 (64%)	2 (14%)	0 (0%)
Index	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)

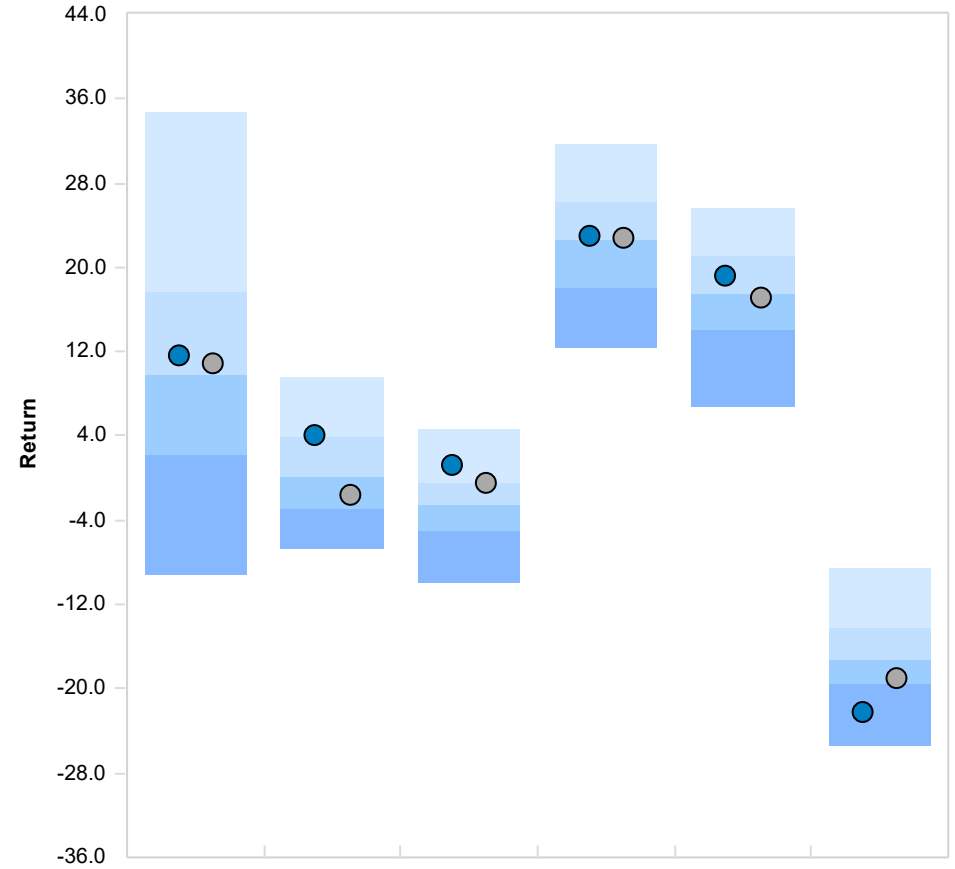


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.05 (82)	20.85 (81)	55.78 (85)	16.06 (47)	9.36 (29)	13.40 (29)	13.98 (36)
● Index	2.34 (67)	22.58 (67)	58.92 (71)	14.60 (60)	6.87 (51)	11.22 (48)	12.48 (54)
Median	3.46	24.82	64.73	15.51	6.96	11.10	12.75

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



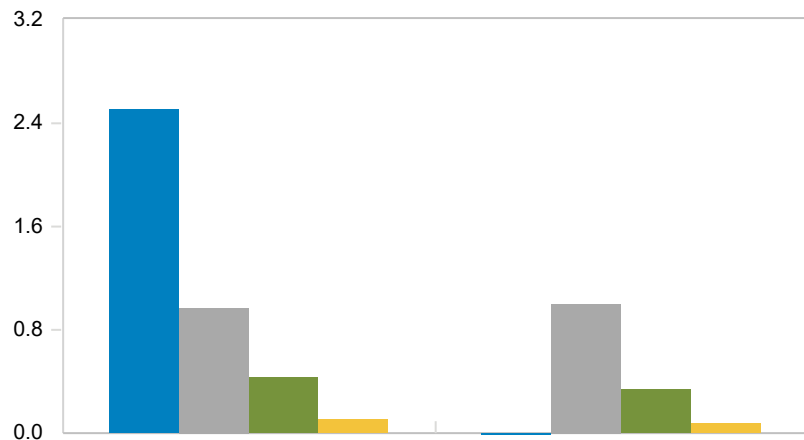
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	11.68 (40)	4.02 (25)	1.31 (14)	23.04 (46)	19.28 (35)	-22.23 (88)
● Index	10.91 (45)	-1.63 (65)	-0.44 (25)	22.91 (47)	17.21 (52)	-18.98 (68)
Median	9.84	0.04	-2.59	22.58	17.47	-17.31

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	19.59 (53)	8.63 (66)	18.67 (58)	-22.73 (25)	12.12 (35)	-3.24 (41)
Index	19.77 (50)	9.70 (53)	18.18 (63)	-23.57 (38)	11.93 (38)	-4.11 (60)
Median	19.73	9.88	19.42	-24.87	11.39	-3.65

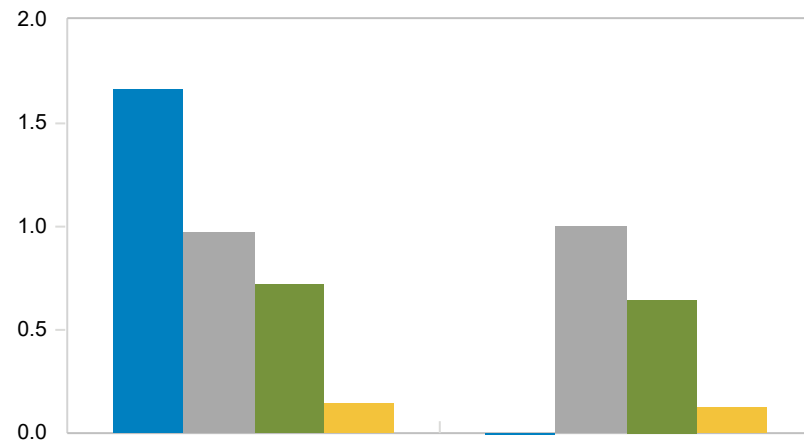


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



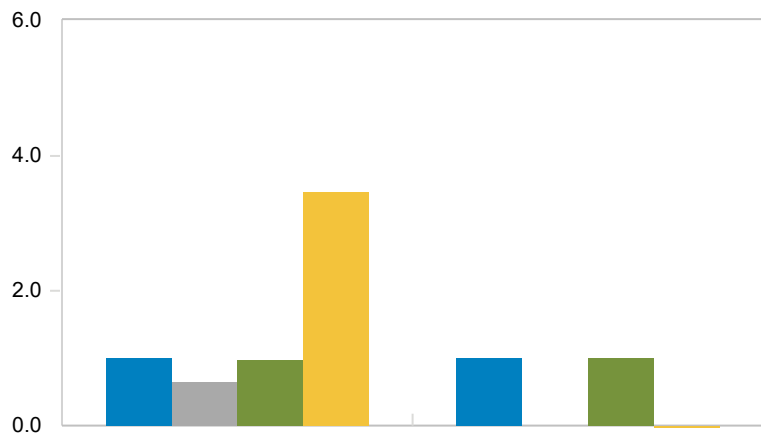
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	2.50	0.00
Beta	0.98	1.00
Sharpe Ratio	0.44	0.34
Treynor Ratio	0.11	0.08

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



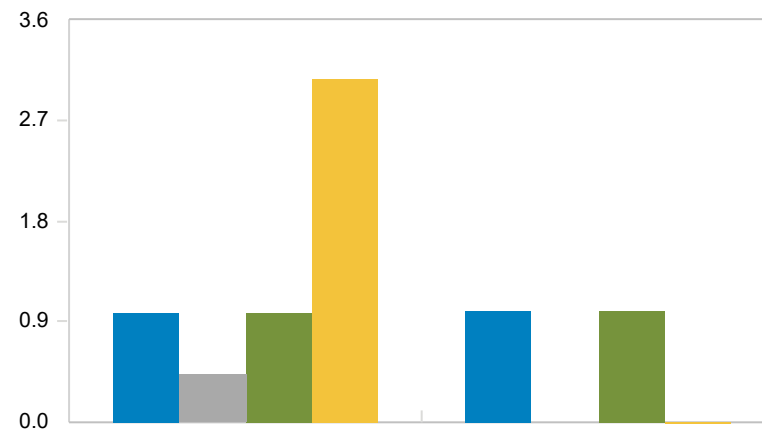
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	1.67	0.00
Beta	0.97	1.00
Sharpe Ratio	0.72	0.64
Treynor Ratio	0.14	0.13

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.99	1.00
Information Ratio	0.65	N/A
R-Squared	0.98	1.00
Tracking Error	3.47	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.99	1.00
Information Ratio	0.42	N/A
R-Squared	0.98	1.00
Tracking Error	3.08	0.00

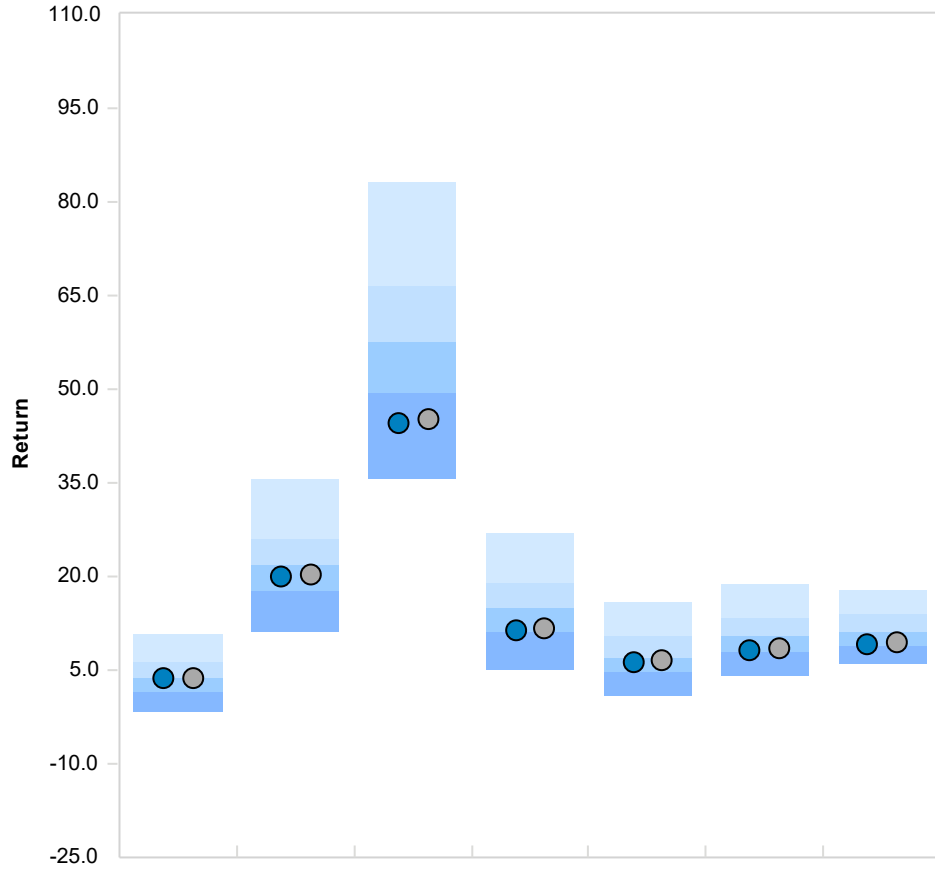
Benchmark: MSCI Emerging Markets Index



Page Intentionally Left Blank

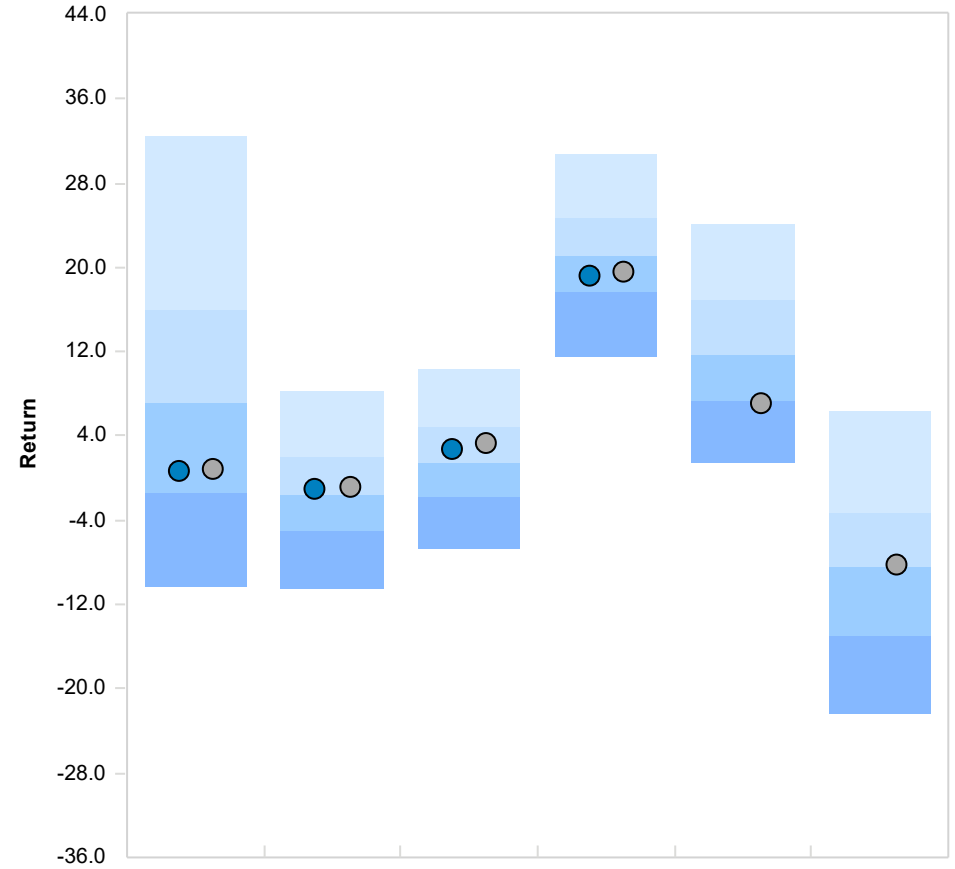


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.57 (53)	20.13 (64)	44.60 (86)	11.42 (74)	6.29 (60)	8.33 (71)	9.03 (74)
● Index	3.60 (52)	20.27 (63)	45.15 (84)	11.78 (72)	6.54 (57)	8.67 (68)	9.37 (70)
Median	3.77	21.96	57.77	14.82	7.04	10.50	11.11

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	0.62 (71)	-1.08 (48)	2.74 (38)	19.24 (65)	N/A	N/A
● Index	0.93 (70)	-0.82 (44)	3.25 (34)	19.65 (62)	7.06 (77)	-8.27 (50)
Median	7.18	-1.50	1.41	21.14	11.62	-8.38

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	15.99 (63)	4.76 (81)	14.90 (79)	-22.69 (40)	8.13 (80)	-1.06 (32)
Index	16.09 (62)	4.88 (80)	15.08 (78)	-22.72 (41)	8.21 (79)	-1.00 (30)
Median	17.25	8.48	18.28	-23.76	10.09	-1.87



Page Intentionally Left Blank



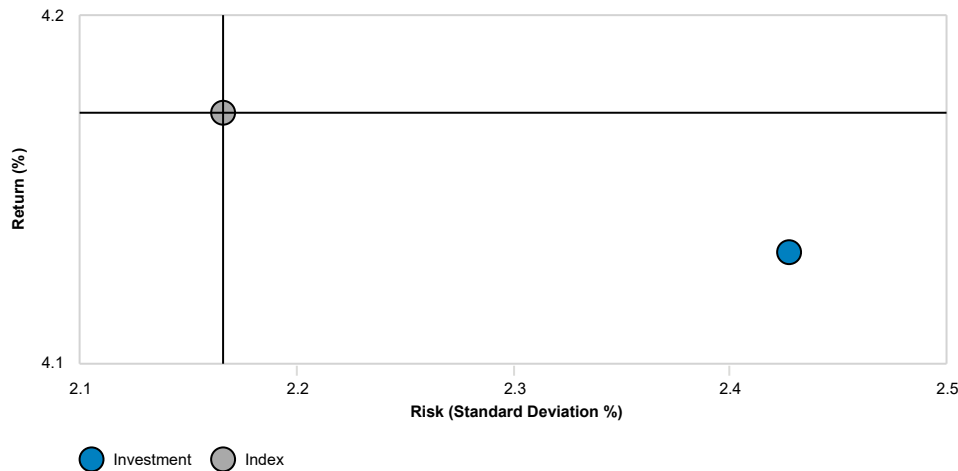
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.13	2.43	1.06	102.35	11	113.24	1
Index	4.17	2.17	1.26	100.00	11	100.00	1

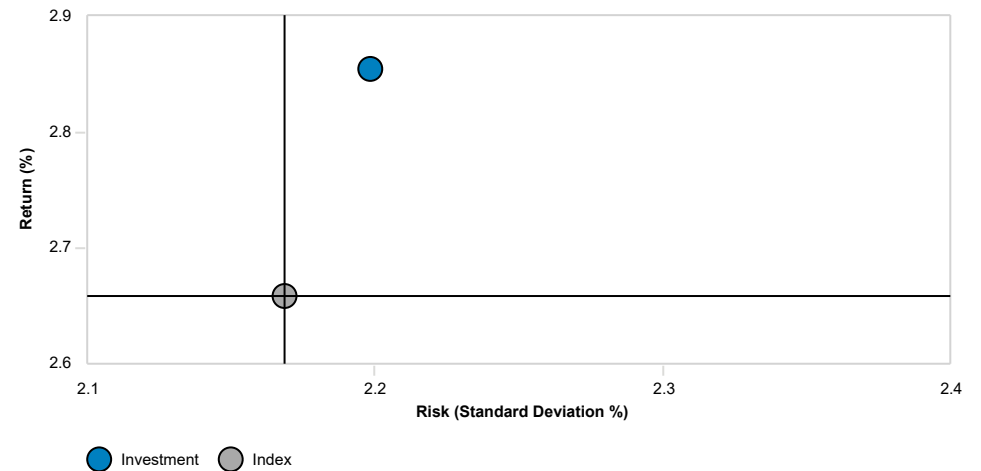
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.85	2.20	0.76	98.47	17	84.31	3
Index	2.66	2.17	0.71	100.00	16	100.00	4

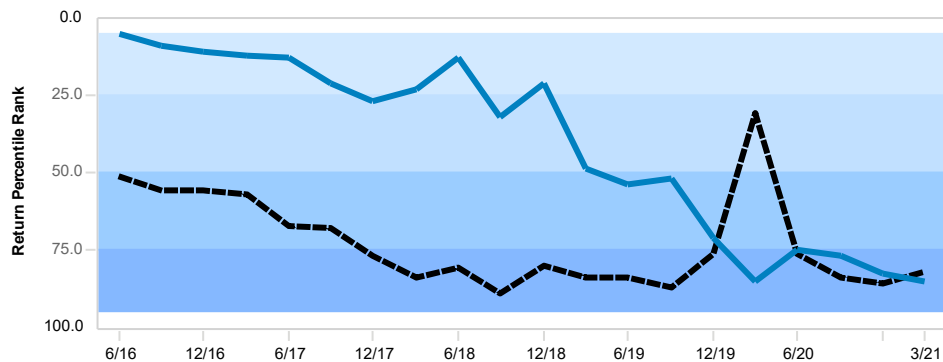
Risk and Return 3 Years



Risk and Return 5 Years

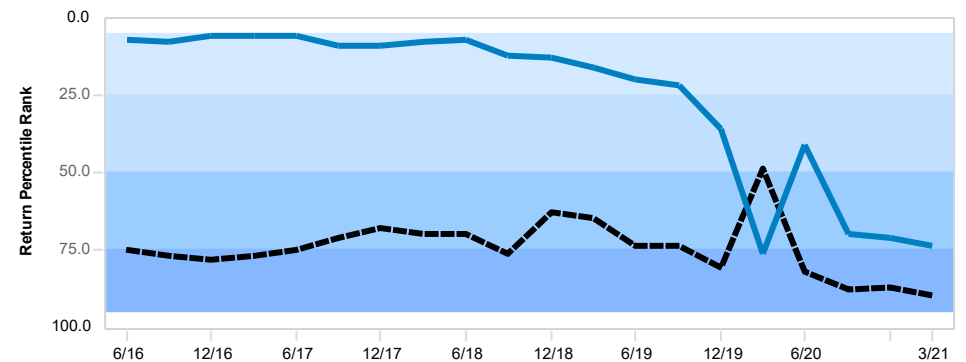


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	3 (15%)	4 (20%)	4 (20%)
Index	20	0 (0%)	1 (5%)	6 (30%)	13 (65%)

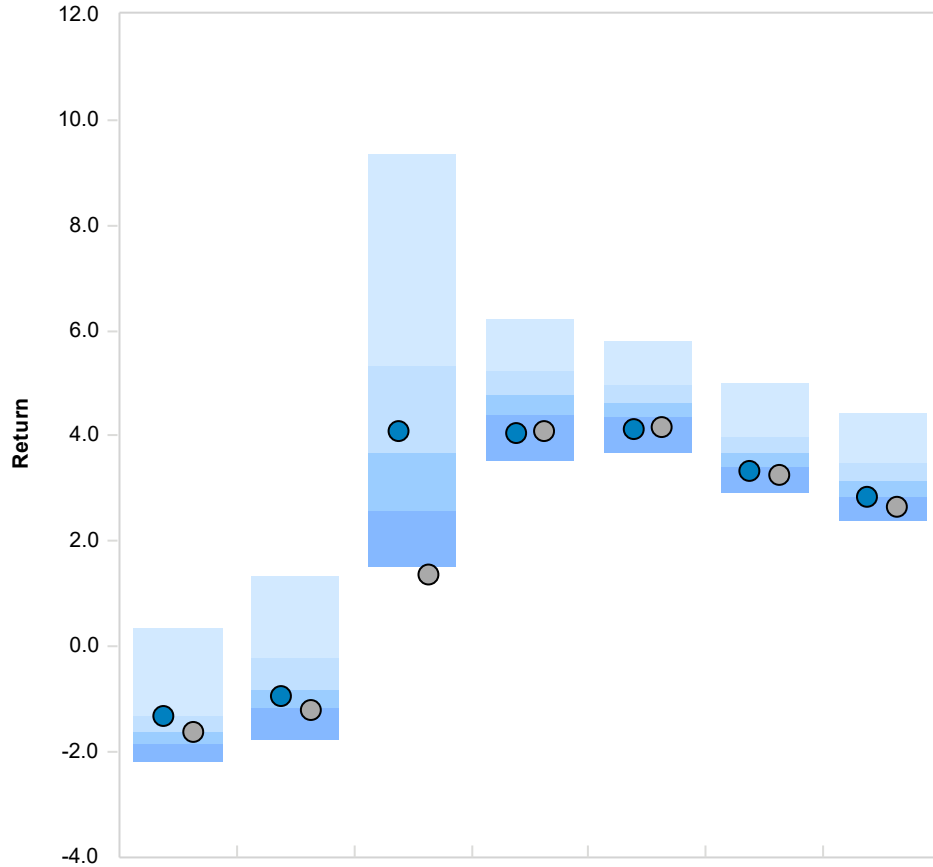
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	2 (10%)	3 (15%)	1 (5%)
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

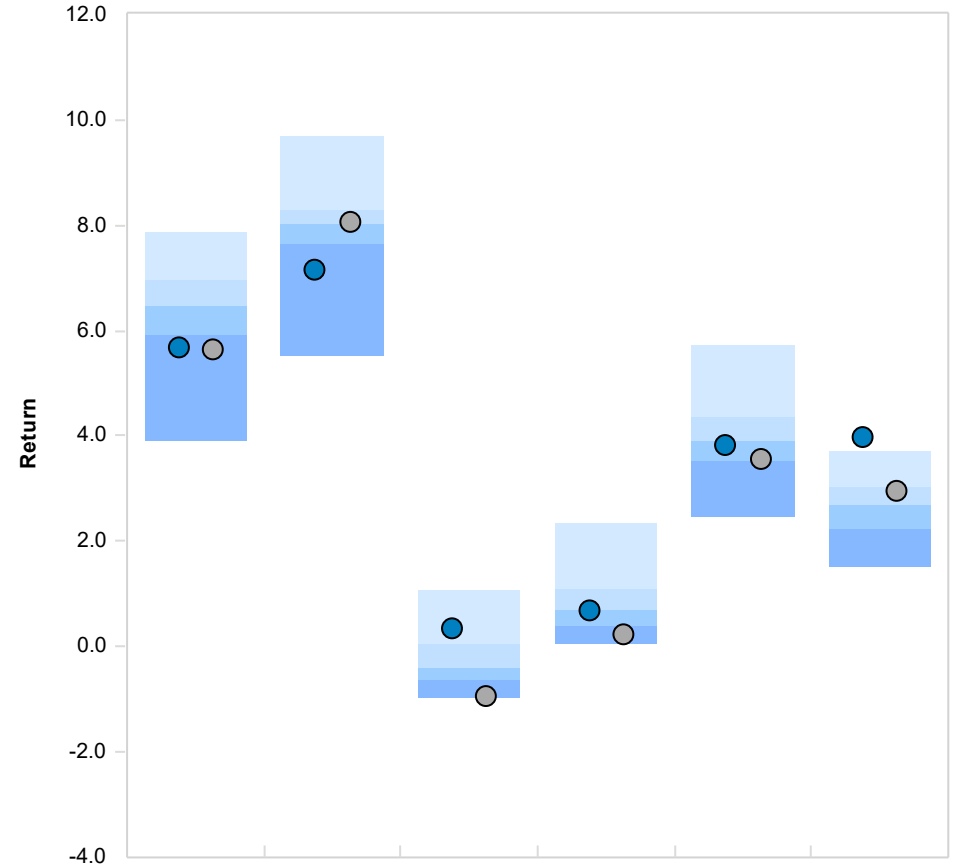


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.31 (25)	-0.94 (60)	4.10 (43)	4.07 (86)	4.13 (85)	3.34 (83)	2.85 (74)
● Index	-1.61 (51)	-1.20 (77)	1.38 (97)	4.10 (86)	4.17 (82)	3.24 (86)	2.66 (90)
Median	-1.61	-0.83	3.68	4.76	4.63	3.69	3.16

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



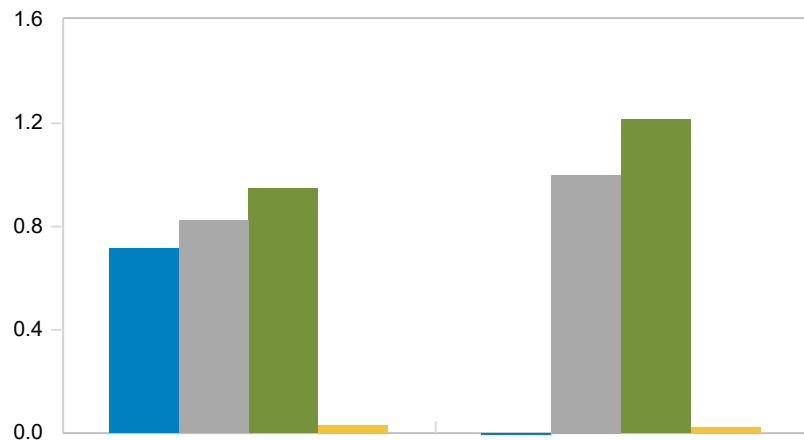
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	5.67 (82)	7.16 (82)	0.34 (16)	0.69 (50)	3.84 (59)	3.98 (4)
● Index	5.66 (82)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	0.38 (90)	0.56 (84)	4.49 (27)	0.16 (76)	0.39 (64)	1.44 (42)
Index	0.42 (87)	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (48)	1.38 (59)
Median	0.70	0.86	3.73	1.29	0.44	1.42

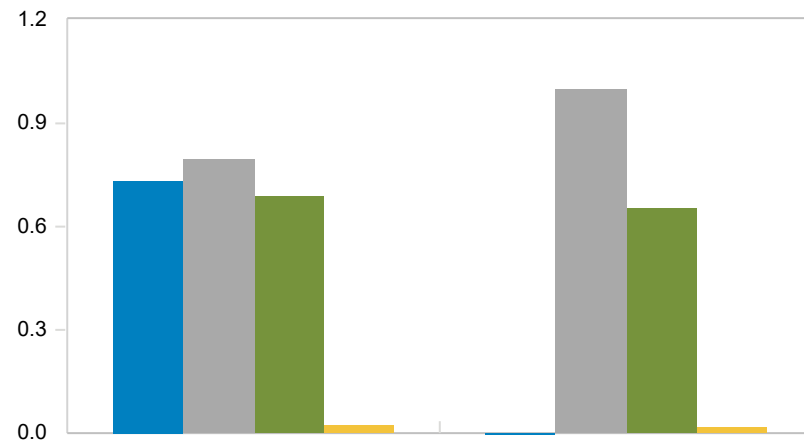


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



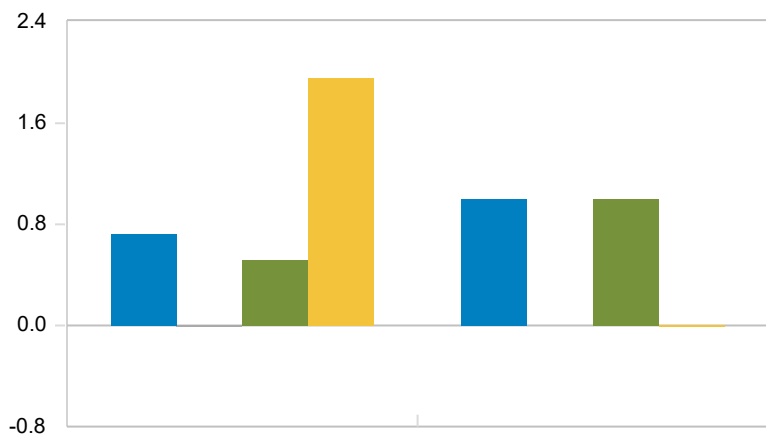
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.71	0.00
Beta	0.82	1.00
Sharpe Ratio	0.95	1.22
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



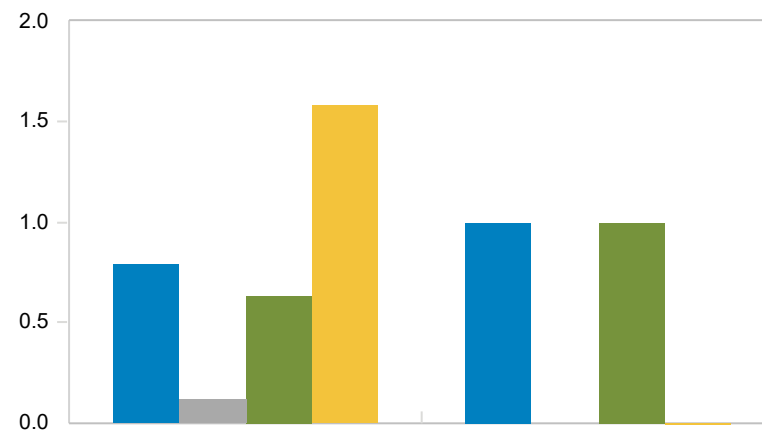
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.73	0.00
Beta	0.80	1.00
Sharpe Ratio	0.69	0.65
Treynor Ratio	0.02	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.71	1.00
Information Ratio	-0.02	N/A
R-Squared	0.51	1.00
Tracking Error	1.97	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.80	1.00
Information Ratio	0.12	N/A
R-Squared	0.63	1.00
Tracking Error	1.58	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



Page Intentionally Left Blank



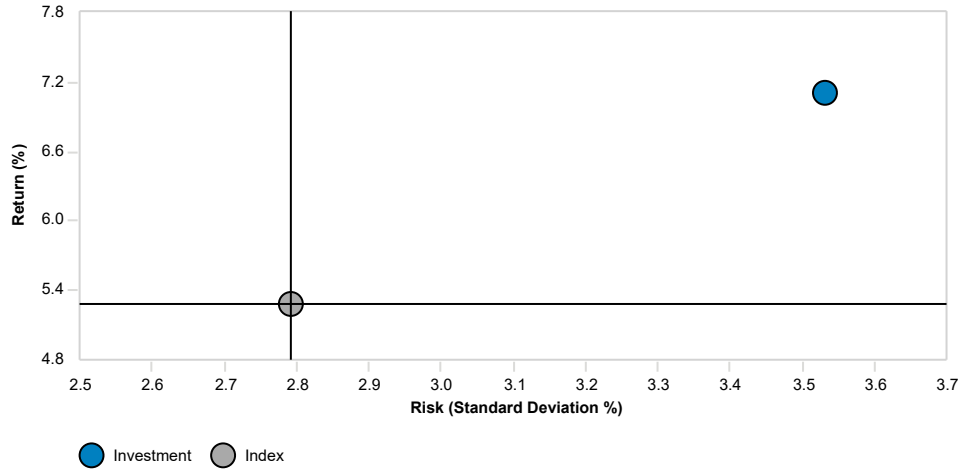
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.12	3.53	1.56	123.71	11	1.54	1
Index	5.29	2.79	1.35	100.00	11	100.00	1

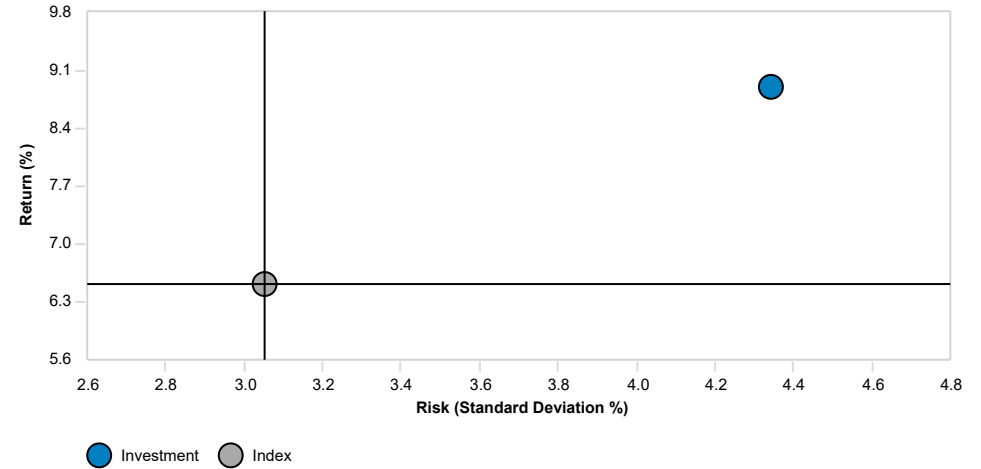
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.90	4.34	1.73	130.50	19	1.54	1
Index	6.52	3.05	1.72	100.00	19	100.00	1

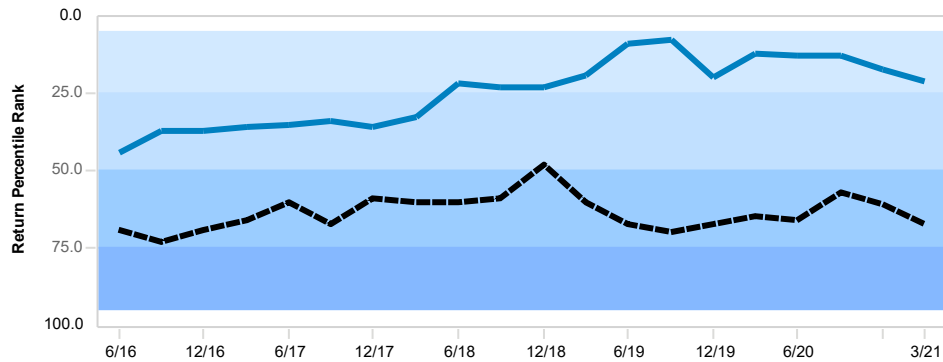
Risk and Return 3 Years



Risk and Return 5 Years

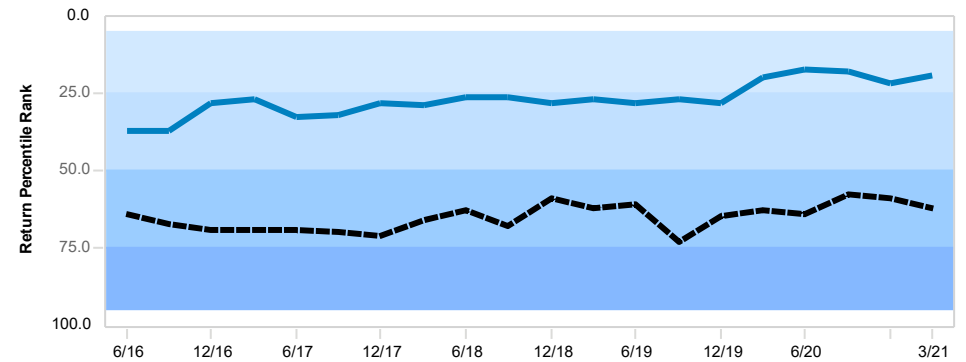


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

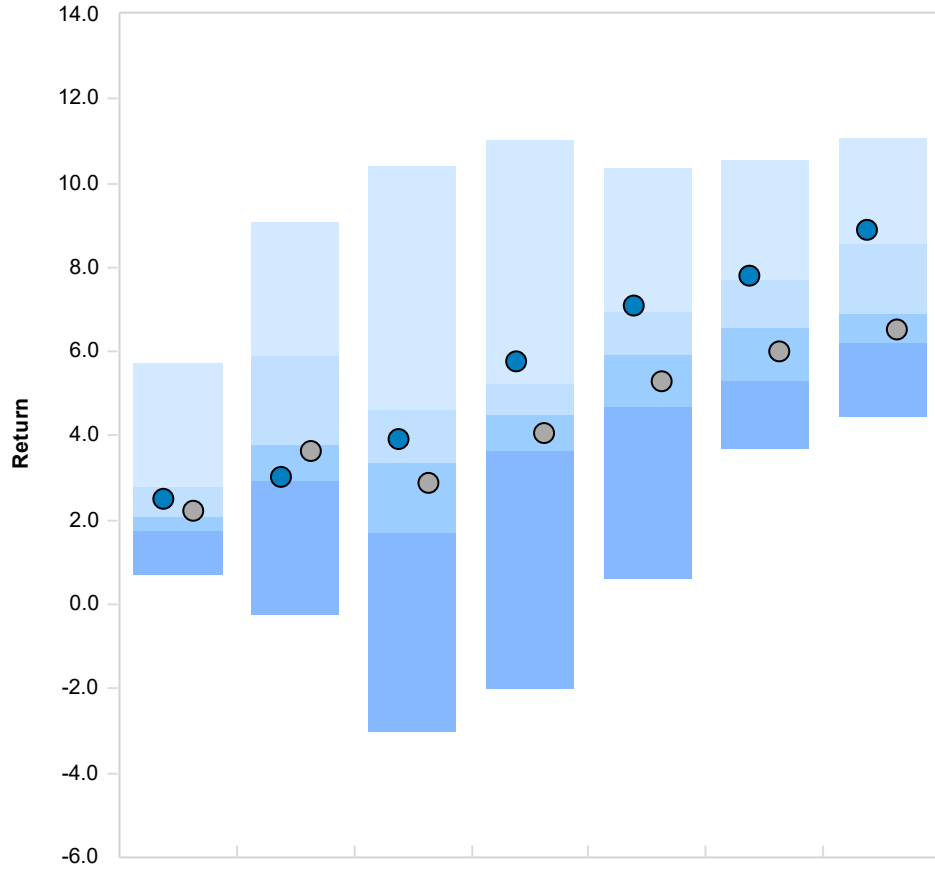
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

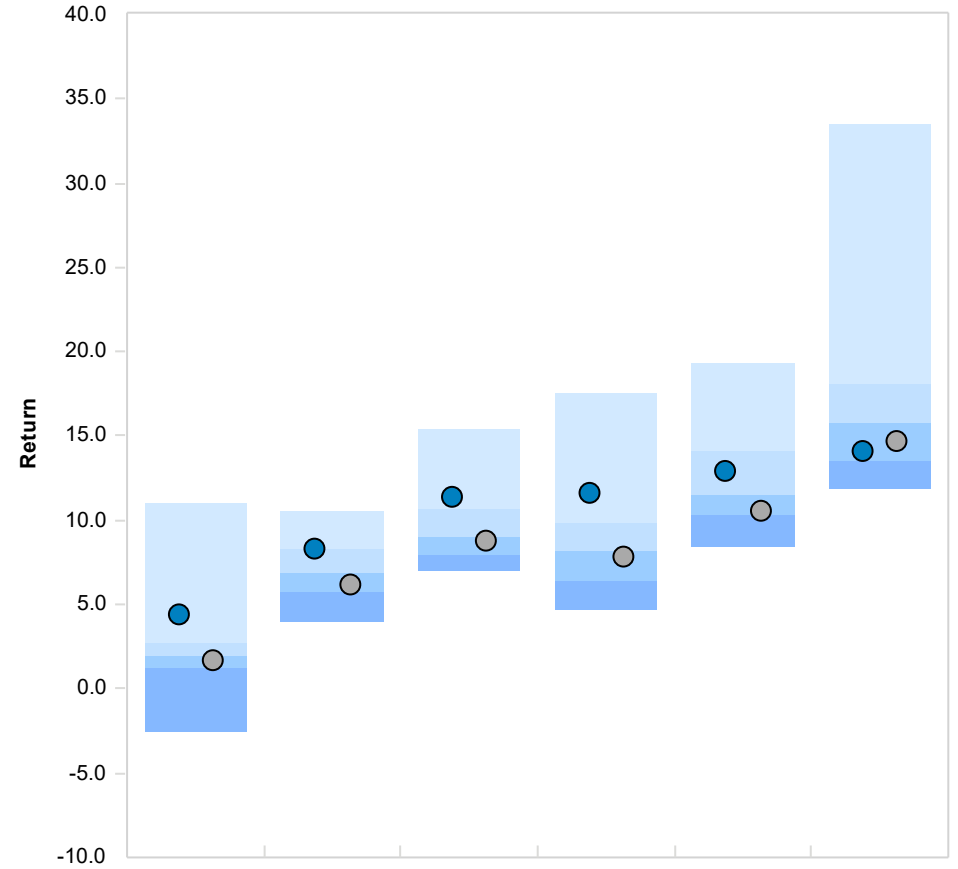


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.52 (35)	3.01 (74)	3.91 (44)	5.76 (22)	7.12 (21)	7.80 (22)	8.90 (19)
● Index	2.25 (39)	3.64 (57)	2.91 (62)	4.08 (70)	5.29 (67)	6.00 (66)	6.52 (62)
Median	2.10	3.80	3.35	4.50	5.93	6.58	6.90

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



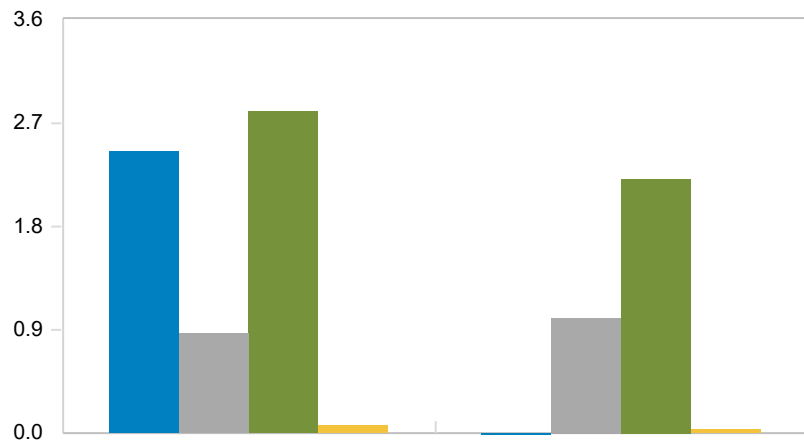
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	4.42 (13)	8.32 (22)	11.41 (11)	11.64 (14)	12.98 (32)	14.12 (71)
● Index	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.90	6.89	9.04	8.17	11.57	15.79

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	0.48 (88)	0.90 (26)	-0.02 (30)	0.27 (81)	3.24 (8)	2.51 (19)
Index	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
Median	1.63	0.49	-1.22	1.31	1.61	1.75

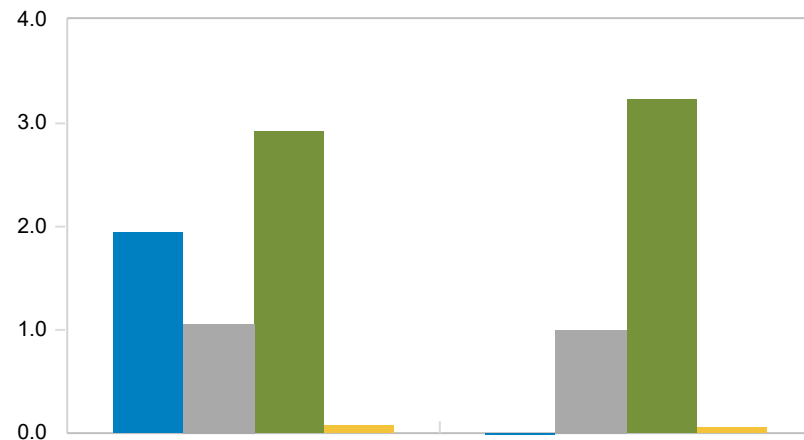


Risk / Reward Historical Statistics 3 Years Ending March 31, 2021



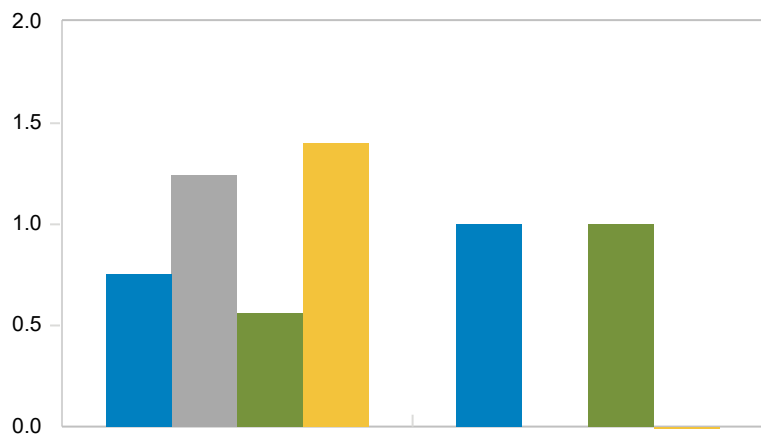
	Intercontinental	Real Estate Policy
Alpha	2.45	0.00
Beta	0.87	1.00
Sharpe Ratio	2.81	2.22
Treynor Ratio	0.06	0.04

Risk / Reward Historical Statistics 5 Years Ending March 31, 2021



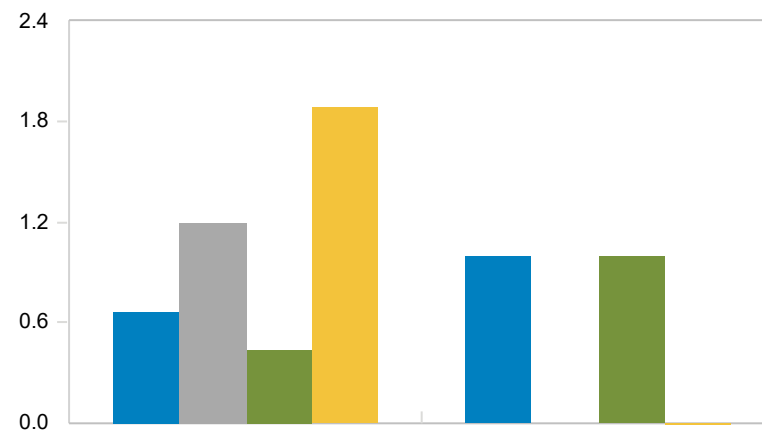
	Intercontinental	Real Estate Policy
Alpha	1.94	0.00
Beta	1.05	1.00
Sharpe Ratio	2.92	3.23
Treynor Ratio	0.07	0.05

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Intercontinental	Real Estate Policy
Actual Correlation	0.75	1.00
Information Ratio	1.25	N/A
R-Squared	0.56	1.00
Tracking Error	1.41	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Intercontinental	Real Estate Policy
Actual Correlation	0.67	1.00
Information Ratio	1.20	N/A
R-Squared	0.44	1.00
Tracking Error	1.89	0.00

Benchmark: Real Estate Policy



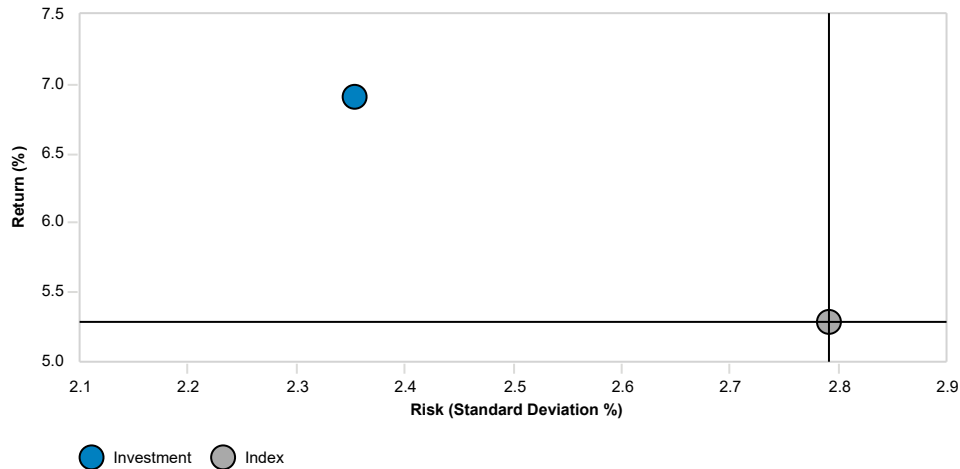
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.91	2.35	2.28	129.53	11	132.46	1
Index	5.29	2.79	1.35	100.00	11	100.00	1

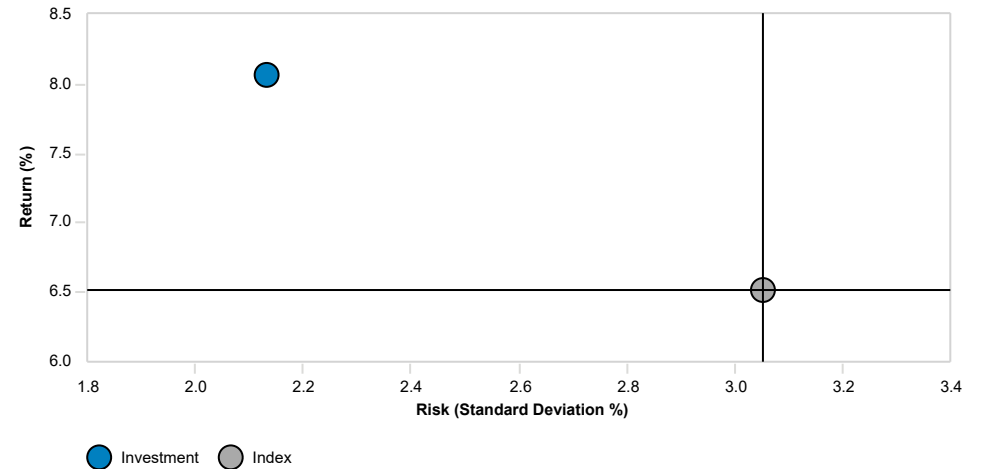
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.07	2.13	3.14	122.79	19	132.46	1
Index	6.52	3.05	1.72	100.00	19	100.00	1

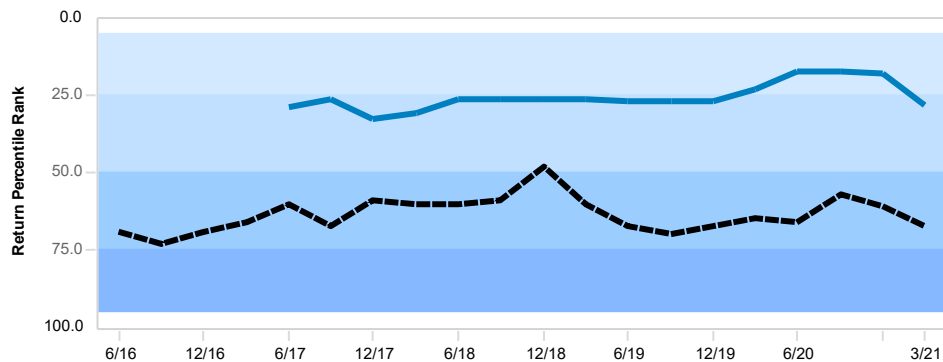
Risk and Return 3 Years



Risk and Return 5 Years

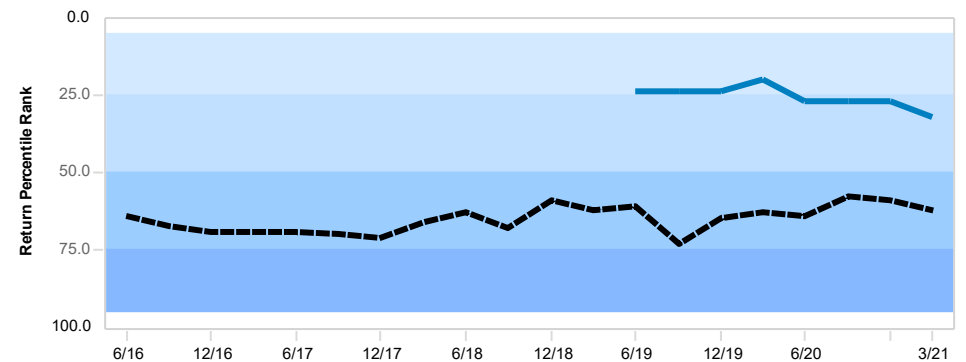


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	4 (25%)	12 (75%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

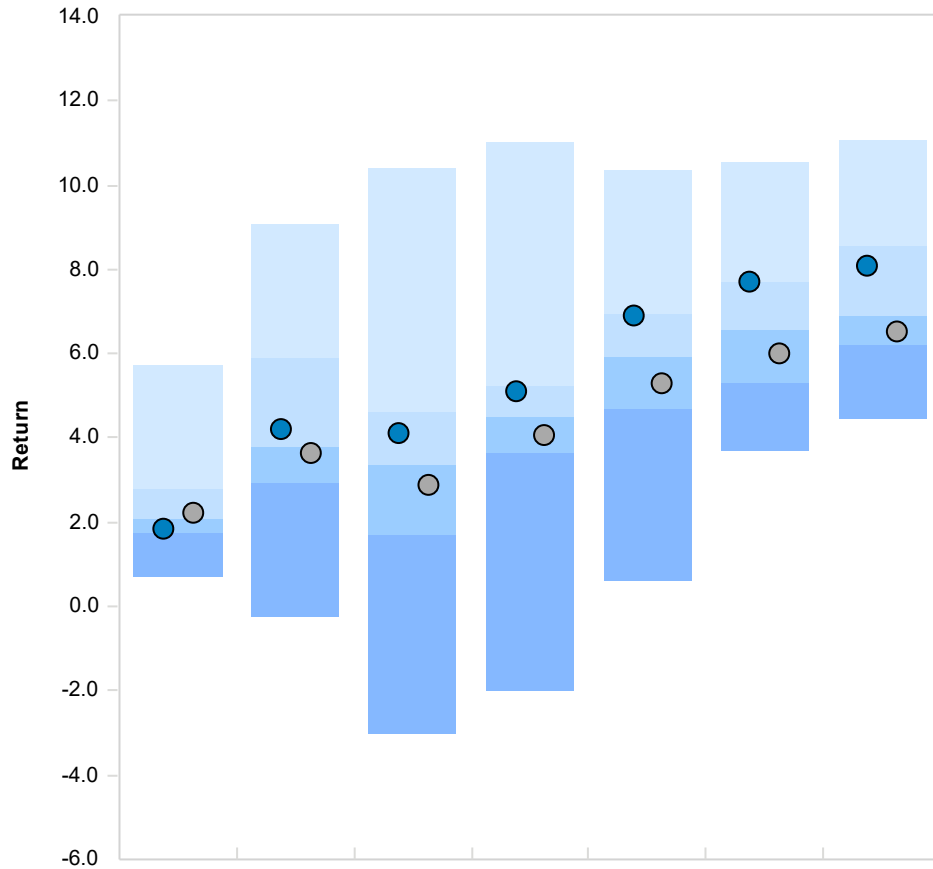
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	4 (50%)	4 (50%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

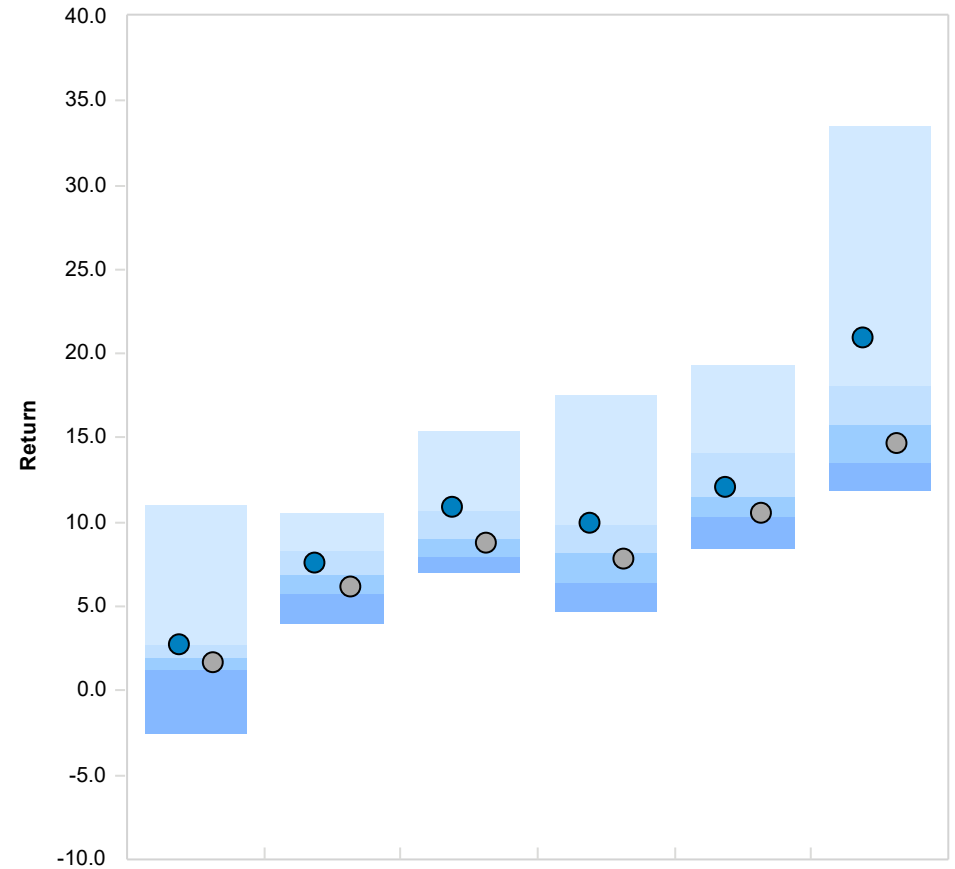


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.83 (72)	4.24 (40)	4.12 (40)	5.10 (27)	6.91 (28)	7.72 (27)	8.07 (32)
● Index	2.25 (39)	3.64 (57)	2.91 (62)	4.08 (70)	5.29 (67)	6.00 (66)	6.52 (62)
Median	2.10	3.80	3.35	4.50	5.93	6.58	6.90

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



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	2.78 (21)	7.57 (34)	10.94 (22)	9.93 (23)	12.10 (39)	20.93 (19)
● Index	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.90	6.89	9.04	8.17	11.57	15.79

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	2.36 (26)	0.71 (35)	-0.81 (42)	1.41 (41)	1.46 (66)	2.69 (8)
Index	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
Median	1.63	0.49	-1.22	1.31	1.61	1.75



Historical Hybrid Composition
Total Fund Policy Index
As of March 31, 2021

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Apr-2014	
Blmbg. Barc. U.S. Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	26.00
S&P 500 Index	29.00	S&P 500 Index	25.00
Russell Midcap Index	16.00	Russell Midcap Index	16.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
		NCREIF Property Index	10.00
		MSCI Emerging Markets Index	3.00
Jul-2010		Oct-2016	
Blmbg. Barc. U.S. Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	26.00
Russell Midcap Index	16.00	Russell Midcap Index	8.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	13.00
		MSCI Emerging Markets Index	3.00
		Russell 2500 Index	8.00
Apr-2011		Jan-2019	
Bloomberg Barclays Intermed Aggregate Index	35.00	Bloomberg Barclays Intermed Aggregate Index	22.00
S&P 500 Index	26.00	S&P 500 Index	19.00
Russell Midcap Index	16.00	Russell Midcap Index	10.00
Russell 2000 Index	10.00	Russell 2000 Index	10.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	3.00	NCREIF Property Index	14.00
		MSCI Emerging Markets Index	4.00
		Russell 2500 Index	10.00
		Invesco GI Lst Pr Eq (PSP)	1.00
Oct-2011		Jul-2019	
Bloomberg Barclays Intermed Aggregate Index	30.00	S&P 500 Index	18.00
S&P 500 Index	29.00	Russell 2000 Index	10.00
Russell Midcap Index	16.00	Russell Midcap Index	15.00
Russell 2000 Index	10.00	Russell 2500 Index	5.00
MSCI EAFE Index	10.00	MSCI EAFE Index	10.00
NCREIF Property Index	5.00	MSCI Emerging Markets Index	4.00
		Bloomberg Barclays Intermed Aggregate Index	22.00
		NCREIF Fund Index-Open End Diversified Core (EW)	14.00
		Invesco GI Lst Pr Eq (PSP)	2.00
Jan-2013			
Bloomberg Barclays Intermed Aggregate Index	30.00		
S&P 500 Index	26.00		
Russell Midcap Index	16.00		
Russell 2000 Index	10.00		
MSCI EAFE Index	10.00		
NCREIF Property Index	5.00		
MSCI Emerging Markets Index	3.00		



Allocation Mandate	Weight (%)
Jul-2020	
S&P 500 Index	17.00
Russell 2000 Index	10.00
Russell Midcap Index	15.00
Russell 2500 Index	5.00
MSCI EAFE Index	10.00
MSCI Emerging Markets Index	4.00
Bloomberg Barclays Intermed Aggregate Index	22.00
NCREIF Fund Index-Open End Diversified Core (EW)	14.00
Invesco GI Lst Pr Eq (PSP)	3.00



Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Jul-2019	
S&P 500 Index	44.60	S&P 500 Index	27.00
Russell Midcap Index	24.60	Russell 2000 Index	16.00
Russell 2000 Index	15.40	Russell Midcap Index	23.00
MSCI EAFE Index	15.40	Russell 2500 Index	8.00
		MSCI EAFE Index	16.00
		MSCI Emerging Markets Index	6.00
		Invesco GI Lst Pr Eq (PSP)	4.00
Jul-2010			
S&P 500 Index	40.00		
Russell Midcap Index	24.60		
Russell 2000 Index	15.40		
MSCI EAFE Index	15.40		
NCREIF Property Index	4.60		
Oct-2011			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
Jan-2013			
S&P 500 Index	40.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Oct-2014			
S&P 500 Index	40.00		
Russell Midcap Index	12.50		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
MSCI Emerging Markets Index	5.00		
Russell 2500 Index	12.50		
Jan-2019			
S&P 500 Index	30.00		
Russell Midcap Index	16.00		
Russell 2000 Index	16.00		
MSCI EAFE Index	16.00		
MSCI Emerging Markets Index	6.00		
Russell 2500 Index	16.00		



Private Equity Summary of Partnership

Partnerships	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Aberdeen U.S. P.E. VII	2017	Buyouts	12,000,000	8,201,143	9,544,975	2,580,701	23.6	1.5
EnTrust Global WPB Special Opportunities Fund	2008	Special Situations	20,000,000	7,907,976	8,707,835	-	18.6	1.1
JP Morgan Global P.E. VII	2017	Other	12,000,000	6,981,933	7,228,782	538,615	8.6	1.1
JP Morgan Global P.E. IX			12,000,000	1,900,835	1,973,277	42,493	8.9	1.1
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	1,307,603	933,747	28,444	-30.6	0.7



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	462,570,713	2,038,654	0.44
Total Equity Composite	62.90	290,934,902	1,092,007	0.38
Total Domestic Equity	48.31	223,462,314	814,320	0.36
RhumbLine Equity S&P 500	9.92	45,899,943	18,360	0.04
RhumbLine R1000 Value	2.40	11,081,778	4,433	0.04
RhumbLine R1000 Growth	3.17	14,678,056	5,871	0.04
RhumbLine S&P Mid Cap 400	5.09	23,546,359	9,419	0.04
Anchor Equity	5.17	23,916,948	119,585	0.50
SSGA Small-Mid Cap Equity (SSMKX)	5.84	27,025,808	21,621	0.08
Wellington	4.94	22,840,763	205,567	0.90
Eagle Equity	6.33	29,276,345	215,296	0.74
Total International Equity	14.59	67,472,588	277,687	0.41
RhumbLine International Equity	5.29	24,477,948	9,791	0.04
Vanguard Intl Equity (VTRIX)	5.41	25,015,042	115,069	0.46
Invesco Emerging Markets Equity	3.89	17,979,598	152,827	0.85
Total Fixed Income Composite	16.40	75,859,842	151,720	0.20
Garcia Hamilton Fixed Income	16.40	75,859,842	151,720	0.20
Total Real Estate Composite	14.30	66,165,918	500,341	0.76
J.P. Morgan	4.70	21,730,186	2,716	0.01
Intercontinental	9.13	42,227,739	464,505	1.10
Affiliated Housing Impact Fund LP	0.48	2,207,993	33,120	1.50
Total Private Equity	4.25	19,680,781	185,738	0.94
Aberdeen U.S. P.E. VII	2.06	9,544,975	95,450	1.00
JP Morgan Global P.E. VII	1.56	7,228,782	65,059	0.90
Taurus Private Markets Fund, LP	0.20	933,747	7,470	0.80
JP Morgan Global P.E. IX	0.43	1,973,277	17,760	0.90
Total Alternatives	1.88	8,707,835	108,848	1.25
EnTrust Global Special Opp Fd	1.88	8,707,835	108,848	1.25



Annual Asset Class Performance
Market Indexes
As of March 31, 2021

Annual Asset Class Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
	MSCI EM (Net) 39.4 %	BB US Aggregate 5.2 %	MSCI EM (Net) 78.5 %	Russell 2000 29.1 %	NCREIF ODCE-EW (Net) 15.0 %	MSCI EM (Net) 18.2 %	Russell 2000 Growth 43.3 %	S&P 500 13.7 %	NCREIF ODCE-EW (Net) 14.2 %	Russell 2000 Value 31.7 %	MSCI EM (Net) 37.3 %	NCREIF ODCE-EW (Net) 7.3 %	Russell 1000 Growth 36.4 %	Russell 1000 Growth 38.5 %	Russell 2000 Value 21.2 %
	NCREIF ODCE-EW (Net) 15.0 %	BB Global Agg Ex USD 4.4 %	BB US Corp High Yield 58.2 %	Russell 2000 26.9 %	BB US Aggregate 7.8 %	Russell 2000 Value 18.1 %	Russell 2000 38.8 %	Russell 1000 Value 13.5 %	Russell 1000 Growth 5.7 %	Russell 2000 21.3 %	Russell 1000 Growth 30.2 %	BB US Aggregate 0.0 %	S&P 500 31.5 %	Russell 2000 Growth 34.6 %	Russell 2000 12.7 %
	Russell 1000 Growth 11.8 %	NCREIF ODCE-EW (Net) -11.1 %	Russell 1000 Growth 37.2 %	Russell 2000 Value 24.5 %	BB US Corp High Yield 5.0 %	Russell 1000 Value 17.5 %	Russell 2000 Value 34.5 %	Russell 1000 Growth 13.1 %	S&P 500 1.4 %	Russell 1000 Value 17.3 %	MSCI EAFE (Net) 25.0 %	Russell 1000 Growth -1.5 %	Russell 2000 Growth 28.5 %	Russell 2000 20.0 %	Russell 1000 Value 11.3 %
	MSCI EAFE (Net) 11.2 %	BB US Corp High Yield -26.2 %	Russell 2000 Growth 34.5 %	MSCI EM (Net) 18.9 %	BB Global Agg Ex USD 4.4 %	MSCI EAFE (Net) 17.3 %	Russell 1000 Growth 33.5 %	NCREIF ODCE-EW (Net) 11.4 %	BB US Aggregate 0.5 %	BB US Corp High Yield 17.1 %	Russell 2000 Growth 22.2 %	BB US Corp High Yield -2.1 %	Russell 1000 Value 26.5 %	S&P 500 18.4 %	S&P 500 6.2 %
	BB Global Agg Ex USD 11.0 %	Russell 2000 Value -28.9 %	MSCI EAFE (Net) 31.8 %	Russell 1000 Growth 16.7 %	Russell 1000 Growth 2.6 %	Russell 2000 16.3 %	Russell 1000 Value 32.5 %	BB US Aggregate 6.0 %	MSCI EAFE (Net) -0.8 %	S&P 500 12.0 %	S&P 500 21.8 %	BB Global Agg Ex USD -2.1 %	Russell 2000 25.5 %	MSCI EM (Net) 18.3 %	Russell 2000 Growth 4.9 %
	Russell 2000 Growth 7.0 %	Russell 2000 -33.8 %	Russell 2000 27.2 %	Russell 1000 Value 15.5 %	S&P 500 2.1 %	S&P 500 16.0 %	S&P 500 32.4 %	Russell 2000 Growth 5.6 %	Russell 2000 Growth -1.4 %	Russell 2000 Growth 11.3 %	Russell 2000 14.6 %	S&P 500 -4.4 %	Russell 2000 Value 22.4 %	BB Global Agg Ex USD 10.1 %	MSCI EAFE (Net) 3.5 %
	BB US Aggregate 7.0 %	Russell 1000 Value -36.8 %	S&P 500 26.5 %	BB US Corp High Yield 15.1 %	Russell 1000 Value 0.4 %	BB US Corp High Yield 15.8 %	MSCI EAFE (Net) 22.8 %	Russell 2000 4.9 %	Russell 1000 Value -3.8 %	MSCI EM (Net) 11.2 %	Russell 1000 Value 13.7 %	Russell 1000 Value -8.3 %	MSCI EAFE (Net) 22.0 %	MSCI EAFE (Net) 7.8 %	MSCI EM (Net) 2.3 %
	S&P 500 5.5 %	S&P 500 -37.0 %	Russell 2000 Value 20.6 %	NCREIF ODCE-EW (Net) 15.1 %	Russell 2000 Growth -2.9 %	Russell 1000 Growth 15.3 %	NCREIF ODCE-EW (Net) 12.4 %	Russell 2000 Value 4.2 %	Russell 2000 -4.4 %	NCREIF ODCE-EW (Net) 8.4 %	BB Global Agg Ex USD 10.5 %	Russell 2000 Growth -9.3 %	MSCI EM (Net) 18.4 %	BB US Aggregate 7.5 %	NCREIF ODCE-EW (Net) 2.1 %
	BB US Corp High Yield 1.9 %	Russell 1000 Growth -38.4 %	Russell 1000 Value 19.7 %	S&P 500 15.1 %	Russell 2000 -4.2 %	Russell 2000 Growth 14.6 %	BB US Corp High Yield 7.4 %	BB US Corp High Yield 2.5 %	BB US Corp High Yield -4.5 %	Russell 1000 Growth 7.1 %	Russell 2000 Value 7.8 %	Russell 2000 -11.0 %	BB US Corp High Yield 14.3 %	BB US Corp High Yield 7.1 %	Russell 1000 Growth 0.9 %
	Russell 1000 Value -0.2 %	Russell 2000 Growth -38.5 %	BB Global Agg Ex USD 7.5 %	MSCI EAFE (Net) 7.8 %	Russell 2000 Value -5.5 %	NCREIF ODCE-EW (Net) 9.9 %	BB US Aggregate -2.0 %	MSCI EM (Net) -2.2 %	BB Global Agg Ex USD -6.0 %	BB US Aggregate 2.6 %	BB US Corp High Yield 7.5 %	Russell 2000 Value -12.9 %	BB US Aggregate 8.7 %	Russell 2000 Value 4.6 %	BB US Corp High Yield 0.9 %
	Russell 2000 -1.6 %	MSCI EAFE (Net) -43.4 %	BB US Aggregate 5.9 %	BB US Aggregate 6.5 %	MSCI EAFE (Net) -12.1 %	BB US Aggregate 4.2 %	MSCI EM (Net) -2.6 %	BB Global Agg Ex USD -3.1 %	Russell 2000 Value -7.5 %	BB Global Agg Ex USD 1.5 %	NCREIF ODCE-EW (Net) 6.9 %	MSCI EAFE (Net) -13.8 %	NCREIF ODCE-EW (Net) 5.2 %	Russell 1000 Value 2.8 %	BB US Aggregate -3.4 %
	Russell 2000 Value -9.8 %	MSCI EM (Net) -53.3 %	NCREIF ODCE-EW (Net) -31.3 %	BB Global Agg Ex USD 4.9 %	MSCI EM (Net) -18.4 %	BB Global Agg Ex USD 4.1 %	BB Global Agg Ex USD -3.1 %	MSCI EAFE (Net) -4.9 %	MSCI EM (Net) -14.9 %	MSCI EAFE (Net) 1.0 %	BB US Aggregate 3.5 %	MSCI EM (Net) -14.6 %	BB Global Agg Ex USD 5.1 %	NCREIF ODCE-EW (Net) 0.8 %	BB Global Agg Ex USD -5.3 %

Best

Worst

Source: Investment Metrics

Past performance is no guarantee of future results. This document is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date. Certain information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.



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



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

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

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

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

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.



Clients first.



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

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