

Investment Performance Review
Period Ending June 30, 2021

West Palm Beach Police Pension Plan



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2nd Quarter 2021 Market Environment



The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

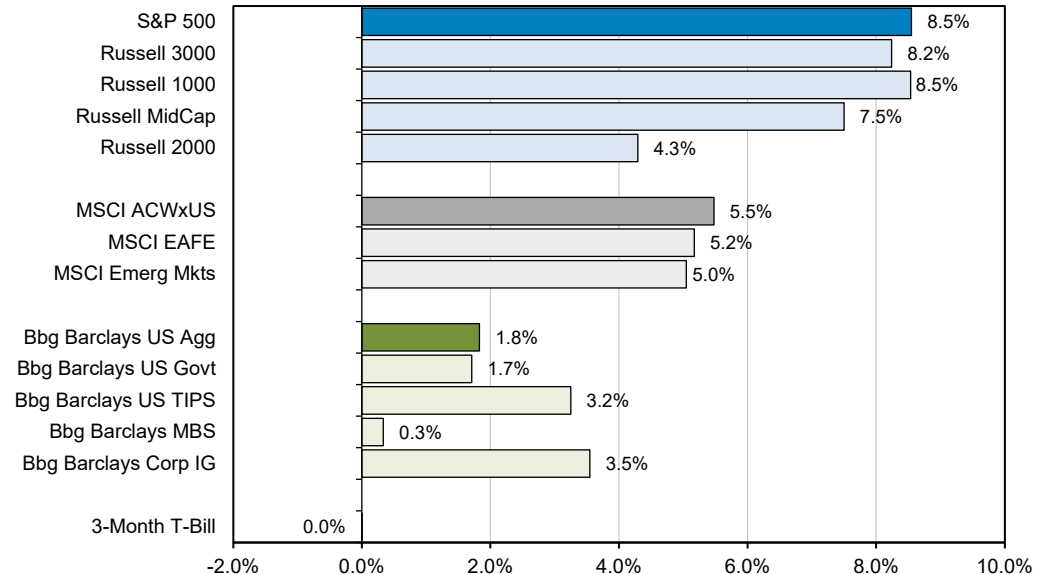
- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

Market Themes

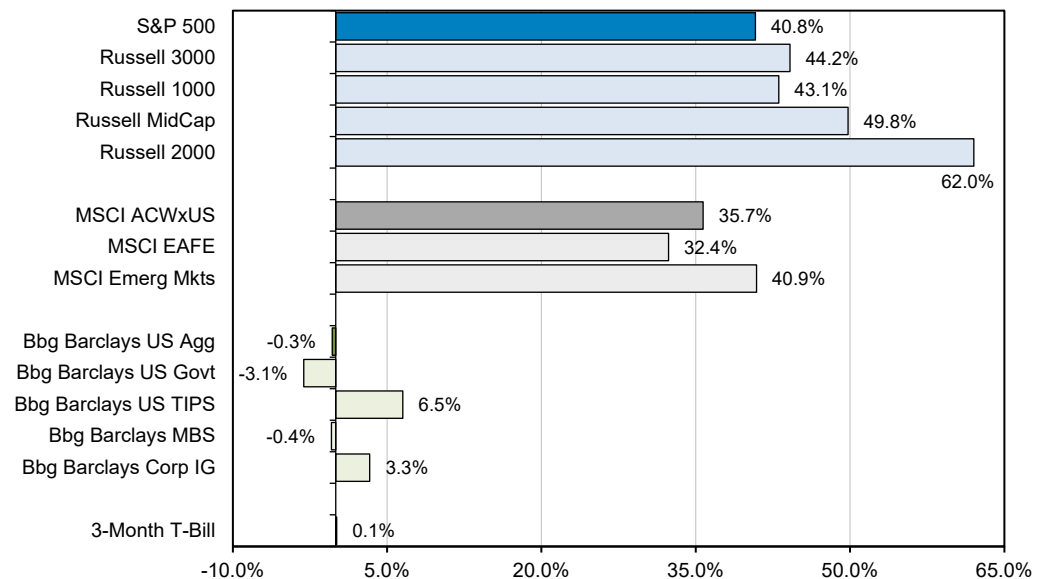
- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

Quarter Performance



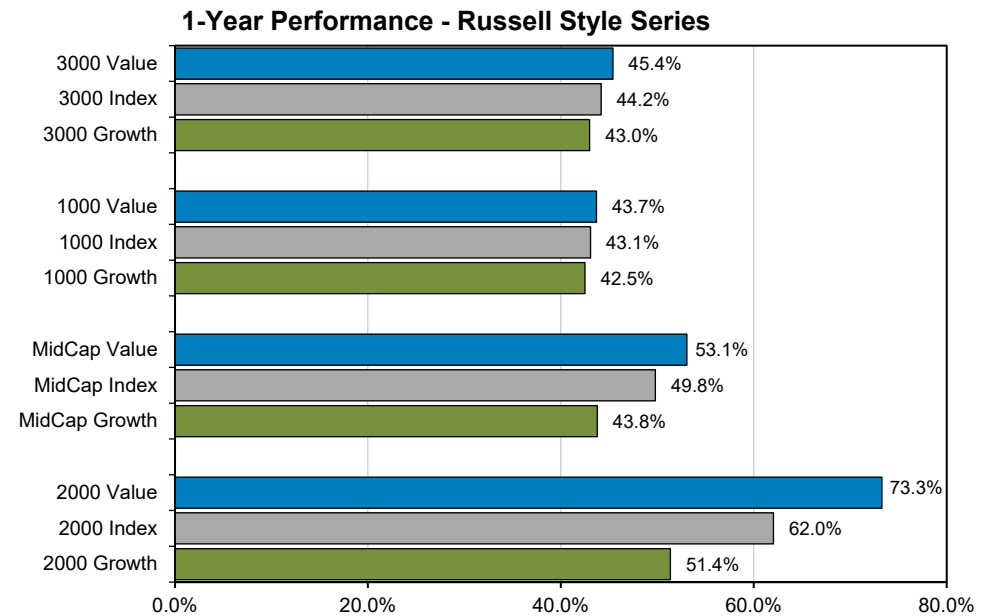
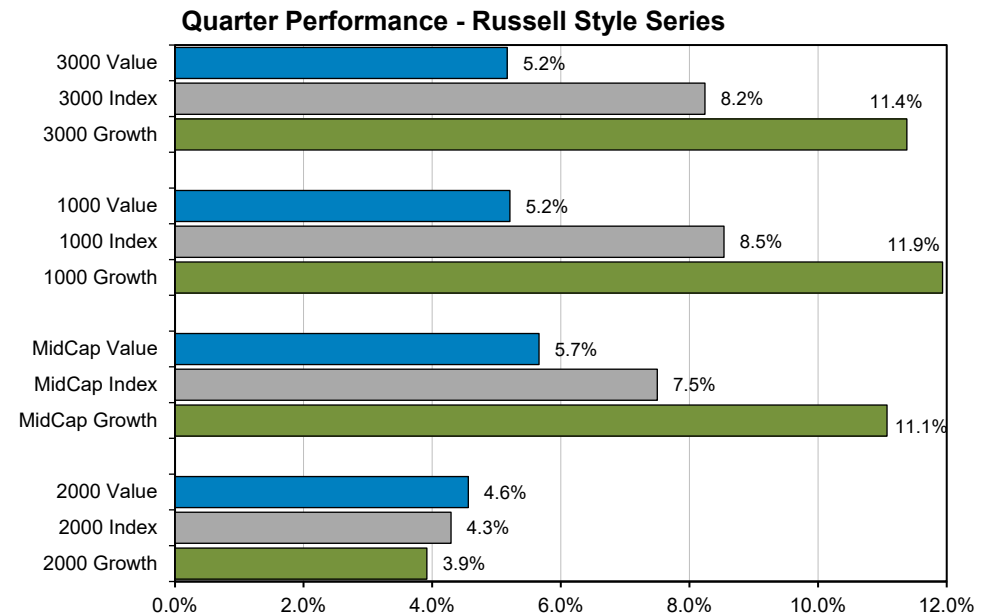
1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

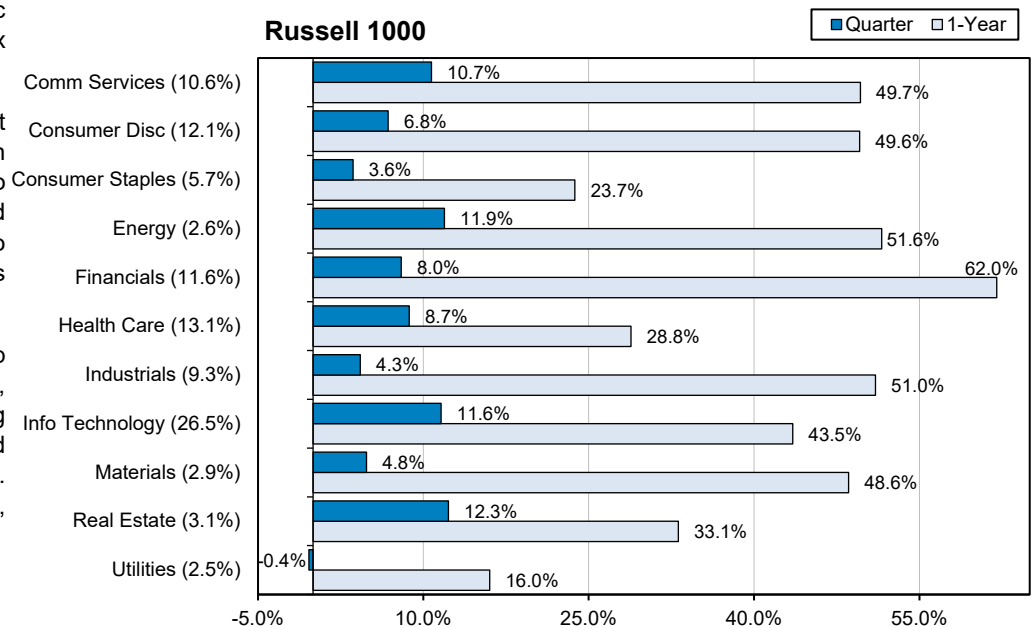


Source: Investment Metrics

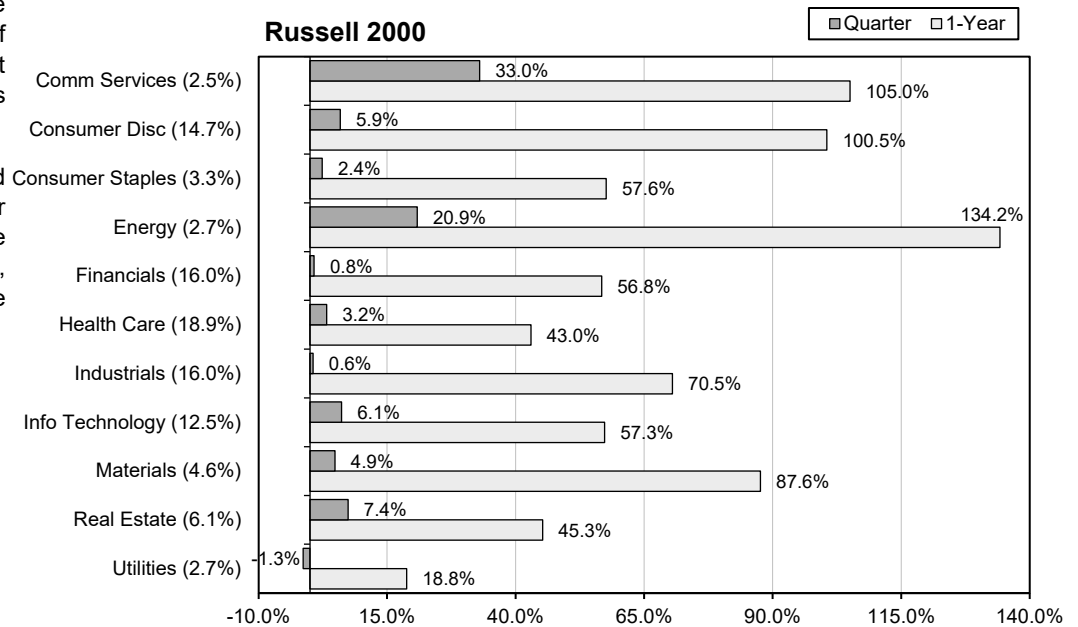


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

Russell 1000



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 June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

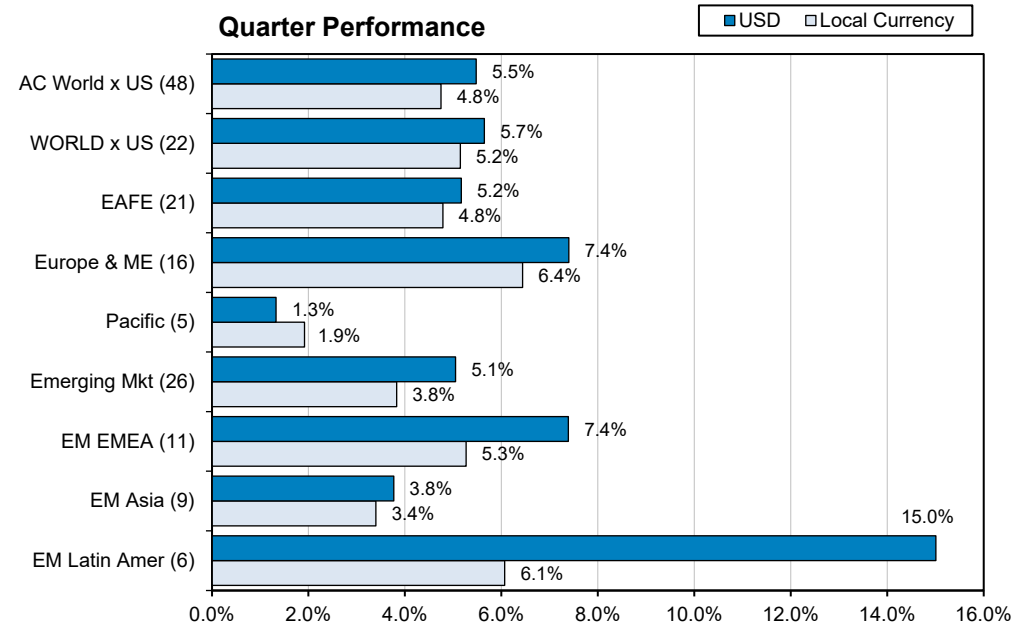
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

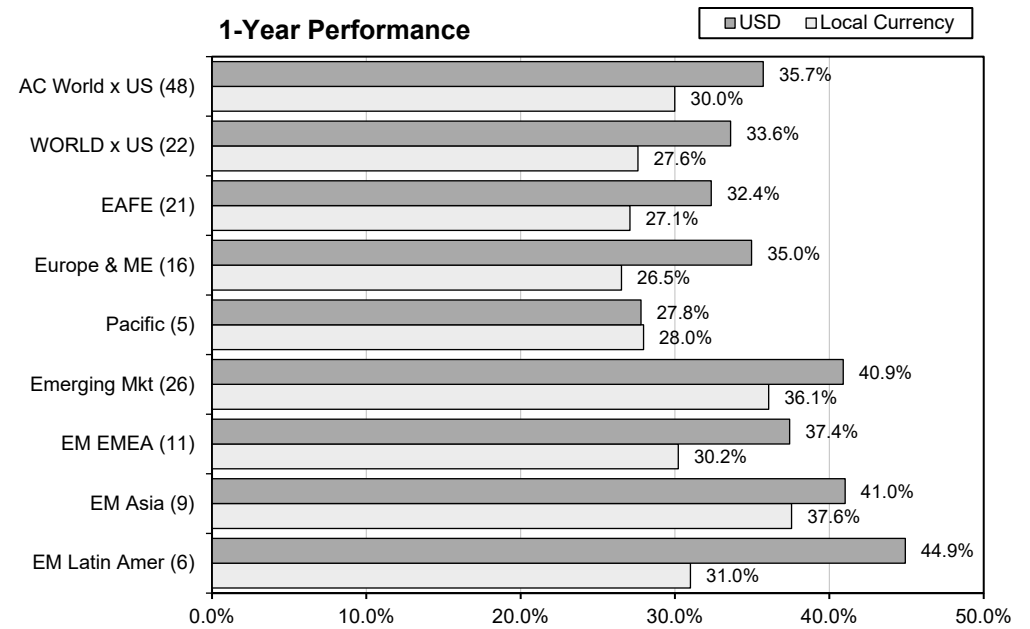
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	100.0%	5.2%	32.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	100.0%	5.5%	35.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	100.0%	5.1%	40.9%

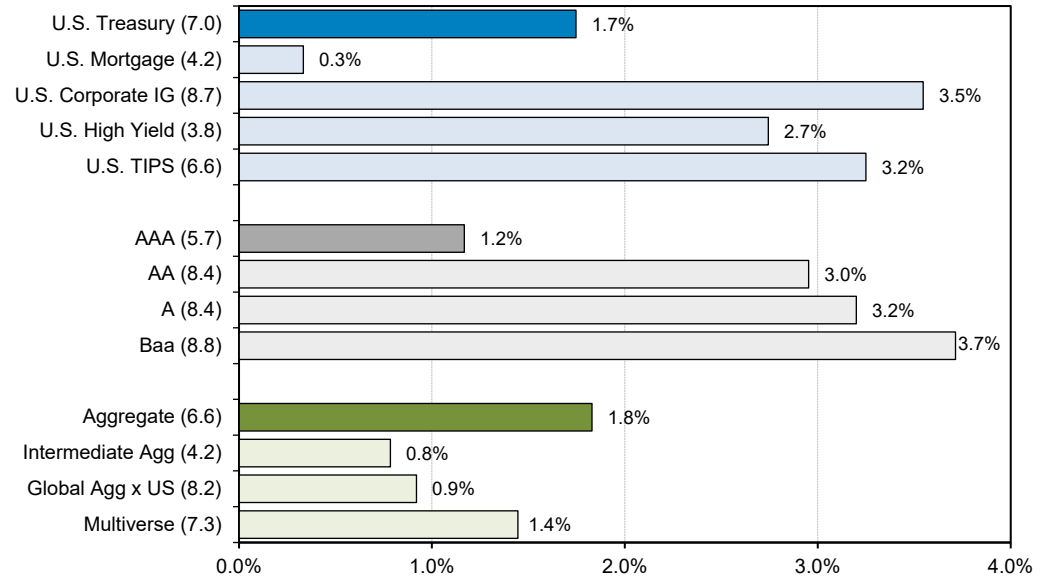
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	100.0%	61.7%	5.2%	32.4%
Canada		7.0%	10.0%	45.8%
Total Developed Countries		68.7%	5.7%	33.6%
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		31.2%	5.1%	40.9%
Total ACWixUS Countries		100.0%	5.5%	35.7%

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.

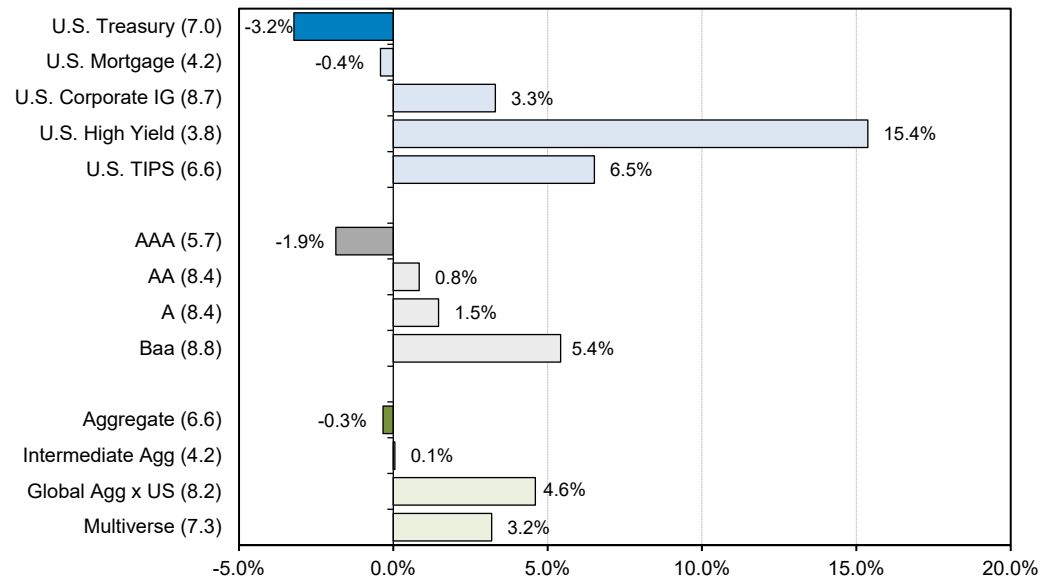


- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.
- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

Quarter Performance



1-Year Performance

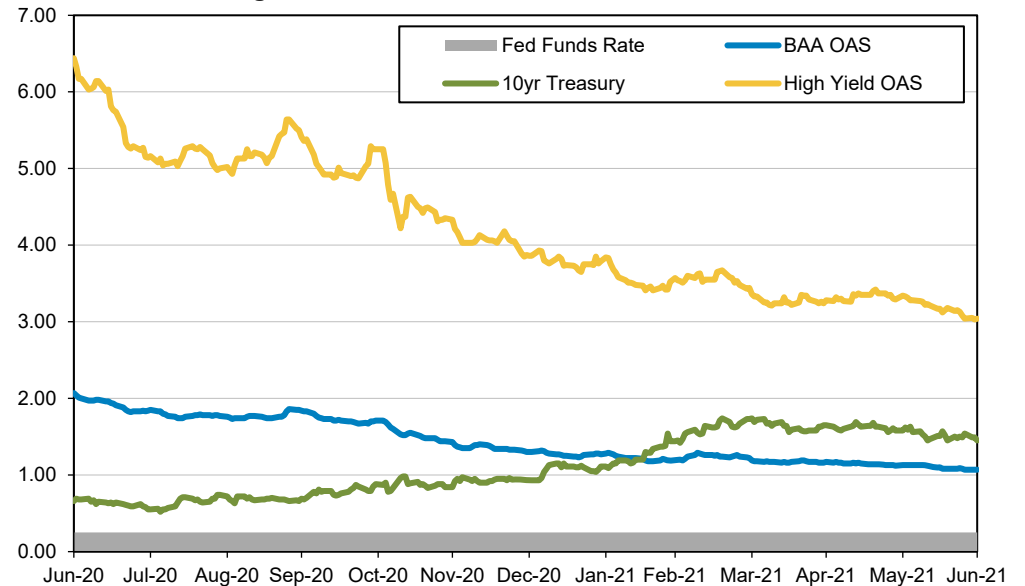


Source: Bloomberg

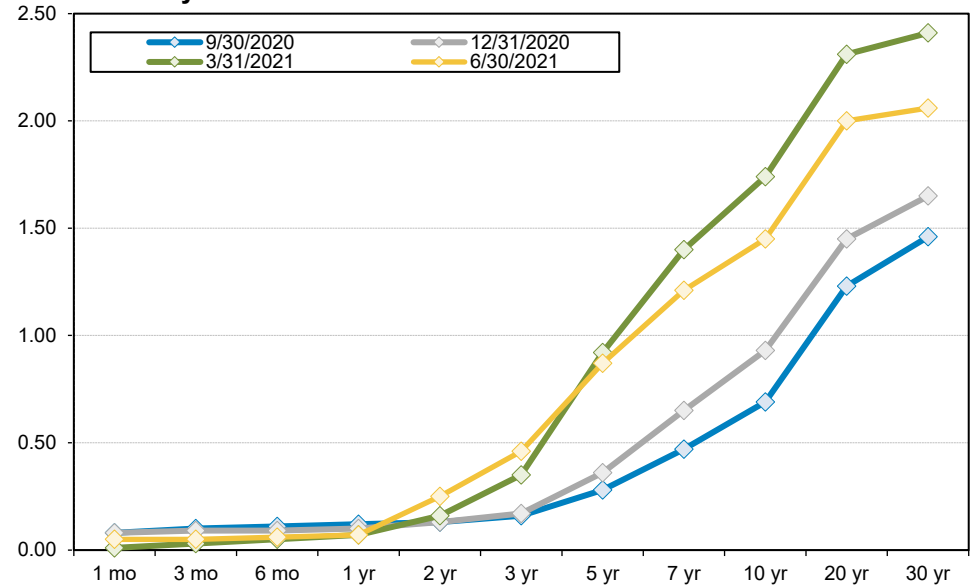


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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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
30-Jun-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
6/30/2021	\$79,654,716	4.65%	\$3,703,944	\$83,358,660	11.07%	\$437,501	\$3,266,443	\$24,754,159



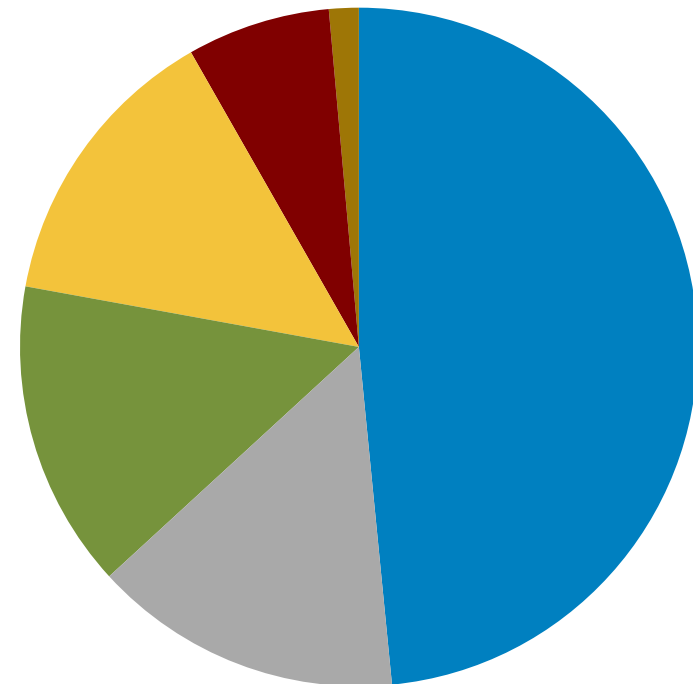
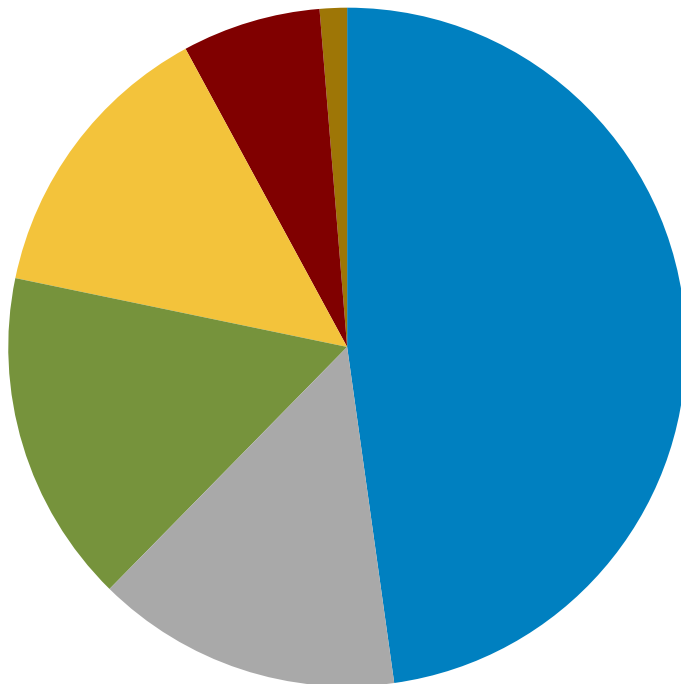
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	480,321,557	100.0	100.0	0.0	-
Eagle Equity	31,186,360	6.5	5.0	1.5	-7,170,282
Anchor Equity	24,952,199	5.2	5.0	0.2	-936,121
RhumbLine Equity S&P 500	49,818,804	10.4	9.0	1.4	-6,589,863
RhumbLine S&P Mid Cap 400	24,400,958	5.1	5.0	0.1	-384,880
Champlain MC Equity	27,696,442	5.8	5.0	0.8	-3,680,364
SSGA Small-Mid Cap Equity (SSMKX)	28,866,936	6.0	5.0	1.0	-4,850,858
RhumbLine R1000 Growth	13,651,828	2.8	3.3	-0.4	1,958,623
RhumbLine R1000 Value	11,656,367	2.4	3.3	-0.8	3,954,084
Barrow Hanley SCV	23,392,322	4.9	5.0	-0.1	623,756
Invesco Emerging Markets Equity	19,039,286	4.0	4.0	0.0	173,577
Vanguard Intl Equity (VTRIX)	26,008,356	5.4	5.0	0.4	-1,992,278
RhumbLine International Equity	25,761,447	5.4	5.0	0.4	-1,745,369
Garcia Hamilton Fixed Income	71,715,002	14.9	22.0	-7.1	33,955,740
Intercontinental	44,010,379	9.2	8.0	1.2	-5,584,654
J.P. Morgan	22,651,583	4.7	5.0	-0.3	1,364,495
Affiliated Housing Impact Fund LP	2,207,993	0.5	1.0	-0.5	2,595,223
EnTrust Global WPB Special Opportunities Fund	9,803,450	2.0	0.0	2.0	-9,803,450
Aberdeen U.S. P.E. VII	7,785,623	1.6	2.0	-0.4	1,820,808
JP Morgan Global P.E. VII	7,991,212	1.7	1.0	0.7	-3,187,996
Taurus Private Markets Fund, LP	1,409,120	0.3	0.0	0.3	-1,409,120
JP Morgan Global P.E. IX	2,439,829	0.5	0.0	0.5	-2,439,829
Aberdeen U.S. P.E. IX	1,200,000	0.2	1.5	-1.3	6,004,823
R&D Cash	2,674,647	0.6	0.0	0.6	-2,674,647



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

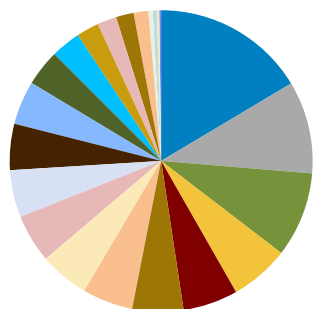
Asset Allocation By Segment as of
 June 30, 2021 : \$480,321,557



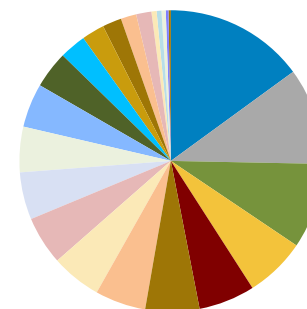
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	221,029,579	47.8	Domestic Equity	232,689,367	48.4
International Equity	67,472,588	14.6	International Equity	70,809,088	14.7
Domestic Fixed Income	73,488,405	15.9	Domestic Fixed Income	70,502,216	14.7
Real Estate	63,957,925	13.8	Real Estate	66,661,962	13.9
Private Equity	30,596,609	6.6	Private Equity	32,837,227	6.8
Cash Equivalent	6,025,607	1.3	Cash Equivalent	6,821,697	1.4



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



Asset Allocation By Manager as of
June 30, 2021 : \$480,321,557

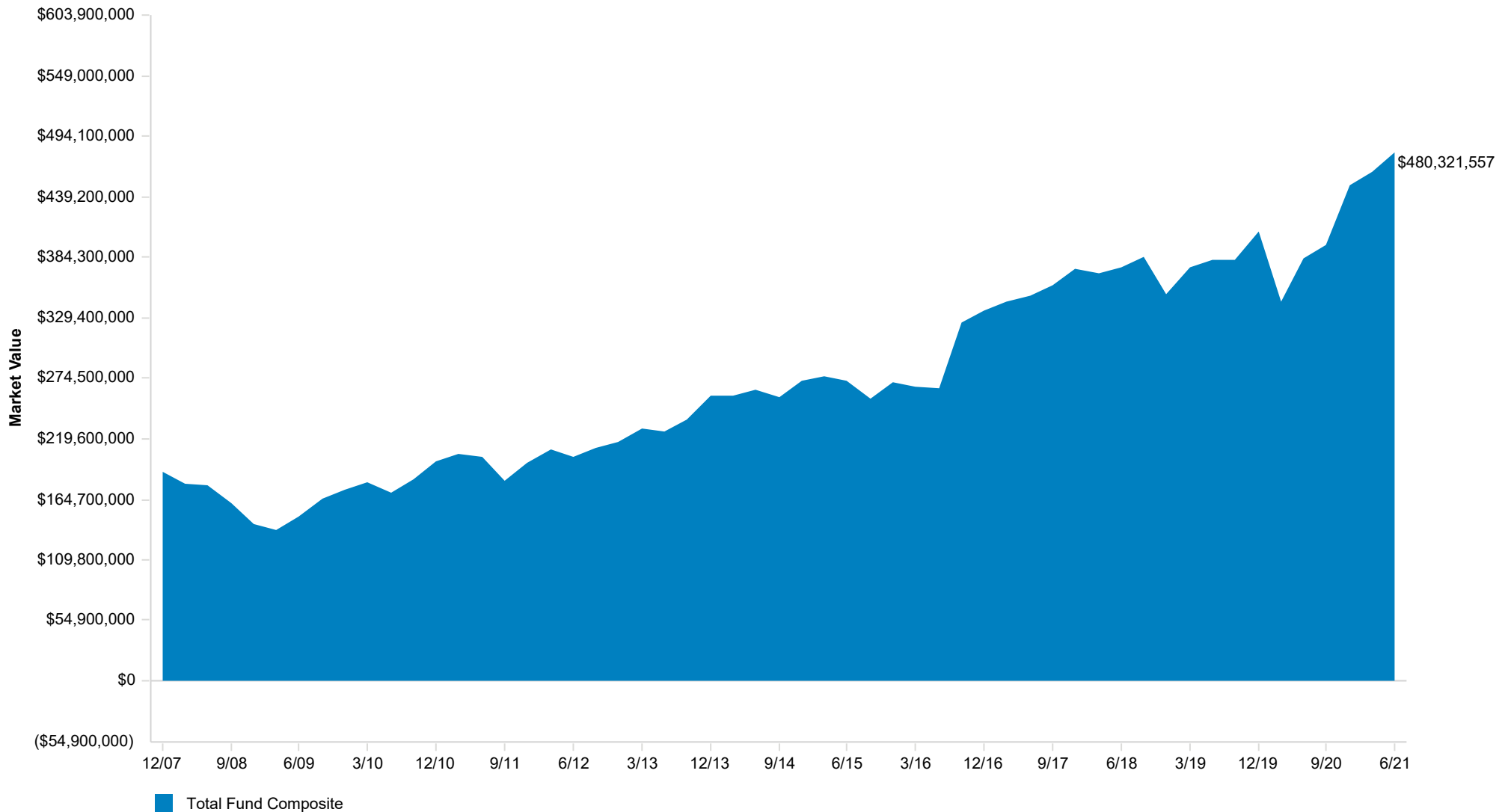


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	75,859,842	16.4	Garcia Hamilton Fixed Income	71,715,002	14.9
RhumbLine Equity S&P 500	45,899,943	9.9	RhumbLine Equity S&P 500	49,818,804	10.4
Intercontinental	42,227,739	9.1	Intercontinental	44,010,379	9.2
Eagle Equity	29,276,345	6.3	Eagle Equity	31,186,360	6.5
SSGA Small-Mid Cap Equity (SSMKX)	27,025,808	5.8	SSGA Small-Mid Cap Equity (SSMKX)	28,866,936	6.0
Champlain MC Equity	25,196,315	5.4	Champlain MC Equity	27,696,442	5.8
Vanguard Intl Equity (VTRIX)	25,015,042	5.4	Vanguard Intl Equity (VTRIX)	26,008,356	5.4
RhumbLine International Equity	24,477,948	5.3	RhumbLine International Equity	25,761,447	5.4
Anchor Equity	23,916,948	5.2	Anchor Equity	24,952,199	5.2
RhumbLine S&P Mid Cap 400	23,546,359	5.1	RhumbLine S&P Mid Cap 400	24,400,958	5.1
Wellington	22,840,763	4.9	Barrow Hanley SCV	23,392,322	4.9
J.P. Morgan	21,730,186	4.7	J.P. Morgan	22,651,583	4.7
Invesco Emerging Markets Equity	17,979,598	3.9	Invesco Emerging Markets Equity	19,039,286	4.0
RhumbLine R1000 Growth	14,678,056	3.2	RhumbLine R1000 Growth	13,651,828	2.8
RhumbLine R1000 Value	11,081,778	2.4	RhumbLine R1000 Value	11,656,367	2.4
Aberdeen U.S. P.E. VII	9,544,975	2.1	EnTrust Global WPB Special Opportunities Fund	9,803,450	2.0
EnTrust Global WPB Special Opportunities Fund	8,707,835	1.9	JP Morgan Global P.E. VII	7,991,212	1.7
JP Morgan Global P.E. VII	7,228,782	1.6	Aberdeen U.S. P.E. VII	7,785,623	1.6
Affiliated Housing Impact Fund LP	2,207,993	0.5	R&D Cash	2,674,647	0.6
JP Morgan Global P.E. IX	1,973,277	0.4	JP Morgan Global P.E. IX	2,439,829	0.5
R&D Cash	1,220,019	0.3	Affiliated Housing Impact Fund LP	2,207,993	0.5
Taurus Private Markets Fund, LP	933,747	0.2	Taurus Private Markets Fund, LP	1,409,120	0.3
Mutual Fund Cash	1,416	0.0	Aberdeen U.S. P.E. IX	1,200,000	0.2
Barrow Hanley SCV	-	0.0	Mutual Fund Cash	1,416	0.0
Aberdeen U.S. P.E. IX	-	0.0	Wellington	-	0.0



Schedule of Investable Assets
Total Fund Composite
 Since Inception Ending June 30, 2021

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	480,321,557	7.53



Financial Reconciliation
Total Fund
Quarter To Date Ending June 30, 2021

Financial Reconciliation Quarter to Date										
	Market Value 04/01/2021	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 06/30/2021
RhumbLine R1000 Value	11,081,778	928	-	-	-577	55,650	55,072	-928	575,166	11,656,367
RhumbLine Equity S&P 500	45,899,943	3,921	-	-	-1,582	169,408	167,826	-3,921	3,920,443	49,818,804
RhumbLine S&P Mid Cap 400	23,546,359	1,983	-	-	-785	84,739	83,954	-1,983	855,383	24,400,958
RhumbLine R1000 Growth	14,678,056	-2,589,802	-	-	-1,361	27,789	-2,564,661	-1,287	1,566,222	13,651,828
Anchor Equity	23,916,948	-	-	-	-	69,266	41,435	-27,831	1,063,082	24,952,199
Champlain MC Equity	25,196,315	-	-	-	-	45,760	-6,724	-52,484	2,552,611	27,696,442
SSGA Small-Mid Cap Equity (SSMKX)	27,025,808	-	-	-	-	-	-	-	1,841,128	28,866,936
Eagle Equity	29,276,345	-	-	-	-	14,540	14,540	-	1,910,016	31,186,360
Wellington	22,840,763	-24,124,934	-	-	-	-	-24,190,582	-65,648	1,349,819	-
Barrow Hanley SCV	-	24,124,934	-	-	-	30,292	24,155,226	-	-732,612	23,392,322
Total Domestic Equity	223,462,314	-2,582,970	-	-	-4,306	497,444	-2,243,914	-154,082	14,901,259	235,622,214
Vanguard Intl Equity (VTRIX)	25,015,042	-	-	-	-	-	-	-	993,313	26,008,356
Invesco Emerging Markets Equity	17,979,598	38,877	-	-	-	-	-	-38,877	1,059,687	19,039,286
RhumbLine International Equity	24,477,948	2,991	-	-	-1,226	243,665	242,439	-2,991	1,284,725	25,761,447
Total International Equity	67,472,588	41,868	-	-	-1,226	243,665	242,439	-41,868	3,337,726	70,809,088
Garcia Hamilton Fixed Income	75,859,842	-3,942,789	-	-	-	471,713	-3,508,868	-37,792	-164,259	71,715,002
Total Fixed Income Composite	75,859,842	-3,942,789	-	-	-	471,713	-3,508,868	-37,792	-164,259	71,715,002
Intercontinental	42,227,739	-	-	-	-	390,036	316,735	-73,301	1,855,941	44,010,379
J.P. Morgan	21,730,186	-3	-	-	-	169,118	83,420	-85,694	1,007,095	22,651,583
Affiliated Housing Impact Fund LP	2,207,993	18,750	-	-	-	-	-	-18,750	-	2,207,993
Total Real Estate Composite	66,165,918	18,747	-	-	-	559,154	400,155	-177,745	2,863,036	68,869,955
Aberdeen U.S. P.E. VII	9,544,975	-1,758,337	-	-	-1,014	-	-1,759,351	-	-	7,785,623
JP Morgan Global P.E. VII	7,228,782	511,289	-	-	-	-	496,331	-14,958	266,099	7,991,212
Taurus Private Markets Fund, LP	933,747	480,000	-	-	-	-	480,000	-	-4,627	1,409,120
JP Morgan Global P.E. IX	1,973,277	469,368	-	-	-	-	464,088	-5,280	2,464	2,439,829
Aberdeen U.S. P.E. IX	-	1,200,000	-	-	-	-	1,200,000	-	-	1,200,000
Total Private Equity	19,680,781	902,320	-	-	-1,014	-	881,068	-20,238	263,936	20,825,784
EnTrust Global WPB Special Opportunities Fund	8,707,835	399,800	-	-	-	-	399,800	-	695,815	9,803,450
Total Alternatives	8,707,835	399,800	-	-	-	-	399,800	-	695,815	9,803,450
R&D Cash	1,220,019	5,163,025	1,002,293	-4,632,581	-78,168	59	1,454,629	-	59	2,674,647
Total Fund Composite	462,570,713	-	1,002,293	-4,632,581	-84,714	1,772,036	-2,374,691	-431,726	21,897,572	480,321,557



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	480,321,557	100.0	4.74	22.63	28.12	11.75	12.02	8.98	9.34	N/A	7.53	10/01/2007
Total Fund Policy Index			5.08	24.14	29.99	12.05	11.79	9.23	9.84	N/A	7.73	
Total Domestic Equity	235,622,214	49.1										
RhumbLine Equity S&P 500	49,818,804	10.4	8.54 (37)	29.23 (60)	40.76 (63)	18.66 (47)	17.62 (49)	N/A	N/A	N/A	15.23 (43)	07/01/2015
S&P 500 Index			8.55 (36)	29.25 (59)	40.79 (61)	18.67 (46)	17.65 (48)	14.10 (44)	14.84 (45)	10.73 (56)	15.25 (42)	
IM U.S. Large Cap Equity (SA+CF) Median			8.03	30.36	42.22	18.31	17.57	13.72	14.67	10.85	14.65	
RhumbLine R1000 Value	11,656,367	2.4	5.19 (66)	35.95 (57)	43.53 (60)	12.40 (64)	N/A	N/A	N/A	N/A	11.17 (76)	06/01/2017
Russell 1000 Value Index			5.21 (65)	36.07 (57)	43.68 (59)	12.42 (64)	11.87 (81)	9.41 (74)	11.61 (71)	8.01 (88)	11.18 (76)	
IM U.S. Large Cap Value Equity (SA+CF) Median			5.86	38.04	45.78	13.48	13.58	10.44	12.48	9.28	12.84	
RhumbLine R1000 Growth	13,651,828	2.8	11.92 (31)	25.87 (60)	42.50 (36)	25.17 (32)	N/A	N/A	N/A	N/A	24.23 (37)	04/01/2017
Russell 1000 Growth Index			11.93 (30)	25.86 (60)	42.50 (36)	25.14 (32)	23.66 (38)	18.56 (35)	17.87 (28)	13.53 (38)	24.21 (37)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			10.89	26.47	40.81	23.63	22.35	17.50	16.99	13.09	22.87	
RhumbLine S&P Mid Cap 400	24,400,958	5.1	3.63 (90)	46.18 (28)	53.16 (32)	13.15 (71)	N/A	N/A	N/A	N/A	14.10 (66)	10/01/2016
S&P MidCap 400 Index			3.64 (90)	46.26 (27)	53.24 (30)	13.17 (70)	14.29 (65)	11.20 (61)	12.40 (73)	10.43 (80)	14.12 (65)	
IM U.S. Mid Cap Equity (SA+CF) Median			6.27	37.22	49.68	15.64	15.88	11.88	13.32	11.22	15.65	
Anchor Equity	24,952,199	5.2	4.44 (71)	28.05 (95)	34.35 (99)	13.05 (42)	12.55 (63)	10.82 (25)	11.29 (82)	N/A	8.97 (84)	10/01/2007
Russell Midcap Value Index			5.66 (36)	43.85 (65)	53.06 (54)	11.86 (65)	11.79 (78)	9.34 (73)	11.75 (74)	9.11 (91)	8.67 (94)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			4.96	47.01	54.14	12.60	13.28	9.99	12.29	10.46	9.93	
Champlain MC Equity	27,696,442	5.8	10.14 (4)	35.56 (73)	46.25 (63)	N/A	N/A	N/A	N/A	N/A	26.04 (5)	08/01/2019
Russell Midcap Index			7.50 (19)	39.40 (52)	49.80 (54)	16.45 (33)	15.62 (44)	12.03 (38)	13.24 (43)	10.53 (64)	21.12 (46)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			4.95	39.93	50.52	14.90	14.37	11.28	12.85	10.66	20.35	
SSGA Small-Mid Cap Equity (SSMKX)	28,866,936	6.0	6.81 (14)	45.82 (67)	61.25 (29)	N/A	N/A	N/A	N/A	N/A	17.18 (6)	09/01/2018
Russell 2500 Index			5.44 (24)	49.02 (39)	57.79 (40)	15.24 (15)	16.35 (13)	11.74 (12)	12.86 (16)	10.25 (22)	13.72 (15)	
IM U.S. SMID Cap Core Equity (MF) Median			4.52	47.04	55.22	12.38	13.27	9.74	11.05	9.30	11.27	
Eagle Equity	31,186,360	6.5	6.52 (33)	31.62 (88)	43.81 (84)	19.02 (59)	21.13 (60)	15.65 (58)	14.46 (78)	N/A	14.46 (78)	07/01/2011
Russell 2000 Growth Index			3.92 (73)	41.25 (57)	51.36 (69)	15.94 (80)	18.76 (75)	13.11 (81)	13.52 (83)	10.89 (84)	13.52 (83)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			5.14	42.70	54.91	21.05	22.71	16.07	15.98	13.19	15.98	
Barrow Hanley SCV	23,392,322	4.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.32 (90)	06/01/2021
Russell 2000 Value Index			4.56 (39)	68.96 (27)	73.28 (32)	10.27 (59)	13.62 (55)	9.26 (59)	10.85 (76)	7.90 (91)	-0.61 (24)	
IM U.S. Small Cap Value Equity (SA+CF) Median			4.12	62.53	66.55	10.85	13.75	9.72	11.79	9.75	-1.47	

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of June 30, 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	70,809,088	14.7										
Vanguard Intl Equity (VTRIX)	26,008,356	5.4	3.97 (27)	35.89 (29)	41.27 (10)	8.63 (10)	10.62 (1)	4.63 (1)	N/A	N/A	7.04 (1)	07/01/2013
MSCI EAFE Value			3.25 (69)	32.50 (44)	34.22 (70)	4.37 (63)	8.43 (14)	2.52 (41)	4.45 (10)	3.27 (15)	5.36 (11)	
IM International Large Cap Value Equity (MF) Median			3.46	32.11	35.86	5.11	6.99	2.39	3.66	2.44	4.52	
Invesco Emerging Markets Equity	19,039,286	4.0	5.89 (43)	27.97 (75)	39.01 (79)	12.94 (39)	15.13 (31)	7.53 (42)	N/A	N/A	8.09 (36)	01/01/2013
MSCI Emerging Markets Index			5.12 (57)	28.86 (68)	41.36 (70)	11.67 (54)	13.43 (51)	6.74 (58)	4.65 (74)	6.97 (79)	5.99 (72)	
IM Emerging Markets Equity (SA+CF) Median			5.47	31.53	45.35	12.07	13.49	7.12	5.83	8.08	7.01	
RhumbLine International Equity	25,761,447	5.4	5.25 (58)	26.44 (66)	32.46 (81)	8.46 (70)	10.42 (74)	N/A	N/A	N/A	10.26 (77)	02/01/2016
MSCI EAFE Index			5.38 (55)	26.74 (64)	32.92 (80)	8.77 (67)	10.79 (70)	5.45 (75)	6.38 (68)	4.89 (87)	10.61 (73)	
IM International Equity (SA+CF) Median			5.64	28.89	40.33	10.73	12.38	7.03	7.29	6.89	12.81	
Total Fixed Income Composite	71,715,002	14.9	-0.03	-0.97	-0.41	3.93	2.56	2.95	3.46	N/A	4.25	10/01/2007
Fixed Income Index			0.78	-0.42	0.05	4.41	2.53	2.69	2.74	N/A	3.69	
Garcia Hamilton Fixed Income	71,715,002	14.9	-0.03 (100)	-0.97 (98)	-0.41 (98)	3.93 (96)	2.59 (88)	2.97 (65)	3.47 (24)	N/A	4.60 (17)	10/01/2007
Fixed Income Index			0.78 (89)	-0.42 (90)	0.05 (90)	4.41 (86)	2.53 (91)	2.69 (89)	2.74 (87)	N/A	3.69 (89)	
IM U.S. Intermediate Duration (SA+CF) Median			1.06	0.19	1.01	4.97	3.03	3.04	3.17	4.29	4.06	
Total Real Estate	68,869,955	14.3										
Intercontinental	44,010,379	9.2	4.40 (37)	7.54 (58)	8.50 (53)	7.64 (16)	9.44 (6)	10.51 (23)	11.71 (29)	N/A	11.86 (33)	07/01/2010
Real Estate Policy			4.39 (38)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	8.76 (57)	9.79 (64)	6.26 (62)	10.71 (66)	
IM U.S. Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	6.61	11.47	
J.P. Morgan	22,651,583	4.7	4.65 (32)	9.09 (37)	9.86 (32)	7.40 (28)	8.39 (28)	10.93 (17)	N/A	N/A	10.93 (17)	07/01/2014
Real Estate Policy			4.39 (38)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	8.76 (57)	9.79 (64)	6.26 (62)	8.76 (57)	
IM U.S. Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	6.61	8.89	
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	9,803,450	2.0	7.99	24.08	24.08	N/A	N/A	N/A	N/A	N/A	22.04	06/01/2020
EnTrust Global WPB Special Opportunities Fund	9,803,450	2.0	7.99	24.08	24.08	N/A	N/A	N/A	N/A	N/A	22.04	06/01/2020
HFRI Fund of Funds Composite Index			2.85	13.44	18.27	6.31	6.12	4.09	3.85	3.07	18.87	
Total Private Equity *	20,825,784	4.3										
R&D Cash	2,674,647	0.6										

* 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	480,321,557	100.0	4.65 (87)	22.27 (21)	27.65 (46)	11.30 (73)	11.54 (50)	8.49 (57)	8.85 (52)	N/A	7.11 (45)	10/01/2007	
Total Fund Policy Index			5.08 (71)	24.14 (7)	29.99 (14)	12.05 (60)	11.79 (41)	9.23 (23)	9.84 (12)	N/A	7.73 (9)		
All Public Plans-Total Fund Median			5.49	20.34	27.19	12.38	11.49	8.59	8.90	7.55	7.02		
Total Equity Composite	306,431,303	63.8	6.21	34.81	44.23	15.06	15.28	10.56	10.73	N/A	7.83	10/01/2007	
Total Equity Policy Index			6.69	37.34	47.00	15.25	15.82	11.57	12.53	N/A	8.78		
Total Domestic Equity	235,622,214	49.1											
RhumbLine Equity S&P 500	49,818,804	10.4	8.53	29.19	40.70	18.61	17.57	N/A	N/A	N/A	15.18	07/01/2015	
S&P 500 Index			8.55	29.25	40.79	18.67	17.65	14.10	14.84	10.73	15.25		
RhumbLine R1000 Value	11,656,367	2.4	5.18	35.91	43.47	12.35	N/A	N/A	N/A	N/A	11.12	06/01/2017	
Russell 1000 Value Index			5.21	36.07	43.68	12.42	11.87	9.41	11.61	8.01	11.18		
RhumbLine R1000 Growth	13,651,828	2.8	11.92	25.83	42.45	25.12	N/A	N/A	N/A	N/A	24.17	04/01/2017	
Russell 1000 Growth Index			11.93	25.86	42.50	25.14	23.66	18.56	17.87	13.53	24.21		
RhumbLine S&P Mid Cap 400	24,400,958	5.1	3.62	46.13	53.10	13.10	N/A	N/A	N/A	N/A	14.05	10/01/2016	
S&P MidCap 400 Index			3.64	46.26	53.24	13.17	14.29	11.20	12.40	10.43	14.12		
Anchor Equity	24,952,199	5.2	4.33	27.64	33.79	12.52	12.02	10.26	10.74	N/A	8.48	10/01/2007	
Russell Midcap Value Index			5.66	43.85	53.06	11.86	11.79	9.34	11.75	9.11	8.67		
Champlain MC Equity	27,696,442	5.8	9.92	34.74	45.08	N/A	N/A	N/A	N/A	N/A	25.09	08/01/2019	
Russell Midcap Index			7.50	39.40	49.80	16.45	15.62	12.03	13.24	10.53	21.12		
SSGA Small-Mid Cap Equity (SSMKX)	28,866,936	6.0	6.81	45.82	61.25	N/A	N/A	N/A	N/A	N/A	17.18	09/01/2018	
Russell 2500 Index			5.44	49.02	57.79	15.24	16.35	11.74	12.86	10.25	13.72		
Eagle Equity	31,186,360	6.5	6.52	30.92	43.04	18.15	20.24	14.80	13.63	N/A	13.63	07/01/2011	
Russell 2000 Growth Index			3.92	41.25	51.36	15.94	18.76	13.11	13.52	10.89	13.52		
Barrow Hanley SCV	23,392,322	4.9	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.32	06/01/2021	
Russell 2000 Value Index			4.56	68.96	73.28	10.27	13.62	9.26	10.85	7.90	-0.61		

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



Asset Allocation & Performance
Total Fund Composite (Net)
As of June 30, 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	70,809,088	14.7										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	26,008,356	5.4	3.97 3.25	35.89 32.50	41.27 34.22	8.63 4.37	10.62 8.43	4.63 2.52	N/A 4.45	N/A 3.27	7.04 5.36	07/01/2013
Invesco Emerging Markets Equity MSCI Emerging Markets Index	19,039,286	4.0	5.67 5.12	27.23 28.86	37.95 41.36	12.10 11.67	14.19 13.43	6.70 6.74	N/A 4.65	N/A 6.97	7.26 5.99	01/01/2013
RhumbLine International Equity MSCI EAFE Index	25,761,447	5.4	5.24 5.38	26.39 26.74	32.41 32.92	8.41 8.77	10.37 10.79	N/A 5.45	N/A 6.38	N/A 4.89	10.21 10.61	02/01/2016
Total Fixed Income Composite	71,715,002	14.9	-0.03	-1.11	-0.55	3.75	2.37	2.76	3.26	N/A	4.07	10/01/2007
Fixed Income Index			0.78	-0.42	0.05	4.41	2.53	2.69	2.74	N/A	3.69	
Garcia Hamilton Fixed Income Fixed Income Index	71,715,002	14.9	-0.03 0.78	-1.11 -0.42	-0.55 0.05	3.75 4.41	2.40 2.53	2.78 2.69	3.28 2.74	N/A N/A	4.42 3.69	10/01/2007
Total Real Estate	68,869,955	14.3										
Intercontinental Real Estate Policy	44,010,379	9.2	4.22 4.39	7.19 8.22	7.96 8.84	6.63 6.07	8.21 6.98	9.03 8.76	10.38 9.79	N/A 6.26	10.64 10.71	07/01/2010
J.P. Morgan Real Estate Policy	22,651,583	4.7	4.24 4.39	7.80 8.22	8.12 8.84	5.74 6.07	6.72 6.98	9.35 8.76	N/A 9.79	N/A 6.26	9.35 8.76	07/01/2014
Affiliated Housing Impact Fund LP	2,207,993	0.5	-0.85	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	9,803,450	2.0	7.99	24.08	24.08	N/A	N/A	N/A	N/A	N/A	22.04	06/01/2020
EnTrust Global WPB Special Opportunities Fund HFRI Fund of Funds Composite Index	9,803,450	2.0	7.99 2.85	24.08 13.44	24.08 18.27	N/A 6.31	N/A 6.12	N/A 4.09	N/A 3.85	N/A 3.07	22.04 18.87	06/01/2020
Total Private Equity *	20,825,784	4.3										
R&D Cash	2,674,647	0.6										

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



Comparative Performance - IRR
Private Equity
As of June 30, 2021

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	-0.01	16.79	16.74	18.90	N/A	21.19	05/16/2018
JP Morgan Global P.E. VII	3.34	19.58	20.73	10.02	N/A	9.39	05/18/2018
EnTrust Global WPB Special Opportunities Fund	7.86	23.74	28.12	N/A	N/A	27.26	06/04/2020
Taurus Private Markets Fund, LP	-0.39	3.46	3.74	N/A	N/A	-23.96	04/07/2020
JP Morgan Global P.E. IX	-0.13	N/A	N/A	N/A	N/A	7.07	11/06/2020
Aberdeen U.S. P.E. IX	N/A	N/A	N/A	N/A	N/A	0.00	06/03/2021



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	8,802,157	7,785,623	4,940,053	21.2	1.5
EnTrust Global WPB Special Opportunities Fund	2008	Special Situations	20,000,000	8,307,776	9,803,450	-	27.3	1.2
JP Morgan Global P.E. VII	2017	Other	12,000,000	7,547,479	7,991,212	592,872	9.4	1.1
JP Morgan Global P.E. IX			12,000,000	2,370,203	2,439,829	42,493	7.1	1.0
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	1,787,603	1,409,120	28,444	-24.0	0.8
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	1,200,000	1,200,000	-	0.0	1.0



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	480,321,557	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	306,431,303	63.8	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	235,622,214	49.1					
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 (78)	15.12 (76)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			-3.27	2.32	11.83	17.89	13.61
RhumbLine Equity S&P 500	49,818,804	10.4	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			13.11	3.41	17.11	18.82	13.34
RhumbLine R1000 Value	11,656,367	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 (78)	15.12 (76)	16.19 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median			-3.27	2.32	11.83	17.89	13.61
RhumbLine R1000 Growth	13,651,828	2.8	37.62 (29)	3.72 (52)	26.25 (37)	N/A	N/A
Russell 1000 Growth Index			37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.30	3.81	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 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)
IM U.S. Large Cap Growth Equity (SA+CF) Median			33.30	3.81	24.44	20.83	11.72
RhumbLine S&P Mid Cap 400	24,400,958	5.1	-2.12 (62)	-2.49 (78)	14.16 (59)	17.49 (54)	N/A
S&P MidCap 400 Index			-2.16 (64)	-2.49 (78)	14.21 (56)	17.52 (53)	15.33 (30)
IM U.S. Mid Cap Equity (SA+CF) Median			4.10	1.90	15.13	17.58	12.06
Anchor Equity	24,952,199	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 (28)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			23.49	5.96	22.02	18.91	8.38



	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)	28,866,936	6.0	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	31,186,360	6.5	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 (76)	20.98 (56)	12.12 (47)
IM U.S. Small Cap Growth Equity (SA+CF) Median			20.98	-5.91	26.92	21.31	11.65
Wellington	-	0.0	-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			-13.21	-6.48	9.13	20.61	15.71
Total International Equity	70,809,088	14.7					
Vanguard Intl Equity (VTRIX)	26,008,356	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	19,039,286	4.0	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			9.80	0.05	-2.54	22.58	17.44
RhumbLine International Equity	25,761,447	5.4	0.62 (71)	-1.08 (48)	2.74 (38)	19.24 (64)	N/A
MSCI EAFE Index			0.93 (70)	-0.82 (44)	3.25 (34)	19.65 (61)	7.06 (77)
IM International Equity (SA+CF) Median			7.23	-1.54	1.41	21.10	11.62
Total Fixed Income Composite	71,715,002	14.9	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	71,715,002	14.9	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 June 30, 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	68,869,955	14.3					
Intercontinental	44,010,379	9.2	4.42 (13)	8.32 (22)	11.41 (11)	11.64 (14)	12.98 (32)
Real Estate Policy			1.74 (55)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)
IM U.S. Private Real Estate (SA+CF) Median			1.78	6.89	9.04	8.17	11.57
J.P. Morgan	22,651,583	4.7	2.78 (21)	7.57 (34)	10.94 (22)	9.93 (23)	12.10 (39)
Real Estate Policy			1.74 (55)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)
IM U.S. Private Real Estate (SA+CF) Median			1.78	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	9,803,450	2.0	N/A	N/A	N/A	N/A	N/A
EnTrust Global WPB Special Opportunities Fund	9,803,450	2.0	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	2,674,647	0.6					



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 (59)	30.92 (26)	-1.89 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.28	18.40	23.65	28.09	-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	-0.34	18.79	21.03	29.11	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 (59)	30.92 (26)	-1.89 (62)
IM U.S. Large Cap Value Equity (SA+CF) Median	-3.28	18.40	23.65	28.09	-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	1.52	13.58	28.22	27.30	-0.63
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 (45)	7.64 (84)	25.96 (64)	22.03 (76)	N/A
Russell Midcap Growth Index	1.45 (69)	14.43 (26)	27.54 (48)	26.69 (42)	0.80 (53)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	3.00	11.36	27.49	26.16	1.23



	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 (65)	N/A
Russell 2000 Growth Index	4.04 (50)	3.79 (55)	33.07 (59)	31.18 (49)	-1.12 (67)
IM U.S. Small Cap Growth Equity (SA+CF) Median	3.78	4.42	33.99	30.76	1.13
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 (89)	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	-17.28	6.51	4.38	18.19	-14.94
RhumbLine International Equity	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	-8.27 (50)	4.70 (64)	24.29 (33)	14.33 (72)	-8.94 (45)
IM International Equity (SA+CF) Median	-8.37	5.87	20.14	17.32	-9.57
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

	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	480,321,557	100.0	6.59 (82)	2.24 (91)	9.89 (22)	13.44 (16)	8.21 (70)	0.21 (32)	8.99 (72)	13.26 (29)	17.90 (40)	-0.17 (47)
Total Fund Policy Index			6.45 (83)	2.87 (80)	9.50 (29)	13.01 (26)	10.75 (14)	0.71 (22)	10.14 (49)	14.75 (10)	19.53 (16)	1.38 (15)
All Public Plans-Total Fund Median			9.31	4.06	8.36	11.91	9.13	-0.49	10.07	11.99	17.50	-0.29
Total Equity Composite	306,431,303	63.8	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	235,622,214	49.1										
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	49,818,804	10.4	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	11,656,367	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	13,651,828	2.8	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	24,400,958	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	24,952,199	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)	28,866,936	6.0	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	31,186,360	6.5	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



	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	-	0.0	-24.00	-5.20	10.38	13.78	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			-14.88	-8.24	9.33	20.55	18.81	-1.60	4.13	27.04	32.63	-5.99
Total International Equity	70,809,088	14.7										
Vanguard Intl Equity (VTRIX)	26,008,356	5.4	-4.10	-2.62	1.90	20.63	8.41	-13.91	5.83	N/A	N/A	N/A
MSCI EAFE Value			-11.45	-4.31	0.24	23.22	4.16	-12.18	6.18	24.91	13.34	-9.46
Invesco Emerging Markets Equity	19,039,286	4.0	10.73	3.39	0.47	21.80	18.73	-22.95	5.83	N/A	N/A	N/A
MSCI Emerging Markets Index			10.91	-1.63	-0.44	22.91	17.21	-18.98	4.66	1.33	17.34	-15.89
RhumbLine International Equity	25,761,447	5.4	0.60	-1.13	2.68	19.18	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33	-8.94
Total Fixed Income Composite	71,715,002	14.9	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	71,715,002	14.9	5.52	6.94	0.13	0.49	3.64	3.78	4.57	0.83	8.83	2.39
Fixed Income Index			5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31	3.59
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	-0.24	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16	5.26
Total Real Estate	68,869,955	14.3										
Intercontinental	44,010,379	9.2	3.36	6.95	10.36	9.59	10.71	12.18	12.68	13.98	13.96	19.17
Real Estate Policy			1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77	18.03
J.P. Morgan	22,651,583	4.7	1.16	5.89	9.38	8.21	10.36	19.53	N/A	N/A	N/A	N/A
Real Estate Policy			1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77	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	9,803,450	2.0	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	9,803,450	2.0	N/A	N/A	N/A	N/A	N/A	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	-0.05	6.16	6.48	2.93	-1.85
R&D Cash	2,674,647	0.6										



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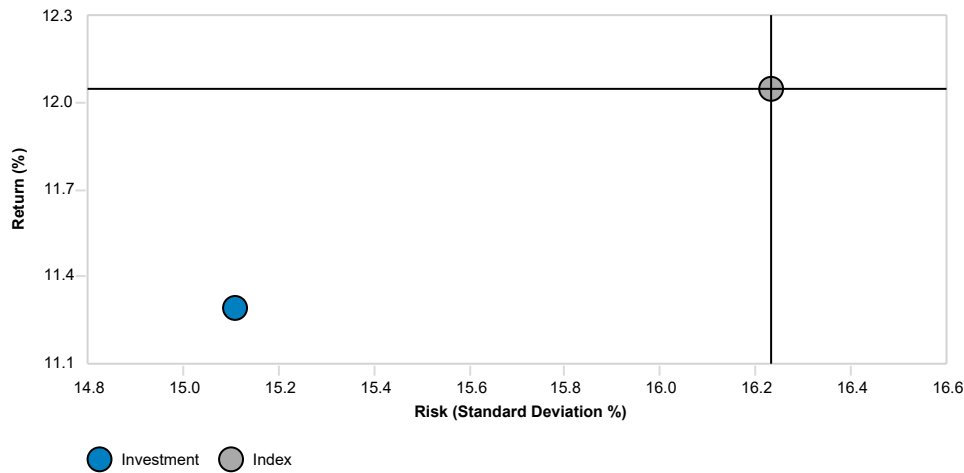
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.30	15.11	0.69	93.72	10	94.54	2
Index	12.05	16.23	0.70	100.00	10	100.00	2

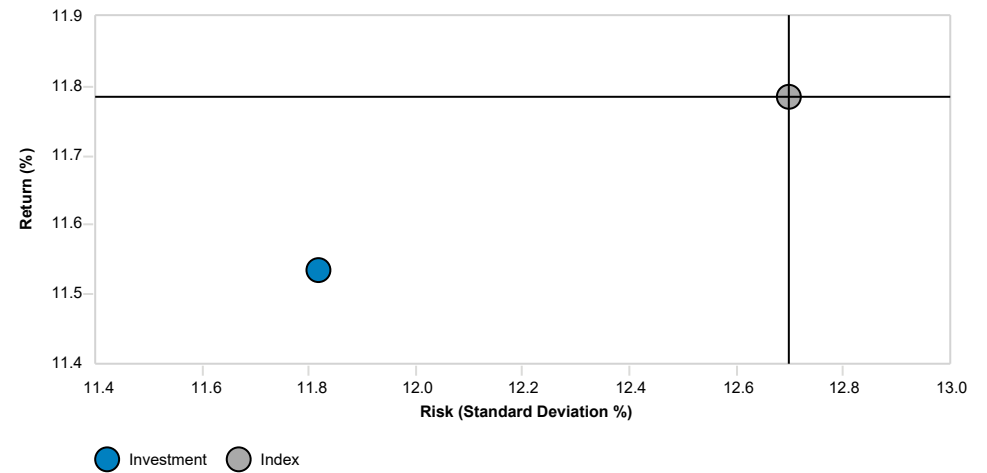
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.54	11.82	0.88	96.33	17	94.30	3
Index	11.79	12.70	0.85	100.00	17	100.00	3

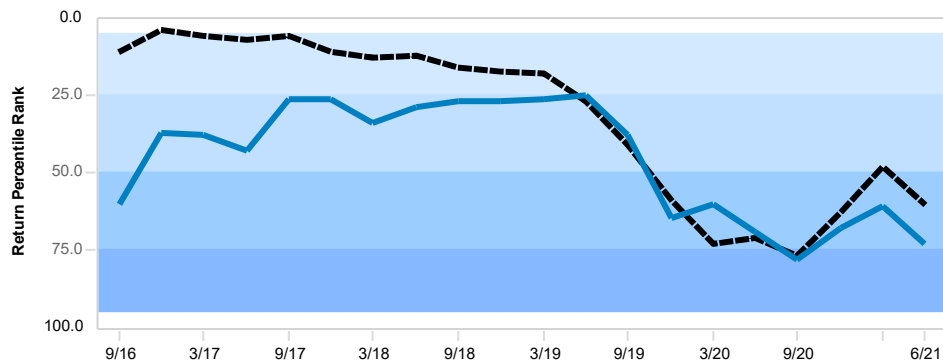
Risk and Return 3 Years



Risk and Return 5 Years

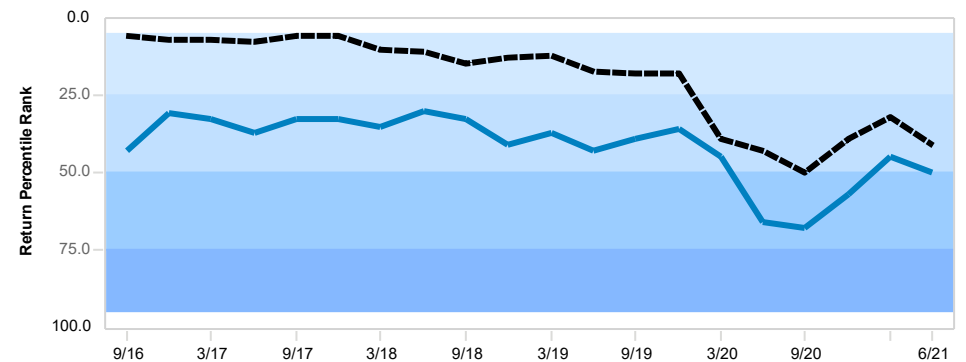


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	11 (55%)	7 (35%)	1 (5%)
Index	20	11 (55%)	3 (15%)	5 (25%)	1 (5%)

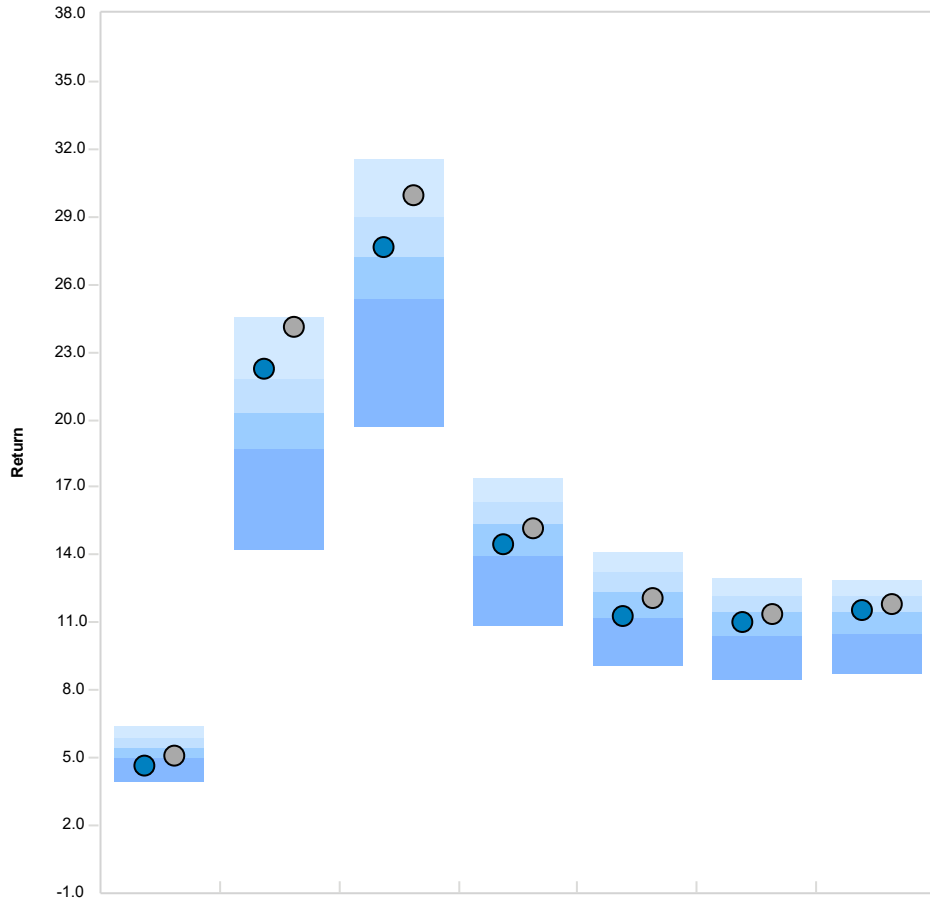
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

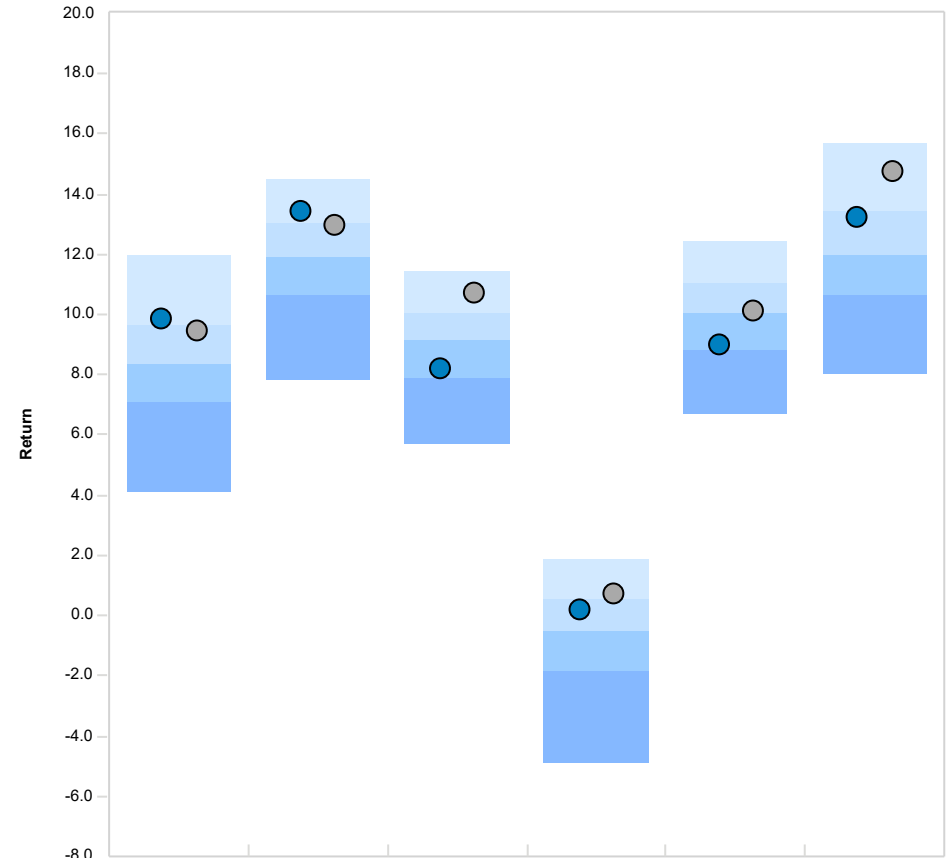


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.65 (87)	22.27 (21)	27.65 (46)	14.45 (70)	11.30 (73)	10.99 (63)	11.54 (50)
● Index	5.08 (71)	24.14 (7)	29.99 (14)	15.15 (54)	12.05 (60)	11.42 (51)	11.79 (41)
Median	5.49	20.34	27.19	15.34	12.38	11.46	11.49

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



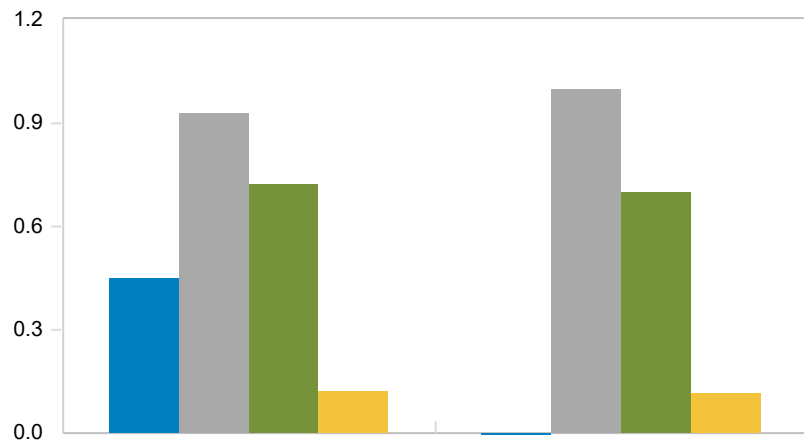
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	9.89 (22)	13.44 (16)	8.21 (70)	0.21 (32)	8.99 (72)	13.26 (29)
● Index	9.50 (29)	13.01 (26)	10.75 (14)	0.71 (22)	10.14 (49)	14.75 (10)
Median	8.36	11.91	9.13	-0.49	10.07	11.99

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	3.98 (25)	12.37 (12)	4.40 (90)	12.51 (80)	-14.35 (56)	5.95 (29)
Index	4.71 (12)	12.82 (7)	4.71 (85)	14.07 (49)	-15.85 (85)	5.91 (32)
Median	3.22	10.62	5.59	13.97	-14.06	5.59

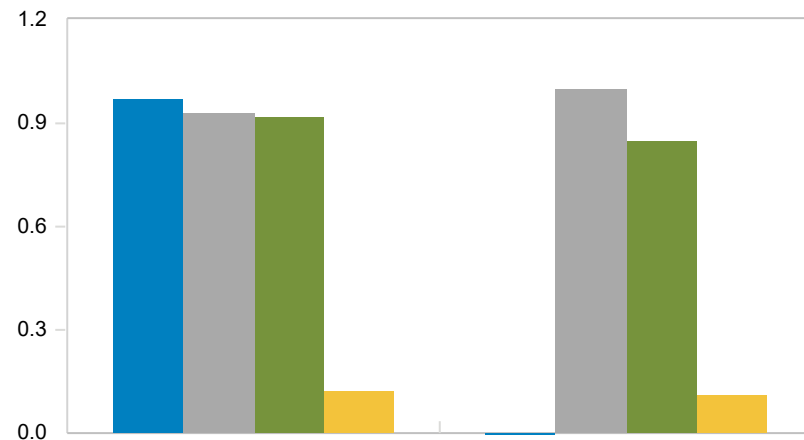


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



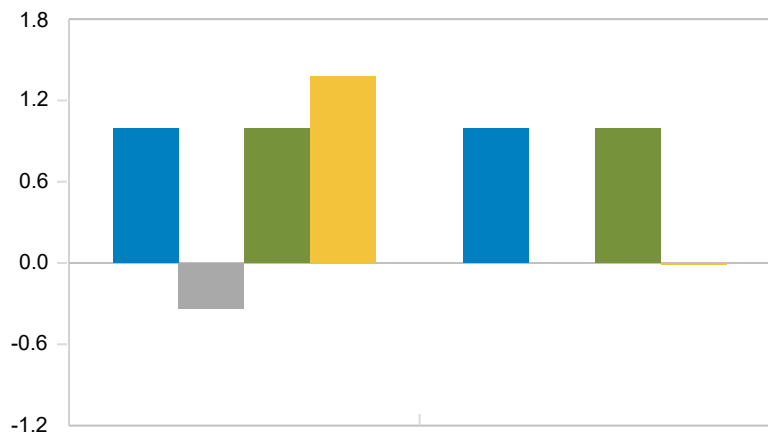
	Total Fund Composite	Total Fund Policy Index
Alpha	0.45	0.00
Beta	0.93	1.00
Sharpe Ratio	0.72	0.70
Treynor Ratio	0.12	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



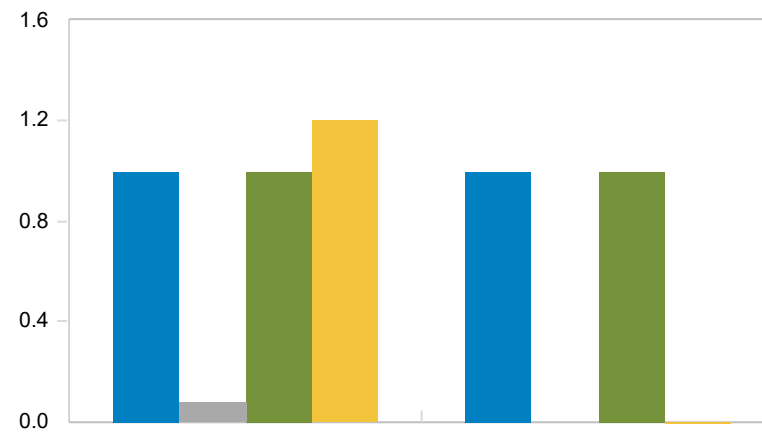
	Total Fund Composite	Total Fund Policy Index
Alpha	0.97	0.00
Beta	0.93	1.00
Sharpe Ratio	0.92	0.85
Treynor Ratio	0.12	0.11

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.33	N/A
R-Squared	1.00	1.00
Tracking Error	1.38	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.08	N/A
R-Squared	1.00	1.00
Tracking Error	1.20	0.00

Benchmark: Total Fund Policy Index



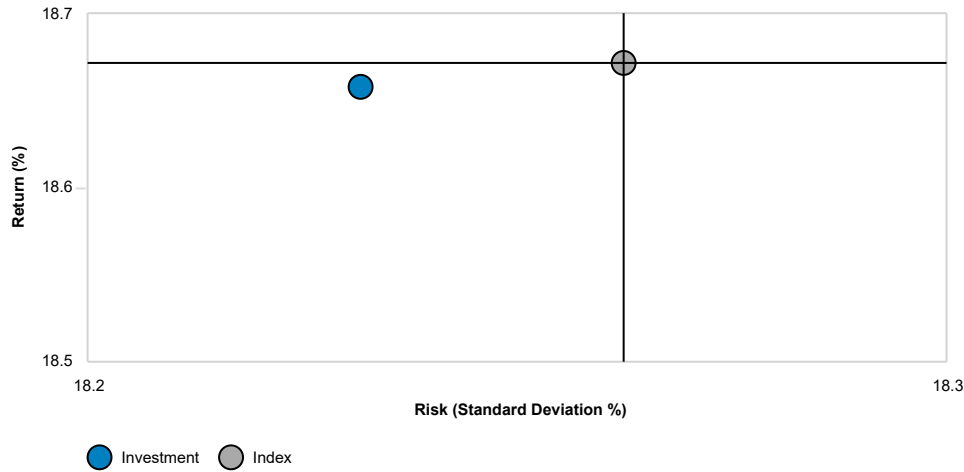
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.66	18.23	0.96	99.87	10	99.82	2
Index	18.67	18.26	0.96	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	17.62	14.83	1.09	99.84	17	99.85	3
Index	17.65	14.86	1.09	100.00	17	100.00	3

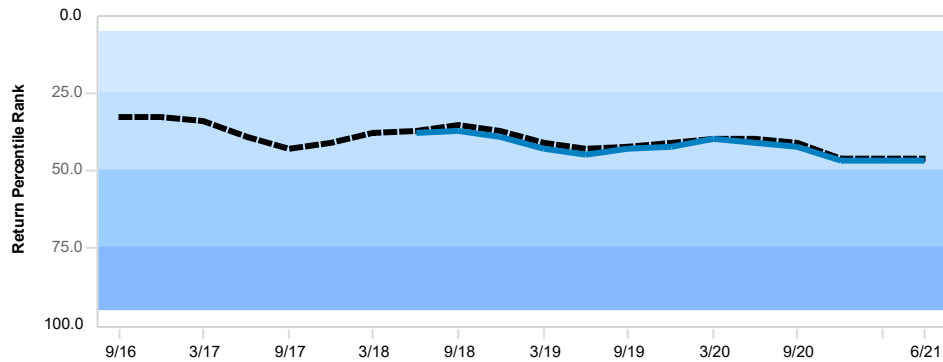
Risk and Return 3 Years



Risk and Return 5 Years

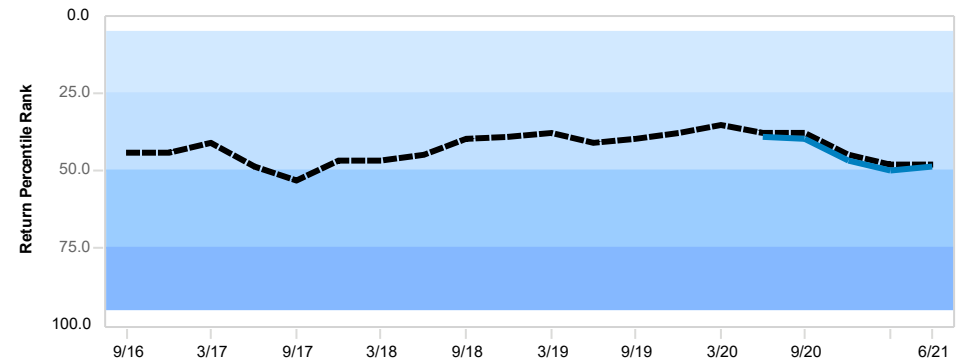


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	13 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

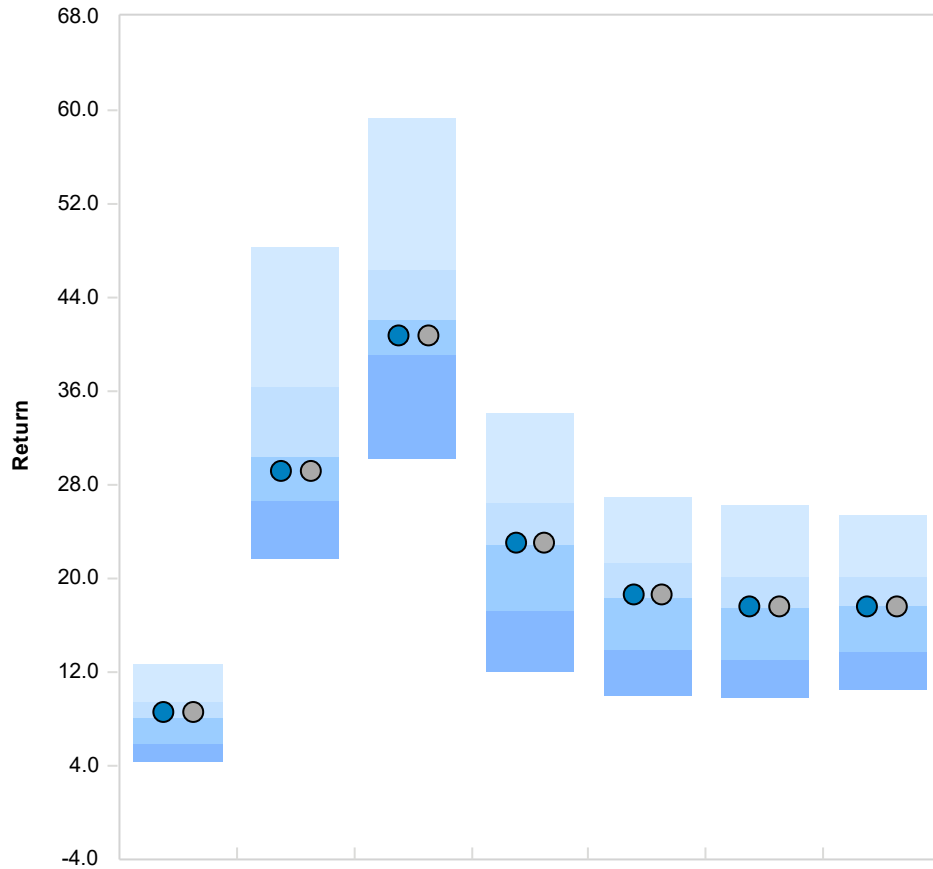
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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

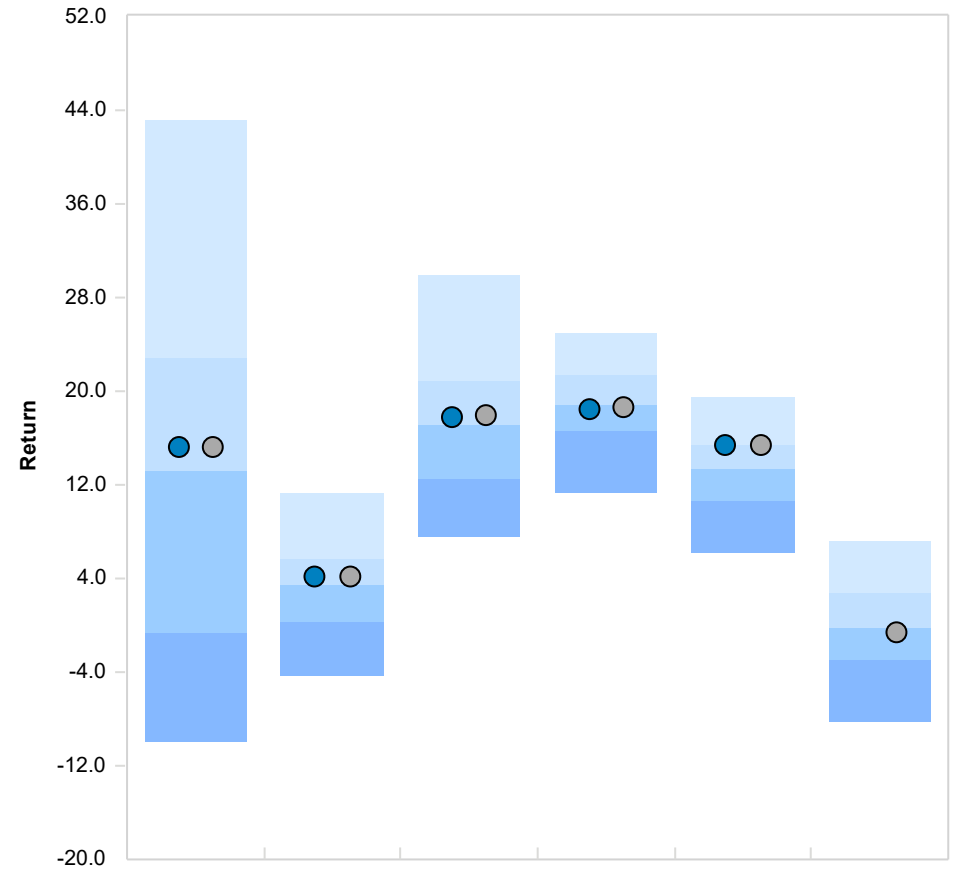


Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.54 (37)	29.23 (60)	40.76 (63)	23.02 (48)	18.66 (47)	17.56 (48)	17.62 (49)
● Index	8.55 (36)	29.25 (59)	40.79 (61)	23.03 (47)	18.67 (46)	17.58 (47)	17.65 (48)
Median	8.03	30.34	42.20	22.85	18.33	17.39	17.58

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



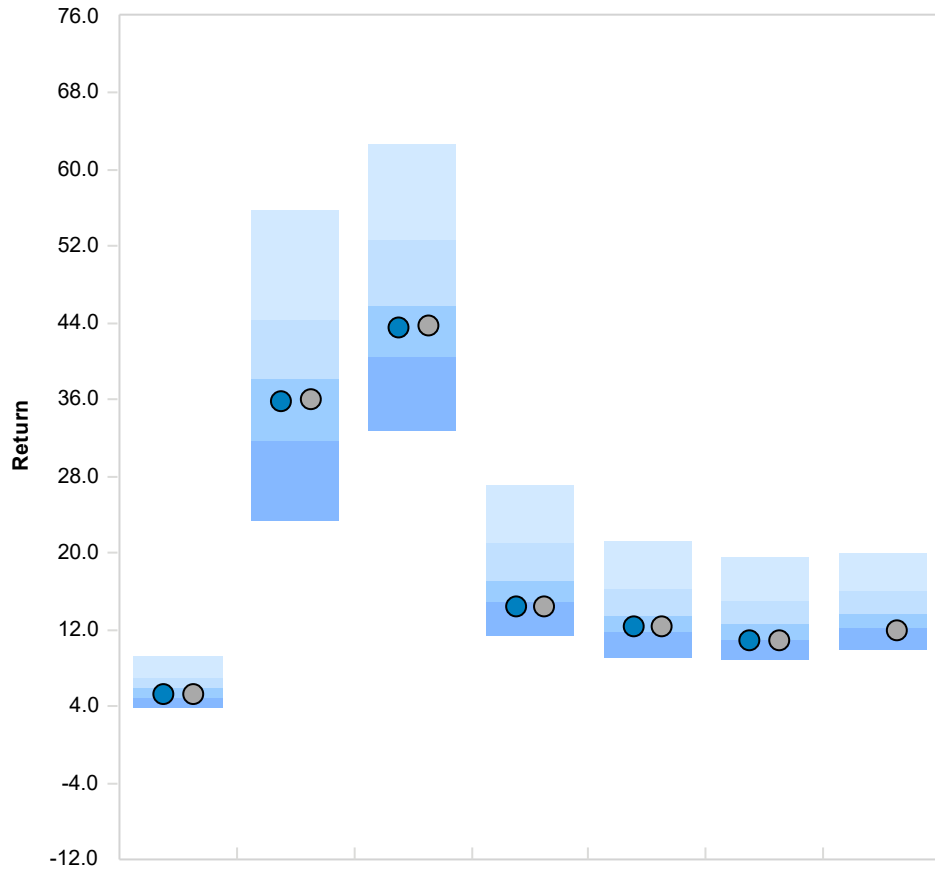
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	15.16 (42)	4.24 (40)	17.87 (42)	18.55 (57)	15.40 (26)	N/A
● Index	15.15 (42)	4.25 (39)	17.91 (40)	18.61 (55)	15.43 (25)	-0.61 (57)
Median	13.11	3.41	17.11	18.82	13.34	-0.34

Comparative Performance

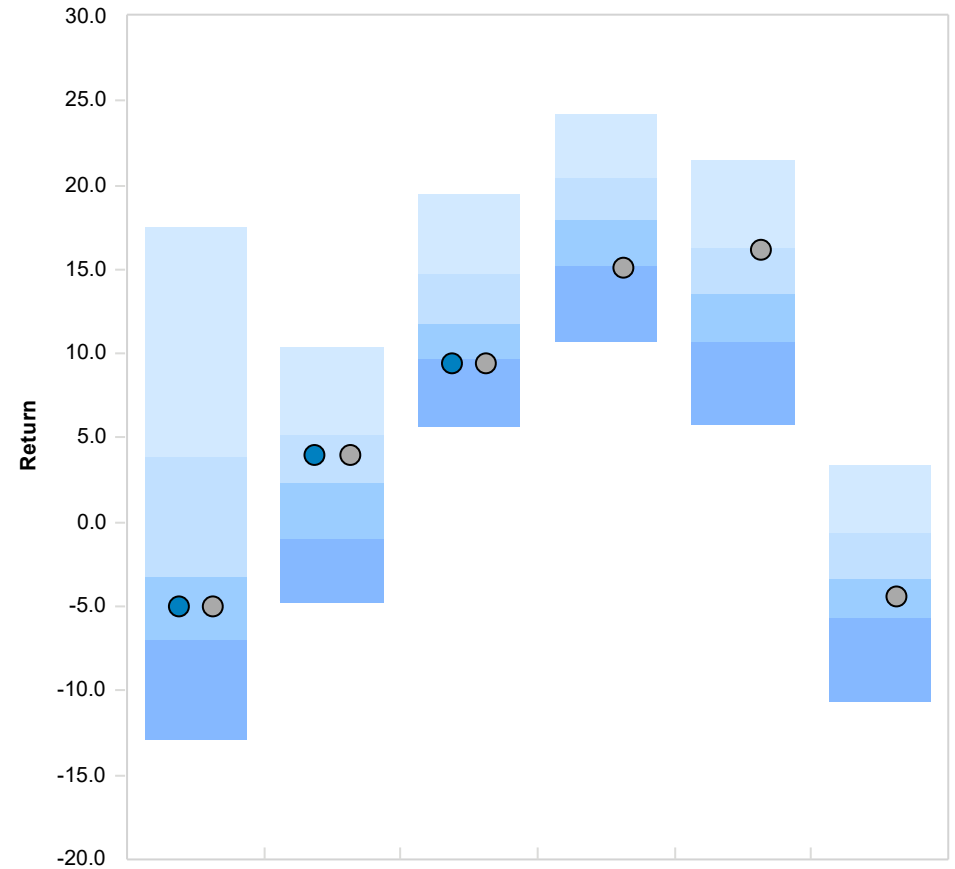
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	6.17 (58)	12.14 (62)	8.92 (45)	20.50 (53)	-19.55 (41)	9.05 (40)
Index	6.17 (58)	12.15 (60)	8.93 (45)	20.54 (51)	-19.60 (43)	9.07 (39)
Median	6.61	12.87	8.43	20.55	-20.33	8.72



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



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

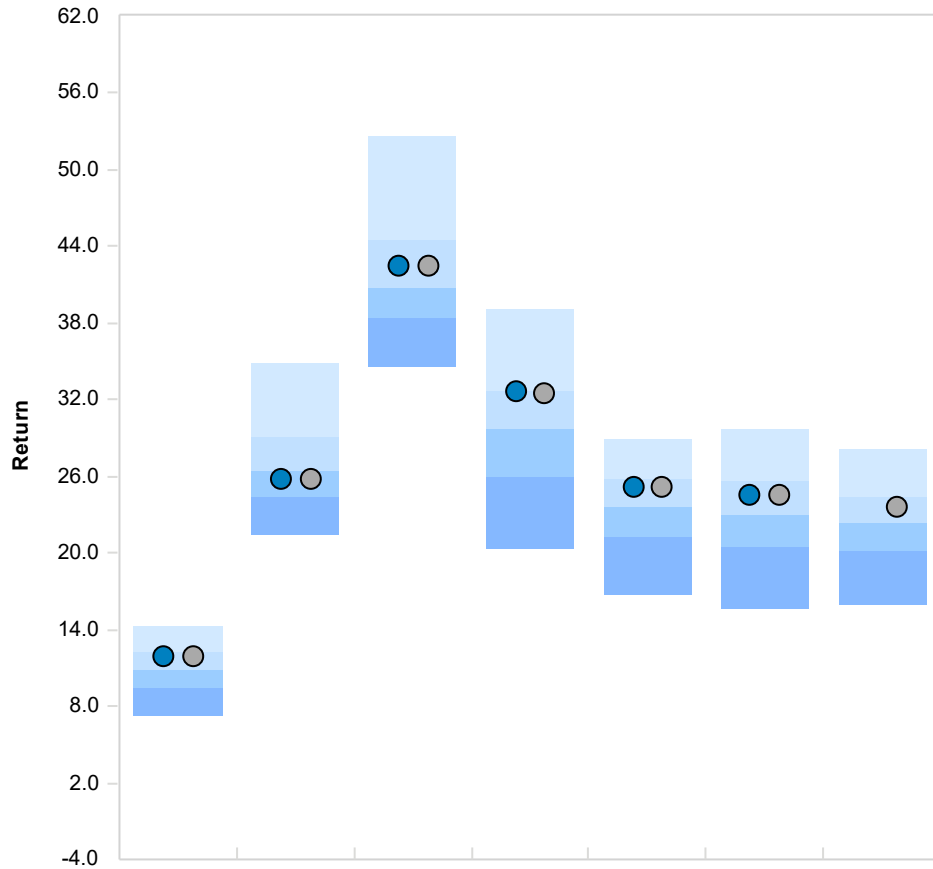


Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	11.24 (56)	16.19 (49)	5.57 (49)	14.25 (80)	-26.64 (58)	7.39 (61)
Index	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (59)	7.41 (61)
Median	11.53	16.05	5.42	17.03	-26.10	7.91

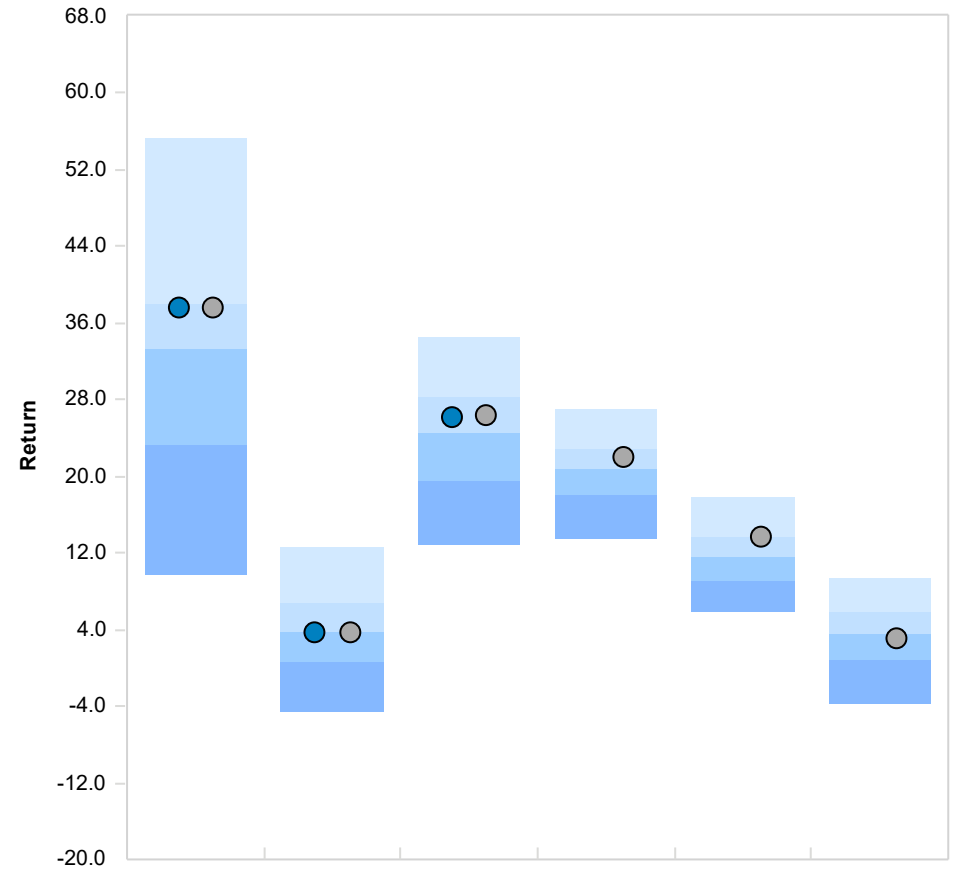


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.92 (31)	25.87 (60)	42.50 (36)	32.59 (26)	25.17 (32)	24.49 (35)	N/A
● Index	11.93 (30)	25.86 (60)	42.50 (36)	32.54 (26)	25.14 (32)	24.48 (35)	23.66 (38)
Median	10.87	26.47	40.81	29.63	23.59	22.94	22.32

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



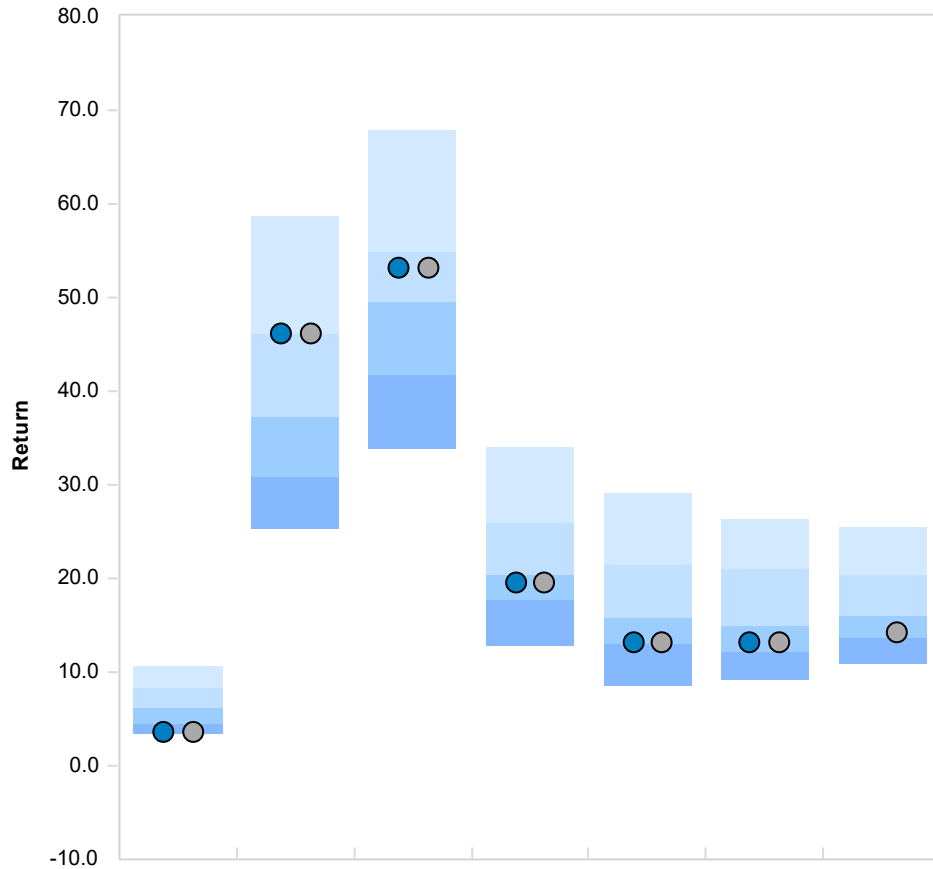
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	37.62 (29)	3.72 (52)	26.25 (37)	N/A	N/A	N/A
● Index	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (38)	13.76 (23)	3.17 (55)
Median	33.30	3.81	24.44	20.83	11.72	3.61

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	0.95 (71)	11.40 (54)	13.22 (23)	27.77 (38)	-13.96 (46)	10.57 (27)
Index	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)	10.62 (26)
Median	2.21	11.62	11.15	26.62	-14.26	9.59

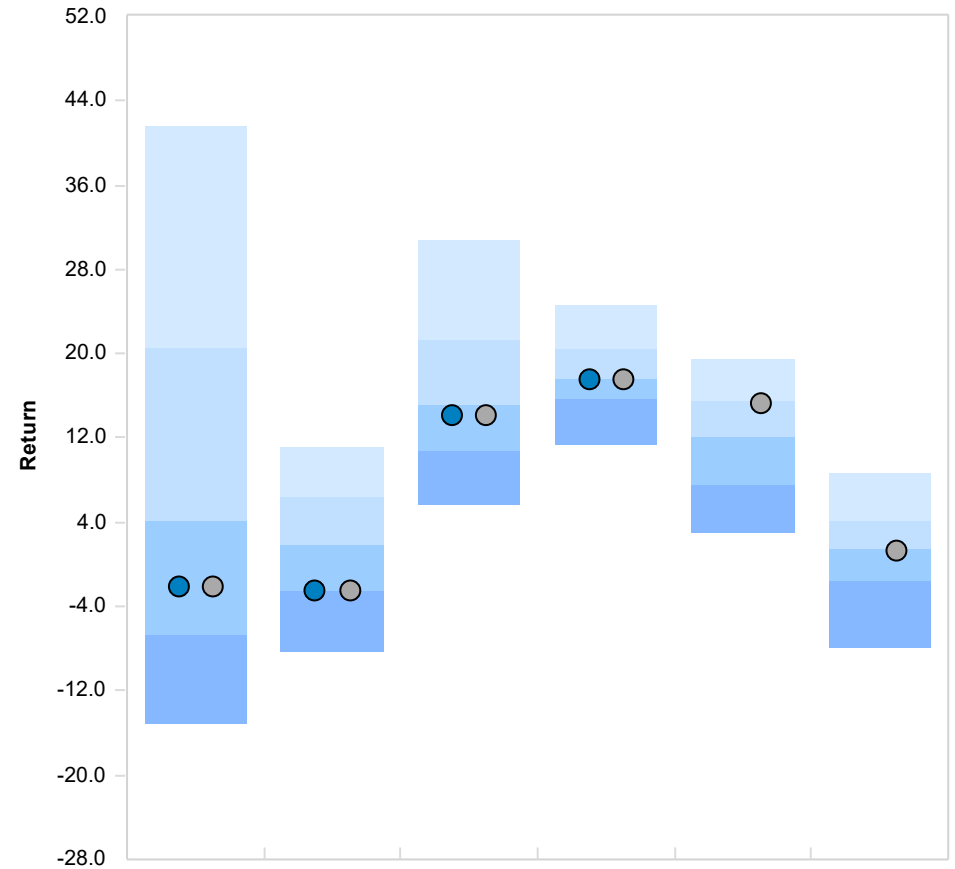


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.63 (90)	46.18 (28)	53.16 (32)	19.55 (63)	13.15 (71)	13.23 (65)	N/A
● Index	3.64 (90)	46.26 (27)	53.24 (30)	19.57 (62)	13.17 (70)	13.25 (65)	14.29 (65)
Median	6.27	37.22	49.68	20.47	15.64	14.88	15.88

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 (62)	-2.49 (78)	14.16 (59)	17.49 (54)	N/A	N/A
● Index	-2.16 (64)	-2.49 (78)	14.21 (56)	17.52 (53)	15.33 (30)	1.40 (54)
Median	4.10	1.90	15.13	17.58	12.06	1.52

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	13.44 (30)	24.34 (18)	4.78 (74)	23.99 (49)	-29.61 (65)	7.03 (59)
Index	13.47 (27)	24.37 (17)	4.77 (76)	24.07 (47)	-29.70 (70)	7.06 (55)
Median	8.55	20.49	6.74	23.94	-26.26	7.18



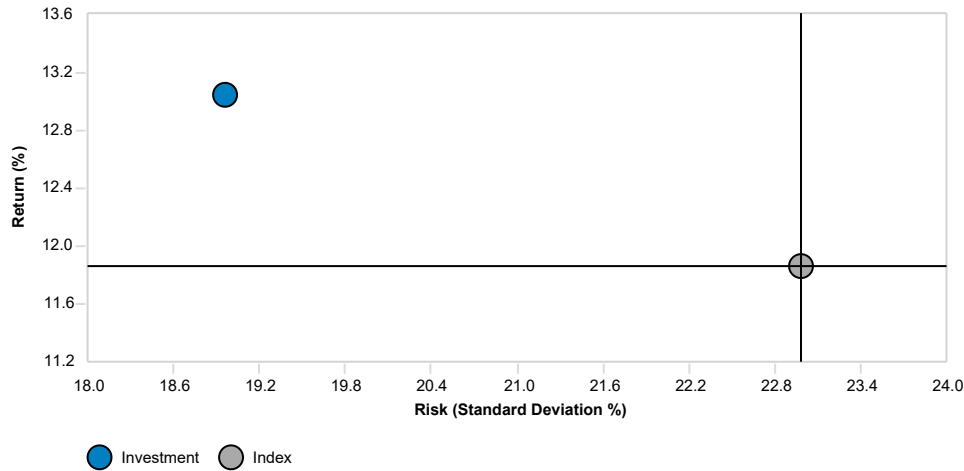
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.05	18.96	0.67	88.62	10	80.73	2
Index	11.86	22.98	0.55	100.00	10	100.00	2

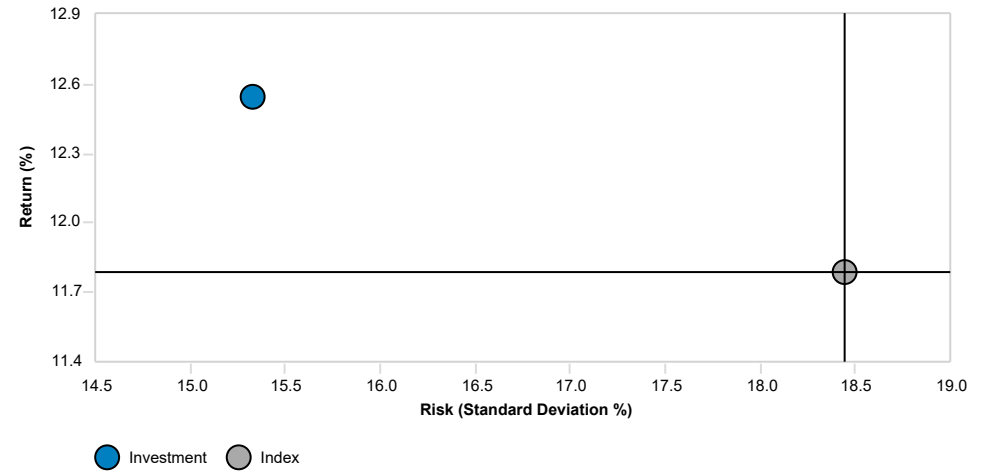
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.55	15.33	0.77	89.54	17	80.00	3
Index	11.79	18.45	0.64	100.00	17	100.00	3

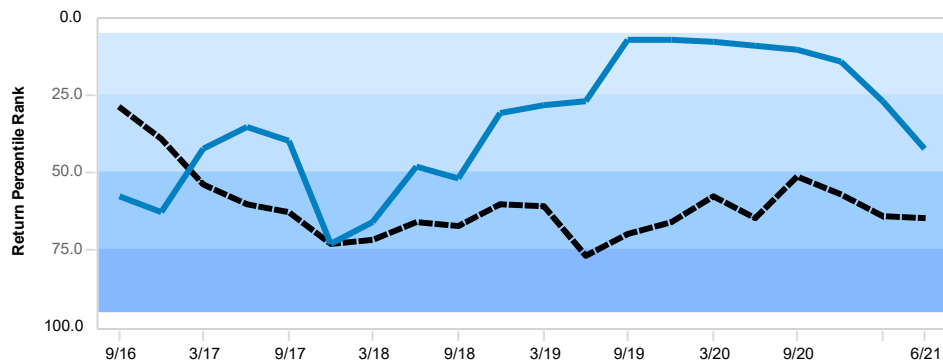
Risk and Return 3 Years



Risk and Return 5 Years

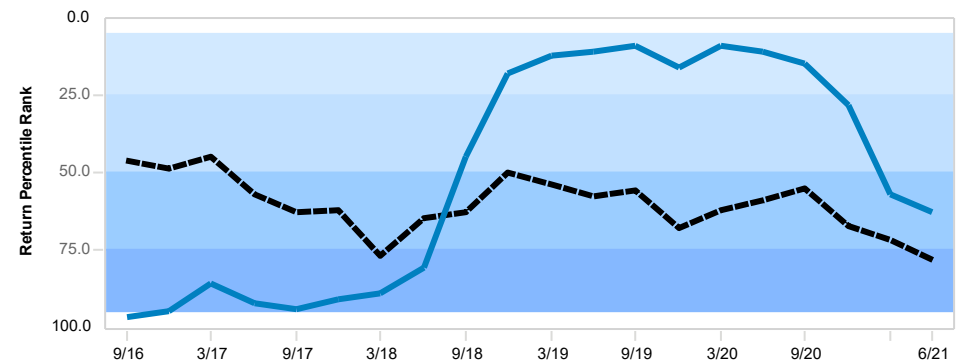


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

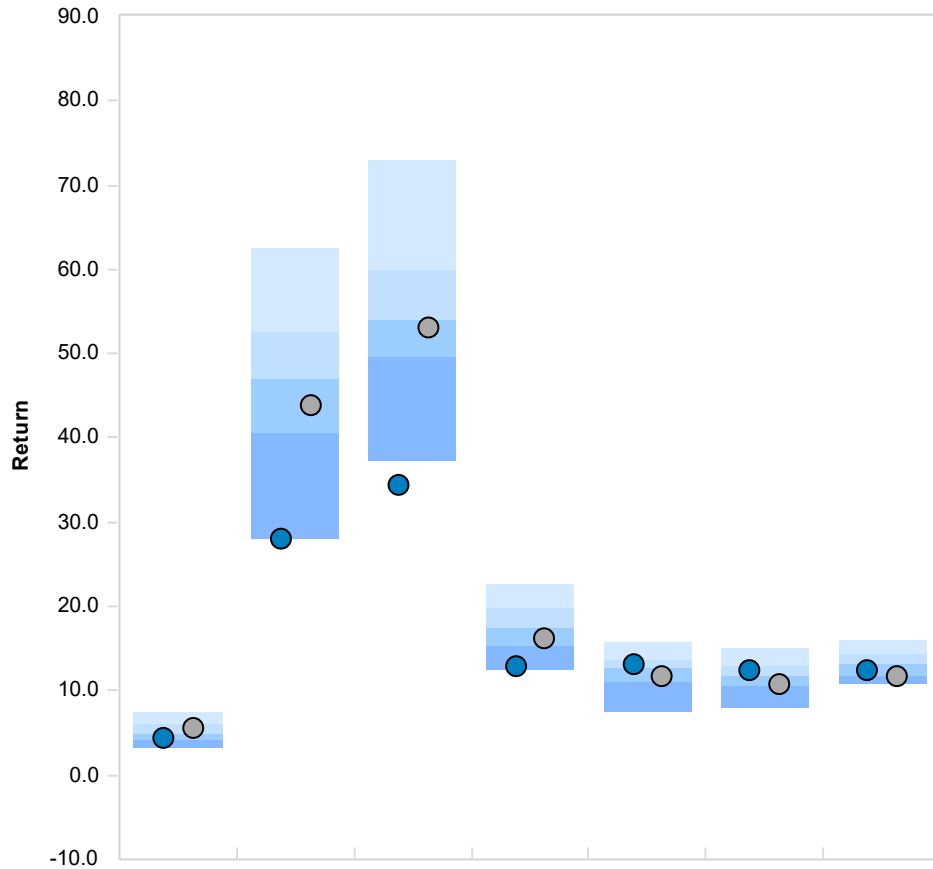
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	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%)	4 (20%)	14 (70%)	2 (10%)

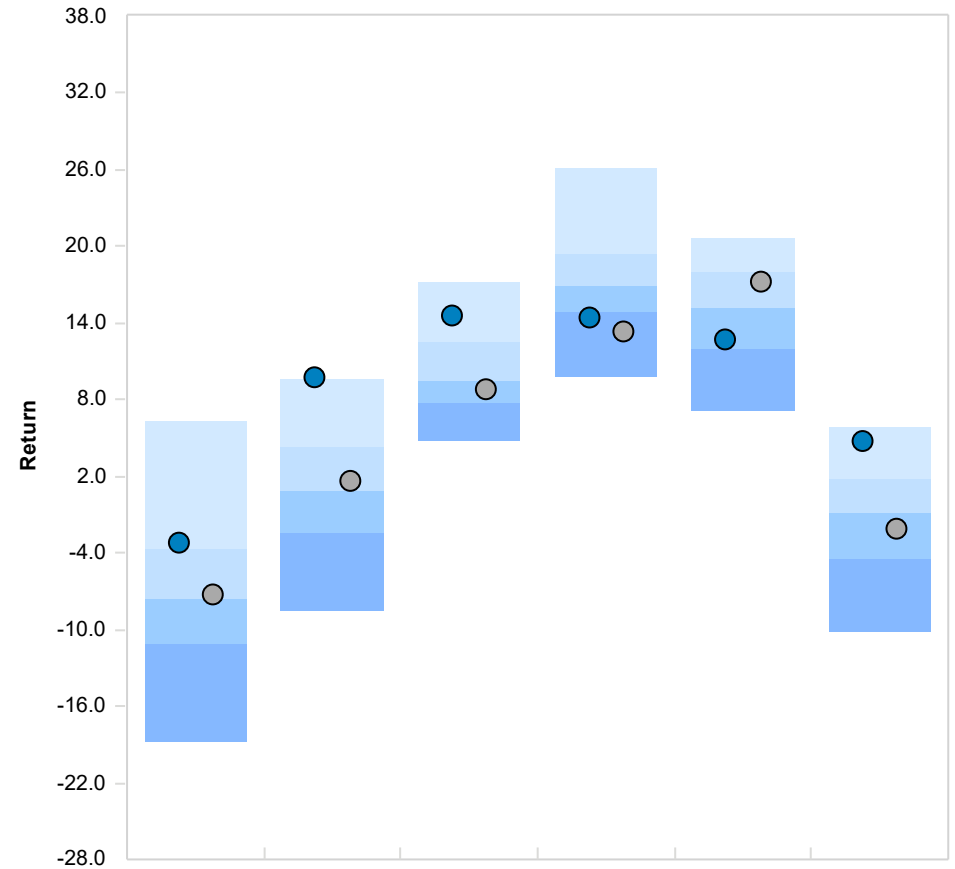


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.44 (71)	28.05 (95)	34.35 (99)	12.96 (90)	13.05 (42)	12.45 (34)	12.55 (63)
● Index	5.66 (36)	43.85 (65)	53.06 (54)	16.18 (63)	11.86 (65)	10.78 (70)	11.79 (78)
Median	4.96	47.01	54.14	17.46	12.60	11.77	13.28

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



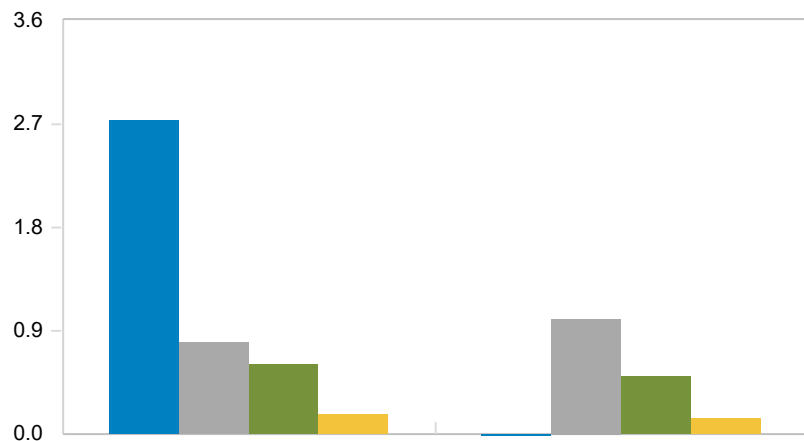
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	-3.19 (25)	9.76 (5)	14.65 (17)	14.45 (80)	12.76 (69)	4.71 (8)
● Index	-7.30 (48)	1.60 (45)	8.81 (60)	13.37 (85)	17.26 (28)	-2.07 (60)
Median	-7.55	0.90	9.50	17.01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

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	7.69 (92)	13.85 (100)	4.92 (63)	17.52 (83)	-25.91 (13)	5.97 (80)
Index	13.05 (56)	20.43 (70)	6.40 (34)	19.95 (52)	-31.71 (55)	6.36 (67)
Median	13.84	22.02	5.65	20.03	-31.18	7.04

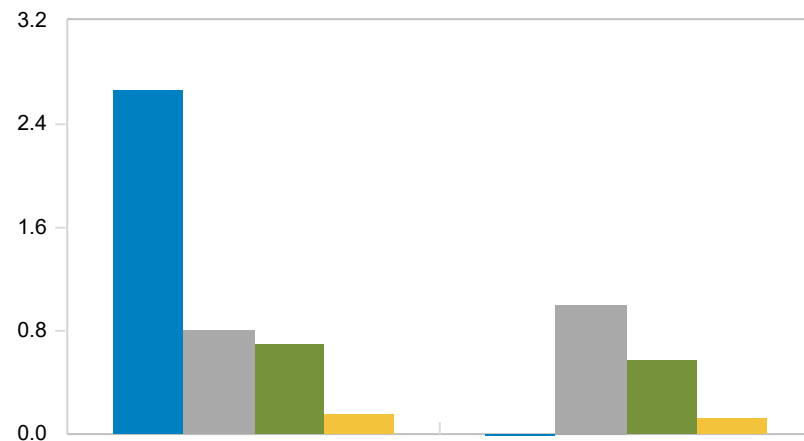


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



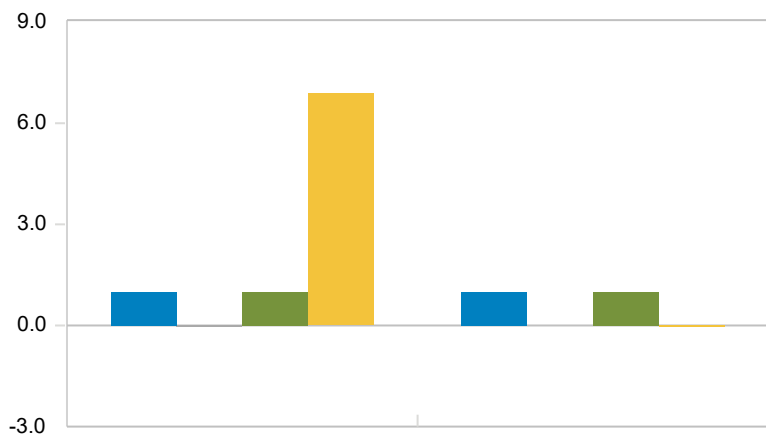
	Anchor Equity	Russell Midcap Value Index
Alpha	2.73	0.00
Beta	0.80	1.00
Sharpe Ratio	0.61	0.51
Treynor Ratio	0.17	0.14

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



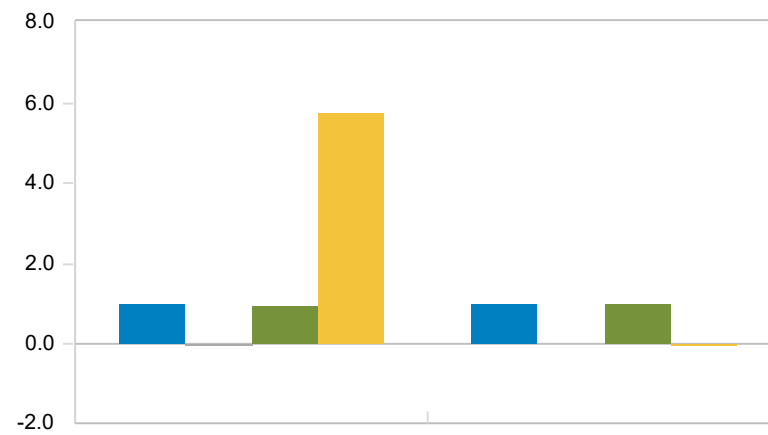
	Anchor Equity	Russell Midcap Value Index
Alpha	2.66	0.00
Beta	0.79	1.00
Sharpe Ratio	0.70	0.58
Treynor Ratio	0.16	0.13

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.07	N/A
R-Squared	0.97	1.00
Tracking Error	6.87	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 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	5.75	0.00

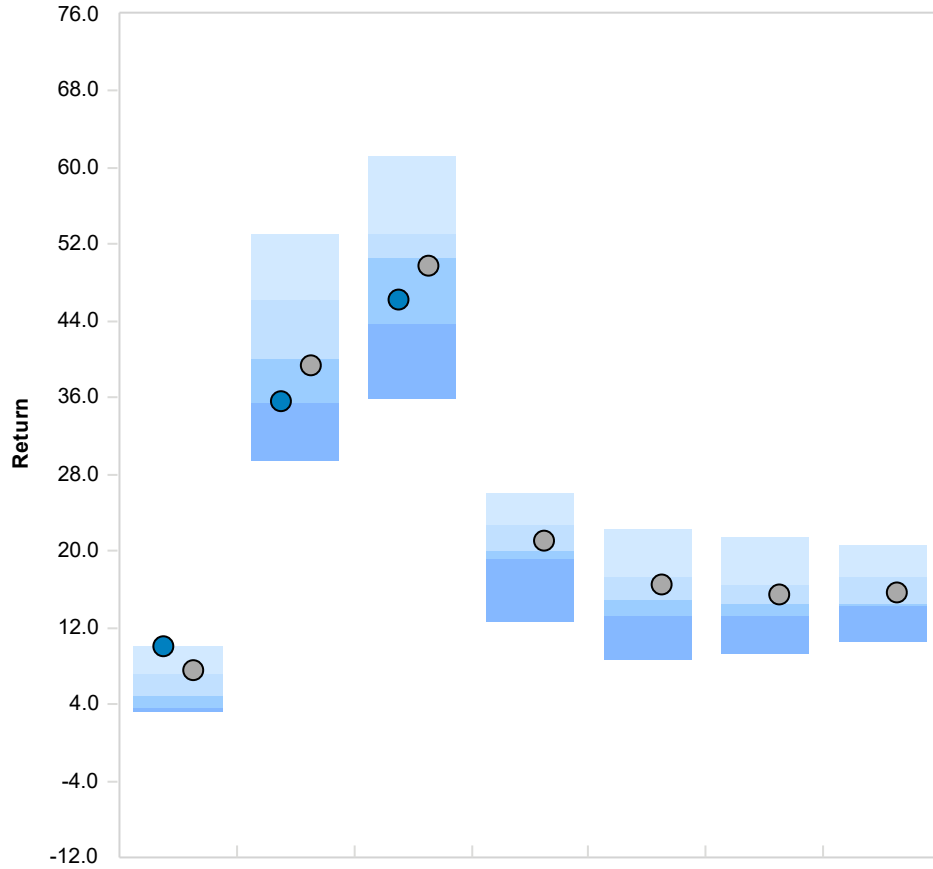
Benchmark: Russell Midcap Value Index



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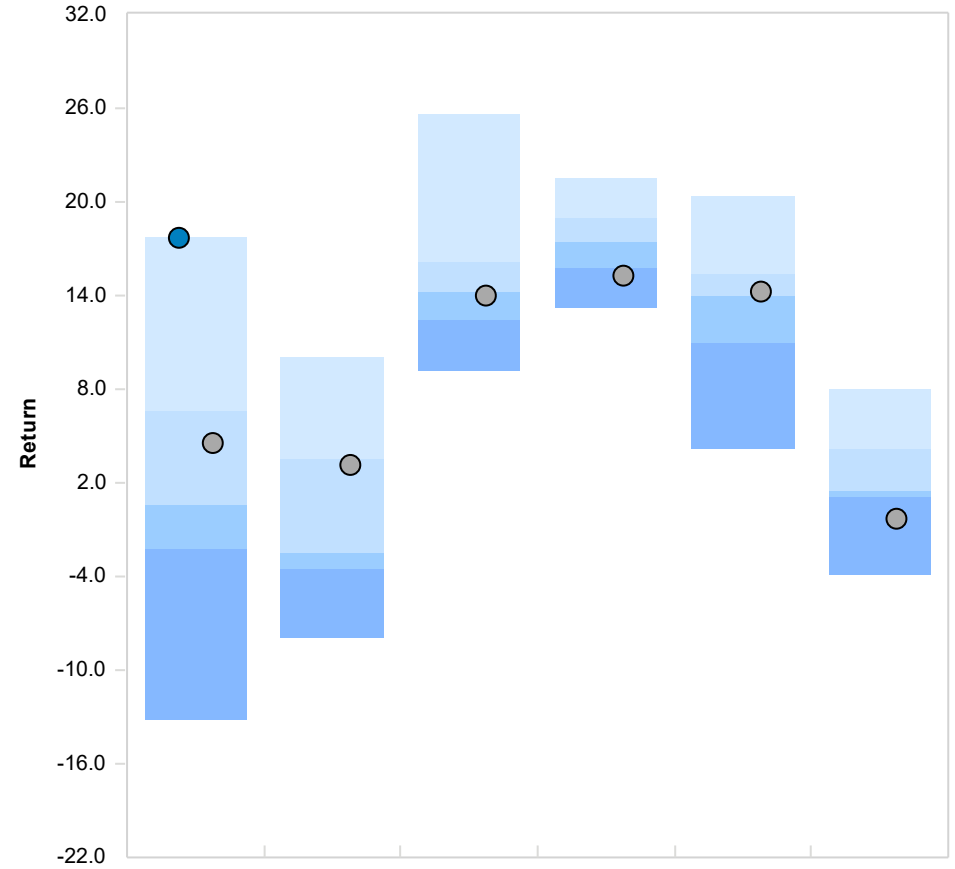


Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.14 (4)	35.56 (73)	46.25 (63)	N/A	N/A	N/A	N/A
● Index	7.50 (19)	39.40 (52)	49.80 (54)	21.01 (46)	16.45 (33)	15.40 (37)	15.62 (44)
Median	4.95	39.93	50.52	20.12	14.90	14.52	14.37

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



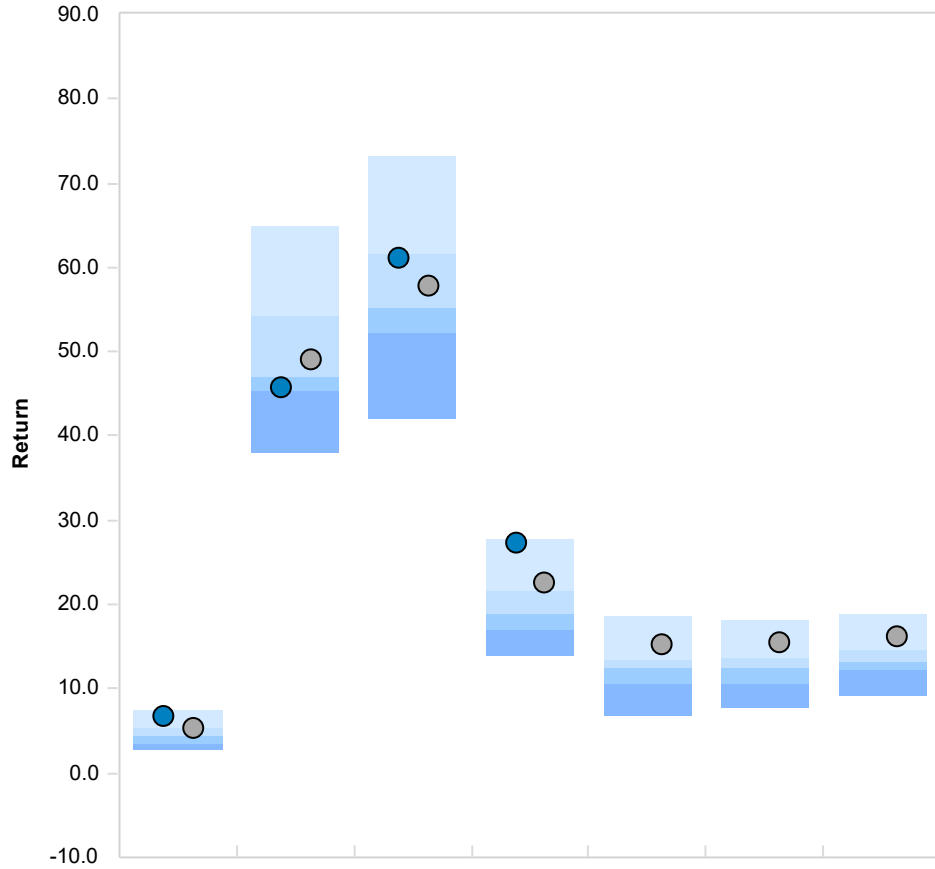
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	17.75 (5)	N/A	N/A	N/A	N/A	N/A
● Index	4.55 (33)	3.19 (26)	13.98 (60)	15.32 (78)	14.25 (50)	-0.25 (87)
Median	0.63	-2.44	14.20	17.50	14.02	1.49

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	3.99 (92)	18.36 (73)	7.88 (22)	26.98 (3)	-19.50 (14)	6.78 (74)
Index	8.14 (67)	19.91 (62)	7.46 (30)	24.61 (17)	-27.07 (41)	7.06 (55)
Median	11.32	21.16	4.78	23.93	-29.07	7.08

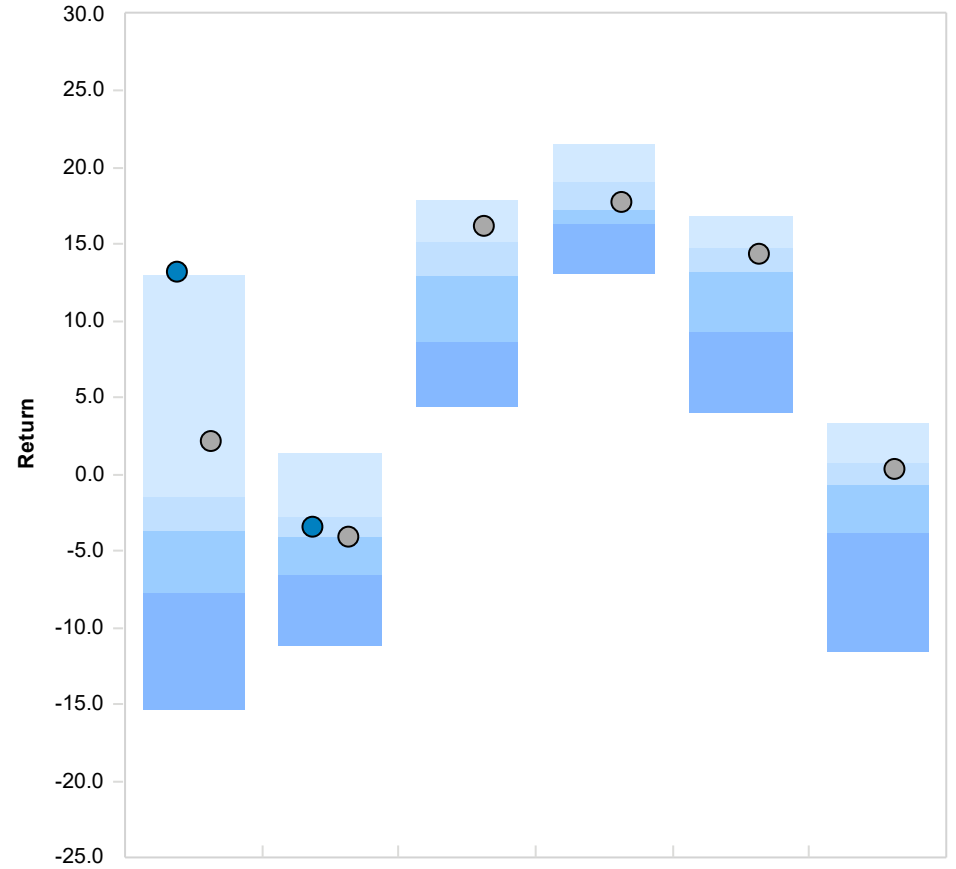


Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.81 (14)	45.82 (67)	61.25 (29)	27.38 (7)	N/A	N/A	N/A
● Index	5.44 (24)	49.02 (39)	57.79 (40)	22.63 (21)	15.24 (15)	15.49 (15)	16.35 (13)
Median	4.52	47.04	55.22	18.86	12.38	12.51	13.27

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 Mar-2021	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
Investment	7.28 (94)	27.25 (23)	10.58 (2)	30.46 (7)	-27.86 (9)	8.84 (15)
Index	10.93 (80)	27.41 (18)	5.88 (28)	26.56 (24)	-29.72 (33)	8.54 (19)
Median	13.33	24.94	4.75	23.86	-30.32	7.09



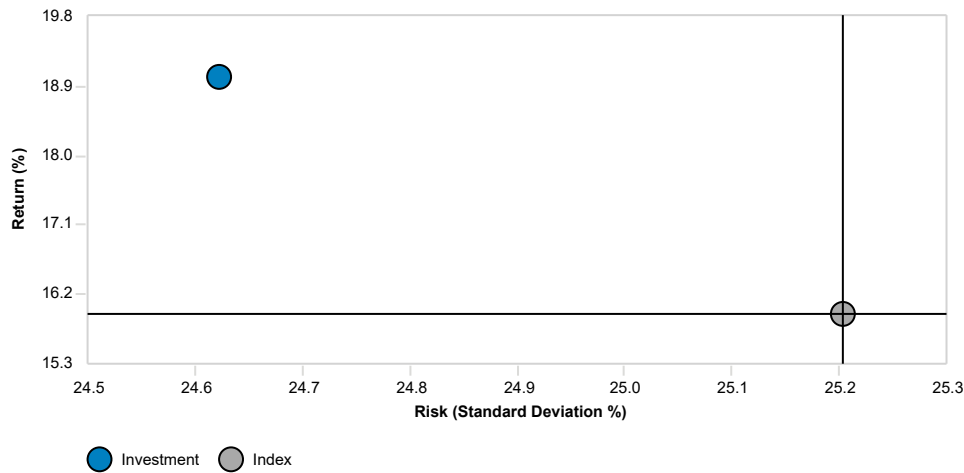
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.02	24.62	0.78	102.73	8	94.91	4
Index	15.94	25.20	0.66	100.00	9	100.00	3

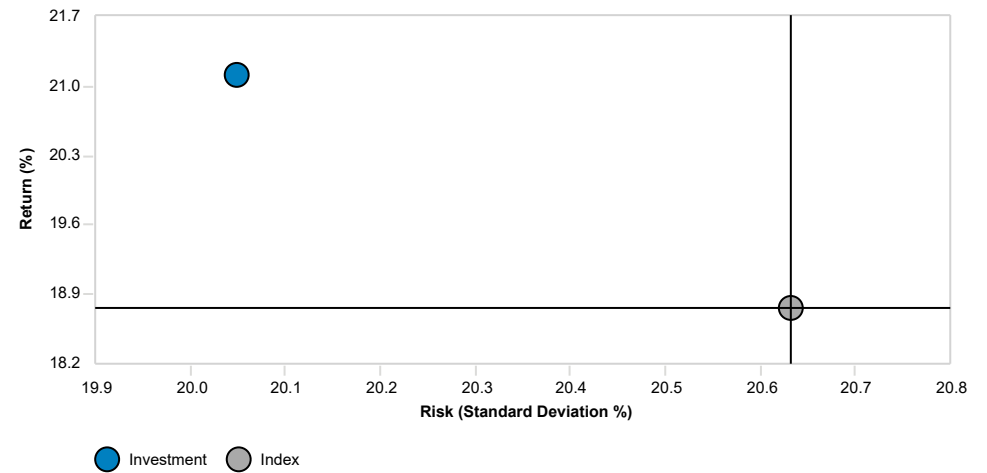
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.13	20.05	1.00	101.41	16	92.20	4
Index	18.76	20.63	0.88	100.00	17	100.00	3

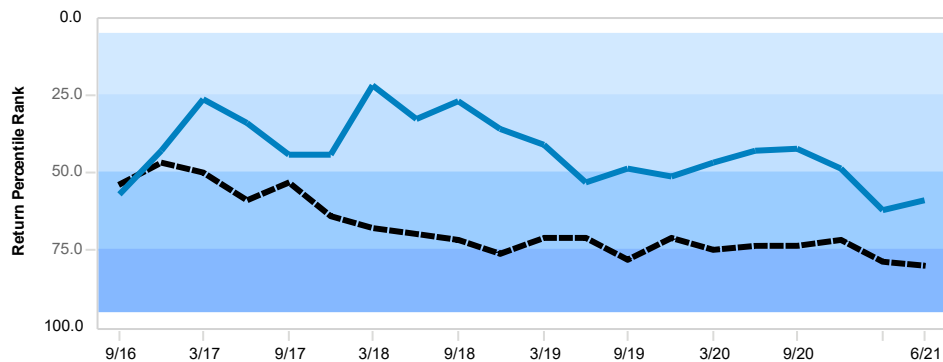
Risk and Return 3 Years



Risk and Return 5 Years

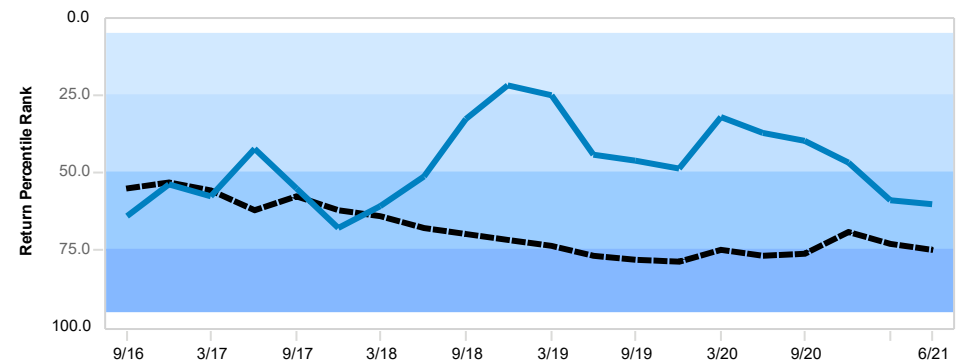


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)
Index	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)

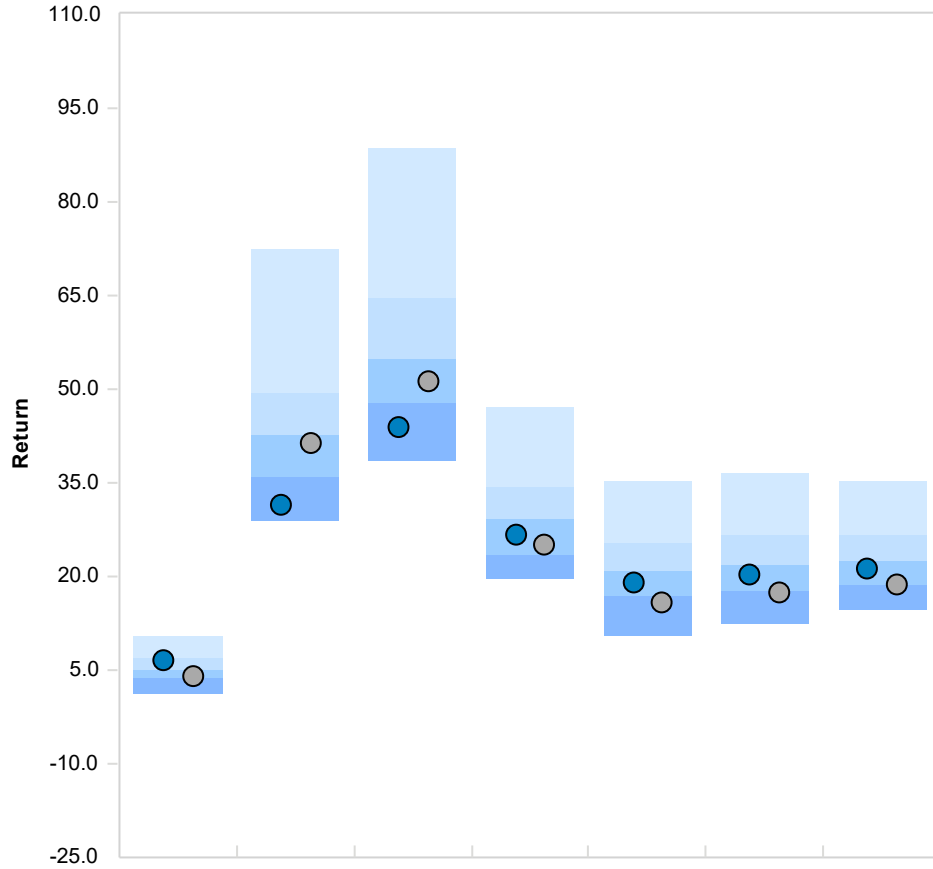
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	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%)

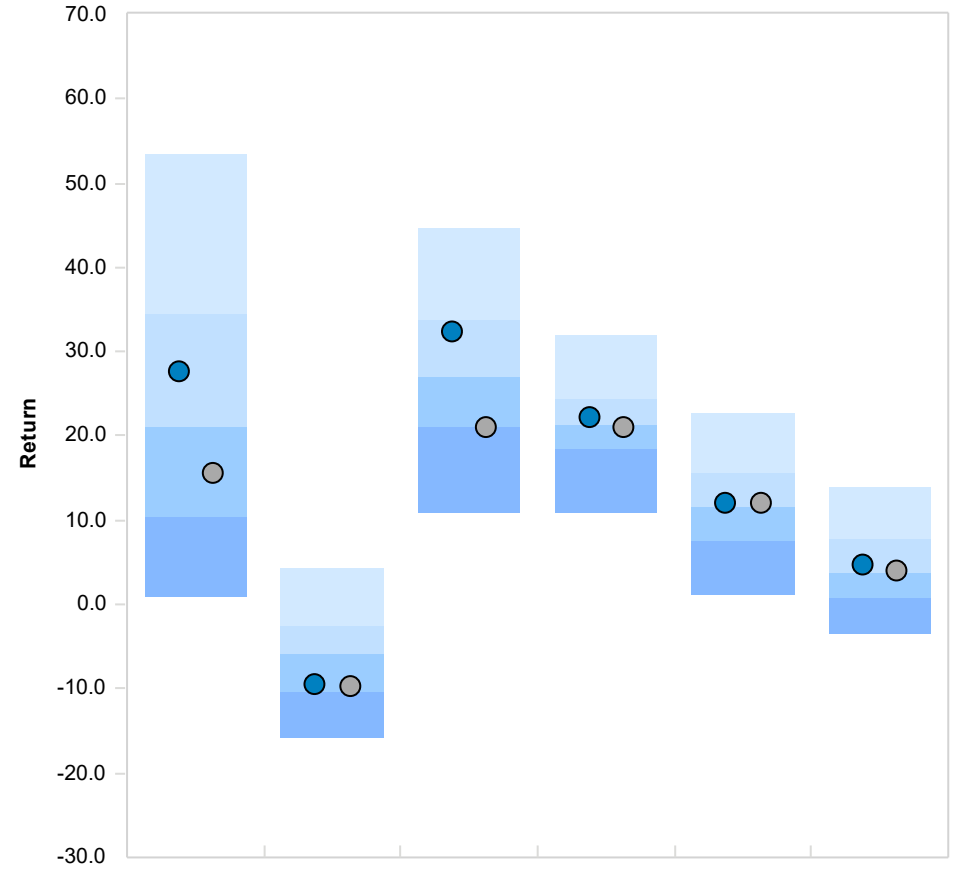


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.52 (33)	31.62 (88)	43.81 (84)	26.72 (60)	19.02 (59)	20.44 (61)	21.13 (60)
● Index	3.92 (73)	41.25 (57)	51.36 (69)	25.15 (63)	15.94 (80)	17.39 (78)	18.76 (75)
Median	5.14	42.70	54.91	29.19	21.05	21.81	22.71

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



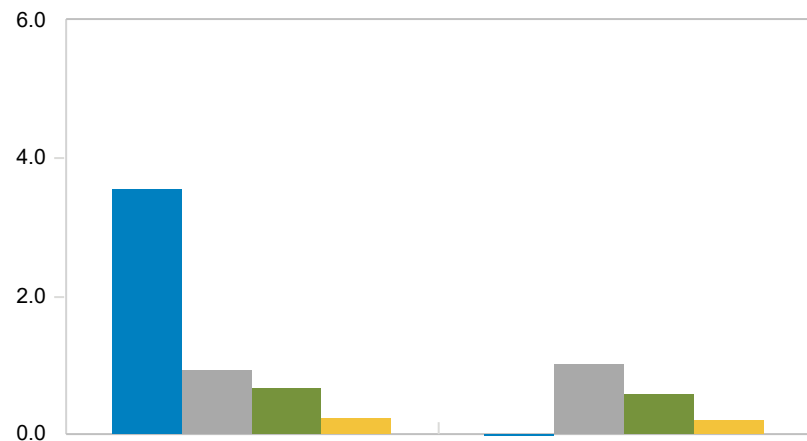
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	27.74 (41)	-9.53 (72)	32.48 (29)	22.28 (39)	12.20 (47)	4.68 (44)
● Index	15.71 (62)	-9.63 (73)	21.06 (76)	20.98 (56)	12.12 (47)	4.04 (50)
Median	20.98	-5.91	26.92	21.31	11.65	3.78

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	-1.23 (94)	25.10 (74)	9.26 (49)	34.13 (44)	-20.25 (25)	9.31 (52)
Index	4.88 (57)	29.61 (30)	7.16 (67)	30.58 (61)	-25.76 (67)	11.39 (27)
Median	5.83	27.52	9.09	32.76	-23.56	9.39

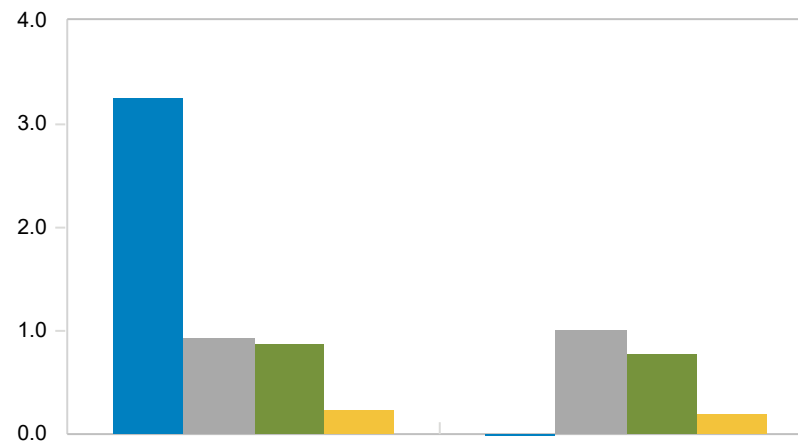


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



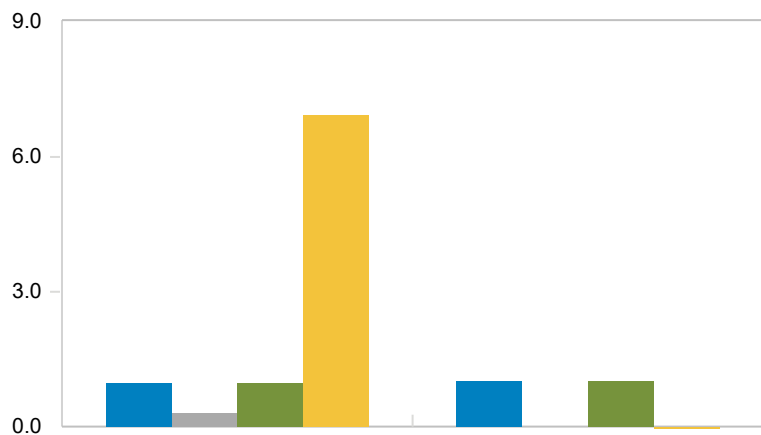
	Eagle Equity	Russell 2000 Growth Index
Alpha	3.54	0.00
Beta	0.93	1.00
Sharpe Ratio	0.68	0.58
Treynor Ratio	0.23	0.19

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



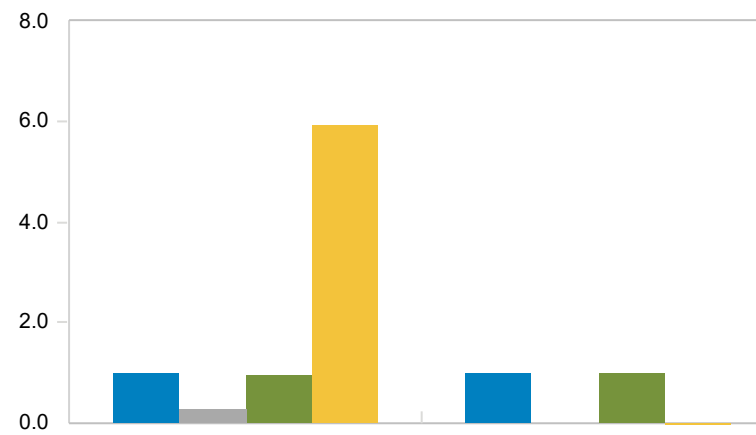
	Eagle Equity	Russell 2000 Growth Index
Alpha	3.25	0.00
Beta	0.93	1.00
Sharpe Ratio	0.87	0.77
Treynor Ratio	0.23	0.20

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.30	N/A
R-Squared	0.96	1.00
Tracking Error	6.92	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.28	N/A
R-Squared	0.95	1.00
Tracking Error	5.96	0.00

Benchmark: Russell 2000 Growth Index



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Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	10.27	26.49	0.46	100.00	9	100.00	3

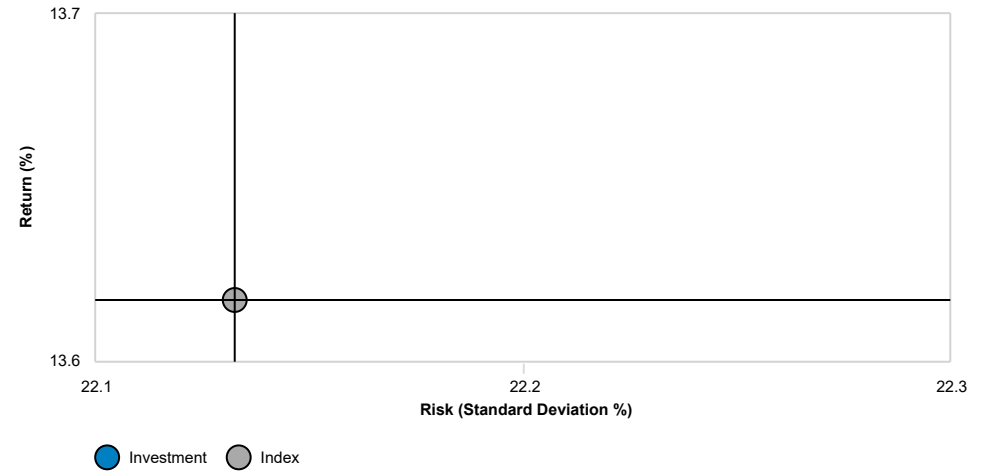
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.62	22.13	0.64	100.00	15	100.00	5

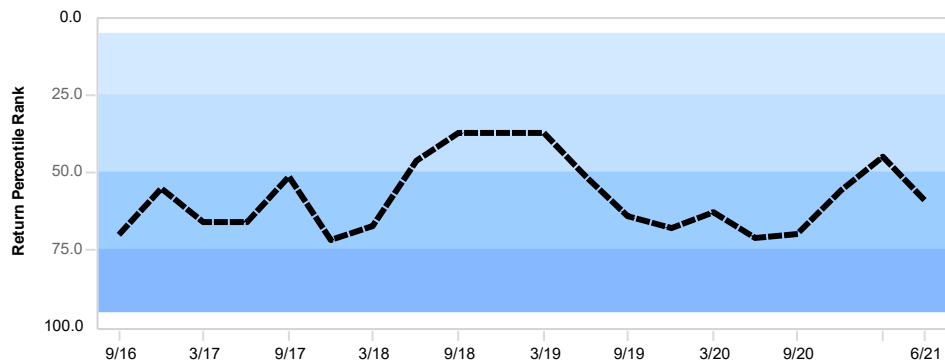
Risk and Return 3 Years



Risk and Return 5 Years

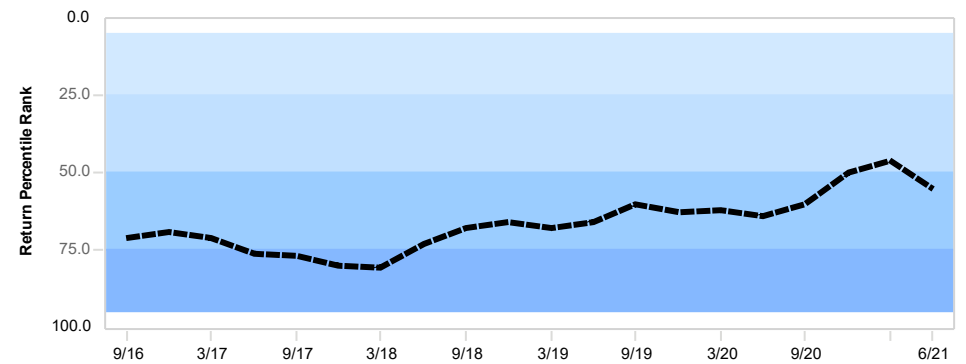


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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

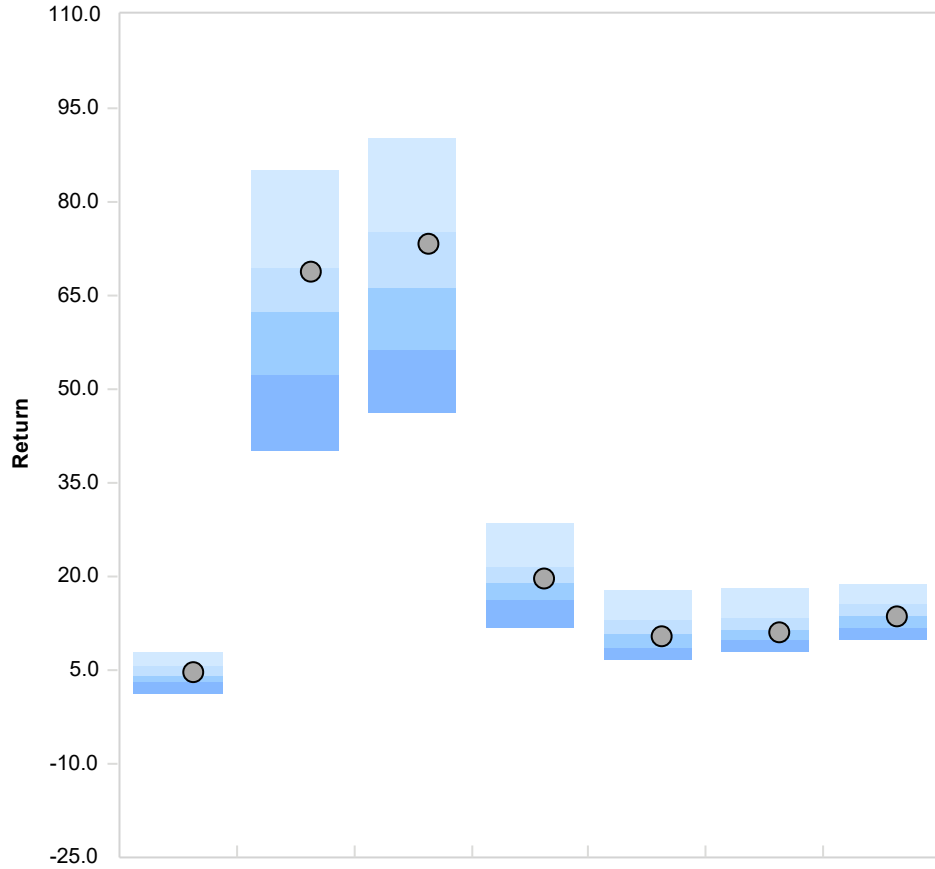
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



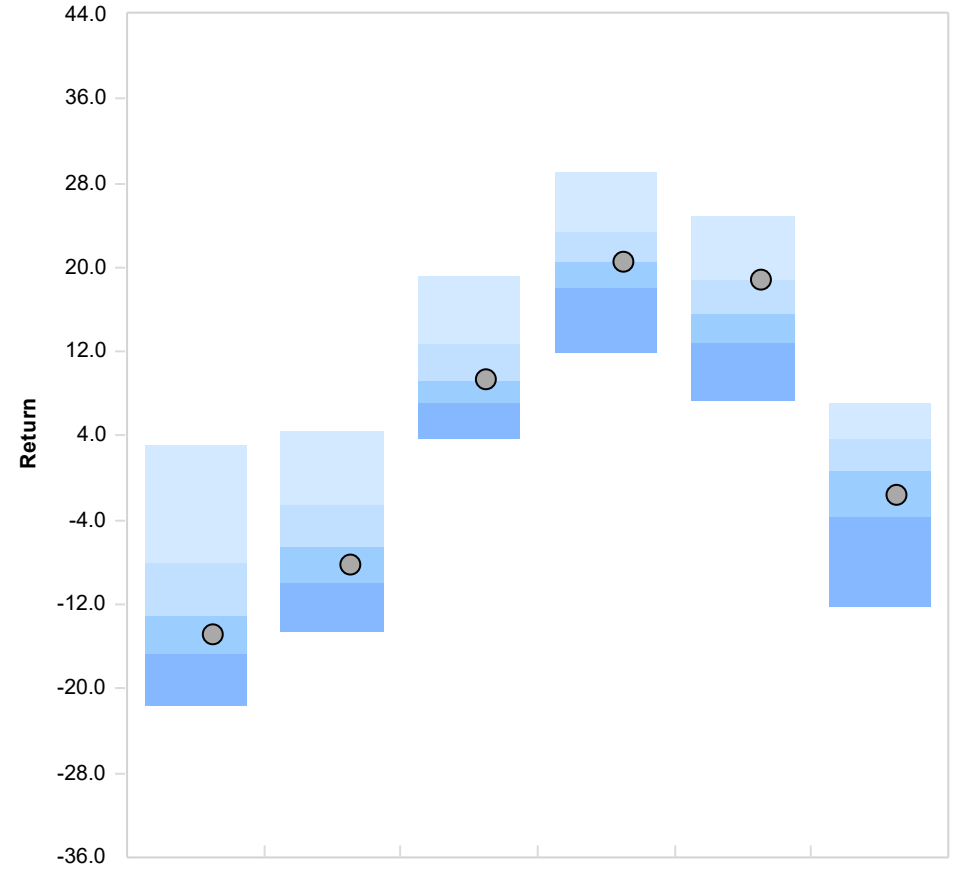
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)



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



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



Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	21.17 (30)	33.36 (26)	2.56 (49)	18.91 (69)	-35.66 (59)	8.49 (39)
Median	18.86	29.95	2.45	20.92	-34.89	8.00



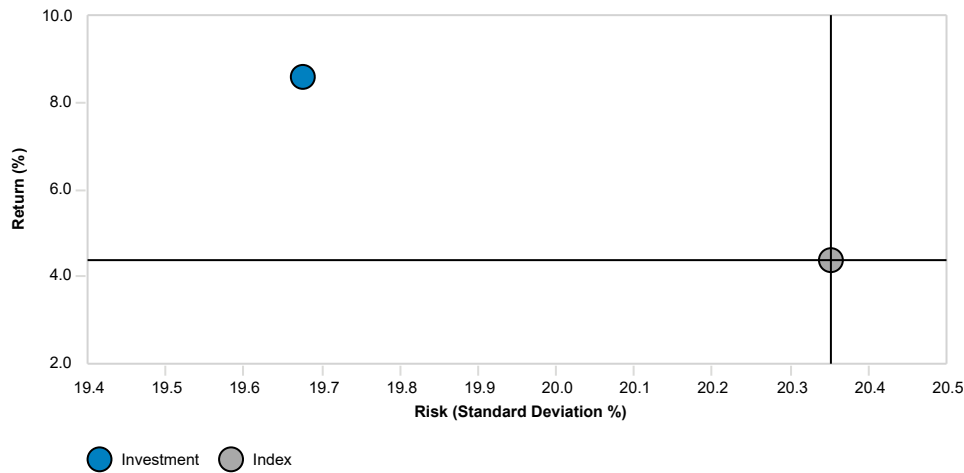
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.63	19.67	0.45	104.44	9	89.00	3
Index	4.37	20.35	0.25	100.00	9	100.00	3

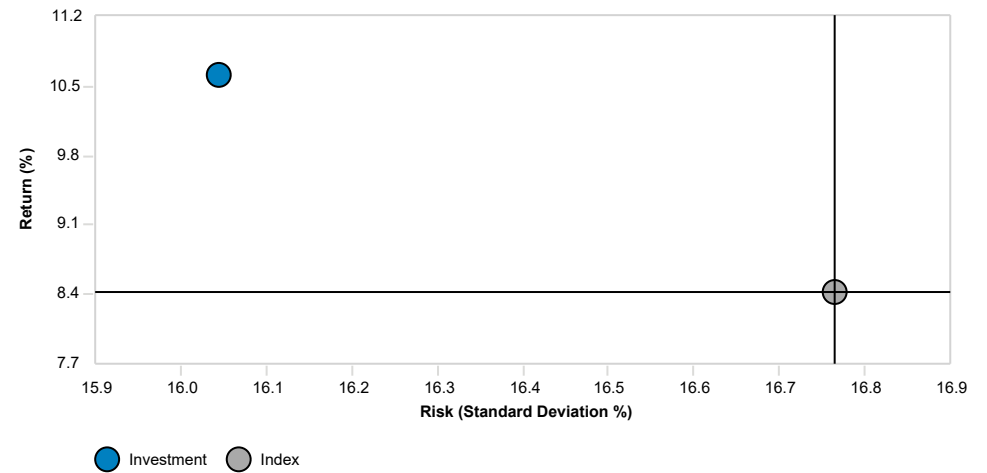
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.63	16.04	0.64	98.97	14	87.02	6
Index	8.43	16.77	0.50	100.00	15	100.00	5

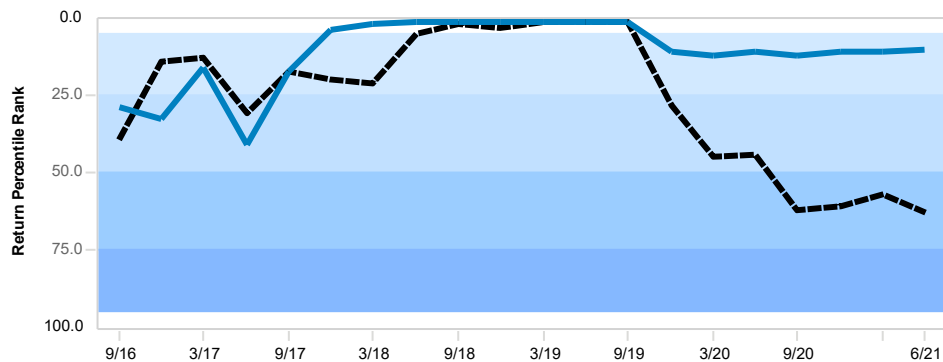
Risk and Return 3 Years



Risk and Return 5 Years

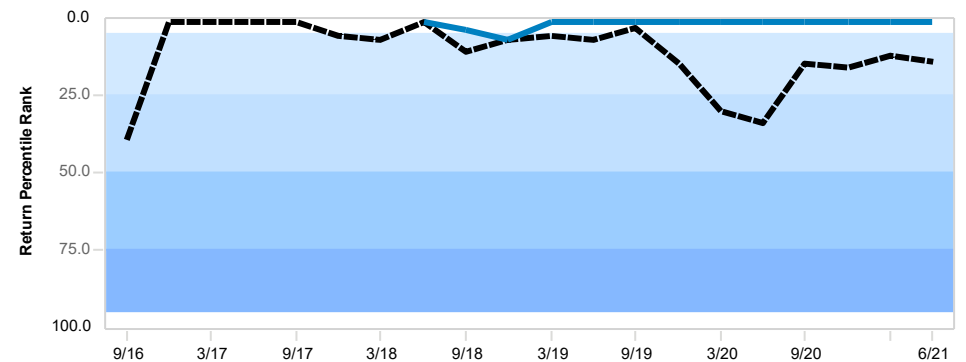


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	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%)	5 (25%)	4 (20%)	0 (0%)

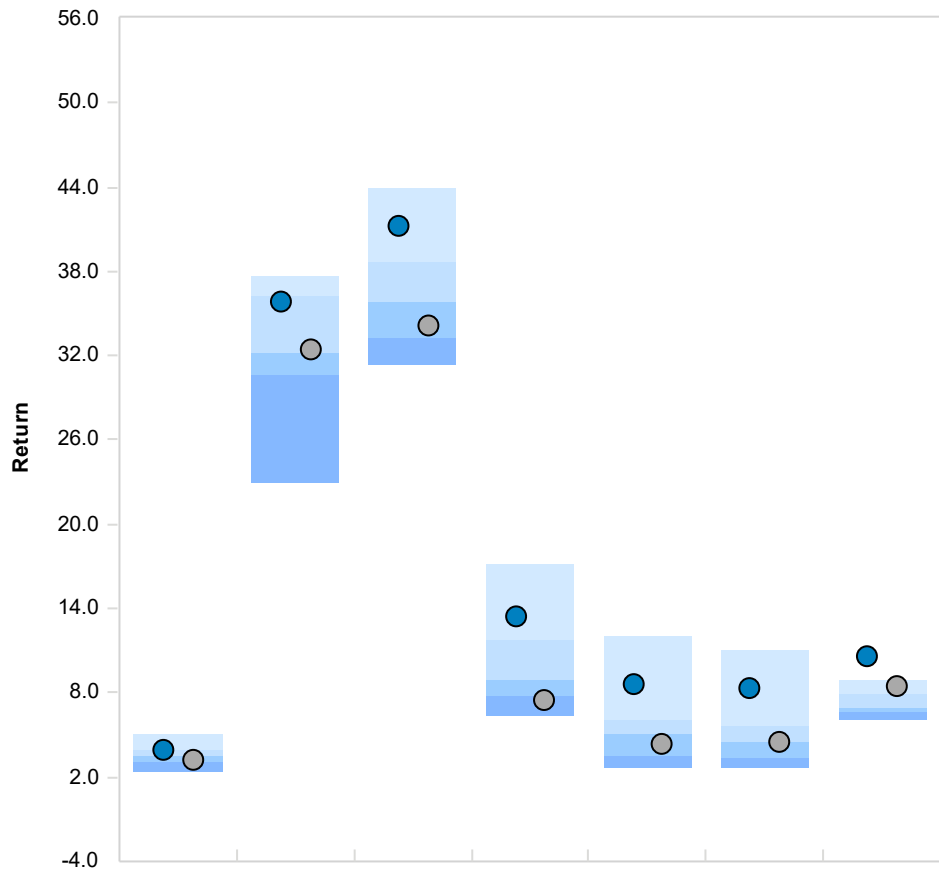
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	13 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

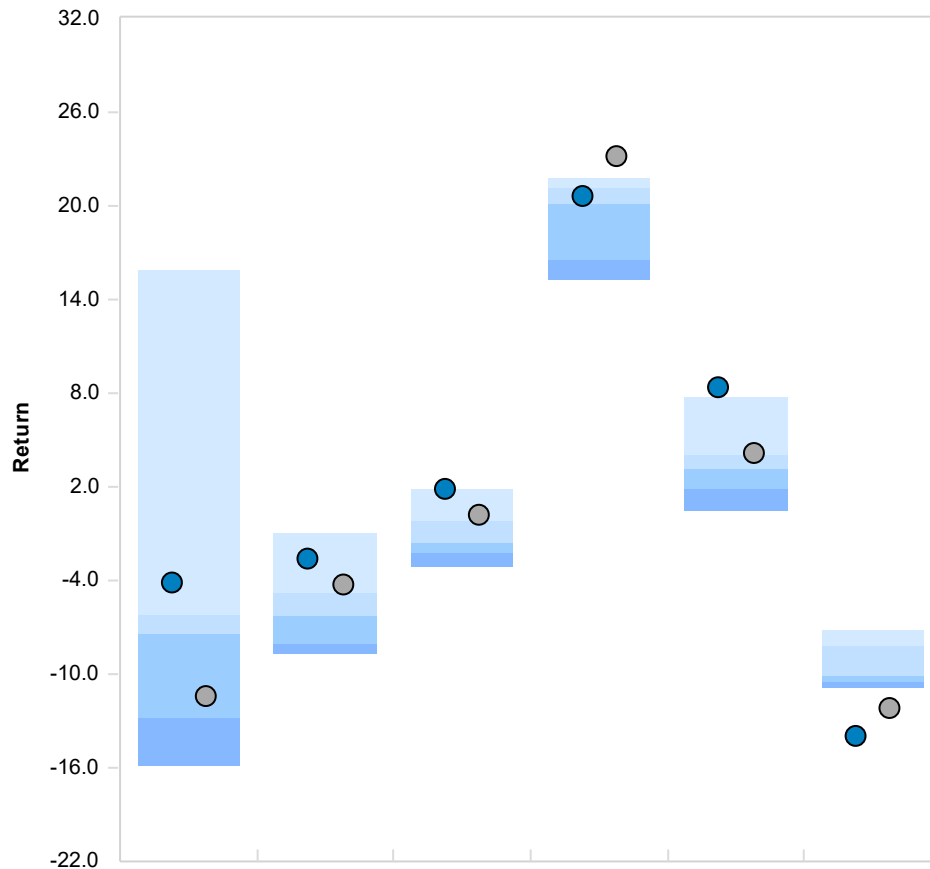


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.97 (27)	35.89 (29)	41.27 (10)	13.44 (10)	8.63 (10)	8.39 (11)	10.63 (1)
● Index	3.25 (69)	32.50 (44)	34.22 (70)	7.43 (80)	4.37 (63)	4.50 (50)	8.43 (14)
Median	3.46	32.11	35.86	8.86	5.11	4.47	6.99

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 Mar-2021	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
Investment	5.74 (82)	23.61 (1)	3.96 (18)	15.03 (59)	-26.27 (32)	8.77 (52)
Index	7.60 (49)	19.26 (64)	1.30 (85)	12.68 (86)	-28.08 (45)	7.87 (98)
Median	7.48	19.71	1.81	15.50	-28.23	8.81



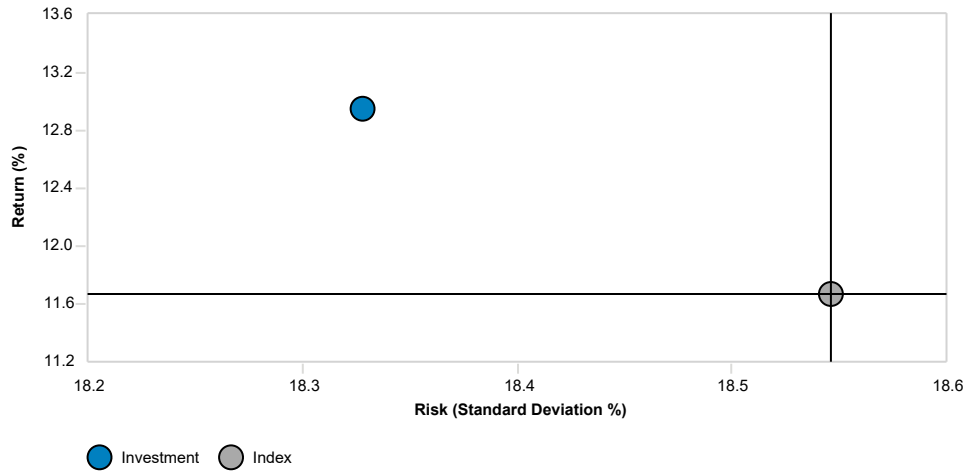
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.94	18.33	0.68	100.73	8	95.31	4
Index	11.67	18.55	0.62	100.00	8	100.00	4

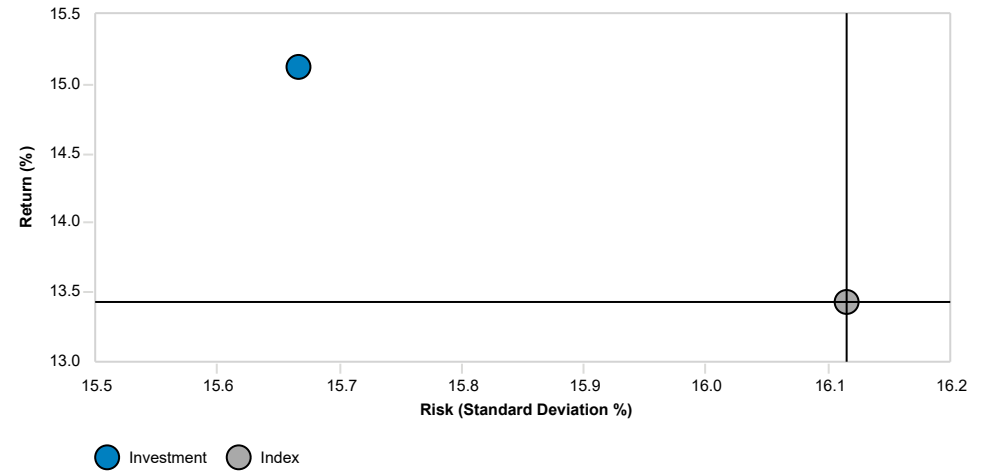
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.13	15.67	0.90	98.85	14	88.31	6
Index	13.43	16.11	0.79	100.00	14	100.00	6

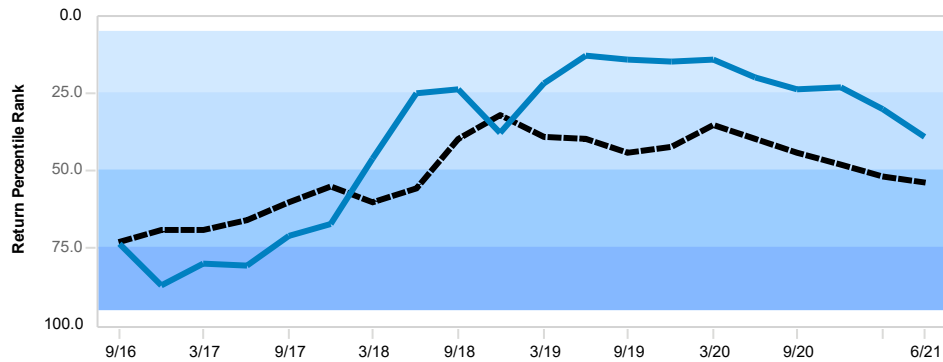
Risk and Return 3 Years



Risk and Return 5 Years

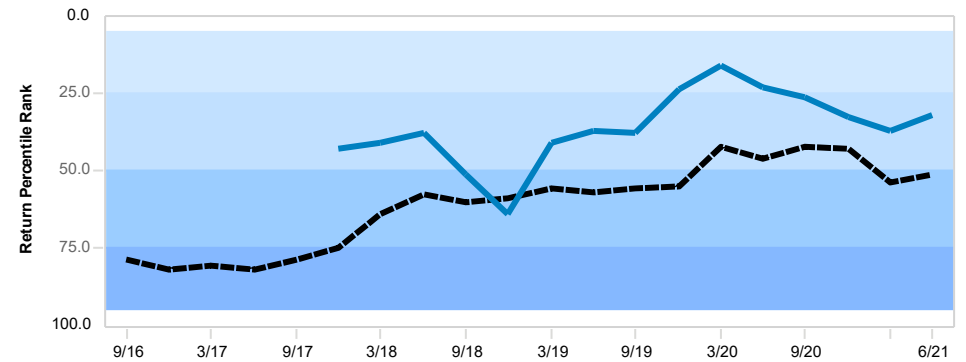


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



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

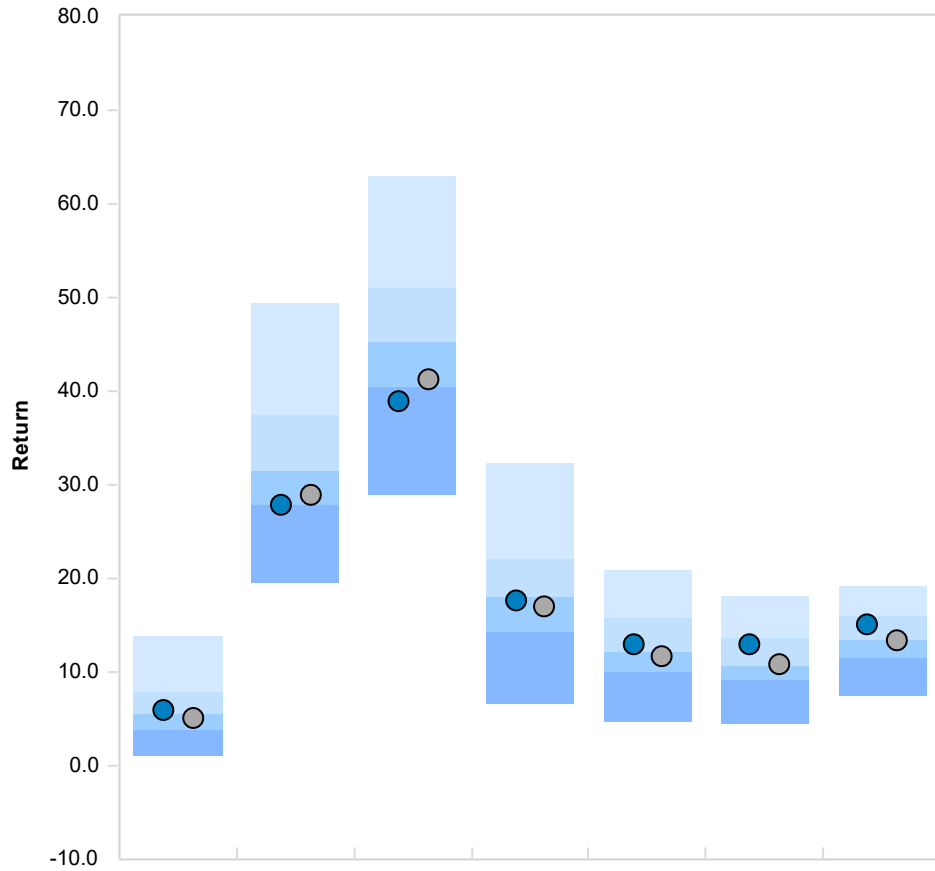
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	3 (20%)	10 (67%)	2 (13%)	0 (0%)
Index	20	0 (0%)	4 (20%)	11 (55%)	5 (25%)

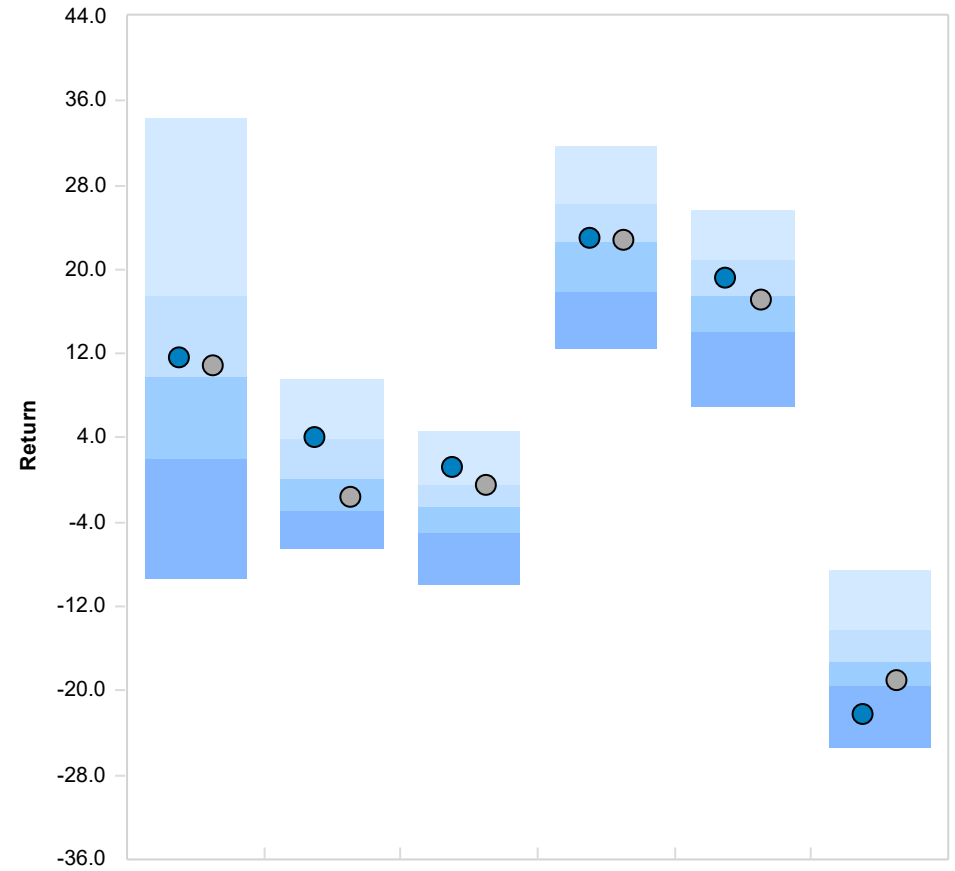


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.89 (43)	27.97 (75)	39.01 (79)	17.59 (53)	12.94 (39)	13.08 (31)	15.13 (32)
● Index	5.12 (57)	28.86 (68)	41.36 (71)	17.07 (56)	11.67 (54)	10.89 (50)	13.43 (51)
Median	5.49	31.53	45.36	18.07	12.07	10.73	13.49

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



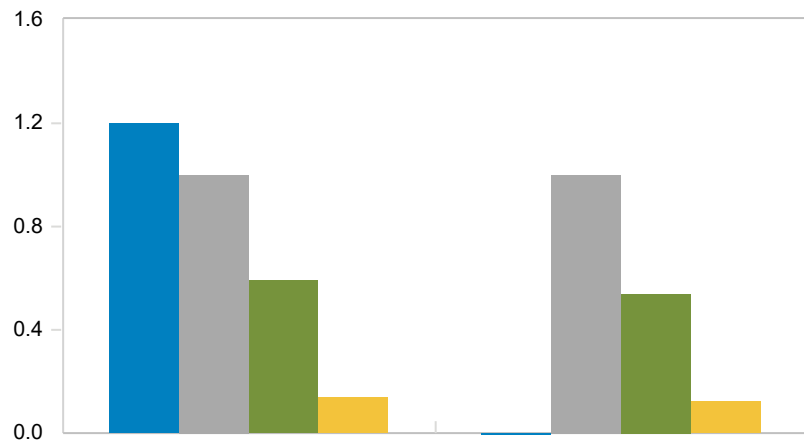
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	11.68 (40)	4.02 (25)	1.31 (14)	23.04 (46)	19.28 (35)	-22.23 (89)
● Index	10.91 (45)	-1.63 (65)	-0.44 (25)	22.91 (47)	17.21 (52)	-18.98 (68)
Median	9.80	0.05	-2.54	22.58	17.44	-17.28

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	1.05 (81)	19.59 (53)	8.63 (65)	18.67 (58)	-22.73 (25)	12.12 (35)
Index	2.34 (67)	19.77 (50)	9.70 (53)	18.18 (63)	-23.57 (38)	11.93 (38)
Median	3.50	19.72	9.88	19.37	-24.86	11.39

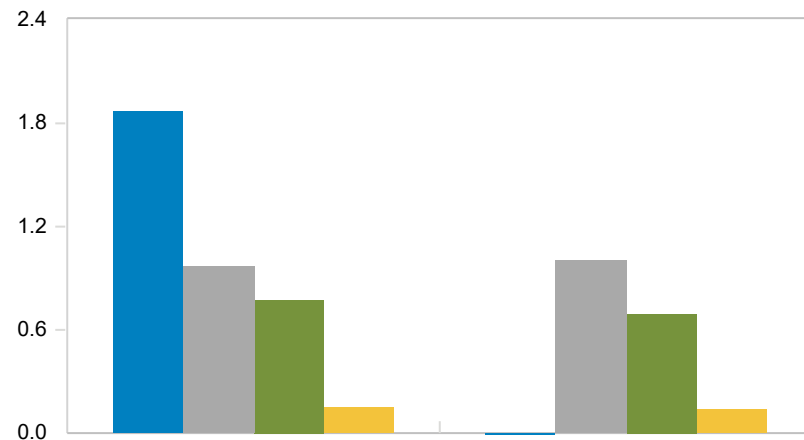


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



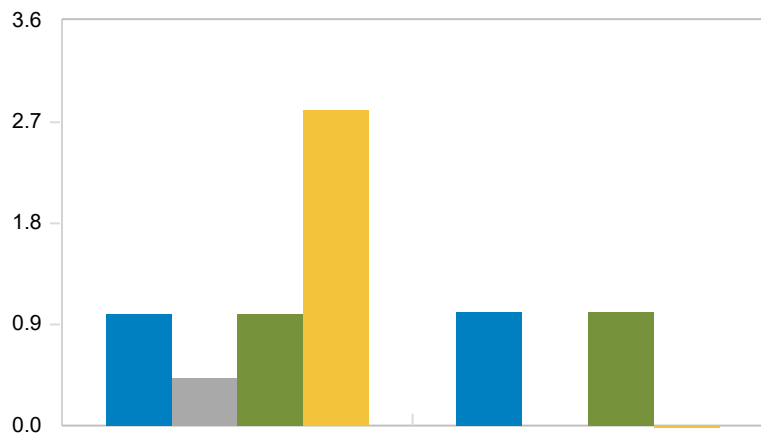
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	1.20	0.00
Beta	1.00	1.00
Sharpe Ratio	0.59	0.54
Treynor Ratio	0.14	0.13

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



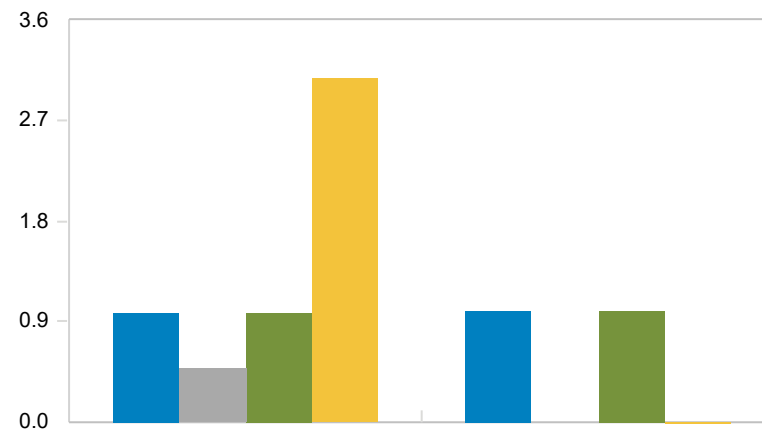
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	1.87	0.00
Beta	0.97	1.00
Sharpe Ratio	0.77	0.69
Treynor Ratio	0.15	0.14

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.99	1.00
Information Ratio	0.42	N/A
R-Squared	0.99	1.00
Tracking Error	2.81	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.99	1.00
Information Ratio	0.48	N/A
R-Squared	0.98	1.00
Tracking Error	3.08	0.00

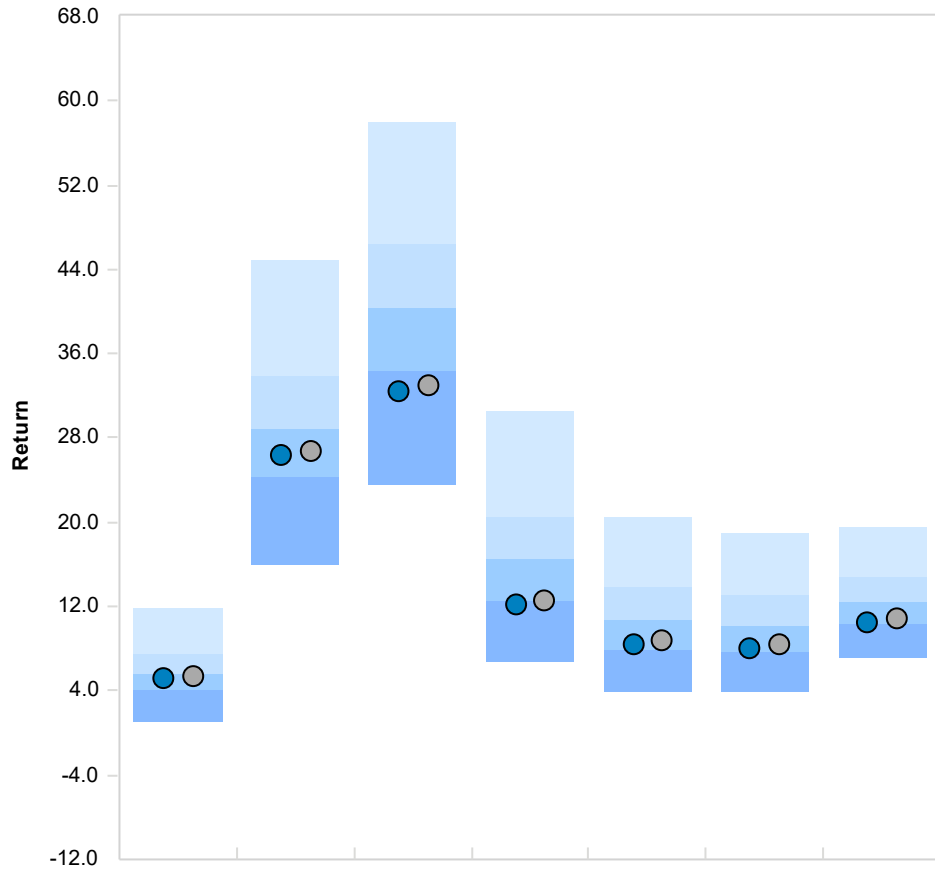
Benchmark: MSCI Emerging Markets Index



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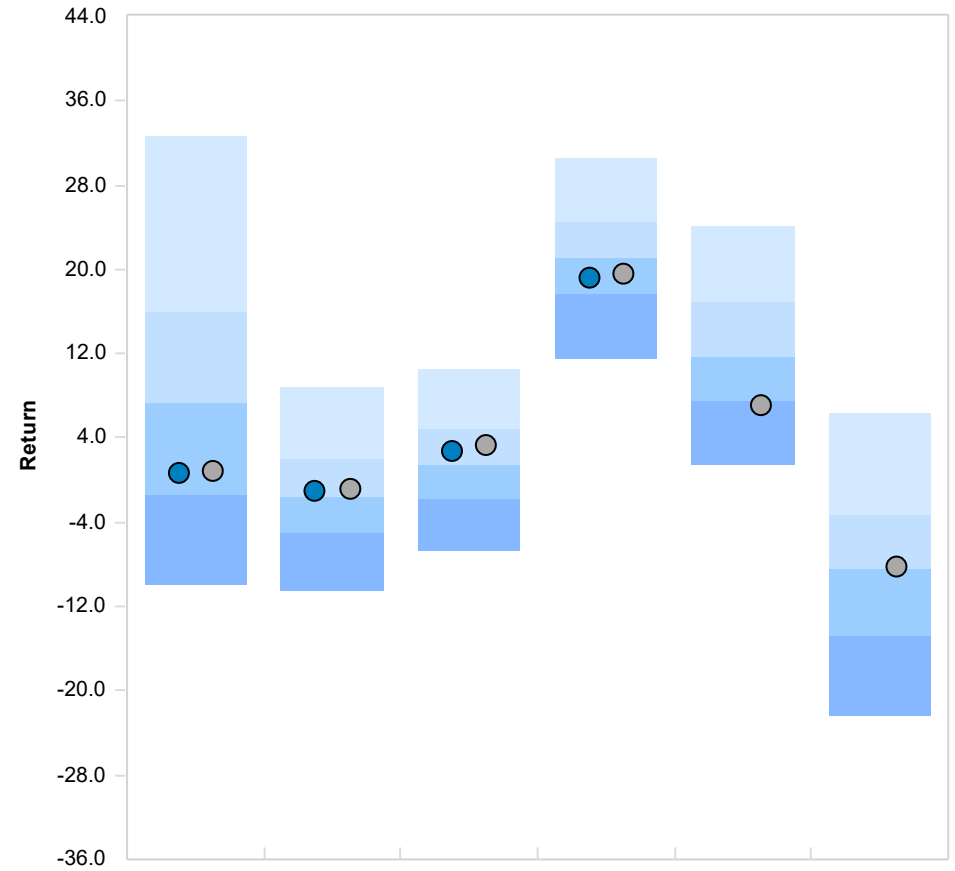


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.25 (58)	26.44 (66)	32.46 (83)	12.20 (78)	8.46 (70)	8.06 (72)	10.42 (74)
● Index	5.38 (56)	26.74 (64)	32.92 (81)	12.53 (76)	8.77 (67)	8.42 (69)	10.79 (70)
Median	5.65	28.89	40.40	16.50	10.74	10.09	12.38

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 (64)	N/A	N/A
● Index	0.93 (70)	-0.82 (44)	3.25 (34)	19.65 (61)	7.06 (77)	-8.27 (50)
Median	7.23	-1.54	1.41	21.10	11.62	-8.37

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	3.57 (54)	15.99 (63)	4.76 (81)	14.90 (79)	-22.69 (41)	8.13 (80)
Index	3.60 (53)	16.09 (62)	4.88 (80)	15.08 (78)	-22.72 (41)	8.21 (79)
Median	3.84	17.26	8.53	18.29	-23.69	10.09



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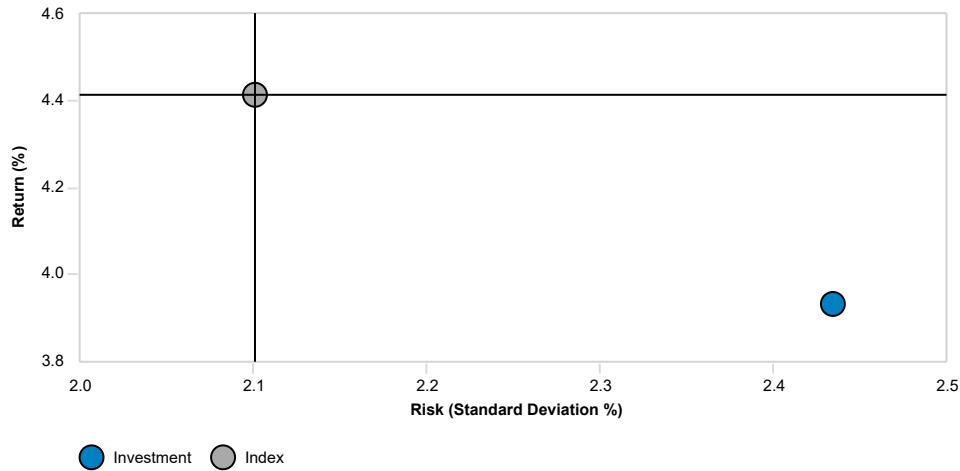
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.93	2.43	1.05	97.11	10	129.90	2
Index	4.41	2.10	1.50	100.00	11	100.00	1

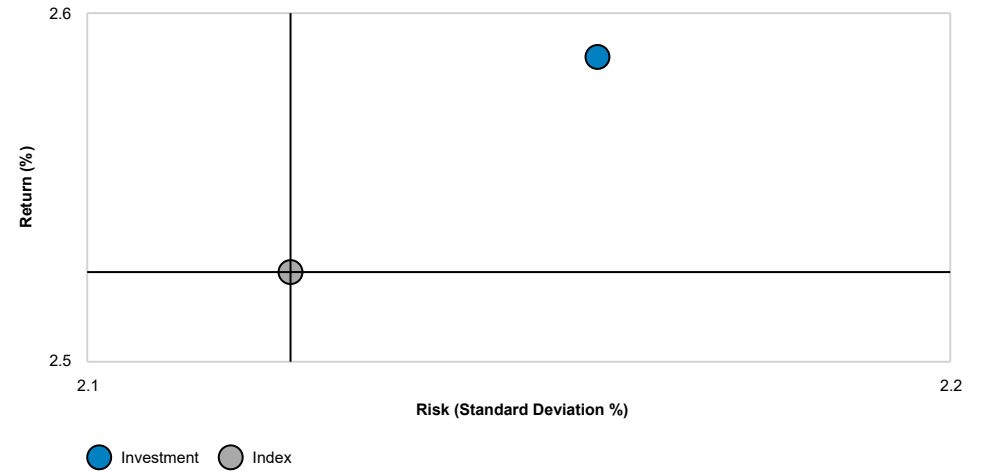
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.59	2.16	0.66	95.25	16	84.19	4
Index	2.53	2.12	0.66	100.00	16	100.00	4

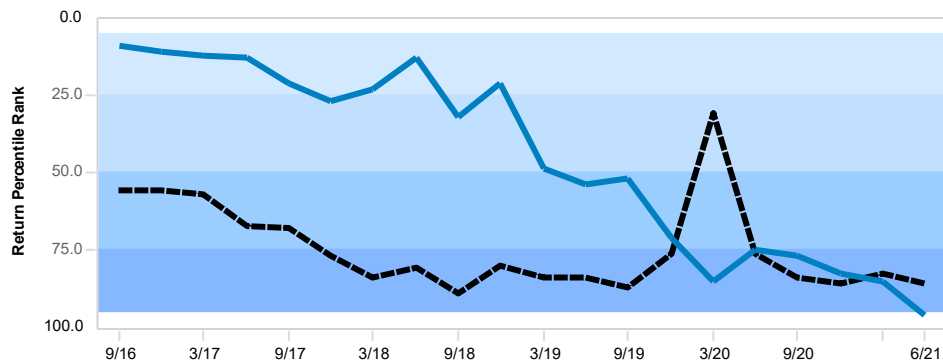
Risk and Return 3 Years



Risk and Return 5 Years

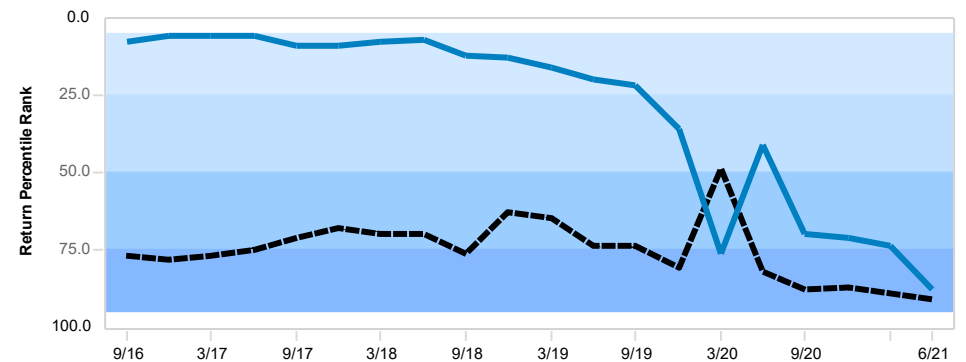


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	4 (20%)	5 (25%)
Index	20	0 (0%)	1 (5%)	5 (25%)	14 (70%)

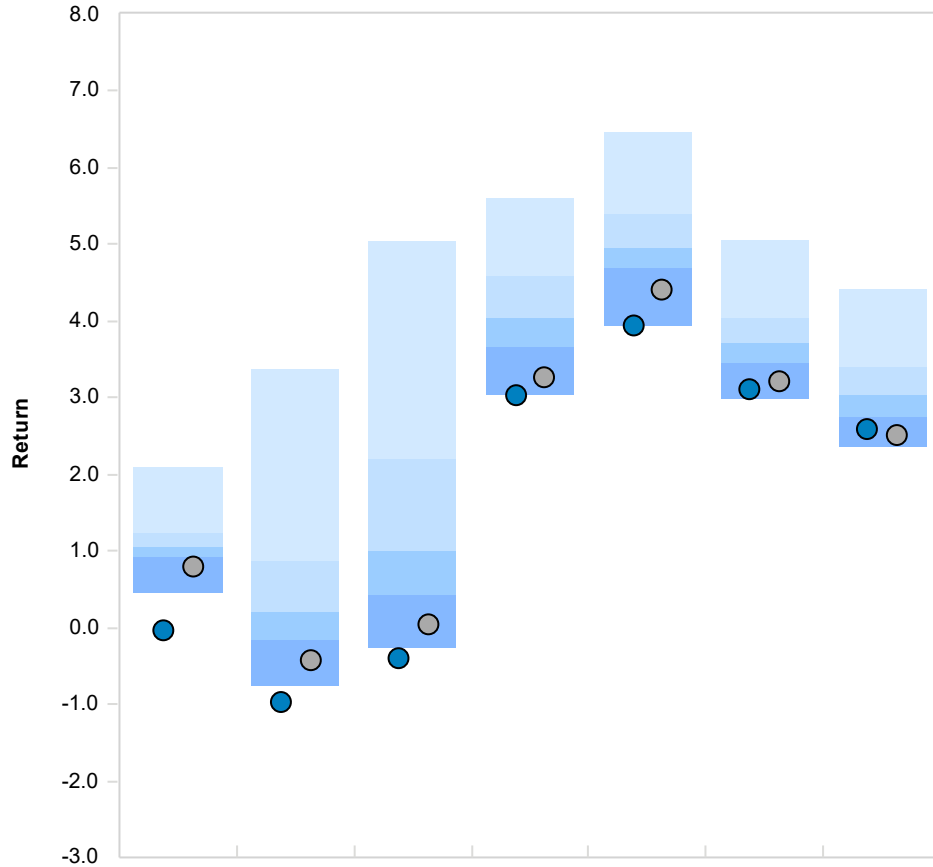
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	2 (10%)	3 (15%)	2 (10%)
Index	20	0 (0%)	1 (5%)	9 (45%)	10 (50%)

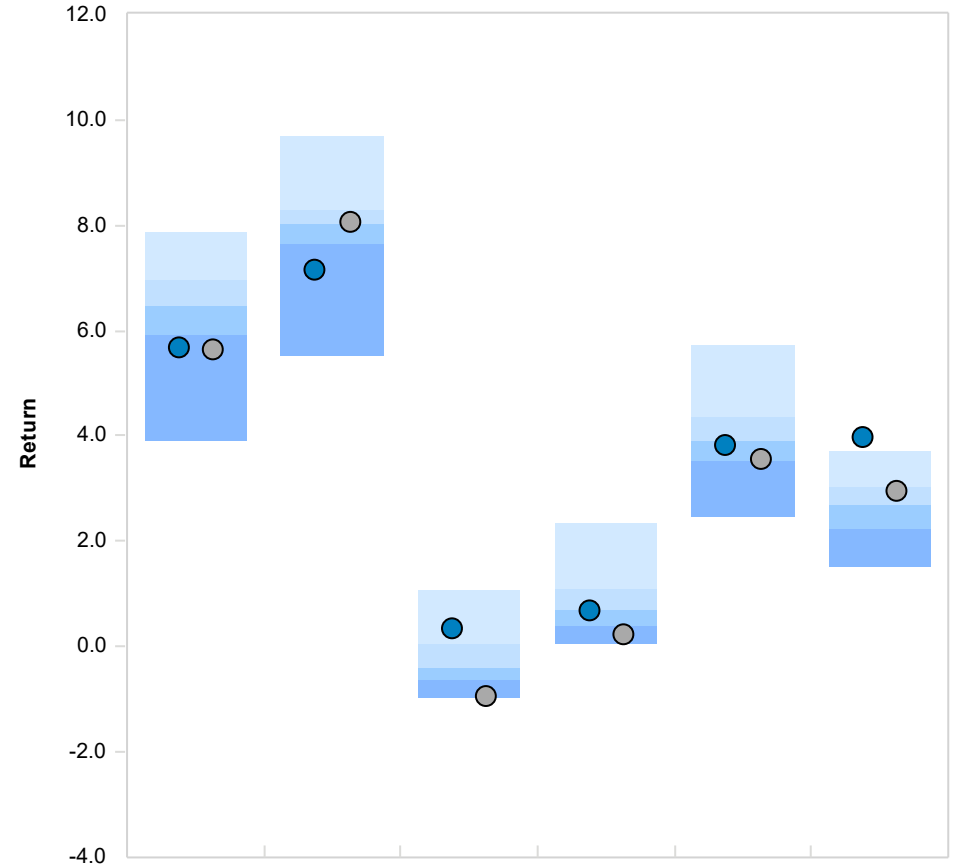


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.03 (100)	-0.97 (98)	-0.41 (98)	3.03 (96)	3.93 (96)	3.11 (91)	2.59 (88)
● Index	0.78 (89)	-0.42 (90)	0.05 (90)	3.28 (90)	4.41 (86)	3.21 (88)	2.53 (91)
Median	1.06	0.19	1.01	4.05	4.97	3.72	3.03

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



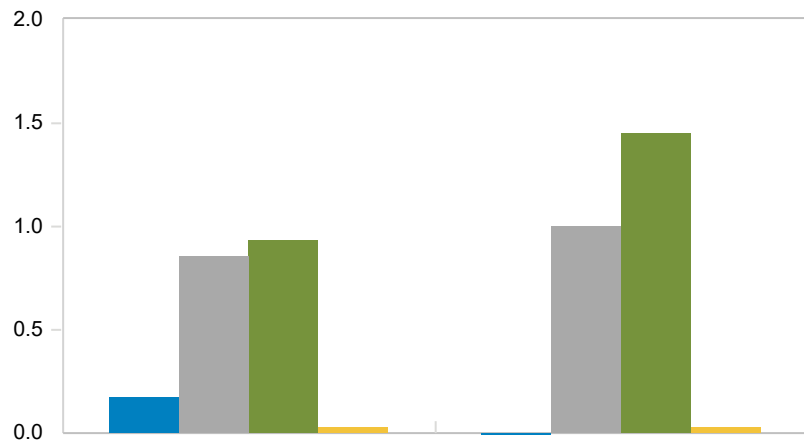
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	5.67 (82)	7.16 (82)	0.34 (16)	0.69 (50)	3.84 (59)	3.98 (4)
● Index	5.66 (82)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (73)	2.95 (31)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	-1.31 (26)	0.38 (90)	0.56 (84)	4.49 (27)	0.16 (76)	0.39 (64)
Index	-1.61 (51)	0.42 (87)	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (48)
Median	-1.60	0.70	0.86	3.73	1.29	0.44

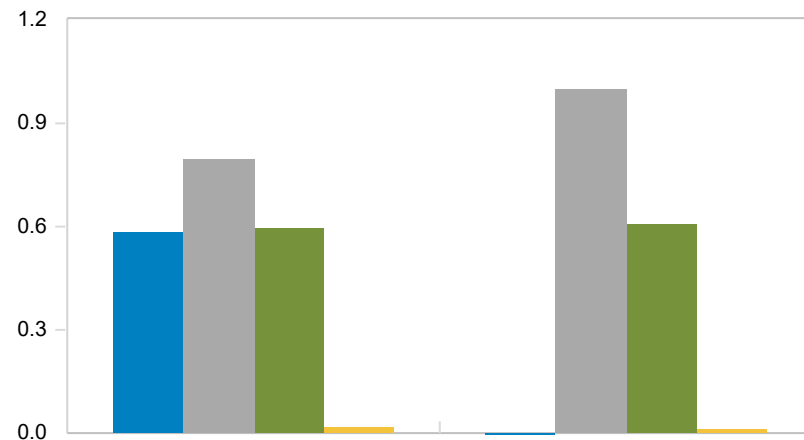


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



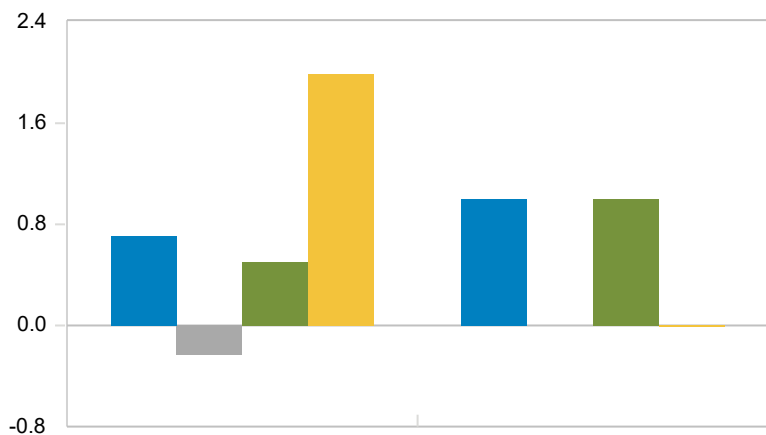
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.18	0.00
Beta	0.86	1.00
Sharpe Ratio	0.93	1.45
Treynor Ratio	0.03	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



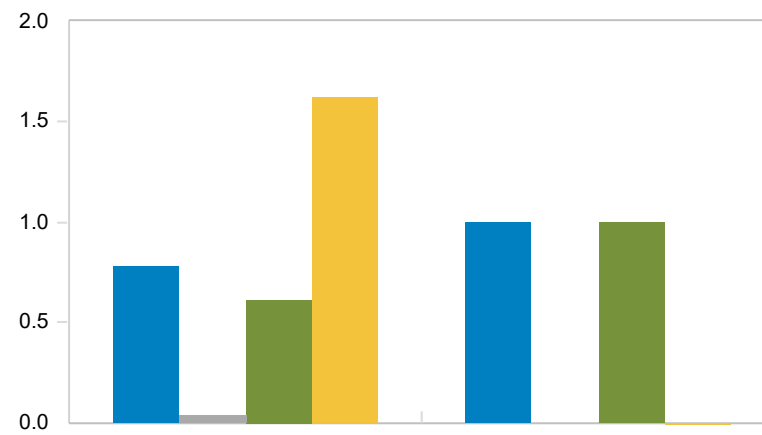
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.58	0.00
Beta	0.79	1.00
Sharpe Ratio	0.59	0.61
Treynor Ratio	0.02	0.01

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.71	1.00
Information Ratio	-0.23	N/A
R-Squared	0.51	1.00
Tracking Error	1.99	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.78	1.00
Information Ratio	0.04	N/A
R-Squared	0.61	1.00
Tracking Error	1.62	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



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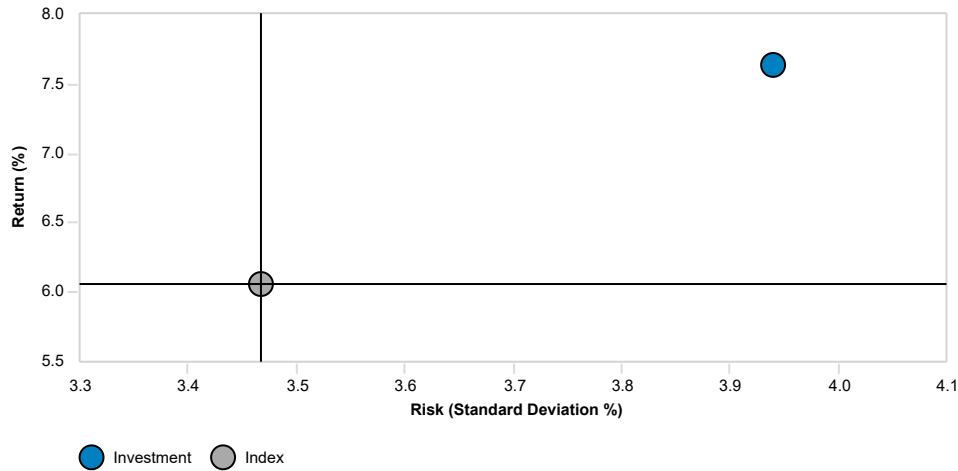
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.64	3.94	1.55	116.83	11	1.54	1
Index	6.07	3.47	1.33	100.00	11	100.00	1

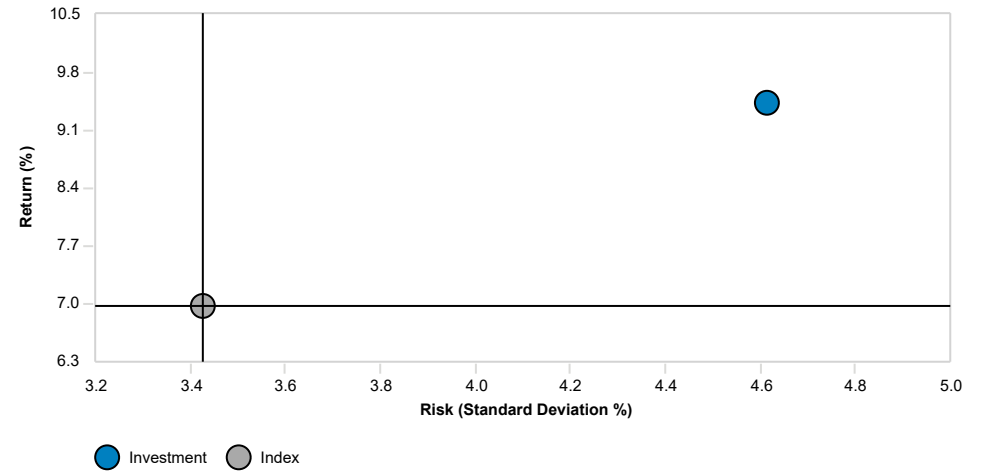
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.44	4.61	1.73	129.46	19	1.54	1
Index	6.98	3.43	1.65	100.00	19	100.00	1

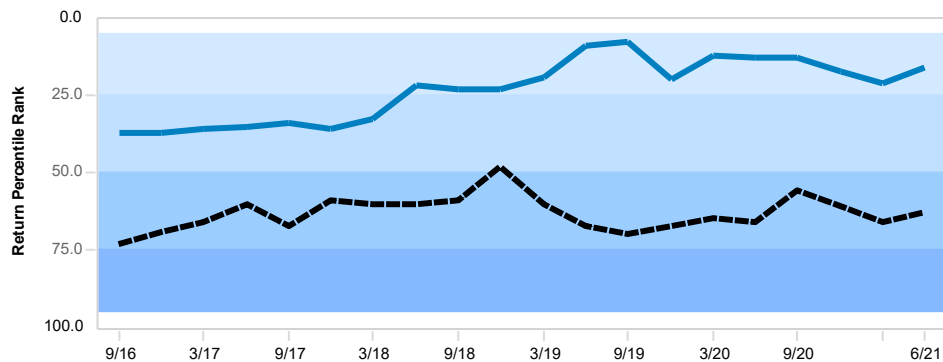
Risk and Return 3 Years



Risk and Return 5 Years

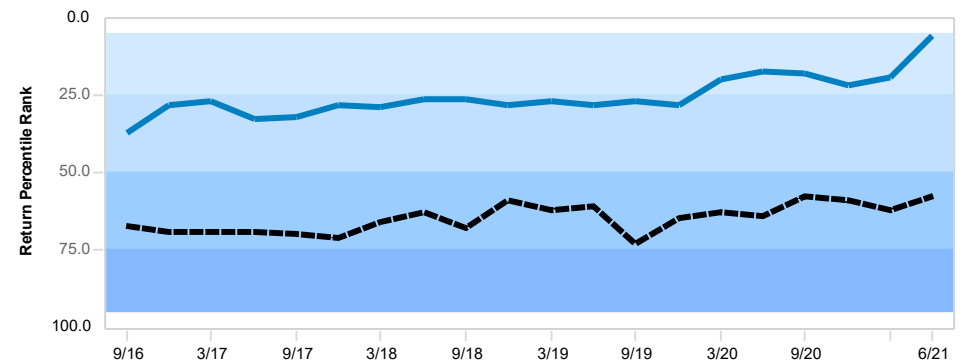


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

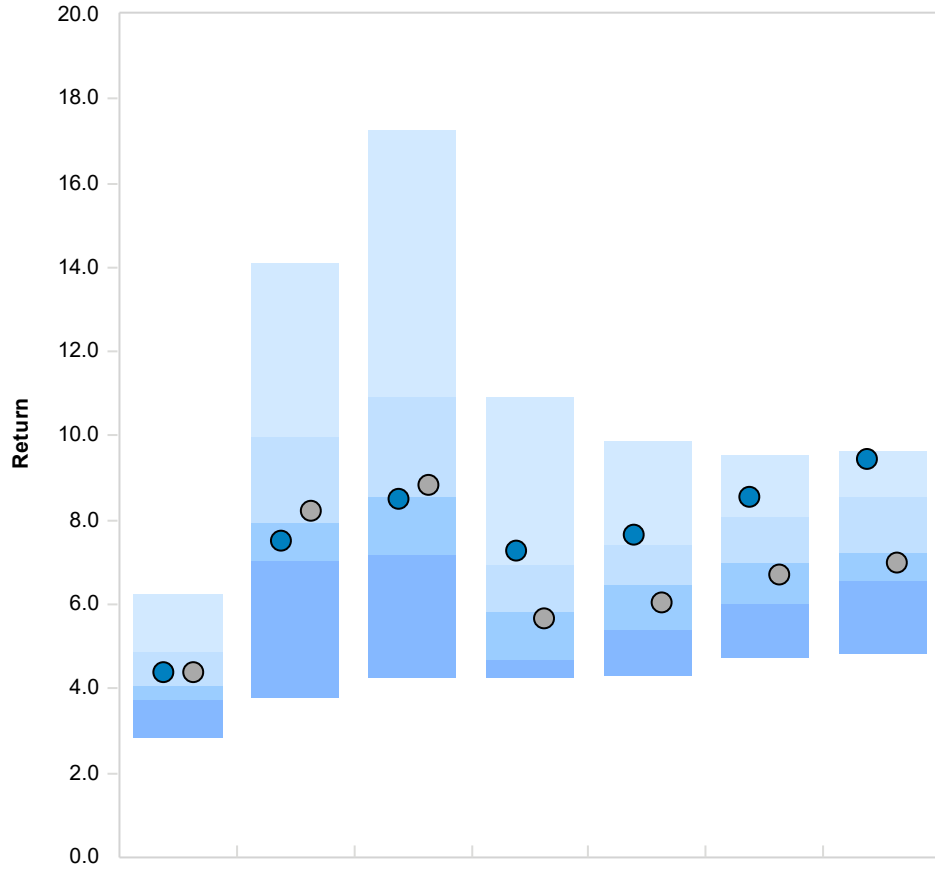
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

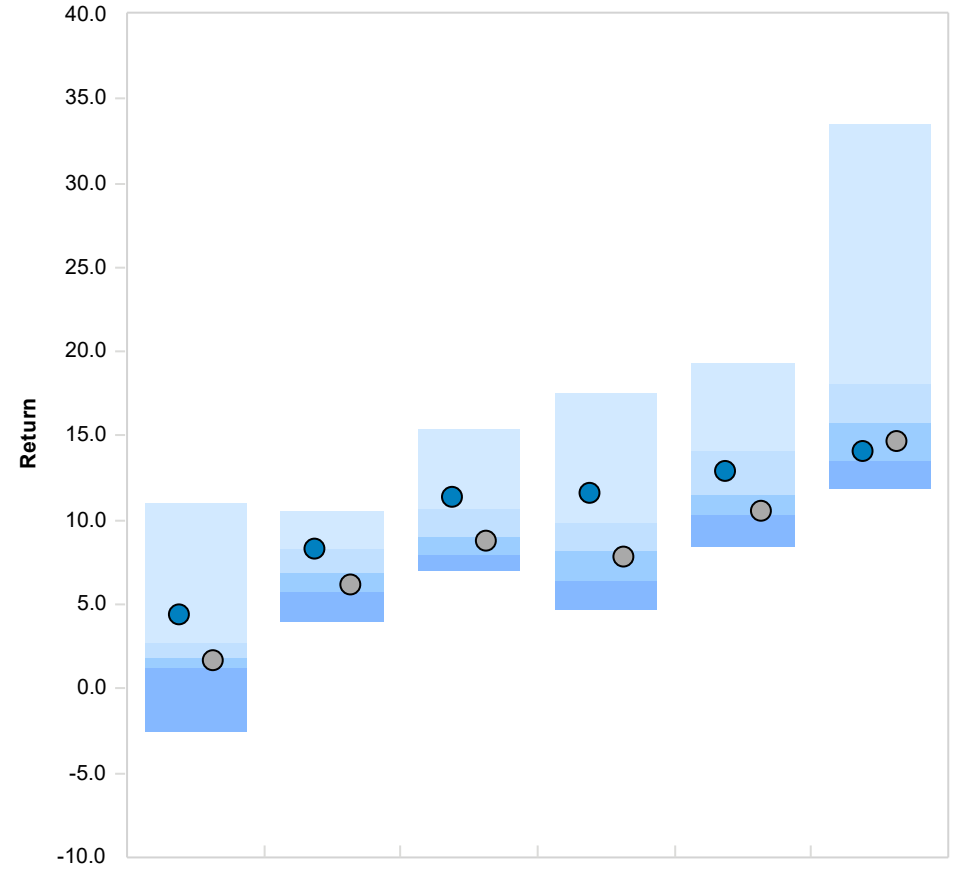


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.40 (37)	7.54 (58)	8.50 (53)	7.29 (19)	7.64 (16)	8.58 (11)	9.44 (6)
● Index	4.39 (38)	8.22 (47)	8.84 (45)	5.65 (60)	6.07 (63)	6.70 (62)	6.98 (58)
Median	4.05	7.93	8.54	5.83	6.48	7.01	7.25

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



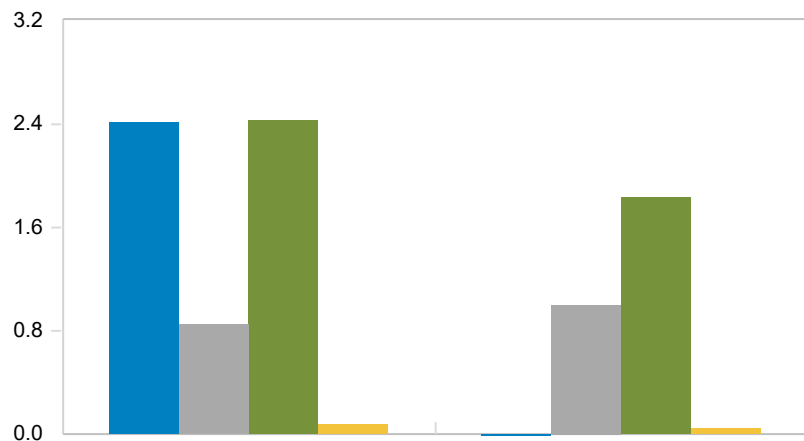
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Investment	4.42 (13)	8.32 (22)	11.41 (11)	11.64 (14)	12.98 (32)	14.12 (71)
● Index	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.78	6.89	9.04	8.17	11.57	15.79

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	2.52 (35)	0.48 (88)	0.90 (26)	-0.02 (30)	0.27 (81)	3.24 (8)
Index	2.28 (39)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)
Median	2.10	1.63	0.49	-1.22	1.31	1.61

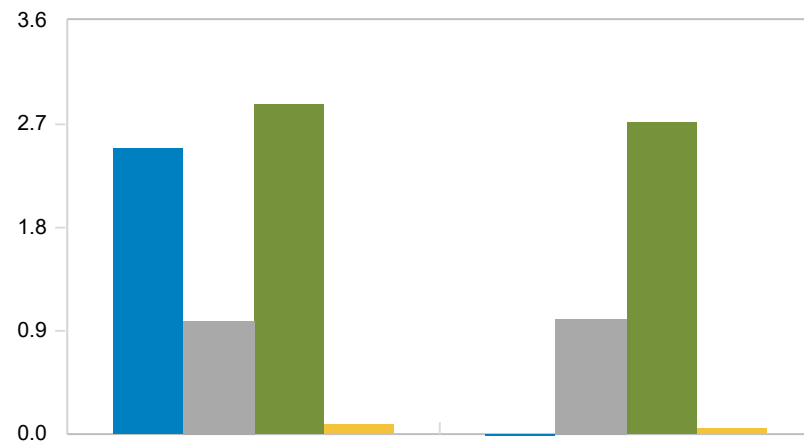


Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



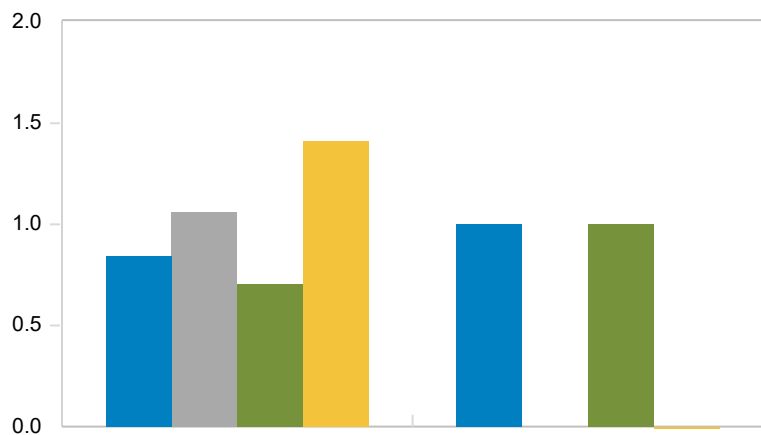
	Intercontinental	Real Estate Policy
Alpha	2.41	0.00
Beta	0.85	1.00
Sharpe Ratio	2.43	1.83
Treynor Ratio	0.07	0.05

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



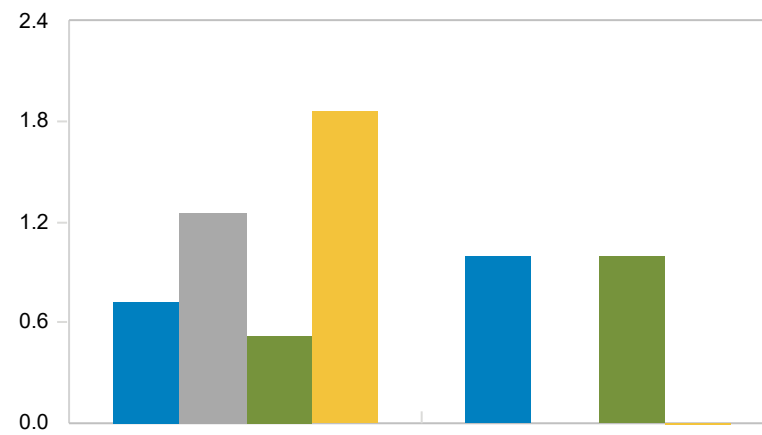
	Intercontinental	Real Estate Policy
Alpha	2.50	0.00
Beta	0.98	1.00
Sharpe Ratio	2.87	2.72
Treynor Ratio	0.08	0.06

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Intercontinental	Real Estate Policy
Actual Correlation	0.84	1.00
Information Ratio	1.06	N/A
R-Squared	0.70	1.00
Tracking Error	1.41	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Intercontinental	Real Estate Policy
Actual Correlation	0.72	1.00
Information Ratio	1.26	N/A
R-Squared	0.52	1.00
Tracking Error	1.86	0.00

Benchmark: Real Estate Policy



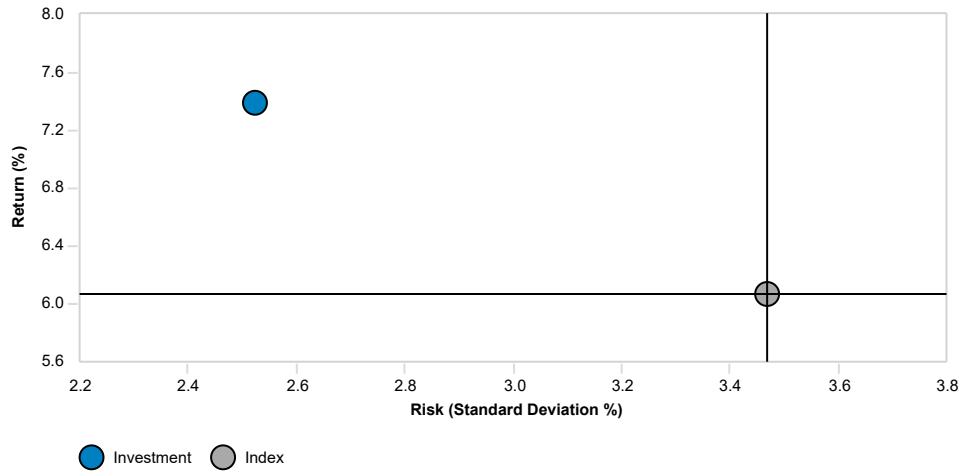
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.40	2.52	2.31	121.32	11	132.46	1
Index	6.07	3.47	1.33	100.00	11	100.00	1

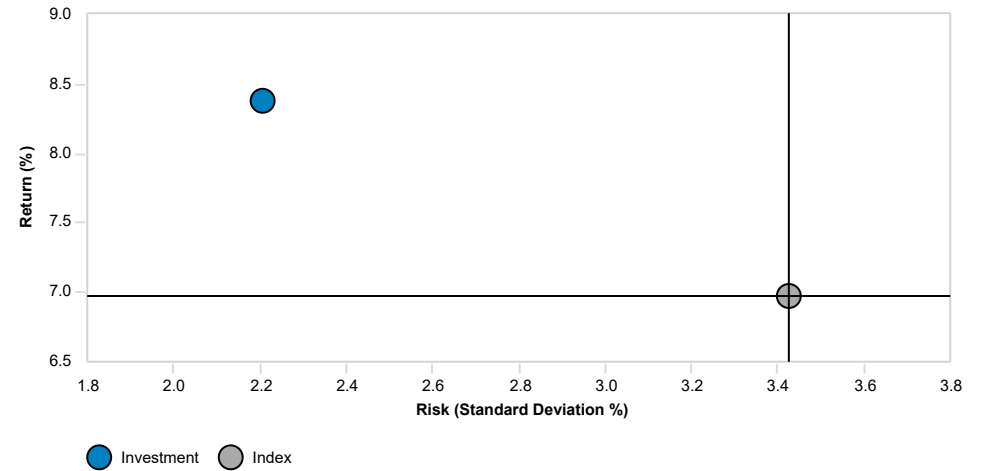
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.39	2.21	3.15	119.28	19	132.46	1
Index	6.98	3.43	1.65	100.00	19	100.00	1

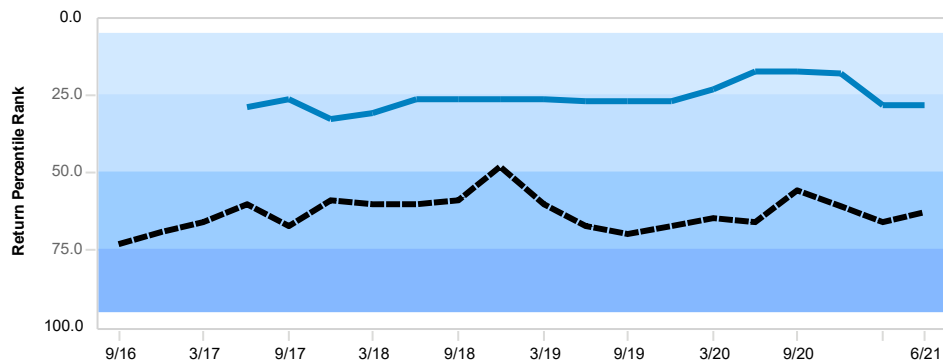
Risk and Return 3 Years



Risk and Return 5 Years

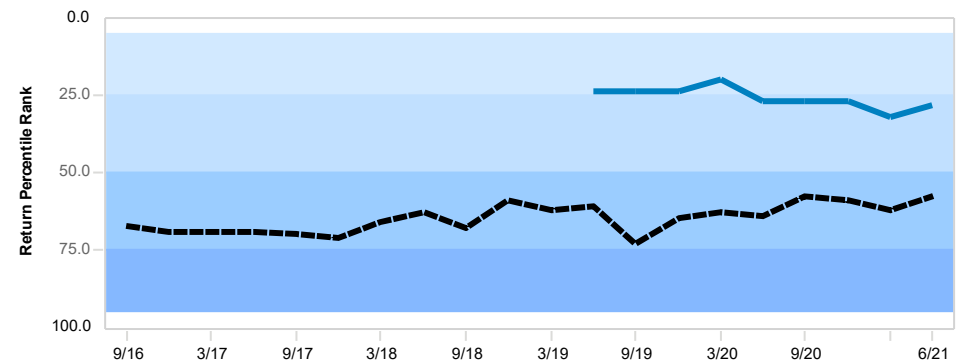


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	4 (24%)	13 (76%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

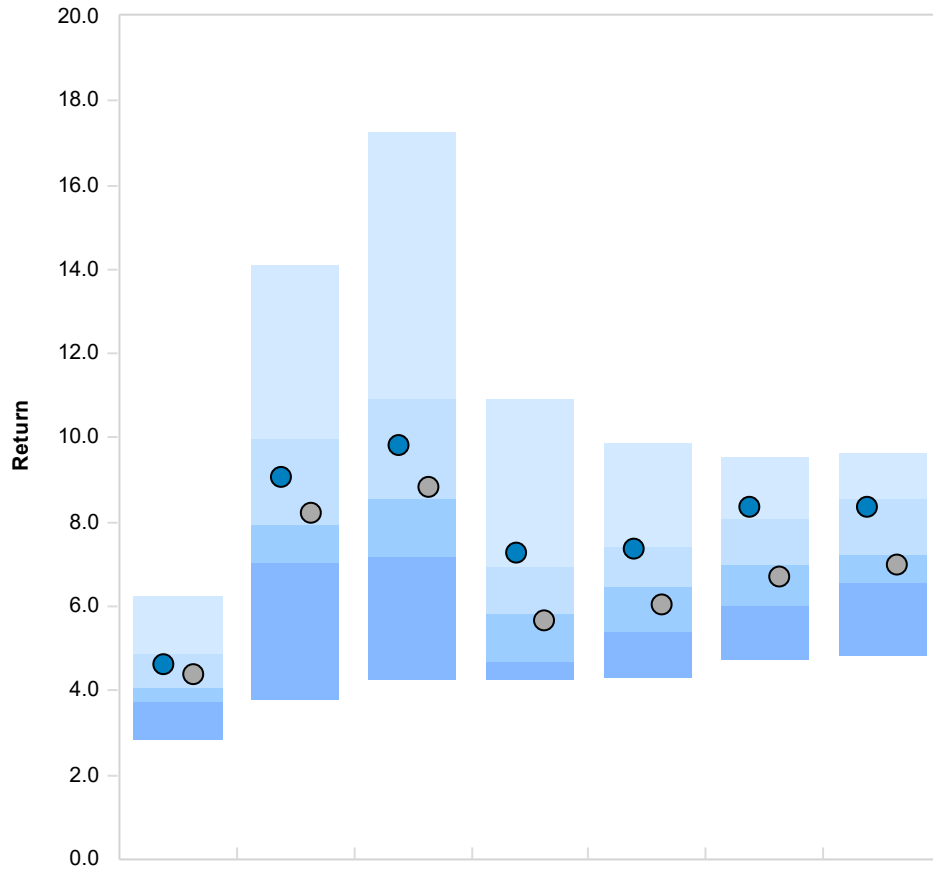
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	4 (44%)	5 (56%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

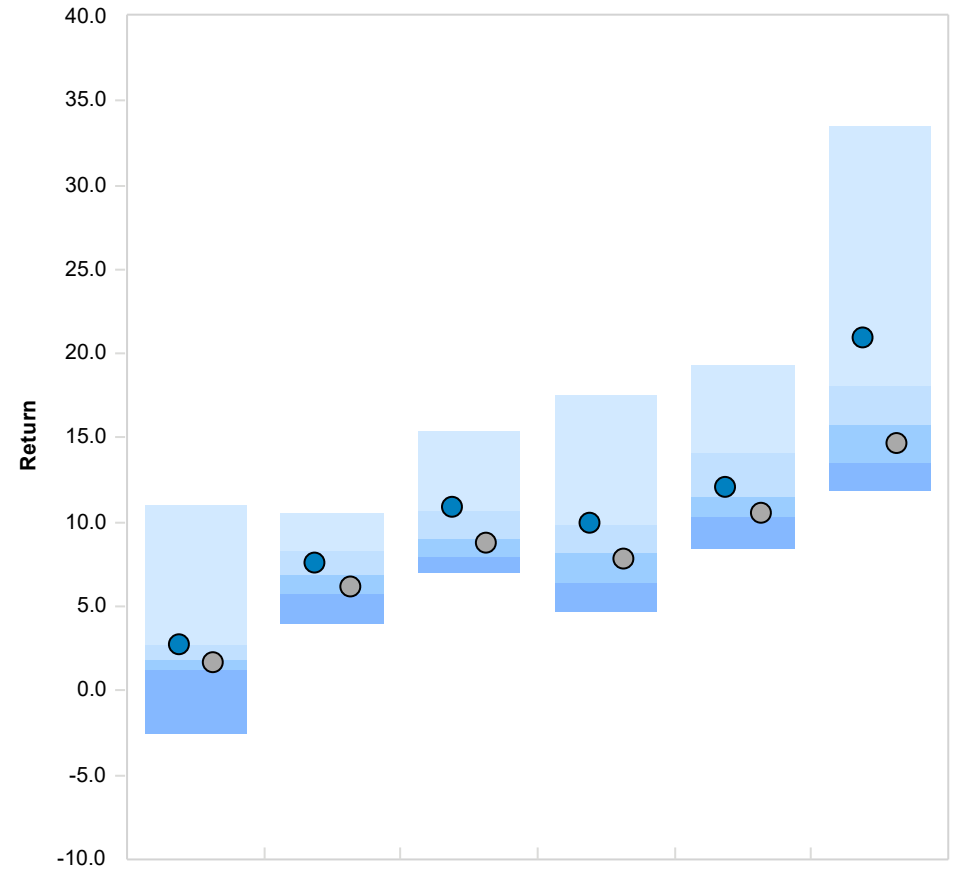


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.65 (32)	9.09 (37)	9.86 (32)	7.30 (17)	7.40 (28)	8.38 (22)	8.39 (28)
● Index	4.39 (38)	8.22 (47)	8.84 (45)	5.65 (60)	6.07 (63)	6.70 (62)	6.98 (58)
Median	4.05	7.93	8.54	5.83	6.48	7.01	7.25

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 (55)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.78	6.89	9.04	8.17	11.57	15.79

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	1.83 (72)	2.36 (26)	0.71 (35)	-0.81 (42)	1.41 (41)	1.46 (66)
Index	2.28 (39)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)
Median	2.10	1.63	0.49	-1.22	1.31	1.61



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		



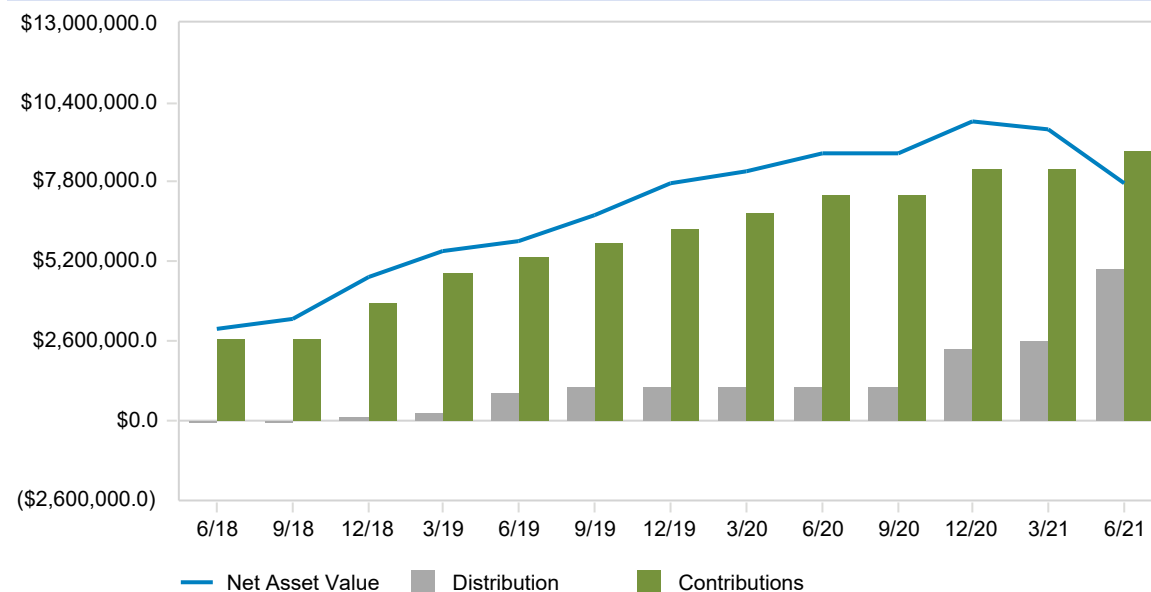
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2017
Strategy Type:	Buyouts	Management Fee:	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00%
Target IRR:	10.00% ; Incentive Fee 5.00%	Inception:	04/07/2017
General Partner:	Aberdeen Private Equity Company VII, LLC		
Investment Strategy:	ABERDEEN U.S. PRIVATE EQUITY VII, L.P. ("APE VII") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE VII will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE VII will seek to invest up to 20% of the total portfolio in co-investments and secondaries as a way to enhance APE VII's return profile and help mitigate its j-curve.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$8,760,000
Management Fees:	\$154,246
Expenses:	\$1,014
Interest:	\$41,143
Total Contributions:	\$8,802,157
Remaining Capital Commitment:	\$3,240,000
Total Distributions:	\$4,940,053
Market Value:	\$7,785,623
Inception Date:	05/16/2018
Inception IRR:	21.2
TVPI:	1.5

Cash Flow Analysis



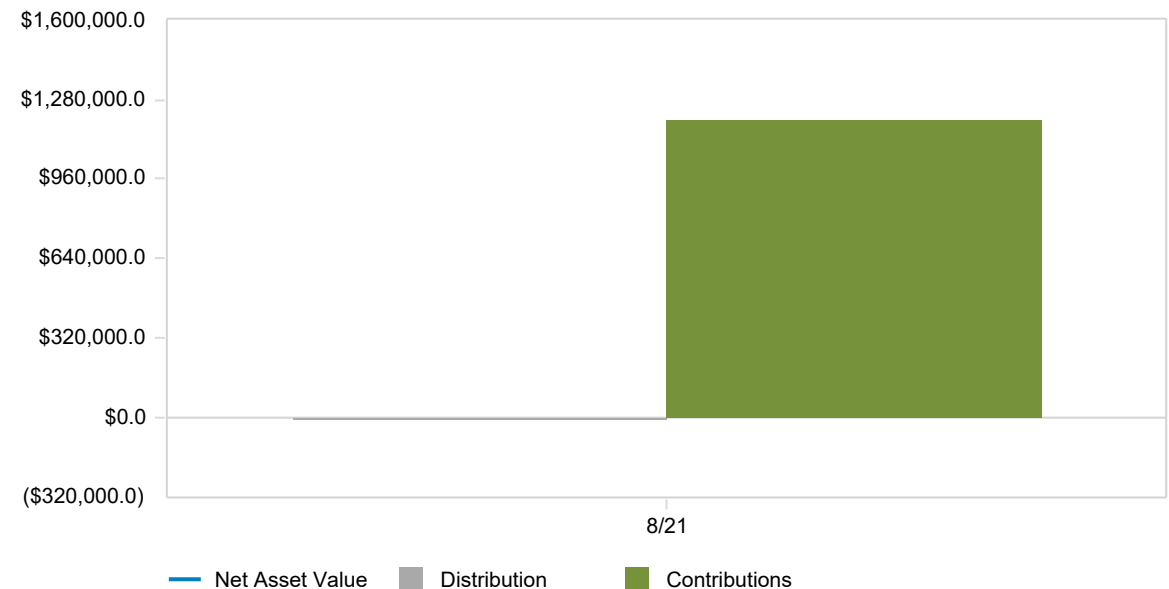
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2021
Strategy Type:	Buyout - Small	Management Fee:	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023;0.85% - 7/1/2023-6/30/2026; 1.00%
Preferred Return:	8.0%	Inception:	02/25/2021
General Partner:	Aberdeen Standard Private Equity Company IX, LLC		
Investment Strategy:	ABERDEEN STANDARD U.S. PRIVATE EQUITY IX, L.P. ("APE IX") will seek to invest in a strategically concentrated portfolio of lower middle market private equity funds based principally in the U.S. that are often difficult for investors to find, diligence and/or access. APE IX will focus on managers led by investment professionals that have a demonstrated ability to originate unique deal flow, build value in companies post-close and generate premium investment returns. Additionally, APE IX will seek to invest a meaningful portion of the fund into co-investments, seasoned primaries and secondaries as a way to enhance APE IX's return profile and help mitigate its j-curve.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$1,200,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,200,000
Remaining Capital Commitment:	\$10,800,000
Total Distributions:	-
Market Value:	\$1,200,000
Inception Date:	06/03/2021
Inception IRR:	0.0
TVPI:	1.0

Cash Flow Analysis



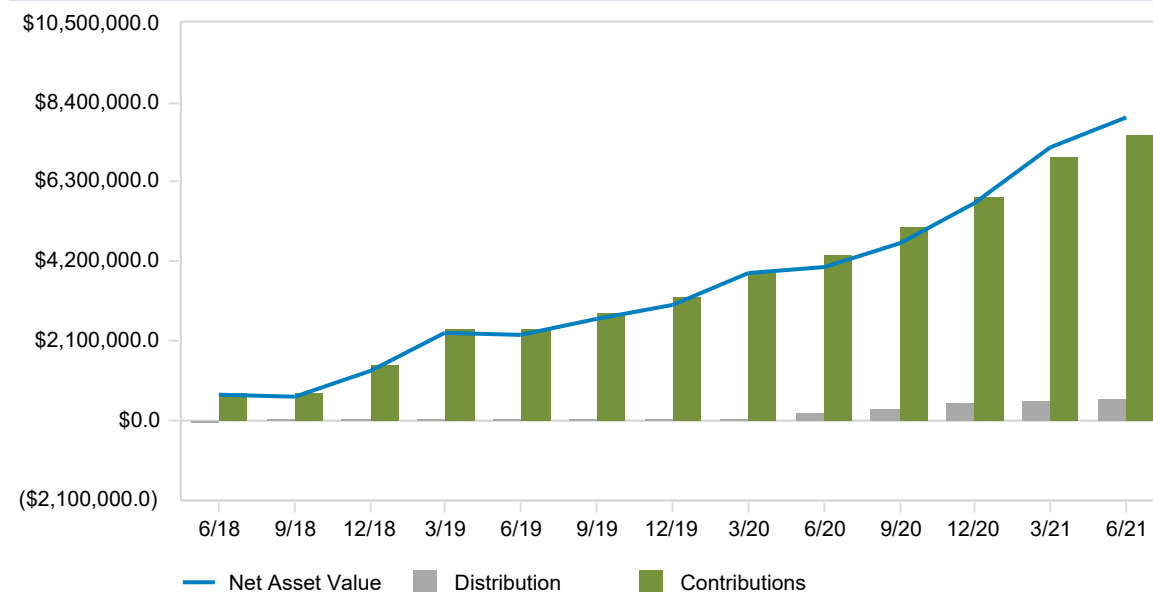
Fund Information

Type of Fund:	Partnership	Vintage Year:	2017
Strategy Type:	Other	Management Fee:	Option 1: 0.90% with avg. annual fee estimated at 0.50%; Option 2: 0.55% with avg. annual fee estimated at 0.31%. Carry or Incentive fee subject to an 8% preferred return with reciprocal catch-up. Performance fees: 10% secondary and 15% directs with
Target IRR:	Target IRR 18%	Inception:	07/01/2018
General Partner:			
Investment Strategy:	Bottom up, opportunistic investment approach seeking the highest conviction ideas. Appropriately diversified by stage, sector, geography and vintage year, but without pre-set allocation minimums. Willingness to over- or under-weight sectors or strategies. Invest in top tier, core private equity partnership commitments. special situations including partially funded primaries. Largely funded secondary interests. Direct investments in high conviction private companies.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$7,446,165
Management Fees:	\$69,013
Expenses:	\$27,881
Interest:	\$4,420
Total Contributions:	\$7,547,479
Remaining Capital Commitment:	\$4,647,538
Total Distributions:	\$592,872
Market Value:	\$7,991,212
Inception Date:	05/18/2018
Inception IRR:	9.4
TVPI:	1.1

Cash Flow Analysis



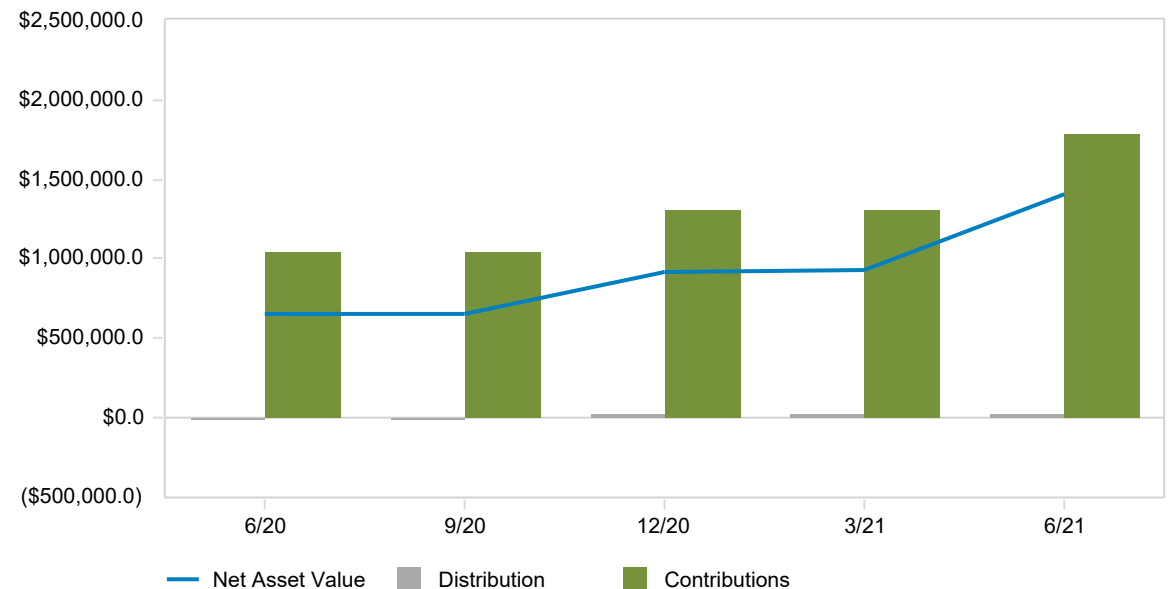
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2019
Strategy Type:	Buyouts	Management Fee:	Years 1-4 = 80bps on committed capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital.
Target IRR:	8.0%	Inception:	03/08/2019
General Partner:	Taurus Private Markets GP, LP		
Investment Strategy:	Approximately 80% of the Fund will be invested in lower middle market LBO funds. We believe this area of the market provides an opportunity to generate superior returns because of the inefficiencies that still remain in this space. Private credit will be approximately 10% of the Fund's invested capital. We believe private credit will help make the j-curve shorter and less dramatic because of the cash flow characteristics. Venture Capital will be approximately 10% of the Fund's invested capital. We believe we have very good access in the venture capital space as a result of investing here for approximately 20 years. We believe the venture capital investments have a good opportunity to provide impressive multiples on capital to the Fund. These investment strategies and the portfolio construction are items that we have successfully executed on before.		

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$1,740,000
Management Fees:	-
Expenses:	-
Interest:	\$47,603
Total Contributions:	\$1,787,603
Remaining Capital Commitment:	\$10,260,000
Total Distributions:	\$28,444
Market Value:	\$1,409,120
Inception Date:	04/07/2020
Inception IRR:	-24.0
TVPI:	0.8

Cash Flow Analysis



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	480,321,557	2,084,367	0.43
Total Equity Composite	63.80	306,431,303	1,106,320	0.36
Total Domestic Equity	49.06	235,622,214	814,543	0.35
RhumbLine Equity S&P 500	10.37	49,818,804	19,928	0.04
RhumbLine R1000 Value	2.43	11,656,367	4,663	0.04
RhumbLine R1000 Growth	2.84	13,651,828	5,461	0.04
RhumbLine S&P Mid Cap 400	5.08	24,400,958	9,760	0.04
Anchor Equity	5.19	24,952,199	124,761	0.50
SSGA Small-Mid Cap Equity (SSMKX)	6.01	28,866,936	23,094	0.08
Barrow Hanley SCV	4.87	23,392,322	163,746	0.70
Eagle Equity	6.49	31,186,360	227,711	0.73
Total International Equity	14.74	70,809,088	291,777	0.41
RhumbLine International Equity	5.36	25,761,447	10,305	0.04
Vanguard Intl Equity (VTRIX)	5.41	26,008,356	119,638	0.46
Invesco Emerging Markets Equity	3.96	19,039,286	161,834	0.85
Total Fixed Income Composite	14.93	71,715,002	143,430	0.20
Garcia Hamilton Fixed Income	14.93	71,715,002	143,430	0.20
Total Real Estate Composite	14.34	68,869,955	520,066	0.76
J.P. Morgan	4.72	22,651,583	2,831	0.01
Intercontinental	9.16	44,010,379	484,114	1.10
Affiliated Housing Impact Fund LP	0.46	2,207,993	33,120	1.50
Total Private Equity	4.34	20,825,784	192,009	0.92
Aberdeen U.S. P.E. VII *	1.62	7,785,623	77,856	1.00
JP Morgan Global P.E. VII *	1.66	7,991,212	71,921	0.90
Taurus Private Markets Fund, LP *	0.29	1,409,120	11,273	0.80
JP Morgan Global P.E. IX *	0.51	2,439,829	21,958	0.90
Aberdeen U.S. P.E. IX *	0.25	1,200,000	9,000	0.75
Total Alternatives	2.04	9,803,450	122,543	1.25
EnTrust Global Special Opp Fd	2.04	9,803,450	122,543	1.25

* See PE Fund Overview pages for more details on fees.



Annual Asset Class Performance
Market Indexes
As of June 30, 2021

Annual Asset Class Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	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 26.7 %
	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 17.5 %
	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 17.0 %
	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 15.3 %
	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 1000 Growth 13.0 %
	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 %	Russell 2000 Growth 9.0 %
	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 EAFE (Net) 8.8 %
	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 %	MSCI EM (Net) 7.4 %
	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 %	NCREIF ODCE- EW (Net) 6.3 %
	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 3.6 %
	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 -1.6 %
Worst	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 -4.4 %

Source: Investment Metrics

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



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