

Investment Performance Review
Period Ending September 30, 2021

West Palm Beach Police Pension Plan



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3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

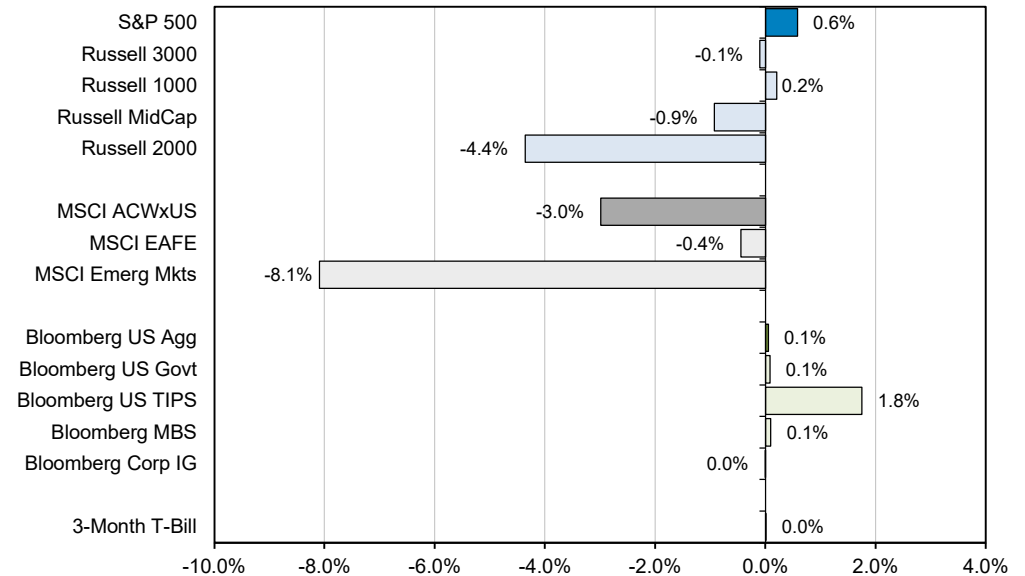
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

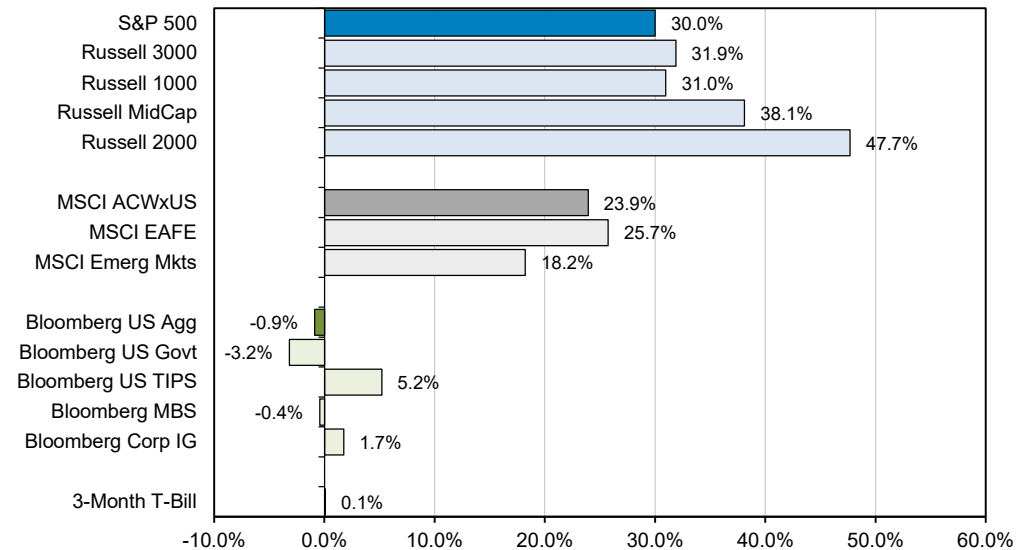
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



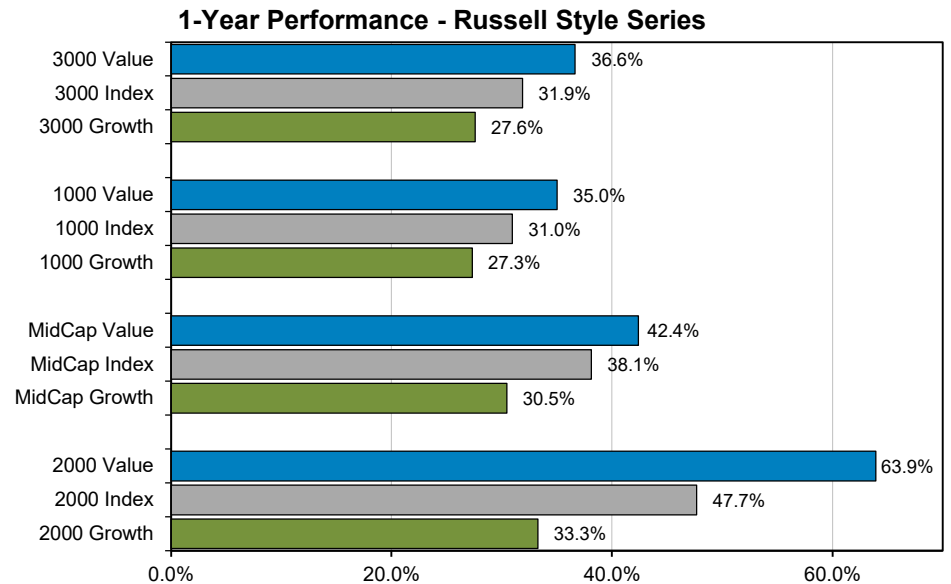
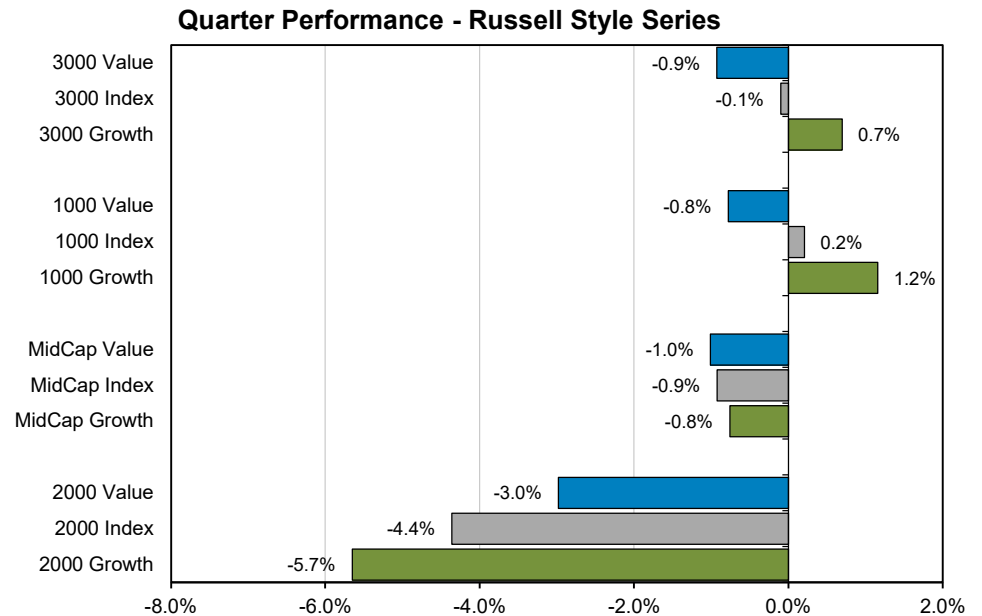
1-Year Performance



Source: Investment Metrics



- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

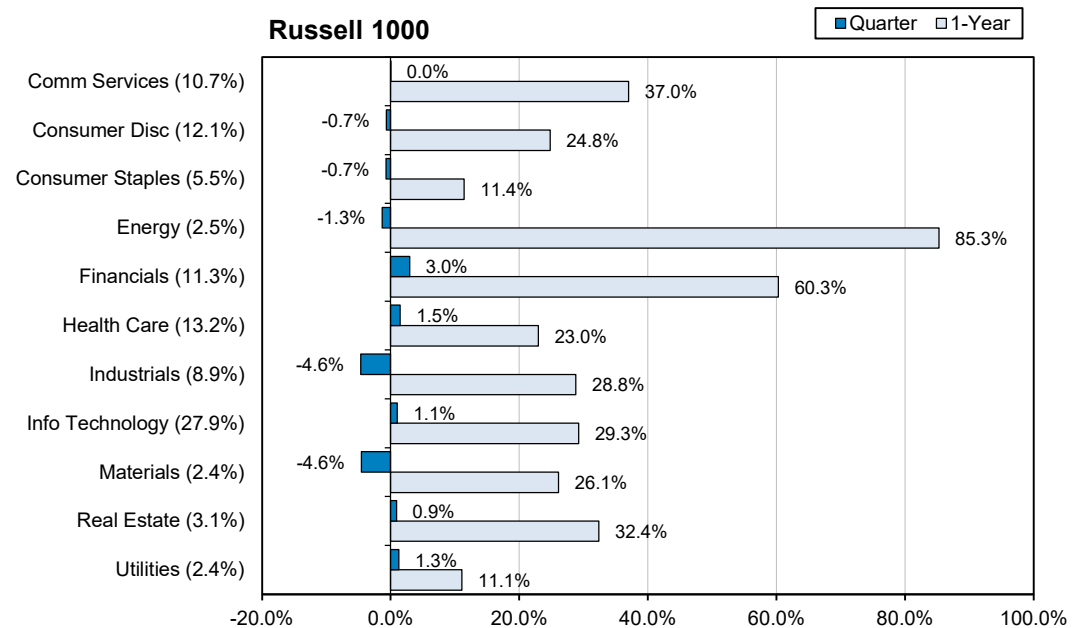


Source: Investment Metrics



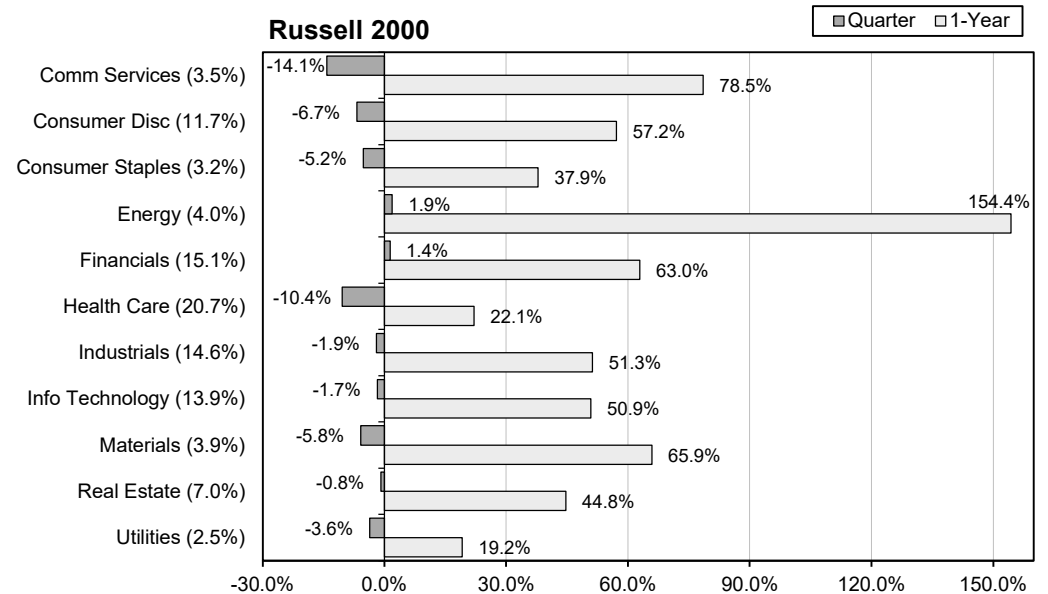
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

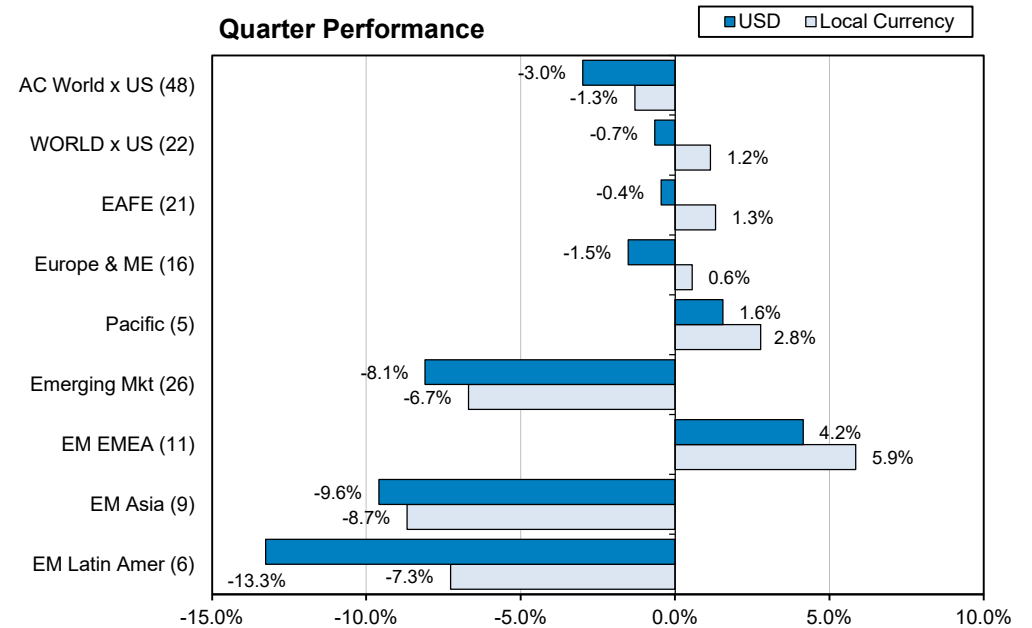
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

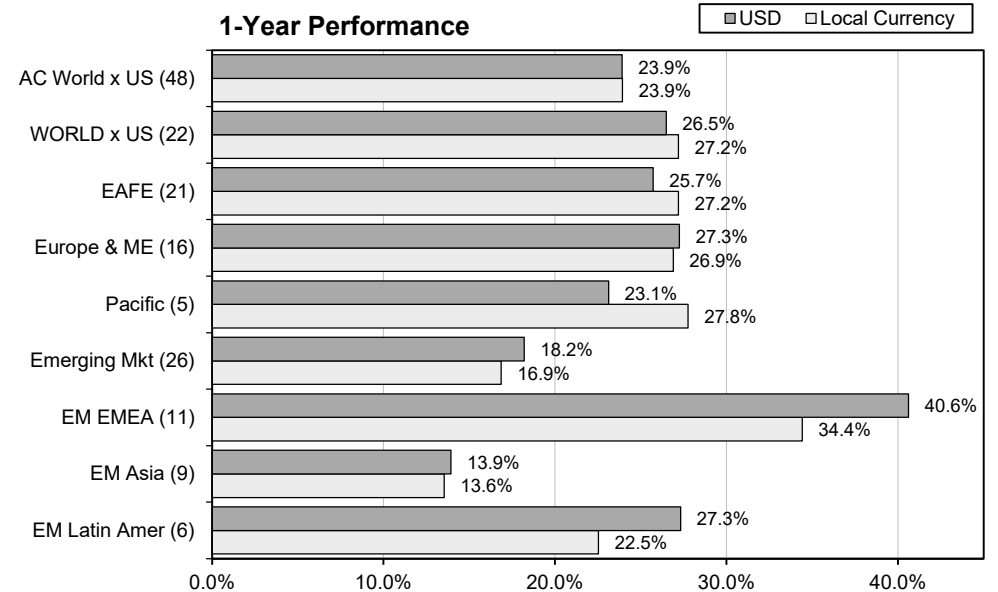
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

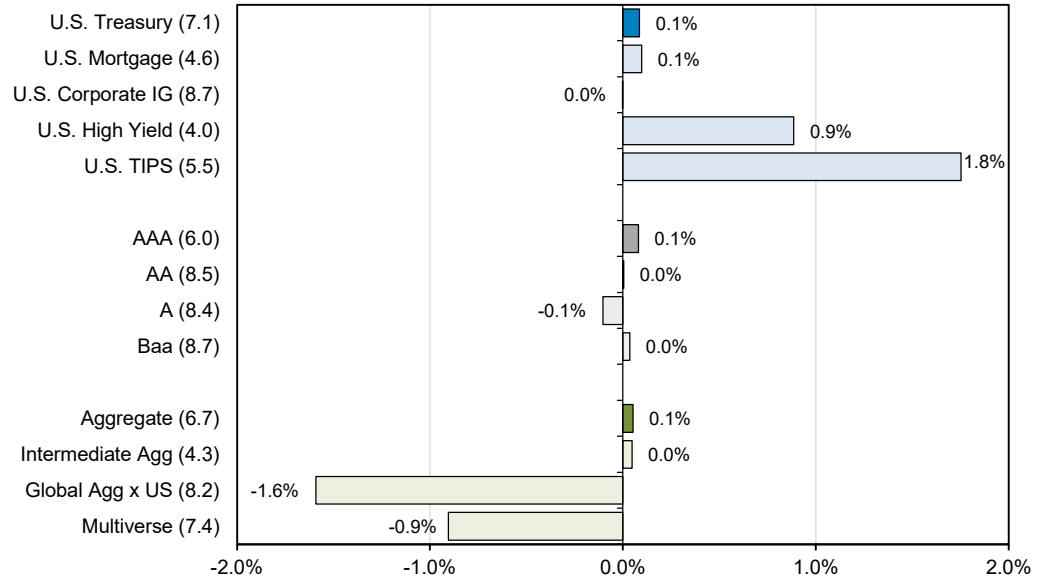
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

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

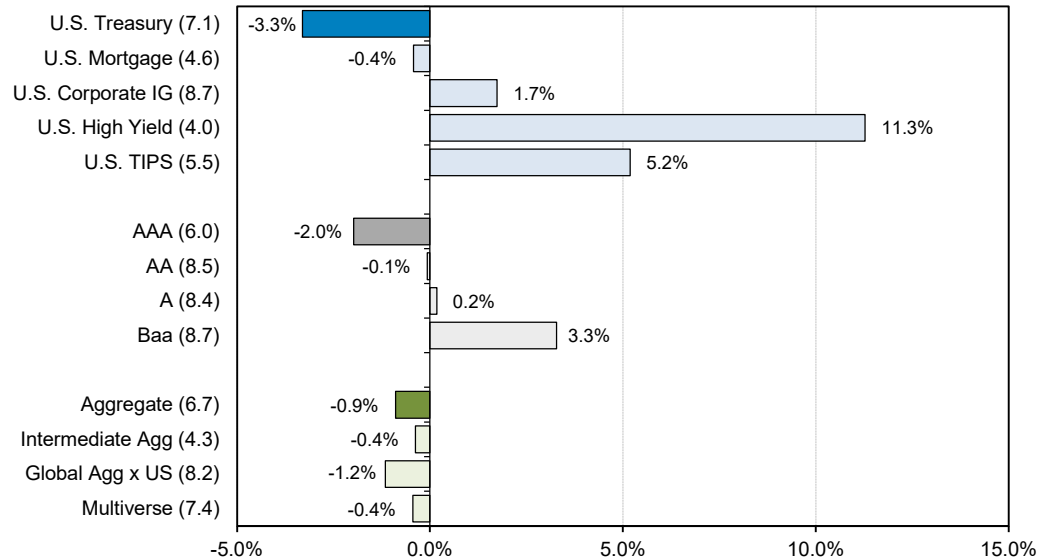


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
 - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
 - The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
 - Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
-
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
 - In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
 - US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



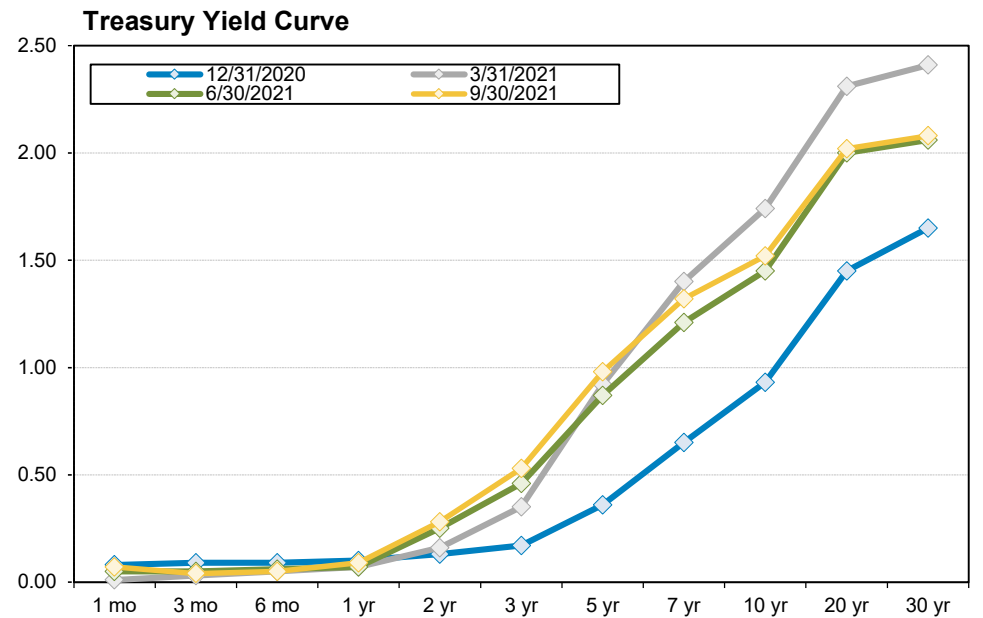
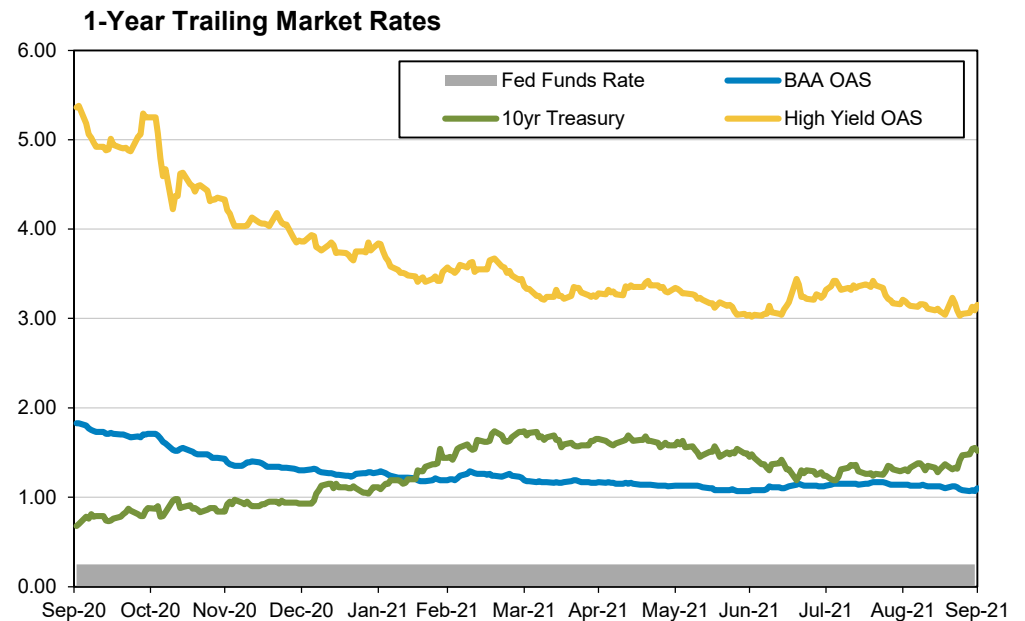
1-Year Performance



Source: Bloomberg



- The gray band across the graph represents 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 September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



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-Sep-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
9/30/2021	\$83,358,660	1.29%	\$1,074,576	\$84,433,236	10.78%	\$437,501	\$637,075	\$25,391,234

*Estimated



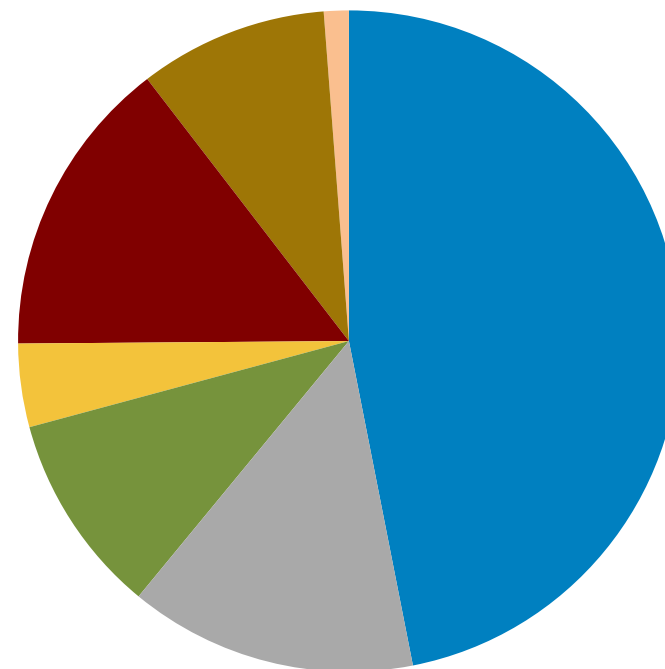
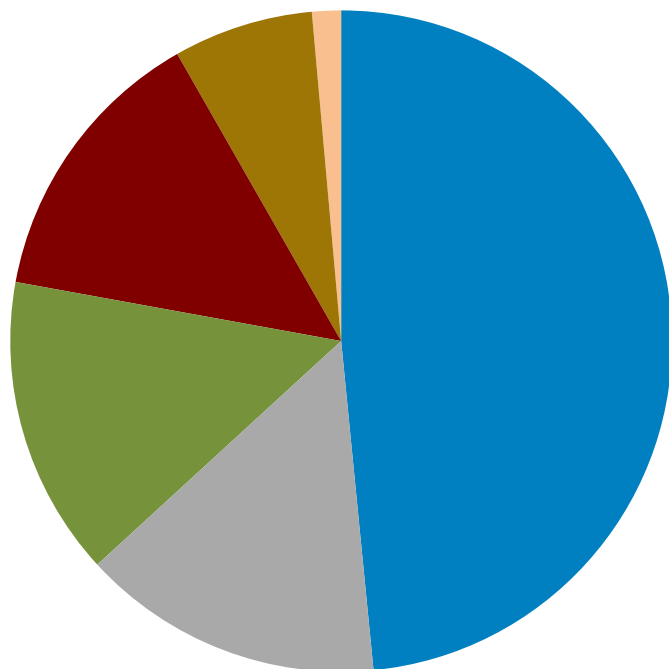
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	483,431,564	100.0	100.0	0.0	-
Eagle Equity	30,308,687	6.3	5.0	1.3	-6,137,109
Anchor Equity	24,742,523	5.1	5.0	0.1	-570,945
RhumbLine Equity S&P 500	47,646,496	9.9	9.0	0.9	-4,137,655
RhumbLine S&P Mid Cap 400	23,971,897	5.0	5.0	0.0	199,682
Champlain MC Equity	28,607,482	5.9	5.0	0.9	-4,435,903
SSGA Small-Mid Cap Equity (SSMKX)	27,972,652	5.8	5.0	0.8	-3,801,073
RhumbLine R1000 Growth	11,400,801	2.4	3.3	-0.9	4,310,725
RhumbLine R1000 Value	11,566,334	2.4	3.3	-0.9	4,145,192
Barrow Hanley SCV	24,070,375	5.0	5.0	0.0	101,203
Vanguard Intl Equity (VTRIX)	25,056,186	5.2	5.0	0.2	-884,607
RhumbLine International Equity	25,660,498	5.3	5.0	0.3	-1,488,920
Invesco Emerging Markets Equity	17,263,783	3.6	4.0	-0.4	2,073,480
Garcia Hamilton Fixed Income	49,180,546	10.2	18.0	-7.8	37,837,136
Lazard Emerging Markets Debt Blend Fund L.P.	9,799,555	2.0	2.0	0.0	-130,924
PGIM Emerging Market Debt	9,889,315	2.0	2.0	0.0	-220,683
Intercontinental	46,519,663	9.6	8.0	1.6	-7,845,138
J.P. Morgan	24,467,675	5.1	5.0	0.1	-296,097
Affiliated Housing Impact Fund LP	3,907,802	0.8	1.0	-0.2	926,514
ETG Co-Invest Opportunities Fund LP	10,886,447	2.3	0.0	2.3	-10,886,447
Aberdeen U.S. P.E. VII	13,193,741	2.7	2.0	0.7	-3,525,109
JP Morgan Global P.E. VII	9,387,589	1.9	1.0	0.9	-4,553,273
Taurus Private Markets Fund, LP	1,872,537	0.4	0.0	0.4	-1,872,537
JP Morgan Global P.E. IX	3,482,943	0.7	0.0	0.7	-3,482,943
Aberdeen U.S. P.E. IX	1,802,033	0.4	1.5	-1.1	5,449,440
R&D Cash	772,592	0.2	0.0	0.2	-772,592



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

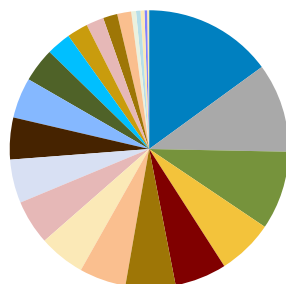
Asset Allocation By Segment as of
 September 30, 2021 : \$483,431,564



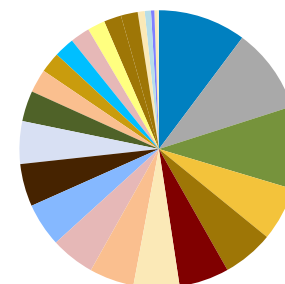
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	232,689,367	48.4	Domestic Equity	226,735,467	46.9
International Equity	70,809,088	14.7	International Equity	67,980,466	14.1
Domestic Fixed Income	70,502,216	14.7	Domestic Fixed Income	47,601,561	9.8
Emerging Fixed Income	-	0.0	Emerging Fixed Income	19,688,870	4.1
Real Estate	66,661,962	13.9	Real Estate	70,987,338	14.7
Private Equity	32,837,227	6.8	Private Equity	44,533,091	9.2
Cash Equivalent	6,821,697	1.4	Cash Equivalent	5,904,771	1.2



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



Asset Allocation By Manager as of
September 30, 2021 : \$483,431,564

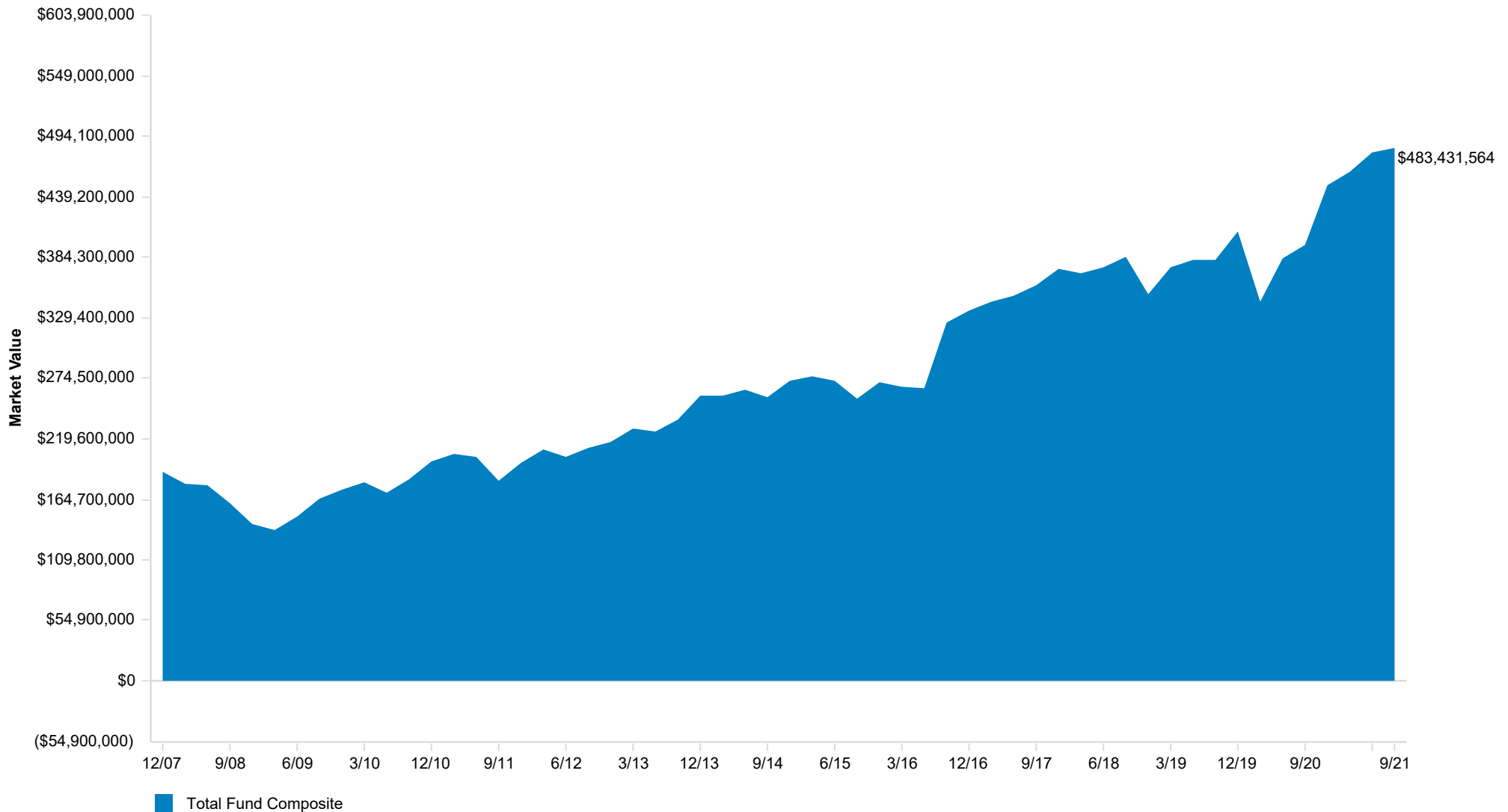


Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Garcia Hamilton Fixed Income	71,715,002	14.9	Garcia Hamilton Fixed Income	49,180,546	10.2
RhumbLine Equity S&P 500	49,818,804	10.4	RhumbLine Equity S&P 500	47,646,496	9.9
Intercontinental	44,010,379	9.2	Intercontinental	46,519,663	9.6
Eagle Equity	31,186,360	6.5	Eagle Equity	30,308,687	6.3
SSGA Small-Mid Cap Equity (SSMKX)	28,866,936	6.0	Champlain MC Equity	28,607,482	5.9
Champlain MC Equity	27,696,442	5.8	SSGA Small-Mid Cap Equity (SSMKX)	27,972,652	5.8
Vanguard Intl Equity (VTRIX)	26,008,356	5.4	RhumbLine International Equity	25,660,498	5.3
RhumbLine International Equity	25,761,447	5.4	Vanguard Intl Equity (VTRIX)	25,056,186	5.2
Anchor Equity	24,952,199	5.2	Anchor Equity	24,742,523	5.1
RhumbLine S&P Mid Cap 400	24,400,958	5.1	J.P. Morgan	24,467,675	5.1
Barrow Hanley SCV	23,392,322	4.9	Barrow Hanley SCV	24,070,375	5.0
J.P. Morgan	22,651,583	4.7	RhumbLine S&P Mid Cap 400	23,971,897	5.0
Invesco Emerging Markets Equity	19,039,286	4.0	Invesco Emerging Markets Equity	17,263,783	3.6
RhumbLine R1000 Growth	13,651,828	2.8	Aberdeen U.S. P.E. VII	13,193,741	2.7
RhumbLine R1000 Value	11,656,367	2.4	RhumbLine R1000 Value	11,566,334	2.4
ETG Co-Invest Opportunities Fund LP	9,803,450	2.0	RhumbLine R1000 Growth	11,400,801	2.4
JP Morgan Global P.E. VII	7,991,212	1.7	ETG Co-Invest Opportunities Fund LP	10,886,447	2.3
Aberdeen U.S. P.E. VII	7,785,623	1.6	PGIM Emerging Market Debt	9,889,315	2.0
R&D Cash	2,674,647	0.6	Lazard Emerging Markets Debt Blend Fund L.P.	9,799,555	2.0
JP Morgan Global P.E. IX	2,439,829	0.5	JP Morgan Global P.E. VII	9,387,589	1.9
Affiliated Housing Impact Fund LP	2,207,993	0.5	Affiliated Housing Impact Fund LP	3,907,802	0.8
Taurus Private Markets Fund, LP	1,409,120	0.3	JP Morgan Global P.E. IX	3,482,943	0.7
Aberdeen U.S. P.E. IX	1,200,000	0.2	Taurus Private Markets Fund, LP	1,872,537	0.4
Mutual Fund Cash	1,416	0.0	Aberdeen U.S. P.E. IX	1,802,033	0.4
Lazard Emerging Markets Debt Blend Fund L.P.	-	0.0	R&D Cash	772,592	0.2
PGIM Emerging Market Debt	-	0.0	Mutual Fund Cash	1,416	0.0



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

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	483,431,564	7.49



Financial Reconciliation Quarter to Date										
	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 09/30/2021
RhumbLine R1000 Value	11,656,367	1,021	-	-	-456	60,177	59,721	-1,021	-89,577	11,566,334
RhumbLine Equity S&P 500	49,818,804	-2,516,912	-	-	-1,794	175,447	-2,347,544	-4,285	350,683	47,646,496
RhumbLine S&P Mid Cap 400	24,400,958	2,150	-	-	-1,003	141,644	140,641	-2,150	-428,058	23,971,897
RhumbLine R1000 Growth	13,651,828	-2,453,415	-	-	-537	26,621	-2,428,597	-1,266	204,191	11,400,801
Anchor Equity	24,952,199	-	-	-	-2,829	67,064	64,235	-	-206,848	24,742,523
Champlain MC Equity	27,696,442	-	-	-	-2,990	45,245	42,255	-	914,029	28,607,482
SSGA Small-Mid Cap Equity (SSMKX)	28,866,936	-	-	-	-	-	-	-	-894,284	27,972,652
Eagle Equity	31,186,360	-	-	-	-3,349	17,526	-96,570	-110,746	-763,577	30,308,687
Barrow Hanley SCV	23,392,322	1,597,683	-	-	-847	37,666	1,607,959	-26,544	-892,240	24,070,375
Total Domestic Equity	235,622,214	-3,369,472	-	-	-13,805	571,391	-2,957,898	-146,012	-1,805,680	230,287,245
Vanguard Intl Equity (VTRIX)	26,008,356	-	-	-	-	-	-	-	-952,170	25,056,186
RhumbLine International Equity	25,761,447	3,214	-	-	-1,046	211,160	210,115	-3,214	-99,903	25,660,498
Invesco Emerging Markets Equity	19,039,286	39,752	-	-	-	-	-	-39,752	-1,775,503	17,263,783
Total International & Emerging Equity	70,809,088	42,966	-	-	-1,046	211,160	210,115	-42,966	-2,827,576	67,980,466
Garcia Hamilton Fixed Income	71,715,002	-22,688,975	-	-	-8,218	394,464	-22,338,537	-35,808	198,544	49,180,546
Total Domestic Fixed Composite	-	-22,688,975	-	-	-8,218	640,386	-22,092,615	-35,808	71,913,546	49,180,546
Lazard Emerging Markets Debt Blend Fund L.P.	-	10,000,000	-	-	-1,609	-	9,992,602	-5,789	-193,047	9,799,555
PGIM Emerging Market Debt	-	10,000,000	-	-	-	-	10,000,000	-	-110,685	9,889,315
Total Global Fixed Composite	-	20,000,000	-	-	-1,609	-	19,992,602	-5,789	-303,732	19,688,870
Intercontinental	44,010,379	-	-	-	-	417,313	342,412	-74,901	2,584,185	46,519,663
J.P. Morgan	22,651,583	-3	-	-	-	162,645	75,721	-86,921	1,903,015	24,467,675
Affiliated Housing Impact Fund LP	2,207,993	1,096,685	-	-	-	-	1,077,935	-18,750	621,874	3,907,802
Total Real Estate Composite	68,869,955	1,096,682	-	-	-	579,958	1,496,068	-180,572	5,109,075	74,895,139
Aberdeen U.S. P.E. VII	7,785,623	448,757	-	-	-	-	448,757	-	4,959,361	13,193,741
JP Morgan Global P.E. VII	7,991,212	523,545	-	-	-	-	507,646	-15,899	888,731	9,387,589
Taurus Private Markets Fund, LP	1,409,120	243,262	-	-	-	56,738	300,000	-	220,155	1,872,537
JP Morgan Global P.E. IX	2,439,829	801,701	-	-	-	-	795,580	-6,121	247,534	3,482,943
Aberdeen U.S. P.E. IX	1,200,000	600,000	-	-	-	-	600,000	-	2,033	1,802,033
Total Private Equity	20,825,784	2,617,265	-	-	-	56,738	2,651,983	-22,020	6,317,814	29,738,843
ETG Co-Invest Opportunities Fund LP	9,803,450	1,129,435	-	-	-	-	1,110,310	-19,125	-27,313	10,886,447
Total Alternatives	9,803,450	1,129,435	-	-	-	-	1,110,310	-19,125	-27,313	10,886,447
R&D Cash	2,674,647	1,172,100	2,618,868	-5,585,877	-107,184	38	-1,902,055	-	38	772,592
Total Fund Composite	480,321,557	-	2,618,868	-5,585,877	-131,861	1,813,749	-1,737,413	-452,293	6,661,169	483,431,564



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	483,431,564	100.0	1.38	24.33	24.33	10.97	11.44	9.46	10.75	N/A	7.49	10/01/2007
Total Fund Policy Index			0.09	24.26	24.26	10.81	10.98	9.42	10.99	N/A	7.59	
Total Equity Composite	298,267,711	61.7	-1.54	33.06	33.06	13.07	14.09	11.14	12.92	N/A	7.99	10/01/2007
Total Equity Policy Index			-1.45	35.35	35.35	12.84	14.21	11.68	14.39	N/A	8.50	
Total Domestic Equity	230,287,245	47.6										
RhumbLine Equity S&P 500	47,646,496	9.9	0.59 (30)	29.99 (57)	29.99 (57)	15.99 (46)	16.87 (47)	N/A	N/A	N/A	14.68 (40)	07/01/2015
S&P 500 Index			0.58 (31)	30.00 (56)	30.00 (56)	15.99 (45)	16.90 (44)	14.01 (43)	16.63 (45)	10.37 (58)	14.71 (39)	
IM U.S. Large Cap Equity (SA+CF) Median			0.13	30.84	30.84	15.64	16.70	13.67	16.51	10.49	14.07	
RhumbLine R1000 Value	11,566,334	2.4	-0.77 (61)	34.91 (61)	34.91 (61)	10.06 (68)	N/A	N/A	N/A	N/A	10.29 (77)	06/01/2017
Russell 1000 Value Index			-0.78 (61)	35.01 (60)	35.01 (60)	10.07 (68)	10.94 (78)	9.32 (75)	13.51 (75)	7.52 (89)	10.31 (77)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-0.54	37.30	37.30	11.17	12.71	10.36	14.34	8.92	12.03	
RhumbLine R1000 Growth	11,400,801	2.4	1.19 (35)	27.37 (51)	27.37 (51)	22.05 (34)	N/A	N/A	N/A	N/A	23.06 (35)	04/01/2017
Russell 1000 Growth Index			1.16 (37)	27.32 (52)	27.32 (52)	22.00 (35)	22.84 (32)	18.51 (32)	19.68 (33)	13.33 (38)	23.04 (35)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			0.73	27.49	27.49	20.29	21.03	17.23	18.84	12.90	21.36	
RhumbLine S&P Mid Cap 400	23,971,897	5.0	-1.75 (76)	43.61 (31)	43.61 (31)	11.08 (76)	12.95 (67)	N/A	N/A	N/A	12.95 (67)	10/01/2016
S&P MidCap 400 Index			-1.76 (79)	43.68 (30)	43.68 (30)	11.08 (75)	12.97 (65)	11.57 (63)	14.72 (76)	10.38 (77)	12.97 (65)	
IM U.S. Mid Cap Equity (SA+CF) Median			-0.13	37.77	37.77	13.62	15.13	12.52	15.78	11.03	15.13	
Anchor Equity	24,742,523	5.1	-0.83 (53)	26.99 (95)	26.99 (95)	10.50 (59)	12.11 (42)	11.11 (24)	12.59 (92)	N/A	8.74 (86)	10/01/2007
Russell Midcap Value Index			-1.01 (58)	42.40 (65)	42.40 (65)	10.28 (68)	10.59 (81)	9.60 (79)	13.93 (83)	8.78 (93)	8.43 (94)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			-0.53	45.55	45.55	10.99	11.95	10.52	14.69	10.11	9.74	
Champlain MC Equity	28,607,482	5.9	3.30 (3)	40.03 (50)	40.03 (50)	N/A	N/A	N/A	N/A	N/A	24.57 (1)	08/01/2019
Russell Midcap Index			-0.93 (51)	38.11 (60)	38.11 (60)	14.22 (29)	14.39 (44)	12.15 (40)	15.52 (44)	10.30 (90)	17.97 (43)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-0.92	39.98	39.98	12.29	13.14	11.62	15.00	10.48	16.43	
SSGA Small-Mid Cap Equity (SSMKX)	27,972,652	5.8	-3.10 (81)	41.30 (82)	41.30 (82)	15.63 (7)	N/A	N/A	N/A	N/A	14.50 (6)	09/01/2018
Russell 2500 Index			-2.68 (75)	45.03 (44)	45.03 (44)	12.47 (17)	14.25 (17)	12.19 (13)	15.27 (16)	10.01 (27)	11.56 (16)	
IM U.S. SMID Cap Core Equity (MF) Median			-1.79	44.27	44.27	10.36	12.11	10.19	13.67	9.26	9.77	
Eagle Equity	30,308,687	6.3	-2.45 (61)	28.39 (91)	28.39 (91)	14.06 (71)	19.17 (56)	15.98 (58)	17.31 (72)	N/A	13.81 (76)	07/01/2011
Russell 2000 Growth Index			-5.65 (92)	33.27 (78)	33.27 (78)	11.70 (86)	15.34 (87)	13.19 (91)	15.74 (87)	10.59 (89)	12.53 (90)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-1.90	40.43	40.43	17.12	19.68	16.83	18.69	13.13	15.36	

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of September 30, 2021

	Allocation		Performance(%)										
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date	
Barrow Hanley SCV	24,070,375	5.0	-3.57 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.77 (96)	06/01/2021
Russell 2000 Value Index			-2.98 (80)	63.92 (35)	63.92 (35)	8.58 (66)	11.03 (64)	10.19 (59)	13.22 (76)	7.50 (97)	-3.57 (55)		
IM U.S. Small Cap Value Equity (SA+CF) Median			-1.48	58.79	58.79	9.59	11.89	10.60	14.24	9.55	-3.33		
Total International Equity	67,980,466	14.1											
Vanguard Intl Equity (VTRIX)	25,056,186	5.2	-3.66 (100)	30.92 (61)	30.92 (61)	6.93 (16)	8.49 (1)	4.95 (1)	N/A	N/A	6.34 (1)	07/01/2013	
MSCI EAFE Value			-0.81 (72)	31.43 (59)	31.43 (59)	3.65 (60)	6.58 (28)	3.34 (49)	6.58 (20)	2.84 (13)	5.09 (14)		
IM International Large Cap Value Equity (MF) Median			-0.46	32.32	32.32	4.24	5.67	3.29	6.09	2.11	4.40		
Invesco Emerging Markets Equity	17,263,783	3.6	-9.33 (86)	16.04 (81)	16.04 (81)	10.46 (52)	10.94 (39)	6.55 (52)	N/A	N/A	6.65 (43)	01/01/2013	
MSCI Emerging Markets Index			-7.97 (71)	18.58 (69)	18.58 (69)	8.96 (65)	9.62 (58)	6.00 (65)	6.46 (78)	6.03 (82)	4.82 (77)		
IM Emerging Markets Equity (SA+CF) Median			-6.31	22.74	22.74	10.86	10.14	6.63	7.67	7.16	5.97		
RhumbLine International Equity	25,660,498	5.3	-0.39 (34)	25.95 (50)	25.95 (50)	7.83 (68)	8.96 (68)	N/A	N/A	N/A	9.71 (75)	02/01/2016	
MSCI EAFE Index			-0.35 (33)	26.29 (50)	26.29 (50)	8.13 (65)	9.33 (61)	6.30 (65)	8.60 (63)	4.59 (86)	10.05 (71)		
IM International Equity (SA+CF) Median			-1.56	25.93	25.93	9.59	10.17	7.37	9.40	6.39	11.76		
Total Fixed Income Composite	68,869,416	14.2	-0.17	-1.13	-1.13	3.83	2.47	2.87	3.48	N/A	4.16	10/01/2007	
Fixed Income Index			0.05	-0.38	-0.38	4.39	2.47	2.70	2.51	N/A	3.62		
Total Domestic Fixed Composite	49,180,546	10.2											
Garcia Hamilton Fixed Income	49,180,546	10.2	0.20 (15)	-0.77 (95)	-0.77 (95)	3.96 (91)	2.57 (87)	2.95 (64)	3.53 (15)	N/A	4.53 (15)	10/01/2007	
Fixed Income Index			0.05 (58)	-0.38 (87)	-0.38 (87)	4.39 (84)	2.47 (92)	2.70 (87)	2.51 (87)	N/A	3.62 (87)		
IM U.S. Intermediate Duration (SA+CF) Median			0.07	0.26	0.26	4.87	2.95	3.03	2.98	4.06	3.99		
Total Global Fixed Composite	19,688,870	4.1											
Lazard Emerging Markets Debt Blend Fund L.P.	9,799,555	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.93 (74)	08/01/2021	
JPM EMBI / GBI-EM Global Diversified			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.90 (73)		
IM Emerging Markets Debt (SA+CF) Median			-0.80	6.11	6.11	5.93	4.19	4.31	5.44	6.66	-0.98		
PGIM Emerging Market Debt	9,889,315	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.11 (58)	08/01/2021	
JPM EMBI / GBI-EM Global Diversified			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.90 (73)		
IM Emerging Markets Debt (SA+CF) Median			-0.80	6.11	6.11	5.93	4.19	4.31	5.44	6.66	-0.98		

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Real Estate	74,895,139	15.5										
Intercontinental	46,519,663	9.6	5.88 (69)	13.86 (68)	13.86 (68)	8.80 (28)	9.88 (18)	10.92 (26)	12.02 (30)	N/A	12.15 (35)	07/01/2010
Real Estate Policy			6.95 (31)	15.74 (49)	15.74 (49)	7.72 (48)	7.96 (57)	9.28 (58)	10.15 (60)	6.50 (58)	11.12 (62)	
IM U.S. Private Real Estate (SA+CF) Median			6.19	15.23	15.23	7.53	8.32	9.50	10.68	6.76	11.79	
J.P. Morgan	24,467,675	5.1	8.43 (9)	18.28 (22)	18.28 (22)	9.36 (18)	9.79 (23)	11.65 (19)	N/A	N/A	11.78 (19)	07/01/2014
Real Estate Policy			6.95 (31)	15.74 (49)	15.74 (49)	7.72 (48)	7.96 (57)	9.28 (58)	10.15 (60)	6.50 (58)	9.46 (54)	
IM U.S. Private Real Estate (SA+CF) Median			6.19	15.23	15.23	7.53	8.32	9.50	10.68	6.76	9.70	
Affiliated Housing Impact Fund LP	3,907,802	0.8	28.16	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	10,886,447	2.3	-0.28	23.73	23.73	N/A	N/A	N/A	N/A	N/A	17.32	06/01/2020
ETG Co-Invest Opportunities Fund LP	10,886,447	2.3	-0.28	23.73	23.73	N/A	N/A	N/A	N/A	N/A	17.32	06/01/2020
HFRI Fund of Funds Composite Index			0.68	14.24	14.24	6.48	5.79	4.15	4.46	3.09	15.69	
Total Private Equity *	29,738,843	6.2										
R&D Cash	772,592	0.2										

* 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	483,431,564	100.0	1.29 (3)	23.84 (7)	23.84 (7)	10.51 (51)	10.97 (29)	8.97 (29)	10.26 (30)	N/A	7.07 (28)	10/01/2007	
Total Fund Policy Index			0.09 (25)	24.26 (5)	24.26 (5)	10.81 (41)	10.98 (28)	9.42 (15)	10.99 (10)	N/A	7.59 (9)		
All Public Plans-Total Fund Median			-0.18	19.86	19.86	10.53	10.26	8.48	9.86	7.09	6.65		
Total Equity Composite	298,267,711	61.7	-1.60	32.66	32.66	12.72	13.73	10.73	12.44	N/A	7.56	10/01/2007	
Total Equity Policy Index			-1.45	35.35	35.35	12.84	14.21	11.68	14.39	N/A	8.50		
Total Domestic Equity	230,287,245	47.6											
RhumbLine Equity S&P 500	47,646,496	9.9	0.58	29.94	29.94	15.94	16.82	N/A	N/A	N/A	14.64	07/01/2015	
S&P 500 Index			0.58	30.00	30.00	15.99	16.90	14.01	16.63	10.37	14.71		
RhumbLine R1000 Value	11,566,334	2.4	-0.78	34.85	34.85	10.01	N/A	N/A	N/A	N/A	10.25	06/01/2017	
Russell 1000 Value Index			-0.78	35.01	35.01	10.07	10.94	9.32	13.51	7.52	10.31		
RhumbLine R1000 Growth	11,400,801	2.4	1.18	27.32	27.32	22.00	N/A	N/A	N/A	N/A	23.01	04/01/2017	
Russell 1000 Growth Index			1.16	27.32	27.32	22.00	22.84	18.51	19.68	13.33	23.04		
RhumbLine S&P Mid Cap 400	23,971,897	5.0	-1.76	43.56	43.56	11.03	12.90	N/A	N/A	N/A	12.90	10/01/2016	
S&P MidCap 400 Index			-1.76	43.68	43.68	11.08	12.97	11.57	14.72	10.38	12.97		
Anchor Equity	24,742,523	5.1	-0.83	26.58	26.58	10.03	11.60	10.58	12.05	N/A	8.26	10/01/2007	
Russell Midcap Value Index			-1.01	42.40	42.40	10.28	10.59	9.60	13.93	8.78	8.43		
Champlain MC Equity	28,607,482	5.9	3.30	39.19	39.19	N/A	N/A	N/A	N/A	N/A	23.74	08/01/2019	
Russell Midcap Index			-0.93	38.11	38.11	14.22	14.39	12.15	15.52	10.30	17.97		
SSGA Small-Mid Cap Equity (SSMKX)	27,972,652	5.8	-3.10	41.30	41.30	15.63	N/A	N/A	N/A	N/A	14.50	09/01/2018	
Russell 2500 Index			-2.68	45.03	45.03	12.47	14.25	12.19	15.27	10.01	11.56		
Eagle Equity	30,308,687	6.3	-2.80	27.25	27.25	13.16	18.26	15.10	16.41	N/A	12.96	07/01/2011	
Russell 2000 Growth Index			-5.65	33.27	33.27	11.70	15.34	13.19	15.74	10.59	12.53		
Barrow Hanley SCV	24,070,375	5.0	-3.68	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-6.88	06/01/2021	
Russell 2000 Value Index			-2.98	63.92	63.92	8.58	11.03	10.19	13.22	7.50	-3.57		

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



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 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	67,980,466	14.1										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	25,056,186	5.2	-3.66 -0.81	30.92 31.43	30.92 31.43	6.93 3.65	8.49 6.58	4.95 3.34	N/A 6.58	N/A 2.84	6.34 5.09	07/01/2013
Invesco Emerging Markets Equity MSCI Emerging Markets Index	17,263,783	3.6	-9.53 -7.97	15.11 18.58	15.11 18.58	9.64 8.96	10.03 9.62	5.71 6.00	N/A 6.46	N/A 6.03	5.83 4.82	01/01/2013
RhumbLine International Equity MSCI EAFE Index	25,660,498	5.3	-0.40 -0.35	25.89 26.29	25.89 26.29	7.78 8.13	8.91 9.33	N/A 6.30	N/A 8.60	N/A 4.59	9.66 10.05	02/01/2016
Total Fixed Income Composite	68,869,416	14.2	-0.22	-1.33	-1.33	3.65	2.28	2.68	3.28	N/A	3.98	10/01/2007
Fixed Income Index			0.05	-0.38	-0.38	4.39	2.47	2.70	2.51	N/A	3.62	
Total Domestic Fixed Composite	49,180,546	10.2										
Garcia Hamilton Fixed Income Fixed Income Index	49,180,546	10.2	0.15 0.05	-0.96 -0.38	-0.96 -0.38	3.78 4.39	2.38 2.47	2.76 2.70	3.33 2.51	N/A N/A	4.35 3.62	10/01/2007
Total Global Fixed Composite	19,688,870	4.1										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	9,799,555	2.0	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-1.99 -1.90	08/01/2021
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	9,889,315	2.0	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-1.11 -1.90	08/01/2021
Total Real Estate	74,895,139	15.5										
Intercontinental Real Estate Policy	46,519,663	9.6	5.70 6.95	13.30 15.74	13.30 15.74	7.79 7.72	8.66 7.96	9.45 9.28	10.66 10.15	N/A 6.50	10.94 11.12	07/01/2010
J.P. Morgan Real Estate Policy	24,467,675	5.1	8.02 6.95	16.44 15.74	16.44 15.74	7.64 7.72	8.10 7.96	9.99 9.28	N/A 10.15	N/A 6.50	10.18 9.46	07/01/2014
Affiliated Housing Impact Fund LP	3,907,802	0.8	27.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	10,886,447	2.3	-0.47	23.49	23.49	N/A	N/A	N/A	N/A	N/A	17.15	06/01/2020
ETG Co-Invest Opportunities Fund LP HFRI Fund of Funds Composite Index	10,886,447	2.3	-0.47 0.68	23.49 14.24	23.49 14.24	N/A 6.48	N/A 5.79	N/A 4.15	N/A 4.46	N/A 3.09	17.15 15.69	06/01/2020

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



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Private Equity *	29,738,843	6.2										
R&D Cash	772,592	0.2										

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



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

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	61.55	77.76	77.76	34.73	N/A	37.43	05/16/2018
JP Morgan Global P.E. VII	10.59	33.05	33.05	15.18	N/A	14.19	05/18/2018
ETG Co-Invest Opportunities Fund LP	-0.45	21.02	21.02	N/A	N/A	18.51	06/04/2020
Taurus Private Markets Fund, LP	13.93	23.62	23.62	N/A	N/A	-6.66	04/07/2020
JP Morgan Global P.E. IX	8.74	N/A	N/A	N/A	N/A	18.99	11/06/2020
Aberdeen U.S. P.E. IX	0.12	N/A	N/A	N/A	N/A	0.13	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	9,402,157	13,193,741	5,091,296	37.4	2.0
ETG Co-Invest Opportunities Fund LP	2008	Special Situations	20,000,000	9,437,211	10,886,447	-	18.5	1.2
JP Morgan Global P.E. VII	2017	Other	12,000,000	8,339,849	9,387,589	861,697	14.2	1.2
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	3,171,904	3,482,943	42,493	19.0	1.1
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	2,087,603	1,872,537	85,182	-6.7	0.9
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	1,800,000	1,802,033	-	0.1	1.0



Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund Composite	483,431,564	100.0	24.33	7.03	2.68	10.34	14.01
Total Fund Policy Index			24.26	6.45	2.87	9.50	13.01
Total Equity Composite	298,267,711	61.7	33.06	8.45	0.17	12.87	18.47
Total Equity Policy Index			35.35	6.29	-0.12	13.66	18.97
Total Domestic Equity	230,287,245	47.6					
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01 (60)	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median			37.30	-3.19	2.32	11.83	17.89
RhumbLine Equity S&P 500	47,646,496	9.9	29.99 (57)	15.16 (42)	4.24 (40)	17.87 (42)	18.55 (58)
S&P 500 Index			30.00 (56)	15.15 (42)	4.25 (39)	17.91 (40)	18.61 (55)
IM U.S. Large Cap Equity (SA+CF) Median			30.84	13.18	3.41	17.15	18.82
RhumbLine R1000 Value	11,566,334	2.4	34.91 (61)	-4.98 (65)	4.00 (39)	9.43 (79)	N/A
Russell 1000 Value Index			35.01 (60)	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median			37.30	-3.19	2.32	11.83	17.89
RhumbLine R1000 Growth	11,400,801	2.4	27.37 (51)	37.62 (29)	3.72 (52)	26.25 (37)	N/A
Russell 1000 Growth Index			27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.49	33.32	3.81	24.46	20.86
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.49	33.32	3.81	24.46	20.86
RhumbLine S&P Mid Cap 400	23,971,897	5.0	43.61 (31)	-2.12 (62)	-2.49 (78)	14.16 (59)	17.49 (54)
S&P MidCap 400 Index			43.68 (30)	-2.16 (64)	-2.49 (79)	14.21 (56)	17.52 (53)
IM U.S. Mid Cap Equity (SA+CF) Median			37.77	4.12	1.91	15.13	17.57
Anchor Equity	24,742,523	5.1	26.99 (95)	-3.19 (26)	9.76 (5)	14.65 (16)	14.45 (80)
Russell Midcap Value Index			42.40 (65)	-7.30 (50)	1.60 (46)	8.81 (61)	13.37 (85)
IM U.S. Mid Cap Value Equity (SA+CF) Median			45.55	-7.32	0.99	9.53	16.96
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			30.45 (59)	23.23 (51)	5.20 (52)	21.10 (55)	17.82 (61)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			31.42	23.49	5.96	22.10	18.91



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2021

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	6.13 (92)	20.50 (37)
Russell 2500 Index			45.03 (50)	2.22 (46)	-4.04 (62)	16.19 (43)	17.79 (65)
IM U.S. SMID Cap Equity (SA+CF) Median			45.02	0.51	-2.69	14.68	19.15
SSGA Small-Mid Cap Equity (SSMKX)	27,972,652	5.8	41.30 (82)	13.27 (3)	-3.36 (39)	N/A	N/A
Russell 2500 Index			45.03 (44)	2.22 (13)	-4.04 (50)	16.19 (13)	17.79 (40)
IM U.S. SMID Cap Core Equity (MF) Median			44.27	-3.66	-4.11	12.98	17.28
Eagle Equity	30,308,687	6.3	28.39 (91)	27.74 (41)	-9.53 (71)	32.48 (29)	22.28 (39)
Russell 2000 Growth Index			33.27 (78)	15.71 (62)	-9.63 (72)	21.06 (75)	20.98 (57)
IM U.S. Small Cap Growth Equity (SA+CF) Median			40.43	21.14	-5.99	26.79	21.32
Wellington	-	0.0	N/A	-23.30 (99)	-4.33 (37)	11.34 (37)	14.79 (89)
Russell 2000 Value Index			63.92 (35)	-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (52)
IM U.S. Small Cap Value Equity (SA+CF) Median			58.79	-13.19	-6.44	9.14	20.61
Total International & Emerging Equity	67,980,466	14.1					
Vanguard Intl Equity (VTRIX)	25,056,186	5.2	30.92 (61)	-4.10 (13)	-2.62 (10)	1.90 (6)	20.63 (40)
MSCI EAFE Value			31.43 (59)	-11.45 (64)	-4.31 (20)	0.24 (21)	23.22 (1)
IM International Large Cap Value Equity (MF) Median			32.32	-7.46	-6.29	-1.58	20.13
Invesco Emerging Markets Equity	17,263,783	3.6	16.04 (81)	11.68 (40)	4.02 (25)	1.31 (14)	23.04 (46)
MSCI Emerging Markets Index			18.58 (69)	10.91 (45)	-1.63 (65)	-0.44 (25)	22.91 (47)
IM Emerging Markets Equity (SA+CF) Median			22.74	9.76	0.06	-2.53	22.58
RhumbLine International Equity	25,660,498	5.3	25.95 (50)	0.62 (71)	-1.08 (48)	2.74 (38)	19.24 (64)
MSCI EAFE Index			26.29 (50)	0.93 (70)	-0.82 (44)	3.25 (34)	19.65 (61)
IM International Equity (SA+CF) Median			25.93	7.27	-1.48	1.43	21.10



Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2021

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fixed Income Composite	68,869,416	14.2	-1.13	5.67	7.16	0.33	0.60
Fixed Income Index			-0.38	5.66	8.08	-0.93	0.25
Total Domestic Fixed Composite	49,180,546	10.2					
Garcia Hamilton Fixed Income	49,180,546	10.2	-0.77 (95)	5.67 (81)	7.16 (82)	0.34 (15)	0.69 (50)
Fixed Income Index			-0.38 (87)	5.66 (81)	8.08 (46)	-0.93 (94)	0.25 (86)
IM U.S. Intermediate Duration (SA+CF) Median			0.26	6.45	8.01	-0.39	0.68
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	-0.06 (94)
Blmbg. U.S. Aggregate Index			-0.90 (86)	6.98 (78)	10.30 (69)	-1.22 (88)	0.07 (84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			0.00	7.53	10.43	-0.74	0.63
Total Global Fixed Composite	19,688,870	4.1					
Lazard Emerging Markets Debt Blend Fund L.P.	9,799,555	2.0	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			6.11	2.15	10.01	-3.72	8.04
PGIM Emerging Market Debt	9,889,315	2.0	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			6.11	2.15	10.01	-3.72	8.04



Asset Allocation & Performance
Total Fund Composite (Gross)

As of September 30, 2021

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Real Estate	74,895,139	15.5					
Intercontinental	46,519,663	9.6	13.86 (68)	4.42 (12)	8.32 (21)	11.41 (10)	11.64 (13)
Real Estate Policy			15.74 (49)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (54)
IM U.S. Private Real Estate (SA+CF) Median			15.23	1.74	6.80	8.98	7.96
J.P. Morgan	24,467,675	5.1	18.28 (22)	2.78 (20)	7.57 (32)	10.94 (20)	9.93 (22)
Real Estate Policy			15.74 (49)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (54)
IM U.S. Private Real Estate (SA+CF) Median			15.23	1.74	6.80	8.98	7.96
Affiliated Housing Impact Fund LP	3,907,802	0.8	N/A	N/A	N/A	N/A	N/A
Total Alternatives	10,886,447	2.3	23.73	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund LP	10,886,447	2.3	23.73	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.24	5.73	-0.05	3.05	6.50
R&D Cash	772,592	0.2					



Asset Allocation & Performance

	Performance(%)				
	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
Total Fund Composite	8.76	0.69	9.53	13.75	18.42
Total Fund Policy Index	10.75	0.71	10.14	14.75	19.53
Total Equity Composite	9.83	-1.34	10.82	18.19	22.91
Total Equity Policy Index	14.06	-2.21	13.29	22.52	27.50
Total Domestic Equity					
361 Capital (BRC Equity)	4.57 (97)	0.14 (19)	20.33 (27)	N/A	N/A
Russell 1000 Value Index	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median	13.61	-3.28	18.40	23.65	28.09
RhumbLine Equity S&P 500	15.40 (26)	N/A	N/A	N/A	N/A
S&P 500 Index	15.43 (25)	-0.61 (57)	19.73 (37)	19.34 (70)	30.20 (38)
IM U.S. Large Cap Equity (SA+CF) Median	13.36	-0.35	18.79	21.03	29.14
RhumbLine R1000 Value	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (26)
IM U.S. Large Cap Value Equity (SA+CF) Median	13.61	-3.28	18.40	23.65	28.09
RhumbLine R1000 Growth	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.75	3.61	18.18	20.31	27.77
Garcia Hamilton Equity	11.91 (49)	1.41 (72)	17.12 (62)	12.80 (99)	27.13 (57)
Russell 1000 Growth Index	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.75	3.61	18.18	20.31	27.77
RhumbLine S&P Mid Cap 400	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index	15.33 (30)	1.40 (54)	11.82 (68)	27.68 (57)	28.54 (41)
IM U.S. Mid Cap Equity (SA+CF) Median	12.07	1.55	13.68	28.23	27.31
Anchor Equity	12.76 (70)	4.71 (8)	9.97 (92)	16.82 (100)	21.94 (95)
Russell Midcap Value Index	17.26 (27)	-2.07 (61)	17.46 (29)	27.77 (63)	29.28 (48)
IM U.S. Mid Cap Value Equity (SA+CF) Median	15.15	-0.84	15.83	29.25	29.11
Oak Ridge Equity	N/A	3.41 (44)	7.64 (84)	25.96 (64)	22.03 (76)
Russell Midcap Growth Index	11.24 (29)	1.45 (69)	14.43 (27)	27.54 (48)	26.69 (43)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	8.42	2.98	11.41	27.49	26.19



	Performance(%)				
	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
New Amsterdam Equity	8.71 (74)	7.88 (10)	N/A	N/A	N/A
Russell 2500 Index	14.44 (36)	0.38 (58)	8.97 (61)	29.79 (54)	30.93 (38)
IM U.S. SMID Cap Equity (SA+CF) Median	12.53	1.00	10.38	30.02	29.39
SSGA Small-Mid Cap Equity (SSMKX)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	14.44 (36)	0.38 (33)	8.97 (59)	29.79 (40)	30.93 (15)
IM U.S. SMID Cap Core Equity (MF) Median	13.28	-0.63	9.46	27.60	27.95
Eagle Equity	12.20 (47)	4.68 (44)	2.33 (64)	33.00 (60)	28.41 (66)
Russell 2000 Growth Index	12.12 (47)	4.04 (50)	3.79 (55)	33.07 (59)	31.18 (49)
IM U.S. Small Cap Growth Equity (SA+CF) Median	11.66	3.76	4.45	34.02	30.84
Wellington	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	18.81 (25)	-1.60 (67)	4.13 (80)	27.04 (82)	32.63 (41)
IM U.S. Small Cap Value Equity (SA+CF) Median	15.74	0.79	7.04	31.04	31.08
Total International & Emerging Equity					
Vanguard Intl Equity (VTRIX)	8.41 (1)	-13.91 (100)	5.83 (20)	N/A	N/A
MSCI EAFE Value	4.16 (22)	-12.18 (99)	6.18 (19)	24.91 (1)	13.34 (60)
IM International Large Cap Value Equity (MF) Median	3.18	-10.10	3.05	22.03	13.94
Invesco Emerging Markets Equity	19.28 (35)	-22.23 (89)	6.91 (46)	N/A	N/A
MSCI Emerging Markets Index	17.21 (52)	-18.98 (68)	4.66 (69)	1.33 (74)	17.34 (58)
IM Emerging Markets Equity (SA+CF) Median	17.46	-17.25	6.51	4.39	18.16
RhumbLine International Equity	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	7.06 (77)	-8.27 (50)	4.70 (64)	24.29 (33)	14.33 (72)
IM International Equity (SA+CF) Median	11.62	-8.36	5.90	20.14	17.32

	Performance(%)				
	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
Total Fixed Income Composite	3.79	3.98	4.78	1.03	9.04
Fixed Income Index	3.57	2.95	2.74	-0.71	4.31
Total Domestic Fixed Composite					
Garcia Hamilton Fixed Income	3.84 (58)	3.98 (4)	4.78 (9)	1.03 (7)	9.04 (7)
Fixed Income Index	3.57 (72)	2.95 (32)	2.74 (57)	-0.71 (77)	4.31 (83)
IM U.S. Intermediate Duration (SA+CF) Median	3.89	2.70	2.87	-0.27	5.56
RhumbLine Fixed Income	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	5.66	3.02	4.49	-1.25	6.61
Total Global Fixed Composite					
Lazard Emerging Markets Debt Blend Fund L.P.	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median	16.40	-6.88	6.76	-2.87	18.81
PGIM Emerging Market Debt	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median	16.40	-6.88	6.76	-2.87	18.81

Asset Allocation & Performance
Total Fund Composite (Gross)
As of September 30, 2021

	Performance(%)				
	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
Total Real Estate					
Intercontinental	12.98 (30)	14.12 (67)	15.12 (31)	14.53 (44)	14.24 (38)
Real Estate Policy	10.62 (67)	14.71 (62)	12.39 (70)	12.47 (70)	11.77 (64)
IM U.S. Private Real Estate (SA+CF) Median	11.44	15.62	12.98	13.56	12.90
J.P. Morgan	12.10 (37)	20.93 (18)	N/A	N/A	N/A
Real Estate Policy	10.62 (67)	14.71 (62)	12.39 (70)	12.47 (70)	11.77 (64)
IM U.S. Private Real Estate (SA+CF) Median	11.44	15.62	12.98	13.56	12.90
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
ETG Co-Invest Opportunities Fund LP	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	0.38	-0.05	6.16	6.48	2.93
R&D Cash					



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	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
Total Fund Composite	483,431,564	100.0	23.84 (7)	6.59 (76)	2.24 (90)	9.89 (16)	13.44 (14)	8.21 (74)	0.21 (26)	8.99 (70)	13.26 (25)	17.90 (42)
Total Fund Policy Index			24.26 (5)	6.45 (77)	2.87 (81)	9.50 (21)	13.01 (22)	10.75 (12)	0.71 (18)	10.14 (41)	14.75 (9)	19.53 (13)
All Public Plans-Total Fund Median			19.86	8.79	4.01	7.96	11.64	9.27	-0.63	9.68	11.75	17.51
Total Equity Composite	298,267,711	61.7	32.66	8.11	-0.14	12.55	18.05	9.28	-1.87	10.14	17.61	22.25
Total Equity Policy Index			35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29	22.52	27.50
Total Domestic Equity	230,287,245	47.6										
361 Capital (BRC Equity)	-	0.0	N/A	N/A	N/A	N/A	N/A	4.06	-0.35	19.81	N/A	N/A
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
RhumblLine Equity S&P 500	47,646,496	9.9	29.94	15.11	4.19	17.81	18.49	15.39	N/A	N/A	N/A	N/A
S&P 500 Index			30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20
RhumblLine R1000 Value	11,566,334	2.4	34.85	-5.02	3.95	9.39	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
RhumblLine R1000 Growth	11,400,801	2.4	27.32	37.57	3.67	26.20	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	11.27	1.16	16.51	12.25	26.52
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
RhumblLine S&P Mid Cap 400	23,971,897	5.0	43.56	-2.16	-2.54	14.10	17.44	N/A	N/A	N/A	N/A	N/A
S&P MidCap 400 Index			43.68	-2.16	-2.49	14.21	17.52	15.33	1.40	11.82	27.68	28.54
Anchor Equity	24,742,523	5.1	26.58	-3.68	9.25	14.11	13.91	12.21	4.07	9.33	16.27	21.37
Russell Midcap Value Index			42.40	-7.30	1.60	8.81	13.37	17.26	-2.07	17.46	27.77	29.28
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A	N/A	2.81	6.99	25.22	21.33
Russell Midcap Growth Index			30.45	23.23	5.20	21.10	17.82	11.24	1.45	14.43	27.54	26.69
New Amsterdam Equity	-	0.0	N/A	N/A	N/A	5.71	20.00	8.25	7.46	N/A	N/A	N/A
Russell 2500 Index			45.03	2.22	-4.04	16.19	17.79	14.44	0.38	8.97	29.79	30.93
SSGA Small-Mid Cap Equity (SSMKX)	27,972,652	5.8	41.30	13.27	-3.41	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index			45.03	2.22	-4.04	16.19	17.79	14.44	0.38	8.97	29.79	30.93
Eagle Equity	30,308,687	6.3	27.25	26.81	-10.20	31.52	21.37	11.38	3.90	1.53	32.03	27.38
Russell 2000 Growth Index			33.27	15.71	-9.63	21.06	20.98	12.12	4.04	3.79	33.07	31.18



	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	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
Wellington	-	0.0	N/A	-24.00	-5.20	10.38	13.78	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index			63.92	-14.88	-8.24	9.33	20.55	18.81	-1.60	4.13	27.04	32.63
Total International Equity	67,980,466	14.1										
Vanguard Intl Equity (VTRIX)	25,056,186	5.2	30.92	-4.10	-2.62	1.90	20.63	8.41	-13.91	5.83	N/A	N/A
MSCI EAFE Value			31.43	-11.45	-4.31	0.24	23.22	4.16	-12.18	6.18	24.91	13.34
Invesco Emerging Markets Equity	17,263,783	3.6	15.11	10.73	3.39	0.47	21.80	18.73	-22.95	5.83	N/A	N/A
MSCI Emerging Markets Index			18.58	10.91	-1.63	-0.44	22.91	17.21	-18.98	4.66	1.33	17.34
RhumbLine International Equity	25,660,498	5.3	25.89	0.60	-1.13	2.68	19.18	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index			26.29	0.93	-0.82	3.25	19.65	7.06	-8.27	4.70	24.29	14.33
Total Fixed Income Composite	68,869,416	14.2	-1.33	5.52	6.94	0.12	0.40	3.60	3.78	4.57	0.83	8.83
Fixed Income Index			-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31
Total Domestic Fixed Composite	49,180,546	10.2										
Garcia Hamilton Fixed Income	49,180,546	10.2	-0.96	5.52	6.94	0.13	0.49	3.64	3.78	4.57	0.83	8.83
Fixed Income Index			-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	-0.24	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index			-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16
Total Global Fixed Composite	19,688,870	4.1										
Lazard Emerging Markets Debt Blend Fund L.P.	9,799,555	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PGIM Emerging Market Debt	9,889,315	2.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Real Estate	74,895,139	15.5										
Intercontinental	46,519,663	9.6	13.30	3.36	6.95	10.36	9.59	10.71	12.18	12.68	13.98	13.96
Real Estate Policy			15.74	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77
J.P. Morgan	24,467,675	5.1	16.44	1.16	5.89	9.38	8.21	10.36	19.53	N/A	N/A	N/A
Real Estate Policy			15.74	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77
Affiliated Housing Impact Fund LP	3,907,802	0.8	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Asset Allocation & Performance
Total Fund Composite (Net)
As of September 30, 2021

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	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
Total Alternatives	10,886,447	2.3	23.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund LP	10,886,447	2.3	23.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.24	5.73	-0.05	3.05	6.50	0.38	-0.05	6.16	6.48	2.93
R&D Cash	772,592	0.2										



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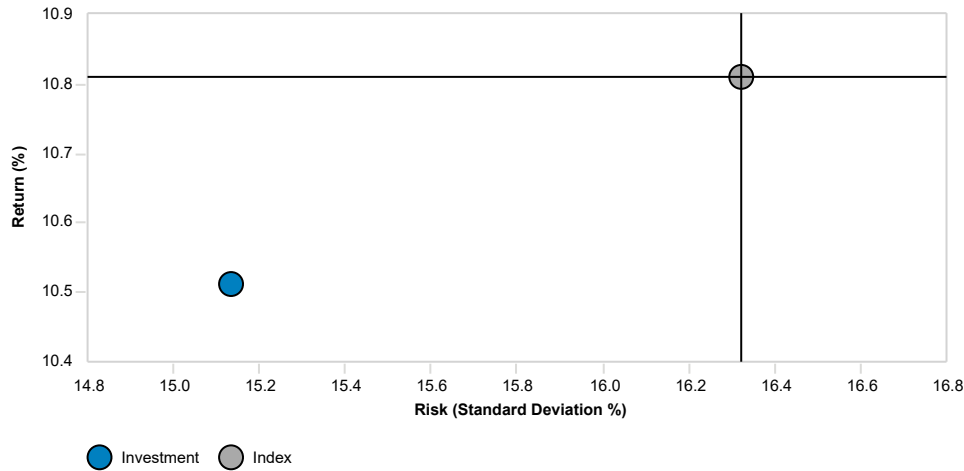
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.51	15.14	0.66	95.40	10	94.54	2
Index	10.81	16.32	0.64	100.00	10	100.00	2

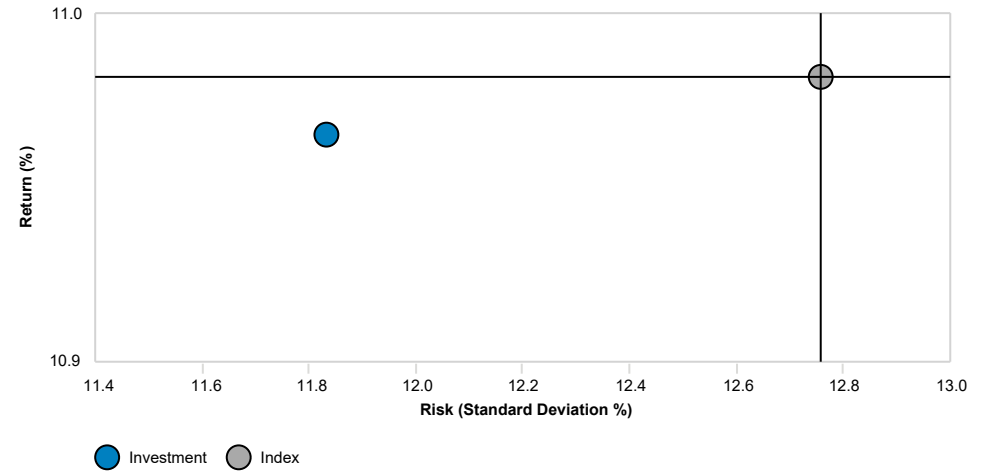
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.97	11.83	0.84	97.44	17	94.30	3
Index	10.98	12.76	0.79	100.00	17	100.00	3

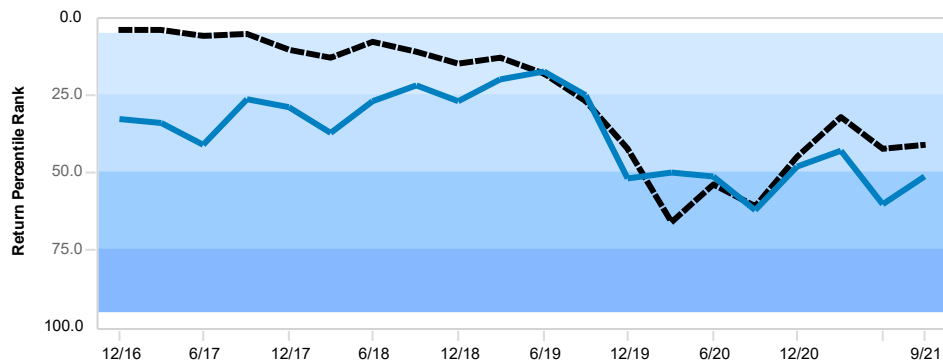
Risk and Return 3 Years



Risk and Return 5 Years

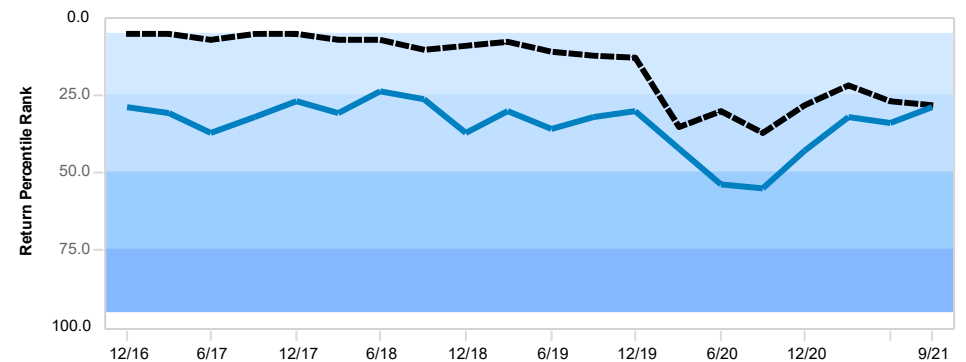


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	5 (25%)	0 (0%)
Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

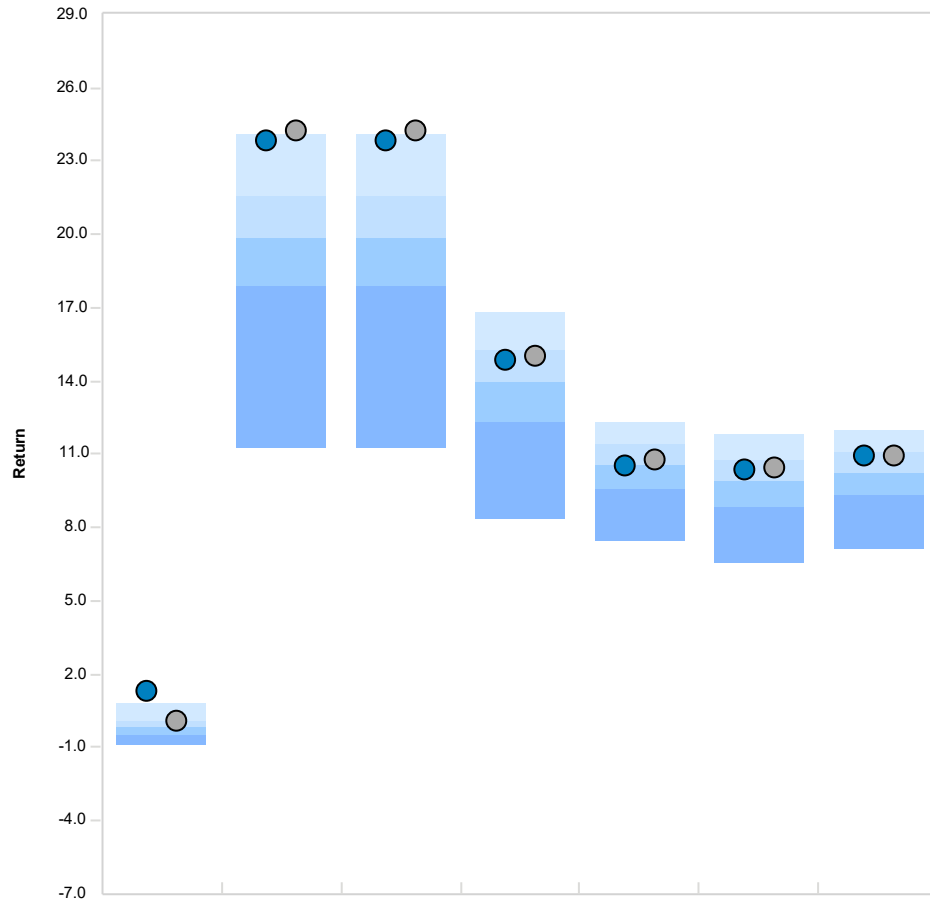
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

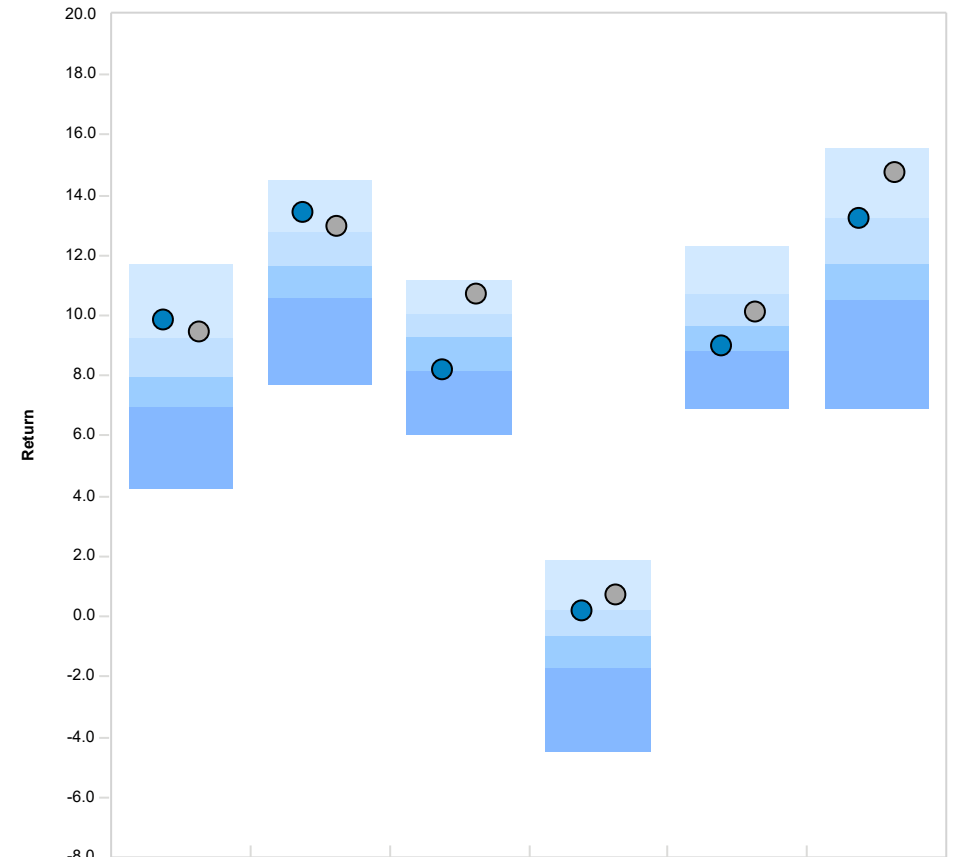


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.29 (3)	23.84 (7)	23.84 (7)	14.90 (32)	10.51 (51)	10.36 (35)	10.97 (29)
● Index	0.09 (25)	24.26 (5)	24.26 (5)	15.01 (29)	10.81 (41)	10.48 (33)	10.98 (28)
Median	-0.18	19.86	19.86	13.97	10.53	9.89	10.26

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



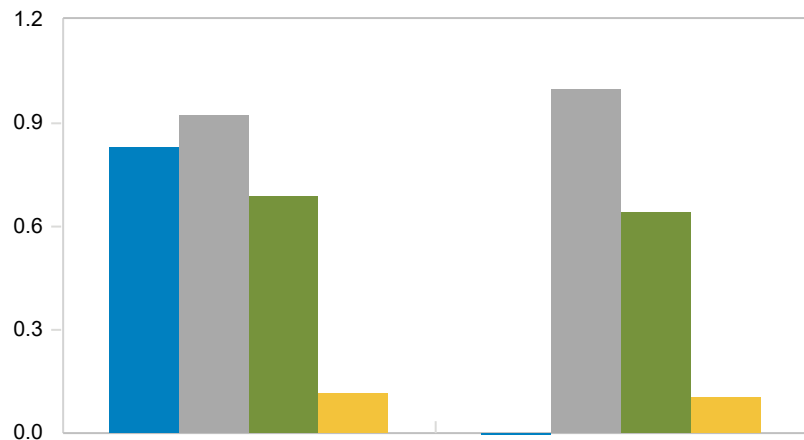
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	9.89 (16)	13.44 (14)	8.21 (74)	0.21 (26)	8.99 (70)	13.26 (25)
● Index	9.50 (21)	13.01 (22)	10.75 (12)	0.71 (18)	10.14 (41)	14.75 (9)
Median	7.96	11.64	9.27	-0.63	9.68	11.75

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	4.65 (85)	3.98 (21)	12.37 (8)	4.40 (86)	12.51 (62)	-14.35 (66)
Index	5.08 (71)	4.71 (8)	12.82 (5)	4.71 (80)	14.07 (32)	-15.85 (87)
Median	5.45	3.10	10.18	5.43	13.19	-13.47

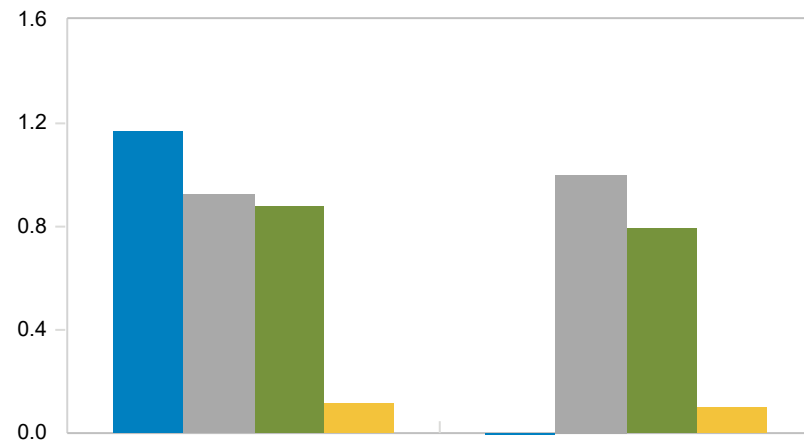


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



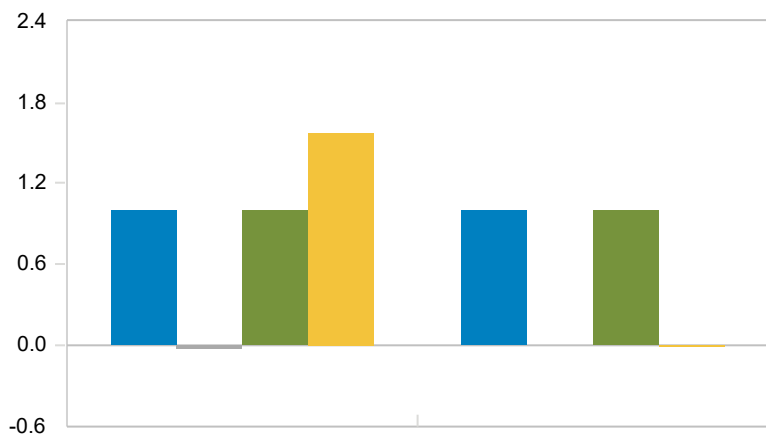
	Total Fund Composite	Total Fund Policy Index
Alpha	0.83	0.00
Beta	0.93	1.00
Sharpe Ratio	0.68	0.64
Treynor Ratio	0.11	0.11

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



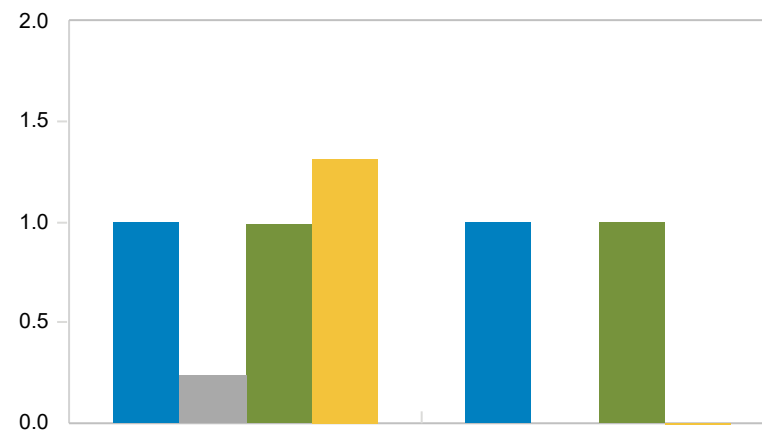
	Total Fund Composite	Total Fund Policy Index
Alpha	1.17	0.00
Beta	0.92	1.00
Sharpe Ratio	0.88	0.79
Treynor Ratio	0.11	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	-0.03	N/A
R-Squared	1.00	1.00
Tracking Error	1.58	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.23	N/A
R-Squared	0.99	1.00
Tracking Error	1.32	0.00

Benchmark: Total Fund Policy Index



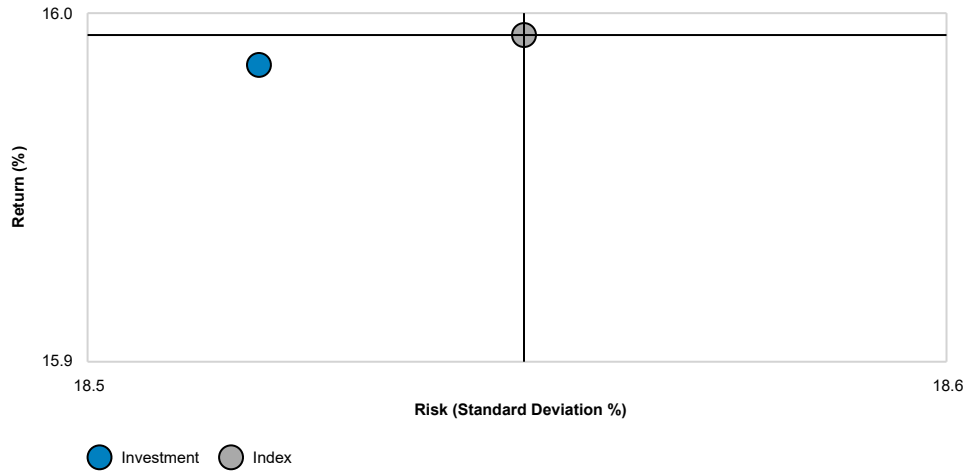
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.99	18.52	0.83	99.87	10	99.83	2
Index	15.99	18.55	0.83	100.00	10	100.00	2

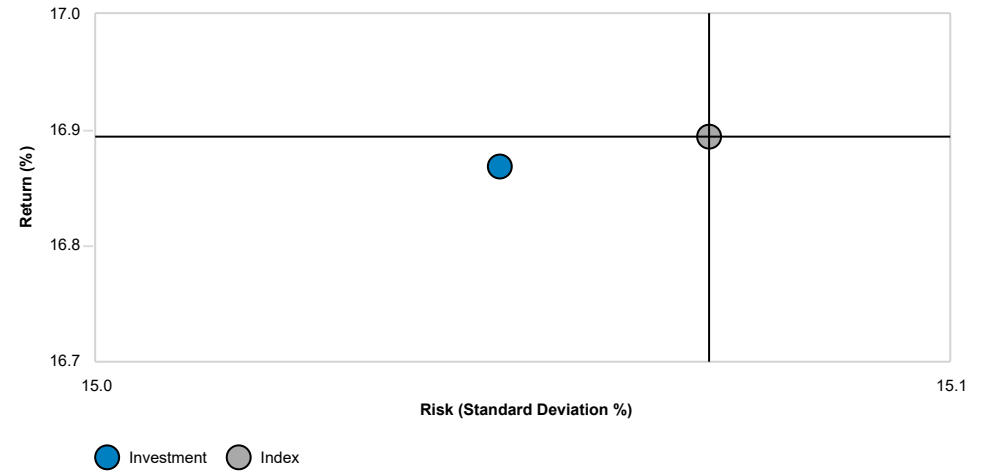
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	16.87	15.05	1.04	99.84	17	99.85	3
Index	16.90	15.07	1.04	100.00	17	100.00	3

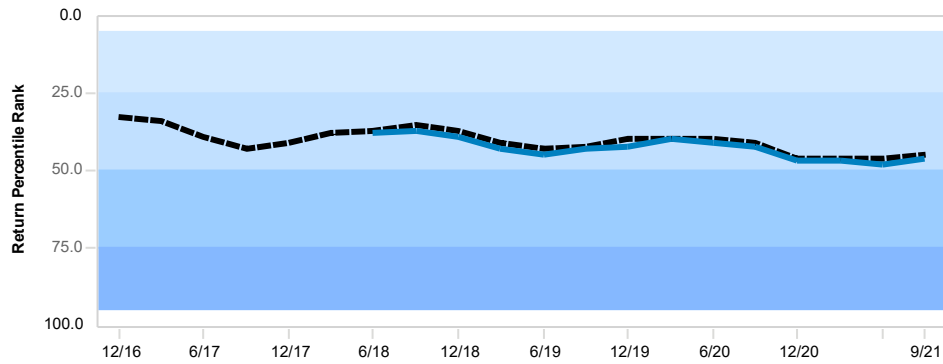
Risk and Return 3 Years



Risk and Return 5 Years

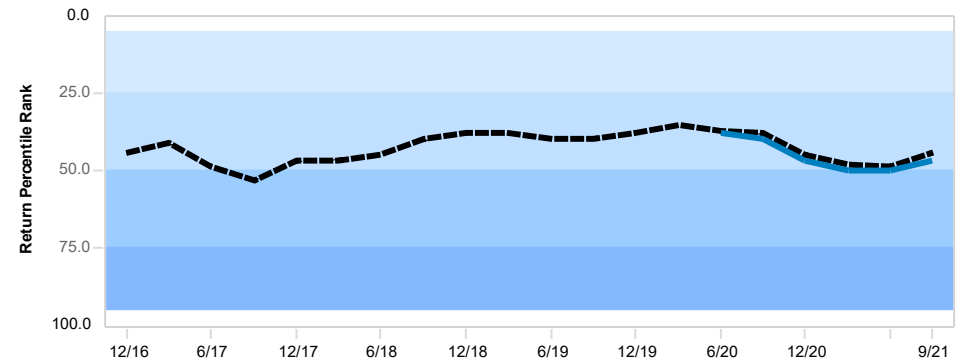


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	0 (0%)	14 (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	6	0 (0%)	6 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

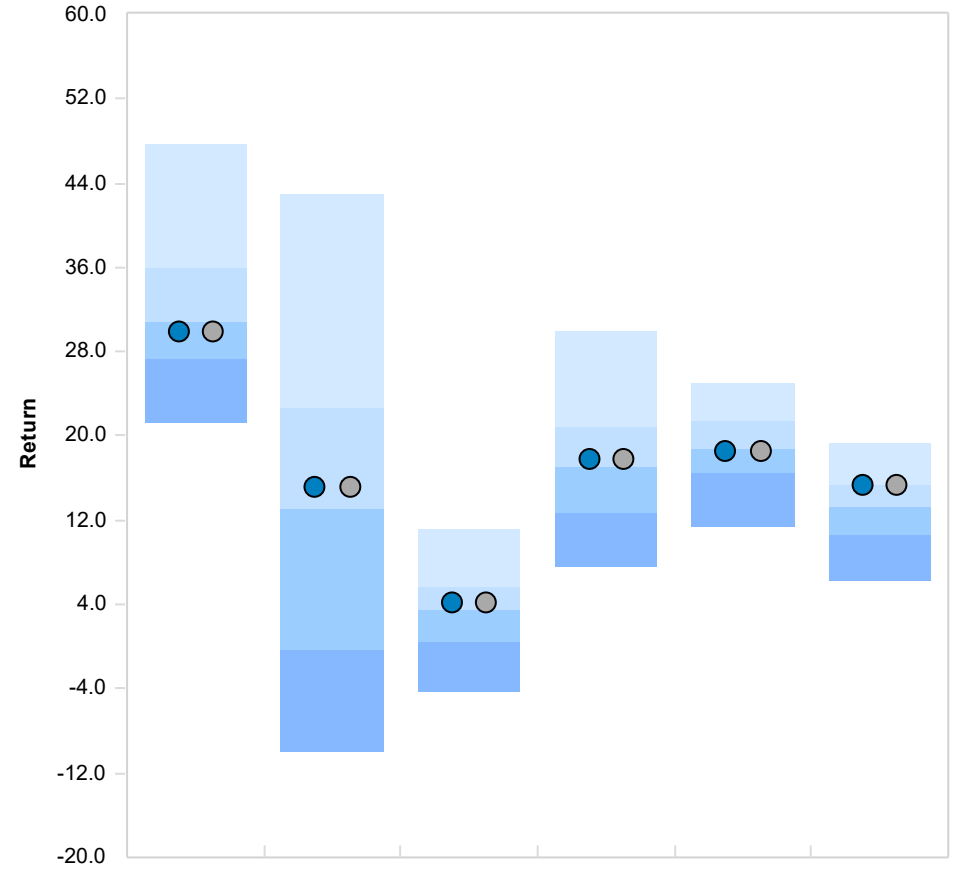


Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.59 (30)	29.99 (57)	29.99 (57)	22.35 (46)	15.99 (46)	16.45 (44)	16.87 (47)
● Index	0.58 (31)	30.00 (56)	30.00 (56)	22.35 (46)	15.99 (45)	16.47 (42)	16.90 (44)
Median	0.13	30.84	30.84	22.04	15.64	16.10	16.70

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



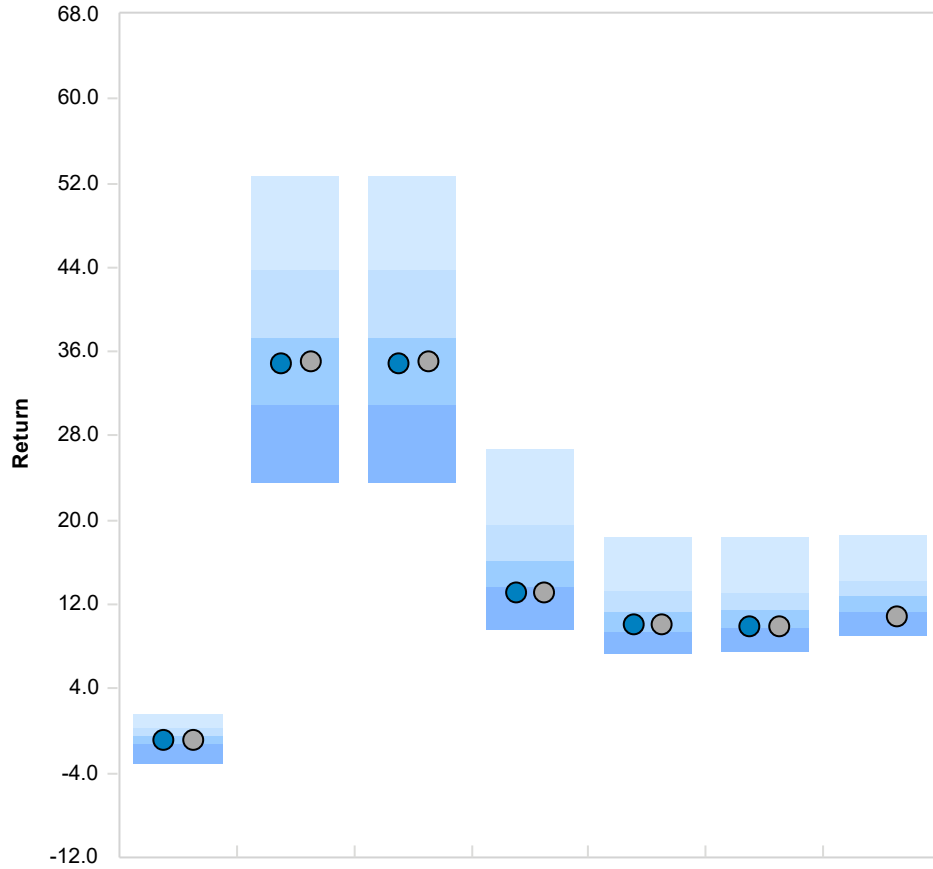
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	29.99 (57)	15.16 (42)	4.24 (40)	17.87 (42)	18.55 (58)	15.40 (26)
● Index	30.00 (56)	15.15 (42)	4.25 (39)	17.91 (40)	18.61 (55)	15.43 (25)
Median	30.84	13.18	3.41	17.15	18.82	13.36

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	8.54 (37)	6.17 (59)	12.14 (62)	8.92 (45)	20.50 (53)	-19.55 (40)
Index	8.55 (36)	6.17 (58)	12.15 (61)	8.93 (45)	20.54 (51)	-19.60 (43)
Median	8.07	6.61	12.90	8.43	20.55	-20.32

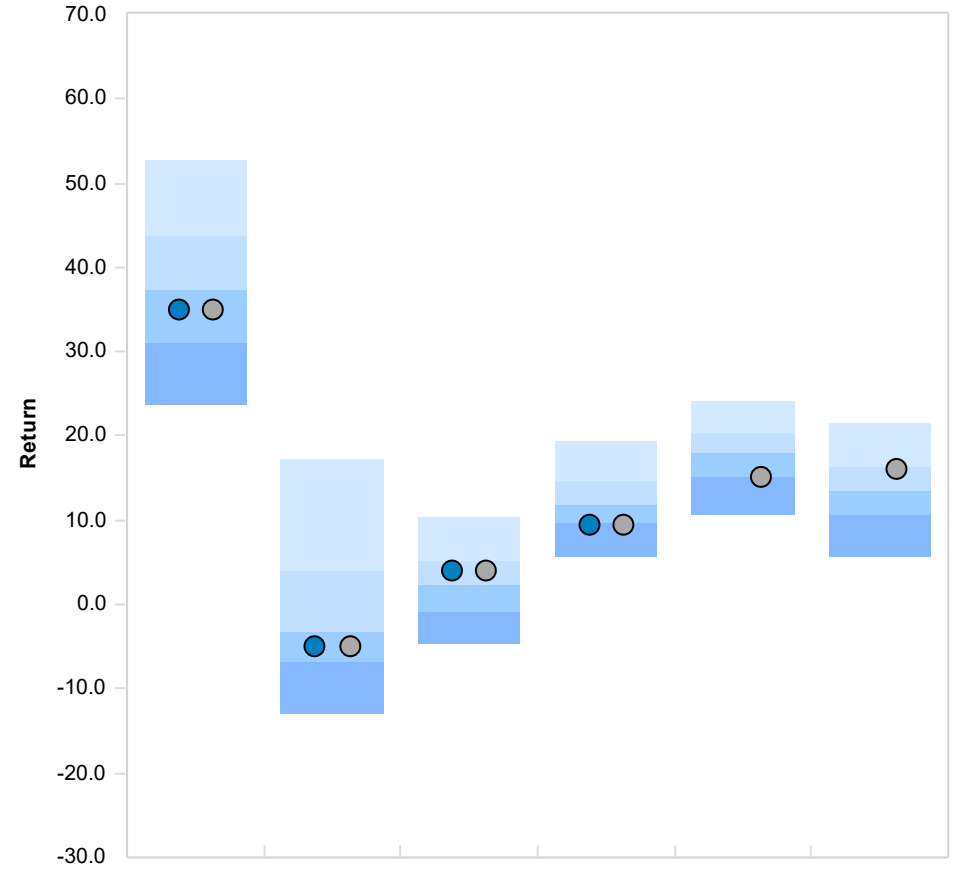


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.77 (61)	34.91 (61)	34.91 (61)	13.22 (79)	10.06 (68)	9.90 (75)	N/A
● Index	-0.78 (61)	35.01 (60)	35.01 (60)	13.24 (78)	10.07 (68)	9.92 (75)	10.94 (78)
Median	-0.54	37.30	37.30	16.12	11.17	11.42	12.71

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



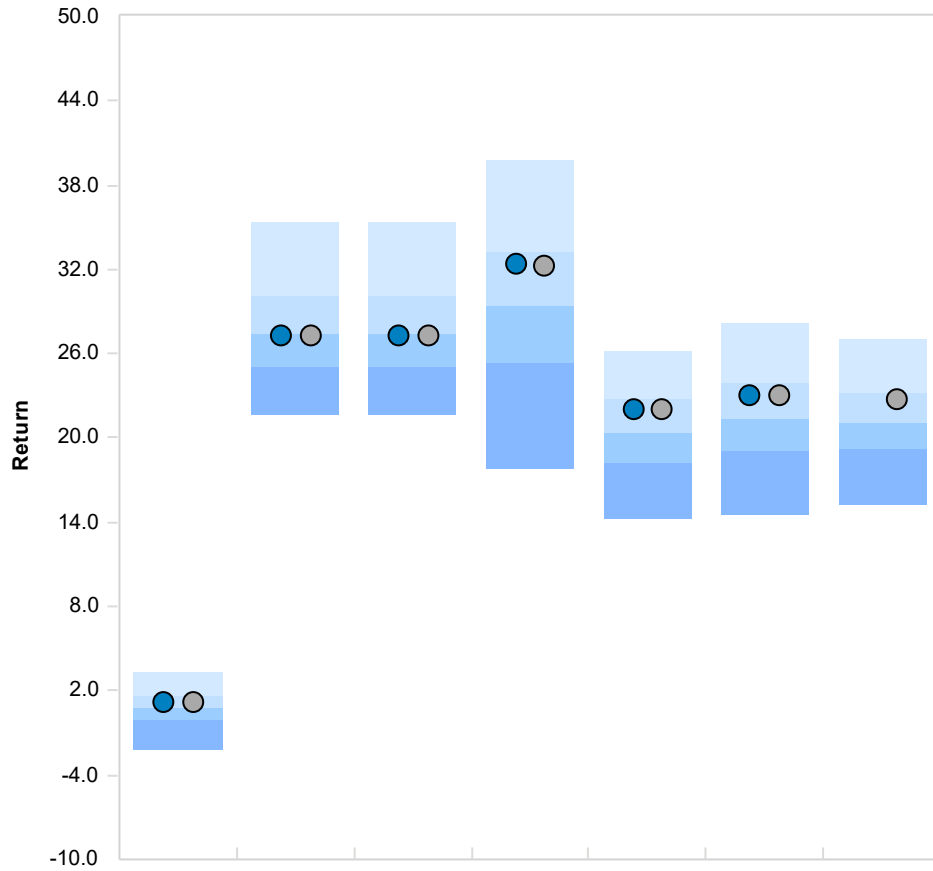
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	34.91 (61)	-4.98 (65)	4.00 (39)	9.43 (79)	N/A	N/A
● Index	35.01 (60)	-5.03 (65)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.30	-3.19	2.32	11.83	17.89	13.61

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	5.19 (66)	11.24 (56)	16.19 (49)	5.57 (49)	14.25 (81)	-26.64 (58)
Index	5.21 (65)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)	-26.73 (60)
Median	5.86	11.53	16.04	5.43	17.10	-26.07

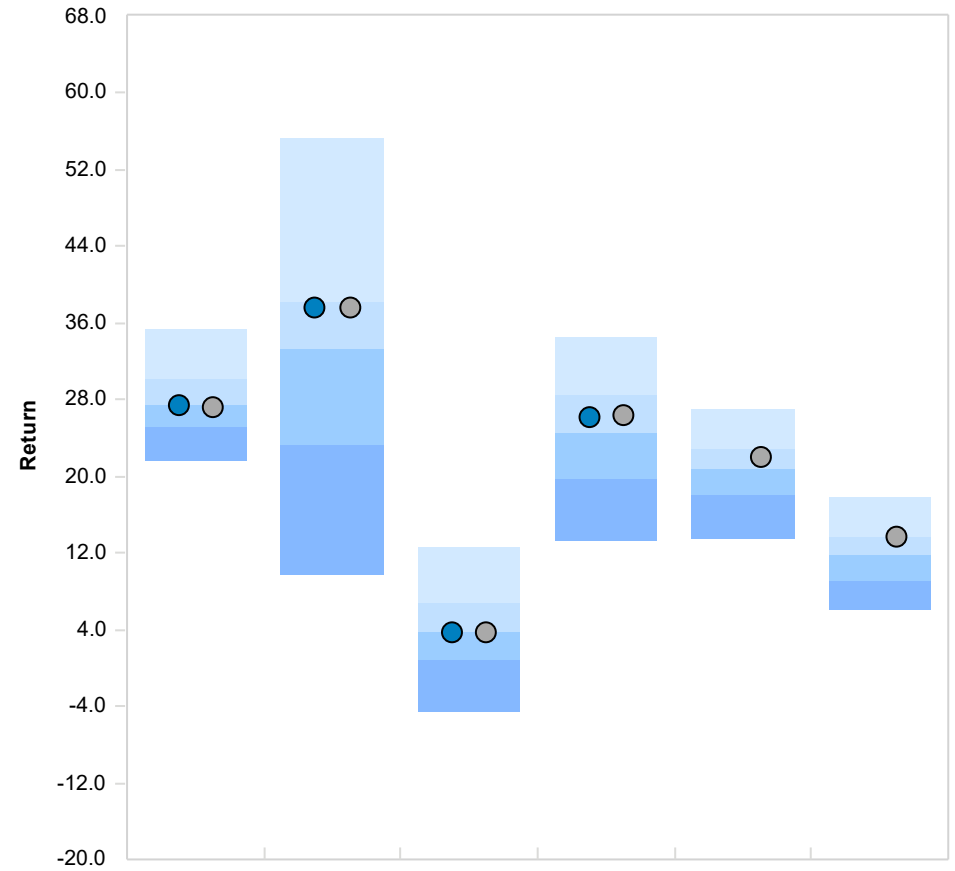


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.19 (35)	27.37 (51)	27.37 (51)	32.40 (31)	22.05 (34)	23.09 (36)	N/A
● Index	1.16 (37)	27.32 (52)	27.32 (52)	32.33 (32)	22.00 (35)	23.06 (36)	22.84 (32)
Median	0.73	27.49	27.49	29.44	20.29	21.39	21.03

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



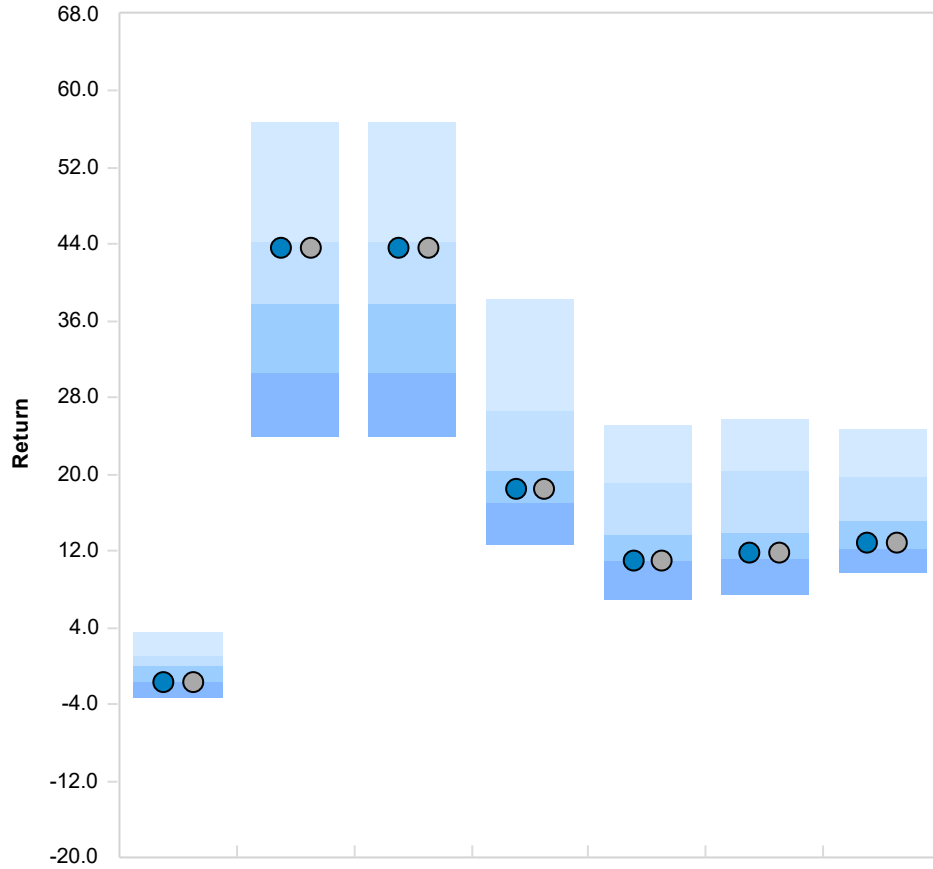
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	27.37 (51)	37.62 (29)	3.72 (52)	26.25 (37)	N/A	N/A
● Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.49	33.32	3.81	24.46	20.86	11.75

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	11.92 (30)	0.95 (72)	11.40 (54)	13.22 (23)	27.77 (38)	-13.96 (46)
Index	11.93 (30)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)	-14.10 (49)
Median	10.87	2.30	11.61	11.14	26.63	-14.34

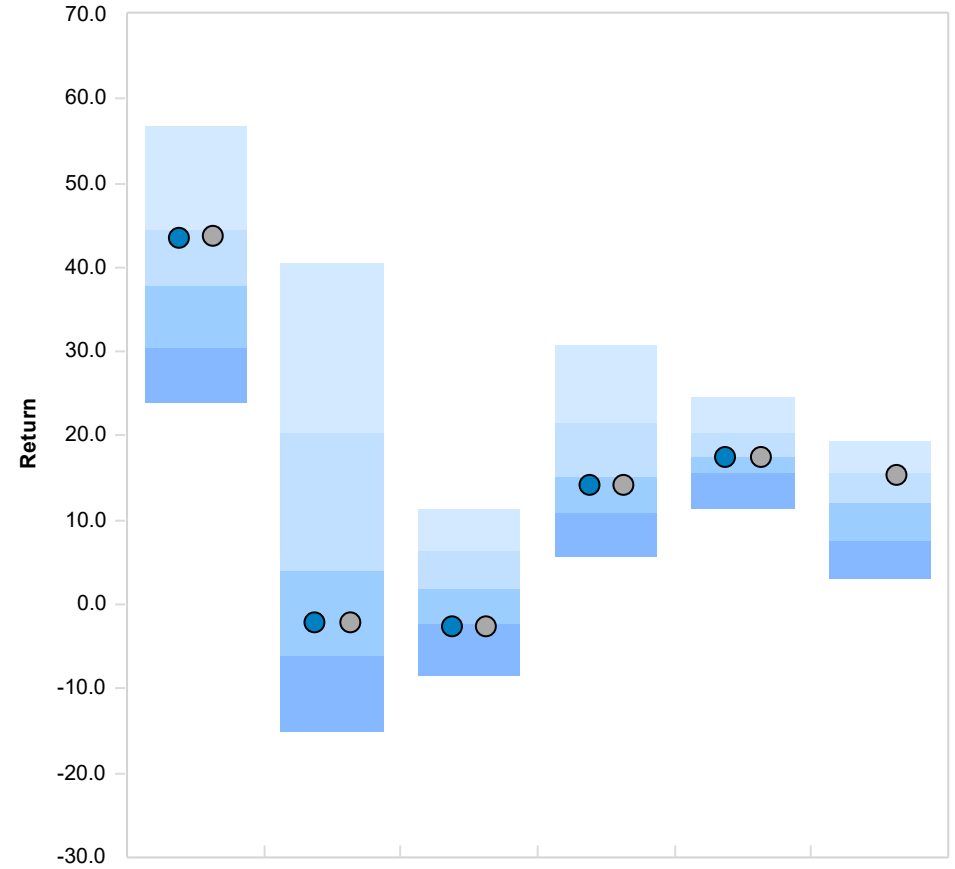


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.75 (76)	43.61 (31)	43.61 (31)	18.56 (65)	11.08 (76)	11.84 (69)	12.95 (67)
● Index	-1.76 (79)	43.68 (30)	43.68 (30)	18.57 (64)	11.08 (75)	11.86 (68)	12.97 (65)
Median	-0.13	37.77	37.77	20.26	13.62	13.95	15.13

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



	Oct-2020 To Sep-2021	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
● Investment	43.61 (31)	-2.12 (62)	-2.49 (78)	14.16 (59)	17.49 (54)	N/A
● Index	43.68 (30)	-2.16 (64)	-2.49 (79)	14.21 (56)	17.52 (53)	15.33 (30)
Median	37.77	4.12	1.91	15.13	17.57	12.07

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	3.63 (91)	13.44 (29)	24.34 (18)	4.78 (75)	23.99 (49)	-29.61 (65)
Index	3.64 (90)	13.47 (27)	24.37 (17)	4.77 (77)	24.07 (47)	-29.70 (70)
Median	6.27	8.55	20.49	6.75	23.94	-26.27



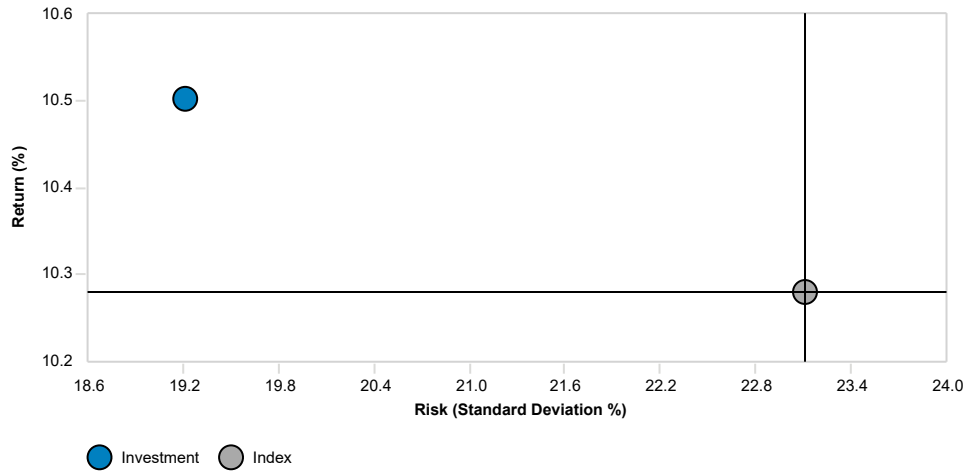
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.50	19.22	0.56	87.81	9	84.16	3
Index	10.28	23.11	0.49	100.00	9	100.00	3

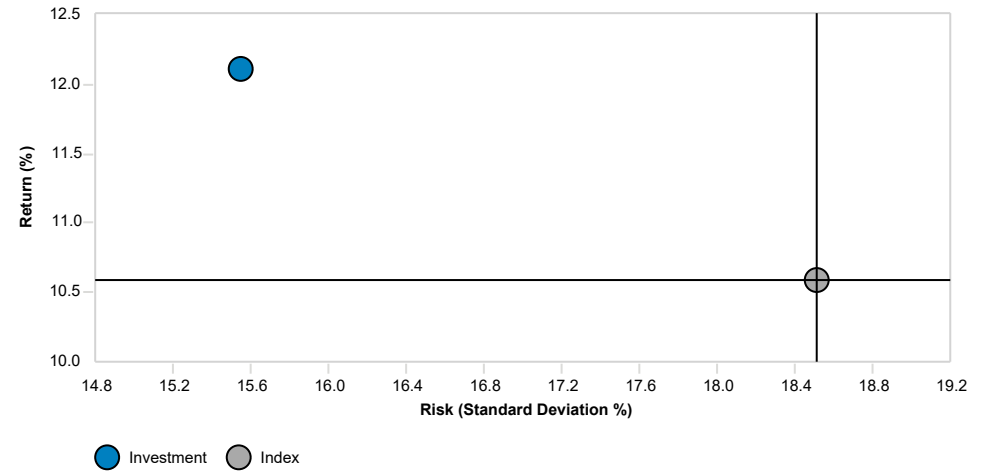
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.11	15.55	0.74	92.68	16	82.16	4
Index	10.59	18.51	0.58	100.00	16	100.00	4

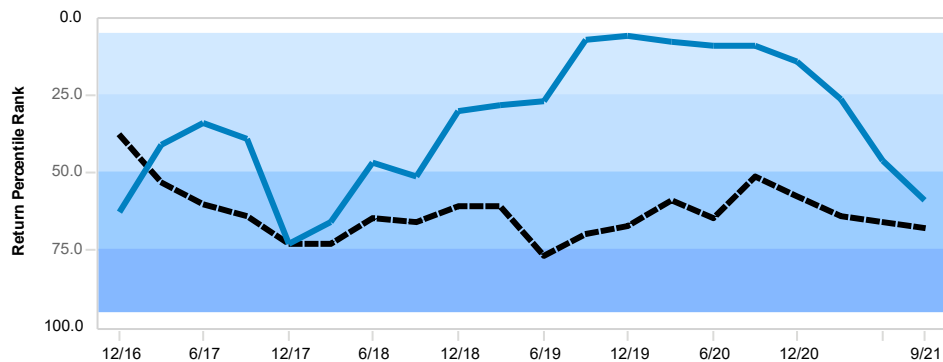
Risk and Return 3 Years



Risk and Return 5 Years

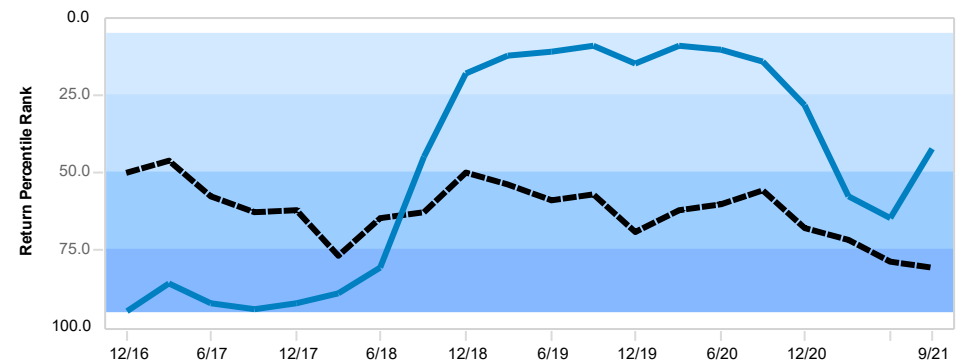


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	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%)	1 (5%)	18 (90%)	1 (5%)

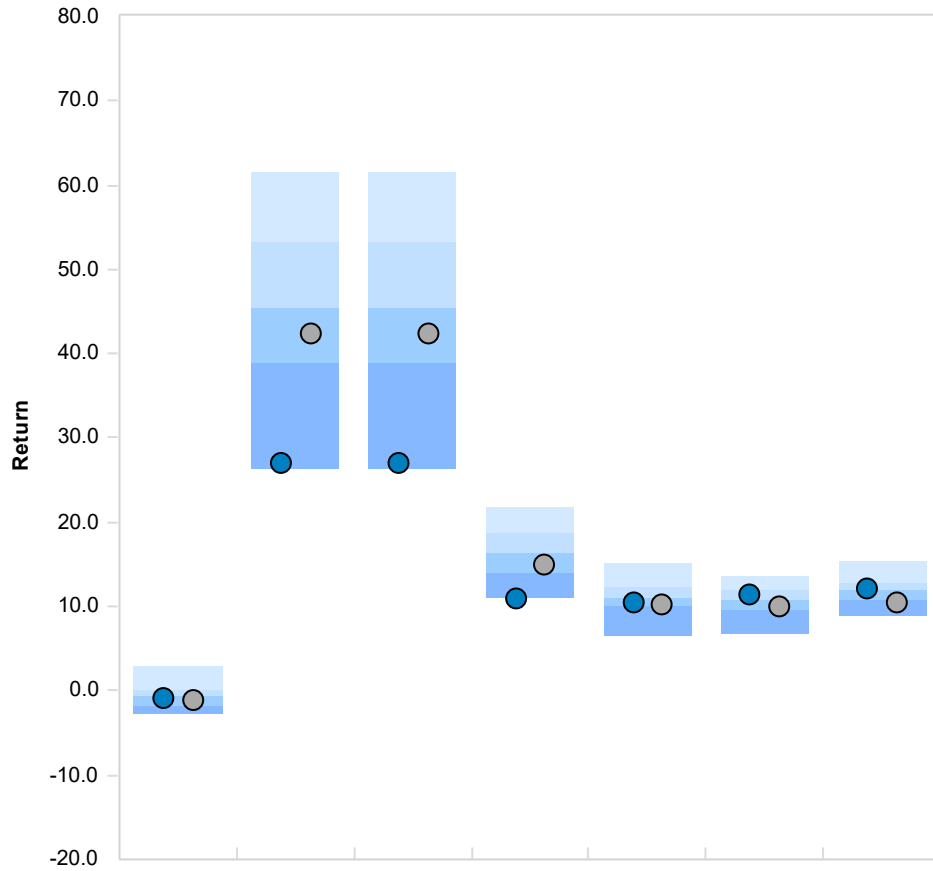
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	2 (10%)	7 (35%)
Index	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

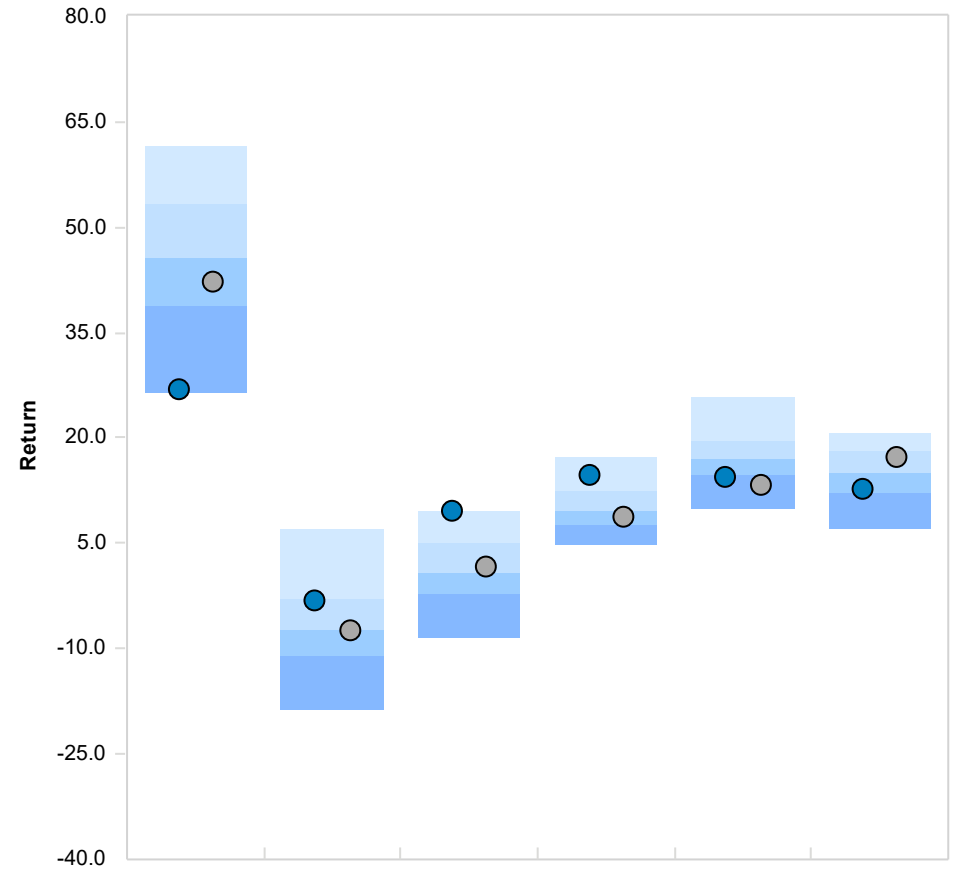


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.83 (53)	26.99 (95)	26.99 (95)	10.88 (96)	10.50 (59)	11.53 (30)	12.11 (42)
● Index	-1.01 (58)	42.40 (65)	42.40 (65)	14.89 (69)	10.28 (68)	9.91 (66)	10.59 (81)
Median	-0.53	45.55	45.55	16.30	10.99	10.82	11.95

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



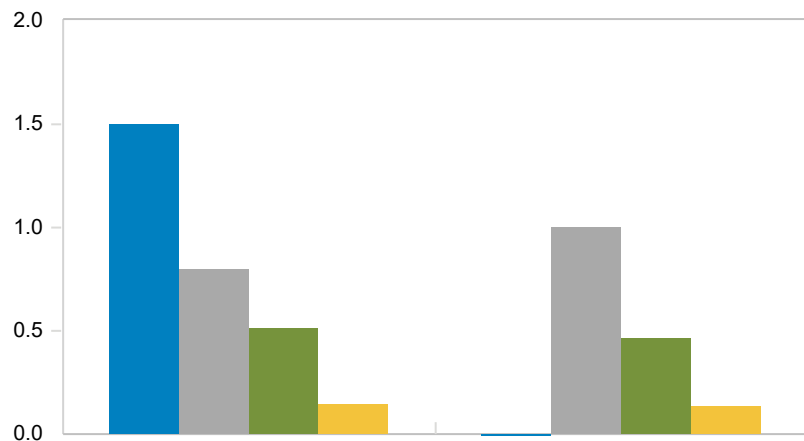
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	26.99 (95)	-3.19 (26)	9.76 (5)	14.65 (16)	14.45 (80)	12.76 (70)
● Index	42.40 (65)	-7.30 (50)	1.60 (46)	8.81 (61)	13.37 (85)	17.26 (27)
Median	45.55	-7.32	0.99	9.53	16.96	15.15

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	4.44 (72)	7.69 (92)	13.85 (100)	4.92 (64)	17.52 (84)	-25.91 (14)
Index	5.66 (37)	13.05 (55)	20.43 (67)	6.40 (35)	19.95 (53)	-31.71 (56)
Median	5.04	13.68	22.00	5.67	20.03	-30.73

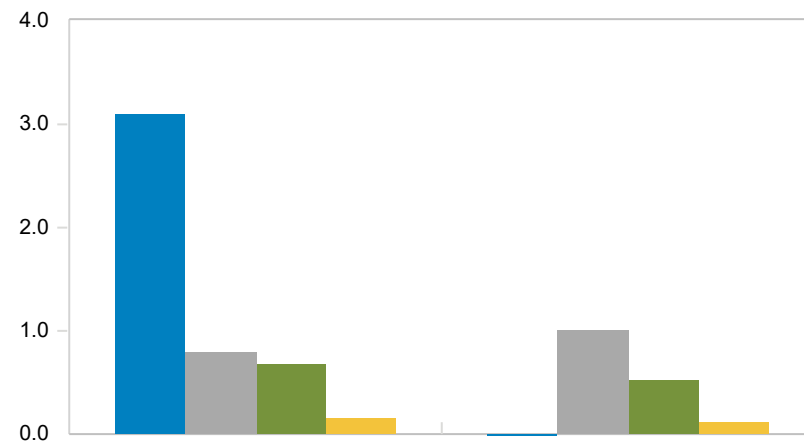


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



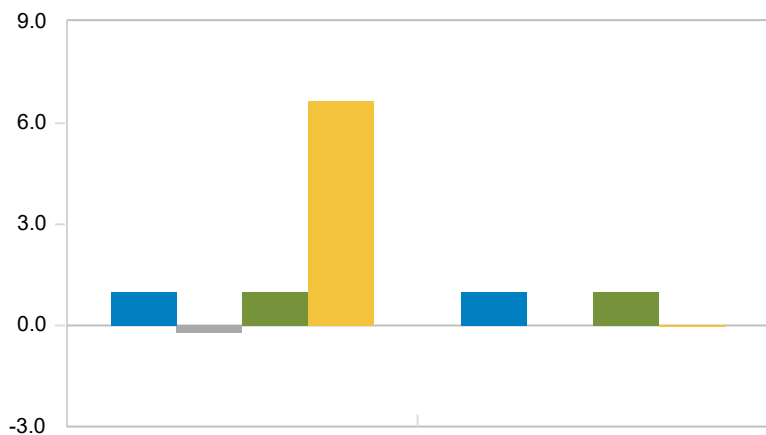
	Anchor Equity	Russell Midcap Value Index
Alpha	1.50	0.00
Beta	0.80	1.00
Sharpe Ratio	0.51	0.46
Treynor Ratio	0.15	0.13

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



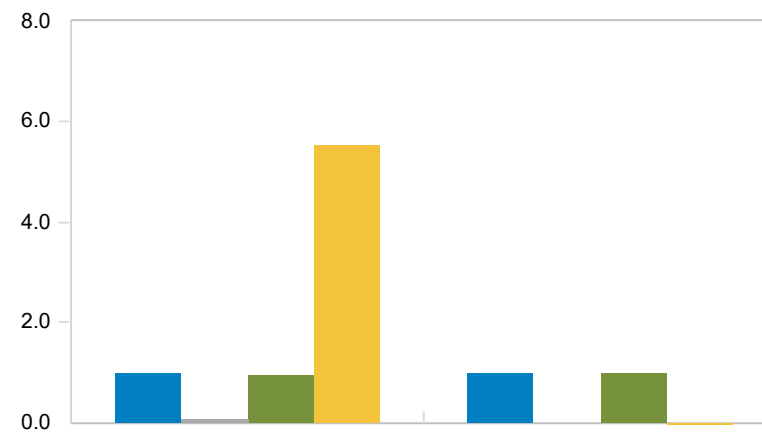
	Anchor Equity	Russell Midcap Value Index
Alpha	3.11	0.00
Beta	0.80	1.00
Sharpe Ratio	0.67	0.53
Treynor Ratio	0.15	0.12

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.21	N/A
R-Squared	0.98	1.00
Tracking Error	6.63	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.08	N/A
R-Squared	0.97	1.00
Tracking Error	5.55	0.00

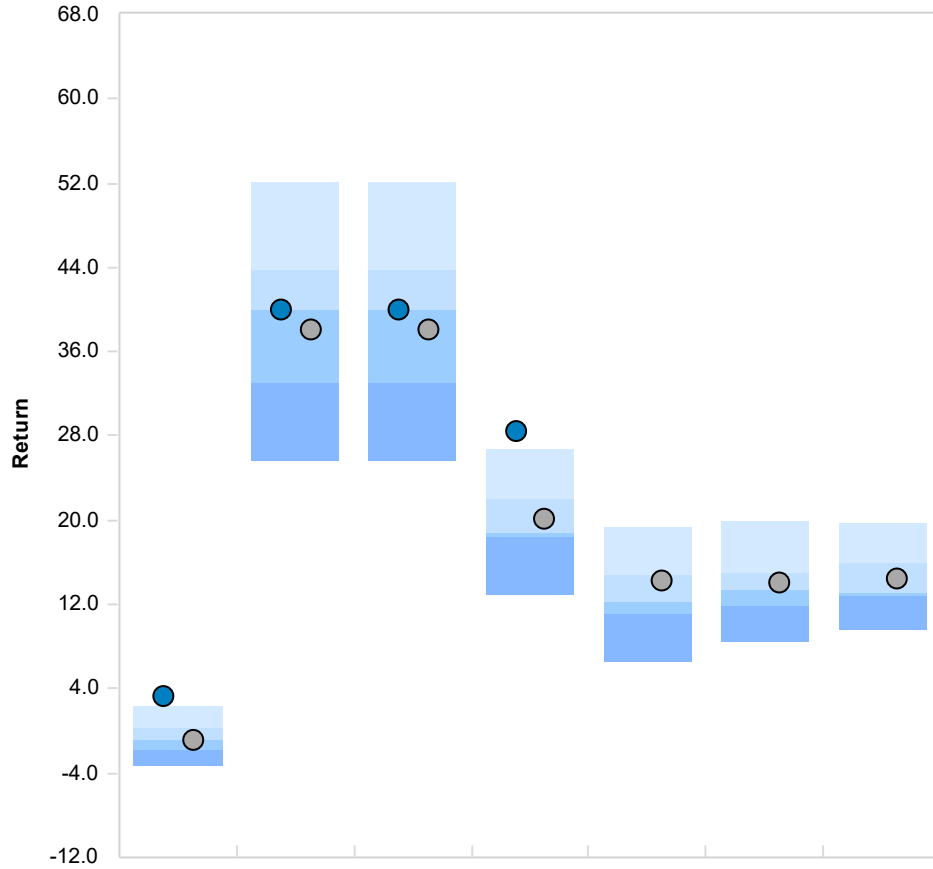
Benchmark: Russell Midcap Value Index



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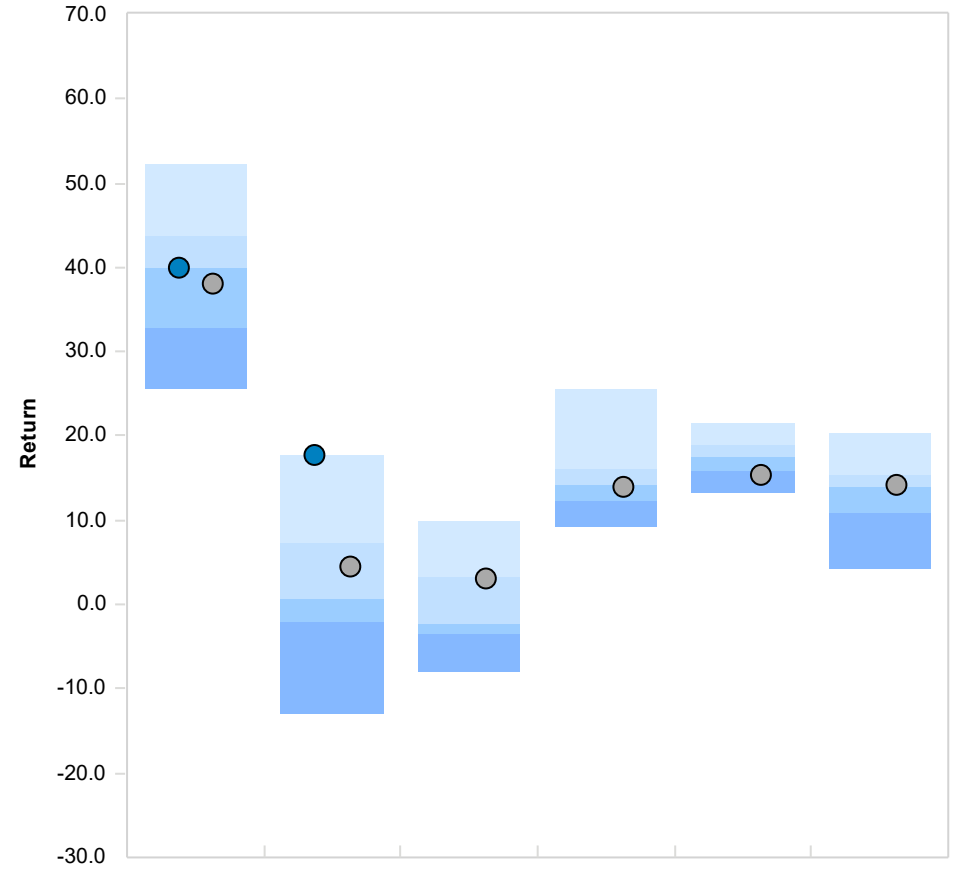


Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.30 (3)	40.03 (50)	40.03 (50)	28.41 (1)	N/A	N/A	N/A
● Index	-0.93 (51)	38.11 (60)	38.11 (60)	20.16 (43)	14.22 (29)	14.16 (34)	14.39 (44)
Median	-0.92	39.98	39.98	18.85	12.29	13.35	13.14

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



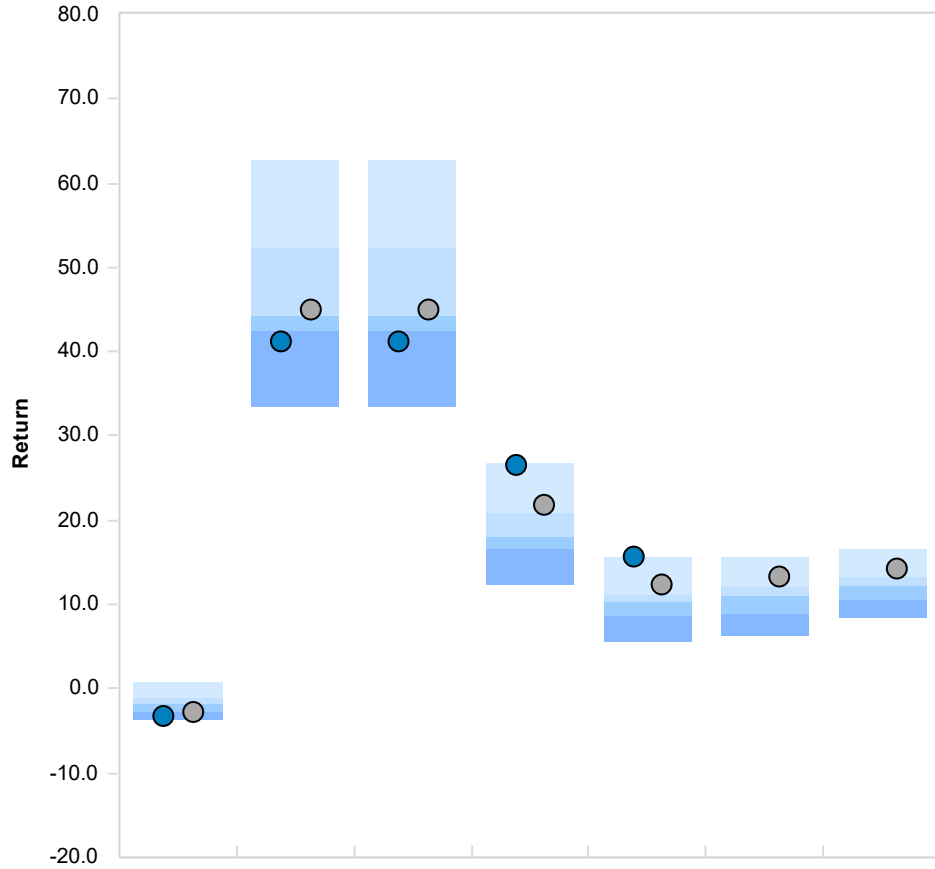
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	40.03 (50)	17.75 (5)	N/A	N/A	N/A	N/A
● Index	38.11 (60)	4.55 (34)	3.19 (26)	13.98 (60)	15.32 (79)	14.25 (50)
Median	39.98	0.63	-2.42	14.20	17.50	14.02

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	10.14 (6)	3.99 (92)	18.36 (72)	7.88 (23)	26.98 (4)	-19.50 (13)
Index	7.50 (20)	8.14 (68)	19.91 (61)	7.46 (31)	24.61 (18)	-27.07 (39)
Median	4.95	11.30	21.16	4.78	23.93	-29.07

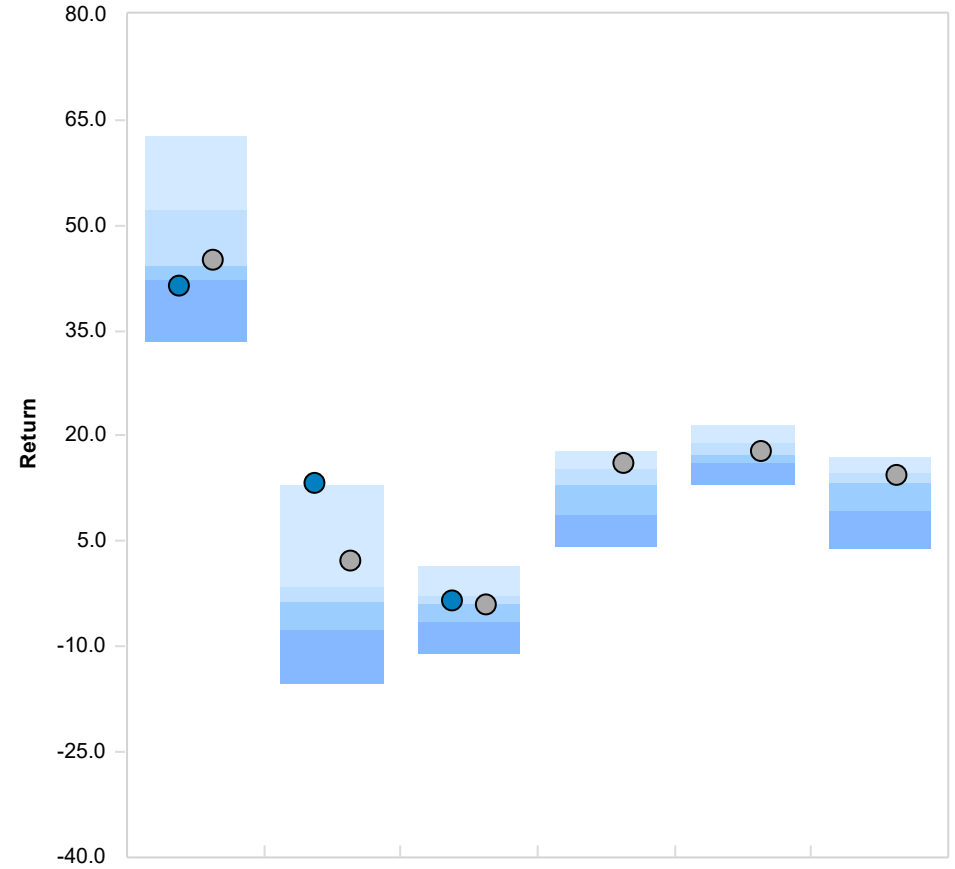


Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.10 (81)	41.30 (82)	41.30 (82)	26.51 (8)	15.65 (6)	N/A	N/A
● Index	-2.68 (75)	45.03 (44)	45.03 (44)	21.76 (21)	12.47 (17)	13.39 (15)	14.25 (17)
Median	-1.79	44.27	44.27	18.10	10.36	11.04	12.11

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



	Oct-2020 To Sep-2021	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
● Investment	41.30 (82)	13.27 (3)	-3.36 (39)	N/A	N/A	N/A
● Index	45.03 (44)	2.22 (13)	-4.04 (50)	16.19 (13)	17.79 (40)	14.44 (36)
Median	44.27	-3.66	-4.11	12.98	17.28	13.28

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	6.81 (14)	7.28 (94)	27.25 (23)	10.58 (2)	30.46 (7)	-27.86 (9)
Index	5.44 (24)	10.93 (80)	27.41 (18)	5.88 (28)	26.56 (24)	-29.72 (33)
Median	4.52	13.33	24.94	4.75	23.86	-30.32



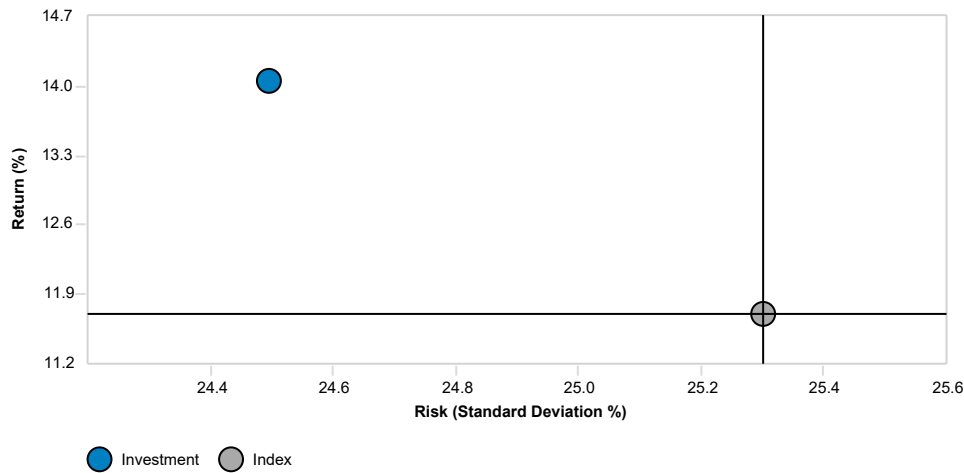
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.06	24.50	0.61	100.35	7	93.57	5
Index	11.70	25.30	0.52	100.00	8	100.00	4

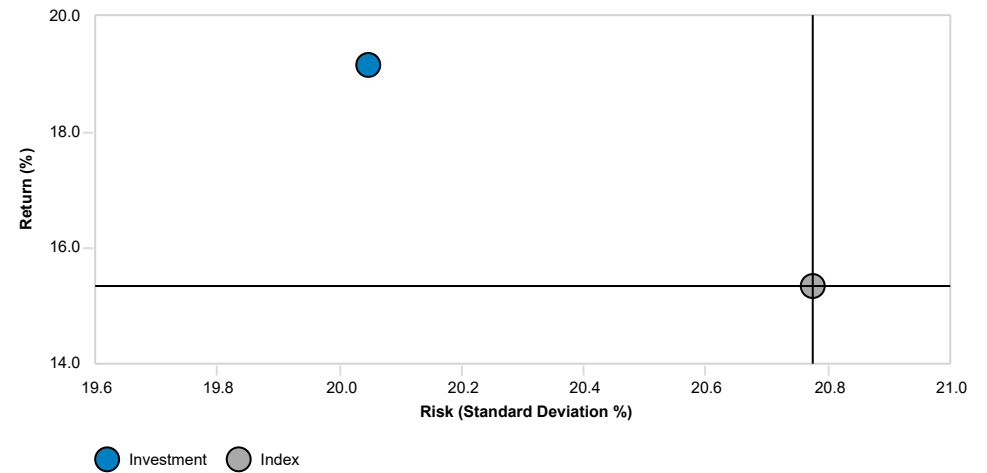
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.17	20.05	0.92	102.98	15	88.81	5
Index	15.34	20.78	0.74	100.00	16	100.00	4

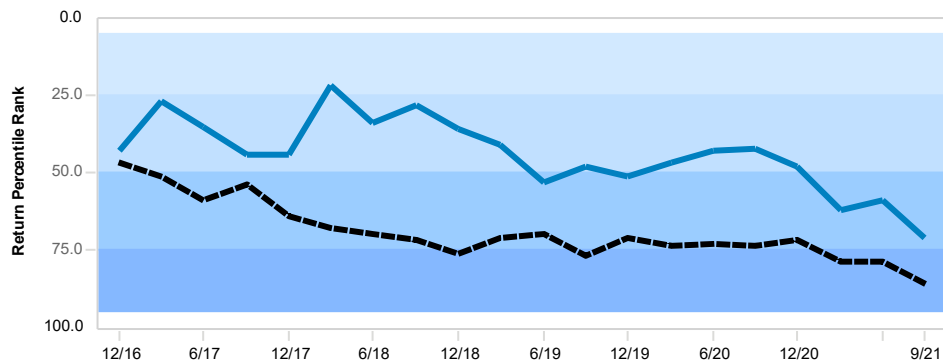
Risk and Return 3 Years



Risk and Return 5 Years

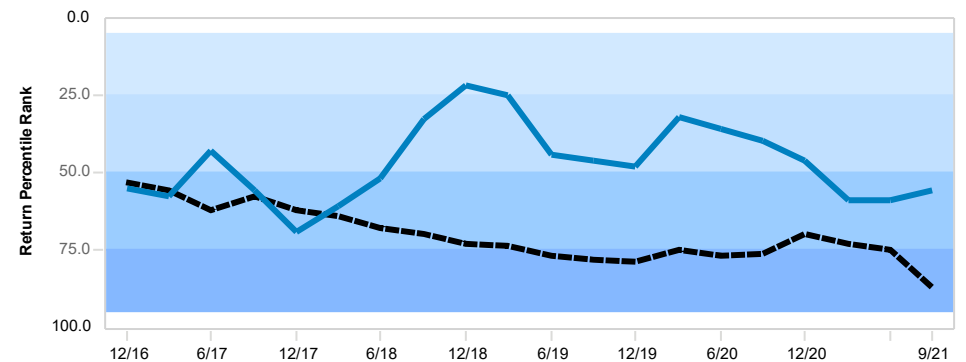


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	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%)	1 (5%)	14 (70%)	5 (25%)

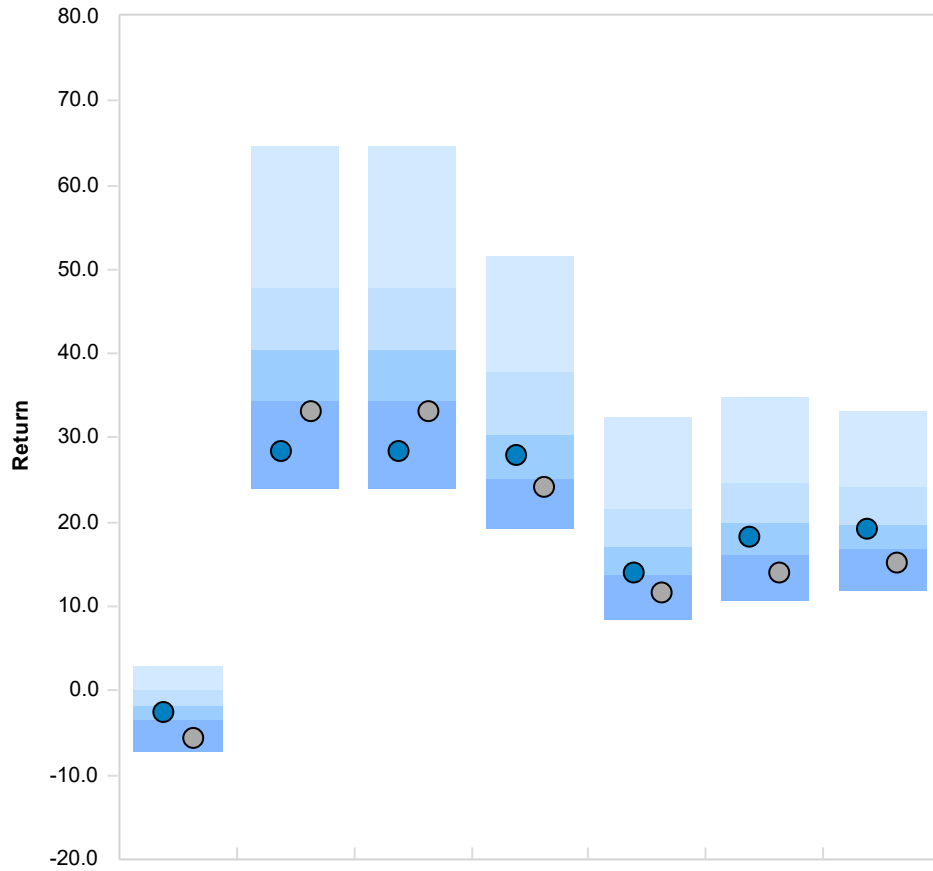
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	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%)	14 (70%)	6 (30%)

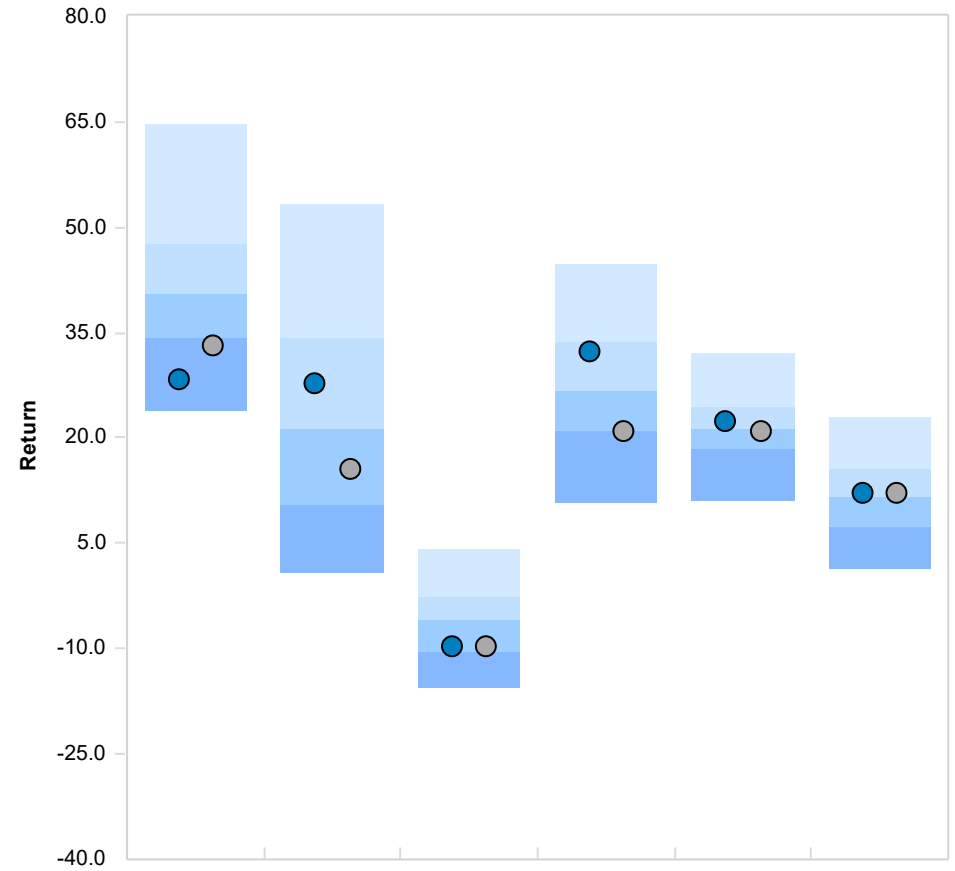


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.45 (61)	28.39 (91)	28.39 (91)	28.07 (60)	14.06 (71)	18.41 (58)	19.17 (56)
● Index	-5.65 (92)	33.27 (78)	33.27 (78)	24.18 (81)	11.70 (86)	13.97 (86)	15.34 (87)
Median	-1.90	40.43	40.43	30.42	17.12	19.86	19.68

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



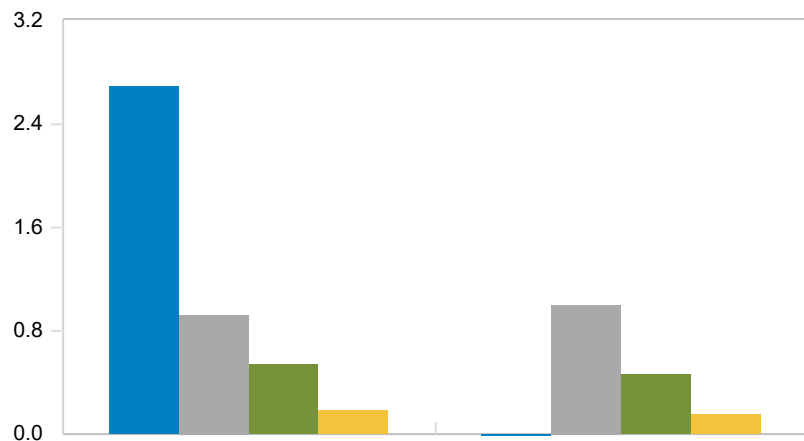
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	28.39 (91)	27.74 (41)	-9.53 (71)	32.48 (29)	22.28 (39)	12.20 (47)
● Index	33.27 (78)	15.71 (62)	-9.63 (72)	21.06 (75)	20.98 (57)	12.12 (47)
Median	40.43	21.14	-5.99	26.79	21.32	11.66

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	6.52 (33)	-1.23 (94)	25.10 (73)	9.26 (49)	34.13 (44)	-20.25 (25)
Index	3.92 (73)	4.88 (58)	29.61 (29)	7.16 (67)	30.58 (62)	-25.76 (68)
Median	5.14	5.87	27.52	9.08	32.97	-23.53

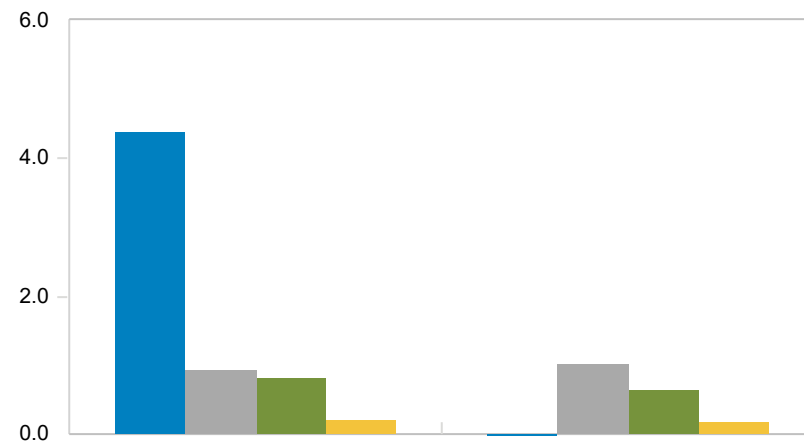


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



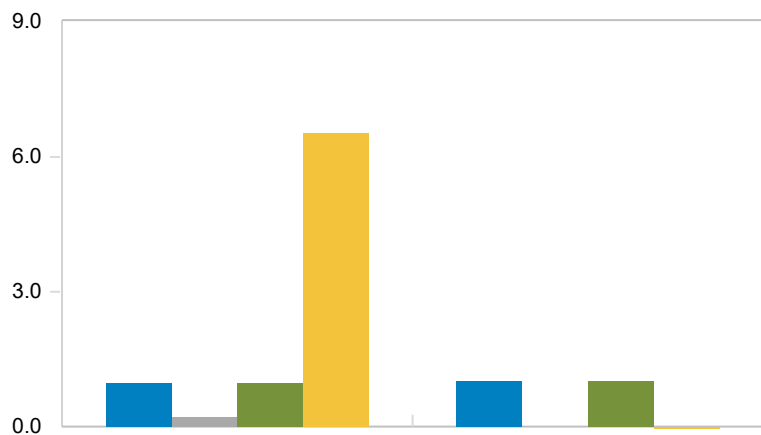
	Eagle Equity	Russell 2000 Growth Index
Alpha	2.69	0.00
Beta	0.92	1.00
Sharpe Ratio	0.54	0.46
Treynor Ratio	0.18	0.16

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



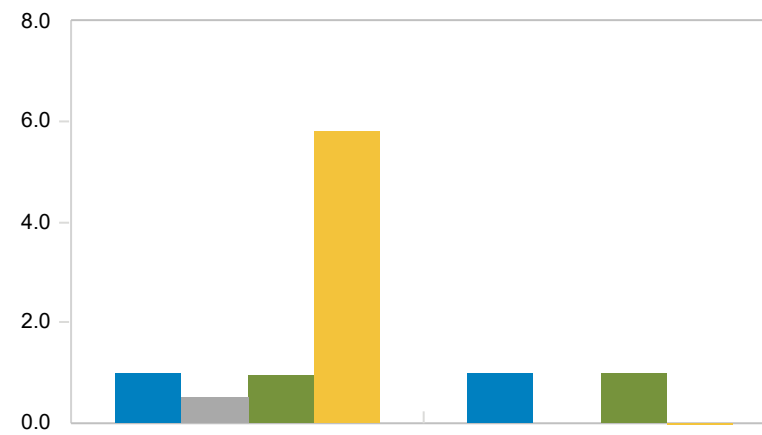
	Eagle Equity	Russell 2000 Growth Index
Alpha	4.40	0.00
Beta	0.92	1.00
Sharpe Ratio	0.80	0.64
Treynor Ratio	0.21	0.17

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.21	N/A
R-Squared	0.96	1.00
Tracking Error	6.52	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.51	N/A
R-Squared	0.95	1.00
Tracking Error	5.80	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	8.58	26.61	0.40	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	11.03	22.20	0.53	100.00	14	100.00	6

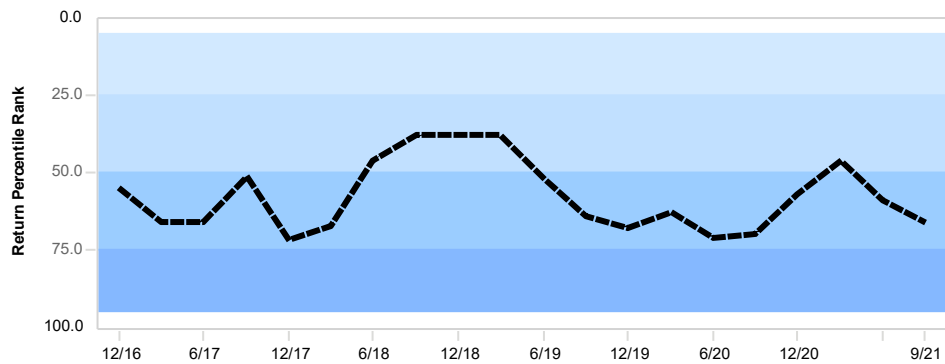
Risk and Return 3 Years



Risk and Return 5 Years

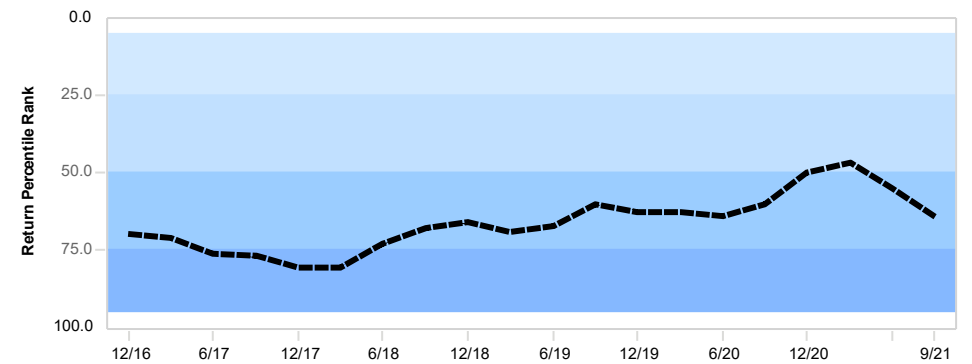


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



	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%)

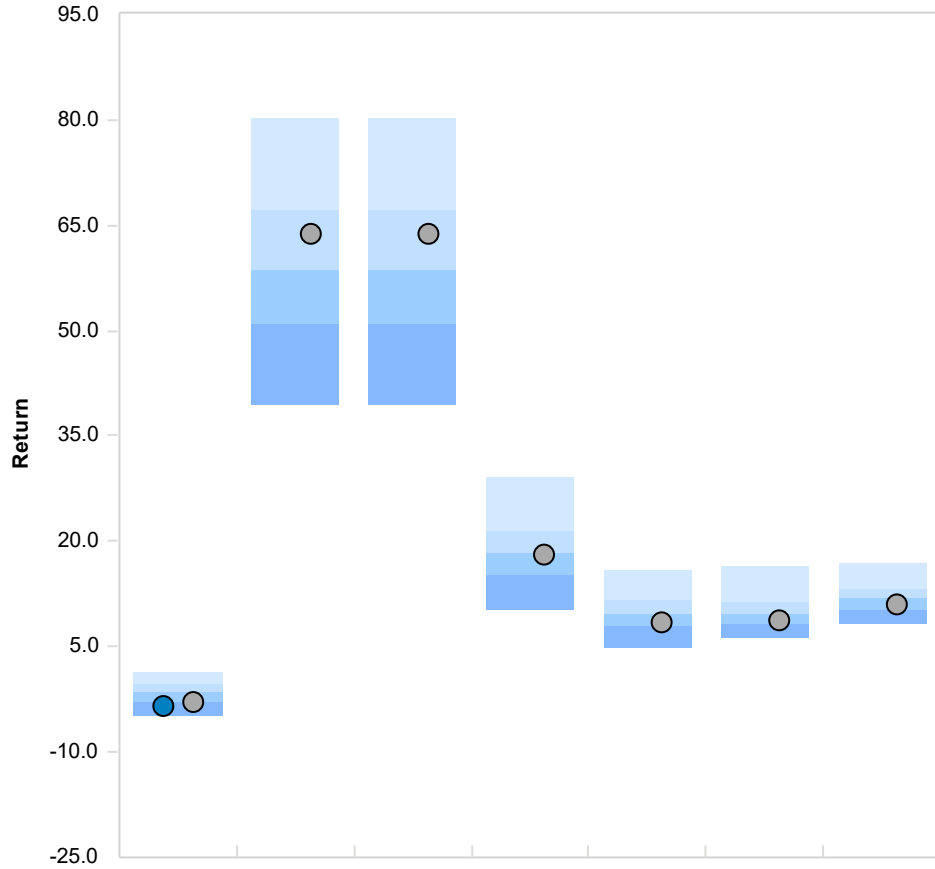
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



	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%)

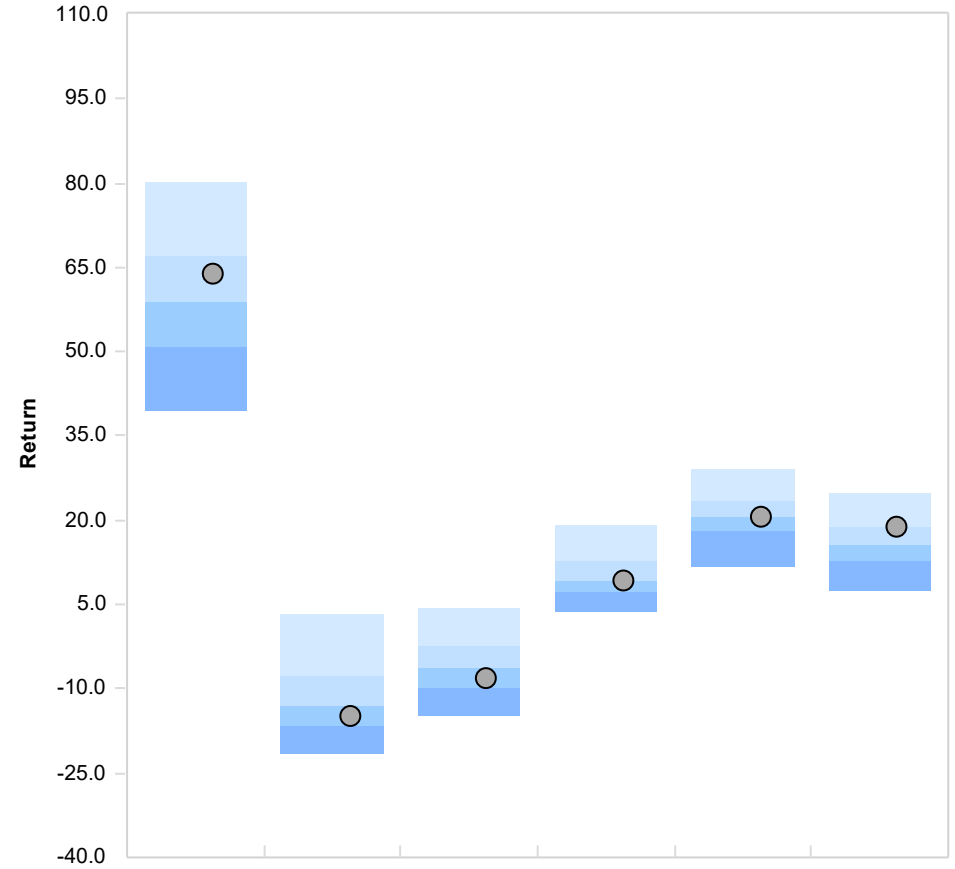


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.57 (89)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-2.98 (80)	63.92 (35)	63.92 (35)	18.12 (52)	8.58 (66)	8.77 (65)	11.03 (64)
Median	-1.48	58.79	58.79	18.29	9.59	9.65	11.89

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



	Oct-2020 To Sep-2021	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
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	63.92 (35)	-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (52)	18.81 (25)
Median	58.79	-13.19	-6.44	9.14	20.61	15.74

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.56 (39)	21.17 (29)	33.36 (26)	2.56 (49)	18.91 (69)	-35.66 (59)
Median	4.09	18.78	29.86	2.44	20.88	-34.82



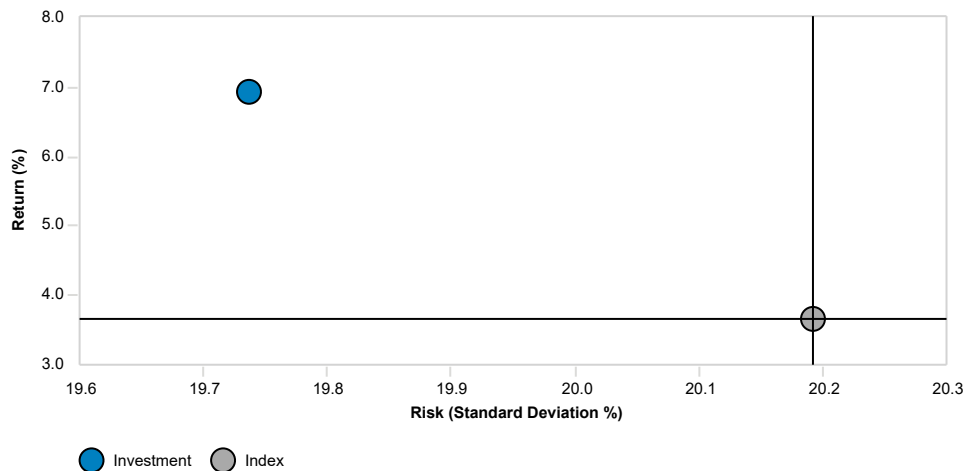
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.94	19.74	0.38	106.12	8	94.29	4
Index	3.65	20.19	0.22	100.00	8	100.00	4

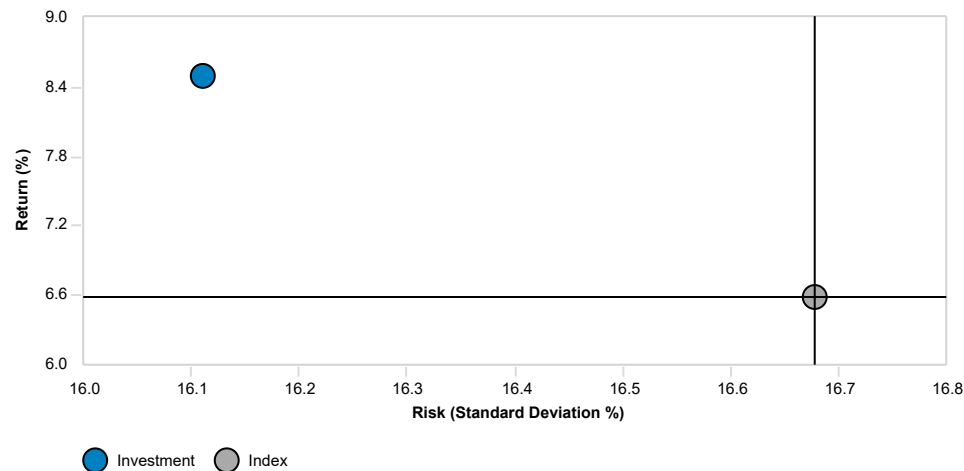
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.49	16.11	0.51	99.89	13	89.96	7
Index	6.58	16.68	0.40	100.00	14	100.00	6

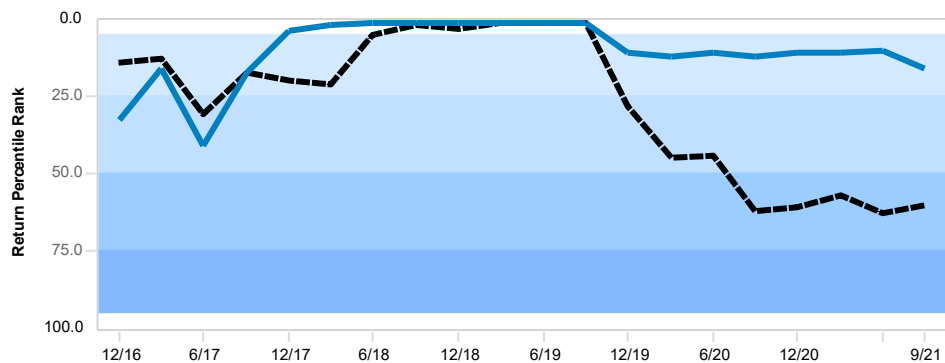
Risk and Return 3 Years



Risk and Return 5 Years

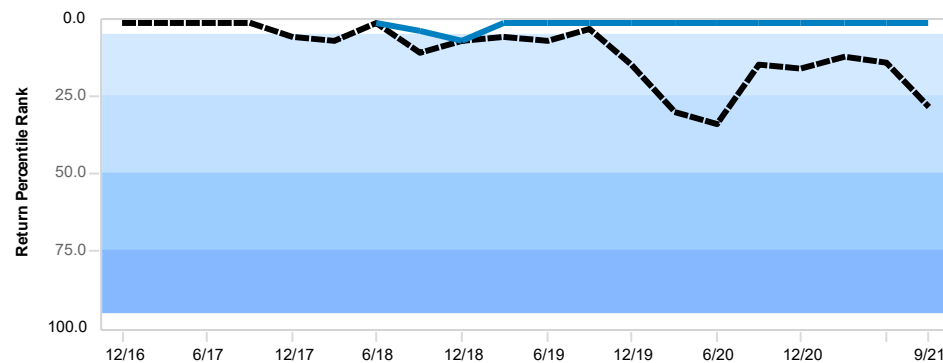


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	11 (55%)	4 (20%)	5 (25%)	0 (0%)

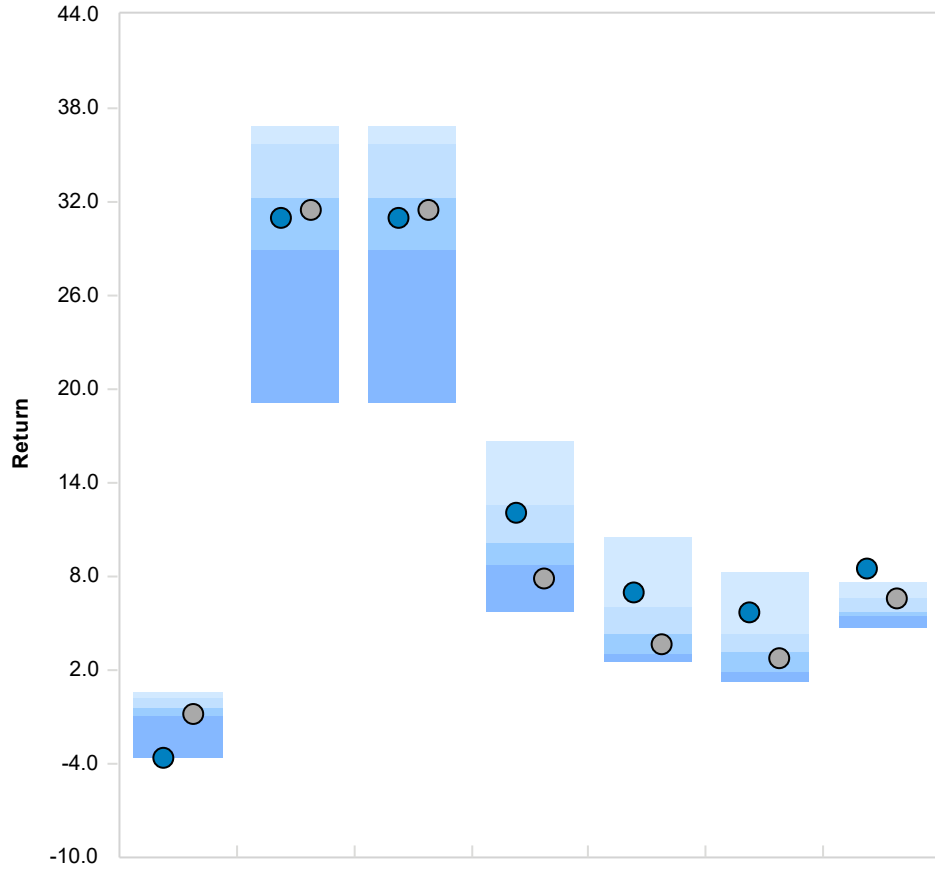
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	14 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

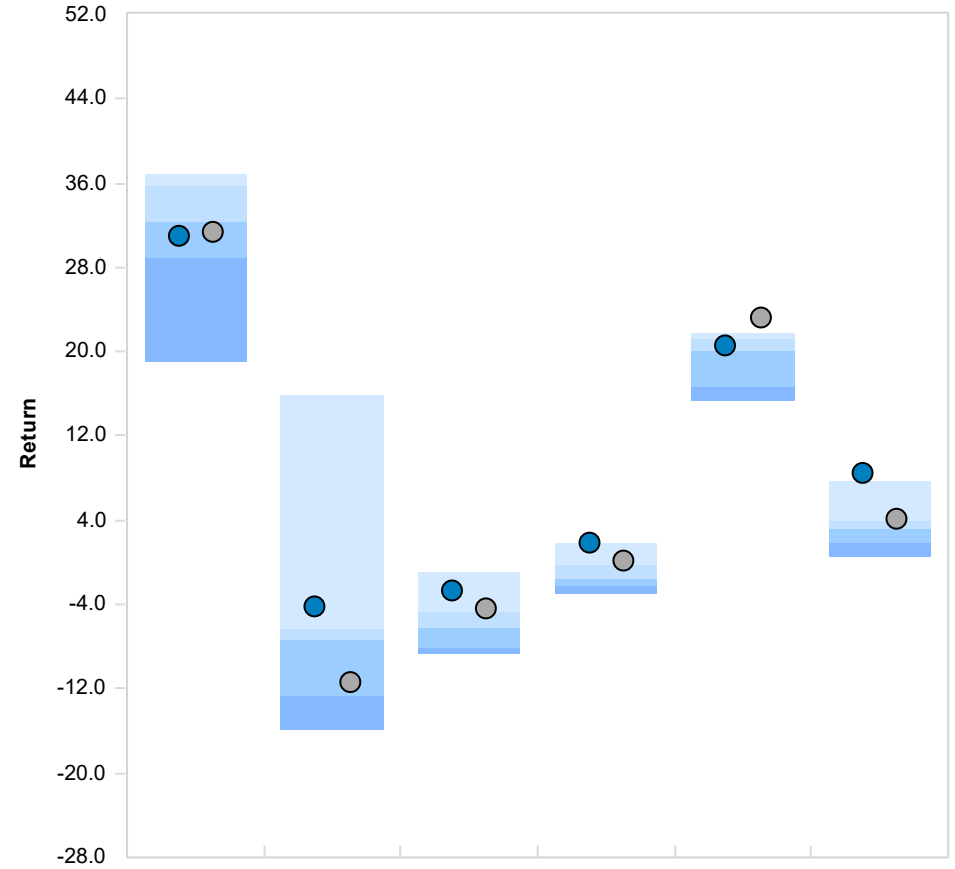


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.66 (100)	30.92 (61)	30.92 (61)	12.05 (33)	6.94 (16)	5.65 (11)	8.49 (1)
● Index	-0.81 (72)	31.43 (59)	31.43 (59)	7.88 (86)	3.65 (60)	2.79 (58)	6.58 (28)
Median	-0.46	32.32	32.32	10.16	4.24	3.11	5.67

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



	Oct-2020 To Sep-2021	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
● Investment	30.92 (61)	-4.10 (13)	-2.60 (10)	1.90 (6)	20.63 (40)	8.41 (1)
● Index	31.43 (59)	-11.45 (64)	-4.31 (20)	0.24 (21)	23.22 (1)	4.16 (22)
Median	32.32	-7.46	-6.29	-1.58	20.13	3.18

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	3.97 (27)	5.74 (82)	23.61 (1)	3.96 (18)	15.03 (59)	-26.27 (32)
Index	3.25 (69)	7.60 (49)	19.26 (64)	1.30 (85)	12.68 (86)	-28.08 (45)
Median	3.46	7.48	19.71	1.81	15.50	-28.23



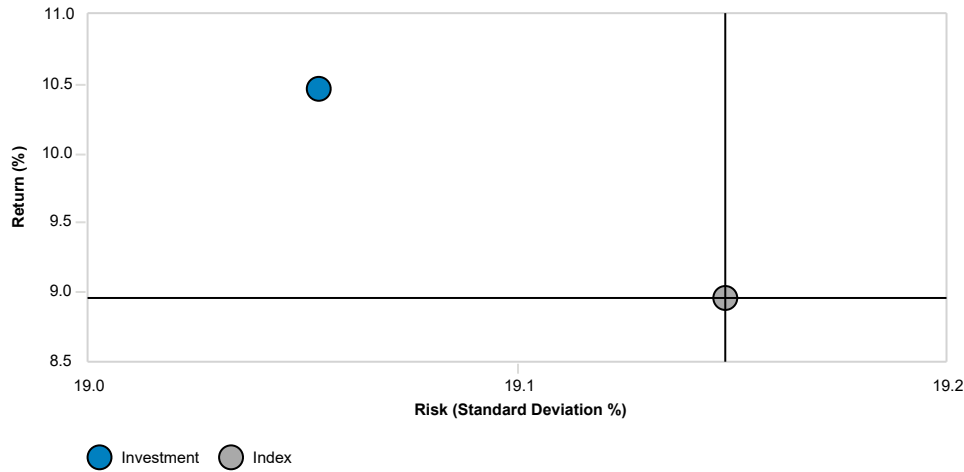
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.46	19.05	0.56	101.43	8	95.69	4
Index	8.96	19.15	0.48	100.00	8	100.00	4

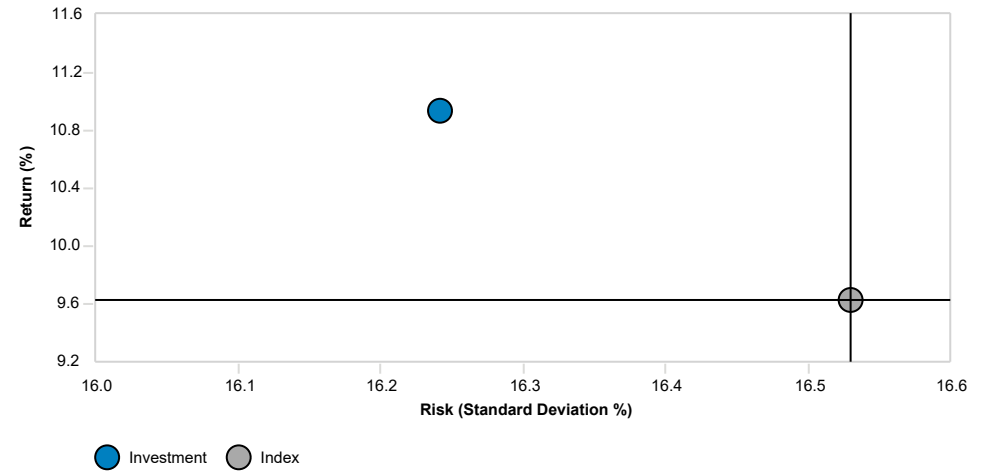
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.94	16.24	0.65	98.18	13	90.34	7
Index	9.62	16.53	0.57	100.00	13	100.00	7

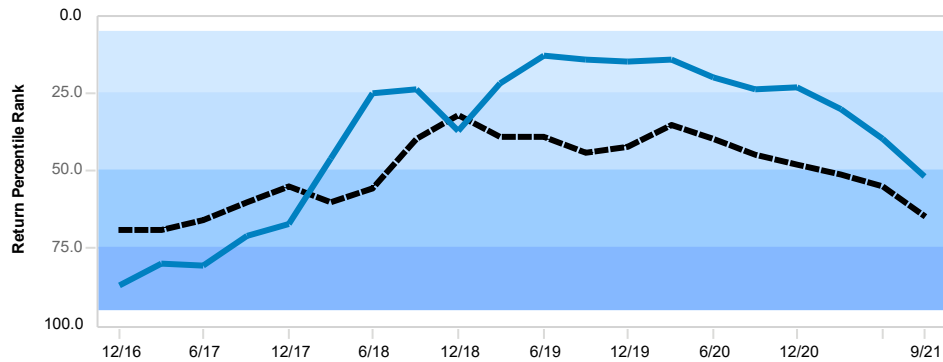
Risk and Return 3 Years



Risk and Return 5 Years

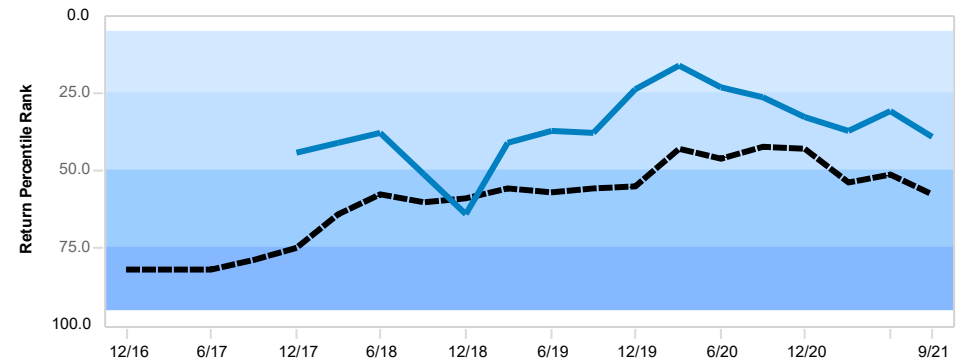


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	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%)

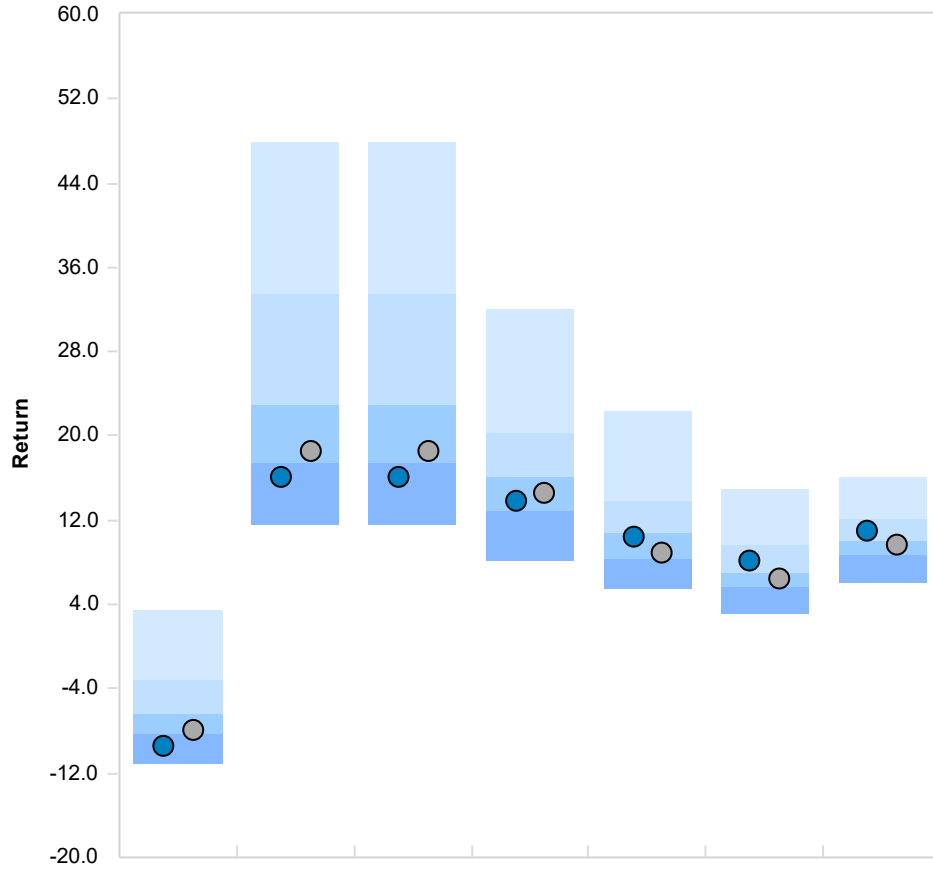
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	3 (19%)	11 (69%)	2 (13%)	0 (0%)
Index	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

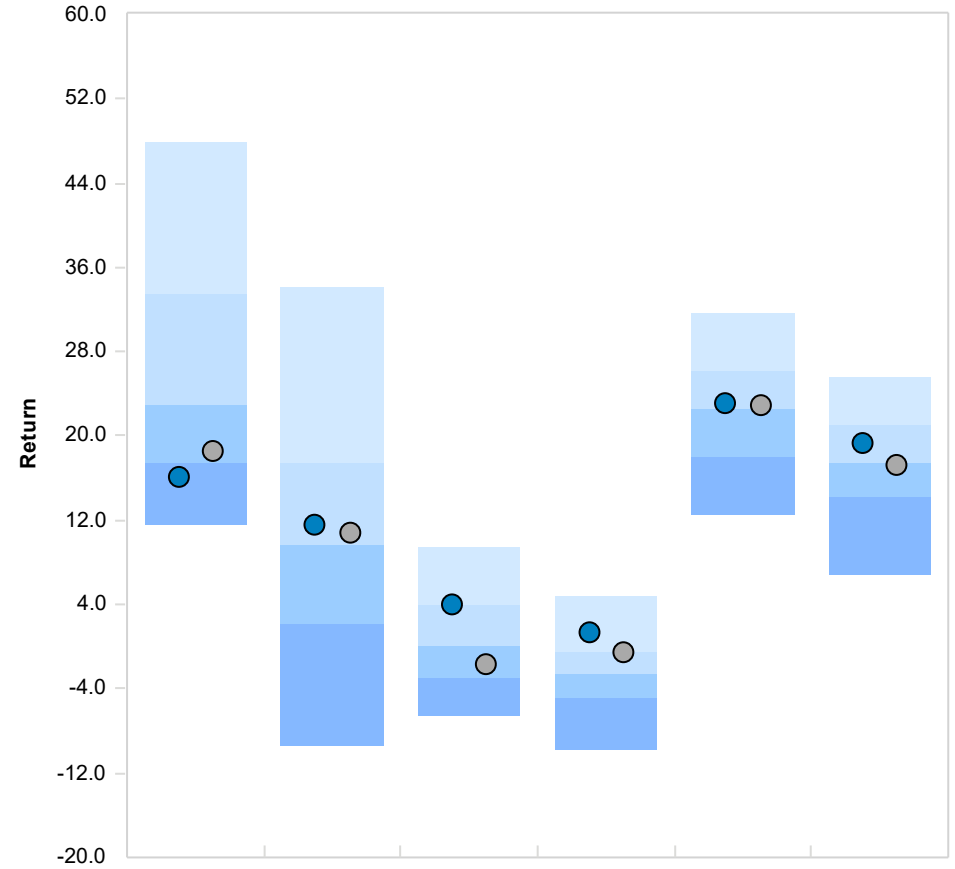


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.33 (86)	16.04 (81)	16.04 (81)	13.84 (70)	10.46 (52)	8.10 (37)	10.94 (39)
● Index	-7.97 (71)	18.58 (69)	18.58 (69)	14.68 (62)	8.96 (65)	6.53 (58)	9.62 (58)
Median	-6.31	22.86	22.86	16.06	10.86	7.10	10.14

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



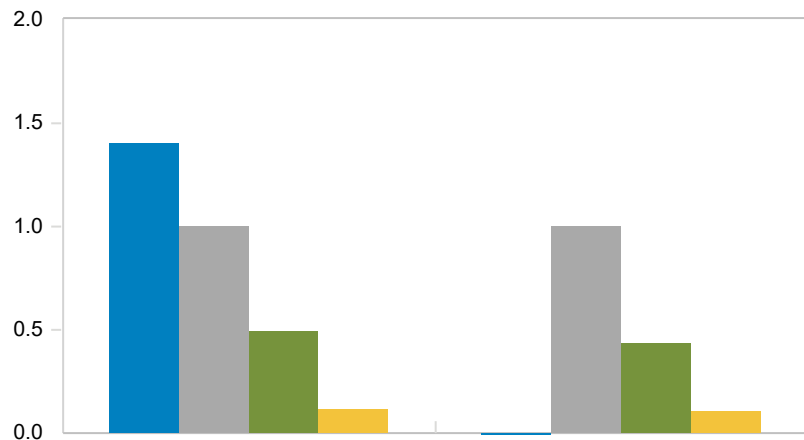
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	16.04 (81)	11.68 (40)	4.02 (25)	1.31 (14)	23.04 (46)	19.28 (35)
● Index	18.58 (69)	10.91 (45)	-1.63 (65)	-0.44 (25)	22.91 (47)	17.21 (52)
Median	22.86	9.76	0.06	-2.53	22.58	17.46

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	5.89 (43)	1.05 (82)	19.59 (54)	8.63 (65)	18.67 (58)	-22.73 (25)
Index	5.12 (57)	2.34 (68)	19.77 (51)	9.70 (53)	18.18 (63)	-23.57 (38)
Median	5.52	3.61	19.96	9.88	19.38	-24.87

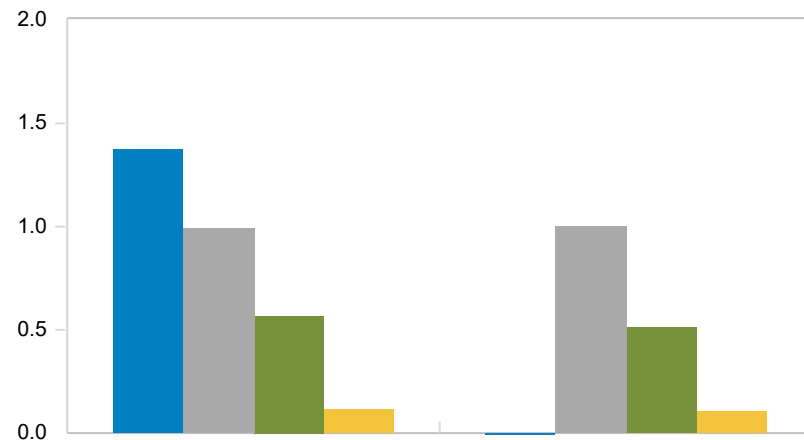


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



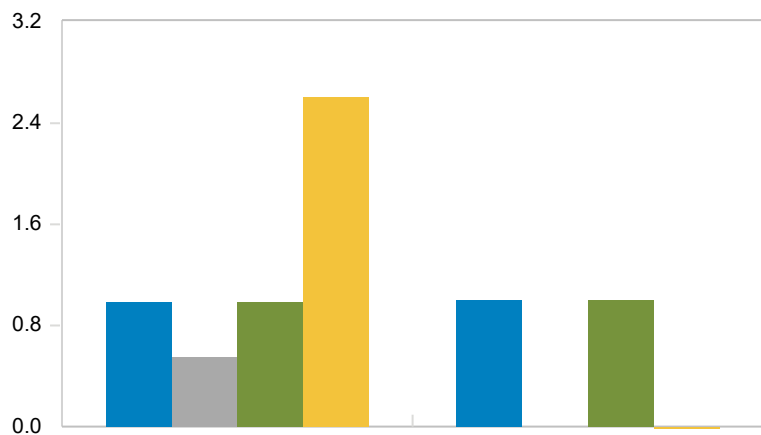
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	1.40	0.00
Beta	1.00	1.00
Sharpe Ratio	0.49	0.43
Treynor Ratio	0.12	0.10

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



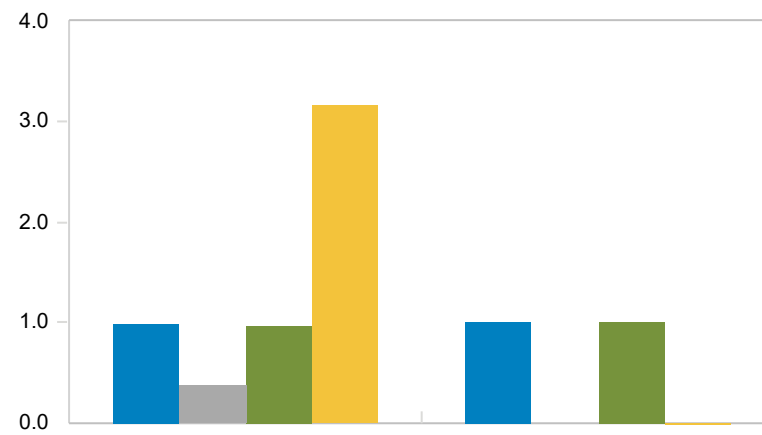
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	1.37	0.00
Beta	0.99	1.00
Sharpe Ratio	0.57	0.50
Treynor Ratio	0.12	0.10

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.99	1.00
Information Ratio	0.55	N/A
R-Squared	0.99	1.00
Tracking Error	2.61	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.99	1.00
Information Ratio	0.38	N/A
R-Squared	0.97	1.00
Tracking Error	3.17	0.00

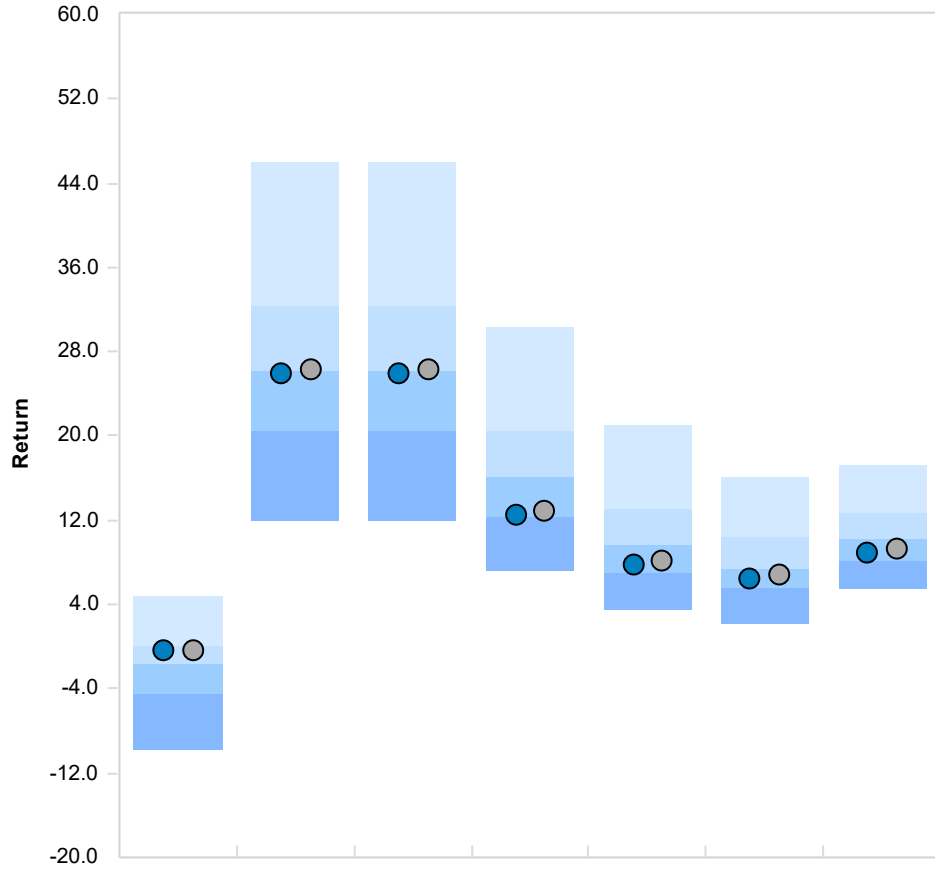
Benchmark: MSCI Emerging Markets Index



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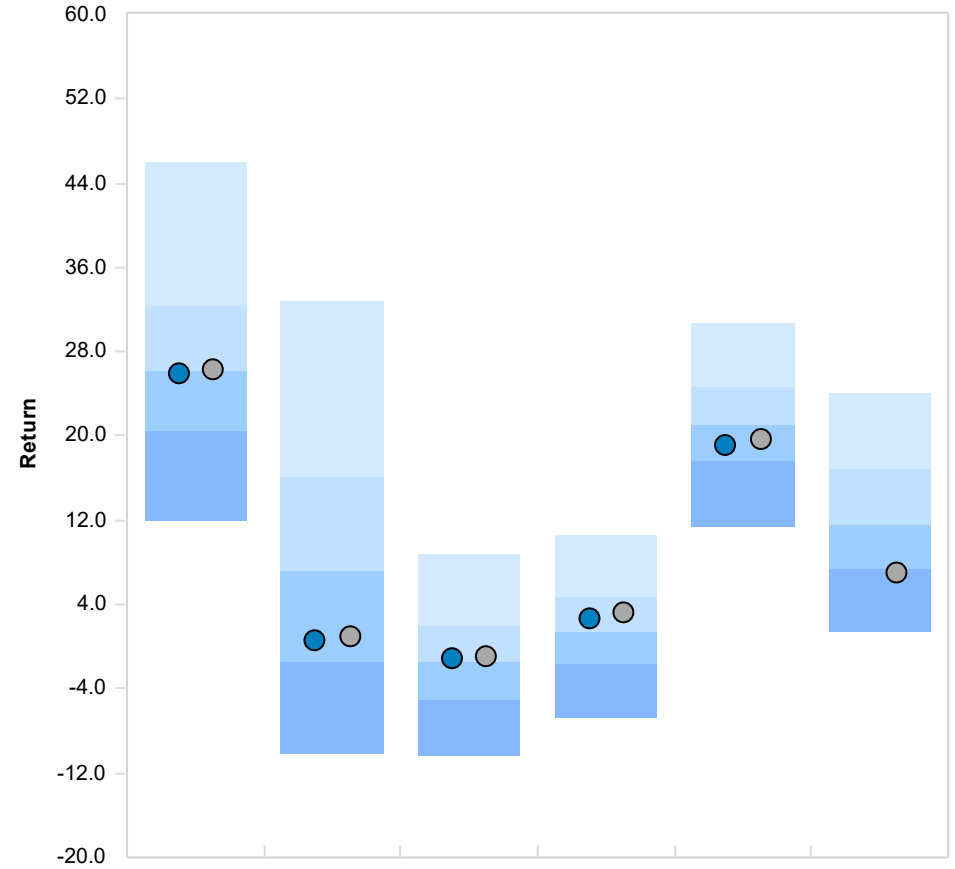


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.39 (32)	25.95 (51)	25.95 (51)	12.58 (74)	7.83 (68)	6.53 (62)	8.96 (68)
● Index	-0.35 (31)	26.29 (50)	26.29 (50)	12.90 (71)	8.13 (65)	6.89 (57)	9.33 (61)
Median	-1.60	26.13	26.13	16.08	9.61	7.46	10.17

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



	Oct-2020 To Sep-2021	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
● Investment	25.95 (51)	0.62 (71)	-1.08 (48)	2.74 (38)	19.24 (64)	N/A
● Index	26.29 (50)	0.93 (70)	-0.82 (44)	3.25 (34)	19.65 (61)	7.06 (77)
Median	26.13	7.27	-1.48	1.43	21.10	11.62

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	5.25 (58)	3.57 (54)	15.99 (63)	4.76 (81)	14.90 (79)	-22.69 (41)
Index	5.38 (56)	3.60 (54)	16.09 (62)	4.88 (80)	15.08 (78)	-22.72 (41)
Median	5.63	3.87	17.29	8.50	18.31	-23.68



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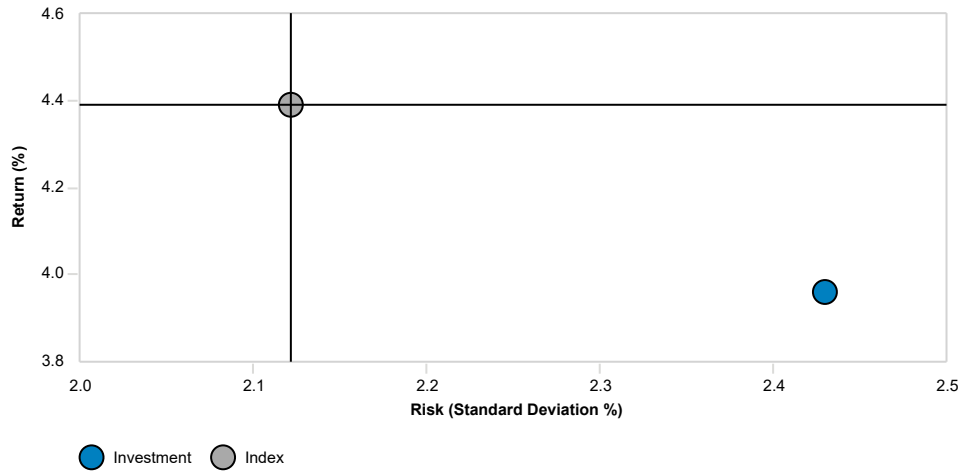
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.96	2.43	1.13	96.58	10	121.12	2
Index	4.39	2.12	1.57	100.00	11	100.00	1

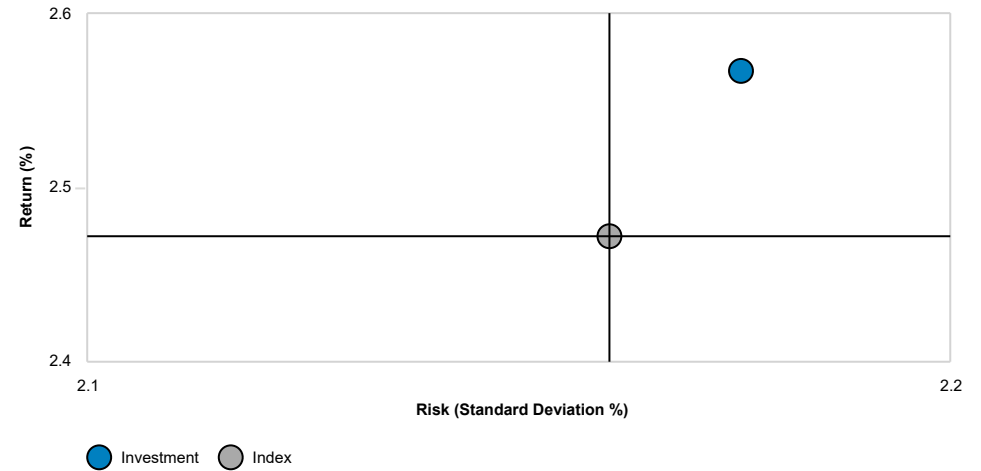
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.57	2.18	0.65	95.37	16	83.47	4
Index	2.47	2.16	0.63	100.00	16	100.00	4

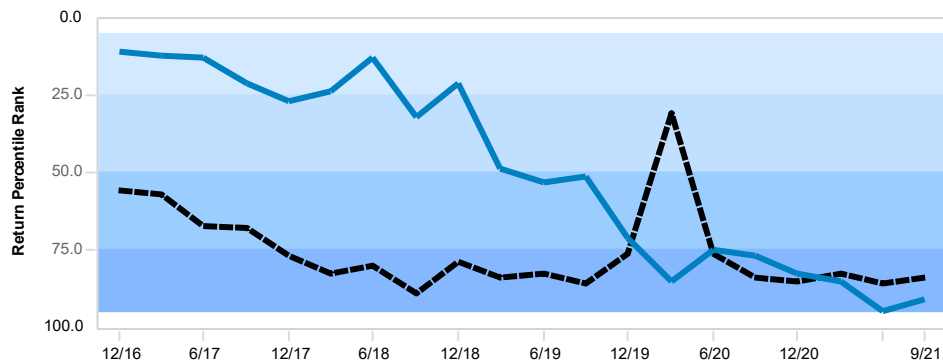
Risk and Return 3 Years



Risk and Return 5 Years

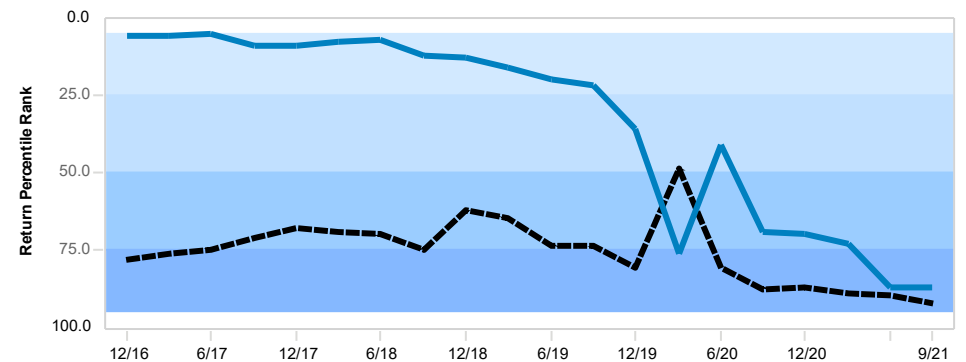


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	4 (20%)	6 (30%)
Index	20	0 (0%)	1 (5%)	4 (20%)	15 (75%)

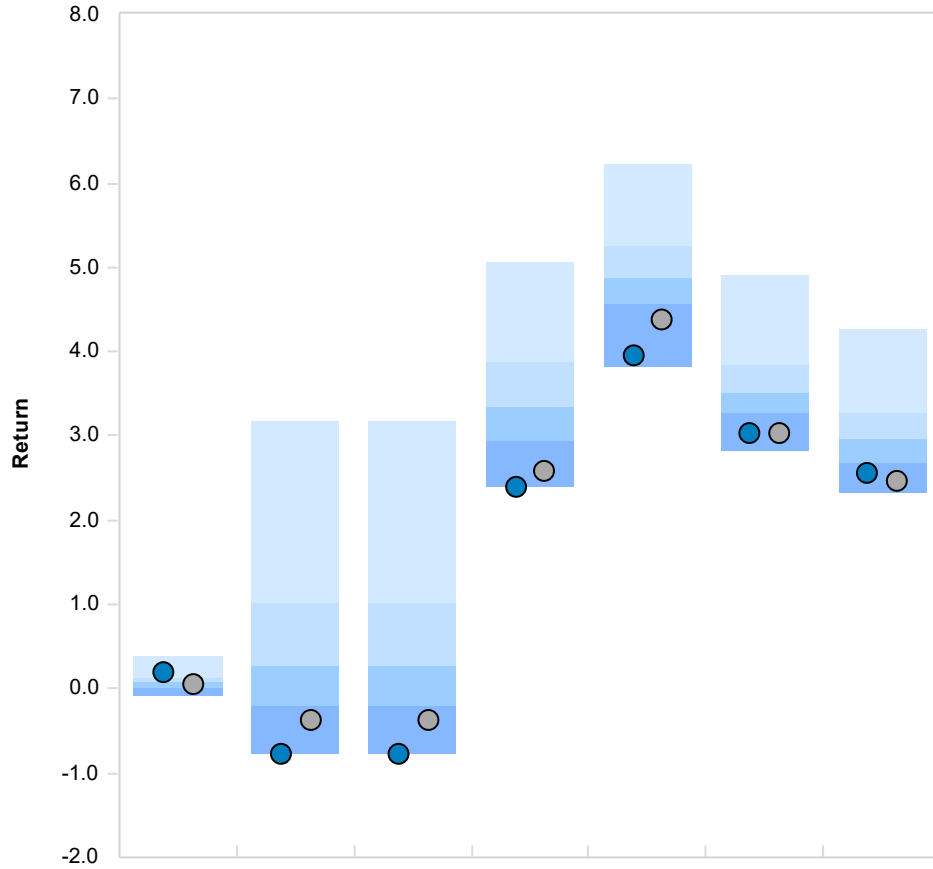
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	2 (10%)	3 (15%)	3 (15%)
Index	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

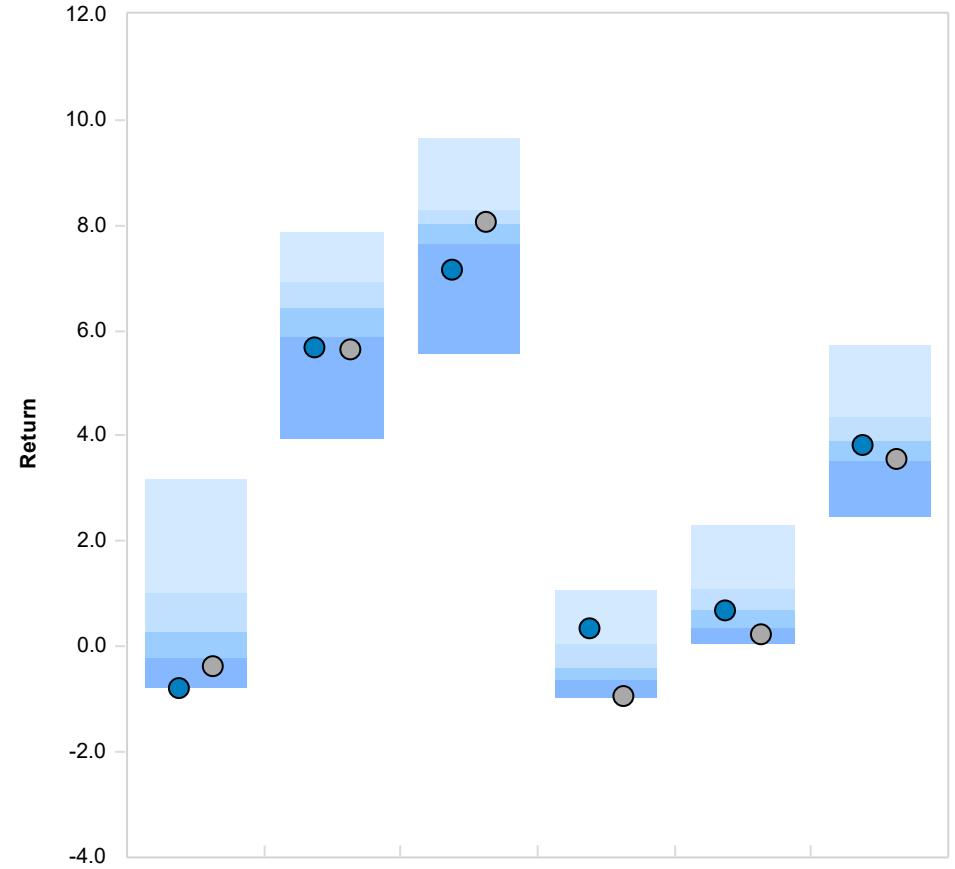


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.20 (15)	-0.77 (95)	-0.77 (95)	2.40 (96)	3.96 (91)	3.04 (88)	2.57 (87)
● Index	0.05 (58)	-0.38 (87)	-0.38 (87)	2.59 (91)	4.39 (84)	3.04 (88)	2.47 (92)
Median	0.07	0.26	0.26	3.35	4.87	3.52	2.95

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



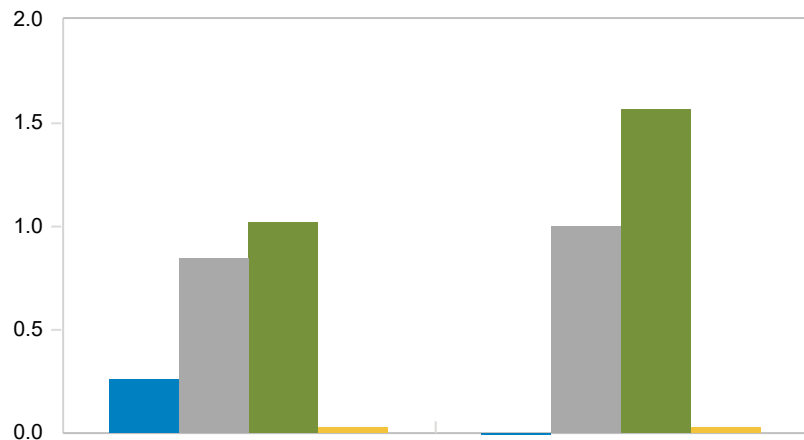
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-0.77 (95)	5.67 (81)	7.16 (82)	0.34 (15)	0.69 (50)	3.84 (58)
● Index	-0.38 (87)	5.66 (81)	8.08 (46)	-0.93 (94)	0.25 (86)	3.57 (72)
Median	0.26	6.45	8.01	-0.39	0.68	3.89

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	-0.03 (100)	-1.31 (27)	0.38 (89)	0.56 (83)	4.49 (27)	0.16 (75)
Index	0.78 (87)	-1.61 (52)	0.42 (86)	0.48 (90)	2.13 (95)	2.49 (20)
Median	1.05	-1.60	0.70	0.86	3.73	1.29

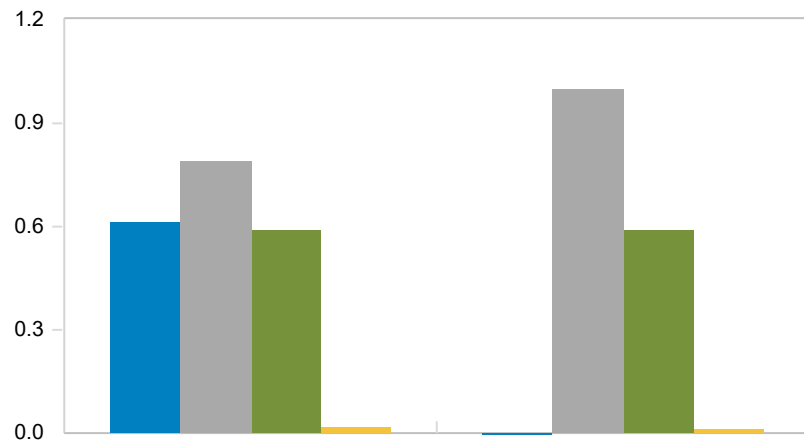


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



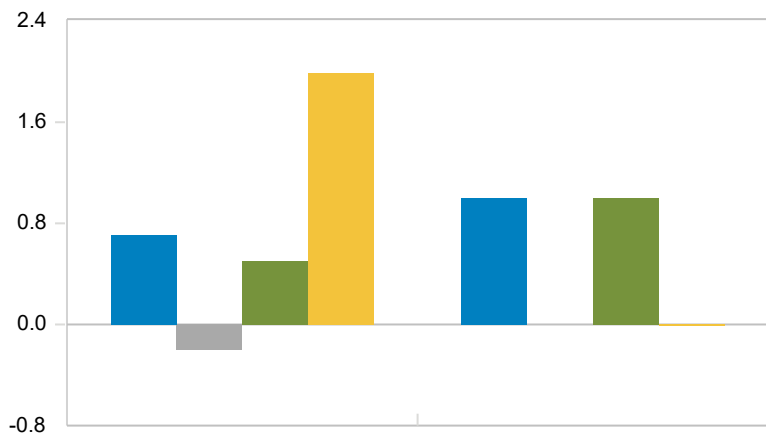
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.26	0.00
Beta	0.85	1.00
Sharpe Ratio	1.02	1.57
Treynor Ratio	0.03	0.03

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



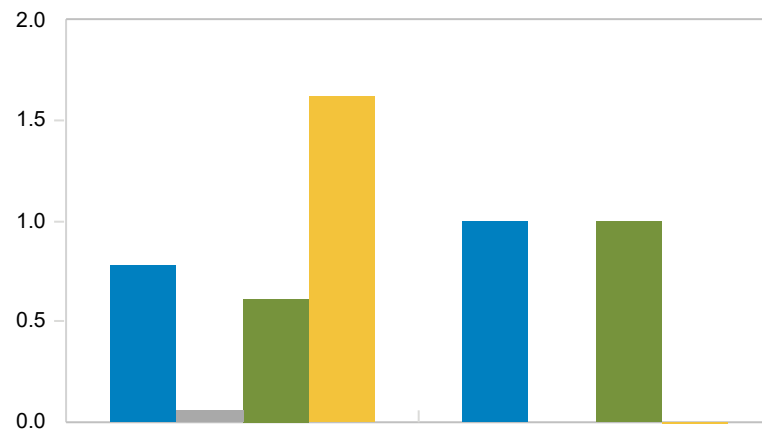
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.61	0.00
Beta	0.79	1.00
Sharpe Ratio	0.59	0.59
Treynor Ratio	0.02	0.01

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.71	1.00
Information Ratio	-0.20	N/A
R-Squared	0.50	1.00
Tracking Error	2.00	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.78	1.00
Information Ratio	0.06	N/A
R-Squared	0.61	1.00
Tracking Error	1.62	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



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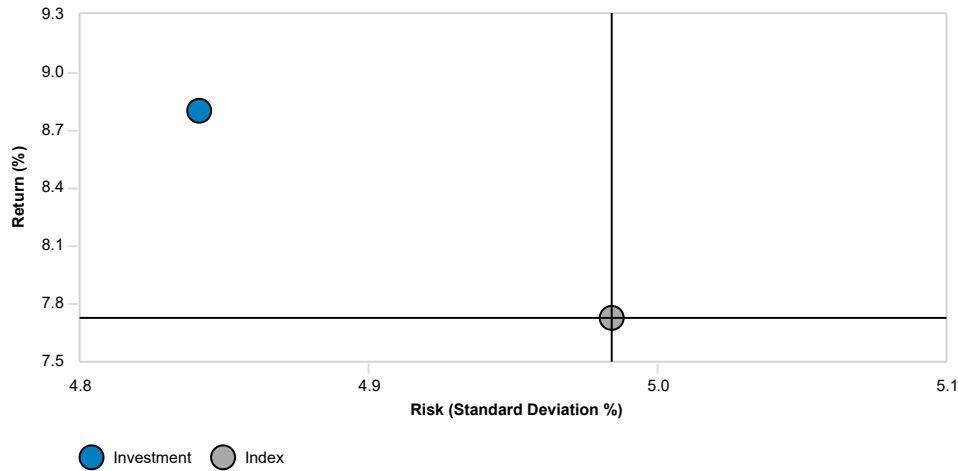
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.80	4.84	1.52	107.19	11	1.54	1
Index	7.72	4.98	1.28	100.00	11	100.00	1

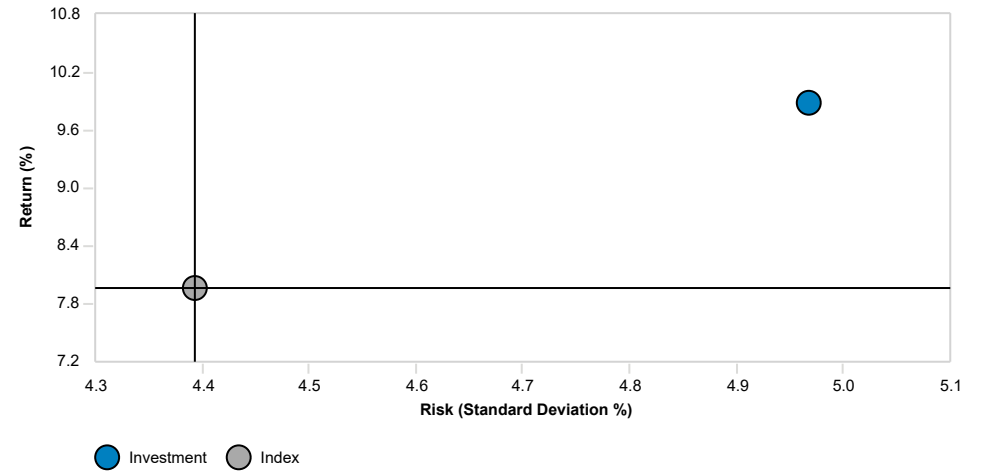
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.88	4.97	1.69	119.32	19	1.54	1
Index	7.96	4.39	1.50	100.00	19	100.00	1

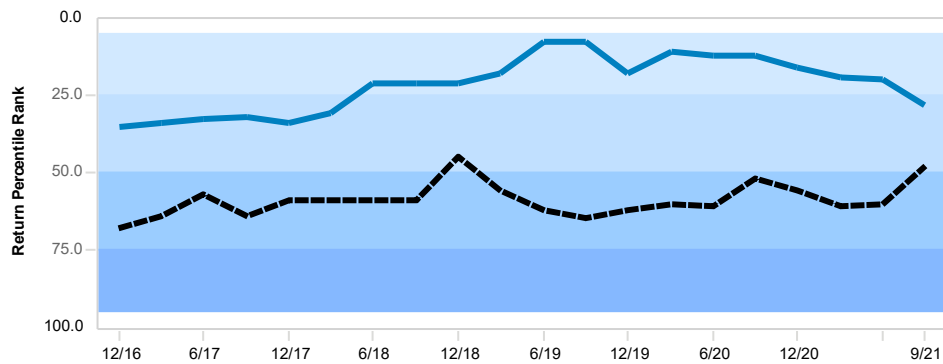
Risk and Return 3 Years



Risk and Return 5 Years

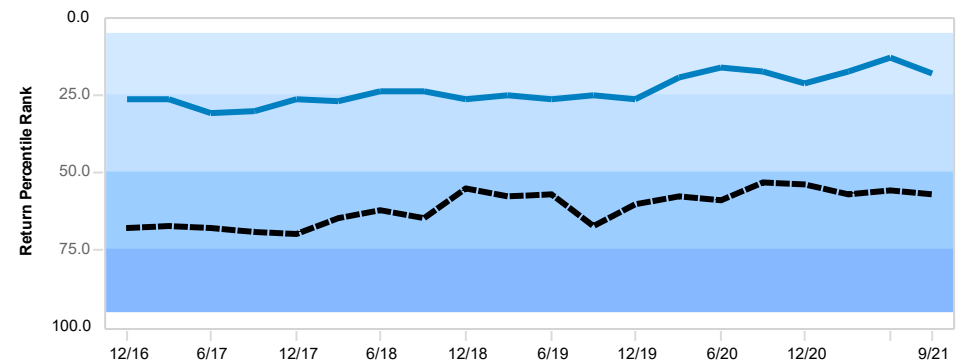


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	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%)	2 (10%)	18 (90%)	0 (0%)

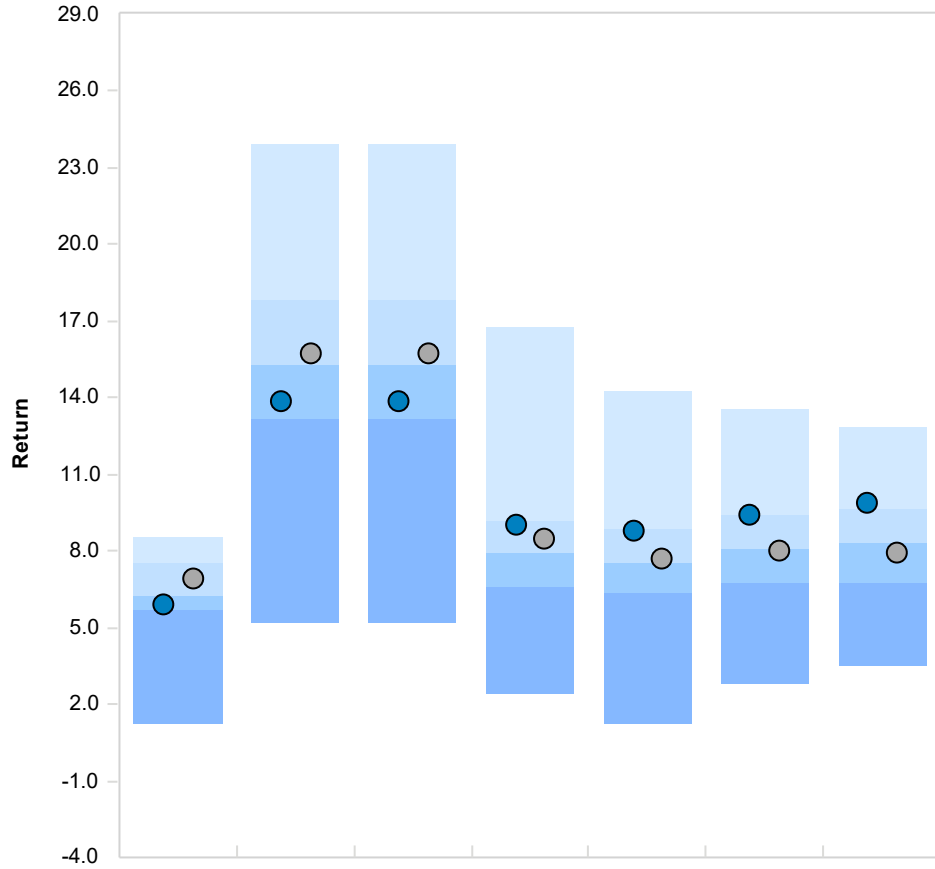
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

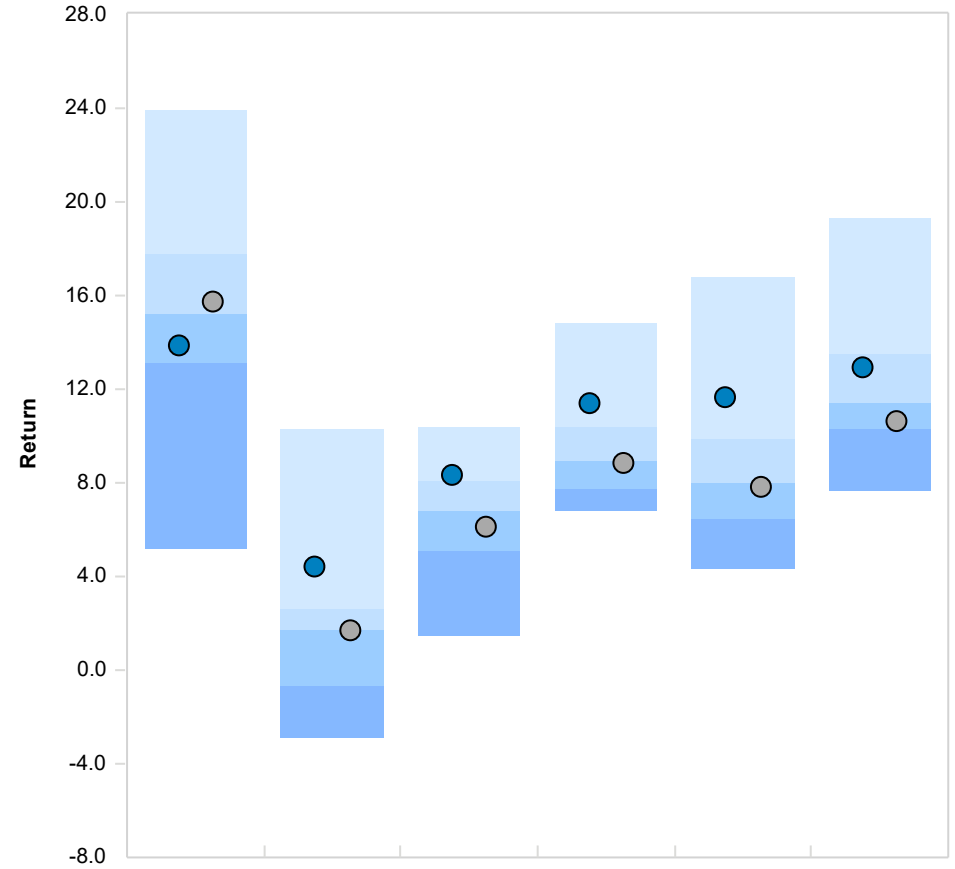


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.88 (69)	13.86 (68)	13.86 (68)	9.04 (30)	8.80 (28)	9.45 (25)	9.88 (18)
● Index	6.95 (31)	15.74 (49)	15.74 (49)	8.51 (43)	7.72 (48)	8.00 (52)	7.96 (57)
Median	6.19	15.23	15.23	7.95	7.53	8.07	8.32

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



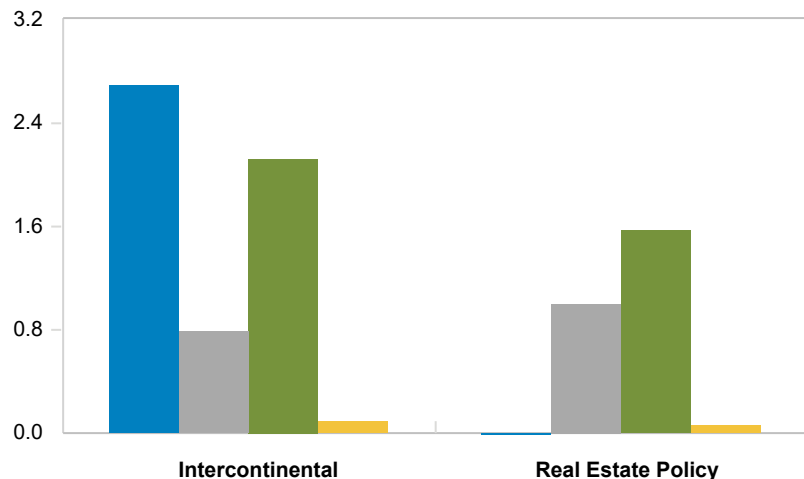
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	13.86 (68)	4.42 (12)	8.32 (21)	11.41 (10)	11.64 (13)	12.98 (30)
● Index	15.74 (49)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (54)	10.62 (67)
Median	15.23	1.74	6.80	8.98	7.96	11.44

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	4.40 (41)	2.52 (36)	0.48 (85)	0.90 (28)	-0.02 (27)	0.27 (76)
Index	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)	0.92 (63)
Median	4.17	2.10	1.63	0.49	-1.23	1.25

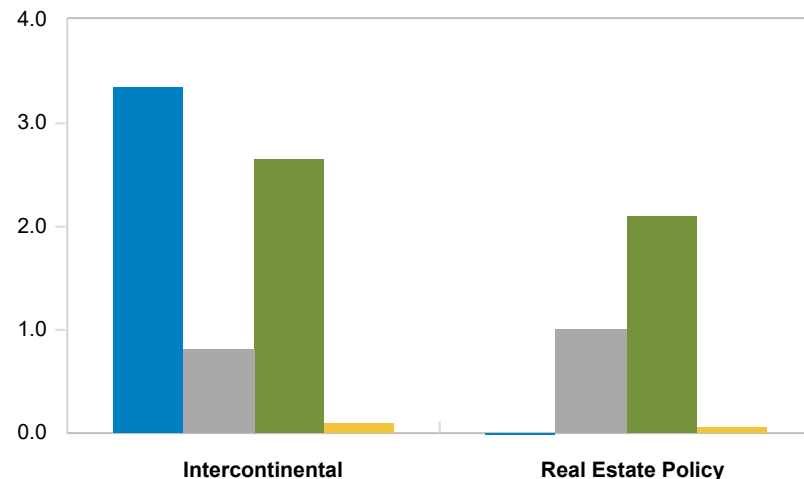


Risk / Reward Historical Statistics 3 Years Ending September 30, 2021



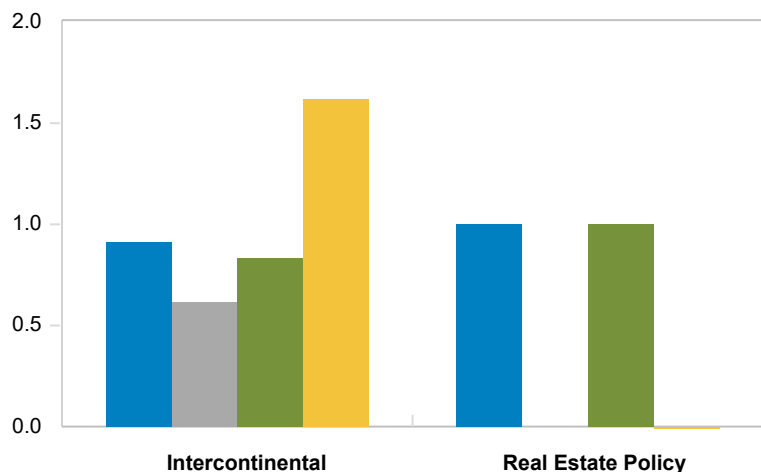
	Intercontinental	Real Estate Policy
Alpha	2.69	0.00
Beta	0.78	1.00
Sharpe Ratio	2.12	1.57
Treynor Ratio	0.09	0.06

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



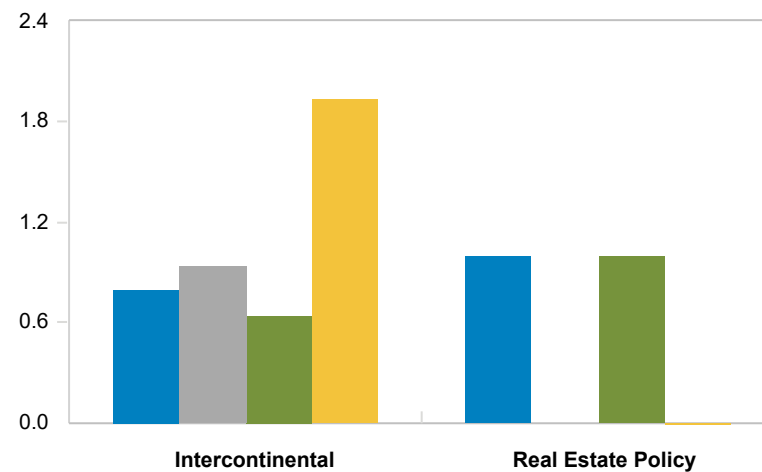
	Intercontinental	Real Estate Policy
Alpha	3.35	0.00
Beta	0.81	1.00
Sharpe Ratio	2.65	2.09
Treynor Ratio	0.10	0.07

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Intercontinental	Real Estate Policy
Actual Correlation	0.91	1.00
Information Ratio	0.61	N/A
R-Squared	0.83	1.00
Tracking Error	1.62	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Intercontinental	Real Estate Policy
Actual Correlation	0.80	1.00
Information Ratio	0.93	N/A
R-Squared	0.64	1.00
Tracking Error	1.93	0.00

Benchmark: Real Estate Policy



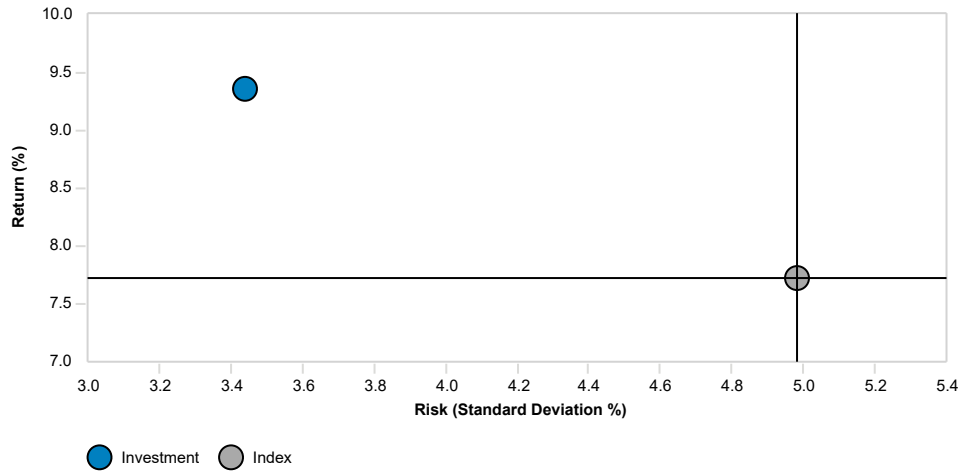
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.36	3.44	2.24	119.83	11	132.46	1
Index	7.72	4.98	1.28	100.00	11	100.00	1

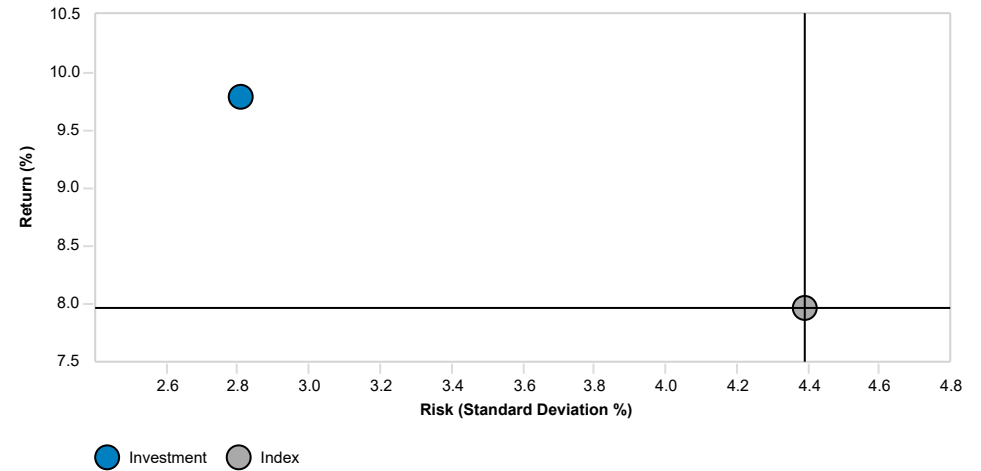
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.79	2.81	2.90	121.37	19	132.46	1
Index	7.96	4.39	1.50	100.00	19	100.00	1

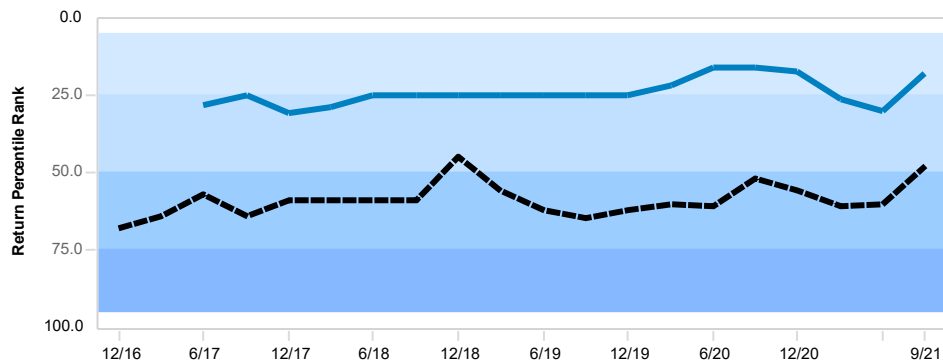
Risk and Return 3 Years



Risk and Return 5 Years

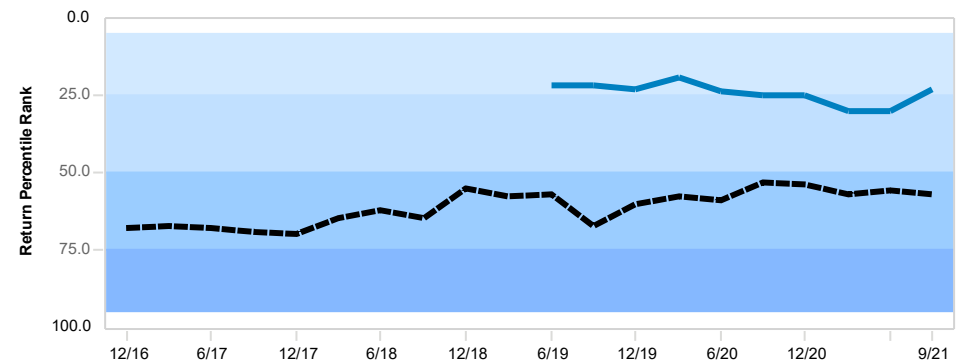


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	13 (72%)	5 (28%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

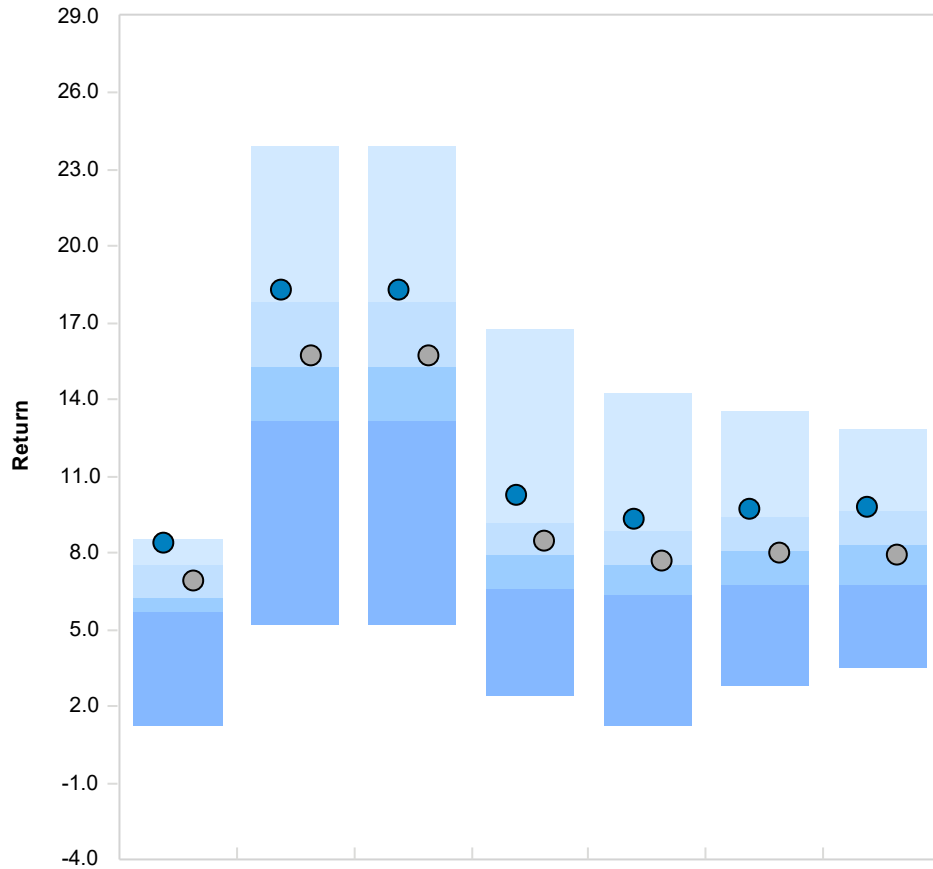
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	8 (80%)	2 (20%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

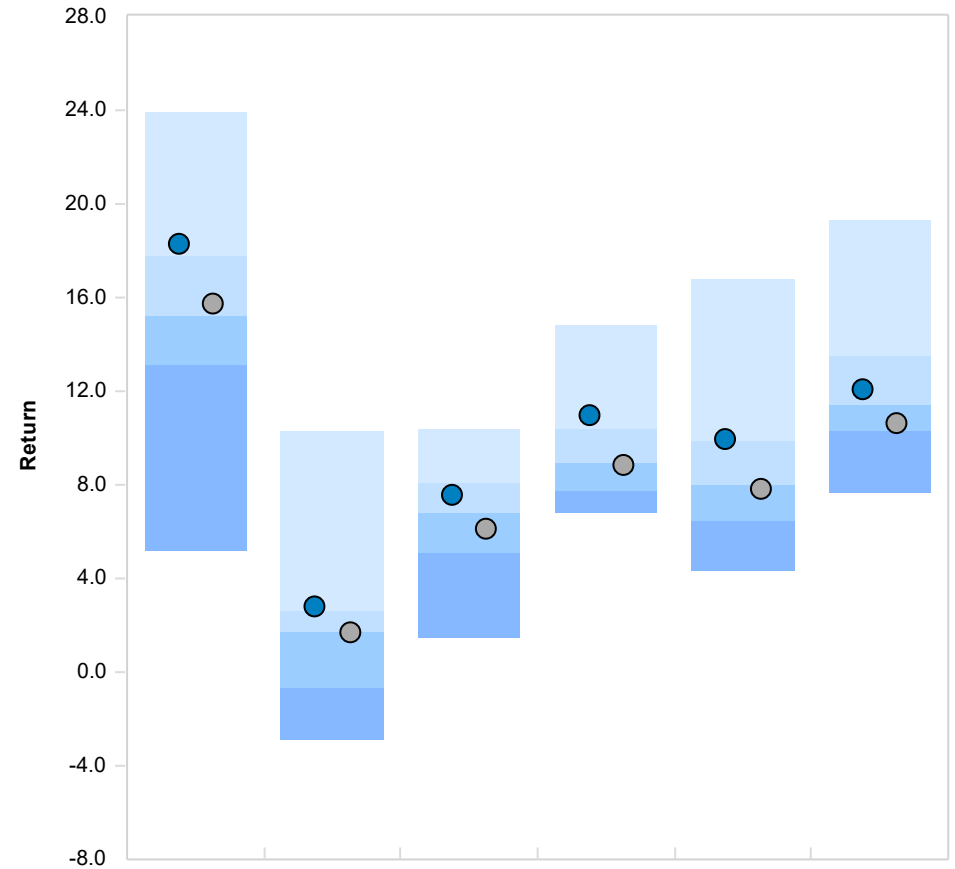


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	8.43 (9)	18.28 (22)	18.28 (22)	10.26 (14)	9.36 (18)	9.75 (14)	9.79 (23)
● Index	6.95 (31)	15.74 (49)	15.74 (49)	8.51 (43)	7.72 (48)	8.00 (52)	7.96 (57)
Median	6.19	15.23	15.23	7.95	7.53	8.07	8.32

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



	Oct-2020 To Sep-2021	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
● Investment	18.28 (22)	2.78 (20)	7.57 (32)	10.94 (20)	9.93 (22)	12.10 (37)
● Index	15.74 (49)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (54)	10.62 (67)
Median	15.23	1.74	6.80	8.98	7.96	11.44

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	4.65 (32)	1.83 (71)	2.36 (24)	0.71 (36)	-0.81 (39)	1.41 (38)
Index	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)	0.92 (63)
Median	4.17	2.10	1.63	0.49	-1.23	1.25



Historical Hybrid Composition
Total Fund Policy Index
As of September 30, 2021

Total Fund Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2007		Apr-2014	
BImbg. U.S. Aggregate Index	35.00	Bloomberg 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	
BImbg. U.S. Aggregate Index	35.00	Bloomberg 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 Intermed Aggregate Index	35.00	Bloomberg 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 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 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 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 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		



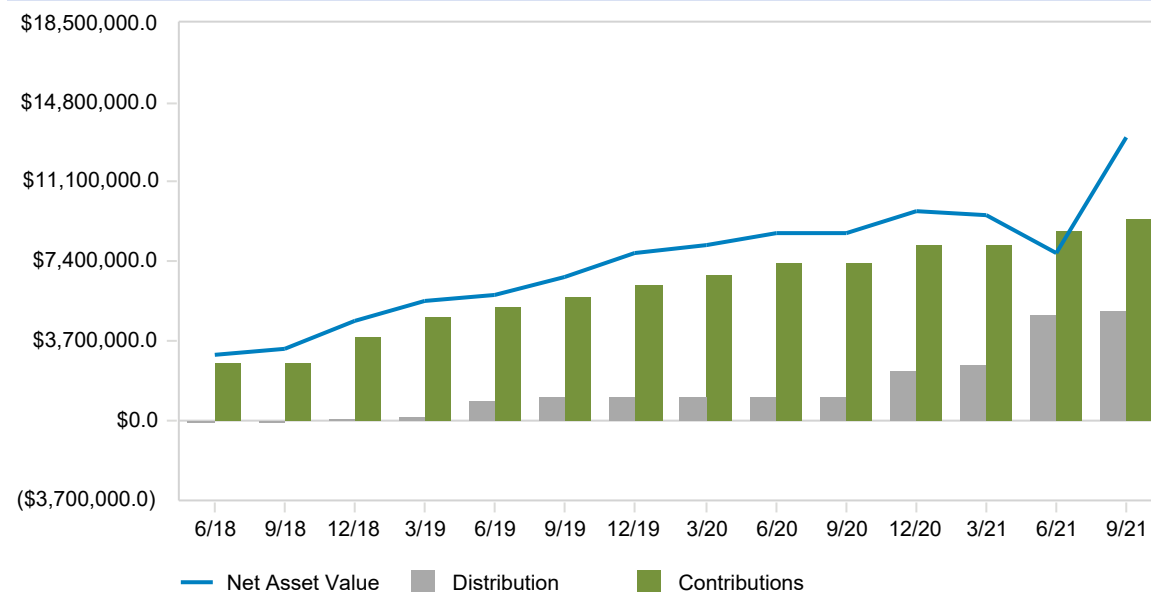
Fund Information

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:	\$9,360,000
Management Fees:	\$154,246
Expenses:	\$1,014
Interest:	\$41,143
Total Contributions:	\$9,402,157
Remaining Capital Commitment:	\$2,640,000
Total Distributions:	\$5,091,296
Market Value:	\$13,193,741
Inception Date:	05/16/2018
Inception IRR:	37.4
TVPI:	2.0

Cash Flow Analysis



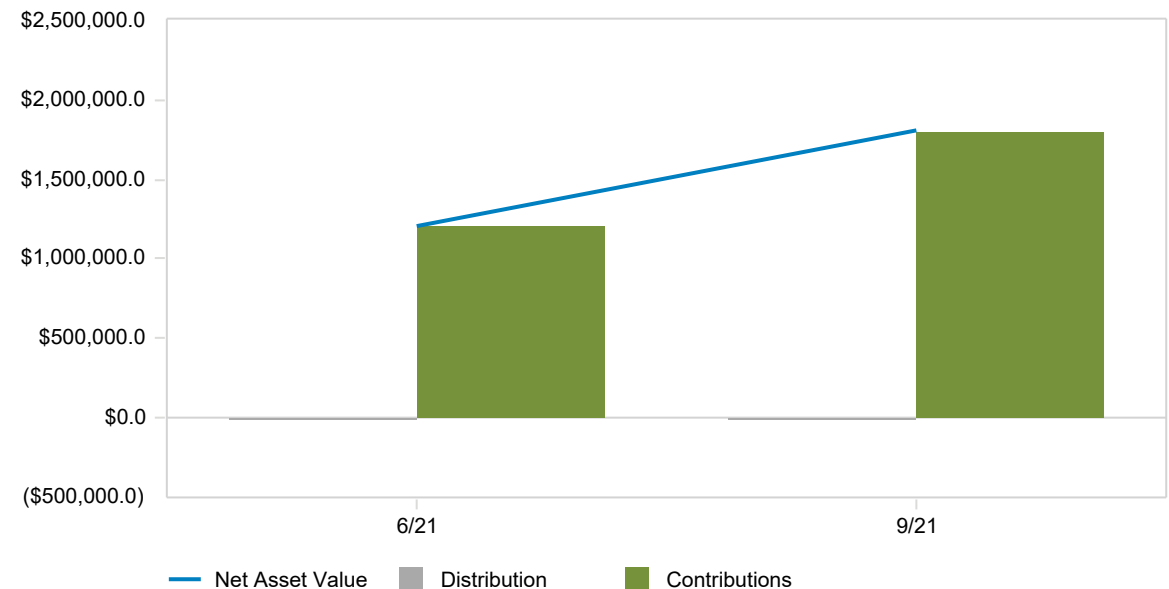
Fund Information

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:	\$1,800,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,800,000
Remaining Capital Commitment:	\$10,200,000
Total Distributions:	-
Market Value:	\$1,802,033
Inception Date:	06/03/2021
Inception IRR:	0.1
TVPI:	1.0

Cash Flow Analysis



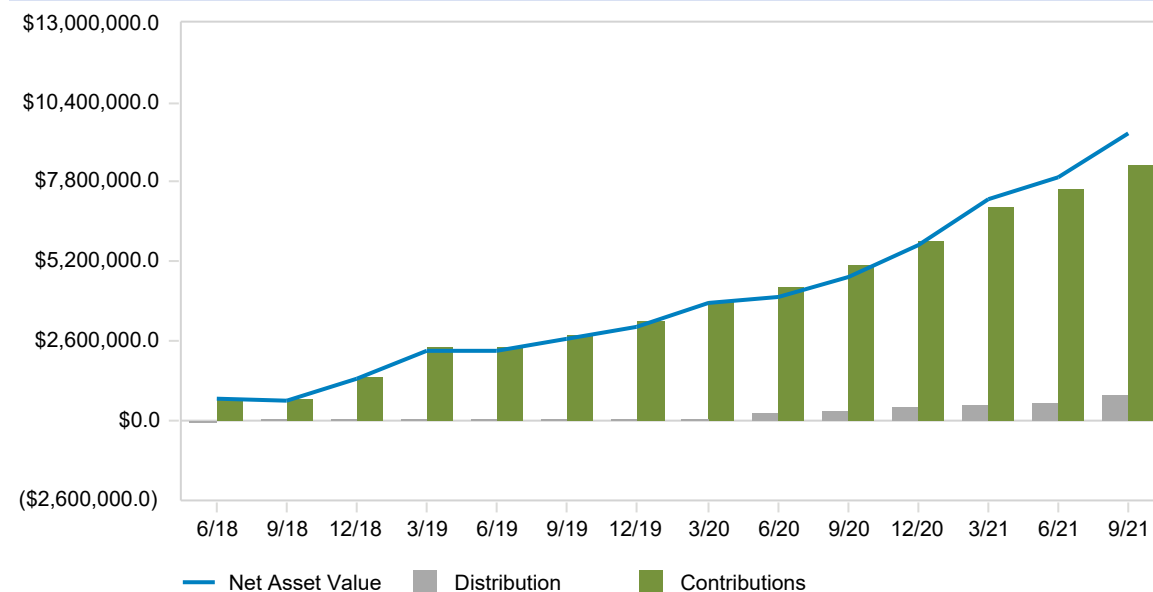
Fund Information

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:	\$8,222,636
Management Fees:	\$84,912
Expenses:	\$27,881
Interest:	\$4,420
Total Contributions:	\$8,339,849
Remaining Capital Commitment:	\$3,920,955
Total Distributions:	\$861,697
Market Value:	\$9,387,589
Inception Date:	05/18/2018
Inception IRR:	14.2
TVPI:	1.2

Cash Flow Analysis



Fund Information

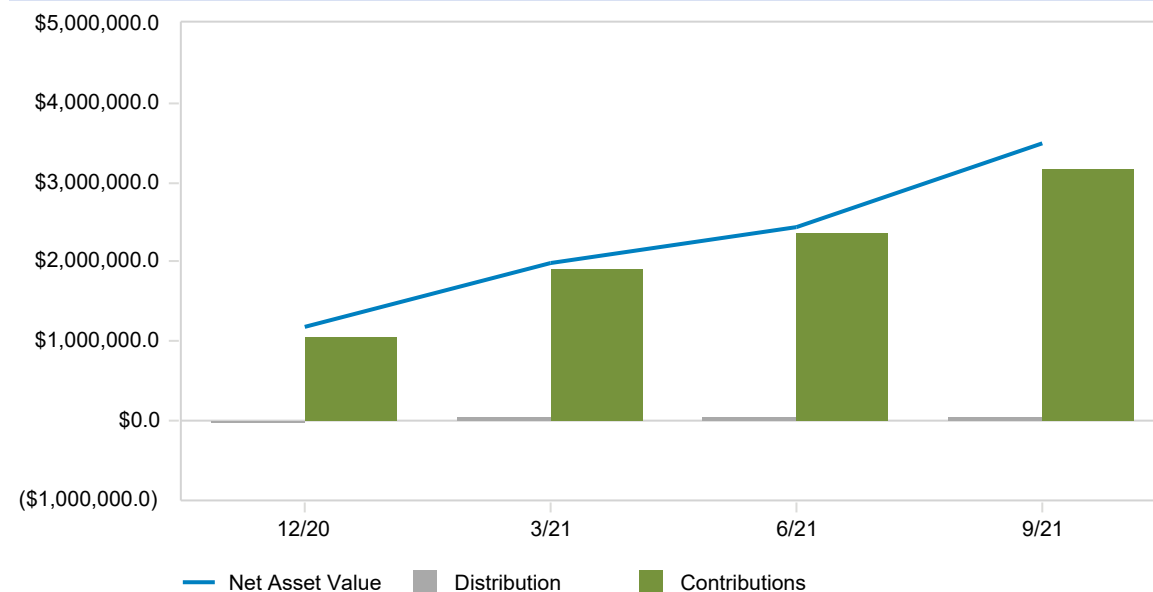
Type of Fund:	Fund Of Funds	Vintage Year:	2020
Strategy Type:	Hybrid	Management Fee:	0.90% , reduced by 5% per year after year 5.
Size of Fund:	905,000,000	Preferred Return:	8.0%
Inception:	12/20/2019	General Partner:	GPE GP LLC
Final Close:	10/9/2020	Number of Funds:	0

Investment Strategy: PEG Global Private Equity IX, a continuation of our Global Private Equity strategy, is expected to be a diversified global private equity portfolio comprised of both corporate finance and venture capital/growth investments. Within corporate finance, investments are typically focused on small to mid-market and opportunistically larger companies, targeting proven GP teams with sector and strategy focus that can provide an execution and operating advantage. Within venture capital/growth, we plan to focus on areas of innovation and target GPs with domain expertise and strong entrepreneurial networks. GPE IX can commit up to 50% in secondary and direct investments, which are expected to be return and income enhancing to the portfolio and mitigate j-curve risk.

Cash Flow Summary

Capital Committed:	\$12,000,000
Capital Invested:	\$3,148,685
Management Fees:	\$23,219
Expenses:	-
Interest:	-
Total Contributions:	\$3,171,904
Remaining Capital Commitment:	\$8,886,693
Total Distributions:	\$42,493
Market Value:	\$3,482,943
Inception Date:	11/06/2020
Inception IRR:	19.0
TVPI:	1.1

Cash Flow Analysis



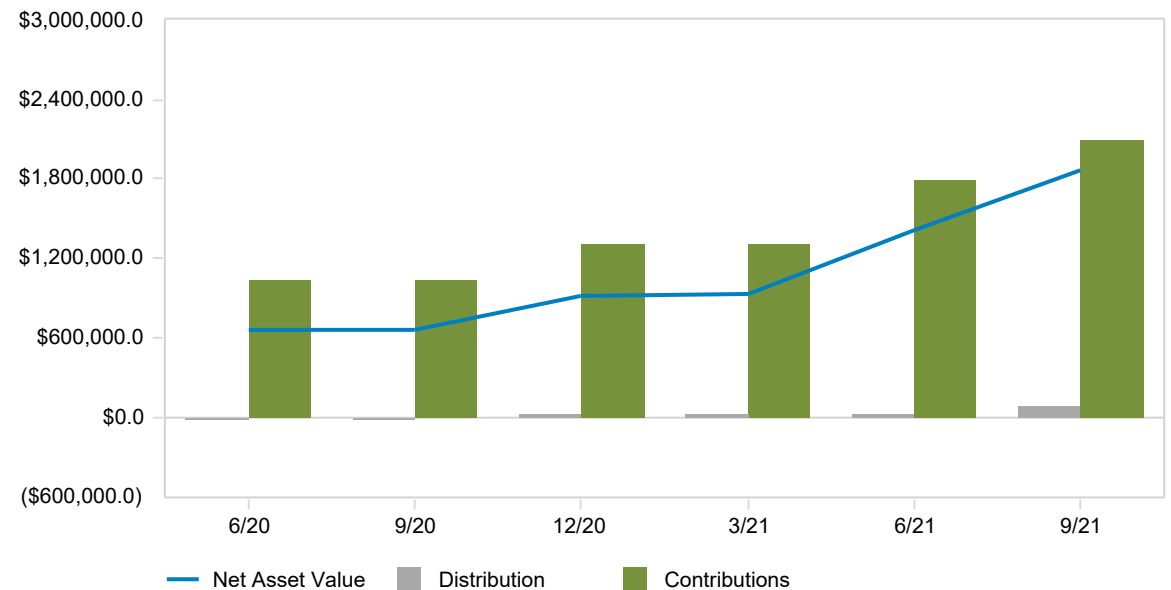
Fund Information

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:	\$2,040,000
Management Fees:	-
Expenses:	-
Interest:	\$47,603
Total Contributions:	\$2,087,603
Remaining Capital Commitment:	\$9,960,000
Total Distributions:	\$85,182
Market Value:	\$1,872,537
Inception Date:	04/07/2020
Inception IRR:	-6.7
TVPI:	0.9

Cash Flow Analysis



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	483,431,564	2,253,698	0.47
Total Equity Composite	61.70	298,267,711	1,089,852	0.37
Total Domestic Equity	47.64	230,287,245	817,588	0.36
RhumbLine Equity S&P 500	9.86	47,646,496	19,059	0.04
RhumbLine R1000 Value	2.39	11,566,334	4,627	0.04
RhumbLine R1000 Growth	2.36	11,400,801	4,560	0.04
RhumbLine S&P Mid Cap 400	4.96	23,971,897	9,589	0.04
Anchor Equity	5.12	24,742,523	123,713	0.50
SSGA Small-Mid Cap Equity (SSMKX)	5.79	27,972,652	22,378	0.08
Barrow Hanley SCV	4.98	24,070,375	168,493	0.70
Eagle Equity	6.27	30,308,687	222,006	0.73
Total International & Emerging Equity	14.06	67,980,466	272,265	0.40
RhumbLine International Equity	5.31	25,660,498	10,264	0.04
Vanguard Intl Equity (VTRIX)	5.18	25,056,186	115,258	0.46
Invesco Emerging Markets Equity	3.57	17,263,783	146,742	0.85
Total Fixed Income Composite	14.25	68,869,416	178,106	0.26
Garcia Hamilton Fixed Income	10.17	49,180,546	98,361	0.20
Lazard Emerging Markets Debt Blend Fund L.P.	2.03	9,799,555	39,198	0.40
PGIM Emerging Market Debt	2.05	9,889,315	40,546	0.41
Total Real Estate Composite	15.49	74,895,139	573,392	0.77
J.P. Morgan	5.06	24,467,675	3,058	0.01
Intercontinental	9.62	46,519,663	511,716	1.10
Affiliated Housing Impact Fund LP	0.81	3,907,802	58,617	1.50
Total Private Equity	6.15	29,738,843	276,268	0.93
Aberdeen U.S. P.E. VII *	2.73	13,193,741	131,937	1.00
JP Morgan Global P.E. VII *	1.94	9,387,589	84,488	0.90
Taurus Private Markets Fund, LP *	0.39	1,872,537	14,980	0.80
JP Morgan Global P.E. IX *	0.72	3,482,943	31,346	0.90
Aberdeen U.S. P.E. IX *	0.37	1,802,033	13,515	0.75
Total Alternatives	2.25	10,886,447	136,081	1.25
EnTrust Global Special Opp Fd	2.25	10,886,447	136,081	1.25

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



Annual Asset Class Performance Market Indexes

As of September 30, 2021

Annual Asset Class Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	MSCI Emerging Markets (Net) Index 39.4 %	Bloomberg U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	Russell 2000 Value Index 22.9 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Global Aggregate Ex USD 4.4 %	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 Value Index 26.9 %	Bloomberg U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Value Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Bloomberg U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 1000 Value Index 16.1 %
	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Bloomberg U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	S&P 500 Index 15.9 %
	MSCI EAFE (Net) Index 11.2 %	Bloomberg U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bloomberg U.S. Aggregate Index 0.5 %	Bloomberg U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Growth Index 14.3 %
	Bloomberg Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Bloomberg U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	Russell 2000 Index 12.4 %
	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	NCREIF Fund Index-ODCE (EW) (Net) 11.0 %
	Bloomberg U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Bloomberg U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Bloomberg U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 8.3 %
	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Bloomberg U.S. Aggregate Index 7.5 %	Bloomberg U.S. Corp High Yield 4.5 %
	Bloomberg U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Bloomberg U.S. Corp High Yield 7.4 %	Bloomberg U.S. Corp High Yield 2.5 %	Bloomberg U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Bloomberg U.S. Corp High Yield 14.3 %	Bloomberg U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %
	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Bloomberg U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Bloomberg U.S. Aggregate Index 2.6 %	Bloomberg U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Bloomberg U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	MSCI Emerging Markets (Net) Index -1.2 %
	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Bloomberg U.S. Aggregate Index 5.9 %	Bloomberg U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Bloomberg U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	Bloomberg U.S. Aggregate Index -1.6 %
Worst	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Bloomberg U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -5.9 %

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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