

Investment Performance Review
Period Ending December 31, 2021

West Palm Beach Police Pension Plan



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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

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Donna Sullivan
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Molly Halcom
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87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®



4th Quarter 2021 Market Environment



The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

Fixed Income

- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

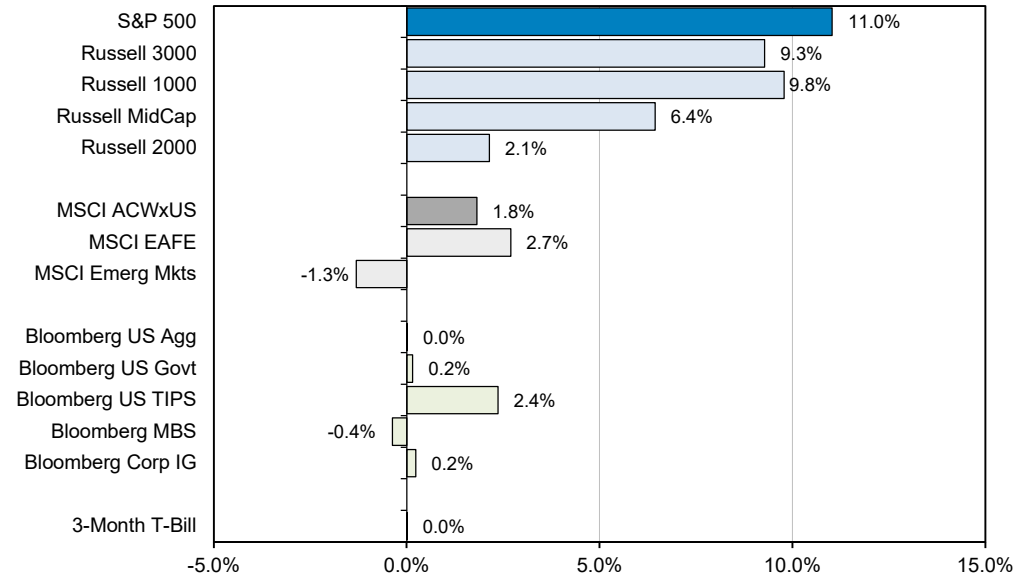
Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.



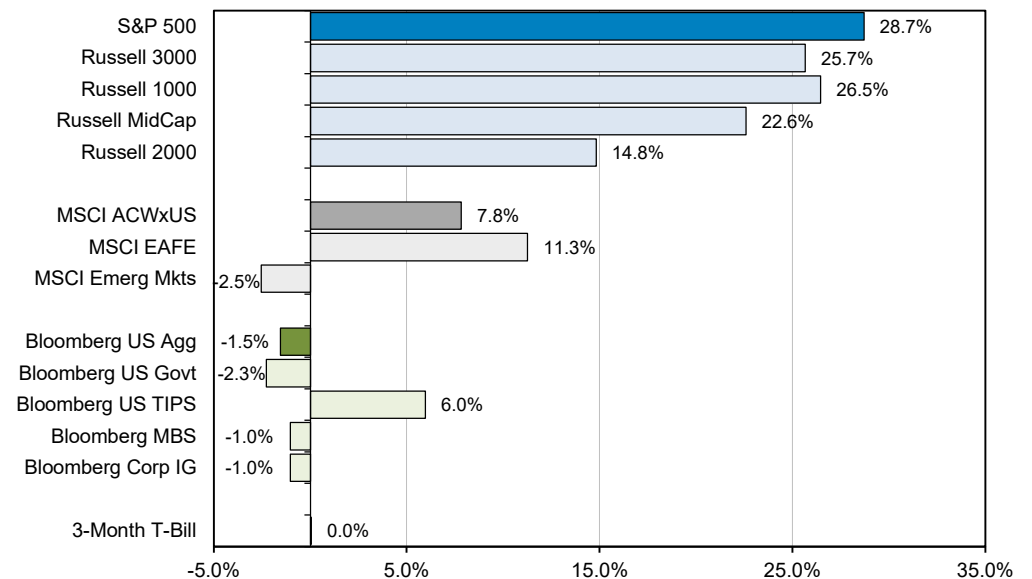
- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.

Quarter Performance



- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant county weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

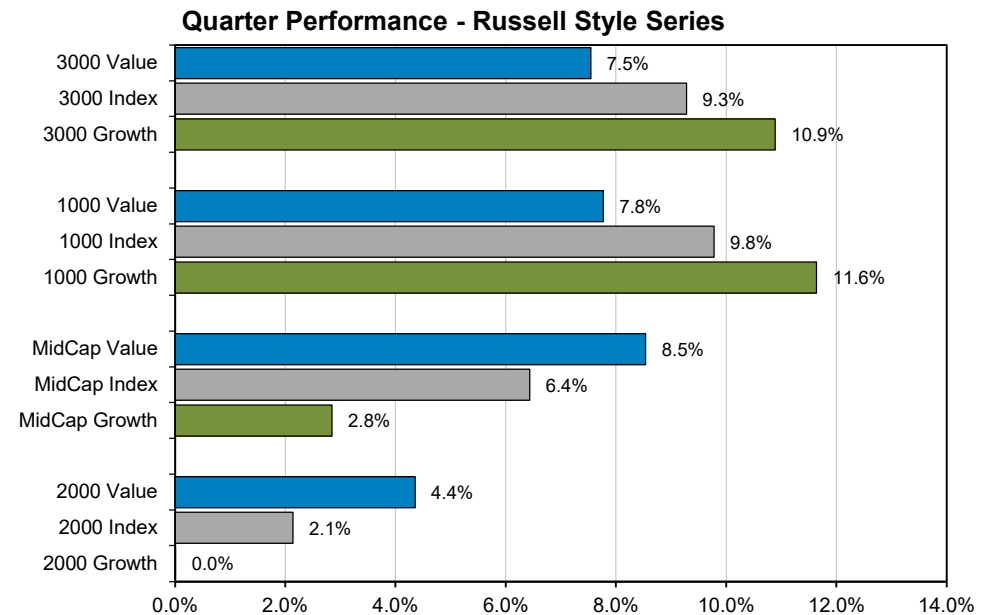
1-Year Performance



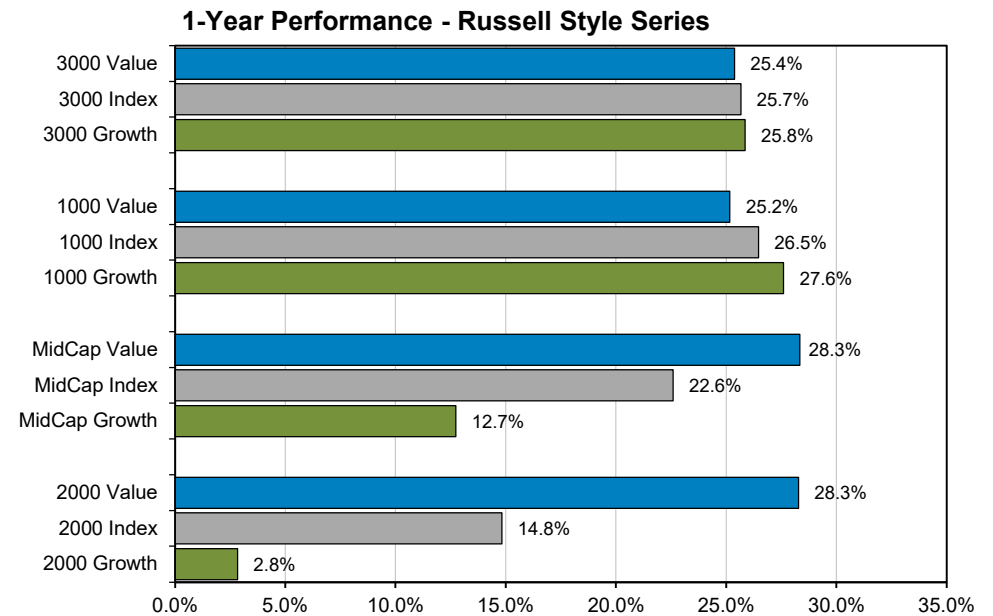
Source: Investment Metrics



- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns across both the style and market capitalization spectrums. Large cap stocks continued their leadership followed by mid and small cap issues. The Russell 1000 Index returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

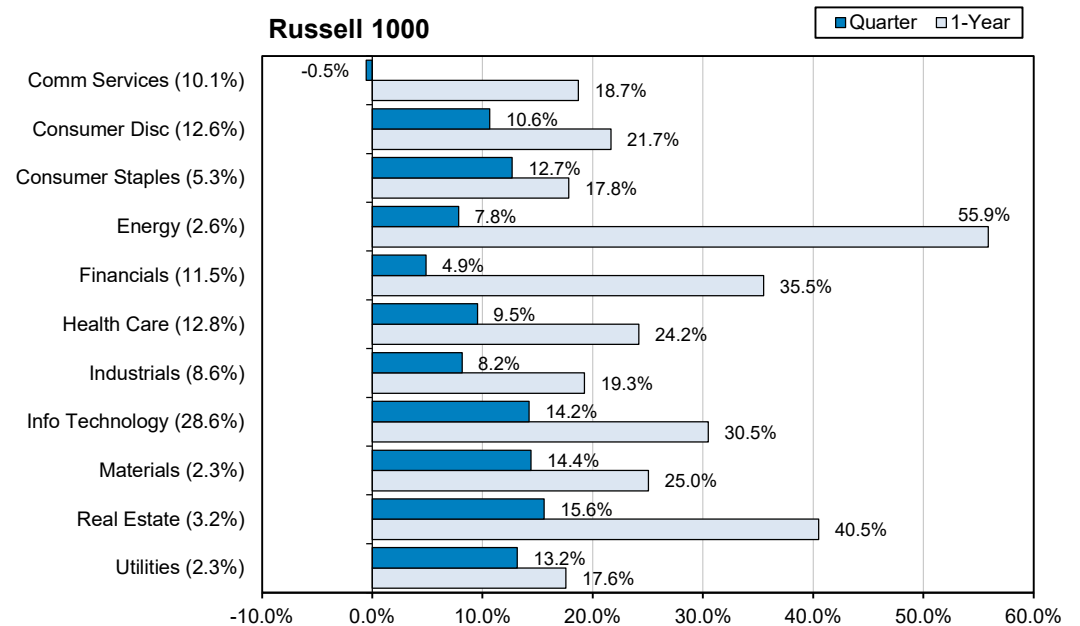


Source: Investment Metrics



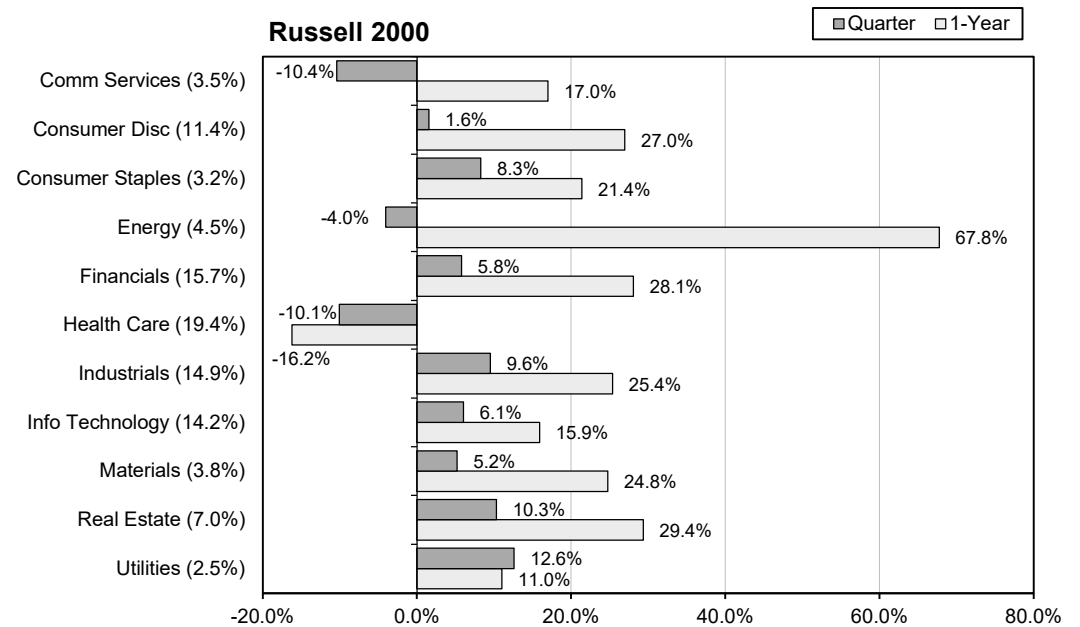
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.

Russell 1000



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.

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 December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinX Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

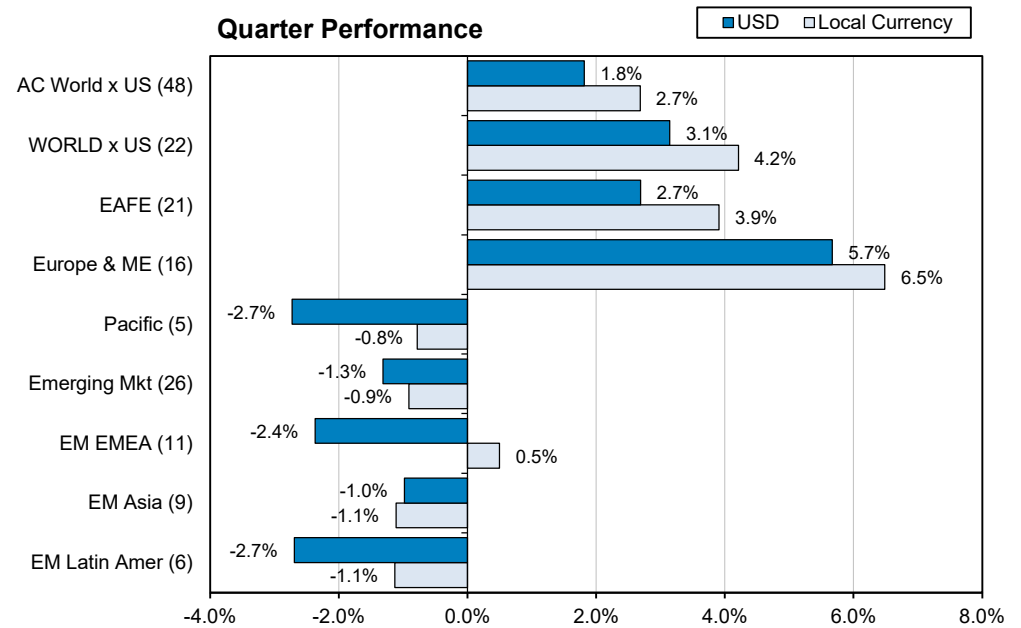
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct



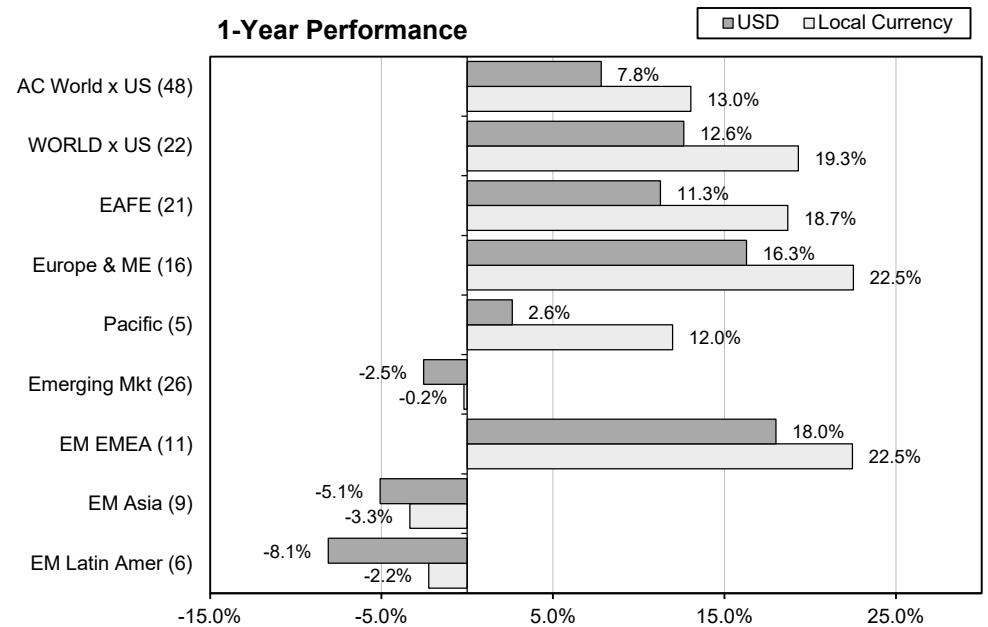
- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.

Quarter Performance



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
Total	100.0%	2.7%	11.3%

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
Total	100.0%	1.8%	7.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
Total	100.0%	-1.3%	-2.5%

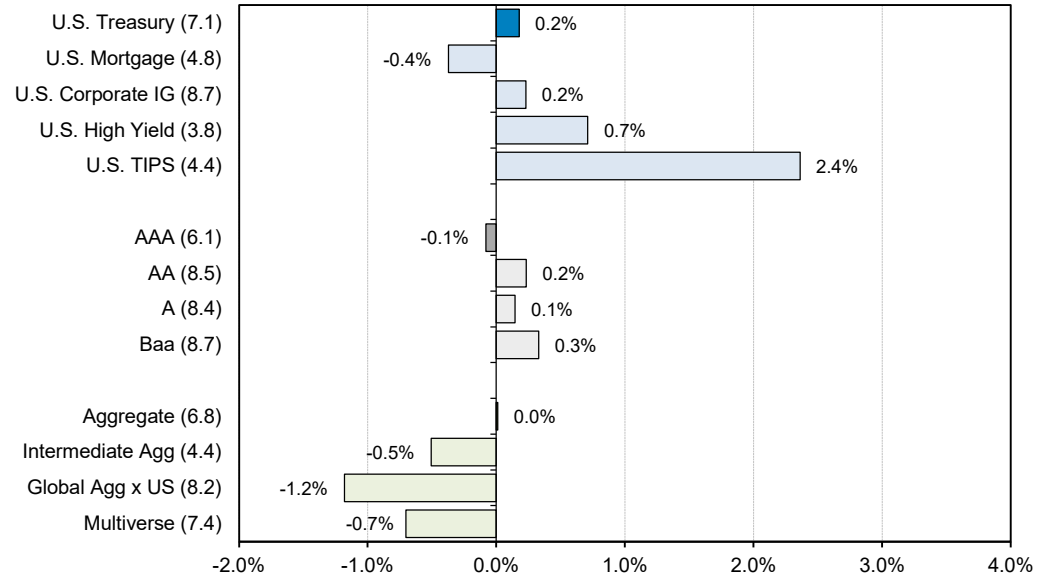
Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
Total EAFE Countries	100.0%	63.6%	2.7%	11.3%
Canada		7.5%	7.2%	26.0%
Total Developed Countries		71.1%	3.1%	12.6%
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
Total Emerging Countries		28.9%	-1.3%	-2.5%
Total ACWxUS Countries		100.0%	1.8%	7.8%

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



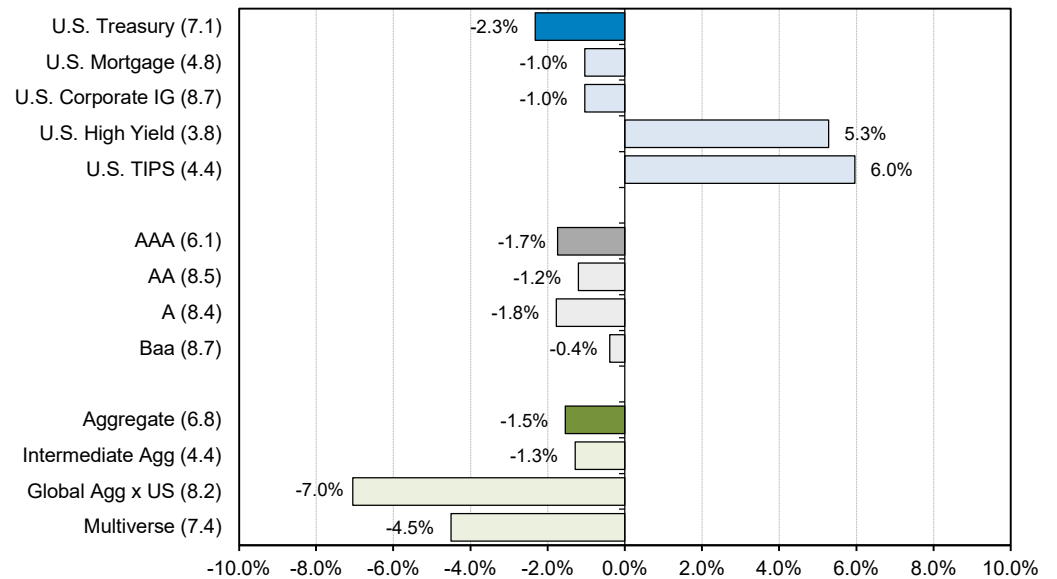
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

Quarter Performance



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

1-Year Performance

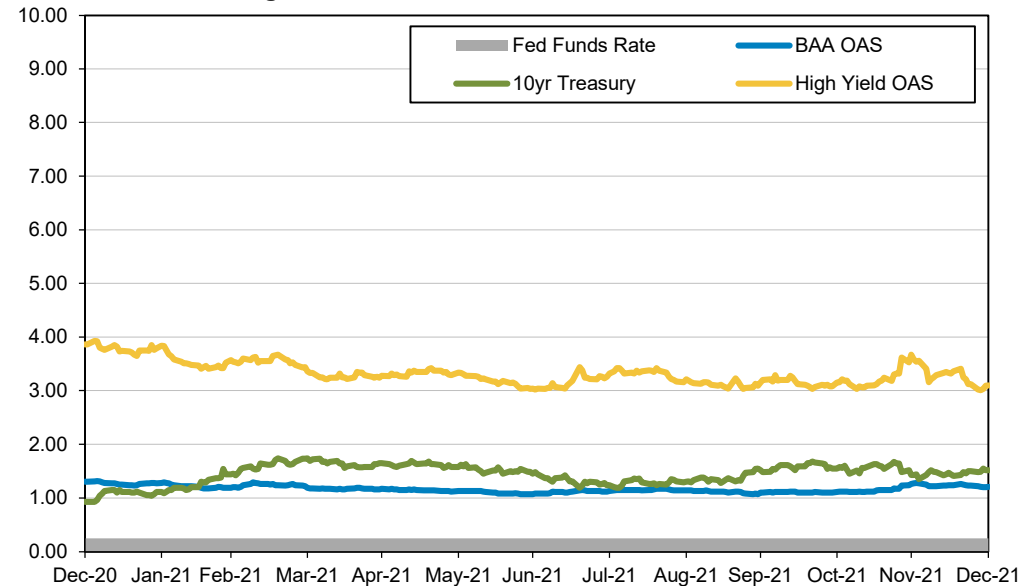


Source: Bloomberg

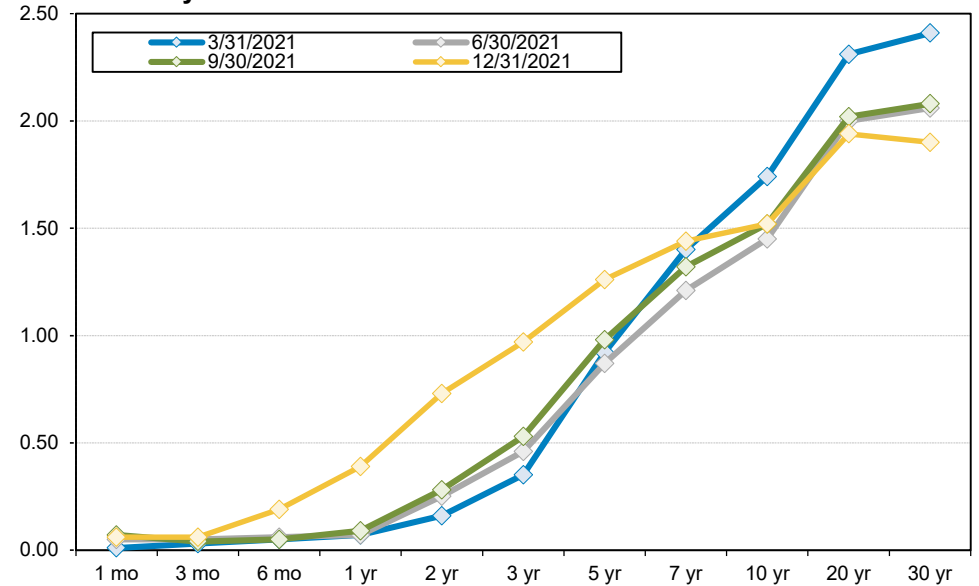


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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

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

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



West Palm Beach Police POB

Total Fund Net Return
31-Dec-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%	\$437,500	\$3,266,444	\$24,754,160
9/30/2021	\$83,358,660	1.29%	\$1,074,576	\$84,433,236	10.78%	\$437,500	\$637,076	\$25,391,236
12/31/2021	\$84,433,236	4.54%	\$3,833,269	\$88,266,505	11.17%	\$437,500	\$3,395,769	\$28,787,005

*Estimated



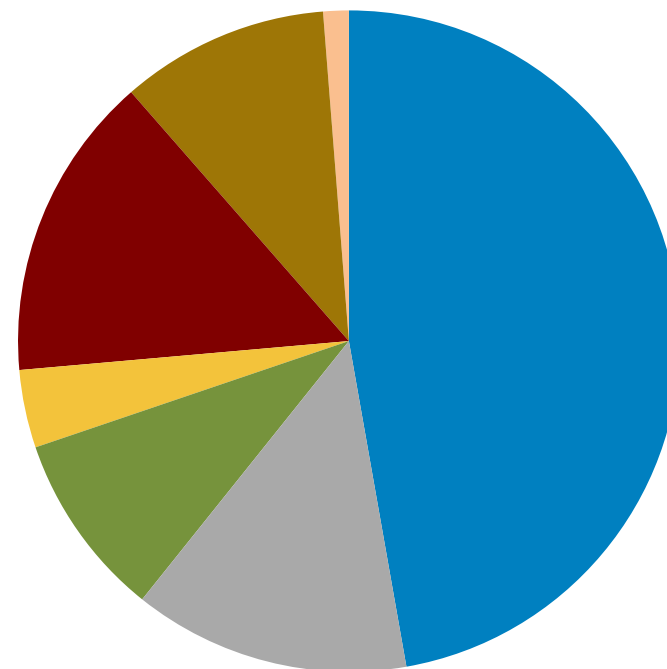
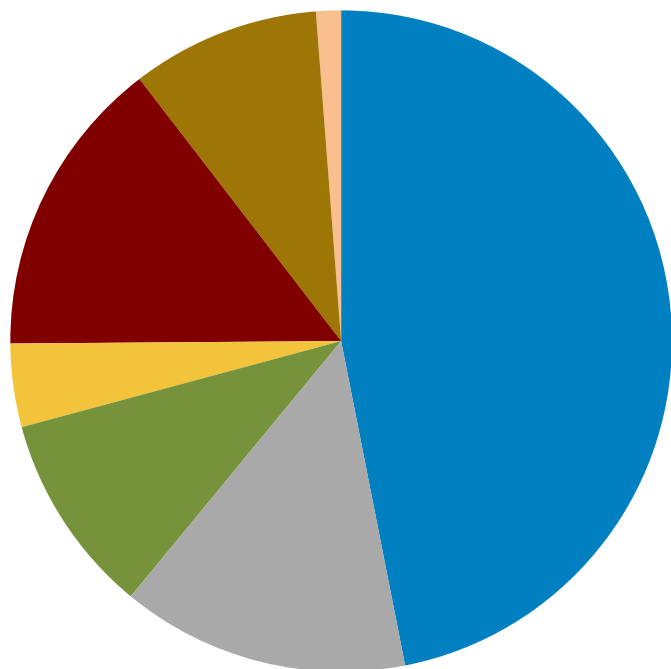
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	506,799,822	100.0	100.0	0.0	-
Eagle Equity	29,059,136	5.7	5.0	0.7	-3,719,145
Anchor Equity	26,574,538	5.2	5.0	0.2	-1,234,547
RhumbLine Equity S&P 500	51,917,922	10.2	9.0	1.2	-6,305,938
RhumbLine S&P Mid Cap 400	25,881,976	5.1	5.0	0.1	-541,985
Champlain MC Equity	30,355,382	6.0	5.0	1.0	-5,015,391
SSGA Small-Mid Cap Equity (SSMKX)	28,327,352	5.6	5.0	0.6	-2,987,361
RhumbLine R1000 Growth	12,058,295	2.4	3.3	-0.9	4,412,699
RhumbLine R1000 Value	12,464,772	2.5	3.3	-0.8	4,006,222
Barrow Hanley SCV	26,536,566	5.2	5.0	0.2	-1,196,575
Vanguard Intl Equity (VTRIX)	25,543,558	5.0	5.0	0.0	-203,567
RhumbLine International Equity	26,367,642	5.2	5.0	0.2	-1,027,651
Invesco Emerging Markets Equity	16,599,431	3.3	4.0	-0.7	3,672,562
Garcia Hamilton Fixed Income	46,204,306	9.1	18.0	-8.9	45,019,662
Lazard Emerging Markets Debt Blend Fund L.P.	9,601,209	1.9	2.0	-0.1	534,788
PGIM Emerging Market Debt	9,719,620	1.9	2.0	-0.1	416,376
Intercontinental	49,610,356	9.8	8.0	1.8	-9,066,370
J.P. Morgan	26,224,512	5.2	5.0	0.2	-884,521
Affiliated Housing Impact Fund LP	3,550,247	0.7	1.0	-0.3	1,517,751
ETG Co-Invest Opportunities Fund LP	13,341,205	2.6	0.0	2.6	-13,341,205
Aberdeen U.S. P.E. VII	13,096,491	2.6	2.0	0.6	-2,960,494
JP Morgan Global P.E. VII	10,224,240	2.0	1.0	1.0	-5,156,242
Taurus Private Markets Fund, LP	3,253,585	0.6	0.0	0.6	-3,253,585
JP Morgan Global P.E. IX	4,699,507	0.9	0.0	0.9	-4,699,507
Aberdeen U.S. P.E. IX	3,454,792	0.7	1.5	-0.8	4,147,205
R&D Cash	2,131,766	0.4	0.0	0.4	-2,131,766



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

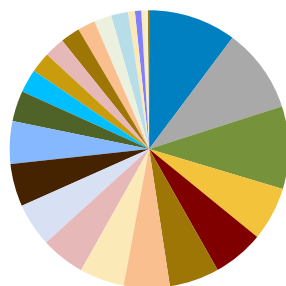
Asset Allocation By Segment as of
 December 31, 2021 : \$506,799,822



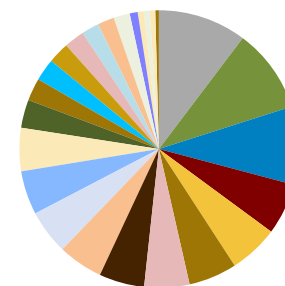
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	226,735,467	46.9	Domestic Equity	239,308,366	47.2
International Equity	67,980,466	14.1	International Equity	68,510,631	13.5
Domestic Fixed Income	47,601,561	9.8	Domestic Fixed Income	45,880,405	9.1
Emerging Fixed Income	19,688,870	4.1	Emerging Fixed Income	19,320,829	3.8
Real Estate	70,987,338	14.7	Real Estate	75,834,868	15.0
Private Equity	44,533,091	9.2	Private Equity	51,620,067	10.2
Cash Equivalent	5,904,771	1.2	Cash Equivalent	6,324,656	1.2



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



Asset Allocation By Manager as of
December 31, 2021 : \$506,799,822

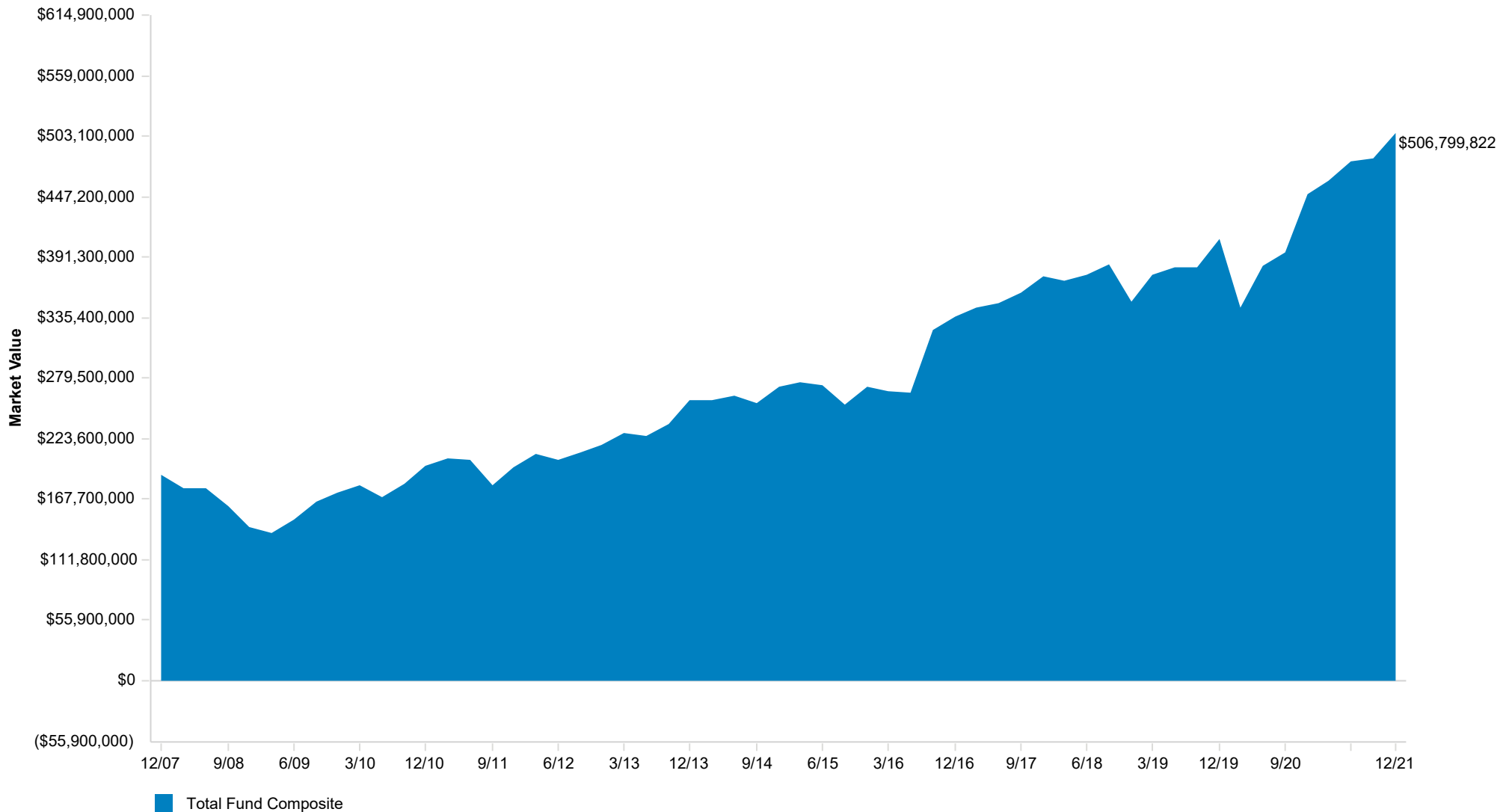


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Garcia Hamilton Fixed Income	49,180,546	10.2	RhumbLine Equity S&P 500	51,917,922	10.2
RhumbLine Equity S&P 500	47,646,496	9.9	Intercontinental	49,610,356	9.8
Intercontinental	46,519,663	9.6	Garcia Hamilton Fixed Income	46,204,306	9.1
Eagle Equity	30,308,687	6.3	Champlain MC Equity	30,355,382	6.0
Champlain MC Equity	28,607,482	5.9	Eagle Equity	29,059,136	5.7
SSGA Small-Mid Cap Equity (SSMKX)	27,972,652	5.8	SSGA Small-Mid Cap Equity (SSMKX)	28,327,352	5.6
RhumbLine International Equity	25,660,498	5.3	Anchor Equity	26,574,538	5.2
Vanguard Intl Equity (VTRIX)	25,056,186	5.2	Barrow Hanley SCV	26,536,566	5.2
Anchor Equity	24,742,523	5.1	RhumbLine International Equity	26,367,642	5.2
J.P. Morgan	24,467,675	5.1	J.P. Morgan	26,224,512	5.2
Barrow Hanley SCV	24,070,375	5.0	RhumbLine S&P Mid Cap 400	25,881,976	5.1
RhumbLine S&P Mid Cap 400	23,971,897	5.0	Vanguard Intl Equity (VTRIX)	25,543,558	5.0
Invesco Emerging Markets Equity	17,263,783	3.6	Invesco Emerging Markets Equity	16,599,431	3.3
Aberdeen U.S. P.E. VII	13,193,741	2.7	ETG Co-Invest Opportunities Fund LP	13,341,205	2.6
RhumbLine R1000 Value	11,566,334	2.4	Aberdeen U.S. P.E. VII	13,096,491	2.6
RhumbLine R1000 Growth	11,400,801	2.4	RhumbLine R1000 Value	12,464,772	2.5
ETG Co-Invest Opportunities Fund LP	10,886,447	2.3	RhumbLine R1000 Growth	12,058,295	2.4
PGIM Emerging Market Debt	9,889,315	2.0	JP Morgan Global P.E. VII	10,224,240	2.0
Lazard Emerging Markets Debt Blend Fund L.P.	9,799,555	2.0	PGIM Emerging Market Debt	9,719,620	1.9
JP Morgan Global P.E. VII	9,387,589	1.9	Lazard Emerging Markets Debt Blend Fund L.P.	9,601,209	1.9
Affiliated Housing Impact Fund LP	3,907,802	0.8	JP Morgan Global P.E. IX	4,699,507	0.9
JP Morgan Global P.E. IX	3,482,943	0.7	Affiliated Housing Impact Fund LP	3,550,247	0.7
Taurus Private Markets Fund, LP	1,872,537	0.4	Aberdeen U.S. P.E. IX	3,454,792	0.7
Aberdeen U.S. P.E. IX	1,802,033	0.4	Taurus Private Markets Fund, LP	3,253,585	0.6
R&D Cash	772,592	0.2	R&D Cash	2,131,766	0.4
Mutual Fund Cash	1,416	0.0	Mutual Fund Cash	1,416	0.0



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

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	506,799,822	7.72



Financial Reconciliation Quarter to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 12/31/2021
RhumbLine R1000 Value	11,566,334	1,033	-	-	-607	63,503	62,896	-1,033	899,046	12,464,772
RhumbLine Equity S&P 500	47,646,496	-932,557	-	-	-1,910	179,803	-758,987	-4,323	5,210,216	51,917,922
RhumbLine S&P Mid Cap 400	23,971,897	2,148	-	-	-1,071	97,178	96,106	-2,148	1,911,151	25,881,976
RhumbLine R1000 Growth	11,400,801	-598,918	-	-	-545	20,907	-579,638	-1,082	1,258,039	12,058,295
Anchor Equity	24,742,523	-	-	-	-	78,632	17,546	-61,086	1,893,101	26,574,538
Champlain MC Equity	28,607,482	-	-	-	-	51,710	-67,067	-118,777	1,866,677	30,355,382
SSGA Small-Mid Cap Equity (SSMKX)	27,972,652	-	-	-	-	2,502,784	2,502,784	-	354,700	28,327,352
Eagle Equity	30,308,687	-960,000	-	-	-	40,074	-975,427	-55,500	-234,051	29,059,136
Barrow Hanley SCV	24,070,375	-	-	-	-	46,156	4,026	-42,130	2,508,321	26,536,566
Total Domestic Equity	230,287,245	-2,488,294	-	-	-4,133	3,080,747	302,240	-286,080	15,667,201	243,175,939
Vanguard Intl Equity (VTRIX)	25,056,186	-	-	-	-	1,063,081	1,063,081	-	487,373	25,543,558
RhumbLine International Equity	25,660,498	3,251	-	-	-1,314	92,614	91,300	-3,251	708,458	26,367,642
Invesco Emerging Markets Equity	17,263,783	38,150	-	-	-	-	-	-38,150	-664,352	16,599,431
Total International & Emerging Equity	67,980,466	41,401	-	-	-1,314	1,155,694	1,154,380	-41,401	531,479	68,510,631
Garcia Hamilton Fixed Income	49,180,546	-2,745,668	-	-	-	301,938	-2,468,287	-24,557	-206,015	46,204,306
Total Domestic Fixed Composite	49,180,546	-2,745,668	-	-	-	301,938	-2,468,287	-24,557	-206,015	46,204,306
Lazard Emerging Markets Debt Blend Fund L.P.	9,799,555	-	-	-	-4,366	-	-9,098	-4,732	-189,248	9,601,209
PGIM Emerging Market Debt	9,889,315	-	-	-	-	-	-6,202	-6,202	-163,492	9,719,620
Total Global Fixed Composite	19,688,870	-	-	-	-4,366	-	-15,300	-10,934	-352,741	19,320,829
Intercontinental	46,519,663	-	-	-	-	406,425	-1,031,270	-1,437,695	4,528,388	49,610,356
J.P. Morgan	24,467,675	-2	-	-	-	188,281	97,672	-90,606	1,847,446	26,224,512
Affiliated Housing Impact Fund LP	3,907,802	18,750	-	-	-	-	-18,750	-37,500	-338,805	3,550,247
Total Real Estate Composite	74,895,139	18,748	-	-	-	594,706	-952,348	-1,565,801	6,037,029	79,385,115
Aberdeen U.S. P.E. VII	13,193,741	-1,007,070	-	-	-	-	-1,007,070	-	909,820	13,096,491
JP Morgan Global P.E. VII	9,387,589	-	-	-	-	-	-	-	836,651	10,224,240
Taurus Private Markets Fund, LP	1,872,537	1,320,000	-	-	-	-	1,320,000	-	61,048	3,253,585
JP Morgan Global P.E. IX	3,482,943	936,880	-	-	-	-	928,177	-8,703	288,387	4,699,507
Aberdeen U.S. P.E. IX	1,802,033	1,162,653	-	-	-	-	1,162,653	-	490,106	3,454,792
Total Private Equity	29,738,843	2,412,463	-	-	-	-	2,403,760	-8,703	2,586,012	34,728,615
ETG Co-Invest Opportunities Fund LP	10,886,447	2,738,631	-	-	-	-	2,738,631	-	-283,873	13,341,205
Total Alternatives	10,886,447	2,738,631	-	-	-	-	2,738,631	-	-283,873	13,341,205
R&D Cash	772,592	41,469	5,509,340	-3,998,271	-193,423	58	1,359,174	-	58	2,131,766
Total Fund Composite	483,431,564	18,750	5,509,340	-3,998,271	-203,235	5,133,143	4,522,251	-1,937,476	23,979,150	506,799,822



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	506,799,822	100.0	4.94	4.94	16.00	16.43	11.81	9.74	10.52	N/A	7.72	10/01/2007
Total Fund Policy Index			4.66	4.66	15.28	16.16	11.51	9.63	10.67	N/A	7.80	
Total Equity Composite	311,686,571	61.5	5.46	5.46	16.91	21.54	14.32	11.43	12.44	N/A	8.24	10/01/2007
Total Equity Policy Index			5.72	5.72	19.48	21.32	14.63	11.91	13.81	N/A	8.77	
Total Domestic Equity	243,175,939	48.0										
RhumbLine Equity S&P 500	51,917,922	10.2	11.02 (25)	11.02 (25)	28.69 (35)	26.05 (44)	18.45 (43)	N/A	N/A	N/A	15.93 (37)	07/01/2015
S&P 500 Index			11.03 (24)	11.03 (24)	28.71 (34)	26.07 (43)	18.47 (41)	14.93 (40)	16.55 (41)	10.66 (57)	15.95 (36)	
IM U.S. Large Cap Equity (SA+CF) Median			9.33	9.33	27.26	25.27	17.96	14.36	16.29	10.74	15.07	
RhumbLine R1000 Value	12,464,772	2.5	7.77 (58)	7.77 (58)	25.14 (72)	17.61 (77)	N/A	N/A	N/A	N/A	11.51 (78)	06/01/2017
Russell 1000 Value Index			7.77 (58)	7.77 (58)	25.16 (72)	17.64 (77)	11.16 (79)	9.73 (80)	12.97 (74)	7.51 (87)	11.52 (78)	
IM U.S. Large Cap Value Equity (SA+CF) Median			8.07	8.07	27.76	19.86	12.90	10.96	13.93	9.00	13.09	
RhumbLine R1000 Growth	12,058,295	2.4	11.63 (24)	11.63 (24)	27.63 (34)	34.12 (17)	N/A	N/A	N/A	N/A	24.58 (29)	04/01/2017
Russell 1000 Growth Index			11.64 (24)	11.64 (24)	27.60 (34)	34.08 (18)	25.32 (30)	19.58 (23)	19.79 (27)	13.72 (32)	24.56 (29)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.39	9.39	25.26	31.20	23.73	17.99	18.84	13.18	22.91	
RhumbLine S&P Mid Cap 400	25,881,976	5.1	7.97 (42)	7.97 (42)	24.71 (49)	21.38 (72)	13.07 (69)	N/A	N/A	N/A	13.95 (67)	10/01/2016
S&P MidCap 400 Index			8.00 (40)	8.00 (40)	24.76 (48)	21.41 (71)	13.09 (68)	11.81 (64)	14.20 (77)	10.45 (70)	13.97 (66)	
IM U.S. Mid Cap Equity (SA+CF) Median			7.42	7.42	24.62	23.45	15.66	12.88	15.27	11.16	16.28	
Anchor Equity	26,574,538	5.2	7.66 (68)	7.66 (68)	20.09 (93)	18.03 (83)	12.72 (29)	10.94 (47)	12.51 (86)	N/A	9.14 (80)	10/01/2007
Russell Midcap Value Index			8.54 (46)	8.54 (46)	28.34 (58)	19.62 (62)	11.22 (73)	9.96 (73)	13.44 (71)	8.78 (85)	8.90 (86)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			8.41	8.41	29.07	20.68	11.95	10.87	14.21	10.05	9.91	
Champlain MC Equity	30,355,382	6.0	6.54 (76)	6.54 (76)	26.05 (38)	N/A	N/A	N/A	N/A	N/A	25.00 (6)	08/01/2019
Russell Midcap Index			6.44 (86)	6.44 (86)	22.58 (78)	23.29 (42)	15.10 (41)	12.23 (42)	14.91 (44)	10.22 (89)	19.00 (45)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			7.99	7.99	24.80	22.88	14.00	11.88	14.32	10.53	18.29	
SSGA Small-Mid Cap Equity (SSMKX)	28,327,352	5.6	1.27 (96)	1.27 (96)	12.45 (97)	23.96 (9)	N/A	N/A	N/A	N/A	13.78 (7)	09/01/2018
Russell 2500 Index			3.82 (87)	3.82 (87)	18.18 (83)	21.91 (23)	13.75 (18)	11.74 (14)	14.15 (18)	9.67 (36)	11.90 (28)	
IM U.S. SMID Cap Core Equity (MF) Median			7.50	7.50	24.44	20.84	12.31	10.45	12.99	9.12	11.33	
Eagle Equity	29,059,136	5.7	-0.94 (80)	-0.94 (80)	1.67 (89)	22.73 (80)	18.18 (65)	14.46 (66)	15.93 (75)	N/A	13.36 (80)	07/01/2011
Russell 2000 Growth Index			0.01 (71)	0.01 (71)	2.83 (86)	21.17 (89)	14.53 (89)	11.66 (91)	14.14 (90)	9.97 (90)	12.22 (91)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			2.61	2.61	13.87	28.43	20.59	16.19	17.42	12.79	15.44	

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



	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Barrow Hanley SCV	26,536,566	5.2	10.43 (4)	10.43 (4)	N/A	N/A	N/A	N/A	N/A	N/A	2.95 (58)	06/01/2021
Russell 2000 Value Index			4.36 (88)	4.36 (88)	28.27 (53)	17.99 (80)	9.07 (77)	9.45 (75)	12.03 (82)	7.19 (98)	0.63 (79)	
IM U.S. Small Cap Value Equity (SA+CF) Median			6.82	6.82	29.19	20.16	10.69	10.68	13.40	9.49	3.31	
Total International Equity	68,510,631	13.5										
Vanguard Intl Equity (VTRIX)	25,543,558	5.0	1.95 (61)	1.95 (61)	7.97 (92)	12.31 (24)	9.15 (11)	6.13 (1)	N/A	N/A	6.38 (1)	07/01/2013
MSCI EAFE Value			1.25 (73)	1.25 (73)	11.58 (79)	8.47 (79)	5.97 (66)	4.25 (54)	6.42 (28)	2.19 (15)	5.09 (14)	
IM International Large Cap Value Equity (MF) Median			2.19	2.19	14.33	11.00	6.59	4.38	5.92	1.51	4.40	
Invesco Emerging Markets Equity	16,599,431	3.3	-3.85 (84)	-3.85 (84)	-6.71 (87)	12.00 (61)	11.22 (44)	6.97 (58)	N/A	N/A	5.99 (45)	01/01/2013
MSCI Emerging Markets Index			-1.24 (60)	-1.24 (60)	-2.22 (64)	11.33 (70)	10.26 (60)	6.50 (66)	5.87 (77)	4.80 (80)	4.54 (80)	
IM Emerging Markets Equity (SA+CF) Median			-0.71	-0.71	1.16	13.14	10.82	7.25	6.98	5.76	5.63	
RhumbLine International Equity	26,367,642	5.2	2.76 (28)	2.76 (28)	11.58 (43)	13.77 (59)	9.72 (67)	N/A	N/A	N/A	9.79 (72)	02/01/2016
MSCI EAFE Index			2.74 (28)	2.74 (28)	11.78 (42)	14.08 (56)	10.07 (61)	7.26 (62)	8.53 (60)	4.09 (84)	10.11 (68)	
IM International Equity (SA+CF) Median			1.05	1.05	10.10	14.80	11.05	8.00	9.21	5.54	11.49	
Total Fixed Income Composite	65,525,135	12.9	-0.76	-0.76	-2.26	3.04	2.63	2.55	3.28	N/A	4.03	10/01/2007
Fixed Income Index			-0.51	-0.51	-1.29	3.60	2.79	2.45	2.37	N/A	3.52	
Total Domestic Fixed Composite	46,204,306	9.1										
Garcia Hamilton Fixed Income	46,204,306	9.1	-0.37 (14)	-0.37 (14)	-1.51 (90)	3.30 (91)	2.78 (84)	2.68 (68)	3.37 (13)	N/A	4.42 (14)	10/01/2007
Fixed Income Index			-0.51 (44)	-0.51 (44)	-1.29 (76)	3.60 (85)	2.79 (84)	2.45 (87)	2.37 (84)	N/A	3.52 (86)	
IM U.S. Intermediate Duration (SA+CF) Median			-0.52	-0.52	-0.96	4.17	3.23	2.82	2.86	3.95	3.89	
Total Global Fixed Composite	19,320,829	3.8										
Lazard Emerging Markets Debt Blend Fund L.P.	9,601,209	1.9	-1.93 (72)	-1.93 (72)	N/A	N/A	N/A	N/A	N/A	N/A	-3.82 (77)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-1.49 (52)	-1.49 (52)	N/A	N/A	N/A	N/A	N/A	N/A	-3.36 (66)	
IM Emerging Markets Debt (SA+CF) Median			-1.48	-1.48	-2.72	6.22	4.82	4.97	4.75	6.17	-2.54	
PGIM Emerging Market Debt	9,719,620	1.9	-1.65 (62)	-1.65 (62)	N/A	N/A	N/A	N/A	N/A	N/A	-2.74 (57)	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-1.49 (52)	-1.49 (52)	N/A	N/A	N/A	N/A	N/A	N/A	-3.36 (66)	
IM Emerging Markets Debt (SA+CF) Median			-1.48	-1.48	-2.72	6.22	4.82	4.97	4.75	6.17	-2.54	

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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 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	79,385,115	15.7										
Intercontinental	49,610,356	9.8	9.75 (13)	9.75 (13)	24.37 (31)	11.44 (25)	10.72 (13)	11.64 (19)	12.71 (20)	N/A	12.78 (29)	07/01/2010
Real Estate Policy			7.70 (37)	7.70 (37)	22.99 (46)	9.84 (57)	9.11 (57)	9.98 (54)	10.64 (68)	6.77 (57)	11.59 (69)	
IM U.S. Private Real Estate (SA+CF) Median			6.97	6.97	21.86	10.23	9.32	10.04	11.07	7.19	12.28	
J.P. Morgan	26,224,512	5.2	7.58 (38)	7.58 (38)	24.31 (32)	11.20 (29)	10.91 (12)	12.22 (11)	N/A	N/A	12.45 (10)	07/01/2014
Real Estate Policy			7.70 (37)	7.70 (37)	22.99 (46)	9.84 (57)	9.11 (57)	9.98 (54)	10.64 (68)	6.77 (57)	10.21 (54)	
IM U.S. Private Real Estate (SA+CF) Median			6.97	6.97	21.86	10.23	9.32	10.04	11.07	7.19	10.26	
Affiliated Housing Impact Fund LP	3,550,247	0.7	-8.67	-8.67	17.05	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	13,341,205	2.6	-2.61	-2.61	17.14	N/A	N/A	N/A	N/A	N/A	12.50	06/01/2020
ETG Co-Invest Opportunities Fund LP	13,341,205	2.6	-2.61	-2.61	17.14	N/A	N/A	N/A	N/A	N/A	12.50	06/01/2020
HFRI Fund of Funds Composite Index			0.25	0.25	5.99	8.40	5.67	4.06	4.54	2.75	13.27	
Total Private Equity *	34,728,615	6.9										
R&D Cash	2,131,766	0.4										

* 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	506,799,822	100.0	4.54 (40)	4.54 (40)	15.21 (22)	15.86 (41)	11.29 (42)	9.21 (28)	9.99 (32)	N/A	7.28 (31)	10/01/2007	
Total Fund Policy Index			4.66 (36)	4.66 (36)	15.28 (21)	16.16 (36)	11.51 (34)	9.63 (16)	10.67 (14)	N/A	7.80 (9)		
All Public Plans-Total Fund Median			4.32	4.32	13.47	15.39	11.08	8.72	9.59	7.04	6.87		
Total Equity Composite	311,686,571	61.5	5.34	5.34	16.52	21.15	13.96	11.02	11.96	N/A	7.82	10/01/2007	
Total Equity Policy Index			5.72	5.72	19.48	21.32	14.63	11.91	13.81	N/A	8.77		
Total Domestic Equity	243,175,939	48.0											
RhumblLine Equity S&P 500	51,917,922	10.2	11.01	11.01	28.64	26.00	18.40	N/A	N/A	N/A	15.89	07/01/2015	
S&P 500 Index			11.03	11.03	28.71	26.07	18.47	14.93	16.55	10.66	15.95		
RhumblLine R1000 Value	12,464,772	2.5	7.76	7.76	25.09	17.56	N/A	N/A	N/A	N/A	11.47	06/01/2017	
Russell 1000 Value Index			7.77	7.77	25.16	17.64	11.16	9.73	12.97	7.51	11.52		
RhumblLine R1000 Growth	12,058,295	2.4	11.62	11.62	27.58	34.07	N/A	N/A	N/A	N/A	24.52	04/01/2017	
Russell 1000 Growth Index			11.64	11.64	27.60	34.08	25.32	19.58	19.79	13.72	24.56		
RhumblLine S&P Mid Cap 400	25,881,976	5.1	7.96	7.96	24.67	21.33	13.02	N/A	N/A	N/A	13.90	10/01/2016	
S&P MidCap 400 Index			8.00	8.00	24.76	21.41	13.09	11.81	14.20	10.45	13.97		
Anchor Equity	26,574,538	5.2	7.40	7.40	19.42	17.47	12.19	10.42	11.95	N/A	8.65	10/01/2007	
Russell Midcap Value Index			8.54	8.54	28.34	19.62	11.22	9.96	13.44	8.78	8.90		
Champlain MC Equity	30,355,382	6.0	6.11	6.11	25.05	N/A	N/A	N/A	N/A	N/A	24.05	08/01/2019	
Russell Midcap Index			6.44	6.44	22.58	23.29	15.10	12.23	14.91	10.22	19.00		
SSGA Small-Mid Cap Equity (SSMKX)	28,327,352	5.6	1.27	1.27	12.45	23.96	N/A	N/A	N/A	N/A	13.78	09/01/2018	
Russell 2500 Index			3.82	3.82	18.18	21.91	13.75	11.74	14.15	9.67	11.90		
Eagle Equity	29,059,136	5.7	-1.11	-1.11	0.94	21.77	17.28	13.60	15.03	N/A	12.52	07/01/2011	
Russell 2000 Growth Index			0.01	0.01	2.83	21.17	14.53	11.66	14.14	9.97	12.22		
Barrow Hanley SCV	26,536,566	5.2	10.25	10.25	N/A	N/A	N/A	N/A	N/A	N/A	2.66	06/01/2021	
Russell 2000 Value Index			4.36	4.36	28.27	17.99	9.07	9.45	12.03	7.19	0.63		

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



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

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	68,510,631	13.5										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	25,543,558	5.0	1.95 1.25	1.95 1.25	7.97 11.58	12.31 8.47	9.15 5.97	6.13 4.25	N/A 6.42	N/A 2.19	6.38 5.09	07/01/2013
Invesco Emerging Markets Equity MSCI Emerging Markets Index	16,599,431	3.3	-4.06 -1.24	-4.06 -1.24	-7.65 -2.22	11.08 11.33	10.31 10.26	6.13 6.50	N/A 5.87	N/A 4.80	5.18 4.54	01/01/2013
RhumbLine International Equity MSCI EAFE Index	26,367,642	5.2	2.75 2.74	2.75 2.74	11.53 11.78	13.72 14.08	9.67 10.07	N/A 7.26	N/A 8.53	N/A 4.09	9.74 10.11	02/01/2016
Total Fixed Income Composite	65,525,135	12.9	-0.82	-0.82	-2.43	2.85	2.44	2.36	3.08	N/A	3.85	10/01/2007
Fixed Income Index			-0.51	-0.51	-1.29	3.60	2.79	2.45	2.37	N/A	3.52	
Total Domestic Fixed Composite	46,204,306	9.1										
Garcia Hamilton Fixed Income Fixed Income Index	46,204,306	9.1	-0.42 -0.51	-0.42 -0.51	-1.67 -1.29	3.12 3.60	2.59 2.79	2.49 2.45	3.18 2.37	N/A N/A	4.24 3.52	10/01/2007
Total Global Fixed Composite	19,320,829	3.8										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	9,601,209	1.9	-1.98 -1.49	-1.98 -1.49	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-3.93 -3.36	08/01/2021
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	9,719,620	1.9	-1.72 -1.49	-1.72 -1.49	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-2.80 -3.36	08/01/2021
Total Real Estate	79,385,115	15.7										
Intercontinental Real Estate Policy	49,610,356	9.8	6.64 7.70	6.64 7.70	20.23 22.99	9.61 9.84	9.14 9.11	9.86 9.98	11.02 10.64	N/A 6.77	11.31 11.59	07/01/2010
J.P. Morgan Real Estate Policy	26,224,512	5.2	7.18 7.70	7.18 7.70	22.41 22.99	9.47 9.84	9.21 9.11	10.50 9.98	N/A 10.64	N/A 6.77	10.84 10.21	07/01/2014
Affiliated Housing Impact Fund LP	3,550,247	0.7	-9.59	-9.59	14.34	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020
Total Alternatives	13,341,205	2.6	-2.61	-2.61	16.91	N/A	N/A	N/A	N/A	N/A	12.36	06/01/2020
ETG Co-Invest Opportunities Fund LP HFRI Fund of Funds Composite Index	13,341,205	2.6	-2.61 0.25	-2.61 0.25	16.91 5.99	N/A 8.40	N/A 5.67	N/A 4.06	N/A 4.54	N/A 2.75	12.36 13.27	06/01/2020

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



Asset Allocation & Performance
Total Fund Composite (Net)
As of December 31, 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 *	34,728,615	6.9										
R&D Cash	2,131,766	0.4										

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



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

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	7.01	7.01	65.43	34.90	N/A	36.96	05/16/2018
JP Morgan Global P.E. VII	8.91	8.91	34.07	18.69	N/A	17.11	05/18/2018
ETG Co-Invest Opportunities Fund LP	-2.24	-2.24	11.67	N/A	N/A	10.84	06/04/2020
Taurus Private Markets Fund, LP	2.22	2.22	19.42	N/A	N/A	-2.56	04/07/2020
JP Morgan Global P.E. IX	7.50	7.50	20.77	N/A	N/A	25.06	11/06/2020
Aberdeen U.S. P.E. IX	20.34	20.34	N/A	N/A	N/A	25.36	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	10,002,157	13,096,491	6,698,366	37.0	2.0
ETG Co-Invest Opportunities Fund LP	2008	Special Situations	20,000,000	12,175,842	13,341,205	-	10.8	1.1
JP Morgan Global P.E. VII	2017	Other	12,000,000	8,339,849	10,224,240	861,697	17.1	1.3
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	4,108,784	4,699,507	42,493	25.1	1.2
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	3,407,603	3,253,585	85,182	-2.6	1.0
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	3,000,000	3,454,792	37,347	25.4	1.2



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

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	506,799,822	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	311,686,571	61.5	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	243,175,939	48.0					
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 (66)	4.00 (39)	9.45 (78)	15.12 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median			37.20	-3.12	2.36	11.83	17.89
RhumbLine Equity S&P 500	51,917,922	10.2	29.99 (57)	15.16 (42)	4.24 (40)	17.87 (42)	18.55 (58)
S&P 500 Index			30.00 (57)	15.15 (42)	4.25 (39)	17.91 (40)	18.61 (55)
IM U.S. Large Cap Equity (SA+CF) Median			30.88	13.05	3.41	17.15	18.82
RhumbLine R1000 Value	12,464,772	2.5	34.91 (61)	-4.98 (65)	4.00 (39)	9.43 (78)	N/A
Russell 1000 Value Index			35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)
IM U.S. Large Cap Value Equity (SA+CF) Median			37.20	-3.12	2.36	11.83	17.89
RhumbLine R1000 Growth	12,058,295	2.4	27.37 (52)	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			27.56	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			27.56	33.32	3.81	24.46	20.86
RhumbLine S&P Mid Cap 400	25,881,976	5.1	43.61 (31)	-2.12 (62)	-2.49 (78)	14.16 (60)	17.49 (54)
S&P MidCap 400 Index			43.68 (30)	-2.16 (64)	-2.49 (78)	14.21 (57)	17.52 (52)
IM U.S. Mid Cap Equity (SA+CF) Median			38.23	4.12	1.91	15.20	17.57
Anchor Equity	26,574,538	5.2	26.99 (96)	-3.19 (26)	9.76 (6)	14.65 (18)	14.45 (80)
Russell Midcap Value Index			42.40 (63)	-7.30 (50)	1.60 (46)	8.81 (61)	13.37 (85)
IM U.S. Mid Cap Value Equity (SA+CF) Median			44.68	-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 (61)	23.23 (50)	5.20 (53)	21.10 (55)	17.82 (62)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			31.52	23.12	6.05	22.10	19.01



Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 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 (52)	2.22 (46)	-4.04 (62)	16.19 (43)	17.79 (65)
IM U.S. SMID Cap Equity (SA+CF) Median			45.10	0.51	-2.69	14.68	19.15
SSGA Small-Mid Cap Equity (SSMKX)	28,327,352	5.6	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	29,059,136	5.7	28.39 (91)	27.74 (41)	-9.53 (71)	32.48 (30)	22.28 (40)
Russell 2000 Growth Index			33.27 (78)	15.71 (62)	-9.63 (72)	21.06 (76)	20.98 (57)
IM U.S. Small Cap Growth Equity (SA+CF) Median			40.55	21.14	-6.23	27.05	21.34
Wellington	-	0.0	N/A	-23.30 (99)	-4.33 (37)	11.34 (37)	14.79 (89)
Russell 2000 Value Index			63.92 (33)	-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (52)
IM U.S. Small Cap Value Equity (SA+CF) Median			58.08	-13.19	-6.44	9.14	20.61
Total International & Emerging Equity	68,510,631	13.5					
Vanguard Intl Equity (VTRIX)	25,543,558	5.0	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	16,599,431	3.3	16.04 (82)	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			22.86	9.78	0.06	-2.54	22.57
RhumbLine International Equity	26,367,642	5.2	25.95 (51)	0.62 (71)	-1.08 (48)	2.74 (38)	19.24 (64)
MSCI EAFE Index			26.29 (50)	0.93 (71)	-0.82 (44)	3.25 (34)	19.65 (61)
IM International Equity (SA+CF) Median			25.95	7.31	-1.50	1.44	21.10



Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 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	65,525,135	12.9	-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	46,204,306	9.1					
Garcia Hamilton Fixed Income	46,204,306	9.1	-0.77 (96)	5.67 (81)	7.16 (82)	0.34 (15)	0.69 (50)
Fixed Income Index			-0.38 (88)	5.66 (81)	8.08 (46)	-0.93 (94)	0.25 (86)
IM U.S. Intermediate Duration (SA+CF) Median			0.25	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 (77)	10.30 (69)	-1.22 (88)	0.07 (84)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median			-0.02	7.52	10.43	-0.75	0.63
Total Global Fixed Composite	19,320,829	3.8					
Lazard Emerging Markets Debt Blend Fund L.P.	9,601,209	1.9	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			6.12	2.10	10.04	-3.56	8.04
PGIM Emerging Market Debt	9,719,620	1.9	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			6.12	2.10	10.04	-3.56	8.04



Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 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	79,385,115	15.7					
Intercontinental	49,610,356	9.8	13.86 (71)	4.42 (12)	8.32 (21)	11.41 (10)	11.64 (13)
Real Estate Policy			15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (54)
IM U.S. Private Real Estate (SA+CF) Median			16.11	1.74	6.80	8.98	7.96
J.P. Morgan	26,224,512	5.2	18.28 (25)	2.78 (20)	7.57 (32)	10.94 (20)	9.93 (22)
Real Estate Policy			15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (54)
IM U.S. Private Real Estate (SA+CF) Median			16.11	1.74	6.80	8.98	7.96
Affiliated Housing Impact Fund LP	3,550,247	0.7	N/A	N/A	N/A	N/A	N/A
Total Alternatives	13,341,205	2.6	23.73	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund LP	13,341,205	2.6	23.73	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index			14.30	5.73	-0.05	3.05	6.50
R&D Cash	2,131,766	0.4					



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 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median	13.56	-3.29	18.40	23.67	28.06
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 (69)	30.20 (38)
IM U.S. Large Cap Equity (SA+CF) Median	13.35	-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 (25)
IM U.S. Large Cap Value Equity (SA+CF) Median	13.56	-3.29	18.40	23.67	28.06
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	27.82
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	27.82
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	28.22	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	17.47	-17.24	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	5.87	20.14	17.31

	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	4.47	-1.24	6.62
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	16.41	-6.88	6.77	-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	16.41	-6.88	6.77	-2.87	18.81

Asset Allocation & Performance
Total Fund Composite (Gross)
As of December 31, 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	506,799,822	100.0	23.84 (9)	6.59 (75)	2.24 (89)	9.89 (16)	13.44 (14)	8.21 (76)	0.21 (25)	8.99 (69)	13.26 (25)	17.90 (40)
Total Fund Policy Index			24.26 (7)	6.45 (76)	2.87 (80)	9.50 (20)	13.01 (22)	10.75 (13)	0.71 (17)	10.14 (41)	14.75 (9)	19.53 (13)
All Public Plans-Total Fund Median			19.78	8.67	4.00	7.86	11.64	9.31	-0.70	9.65	11.74	17.41
Total Equity Composite	311,686,571	61.5	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	243,175,939	48.0										
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	51,917,922	10.2	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	12,464,772	2.5	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	12,058,295	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	25,881,976	5.1	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	26,574,538	5.2	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)	28,327,352	5.6	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	29,059,136	5.7	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	68,510,631	13.5										
Vanguard Intl Equity (VTRIX)	25,543,558	5.0	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	16,599,431	3.3	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	26,367,642	5.2	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	65,525,135	12.9	-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	46,204,306	9.1										
Garcia Hamilton Fixed Income	46,204,306	9.1	-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	19,320,829	3.8										
Lazard Emerging Markets Debt Blend Fund L.P.	9,601,209	1.9	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	9,719,620	1.9	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	79,385,115	15.7										
Intercontinental	49,610,356	9.8	13.30	3.36	6.95	10.36	9.59	10.71	12.18	12.68	13.98	13.96
Real Estate Policy			15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77
J.P. Morgan	26,224,512	5.2	16.44	1.16	5.89	9.38	8.21	10.36	19.53	N/A	N/A	N/A
Real Estate Policy			15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77
Affiliated Housing Impact Fund LP	3,550,247	0.7	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 December 31, 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	13,341,205	2.6	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 HFRI Fund of Funds Composite Index	13,341,205	2.6	23.49 14.30	N/A 5.73	N/A -0.05	N/A 3.05	N/A 6.50	N/A 0.38	N/A -0.05	N/A 6.16	N/A 6.48	N/A 2.93
R&D Cash	2,131,766	0.4										



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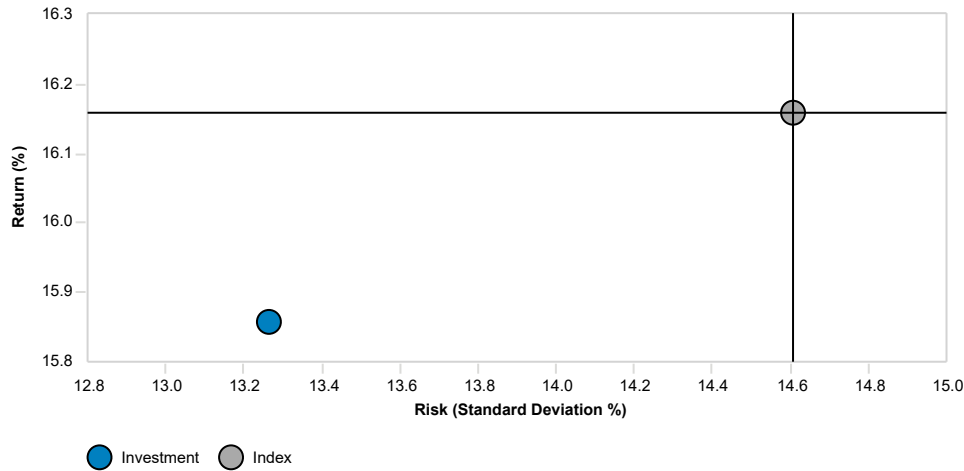
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.86	13.27	1.10	95.54	11	90.56	1
Index	16.16	14.61	1.04	100.00	11	100.00	1

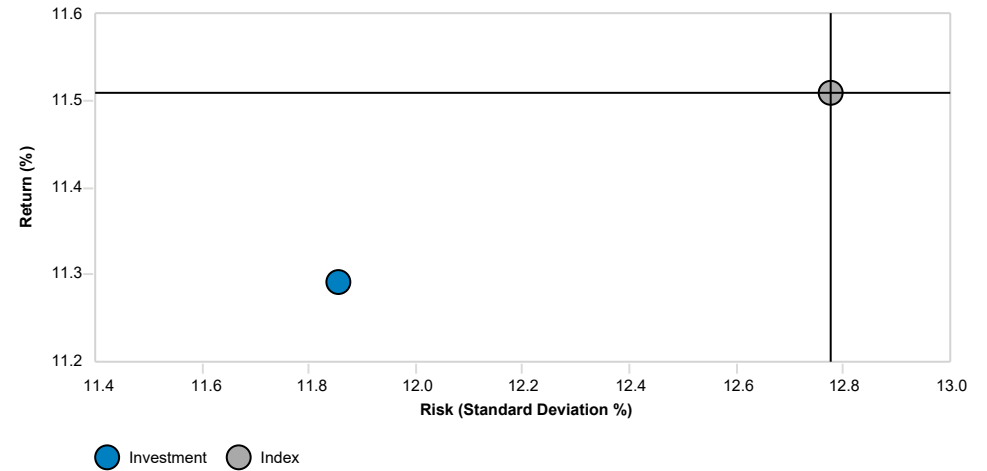
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.29	11.86	0.86	96.42	17	94.30	3
Index	11.51	12.78	0.83	100.00	17	100.00	3

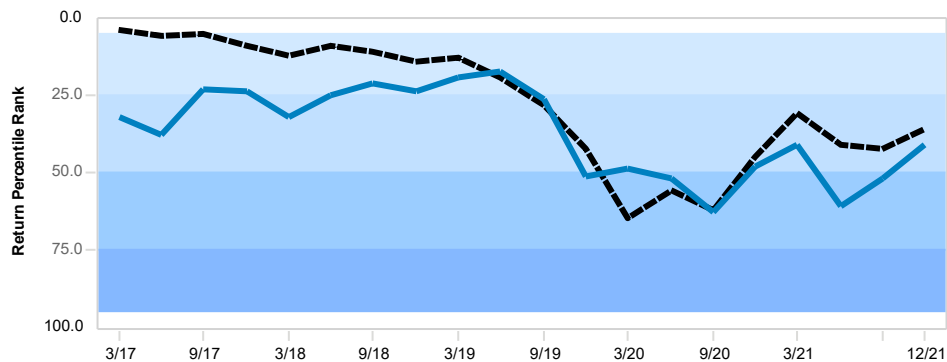
Risk and Return 3 Years



Risk and Return 5 Years

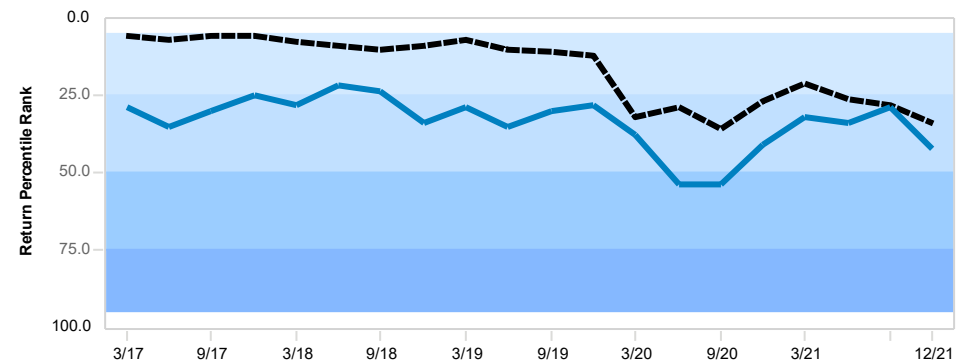


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

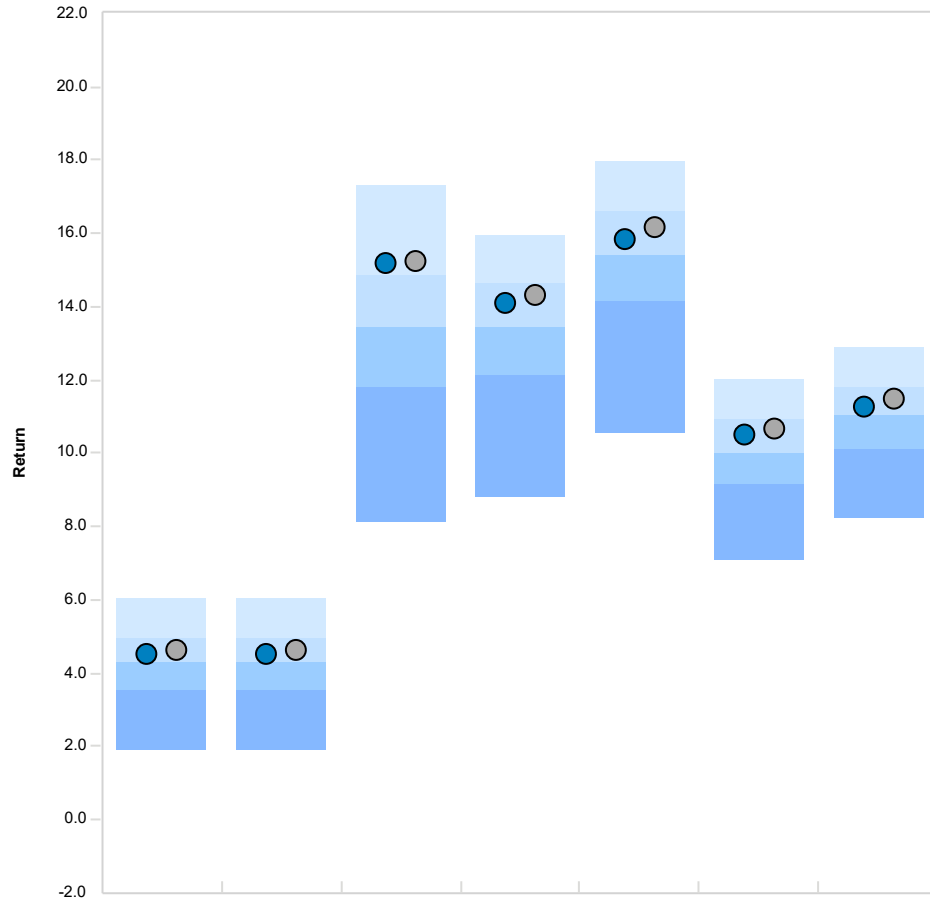
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

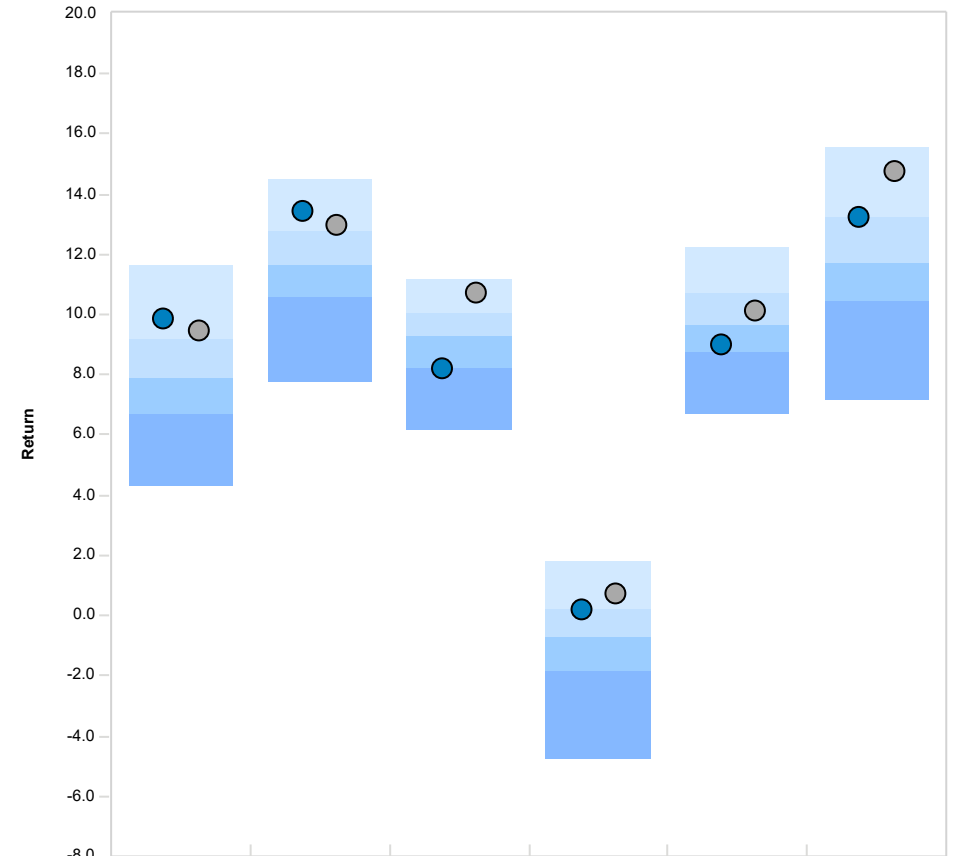


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.54 (40)	4.54 (40)	15.21 (22)	14.12 (37)	15.86 (41)	10.53 (37)	11.29 (42)
● Index	4.66 (36)	4.66 (36)	15.28 (21)	14.33 (31)	16.16 (36)	10.70 (31)	11.51 (34)
Median	4.32	4.32	13.47	13.47	15.39	10.02	11.08

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



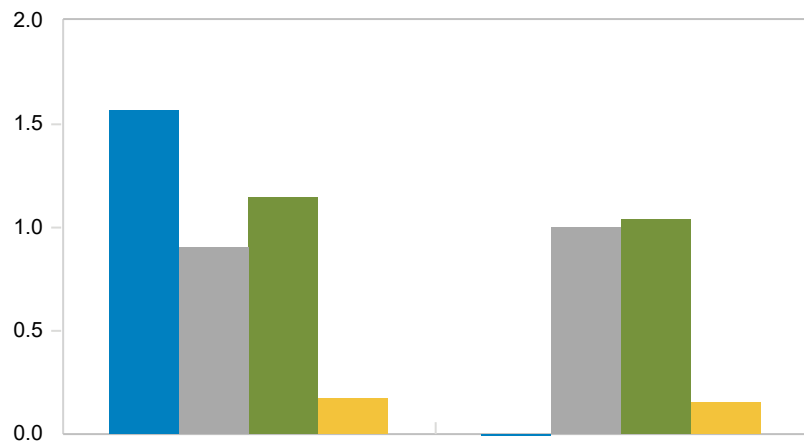
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	9.89 (16)	13.44 (14)	8.21 (76)	0.21 (25)	8.99 (69)	13.26 (25)
● Index	9.50 (20)	13.01 (22)	10.75 (13)	0.71 (17)	10.14 (41)	14.75 (9)
Median	7.86	11.64	9.31	-0.70	9.65	11.74

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	1.29 (6)	4.65 (85)	3.98 (22)	12.37 (8)	4.40 (86)	12.51 (61)
Index	0.10 (30)	5.08 (72)	4.71 (9)	12.82 (5)	4.71 (79)	14.07 (31)
Median	-0.16	5.46	3.10	10.19	5.42	13.14

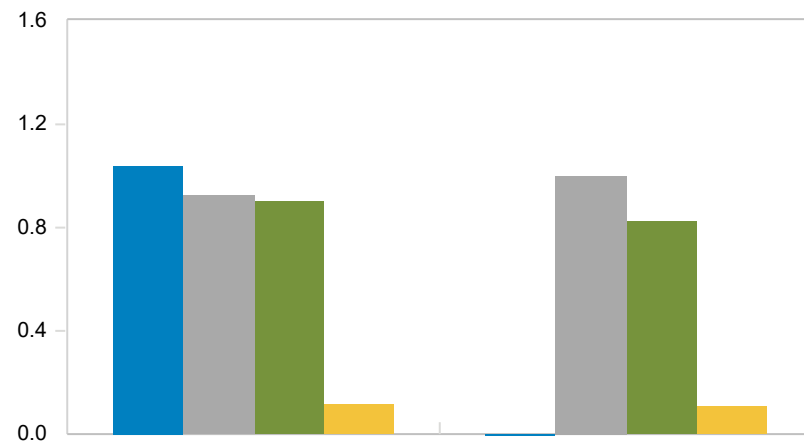


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



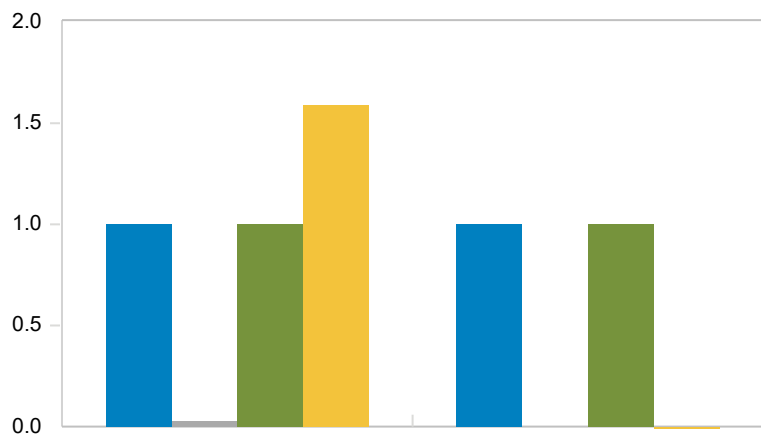
	Total Fund Composite	Total Fund Policy Index
Alpha	1.57	0.00
Beta	0.91	1.00
Sharpe Ratio	1.14	1.04
Treynor Ratio	0.17	0.15

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



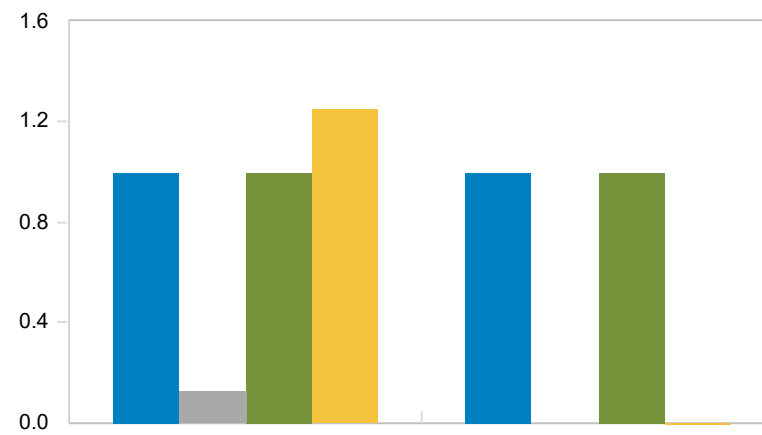
	Total Fund Composite	Total Fund Policy Index
Alpha	1.04	0.00
Beta	0.93	1.00
Sharpe Ratio	0.90	0.83
Treynor Ratio	0.12	0.11

Index Relative Historical Statistics 3 Years Ending December 31, 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	1.59	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.13	N/A
R-Squared	1.00	1.00
Tracking Error	1.25	0.00

Benchmark: Total Fund Policy Index



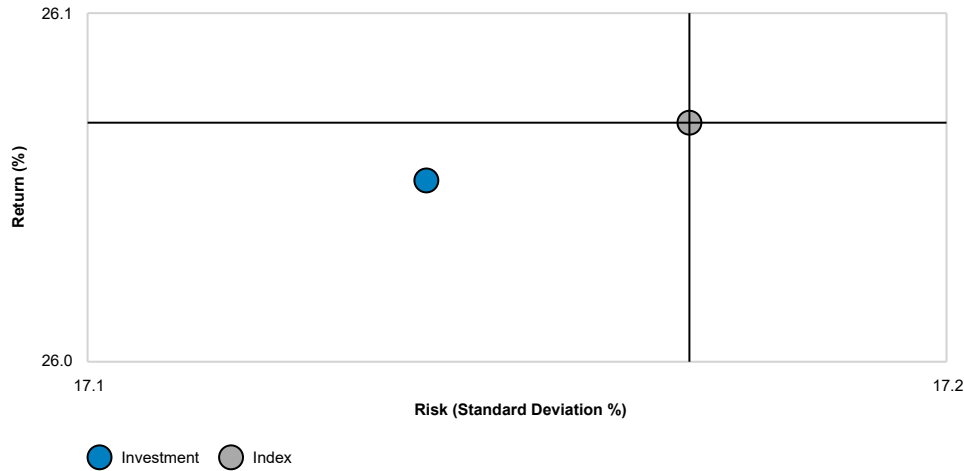
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	26.05	17.14	1.38	99.88	11	99.80	1
Index	26.07	17.17	1.38	100.00	11	100.00	1

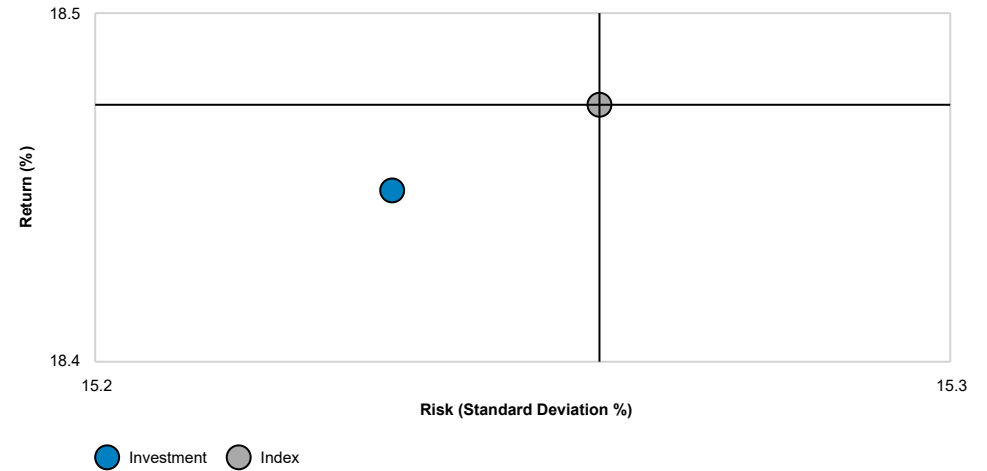
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.45	15.23	1.11	99.86	17	99.85	3
Index	18.47	15.26	1.11	100.00	17	100.00	3

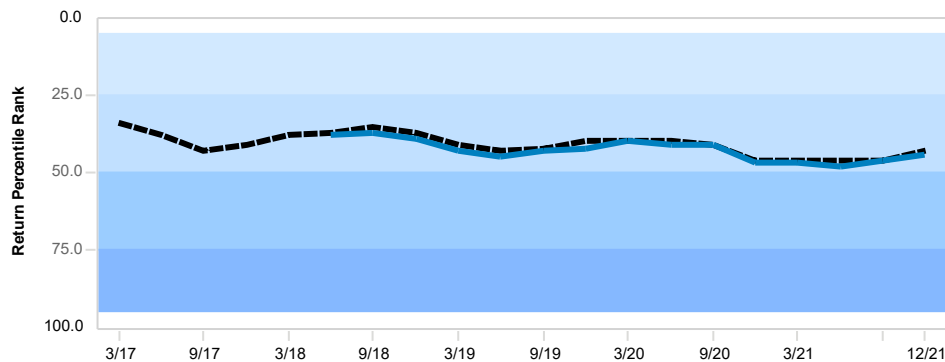
Risk and Return 3 Years



Risk and Return 5 Years

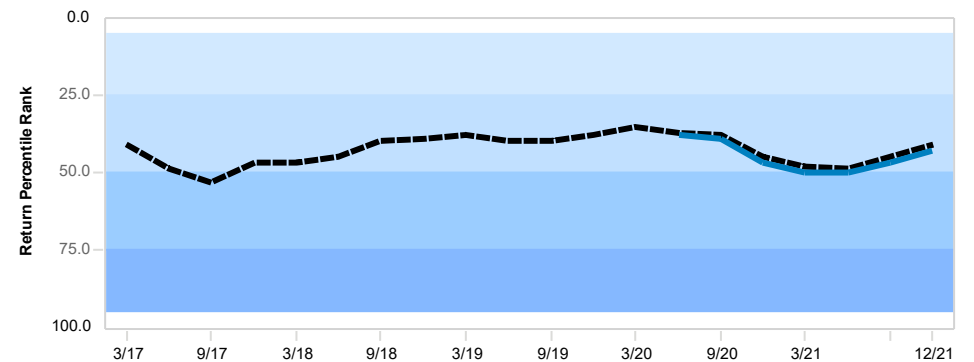


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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

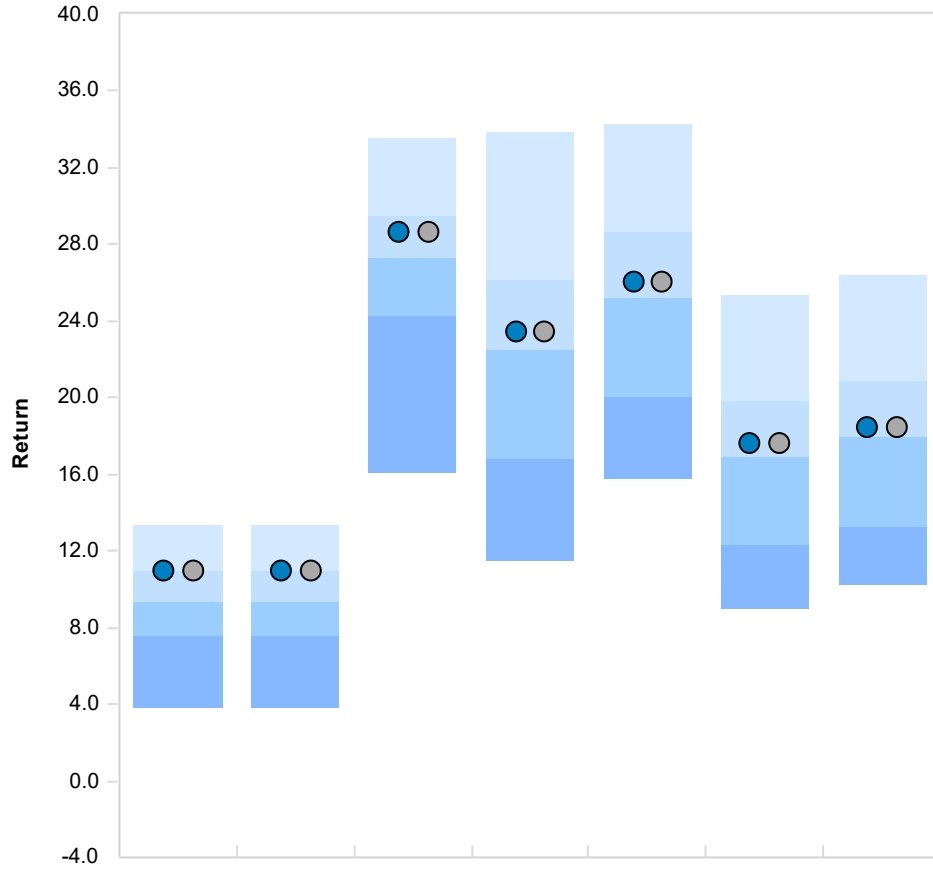
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	0 (0%)	7 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

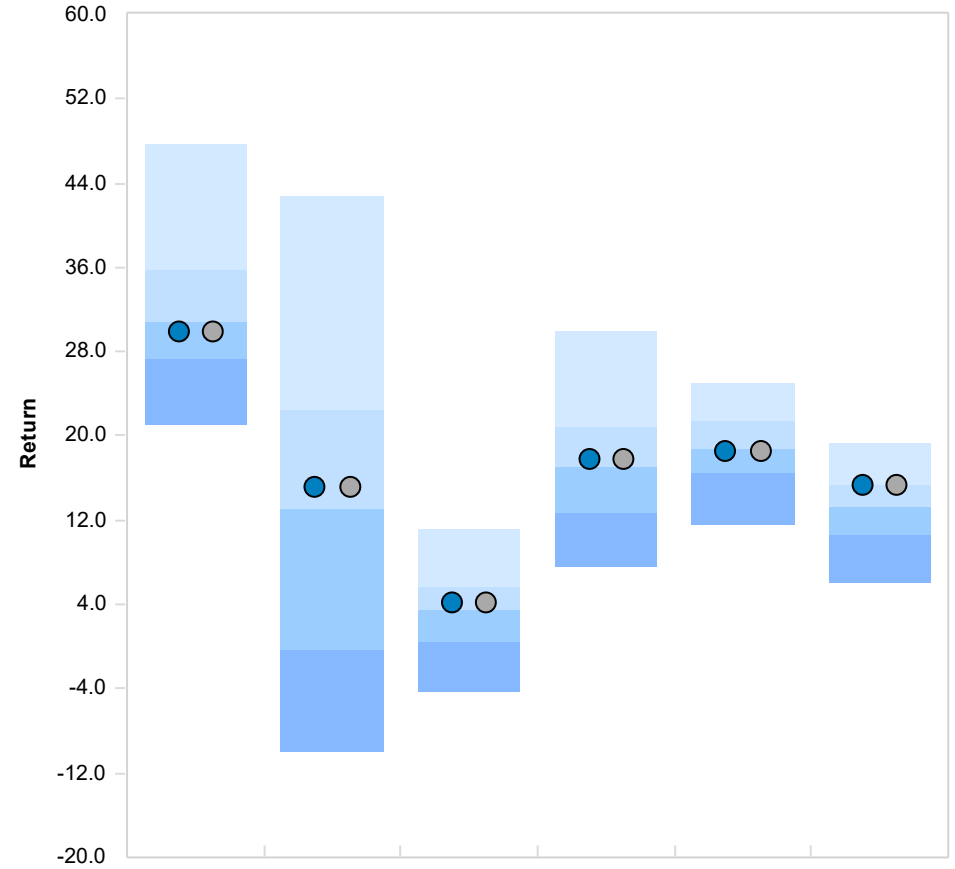


Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.02 (25)	11.02 (25)	28.69 (35)	23.44 (42)	26.05 (44)	17.63 (41)	18.45 (43)
● Index	11.03 (24)	11.03 (24)	28.71 (34)	23.44 (42)	26.07 (43)	17.65 (40)	18.47 (41)
Median	9.33	9.33	27.26	22.48	25.27	16.91	17.96

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



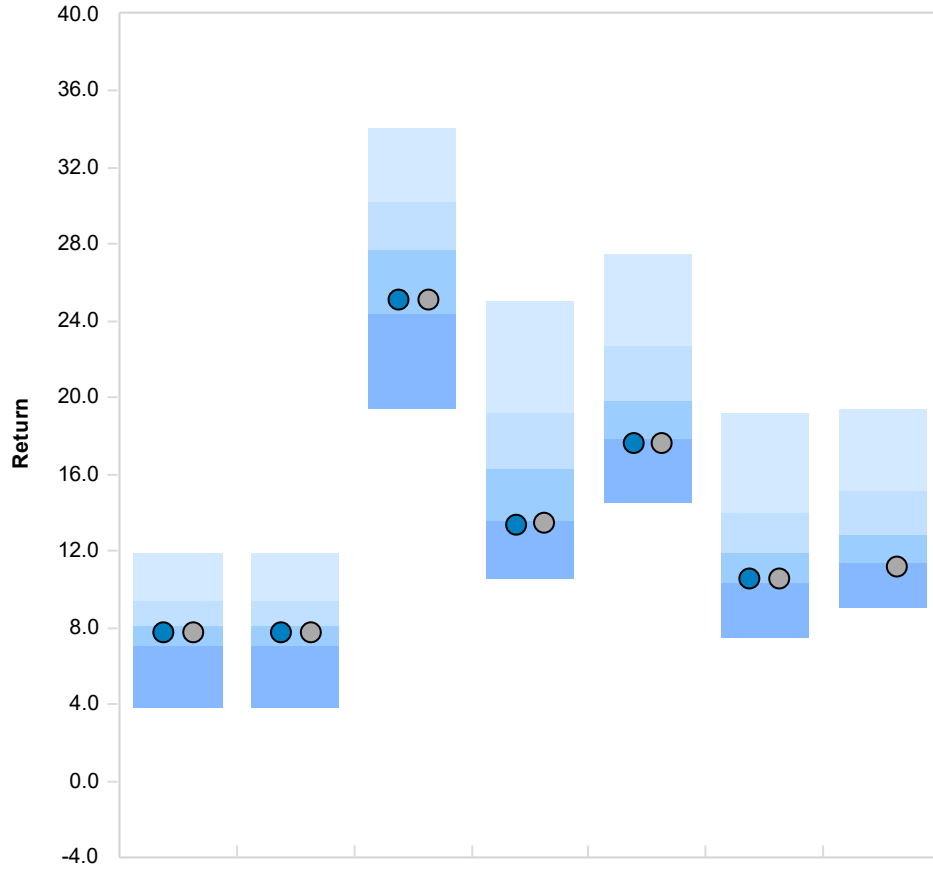
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	29.99 (57)	15.16 (42)	4.24 (40)	17.87 (42)	18.55 (58)	15.40 (26)
● Index	30.00 (57)	15.15 (42)	4.25 (39)	17.91 (40)	18.61 (55)	15.43 (25)
Median	30.88	13.05	3.41	17.15	18.82	13.35

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	0.59 (30)	8.54 (37)	6.17 (59)	12.14 (62)	8.92 (45)	20.50 (53)
Index	0.58 (31)	8.55 (36)	6.17 (58)	12.15 (61)	8.93 (45)	20.54 (51)
Median	0.13	8.07	6.62	12.90	8.41	20.56

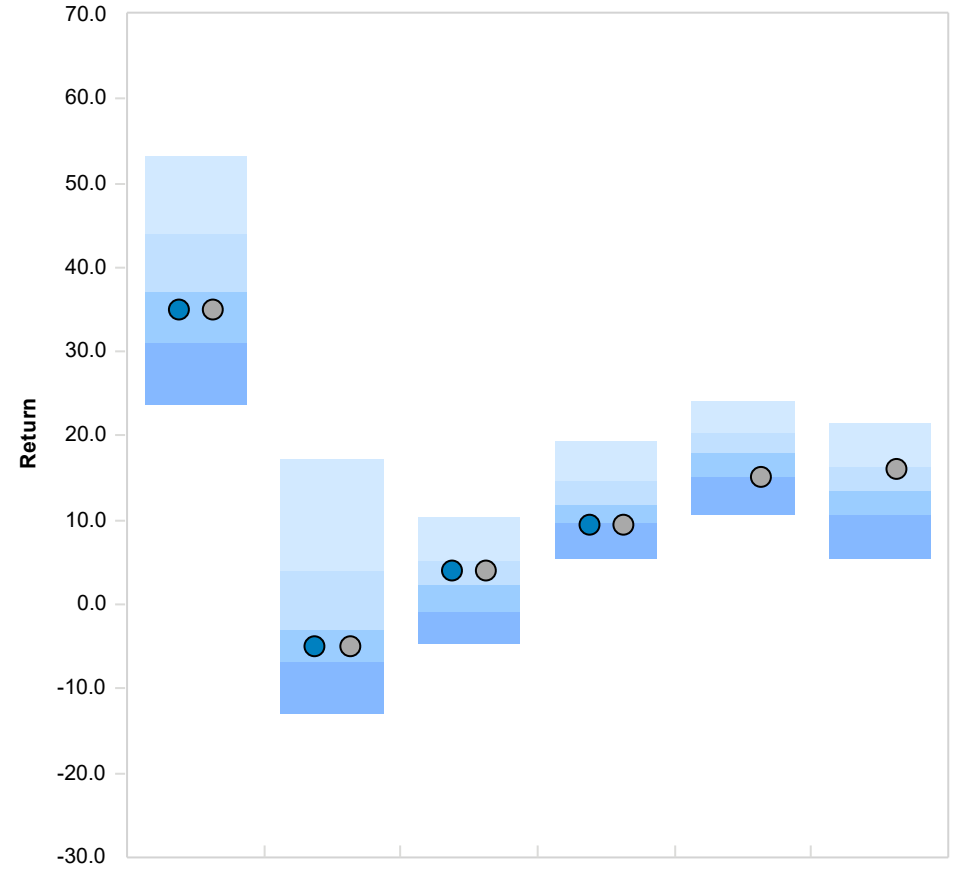


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.77 (58)	7.77 (58)	25.14 (72)	13.42 (77)	17.61 (77)	10.54 (74)	N/A
● Index	7.77 (58)	7.77 (58)	25.16 (72)	13.43 (77)	17.64 (77)	10.55 (74)	11.16 (79)
Median	8.07	8.07	27.76	16.30	19.86	11.88	12.90

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



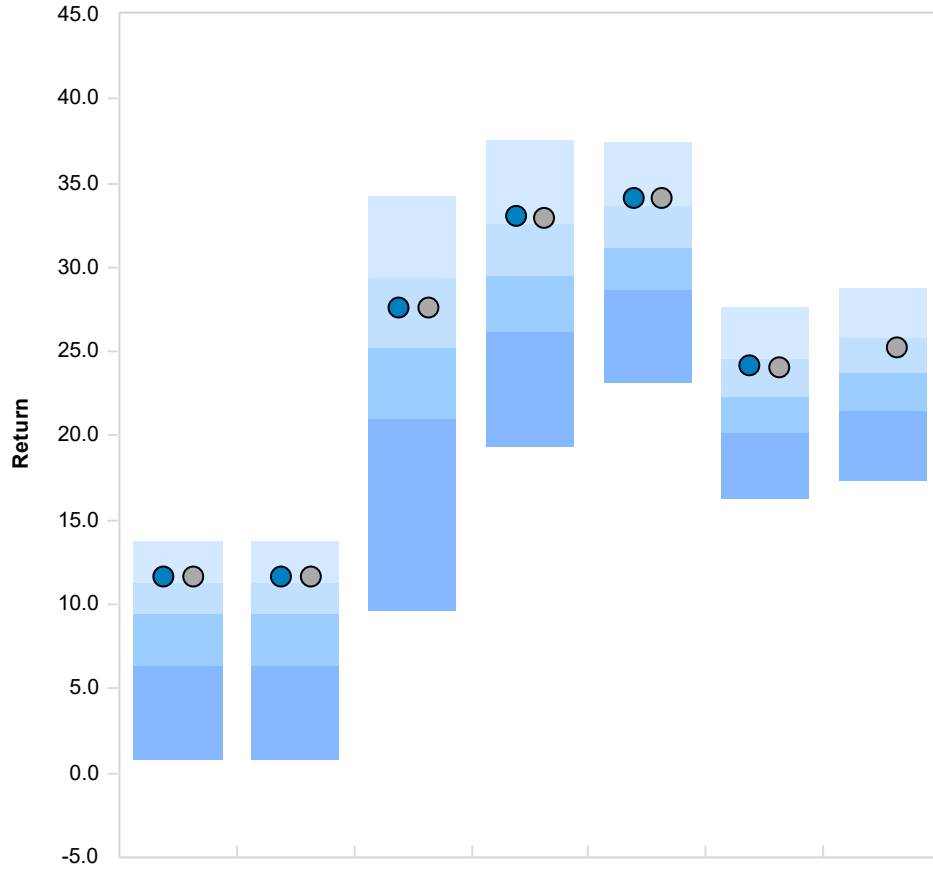
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	34.91 (61)	-4.98 (65)	4.00 (39)	9.43 (78)	N/A	N/A
● Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.20	-3.12	2.36	11.83	17.89	13.56

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	-0.77 (60)	5.19 (66)	11.24 (56)	16.19 (49)	5.57 (49)	14.25 (81)
Index	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)
Median	-0.56	5.86	11.56	16.05	5.43	17.10

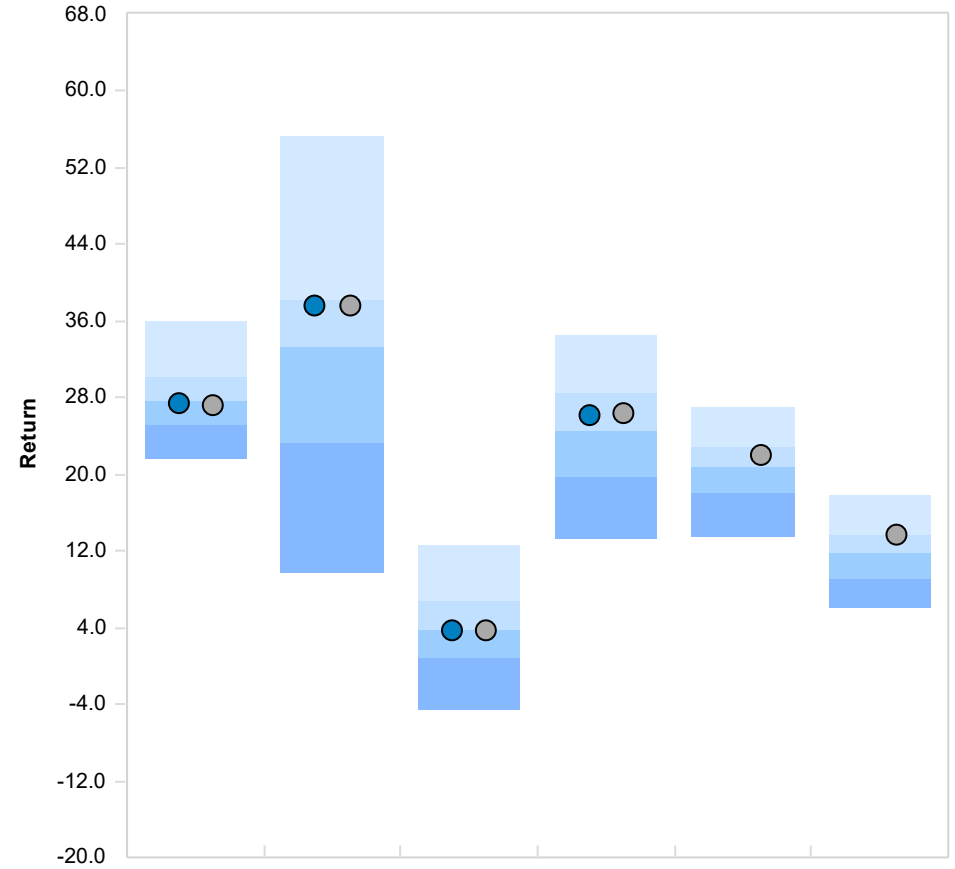


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.63 (24)	11.63 (24)	27.63 (34)	33.03 (22)	34.12 (17)	24.16 (29)	N/A
● Index	11.64 (24)	11.64 (24)	27.60 (34)	32.93 (22)	34.08 (18)	24.12 (29)	25.32 (30)
Median	9.39	9.39	25.26	29.55	31.20	22.35	23.73

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



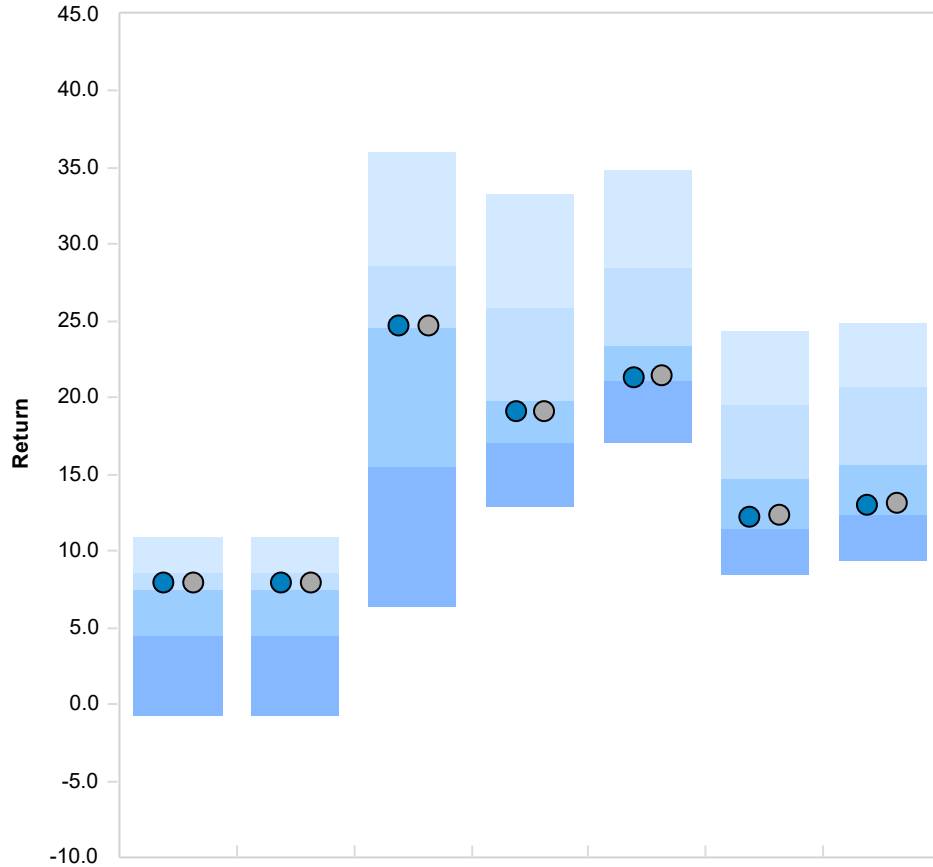
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	27.37 (52)	37.62 (29)	3.72 (52)	26.25 (37)	N/A	N/A
● Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.56	33.32	3.81	24.46	20.86	11.75

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	1.19 (36)	11.92 (30)	0.95 (72)	11.40 (54)	13.22 (23)	27.77 (38)
Index	1.16 (38)	11.93 (29)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)
Median	0.76	10.89	2.30	11.61	11.14	26.63



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.97 (42)	7.97 (42)	24.71 (49)	19.08 (58)	21.38 (72)	12.29 (71)	13.07 (69)
● Index	8.00 (40)	8.00 (40)	24.76 (48)	19.08 (57)	21.41 (71)	12.31 (70)	13.09 (68)
Median	7.42	7.42	24.62	19.82	23.45	14.64	15.66

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 (60)	17.49 (54)	N/A
● Index	43.68 (30)	-2.16 (64)	-2.49 (78)	14.21 (57)	17.52 (52)	15.33 (30)
Median	38.23	4.12	1.91	15.20	17.57	12.07

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	-1.75 (75)	3.63 (90)	13.44 (29)	24.34 (18)	4.78 (74)	23.99 (50)
Index	-1.76 (77)	3.64 (90)	13.47 (27)	24.37 (17)	4.77 (76)	24.07 (47)
Median	-0.13	6.28	8.42	20.56	6.75	23.95



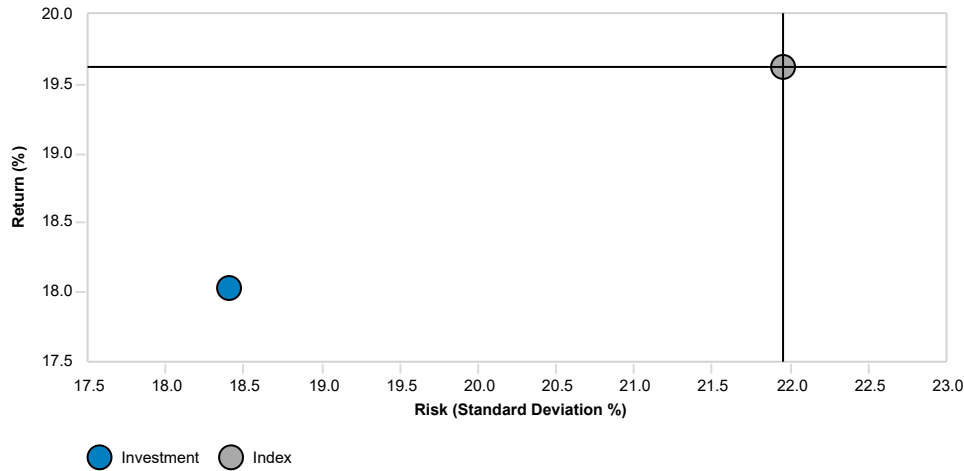
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.03	18.41	0.94	88.07	10	86.38	2
Index	19.62	21.95	0.89	100.00	10	100.00	2

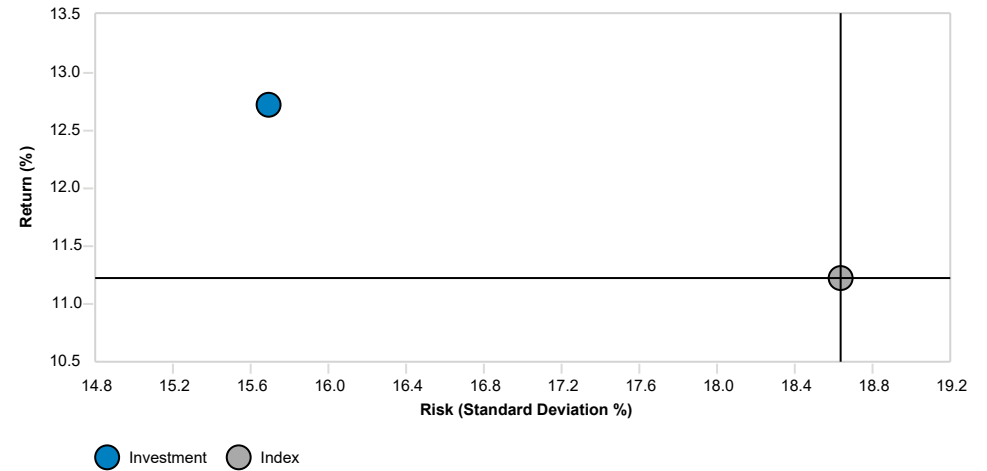
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.72	15.69	0.77	92.97	16	82.61	4
Index	11.22	18.63	0.61	100.00	16	100.00	4

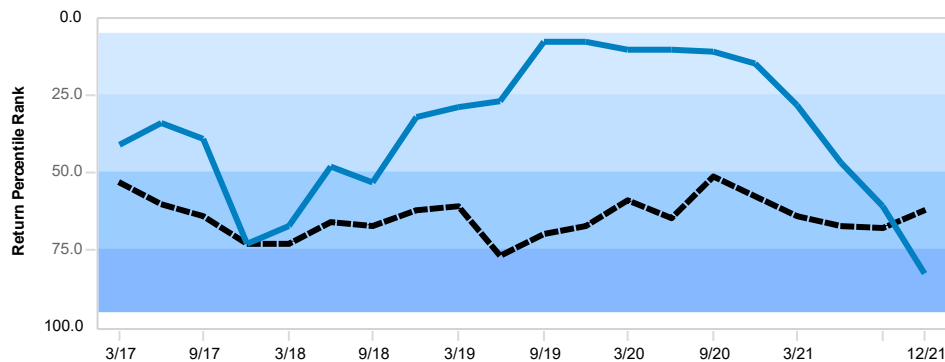
Risk and Return 3 Years



Risk and Return 5 Years

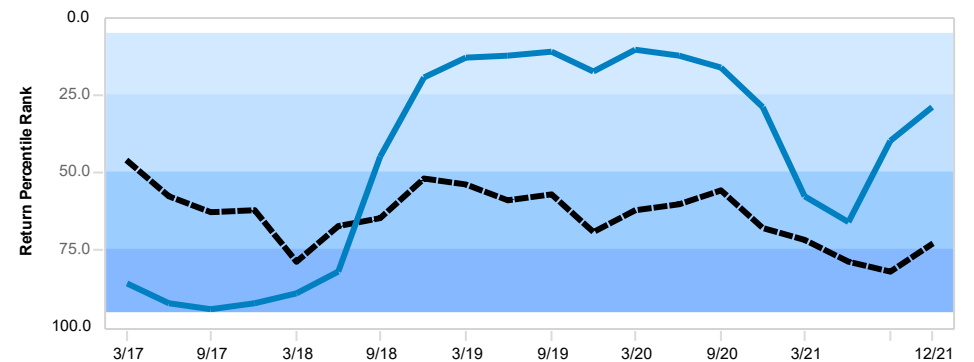


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	9 (45%)	4 (20%)	1 (5%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

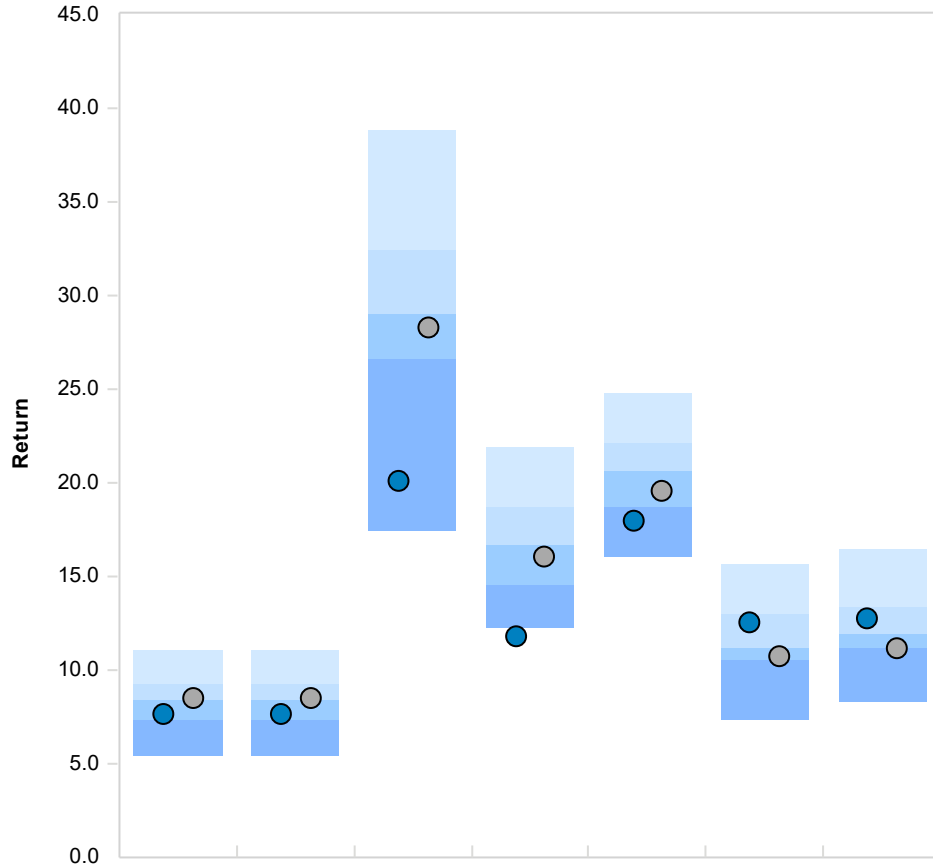
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	4 (20%)	2 (10%)	6 (30%)
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

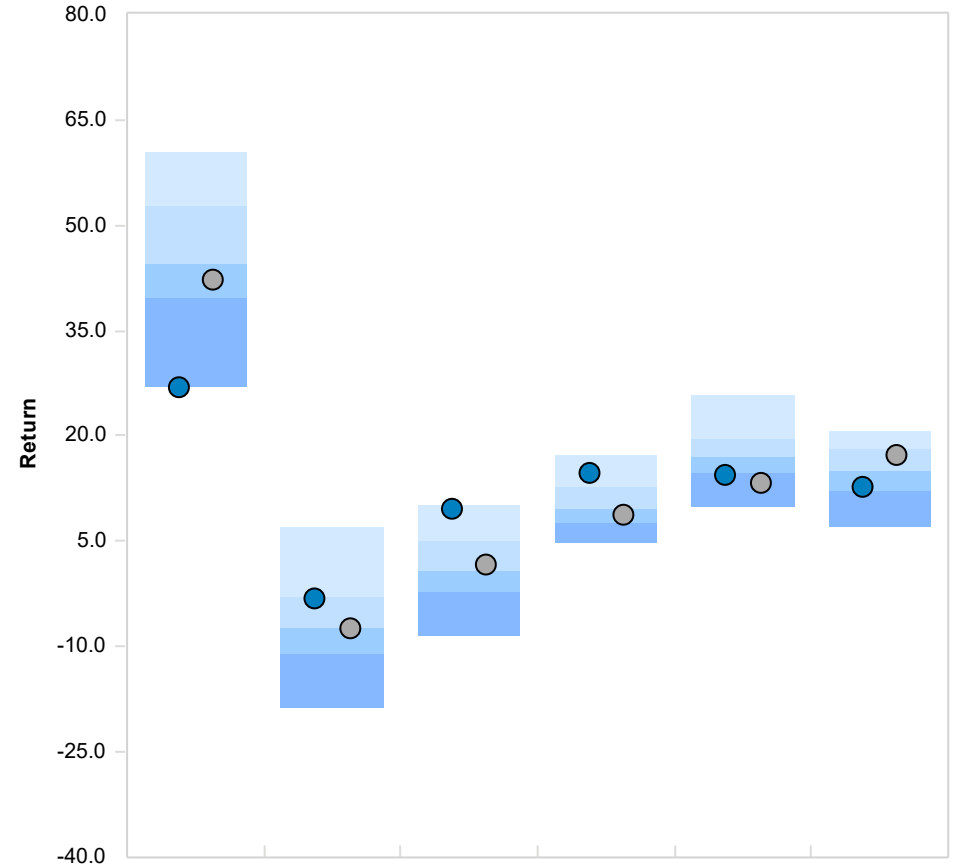


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.66 (68)	7.66 (68)	20.09 (93)	11.76 (96)	18.03 (83)	12.52 (32)	12.72 (29)
● Index	8.54 (46)	8.54 (46)	28.34 (58)	16.06 (66)	19.62 (62)	10.69 (69)	11.22 (73)
Median	8.41	8.41	29.07	16.74	20.68	11.13	11.95

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



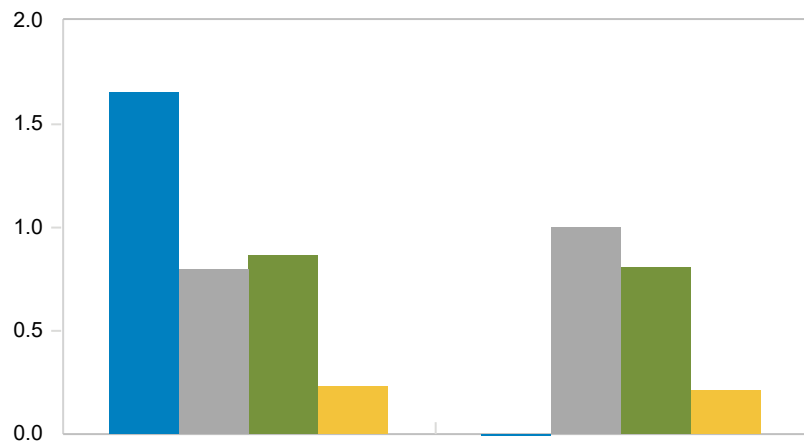
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	26.99 (96)	-3.19 (26)	9.76 (6)	14.65 (18)	14.45 (80)	12.76 (70)
● Index	42.40 (63)	-7.30 (50)	1.60 (46)	8.81 (61)	13.37 (85)	17.26 (27)
Median	44.68	-7.32	0.99	9.53	16.96	15.15

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	-0.83 (49)	4.44 (73)	7.69 (91)	13.85 (100)	4.92 (64)	17.52 (84)
Index	-1.01 (54)	5.66 (39)	13.05 (55)	20.43 (67)	6.40 (35)	19.95 (53)
Median	-0.97	5.13	13.60	22.00	5.67	20.03

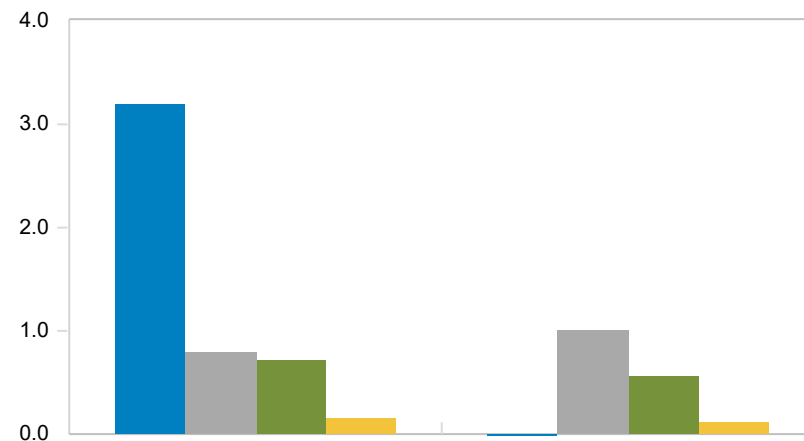


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



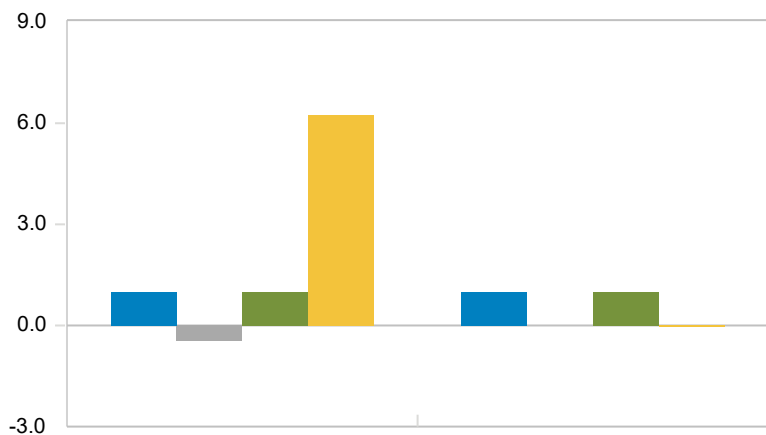
	Anchor Equity	Russell Midcap Value Index
Alpha	1.65	0.00
Beta	0.80	1.00
Sharpe Ratio	0.86	0.81
Treynor Ratio	0.23	0.21

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



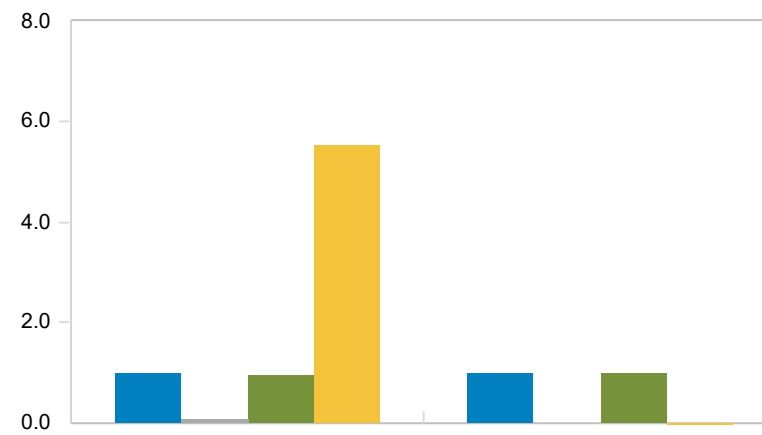
	Anchor Equity	Russell Midcap Value Index
Alpha	3.20	0.00
Beta	0.80	1.00
Sharpe Ratio	0.70	0.55
Treynor Ratio	0.16	0.12

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.44	N/A
R-Squared	0.97	1.00
Tracking Error	6.26	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.07	N/A
R-Squared	0.97	1.00
Tracking Error	5.56	0.00

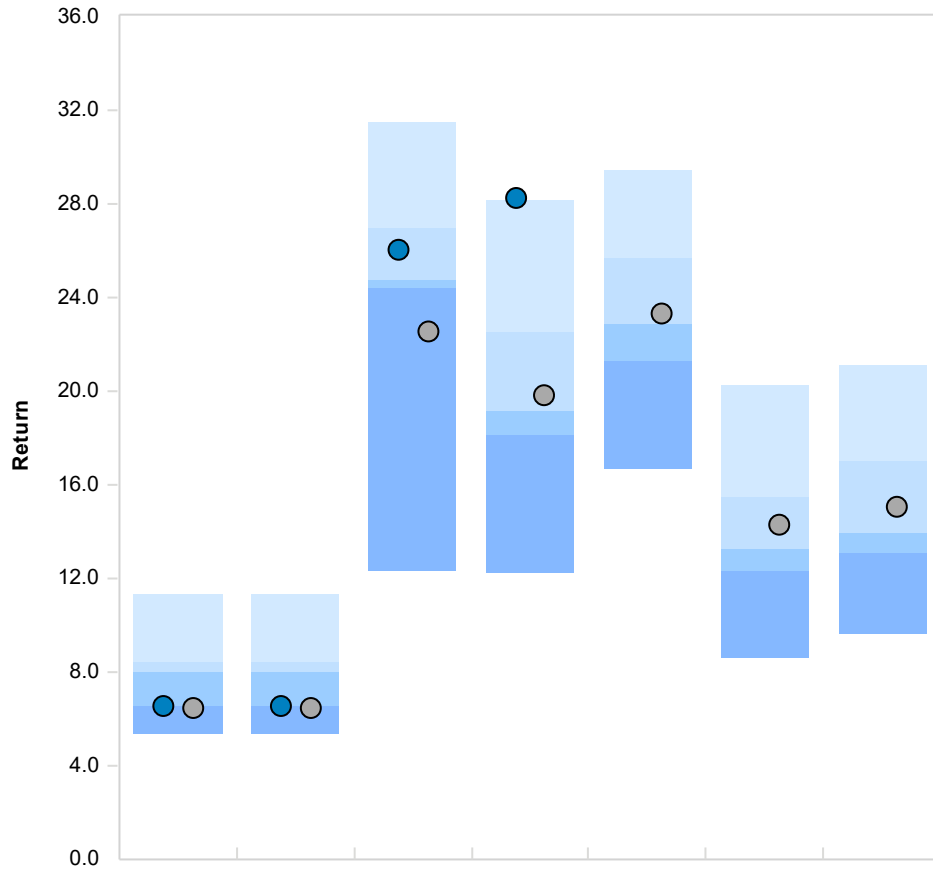
Benchmark: Russell Midcap Value Index



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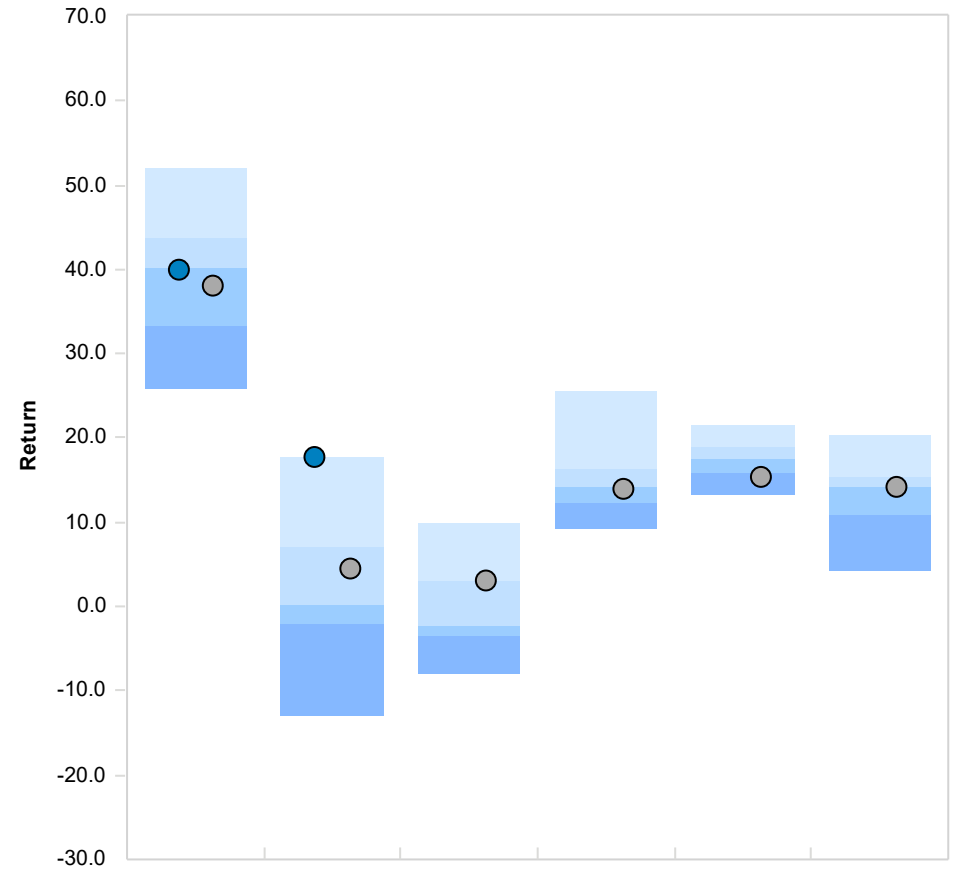


Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.54 (76)	6.54 (76)	26.05 (38)	28.27 (3)	N/A	N/A	N/A
● Index	6.44 (86)	6.44 (86)	22.58 (78)	19.81 (42)	23.29 (42)	14.26 (40)	15.10 (41)
Median	7.99	7.99	24.80	19.13	22.88	13.26	14.00

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



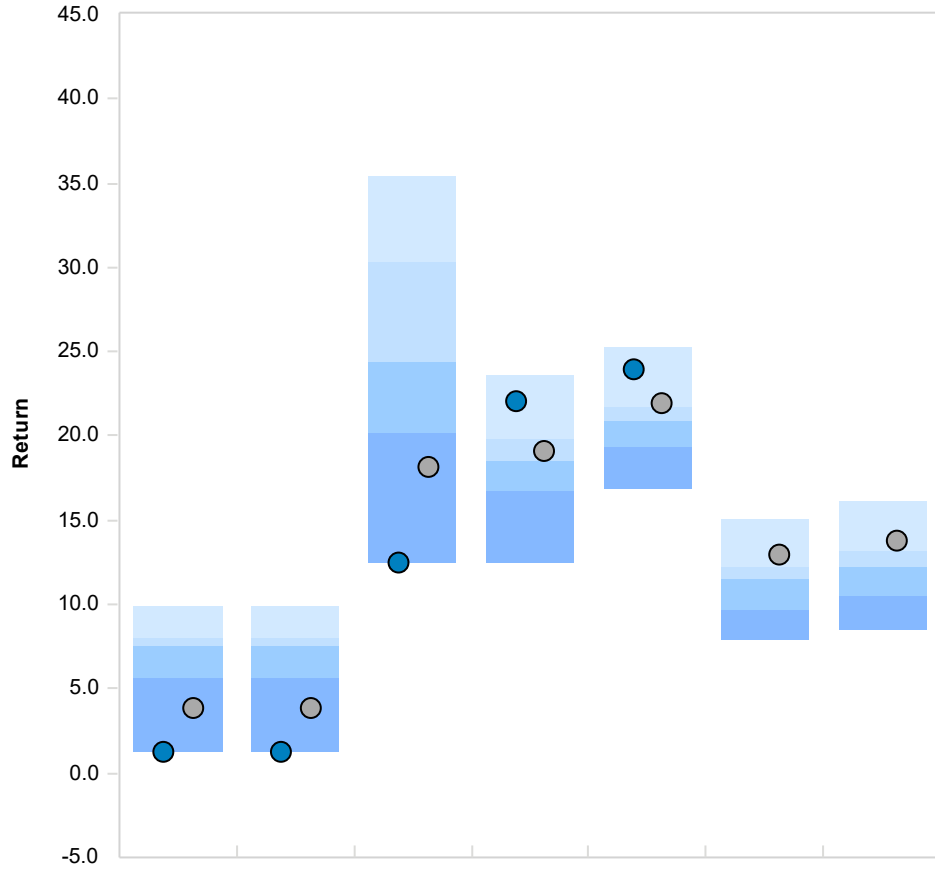
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	40.03 (51)	17.75 (5)	N/A	N/A	N/A	N/A
● Index	38.11 (61)	4.55 (33)	3.19 (25)	13.98 (61)	15.32 (79)	14.25 (50)
Median	40.10	0.23	-2.44	14.20	17.49	14.20

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	3.30 (3)	10.14 (6)	3.99 (92)	18.36 (73)	7.88 (22)	26.98 (6)
Index	-0.93 (49)	7.50 (19)	8.14 (69)	19.91 (62)	7.46 (30)	24.61 (20)
Median	-1.10	4.74	11.32	21.41	4.78	23.94

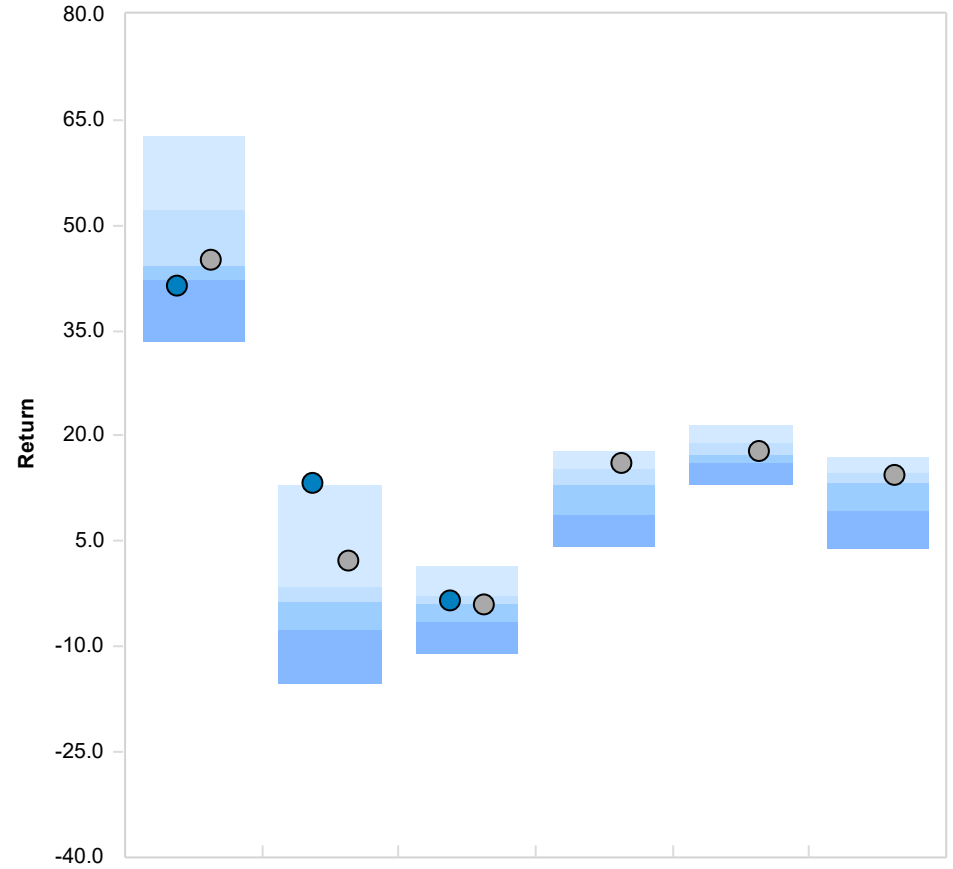


Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.27 (96)	1.27 (96)	12.45 (97)	22.03 (13)	23.96 (9)	N/A	N/A
● Index	3.82 (87)	3.82 (87)	18.18 (83)	19.08 (30)	21.91 (23)	13.00 (18)	13.75 (18)
Median	7.50	7.50	24.44	18.47	20.84	11.54	12.31

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 Sep-2021	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
Investment	-3.10 (81)	6.81 (14)	7.28 (94)	27.25 (23)	10.58 (2)	30.46 (7)
Index	-2.68 (75)	5.44 (24)	10.93 (80)	27.41 (18)	5.88 (28)	26.56 (24)
Median	-1.79	4.52	13.33	24.94	4.75	23.86



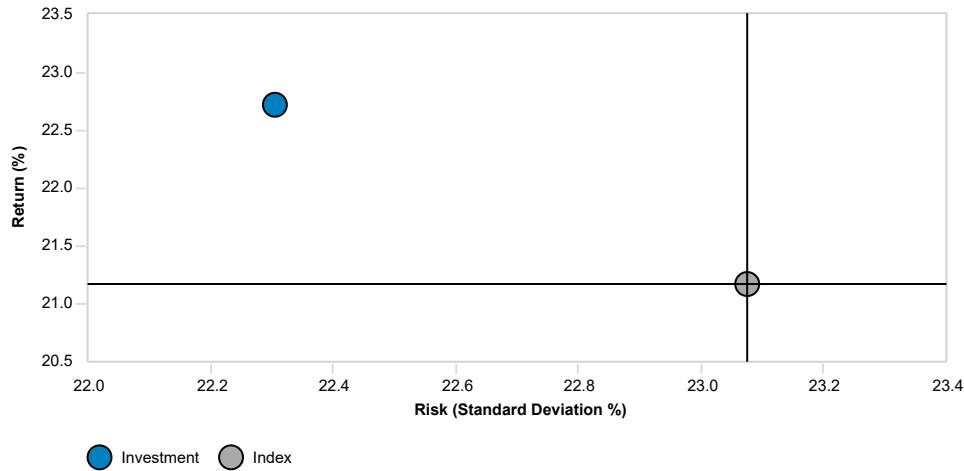
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.73	22.30	0.99	99.92	7	94.52	5
Index	21.17	23.07	0.91	100.00	9	100.00	3

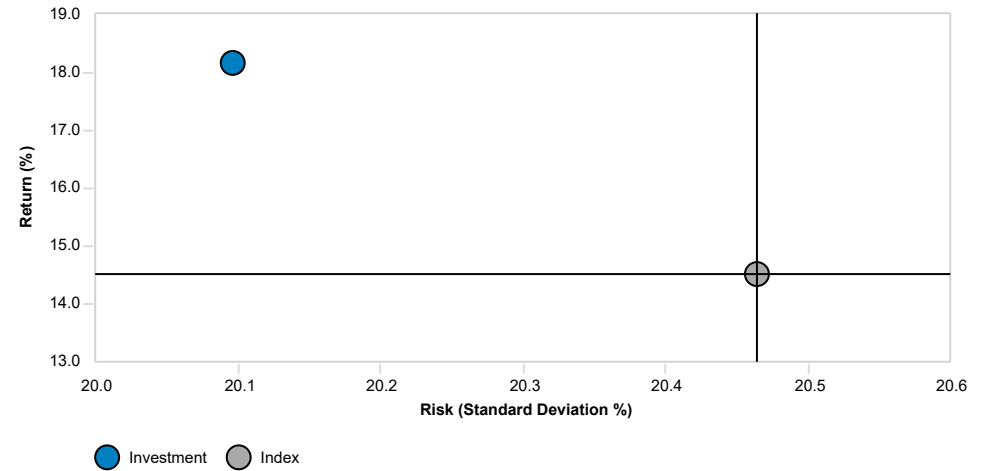
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.18	20.10	0.88	105.31	14	93.15	6
Index	14.53	20.46	0.71	100.00	16	100.00	4

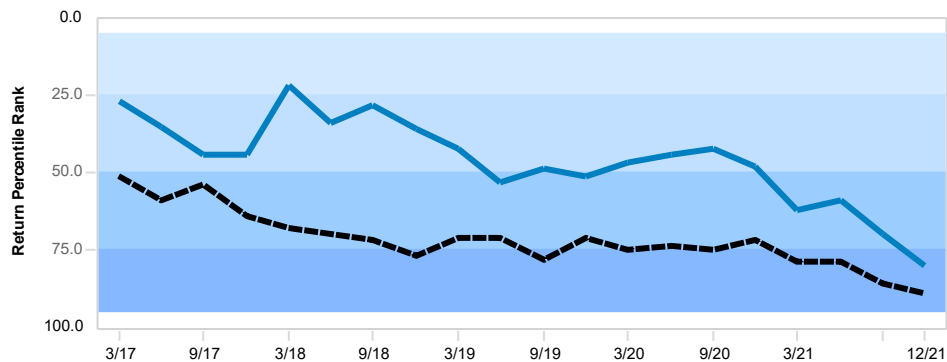
Risk and Return 3 Years



Risk and Return 5 Years

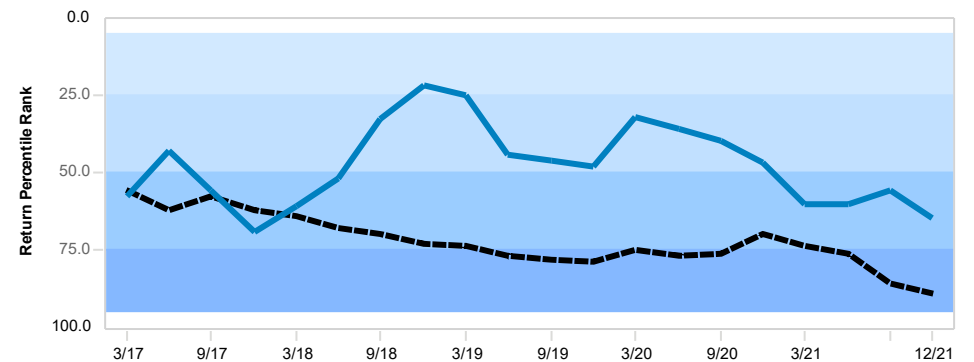


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	13 (65%)	5 (25%)	1 (5%)
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)

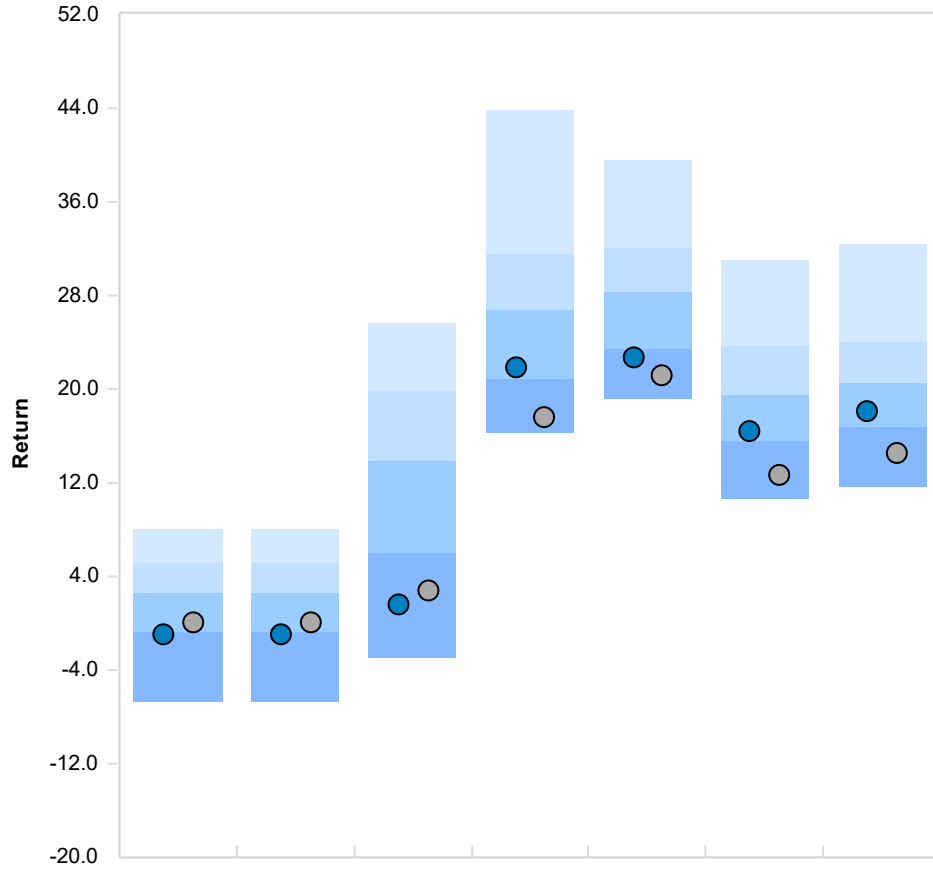
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	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%)	12 (60%)	8 (40%)

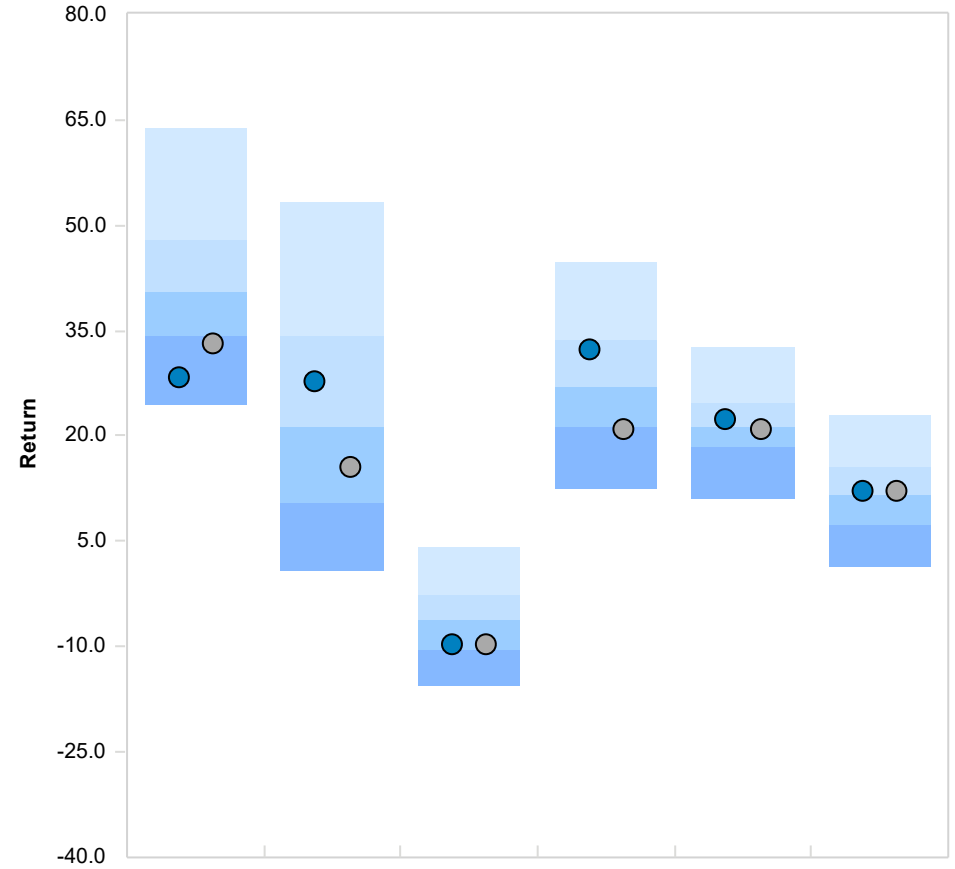


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.94 (80)	-0.94 (80)	1.67 (89)	21.92 (71)	22.73 (80)	16.43 (72)	18.18 (65)
● Index	0.01 (71)	0.01 (71)	2.83 (86)	17.66 (92)	21.17 (89)	12.70 (87)	14.53 (89)
Median	2.61	2.61	13.87	26.88	28.43	19.41	20.59

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



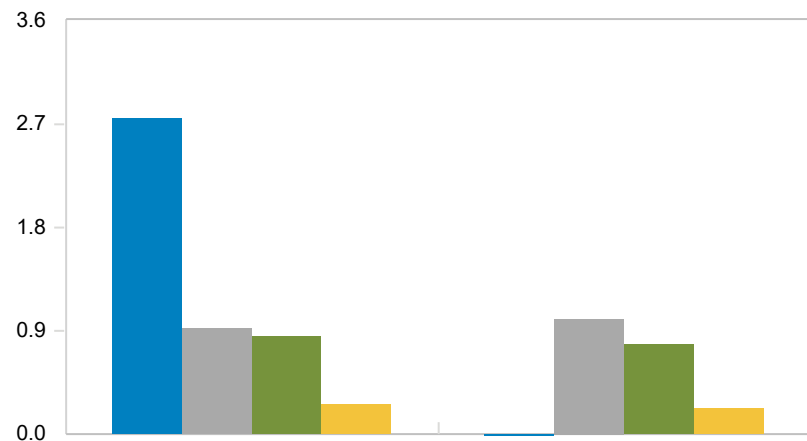
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	28.39 (91)	27.74 (41)	-9.53 (71)	32.48 (30)	22.28 (40)	12.20 (47)
● Index	33.27 (78)	15.71 (62)	-9.63 (72)	21.06 (76)	20.98 (57)	12.12 (47)
Median	40.55	21.14	-6.23	27.05	21.34	11.66

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	-2.45 (62)	6.52 (33)	-1.23 (94)	25.10 (73)	9.26 (49)	34.13 (44)
Index	-5.65 (92)	3.92 (72)	4.88 (58)	29.61 (29)	7.16 (67)	30.58 (62)
Median	-1.78	5.13	5.93	27.52	9.08	32.97

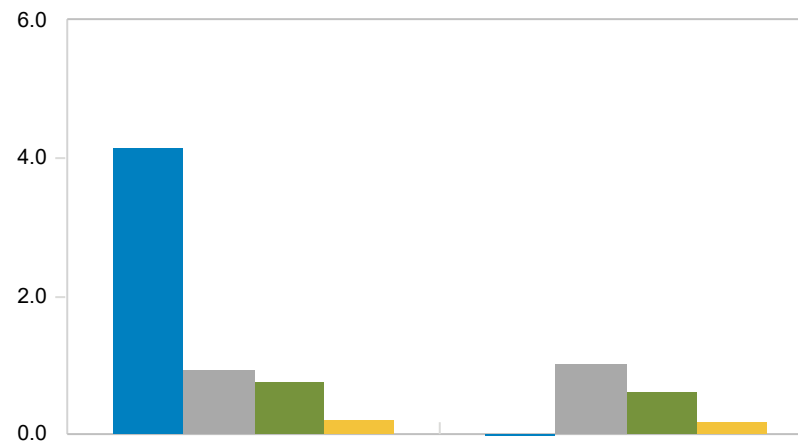


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



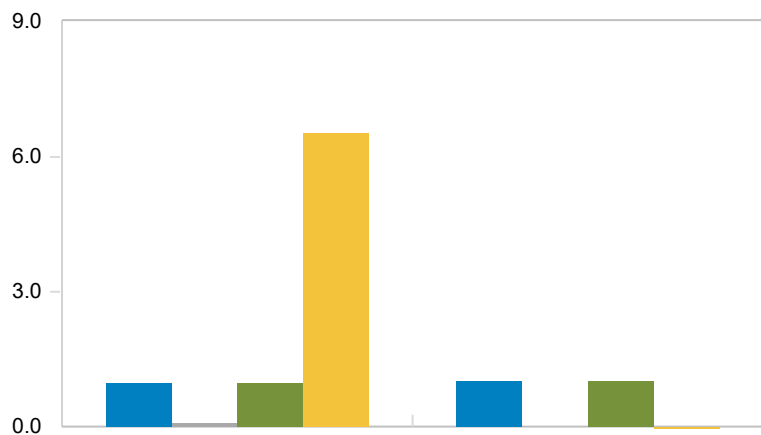
	Eagle Equity	Russell 2000 Growth Index
Alpha	2.76	0.00
Beta	0.91	1.00
Sharpe Ratio	0.85	0.77
Treynor Ratio	0.26	0.23

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



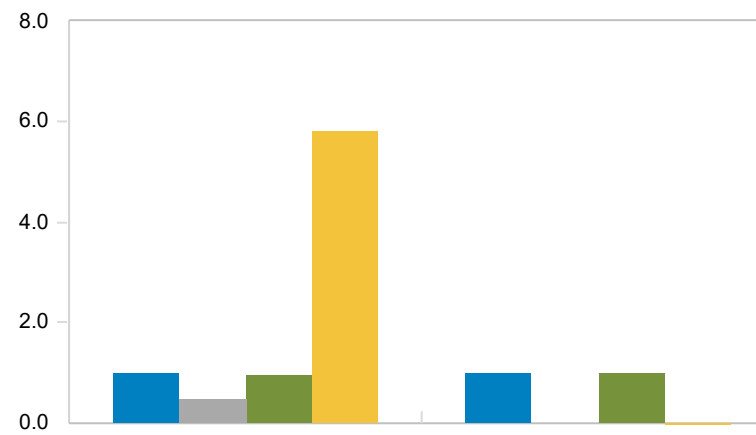
	Eagle Equity	Russell 2000 Growth Index
Alpha	4.16	0.00
Beta	0.93	1.00
Sharpe Ratio	0.76	0.62
Treynor Ratio	0.20	0.16

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.10	N/A
R-Squared	0.95	1.00
Tracking Error	6.53	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.49	N/A
R-Squared	0.95	1.00
Tracking Error	5.83	0.00

Benchmark: Russell 2000 Growth Index



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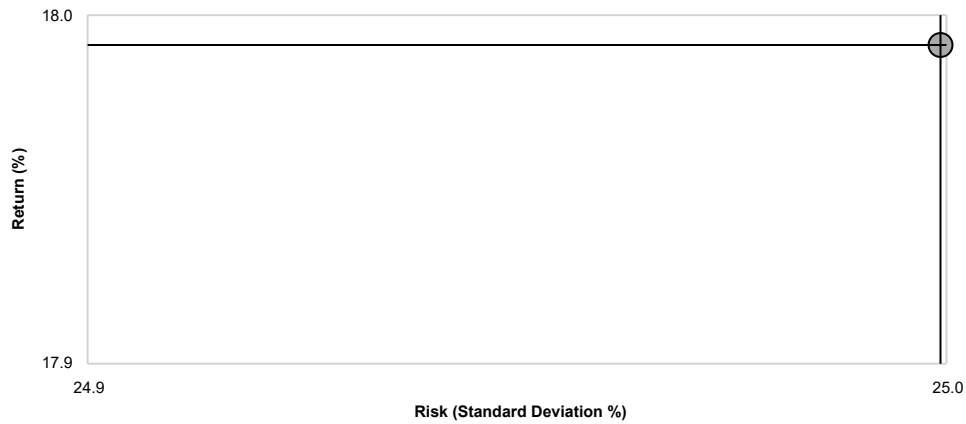
Historical Statistics 3 Years

	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	17.99	25.00	0.75	100.00	9	100.00	3

Historical Statistics 5 Years

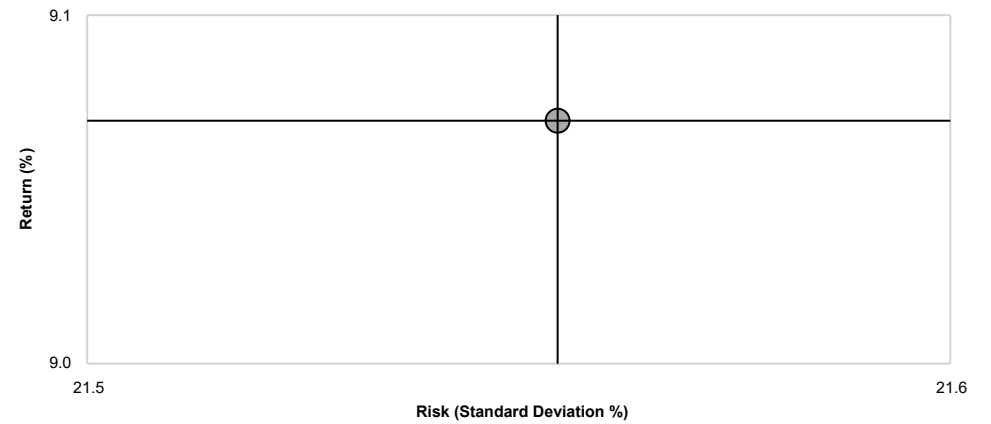
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.07	21.55	0.46	100.00	14	100.00	6

Risk and Return 3 Years



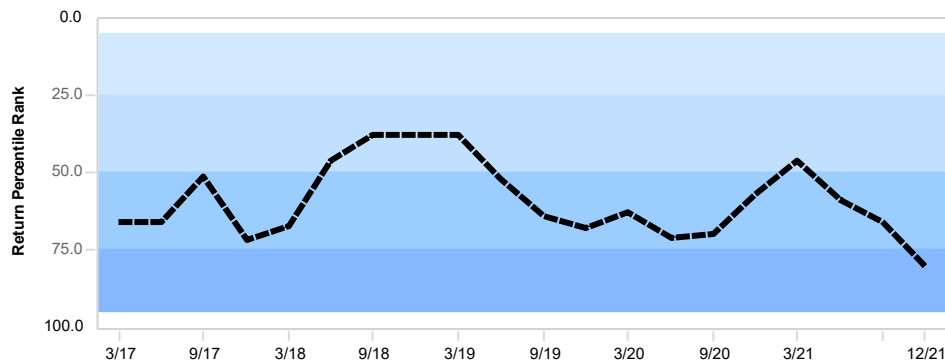
● Investment ● Index

Risk and Return 5 Years



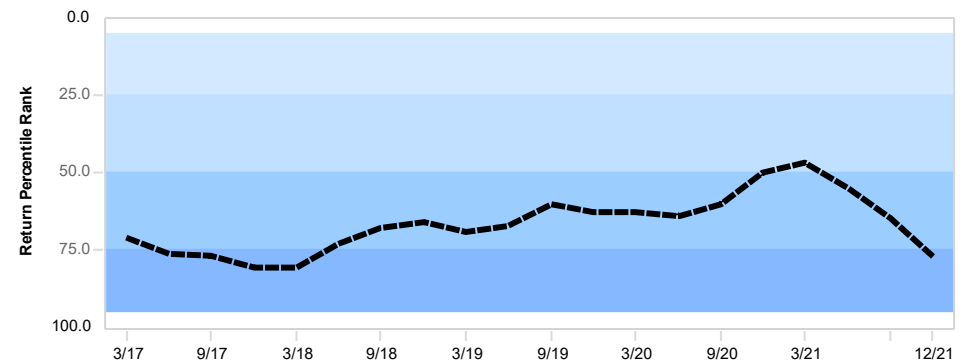
● Investment ● Index

3 Year Rolling Percentile Rank IM 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%)	14 (70%)	1 (5%)

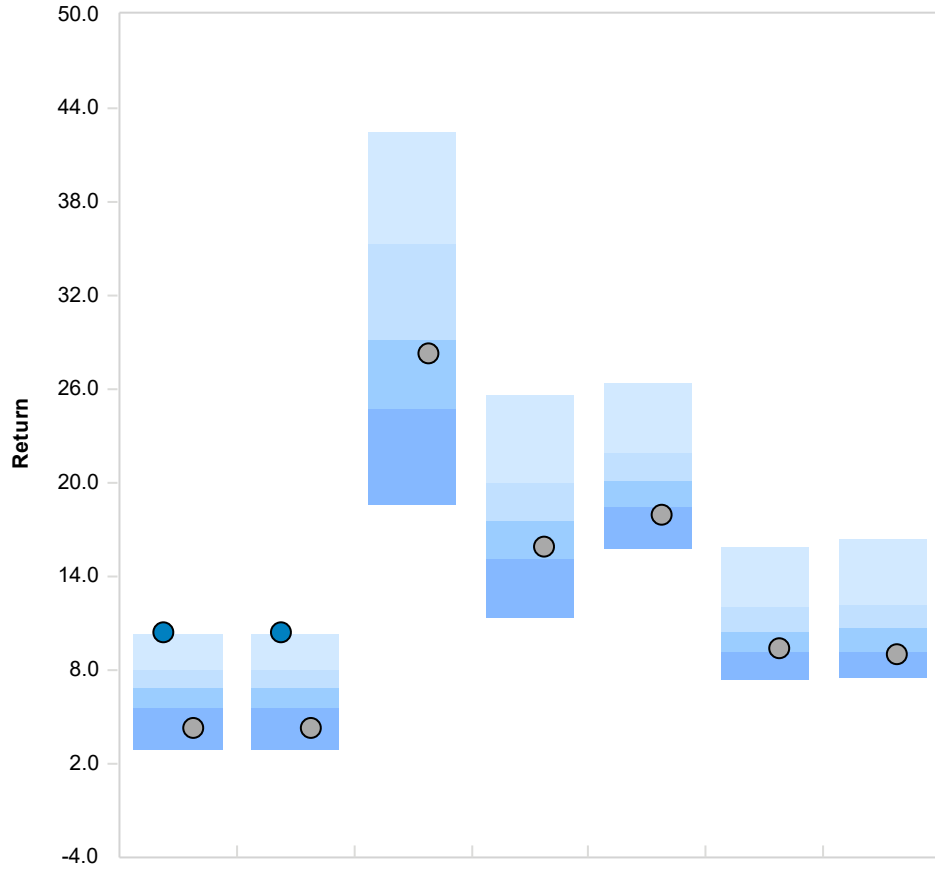
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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

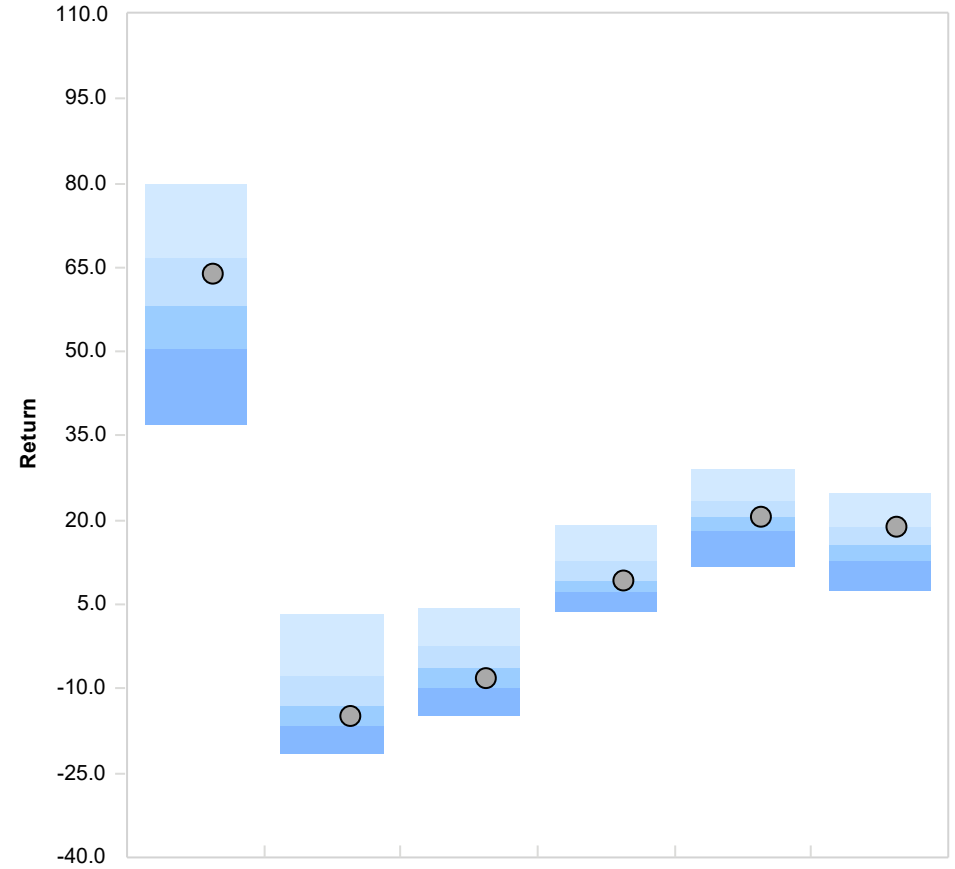


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	10.43 (4)	10.43 (4)	N/A	N/A	N/A	N/A	N/A
● Index	4.36 (88)	4.36 (88)	28.27 (53)	15.85 (69)	17.99 (80)	9.38 (71)	9.07 (77)
Median	6.82	6.82	29.19	17.55	20.16	10.40	10.69

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 (33)	-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (52)	18.81 (25)
Median	58.08	-13.19	-6.44	9.14	20.61	15.74

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	-3.57 (89)	N/A	N/A	N/A	N/A	N/A
Index	-2.98 (79)	4.56 (39)	21.17 (29)	33.36 (26)	2.56 (49)	18.91 (69)
Median	-1.52	4.09	18.82	29.85	2.44	20.88



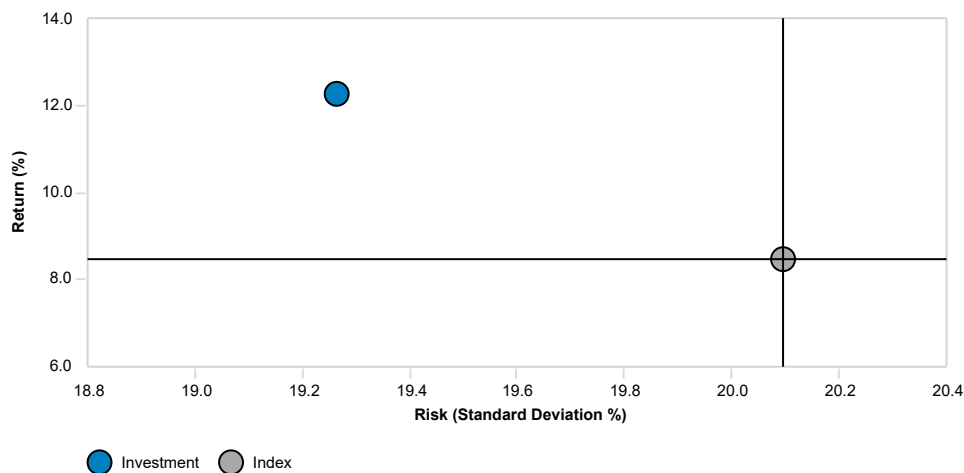
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.31	19.26	0.65	105.55	9	92.18	3
Index	8.47	20.10	0.46	100.00	9	100.00	3

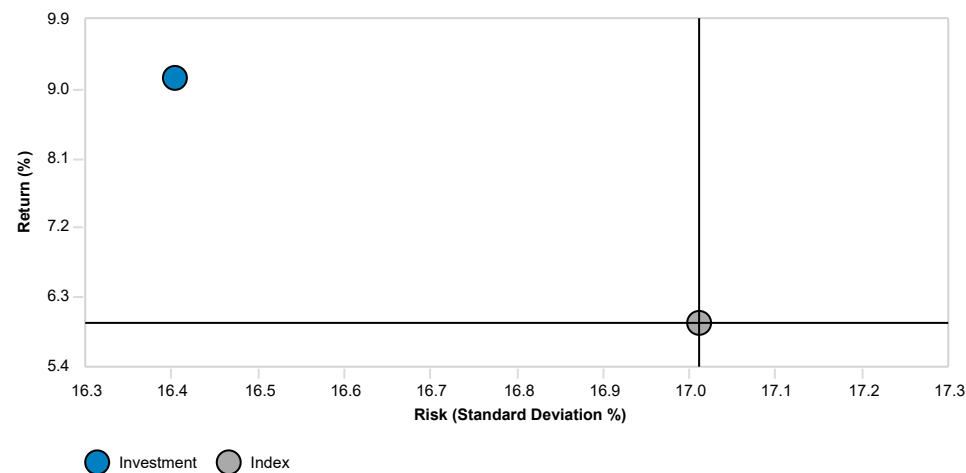
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.15	16.40	0.55	103.72	14	89.39	6
Index	5.97	17.01	0.36	100.00	14	100.00	6

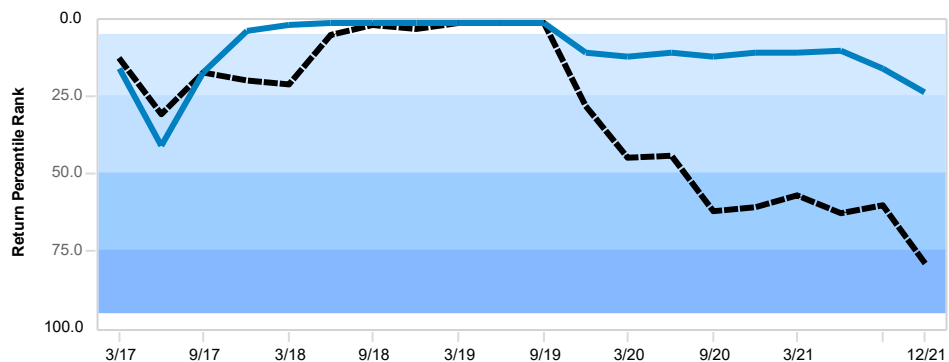
Risk and Return 3 Years



Risk and Return 5 Years

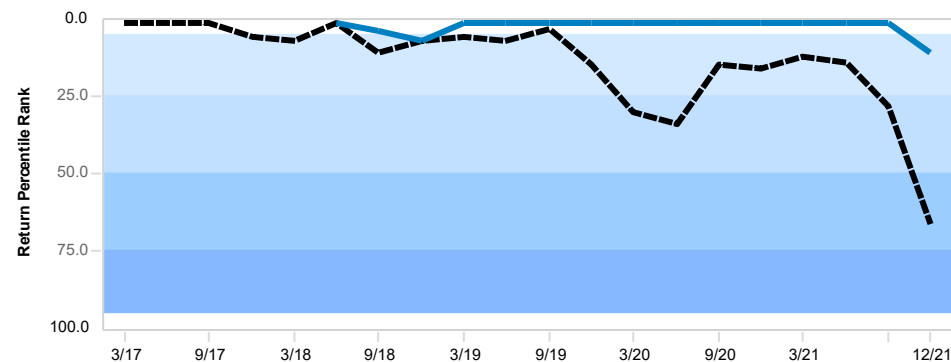


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	10 (50%)	4 (20%)	5 (25%)	1 (5%)

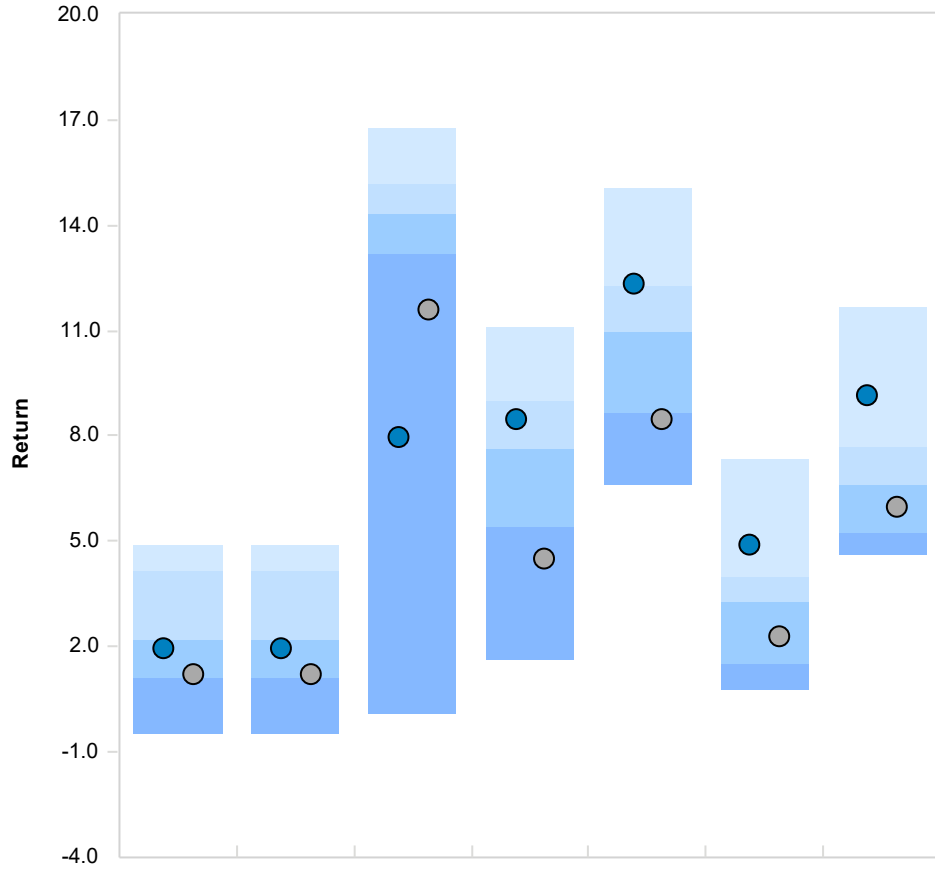
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	15 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)

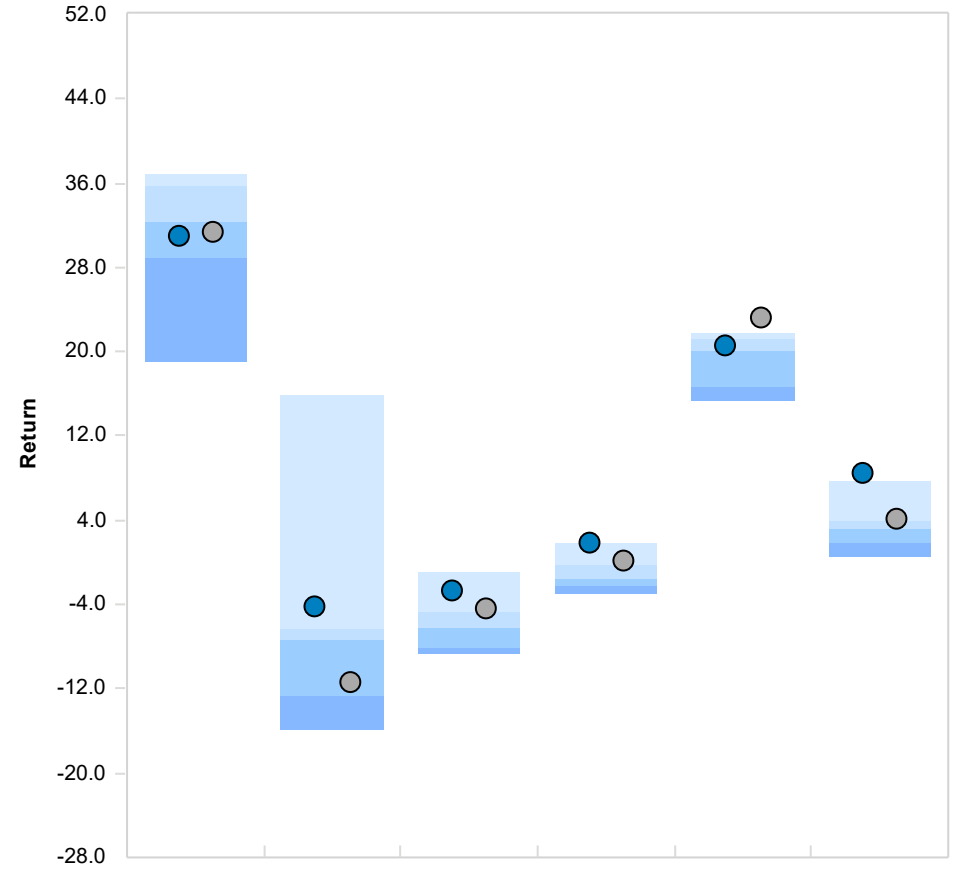


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	1.95 (61)	1.95 (61)	7.97 (92)	8.48 (38)	12.31 (24)	4.90 (14)	9.15 (11)
● Index	1.25 (73)	1.25 (73)	11.58 (79)	4.52 (85)	8.47 (79)	2.28 (65)	5.97 (66)
Median	2.19	2.19	14.33	7.62	11.00	3.25	6.59

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 Sep-2021	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
Investment	-3.66 (100)	3.97 (27)	5.74 (82)	23.61 (1)	3.96 (18)	15.03 (59)
Index	-0.81 (72)	3.25 (69)	7.60 (49)	19.26 (64)	1.30 (85)	12.68 (86)
Median	-0.46	3.46	7.48	19.71	2.29	15.50



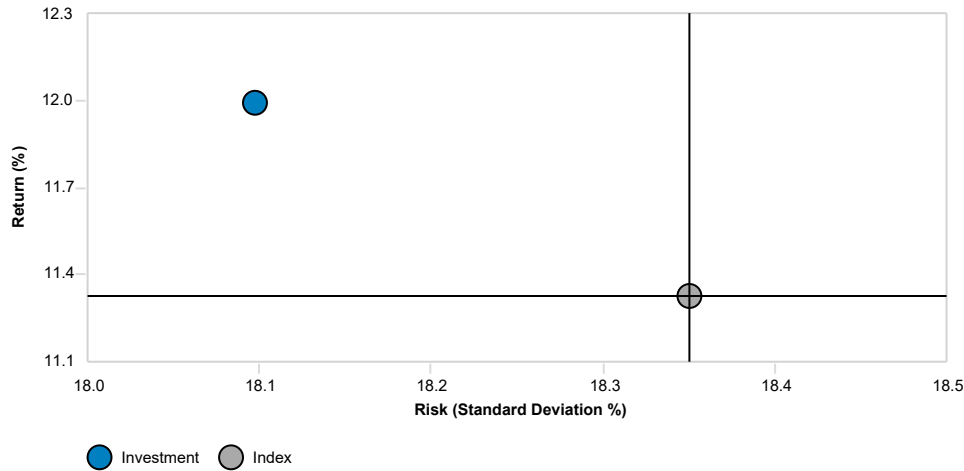
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.00	18.10	0.66	97.80	8	93.36	4
Index	11.33	18.35	0.62	100.00	8	100.00	4

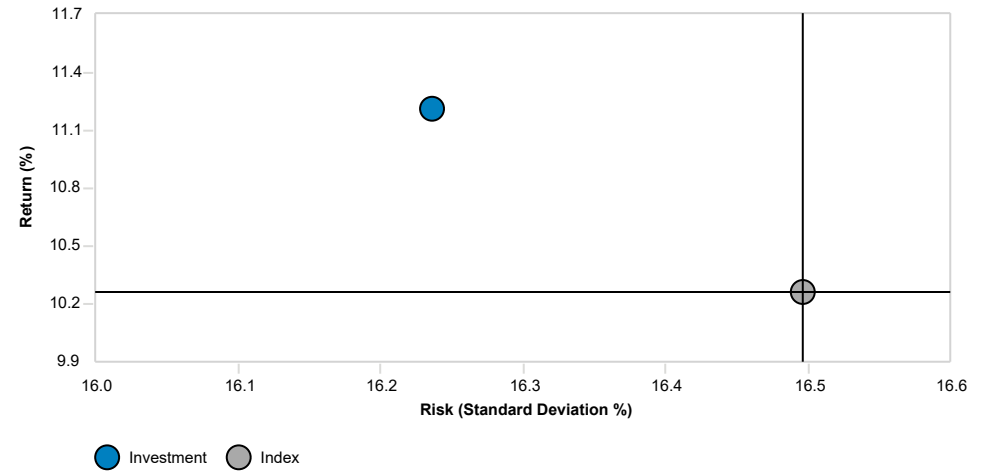
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.22	16.24	0.67	96.91	13	90.06	7
Index	10.26	16.50	0.61	100.00	13	100.00	7

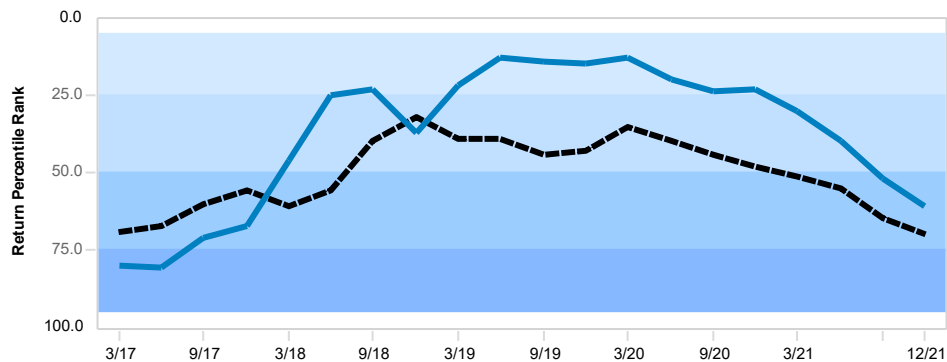
Risk and Return 3 Years



Risk and Return 5 Years

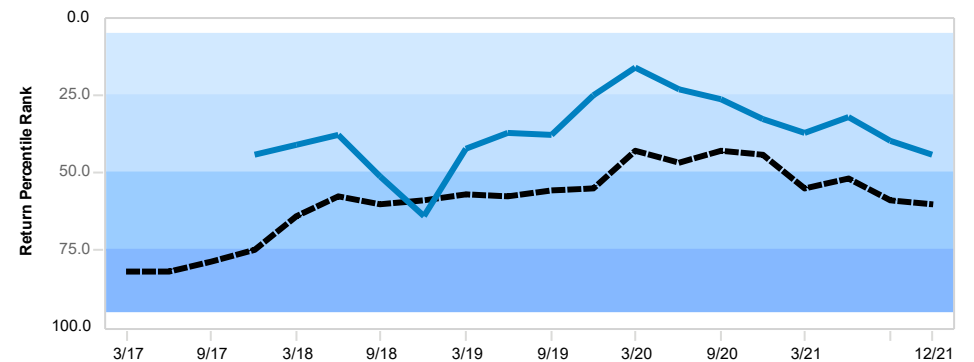


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	4 (20%)	4 (20%)	2 (10%)
Index	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

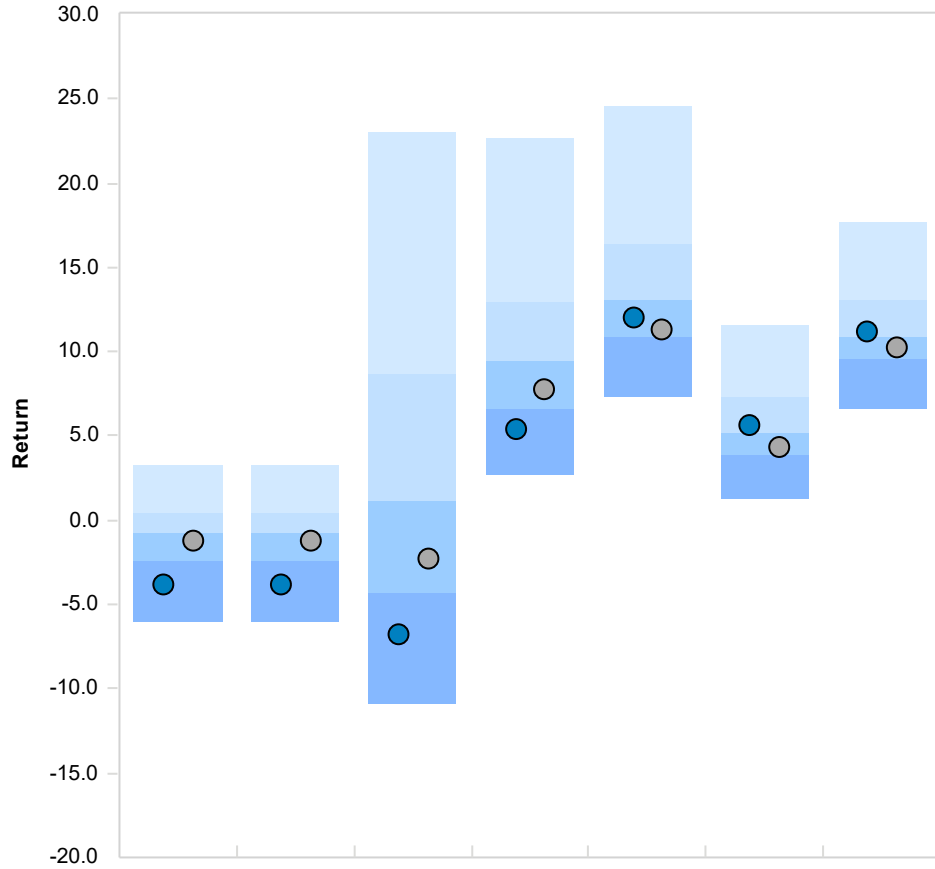
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	3 (18%)	12 (71%)	2 (12%)	0 (0%)
Index	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

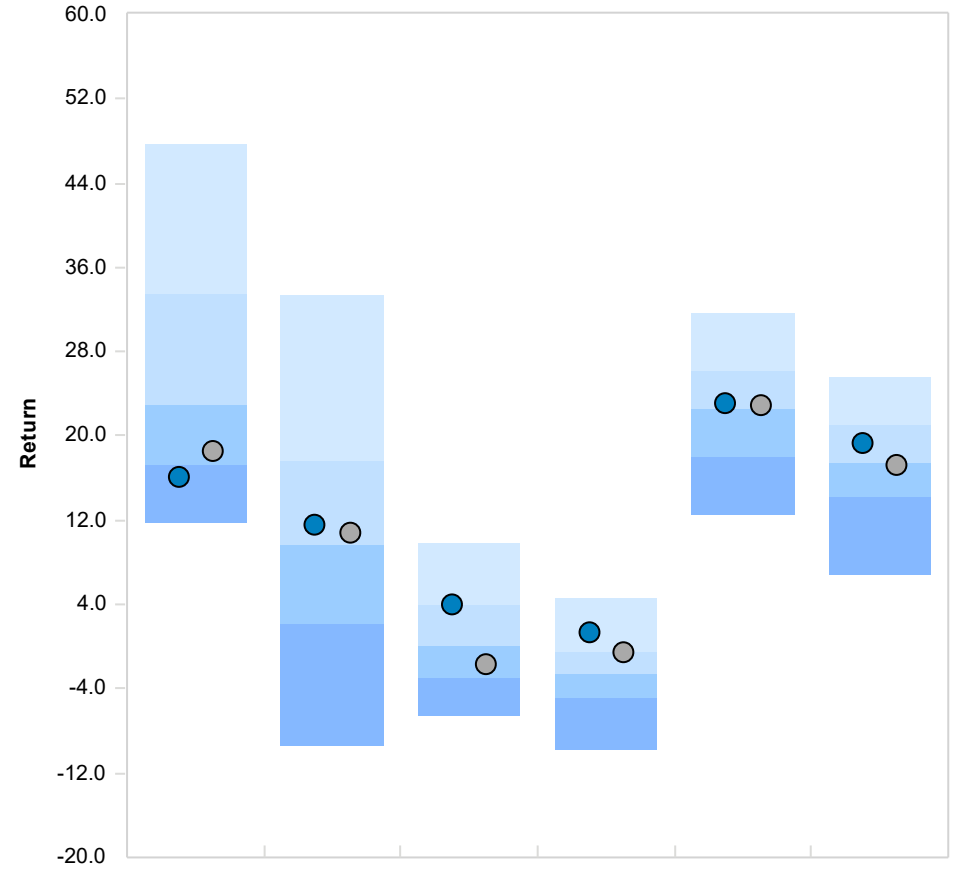


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.85 (84)	-3.85 (84)	-6.71 (87)	5.42 (82)	12.00 (61)	5.67 (41)	11.22 (44)
● Index	-1.24 (60)	-1.24 (60)	-2.22 (64)	7.73 (64)	11.33 (70)	4.30 (67)	10.26 (60)
Median	-0.71	-0.71	1.16	9.44	13.14	5.13	10.82

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



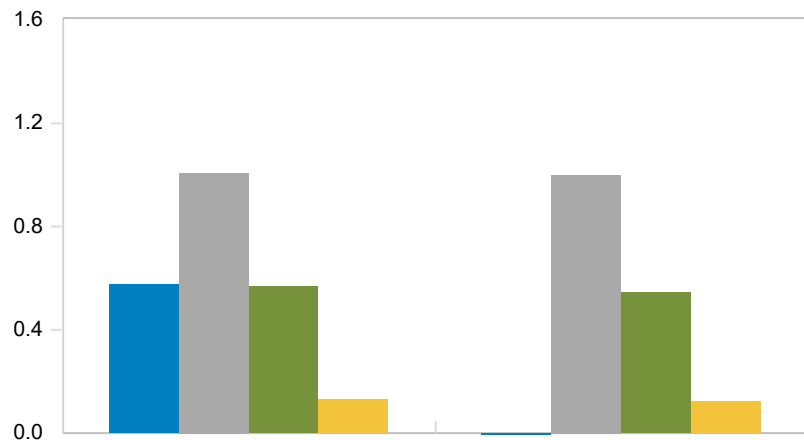
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	16.04 (82)	11.68 (40)	4.02 (25)	1.31 (14)	23.04 (46)	19.28 (35)
● Index	18.58 (69)	10.91 (45)	-1.63 (65)	-0.44 (25)	22.91 (47)	17.21 (52)
Median	22.86	9.78	0.06	-2.54	22.57	17.47

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	-9.33 (86)	5.89 (44)	1.05 (82)	19.59 (54)	8.63 (66)	18.67 (58)
Index	-7.97 (71)	5.12 (58)	2.34 (68)	19.77 (51)	9.70 (54)	18.18 (63)
Median	-6.50	5.59	3.61	19.95	9.89	19.37

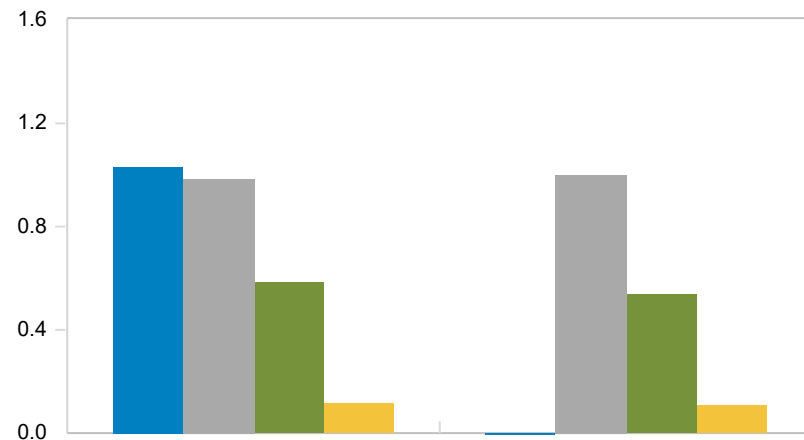


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



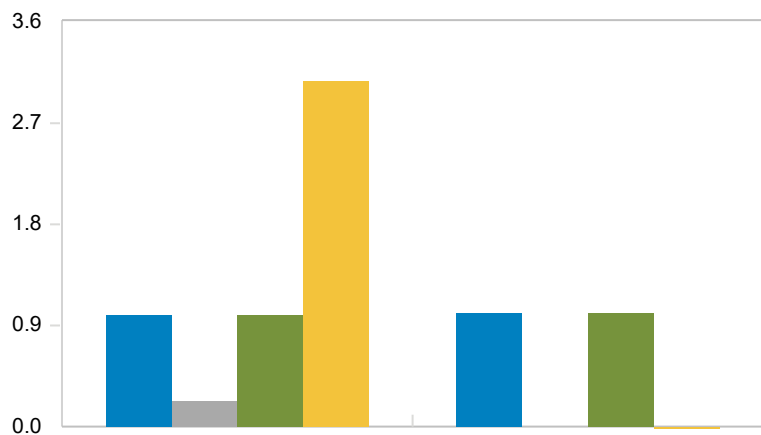
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	0.57	0.00
Beta	1.01	1.00
Sharpe Ratio	0.57	0.54
Treynor Ratio	0.13	0.13

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



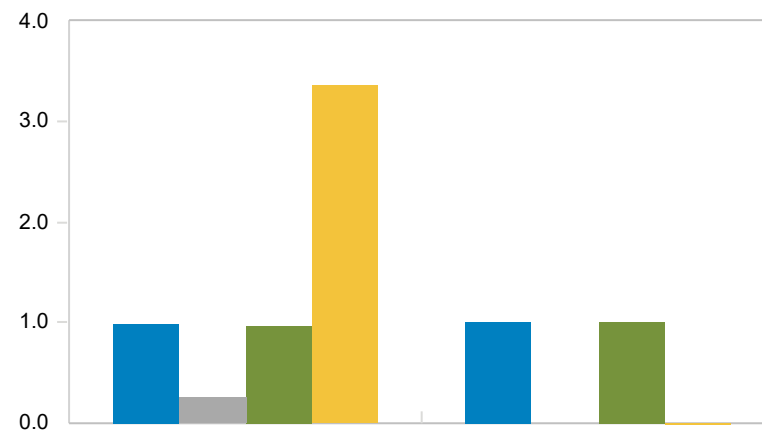
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	1.03	0.00
Beta	0.99	1.00
Sharpe Ratio	0.58	0.54
Treynor Ratio	0.12	0.11

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.99	1.00
Information Ratio	0.22	N/A
R-Squared	0.98	1.00
Tracking Error	3.07	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.99	1.00
Information Ratio	0.26	N/A
R-Squared	0.97	1.00
Tracking Error	3.37	0.00

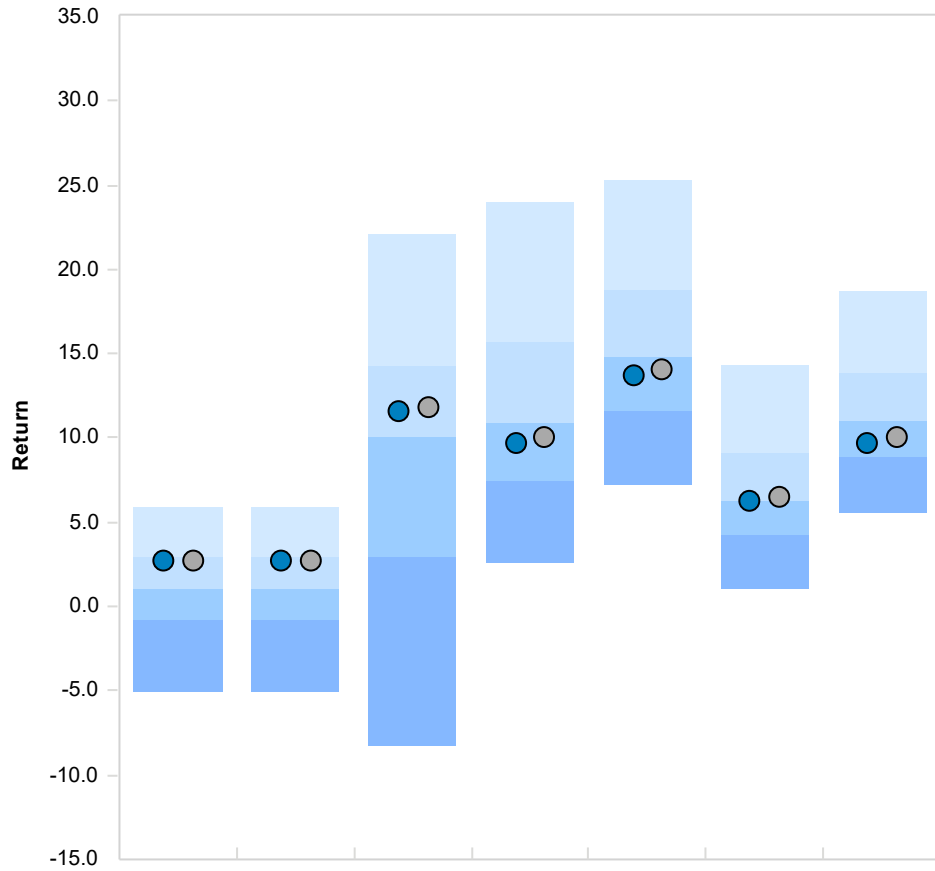
Benchmark: MSCI Emerging Markets Index



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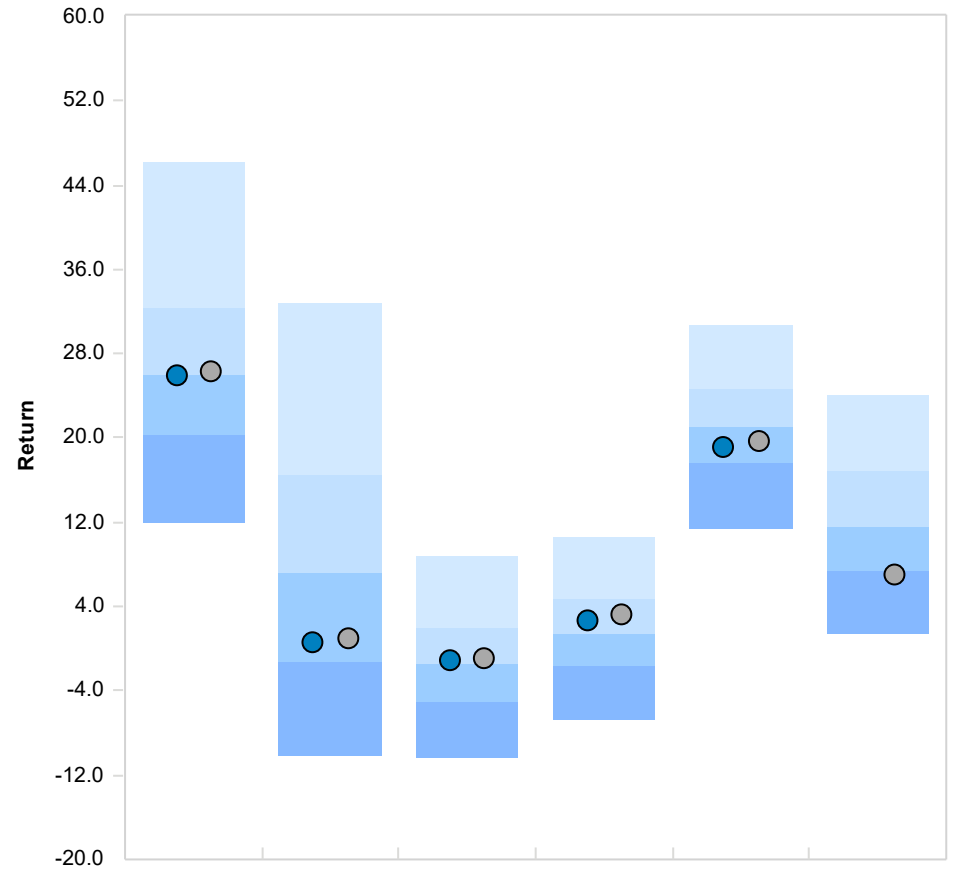


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	2.76 (28)	2.76 (28)	11.58 (43)	9.74 (60)	13.77 (59)	6.22 (51)	9.72 (67)
● Index	2.74 (28)	2.74 (28)	11.78 (41)	10.01 (57)	14.08 (56)	6.49 (47)	10.07 (62)
Median	1.04	1.04	10.07	10.89	14.81	6.25	11.05

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 (71)	-0.82 (44)	3.25 (34)	19.65 (61)	7.06 (77)
Median	25.95	7.31	-1.50	1.44	21.10	11.62

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	-0.39 (33)	5.25 (58)	3.57 (54)	15.99 (63)	4.76 (81)	14.90 (79)
Index	-0.35 (32)	5.38 (56)	3.60 (54)	16.09 (62)	4.88 (80)	15.08 (78)
Median	-1.60	5.64	3.87	17.30	8.53	18.37



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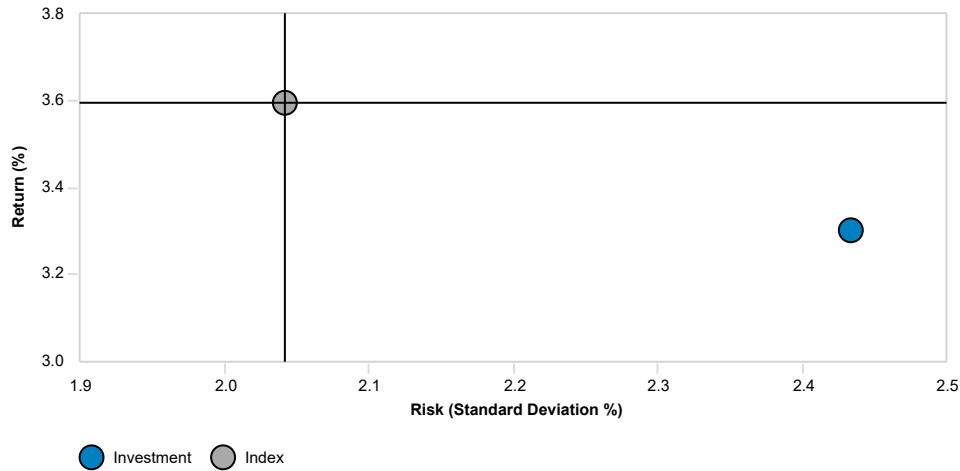
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.30	2.43	0.95	100.24	9	125.50	3
Index	3.60	2.04	1.34	100.00	10	100.00	2

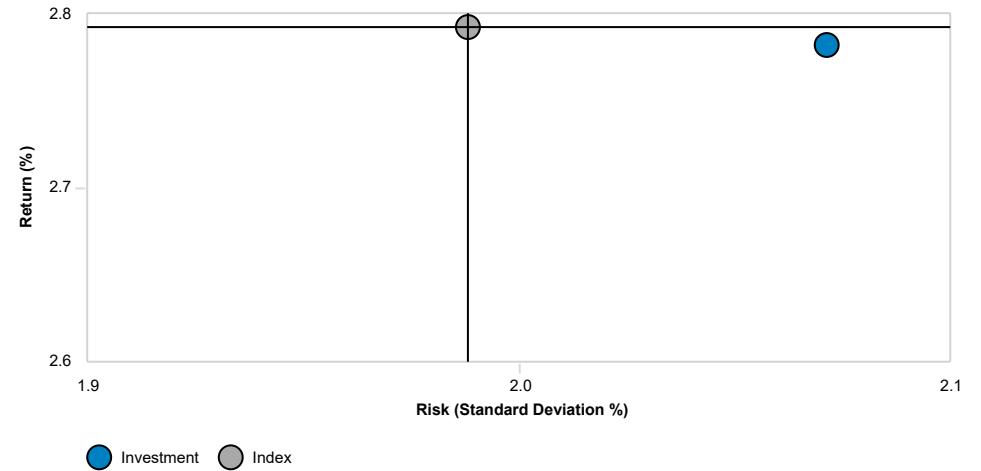
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.78	2.07	0.79	94.85	16	85.44	4
Index	2.79	1.99	0.86	100.00	16	100.00	4

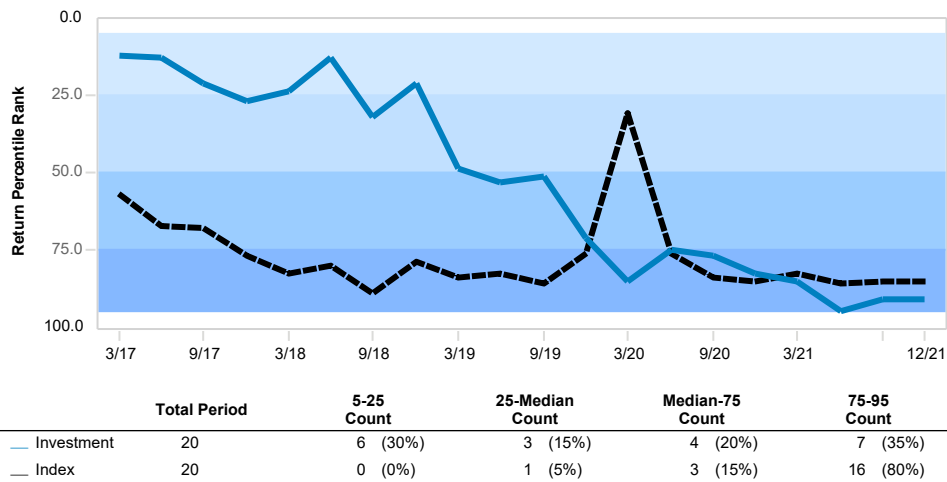
Risk and Return 3 Years



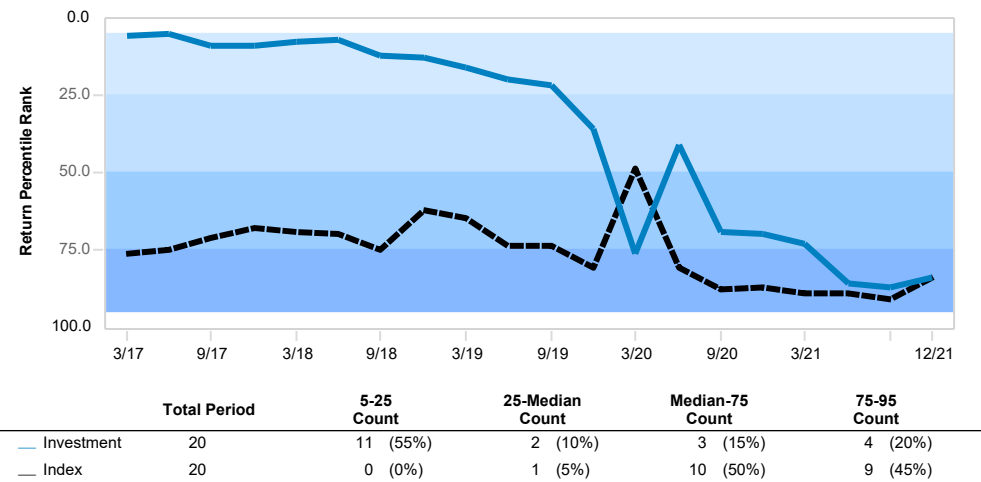
Risk and Return 5 Years



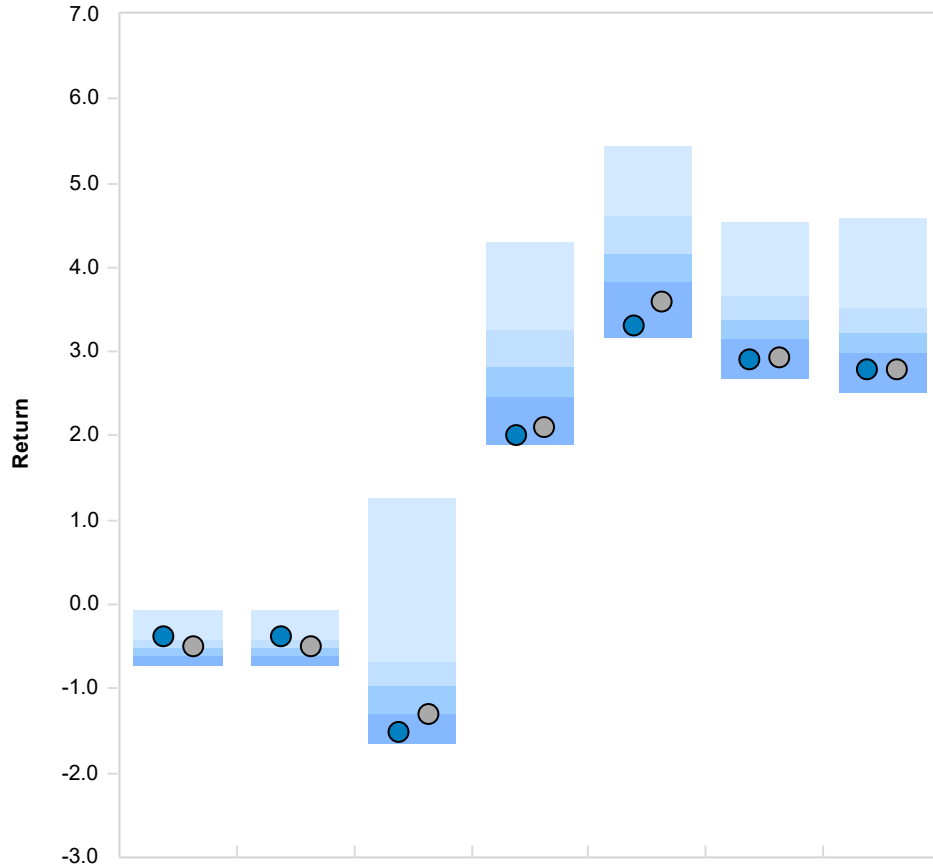
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

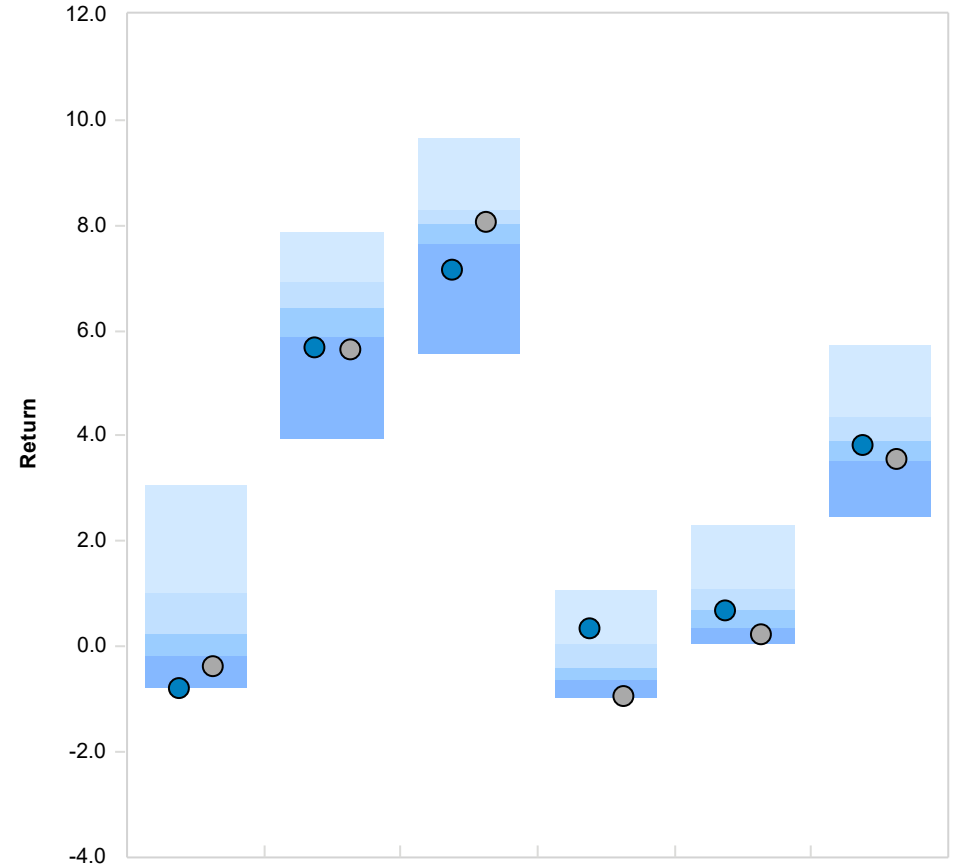


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.37 (14)	-0.37 (14)	-1.51 (90)	2.01 (92)	3.30 (91)	2.91 (86)	2.78 (84)
● Index	-0.51 (44)	-0.51 (44)	-1.29 (76)	2.10 (89)	3.60 (85)	2.92 (86)	2.79 (84)
Median	-0.52	-0.52	-0.96	2.83	4.17	3.39	3.23

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



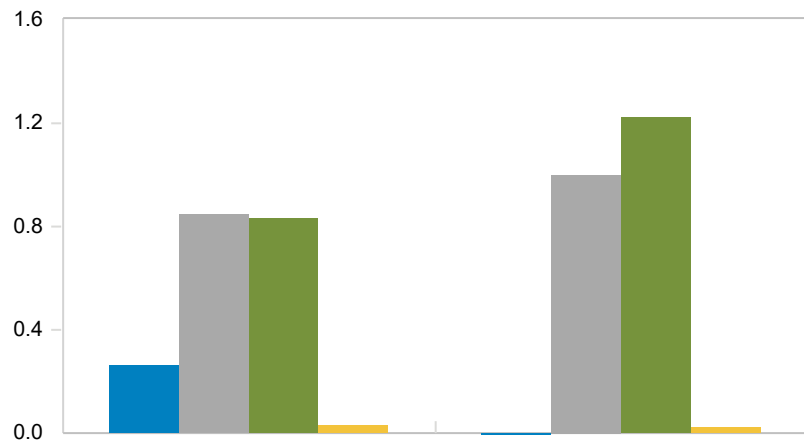
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-0.77 (96)	5.67 (81)	7.16 (82)	0.34 (15)	0.69 (50)	3.84 (58)
● Index	-0.38 (88)	5.66 (81)	8.08 (46)	-0.93 (94)	0.25 (86)	3.57 (72)
Median	0.25	6.45	8.01	-0.39	0.68	3.89

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	0.20 (14)	-0.03 (100)	-1.31 (27)	0.38 (89)	0.56 (83)	4.49 (27)
Index	0.05 (58)	0.78 (86)	-1.61 (52)	0.42 (86)	0.48 (90)	2.13 (95)
Median	0.07	1.05	-1.60	0.70	0.86	3.73

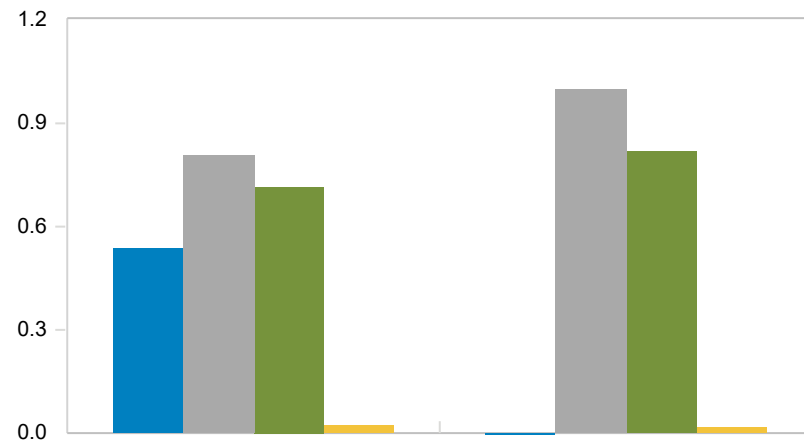


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



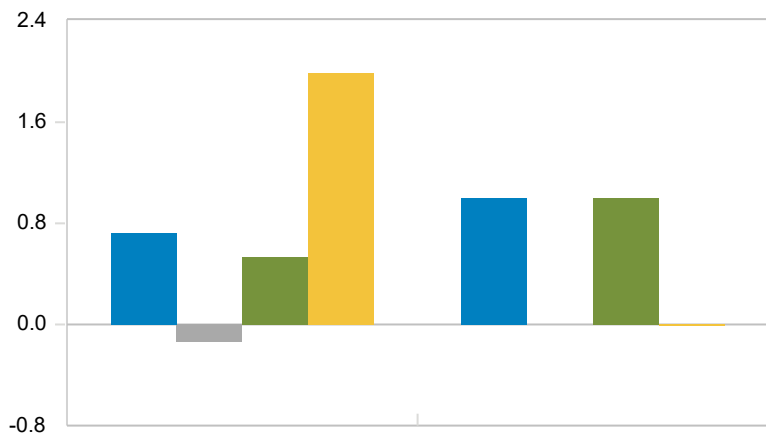
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.26	0.00
Beta	0.85	1.00
Sharpe Ratio	0.83	1.22
Treynor Ratio	0.03	0.03

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



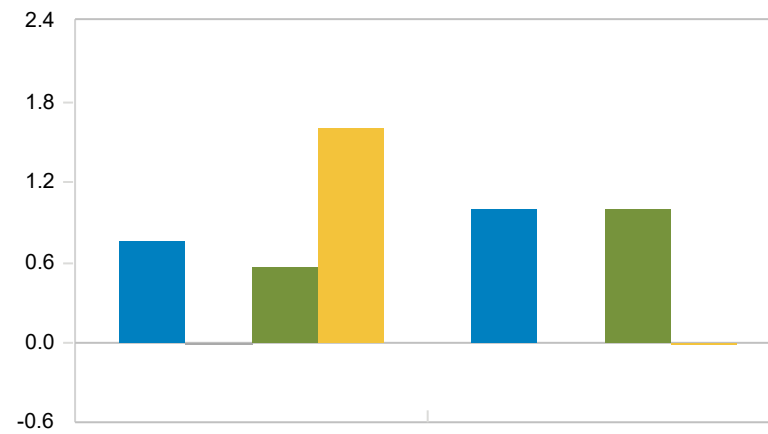
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.53	0.00
Beta	0.81	1.00
Sharpe Ratio	0.71	0.82
Treynor Ratio	0.02	0.02

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.73	1.00
Information Ratio	-0.14	N/A
R-Squared	0.53	1.00
Tracking Error	2.00	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.75	1.00
Information Ratio	0.00	N/A
R-Squared	0.57	1.00
Tracking Error	1.60	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



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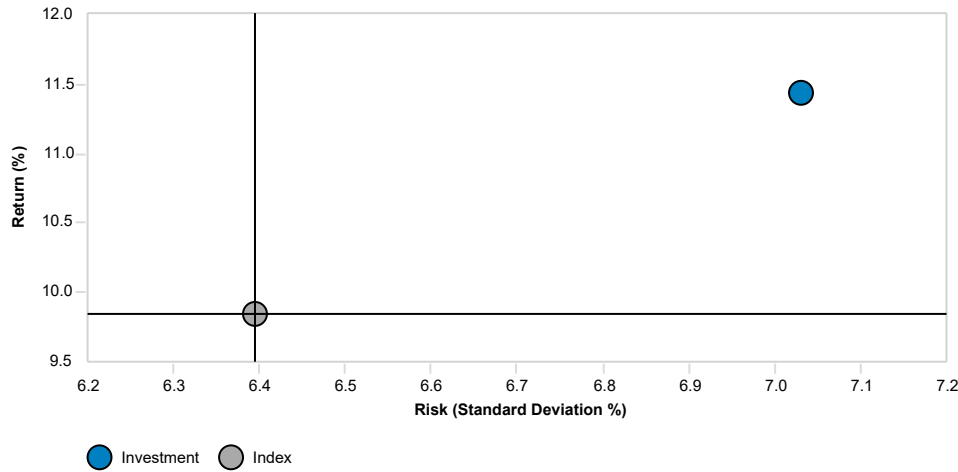
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.44	7.03	1.43	110.75	11	1.54	1
Index	9.84	6.39	1.34	100.00	11	100.00	1

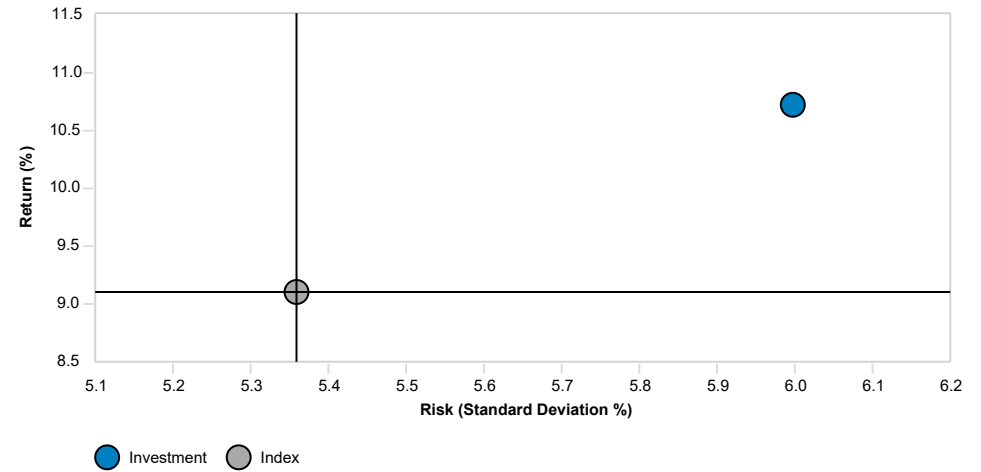
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.72	6.00	1.54	113.84	19	1.54	1
Index	9.11	5.36	1.44	100.00	19	100.00	1

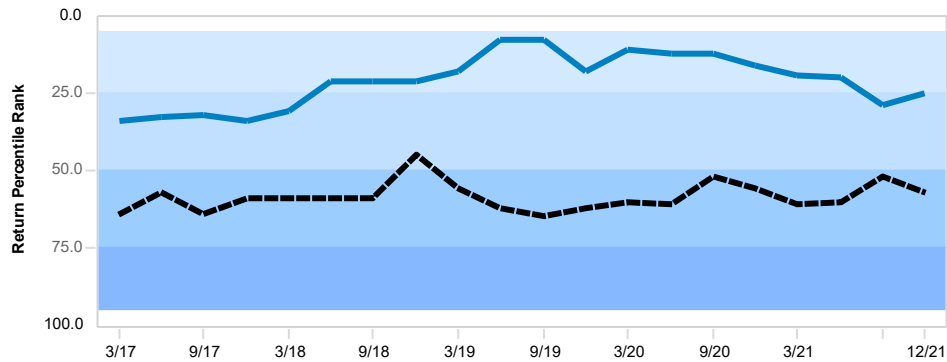
Risk and Return 3 Years



Risk and Return 5 Years

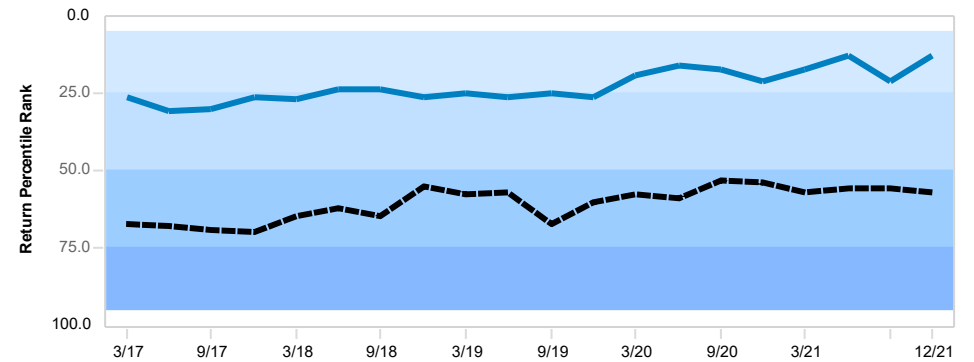


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

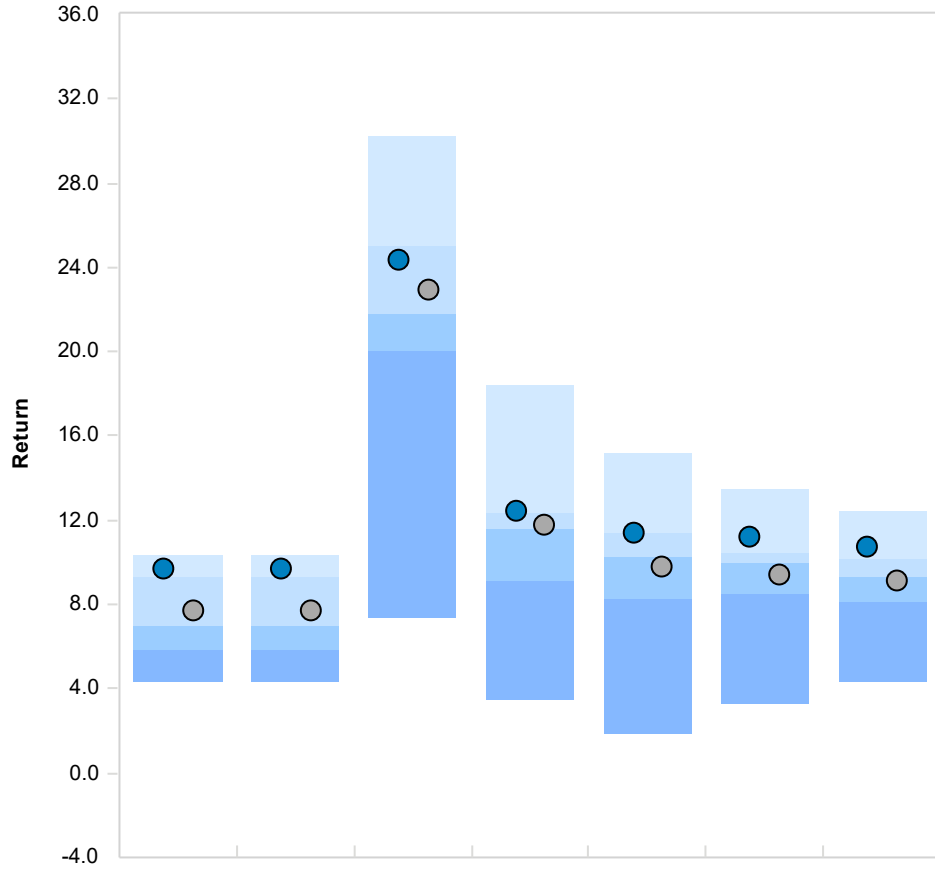
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

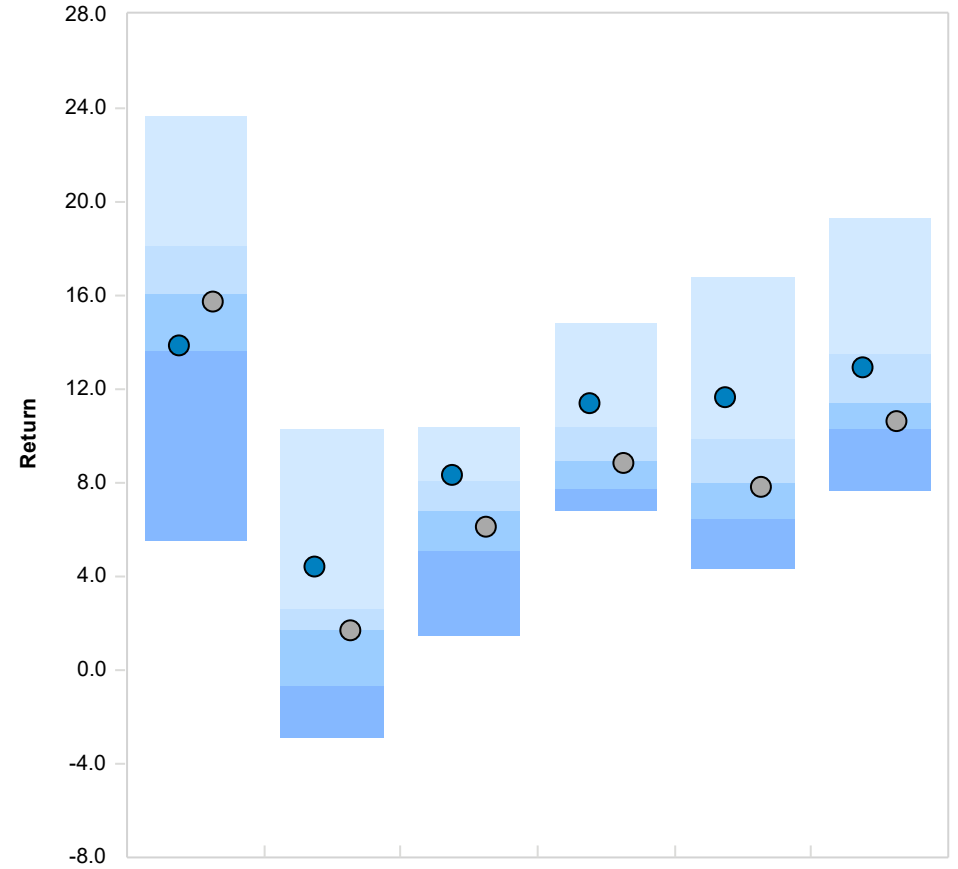


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.75 (13)	9.75 (13)	24.37 (31)	12.43 (19)	11.44 (25)	11.26 (13)	10.72 (13)
● Index	7.70 (37)	7.70 (37)	22.99 (46)	11.77 (44)	9.84 (57)	9.44 (58)	9.11 (57)
Median	6.97	6.97	21.86	11.61	10.23	10.00	9.32

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



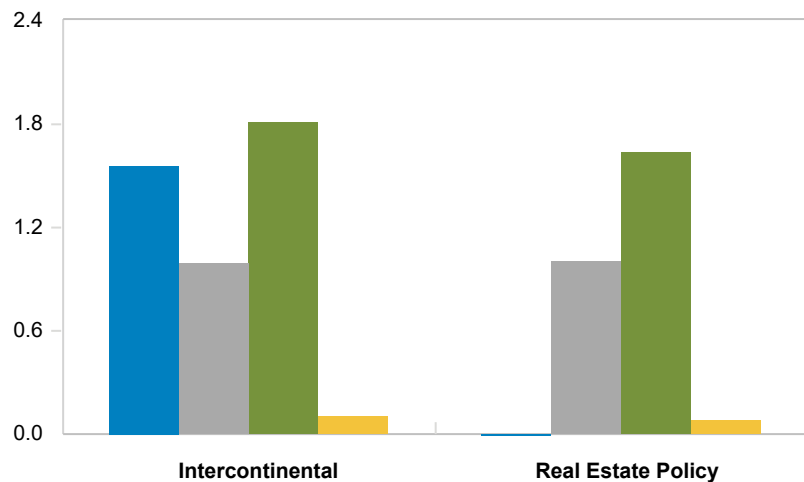
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	13.86 (71)	4.42 (12)	8.32 (21)	11.41 (10)	11.64 (13)	12.98 (30)
● Index	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (54)	10.62 (67)
Median	16.11	1.74	6.80	8.98	7.96	11.44

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	5.88 (68)	4.40 (41)	2.52 (36)	0.48 (85)	0.90 (28)	-0.02 (27)
Index	6.96 (31)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)
Median	6.19	4.17	2.10	1.63	0.49	-1.23

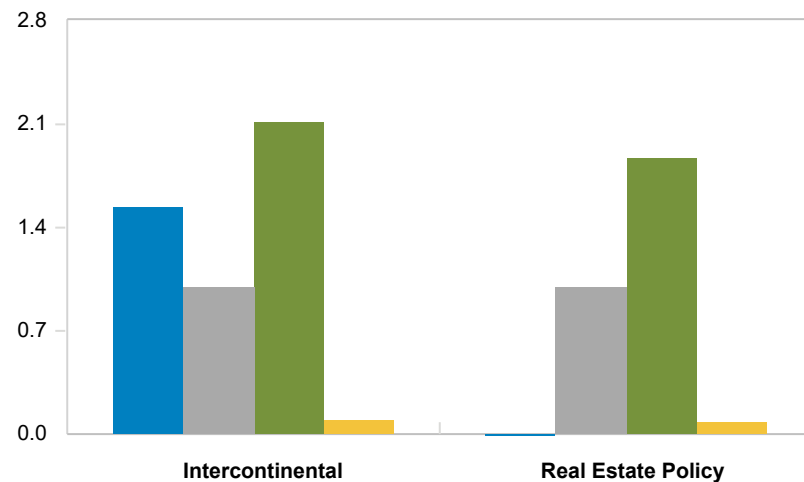


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



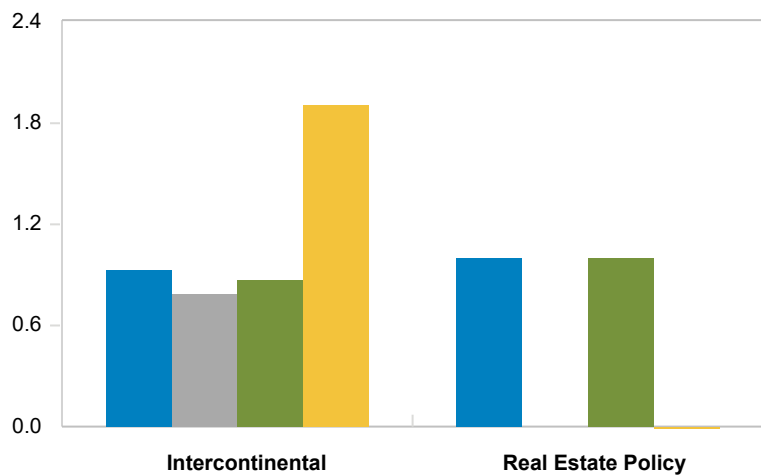
	Intercontinental	Real Estate Policy
Alpha	1.55	0.00
Beta	1.00	1.00
Sharpe Ratio	1.82	1.64
Treynor Ratio	0.10	0.09

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



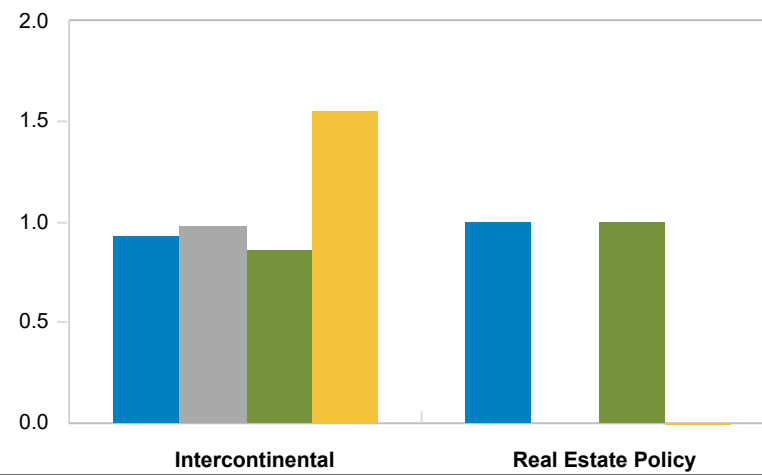
	Intercontinental	Real Estate Policy
Alpha	1.53	0.00
Beta	1.00	1.00
Sharpe Ratio	2.11	1.88
Treynor Ratio	0.09	0.08

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Intercontinental	Real Estate Policy
Actual Correlation	0.94	1.00
Information Ratio	0.79	N/A
R-Squared	0.87	1.00
Tracking Error	1.90	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Intercontinental	Real Estate Policy
Actual Correlation	0.93	1.00
Information Ratio	0.98	N/A
R-Squared	0.87	1.00
Tracking Error	1.55	0.00

Benchmark: Real Estate Policy



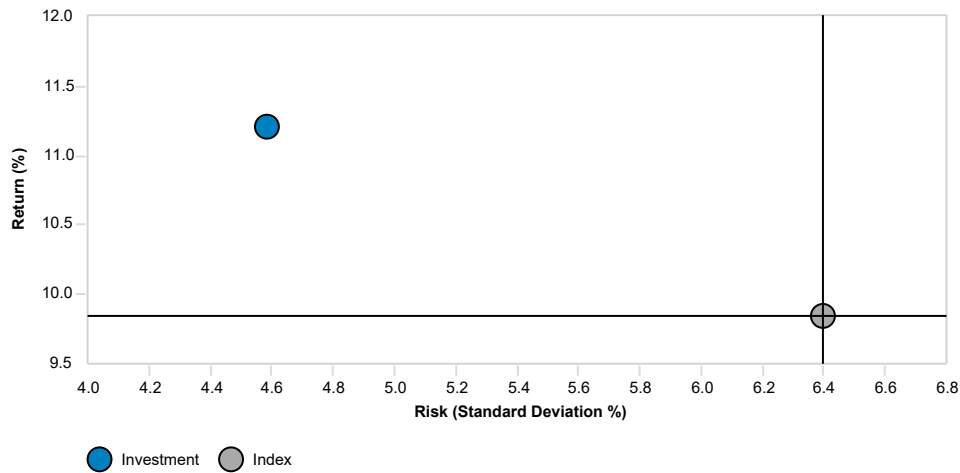
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.20	4.58	2.10	112.86	11	132.46	1
Index	9.84	6.39	1.34	100.00	11	100.00	1

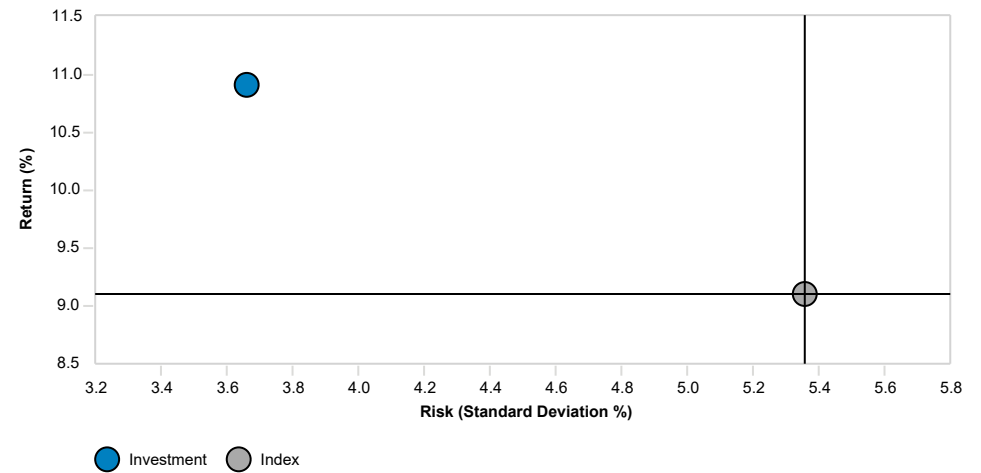
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.91	3.66	2.51	118.16	19	132.46	1
Index	9.11	5.36	1.44	100.00	19	100.00	1

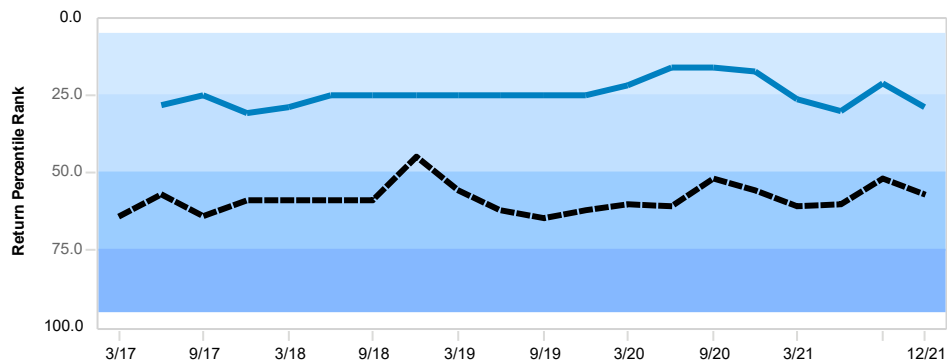
Risk and Return 3 Years



Risk and Return 5 Years

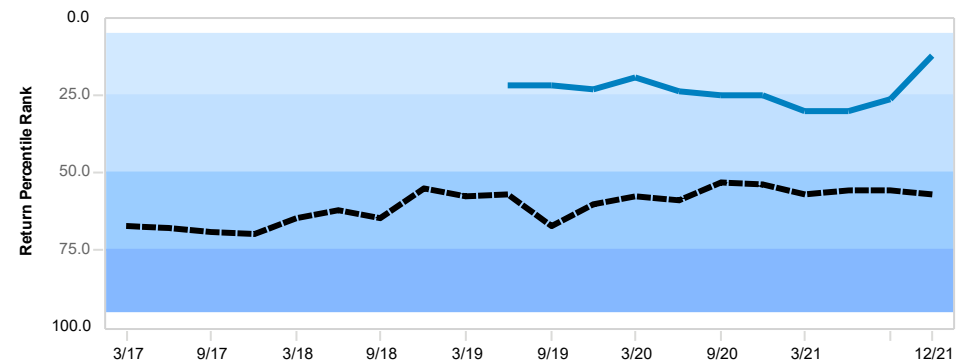


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	13 (68%)	6 (32%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

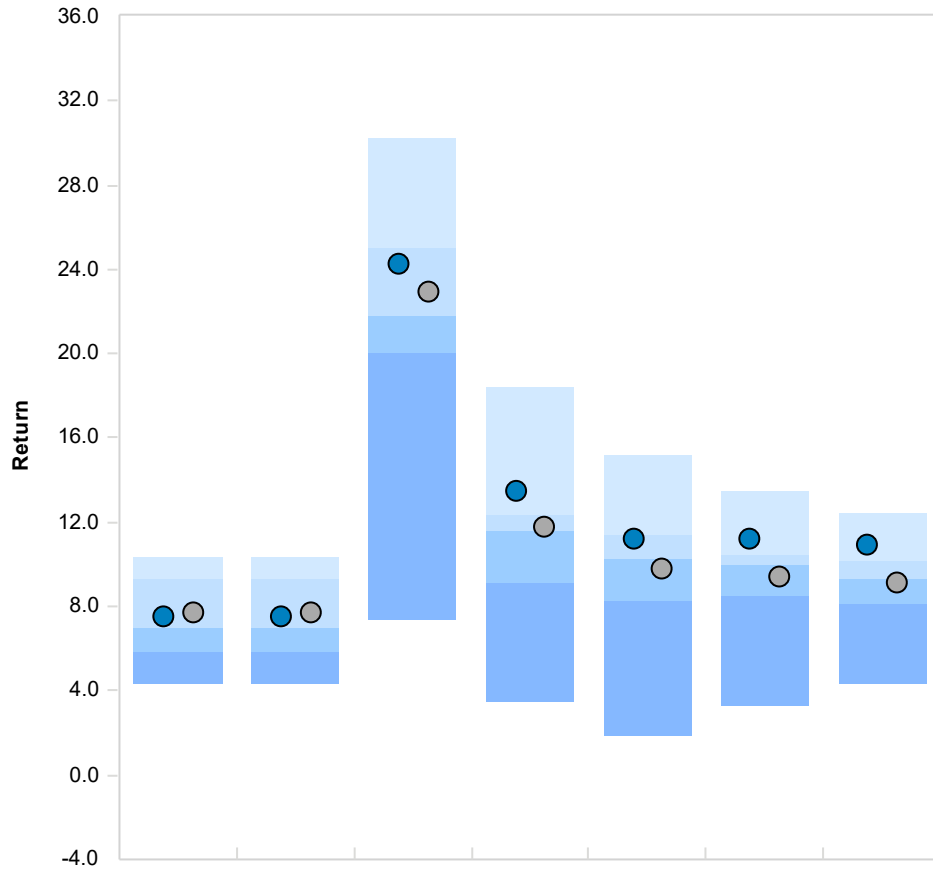
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	8 (73%)	3 (27%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

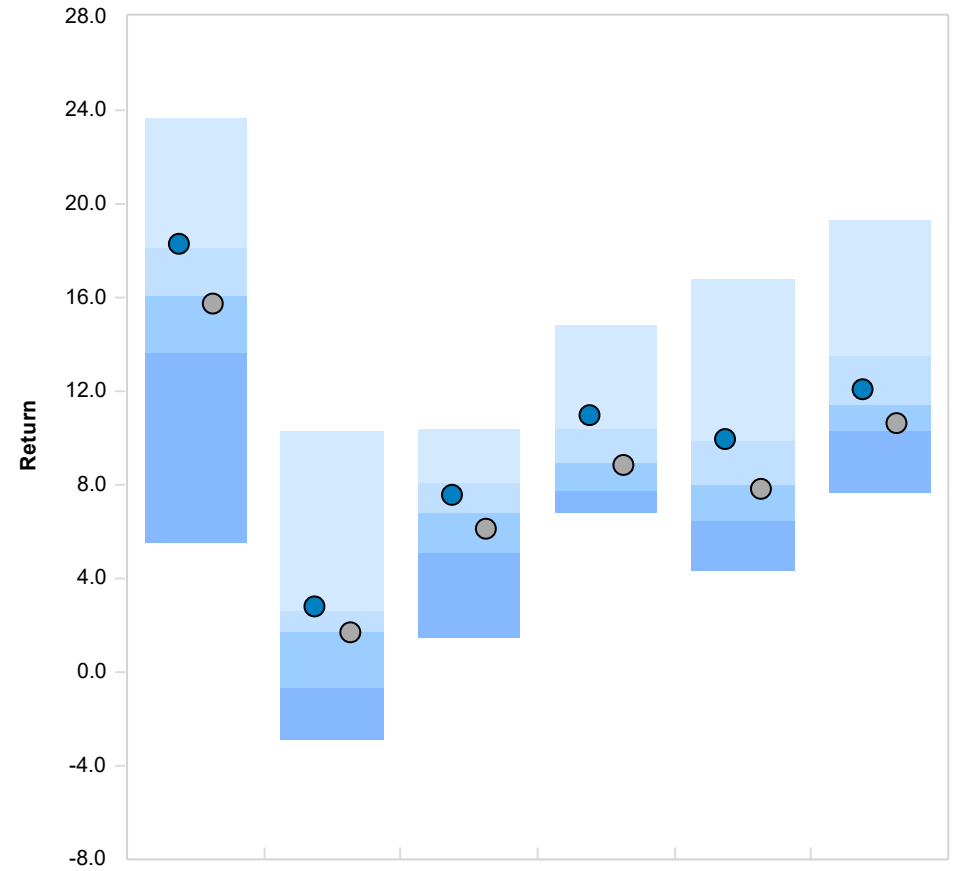


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.58 (38)	7.58 (38)	24.31 (32)	13.54 (12)	11.20 (29)	11.24 (13)	10.91 (12)
● Index	7.70 (37)	7.70 (37)	22.99 (46)	11.77 (44)	9.84 (57)	9.44 (58)	9.11 (57)
Median	6.97	6.97	21.86	11.61	10.23	10.00	9.32

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 (25)	2.78 (20)	7.57 (32)	10.94 (20)	9.93 (22)	12.10 (37)
● Index	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (54)	10.62 (67)
Median	16.11	1.74	6.80	8.98	7.96	11.44

Comparative Performance

	1 Qtr Ending Sep-2021	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
Investment	8.43 (9)	4.65 (32)	1.83 (71)	2.36 (24)	0.71 (36)	-0.81 (39)
Index	6.96 (31)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)
Median	6.19	4.17	2.10	1.63	0.49	-1.23



Historical Hybrid Composition
Total Fund Policy Index
As of December 31, 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		



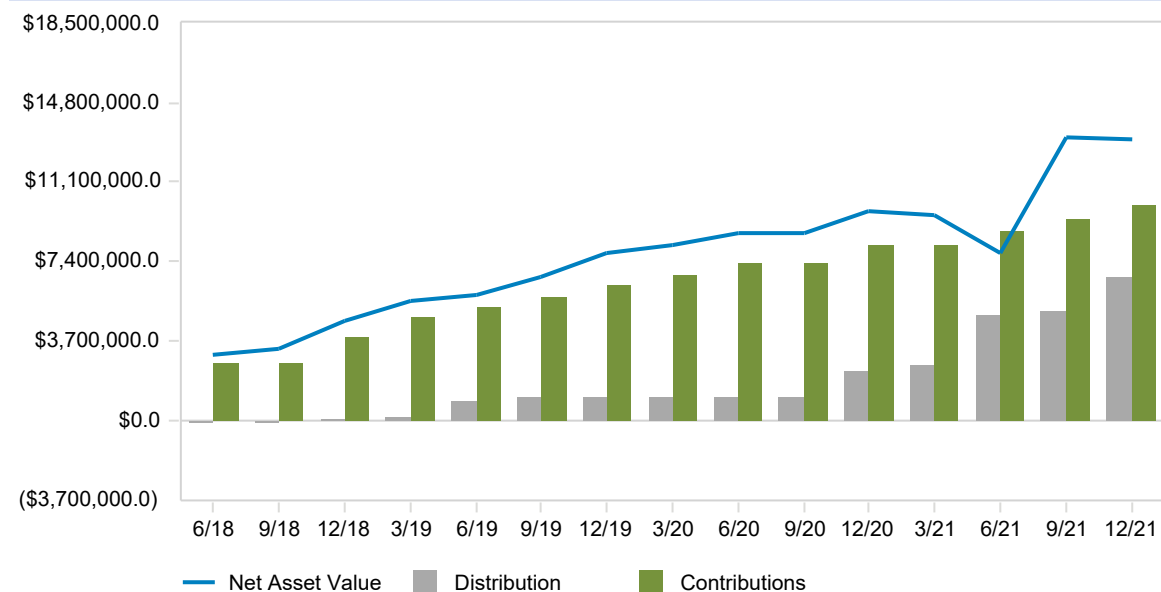
Fund Information

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:	\$9,960,000
Management Fees:	\$154,246
Expenses:	\$1,014
Interest:	\$41,143
Total Contributions:	\$10,002,157
Remaining Capital Commitment:	\$2,040,000
Total Distributions:	\$6,698,366
Market Value:	\$13,096,491
Inception Date:	05/16/2018
Inception IRR:	37.0
TVPI:	2.0

Cash Flow Analysis



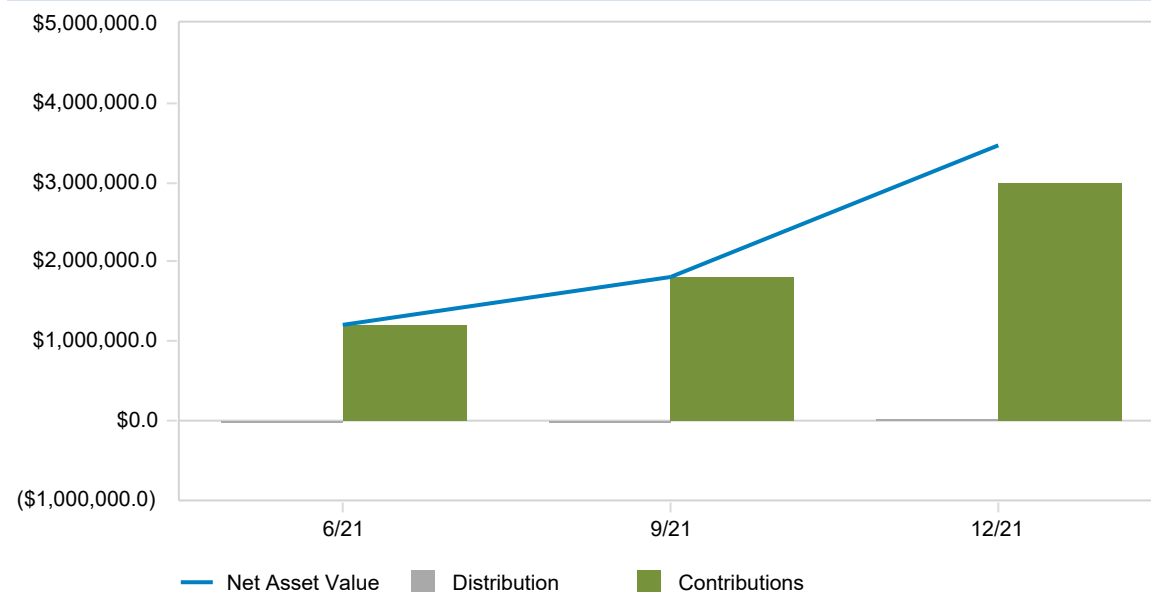
Fund Information

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:	\$3,000,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	\$9,037,347
Total Distributions:	\$37,347
Market Value:	\$3,454,792
Inception Date:	06/03/2021
Inception IRR:	25.4
TVPI:	1.2

Cash Flow Analysis



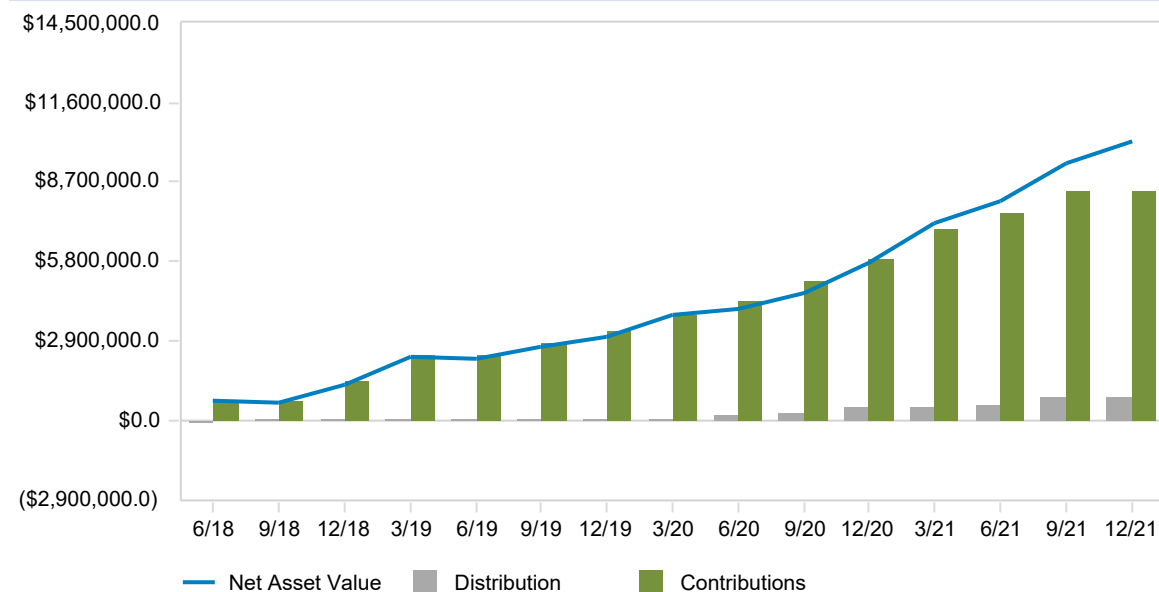
Fund Information

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:	\$10,224,240
Inception Date:	05/18/2018
Inception IRR:	17.1
TVPI:	1.3

Cash Flow Analysis



Fund Information

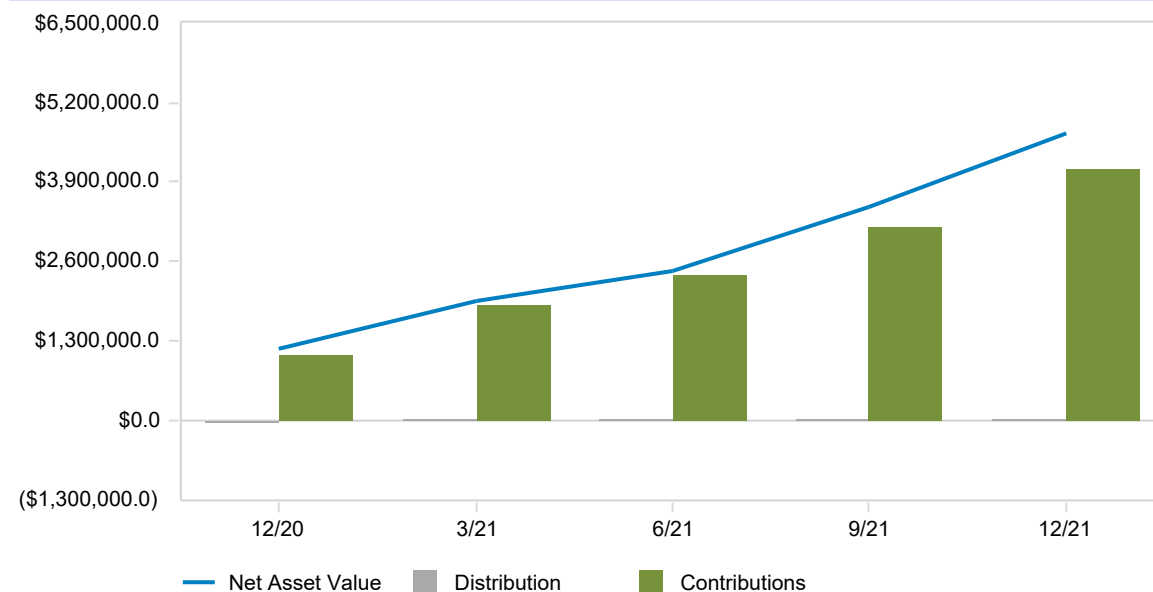
Type of Fund:	Fund Of Funds	Vintage Year:	2020
Strategy Type:	Hybrid	Management Fee:	0.90% , reduced by 5% per year after year 5.
Size of Fund:	905,000,000	Preferred Return:	8.0%
Inception:	12/20/2019	General Partner:	GPE GP LLC
Final Close:	10/9/2020	Number of Funds:	0

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:	\$4,076,862
Management Fees:	\$31,922
Expenses:	-
Interest:	-
Total Contributions:	\$4,108,784
Remaining Capital Commitment:	\$7,958,516
Total Distributions:	\$42,493
Market Value:	\$4,699,507
Inception Date:	11/06/2020
Inception IRR:	25.1
TVPI:	1.2

Cash Flow Analysis



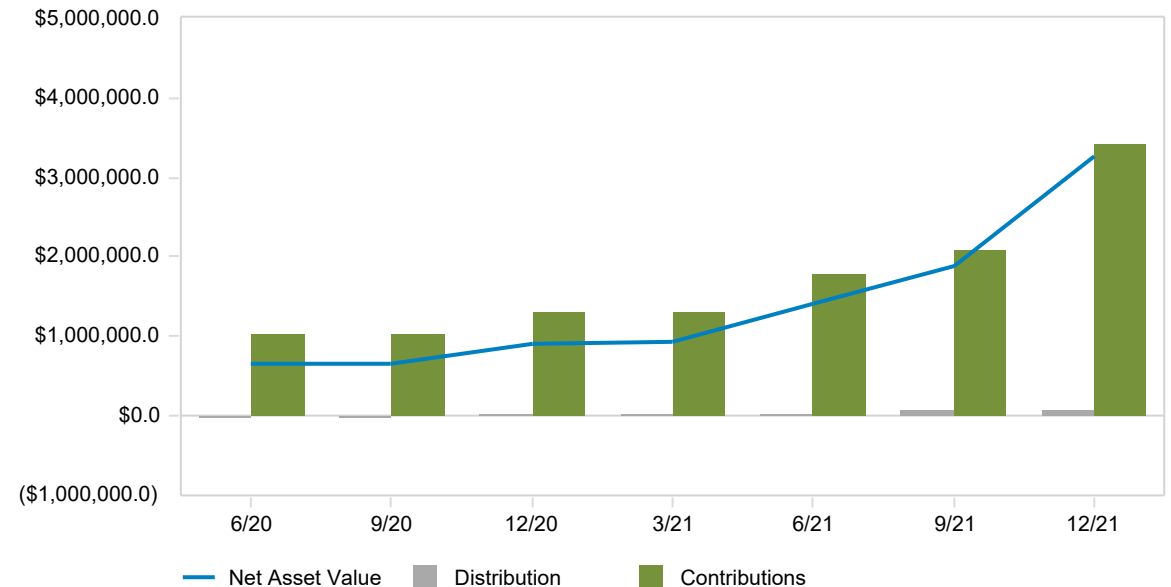
Fund Information

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:	\$3,360,000
Management Fees:	-
Expenses:	-
Interest:	\$47,603
Total Contributions:	\$3,407,603
Remaining Capital Commitment:	\$8,640,000
Total Distributions:	\$85,182
Market Value:	\$3,253,585
Inception Date:	04/07/2020
Inception IRR:	-2.6
TVPI:	1.0

Cash Flow Analysis



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	506,799,822	2,380,160	0.47
Total Equity Composite	61.50	311,686,571	1,123,267	0.36
Total Domestic Equity	47.98	243,175,939	854,125	0.35
RhumbLine Equity S&P 500	10.24	51,917,922	20,767	0.04
RhumbLine R1000 Value	2.46	12,464,772	4,986	0.04
RhumbLine R1000 Growth	2.38	12,058,295	4,823	0.04
RhumbLine S&P Mid Cap 400	5.11	25,881,976	10,353	0.04
Anchor Equity	5.24	26,574,538	132,873	0.50
SSGA Small-Mid Cap Equity (SSMKX)	5.59	28,327,352	22,662	0.08
Barrow Hanley SCV	5.24	26,536,566	185,756	0.70
Eagle Equity	5.73	29,059,136	213,884	0.74
Total International & Emerging Equity	13.52	68,510,631	269,143	0.39
RhumbLine International Equity	5.20	26,367,642	10,547	0.04
Vanguard Intl Equity (VTRIX)	5.04	25,543,558	117,500	0.46
Invesco Emerging Markets Equity	3.28	16,599,431	141,095	0.85
Total Fixed Income Composite	12.93	65,525,135	170,664	0.26
Garcia Hamilton Fixed Income	9.12	46,204,306	92,409	0.20
Lazard Emerging Markets Debt Blend Fund L.P.	1.89	9,601,209	38,405	0.40
PGIM Emerging Market Debt	1.92	9,719,620	39,850	0.41
Total Real Estate Composite	15.66	79,385,115	602,246	0.76
J.P. Morgan	5.17	26,224,512	3,278	0.01
Intercontinental	9.79	49,610,356	545,714	1.10
Affiliated Housing Impact Fund LP	0.70	3,550,247	53,254	1.50
Total Private Equity	6.85	34,728,615	317,218	0.91
Aberdeen U.S. P.E. VII *	2.58	13,096,491	130,965	1.00
JP Morgan Global P.E. VII *	2.02	10,224,240	92,018	0.90
Taurus Private Markets Fund, LP *	0.64	3,253,585	26,029	0.80
JP Morgan Global P.E. IX *	0.93	4,699,507	42,296	0.90
Aberdeen U.S. P.E. IX *	0.68	3,454,792	25,911	0.75
Total Alternatives	2.63	13,341,205	166,765	1.25
EnTrust Global Special Opp Fd	2.63	13,341,205	166,765	1.25

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



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 %	S&P 500 Index 28.7 %
	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 2000 Value Index 28.3 %
	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 %	Russell 1000 Growth Index 27.6 %
	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 Value Index 25.2 %
	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 %	NCREIF Fund Index-ODCE (EW) (Net) 21.9 %
	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 %	Russell 2000 Index 14.8 %
	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 11.3 %
	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 5.3 %
	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 %	Bloomberg U.S. Aggregate Index -1.5 %
	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 %	MSCI Emerging Markets (Net) Index -2.5 %
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 -7.1 %

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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