

Investment Performance Review
Period Ending March 31, 2022

West Palm Beach Police Pension Plan



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1st Quarter 2022 Market Environment



The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

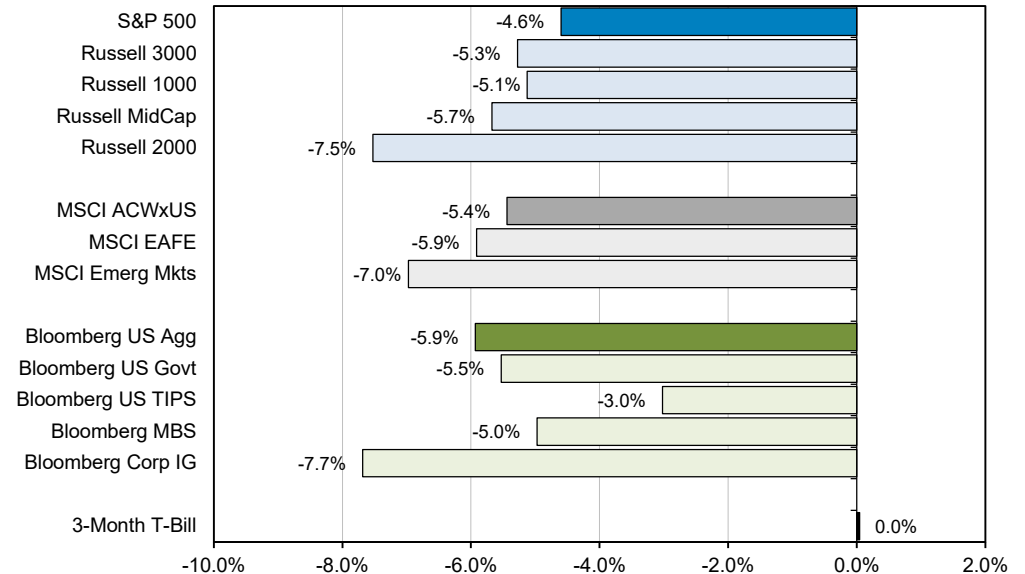
Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



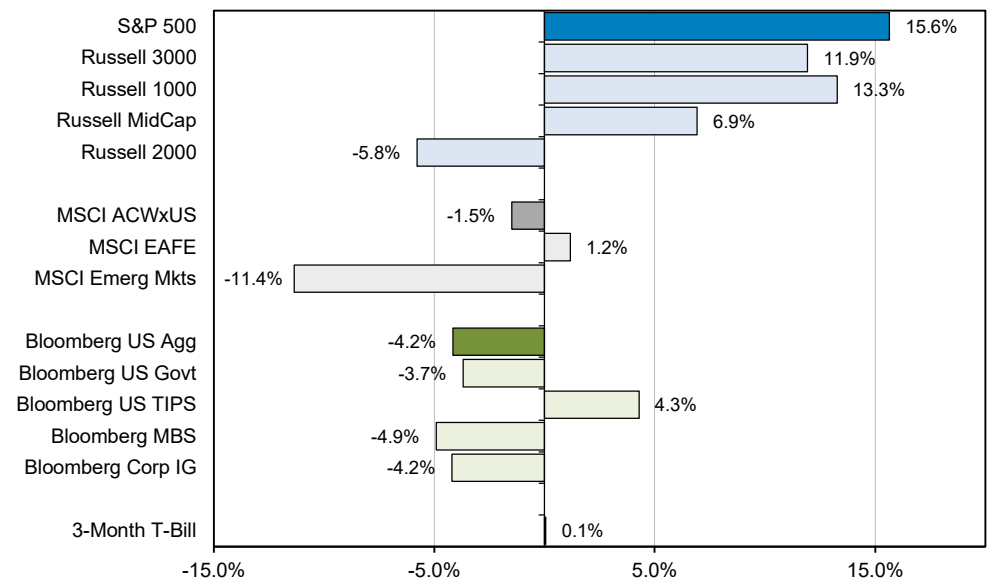
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

Quarter Performance



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

1-Year Performance

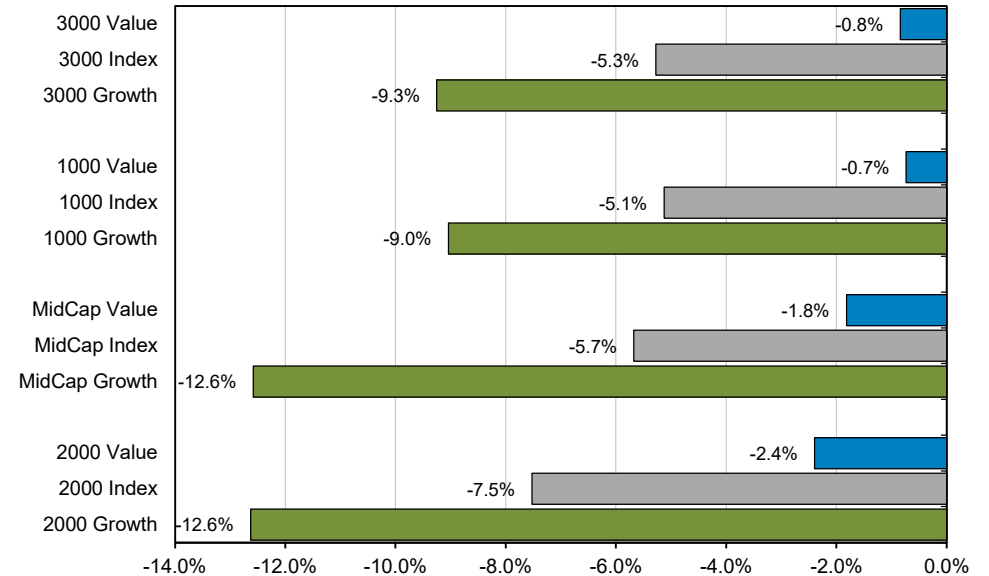


Source: Investment Metrics



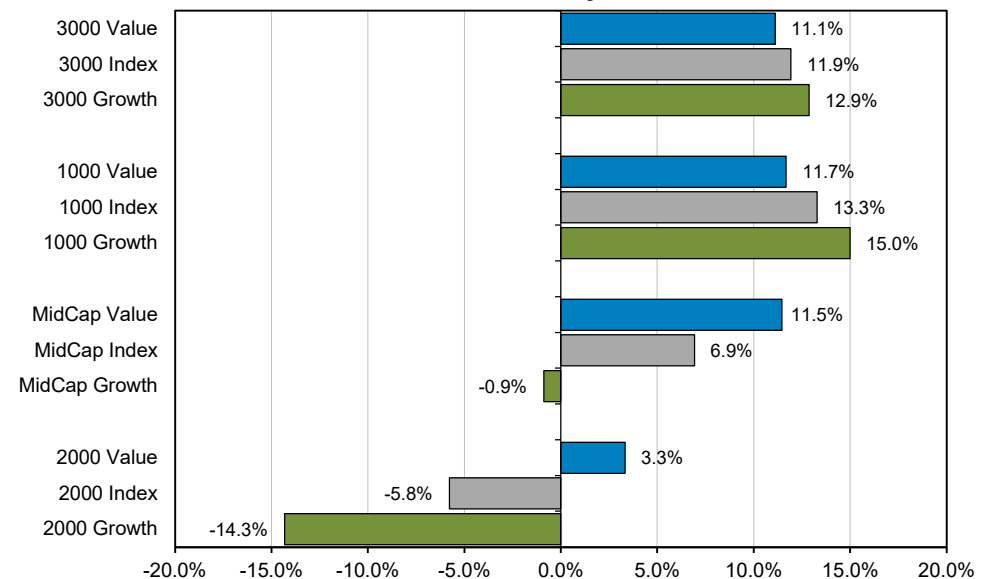
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

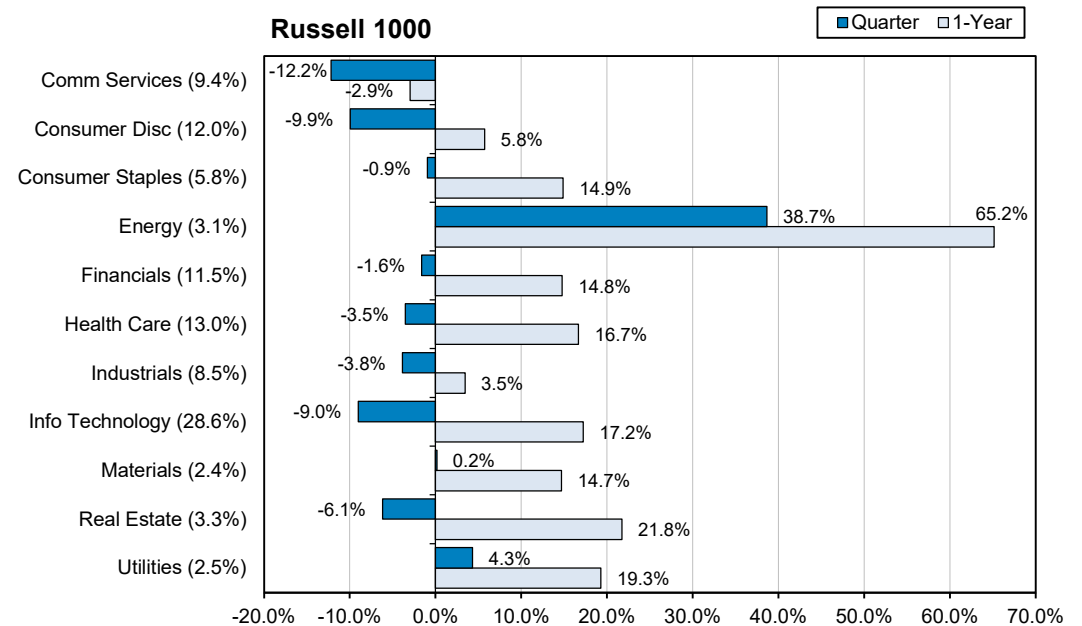
1-Year Performance - Russell Style Series



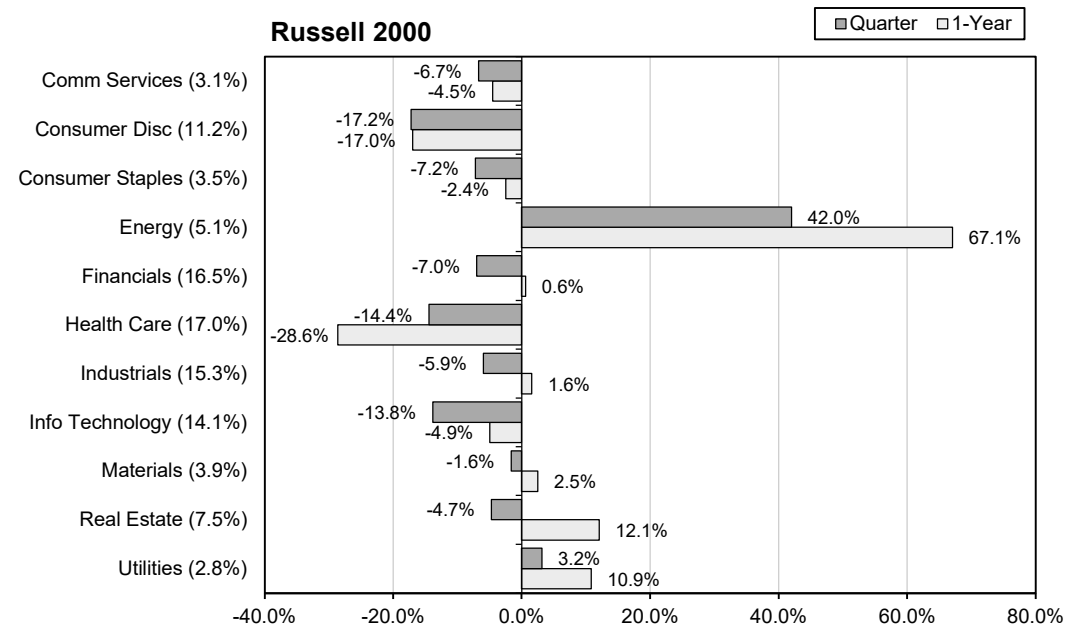
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

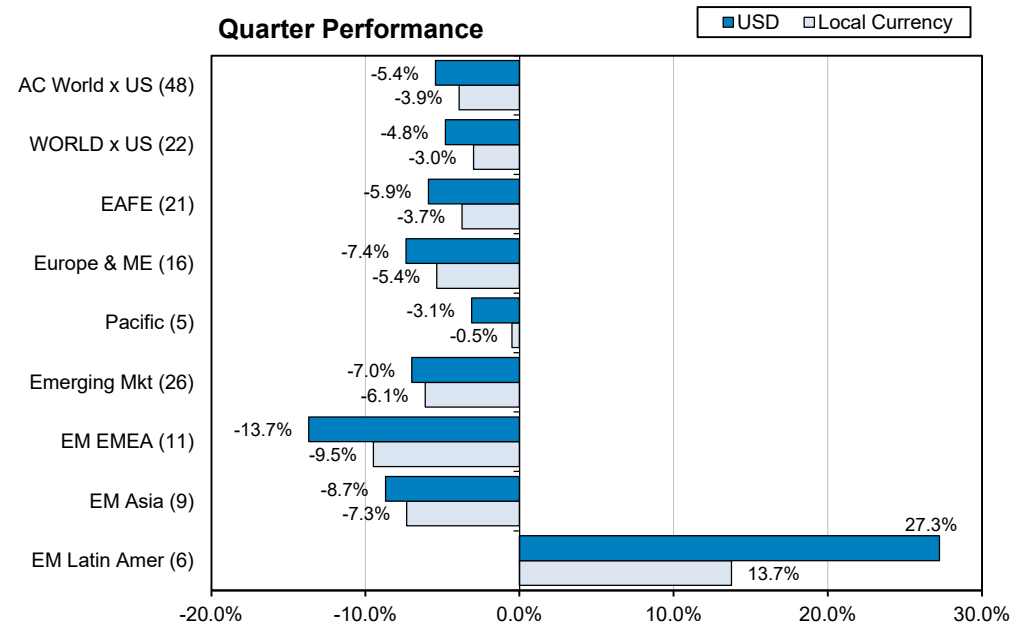
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct



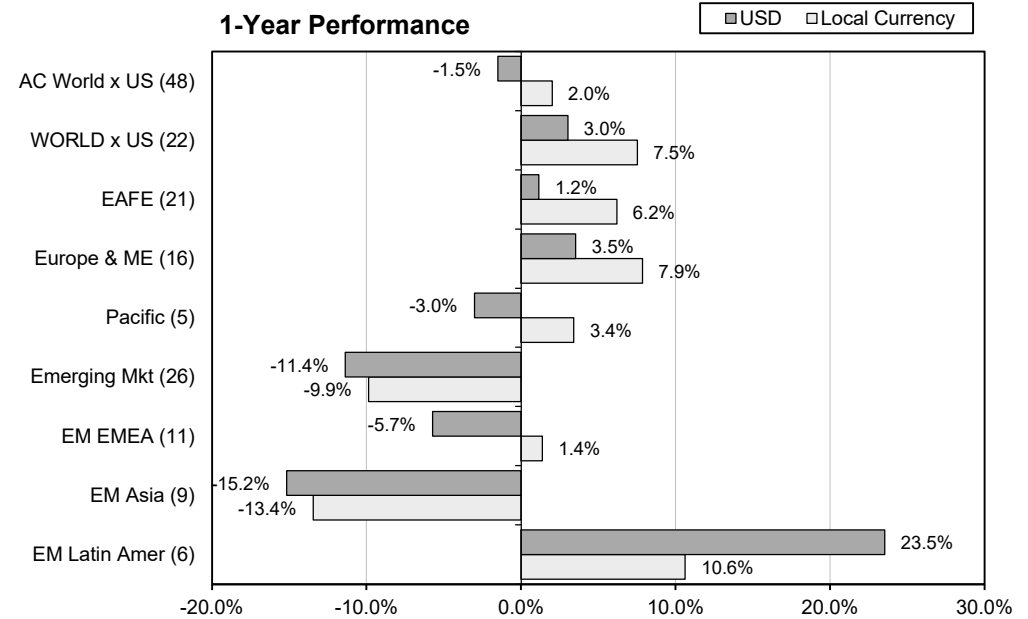
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.

Quarter Performance



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	100.0%	-5.9%	1.2%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	100.0%	-5.4%	-1.5%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	100.0%	-7.0%	-11.4%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

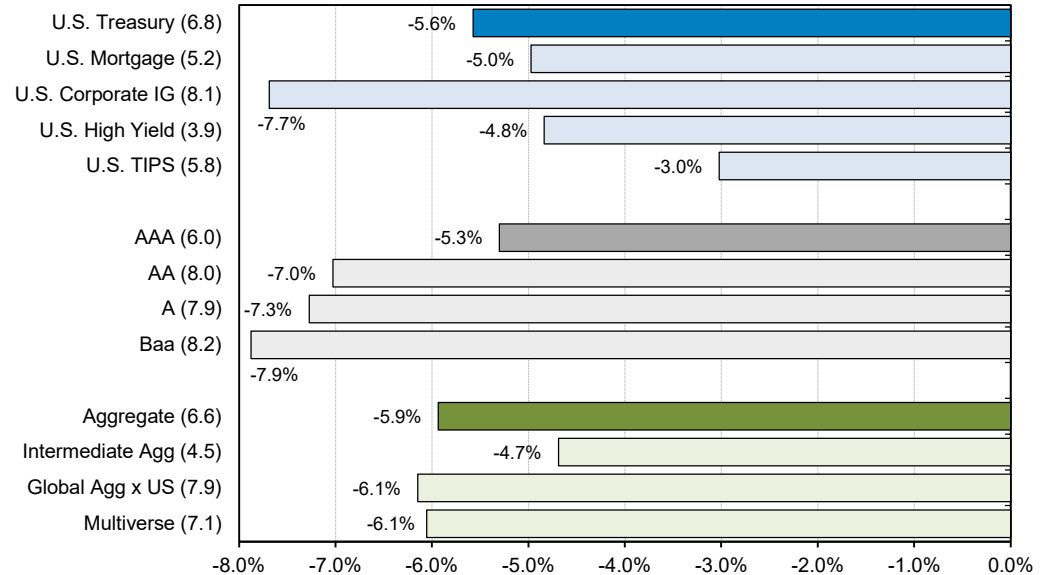
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



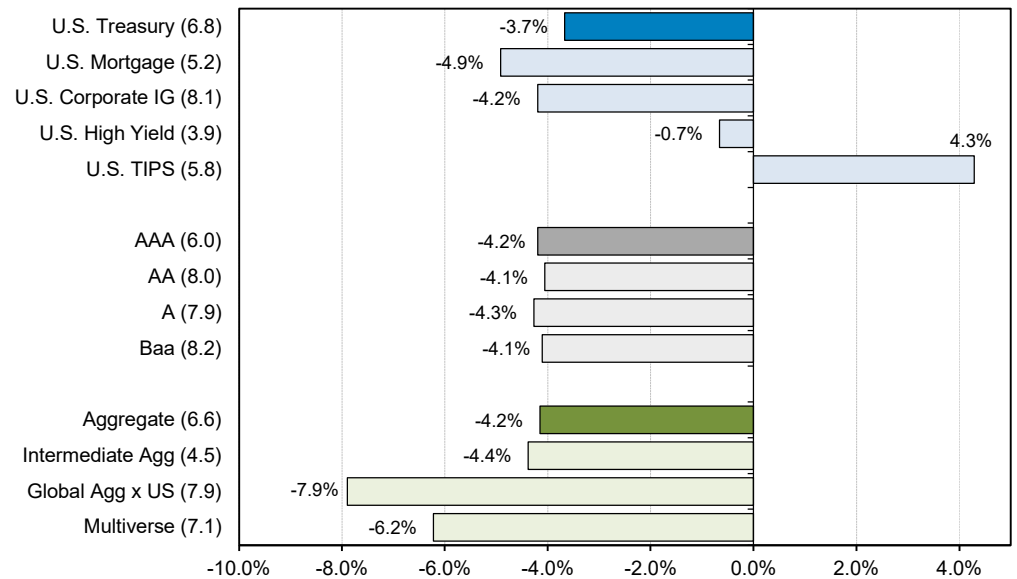
- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% 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.

- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

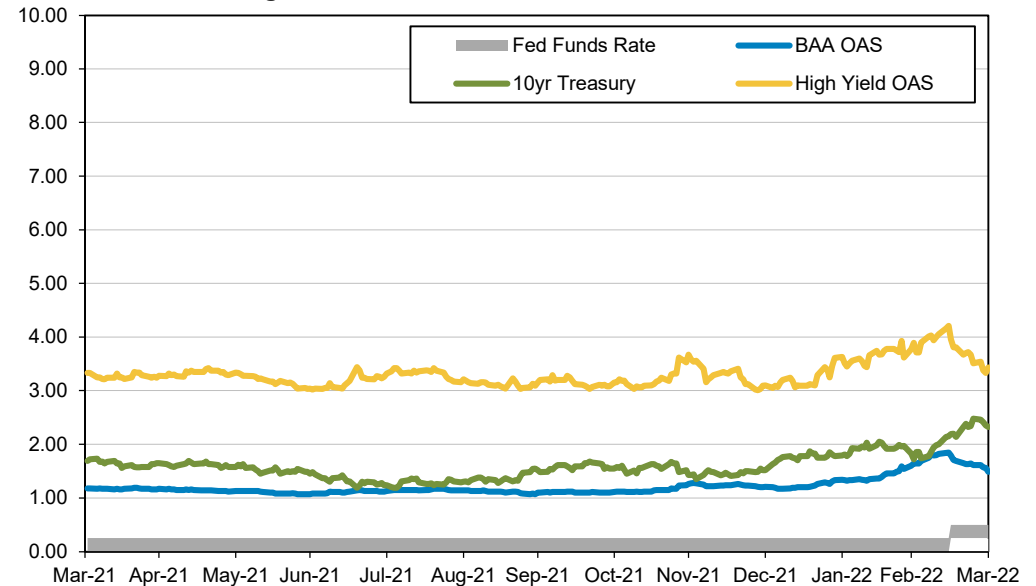


Source: Bloomberg

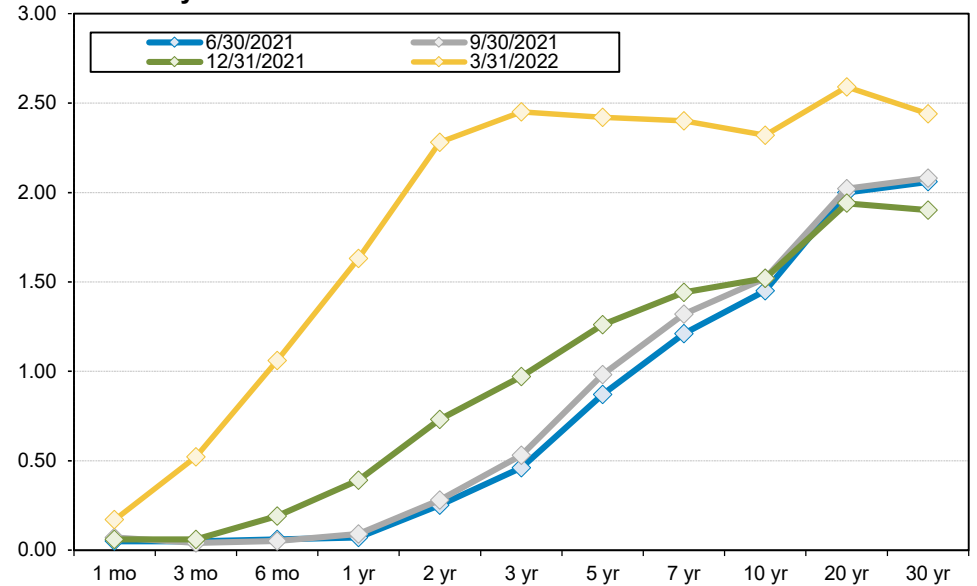


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 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 widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year 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-Mar-22

	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
3/31/2022	\$88,266,505	-3.75%	(\$3,309,994)	\$84,956,511	9.91%	\$437,500	-\$3,747,494	\$25,039,511

*Estimated



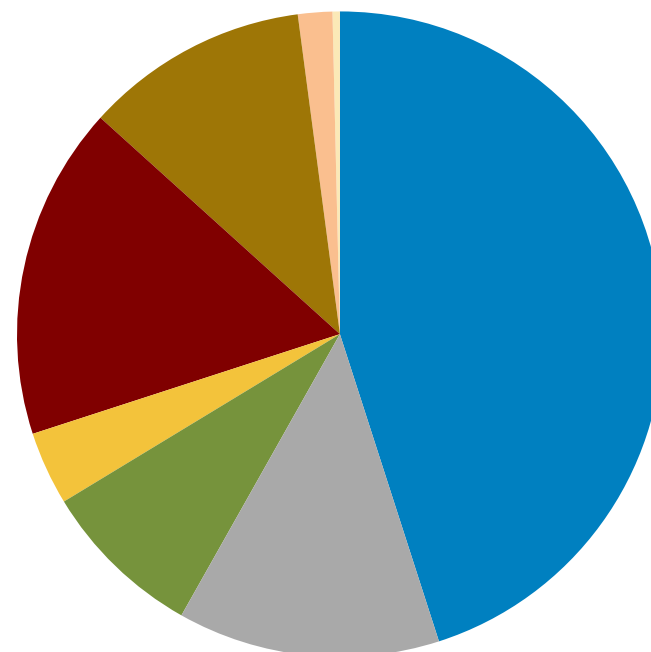
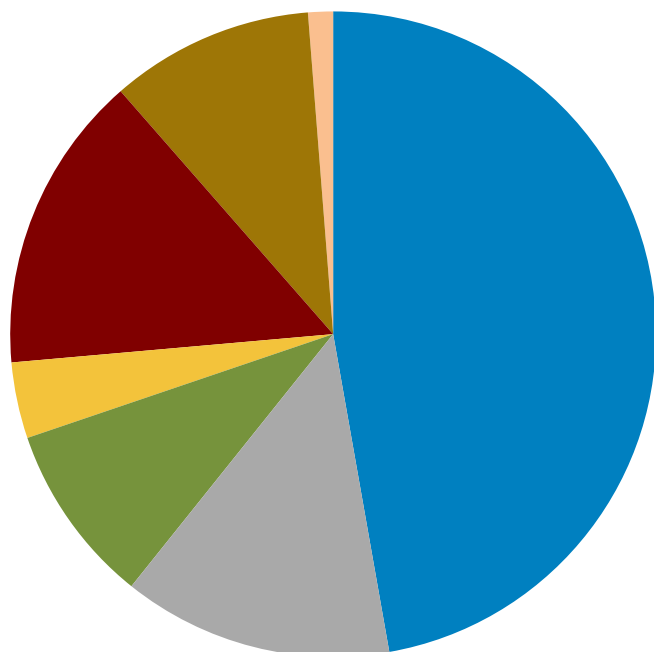
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund Composite	481,268,071	100.0	100.0	0.0	-
Eagle Equity	25,229,223	5.2	5.0	0.2	-1,165,819
Anchor Equity	25,359,778	5.3	5.0	0.3	-1,296,375
RhumbLine Equity S&P 500	47,712,112	9.9	9.0	0.9	-4,397,986
RhumbLine S&P Mid Cap 400	24,621,947	5.1	5.0	0.1	-558,543
Champlain MC Equity	27,045,327	5.6	5.0	0.6	-2,981,924
SSGA Small-Mid Cap Equity (SSMKX)	22,425,536	4.7	4.5	0.2	-768,472
RhumbLine R1000 Growth	10,969,949	2.3	3.3	-1.0	4,671,263
RhumbLine R1000 Value	12,373,449	2.6	3.3	-0.7	3,267,763
Barrow Hanley SCV	25,425,327	5.3	5.0	0.3	-1,361,923
Vanguard Intl Equity (VTRIX)	24,241,193	5.0	5.0	0.0	-177,789
RhumbLine International Equity	24,840,873	5.2	5.0	0.2	-777,469
Invesco Emerging Markets Equity	14,070,685	2.9	4.0	-1.1	5,180,038
Garcia Hamilton Fixed Income	41,846,221	8.7	18.0	-9.3	44,782,031
Lazard Emerging Markets Debt Blend Fund L.P.	8,824,628	1.8	2.0	-0.2	800,734
PGIM Emerging Market Debt	8,911,035	1.9	2.0	-0.1	714,326
Blackrock Multi-Asset Income Fund	1,806,821	0.4	0.5	-0.1	599,519
Intercontinental	52,390,795	10.9	8.0	2.9	-13,889,349
J.P. Morgan	27,967,389	5.8	5.0	0.8	-3,903,986
Affiliated Housing Impact Fund LP	2,493,646	0.5	1.0	-0.5	2,319,035
ETG Co-Invest Opportunities Fund LP	14,836,081	3.1	0.0	3.1	-14,836,081
Aberdeen U.S. P.E. VII	12,051,589	2.5	2.0	0.5	-2,426,227
JP Morgan Global P.E. VII	11,274,225	2.3	1.0	1.3	-6,461,544
Taurus Private Markets Fund, LP	3,253,585	0.7	0.0	0.7	-3,253,585
JP Morgan Global P.E. IX	5,421,941	1.1	0.0	1.1	-5,421,941
Aberdeen U.S. P.E. IX	4,623,057	1.0	1.5	-0.5	2,595,964
R&D Cash	1,244,974	0.3	0.0	0.3	-1,244,974



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

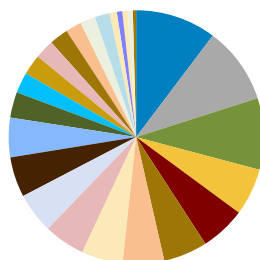
Asset Allocation By Segment as of
 March 31, 2022 : \$481,268,071



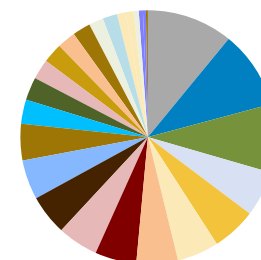
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	239,308,366	47.2	Domestic Equity	216,771,722	45.0
International Equity	68,510,631	13.5	International Equity	63,152,751	13.1
Domestic Fixed Income	45,880,405	9.1	Domestic Fixed Income	39,239,230	8.2
Emerging Fixed Income	19,320,829	3.8	Emerging Fixed Income	17,735,663	3.7
Real Estate	75,834,868	15.0	Real Estate	80,358,184	16.7
Private Equity	51,620,067	10.2	Private Equity	53,954,124	11.2
Cash Equivalent	6,324,656	1.2	Cash Equivalent	8,259,386	1.7
Global Other	-	0.0	Global Other	1,797,011	0.4



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



Asset Allocation By Manager as of
March 31, 2022 : \$481,268,071

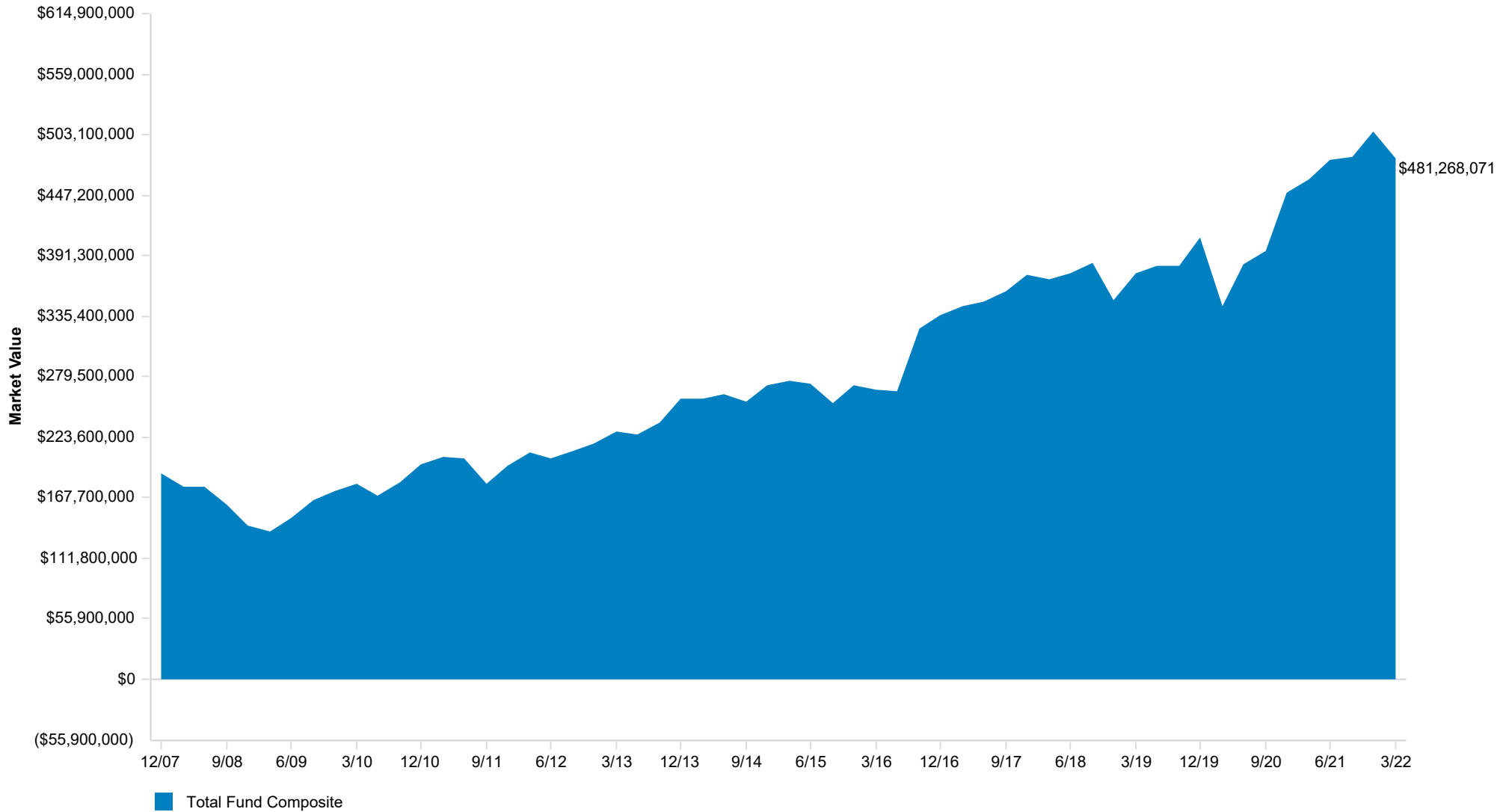


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
RhumbLine Equity S&P 500	51,917,922	10.2	Intercontinental	52,390,795	10.9
Intercontinental	49,610,356	9.8	RhumbLine Equity S&P 500	47,712,112	9.9
Garcia Hamilton Fixed Income	46,204,306	9.1	Garcia Hamilton Fixed Income	41,846,221	8.7
Champlain MC Equity	30,355,382	6.0	J.P. Morgan	27,967,389	5.8
Eagle Equity	29,059,136	5.7	Champlain MC Equity	27,045,327	5.6
SSGA Small-Mid Cap Equity (SSMKX)	28,327,352	5.6	Barrow Hanley SCV	25,425,327	5.3
Anchor Equity	26,574,538	5.2	Anchor Equity	25,359,778	5.3
Barrow Hanley SCV	26,536,566	5.2	Eagle Equity	25,229,223	5.2
RhumbLine International Equity	26,367,642	5.2	RhumbLine International Equity	24,840,873	5.2
J.P. Morgan	26,224,512	5.2	RhumbLine S&P Mid Cap 400	24,621,947	5.1
RhumbLine S&P Mid Cap 400	25,881,976	5.1	Vanguard Intl Equity (VTRIX)	24,241,193	5.0
Vanguard Intl Equity (VTRIX)	25,543,558	5.0	SSGA Small-Mid Cap Equity (SSMKX)	22,425,536	4.7
Invesco Emerging Markets Equity	16,599,431	3.3	ETG Co-Invest Opportunities Fund LP	14,836,081	3.1
ETG Co-Invest Opportunities Fund LP	13,341,205	2.6	Invesco Emerging Markets Equity	14,070,685	2.9
Aberdeen U.S. P.E. VII	13,096,491	2.6	RhumbLine R1000 Value	12,373,449	2.6
RhumbLine R1000 Value	12,464,772	2.5	Aberdeen U.S. P.E. VII	12,051,589	2.5
RhumbLine R1000 Growth	12,058,295	2.4	JP Morgan Global P.E. VII	11,274,225	2.3
JP Morgan Global P.E. VII	10,224,240	2.0	RhumbLine R1000 Growth	10,969,949	2.3
PGIM Emerging Market Debt	9,719,620	1.9	PGIM Emerging Market Debt	8,911,035	1.9
Lazard Emerging Markets Debt Blend Fund L.P.	9,601,209	1.9	Lazard Emerging Markets Debt Blend Fund L.P.	8,824,628	1.8
JP Morgan Global P.E. IX	4,699,507	0.9	JP Morgan Global P.E. IX	5,421,941	1.1
Affiliated Housing Impact Fund LP	3,550,247	0.7	Aberdeen U.S. P.E. IX	4,623,057	1.0
Aberdeen U.S. P.E. IX	3,454,792	0.7	Taurus Private Markets Fund, LP	3,253,585	0.7
Taurus Private Markets Fund, LP	3,253,585	0.6	Affiliated Housing Impact Fund LP	2,493,646	0.5
R&D Cash	2,131,766	0.4	Blackrock Multi-Asset Income Fund	1,806,821	0.4
Mutual Fund Cash	1,416	0.0	R&D Cash	1,244,974	0.3
Blackrock Multi-Asset Income Fund	-	0.0	Mutual Fund Cash	6,685	0.0



Schedule of Investable Assets
Total Fund Composite
 Since Inception Ending March 31, 2022

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	481,268,071	7.31



Financial Reconciliation Quarter to Date

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 03/31/2022
Anchor Equity	26,574,538	-	3,698	-	-5,798	77,318	44,326	-30,892	-1,181,767	25,359,778
Barrow Hanley SCV	26,536,566	-	-	-	-5,576	41,902	-10,120	-46,446	-1,059,217	25,425,327
Champlain MC Equity	30,355,382	-	-	-	-6,599	42,467	-27,717	-63,585	-3,239,871	27,045,327
Eagle Equity	29,059,136	-	2,077	-	-6,703	43,623	38,997	-	-3,825,287	25,229,223
RhumbLine Equity S&P 500	51,917,922	-1,794,925	-	-	-1,563	172,533	-1,628,429	-4,475	-2,404,847	47,712,112
RhumbLine R1000 Growth	12,058,295	1,038	-	-	-410	21,221	20,811	-1,038	-1,087,935	10,969,949
RhumbLine R1000 Value	12,464,772	1,059	-	-	-434	63,107	62,673	-1,059	-90,889	12,373,449
RhumbLine S&P Mid Cap 400	25,881,976	2,212	-	-	-836	88,412	87,576	-2,212	-1,259,193	24,621,947
SSGA Small-Mid Cap Equity (SSMKX)	28,327,352	-3,397,000	-	-	-	-	-3,397,000	-	-2,504,817	22,425,536
Total Domestic Equity	243,175,939	-5,187,616	5,775	-	-27,919	550,583	-4,808,884	-149,707	-16,653,824	221,162,648
Vanguard Intl Equity (VTRIX)	25,543,558	-	-	-	-	-	-	-	-1,302,365	24,241,193
RhumbLine International Equity	26,367,642	3,241	-	-	-875	206,408	205,533	-3,241	-1,525,894	24,840,873
Invesco Emerging Markets Equity	16,599,431	-	-	-	-	-	-	-	-2,528,747	14,070,685
Total International & Emerging Equity	68,510,631	3,241	-	-	-875	206,408	205,533	-3,241	-5,357,006	63,152,751
Garcia Hamilton Fixed Income	46,204,306	-2,796,725	-	-	-11,024	277,258	-2,553,578	-23,088	-1,527,248	41,846,221
Total Domestic Fixed Composite	46,204,306	-2,796,725	-	-	-11,024	277,258	-2,553,578	-23,088	-1,527,248	41,846,221
Lazard Emerging Markets Debt Blend Fund L.P.	9,601,209	-	-	-	-4,530	-	-13,683	-9,153	-762,899	8,824,628
PGIM Emerging Market Debt	9,719,620	-	-	-	-	-	-10,081	-10,081	-798,504	8,911,035
Total Global Fixed Composite	19,320,829	-	-	-	-4,530	-	-23,763	-19,234	-1,561,403	17,735,663
Blackrock Multi-Asset Income Fund	-	1,858,975	-	-	-	13,490	1,872,465	-	-52,154	1,806,821
J.P. Morgan	26,224,512	-4	-	-	-	135,329	37,454	-97,871	1,840,752	27,967,389
Intercontinental	49,610,356	-	-	-	-	346,318	268,900	-77,419	2,857,858	52,390,795
Affiliated Housing Impact Fund LP	3,550,247	-1,252,401	-	-	-	-	-1,271,151	-18,750	214,550	2,493,646
Total Real Estate Composite	79,385,115	-1,252,405	-	-	-	481,648	-964,797	-194,039	4,913,160	82,851,830
Aberdeen U.S. P.E. VII	13,096,491	-1,001,968	-	-	-27	-	-1,001,995	-	-42,907	12,051,589
Aberdeen U.S. P.E. IX	3,454,792	600,000	-	-	-	-	600,000	-	568,265	4,623,057
JP Morgan Global P.E. VII	10,224,240	396,770	-	-	-	-	396,770	-	653,215	11,274,225
JP Morgan Global P.E. IX	4,699,507	541,025	-	-	-126	-	530,387	-10,512	192,047	5,421,941
Taurus Private Markets Fund, LP	3,253,585	-	-	-	-	-	-	-	-	3,253,585
Total Private Equity	34,728,615	535,827	-	-	-153	-	525,162	-10,512	1,370,620	36,624,397
ETG Co-Invest Opportunities Fund LP	13,341,205	1,199,400	-	-	-	-	1,199,400	-	295,476	14,836,081
Total Alternatives	13,341,205	1,199,400	-	-	-	-	1,199,400	-	295,476	14,836,081
R&D Cash	2,131,766	5,621,965	991,752	-7,377,940	-122,605	36	-886,792	-	36	1,244,974



Financial Reconciliation

Total Fund

Quarter To Date Ending March 31, 2022

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 03/31/2022
Mutual Fund Cash	1,416	17,339	-	-	-12,070	1	5,269	-	1	6,685
Total Fund Composite	506,799,822	-	997,527	-7,377,940	-179,176	1,529,423	-5,429,987	-399,821	-18,572,342	481,268,071



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2022

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	481,268,071	100.0	-3.67	1.09	7.35	11.75	10.17	8.71	9.30	N/A	7.31	10/01/2007
Total Fund Policy Index			-3.94	0.54	5.75	11.17	9.76	8.61	9.35	N/A	7.36	
Total Equity Composite	284,315,399	59.1	-7.08	-2.01	2.55	13.75	11.57	9.77	10.60	N/A	7.55	10/01/2007
Total Equity Policy Index			-6.16	-0.80	4.31	13.75	11.96	10.42	11.77	N/A	8.14	
Total Domestic Equity	221,162,648	46.0										
RhumbLine Equity S&P 500	47,712,112	9.9	-4.59 (49)	5.92 (43)	15.64 (23)	18.92 (37)	15.97 (41)	N/A	N/A	N/A	14.50 (37)	07/01/2015
S&P 500 Index			-4.60 (50)	5.92 (43)	15.65 (23)	18.92 (37)	15.99 (40)	14.01 (36)	14.64 (38)	10.26 (55)	14.52 (36)	
IM U.S. Large Cap Equity (SA+CF) Median			-4.60	4.97	13.28	18.08	15.40	13.29	14.31	10.31	13.72	
RhumbLine R1000 Value	12,373,449	2.6	-0.73 (57)	6.99 (59)	11.68 (72)	13.02 (82)	N/A	N/A	N/A	N/A	10.72 (83)	06/01/2017
Russell 1000 Value Index			-0.74 (57)	6.98 (59)	11.67 (72)	13.02 (82)	10.29 (85)	9.73 (79)	11.70 (77)	7.36 (89)	10.73 (83)	
IM U.S. Large Cap Value Equity (SA+CF) Median			-0.37	8.21	13.47	15.26	12.18	10.83	12.60	8.85	12.44	
RhumbLine R1000 Growth	10,969,949	2.3	-9.02 (42)	1.56 (33)	15.03 (19)	23.65 (14)	20.91 (22)	N/A	N/A	N/A	20.91 (22)	04/01/2017
Russell 1000 Growth Index			-9.04 (42)	1.54 (34)	14.98 (20)	23.60 (15)	20.88 (22)	17.34 (17)	17.04 (19)	12.92 (32)	20.88 (22)	
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.86	-1.43	10.61	20.16	18.87	15.57	15.92	12.37	18.87	
RhumbLine S&P Mid Cap 400	24,621,947	5.1	-4.87 (38)	2.72 (42)	4.58 (62)	14.12 (72)	11.08 (75)	N/A	N/A	N/A	12.25 (71)	10/01/2016
S&P MidCap 400 Index			-4.88 (42)	2.73 (42)	4.59 (62)	14.14 (72)	11.10 (75)	10.20 (69)	12.20 (79)	9.67 (78)	12.27 (70)	
IM U.S. Mid Cap Equity (SA+CF) Median			-6.39	1.60	6.51	15.83	13.18	11.29	13.21	10.31	13.91	
Anchor Equity	25,359,778	5.3	-4.45 (82)	2.87 (83)	6.55 (89)	11.04 (96)	10.69 (51)	9.59 (71)	11.31 (83)	N/A	8.64 (90)	10/01/2007
Russell Midcap Value Index			-1.82 (53)	6.56 (61)	11.45 (52)	13.69 (62)	9.99 (75)	9.30 (75)	12.01 (69)	8.31 (94)	8.61 (90)	
IM U.S. Mid Cap Value Equity (SA+CF) Median			-0.79	7.49	11.49	14.99	10.69	10.19	12.62	9.90	10.04	
Champlain MC Equity	27,045,327	5.6	-10.68 (87)	-4.84 (92)	8.27 (28)	N/A	N/A	N/A	N/A	N/A	17.34 (17)	08/01/2019
Russell Midcap Index			-5.68 (55)	0.39 (65)	6.92 (43)	14.89 (46)	12.62 (45)	10.68 (45)	12.85 (43)	9.48 (94)	14.54 (46)	
IM U.S. Mid Cap Core Equity (SA+CF) Median			-5.21	2.32	6.05	14.81	12.22	10.27	12.33	9.77	14.30	
SSGA Small-Mid Cap Equity (SSMKX)	22,425,536	4.7	-9.06 (93)	-7.91 (96)	-4.68 (94)	14.35 (21)	N/A	N/A	N/A	N/A	9.81 (15)	09/01/2018
Russell 2500 Index			-5.82 (69)	-2.22 (82)	0.34 (81)	13.79 (39)	11.57 (18)	9.99 (15)	12.09 (21)	8.98 (37)	9.18 (39)	
IM U.S. SMID Cap Core Equity (MF) Median			-5.09	2.00	4.34	13.41	10.34	9.05	10.97	8.34	8.84	
Eagle Equity	25,229,223	5.2	-13.16 (56)	-13.98 (68)	-10.62 (63)	11.11 (90)	12.95 (79)	11.65 (68)	12.48 (88)	N/A	11.55 (89)	07/01/2011
Russell 2000 Growth Index			-12.63 (51)	-12.62 (62)	-14.33 (77)	9.88 (95)	10.33 (95)	8.52 (97)	11.21 (96)	8.81 (94)	10.52 (97)	
IM U.S. Small Cap Growth Equity (SA+CF) Median			-12.54	-11.03	-7.91	16.01	16.36	13.09	14.36	11.49	13.59	

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2022

	Allocation		Performance(%)										
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date	
Barrow Hanley SCV	25,425,327	5.3	-3.99 (65)	6.03 (19)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.16 (65)	06/01/2021
Russell 2000 Value Index			-2.40 (37)	1.85 (73)	3.32 (67)	12.73 (69)	8.57 (77)	8.77 (69)	10.54 (80)	6.91 (99)	-1.78 (73)		
IM U.S. Small Cap Value Equity (SA+CF) Median			-2.94	3.33	5.50	14.05	9.89	9.53	11.75	9.04	0.16		
Total International Equity	63,152,751	13.1											
Vanguard Intl Equity (VTRIX)	24,241,193	5.0	-5.10 (80)	-3.25 (79)	-3.09 (79)	7.10 (45)	6.35 (14)	4.72 (1)	N/A	N/A	5.56 (1)	07/01/2013	
MSCI EAFE Value			0.51 (1)	1.76 (15)	4.22 (27)	5.88 (60)	4.81 (53)	3.75 (35)	5.48 (15)	2.00 (10)	5.00 (5)		
IM International Large Cap Value Equity (MF) Median			-2.90	0.29	2.61	6.77	4.84	3.35	4.60	1.19	4.13		
Invesco Emerging Markets Equity	14,070,685	2.9	-15.23 (92)	-18.50 (89)	-21.74 (95)	1.77 (94)	5.30 (81)	4.64 (79)	N/A	N/A	3.95 (72)	01/01/2013	
MSCI Emerging Markets Index			-6.92 (49)	-8.08 (50)	-11.08 (58)	5.31 (70)	6.35 (61)	5.07 (68)	3.73 (82)	4.14 (77)	3.60 (81)		
IM Emerging Markets Equity (SA+CF) Median			-7.04	-8.09	-9.13	6.81	6.86	5.94	5.08	5.16	4.84		
RhumbLine International Equity	24,840,873	5.2	-5.79 (40)	-3.19 (31)	1.50 (28)	8.01 (54)	6.92 (60)	N/A	N/A	N/A	8.32 (72)	02/01/2016	
MSCI EAFE Index			-5.79 (40)	-3.21 (31)	1.65 (27)	8.29 (50)	7.23 (54)	5.62 (65)	6.77 (56)	3.40 (86)	8.62 (67)		
IM International Equity (SA+CF) Median			-7.20	-5.88	-2.12	8.27	7.56	6.32	7.11	4.80	9.64		
Total Fixed Income Composite	59,581,884	12.4	-4.80	-5.53	-5.71	0.70	1.46	1.59	2.46	N/A	3.60	10/01/2007	
Fixed Income Index			-4.69	-5.17	-4.38	1.19	1.67	1.56	1.81	N/A	3.12		
Total Domestic Fixed Composite	41,846,221	8.7											
Garcia Hamilton Fixed Income	41,846,221	8.7	-3.39 (13)	-3.74 (11)	-3.58 (40)	1.45 (85)	1.92 (76)	1.93 (55)	2.70 (15)	N/A	4.10 (13)	10/01/2007	
Fixed Income Index			-4.69 (88)	-5.17 (86)	-4.38 (96)	1.19 (94)	1.67 (93)	1.56 (92)	1.81 (87)	N/A	3.12 (87)		
IM U.S. Intermediate Duration (SA+CF) Median			-4.34	-4.85	-3.73	1.83	2.15	1.98	2.25	3.53	3.51		
Total Global Fixed Composite	17,735,663	3.7											
Lazard Emerging Markets Debt Blend Fund L.P.	8,824,628	1.8	-7.95 (62)	-9.73 (71)	N/A	N/A	N/A	N/A	N/A	N/A	-11.47 (85)	08/01/2021	
JPM EMBI / GBI-EM Global Diversified			-8.25 (68)	-9.61 (70)	N/A	N/A	N/A	N/A	N/A	N/A	-11.33 (80)		
IM Emerging Markets Debt (SA+CF) Median			-6.94	-8.53	-6.36	1.11	2.07	3.23	3.28	5.31	-9.72		
PGIM Emerging Market Debt	8,911,035	1.9	-8.22 (67)	-9.74 (71)	N/A	N/A	N/A	N/A	N/A	N/A	-10.74 (72)	08/01/2021	
JPM EMBI / GBI-EM Global Diversified			-8.25 (68)	-9.61 (70)	N/A	N/A	N/A	N/A	N/A	N/A	-11.33 (80)		
IM Emerging Markets Debt (SA+CF) Median			-6.94	-8.53	-6.36	1.11	2.07	3.23	3.28	5.31	-9.72		

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



**Asset Allocation & Performance
Total Fund Composite (Gross)**

As of March 31, 2022

	Allocation		Performance(%)										
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date	
Blackrock Multi-Asset Income Fund	1,806,821	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.21 (52)	03/01/2022
50% MSCI World Index (Net)/50% BB US Agg Index			-5.49 (66)	-1.82 (56)	2.91 (44)	8.55 (36)	7.49 (28)	6.30 (23)	6.73 (29)	5.56 (40)	-0.02 (58)		
IM Flexible Portfolio (MF) Median			-4.68	-1.42	1.92	7.18	6.13	5.08	5.77	5.16	0.28		
Total Real Estate	82,851,830	17.2											
Intercontinental	52,390,795	10.9	5.77 (75)	16.08 (30)	28.31 (46)	12.80 (29)	11.62 (29)	12.35 (30)	13.05 (30)	N/A	13.03 (40)	07/01/2010	
Real Estate Policy			7.97 (15)	16.28 (29)	29.84 (32)	12.05 (49)	10.39 (54)	10.66 (51)	11.18 (52)	7.03 (57)	12.05 (66)		
IM U.S. Private Real Estate (SA+CF) Median			6.75	14.86	27.92	11.92	10.65	10.74	11.38	7.28	12.86		
J.P. Morgan	27,967,389	5.8	7.04 (42)	15.16 (39)	30.67 (21)	13.01 (26)	11.96 (25)	12.61 (22)	N/A	N/A	13.02 (22)	07/01/2014	
Real Estate Policy			7.97 (15)	16.28 (29)	29.84 (32)	12.05 (49)	10.39 (54)	10.66 (51)	11.18 (52)	7.03 (57)	10.96 (52)		
IM U.S. Private Real Estate (SA+CF) Median			6.75	14.86	27.92	11.92	10.65	10.74	11.38	7.28	11.15		
Affiliated Housing Impact Fund LP	2,493,646	0.5	9.41	-0.07	28.07	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020	
Total Alternatives	14,836,081	3.1	2.03	-0.63	7.01	N/A	N/A	N/A	N/A	N/A	11.93	06/01/2020	
ETG Co-Invest Opportunities Fund LP	14,836,081	3.1	2.03	-0.63	7.01	N/A	N/A	N/A	N/A	N/A	11.93	06/01/2020	
HFRI Fund of Funds Composite Index			-2.89	-2.47	1.07	5.81	4.60	3.28	3.91	2.34	9.70		
Total Private Equity *	36,624,397	7.6											
R&D Cash	1,244,974	0.3											

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



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	481,268,071	100.0	-3.75	0.62	6.66	11.21	9.67	8.19	8.78	N/A	6.87	10/01/2007
Total Fund Policy Index			-3.94	0.54	5.75	11.17	9.76	8.61	9.35	N/A	7.36	
Total Equity Composite	284,315,399	59.1	-7.13	-2.17	2.25	13.38	11.23	9.37	10.13	N/A	7.13	10/01/2007
Total Equity Policy Index			-6.16	-0.80	4.31	13.75	11.96	10.42	11.77	N/A	8.14	
Total Domestic Equity	221,162,648	46.0										
RhumbLine Equity S&P 500	47,712,112	9.9	-4.60	5.90	15.60	18.87	15.92	N/A	N/A	N/A	14.45	07/01/2015
S&P 500 Index			-4.60	5.92	15.65	18.92	15.99	14.01	14.64	10.26	14.52	
RhumbLine R1000 Value	12,373,449	2.6	-0.74	6.97	11.64	12.97	N/A	N/A	N/A	N/A	10.67	06/01/2017
Russell 1000 Value Index			-0.74	6.98	11.67	13.02	10.29	9.73	11.70	7.36	10.73	
RhumbLine R1000 Growth	10,969,949	2.3	-9.03	1.54	14.99	23.60	20.86	N/A	N/A	N/A	20.86	04/01/2017
Russell 1000 Growth Index			-9.04	1.54	14.98	23.60	20.88	17.34	17.04	12.92	20.88	
RhumbLine S&P Mid Cap 400	24,621,947	5.1	-4.87	2.70	4.55	14.08	11.04	N/A	N/A	N/A	12.20	10/01/2016
S&P MidCap 400 Index			-4.88	2.73	4.59	14.14	11.10	10.20	12.20	9.67	12.27	
Anchor Equity	25,359,778	5.3	-4.56	2.50	6.05	10.52	10.16	9.07	10.75	N/A	8.15	10/01/2007
Russell Midcap Value Index			-1.82	6.56	11.45	13.69	9.99	9.30	12.01	8.31	8.61	
Champlain MC Equity	27,045,327	5.6	-10.88	-5.44	7.38	N/A	N/A	N/A	N/A	N/A	16.43	08/01/2019
Russell Midcap Index			-5.68	0.39	6.92	14.89	12.62	10.68	12.85	9.48	14.54	
SSGA Small-Mid Cap Equity (SSMKX)	22,425,536	4.7	-9.06	-7.91	-4.68	14.35	N/A	N/A	N/A	N/A	9.81	09/01/2018
Russell 2500 Index			-5.82	-2.22	0.34	13.79	11.57	9.99	12.09	8.98	9.18	
Eagle Equity	25,229,223	5.2	-13.16	-14.13	-11.09	10.30	12.13	10.84	11.60	N/A	10.74	07/01/2011
Russell 2000 Growth Index			-12.63	-12.62	-14.33	9.88	10.33	8.52	11.21	8.81	10.52	
Barrow Hanley SCV	25,425,327	5.3	-4.17	5.65	N/A	N/A	N/A	N/A	N/A	N/A	-1.62	06/01/2021
Russell 2000 Value Index			-2.40	1.85	3.32	12.73	8.57	8.77	10.54	6.91	-1.78	

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



Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total International Equity	63,152,751	13.1										
Vanguard Intl Equity (VTRIX)	24,241,193	5.0	-5.10	-3.25	-3.09	7.10	6.35	4.72	N/A	N/A	5.56	07/01/2013
MSCI EAFE Value			0.51	1.76	4.22	5.88	4.81	3.75	5.48	2.00	5.00	
Invesco Emerging Markets Equity	14,070,685	2.9	-15.23	-18.67	-22.25	0.94	4.53	3.86	N/A	N/A	3.17	01/01/2013
MSCI Emerging Markets Index			-6.92	-8.08	-11.08	5.31	6.35	5.07	3.73	4.14	3.60	
RhumbLine International Equity	24,840,873	5.2	-5.80	-3.21	1.45	7.97	6.88	N/A	N/A	N/A	8.27	02/01/2016
MSCI EAFE Index			-5.79	-3.21	1.65	8.29	7.23	5.62	6.77	3.40	8.62	
Total Fixed Income Composite	59,581,884	12.4	-4.86	-5.64	-5.88	0.51	1.27	1.39	2.26	N/A	3.42	10/01/2007
Fixed Income Index			-4.69	-5.17	-4.38	1.19	1.67	1.56	1.81	N/A	3.12	
Total Domestic Fixed Composite	41,846,221	8.7										
Garcia Hamilton Fixed Income	41,846,221	8.7	-3.44	-3.84	-3.73	1.27	1.73	1.74	2.51	N/A	3.91	10/01/2007
Fixed Income Index			-4.69	-5.17	-4.38	1.19	1.67	1.56	1.81	N/A	3.12	
Total Global Fixed Composite	17,735,663	3.7										
Lazard Emerging Markets Debt Blend Fund L.P.	8,824,628	1.8	-8.04	-9.86	N/A	N/A	N/A	N/A	N/A	N/A	-11.65	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-8.25	-9.61	N/A	N/A	N/A	N/A	N/A	N/A	-11.33	
PGIM Emerging Market Debt	8,911,035	1.9	-8.32	-9.89	N/A	N/A	N/A	N/A	N/A	N/A	-10.89	08/01/2021
JPM EMBI / GBI-EM Global Diversified			-8.25	-9.61	N/A	N/A	N/A	N/A	N/A	N/A	-11.33	
Blackrock Multi-Asset Income Fund	1,806,821	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.21	03/01/2022
50% MSCI World Index (Net)/50% BB US Agg Index			-5.49	-1.82	2.91	8.55	7.49	6.30	6.73	5.56	-0.02	
Total Real Estate	82,851,830	17.2										
Intercontinental	52,390,795	10.9	5.60	12.62	24.07	10.96	10.03	10.58	11.34	N/A	11.57	07/01/2010
Real Estate Policy			7.97	16.28	29.84	12.05	10.39	10.66	11.18	7.03	12.05	
J.P. Morgan	27,967,389	5.8	6.65	14.30	28.70	11.26	10.25	10.89	N/A	N/A	11.39	07/01/2014
Real Estate Policy			7.97	16.28	29.84	12.05	10.39	10.66	11.18	7.03	10.96	
Affiliated Housing Impact Fund LP	2,493,646	0.5	8.84	-1.60	24.45	N/A	N/A	N/A	N/A	N/A	N/A	12/15/2020

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



Asset Allocation & Performance
Total Fund Composite (Net)
As of March 31, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Alternatives	14,836,081	3.1	2.03	-0.63	6.80	N/A	N/A	N/A	N/A	N/A	11.81	06/01/2020
ETG Co-Invest Opportunities Fund LP	14,836,081	3.1	2.03	-0.63	6.80	N/A	N/A	N/A	N/A	N/A	11.81	06/01/2020
HFRI Fund of Funds Composite Index			-2.89	-2.47	1.07	5.81	4.60	3.28	3.91	2.34	9.70	
Total Private Equity *	36,624,397	7.6										
R&D Cash	1,244,974	0.3										

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



Comparative Performance - IRR
Private Equity
As of March 31, 2022

Comparative Performance - IRR							
	QTD	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Aberdeen U.S. P.E. VII	-0.35	7.14	71.09	34.30	N/A	34.47	05/16/2018
JP Morgan Global P.E. VII	6.20	15.62	32.43	20.28	N/A	18.22	05/18/2018
ETG Co-Invest Opportunities Fund LP	2.08	0.09	6.00	N/A	N/A	10.36	06/04/2020
Taurus Private Markets Fund, LP	0.00	2.05	13.51	N/A	N/A	-1.97	04/07/2020
JP Morgan Global P.E. IX	3.78	11.21	22.32	N/A	N/A	22.57	11/06/2020
Aberdeen U.S. P.E. IX	14.44	36.73	N/A	N/A	N/A	45.52	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	10,602,185	12,051,589	8,300,361	34.5	1.9
ETG Co-Invest Opportunities Fund LP	2008	Special Situations	20,000,000	13,375,242	14,836,081	-	10.4	1.1
JP Morgan Global P.E. VII	2017	Other	12,000,000	8,736,619	11,274,225	861,697	18.2	1.4
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	4,649,809	5,421,941	42,493	22.6	1.2
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	3,407,603	3,253,585	85,182	-2.0	1.0
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	3,600,000	4,623,057	37,347	45.5	1.3



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	481,268,071	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	284,315,399	59.1	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	221,162,648	46.0					
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			37.17	-3.08	2.36	11.83	17.89
RhumbLine Equity S&P 500	47,712,112	9.9	29.99 (57)	15.16 (42)	4.24 (39)	17.87 (42)	18.55 (58)
S&P 500 Index			30.00 (56)	15.15 (42)	4.25 (38)	17.91 (40)	18.61 (55)
IM U.S. Large Cap Equity (SA+CF) Median			30.81	13.17	3.41	17.19	18.82
RhumbLine R1000 Value	12,373,449	2.6	34.91 (60)	-4.98 (66)	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			37.17	-3.08	2.36	11.83	17.89
RhumbLine R1000 Growth	10,969,949	2.3	27.37 (51)	37.62 (29)	3.72 (52)	26.25 (37)	N/A
Russell 1000 Growth Index			27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.47	33.32	3.80	24.48	20.87
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 (37)	21.94 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.47	33.32	3.80	24.48	20.87
RhumbLine S&P Mid Cap 400	24,621,947	5.1	43.61 (33)	-2.12 (62)	-2.49 (78)	14.16 (60)	17.49 (54)
S&P MidCap 400 Index			43.68 (32)	-2.16 (64)	-2.49 (79)	14.21 (57)	17.52 (52)
IM U.S. Mid Cap Equity (SA+CF) Median			38.23	4.10	1.92	15.17	17.57
Anchor Equity	25,359,778	5.3	26.99 (96)	-3.19 (26)	9.76 (5)	14.65 (16)	14.45 (80)
Russell Midcap Value Index			42.40 (65)	-7.30 (51)	1.60 (46)	8.81 (60)	13.37 (86)
IM U.S. Mid Cap Value Equity (SA+CF) Median			44.80	-7.30	1.01	9.50	17.01
Oak Ridge Equity	-	0.0	N/A	N/A	N/A	N/A	N/A
Russell Midcap Growth Index			30.45 (64)	23.23 (50)	5.20 (53)	21.10 (55)	17.82 (62)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			31.76	22.76	6.05	22.10	19.01



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2022

	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 (51)	2.22 (46)	-4.04 (62)	16.19 (43)	17.79 (65)
IM U.S. SMID Cap Equity (SA+CF) Median			45.08	0.72	-2.69	14.68	19.15
SSGA Small-Mid Cap Equity (SSMKX)	22,425,536	4.7	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	-3.60	-4.11	12.98	17.28
Eagle Equity	25,229,223	5.2	28.39 (91)	27.74 (41)	-9.53 (71)	32.48 (30)	22.28 (40)
Russell 2000 Growth Index			33.27 (77)	15.71 (62)	-9.63 (72)	21.06 (76)	20.98 (57)
IM U.S. Small Cap Growth Equity (SA+CF) Median			40.43	21.14	-6.23	27.05	21.34
Wellington	-	0.0	N/A	-23.30 (99)	-4.33 (36)	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			58.13	-13.21	-6.48	9.15	20.62
Total International & Emerging Equity	63,152,751	13.1					
Vanguard Intl Equity (VTRIX)	24,241,193	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	14,070,685	2.9	16.04 (81)	11.68 (40)	4.02 (25)	1.31 (14)	23.04 (46)
MSCI Emerging Markets Index			18.58 (69)	10.91 (45)	-1.63 (65)	-0.44 (25)	22.91 (47)
IM Emerging Markets Equity (SA+CF) Median			22.86	9.78	0.04	-2.57	22.58
RhumbLine International Equity	24,840,873	5.2	25.95 (51)	0.62 (72)	-1.08 (48)	2.74 (38)	19.24 (65)
MSCI EAFE Index			26.29 (50)	0.93 (71)	-0.82 (44)	3.25 (33)	19.65 (62)
IM International Equity (SA+CF) Median			26.01	7.45	-1.56	1.42	21.10



Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2022

	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	59,581,884	12.4	-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	41,846,221	8.7					
Garcia Hamilton Fixed Income	41,846,221	8.7	-0.77 (95)	5.67 (81)	7.16 (81)	0.34 (16)	0.69 (50)
Fixed Income Index			-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)
IM U.S. Intermediate Duration (SA+CF) Median			0.25	6.45	8.01	-0.38	0.69
RhumbLine Fixed Income	-	0.0	N/A	N/A	N/A	N/A	-0.06 (94)
Blmbg. U.S. Aggregate Index			-0.90 (84)	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	10.42	-0.75	0.63
Total Global Fixed Composite	17,735,663	3.7					
Lazard Emerging Markets Debt Blend Fund L.P.	8,824,628	1.8	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	2.07	10.07	-3.54	8.04
PGIM Emerging Market Debt	8,911,035	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	2.07	10.07	-3.54	8.04



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2022

	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
Blackrock Multi-Asset Income Fund	1,806,821	0.4	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			13.29 (81)	9.36 (24)	6.40 (39)	4.93 (63)	8.80 (81)
IM Flexible Portfolio (MF) Median			19.09	5.07	5.20	6.18	11.95
Total Real Estate	82,851,830	17.2					
Intercontinental	52,390,795	10.9	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	27,967,389	5.8	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	2,493,646	0.5	N/A	N/A	N/A	N/A	N/A
Total Alternatives	14,836,081	3.1	23.73	N/A	N/A	N/A	N/A
ETG Co-Invest Opportunities Fund LP	14,836,081	3.1	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	1,244,974	0.3					



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	18.38	23.65	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	13.37	-0.36	18.79	21.02	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	18.38	23.65	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	11.81	3.61	18.18	20.29	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	11.81	3.61	18.18	20.29	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 (29)	1.40 (54)	11.82 (68)	27.68 (57)	28.54 (41)
IM U.S. Mid Cap Equity (SA+CF) Median	12.10	1.52	13.68	28.22	27.30
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 (28)	27.77 (62)	29.28 (48)
IM U.S. Mid Cap Value Equity (SA+CF) Median	15.15	-0.89	15.70	28.92	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



Asset Allocation & Performance
Total Fund Composite (Gross)
As of March 31, 2022

	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 (53)	30.93 (38)
IM U.S. SMID Cap Equity (SA+CF) Median	12.53	1.25	10.47	30.01	29.37
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	-0.65	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 (26)	-1.60 (67)	4.13 (80)	27.04 (82)	32.63 (41)
IM U.S. Small Cap Value Equity (SA+CF) Median	15.77	0.75	7.00	31.03	31.11
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 (36)	-22.23 (88)	6.91 (46)	N/A	N/A
MSCI Emerging Markets Index	17.21 (53)	-18.98 (68)	4.66 (69)	1.33 (74)	17.34 (58)
IM Emerging Markets Equity (SA+CF) Median	17.48	-17.31	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 (49)	4.70 (63)	24.29 (33)	14.33 (72)
IM International Equity (SA+CF) Median	11.66	-8.56	5.80	20.10	17.32



Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2022

	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 (8)	9.04 (7)
Fixed Income Index	3.57 (72)	2.95 (31)	2.74 (57)	-0.71 (77)	4.31 (83)
IM U.S. Intermediate Duration (SA+CF) Median	3.89	2.70	2.87	-0.26	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	16.42	-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	16.42	-6.88	6.77	-2.87	18.81



Asset Allocation & Performance
Total Fund Composite (Gross)

As of March 31, 2022

	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
Blackrock Multi-Asset Income Fund	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index	8.47 (82)	-0.98 (46)	8.10 (77)	8.84 (64)	13.48 (81)
IM Flexible Portfolio (MF) Median	11.47	-1.33	10.89	11.18	18.88
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					
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	Oct-2019	Oct-2018	Oct-2017	Oct-2016	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011
			To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2014	To Sep-2013	To Sep-2012
Total Fund Composite	481,268,071	100.0	23.84	6.59	2.24	9.89	13.44	8.21	0.21	8.99	13.26	17.90
Total Fund Policy Index			24.26	6.45	2.87	9.50	13.01	10.75	0.71	10.14	14.75	19.53
Total Equity Composite	284,315,399	59.1	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	221,162,648	46.0										
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	47,712,112	9.9	29.94	15.11	4.19	17.81	18.49	15.39	N/A	N/A	N/A	N/A
S&P 500 Index			30.00	15.15	4.25	17.91	18.61	15.43	-0.61	19.73	19.34	30.20
RhumblLine R1000 Value	12,373,449	2.6	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	10,969,949	2.3	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	24,621,947	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	25,359,778	5.3	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)	22,425,536	4.7	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	25,229,223	5.2	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



Asset Allocation & Performance

Total Fund Composite (Net)

As of March 31, 2022

	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	63,152,751	13.1										
Vanguard Intl Equity (VTRIX)	24,241,193	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	14,070,685	2.9	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	24,840,873	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	59,581,884	12.4	-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	41,846,221	8.7										
Garcia Hamilton Fixed Income	41,846,221	8.7	-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	17,735,663	3.7										
Lazard Emerging Markets Debt Blend Fund L.P.	8,824,628	1.8	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	8,911,035	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
Blackrock Multi-Asset Income Fund	1,806,821	0.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			13.29	9.36	6.40	4.93	8.80	8.47	-0.98	8.10	8.84	13.48
Total Real Estate	82,851,830	17.2										
Intercontinental	52,390,795	10.9	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



Asset Allocation & Performance
Total Fund Composite (Net)

As of March 31, 2022

	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
J.P. Morgan Real Estate Policy	27,967,389	5.8	16.44 15.75	1.16 1.74	5.89 6.17	9.38 8.82	8.21 7.81	10.36 10.62	19.53 14.71	N/A 12.39	N/A 12.47	N/A 11.77
Affiliated Housing Impact Fund LP	2,493,646	0.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Alternatives	14,836,081	3.1	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	14,836,081	3.1	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	1,244,974	0.3										



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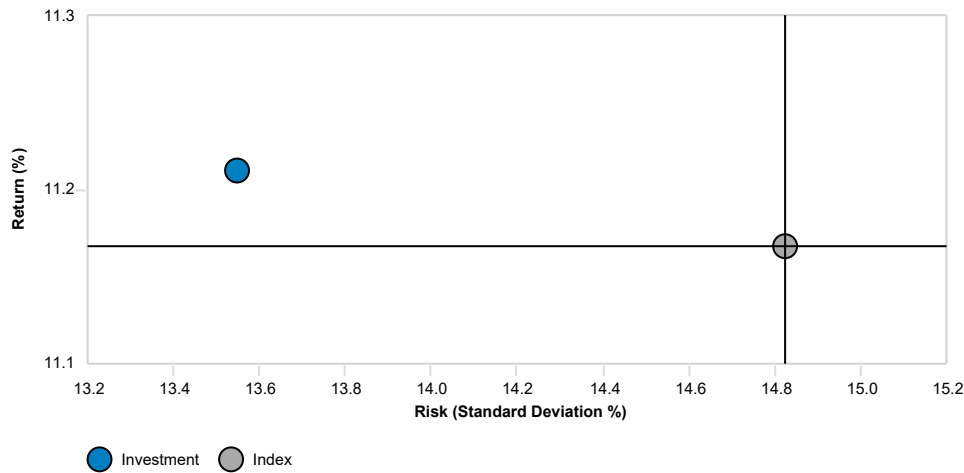
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.21	13.55	0.79	96.15	10	91.48	2
Index	11.17	14.82	0.73	100.00	10	100.00	2

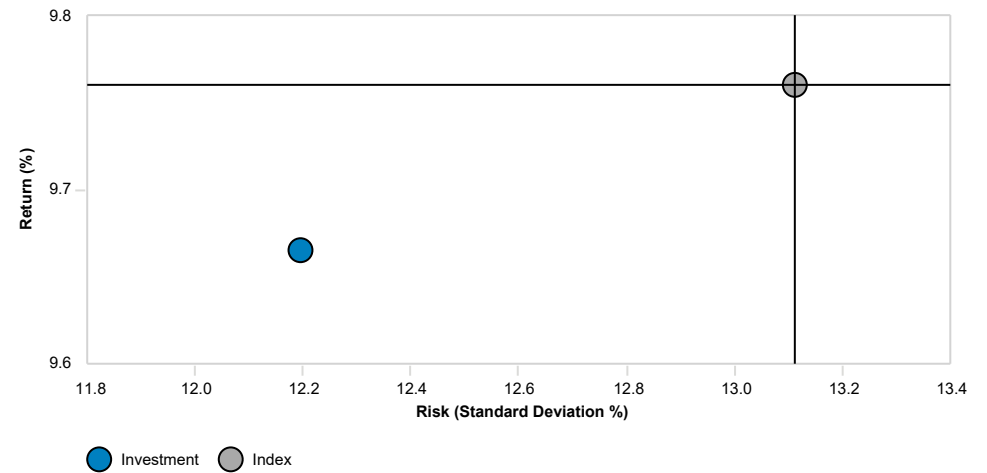
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.67	12.19	0.72	96.69	16	94.42	4
Index	9.76	13.11	0.69	100.00	16	100.00	4

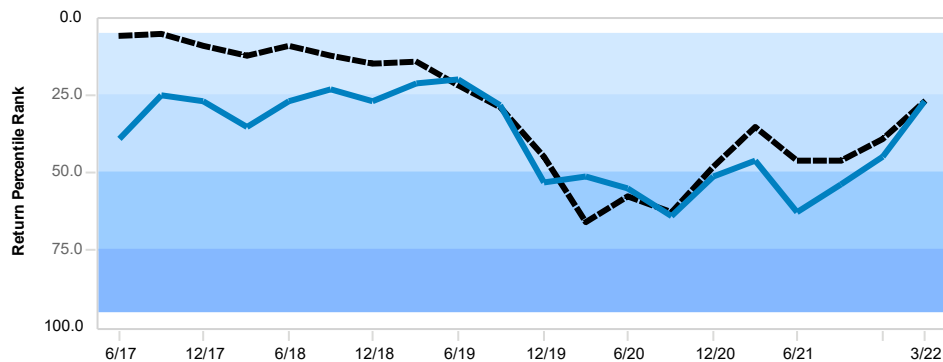
Risk and Return 3 Years



Risk and Return 5 Years

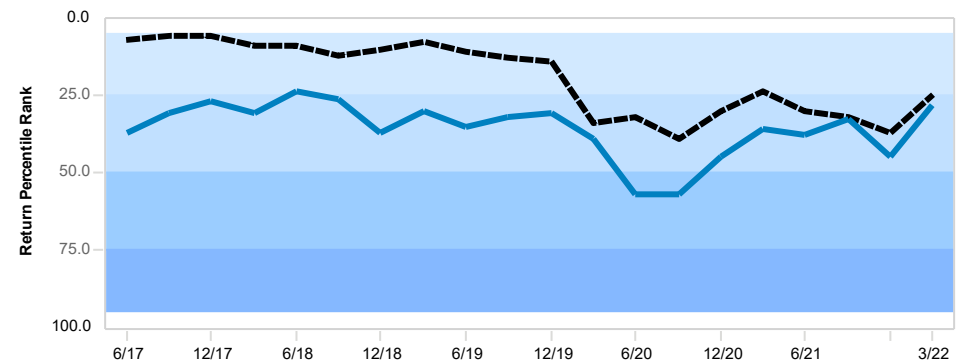


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)

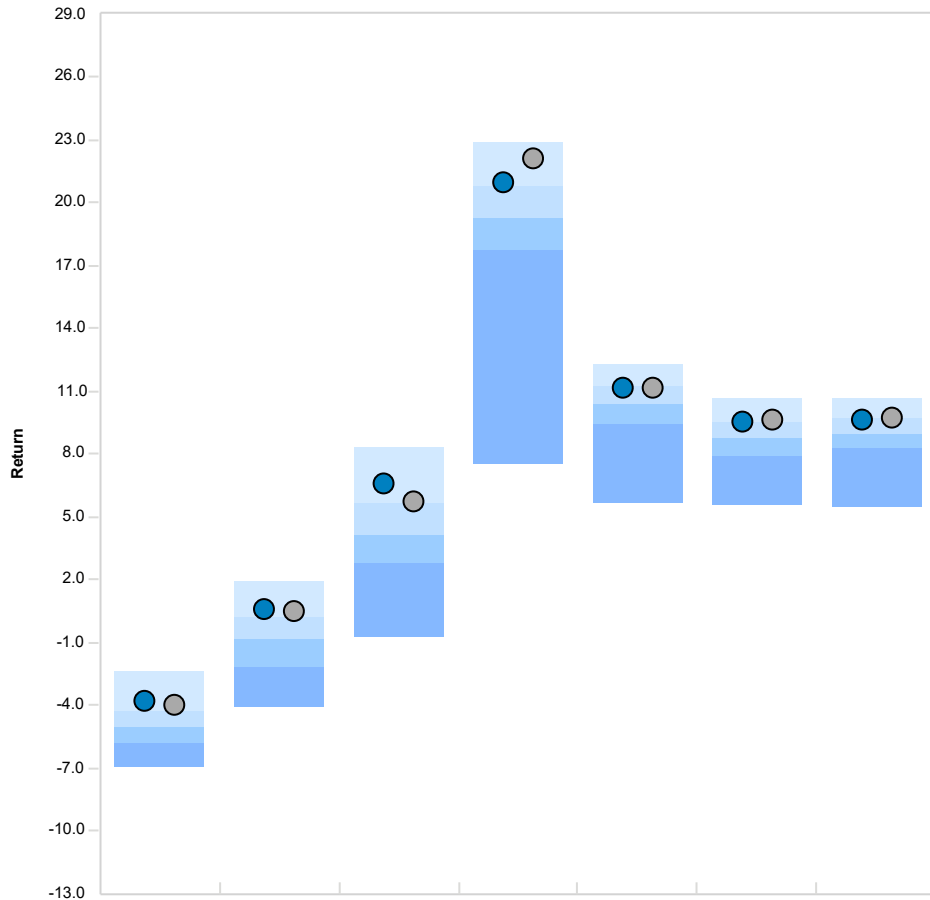
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)
Index	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)

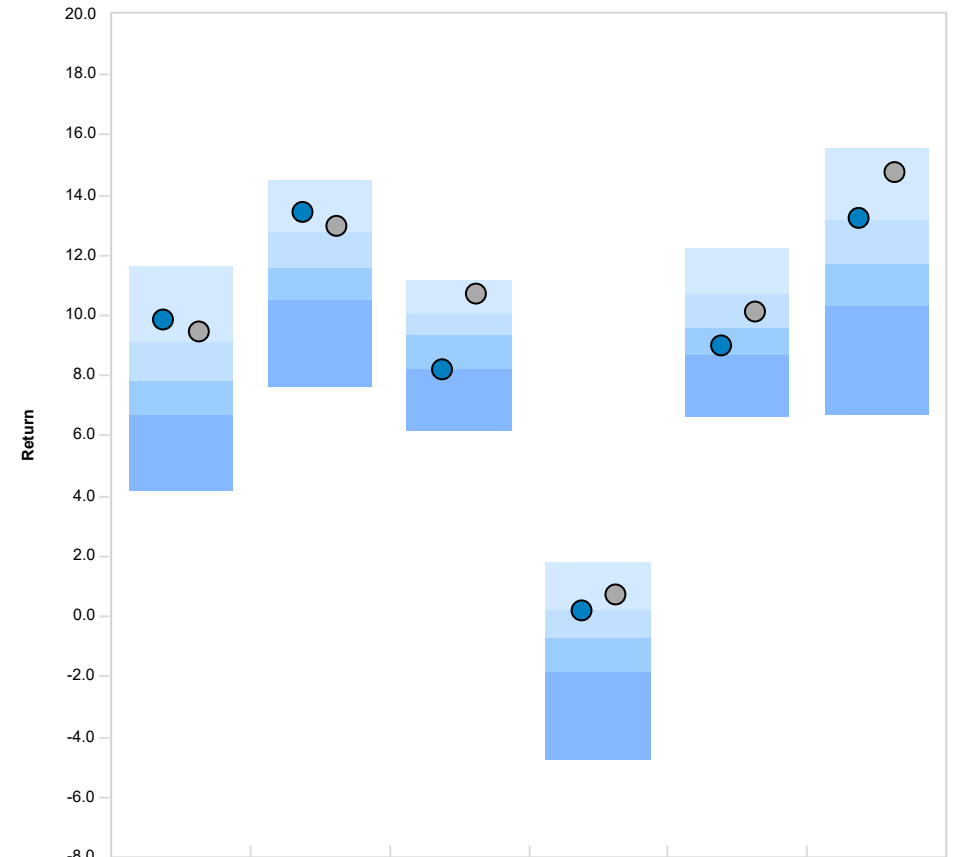


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.75 (16)	0.62 (19)	6.66 (14)	20.99 (24)	11.21 (27)	9.56 (25)	9.67 (28)
● Index	-3.94 (19)	0.54 (20)	5.75 (24)	22.16 (10)	11.17 (27)	9.70 (21)	9.76 (25)
Median	-4.99	-0.85	4.18	19.28	10.45	8.86	9.05

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



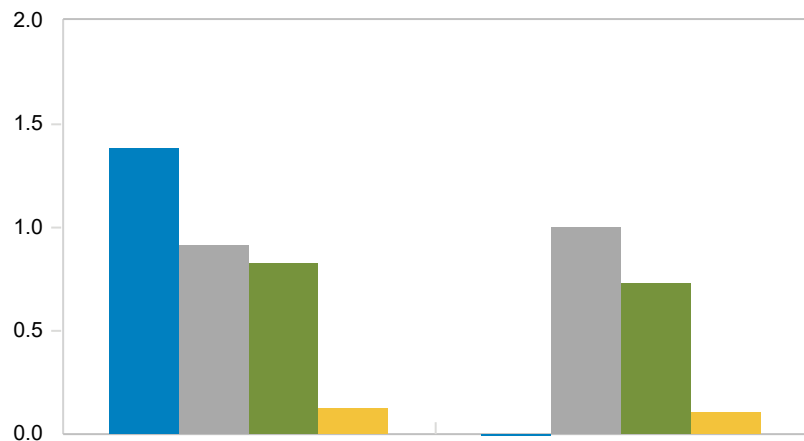
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	9.89 (15)	13.44 (14)	8.21 (75)	0.21 (25)	8.99 (68)	13.26 (25)
● Index	9.50 (19)	13.01 (22)	10.75 (13)	0.71 (17)	10.14 (40)	14.75 (9)
Median	7.83	11.62	9.32	-0.73	9.58	11.73

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	4.54 (45)	1.29 (6)	4.65 (85)	3.98 (21)	12.37 (8)	4.40 (85)
Index	4.66 (42)	0.10 (31)	5.08 (71)	4.72 (9)	12.81 (5)	4.71 (78)
Median	4.47	-0.16	5.47	3.08	10.20	5.42

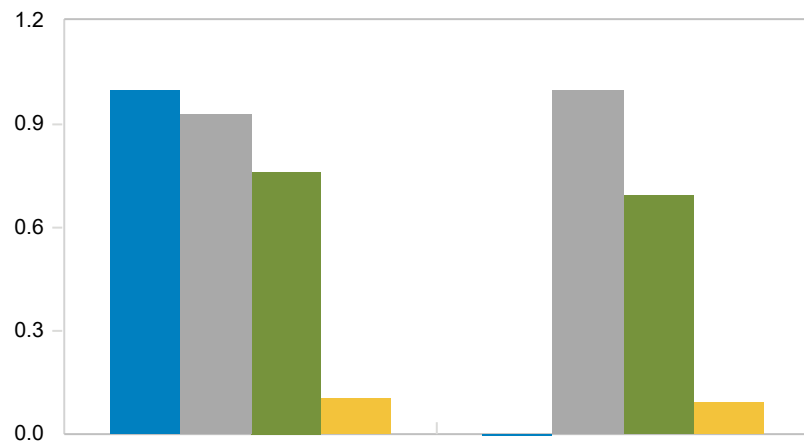


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



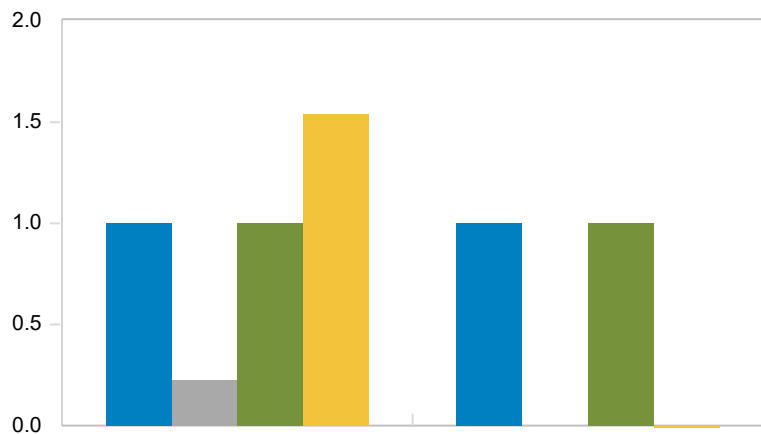
	Total Fund Composite	Total Fund Policy Index
Alpha	1.38	0.00
Beta	0.91	1.00
Sharpe Ratio	0.83	0.73
Treynor Ratio	0.12	0.11

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



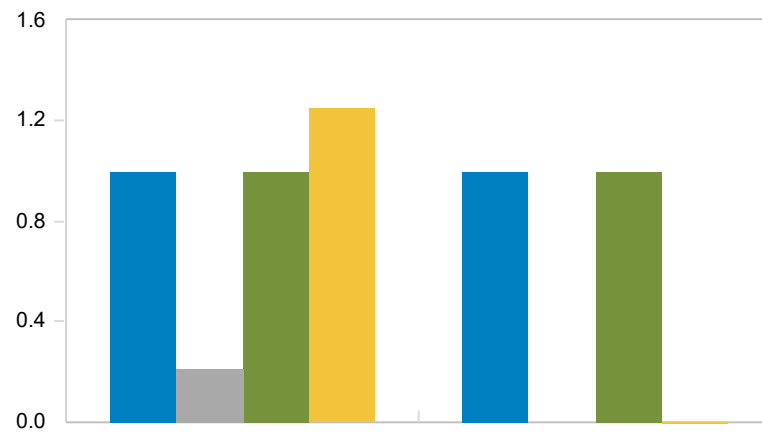
	Total Fund Composite	Total Fund Policy Index
Alpha	1.00	0.00
Beta	0.93	1.00
Sharpe Ratio	0.76	0.69
Treynor Ratio	0.10	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.23	N/A
R-Squared	1.00	1.00
Tracking Error	1.54	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.21	N/A
R-Squared	1.00	1.00
Tracking Error	1.25	0.00

Benchmark: Total Fund Policy Index



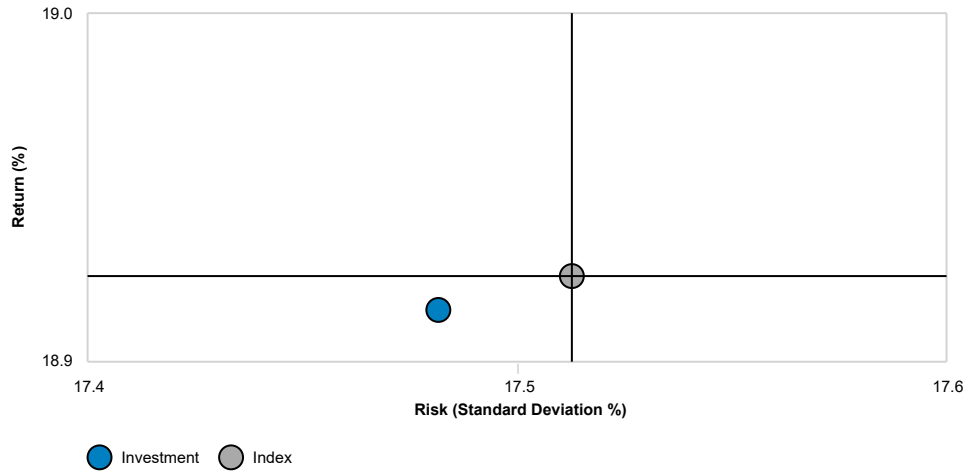
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.92	17.48	1.03	99.88	10	99.82	2
Index	18.92	17.51	1.03	100.00	10	100.00	2

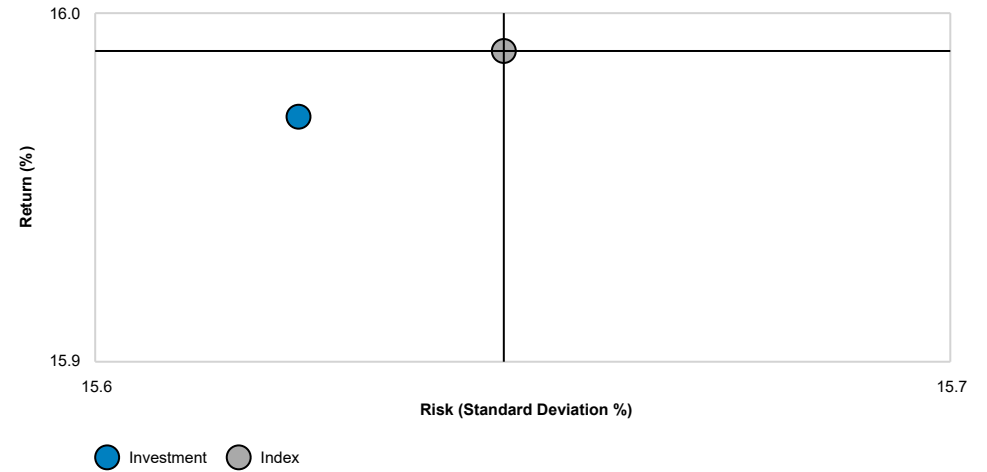
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.97	15.62	0.96	99.86	16	99.85	4
Index	15.99	15.65	0.96	100.00	16	100.00	4

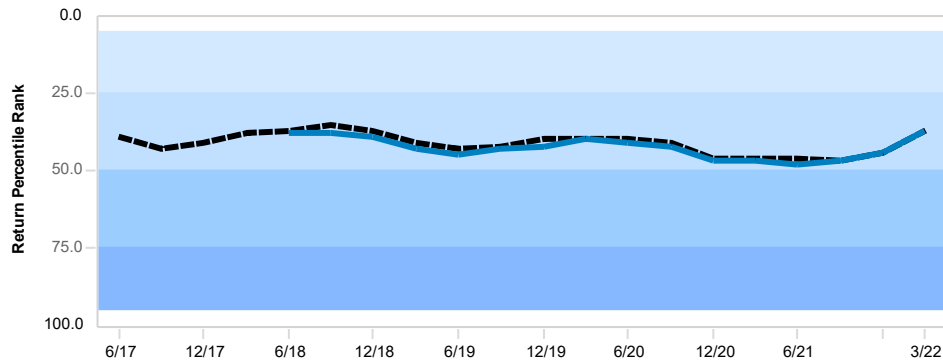
Risk and Return 3 Years



Risk and Return 5 Years

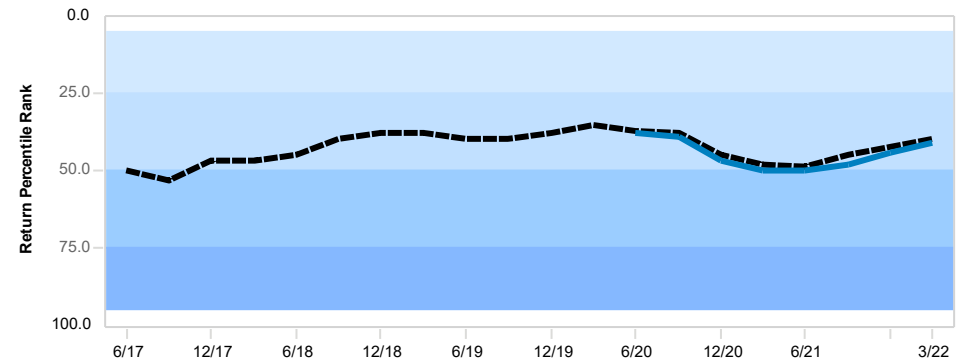


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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

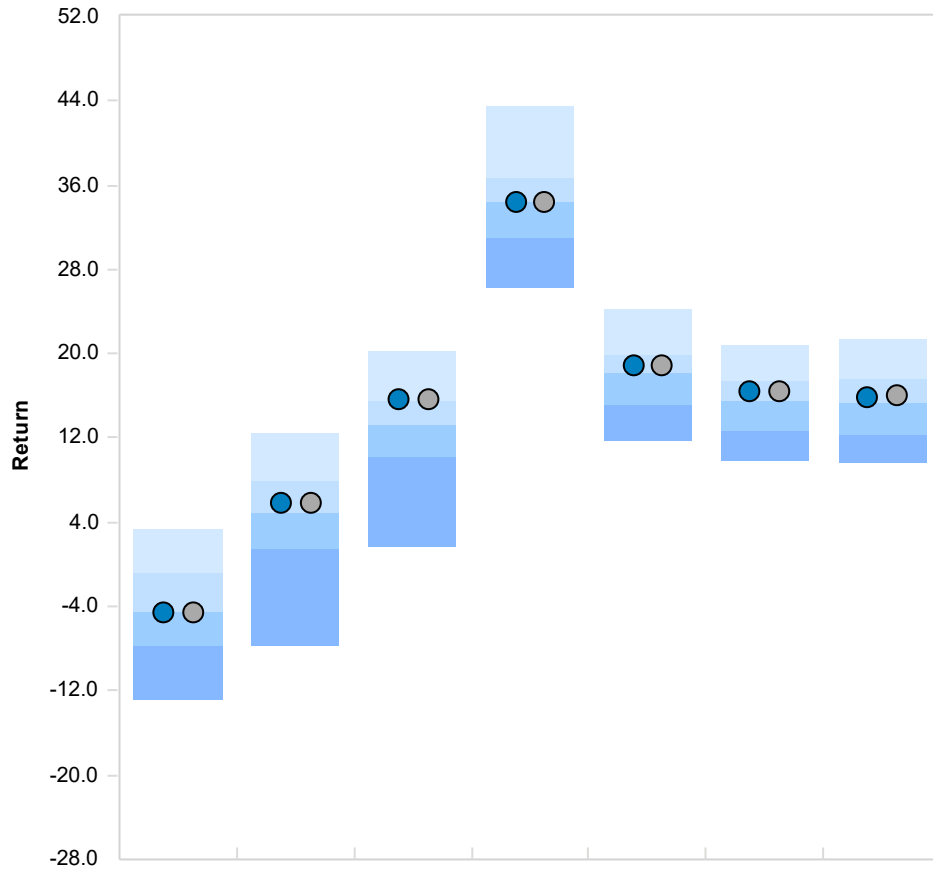
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	0 (0%)	8 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

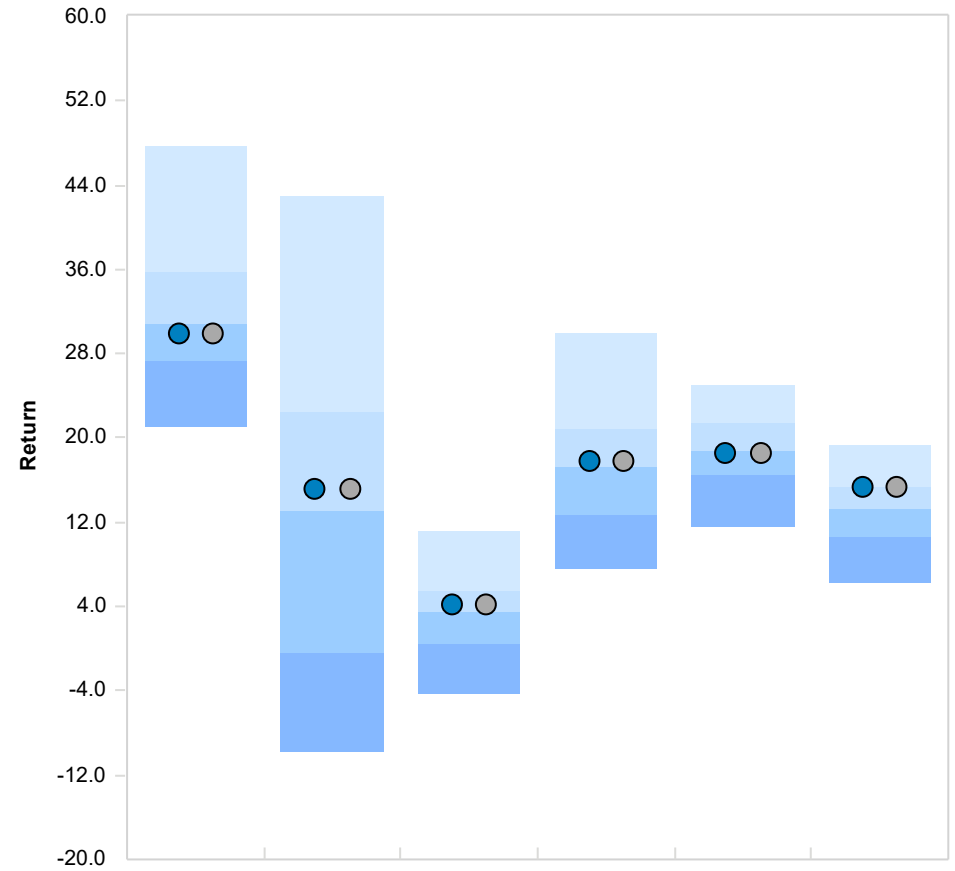


Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.59 (49)	5.92 (43)	15.64 (23)	34.43 (50)	18.92 (37)	16.48 (37)	15.97 (41)
● Index	-4.60 (50)	5.92 (43)	15.65 (23)	34.47 (48)	18.92 (37)	16.49 (36)	15.99 (40)
Median	-4.60	4.97	13.28	34.40	18.08	15.54	15.40

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



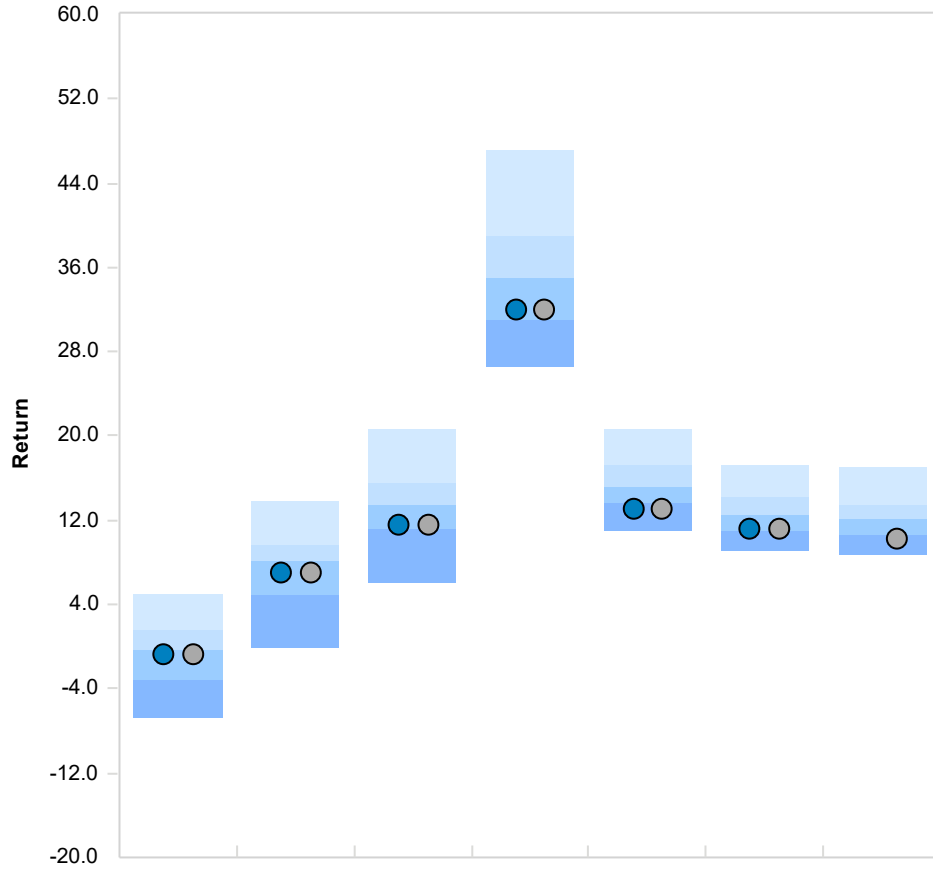
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	29.99 (57)	15.16 (42)	4.24 (39)	17.87 (42)	18.55 (58)	15.40 (26)
● Index	30.00 (56)	15.15 (42)	4.25 (38)	17.91 (40)	18.61 (55)	15.43 (25)
Median	30.81	13.17	3.41	17.19	18.82	13.37

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	11.02 (26)	0.59 (30)	8.54 (38)	6.17 (59)	12.14 (62)	8.92 (45)
Index	11.03 (25)	0.58 (31)	8.55 (37)	6.17 (58)	12.15 (61)	8.93 (45)
Median	9.40	0.13	8.08	6.61	12.96	8.43

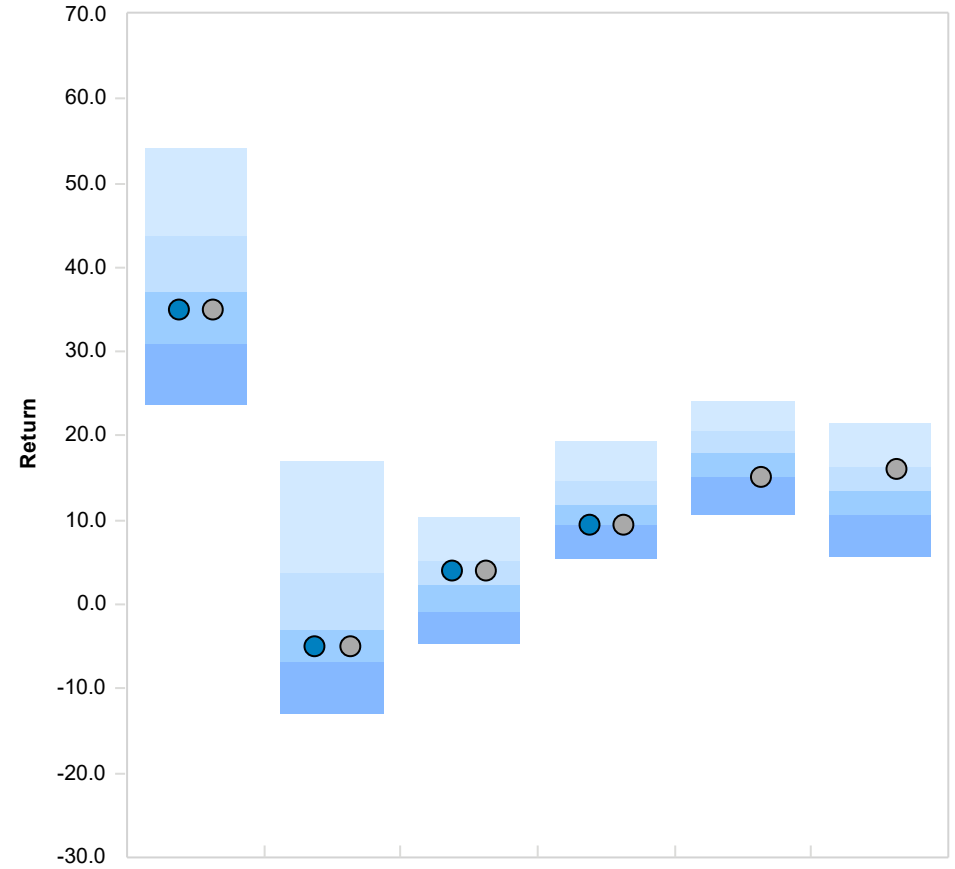


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.73 (57)	6.99 (59)	11.68 (72)	31.94 (72)	13.02 (82)	11.13 (74)	N/A
● Index	-0.74 (57)	6.98 (59)	11.67 (72)	32.02 (71)	13.02 (82)	11.14 (74)	10.29 (85)
Median	-0.37	8.21	13.47	35.10	15.26	12.48	12.18

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



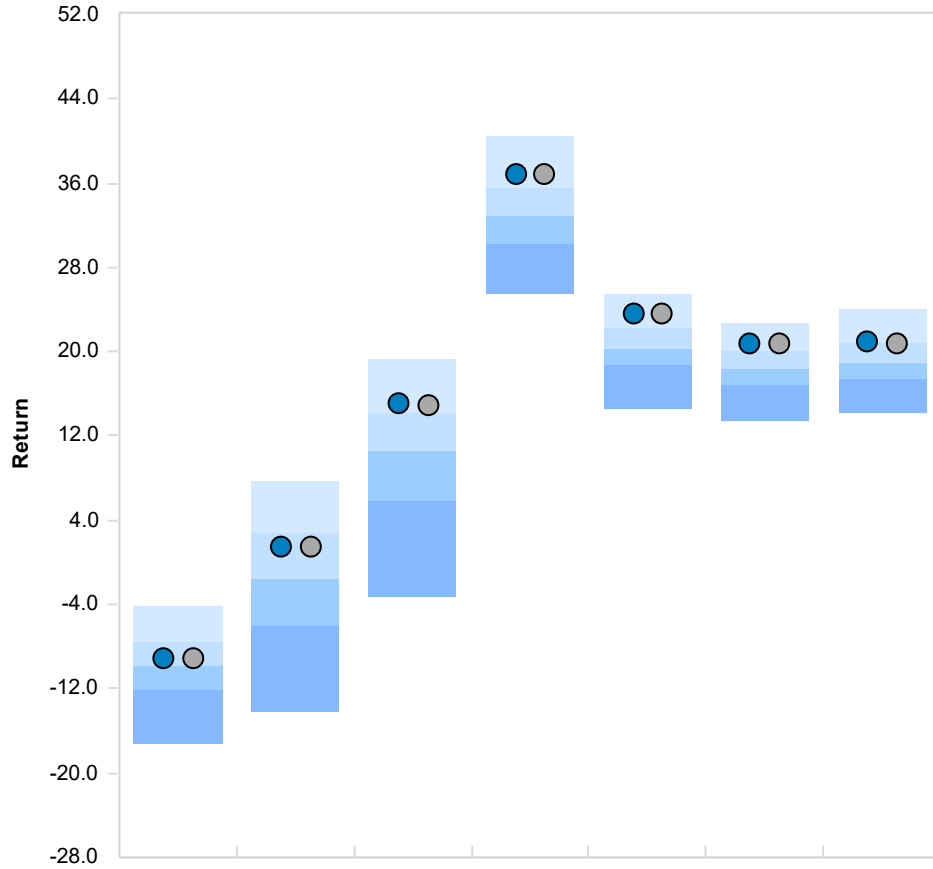
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	34.91 (60)	-4.98 (66)	4.00 (39)	9.43 (78)	N/A	N/A
● Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.08	2.36	11.83	17.89	13.56

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	7.77 (61)	-0.77 (60)	5.19 (66)	11.24 (56)	16.19 (49)	5.57 (48)
Index	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (48)	5.59 (48)
Median	8.27	-0.56	5.86	11.55	16.04	5.44

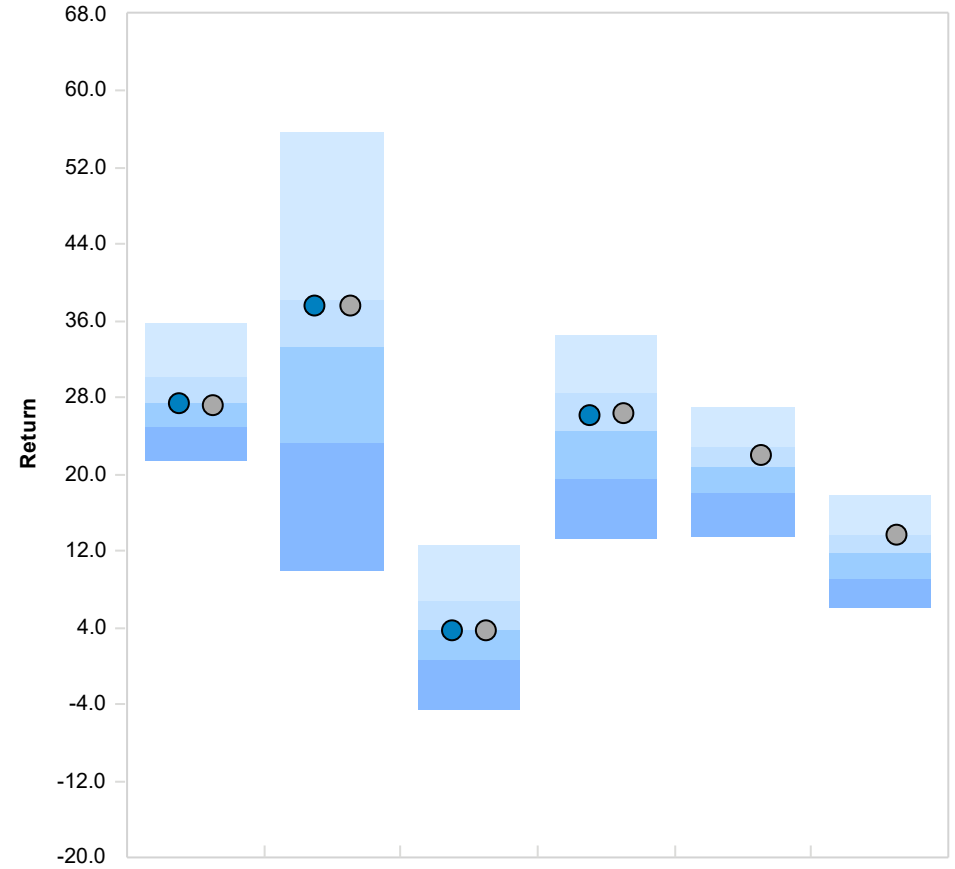


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.02 (42)	1.56 (33)	15.03 (19)	36.79 (18)	23.65 (14)	20.83 (15)	20.91 (22)
● Index	-9.04 (42)	1.54 (34)	14.98 (20)	36.79 (18)	23.60 (15)	20.79 (16)	20.88 (22)
Median	-9.86	-1.43	10.61	32.87	20.16	18.30	18.87

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



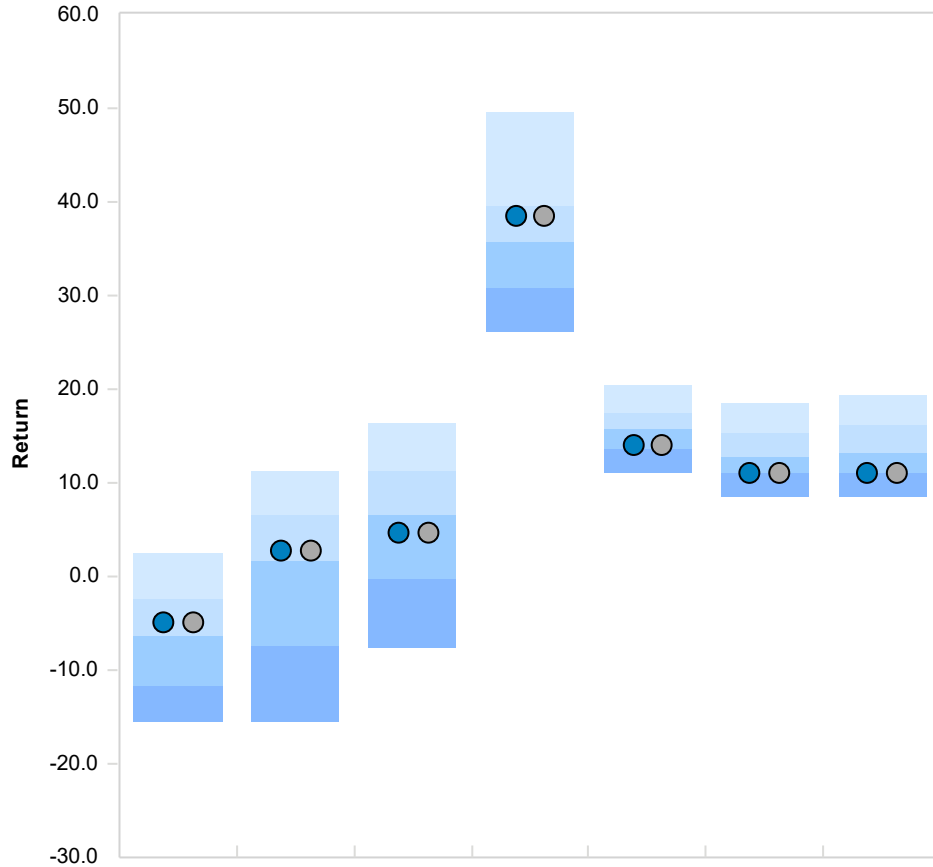
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	27.37 (51)	37.62 (29)	3.72 (52)	26.25 (37)	N/A	N/A
● Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.47	33.32	3.80	24.48	20.87	11.81

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	11.63 (24)	1.19 (35)	11.92 (31)	0.95 (72)	11.40 (54)	13.22 (24)
Index	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
Median	9.33	0.70	10.92	2.30	11.59	11.15

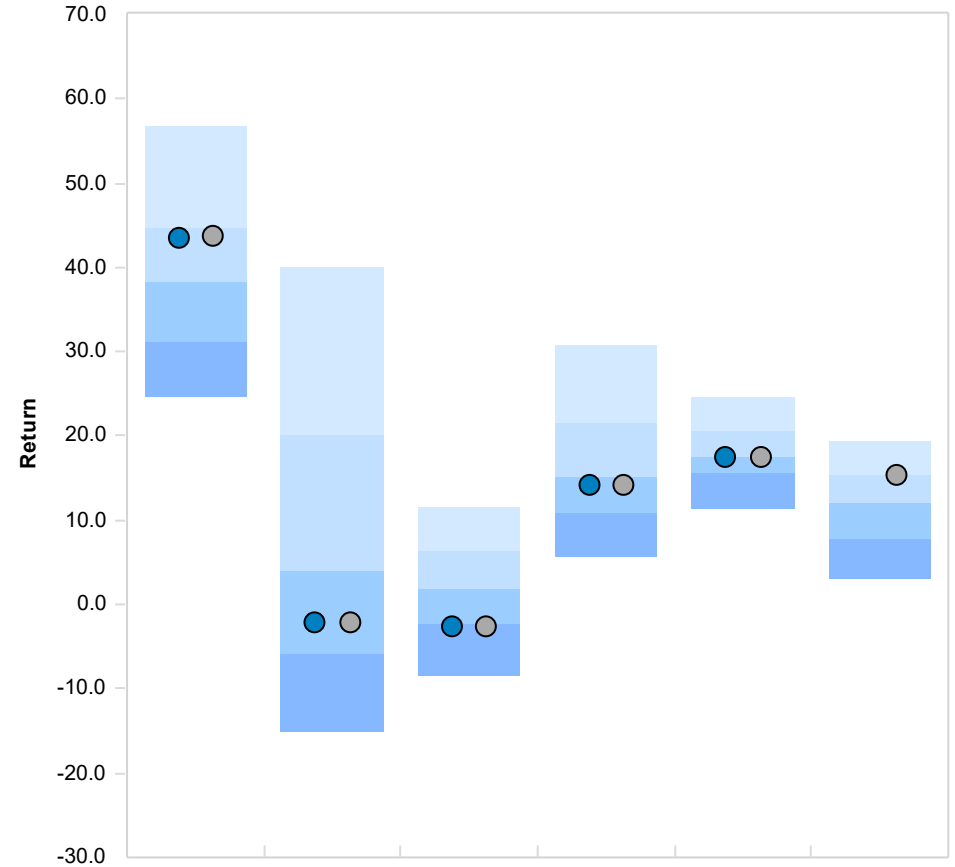


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.87 (38)	2.72 (42)	4.58 (62)	38.44 (37)	14.12 (72)	11.12 (77)	11.08 (75)
● Index	-4.88 (42)	2.73 (42)	4.59 (62)	38.52 (36)	14.14 (72)	11.13 (76)	11.10 (75)
Median	-6.39	1.60	6.51	35.75	15.83	12.85	13.18

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 (33)	-2.12 (62)	-2.49 (78)	14.16 (60)	17.49 (54)	N/A
● Index	43.68 (32)	-2.16 (64)	-2.49 (79)	14.21 (57)	17.52 (52)	15.33 (29)
Median	38.23	4.10	1.92	15.17	17.57	12.10

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	7.97 (43)	-1.75 (76)	3.63 (90)	13.44 (30)	24.34 (18)	4.78 (75)
Index	8.00 (41)	-1.76 (79)	3.64 (89)	13.47 (27)	24.37 (17)	4.77 (77)
Median	7.46	-0.14	6.27	8.42	20.48	6.78



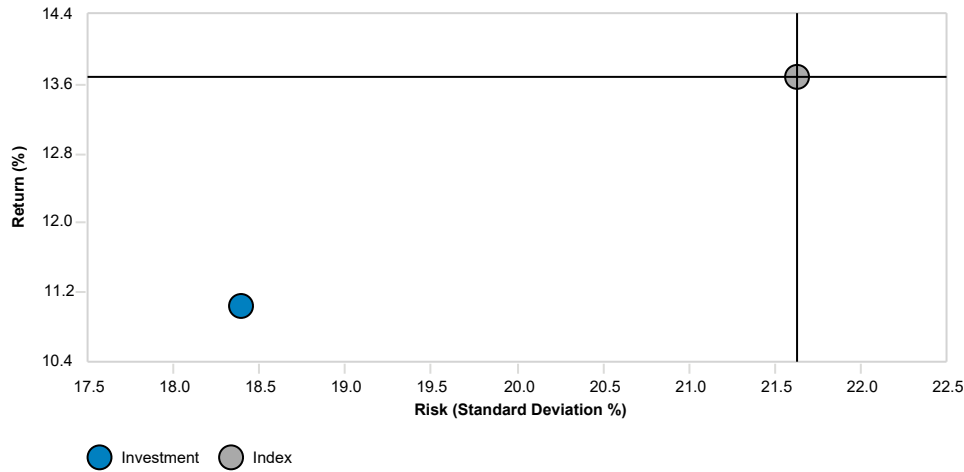
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.04	18.40	0.62	85.92	9	90.59	3
Index	13.69	21.63	0.67	100.00	9	100.00	3

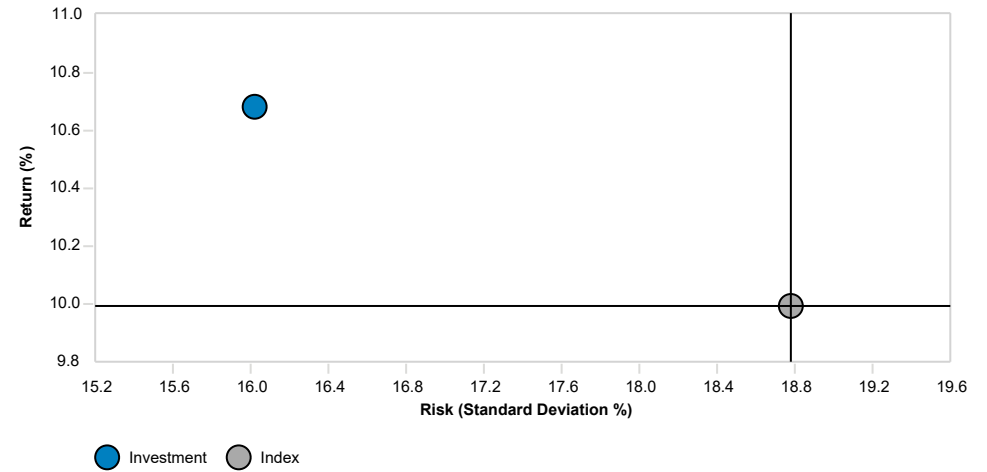
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.69	16.02	0.65	92.01	15	86.02	5
Index	9.99	18.78	0.54	100.00	15	100.00	5

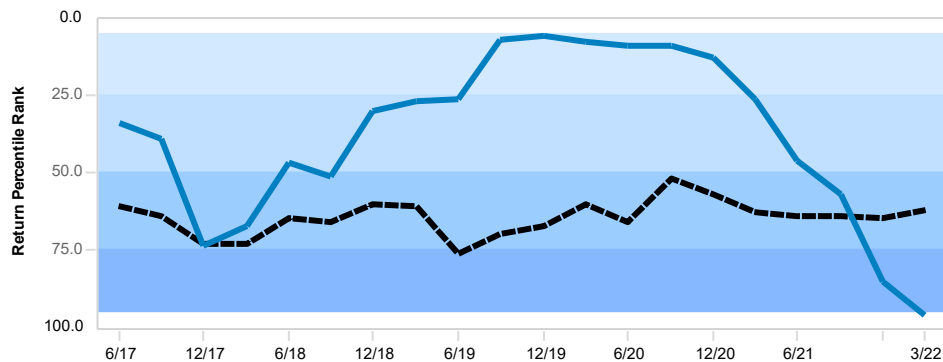
Risk and Return 3 Years



Risk and Return 5 Years

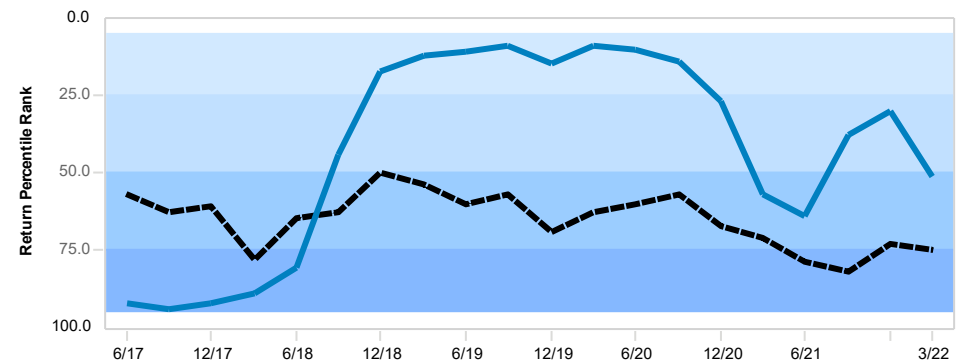


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	8 (40%)	4 (20%)	2 (10%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

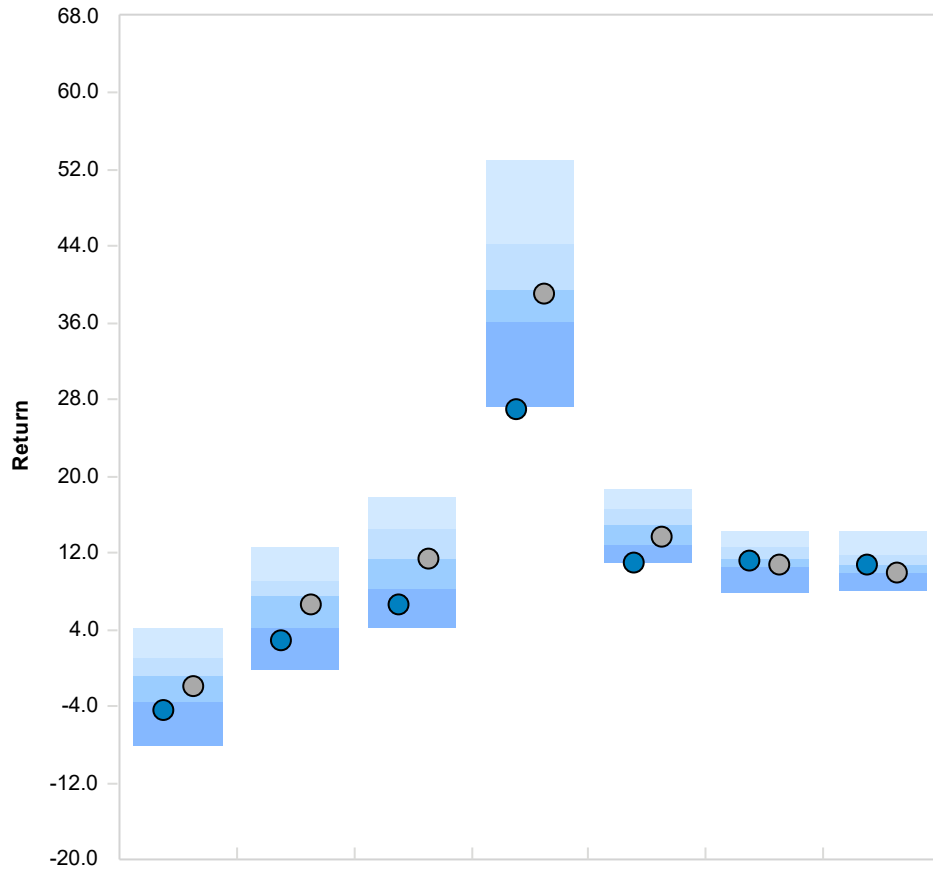
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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

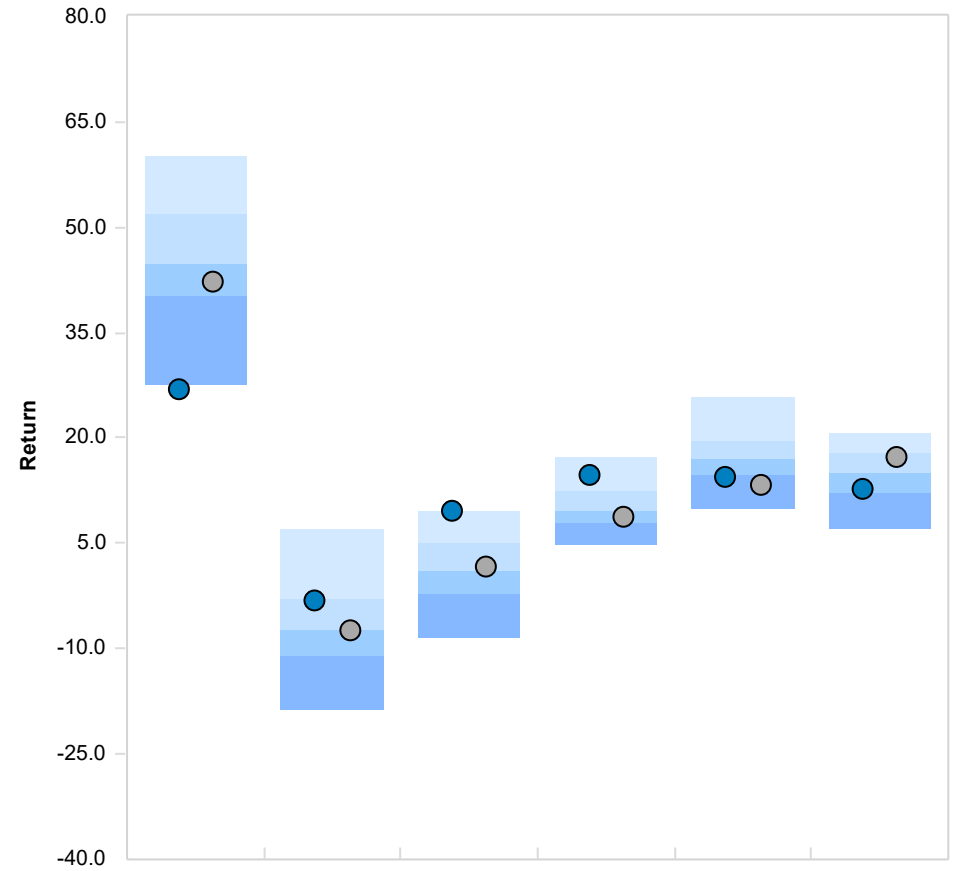


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.45 (82)	2.87 (83)	6.55 (89)	26.92 (96)	11.04 (96)	11.28 (57)	10.69 (51)
● Index	-1.82 (53)	6.56 (61)	11.45 (52)	39.16 (55)	13.69 (62)	10.89 (71)	9.99 (75)
Median	-0.79	7.49	11.49	39.54	14.99	11.46	10.69

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



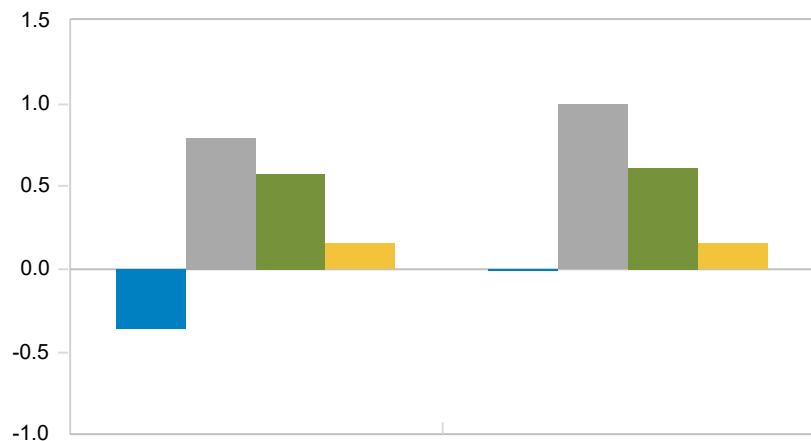
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	26.99 (96)	-3.19 (26)	9.76 (5)	14.65 (16)	14.45 (80)	12.76 (70)
● Index	42.40 (65)	-7.30 (51)	1.60 (46)	8.81 (60)	13.37 (86)	17.26 (27)
Median	44.80	-7.30	1.01	9.50	17.01	15.15

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	7.66 (70)	-0.83 (48)	4.44 (73)	7.69 (91)	13.85 (99)	4.92 (65)
Index	8.54 (49)	-1.01 (53)	5.66 (38)	13.05 (55)	20.43 (66)	6.40 (35)
Median	8.52	-0.98	4.98	13.60	21.98	5.68

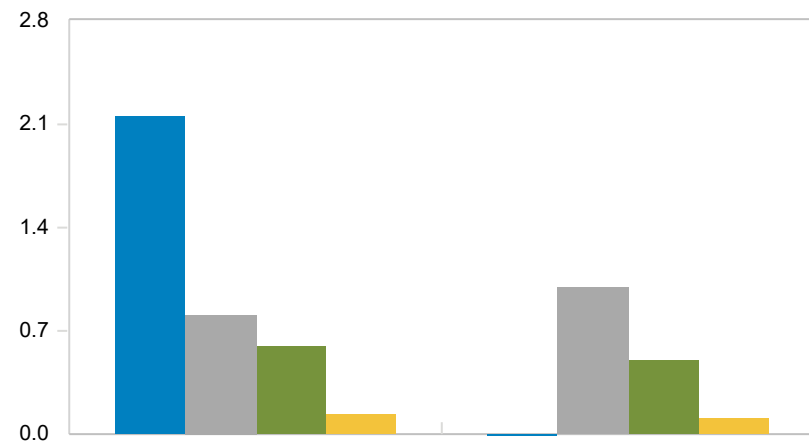


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



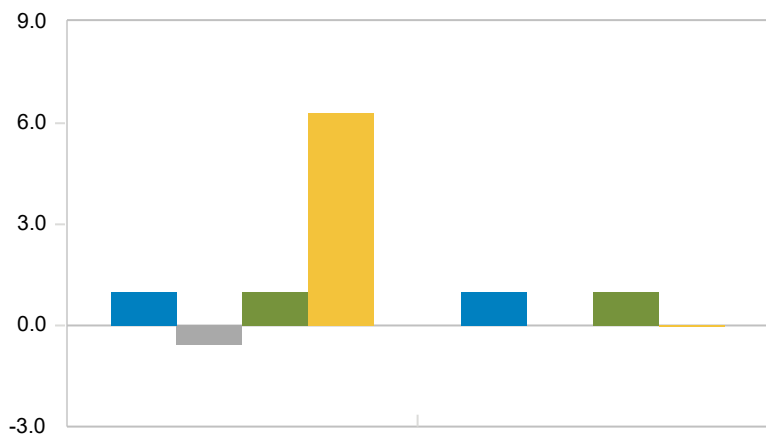
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.36	0.00
Beta	0.80	1.00
Sharpe Ratio	0.58	0.61
Treynor Ratio	0.15	0.16

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



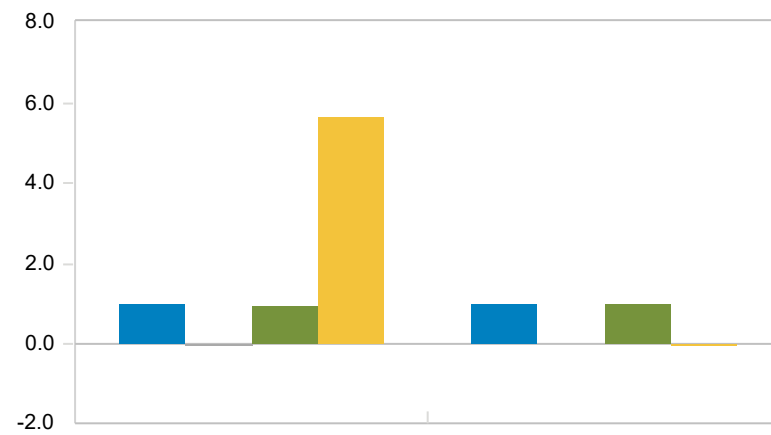
	Anchor Equity	Russell Midcap Value Index
Alpha	2.16	0.00
Beta	0.80	1.00
Sharpe Ratio	0.59	0.50
Treynor Ratio	0.14	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.60	N/A
R-Squared	0.97	1.00
Tracking Error	6.31	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	-0.05	N/A
R-Squared	0.96	1.00
Tracking Error	5.67	0.00

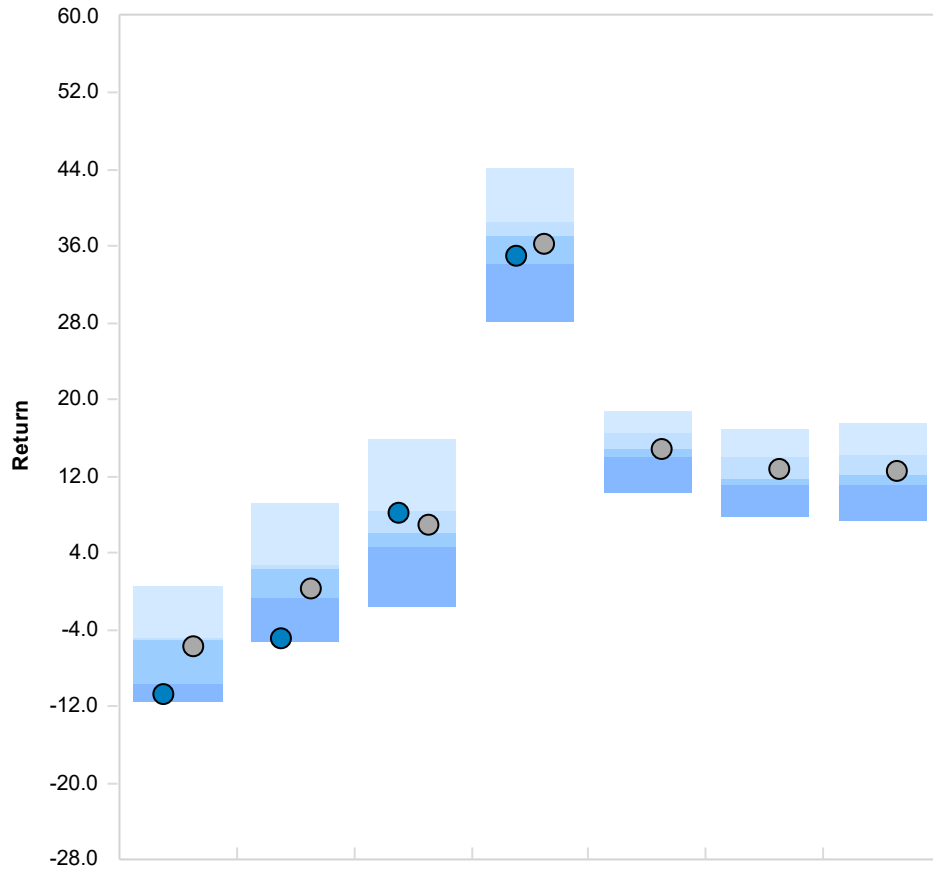
Benchmark: Russell Midcap Value Index



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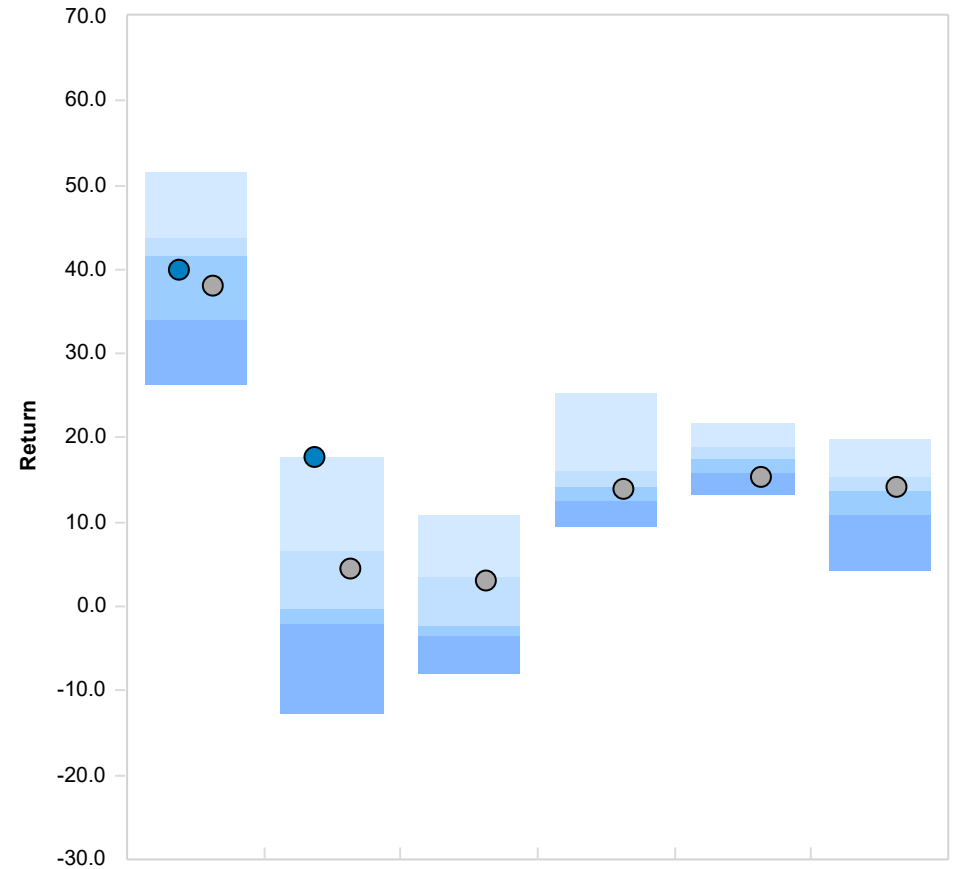


Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-10.68 (87)	-4.84 (92)	8.27 (28)	35.11 (67)	N/A	N/A	N/A
● Index	-5.68 (55)	0.39 (65)	6.92 (43)	36.26 (54)	14.89 (46)	12.73 (36)	12.62 (45)
Median	-5.21	2.32	6.05	37.19	14.81	11.83	12.22

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



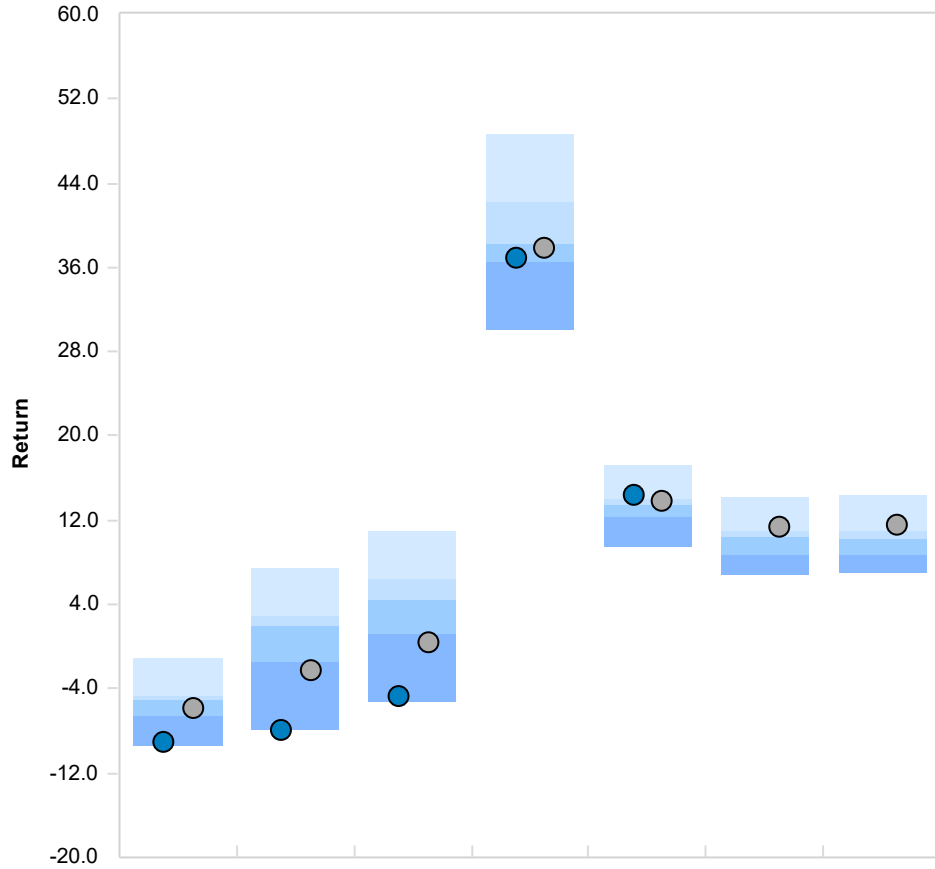
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	40.03 (53)	17.75 (5)	N/A	N/A	N/A	N/A
● Index	38.11 (63)	4.55 (32)	3.19 (26)	13.98 (62)	15.32 (80)	14.25 (49)
Median	41.59	-0.17	-2.41	14.22	17.49	13.83

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	6.54 (76)	3.30 (2)	10.14 (5)	3.99 (93)	18.36 (73)	7.88 (22)
Index	6.44 (88)	-0.93 (52)	7.50 (19)	8.14 (70)	19.91 (63)	7.46 (29)
Median	7.99	-0.90	4.71	12.26	21.16	4.78

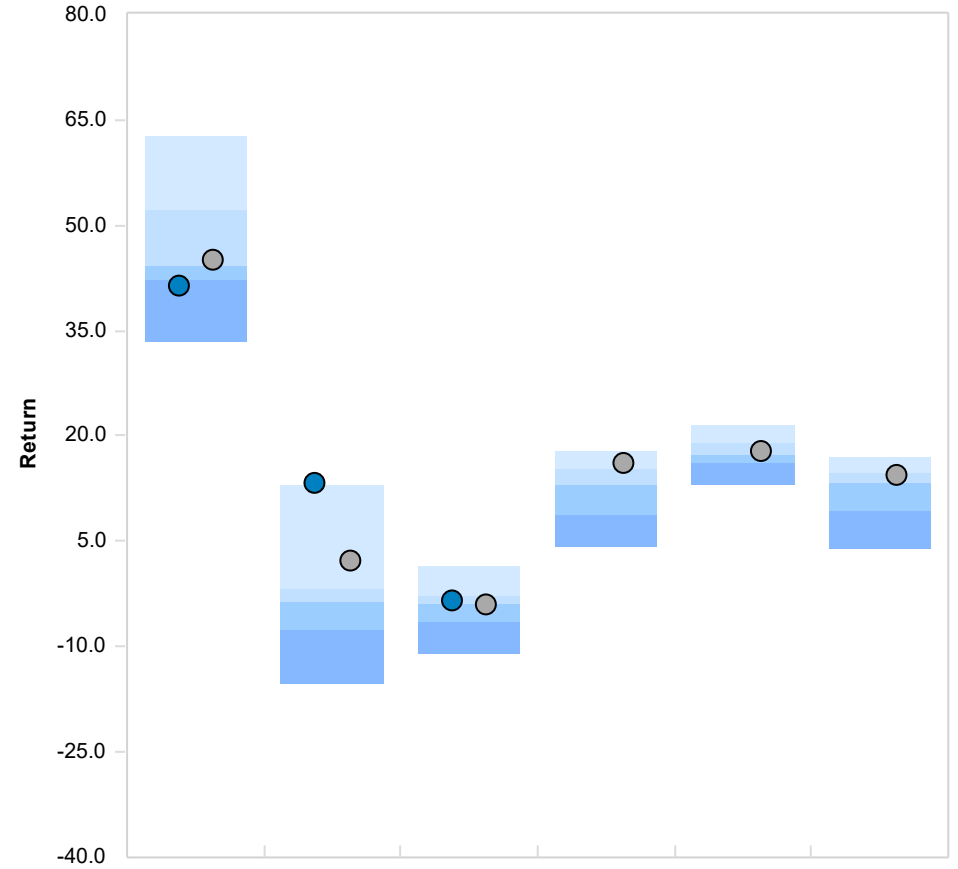


Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.06 (93)	-7.91 (96)	-4.68 (94)	37.01 (70)	14.35 (21)	N/A	N/A
● Index	-5.82 (69)	-2.22 (82)	0.34 (81)	37.86 (56)	13.79 (39)	11.39 (20)	11.57 (18)
Median	-5.09	2.00	4.34	38.20	13.41	10.36	10.34

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	-3.60	-4.11	12.98	17.28	13.28

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	1.27 (96)	-3.10 (81)	6.81 (14)	7.28 (94)	27.25 (23)	10.58 (2)
Index	3.82 (87)	-2.68 (75)	5.44 (24)	10.93 (80)	27.41 (18)	5.88 (27)
Median	7.50	-1.79	4.52	13.33	24.94	4.74



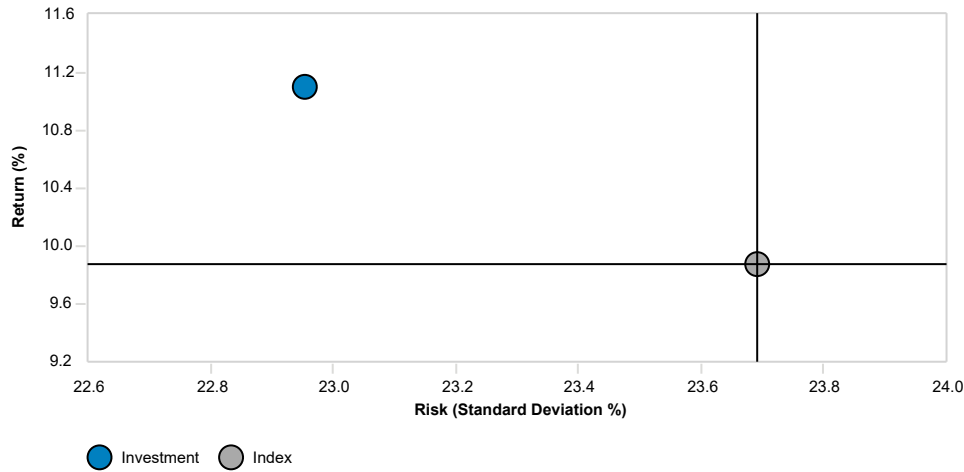
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.11	22.95	0.54	99.05	6	94.84	6
Index	9.88	23.69	0.48	100.00	8	100.00	4

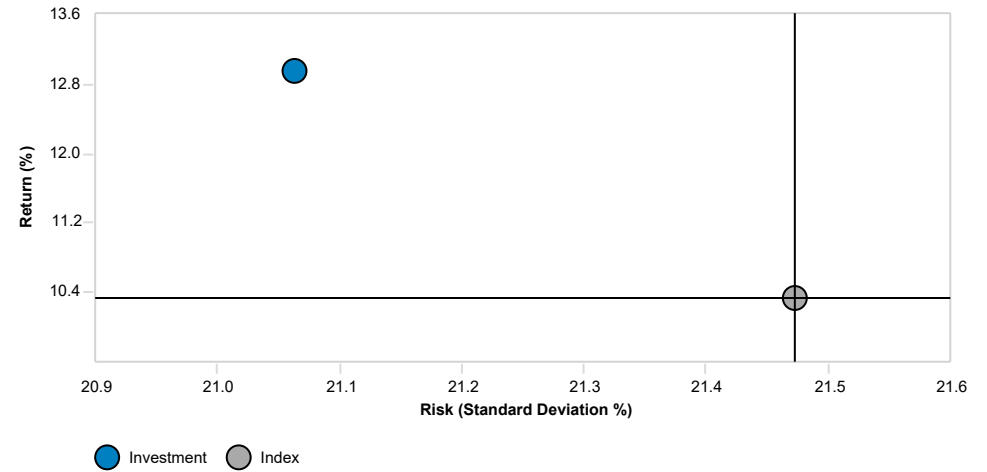
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.95	21.06	0.63	103.08	13	94.13	7
Index	10.33	21.47	0.51	100.00	15	100.00	5

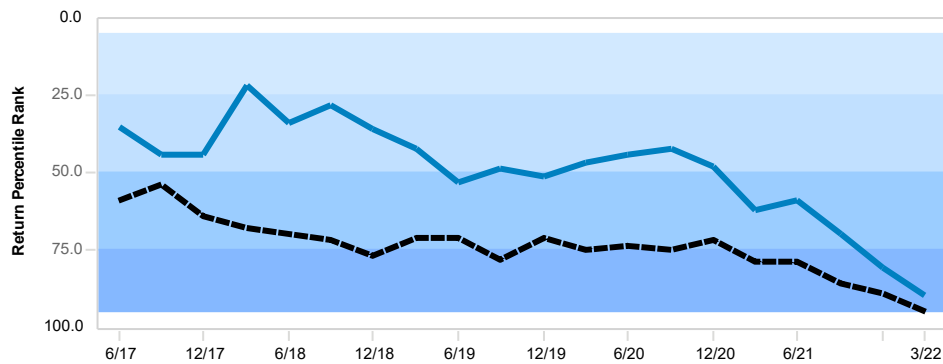
Risk and Return 3 Years



Risk and Return 5 Years

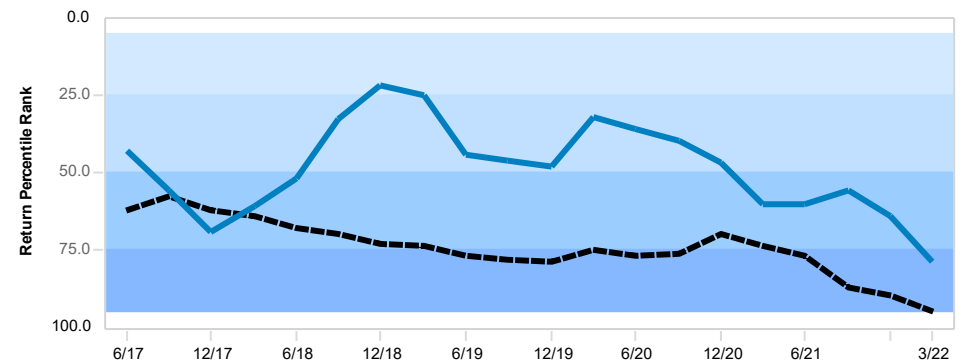


3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	12 (60%)	5 (25%)	2 (10%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

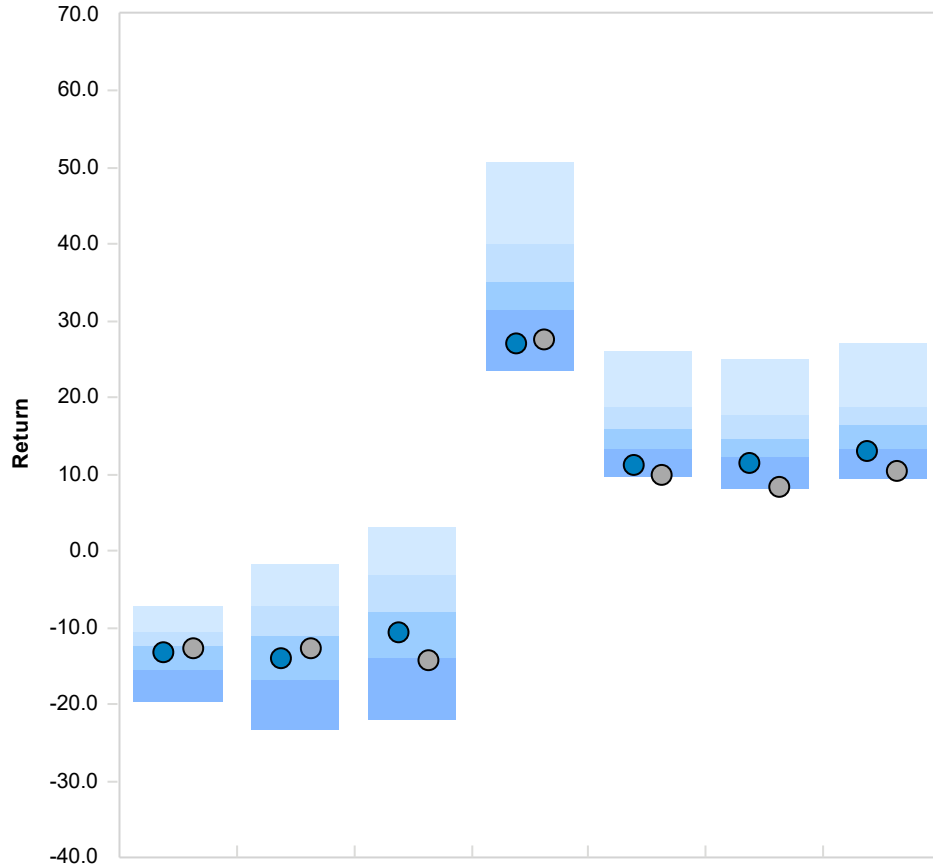
5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	9 (45%)	8 (40%)	1 (5%)
Index	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)

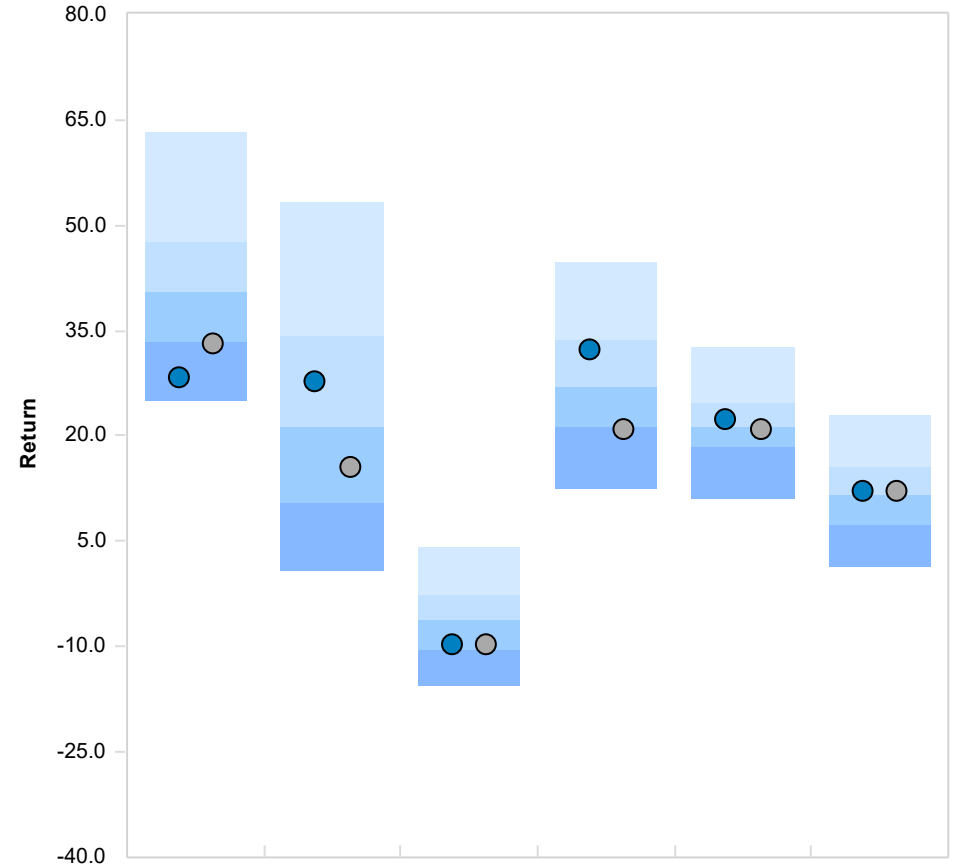


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-13.16 (56)	-13.98 (68)	-10.62 (63)	27.22 (92)	11.11 (90)	11.46 (82)	12.95 (79)
● Index	-12.63 (51)	-12.62 (62)	-14.33 (77)	27.65 (89)	9.88 (95)	8.34 (95)	10.33 (95)
Median	-12.54	-11.03	-7.91	35.26	16.01	14.64	16.36

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



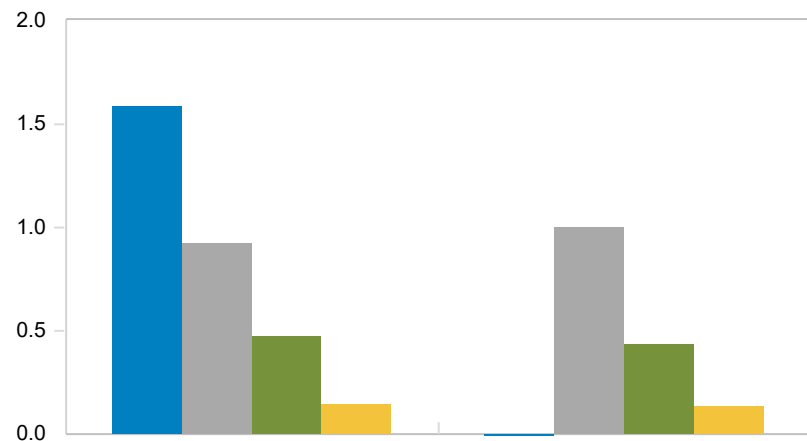
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	28.39 (91)	27.74 (41)	-9.53 (71)	32.48 (30)	22.28 (40)	12.20 (47)
● Index	33.27 (77)	15.71 (62)	-9.63 (72)	21.06 (76)	20.98 (57)	12.12 (47)
Median	40.43	21.14	-6.23	27.05	21.34	11.66

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	-0.94 (76)	-2.45 (64)	6.52 (33)	-1.23 (94)	25.10 (73)	9.26 (49)
Index	0.01 (68)	-5.65 (93)	3.92 (72)	4.88 (58)	29.61 (29)	7.16 (67)
Median	2.03	-1.72	5.13	5.93	27.52	9.08

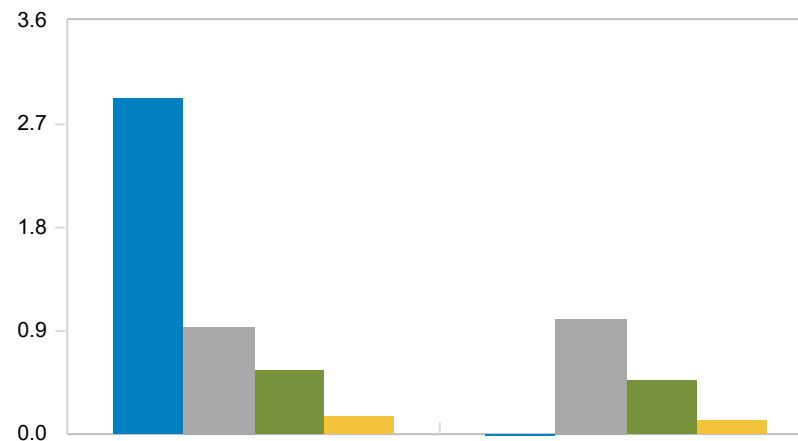


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



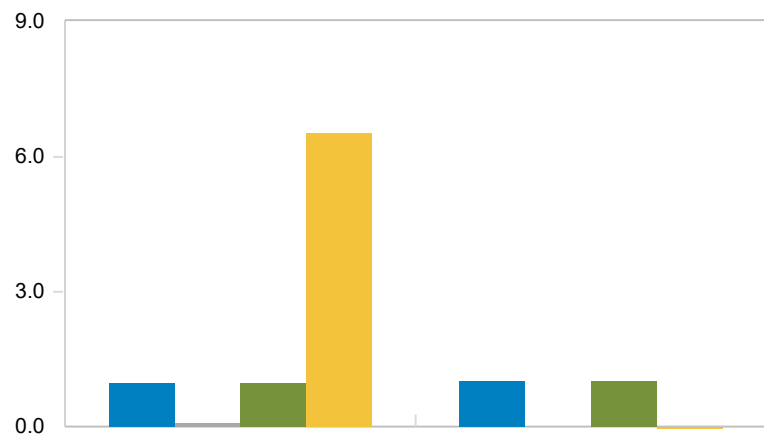
	Eagle Equity	Russell 2000 Growth Index
Alpha	1.59	0.00
Beta	0.92	1.00
Sharpe Ratio	0.48	0.43
Treynor Ratio	0.15	0.13

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



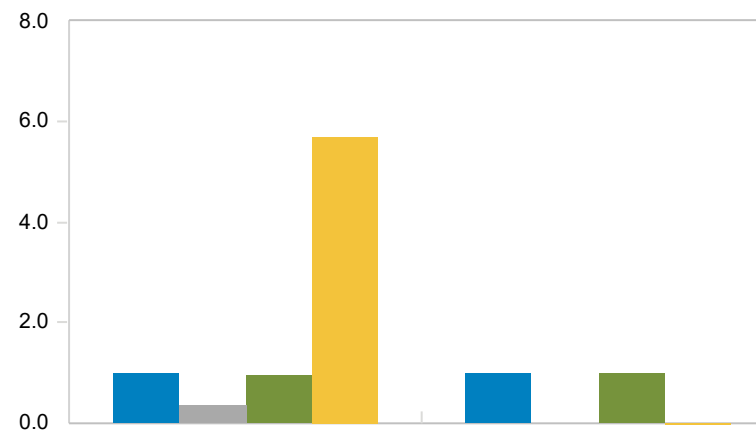
	Eagle Equity	Russell 2000 Growth Index
Alpha	2.92	0.00
Beta	0.94	1.00
Sharpe Ratio	0.56	0.46
Treynor Ratio	0.15	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.08	N/A
R-Squared	0.95	1.00
Tracking Error	6.54	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.35	N/A
R-Squared	0.96	1.00
Tracking Error	5.71	0.00

Benchmark: Russell 2000 Growth Index



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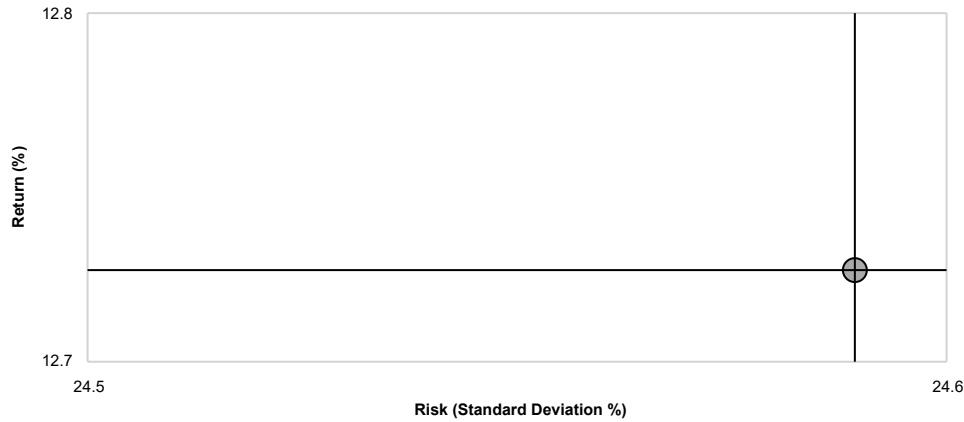
Historical Statistics 3 Years

	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	12.73	24.59	0.58	100.00	8	100.00	4

Historical Statistics 5 Years

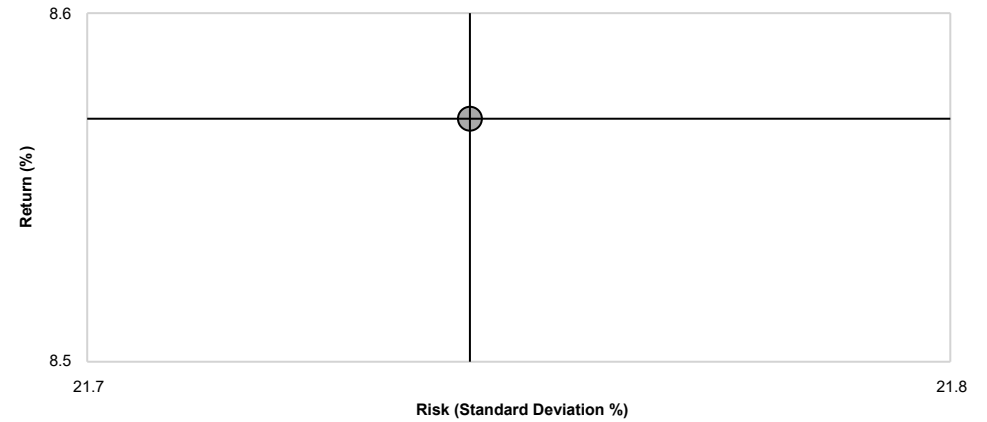
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.57	21.74	0.44	100.00	14	100.00	6

Risk and Return 3 Years



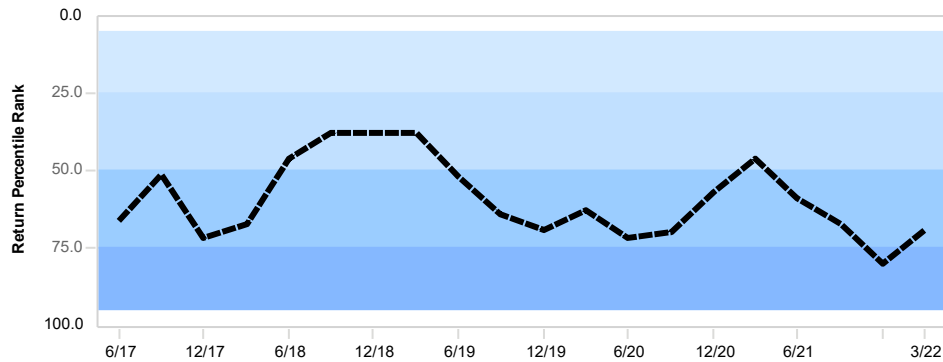
● Investment ● Index

Risk and Return 5 Years



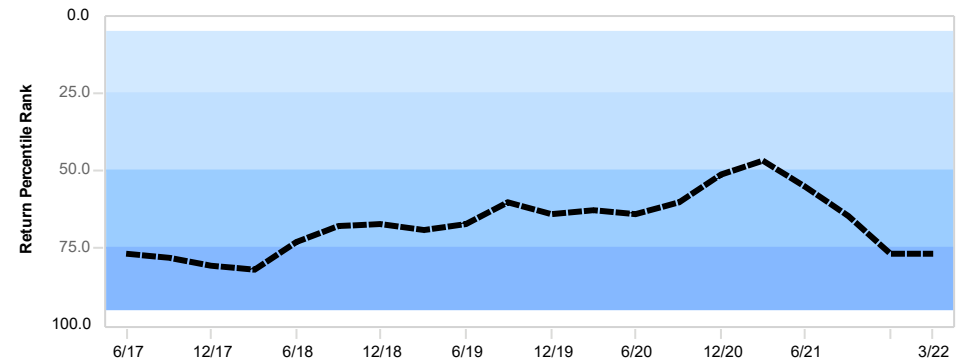
● Investment ● Index

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%)

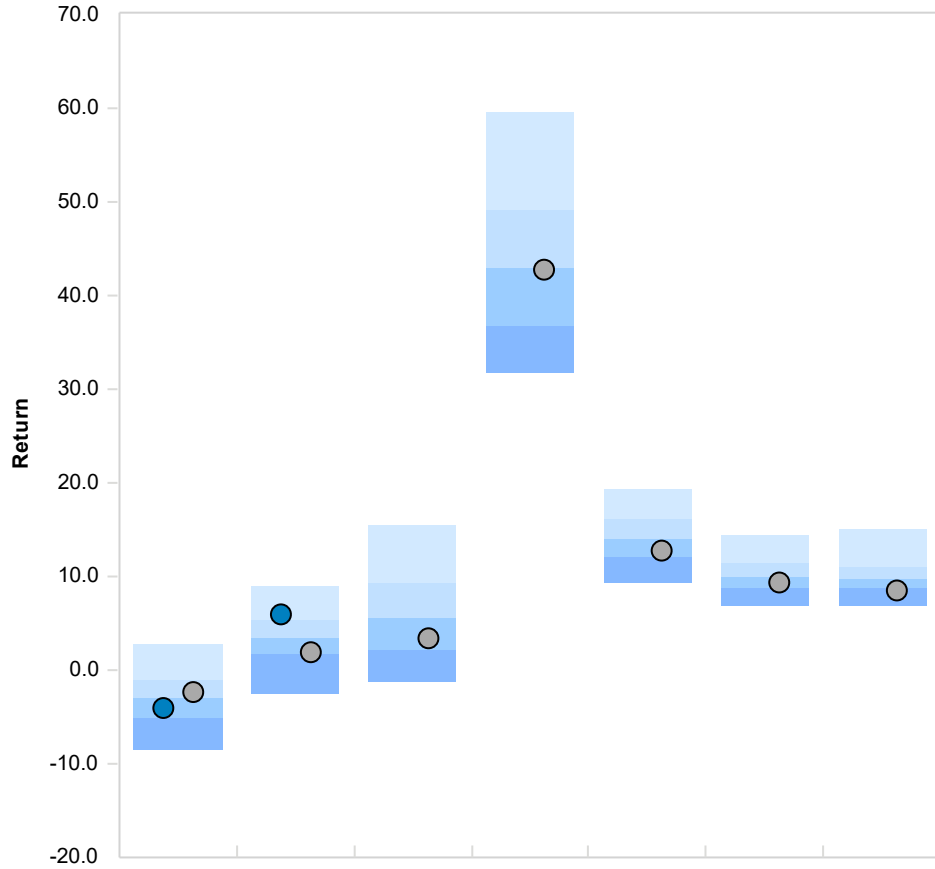
5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



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

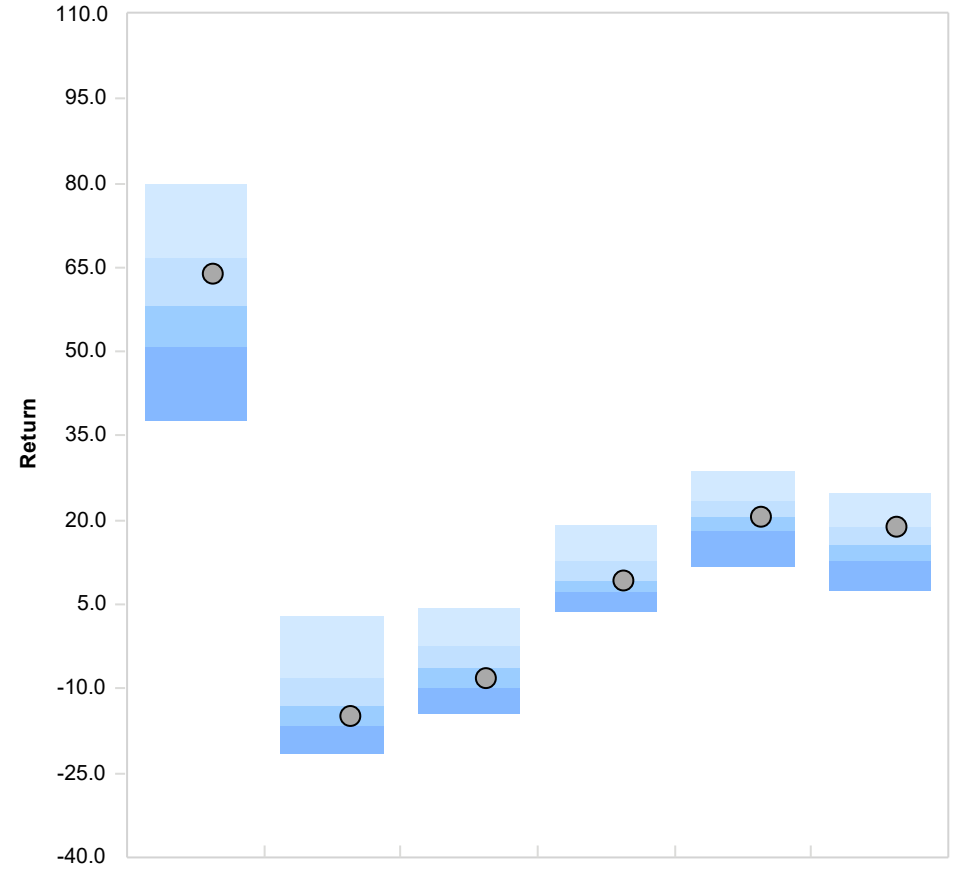


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.99 (65)	6.03 (19)	N/A	N/A	N/A	N/A	N/A
● Index	-2.40 (37)	1.85 (73)	3.32 (67)	42.69 (52)	12.73 (69)	9.45 (63)	8.57 (77)
Median	-2.94	3.33	5.50	42.95	14.05	9.91	9.89

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	63.92 (33)	-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (52)	18.81 (26)
Median	58.13	-13.21	-6.48	9.15	20.62	15.77

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	10.43 (7)	-3.57 (90)	N/A	N/A	N/A	N/A
Index	4.36 (86)	-2.98 (80)	4.56 (38)	21.17 (29)	33.36 (26)	2.56 (49)
Median	6.87	-1.59	4.11	18.84	29.86	2.45



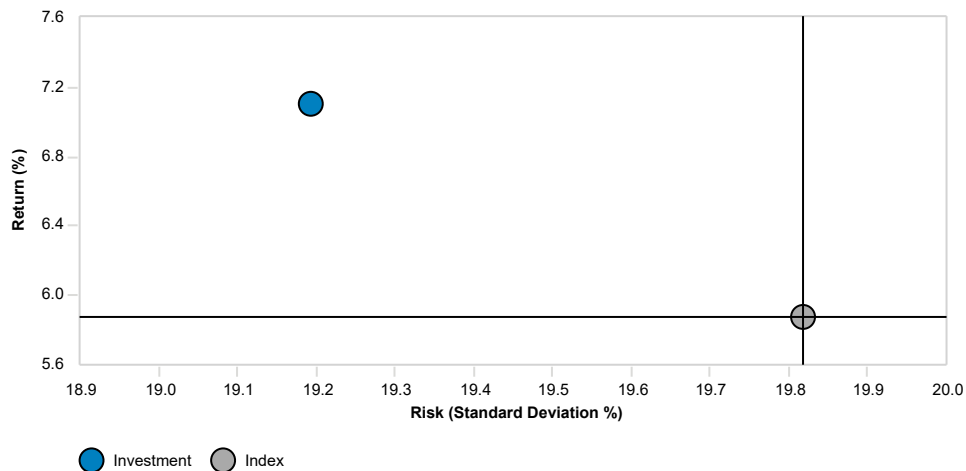
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.10	19.19	0.41	101.68	8	97.39	4
Index	5.88	19.82	0.35	100.00	9	100.00	3

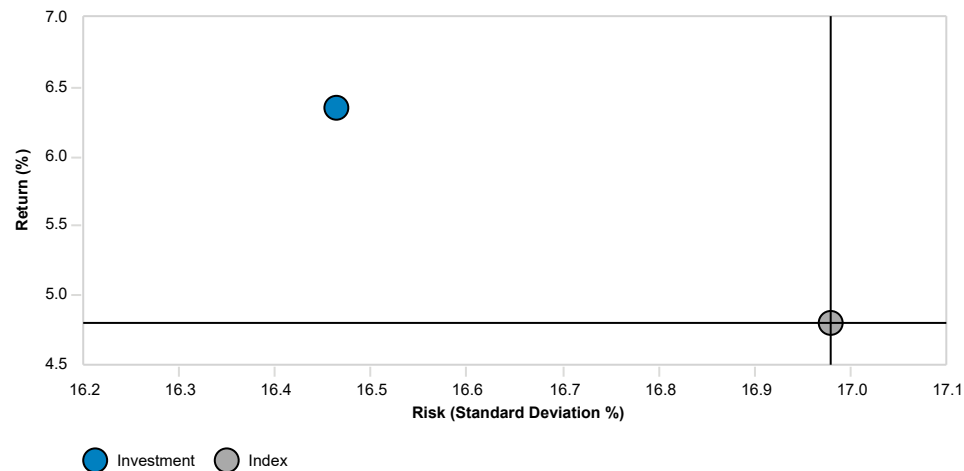
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.36	16.46	0.39	99.83	13	92.25	7
Index	4.81	16.98	0.29	100.00	14	100.00	6

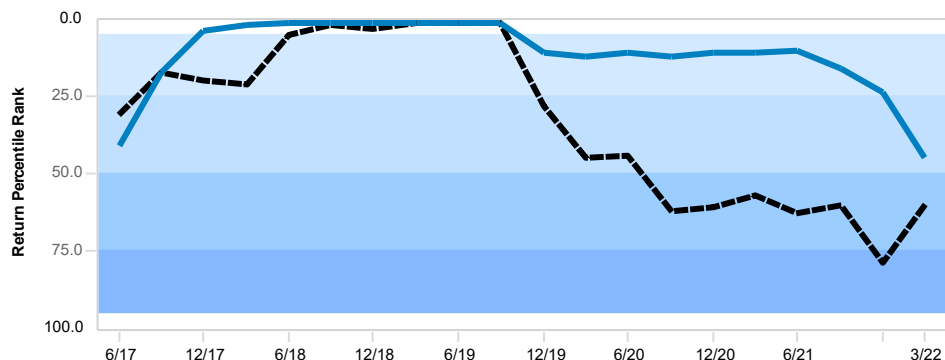
Risk and Return 3 Years



Risk and Return 5 Years

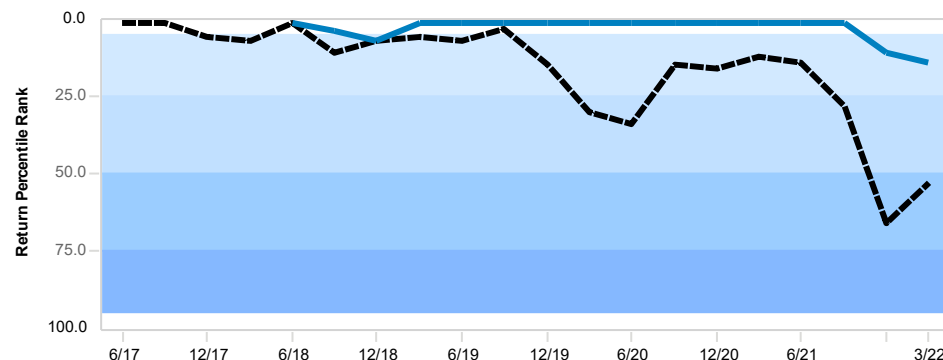


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	9 (45%)	4 (20%)	6 (30%)	1 (5%)

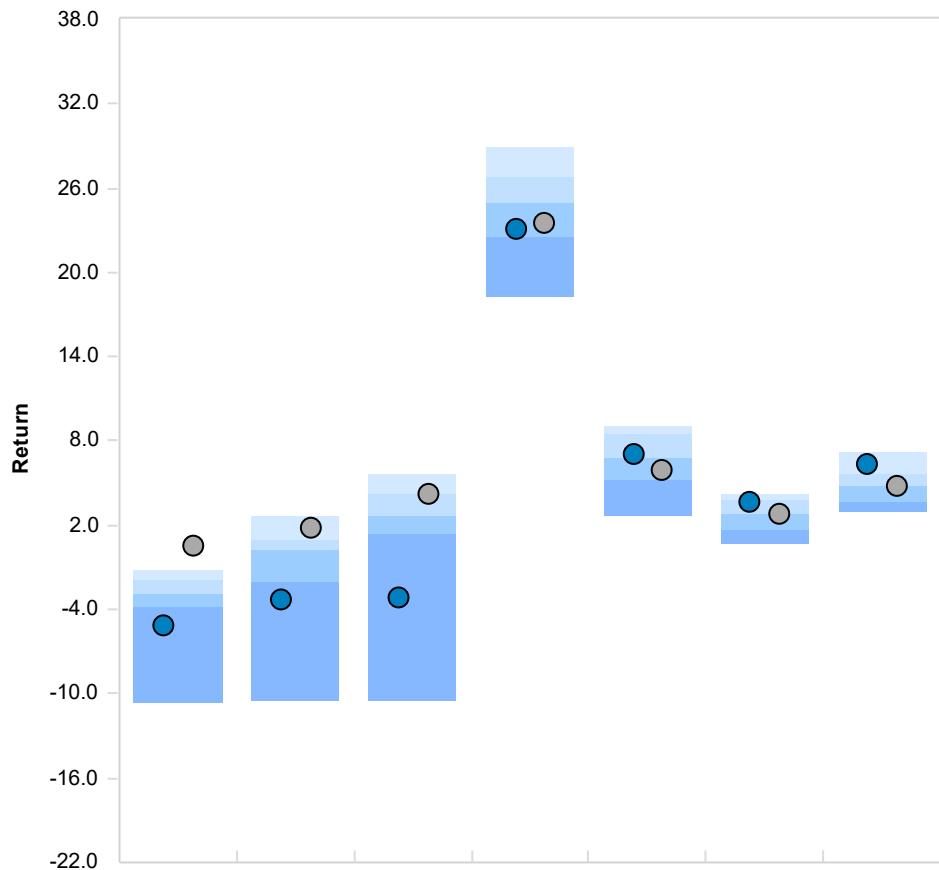
5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	16 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	3 (15%)	2 (10%)	0 (0%)

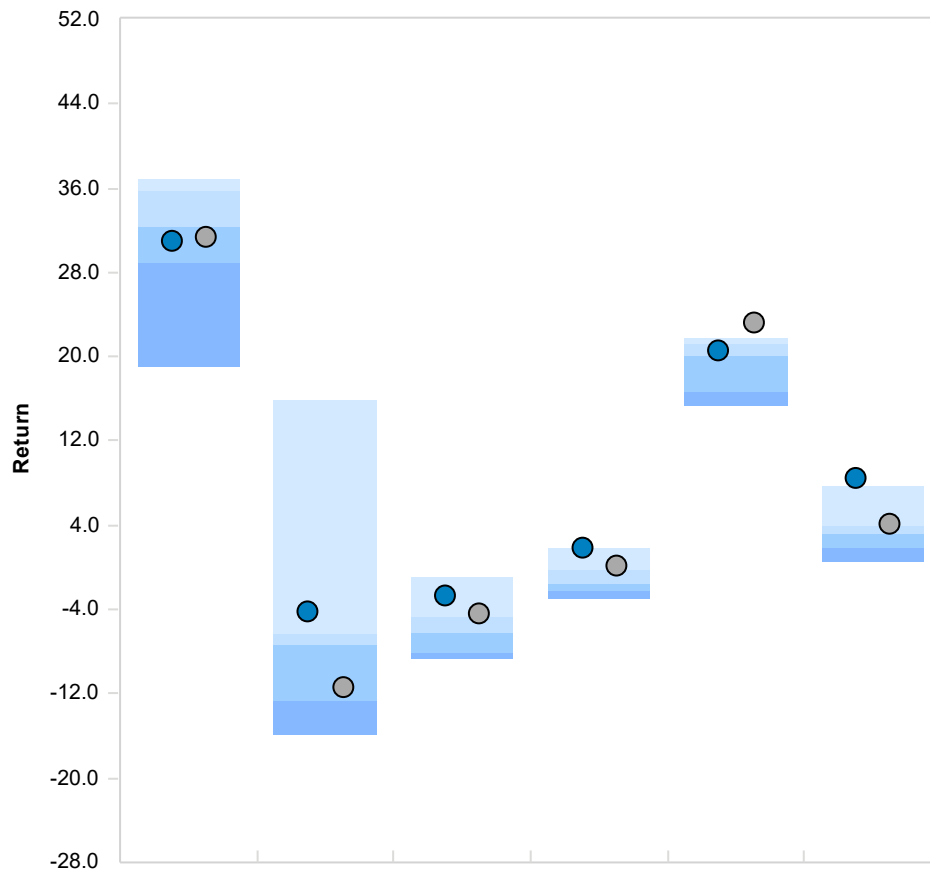


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.10 (80)	-3.25 (79)	-3.09 (79)	23.07 (72)	7.10 (45)	3.70 (31)	6.36 (14)
● Index	0.51 (1)	1.76 (15)	4.22 (27)	23.56 (70)	5.88 (60)	2.89 (49)	4.81 (53)
Median	-2.90	0.29	2.61	24.95	6.77	2.88	4.84

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 Dec-2021	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
Investment	1.95 (61)	-3.66 (100)	3.97 (27)	5.74 (82)	23.61 (1)	3.96 (18)
Index	1.25 (73)	-0.81 (72)	3.25 (69)	7.60 (49)	19.26 (64)	1.30 (85)
Median	2.19	-0.46	3.46	7.48	19.71	1.81



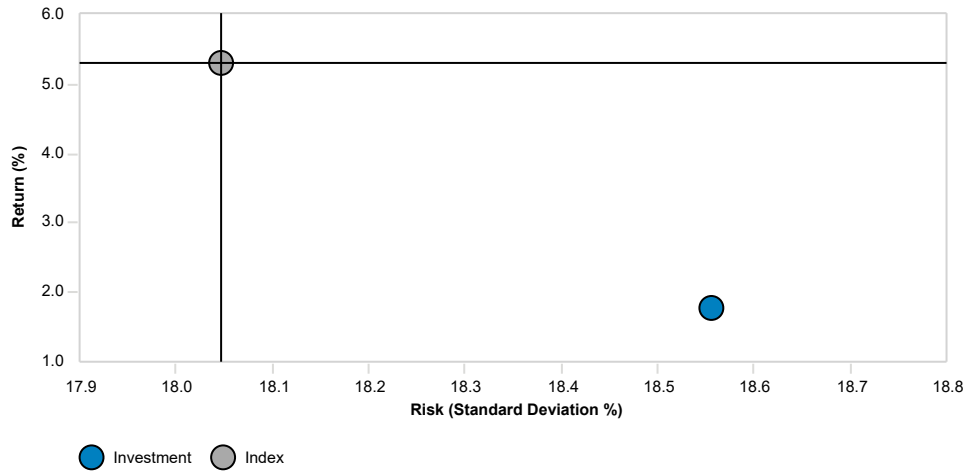
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.77	18.56	0.15	94.30	7	108.19	5
Index	5.31	18.05	0.33	100.00	7	100.00	5

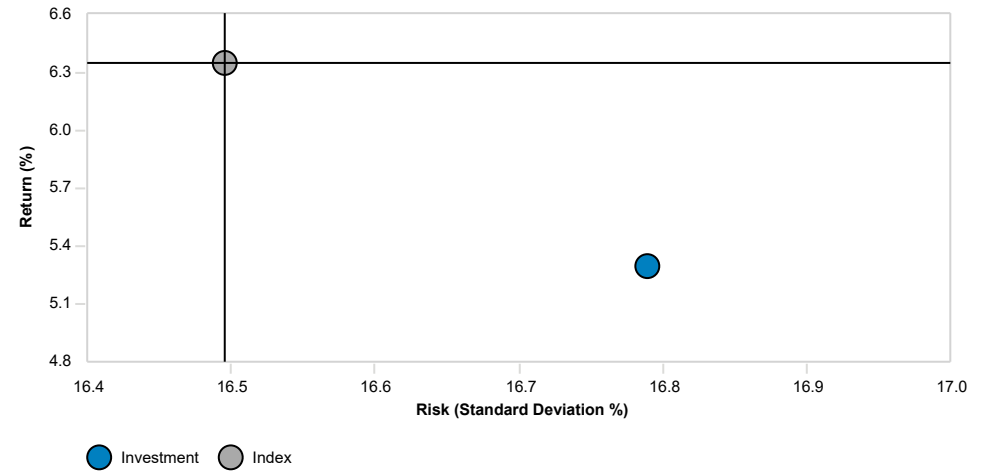
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.30	16.79	0.33	96.68	12	100.46	8
Index	6.35	16.50	0.39	100.00	12	100.00	8

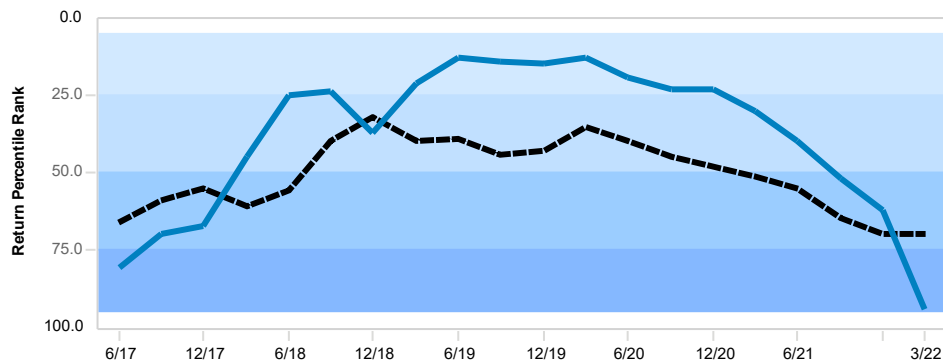
Risk and Return 3 Years



Risk and Return 5 Years

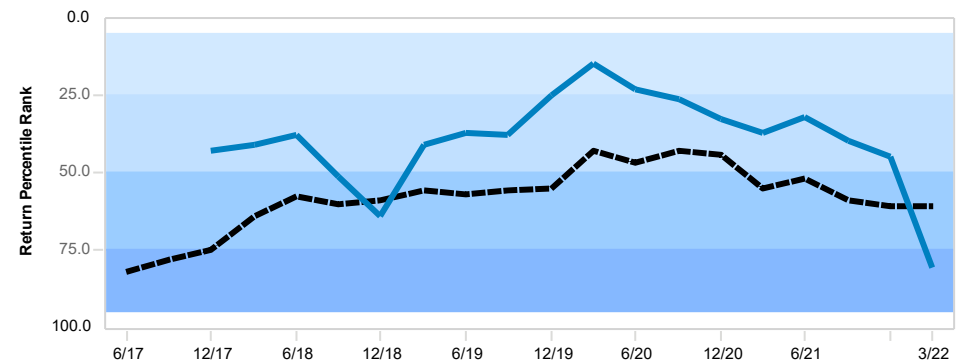


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	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%)

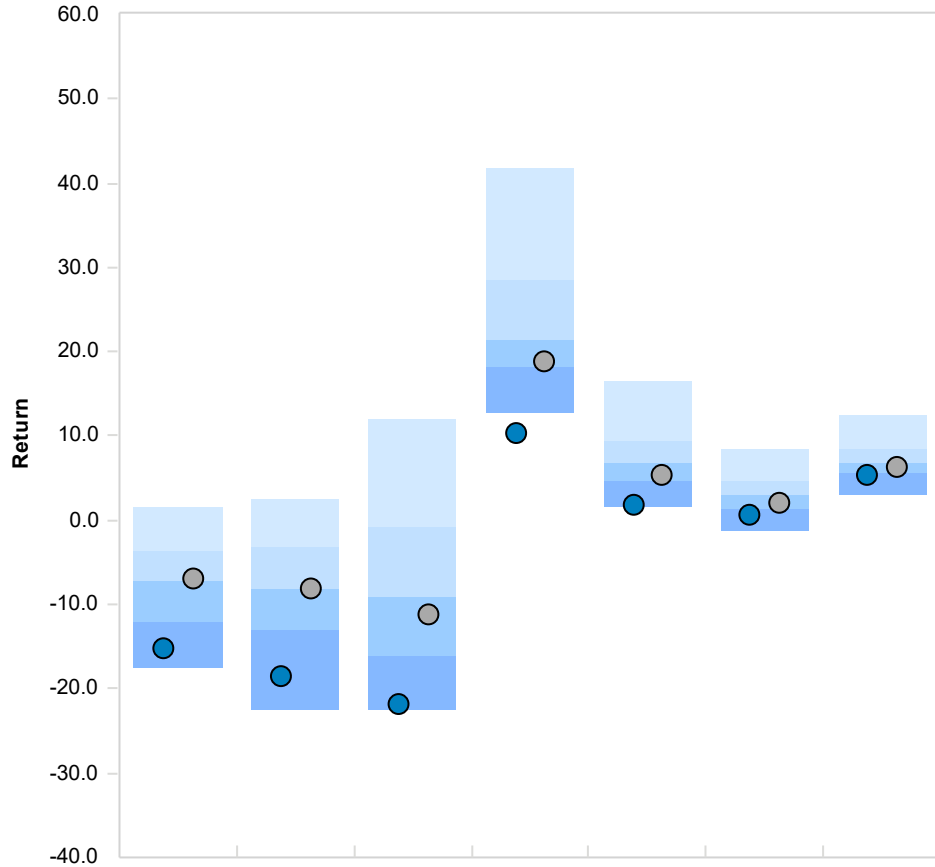
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	18	3 (17%)	12 (67%)	2 (11%)	1 (6%)
Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

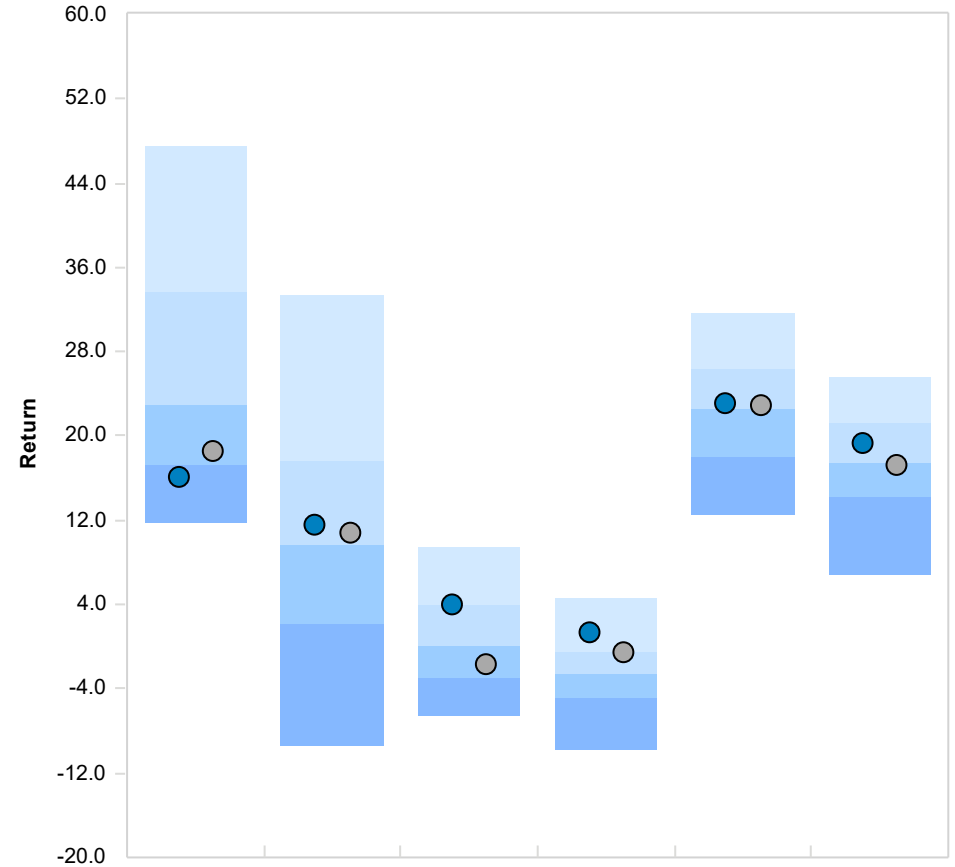


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-15.23 (92)	-18.50 (89)	-21.74 (95)	10.41 (99)	1.77 (94)	0.58 (88)	5.30 (81)
● Index	-6.92 (49)	-8.08 (50)	-11.08 (58)	18.88 (68)	5.31 (70)	2.07 (65)	6.35 (61)
Median	-7.04	-8.09	-9.13	21.48	6.81	2.96	6.86

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



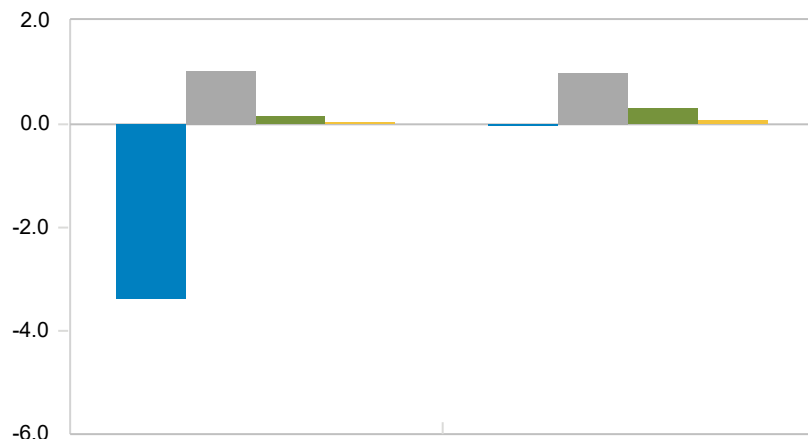
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	16.04 (81)	11.68 (40)	4.02 (25)	1.31 (14)	23.04 (46)	19.28 (36)
● Index	18.58 (69)	10.91 (45)	-1.63 (65)	-0.44 (25)	22.91 (47)	17.21 (53)
Median	22.86	9.78	0.04	-2.57	22.58	17.48

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	-3.85 (85)	-9.33 (86)	5.89 (45)	1.05 (81)	19.59 (54)	8.63 (66)
Index	-1.24 (60)	-7.97 (71)	5.12 (58)	2.34 (68)	19.77 (52)	9.70 (54)
Median	-0.68	-6.50	5.60	3.54	20.07	9.95

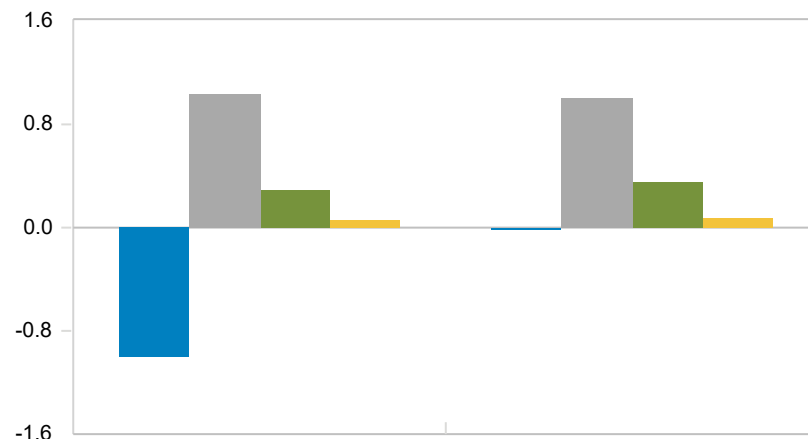


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



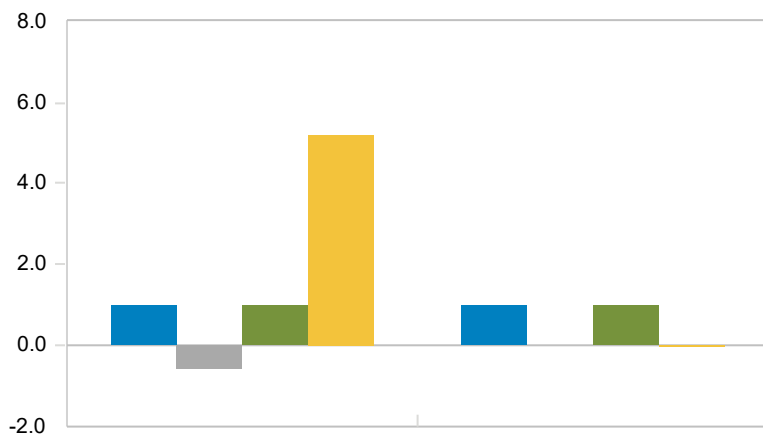
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-3.37	0.00
Beta	1.04	1.00
Sharpe Ratio	0.16	0.31
Treynor Ratio	0.04	0.07

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



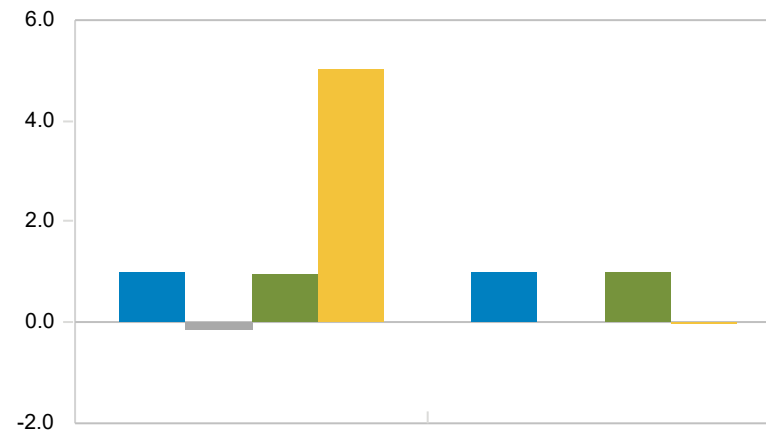
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-1.00	0.00
Beta	1.03	1.00
Sharpe Ratio	0.30	0.35
Treynor Ratio	0.06	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.98	1.00
Information Ratio	-0.59	N/A
R-Squared	0.96	1.00
Tracking Error	5.21	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	-0.15	N/A
R-Squared	0.94	1.00
Tracking Error	5.02	0.00

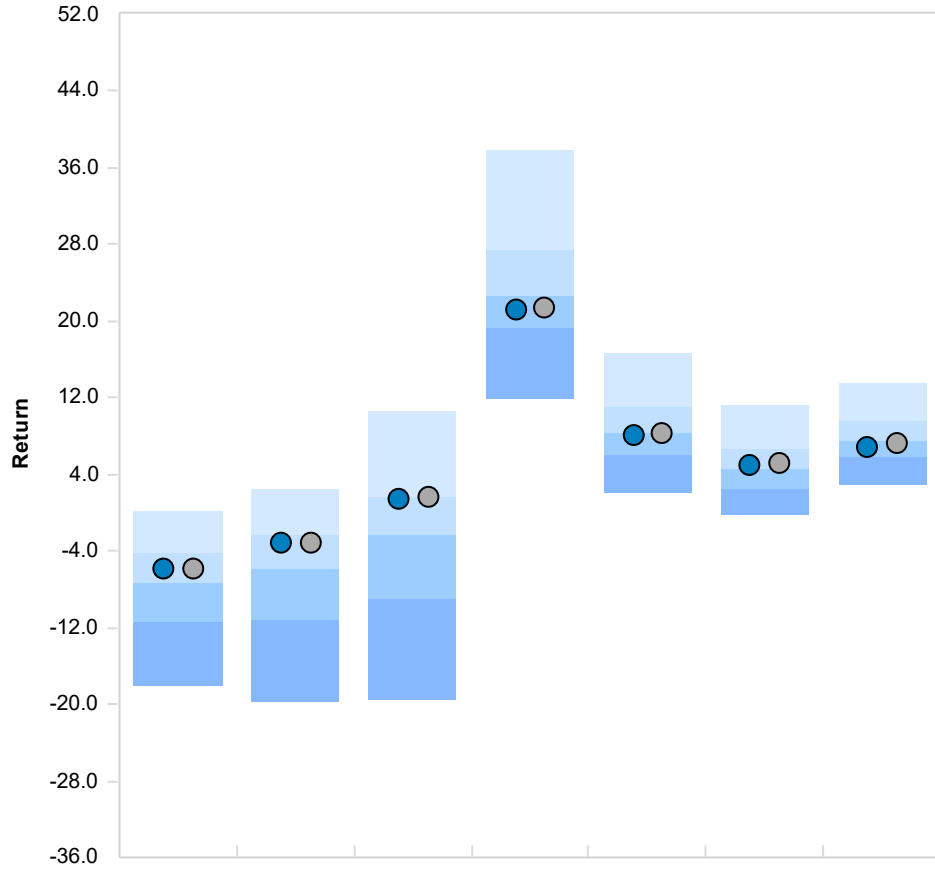
Benchmark: MSCI Emerging Markets Index



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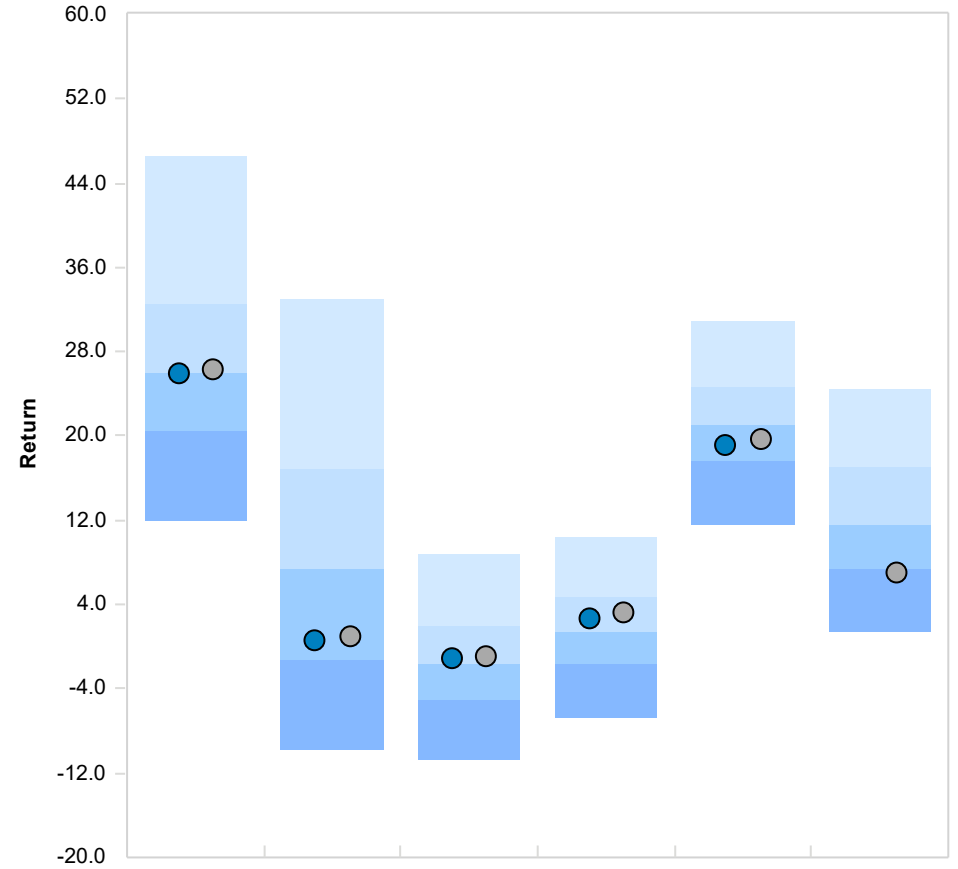


Peer Group Analysis - IM International Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.79 (40)	-3.19 (31)	1.50 (27)	21.15 (63)	8.01 (54)	5.07 (43)	6.92 (60)
● Index	-5.79 (40)	-3.21 (31)	1.65 (26)	21.47 (61)	8.29 (50)	5.29 (40)	7.23 (54)
Median	-7.25	-5.88	-2.21	22.67	8.27	4.56	7.56

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 (72)	-1.08 (48)	2.74 (38)	19.24 (65)	N/A
● Index	26.29 (50)	0.93 (71)	-0.82 (44)	3.25 (33)	19.65 (62)	7.06 (77)
Median	26.01	7.45	-1.56	1.42	21.10	11.66

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	2.76 (29)	-0.39 (32)	5.25 (59)	3.57 (54)	15.99 (64)	4.76 (82)
Index	2.74 (29)	-0.35 (31)	5.38 (56)	3.60 (53)	16.09 (63)	4.88 (81)
Median	1.11	-1.74	5.65	3.85	17.41	8.67



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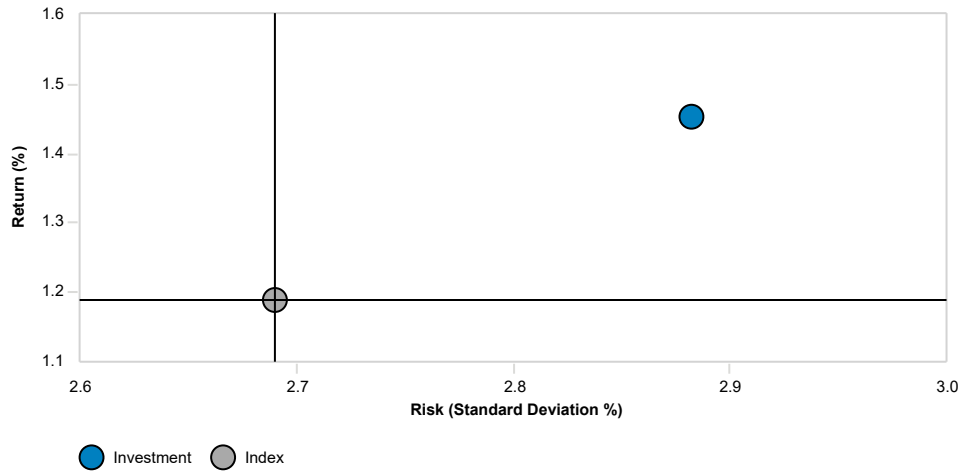
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.45	2.88	0.24	102.74	8	94.27	4
Index	1.19	2.69	0.16	100.00	9	100.00	3

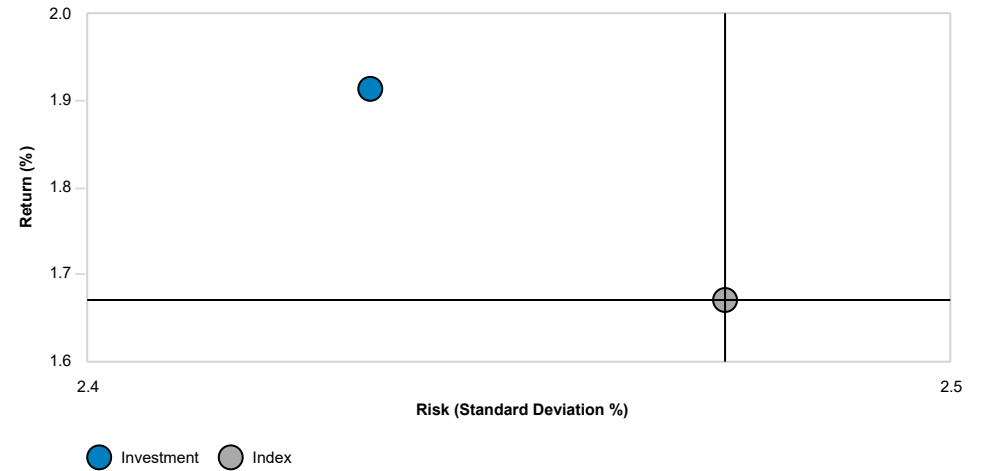
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.92	2.43	0.33	94.13	15	79.99	5
Index	1.67	2.47	0.24	100.00	15	100.00	5

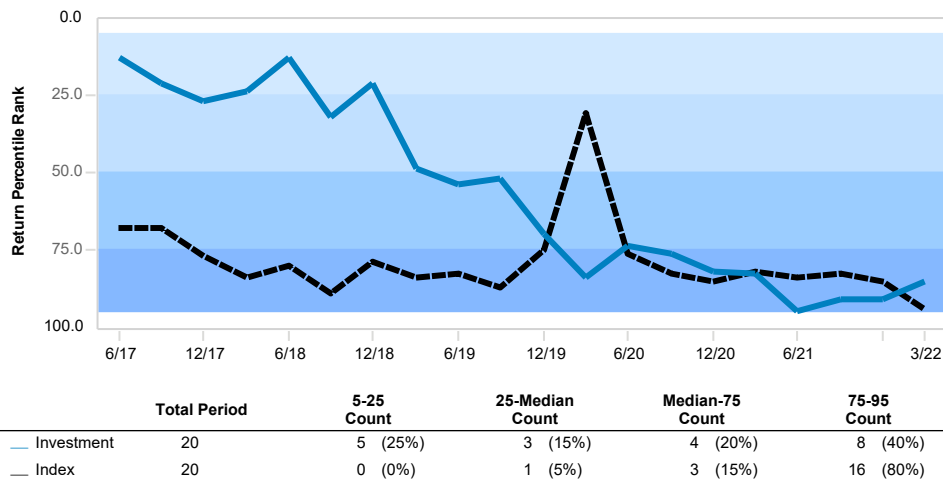
Risk and Return 3 Years



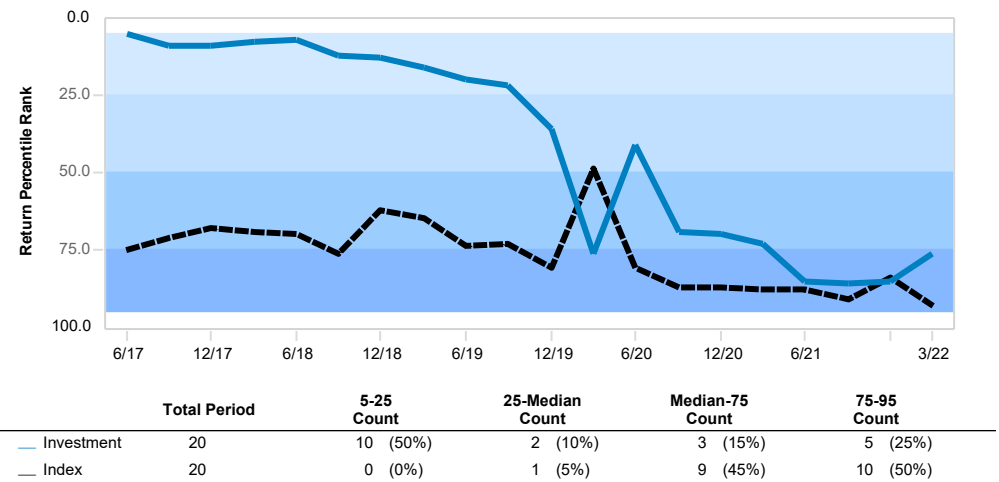
Risk and Return 5 Years



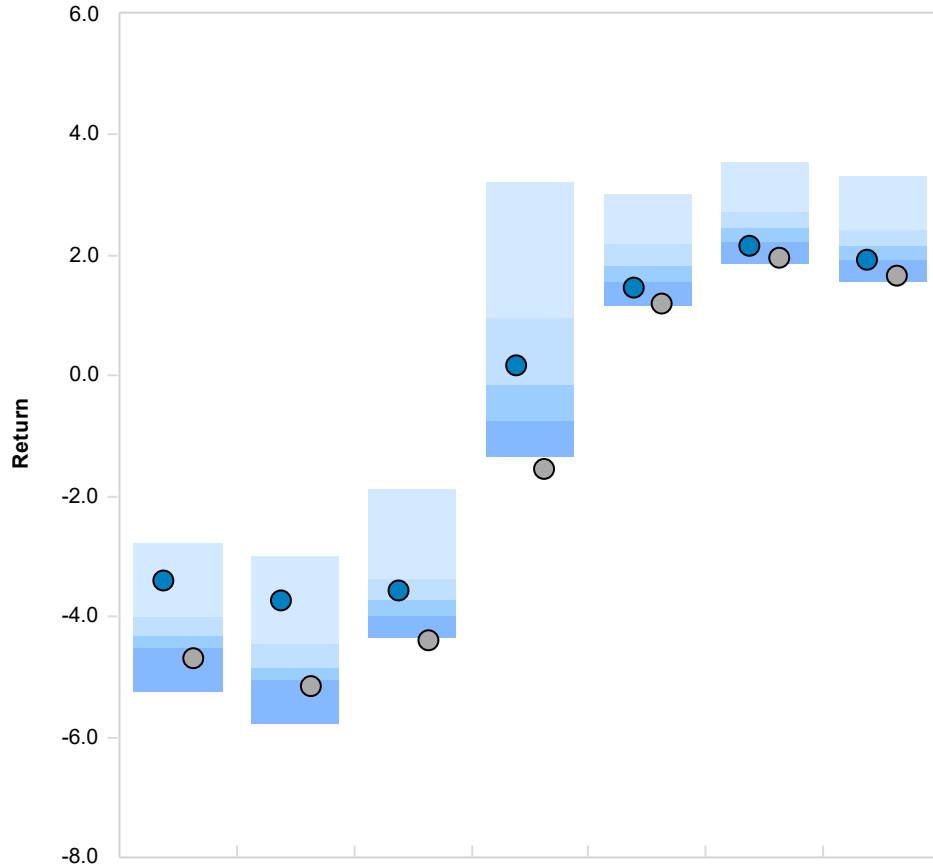
3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

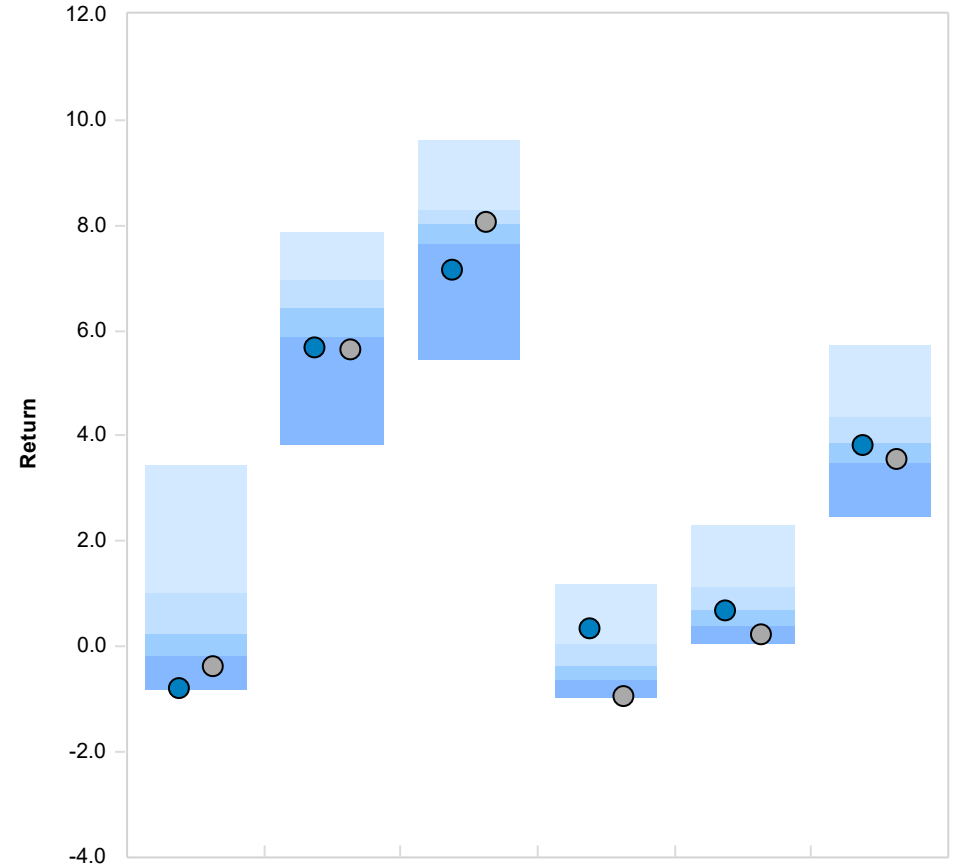


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.39 (13)	-3.74 (11)	-3.58 (40)	0.19 (41)	1.45 (85)	2.15 (85)	1.92 (76)
● Index	-4.69 (88)	-5.17 (86)	-4.38 (96)	-1.54 (97)	1.19 (94)	1.96 (93)	1.67 (93)
Median	-4.34	-4.85	-3.73	-0.15	1.83	2.46	2.15

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



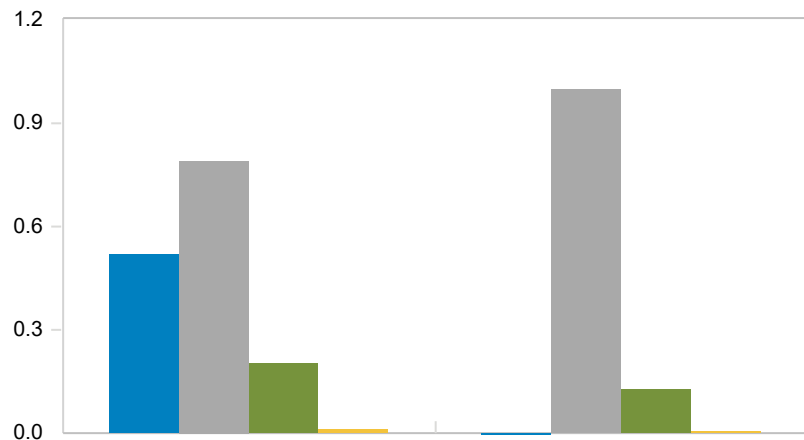
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-0.77 (95)	5.67 (81)	7.16 (81)	0.34 (16)	0.69 (50)	3.84 (58)
● Index	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)
Median	0.25	6.45	8.01	-0.38	0.69	3.89

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	-0.37 (16)	0.20 (14)	-0.03 (100)	-1.31 (27)	0.38 (89)	0.56 (83)
Index	-0.51 (45)	0.05 (59)	0.78 (86)	-1.61 (51)	0.42 (86)	0.48 (90)
Median	-0.52	0.07	1.05	-1.60	0.71	0.86

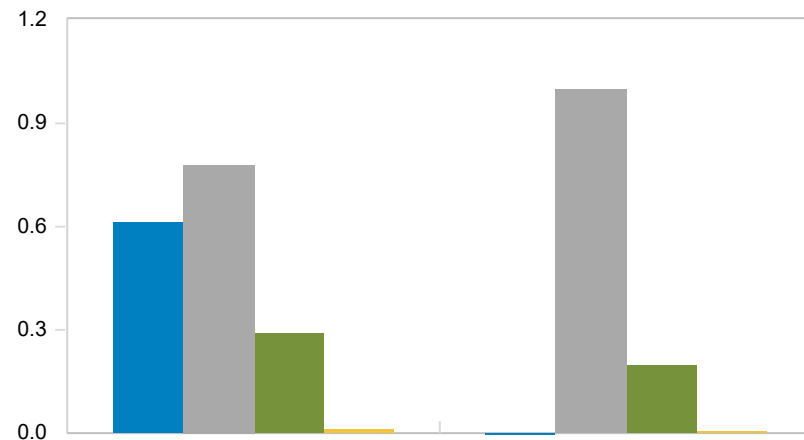


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



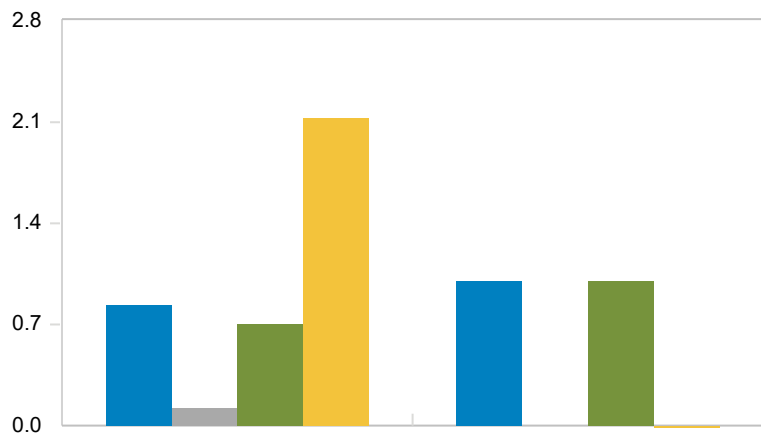
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.52	0.00
Beta	0.79	1.00
Sharpe Ratio	0.20	0.13
Treynor Ratio	0.01	0.00

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



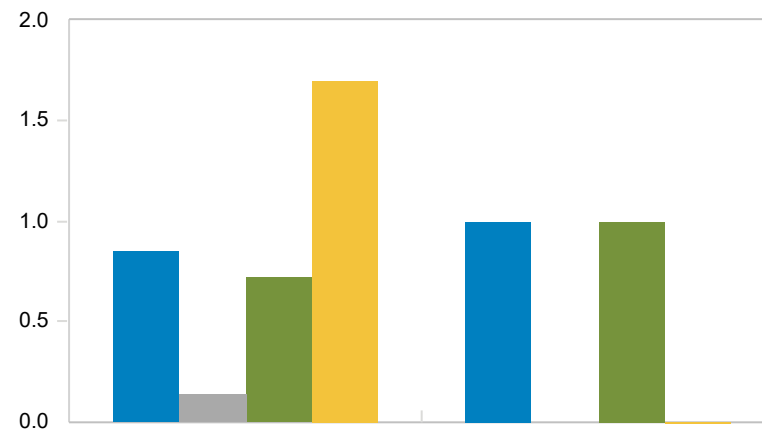
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.61	0.00
Beta	0.78	1.00
Sharpe Ratio	0.29	0.20
Treynor Ratio	0.01	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.83	1.00
Information Ratio	0.12	N/A
R-Squared	0.70	1.00
Tracking Error	2.13	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.85	1.00
Information Ratio	0.14	N/A
R-Squared	0.73	1.00
Tracking Error	1.70	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	12.80	7.53	1.53	102.06	11	1.54	1
Index	12.05	7.57	1.43	100.00	11	100.00	1

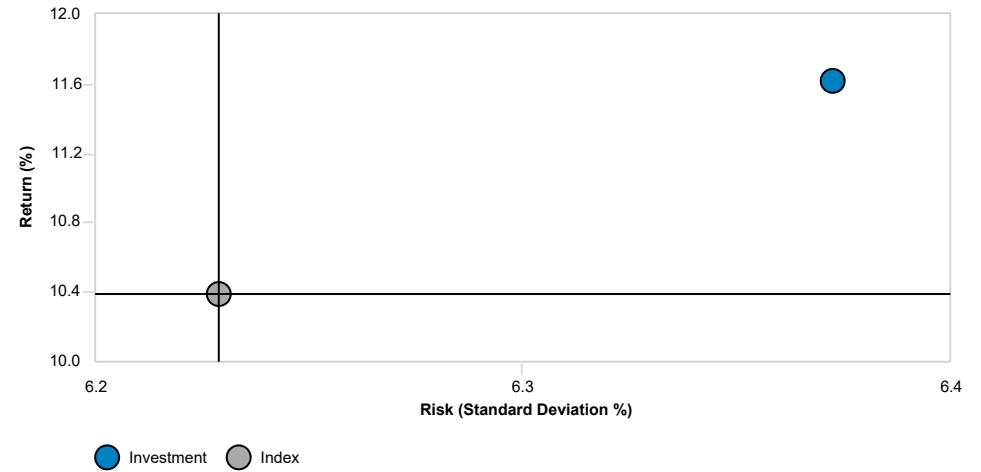
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.62	6.37	1.58	108.40	19	1.54	1
Index	10.39	6.23	1.43	100.00	19	100.00	1

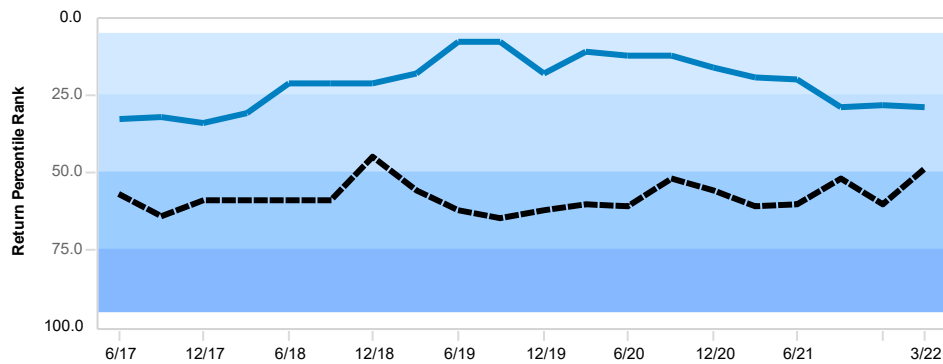
Risk and Return 3 Years



Risk and Return 5 Years

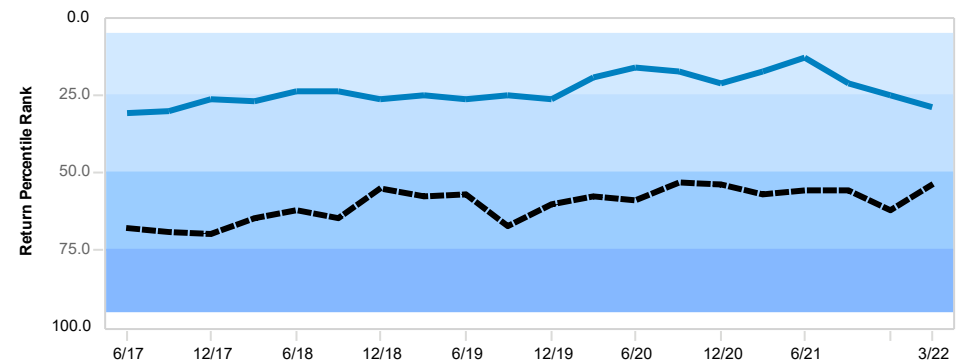


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

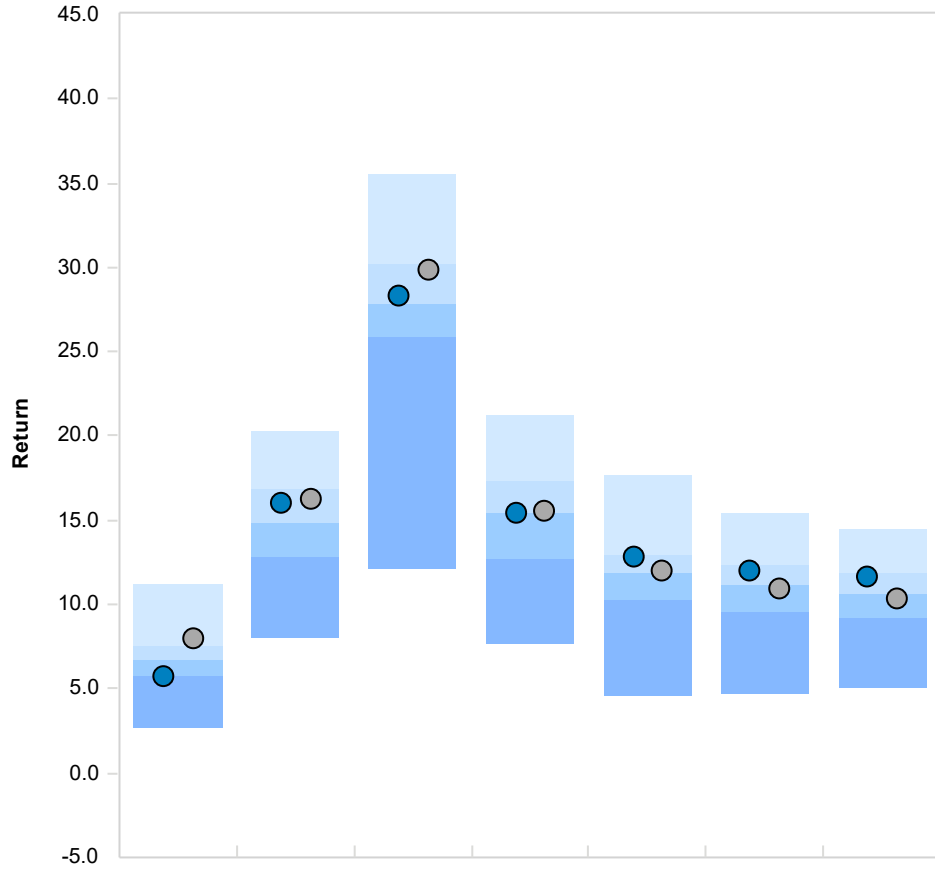
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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

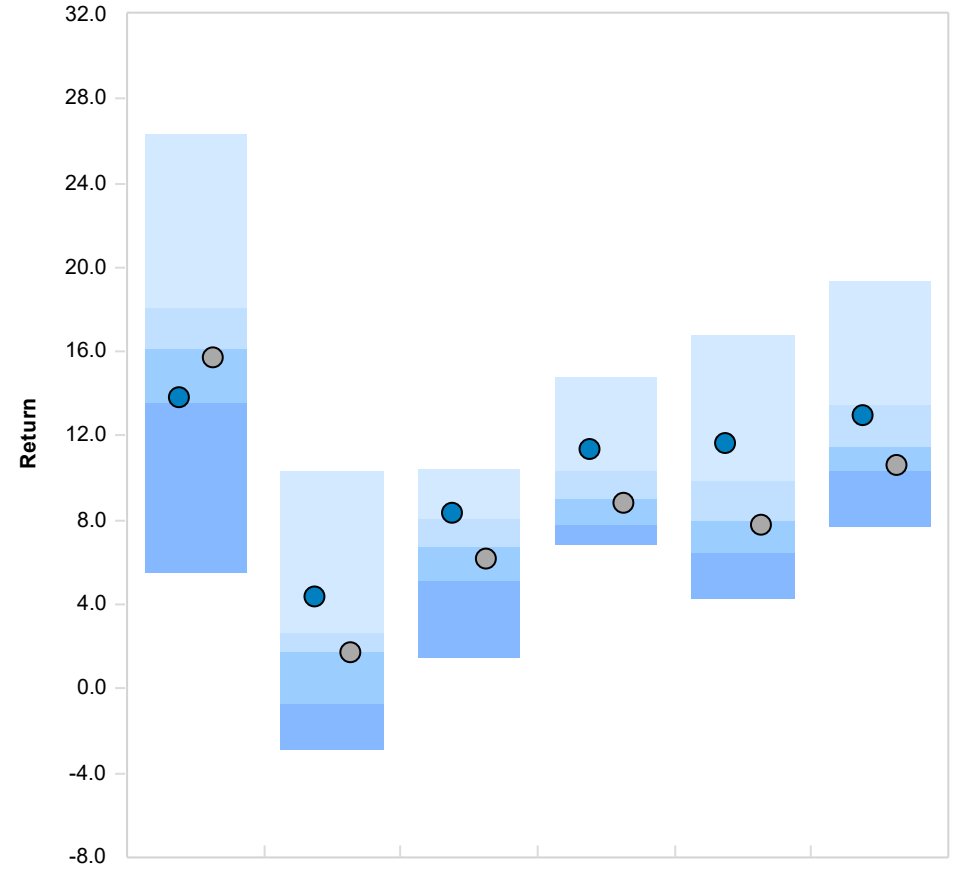


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.77 (75)	16.08 (30)	28.31 (46)	15.47 (46)	12.80 (29)	12.06 (29)	11.62 (29)
● Index	7.97 (15)	16.28 (29)	29.84 (32)	15.61 (44)	12.05 (49)	10.96 (59)	10.39 (54)
Median	6.75	14.86	27.92	15.40	11.92	11.21	10.65

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



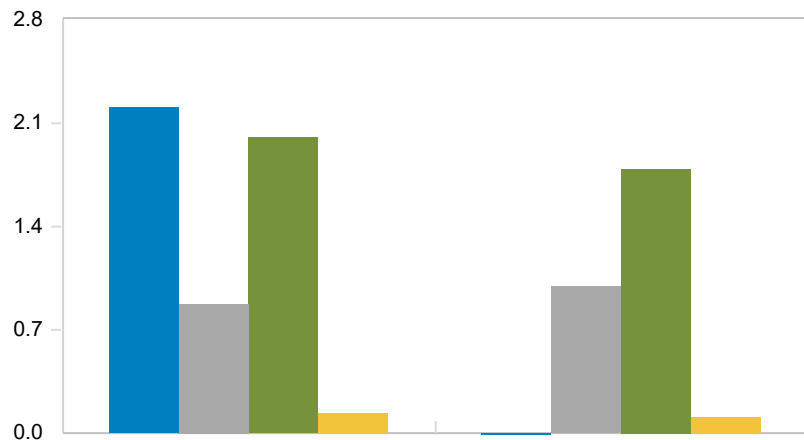
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	13.86 (71)	4.42 (12)	8.32 (21)	11.41 (10)	11.64 (13)	12.98 (30)
● Index	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (54)	10.62 (67)
Median	16.11	1.74	6.80	8.98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

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	9.75 (17)	5.88 (72)	4.40 (41)	2.52 (36)	0.48 (85)	0.90 (28)
Index	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)
Median	7.57	6.33	4.17	2.10	1.63	0.49

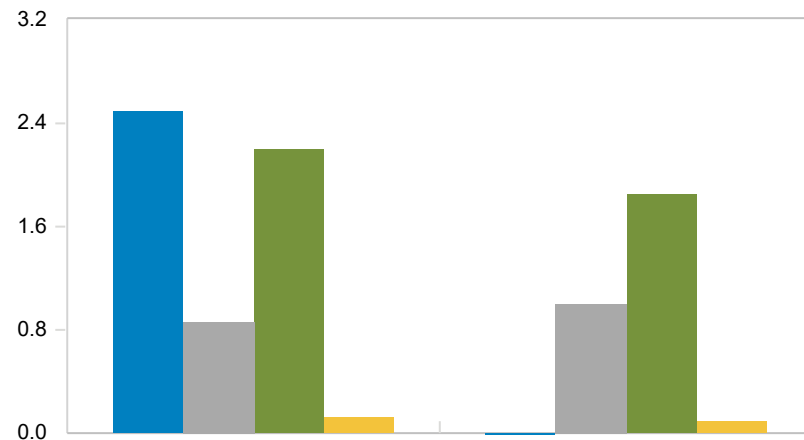


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



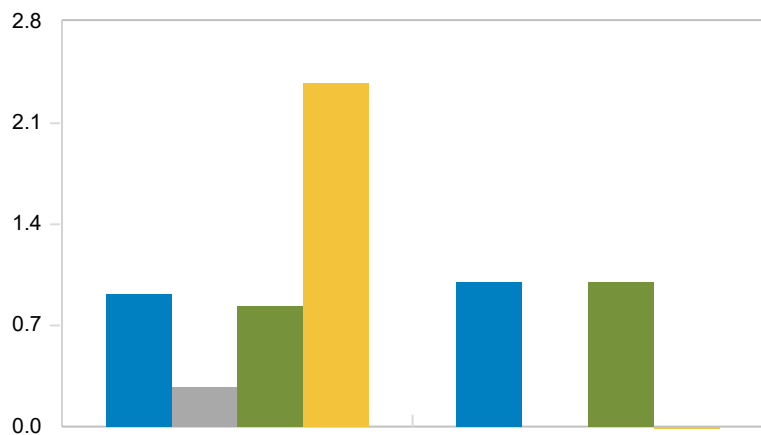
	Intercontinental	Real Estate Policy
Alpha	2.21	0.00
Beta	0.87	1.00
Sharpe Ratio	2.00	1.79
Treynor Ratio	0.13	0.11

Risk / Reward Historical Statistics 5 Years Ending March 31, 2022



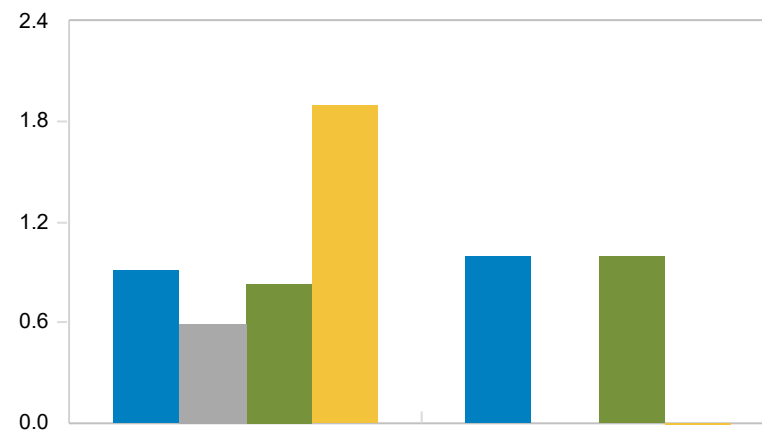
	Intercontinental	Real Estate Policy
Alpha	2.50	0.00
Beta	0.87	1.00
Sharpe Ratio	2.19	1.84
Treynor Ratio	0.12	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Intercontinental	Real Estate Policy
Actual Correlation	0.91	1.00
Information Ratio	0.28	N/A
R-Squared	0.84	1.00
Tracking Error	2.38	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Intercontinental	Real Estate Policy
Actual Correlation	0.91	1.00
Information Ratio	0.59	N/A
R-Squared	0.83	1.00
Tracking Error	1.90	0.00

Benchmark: Real Estate Policy



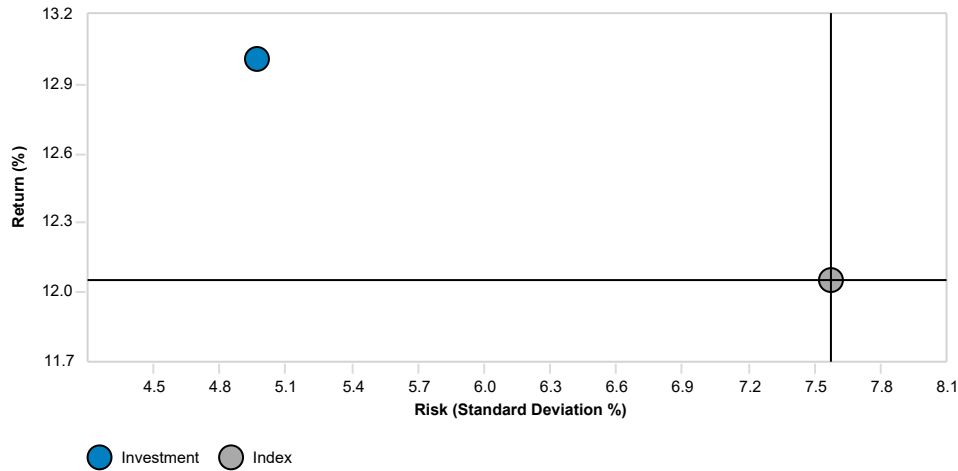
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.01	4.97	2.30	106.95	11	132.46	1
Index	12.05	7.57	1.43	100.00	11	100.00	1

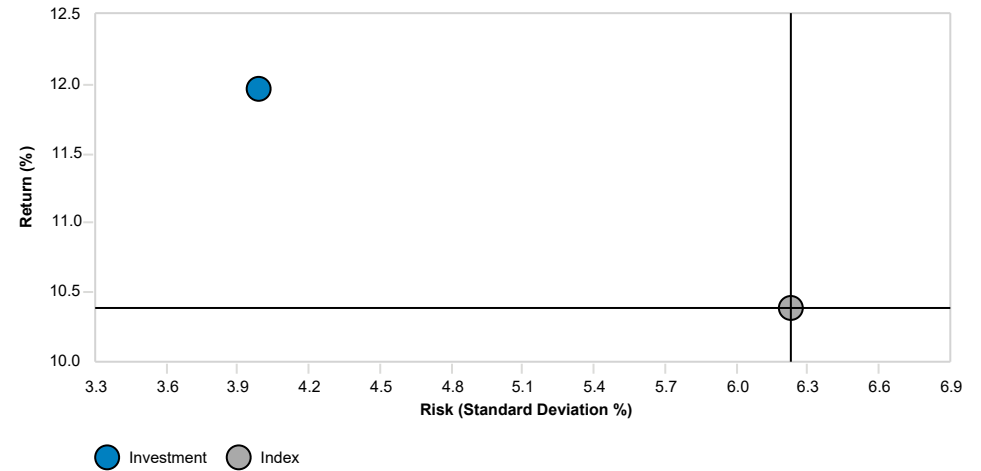
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.96	3.98	2.54	113.46	19	132.46	1
Index	10.39	6.23	1.43	100.00	19	100.00	1

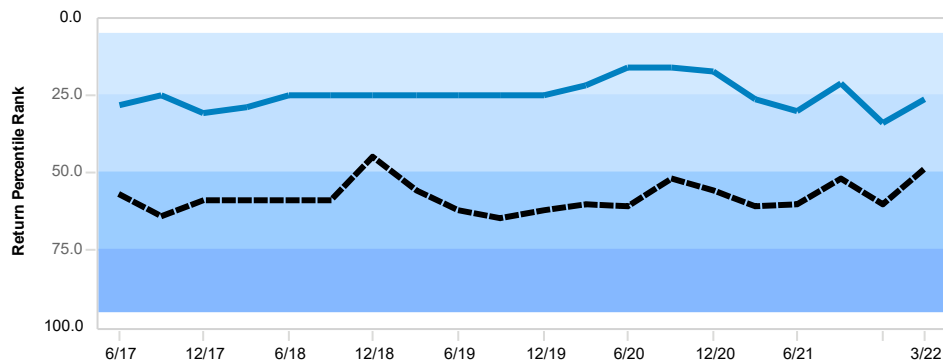
Risk and Return 3 Years



Risk and Return 5 Years

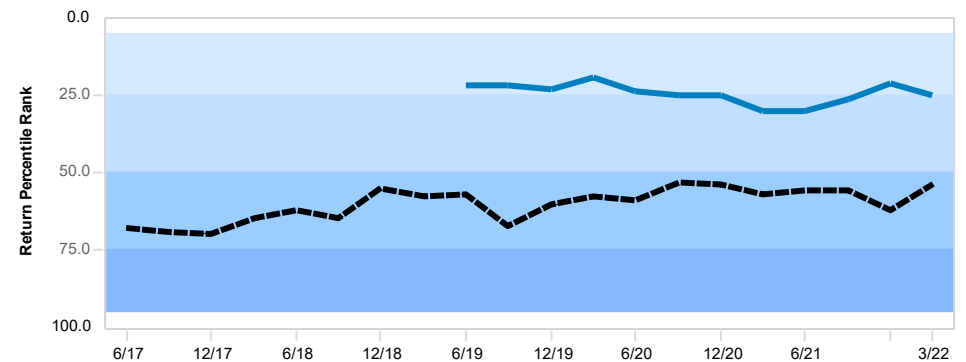


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

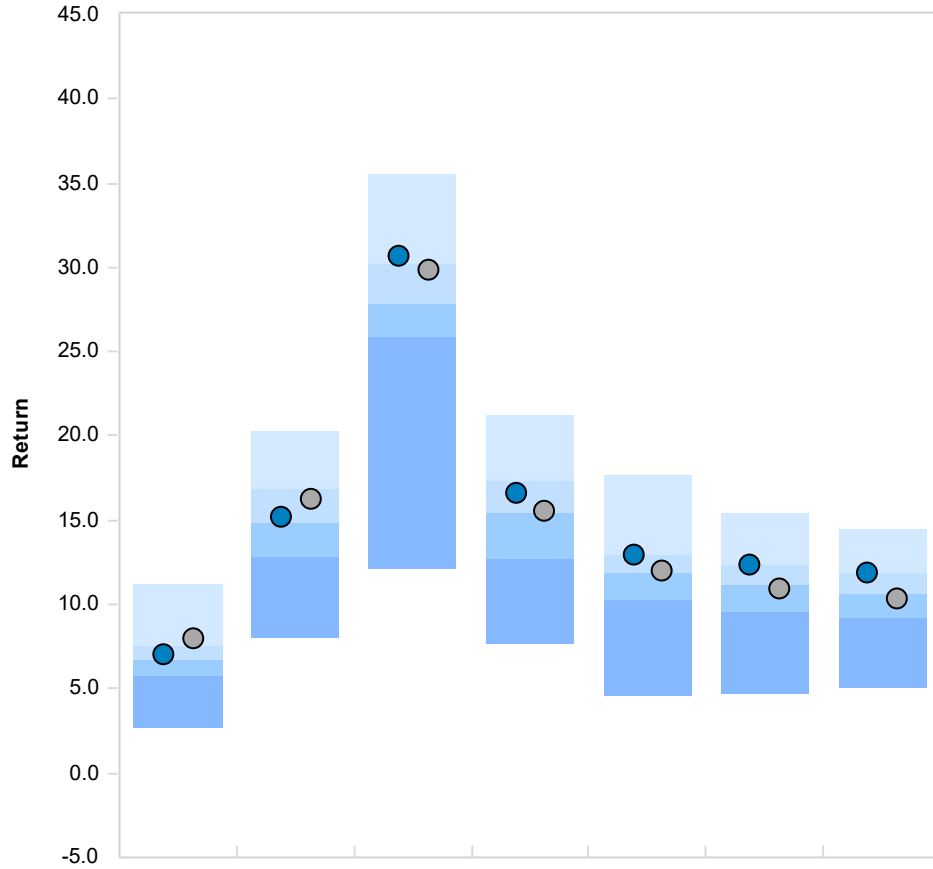
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	9 (75%)	3 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

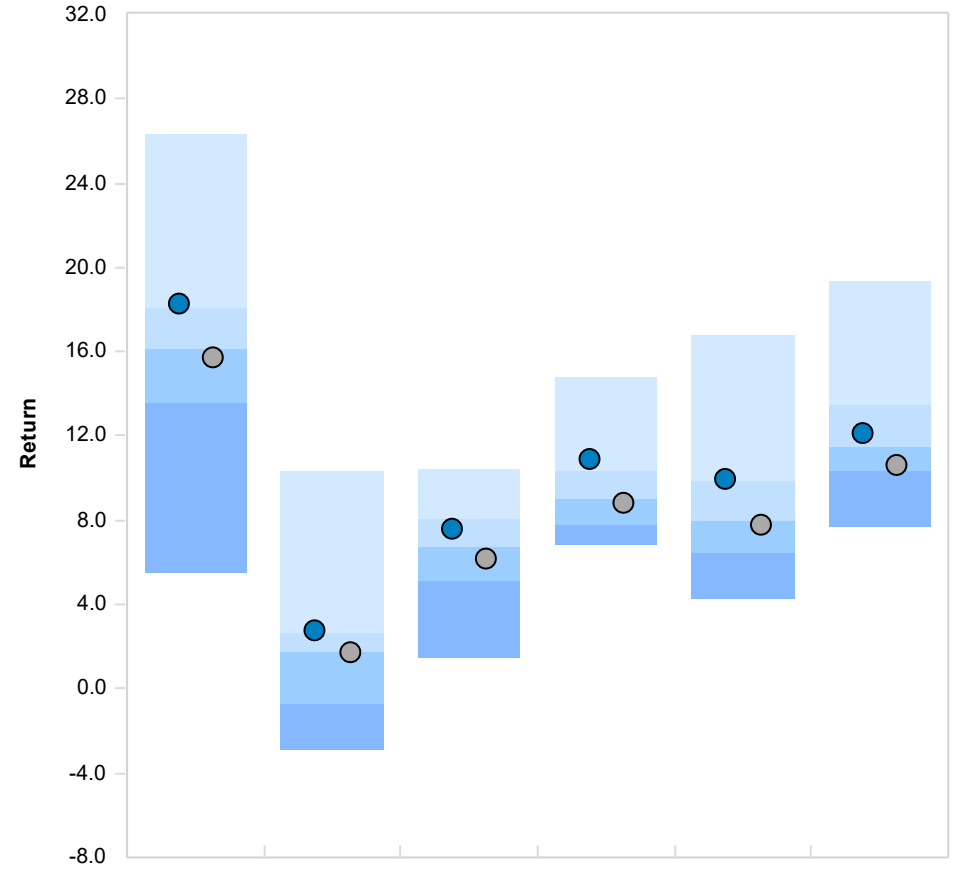


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.04 (42)	15.16 (39)	30.67 (21)	16.64 (30)	13.01 (26)	12.41 (26)	11.96 (25)
● Index	7.97 (15)	16.28 (29)	29.84 (32)	15.61 (44)	12.05 (49)	10.96 (59)	10.39 (54)
Median	6.75	14.86	27.92	15.40	11.92	11.21	10.65

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 Dec-2021	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
Investment	7.58 (49)	8.43 (13)	4.65 (32)	1.83 (71)	2.36 (24)	0.71 (36)
Index	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)
Median	7.57	6.33	4.17	2.10	1.63	0.49



Historical Hybrid Composition
Total Fund Policy Index
As of March 31, 2022

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		



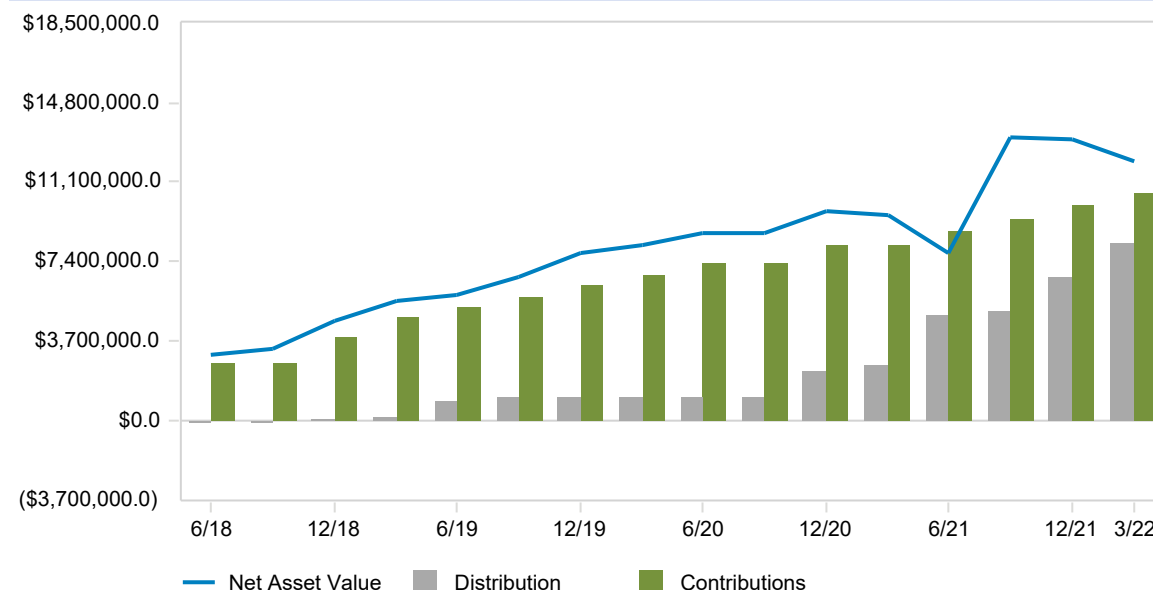
Fund Information

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:	\$10,560,000
Management Fees:	\$154,246
Expenses:	\$1,042
Interest:	\$41,143
Total Contributions:	\$10,602,185
Remaining Capital Commitment:	\$1,440,000
Total Distributions:	\$8,300,361
Market Value:	\$12,051,589
Inception Date:	05/16/2018
Inception IRR:	34.5
TVPI:	1.9

Cash Flow Analysis



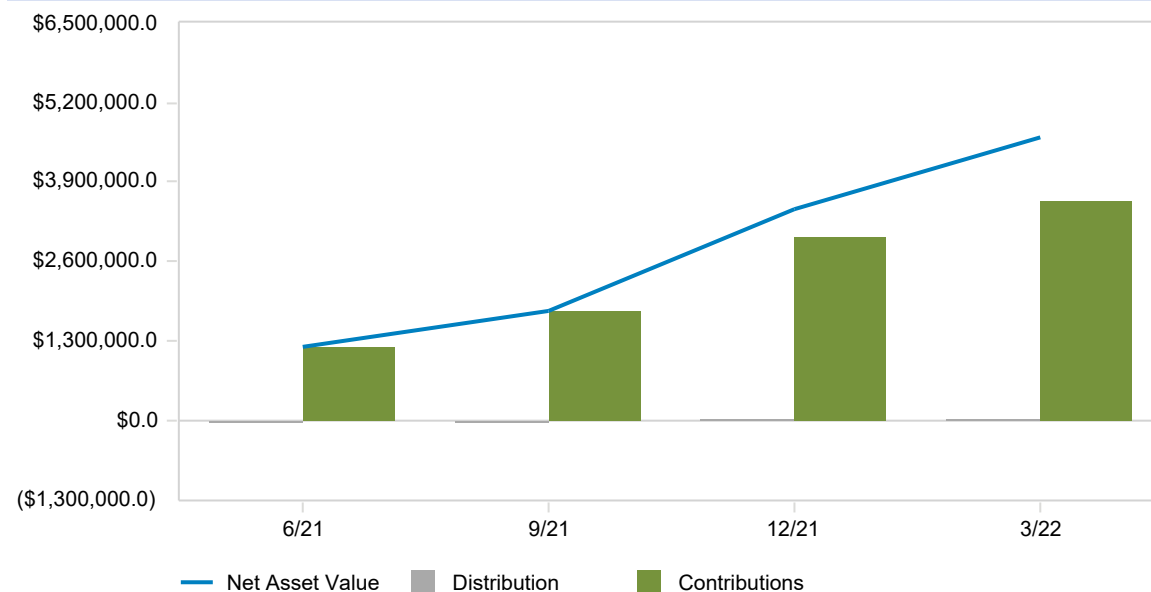
Fund Information

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:	\$3,600,000
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$3,600,000
Remaining Capital Commitment:	\$8,437,347
Total Distributions:	\$37,347
Market Value:	\$4,623,057
Inception Date:	06/03/2021
Inception IRR:	45.5
TVPI:	1.3

Cash Flow Analysis



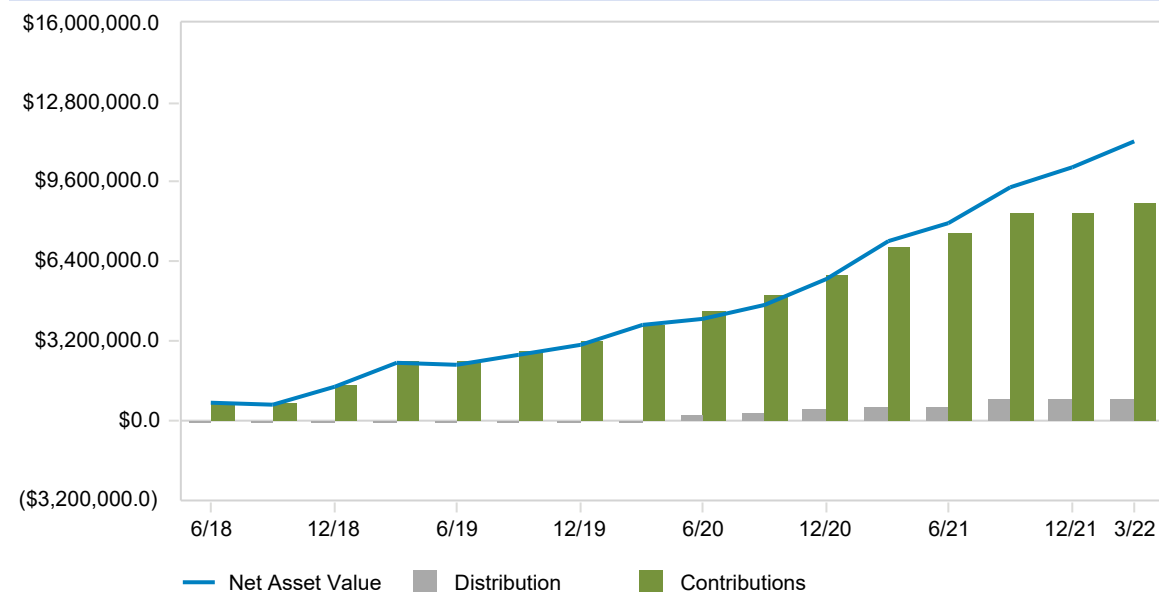
Fund Information

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:	\$8,619,406
Management Fees:	\$84,912
Expenses:	\$27,881
Interest:	\$4,420
Total Contributions:	\$8,736,619
Remaining Capital Commitment:	\$3,524,185
Total Distributions:	\$861,697
Market Value:	\$11,274,225
Inception Date:	05/18/2018
Inception IRR:	18.2
TVPI:	1.4

Cash Flow Analysis



Fund Information

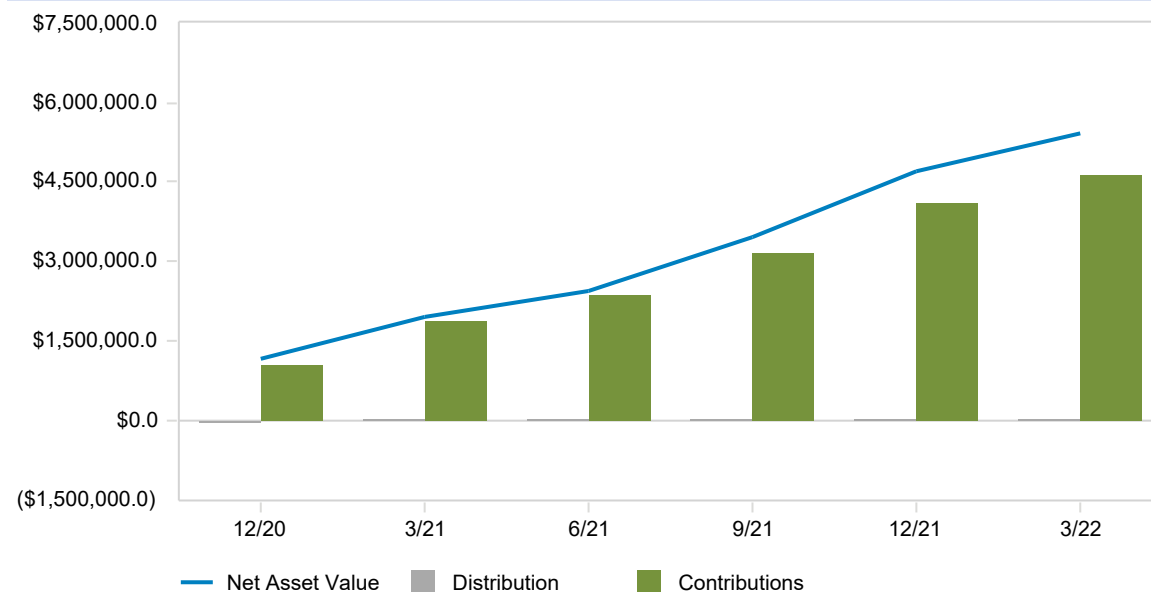
Type of Fund:	Fund Of Funds	Vintage Year:	2020
Strategy Type:	Hybrid	Management Fee:	0.90% , reduced by 5% per year after year 5.
Size of Fund:	905,000,000	Preferred Return:	8.0%
Inception:	12/20/2019	General Partner:	GPE GP LLC
Final Close:	10/9/2020	Number of Funds:	0

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:	\$4,607,249
Management Fees:	\$42,434
Expenses:	\$126
Interest:	-
Total Contributions:	\$4,649,809
Remaining Capital Commitment:	\$7,428,003
Total Distributions:	\$42,493
Market Value:	\$5,421,941
Inception Date:	11/06/2020
Inception IRR:	22.6
TVPI:	1.2

Cash Flow Analysis



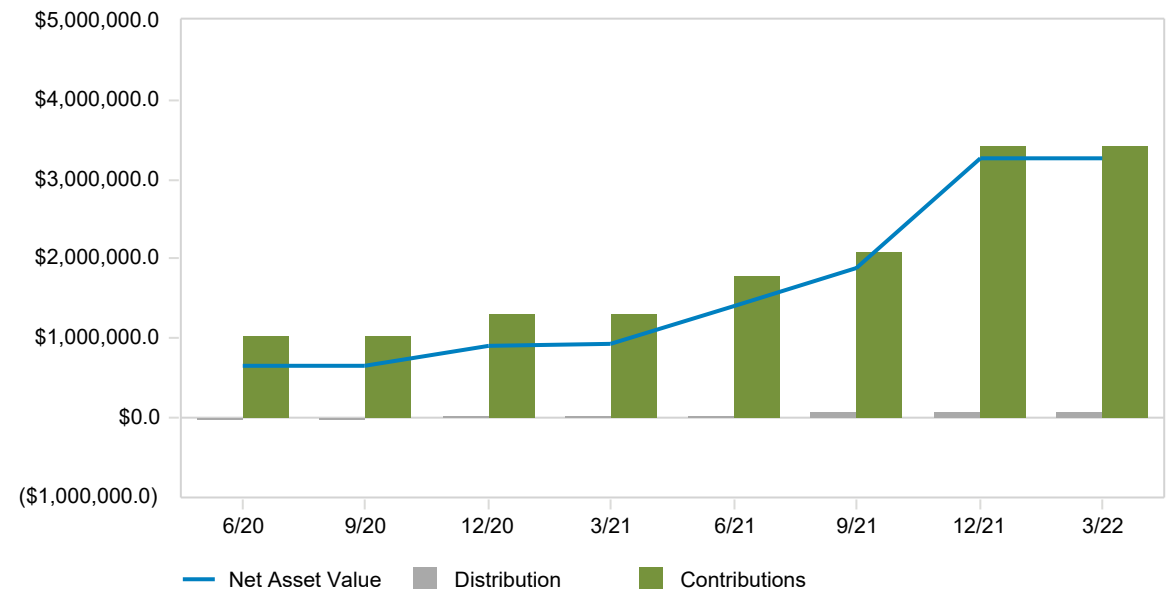
Fund Information

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:	-2.0
TVPI:	1.0

Cash Flow Analysis



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	481,268,071	2,321,229	0.48
Total Equity Composite	59.08	284,315,399	1,020,909	0.36
Total Domestic Equity	45.95	221,162,648	779,863	0.35
RhumbLine Equity S&P 500	9.91	47,712,112	19,085	0.04
RhumbLine R1000 Value	2.57	12,373,449	4,949	0.04
RhumbLine R1000 Growth	2.28	10,969,949	4,388	0.04
RhumbLine S&P Mid Cap 400	5.12	24,621,947	9,849	0.04
Anchor Equity	5.27	25,359,778	126,799	0.50
SSGA Small-Mid Cap Equity (SSMKX)	4.66	22,425,536	17,940	0.08
Barrow Hanley SCV	5.28	25,425,327	177,977	0.70
Eagle Equity	5.24	25,229,223	188,990	0.75
Total International & Emerging Equity	13.12	63,152,751	241,047	0.38
RhumbLine International Equity	5.16	24,840,873	9,936	0.04
Vanguard Intl Equity (VTRIX)	5.04	24,241,193	111,509	0.46
Invesco Emerging Markets Equity	2.92	14,070,685	119,601	0.85
Total Fixed Income Composite	12.38	59,581,884	155,526	0.26
Garcia Hamilton Fixed Income	8.69	41,846,221	83,692	0.20
Lazard Emerging Markets Debt Blend Fund L.P.	1.83	8,824,628	35,299	0.40
PGIM Emerging Market Debt	1.85	8,911,035	36,535	0.41
Total Real Estate Composite	17.22	82,851,830	617,199	0.74
J.P. Morgan	5.81	27,967,389	3,496	0.01
Intercontinental	10.89	52,390,795	576,299	1.10
Affiliated Housing Impact Fund LP	0.52	2,493,646	37,405	1.50
Total Private Equity	7.61	36,624,397	331,483	0.91
Aberdeen U.S. P.E. VII *	2.50	12,051,589	120,516	1.00
JP Morgan Global P.E. VII *	2.34	11,274,225	101,468	0.90
Taurus Private Markets Fund, LP *	0.68	3,253,585	26,029	0.80
JP Morgan Global P.E. IX *	1.13	5,421,941	48,797	0.90
Aberdeen U.S. P.E. IX *	0.96	4,623,057	34,673	0.75
Total Alternatives	3.08	14,836,081	185,451	1.25
EnTrust Global Special Opp Fd	3.08	14,836,081	185,451	1.25

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



Annual Asset Class Performance
Market Indexes
As of March 31, 2022

Annual Asset Class Performance

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD
Best	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) 7.8 %
	Bloomberg Global Aggregate Ex USD 4.4 %	Bloomberg U.S. Corp High Yield 58.2 %	Russell 2000 Index 28.9 %	Bloomberg U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 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 Value Index -0.7 %
	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 %	Russell 2000 Value Index -2.4 %
	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 %	S&P 500 Index -4.6 %
	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 %	Bloomberg U.S. Corp High Yield -4.8 %
	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 %	MSCI EAFE (Net) Index -5.9 %
	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 %	Bloomberg U.S. Aggregate Index -5.9 %
	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 Global Aggregate Ex USD -6.1 %
	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 %	MSCI Emerging Markets (Net) Index -7.0 %
	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 -7.5 %
	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 %	Russell 1000 Growth Index -9.0 %
Worst	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 %	Russell 2000 Growth Index -12.6 %

Source: Investment Metrics

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



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



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