

Investment Performance Review  
Period Ending June 30, 2022

## **West Palm Beach Police Pension Plan**

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As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

## GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

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*These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.*

*METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.*



## **2nd Quarter 2022 Market Environment**



## The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

## Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

## Fixed Income

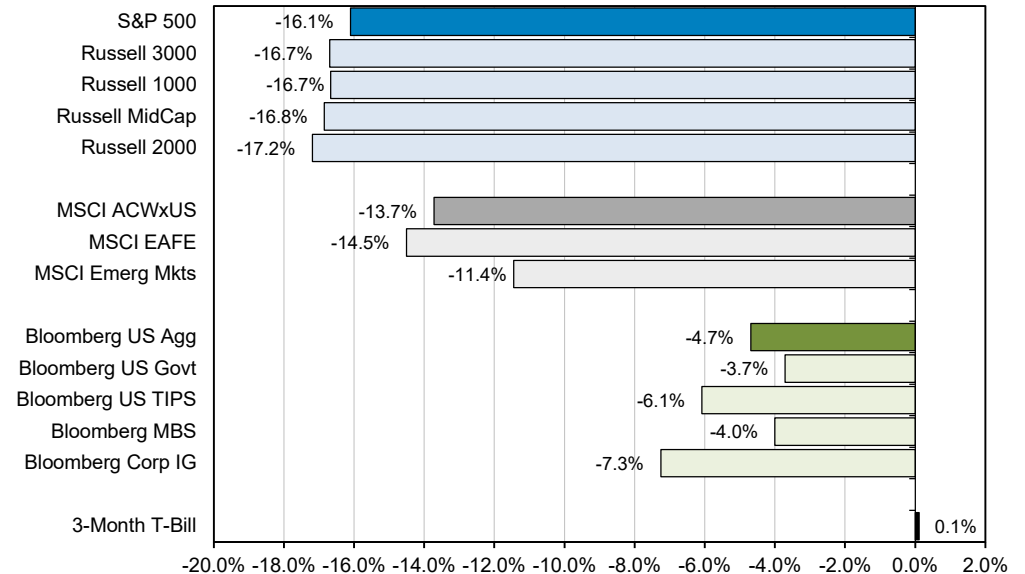
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

## Market Themes

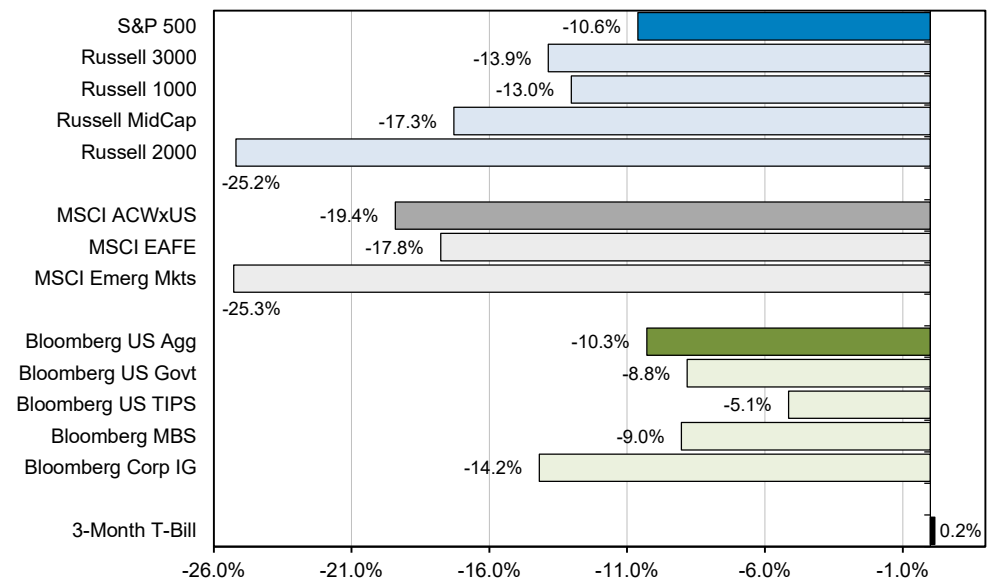
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

### Quarter Performance



### 1-Year Performance

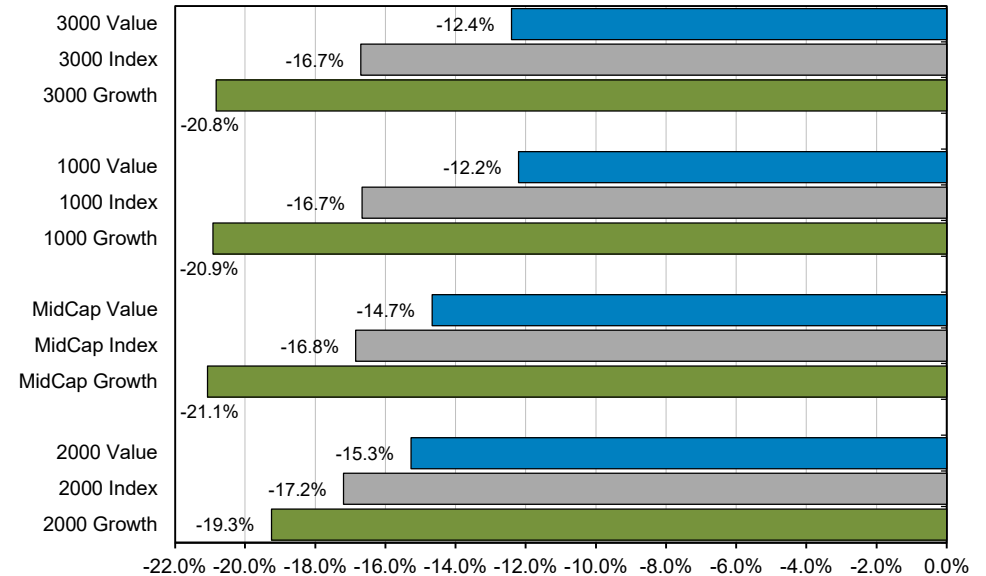


Source: Investment Metrics



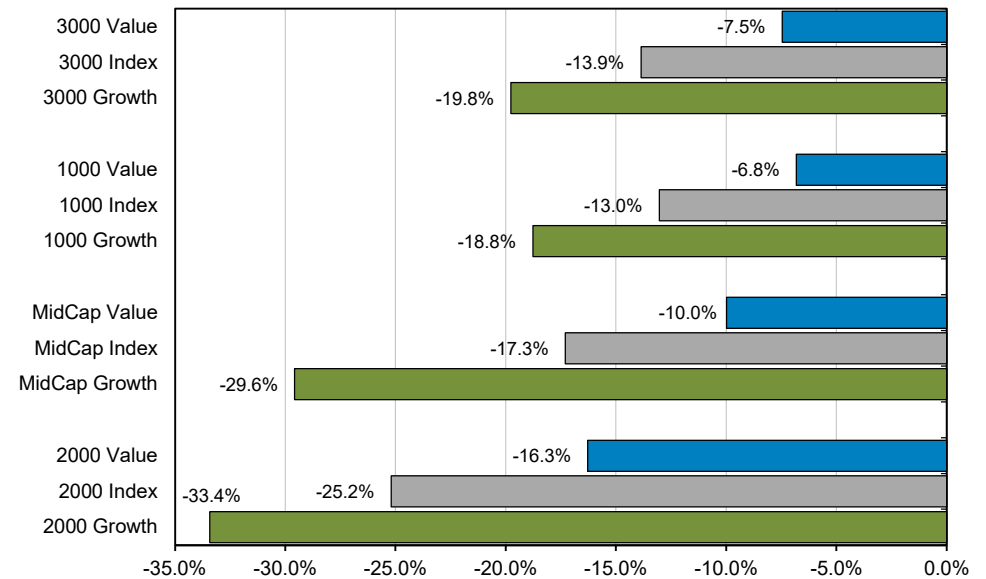
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.

Quarter Performance - Russell Style Series



- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

1-Year Performance - Russell Style Series

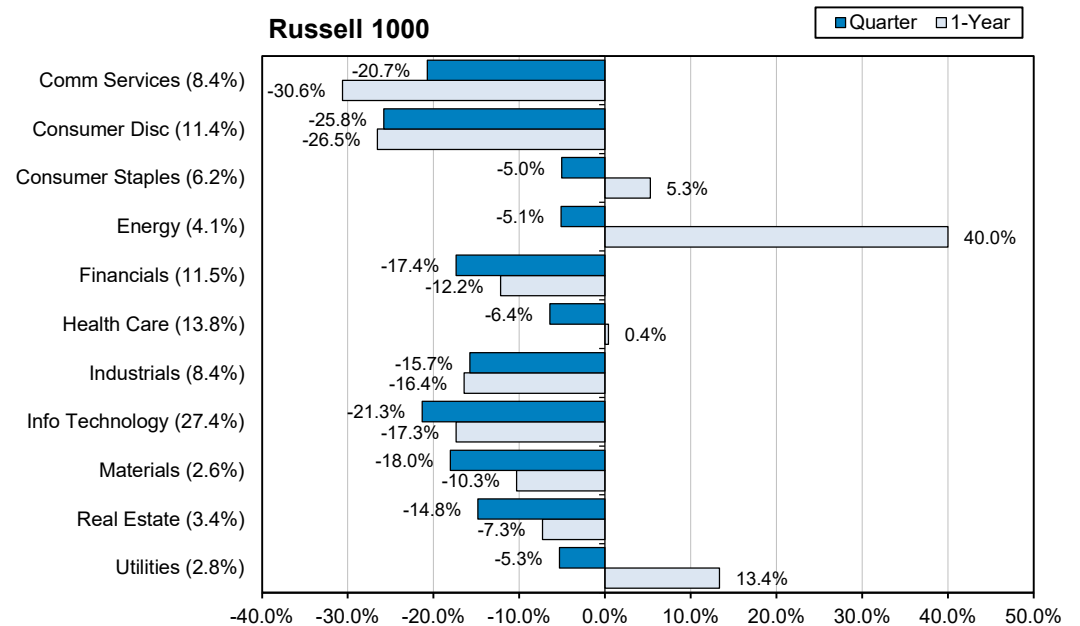


Source: Investment Metrics

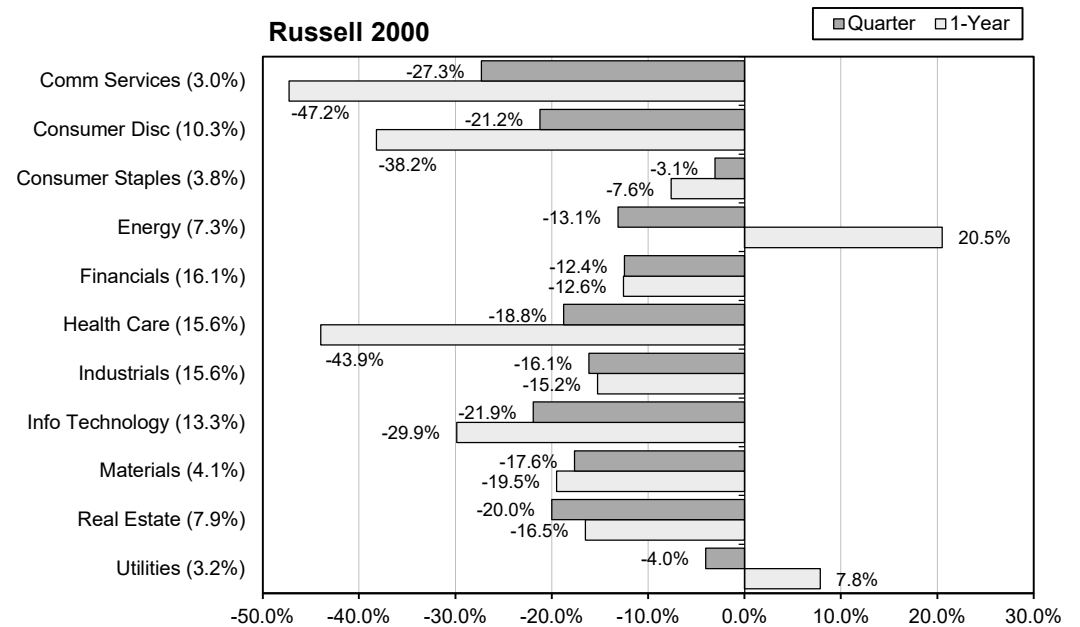




- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

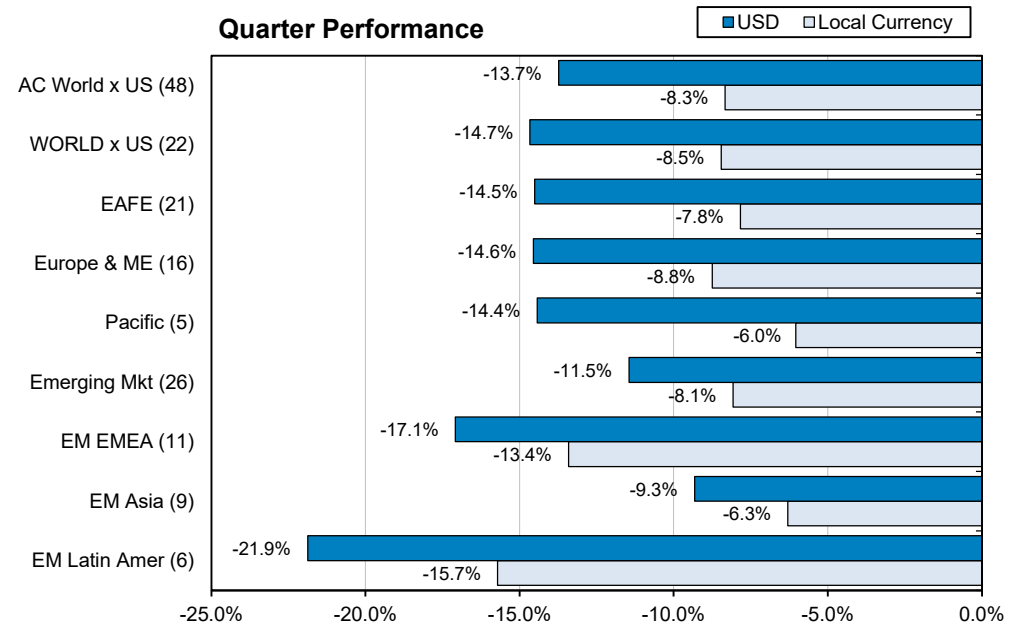
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



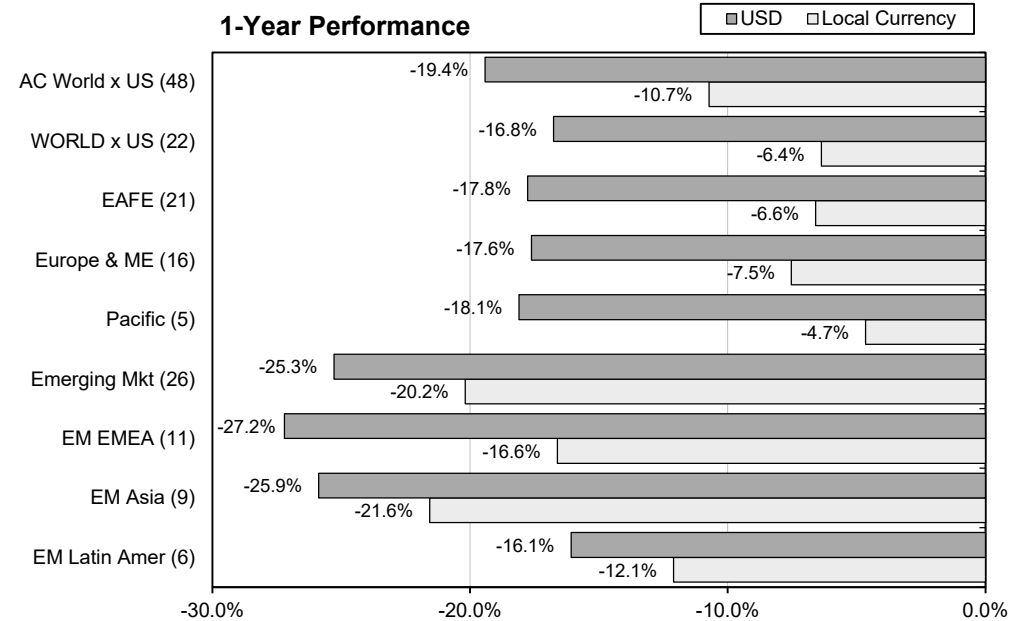
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

**Quarter Performance**



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
<b>Total</b>	<b>100.0%</b>	<b>-14.5%</b>	<b>-17.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
<b>Total</b>	<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>-11.5%</b>	<b>-25.3%</b>

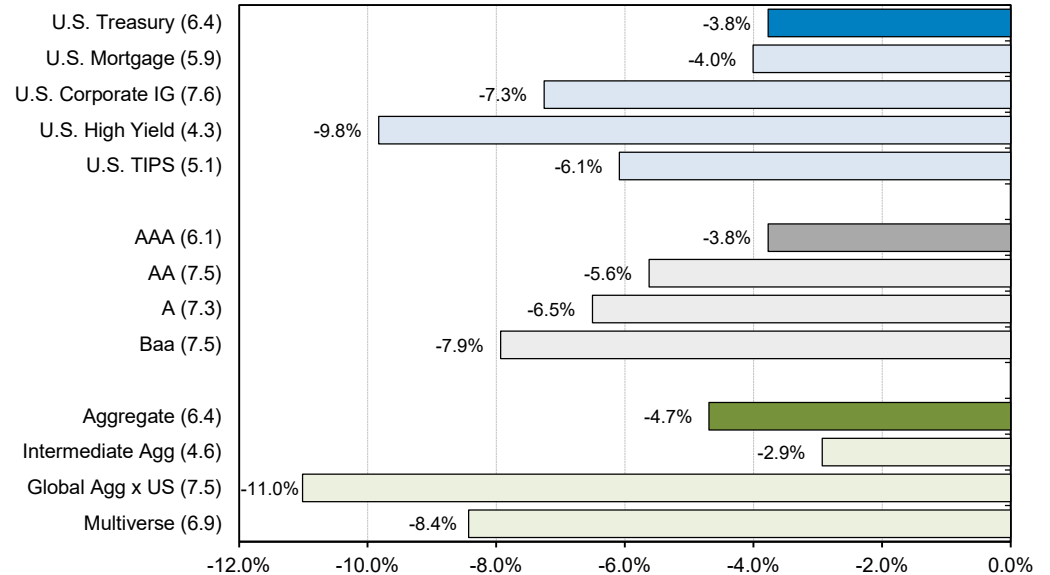
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.2%</b>	<b>-14.5%</b>	<b>-17.8%</b>
Canada		8.1%	-15.8%	-8.0%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>-4.8%</b>	<b>3.0%</b>
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>-11.5%</b>	<b>-25.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</b>

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

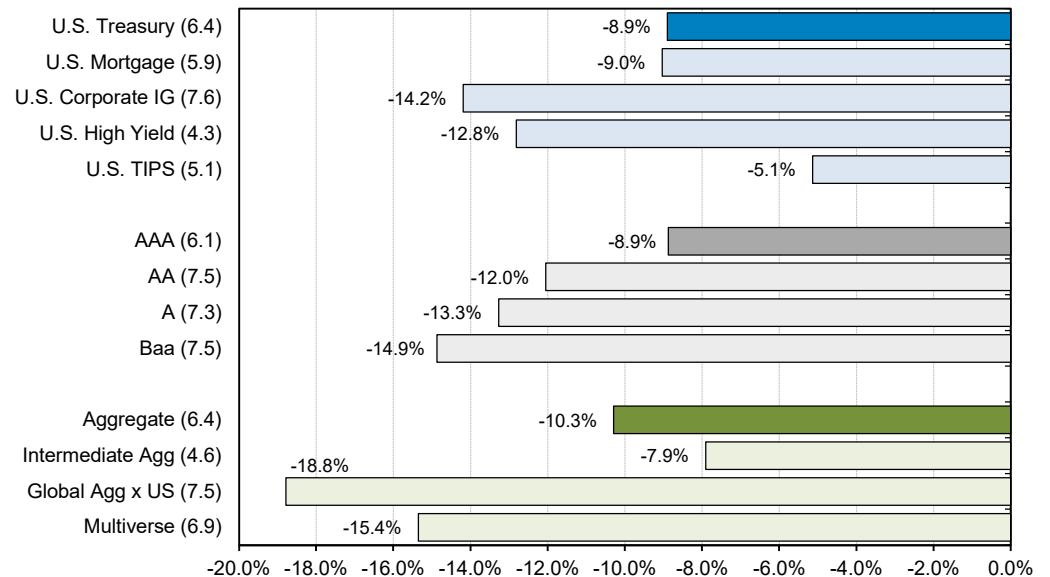


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

**Quarter Performance**



**1-Year Performance**

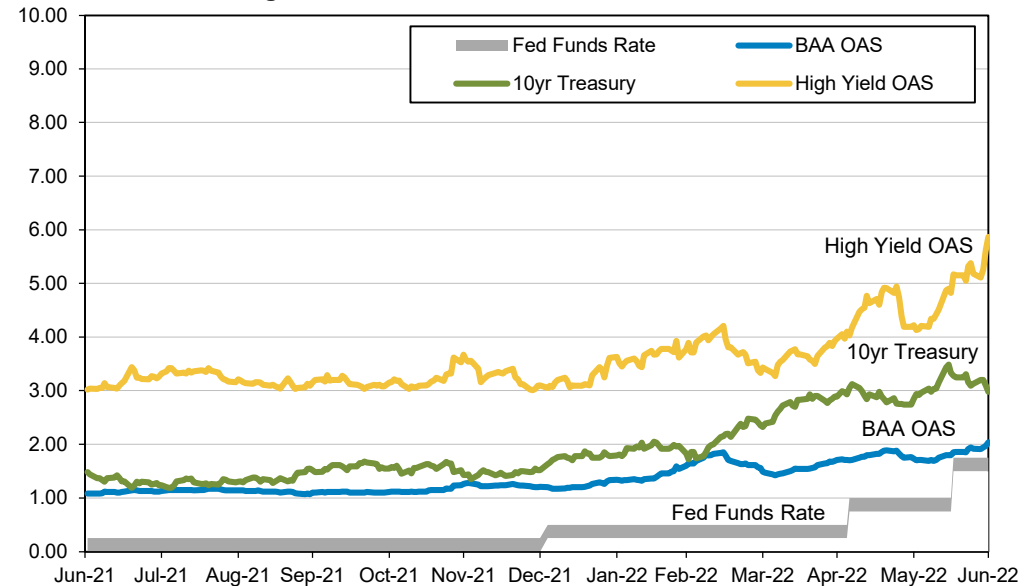


Source: Bloomberg

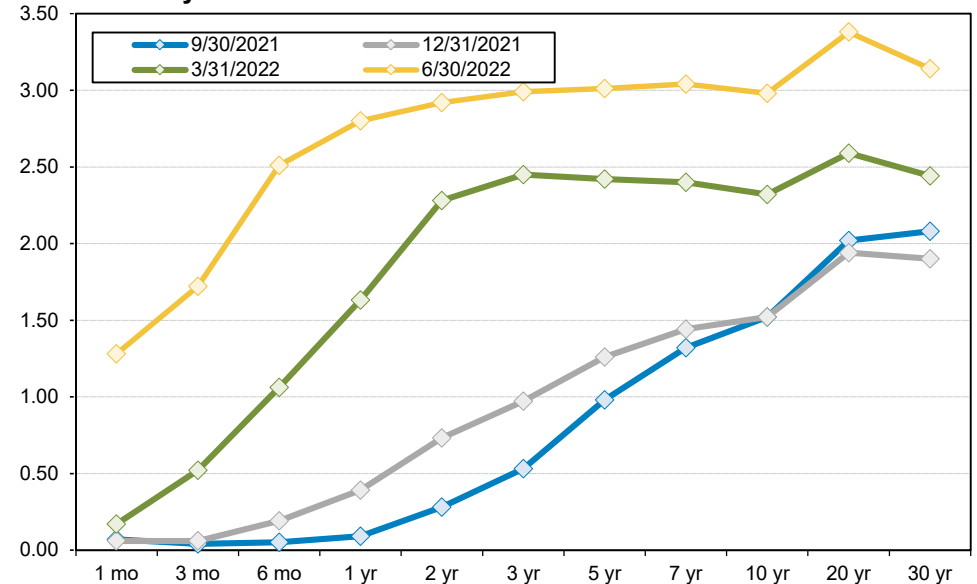


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- 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 nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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 to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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



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

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

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



West Palm Beach Police POB

Total Fund Net Return  
30-Jun-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
6/30/2022	\$84,956,511	-7.85%	(\$6,669,086)	\$78,287,425	7.97%	\$437,500	-\$7,106,586	\$17,932,925

\*Estimated





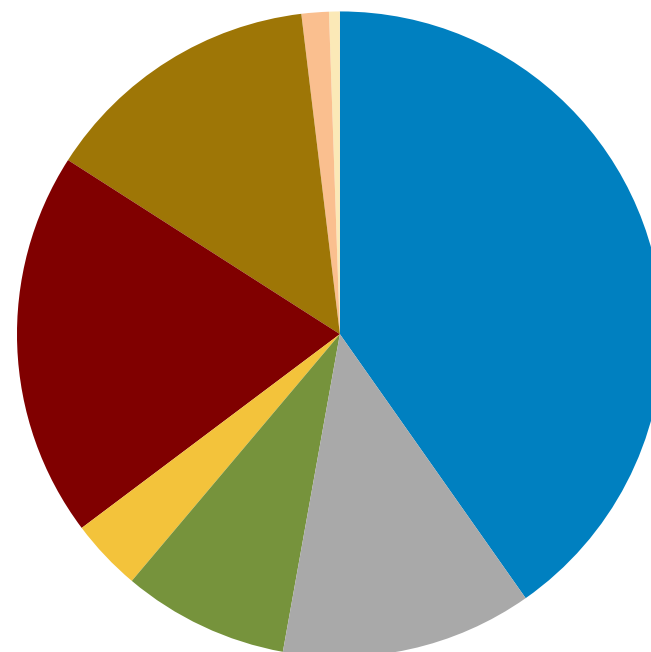
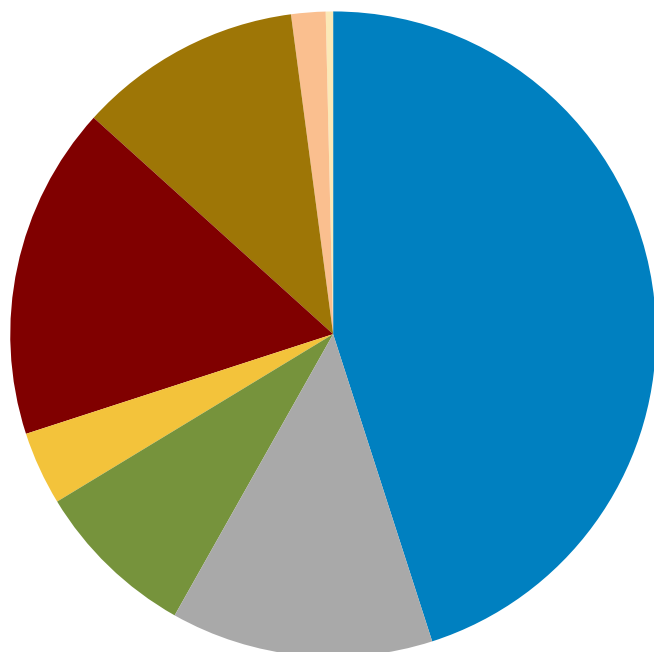
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund Composite</b>	<b>439,201,032</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Eagle Equity	20,225,243	4.6	5.0	-0.4	1,734,809
Anchor Equity	21,579,996	4.9	5.0	-0.1	380,056
RhumbLine Equity S&P 500	38,144,156	8.7	5.0	3.7	-16,184,104
RhumbLine S&P Mid Cap 400	20,361,913	4.6	5.0	-0.4	1,598,139
Champlain MC Equity	21,301,808	4.9	5.0	-0.1	658,243
SSGA Small-Mid Cap Equity (SSMKX)	17,017,230	3.9	5.0	-1.1	4,942,821
RhumbLine R1000 Growth	8,676,587	2.0	2.5	-0.5	2,303,439
RhumbLine R1000 Value	10,867,120	2.5	2.5	0.0	112,906
Barrow Hanley SCV	21,102,708	4.8	5.0	-0.2	857,344
Vanguard Intl Equity (VTRIX)	21,482,882	4.9	5.0	-0.1	477,170
RhumbLine International Equity	21,298,721	4.8	5.0	-0.2	661,331
Invesco Emerging Markets Equity	12,487,002	2.8	4.0	-1.2	5,081,040
Garcia Hamilton Fixed Income	36,749,489	8.4	18.0	-9.6	42,306,697
Lazard Emerging Markets Debt Blend Fund L.P.	7,727,986	1.8	2.0	-0.2	1,056,035
PGIM Emerging Market Debt	8,079,647	1.8	2.0	-0.2	704,374
Blackrock Multi-Asset Income Fund	2,407,746	0.5	0.0	0.5	-2,407,746
Intercontinental	56,113,723	12.8	8.0	4.8	-20,977,640
J.P. Morgan	28,754,239	6.5	5.0	1.5	-6,794,187
Affiliated Housing Impact Fund LP	2,514,830	0.6	1.0	-0.4	1,877,180
ETG Co-Invest Opportunities Fund LP	18,313,697	4.2	4.0	0.2	-745,656
Aberdeen U.S. P.E. VII	13,707,127	3.1	2.0	1.1	-4,923,107
JP Morgan Global P.E. VII	12,043,650	2.7	2.0	0.7	-3,259,629
Taurus Private Markets Fund, LP	3,453,983	0.8	0.5	0.3	-1,257,978
JP Morgan Global P.E. IX	5,657,813	1.3	0.8	0.5	-2,363,805
Aberdeen U.S. P.E. IX	5,891,164	1.3	0.8	0.6	-2,597,156
R&D Cash	3,239,144	0.7	0.0	0.7	-3,239,144



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

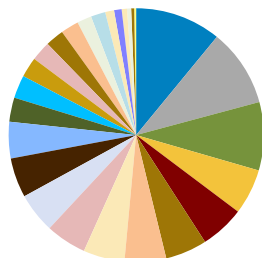
Asset Allocation By Segment as of  
 June 30, 2022 : \$439,201,032



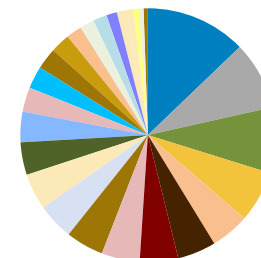
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	216,771,722	45.0	Domestic Equity	176,760,703	40.2
International Equity	63,152,751	13.1	International Equity	55,268,605	12.6
Domestic Fixed Income	39,239,230	8.2	Domestic Fixed Income	36,534,522	8.3
Emerging Fixed Income	17,735,663	3.7	Emerging Fixed Income	15,807,632	3.6
Real Estate	80,358,184	16.7	Real Estate	84,867,962	19.3
Private Equity	53,954,124	11.2	Private Equity	61,582,264	14.0
Cash Equivalent	8,259,386	1.7	Cash Equivalent	5,984,269	1.4
Global Other	1,797,011	0.4	Global Other	2,395,076	0.5



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



Asset Allocation By Manager as of  
June 30, 2022 : \$439,201,032

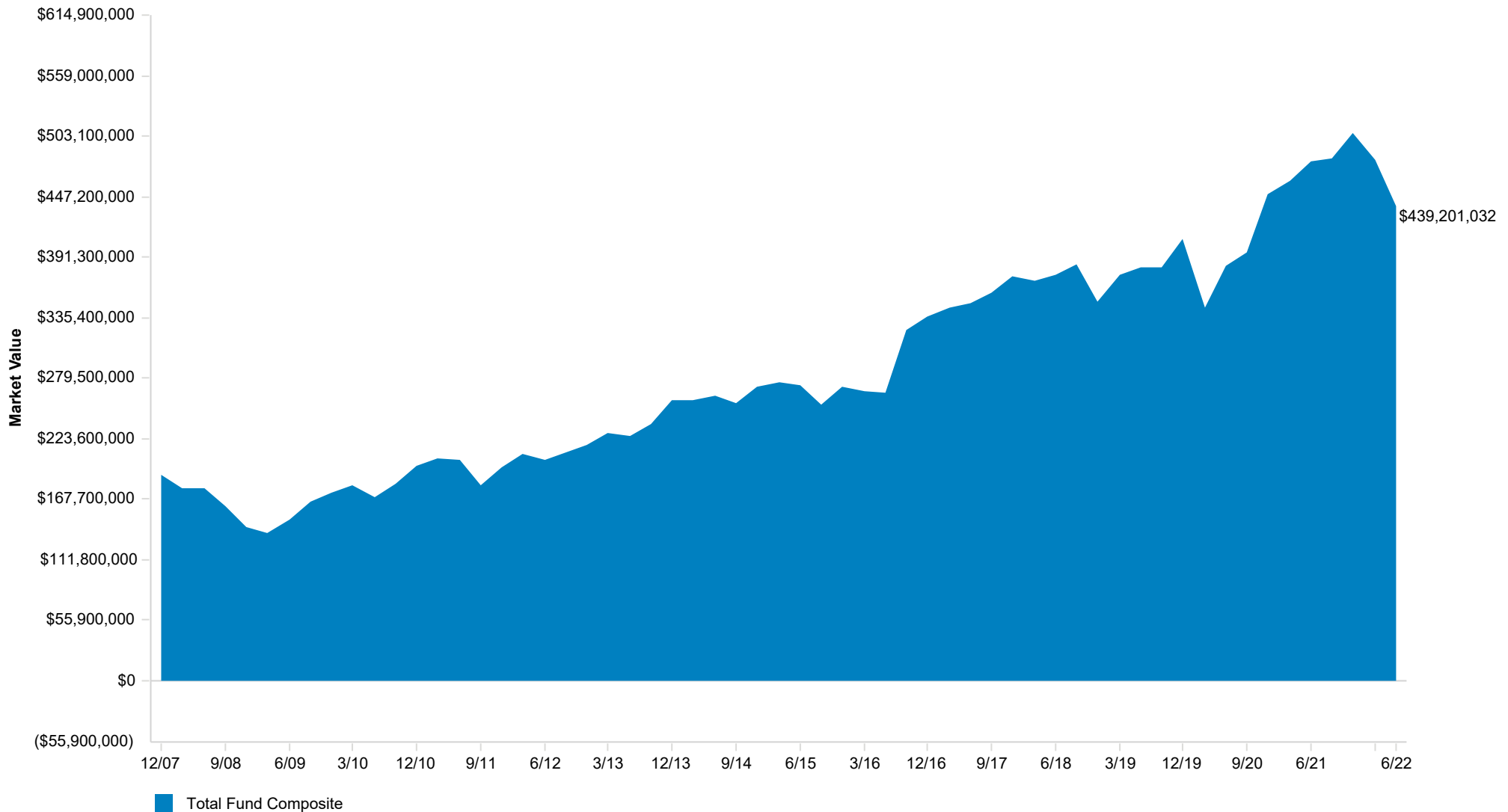


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Intercontinental	52,390,795	10.9	Intercontinental	56,113,723	12.8
RhumbLine Equity S&P 500	47,712,112	9.9	RhumbLine Equity S&P 500	38,144,156	8.7
Garcia Hamilton Fixed Income	41,846,221	8.7	Garcia Hamilton Fixed Income	36,749,489	8.4
J.P. Morgan	27,967,389	5.8	J.P. Morgan	28,754,239	6.5
Champlain MC Equity	27,045,327	5.6	Anchor Equity	21,579,996	4.9
Barrow Hanley SCV	25,425,327	5.3	Vanguard Intl Equity (VTRIX)	21,482,882	4.9
Anchor Equity	25,359,778	5.3	Champlain MC Equity	21,301,808	4.9
Eagle Equity	25,229,223	5.2	RhumbLine International Equity	21,298,721	4.8
RhumbLine International Equity	24,840,873	5.2	Barrow Hanley SCV	21,102,708	4.8
RhumbLine S&P Mid Cap 400	24,621,947	5.1	RhumbLine S&P Mid Cap 400	20,361,913	4.6
Vanguard Intl Equity (VTRIX)	24,241,193	5.0	Eagle Equity	20,225,243	4.6
SSGA Small-Mid Cap Equity (SSMKX)	22,425,536	4.7	ETG Co-Invest Opportunities Fund LP	18,313,697	4.2
ETG Co-Invest Opportunities Fund LP	14,836,081	3.1	SSGA Small-Mid Cap Equity (SSMKX)	17,017,230	3.9
Invesco Emerging Markets Equity	14,070,685	2.9	Aberdeen U.S. P.E. VII	13,707,127	3.1
RhumbLine R1000 Value	12,373,449	2.6	Invesco Emerging Markets Equity	12,487,002	2.8
Aberdeen U.S. P.E. VII	12,051,589	2.5	JP Morgan Global P.E. VII	12,043,650	2.7
JP Morgan Global P.E. VII	11,274,225	2.3	RhumbLine R1000 Value	10,867,120	2.5
RhumbLine R1000 Growth	10,969,949	2.3	RhumbLine R1000 Growth	8,676,587	2.0
PGIM Emerging Market Debt	8,911,035	1.9	PGIM Emerging Market Debt	8,079,647	1.8
Lazard Emerging Markets Debt Blend Fund L.P.	8,824,628	1.8	Lazard Emerging Markets Debt Blend Fund L.P.	7,727,986	1.8
JP Morgan Global P.E. IX	5,421,941	1.1	Aberdeen U.S. P.E. IX	5,891,164	1.3
Aberdeen U.S. P.E. IX	4,623,057	1.0	JP Morgan Global P.E. IX	5,657,813	1.3
Taurus Private Markets Fund, LP	3,253,585	0.7	Taurus Private Markets Fund, LP	3,453,983	0.8
Affiliated Housing Impact Fund LP	2,493,646	0.5	R&D Cash	3,239,144	0.7
Blackrock Multi-Asset Income Fund	1,806,821	0.4	Affiliated Housing Impact Fund LP	2,514,830	0.6
R&D Cash	1,244,974	0.3	Blackrock Multi-Asset Income Fund	2,407,746	0.5
Mutual Fund Cash	6,685	0.0	Mutual Fund Cash	1,429	0.0



**Schedule of Investable Assets**  
**Total Fund Composite**  
 Since Inception Ending June 30, 2022

**Schedule of Investable Assets**



**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Ending Market Value \$	%Return
Inception	188,229,542	439,201,032	6.59



**Financial Reconciliation**  
**Total Fund**  
**Quarter To Date Ending June 30, 2022**

**Financial Reconciliation Quarter to Date**

	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 06/30/2022
Anchor Equity	25,359,778	-1,000,000	-	-	-2,789	89,884	-946,125	-33,220	-2,743,774	21,579,996
Barrow Hanley SCV	25,425,327	-500,000	-	-	-2,910	42,559	-504,855	-44,504	-3,775,206	21,102,708
Champlain MC Equity	27,045,327	-500,000	-	-	-3,015	48,582	-511,834	-57,400	-5,183,103	21,301,808
Eagle Equity	25,229,223	-500,000	153	-	-2,828	31,331	-572,060	-100,716	-4,400,589	20,225,243
RhumbLine Equity S&P 500	47,712,112	-2,000,000	-	-	-1,559	172,798	-1,828,761	-	-7,566,397	38,144,156
RhumbLine R1000 Growth	10,969,949	-	-	-	-417	22,944	22,526	-	-2,292,945	8,676,587
RhumbLine R1000 Value	12,373,449	-	-	-	-424	65,458	65,034	-	-1,505,906	10,867,120
RhumbLine S&P Mid Cap 400	24,621,947	-500,000	-	-	-858	94,688	-406,170	-	-3,759,176	20,361,913
SSGA Small-Mid Cap Equity (SSMKX)	22,425,536	-1,000,000	-	-	-	-	-1,000,000	-	-4,408,305	17,017,230
<b>Total Domestic Equity</b>	<b>221,162,648</b>	<b>-6,000,000</b>	<b>153</b>	<b>-</b>	<b>-14,801</b>	<b>568,244</b>	<b>-5,682,245</b>	<b>-235,840</b>	<b>-35,635,400</b>	<b>179,276,761</b>
Vanguard Intl Equity (VTRIX)	24,241,193	-	-	-	-	-	-	-	-2,758,311	21,482,882
RhumbLine International Equity	24,840,873	-	-	-	-885	319,704	318,819	-	-3,541,267	21,298,721
Invesco Emerging Markets Equity	14,070,685	-	-	-	-	-	-	-	-1,583,683	12,487,002
<b>Total International &amp; Emerging Equity</b>	<b>63,152,751</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-885</b>	<b>319,704</b>	<b>318,819</b>	<b>-</b>	<b>-7,883,261</b>	<b>55,268,605</b>
Garcia Hamilton Fixed Income	41,846,221	-4,238,325	-	-	-4,971	279,326	-3,984,882	-20,912	-832,524	36,749,489
<b>Total Domestic Fixed Composite</b>	<b>41,846,221</b>	<b>-4,238,325</b>	<b>-</b>	<b>-</b>	<b>-4,971</b>	<b>279,326</b>	<b>-3,984,882</b>	<b>-20,912</b>	<b>-832,524</b>	<b>36,749,489</b>
Lazard Emerging Markets Debt Blend Fund L.P.	8,824,628	-	-	-	-4,296	-	-12,697	-8,400	-1,083,945	7,727,986
PGIM Emerging Market Debt	8,911,035	-	-	-	-	-	-9,365	-9,365	-822,023	8,079,647
<b>Total Global Fixed Composite</b>	<b>17,735,663</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4,296</b>	<b>-</b>	<b>-22,062</b>	<b>-17,765</b>	<b>-1,905,969</b>	<b>15,807,632</b>
Blackrock Multi-Asset Income Fund	1,806,821	728,120	-	-	-	22,575	750,695	-	-127,195	2,407,746
J.P. Morgan	27,967,389	-	-	-	-	148,630	43,732	-104,898	891,748	28,754,239
Intercontinental	52,390,795	-	-	-	-	420,030	343,630	-76,400	3,799,328	56,113,723
Affiliated Housing Impact Fund LP	2,493,646	-	-	-	-	-	-	-	21,184	2,514,830
<b>Total Real Estate Composite</b>	<b>82,851,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>568,661</b>	<b>387,362</b>	<b>-181,298</b>	<b>4,712,260</b>	<b>87,382,792</b>
Aberdeen U.S. P.E. VII	12,051,589	-1,415,939	-	-	-	-	-1,415,939	-	3,071,477	13,707,127
Aberdeen U.S. P.E. IX	4,623,057	600,000	-	-	-	-	600,000	-	668,107	5,891,164
JP Morgan Global P.E. VII	11,274,225	128,350	-	-	-	-	95,886	-32,464	673,539	12,043,650
JP Morgan Global P.E. IX	5,421,941	-223,064	-	-	-	-	-234,861	-11,797	470,733	5,657,813
Taurus Private Markets Fund, LP	3,253,585	-	-	-	-	-	-	-	200,398	3,453,983
<b>Total Private Equity</b>	<b>36,624,397</b>	<b>-910,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-954,914</b>	<b>-44,261</b>	<b>5,084,254</b>	<b>40,753,737</b>
ETG Co-Invest Opportunities Fund LP	14,836,081	4,062,968	-	-	-	-	4,062,968	-	-585,352	18,313,697
<b>Total Alternatives</b>	<b>14,836,081</b>	<b>4,062,968</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,062,968</b>	<b>-</b>	<b>-585,352</b>	<b>18,313,697</b>
R&D Cash	1,244,974	6,357,889	923,966	-5,166,181	-122,476	1,005	1,994,203	-	972	3,239,144



Financial Reconciliation

Total Fund

Quarter To Date Ending June 30, 2022

	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Other Expenses	Income	Net Flows	Management Fees	Return On Investment	Market Value 06/30/2022
Mutual Fund Cash	6,685	-	-	-	-5,268	12	-5,256	-	12	1,429
<b>Total Fund Composite</b>	<b>481,268,071</b>	<b>-</b>	<b>924,119</b>	<b>-5,166,181</b>	<b>-152,698</b>	<b>1,759,527</b>	<b>-3,135,310</b>	<b>-500,076</b>	<b>-37,172,202</b>	<b>439,201,032</b>



## Asset Allocation &amp; Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>439,201,032</b>	<b>100.0</b>	<b>-7.75 (20)</b>	<b>-6.74 (18)</b>	<b>-5.45 (17)</b>	<b>7.68 (13)</b>	<b>7.85 (12)</b>
Total Fund Policy Index			-10.60 (66)	-10.12 (54)	-10.03 (51)	6.06 (40)	6.76 (38)
All Public Plans-Total Fund Median			-10.07	-9.88	-9.97	5.68	6.41
<b>Total Equity Composite</b>	<b>234,545,365</b>	<b>53.4</b>	<b>-15.49</b>	<b>-17.19</b>	<b>-18.46</b>	<b>6.03</b>	<b>7.19</b>
Total Equity Policy Index			-16.24	-16.91	-18.12	6.02	7.32
<b>Total Domestic Equity</b>	<b>179,276,761</b>	<b>40.8</b>					
RhumbLine Equity S&P 500	38,144,156	8.7	-16.08 (57)	-11.12 (50)	-10.59 (48)	10.60 (33)	11.30 (39)
S&P 500 Index			-16.10 (60)	-11.13 (53)	-10.62 (49)	10.60 (33)	11.31 (38)
IM U.S. Large Cap Equity (SA+CF) Median			-15.52	-11.12	-10.64	9.68	10.79
RhumbLine R1000 Value	10,867,120	2.5	-12.17 (57)	-6.03 (63)	-6.76 (64)	6.88 (88)	7.17 (82)
Russell 1000 Value Index			-12.21 (57)	-6.09 (63)	-6.82 (65)	6.87 (88)	7.17 (82)
IM U.S. Large Cap Value Equity (SA+CF) Median			-11.76	-4.77	-5.55	9.10	8.92
RhumbLine R1000 Growth	8,676,587	2.0	-20.90 (59)	-19.67 (41)	-18.71 (42)	12.64 (15)	14.32 (20)
Russell 1000 Growth Index			-20.92 (59)	-19.70 (42)	-18.77 (43)	12.58 (15)	14.29 (20)
IM U.S. Large Cap Growth Equity (SA+CF) Median			-20.17	-21.80	-21.11	9.61	12.52
RhumbLine S&P Mid Cap 400	20,361,913	4.6	-15.39 (47)	-13.09 (45)	-14.61 (48)	6.87 (53)	7.02 (79)
S&P MidCap 400 Index			-15.42 (50)	-13.11 (47)	-14.64 (52)	6.87 (53)	7.02 (79)
IM U.S. Mid Cap Equity (SA+CF) Median			-15.42	-13.18	-14.63	6.91	8.49
Anchor Equity	21,579,996	4.9	-11.09 (25)	-8.53 (66)	-9.29 (69)	5.00 (93)	7.72 (48)
Russell Midcap Value Index			-14.68 (83)	-9.08 (74)	-10.00 (75)	6.70 (70)	6.27 (81)
IM U.S. Mid Cap Value Equity (SA+CF) Median			-13.04	-6.94	-7.31	8.65	7.71
Champlain MC Equity	21,301,808	4.9	-19.23 (95)	-23.14 (95)	-20.60 (87)	N/A	N/A
Russell Midcap Index			-16.85 (79)	-16.52 (66)	-17.30 (76)	6.59 (73)	7.96 (40)
IM U.S. Mid Cap Core Equity (SA+CF) Median			-15.42	-13.11	-14.63	6.89	7.58
SSGA Small-Mid Cap Equity (SSMKX)	17,017,230	3.9	-19.88 (98)	-26.22 (100)	-28.50 (100)	5.08 (75)	N/A
Russell 2500 Index			-16.98 (94)	-18.82 (94)	-21.00 (95)	5.91 (59)	7.04 (32)
IM U.S. SMID Cap Core Equity (MF) Median			-15.16	-13.29	-14.38	6.22	5.54

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



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Eagle Equity	20,225,243	4.6	-17.55 (31)	-29.07 (55)	-30.81 (54)	3.57 (74)	7.80 (74)
Russell 2000 Growth Index			-19.25 (49)	-29.44 (57)	-33.43 (65)	1.40 (93)	4.80 (96)
IM U.S. Small Cap Growth Equity (SA+CF) Median			-19.92	-28.03	-30.33	5.83	9.89

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





	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Barrow Hanley SCV	21,102,708	4.8	-15.06 (76)	-9.94 (54)	-13.16 (72)	N/A	N/A
Russell 2000 Value Index			-15.28 (79)	-13.71 (80)	-16.28 (85)	6.18 (75)	4.89 (85)
IM U.S. Small Cap Value Equity (SA+CF) Median			-13.17	-9.64	-10.92	7.82	6.42
<b>Total International Equity</b>	<b>55,268,605</b>	<b>12.6</b>					
Vanguard Intl Equity (VTRIX)	21,482,882	4.9	-11.38 (50)	-14.26 (69)	-17.40 (78)	2.05 (50)	2.66 (10)
MSCI EAFE Value			-12.11 (63)	-10.57 (25)	-11.29 (15)	0.79 (75)	1.13 (56)
IM International Large Cap Value Equity (MF) Median			-11.39	-12.23	-13.12	2.04	1.28
Invesco Emerging Markets Equity	12,487,002	2.8	-11.26 (36)	-27.67 (87)	-34.41 (93)	-3.21 (97)	1.41 (81)
MSCI Emerging Markets Index			-11.34 (37)	-18.50 (49)	-25.00 (51)	0.92 (62)	2.55 (56)
IM Emerging Markets Equity (SA+CF) Median			-11.96	-18.84	-24.86	1.46	2.89
RhumbLine International Equity	21,298,721	4.8	-14.26 (58)	-16.99 (40)	-17.31 (31)	1.35 (64)	2.43 (65)
MSCI EAFE Index			-14.29 (59)	-17.04 (41)	-17.33 (31)	1.54 (60)	2.69 (59)
IM International Equity (SA+CF) Median			-13.59	-18.53	-20.56	2.30	3.12
<b>Total Fixed Income Composite</b>	<b>52,557,121</b>	<b>12.0</b>	<b>-4.70</b>	<b>-9.97</b>	<b>-10.12</b>	<b>-1.55</b>	<b>0.32</b>
Fixed Income Index			-2.93	-7.95	-7.91	-0.60	0.88
<b>Total Domestic Fixed Composite</b>	<b>36,749,489</b>	<b>8.4</b>					
Garcia Hamilton Fixed Income	36,749,489	8.4	-2.02 (15)	-5.68 (14)	-5.50 (13)	0.11 (61)	1.33 (62)
Fixed Income Index			-2.93 (80)	-7.95 (83)	-7.91 (84)	-0.60 (99)	0.88 (95)
IM U.S. Intermediate Duration (SA+CF) Median			-2.56	-7.31	-7.24	0.16	1.42
<b>Total Global Fixed Composite</b>	<b>15,807,632</b>	<b>3.6</b>					
Lazard Emerging Markets Debt Blend Fund L.P.	7,727,986	1.8	-12.29 (89)	-20.82 (81)	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			-10.03 (64)	-18.68 (67)	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			-8.65	-16.29	-18.25	-3.68	-0.59
PGIM Emerging Market Debt	8,079,647	1.8	-9.23 (56)	-18.07 (62)	N/A	N/A	N/A
JPM EMBI / GBI-EM Global Diversified			-10.03 (64)	-18.68 (67)	N/A	N/A	N/A
IM Emerging Markets Debt (SA+CF) Median			-8.65	-16.29	-18.25	-3.68	-0.59

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



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

As of June 30, 2022

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Blackrock Multi-Asset Income Fund	2,407,746	0.5	-9.27 (43)	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			-10.54 (57)	-12.16 (56)	-12.12 (52)	3.35 (40)	4.56 (31)
IM Flexible Portfolio (MF) Median			-10.07	-11.49	-12.05	2.23	3.31
<b>Total Real Estate</b>	<b>87,382,792</b>	<b>19.9</b>					
Intercontinental	56,113,723	12.8	7.26 (1)	24.51 (6)	31.83 (12)	14.91 (13)	12.87 (13)
Real Estate Policy			4.55 (27)	21.59 (27)	30.06 (21)	13.23 (28)	11.01 (46)
IM U.S. Private Real Estate (SA+CF) Median			3.17	18.30	27.03	12.03	10.61
J.P. Morgan	28,754,239	6.5	3.20 (49)	18.84 (45)	28.86 (47)	14.05 (17)	12.20 (18)
Real Estate Policy			4.55 (27)	21.59 (27)	30.06 (21)	13.23 (28)	11.01 (46)
IM U.S. Private Real Estate (SA+CF) Median			3.17	18.30	27.03	12.03	10.61
Affiliated Housing Impact Fund LP	2,514,830	0.6	0.85	0.78	29.16	N/A	N/A
<b>Total Alternatives</b>	<b>18,313,697</b>	<b>4.2</b>	<b>-3.53</b>	<b>-4.14</b>	<b>-4.40</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund LP	18,313,697	4.2	-3.53	-4.14	-4.40	N/A	N/A
HFRI Fund of Funds Composite Index			-4.08	-6.34	-5.65	3.88	3.59
<b>Total Private Equity *</b>	<b>40,753,737</b>	<b>9.3</b>					
R&D Cash	3,239,144	0.7					

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



## Asset Allocation &amp; Performance

	Performance(%)				
	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Fund Composite</b>	<b>7.37 (15)</b>	<b>8.61 (15)</b>	<b>N/A</b>	<b>6.59 (8)</b>	<b>10/01/2007</b>
Total Fund Policy Index	6.86 (29)	8.35 (23)	N/A	6.42 (12)	
All Public Plans-Total Fund Median	6.36	7.69	5.81	5.76	
<b>Total Equity Composite</b>	<b>7.03</b>	<b>9.07</b>	<b>N/A</b>	<b>6.20</b>	<b>10/01/2007</b>
Total Equity Policy Index	7.64	10.24	N/A	6.71	
<b>Total Domestic Equity</b>					
RhumbLine Equity S&P 500	11.13 (36)	N/A	N/A	11.13 (36)	07/01/2015
S&P 500 Index	11.14 (35)	12.96 (43)	8.54 (57)	11.14 (35)	
IM U.S. Large Cap Equity (SA+CF) Median	10.45	12.80	8.62	10.45	
RhumbLine R1000 Value	N/A	N/A	N/A	7.39 (81)	06/01/2017
Russell 1000 Value Index	7.69 (81)	10.50 (82)	6.10 (90)	7.39 (81)	
IM U.S. Large Cap Value Equity (SA+CF) Median	8.90	11.46	7.55	9.14	
RhumbLine R1000 Growth	N/A	N/A	N/A	14.59 (21)	04/01/2017
Russell 1000 Growth Index	13.45 (16)	14.80 (19)	10.67 (28)	14.56 (21)	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.81	13.75	10.13	12.90	
RhumbLine S&P Mid Cap 400	N/A	N/A	N/A	8.49 (77)	10/01/2016
S&P MidCap 400 Index	7.76 (69)	10.90 (76)	8.04 (67)	8.50 (76)	
IM U.S. Mid Cap Equity (SA+CF) Median	8.53	11.58	8.38	9.81	
Anchor Equity	8.10 (56)	9.99 (93)	N/A	7.62 (87)	10/01/2007
Russell Midcap Value Index	7.15 (73)	10.62 (77)	6.91 (94)	7.29 (92)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	8.18	11.51	8.01	8.49	
Champlain MC Equity	N/A	N/A	N/A	7.57 (24)	08/01/2019
Russell Midcap Index	8.04 (45)	11.29 (43)	7.77 (100)	6.27 (71)	
IM U.S. Mid Cap Core Equity (SA+CF) Median	7.82	11.11	8.12	6.68	
SSGA Small-Mid Cap Equity (SSMKX)	N/A	N/A	N/A	3.01 (61)	09/01/2018
Russell 2500 Index	7.16 (29)	10.49 (25)	7.29 (19)	3.41 (50)	
IM U.S. SMID Cap Core Equity (MF) Median	6.00	9.51	6.40	3.41	
Eagle Equity	7.91 (67)	11.35 (77)	N/A	9.34 (87)	07/01/2011
Russell 2000 Growth Index	4.96 (97)	9.30 (98)	6.80 (96)	8.15 (98)	
IM U.S. Small Cap Growth Equity (SA+CF) Median	8.65	12.21	9.31	10.84	

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



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

As of June 30, 2022

	Performance(%)				
	7 YR	10 YR	15 YR	Inception	Inception Date
Barrow Hanley SCV	N/A	N/A	N/A	-14.91 (78)	06/01/2021
Russell 2000 Value Index	6.40 (73)	9.05 (90)	5.58 (98)	-15.60 (80)	
IM U.S. Small Cap Value Equity (SA+CF) Median	7.21	10.69	7.60	-11.67	
<b>Total International Equity</b>					
Vanguard Intl Equity (VTRIX)	2.75 (10)	N/A	N/A	4.00 (16)	07/01/2013
MSCI EAFE Value	1.78 (35)	4.85 (25)	0.71 (51)	3.36 (31)	
IM International Large Cap Value Equity (MF) Median	1.47	4.37	0.73	2.85	
Invesco Emerging Markets Equity	2.71 (75)	N/A	N/A	2.55 (66)	01/01/2013
MSCI Emerging Markets Index	3.16 (65)	3.43 (76)	2.35 (73)	2.20 (76)	
IM Emerging Markets Equity (SA+CF) Median	3.80	4.37	3.01	3.11	
RhumbLine International Equity	N/A	N/A	N/A	5.42 (75)	02/01/2016
MSCI EAFE Index	3.19 (68)	5.89 (61)	1.90 (83)	5.70 (70)	
IM International Equity (SA+CF) Median	3.91	6.36	3.13	6.68	
<b>Total Fixed Income Composite</b>					
Fixed Income Index	1.04	1.84	N/A	3.20	10/01/2007
Fixed Income Index	1.22	1.38	N/A	2.86	
<b>Total Domestic Fixed Composite</b>					
Garcia Hamilton Fixed Income	1.78 (42)	2.36 (11)	N/A	3.88 (11)	10/01/2007
Fixed Income Index	1.22 (95)	1.38 (91)	N/A	2.86 (89)	
IM U.S. Intermediate Duration (SA+CF) Median	1.69	1.82	3.36	3.24	
<b>Total Global Fixed Composite</b>					
Lazard Emerging Markets Debt Blend Fund L.P.	N/A	N/A	N/A	-22.35 (84)	08/01/2021
JPM EMBI / GBI-EM Global Diversified	N/A	N/A	N/A	-20.23 (71)	
IM Emerging Markets Debt (SA+CF) Median	1.52	1.80	4.35	-17.78	
PGIM Emerging Market Debt	N/A	N/A	N/A	-18.98 (62)	08/01/2021
JPM EMBI / GBI-EM Global Diversified	N/A	N/A	N/A	-20.23 (71)	
IM Emerging Markets Debt (SA+CF) Median	1.52	1.80	4.35	-17.78	

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



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 2022

	Performance(%)				
	7 YR	10 YR	15 YR	Inception	Inception Date
Blackrock Multi-Asset Income Fund	N/A	N/A	N/A	-9.08 (44)	03/01/2022
50% MSCI World Index (Net)/50% BB US Agg Index	4.73 (30)	5.69 (32)	4.58 (44)	-10.55 (61)	
IM Flexible Portfolio (MF) Median	3.83	5.11	4.37	-9.68	
<b>Total Real Estate</b>					
Intercontinental	12.98 (18)	13.30 (21)	N/A	13.40 (30)	07/01/2010
Real Estate Policy	10.76 (41)	11.39 (40)	7.01 (55)	12.21 (49)	
IM U.S. Private Real Estate (SA+CF) Median	10.23	10.90	7.12	12.13	
J.P. Morgan	12.17 (21)	N/A	N/A	13.03 (19)	07/01/2014
Real Estate Policy	10.76 (41)	11.39 (40)	7.01 (55)	11.22 (40)	
IM U.S. Private Real Estate (SA+CF) Median	10.23	10.90	7.12	10.52	
Affiliated Housing Impact Fund LP	N/A	N/A	N/A	N/A	12/15/2020
<b>Total Alternatives</b>					
	N/A	N/A	N/A	8.54	06/01/2020
ETG Co-Invest Opportunities Fund LP	N/A	N/A	N/A	8.54	06/01/2020
HFRI Fund of Funds Composite Index	2.66	3.73	1.77	6.41	
<b>Total Private Equity *</b>					
R&D Cash					

\* 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
<b>Total Fund Composite</b>	<b>439,201,032</b>	<b>100.0</b>	<b>-7.85 (11)</b>	<b>-7.27 (10)</b>	<b>-6.08 (8)</b>	<b>7.15 (7)</b>	<b>7.35 (10)</b>	<b>6.86 (15)</b>	<b>8.09 (19)</b>	<b>N/A</b>	<b>6.16 (13)</b>	<b>10/01/2007</b>
Total Fund Policy Index			-10.60 (48)	-10.12 (38)	-10.03 (35)	6.06 (26)	6.76 (25)	6.86 (15)	8.35 (11)	N/A	6.42 (6)	
All Public Plans-Total Fund Median			-10.67	-10.96	-11.08	5.29	6.15	6.04	7.36	5.56	5.48	
<b>Total Equity Composite</b>	<b>234,545,365</b>	<b>53.4</b>	<b>-15.56</b>	<b>-17.40</b>	<b>-18.71</b>	<b>5.70</b>	<b>6.86</b>	<b>6.66</b>	<b>8.62</b>	<b>N/A</b>	<b>5.79</b>	<b>10/01/2007</b>
Total Equity Policy Index			-16.24	-16.91	-18.12	6.02	7.32	7.64	10.24	N/A	6.71	
<b>Total Domestic Equity</b>	<b>179,276,761</b>	<b>40.8</b>										
RhumblLine Equity S&P 500	38,144,156	8.7	-16.08	-11.13	-10.62	10.57	11.25	11.09	N/A	N/A	11.09	07/01/2015
S&P 500 Index			-16.10	-11.13	-10.62	10.60	11.31	11.14	12.96	8.54	11.14	
RhumblLine R1000 Value	10,867,120	2.5	-12.17	-6.05	-6.78	6.84	7.12	N/A	N/A	N/A	7.35	06/01/2017
Russell 1000 Value Index			-12.21	-6.09	-6.82	6.87	7.17	7.69	10.50	6.10	7.39	
RhumblLine R1000 Growth	8,676,587	2.0	-20.90	-19.68	-18.73	12.60	14.28	N/A	N/A	N/A	14.54	04/01/2017
Russell 1000 Growth Index			-20.92	-19.70	-18.77	12.58	14.29	13.45	14.80	10.67	14.56	
RhumblLine S&P Mid Cap 400	20,361,913	4.6	-15.39	-13.10	-14.63	6.83	6.98	N/A	N/A	N/A	8.45	10/01/2016
S&P MidCap 400 Index			-15.42	-13.11	-14.64	6.87	7.02	7.76	10.90	8.04	8.50	
Anchor Equity	21,579,996	4.9	-11.21	-8.99	-9.74	4.49	7.21	7.58	9.44	N/A	7.14	10/01/2007
Russell Midcap Value Index			-14.68	-9.08	-10.00	6.70	6.27	7.15	10.62	6.91	7.29	
Champlain MC Equity	21,301,808	4.9	-19.44	-23.82	-21.31	N/A	N/A	N/A	N/A	N/A	6.71	08/01/2019
Russell Midcap Index			-16.85	-16.52	-17.30	6.59	7.96	8.04	11.29	7.77	6.27	
SSGA Small-Mid Cap Equity (SSMKX)	17,017,230	3.9	-19.88	-26.22	-28.50	5.08	N/A	N/A	N/A	N/A	3.01	09/01/2018
Russell 2500 Index			-16.98	-18.82	-21.00	5.91	7.04	7.16	10.49	7.29	3.41	
Eagle Equity	20,225,243	4.6	-17.90	-29.50	-31.48	2.74	6.92	7.09	10.51	N/A	8.52	07/01/2011
Russell 2000 Growth Index			-19.25	-29.44	-33.43	1.40	4.80	4.96	9.30	6.80	8.15	
Barrow Hanley SCV	21,102,708	4.8	-15.22	-10.43	-13.73	N/A	N/A	N/A	N/A	N/A	-15.42	06/01/2021
Russell 2000 Value Index			-15.28	-13.71	-16.28	6.18	4.89	6.40	9.05	5.58	-15.60	

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



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total International Equity</b>	<b>55,268,605</b>	<b>12.6</b>										
Vanguard Intl Equity (VTRIX) MSCI EAFE Value	21,482,882	4.9	-11.38 -12.11	-14.26 -10.57	-17.40 -11.29	2.05 0.79	2.66 1.13	2.75 1.78	N/A 4.85	N/A 0.71	4.00 3.36	07/01/2013
Invesco Emerging Markets Equity MSCI Emerging Markets Index	12,487,002	2.8	-11.26 -11.34	-27.83 -18.50	-34.70 -25.00	-3.87 0.92	0.66 2.55	1.97 3.16	N/A 3.43	N/A 2.35	1.80 2.20	01/01/2013
RhumbLine International Equity MSCI EAFE Index	21,298,721	4.8	-14.26 -14.29	-17.01 -17.04	-17.34 -17.33	1.31 1.54	2.39 2.69	N/A 3.19	N/A 5.89	N/A 1.90	5.38 5.70	02/01/2016
<b>Total Fixed Income Composite</b>	<b>52,557,121</b>	<b>12.0</b>	<b>-4.77</b>	<b>-10.14</b>	<b>-10.34</b>	<b>-1.74</b>	<b>0.12</b>	<b>0.84</b>	<b>1.64</b>	<b>N/A</b>	<b>3.02</b>	<b>10/01/2007</b>
Fixed Income Index			-2.93	-7.95	-7.91	-0.60	0.88	1.22	1.38	N/A	2.86	
<b>Total Domestic Fixed Composite</b>	<b>36,749,489</b>	<b>8.4</b>										
Garcia Hamilton Fixed Income Fixed Income Index	36,749,489	8.4	-2.07 -2.93	-5.83 -7.95	-5.69 -7.91	-0.07 -0.60	1.14 0.88	1.59 1.22	2.17 1.38	N/A N/A	3.70 2.86	10/01/2007
<b>Total Global Fixed Composite</b>	<b>15,807,632</b>	<b>3.6</b>										
Lazard Emerging Markets Debt Blend Fund L.P. JPM EMBI / GBI-EM Global Diversified	7,727,986	1.8	-12.38 -10.03	-21.02 -18.68	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-22.59 -20.23	08/01/2021
PGIM Emerging Market Debt JPM EMBI / GBI-EM Global Diversified	8,079,647	1.8	-9.33 -10.03	-18.30 -18.68	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	-19.20 -20.23	08/01/2021
Blackrock Multi-Asset Income Fund 50% MSCI World Index (Net)/50% BB US Agg Index	2,407,746	0.5	-9.27 -10.54	N/A -12.16	N/A -12.12	N/A 3.35	N/A 4.56	N/A 4.73	N/A 5.69	N/A 4.58	-9.08 -10.55	03/01/2022
<b>Total Real Estate</b>	<b>87,382,792</b>	<b>19.9</b>										
Intercontinental Real Estate Policy	56,113,723	12.8	7.11 4.55	20.62 21.59	27.50 30.06	13.06 13.23	11.28 11.01	11.22 10.76	11.57 11.39	N/A 7.01	11.96 12.21	07/01/2010
J.P. Morgan Real Estate Policy	28,754,239	6.5	2.81 4.55	17.52 21.59	26.94 30.06	12.29 13.23	10.49 11.01	10.45 10.76	N/A 11.39	N/A 7.01	11.40 11.22	07/01/2014
Affiliated Housing Impact Fund LP	2,514,830	0.6	0.85	-0.76	26.58	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 June 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
<b>Total Alternatives</b>	<b>18,313,697</b>	<b>4.2</b>	<b>-3.53</b>	<b>-4.14</b>	<b>-4.59</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>8.44</b>	<b>06/01/2020</b>
ETG Co-Invest Opportunities Fund LP	18,313,697	4.2	-3.53	-4.14	-4.59	N/A	N/A	N/A	N/A	N/A	8.44	06/01/2020
HFRI Fund of Funds Composite Index			-4.08	-6.34	-5.65	3.88	3.59	2.66	3.73	1.77	6.41	
<b>Total Private Equity *</b>	<b>40,753,737</b>	<b>9.3</b>										
R&D Cash	3,239,144	0.7										

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





**Comparative Performance - IRR**  
**Private Equity**  
**As of June 30, 2022**

<b>Comparative Performance - IRR</b>							
	<b>QTD</b>	<b>FYTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>Inception</b>	<b>Inception Date</b>
Aberdeen U.S. P.E. VII	25.49	33.16	121.07	39.60	N/A	38.96	05/16/2018
JP Morgan Global P.E. VII	5.67	22.14	34.90	22.01	N/A	18.85	05/18/2018
ETG Co-Invest Opportunities Fund LP	-3.47	-3.91	-4.56	N/A	N/A	4.89	06/04/2020
Taurus Private Markets Fund, LP	6.16	8.60	19.38	N/A	N/A	3.00	04/07/2020
JP Morgan Global P.E. IX	8.57	21.13	31.08	N/A	N/A	26.18	11/06/2020
Aberdeen U.S. P.E. IX	13.39	54.21	62.60	N/A	N/A	60.05	06/03/2021



**Private Equity Summary of Partnership**

<b>Partnerships</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>
Aberdeen U.S. P.E. VII	2017	Buyouts	12,000,000	10,602,185	13,707,127	9,716,300	39.0	2.2
ETG Co-Invest Opportunities Fund LP	2008	Special Situations	20,000,000	17,438,210	18,313,697	-	4.9	1.1
JP Morgan Global P.E. VII	2017	Other	12,000,000	9,970,433	12,043,650	1,967,161	18.9	1.4
JP Morgan Global P.E. IX	2020	Hybrid	12,000,000	4,661,606	5,657,813	277,354	26.2	1.3
Taurus Private Markets Fund, LP	2019	Buyouts	12,000,000	3,407,603	3,453,983	85,182	3.0	1.0
Aberdeen U.S. P.E. IX	2021	Buyout - Small	12,000,000	4,200,000	5,891,164	37,347	60.1	1.4



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
<b>Total Fund Composite</b>	<b>439,201,032</b>	<b>100.0</b>	<b>24.33</b>	<b>7.03</b>	<b>2.68</b>	<b>10.34</b>	<b>14.01</b>
Total Fund Policy Index			24.26	6.45	2.87	9.50	13.01
<b>Total Equity Composite</b>	<b>234,545,365</b>	<b>53.4</b>	<b>33.06</b>	<b>8.45</b>	<b>0.17</b>	<b>12.87</b>	<b>18.47</b>
Total Equity Policy Index			35.35	6.29	-0.12	13.66	18.97
<b>Total Domestic Equity</b>	<b>179,276,761</b>	<b>40.8</b>					
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	38,144,156	8.7	29.99 (57)	15.16 (42)	4.24 (40)	17.87 (43)	18.55 (58)
S&P 500 Index			30.00 (56)	15.15 (42)	4.25 (39)	17.91 (40)	18.61 (55)
IM U.S. Large Cap Equity (SA+CF) Median			30.73	13.41	3.46	17.25	18.80
RhumbLine R1000 Value	10,867,120	2.5	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	8,676,587	2.0	27.37 (51)	37.62 (29)	3.72 (52)	26.25 (38)	N/A
Russell 1000 Growth Index			27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.43	33.32	3.80	24.59	20.87
Garcia Hamilton Equity	-	0.0	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.43	33.32	3.80	24.59	20.87
RhumbLine S&P Mid Cap 400	20,361,913	4.6	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 (65)	-2.49 (78)	14.21 (56)	17.52 (52)
IM U.S. Mid Cap Equity (SA+CF) Median			38.36	4.10	1.91	15.14	17.57
Anchor Equity	21,579,996	4.9	26.99 (96)	-3.19 (26)	9.76 (5)	14.65 (16)	14.45 (80)
Russell Midcap Value Index			42.40 (66)	-7.30 (51)	1.60 (46)	8.81 (60)	13.37 (86)
IM U.S. Mid Cap Value Equity (SA+CF) Median			44.76	-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 (65)	23.23 (49)	5.20 (53)	21.10 (55)	17.82 (62)
IM U.S. Mid Cap Growth Equity (SA+CF) Median			31.84	22.53	6.05	22.10	19.01



**Asset Allocation & Performance**  
**Total Fund Composite (Gross)**  
As of June 30, 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 (38)
Russell 2500 Index			45.03 (51)	2.22 (47)	-4.04 (63)	16.19 (43)	17.79 (65)
IM U.S. SMID Cap Equity (SA+CF) Median			45.07	0.90	-2.46	14.77	19.17
SSGA Small-Mid Cap Equity (SSMKX)	17,017,230	3.9	41.30 (73)	13.27 (1)	-3.36 (39)	N/A	N/A
Russell 2500 Index			45.03 (50)	2.22 (8)	-4.04 (42)	16.19 (14)	17.79 (36)
IM U.S. SMID Cap Core Equity (MF) Median			44.98	-5.89	-4.79	10.88	16.89
Eagle Equity	20,225,243	4.6	28.39 (91)	27.74 (41)	-9.53 (71)	32.48 (30)	22.28 (40)
Russell 2000 Growth Index			33.27 (78)	15.71 (62)	-9.63 (72)	21.06 (76)	20.98 (57)
IM U.S. Small Cap Growth Equity (SA+CF) Median			40.55	21.14	-6.23	27.05	21.34
Wellington	-	0.0	N/A	-23.30 (99)	-4.33 (36)	11.34 (37)	14.79 (89)
Russell 2000 Value Index			63.92 (34)	-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (52)
IM U.S. Small Cap Value Equity (SA+CF) Median			58.18	-13.19	-6.56	9.15	20.62
<b>Total International &amp; Emerging Equity</b>	<b>55,268,605</b>	<b>12.6</b>					
Vanguard Intl Equity (VTRIX)	21,482,882	4.9	30.92 (34)	-4.10 (32)	-2.62 (12)	1.90 (7)	20.63 (17)
MSCI EAFE Value			31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)
IM International Large Cap Value Equity (MF) Median			29.29	-5.76	-5.45	-0.02	18.21
Invesco Emerging Markets Equity	12,487,002	2.8	16.04 (81)	11.68 (40)	4.02 (25)	1.31 (13)	23.04 (46)
MSCI Emerging Markets Index			18.58 (69)	10.91 (46)	-1.63 (64)	-0.44 (25)	22.91 (47)
IM Emerging Markets Equity (SA+CF) Median			22.87	9.80	0.00	-2.59	22.58
RhumbLine International Equity	21,298,721	4.8	25.95 (51)	0.62 (72)	-1.08 (47)	2.74 (38)	19.24 (64)
MSCI EAFE Index			26.29 (50)	0.93 (71)	-0.82 (43)	3.25 (34)	19.65 (61)
IM International Equity (SA+CF) Median			26.05	7.46	-1.57	1.44	21.09



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

As of June 30, 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
<b>Total Fixed Income Composite</b>	<b>52,557,121</b>	<b>12.0</b>	<b>-1.13</b>	<b>5.67</b>	<b>7.16</b>	<b>0.33</b>	<b>0.60</b>
Fixed Income Index			-0.38	5.66	8.08	-0.93	0.25
<b>Total Domestic Fixed Composite</b>	<b>36,749,489</b>	<b>8.4</b>					
Garcia Hamilton Fixed Income	36,749,489	8.4	-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
<b>Total Global Fixed Composite</b>	<b>15,807,632</b>	<b>3.6</b>					
Lazard Emerging Markets Debt Blend Fund L.P.	7,727,986	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			6.15	2.07	10.07	-3.54	8.04
PGIM Emerging Market Debt	8,079,647	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			6.15	2.07	10.07	-3.54	8.04



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

As of June 30, 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	2,407,746	0.5	N/A	N/A	N/A	N/A	N/A
50% MSCI World Index (Net)/50% BB US Agg Index			13.29 (77)	9.36 (20)	6.40 (28)	4.93 (49)	8.80 (72)
IM Flexible Portfolio (MF) Median			17.64	3.74	3.96	4.69	11.09
<b>Total Real Estate</b>	<b>87,382,792</b>	<b>19.9</b>					
Intercontinental	56,113,723	12.8	13.86 (71)	4.42 (12)	8.32 (21)	11.41 (10)	11.64 (13)
Real Estate Policy			15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (54)
IM U.S. Private Real Estate (SA+CF) Median			16.11	1.74	6.80	8.98	7.96
J.P. Morgan	28,754,239	6.5	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	2,514,830	0.6	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>18,313,697</b>	<b>4.2</b>	<b>23.73</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund LP	18,313,697	4.2	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	3,239,144	0.7					



## Asset Allocation &amp; 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
<b>Total Fund Composite</b>	<b>8.76</b>	<b>0.69</b>	<b>9.53</b>	<b>13.75</b>	<b>18.42</b>
Total Fund Policy Index	10.75	0.71	10.14	14.75	19.53
<b>Total Equity Composite</b>	<b>9.83</b>	<b>-1.34</b>	<b>10.82</b>	<b>18.19</b>	<b>22.91</b>
Total Equity Policy Index	14.06	-2.21	13.29	22.52	27.50
<b>Total Domestic Equity</b>					
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 (58)	19.73 (36)	19.34 (70)	30.20 (38)
IM U.S. Large Cap Equity (SA+CF) Median	13.41	-0.37	18.82	20.99	29.19
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 (56)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.84	3.63	18.18	20.29	27.82
Garcia Hamilton Equity	11.91 (50)	1.41 (72)	17.12 (62)	12.80 (98)	27.13 (57)
Russell 1000 Growth Index	13.76 (23)	3.17 (56)	19.15 (40)	19.27 (64)	29.19 (39)
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.84	3.63	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 (30)	1.40 (54)	11.82 (68)	27.68 (57)	28.54 (41)
IM U.S. Mid Cap Equity (SA+CF) Median	12.12	1.49	13.68	28.21	27.31
Anchor Equity	12.76 (70)	4.71 (8)	9.97 (92)	16.82 (100)	21.94 (95)
Russell Midcap Value Index	17.26 (27)	-2.07 (61)	17.46 (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 June 30, 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 (54)	30.93 (38)
IM U.S. SMID Cap Equity (SA+CF) Median	12.54	1.13	10.32	30.02	29.39
SSGA Small-Mid Cap Equity (SSMKX)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	14.44 (33)	0.38 (21)	8.97 (56)	29.79 (36)	30.93 (17)
IM U.S. SMID Cap Core Equity (MF) Median	12.24	-1.38	9.37	28.67	27.74
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
<b>Total International &amp; Emerging Equity</b>					
Vanguard Intl Equity (VTRIX)	8.41 (6)	-13.91 (88)	5.83 (32)	N/A	N/A
MSCI EAFE Value	4.16 (54)	-12.18 (87)	6.18 (31)	24.91 (9)	13.34 (66)
IM International Large Cap Value Equity (MF) Median	4.33	-9.62	4.67	21.68	15.52
Invesco Emerging Markets Equity	19.28 (36)	-22.23 (88)	6.91 (46)	N/A	N/A
MSCI Emerging Markets Index	17.21 (52)	-18.98 (68)	4.66 (69)	1.33 (74)	17.34 (58)
IM Emerging Markets Equity (SA+CF) Median	17.47	-17.32	6.51	4.38	18.14
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	11.63	-8.48	5.80	20.09	17.30





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

As of June 30, 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
<b>Total Fixed Income Composite</b>	<b>3.79</b>	<b>3.98</b>	<b>4.78</b>	<b>1.03</b>	<b>9.04</b>
Fixed Income Index	3.57	2.95	2.74	-0.71	4.31
<b>Total Domestic Fixed Composite</b>					
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	4.49	-1.25	6.66
<b>Total Global Fixed Composite</b>					
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 June 30, 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 (72)	-0.98 (28)	8.10 (68)	8.84 (58)	13.48 (76)
IM Flexible Portfolio (MF) Median	10.03	-2.95	9.65	10.02	17.34
<b>Total Real Estate</b>					
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
<b>Total Alternatives</b>					
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 &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Fund Composite</b>	<b>439,201,032</b>	<b>100.0</b>	<b>23.84 (16)</b>	<b>6.59 (65)</b>	<b>2.24 (91)</b>	<b>9.89 (11)</b>	<b>13.44 (22)</b>	<b>8.21 (86)</b>	<b>0.21 (23)</b>	<b>8.99 (72)</b>	<b>13.26 (35)</b>	<b>17.90 (43)</b>
Total Fund Policy Index			24.26 (13)	6.45 (67)	2.87 (83)	9.50 (14)	13.01 (30)	10.75 (20)	0.71 (16)	10.14 (43)	14.75 (15)	19.53 (15)
All Public Plans-Total Fund Median			20.74	7.53	4.28	7.47	12.01	9.78	-0.87	9.85	12.38	17.37
<b>Total Equity Composite</b>	<b>234,545,365</b>	<b>53.4</b>	<b>32.66</b>	<b>8.11</b>	<b>-0.14</b>	<b>12.55</b>	<b>18.05</b>	<b>9.28</b>	<b>-1.87</b>	<b>10.14</b>	<b>17.61</b>	<b>22.25</b>
Total Equity Policy Index			35.35	6.29	-0.12	13.66	18.97	14.06	-2.21	13.29	22.52	27.50
<b>Total Domestic Equity</b>	<b>179,276,761</b>	<b>40.8</b>										
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	38,144,156	8.7	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	10,867,120	2.5	34.85	-5.02	3.95	9.39	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
RhumblLine R1000 Growth	8,676,587	2.0	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	20,361,913	4.6	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	21,579,996	4.9	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)	17,017,230	3.9	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	20,225,243	4.6	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 June 30, 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
<b>Total International Equity</b>	<b>55,268,605</b>	<b>12.6</b>										
Vanguard Intl Equity (VTRIX)	21,482,882	4.9	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	12,487,002	2.8	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	21,298,721	4.8	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
<b>Total Fixed Income Composite</b>	<b>52,557,121</b>	<b>12.0</b>	<b>-1.33</b>	<b>5.52</b>	<b>6.94</b>	<b>0.12</b>	<b>0.40</b>	<b>3.60</b>	<b>3.78</b>	<b>4.57</b>	<b>0.83</b>	<b>8.83</b>
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	36,749,489	8.4										
Garcia Hamilton Fixed Income	36,749,489	8.4	-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	15,807,632	3.6										
Lazard Emerging Markets Debt Blend Fund L.P.	7,727,986	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	8,079,647	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
Blackrock Multi-Asset Income Fund	2,407,746	0.5	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
<b>Total Real Estate</b>	<b>87,382,792</b>	<b>19.9</b>										
Intercontinental	56,113,723	12.8	13.30	3.36	6.95	10.36	9.59	10.71	12.18	12.68	13.98	13.96
Real Estate Policy			15.75	1.74	6.17	8.82	7.81	10.62	14.71	12.39	12.47	11.77



**Asset Allocation & Performance**  
**Total Fund Composite (Net)**  
As of June 30, 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	28,754,239	6.5	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	2,514,830	0.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>18,313,697</b>	<b>4.2</b>	<b>23.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
ETG Co-Invest Opportunities Fund LP HFRI Fund of Funds Composite Index	18,313,697	4.2	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	3,239,144	0.7										



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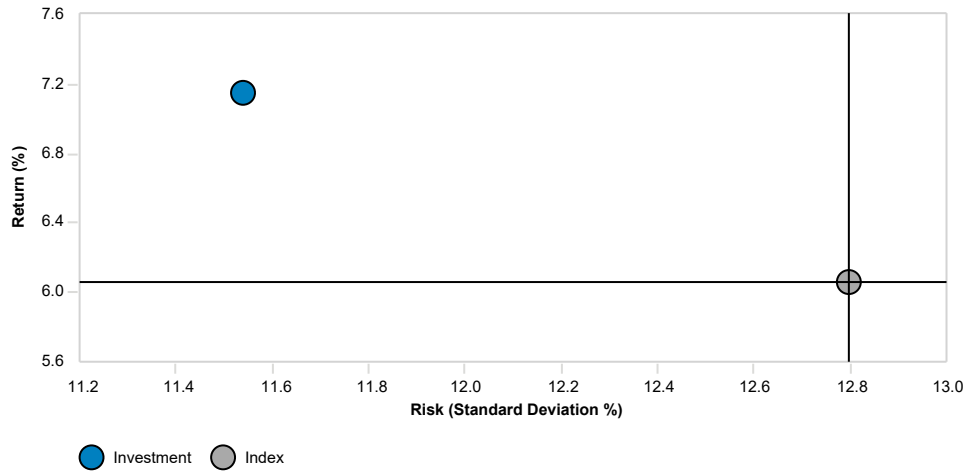
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.15	11.54	0.60	95.36	9	86.62	3
Index	6.06	12.80	0.47	100.00	9	100.00	3

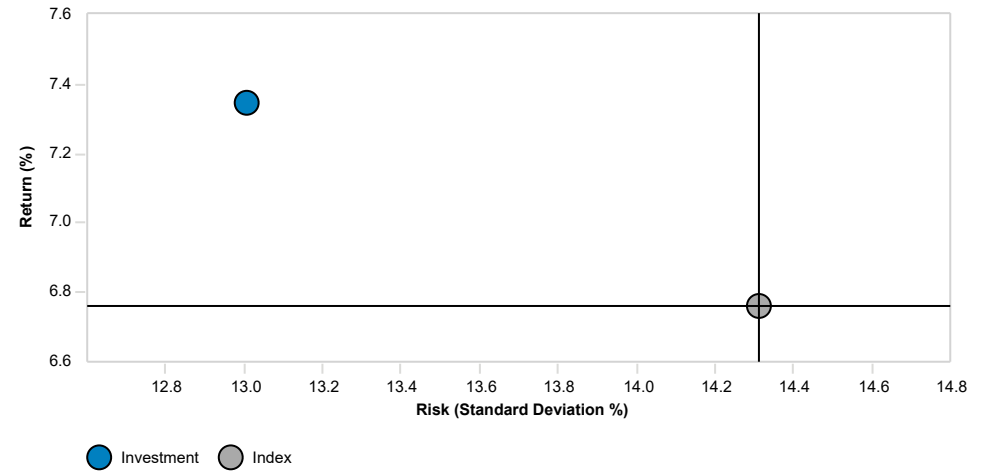
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.35	13.01	0.52	96.76	15	89.01	5
Index	6.76	14.31	0.45	100.00	15	100.00	5

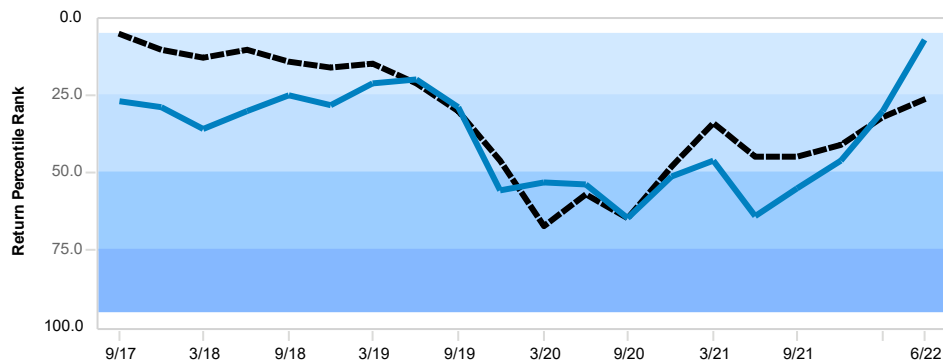
**Risk and Return 3 Years**



**Risk and Return 5 Years**

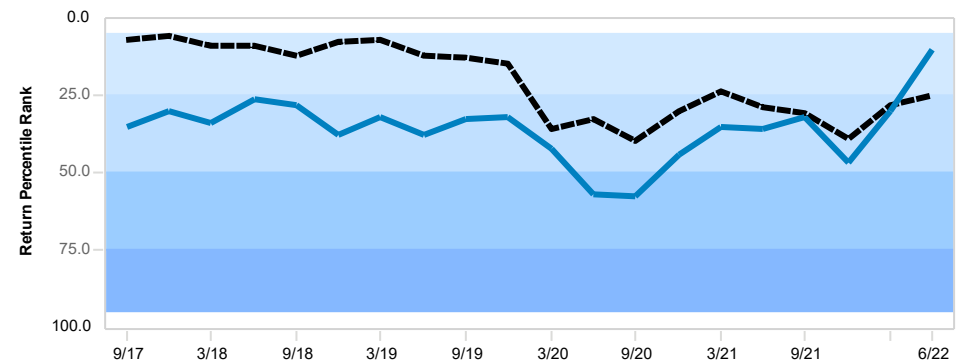


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	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	8 (40%)	9 (45%)	3 (15%)	0 (0%)

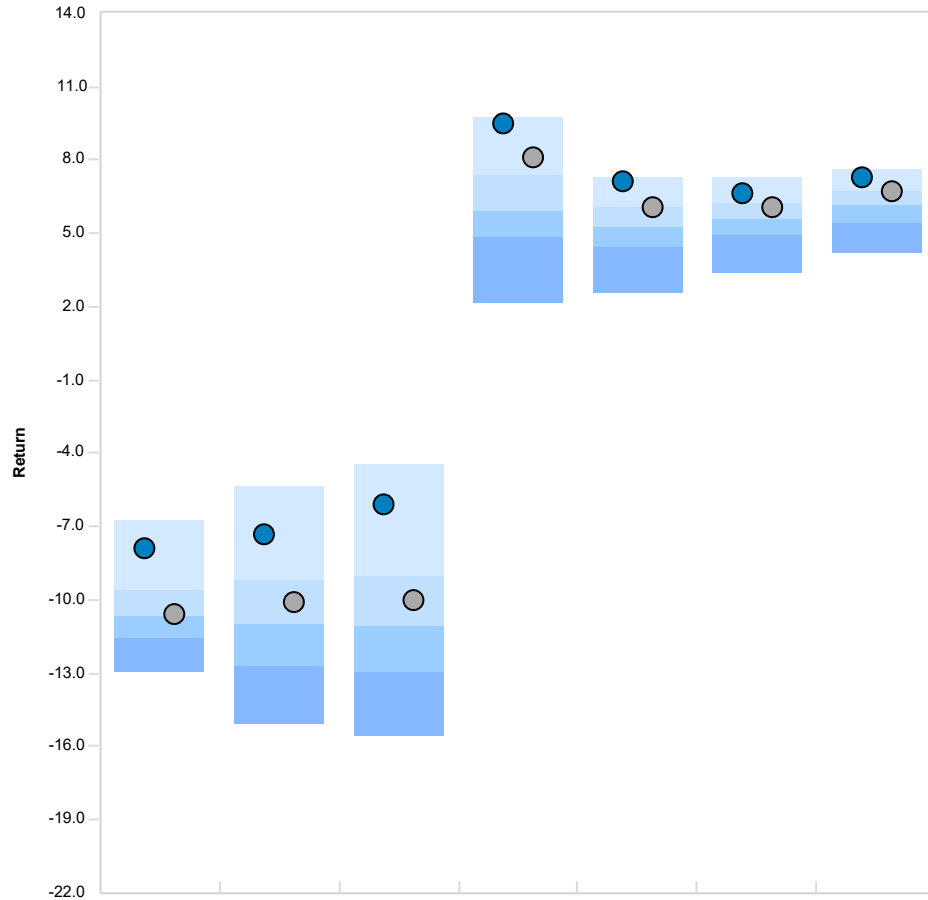
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	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	12 (60%)	8 (40%)	0 (0%)	0 (0%)

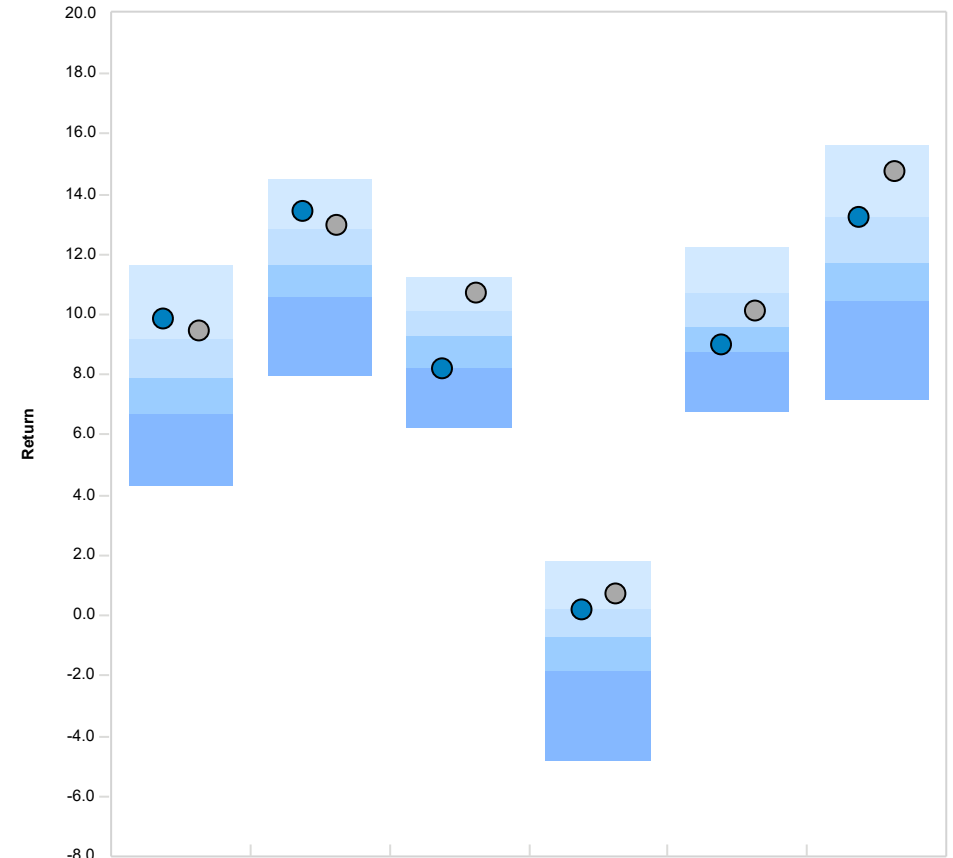


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-7.85 (11)	-7.27 (10)	-6.08 (8)	9.49 (6)	7.15 (7)	6.67 (13)	7.35 (10)
● Index	-10.60 (48)	-10.12 (38)	-10.03 (35)	8.14 (16)	6.06 (26)	6.07 (31)	6.76 (25)
Median	-10.67	-10.96	-11.08	5.96	5.29	5.63	6.15

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



	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	9.89 (16)	13.44 (14)	8.21 (75)	0.21 (25)	8.99 (69)	13.26 (26)
● Index	9.50 (20)	13.01 (23)	10.75 (14)	0.71 (17)	10.14 (39)	14.75 (10)
Median	7.86	11.67	9.31	-0.71	9.58	11.76

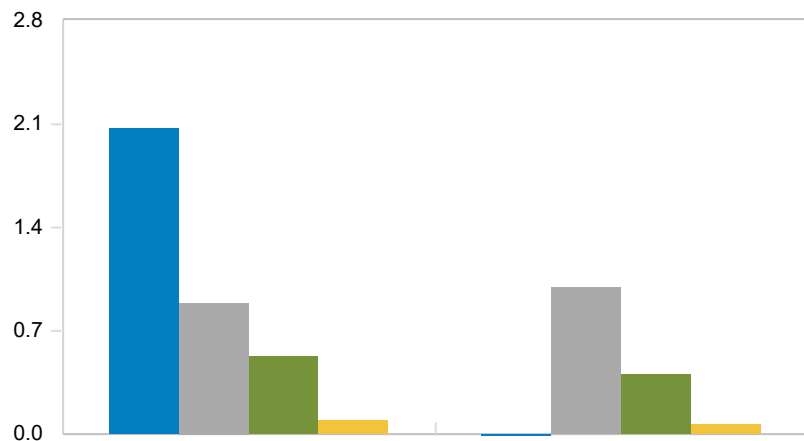
**Comparative Performance**

	1 Qtr Ending Mar-2022	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
Investment	-3.75 (19)	4.54 (48)	1.29 (6)	4.65 (85)	3.98 (23)	12.37 (8)
Index	-3.93 (23)	4.66 (45)	0.10 (33)	5.08 (71)	4.72 (9)	12.81 (6)
Median	-4.97	4.49	-0.13	5.47	3.14	10.21



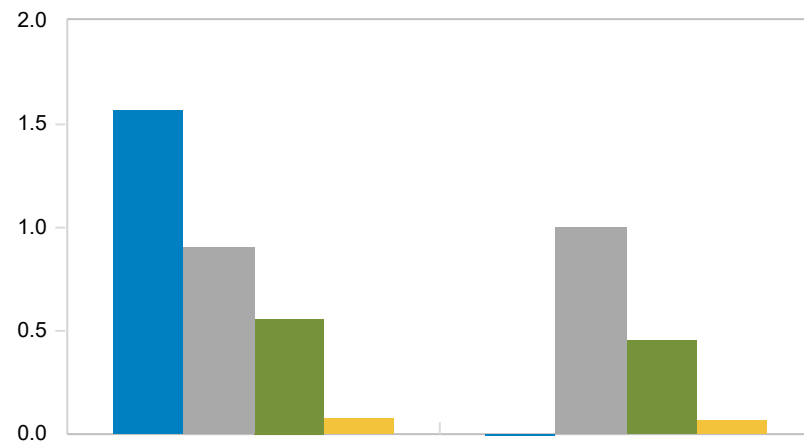


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



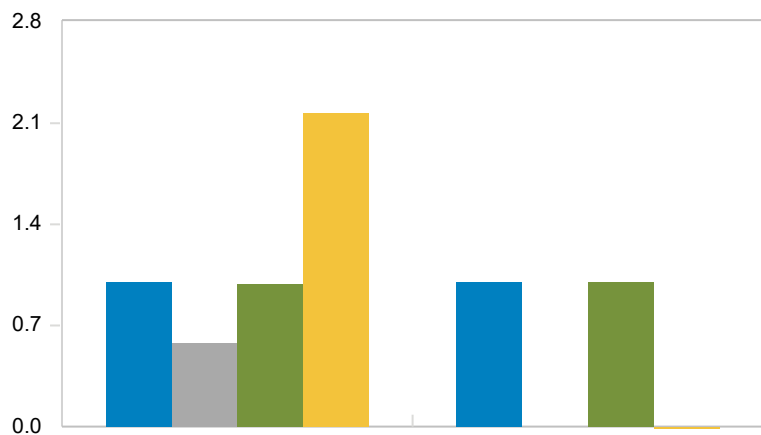
	Total Fund Composite	Total Fund Policy Index
Alpha	2.07	0.00
Beta	0.89	1.00
Sharpe Ratio	0.53	0.40
Treynor Ratio	0.09	0.07

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



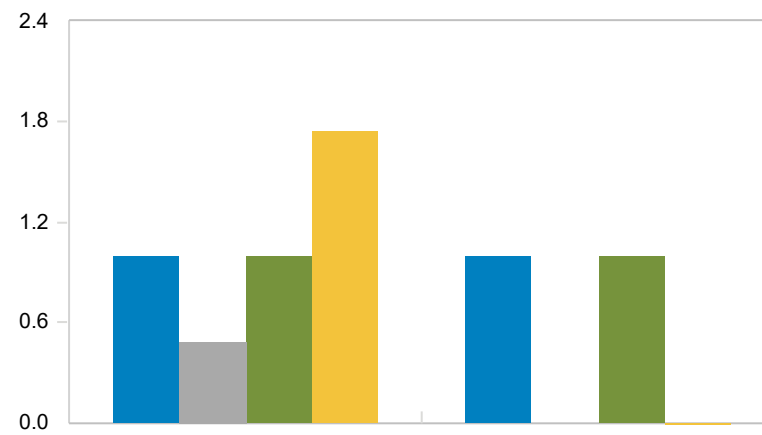
	Total Fund Composite	Total Fund Policy Index
Alpha	1.57	0.00
Beta	0.91	1.00
Sharpe Ratio	0.56	0.45
Treynor Ratio	0.08	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.57	N/A
R-Squared	0.99	1.00
Tracking Error	2.17	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Total Fund Composite	Total Fund Policy Index
Actual Correlation	1.00	1.00
Information Ratio	0.49	N/A
R-Squared	0.99	1.00
Tracking Error	1.74	0.00

Benchmark: Total Fund Policy Index



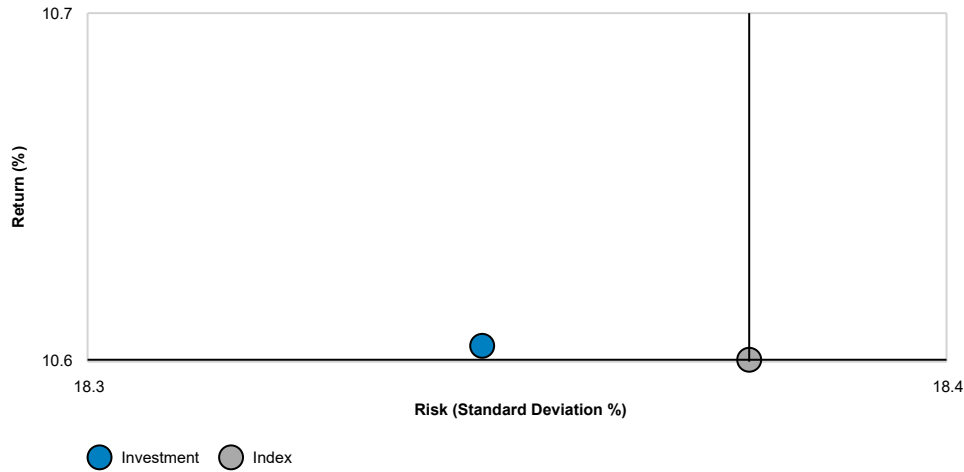
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.60	18.35	0.61	99.88	9	99.82	3
Index	10.60	18.38	0.61	100.00	9	100.00	3

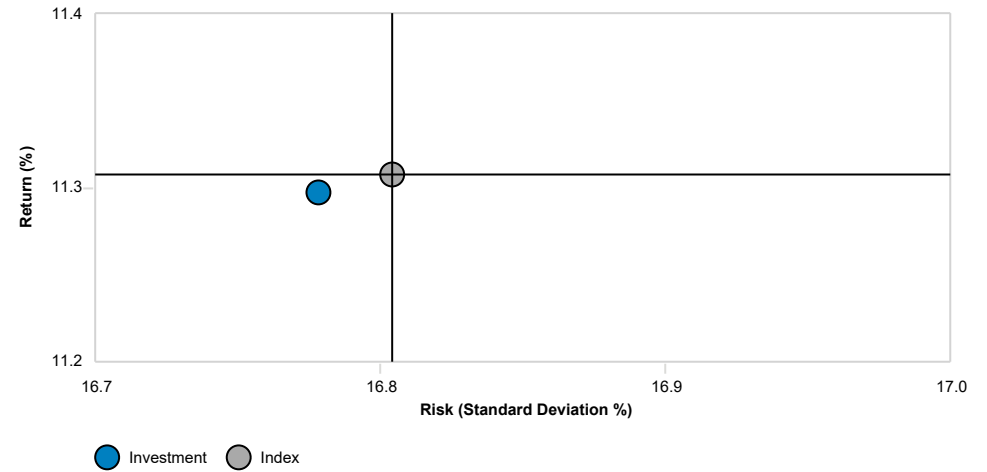
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.30	16.78	0.66	99.86	15	99.85	5
Index	11.31	16.80	0.66	100.00	15	100.00	5

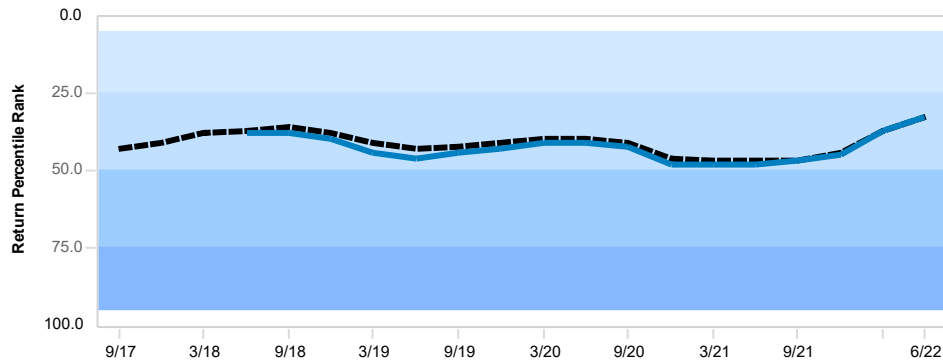
Risk and Return 3 Years



Risk and Return 5 Years

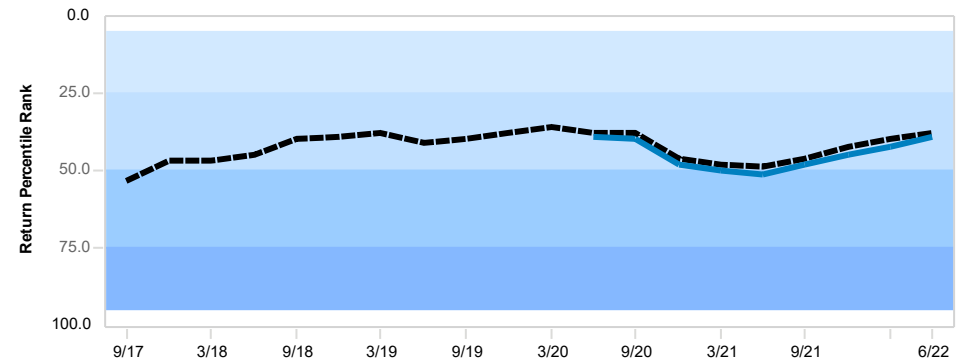


3 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



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

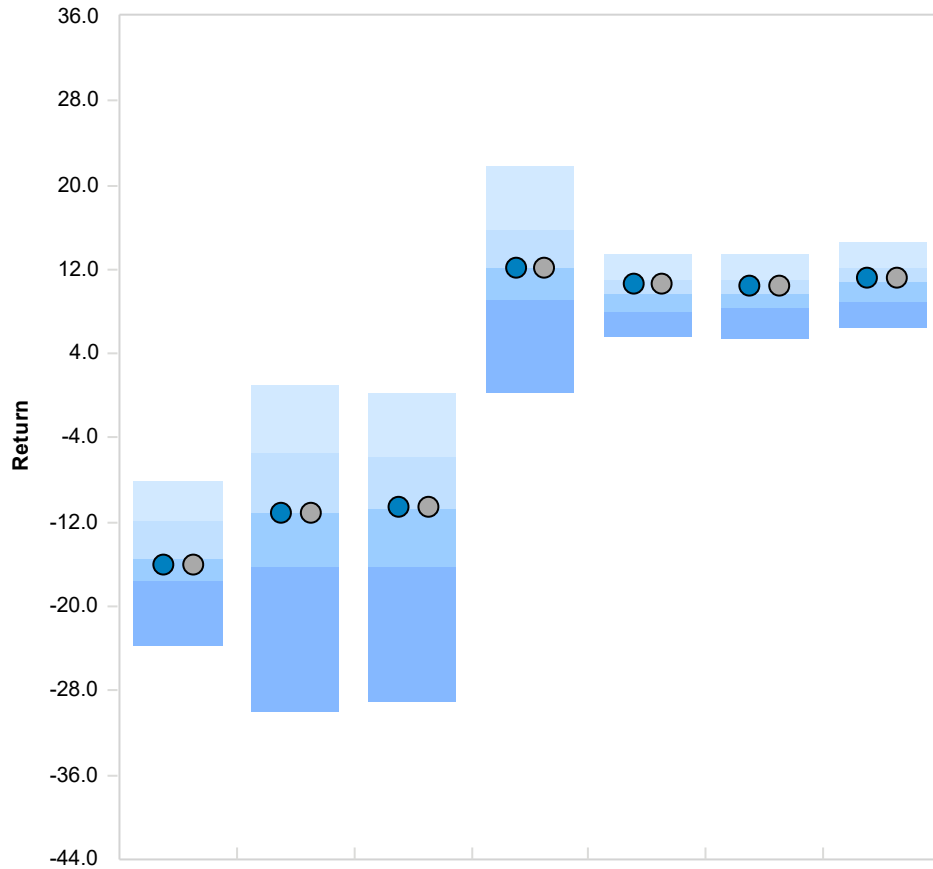
5 Year Rolling Percentile Rank IM U.S. Large Cap Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	8 (89%)	1 (11%)	0 (0%)
Index	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)

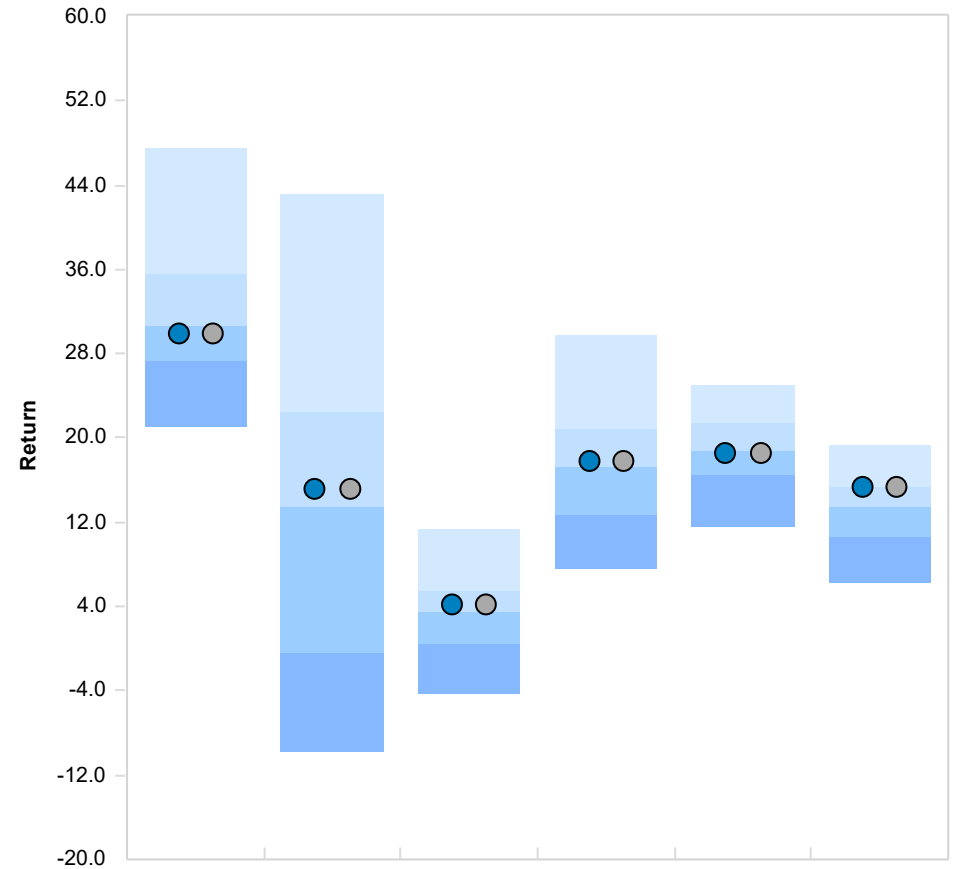


Peer Group Analysis - IM U.S. Large Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-16.08 (57)	-11.12 (50)	-10.59 (48)	12.18 (50)	10.60 (33)	10.55 (33)	11.30 (39)
● Index	-16.10 (60)	-11.13 (53)	-10.62 (49)	12.18 (50)	10.60 (33)	10.55 (32)	11.31 (38)
Median	-15.52	-11.12	-10.64	12.17	9.68	9.67	10.79

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



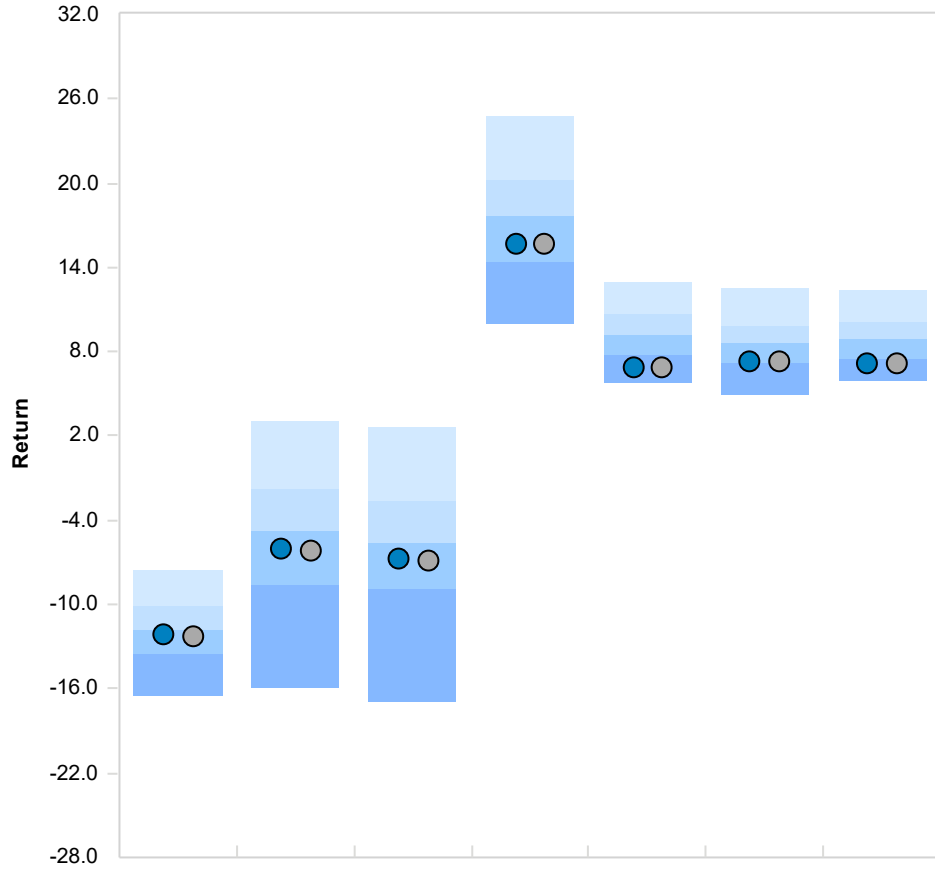
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	29.99 (57)	15.16 (42)	4.24 (40)	17.87 (43)	18.55 (58)	15.40 (26)
● Index	30.00 (56)	15.15 (42)	4.25 (39)	17.91 (40)	18.61 (55)	15.43 (25)
Median	30.73	13.41	3.46	17.25	18.80	13.41

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-4.59 (48)	11.02 (27)	0.59 (30)	8.54 (38)	6.17 (59)	12.14 (62)
Index	-4.60 (50)	11.03 (25)	0.58 (31)	8.55 (37)	6.17 (58)	12.15 (61)
Median	-4.60	9.42	0.13	8.10	6.58	12.90

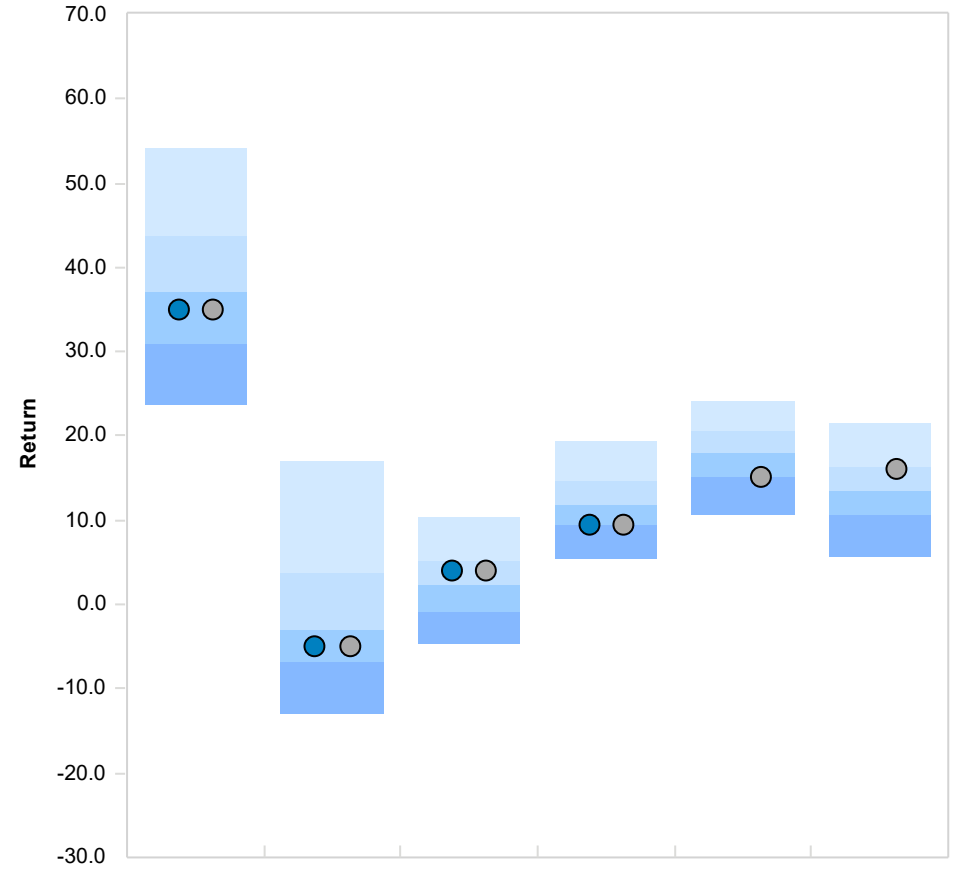


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-12.17 (57)	-6.03 (63)	-6.76 (64)	15.69 (63)	6.88 (88)	7.27 (74)	7.17 (82)
● Index	-12.21 (57)	-6.09 (63)	-6.82 (65)	15.71 (63)	6.87 (88)	7.26 (74)	7.17 (82)
Median	-11.76	-4.77	-5.55	17.65	9.10	8.58	8.92

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



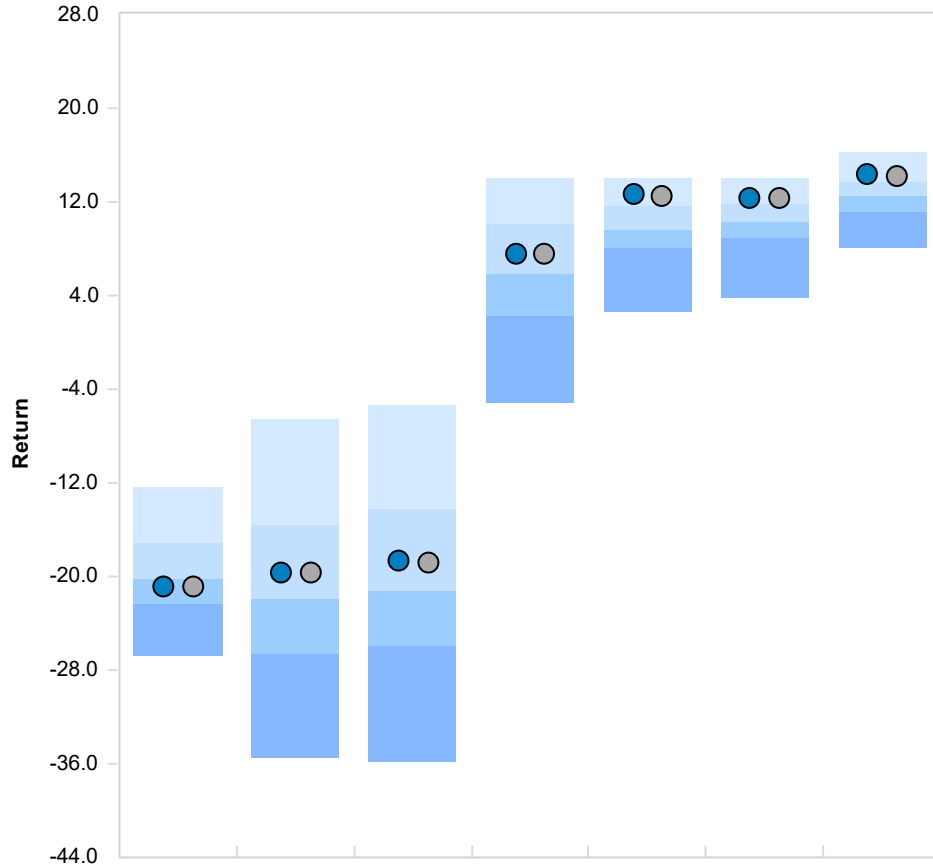
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	34.91 (60)	-4.98 (66)	4.00 (39)	9.43 (78)	N/A	N/A
● Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.08	2.36	11.83	17.89	13.56

**Comparative Performance**

	1 Qtr Ending Mar-2022	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
Investment	-0.73 (57)	7.77 (61)	-0.77 (60)	5.19 (66)	11.24 (56)	16.19 (49)
Index	-0.74 (57)	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (48)
Median	-0.35	8.27	-0.56	5.86	11.55	16.04

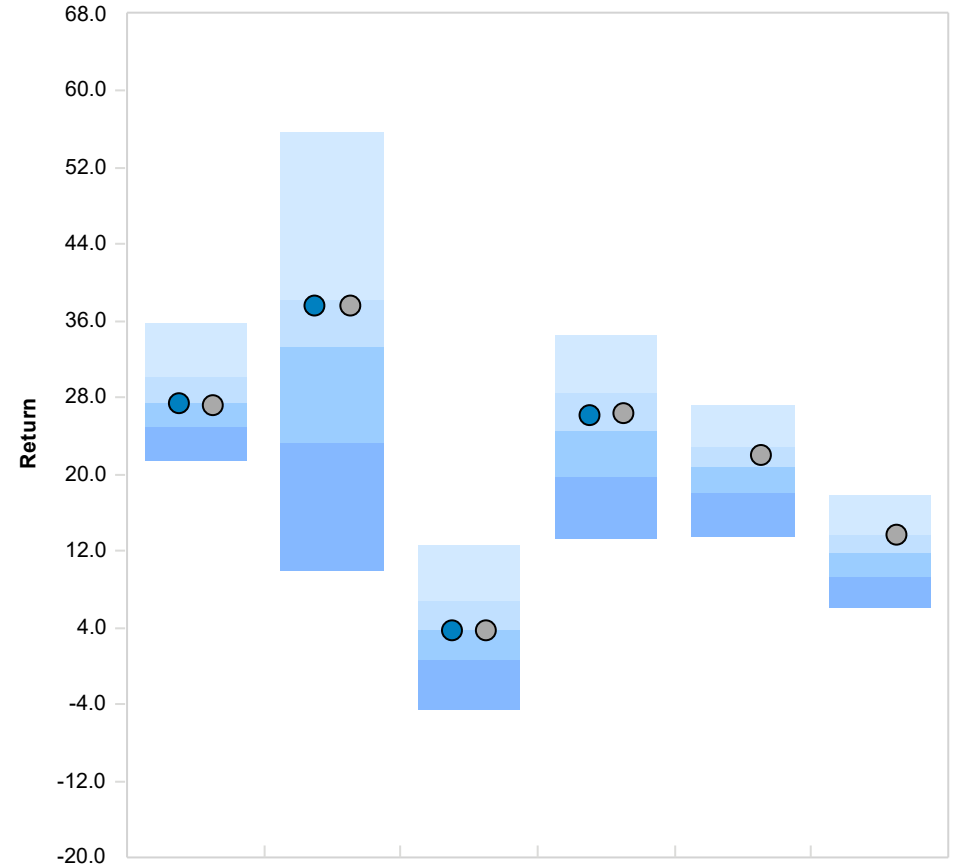


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-20.90 (59)	-19.67 (41)	-18.71 (42)	7.63 (37)	12.64 (15)	12.37 (17)	14.32 (20)
● Index	-20.92 (59)	-19.70 (42)	-18.77 (43)	7.59 (37)	12.58 (15)	12.33 (18)	14.29 (20)
Median	-20.17	-21.80	-21.11	5.88	9.61	10.28	12.52

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



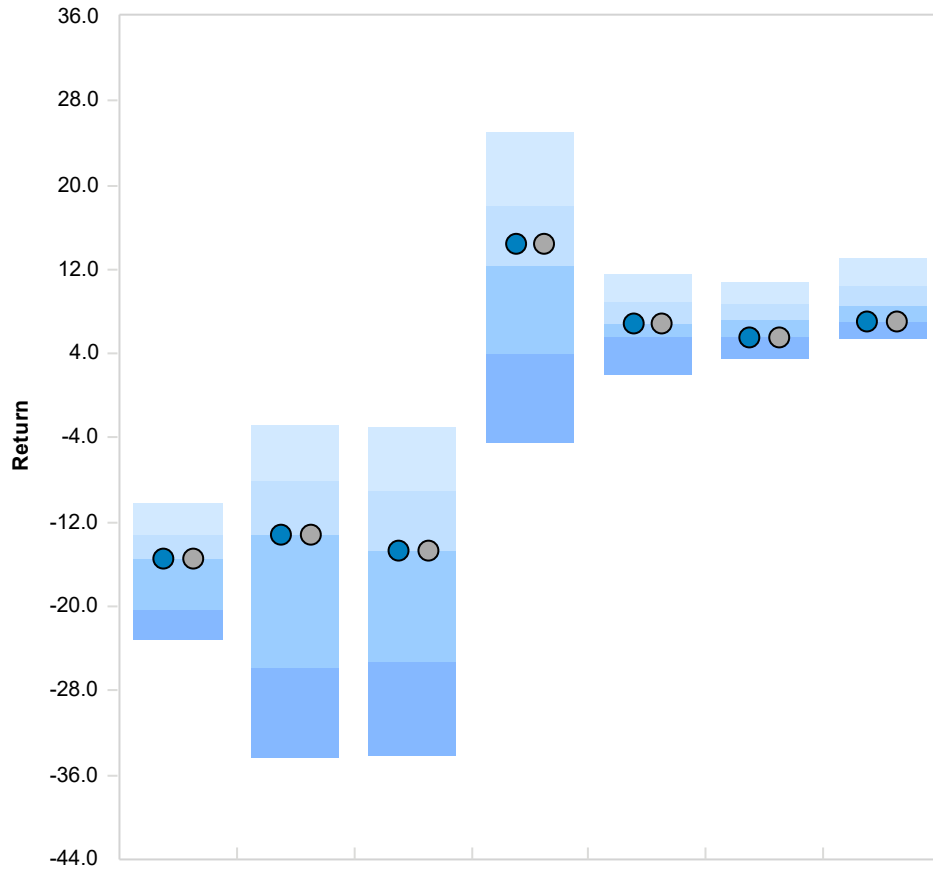
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	27.37 (51)	37.62 (29)	3.72 (52)	26.25 (38)	N/A	N/A
● Index	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.43	33.32	3.80	24.59	20.87	11.84

**Comparative Performance**

	1 Qtr Ending Mar-2022	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
Investment	-9.02 (40)	11.63 (24)	1.19 (35)	11.92 (31)	0.95 (71)	11.40 (53)
Index	-9.04 (40)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
Median	-9.97	9.31	0.70	10.94	2.25	11.57

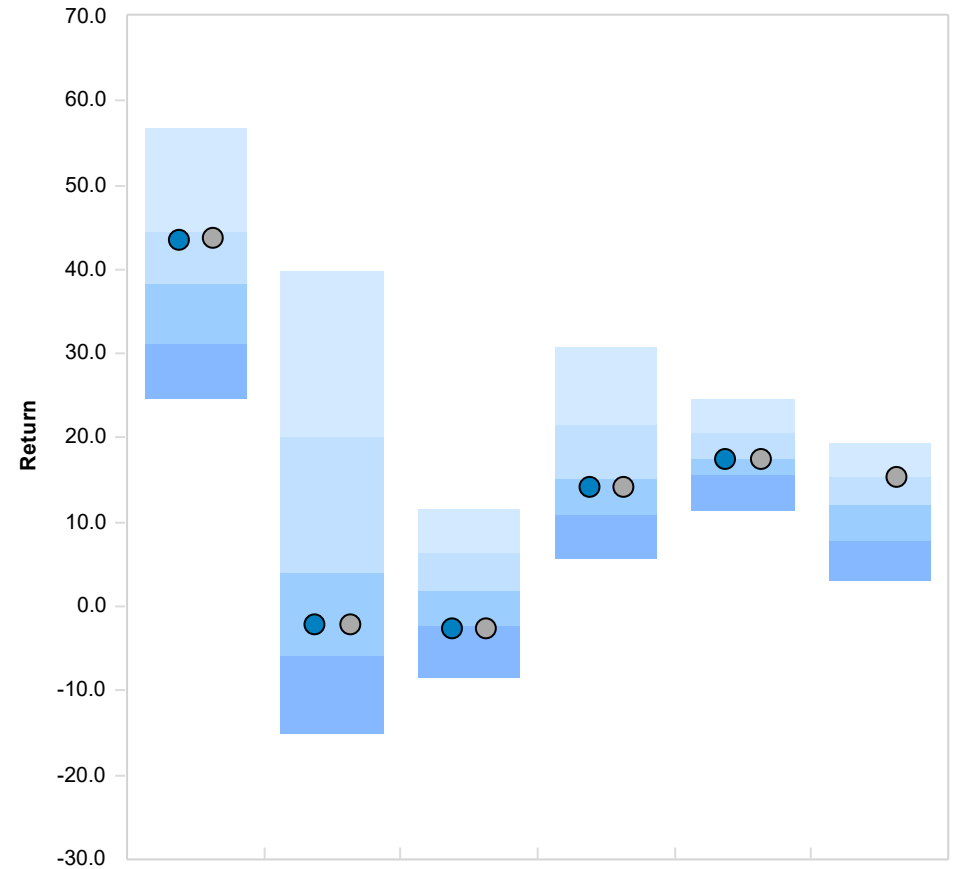


Peer Group Analysis - IM U.S. Mid Cap Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-15.39 (47)	-13.09 (45)	-14.61 (48)	14.36 (42)	6.87 (53)	5.46 (80)	7.02 (79)
● Index	-15.42 (50)	-13.11 (47)	-14.64 (52)	14.37 (41)	6.87 (53)	5.46 (80)	7.02 (79)
Median	-15.42	-13.18	-14.63	12.31	6.91	7.22	8.49

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 (65)	-2.49 (78)	14.21 (56)	17.52 (52)	15.33 (30)
Median	38.36	4.10	1.91	15.14	17.57	12.12

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-4.87 (40)	7.97 (43)	-1.75 (76)	3.63 (89)	13.44 (30)	24.34 (18)
Index	-4.88 (43)	8.00 (40)	-1.76 (79)	3.64 (89)	13.47 (27)	24.37 (17)
Median	-6.16	7.50	-0.15	6.27	8.42	20.48



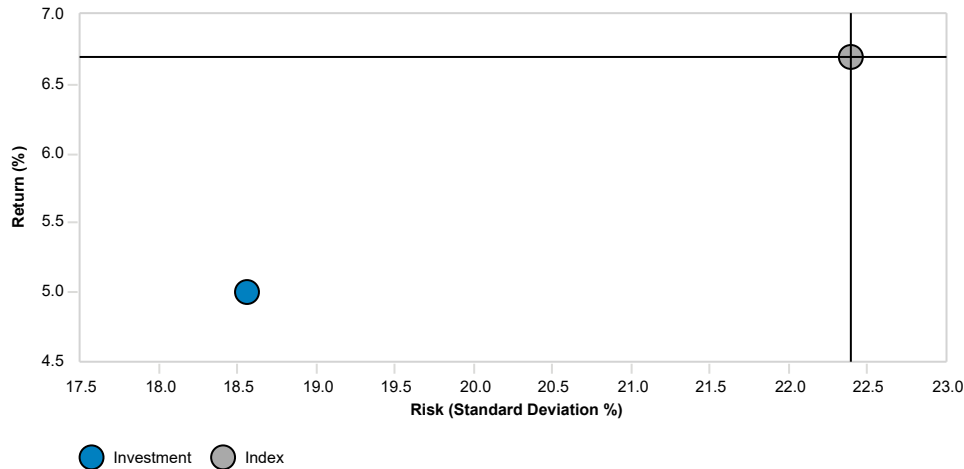
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.00	18.57	0.32	83.04	8	87.01	4
Index	6.70	22.39	0.38	100.00	8	100.00	4

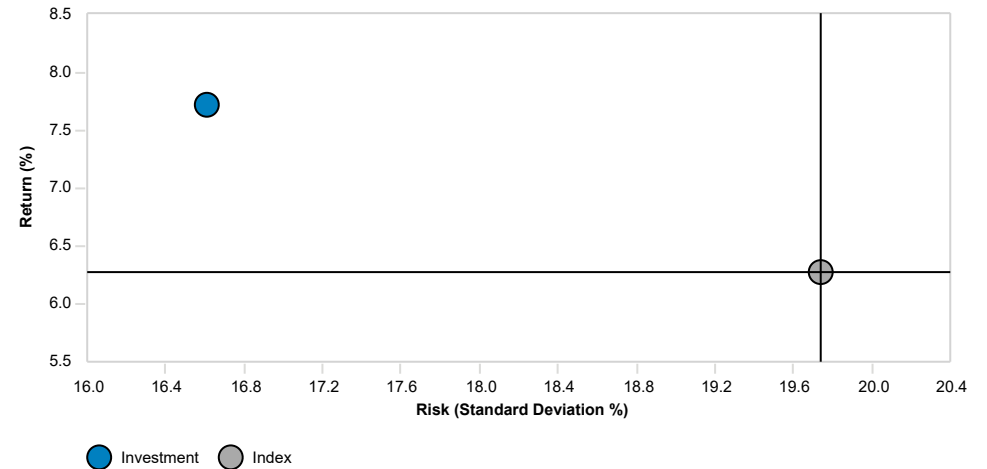
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.72	16.61	0.47	91.60	14	84.55	6
Index	6.27	19.74	0.35	100.00	14	100.00	6

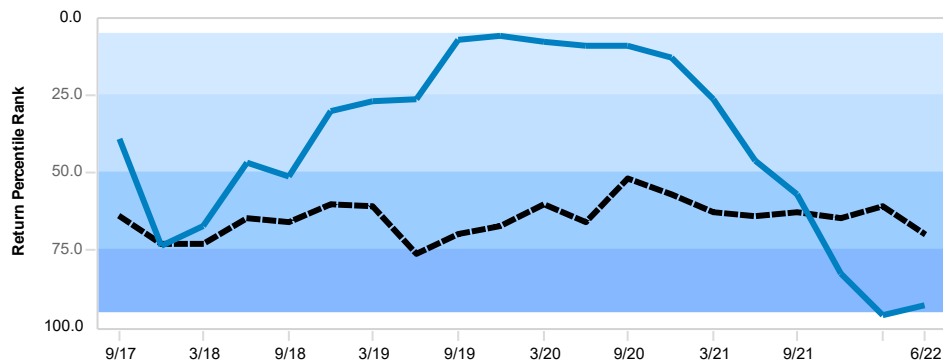
Risk and Return 3 Years



Risk and Return 5 Years

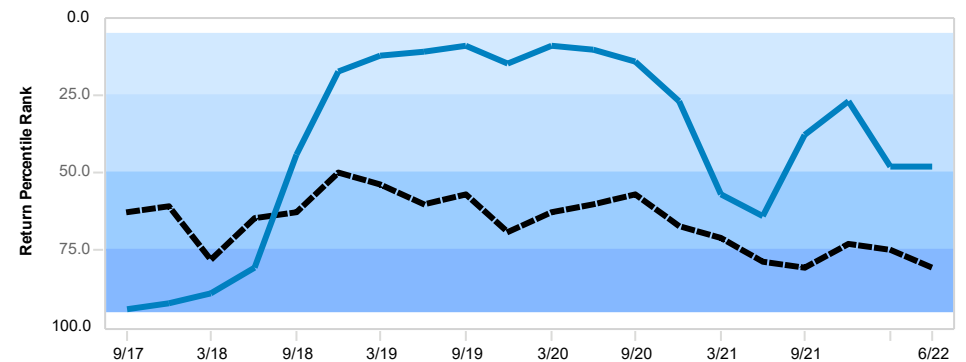


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	7 (35%)	4 (20%)	3 (15%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

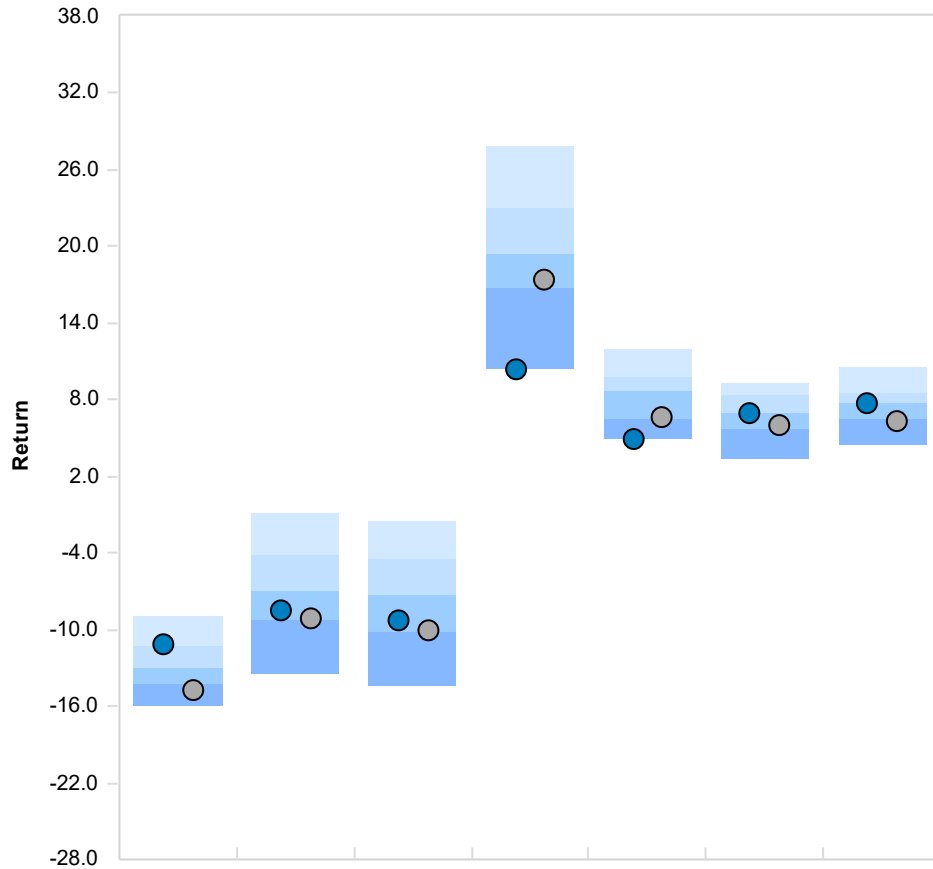
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



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

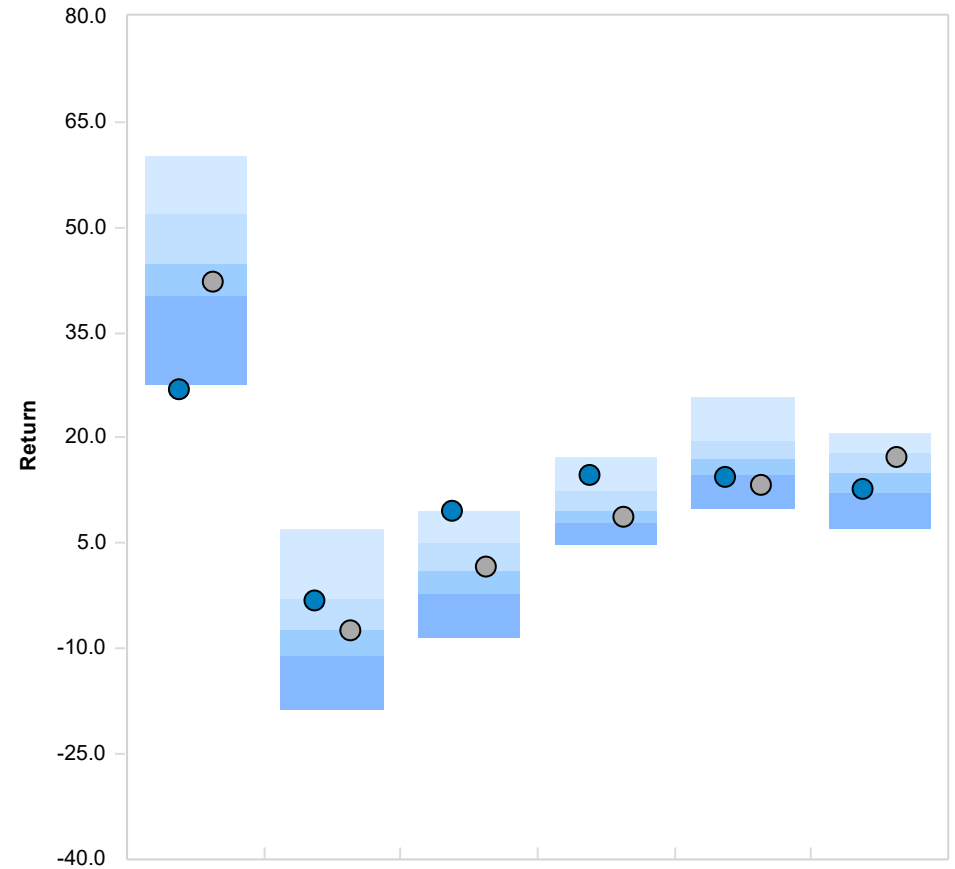


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-11.09 (25)	-8.53 (66)	-9.29 (69)	10.39 (95)	5.00 (93)	7.00 (45)	7.72 (48)
● Index	-14.68 (83)	-9.08 (74)	-10.00 (75)	17.37 (69)	6.70 (70)	5.94 (72)	6.27 (81)
Median	-13.04	-6.94	-7.31	19.44	8.65	6.91	7.71

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 (66)	-7.30 (51)	1.60 (46)	8.81 (60)	13.37 (86)	17.26 (27)
Median	44.76	-7.30	1.01	9.50	17.01	15.15

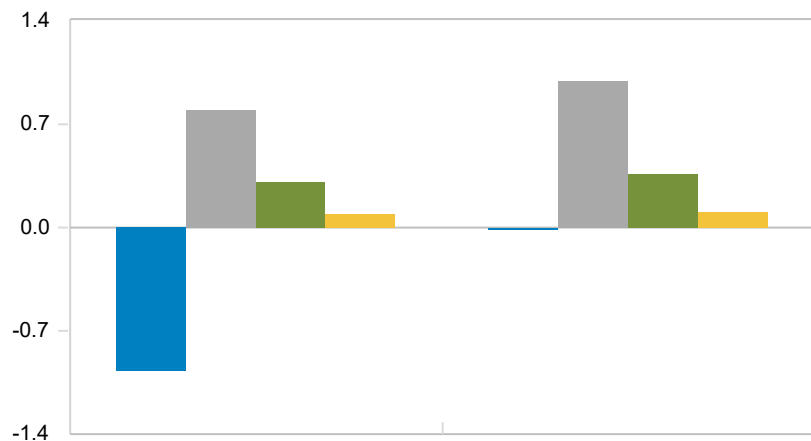
Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-4.45 (83)	7.66 (70)	-0.83 (47)	4.44 (73)	7.69 (91)	13.85 (99)
Index	-1.82 (54)	8.54 (49)	-1.01 (53)	5.66 (38)	13.05 (55)	20.43 (66)
Median	-0.73	8.52	-0.98	4.98	13.60	21.98



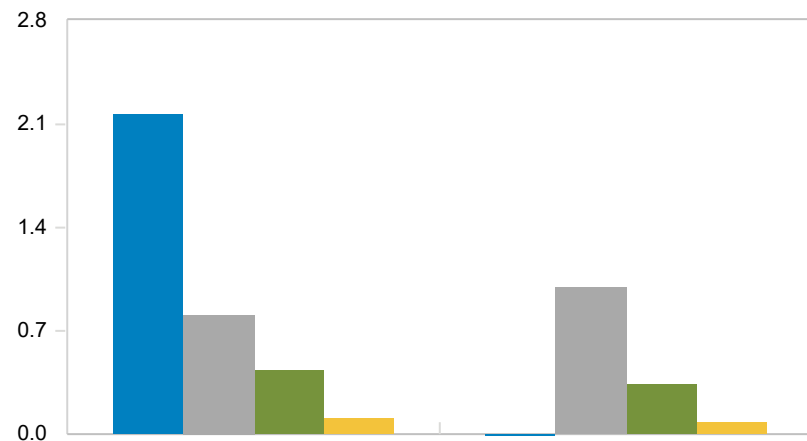


**Risk / Reward Historical Statistics 3 Years Ending June 30, 2022**



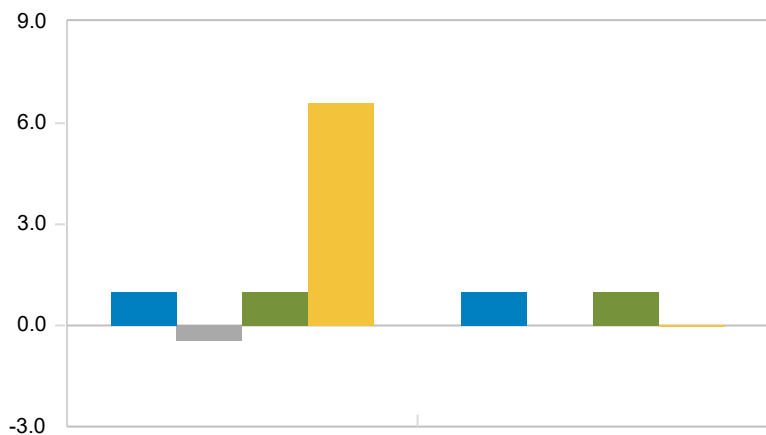
	Anchor Equity	Russell Midcap Value Index
Alpha	-0.97	0.00
Beta	0.79	1.00
Sharpe Ratio	0.31	0.36
Treynor Ratio	0.09	0.10

**Risk / Reward Historical Statistics 5 Years Ending June 30, 2022**



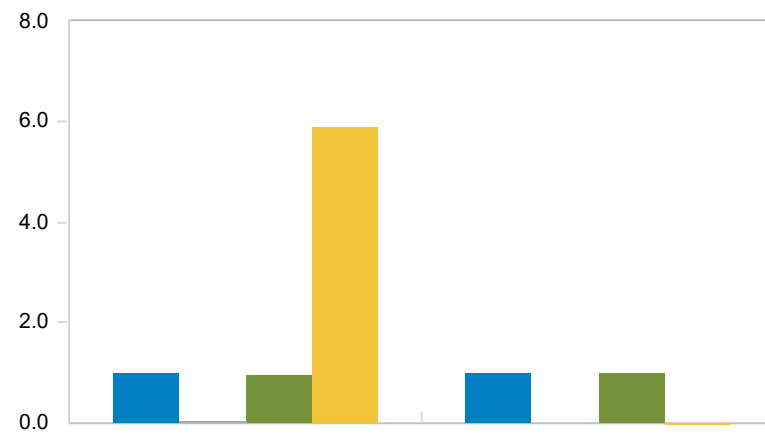
	Anchor Equity	Russell Midcap Value Index
Alpha	2.16	0.00
Beta	0.80	1.00
Sharpe Ratio	0.43	0.34
Treynor Ratio	0.10	0.08

**Index Relative Historical Statistics 3 Years Ending June 30, 2022**



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.99	1.00
Information Ratio	-0.49	N/A
R-Squared	0.98	1.00
Tracking Error	6.61	0.00

**Index Relative Historical Statistics 5 Years Ending June 30, 2022**



	Anchor Equity	Russell Midcap Value Index
Actual Correlation	0.98	1.00
Information Ratio	0.06	N/A
R-Squared	0.97	1.00
Tracking Error	5.89	0.00

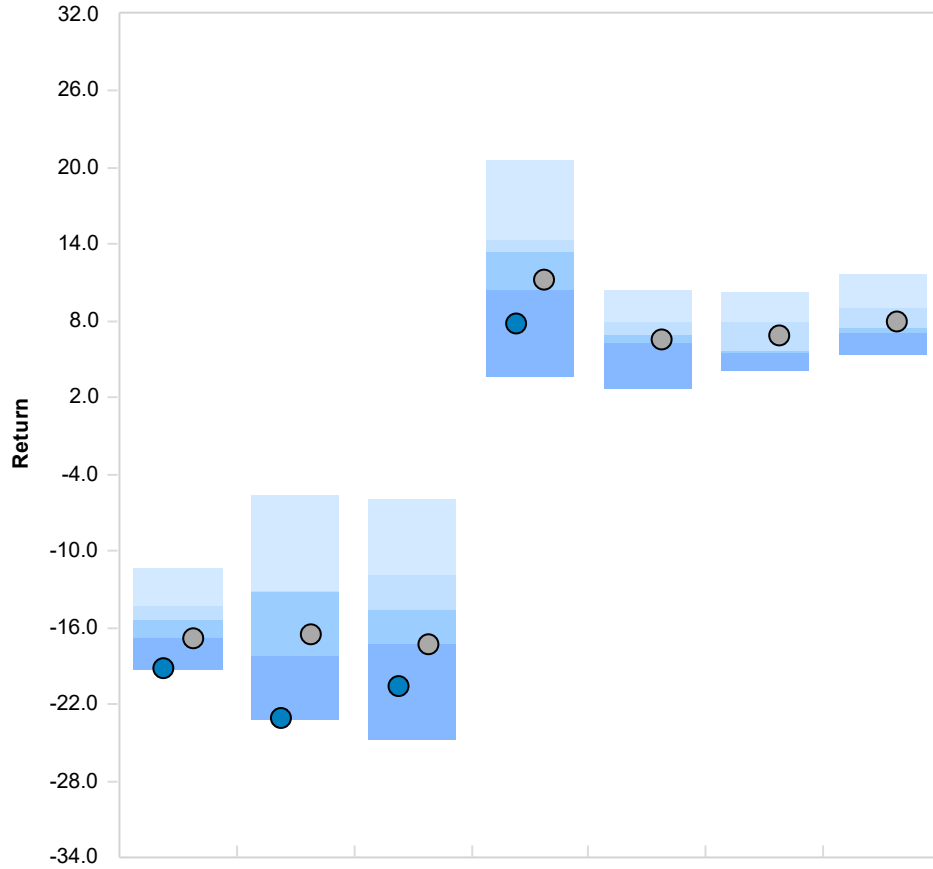
Benchmark: Russell Midcap Value Index



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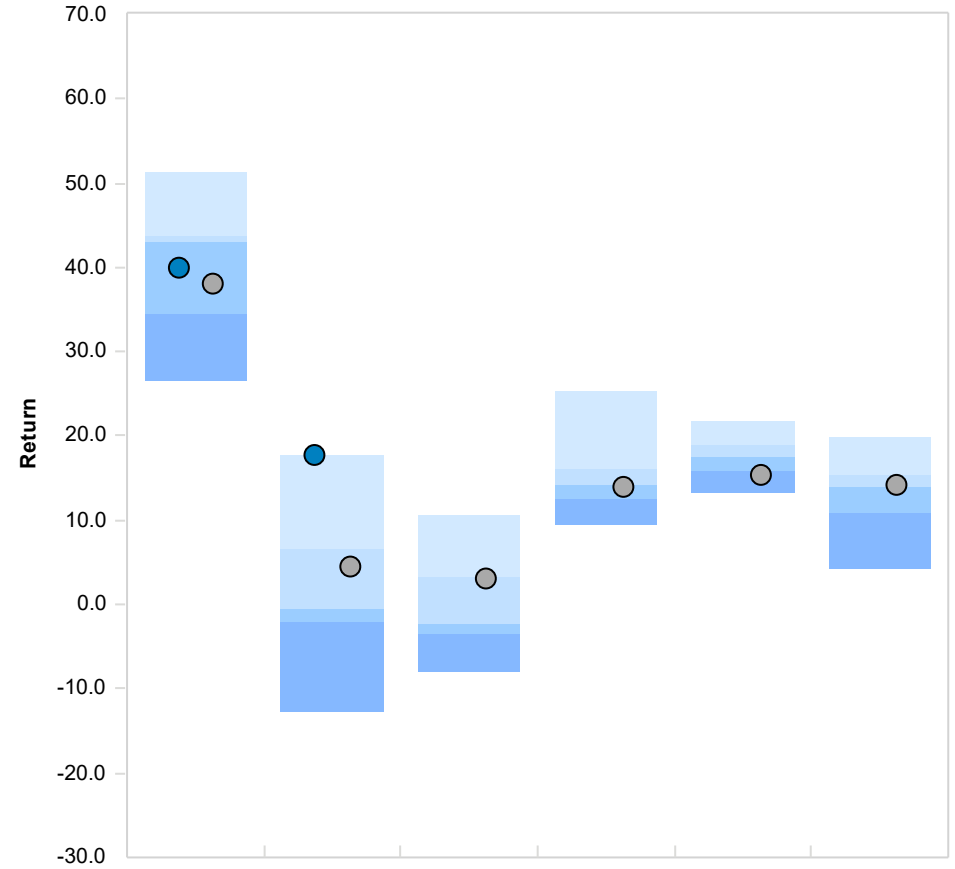


**Peer Group Analysis - IM U.S. Mid Cap Core Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-19.23 (95)	-23.14 (95)	-20.60 (87)	7.76 (81)	N/A	N/A	N/A
● Index	-16.85 (79)	-16.52 (66)	-17.30 (76)	11.31 (70)	6.59 (73)	6.90 (37)	7.96 (40)
Median	-15.42	-13.11	-14.63	13.44	6.89	5.62	7.58

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



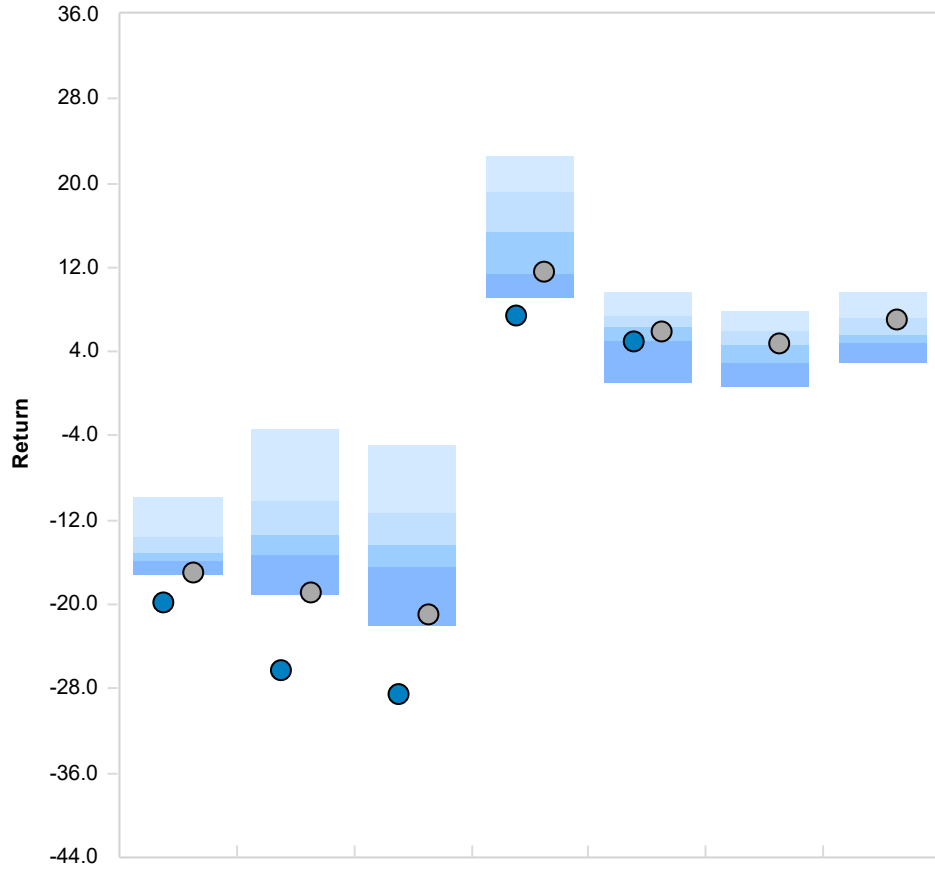
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	40.03 (55)	17.75 (5)	N/A	N/A	N/A	N/A
● Index	38.11 (64)	4.55 (32)	3.19 (26)	13.98 (63)	15.32 (80)	14.25 (49)
Median	42.95	-0.38	-2.42	14.20	17.49	14.02

**Comparative Performance**

	1 Qtr Ending Mar-2022	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
Investment	-10.68 (86)	6.54 (77)	3.30 (2)	10.14 (5)	3.99 (93)	18.36 (74)
Index	-5.68 (57)	6.44 (88)	-0.93 (51)	7.50 (18)	8.14 (70)	19.91 (64)
Median	-5.00	7.99	-0.92	4.64	13.19	21.41

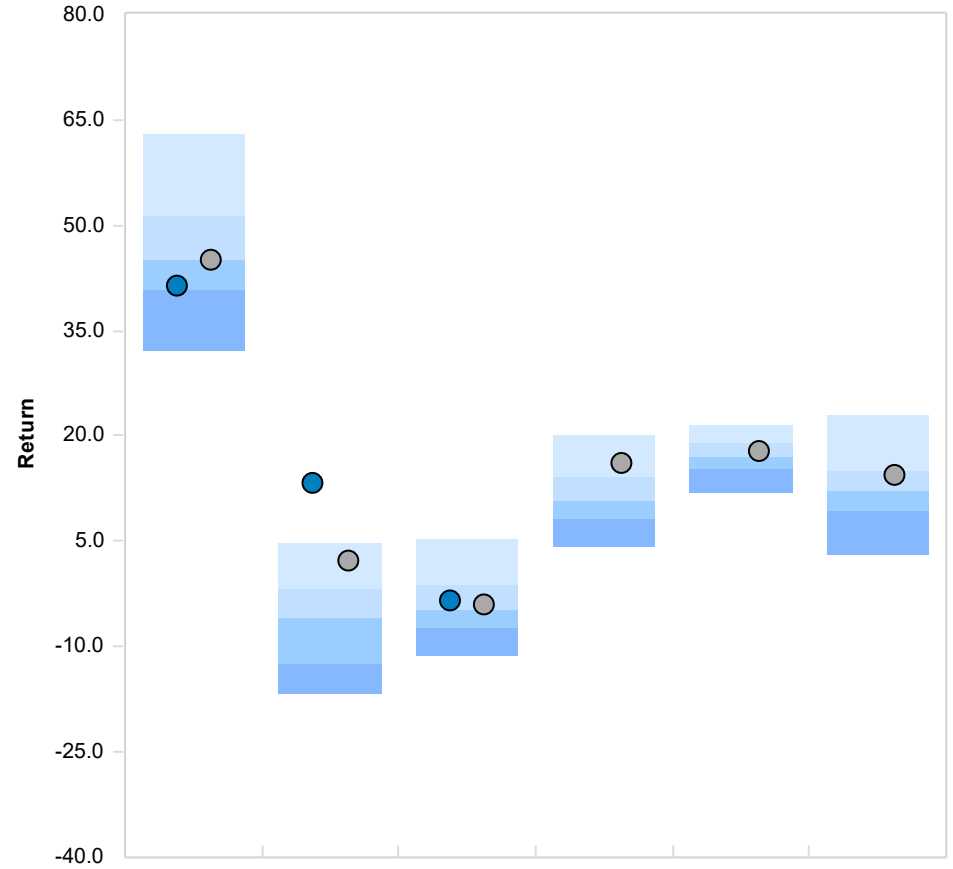


Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-19.88 (98)	-26.22 (100)	-28.50 (100)	7.37 (100)	5.08 (75)	N/A	N/A
● Index	-16.98 (94)	-18.82 (94)	-21.00 (95)	11.65 (73)	5.91 (59)	4.86 (44)	7.04 (32)
Median	-15.16	-13.29	-14.38	15.31	6.22	4.57	5.54

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 (73)	13.27 (1)	-3.36 (39)	N/A	N/A	N/A
● Index	45.03 (50)	2.22 (8)	-4.04 (42)	16.19 (14)	17.79 (36)	14.44 (33)
Median	44.98	-5.89	-4.79	10.88	16.89	12.24

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-9.06 (93)	1.27 (100)	-3.10 (78)	6.81 (10)	7.28 (95)	27.25 (23)
Index	-5.82 (70)	3.82 (95)	-2.68 (75)	5.44 (21)	10.93 (83)	27.41 (21)
Median	-4.82	7.56	-1.63	4.76	13.26	24.22



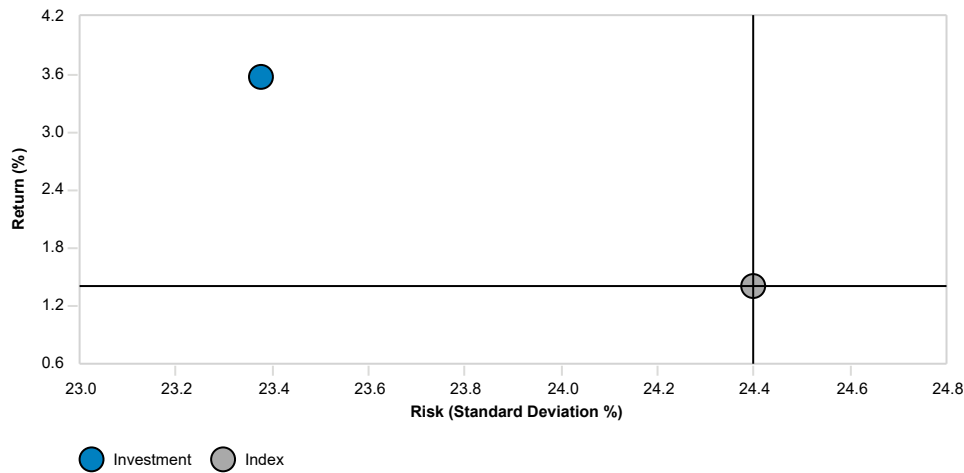
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.57	23.37	0.24	99.41	5	92.95	7
Index	1.40	24.40	0.15	100.00	7	100.00	5

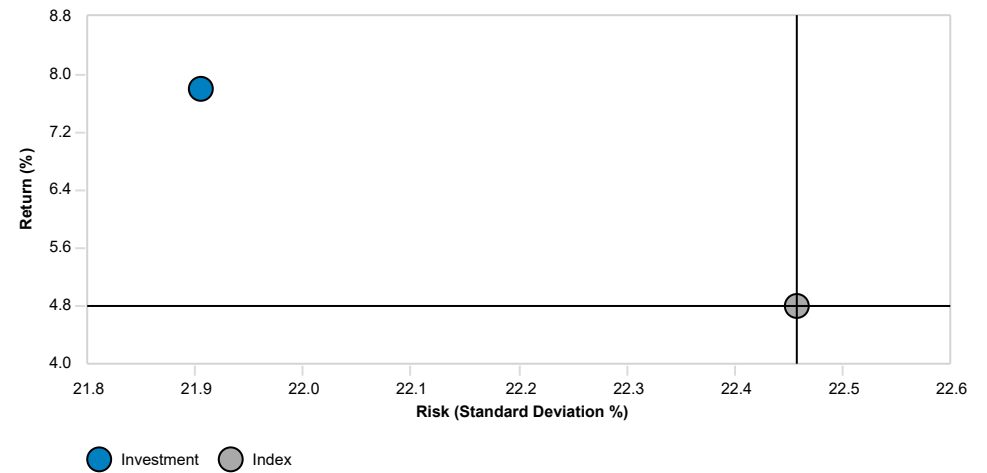
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.80	21.91	0.40	103.77	12	94.13	8
Index	4.80	22.46	0.27	100.00	14	100.00	6

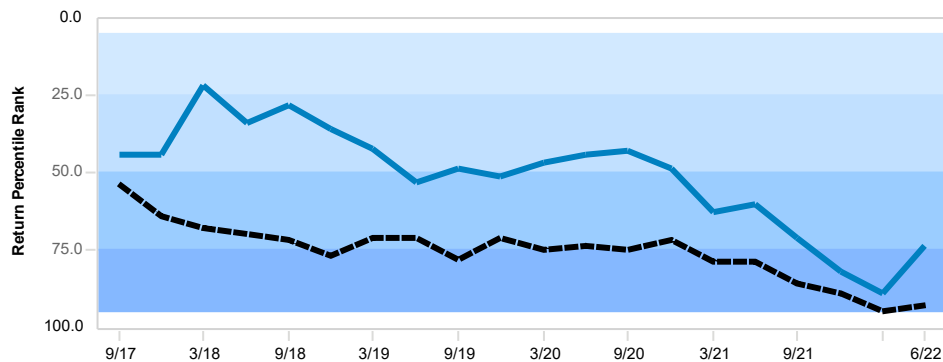
**Risk and Return 3 Years**



**Risk and Return 5 Years**

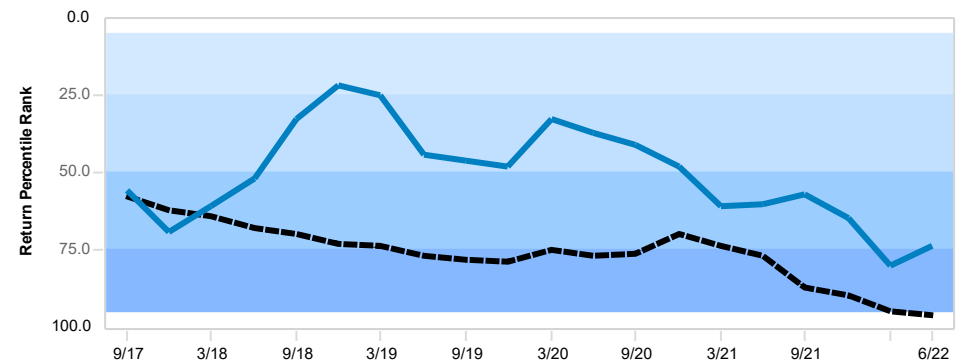


**3 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	11 (55%)	6 (30%)	2 (10%)
Index	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)

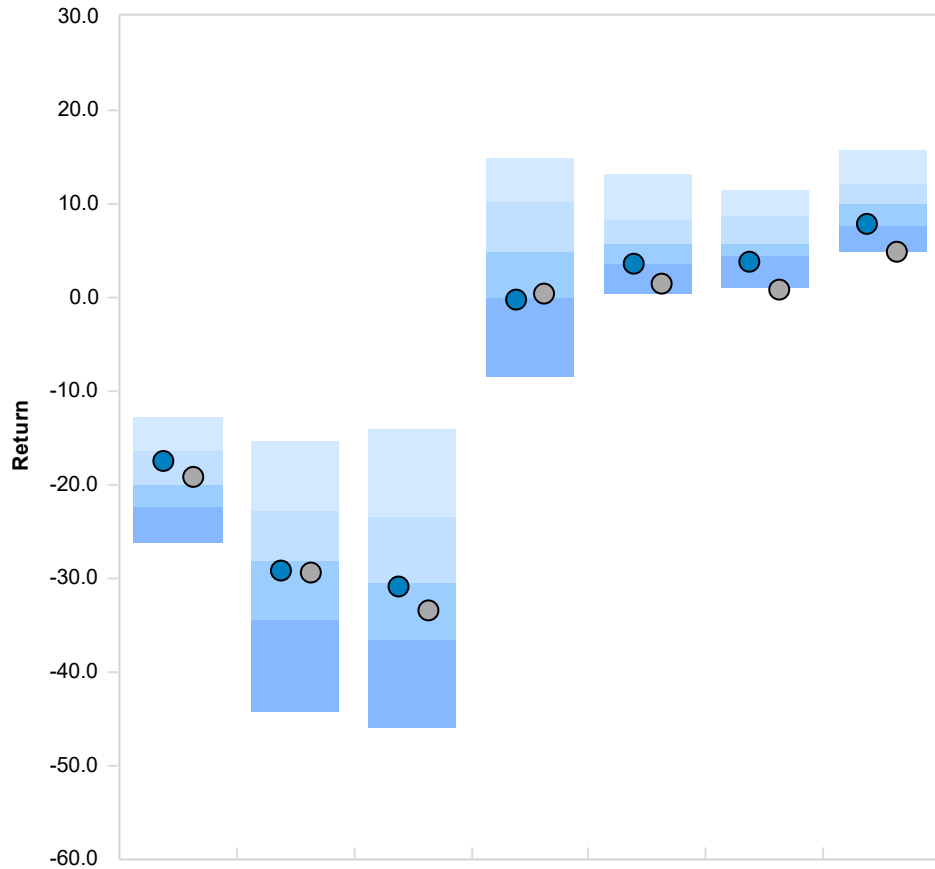
**5 Year Rolling Percentile Rank IM U.S. Small Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	8 (40%)	9 (45%)	1 (5%)
Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

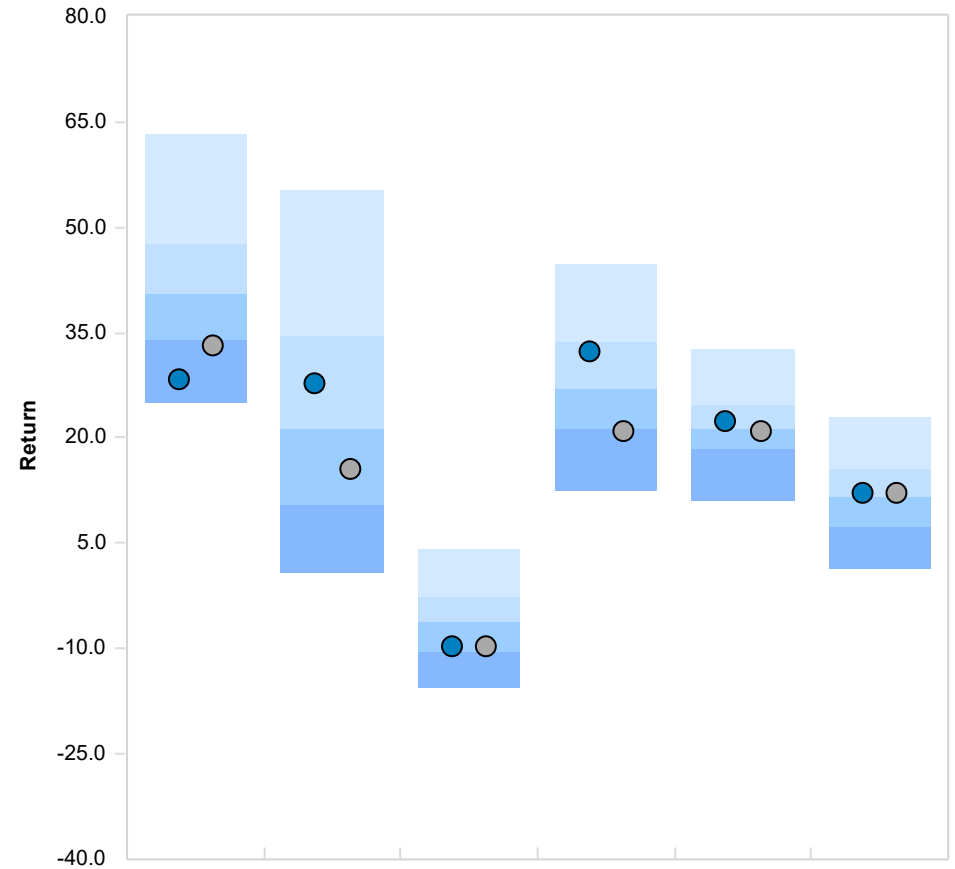


Peer Group Analysis - IM U.S. Small Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-17.55 (31)	-29.07 (55)	-30.81 (54)	-0.25 (77)	3.57 (74)	3.92 (79)	7.80 (74)
● Index	-19.25 (49)	-29.44 (57)	-33.43 (65)	0.38 (73)	1.40 (93)	0.93 (96)	4.80 (96)
Median	-19.92	-28.03	-30.33	4.96	5.83	5.80	9.89

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



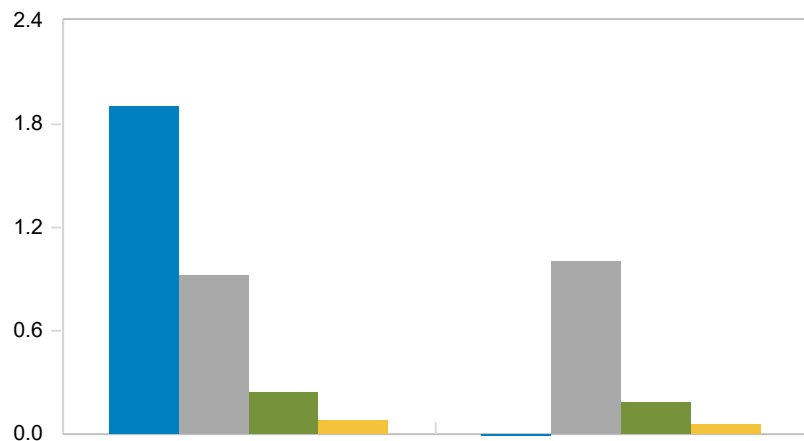
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	28.39 (91)	27.74 (41)	-9.53 (71)	32.48 (30)	22.28 (40)	12.20 (47)
● Index	33.27 (78)	15.71 (62)	-9.63 (72)	21.06 (76)	20.98 (57)	12.12 (47)
Median	40.55	21.14	-6.23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

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-13.16 (56)	-0.94 (77)	-2.45 (63)	6.52 (33)	-1.23 (94)	25.10 (73)
Index	-12.63 (52)	0.01 (69)	-5.65 (93)	3.92 (72)	4.88 (59)	29.61 (29)
Median	-12.54	2.02	-1.72	5.13	5.99	27.52

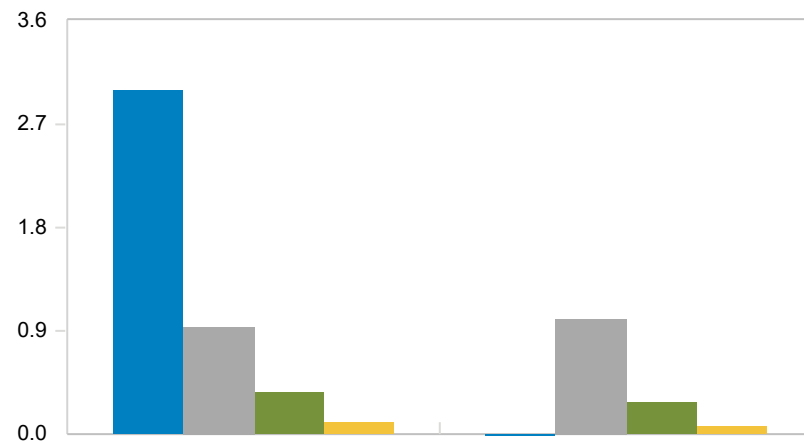


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



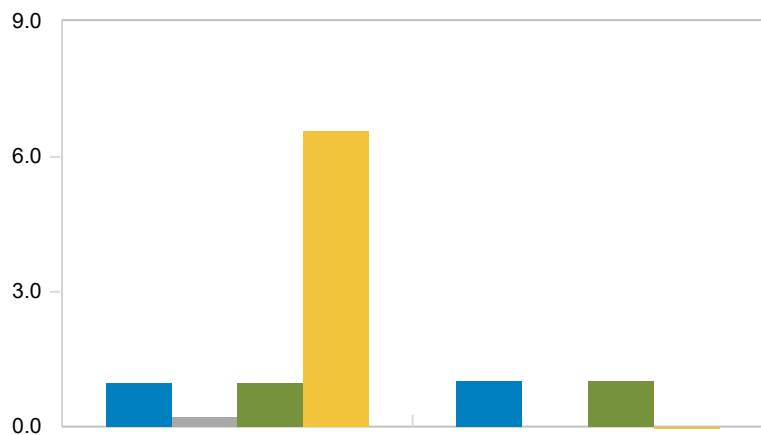
	Eagle Equity	Russell 2000 Growth Index
Alpha	1.91	0.00
Beta	0.92	1.00
Sharpe Ratio	0.24	0.18
Treynor Ratio	0.08	0.06

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



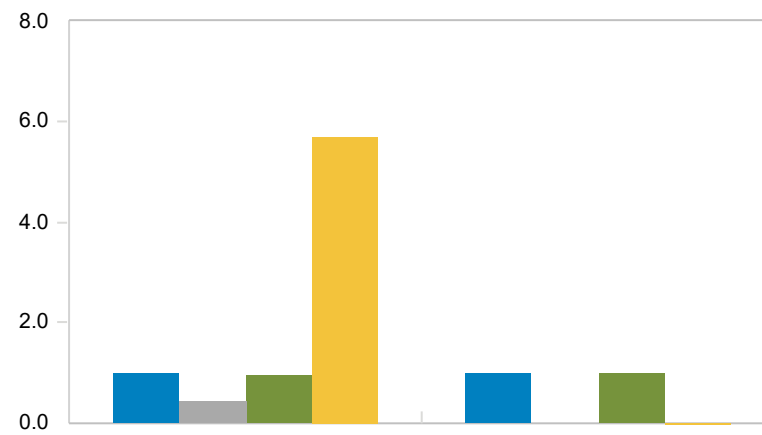
	Eagle Equity	Russell 2000 Growth Index
Alpha	3.00	0.00
Beta	0.94	1.00
Sharpe Ratio	0.37	0.27
Treynor Ratio	0.11	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.21	N/A
R-Squared	0.96	1.00
Tracking Error	6.56	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Eagle Equity	Russell 2000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.42	N/A
R-Squared	0.96	1.00
Tracking Error	5.72	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	6.18	25.10	0.34	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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	4.89	22.49	0.28	100.00	13	100.00	7

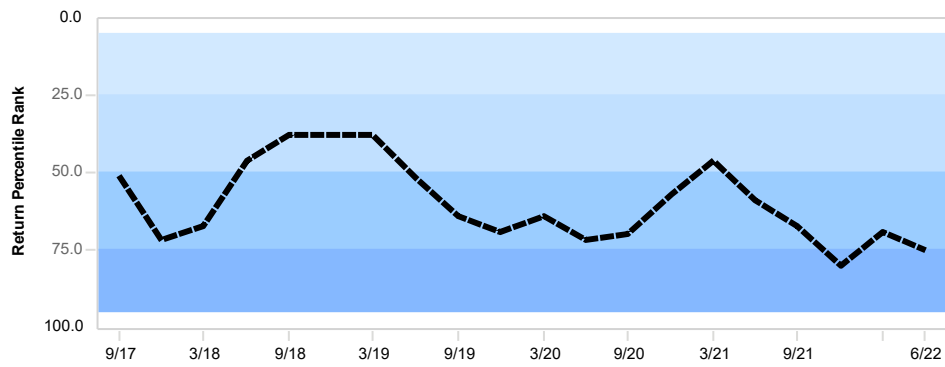
**Risk and Return 3 Years**



**Risk and Return 5 Years**

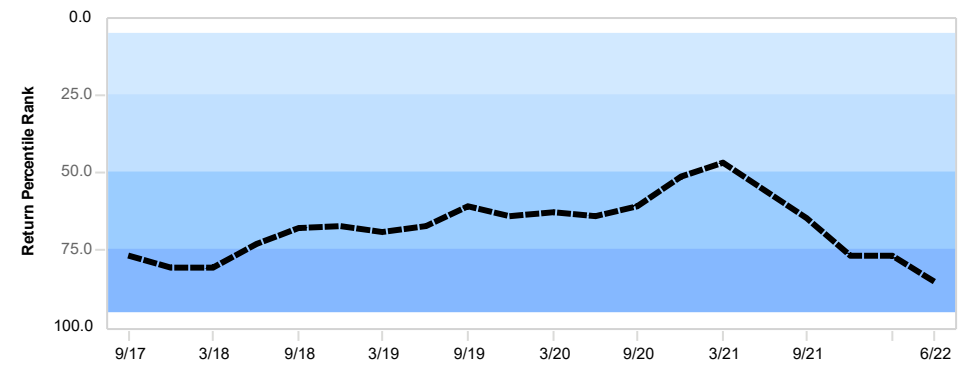


**3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)**



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

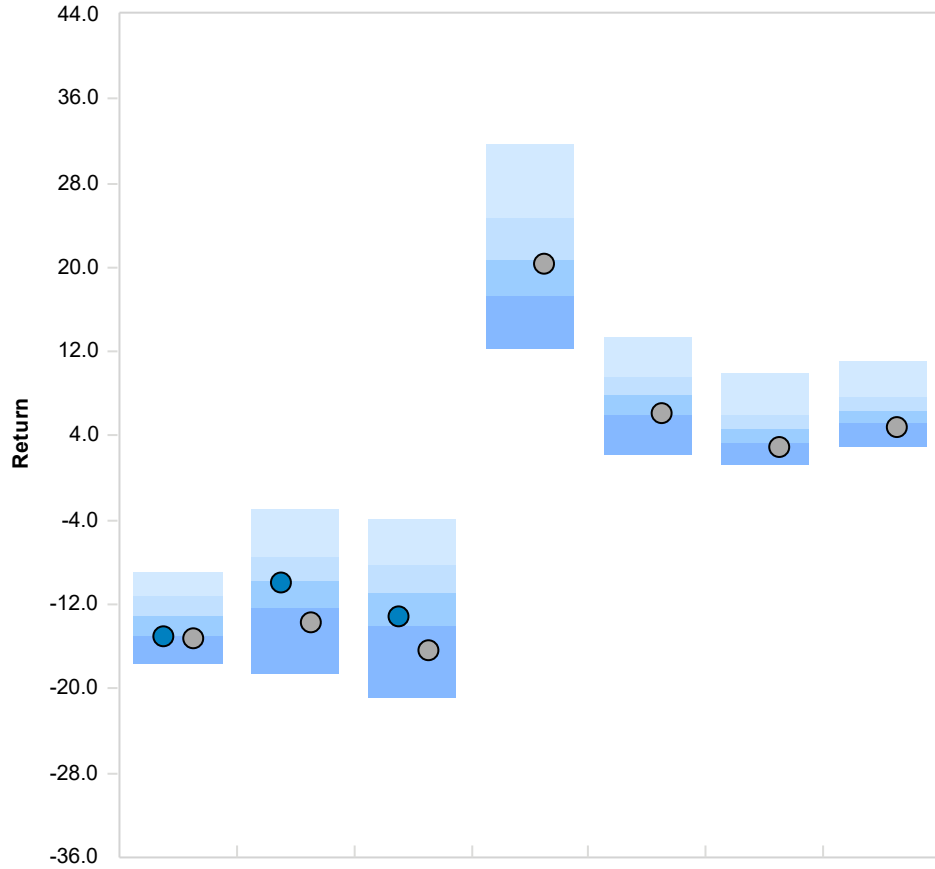
**5 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)**



	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%)

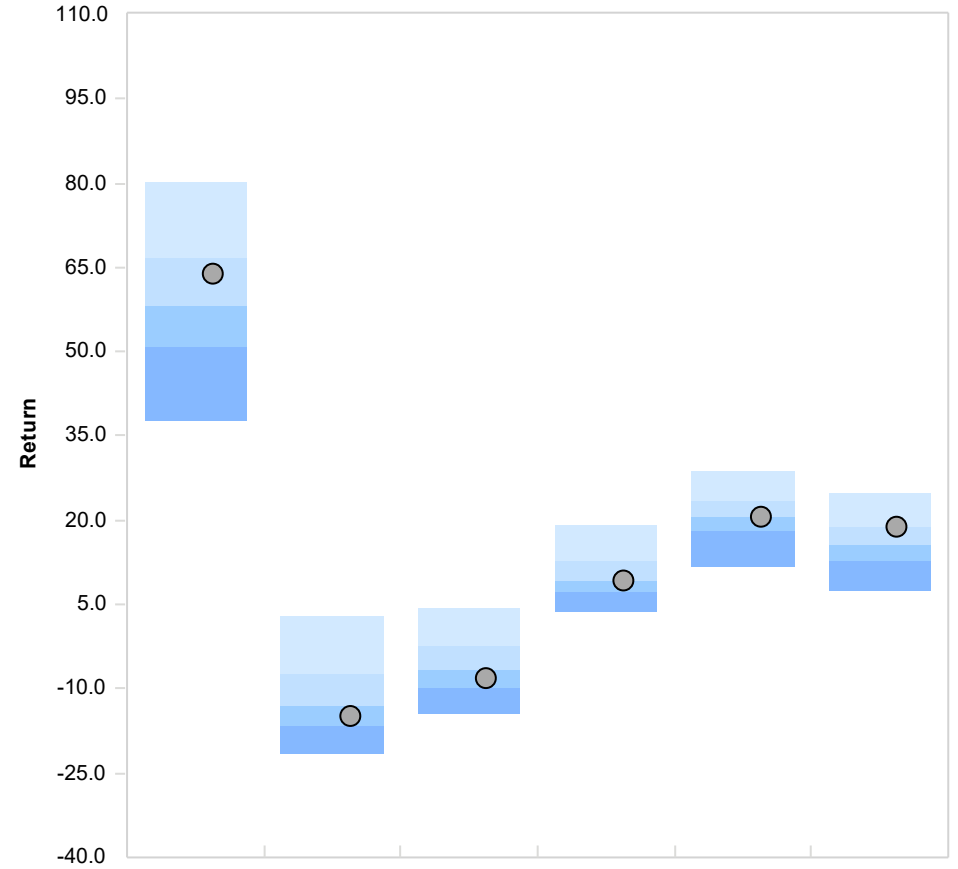


Peer Group Analysis - IM U.S. Small Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-15.06 (76)	-9.94 (54)	-13.16 (72)	N/A	N/A	N/A	N/A
● Index	-15.28 (79)	-13.71 (80)	-16.28 (85)	20.44 (51)	6.18 (75)	2.93 (81)	4.89 (85)
Median	-13.17	-9.64	-10.92	20.72	7.82	4.71	6.42

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 (34)	-14.88 (64)	-8.24 (63)	9.33 (49)	20.55 (52)	18.81 (26)
Median	58.18	-13.19	-6.56	9.15	20.62	15.77

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-3.99 (63)	10.43 (8)	-3.57 (90)	N/A	N/A	N/A
Index	-2.40 (38)	4.36 (86)	-2.98 (80)	4.56 (39)	21.17 (29)	33.36 (25)
Median	-2.95	6.87	-1.61	4.12	18.85	29.91



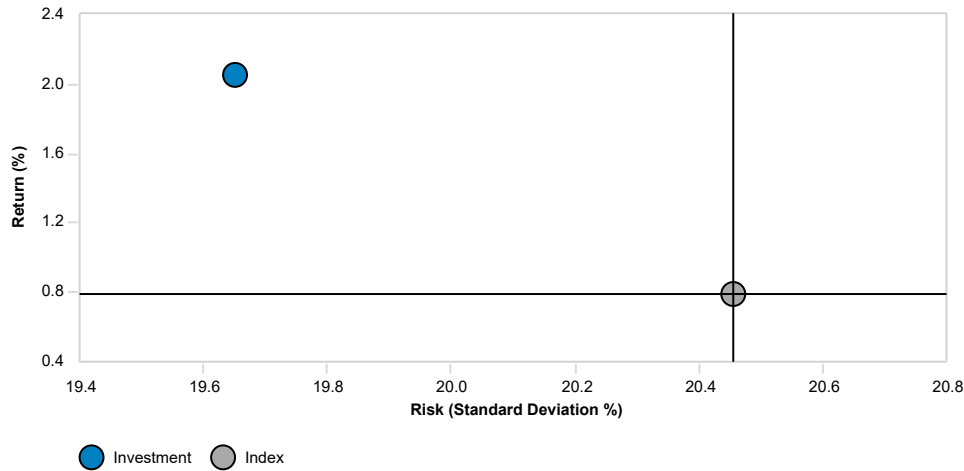
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.06	19.65	0.17	100.80	7	96.38	5
Index	0.79	20.46	0.11	100.00	8	100.00	4

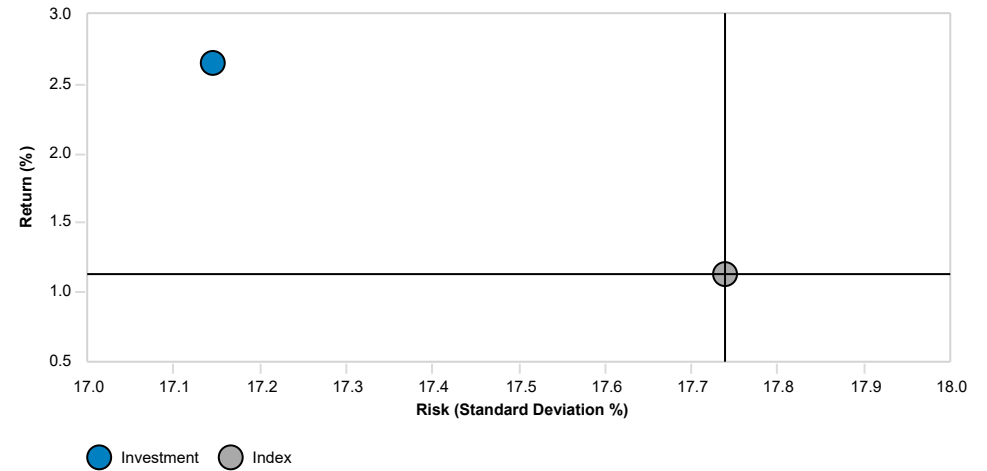
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.66	17.15	0.17	99.41	12	92.81	8
Index	1.13	17.74	0.09	100.00	13	100.00	7

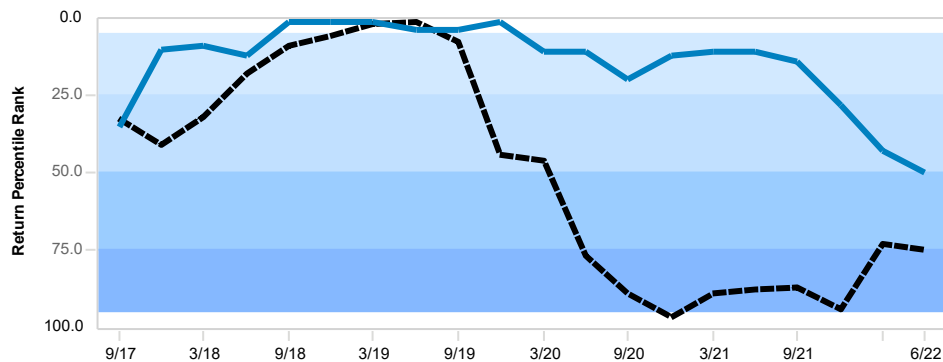
**Risk and Return 3 Years**



**Risk and Return 5 Years**

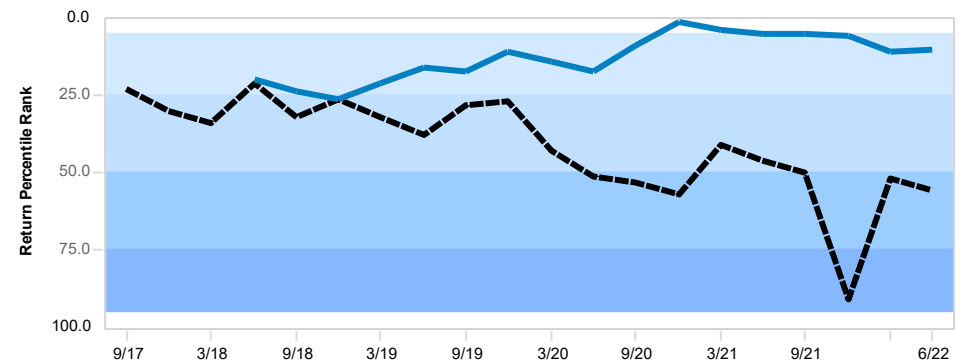


**3 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	6 (30%)	5 (25%)	2 (10%)	7 (35%)

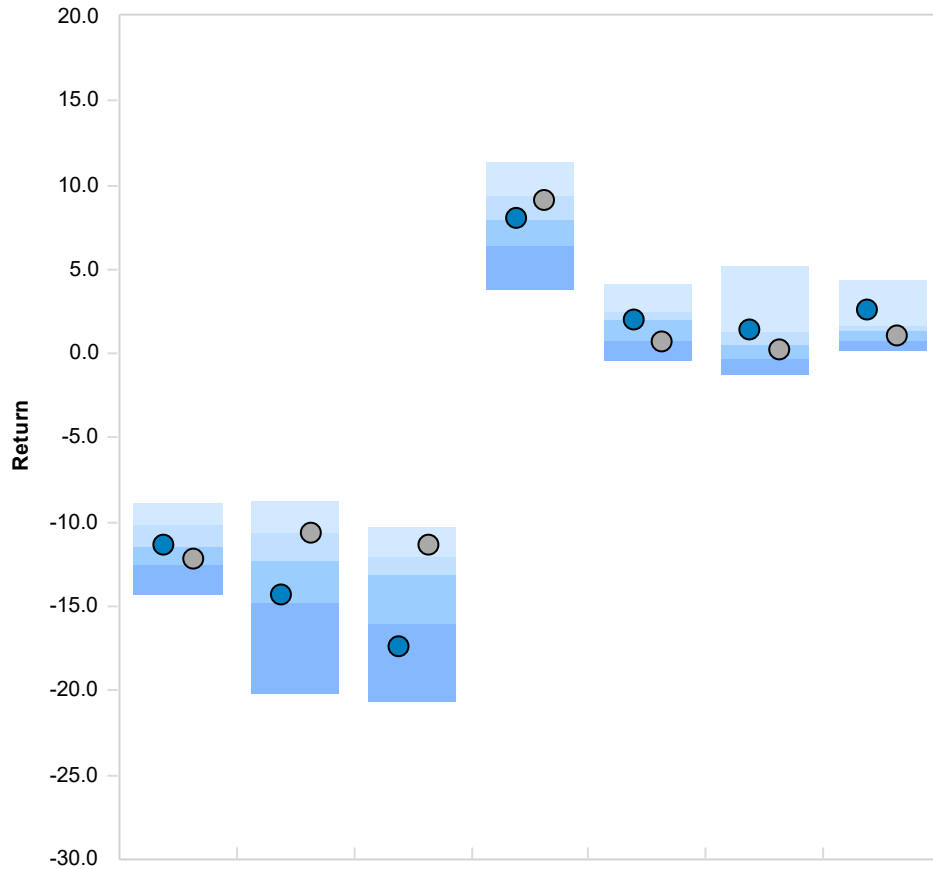
**5 Year Rolling Percentile Rank IM International Large Cap Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	16 (94%)	1 (6%)	0 (0%)	0 (0%)
Index	20	2 (10%)	12 (60%)	5 (25%)	1 (5%)

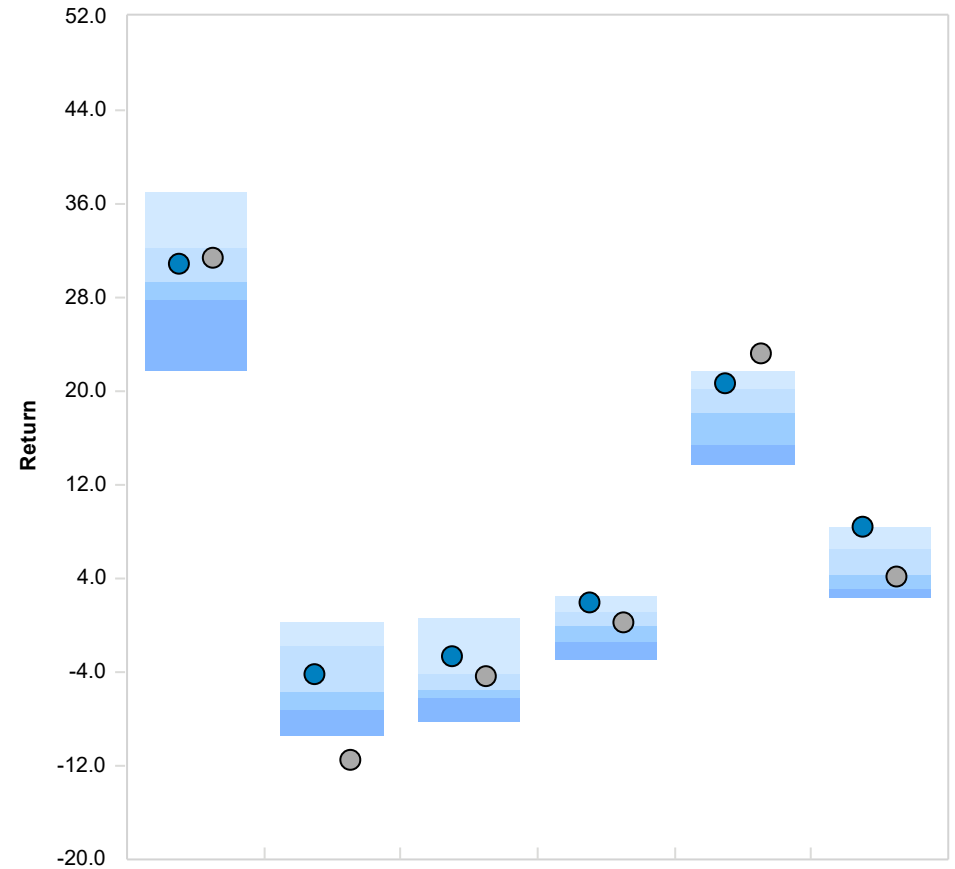


Peer Group Analysis - IM International Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-11.38 (50)	-14.26 (69)	-17.40 (78)	8.02 (49)	2.06 (50)	1.44 (17)	2.66 (10)
● Index	-12.11 (63)	-10.57 (25)	-11.29 (15)	9.12 (30)	0.79 (75)	0.21 (63)	1.13 (56)
Median	-11.39	-12.23	-13.12	7.96	2.04	0.52	1.28

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 (34)	-4.10 (32)	-2.60 (12)	1.90 (7)	20.63 (17)	8.41 (6)
● Index	31.43 (32)	-11.45 (100)	-4.31 (27)	0.24 (49)	23.22 (2)	4.16 (54)
Median	29.29	-5.76	-5.45	-0.02	18.21	4.33

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-5.10 (65)	1.95 (67)	-3.66 (95)	3.97 (40)	5.74 (84)	23.61 (4)
Index	0.51 (1)	1.25 (77)	-0.81 (34)	3.25 (56)	7.60 (20)	19.26 (62)
Median	-3.14	2.73	-1.33	3.59	6.73	19.87



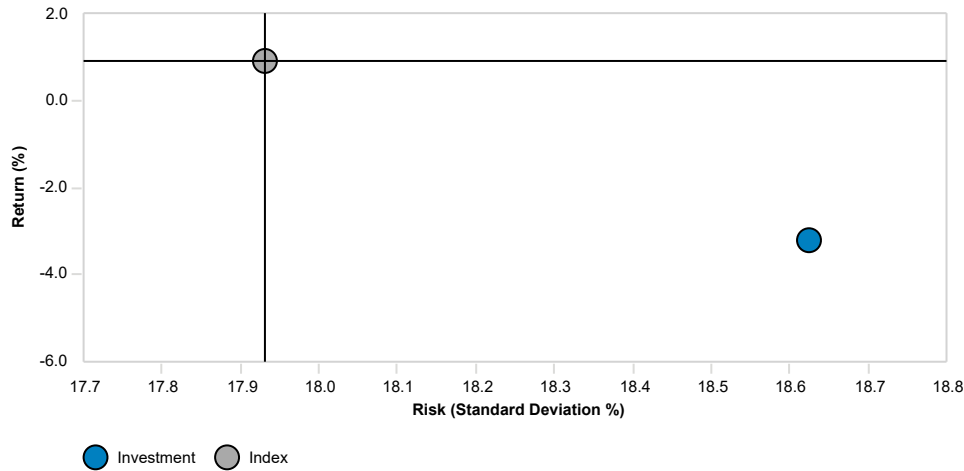
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.21	18.62	-0.11	94.12	6	111.19	6
Index	0.92	17.93	0.11	100.00	6	100.00	6

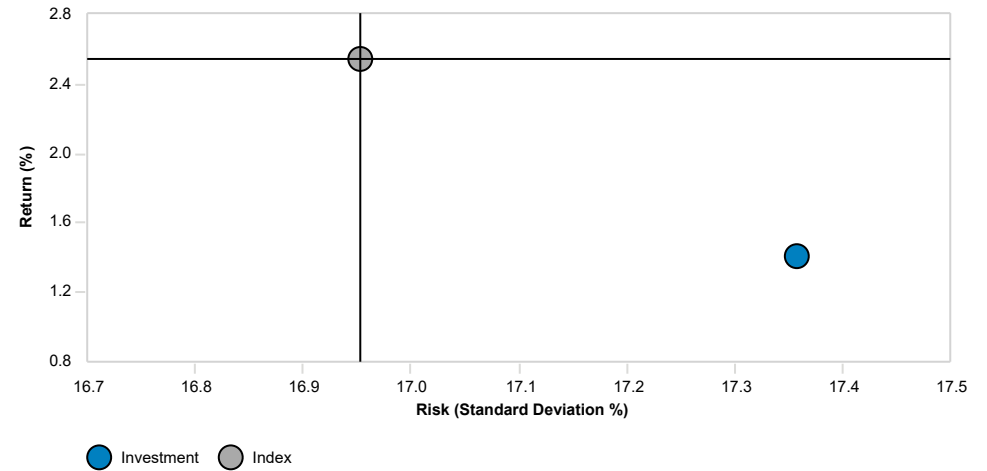
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.41	17.36	0.10	97.40	11	101.90	9
Index	2.55	16.95	0.17	100.00	11	100.00	9

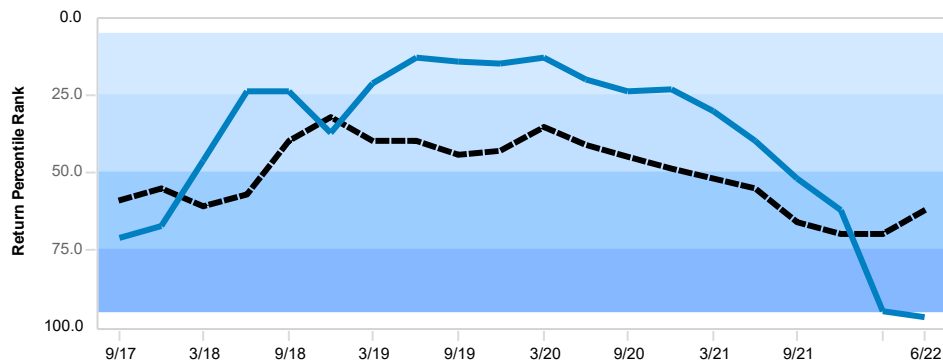
**Risk and Return 3 Years**



**Risk and Return 5 Years**

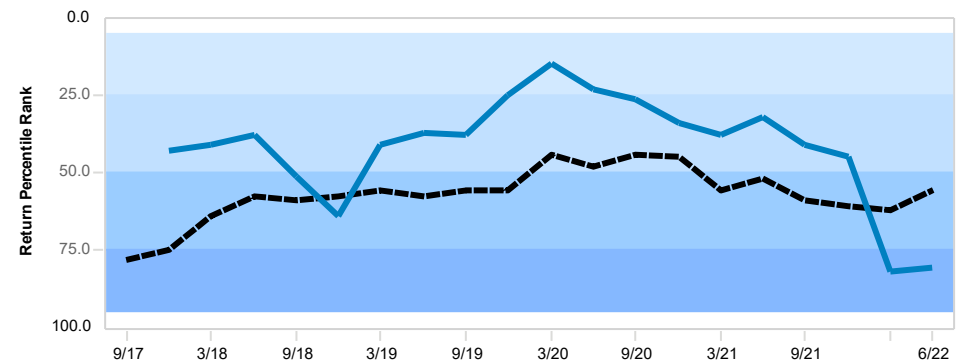


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	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%)

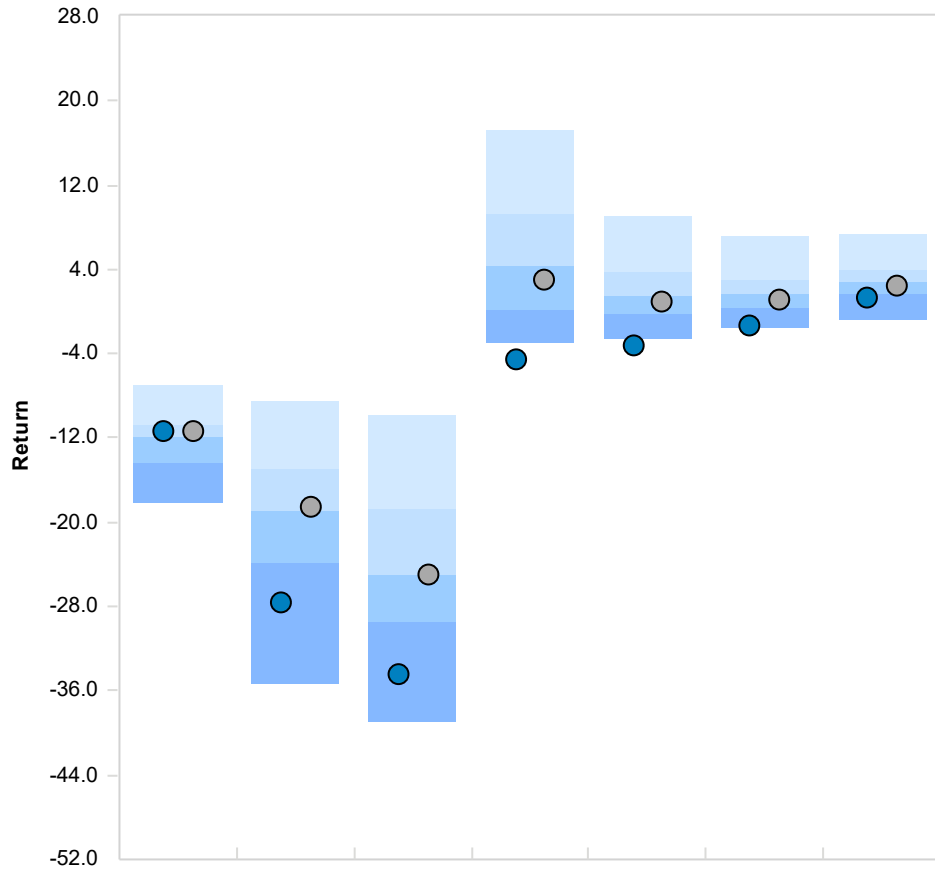
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	3 (16%)	12 (63%)	2 (11%)	2 (11%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

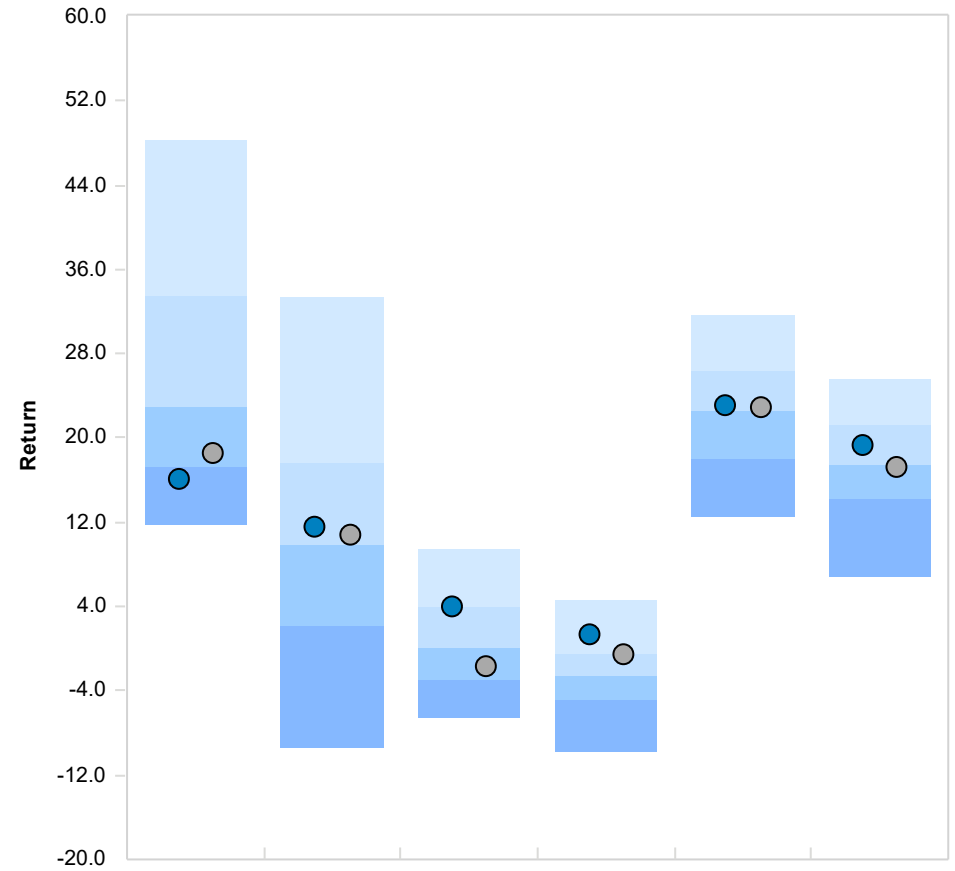


**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-11.26 (35)	-27.67 (87)	-34.41 (92)	-4.52 (97)	-3.21 (97)	-1.41 (94)	1.41 (81)
● Index	-11.34 (37)	-18.50 (49)	-25.00 (51)	2.97 (58)	0.92 (62)	1.09 (62)	2.55 (56)
Median	-11.96	-18.84	-24.98	4.27	1.46	1.79	2.89

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



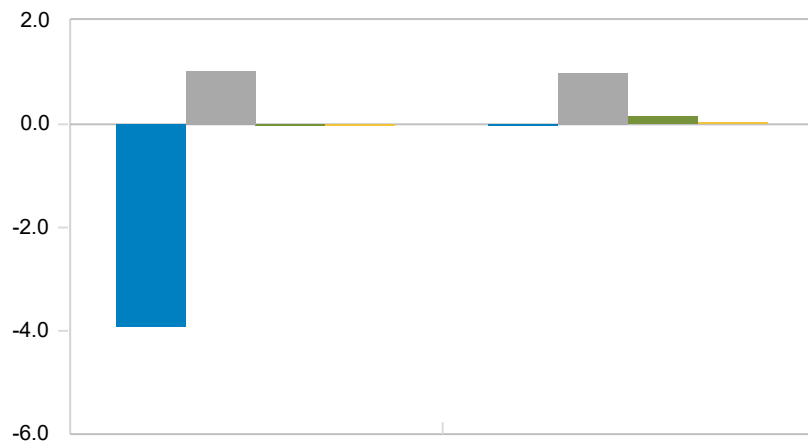
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	16.04 (81)	11.68 (40)	4.02 (25)	1.31 (13)	23.04 (46)	19.28 (36)
● Index	18.58 (69)	10.91 (46)	-1.63 (64)	-0.44 (25)	22.91 (47)	17.21 (52)
Median	22.87	9.80	0.00	-2.59	22.58	17.47

**Comparative Performance**

	1 Qtr Ending Mar-2022	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
Investment	-15.23 (92)	-3.85 (85)	-9.33 (86)	5.89 (45)	1.05 (82)	19.59 (55)
Index	-6.92 (49)	-1.24 (60)	-7.97 (70)	5.12 (58)	2.34 (68)	19.77 (52)
Median	-7.05	-0.68	-6.50	5.60	3.57	20.10

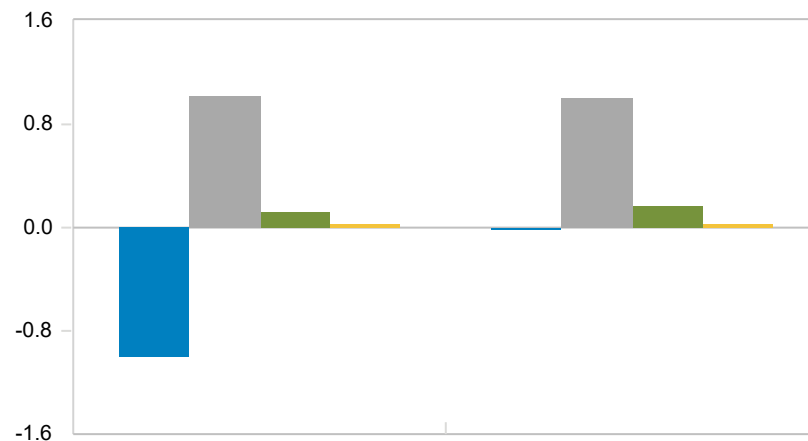


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



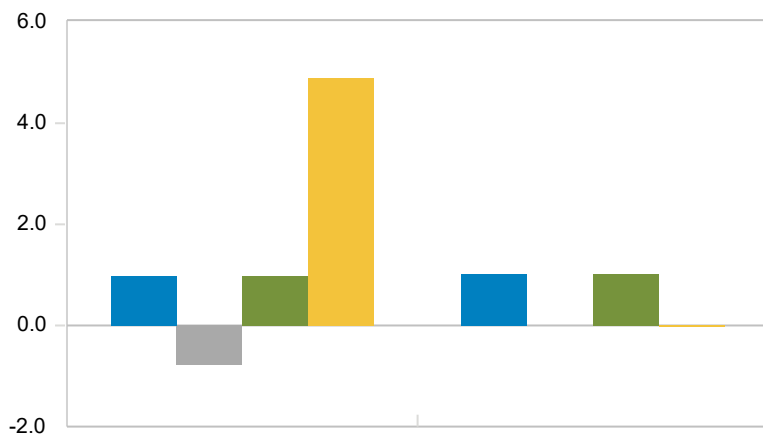
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-3.93	0.00
Beta	1.03	1.00
Sharpe Ratio	-0.02	0.14
Treynor Ratio	-0.01	0.03

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



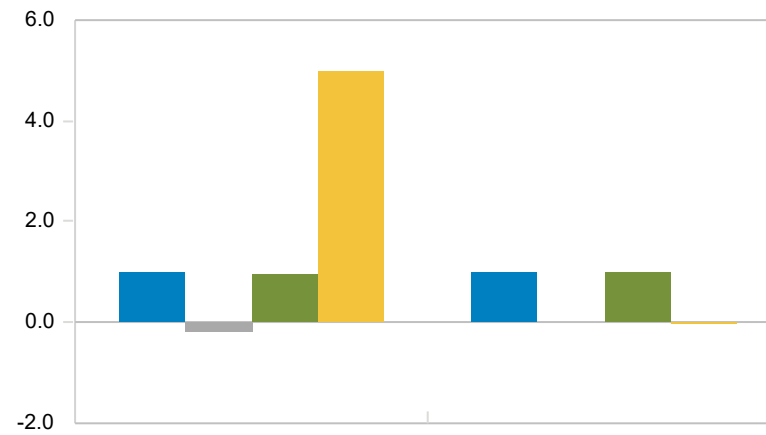
	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Alpha	-1.01	0.00
Beta	1.02	1.00
Sharpe Ratio	0.12	0.17
Treynor Ratio	0.03	0.04

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.98	1.00
Information Ratio	-0.79	N/A
R-Squared	0.96	1.00
Tracking Error	4.89	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Invesco Emerging Markets Equity	MSCI Emerging Markets Index
Actual Correlation	0.97	1.00
Information Ratio	-0.18	N/A
R-Squared	0.95	1.00
Tracking Error	5.01	0.00

Benchmark: MSCI Emerging Markets Index

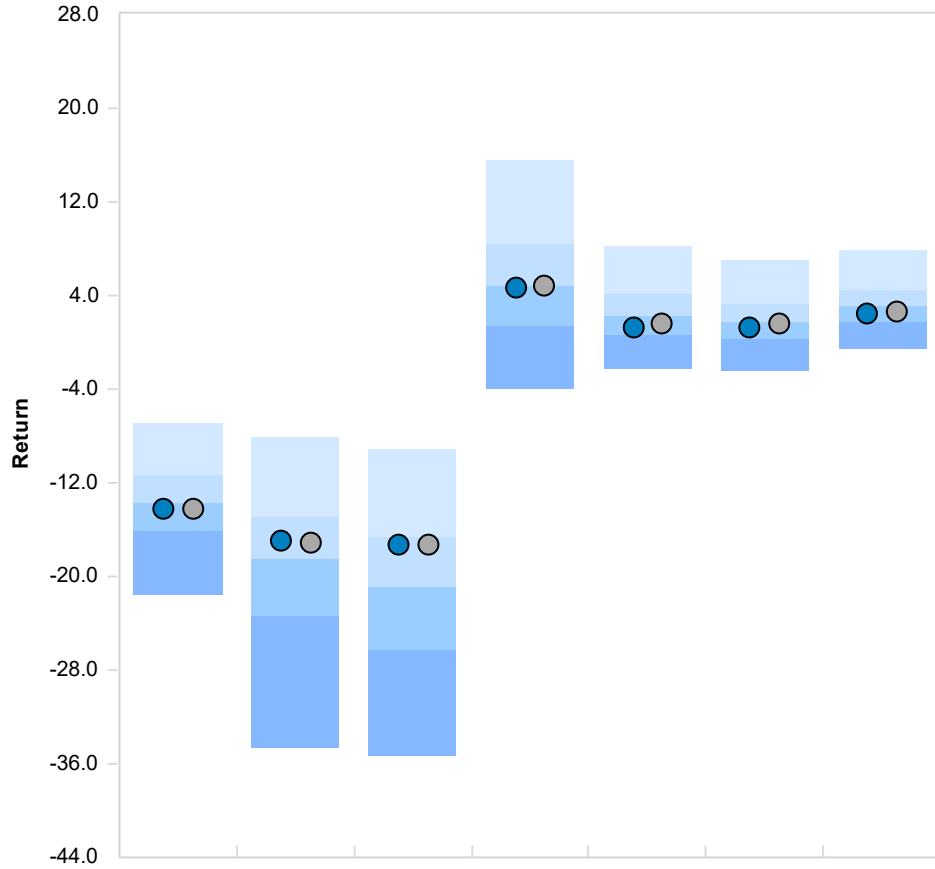


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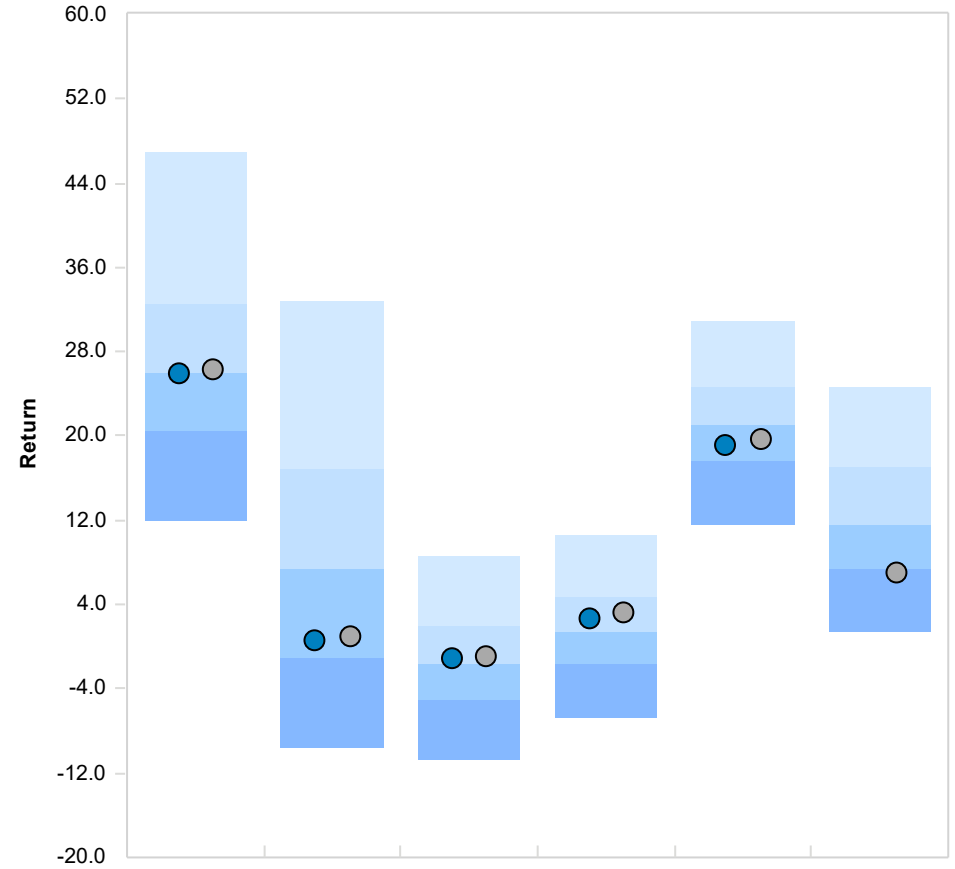




Peer Group Analysis - IM International Equity (SA+CF)



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-14.26 (57)	-16.99 (40)	-17.31 (30)	4.66 (52)	1.35 (64)	1.35 (59)	2.43 (64)
Index	-14.29 (57)	-17.04 (41)	-17.33 (30)	4.83 (50)	1.54 (60)	1.56 (55)	2.69 (59)
Median	-13.70	-18.53	-20.87	4.80	2.22	1.79	3.11

	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 (47)	2.74 (38)	19.24 (64)	N/A
Index	26.29 (50)	0.93 (71)	-0.82 (43)	3.25 (34)	19.65 (61)	7.06 (77)
Median	26.05	7.46	-1.57	1.44	21.09	11.63

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-5.79 (39)	2.76 (29)	-0.39 (32)	5.25 (59)	3.57 (54)	15.99 (64)
Index	-5.79 (39)	2.74 (29)	-0.35 (31)	5.38 (57)	3.60 (53)	16.09 (63)
Median	-7.15	1.11	-1.68	5.65	3.84	17.39



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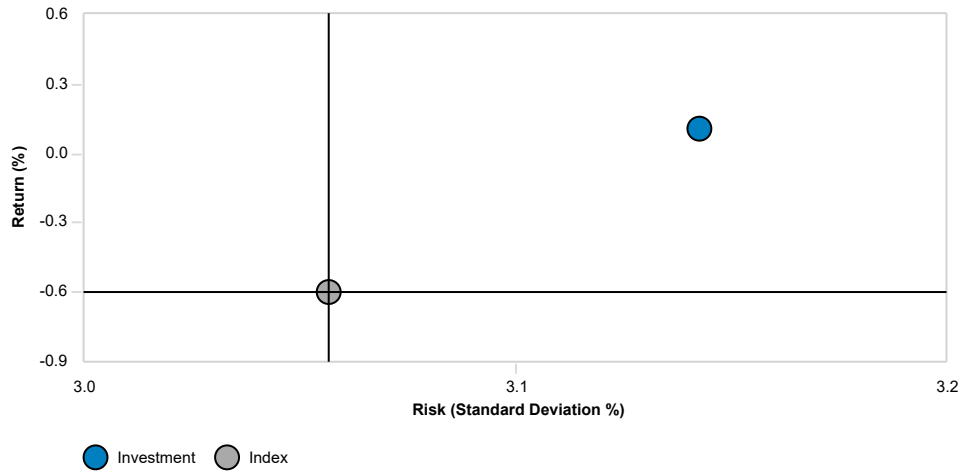
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.11	3.14	-0.15	107.65	7	88.93	5
Index	-0.60	3.06	-0.39	100.00	8	100.00	4

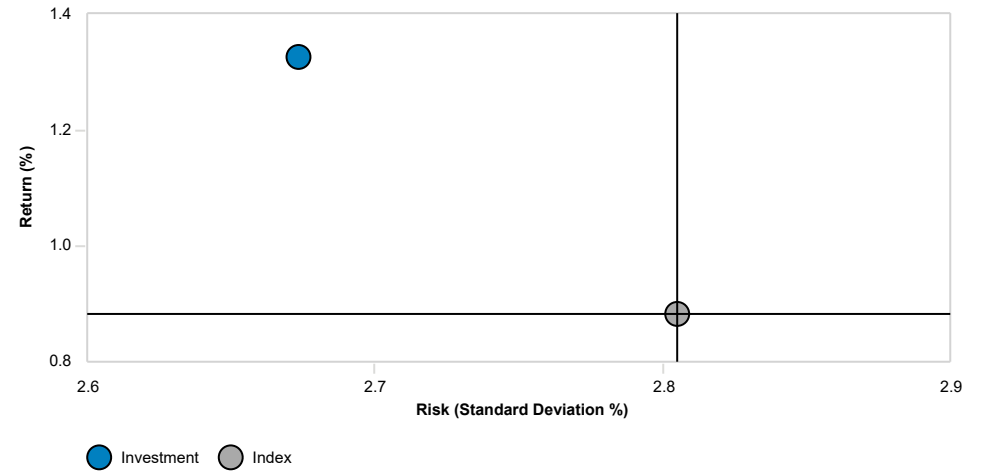
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.33	2.67	0.10	95.07	14	79.46	6
Index	0.88	2.80	-0.07	100.00	14	100.00	6

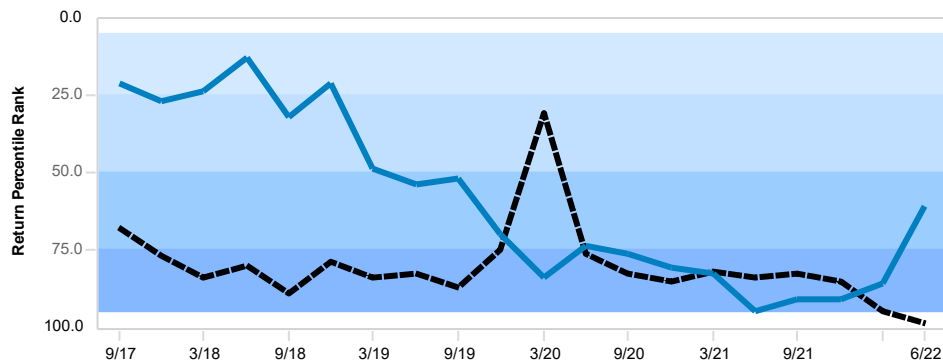
**Risk and Return 3 Years**



**Risk and Return 5 Years**

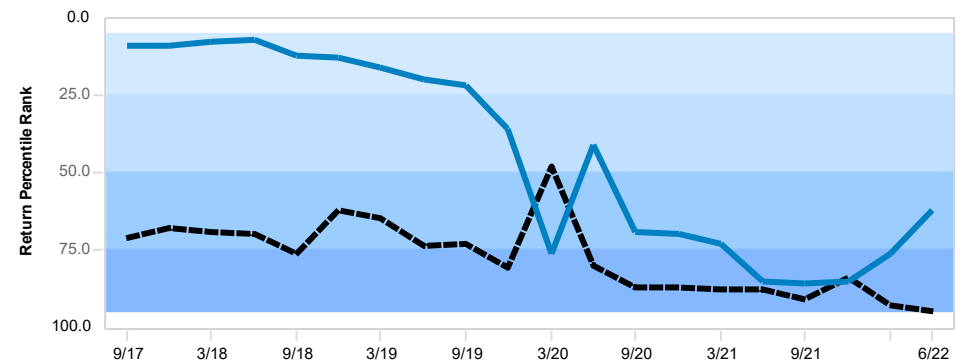


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	3 (15%)	5 (25%)	8 (40%)
Index	20	0 (0%)	1 (5%)	2 (10%)	17 (85%)

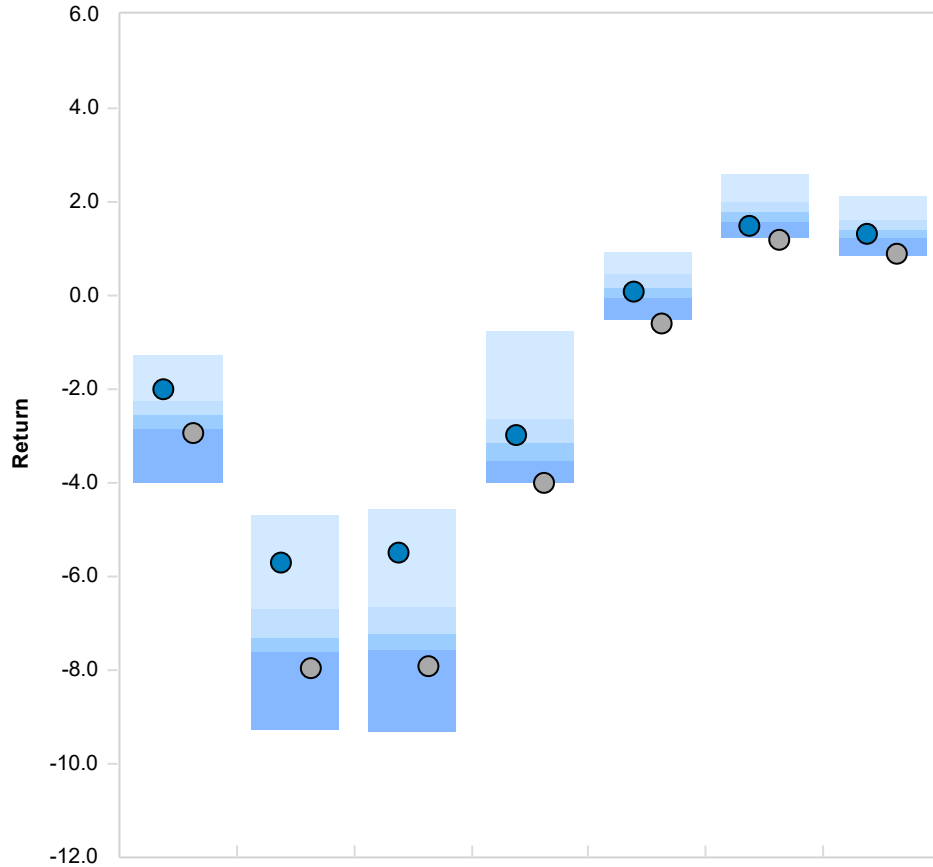
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	2 (10%)	4 (20%)	5 (25%)
Index	20	0 (0%)	1 (5%)	8 (40%)	11 (55%)

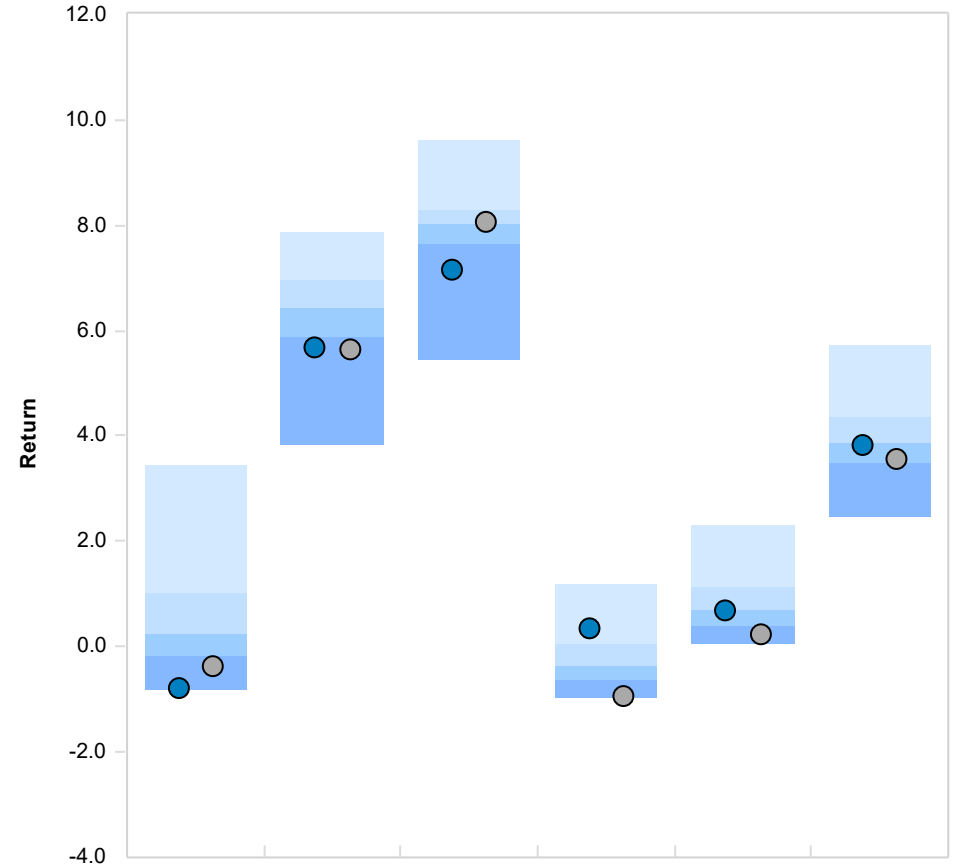


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.02 (15)	-5.68 (14)	-5.50 (13)	-2.99 (42)	0.11 (61)	1.49 (82)	1.33 (62)
● Index	-2.93 (80)	-7.95 (83)	-7.91 (84)	-4.01 (96)	-0.60 (99)	1.19 (98)	0.88 (95)
Median	-2.56	-7.31	-7.24	-3.16	0.16	1.78	1.42

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



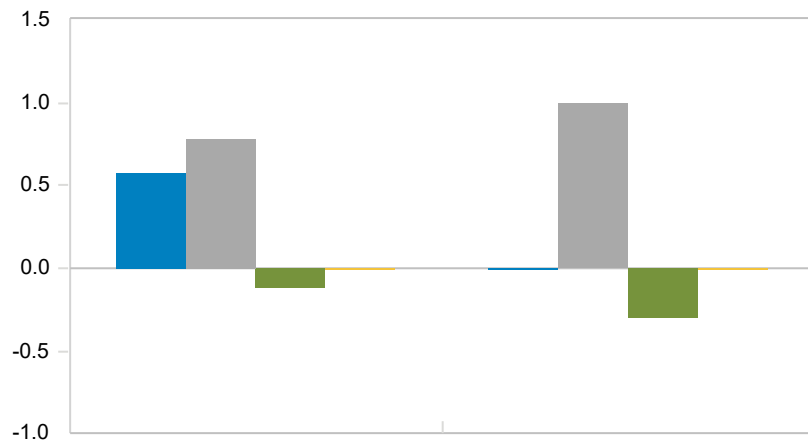
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-0.77 (95)	5.67 (81)	7.16 (81)	0.34 (16)	0.69 (50)	3.84 (58)
● Index	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)
Median	0.25	6.45	8.01	-0.38	0.69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

**Comparative Performance**

	1 Qtr Ending Mar-2022	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
Investment	-3.39 (13)	-0.37 (16)	0.20 (14)	-0.03 (100)	-1.31 (27)	0.38 (89)
Index	-4.69 (88)	-0.51 (45)	0.05 (59)	0.78 (86)	-1.61 (51)	0.42 (86)
Median	-4.35	-0.52	0.07	1.05	-1.60	0.71

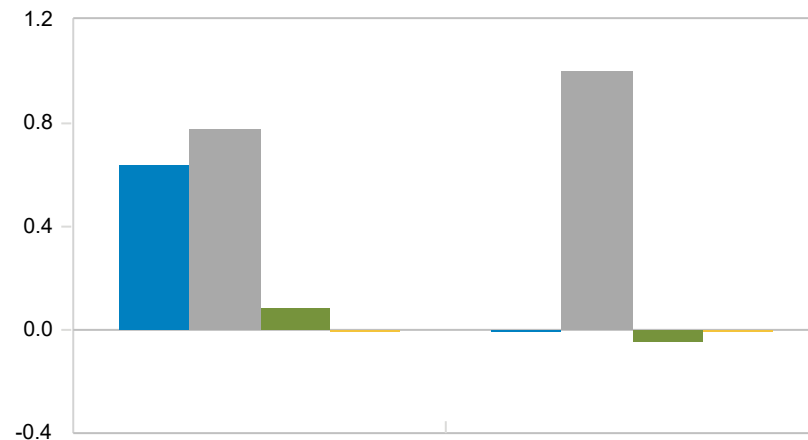


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



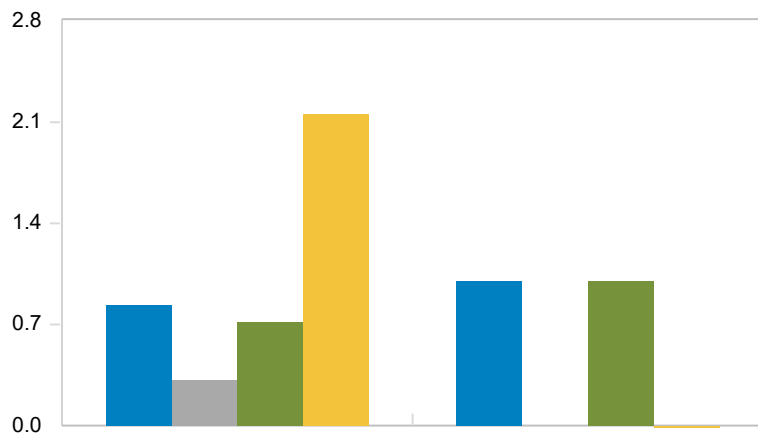
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.58	0.00
Beta	0.78	1.00
Sharpe Ratio	-0.13	-0.30
Treynor Ratio	-0.01	-0.01

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



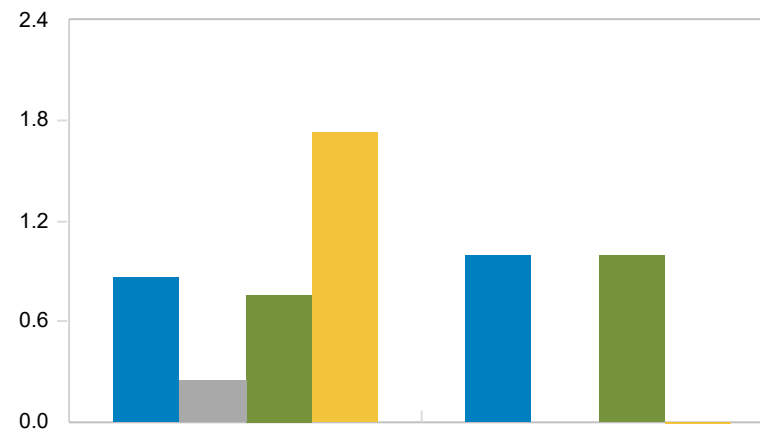
	Garcia Hamilton Fixed Income	Fixed Income Index
Alpha	0.64	0.00
Beta	0.77	1.00
Sharpe Ratio	0.09	-0.05
Treynor Ratio	0.00	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.84	1.00
Information Ratio	0.32	N/A
R-Squared	0.71	1.00
Tracking Error	2.16	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Garcia Hamilton Fixed Income	Fixed Income Index
Actual Correlation	0.87	1.00
Information Ratio	0.25	N/A
R-Squared	0.76	1.00
Tracking Error	1.74	0.00

Benchmark: Garcia Hamilton Fixed Inc Index



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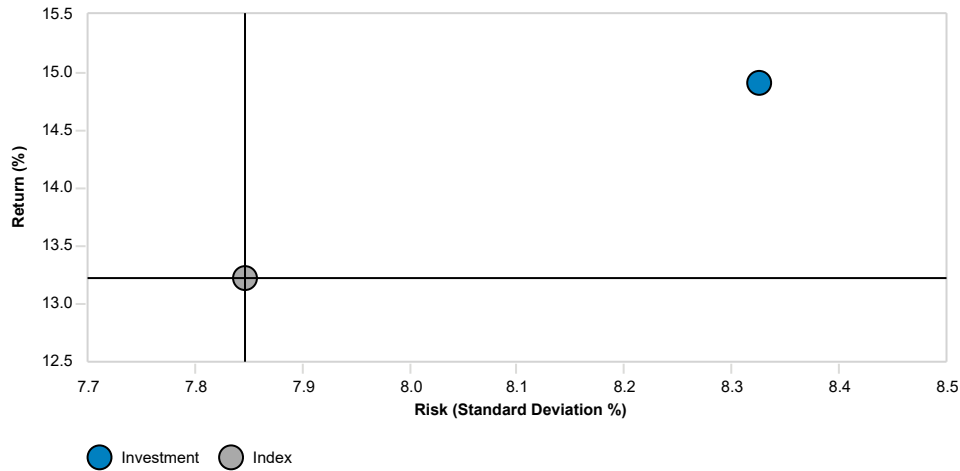
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.91	8.33	1.64	108.40	11	1.54	1
Index	13.23	7.85	1.54	100.00	11	100.00	1

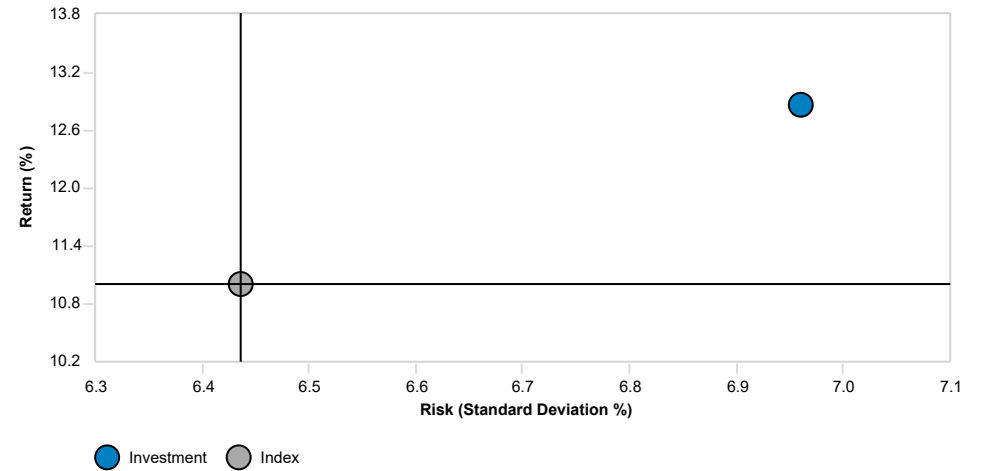
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.87	6.96	1.61	113.39	19	1.54	1
Index	11.01	6.44	1.48	100.00	19	100.00	1

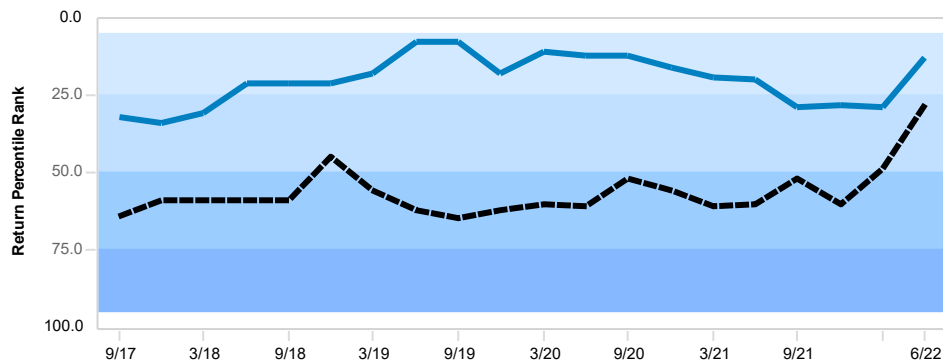
Risk and Return 3 Years



Risk and Return 5 Years

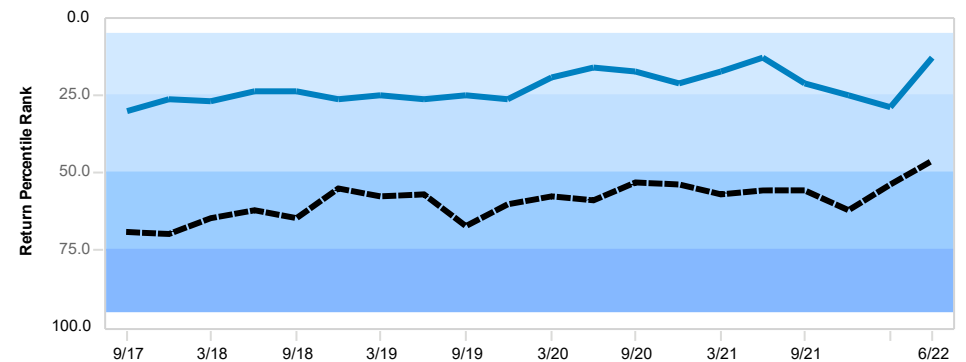


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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

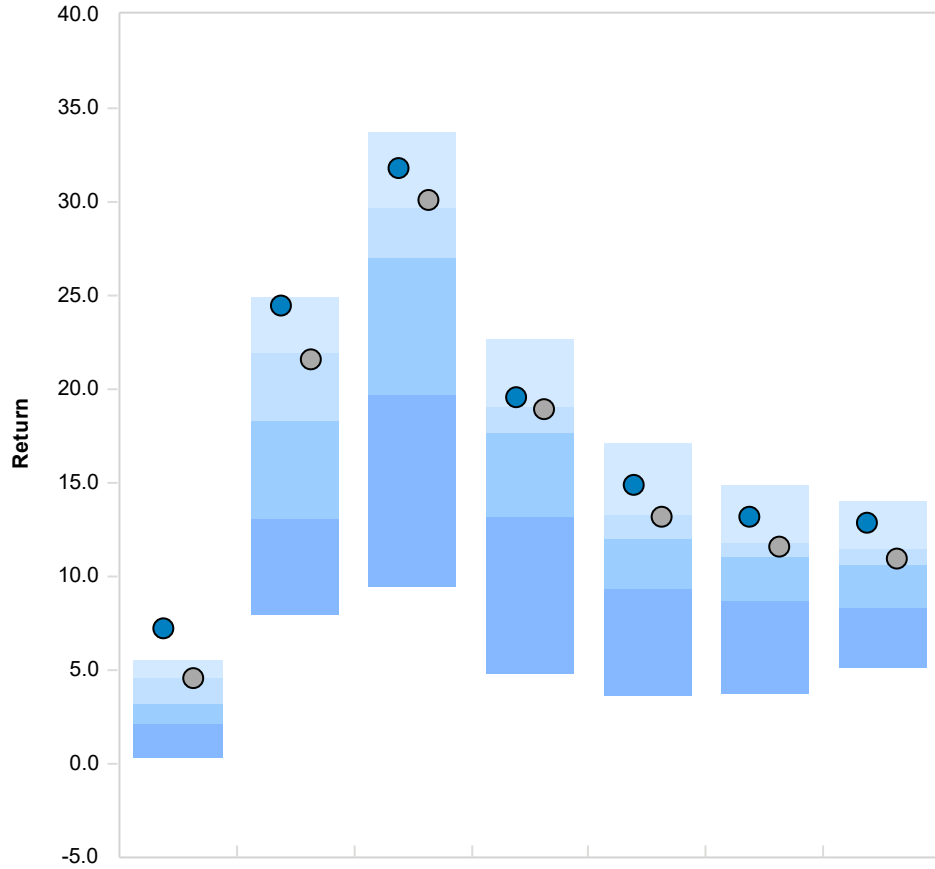
5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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

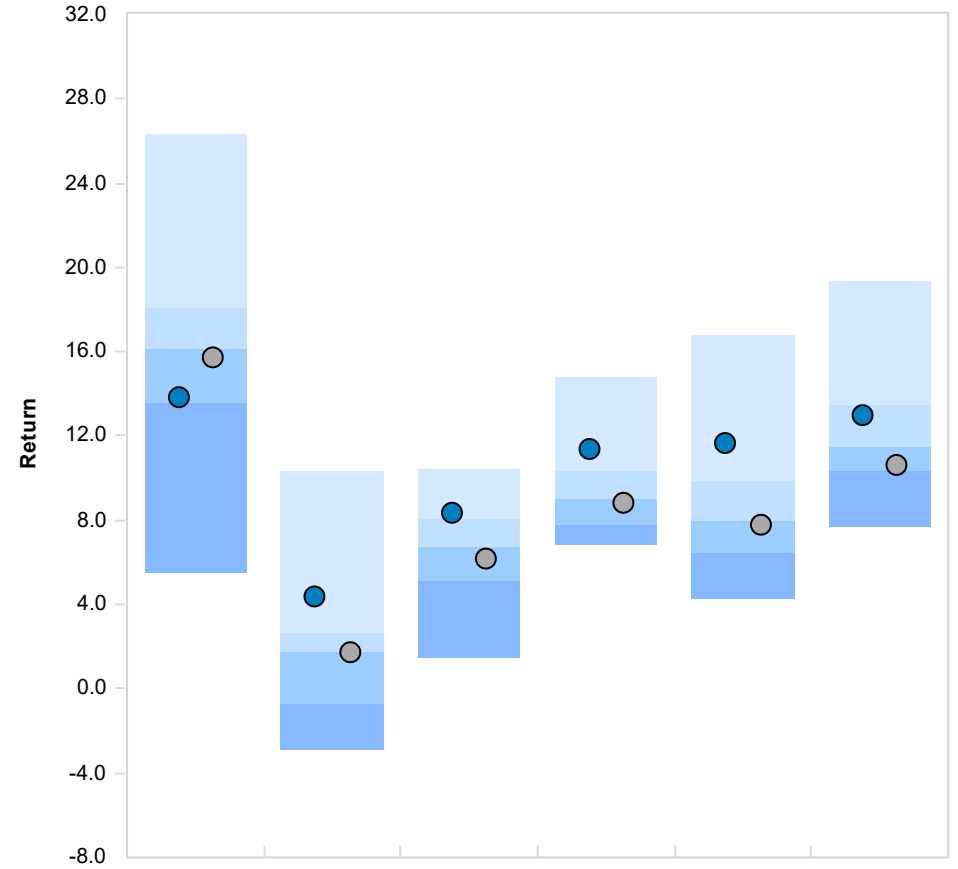


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.26 (1)	24.51 (6)	31.83 (12)	19.60 (22)	14.91 (13)	13.23 (17)	12.87 (13)
● Index	4.55 (27)	21.59 (27)	30.06 (21)	18.98 (26)	13.23 (28)	11.61 (47)	11.01 (46)
Median	3.17	18.30	27.03	17.71	12.03	11.02	10.61

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

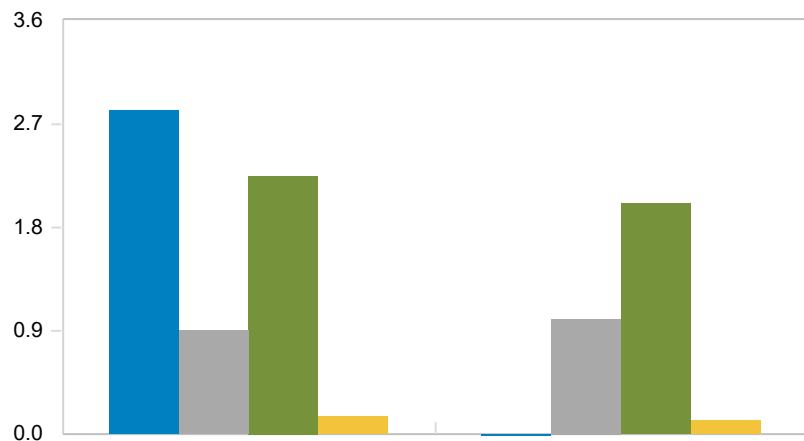
Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	5.77 (75)	9.75 (17)	5.88 (72)	4.40 (41)	2.52 (36)	0.48 (85)
Index	7.99 (15)	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)
Median	6.75	7.57	6.33	4.17	2.10	1.63



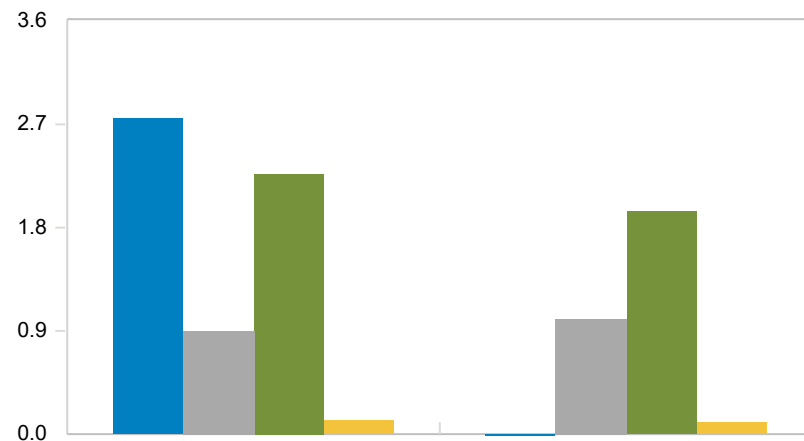


Risk / Reward Historical Statistics 3 Years Ending June 30, 2022



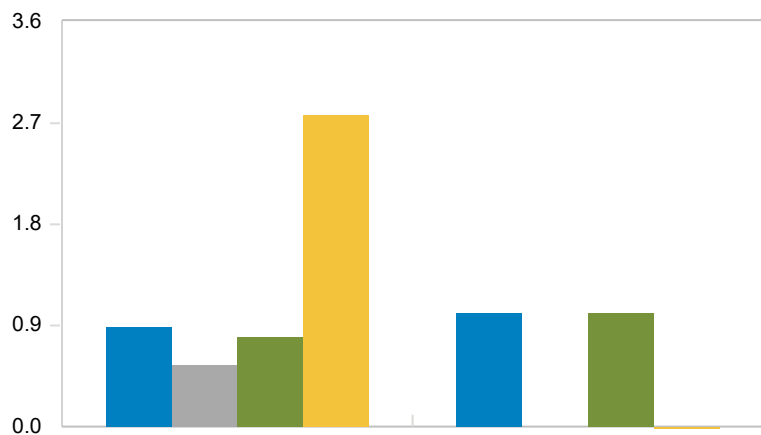
	Intercontinental	Real Estate Policy
Alpha	2.83	0.00
Beta	0.90	1.00
Sharpe Ratio	2.25	2.01
Treynor Ratio	0.15	0.12

Risk / Reward Historical Statistics 5 Years Ending June 30, 2022



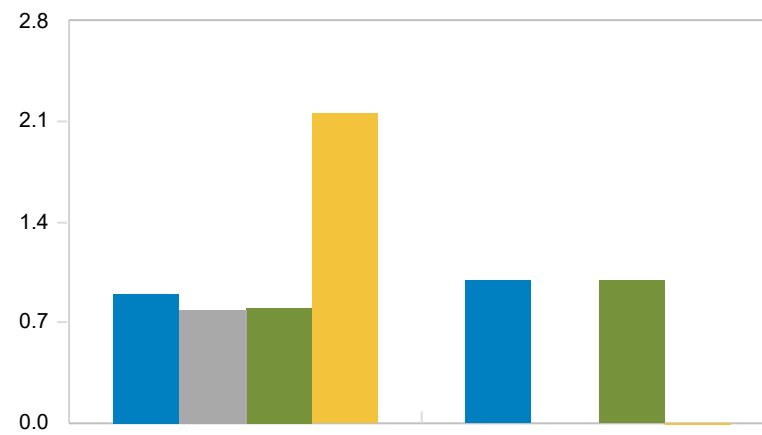
	Intercontinental	Real Estate Policy
Alpha	2.76	0.00
Beta	0.90	1.00
Sharpe Ratio	2.27	1.93
Treynor Ratio	0.12	0.10

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Intercontinental	Real Estate Policy
Actual Correlation	0.89	1.00
Information Ratio	0.55	N/A
R-Squared	0.79	1.00
Tracking Error	2.77	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Intercontinental	Real Estate Policy
Actual Correlation	0.90	1.00
Information Ratio	0.79	N/A
R-Squared	0.80	1.00
Tracking Error	2.16	0.00

Benchmark: Real Estate Policy



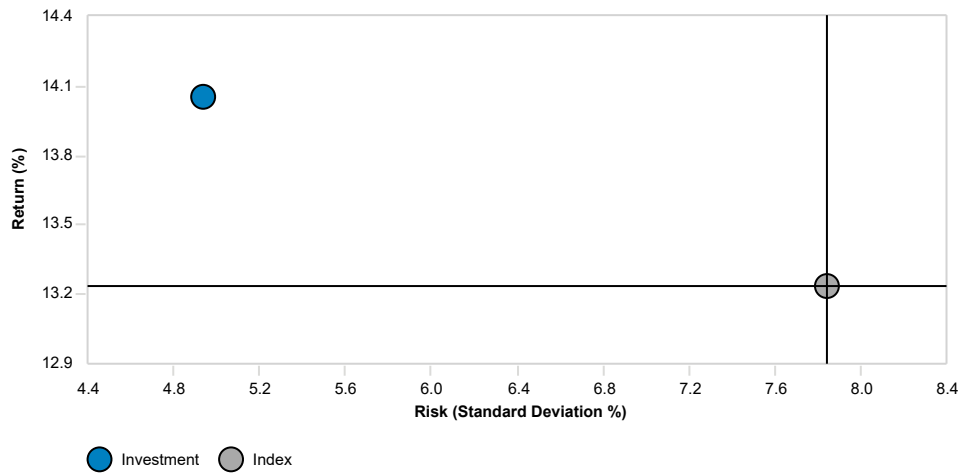
### Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.05	4.94	2.55	105.23	11	132.46	1
Index	13.23	7.85	1.54	100.00	11	100.00	1

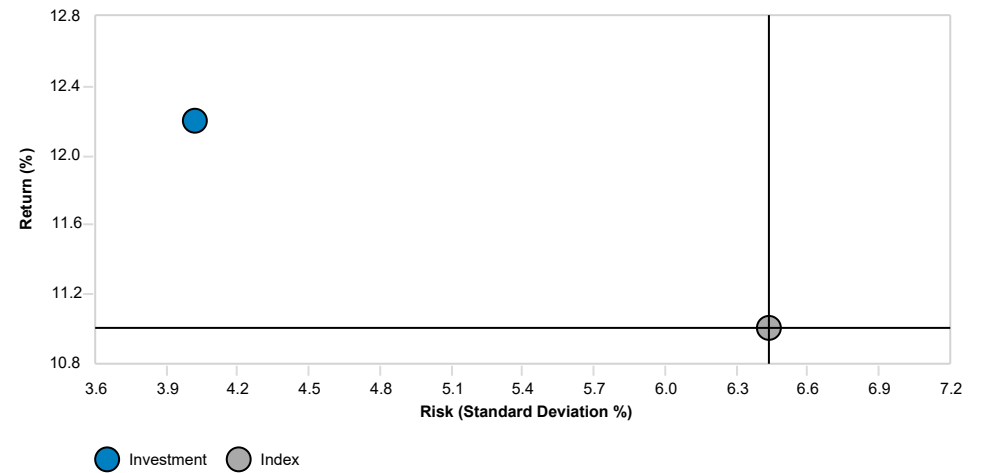
### Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.20	4.02	2.58	109.52	19	132.46	1
Index	11.01	6.44	1.48	100.00	19	100.00	1

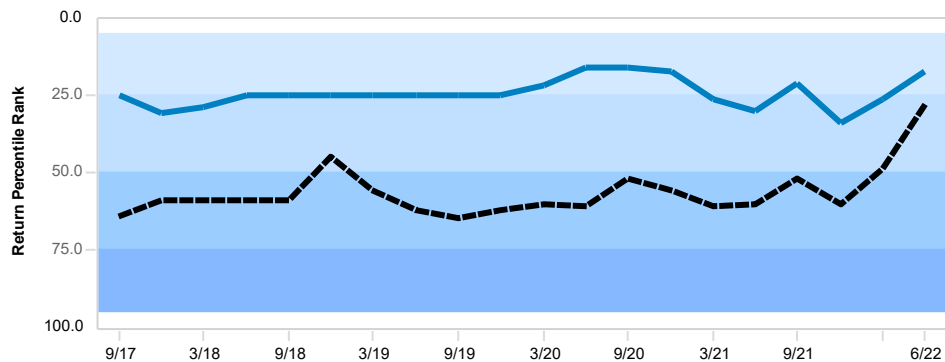
### Risk and Return 3 Years



### Risk and Return 5 Years

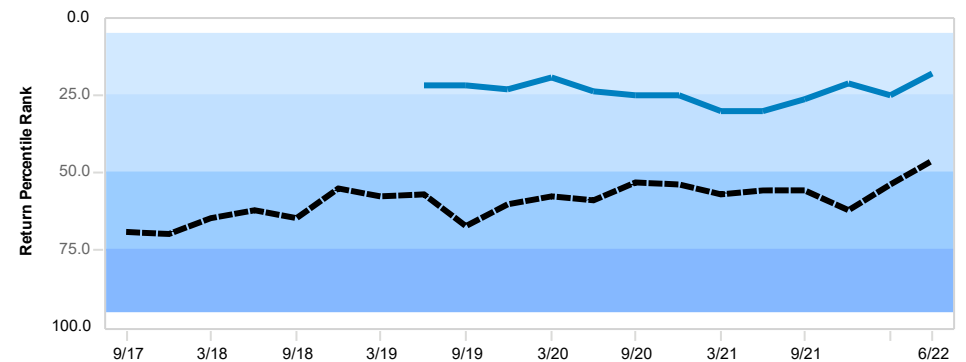


### 3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



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

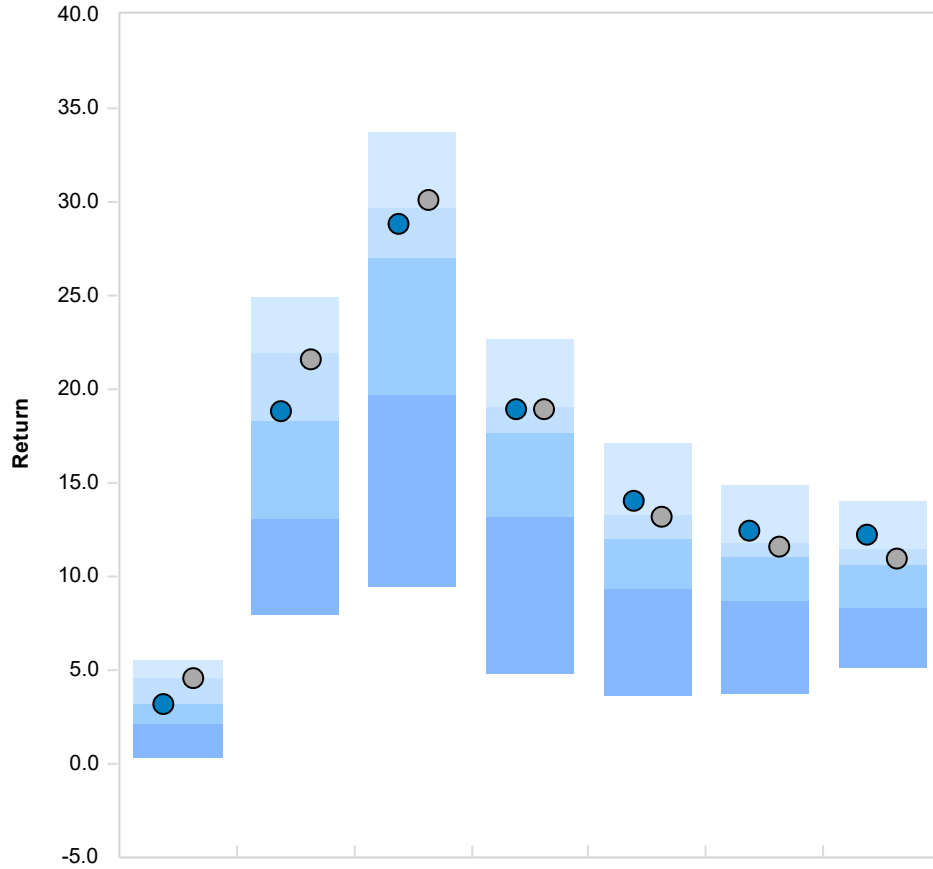
### 5 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	10 (77%)	3 (23%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

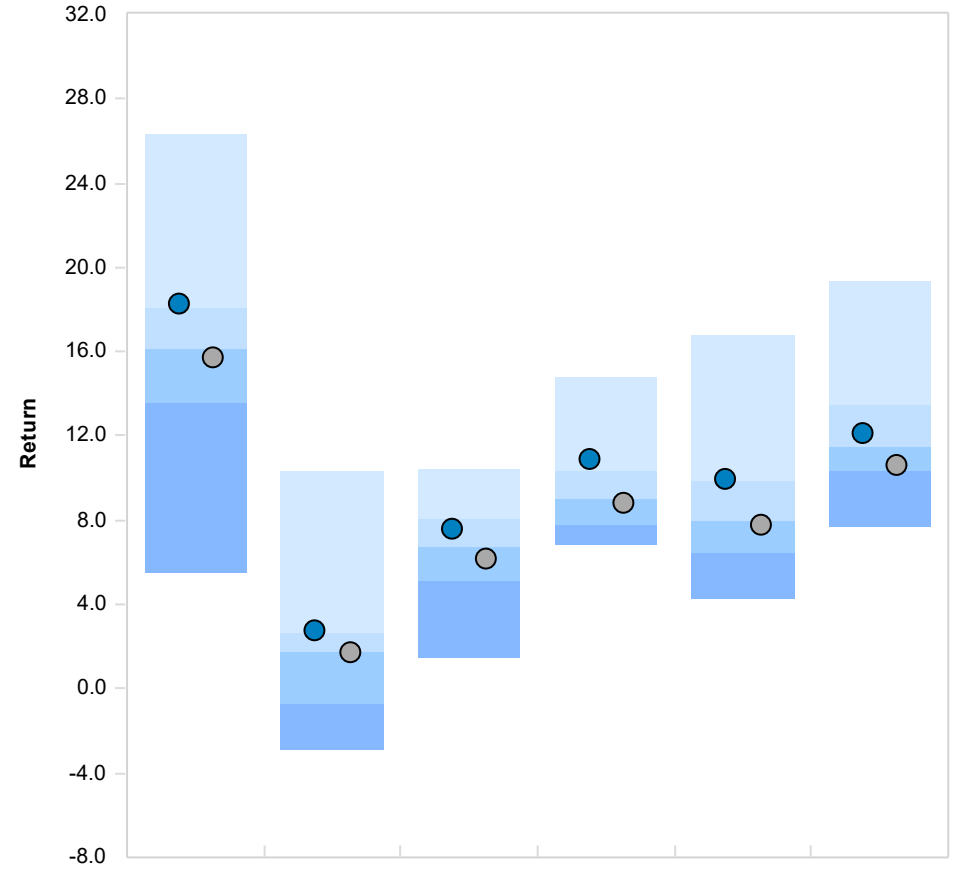


Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	3.20 (49)	18.84 (45)	28.86 (47)	18.98 (26)	14.05 (17)	12.40 (21)	12.20 (18)
● Index	4.55 (27)	21.59 (27)	30.06 (21)	18.98 (26)	13.23 (28)	11.61 (47)	11.01 (46)
Median	3.17	18.30	27.03	17.71	12.03	11.02	10.61

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 Mar-2022	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
Investment	7.04 (42)	7.58 (49)	8.43 (13)	4.65 (32)	1.83 (71)	2.36 (24)
Index	7.99 (15)	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)
Median	6.75	7.57	6.33	4.17	2.10	1.63



**Historical Hybrid Composition**  
**Total Fund Policy Index**  
As of June 30, 2022

<b>Total Fund Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2007</b>		<b>Apr-2014</b>	
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
<b>Jul-2010</b>		<b>Oct-2016</b>	
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
<b>Apr-2011</b>		<b>Jan-2019</b>	
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
<b>Oct-2011</b>		<b>Jul-2019</b>	
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
<b>Jan-2013</b>			
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		



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Allocation Mandate	Weight (%)
<b>Jul-2020</b>	
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 (%)
<b>Oct-2007</b>		<b>Jul-2019</b>	
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
<b>Jul-2010</b>			
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		
<b>Oct-2011</b>			
S&P 500 Index	45.00		
Russell Midcap Index	25.00		
Russell 2000 Index	15.00		
MSCI EAFE Index	15.00		
<b>Jan-2013</b>			
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		
<b>Oct-2014</b>			
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		
<b>Jan-2019</b>			
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		



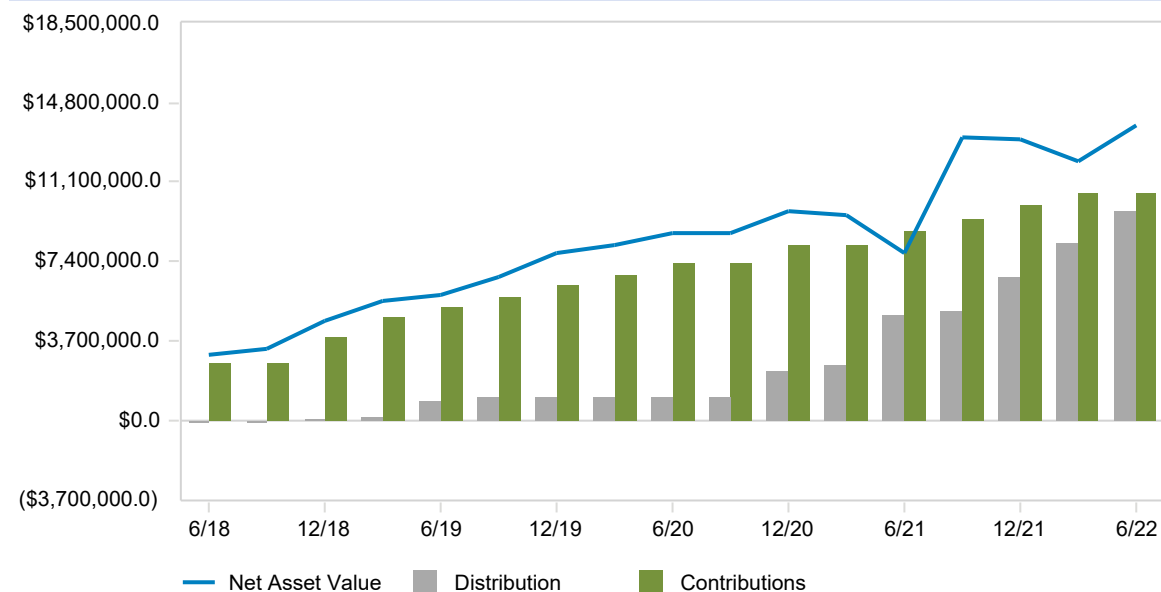
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	4/7/2017-6/30/2018; 0.75% - 7/1/2018-6/30/2019; 0.85% - 7/1/2019-6/30/2023; 1.00%
<b>Target IRR:</b>	10.00% ; Incentive Fee 5.00%	<b>Inception:</b>	04/07/2017
<b>General Partner:</b>	Aberdeen Private Equity Company VII, LLC		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$10,560,000
<b>Management Fees:</b>	\$154,246
<b>Expenses:</b>	\$1,042
<b>Interest:</b>	\$41,143
<b>Total Contributions:</b>	\$10,602,185
<b>Remaining Capital Commitment:</b>	\$1,440,000
<b>Total Distributions:</b>	\$9,716,300
<b>Market Value:</b>	\$13,707,127
<b>Inception Date:</b>	05/16/2018
<b>Inception IRR:</b>	39.0
<b>TVPI:</b>	2.2

**Cash Flow Analysis**



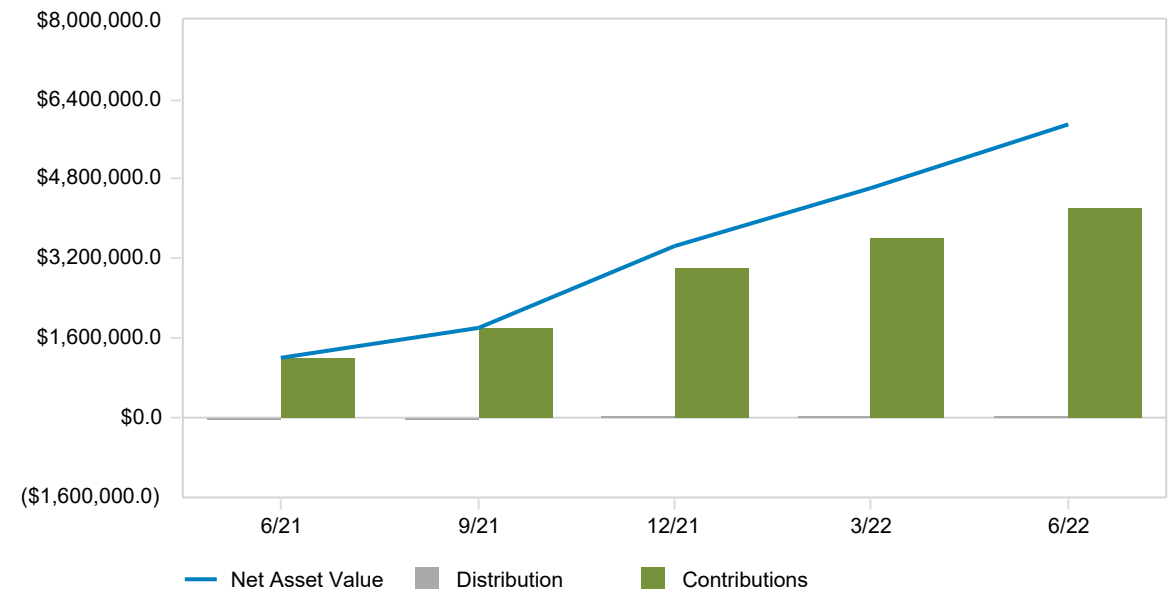
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Buyout - Small	<b>Management Fee:</b>	6/2021-6/30/2022; 0.75% - 7/1/2022-6/30/2023;0.85% - 7/1/2023-6/30/2026; 1.00%
<b>Preferred Return:</b>	8.0%	<b>Inception:</b>	02/25/2021
<b>General Partner:</b>	Aberdeen Standard Private Equity Company IX, LLC		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$4,200,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,200,000
<b>Remaining Capital Commitment:</b>	\$7,837,347
<b>Total Distributions:</b>	\$37,347
<b>Market Value:</b>	\$5,891,164
<b>Inception Date:</b>	06/03/2021
<b>Inception IRR:</b>	60.1
<b>TVPI:</b>	1.4

**Cash Flow Analysis**





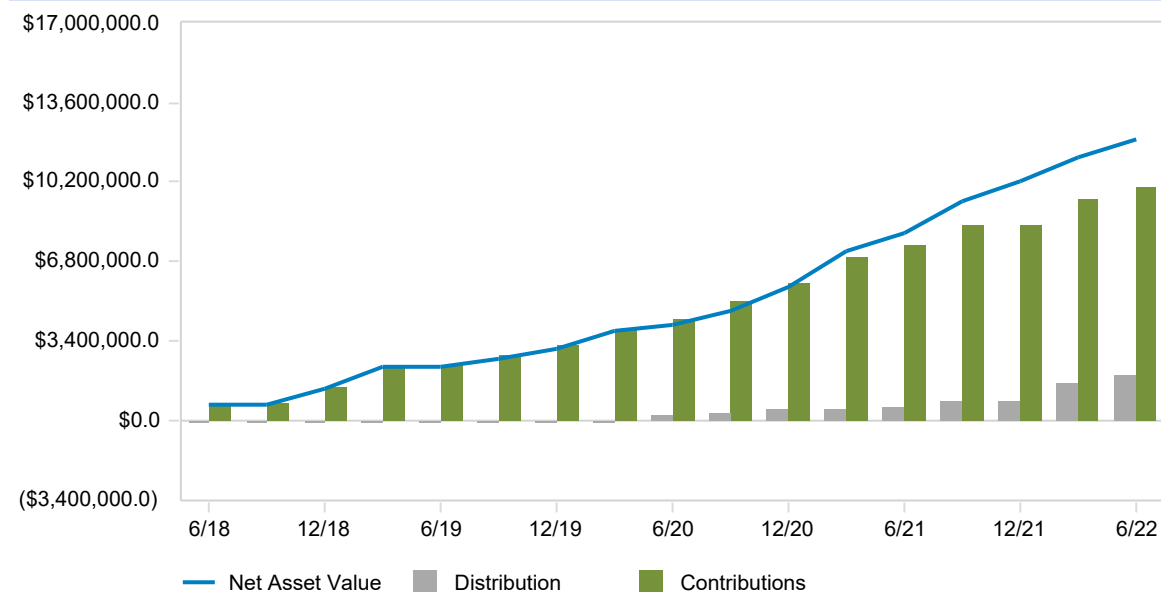
**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	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
<b>Target IRR:</b>	Target IRR 18%	<b>Inception:</b>	07/01/2018
<b>General Partner:</b>			
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$9,803,813
<b>Management Fees:</b>	\$134,319
<b>Expenses:</b>	\$27,881
<b>Interest:</b>	\$4,420
<b>Total Contributions:</b>	\$9,970,433
<b>Remaining Capital Commitment:</b>	\$2,519,216
<b>Total Distributions:</b>	\$1,967,161
<b>Market Value:</b>	\$12,043,650
<b>Inception Date:</b>	05/18/2018
<b>Inception IRR:</b>	18.9
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



**Fund Information**

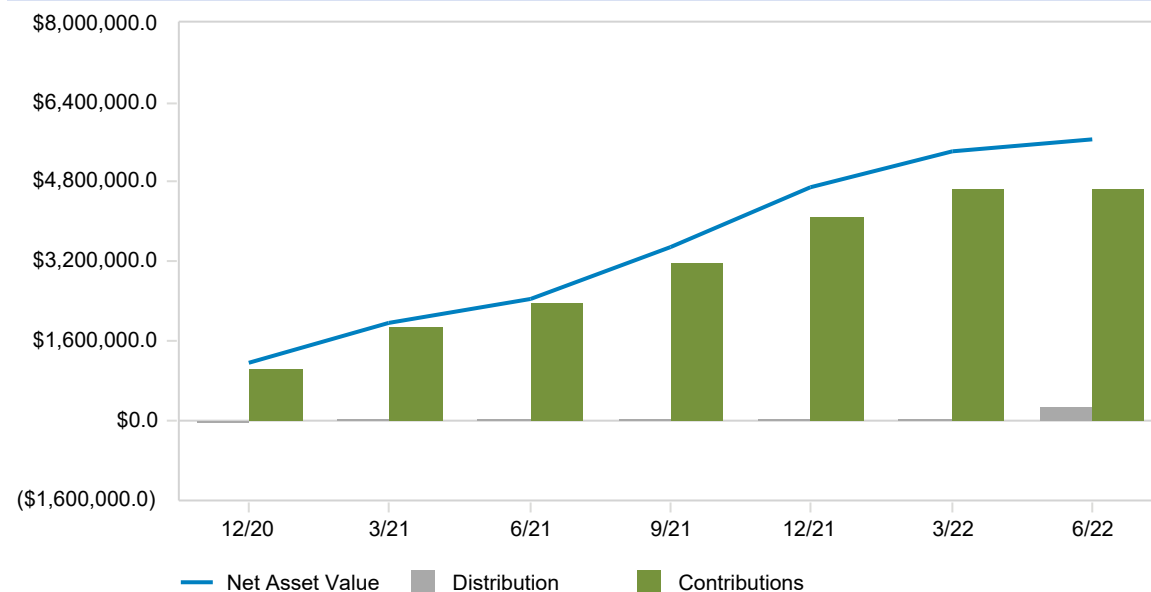
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2020
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	0.90% , reduced by 5% per year after year 5.
<b>Size of Fund:</b>	905,000,000	<b>Preferred Return:</b>	8.0%
<b>Inception:</b>	12/20/2019	<b>General Partner:</b>	GPE GP LLC
<b>Final Close: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

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$4,607,249
<b>Management Fees:</b>	\$54,231
<b>Expenses:</b>	\$126
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,661,606
<b>Remaining Capital Commitment:</b>	\$7,611,513
<b>Total Distributions:</b>	\$277,354
<b>Market Value:</b>	\$5,657,813
<b>Inception Date:</b>	11/06/2020
<b>Inception IRR:</b>	26.2
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



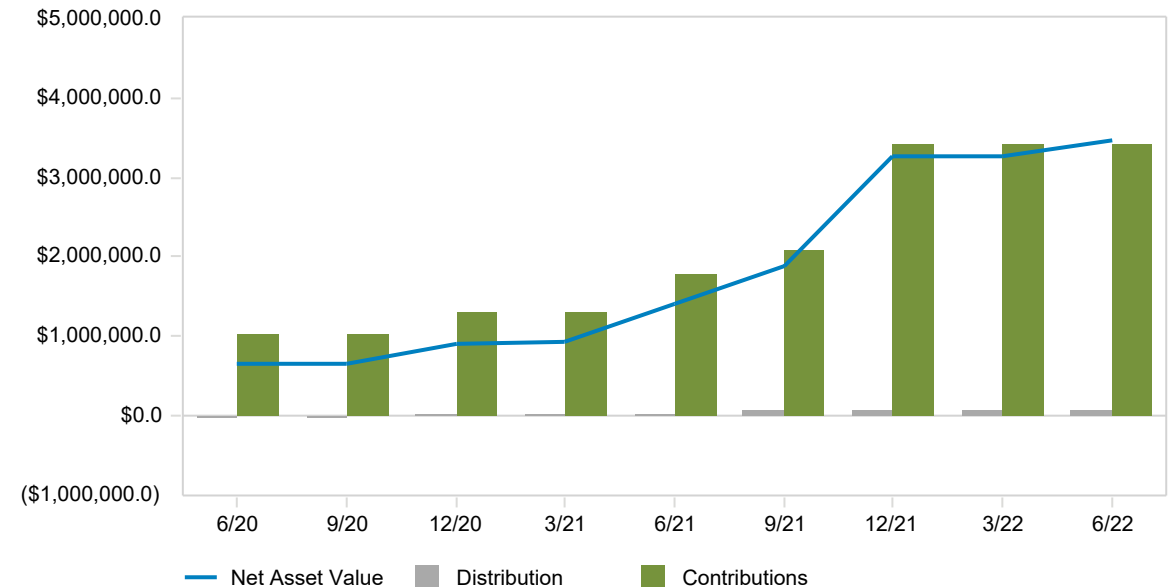
**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2019
<b>Strategy Type:</b>	Buyouts	<b>Management Fee:</b>	Years 1-4 = 80bps on committed capital; years 5-7 = 60bps on net invested capital; years 8+ = 30bps on net invested capital.
<b>Target IRR:</b>	8.0%	<b>Inception:</b>	03/08/2019
<b>General Partner:</b>	Taurus Private Markets GP, LP		
<b>Investment Strategy:</b>	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**

<b>Capital Committed:</b>	\$12,000,000
<b>Capital Invested:</b>	\$3,360,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$47,603
<b>Total Contributions:</b>	\$3,407,603
<b>Remaining Capital Commitment:</b>	\$8,640,000
<b>Total Distributions:</b>	\$85,182
<b>Market Value:</b>	\$3,453,983
<b>Inception Date:</b>	04/07/2020
<b>Inception IRR:</b>	3.0
<b>TVPI:</b>	1.0

**Cash Flow Analysis**



	% of Portfolio	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Total Fund Composite	100.00	439,201,032	2,254,120	0.51
<b>Total Equity Composite</b>	<b>53.40</b>	<b>234,545,365</b>	<b>846,688</b>	<b>0.36</b>
<b>Total Domestic Equity</b>	<b>40.82</b>	<b>179,276,761</b>	<b>633,207</b>	<b>0.35</b>
RhumbLine Equity S&P 500	8.68	38,144,156	15,258	0.04
RhumbLine R1000 Value	2.47	10,867,120	4,347	0.04
RhumbLine R1000 Growth	1.98	8,676,587	3,471	0.04
RhumbLine S&P Mid Cap 400	4.64	20,361,913	8,145	0.04
Anchor Equity	4.91	21,579,996	107,900	0.50
SSGA Small-Mid Cap Equity (SSMKX)	3.87	17,017,230	13,614	0.08
Barrow Hanley SCV	4.80	21,102,708	147,719	0.70
Eagle Equity	4.61	20,225,243	151,689	0.75
<b>Total International &amp; Emerging Equity</b>	<b>12.58</b>	<b>55,268,605</b>	<b>213,480</b>	<b>0.39</b>
RhumbLine International Equity	4.85	21,298,721	8,519	0.04
Vanguard Intl Equity (VTRIX)	4.89	21,482,882	98,821	0.46
Invesco Emerging Markets Equity	2.84	12,487,002	106,140	0.85
<b>Total Fixed Income Composite</b>	<b>11.97</b>	<b>52,557,121</b>	<b>137,537</b>	<b>0.26</b>
Garcia Hamilton Fixed Income	8.37	36,749,489	73,499	0.20
Lazard Emerging Markets Debt Blend Fund L.P.	1.76	7,727,986	30,912	0.40
PGIM Emerging Market Debt	1.84	8,079,647	33,127	0.41
<b>Total Real Estate Composite</b>	<b>19.90</b>	<b>87,382,792</b>	<b>658,568</b>	<b>0.75</b>
J.P. Morgan	6.55	28,754,239	3,594	0.01
Intercontinental	12.78	56,113,723	617,251	1.10
Affiliated Housing Impact Fund LP	0.57	2,514,830	37,722	1.50
<b>Total Private Equity</b>	<b>9.28</b>	<b>40,753,737</b>	<b>368,200</b>	<b>0.90</b>
Aberdeen U.S. P.E. VII *	3.12	13,707,127	137,071	1.00
JP Morgan Global P.E. VII *	2.74	12,043,650	108,393	0.90
Taurus Private Markets Fund, LP *	0.79	3,453,983	27,632	0.80
JP Morgan Global P.E. IX *	1.29	5,657,813	50,920	0.90
Aberdeen U.S. P.E. IX *	1.34	5,891,164	44,184	0.75
<b>Total Alternatives</b>	<b>4.17</b>	<b>18,313,697</b>	<b>228,921</b>	<b>1.25</b>
EnTrust Global Special Opp Fd	4.17	18,313,697	228,921	1.25

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



**Annual Asset Class Performance**  
**Market Indexes**  
As of June 30, 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) 12.5 %
	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 %	Bloomberg U.S. Aggregate Index -10.3 %
	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 1000 Value Index -12.9 %
	Bloomberg U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Bloomberg U.S. Aggregate Index 0.5 %	Bloomberg U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Bloomberg U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Value Index 25.2 %	Bloomberg U.S. Corp High Yield -14.2 %
	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 Global Aggregate Ex USD -16.5 %
	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 %	Russell 2000 Value Index -17.3 %
	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 %	MSCI Emerging Markets (Net) Index -17.6 %
	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 %	MSCI EAFE (Net) Index -19.6 %
	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 %	S&P 500 Index -20.0 %
	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 -23.4 %
	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 -28.1 %
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 -29.5 %

Source: Investment Metrics

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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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