Item 5

AndCo Consulting

Item 5.A.
Portfolio Performance Review

Quarter End June 30, 2022

Investment Performance Review
Period Ending June 30, 2022

Delray Beach General Employees Pension Fund

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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 Innnovative 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, respectfully. 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 beings 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%

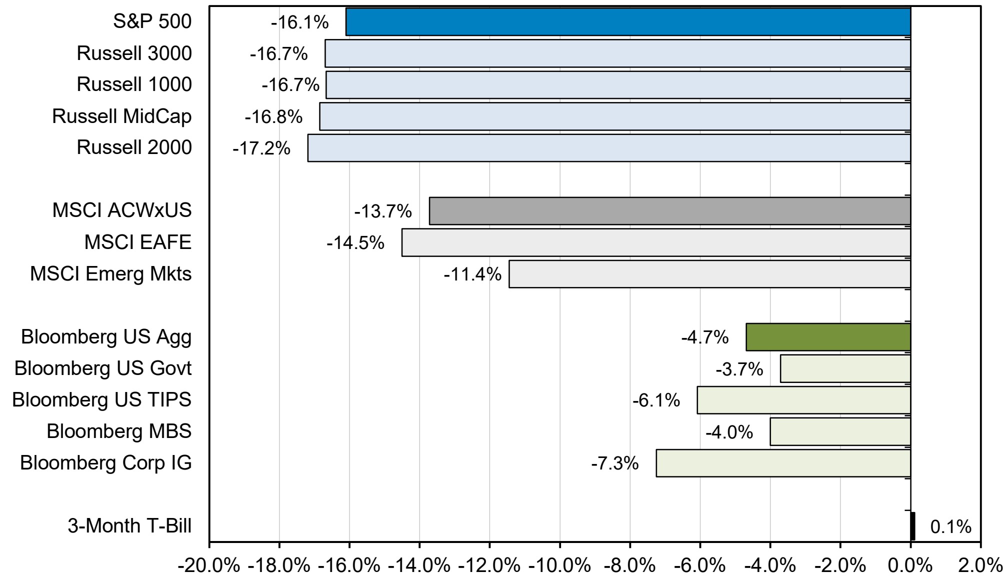
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up 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.

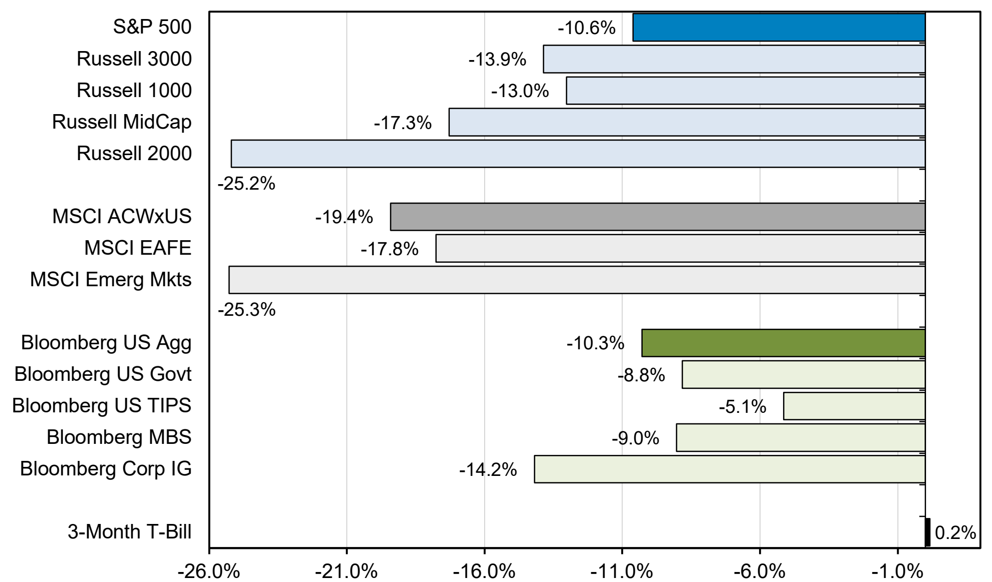
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the 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

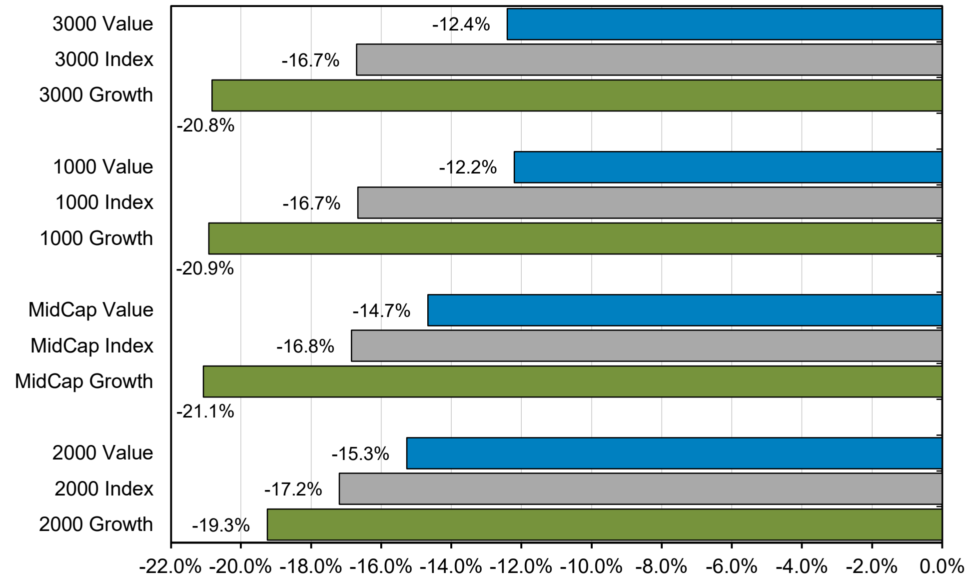
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter 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%.

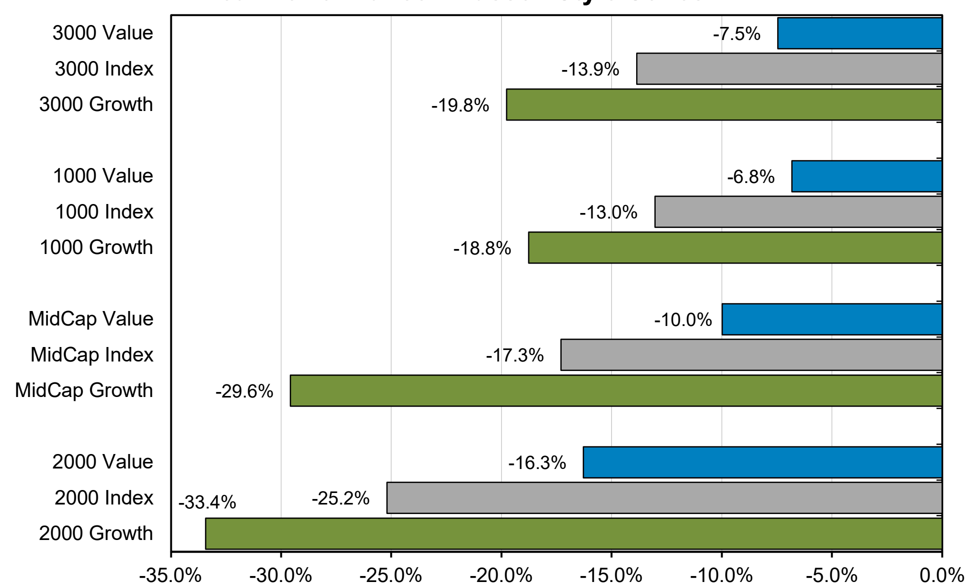
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly 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%.

Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series

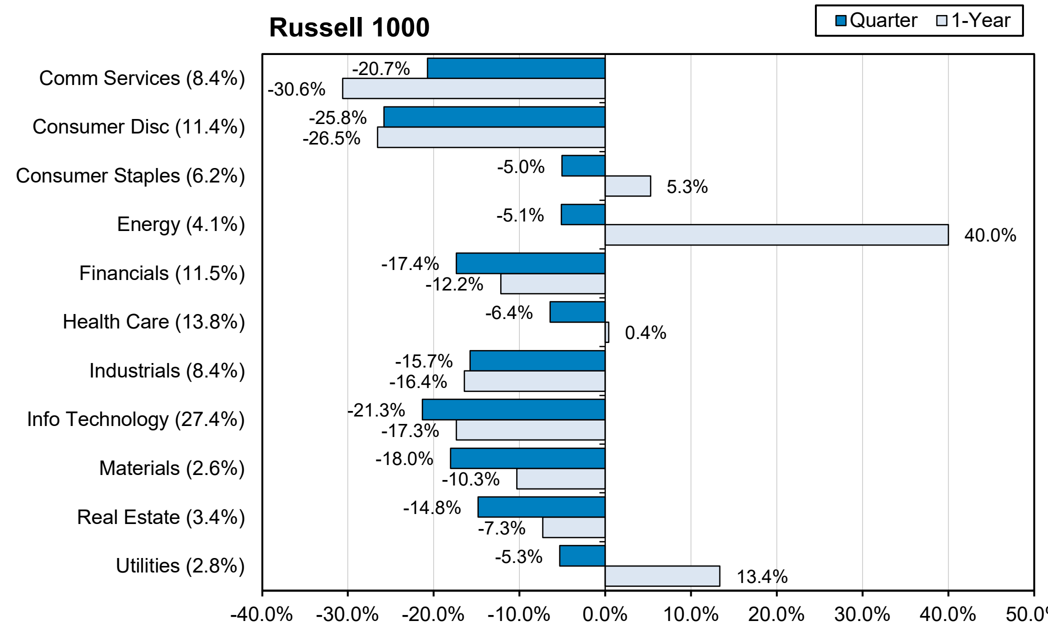


Source: Investment Metrics

- 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.

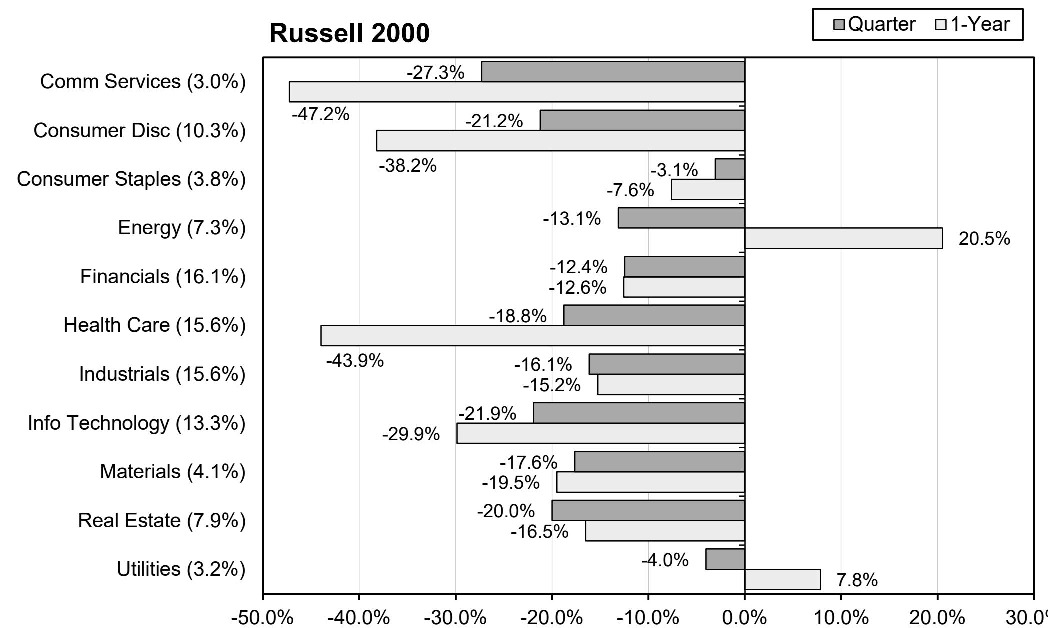
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted 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.

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 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 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

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)

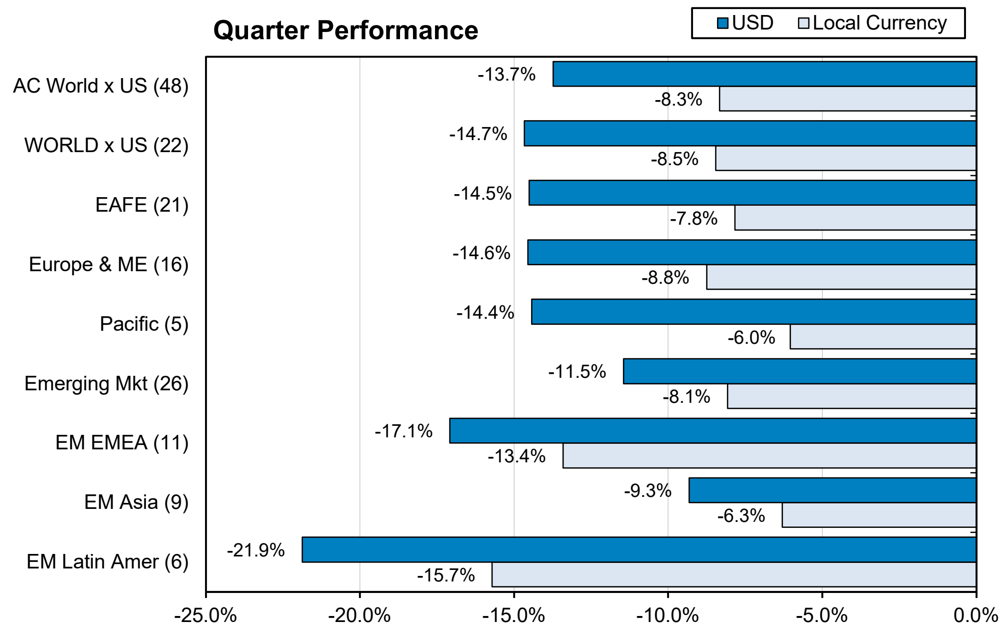
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
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

Bottom 10 Performing Stocks (by Quarter)

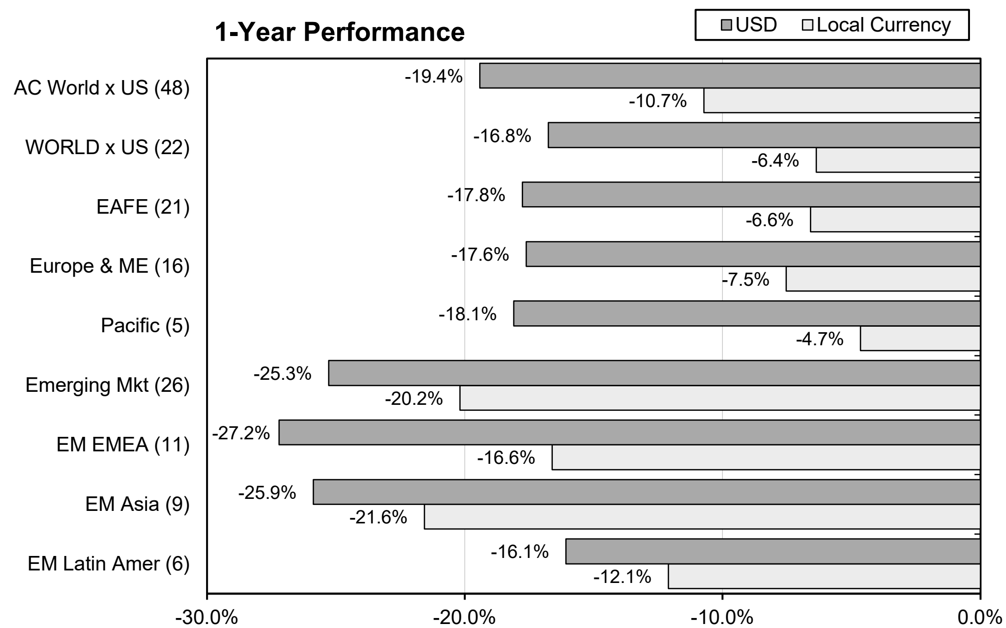
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-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 for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% 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.



- 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.



Source: MSCI Global Index Monitor (Returns are Net)

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%
Total	100.0%	-14.5%	-17.8%

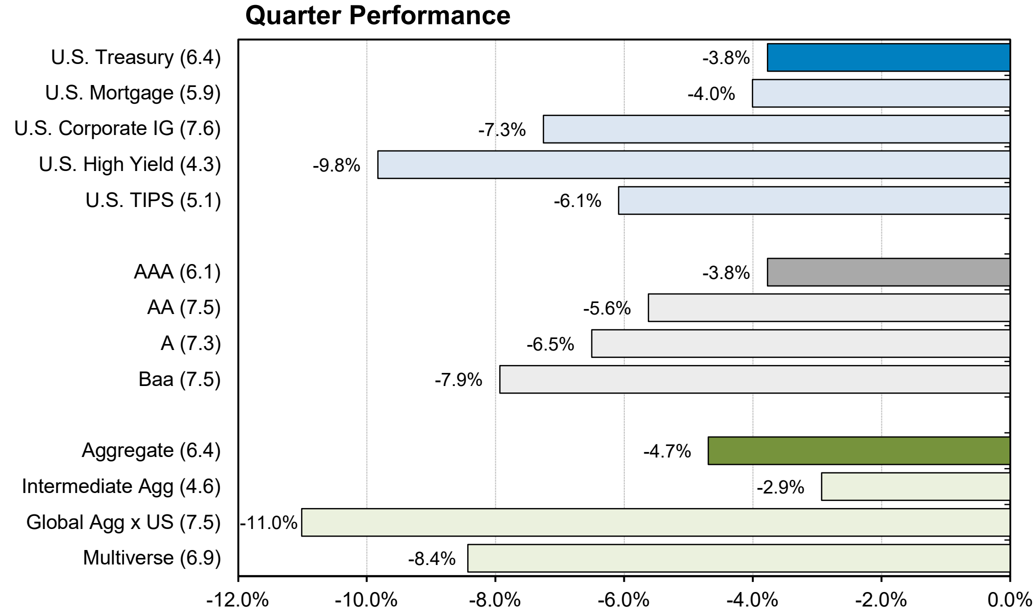
MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information 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%
Total	100.0%	-13.7%	-19.4%

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%
Total	100.0%	-11.5%	-25.3%

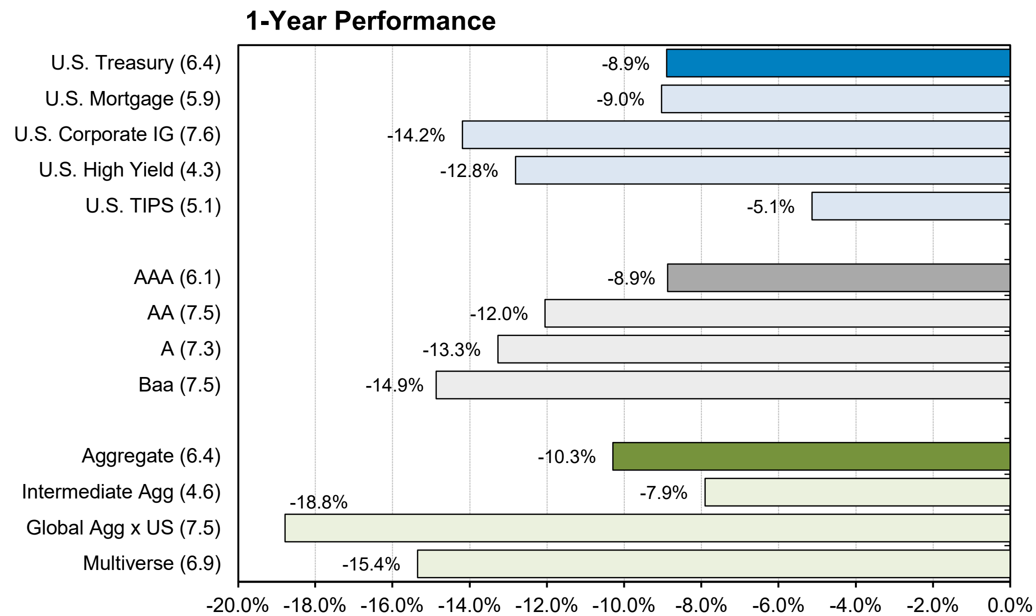
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-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%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
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%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWIxUS Countries		100.0%	-13.7%	-19.4%

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.



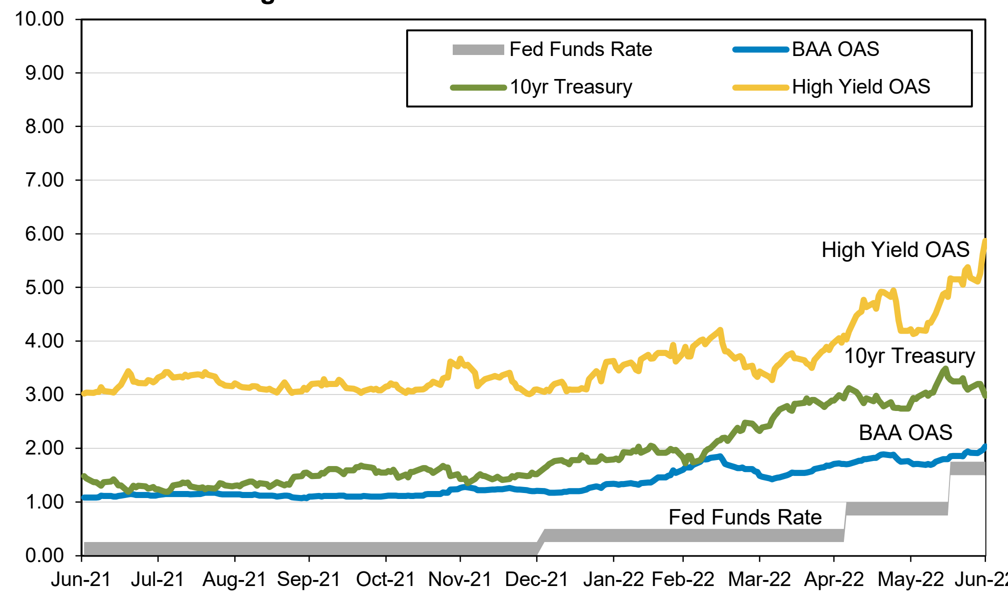
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate(-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -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.



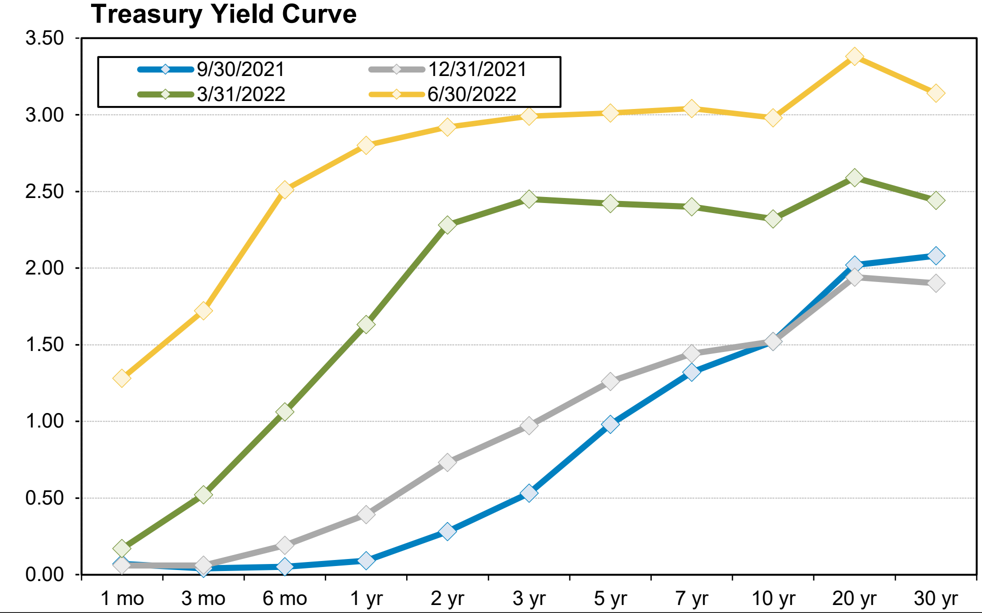
Source: Bloomberg

- 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)

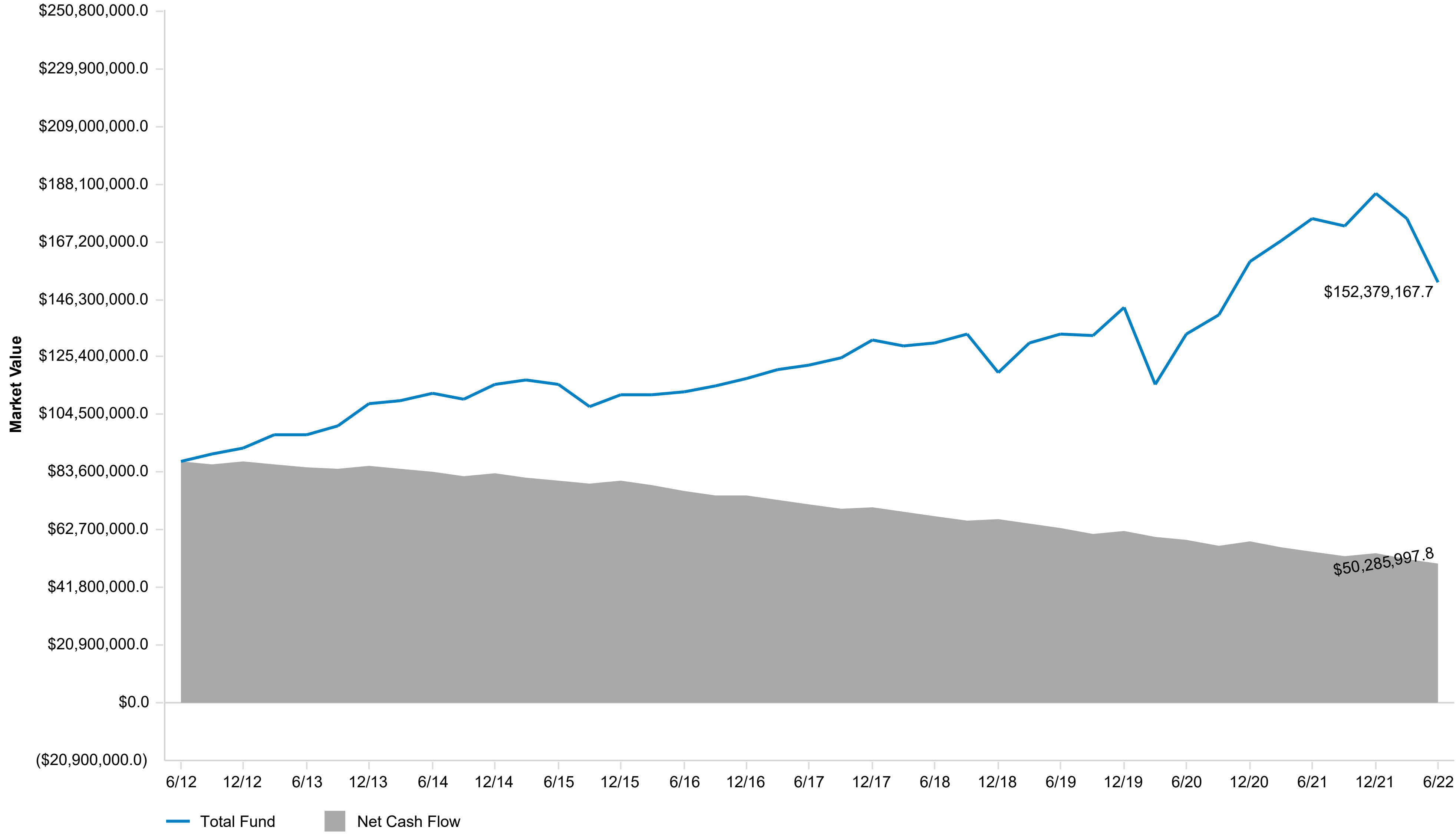
Total Fund Compliance	**Yes**	**No**	**N/A**
A. The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.			
B. The total plan return ranked in the top 50% of its peers over the trailing three year period.			
C. The total plan return equaled or exceeded 8.0% (the current assumed actuarial rate of return is 6.75%), and equaled or exceeded the CPI+5%, over the trailing one year period.			

Manager's Compliance	**Polen Capital**			**Newton**			**Rhumbline (R1000V)**			**Rhumbline (R1000G)**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Manager's Compliance	**Rhumbline Mid-Cap**			**H.L. Intl Equity (HLIZX)**			**Vanguard EM**			**Garcia Hamilton Fixed Income**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Manager's Compliance	**Baird Bond Fund (BIMIX)**			**Western Asset Bond (WABSX)**			**JPMorgan Inc Builder (JNBZX)**			**Blackrock Multi-Asset I (BKMIX)**		
	Yes	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**	**Yes**	**No**	**N/A**
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.												
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.												
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.												
D. Did not underperform its index for four consecutive quarters.												
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.												
F. Positive alpha for three-year time periods.												
G. Has there been organizational stability related to changes in professionals.												
H. Has there been organizational stability related to significant account losses.												
I. Has there been organizational stability related to significant growth of new business.												
J. Has there been organizational stability related to change in ownership.												

Schedule of Investable Assets

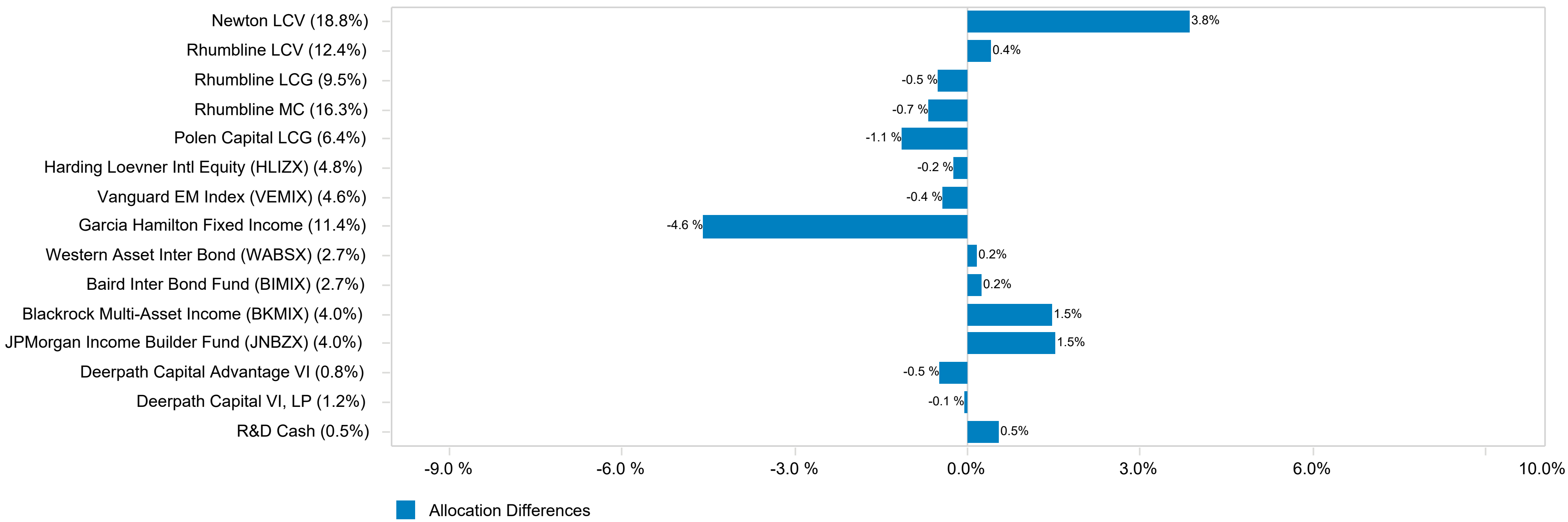


Schedule of Investable Assets

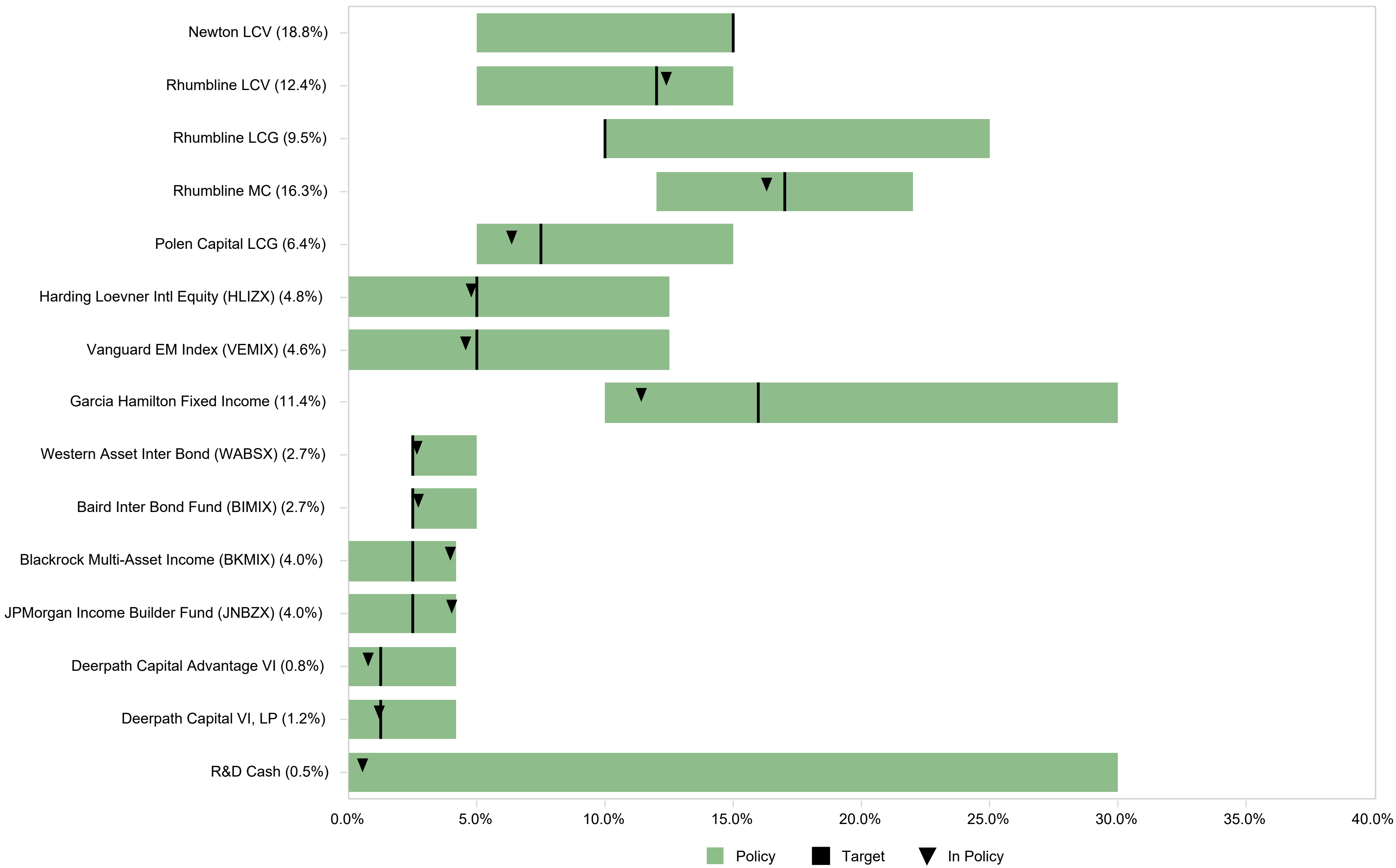
Periods Ending	Beginning Market Value $	Net Cash Flow $	Gain/Loss $	Ending Market Value $
10 YR	87,517,605	-37,231,607	102,093,170	152,379,168

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund	**152,379,168**	**100.0**	**100.0**	**0.0**	**-**
Newton LCV	28,716,925	18.8	15.0	3.8	-5,860,050
Rhumbline LCV	18,894,941	12.4	12.0	0.4	-609,441
Rhumbline LCG	14,438,894	9.5	10.0	-0.5	799,023
Rhumbline MC	24,881,622	16.3	17.0	-0.7	1,022,837
Polen Capital LCG	9,679,811	6.4	7.5	-1.1	1,748,627
Harding Loevner Intl Equity (HLIZX)	7,247,693	4.8	5.0	-0.2	371,265
Vanguard EM Index (VEMIX)	6,958,012	4.6	5.0	-0.4	660,946
Garcia Hamilton Fixed Income	17,363,368	11.4	16.0	-4.6	7,017,299
Western Asset Inter Bond (WABSX)	4,072,407	2.7	2.5	0.2	-262,928
Baird Inter Bond Fund (BIMIX)	4,172,889	2.7	2.5	0.2	-363,410
Blackrock Multi-Asset Income (BKMIX)	6,056,048	4.0	2.5	1.5	-2,246,569
JPMorgan Income Builder Fund (JNBZX)	6,111,037	4.0	2.5	1.5	-2,301,558
Deerpath Capital Advantage VI	1,149,059	0.8	1.3	-0.5	755,680
Deerpath Capital VI, LP	1,819,672	1.2	1.3	-0.1	85,067
R&D Cash	816,789	0.5	0.0	0.5	-816,789



Executive Summary



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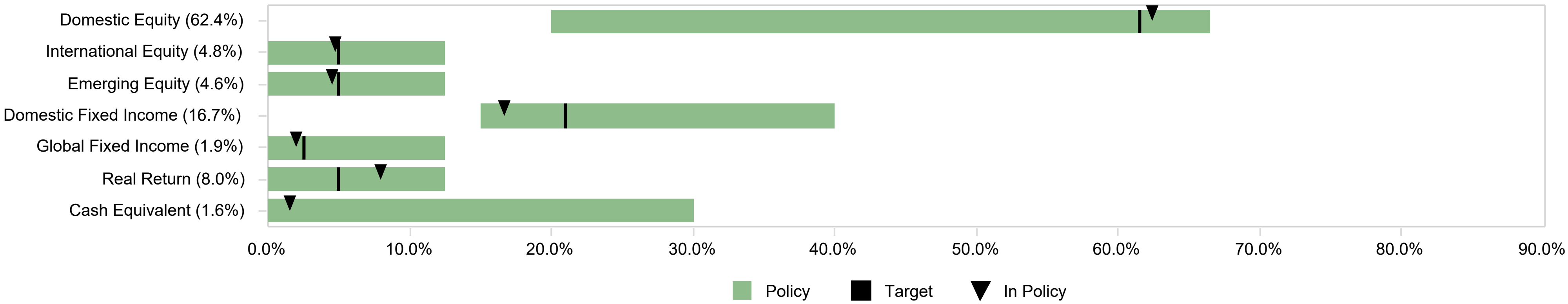
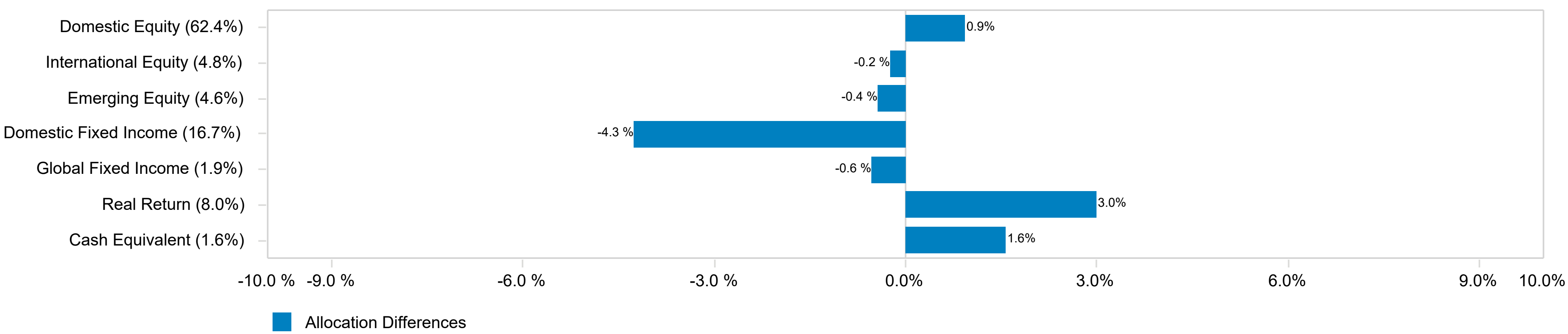
Executive Summary

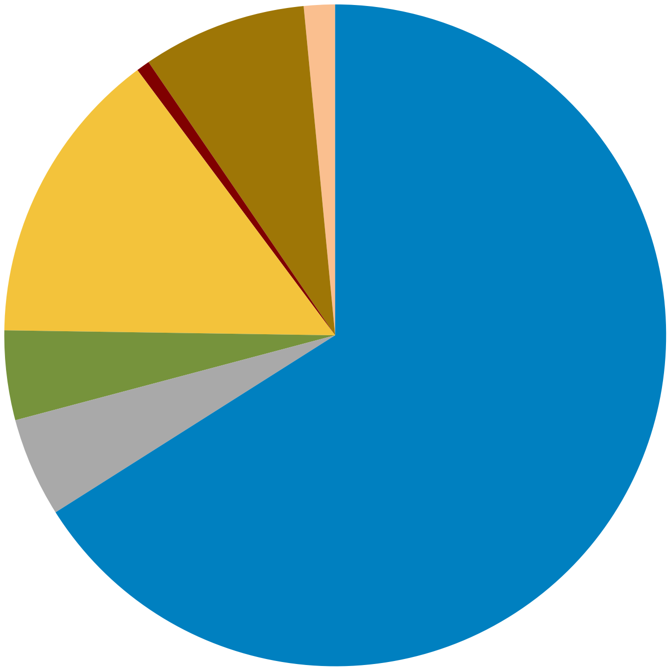


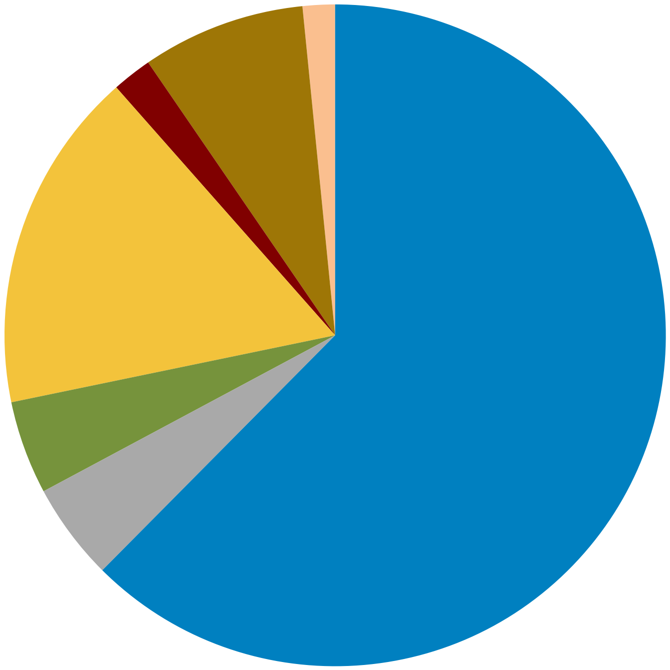
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Domestic Equity	95,140,812	62.4	61.5	0.9	-1,427,623
International Equity	7,247,693	4.8	5.0	-0.2	371,265
Emerging Equity	6,958,012	4.6	5.0	-0.4	660,946
Domestic Fixed Income	25,487,373	16.7	21.0	-4.3	6,512,252
Global Fixed Income	2,968,731	1.9	2.5	-0.6	840,748
Real Return	12,167,085	8.0	5.0	3.0	-4,548,127
Cash Equivalent	2,409,461	1.6	0.0	1.6	-2,409,461
Total Fund	**152,379,168**	**100.0**	**100.0**	**0.0**	**-**



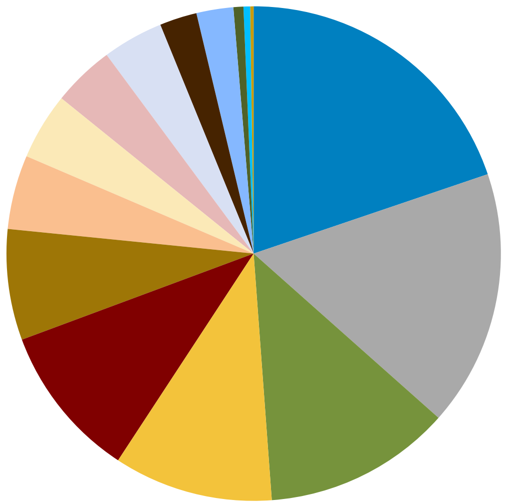
Asset Allocation By Segment as of March 31, 2022 : $175,358,528	Asset Allocation By Segment as of June 30, 2022 : $152,379,168



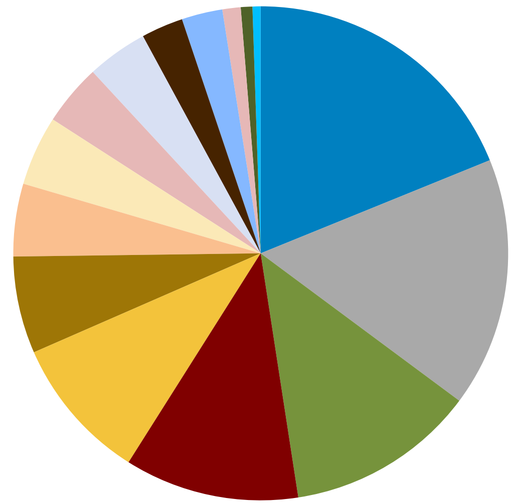


Allocation Segments	Market Value	Allocation	Allocation Segments	Market Value	Allocation
Domestic Equity	115,775,015	66.0	Domestic Equity	95,140,812	62.4
International Equity	8,506,503	4.9	International Equity	7,247,693	4.8
Emerging Equity	7,661,362	4.4	Emerging Equity	6,958,012	4.6
Domestic Fixed Income	25,540,685	14.6	Domestic Fixed Income	25,487,373	16.7
Global Fixed Income	1,150,337	0.7	Global Fixed Income	2,968,731	1.9
Real Return	14,060,931	8.0	Real Return	12,167,085	8.0
Cash Equivalent	2,663,696	1.5	Cash Equivalent	2,409,461	1.6

Asset Allocation By Manager as of March 31, 2022 : $175,358,528



Asset Allocation By Manager as of June 30, 2022 : $152,379,168



Allocation

	Market Value	Allocation
Newton LCV	34,705,141	19.8
Rhumbline MC	29,407,677	16.8
Rhumbline LCV	21,514,034	12.3
Rhumbline LCG	18,255,327	10.4
Garcia Hamilton Fixed Income	17,716,968	10.1
Polen Capital LCG	12,712,083	7.2
Harding Loevner Intl Equity (HLIZX)	8,506,503	4.9
Vanguard EM Index (VEMIX)	7,661,362	4.4
JPMorgan Income Builder Fund (JNBZX)	7,085,924	4.0
Blackrock Multi-Asset Income (BKMIX)	6,975,007	4.0
Baird Inter Bond Fund (BIMIX)	4,285,346	2.4
Western Asset Inter Bond (WABSX)	4,226,233	2.4
Deerpath Capital Advantage VI	1,150,337	0.7
R&D Cash	753,802	0.4
Vanguard Total Stock Mkt (VTSAX)	402,785	0.2
Deerpath Capital VI, LP	-	0.0

Allocation

	Market Value	Allocation
Newton LCV	28,716,925	18.8
Rhumbline MC	24,881,622	16.3
Rhumbline LCV	18,894,941	12.4
Garcia Hamilton Fixed Income	17,363,368	11.4
Rhumbline LCG	14,438,894	9.5
Polen Capital LCG	9,679,811	6.4
Harding Loevner Intl Equity (HLIZX)	7,247,693	4.8
Vanguard EM Index (VEMIX)	6,958,012	4.6
JPMorgan Income Builder Fund (JNBZX)	6,111,037	4.0
Blackrock Multi-Asset Income (BKMIX)	6,056,048	4.0
Baird Inter Bond Fund (BIMIX)	4,172,889	2.7
Western Asset Inter Bond (WABSX)	4,072,407	2.7
Deerpath Capital VI, LP	1,819,672	1.2
Deerpath Capital Advantage VI	1,149,059	0.8
R&D Cash	816,789	0.5
Vanguard Total Stock Mkt (VTSAX)	-	0.0

Financial Reconciliation Quarter to Date

	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	**133,164,911**	**-3,069,012**	**-**	**-**	**-57,936**	**-7,799**	**499,802**	**-19,712,069**	**110,817,898**
Total Domestic Equity	**116,997,047**	**-3,069,012**	**-**	**-**	**-57,936**	**-7,799**	**449,366**	**-17,699,473**	**96,612,193**
Newton LCV	34,705,141	-2,696,000	-	-	-32,258	-3,901	172,240	-3,428,297	28,716,925
Rhumbline LCV	21,514,034	2,141	-	-	-2,141	-736	113,801	-2,732,158	18,894,941
Rhumbline LCG	18,255,327	1,827	-	-	-1,827	-695	38,170	-3,853,908	14,438,894
Polen Capital LCG	12,712,083	-	-	-	-18,807	-1,430	10,444	-3,022,479	9,679,811
Vanguard Total Stock Mkt (VTSAX)	402,785	-379,883	-	-	-	-	-	-22,902	-
Rhumbline MC	29,407,677	2,903	-	-	-2,903	-1,037	114,711	-4,639,729	24,881,622
Total International Equity	**16,167,864**	**-**	**-**	**-**	**-**	**-**	**50,436**	**-2,012,595**	**14,205,705**
Vanguard EM Index (VEMIX)	7,661,362	-	-	-	-	-	50,436	-753,785	6,958,012
Harding Loevner Intl Equity (HLIZX)	8,506,503	-	-	-	-	-	-	-1,258,810	7,247,693
Total Fixed Income	**26,228,548**	**-**	**-**	**-**	**-8,960**	**-1,984**	**153,388**	**-762,328**	**25,608,664**
Garcia Hamilton Fixed Income	17,716,968	-	-	-	-8,960	-1,984	109,419	-452,076	17,363,368
Baird Inter Bond Fund (BIMIX)	4,285,346	-	-	-	-	-	19,851	-132,308	4,172,889
Western Asset Inter Bond (WABSX)	4,226,233	-	-	-	-	-	24,118	-177,944	4,072,407
Total Real Return Composite	**14,060,931**	**-550,000**	**-**	**-**	**-**	**-**	**163,292**	**-1,507,138**	**12,167,085**
JPMorgan Income Builder Fund (JNBZX)	7,085,924	-275,000	-	-	-	-	82,744	-782,631	6,111,037
Blackrock Multi-Asset Income (BKMIX)	6,975,007	-275,000	-	-	-	-	80,548	-724,507	6,056,048
Total Alternatives	**1,150,337**	**1,792,620**	**-**	**-**	**-**	**-**	**27,052**	**-1,277**	**2,968,731**
Deerpath Capital Advantage VI	1,150,337	-27,052	-	-	-	-	27,052	-1,277	1,149,059
Deerpath Capital VI, LP	-	1,819,672	-	-	-	-	-	-	1,819,672
Cash Accounts									
R&D Cash	753,802	1,826,391	314,745	-2,037,783	-	-40,718	352	-	816,789
Total Fund	**175,358,528**	**-**	**314,745**	**-2,037,783**	**-66,896**	**-50,501**	**843,887**	**-21,982,812**	**152,379,168**

Financial Reconciliation Quarter to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	**131,434,336**	**-5,874,253**	**-**	**-**	**-169,498**	**-23,794**	**1,743,517**	**-16,292,410**	**110,817,898**
Total Domestic Equity	**114,097,471**	**-5,874,253**	**-**	**-**	**-169,498**	**-23,794**	**1,354,734**	**-12,772,468**	**96,612,193**
Newton LCV	32,038,288	-4,346,000	-	-	-93,241	-11,239	524,666	604,451	28,716,925
Rhumbline LCV	19,704,518	406,313	-	-	-6,313	-2,666	338,483	-1,545,395	18,894,941
Rhumbline LCG	24,674,680	-6,744,472	-	-	-6,528	-2,484	112,725	-3,595,027	14,438,894
Polen Capital LCG	8,944,302	5,000,000	-	-	-54,569	-4,091	33,908	-4,239,740	9,679,811
Vanguard Total Stock Mkt (VTSAX)	104,406	-198,941	-	-	-	-	8,579	85,956	-
Rhumbline MC	28,631,277	8,847	-	-	-8,847	-3,315	336,373	-4,082,713	24,881,622
Total International Equity	**17,336,865**	**-**	**-**	**-**	**-**	**-**	**388,783**	**-3,519,942**	**14,205,705**
Vanguard EM Index (VEMIX)	8,204,266	-	-	-	-	-	149,768	-1,396,021	6,958,012
Harding Loevner Intl Equity (HLIZX)	9,132,599	-	-	-	-	-	239,015	-2,123,921	7,247,693
Total Fixed Income	**27,358,579**	**-**	**-**	**-**	**-34,779**	**-7,147**	**442,250**	**-2,150,239**	**25,608,664**
Garcia Hamilton Fixed Income	27,358,579	-9,000,000	-	-	-34,779	-7,147	318,642	-1,271,926	17,363,368
Baird Inter Bond Fund (BIMIX)	-	4,500,000	-	-	-	-	72,601	-399,712	4,172,889
Western Asset Inter Bond (WABSX)	-	4,500,000	-	-	-	-	51,008	-478,601	4,072,407
Total Real Return Composite	**13,537,565**	**250,000**	**-**	**-**	**-**	**-**	**857,107**	**-2,477,586**	**12,167,085**
JPMorgan Income Builder Fund (JNBZX)	6,803,863	125,000	-	-	-	-	550,453	-1,368,279	6,111,037
Blackrock Multi-Asset Income (BKMIX)	6,733,701	125,000	-	-	-	-	306,654	-1,109,307	6,056,048
Total Alternatives	**-**	**2,942,957**	**-**	**-**	**-**	**-**	**27,052**	**-1,277**	**2,968,731**
Deerpath Capital Advantage VI	-	1,123,285	-	-	-	-	27,052	-1,277	1,149,059
Deerpath Capital VI, LP	-	1,819,672	-	-	-	-	-	-	1,819,672
Cash Accounts									
R&D Cash	609,984	2,681,297	3,798,893	-6,169,543	-	-104,204	362	-	816,789
Total Fund	**172,940,463**	**-**	**3,798,893**	**-6,169,543**	**-204,277**	**-135,145**	**3,070,288**	**-20,921,512**	**152,379,168**

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	**152,379,168**	**100.0**	**-12.15**	**-10.51**	**-10.92**	**7.42**	**7.76**
Policy Index			-12.53	-12.06	-12.74	6.10	6.78
Difference			0.38	1.55	1.82	1.32	0.98
Total Equity Composite	**110,817,898**	**72.7**	**-14.69**	**-11.69**	**-12.18**	**9.82**	**9.99**
Total Equity Index			-15.84	-14.03	-14.95	7.88	8.70
Difference			1.15	2.34	2.77	1.94	1.29
Total Domestic Equity	**96,612,193**	**63.4**					
Newton LCV	28,716,925	18.8	-10.03 (24)	2.79 (6)	3.51 (5)	13.28 (5)	11.66 (10)
Russell 1000 Value Index			-12.21 (57)	-6.09 (63)	-6.82 (65)	6.87 (88)	7.17 (82)
Difference			2.18	8.88	10.33	6.41	4.49
IM U.S. Large Cap Value Equity (SA+CF) Median			-11.76	-4.75	-5.54	9.04	8.88
Rhumbline LCV	18,894,941	12.4	-12.17 (65)	-6.03 (69)	-6.76 (72)	6.88 (90)	7.17 (88)
Russell 1000 Value Index			-12.21 (65)	-6.09 (69)	-6.82 (72)	6.87 (90)	7.17 (88)
Difference			0.04	0.06	0.06	0.01	0.00
IM U.S. Large Cap Value Equity (MF) Median			-11.12	-4.03	-4.46	8.99	9.05
Rhumbline LCG	14,438,894	9.5	-20.90 (42)	-19.66 (23)	-18.73 (23)	12.60 (11)	14.30 (15)
Russell 1000 Growth Index			-20.92 (43)	-19.70 (24)	-18.77 (24)	12.58 (11)	14.29 (15)
Difference			0.02	0.04	0.04	0.02	0.01
IM U.S. Large Cap Growth Equity (MF) Median			-21.79	-23.75	-23.36	9.61	12.66
Polen Capital LCG	9,679,811	6.4	-23.71 (84)	-30.43 (88)	-28.51 (81)	N/A	N/A
Russell 1000 Growth Index			-20.92 (58)	-19.70 (41)	-18.77 (42)	12.58 (16)	14.29 (20)
Difference			-2.79	-10.73	-9.74	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			-20.20	-21.78	-20.97	9.63	12.58
Rhumbline MC	24,881,622	16.3	-15.39 (56)	-13.09 (56)	-14.61 (58)	6.87 (61)	7.02 (76)
S&P MidCap 400 Index			-15.42 (56)	-13.11 (56)	-14.64 (58)	6.87 (61)	7.02 (76)
Difference			0.03	0.02	0.03	0.00	0.00
IM U.S. Mid Cap Equity (MF) Median			-14.60	-11.02	-11.66	7.49	8.47

* Found on IRR page.

	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	7,247,693	4.8	-14.80 (71)	-20.64 (59)	-22.51 (52)	2.16 (32)	3.45 (22)
MSCI EAFE Index			-14.29 (66)	-17.04 (36)	-17.33 (23)	1.54 (44)	2.69 (34)
Difference			-0.51	-3.60	-5.18	0.62	0.76
IM International Equity (MF) Median			-13.08	-19.34	-22.19	1.22	1.96
Vanguard EM Index (VEMIX)	6,958,012	4.6	-9.18 (10)	-15.19 (12)	-21.10 (16)	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-10.40 (24)	-15.63 (15)	-20.96 (15)	2.42 (19)	3.48 (17)
Difference			1.22	0.44	-0.14	N/A	N/A
IM Emerging Markets Equity (MF) Median			-11.91	-21.79	-28.03	0.13	1.56
Total Fixed Income Composite	**25,608,664**	**16.8**	**-2.32**	**-6.25**	**-6.30**	**-0.11**	**1.22**
Total Fixed Income Index			-2.37	-7.30	-7.28	-0.16	1.14
Difference			0.05	1.05	0.98	0.05	0.08
Garcia Hamilton Fixed Income	17,363,368	11.4	-1.93 (12)	-5.16 (8)	-5.21 (11)	0.28 (39)	N/A
Bloomberg Intermediate US Govt/Credit Idx			-2.37 (34)	-7.30 (50)	-7.28 (54)	-0.16 (87)	1.13 (88)
Difference			0.44	2.14	2.07	0.44	N/A
IM U.S. Intermediate Duration (SA+CF) Median			-2.56	-7.31	-7.24	0.16	1.42
Baird Inter Bond Fund (BIMIX)	4,172,889	2.7	-2.62 (55)	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-2.37 (46)	-7.30 (69)	-7.28 (69)	-0.16 (54)	1.13 (29)
Difference			-0.25	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			-2.56	-6.43	-6.43	-0.11	0.85
Western Asset Inter Bond (WABSX)	4,072,407	2.7	-3.64 (86)	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-2.93 (68)	-7.95 (78)	-7.91 (78)	-0.60 (71)	0.88 (50)
Difference			-0.71	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			-2.56	-6.43	-6.43	-0.11	0.85
Total Real Return Composite	**12,167,085**	**8.0**					
JPMorgan Income Builder Fund (JNBZX)	6,111,037	4.0	-9.93 (48)	-10.07 (40)	-10.61 (40)	1.99 (55)	N/A
50% MSCI World Value/ 50% BBA			-8.13 (29)	-7.92 (32)	-8.28 (27)	2.22 (51)	N/A
Difference			-1.80	-2.15	-2.33	-0.23	N/A
IM Flexible Portfolio (MF) Median			-10.07	-11.49	-12.05	2.23	3.31
Blackrock Multi-Asset Income (BKMIX)	6,056,048	4.0	-9.27 (43)	-11.28 (48)	-11.54 (45)	1.04 (70)	N/A
50% MSCI World Value/ 50% BBA			-8.13 (29)	-7.92 (32)	-8.28 (27)	2.22 (51)	N/A
Difference			-1.14	-3.36	-3.26	-1.18	N/A
IM Flexible Portfolio (MF) Median			-10.07	-11.49	-12.05	2.23	3.31

* Found on IRR page.

	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Alternatives	**2,968,731**	**1.9**					
Deerpath Capital Advantage VI *	1,149,059	0.8					
Deerpath Capital VI, LP *	1,819,672	1.2					
R&D Cash	816,789	0.5					

* Found on IRR page.

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value $	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	**152,379,168**	**100.0**	**-12.19 (87)**	**-10.61 (46)**	**-11.06 (51)**	**7.29 (6)**	**7.64 (7)**
Policy Index			-12.53 (91)	-12.06 (66)	-12.74 (72)	6.10 (25)	6.78 (25)
Difference			0.34	1.45	1.68	1.19	0.86
All Public Plans-Total Fund Median			-10.61	-10.94	-11.05	5.31	6.14
Total Equity Composite	**110,817,898**	**72.7**	**-14.73**	**-11.82**	**-12.34**	**9.69**	**9.87**
Total Equity Index			-15.84	-14.03	-14.95	7.88	8.70
Difference			1.11	2.21	2.61	1.81	1.17
Total Domestic Equity	**96,612,193**	**63.4**					
Newton LCV	28,716,925	18.8	-10.12	2.49	3.12	12.85	11.26
Russell 1000 Value Index			-12.21	-6.09	-6.82	6.87	7.17
Difference			2.09	8.58	9.94	5.98	4.09
Rhumbline LCV	18,894,941	12.4	-12.18	-6.06	-6.79	6.84	7.13
Russell 1000 Value Index			-12.21	-6.09	-6.82	6.87	7.17
Difference			0.03	0.03	0.03	-0.03	-0.04
Rhumbline LCG	14,438,894	9.5	-20.91	-19.68	-18.77	12.56	14.25
Russell 1000 Growth Index			-20.92	-19.70	-18.77	12.58	14.29
Difference			0.01	0.02	0.00	-0.02	-0.04
Polen Capital LCG	9,679,811	6.4	-23.84	-30.80	-28.98	N/A	N/A
Russell 1000 Growth Index			-20.92	-19.70	-18.77	12.58	14.29
Difference			-2.92	-11.10	-10.21	N/A	N/A
Rhumbline MC	24,881,622	16.3	-15.40	-13.11	-14.65	6.84	6.98
S&P MidCap 400 Index			-15.42	-13.11	-14.64	6.87	7.02
Difference			0.02	0.00	-0.01	-0.03	-0.04

* Found on IRR page.

	Allocation		Performance(%)				
	Market Value $	**%**	**QTR**	**FYTD**	**1 YR**	**3 YR**	**5 YR**
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	7,247,693	4.8	-14.80	-20.64	-22.51	2.16	3.45
MSCI EAFE Index			-14.29	-17.04	-17.33	1.54	2.69
Difference			-0.51	-3.60	-5.18	0.62	0.76
Vanguard EM Index (VEMIX)	6,958,012	4.6	-9.18	-15.19	-21.10	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-10.40	-15.63	-20.96	2.42	3.48
Difference			1.22	0.44	-0.14	N/A	N/A
Total Fixed Income Composite	**25,608,664**	**16.8**	**-2.36**	**-6.37**	**-6.47**	**-0.30**	**1.02**
Total Fixed Income Index			-2.37	-7.30	-7.28	-0.16	1.14
Difference			0.01	0.93	0.81	-0.14	-0.12
Garcia Hamilton Fixed Income	17,363,368	11.4	-1.98	-5.32	-5.42	0.08	N/A
Bloomberg Intermediate US Govt/Credit Idx			-2.37	-7.30	-7.28	-0.16	1.13
Difference			0.39	1.98	1.86	0.24	N/A
Baird Inter Bond Fund (BIMIX)	4,172,889	2.7	-2.62	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-2.37	-7.30	-7.28	-0.16	1.13
Difference			-0.25	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX)	4,072,407	2.7	-3.64	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-2.93	-7.95	-7.91	-0.60	0.88
Difference			-0.71	N/A	N/A	N/A	N/A
Total Real Return Composite	**12,167,085**	**8.0**					
JPMorgan Income Builder Fund (JNBZX)	6,111,037	4.0	-9.93	-10.07	-10.61	1.99	N/A
50% MSCI World Value/ 50% BBA			-8.13	-7.92	-8.28	2.22	N/A
Difference			-1.80	-2.15	-2.33	-0.23	N/A
Blackrock Multi-Asset Income (BKMIX)	6,056,048	4.0	-9.27	-11.28	-11.54	1.04	N/A
50% MSCI World Value/ 50% BBA			-8.13	-7.92	-8.28	2.22	N/A
Difference			-1.14	-3.36	-3.26	-1.18	N/A
Total Alternatives	**2,968,731**	**1.9**					
Deerpath Capital Advantage VI *	1,149,059	0.8					
Deerpath Capital VI, LP *	1,819,672	1.2					
R&D Cash	816,789	0.5					

* Found on IRR page.

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value $	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund Composite	**152,379,168**	**100.0**	**25.73**	**9.07**	**3.11**	**10.95**	**13.03**
Policy Index			24.56	8.33	3.34	9.71	12.18
Difference			1.17	0.74	-0.23	1.24	0.85
Total Equity Composite	**110,817,898**	**72.7**	**34.27**	**10.87**	**1.64**	**15.22**	**19.43**
Total Equity Index			33.79	8.72	1.28	14.77	18.57
Difference			0.48	2.15	0.36	0.45	0.86
Total Domestic Equity	**96,612,193**	**63.4**					
Vanguard Total Stock Mkt (VTSAX)	-	0.0	32.08 (50)	14.94 (33)	2.88 (34)	17.62 (32)	N/A
CRSP U.S. Total Market TR Index			32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)	18.64 (40)
Difference			-0.03	-0.05	-0.04	0.00	N/A
IM U.S. Equity (MF) Median			31.93	4.43	0.15	13.34	17.56
Newton LCV	28,716,925	18.8	48.88 (11)	-7.57 (80)	3.21 (44)	14.27 (30)	19.42 (34)
Russell 1000 Value Index			35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)
Difference			13.87	-2.54	-0.79	4.82	4.30
IM U.S. Large Cap Value Equity (SA+CF) Median			37.17	-3.08	2.36	11.83	17.89
Dana LCG	-	0.0	N/A	N/A	N/A	N/A	23.86 (19)
Russell 1000 Growth Index			27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)
Difference			N/A	N/A	N/A	N/A	1.92
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.43	33.32	3.80	24.59	20.87
Rhumbline LCV	18,894,941	12.4	34.91 (47)	-4.97 (76)	4.03 (53)	9.43 (79)	15.13 (90)
Russell 1000 Value Index			35.01 (47)	-5.03 (77)	4.00 (53)	9.45 (79)	15.12 (90)
Difference			-0.10	0.06	0.03	-0.02	0.01
IM U.S. Large Cap Value Equity (MF) Median			34.32	-2.04	4.10	12.74	18.48
Rhumbline LCG	14,438,894	9.5	27.31 (47)	37.55 (35)	3.71 (44)	26.25 (47)	21.93 (42)
Russell 1000 Growth Index			27.32 (46)	37.53 (36)	3.71 (45)	26.30 (46)	21.94 (41)
Difference			-0.01	0.02	0.00	-0.05	-0.01
IM U.S. Large Cap Growth Equity (MF) Median			27.17	35.41	3.17	25.67	21.43
Polen Capital LCG	9,679,811	6.4	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)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.43	33.32	3.80	24.59	20.87

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

	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
Rhumbline MC	24,881,622	16.3	43.61 (31)	-2.11 (58)	-2.49 (79)	14.16 (43)	17.50 (48)
S&P MidCap 400 Index			43.68 (30)	-2.16 (58)	-2.49 (79)	14.21 (43)	17.52 (48)
Difference			-0.07	0.05	0.00	-0.05	-0.02
IM U.S. Mid Cap Equity (MF) Median			38.48	1.40	2.89	13.02	17.35

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

	Allocation		Performance(%)				
	Market Value $	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	7,247,693	4.8	20.58 (64)	14.11 (29)	-3.30 (62)	5.86 (11)	18.56 (58)
MSCI EAFE Index			26.29 (34)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)
Difference			-5.71	13.18	-2.48	2.61	-1.09
IM International Equity (MF) Median			23.07	6.53	-1.89	0.18	19.37
Vanguard EM Index (VEMIX)	6,958,012	4.6	18.42 (57)	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			20.14 (46)	9.82 (54)	1.49 (40)	-2.51 (36)	19.49 (64)
Difference			-1.72	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median			19.25	10.39	0.25	-3.86	21.20
Total Fixed Income Composite	**25,608,664**	**16.8**	**-0.89**	**5.50**	**7.48**	**0.00**	**0.33**
Total Fixed Income Index			-0.40	6.32	8.17	-1.04	0.16
Difference			-0.49	-0.82	-0.69	1.04	0.17
Denver Core FI	-	0.0	N/A	N/A	N/A	N/A	0.49 (76)
Denver FI Index			-0.50 (79)	6.45 (82)	8.59 (88)	-1.01 (77)	0.20 (84)
Difference			N/A	N/A	N/A	N/A	0.29
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.71	7.59	10.39	-0.61	1.05
Garcia Hamilton Fixed Income	17,363,368	11.4	-0.89 (97)	5.50 (84)	7.48 (77)	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.40 (88)	6.32 (60)	8.17 (39)	-0.96 (95)	0.23 (87)
Difference			-0.49	-0.82	-0.69	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median			0.25	6.45	8.01	-0.38	0.69
Baird Inter Bond Fund (BIMIX)	4,172,889	2.7	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.40 (71)	6.32 (26)	8.17 (14)	-0.96 (54)	0.23 (61)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			0.21	5.20	6.02	-0.88	0.48
Western Asset Inter Bond (WABSX)	4,072,407	2.7	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-0.38 (71)	5.66 (42)	8.08 (15)	-0.93 (53)	0.25 (61)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			0.21	5.20	6.02	-0.88	0.48
State Street Core FI	-	0.0	N/A	N/A	N/A	N/A	0.06 (90)
SS Fixed Inc Index			-0.90 (93)	6.98 (70)	10.30 (63)	-1.22 (83)	0.07 (90)
Difference			N/A	N/A	N/A	N/A	-0.01
IM U.S. Broad Market Core Fixed Income (MF) Median			0.82	7.63	10.46	-0.70	1.17
Total Real Return Composite	**12,167,085**	**8.0**					

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

	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	
JPMorgan Income Builder Fund (JNBZX)	6,111,037	4.0	15.53	(57)	0.69	(66)	N/A		N/A		N/A	
50% MSCI World Value/ 50% BBA			14.65	(64)	-0.25	(71)	5.80	(24)	N/A		N/A	
Difference			0.88		0.94		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median			16.31		2.56		2.63		3.45		9.51	
Blackrock Multi-Asset Income (BKMIX)	6,056,048	4.0	12.13	(77)	2.39	(53)	6.39	(19)	N/A		N/A	
50% MSCI World Value/ 50% BBA			14.65	(64)	-0.25	(71)	5.80	(24)	N/A		N/A	
Difference			-2.52		2.64		0.59		N/A		N/A	
IM Flexible Portfolio (MF) Median			16.31		2.56		2.63		3.45		9.51	
Convertible												
AllianzGI FI Convert	-	0.0	N/A		N/A		N/A		N/A		13.56	(21)
ICE BofAML All Convertibles ex Mandatory			28.12	(1)	35.02	(8)	3.71	(72)	12.96	(8)	16.52	(12)
Difference			N/A		N/A		N/A		N/A		-2.96	
IM U.S. Convertible Bonds (SA+CF) Median			19.06		11.83		4.52		8.59		9.62	
Total Alternatives	**2,968,731**	**1.9**										
Deerpath Capital Advantage VI *	1,149,059	0.8										
Deerpath Capital VI, LP *	1,819,672	1.2										
R&D Cash	816,789	0.5										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

Asset Allocation & Performance

	Performance(%)									
	Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total Fund Composite	**10.68**		**0.48**		**12.47**		**13.40**		**19.38**	
Policy Index	11.13		0.05		10.98		11.68		17.79	
Difference	-0.45		0.43		1.49		1.72		1.59	
Total Equity Composite	**14.32**		**-0.50**		**16.60**		**22.52**		**29.57**	
Total Equity Index	14.84		-1.30		15.96		21.23		28.59	
Difference	-0.52		0.80		0.64		1.29		0.98	
Total Domestic Equity										
Vanguard Total Stock Mkt (VTSAX)	N/A		N/A		N/A		N/A		N/A	
CRSP U.S. Total Market TR Index	14.99	(28)	-0.55	(46)	17.77	(23)	21.59	(55)	29.96	(29)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Equity (MF) Median	12.15		-0.93		13.77		22.53		27.32	
Newton LCV	15.54	(31)	-3.23	(49)	20.35	(27)	27.45	(22)	32.67	(10)
Russell 1000 Value Index	16.19	(26)	-4.42	(65)	18.89	(42)	22.30	(59)	30.92	(25)
Difference	-0.65		1.19		1.46		5.15		1.75	
IM U.S. Large Cap Value Equity (SA+CF) Median	13.56		-3.29		18.38		23.65		28.06	
Dana LCG	8.58	(80)	5.07	(32)	19.65	(35)	19.30	(63)	29.94	(34)
Russell 1000 Growth Index	13.76	(23)	3.17	(56)	19.15	(40)	19.27	(64)	29.19	(39)
Difference	-5.18		1.90		0.50		0.03		0.75	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.84		3.63		18.18		20.29		27.82	
Rhumbline LCV	16.17	(24)	-4.56	(69)	18.82	(39)	22.20	(67)	30.80	(34)
Russell 1000 Value Index	16.19	(24)	-4.42	(69)	18.89	(38)	22.30	(67)	30.92	(34)
Difference	-0.02		-0.14		-0.07		-0.10		-0.12	
IM U.S. Large Cap Value Equity (MF) Median	14.37		-3.48		18.20		23.41		29.69	
Rhumbline LCG	13.70	(22)	3.17	(58)	19.11	(41)	19.24	(65)	29.11	(49)
Russell 1000 Growth Index	13.76	(21)	3.17	(58)	19.15	(40)	19.27	(64)	29.19	(49)
Difference	-0.06		0.00		-0.04		-0.03		-0.08	
IM U.S. Large Cap Growth Equity (MF) Median	12.06		3.79		18.32		21.12		28.91	
Polen Capital LCG	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)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.84		3.63		18.18		20.29		27.82	

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

	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	
Rhumbline MC	15.10	(24)	1.47	(43)	11.81	(67)	27.55	(63)	28.53	(37)
S&P MidCap 400 Index	15.33	(22)	1.40	(43)	11.82	(67)	27.68	(62)	28.54	(36)
Difference	-0.23		0.07		-0.01		-0.13		-0.01	
IM U.S. Mid Cap Equity (MF) Median	12.20		0.76		13.36		28.45		26.73	

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

	Performance(%)									
	Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013		Oct-2011 To Sep-2012	
Total International Equity										
Harding Loevner Intl Equity (HLIZX)	N/A		N/A		N/A		N/A		N/A	
MSCI EAFE Index	7.06	(65)	-8.27	(47)	4.70	(44)	24.29	(20)	14.33	(67)
Difference	N/A		N/A		N/A		N/A		N/A	
IM International Equity (MF) Median	9.31		-8.71		4.26		17.85		16.25	
Vanguard EM Index (VEMIX)	N/A		N/A		N/A		N/A		N/A	
FTSE Emerging Mkts All Cap China A Inclusion Index	16.11	(49)	-16.91	(36)	7.32	(19)	0.97	(64)	15.80	(60)
Difference	N/A		N/A		N/A		N/A		N/A	
IM Emerging Markets Equity (MF) Median	15.77		-18.47		4.15		2.35		16.88	
Total Fixed Income Composite	**4.95**		**1.36**		**4.05**		**-1.24**		**5.25**	
Total Fixed Income Index	5.43		1.83		3.65		-1.51		5.10	
Difference	-0.48		-0.47		0.40		0.27		0.15	
Denver Core FI	4.26	(97)	2.62	(59)	3.70	(93)	-0.54	(39)	N/A	
Denver FI Index	3.85	(99)	2.73	(55)	2.88	(98)	-1.18	(63)	N/A	
Difference	0.41		-0.11		0.82		0.64		N/A	
IM U.S. Broad Market Fixed Income (SA+CF) Median	5.92		2.83		4.90		-0.85		7.47	
Garcia Hamilton Fixed Income	N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermediate US Govt/Credit Idx	3.52	(75)	2.68	(52)	2.20	(83)	-0.50	(66)	4.40	(81)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration (SA+CF) Median	3.89		2.70		2.87		-0.26		5.56	
Baird Inter Bond Fund (BIMIX)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermediate US Govt/Credit Idx	3.52	(18)	2.68	(13)	2.20	(40)	-0.50	(33)	4.40	(36)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.75		1.55		1.81		-1.17		3.60	
Western Asset Inter Bond (WABSX)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	3.57	(17)	2.95	(10)	2.74	(18)	-0.71	(38)	4.31	(37)
Difference	N/A		N/A		N/A		N/A		N/A	
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.75		1.55		1.81		-1.17		3.60	
State Street Core FI	5.22	(82)	2.97	(31)	3.94	(85)	-1.76	(85)	5.17	(91)
SS Fixed Inc Index	5.19	(84)	2.94	(32)	3.96	(84)	-1.68	(83)	5.16	(91)
Difference	0.03		0.03		-0.02		-0.08		0.01	
IM U.S. Broad Market Core Fixed Income (MF) Median	5.94		2.73		5.10		-0.86		7.67	
Total Real Return Composite										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

	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	
JPMorgan Income Builder Fund (JNBZX)	N/A		N/A		N/A		N/A		N/A	
50% MSCI World Value/ 50% BBA	N/A		N/A		N/A		N/A		N/A	
Difference	N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	8.68		-4.37		8.19		8.68		15.88	
Blackrock Multi-Asset Income (BKMIX)	N/A		N/A		N/A		N/A		N/A	
50% MSCI World Value/ 50% BBA	N/A		N/A		N/A		N/A		N/A	
Difference	N/A		N/A		N/A		N/A		N/A	
IM Flexible Portfolio (MF) Median	8.68		-4.37		8.19		8.68		15.88	
Convertible										
AllianzGI FI Convert	7.21	(74)	-2.50	(69)	N/A		N/A		N/A	
ICE BofAML All Convertibles ex Mandatory	9.84	(43)	-2.51	(69)	14.45	(15)	20.71	(11)	16.46	(28)
Difference	-2.63		0.01		N/A		N/A		N/A	
IM U.S. Convertible Bonds (SA+CF) Median	8.67		-0.17		9.51		15.11		13.29	
Total Alternatives										
Deerpath Capital Advantage VI *										
Deerpath Capital VI, LP *										
R&D Cash										

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund Composite	**152,379,168**	**100.0**	**25.59 (4)**	**8.93 (45)**	**3.04 (76)**	**10.81 (9)**	**12.85 (25)**	**10.49 (17)**	**0.29 (23)**	**12.25 (6)**	**13.20 (27)**	**19.17 (15)**
Policy Index			24.56 (7)	8.33 (53)	3.34 (71)	9.71 (18)	12.18 (41)	11.13 (7)	0.05 (29)	10.98 (21)	11.68 (53)	17.79 (40)
Difference			1.03	0.60	-0.30	1.10	0.67	-0.64	0.24	1.27	1.52	1.38
All Public Plans-Total Fund Median			19.88	8.51	4.00	7.86	11.70	9.32	-0.71	9.59	11.77	17.32
Total Equity Composite	**110,817,898**	**72.7**	**34.13**	**10.74**	**1.60**	**15.10**	**19.23**	**14.09**	**-0.53**	**16.59**	**22.52**	**29.57**
Total Equity Index			33.79	8.72	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59
Difference			0.34	2.02	0.32	0.33	0.66	-0.75	0.77	0.63	1.29	0.98
Total Domestic Equity	**96,612,193**	**63.4**										
Vanguard Total Stock Mkt (VTSAX)	-	0.0	32.08	14.94	2.88	17.62	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index			32.11	14.99	2.92	17.62	18.64	14.99	-0.55	17.77	21.59	29.96
Difference			-0.03	-0.05	-0.04	0.00	N/A	N/A	N/A	N/A	N/A	N/A
Newton LCV	28,716,925	18.8	48.46	-8.10	3.10	13.80	18.83	15.48	-3.23	20.35	27.45	32.67
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
Difference			13.45	-3.07	-0.90	4.35	3.71	-0.71	1.19	1.46	5.15	1.75
Dana LCG	-	0.0	N/A	N/A	N/A	N/A	23.31	8.10	4.58	19.10	18.79	29.38
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Difference			N/A	N/A	N/A	N/A	1.37	-5.66	1.41	-0.05	-0.48	0.19
Rhumbline LCV	18,894,941	12.4	34.86	-5.02	4.00	9.39	15.07	16.10	-4.64	18.81	22.20	30.80
Russell 1000 Value Index			35.01	-5.03	4.00	9.45	15.12	16.19	-4.42	18.89	22.30	30.92
Difference			-0.15	0.01	0.00	-0.06	-0.05	-0.09	-0.22	-0.08	-0.10	-0.12
Rhumbline LCG	14,438,894	9.5	27.25	37.50	3.68	26.21	21.85	13.63	3.10	19.10	19.24	29.11
Russell 1000 Growth Index			27.32	37.53	3.71	26.30	21.94	13.76	3.17	19.15	19.27	29.19
Difference			-0.07	-0.03	-0.03	-0.09	-0.09	-0.13	-0.07	-0.05	-0.03	-0.08
Polen Capital LCG	9,679,811	6.4	N/A	N/A	N/A	N/A	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
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rhumbline MC	24,881,622	16.3	43.56	-2.14	-2.52	14.11	17.43	15.04	1.39	11.79	27.55	28.53
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
Difference			-0.12	0.02	-0.03	-0.10	-0.09	-0.29	-0.01	-0.03	-0.13	-0.01

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.
* Found on IRR page.

	Allocation		Performance(%)									
	Market Value $	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	7,247,693	4.8	20.58	14.11	-3.30	5.86	18.56	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
Difference			-5.71	13.18	-2.48	2.61	-1.09	N/A	N/A	N/A	N/A	N/A
Vanguard EM Index (VEMIX)	6,958,012	4.6	18.42	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			20.14	9.82	1.49	-2.51	19.49	16.11	-16.91	7.32	0.97	15.80
Difference			-1.72	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Fixed Income Composite	**25,608,664**	**16.8**	**-1.08**	**5.29**	**7.27**	**-0.22**	**0.15**	**4.81**	**1.36**	**4.02**	**-1.24**	**5.25**
Total Fixed Income Index			-0.40	6.32	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10
Difference			-0.68	-1.03	-0.90	0.82	-0.01	-0.62	-0.47	0.37	0.27	0.15
Denver Core FI	-	0.0	N/A	N/A	N/A	N/A	0.27	4.03	2.40	3.46	-0.73	N/A
Denver FI Index			-0.50	6.45	8.59	-1.01	0.20	3.85	2.73	2.88	-1.18	N/A
Difference			N/A	N/A	N/A	N/A	0.07	0.18	-0.33	0.58	0.45	N/A
Garcia Hamilton Fixed Income	17,363,368	11.4	-1.08	5.29	7.27	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.40	6.32	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40
Difference			-0.68	-1.03	-0.90	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Baird Inter Bond Fund (BIMIX)	4,172,889	2.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.40	6.32	8.17	-0.96	0.23	3.52	2.68	2.20	-0.50	4.40
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX)	4,072,407	2.7	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-0.38	5.66	8.08	-0.93	0.25	3.57	2.95	2.74	-0.71	4.31
Difference			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
State Street Core FI	-	0.0	N/A	N/A	N/A	N/A	-0.02	5.17	2.97	3.94	-1.76	5.17
SS Fixed Inc Index			-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16
Difference			N/A	N/A	N/A	N/A	-0.09	-0.02	0.03	-0.02	-0.08	0.01
Total Real Return Composite	**12,167,085**	**8.0**										
JPMorgan Income Builder Fund (JNBZX)	6,111,037	4.0	15.53	0.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			14.65	-0.25	5.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			0.88	0.94	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	6,056,048	4.0	12.13	2.39	6.39	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA			14.65	-0.25	5.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference			-2.52	2.64	0.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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* Found on IRR page.

	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
Convertible												
AllianzGI FI Convert	-	0.0	N/A	N/A	N/A	N/A	13.56	7.21	-2.50	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory			28.12	35.02	3.71	12.96	16.52	9.84	-2.51	14.45	20.71	16.46
Difference			N/A	N/A	N/A	N/A	-2.96	-2.63	0.01	N/A	N/A	N/A
Total Alternatives	**2,968,731**	**1.9**										
Deerpath Capital Advantage VI *	1,149,059	0.8										
Deerpath Capital VI, LP *	1,819,672	1.2										
R&D Cash	816,789	0.5										

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* Found on IRR page.

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2022	-12.15	-10.92	7.42	7.76	8.43
03/31/2022	-3.98	7.14	13.49	11.16	8.94
12/31/2021	6.10	18.28	18.94	13.01	9.16
09/30/2021	-0.46	25.73	12.24	12.14	9.03
06/30/2021	5.66	34.73	13.93	12.95	9.12
03/31/2021	6.01	48.74	12.61	12.41	9.00
12/31/2020	12.78	15.34	10.29	11.40	8.87
09/30/2020	6.67	9.07	7.66	9.31	8.51
06/30/2020	16.64	3.27	6.58	6.70	8.35
03/31/2020	-17.80	-8.28	2.12	3.39	7.86
12/31/2019	6.64	23.33	10.54	8.10	8.66
09/30/2019	0.99	3.11	8.94	7.54	8.49
06/30/2019	3.59	6.28	9.74	7.18	8.53
03/31/2019	10.53	4.68	9.58	7.21	8.48
12/31/2018	-10.84	-5.69	6.45	5.58	8.17
09/30/2018	4.10	10.95	11.55	9.42	8.69
06/30/2018	2.03	10.32	8.01	9.53	8.61
03/31/2018	-0.42	10.93	7.15	9.24	8.62
12/31/2017	4.89	16.15	8.27	10.73	8.72
09/30/2017	3.51	13.03	7.92	9.90	8.61
06/30/2017	2.60	12.71	6.45	10.11	8.55
03/31/2017	4.26	13.31	6.85	9.17	8.53
12/31/2016	2.08	10.12	6.19	10.07	8.44
09/30/2016	3.22	10.68	7.75	11.11	8.44
06/30/2016	3.14	1.35	8.23	8.45	8.39
03/31/2016	1.33	-2.12	7.36	7.98	8.35
12/31/2015	2.60	-0.76	9.18	8.46	8.38
09/30/2015	-5.49	0.48	8.62	9.06	8.35
06/30/2015	-0.38	5.61	12.32	11.82	8.69
03/31/2015	2.73	10.00	11.82	10.91	8.80
12/31/2014	3.89	9.58	13.93	11.18	8.77
09/30/2014	-0.67	12.47	15.04	11.00	8.69
06/30/2014	3.76	18.46	11.92	13.06	8.82
03/31/2014	2.34	14.92	10.89	13.71	8.75
12/31/2013	6.63	19.67	11.33	12.39	8.74
09/30/2013	4.62	13.40	10.93	8.82	8.53
06/30/2013	0.66	13.27	11.81	6.27	8.41
03/31/2013	6.57	10.60	9.91	5.93	8.48
12/31/2012	1.04	12.76	9.01	3.27	8.27
09/30/2012	4.50	19.38	9.73	3.36	8.32

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2022	-12.53	-12.74	6.10	6.78	8.32
03/31/2022	-4.83	5.00	12.21	10.20	8.85
12/31/2021	5.64	16.15	18.06	12.21	9.09
09/30/2021	-0.77	24.56	11.72	11.41	8.98
06/30/2021	5.26	32.90	13.55	12.30	9.08
03/31/2021	5.27	46.89	12.37	11.71	8.98
12/31/2020	13.28	15.13	10.18	10.98	8.87
09/30/2020	5.87	8.33	7.09	8.89	8.49
06/30/2020	16.35	3.00	6.18	6.57	8.36
03/31/2020	-17.49	-8.39	1.76	3.31	7.88
12/31/2019	6.59	23.05	9.98	7.87	8.66
09/30/2019	0.67	3.34	8.34	7.18	8.50
06/30/2019	3.47	6.94	9.27	6.89	8.55
03/31/2019	10.82	5.44	8.94	6.97	8.50
12/31/2018	-10.49	-5.58	5.93	5.22	8.18
09/30/2018	4.18	9.71	11.00	8.72	8.69
06/30/2018	2.02	8.67	7.66	8.72	8.61
03/31/2018	-0.76	9.09	6.81	8.30	8.61
12/31/2017	4.01	14.48	7.92	9.82	8.73
09/30/2017	3.19	12.18	7.64	9.10	8.65
06/30/2017	2.42	12.26	6.29	9.31	8.61
03/31/2017	4.15	12.39	6.79	8.54	8.59
12/31/2016	1.91	9.96	6.06	9.16	8.51
09/30/2016	3.27	11.13	7.26	10.17	8.52
06/30/2016	2.54	2.29	7.59	7.82	8.47
03/31/2016	1.90	-0.61	6.72	7.51	8.45
12/31/2015	3.00	-0.15	8.26	7.90	8.45
09/30/2015	-4.95	0.05	7.44	8.45	8.41
06/30/2015	-0.37	4.57	10.76	11.18	8.73
03/31/2015	2.37	9.02	10.49	10.19	8.84
12/31/2014	3.21	8.66	12.18	10.59	8.83
09/30/2014	-0.66	10.98	13.44	10.63	8.78
06/30/2014	3.87	16.42	10.86	13.04	8.90
03/31/2014	2.03	12.17	9.85	14.37	8.83
12/31/2013	5.41	16.93	10.47	12.67	8.83
09/30/2013	4.21	11.68	10.54	8.80	8.68
06/30/2013	0.08	11.62	11.75	6.78	8.59
03/31/2013	6.36	10.29	9.93	6.41	8.68
12/31/2012	0.67	11.11	9.19	4.18	8.48
09/30/2012	4.16	17.79	10.17	3.97	8.55

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

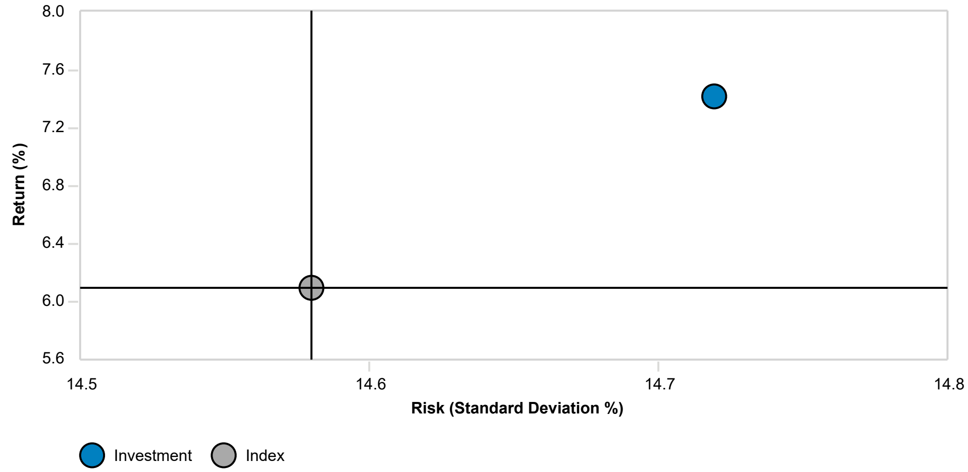
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.42	14.72	0.52	106.16	8	100.88	4
Index	6.10	14.58	0.43	100.00	8	100.00	4

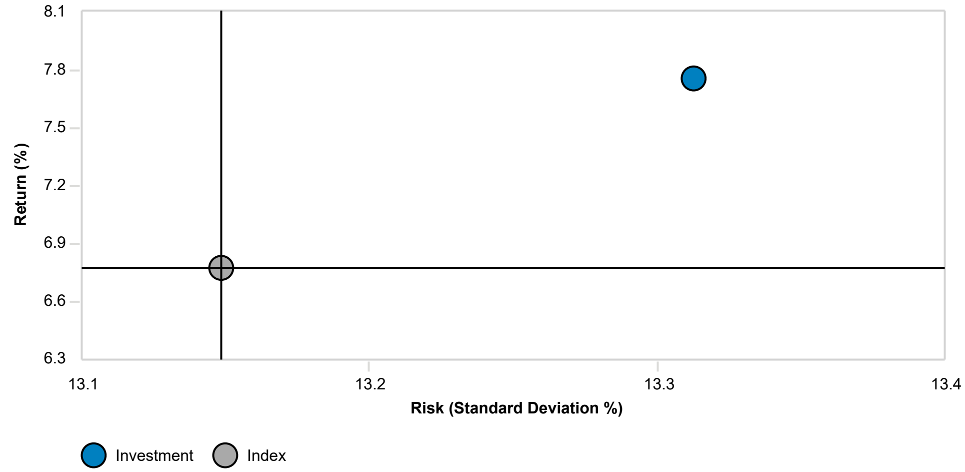
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.76	13.31	0.54	105.57	14	101.68	6
Index	6.78	13.15	0.48	100.00	14	100.00	6

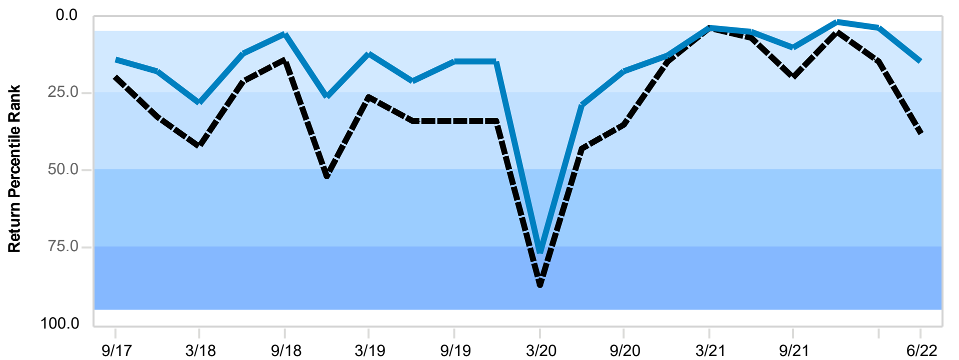
Risk and Return 3 Years



Risk and Return 5 Years

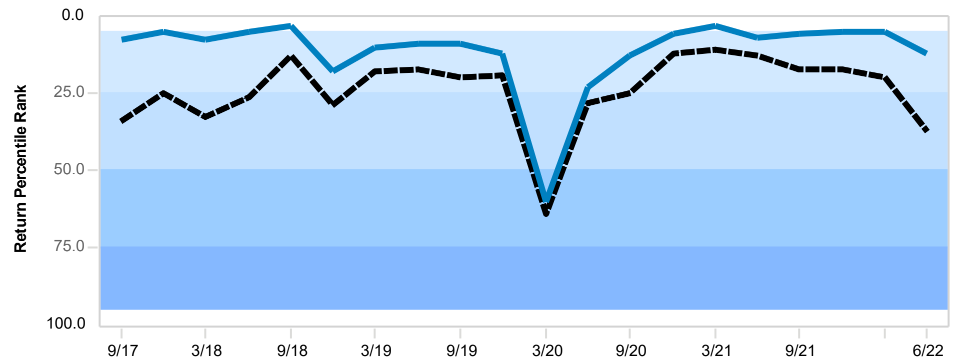


3 Year Rolling Percentile Rank All Public Plans-Total Fund



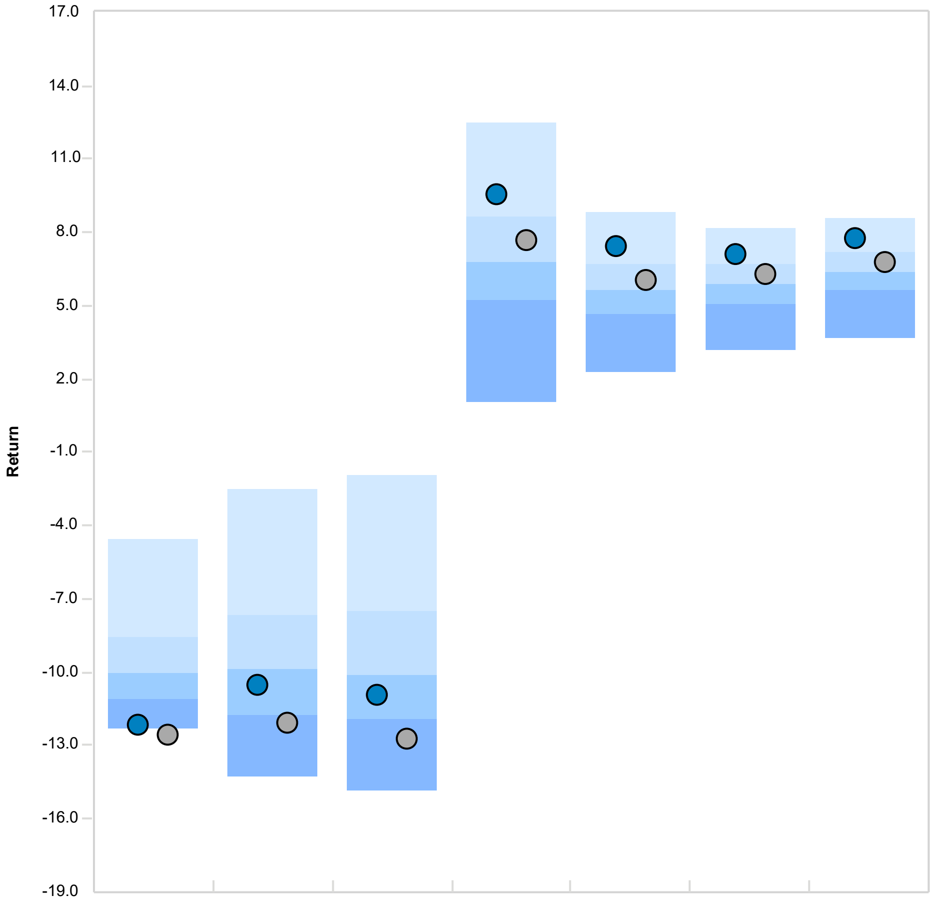
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	3 (15%)	0 (0%)	1 (5%)
Index	20	9 (45%)	9 (45%)	1 (5%)	1 (5%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



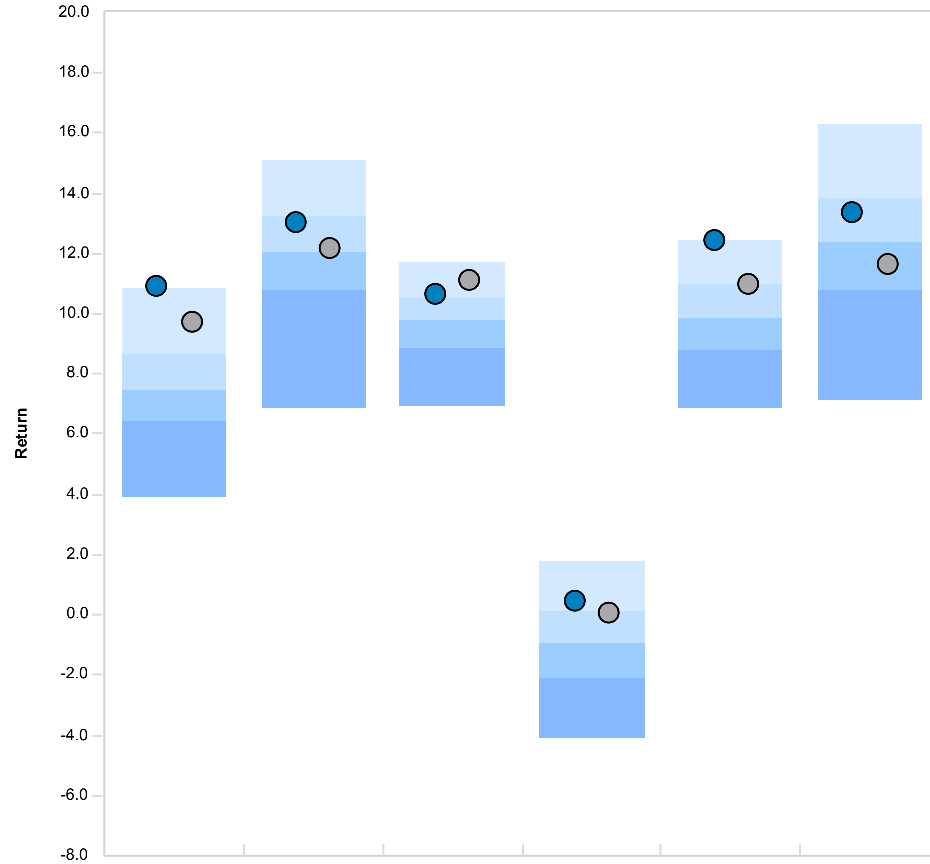
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	0 (0%)	1 (5%)	0 (0%)
Index	20	13 (65%)	6 (30%)	1 (5%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-12.15	(95)	-10.51	(58)	-10.92	(62)	9.55	(17)	7.42	(15)	7.13	(16)	7.76	(12)
Index	-12.53	(97)	-12.06	(80)	-12.74	(84)	7.69	(35)	6.10	(38)	6.31	(35)	6.78	(37)
Median	-10.01		-9.89		-10.09		6.83		5.64		5.88		6.38	

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

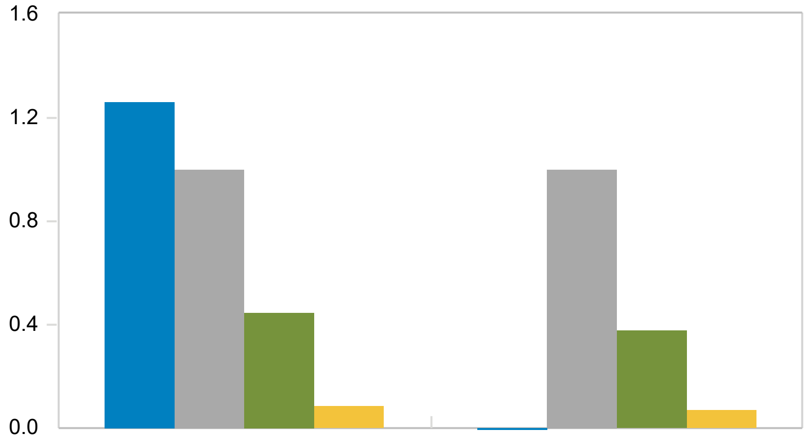


	Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016		Oct-2014 To Sep-2015		Oct-2013 To Sep-2014		Oct-2012 To Sep-2013	
Investment	10.95	(5)	13.03	(29)	10.68	(22)	0.48	(19)	12.47	(6)	13.40	(33)
Index	9.71	(12)	12.18	(49)	11.13	(13)	0.05	(27)	10.98	(25)	11.68	(63)
Median	7.47		12.05		9.78		-0.88		9.87		12.40	

Comparative Performance

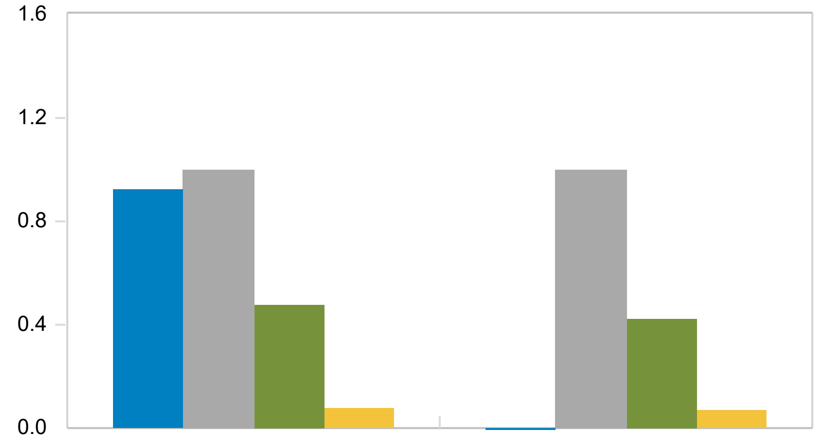
	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	**-3.98**	**(42)**	**6.10**	**(5)**	**-0.46**	**(83)**	**5.66**	**(39)**	**6.01**	**(3)**	**12.78**	**(7)**
Index	-4.83	(68)	5.64	(10)	-0.77	(93)	5.26	(60)	5.27	(4)	13.28	(5)
Median	-4.28		4.33		0.05		5.44		3.27		10.28	

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



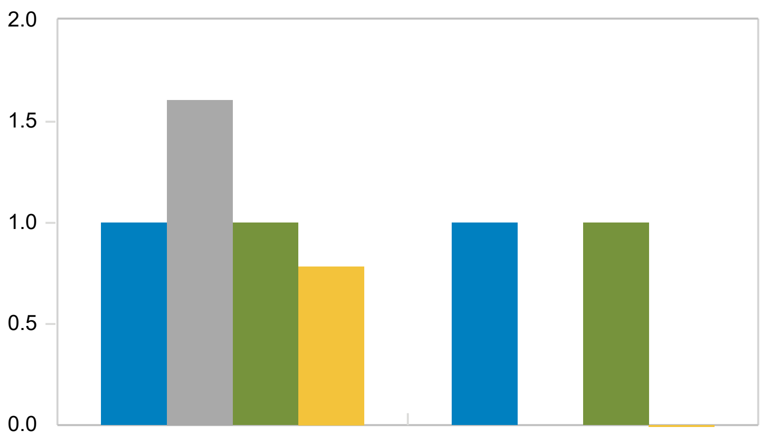
	Total Fund	Policy Index
Alpha	1.26	0.00
Beta	1.00	1.00
Sharpe Ratio	0.44	0.38
Treynor Ratio	0.08	0.07

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



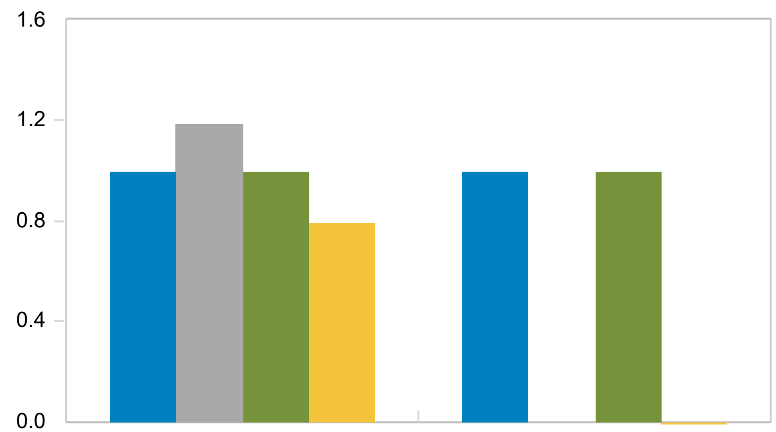
	Total Fund	Policy Index
Alpha	0.93	0.00
Beta	1.00	1.00
Sharpe Ratio	0.48	0.42
Treynor Ratio	0.08	0.07

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	1.61	N/A
R-Squared	1.00	1.00
Tracking Error	0.79	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	1.19	N/A
R-Squared	1.00	1.00
Tracking Error	0.79	0.00

Benchmark: Policy Index

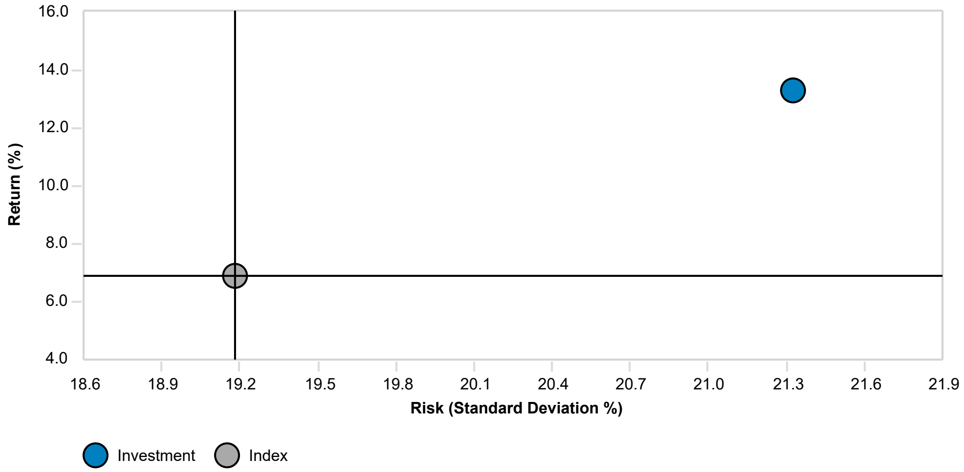
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.28	21.32	0.67	116.35	10	92.86	2
Index	6.87	19.18	0.41	100.00	8	100.00	4

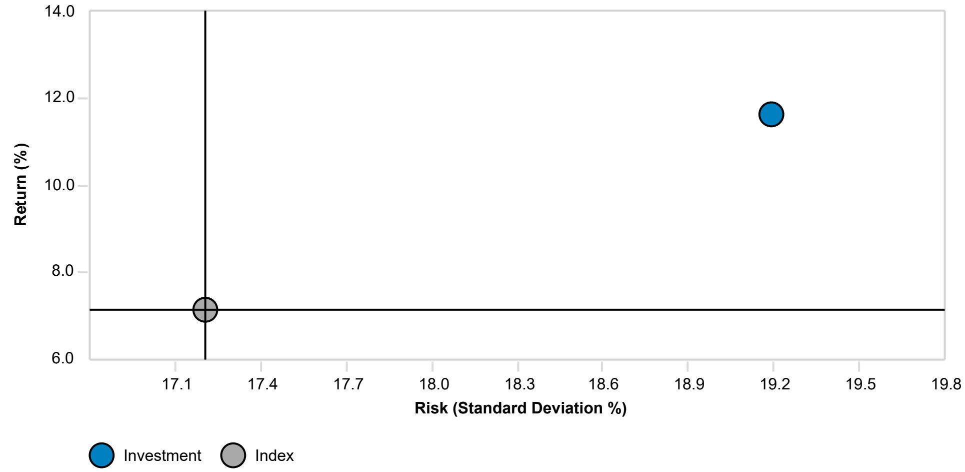
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.66	19.19	0.62	116.24	16	99.16	4
Index	7.17	17.21	0.43	100.00	14	100.00	6

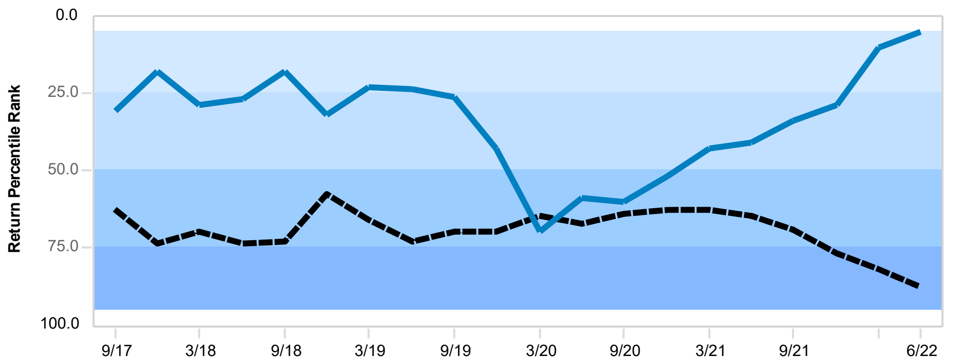
Risk and Return 3 Years



Risk and Return 5 Years

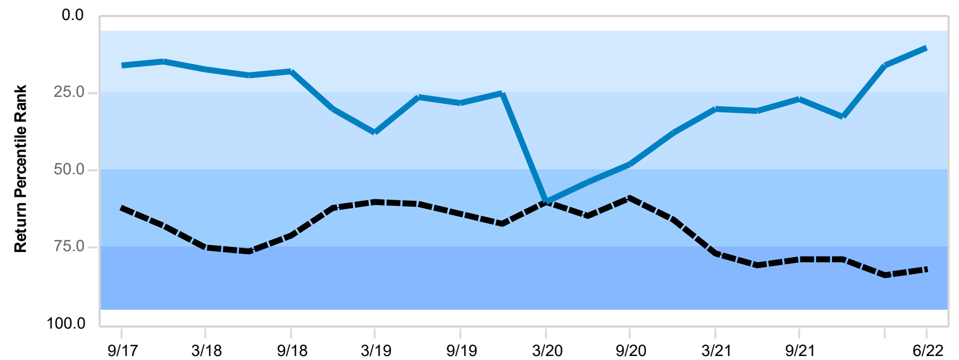


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



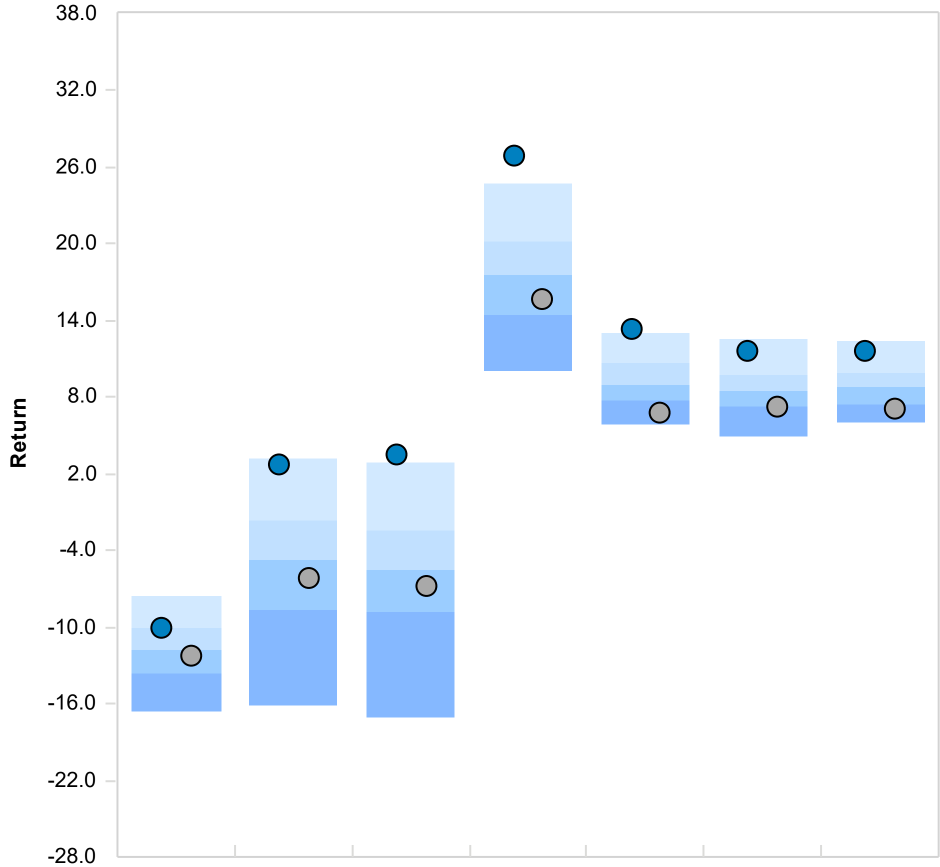
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Index	20	0 (0%)	0 (0%)	17 (85%)	3 (15%)

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



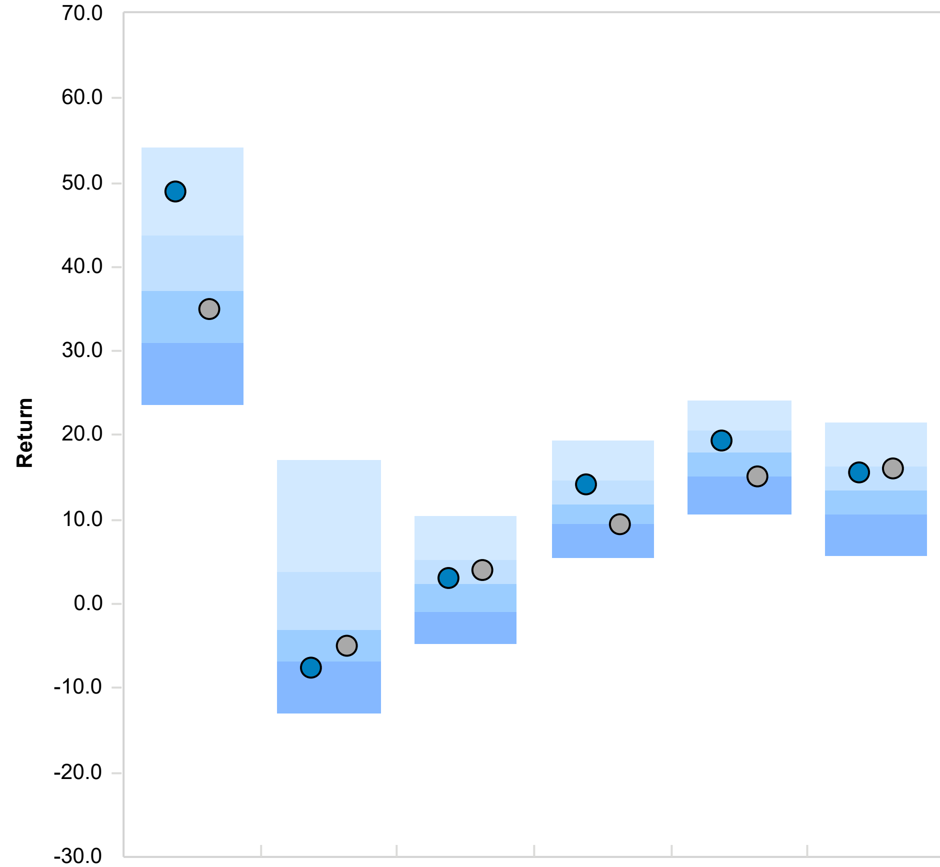
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Index	20	0 (0%)	0 (0%)	13 (65%)	7 (35%)

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	-10.03	(24)	2.79	(6)	3.51	(5)	26.98	(2)	13.28	(5)	11.56	(9)	11.66	(10)
Index	-12.21	(57)	-6.09	(64)	-6.82	(65)	15.71	(63)	6.87	(88)	7.26	(74)	7.17	(82)
Median	-11.76		-4.74		-5.52		17.59		9.03		8.55		8.90	

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

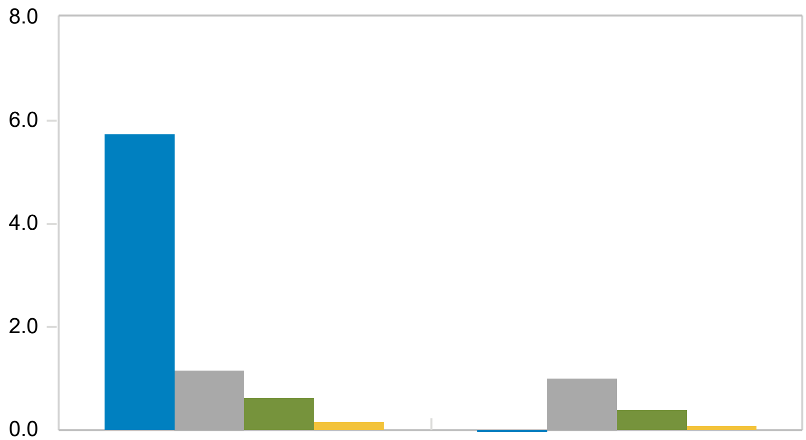


	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	48.88	(11)	-7.57	(80)	3.21	(44)	14.27	(30)	19.42	(34)	15.54	(31)
Index	35.01	(60)	-5.03	(66)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)
Median	37.17		-3.08		2.36		11.83		17.89		13.56	

Comparative Performance

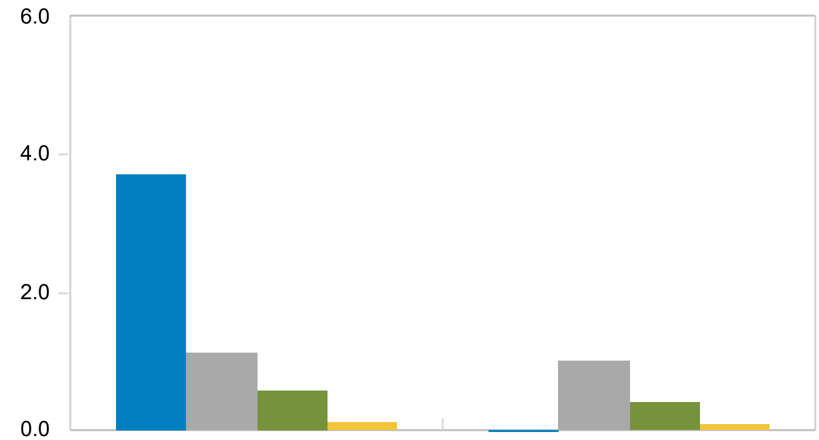
	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	4.62	(7)	9.20	(32)	0.70	(13)	6.85	(26)	13.85	(28)	21.53	(14)
Index	-0.74	(57)	7.77	(61)	-0.78	(60)	5.21	(65)	11.26	(55)	16.25	(48)
Median	-0.34		8.26		-0.56		5.86		11.55		16.04	

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



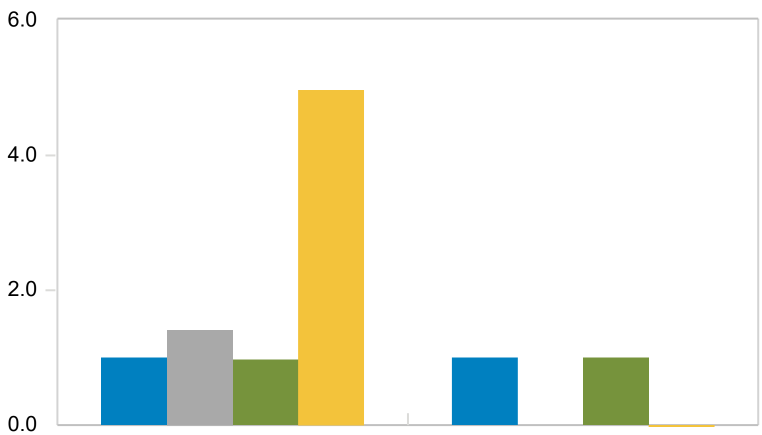
	Newton LCV	Russell 1000 Value Index
Alpha	5.73	0.00
Beta	1.15	1.00
Sharpe Ratio	0.60	0.39
Treynor Ratio	0.14	0.09

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



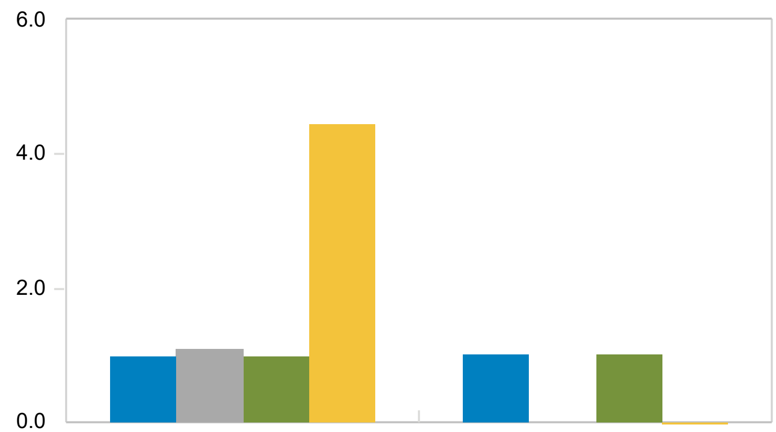
	Newton LCV	Russell 1000 Value Index
Alpha	3.72	0.00
Beta	1.14	1.00
Sharpe Ratio	0.57	0.40
Treynor Ratio	0.11	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2022



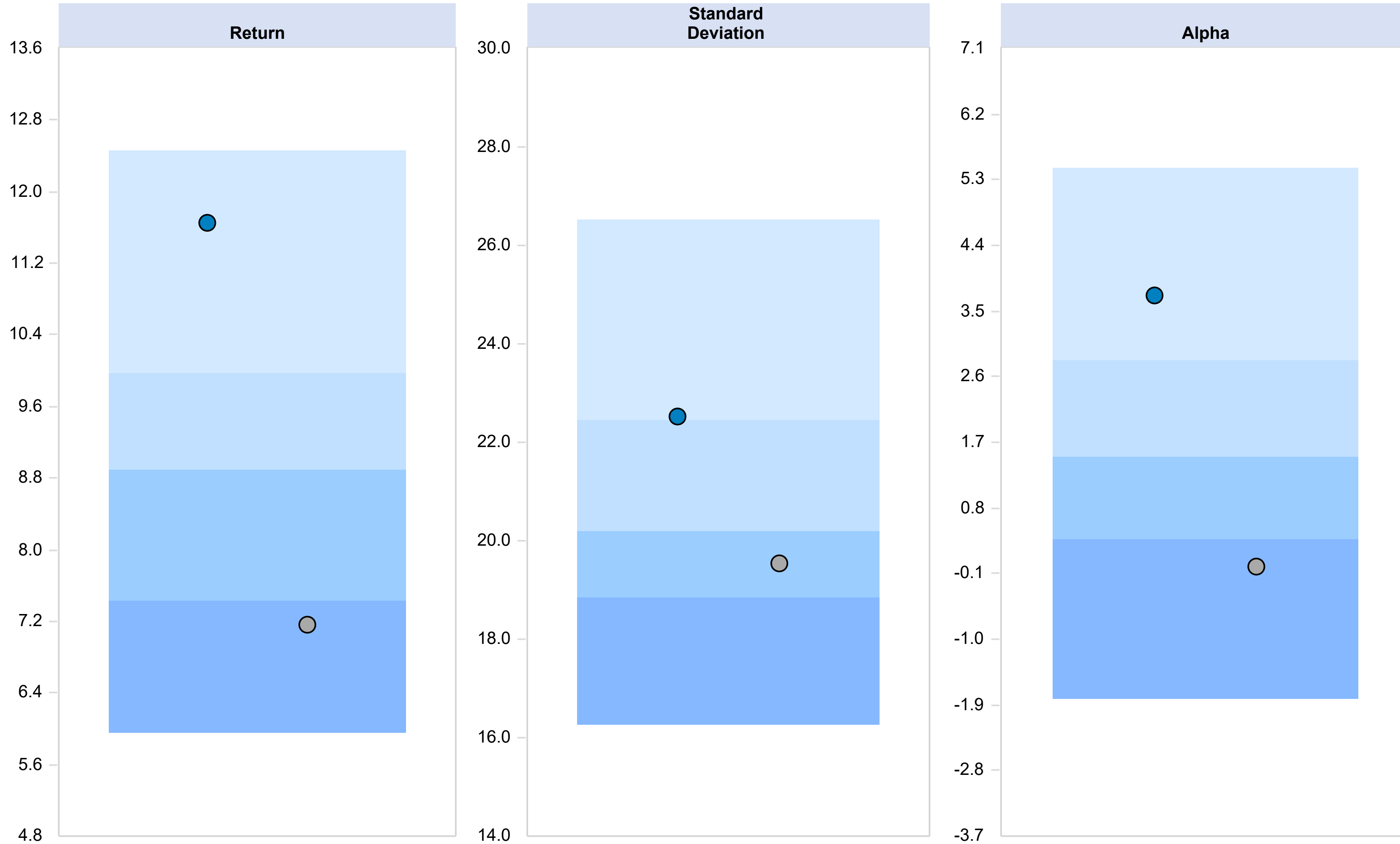
	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	1.41	N/A
R-Squared	0.98	1.00
Tracking Error	4.96	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	1.11	N/A
R-Squared	0.98	1.00
Tracking Error	4.45	0.00

Benchmark: Russell 1000 Value Index



	5 YR	5 YR	5 YR
Newton LCV	11.66 (10)	22.51 (25)	3.72 (16)
Russell 1000 Value Index	7.17 (82)	19.53 (63)	0.00 (81)
5th Percentile	12.47	26.52	5.47
1st Quartile	9.98	22.47	2.82
Median	8.90	20.19	1.50
3rd Quartile	7.44	18.86	0.37
95th Percentile	5.96	16.27	-1.82

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

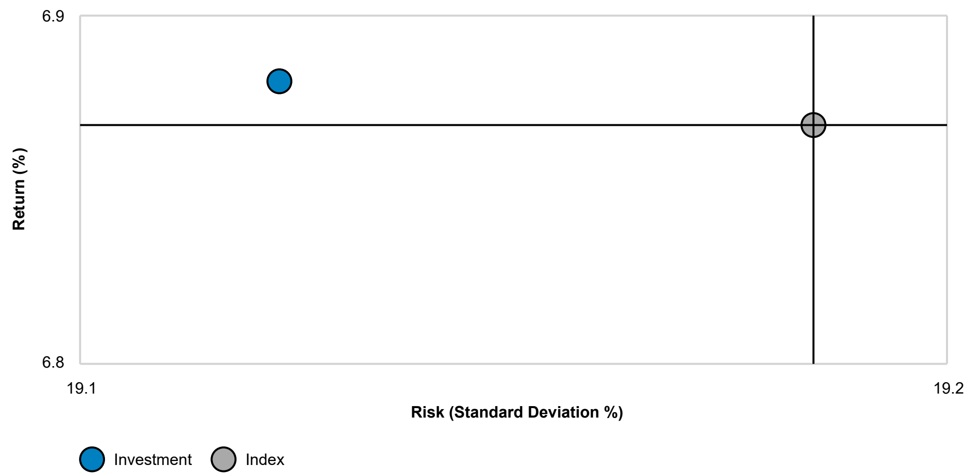
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.88	19.12	0.41	99.77	8	99.67	4
Index	6.87	19.18	0.41	100.00	8	100.00	4

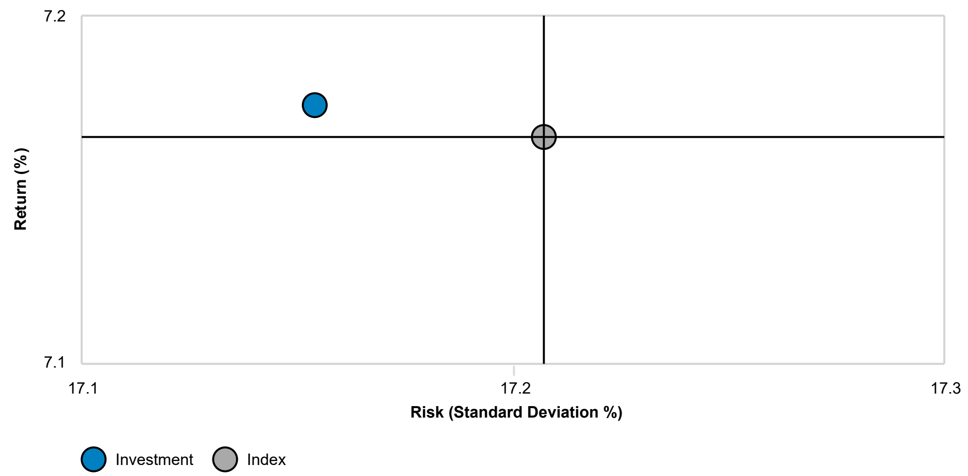
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.17	17.15	0.43	99.78	14	99.69	6
Index	7.17	17.21	0.43	100.00	14	100.00	6

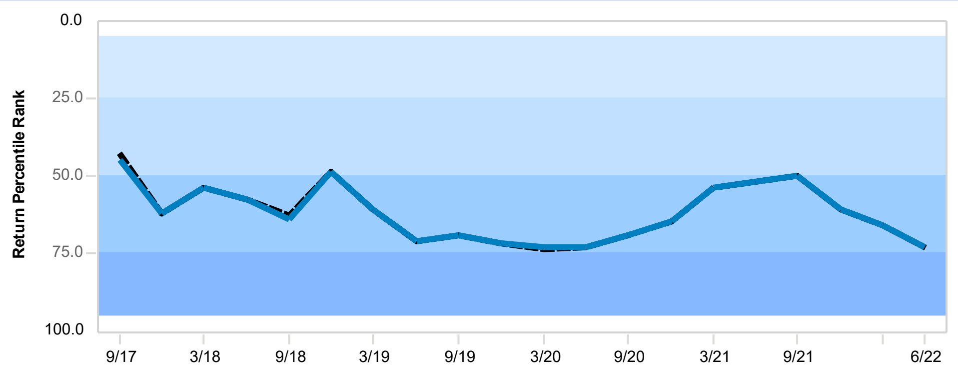
Risk and Return 3 Years



Risk and Return 5 Years

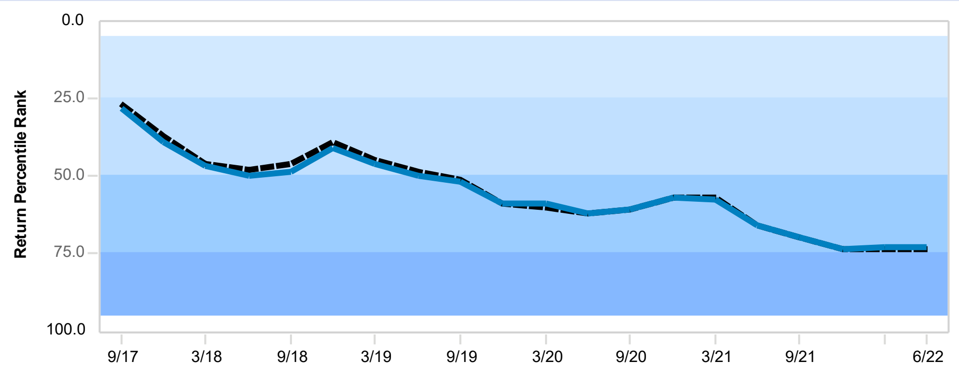


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



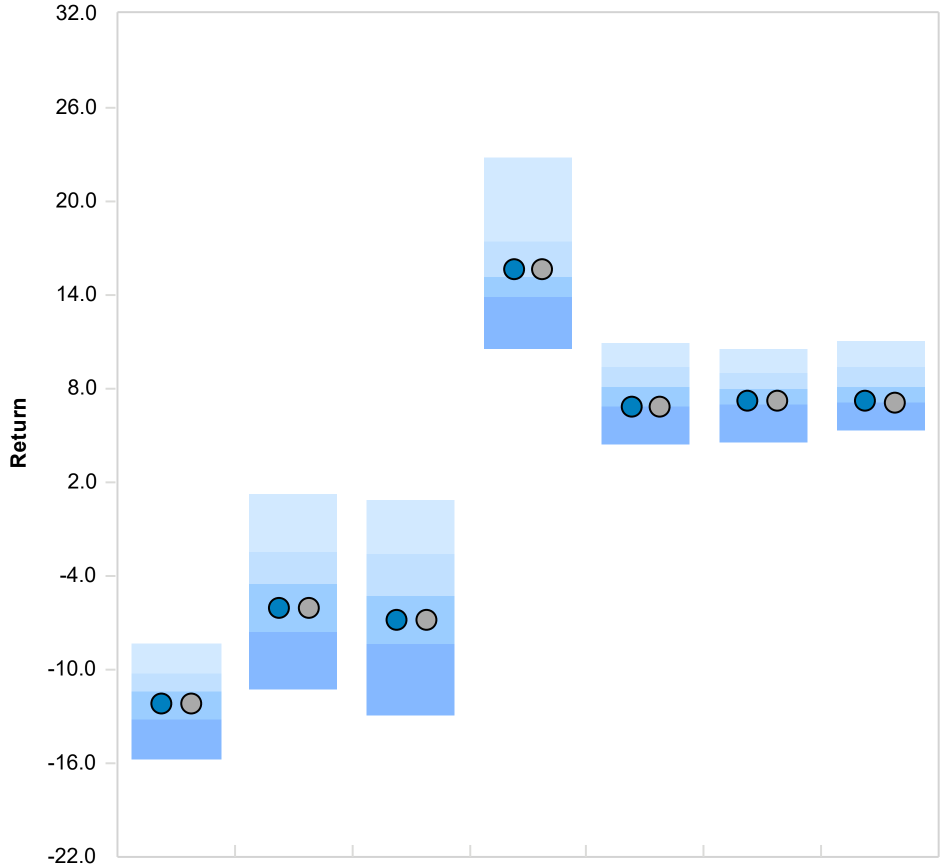
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)
Index	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



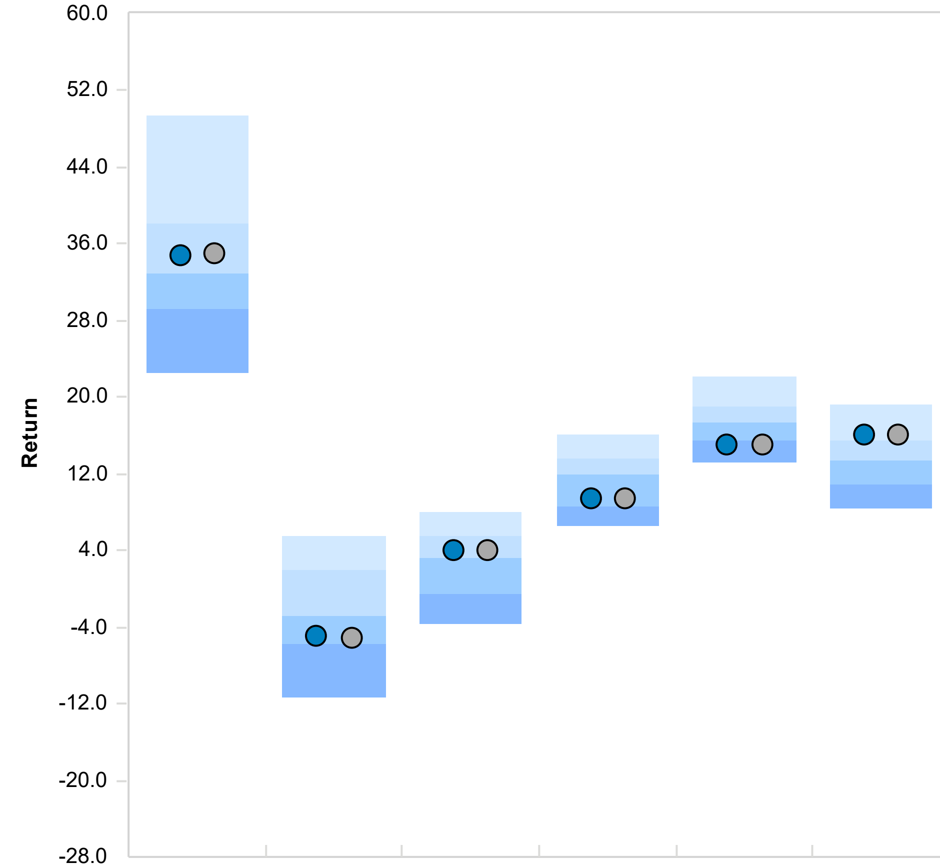
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-12.17	(62)	-6.03	(62)	-6.76	(65)	15.69	(42)	6.88	(73)	7.28	(67)	7.17	(73)
Index	-12.21	(63)	-6.09	(62)	-6.82	(66)	15.71	(42)	6.87	(73)	7.26	(68)	7.17	(74)
Median	-11.35		-4.46		-5.22		15.20		8.13		7.98		8.07	

Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)

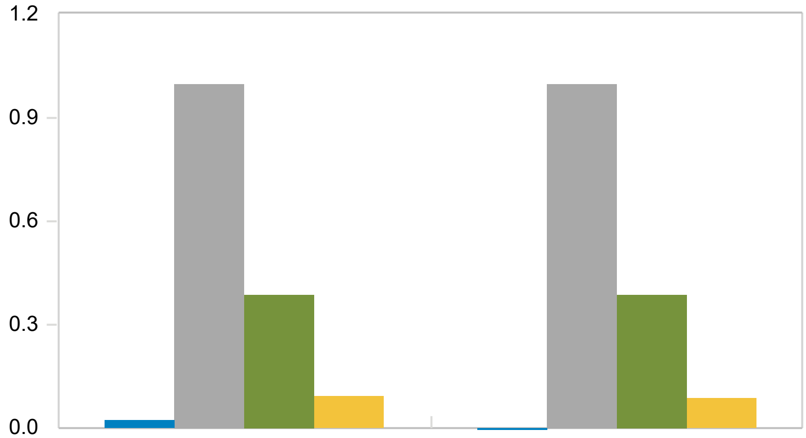


	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	34.91	(42)	-4.97	(72)	4.03	(41)	9.43	(70)	15.13	(79)	16.17	(20)
Index	35.01	(41)	-5.03	(72)	4.00	(41)	9.45	(70)	15.12	(80)	16.19	(20)
Median	33.01		-2.87		3.14		11.93		17.34		13.33	

Comparative Performance

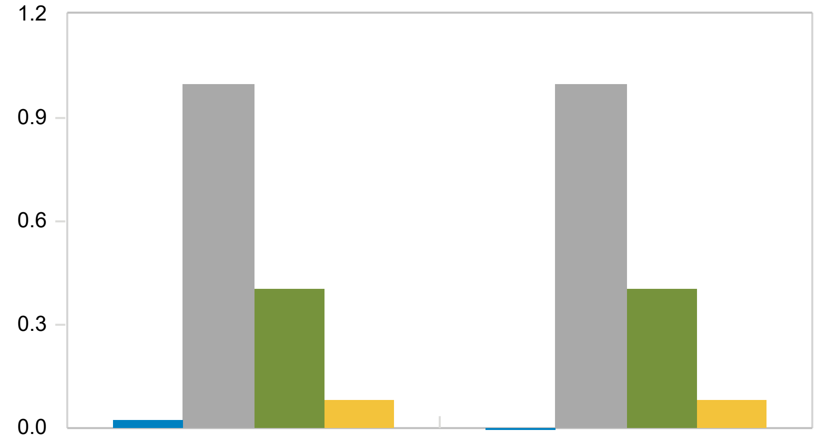
	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-0.73	(57)	7.77	(63)	-0.77	(67)	5.19	(58)	11.24	(42)	16.19	(34)
Index	-0.74	(57)	7.77	(63)	-0.78	(68)	5.21	(57)	11.26	(42)	16.25	(33)
Median	-0.58		8.32		-0.43		5.39		10.70		14.91	

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



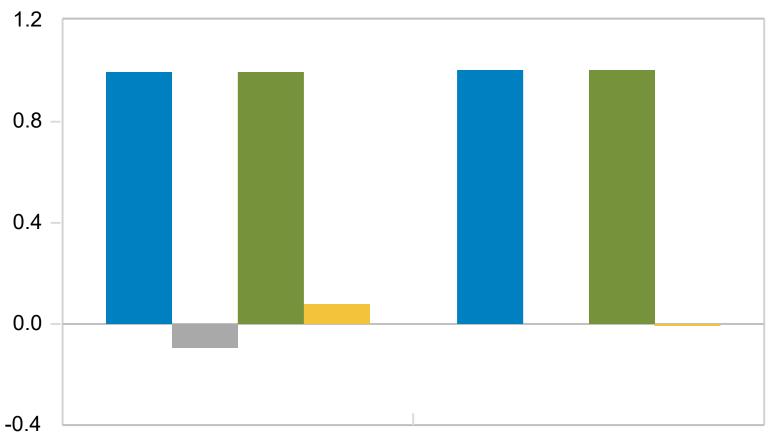
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.39	0.39
Treynor Ratio	0.09	0.09

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



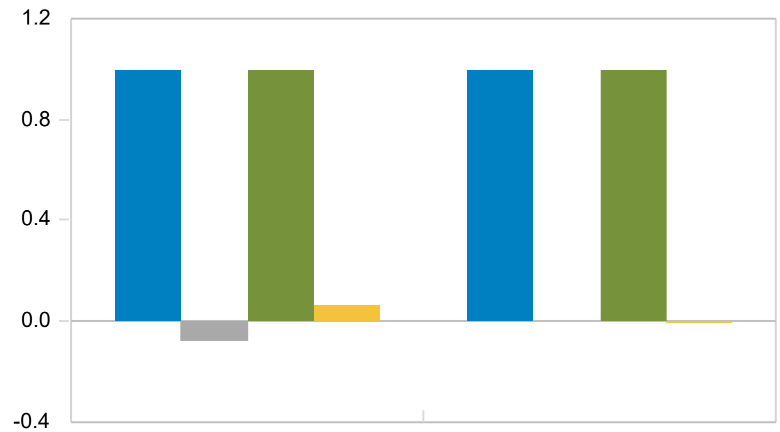
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.40	0.40
Treynor Ratio	0.08	0.08

Index Relative Historical Statistics 3 Years Ending June 30, 2022



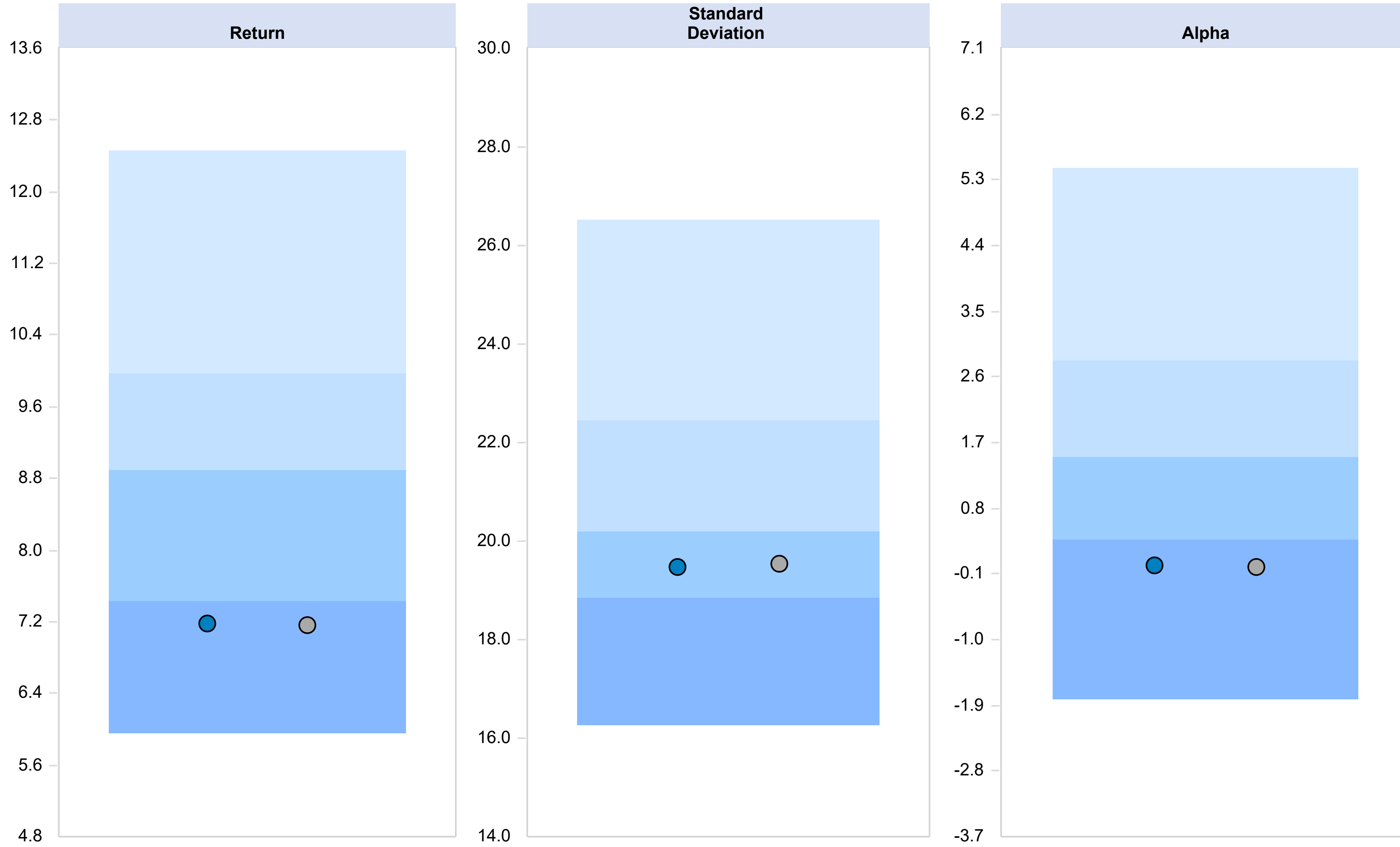
	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.09	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.08	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: Russell 1000 Value Index



	5 YR	5 YR	5 YR
Rhumbline LCV	7.17 (81)	19.47 (64)	0.02 (81)
Russell 1000 Value Index	7.17 (82)	19.53 (63)	0.00 (81)
5th Percentile	12.47	26.52	5.47
1st Quartile	9.98	22.47	2.82
Median	8.90	20.19	1.50
3rd Quartile	7.44	18.86	0.37
95th Percentile	5.96	16.27	-1.82

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

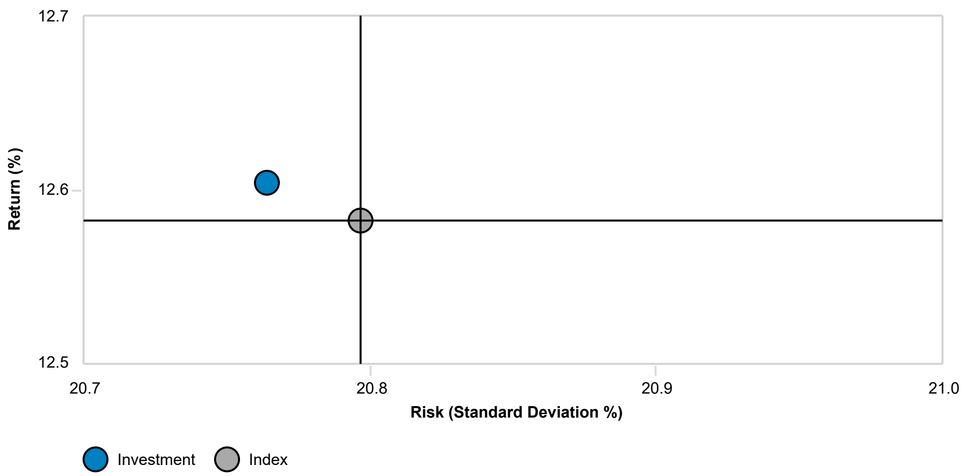
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.60	20.76	0.65	99.92	9	99.81	3
Index	12.58	20.80	0.64	100.00	9	100.00	3

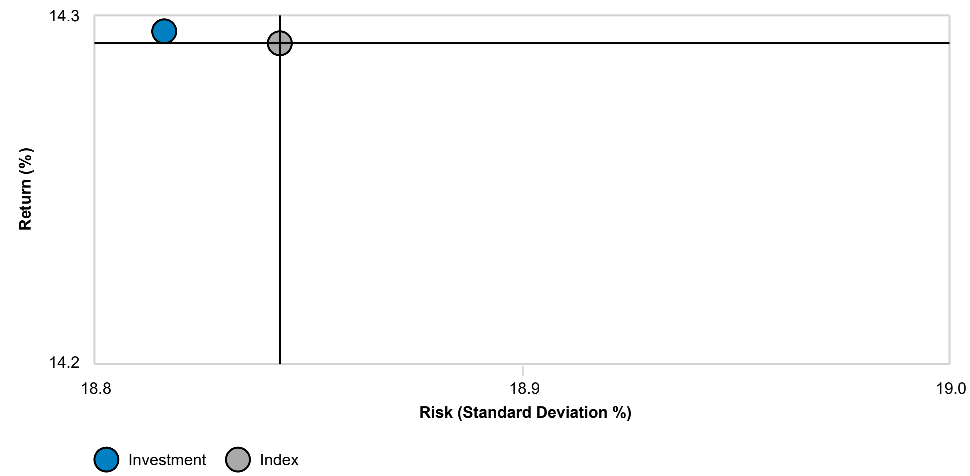
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.30	18.82	0.75	99.90	16	99.84	4
Index	14.29	18.84	0.75	100.00	16	100.00	4

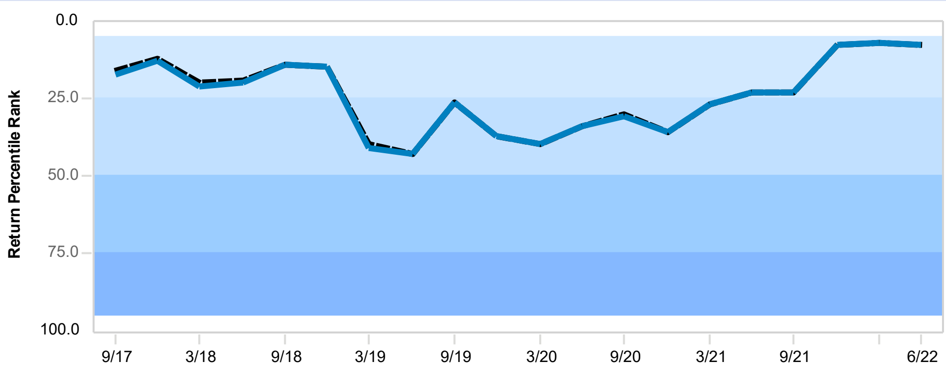
Risk and Return 3 Years



Risk and Return 5 Years

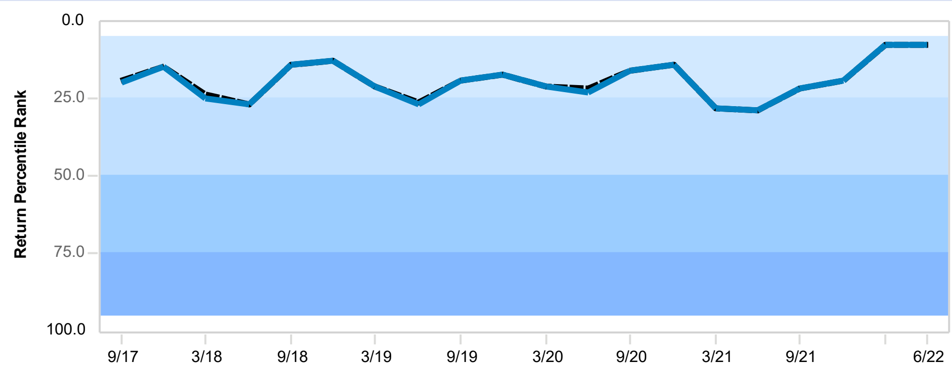


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



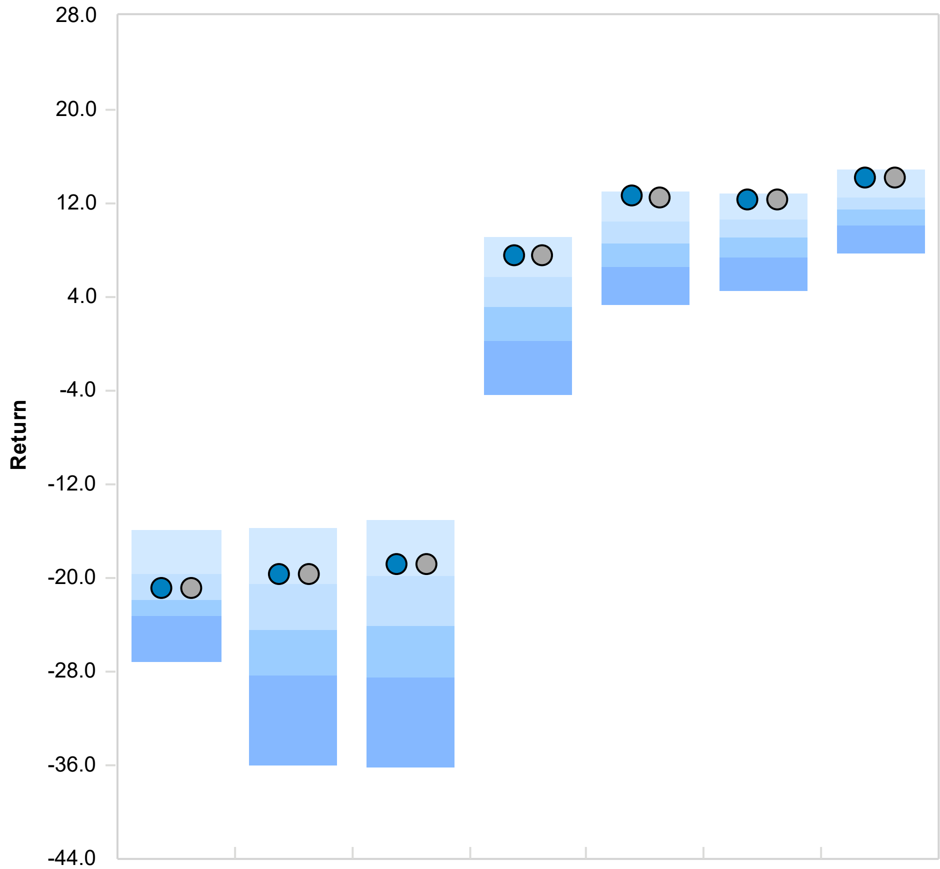
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



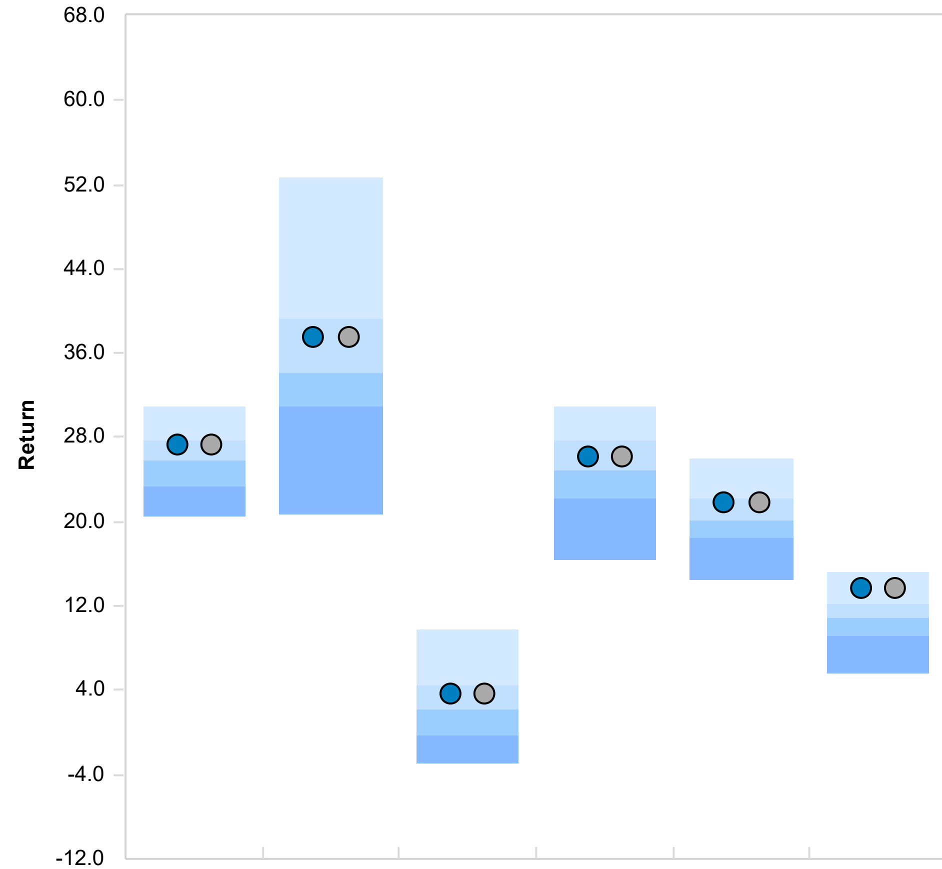
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-20.90	(40)	-19.66	(20)	-18.73	(20)	7.61	(12)	12.60	(8)	12.34	(7)	14.30	(8)
Index	-20.92	(40)	-19.70	(20)	-18.77	(20)	7.59	(12)	12.58	(8)	12.33	(7)	14.29	(8)
Median	-21.94		-24.38		-24.16		3.11		8.57		9.03		11.53	

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

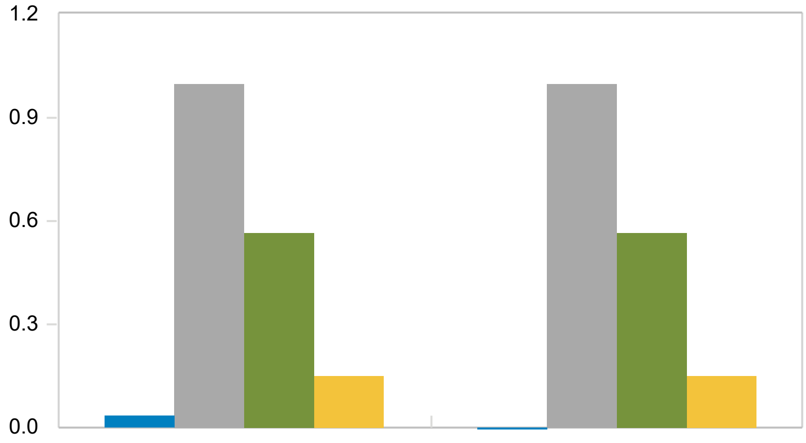


	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	27.31	(31)	37.55	(31)	3.71	(30)	26.25	(37)	21.93	(28)	13.70	(15)
Index	27.32	(30)	37.53	(31)	3.71	(30)	26.30	(36)	21.94	(28)	13.76	(15)
Median	25.85		34.07		2.15		24.80		20.19		10.85	

Comparative Performance

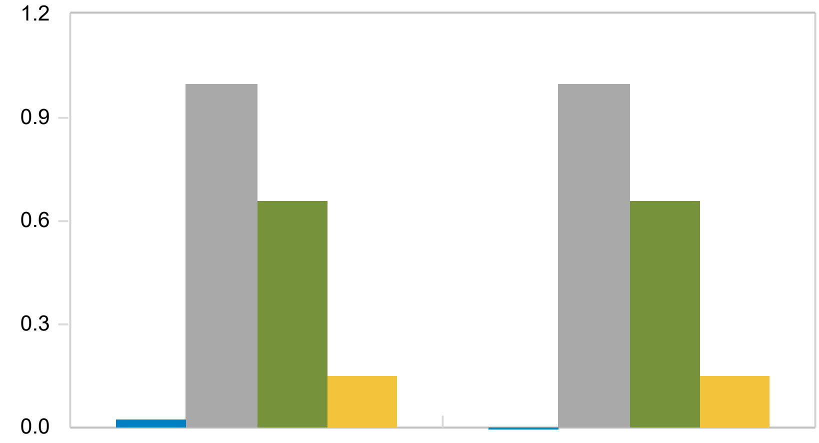
	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-9.02	(17)	11.65	(10)	1.15	(23)	11.92	(34)	0.95	(58)	11.40	(39)
Index	-9.04	(18)	11.64	(11)	1.16	(23)	11.93	(33)	0.94	(58)	11.39	(39)
Median	-10.62		7.91		0.46		11.34		1.22		10.73	

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



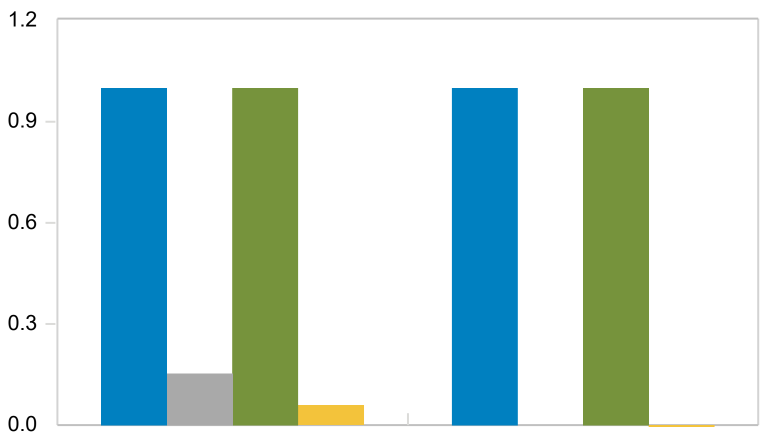
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	0.57	0.57
Treynor Ratio	0.15	0.15

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



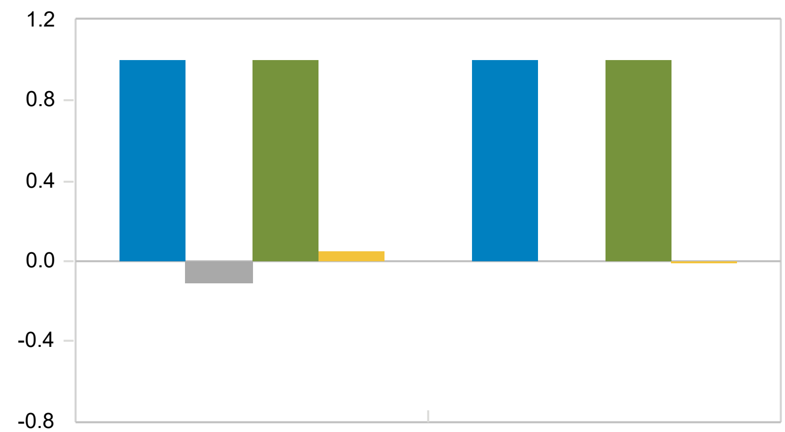
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.66	0.66
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending June 30, 2022



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	0.16	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

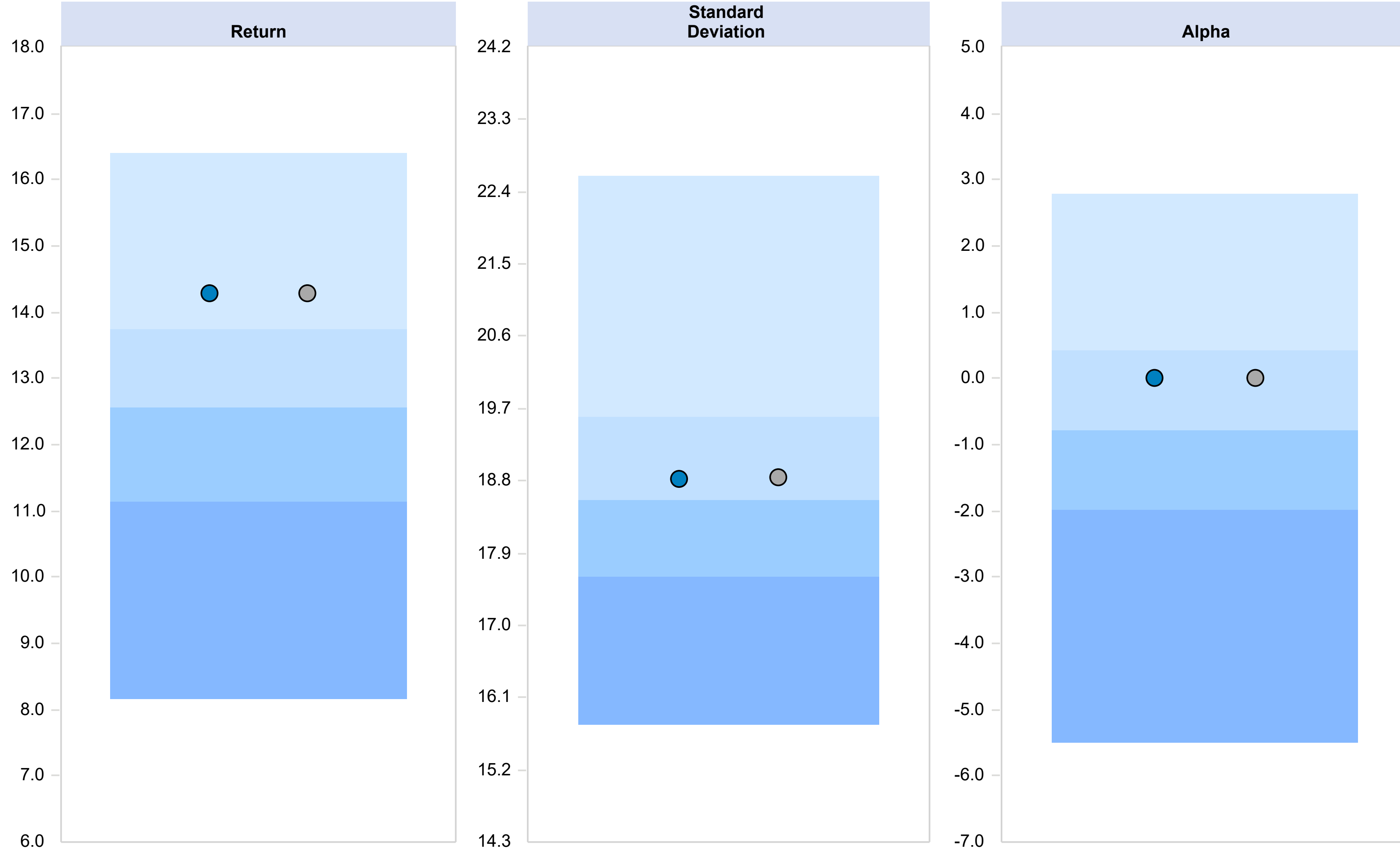
Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.11	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: Russell 1000 Growth Index

Peer Group Analysis - Multi Statistics
Rhumbline LCG
As of June 30, 2022



	5 YR	5 YR	5 YR
Rhumbline LCG	14.30 (20)	18.82 (42)	0.02 (34)
Russell 1000 Growth Index	14.29 (20)	18.84 (41)	0.00 (35)
5th Percentile	16.40	22.60	2.80
1st Quartile	13.74	19.60	0.43
Median	12.58	18.56	-0.78
3rd Quartile	11.14	17.62	-1.98
95th Percentile	8.17	15.75	-5.51

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

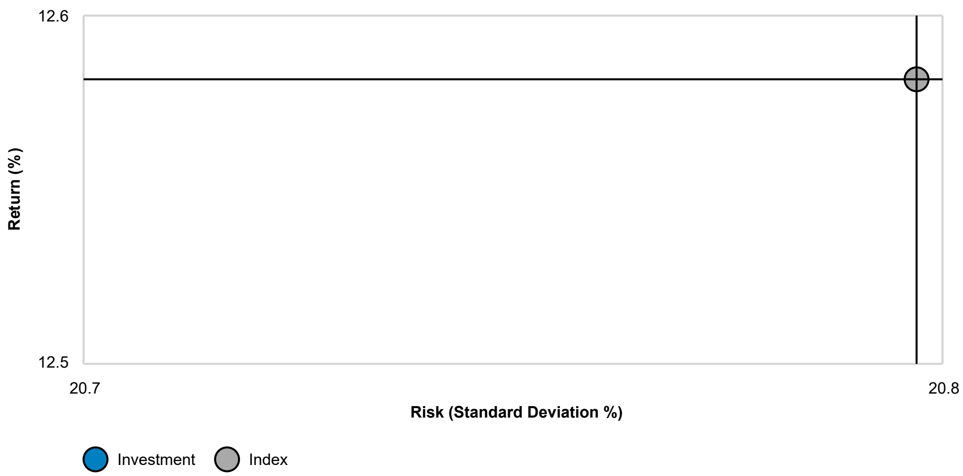
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.58	20.80	0.64	100.00	9	100.00	3

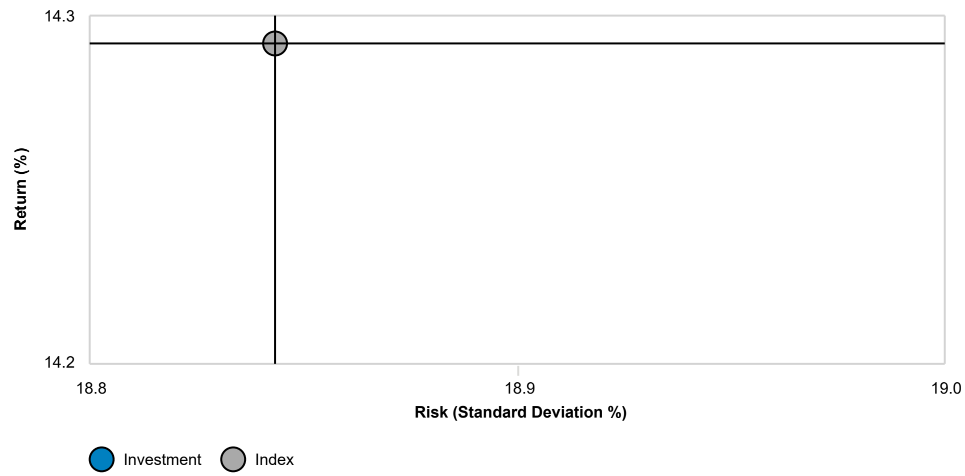
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	14.29	18.84	0.75	100.00	16	100.00	4

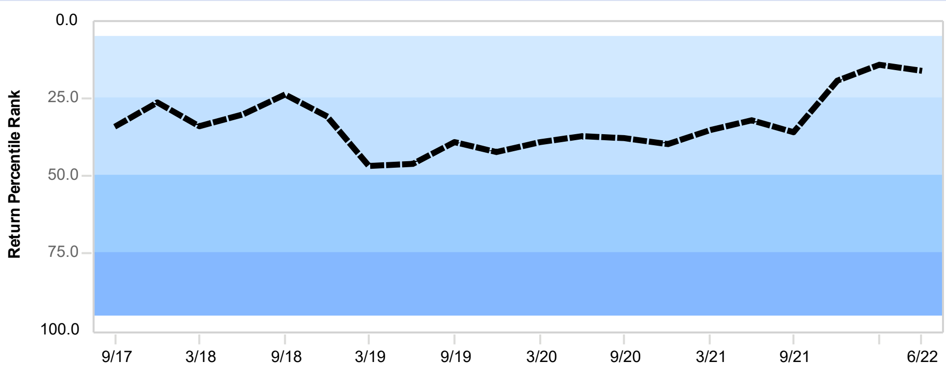
Risk and Return 3 Years



Risk and Return 5 Years

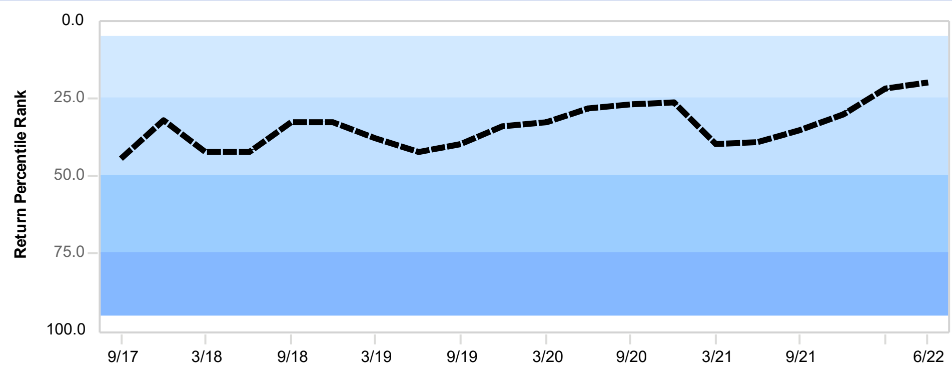


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



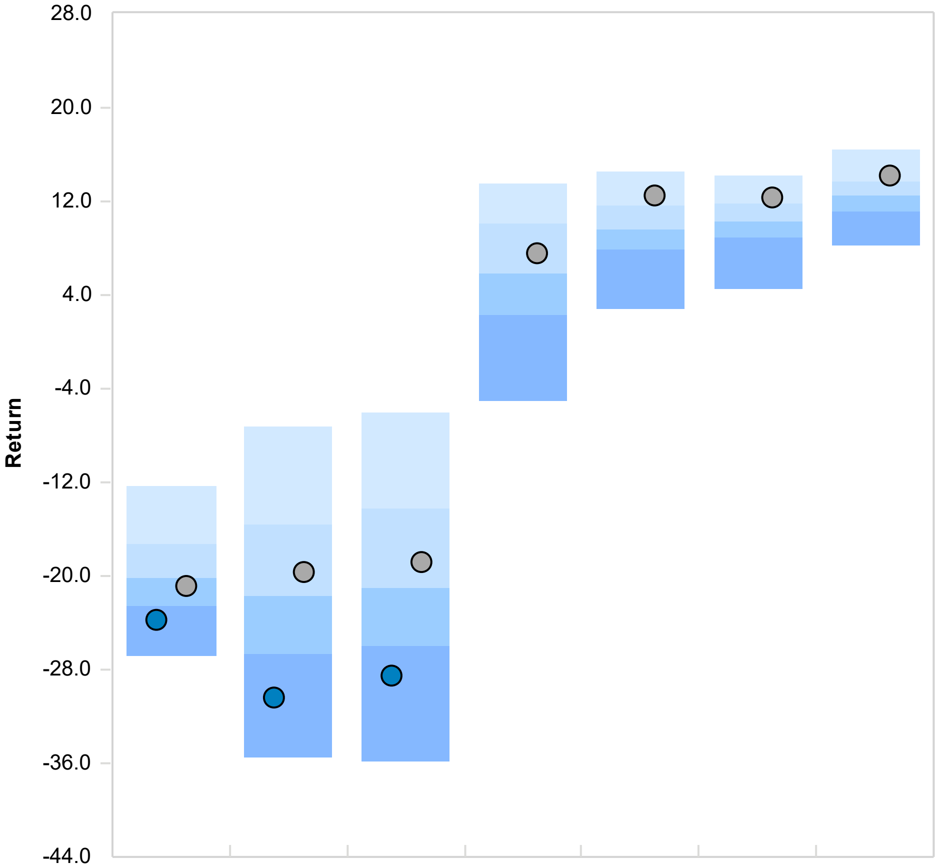
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

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



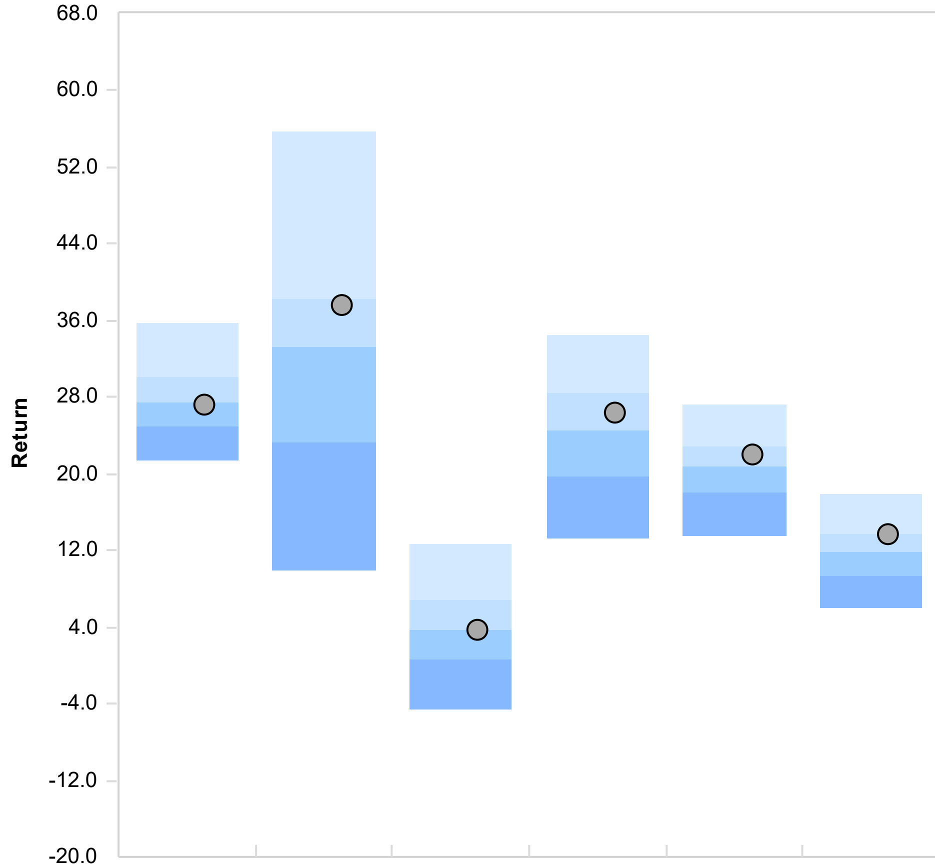
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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	-23.71	(84)	-30.43	(88)	-28.51	(81)	N/A		N/A		N/A		N/A	
Index	-20.92	(58)	-19.70	(41)	-18.77	(42)	7.59	(38)	12.58	(16)	12.33	(19)	14.29	(20)
Median	-20.20		-21.78		-20.97		5.91		9.63		10.30		12.58	

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

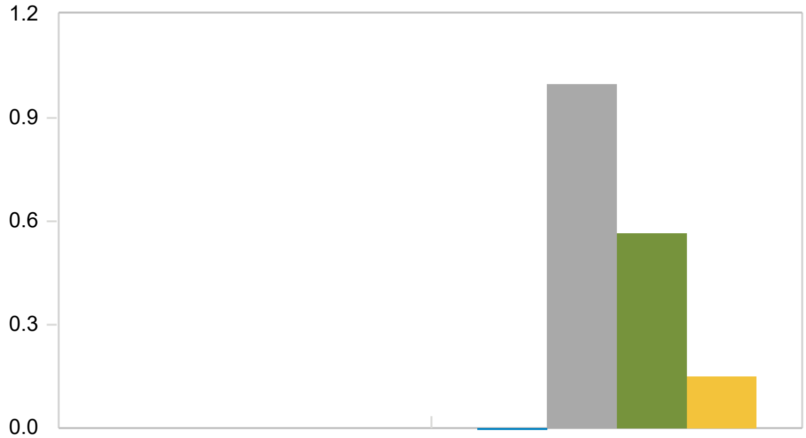


	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	27.32	(51)	37.53	(30)	3.71	(52)	26.30	(37)	21.94	(39)	13.76	(23)
Median	27.43		33.32		3.80		24.59		20.87		11.84	

Comparative Performance

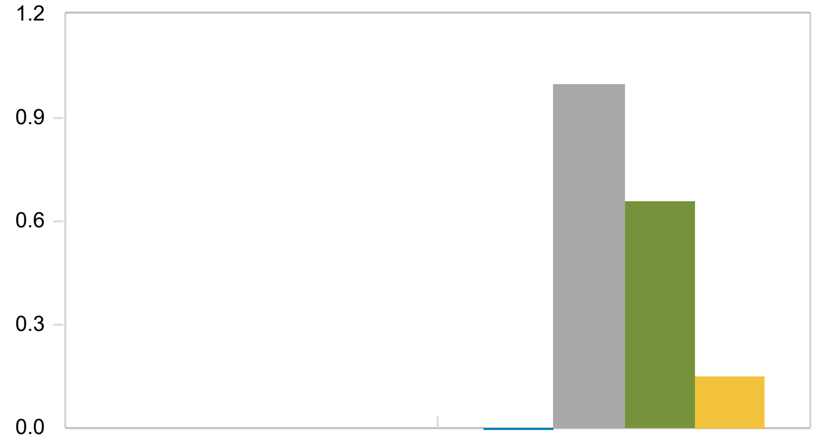
	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-13.38	(86)	5.29	(82)	2.77	(9)	13.24	(13)	1.80	(57)	N/A	
Index	-9.04	(41)	11.64	(23)	1.16	(36)	11.93	(31)	0.94	(72)	11.39	(53)
Median	-9.93		9.31		0.70		10.94		2.25		11.57	

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



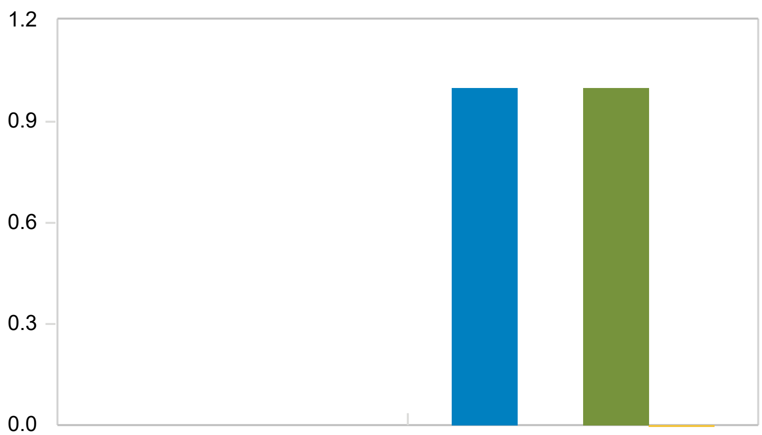
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.57
Treynor Ratio	N/A	0.15

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



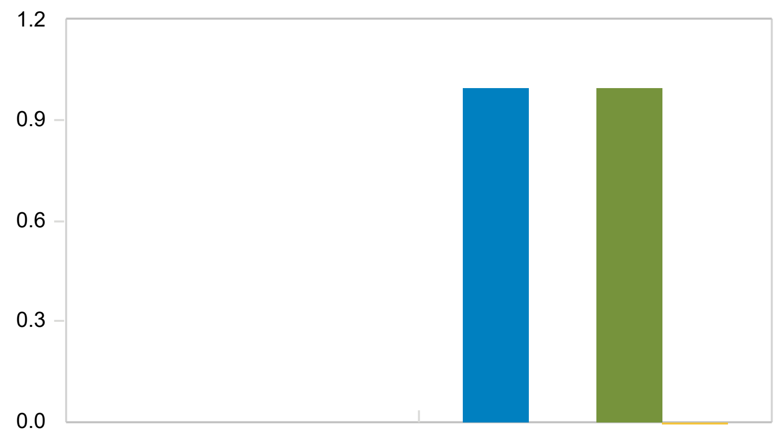
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.66
Treynor Ratio	N/A	0.15

Index Relative Historical Statistics 3 Years Ending June 30, 2022



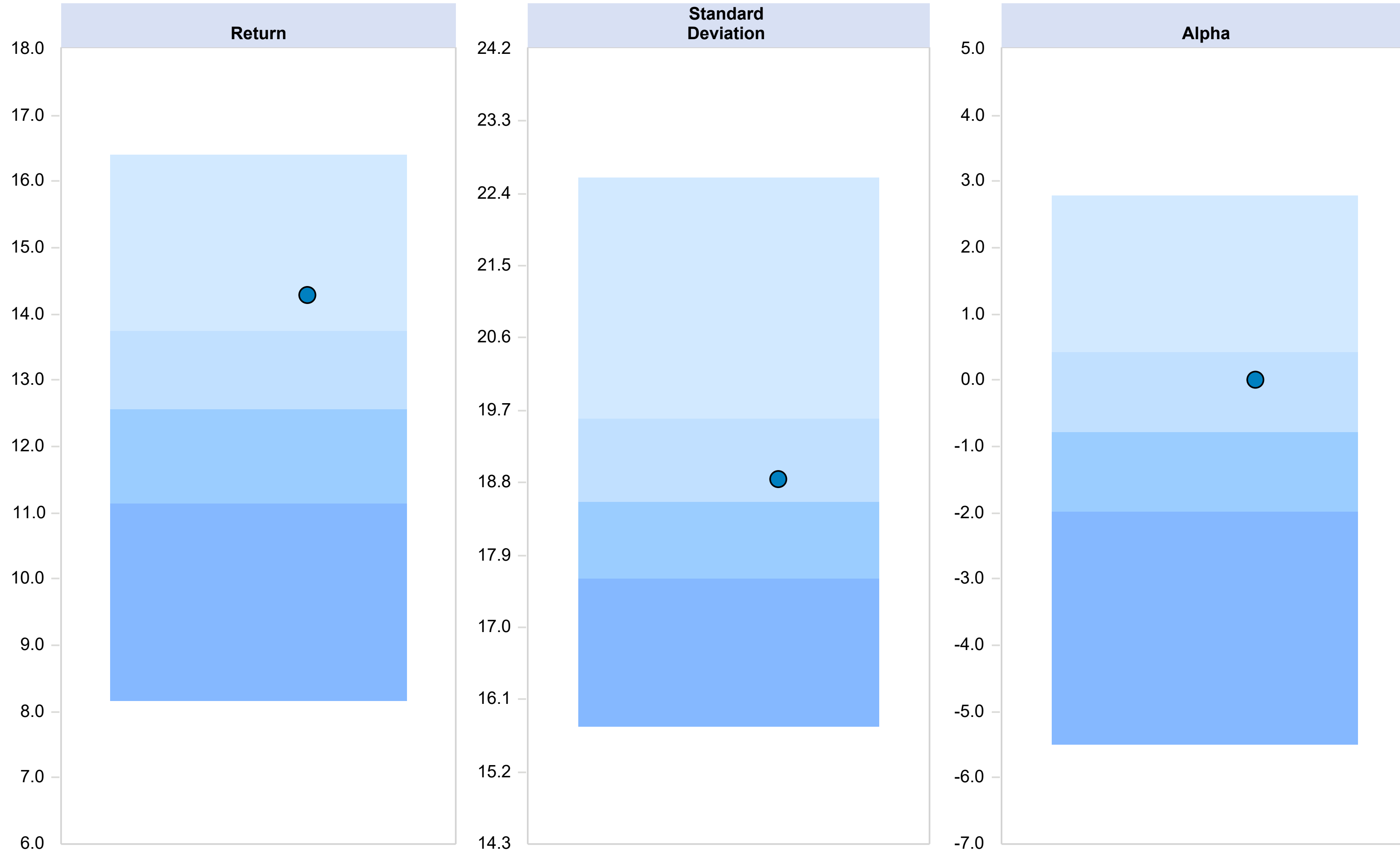
	Polen Capital LCG	Russell 1000 Growth Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Polen Capital LCG	Russell 1000 Growth Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: Russell 1000 Growth Index



	5 YR	5 YR	5 YR
● Polen Capital LCG	N/A	N/A	N/A
● Russell 1000 Growth Index	14.29 (20)	18.84 (41)	0.00 (35)
5th Percentile	16.40	22.60	2.80
1st Quartile	13.74	19.60	0.43
Median	12.58	18.56	-0.78
3rd Quartile	11.14	17.62	-1.98
95th Percentile	8.17	15.75	-5.51

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

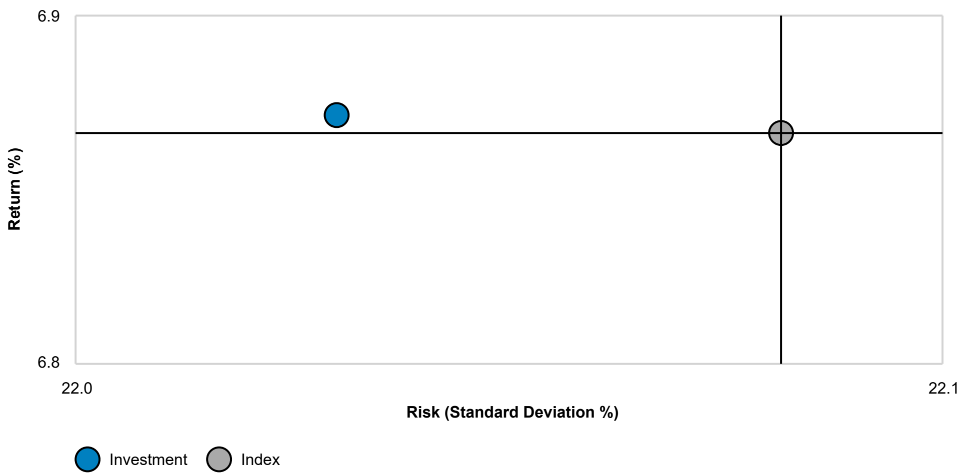
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.87	22.03	0.39	99.80	7	99.75	5
Index	6.87	22.08	0.39	100.00	7	100.00	5

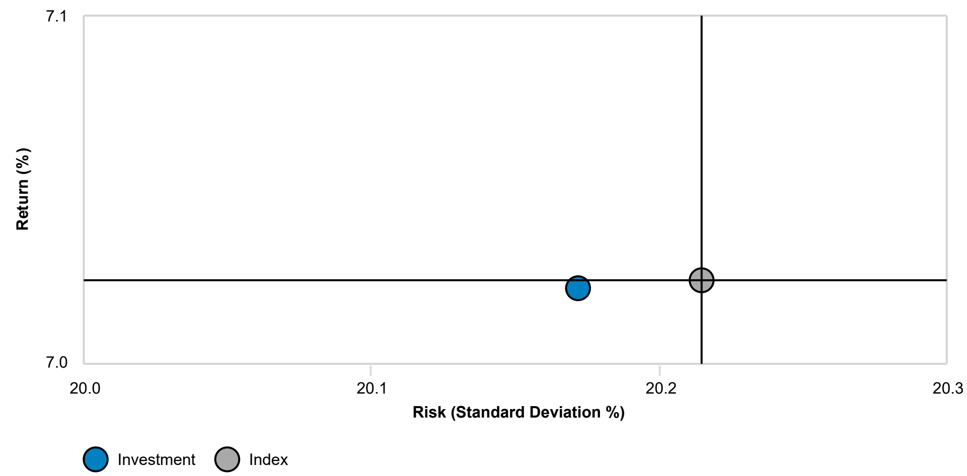
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.02	20.17	0.38	99.82	13	99.79	7
Index	7.02	20.21	0.38	100.00	13	100.00	7

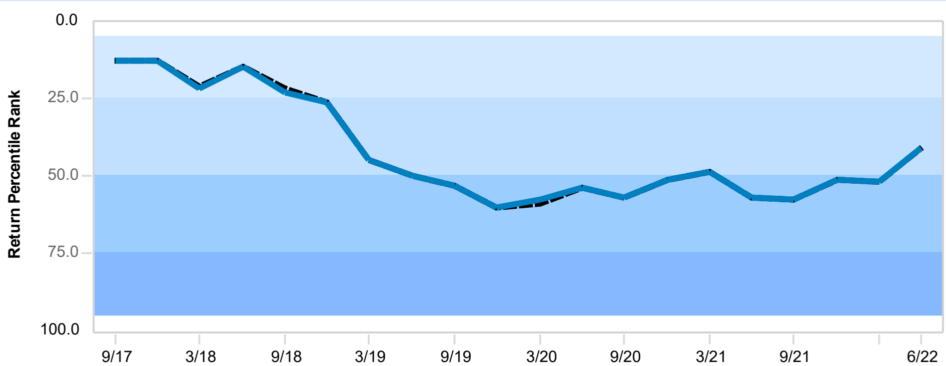
Risk and Return 3 Years



Risk and Return 5 Years

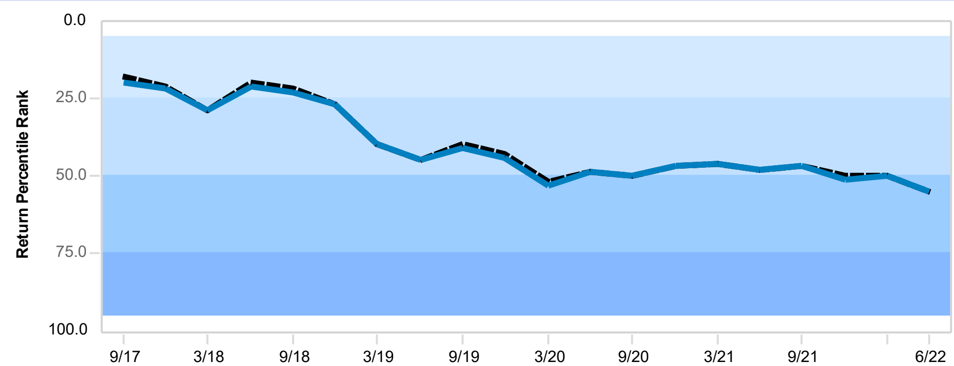


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



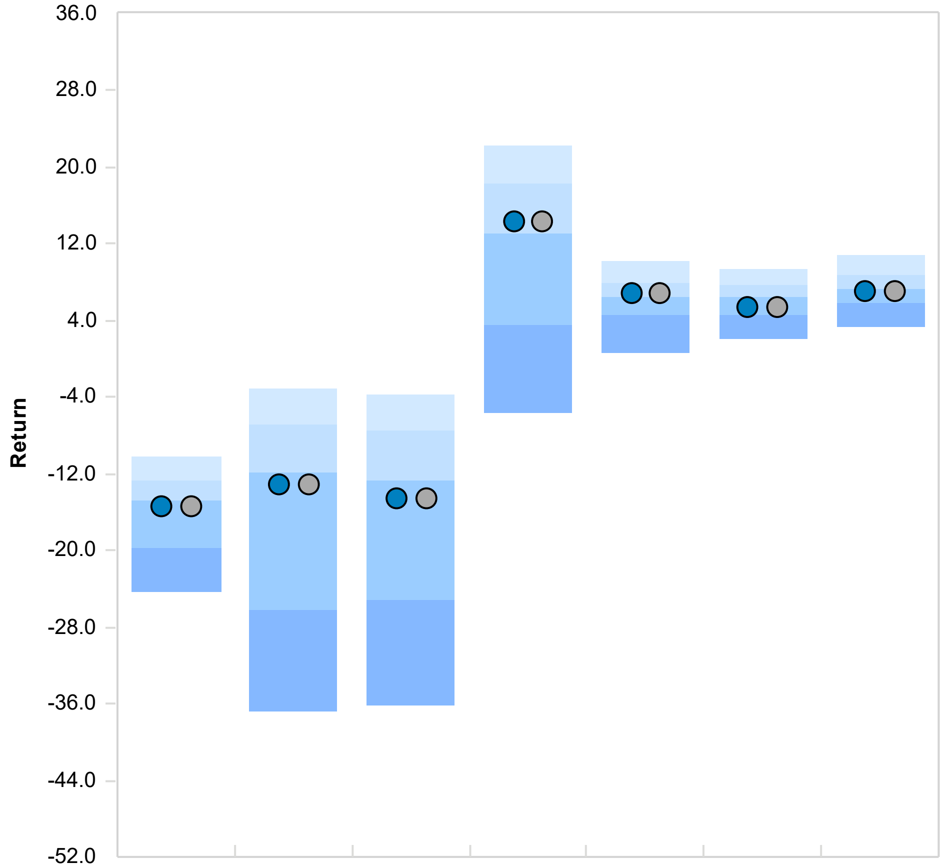
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)
Index	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



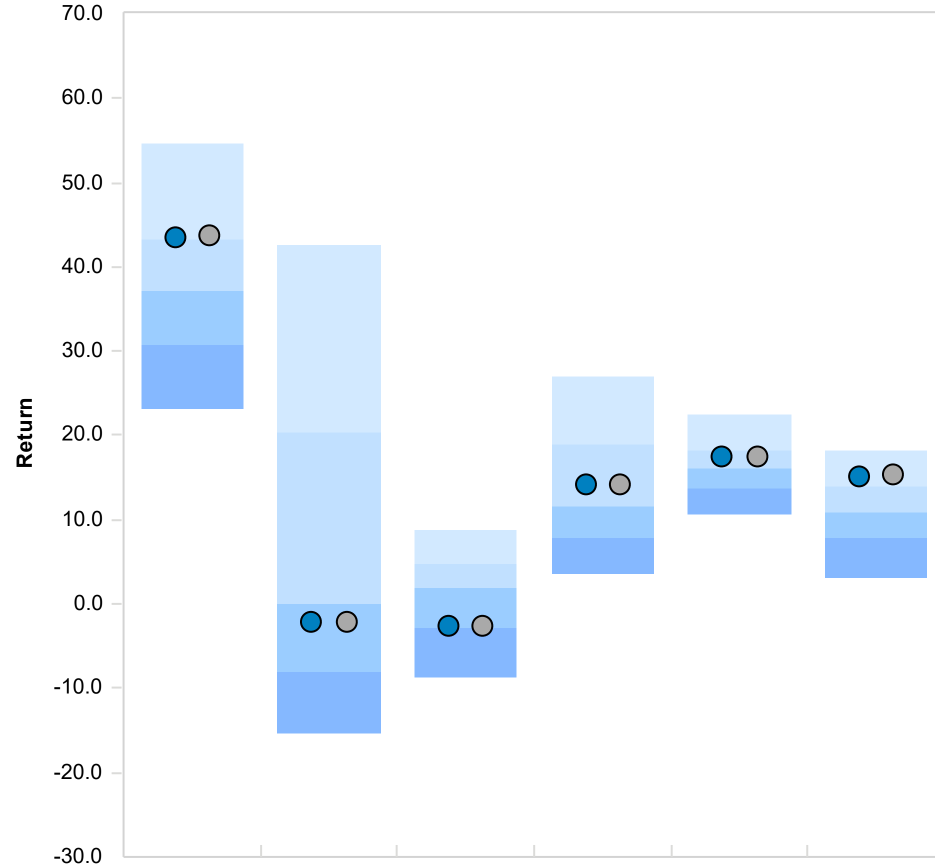
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Index	20	4 (20%)	14 (70%)	2 (10%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-15.39	(55)	-13.09	(53)	-14.61	(55)	14.36	(45)	6.87	(41)	5.47	(67)	7.02	(55)
Index	-15.42	(55)	-13.11	(53)	-14.64	(55)	14.37	(45)	6.87	(41)	5.46	(67)	7.02	(55)
Median	-14.80		-11.89		-12.74		13.16		6.43		6.50		7.38	

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

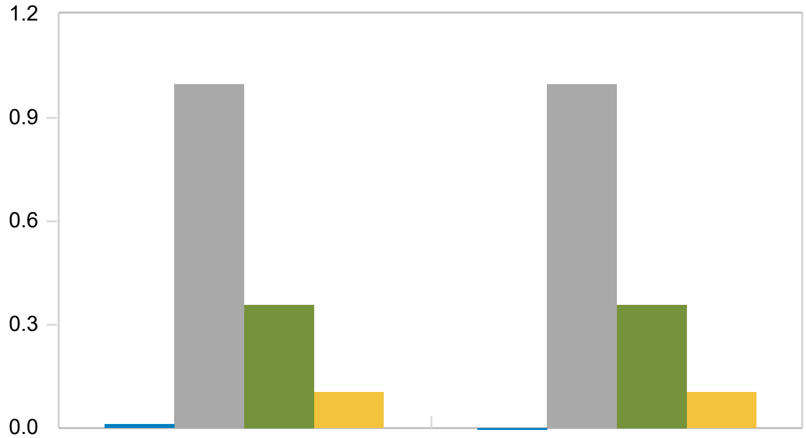


	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	43.61	(24)	-2.11	(56)	-2.49	(74)	14.16	(40)	17.50	(34)	15.10	(18)
Index	43.68	(24)	-2.16	(56)	-2.49	(74)	14.21	(40)	17.52	(33)	15.33	(17)
Median	37.14		0.13		1.97		11.71		16.08		10.98	

Comparative Performance

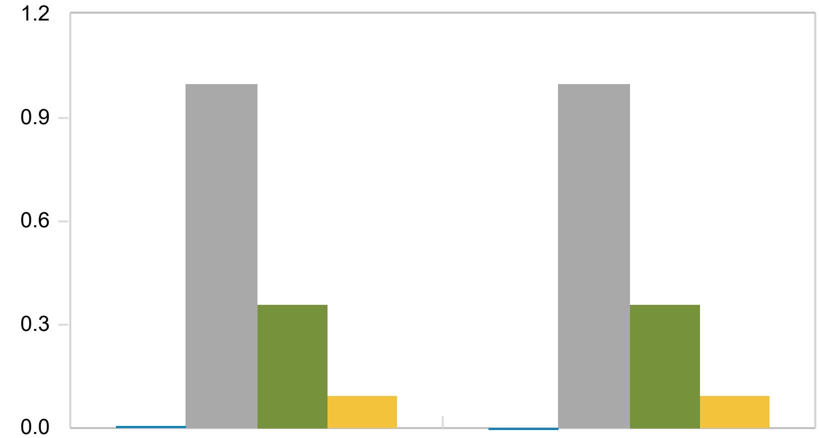
	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-4.87	(46)	7.97	(39)	-1.75	(79)	3.63	(92)	13.44	(26)	24.34	(12)
Index	-4.88	(46)	8.00	(38)	-1.76	(79)	3.64	(92)	13.47	(25)	24.37	(11)
Median	-5.42		7.13		-0.48		5.82		9.24		19.73	

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



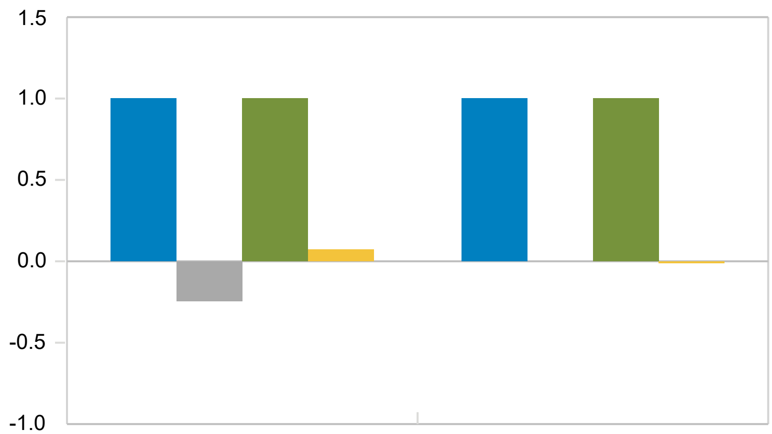
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.36	0.36
Treynor Ratio	0.11	0.11

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



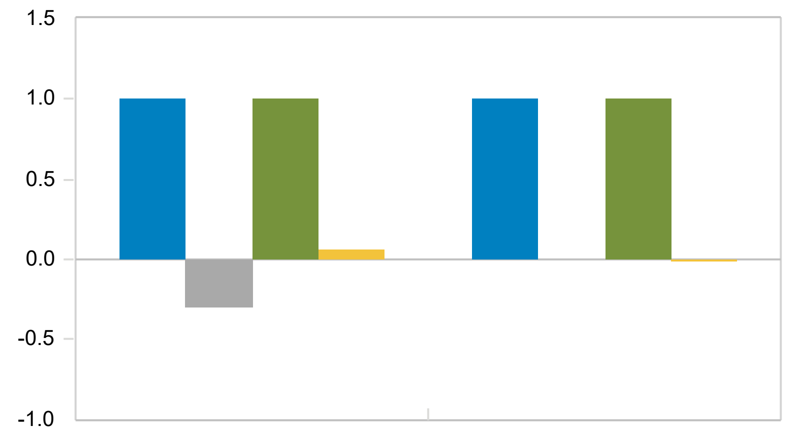
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.36	0.36
Treynor Ratio	0.09	0.09

Index Relative Historical Statistics 3 Years Ending June 30, 2022



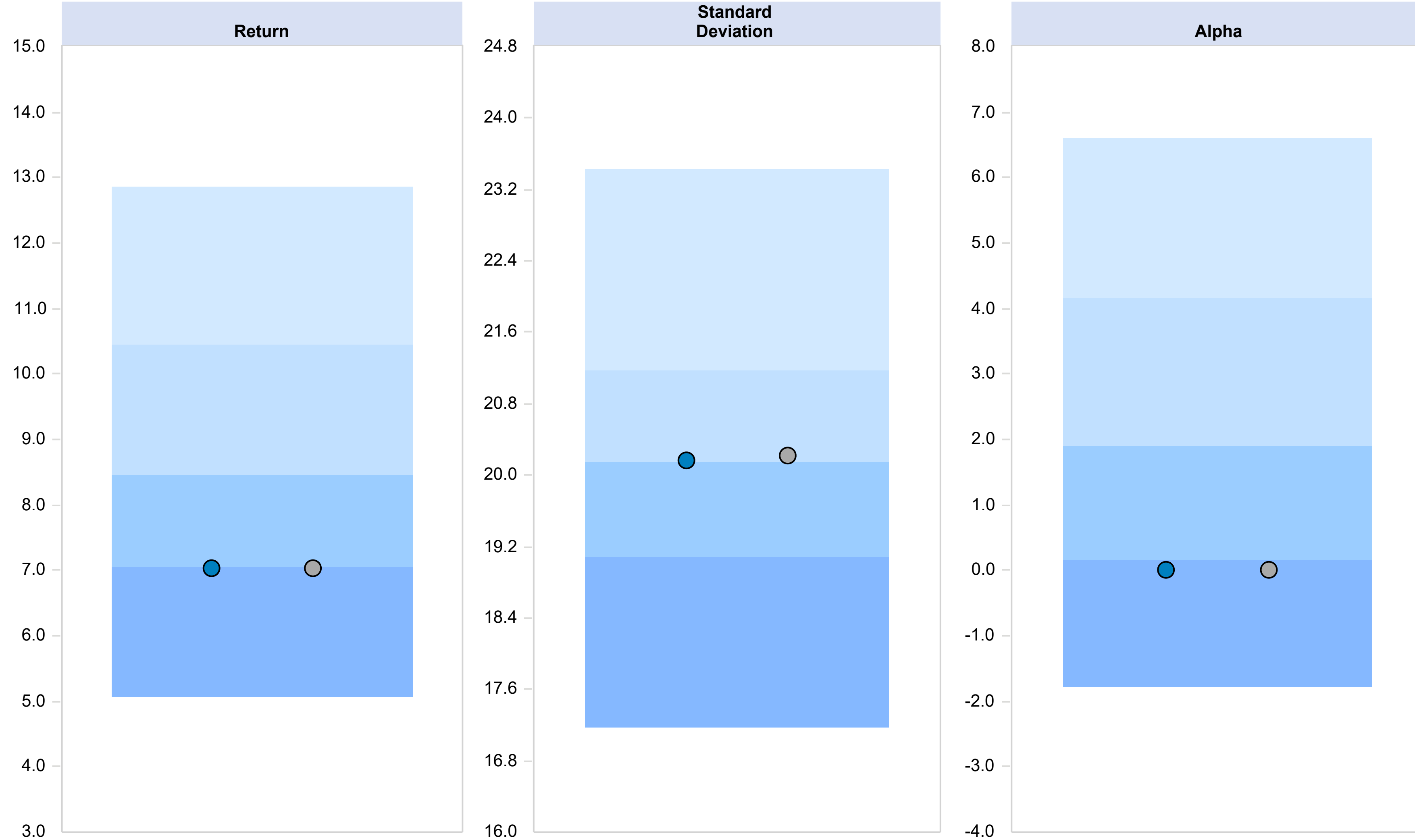
	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.24	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.29	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

Benchmark: S&P MidCap 400 Index



	5 YR	5 YR	5 YR
Rhumbline MC	7.02 (77)	20.17 (49)	0.01 (79)
S&P MidCap 400 Index	7.02 (77)	20.21 (44)	0.00 (80)
5th Percentile	12.86	23.43	6.60
1st Quartile	10.45	21.18	4.15
Median	8.47	20.15	1.91
3rd Quartile	7.06	19.08	0.14
95th Percentile	5.06	17.17	-1.78

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

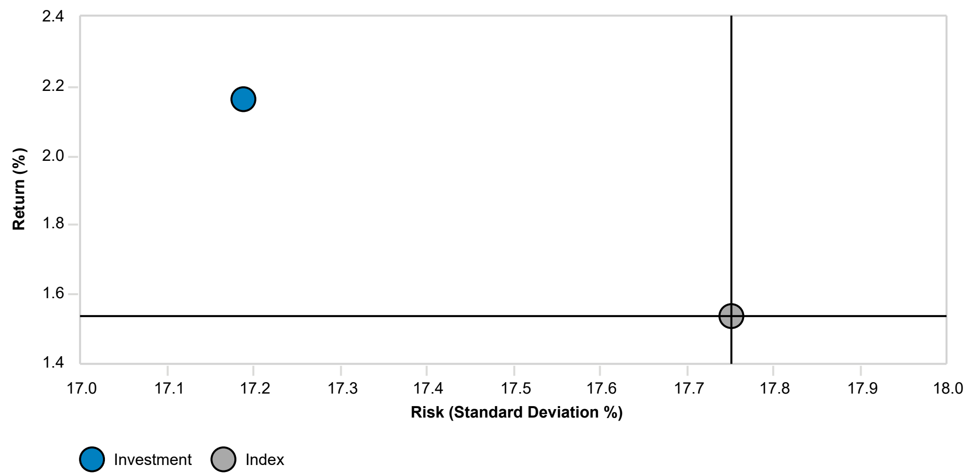
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.16	17.19	0.17	100.70	7	98.49	5
Index	1.54	17.75	0.14	100.00	7	100.00	5

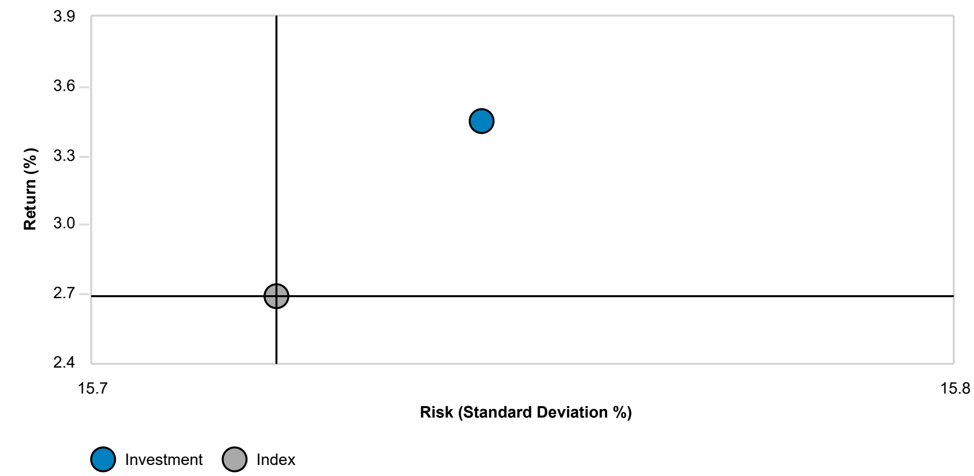
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.45	15.75	0.22	101.53	13	97.97	7
Index	2.69	15.72	0.18	100.00	12	100.00	8

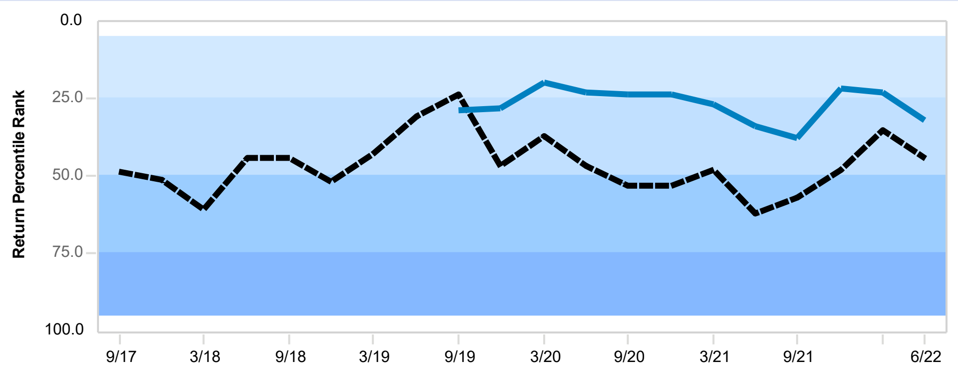
Risk and Return 3 Years



Risk and Return 5 Years

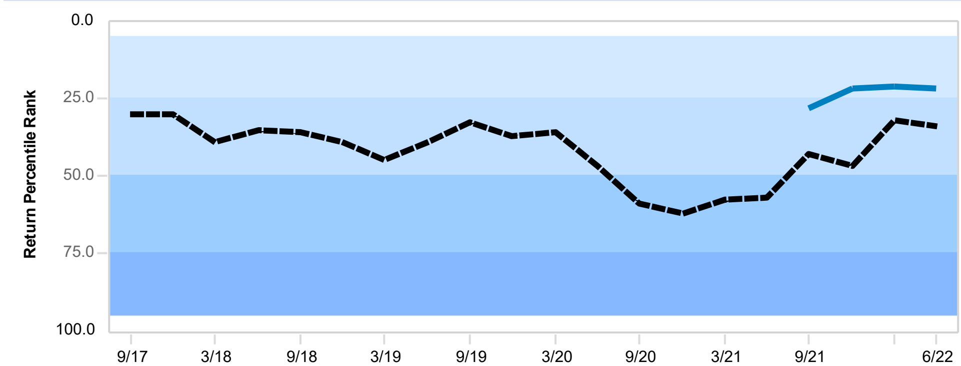


3 Year Rolling Percentile Rank IM International Equity (MF)



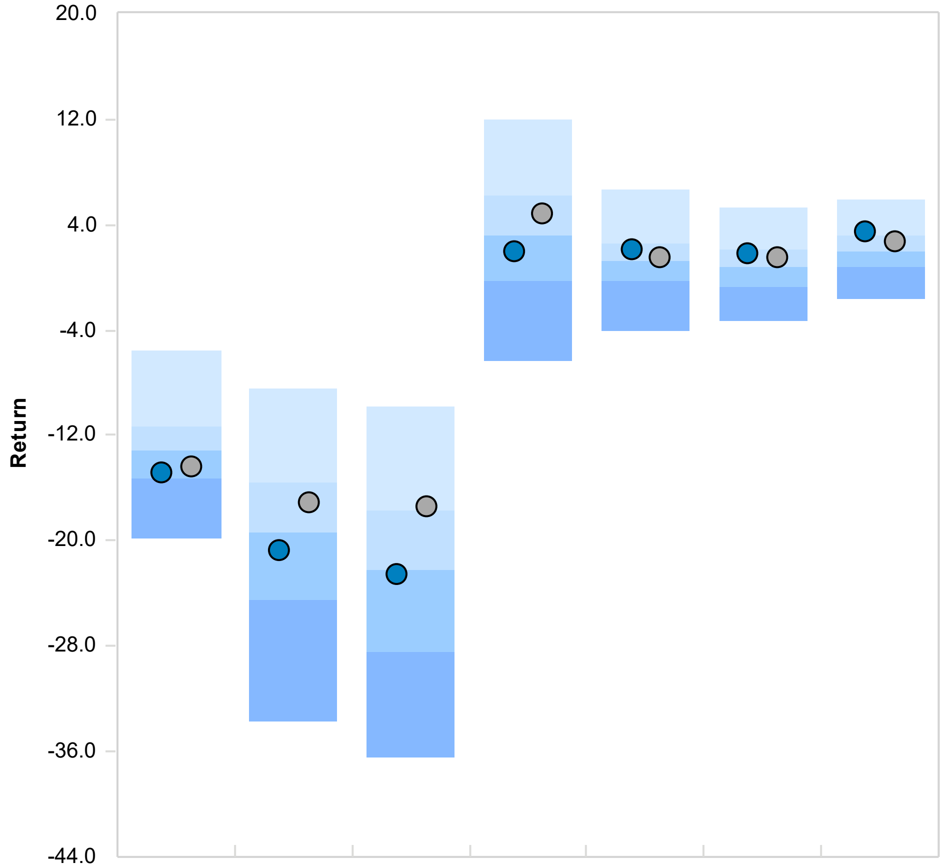
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	6 (50%)	6 (50%)	0 (0%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (MF)



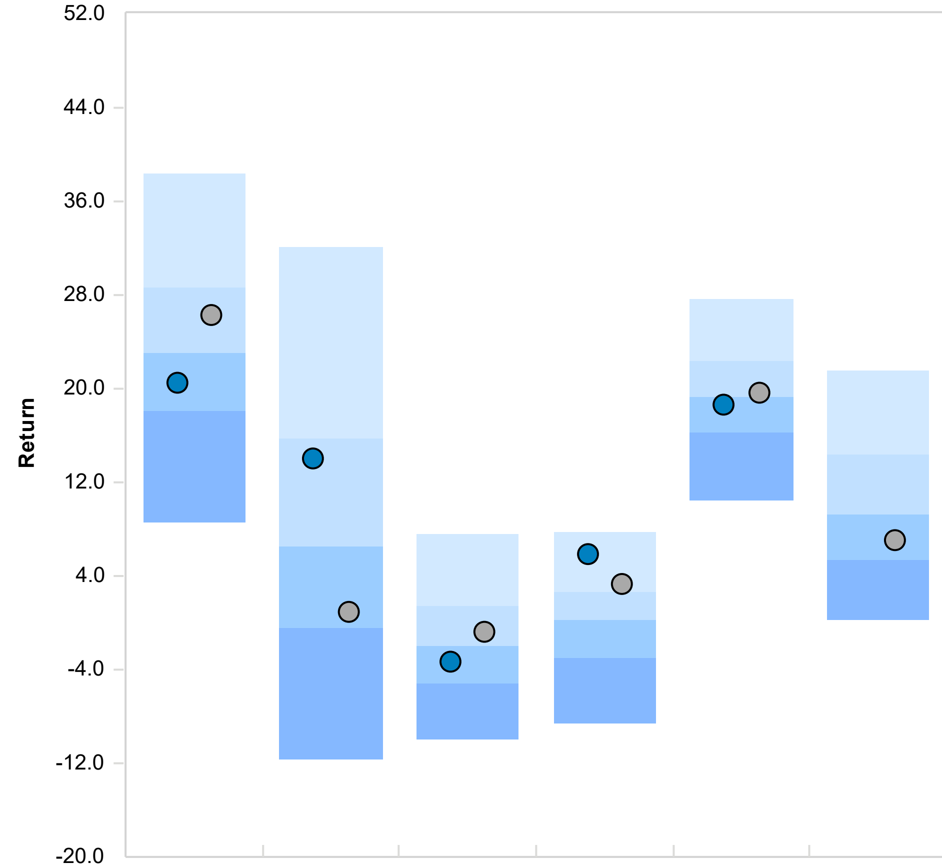
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	3 (75%)	1 (25%)	0 (0%)	0 (0%)
Index	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

Peer Group Analysis - IM International Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-14.80	(71)	-20.64	(59)	-22.51	(52)	1.98	(59)	2.16	(32)	1.79	(30)	3.45	(22)
Index	-14.29	(66)	-17.04	(36)	-17.33	(23)	4.83	(36)	1.54	(44)	1.56	(34)	2.69	(34)
Median	-13.08		-19.34		-22.19		3.26		1.22		0.77		1.96	

Peer Group Analysis - IM International Equity (MF)

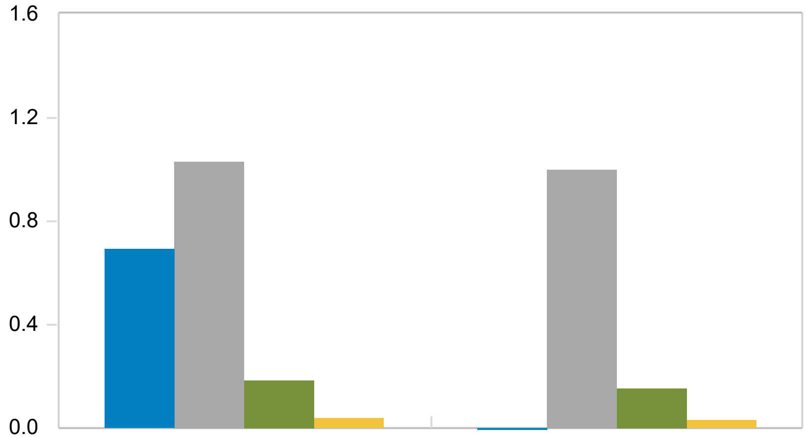


	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	20.58	(64)	14.11	(29)	-3.30	(62)	5.86	(11)	18.56	(58)	N/A	
Index	26.29	(34)	0.93	(69)	-0.82	(41)	3.25	(21)	19.65	(48)	7.06	(65)
Median	23.07		6.53		-1.89		0.18		19.37		9.31	

Comparative Performance

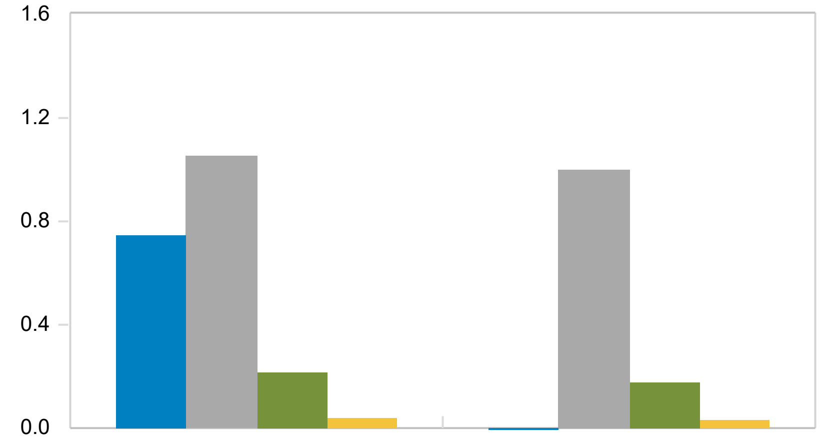
	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-10.98	(66)	4.63	(10)	-2.35	(48)	5.41	(47)	0.88	(75)	16.13	(57)
Index	-5.79	(26)	2.74	(33)	-0.35	(22)	5.38	(48)	3.60	(44)	16.09	(57)
Median	-8.77		1.29		-2.46		5.30		3.23		16.88	

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



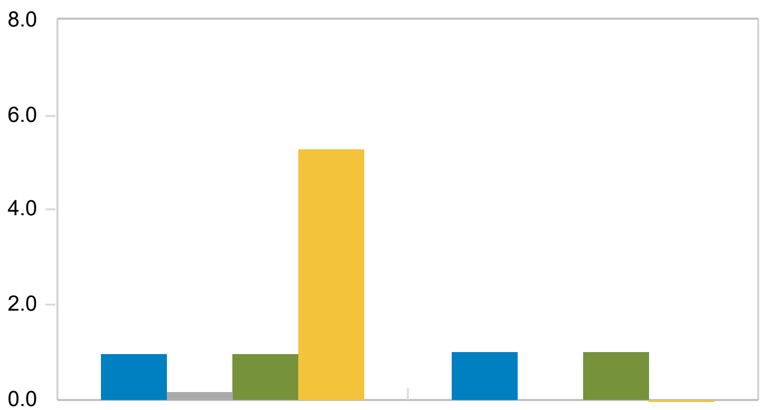
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	0.70	0.00
Beta	1.03	1.00
Sharpe Ratio	0.18	0.15
Treynor Ratio	0.04	0.03

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



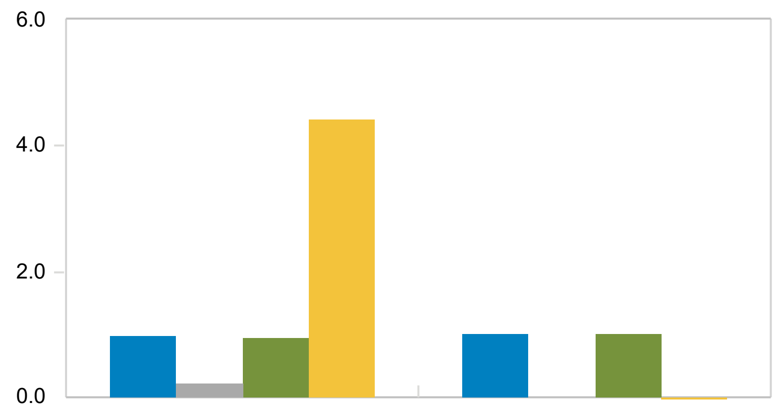
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	0.75	0.00
Beta	1.05	1.00
Sharpe Ratio	0.22	0.18
Treynor Ratio	0.04	0.03

Index Relative Historical Statistics 3 Years Ending June 30, 2022



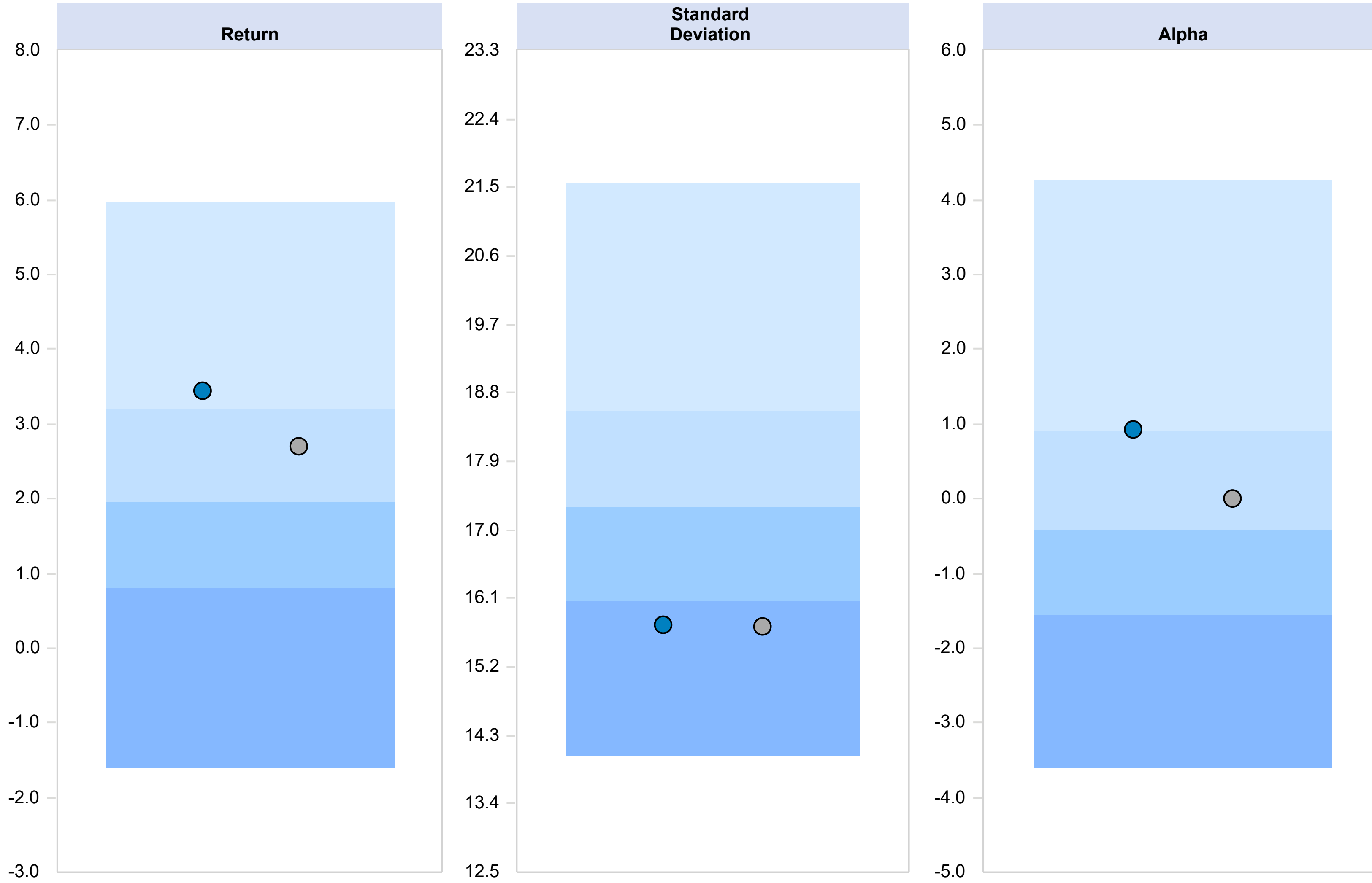
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	0.15	N/A
R-Squared	0.95	1.00
Tracking Error	5.26	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	0.22	N/A
R-Squared	0.95	1.00
Tracking Error	4.41	0.00

Benchmark: MSCI EAFE Index



	5 YR	5 YR	5 YR
Harding Loevner Intl Equity (HLIZX)	3.45 (22)	15.75 (82)	0.93 (25)
MSCI EAFE Index	2.69 (34)	15.72 (83)	0.00 (42)
5th Percentile	5.98	21.54	4.26
1st Quartile	3.19	18.56	0.91
Median	1.96	17.30	-0.42
3rd Quartile	0.80	16.05	-1.56
95th Percentile	-1.60	14.03	-3.60

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

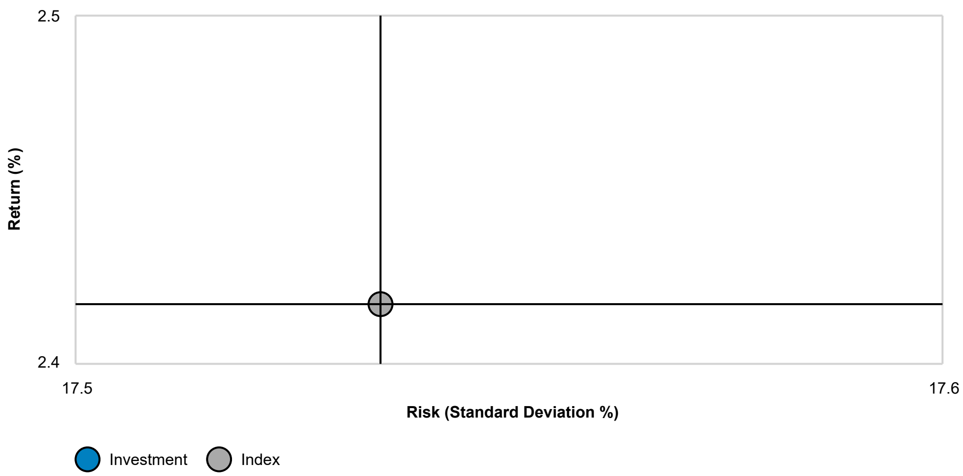
Historical Statistics 3 Years

	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	2.42	17.54	0.19	100.00	6	100.00	6

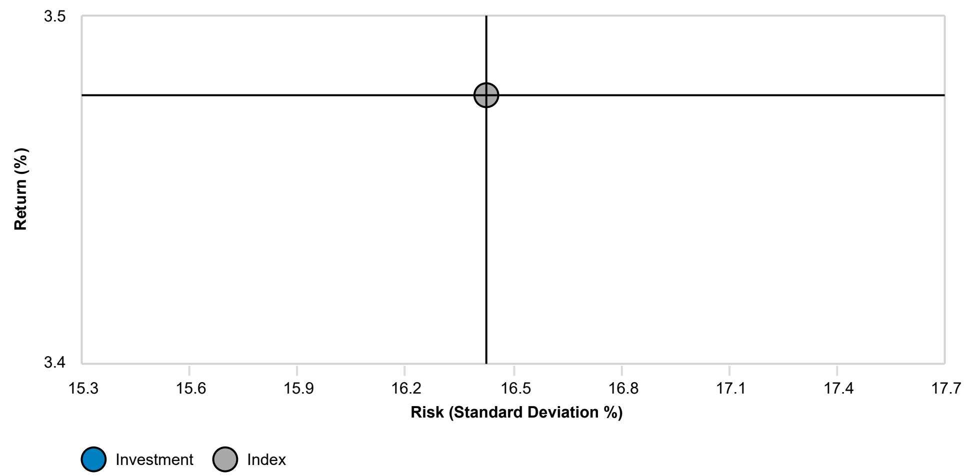
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.48	16.43	0.22	100.00	11	100.00	9

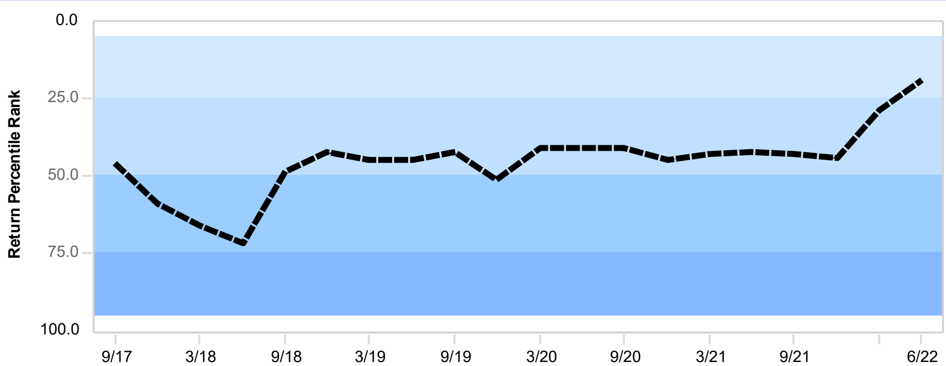
Risk and Return 3 Years



Risk and Return 5 Years

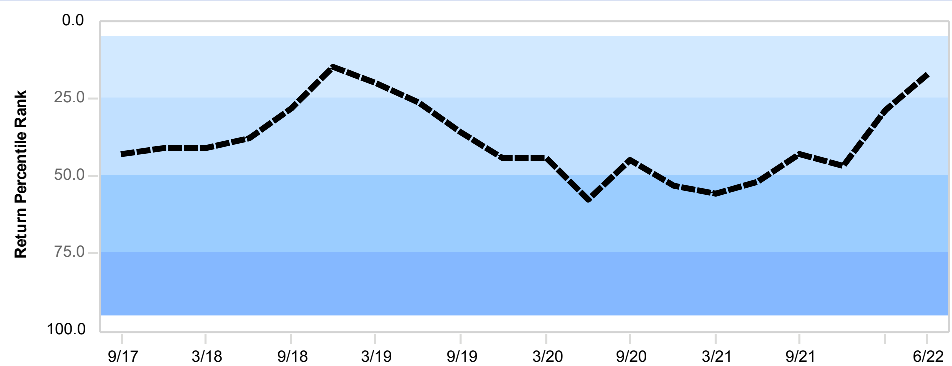


3 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



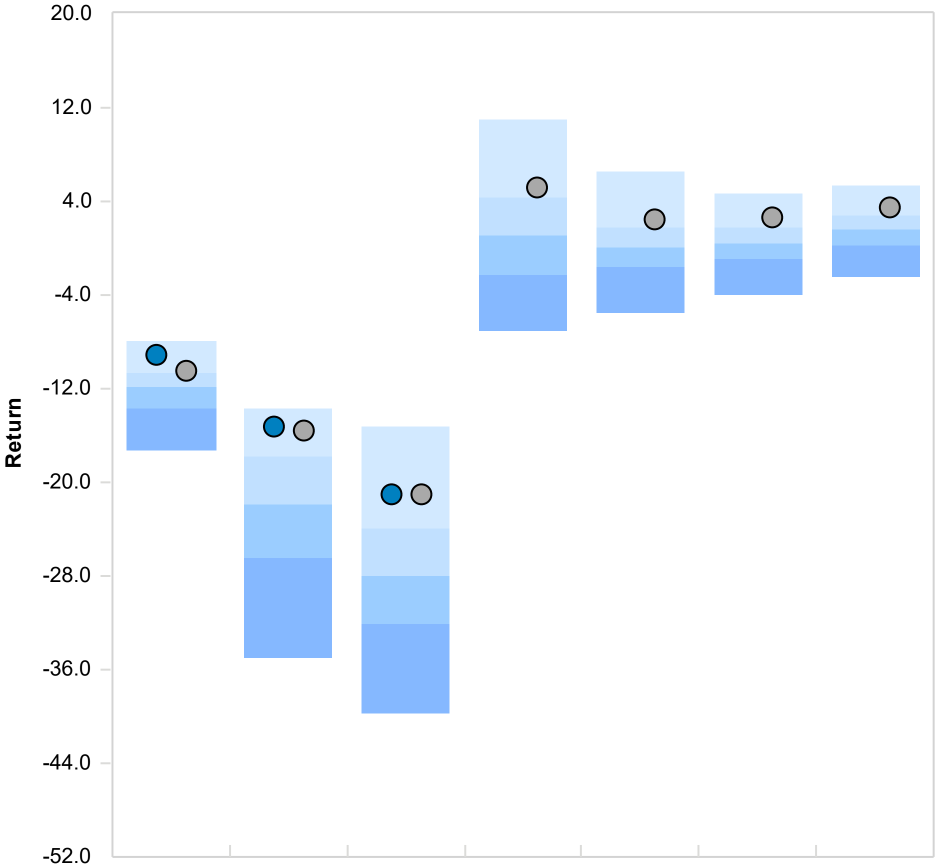
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



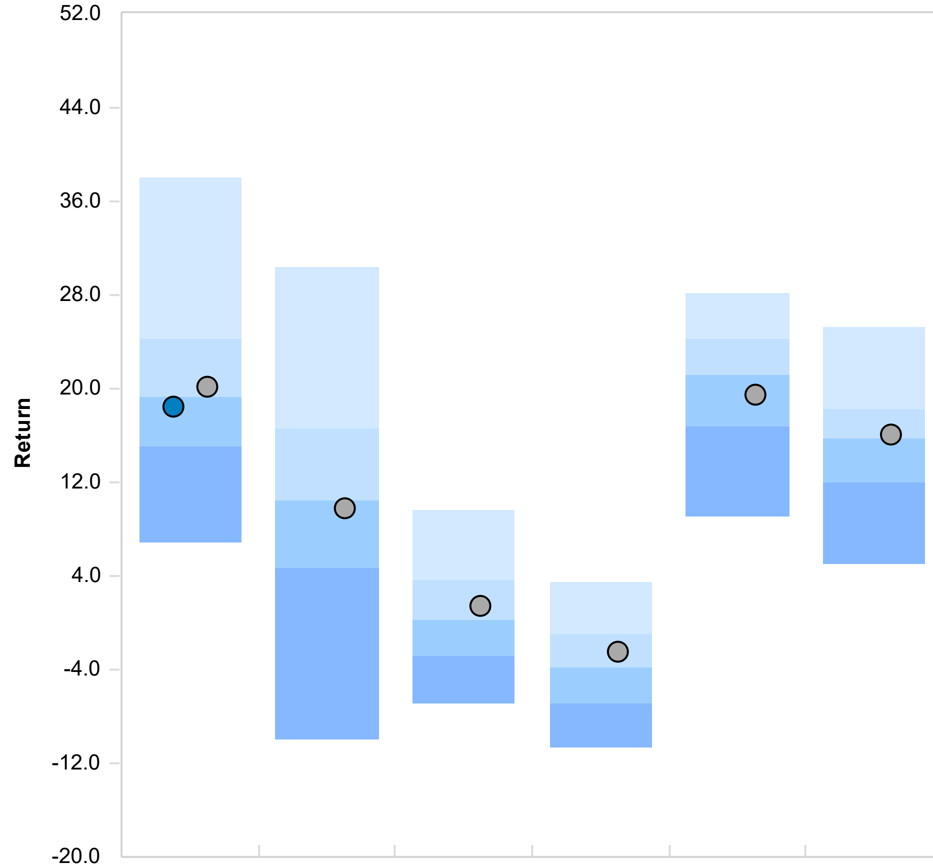
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-9.18	(10)	-15.19	(12)	-21.10	(16)	N/A		N/A		N/A		N/A	
Index	-10.40	(24)	-15.63	(15)	-20.96	(15)	5.16	(20)	2.42	(19)	2.65	(16)	3.48	(17)
Median	-11.91		-21.79		-28.03		1.04		0.13		0.40		1.56	

Peer Group Analysis - IM Emerging Markets Equity (MF)

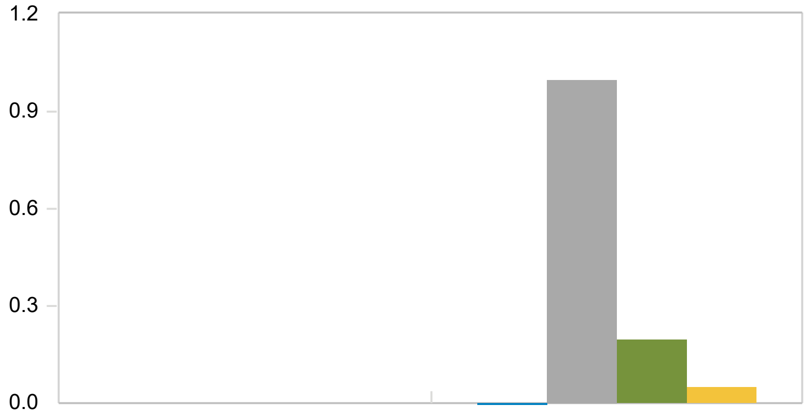


	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	18.42	(57)	N/A		N/A		N/A		N/A		N/A	
Index	20.14	(46)	9.82	(54)	1.49	(40)	-2.51	(36)	19.49	(64)	16.11	(49)
Median	19.25		10.39		0.25		-3.86		21.20		15.77	

Comparative Performance

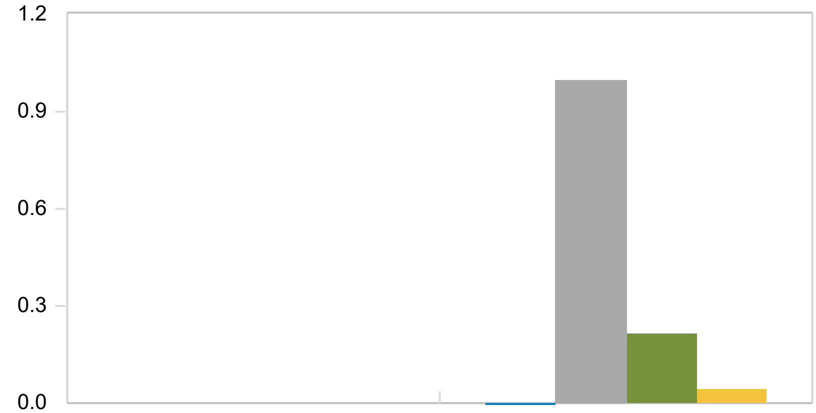
	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-6.24	(23)	-0.40	(37)	-6.97	(42)	5.16	(50)	3.57	(38)	16.87	(80)
Index	-5.42	(19)	-0.45	(39)	-6.31	(35)	5.78	(38)	3.14	(47)	17.53	(72)
Median	-9.80		-1.20		-7.60		5.15		2.88		19.17	

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



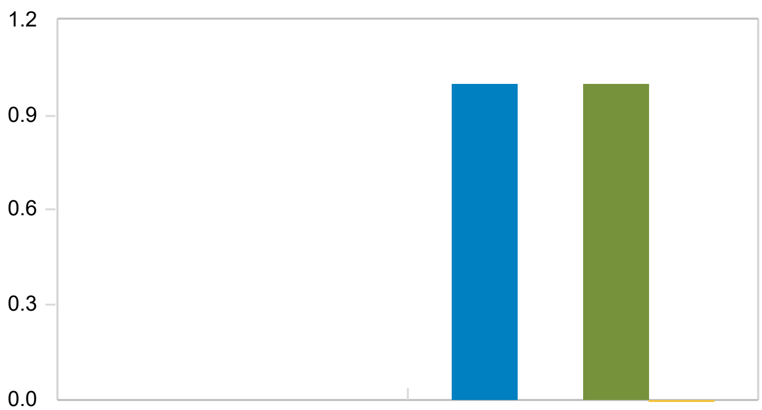
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.20
Treynor Ratio	N/A	0.05

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



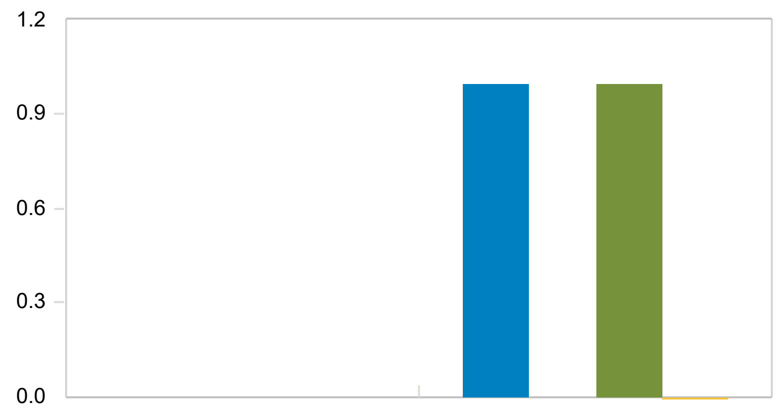
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.22
Treynor Ratio	N/A	0.04

Index Relative Historical Statistics 3 Years Ending June 30, 2022



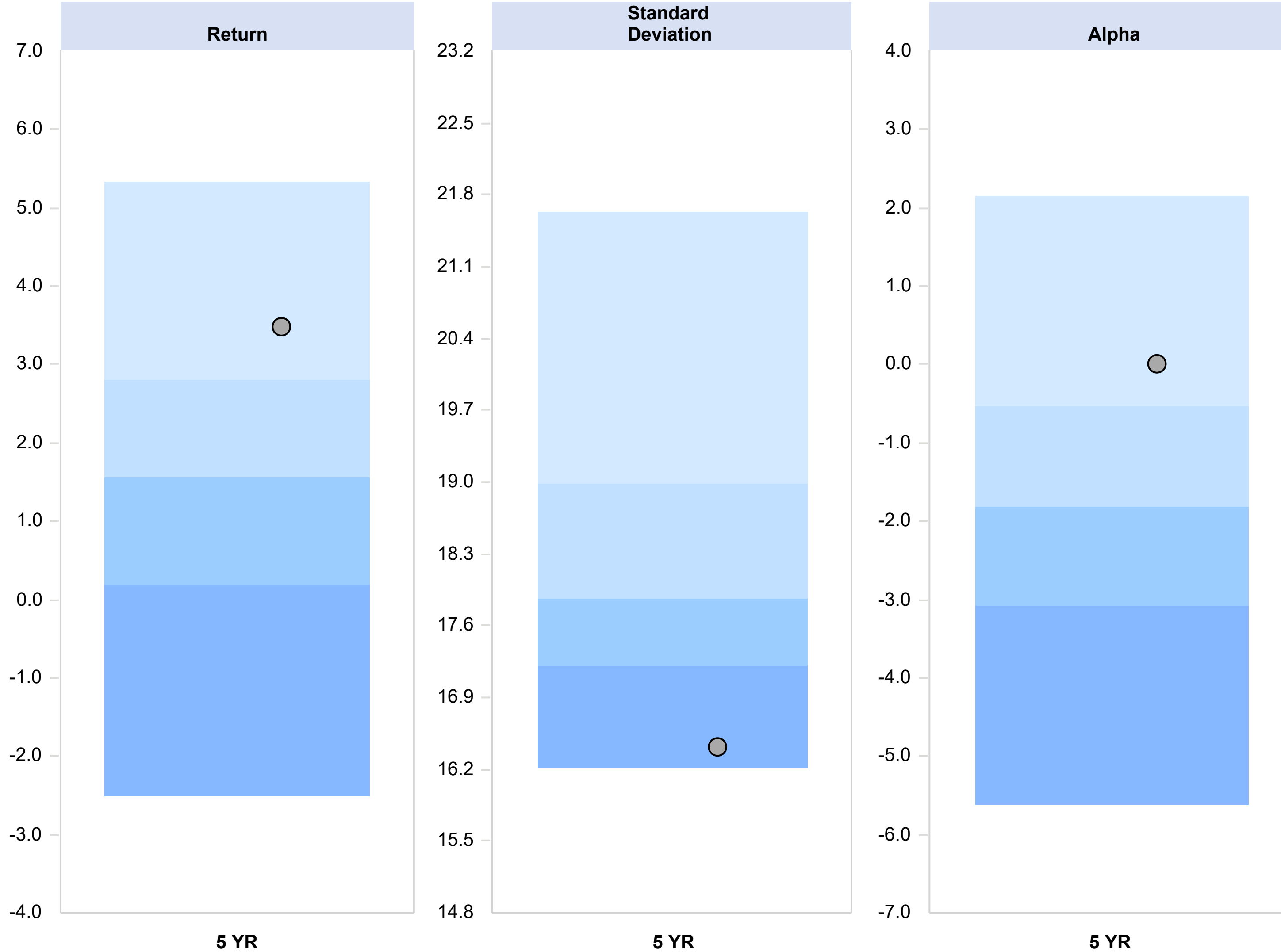
	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2022



	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

Benchmark: FTSE Emerging Mkts All Cap China A Inclusion Index



	Return 5 YR	Standard Deviation 5 YR	Alpha 5 YR
Vanguard EM Index (VEMIX)	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index	3.48 (17)	16.43 (90)	0.00 (19)
5th Percentile	5.32	21.64	2.14
1st Quartile	2.80	18.98	-0.52
Median	1.56	17.86	-1.83
3rd Quartile	0.19	17.21	-3.07
95th Percentile	-2.51	16.22	-5.62

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

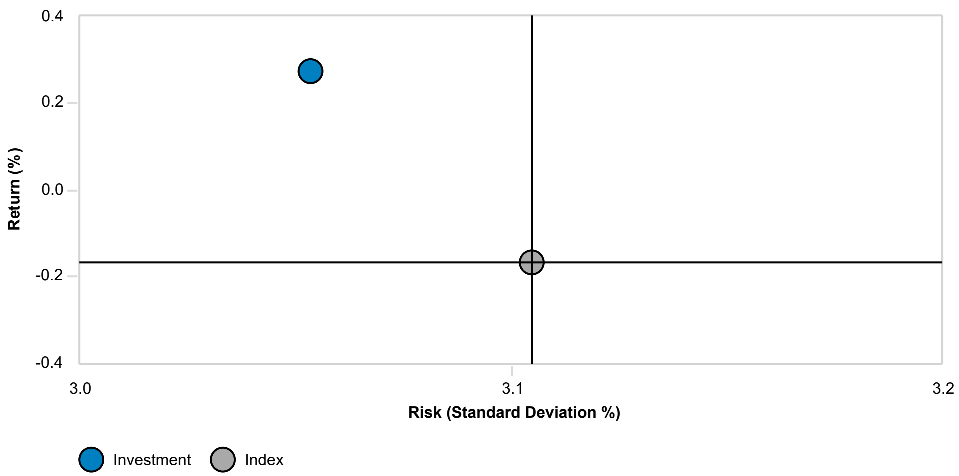
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.28	3.05	-0.10	99.38	7	88.68	5
Index	-0.16	3.10	-0.24	100.00	8	100.00	4

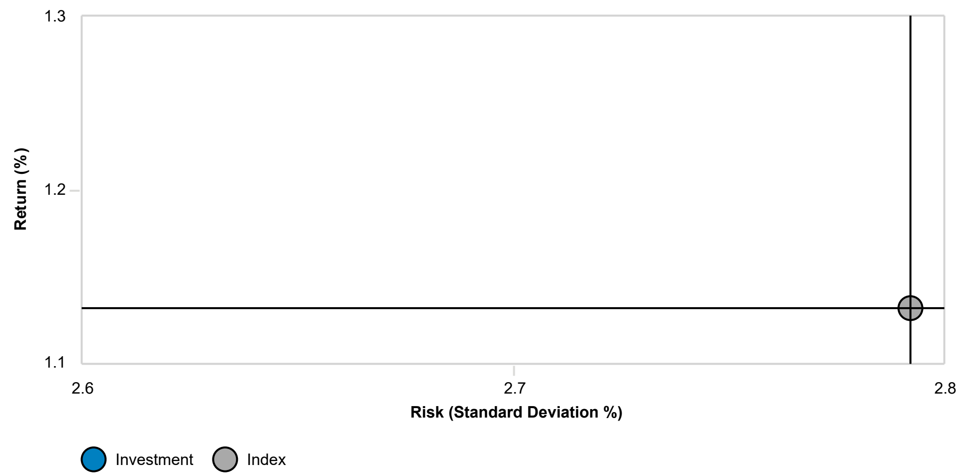
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.13	2.79	0.02	100.00	14	100.00	6

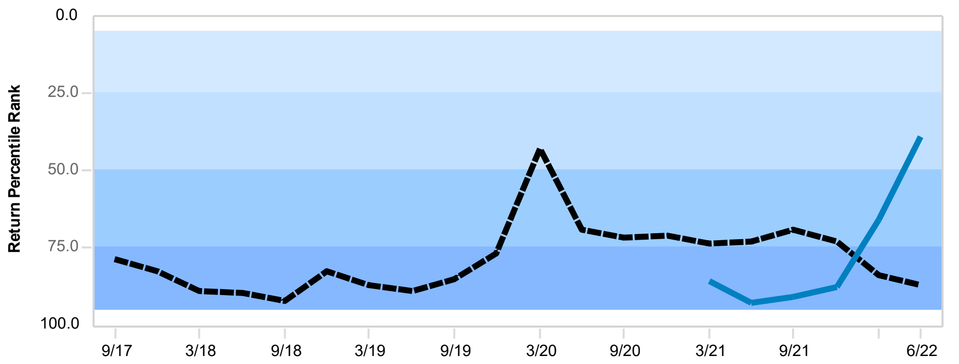
Risk and Return 3 Years



Risk and Return 5 Years

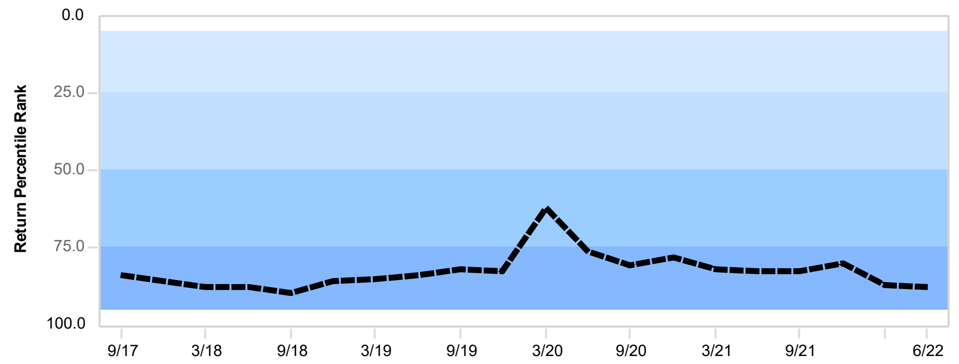


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



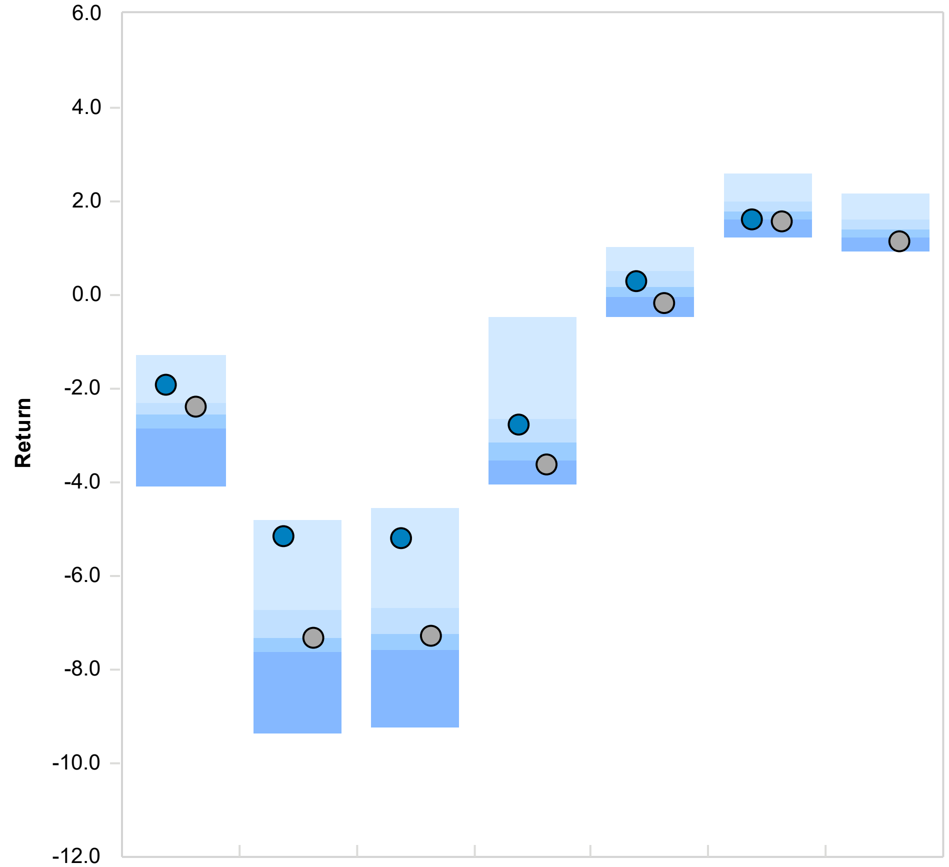
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	0 (0%)	1 (17%)	1 (17%)	4 (67%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

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



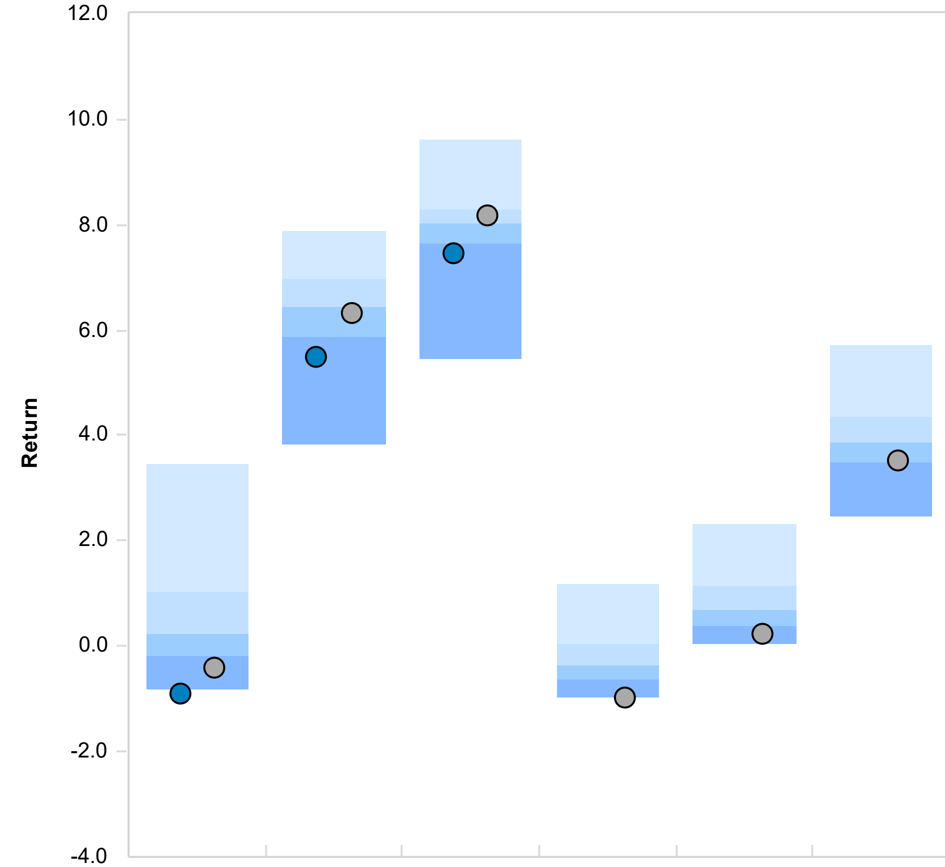
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-1.93	(12)	-5.16	(8)	-5.21	(11)	-2.75	(31)	0.28	(39)	1.62	(74)	N/A	
Index	-2.37	(34)	-7.30	(50)	-7.28	(54)	-3.62	(84)	-0.16	(87)	1.56	(79)	1.13	(88)
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	-0.89	(97)	5.50	(84)	7.48	(77)	N/A		N/A		N/A	
Index	-0.40	(88)	6.32	(60)	8.17	(39)	-0.96	(95)	0.23	(87)	3.52	(75)
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	-2.94	(6)	-0.36	(14)	-0.05	(92)	0.43	(96)	-1.86	(78)	0.61	(62)
Index	-4.51	(74)	-0.57	(70)	0.02	(71)	0.98	(71)	-1.86	(77)	0.48	(78)
Median	-4.34		-0.52		0.07		1.05		-1.60		0.71	

Historical Statistics 3 Years

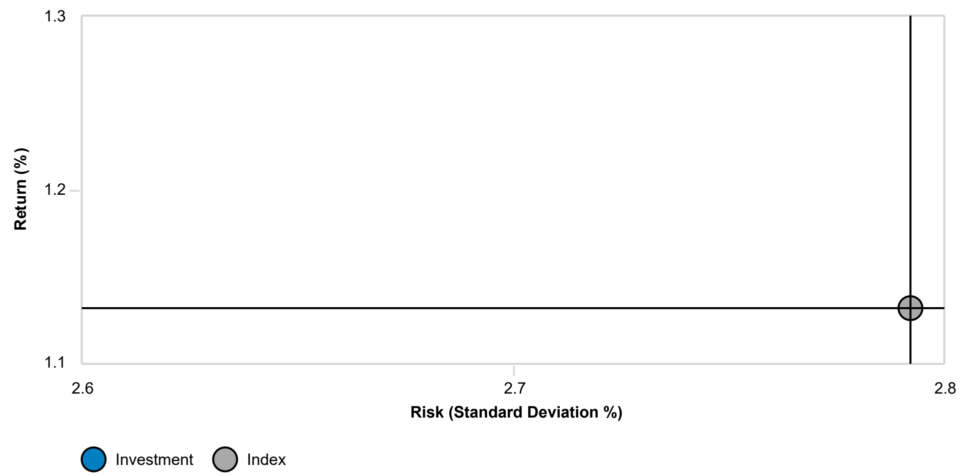
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.16	3.10	-0.24	100.00	8	100.00	4

Historical Statistics 5 Years

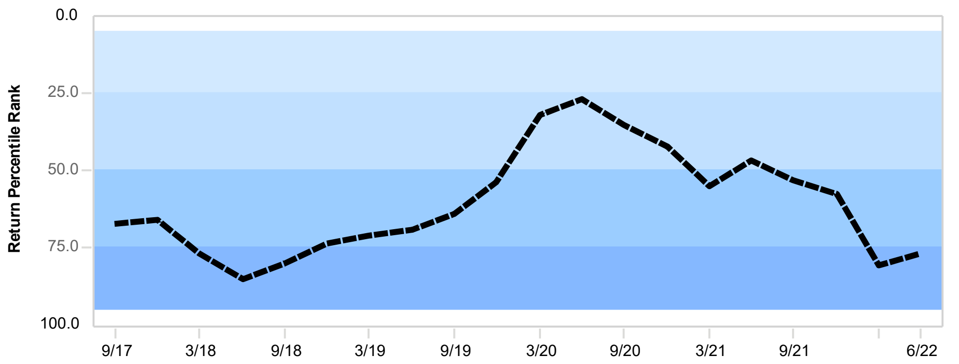
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	1.13	2.79	0.02	100.00	14	100.00	6

Risk and Return 3 Years

Risk and Return 5 Years

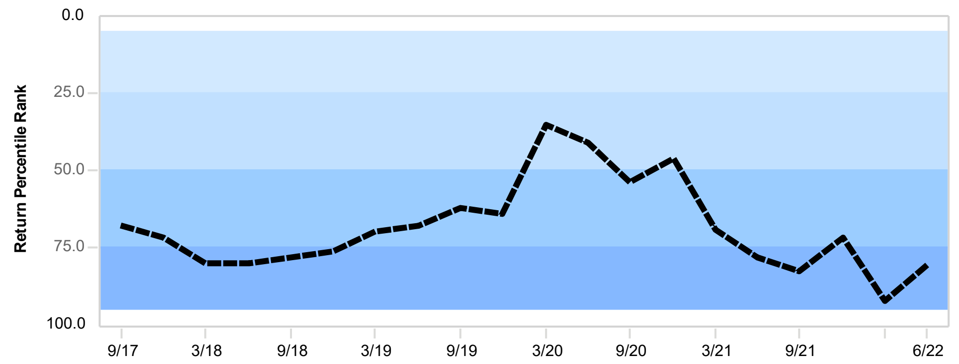


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



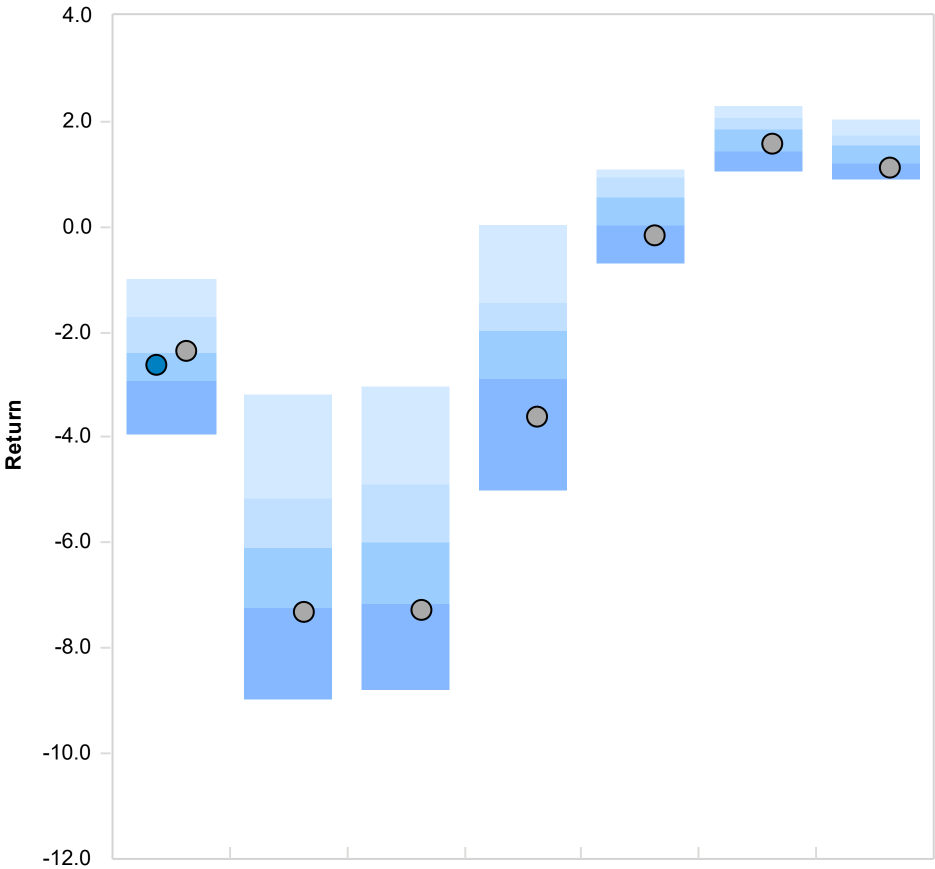
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	5 (25%)	10 (50%)	5 (25%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



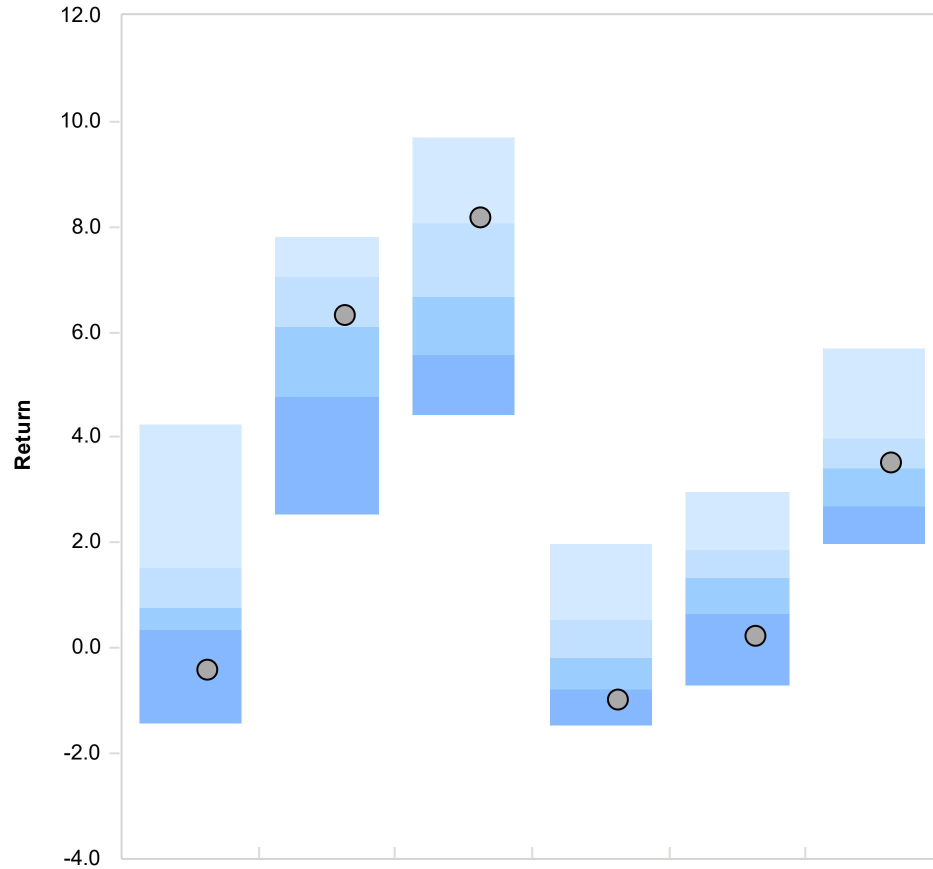
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	9 (45%)	8 (40%)

Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-2.62	(63)	N/A		N/A		N/A		N/A		N/A		N/A	
Index	-2.37	(48)	-7.30	(76)	-7.28	(78)	-3.62	(82)	-0.16	(77)	1.56	(69)	1.13	(81)
Median	-2.40		-6.10		-5.97		-1.99		0.56		1.85		1.56	

Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (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	N/A		N/A		N/A		N/A		N/A		N/A	
Index	-0.40	(82)	6.32	(50)	8.17	(24)	-0.96	(87)	0.23	(80)	3.52	(47)
Median	0.78		6.09		6.67		-0.18		1.32		3.40	

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	-4.72	(86)	N/A		N/A		N/A		N/A		N/A	
Index	-4.51	(78)	-0.57	(82)	0.02	(93)	0.98	(30)	-1.86	(83)	0.48	(76)
Median	-3.63		-0.29		0.23		0.74		-0.91		0.75	

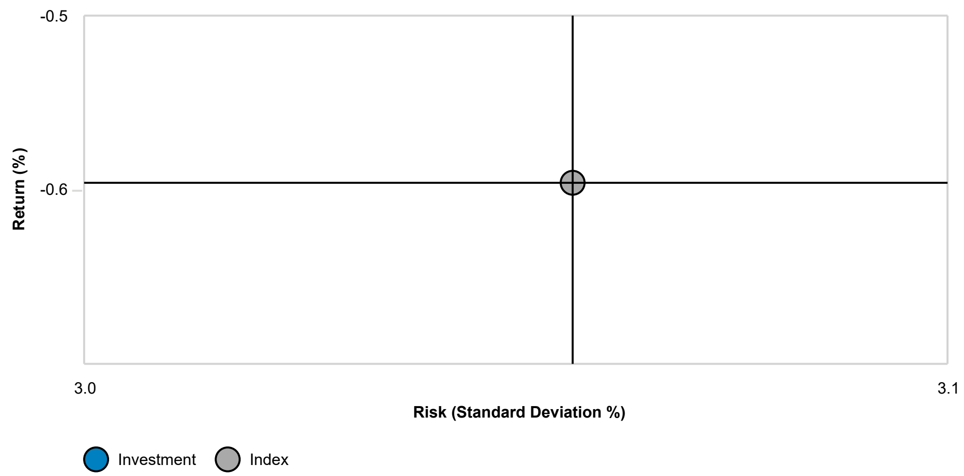
Historical Statistics 3 Years

	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	-0.60	3.06	-0.39	100.00	8	100.00	4

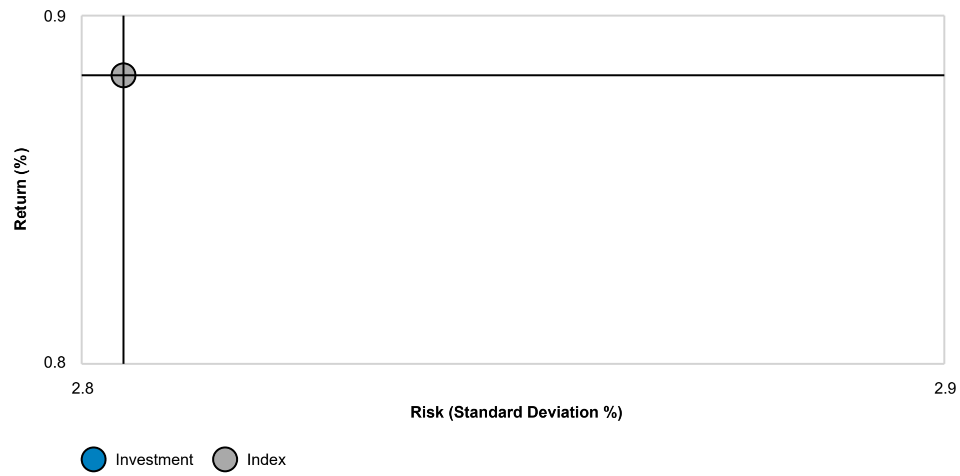
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.88	2.80	-0.07	100.00	14	100.00	6

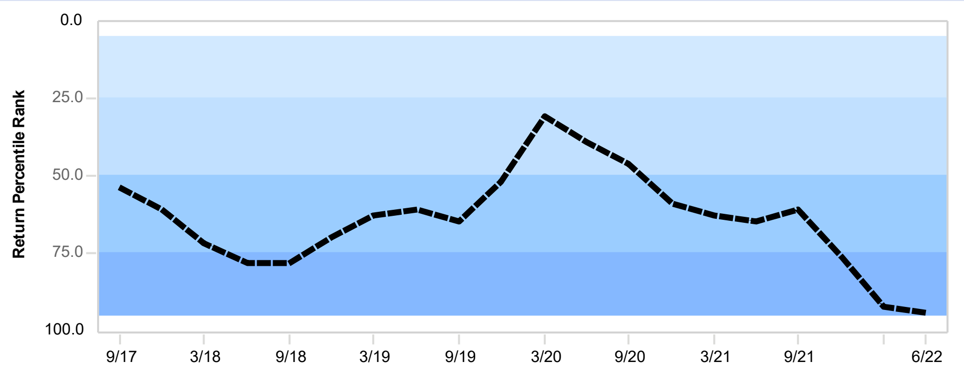
Risk and Return 3 Years



Risk and Return 5 Years

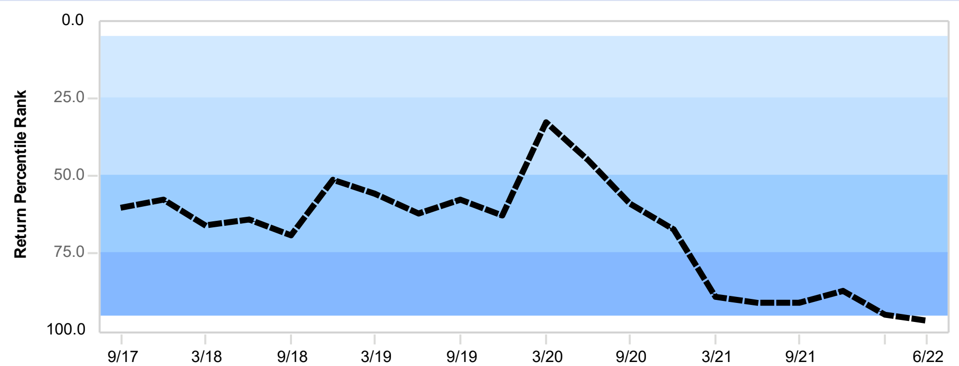


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



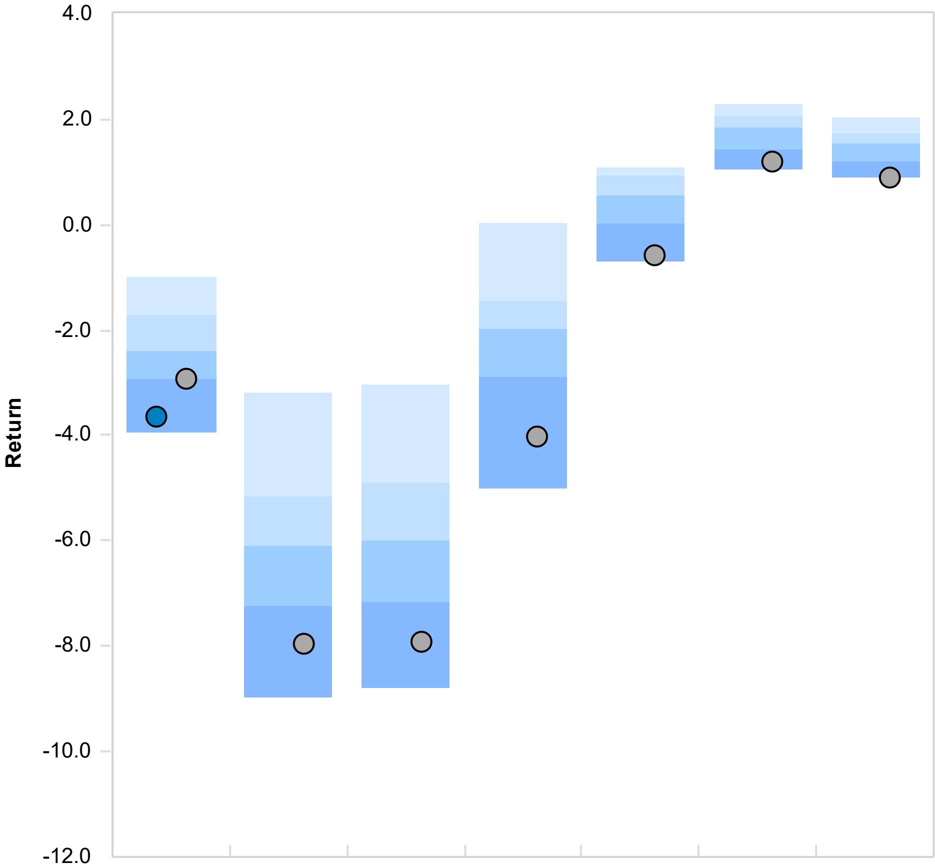
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	3 (15%)	12 (60%)	5 (25%)

5 Year Rolling Percentile Rank IM U.S. Intermediate Duration Fixed Income (MF)



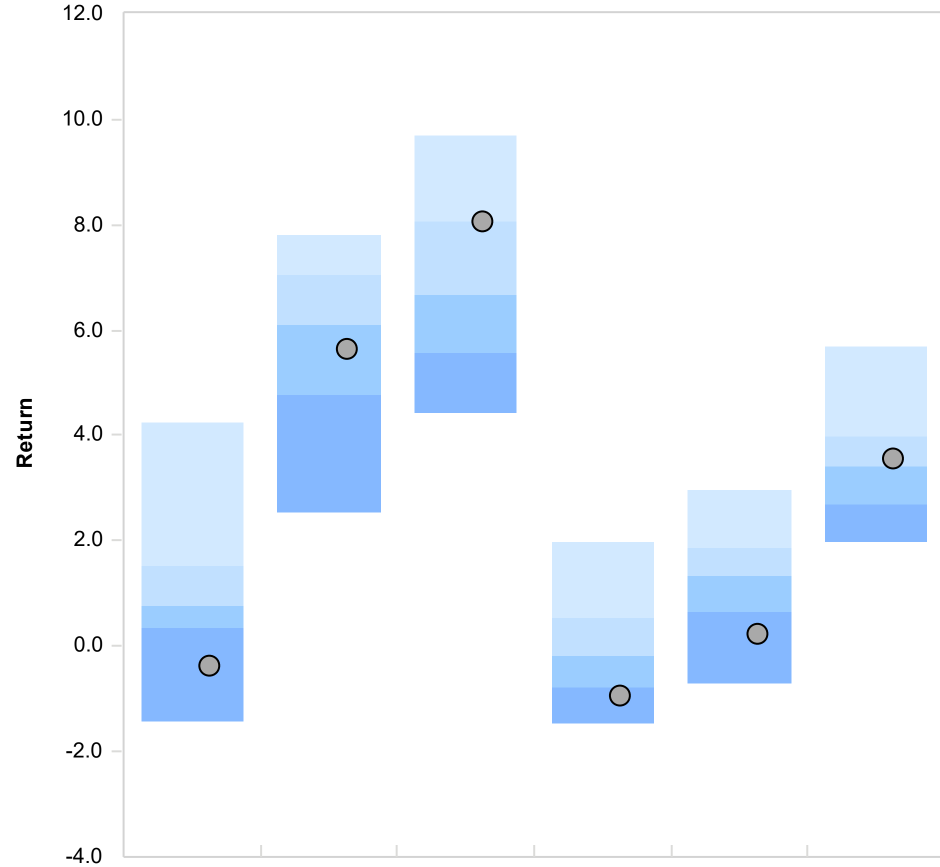
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	2 (10%)	12 (60%)	6 (30%)

Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-3.64	(87)	N/A		N/A		N/A		N/A		N/A		N/A	
Index	-2.93	(76)	-7.95	(81)	-7.91	(81)	-4.01	(84)	-0.60	(94)	1.19	(92)	0.88	(97)
Median	-2.40		-6.10		-5.97		-1.99		0.56		1.85		1.56	

Peer Group Analysis - IM U.S. Intermediate Duration Fixed Income (MF)

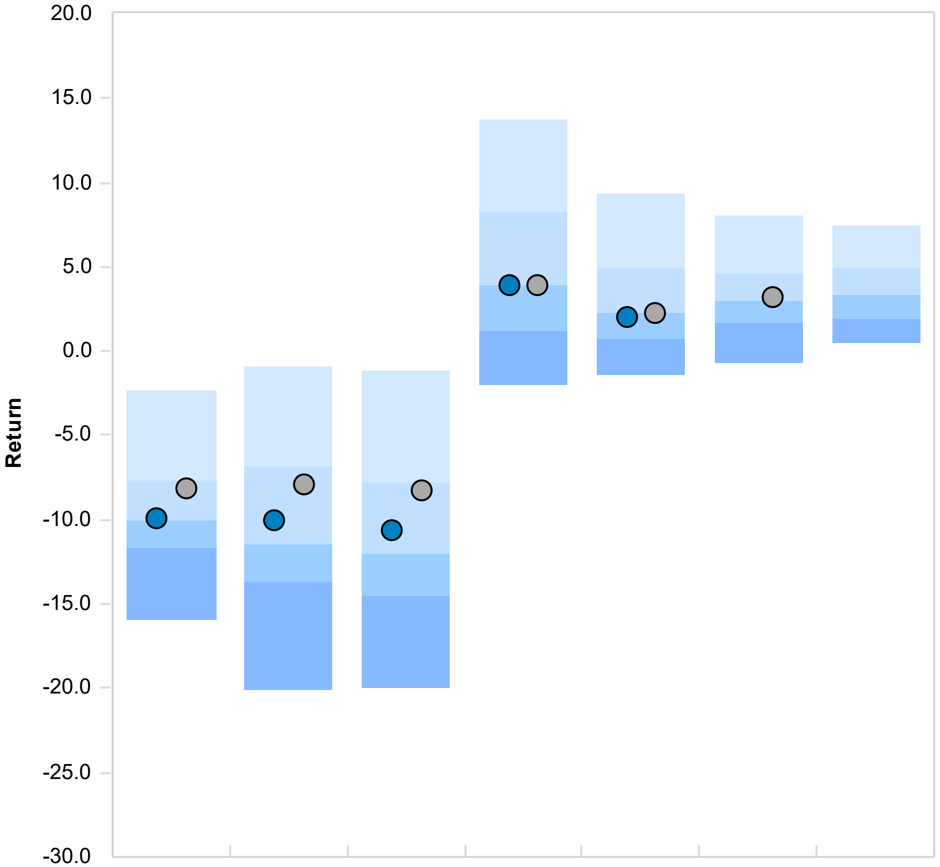


	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	-0.38	(82)	5.66	(58)	8.08	(25)	-0.93	(84)	0.25	(80)	3.57	(45)
Median	0.78		6.09		6.67		-0.18		1.32		3.40	

Comparative Performance

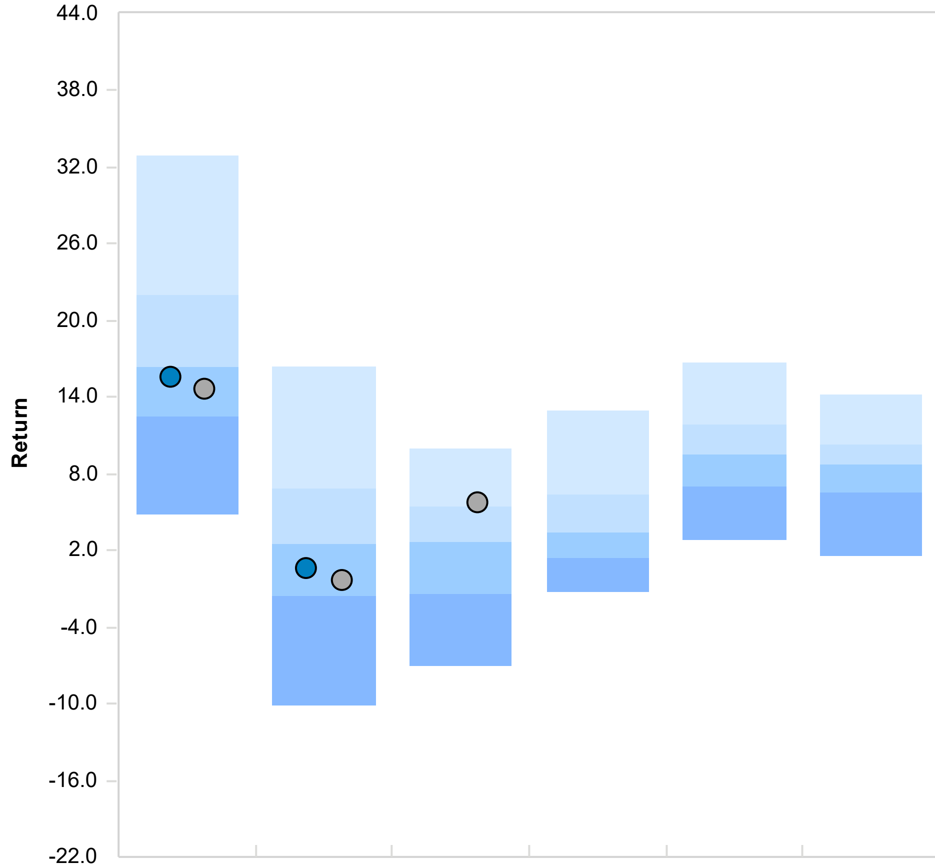
	1 Qtr Ending Mar-2022		1 Qtr Ending Dec-2021		1 Qtr Ending Sep-2021		1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020	
Investment	-6.21	(100)	N/A		N/A		N/A		N/A		N/A	
Index	-4.69	(84)	-0.51	(70)	0.05	(92)	0.78	(42)	-1.61	(81)	0.42	(78)
Median	-3.63		-0.29		0.23		0.74		-0.91		0.75	

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-9.93 (48)	-10.07 (40)	-10.61 (40)	3.98 (50)	1.99 (55)	N/A	N/A
Index	-8.13 (29)	-7.92 (32)	-8.28 (27)	3.91 (51)	2.22 (51)	3.26 (45)	N/A
Median	-10.07	-11.49	-12.05	3.95	2.23	2.98	3.31

Peer Group Analysis - IM Flexible Portfolio (MF)

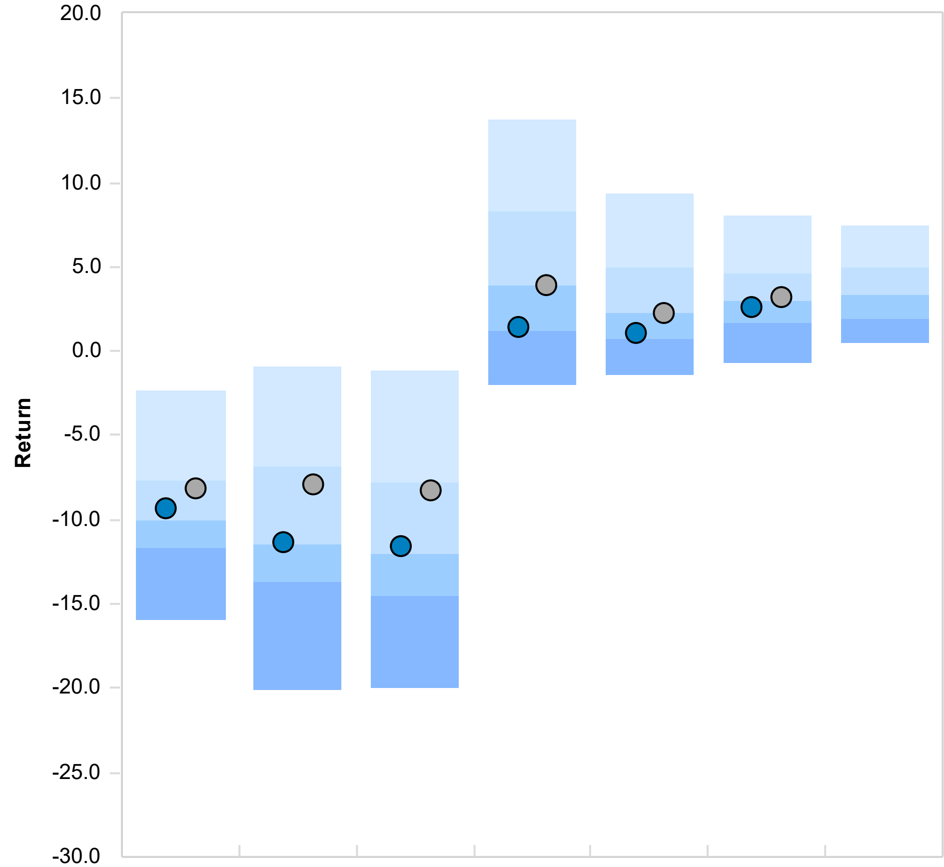


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	15.53 (57)	0.69 (66)	N/A	N/A	N/A	N/A
Index	14.65 (64)	-0.25 (71)	5.80 (24)	N/A	N/A	N/A
Median	16.31	2.56	2.63	3.45	9.51	8.68

Comparative Performance

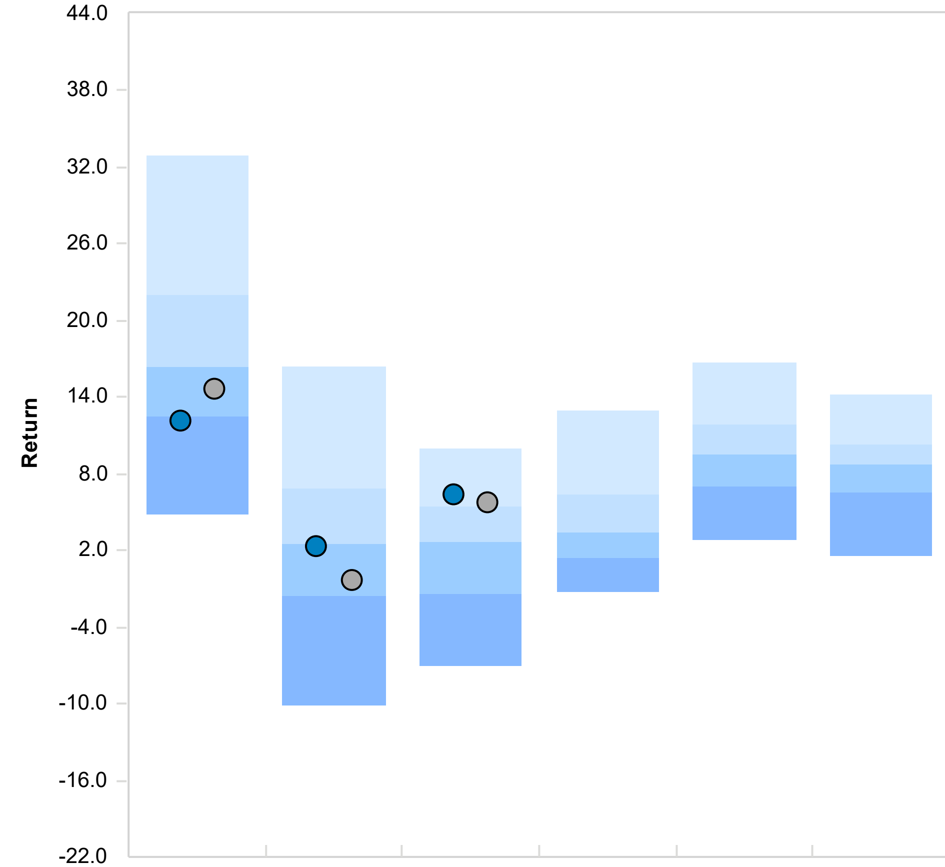
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.36 (42)	4.39 (35)	-0.59 (48)	4.18 (61)	2.61 (50)	8.72 (57)
Index	-3.30 (32)	3.64 (48)	-0.38 (40)	3.28 (76)	3.00 (46)	8.19 (63)
Median	-4.80	3.56	-0.69	4.47	2.58	9.34

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR
Investment	-9.27	(43)	-11.28	(48)	-11.54	(45)	1.46	(75)	1.04	(70)	2.57	(57)	N/A
Index	-8.13	(29)	-7.92	(32)	-8.28	(27)	3.91	(51)	2.22	(51)	3.26	(45)	N/A
Median	-10.07		-11.49		-12.05		3.95		2.23		2.98		3.31

Peer Group Analysis - IM Flexible Portfolio (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	12.13	(77)	2.39	(53)	6.39	(19)	N/A	N/A	N/A
Index	14.65	(64)	-0.25	(71)	5.80	(24)	N/A	N/A	N/A
Median	16.31		2.56		2.63		3.45	9.51	8.68

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	-4.06	(39)	1.93	(73)	-0.29	(37)	3.36	(75)	2.12	(57)	6.54	(77)
Index	-3.30	(32)	3.64	(48)	-0.38	(40)	3.28	(76)	3.00	(46)	8.19	(63)
Median	-4.80		3.56		-0.69		4.47		2.58		9.34	

Fund Information

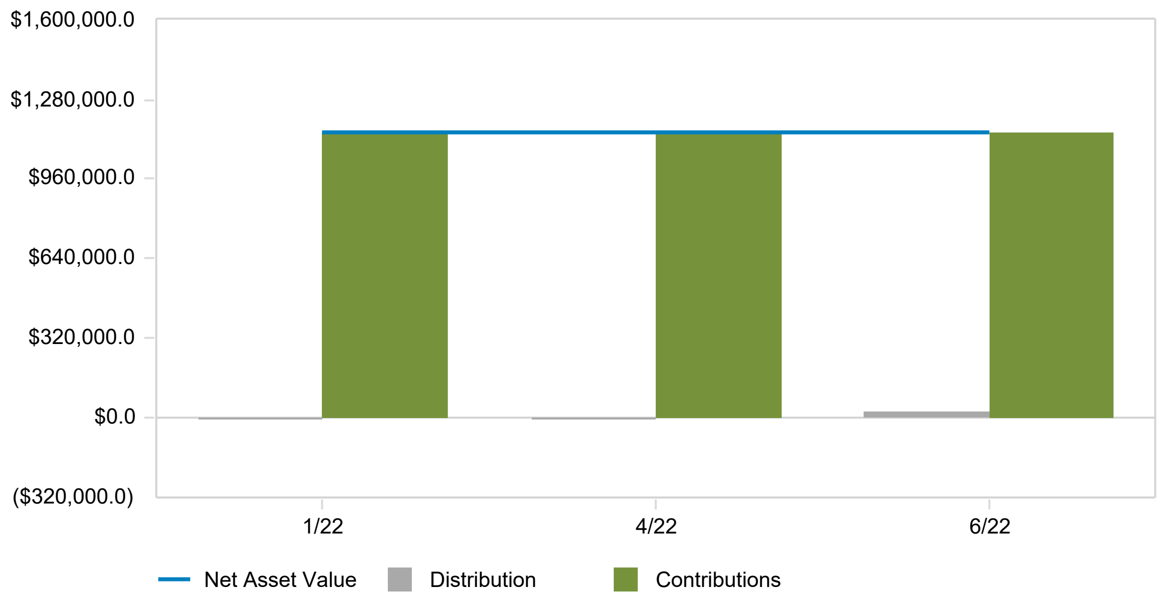
Type of Fund:	Direct	**Vintage Year:**	2021
Strategy Type:	Other	**Management Fee:**	1.0%
Size of Fund:	1,500,000	**Preferred Return:**	7.0%
Inception:	11/29/2021	**General Partner:**	Deerpath Capital GenPar VI, LLC
Final Close:	TBD	**Number of Funds:**	

Investment Strategy: The Fund will focus on investing in middle market senior loans. We have a particular emphasis on the direct origination of loans to lower middle market companies owned by private equity sponsors. We focus on first lien senior secured loans as opposed to second lien loans, mezzanine loans and other forms of junior debt. Typical borrower size is from $50 million to $100 million of Enterprise Value and typical loan sizes are $20 million to $50 million. We also may purchase loan interests in the primary and secondary markets, but they need to meet our standards for credit quality and return. We expect to deploy the Fund's capital over a two-year period. Thereafter, we will recycle exit proceeds as portfolio loans repay into new loans until the end of the Investment Period. We expect the average holding period on our portfolio loans to be approximately 2 to 2.5 years, which is consistent with our experience in our first five funds. We are flexible on the portfolio company's industry and geographic location within the U.S. but limit our investing to companies with a long operating history (typical operating history for a portfolio company is over 15 years) and a proven level of earnings power.

Cash Flow Summary

Capital Committed:	$2,500,000
Capital Invested:	$1,150,337
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	$1,150,337
Remaining Capital Commitment:	$1,349,663
Total Distributions:	$27,052
Market Value:	$1,149,059
Inception Date:	01/21/2022
Inception IRR:	2.3
TVPI:	1.0

Cash Flow Analysis



Financial Reconciliation Quarter to Date

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Equity	**141,892,499**	**-2,940,644**	**-**	**-**	**-90,574**	**-7,862**	**475,176**	**-6,163,684**	**133,164,911**
Total Domestic Equity	**124,165,331**	**-2,940,644**	**-**	**-**	**-90,574**	**-7,862**	**453,398**	**-4,582,601**	**116,997,047**
Newton LCV	33,237,446	-	-	-	-60,983	-3,736	185,691	1,346,723	34,705,141
Rhumbline LCV	22,296,485	-597,833	-	-	-2,167	-767	111,442	-293,126	21,514,034
Rhumbline LCG	22,022,490	-1,748,833	-	-	-2,167	-706	36,372	-2,051,829	18,255,327
Polen Capital LCG	14,702,725	-	-	-	-22,235	-1,654	11,246	-1,977,999	12,712,083
Vanguard Total Stock Mkt (VTSAX)	993,567	-597,000	-	-	-	-	3,050	3,167	402,785
Rhumbline MC	30,912,616	3,022	-	-	-3,022	-999	105,597	-1,609,537	29,407,677
Total International Equity	**17,727,169**	**-**	**-**	**-**	**-**	**-**	**21,779**	**-1,581,083**	**16,167,864**
Vanguard EM Index (VEMIX)	8,171,657	-	-	-	-	-	21,779	-532,075	7,661,362
Harding Loevner Intl Equity (HLIZX)	9,555,511	-	-	-	-	-	-	-1,049,008	8,506,503
Total Fixed Income	**27,272,280**	**-**	**-**	**-**	**-12,137**	**-2,094**	**123,981**	**-1,153,483**	**26,228,548**
Garcia Hamilton Fixed Income	18,268,580	-	-	-	-12,137	-2,094	87,702	-625,082	17,716,968
Baird Inter Bond Fund (BIMIX)	4,497,643	-	-	-	-	-	15,448	-227,744	4,285,346
Western Asset Inter Bond (WABSX)	4,506,058	-	-	-	-	-	20,832	-300,657	4,226,233
Total Real Return Composite	**14,679,051**	**-**	**-**	**-**	**-**	**-**	**139,241**	**-757,361**	**14,060,931**
JPMorgan Income Builder Fund (JNBZX)	7,408,606	-	-	-	-	-	68,961	-391,643	7,085,924
Blackrock Multi-Asset Income (BKMIX)	7,270,445	-	-	-	-	-	70,280	-365,718	6,975,007
Total Alternatives	**-**	**1,150,337**	**-**	**-**	**-**	**-**	**-**	**-**	**1,150,337**
Deerpath Capital Advantage VI	-	1,150,337	-	-	-	-	-	-	1,150,337
Deerpath Capital VI, LP	-	-	-	-	-	-	-	-	-
Cash Accounts									
R&D Cash	756,203	1,790,307	272,827	-2,027,033	-	-38,505	4	-	753,802
Total Fund	**184,600,034**	**-**	**272,827**	**-2,027,033**	**-102,711**	**-48,462**	**738,403**	**-8,074,529**	**175,358,528**

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Newton LCV	0.50	28,716,925	143,585	0.50 % of First $50 M 0.40 % Thereafter
Rhumbline LCV	0.04	18,894,941	7,558	0.04 % of Assets
Rhumbline LCG	0.04	14,438,894	5,776	0.04 % of Assets
Polen Capital LCG	0.60	9,679,811	58,079	0.60 % of Assets
Rhumbline MC	0.04	24,881,622	9,953	0.04 % of Assets
Total Domestic Equity Composite	**0.23**	**96,612,193**	**224,950**	
Harding Loevner Intl Equity (HLIZX)	0.73	7,247,693	52,908	0.73 % of Assets
Vanguard EM Index (VEMIX)	0.11	6,958,012	7,654	0.11 % of Assets
Total International Equity Composite	**0.43**	**14,205,705**	**60,562**	
Total Equity Composite	**0.26**	**110,817,898**	**285,512**	
Garcia Hamilton Fixed Income	0.20	17,363,368	34,727	0.20 % of First $50 M 0.18 % Thereafter
Baird Inter Bond Fund (BIMIX)	0.30	4,172,889	12,519	0.30 % of Assets
Western Asset Inter Bond (WABSX)	0.44	4,072,407	17,919	0.44 % of Assets
Total Fixed Income Composite	**0.25**	**25,608,664**	**65,164**	
JPMorgan Income Builder Fund (JNBZX)	0.52	6,111,037	31,777	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	6,056,048	35,731	0.59 % of Assets
Total Real Return Composite	**0.55**	**12,167,085**	**67,508**	
Deerpath Capital Advantage VI	1.00	1,149,059	11,491	1.00 % of Assets
Deerpath Capital VI, LP	1.00	1,819,672	18,197	1.00 % of Assets
Total Alternatives	**1.00**	**2,968,731**	**29,687**	
Total Fund	**0.29**	**152,379,168**	**447,871**	

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
Blmbg. U.S. Gov't/Credit	50.00
S&P 500 Index	50.00
Jul-1999	
Blmbg. U.S. Gov't/Credit	46.00
S&P 500 Index	49.00
FTSE 3 Month T-Bill	5.00
Oct-1999	
S&P 500 Index	50.70
Blmbg. U.S. Gov't/Credit	44.35
FTSE 3 Month T-Bill	4.95
Jan-2000	
S&P 500 Index	49.93
Blmbg. U.S. Gov't/Credit	43.55
FTSE 3 Month T-Bill	6.52
Apr-2000	
S&P 500 Index	53.18
Blmbg. U.S. Gov't/Credit	42.58
FTSE 3 Month T-Bill	4.24
Jul-2000	
S&P 500 Index	53.24
Blmbg. U.S. Gov't/Credit	42.87
FTSE 3 Month T-Bill	3.89
Oct-2000	
S&P 500 Index	51.18
Blmbg. U.S. Gov't/Credit	43.03
FTSE 3 Month T-Bill	5.79
Jan-2001	
S&P 500 Index	51.44
Blmbg. U.S. Gov't/Credit	43.95
FTSE 3 Month T-Bill	4.61
Apr-2001	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00

Allocation Mandate	Weight (%)
Jul-2003	
S&P 500 Index	50.00
Blmbg. U.S. Gov't/Credit	50.00
Apr-2007	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	24.50
S&P 500 Value	24.50
S&P MidCap 400 Index	6.00
Jul-2009	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Growth Index	24.50
Russell 1000 Value Index	12.25
S&P 500 Value	12.25
S&P MidCap 400 Index	6.00
Oct-2009	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Value Index	24.50
Russell 1000 Growth Index	24.50
S&P MidCap 400 Index	6.00
Jul-2011	
Blmbg. U.S. Aggregate Index	45.00
Russell 1000 Value Index	22.00
Russell 1000 Growth Index	22.00
S&P MidCap 400 Index	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
Jan-2012	
Blmbg. U.S. Aggregate Index	39.00
Russell 1000 Value Index	22.00
Russell 1000 Growth Index	22.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
S&P MidCap 400 Index	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50

Allocation Mandate	Weight (%)
Jan-2013	
Blmbg. U.S. Aggregate Index	34.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
Bloomberg Intermediate US Govt/Credit Idx	6.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
Apr-2014	
Bloomberg Intermediate US Govt/Credit Idx	17.50
Blmbg. U.S. Aggregate Index	15.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	15.00
MSCI EAFE (Net) Index	2.50
MSCI Emerging Markets (Net) Index	2.50
ICE BofAML All Convertibles ex Mandatory	7.50
Mar-2018	
Bloomberg Intermediate US Govt/Credit Idx	24.75
Blmbg. U.S. Aggregate Index	0.00
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
ICE BofAML All Convertibles ex Mandatory	0.00
S&P 500 Index	3.75
Russell 2500 Index	4.50
Apr-2020	
Russell 1000 Value Index	20.00
Russell 1000 Growth Index	20.00
S&P MidCap 400 Index	17.00
Russell 2500 Index	4.50
MSCI EAFE (Net) Index	5.00
MSCI Emerging Markets (Net) Index	5.00
Bloomberg Intermediate US Govt/Credit Idx	21.00

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
S&P 500 Index	100.00
Apr-2007	
Russell 1000 Growth Index	44.50
S&P 500 Value	44.50
S&P MidCap 400 Index	11.00
Jul-2009	
Russell 1000 Growth Index	44.50
Russell 1000 Value Index	22.25
S&P 500 Value	22.25
S&P MidCap 400 Index	11.00
Oct-2009	
Russell 1000 Value Index	44.50
Russell 1000 Growth Index	44.50
S&P MidCap 400 Index	11.00
Jul-2011	
Russell 1000 Value Index	40.00
Russell 1000 Growth Index	40.00
S&P MidCap 400 Index	11.00
MSCI EAFE (Net) Index	4.50
MSCI Emerging Markets (Net) Index	4.50
Jan-2013	
Russell 1000 Value Index	33.30
Russell 1000 Growth Index	33.30
S&P MidCap 400 Index	25.00
MSCI EAFE (Net) Index	4.20
MSCI Emerging Markets (Net) Index	4.20
Russell 2500 Index	0.00
S&P 500 Index	0.00

Allocation Mandate	Weight (%)
Mar-2018	
Russell 1000 Value Index	26.50
Russell 1000 Growth Index	26.50
S&P MidCap 400 Index	23.00
MSCI EAFE (Net) Index	6.50
MSCI Emerging Markets (Net) Index	6.50
Russell 2500 Index	6.00
S&P 500 Index	5.00
Apr-2020	
Russell 1000 Value Index	28.00
Russell 1000 Growth Index	28.00
S&P MidCap 400 Index	24.00
Russell 2500 Index	6.00
MSCI EAFE (Net) Index	7.00
MSCI Emerging Markets (Net) Index	7.00

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Apr-1996	
Blmbg. U.S. Gov't/Credit	100.00
Jul-2003	
Blmbg. U.S. Aggregate Index	100.00
Jan-2012	
Blmbg. U.S. Aggregate Index	87.00
Bloomberg Intermediate US Govt/Credit Idx	13.00
Jan-2013	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg Intermediate US Govt/Credit Idx	15.00
Apr-2014	
Bloomberg Intermediate US Govt/Credit Idx	43.00
Blmbg. U.S. Aggregate Index	38.00
ICE BofAML All Convertibles ex Mandatory	19.00
Oct-2016	
Bloomberg Intermediate US Govt/Credit Idx	55.00
Blmbg. U.S. Aggregate Index	45.00
Mar-2018	
Bloomberg Intermediate US Govt/Credit Idx	100.00
Blmbg. U.S. Aggregate Index	0.00
Apr-2020	
Bloomberg Intermediate US Govt/Credit Idx	100.00

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

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