

Investment Performance Review  
Period Ending March 31, 2022

## **Delray Beach General Employees Pension Fund**

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# 1st Quarter 2022 Market Environment



## The Economy

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

## Equity (Domestic and International)

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

## Fixed Income

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

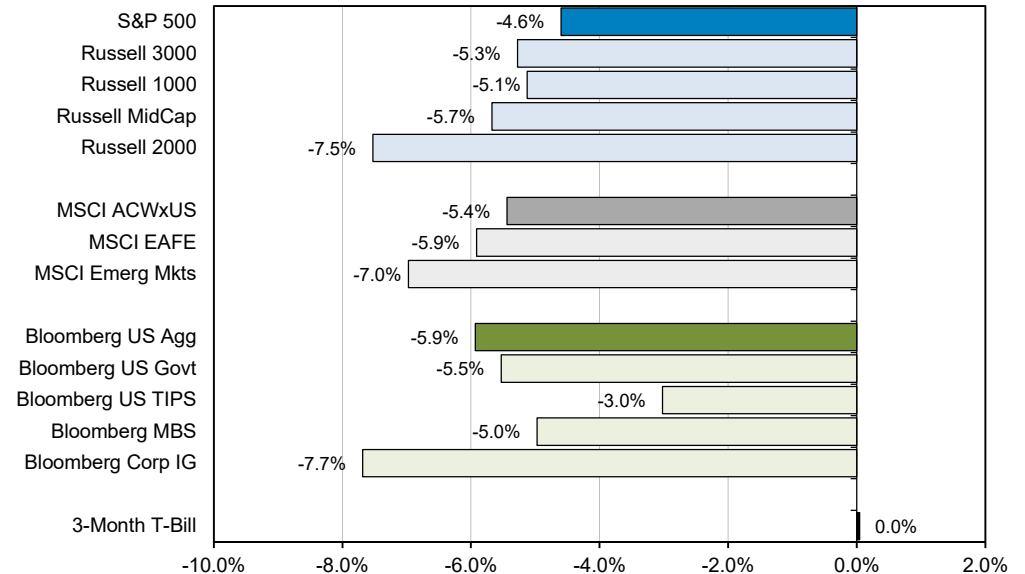
## Market Themes

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



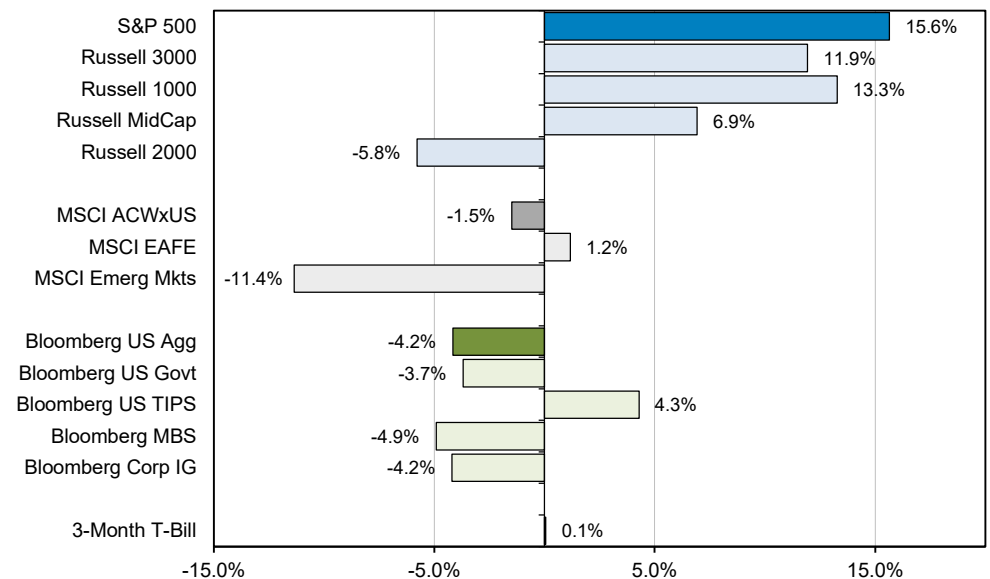
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period,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

### Quarter Performance



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

### 1-Year Performance

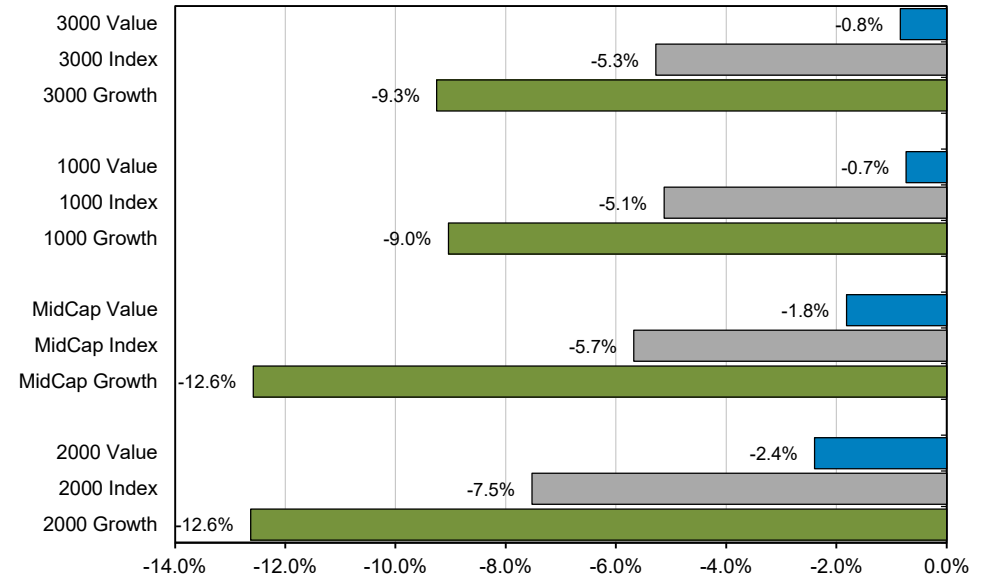


Source: Investment Metrics



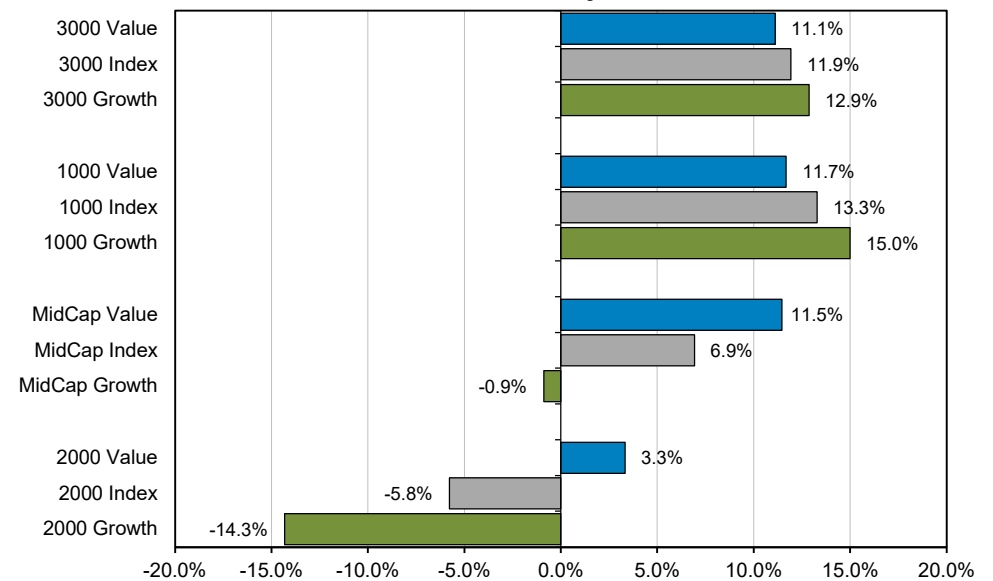
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while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

Quarter Performance - Russell Style Series



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

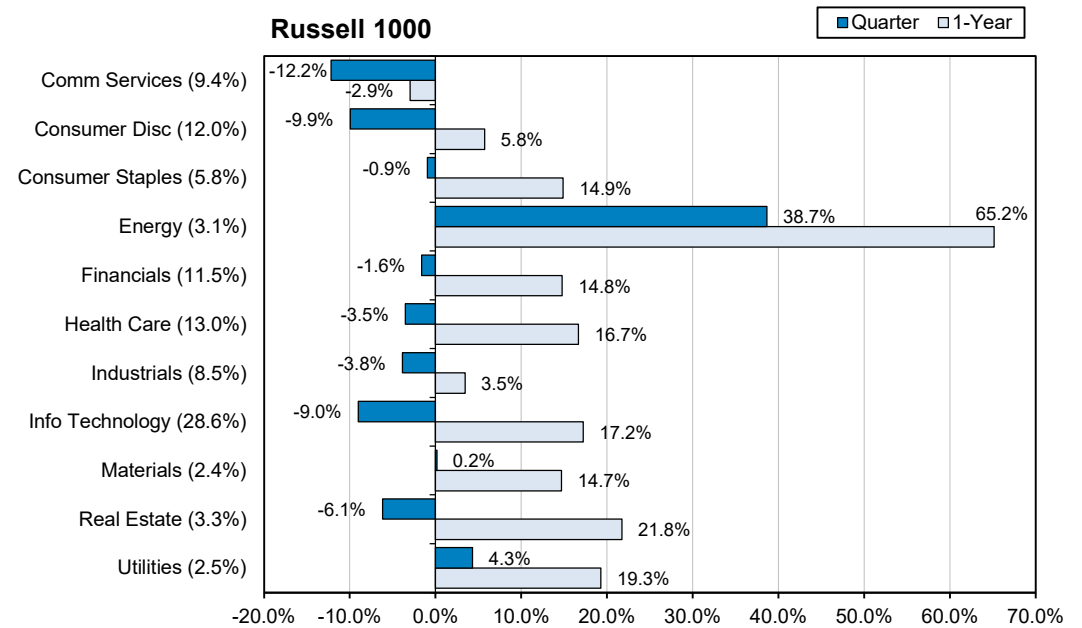
1-Year Performance - Russell Style Series



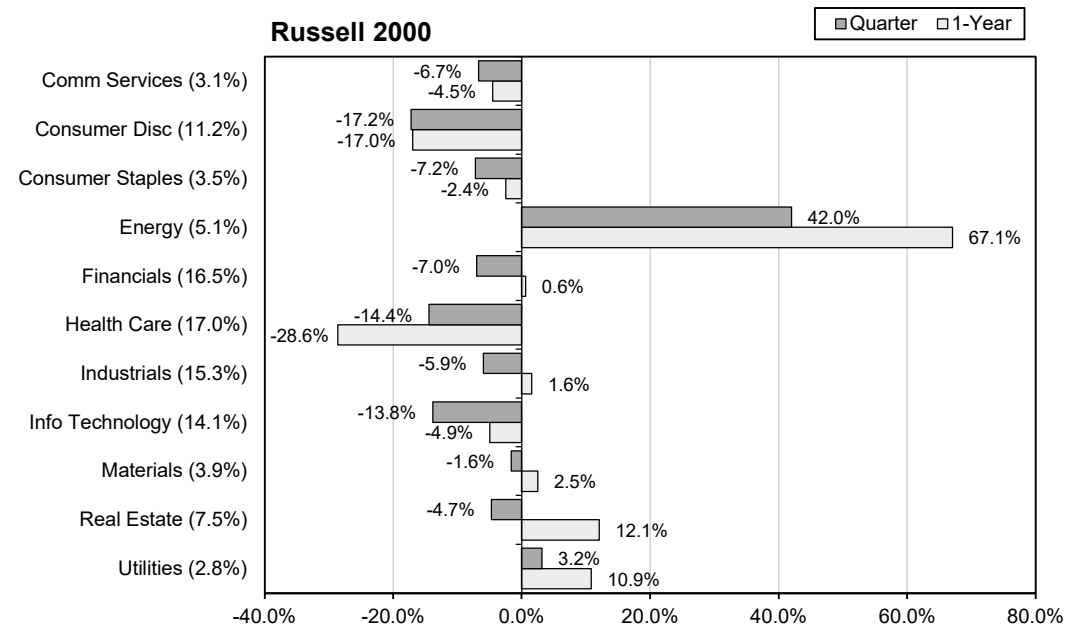
Source: Investment Metrics



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



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



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



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

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

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

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

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

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

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

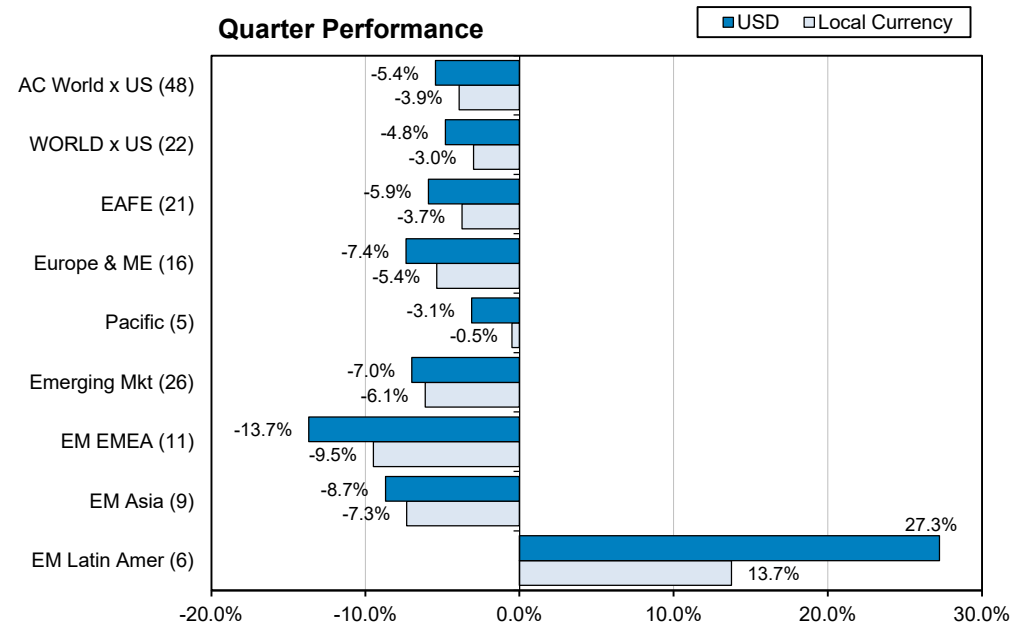
Source: Morningstar Direct





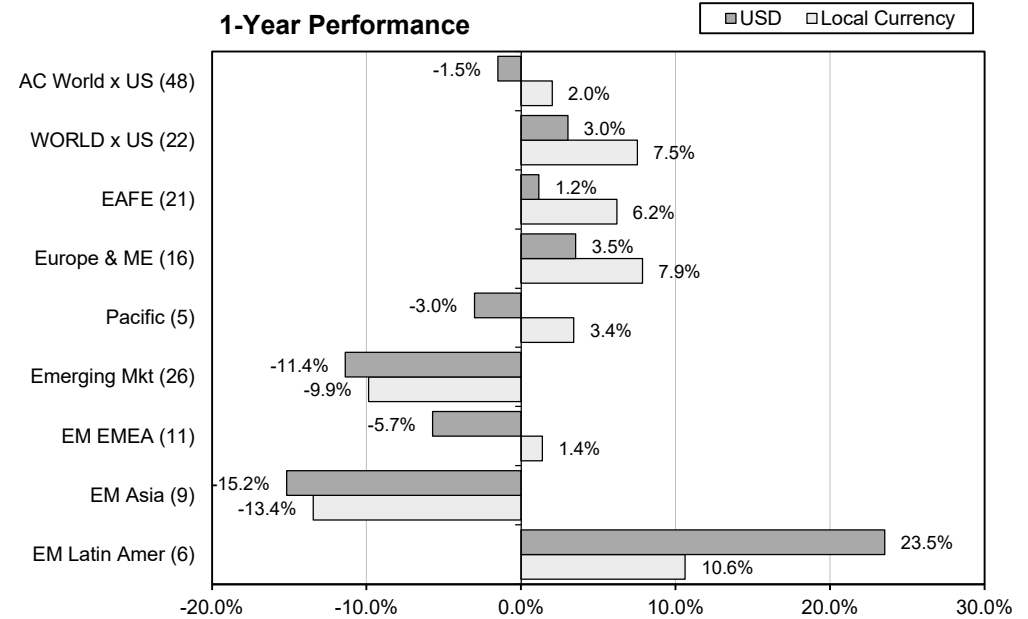
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising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

**Quarter Performance**



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

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

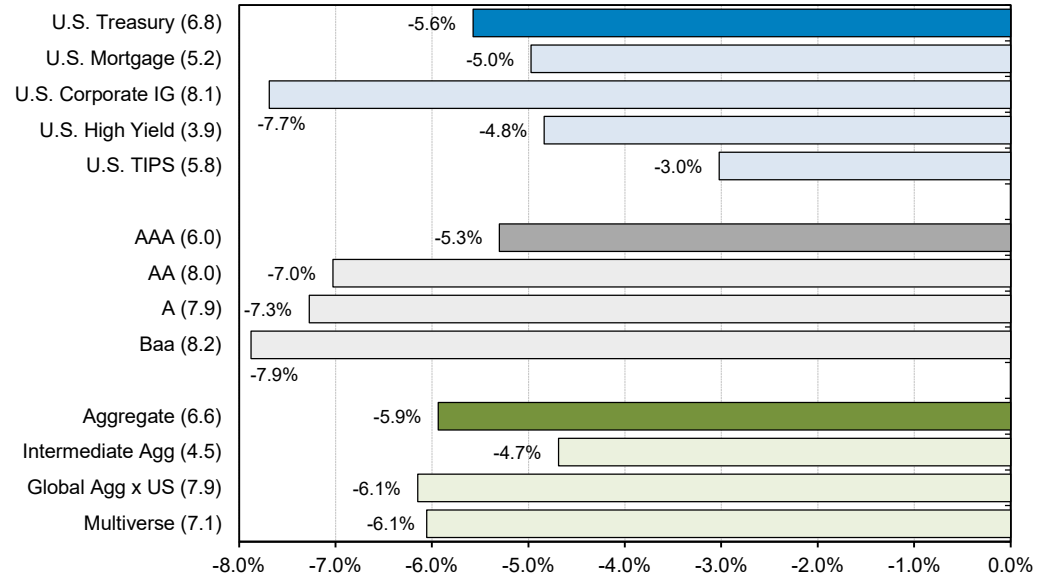
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%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

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

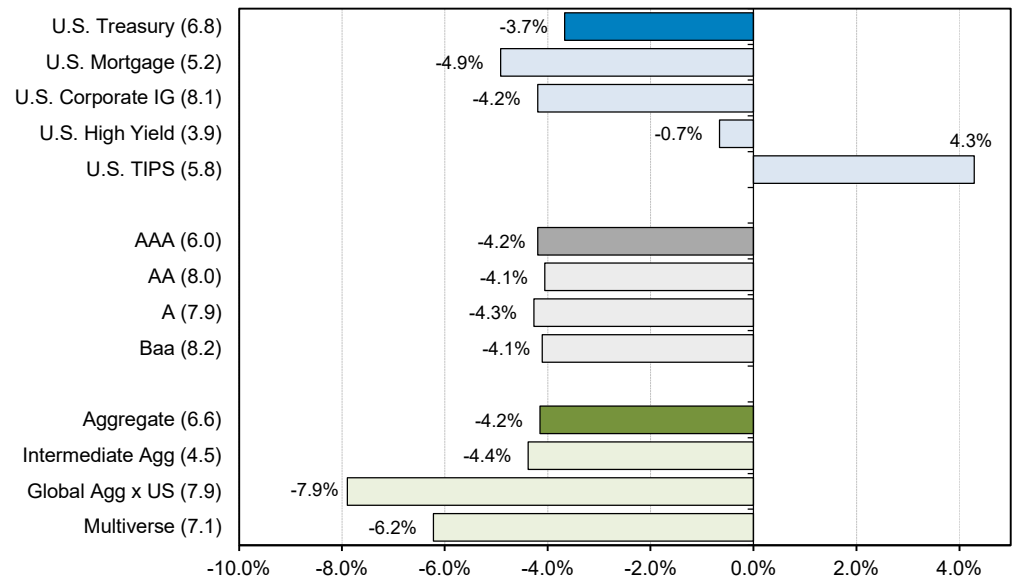


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

**Quarter Performance**



**1-Year Performance**

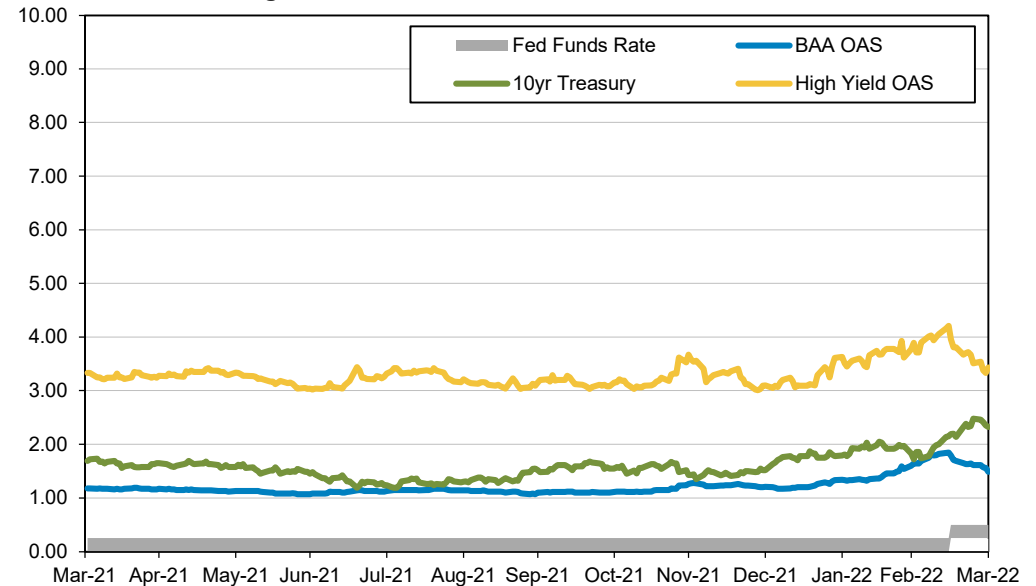


Source: Bloomberg

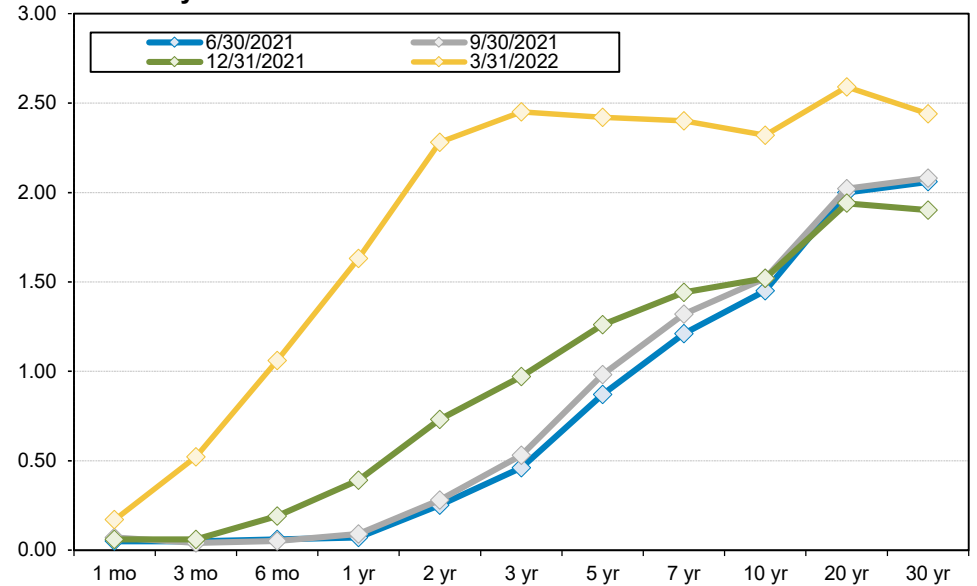


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Total Fund Compliance	Yes	No	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	VG T. Stock Market (VTSAX)			Newton			Rhumblin (R1000V)			Rhumblin (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.												

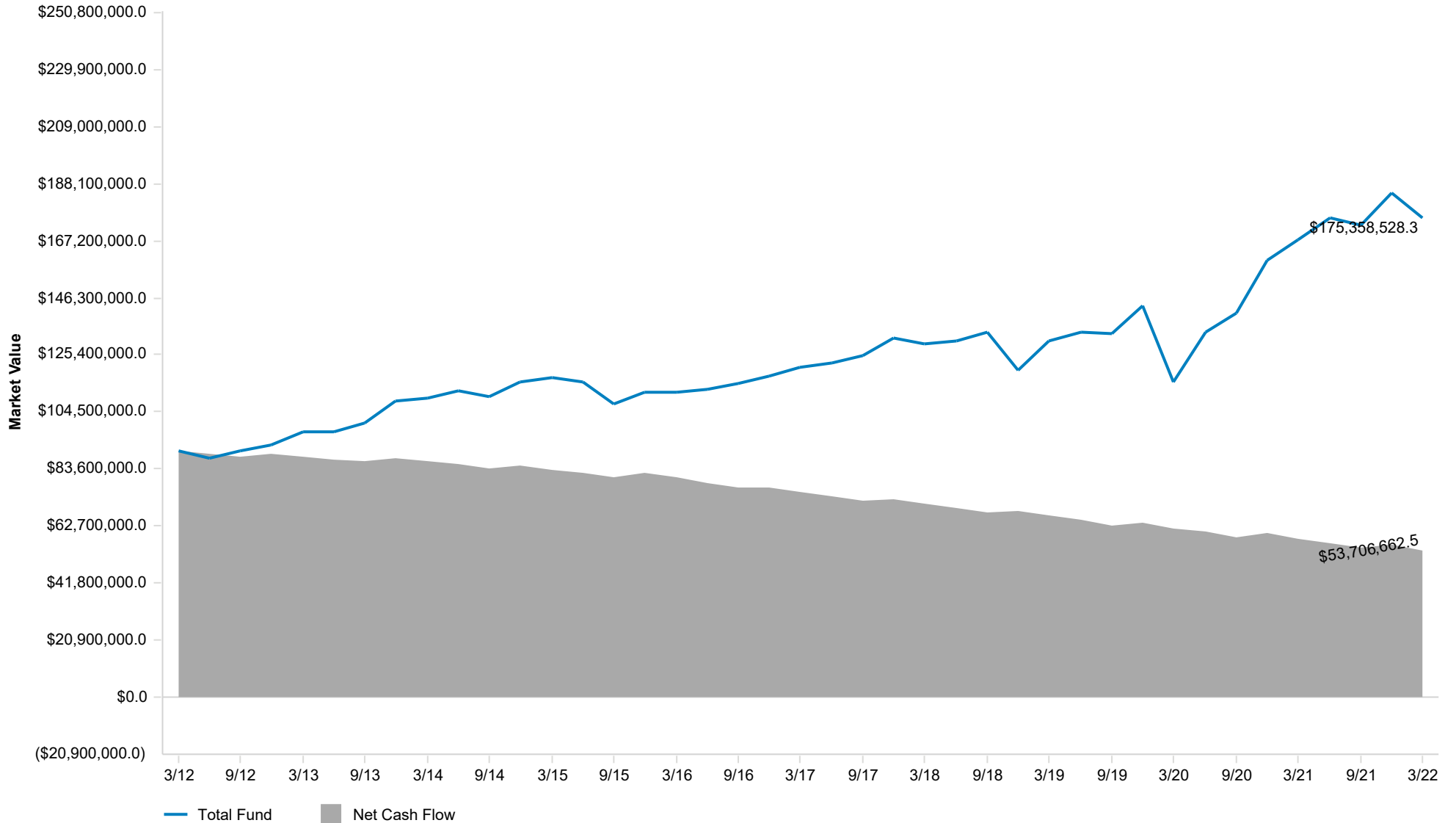


Manager's Compliance	Rhumbline Mid-Cap			Polen Capital			H.L. Intl Equity (HLIZX)			Vanguard EM		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green			Green					Yellow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

Manager's Compliance	Garcia Hamilton Fixed Income			JPMorgan Inc Builder (JNBZX)			Blacrock Multi-Asset I (BKMIX)					
	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.	Green			Green			Green					
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.	Green					Yellow			Yellow			
C. Five-year risk-adjusted return (alpha) is above that of the median manager within the appropriate peer group.			Yellow			Yellow			Yellow			
D. Did not underperform its index for four consecutive quarters.	Green			Green			Green					
E. Performed above the median (50th percentile) of his or her peer group over rolling three-year periods.		Red			Red				Yellow			
F. Positive alpha for three-year time periods.			Yellow			Yellow			Yellow			
G. Has there been organizational stability related to changes in professionals.	Green			Green			Green					
H. Has there been organizational stability related to significant account losses.	Green			Green			Green					
I. Has there been organizational stability related to significant growth of new business.	Green			Green			Green					
J. Has there been organizational stability related to change in ownership.	Green			Green			Green					



**Schedule of Investable Assets**



**Schedule of Investable Assets**

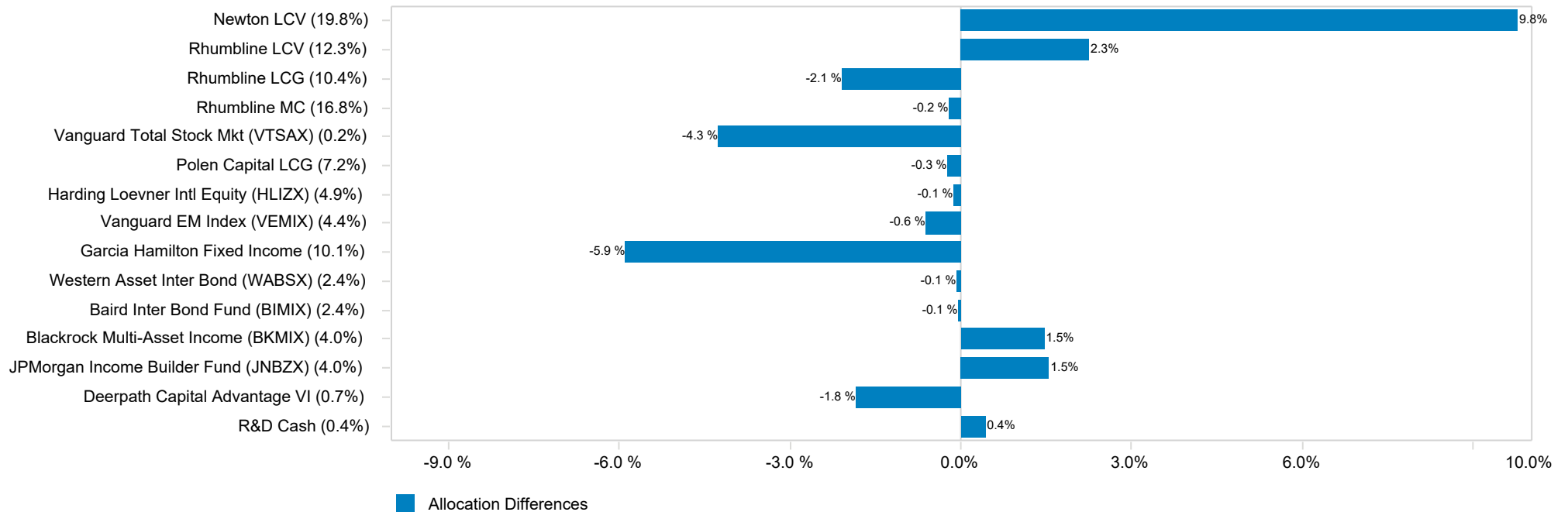
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	90,154,052	-36,447,389	121,651,866	175,358,528



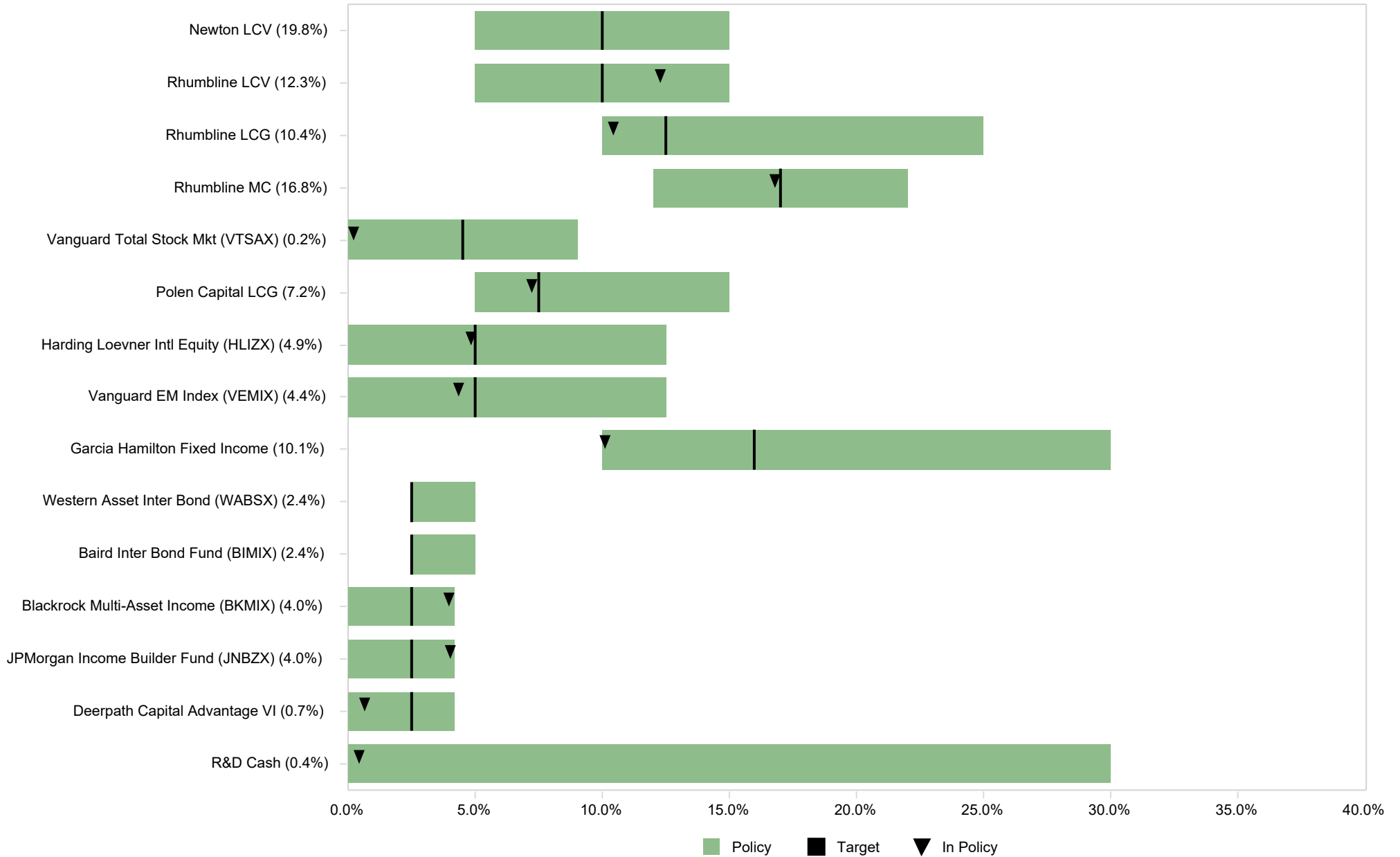


**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>175,358,528</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>
Newton LCV	34,705,141	19.8	10.0	9.8	-17,169,288
Rhumblin LCV	21,514,034	12.3	10.0	2.3	-3,978,181
Rhumblin LCG	18,255,327	10.4	12.5	-2.1	3,664,489
Rhumblin MC	29,407,677	16.8	17.0	-0.2	403,273
Vanguard Total Stock Mkt (VTSAX)	402,785	0.2	4.5	-4.3	7,488,349
Polen Capital LCG	12,712,083	7.2	7.5	-0.3	439,807
Harding Loevner Intl Equity (HLIZX)	8,506,503	4.9	5.0	-0.1	261,423
Vanguard EM Index (VEMIX)	7,661,362	4.4	5.0	-0.6	1,106,565
Garcia Hamilton Fixed Income	17,716,968	10.1	16.0	-5.9	10,340,396
Western Asset Inter Bond (WABSX)	4,226,233	2.4	2.5	-0.1	157,730
Baird Inter Bond Fund (BIMIX)	4,285,346	2.4	2.5	-0.1	98,617
Blackrock Multi-Asset Income (BKMIX)	6,975,007	4.0	2.5	1.5	-2,591,044
JPMorgan Income Builder Fund (JNBZX)	7,085,924	4.0	2.5	1.5	-2,701,961
Deerpath Capital Advantage VI	1,150,337	0.7	2.5	-1.8	3,233,627
R&D Cash	753,802	0.4	0.0	0.4	-753,802



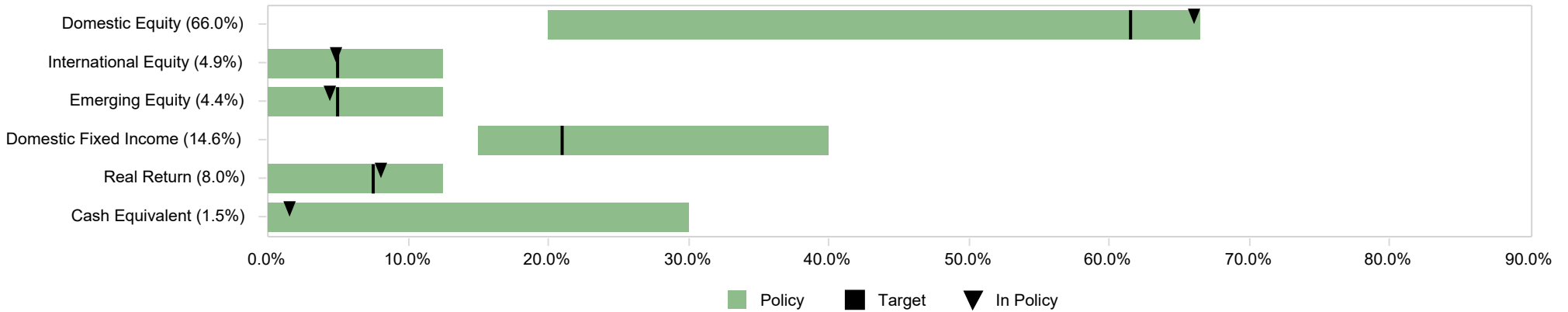
Executive Summary



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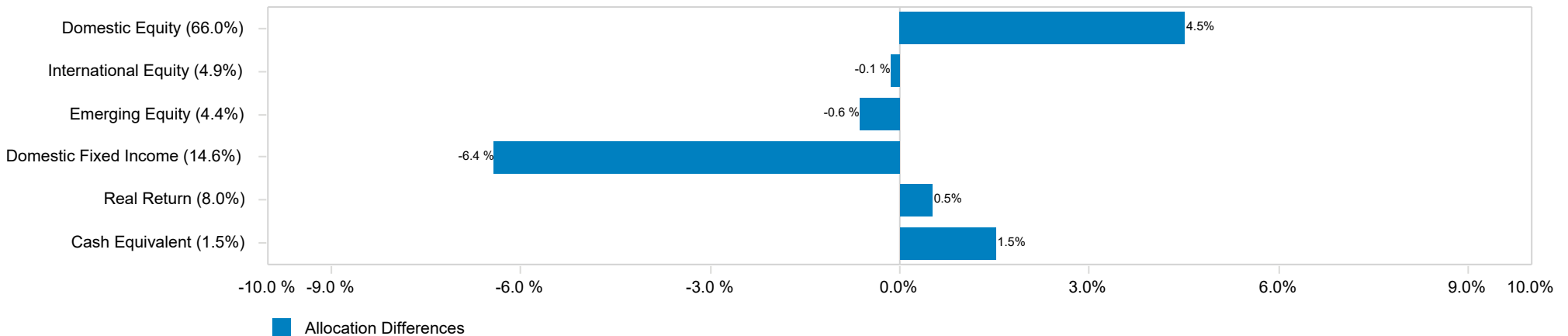


**Executive Summary**



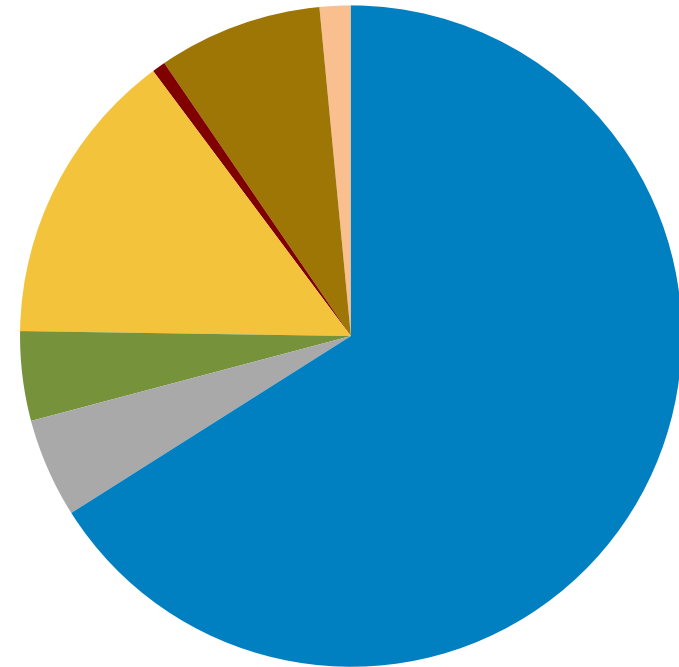
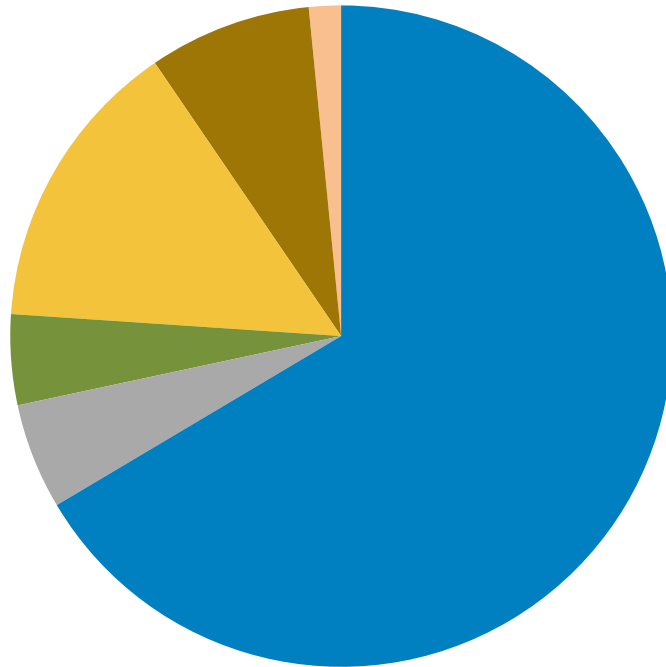
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	115,775,015	66.0	61.5	4.5	-7,929,520
International Equity	8,506,503	4.9	5.0	-0.1	261,423
Emerging Equity	7,661,362	4.4	5.0	-0.6	1,106,565
Domestic Fixed Income	25,540,685	14.6	21.0	-6.4	11,284,606
Real Return	14,060,931	8.0	7.5	0.5	-909,042
Cash Equivalent	2,663,696	1.5	0.0	1.5	-2,663,696
<b>Total Fund</b>	<b>175,358,528</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>	<b>-</b>



Asset Allocation By Segment as of  
 December 31, 2021 : \$184,600,034

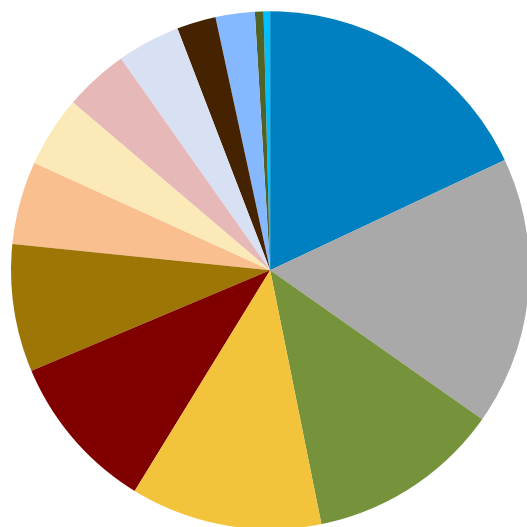
Asset Allocation By Segment as of  
 March 31, 2022 : \$175,358,528



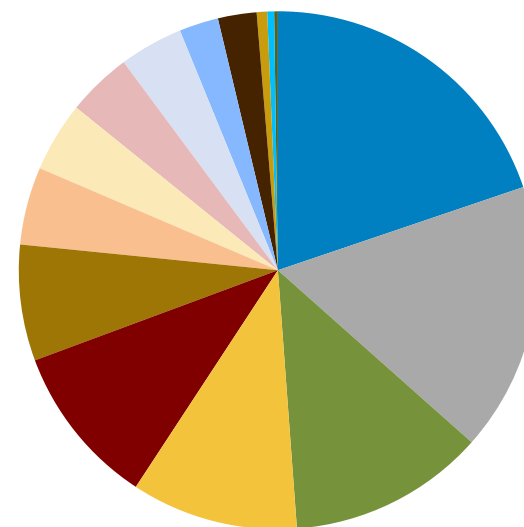
Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	122,688,547	66.5	Domestic Equity	115,775,015	66.0
International Equity	9,555,511	5.2	International Equity	8,506,503	4.9
Emerging Equity	8,171,657	4.4	Emerging Equity	7,661,362	4.4
Domestic Fixed Income	26,610,414	14.4	Domestic Fixed Income	25,540,685	14.6
Global Fixed Income	-	0.0	Global Fixed Income	1,150,337	0.7
Real Return	14,679,051	8.0	Real Return	14,060,931	8.0
Cash Equivalent	2,894,852	1.6	Cash Equivalent	2,663,696	1.5



Asset Allocation By Manager as of  
December 31, 2021 : \$184,600,034



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



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Newton LCV	33,237,446	18.0	Newton LCV	34,705,141	19.8
Rhumblin MC	30,912,616	16.7	Rhumblin MC	29,407,677	16.8
Rhumblin LCV	22,296,485	12.1	Rhumblin LCV	21,514,034	12.3
Rhumblin LCG	22,022,490	11.9	Rhumblin LCG	18,255,327	10.4
Garcia Hamilton Fixed Income	18,268,580	9.9	Garcia Hamilton Fixed Income	17,716,968	10.1
Polen Capital LCG	14,702,725	8.0	Polen Capital LCG	12,712,083	7.2
Harding Loevner Intl Equity (HLIZX)	9,555,511	5.2	Harding Loevner Intl Equity (HLIZX)	8,506,503	4.9
Vanguard EM Index (VEMIX)	8,171,657	4.4	Vanguard EM Index (VEMIX)	7,661,362	4.4
JPMorgan Income Builder Fund (JNBZX)	7,408,606	4.0	JPMorgan Income Builder Fund (JNBZX)	7,085,924	4.0
Blackrock Multi-Asset Income (BKMIX)	7,270,445	3.9	Blackrock Multi-Asset Income (BKMIX)	6,975,007	4.0
Western Asset Inter Bond (WABSX)	4,506,058	2.4	Baird Inter Bond Fund (BIMIX)	4,285,346	2.4
Baird Inter Bond Fund (BIMIX)	4,497,643	2.4	Western Asset Inter Bond (WABSX)	4,226,233	2.4
Vanguard Total Stock Mkt (VTSAX)	993,567	0.5	Deerpath Capital Advantage VI	1,150,337	0.7
R&D Cash	756,203	0.4	R&D Cash	753,802	0.4
Deerpath Capital Advantage VI	-	0.0	Vanguard Total Stock Mkt (VTSAX)	402,785	0.2



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2022**

<b>Financial Reconciliation Quarter to Date</b>									
	<b>Market Value 01/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2022</b>
<b>Total Equity</b>	<b>141,892,499</b>	<b>-2,940,644</b>	-	-	<b>-90,574</b>	<b>-7,862</b>	<b>475,176</b>	<b>-6,163,684</b>	<b>133,164,911</b>
<b>Total Domestic Equity</b>	<b>124,165,331</b>	<b>-2,940,644</b>	-	-	<b>-90,574</b>	<b>-7,862</b>	<b>453,398</b>	<b>-4,582,601</b>	<b>116,997,047</b>
Newton LCV	33,237,446	-	-	-	-60,983	-3,736	185,691	1,346,723	34,705,141
Rhumblin LCV	22,296,485	-597,833	-	-	-2,167	-767	111,442	-293,126	21,514,034
Rhumblin 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
Rhumblin MC	30,912,616	3,022	-	-	-3,022	-999	105,597	-1,609,537	29,407,677
<b>Total International Equity</b>	<b>17,727,169</b>	-	-	-	-	-	<b>21,779</b>	<b>-1,581,083</b>	<b>16,167,864</b>
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
<b>Total Fixed Income</b>	<b>27,272,280</b>	-	-	-	<b>-12,137</b>	<b>-2,094</b>	<b>123,981</b>	<b>-1,153,483</b>	<b>26,228,548</b>
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
<b>Total Real Return Composite</b>	<b>14,679,051</b>	-	-	-	-	-	<b>139,241</b>	<b>-757,361</b>	<b>14,060,931</b>
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
<b>Total Alternatives</b>	-	<b>1,150,337</b>	-	-	-	-	-	-	<b>1,150,337</b>
Deerpath Capital Advantage VI	-	1,150,337	-	-	-	-	-	-	1,150,337
<b>Cash Accounts</b>									
R&D Cash	756,203	1,790,307	272,827	-2,027,033	-	-38,505	4	-	753,802
<b>Total Fund</b>	<b>184,600,034</b>	-	<b>272,827</b>	<b>-2,027,033</b>	<b>-102,711</b>	<b>-48,462</b>	<b>738,403</b>	<b>-8,074,529</b>	<b>175,358,528</b>



**Financial Reconciliation Quarter to Date**

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
<b>Total Equity</b>	<b>131,434,336</b>	<b>-2,805,242</b>	-	-	<b>-111,562</b>	<b>-15,995</b>	<b>1,243,715</b>	<b>3,419,659</b>	<b>133,164,911</b>
<b>Total Domestic Equity</b>	<b>114,097,471</b>	<b>-2,805,242</b>	-	-	<b>-111,562</b>	<b>-15,995</b>	<b>905,368</b>	<b>4,927,005</b>	<b>116,997,047</b>
Newton LCV	32,038,288	-1,650,000	-	-	-60,983	-7,338	352,426	4,032,748	34,705,141
Rhumblin LCV	19,704,518	404,172	-	-	-4,172	-1,929	224,681	1,186,763	21,514,034
Rhumblin LCG	24,674,680	-6,746,299	-	-	-4,701	-1,789	74,555	258,881	18,255,327
Polen Capital LCG	8,944,302	5,000,000	-	-	-35,762	-2,661	23,465	-1,217,261	12,712,083
Vanguard Total Stock Mkt (VTSAX)	104,406	180,941	-	-	-	-	8,579	108,858	402,785
Rhumblin MC	28,631,277	5,944	-	-	-5,944	-2,278	221,663	557,016	29,407,677
<b>Total International Equity</b>	<b>17,336,865</b>	-	-	-	-	-	<b>338,347</b>	<b>-1,507,347</b>	<b>16,167,864</b>
Vanguard EM Index (VEMIX)	8,204,266	-	-	-	-	-	99,331	-642,236	7,661,362
Harding Loevner Intl Equity (HLIZX)	9,132,599	-	-	-	-	-	239,015	-865,111	8,506,503
<b>Total Fixed Income</b>	<b>27,358,579</b>	-	-	-	<b>-25,819</b>	<b>-5,163</b>	<b>288,862</b>	<b>-1,387,911</b>	<b>26,228,548</b>
Garcia Hamilton Fixed Income	27,358,579	-9,000,000	-	-	-25,819	-5,163	209,222	-819,850	17,716,968
Baird Inter Bond Fund (BIMIX)	-	4,500,000	-	-	-	-	52,750	-267,404	4,285,346
Western Asset Inter Bond (WABSX)	-	4,500,000	-	-	-	-	26,890	-300,657	4,226,233
<b>Total Real Return Composite</b>	<b>13,537,565</b>	<b>800,000</b>	-	-	-	-	<b>693,814</b>	<b>-970,448</b>	<b>14,060,931</b>
JPMorgan Income Builder Fund (JNBZX)	6,803,863	400,000	-	-	-	-	467,708	-585,648	7,085,924
Blackrock Multi-Asset Income (BKMIX)	6,733,701	400,000	-	-	-	-	226,106	-384,800	6,975,007
<b>Total Alternatives</b>	-	<b>1,150,337</b>	-	-	-	-	-	-	<b>1,150,337</b>
Deerpath Capital Advantage VI	-	1,150,337	-	-	-	-	-	-	1,150,337
<b>Cash Accounts</b>									
R&D Cash	609,984	854,905	3,484,149	-4,131,760	-	-63,486	10	-	753,802
<b>Total Fund</b>	<b>172,940,463</b>	-	<b>3,484,149</b>	<b>-4,131,760</b>	<b>-137,381</b>	<b>-84,644</b>	<b>2,226,401</b>	<b>1,061,300</b>	<b>175,358,528</b>





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

**Asset Allocation & Performance**

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>175,358,528</b>	<b>100.0</b>	<b>-3.98</b>	<b>1.87</b>	<b>7.14</b>	<b>13.49</b>	<b>11.16</b>
Policy Index			-4.83	0.53	5.00	12.21	10.20
Difference			0.85	1.34	2.14	1.28	0.96
<b>Total Equity Composite</b>	<b>133,164,911</b>	<b>75.9</b>	<b>-4.01</b>	<b>3.51</b>	<b>10.25</b>	<b>17.37</b>	<b>14.27</b>
Total Equity Index			-5.14	2.15	7.87	15.63	13.18
Difference			1.13	1.36	2.38	1.74	1.09
<b>Total Domestic Equity</b>	<b>116,997,047</b>	<b>66.7</b>					
Vanguard Total Stock Mkt (VTSAX)	402,785	0.2	-5.46 (50)	3.20 (45)	11.67 (36)	18.13 (20)	N/A
CRSP U.S. Total Market TR Index			-5.44 (50)	3.22 (45)	11.71 (35)	18.17 (20)	15.38 (24)
Difference			-0.02	-0.02	-0.04	-0.04	N/A
IM U.S. Equity (MF) Median			-5.46	2.27	8.26	14.08	11.66
Newton LCV	34,705,141	19.8	4.62 (7)	14.25 (5)	22.93 (2)	19.46 (10)	14.33 (17)
Russell 1000 Value Index			-0.74 (57)	6.98 (59)	11.67 (72)	13.02 (82)	10.29 (85)
Difference			5.36	7.27	11.26	6.44	4.04
IM U.S. Large Cap Value Equity (SA+CF) Median			-0.37	8.21	13.47	15.26	12.18
Rhumblin LCV	21,514,034	12.3	-0.73 (68)	6.99 (75)	11.68 (78)	13.02 (80)	10.29 (88)
Russell 1000 Value Index			-0.74 (68)	6.98 (75)	11.67 (78)	13.02 (80)	10.29 (88)
Difference			0.01	0.01	0.01	0.00	0.00
IM U.S. Large Cap Value Equity (MF) Median			-0.17	8.79	13.97	14.72	11.78
Rhumblin LCG	18,255,327	10.4	-9.02 (25)	1.57 (18)	14.99 (9)	23.61 (9)	20.88 (21)
Russell 1000 Growth Index			-9.04 (27)	1.54 (19)	14.98 (10)	23.60 (9)	20.88 (21)
Difference			0.02	0.03	0.01	0.01	0.00
IM U.S. Large Cap Growth Equity (MF) Median			-10.53	-3.07	8.38	20.47	19.67
Polen Capital LCG	12,712,083	7.2	-13.38 (87)	-8.81 (86)	6.12 (75)	N/A	N/A
Russell 1000 Growth Index			-9.04 (42)	1.54 (34)	14.98 (20)	23.60 (15)	20.88 (22)
Difference			-4.34	-10.35	-8.86	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			-9.86	-1.43	10.61	20.16	18.87
Rhumblin MC	29,407,677	16.8	-4.87 (41)	2.72 (46)	4.58 (57)	14.13 (74)	11.09 (74)
S&P MidCap 400 Index			-4.88 (41)	2.73 (46)	4.59 (57)	14.14 (74)	11.10 (74)
Difference			0.01	-0.01	-0.01	-0.01	-0.01
IM U.S. Mid Cap Equity (MF) Median			-6.74	1.05	6.61	15.37	12.92

\* Found on IRR page.



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>							
Harding Loevner Intl Equity (HLIZX)	8,506,503	4.9	-10.98 (66)	-6.86 (47)	-4.12 (49)	9.34 (23)	8.20 (21)
MSCI EAFE Index			-5.79 (26)	-3.21 (22)	1.65 (17)	8.29 (35)	7.23 (32)
Difference			-5.19	-3.65	-5.77	1.05	0.97
IM International Equity (MF) Median			-8.81	-7.43	-4.45	7.02	6.17
Vanguard EM Index (VEMIX)	7,661,362	4.4	-6.24 (23)	-6.62 (23)	-8.64 (27)	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-5.42 (19)	-5.84 (19)	-6.69 (22)	6.57 (29)	6.57 (29)
Difference			-0.82	-0.78	-1.95	N/A	N/A
IM Emerging Markets Equity (MF) Median			-9.77	-10.83	-13.74	4.85	5.33
<b>Total Fixed Income Composite</b>	<b>26,228,548</b>	<b>15.0</b>	<b>-3.78</b>	<b>-4.02</b>	<b>-3.65</b>	<b>1.40</b>	<b>1.93</b>
Total Fixed Income Index			-4.51	-5.05	-4.10	1.50	1.86
Difference			0.73	1.03	0.45	-0.10	0.07
Garcia Hamilton Fixed Income	17,716,968	10.1	-2.94 (6)	-3.29 (7)	-2.92 (11)	1.66 (65)	N/A
Bloomberg Intermediate US Govt/Credit Idx			-4.51 (73)	-5.05 (76)	-4.10 (84)	1.50 (83)	1.81 (86)
Difference			1.57	1.76	1.18	0.16	N/A
IM U.S. Intermediate Duration (SA+CF) Median			-4.34	-4.85	-3.73	1.83	2.15
Baird Inter Bond Fund (BIMIX)	4,285,346	2.4	-4.72 (80)	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-4.51 (76)	-5.05 (80)	-4.10 (76)	1.50 (39)	1.81 (23)
Difference			-0.21	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			-3.71	-4.13	-3.52	1.29	1.48
Western Asset Inter Bond (WABSX)	4,226,233	2.4	-6.21 (100)	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-4.69 (79)	-5.17 (82)	-4.38 (83)	1.19 (59)	1.67 (34)
Difference			-1.52	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			-3.71	-4.13	-3.52	1.29	1.48
<b>Total Real Return Composite</b>	<b>14,060,931</b>	<b>8.0</b>					
JPMorgan Income Builder Fund (JNBZX)	7,085,924	4.0	-4.36 (44)	-0.16 (39)	3.39 (41)	6.67 (56)	N/A
50% MSCI World Value/ 50% BBA			-3.30 (34)	0.23 (36)	3.12 (42)	6.16 (60)	N/A
Difference			-1.06	-0.39	0.27	0.51	N/A
IM Flexible Portfolio (MF) Median			-4.68	-1.42	1.92	7.18	6.13
Blackrock Multi-Asset Income (BKMIX)	6,975,007	4.0	-4.06 (41)	-2.21 (63)	0.78 (61)	5.33 (72)	N/A
50% MSCI World Value/ 50% BBA			-3.30 (34)	0.23 (36)	3.12 (42)	6.16 (60)	N/A
Difference			-0.76	-2.44	-2.34	-0.83	N/A
IM Flexible Portfolio (MF) Median			-4.68	-1.42	1.92	7.18	6.13
<b>Total Alternatives</b>	<b>1,150,337</b>	<b>0.7</b>					

\* Found on IRR page.



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Deerpath Capital Advantage VI *	1,150,337	0.7					
R&D Cash	753,802	0.4					

\* Found on IRR page.



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

**Asset Allocation & Performance**

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund Composite</b>	<b>175,358,528</b>	<b>100.0</b>	<b>-4.04 (25)</b>	<b>1.79 (8)</b>	<b>7.00 (15)</b>	<b>13.36 (2)</b>	<b>11.03 (4)</b>
Policy Index			-4.83 (50)	0.53 (26)	5.00 (44)	12.21 (7)	10.20 (14)
Difference			0.79	1.26	2.00	1.15	0.83
All Public Plans-Total Fund Median			-4.85	-0.61	4.72	10.53	9.10
<b>Total Equity Composite</b>	<b>133,164,911</b>	<b>75.9</b>	<b>-4.07</b>	<b>3.42</b>	<b>10.08</b>	<b>17.24</b>	<b>14.15</b>
Total Equity Index			-5.14	2.15	7.87	15.63	13.18
Difference			1.07	1.27	2.21	1.61	0.97
<b>Total Domestic Equity</b>	<b>116,997,047</b>	<b>66.7</b>					
Vanguard Total Stock Mkt (VTSAX)	402,785	0.2	-5.46	3.20	11.67	18.13	N/A
CRSP U.S. Total Market TR Index			-5.44	3.22	11.71	18.17	15.38
Difference			-0.02	-0.02	-0.04	-0.04	N/A
Newton LCV	34,705,141	19.8	4.43	14.04	22.59	19.05	13.92
Russell 1000 Value Index			-0.74	6.98	11.67	13.02	10.29
Difference			5.17	7.06	10.92	6.03	3.63
Rhumblin LCV	21,514,034	12.3	-0.74	6.97	11.63	12.97	10.25
Russell 1000 Value Index			-0.74	6.98	11.67	13.02	10.29
Difference			0.00	-0.01	-0.04	-0.05	-0.04
Rhumblin LCG	18,255,327	10.4	-9.03	1.55	14.94	23.57	20.84
Russell 1000 Growth Index			-9.04	1.54	14.98	23.60	20.88
Difference			0.01	0.01	-0.04	-0.03	-0.04
Polen Capital LCG	12,712,083	7.2	-13.53	-9.13	5.45	N/A	N/A
Russell 1000 Growth Index			-9.04	1.54	14.98	23.60	20.88
Difference			-4.49	-10.67	-9.53	N/A	N/A
Rhumblin MC	29,407,677	16.8	-4.88	2.70	4.54	14.09	11.05
S&P MidCap 400 Index			-4.88	2.73	4.59	14.14	11.10
Difference			0.00	-0.03	-0.05	-0.05	-0.05

\* Found on IRR page.



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total International Equity</b>							
Harding Loevner Intl Equity (HLIZX)	8,506,503	4.9	-10.98	-6.86	-4.12	9.34	8.20
MSCI EAFE Index			-5.79	-3.21	1.65	8.29	7.23
Difference			-5.19	-3.65	-5.77	1.05	0.97
Vanguard EM Index (VEMIX)	7,661,362	4.4	-6.24	-6.62	-8.64	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-5.42	-5.84	-6.69	6.57	6.57
Difference			-0.82	-0.78	-1.95	N/A	N/A
<b>Total Fixed Income Composite</b>	<b>26,228,548</b>	<b>15.0</b>	<b>-3.82</b>	<b>-4.11</b>	<b>-3.84</b>	<b>1.20</b>	<b>1.73</b>
Total Fixed Income Index			-4.51	-5.05	-4.10	1.50	1.86
Difference			0.69	0.94	0.26	-0.30	-0.13
Garcia Hamilton Fixed Income	17,716,968	10.1	-3.01	-3.40	-3.13	1.45	N/A
Bloomberg Intermediate US Govt/Credit Idx			-4.51	-5.05	-4.10	1.50	1.81
Difference			1.50	1.65	0.97	-0.05	N/A
Baird Inter Bond Fund (BIMIX)	4,285,346	2.4	-4.72	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-4.51	-5.05	-4.10	1.50	1.81
Difference			-0.21	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX)	4,226,233	2.4	-6.21	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-4.69	-5.17	-4.38	1.19	1.67
Difference			-1.52	N/A	N/A	N/A	N/A
<b>Total Real Return Composite</b>	<b>14,060,931</b>	<b>8.0</b>					
JPMorgan Income Builder Fund (JNBZX)	7,085,924	4.0	-4.36	-0.16	3.39	6.67	N/A
50% MSCI World Value/ 50% BBA			-3.30	0.23	3.12	6.16	N/A
Difference			-1.06	-0.39	0.27	0.51	N/A
Blackrock Multi-Asset Income (BKMIX)	6,975,007	4.0	-4.06	-2.21	0.78	5.33	N/A
50% MSCI World Value/ 50% BBA			-3.30	0.23	3.12	6.16	N/A
Difference			-0.76	-2.44	-2.34	-0.83	N/A
<b>Total Alternatives</b>	<b>1,150,337</b>	<b>0.7</b>					
Deerpath Capital Advantage VI *	1,150,337	0.7					
R&D Cash	753,802	0.4					

\* Found on IRR page.



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

As of March 31, 2022

**Asset Allocation & Performance**

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
<b>Total Fund Composite</b>	<b>175,358,528</b>	<b>100.0</b>	<b>25.73</b>	<b>9.07</b>	<b>3.11</b>	<b>10.95</b>	<b>13.03</b>
Policy Index			24.56	8.33	3.34	9.71	12.18
Difference			1.17	0.74	-0.23	1.24	0.85
<b>Total Equity Composite</b>	<b>133,164,911</b>	<b>75.9</b>	<b>34.27</b>	<b>10.87</b>	<b>1.64</b>	<b>15.22</b>	<b>19.43</b>
Total Equity Index			33.79	8.72	1.28	14.77	18.57
Difference			0.48	2.15	0.36	0.45	0.86
<b>Total Domestic Equity</b>	<b>116,997,047</b>	<b>66.7</b>					
Vanguard Total Stock Mkt (VTSAX)	402,785	0.2	32.08 (50)	14.94 (33)	2.88 (34)	17.62 (31)	N/A
CRSP U.S. Total Market TR Index			32.11 (50)	14.99 (33)	2.92 (34)	17.62 (31)	18.64 (40)
Difference			-0.03	-0.05	-0.04	0.00	N/A
IM U.S. Equity (MF) Median			31.83	4.21	0.13	13.31	17.50
Newton LCV	34,705,141	19.8	48.88 (12)	-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 (52)	37.53 (29)	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			27.47	33.32	3.80	24.48	20.87
Rhumblin LCV	21,514,034	12.3	34.91 (68)	-4.97 (66)	4.03 (49)	9.43 (87)	15.13 (94)
Russell 1000 Value Index			35.01 (67)	-5.03 (67)	4.00 (49)	9.45 (87)	15.12 (94)
Difference			-0.10	0.06	0.03	-0.02	0.01
IM U.S. Large Cap Value Equity (MF) Median			38.15	-2.58	3.80	12.61	19.02
Rhumblin LCG	18,255,327	10.4	27.31 (62)	37.55 (46)	3.71 (58)	26.25 (59)	21.93 (61)
Russell 1000 Growth Index			27.32 (62)	37.53 (46)	3.71 (58)	26.30 (59)	21.94 (60)
Difference			-0.01	0.02	0.00	-0.05	-0.01
IM U.S. Large Cap Growth Equity (MF) Median			28.33	37.06	4.33	27.41	22.51
Polen Capital LCG	12,712,083	7.2	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.47	33.32	3.80	24.48	20.87

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



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

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Rhumblin MC	29,407,677	16.8	43.61 (35)	-2.11 (70)	-2.49 (84)	14.16 (58)	17.50 (64)
S&P MidCap 400 Index			43.68 (35)	-2.16 (70)	-2.49 (84)	14.21 (58)	17.52 (64)
Difference			-0.07	0.05	0.00	-0.05	-0.02
IM U.S. Mid Cap Equity (MF) Median			39.12	6.61	3.79	15.63	18.90

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of March 31, 2022

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
<b>Total International Equity</b>							
Harding Loevner Intl Equity (HLIZX)	8,506,503	4.9	20.58 (64)	14.11 (29)	-3.30 (62)	5.86 (10)	18.56 (59)
MSCI EAFE Index			26.29 (35)	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			23.13	6.64	-1.94	0.08	19.37
Vanguard EM Index (VEMIX)	7,661,362	4.4	18.42 (56)	N/A	N/A	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			20.14 (46)	9.82 (53)	1.49 (40)	-2.51 (36)	19.49 (63)
Difference			-1.72	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median			19.15	10.12	0.29	-3.95	21.12
<b>Total Fixed Income Composite</b>	<b>26,228,548</b>	<b>15.0</b>	<b>-0.89</b>	<b>5.50</b>	<b>7.48</b>	<b>0.00</b>	<b>0.33</b>
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			0.70	7.57	10.39	-0.62	1.05
Garcia Hamilton Fixed Income	17,716,968	10.1	-0.89 (97)	5.50 (84)	7.48 (78)	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)	4,285,346	2.4	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.40 (71)	6.32 (25)	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			0.24	5.19	5.99	-0.87	0.48
Western Asset Inter Bond (WABSX)	4,226,233	2.4	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 (54)	0.25 (61)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			0.24	5.19	5.99	-0.87	0.48
State Street Core FI	-	0.0	N/A	N/A	N/A	N/A	0.06 (95)
SS Fixed Inc Index			-0.90 (96)	6.98 (83)	10.30 (85)	-1.22 (95)	0.07 (95)
Difference			N/A	N/A	N/A	N/A	-0.01
IM U.S. Broad Market Core Fixed Income (MF) Median			1.47	8.36	11.15	0.02	1.85
<b>Total Real Return Composite</b>	<b>14,060,931</b>	<b>8.0</b>					

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

\* Found on IRR page.





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

As of March 31, 2022

	Allocation		Performance(%)					
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	
JPMorgan Income Builder Fund (JNBZX)	7,085,924	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 (70)	5.80 (23)	N/A	N/A	
Difference			0.88	0.94	N/A	N/A	N/A	
IM Flexible Portfolio (MF) Median			16.32	2.43	2.61	3.38	9.02	
Blackrock Multi-Asset Income (BKMIX)	6,975,007	4.0	12.13 (76)	2.39 (51)	6.39 (18)	N/A	N/A	
50% MSCI World Value/ 50% BBA			14.65 (64)	-0.25 (70)	5.80 (23)	N/A	N/A	
Difference			-2.52	2.64	0.59	N/A	N/A	
IM Flexible Portfolio (MF) Median			16.32	2.43	2.61	3.38	9.02	
<b>Convertible</b>								
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	
<b>Total Alternatives</b>	<b>1,150,337</b>	<b>0.7</b>						
Deerpath Capital Advantage VI *	1,150,337	0.7						
R&D Cash	753,802	0.4						

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

\* Found on IRR page.



## Asset Allocation &amp; Performance

	Performance(%)				
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Fund Composite</b>	<b>10.68</b>	<b>0.48</b>	<b>12.47</b>	<b>13.40</b>	<b>19.38</b>
Policy Index	11.13	0.05	10.98	11.68	17.79
Difference	-0.45	0.43	1.49	1.72	1.59
<b>Total Equity Composite</b>	<b>14.32</b>	<b>-0.50</b>	<b>16.60</b>	<b>22.52</b>	<b>29.57</b>
Total Equity Index	14.84	-1.30	15.96	21.23	28.59
Difference	-0.52	0.80	0.64	1.29	0.98
<b>Total Domestic Equity</b>					
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 (47)	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	12.14	-0.92	13.74	22.54	27.33
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 (55)	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	11.81	3.61	18.18	20.29	27.82
Rhumblin LCV	16.17 (35)	-4.56 (75)	18.82 (66)	22.20 (81)	30.80 (60)
Russell 1000 Value Index	16.19 (35)	-4.42 (74)	18.89 (65)	22.30 (80)	30.92 (58)
Difference	-0.02	-0.14	-0.07	-0.10	-0.12
IM U.S. Large Cap Value Equity (MF) Median	14.81	-2.90	19.54	24.95	31.33
Rhumblin LCG	13.70 (44)	3.17 (73)	19.11 (54)	19.24 (79)	29.11 (62)
Russell 1000 Growth Index	13.76 (44)	3.17 (73)	19.15 (54)	19.27 (78)	29.19 (60)
Difference	-0.06	0.00	-0.04	-0.03	-0.08
IM U.S. Large Cap Growth Equity (MF) Median	13.38	4.99	19.39	22.26	30.11
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	11.81	3.61	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.



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

	Performance(%)				
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Rhumblin MC	15.10 (32)	1.47 (58)	11.81 (76)	27.55 (77)	28.53 (50)
S&P MidCap 400 Index	15.33 (30)	1.40 (58)	11.82 (75)	27.68 (75)	28.54 (49)
Difference	-0.23	0.07	-0.01	-0.13	-0.01
IM U.S. Mid Cap Equity (MF) Median	12.99	2.00	14.31	29.94	28.43

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
<b>Total International Equity</b>					
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 (19)	14.33 (66)
Difference	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	9.32	-8.75	4.26	17.81	16.20
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 (48)	-16.91 (36)	7.32 (20)	0.97 (64)	15.80 (59)
Difference	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (MF) Median	15.70	-18.44	4.28	2.33	16.83
<b>Total Fixed Income Composite</b>	<b>4.95</b>	<b>1.36</b>	<b>4.05</b>	<b>-1.24</b>	<b>5.25</b>
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 (40)	N/A
Denver FI Index	3.85 (99)	2.73 (55)	2.88 (98)	-1.18 (64)	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	4.93	-0.85	7.50
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 (39)	-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	2.76	1.53	1.81	-1.17	3.61
Western Asset Inter Bond (WABSX)	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	3.57 (16)	2.95 (10)	2.74 (18)	-0.71 (38)	4.31 (36)
Difference	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median	2.76	1.53	1.81	-1.17	3.61
State Street Core FI	5.22 (93)	2.97 (70)	3.94 (93)	-1.76 (95)	5.17 (96)
SS Fixed Inc Index	5.19 (93)	2.94 (72)	3.96 (93)	-1.68 (92)	5.16 (96)
Difference	0.03	0.03	-0.02	-0.08	0.01
IM U.S. Broad Market Core Fixed Income (MF) Median	6.69	3.37	5.87	-0.01	8.54
<b>Total Real Return Composite</b>					

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

\* Found on IRR page.



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

As of March 31, 2022

	Performance(%)				
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
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	8.56	-4.23	8.00	8.17	15.66
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	8.56	-4.23	8.00	8.17	15.66
<b>Convertible</b>					
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
<b>Total Alternatives</b>					
Deerpath Capital Advantage VI *					
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 &amp; Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020	Oct-2019	Oct-2018	Oct-2017	Oct-2016	Oct-2015	Oct-2014	Oct-2013	Oct-2012	Oct-2011
			To Sep-2021	To Sep-2020	To Sep-2019	To Sep-2018	To Sep-2017	To Sep-2016	To Sep-2015	To Sep-2015	To Sep-2014	To Sep-2013
<b>Total Fund Composite</b>	<b>175,358,528</b>	<b>100.0</b>	<b>25.59 (4)</b>	<b>8.93 (46)</b>	<b>3.04 (77)</b>	<b>10.81 (8)</b>	<b>12.85 (25)</b>	<b>10.49 (16)</b>	<b>0.29 (23)</b>	<b>12.25 (6)</b>	<b>13.20 (26)</b>	<b>19.17 (15)</b>
Policy Index			24.56 (7)	8.33 (54)	3.34 (71)	9.71 (17)	12.18 (39)	11.13 (7)	0.05 (28)	10.98 (21)	11.68 (53)	17.79 (41)
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			19.83	8.64	4.00	7.86	11.65	9.29	-0.73	9.60	11.73	17.36
<b>Total Equity Composite</b>	<b>133,164,911</b>	<b>75.9</b>	<b>34.13</b>	<b>10.74</b>	<b>1.60</b>	<b>15.10</b>	<b>19.23</b>	<b>14.09</b>	<b>-0.53</b>	<b>16.59</b>	<b>22.52</b>	<b>29.57</b>
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
<b>Total Domestic Equity</b>	<b>116,997,047</b>	<b>66.7</b>										
Vanguard Total Stock Mkt (VTSAX)	402,785	0.2	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	34,705,141	19.8	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
Rhumblin LCV	21,514,034	12.3	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
Rhumblin LCG	18,255,327	10.4	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	12,712,083	7.2	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
Rhumblin MC	29,407,677	16.8	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
<b>Total International Equity</b>												
Harding Loevner Intl Equity (HLIZX)	8,506,503	4.9	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)	7,661,362	4.4	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
<b>Total Fixed Income Composite</b>	<b>26,228,548</b>	<b>15.0</b>	<b>-1.08</b>	<b>5.29</b>	<b>7.27</b>	<b>-0.22</b>	<b>0.15</b>	<b>4.81</b>	<b>1.36</b>	<b>4.02</b>	<b>-1.24</b>	<b>5.25</b>
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	17,716,968	10.1	-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)	4,285,346	2.4	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)	4,226,233	2.4	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
<b>Total Real Return Composite</b>	<b>14,060,931</b>	<b>8.0</b>										
JPMorgan Income Builder Fund (JNBZX)	7,085,924	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 (BK MIX)	6,975,007	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

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/1/2016.

\* Found on IRR page.



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

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Convertible</b>												
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 Difference			28.12	35.02	3.71	12.96	16.52	9.84	-2.51	14.45	20.71	16.46
			N/A	N/A	N/A	N/A	-2.96	-2.63	0.01	N/A	N/A	N/A
<b>Total Alternatives</b>	<b>1,150,337</b>	<b>0.7</b>										
Deerpath Capital Advantage VI *	1,150,337	0.7										
R&D Cash	753,802	0.4										

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





Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
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
06/30/2012	-1.71	4.48	11.24	3.06	8.20

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



**Historical Rolling Performance  
Policy Index**

As of March 31, 2022

Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
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	
06/30/2012	-1.11	4.83	12.41	3.61	8.45	

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



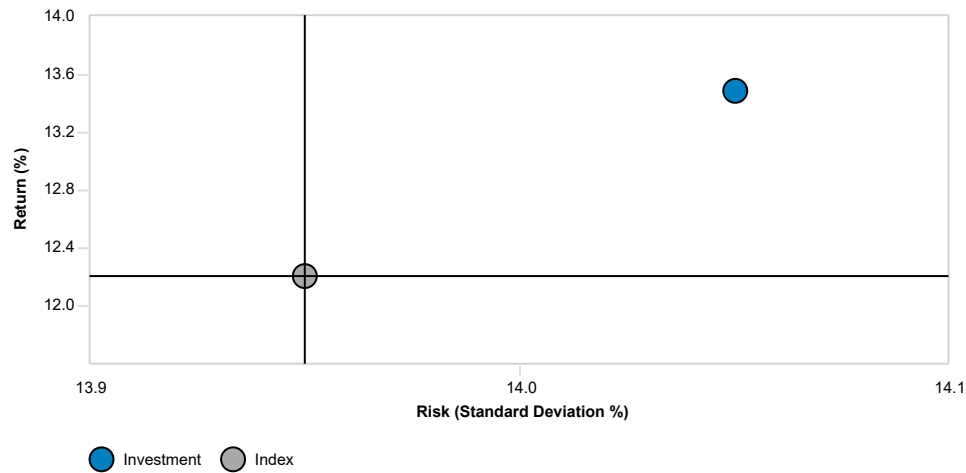
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.49	14.05	0.91	105.05	9	101.01	3
Index	12.21	13.95	0.84	100.00	9	100.00	3

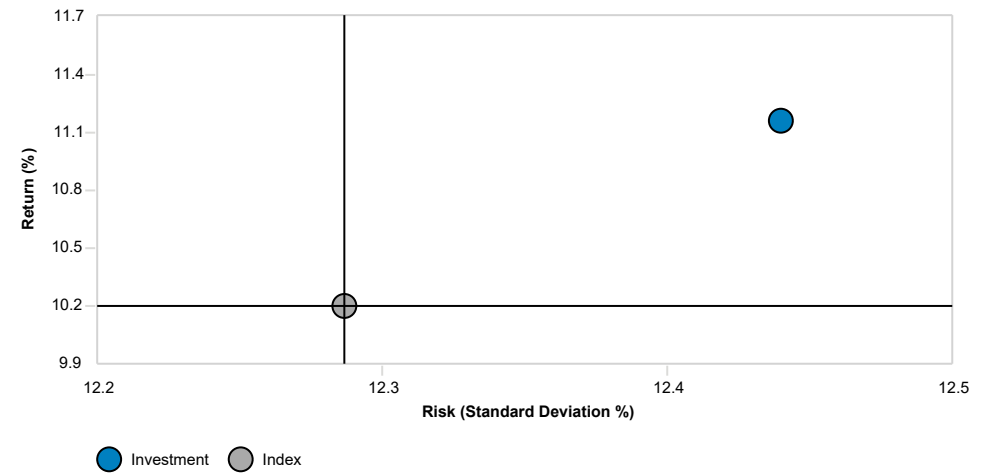
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.16	12.44	0.82	105.20	15	102.03	5
Index	10.20	12.29	0.76	100.00	15	100.00	5

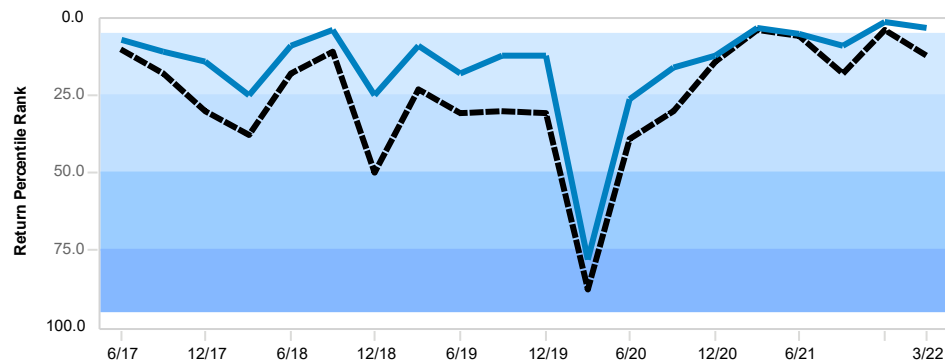
Risk and Return 3 Years



Risk and Return 5 Years

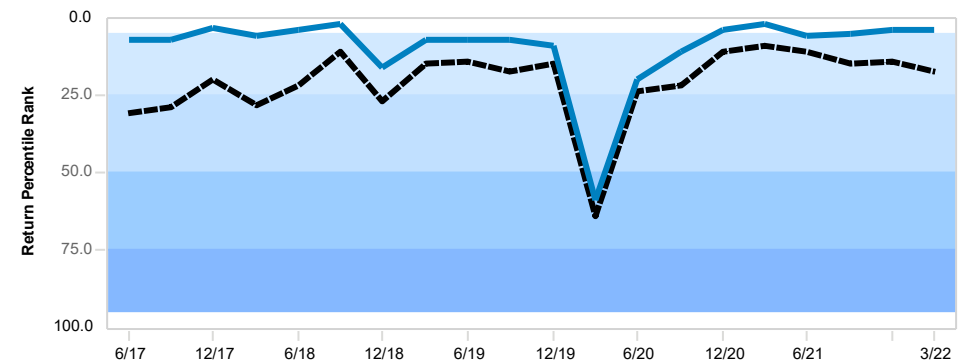


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	1 (5%)	0 (0%)	1 (5%)
Index	20	11 (55%)	8 (40%)	0 (0%)	1 (5%)

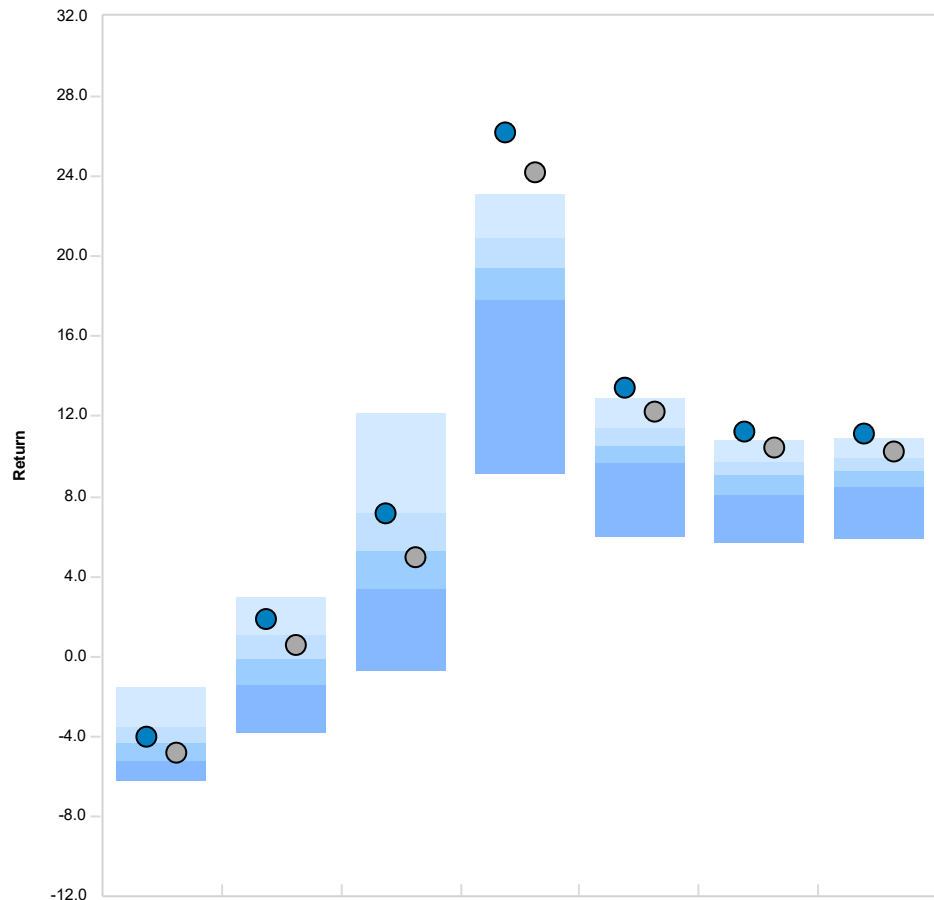
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	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	15 (75%)	4 (20%)	1 (5%)	0 (0%)

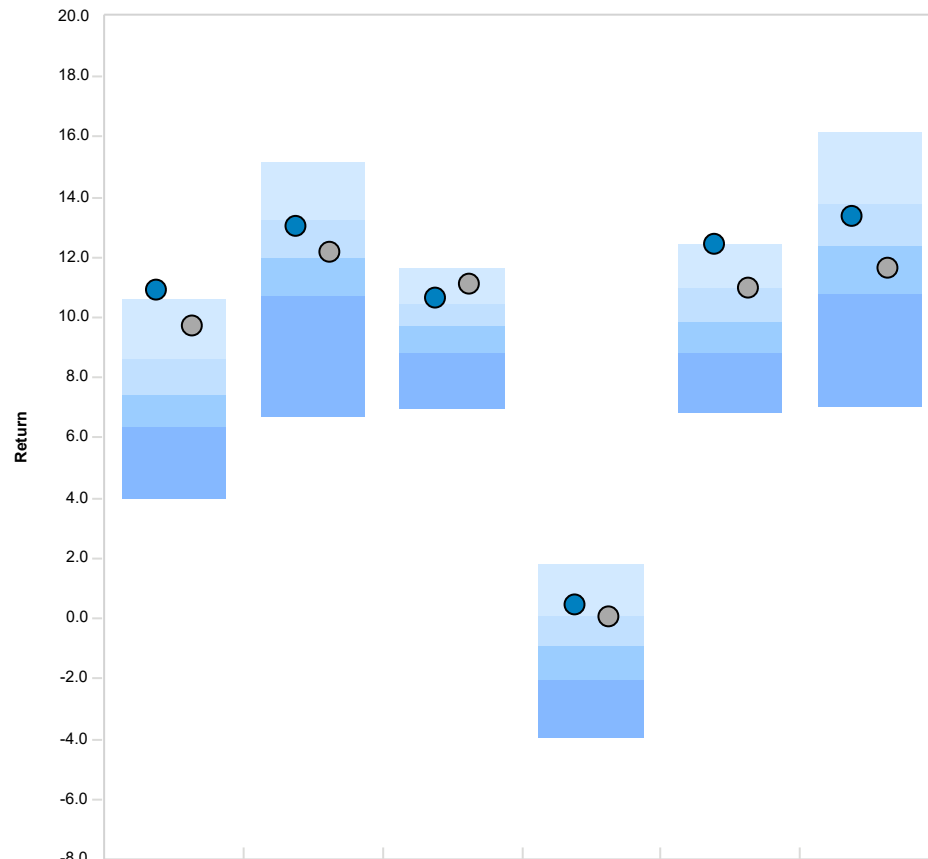


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-3.98 (39)	1.87 (13)	7.14 (26)	26.24 (2)	13.49 (3)	11.22 (4)	11.16 (4)
● Index	-4.83 (68)	0.53 (36)	5.00 (56)	24.19 (2)	12.21 (12)	10.48 (8)	10.20 (17)
Median	-4.27	-0.12	5.27	19.43	10.52	9.02	9.22

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



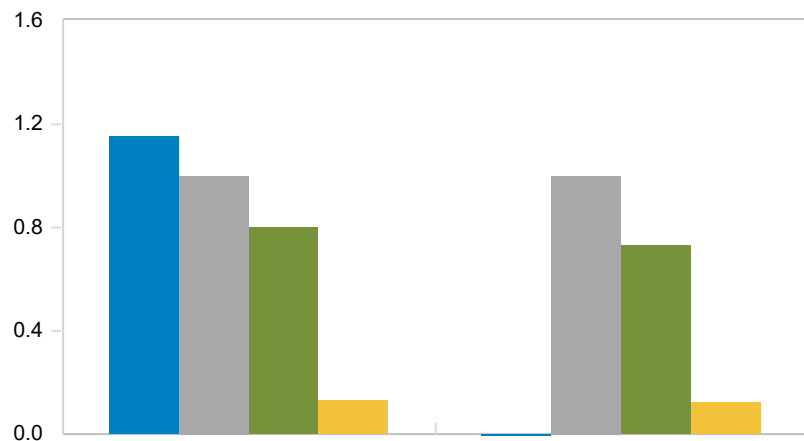
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (4)	13.03 (29)	10.68 (21)	0.48 (18)	12.47 (5)	13.40 (32)
● Index	9.71 (11)	12.18 (48)	11.13 (12)	0.05 (26)	10.98 (25)	11.68 (63)
Median	7.40	11.99	9.75	-0.90	9.86	12.37

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	6.10 (3)	-0.46 (83)	5.66 (38)	6.01 (3)	12.78 (7)	6.67 (5)
Index	5.64 (7)	-0.77 (93)	5.26 (59)	5.27 (4)	13.28 (5)	5.87 (21)
Median	4.30	0.04	5.43	3.24	10.26	5.22

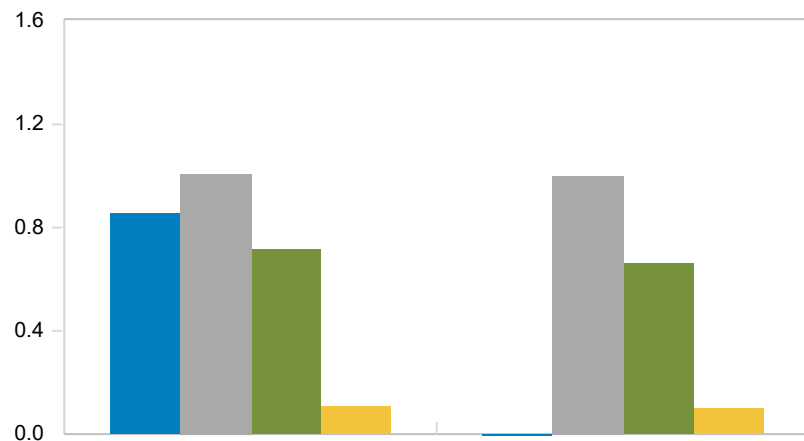


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



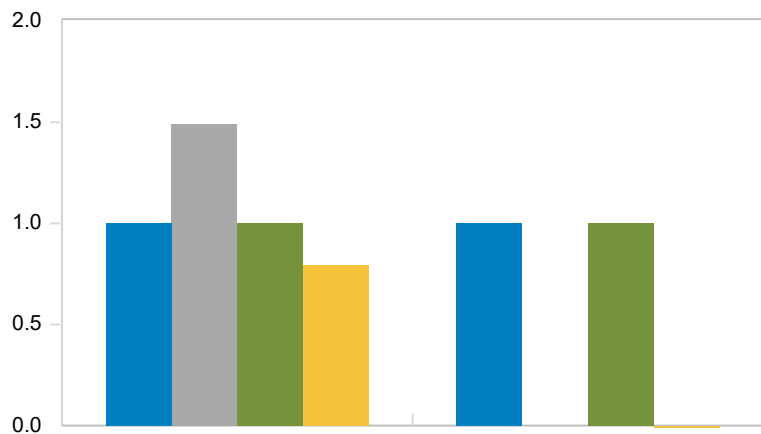
	Total Fund	Policy Index
Alpha	1.16	0.00
Beta	1.00	1.00
Sharpe Ratio	0.80	0.73
Treynor Ratio	0.13	0.12

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



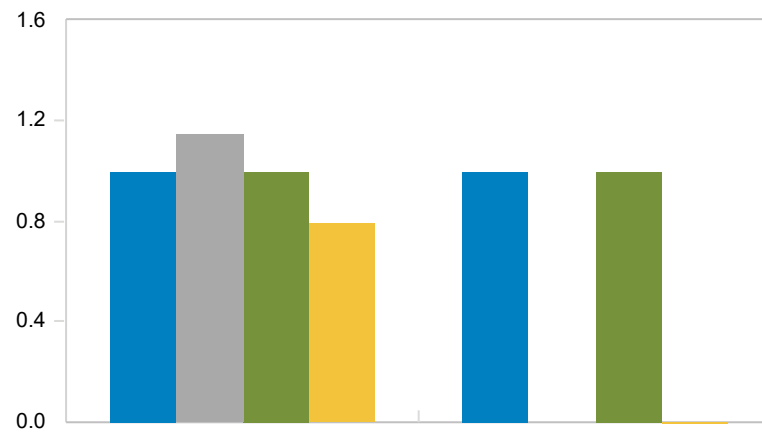
	Total Fund	Policy Index
Alpha	0.85	0.00
Beta	1.01	1.00
Sharpe Ratio	0.71	0.66
Treynor Ratio	0.11	0.10

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	1.49	N/A
R-Squared	1.00	1.00
Tracking Error	0.79	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	1.15	N/A
R-Squared	1.00	1.00
Tracking Error	0.79	0.00

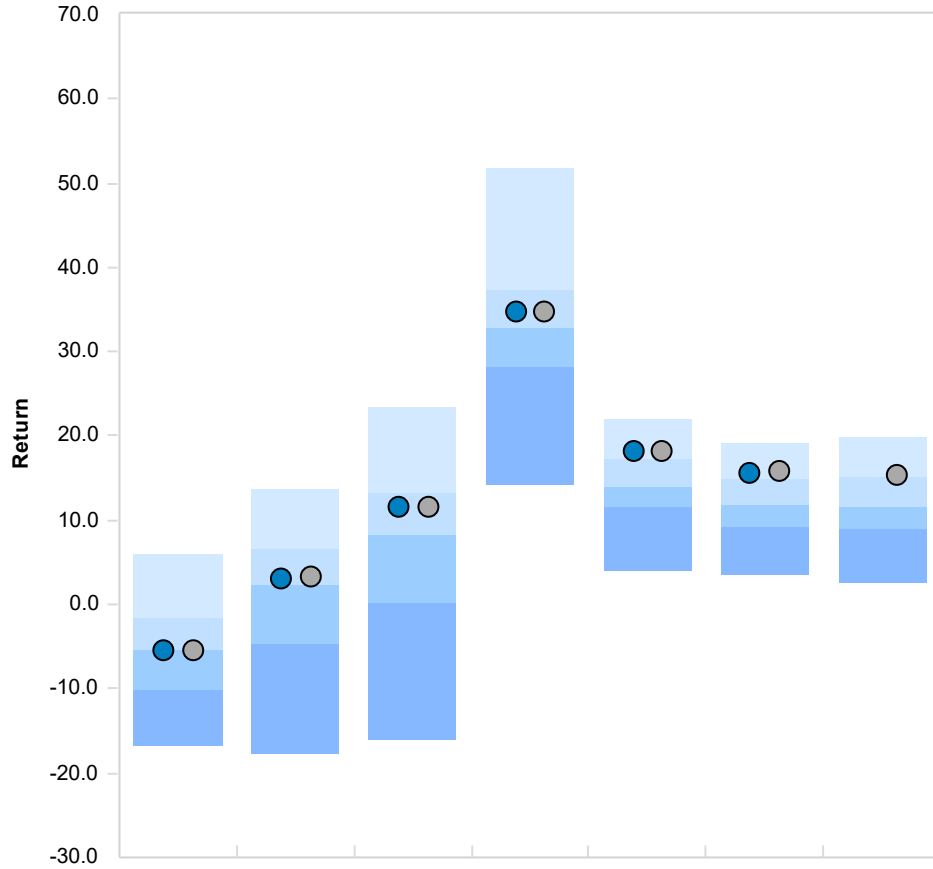
Benchmark: Policy Index



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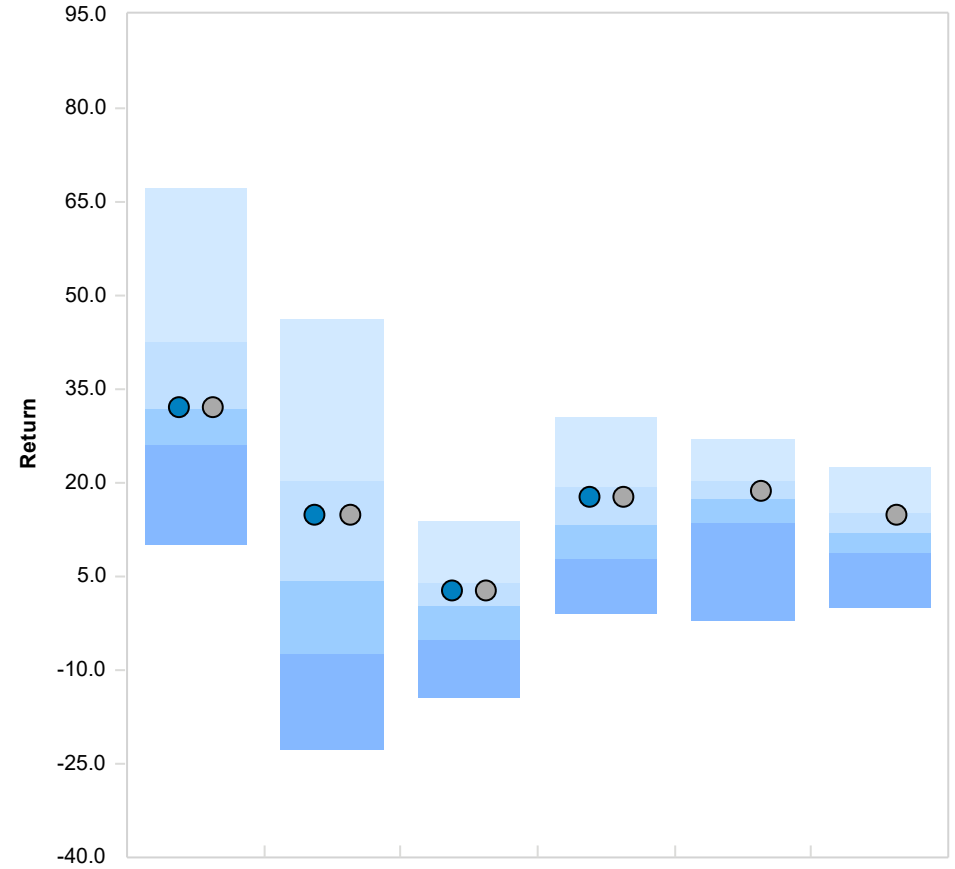


**Peer Group Analysis - IM U.S. Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.46 (50)	3.20 (45)	11.67 (36)	34.80 (37)	18.13 (20)	15.73 (20)	N/A
● Index	-5.44 (50)	3.22 (45)	11.71 (35)	34.83 (37)	18.17 (20)	15.76 (20)	15.38 (24)
Median	-5.46	2.27	8.26	32.80	14.08	11.96	11.66

**Peer Group Analysis - IM U.S. 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	32.08 (50)	14.94 (33)	2.88 (34)	17.62 (31)	N/A	N/A
● Index	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (28)
Median	31.83	4.21	0.13	13.31	17.50	12.14

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	9.16 (30)	-0.07 (39)	8.28 (31)	6.43 (56)	14.69 (57)	9.20 (30)
Index	9.16 (30)	-0.06 (39)	8.29 (31)	6.43 (56)	14.70 (57)	9.20 (30)
Median	7.25	-0.59	6.40	7.38	16.26	6.65



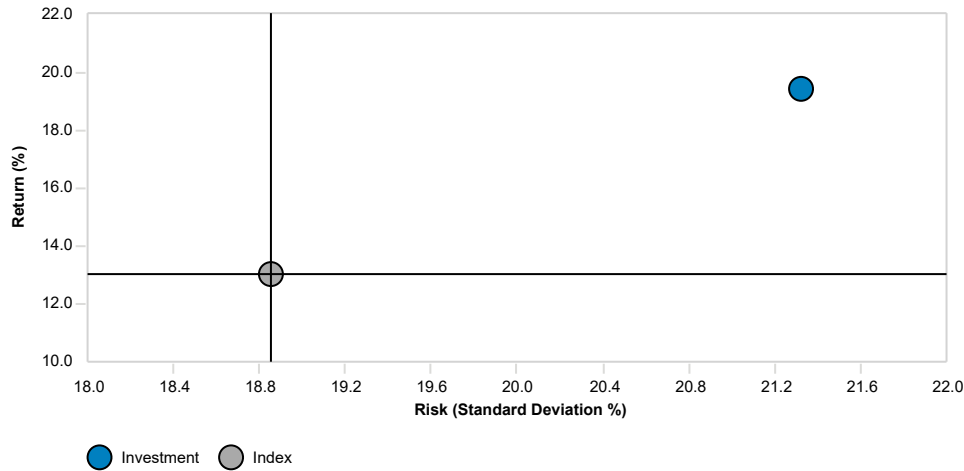
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.46	21.33	0.91	116.30	11	95.39	1
Index	13.02	18.85	0.70	100.00	9	100.00	3

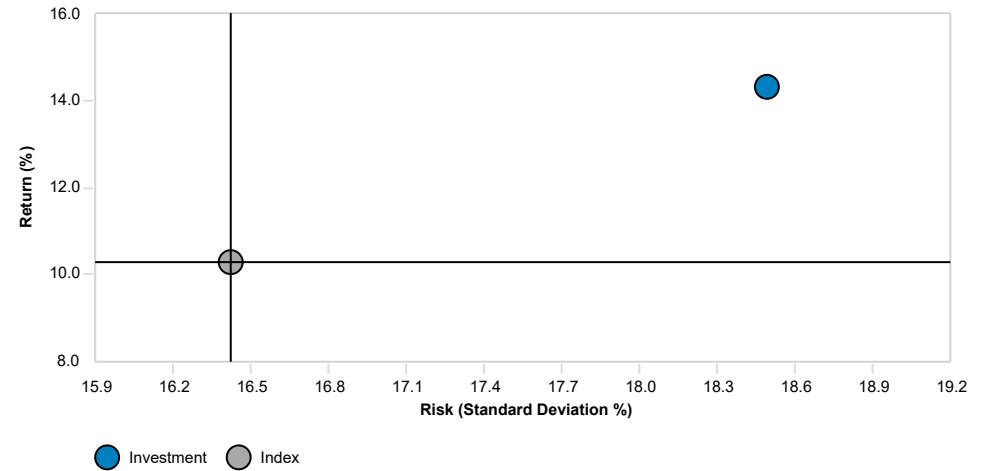
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.33	18.49	0.76	115.39	17	100.67	3
Index	10.29	16.42	0.61	100.00	15	100.00	5

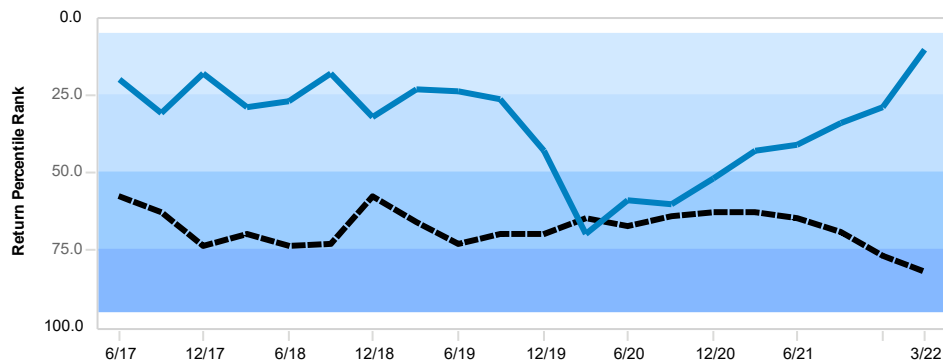
**Risk and Return 3 Years**



**Risk and Return 5 Years**

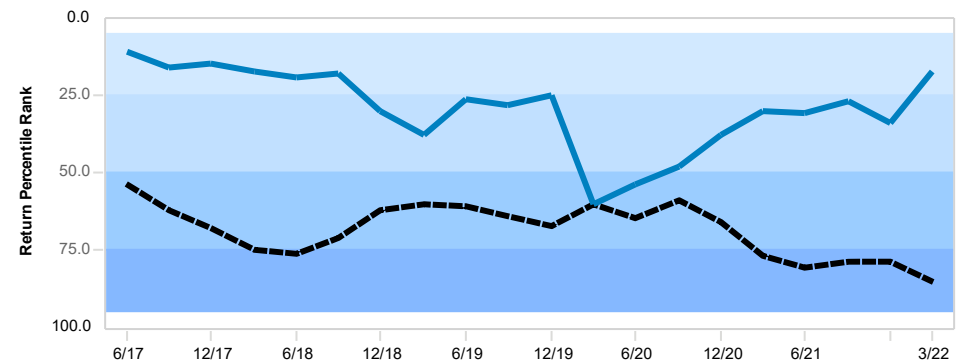


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)**



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

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

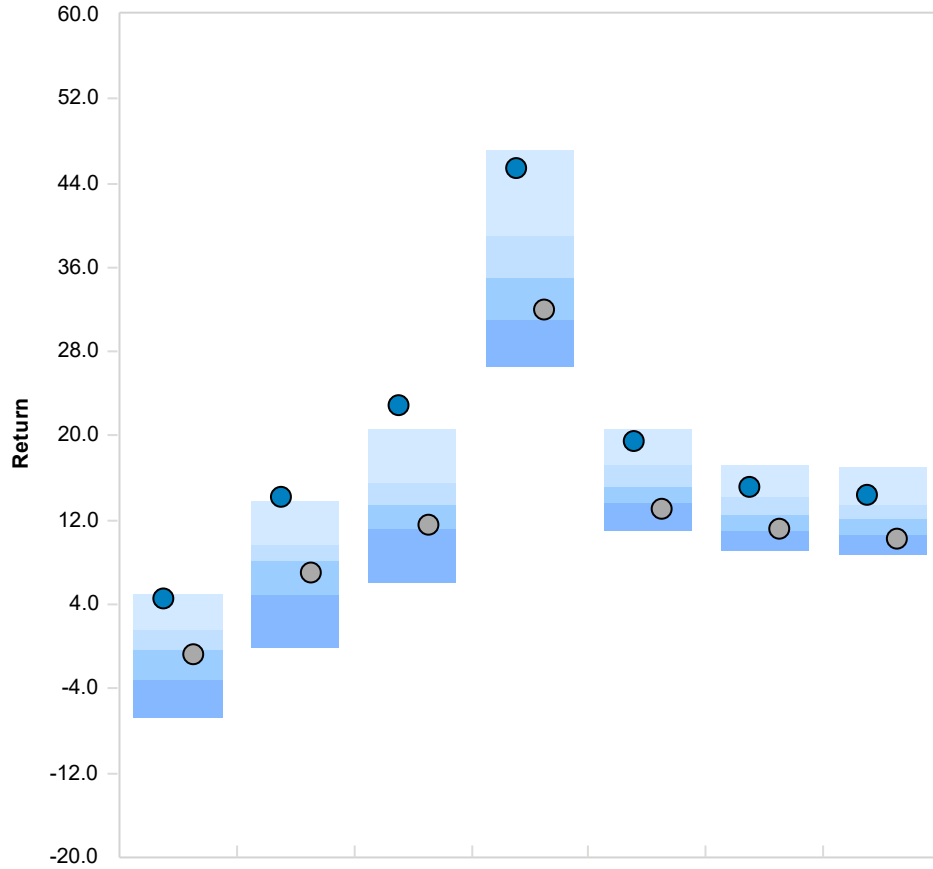


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	10 (50%)	2 (10%)	0 (0%)
Index	20	0 (0%)	0 (0%)	14 (70%)	6 (30%)



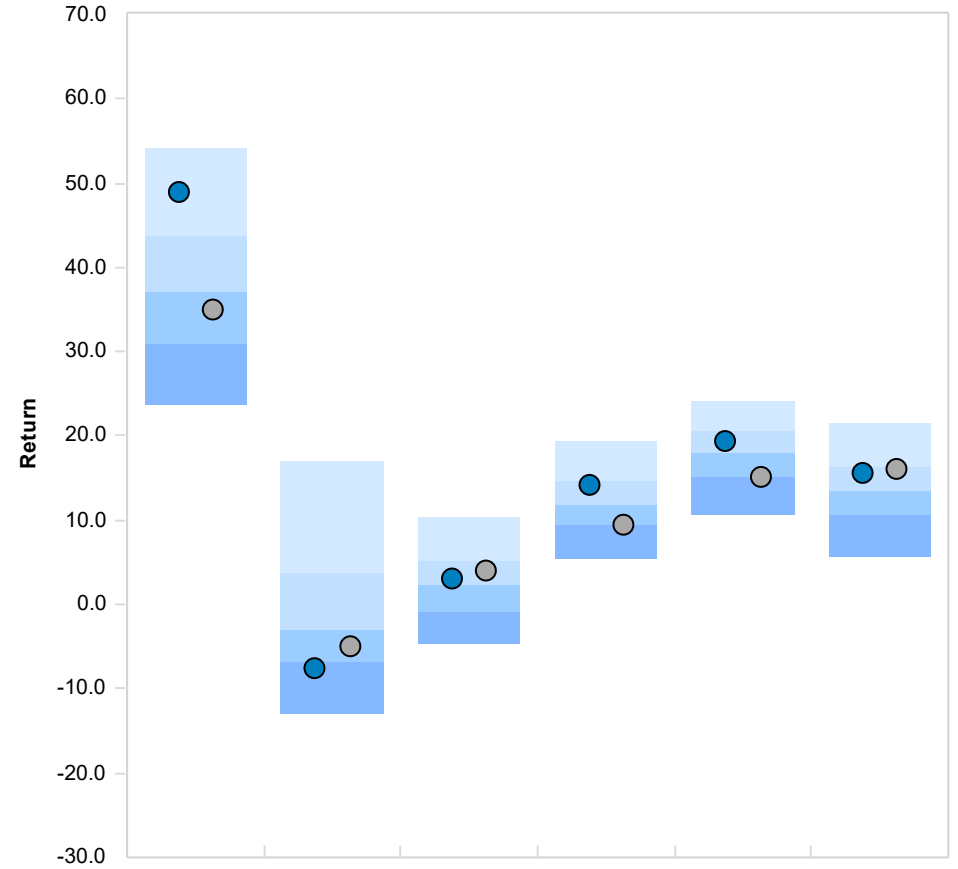


**Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.62 (7)	14.25 (5)	22.93 (2)	45.38 (7)	19.46 (10)	15.18 (15)	14.33 (17)
● Index	-0.74 (57)	6.98 (59)	11.67 (72)	32.02 (71)	13.02 (82)	11.14 (74)	10.29 (85)
Median	-0.37	8.21	13.47	35.10	15.26	12.48	12.18

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



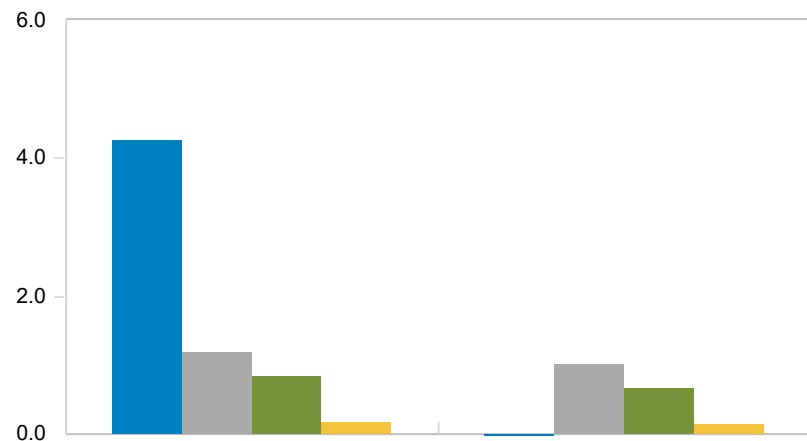
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	48.88 (12)	-7.57 (80)	3.21 (44)	14.27 (30)	19.42 (34)	15.54 (31)
● Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.08	2.36	11.83	17.89	13.56

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	9.20 (32)	0.70 (14)	6.85 (26)	13.85 (28)	21.53 (14)	5.36 (52)
Index	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (48)	5.59 (48)
Median	8.27	-0.56	5.86	11.55	16.04	5.44

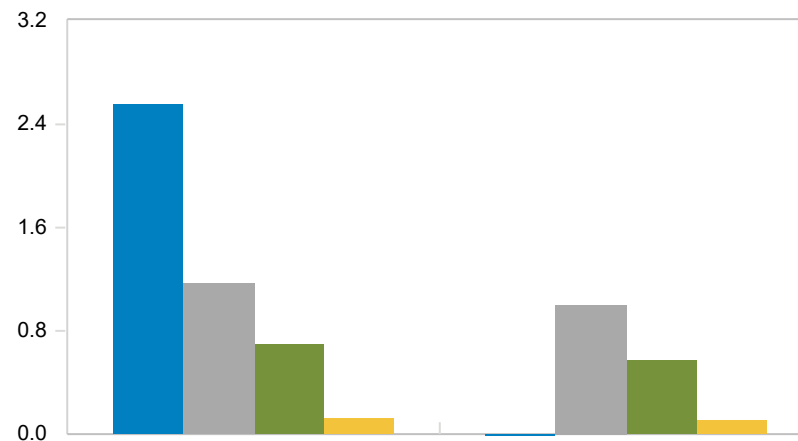


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2022**



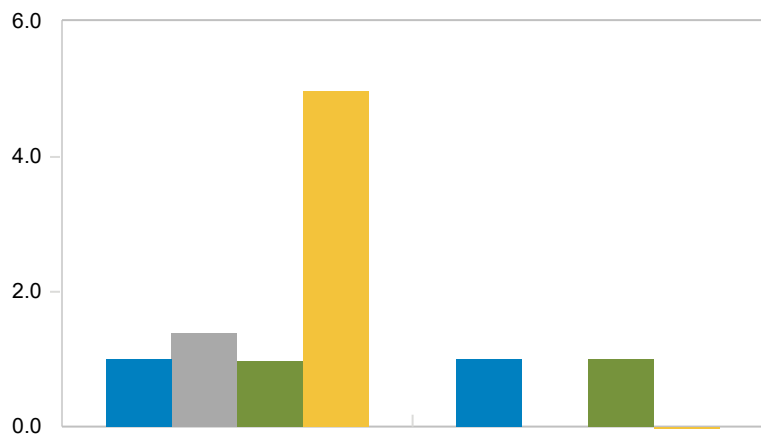
	Newton LCV	Russell 1000 Value Index
Alpha	4.27	0.00
Beta	1.18	1.00
Sharpe Ratio	0.83	0.66
Treynor Ratio	0.18	0.14

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



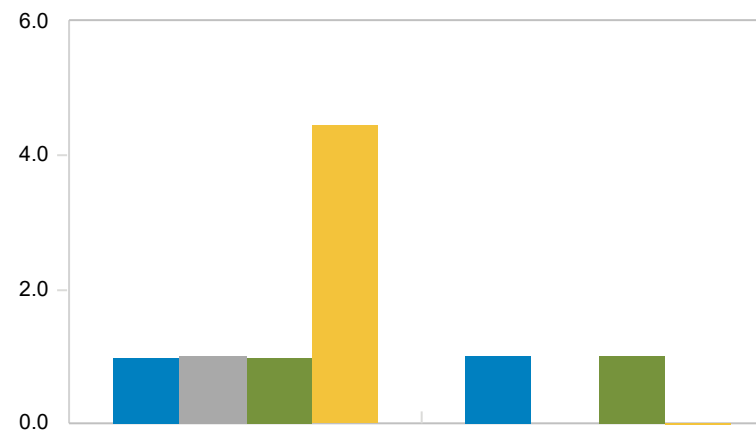
	Newton LCV	Russell 1000 Value Index
Alpha	2.55	0.00
Beta	1.17	1.00
Sharpe Ratio	0.69	0.57
Treynor Ratio	0.13	0.11

**Index Relative Historical Statistics 3 Years Ending March 31, 2022**



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	1.38	N/A
R-Squared	0.98	1.00
Tracking Error	4.96	0.00

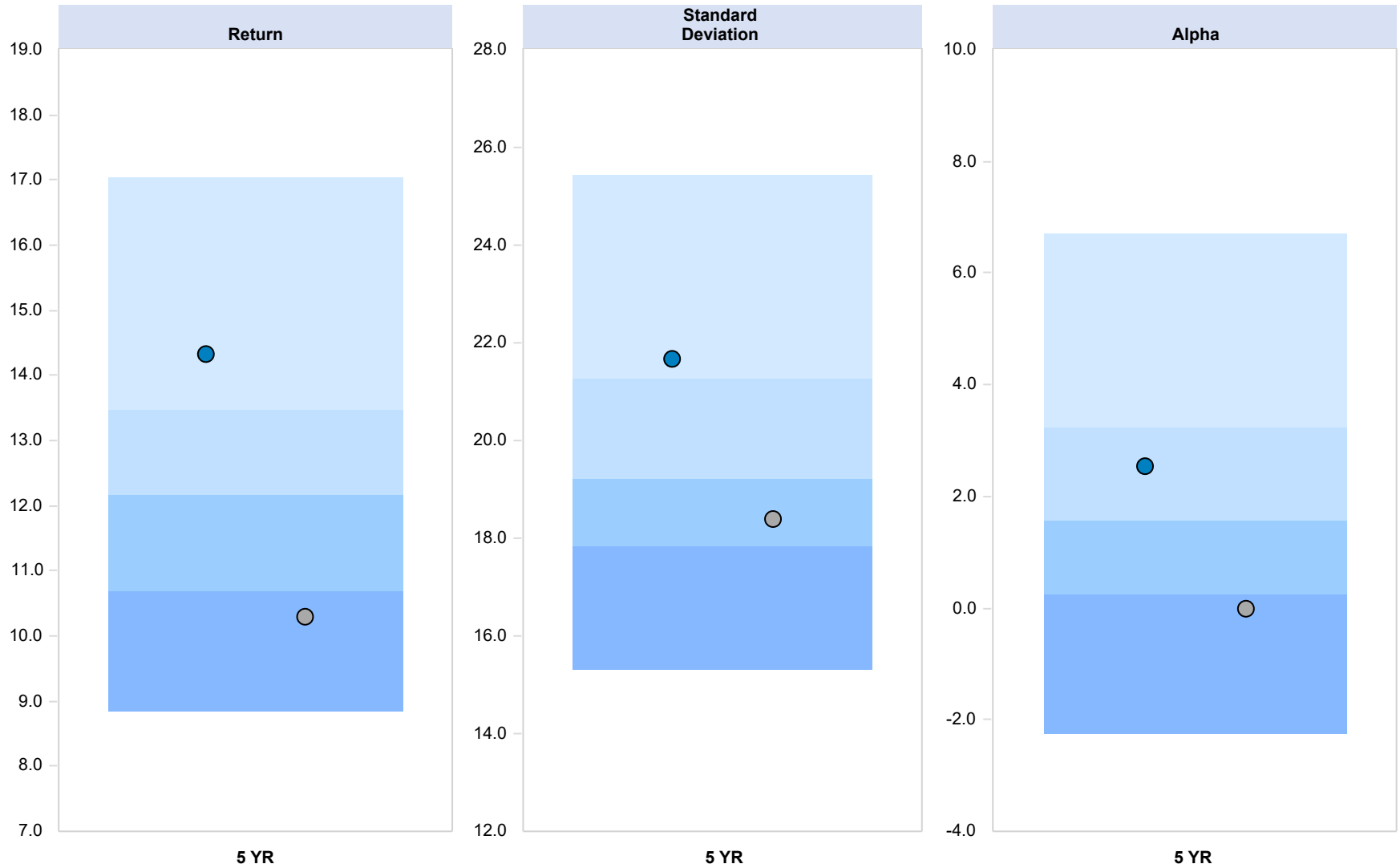
**Index Relative Historical Statistics 5 Years Ending March 31, 2022**



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	1.00	N/A
R-Squared	0.98	1.00
Tracking Error	4.46	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Newton LCV	14.33 (17)	21.68 (21)	2.55 (33)
● Russell 1000 Value Index	10.29 (85)	18.38 (65)	0.00 (79)
5th Percentile	17.03	25.44	6.71
1st Quartile	13.47	21.28	3.23
Median	12.18	19.22	1.57
3rd Quartile	10.68	17.84	0.24
95th Percentile	8.84	15.31	-2.26

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



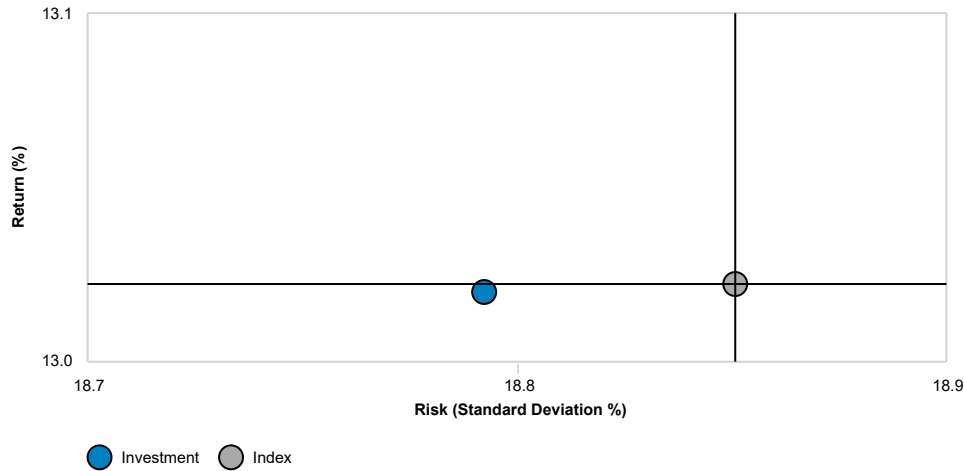
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.02	18.79	0.70	99.78	9	99.68	3
Index	13.02	18.85	0.70	100.00	9	100.00	3

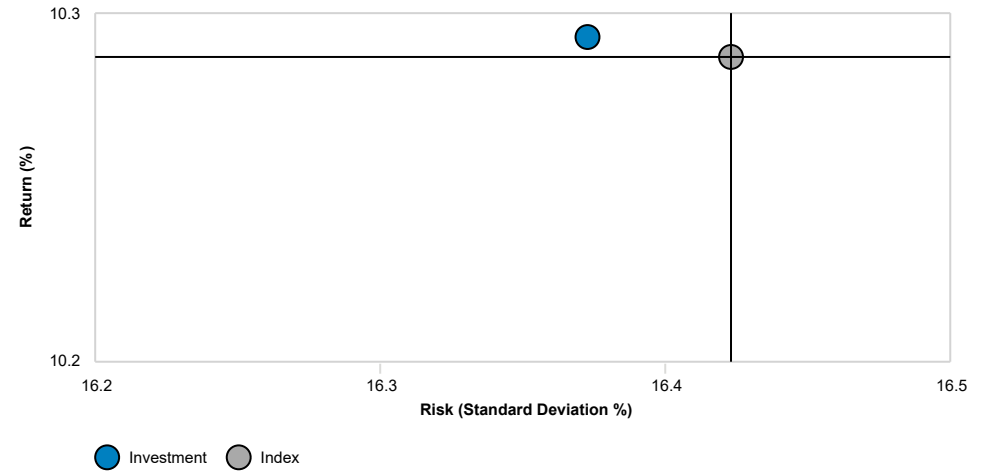
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.29	16.37	0.61	99.80	15	99.67	5
Index	10.29	16.42	0.61	100.00	15	100.00	5

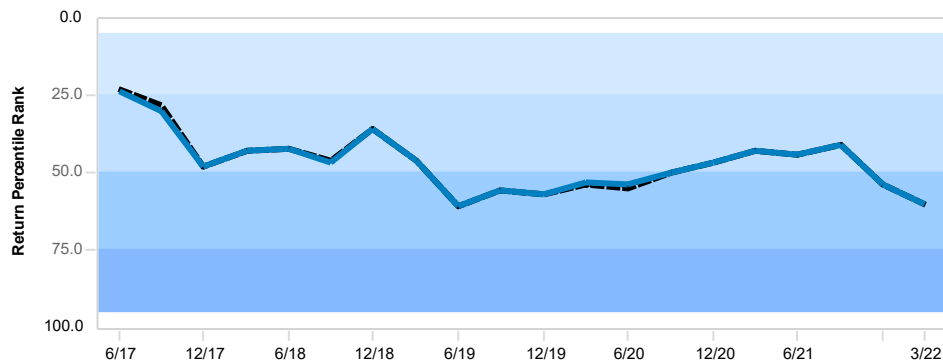
**Risk and Return 3 Years**



**Risk and Return 5 Years**

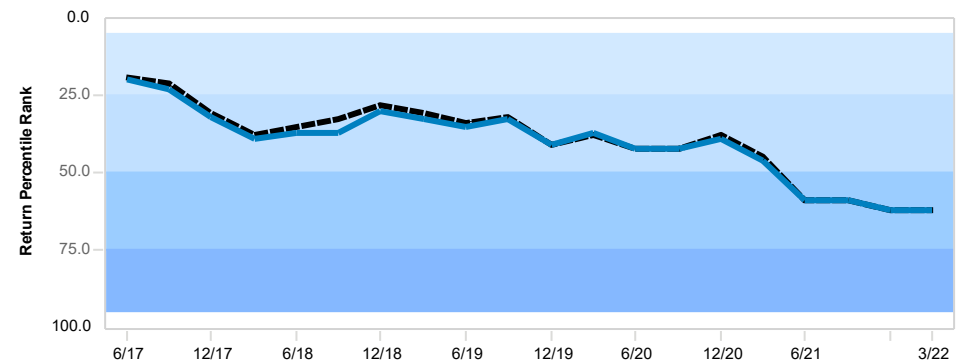


**3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



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

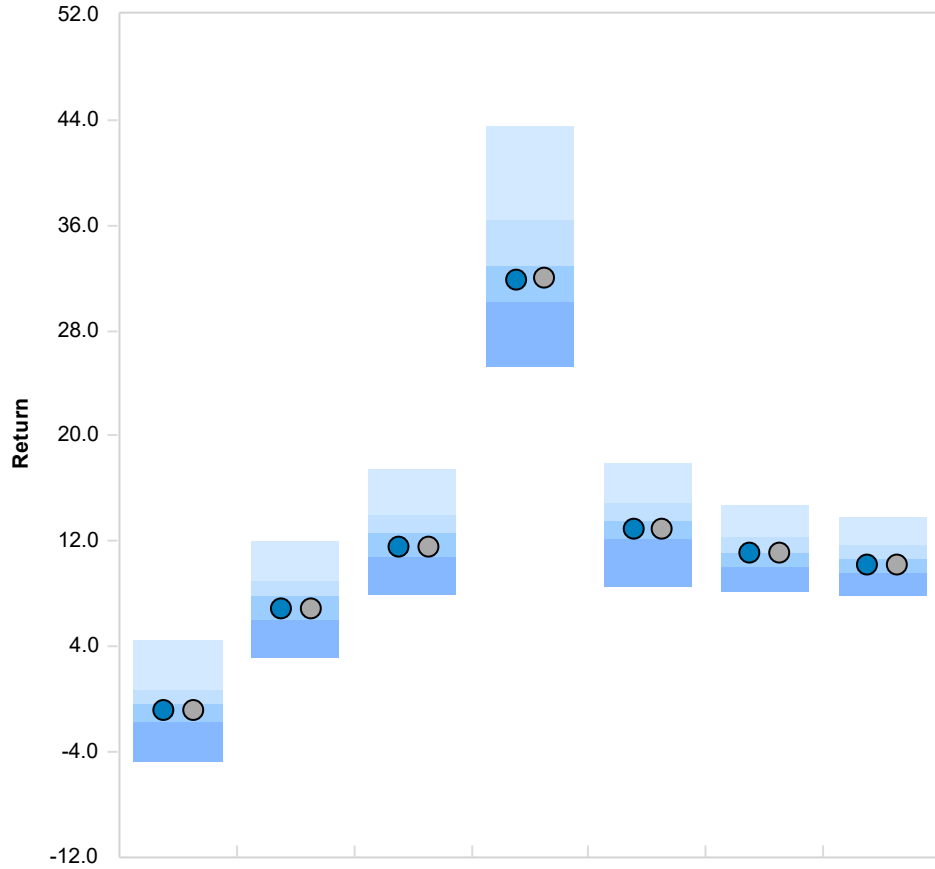
**5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)**



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

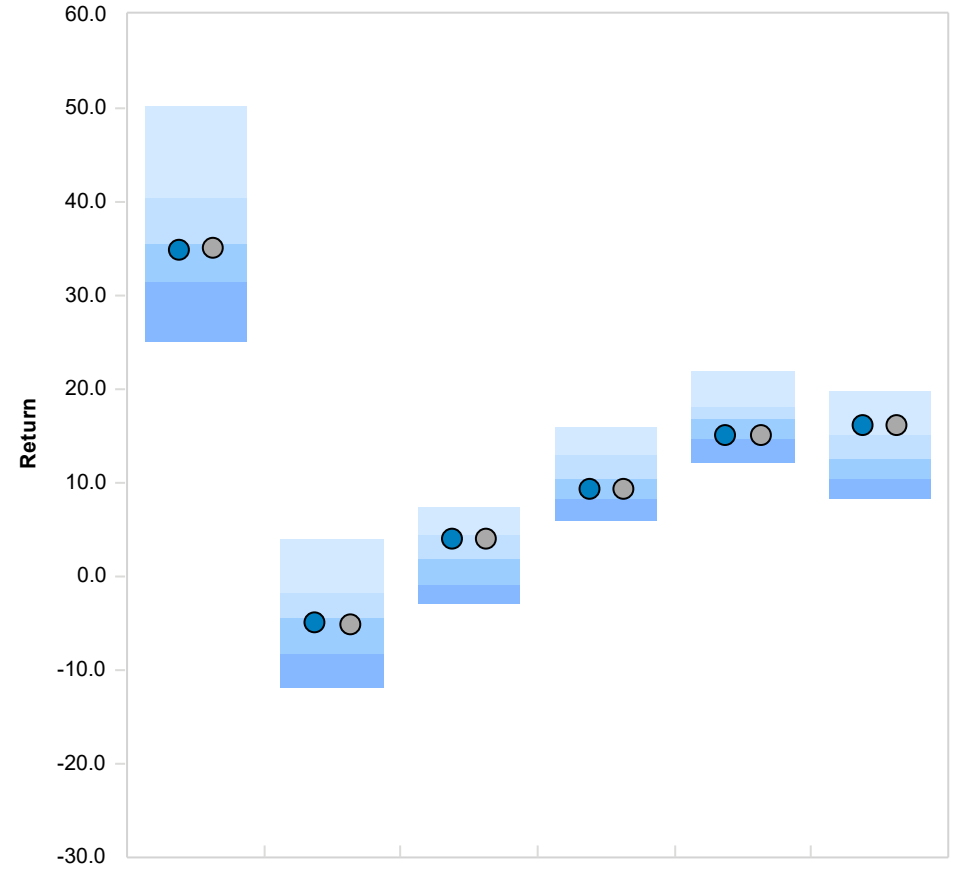


**Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.73 (62)	6.99 (62)	11.68 (66)	31.95 (62)	13.02 (60)	11.14 (50)	10.29 (62)
● Index	-0.74 (62)	6.98 (63)	11.67 (66)	32.02 (61)	13.02 (60)	11.14 (50)	10.29 (62)
Median	-0.38	7.79	12.73	32.91	13.55	11.10	10.66

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



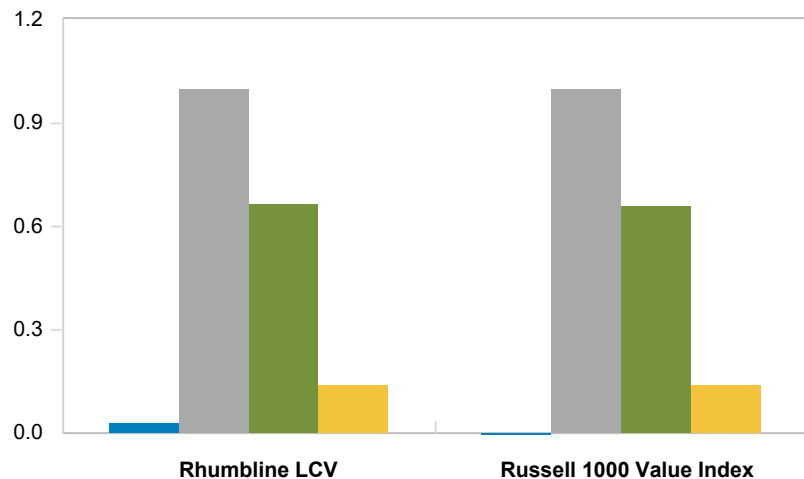
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	34.91 (54)	-4.97 (54)	4.03 (30)	9.43 (61)	15.13 (72)	16.17 (18)
● Index	35.01 (53)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)
Median	35.63	-4.55	1.87	10.42	16.75	12.50

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	7.77 (58)	-0.77 (55)	5.19 (54)	11.24 (50)	16.19 (44)	5.58 (34)
Index	7.77 (58)	-0.78 (55)	5.21 (53)	11.26 (50)	16.25 (43)	5.59 (34)
Median	8.23	-0.66	5.25	11.23	15.77	4.82

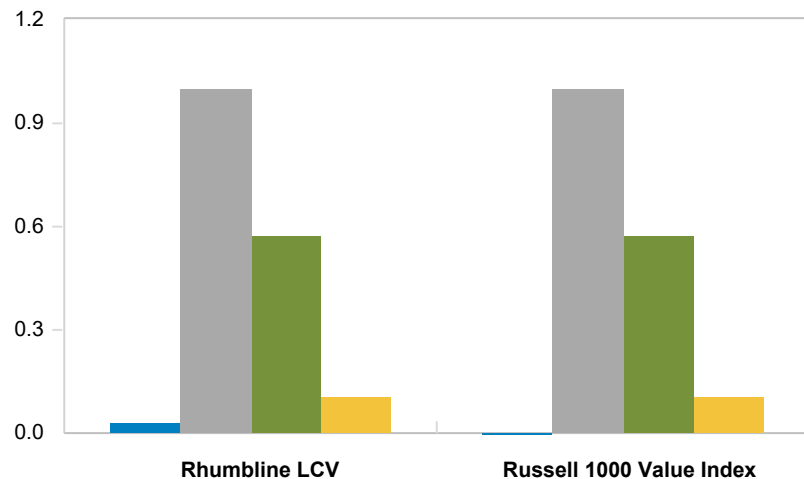


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



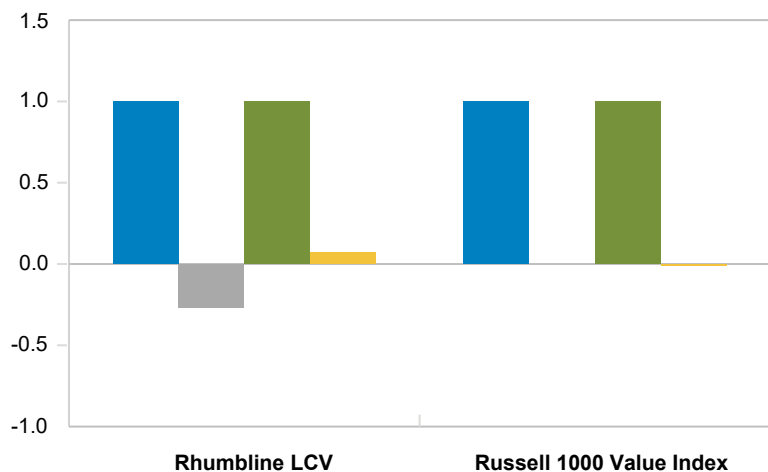
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.66	0.66
Treynor Ratio	0.14	0.14

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



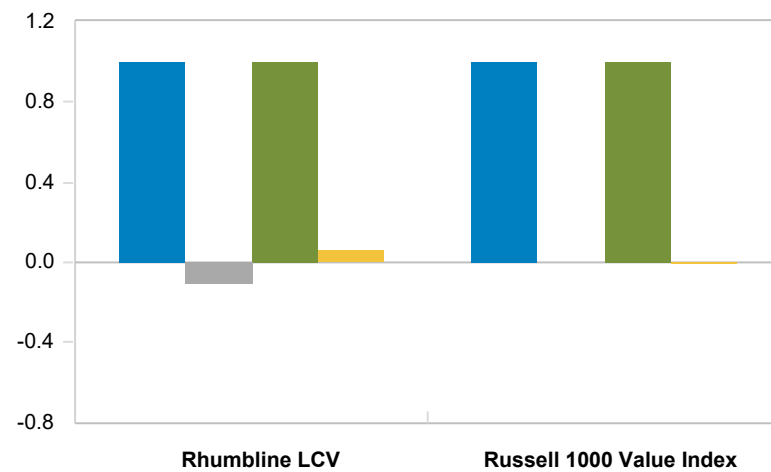
	Rhumbline LCV	Russell 1000 Value Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.57	0.57
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.27	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

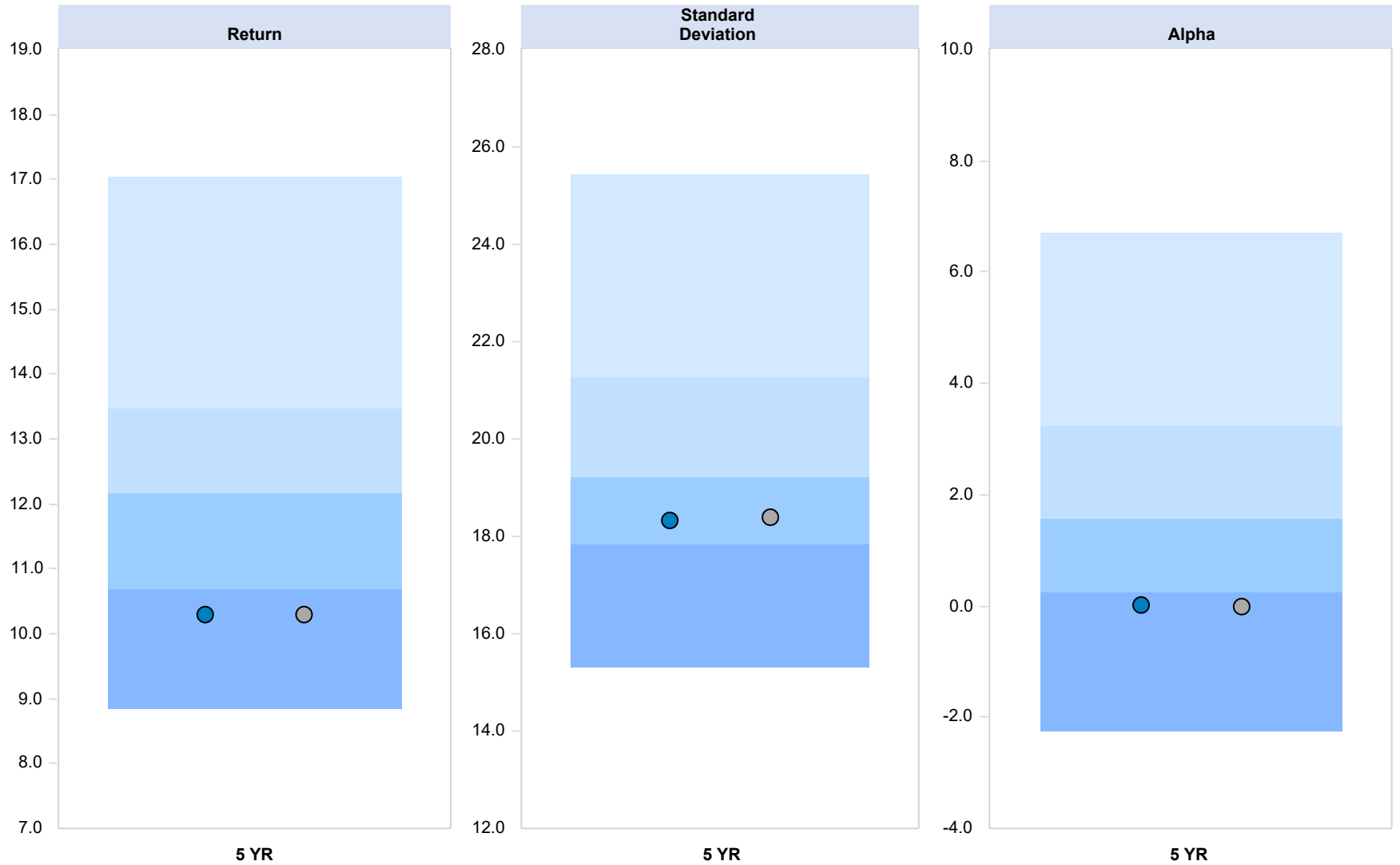
Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Rhumbline LCV	Russell 1000 Value Index
Actual Correlation	1.00	1.00
Information Ratio	-0.11	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
● Rhumblin LCV	10.29 (85)	18.33 (66)	0.03 (79)
○ Russell 1000 Value Index	10.29 (85)	18.38 (65)	0.00 (79)
5th Percentile	17.03	25.44	6.71
1st Quartile	13.47	21.28	3.23
Median	12.18	19.22	1.57
3rd Quartile	10.68	17.84	0.24
95th Percentile	8.84	15.31	-2.26

Parentheses contain percentile rankings.  
Calculation based on quarterly periodicity.



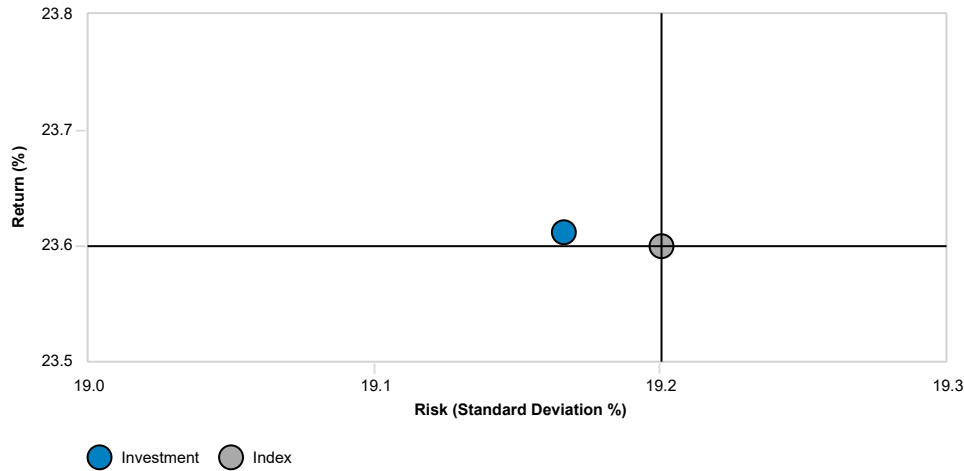
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.61	19.17	1.16	99.91	10	99.78	2
Index	23.60	19.20	1.16	100.00	10	100.00	2

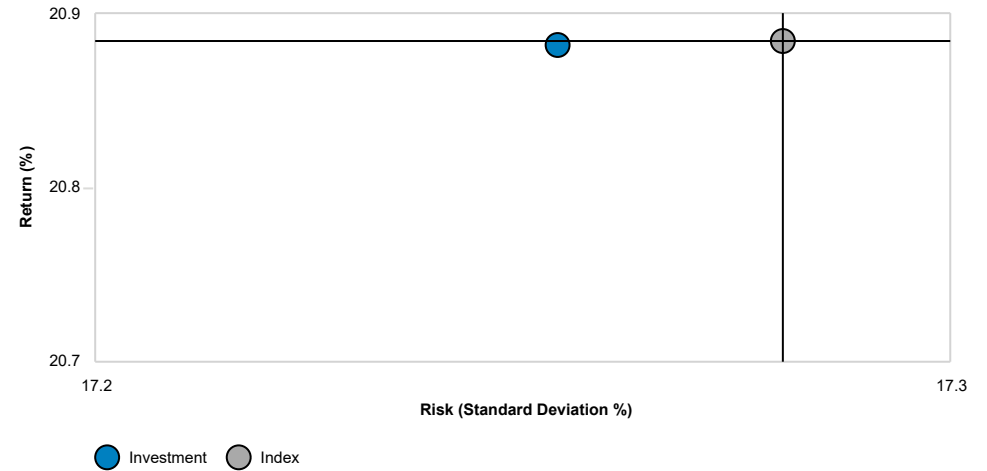
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.88	17.25	1.12	99.91	17	99.84	3
Index	20.88	17.28	1.12	100.00	17	100.00	3

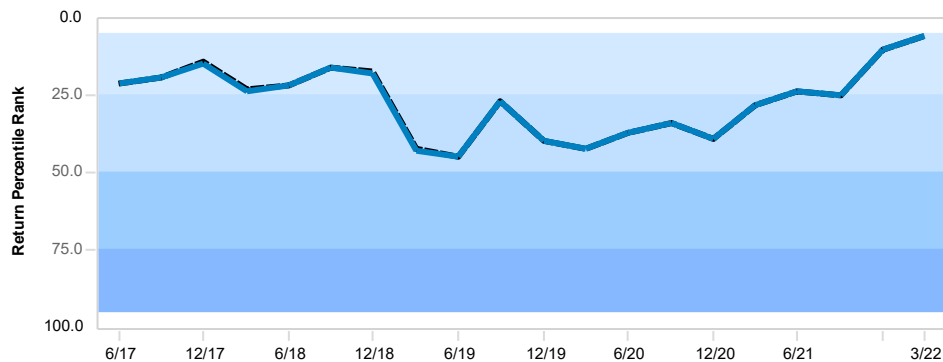
**Risk and Return 3 Years**



**Risk and Return 5 Years**

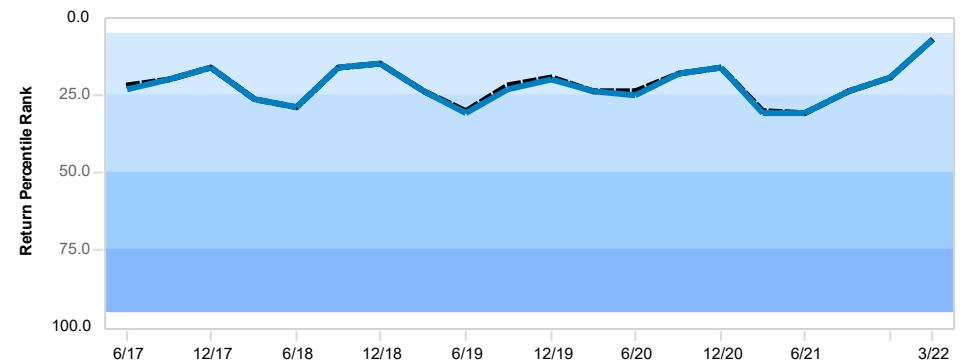


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)**



	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)**

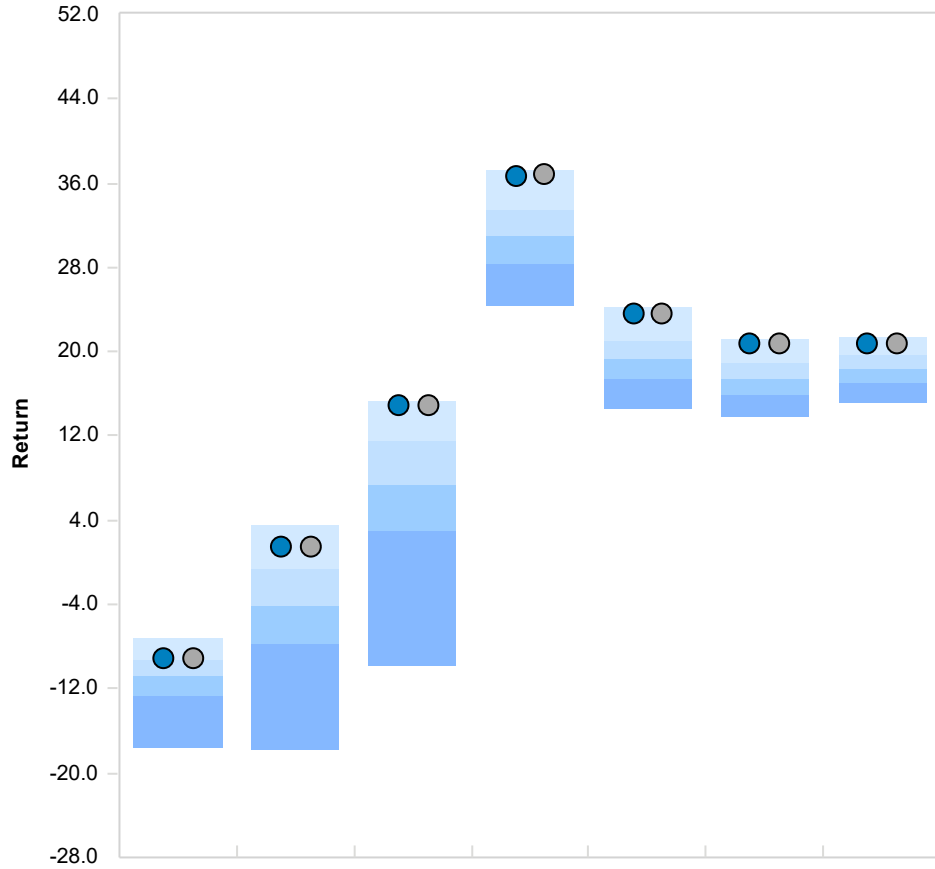


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)



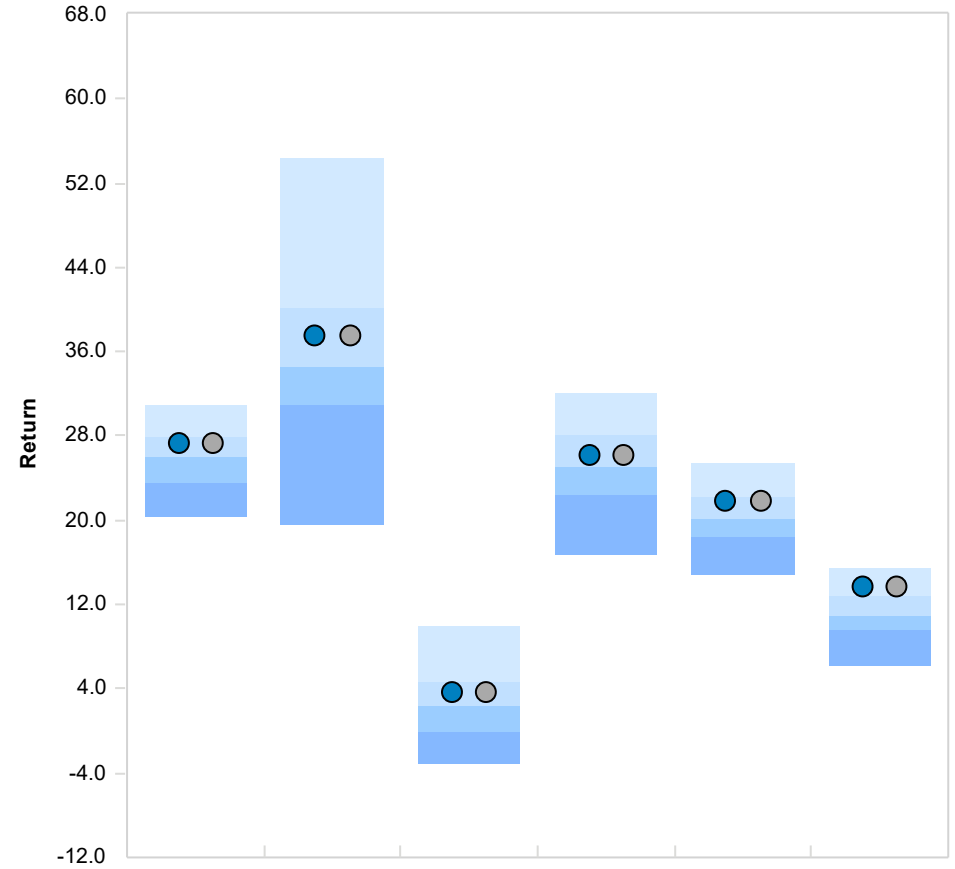


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-9.02 (19)	1.57 (10)	14.99 (7)	36.77 (7)	23.61 (6)	20.80 (6)	20.88 (7)
● Index	-9.04 (20)	1.54 (11)	14.98 (7)	36.79 (7)	23.60 (6)	20.79 (6)	20.88 (7)
Median	-10.70	-4.12	7.31	31.07	19.34	17.45	18.34

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



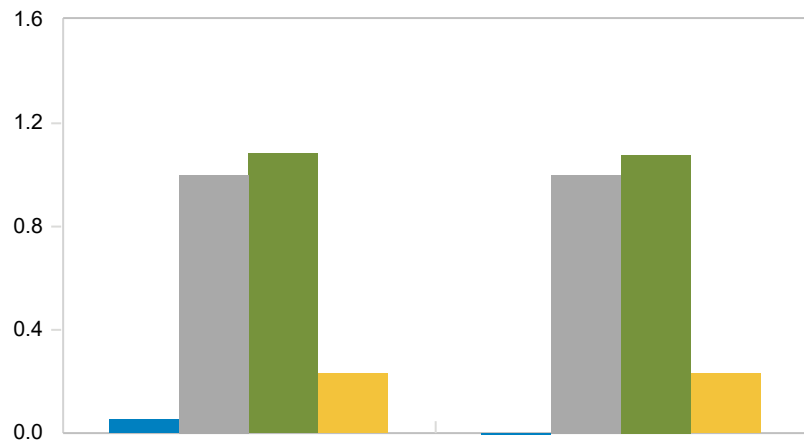
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	27.31 (34)	37.55 (34)	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)
● Index	27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)
Median	26.03	34.55	2.32	25.06	20.13	10.96

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	11.65 (8)	1.15 (24)	11.92 (34)	0.95 (56)	11.40 (45)	13.22 (23)
Index	11.64 (8)	1.16 (24)	11.93 (33)	0.94 (57)	11.39 (45)	13.22 (23)
Median	7.69	0.46	11.36	1.17	11.16	11.51

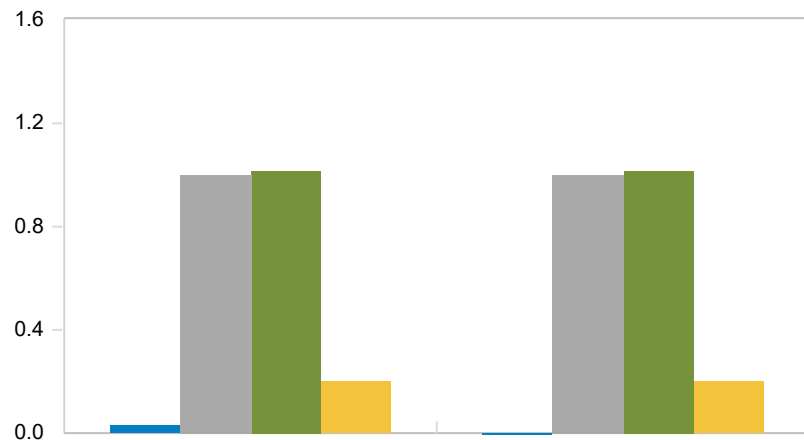


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



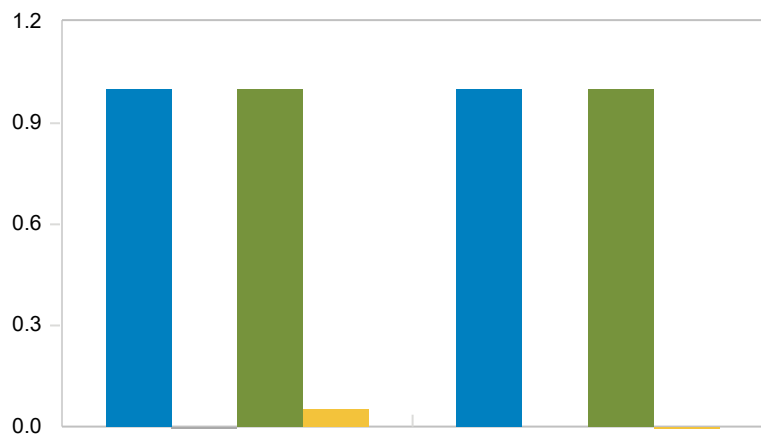
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.05	0.00
Beta	1.00	1.00
Sharpe Ratio	1.08	1.08
Treynor Ratio	0.23	0.23

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



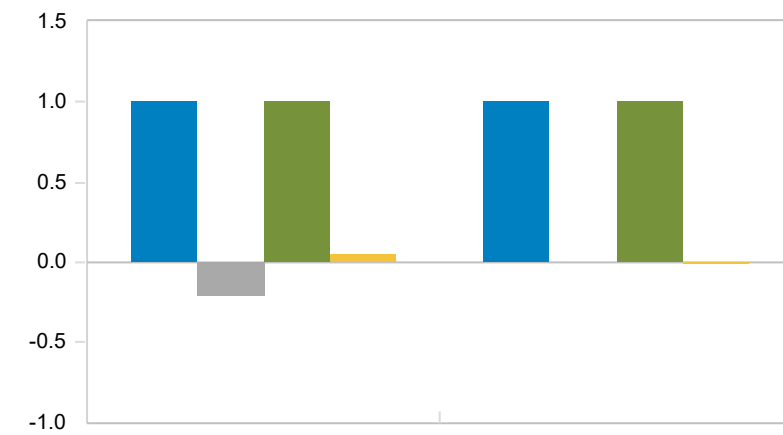
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	1.02	1.01
Treynor Ratio	0.20	0.20

Index Relative Historical Statistics 3 Years Ending March 31, 2022



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

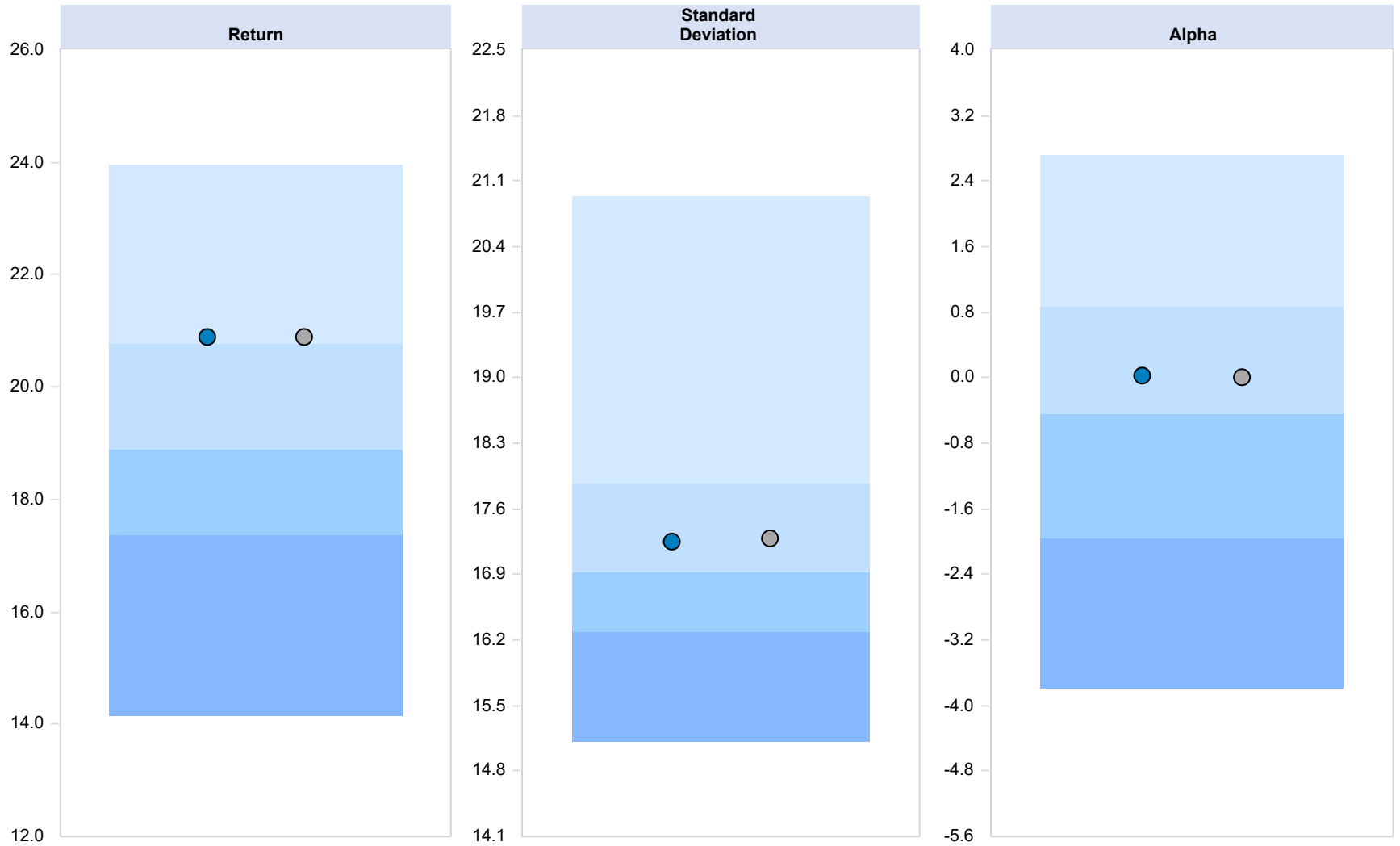
Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.20	N/A
R-Squared	1.00	1.00
Tracking Error	0.05	0.00

Benchmark: Russell 1000 Growth Index





5 YR

5 YR

5 YR

● Rhumbline LCG	20.88 (22)	17.25 (40)	0.02 (41)
● Russell 1000 Growth Index	20.88 (22)	17.28 (40)	0.00 (42)
5th Percentile	23.96	20.94	2.72
1st Quartile	20.78	17.88	0.87
Median	18.87	16.91	-0.45
3rd Quartile	17.36	16.29	-1.97
95th Percentile	14.14	15.12	-3.80

Parenteses contain percentile rankings.  
 Calculation based on monthly periodicity.



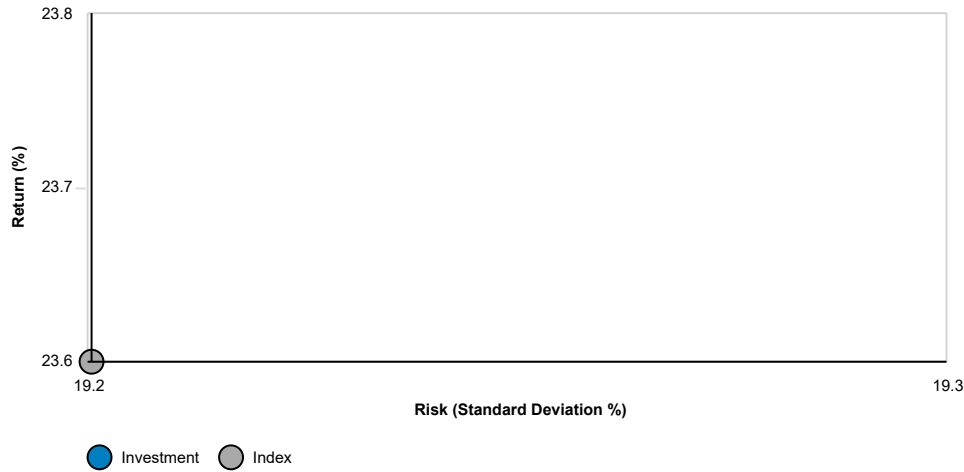
**Historical Statistics 3 Years**

	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	23.60	19.20	1.16	100.00	10	100.00	2

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.88	17.28	1.12	100.00	17	100.00	3

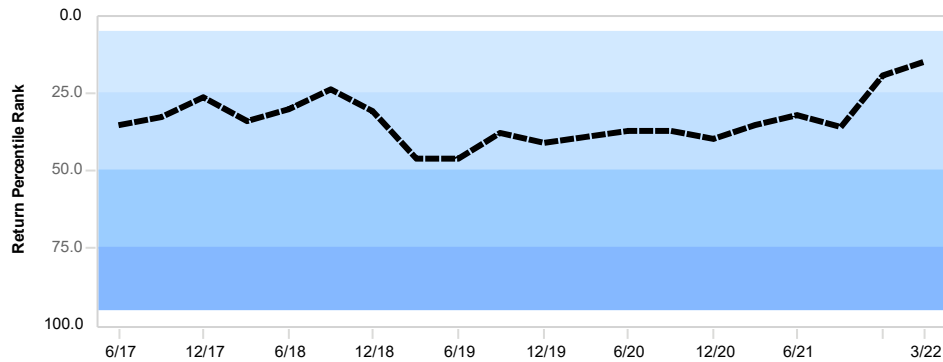
**Risk and Return 3 Years**



**Risk and Return 5 Years**

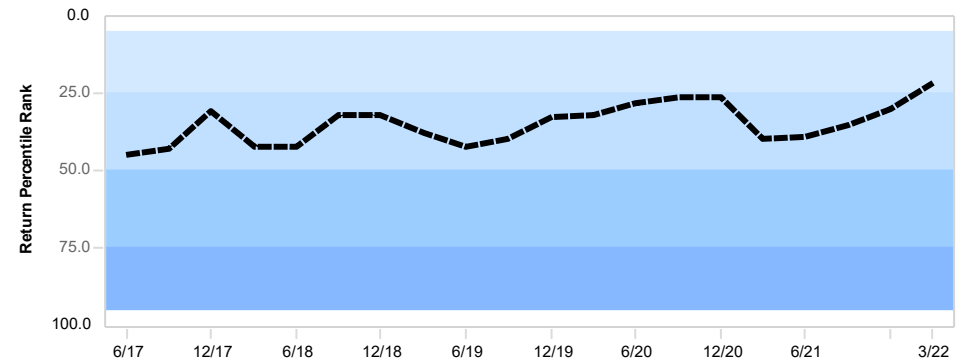


**3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



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

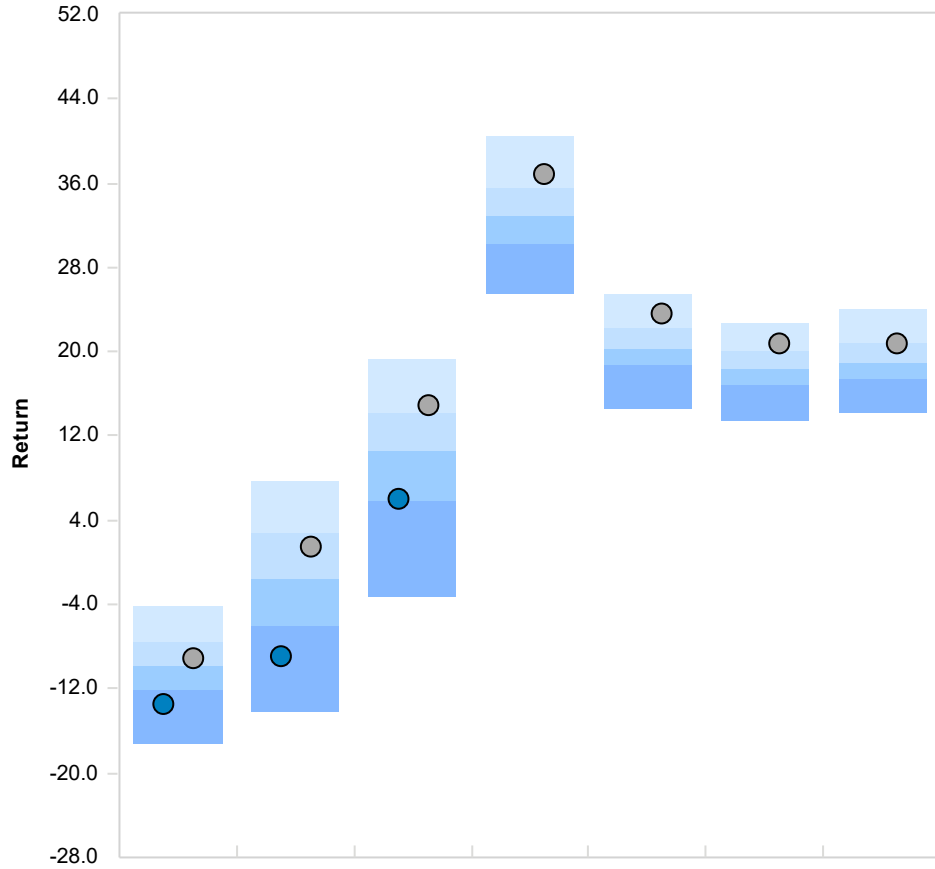
**5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)**



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

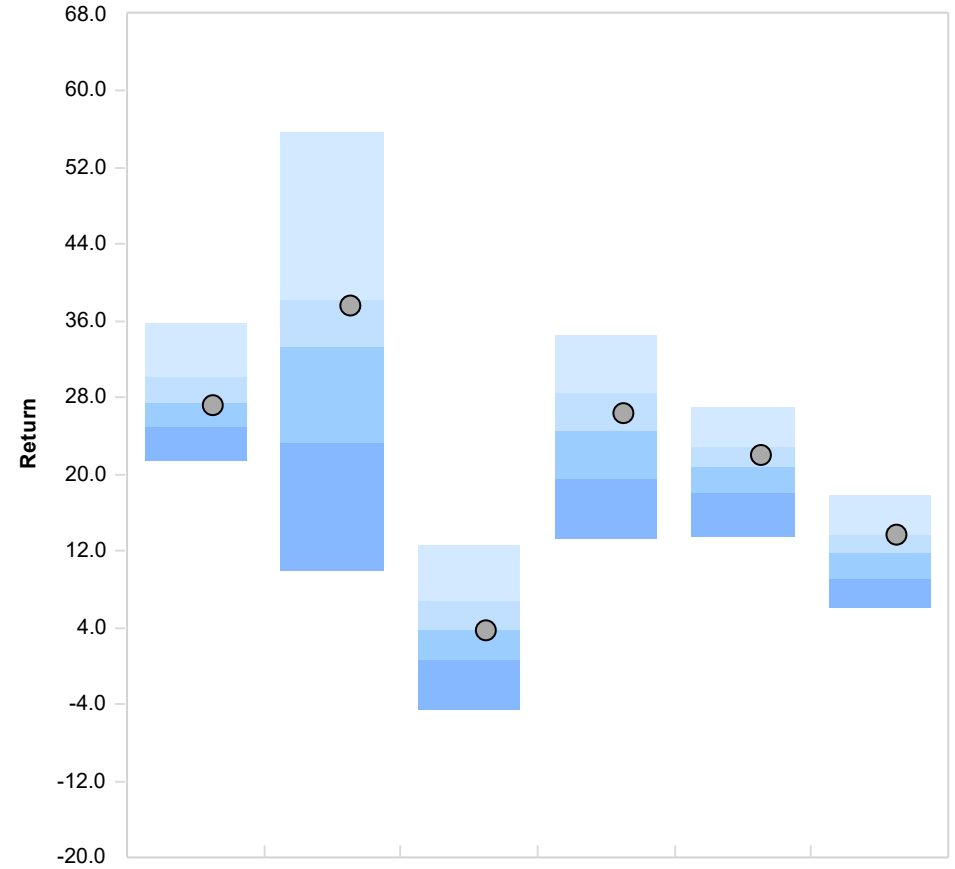


**Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-13.38 (87)	-8.81 (86)	6.12 (75)	N/A	N/A	N/A	N/A
● Index	-9.04 (42)	1.54 (34)	14.98 (20)	36.79 (18)	23.60 (15)	20.79 (16)	20.88 (22)
Median	-9.86	-1.43	10.61	32.87	20.16	18.30	18.87

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



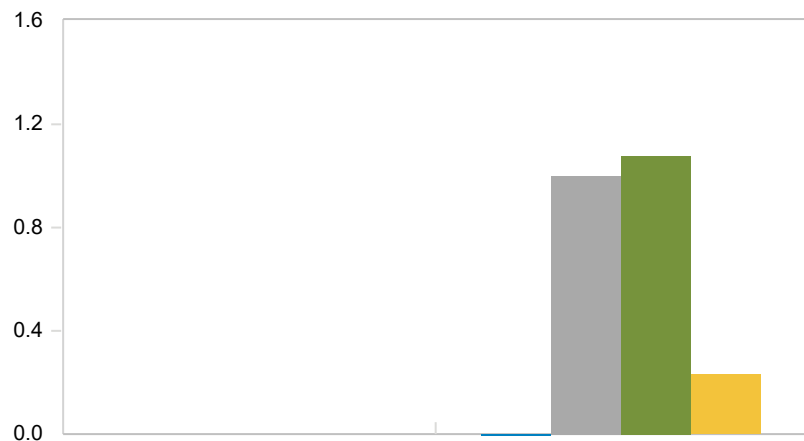
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.47	33.32	3.80	24.48	20.87	11.81

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	5.29 (82)	2.77 (9)	13.24 (13)	1.80 (57)	N/A	N/A
Index	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
Median	9.33	0.70	10.92	2.30	11.59	11.15

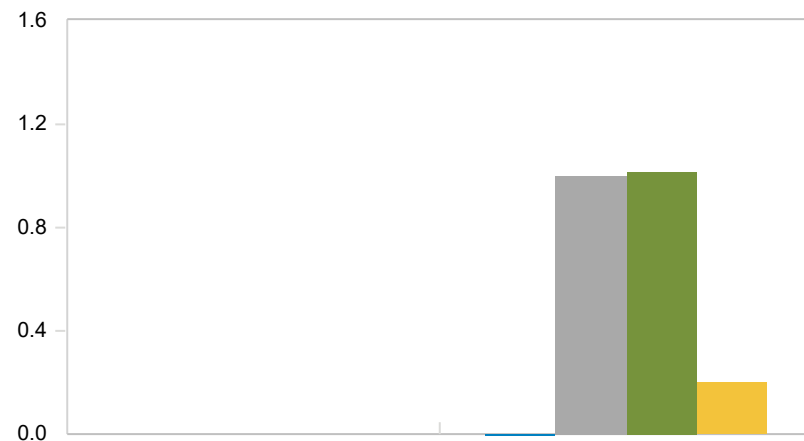


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2022**



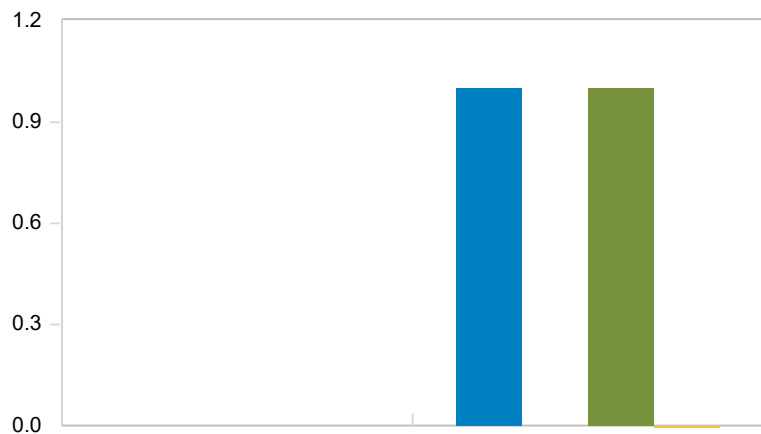
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.08
Treynor Ratio	N/A	0.23

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



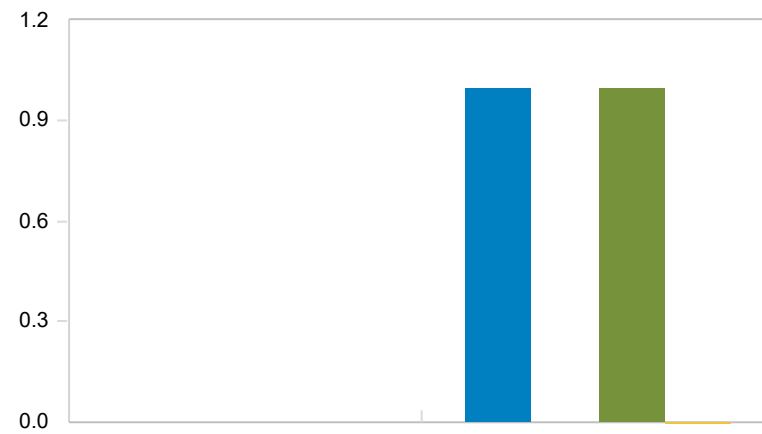
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.01
Treynor Ratio	N/A	0.20

**Index Relative Historical Statistics 3 Years Ending March 31, 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

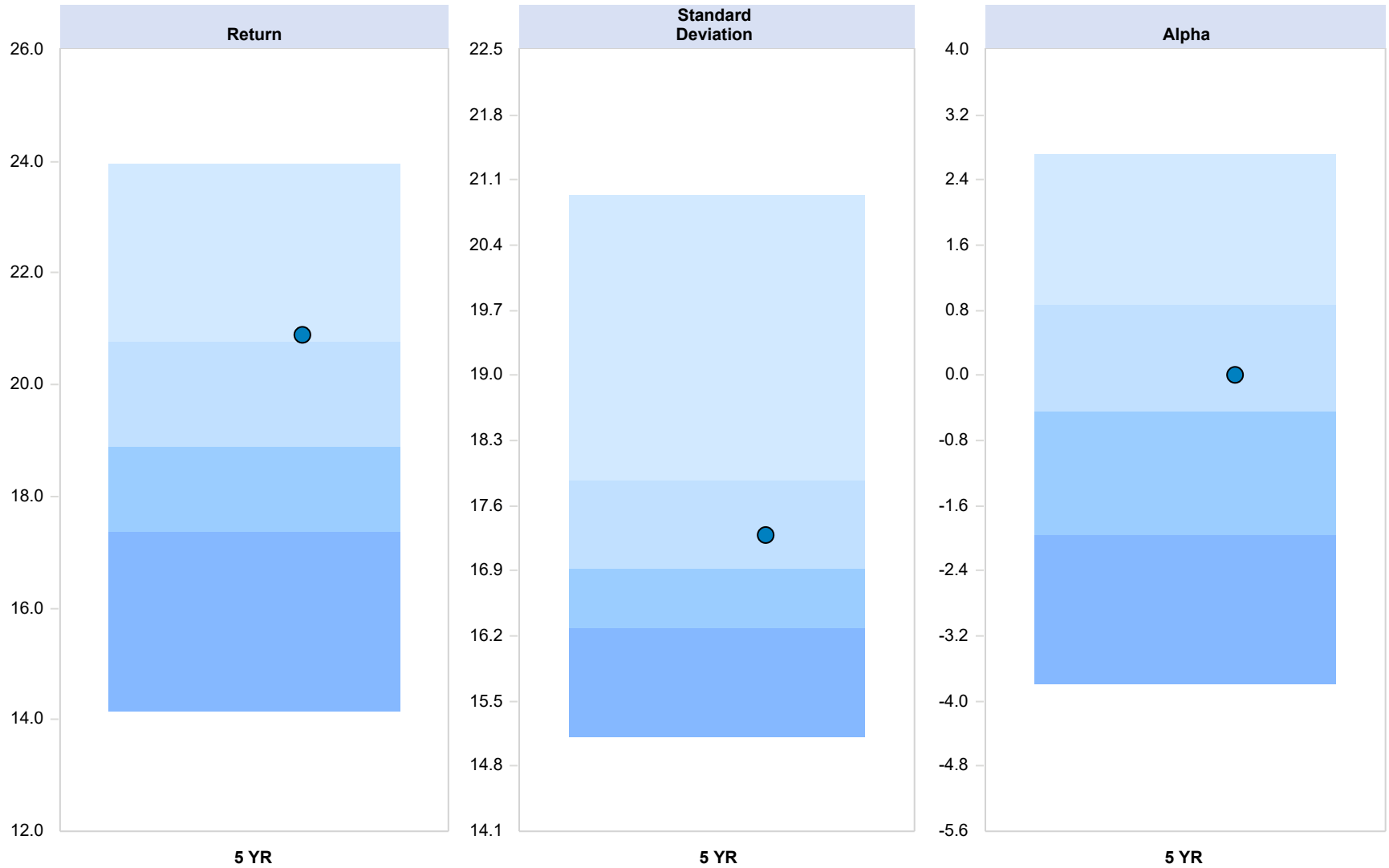
**Index Relative Historical Statistics 5 Years Ending March 31, 2022**



	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	20.88 (22)	17.28 (40)	0.00 (42)
5th Percentile	23.96	20.94	2.72
1st Quartile	20.78	17.88	0.87
Median	18.87	16.91	-0.45
3rd Quartile	17.36	16.29	-1.97
95th Percentile	14.14	15.12	-3.80

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



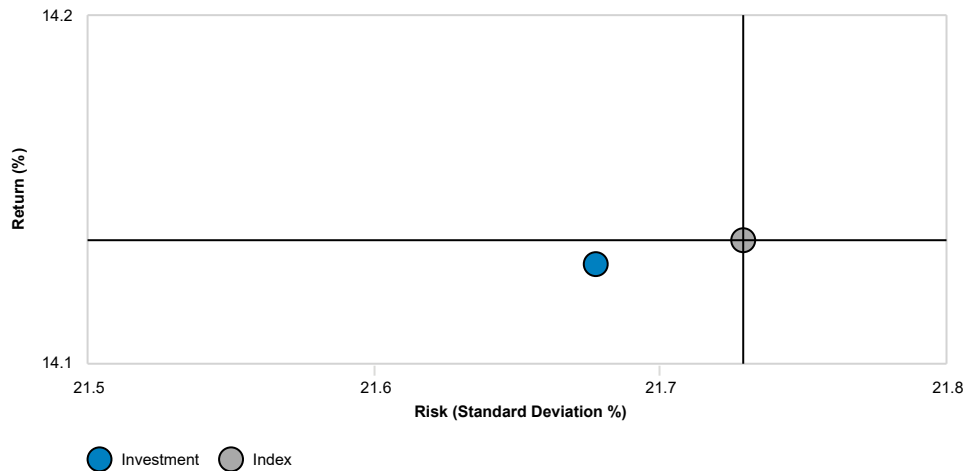
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.13	21.68	0.68	99.80	8	99.73	4
Index	14.14	21.73	0.68	100.00	8	100.00	4

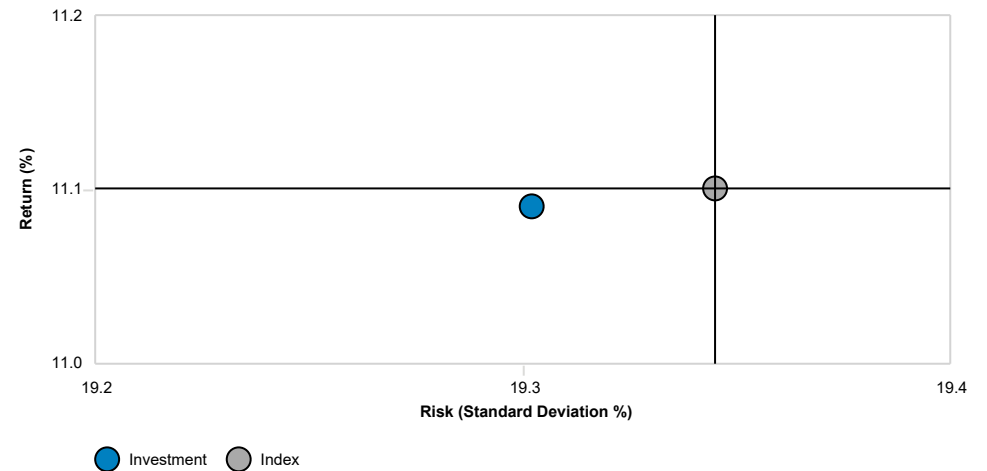
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.09	19.30	0.59	99.82	14	99.79	6
Index	11.10	19.34	0.59	100.00	14	100.00	6

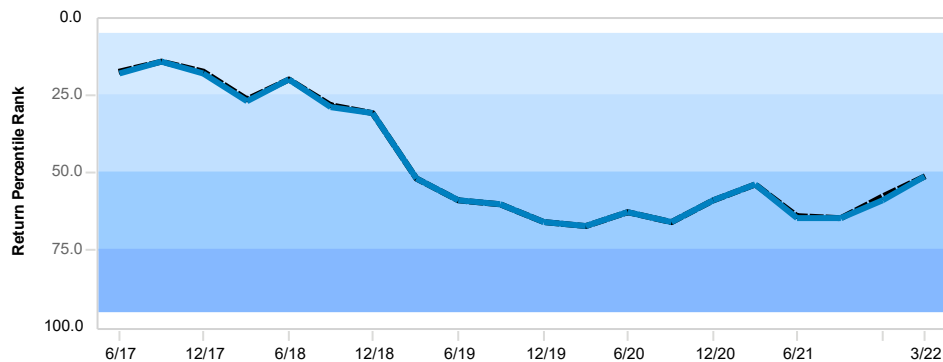
**Risk and Return 3 Years**



**Risk and Return 5 Years**

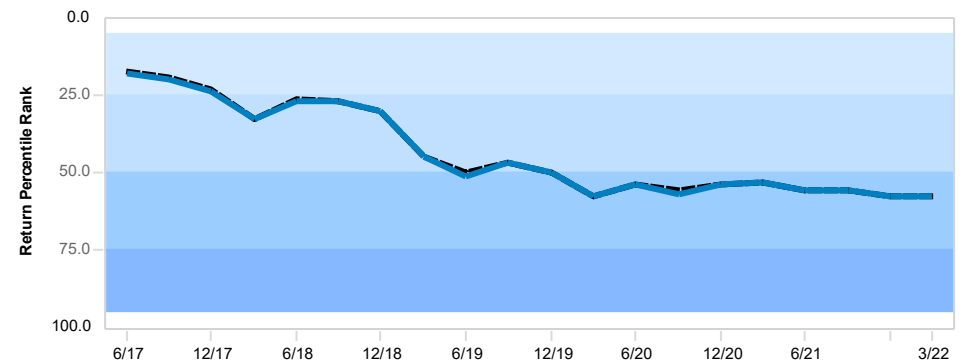


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)**



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

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

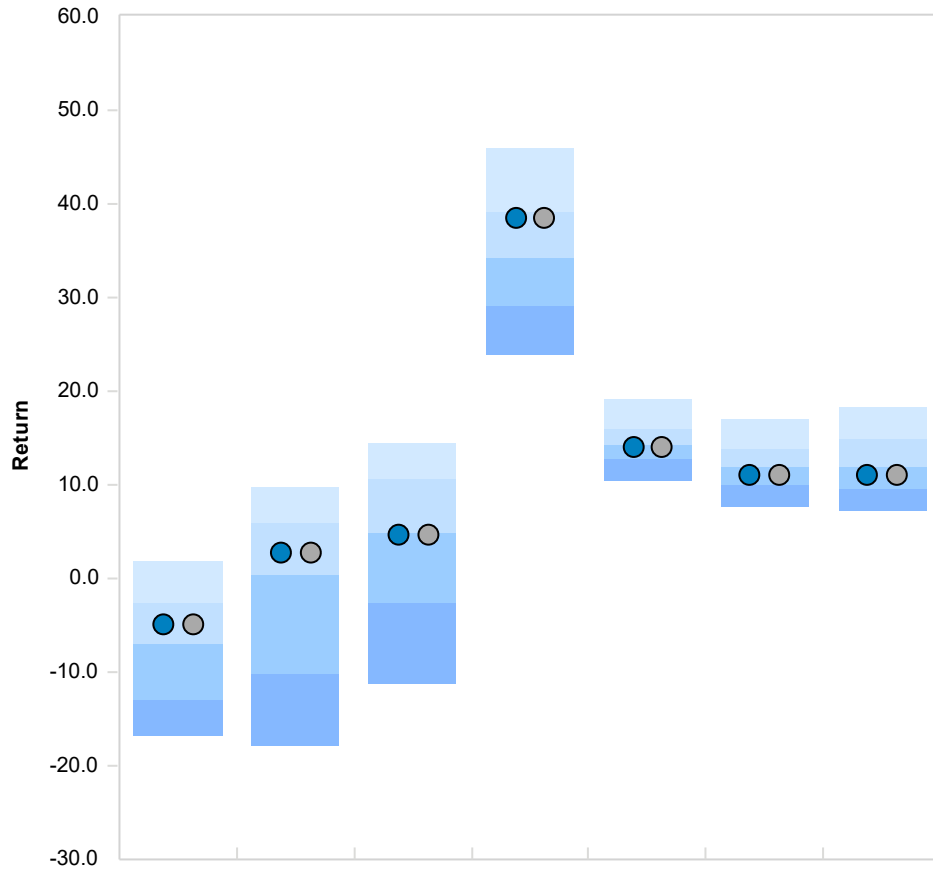


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	7 (35%)	10 (50%)	0 (0%)
Index	20	3 (15%)	8 (40%)	9 (45%)	0 (0%)



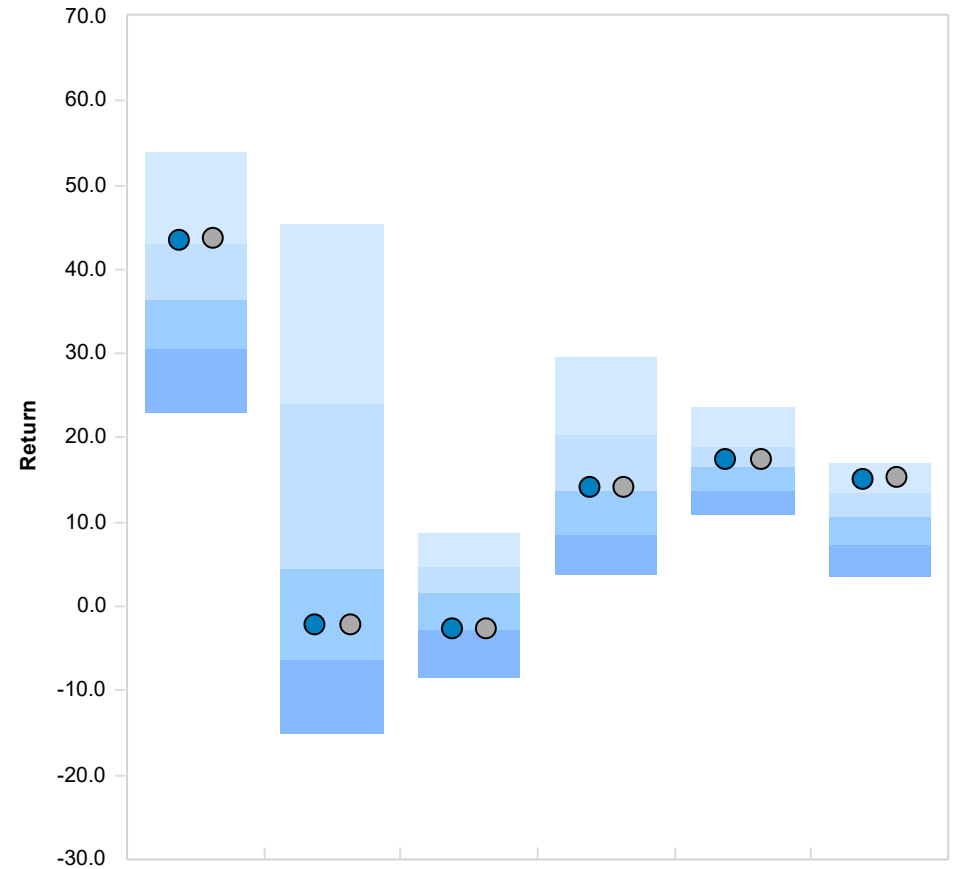


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.87 (39)	2.72 (40)	4.58 (53)	38.45 (29)	14.13 (51)	11.12 (61)	11.09 (58)
● Index	-4.88 (39)	2.73 (40)	4.59 (53)	38.52 (29)	14.14 (51)	11.13 (61)	11.10 (58)
Median	-7.01	0.43	4.98	34.22	14.19	11.81	11.81

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



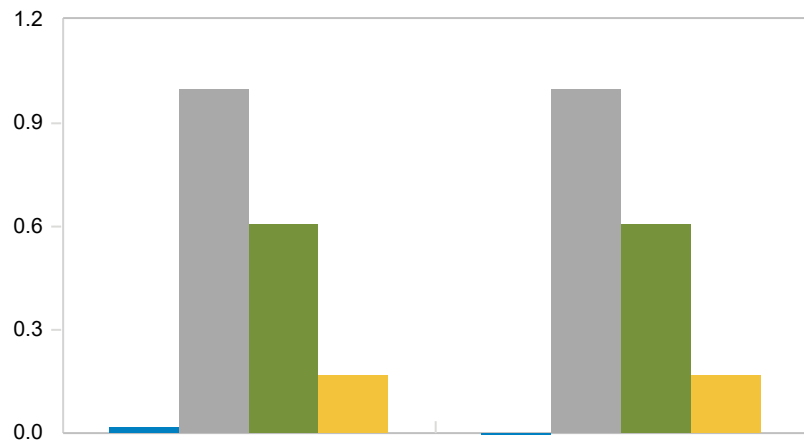
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	43.61 (22)	-2.11 (65)	-2.49 (75)	14.16 (48)	17.50 (39)	15.10 (15)
● Index	43.68 (22)	-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)
Median	36.47	4.48	1.76	13.62	16.49	10.55

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	7.97 (36)	-1.75 (78)	3.63 (91)	13.44 (23)	24.34 (16)	4.78 (78)
Index	8.00 (35)	-1.76 (79)	3.64 (91)	13.47 (22)	24.37 (16)	4.77 (78)
Median	6.70	-0.43	5.88	7.51	20.01	7.02

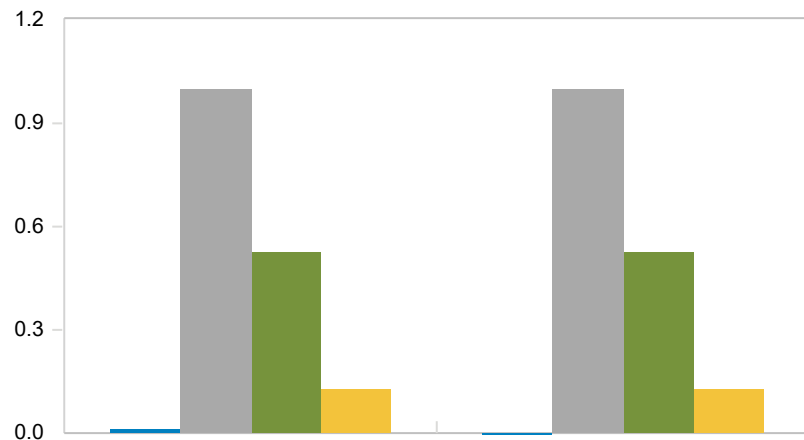


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



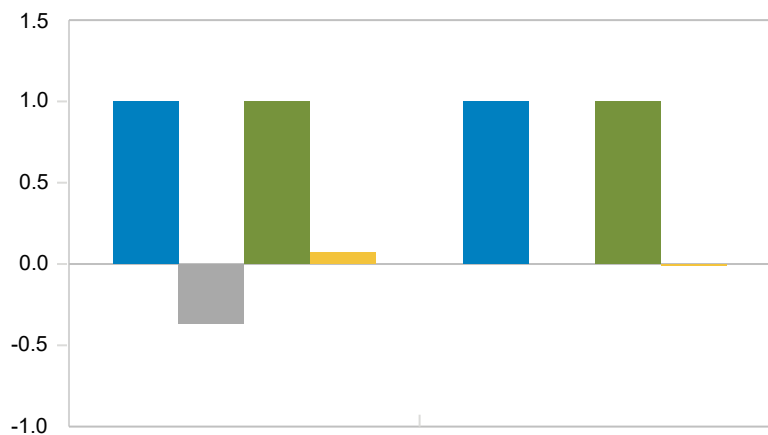
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.61	0.60
Treynor Ratio	0.17	0.17

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



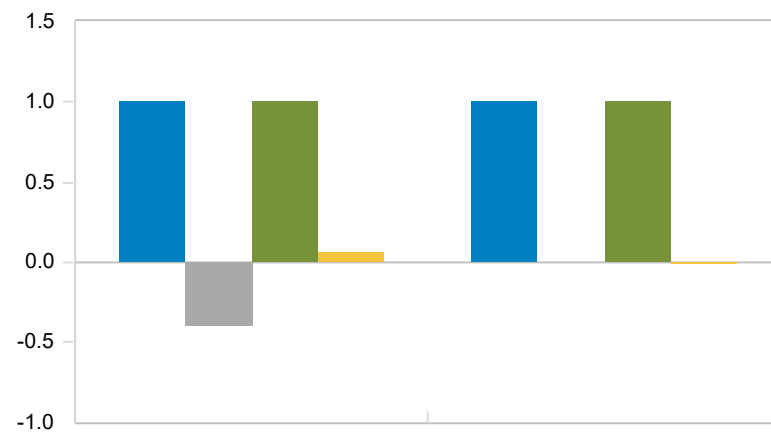
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.52	0.52
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.37	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

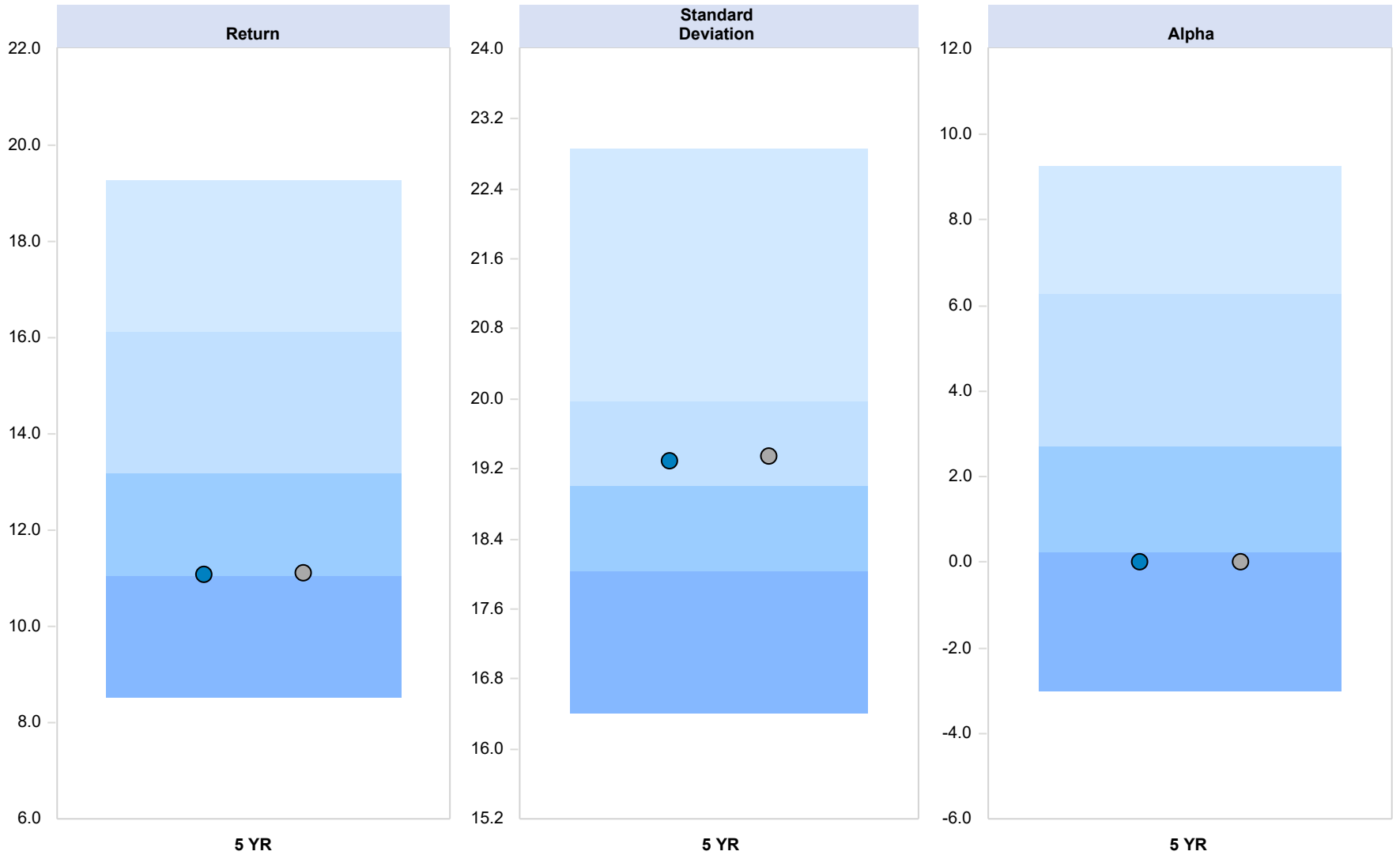
Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.39	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
● Rhumblin MC	11.09 (75)	19.30 (42)	0.01 (81)
● S&P MidCap 400 Index	11.10 (75)	19.34 (38)	0.00 (81)
5th Percentile	19.28	22.87	9.25
1st Quartile	16.12	19.98	6.27
Median	13.18	19.00	2.69
3rd Quartile	11.05	18.02	0.24
95th Percentile	8.53	16.41	-3.03

Parentesises contain percentile rankings.  
 Calculation based on monthly periodicity.



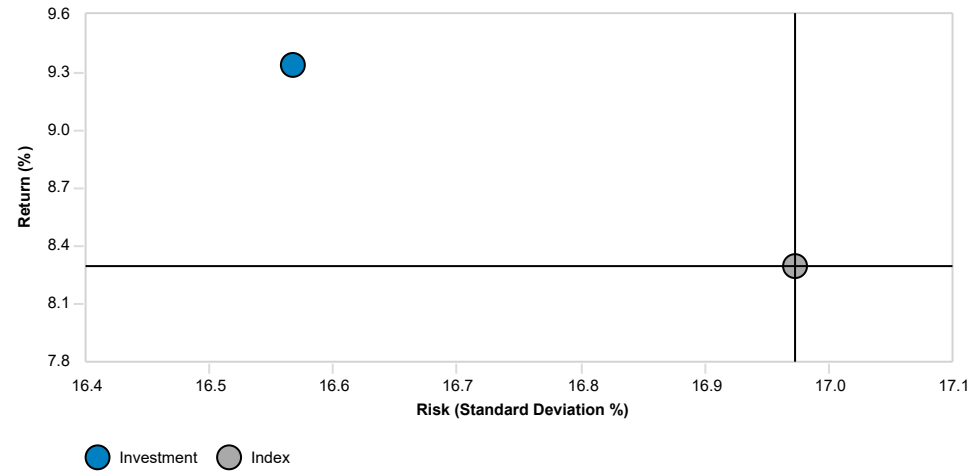
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.34	16.57	0.57	102.88	8	99.47	4
Index	8.29	16.97	0.51	100.00	8	100.00	4

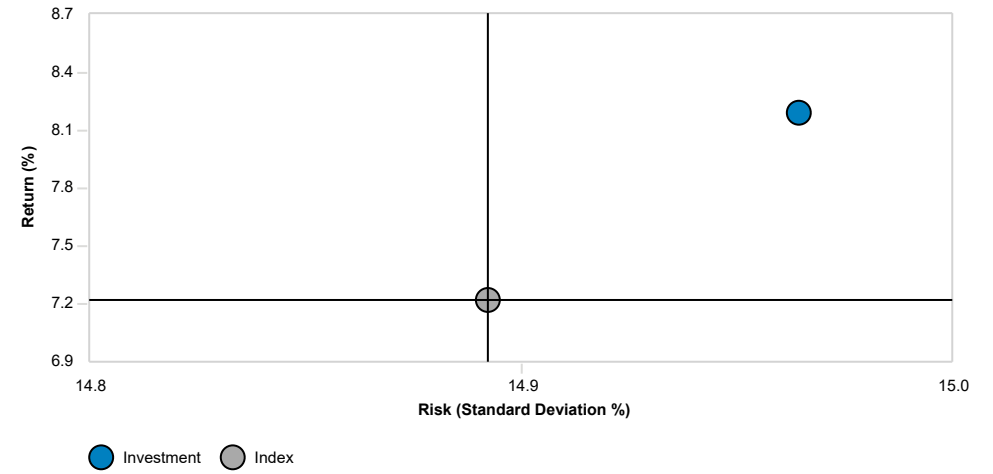
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.20	14.96	0.53	102.59	14	98.16	6
Index	7.23	14.89	0.47	100.00	13	100.00	7

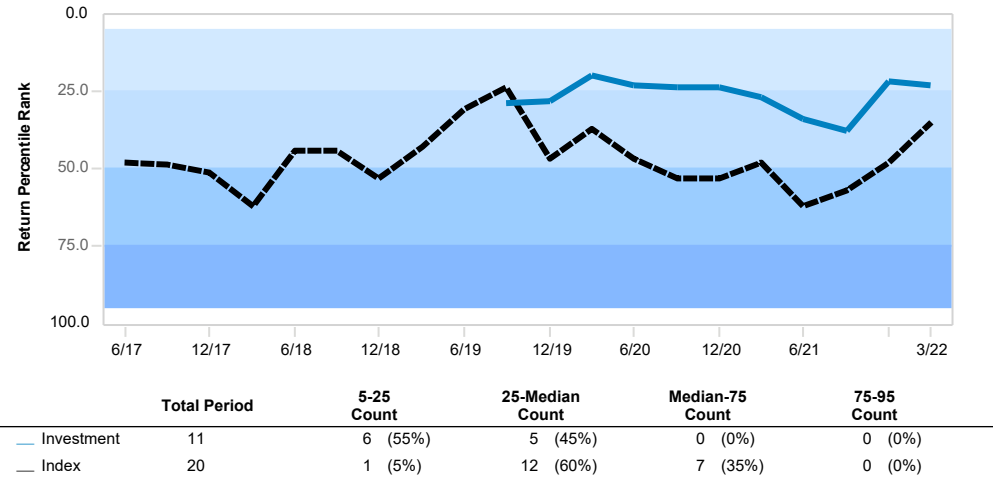
**Risk and Return 3 Years**



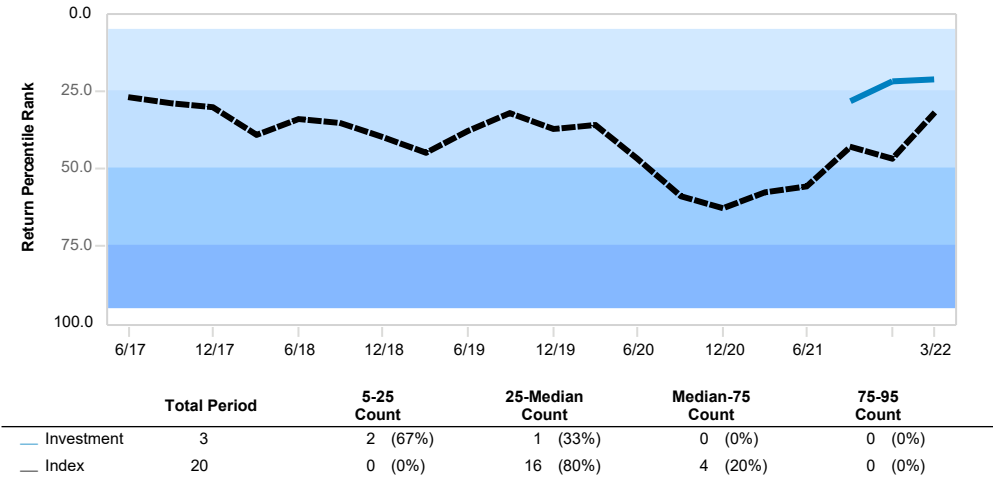
**Risk and Return 5 Years**



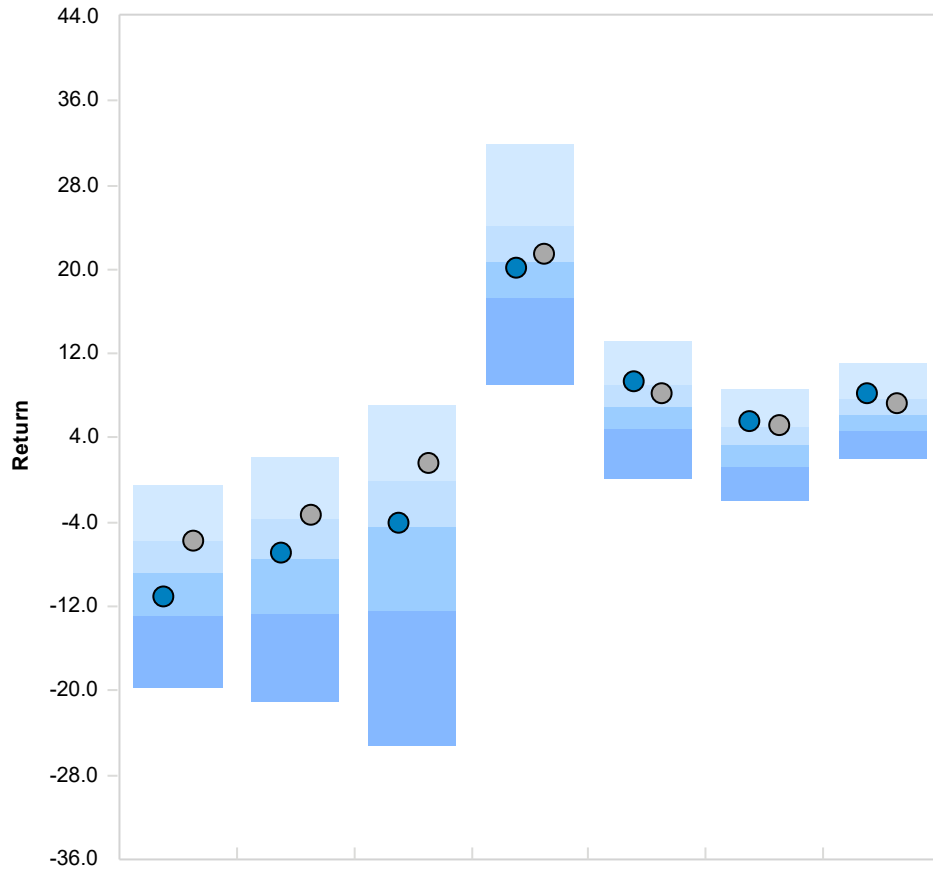
**3 Year Rolling Percentile Rank IM International Equity (MF)**



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

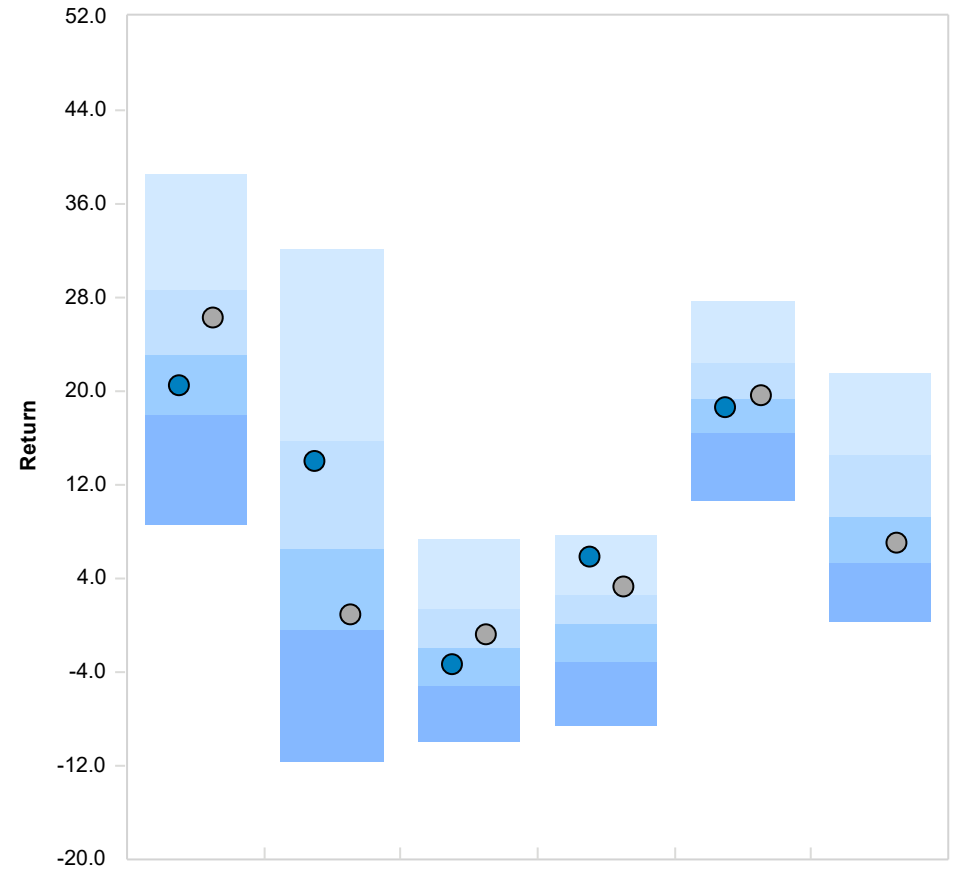


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-10.98 (66)	-6.86 (47)	-4.12 (49)	20.14 (55)	9.34 (23)	5.60 (21)	8.20 (21)
● Index	-5.79 (26)	-3.21 (22)	1.65 (17)	21.47 (44)	8.29 (35)	5.29 (23)	7.23 (32)
Median	-8.81	-7.43	-4.45	20.68	7.02	3.27	6.17

Peer Group Analysis - IM International Equity (MF)



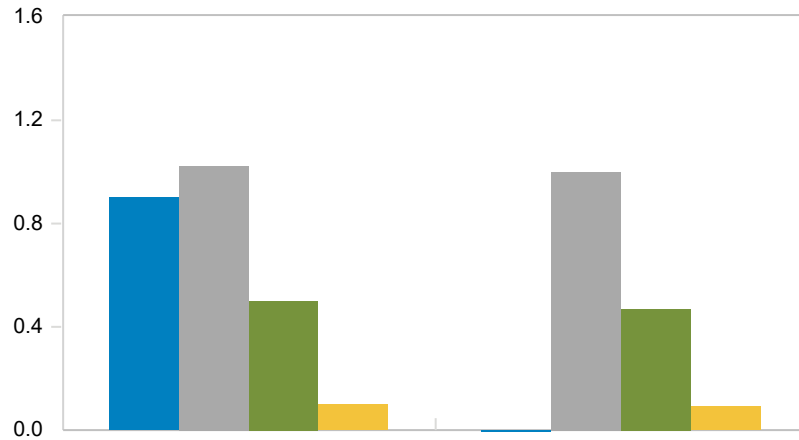
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	20.58 (64)	14.11 (29)	-3.30 (62)	5.86 (10)	18.56 (59)	N/A
● Index	26.29 (35)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)
Median	23.13	6.64	-1.94	0.08	19.37	9.32

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	4.63 (9)	-2.35 (48)	5.41 (48)	0.88 (75)	16.13 (57)	8.68 (43)
Index	2.74 (32)	-0.35 (22)	5.38 (48)	3.60 (44)	16.09 (58)	4.88 (76)
Median	1.23	-2.46	5.32	3.18	16.91	7.88

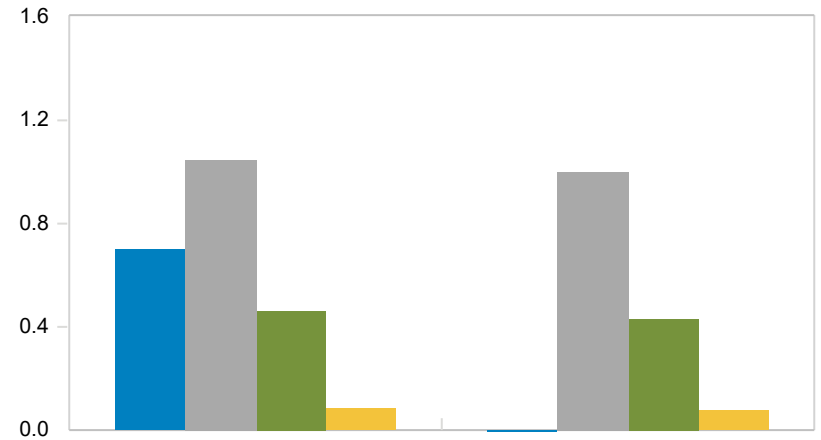


Risk / Reward Historical Statistics 3 Years Ending March 31, 2022



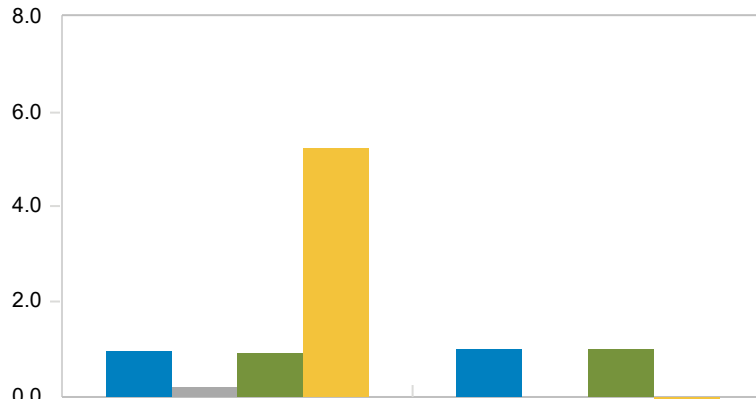
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	0.90	0.00
Beta	1.02	1.00
Sharpe Ratio	0.50	0.47
Treynor Ratio	0.10	0.09

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



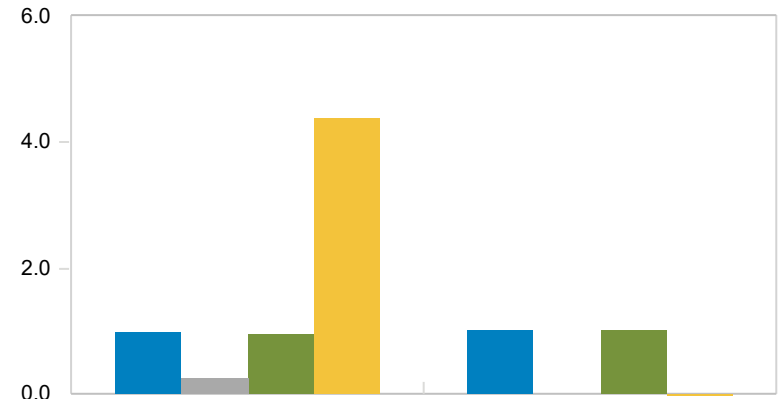
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	0.70	0.00
Beta	1.05	1.00
Sharpe Ratio	0.46	0.43
Treynor Ratio	0.08	0.07

Index Relative Historical Statistics 3 Years Ending March 31, 2022



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	0.22	N/A
R-Squared	0.93	1.00
Tracking Error	5.24	0.00

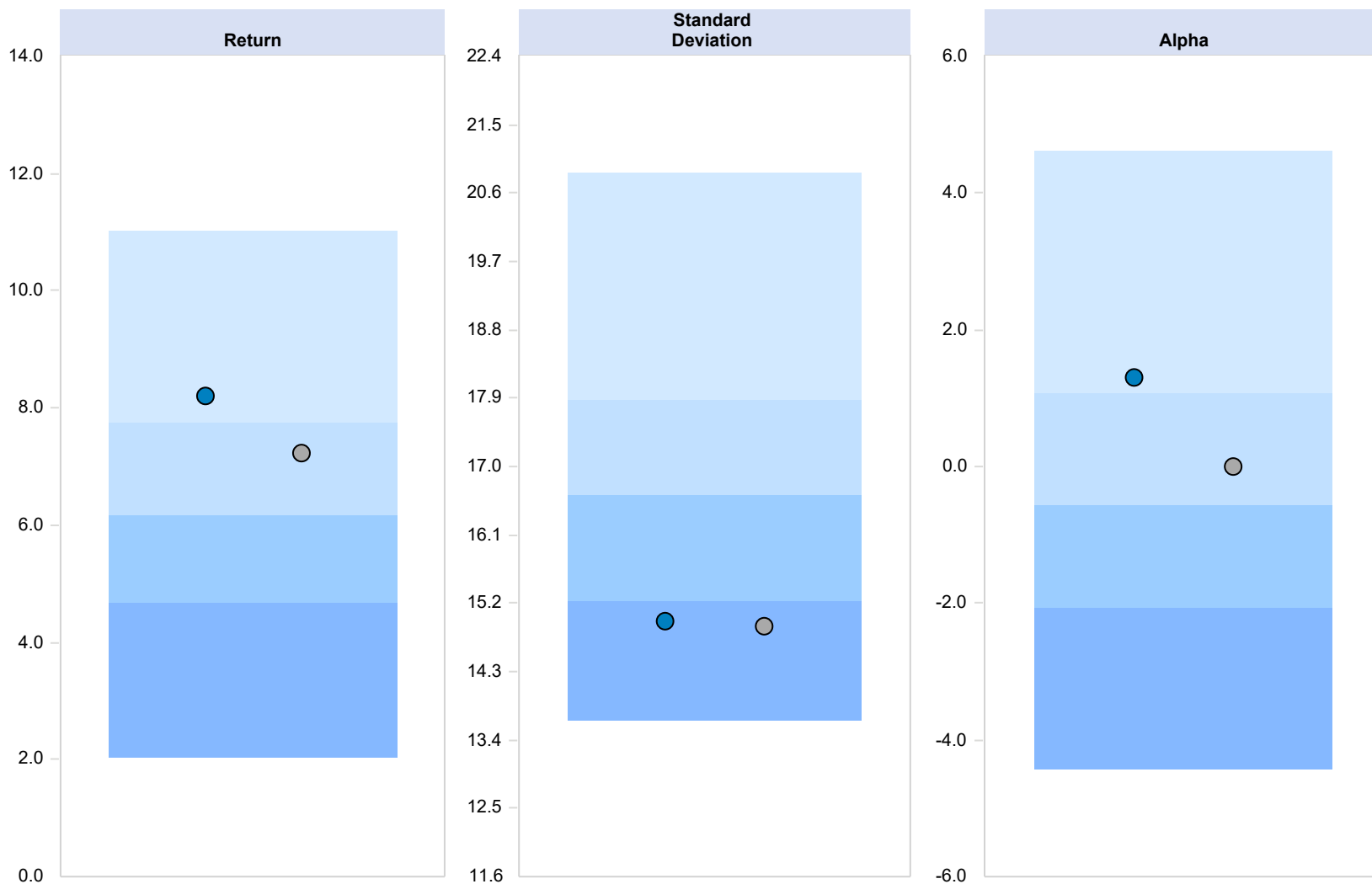
Index Relative Historical Statistics 5 Years Ending March 31, 2022



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.97	1.00
Information Ratio	0.26	N/A
R-Squared	0.95	1.00
Tracking Error	4.39	0.00

Benchmark: MSCI EAFE Index





	5 YR	5 YR	5 YR
● Harding Loevner Intl Equity (HLIZX)	8.20 (21)	14.96 (82)	1.31 (24)
● MSCI EAFE Index	7.23 (32)	14.89 (83)	0.00 (40)
5th Percentile	11.01	20.87	4.63
1st Quartile	7.76	17.88	1.09
Median	6.17	16.62	-0.57
3rd Quartile	4.67	15.23	-2.06
95th Percentile	2.05	13.65	-4.43

Parentheses contain percentile rankings.  
 Calculation based on monthly periodicity.



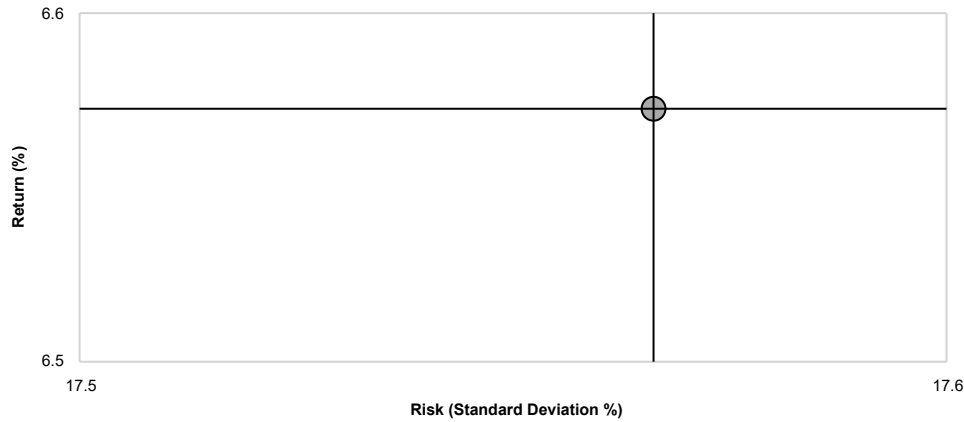
Historical Statistics 3 Years

	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	6.57	17.57	0.40	100.00	7	100.00	5

Historical Statistics 5 Years

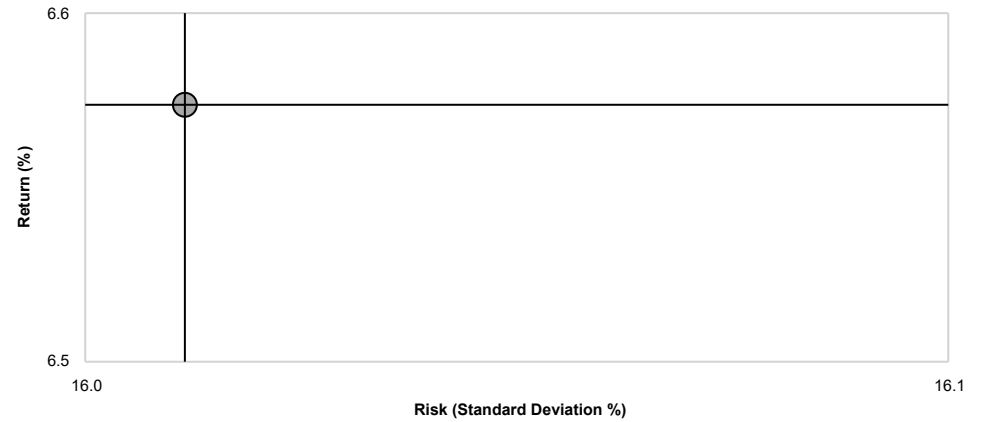
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	6.57	16.01	0.41	100.00	12	100.00	8

Risk and Return 3 Years



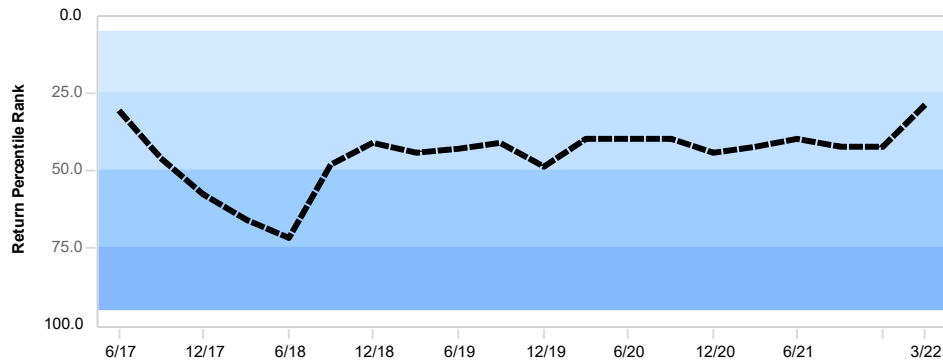
● Investment ● Index

Risk and Return 5 Years



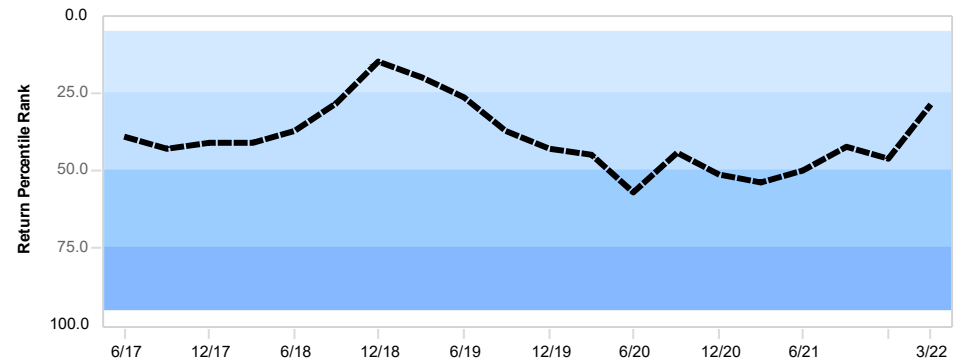
● Investment ● Index

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	0 (0%)	17 (85%)	3 (15%)	0 (0%)

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

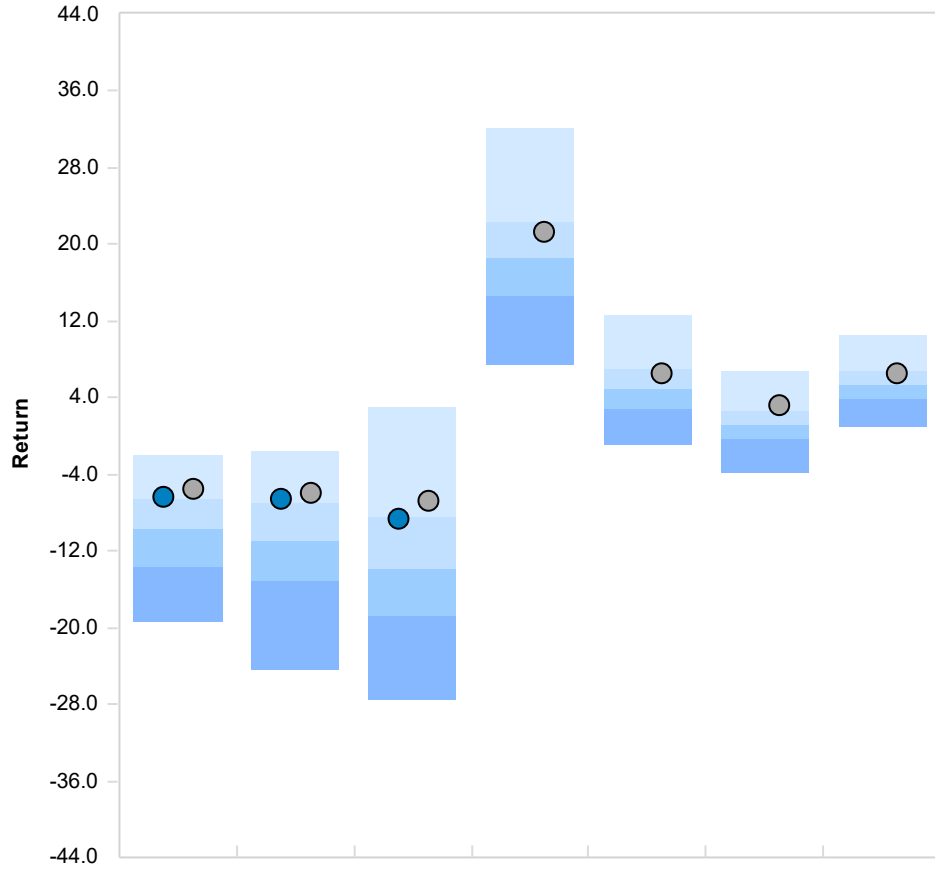


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	15 (75%)	3 (15%)	0 (0%)



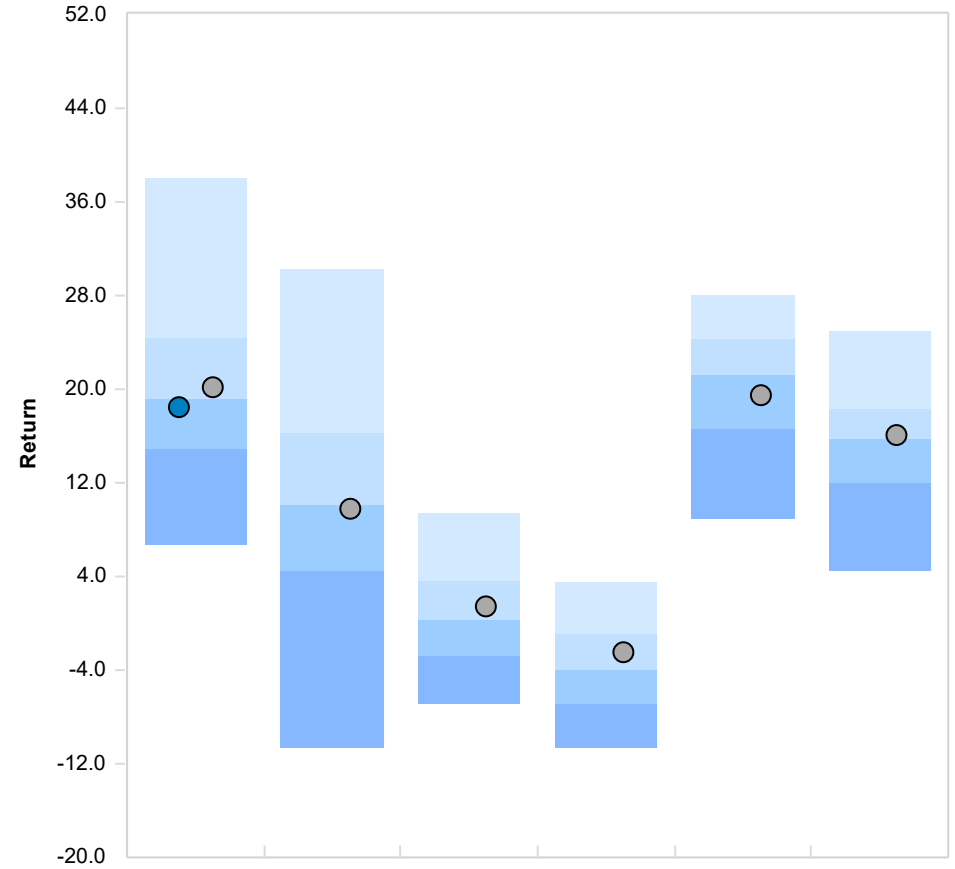


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-6.24 (23)	-6.62 (23)	-8.64 (27)	N/A	N/A	N/A	N/A
● Index	-5.42 (19)	-5.84 (19)	-6.69 (22)	21.25 (32)	6.57 (29)	3.26 (20)	6.57 (29)
Median	-9.77	-10.83	-13.74	18.70	4.85	1.05	5.33

Peer Group Analysis - IM Emerging Markets Equity (MF)



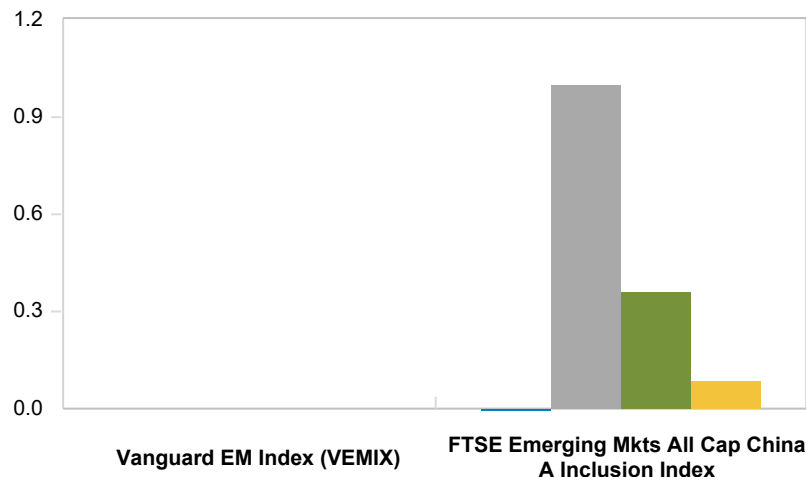
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	18.42 (56)	N/A	N/A	N/A	N/A	N/A
● Index	20.14 (46)	9.82 (53)	1.49 (40)	-2.51 (36)	19.49 (63)	16.11 (48)
Median	19.15	10.12	0.29	-3.95	21.12	15.70

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	-0.40 (37)	-6.97 (43)	5.16 (50)	3.57 (37)	16.87 (79)	N/A
Index	-0.45 (39)	-6.31 (36)	5.78 (38)	3.14 (46)	17.53 (71)	9.11 (55)
Median	-1.26	-7.52	5.11	2.86	19.12	9.39

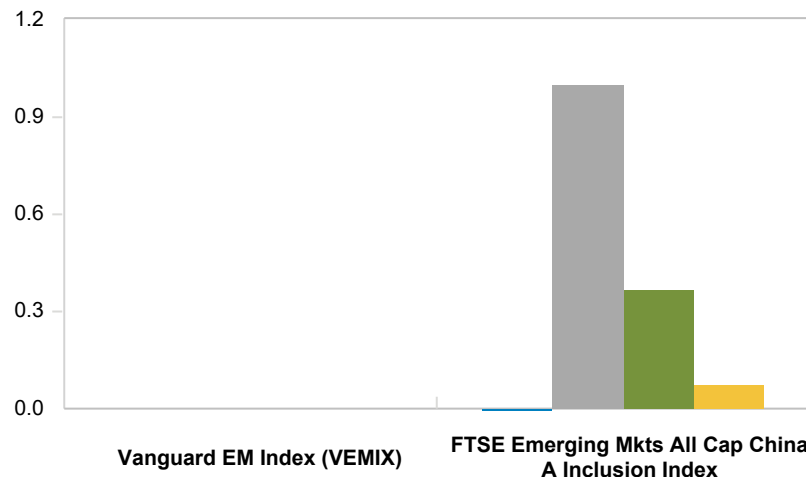


**Risk / Reward Historical Statistics 3 Years Ending March 31, 2022**



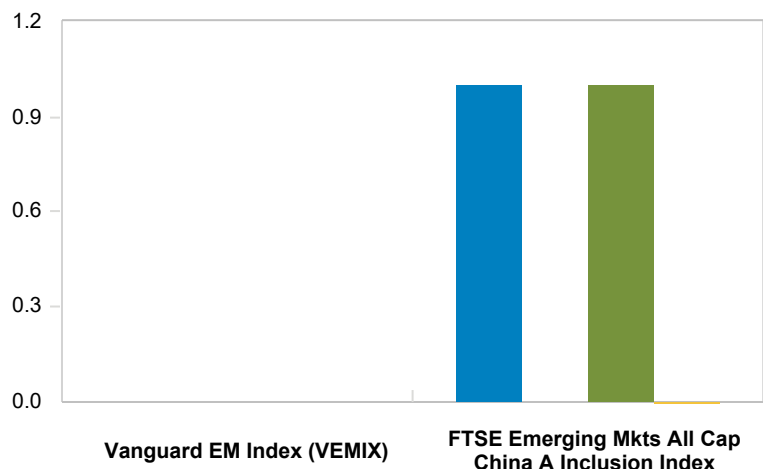
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.36
Treynor Ratio	N/A	0.08

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



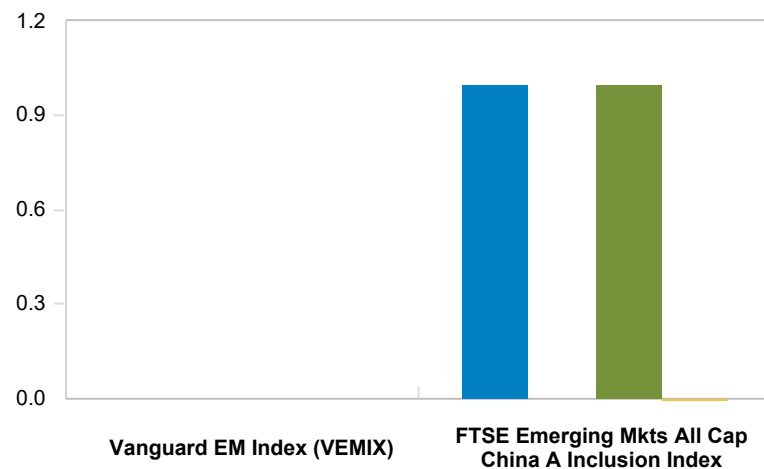
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.37
Treynor Ratio	N/A	0.07

**Index Relative Historical Statistics 3 Years Ending March 31, 2022**



Actual Correlation	N/A	1.00
Information Ratio	N/A	N/A
R-Squared	N/A	1.00
Tracking Error	N/A	0.00

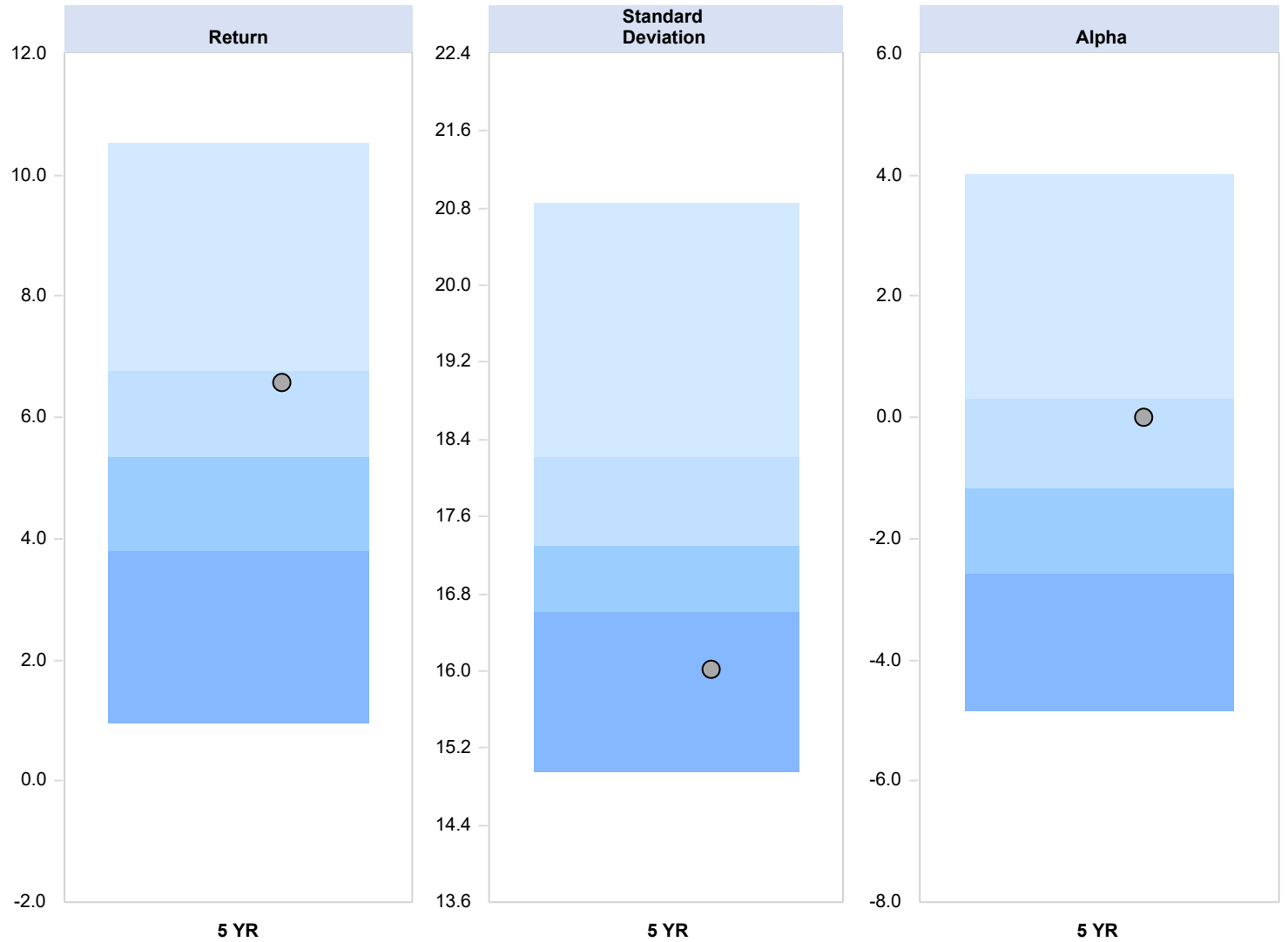
**Index Relative Historical Statistics 5 Years Ending March 31, 2022**



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





Parenteses contain percentile rankings.  
Calculation based on monthly periodicity.



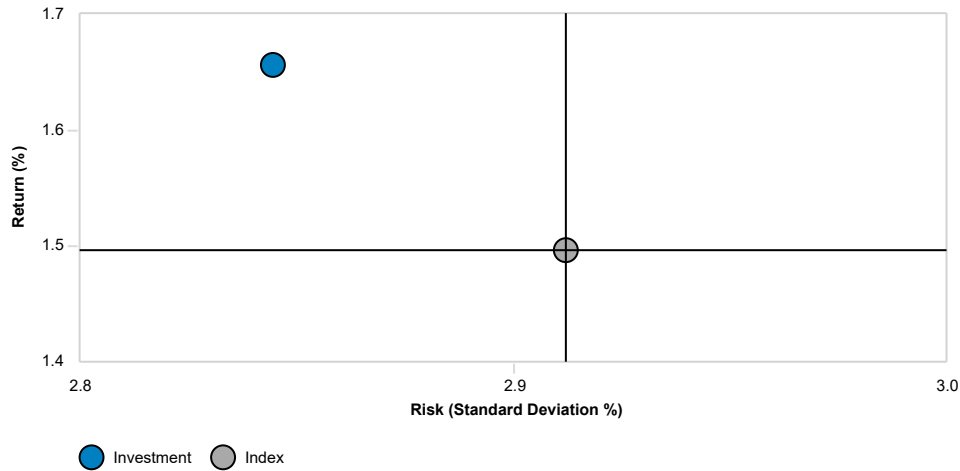
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.66	2.84	0.31	95.59	8	88.30	4
Index	1.50	2.91	0.26	100.00	9	100.00	3

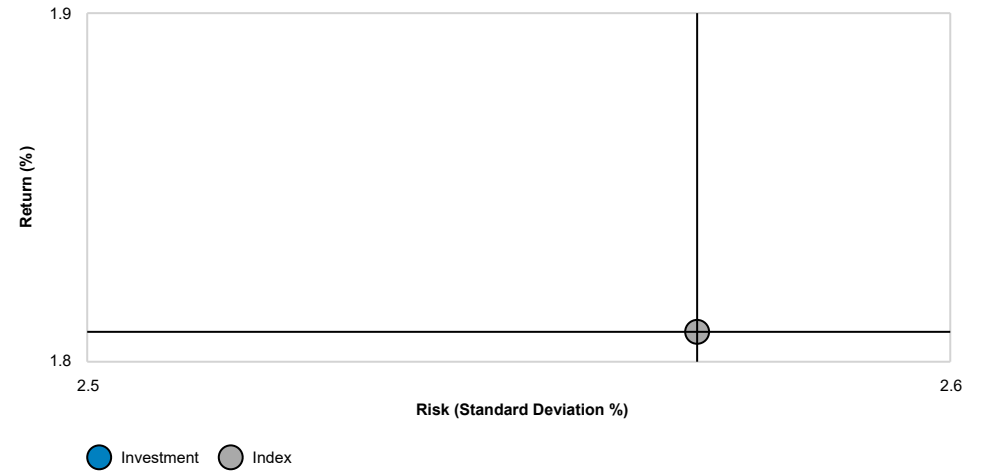
**Historical Statistics 5 Years**

	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	1.81	2.57	0.28	100.00	15	100.00	5

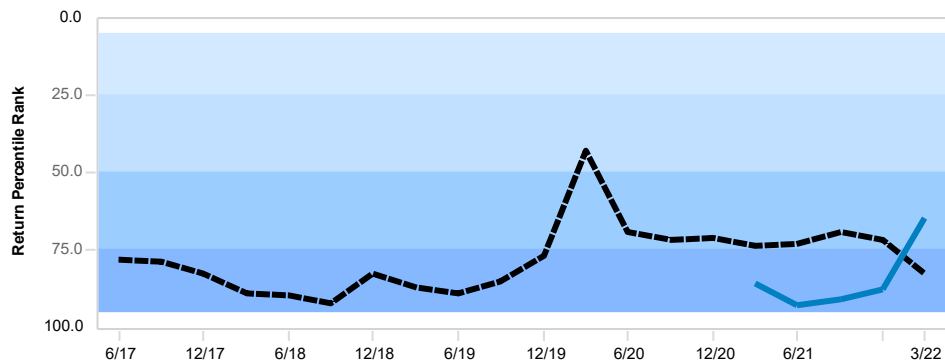
**Risk and Return 3 Years**



**Risk and Return 5 Years**

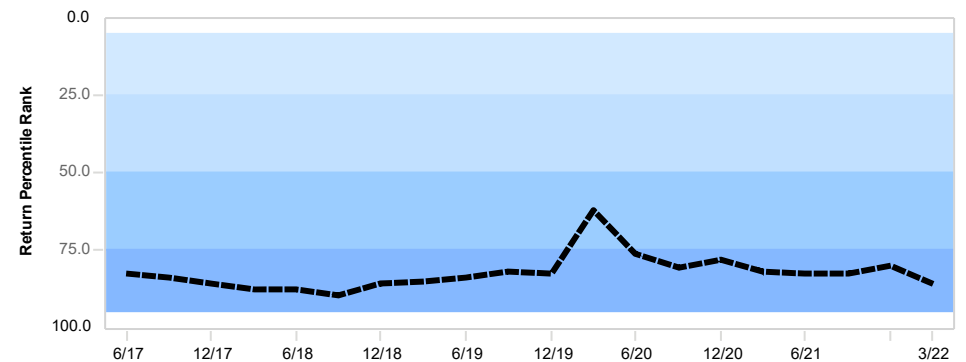


**3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	1 (20%)	4 (80%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

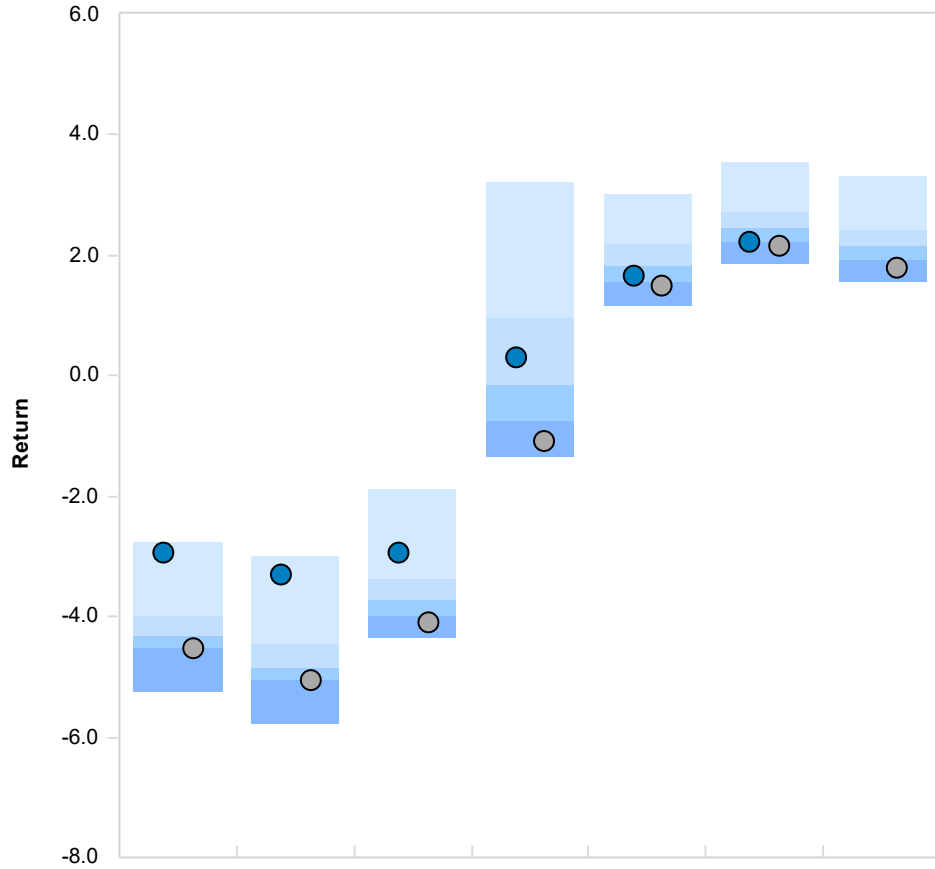
**5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)**



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

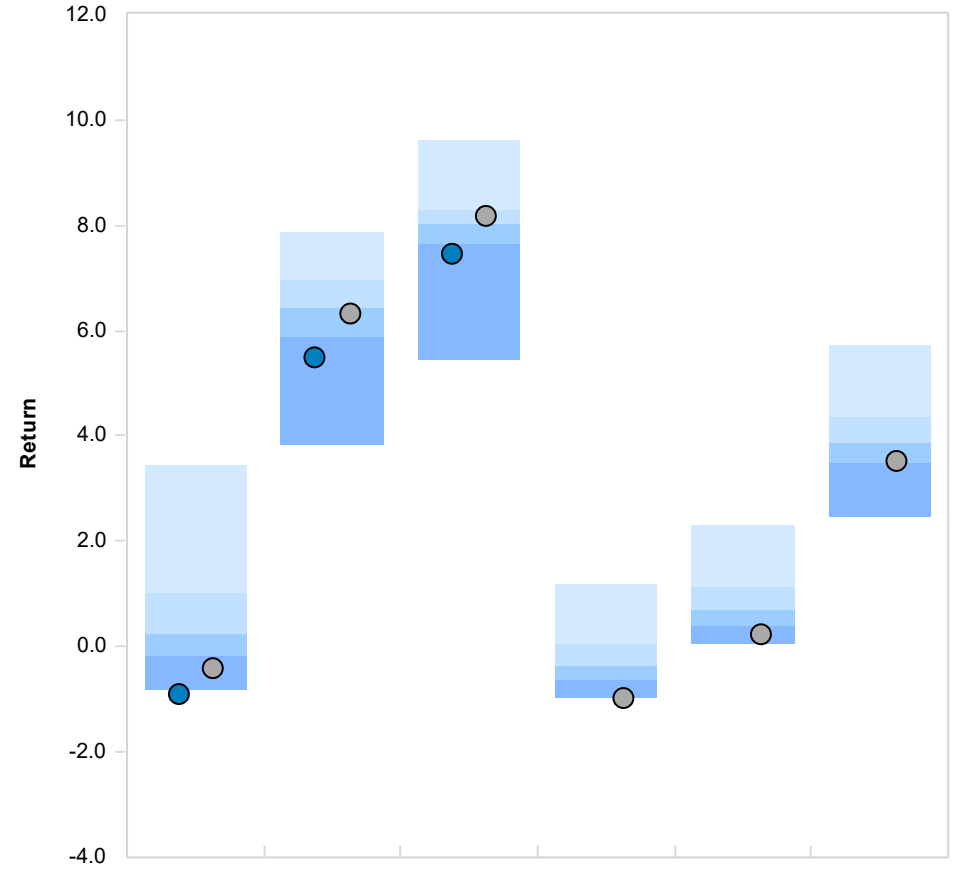


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-2.94 (6)	-3.29 (7)	-2.92 (11)	0.30 (37)	1.66 (65)	2.22 (81)	N/A
● Index	-4.51 (73)	-5.05 (76)	-4.10 (84)	-1.09 (89)	1.50 (83)	2.18 (84)	1.81 (86)
Median	-4.34	-4.85	-3.73	-0.15	1.83	2.46	2.15

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



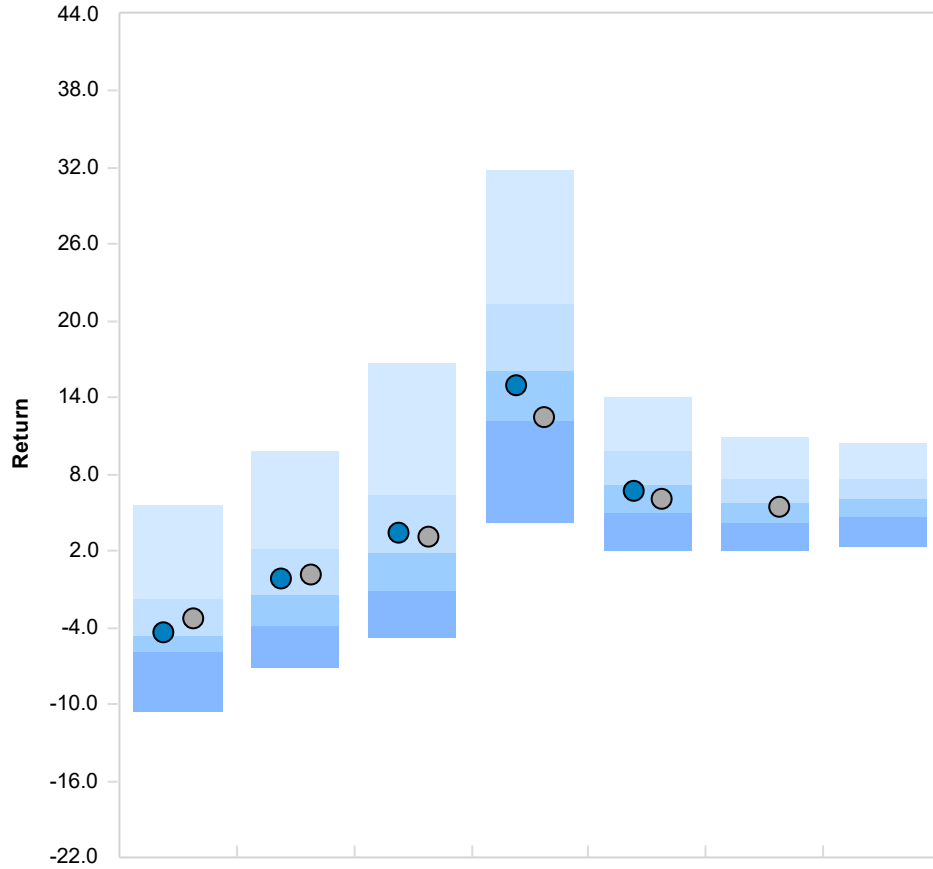
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-0.89 (97)	5.50 (84)	7.48 (78)	N/A	N/A	N/A
● Index	-0.40 (88)	6.32 (60)	8.17 (39)	-0.96 (95)	0.23 (87)	3.52 (75)
Median	0.25	6.45	8.01	-0.38	0.69	3.89

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	-0.36 (14)	-0.05 (92)	0.43 (96)	-1.86 (78)	0.61 (62)	0.61 (77)
Index	-0.57 (70)	0.02 (71)	0.98 (71)	-1.86 (77)	0.48 (78)	0.61 (77)
Median	-0.52	0.07	1.05	-1.60	0.71	0.86

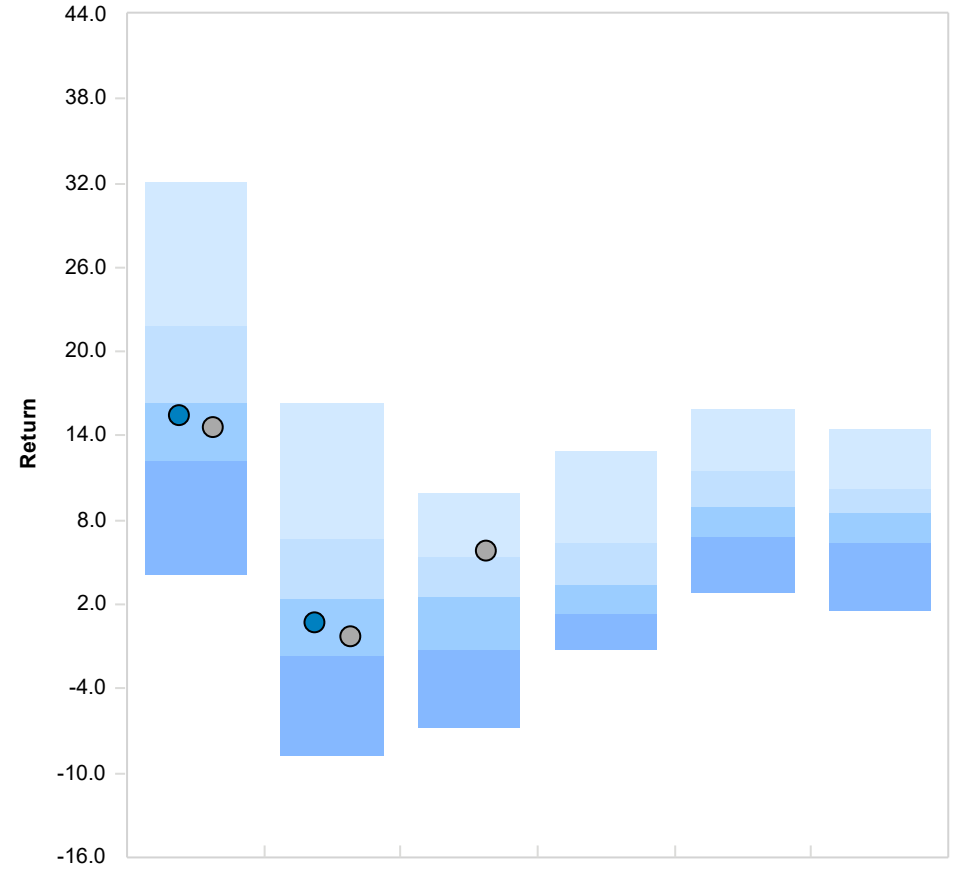


**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.36 (44)	-0.16 (39)	3.39 (41)	14.93 (58)	6.67 (56)	N/A	N/A
● Index	-3.30 (34)	0.23 (36)	3.12 (42)	12.51 (74)	6.16 (60)	5.42 (56)	N/A
Median	-4.68	-1.42	1.92	16.03	7.18	5.77	6.13

**Peer Group Analysis - IM Flexible Portfolio (MF)**



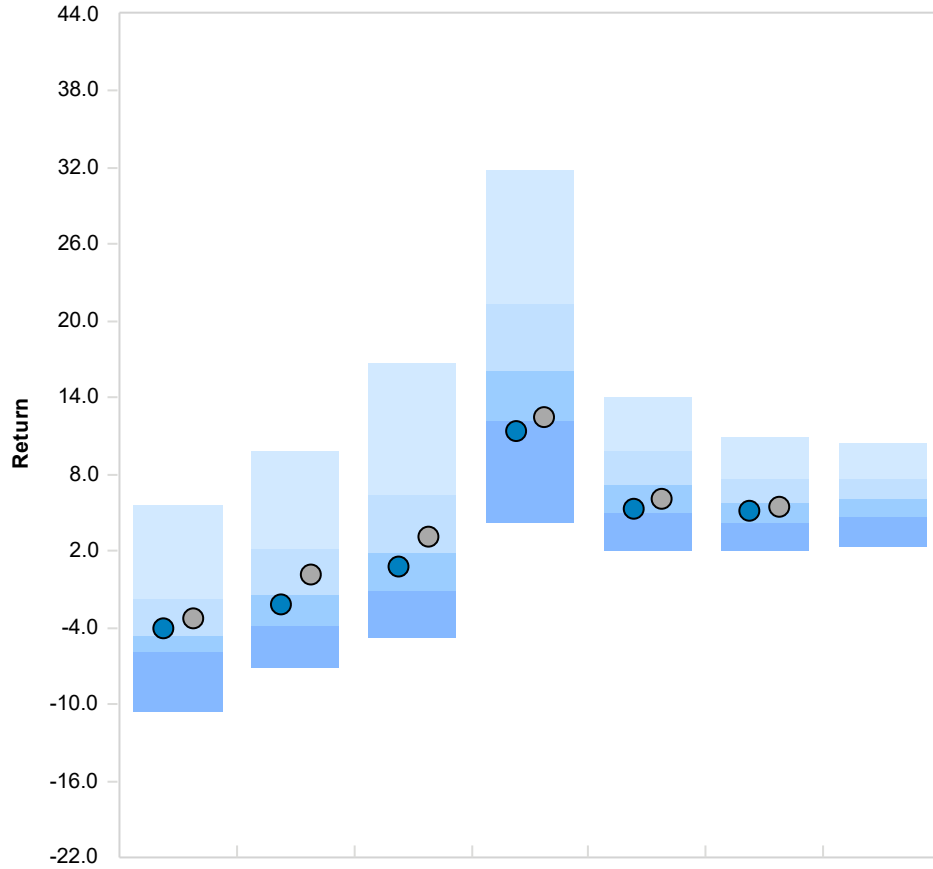
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	15.53 (57)	0.69 (66)	N/A	N/A	N/A	N/A
● Index	14.65 (64)	-0.25 (70)	5.80 (23)	N/A	N/A	N/A
Median	16.32	2.43	2.61	3.38	9.02	8.56

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	4.39 (34)	-0.59 (50)	4.18 (62)	2.61 (50)	8.72 (56)	4.06 (60)
Index	3.64 (48)	-0.38 (41)	3.28 (76)	3.00 (45)	8.19 (62)	2.28 (88)
Median	3.57	-0.60	4.51	2.58	9.23	4.57

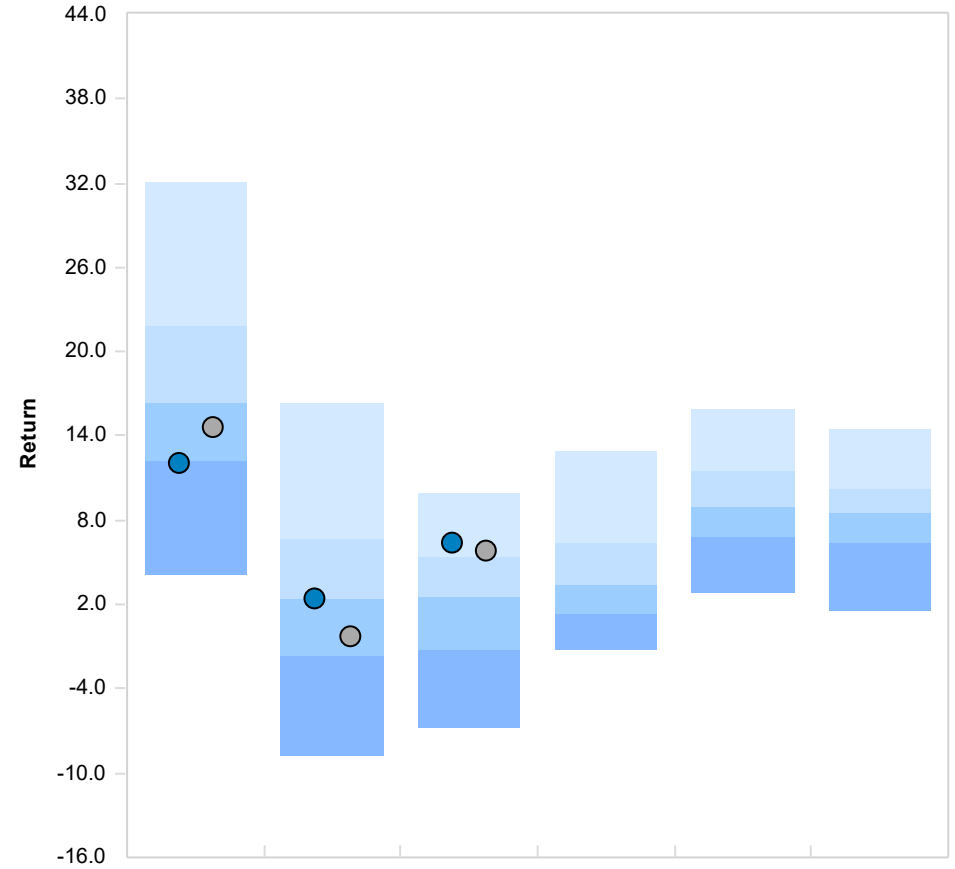


**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-4.06 (41)	-2.21 (63)	0.78 (61)	11.44 (79)	5.33 (72)	5.12 (60)	N/A
● Index	-3.30 (34)	0.23 (36)	3.12 (42)	12.51 (74)	6.16 (60)	5.42 (56)	N/A
Median	-4.68	-1.42	1.92	16.03	7.18	5.77	6.13

**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 (76)	2.39 (51)	6.39 (18)	N/A	N/A	N/A
● Index	14.65 (64)	-0.25 (70)	5.80 (23)	N/A	N/A	N/A
Median	16.32	2.43	2.61	3.38	9.02	8.56

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	1.93 (73)	-0.29 (38)	3.36 (75)	2.12 (57)	6.54 (75)	3.47 (69)
Index	3.64 (48)	-0.38 (41)	3.28 (76)	3.00 (45)	8.19 (62)	2.28 (88)
Median	3.57	-0.60	4.51	2.58	9.23	4.57



**Fund Information**

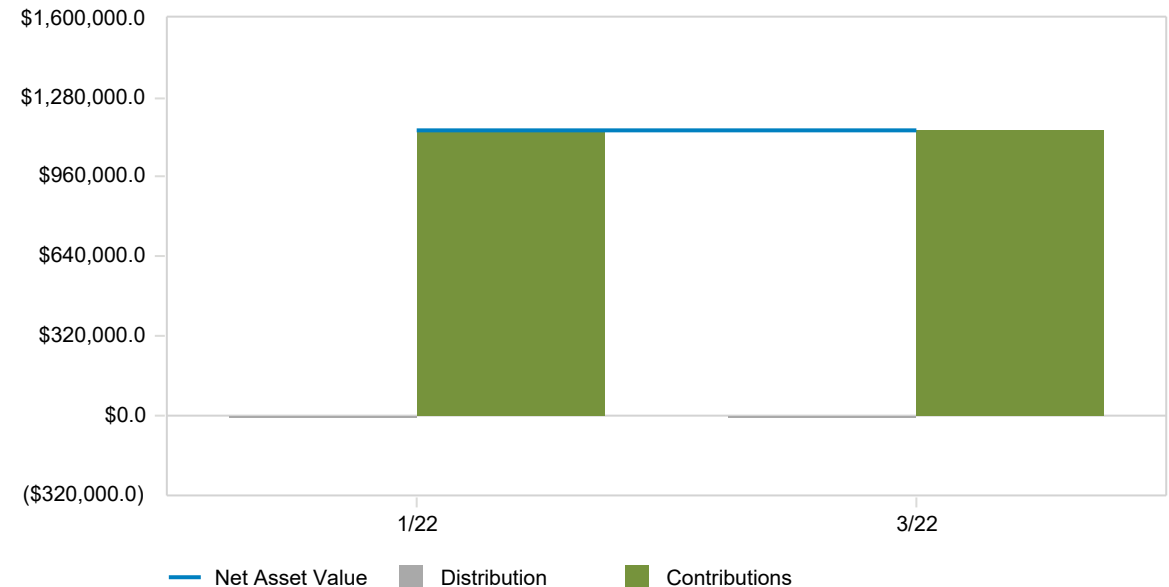
<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2021
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.0%
<b>Size of Fund:</b>	1,500,000	<b>Preferred Return:</b>	7.0%
<b>Inception:</b>	11/29/2021	<b>General Partner:</b>	Deerpath Capital GenPar VI, LLC
<b>Final Close:</b>	TBD	<b>Number of Funds:</b>	

**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**

<b>Capital Committed:</b>	\$2,500,000
<b>Capital Invested:</b>	\$1,150,337
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,150,337
<b>Remaining Capital Commitment:</b>	\$1,349,663
<b>Total Distributions:</b>	-
<b>Market Value:</b>	\$1,150,337
<b>Inception Date:</b>	01/21/2022
<b>Inception IRR:</b>	0.0
<b>TVPI:</b>	1.0

**Cash Flow Analysis**





Financial Reconciliation Quarter to Date									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
<b>Total Equity</b>	<b>131,434,336</b>	<b>135,402</b>	-	-	<b>-20,988</b>	<b>-8,133</b>	<b>768,539</b>	<b>9,583,343</b>	<b>141,892,499</b>
<b>Total Domestic Equity</b>	<b>114,097,471</b>	<b>135,402</b>	-	-	<b>-20,988</b>	<b>-8,133</b>	<b>451,971</b>	<b>9,509,607</b>	<b>124,165,331</b>
Newton LCV	32,038,288	-1,650,000	-	-	-	-3,602	166,735	2,686,026	33,237,446
Rhumblin LCV	19,704,518	1,002,005	-	-	-2,005	-1,162	113,240	1,479,889	22,296,485
Rhumblin LCG	24,674,680	-4,997,466	-	-	-2,534	-1,083	38,183	2,310,710	22,022,490
Polen Capital LCG	8,944,302	5,000,000	-	-	-13,527	-1,006	12,219	760,738	14,702,725
Vanguard Total Stock Mkt (VTSAX)	104,406	777,941	-	-	-	-	5,529	105,691	993,567
Rhumblin MC	28,631,277	2,922	-	-	-2,922	-1,279	116,066	2,166,553	30,912,616
<b>Total International Equity</b>	<b>17,336,865</b>	-	-	-	-	-	<b>316,568</b>	<b>73,736</b>	<b>17,727,169</b>
Vanguard EM Index (VEMIX)	8,204,266	-	-	-	-	-	77,553	-110,161	8,171,657
Harding Loevner Intl Equity (HLIZX)	9,132,599	-	-	-	-	-	239,015	183,897	9,555,511
<b>Total Fixed Income</b>	<b>27,358,579</b>	-	-	-	<b>-13,682</b>	<b>-3,069</b>	<b>164,881</b>	<b>-234,428</b>	<b>27,272,280</b>
Garcia Hamilton Fixed Income	27,358,579	-9,000,000	-	-	-13,682	-3,069	121,521	-194,769	18,268,580
Baird Inter Bond Fund (BIMIX)	-	4,500,000	-	-	-	-	37,302	-39,659	4,497,643
Western Asset Inter Bond (WABSX)	-	4,500,000	-	-	-	-	6,058	-	4,506,058
<b>Total Real Return Composite</b>	<b>13,537,565</b>	<b>800,000</b>	-	-	-	-	<b>554,573</b>	<b>-213,087</b>	<b>14,679,051</b>
JPMorgan Income Builder Fund (JNBZX)	6,803,863	400,000	-	-	-	-	398,747	-194,005	7,408,606
Blackrock Multi-Asset Income (BKMIX)	6,733,701	400,000	-	-	-	-	155,826	-19,082	7,270,445
<b>Total Alternatives</b>	-	-	-	-	-	-	-	-	-
Deerpath Capital Advantage VI	-	-	-	-	-	-	-	-	-
<b>Cash Accounts</b>									
R&D Cash	609,984	-935,402	3,211,322	-2,104,727	-	-24,981	6	-	756,203
<b>Total Fund</b>	<b>172,940,463</b>	-	<b>3,211,322</b>	<b>-2,104,727</b>	<b>-34,669</b>	<b>-36,182</b>	<b>1,487,999</b>	<b>9,135,828</b>	<b>184,600,034</b>

**Delray Beach General  
Fee Analysis**

As of March 31, 2022

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	402,785	161	0.04 % of Assets
Newton LCV	0.50	34,705,141	173,526	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	21,514,034	8,606	0.04 % of Assets
Rhumblin LCG	0.04	18,255,327	7,302	0.04 % of Assets
Polen Capital LCG	0.60	12,712,083	76,273	0.60 % of Assets
Rhumblin MC	0.04	29,407,677	11,763	0.04 % of Assets
<b>Total Domestic Equity Composite</b>	<b>0.24</b>	<b>116,997,047</b>	<b>277,630</b>	
Harding Loevner Intl Equity (HLIZX)	0.73	8,506,503	62,097	0.73 % of Assets
Vanguard EM Index (VEMIX)	0.11	7,661,362	8,428	0.11 % of Assets
<b>Total International Equity Composite</b>	<b>0.44</b>	<b>16,167,864</b>	<b>70,525</b>	
<b>Total Equity Composite</b>	<b>0.26</b>	<b>133,164,911</b>	<b>348,155</b>	
Garcia Hamilton Fixed Income	0.20	17,716,968	35,434	0.20 % of First \$50 M 0.18 % Thereafter
Baird Inter Bond Fund (BIMIX)	0.30	4,285,346	12,856	0.30 % of Assets
Western Asset Inter Bond (WABSX)	0.44	4,226,233	18,595	0.44 % of Assets
<b>Total Fixed Income Composite</b>	<b>0.26</b>	<b>26,228,548</b>	<b>66,885</b>	
JPMorgan Income Builder Fund (JNBZX)	0.52	7,085,924	36,847	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	6,975,007	41,153	0.59 % of Assets
<b>Total Real Return Composite</b>	<b>0.55</b>	<b>14,060,931</b>	<b>77,999</b>	
Deerpath Capital Advantage VI	1.00	1,150,337	11,503	1.00 % of Assets
<b>Total Alternatives</b>	<b>1.00</b>	<b>1,150,337</b>	<b>11,503</b>	
<b>Total Fund</b>	<b>0.29</b>	<b>175,358,528</b>	<b>504,543</b>	



**Total Policy Historical Hybrid Composition**

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-1990</b>			
Blmbg. U.S. Gov't/Credit	50.00	S&P 500 Index	50.00
S&P 500 Index	50.00	Blmbg. U.S. Gov't/Credit	50.00
<b>Jul-1999</b>			
Blmbg. U.S. Gov't/Credit	46.00	Blmbg. U.S. Aggregate Index	45.00
S&P 500 Index	49.00	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	5.00	S&P 500 Value	24.50
<b>Oct-1999</b>			
S&P 500 Index	50.70	S&P MidCap 400 Index	6.00
Blmbg. U.S. Gov't/Credit	44.35	<b>Jul-2009</b>	
FTSE 3 Month T-Bill	4.95	Blmbg. U.S. Aggregate Index	45.00
<b>Jan-2000</b>			
S&P 500 Index	49.93	Russell 1000 Growth Index	24.50
Blmbg. U.S. Gov't/Credit	43.55	Russell 1000 Value Index	12.25
FTSE 3 Month T-Bill	6.52	S&P 500 Value	12.25
<b>Apr-2000</b>			
S&P 500 Index	53.18	S&P MidCap 400 Index	6.00
Blmbg. U.S. Gov't/Credit	42.58	<b>Oct-2009</b>	
FTSE 3 Month T-Bill	4.24	Blmbg. U.S. Aggregate Index	45.00
<b>Jul-2000</b>			
S&P 500 Index	53.24	Russell 1000 Value Index	24.50
Blmbg. U.S. Gov't/Credit	42.87	Russell 1000 Growth Index	24.50
FTSE 3 Month T-Bill	3.89	S&P MidCap 400 Index	6.00
<b>Oct-2000</b>			
S&P 500 Index	51.18	MSCI EAFE (Net) Index	2.50
Blmbg. U.S. Gov't/Credit	43.03	MSCI Emerging Markets (Net) Index	2.50
FTSE 3 Month T-Bill	5.79	<b>Jul-2011</b>	
<b>Jan-2001</b>			
S&P 500 Index	51.44	Blmbg. U.S. Aggregate Index	45.00
Blmbg. U.S. Gov't/Credit	43.95	Russell 1000 Value Index	22.00
FTSE 3 Month T-Bill	4.61	Russell 1000 Growth Index	22.00
<b>Apr-2001</b>			
S&P 500 Index	50.00	Bloomberg Intermediate US Govt/Credit Idx	6.00
Blmbg. U.S. Gov't/Credit	50.00	S&P MidCap 400 Index	6.00
		MSCI EAFE (Net) Index	2.50
		MSCI Emerging Markets (Net) Index	2.50



Allocation Mandate	Weight (%)
<b>Jan-2013</b>	
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
<b>Apr-2014</b>	
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
<b>Mar-2018</b>	
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
<b>Apr-2020</b>	
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



**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2022

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Oct-1990</b>		<b>Mar-2018</b>	
S&P 500 Index	100.00	Russell 1000 Value Index	26.50
<b>Apr-2007</b>		Russell 1000 Growth Index	26.50
Russell 1000 Growth Index	44.50	S&P MidCap 400 Index	23.00
S&P 500 Value	44.50	MSCI EAFE (Net) Index	6.50
S&P MidCap 400 Index	11.00	MSCI Emerging Markets (Net) Index	6.50
<b>Jul-2009</b>		Russell 2500 Index	6.00
Russell 1000 Growth Index	44.50	S&P 500 Index	5.00
Russell 1000 Value Index	22.25	<b>Apr-2020</b>	
S&P 500 Value	22.25	Russell 1000 Value Index	28.00
S&P MidCap 400 Index	11.00	Russell 1000 Growth Index	28.00
<b>Oct-2009</b>		S&P MidCap 400 Index	24.00
Russell 1000 Value Index	44.50	Russell 2500 Index	6.00
Russell 1000 Growth Index	44.50	MSCI EAFE (Net) Index	7.00
S&P MidCap 400 Index	11.00	MSCI Emerging Markets (Net) Index	7.00
<b>Jul-2011</b>		<b>Jan-2012</b>	
Russell 1000 Value Index	40.00	Bloomberg Intermediate US Govt/Credit Idx	87.00
Russell 1000 Growth Index	40.00	Bloomberg Intermediate US Govt/Credit Idx	13.00
S&P MidCap 400 Index	11.00	<b>Jan-2013</b>	
MSCI EAFE (Net) Index	4.50	Bloomberg Intermediate US Govt/Credit Idx	85.00
MSCI Emerging Markets (Net) Index	4.50	Bloomberg Intermediate US Govt/Credit Idx	15.00
<b>Jan-2013</b>		<b>Apr-2014</b>	
Russell 1000 Value Index	33.30	Bloomberg Intermediate US Govt/Credit Idx	43.00
Russell 1000 Growth Index	33.30	Bloomberg Intermediate US Govt/Credit Idx	38.00
S&P MidCap 400 Index	25.00	Bloomberg Intermediate US Govt/Credit Idx	19.00
MSCI EAFE (Net) Index	4.20	<b>Oct-2016</b>	
MSCI Emerging Markets (Net) Index	4.20	Bloomberg Intermediate US Govt/Credit Idx	55.00
Russell 2500 Index	0.00	Bloomberg Intermediate US Govt/Credit Idx	45.00
S&P 500 Index	0.00	<b>Mar-2018</b>	
		Bloomberg Intermediate US Govt/Credit Idx	100.00
		Bloomberg Intermediate US Govt/Credit Idx	0.00
		<b>Apr-2020</b>	
		Bloomberg Intermediate US Govt/Credit Idx	100.00



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

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