

Investment Performance Review
Period Ending December 31, 2021

Delray Beach General Employees Pension Fund



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

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

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

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

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

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

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

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

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



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
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Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®

Jacob Peacock, CPFA
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Molly Halcom
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Michael Holycross, CIMA®
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Peter Brown
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Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®



4th Quarter 2021 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

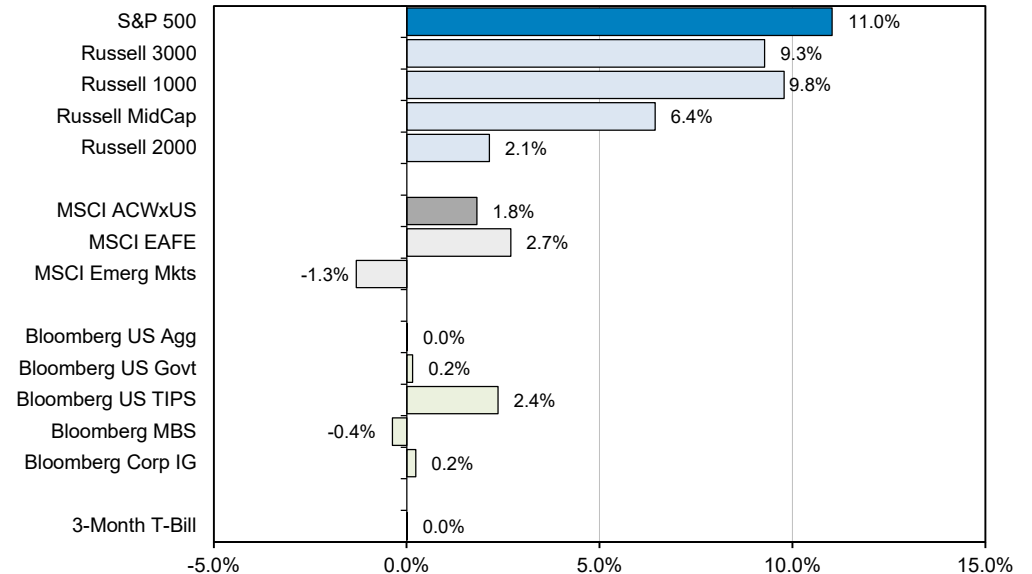
Market Themes

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



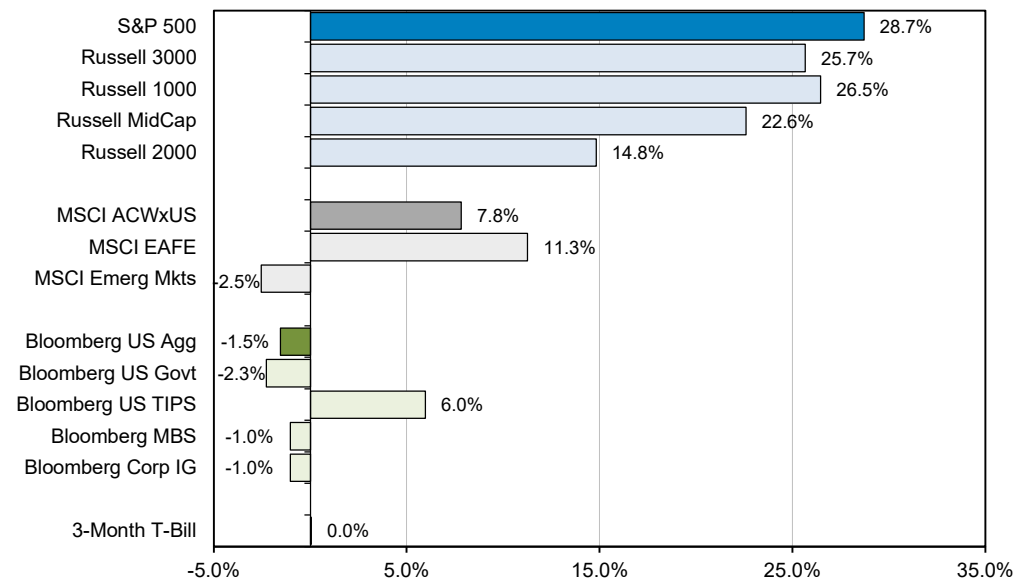
- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period,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

Quarter Performance



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

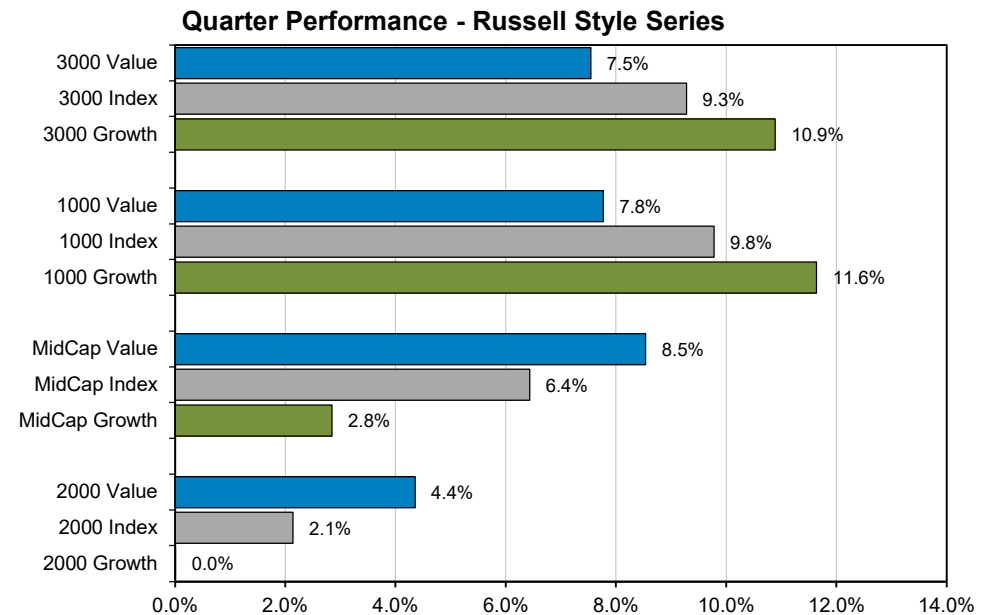
1-Year Performance



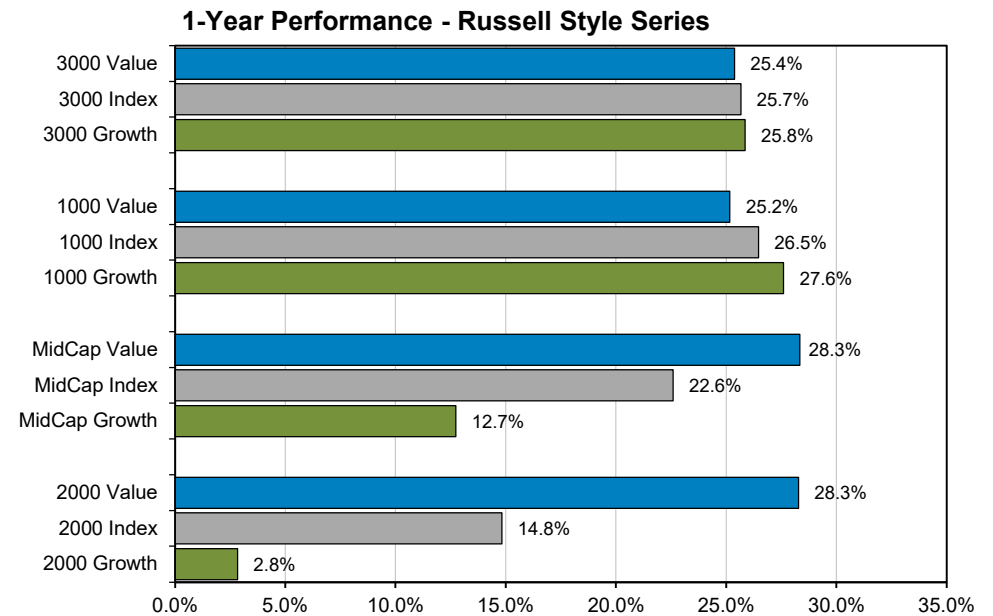
Source: Investment Metrics



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



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

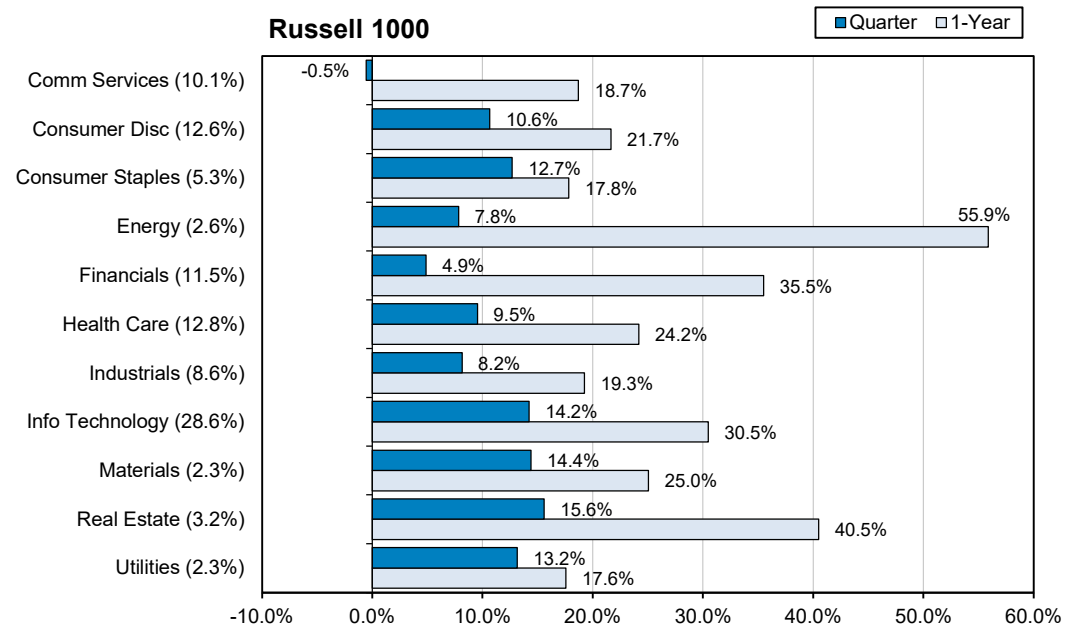


Source: Investment Metrics



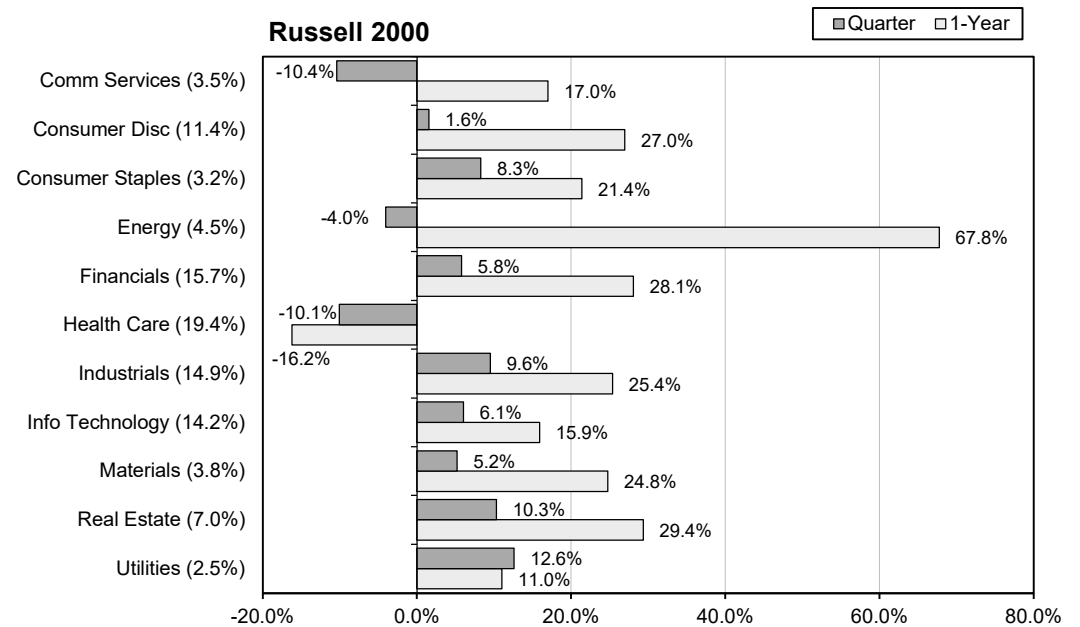
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities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

Russell 1000



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

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2021

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

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

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

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

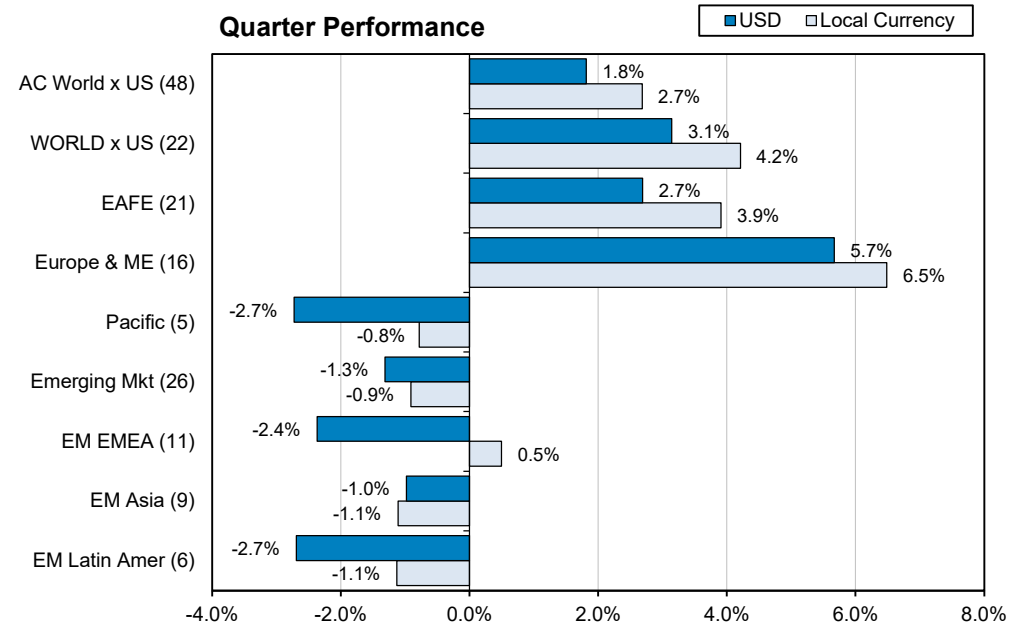
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%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

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

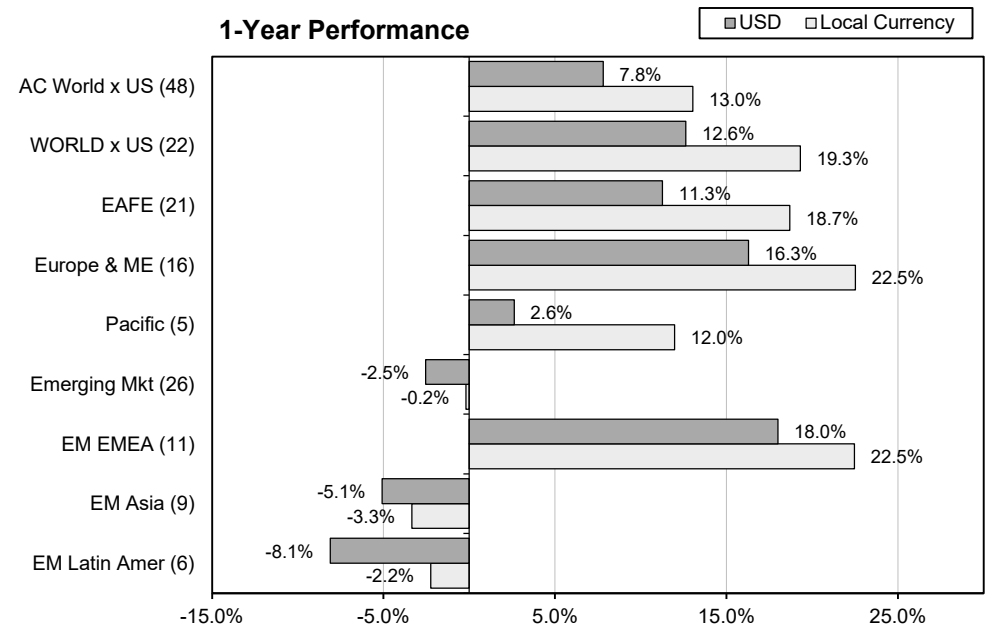
Source: Morningstar Direct



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



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



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

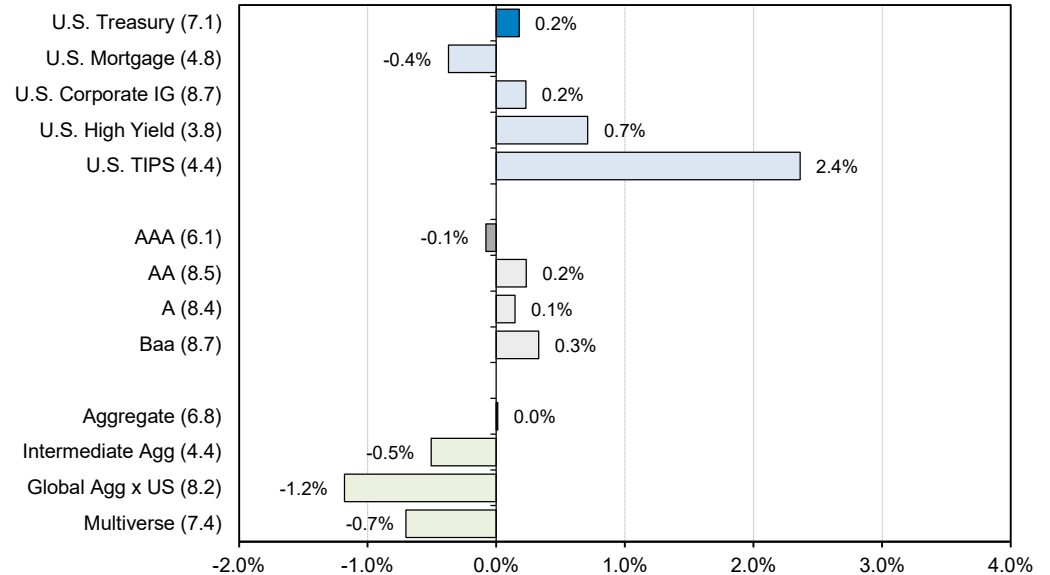
Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden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

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



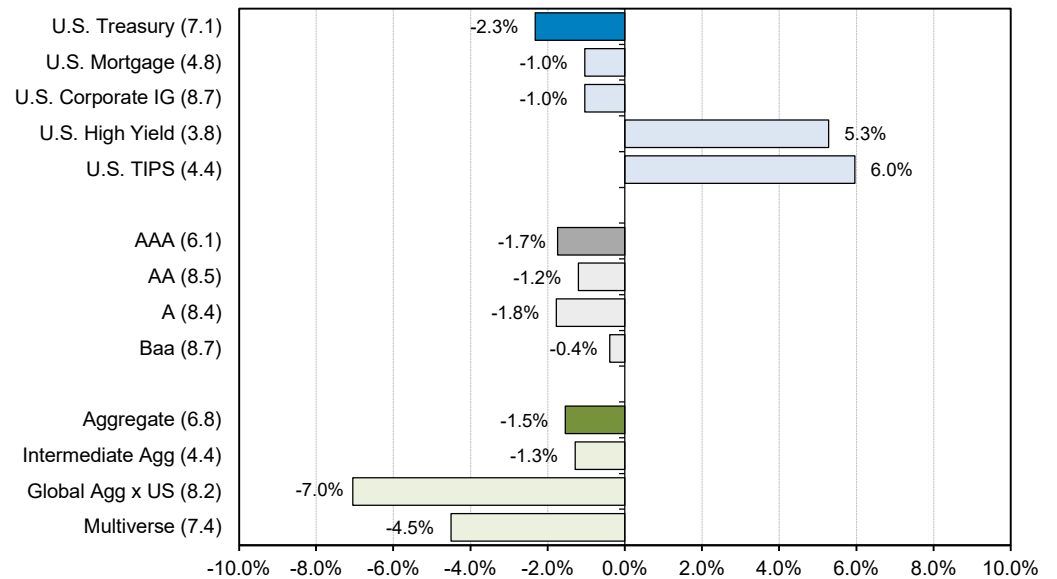
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return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

Quarter Performance



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

1-Year Performance

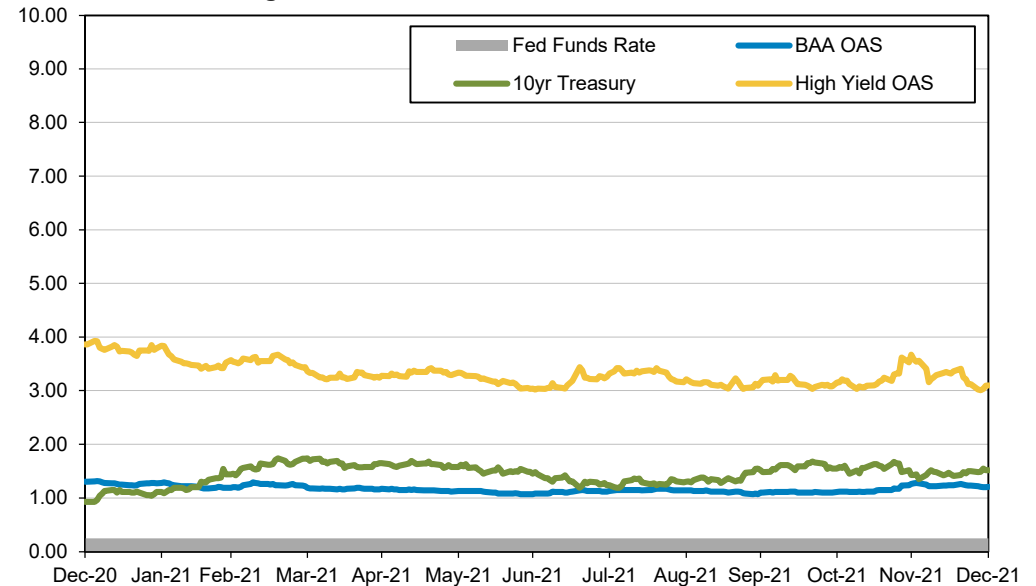


Source: Bloomberg

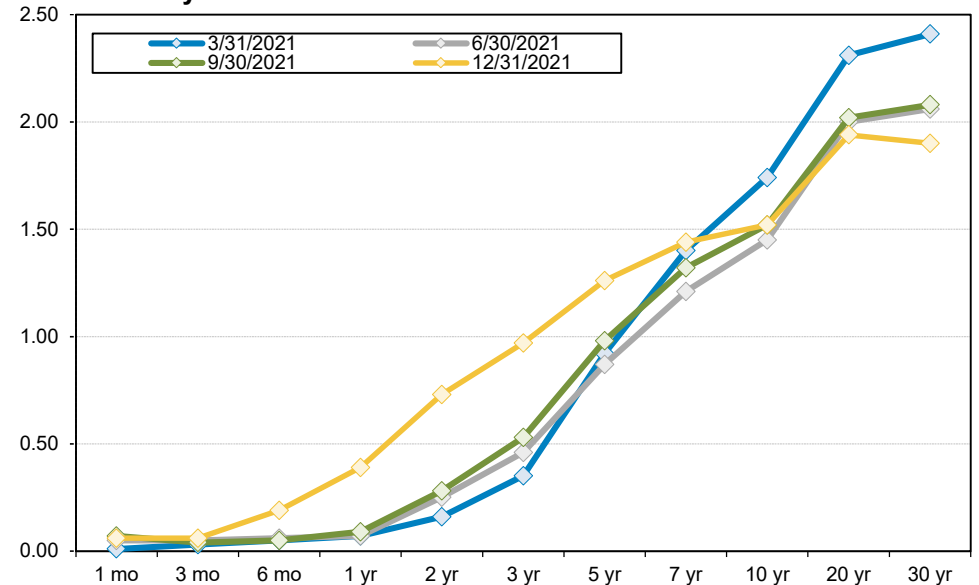


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged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

1-Year Trailing Market Rates



Treasury Yield Curve



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



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Total Fund Compliance	Yes	No	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.												

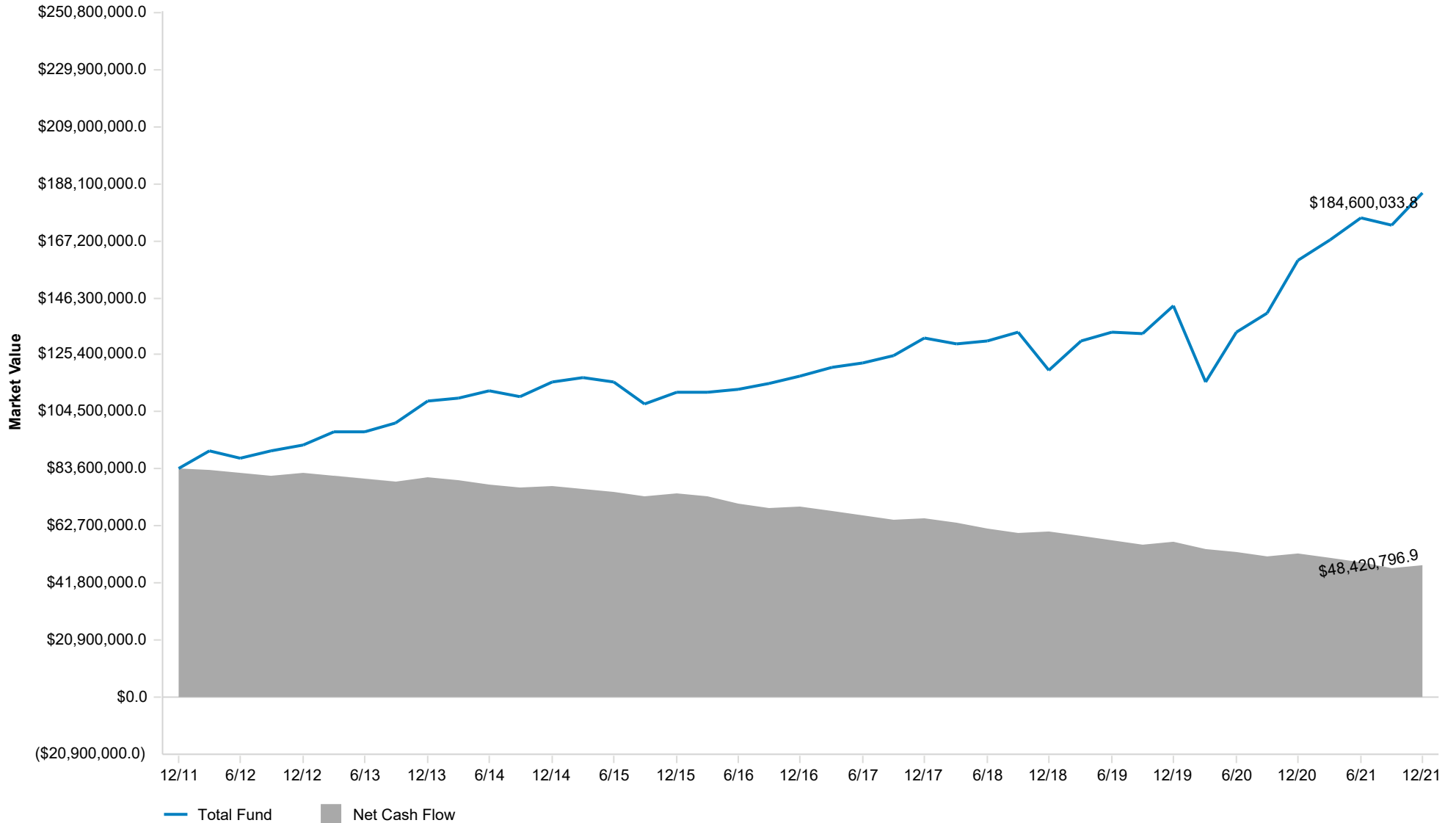


Manager's Compliance	Rhumbline Mid-Cap			Polen Capital			H.L. Intl Equity (HLIZX)			Vanguard EM		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
A. Perform above the bottom quartile (75th percentile) of his or her peer group over two consecutive quarters or annual period.	Green			Green			Green					Yellow
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.		Red		Green			Green					
B. Did not fall in the southeastern quadrant of the risk/return scattergram for three- and/or five-year time periods.		Red				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				Yellow			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



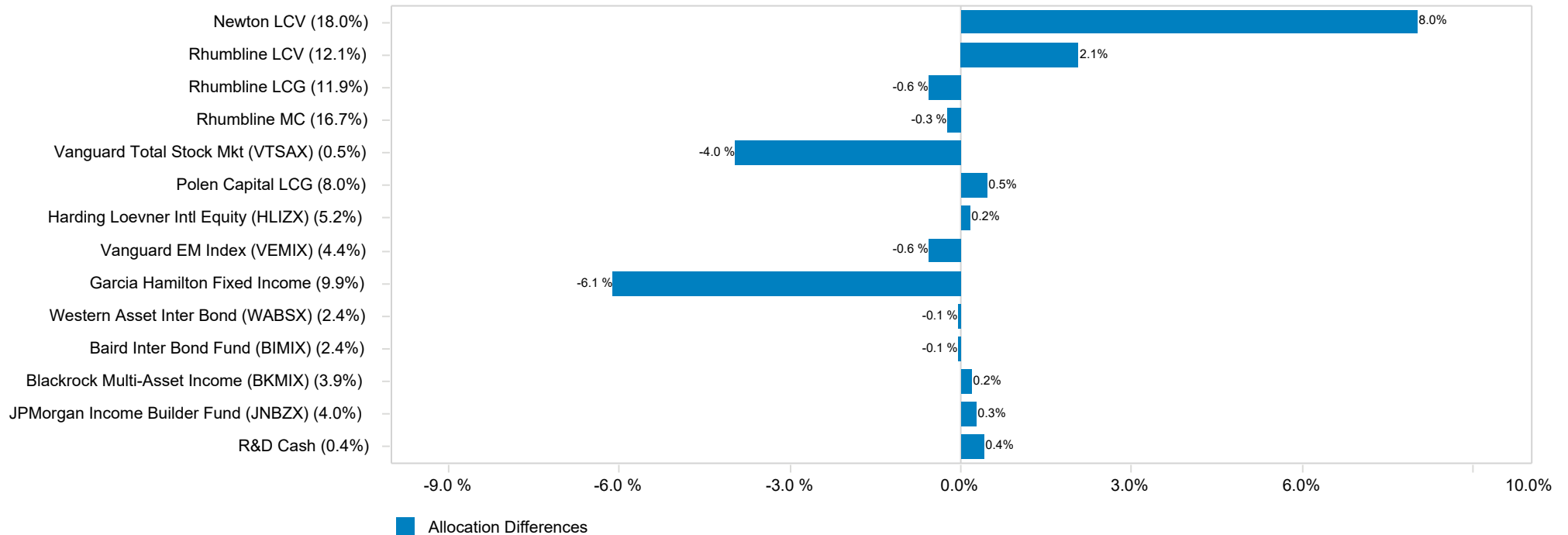
Schedule of Investable Assets

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	83,980,456	-35,559,659	136,179,237	184,600,034

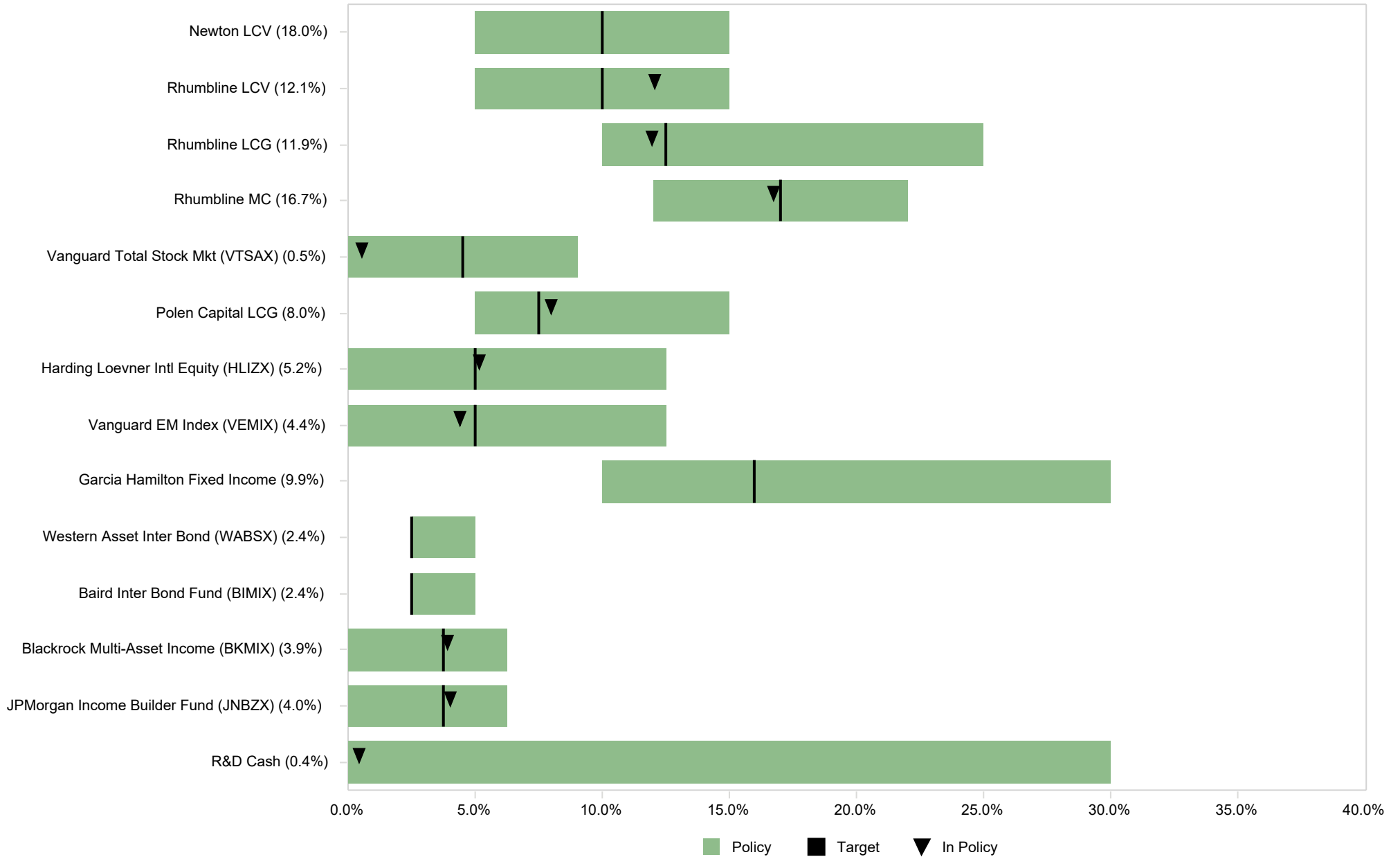


Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund	184,600,034	100.0	100.0	0.0	-
Newton LCV	33,237,446	18.0	10.0	8.0	-14,777,443
Rhumblin LCV	22,296,485	12.1	10.0	2.1	-3,836,482
Rhumblin LCG	22,022,490	11.9	12.5	-0.6	1,052,514
Rhumblin MC	30,912,616	16.7	17.0	-0.3	469,390
Vanguard Total Stock Mkt (VTSAX)	993,567	0.5	4.5	-4.0	7,313,434
Polen Capital LCG	14,702,725	8.0	7.5	0.5	-857,723
Harding Loevner Intl Equity (HLIZX)	9,555,511	5.2	5.0	0.2	-325,509
Vanguard EM Index (VEMIX)	8,171,657	4.4	5.0	-0.6	1,058,344
Garcia Hamilton Fixed Income	18,268,580	9.9	16.0	-6.1	11,267,426
Western Asset Inter Bond (WABSX)	4,506,058	2.4	2.5	-0.1	108,943
Baird Inter Bond Fund (BIMIX)	4,497,643	2.4	2.5	-0.1	117,358
Blackrock Multi-Asset Income (BKMIX)	7,270,445	3.9	3.8	0.2	-347,944
JPMorgan Income Builder Fund (JNBZX)	7,408,606	4.0	3.8	0.3	-486,105
R&D Cash	756,203	0.4	0.0	0.4	-756,203



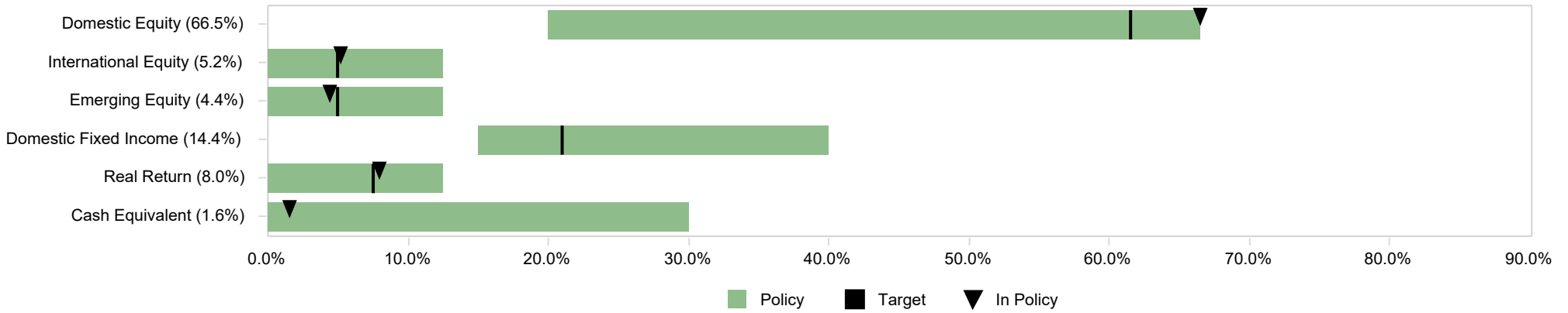
Executive Summary



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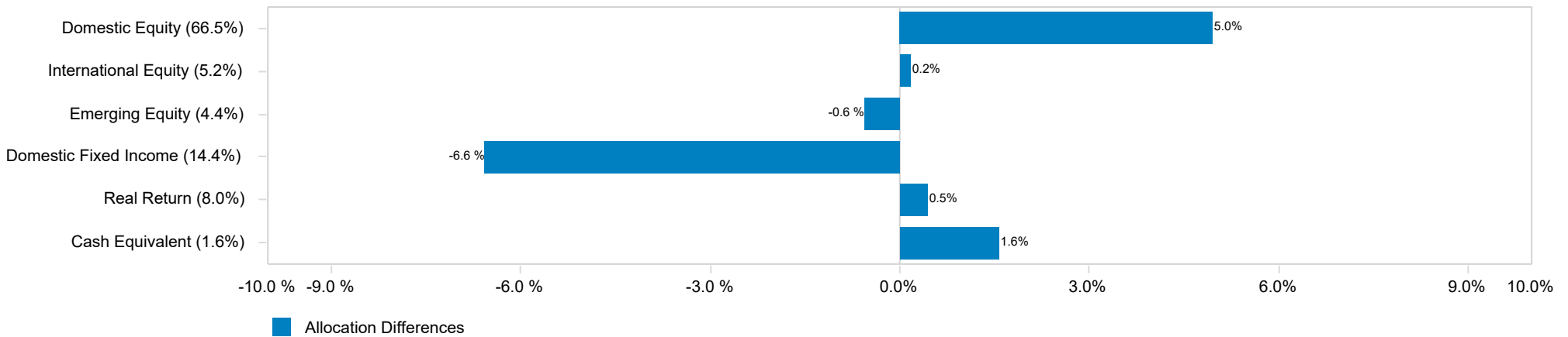


Executive Summary



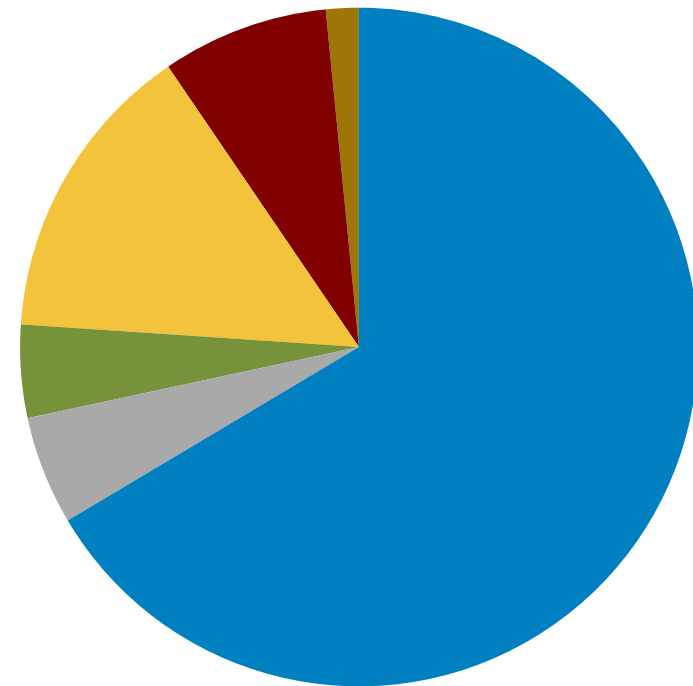
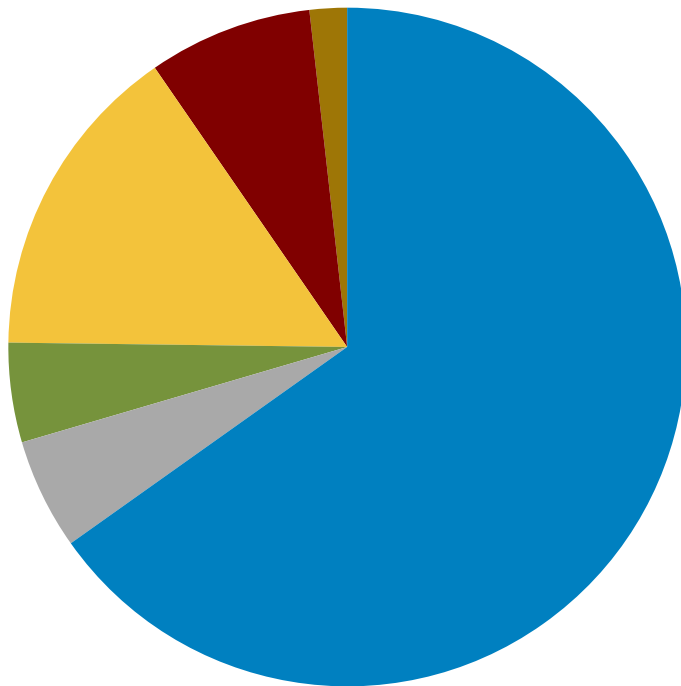
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Domestic Equity	122,688,547	66.5	61.5	5.0	-9,159,526
International Equity	9,555,511	5.2	5.0	0.2	-325,509
Emerging Equity	8,171,657	4.4	5.0	-0.6	1,058,344
Domestic Fixed Income	26,610,414	14.4	21.0	-6.6	12,155,593
Real Return	14,679,051	8.0	7.5	0.5	-834,049
Cash Equivalent	2,894,852	1.6	0.0	1.6	-2,894,852
Total Fund	184,600,034	100.0	100.0	0.0	-



Asset Allocation By Segment as of
September 30, 2021 : \$172,940,463

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

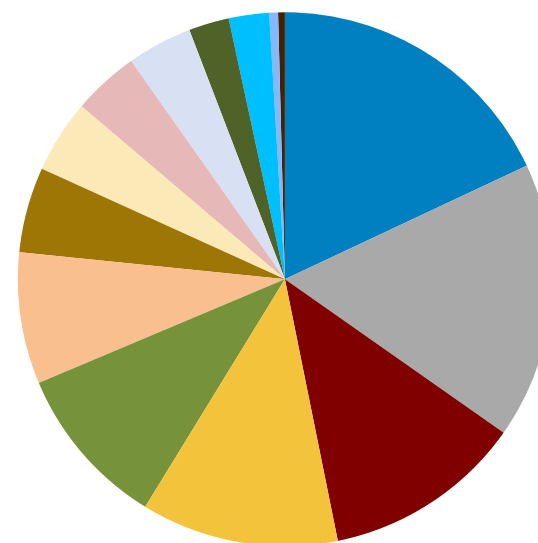
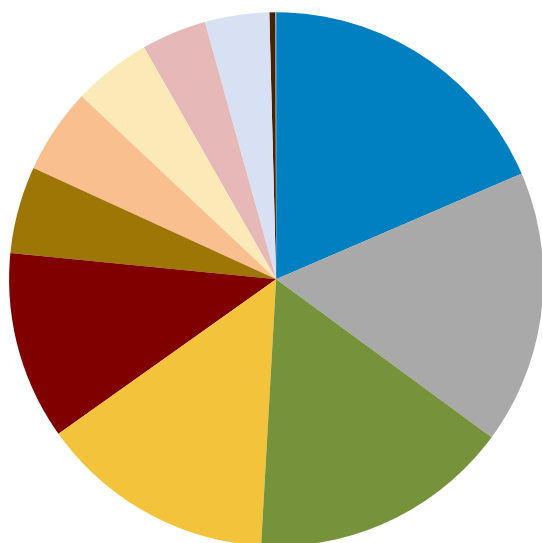


Allocation			Allocation		
Segments	Market Value	Allocation	Segments	Market Value	Allocation
Domestic Equity	112,729,962	65.2	Domestic Equity	122,688,547	66.5
International Equity	9,132,599	5.3	International Equity	9,555,511	5.2
Emerging Equity	8,204,266	4.7	Emerging Equity	8,171,657	4.4
Domestic Fixed Income	26,249,731	15.2	Domestic Fixed Income	26,610,414	14.4
Real Return	13,537,565	7.8	Real Return	14,679,051	8.0
Cash Equivalent	3,086,340	1.8	Cash Equivalent	2,894,852	1.6



Asset Allocation By Manager as of September 30, 2021 : \$172,940,463

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



Allocation	Market Value	Allocation	Allocation	Market Value	Allocation
Newton LCV	32,038,288	18.5	Newton LCV	33,237,446	18.0
Rhumblin MC	28,631,277	16.6	Rhumblin MC	30,912,616	16.7
Garcia Hamilton Fixed Income	27,358,579	15.8	Rhumblin LCV	22,296,485	12.1
Rhumblin LCG	24,674,680	14.3	Rhumblin LCG	22,022,490	11.9
Rhumblin LCV	19,704,518	11.4	Garcia Hamilton Fixed Income	18,268,580	9.9
Harding Loevner Intl Equity (HLIZX)	9,132,599	5.3	Polen Capital LCG	14,702,725	8.0
Polen Capital LCG	8,944,302	5.2	Harding Loevner Intl Equity (HLIZX)	9,555,511	5.2
Vanguard EM Index (VEMIX)	8,204,266	4.7	Vanguard EM Index (VEMIX)	8,171,657	4.4
JPMorgan Income Builder Fund (JNBZX)	6,803,863	3.9	JPMorgan Income Builder Fund (JNBZX)	7,408,606	4.0
Blackrock Multi-Asset Income (BKMIX)	6,733,701	3.9	Blackrock Multi-Asset Income (BKMIX)	7,270,445	3.9
R&D Cash	609,984	0.4	Western Asset Inter Bond (WABSX)	4,506,058	2.4
Vanguard Total Stock Mkt (VTSAX)	104,406	0.1	Baird Inter Bond Fund (BIMIX)	4,497,643	2.4
Western Asset Inter Bond (WABSX)	-	0.0	Vanguard Total Stock Mkt (VTSAX)	993,567	0.5
Baird Inter Bond Fund (BIMIX)	-	0.0	R&D Cash	756,203	0.4



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
Total Equity	131,434,336	135,402	-	-	-20,988	-8,133	768,539	9,583,343	141,892,499
Total Domestic Equity	114,097,471	135,402	-	-	-20,988	-8,133	451,971	9,509,607	124,165,331
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
Total International Equity	17,336,865	-	-	-	-	-	316,568	73,736	17,727,169
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
Total Fixed Income	27,358,579	-	-	-	-13,682	-3,069	164,881	-234,428	27,272,280
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
Total Real Return Composite	13,537,565	800,000	-	-	-	-	554,573	-213,087	14,679,051
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
Cash Accounts									
R&D Cash	609,984	-935,402	3,211,322	-2,104,727	-	-24,981	6	-	756,203
Total Fund	172,940,463	-	3,211,322	-2,104,727	-34,669	-36,182	1,487,999	9,135,828	184,600,034



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
Total Equity	131,434,336	135,402	-	-	-20,988	-8,133	768,539	9,583,343	141,892,499
Total Domestic Equity	114,097,471	135,402	-	-	-20,988	-8,133	451,971	9,509,607	124,165,331
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
Total International Equity	17,336,865	-	-	-	-	-	316,568	73,736	17,727,169
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
Total Fixed Income	27,358,579	-	-	-	-13,682	-3,069	164,881	-234,428	27,272,280
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
Total Real Return Composite	13,537,565	800,000	-	-	-	-	554,573	-213,087	14,679,051
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
Cash Accounts									
R&D Cash	609,984	-935,402	3,211,322	-2,104,727	-	-24,981	6	-	756,203
Total Fund	172,940,463	-	3,211,322	-2,104,727	-34,669	-36,182	1,487,999	9,135,828	184,600,034

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

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	184,600,034	100.0	6.10	6.10	18.28	18.94	13.01
Policy Index			5.64	5.64	16.15	18.06	12.21
Difference			0.46	0.46	2.13	0.88	0.80
Total Equity Composite	141,892,499	76.9	7.83	7.83	24.23	24.21	16.51
Total Equity Index			7.68	7.68	22.42	22.82	15.68
Difference			0.15	0.15	1.81	1.39	0.83
Total Domestic Equity	124,165,331	67.3					
Vanguard Total Stock Mkt (VTSAX)	993,567	0.5	9.16 (30)	9.16 (30)	25.71 (41)	25.75 (29)	N/A
CRSP U.S. Total Market TR Index			9.16 (30)	9.16 (30)	25.72 (41)	25.79 (29)	18.00 (29)
Difference			0.00	0.00	-0.01	-0.04	N/A
IM U.S. Equity (MF) Median			7.24	7.24	24.07	21.29	13.74
Newton LCV	33,237,446	18.0	9.20 (32)	9.20 (32)	33.78 (7)	21.77 (29)	13.94 (34)
Russell 1000 Value Index			7.77 (60)	7.77 (60)	25.16 (72)	17.64 (78)	11.16 (80)
Difference			1.43	1.43	8.62	4.13	2.78
IM U.S. Large Cap Value Equity (SA+CF) Median			8.25	8.25	27.78	19.87	12.94
Rhumblin LCV	22,296,485	12.1	7.77 (58)	7.77 (58)	25.14 (62)	17.62 (54)	11.17 (62)
Russell 1000 Value Index			7.77 (58)	7.77 (58)	25.16 (62)	17.64 (54)	11.16 (62)
Difference			0.00	0.00	-0.02	-0.02	0.01
IM U.S. Large Cap Value Equity (MF) Median			8.23	8.23	26.24	17.86	11.60
Rhumblin LCG	22,022,490	11.9	11.65 (8)	11.65 (8)	27.59 (15)	34.07 (10)	25.31 (19)
Russell 1000 Growth Index			11.64 (8)	11.64 (8)	27.60 (15)	34.08 (10)	25.32 (19)
Difference			0.01	0.01	-0.01	-0.01	-0.01
IM U.S. Large Cap Growth Equity (MF) Median			7.69	7.69	22.03	30.72	23.41
Polen Capital LCG	14,702,725	8.0	5.29 (82)	5.29 (82)	24.73 (56)	N/A	N/A
Russell 1000 Growth Index			11.64 (25)	11.64 (25)	27.60 (35)	34.08 (18)	25.32 (29)
Difference			-6.35	-6.35	-2.87	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			9.33	9.33	25.26	31.11	23.66
Rhumblin MC	30,912,616	16.7	7.97 (36)	7.97 (36)	24.71 (41)	21.38 (58)	13.08 (58)
S&P MidCap 400 Index			8.00 (35)	8.00 (35)	24.76 (41)	21.41 (58)	13.09 (58)
Difference			-0.03	-0.03	-0.05	-0.03	-0.01
IM U.S. Mid Cap Equity (MF) Median			6.69	6.69	22.14	22.15	14.33



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	9,555,511	5.2	4.63 (9)	4.63 (9)	8.65 (50)	17.90 (22)	12.87 (22)
MSCI EAFE Index			2.74 (32)	2.74 (32)	11.78 (29)	14.08 (48)	10.07 (47)
Difference			1.89	1.89	-3.13	3.82	2.80
IM International Equity (MF) Median			1.21	1.21	8.42	13.72	9.86
Vanguard EM Index (VEMIX)	8,171,657	4.4	-0.40 (37)	-0.40 (37)	0.92 (36)	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-0.45 (39)	-0.45 (39)	1.76 (32)	12.51 (42)	9.87 (46)
Difference			0.05	0.05	-0.84	N/A	N/A
IM Emerging Markets Equity (MF) Median			-1.26	-1.26	-1.60	11.81	9.59
Total Fixed Income Composite	27,272,280	14.8	-0.25	-0.25	-1.74	3.43	2.89
Total Fixed Income Index			-0.57	-0.57	-1.44	3.86	2.97
Difference			0.32	0.32	-0.30	-0.43	-0.08
Garcia Hamilton Fixed Income	18,268,580	9.9	-0.36 (12)	-0.36 (12)	-1.84 (99)	3.40 (89)	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.57 (68)	-0.57 (68)	-1.44 (87)	3.86 (74)	2.91 (82)
Difference			0.21	0.21	-0.40	-0.46	N/A
IM U.S. Intermediate Duration (SA+CF) Median			-0.52	-0.52	-0.97	4.18	3.22
Baird Inter Bond Fund (BIMIX)	4,497,643	2.4	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.57 (61)	-0.57 (61)	-1.44 (78)	3.86 (18)	2.91 (15)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			-0.47	-0.47	-0.84	3.26	2.42
Western Asset Inter Bond (WABSX)	4,506,058	2.4	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-0.51 (55)	-0.51 (55)	-1.29 (70)	3.60 (31)	2.79 (22)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			-0.47	-0.47	-0.84	3.26	2.42
Total Real Return Composite	14,679,051	8.0					
JPMorgan Income Builder Fund (JNBZX)	7,408,606	4.0	4.39 (34)	4.39 (34)	10.92 (47)	N/A	N/A
50% MSCI World Value/ 50% BBA			3.64 (48)	3.64 (48)	9.83 (53)	9.65 (67)	N/A
Difference			0.75	0.75	1.09	N/A	N/A
IM Flexible Portfolio (MF) Median			3.56	3.56	10.33	11.51	7.70
Blackrock Multi-Asset Income (BKMIX)	7,270,445	3.9	1.93 (73)	1.93 (73)	7.28 (71)	9.23 (72)	N/A
50% MSCI World Value/ 50% BBA			3.64 (48)	3.64 (48)	9.83 (53)	9.65 (67)	N/A
Difference			-1.71	-1.71	-2.55	-0.42	N/A
IM Flexible Portfolio (MF) Median			3.56	3.56	10.33	11.51	7.70
R&D Cash	756,203	0.4					



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

Asset Allocation & Performance

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund Composite	184,600,034	100.0	6.08 (5)	6.08 (5)	18.15 (5)	18.82 (2)	12.88 (6)
Policy Index			5.64 (9)	5.64 (9)	16.15 (15)	18.06 (5)	12.21 (16)
Difference			0.44	0.44	2.00	0.76	0.67
All Public Plans-Total Fund Median			4.34	4.34	13.54	15.36	11.07
Total Equity Composite	141,892,499	76.9	7.81	7.81	24.10	24.10	16.39
Total Equity Index			7.68	7.68	22.42	22.82	15.68
Difference			0.13	0.13	1.68	1.28	0.71
Total Domestic Equity	124,165,331	67.3					
Vanguard Total Stock Mkt (VTSAX)	993,567	0.5	9.16	9.16	25.71	25.75	N/A
CRSP U.S. Total Market TR Index			9.16	9.16	25.72	25.79	18.00
Difference			0.00	0.00	-0.01	-0.04	N/A
Newton LCV	33,237,446	18.0	9.20	9.20	33.52	21.42	13.55
Russell 1000 Value Index			7.77	7.77	25.16	17.64	11.16
Difference			1.43	1.43	8.36	3.78	2.39
Rhumblin LCV	22,296,485	12.1	7.76	7.76	25.09	17.58	11.12
Russell 1000 Value Index			7.77	7.77	25.16	17.64	11.16
Difference			-0.01	-0.01	-0.07	-0.06	-0.04
Rhumblin LCG	22,022,490	11.9	11.63	11.63	27.53	34.02	25.26
Russell 1000 Growth Index			11.64	11.64	27.60	34.08	25.32
Difference			-0.01	-0.01	-0.07	-0.06	-0.06
Polen Capital LCG	14,702,725	8.0	5.09	5.09	24.12	N/A	N/A
Russell 1000 Growth Index			11.64	11.64	27.60	34.08	25.32
Difference			-6.55	-6.55	-3.48	N/A	N/A
Rhumblin MC	30,912,616	16.7	7.96	7.96	24.66	21.34	13.03
S&P MidCap 400 Index			8.00	8.00	24.76	21.41	13.09
Difference			-0.04	-0.04	-0.10	-0.07	-0.06



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

	Allocation		Performance(%)				
	Market Value \$	%	QTR	FYTD	1 YR	3 YR	5 YR
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	9,555,511	5.2	4.63	4.63	8.65	17.90	12.87
MSCI EAFE Index			2.74	2.74	11.78	14.08	10.07
Difference			1.89	1.89	-3.13	3.82	2.80
Vanguard EM Index (VEMIX)	8,171,657	4.4	-0.40	-0.40	0.92	N/A	N/A
FTSE Emerging Mkts All Cap China A Inclusion Index			-0.45	-0.45	1.76	12.51	9.87
Difference			0.05	0.05	-0.84	N/A	N/A
Total Fixed Income Composite	27,272,280	14.8	-0.30	-0.30	-1.98	3.22	2.69
Total Fixed Income Index			-0.57	-0.57	-1.44	3.86	2.97
Difference			0.27	0.27	-0.54	-0.64	-0.28
Garcia Hamilton Fixed Income	18,268,580	9.9	-0.41	-0.41	-2.08	3.18	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.57	-0.57	-1.44	3.86	2.91
Difference			0.16	0.16	-0.64	-0.68	N/A
Baird Inter Bond Fund (BIMIX)	4,497,643	2.4	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.57	-0.57	-1.44	3.86	2.91
Difference			N/A	N/A	N/A	N/A	N/A
Western Asset Inter Bond (WABSX)	4,506,058	2.4	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-0.51	-0.51	-1.29	3.60	2.79
Difference			N/A	N/A	N/A	N/A	N/A
Total Real Return Composite	14,679,051	8.0					
JPMorgan Income Builder Fund (JNBZX)	7,408,606	4.0	4.39	4.39	10.92	N/A	N/A
50% MSCI World Value/ 50% BBA			3.64	3.64	9.83	9.65	N/A
Difference			0.75	0.75	1.09	N/A	N/A
Blackrock Multi-Asset Income (BKMIX)	7,270,445	3.9	1.93	1.93	7.28	9.23	N/A
50% MSCI World Value/ 50% BBA			3.64	3.64	9.83	9.65	N/A
Difference			-1.71	-1.71	-2.55	-0.42	N/A
R&D Cash	756,203	0.4					



Asset Allocation & Performance	Allocation		Performance(%)				
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total Fund Composite	184,600,034	100.0	25.73	9.07	3.11	10.95	13.03
Policy Index			24.56	8.33	3.34	9.71	12.18
Difference			1.17	0.74	-0.23	1.24	0.85
Total Equity Composite	141,892,499	76.9	34.27	10.87	1.64	15.22	19.43
Total Equity Index			33.79	8.72	1.28	14.77	18.57
Difference			0.48	2.15	0.36	0.45	0.86
Total Domestic Equity	124,165,331	67.3					
Vanguard Total Stock Mkt (VTSAX)	993,567	0.5	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			31.82	4.19	0.12	13.30	17.49
Newton LCV	33,237,446	18.0	48.88 (11)	-7.57 (80)	3.21 (44)	14.27 (30)	19.42 (34)
Russell 1000 Value Index			35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)
Difference			13.87	-2.54	-0.79	4.82	4.30
IM U.S. Large Cap Value Equity (SA+CF) Median			37.20	-3.12	2.36	11.83	17.89
Dana LCG	-	0.0	N/A	N/A	N/A	N/A	23.86 (18)
Russell 1000 Growth Index			27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)
Difference			N/A	N/A	N/A	N/A	1.92
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.52	33.32	3.81	24.46	20.86
Rhumblin LCV	22,296,485	12.1	34.91 (54)	-4.97 (54)	4.03 (30)	9.43 (61)	15.13 (72)
Russell 1000 Value Index			35.01 (53)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)
Difference			-0.10	0.06	0.03	-0.02	0.01
IM U.S. Large Cap Value Equity (MF) Median			35.64	-4.55	1.87	10.42	16.74
Rhumblin LCG	22,022,490	11.9	27.31 (34)	37.55 (33)	3.71 (33)	26.25 (39)	21.93 (28)
Russell 1000 Growth Index			27.32 (33)	37.53 (33)	3.71 (33)	26.30 (38)	21.94 (28)
Difference			-0.01	0.02	0.00	-0.05	-0.01
IM U.S. Large Cap Growth Equity (MF) Median			26.04	34.54	2.32	25.06	20.13
Polen Capital LCG	14,702,725	8.0	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index			27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median			27.52	33.32	3.81	24.46	20.86

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/11/2016.



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

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Rhumblin MC	30,912,616	16.7	43.61 (22)	-2.11 (65)	-2.49 (75)	14.16 (47)	17.50 (39)
S&P MidCap 400 Index			43.68 (22)	-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)
Difference			-0.07	0.05	0.00	-0.05	-0.02
IM U.S. Mid Cap Equity (MF) Median			36.48	4.48	1.77	13.62	16.47

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



Asset Allocation & Performance

Total Fund Composite (Gross)

As of December 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
Total International Equity							
Harding Loevner Intl Equity (HLIZX)	9,555,511	5.2	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			23.15	6.64	-1.93	0.08	19.37
Vanguard EM Index (VEMIX)	8,171,657	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			19.16	10.12	0.31	-3.95	21.12
Total Fixed Income Composite	27,272,280	14.8	-0.89	5.50	7.48	0.00	0.33
Total Fixed Income Index			-0.40	6.32	8.17	-1.04	0.16
Difference			-0.49	-0.82	-0.69	1.04	0.17
Denver Core FI	-	0.0	N/A	N/A	N/A	N/A	0.49 (76)
Denver FI Index			-0.50 (79)	6.45 (82)	8.59 (88)	-1.01 (77)	0.20 (84)
Difference			N/A	N/A	N/A	N/A	0.29
IM U.S. Broad Market Fixed Income (SA+CF) Median			0.71	7.59	10.39	-0.62	1.05
Garcia Hamilton Fixed Income	18,268,580	9.9	-0.89 (99)	5.50 (85)	7.48 (79)	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.40 (89)	6.32 (60)	8.17 (40)	-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	-0.39	0.68
Baird Inter Bond Fund (BIMIX)	4,497,643	2.4	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermediate US Govt/Credit Idx			-0.40 (71)	6.32 (26)	8.17 (14)	-0.96 (54)	0.23 (61)
Difference			N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration Fixed Income (MF) Median			0.22	5.19	5.99	-0.87	0.48
Western Asset Inter Bond (WABSX)	4,506,058	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			0.22	5.19	5.99	-0.87	0.48
State Street Core FI	-	0.0	N/A	N/A	N/A	N/A	0.06 (65)
SS Fixed Inc Index			-0.90 (83)	6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)
Difference			N/A	N/A	N/A	N/A	-0.01
IM U.S. Broad Market Core Fixed Income (MF) Median			0.18	6.97	9.81	-1.34	0.48
Total Real Return Composite	14,679,051	8.0					

AllianzGI FI Convert Fund was taken out of Total Fixed Income composite as of 10/11/2016.



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

	Allocation		Performance(%)				
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
JPMorgan Income Builder Fund (JNBZX)	7,408,606	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	2.41	2.59	3.38	9.02
Blackrock Multi-Asset Income (BKMIX)	7,270,445	3.9	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	2.41	2.59	3.38	9.02
Convertible							
AllianzGI FI Convert	-	0.0	N/A	N/A	N/A	N/A	13.56 (21)
ICE BofAML All Convertibles ex Mandatory			28.12 (1)	35.02 (8)	3.71 (60)	12.96 (4)	16.52 (9)
Difference			N/A	N/A	N/A	N/A	-2.96
IM U.S. Convertible Bonds (SA+CF) Median			19.63	14.98	3.83	8.66	7.86
R&D Cash	756,203	0.4					

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



Asset Allocation & Performance

	Performance(%)				
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund Composite	10.68	0.48	12.47	13.40	19.38
Policy Index	11.13	0.05	10.98	11.68	17.79
Difference	-0.45	0.43	1.49	1.72	1.59
Total Equity Composite	14.32	-0.50	16.60	22.52	29.57
Total Equity Index	14.84	-1.30	15.96	21.23	28.59
Difference	-0.52	0.80	0.64	1.29	0.98
Total Domestic Equity					
Vanguard Total Stock Mkt (VTSAX)	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	14.99 (27)	-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	12.13	-0.92	13.74	22.54	27.33
Newton LCV	15.54 (31)	-3.23 (50)	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	18.40	23.67	28.06
Dana LCG	8.58 (80)	5.07 (32)	19.65 (35)	19.30 (64)	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	11.75	3.61	18.18	20.31	27.82
Rhumblin LCV	16.17 (18)	-4.56 (44)	18.82 (20)	22.20 (53)	30.80 (17)
Russell 1000 Value Index	16.19 (18)	-4.42 (41)	18.89 (19)	22.30 (52)	30.92 (15)
Difference	-0.02	-0.14	-0.07	-0.10	-0.12
IM U.S. Large Cap Value Equity (MF) Median	12.49	-4.90	17.21	22.35	28.44
Rhumblin LCG	13.70 (18)	3.17 (44)	19.11 (23)	19.24 (52)	29.11 (36)
Russell 1000 Growth Index	13.76 (18)	3.17 (44)	19.15 (22)	19.27 (52)	29.19 (35)
Difference	-0.06	0.00	-0.04	-0.03	-0.08
IM U.S. Large Cap Growth Equity (MF) Median	10.96	2.84	16.89	19.37	27.40
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	11.75	3.61	18.18	20.31	27.82

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



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

	Performance(%)				
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Rhumblin MC	15.10 (15)	1.47 (38)	11.81 (50)	27.55 (44)	28.53 (26)
S&P MidCap 400 Index	15.33 (15)	1.40 (38)	11.82 (50)	27.68 (42)	28.54 (26)
Difference	-0.23	0.07	-0.01	-0.13	-0.01
IM U.S. Mid Cap Equity (MF) Median	10.50	-0.20	11.75	27.09	25.48

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



	Performance(%)				
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total International Equity					
Harding Loevner Intl Equity (HLIZX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (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	2.31	16.83
Total Fixed Income Composite	4.95	1.36	4.05	-1.24	5.25
Total Fixed Income Index	5.43	1.83	3.65	-1.51	5.10
Difference	-0.48	-0.47	0.40	0.27	0.15
Denver Core FI	4.26 (97)	2.62 (59)	3.70 (93)	-0.54 (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 (84)	-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	-0.27	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 (49)	2.97 (7)	3.94 (60)	-1.76 (57)	5.17 (81)
SS Fixed Inc Index	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)
Difference	0.03	0.03	-0.02	-0.08	0.01
IM U.S. Broad Market Core Fixed Income (MF) Median	5.21	1.98	4.19	-1.62	6.79
Total Real Return Composite					

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



Asset Allocation & Performance
Total Fund Composite (Gross)

As of December 31, 2021

	Performance(%)				
	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
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
Convertible					
AllianzGI FI Convert	7.21 (65)	-2.50 (63)	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory	9.84 (17)	-2.51 (63)	14.45 (14)	20.71 (8)	16.46 (31)
Difference	-2.63	0.01	N/A	N/A	N/A
IM U.S. Convertible Bonds (SA+CF) Median	7.88	-0.71	8.06	15.43	13.95
R&D Cash					

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



Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total Fund Composite	184,600,034	100.0	25.59 (4)	8.93 (47)	3.04 (77)	10.81 (9)	12.85 (24)	10.49 (17)	0.29 (23)	12.25 (6)	13.20 (26)	19.17 (15)
Policy Index			24.56 (6)	8.33 (54)	3.34 (72)	9.71 (18)	12.18 (39)	11.13 (7)	0.05 (28)	10.98 (22)	11.68 (53)	17.79 (42)
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			19.78	8.67	4.00	7.86	11.64	9.31	-0.70	9.65	11.74	17.41
Total Equity Composite	141,892,499	76.9	34.13	10.74	1.60	15.10	19.23	14.09	-0.53	16.59	22.52	29.57
Total Equity Index			33.79	8.72	1.28	14.77	18.57	14.84	-1.30	15.96	21.23	28.59
Difference			0.34	2.02	0.32	0.33	0.66	-0.75	0.77	0.63	1.29	0.98
Total Domestic Equity	124,165,331	67.3										
Vanguard Total Stock Mkt (VTSAX)	993,567	0.5	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	33,237,446	18.0	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	22,296,485	12.1	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	22,022,490	11.9	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	14,702,725	8.0	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	30,912,616	16.7	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.



	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Total International Equity												
Harding Loevner Intl Equity (HLIZX)	9,555,511	5.2	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)	8,171,657	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
Total Fixed Income Composite	27,272,280	14.8	-1.08	5.29	7.27	-0.22	0.15	4.81	1.36	4.02	-1.24	5.25
Total Fixed Income Index			-0.40	6.32	8.17	-1.04	0.16	5.43	1.83	3.65	-1.51	5.10
Difference			-0.68	-1.03	-0.90	0.82	-0.01	-0.62	-0.47	0.37	0.27	0.15
Denver Core FI	-	0.0	N/A	N/A	N/A	N/A	0.27	4.03	2.40	3.46	-0.73	N/A
Denver FI Index			-0.50	6.45	8.59	-1.01	0.20	3.85	2.73	2.88	-1.18	N/A
Difference			N/A	N/A	N/A	N/A	0.07	0.18	-0.33	0.58	0.45	N/A
Garcia Hamilton Fixed Income	18,268,580	9.9	-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)	4,497,643	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)	4,506,058	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
Total Real Return Composite	14,679,051	8.0										
JPMorgan Income Builder Fund (JNBZX)	7,408,606	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)	7,270,445	3.9	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.



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

	Allocation		Performance(%)									
	Market Value \$	%	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Convertible												
AllianzGI FI Convert	-	0.0	N/A	N/A	N/A	N/A	13.56	7.21	-2.50	N/A	N/A	N/A
ICE BofAML All Convertibles ex Mandatory			28.12	35.02	3.71	12.96	16.52	9.84	-2.51	14.45	20.71	16.46
Difference			N/A	N/A	N/A	N/A	-2.96	-2.63	0.01	N/A	N/A	N/A
R&D Cash	756,203	0.4										

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



Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
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	
03/31/2012	8.65	7.29	14.36	4.04	8.38	

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



**Historical Rolling Performance
Policy Index**

As of December 31, 2021

Historical Rolling Performance						
	QTR	1 YR	3 YR	5 YR	Inception	
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	
03/31/2012	7.15	7.14	16.51	4.51	8.61	

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



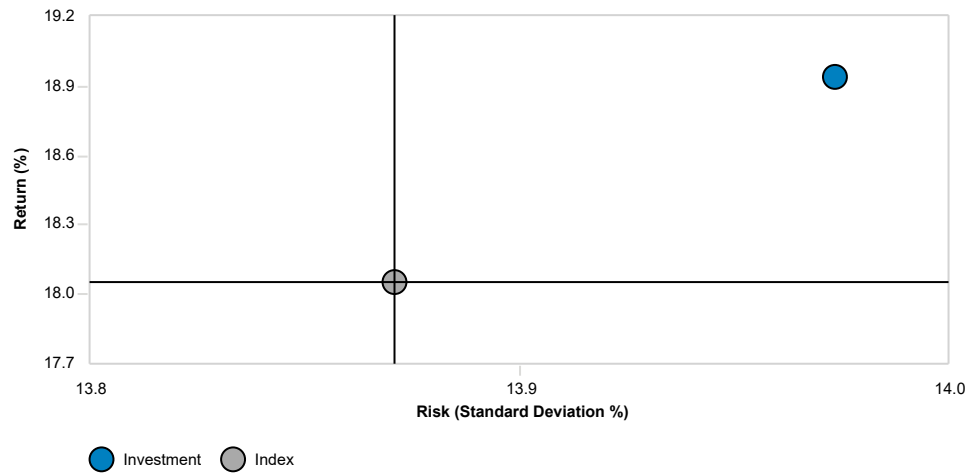
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.94	13.97	1.24	103.72	10	102.67	2
Index	18.06	13.87	1.19	100.00	10	100.00	2

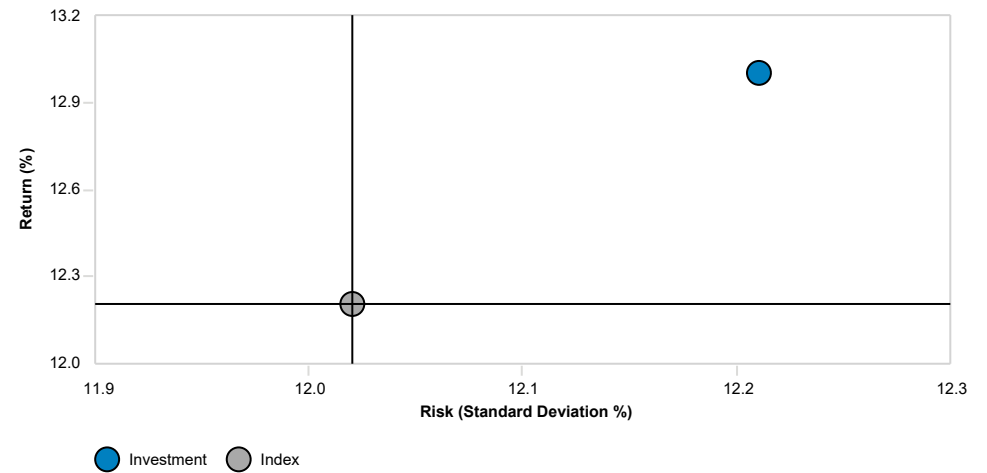
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.01	12.21	0.97	104.81	16	103.27	4
Index	12.21	12.02	0.92	100.00	16	100.00	4

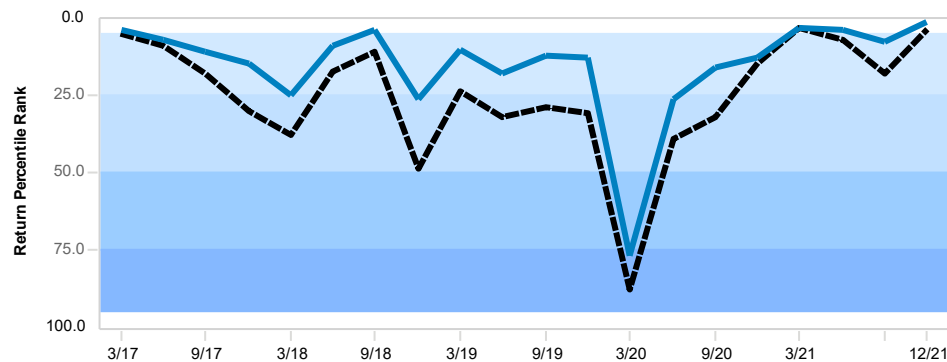
Risk and Return 3 Years



Risk and Return 5 Years

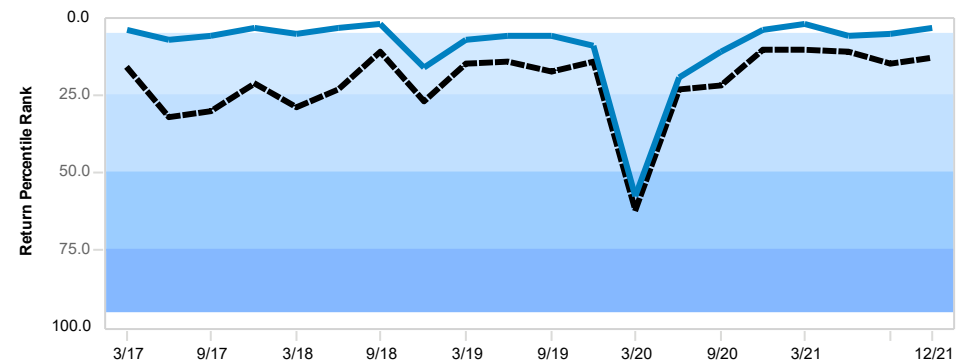


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	17 (85%)	2 (10%)	0 (0%)	1 (5%)
Index	20	11 (55%)	8 (40%)	0 (0%)	1 (5%)

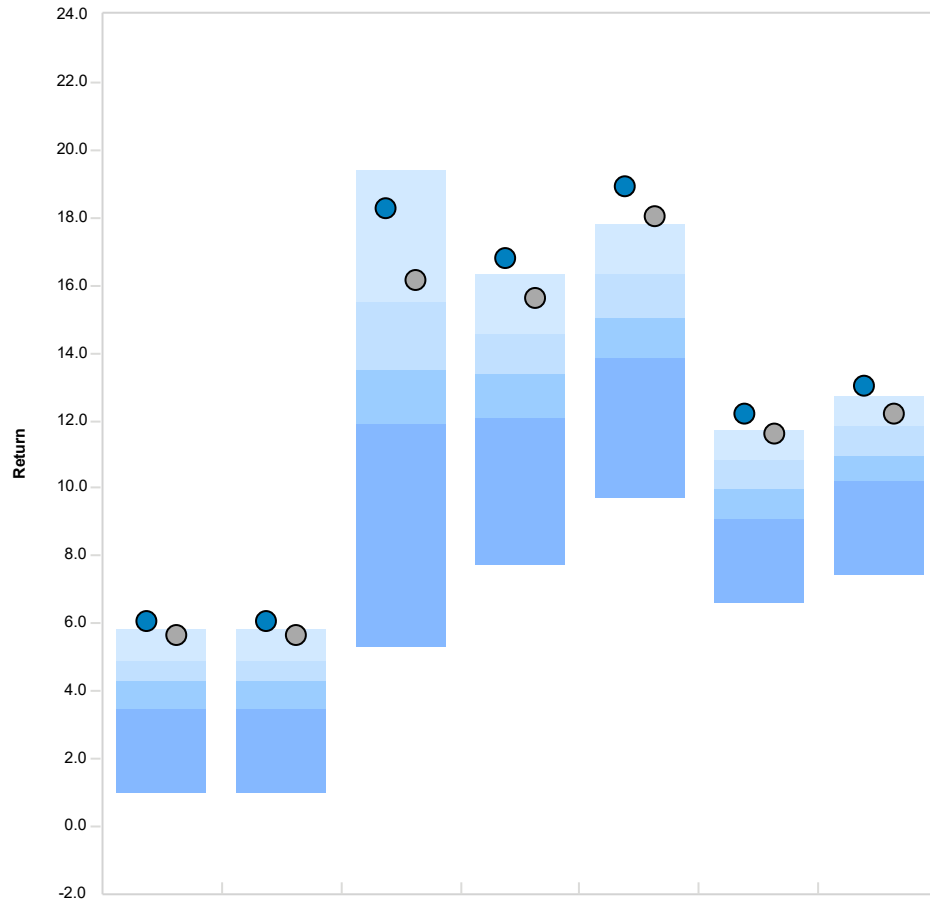
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	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%)

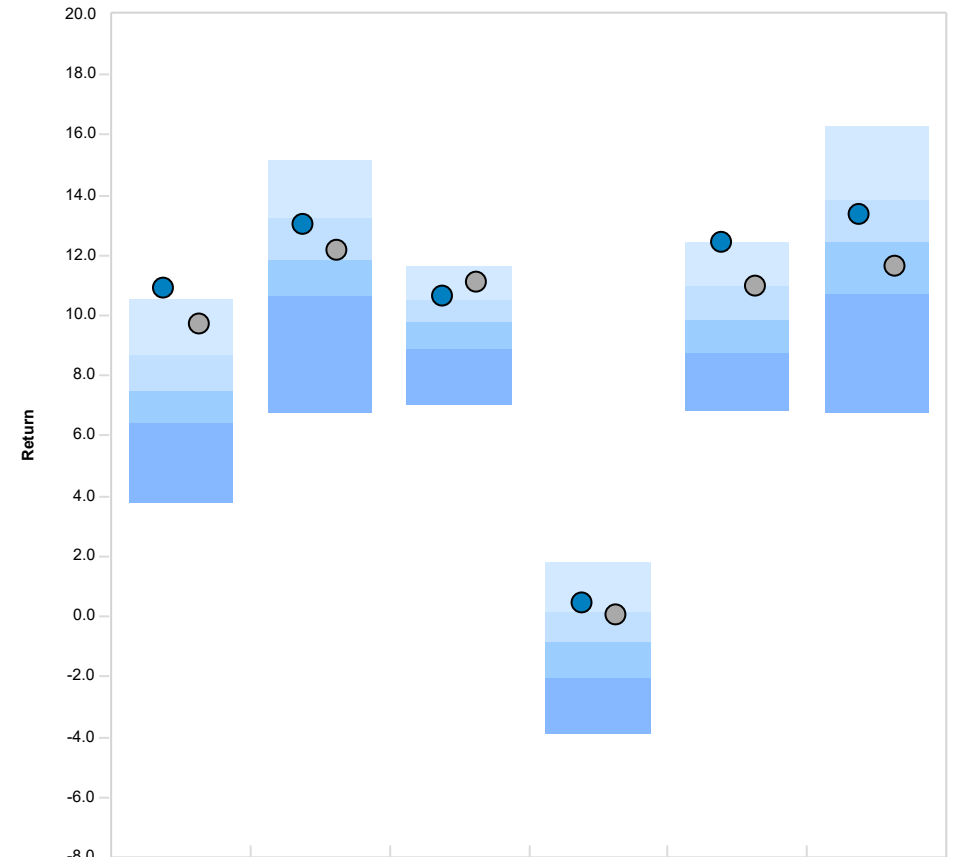


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	6.10 (3)	6.10 (3)	18.28 (8)	16.80 (4)	18.94 (1)	12.24 (2)	13.01 (3)
● Index	5.64 (7)	5.64 (7)	16.15 (21)	15.64 (9)	18.06 (4)	11.65 (6)	12.21 (13)
Median	4.29	4.29	13.50	13.40	15.03	9.96	10.97

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



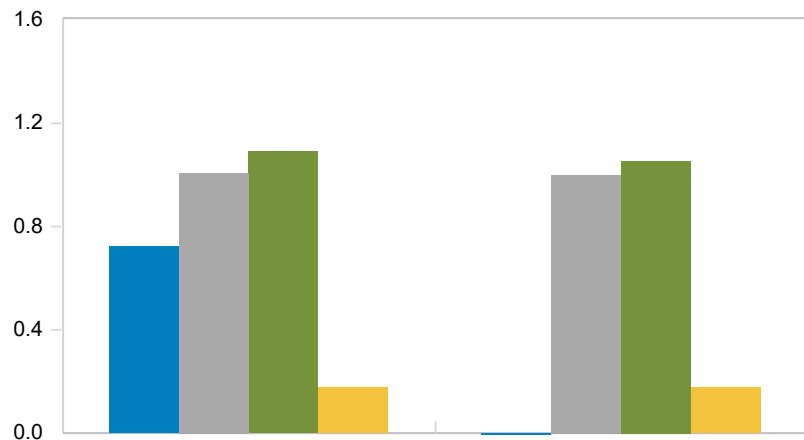
	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013
● Investment	10.95 (4)	13.03 (28)	10.68 (22)	0.48 (18)	12.47 (5)	13.40 (34)
● Index	9.71 (12)	12.18 (46)	11.13 (12)	0.05 (26)	10.98 (26)	11.68 (63)
Median	7.46	11.85	9.77	-0.87	9.87	12.44

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.46 (82)	5.66 (37)	6.01 (3)	12.78 (7)	6.67 (5)	16.64 (5)
Index	-0.77 (93)	5.26 (59)	5.27 (4)	13.28 (5)	5.87 (22)	16.35 (6)
Median	0.01	5.43	3.24	10.28	5.22	12.12

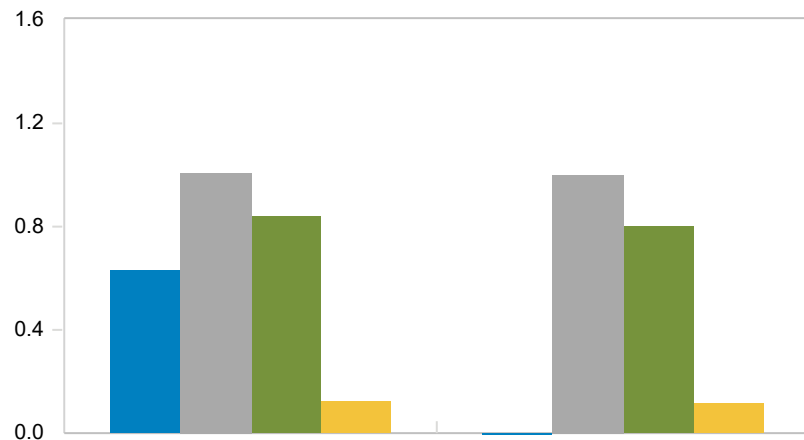


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



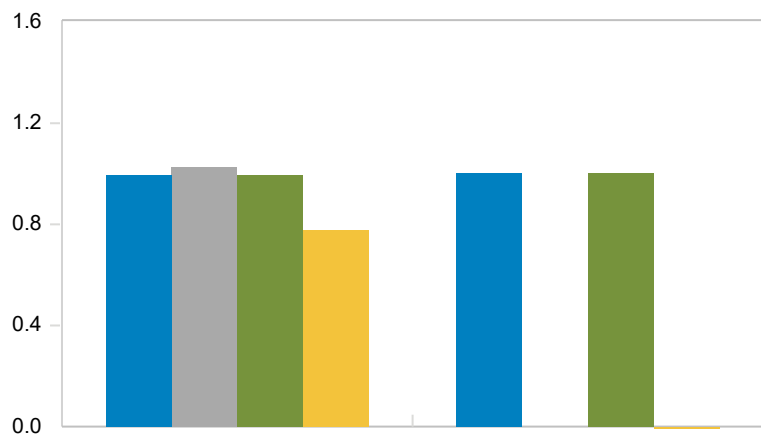
	Total Fund	Policy Index
Alpha	0.72	0.00
Beta	1.00	1.00
Sharpe Ratio	1.09	1.05
Treynor Ratio	0.18	0.17

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



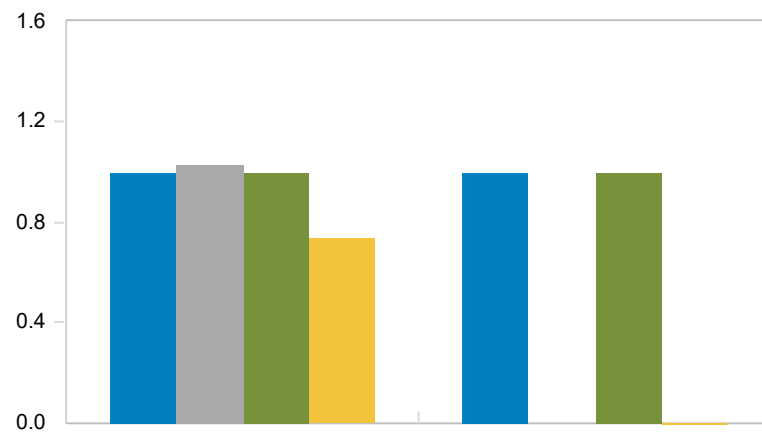
	Total Fund	Policy Index
Alpha	0.63	0.00
Beta	1.01	1.00
Sharpe Ratio	0.84	0.80
Treynor Ratio	0.12	0.12

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	1.03	N/A
R-Squared	1.00	1.00
Tracking Error	0.78	0.00

Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Total Fund	Policy Index
Actual Correlation	1.00	1.00
Information Ratio	1.03	N/A
R-Squared	1.00	1.00
Tracking Error	0.74	0.00

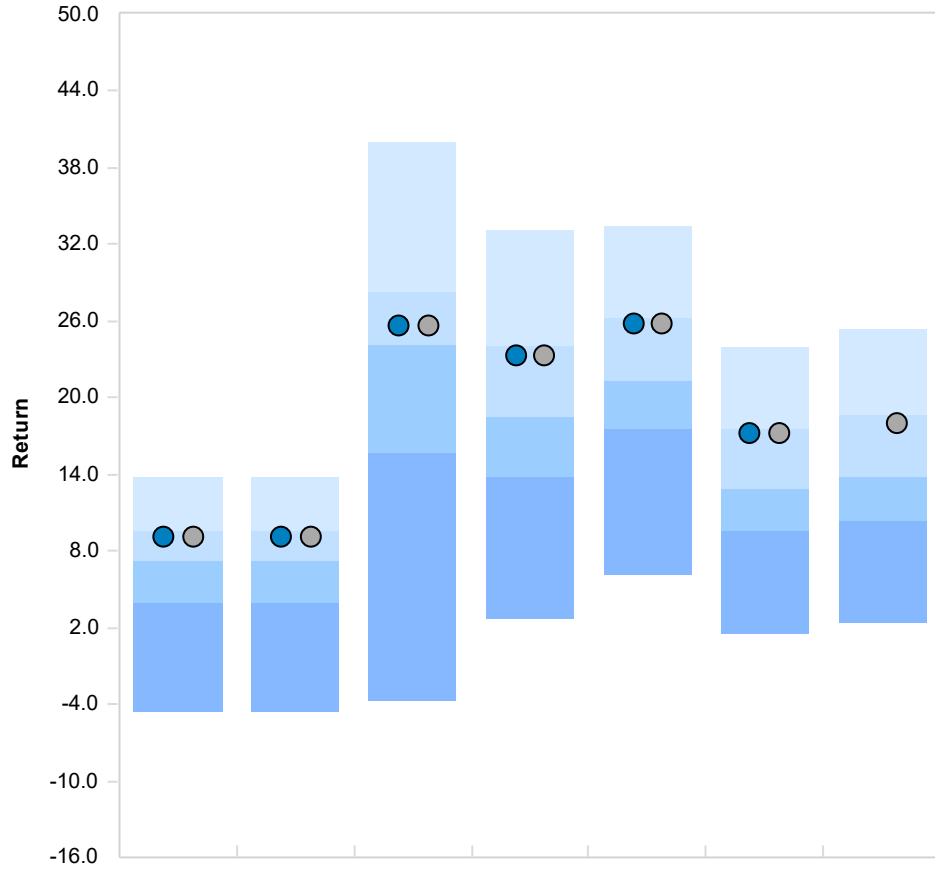
Benchmark: Policy Index



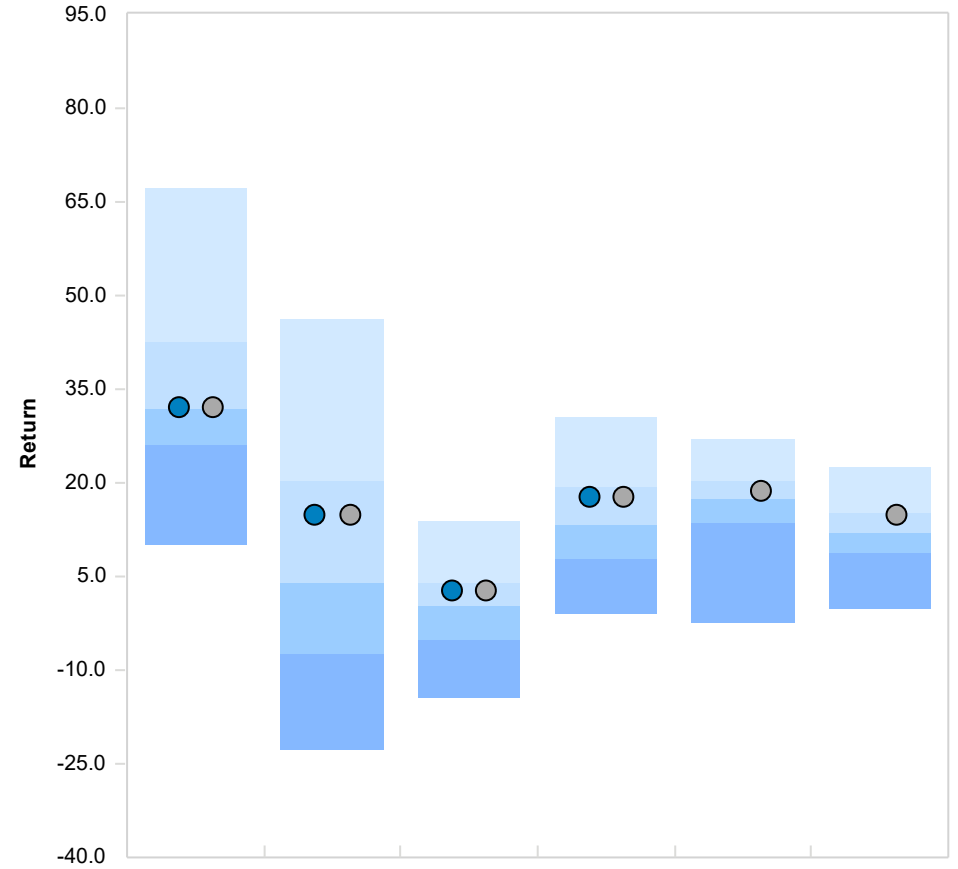
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Peer Group Analysis - IM U.S. Equity (MF)



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



Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.07 (39)	8.28 (31)	6.43 (56)	14.69 (57)	9.20 (30)	22.08 (47)
Index	-0.06 (39)	8.29 (31)	6.43 (56)	14.70 (57)	9.20 (30)	22.09 (47)
Median	-0.59	6.40	7.39	16.26	6.65	21.51



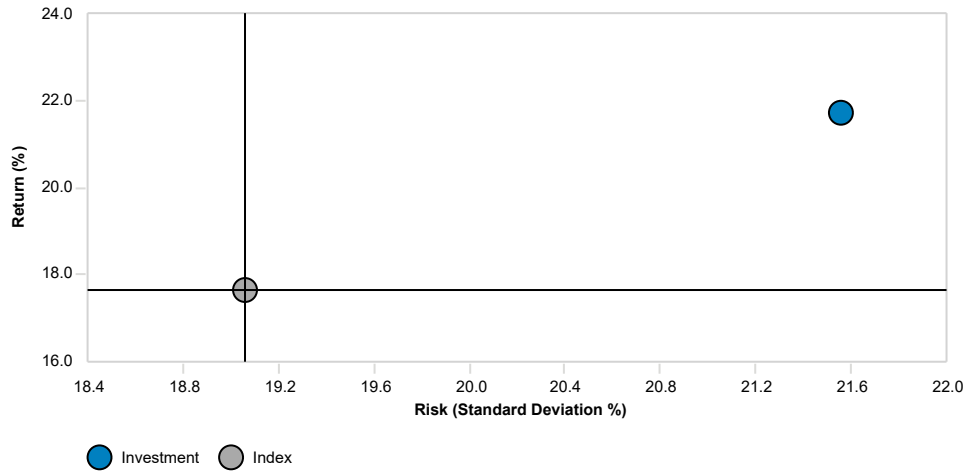
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.77	21.56	0.98	113.20	11	103.66	1
Index	17.64	19.06	0.90	100.00	10	100.00	2

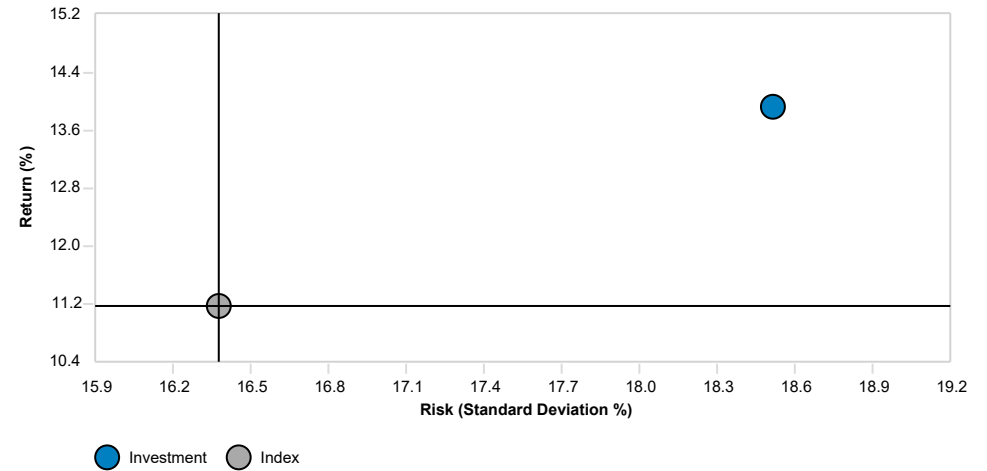
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.94	18.51	0.74	114.93	17	107.65	3
Index	11.16	16.37	0.66	100.00	16	100.00	4

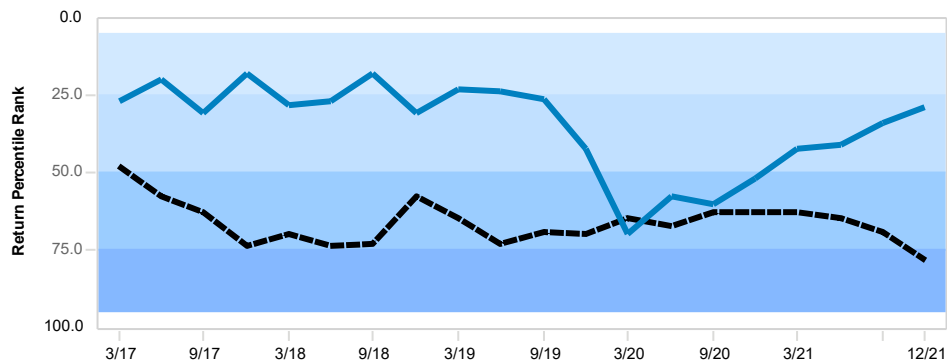
Risk and Return 3 Years



Risk and Return 5 Years

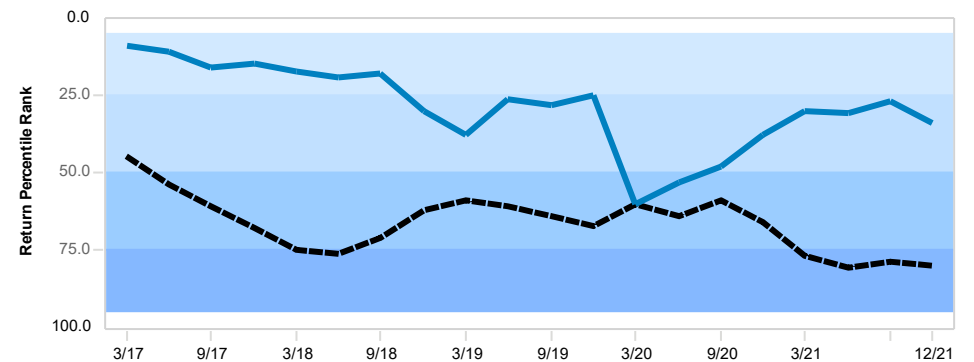


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

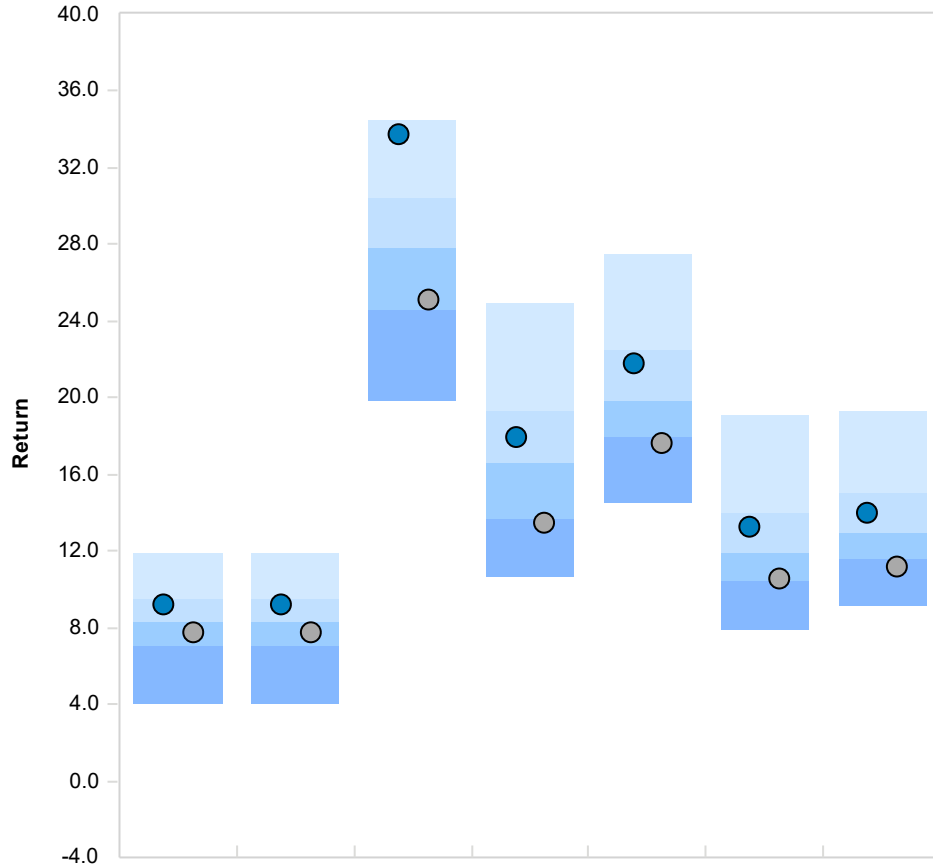
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



	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%)	1 (5%)	14 (70%)	5 (25%)

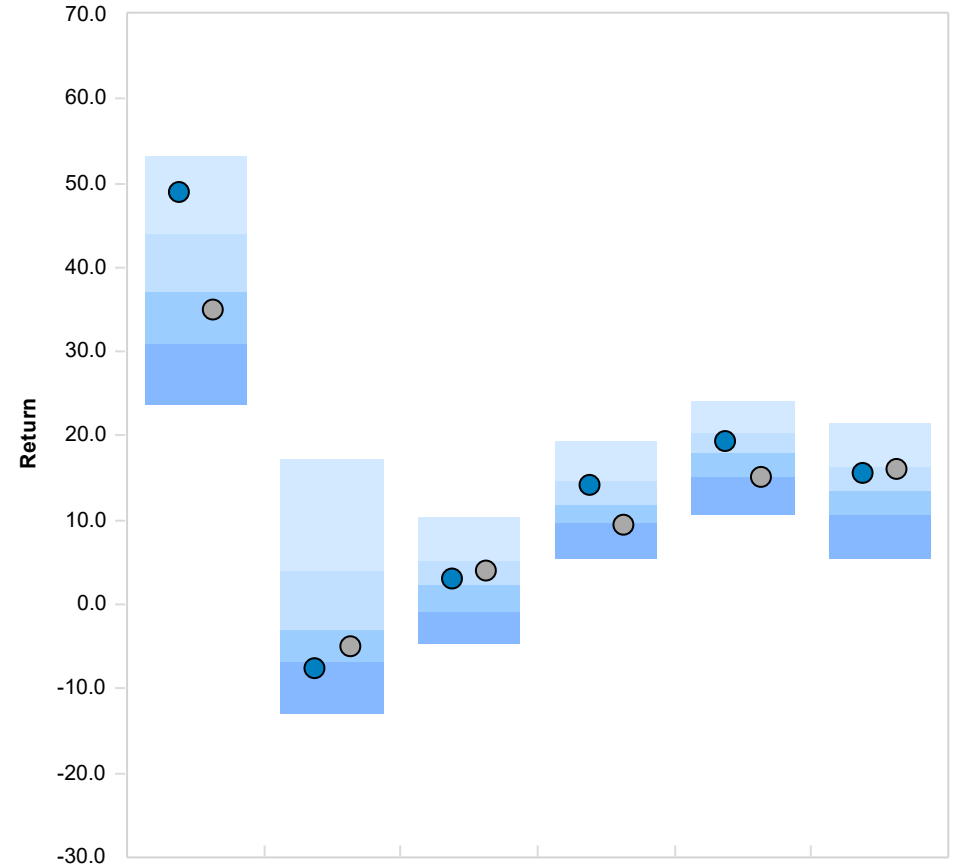


Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	9.20 (32)	9.20 (32)	33.78 (7)	17.90 (37)	21.77 (29)	13.23 (30)	13.94 (34)
● Index	7.77 (60)	7.77 (60)	25.16 (72)	13.43 (78)	17.64 (78)	10.55 (73)	11.16 (80)
Median	8.25	8.25	27.78	16.58	19.87	11.93	12.94

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



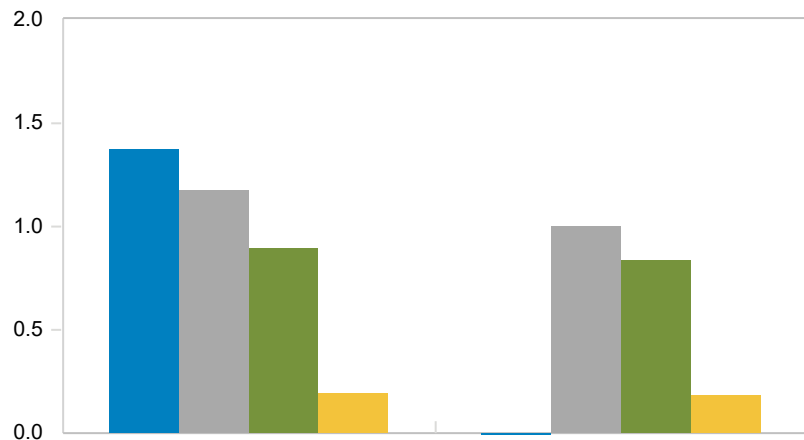
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	48.88 (11)	-7.57 (80)	3.21 (44)	14.27 (30)	19.42 (34)	15.54 (31)
● Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.20	-3.12	2.36	11.83	17.89	13.56

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	0.70 (14)	6.85 (27)	13.85 (28)	21.53 (14)	5.36 (52)	17.94 (39)
Index	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)
Median	-0.56	5.86	11.56	16.05	5.43	17.10

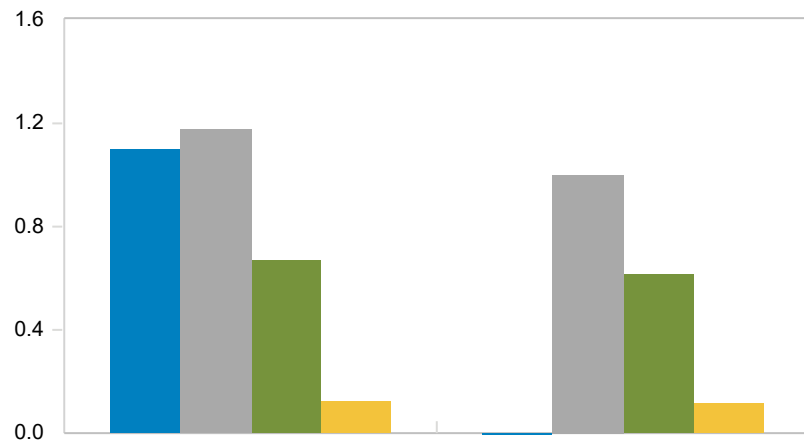


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



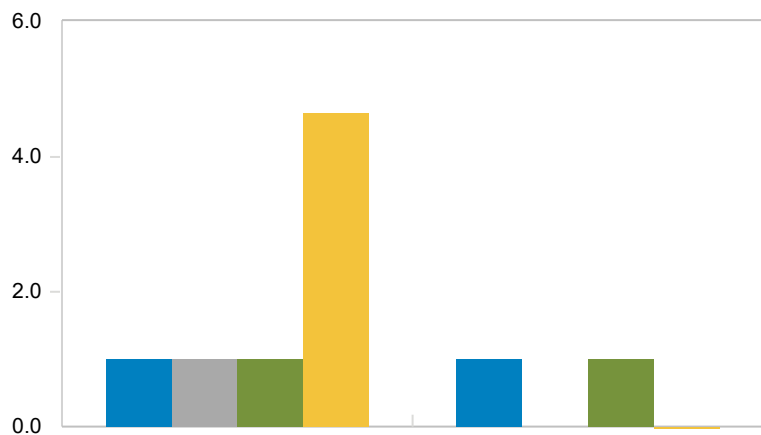
	Newton LCV	Russell 1000 Value Index
Alpha	1.38	0.00
Beta	1.17	1.00
Sharpe Ratio	0.90	0.84
Treynor Ratio	0.19	0.18

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



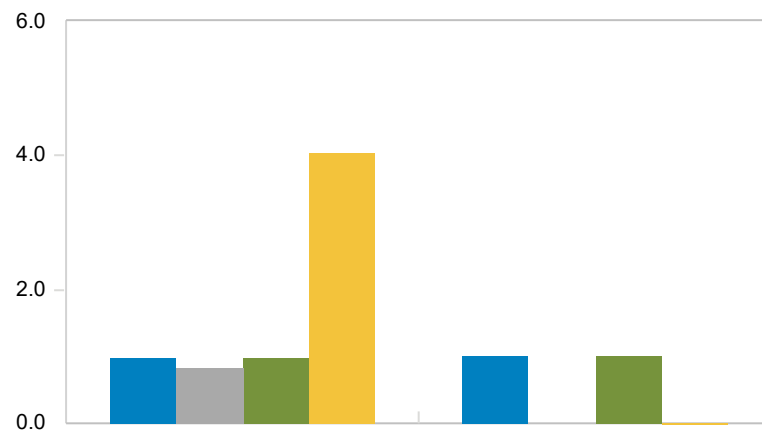
	Newton LCV	Russell 1000 Value Index
Alpha	1.10	0.00
Beta	1.18	1.00
Sharpe Ratio	0.67	0.62
Treynor Ratio	0.13	0.11

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	1.00	N/A
R-Squared	0.99	1.00
Tracking Error	4.66	0.00

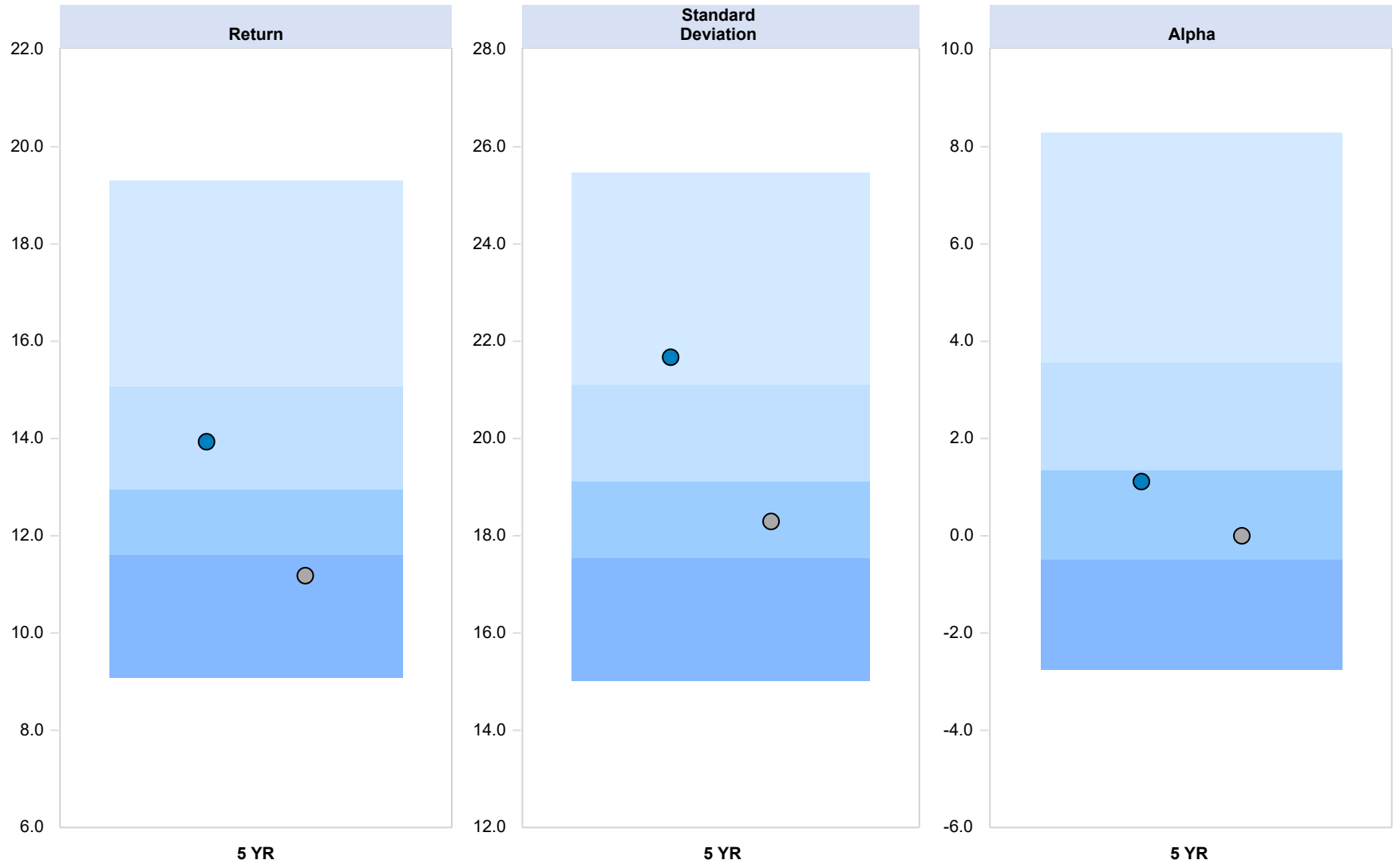
Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Newton LCV	Russell 1000 Value Index
Actual Correlation	0.99	1.00
Information Ratio	0.82	N/A
R-Squared	0.99	1.00
Tracking Error	4.05	0.00

Benchmark: Russell 1000 Value Index





	5 YR	5 YR	5 YR
● Newton LCV	13.94 (34)	21.68 (21)	1.10 (53)
● Russell 1000 Value Index	11.16 (80)	18.31 (63)	0.00 (72)
5th Percentile	19.30	25.48	8.30
1st Quartile	15.08	21.11	3.58
Median	12.94	19.10	1.33
3rd Quartile	11.60	17.54	-0.48
95th Percentile	9.08	15.03	-2.75

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.



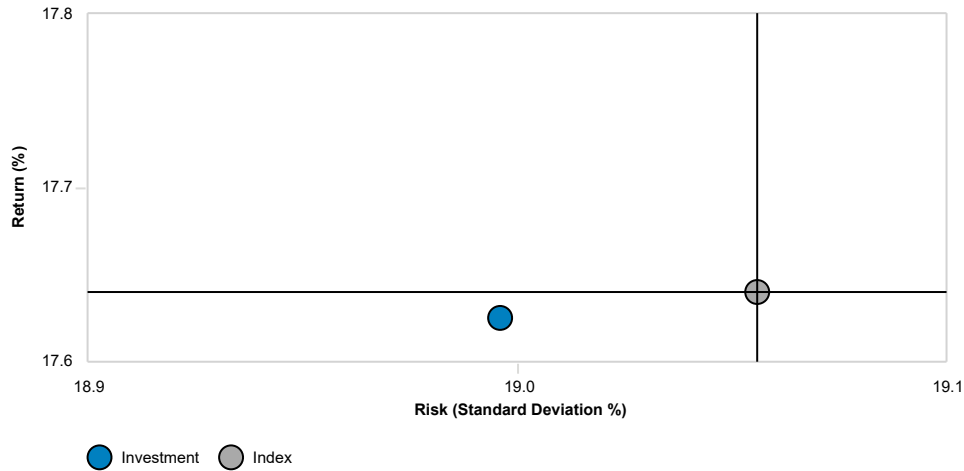
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.62	19.00	0.90	99.77	10	99.68	2
Index	17.64	19.06	0.90	100.00	10	100.00	2

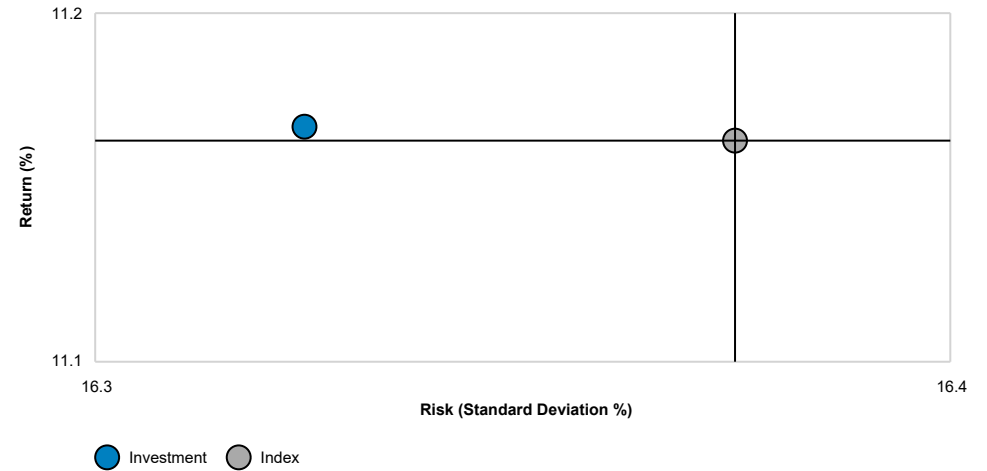
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.17	16.32	0.66	99.80	16	99.67	4
Index	11.16	16.37	0.66	100.00	16	100.00	4

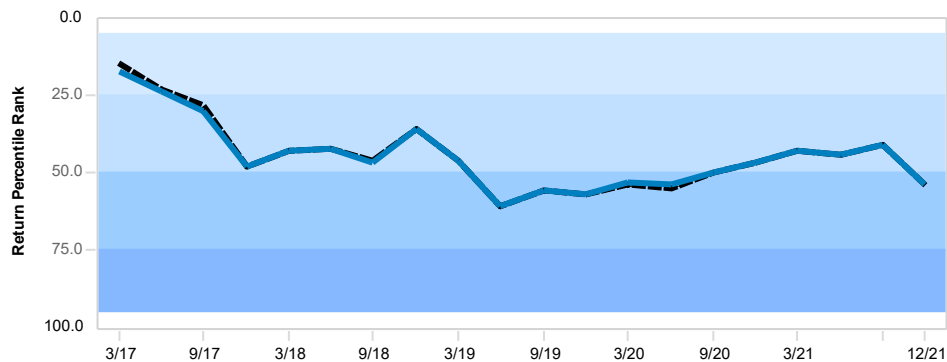
Risk and Return 3 Years



Risk and Return 5 Years

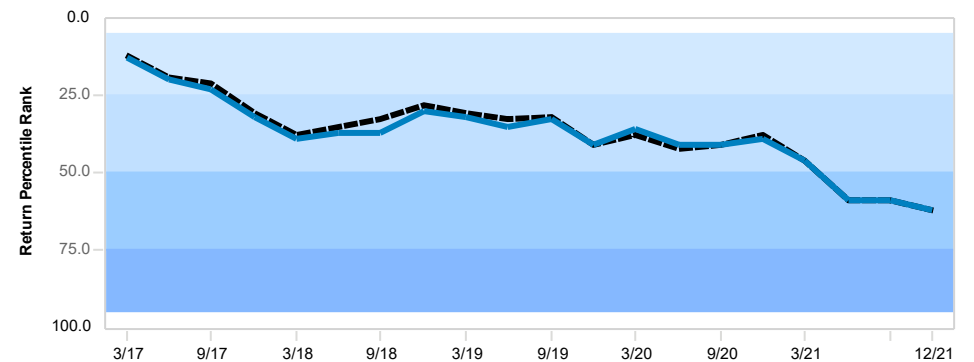


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



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

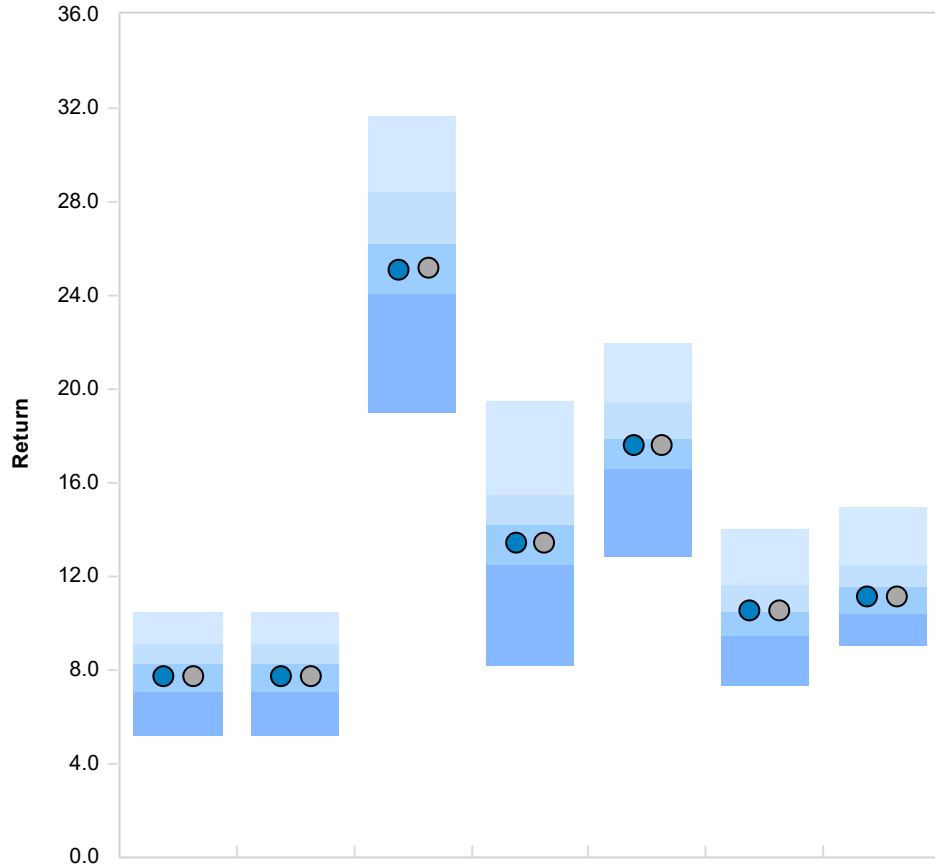
5 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (MF)



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

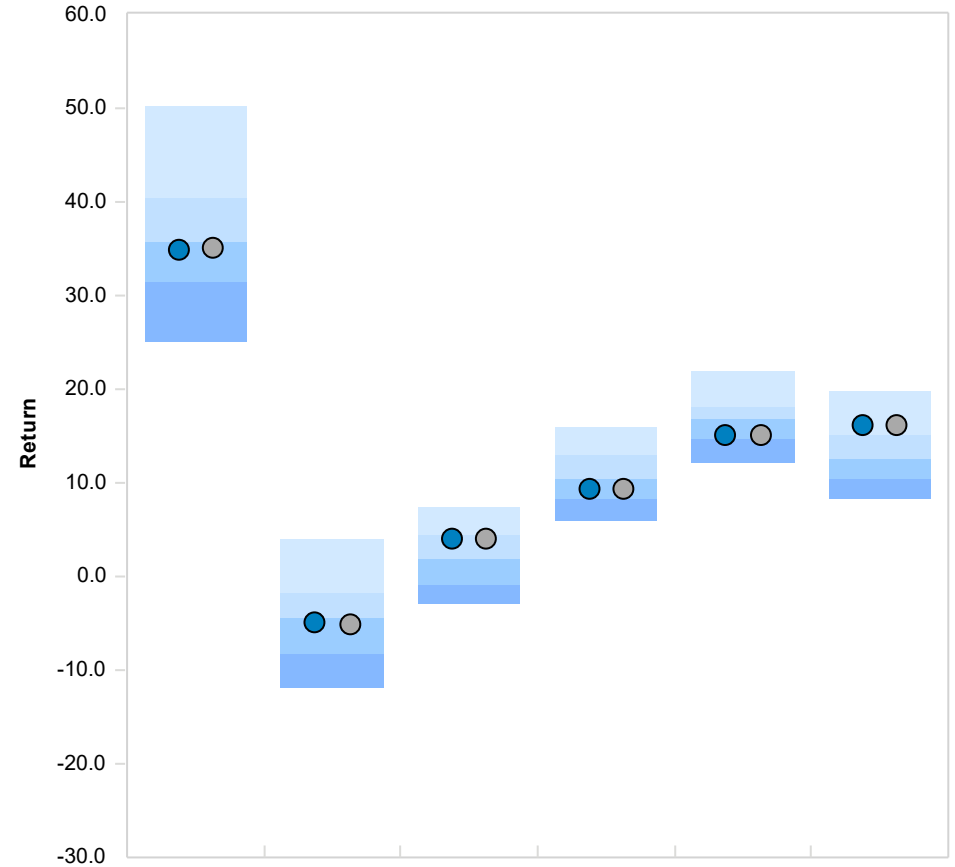


Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.77 (58)	7.77 (58)	25.14 (62)	13.43 (63)	17.62 (54)	10.55 (49)	11.17 (62)
● Index	7.77 (58)	7.77 (58)	25.16 (62)	13.43 (63)	17.64 (54)	10.55 (49)	11.16 (62)
Median	8.23	8.23	26.24	14.21	17.86	10.49	11.60

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



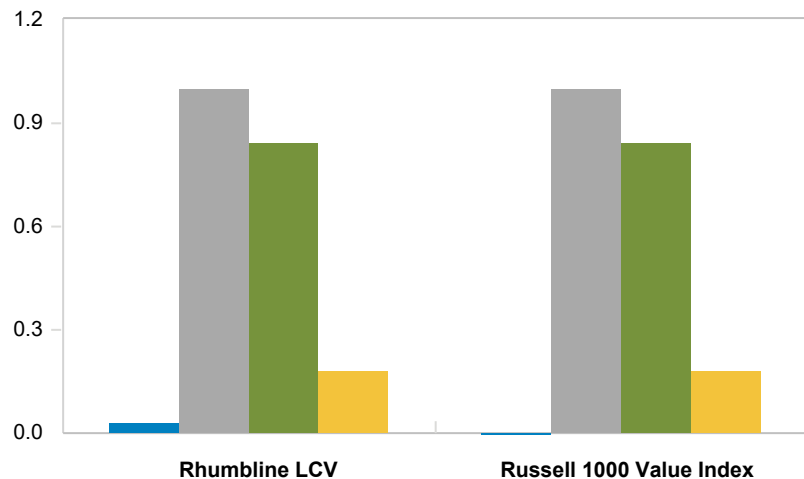
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	34.91 (54)	-4.97 (54)	4.03 (30)	9.43 (61)	15.13 (72)	16.17 (18)
● Index	35.01 (53)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)
Median	35.64	-4.55	1.87	10.42	16.74	12.49

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.77 (54)	5.19 (54)	11.24 (51)	16.19 (44)	5.58 (34)	14.25 (69)
Index	-0.78 (54)	5.21 (53)	11.26 (50)	16.25 (43)	5.59 (34)	14.29 (68)
Median	-0.68	5.25	11.24	15.77	4.82	15.47

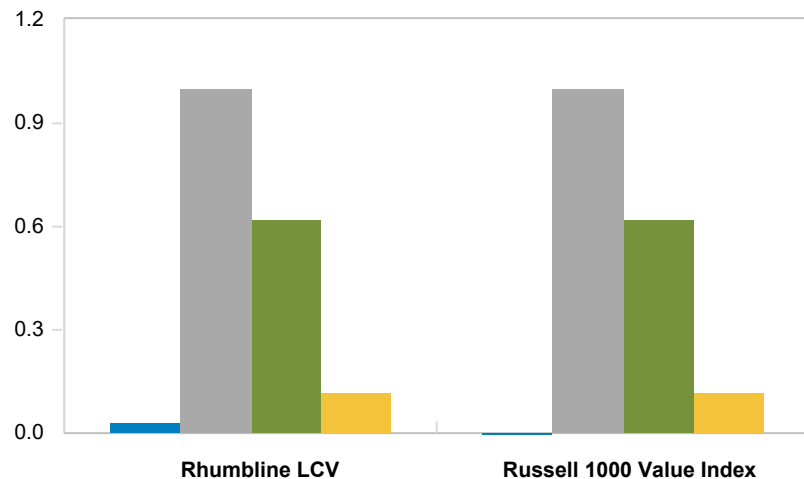


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



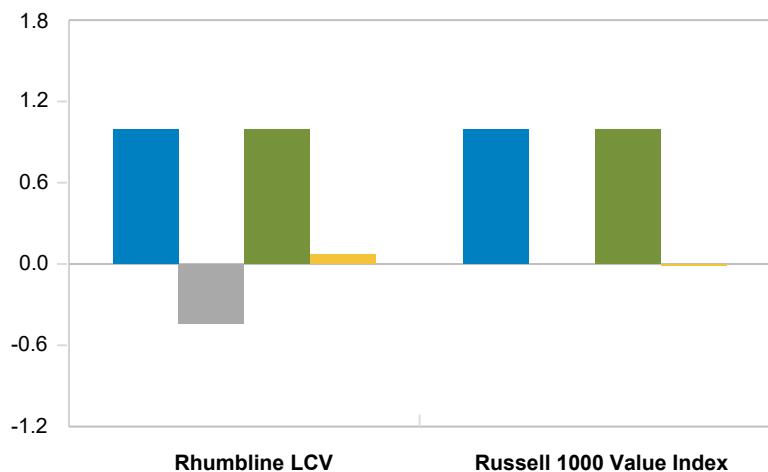
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.84	0.84
Treynor Ratio	0.18	0.18

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



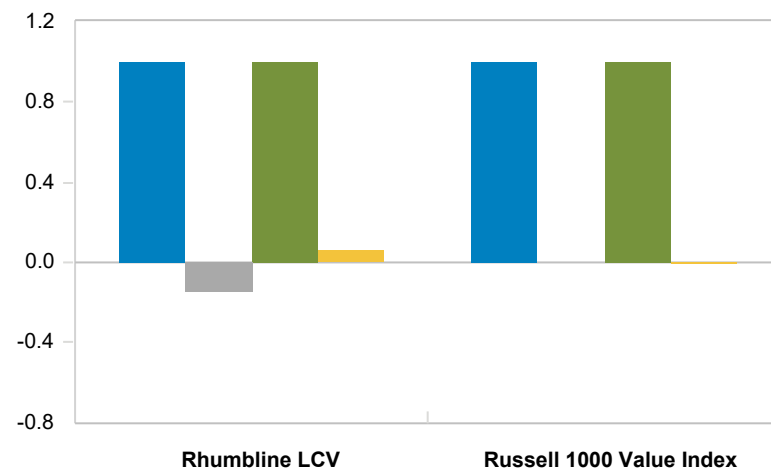
Alpha	0.03	0.00
Beta	1.00	1.00
Sharpe Ratio	0.62	0.62
Treynor Ratio	0.11	0.11

Index Relative Historical Statistics 3 Years Ending December 31, 2021



Actual Correlation	1.00	1.00
Information Ratio	-0.44	N/A
R-Squared	1.00	1.00
Tracking Error	0.07	0.00

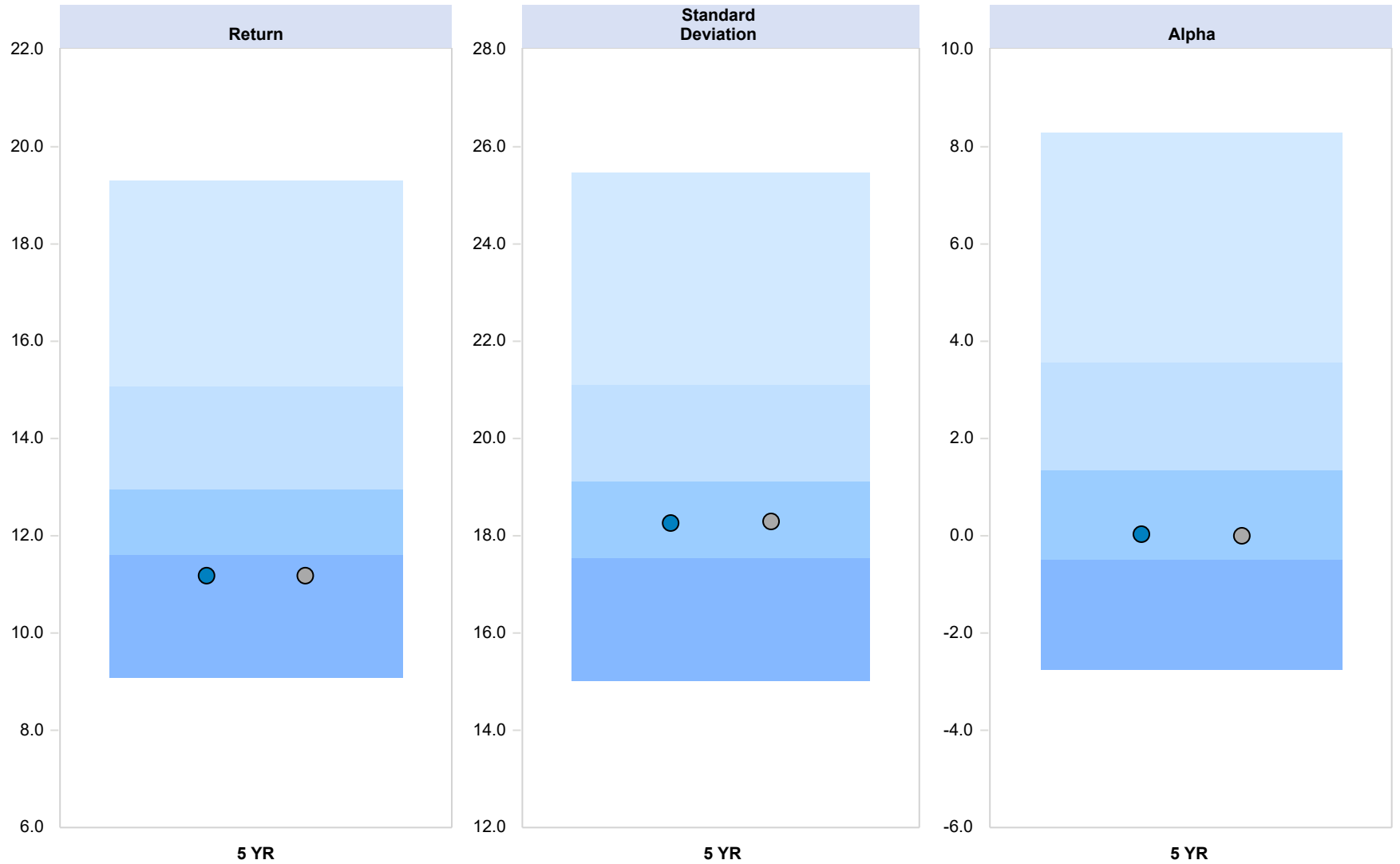
Index Relative Historical Statistics 5 Years Ending December 31, 2021



Actual Correlation	1.00	1.00
Information Ratio	-0.14	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: Russell 1000 Value Index





● Rhumblin LCV
 ● Russell 1000 Value Index

11.17 (80)
 11.16 (80)

18.25 (64)
 18.31 (63)

0.03 (72)
 0.00 (72)

5th Percentile
 1st Quartile
 Median
 3rd Quartile
 95th Percentile

19.30
 15.08
 12.94
 11.60
 9.08

25.48
 21.11
 19.10
 17.54
 15.03

8.30
 3.58
 1.33
 -0.48
 -2.75

Parentheses contain percentile rankings.
 Calculation based on quarterly periodicity.



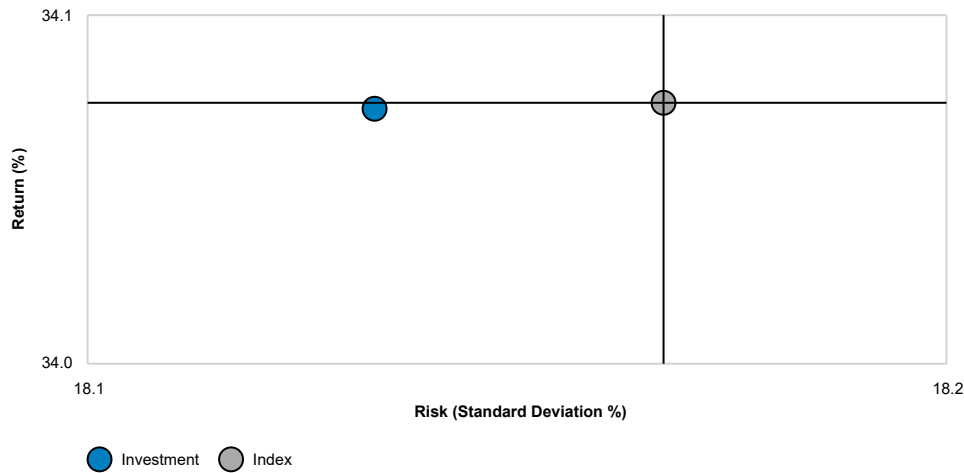
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	34.07	18.13	1.66	99.91	11	99.76	1
Index	34.08	18.17	1.66	100.00	11	100.00	1

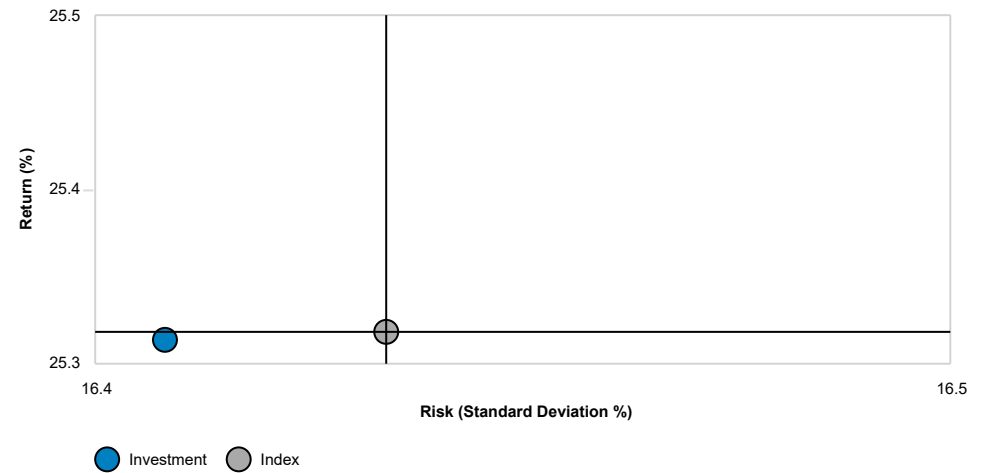
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.31	16.41	1.39	99.92	18	99.83	2
Index	25.32	16.43	1.39	100.00	18	100.00	2

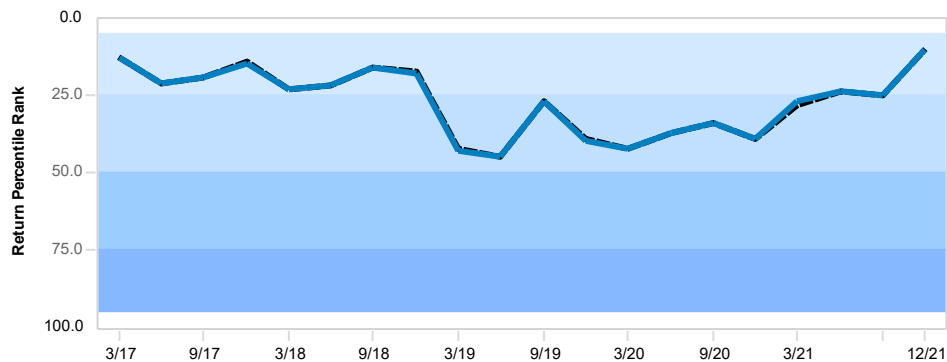
Risk and Return 3 Years



Risk and Return 5 Years

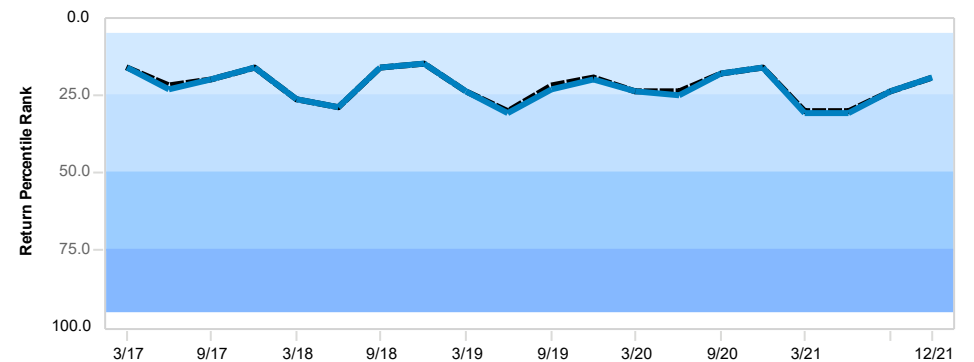


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	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%)

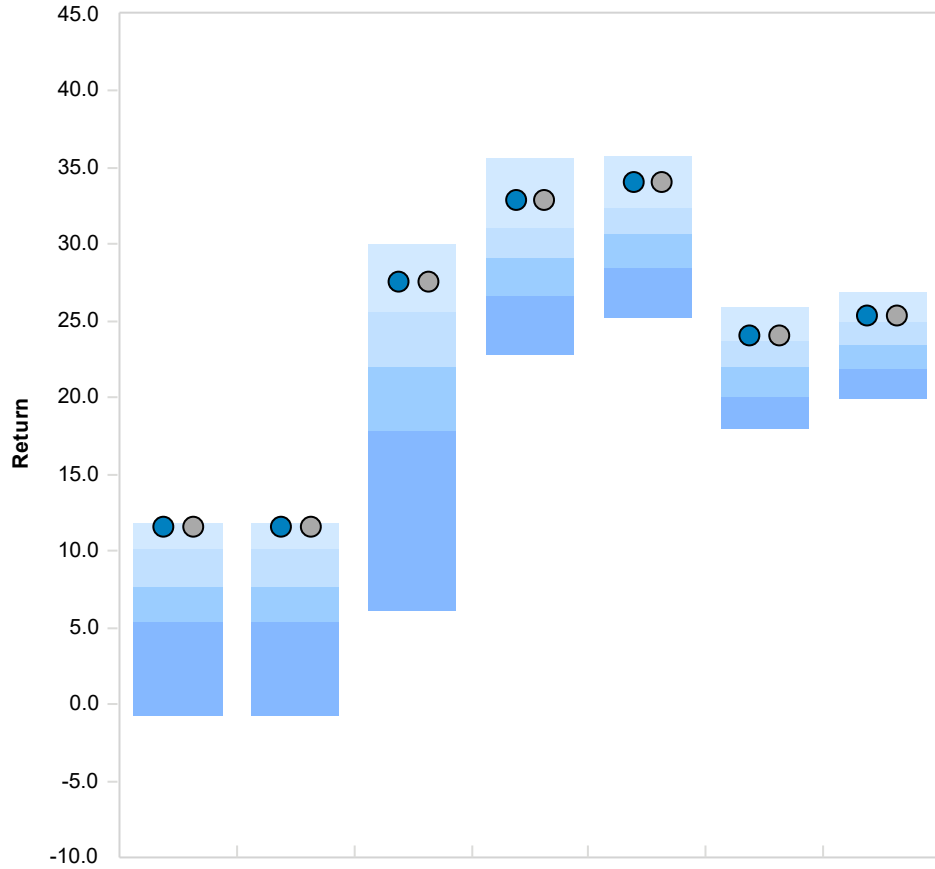
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



	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%)

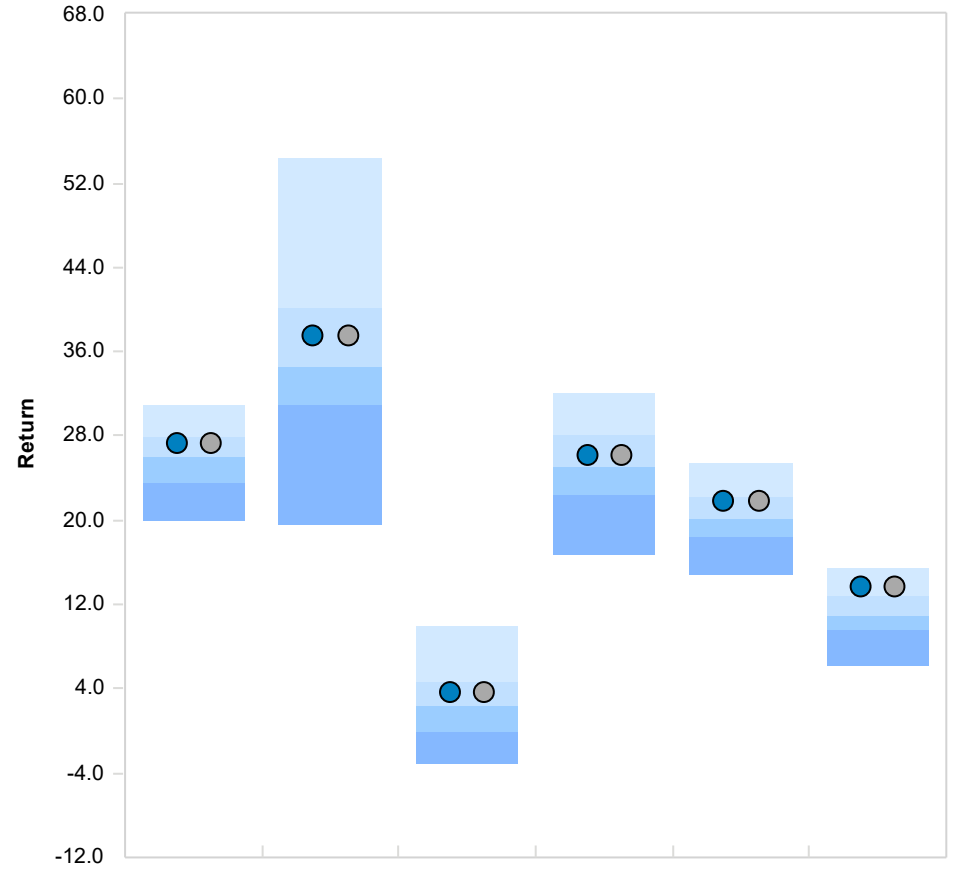


Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	11.65 (8)	11.65 (8)	27.59 (15)	32.95 (13)	34.07 (10)	24.12 (17)	25.31 (19)
● Index	11.64 (8)	11.64 (8)	27.60 (15)	32.93 (13)	34.08 (10)	24.12 (17)	25.32 (19)
Median	7.69	7.69	22.03	29.17	30.71	22.00	23.41

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



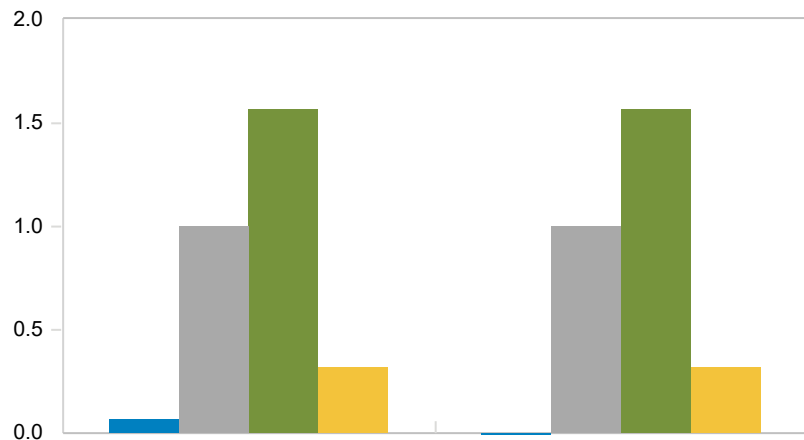
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	27.31 (34)	37.55 (33)	3.71 (33)	26.25 (39)	21.93 (28)	13.70 (18)
● Index	27.32 (33)	37.53 (33)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)
Median	26.04	34.54	2.32	25.06	20.13	10.96

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	1.15 (24)	11.92 (34)	0.95 (56)	11.40 (45)	13.22 (23)	27.78 (47)
Index	1.16 (24)	11.93 (33)	0.94 (56)	11.39 (45)	13.22 (23)	27.84 (45)
Median	0.46	11.37	1.18	11.12	11.51	27.69

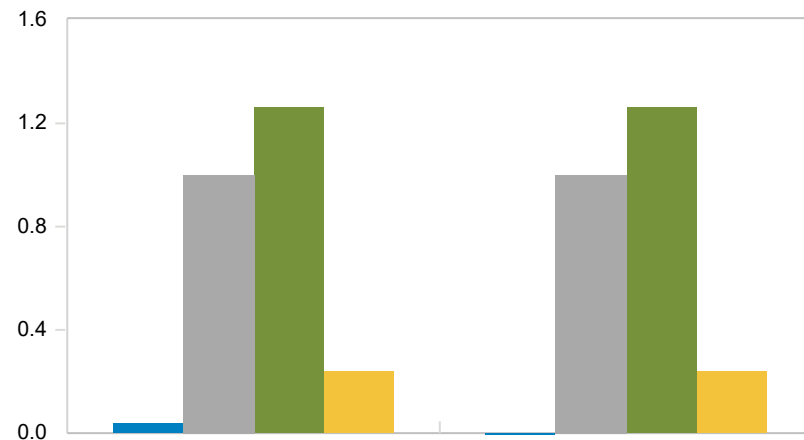


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



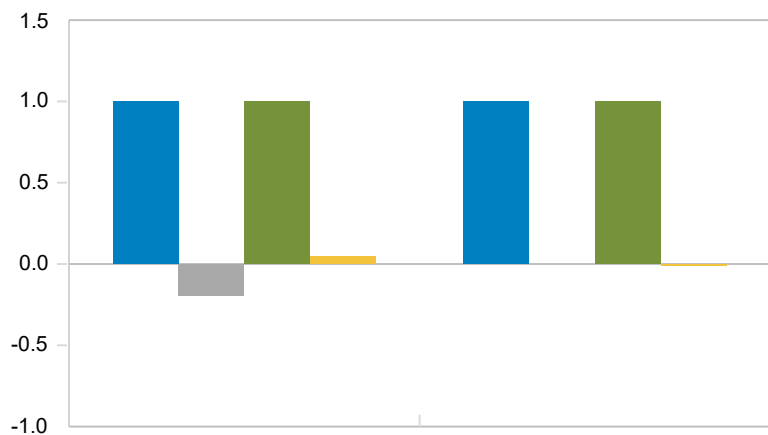
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.07	0.00
Beta	1.00	1.00
Sharpe Ratio	1.57	1.57
Treynor Ratio	0.31	0.31

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



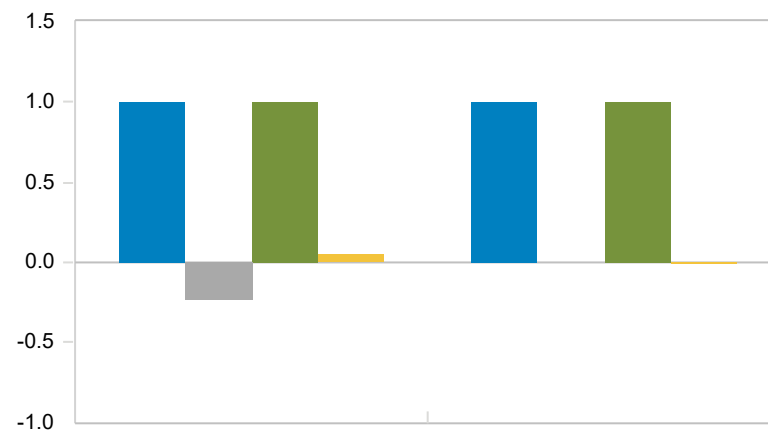
	Rhumbline LCG	Russell 1000 Growth Index
Alpha	0.04	0.00
Beta	1.00	1.00
Sharpe Ratio	1.26	1.26
Treynor Ratio	0.24	0.24

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	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	0.06	0.00

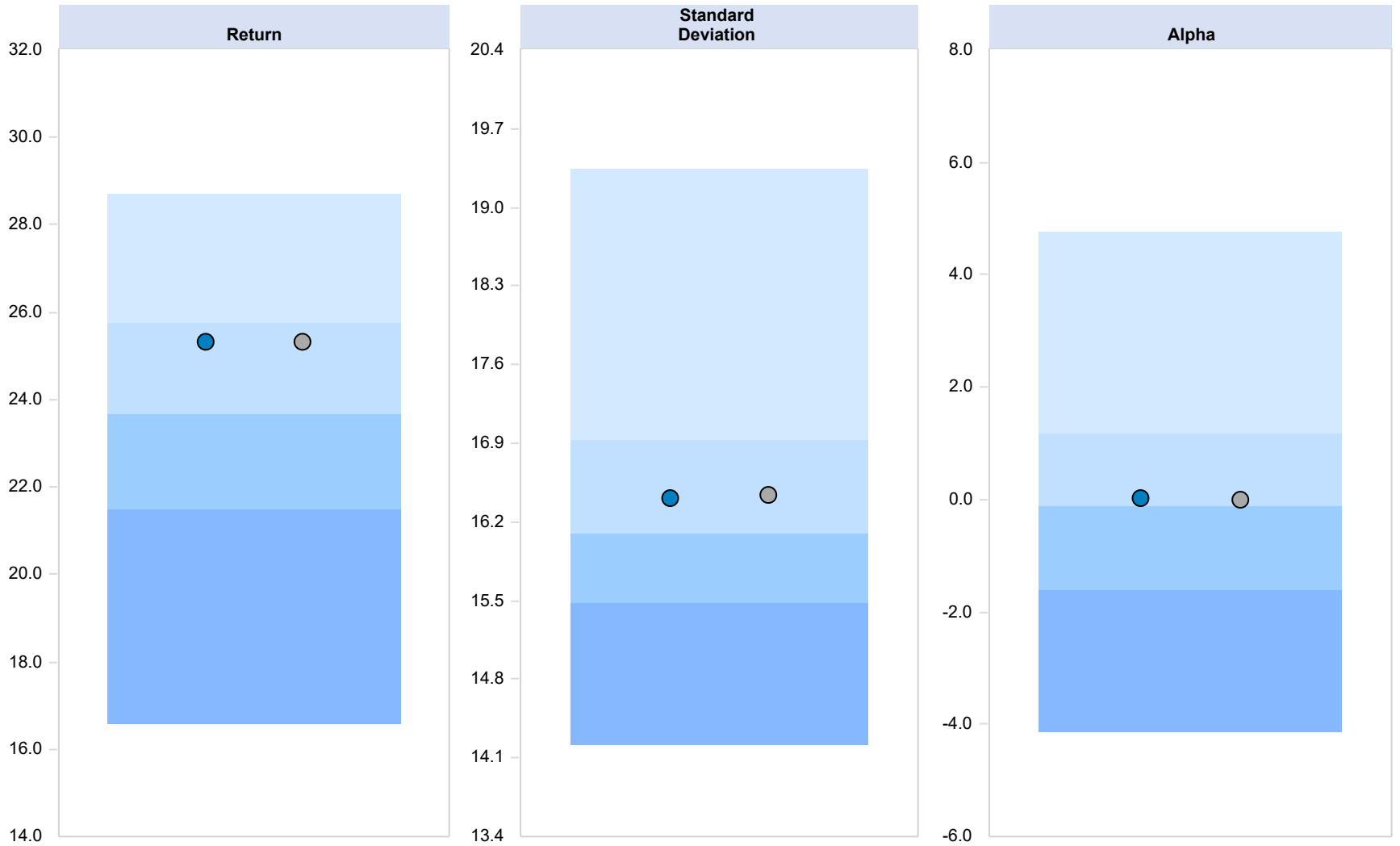
Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Rhumbline LCG	Russell 1000 Growth Index
Actual Correlation	1.00	1.00
Information Ratio	-0.24	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

● Rhumblin LCG
● Russell 1000 Growth Index

25.31 (29)
25.32 (29)

16.41 (40)
16.43 (39)

0.03 (47)
0.00 (48)

5th Percentile 28.74
1st Quartile 25.75
Median 23.66
3rd Quartile 21.50
95th Percentile 16.59

19.34
16.93
16.10
15.48
14.22

4.76
1.18
-0.11
-1.60
-4.12

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



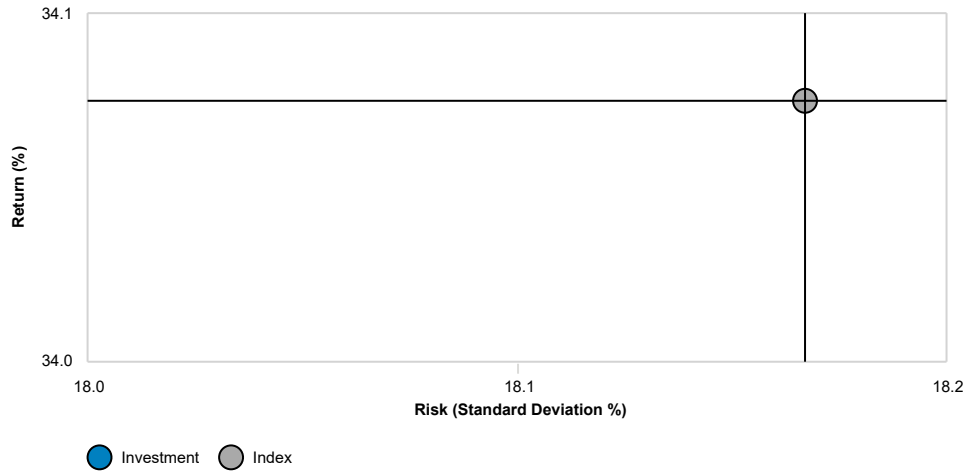
Historical Statistics 3 Years

	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	34.08	18.17	1.66	100.00	11	100.00	1

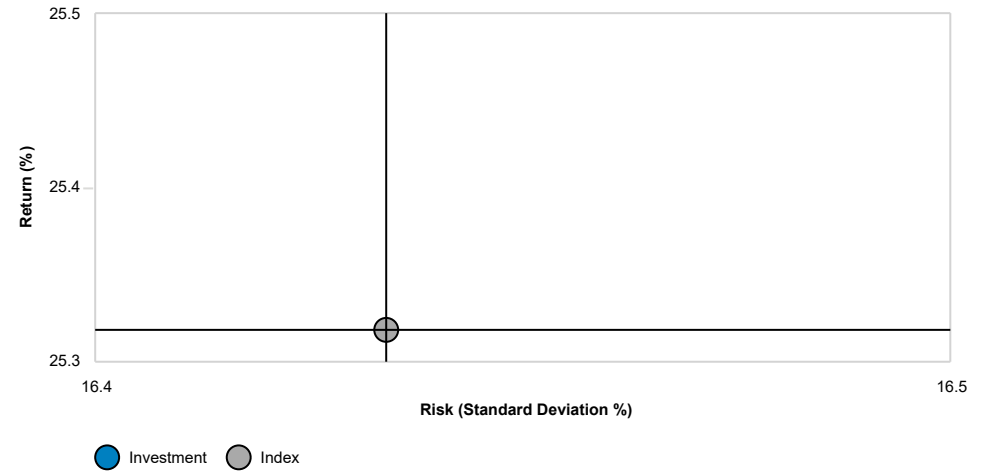
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	25.32	16.43	1.39	100.00	18	100.00	2

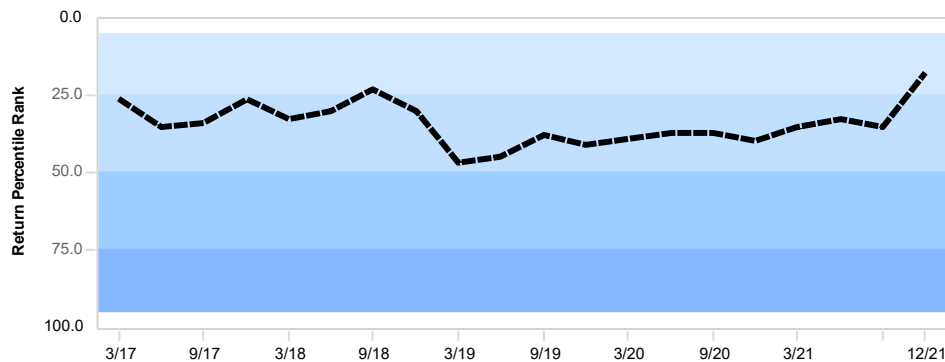
Risk and Return 3 Years



Risk and Return 5 Years

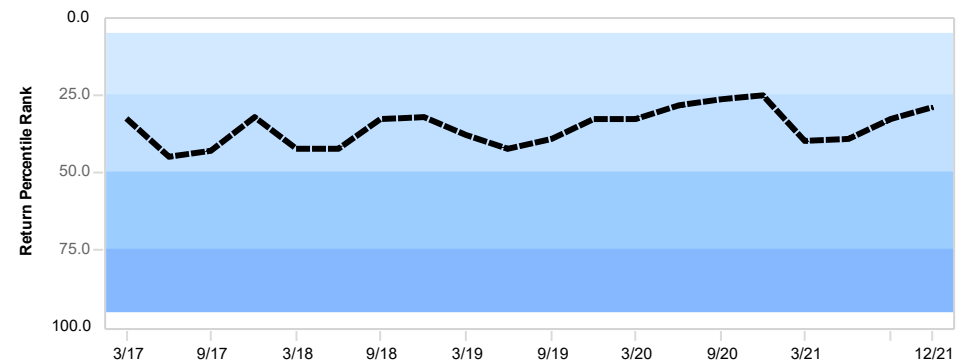


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



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

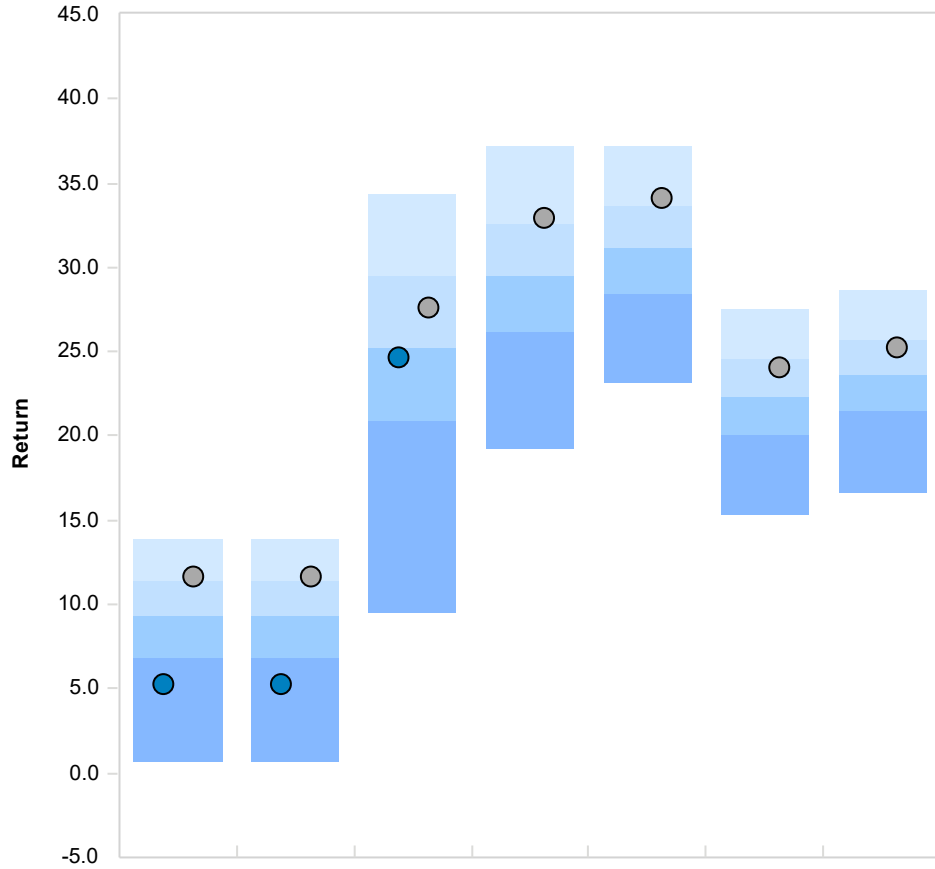
5 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



	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%)

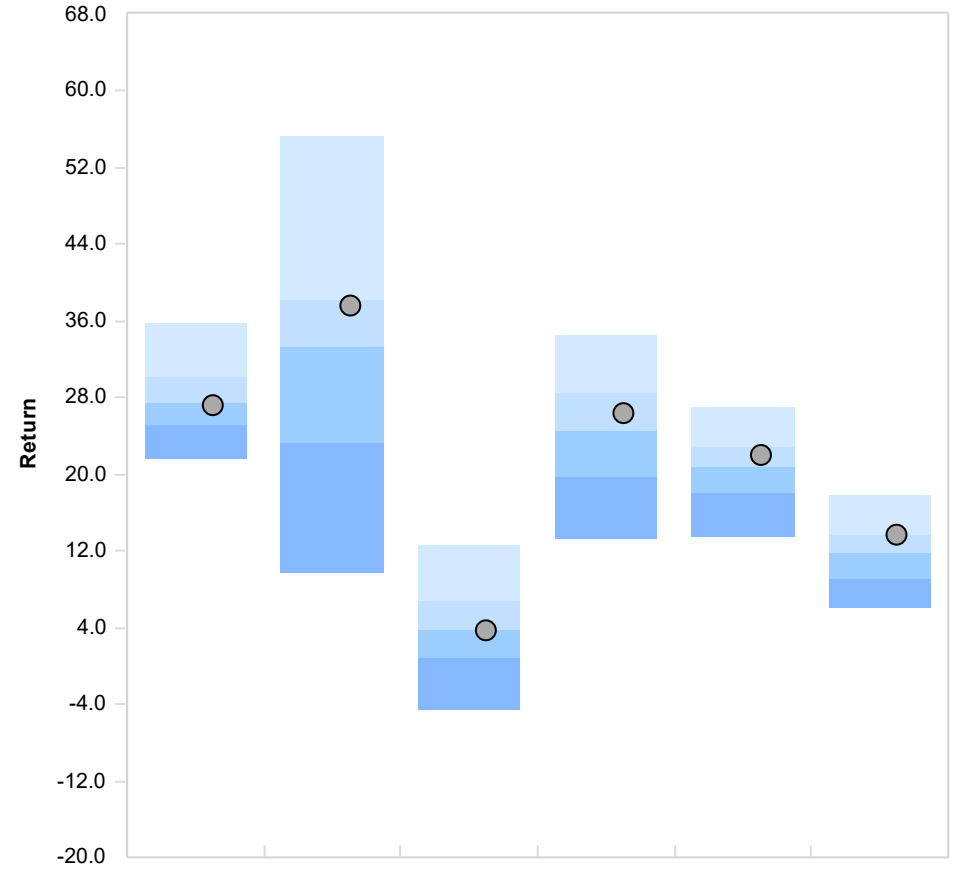


Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	5.29 (82)	5.29 (82)	24.73 (56)	N/A	N/A	N/A	N/A
● Index	11.64 (25)	11.64 (25)	27.60 (35)	32.93 (22)	34.08 (18)	24.12 (29)	25.32 (29)
Median	9.33	9.33	25.26	29.52	31.11	22.34	23.66

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



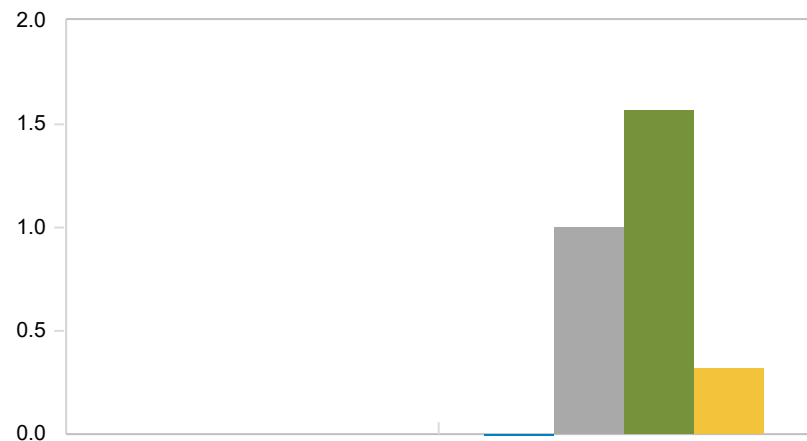
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	N/A	N/A	N/A	N/A	N/A	N/A
● Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.52	33.32	3.81	24.46	20.86	11.75

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	2.77 (10)	13.24 (12)	1.80 (58)	N/A	N/A	N/A
Index	1.16 (37)	11.93 (29)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)
Median	0.75	10.89	2.30	11.61	11.14	26.63

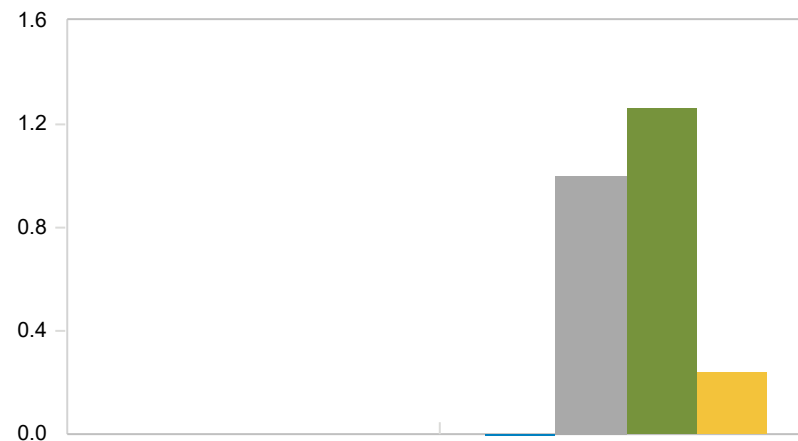


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



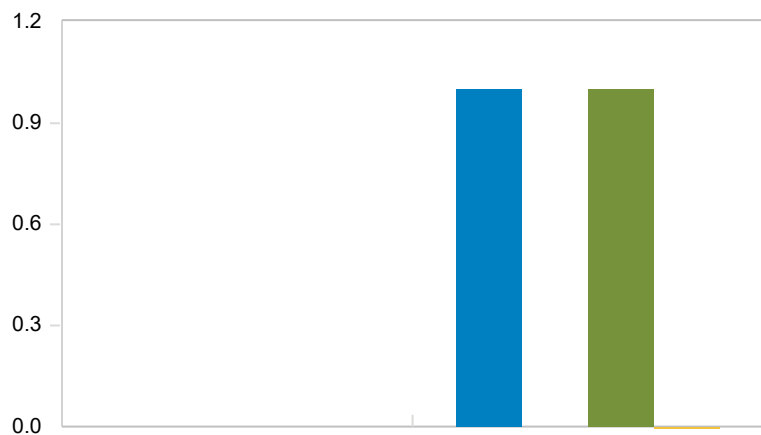
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.57
Treynor Ratio	N/A	0.31

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



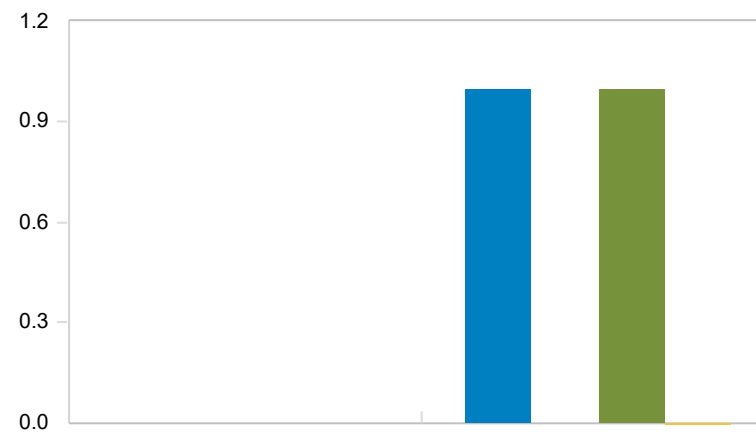
	Polen Capital LCG	Russell 1000 Growth Index
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	1.26
Treynor Ratio	N/A	0.24

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	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

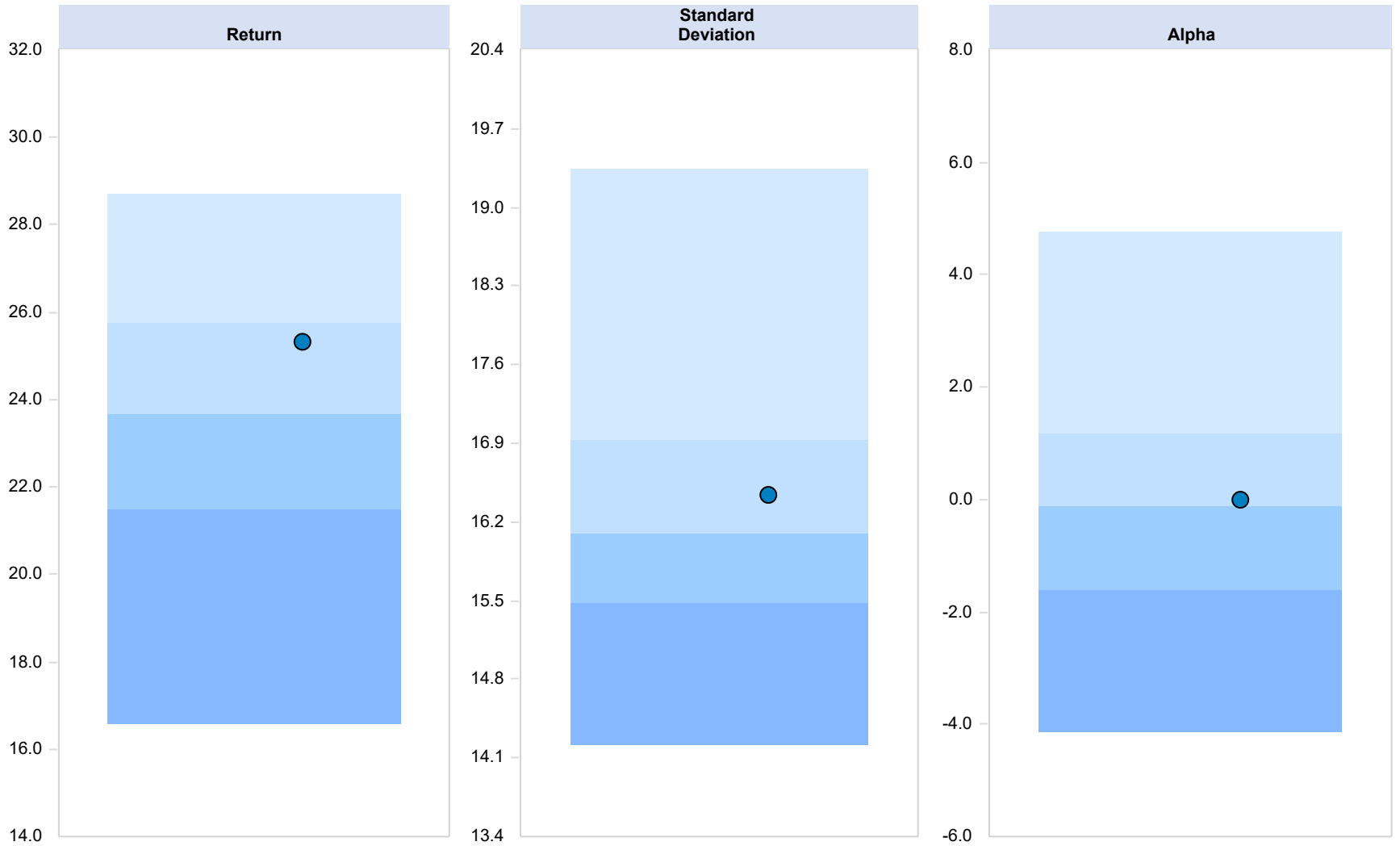
Index Relative Historical Statistics 5 Years Ending December 31, 2021



	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	25.32 (29)	16.43 (39)	0.00 (48)
5th Percentile	28.74	19.34	4.76
1st Quartile	25.75	16.93	1.18
Median	23.66	16.10	-0.11
3rd Quartile	21.50	15.48	-1.60
95th Percentile	16.59	14.22	-4.12

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.



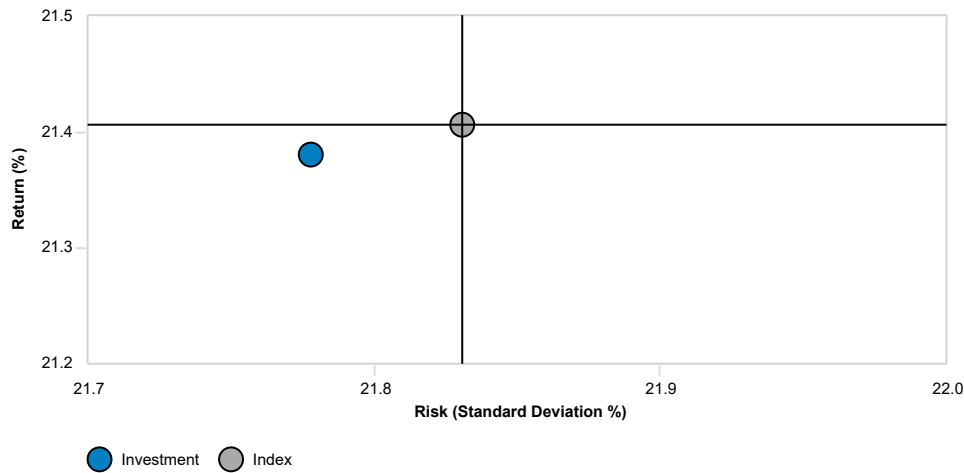
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.38	21.78	0.96	99.79	9	99.72	3
Index	21.41	21.83	0.96	100.00	9	100.00	3

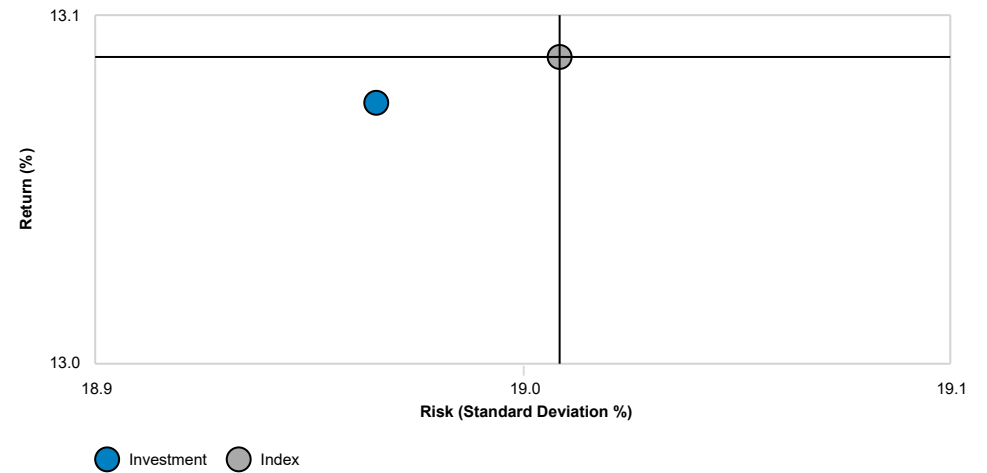
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.08	18.97	0.69	99.82	15	99.78	5
Index	13.09	19.01	0.68	100.00	15	100.00	5

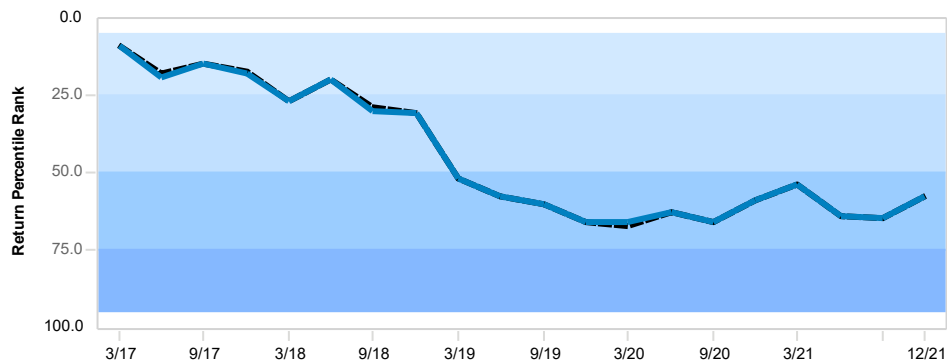
Risk and Return 3 Years



Risk and Return 5 Years

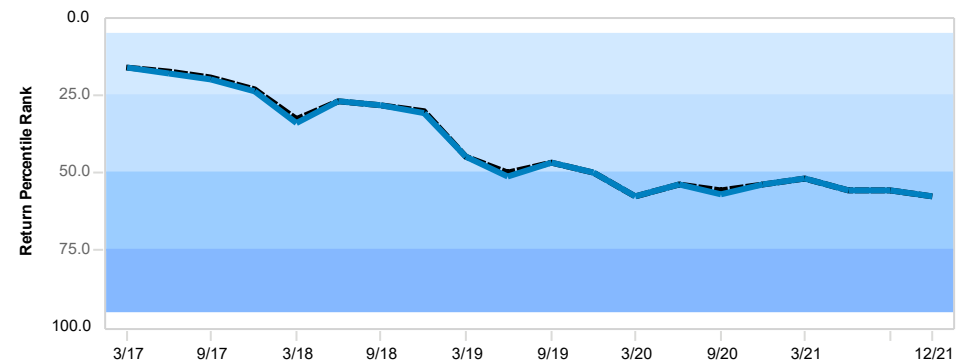


3 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

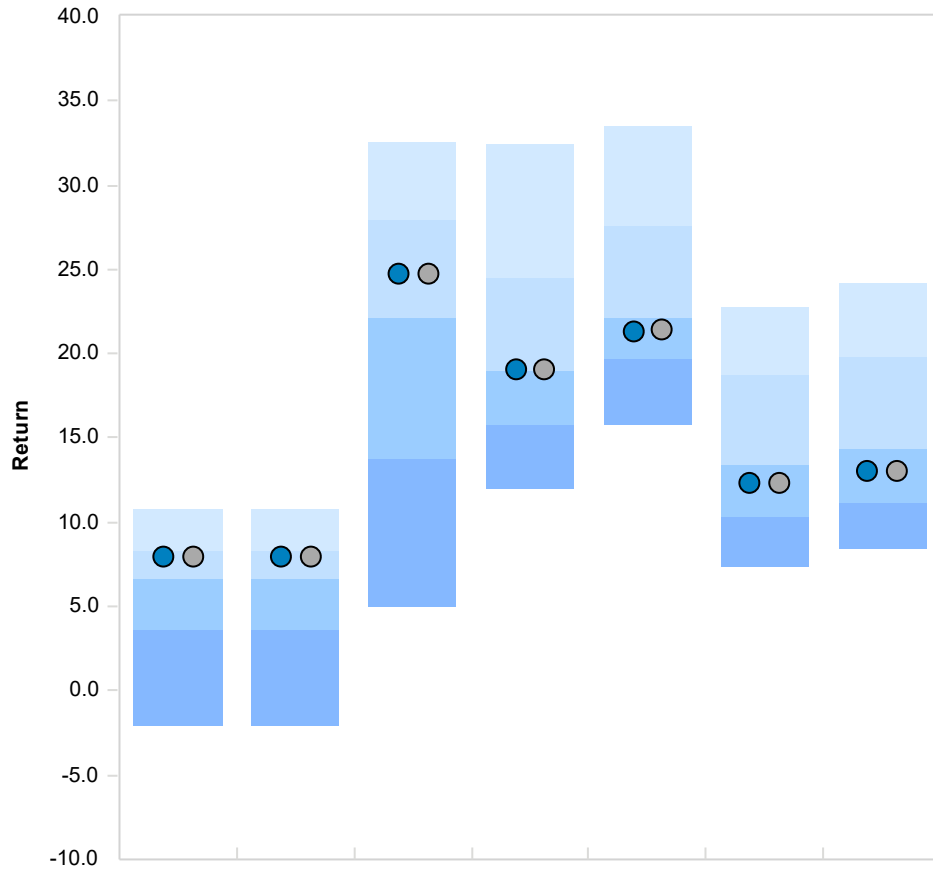
5 Year Rolling Percentile Rank IM U.S. Mid Cap Equity (MF)



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

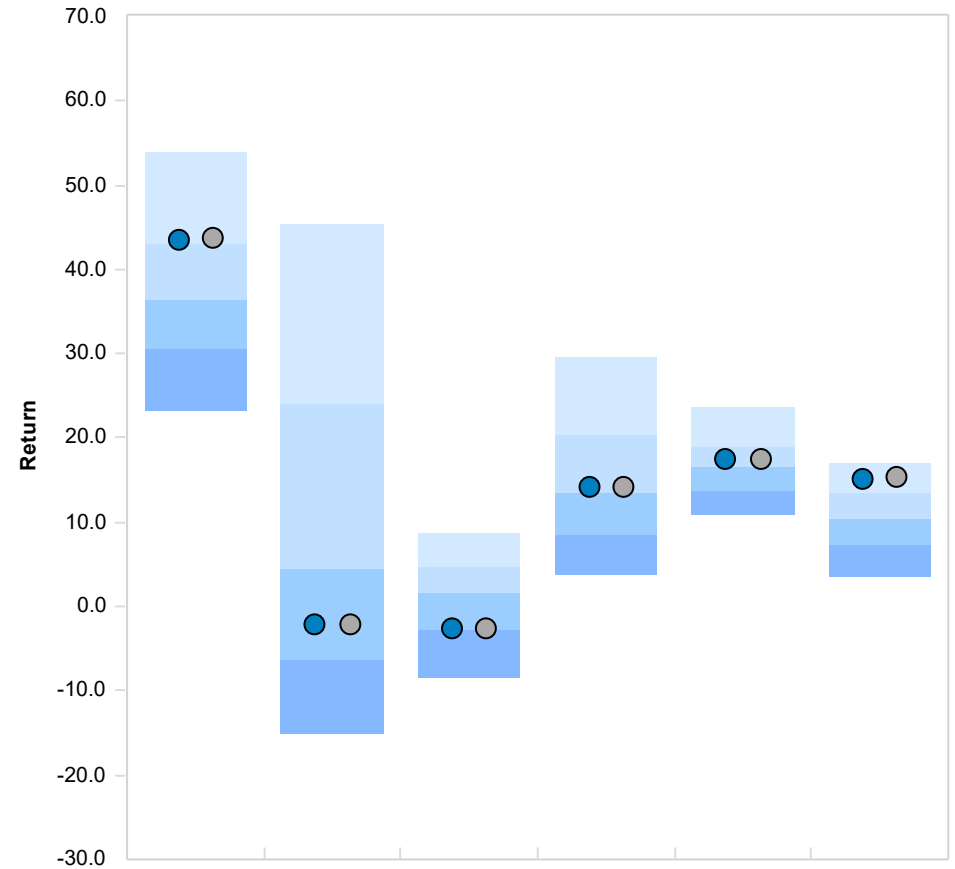


Peer Group Analysis - IM U.S. Mid Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	7.97 (36)	7.97 (36)	24.71 (41)	19.09 (50)	21.38 (58)	12.30 (60)	13.08 (58)
● Index	8.00 (35)	8.00 (35)	24.76 (41)	19.08 (50)	21.41 (58)	12.31 (60)	13.09 (58)
Median	6.69	6.69	22.14	18.99	22.15	13.37	14.33

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



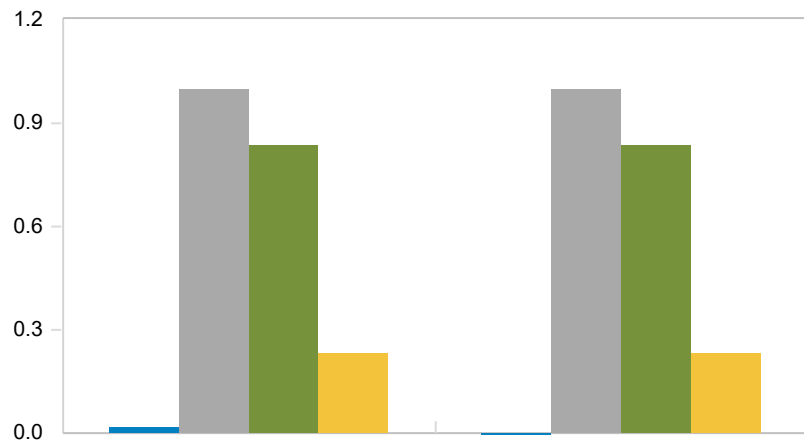
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	43.61 (22)	-2.11 (65)	-2.49 (75)	14.16 (47)	17.50 (39)	15.10 (15)
● Index	43.68 (22)	-2.16 (65)	-2.49 (75)	14.21 (47)	17.52 (39)	15.33 (15)
Median	36.48	4.48	1.77	13.62	16.47	10.50

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-1.75 (78)	3.63 (91)	13.44 (23)	24.34 (15)	4.78 (77)	24.00 (52)
Index	-1.76 (79)	3.64 (91)	13.47 (22)	24.37 (15)	4.77 (78)	24.07 (52)
Median	-0.44	5.88	7.69	20.01	7.02	24.55

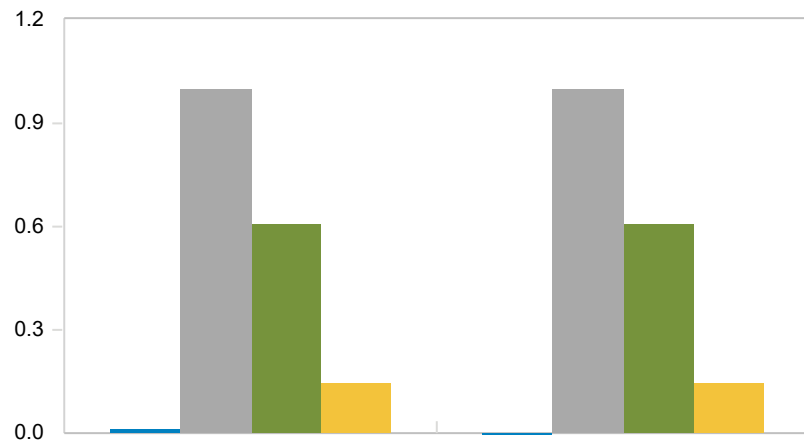


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



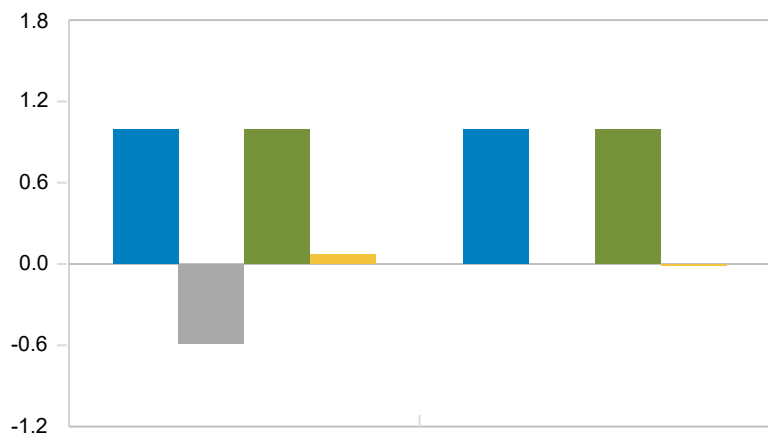
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.84	0.84
Treynor Ratio	0.23	0.23

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



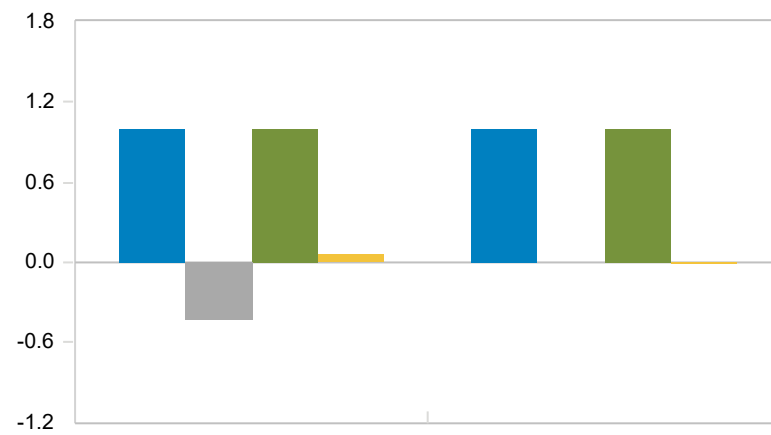
	Rhumbline MC	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.61	0.60
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.59	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

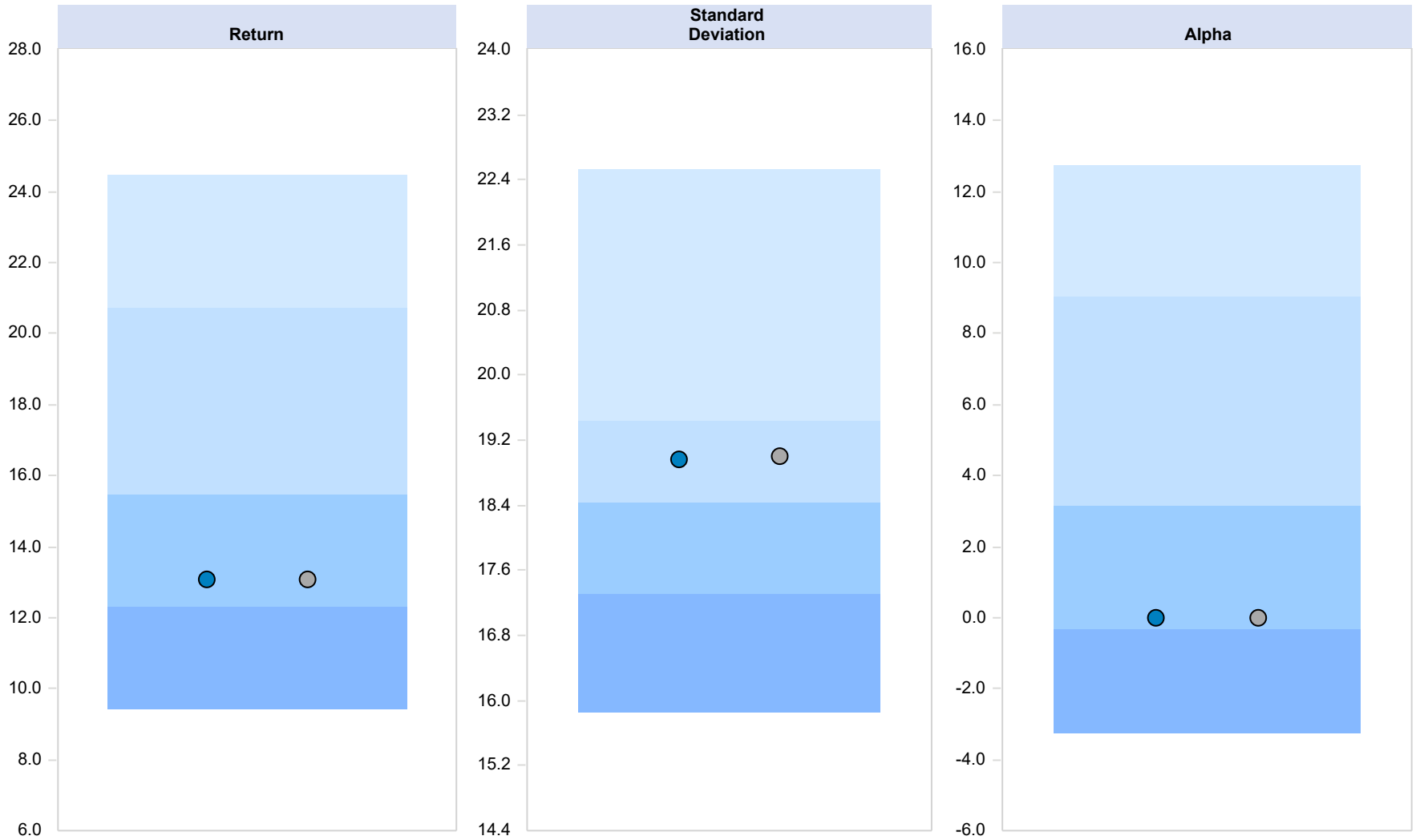
Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Rhumbline MC	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.43	N/A
R-Squared	1.00	1.00
Tracking Error	0.06	0.00

Benchmark: S&P MidCap 400 Index





	5 YR	5 YR	5 YR
● Rhumblin MC	13.08 (69)	18.97 (37)	0.01 (71)
● S&P MidCap 400 Index	13.09 (68)	19.01 (33)	0.00 (71)
5th Percentile	24.51	22.52	12.75
1st Quartile	20.72	19.44	9.04
Median	15.48	18.43	3.17
3rd Quartile	12.33	17.31	-0.32
95th Percentile	9.44	15.86	-3.25

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



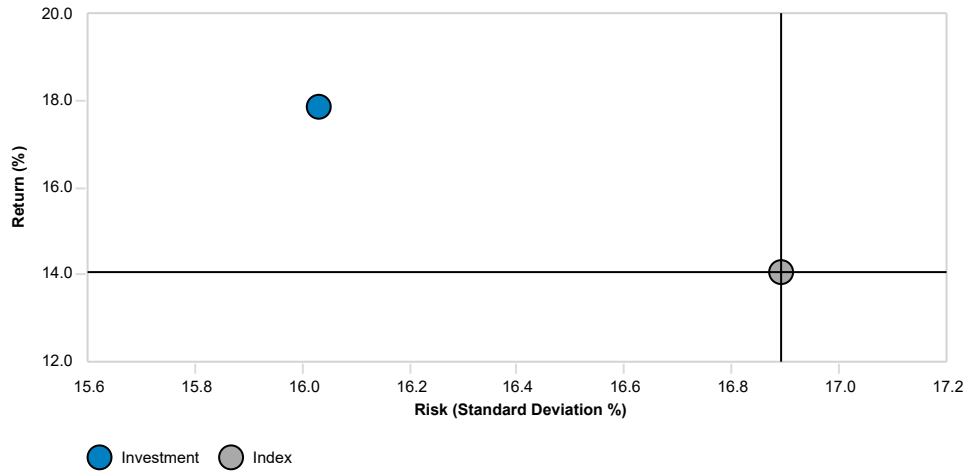
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.90	16.03	1.05	105.22	9	90.36	3
Index	14.08	16.89	0.81	100.00	9	100.00	3

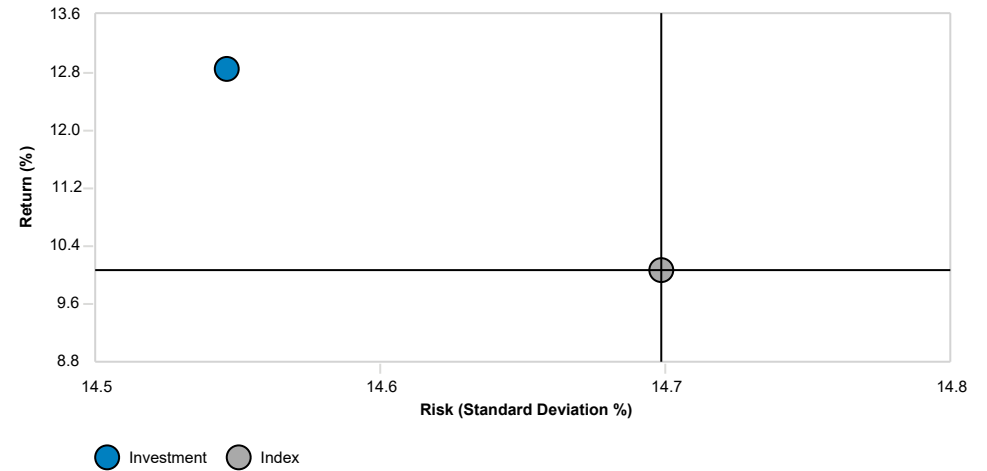
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.87	14.55	0.83	105.24	15	91.97	5
Index	10.07	14.70	0.65	100.00	14	100.00	6

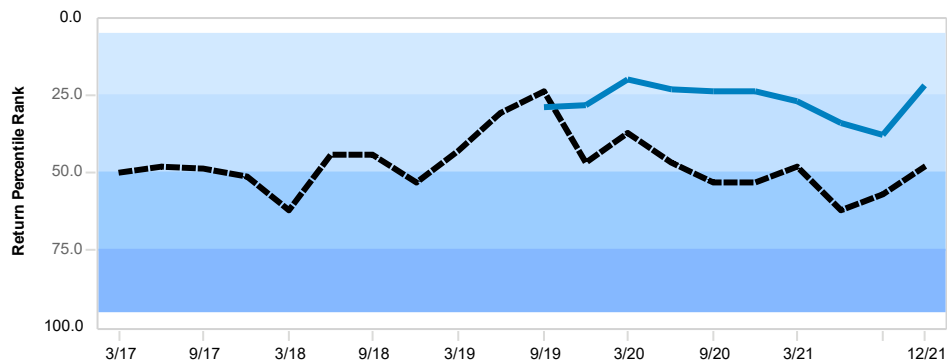
Risk and Return 3 Years



Risk and Return 5 Years

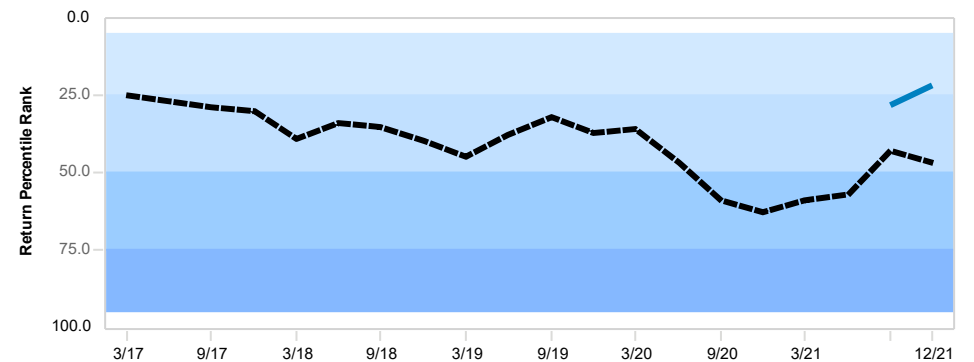


3 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	5 (50%)	5 (50%)	0 (0%)	0 (0%)
Index	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)

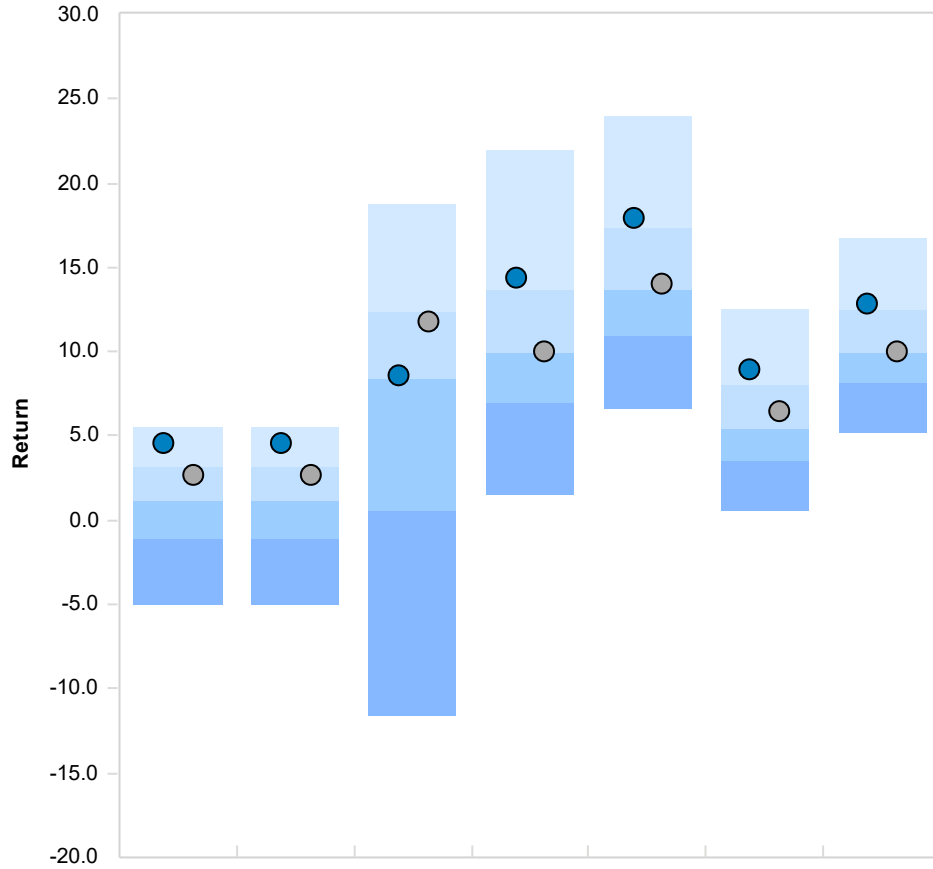
5 Year Rolling Percentile Rank IM International Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
Index	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)

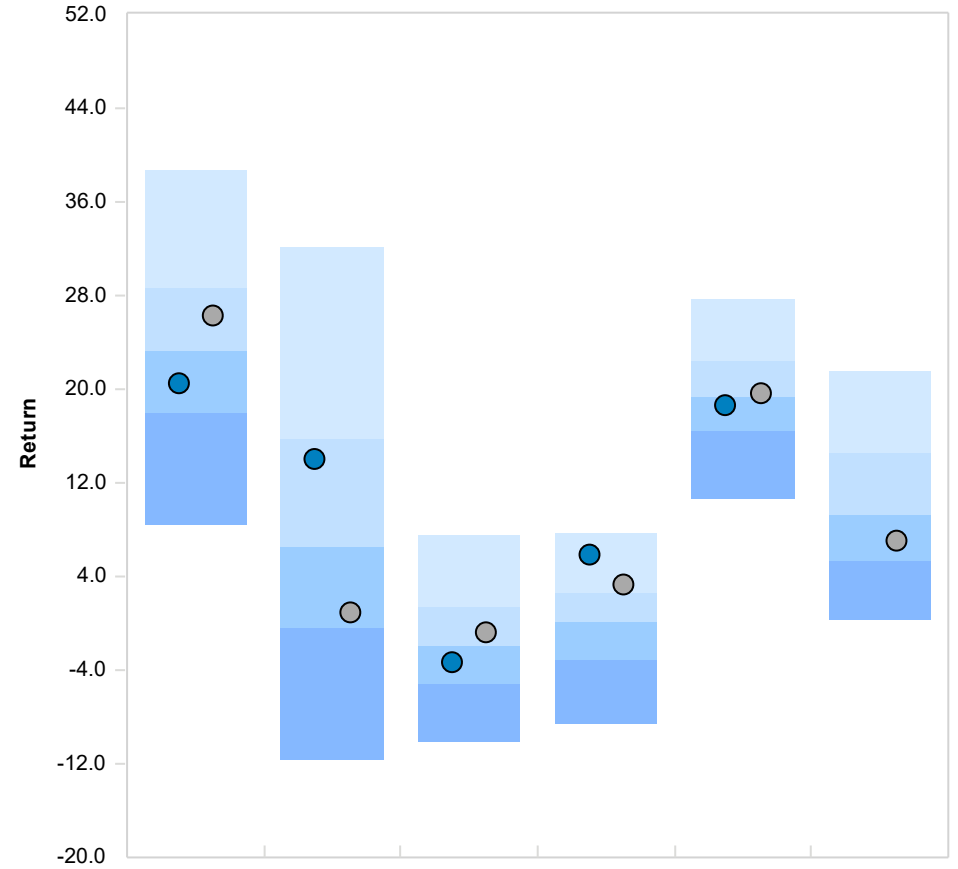


Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.63 (9)	4.63 (9)	8.65 (50)	14.36 (22)	17.90 (22)	8.97 (20)	12.87 (22)
● Index	2.74 (32)	2.74 (32)	11.78 (29)	10.01 (50)	14.08 (48)	6.49 (37)	10.07 (47)
Median	1.21	1.21	8.42	9.91	13.72	5.42	9.86

Peer Group Analysis - IM International Equity (MF)



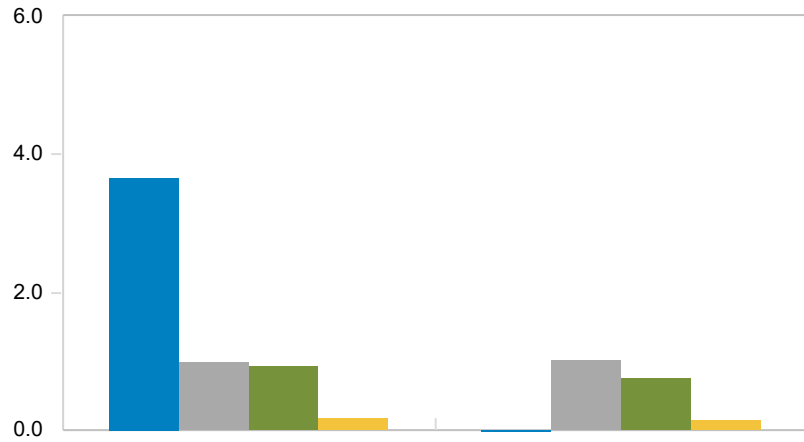
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	20.58 (64)	14.11 (29)	-3.30 (62)	5.86 (10)	18.56 (59)	N/A
● Index	26.29 (35)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)
Median	23.15	6.64	-1.93	0.08	19.37	9.32

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-2.35 (49)	5.41 (48)	0.88 (75)	16.13 (57)	8.68 (43)	18.24 (54)
Index	-0.35 (22)	5.38 (48)	3.60 (44)	16.09 (58)	4.88 (76)	15.08 (83)
Median	-2.46	5.32	3.18	16.90	7.88	18.58

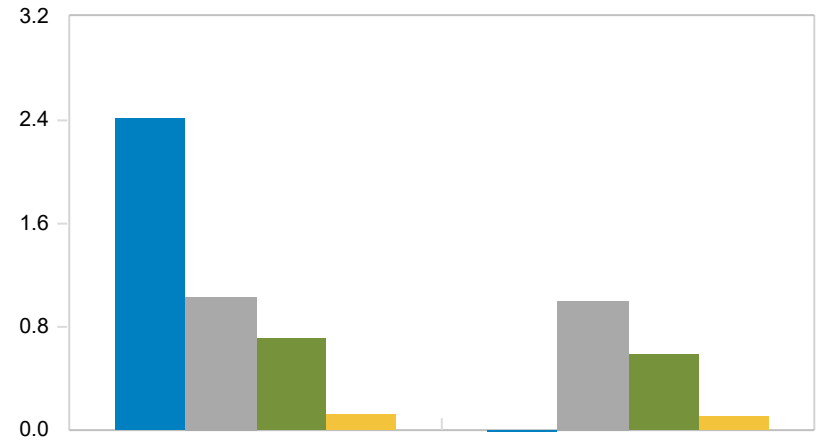


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



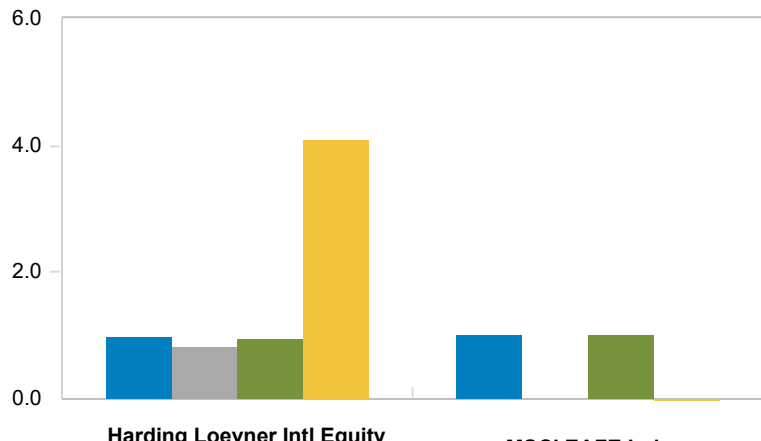
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	3.67	0.00
Beta	0.98	1.00
Sharpe Ratio	0.92	0.75
Treynor Ratio	0.18	0.14

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



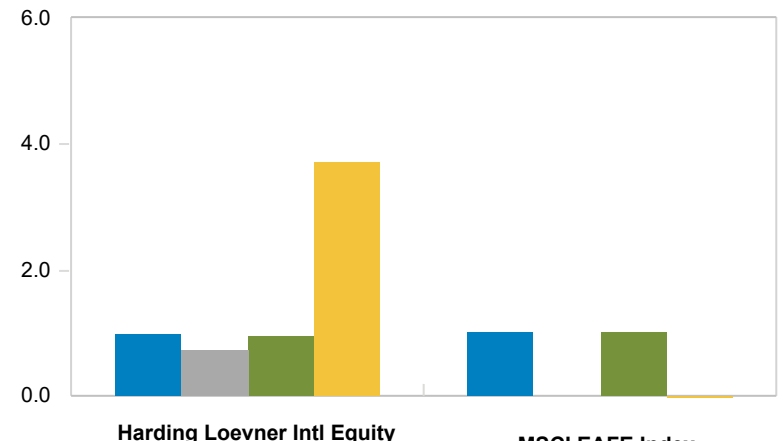
	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Alpha	2.41	0.00
Beta	1.03	1.00
Sharpe Ratio	0.71	0.59
Treynor Ratio	0.12	0.10

Index Relative Historical Statistics 3 Years Ending December 31, 2021



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	0.82	N/A
R-Squared	0.95	1.00
Tracking Error	4.09	0.00

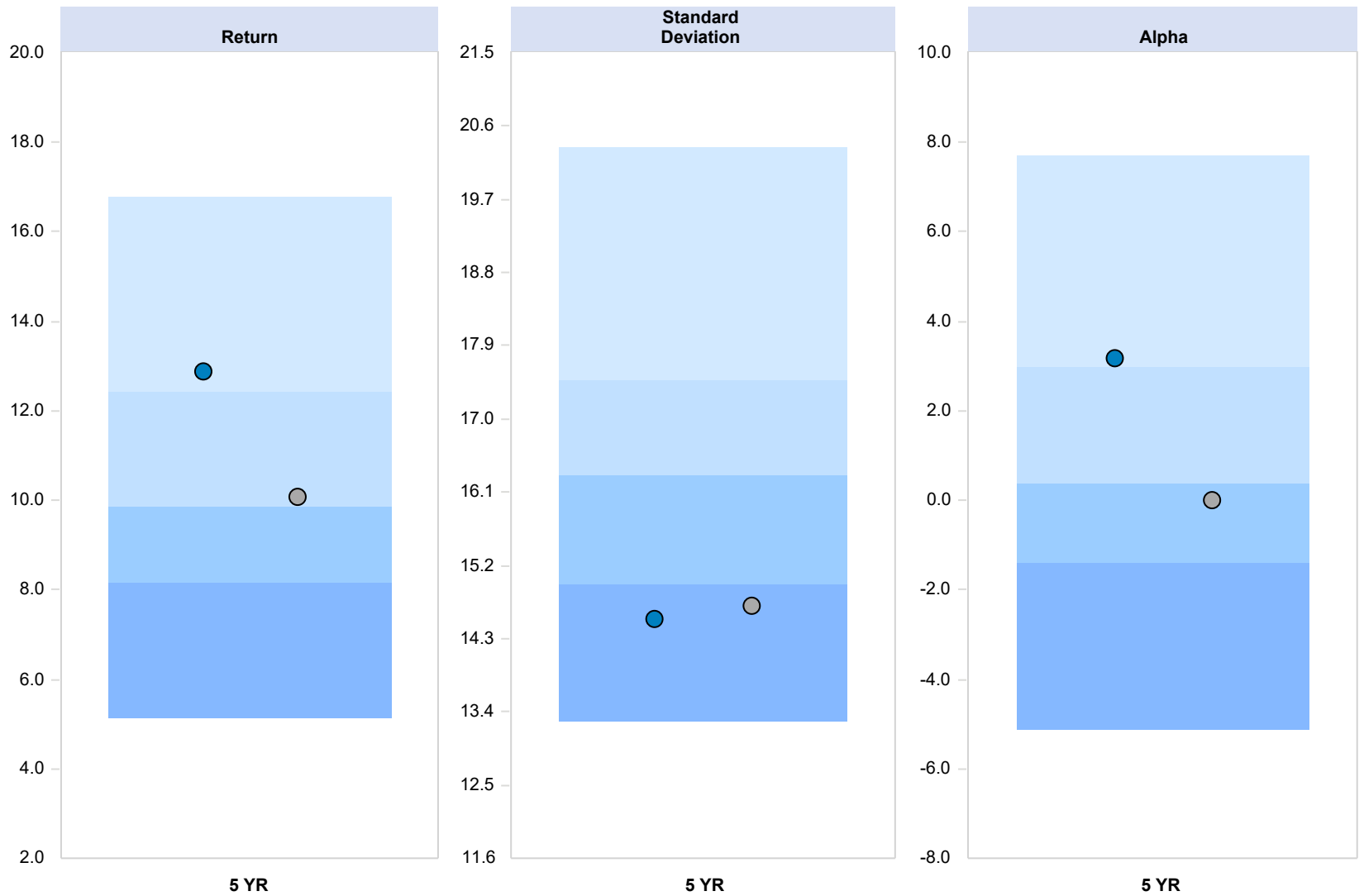
Index Relative Historical Statistics 5 Years Ending December 31, 2021



	Harding Loevner Intl Equity (HLIZX)	MSCI EAFE Index
Actual Correlation	0.98	1.00
Information Ratio	0.72	N/A
R-Squared	0.96	1.00
Tracking Error	3.71	0.00

Benchmark: MSCI EAFE Index





	5 YR	5 YR	5 YR
● Harding Loevner Intl Equity (HLIZX)	12.87 (22)	14.55 (84)	3.18 (24)
● MSCI EAFE Index	10.07 (47)	14.70 (81)	0.00 (55)
5th Percentile	16.78	20.35	7.73
1st Quartile	12.45	17.49	3.01
Median	9.86	16.30	0.36
3rd Quartile	8.17	14.96	-1.39
95th Percentile	5.15	13.27	-5.13

Parentheses contain percentile rankings.
 Calculation based on monthly periodicity.



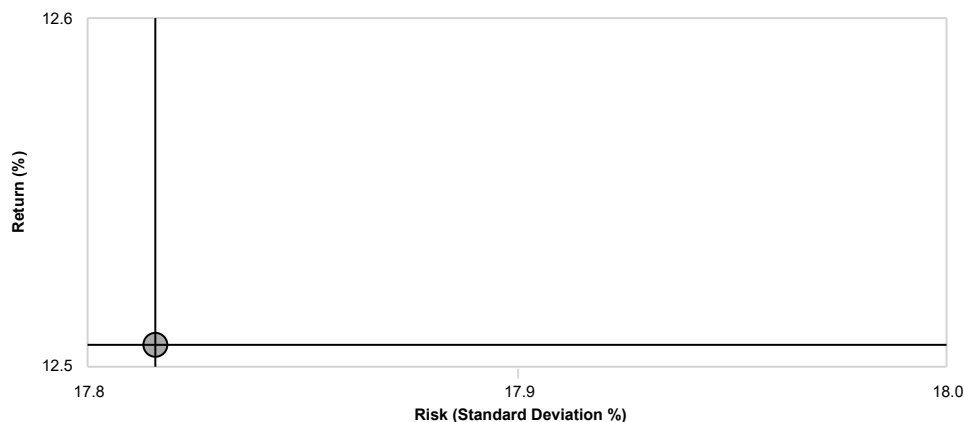
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	12.51	17.82	0.70	100.00	8	100.00	4

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	9.87	16.02	0.60	100.00	13	100.00	7

Risk and Return 3 Years



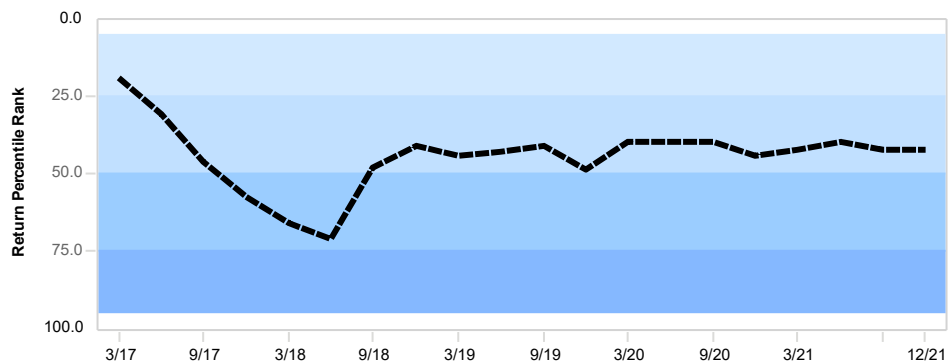
● Investment ● Index

Risk and Return 5 Years



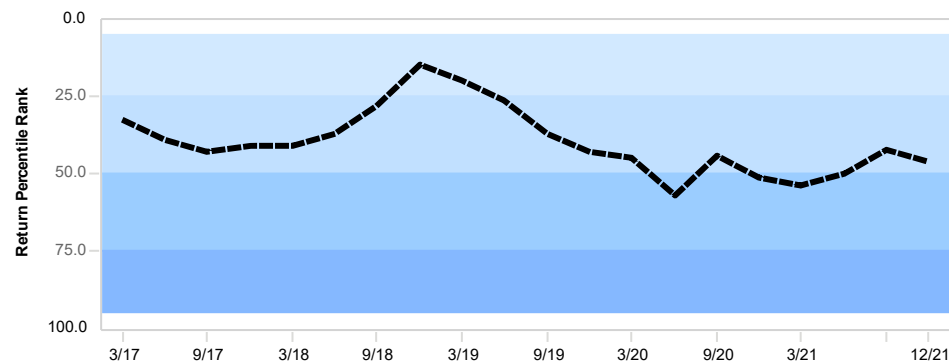
● Investment ● Index

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	1 (5%)	16 (80%)	3 (15%)	0 (0%)

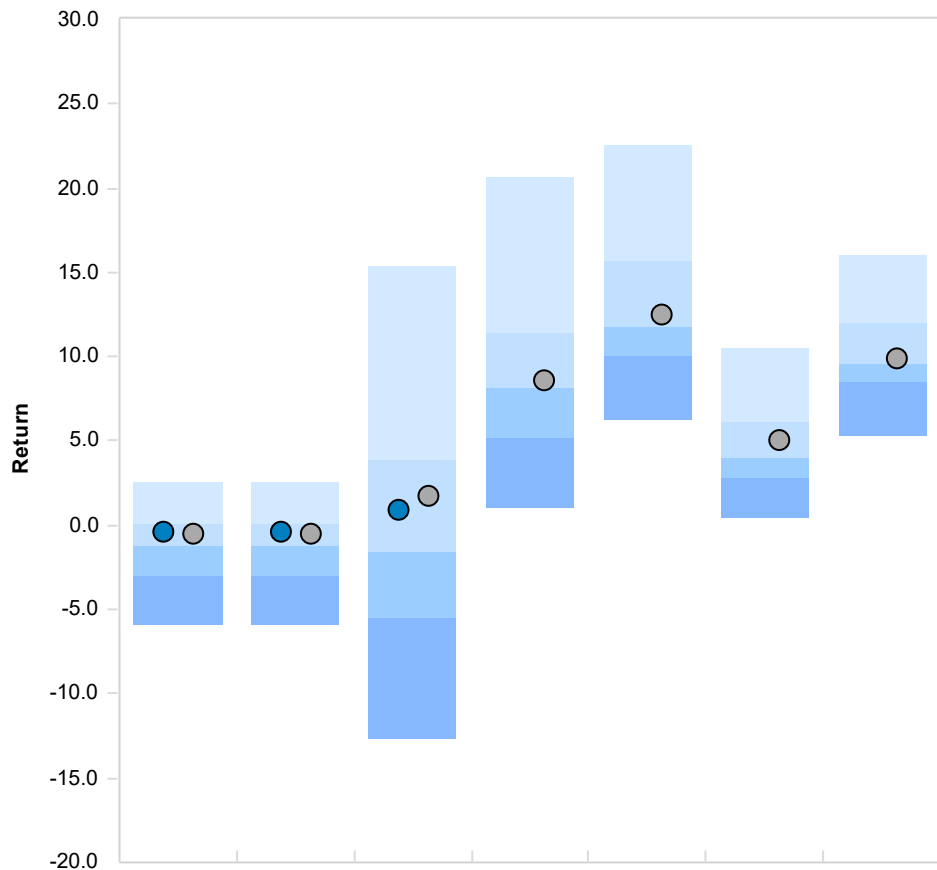
5 Year Rolling Percentile Rank IM Emerging Markets Equity (MF)



	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%)

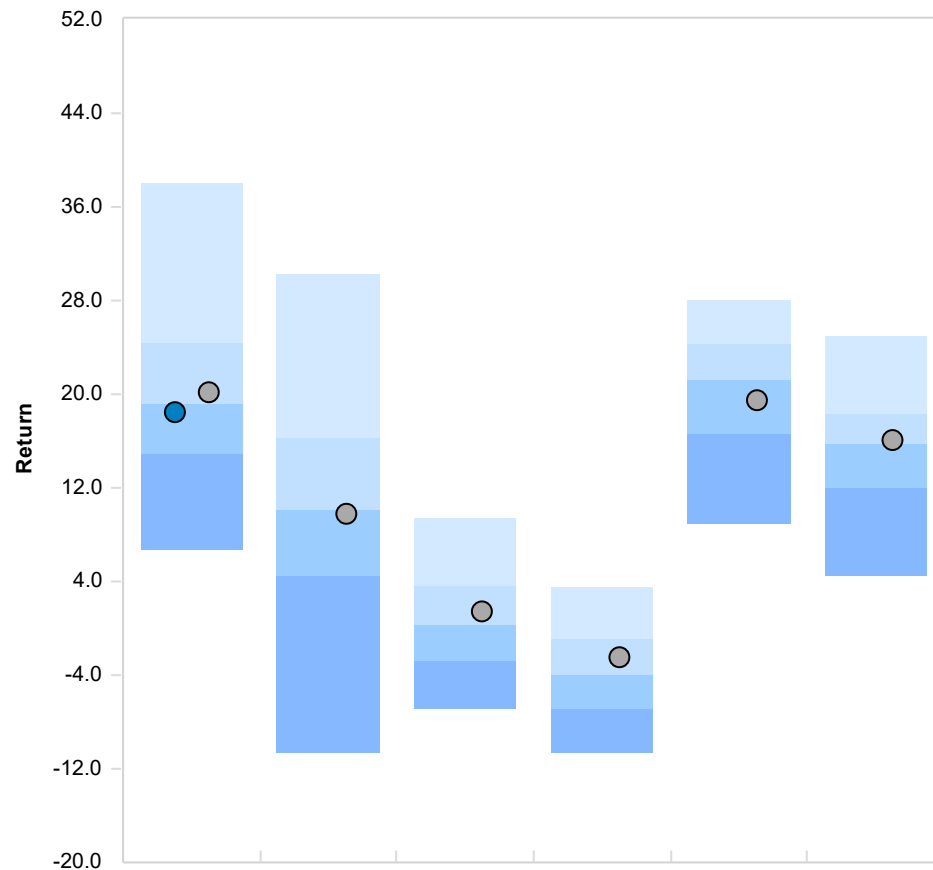


Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.40 (37)	-0.40 (37)	0.92 (36)	N/A	N/A	N/A	N/A
● Index	-0.45 (39)	-0.45 (39)	1.76 (32)	8.57 (47)	12.51 (42)	5.05 (34)	9.87 (46)
Median	-1.26	-1.26	-1.60	8.11	11.81	3.95	9.59

Peer Group Analysis - IM Emerging Markets Equity (MF)



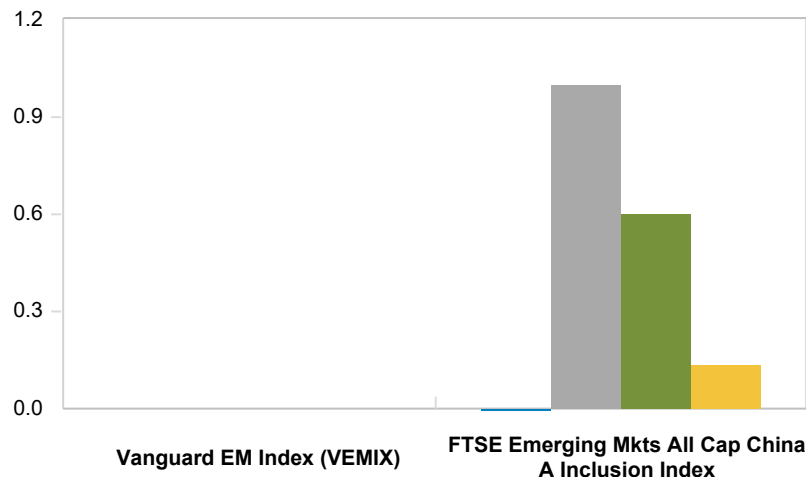
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	18.42 (56)	N/A	N/A	N/A	N/A	N/A
● Index	20.14 (46)	9.82 (53)	1.49 (40)	-2.51 (36)	19.49 (63)	16.11 (48)
Median	19.16	10.12	0.31	-3.95	21.12	15.70

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-6.97 (43)	5.16 (50)	3.57 (37)	16.87 (79)	N/A	N/A
Index	-6.31 (36)	5.78 (38)	3.14 (46)	17.53 (71)	9.11 (55)	19.11 (64)
Median	-7.51	5.10	2.86	19.11	9.39	20.20

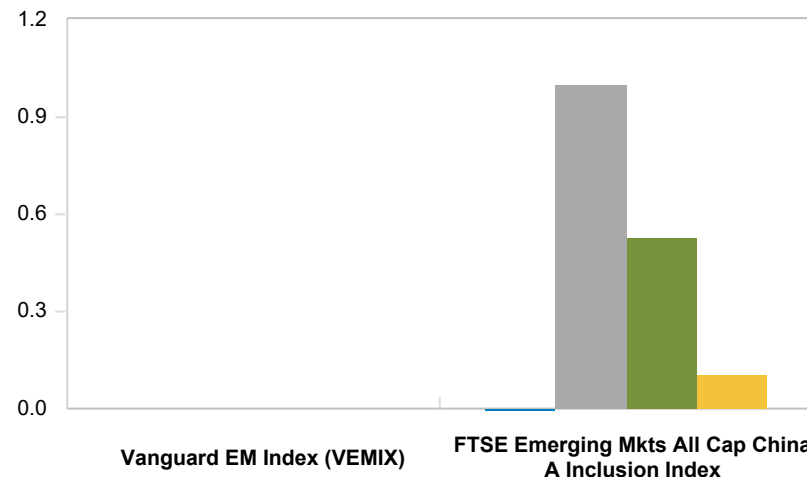


Risk / Reward Historical Statistics 3 Years Ending December 31, 2021



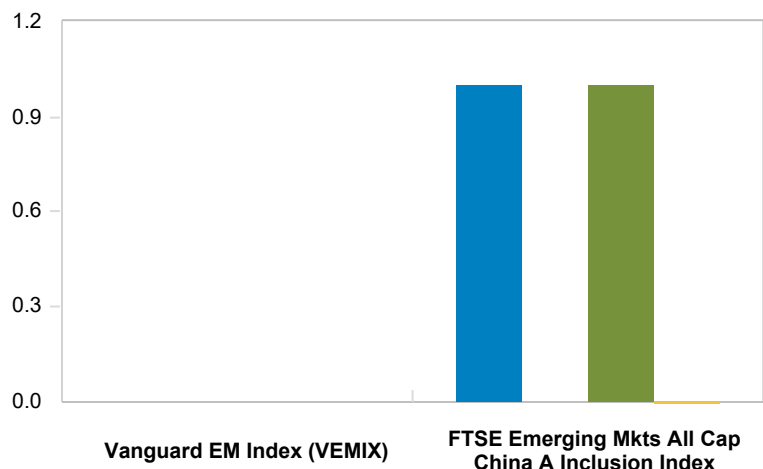
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.60
Treynor Ratio	N/A	0.14

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



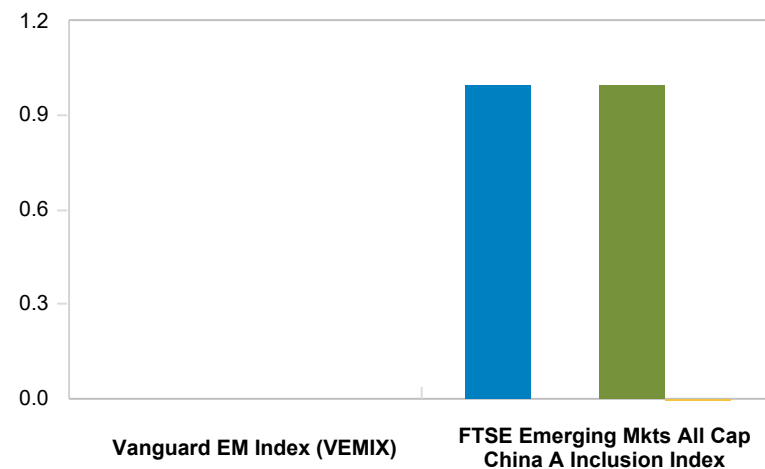
Alpha	N/A	0.00
Beta	N/A	1.00
Sharpe Ratio	N/A	0.53
Treynor Ratio	N/A	0.10

Index Relative Historical Statistics 3 Years Ending December 31, 2021



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

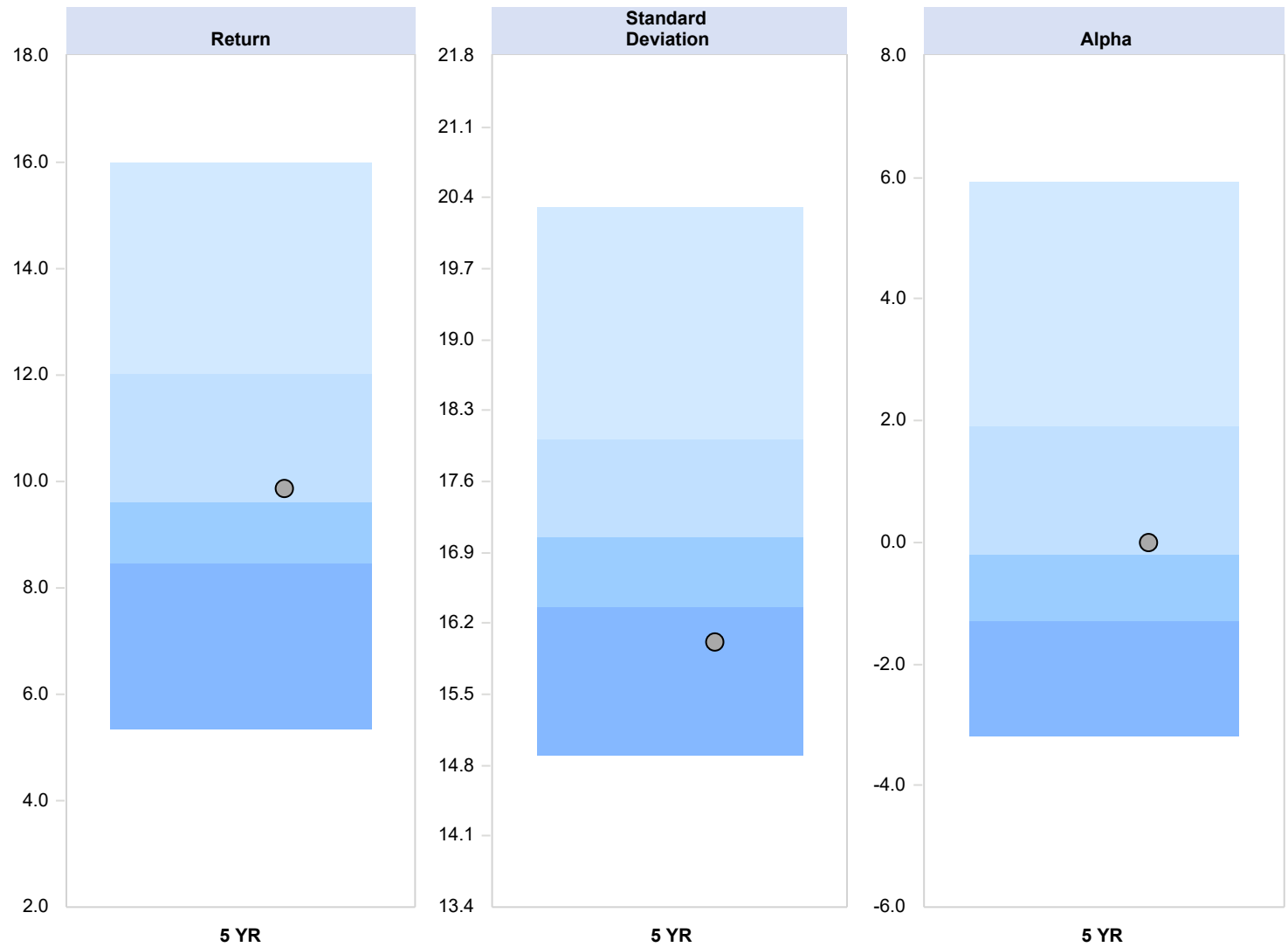
Index Relative Historical Statistics 5 Years Ending December 31, 2021



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





	Vanguard EM Index (VEMIX)	FTSE Emerging Mkts All Cap China A Inclusion Index
5th Percentile	N/A	20.30
1st Quartile	N/A	18.01
Median	N/A	17.05
3rd Quartile	N/A	16.36
95th Percentile	N/A	14.90

Parenteses contain percentile rankings.
Calculation based on monthly periodicity.



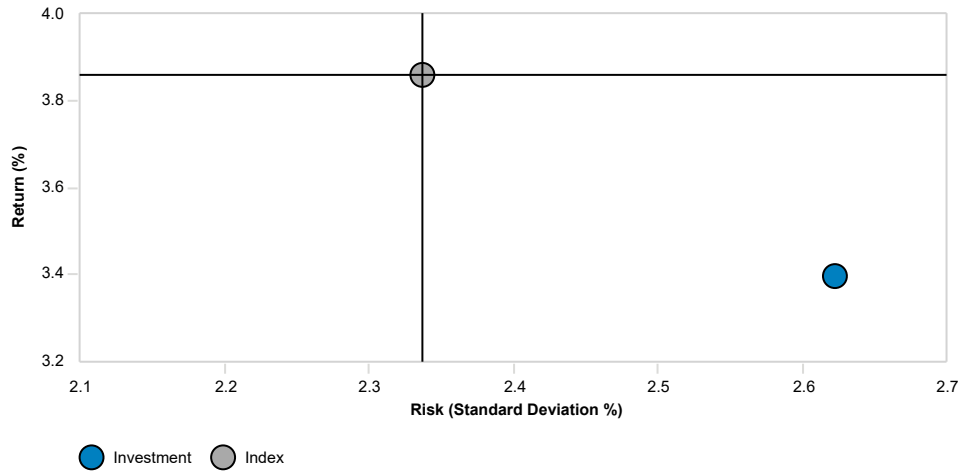
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.40	2.62	0.92	95.03	9	111.32	3
Index	3.86	2.34	1.26	100.00	10	100.00	2

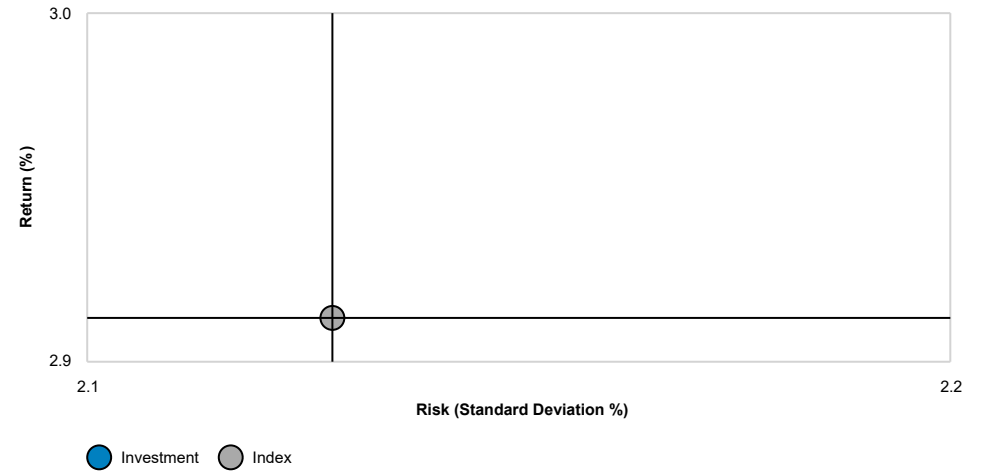
Historical Statistics 5 Years

	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	2.91	2.13	0.85	100.00	16	100.00	4

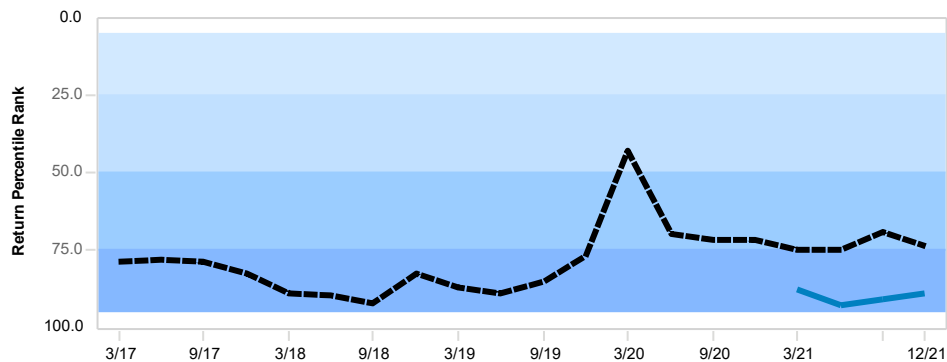
Risk and Return 3 Years



Risk and Return 5 Years

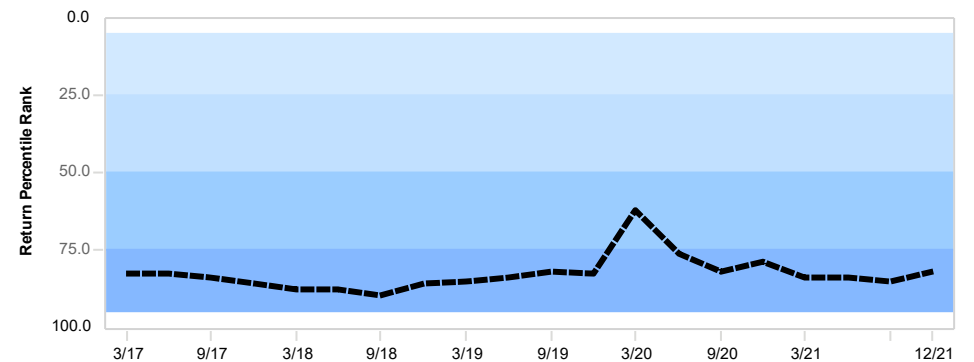


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	0 (0%)	0 (0%)	0 (0%)	4 (100%)
Index	20	0 (0%)	1 (5%)	7 (35%)	12 (60%)

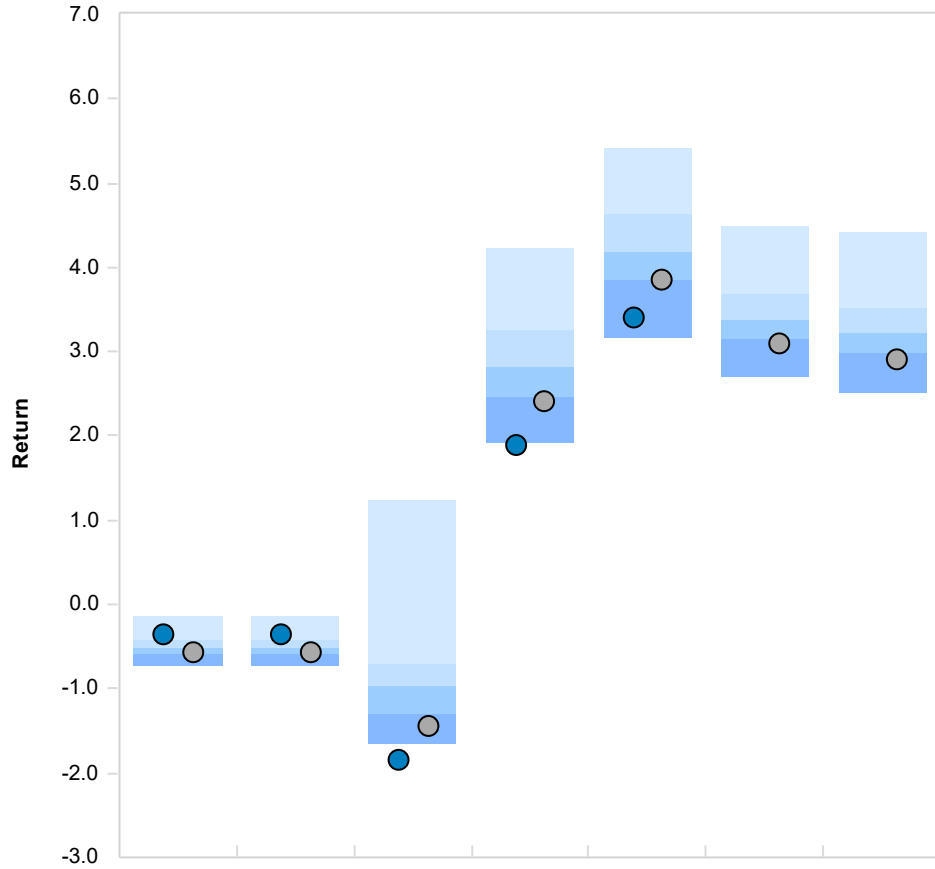
5 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



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

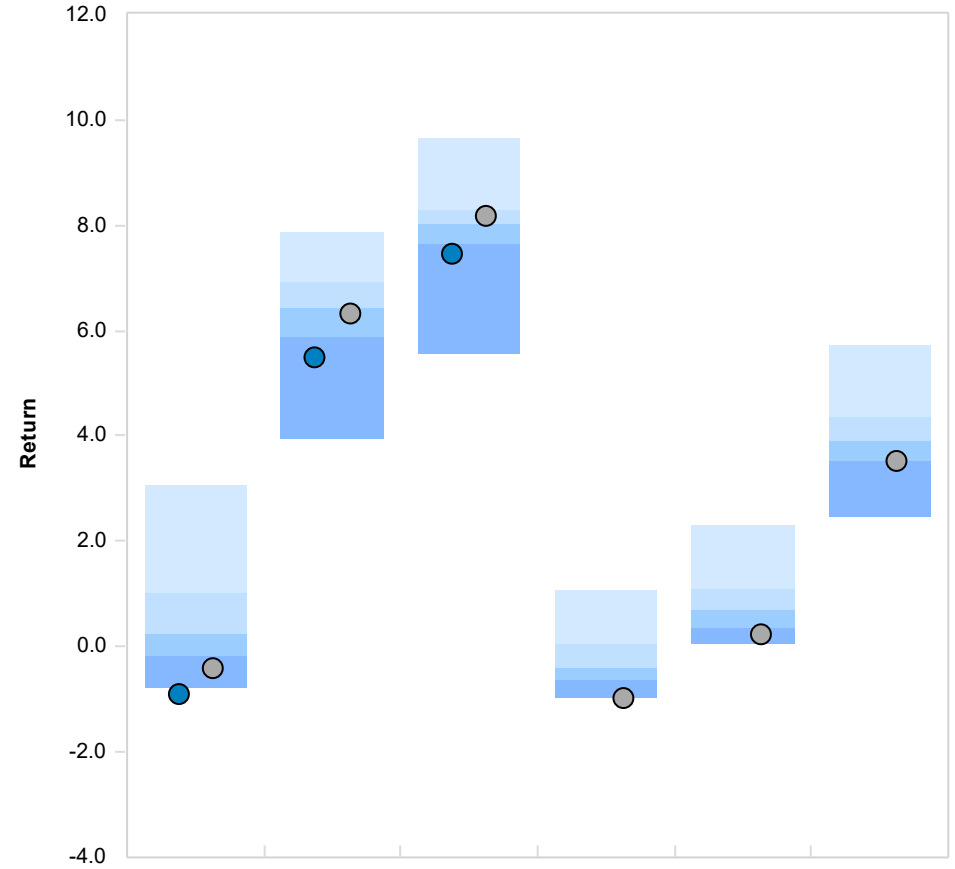


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-0.36 (12)	-0.36 (12)	-1.84 (99)	1.90 (96)	3.40 (89)	N/A	N/A
● Index	-0.57 (68)	-0.57 (68)	-1.44 (87)	2.42 (80)	3.86 (74)	3.11 (79)	2.91 (82)
Median	-0.52	-0.52	-0.97	2.83	4.18	3.38	3.22

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



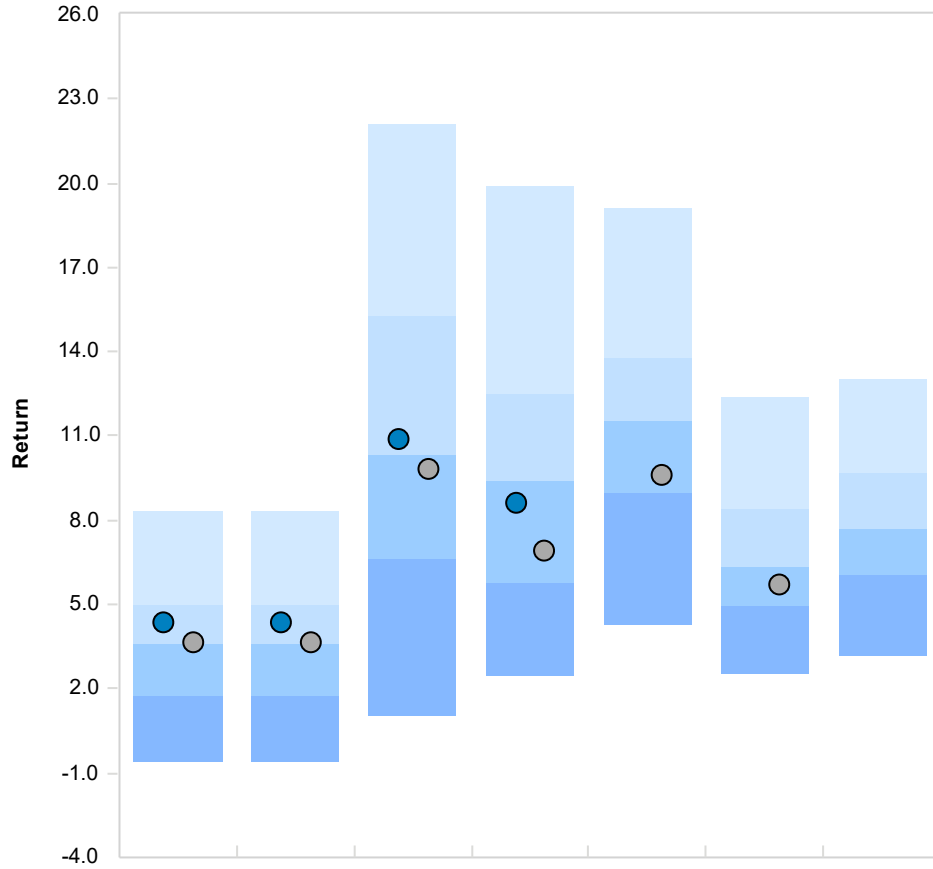
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-0.89 (99)	5.50 (85)	7.48 (79)	N/A	N/A	N/A
● Index	-0.40 (89)	6.32 (60)	8.17 (40)	-0.96 (95)	0.23 (87)	3.52 (75)
Median	0.25	6.45	8.01	-0.39	0.68	3.89

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.05 (91)	0.43 (96)	-1.86 (79)	0.61 (61)	0.61 (77)	4.32 (31)
Index	0.02 (71)	0.98 (71)	-1.86 (78)	0.48 (78)	0.61 (77)	2.81 (82)
Median	0.07	1.05	-1.60	0.70	0.86	3.73

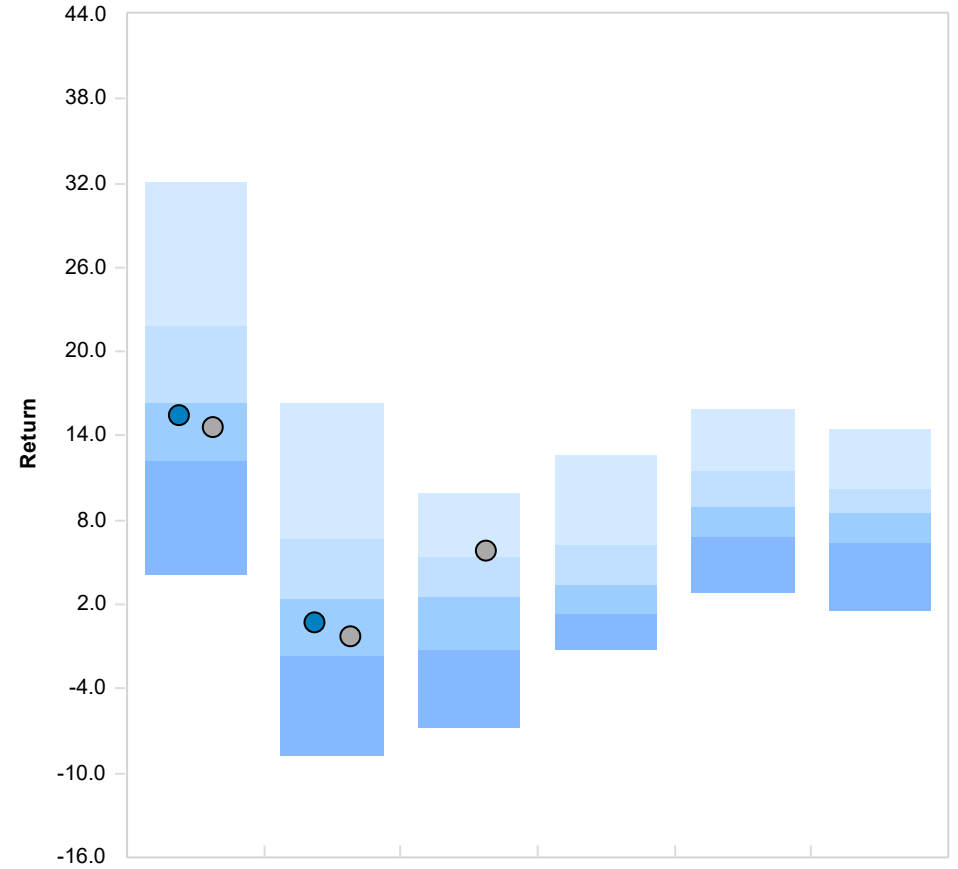


Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	4.39 (34)	4.39 (34)	10.92 (47)	8.60 (56)	N/A	N/A	N/A
● Index	3.64 (48)	3.64 (48)	9.83 (53)	6.91 (67)	9.65 (67)	5.70 (61)	N/A
Median	3.56	3.56	10.33	9.40	11.51	6.36	7.70

Peer Group Analysis - IM Flexible Portfolio (MF)



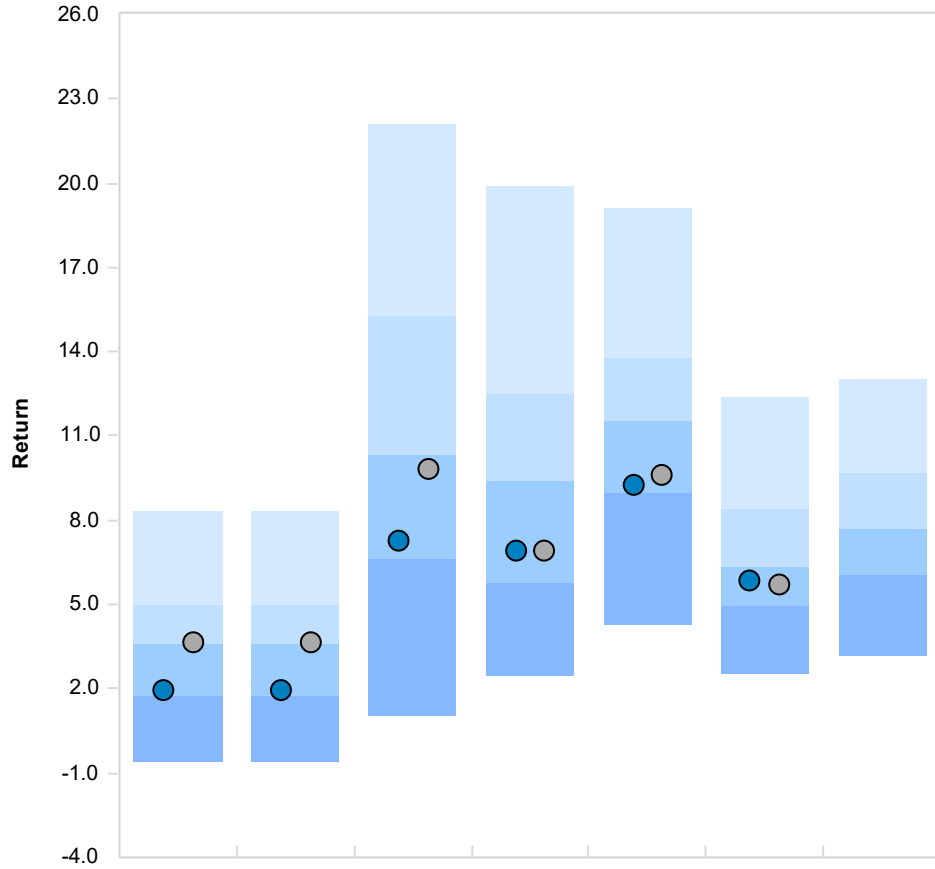
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	15.53 (57)	0.69 (66)	N/A	N/A	N/A	N/A
● Index	14.65 (64)	-0.25 (70)	5.80 (23)	N/A	N/A	N/A
Median	16.32	2.41	2.59	3.38	9.02	8.56

Comparative Performance

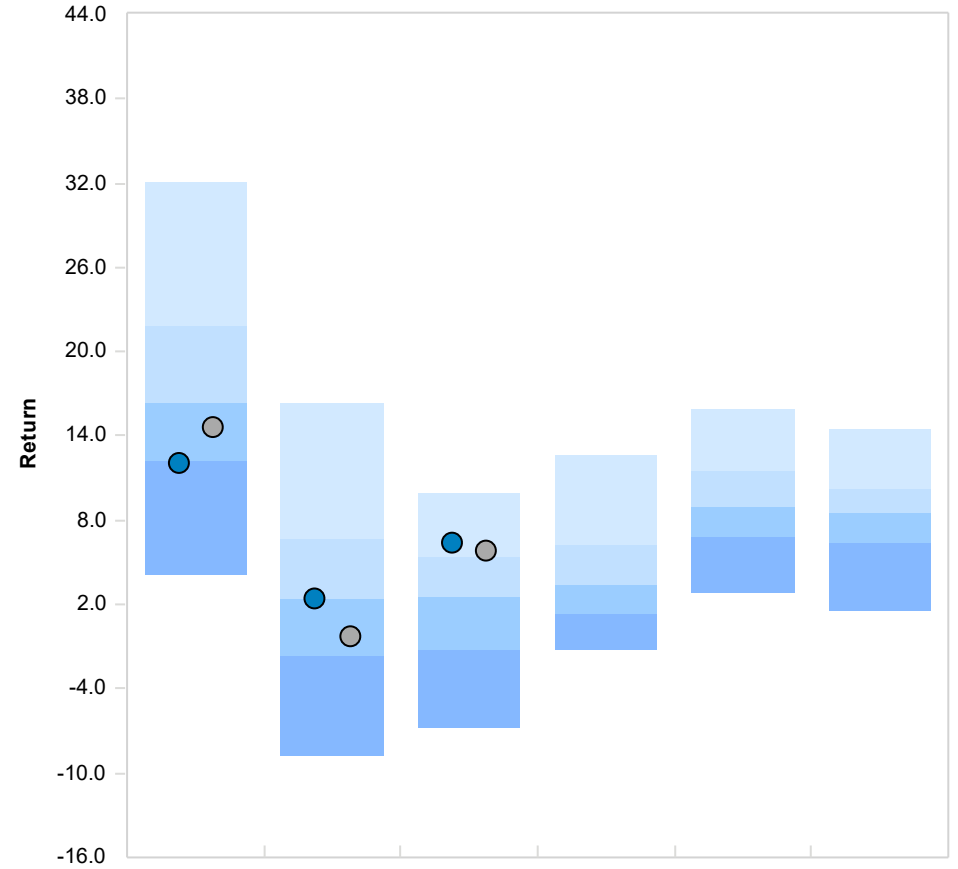
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.59 (50)	4.18 (62)	2.61 (50)	8.72 (56)	4.06 (60)	10.04 (64)
Index	-0.38 (41)	3.28 (76)	3.00 (45)	8.19 (62)	2.28 (88)	7.70 (79)
Median	-0.60	4.50	2.58	9.23	4.57	11.21



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Investment	-0.29 (38)	3.36 (75)	2.12 (57)	6.54 (75)	3.47 (69)	9.45 (69)
Index	-0.38 (41)	3.28 (76)	3.00 (45)	8.19 (62)	2.28 (88)	7.70 (79)
Median	-0.60	4.50	2.58	9.23	4.57	11.21



Financial Reconciliation Quarter to Date									
	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Equity	133,769,060	-1,569,009	-	-	-49,516	-7,326	591,396	-1,300,269	131,434,336
Total Domestic Equity	115,597,813	-1,569,009	-	-	-49,516	-7,326	515,425	-389,916	114,097,471
Newton LCV	31,847,289	-	-	-	-29,079	-3,580	182,531	41,127	32,038,288
Rhumblin LCV	19,857,900	1,986	-	-	-1,986	-777	102,519	-255,123	19,704,518
Rhumblin LCG	24,394,035	2,479	-	-	-2,479	-791	51,155	230,280	24,674,680
Polen Capital LCG	8,716,728	-	-	-	-13,039	-981	8,242	233,352	8,944,302
Vanguard Total Stock Mkt (VTSAX)	1,638,128	-1,576,407	-	-	-	-	1,802	40,883	104,406
Rhumblin MC	29,143,734	2,933	-	-	-2,933	-1,198	169,175	-680,434	28,631,277
Total International Equity	18,171,246	-	-	-	-	-	75,972	-910,353	17,336,865
Vanguard EM Index (VEMIX)	8,818,772	-	-	-	-	-	75,972	-690,477	8,204,266
Harding Loevner Intl Equity (HLIZX)	9,352,475	-	-	-	-	-	-	-219,876	9,132,599
Total Fixed Income	27,389,138	-	-	-	-13,385	-3,069	163,454	-177,559	27,358,579
Garcia Hamilton Fixed Income	27,389,138	-	-	-	-13,385	-3,069	163,454	-177,559	27,358,579
Baird Inter Bond Fund (BIMIX)	-	-	-	-	-	-	-	-	-
Western Asset Inter Bond (WABSX)	-	-	-	-	-	-	-	-	-
Total Real Return Composite	13,597,513	-	-	-	-	-	141,033	-200,981	13,537,565
JPMorgan Income Builder Fund (JNBZX)	6,844,483	-	-	-	-	-	65,948	-106,568	6,803,863
Blackrock Multi-Asset Income (BKMIX)	6,753,030	-	-	-	-	-	75,084	-94,413	6,733,701
Cash Accounts									
R&D Cash	799,042	1,569,009	325,094	-2,031,915	-	-51,250	4	-	609,984
Total Fund	175,554,752	-	325,094	-2,031,915	-62,901	-61,645	895,887	-1,678,809	172,940,463

Delray Beach General
Fee Analysis

As of December 31, 2021

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Mkt (VTSAX)	0.04	993,567	397	0.04 % of Assets
Newton LCV	0.50	33,237,446	166,187	0.50 % of First \$50 M 0.40 % Thereafter
Rhumblin LCV	0.04	22,296,485	8,919	0.04 % of Assets
Rhumblin LCG	0.04	22,022,490	8,809	0.04 % of Assets
Polen Capital LCG	0.60	14,702,725	88,216	0.60 % of Assets
Rhumblin MC	0.04	30,912,616	12,365	0.04 % of Assets
Total Domestic Equity Composite	0.23	124,165,331	284,894	
Harding Loevner Intl Equity (HLIZX)	0.73	9,555,511	69,755	0.73 % of Assets
Vanguard EM Index (VEMIX)	0.11	8,171,657	8,989	0.11 % of Assets
Total International Equity Composite	0.44	17,727,169	78,744	
Total Equity Composite	0.26	141,892,499	363,638	
Garcia Hamilton Fixed Income	0.20	18,268,580	36,537	0.20 % of First \$50 M 0.18 % Thereafter
Baird Inter Bond Fund (BIMIX)	0.30	4,497,643	13,493	0.30 % of Assets
Western Asset Inter Bond (WABSX)	0.44	4,506,058	19,827	0.44 % of Assets
Total Fixed Income Composite	0.26	27,272,280	69,857	
JPMorgan Income Builder Fund (JNBZX)	0.52	7,408,606	38,525	0.52 % of Assets
Blackrock Multi-Asset Income (BKMIX)	0.59	7,270,445	42,896	0.59 % of Assets
Total Real Return Composite	0.55	14,679,051	81,420	
Total Fund	0.28	184,600,034	514,915	



Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990			
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
Jul-1999			
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
Oct-1999			
S&P 500 Index	50.70	S&P MidCap 400 Index	6.00
Blmbg. U.S. Gov't/Credit	44.35	Jul-2009	
FTSE 3 Month T-Bill	4.95	Blmbg. U.S. Aggregate Index	45.00
Jan-2000			
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
Apr-2000			
S&P 500 Index	53.18	S&P MidCap 400 Index	6.00
Blmbg. U.S. Gov't/Credit	42.58	Oct-2009	
FTSE 3 Month T-Bill	4.24	Blmbg. U.S. Aggregate Index	45.00
Jul-2000			
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
Oct-2000			
S&P 500 Index	51.18	Jul-2011	
Blmbg. U.S. Gov't/Credit	43.03	Blmbg. U.S. Aggregate Index	45.00
FTSE 3 Month T-Bill	5.79	Russell 1000 Value Index	22.00
Jan-2001			
S&P 500 Index	51.44	Russell 1000 Growth Index	22.00
Blmbg. U.S. Gov't/Credit	43.95	S&P MidCap 400 Index	6.00
FTSE 3 Month T-Bill	4.61	Bloomberg Intermediate US Govt/Credit Idx	6.00
Apr-2001			
S&P 500 Index	50.00	S&P MidCap 400 Index	6.00
Blmbg. U.S. Gov't/Credit	50.00	MSCI EAFE (Net) Index	2.50
		MSCI Emerging Markets (Net) Index	2.50
		Jan-2012	
		Blmbg. U.S. Aggregate Index	39.00
		Russell 1000 Value Index	22.00
		Russell 1000 Growth Index	22.00
		Bloomberg Intermediate US Govt/Credit Idx	6.00
		S&P MidCap 400 Index	6.00
		MSCI EAFE (Net) Index	2.50
		MSCI Emerging Markets (Net) Index	2.50



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



Benchmark History
Investment Policy Benchmarks

As of December 31, 2021

Total Equity Historical Hybrid Composition		Total Fixed Income Historical Hybrid Composition	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-1990		Mar-2018	
S&P 500 Index	100.00	Russell 1000 Value Index	26.50
Apr-2007		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
Jul-2009		Russell 2500 Index	6.00
Russell 1000 Growth Index	44.50	S&P 500 Index	5.00
Russell 1000 Value Index	22.25	Apr-2020	
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
Oct-2009		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
Jul-2011		Jan-2012	
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	Jan-2013	
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
Jan-2013		Apr-2014	
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	Oct-2016	
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	Mar-2018	
		Bloomberg Intermediate US Govt/Credit Idx	100.00
		Bloomberg Intermediate US Govt/Credit Idx	0.00
		Apr-2020	
		Bloomberg Intermediate US Govt/Credit Idx	100.00



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

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