Investment Performance Review
Period Ending March 31, 2021

Miami Beach Fire & Police Pension Fund

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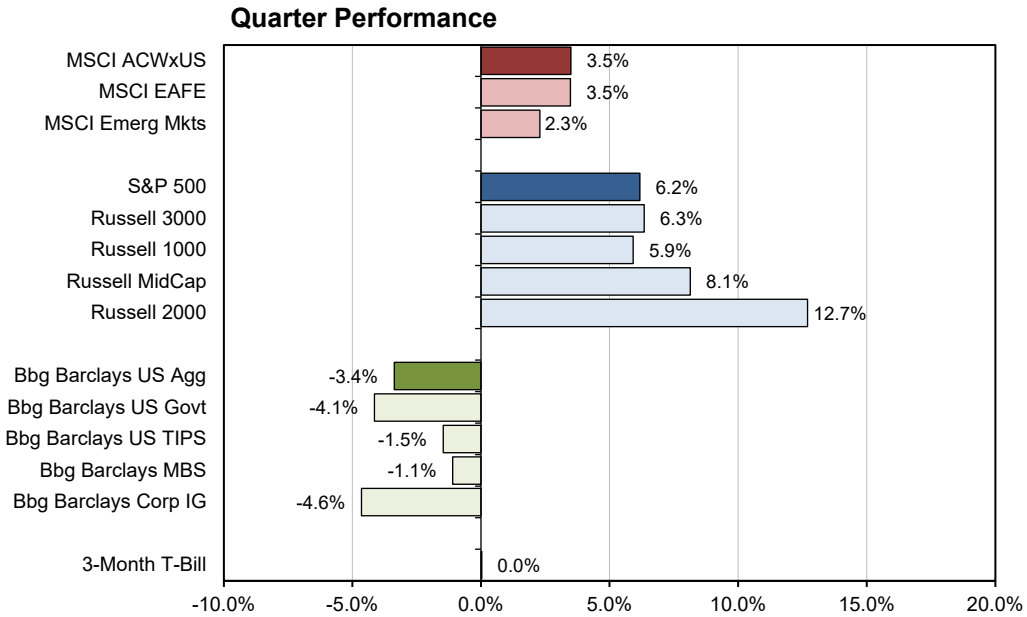
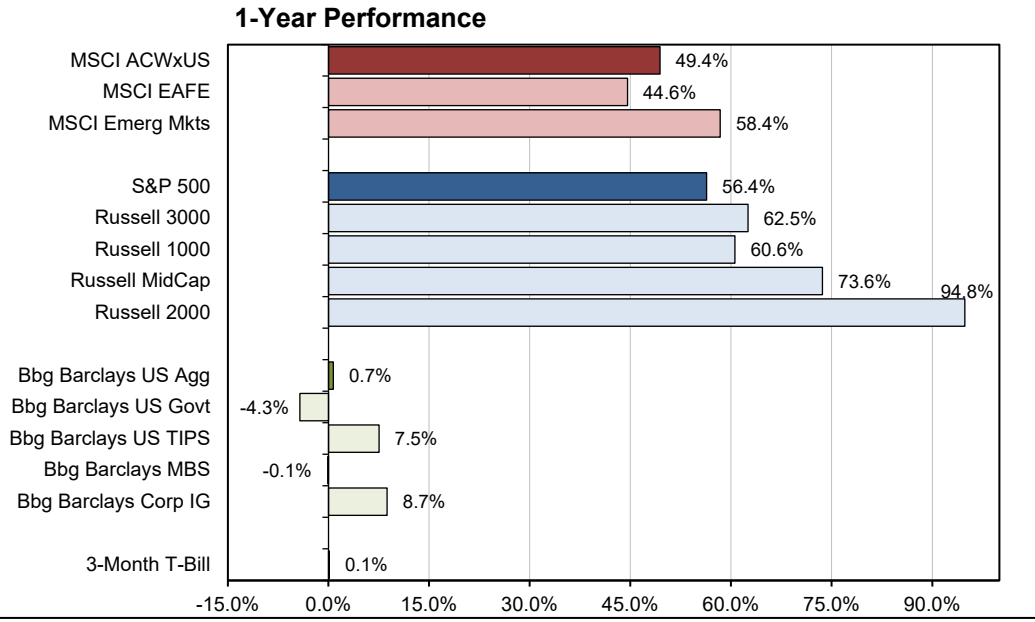
1st Quarter 2021 Market Environment

- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional $1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.

- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.

- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.



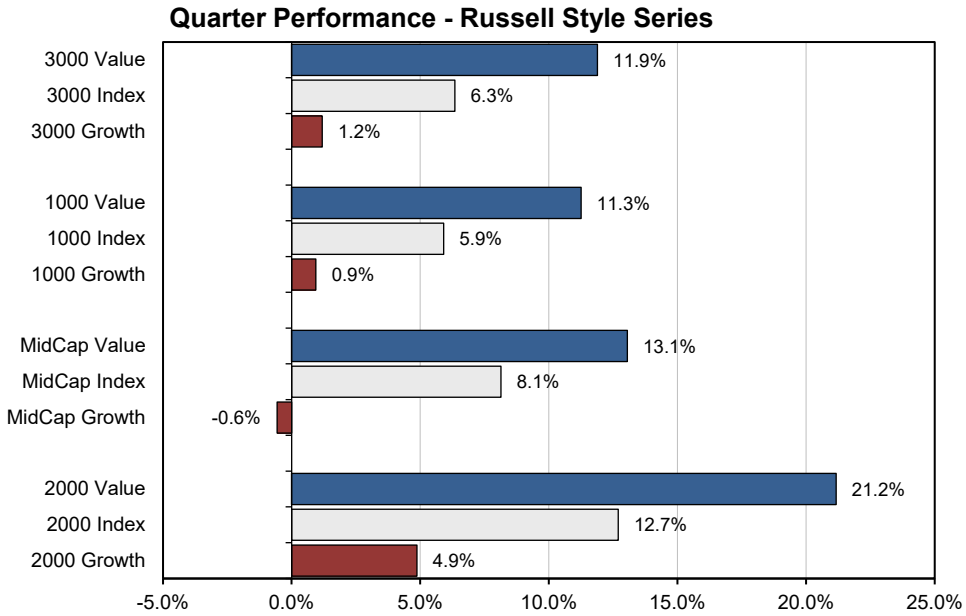


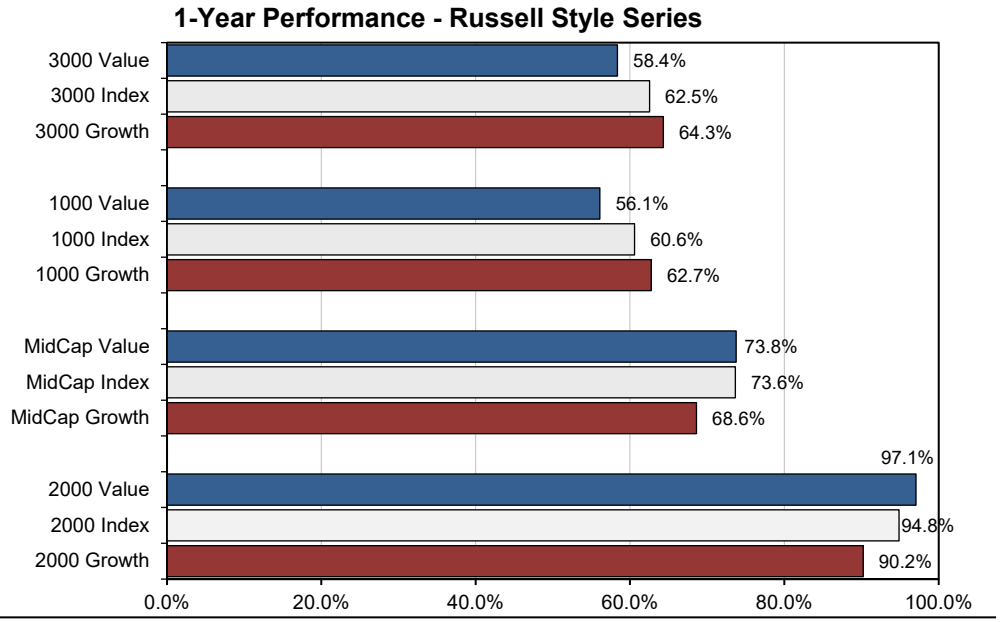
Source: Investment Metrics

- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.

- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.

- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.





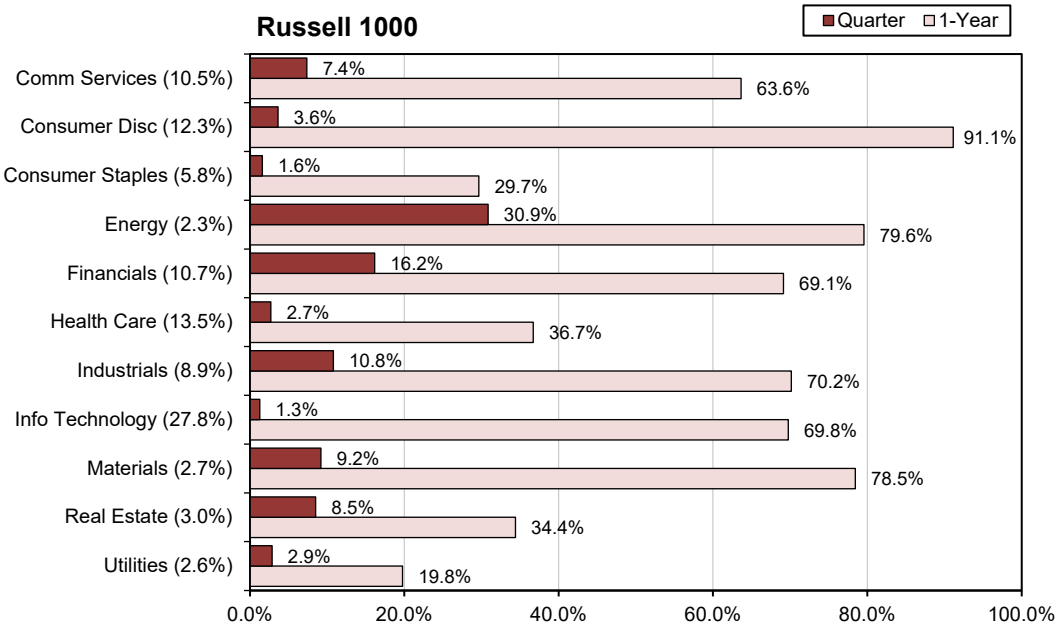
Source: Investment Metrics

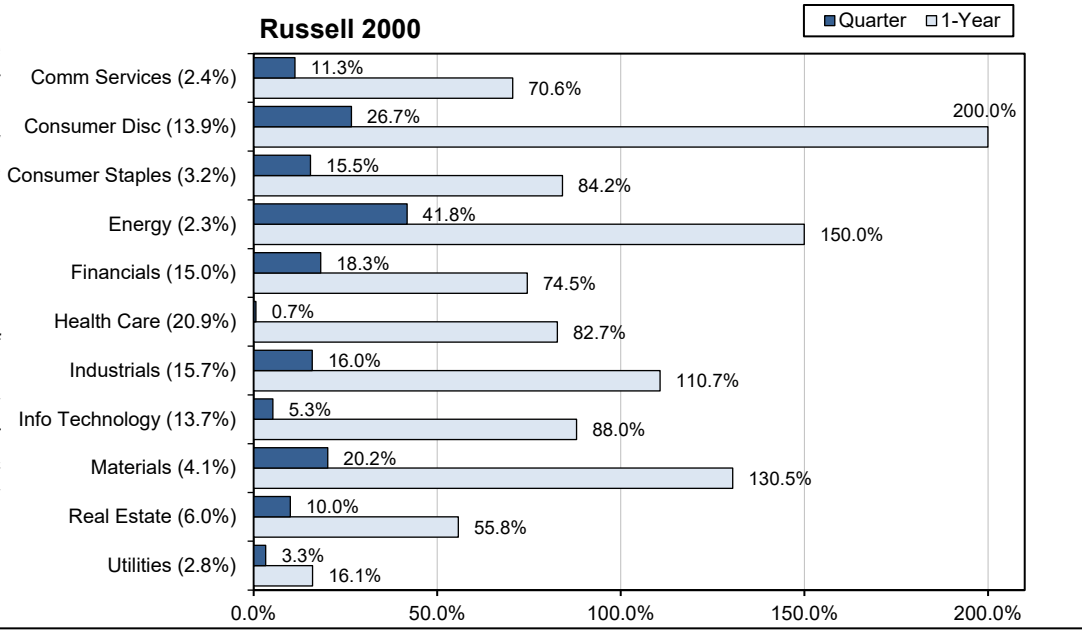
- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.

- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.

- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.

- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the 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.

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Weighted Stocks				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

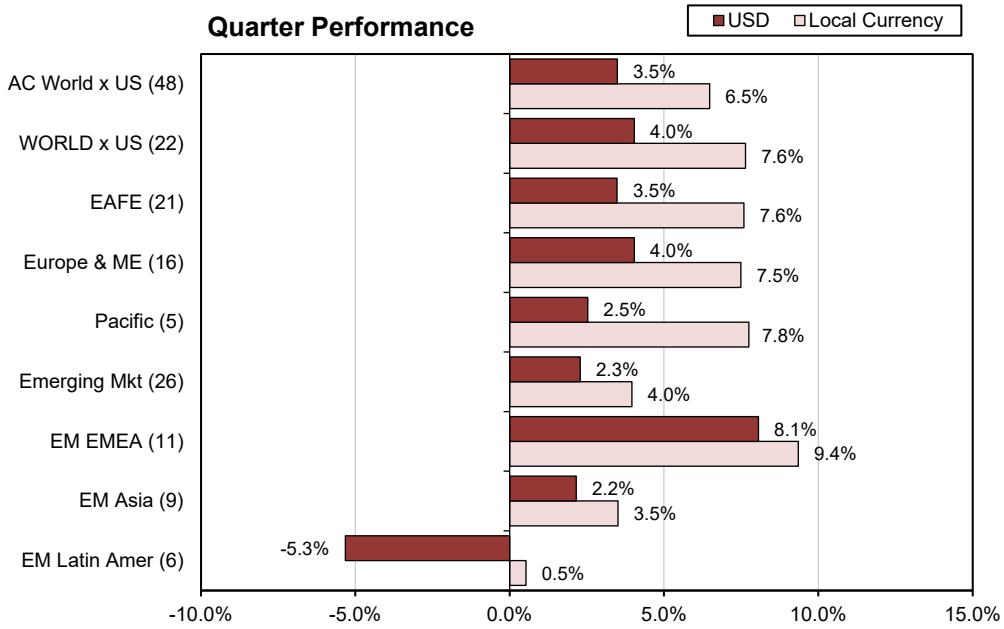
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

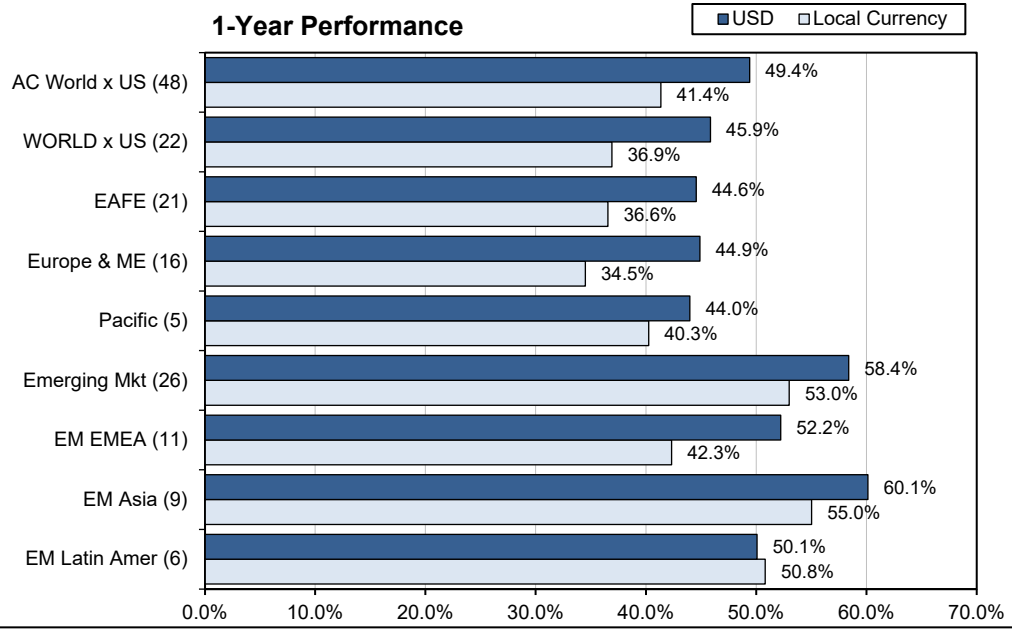
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct

- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	**100.0%**	**3.5%**	**44.6%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	**100.0%**	**3.5%**	**49.4%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	**100.0%**	**2.3%**	**58.4%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	**100.0%**	**62.4%**	**3.5%**	**44.6%**
Canada		6.7%	9.6%	59.3%
Total Developed Countries		**68.8%**	**15.9%**	**7.6%**
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		**30.7%**	**2.3%**	**58.4%**
Total ACWIxUS Countries		**100.0%**	**3.5%**	**49.4%**

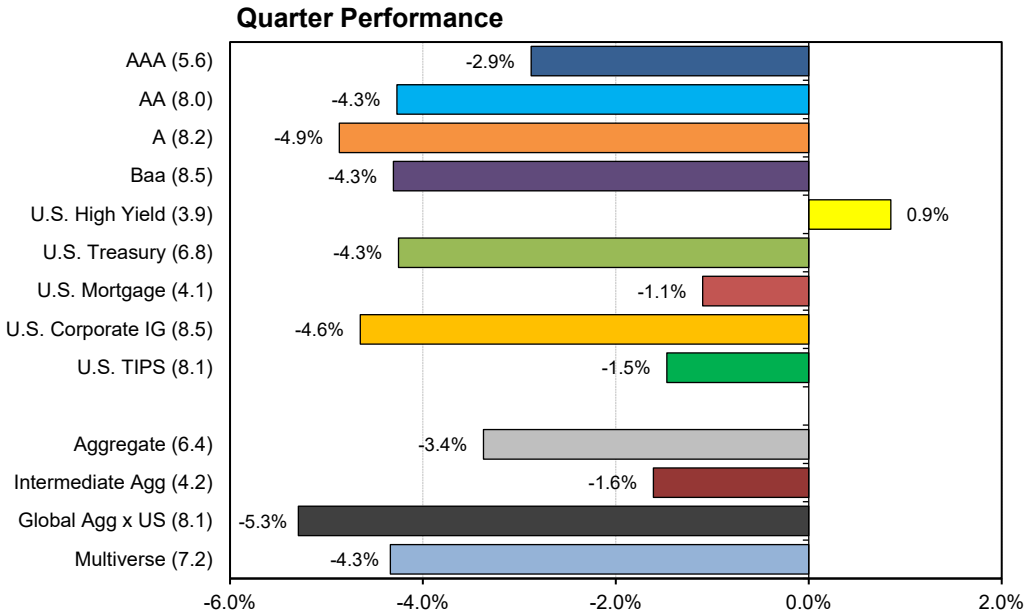
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

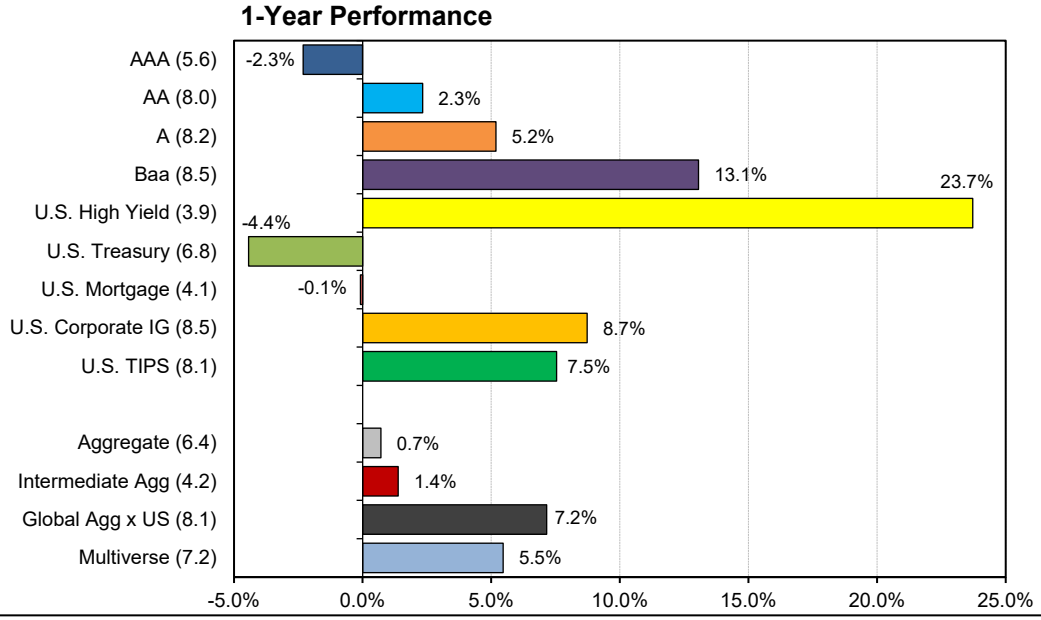
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

As of March 31, 2021

- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

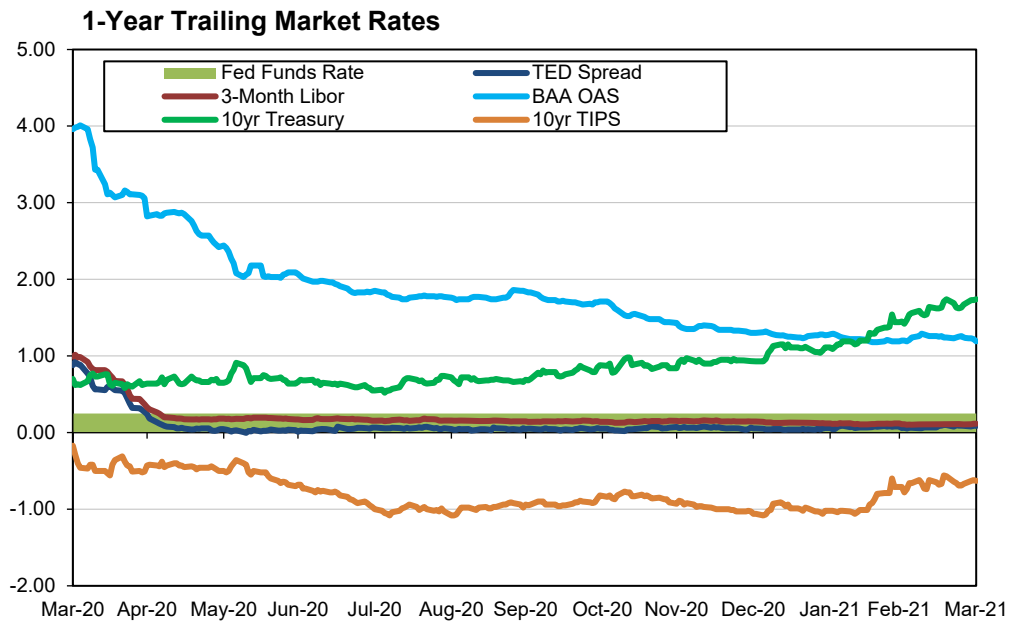


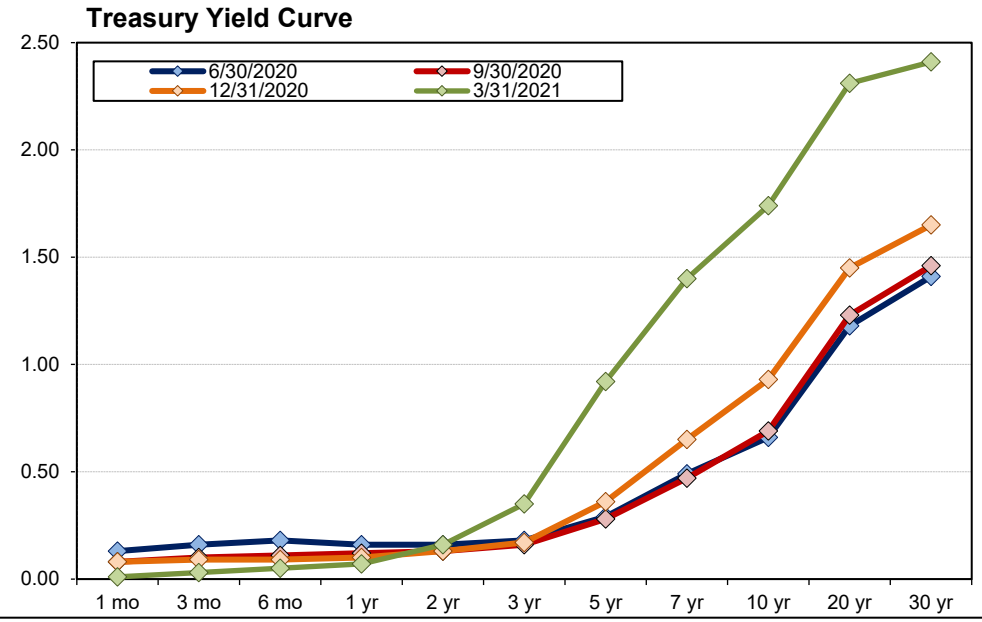


Source: Bloomberg

- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021's acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. 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-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.





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

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Total Fund Compliance:	Yes	No
The total plan return equaled or exceeded the total plan benchmark over the trailing three year period.	●	
The total plan return equaled or exceeded the total plan benchmark over the trailing five year period.	●	
The total return of the fund over the trailing three year period equal or exceed the actuarial assumption rate of return which is currently 7.70%.	●	
The total return of the fund over the trailing five year period equal or exceed the actuarial assumption rate of return which is currently 7.70%.	●	

Equity Compliance:	Yes	No
The Total Equity portfolio beat its index through the trailing three year period.	●	
The Total Equity portfolio beat its index through the trailing five year period.	●	
The amount invested in any one issuing company is less than 5% of the Fund's total assets.	●	
The aggregate investment in any one company is less than 5% of the outstanding stock of the company.	●	

Inverness Equity	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	●	
The equity return equaled or exceeded its benchmark during the trailing five year period.	●	
The three year return ranks in the top 40% of its peers.	●	
The five year return ranks in the top 40% of its peers.	●	
Inverness' quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	●	
Inverness' annualized alpha has been positive for the last three years.	●	

Rhumbline Large Cap Value	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		●
The equity return equaled or exceeded its benchmark during the trailing five year period. (Inception)		●
The five year return ranks in the top 40% of its peers.		●
The five year return ranks in the top 40% of its peers. (Inception)		●

Logan Capital	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		●
The equity return equaled or exceeded its benchmark during the trailing five year period.	●	
The three year return ranks in the top 40% of its peers.		●
The five year return ranks in the top 40% of its peers.	●	
Logan's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	●	
Logan's annualized alpha has been positive for the last three years.		●

Rhumbline S&P Mid Cap	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		●
The equity return equaled or exceeded its benchmark during the trailing five year period.		●
The three year return ranks in the top 40% of its peers.	●	
The five year return ranks in the top 40% of its peers.	●	

Wellington	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.	●	
The equity return equaled or exceeded its benchmark during the trailing five year period.	●	
The three year return ranks in the top 40% of its peers.	●	
The five year return ranks in the top 40% of its peers.	●	
Wellington's quarterly equity returns outperformed its benchmark for at least one of the last four quarters.	●	
Wellington's annualized alpha has been positive for the last three years.	●	

RhumbLine International	Yes	No
The equity return equaled or exceeded its benchmark during the trailing three year period.		●
The equity return equaled or exceeded its benchmark during the trailing five year period.		●
The three year return ranks in the top 40% of its peers.		●
The five year return ranks in the top 40% of its peers.		●

Fixed Income Compliance:

Inverness Fixed Income	Yes	No
The total fixed income return equaled or exceed the benchmark over the trailing three year period.	●	
The total fixed income return equaled or exceed the benchmark over the trailing five year period.	●	
The three year fixed income return ranks in the top 40% of its peers.	●	
The five year fixed income return ranks in the top 40% of its peers.		●
Inverness' quarterly fixed income returns outperformed its benchmark for at least one of the last four quarters.	●	
The annualized alpha has been positive over the rolling three year period.	●	
All fixed income investments ranked in the top four categories by Standard and Poors, Moody's, or Value Line.	●	

Wells Capital	Yes	No
The total fixed income return equaled or exceed the benchmark over the trailing three year period.	●	
The total fixed income return equaled or exceed the benchmark over the trailing five year period.	●	
The three year fixed income return ranks in the top 40% of its peers.		●
The five year fixed income return ranks in the top 40% of its peers.		●
Wells Capital's quarterly returns outperformed its benchmark for at least one of the last four quarters.	●	
The annualized alpha has been positive over the rolling three year period.	●	

JP Morgan RE	Yes	No
The return equaled or exceed the benchmark over the trailing three year period.		●
The return equaled or exceed the benchmark over the trailing five year period.		●
The three year return ranks in the top 40% of its peers.		●
The five year return ranks in the top 40% of its peers.		●
The quarterly returns outperformed its benchmark for at least one of the last four quarters.	●	

Intercontinental	Yes	No
The return equaled or exceed the benchmark over the trailing three year period.	●	
The return equaled or exceed the benchmark over the trailing five year period. (Inception)	●	
The three year return ranks in the top 40% of its peers.	●	
The five year return ranks in the top 40% of its peers. (Inception)	●	
The quarterly returns outperformed its benchmark for at least one of the last four quarters.	●	

"Net returns" used when available.

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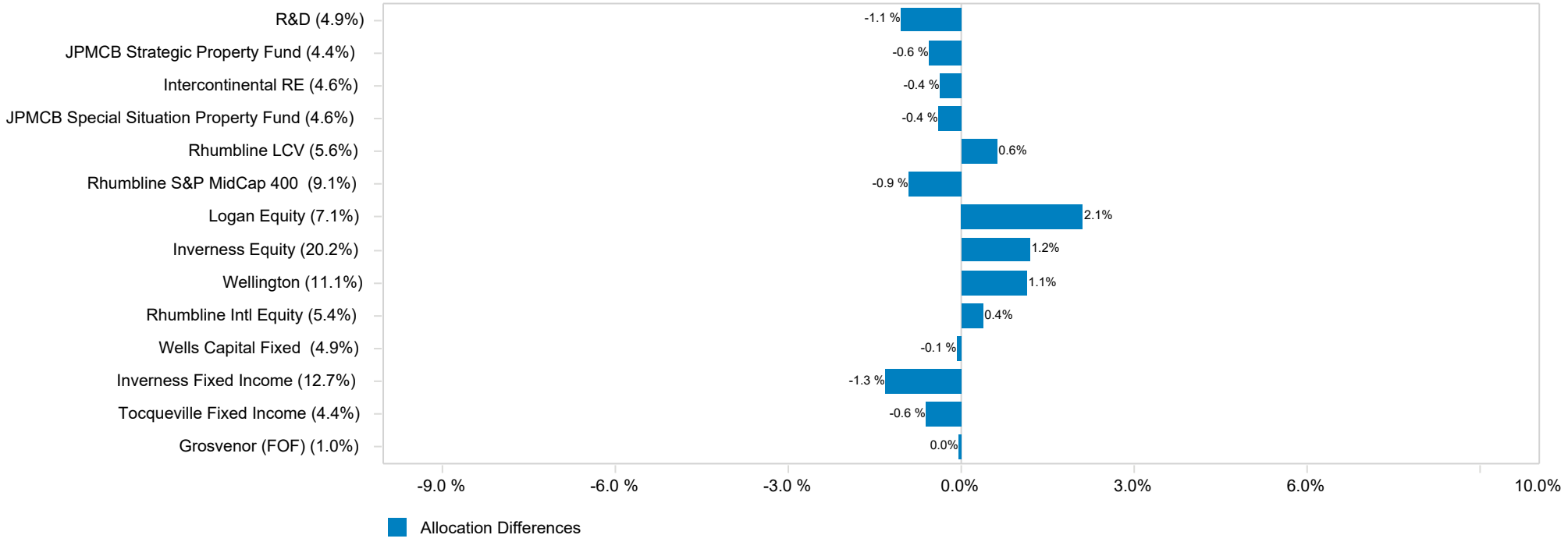
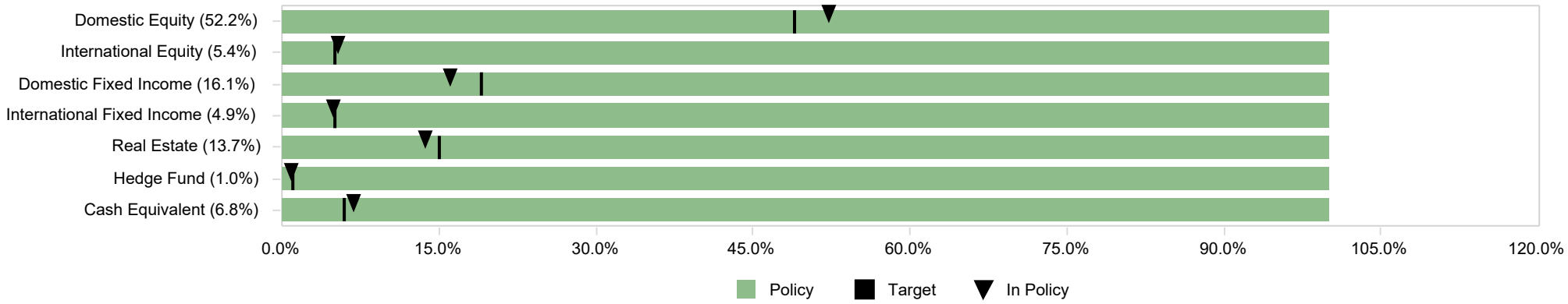
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund Composite	**1,119,196,429**	**100.0**	**100.0**	**0.0**	**-**
R&D	55,306,281	4.9	6.0	-1.1	11,845,505
JPMCB Strategic Property Fund	49,717,043	4.4	5.0	-0.6	6,242,778
Intercontinental RE	51,660,709	4.6	5.0	-0.4	4,299,112
JPMCB Special Situation Property Fund	51,550,313	4.6	5.0	-0.4	4,409,509
Rhumbline LCV	62,893,401	5.6	5.0	0.6	-6,933,580
Rhumbline S&P MidCap 400	101,709,035	9.1	10.0	-0.9	10,210,608
Logan Equity	79,400,017	7.1	5.0	2.1	-23,440,195
Inverness Equity	226,031,917	20.2	19.0	1.2	-13,384,595
Wellington	124,505,002	11.1	10.0	1.1	-12,585,359
Rhumbline Intl Equity	60,158,619	5.4	5.0	0.4	-4,198,797
Wells Capital Fixed	54,938,091	4.9	5.0	-0.1	1,021,730
Inverness Fixed Income	141,748,538	12.7	14.0	-1.3	14,938,962
Tocqueville Fixed Income	48,898,460	4.4	5.0	-0.6	7,061,361
Grosvenor (FOF)	10,679,003	1.0	1.0	0.0	512,961

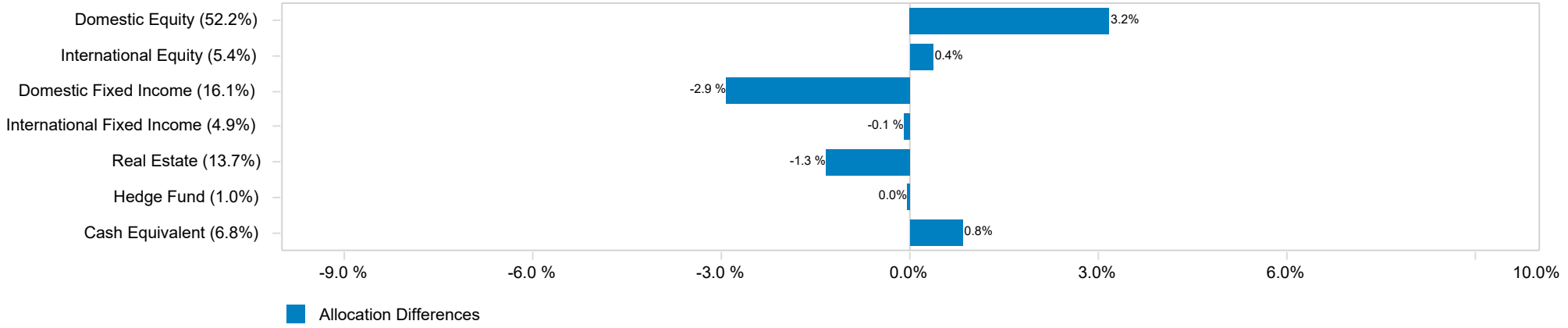


Executive Summary

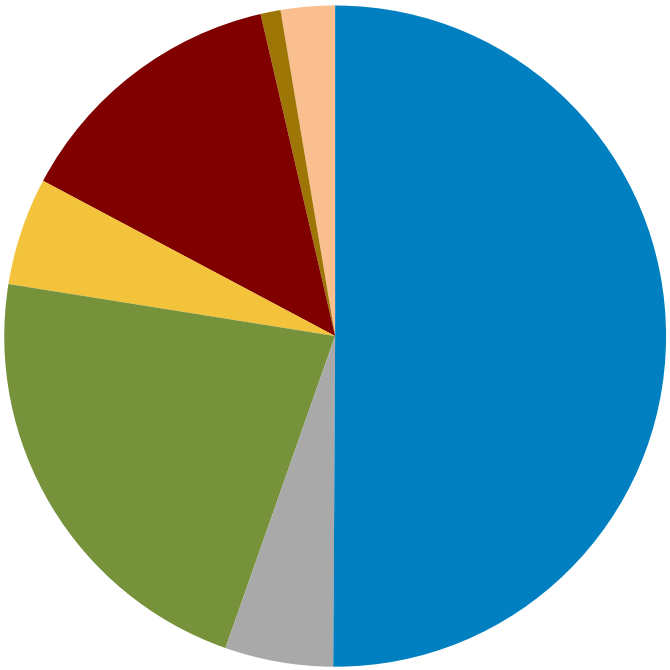


Asset Allocation Compliance

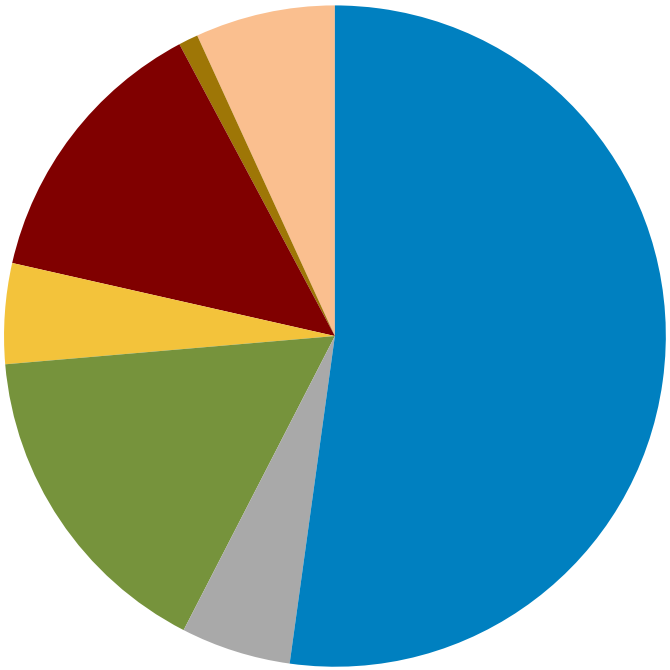
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Domestic Equity	584,052,666	52.2	49.0	3.2	-35,646,416
International Equity	60,158,619	5.4	5.0	0.4	-4,198,797
Domestic Fixed Income	179,954,829	16.1	19.0	-2.9	32,692,492
International Fixed Income	54,938,091	4.9	5.0	-0.1	1,021,730
Real Estate	152,928,065	13.7	15.0	-1.3	14,951,400
Hedge Fund	10,679,003	1.0	1.0	0.0	512,961
Cash Equivalent	76,485,156	6.8	6.0	0.8	-9,333,371
Total Fund	**1,119,196,429**	**100.0**	**100.0**	**0.0**	**-**



Asset Allocation By Segment as of December 31, 2020 : $1,098,257,177

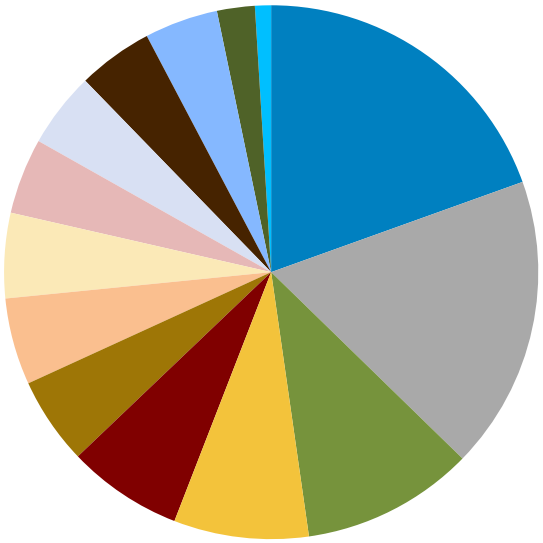


Asset Allocation By Segment as of March 31, 2021 : $1,119,196,429

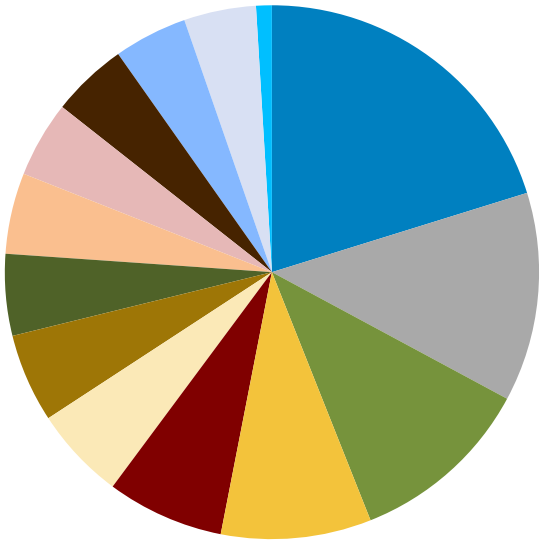


Allocation			Allocation		
Segments	**Market Value**	**Allocation**	**Segments**	**Market Value**	**Allocation**
Domestic Equity	550,137,272	50.1	Domestic Equity	584,052,666	52.2
International Equity	58,086,948	5.3	International Equity	60,158,619	5.4
Domestic Fixed Income	243,123,505	22.1	Domestic Fixed Income	179,954,829	16.1
International Fixed Income	57,790,633	5.3	International Fixed Income	54,938,091	4.9
Real Estate	149,318,277	13.6	Real Estate	152,928,065	13.7
Hedge Fund	10,712,568	1.0	Hedge Fund	10,679,003	1.0
Cash Equivalent	29,087,974	2.6	Cash Equivalent	76,485,156	6.8

Asset Allocation By Manager as of December 31, 2020 : $1,098,257,177



Asset Allocation By Manager as of March 31, 2021 : $1,119,196,429



Allocation

	Market Value	Allocation
Inverness Equity	214,262,878	19.5
Inverness Fixed Income	195,299,479	17.8
Wellington	114,698,920	10.4
Rhumbline S&P MidCap 400	89,680,514	8.2
Logan Equity	76,638,673	7.0
Rhumbline Intl Equity	58,086,948	5.3
Wells Capital Fixed	57,790,633	5.3
Rhumbline LCV	56,543,401	5.1
Intercontinental RE	50,507,772	4.6
Tocqueville Fixed Income	50,113,699	4.6
JPMCB Special Situation Property Fund	50,000,000	4.6
JPMCB Strategic Property Fund	48,810,505	4.4
R&D	25,111,188	2.3
Grosvenor (FOF)	10,712,568	1.0

Allocation

	Market Value	Allocation
Inverness Equity	226,031,917	20.2
Inverness Fixed Income	141,748,538	12.7
Wellington	124,505,002	11.1
Rhumbline S&P MidCap 400	101,709,035	9.1
Logan Equity	79,400,017	7.1
Rhumbline LCV	62,893,401	5.6
Rhumbline Intl Equity	60,158,619	5.4
R&D	55,306,281	4.9
Wells Capital Fixed	54,938,091	4.9
Intercontinental RE	51,660,709	4.6
JPMCB Special Situation Property Fund	51,550,313	4.6
JPMCB Strategic Property Fund	49,717,043	4.4
Tocqueville Fixed Income	48,898,460	4.4
Grosvenor (FOF)	10,679,003	1.0

Financial Reconciliation Quarter to Date

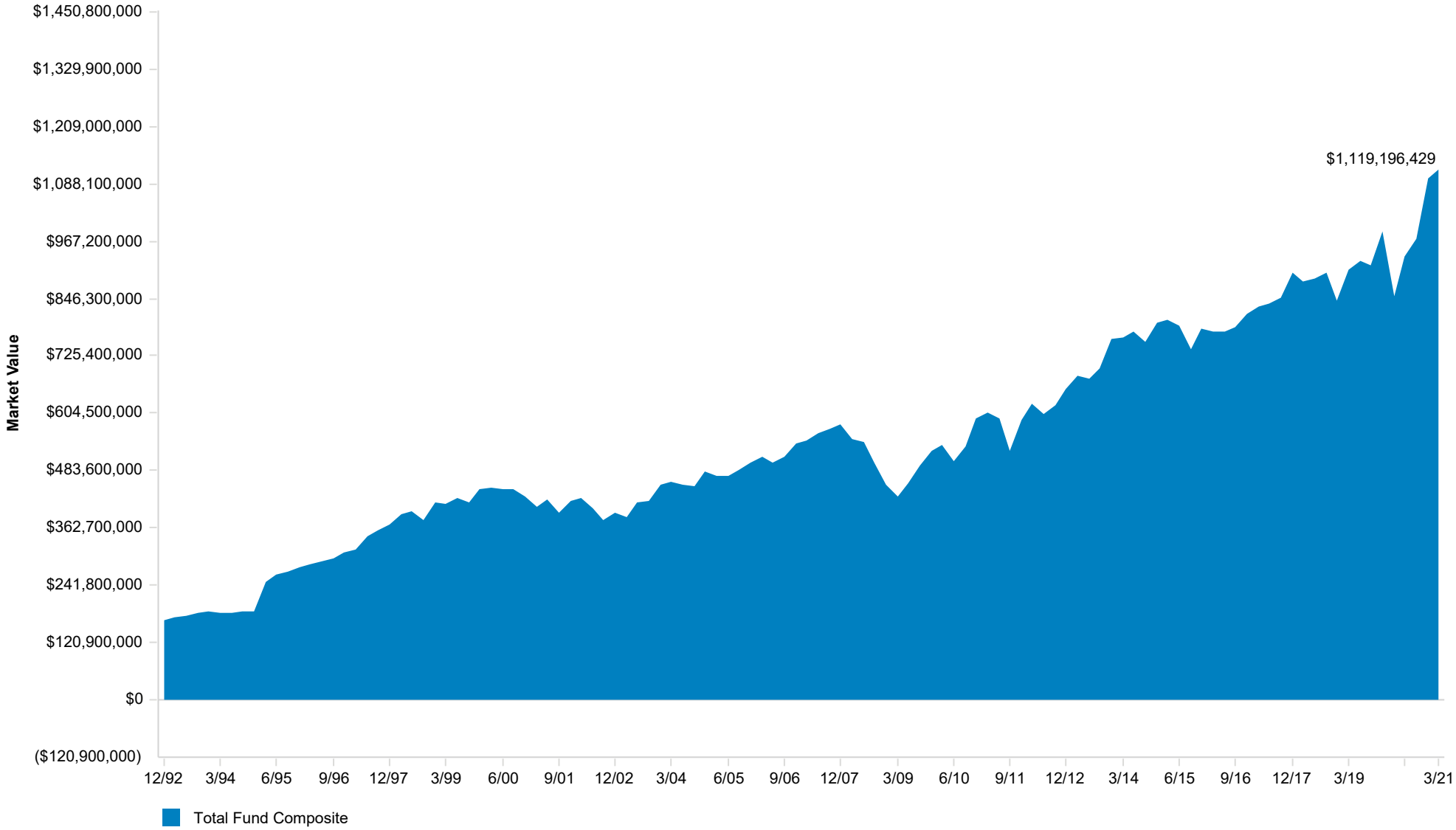
	Market Value 01/01/2021	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 03/31/2021
Inverness Equity	214,262,878	10,807,975	961,064	961,064	-257,625	226,031,917
Logan Equity	76,638,673	2,632,683	128,661	128,661	-114,958	79,400,017
Rhumbline LCV	56,543,401	6,031,866	321,325	318,135	-4,465	62,893,401
Wellington	114,698,920	9,584,844	221,238	221,238	-153,117	124,505,002
Rhumbline S&P MidCap 400	89,680,514	11,711,862	316,659	316,659	-6,945	101,709,035
Rhumbline Intl Equity	58,086,948	1,590,960	483,663	480,711	-6,738	60,158,619
Inverness Fixed Income	195,299,479	-5,643,455	1,092,513	-47,907,487	-79,719	141,748,538
Wells Capital Fixed	57,790,633	-2,852,541	-	-	-44,833	54,938,091
Tocqueville Fixed Income	50,113,699	-1,515,043	299,804	299,804	-18,649	48,898,460
JPMCB Strategic Property Fund	48,810,505	547,122	359,416	359,416	-122,026	49,717,043
JPMCB Special Situation Property Fund	50,000,000	1,127,835	424,863	422,478	-	51,550,313
Intercontinental RE	50,507,772	961,342	309,122	191,595	-117,527	51,660,709
Grosvenor (FOF)	10,712,568	-33,565	-	-	-	10,679,003
R&D	25,111,188	-	1,383	30,195,093	-	55,306,281
Total Fund Composite	**1,098,257,177**	**34,951,883**	**4,919,711**	**-14,012,631**	**-926,602**	**1,119,196,429**

AndCo Consulting Annual Fee $92,643, 1 Basis Point, 0.01%

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Inverness Equity	7,323,141	96.15	-	-	-	-	-	-	-	-	-	-	8,708,776	3.85	6,031,917	20.20
Logan Equity	8,090,956	98.35	-	-	-	-	-	-	-	-	-	-	1,309,061	1.65	9,400,017	7.09
Rhumbline LCV	2,893,401	100.00	-	-	-	-	-	-	-	-	-	-	-	-	2,893,401	5.62
Wellington	4,505,002	100.00	-	-	-	-	-	-	-	-	-	-	-	-	4,505,002	11.12
Rhumbline S&P MidCap 400	1,240,166	99.54	-	-	-	-	-	-	-	-	-	-	468,869	0.46	1,709,035	9.09
Rhumbline Intl Equity	-	-	0,158,619	100.00	-	-	-	-	-	-	-	-	-	-	0,158,619	5.38
Inverness Fixed Income	-	-	-	-	0,658,939	99.23	-	-	-	-	-	-	1,089,599	0.77	1,748,538	12.67
Wells Capital Fixed	-	-	-	-	-	-	4,938,091	100.00	-	-	-	-	-	-	4,938,091	4.91
Tocqueville Fixed Income	-	-	-	-	9,295,890	80.36	-	-	-	-	-	-	9,602,570	19.64	8,898,460	4.37
JPMCB Strategic Property Fund	-	-	-	-	-	-	-	-	9,717,043	100.00	-	-	-	-	9,717,043	4.44
JPMCB Special Situation Property Fund	-	-	-	-	-	-	-	-	1,550,313	100.00	-	-	-	-	1,550,313	4.61
Intercontinental RE	-	-	-	-	-	-	-	-	1,660,709	100.00	-	-	-	-	1,660,709	4.62
Grosvenor (FOF)	-	-	-	-	-	-	-	-	-	-	0,679,003	100.00	-	-	0,679,003	0.95
Inverness Cash	-	-	-	-	-	-	-	-	-	-	-	-	5,306,281	100.00	5,306,281	4.94
Total Fund Composite	**4,052,666**	**52.19**	**0,158,619**	**5.38**	**9,954,829**	**16.08**	**4,938,091**	**4.91**	**2,928,065**	**13.66**	**0,679,003**	**0.95**	**6,485,156**	**6.83**	**9,196,429**	**100.00**

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Ending Market Value $	%Return
Inception	161,588,000	1,119,196,429	8.33

Asset Allocation & Performance

	Allocation		Performance(%)									
	Market Value $	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fund Composite (Net)	**1,119,196,429**	**100.0**	**3.58 (31)**	**13.78 (52)**	**35.02 (56)**	**11.13 (29)**	**10.52 (42)**	**8.47 (30)**	**8.66 (27)**	**7.57 (13)**	**8.33 (28)**	**10/01/1992**
Total Policy Index			3.94 (20)	14.82 (30)	34.91 (57)	10.71 (40)	10.20 (51)	8.39 (34)	8.77 (23)	7.33 (25)	8.01 (39)	
Difference			-0.36	-1.04	0.11	0.42	0.32	0.08	-0.11	0.24	0.32	
All Public Plans-Total Fund Median			3.16	13.84	35.80	10.23	10.23	7.98	8.07	6.86	7.81	
Total Fund Composite	**1,119,196,429**	**100.0**	**3.67**	**13.96**	**35.51**	**11.56**	**10.94**	**8.89**	**9.09**	**7.99**	**8.62**	**10/01/1992**
Total Policy Index			3.94	14.82	34.91	10.71	10.20	8.39	8.77	7.33	8.01	
Difference			-0.27	-0.86	0.60	0.85	0.74	0.50	0.32	0.66	0.61	
Total Equity Composite (Gross)	**584,052,666**	**52.2**	**7.86**	**27.78**	**71.86**	**17.67**	**17.40**	**13.32**	**13.42**	**10.40**	**11.76**	**10/01/1990**
Total Equity Policy			8.56	28.77	67.73	15.37	15.63	12.29	12.75	9.58	10.91	
Difference			-0.70	-0.99	4.13	2.30	1.77	1.03	0.67	0.82	0.85	
Inverness Equity (Gross)	226,031,917	20.2	5.49 (72)	16.80 (78)	57.22 (50)	18.70 (14)	17.40 (24)	14.18 (26)	14.30 (28)	10.76 (28)	8.01 (47)	01/01/2000
S&P 500 Index			6.17 (63)	19.07 (66)	56.35 (55)	16.78 (40)	16.29 (45)	13.59 (40)	13.91 (41)	10.02 (61)	6.84 (92)	
Difference			-0.68	-2.27	0.87	1.92	1.11	0.59	0.39	0.74	1.17	
IM U.S. Large Cap Core Equity (SA+CF) Median			6.74	20.34	57.18	16.15	16.14	13.25	13.77	10.14	7.91	
Rhumbline LCV (Net)	62,893,401	5.6	11.23 (51)	29.21 (49)	55.82 (54)	10.90 (45)	N/A	N/A	N/A	N/A	10.11 (57)	01/01/2017
Russell 1000 Value Index			11.26 (50)	29.34 (47)	56.09 (53)	10.96 (43)	11.74 (46)	9.40 (34)	10.99 (29)	7.69 (36)	10.16 (56)	
Difference			-0.03	-0.13	-0.27	-0.06	N/A	N/A	N/A	N/A	-0.05	
IM U.S. Large Cap Value Equity (MF) Median			11.24	28.88	56.45	10.62	11.61	8.92	10.27	7.36	10.40	
Logan Equity (Net)	79,400,017	7.1	3.45 (13)	18.02 (8)	71.89 (11)	21.45 (46)	21.25 (27)	17.05 (25)	15.20 (50)	N/A	11.98 (46)	04/01/2007
Russell 1000 Growth Index			0.94 (56)	12.44 (47)	62.74 (37)	22.80 (28)	21.05 (31)	17.50 (18)	16.63 (19)	12.38 (18)	12.77 (24)	
Difference			2.51	5.58	9.15	-1.35	0.20	-0.45	-1.43	N/A	-0.79	
IM U.S. Large Cap Growth Equity (MF) Median			1.18	12.29	59.80	21.21	20.04	16.17	15.19	11.35	11.88	
Rhumbline S&P MidCap 400 (Net)	101,709,035	9.1	13.40 (23)	40.99 (11)	83.22 (20)	13.35 (29)	14.27 (24)	11.24 (19)	11.79 (20)	9.82 (6)	11.28 (3)	07/01/1997
S&P MidCap 400 Index			13.47 (23)	41.13 (11)	83.46 (20)	13.40 (29)	14.37 (23)	11.31 (18)	11.92 (17)	9.94 (5)	11.28 (3)	
Difference			-0.07	-0.14	-0.24	-0.05	-0.10	-0.07	-0.13	-0.12	0.00	
IM U.S. Mid Cap Core Equity (MF) Median			10.41	32.60	70.62	11.98	12.24	9.07	10.23	8.29	9.02	
Wellington (Net)	124,505,002	11.1	8.42 (98)	46.61 (57)	104.20 (15)	19.10 (2)	19.93 (1)	14.16 (1)	15.09 (1)	12.12 (1)	12.67 (1)	07/01/1999
Russell 2000 Index			12.70 (77)	48.05 (47)	94.85 (36)	14.76 (15)	16.35 (9)	11.05 (16)	11.68 (19)	8.83 (27)	8.97 (66)	
Difference			-4.28	-1.44	9.35	4.34	3.58	3.11	3.41	3.29	3.70	
IM U.S. Small Cap Core Equity (MF) Median			15.25	47.64	90.34	11.95	13.38	9.47	10.28	8.18	9.65	
International Equity												
Rhumbline Intl Equity (Net)	60,158,619	5.4	3.56 (44)	20.09 (56)	44.53 (83)	6.25 (52)	8.99 (63)	N/A	N/A	N/A	7.94 (68)	01/01/2016
MSCI EAFE Index			3.60 (44)	20.27 (55)	45.15 (82)	6.54 (48)	9.37 (59)	5.30 (58)	6.02 (40)	4.59 (58)	8.30 (64)	
Difference			-0.04	-0.18	-0.62	-0.29	-0.38	N/A	N/A	N/A	-0.36	
IM International Equity (MF) Median			3.18	20.87	55.10	6.34	9.91	5.76	5.47	4.94	9.35	

	Allocation		Performance(%)									
	Market Value $	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Fixed Income Composite (Gross)	**234,892,920**	**21.0**	**-3.46**	**-2.06**	**4.73**	**4.97**	**3.22**	**3.33**	**3.52**	**4.52**	**5.49**	**07/01/1994**
Total Fixed Income Index			-3.75	-2.33	2.14	4.05	2.87	2.81	2.99	3.90	5.04	
Difference			0.29	0.27	2.59	0.92	0.35	0.52	0.53	0.62	0.45	
Inverness Fixed Income (Gross)	141,748,538	12.7	-2.77 (98)	-2.27 (100)	3.91 (46)	5.13 (14)	3.16 (49)	3.47 (17)	3.64 (19)	4.60 (19)	6.01 (15)	10/01/1990
50% BBGIC & 50% BBGC			-3.08 (98)	-2.45 (100)	1.44 (97)	4.68 (45)	3.06 (57)	3.13 (47)	3.29 (49)	4.11 (66)	5.61 (72)	
Difference			0.31	0.18	2.47	0.45	0.10	0.34	0.35	0.49	0.40	
IM U.S. Intermediate Duration (SA+CF) Median			-1.61	-0.83	3.68	4.63	3.16	3.09	3.27	4.20	5.69	
Inverness Fixed Income (Net)	141,748,538	12.7	-2.77	-2.33	3.75	5.07	3.13	3.45	3.63	4.59	6.01	10/01/1990
50% BBGIC & 50% BBGC			-3.08	-2.45	1.44	4.68	3.06	3.13	3.29	4.11	5.61	
Difference			0.31	0.12	2.31	0.39	0.07	0.32	0.34	0.48	0.40	
Wells Capital Fixed Income (Net)	54,938,091	4.9	-5.01 (60)	0.34 (85)	8.97 (85)	1.92 (53)	2.37 (78)	1.10 (65)	N/A	N/A	1.28 (71)	10/01/2011
FTSE Non-U.S. World Government Bond			-6.42 (86)	-1.91 (95)	5.65 (91)	0.88 (67)	1.99 (84)	1.00 (66)	1.11 (69)	3.30 (84)	0.69 (84)	
Difference			1.41	2.25	3.32	1.04	0.38	0.10	N/A	N/A	0.59	
IM International Fixed Income All (MF) Median			-4.76	2.61	17.96	2.07	3.85	2.26	2.38	4.70	2.49	
Tocqueville Fixed Income (Gross)	48,898,460	4.4	-2.42 (97)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.67 (99)	11/01/2020
50% BBGIC & 50% BBGC			-3.08 (98)	-2.45 (100)	N/A	N/A	N/A	N/A	N/A	N/A	-2.04 (100)	
Difference			0.66	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.37	
IM U.S. Intermediate Duration (SA+CF) Median			-1.61	-0.83	3.68	4.63	3.16	3.09	3.27	4.20	-0.65	
Tocqueville Fixed Income (Net)	48,898,460	4.4	-2.46	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.71	11/01/2020
50% BBGIC & 50% BBGC			-3.08	-2.45	N/A	N/A	N/A	N/A	N/A	N/A	-2.04	
Difference			0.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.33	

	Allocation		Performance(%)									
	Market Value $	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Real Estate												
JPMCB Strategic Property Fund (Gross)	49,717,043	4.4	1.86 (58)	3.84 (44)	1.72 (74)	4.47 (86)	5.85 (82)	7.81 (87)	9.69 (72)	N/A	5.53 (50)	10/01/2007
NCREIF Fund Index-OEDC (EW)			2.25 (39)	3.64 (57)	2.91 (62)	5.29 (67)	6.52 (62)	8.51 (61)	9.81 (69)	6.24 (59)	5.09 (72)	
Difference			-0.39	0.20	-1.19	-0.82	-0.67	-0.70	-0.12	N/A	0.44	
IM U.S. Open End Private Real Estate (SA+CF) Median			2.10	3.80	3.35	5.93	6.90	8.96	10.31	6.51	5.53	
JPMCB Strategic Property Fund (Net)	49,717,043	4.4	1.61	3.33	0.72	3.43	4.80	6.97	9.09	N/A	5.11	10/01/2007
NCREIF Fund Index-OEDC (EW)			2.25	3.64	2.91	5.29	6.52	8.51	9.81	6.24	5.09	
Difference			-0.64	-0.31	-2.19	-1.86	-1.72	-1.54	-0.72	N/A	0.02	
Intercontinental RE (Gross)	51,660,709	4.6	2.52 (35)	3.01 (74)	3.92 (44)	7.13 (20)	N/A	N/A	N/A	N/A	7.13 (20)	04/01/2018
NCREIF Fund Index-OEDC (EW)			2.25 (39)	3.64 (57)	2.91 (62)	5.29 (67)	6.52 (62)	8.51 (61)	9.81 (69)	6.24 (59)	5.29 (67)	
Difference			0.27	-0.63	1.01	1.84	N/A	N/A	N/A	N/A	1.84	
IM U.S. Private Real Estate (SA+CF) Median			2.10	3.80	3.35	5.93	6.90	8.96	10.31	6.51	5.93	
Intercontinental RE (Net)	51,660,709	4.6	2.28	2.74	3.19	5.92	N/A	N/A	N/A	N/A	5.92	04/01/2018
NCREIF Fund Index-OEDC (EW)			2.25	3.64	2.91	5.29	6.52	8.51	9.81	6.24	5.29	
Difference			0.03	-0.90	0.28	0.63	N/A	N/A	N/A	N/A	0.63	
JPMCB Special Situation Property Fund (Gross)	51,550,313	4.6	3.11 (24)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/07/2020
NCREIF Fund Index-OEDC (EW)			2.25 (39)	3.64 (57)	2.91 (62)	5.29 (67)	6.52 (62)	8.51 (61)	9.81 (69)	6.24 (59)	3.64 (N/A)	
Difference			0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Open End Private Real Estate (SA+CF) Median			2.10	3.80	3.35	5.93	6.90	8.96	10.31	6.51	N/A	
JPMCB Special Situation Property Fund (Net)	51,550,313	4.6	3.11	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.11	01/01/2021
NCREIF Fund Index-OEDC (EW)			2.25	3.64	2.91	5.29	6.52	8.51	9.81	6.24	2.25	
Difference			0.86	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.86	
Total Hedge Fund (FOF)												
Grosvenor (FOF) Gross	10,679,003	1.0	-0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.79	11/01/2020
90 day T-Bill + 5.0%			1.25	2.52	N/A	N/A	N/A	N/A	N/A	N/A	2.10	
Difference			-1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.69	
Grosvenor (FOF) Net	10,679,003	1.0	-0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.79	11/01/2020
90 day T-Bill + 5.0%			1.25	2.52	N/A	N/A	N/A	N/A	N/A	N/A	2.10	
Difference			-1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.69	

Asset Allocation & Performance

	Allocation %	Performance(%) 4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
Total Fund Composite (Net)	**100.0**	**9.11 (47)**	**4.46 (35)**	**9.40 (24)**	**10.68 (75)**	**9.51 (44)**	**0.46 (22)**	**9.98 (44)**	**12.79 (32)**	**19.44 (14)**
Total Policy Index		7.41 (67)	4.31 (40)	8.64 (37)	10.41 (79)	10.53 (15)	0.85 (16)	9.50 (54)	12.02 (45)	18.03 (38)
Difference		1.70	0.15	0.76	0.27	-1.02	-0.39	0.48	0.77	1.41
All Public Plans-Total Fund Median		8.85	4.01	7.99	11.65	9.29	-0.61	9.68	11.76	17.52
Total Fund Composite (Gross)	**100.0**	**9.55**	**4.89**	**9.81**	**11.09**	**9.94**	**0.88**	**10.42**	**13.25**	**19.91**
Total Policy Index		7.41	4.31	8.64	10.41	10.53	0.85	9.50	12.02	18.03
Difference		2.14	0.58	1.17	0.68	-0.59	0.03	0.92	1.23	1.88
Total Equity Composite (Gross)	**52.2**	**12.83**	**1.99**	**18.01**	**19.97**	**12.80**	**-0.77**	**15.62**	**23.72**	**33.10**
Total Equity Policy		7.76	0.65	15.62	18.97	14.63	-0.70	14.72	21.70	27.57
Difference		5.07	1.34	2.39	1.00	-1.83	-0.07	0.90	2.02	5.53
Inverness Equity (Gross)	20.2	22.19 (8)	4.26 (40)	21.05 (14)	18.70 (51)	11.47 (69)	0.06 (51)	19.67 (46)	21.68 (35)	34.89 (7)
S&P 500 Index		15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)	19.73 (45)	19.34 (64)	30.20 (44)
Difference		7.04	0.01	3.14	0.09	-3.96	0.67	-0.06	2.34	4.69
IM U.S. Large Cap Core Equity (SA+CF) Median		12.62	3.35	17.33	18.71	13.41	0.12	19.21	20.55	29.63
Rhumbline LCV (Net)	5.6	-5.02 (54)	3.95 (30)	9.38 (62)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index		-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)	22.30 (52)	30.92 (15)
Difference		0.01	-0.05	-0.07	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median		-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35	28.44
Logan Equity (Net)	7.1	31.36 (73)	2.94 (43)	26.84 (34)	21.34 (35)	9.59 (73)	6.79 (6)	16.18 (62)	23.47 (16)	24.55 (77)
Russell 1000 Growth Index		37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)	29.19 (35)
Difference		-6.17	-0.77	0.54	-0.60	-4.17	3.62	-2.97	4.20	-4.64
IM U.S. Large Cap Growth Equity (MF) Median		34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37	27.40
Rhumbline S&P MidCap 400 (Net)	9.1	-2.16 (55)	-2.52 (77)	14.03 (25)	17.38 (27)	15.20 (21)	1.46 (26)	11.89 (55)	27.63 (49)	27.96 (33)
S&P MidCap 400 Index		-2.16 (55)	-2.49 (77)	14.21 (23)	17.52 (25)	15.33 (21)	1.40 (26)	11.82 (55)	27.68 (48)	28.54 (29)
Difference		0.00	-0.03	-0.18	-0.14	-0.13	0.06	0.07	-0.05	-0.58
IM U.S. Mid Cap Core Equity (MF) Median		-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17
Wellington (Net)	11.1	5.85 (7)	-1.69 (12)	13.92 (36)	25.41 (5)	15.81 (32)	3.35 (22)	10.15 (9)	32.43 (19)	37.20 (5)
Russell 2000 Index		0.39 (19)	-8.89 (60)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (48)	3.93 (73)	30.06 (43)	31.91 (27)
Difference		5.46	7.20	-1.32	4.67	0.34	2.10	6.22	2.37	5.29
IM U.S. Small Cap Core Equity (MF) Median		-7.64	-8.14	11.83	19.11	13.91	1.02	5.47	29.29	29.16

	Allocation	Performance(%)								
	%	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
International Equity										
Rhumbline Intl Equity (Net)	5.4	0.59 (71)	-1.11 (43)	2.69 (25)	19.18 (53)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Index		0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (19)	14.33 (66)
Difference		-0.34	-0.29	-0.56	-0.47	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median		6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20

	Allocation	Performance(%)								
	%	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
Total Fixed Income Composite (Gross)	**21.0**	**8.27**	**9.76**	**-1.08**	**-1.12**	**6.97**	**1.71**	**3.45**	**-1.18**	**6.30**
Total Fixed Income Index		6.94	9.25	-1.42	-0.33	5.79	1.31	2.56	-1.84	4.82
Difference		1.33	0.51	0.34	-0.79	1.18	0.40	0.89	0.66	1.48
Inverness Fixed Income (Gross)	12.7	7.52 (9)	9.96 (4)	-0.50 (60)	-0.89 (100)	6.33 (3)	3.03 (26)	3.36 (29)	-0.84 (83)	6.45 (27)
50% BBGIC & 50% BBGC		7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)	5.03 (66)
Difference		0.34	0.22	0.66	-1.00	1.65	0.32	0.23	0.39	1.42
IM U.S. Intermediate Duration (SA+CF) Median		6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57
Wells Capital Fixed Income (Net)	4.9	6.99 (5)	8.09 (64)	-5.24 (71)	-3.01 (100)	10.71 (73)	-8.35 (50)	3.67 (52)	-4.20 (53)	4.98 (89)
FTSE Non-U.S. World Government Bond		5.60 (8)	6.78 (70)	-1.57 (14)	-3.14 (100)	12.61 (59)	-7.01 (41)	-0.99 (78)	-5.63 (77)	3.45 (95)
Difference		1.39	1.31	-3.67	0.13	-1.90	-1.34	4.66	1.43	1.53
IM International Fixed Income All (MF) Median		1.46	9.08	-3.90	6.27	13.82	-8.41	4.09	-4.01	13.45
Tocqueville Fixed Income (Gross)	4.4	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% BBGIC & 50% BBGC		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Intermediate Duration (SA+CF) Median		6.47	8.01	-0.39	0.69	3.90	2.70	2.87	-0.27	5.57

	Allocation	Performance(%)								
	%	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018	4 Quarters Ending Sep-2017	4 Quarters Ending Sep-2016	4 Quarters Ending Sep-2015	4 Quarters Ending Sep-2014	4 Quarters Ending Sep-2013	4 Quarters Ending Sep-2012
Total Real Estate										
JPMCB Strategic Property Fund (Gross)	4.4	1.77 (55)	3.92 (97)	8.01 (72)	7.58 (60)	9.65 (85)	14.48 (65)	12.13 (77)	14.92 (37)	12.41 (55)
NCREIF Fund Index-Open End Diversified Core (EW)		1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)
Difference		0.03	-2.25	-0.81	-0.23	-0.97	-0.23	-0.26	2.45	0.64
IM U.S. Open End Private Real Estate (SA+CF) Median		1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89
Intercontinental RE (Gross)	4.6	4.40 (14)	8.32 (22)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)		1.74 (60)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)	12.39 (71)	12.47 (71)	11.77 (65)
Difference		2.66	2.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median		1.90	6.89	9.04	8.17	11.57	15.79	13.12	13.56	13.05
JPMCB Special Situation Property Fund (Gross)	4.6	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)		1.74 (60)	6.17 (72)	8.82 (59)	7.81 (56)	10.62 (68)	14.71 (61)	12.39 (67)	12.47 (69)	11.77 (64)
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Open End Private Real Estate (SA+CF) Median		1.90	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89
Total Hedge Fund (FOF)										
Grosvenor (FOF) (Gross)	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 day T-Bill + 5.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Grosvenor (FOF) (Net)	1.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 day T-Bill + 5.0%		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference		N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
03/31/2021	3.67	35.51	11.56	10.94	8.62
12/31/2020	9.93	14.56	10.20	10.47	8.56
09/30/2020	6.17	9.55	8.06	9.04	8.27
06/30/2020	12.00	3.91	7.03	6.75	8.12
03/31/2020	-12.36	-3.50	3.94	4.38	7.75
12/31/2019	5.12	21.12	10.00	7.71	8.34
09/30/2019	0.70	4.89	8.57	7.25	8.22
06/30/2019	4.02	7.96	9.51	6.90	8.28
03/31/2019	9.99	6.18	8.72	6.78	8.20
12/31/2018	-8.96	-3.54	5.85	5.17	7.89
09/30/2018	3.65	9.81	10.28	8.36	8.35
06/30/2018	2.30	9.30	7.31	8.65	8.29
03/31/2018	-0.08	9.58	6.53	8.29	8.28
12/31/2017	3.64	13.91	7.46	9.70	8.36
09/30/2017	3.16	11.09	7.20	9.03	8.30
06/30/2017	2.57	11.30	5.77	9.48	8.25
03/31/2017	3.87	10.44	6.05	8.49	8.22
12/31/2016	1.07	7.93	5.40	9.33	8.14
09/30/2016	3.35	9.94	6.99	10.71	8.18
06/30/2016	1.79	1.59	7.58	7.68	8.12
03/31/2016	1.51	-0.10	7.16	7.27	8.13
12/31/2015	2.95	0.94	8.92	7.77	8.15
09/30/2015	-4.50	0.88	8.05	8.49	8.11
06/30/2015	0.10	4.65	11.64	11.23	8.42
03/31/2015	2.56	8.11	10.84	10.15	8.51
12/31/2014	2.89	7.49	12.77	10.55	8.49
09/30/2014	-0.93	10.42	14.46	10.61	8.45
06/30/2014	3.41	17.11	10.84	12.95	8.59
03/31/2014	1.97	13.93	9.55	14.14	8.53
12/31/2013	5.70	19.09	10.24	12.77	8.53
09/30/2013	5.07	13.25	10.50	8.93	8.35
06/30/2013	0.60	13.53	11.58	6.38	8.20
03/31/2013	6.59	10.58	9.61	6.40	8.27
12/31/2012	0.52	12.03	8.86	4.18	8.04
09/30/2012	5.33	19.91	9.80	4.04	8.11
06/30/2012	-2.02	2.43	11.40	3.58	7.94
03/31/2012	7.99	4.38	15.42	4.83	8.16
12/31/2011	7.59	0.42	10.99	3.77	7.83
09/30/2011	-10.02	-0.64	4.14	3.09	7.53
06/30/2011	-0.16	19.46	5.41	6.04	8.24

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

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
03/31/2021	3.94	34.91	10.71	10.20	8.01
12/31/2020	10.46	13.00	9.13	9.77	7.94
09/30/2020	4.44	7.41	6.77	8.23	7.63
06/30/2020	12.51	3.77	6.26	6.47	7.53
03/31/2020	-12.94	-4.69	2.97	3.93	7.14
12/31/2019	4.99	18.71	9.05	7.25	7.75
09/30/2019	0.91	4.31	7.75	6.88	7.64
06/30/2019	3.33	6.88	8.46	6.47	7.67
03/31/2019	8.44	5.53	8.12	6.46	7.61
12/31/2018	-7.74	-3.12	5.92	5.11	7.36
09/30/2018	3.40	8.64	9.85	7.92	7.77
06/30/2018	2.01	8.16	7.24	8.11	7.70
03/31/2018	-0.45	8.57	6.44	7.81	7.70
12/31/2017	3.46	12.76	7.25	9.17	7.80
09/30/2017	2.95	10.41	7.16	8.58	7.73
06/30/2017	2.40	10.37	5.78	8.85	7.68
03/31/2017	3.39	10.33	6.07	8.06	7.66
12/31/2016	1.30	8.77	5.51	8.85	7.60
09/30/2016	2.91	10.53	6.87	10.04	7.62
06/30/2016	2.36	3.31	7.35	7.66	7.57
03/31/2016	1.93	0.67	6.74	7.35	7.55
12/31/2015	2.93	0.59	8.13	7.75	7.55
09/30/2015	-3.81	0.85	7.34	8.39	7.50
06/30/2015	-0.26	3.81	10.24	10.92	7.76
03/31/2015	1.86	7.46	9.88	9.86	7.87
12/31/2014	3.19	7.35	11.78	10.30	7.87
09/30/2014	-0.98	9.50	13.12	10.24	7.81
06/30/2014	3.25	15.35	10.49	12.74	7.95
03/31/2014	1.76	12.42	9.64	14.27	7.89
12/31/2013	5.25	17.06	10.39	12.24	7.89
09/30/2013	4.31	12.02	10.66	8.50	7.73
06/30/2013	0.62	11.89	11.93	6.40	7.61
03/31/2013	5.96	9.81	9.83	6.03	7.67
12/31/2012	0.72	11.13	9.12	3.92	7.46
09/30/2012	4.20	18.03	9.91	3.64	7.52
06/30/2012	-1.25	4.49	12.16	3.15	7.39
03/31/2012	7.24	6.76	16.42	3.99	7.56
12/31/2011	6.97	3.39	11.04	2.80	7.27
09/30/2011	-7.75	2.49	4.38	2.24	6.99
06/30/2011	0.89	19.92	5.25	4.82	7.55

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

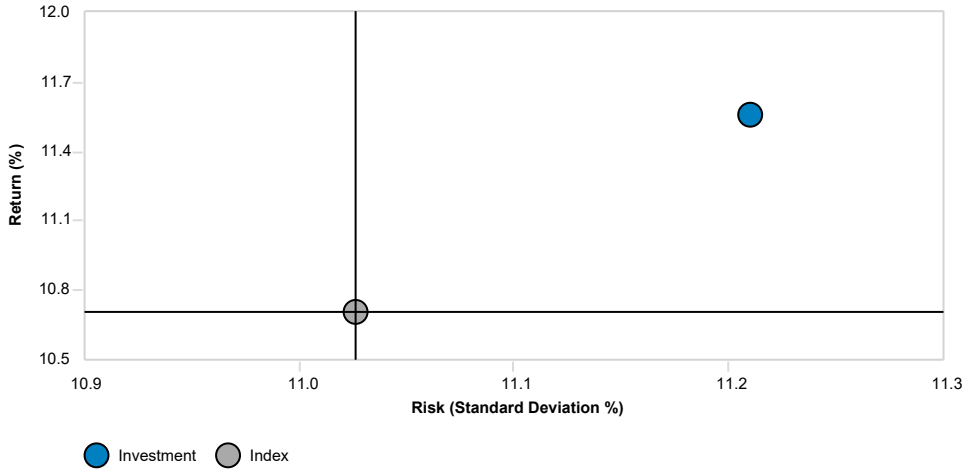
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.56	11.21	0.89	103.74	10	99.64	2
Index	10.71	11.03	0.84	100.00	10	100.00	2

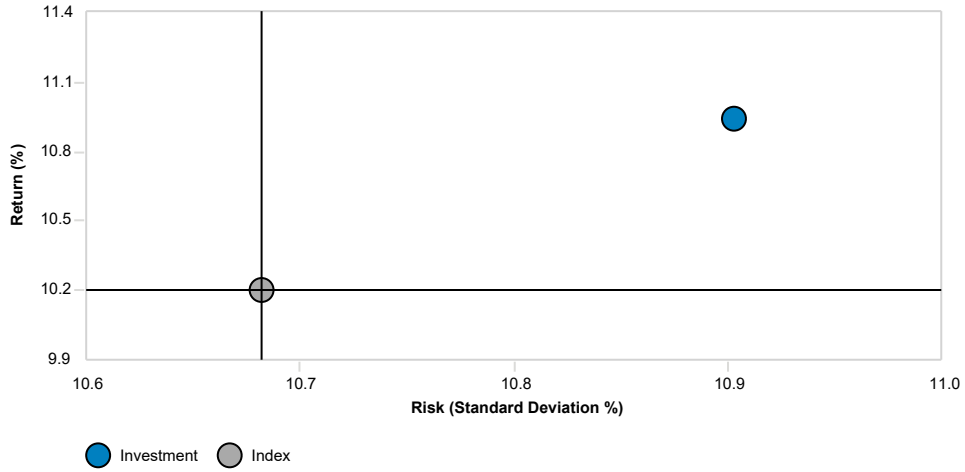
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.94	10.90	0.90	105.21	17	101.25	3
Index	10.20	10.68	0.85	100.00	17	100.00	3

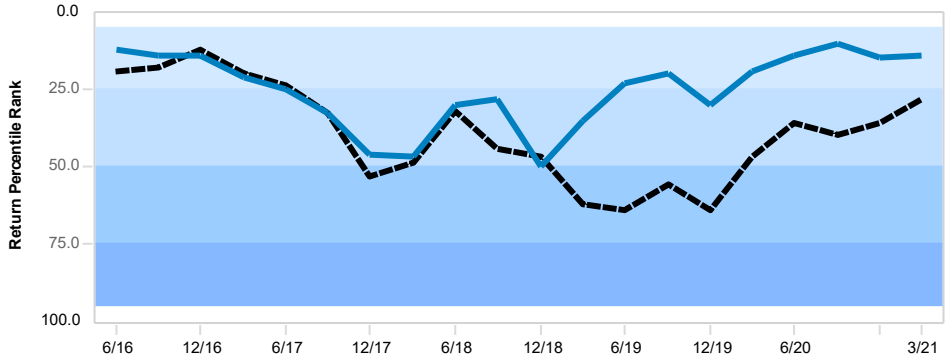
Risk and Return 3 Years



Risk and Return 5 Years

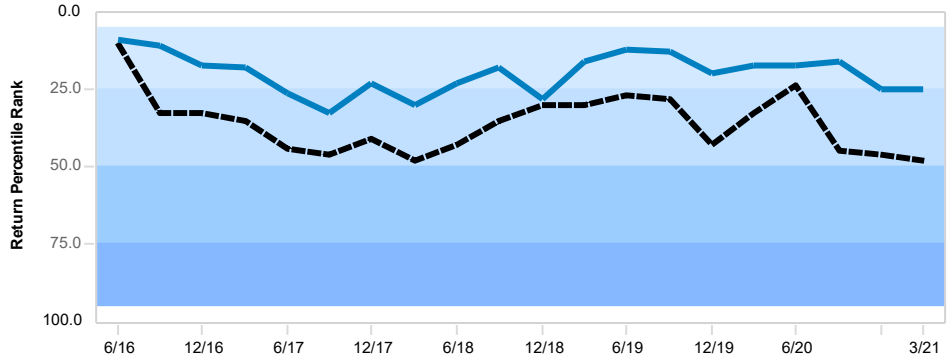


3 Year Rolling Percentile Rank All Public Plans-Total Fund



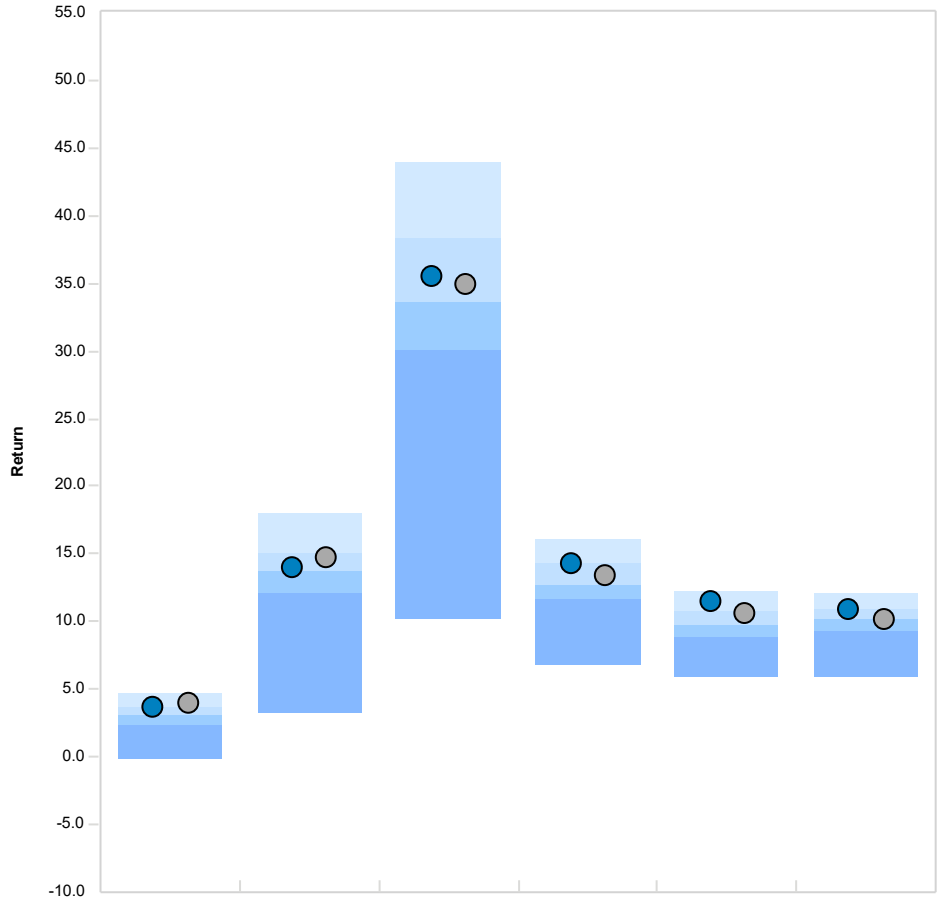
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	5 (25%)	10 (50%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



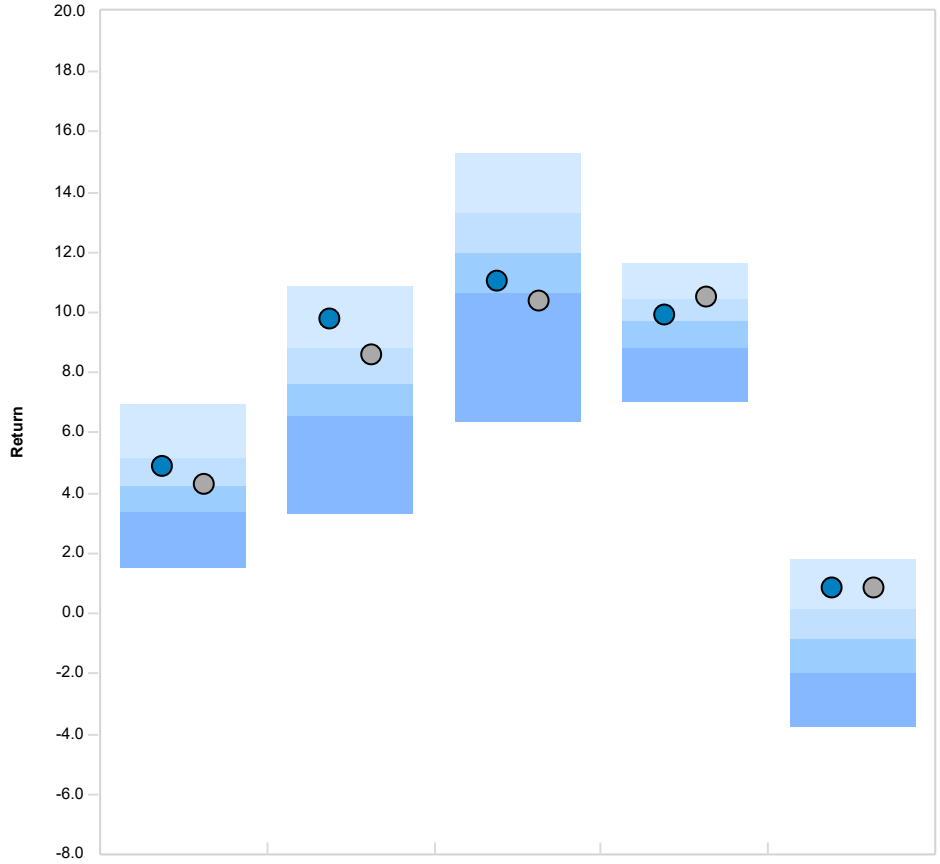
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	3.67 (27)	13.96 (46)	35.51 (41)	14.35 (24)	11.56 (14)	10.94 (25)
Index	3.94 (20)	14.82 (30)	34.91 (44)	13.39 (40)	10.71 (28)	10.20 (48)
Median	3.07	13.78	33.67	12.75	9.76	10.15

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

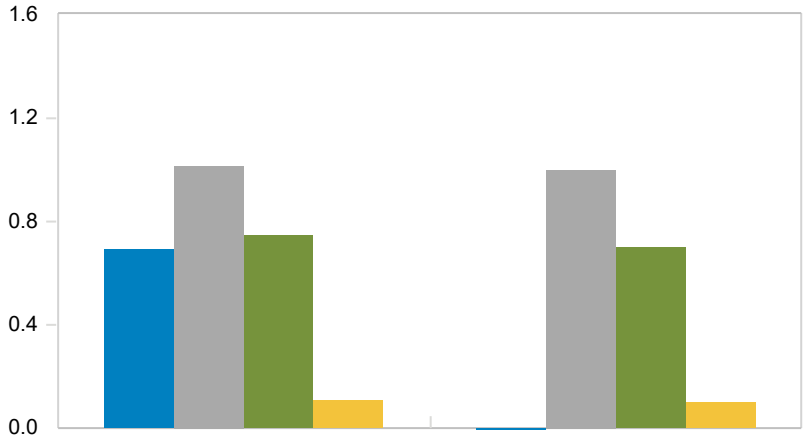


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	4.89 (31)	9.81 (11)	11.09 (68)	9.94 (43)	0.88 (14)
Index	4.31 (49)	8.64 (29)	10.41 (80)	10.53 (24)	0.85 (14)
Median	4.27	7.65	12.00	9.76	-0.85

Comparative Performance

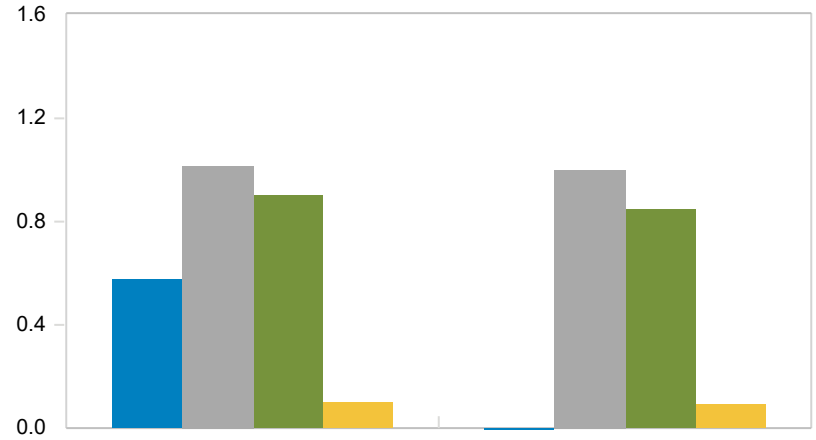
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	**9.93 (59)**	**6.17 (13)**	**12.00 (54)**	**-12.36 (35)**	**5.12 (58)**	**0.70 (61)**
Index	10.46 (44)	4.44 (79)	12.51 (46)	-12.94 (46)	4.99 (63)	0.91 (44)
Median	10.21	5.25	12.25	-13.25	5.24	0.83

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



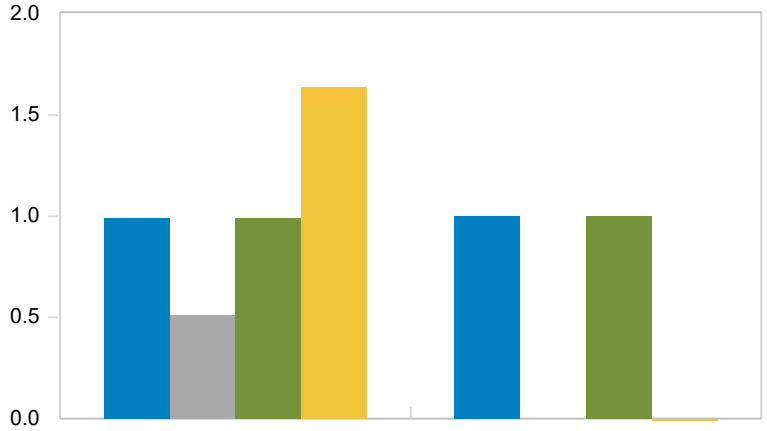
	Total Fund Composite	Total Policy Index
Alpha	0.69	0.00
Beta	1.01	1.00
Sharpe Ratio	0.75	0.70
Treynor Ratio	0.10	0.10

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



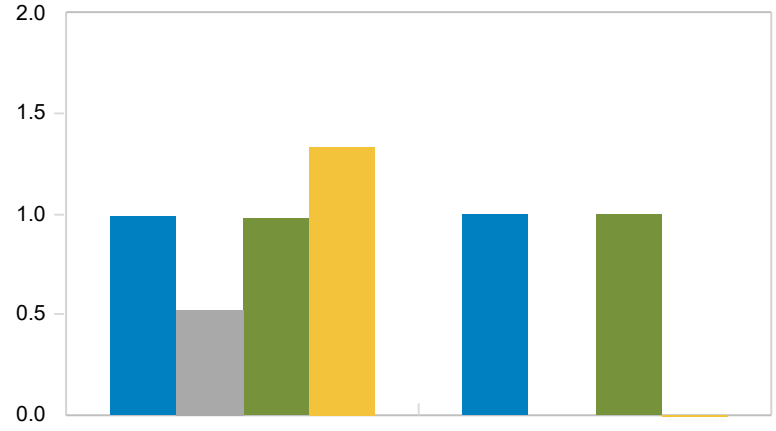
	Total Fund Composite	Total Policy Index
Alpha	0.58	0.00
Beta	1.01	1.00
Sharpe Ratio	0.90	0.85
Treynor Ratio	0.10	0.09

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.51	N/A
R-Squared	0.99	1.00
Tracking Error	1.64	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.53	N/A
R-Squared	0.99	1.00
Tracking Error	1.34	0.00

Benchmark: Total Policy Index

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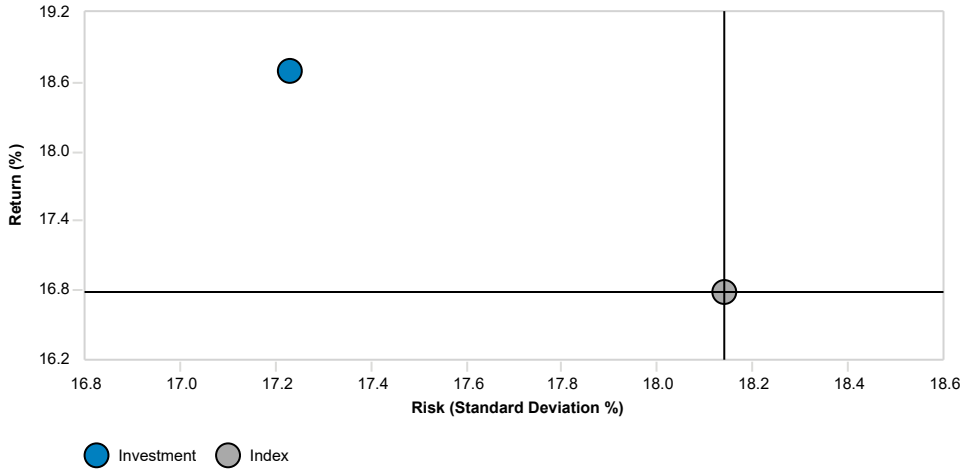
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.70	17.23	1.00	98.45	10	88.33	2
Index	16.78	18.14	0.86	100.00	10	100.00	2

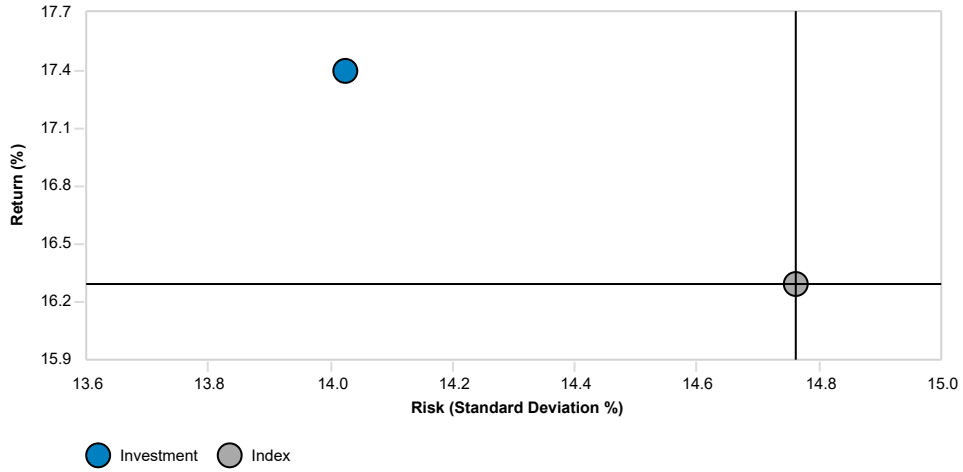
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.40	14.02	1.13	96.81	17	85.38	3
Index	16.29	14.76	1.02	100.00	17	100.00	3

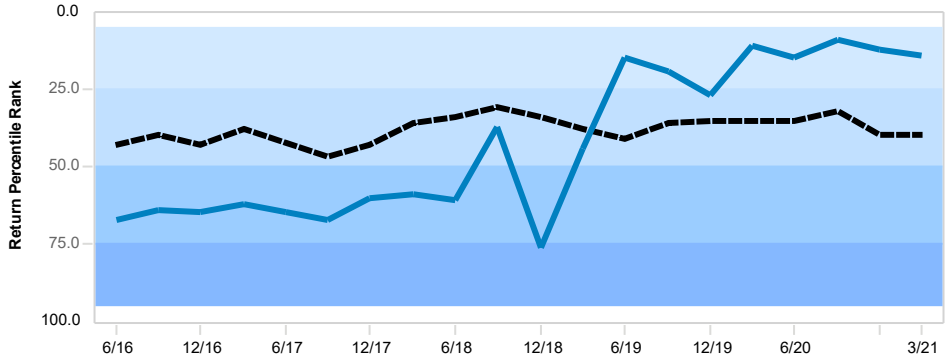
Risk and Return 3 Years



Risk and Return 5 Years

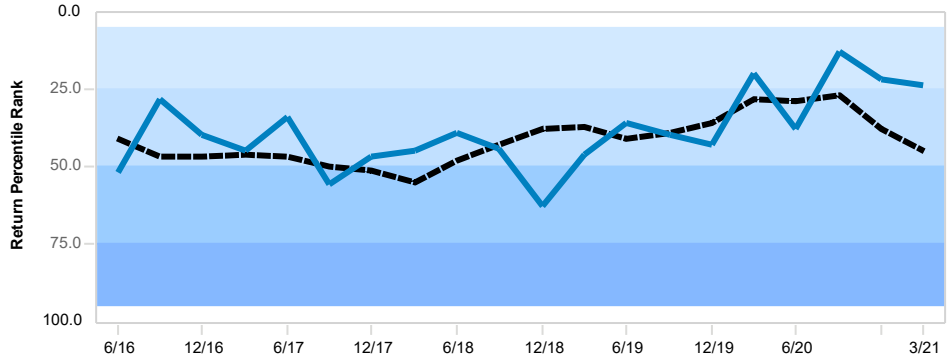


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



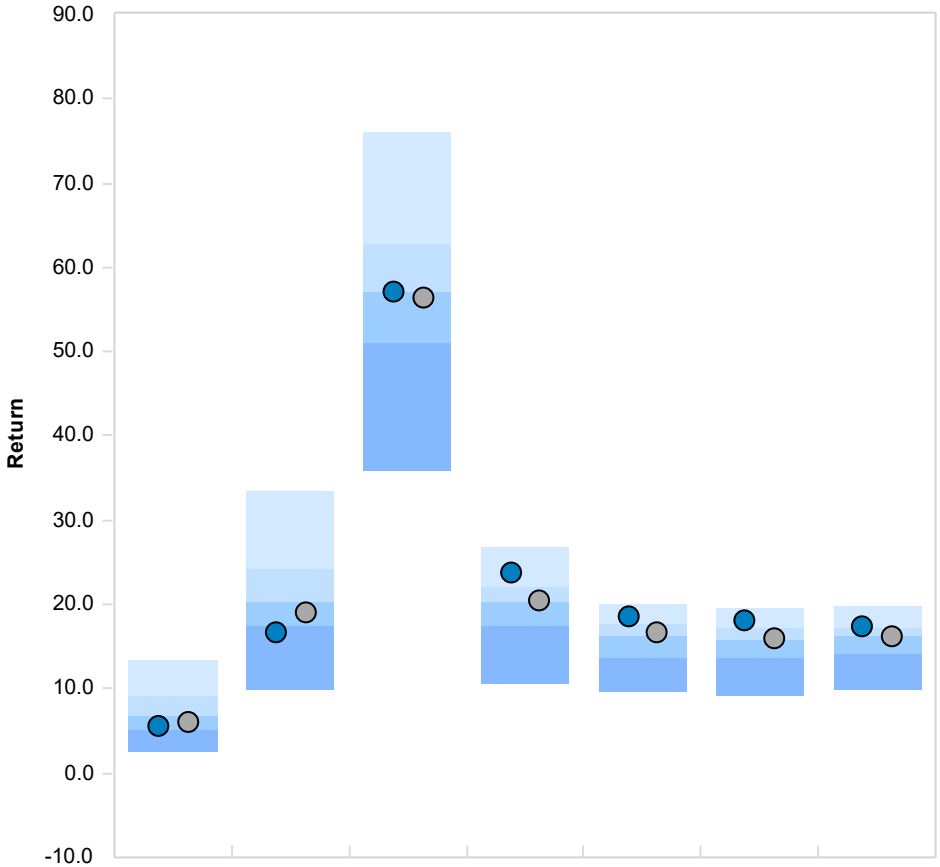
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	9 (45%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



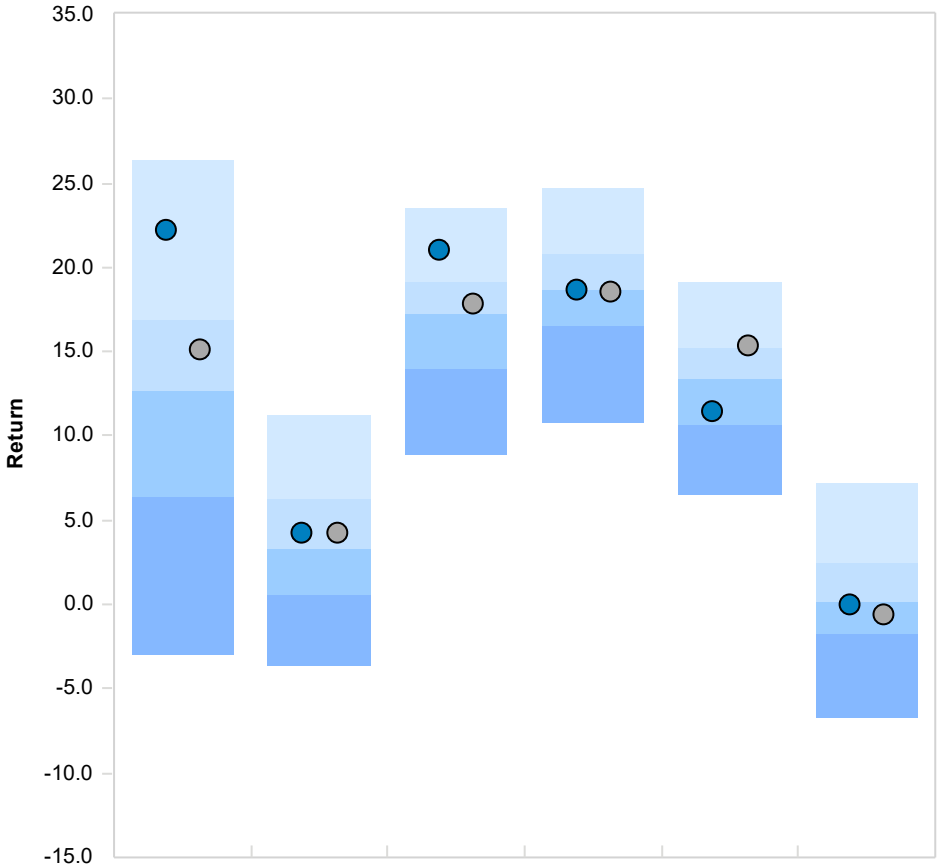
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.49 (72)	16.80 (78)	57.22 (50)	23.85 (14)	18.70 (14)	18.03 (13)	17.40 (24)
Index	6.17 (63)	19.07 (66)	56.35 (55)	20.60 (44)	16.78 (40)	16.08 (46)	16.29 (45)
Median	6.74	20.34	57.18	20.27	16.15	15.85	16.14

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

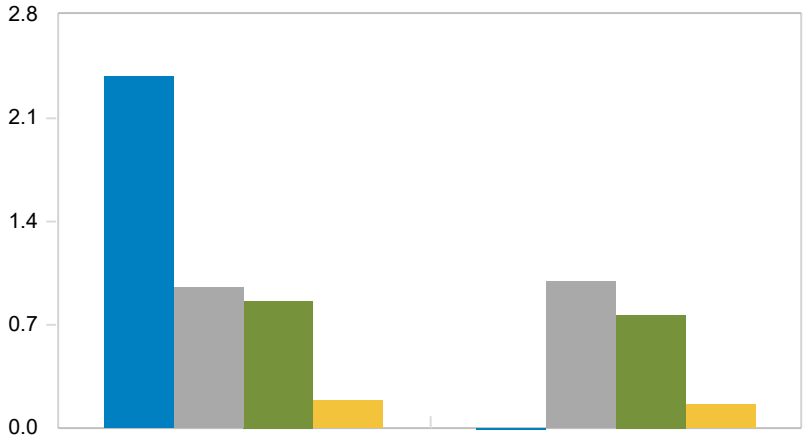


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	22.19 (8)	4.26 (40)	21.05 (14)	18.70 (51)	11.47 (69)	0.06 (51)
Index	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)
Median	12.62	3.35	17.33	18.71	13.41	0.12

Comparative Performance

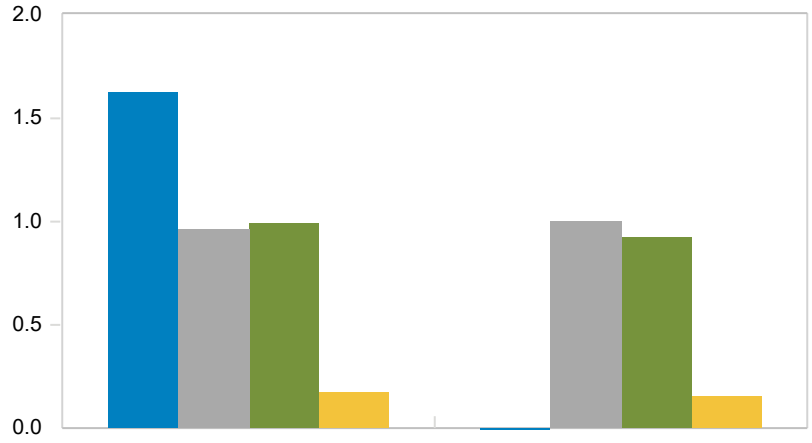
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	10.72 (75)	13.53 (2)	18.56 (70)	-15.53 (7)	7.47 (73)	1.31 (57)
Index	12.15 (53)	8.93 (35)	20.54 (47)	-19.60 (44)	9.07 (32)	1.70 (42)
Median	12.29	8.01	20.42	-20.04	8.22	1.51

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



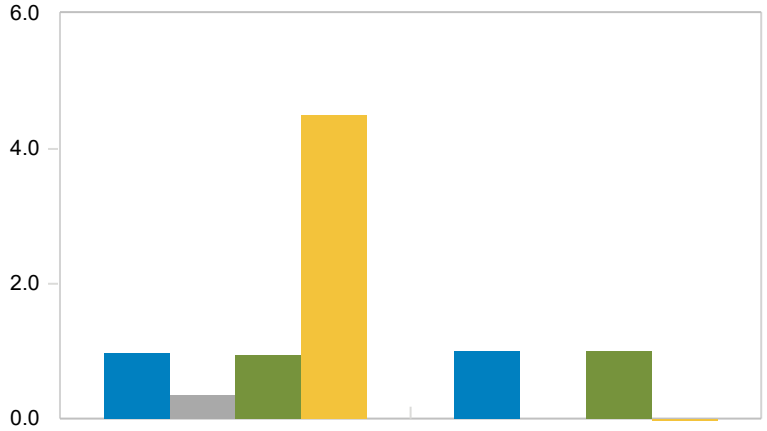
	Inverness Equity	S&P 500 Index
Alpha	2.38	0.00
Beta	0.96	1.00
Sharpe Ratio	0.86	0.77
Treynor Ratio	0.19	0.17

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



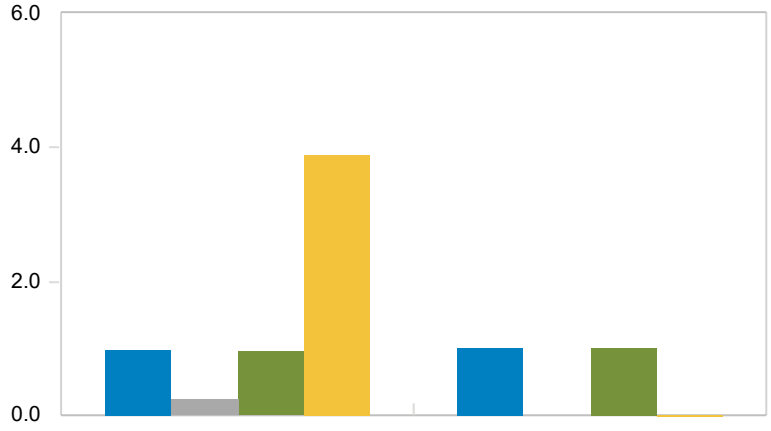
	Inverness Equity	S&P 500 Index
Alpha	1.63	0.00
Beta	0.96	1.00
Sharpe Ratio	0.99	0.92
Treynor Ratio	0.17	0.16

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.35	N/A
R-Squared	0.96	1.00
Tracking Error	4.51	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Inverness Equity	S&P 500 Index
Actual Correlation	0.97	1.00
Information Ratio	0.24	N/A
R-Squared	0.95	1.00
Tracking Error	3.89	0.00

Benchmark: S&P 500 Index

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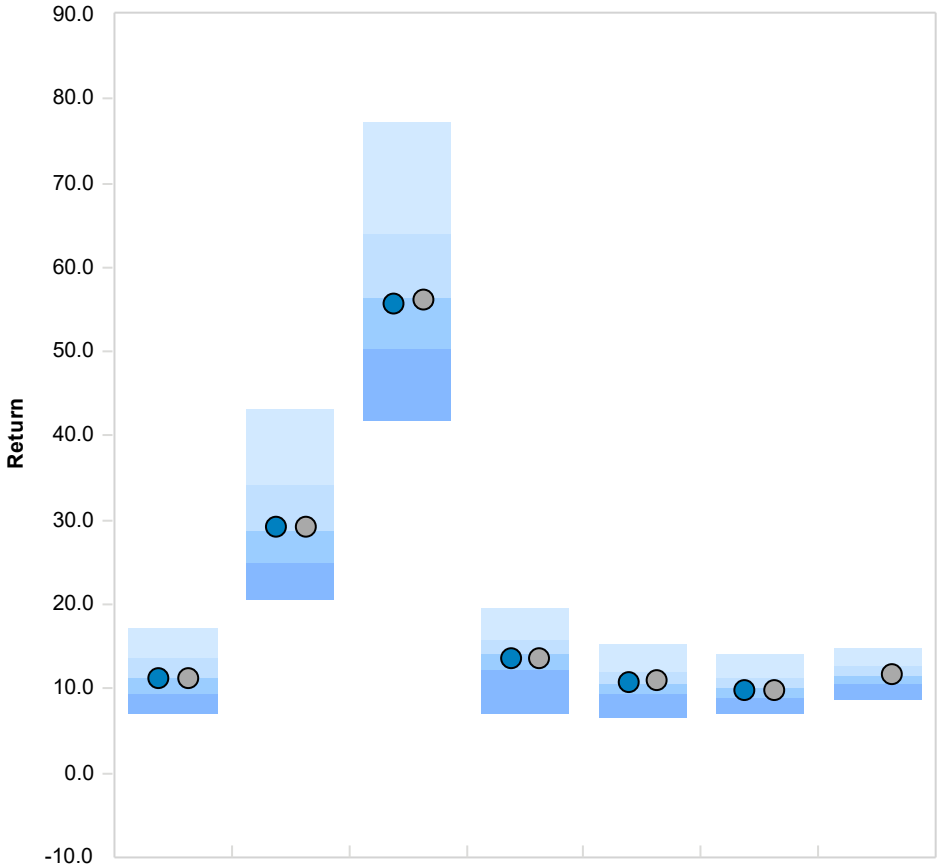
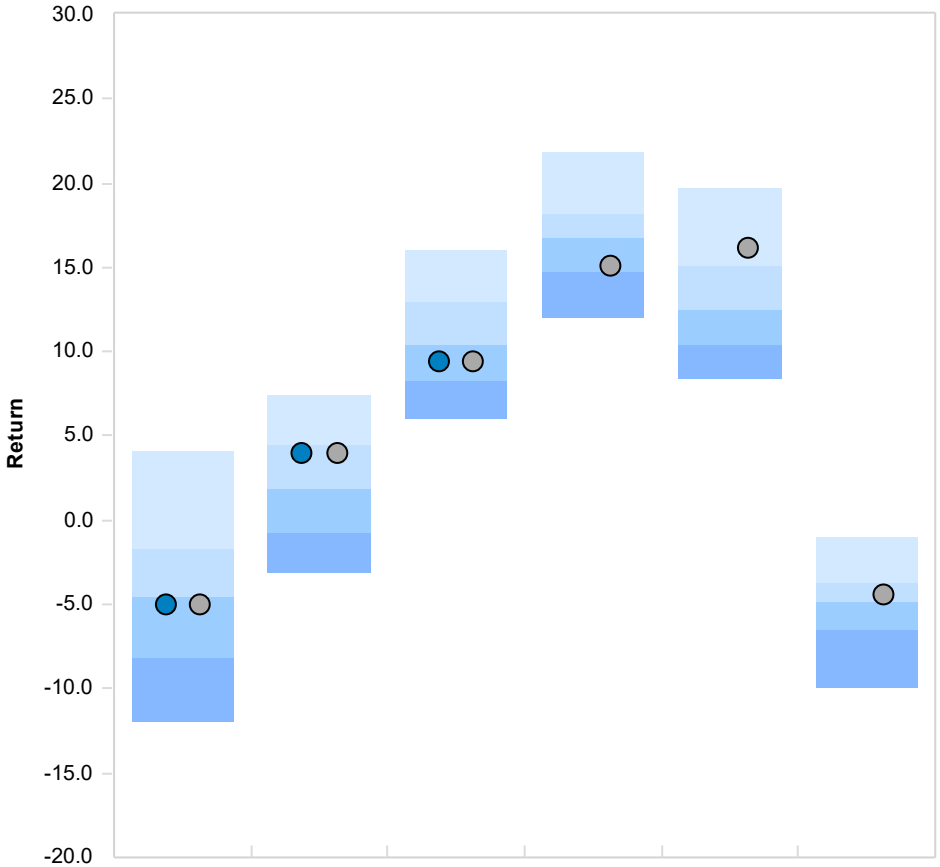
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	11.23 (51)	29.21 (49)	55.82 (54)	13.64 (56)	10.90 (45)	9.89 (57)	N/A
Index	11.26 (50)	29.34 (47)	56.09 (53)	13.71 (56)	10.96 (43)	9.95 (54)	11.74 (46)
Median	11.24	28.88	56.45	14.04	10.62	10.13	11.61

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



	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
Investment	-5.02 (54)	3.95 (30)	9.38 (62)	N/A	N/A	N/A
Index	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)
Median	-4.55	1.87	10.42	16.74	12.49	-4.90

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	16.17 (44)	5.56 (35)	14.23 (69)	-26.65 (51)	7.38 (55)	1.34 (54)
Index	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)	1.36 (53)
Median	15.77	4.82	15.47	-26.62	7.54	1.41

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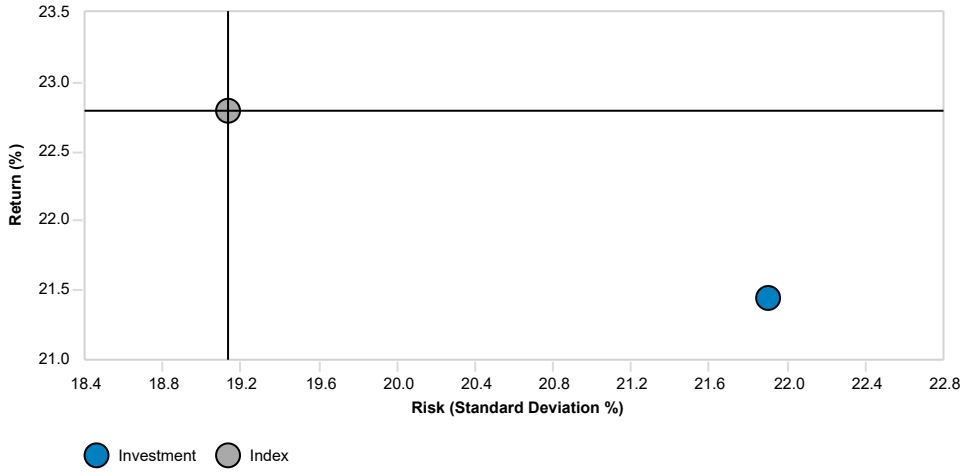
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.45	21.90	0.93	103.34	9	111.02	3
Index	22.80	19.14	1.09	100.00	10	100.00	2

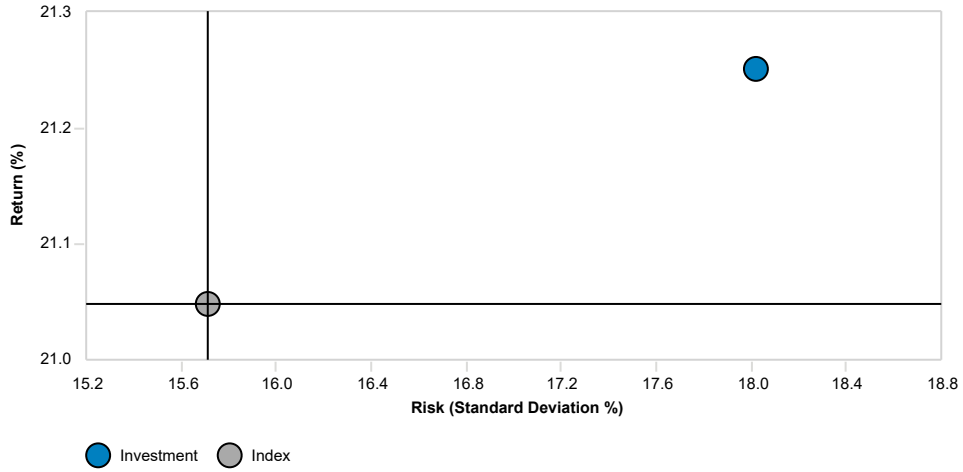
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.25	18.02	1.10	104.91	15	108.49	5
Index	21.05	15.71	1.22	100.00	18	100.00	2

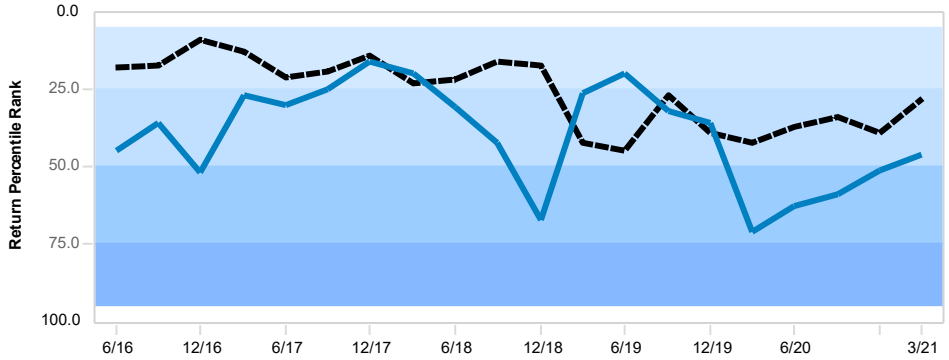
Risk and Return 3 Years



Risk and Return 5 Years

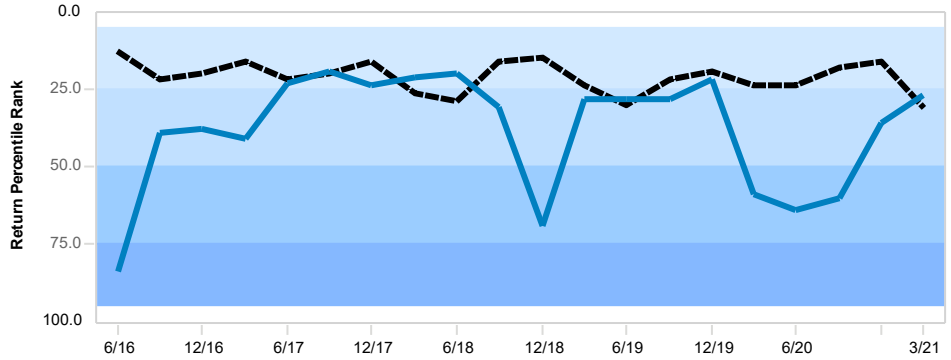


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



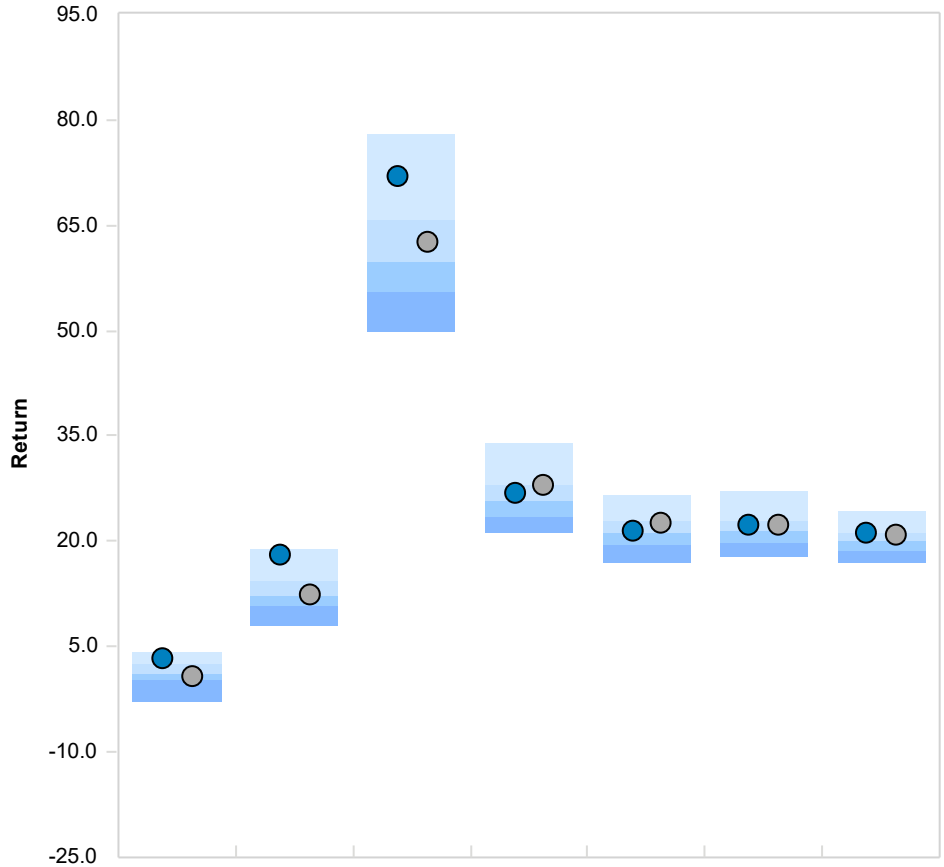
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



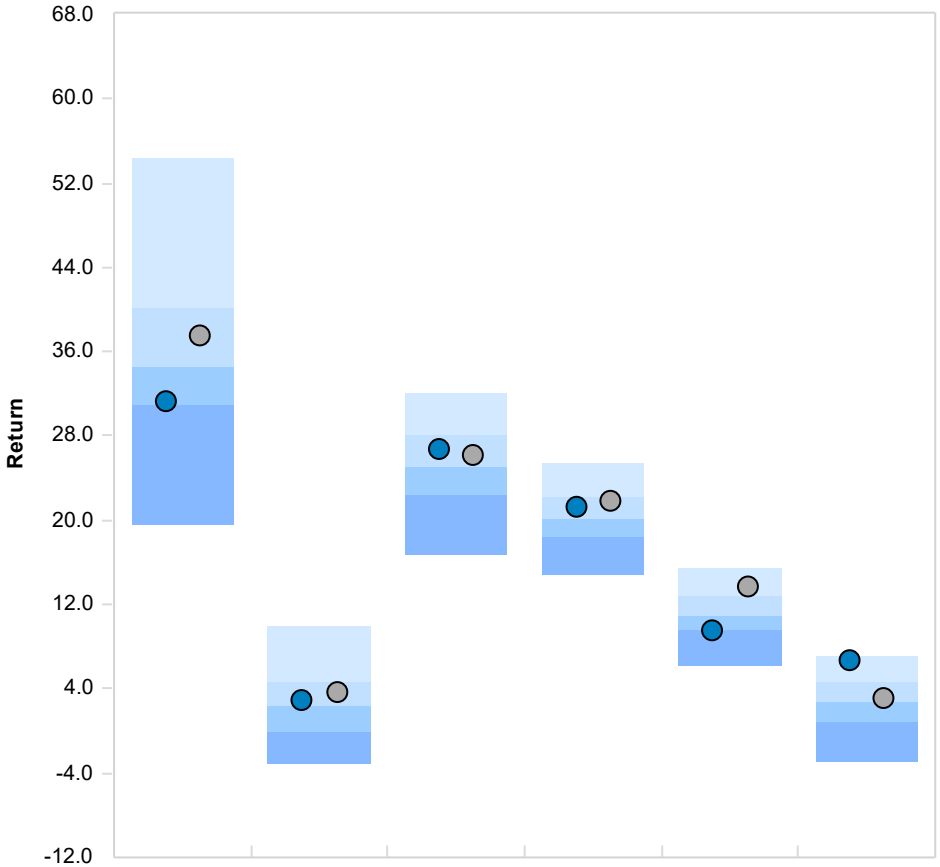
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	9 (45%)	4 (20%)	1 (5%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.45 (13)	18.02 (8)	71.89 (11)	26.93 (39)	21.45 (46)	22.24 (35)	21.25 (27)
Index	0.94 (56)	12.44 (47)	62.74 (37)	28.15 (25)	22.80 (28)	22.41 (32)	21.05 (31)
Median	1.18	12.29	59.80	25.86	21.21	21.42	20.04

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

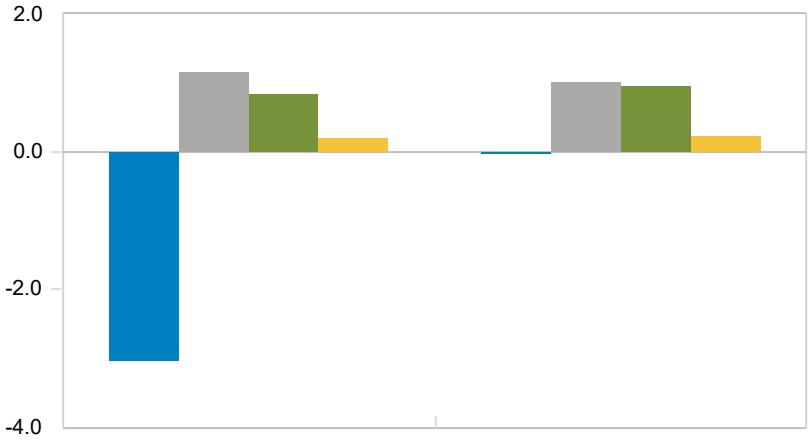


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	31.36 (73)	2.94 (43)	26.84 (34)	21.34 (35)	9.59 (73)	6.79 (6)
Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	34.55	2.32	25.06	20.13	10.96	2.84

Comparative Performance

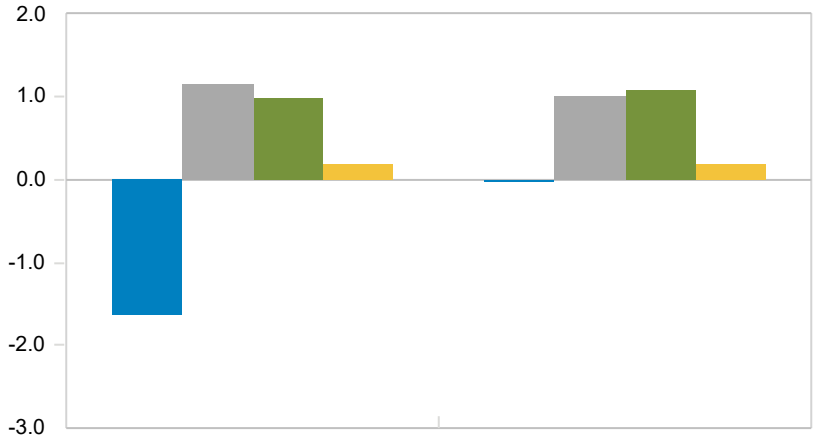
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	14.09 (15)	12.98 (28)	28.91 (31)	-18.14 (95)	10.18 (39)	-1.36 (74)
Index	11.39 (45)	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)	1.49 (16)
Median	11.12	11.51	27.69	-13.51	9.68	0.00

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



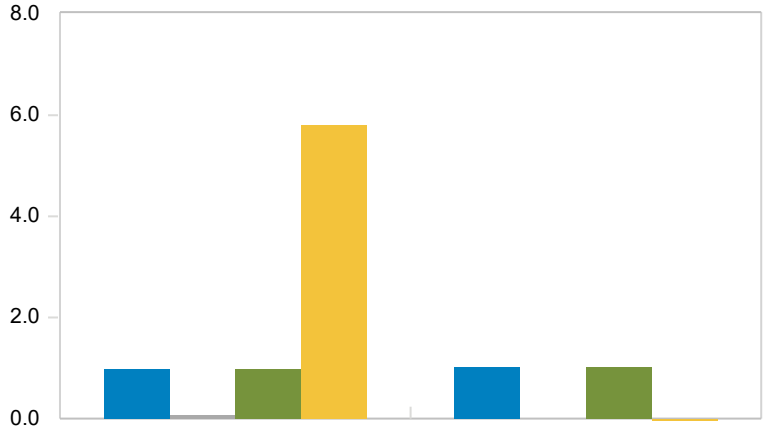
	Logan Equity	Russell 1000 Growth Index
Alpha	-3.04	0.00
Beta	1.15	1.00
Sharpe Ratio	0.83	0.95
Treynor Ratio	0.20	0.22

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



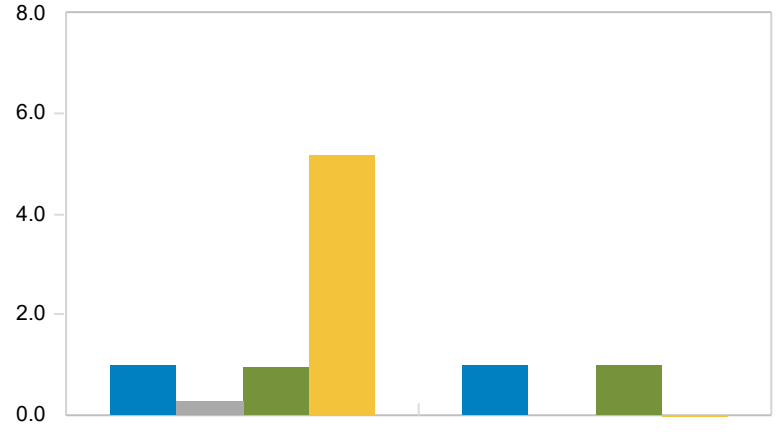
	Logan Equity	Russell 1000 Growth Index
Alpha	-1.64	0.00
Beta	1.15	1.00
Sharpe Ratio	0.99	1.08
Treynor Ratio	0.19	0.20

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.99	1.00
Information Ratio	0.08	N/A
R-Squared	0.97	1.00
Tracking Error	5.80	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.28	N/A
R-Squared	0.96	1.00
Tracking Error	5.20	0.00

Benchmark: Russell 1000 Growth Index

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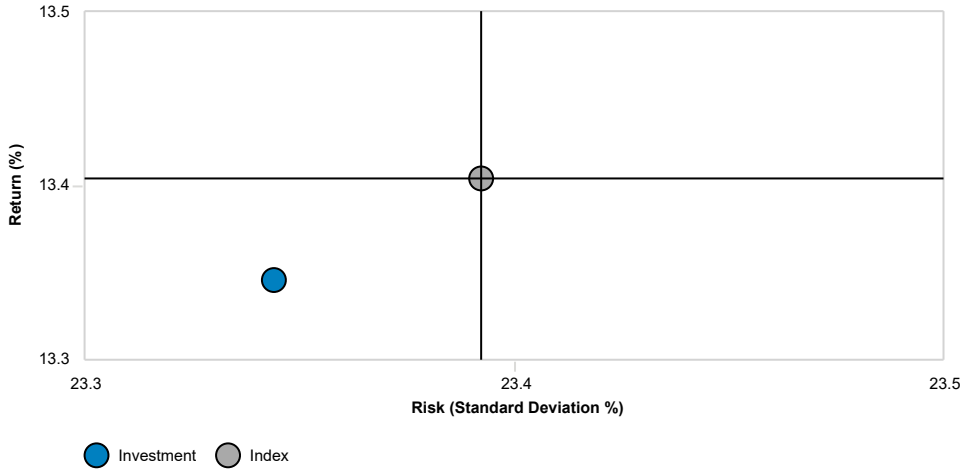
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.35	23.34	0.59	99.72	9	99.82	3
Index	13.40	23.39	0.59	100.00	9	100.00	3

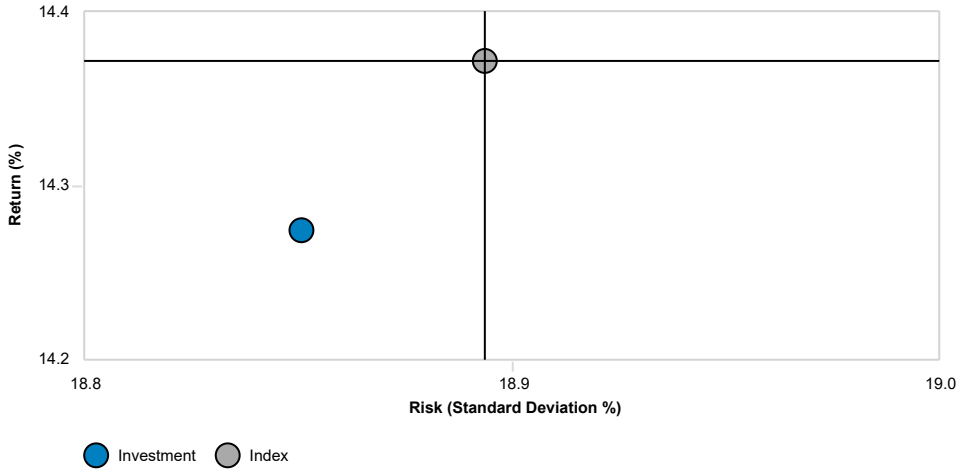
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.27	18.85	0.74	99.60	16	99.81	4
Index	14.37	18.89	0.75	100.00	16	100.00	4

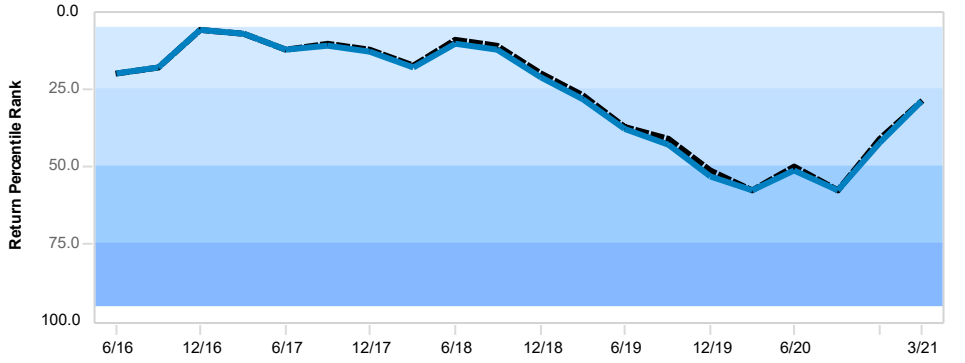
Risk and Return 3 Years



Risk and Return 5 Years

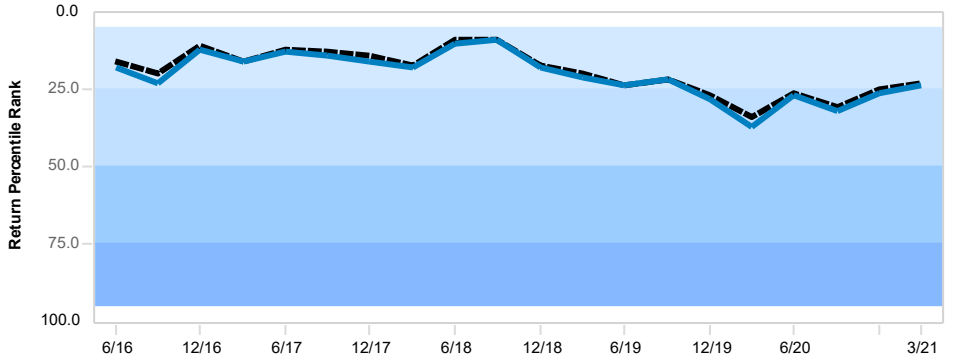


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



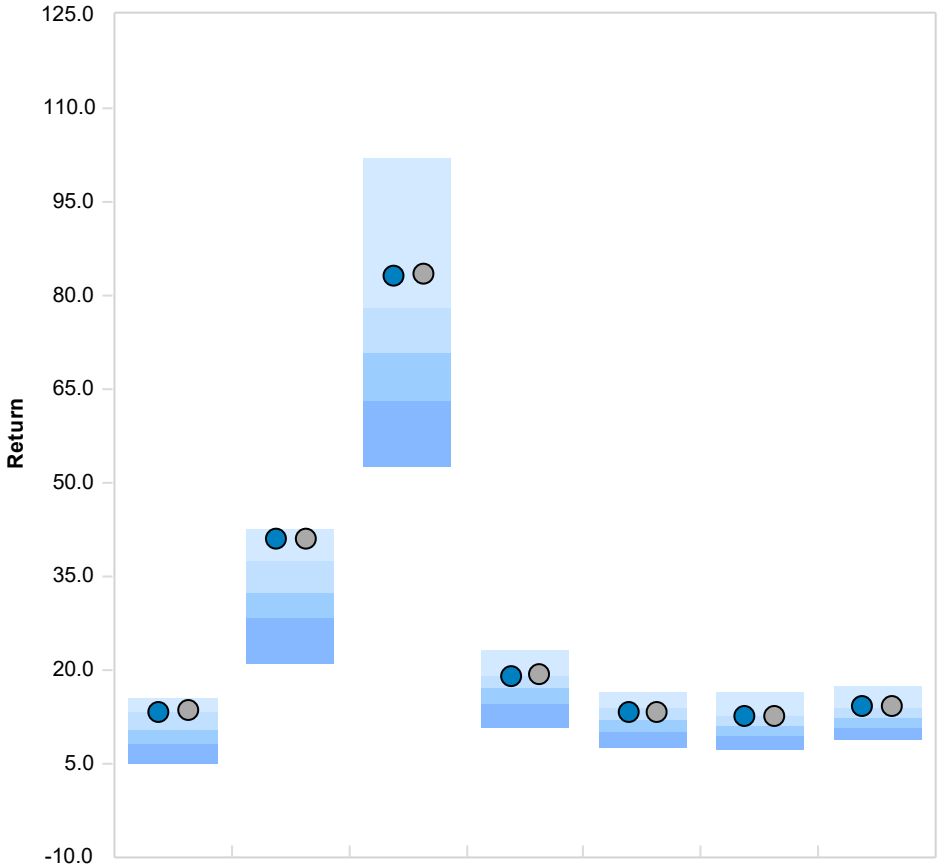
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	5 (25%)	4 (20%)	0 (0%)
Index	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)

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



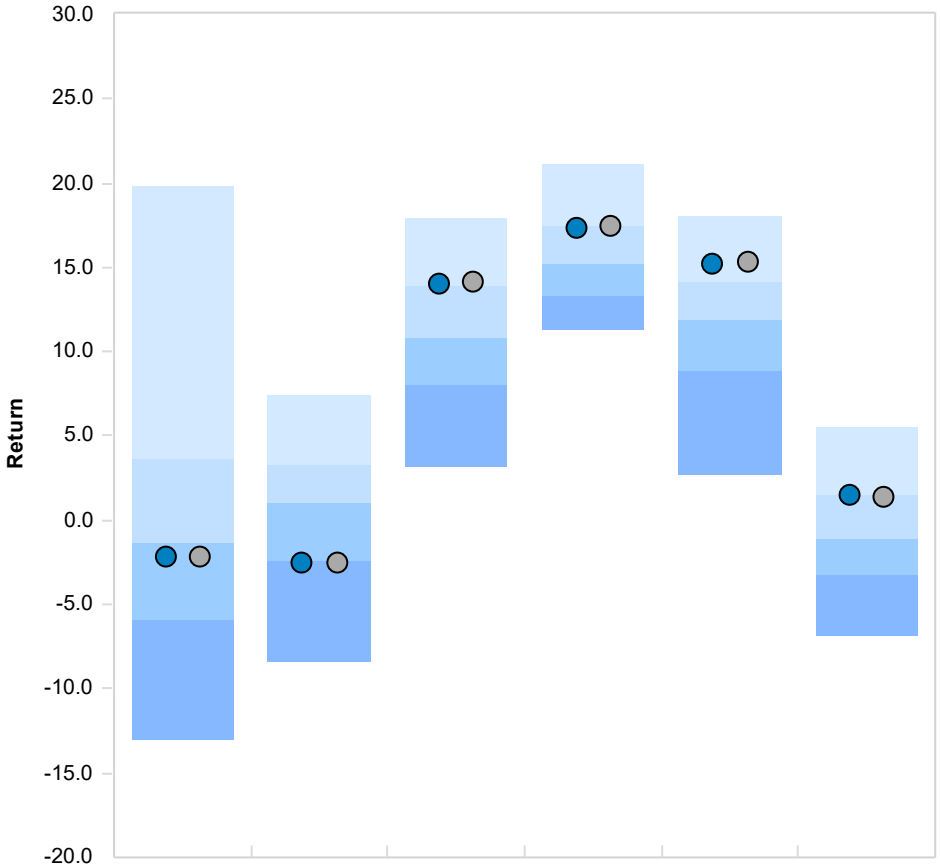
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	13.40 (23)	40.99 (11)	83.22 (20)	19.16 (26)	13.35 (29)	12.70 (26)	14.27 (24)
Index	13.47 (23)	41.13 (11)	83.46 (20)	19.23 (25)	13.40 (29)	12.79 (24)	14.37 (23)
Median	10.41	32.60	70.62	17.04	11.98	10.98	12.24

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

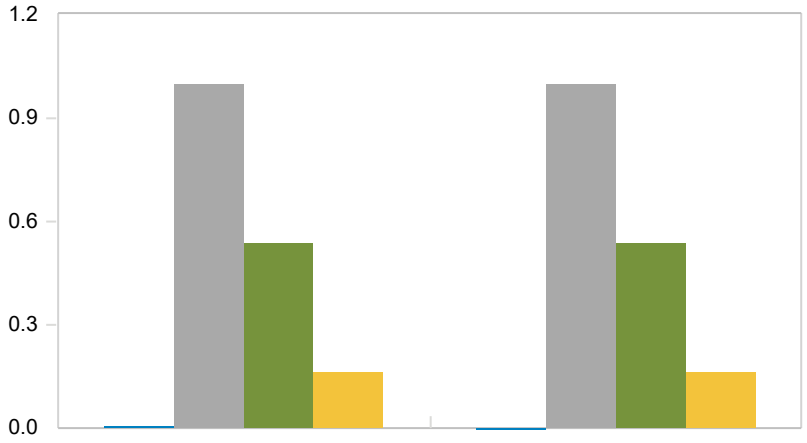


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	-2.16 (55)	-2.52 (77)	14.03 (25)	17.38 (27)	15.20 (21)	1.46 (26)
Index	-2.16 (55)	-2.49 (77)	14.21 (23)	17.52 (25)	15.33 (21)	1.40 (26)
Median	-1.32	1.09	10.84	15.25	11.87	-1.05

Comparative Performance

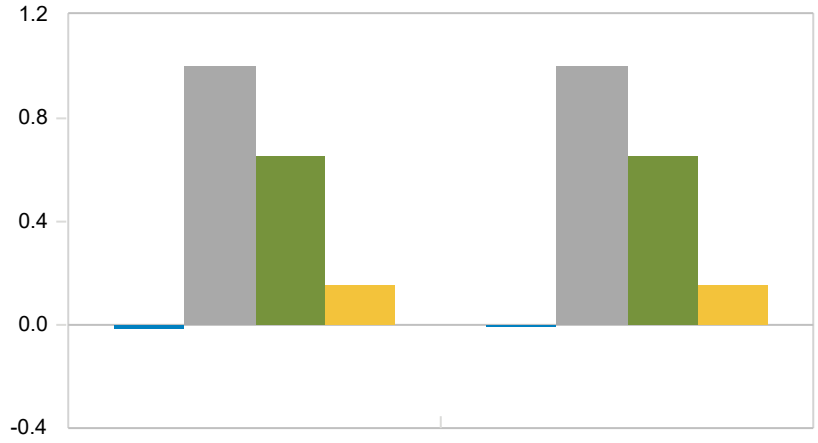
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	24.32 (11)	4.79 (75)	24.02 (30)	-29.66 (70)	7.03 (44)	-0.09 (75)
Index	24.37 (11)	4.77 (75)	24.07 (30)	-29.70 (70)	7.06 (42)	-0.09 (75)
Median	19.40	5.84	20.87	-28.20	6.84	0.98

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



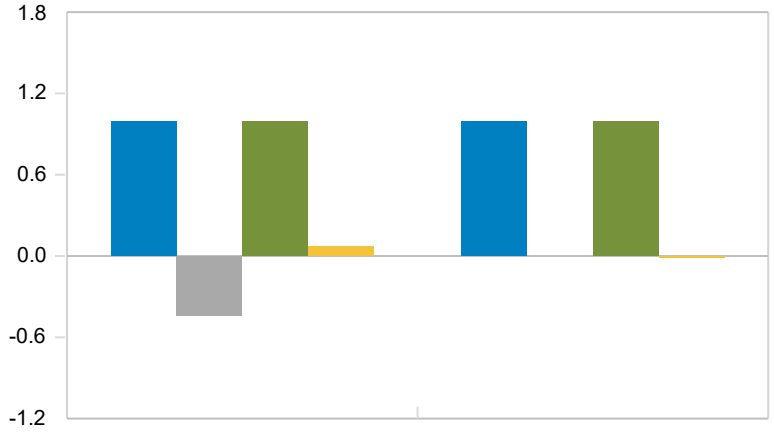
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.16	0.16

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



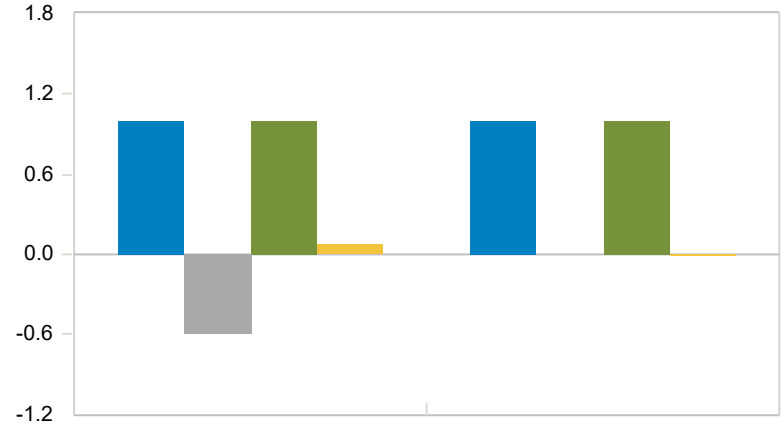
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.66	0.66
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.44	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Rhumbline S&P MidCap 400	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

Benchmark: S&P MidCap 400 Index

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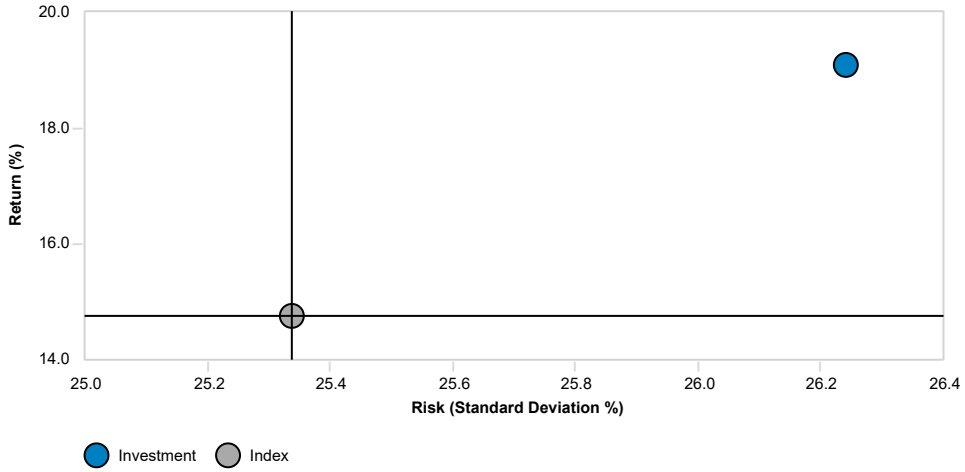
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.10	26.24	0.75	104.54	9	91.84	3
Index	14.76	25.34	0.61	100.00	9	100.00	3

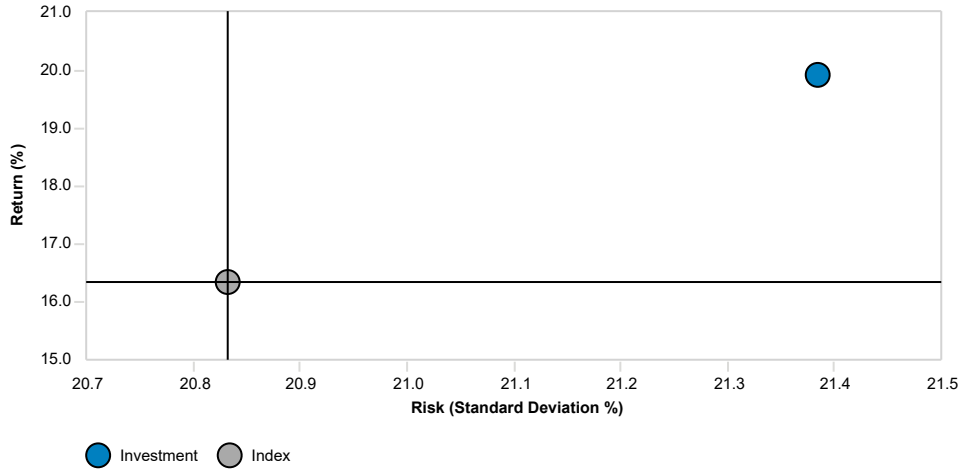
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.93	21.38	0.91	103.88	16	89.71	4
Index	16.35	20.83	0.78	100.00	16	100.00	4

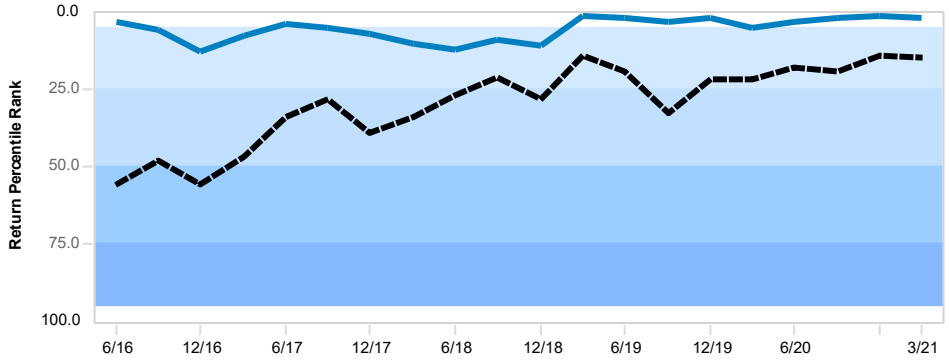
Risk and Return 3 Years



Risk and Return 5 Years

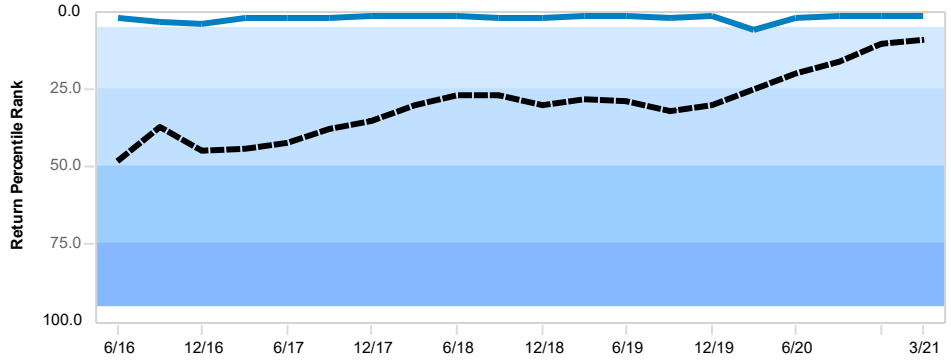


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



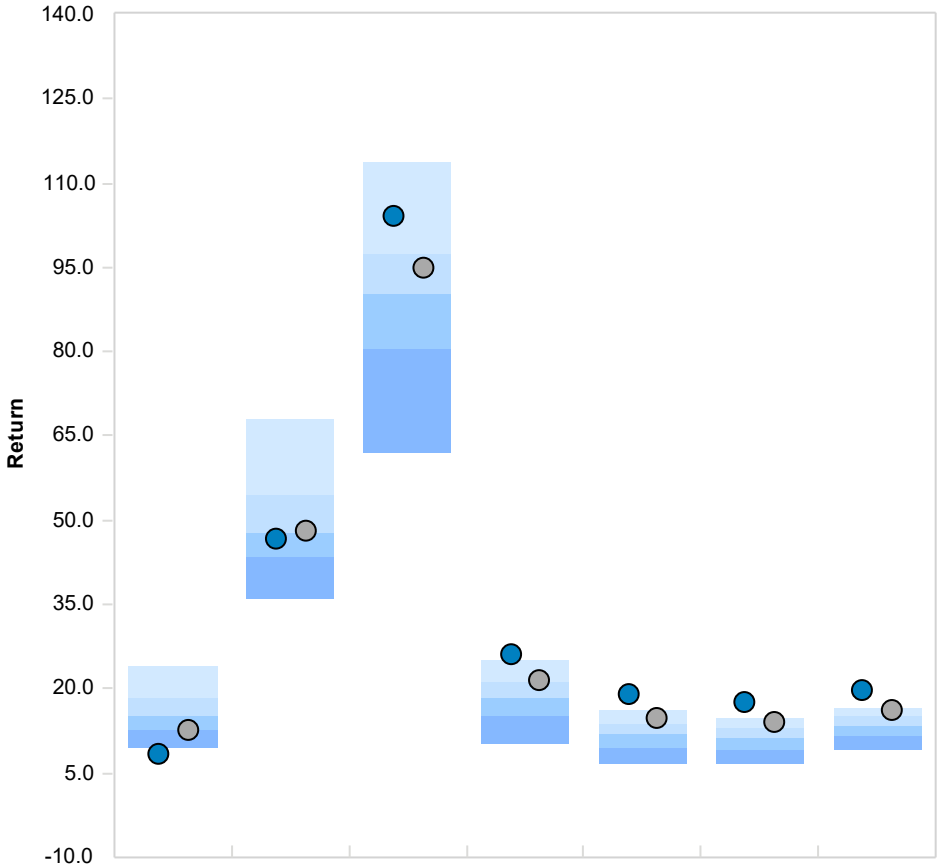
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	9 (45%)	9 (45%)	2 (10%)	0 (0%)

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



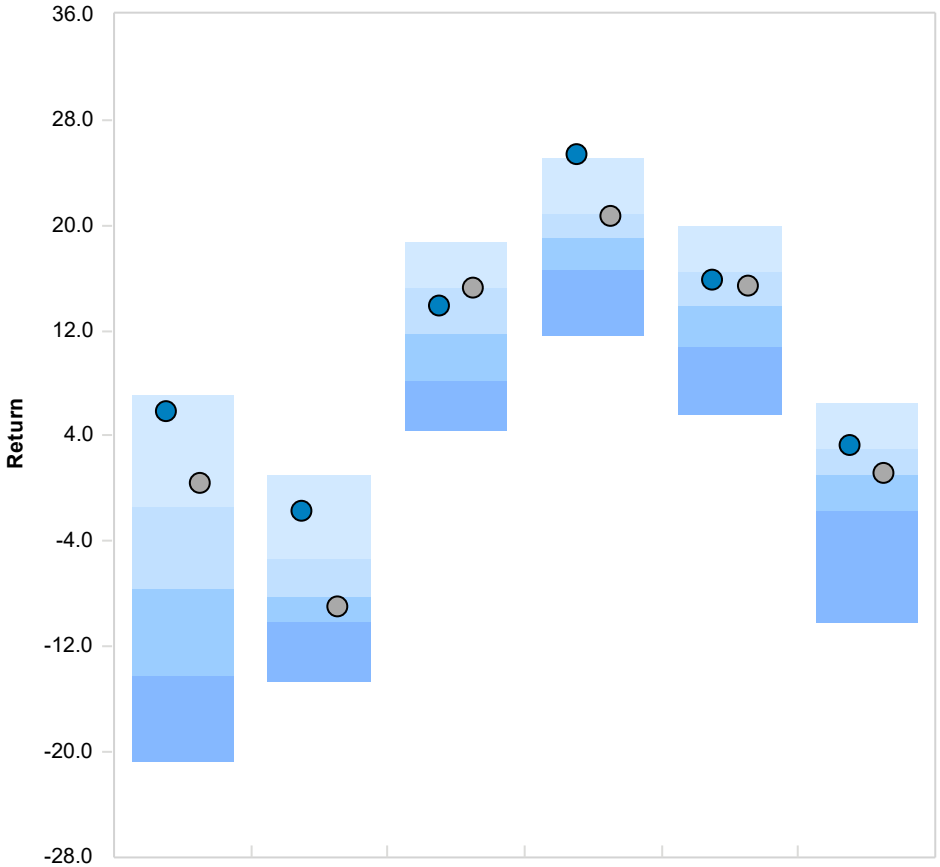
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	5 (25%)	15 (75%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	8.42 (98)	46.61 (57)	104.20 (15)	26.06 (4)	19.10 (2)	17.70 (1)	19.93 (1)
Index	12.70 (77)	48.05 (47)	94.85 (36)	21.70 (20)	14.76 (15)	14.01 (13)	16.35 (9)
Median	15.25	47.64	90.34	18.27	11.95	11.20	13.38

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

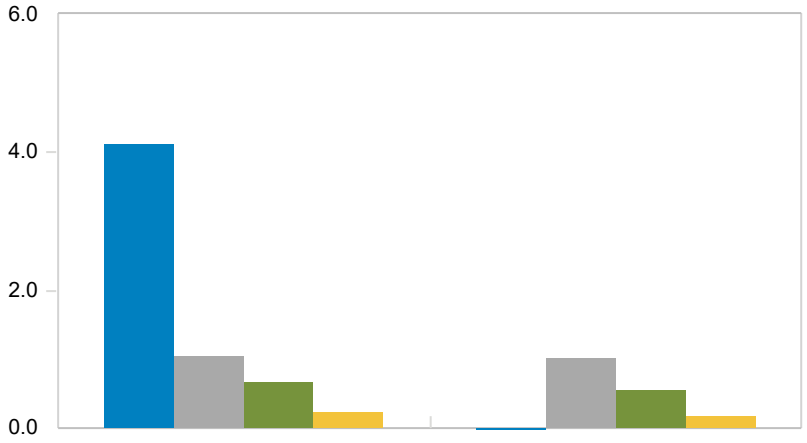


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	5.85 (7)	-1.69 (12)	13.92 (36)	25.41 (5)	15.81 (32)	3.35 (22)
Index	0.39 (19)	-8.89 (60)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (48)
Median	-7.64	-8.14	11.83	19.11	13.91	1.02

Comparative Performance

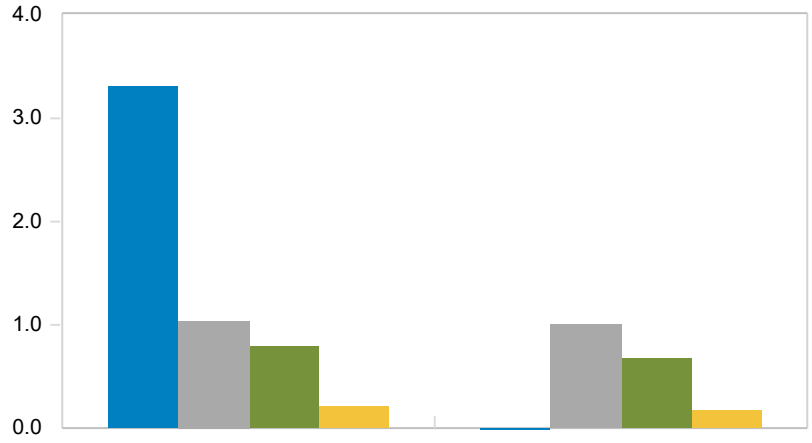
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	35.23 (9)	7.75 (7)	29.26 (10)	-31.44 (39)	10.85 (9)	-1.96 (67)
Index	31.37 (26)	4.93 (29)	25.42 (28)	-30.61 (27)	9.94 (17)	-2.40 (73)
Median	28.43	3.45	22.42	-32.67	8.12	-1.11

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



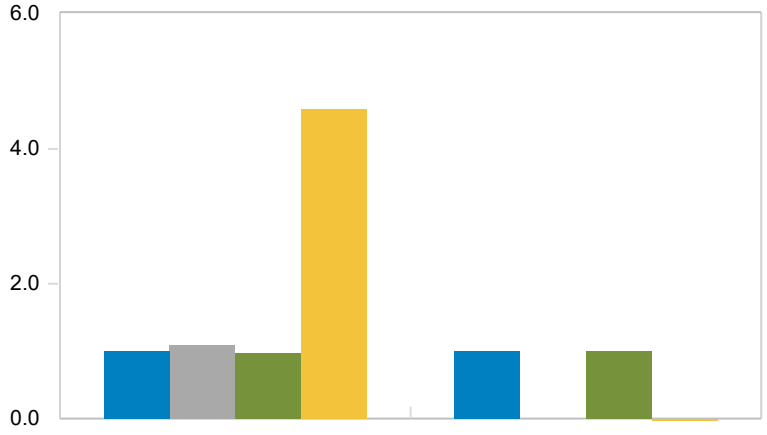
	Wellington	Russell 2000 Index
Alpha	4.12	0.00
Beta	1.05	1.00
Sharpe Ratio	0.66	0.55
Treynor Ratio	0.22	0.18

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



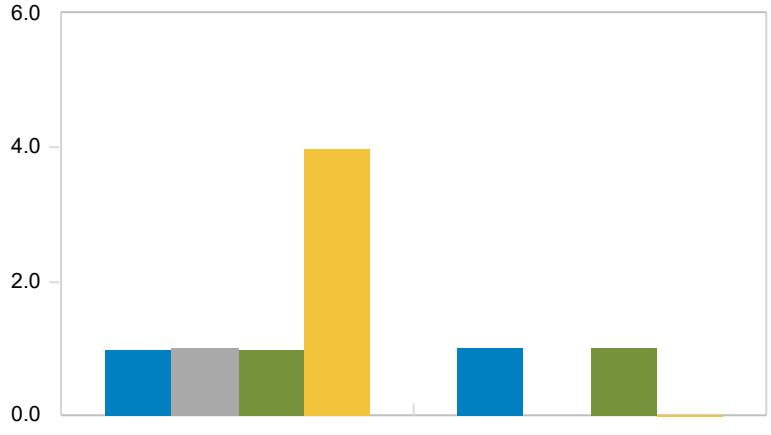
	Wellington	Russell 2000 Index
Alpha	3.30	0.00
Beta	1.04	1.00
Sharpe Ratio	0.80	0.68
Treynor Ratio	0.21	0.18

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.09	N/A
R-Squared	0.98	1.00
Tracking Error	4.59	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.02	N/A
R-Squared	0.98	1.00
Tracking Error	3.99	0.00

Benchmark: Russell 2000 Index

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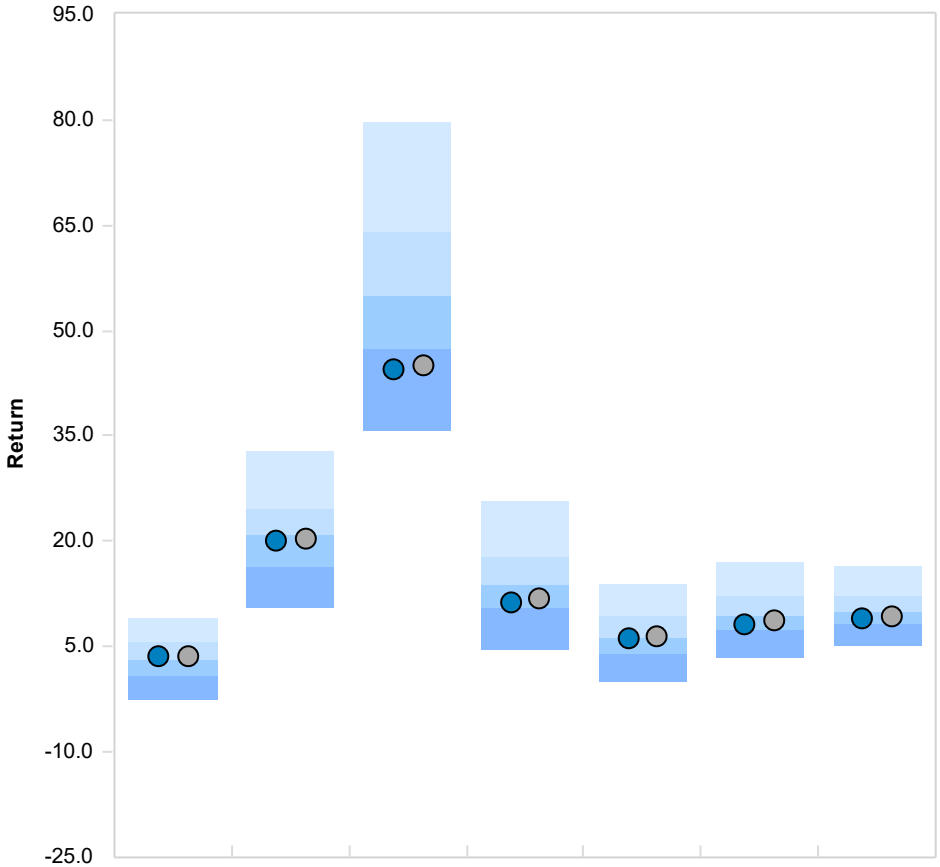
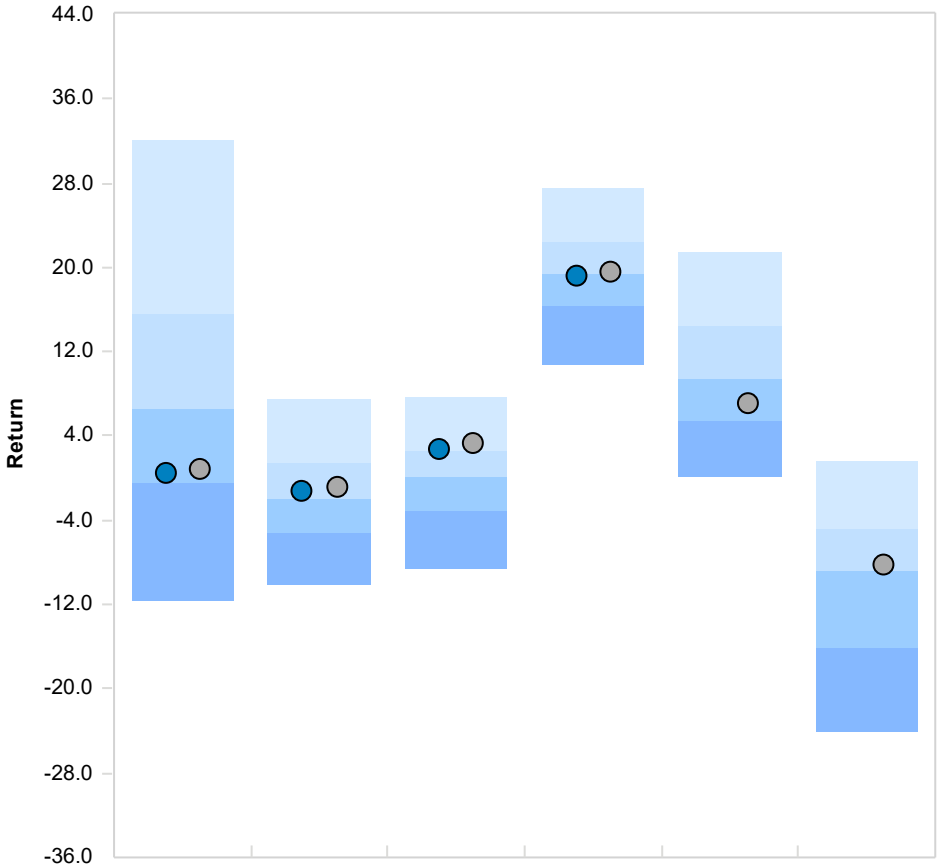
Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.56 (44)	20.09 (56)	44.53 (83)	11.38 (69)	6.25 (52)	8.28 (63)	8.99 (63)
Index	3.60 (44)	20.27 (55)	45.15 (82)	11.78 (67)	6.54 (48)	8.67 (58)	9.37 (59)
Median	3.18	20.87	55.10	13.94	6.34	9.22	9.91

Peer Group Analysis - IM International Equity (MF)



	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
Investment	0.59 (71)	-1.11 (43)	2.69 (25)	19.18 (53)	N/A	N/A
Index	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)
Median	6.64	-1.93	0.08	19.37	9.32	-8.75

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	15.96 (58)	4.76 (78)	14.88 (84)	-22.70 (41)	8.12 (76)	-1.05 (27)
Index	16.09 (58)	4.88 (76)	15.08 (83)	-22.72 (41)	8.21 (75)	-1.00 (25)
Median	16.90	7.87	18.59	-23.70	9.59	-1.90

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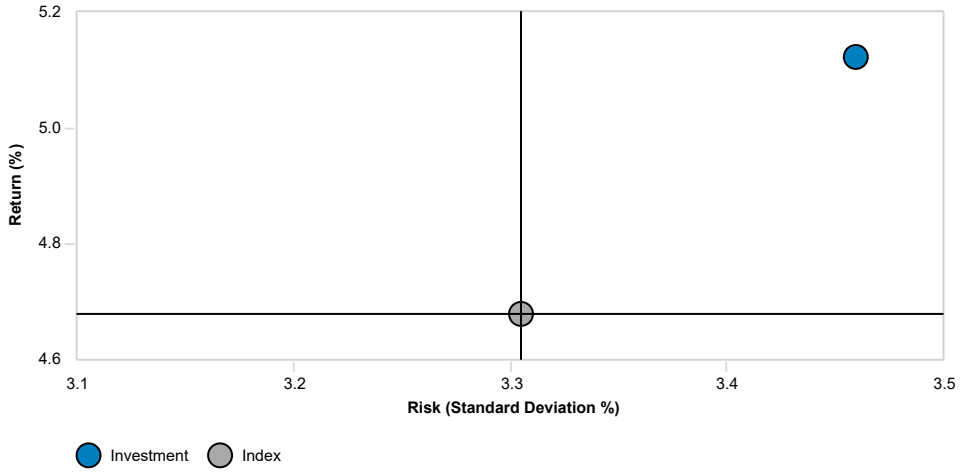
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.13	3.46	1.04	104.82	10	96.56	2
Index	4.68	3.30	0.97	100.00	10	100.00	2

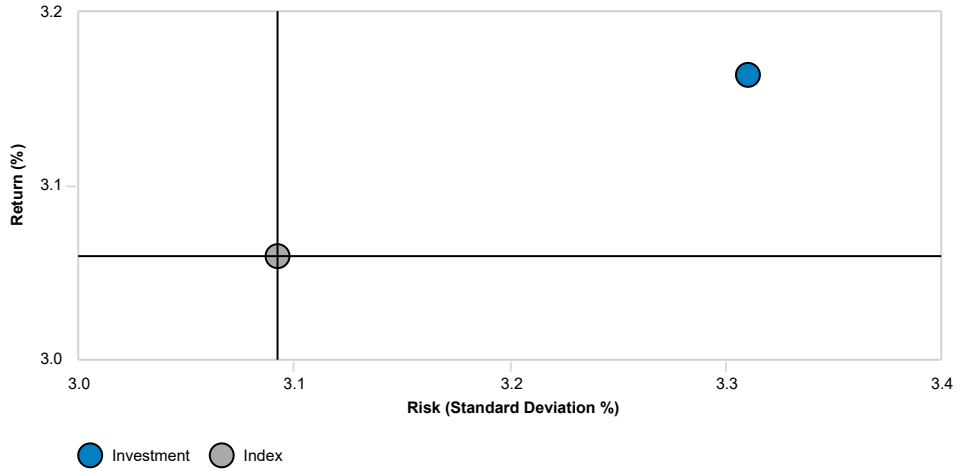
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.16	3.31	0.61	102.75	16	101.85	4
Index	3.06	3.09	0.62	100.00	16	100.00	4

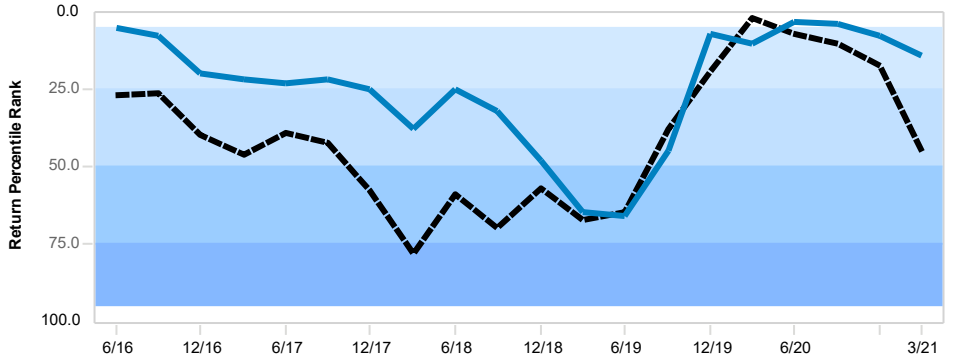
Risk and Return 3 Years



Risk and Return 5 Years

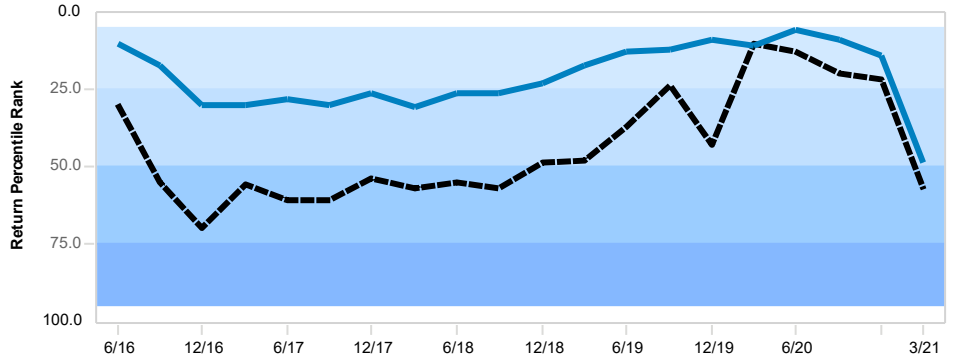


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



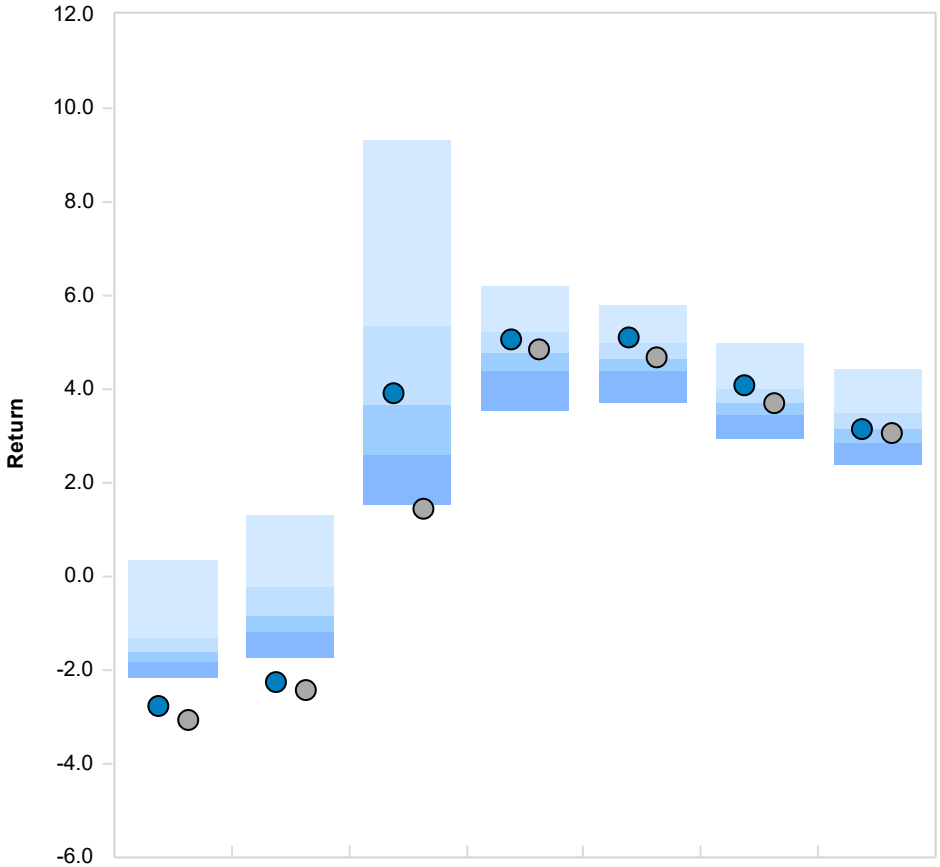
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
Index	20	5 (25%)	8 (40%)	6 (30%)	1 (5%)

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



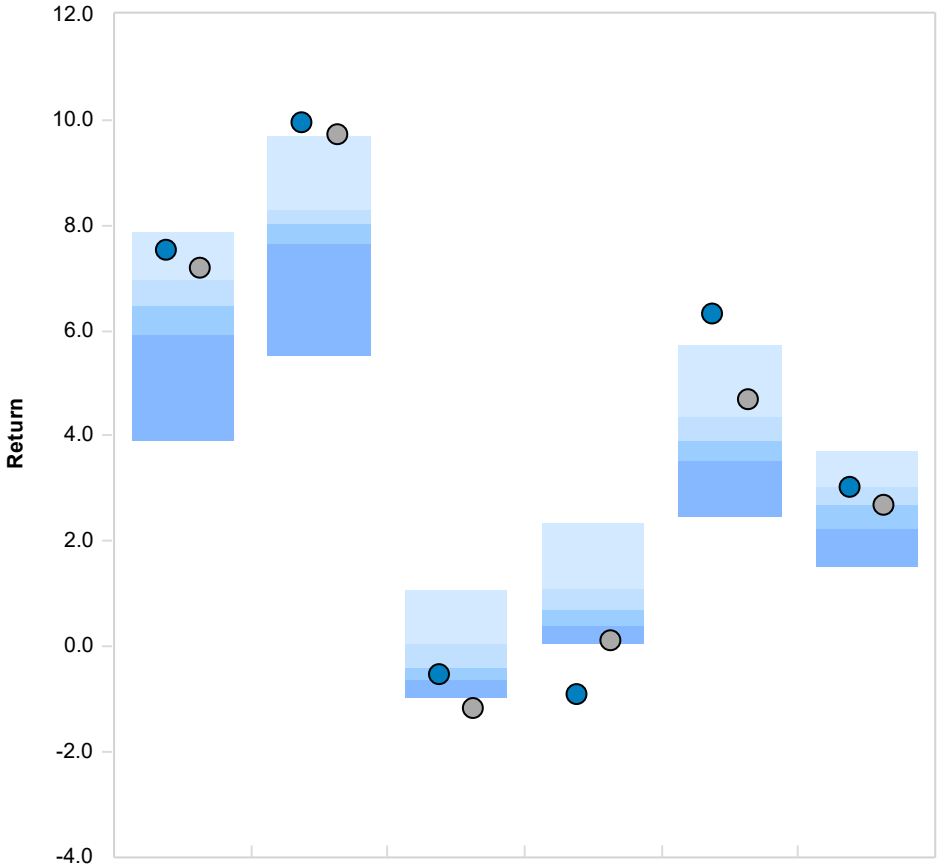
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.77 (98)	-2.27 (100)	3.91 (46)	5.07 (32)	5.13 (14)	4.06 (17)	3.16 (49)
Index	-3.08 (98)	-2.45 (100)	1.44 (97)	4.84 (44)	4.68 (45)	3.71 (50)	3.06 (57)
Median	-1.61	-0.83	3.68	4.76	4.63	3.69	3.16

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

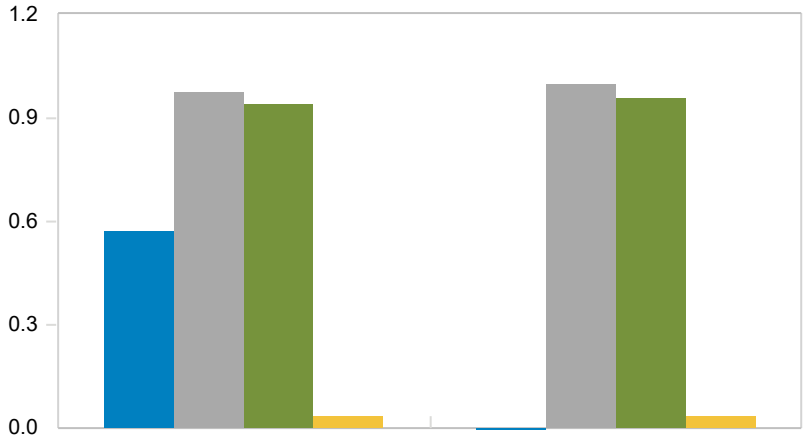


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	7.52 (9)	9.96 (4)	-0.50 (60)	-0.89 (100)	6.33 (3)	3.03 (26)
Index	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

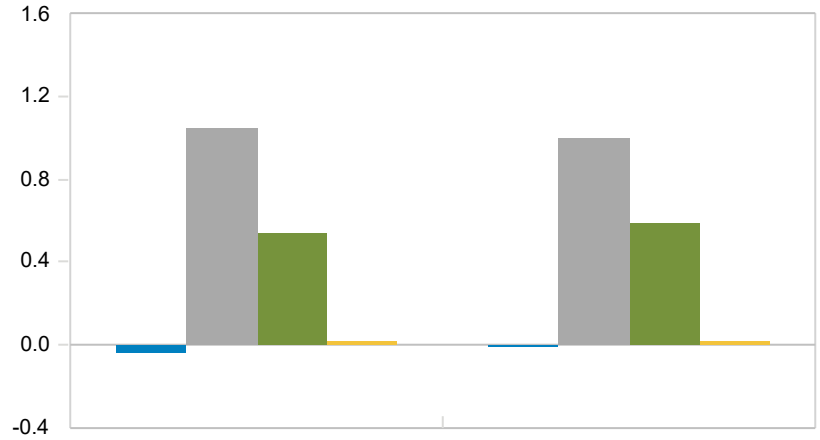
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	0.51 (76)	0.96 (47)	5.31 (10)	0.55 (66)	0.58 (26)	1.80 (8)
Index	0.65 (53)	0.70 (66)	3.26 (62)	2.88 (10)	0.18 (96)	2.00 (7)
Median	0.70	0.86	3.73	1.29	0.44	1.42

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



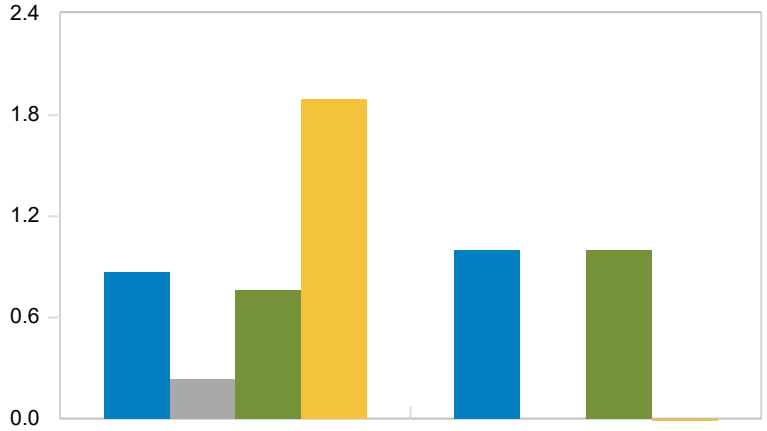
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.57	0.00
Beta	0.97	1.00
Sharpe Ratio	0.94	0.96
Treynor Ratio	0.04	0.03

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



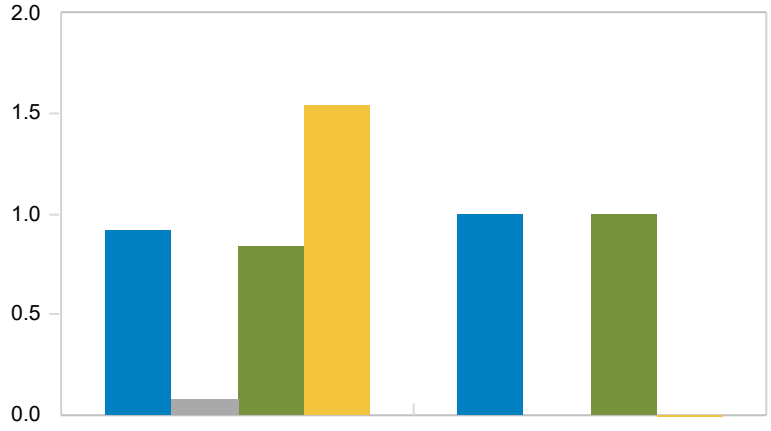
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	-0.04	0.00
Beta	1.05	1.00
Sharpe Ratio	0.53	0.59
Treynor Ratio	0.02	0.02

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.87	1.00
Information Ratio	0.23	N/A
R-Squared	0.76	1.00
Tracking Error	1.90	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.92	1.00
Information Ratio	0.08	N/A
R-Squared	0.84	1.00
Tracking Error	1.54	0.00

Benchmark: Inverness Fixed Income Index

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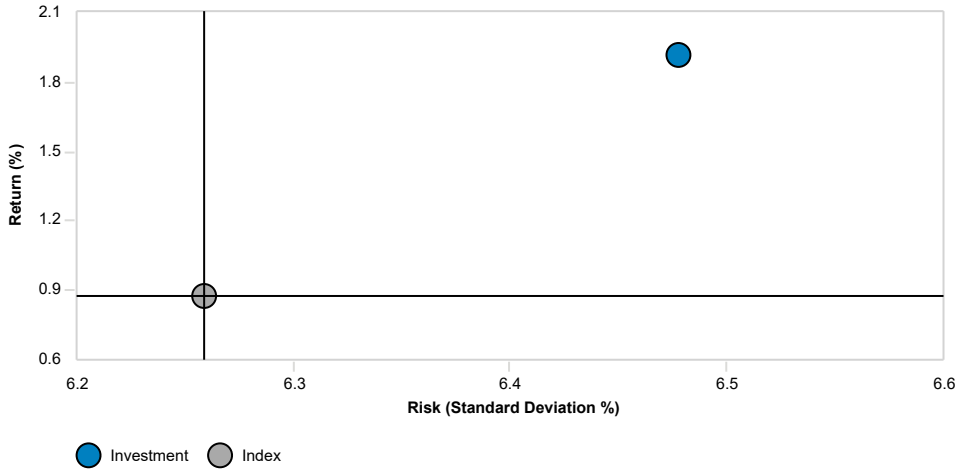
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.92	6.48	0.10	108.74	7	97.24	5
Index	0.88	6.26	-0.07	100.00	6	100.00	6

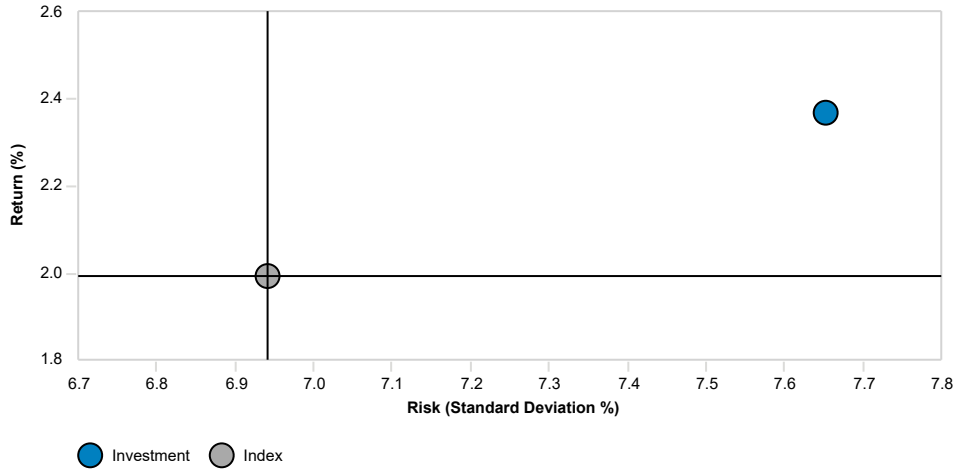
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.37	7.65	0.19	109.40	14	106.83	6
Index	1.99	6.94	0.15	100.00	13	100.00	7

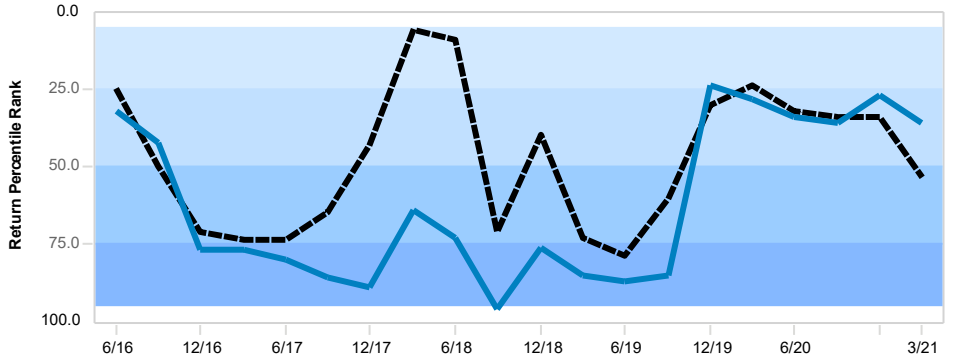
Risk and Return 3 Years



Risk and Return 5 Years

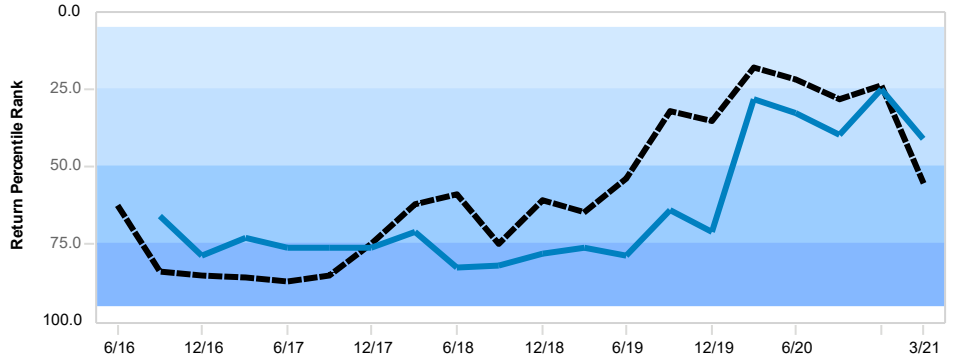


3 Year Rolling Percentile Rank IM International Fixed Income (MF)



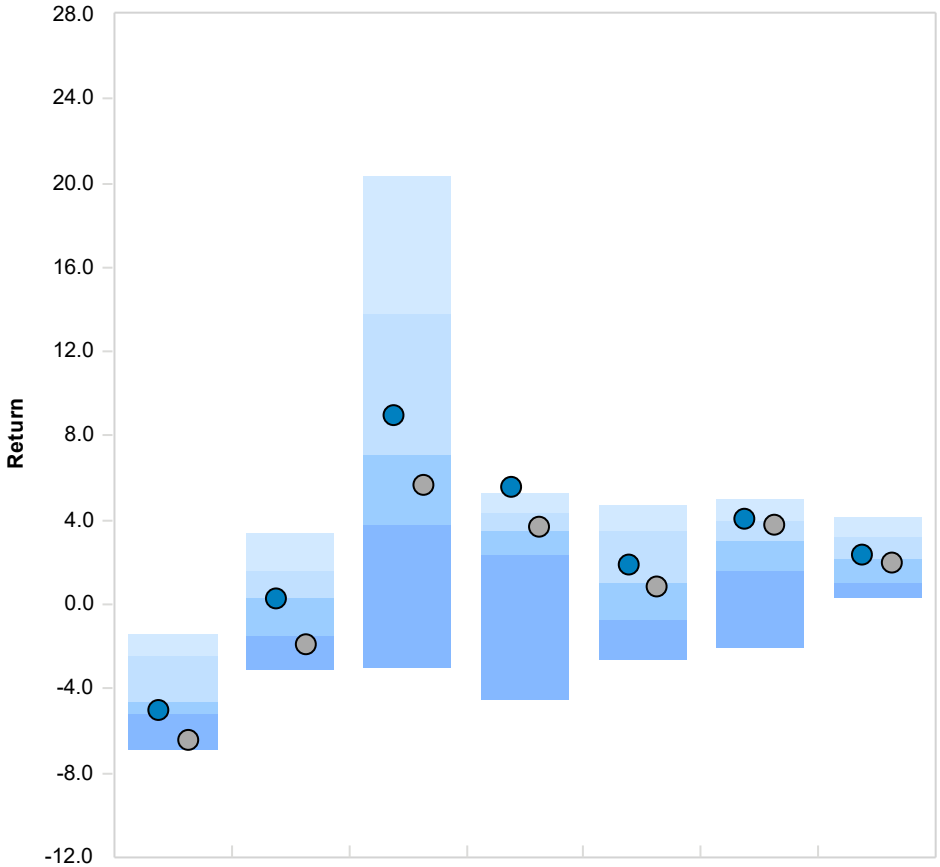
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	7 (35%)	2 (10%)	10 (50%)
Index	20	4 (20%)	7 (35%)	8 (40%)	1 (5%)

5 Year Rolling Percentile Rank IM International Fixed Income (MF)



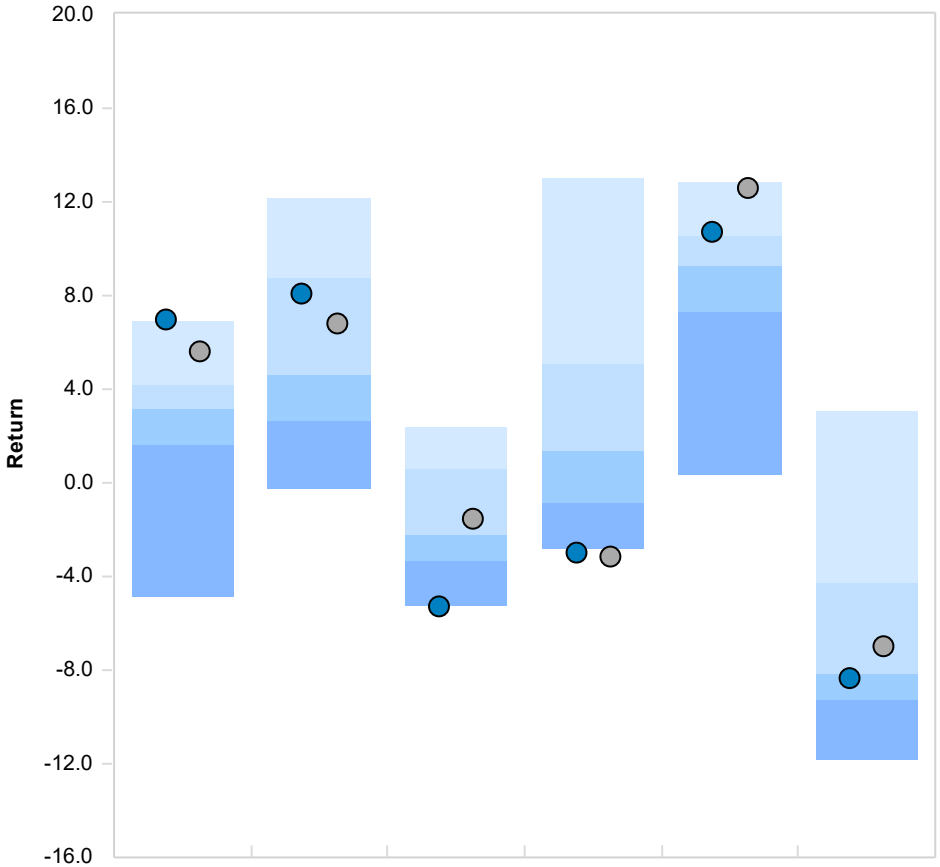
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	1 (5%)	4 (21%)	5 (26%)	9 (47%)
Index	20	3 (15%)	3 (15%)	9 (45%)	5 (25%)

Peer Group Analysis - IM International Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-5.01 (65)	0.34 (48)	8.97 (47)	5.60 (2)	1.92 (36)	4.09 (19)	2.37 (41)
Index	-6.42 (92)	-1.91 (78)	5.65 (67)	3.70 (48)	0.88 (53)	3.76 (36)	1.99 (55)
Median	-4.64	0.26	7.10	3.51	1.03	3.06	2.15

Peer Group Analysis - IM International Fixed Income (MF)

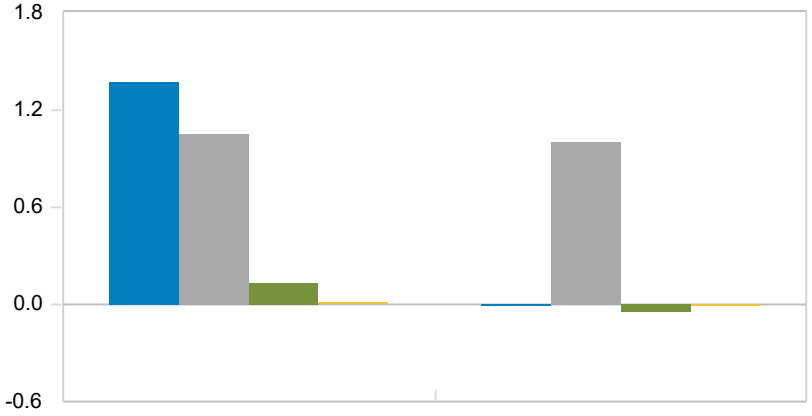


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	6.99 (4)	8.09 (33)	-5.24 (95)	-3.01 (97)	10.71 (24)	-8.35 (55)
Index	5.60 (18)	6.78 (40)	-1.57 (34)	-3.14 (98)	12.61 (8)	-7.01 (38)
Median	3.12	4.60	-2.20	1.37	9.26	-8.21

Comparative Performance

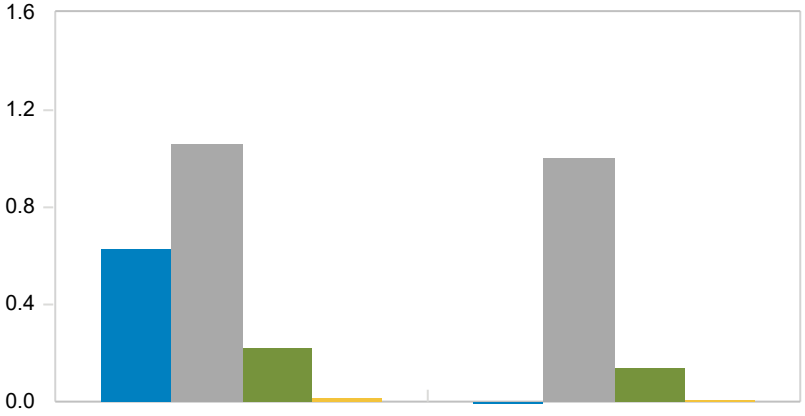
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	5.63 (40)	4.27 (30)	4.15 (52)	-2.57 (23)	1.12 (44)	-0.08 (36)
Index	4.82 (49)	4.59 (19)	2.98 (73)	-1.88 (15)	-0.07 (71)	-0.11 (36)
Median	4.77	2.56	4.16	-4.63	0.93	-1.06

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



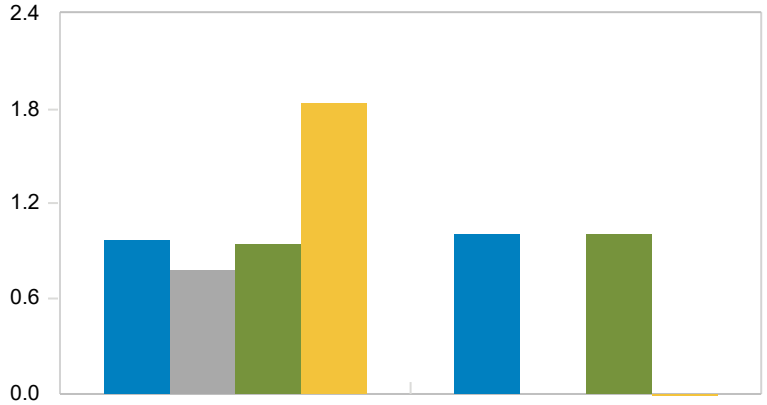
	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Alpha	1.37	0.00
Beta	1.06	1.00
Sharpe Ratio	0.14	-0.05
Treynor Ratio	0.01	0.00

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



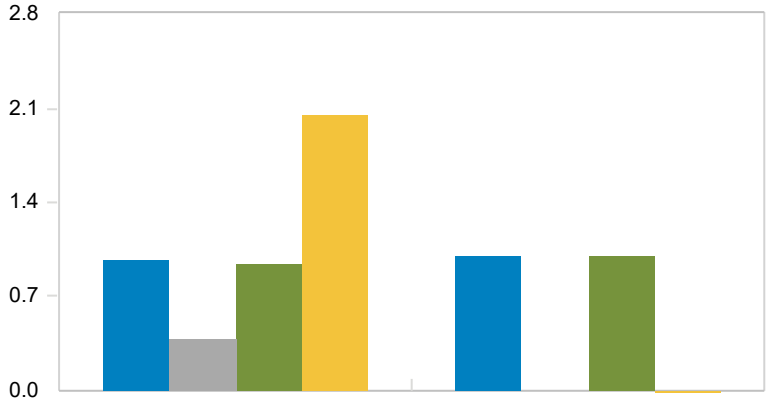
	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Alpha	0.63	0.00
Beta	1.06	1.00
Sharpe Ratio	0.22	0.14
Treynor Ratio	0.02	0.01

Index Relative Historical Statistics 3 Years Ending March 31, 2021



	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Actual Correlation	0.97	1.00
Information Ratio	0.77	N/A
R-Squared	0.94	1.00
Tracking Error	1.84	0.00

Index Relative Historical Statistics 5 Years Ending March 31, 2021



	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Actual Correlation	0.97	1.00
Information Ratio	0.38	N/A
R-Squared	0.95	1.00
Tracking Error	2.05	0.00

Benchmark: FTSE Non-U.S. World Government Bond

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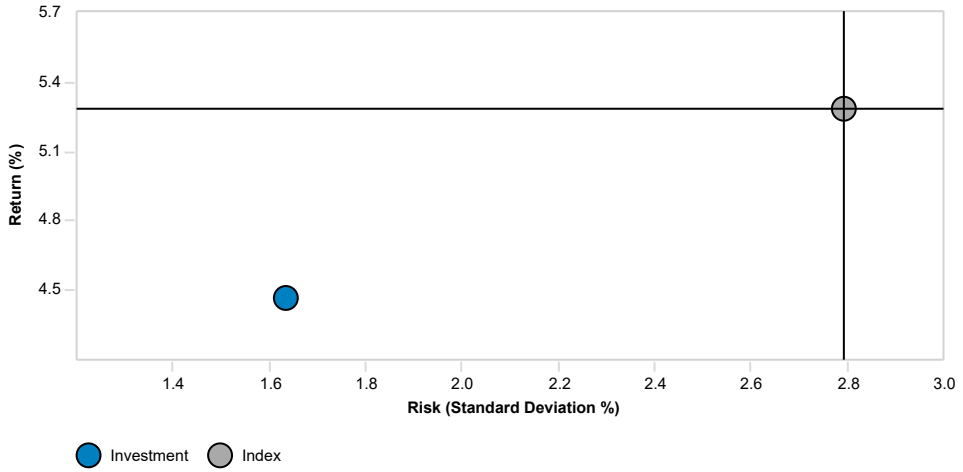
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.47	1.63	1.84	87.72	10	127.95	2
Index	5.29	2.79	1.35	100.00	11	100.00	1

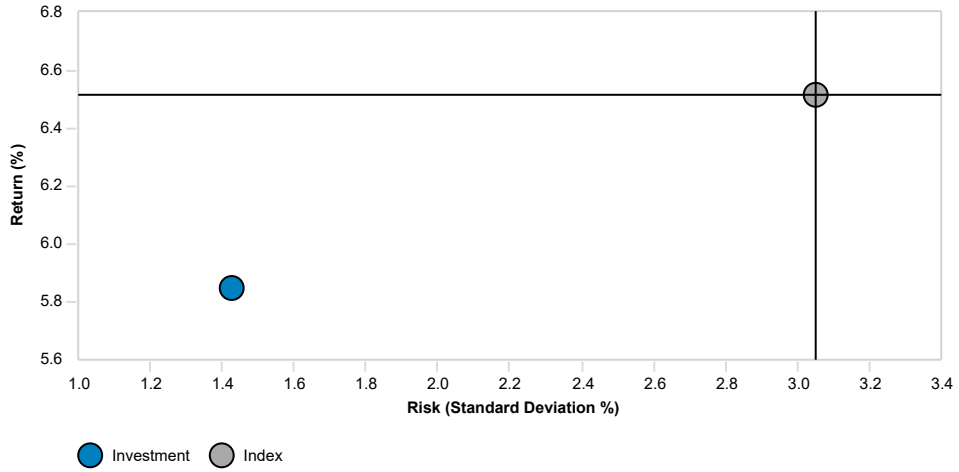
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.85	1.43	3.16	90.98	18	127.95	2
Index	6.52	3.05	1.72	100.00	19	100.00	1

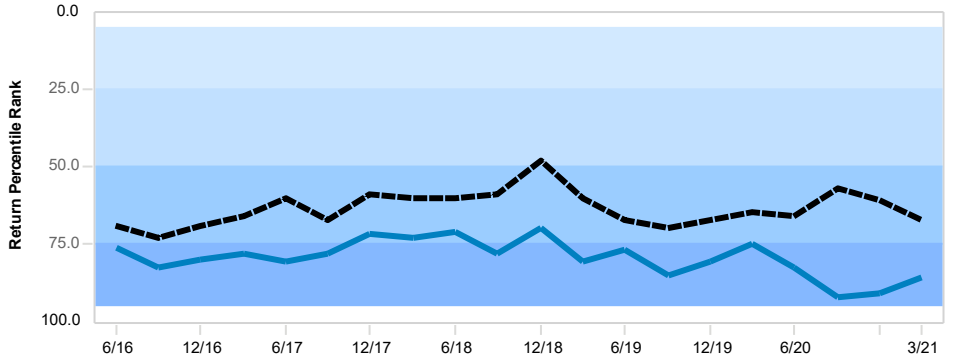
Risk and Return 3 Years



Risk and Return 5 Years

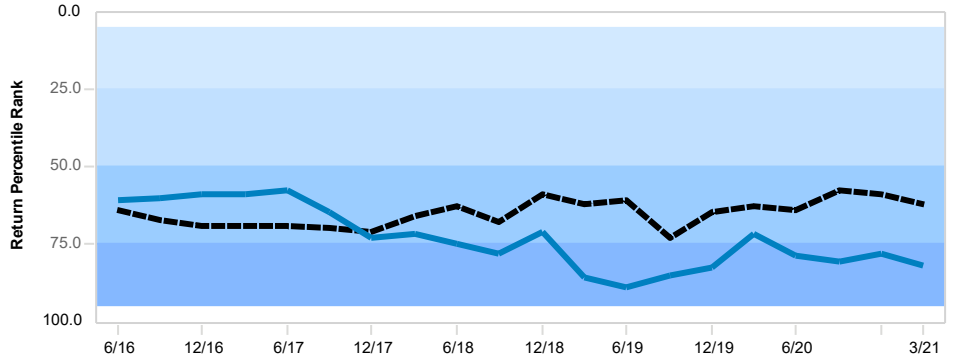


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



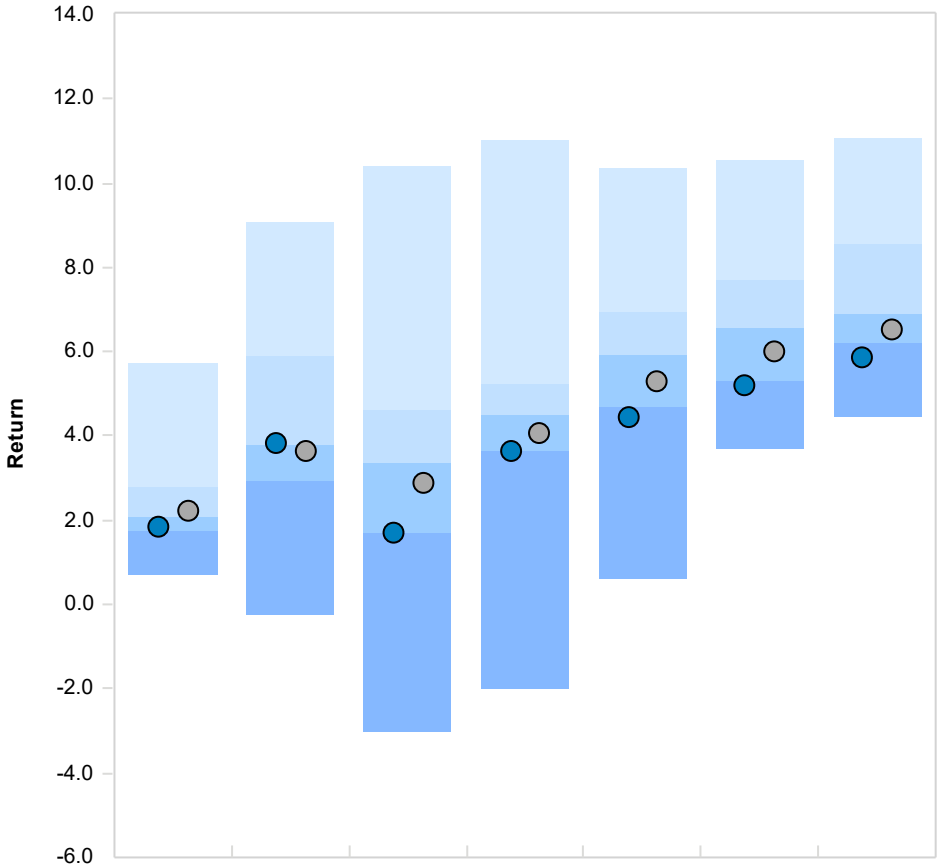
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



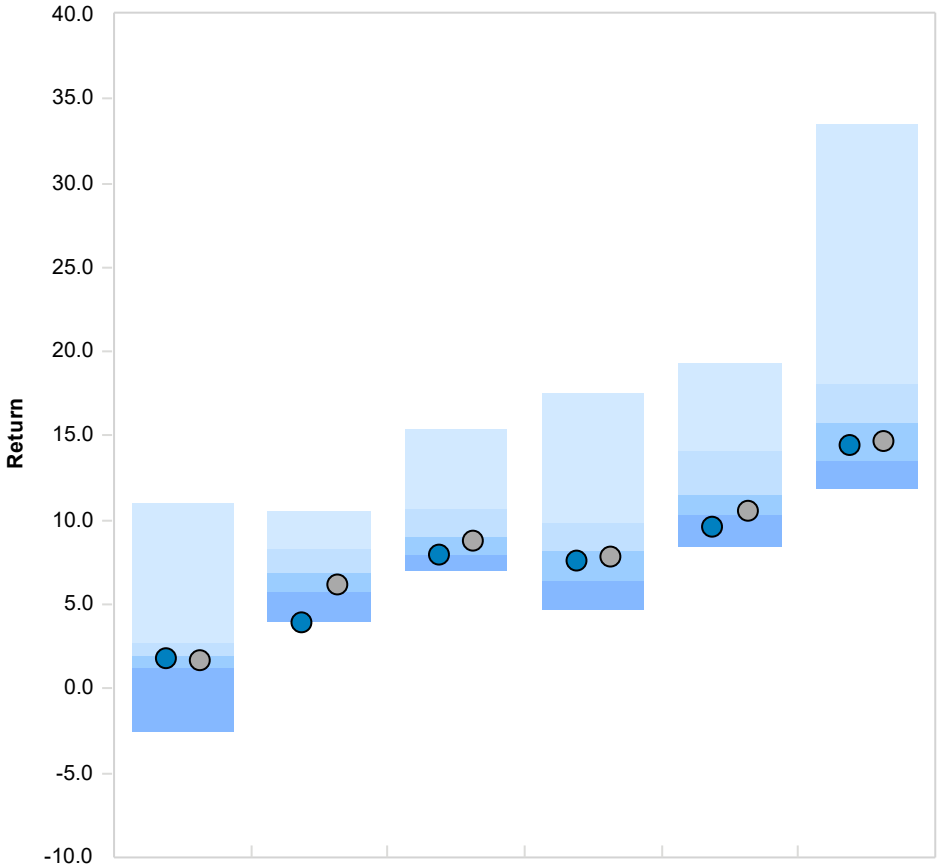
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.86 (58)	3.84 (44)	1.72 (74)	3.62 (79)	4.47 (86)	5.22 (78)	5.85 (82)
Index	2.25 (39)	3.64 (57)	2.91 (62)	4.08 (70)	5.29 (67)	6.00 (66)	6.52 (62)
Median	2.10	3.80	3.35	4.50	5.93	6.58	6.90

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



	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
Investment	1.77 (55)	3.92 (97)	8.01 (72)	7.58 (60)	9.65 (84)	14.48 (69)
Index	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.90	6.89	9.04	8.17	11.57	15.79

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	1.95 (39)	-0.03 (84)	-2.02 (75)	1.57 (28)	2.29 (22)	0.45 (97)
Index	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
Median	1.63	0.49	-1.22	1.31	1.61	1.75

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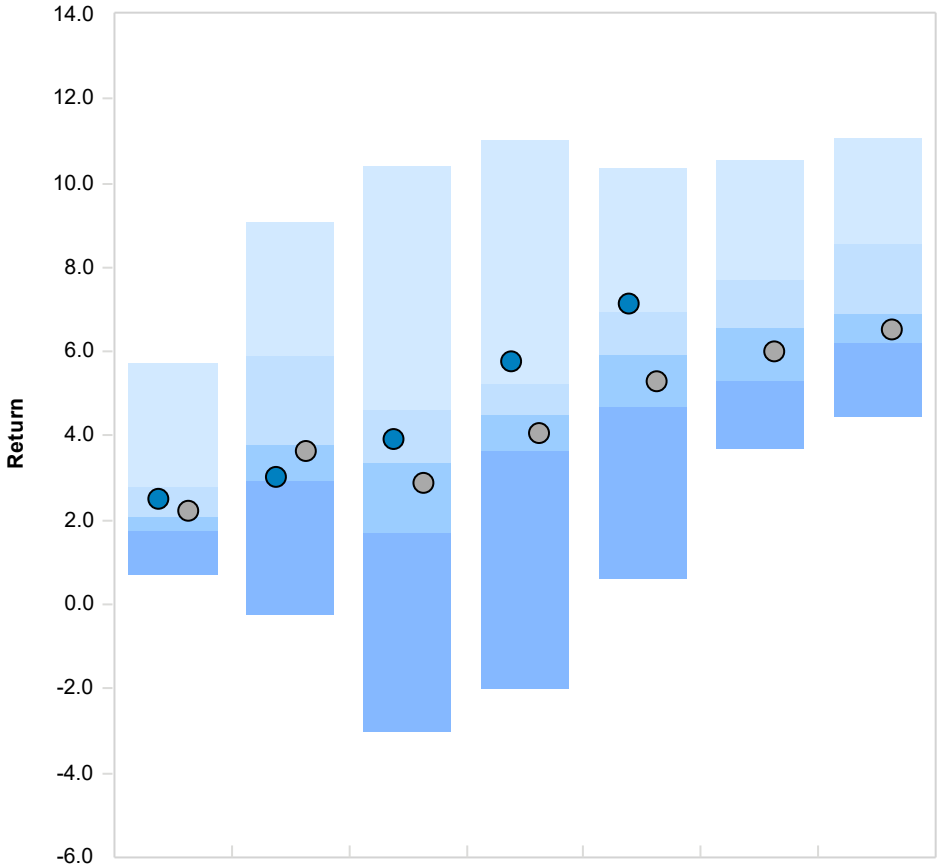
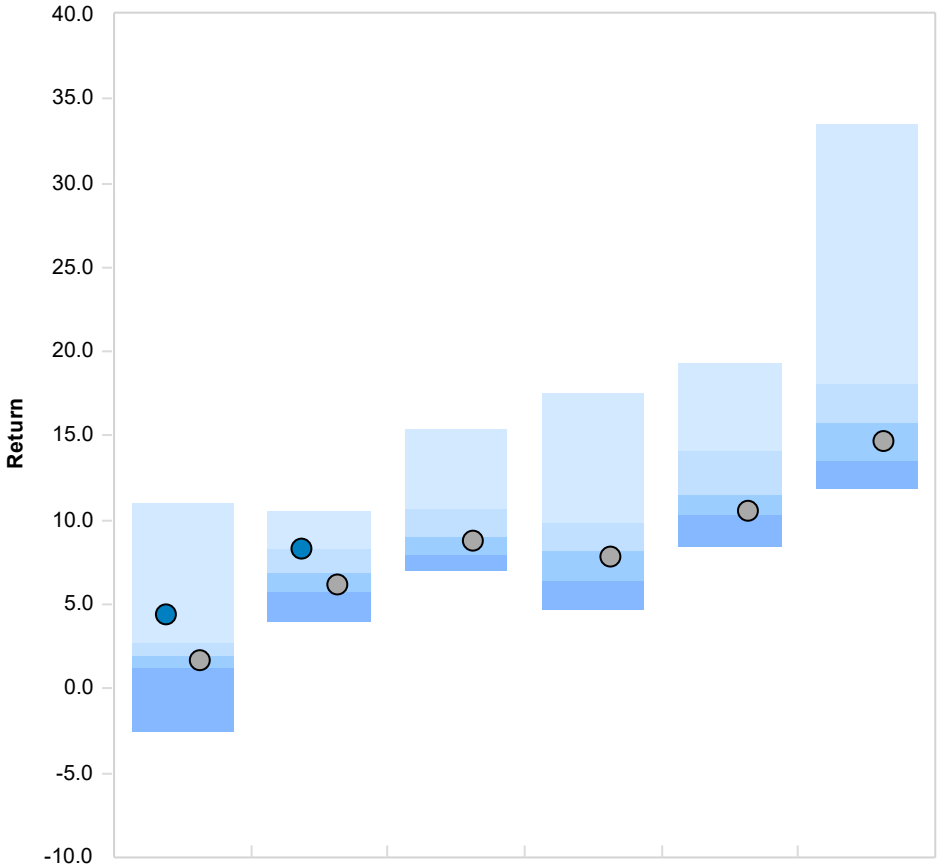
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.52 (35)	3.01 (74)	3.92 (44)	5.76 (22)	7.13 (20)	N/A	N/A
Index	2.25 (39)	3.64 (57)	2.91 (62)	4.08 (70)	5.29 (67)	6.00 (66)	6.52 (62)
Median	2.10	3.80	3.35	4.50	5.93	6.58	6.90

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



	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
Investment	4.40 (14)	8.32 (22)	N/A	N/A	N/A	N/A
Index	1.74 (60)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.90	6.89	9.04	8.17	11.57	15.79

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	0.48 (88)	0.90 (26)	-0.02 (30)	0.27 (81)	3.22 (8)	2.51 (19)
Index	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)	1.39 (75)
Median	1.63	0.49	-1.22	1.31	1.61	1.75

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Rhumbline LCV	0.05	62,893,401	31,447	0.05 % of Assets
Inverness Equity	0.30	226,031,917	678,096	0.30 % of Assets
Inverness Fixed Income	0.20	141,748,538	283,497	0.20 % of Assets
Logan Equity	0.60	79,400,017	476,400	0.60 % of Assets
Rhumbline S&P MidCap 400	0.05	101,709,035	50,855	0.05 % of Assets
Wellington	0.60	124,505,002	747,030	0.60 % of Assets
Wells Capital Fixed	0.32	54,938,091	175,802	0.32 % of Assets
Rhumbline Intl Equity	0.05	60,158,619	30,079	0.05 % of Assets
JPMCB Strategic Property Fund	1.00	49,717,043	497,170	1.00 % of Assets
JPMCB Special Situation Property Fund	1.60	51,550,313	824,805	1.60 % of Assets
Intercontinental RE	1.00	51,660,709	516,607	1.00 % of Assets
Grosvenor (FOF)	1.15	10,679,003	122,809	1.15 % of Assets
Total Fund Composite	**0.40**	**1,119,196,429**	**4,532,393**	

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	49.00
Blmbg. Barc. U.S. Gov't/Credit	23.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	5.00
Apr-2003	
S&P 500 Index	46.00
Blmbg. Barc. U.S. Gov't/Credit	23.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	3.00
MSCI EAFE Index	5.00
Apr-2007	
S&P 500 Index	23.00
Blmbg. Barc. U.S. Gov't/Credit	23.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
Jul-2007	
S&P 500 Index	30.00
Blmbg. Barc. U.S. Gov't/Credit	17.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	17.50
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
NCREIF Property Index	4.00

Allocation Mandate	Weight (%)
Oct-2011	
S&P 500 Index	30.00
Blmbg. Barc. U.S. Gov't/Credit	15.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	7.00
Russell 1000 Value Index	3.00
Russell 1000 Growth Index	3.00
NCREIF Property Index	4.00
FTSE Non-U.S. World Government Bond	5.00
Oct-2013	
S&P 500 Index	24.00
Blmbg. Barc. U.S. Gov't/Credit	15.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	15.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	8.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
NCREIF Property Index	5.00
FTSE Non-U.S. World Government Bond	5.00
Apr-2018	
S&P 500 Index	24.00
Blmbg. Barc. U.S. Gov't/Credit	12.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	12.50
FTSE 3 Month T-Bill	5.00
MSCI EAFE Index	5.00
Russell 2000 Index	8.00
S&P MidCap 400 Index	8.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
FTSE Non-U.S. World Government Bond	5.00

Allocation Mandate	Weight (%)
Aug-2019	
S&P 500 Index	20.00
S&P MidCap 400 Index	10.00
Russell 2000 Index	10.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
MSCI EAFE Index	5.00
Blmbg. Barc. U.S. Gov't/Credit	12.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	12.50
FTSE Non-U.S. World Government Bond	5.00
FTSE 3 Month T-Bill	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2020	
S&P 500 Index	19.00
Russell 2000 Index	10.00
S&P MidCap 400 Index	10.00
Russell 1000 Growth Index	5.00
Russell 1000 Value Index	5.00
MSCI EAFE Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	15.00
Blmbg. Barc. U.S. Gov't/Credit	9.50
Bloomberg Barclays Intermediate US Govt/Credit Idx	9.50
FTSE Non-U.S. World Government Bond	5.00
90 day T-Bill + 5.0%	1.00
FTSE 3 Month T-Bill	6.00

Total Equity Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
S&P 500 Index	100.00
Apr-2003	
S&P 500 Index	93.50
MSCI EAFE Index	6.50
Apr-2007	
S&P 500 Index	47.00
MSCI EAFE Index	10.00
Russell 2000 Index	16.00
S&P MidCap 400 Index	15.00
Russell 1000 Value Index	6.00
Russell 1000 Growth Index	6.00
Jul-2007	
S&P 500 Index	50.00
MSCI EAFE Index	8.00
Russell 2000 Index	13.00
S&P MidCap 400 Index	12.00
Russell 1000 Value Index	5.00
Russell 1000 Growth Index	5.00
NCREIF Property Index	7.00
Oct-2013	
S&P 500 Index	44.00
MSCI EAFE Index	9.00
Russell 2000 Index	14.50
S&P MidCap 400 Index	14.50
Russell 1000 Value Index	9.00
Russell 1000 Growth Index	9.00
Aug-2019	
S&P 500 Index	36.00
MSCI EAFE Index	10.00
Russell 2000 Index	18.00
S&P MidCap 400 Index	18.00
Russell 1000 Value Index	9.00
Russell 1000 Growth Index	9.00

Allocation Mandate	Weight (%)
Oct-2020	
S&P 500 Index	35.00
Russell 2000 Index	19.00
S&P MidCap 400 Index	19.00
Russell 1000 Growth Index	9.50
Russell 1000 Value Index	9.50
MSCI EAFE Index	8.00

Total Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1973	
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
Blmbg. Barc. U.S. Gov't/Credit	50.00
Oct-2011	
Bloomberg Barclays Intermediate US Govt/Credit Idx	43.00
Blmbg. Barc. U.S. Gov't/Credit	43.00
FTSE Non-U.S. World Government Bond	14.00
Apr-2018	
Bloomberg Barclays Intermediate US Govt/Credit Idx	41.50
Blmbg. Barc. U.S. Gov't/Credit	41.50
FTSE Non-U.S. World Government Bond	17.00
Aug-2019	
Bloomberg Barclays Intermediate US Govt/Credit Idx	42.00
Blmbg. Barc. U.S. Gov't/Credit	42.00
FTSE Non-U.S. World Government Bond	16.00
Oct-2020	
Bloomberg Barclays Intermediate US Govt/Credit Idx	40.00
Blmbg. Barc. U.S. Gov't/Credit	40.00
FTSE Non-U.S. World Government Bond	20.00

Inverness Balanced Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-2000	
S&P 500 Index	47.50
Blmbg. Barc. U.S. Gov't/Credit	23.80
Bloomberg Barclays Intermediate US Govt/Credit Idx	23.70
FTSE 3 Month T-Bill	5.00
Apr-2007	
S&P 500 Index	32.00
Blmbg. Barc. U.S. Gov't/Credit	31.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	31.00
FTSE 3 Month T-Bill	6.00
Jul-2007	
S&P 500 Index	43.00
Blmbg. Barc. U.S. Gov't/Credit	25.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	7.00
Oct-2013	
S&P 500 Index	41.00
Blmbg. Barc. U.S. Gov't/Credit	25.00
Bloomberg Barclays Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	9.00

Inverness Fixed Income Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-1990	
Bloomberg Barclays Intermediate US Govt/Credit Idx	50.00
Blmbg. Barc. U.S. Gov't/Credit	50.00

Annual Asset Class Performance
Market Indexes
As of March 31, 2021

Annual Asset Class Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	MSCI EM (Net) 39.4 %	BB US Aggregate 5.2 %	MSCI EM (Net) 78.5 %	Russell 2000 Growth 29.1 %	NCREIF ODCE-EW (Net) 15.0 %	MSCI EM (Net) 18.2 %	Russell 2000 Growth 43.3 %	S&P 500 13.7 %	NCREIF ODCE-EW (Net) 14.2 %	Russell 2000 Value 31.7 %	MSCI EM (Net) 37.3 %	NCREIF ODCE-EW (Net) 7.3 %	Russell 1000 Growth 36.4 %	Russell 1000 Growth 38.5 %	Russell 2000 Value 21.2 %
	NCREIF ODCE-EW (Net) 15.0 %	BB Global Agg Ex USD 4.4 %	BB US Corp High Yield 58.2 %	Russell 2000 26.9 %	BB US Aggregate 7.8 %	Russell 2000 Value 18.1 %	Russell 2000 38.8 %	Russell 1000 Value 13.5 %	Russell 1000 Growth 5.7 %	Russell 2000 21.3 %	Russell 1000 Growth 30.2 %	BB US Aggregate 0.0 %	S&P 500 31.5 %	Russell 2000 Growth 34.6 %	Russell 2000 12.7 %
	Russell 1000 Growth 11.8 %	NCREIF ODCE-EW (Net) -11.1 %	Russell 1000 Growth 37.2 %	Russell 2000 Value 24.5 %	BB US Corp High Yield 5.0 %	Russell 1000 Value 17.5 %	Russell 2000 Value 34.5 %	Russell 1000 Growth 13.1 %	S&P 500 1.4 %	Russell 1000 Value 17.3 %	MSCI EAFE (Net) 25.0 %	Russell 1000 Growth -1.5 %	Russell 2000 Growth 28.5 %	Russell 2000 20.0 %	Russell 1000 Value 11.3 %
	MSCI EAFE (Net) 11.2 %	BB US Corp High Yield -26.2 %	Russell 2000 Growth 34.5 %	MSCI EM (Net) 18.9 %	BB Global Agg Ex USD 4.4 %	MSCI EAFE (Net) 17.3 %	Russell 1000 Growth 33.5 %	NCREIF ODCE-EW (Net) 11.4 %	BB US Aggregate 0.5 %	BB US Corp High Yield 17.1 %	Russell 2000 Growth 22.2 %	BB US Corp High Yield -2.1 %	Russell 1000 Value 26.5 %	S&P 500 18.4 %	S&P 500 6.2 %
	BB Global Agg Ex USD 11.0 %	Russell 2000 Value -28.9 %	MSCI EAFE (Net) 31.8 %	Russell 1000 Growth 16.7 %	Russell 1000 Growth 2.6 %	Russell 2000 16.3 %	Russell 1000 Value 32.5 %	BB US Aggregate 6.0 %	MSCI EAFE (Net) -0.8 %	S&P 500 12.0 %	S&P 500 21.8 %	BB Global Agg Ex USD -2.1 %	Russell 2000 25.5 %	MSCI EM (Net) 18.3 %	Russell 2000 Growth 4.9 %
	Russell 2000 Growth 7.0 %	Russell 2000 -33.8 %	Russell 2000 27.2 %	Russell 1000 Value 15.5 %	S&P 500 2.1 %	S&P 500 16.0 %	S&P 500 32.4 %	Russell 2000 Growth 5.6 %	Russell 2000 Growth -1.4 %	Russell 2000 Growth 11.3 %	Russell 2000 14.6 %	S&P 500 -4.4 %	Russell 2000 Value 22.4 %	BB Global Agg Ex USD 10.1 %	MSCI EAFE (Net) 3.5 %
	BB US Aggregate 7.0 %	Russell 1000 Value -36.8 %	S&P 500 26.5 %	BB US Corp High Yield 15.1 %	Russell 1000 Value 0.4 %	BB US Corp High Yield 15.8 %	MSCI EAFE (Net) 22.8 %	Russell 2000 4.9 %	Russell 1000 Value -3.8 %	MSCI EM (Net) 11.2 %	Russell 1000 Value 13.7 %	Russell 1000 Value -8.3 %	MSCI EAFE (Net) 22.0 %	MSCI EAFE (Net) 7.8 %	MSCI EM (Net) 2.3 %
	S&P 500 5.5 %	S&P 500 -37.0 %	Russell 2000 Value 20.6 %	NCREIF ODCE-EW (Net) 15.1 %	Russell 2000 Growth -2.9 %	Russell 1000 Growth 15.3 %	NCREIF ODCE-EW (Net) 12.4 %	Russell 2000 Value 4.2 %	Russell 2000 -4.4 %	NCREIF ODCE-EW (Net) 8.4 %	BB Global Agg Ex USD 10.5 %	Russell 2000 Growth -9.3 %	MSCI EM (Net) 18.4 %	BB US Aggregate 7.5 %	NCREIF ODCE-EW (Net) 2.1 %
	BB US Corp High Yield 1.9 %	Russell 1000 Growth -38.4 %	Russell 1000 Value 19.7 %	S&P 500 15.1 %	Russell 2000 -4.2 %	Russell 2000 Growth 14.6 %	BB US Corp High Yield 7.4 %	BB US Corp High Yield 2.5 %	BB US Corp High Yield -4.5 %	Russell 1000 Growth 7.1 %	Russell 2000 Value 7.8 %	Russell 2000 -11.0 %	BB US Corp High Yield 14.3 %	BB US Corp High Yield 7.1 %	Russell 1000 Growth 0.9 %
	Russell 1000 Value -0.2 %	Russell 2000 Growth -38.5 %	BB Global Agg Ex USD 7.5 %	MSCI EAFE (Net) 7.8 %	Russell 2000 Value -5.5 %	NCREIF ODCE-EW (Net) 9.9 %	BB US Aggregate -2.0 %	MSCI EM (Net) -2.2 %	BB Global Agg Ex USD -6.0 %	BB US Aggregate 2.6 %	BB US Corp High Yield 7.5 %	Russell 2000 Value -12.9 %	BB US Aggregate 8.7 %	Russell 2000 Value 4.6 %	BB US Corp High Yield 0.9 %
	Russell 2000 -1.6 %	MSCI EAFE (Net) -43.4 %	BB US Aggregate 5.9 %	BB US Aggregate 6.5 %	MSCI EAFE (Net) -12.1 %	BB US Aggregate 4.2 %	MSCI EM (Net) -2.6 %	BB Global Agg Ex USD -3.1 %	Russell 2000 Value -7.5 %	BB Global Agg Ex USD 1.5 %	NCREIF ODCE-EW (Net) 6.9 %	MSCI EAFE (Net) -13.8 %	NCREIF ODCE-EW (Net) 5.2 %	Russell 1000 Value 2.8 %	BB US Aggregate -3.4 %
Worst	Russell 2000 Value -9.8 %	MSCI EM (Net) -53.3 %	NCREIF ODCE-EW (Net) -31.3 %	BB Global Agg Ex USD 4.9 %	MSCI EM (Net) -18.4 %	BB Global Agg Ex USD 4.1 %	BB Global Agg Ex USD -3.1 %	MSCI EAFE (Net) -4.9 %	MSCI EM (Net) -14.9 %	MSCI EAFE (Net) 1.0 %	BB US Aggregate 3.5 %	MSCI EM (Net) -14.6 %	BB Global Agg Ex USD 5.1 %	NCREIF ODCE-EW (Net) 0.8 %	BB Global Agg Ex USD -5.3 %

Source: Investment Metrics

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