Investment Performance Review
Period Ending June 30, 2021

Miami Beach Fire & Police Pension Fund

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2nd Quarter 2021 Market Environment

The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

Fixed Income

- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

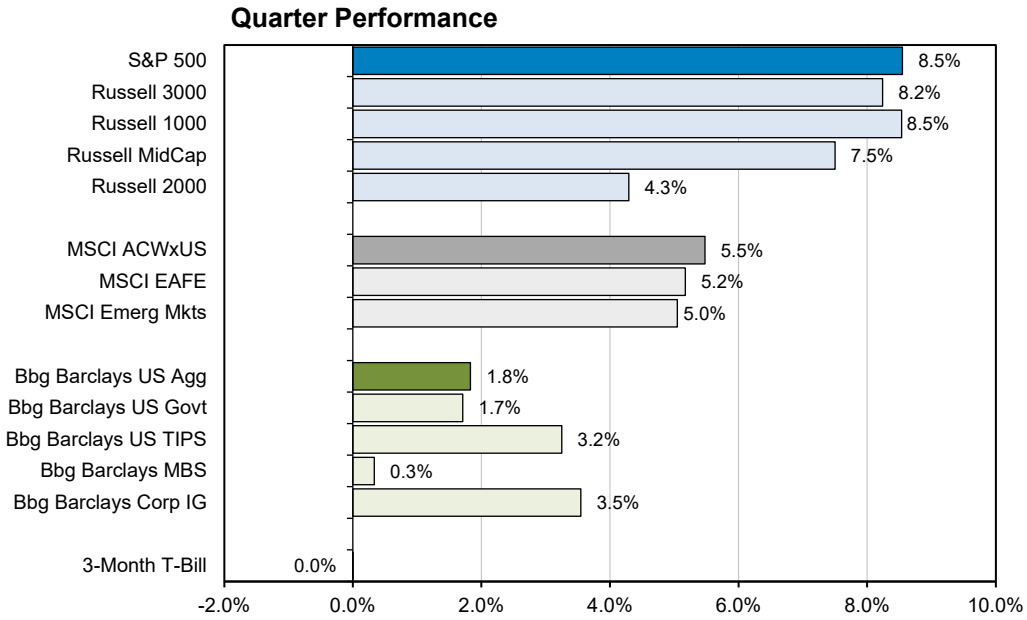
Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.

- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%

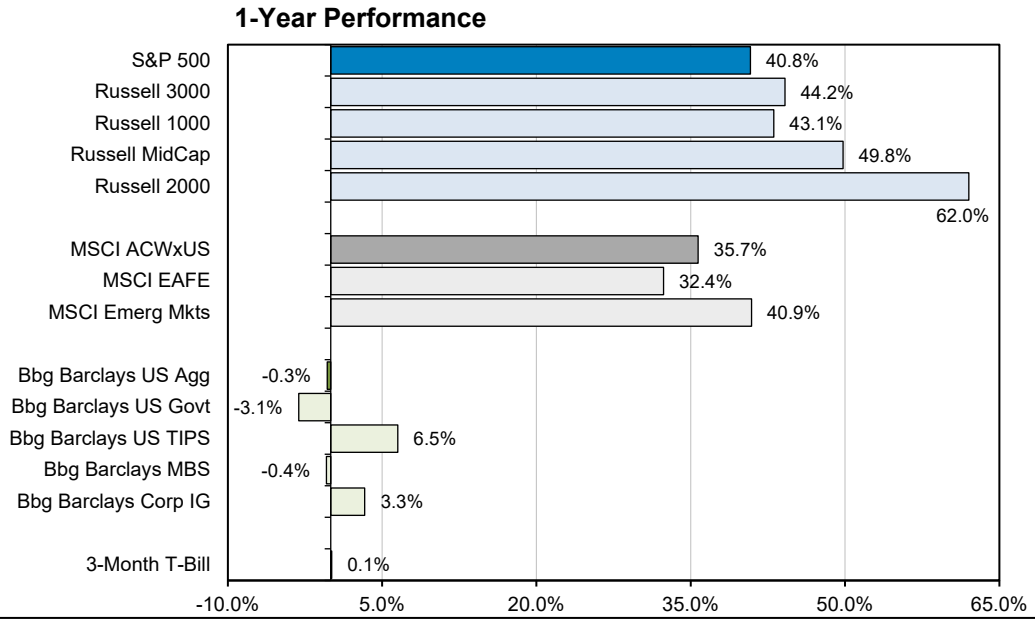
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.



- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.

- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.

- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.



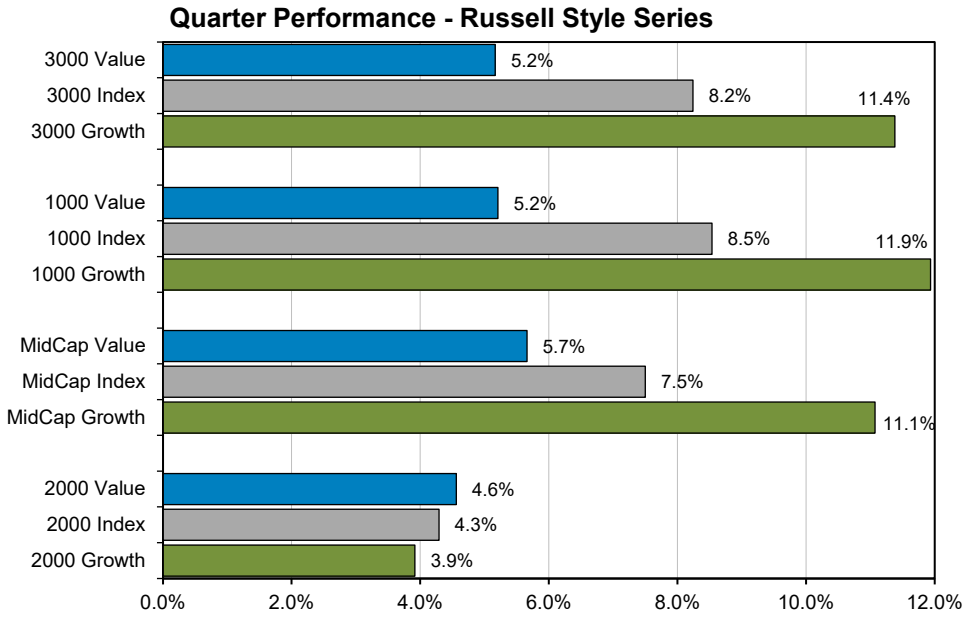
Source: Investment Metrics

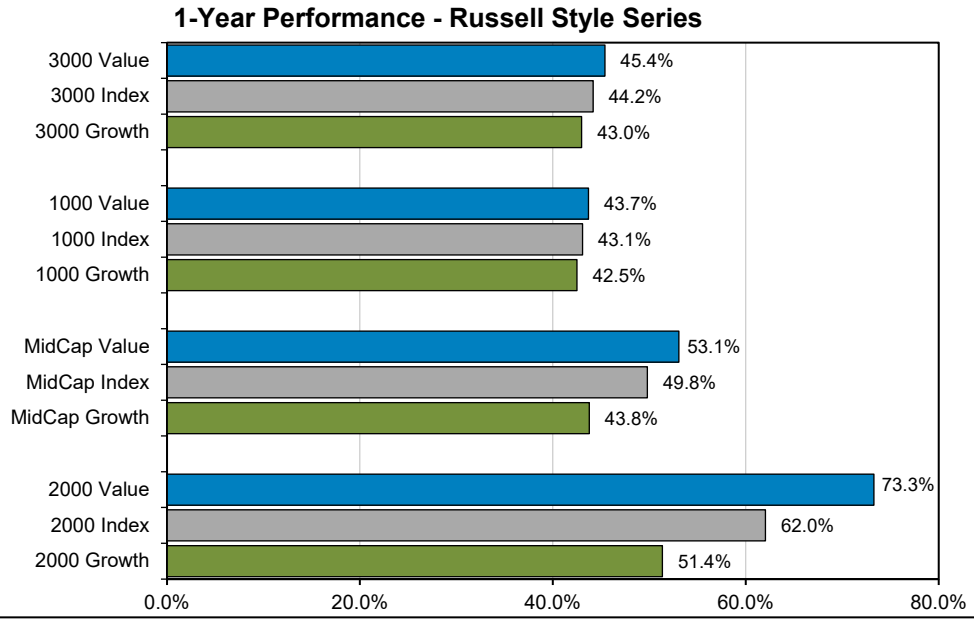
- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.

- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.

- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.

- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.



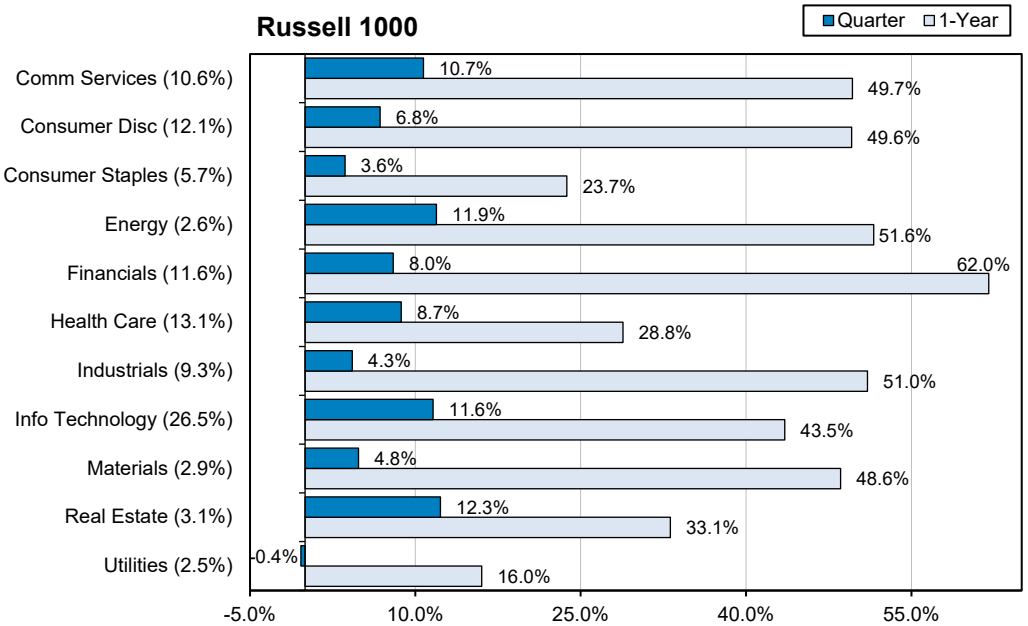


Source: Investment Metrics

- Sector performance was positive across ten of the eleven large cap economic sectors for the 2nd quarter. Five sectors outpaced the return of the broad index during the period.

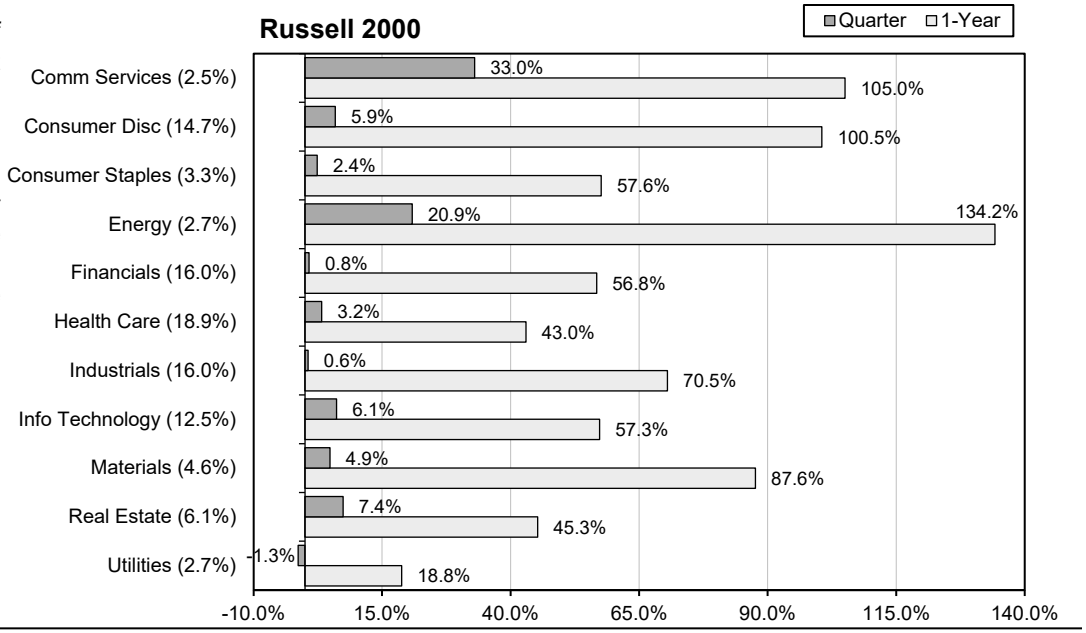
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.

- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.



- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.

- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.



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 June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agiliti Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

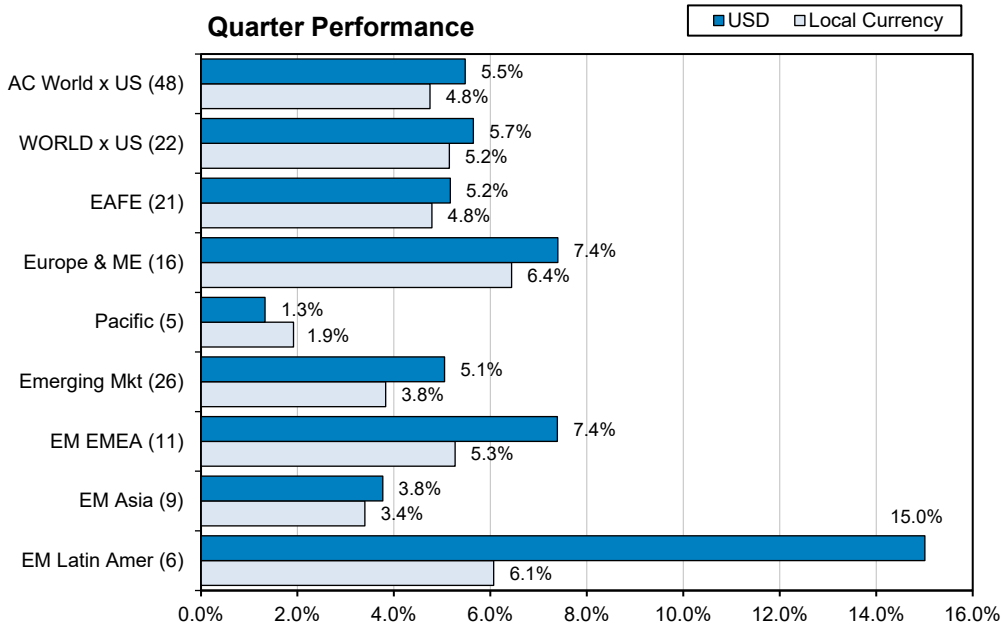
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

Source: Morningstar Direct

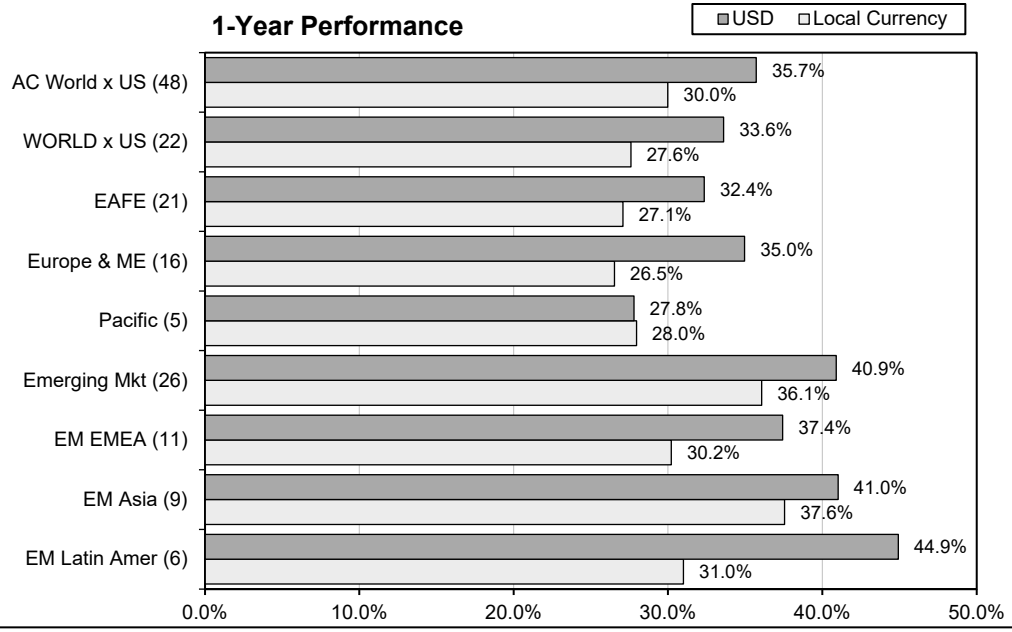
International and Regional Market Index Performance (Country Count)

As of June 30, 2021

- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
Total	**100.0%**	**5.2%**	**32.4%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
Total	**100.0%**	**5.5%**	**35.7%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
Total	**100.0%**	**5.1%**	**40.9%**

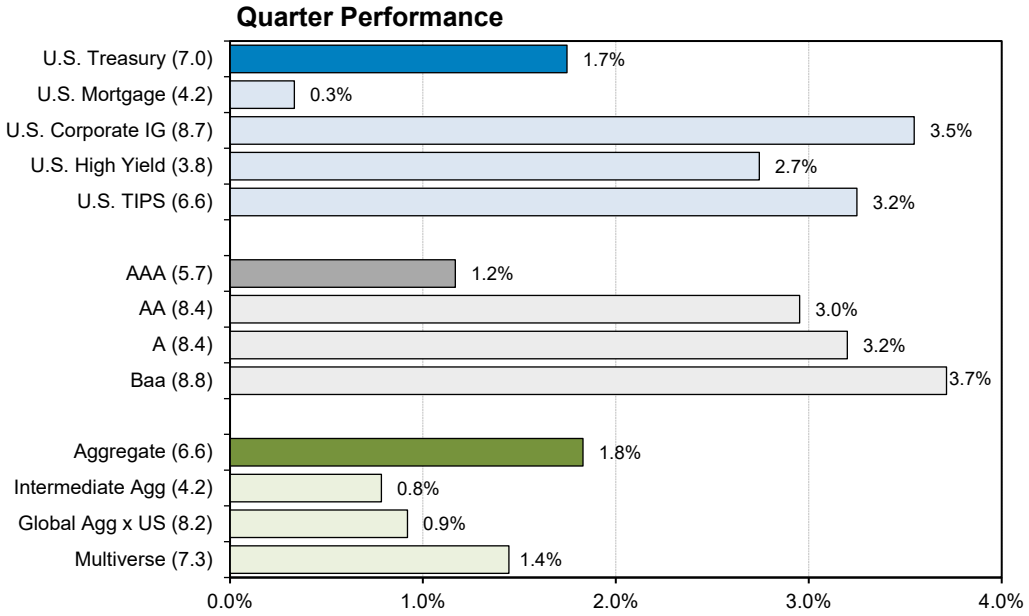
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
Total EAFE Countries	**100.0%**	**61.7%**	**5.2%**	**32.4%**
Canada		7.0%	10.0%	45.8%
Total Developed Countries		**68.7%**	**5.7%**	**33.6%**
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
Total Emerging Countries		**31.2%**	**5.1%**	**40.9%**
Total ACWIxUS Countries		**100.0%**	**5.5%**	**35.7%**

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.

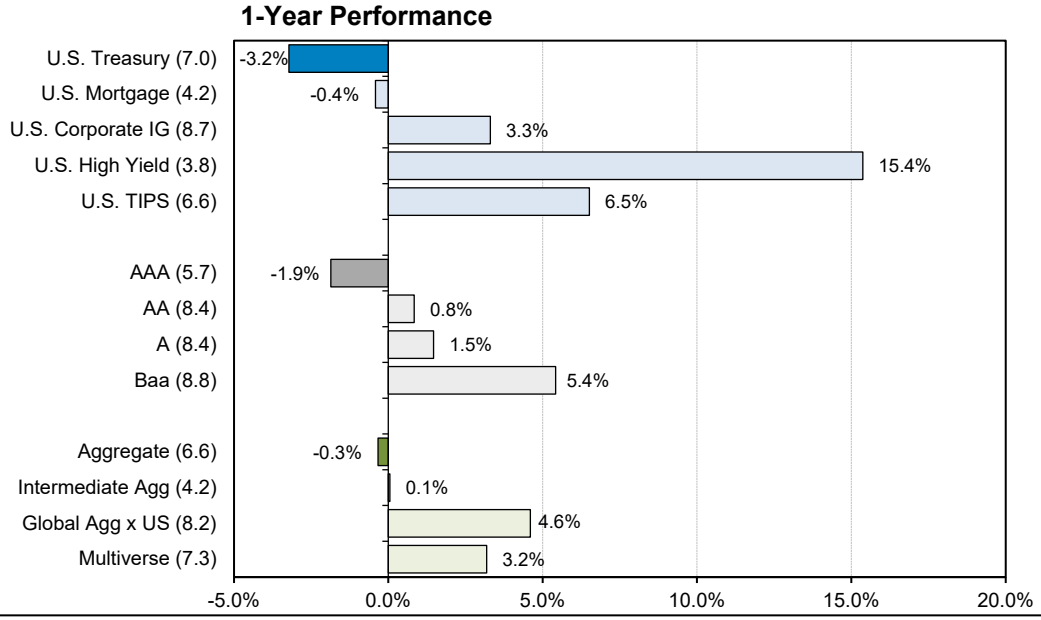
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

As of June 30, 2021

- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.



- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.



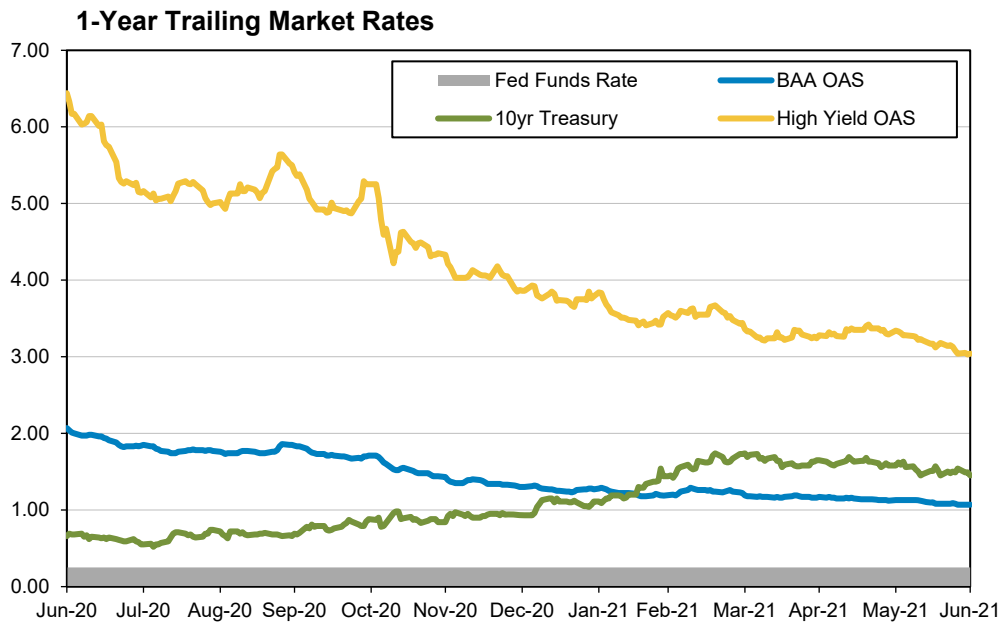
Source: Bloomberg

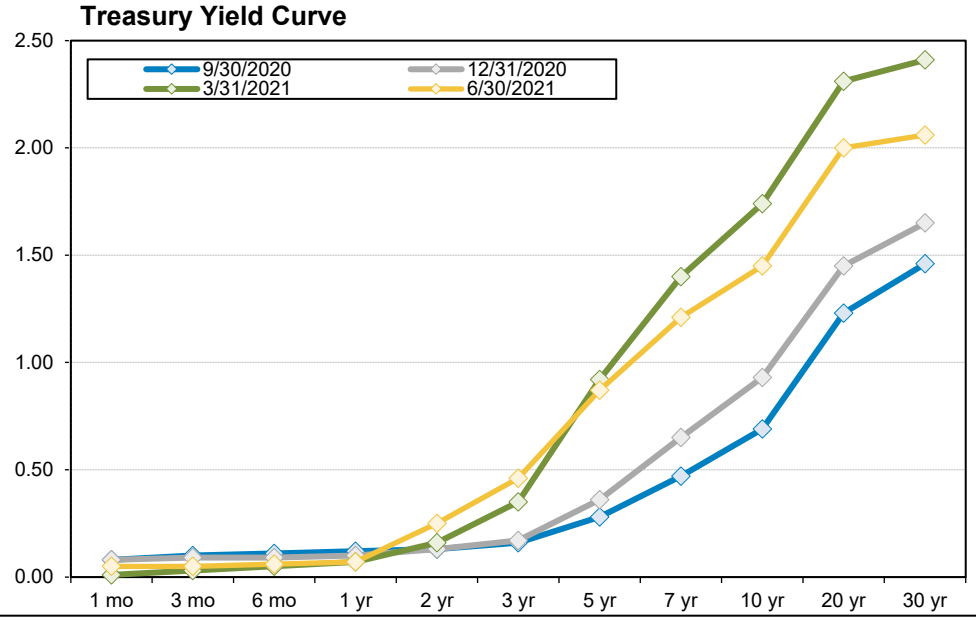
- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.

- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.

- 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 narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.

- 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 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.





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- Strategic Property Fund	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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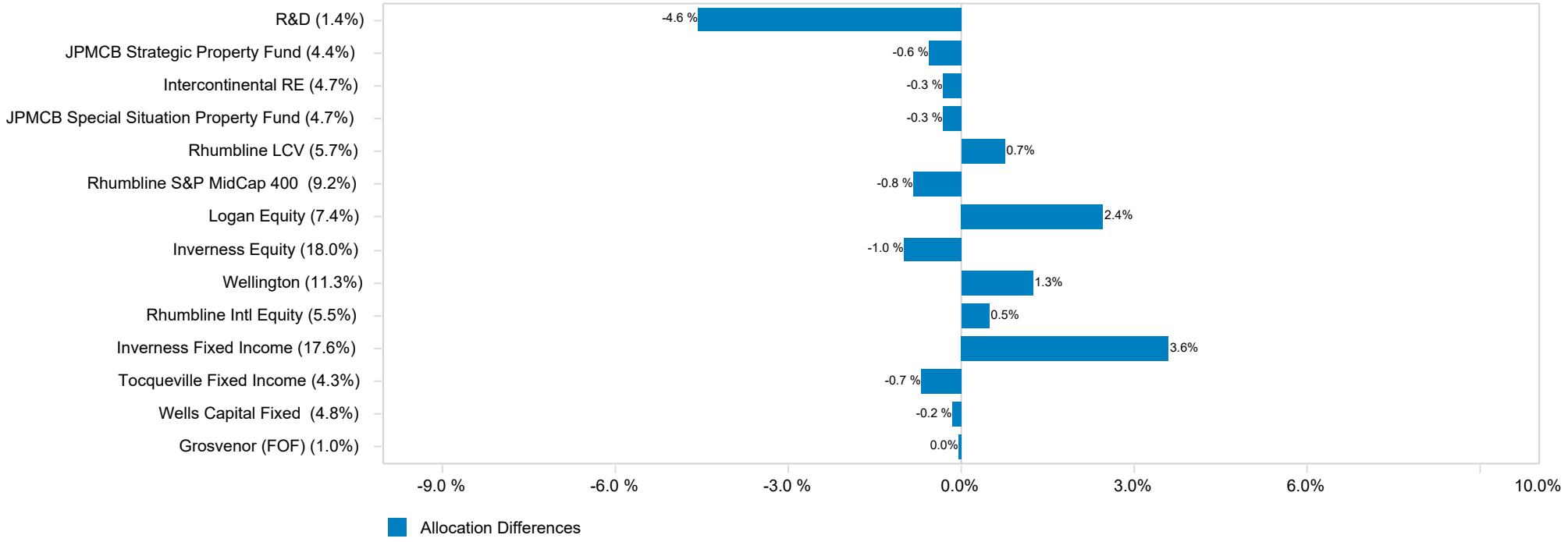
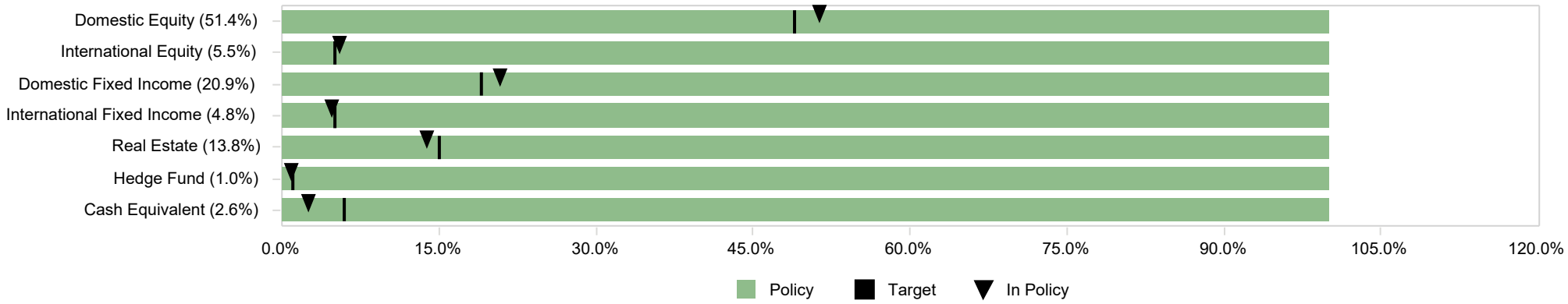
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund Composite	**1,151,345,382**	**100.0**	**100.0**	**0.0**	**-**
R&D	16,563,241	1.4	6.0	-4.6	52,517,482
JPMCB Strategic Property Fund	51,169,762	4.4	5.0	-0.6	6,397,507
Intercontinental RE	53,814,327	4.7	5.0	-0.3	3,752,942
JPMCB Special Situation Property Fund	53,877,089	4.7	5.0	-0.3	3,690,180
Rhumbline LCV	66,154,416	5.7	5.0	0.7	-8,587,147
Rhumbline S&P MidCap 400	105,393,675	9.2	10.0	-0.8	9,740,864
Logan Equity	85,765,222	7.4	5.0	2.4	-28,197,953
Inverness Equity	207,134,787	18.0	19.0	-1.0	11,620,836
Wellington	129,582,994	11.3	10.0	1.3	-14,448,456
Rhumbline Intl Equity	63,313,030	5.5	5.0	0.5	-5,745,761
Inverness Fixed Income	202,477,074	17.6	14.0	3.6	-41,288,720
Tocqueville Fixed Income	49,490,660	4.3	5.0	-0.7	8,076,610
Wells Capital Fixed	55,579,326	4.8	5.0	-0.2	1,987,943
Grosvenor (FOF)	11,029,780	1.0	1.0	0.0	483,674

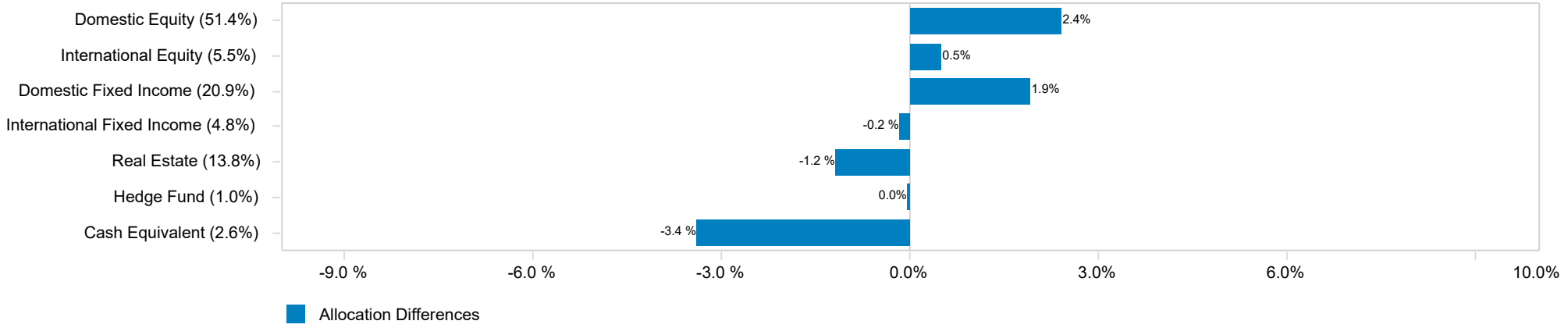


Executive Summary

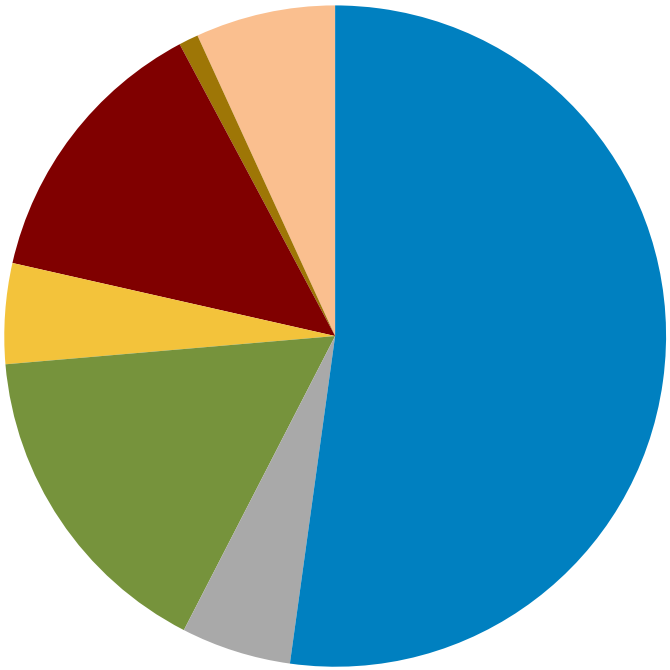


Asset Allocation Compliance

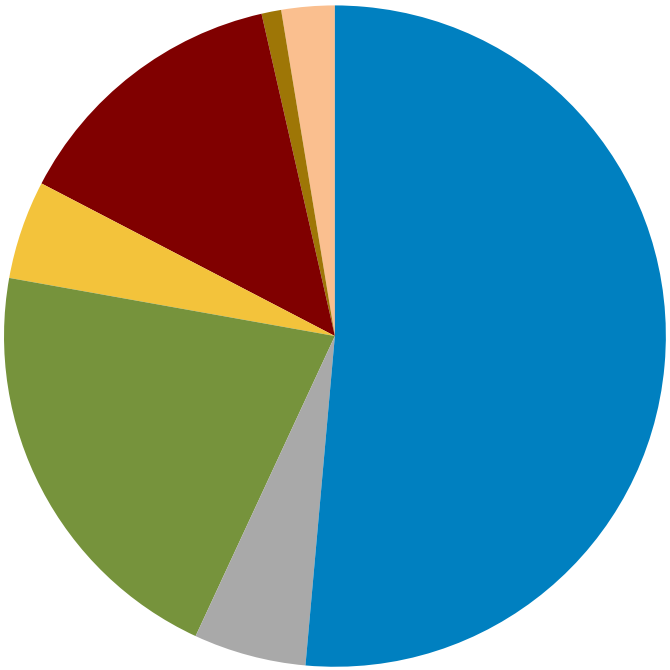
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Domestic Equity	591,975,426	51.4	49.0	2.4	-27,816,189
International Equity	63,313,030	5.5	5.0	0.5	-5,745,761
Domestic Fixed Income	240,630,237	20.9	19.0	1.9	-21,874,615
International Fixed Income	55,579,326	4.8	5.0	-0.2	1,987,943
Real Estate	158,861,178	13.8	15.0	-1.2	13,840,630
Hedge Fund	11,029,780	1.0	1.0	0.0	483,674
Cash Equivalent	29,956,405	2.6	6.0	-3.4	39,124,318
Total Fund	**1,151,345,382**	**100.0**	**100.0**	**0.0**	**-**



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



Asset Allocation By Segment as of June 30, 2021 : $1,151,345,382



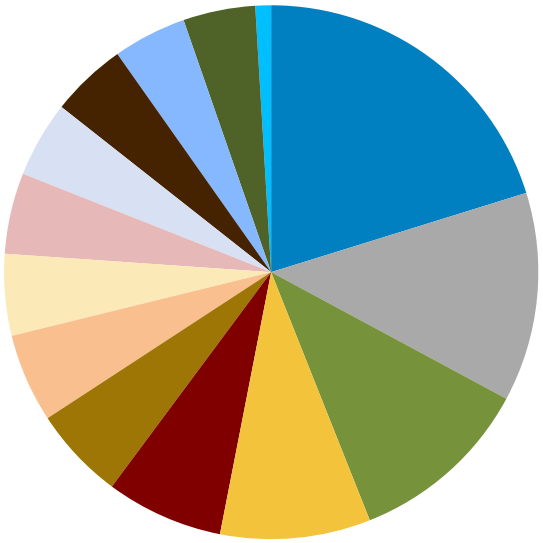
Allocation

Segments	Market Value	Allocation
Domestic Equity	584,052,666	52.2
International Equity	60,158,619	5.4
Domestic Fixed Income	179,954,829	16.1
International Fixed Income	54,938,091	4.9
Real Estate	152,928,065	13.7
Hedge Fund	10,679,003	1.0
Cash Equivalent	76,485,156	6.8

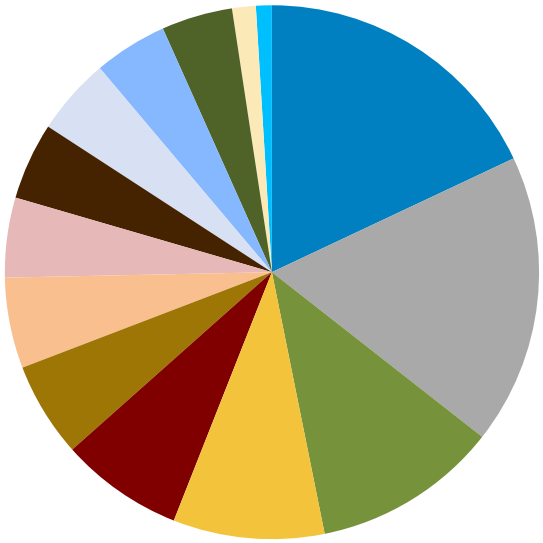
Allocation

Segments	Market Value	Allocation
Domestic Equity	591,975,426	51.4
International Equity	63,313,030	5.5
Domestic Fixed Income	240,630,237	20.9
International Fixed Income	55,579,326	4.8
Real Estate	158,861,178	13.8
Hedge Fund	11,029,780	1.0
Cash Equivalent	29,956,405	2.6

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



Asset Allocation By Manager as of June 30, 2021 : $1,151,345,382



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

Allocation

	Market Value	Allocation
Inverness Equity	207,134,787	18.0
Inverness Fixed Income	202,477,074	17.6
Wellington	129,582,994	11.3
Rhumbline S&P MidCap 400	105,393,675	9.2
Logan Equity	85,765,222	7.4
Rhumbline LCV	66,154,416	5.7
Rhumbline Intl Equity	63,313,030	5.5
Wells Capital Fixed	55,579,326	4.8
JPMCB Special Situation Property Fund	53,877,089	4.7
Intercontinental RE	53,814,327	4.7
JPMCB Strategic Property Fund	51,169,762	4.4
Tocqueville Fixed Income	49,490,660	4.3
R&D	16,563,241	1.4
Grosvenor (FOF)	11,029,780	1.0

Financial Reconciliation Quarter to Date

	Market Value 04/01/2021	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 06/30/2021
Inverness Equity	226,031,917	18,448,385	404,485	-37,345,515	-256,299	207,134,787
Logan Equity	79,400,017	6,227,855	137,351	137,351	-119,104	85,765,222
Rhumbline LCV	62,893,401	2,948,458	315,833	312,556	-4,934	66,154,416
Wellington	124,505,002	4,883,824	194,168	194,168	-183,217	129,582,994
Rhumbline S&P MidCap 400	101,709,035	3,318,246	366,393	366,393	-8,018	105,393,675
Total Domestic Equity Composite	**594,539,372**	**35,826,769**	**1,418,230**	**-36,335,047**	**-571,571**	**594,031,094**
Rhumbline Intl Equity	60,158,619	2,558,577	598,848	595,835	-7,350	63,313,030
Total Int'l Equity Composite	**60,158,619**	**2,558,577**	**598,848**	**595,835**	**-7,350**	**63,313,030**
Inverness Fixed Income	141,748,538	1,760,872	1,217,664	58,967,664	-80,936	202,477,074
Tocqueville Fixed Income	48,898,460	298,847	293,352	293,352	-18,249	49,490,660
Total Domestic Fixed Composite	**190,646,998**	**2,059,719**	**1,511,017**	**59,261,017**	**-99,185**	**251,967,733**
Wells Capital Fixed	54,938,091	641,234	-	-	-45,499	55,579,326
Total Global Fixed Composite	**54,938,091**	**641,234**	**-**	**-**	**-45,499**	**55,579,326**
JPMCB Strategic Property Fund	49,717,043	1,015,210	437,509	437,509	-	51,169,762
JPMCB Special Situation Property Fund	51,550,313	2,018,655	376,726	308,121	-68,605	53,877,089
Intercontinental RE	51,660,709	1,792,216	477,163	361,402	-115,761	53,814,327
Total Real Estate	**152,928,065**	**4,826,081**	**1,291,398**	**1,107,032**	**-184,366**	**158,861,178**
Grosvenor (FOF)	10,679,003	350,777	-	-	-	11,029,780
R&D	55,306,281	-	851	-38,743,040	-	16,563,241
Total Fund Composite	**1,119,196,429**	**46,263,157**	**4,820,343**	**-14,114,203**	**-907,972**	**1,151,345,382**

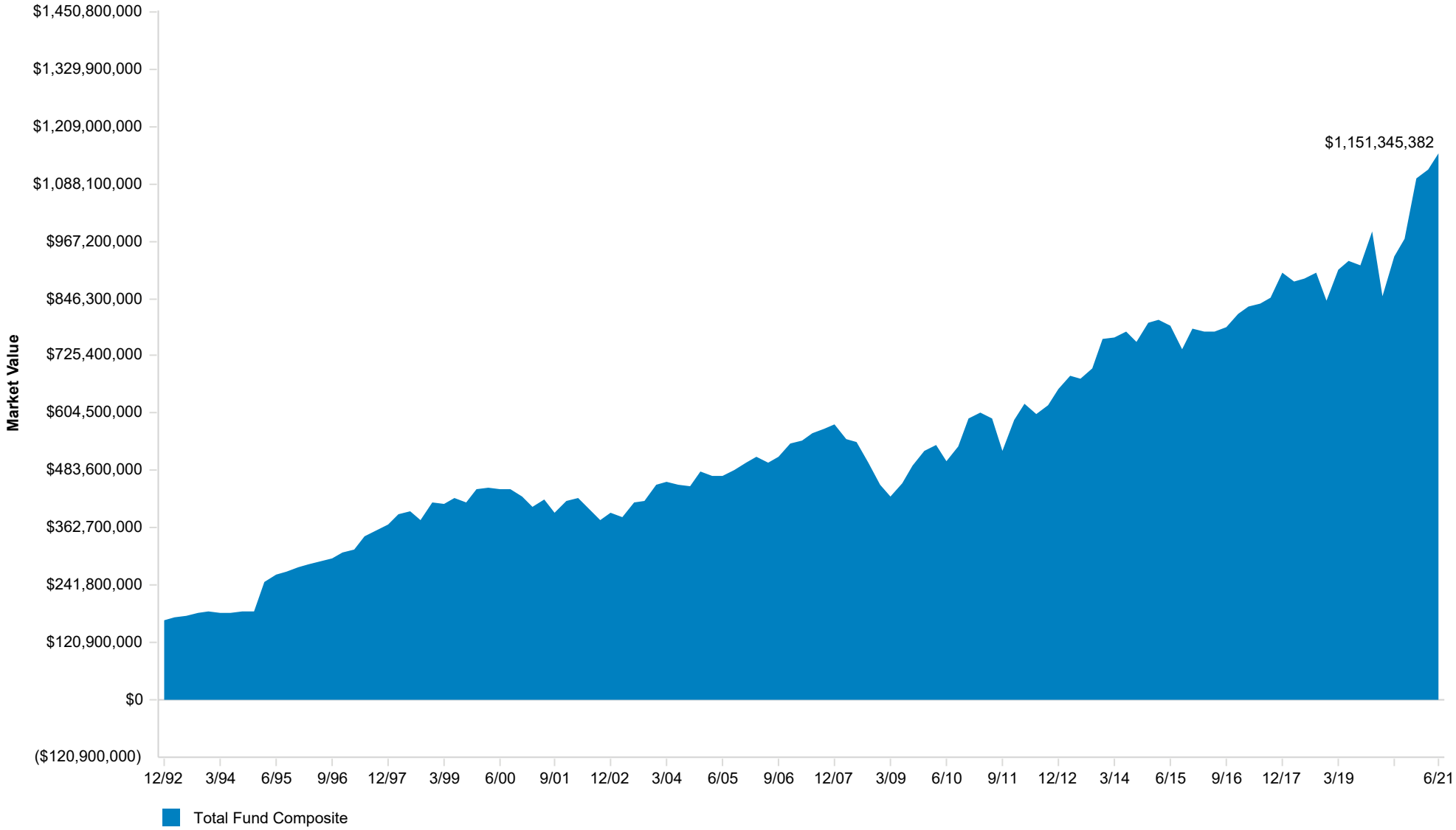
AndCo Consulting Annual Fee $92,643, 1 Basis Point, 0.01%

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Inverness Equity	206,587	99.74	-	-	-	-	-	-	-	-	-	-	548	0.26	207,135	17.99
Logan Equity	84,383	98.39	-	-	-	-	-	-	-	-	-	-	1,382	1.61	85,765	7.45
Rhumbline LCV	66,154	100.00	-	-	-	-	-	-	-	-	-	-	-	-	66,154	5.75
Wellington	129,583	100.00	-	-	-	-	-	-	-	-	-	-	-	-	129,583	11.25
Rhumbline S&P MidCap 400	105,268	99.88	-	-	-	-	-	-	-	-	-	-	125	0.12	105,394	9.15
Rhumbline Intl Equity	-	-	63,313	100.00	-	-	-	-	-	-	-	-	-	-	63,313	5.50
Inverness Fixed Income	-	-	-	-	201,035	99.29	-	-	-	-	-	-	1,442	0.71	202,477	17.59
Wells Capital Fixed	-	-	-	-	-	-	55,579	100.00	-	-	-	-	-	-	55,579	4.83
Tocqueville Fixed Income	-	-	-	-	39,595	80.00	-	-	-	-	-	-	9,896	20.00	49,491	4.30
JPMCB Strategic Property Fund	-	-	-	-	-	-	-	-	51,170	100.00	-	-	-	-	51,170	4.44
JPMCB Special Situation Property Fund	-	-	-	-	-	-	-	-	53,877	100.00	-	-	-	-	53,877	4.68
Intercontinental RE	-	-	-	-	-	-	-	-	53,814	100.00	-	-	-	-	53,814	4.67
Grosvenor (FOF)	-	-	-	-	-	-	-	-	-	-	11,030	100.00	-	-	11,030	0.96
Inverness Cash	-	-	-	-	-	-	-	-	-	-	-	-	16,563	100.00	16,563	1.44
Total Fund Composite	**591,975**	**51.42**	**63,313**	**5.50**	**240,630**	**20.90**	**55,579**	**4.83**	**158,861**	**13.80**	**11,030**	**0.96**	**29,956**	**2.60**	**1,151,345**	**100.00**

Asset Values in $000's.

Schedule of Investable Assets



Schedule of Investable Assets

Periods Ending	Beginning Market Value $	Ending Market Value $	%Return
Inception	161,588,000	1,151,345,382	8.42

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)	**1,151,345,382**	**100.0**	**4.50 (84)**	**18.90 (67)**	**26.13 (56)**	**11.95 (43)**	**11.12 (47)**	**8.64 (35)**	**9.17 (28)**	**7.98 (16)**	**8.42 (27)**	**10/01/1992**
Total Policy Index			4.57 (82)	20.07 (49)	25.40 (63)	11.63 (52)	10.67 (60)	8.59 (38)	9.16 (28)	7.69 (29)	8.11 (39)	
Difference			-0.07	-1.17	0.73	0.32	0.45	0.05	0.01	0.29	0.31	
All Public Plans-Total Fund Median			5.30	20.03	26.62	11.69	11.00	8.31	8.58	7.31	7.90	
Total Fund Composite	**1,151,345,382**	**100.0**	**4.58**	**19.18**	**26.53**	**12.38**	**11.54**	**9.06**	**9.60**	**8.40**	**8.71**	**10/01/1992**
Total Policy Index			4.57	20.07	25.40	11.63	10.67	8.59	9.16	7.69	8.11	
Difference			0.01	-0.89	1.13	0.75	0.87	0.47	0.44	0.71	0.60	
Total Equity Composite	**657,344,124**	**57.1**	**6.33**	**34.75**	**48.23**	**17.44**	**17.79**	**14.25**	**14.80**	**11.31**	**12.03**	**10/01/1990**
Total Equity Policy			6.57	37.23	47.02	16.39	16.52	12.59	13.45	10.14	11.04	
Difference			-0.24	-2.48	1.21	1.05	1.27	1.66	1.35	1.17	0.99	
Total Domestic Equity Composite	594,031,094	51.6	6.44	35.62	N/A	N/A	N/A	N/A	N/A	N/A	41.29	08/01/2020
Total Domestic Equity Policy			6.72	37.87	N/A	N/A	N/A	N/A	N/A	N/A	41.15	
Difference			-0.28	-2.25	N/A	N/A	N/A	N/A	N/A	N/A	0.14	
Total Int'l Equity Composite	63,313,030	5.5	5.25	26.42	N/A	N/A	N/A	N/A	N/A	N/A	29.47	08/01/2020
MSCI EAFE Index			5.38	26.74	32.92	8.77	10.79	5.45	6.38	4.89	29.87	
Difference			-0.13	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	-0.40	
Total Fixed Income Composite	**307,547,059**	**26.7**	**1.55**	**-0.33**	**1.29**	**5.90**	**3.07**	**3.28**	**3.47**	**4.63**	**5.50**	**07/01/1994**
Total Fixed Income Index			1.46	-0.91	0.40	4.91	2.68	2.77	2.91	4.00	5.05	
Difference			0.09	0.58	0.89	0.99	0.39	0.51	0.56	0.63	0.45	
Total Domestic Fixed Composite	251,967,733	21.9	1.59	-0.82	N/A	N/A	N/A	N/A	N/A	N/A	-1.15	08/01/2020
Total Domestic Fixed Policy			1.70	-0.79	N/A	N/A	N/A	N/A	N/A	N/A	-1.45	
Difference			-0.11	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	0.30	
Total Global Fixed Composite	55,579,326	4.8	1.17	1.67	N/A	N/A	N/A	N/A	N/A	N/A	1.67	08/01/2020
FTSE Non-U.S. World Government Bond			0.45	-1.47	3.06	2.81	1.28	0.69	0.79	3.06	-1.96	
Difference			0.72	3.14	N/A	N/A	N/A	N/A	N/A	N/A	3.63	
Total Real Estate (Gross)	**158,861,178**	**13.8**	**4.00 (55)**	**7.70 (54)**	**8.18 (60)**	**6.35 (59)**	**7.08 (57)**	**N/A**	**N/A**	**N/A**	**7.43 (N/A)**	**11/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)			4.39 (38)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	8.76 (57)	9.79 (64)	6.26 (62)	7.63 (N/A)	
Difference			-0.39	-0.52	-0.66	0.28	0.10	N/A	N/A	N/A	-0.20	
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	6.61	N/A	

	Allocation		Performance(%)									
	Market Value $	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Domestic Equity Composite	**594,031,094**	**51.6**	**6.44**	**35.62**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**41.29**	**08/01/2020**
Total Domestic Equity Policy			6.72	37.87	N/A	N/A	N/A	N/A	N/A	N/A	41.15	
Difference			-0.28	-2.25	N/A	N/A	N/A	N/A	N/A	N/A	0.14	
Inverness Equity (Gross)	207,134,787	18.0	9.11 (13)	27.45 (73)	44.70 (24)	20.54 (14)	19.65 (13)	14.86 (21)	15.61 (20)	11.51 (24)	8.35 (44)	01/01/2000
S&P 500 Index			8.55 (28)	29.25 (61)	40.79 (52)	18.67 (39)	17.65 (44)	14.10 (43)	14.84 (41)	10.73 (57)	7.16 (92)	
Difference			0.56	-1.80	3.91	1.87	2.00	0.76	0.77	0.78	1.19	
IM U.S. Large Cap Core Equity (SA+CF) Median			7.95	30.05	40.92	17.81	17.49	13.72	14.65	10.80	8.22	
Rhumbline LCV (Net)	66,154,416	5.7	5.18 (54)	35.91 (51)	43.47 (50)	12.35 (45)	N/A	N/A	N/A	N/A	10.76 (59)	01/01/2017
Russell 1000 Value Index			5.21 (53)	36.07 (51)	43.68 (49)	12.42 (44)	11.87 (59)	9.41 (39)	11.61 (29)	8.01 (40)	10.82 (58)	
Difference			-0.03	-0.16	-0.21	-0.07	N/A	N/A	N/A	N/A	-0.06	
IM U.S. Large Cap Value Equity (MF) Median			5.25	36.19	43.46	12.04	12.29	9.04	10.93	7.75	11.12	
Logan Equity (Net)	85,765,222	7.4	7.86 (96)	27.30 (25)	43.82 (16)	22.28 (69)	23.37 (36)	17.57 (43)	16.02 (63)	N/A	12.35 (54)	04/01/2007
Russell 1000 Growth Index			11.93 (33)	25.86 (43)	42.50 (28)	25.14 (24)	23.66 (31)	18.56 (20)	17.87 (19)	13.53 (22)	13.43 (24)	
Difference			-4.07	1.44	1.32	-2.86	-0.29	-0.99	-1.85	N/A	-1.08	
IM U.S. Large Cap Growth Equity (MF) Median			11.37	25.55	39.97	23.43	22.71	17.30	16.44	12.54	12.50	
Rhumbline S&P MidCap 400 (Net)	105,393,675	9.2	3.61 (84)	46.09 (17)	53.08 (27)	13.11 (51)	14.20 (31)	11.13 (22)	12.30 (18)	10.31 (11)	11.32 (3)	07/01/1997
S&P MidCap 400 Index			3.64 (84)	46.26 (17)	53.24 (27)	13.17 (49)	14.29 (30)	11.20 (22)	12.40 (18)	10.43 (6)	11.32 (3)	
Difference			-0.03	-0.17	-0.16	-0.06	-0.09	-0.07	-0.10	-0.12	0.00	
IM U.S. Mid Cap Core Equity (MF) Median			5.21	39.33	48.40	13.13	12.78	9.24	10.87	8.82	9.11	
Wellington (Net)	129,582,994	11.3	3.93 (52)	52.37 (59)	64.18 (35)	18.08 (2)	19.50 (2)	14.41 (1)	15.55 (1)	12.90 (1)	12.71 (1)	07/01/1999
Russell 2000 Index			4.29 (41)	54.41 (48)	62.03 (44)	13.52 (19)	16.47 (10)	11.39 (16)	12.34 (18)	9.51 (25)	9.07 (67)	
Difference			-0.36	-2.04	2.15	4.56	3.03	3.02	3.21	3.39	3.64	
IM U.S. Small Cap Core Equity (MF) Median			4.00	54.08	60.83	11.18	13.69	9.68	10.95	8.75	9.67	
Total Int'l Equity Composite	**63,313,030**	**5.5**	**5.25**	**26.42**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**29.47**	**08/01/2020**
MSCI EAFE Index			5.38	26.74	32.92	8.77	10.79	5.45	6.38	4.89	29.87	
Difference			-0.13	-0.32	N/A	N/A	N/A	N/A	N/A	N/A	-0.40	
Rhumbline Intl Equity (Net)	63,313,030	5.5	5.24 (52)	26.38 (56)	32.40 (73)	8.41 (66)	10.37 (63)	N/A	N/A	N/A	8.57 (69)	01/01/2016
MSCI EAFE Index			5.38 (48)	26.74 (54)	32.92 (72)	8.77 (62)	10.79 (57)	5.45 (59)	6.38 (40)	4.89 (61)	8.95 (64)	
Difference			-0.14	-0.36	-0.52	-0.36	-0.42	N/A	N/A	N/A	-0.38	
IM International Equity (MF) Median			5.32	27.26	36.99	9.82	11.16	5.86	5.84	5.46	9.97	

	Allocation		Performance(%)									
	Market Value $	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Domestic Fixed Composite	**251,967,733**	**21.9**	**1.59**	**-0.82**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-1.15**	**08/01/2020**
Total Domestic Fixed Policy			1.70	-0.79	N/A	N/A	N/A	N/A	N/A	N/A	-1.45	
Difference			-0.11	-0.03	N/A	N/A	N/A	N/A	N/A	N/A	0.30	
Inverness Fixed Income (Gross)	202,477,074	17.6	1.58 (10)	-0.72 (95)	0.23 (86)	5.68 (14)	3.01 (53)	3.44 (19)	3.58 (18)	4.70 (19)	6.02 (15)	10/01/1990
50% BBGIC & 50% BBGC			1.70 (8)	-0.79 (96)	-0.09 (93)	5.33 (30)	2.97 (54)	3.15 (39)	3.24 (47)	4.22 (58)	5.62 (73)	
Difference			-0.12	0.07	0.32	0.35	0.04	0.29	0.34	0.48	0.40	
IM U.S. Intermediate Duration (SA+CF) Median			1.06	0.19	1.01	4.97	3.03	3.04	3.17	4.29	5.73	
Inverness Fixed Income (Net)	202,477,074	17.6	1.52	-0.84	0.06	5.61	2.97	3.41	3.56	4.68	6.01	10/01/1990
50% BBGIC & 50% BBGC			1.70	-0.79	-0.09	5.33	2.97	3.15	3.24	4.22	5.62	
Difference			-0.18	-0.05	0.15	0.28	0.00	0.26	0.32	0.46	0.39	
Tocqueville Fixed Income (Gross)	49,490,660	4.3	1.21 (27)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.48 (96)	11/01/2020
50% BBGIC & 50% BBGC			1.70 (8)	-0.79 (96)	N/A	N/A	N/A	N/A	N/A	N/A	-0.38 (94)	
Difference			-0.49	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.10	
IM U.S. Intermediate Duration (SA+CF) Median			1.06	0.19	1.01	4.97	3.03	3.04	3.17	4.29	0.33	
Tocqueville Fixed Income (Net)	49,490,660	4.3	1.17	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.55	11/01/2020
50% BBGIC & 50% BBGC			1.70	-0.79	N/A	N/A	N/A	N/A	N/A	N/A	-0.38	
Difference			-0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.17	
Total Global Fixed Composite	**55,579,326**	**4.8**	**1.17**	**1.67**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**1.67**	**08/01/2020**
FTSE Non-U.S. World Government Bond			0.45	-1.47	3.06	2.81	1.28	0.69	0.79	3.06	-1.96	
Difference			0.72	3.14	N/A	N/A	N/A	N/A	N/A	N/A	3.63	
Wells Capital Fixed Income (Net)	55,579,326	4.8	1.09 (80)	1.43 (84)	5.76 (78)	4.85 (54)	1.93 (85)	0.68 (67)	N/A	N/A	1.36 (73)	10/01/2011
FTSE Non-U.S. World Government Bond			0.45 (92)	-1.47 (98)	3.06 (87)	2.81 (89)	1.28 (91)	0.69 (66)	0.79 (73)	3.06 (89)	0.72 (88)	
Difference			0.64	2.90	2.70	2.04	0.65	-0.01	N/A	N/A	0.64	
IM International Fixed Income All (MF) Median			3.24	6.03	8.49	4.99	3.71	2.10	2.10	4.90	2.64	

	Allocation		Performance(%)									
	Market Value $	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Real Estate	**158,861,178**	**13.8**	**4.00 (55)**	**7.70 (54)**	**8.18 (60)**	**6.35 (59)**	**7.08 (57)**	**N/A**	**N/A**	**N/A**	**7.43 (N/A)**	**11/01/2015**
NCREIF Fund Index-Open End Diversified Core (EW)			4.39 (38)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	8.76 (57)	9.79 (64)	6.26 (62)	7.63 (N/A)	
Difference			-0.39	-0.52	-0.66	0.28	0.10	N/A	N/A	N/A	-0.20	
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	6.61	N/A	
JPMCB Strategic Property Fund (Gross)	51,169,762	4.4	2.92 (90)	6.87 (79)	6.84 (79)	4.80 (90)	6.04 (84)	7.76 (84)	9.44 (67)	N/A	5.65 (57)	10/01/2007
NCREIF Fund Index-OEDC (EW)			4.39 (38)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	8.76 (57)	9.79 (64)	6.26 (62)	5.33 (73)	
Difference			-1.47	-1.35	-2.00	-1.27	-0.94	-1.00	-0.35	N/A	0.32	
IM U.S. Open End Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	6.61	5.75	
JPMCB Strategic Property Fund (Net)	51,169,762	4.4	2.92	6.35	6.05	3.85	5.04	6.92	8.84	N/A	5.23	10/01/2007
NCREIF Fund Index-OEDC (EW)			4.39	8.22	8.84	6.07	6.98	8.76	9.79	6.26	5.33	
Difference			-1.47	-1.87	-2.79	-2.22	-1.94	-1.84	-0.95	N/A	-0.10	
Intercontinental RE (Gross)	53,814,327	4.7	4.40 (37)	7.55 (58)	8.51 (52)	7.62 (17)	N/A	N/A	N/A	N/A	7.99 (11)	04/01/2018
NCREIF Fund Index-OEDC (EW)			4.39 (38)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	8.76 (57)	9.79 (64)	6.26 (62)	6.28 (63)	
Difference			0.01	-0.67	-0.33	1.55	N/A	N/A	N/A	N/A	1.71	
IM U.S. Private Real Estate (SA+CF) Median			4.05	7.93	8.54	6.48	7.25	8.89	10.08	6.61	6.70	
Intercontinental RE (Net)	53,814,327	4.7	4.17	7.03	7.74	6.40	N/A	N/A	N/A	N/A	6.79	04/01/2018
NCREIF Fund Index-OEDC (EW)			4.39	8.22	8.84	6.07	6.98	8.76	9.79	6.26	6.28	
Difference			-0.22	-1.19	-1.10	0.33	N/A	N/A	N/A	N/A	0.51	
JPMCB Special Situation Property Fund (Gross)	53,877,089	4.7	4.65 (32)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/07/2020
NCREIF Fund Index-OEDC (EW)			4.39 (38)	8.22 (47)	8.84 (45)	6.07 (63)	6.98 (58)	8.76 (57)	9.79 (64)	6.26 (62)	8.22 (N/A)	
Difference			0.26	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			4.05	7.93	8.54	6.48	7.25	8.89	10.08	6.61	N/A	
JPMCB Special Situation Property Fund (Net)	53,877,089	4.7	4.51	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.76	01/01/2021
NCREIF Fund Index-OEDC (EW)			4.39	8.22	8.84	6.07	6.98	8.76	9.79	6.26	6.77	
Difference			0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.99	
Total Hedge Fund (FOF)												
Grosvenor (FOF) Gross	11,029,780	1.0	3.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.30	11/01/2020
90 day T-Bill + 5.0%			1.23	3.78	N/A	N/A	N/A	N/A	N/A	N/A	3.35	
Difference			2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.95	
Grosvenor (FOF) Net	11,029,780	1.0	3.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.30	11/01/2020
90 day T-Bill + 5.0%			1.23	3.78	N/A	N/A	N/A	N/A	N/A	N/A	3.35	
Difference			2.05	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.95	

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 (23)**	**10.68 (74)**	**9.51 (45)**	**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 (78)	10.53 (15)	0.85 (16)	9.50 (53)	12.02 (45)	18.03 (37)
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		8.82	4.01	7.97	11.64	9.29	-0.63	9.66	11.76	17.51
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)	**51.4**	**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)	18.0	22.19 (9)	4.26 (40)	21.05 (14)	18.70 (50)	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		12.77	3.26	17.33	18.69	13.42	0.11	19.19	20.55	29.63
Rhumbline LCV (Net)	5.7	-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)	7.4	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)	9.2	-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)	11.3	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)	5.5	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)	**25.7**	**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)	17.6	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)	4.8	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)	4.3	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 (51)	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 (55)	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		1.78	6.89	9.04	8.05	11.32	15.45	12.78	13.28	12.89
Intercontinental RE (Gross)	4.7	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 (55)	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		1.78	6.89	9.04	8.17	11.57	15.79	13.12	13.56	13.05
JPMCB Special Situation Property Fund (Gross)	4.7	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 (55)	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		1.78	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
06/30/2021	4.58	26.53	12.38	11.54	8.71
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

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

Historical Rolling Performance

	QTR	1 YR	3 YR	5 YR	Inception
06/30/2021	4.57	25.40	11.63	10.67	8.11
03/31/2021	3.94	34.92	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

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

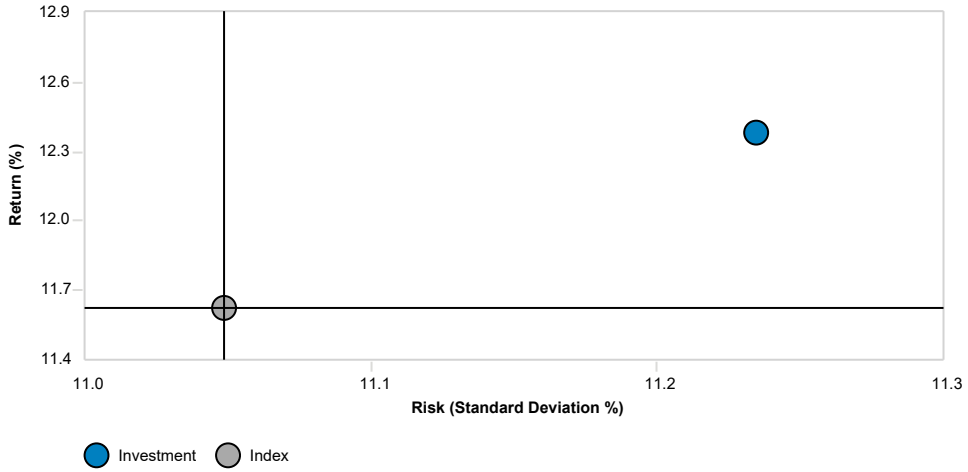
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.38	11.23	0.97	103.16	10	99.64	2
Index	11.63	11.05	0.92	100.00	10	100.00	2

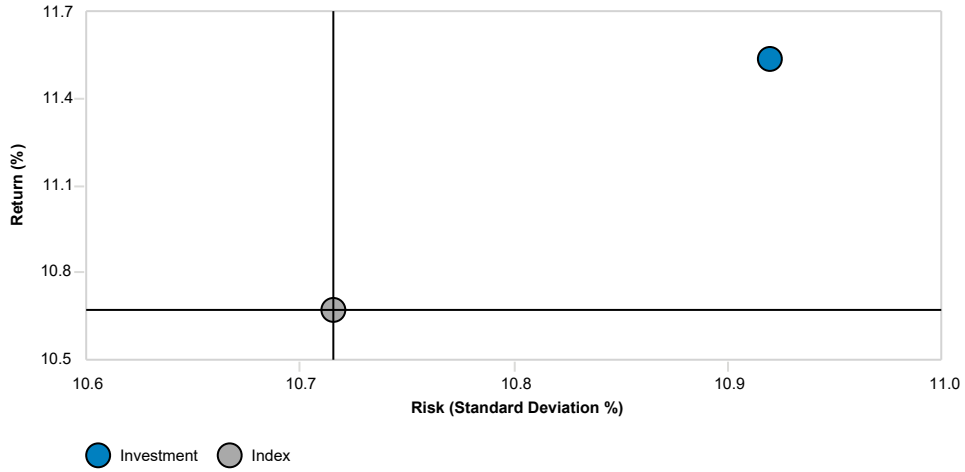
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.54	10.92	0.95	105.82	17	101.25	3
Index	10.67	10.72	0.89	100.00	17	100.00	3

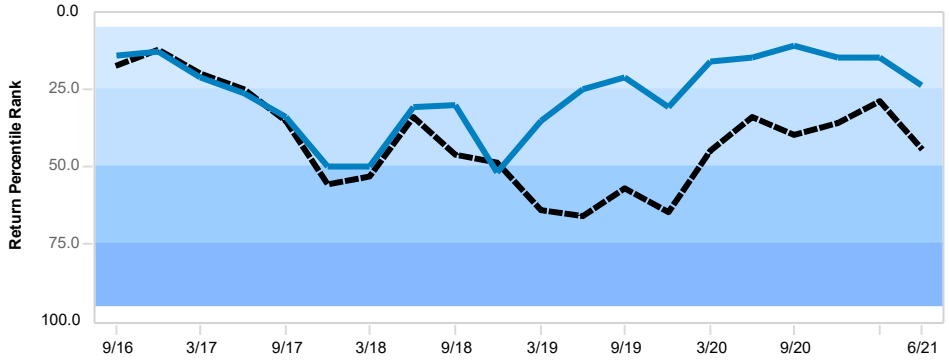
Risk and Return 3 Years



Risk and Return 5 Years

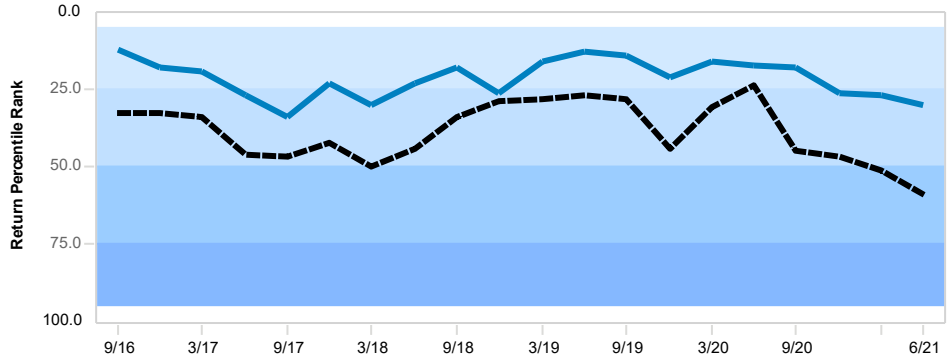


3 Year Rolling Percentile Rank All Public Plans-Total Fund



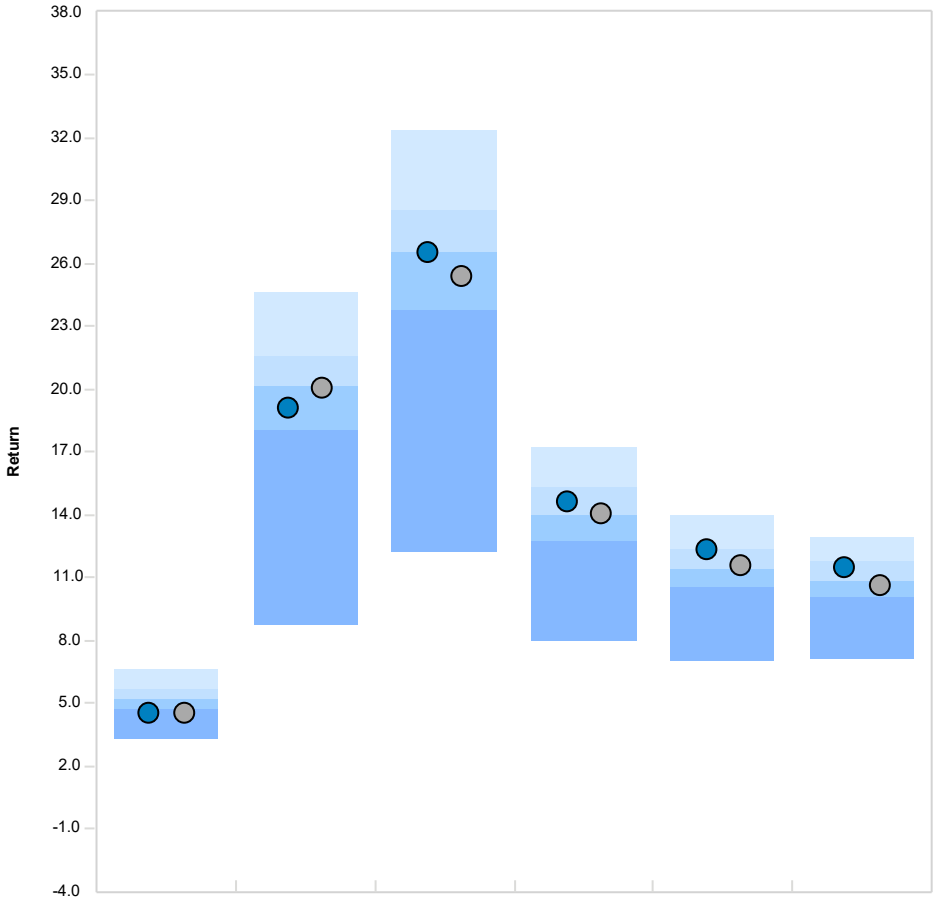
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Index	20	4 (20%)	10 (50%)	6 (30%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



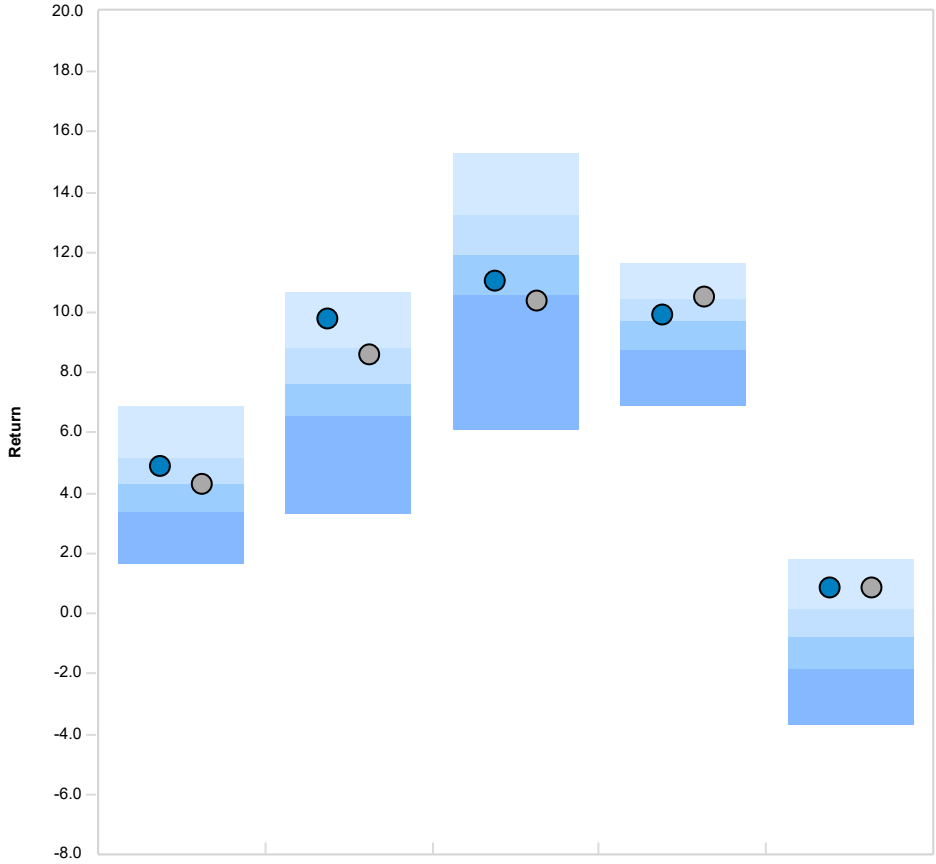
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	1 (5%)	17 (85%)	2 (10%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	4.58 (81)	19.18 (64)	26.53 (51)	14.66 (39)	12.38 (24)	11.54 (30)
Index	4.57 (81)	20.07 (52)	25.40 (63)	14.07 (50)	11.63 (44)	10.67 (59)
Median	5.27	20.23	26.56	14.04	11.42	10.90

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

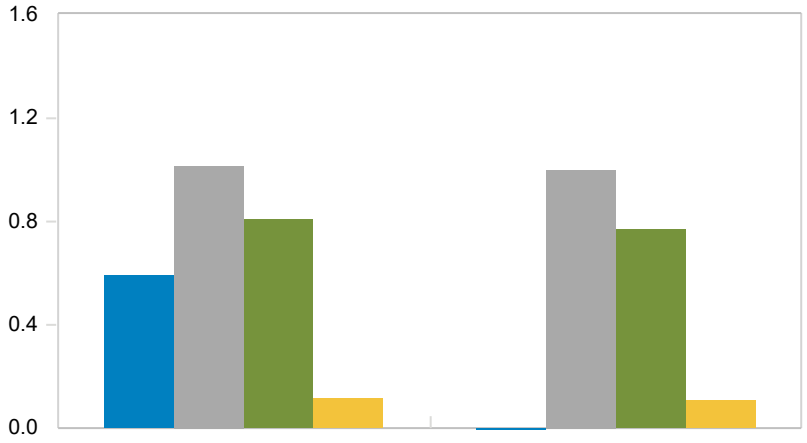


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	4.89 (31)	9.81 (10)	11.09 (67)	9.94 (42)	0.88 (15)
Index	4.31 (50)	8.64 (29)	10.41 (80)	10.53 (24)	0.85 (15)
Median	4.29	7.65	11.95	9.75	-0.80

Comparative Performance

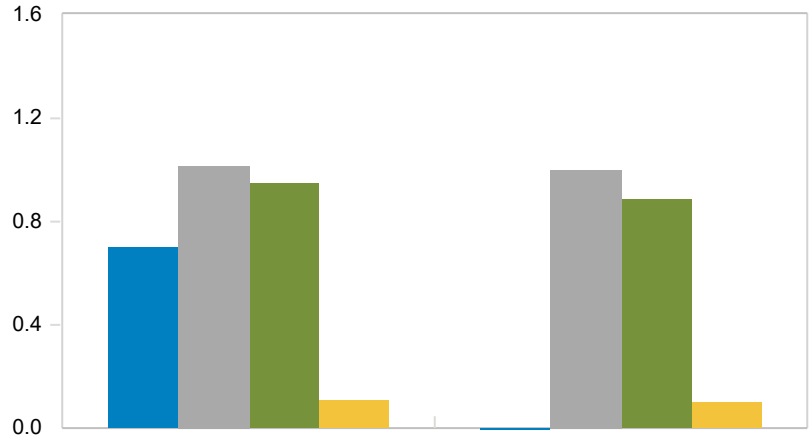
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	**3.67 (35)**	**9.93 (60)**	**6.17 (13)**	**12.00 (54)**	**-12.36 (36)**	**5.12 (57)**
Index	3.94 (25)	10.46 (45)	4.44 (79)	12.51 (46)	-12.94 (47)	4.99 (63)
Median	3.21	10.24	5.24	12.24	-13.19	5.23

Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



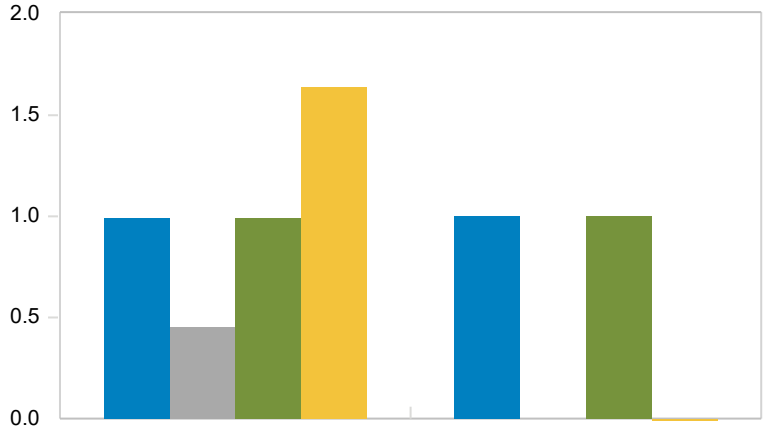
	Total Fund Composite	Total Policy Index
Alpha	0.59	0.00
Beta	1.01	1.00
Sharpe Ratio	0.81	0.77
Treynor Ratio	0.11	0.11

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



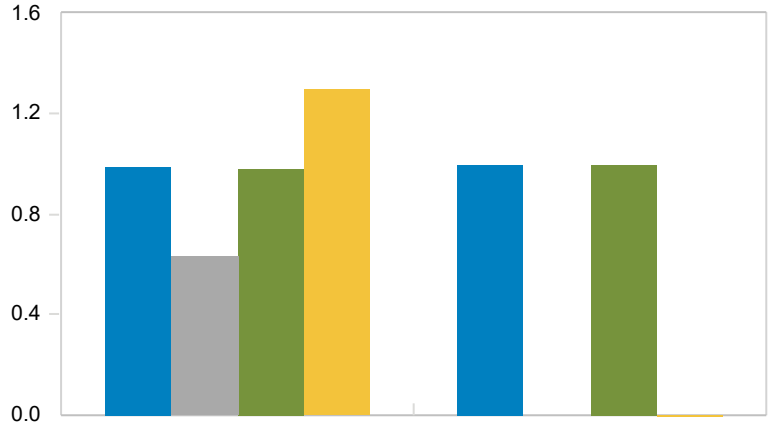
	Total Fund Composite	Total Policy Index
Alpha	0.70	0.00
Beta	1.01	1.00
Sharpe Ratio	0.95	0.89
Treynor Ratio	0.10	0.10

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.45	N/A
R-Squared	0.99	1.00
Tracking Error	1.64	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.64	N/A
R-Squared	0.99	1.00
Tracking Error	1.30	0.00

Benchmark: Total Policy Index

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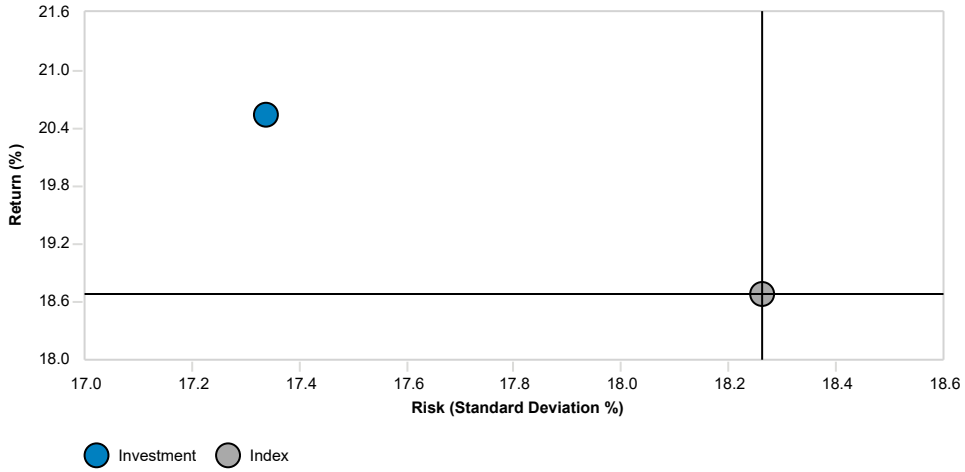
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.54	17.34	1.09	98.34	10	88.33	2
Index	18.67	18.26	0.96	100.00	10	100.00	2

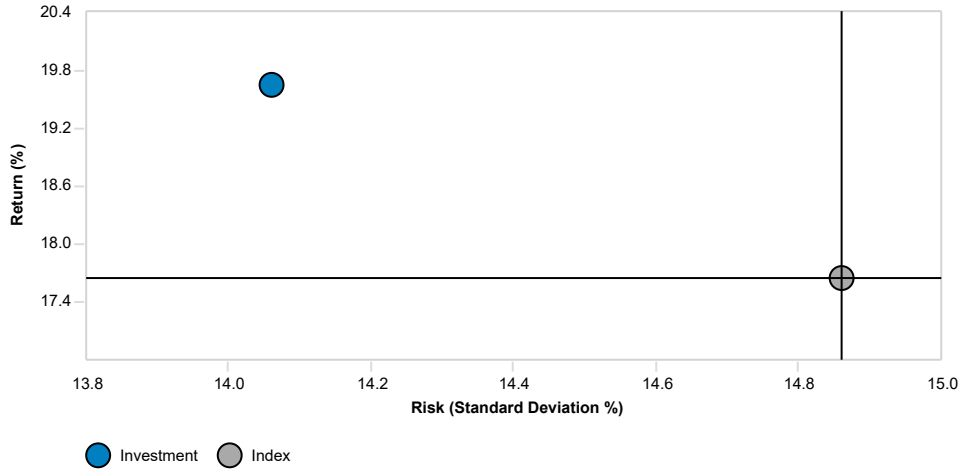
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.65	14.06	1.27	99.46	18	85.38	2
Index	17.65	14.86	1.09	100.00	17	100.00	3

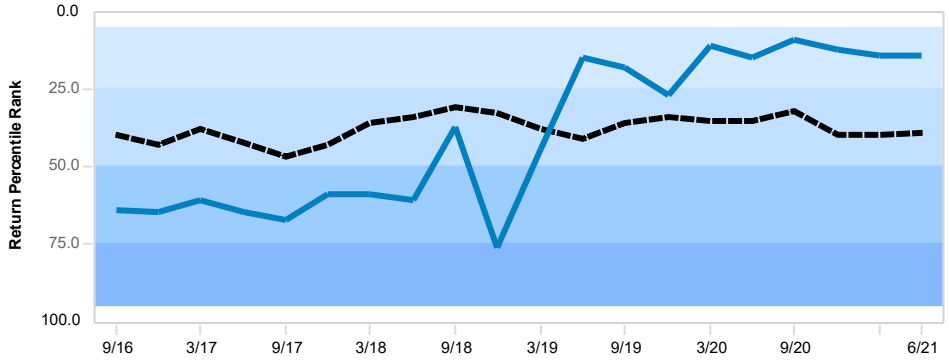
Risk and Return 3 Years



Risk and Return 5 Years

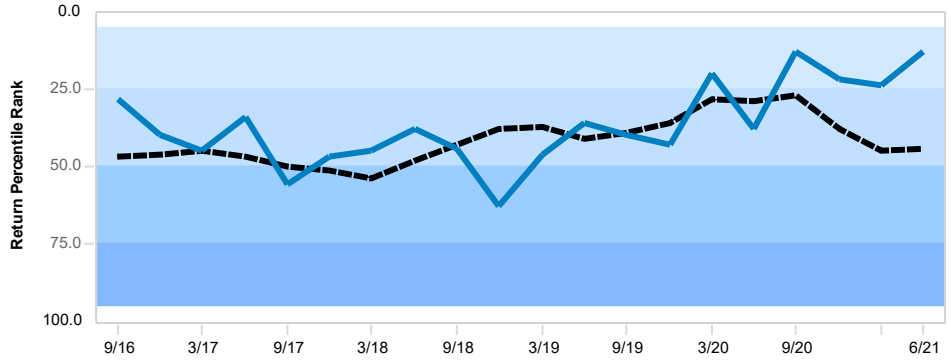


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



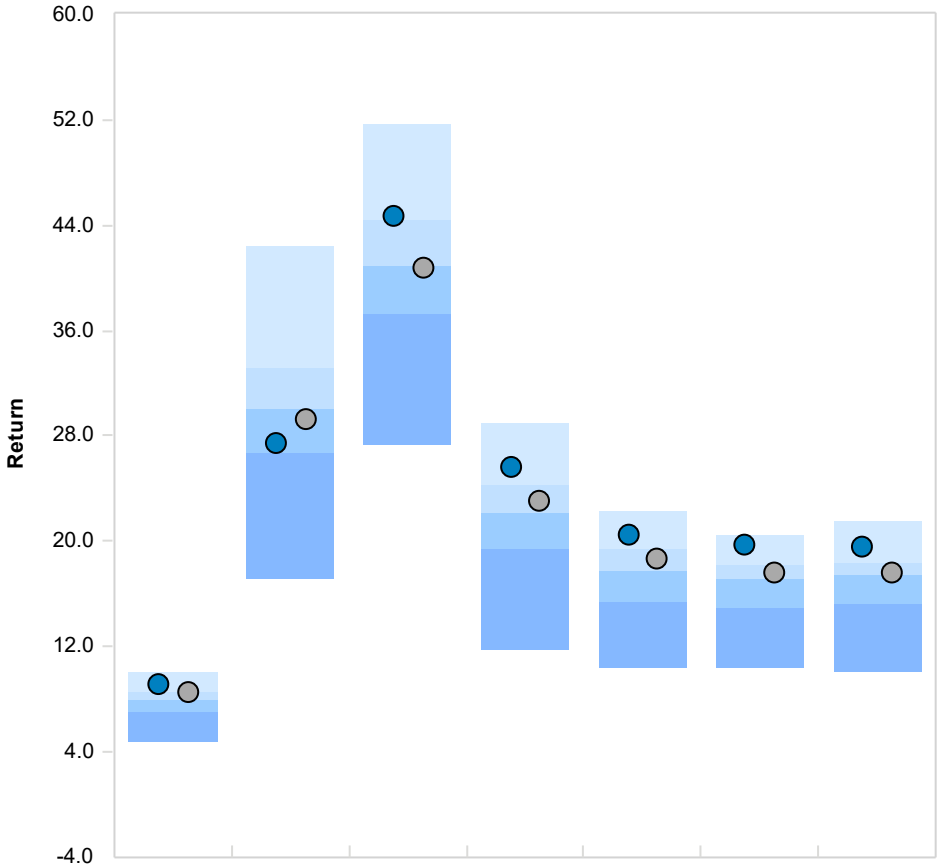
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	3 (15%)	8 (40%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



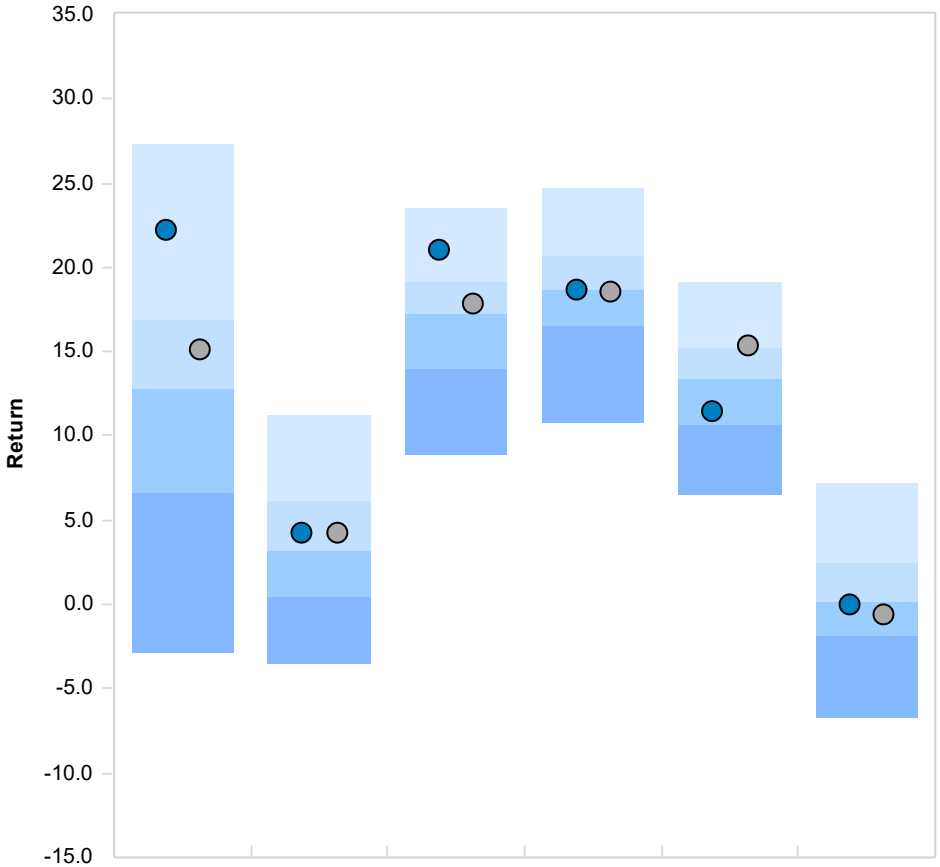
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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	9.11 (13)	27.45 (73)	44.70 (24)	25.60 (17)	20.54 (14)	19.75 (10)	19.65 (13)
Index	8.55 (28)	29.25 (61)	40.79 (52)	23.03 (43)	18.67 (39)	17.58 (44)	17.65 (44)
Median	7.95	30.05	40.92	22.23	17.81	17.22	17.49

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

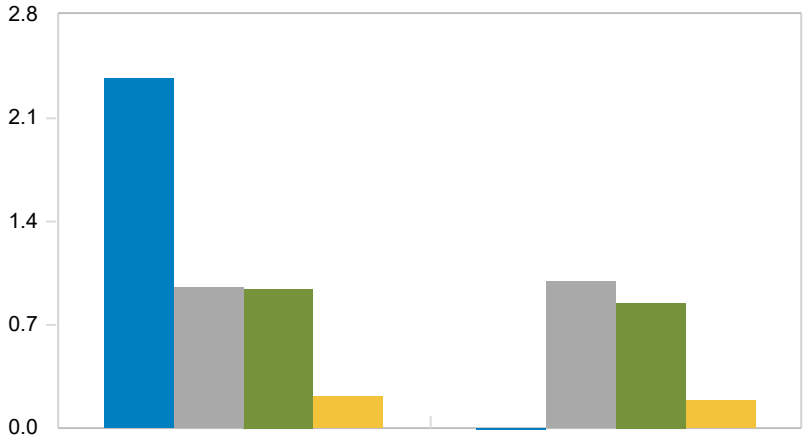


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	22.19 (9)	4.26 (40)	21.05 (14)	18.70 (50)	11.47 (69)	0.06 (51)
Index	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)
Median	12.77	3.26	17.33	18.69	13.42	0.11

Comparative Performance

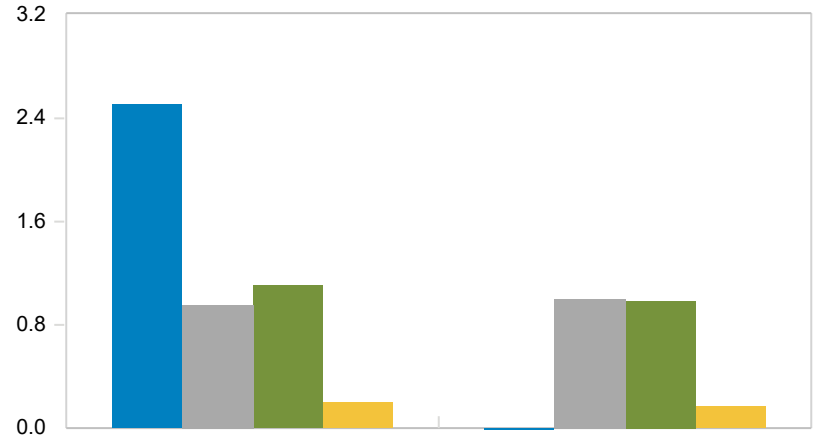
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	5.49 (71)	10.72 (75)	13.53 (2)	18.56 (70)	-15.53 (8)	7.47 (72)
Index	6.17 (62)	12.15 (53)	8.93 (36)	20.54 (47)	-19.60 (45)	9.07 (31)
Median	6.72	12.32	8.02	20.42	-20.02	8.19

Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



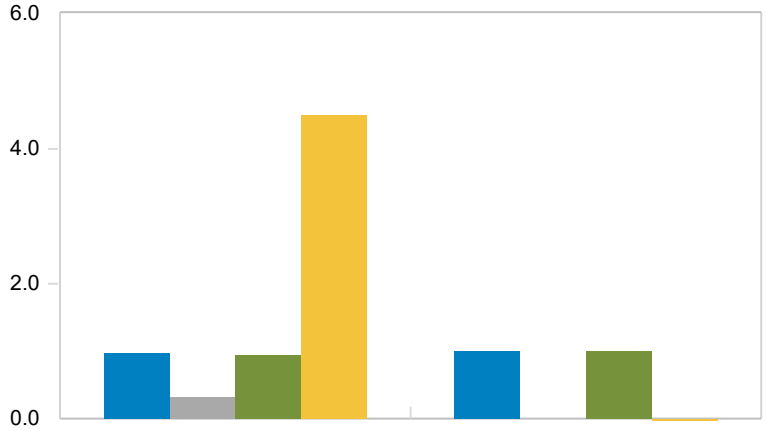
	Inverness Equity	S&P 500 Index
Alpha	2.38	0.00
Beta	0.96	1.00
Sharpe Ratio	0.94	0.85
Treynor Ratio	0.21	0.19

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



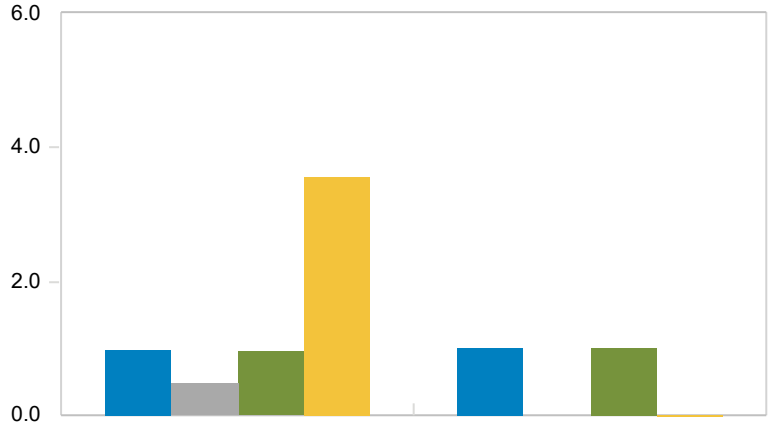
	Inverness Equity	S&P 500 Index
Alpha	2.51	0.00
Beta	0.96	1.00
Sharpe Ratio	1.11	0.99
Treynor Ratio	0.19	0.17

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.34	N/A
R-Squared	0.96	1.00
Tracking Error	4.51	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.47	N/A
R-Squared	0.96	1.00
Tracking Error	3.56	0.00

Benchmark: S&P 500 Index

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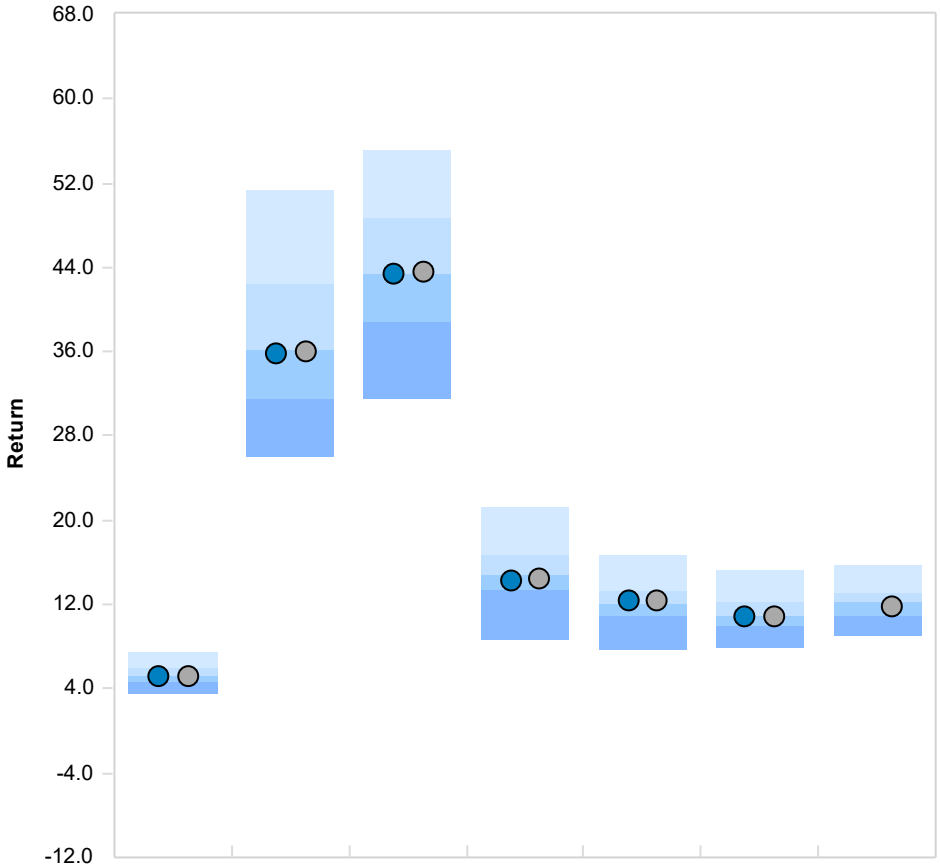
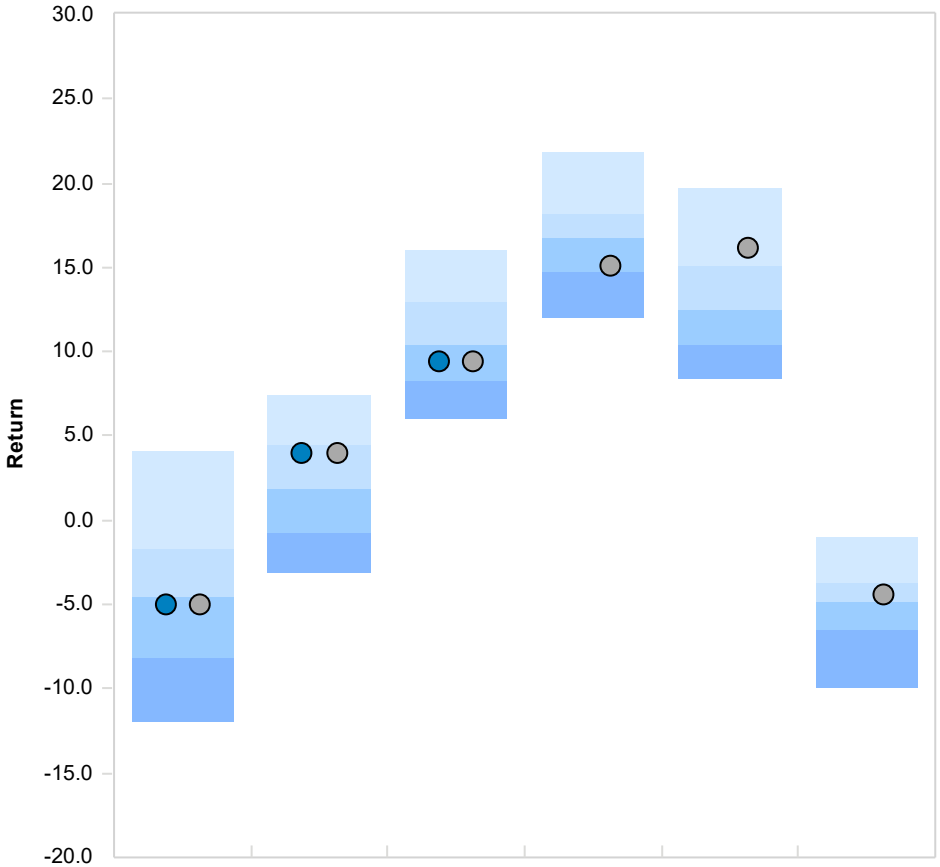
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.18 (54)	35.91 (51)	43.47 (50)	14.38 (56)	12.35 (45)	10.91 (52)	N/A
Index	5.21 (53)	36.07 (51)	43.68 (49)	14.45 (55)	12.42 (44)	10.98 (49)	11.87 (59)
Median	5.25	36.19	43.46	14.87	12.04	10.96	12.29

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 Mar-2021	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
Investment	11.23 (51)	16.17 (44)	5.56 (35)	14.23 (69)	-26.65 (51)	7.38 (55)
Index	11.26 (50)	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)	7.41 (54)
Median	11.24	15.77	4.82	15.47	-26.62	7.54

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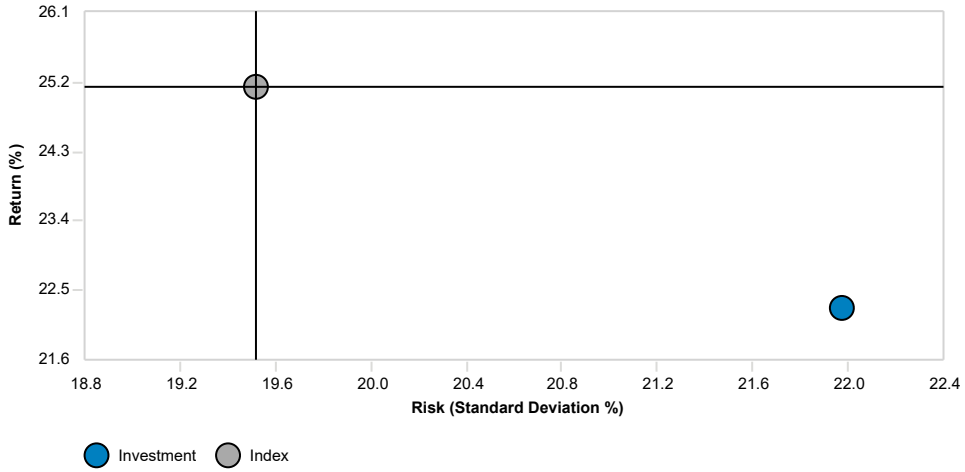
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.28	21.97	0.97	100.01	9	110.63	3
Index	25.14	19.52	1.18	100.00	10	100.00	2

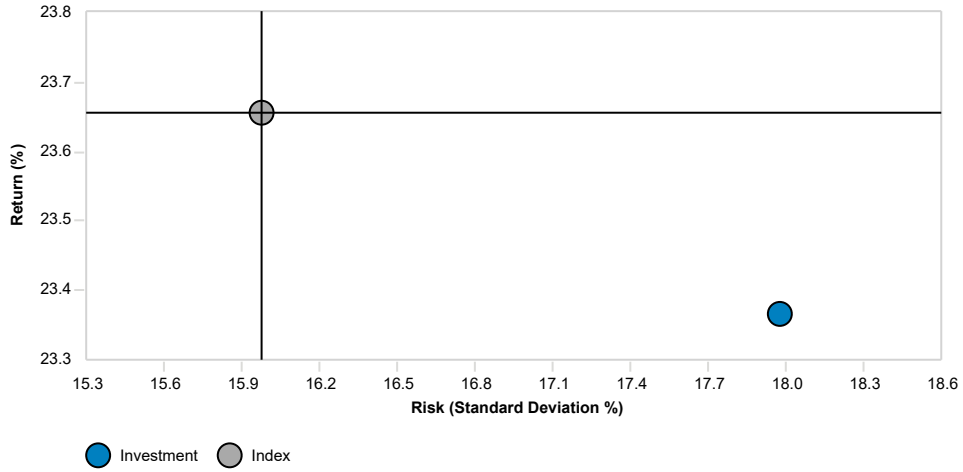
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.37	17.97	1.20	101.44	16	103.23	4
Index	23.66	15.98	1.34	100.00	18	100.00	2

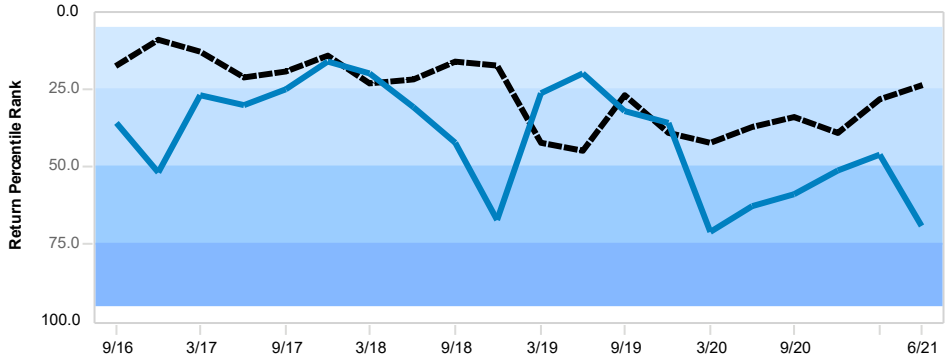
Risk and Return 3 Years



Risk and Return 5 Years

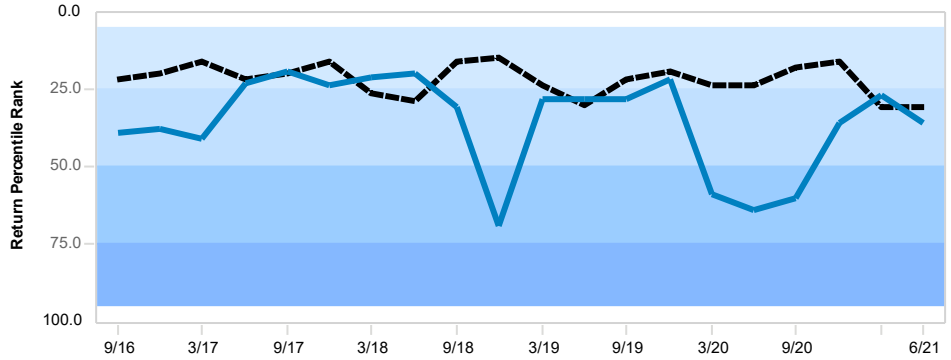


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



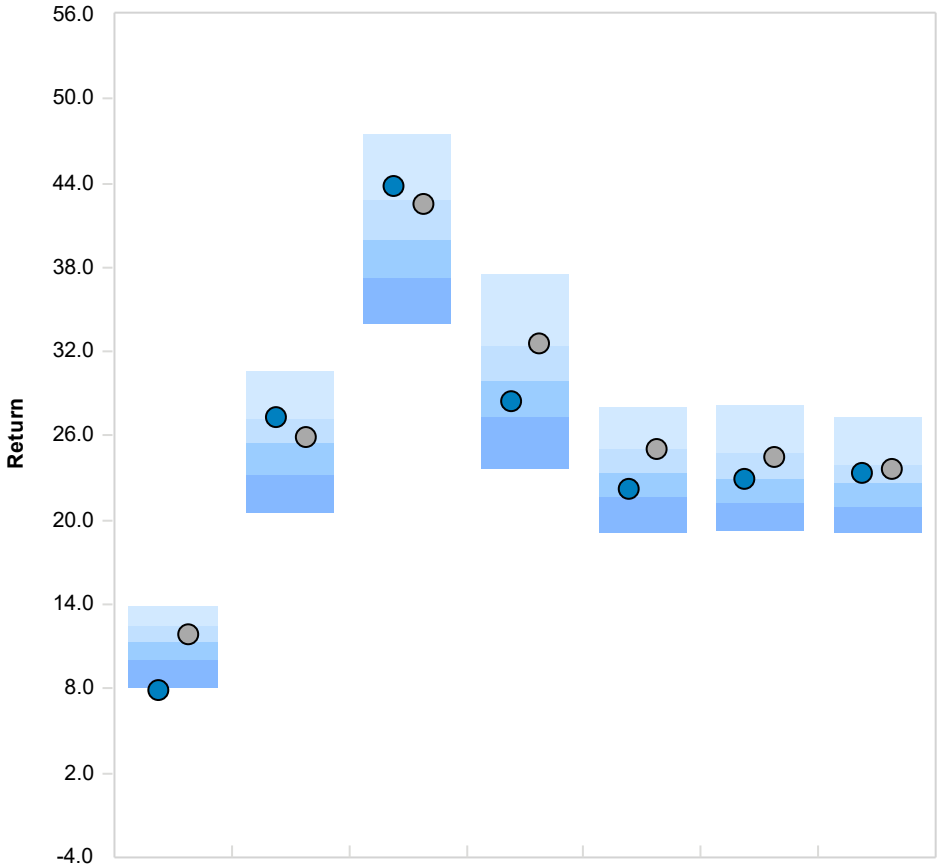
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	9 (45%)	7 (35%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



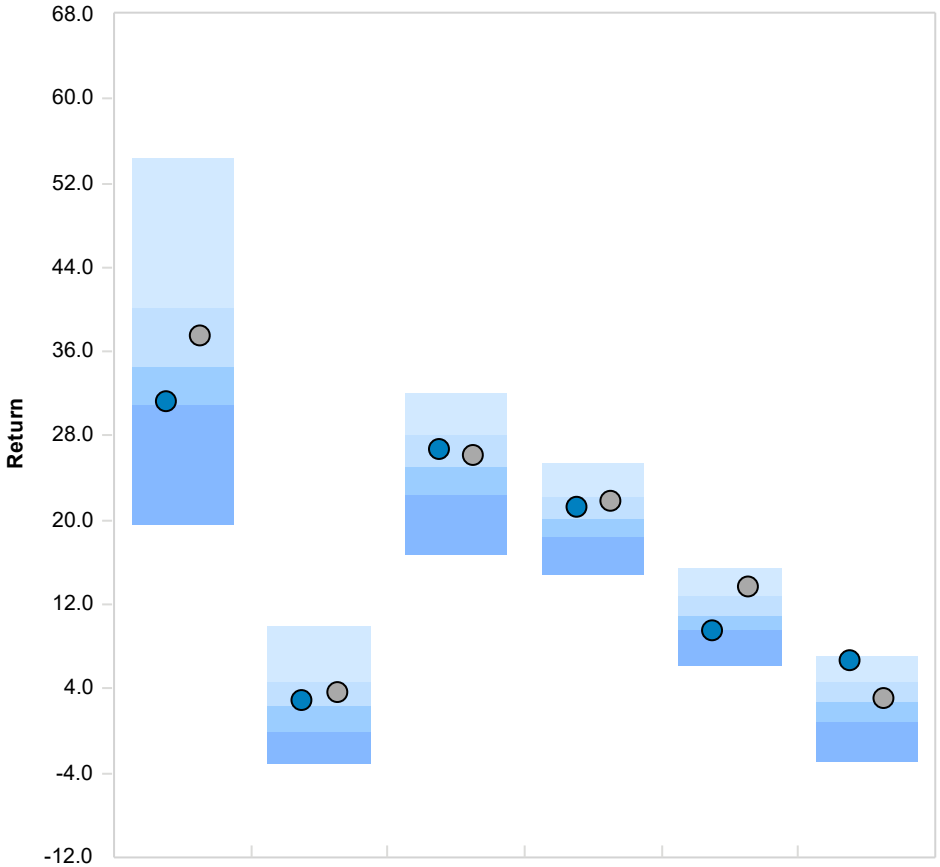
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	7.86 (96)	27.30 (25)	43.82 (16)	28.43 (66)	22.28 (69)	23.01 (50)	23.37 (36)
Index	11.93 (33)	25.86 (43)	42.50 (28)	32.54 (25)	25.14 (24)	24.48 (29)	23.66 (31)
Median	11.37	25.55	39.97	29.84	23.43	22.96	22.71

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

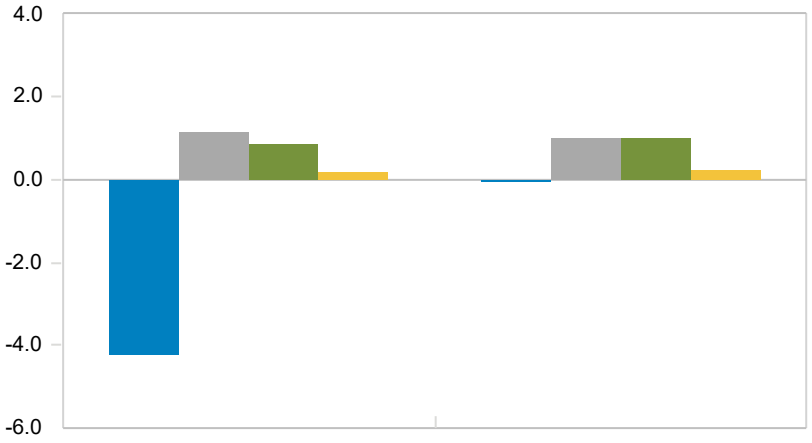


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	31.36 (73)	2.94 (43)	26.84 (34)	21.34 (35)	9.59 (73)	6.79 (6)
Index	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	34.55	2.32	25.06	20.13	10.96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

Comparative Performance

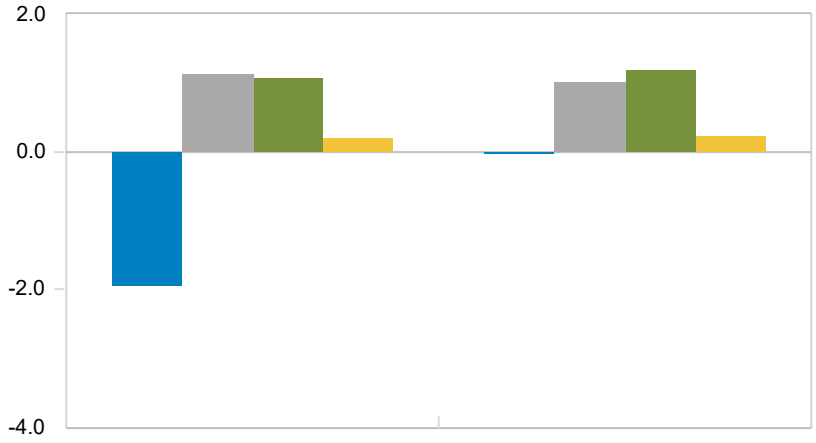
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	3.45 (13)	14.09 (15)	12.98 (28)	28.91 (31)	-18.14 (95)	10.18 (39)
Index	0.94 (56)	11.39 (45)	13.22 (23)	27.84 (45)	-14.10 (64)	10.62 (27)
Median	1.18	11.12	11.51	27.69	-13.51	9.68

Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



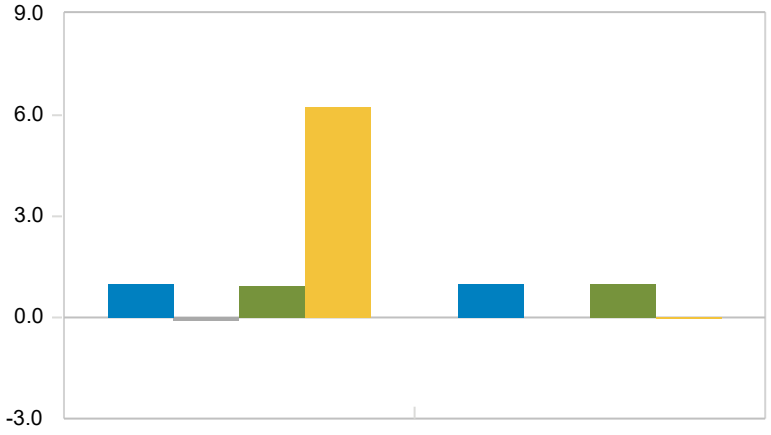
	Logan Equity	Russell 1000 Growth Index
Alpha	-4.24	0.00
Beta	1.13	1.00
Sharpe Ratio	0.86	1.03
Treynor Ratio	0.21	0.24

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



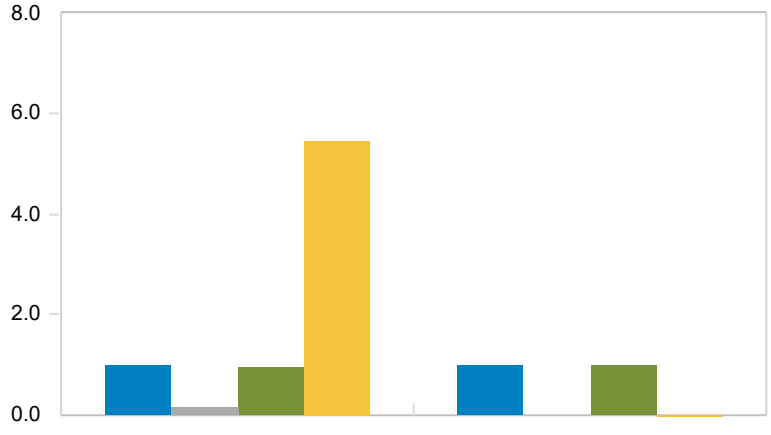
	Logan Equity	Russell 1000 Growth Index
Alpha	-1.92	0.00
Beta	1.12	1.00
Sharpe Ratio	1.08	1.19
Treynor Ratio	0.21	0.22

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	-0.14	N/A
R-Squared	0.96	1.00
Tracking Error	6.21	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.97	1.00
Information Ratio	0.18	N/A
R-Squared	0.95	1.00
Tracking Error	5.48	0.00

Benchmark: Russell 1000 Growth Index

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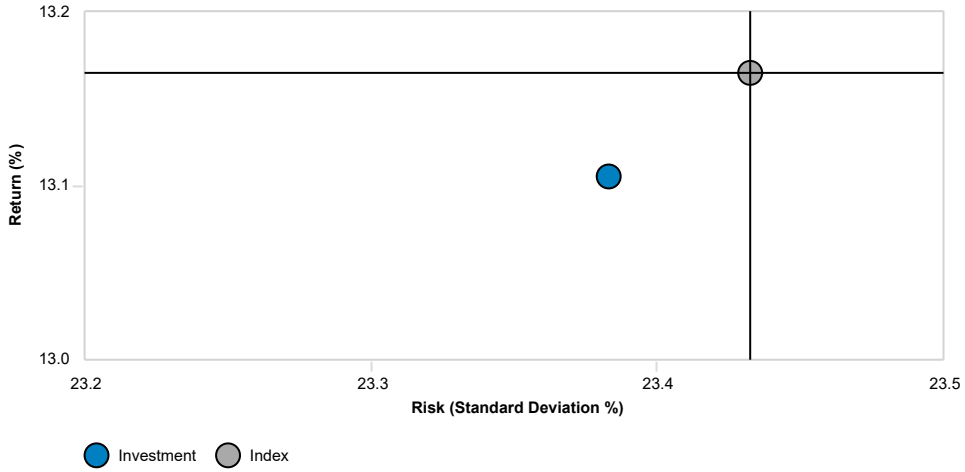
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.11	23.38	0.59	99.71	9	99.80	3
Index	13.17	23.43	0.59	100.00	9	100.00	3

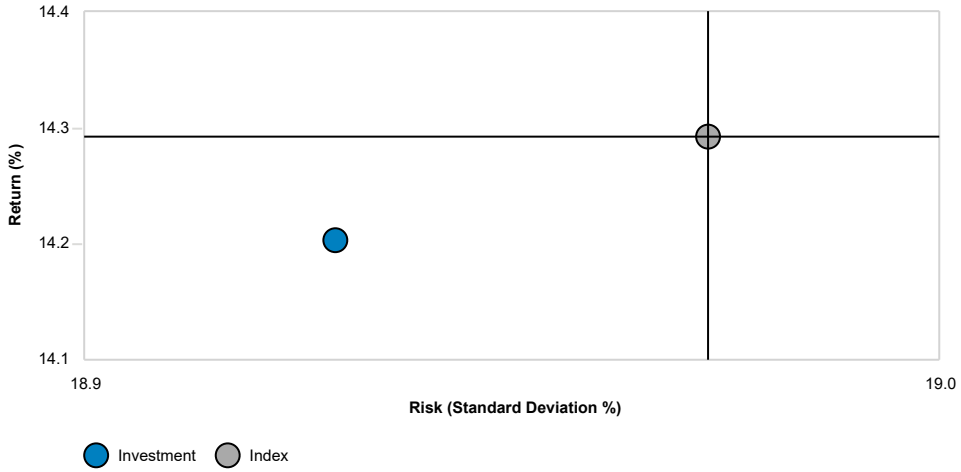
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.20	18.93	0.74	99.62	16	99.80	4
Index	14.29	18.97	0.74	100.00	16	100.00	4

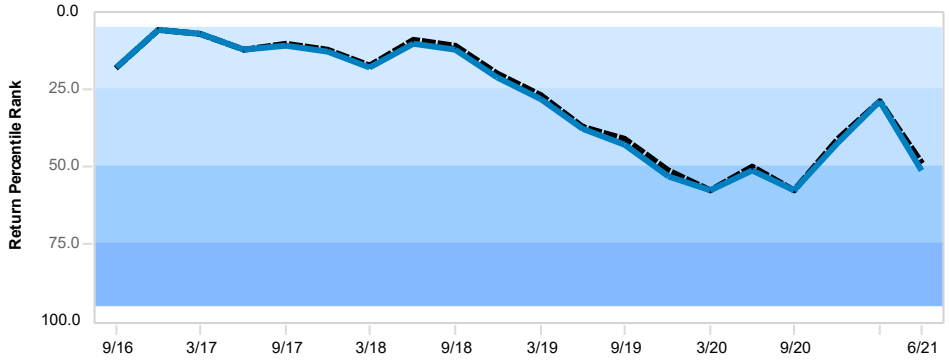
Risk and Return 3 Years



Risk and Return 5 Years

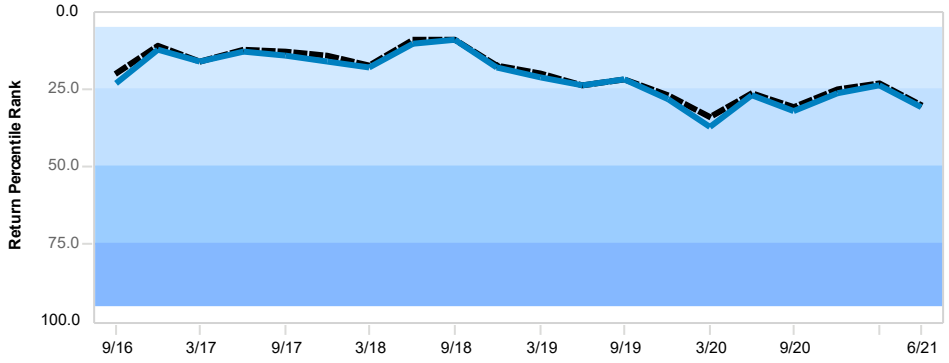


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



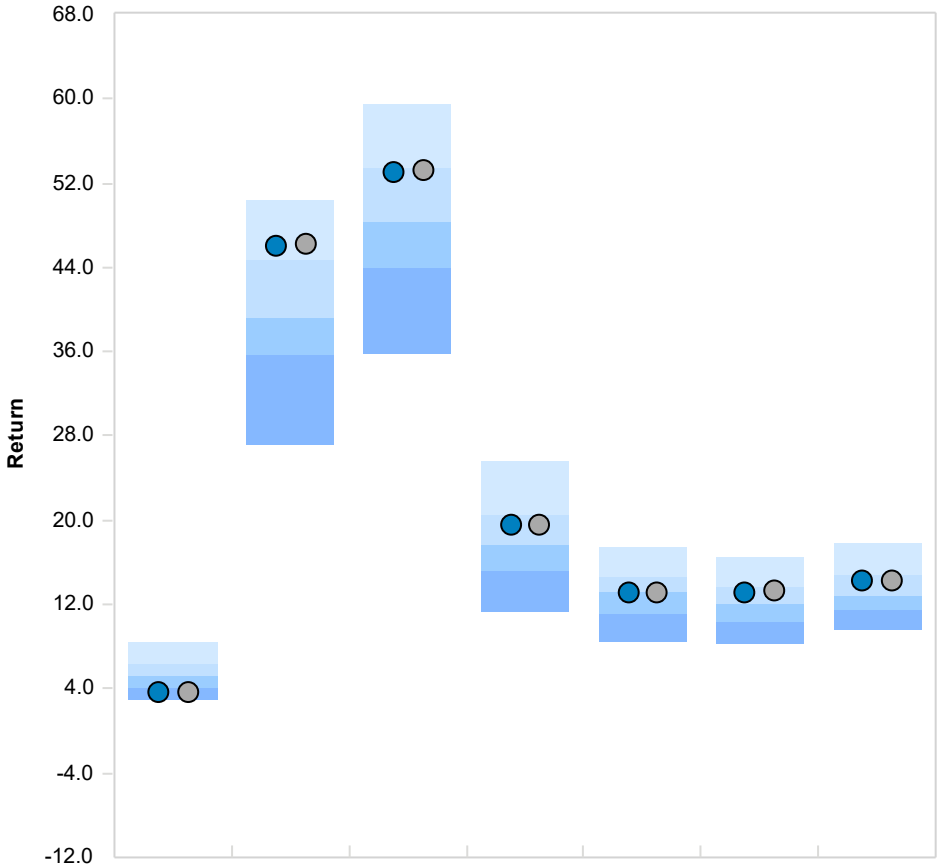
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	5 (25%)	5 (25%)	0 (0%)
Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

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



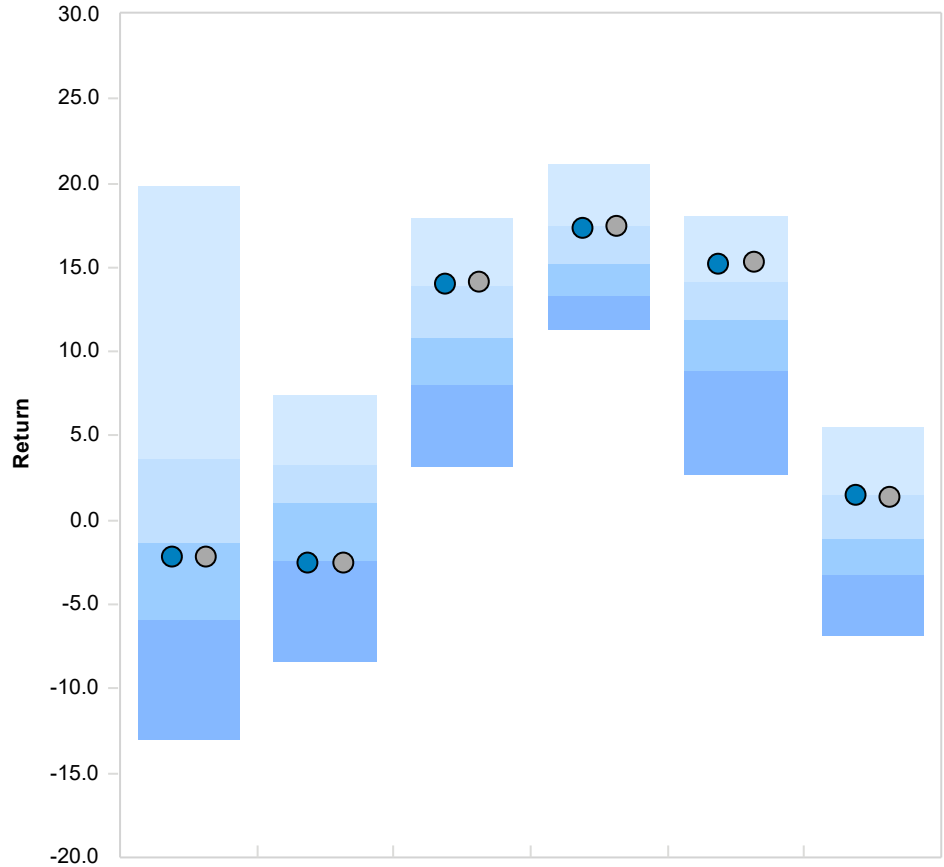
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.61 (84)	46.09 (17)	53.08 (27)	19.50 (34)	13.11 (51)	13.16 (34)	14.20 (31)
Index	3.64 (84)	46.26 (17)	53.24 (27)	19.57 (32)	13.17 (49)	13.25 (32)	14.29 (30)
Median	5.21	39.33	48.40	17.66	13.13	12.09	12.78

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

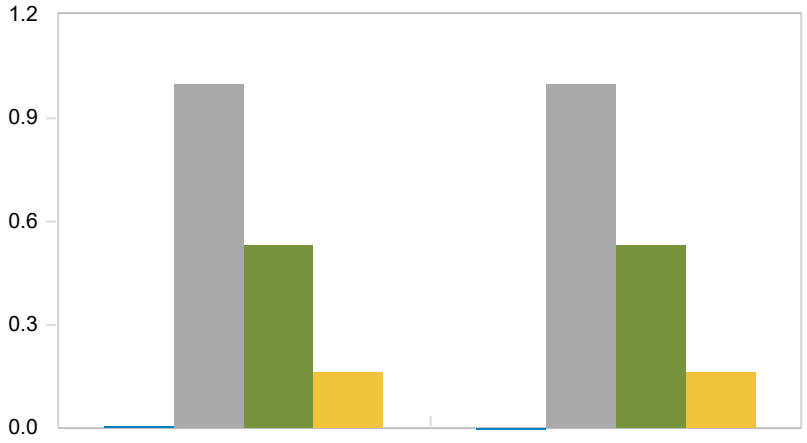


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	-2.16 (55)	-2.52 (77)	14.03 (25)	17.38 (27)	15.20 (21)	1.46 (26)
Index	-2.16 (55)	-2.49 (77)	14.21 (23)	17.52 (25)	15.33 (21)	1.40 (26)
Median	-1.32	1.09	10.84	15.25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

Comparative Performance

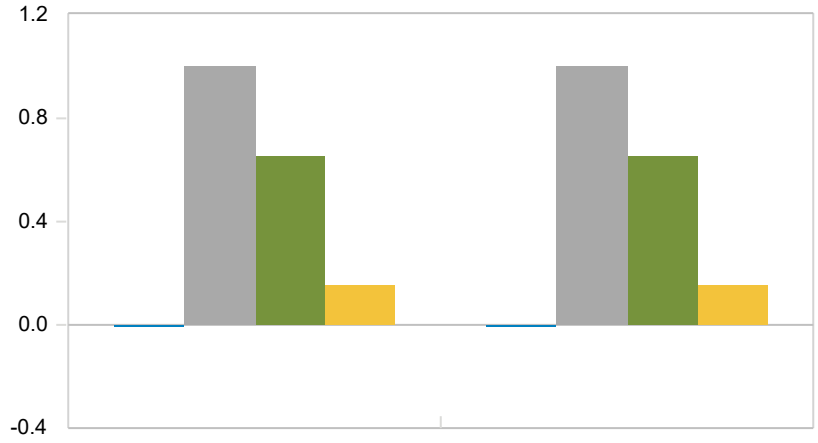
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	13.40 (23)	24.32 (11)	4.79 (75)	24.02 (30)	-29.66 (70)	7.03 (44)
Index	13.47 (23)	24.37 (11)	4.77 (75)	24.07 (30)	-29.70 (70)	7.06 (42)
Median	10.41	19.40	5.84	20.87	-28.20	6.84

Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



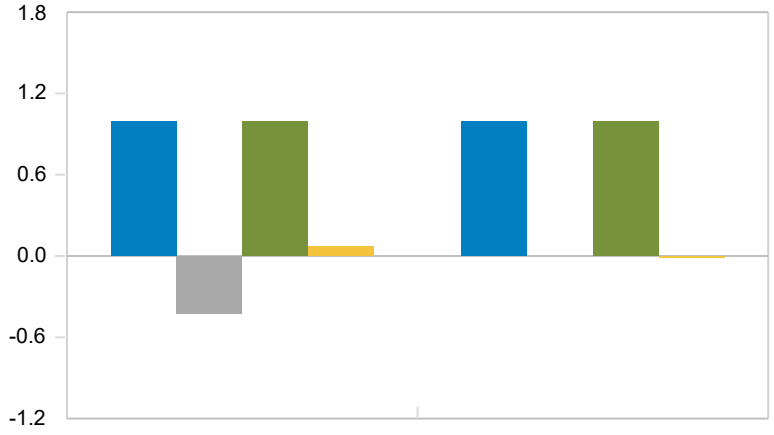
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.53	0.53
Treynor Ratio	0.16	0.16

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



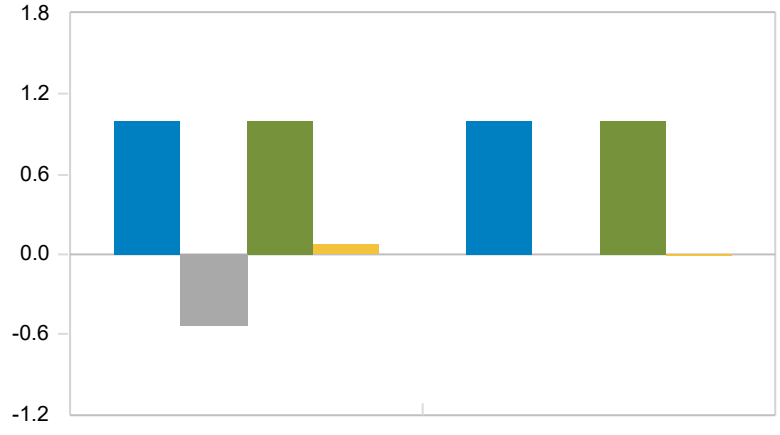
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.65	0.65
Treynor Ratio	0.15	0.15

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.43	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.54	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark: S&P MidCap 400 Index

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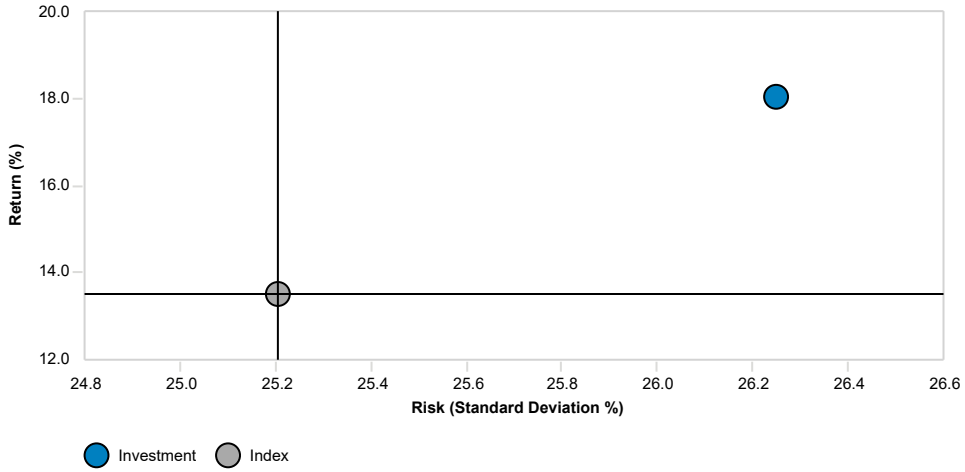
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.08	26.25	0.72	105.30	9	91.84	3
Index	13.52	25.20	0.58	100.00	9	100.00	3

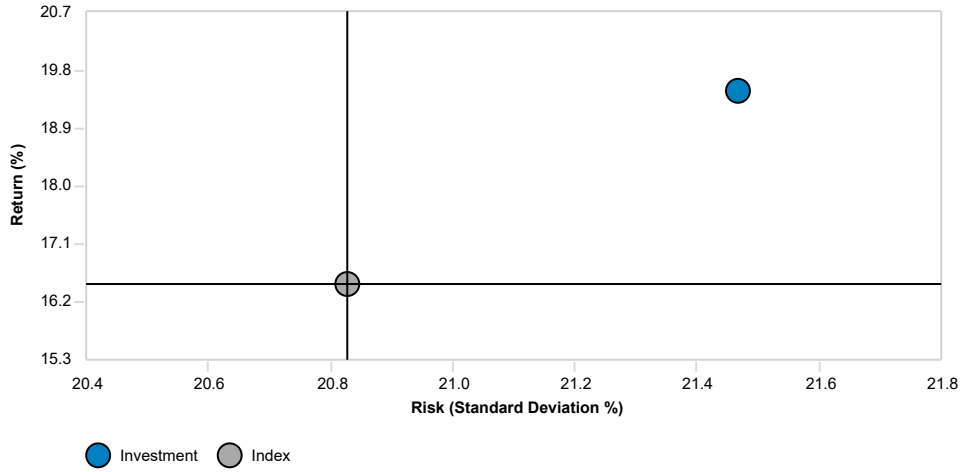
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.50	21.47	0.89	102.98	16	90.42	4
Index	16.47	20.83	0.78	100.00	16	100.00	4

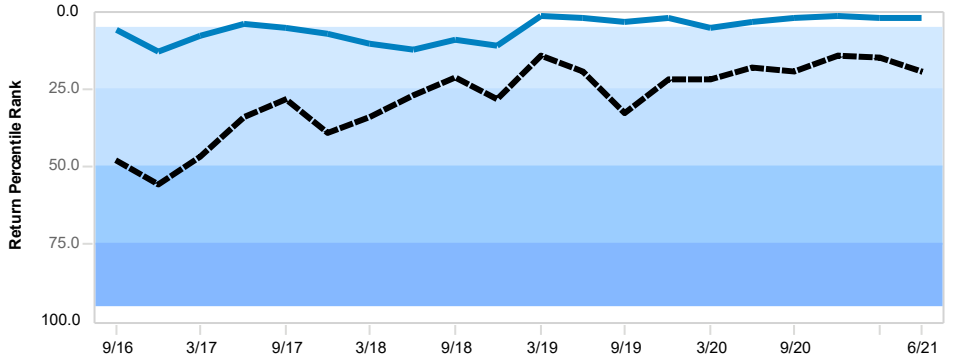
Risk and Return 3 Years



Risk and Return 5 Years

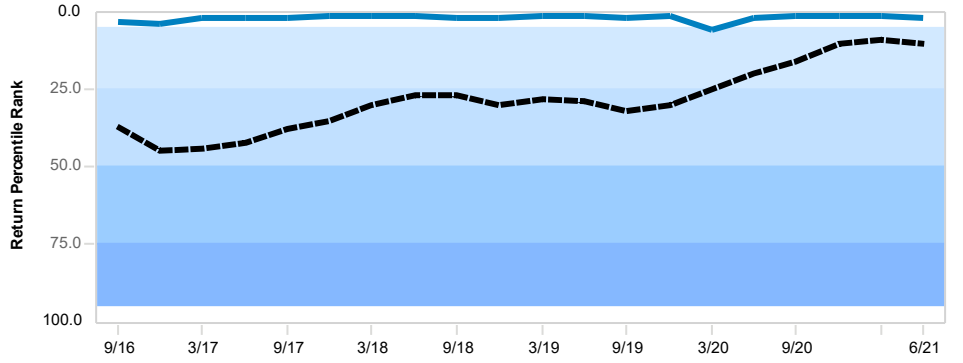


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



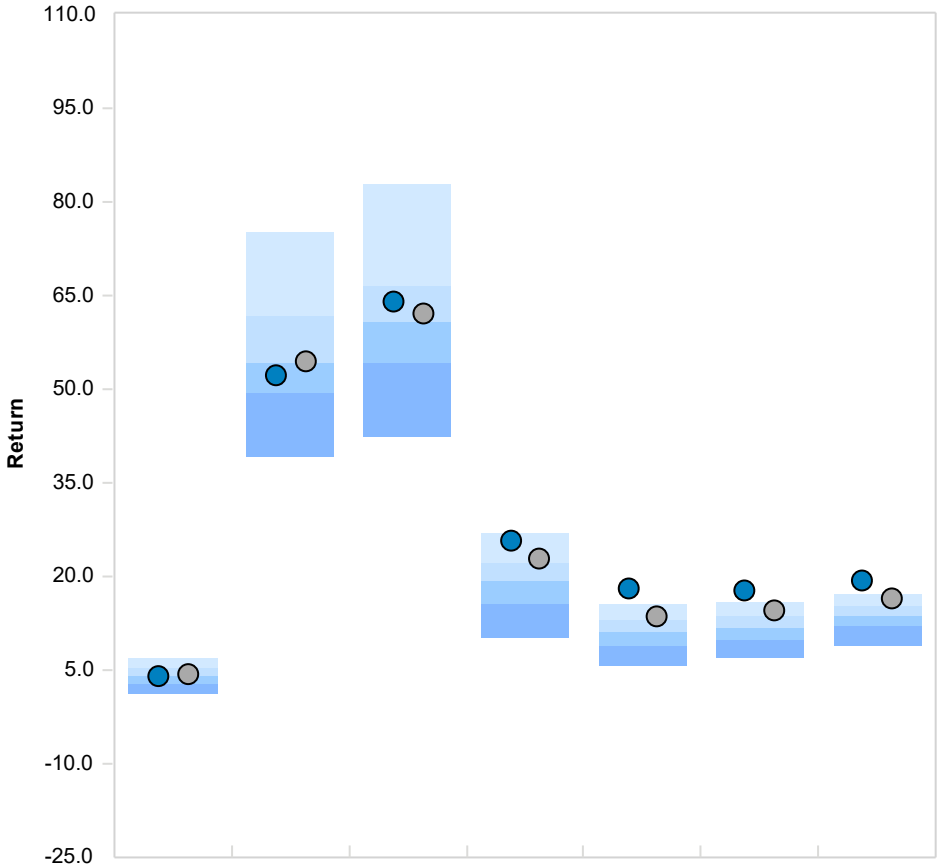
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

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



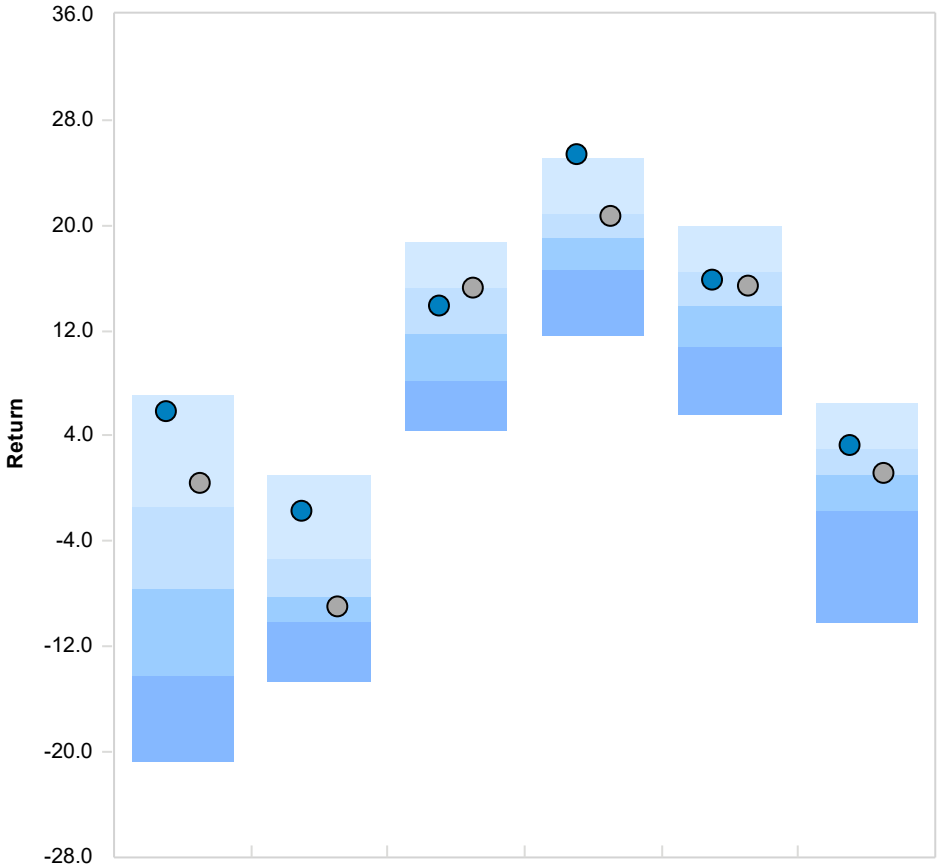
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	3.93 (52)	52.37 (59)	64.18 (35)	25.75 (7)	18.08 (2)	17.64 (2)	19.50 (2)
Index	4.29 (41)	54.41 (48)	62.03 (44)	23.00 (19)	13.52 (19)	14.52 (13)	16.47 (10)
Median	4.00	54.08	60.83	19.24	11.18	11.84	13.69

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

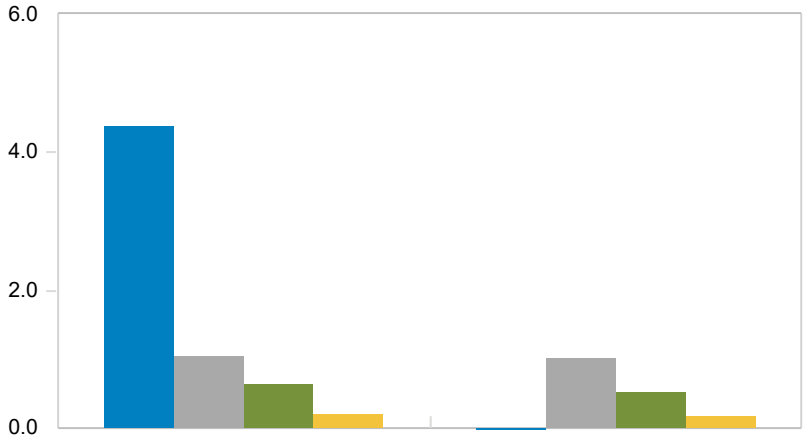


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	5.85 (7)	-1.69 (12)	13.92 (36)	25.41 (5)	15.81 (32)	3.35 (22)
Index	0.39 (19)	-8.89 (60)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (48)
Median	-7.64	-8.14	11.83	19.11	13.91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

Comparative Performance

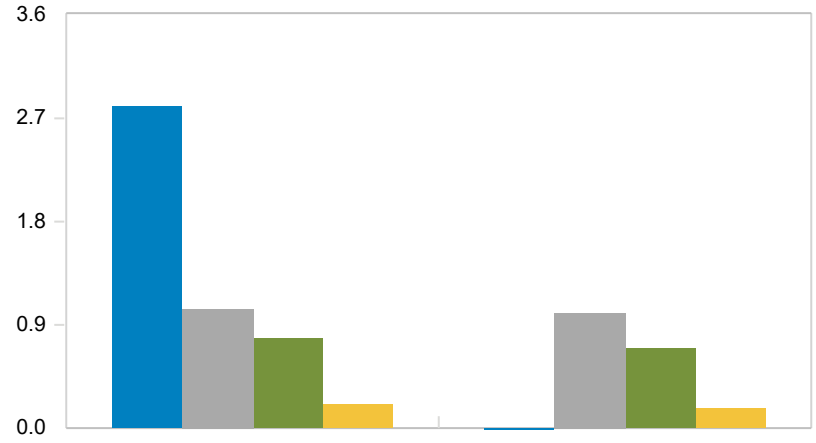
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	8.42 (98)	35.23 (9)	7.75 (7)	29.26 (10)	-31.44 (39)	10.85 (9)
Index	12.70 (77)	31.37 (26)	4.93 (29)	25.42 (28)	-30.61 (27)	9.94 (17)
Median	15.25	28.43	3.45	22.42	-32.67	8.12

Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



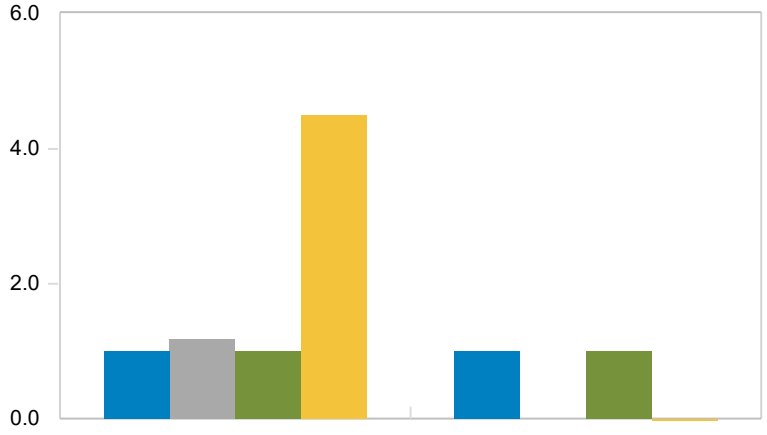
	Wellington	Russell 2000 Index
Alpha	4.38	0.00
Beta	1.05	1.00
Sharpe Ratio	0.64	0.52
Treynor Ratio	0.21	0.17

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



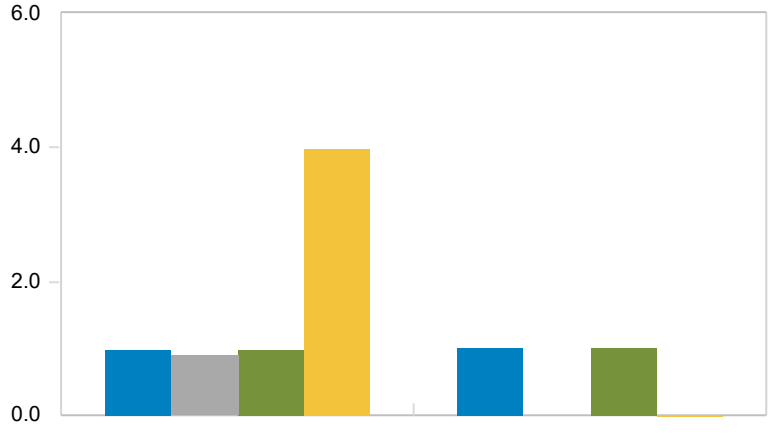
	Wellington	Russell 2000 Index
Alpha	2.80	0.00
Beta	1.04	1.00
Sharpe Ratio	0.78	0.69
Treynor Ratio	0.21	0.18

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.16	N/A
R-Squared	0.99	1.00
Tracking Error	4.49	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	0.90	N/A
R-Squared	0.98	1.00
Tracking Error	3.99	0.00

Benchmark: Russell 2000 Index

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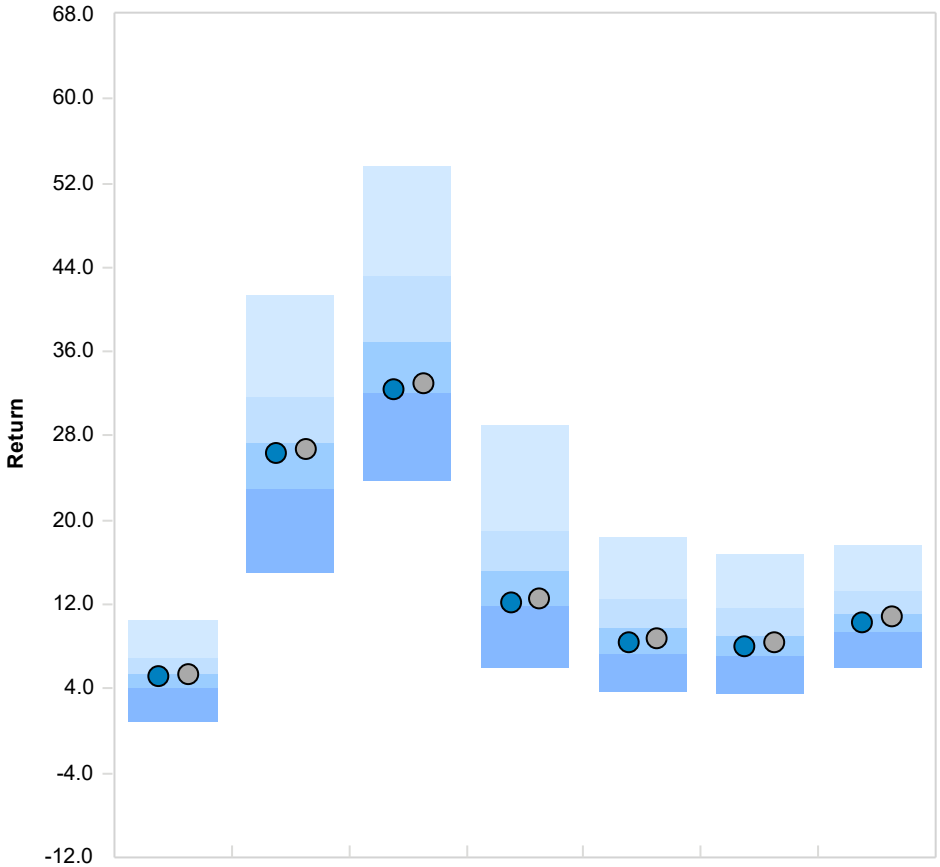
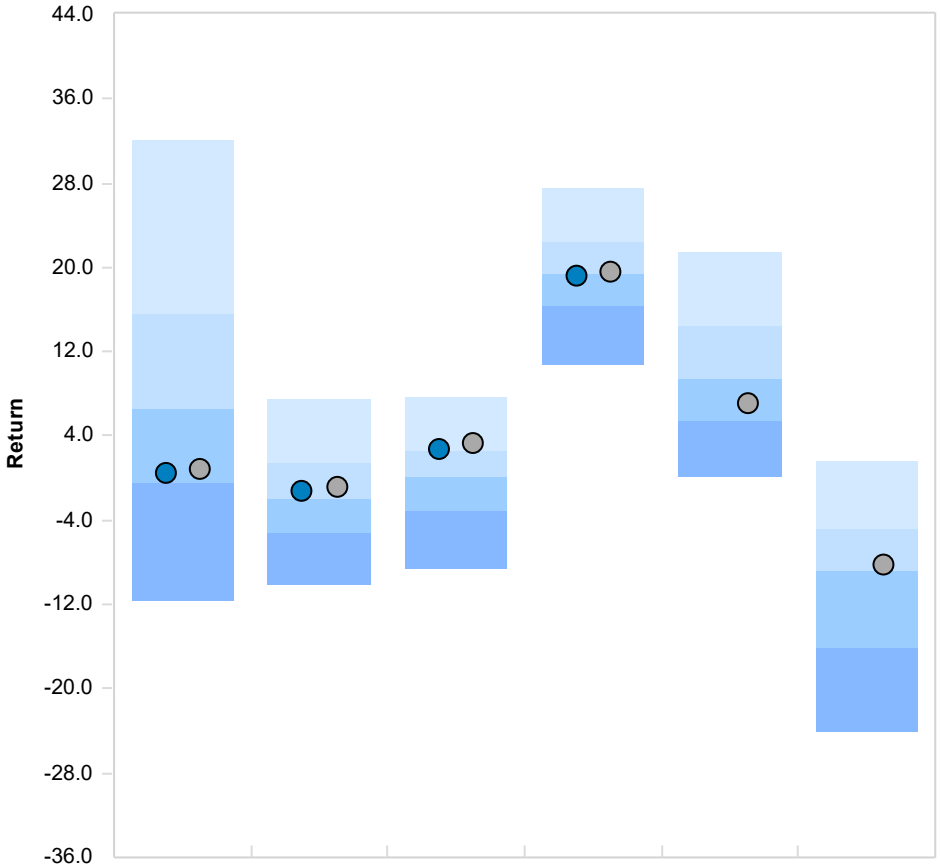
Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.24 (52)	26.38 (56)	32.40 (73)	12.15 (73)	8.41 (66)	8.02 (64)	10.37 (63)
Index	5.38 (48)	26.74 (54)	32.92 (72)	12.53 (71)	8.77 (62)	8.42 (59)	10.79 (57)
Median	5.32	27.26	36.99	15.30	9.82	9.07	11.16

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 Mar-2021	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
Investment	3.56 (44)	15.96 (58)	4.76 (78)	14.88 (84)	-22.70 (41)	8.12 (76)
Index	3.60 (44)	16.09 (58)	4.88 (76)	15.08 (83)	-22.72 (41)	8.21 (75)
Median	3.18	16.90	7.87	18.59	-23.70	9.59

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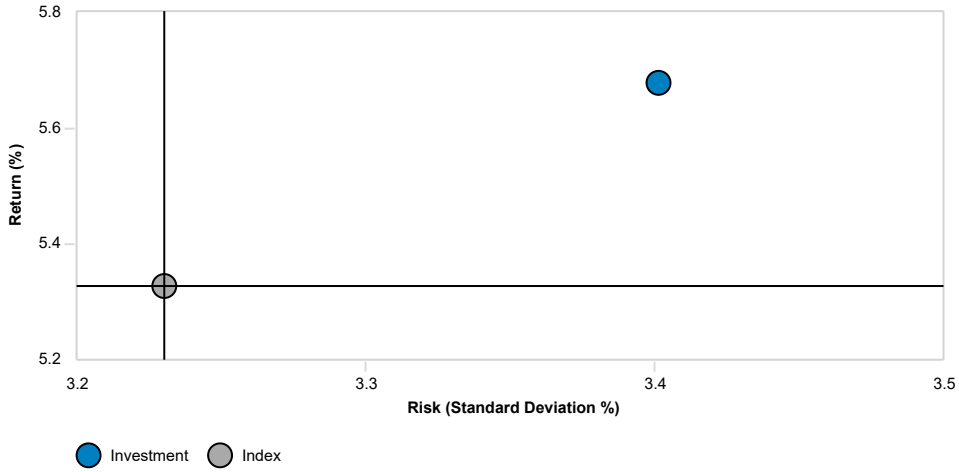
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.68	3.40	1.25	104.33	11	99.21	1
Index	5.33	3.23	1.23	100.00	11	100.00	1

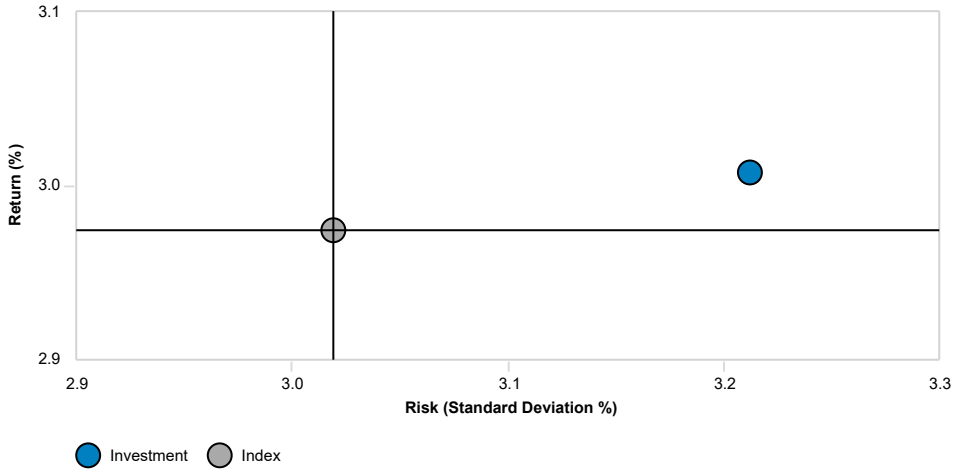
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.01	3.21	0.58	101.57	16	101.85	4
Index	2.97	3.02	0.61	100.00	16	100.00	4

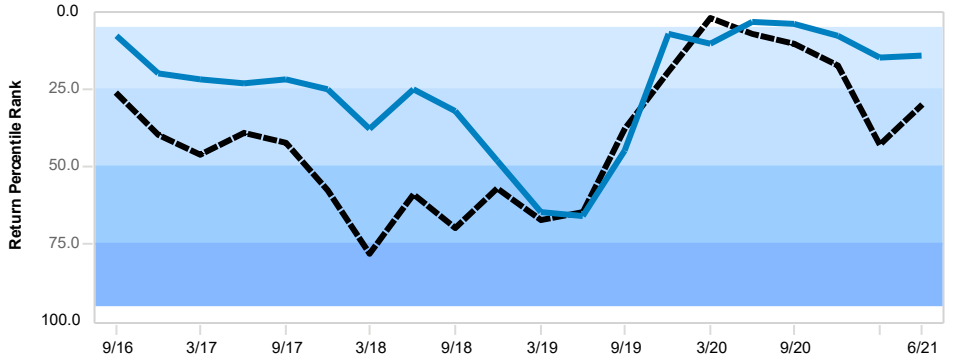
Risk and Return 3 Years



Risk and Return 5 Years

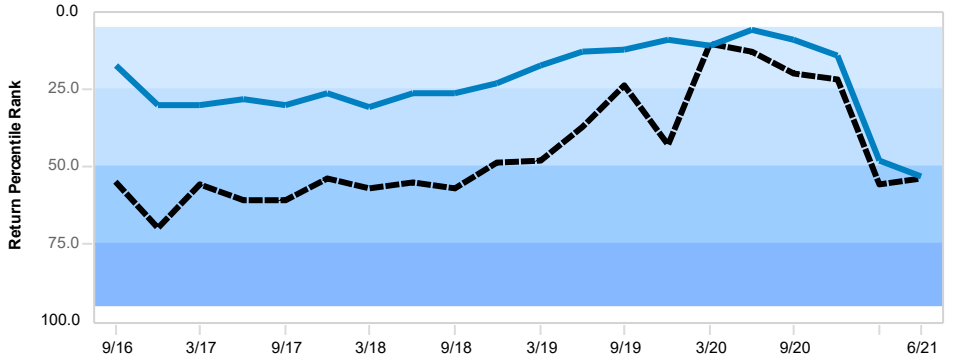


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



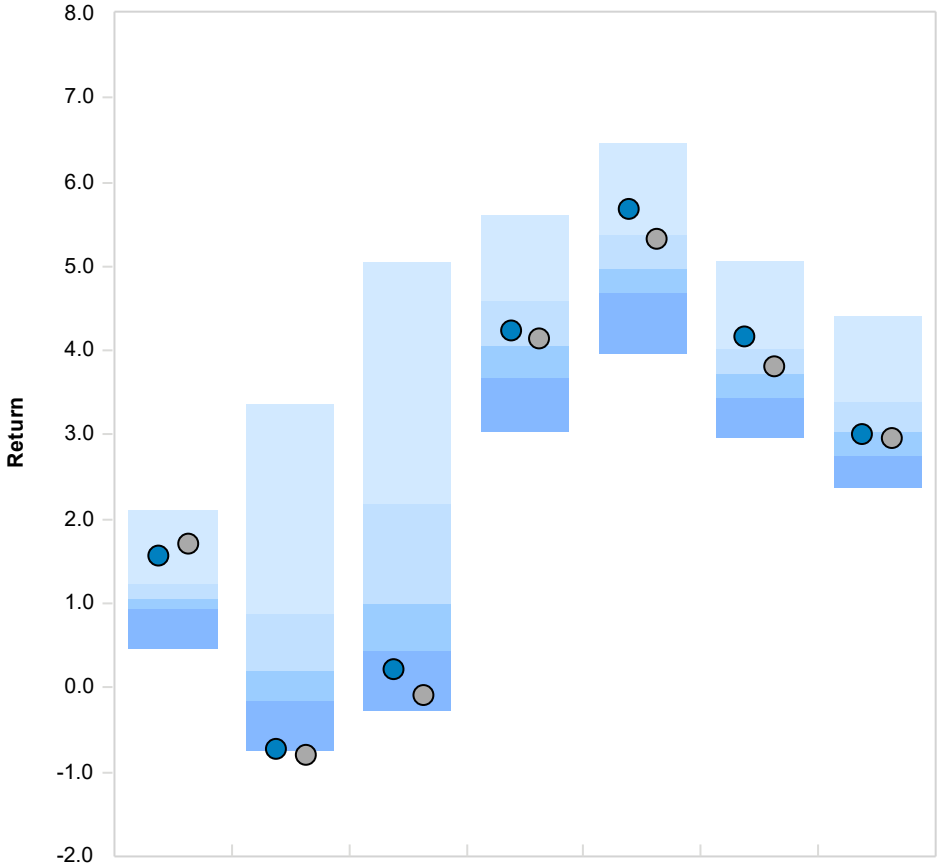
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
Index	20	5 (25%)	8 (40%)	6 (30%)	1 (5%)

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



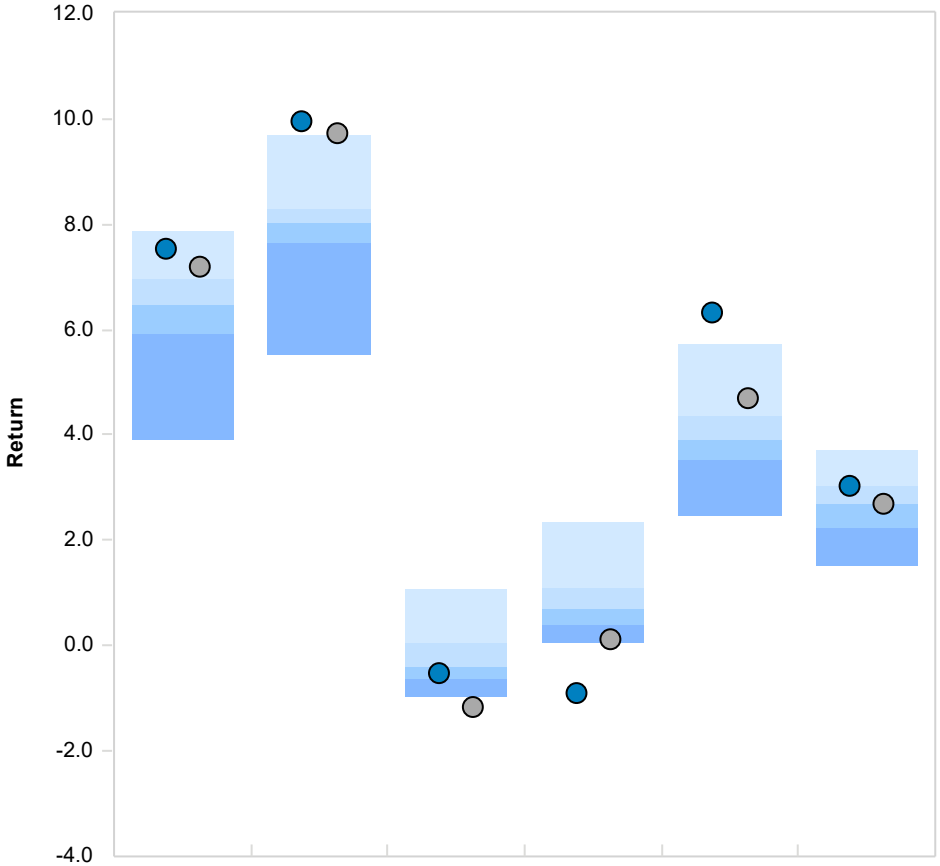
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	5 (25%)	4 (20%)	11 (55%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.58 (10)	-0.72 (95)	0.23 (86)	4.24 (39)	5.68 (14)	4.17 (16)	3.01 (53)
Index	1.70 (8)	-0.79 (96)	-0.09 (93)	4.15 (46)	5.33 (30)	3.81 (42)	2.97 (54)
Median	1.06	0.19	1.01	4.05	4.97	3.72	3.03

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

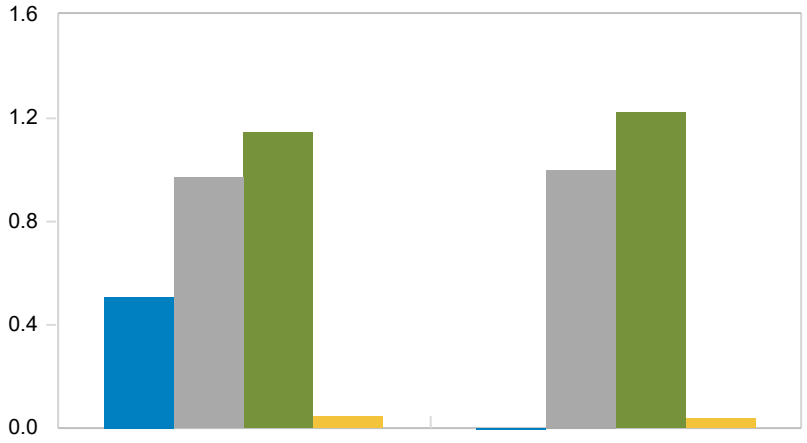


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	7.52 (9)	9.96 (4)	-0.50 (60)	-0.89 (100)	6.33 (3)	3.03 (26)
Index	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)
Median	6.47	8.01	-0.39	0.69	3.90	2.70

Comparative Performance

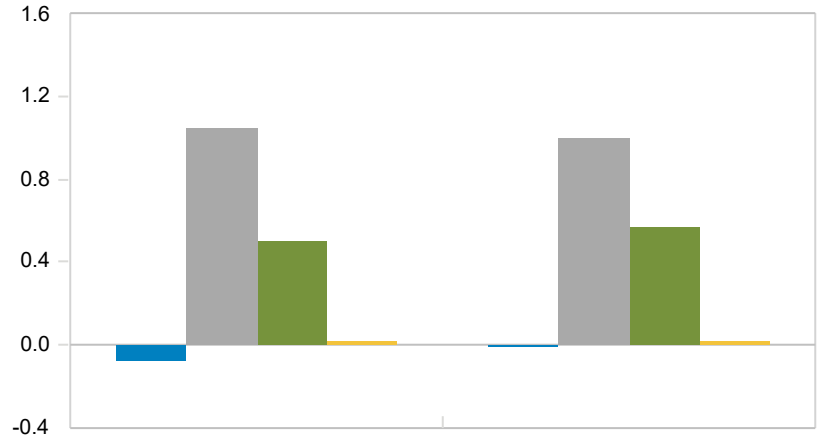
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-2.77 (98)	0.51 (76)	0.96 (47)	5.31 (10)	0.55 (66)	0.58 (26)
Index	-3.08 (99)	0.65 (53)	0.70 (66)	3.26 (62)	2.88 (10)	0.18 (96)
Median	-1.60	0.70	0.86	3.73	1.29	0.44

Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



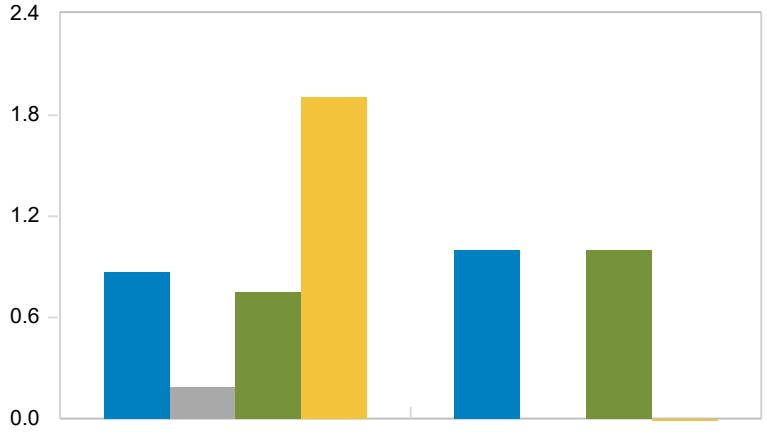
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.51	0.00
Beta	0.97	1.00
Sharpe Ratio	1.14	1.22
Treynor Ratio	0.04	0.04

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



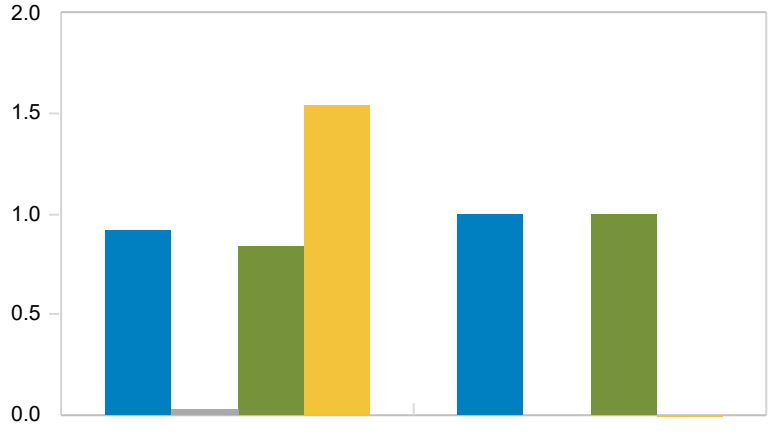
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	-0.08	0.00
Beta	1.04	1.00
Sharpe Ratio	0.50	0.57
Treynor Ratio	0.02	0.02

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.87	1.00
Information Ratio	0.19	N/A
R-Squared	0.75	1.00
Tracking Error	1.90	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.92	1.00
Information Ratio	0.03	N/A
R-Squared	0.84	1.00
Tracking Error	1.54	0.00

Benchmark: Inverness Fixed Income Index

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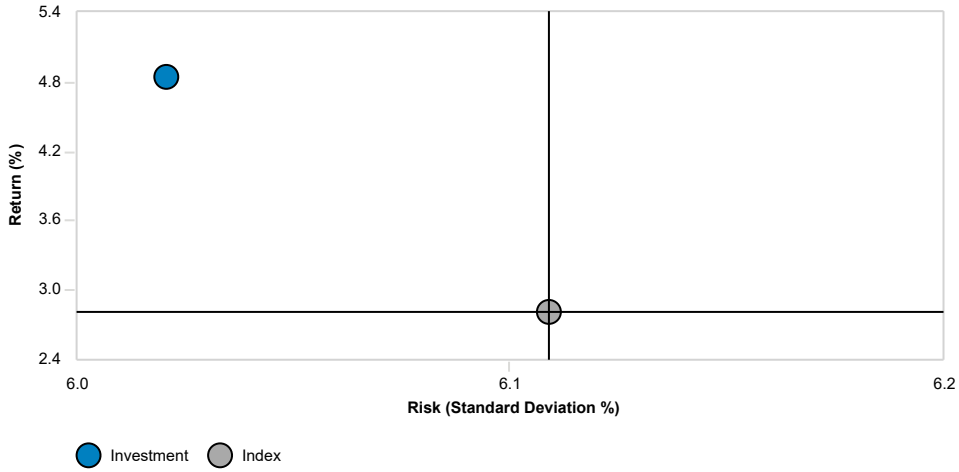
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.85	6.02	0.59	108.97	8	85.51	4
Index	2.81	6.11	0.27	100.00	7	100.00	5

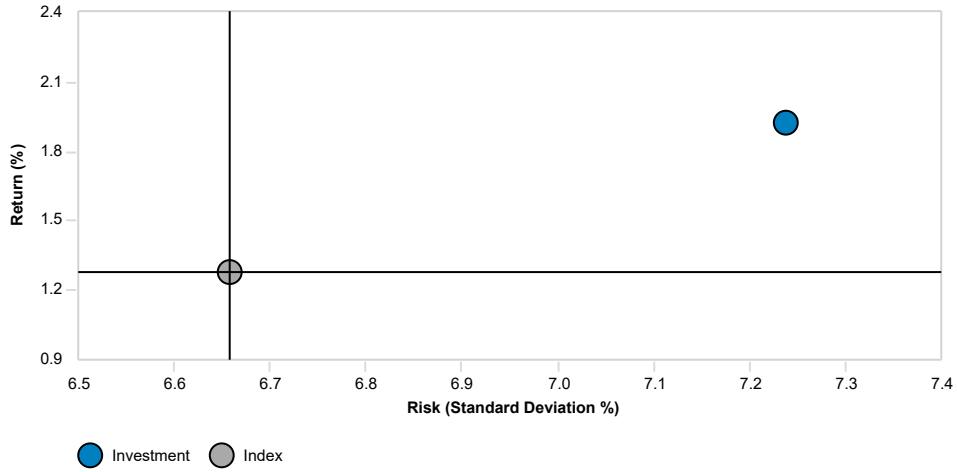
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.93	7.24	0.14	109.30	14	102.83	6
Index	1.28	6.66	0.05	100.00	13	100.00	7

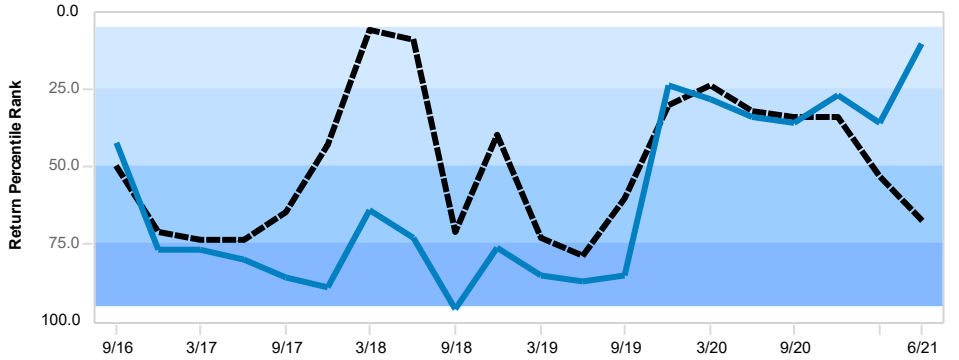
Risk and Return 3 Years



Risk and Return 5 Years

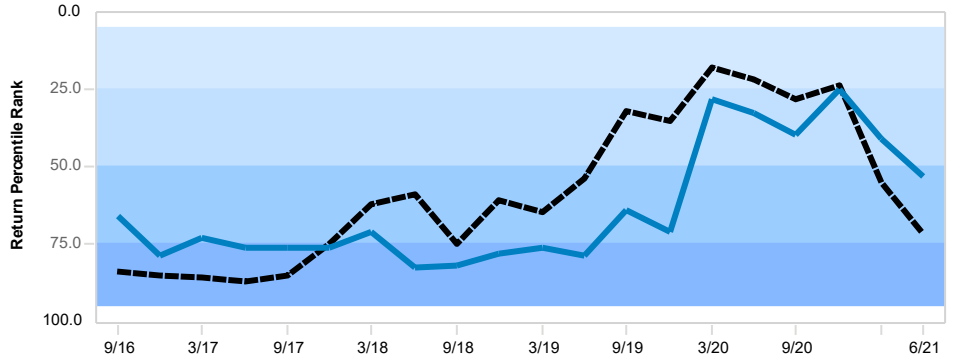


3 Year Rolling Percentile Rank IM International Fixed Income (MF)



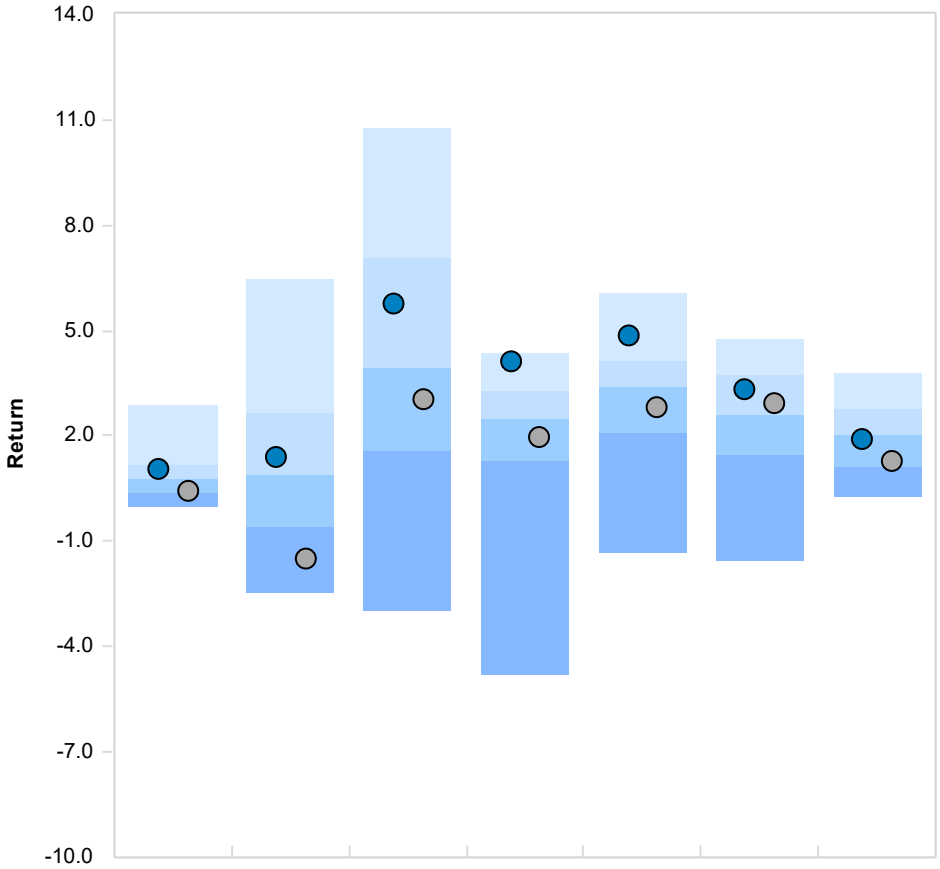
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	6 (30%)	2 (10%)	10 (50%)
Index	20	3 (15%)	7 (35%)	9 (45%)	1 (5%)

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



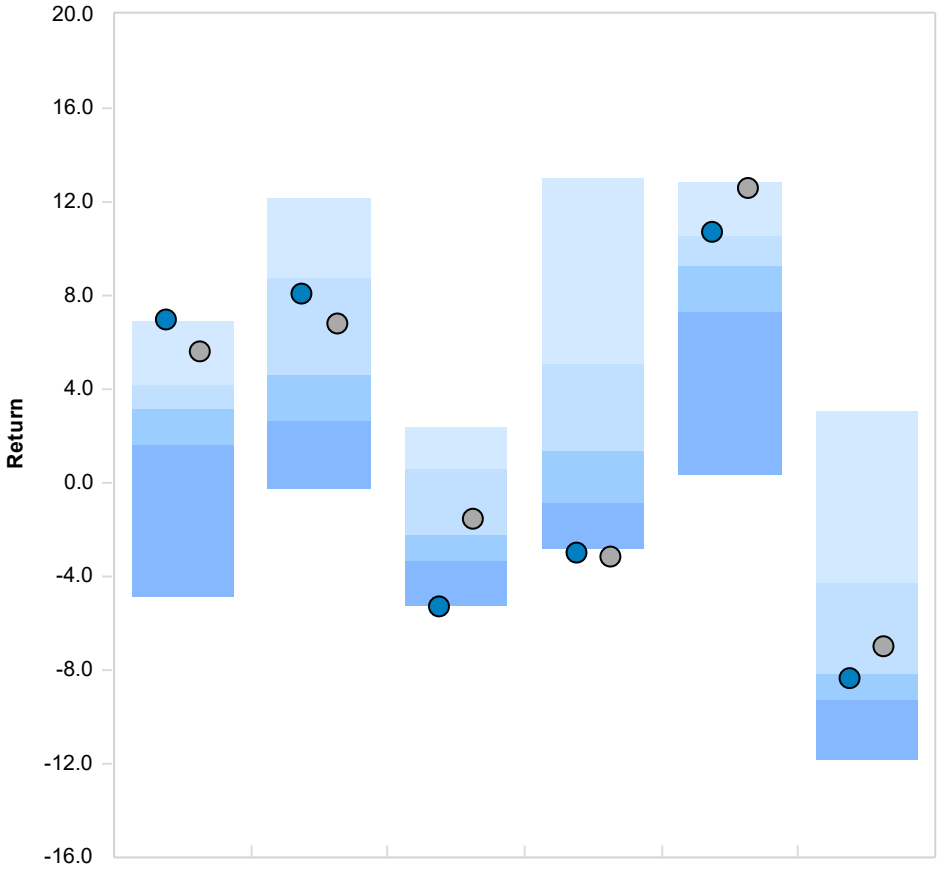
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	6 (30%)	9 (45%)
Index	20	3 (15%)	3 (15%)	9 (45%)	5 (25%)

Peer Group Analysis - IM International Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.09 (30)	1.43 (39)	5.76 (37)	4.13 (10)	4.85 (10)	3.31 (35)	1.93 (53)
Index	0.45 (71)	-1.47 (90)	3.06 (52)	1.95 (64)	2.81 (67)	2.91 (42)	1.28 (72)
Median	0.78	0.87	3.95	2.48	3.41	2.62	2.03

Peer Group Analysis - IM International Fixed Income (MF)

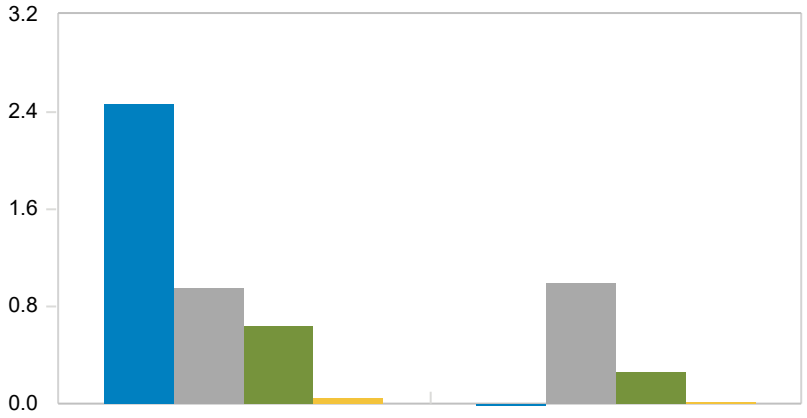


	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	6.99 (4)	8.09 (33)	-5.24 (95)	-3.01 (97)	10.71 (24)	-8.35 (55)
Index	5.60 (18)	6.78 (40)	-1.57 (34)	-3.14 (98)	12.61 (8)	-7.01 (38)
Median	3.12	4.60	-2.20	1.37	9.26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

Comparative Performance

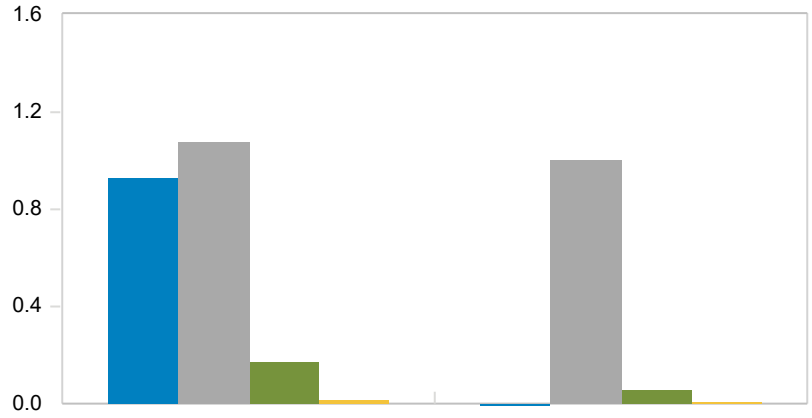
	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019
Investment	-5.01 (65)	5.63 (40)	4.27 (30)	4.15 (52)	-2.57 (23)	1.12 (44)
Index	-6.42 (92)	4.82 (49)	4.59 (19)	2.98 (73)	-1.88 (15)	-0.07 (71)
Median	-4.64	4.77	2.56	4.16	-4.63	0.93

Risk / Reward Historical Statistics 3 Years Ending June 30, 2021



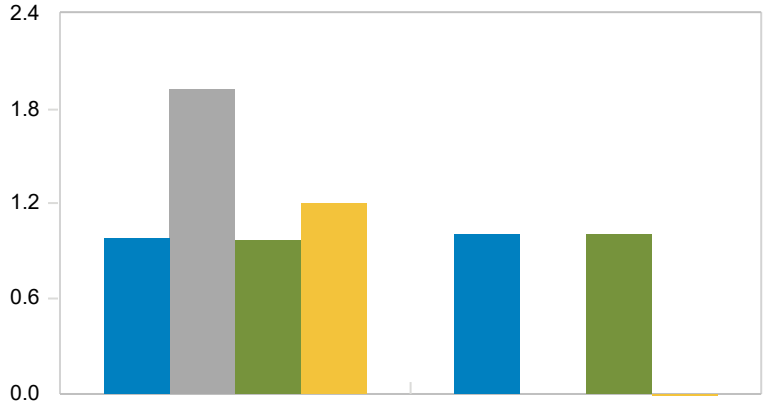
	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Alpha	2.47	0.00
Beta	0.95	1.00
Sharpe Ratio	0.64	0.26
Treynor Ratio	0.04	0.02

Risk / Reward Historical Statistics 5 Years Ending June 30, 2021



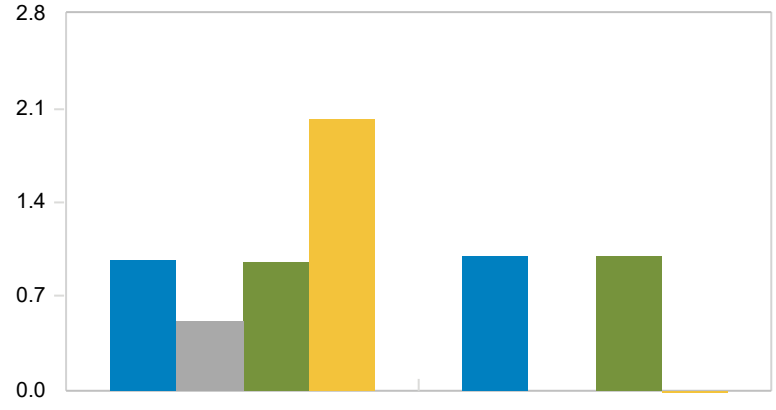
	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Alpha	0.93	0.00
Beta	1.08	1.00
Sharpe Ratio	0.17	0.05
Treynor Ratio	0.01	0.00

Index Relative Historical Statistics 3 Years Ending June 30, 2021



	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Actual Correlation	0.98	1.00
Information Ratio	1.92	N/A
R-Squared	0.96	1.00
Tracking Error	1.20	0.00

Index Relative Historical Statistics 5 Years Ending June 30, 2021



	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Actual Correlation	0.98	1.00
Information Ratio	0.52	N/A
R-Squared	0.95	1.00
Tracking Error	2.02	0.00

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

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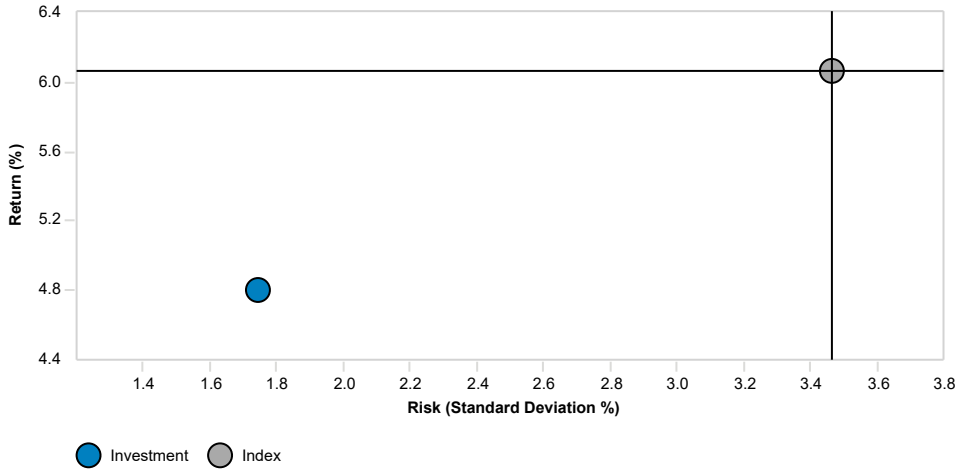
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.80	1.75	1.94	82.26	10	127.95	2
Index	6.07	3.47	1.33	100.00	11	100.00	1

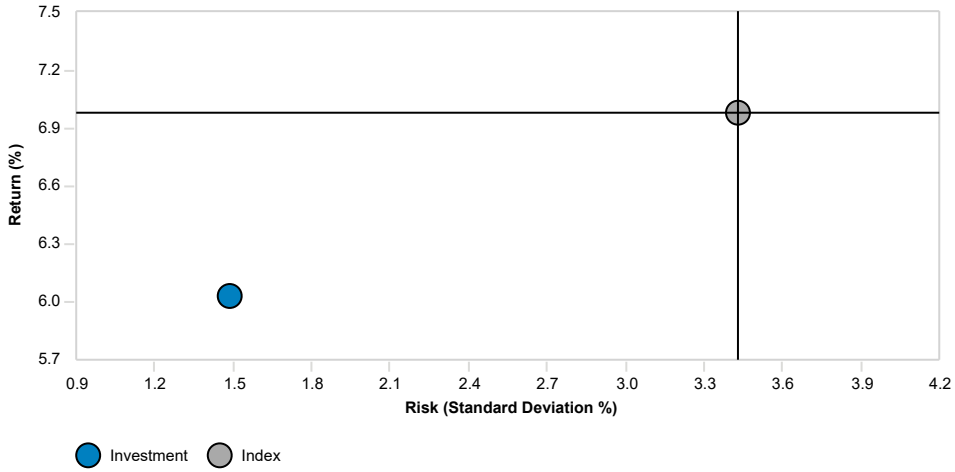
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.04	1.48	3.14	87.75	18	127.95	2
Index	6.98	3.43	1.65	100.00	19	100.00	1

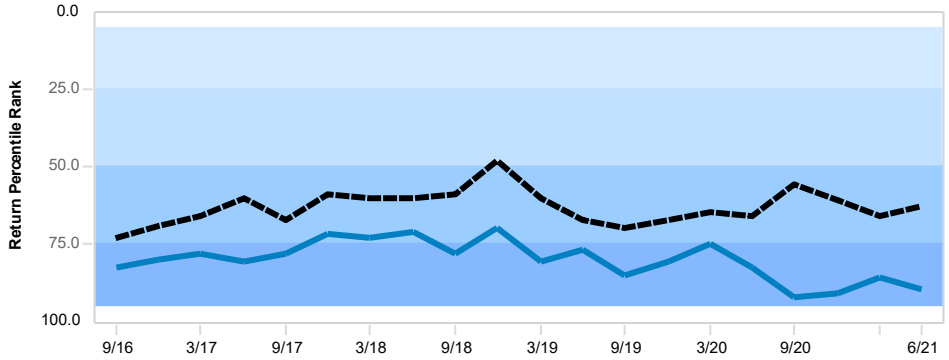
Risk and Return 3 Years



Risk and Return 5 Years

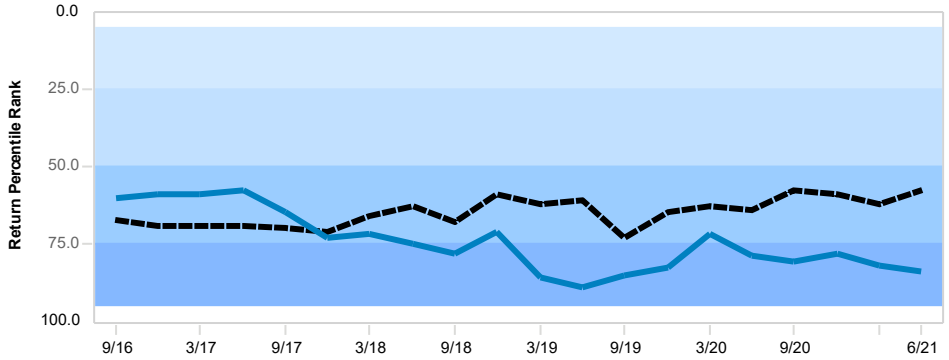


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



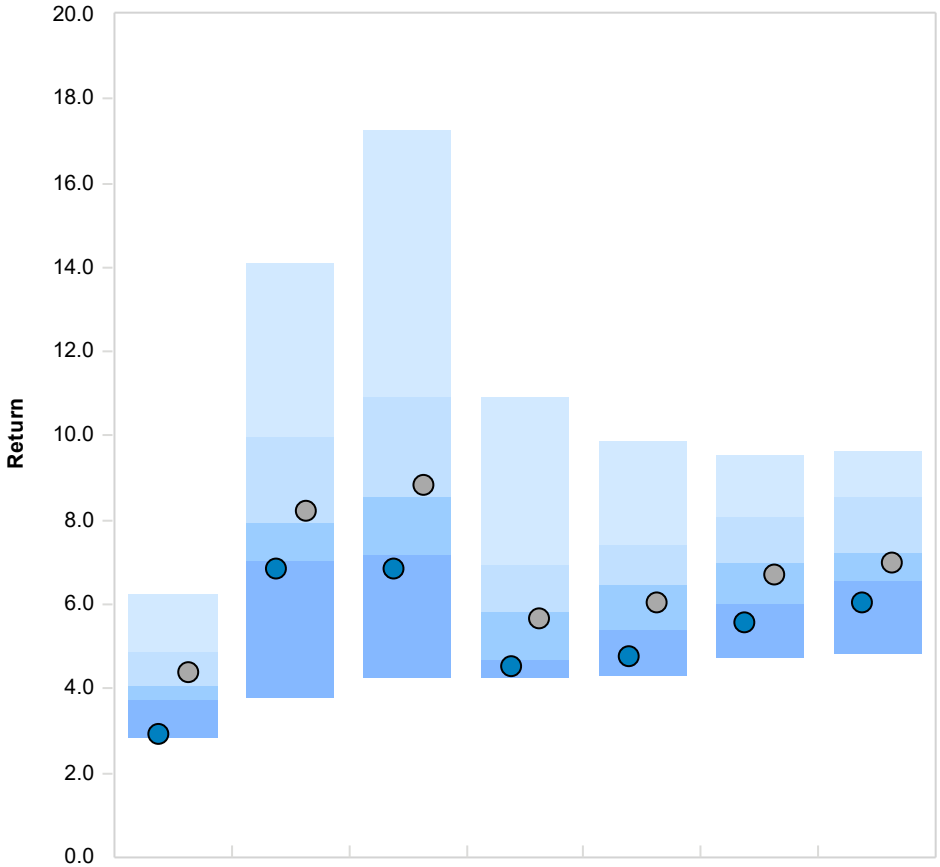
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



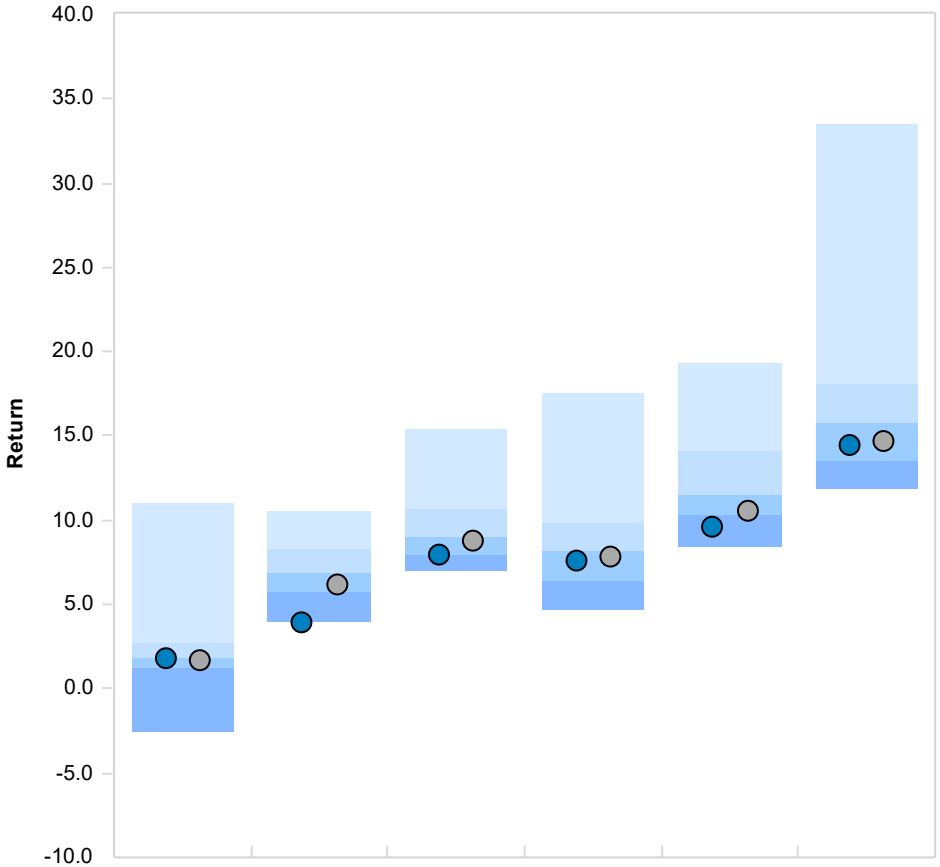
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.92 (90)	6.87 (79)	6.84 (79)	4.53 (85)	4.80 (90)	5.57 (89)	6.04 (84)
Index	4.39 (38)	8.22 (47)	8.84 (45)	5.65 (60)	6.07 (63)	6.70 (62)	6.98 (58)
Median	4.05	7.93	8.54	5.83	6.48	7.01	7.25

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 (51)	3.92 (97)	8.01 (72)	7.58 (60)	9.65 (84)	14.48 (69)
Index	1.74 (55)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.78	6.89	9.04	8.17	11.57	15.79

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	1.86 (58)	1.95 (39)	-0.03 (80)	-2.02 (75)	1.57 (28)	2.29 (22)
Index	2.28 (39)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)
Median	2.10	1.63	0.49	-1.22	1.31	1.61

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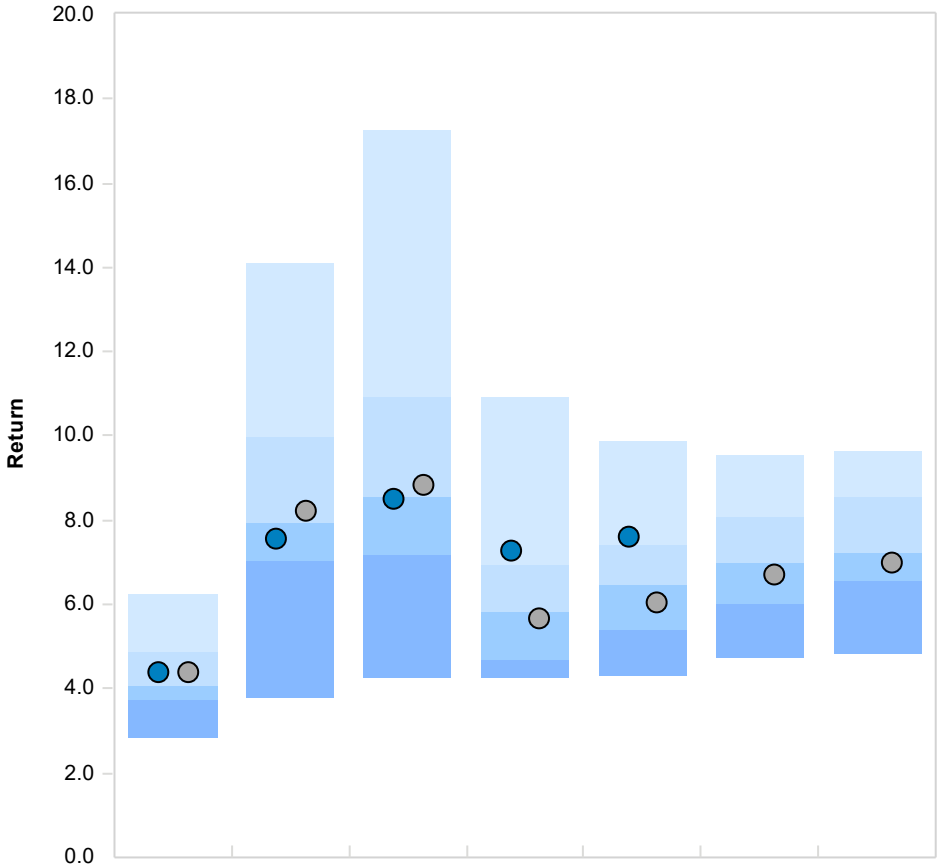
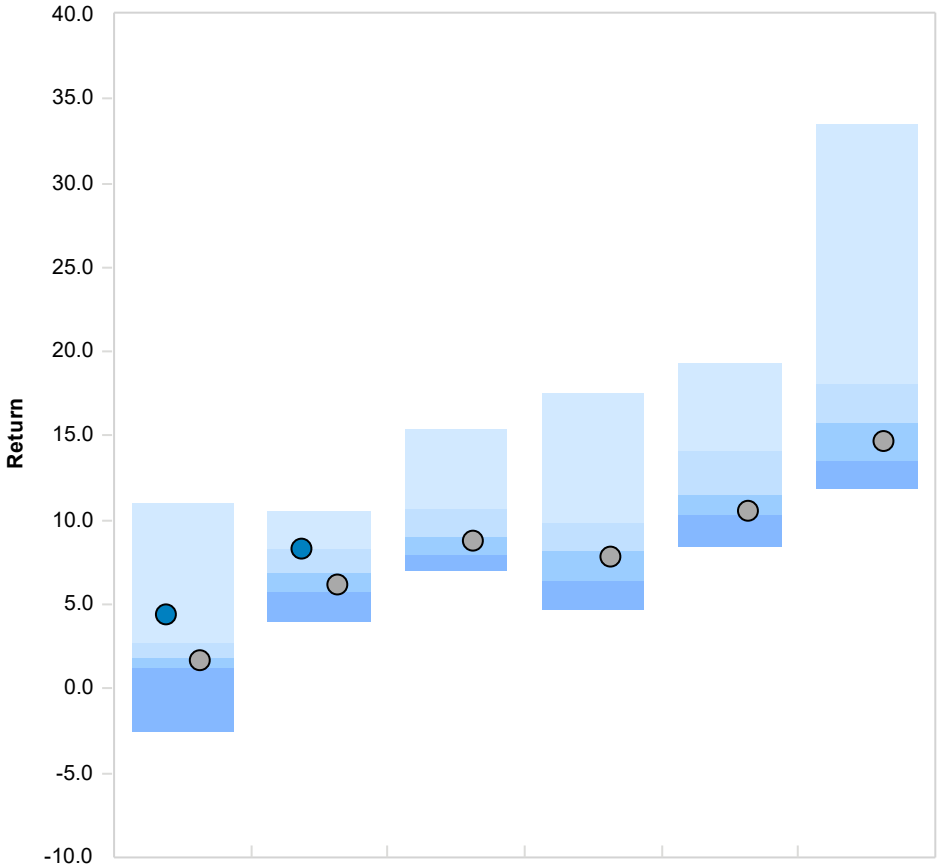
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	4.40 (37)	7.55 (58)	8.51 (52)	7.28 (20)	7.62 (17)	N/A	N/A
Index	4.39 (38)	8.22 (47)	8.84 (45)	5.65 (60)	6.07 (63)	6.70 (62)	6.98 (58)
Median	4.05	7.93	8.54	5.83	6.48	7.01	7.25

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 (55)	6.17 (72)	8.82 (59)	7.81 (57)	10.62 (68)	14.71 (65)
Median	1.78	6.89	9.04	8.17	11.57	15.79

Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	2.52 (35)	0.48 (88)	0.90 (26)	-0.02 (30)	0.27 (81)	3.22 (8)
Index	2.28 (39)	1.36 (60)	0.57 (48)	-1.27 (59)	0.92 (67)	1.53 (58)
Median	2.10	1.63	0.49	-1.22	1.31	1.61

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Inverness Equity	0.30	207,134,787	621,404	0.30 % of Assets
Logan Equity	0.60	85,765,222	514,591	0.60 % of Assets
Rhumbline LCV	0.05	66,154,416	33,077	0.05 % of Assets
Rhumbline S&P MidCap 400	0.05	105,393,675	52,697	0.05 % of Assets
Wellington	0.60	129,582,994	777,498	0.60 % of Assets
Total Domestic Equity Composite	**0.34**	**594,031,094**	**1,999,268**	
Rhumbline Intl Equity	0.05	63,313,030	31,657	0.05 % of Assets
Total Int'l Equity Composite	**0.05**	**63,313,030**	**31,657**	
Inverness Fixed Income	0.20	202,477,074	404,954	0.20 % of Assets
Tocqueville Fixed Income	0.20	49,490,660	98,981	0.20 % of Assets
Total Domestic Fixed Composite	**0.20**	**251,967,733**	**503,935**	
Wells Capital Fixed	0.32	55,579,326	177,854	0.32 % of Assets
Total Global Fixed Composite	**0.32**	**55,579,326**	**177,854**	
JPMCB Strategic Property Fund	1.00	51,169,762	511,698	1.00 % of Assets
JPMCB Special Situation Property Fund	1.60	53,877,089	862,033	1.60 % of Assets
Intercontinental RE	1.00	53,814,327	538,143	1.00 % of Assets
Total Real Estate	**1.20**	**158,861,178**	**1,911,874**	
Grosvenor (FOF)	1.15	11,029,780	126,842	1.15 % of Assets
Total Fund Composite	**0.41**	**1,151,345,382**	**4,751,430**	

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 June 30, 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 26.7 %
	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 17.5 %
	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 17.0 %
	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 15.3 %
	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 1000 Growth 13.0 %
	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 %	Russell 2000 Growth 9.0 %
	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 EAFE (Net) 8.8 %
	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 %	MSCI EM (Net) 7.4 %
	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 %	NCREIF ODCE-EW (Net) 6.3 %
	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 3.6 %
	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 -1.6 %
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 -4.4 %

Source: Investment Metrics

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