Investment Performance Review
Period Ending September 30, 2021

Miami Beach Fire & Police Pension Fund

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3rd Quarter 2021 Market Environment

The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.

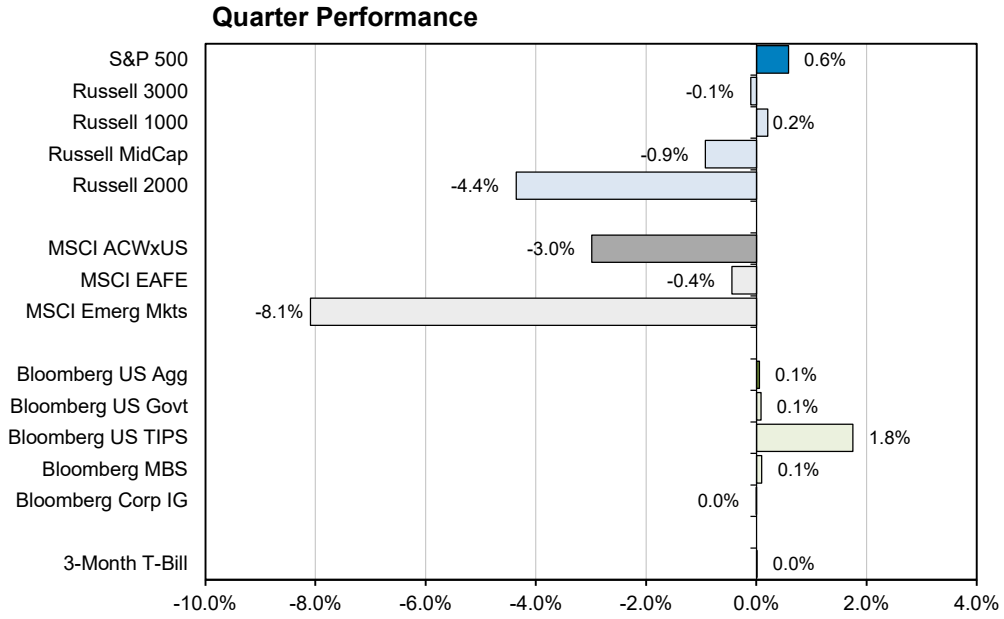
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.

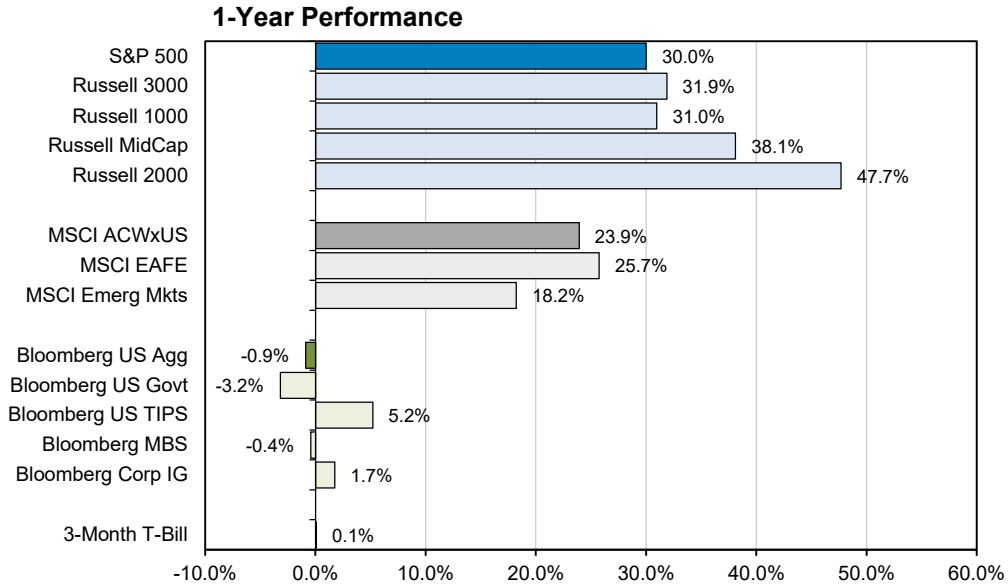
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.

- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.

- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.

- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.





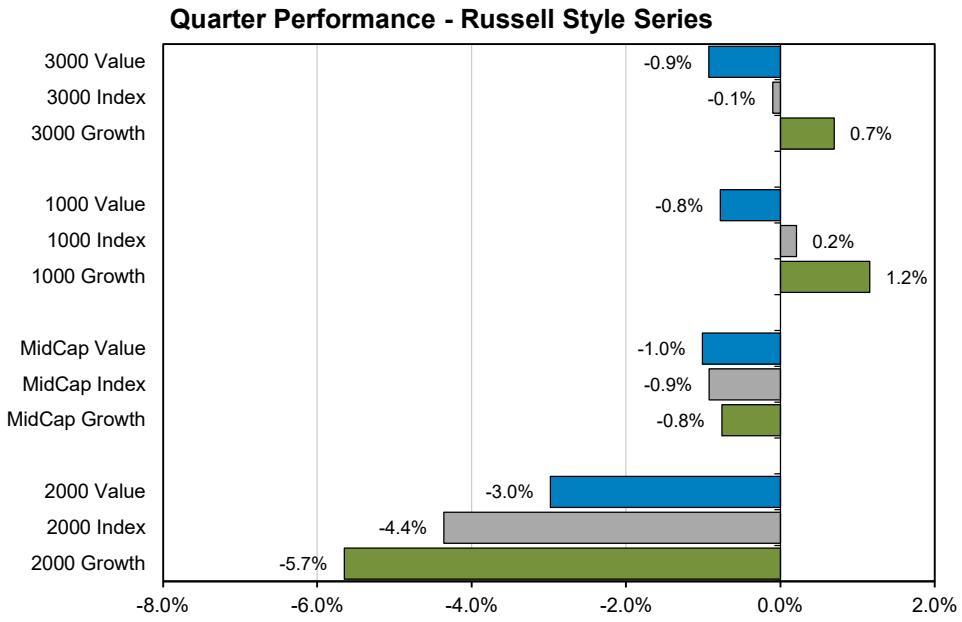
Source: Investment Metrics

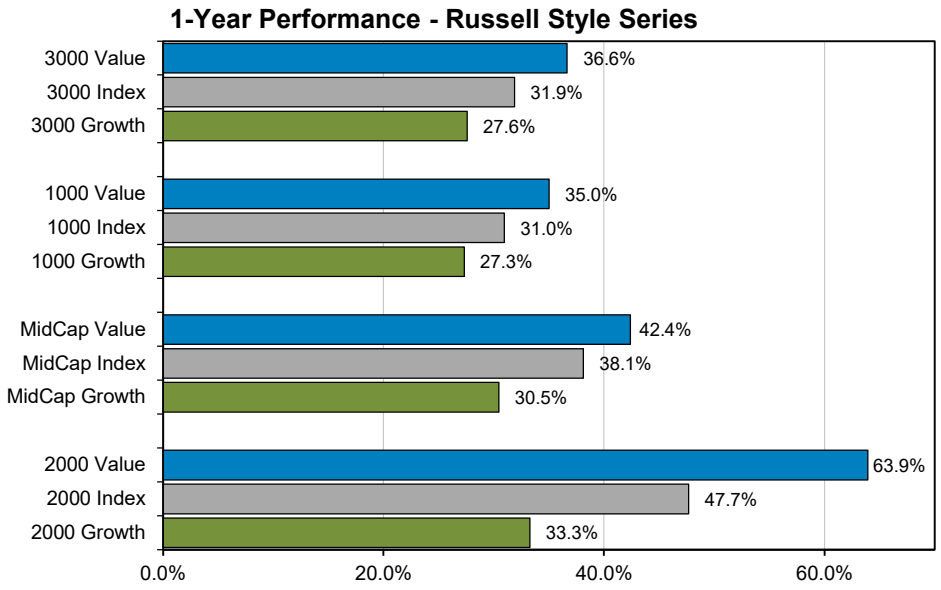
- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.

- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.

- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.

- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).



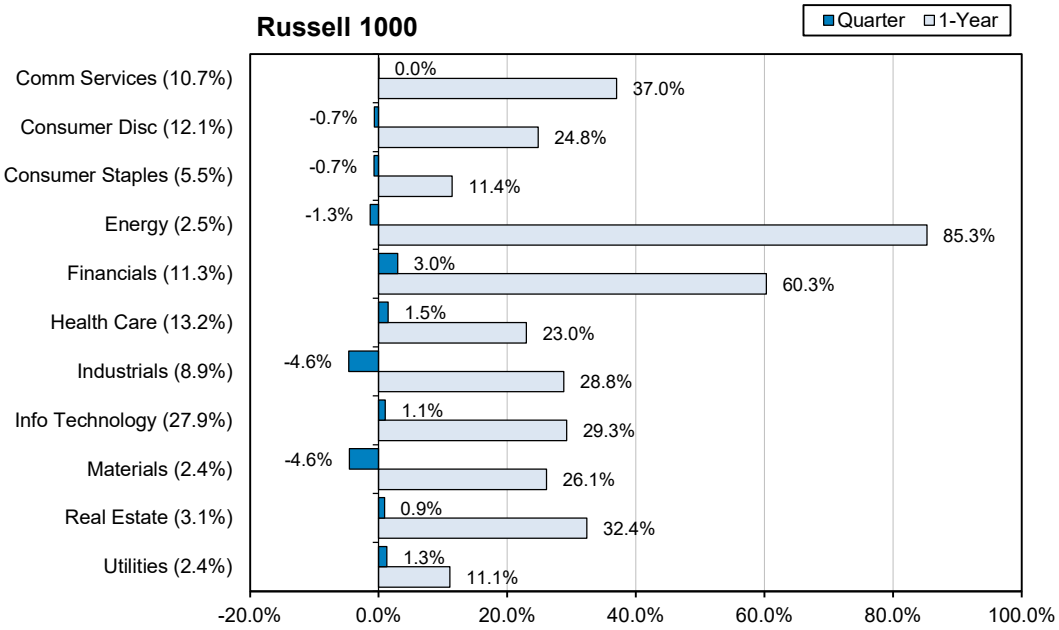


Source: Investment Metrics

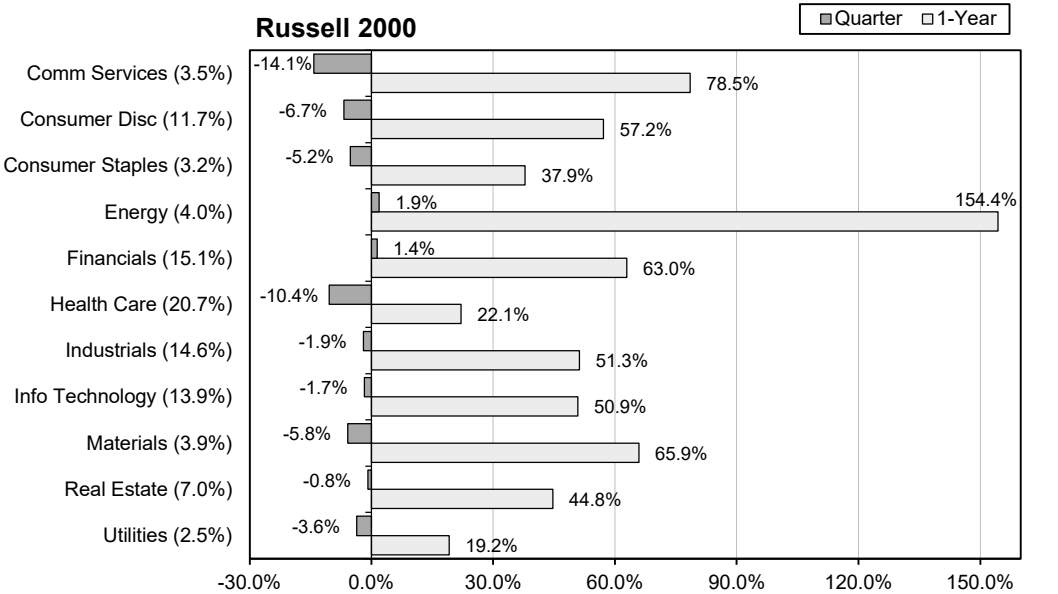
GICS Sector Performance & (Sector Weight)

As of September 30, 2021

- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year 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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

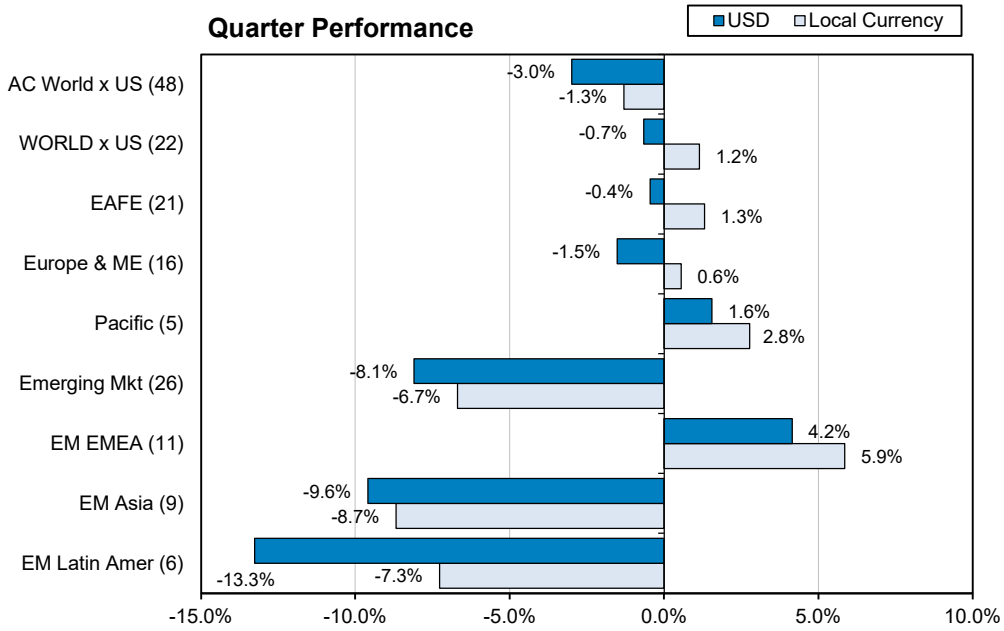
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

Source: Morningstar Direct

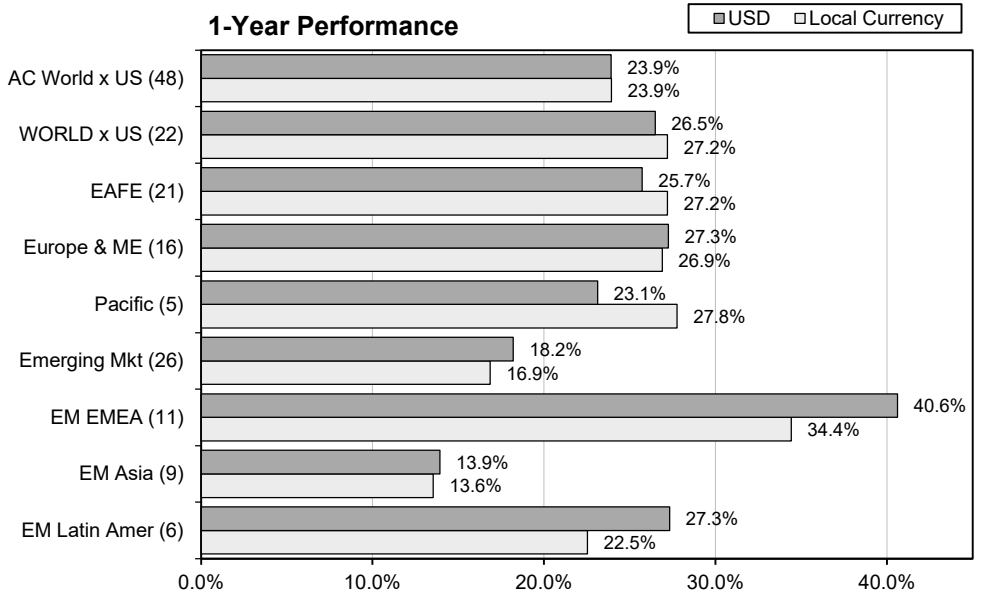
International and Regional Market Index Performance (Country Count)

As of September 30, 2021

- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% 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 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

US Dollar International Index Attribution & Country Detail

As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	**100.0%**	**-0.4%**	**25.7%**

MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	**100.0%**	**-3.0%**	**23.9%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	**100.0%**	**-8.1%**	**18.2%**

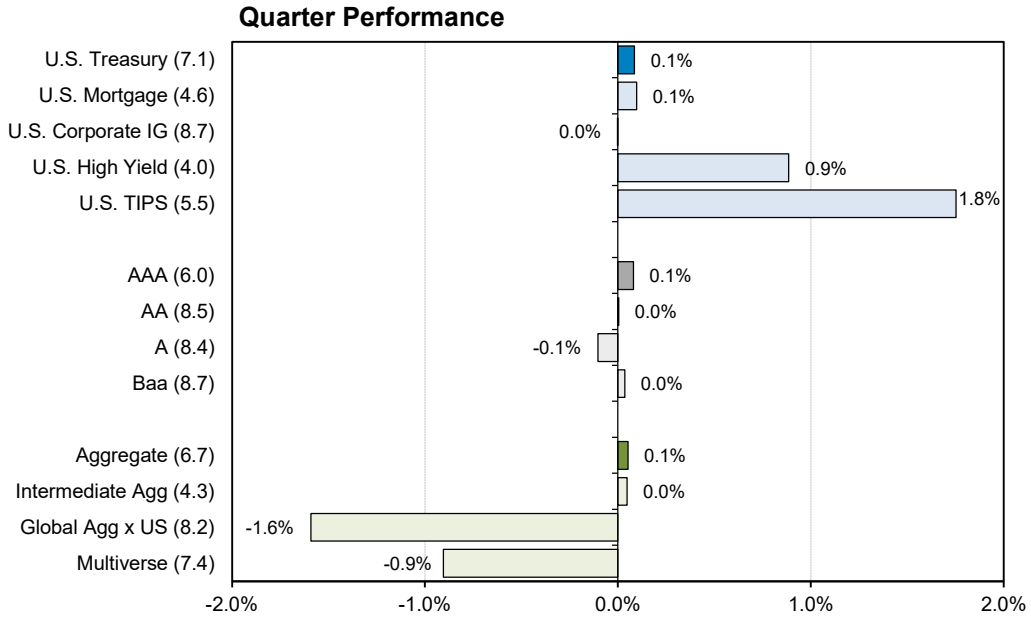
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	**100.0%**	**63.3%**	**-0.4%**	**25.7%**
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		**70.4%**	**-0.7%**	**26.5%**
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		**29.5%**	**-8.1%**	**18.2%**
Total ACWIxUS Countries		**100.0%**	**-3.0%**	**23.9%**

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.

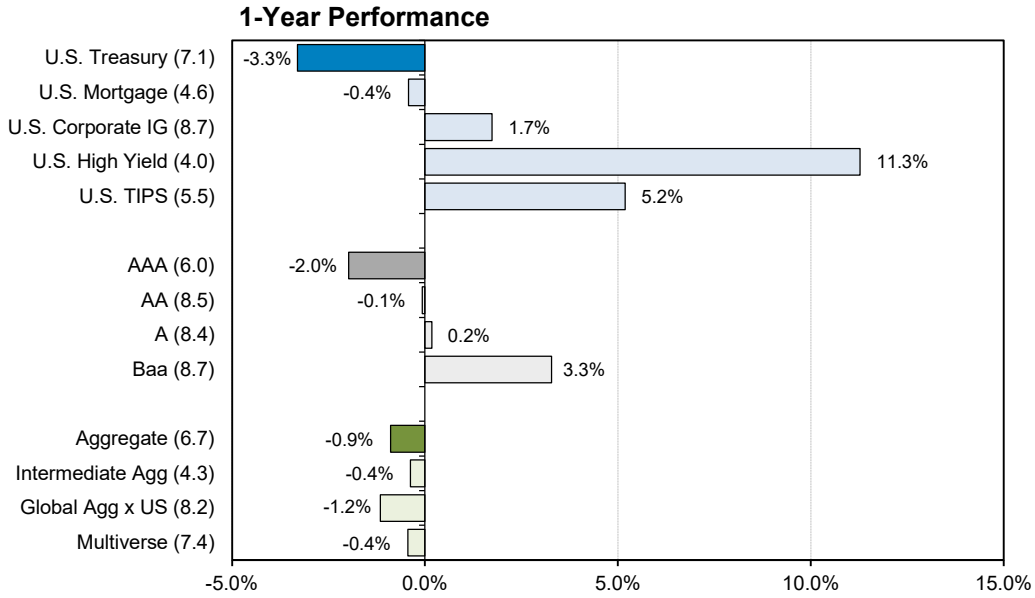
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)

As of September 30, 2021

- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.



- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.



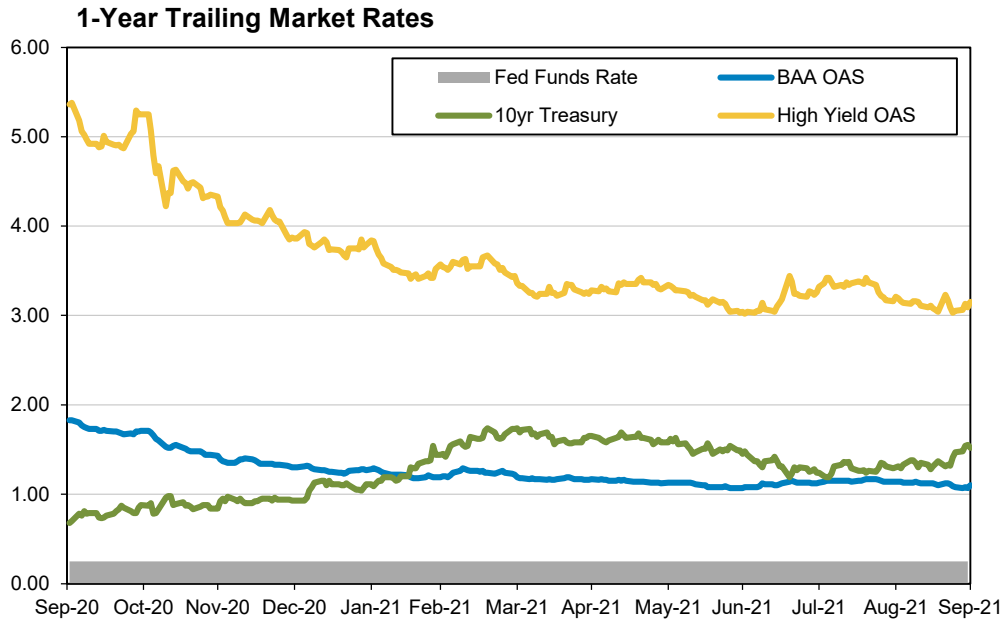
Source: Bloomberg

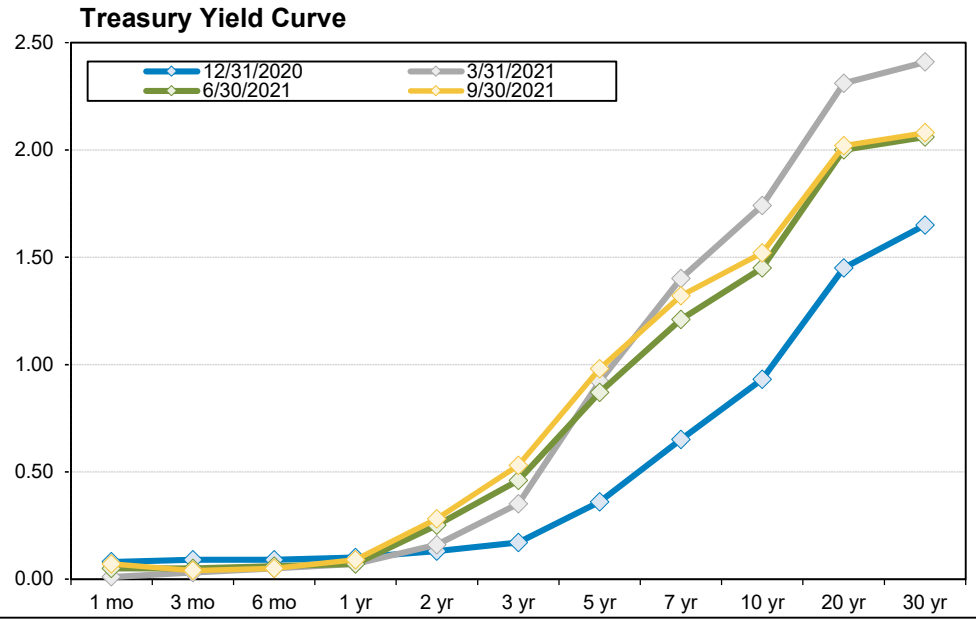
- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.

- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.

- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that 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 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.





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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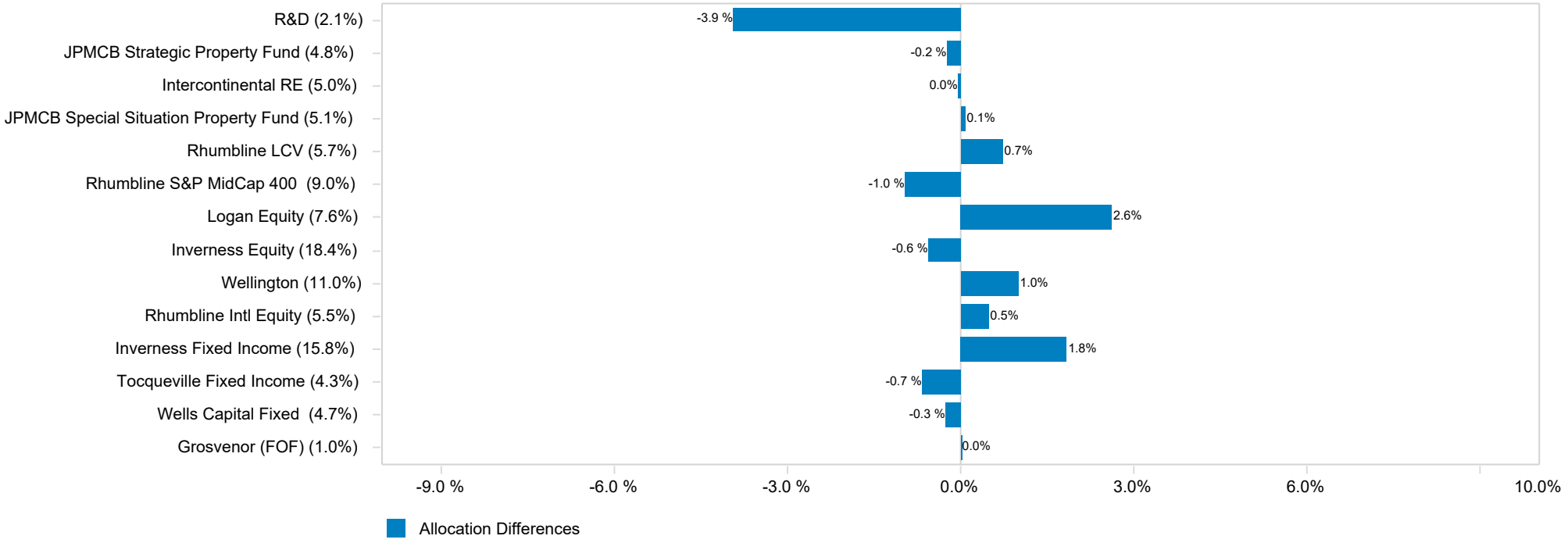
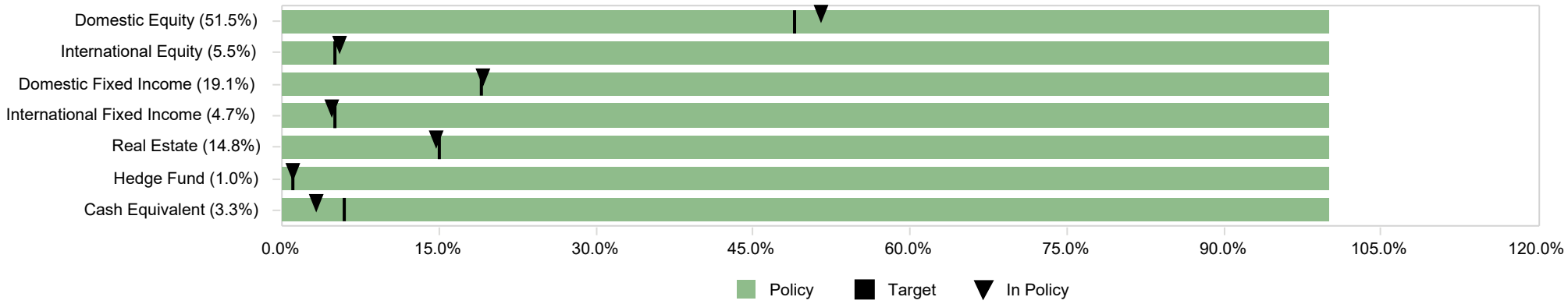
Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Total Fund Composite	**1,148,313,693**	**100.0**	**100.0**	**0.0**	**-**
R&D	23,740,662	2.1	6.0	-3.9	45,158,160
JPMCB Strategic Property Fund	54,606,326	4.8	5.0	-0.2	2,809,358
Intercontinental RE	56,854,684	5.0	5.0	0.0	561,001
JPMCB Special Situation Property Fund	58,420,864	5.1	5.0	0.1	-1,005,180
Rhumbline LCV	65,643,443	5.7	5.0	0.7	-8,227,759
Rhumbline S&P MidCap 400	103,553,532	9.0	10.0	-1.0	11,277,838
Logan Equity	87,460,501	7.6	5.0	2.6	-30,044,817
Inverness Equity	211,556,149	18.4	19.0	-0.6	6,623,453
Wellington	126,233,284	11.0	10.0	1.0	-11,401,915
Rhumbline Intl Equity	63,064,932	5.5	5.0	0.5	-5,649,247
Inverness Fixed Income	181,775,686	15.8	14.0	1.8	-21,011,769
Tocqueville Fixed Income	49,515,802	4.3	5.0	-0.7	7,899,883
Wells Capital Fixed	54,374,608	4.7	5.0	-0.3	3,041,077
Grosvenor (FOF)	11,513,221	1.0	1.0	0.0	-30,084

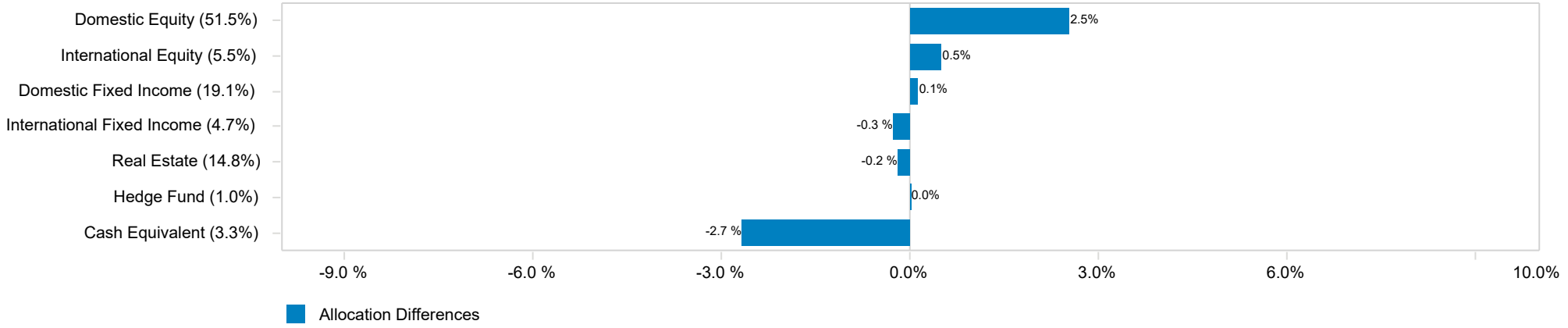


Executive Summary

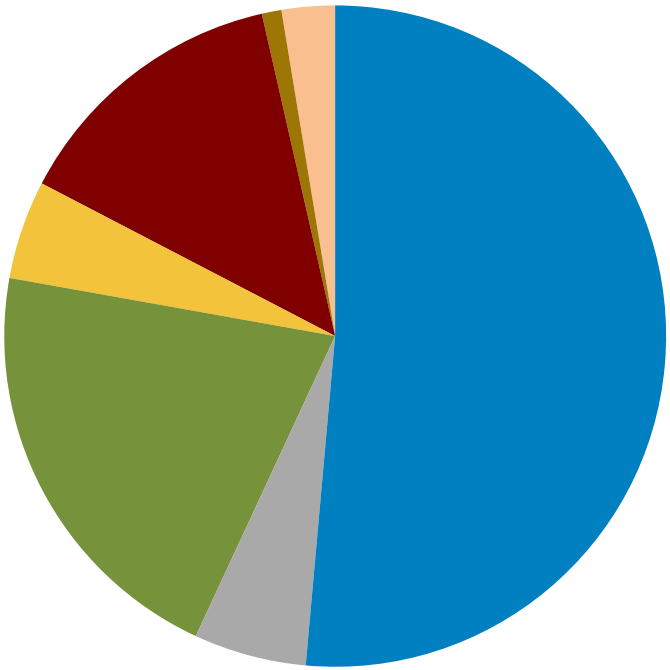


Asset Allocation Compliance

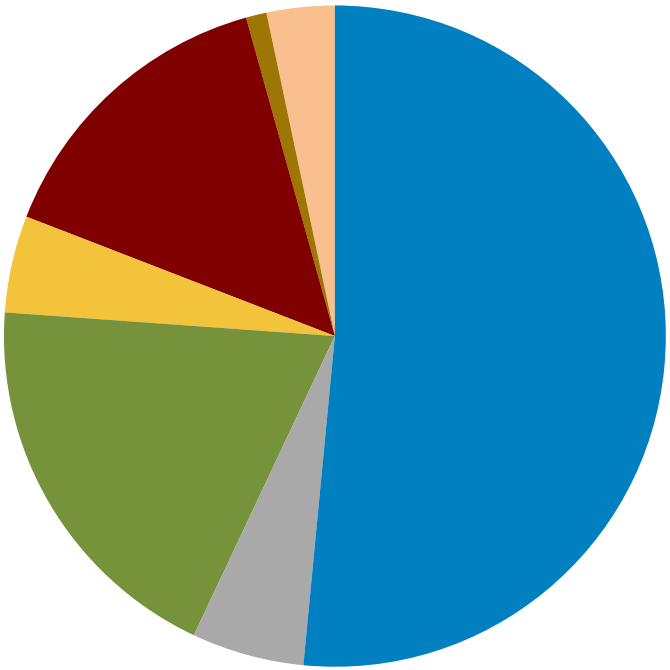
	Asset Allocation $	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. ($000)
Domestic Equity	591,621,005	51.5	49.0	2.5	-28,947,295
International Equity	63,064,932	5.5	5.0	0.5	-5,649,247
Domestic Fixed Income	219,700,180	19.1	19.0	0.1	-1,520,578
International Fixed Income	54,374,608	4.7	5.0	-0.3	3,041,077
Real Estate	169,881,875	14.8	15.0	-0.2	2,365,179
Hedge Fund	11,513,221	1.0	1.0	0.0	-30,084
Cash Equivalent	38,157,874	3.3	6.0	-2.7	30,740,948
Total Fund	**1,148,313,693**	**100.0**	**100.0**	**0.0**	**-**



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



Asset Allocation By Segment as of September 30, 2021 : $1,148,313,693



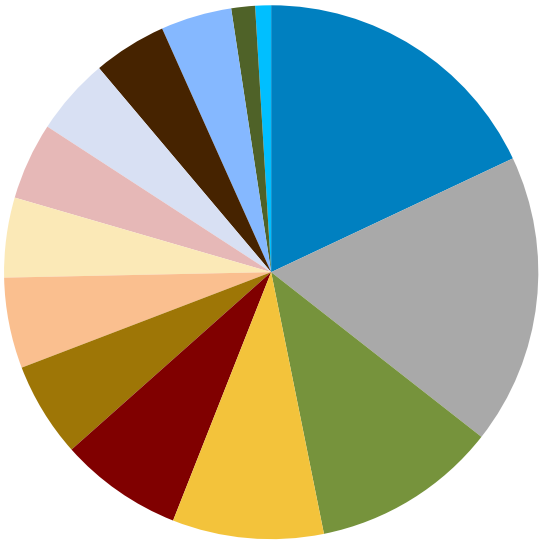
Allocation

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

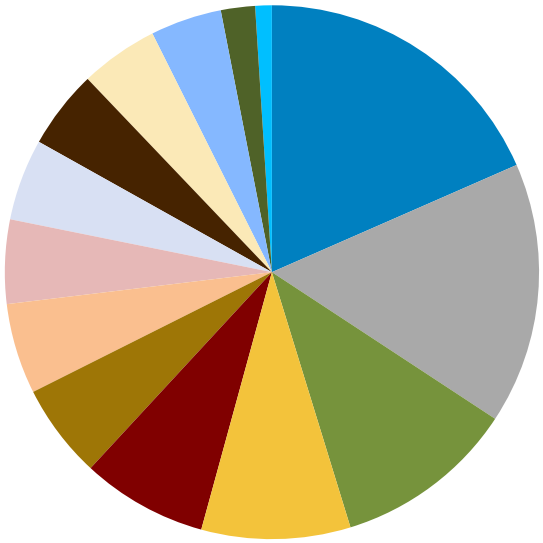
Allocation

Segments	Market Value	Allocation
Domestic Equity	591,621,005	51.5
International Equity	63,064,932	5.5
Domestic Fixed Income	219,700,180	19.1
International Fixed Income	54,374,608	4.7
Real Estate	169,881,875	14.8
Hedge Fund	11,513,221	1.0
Cash Equivalent	38,157,874	3.3

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



Asset Allocation By Manager as of September 30, 2021 : $1,148,313,693



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

Allocation

	Market Value	Allocation
Inverness Equity	211,556,149	18.4
Inverness Fixed Income	181,775,686	15.8
Wellington	126,233,284	11.0
Rhumbline S&P MidCap 400	103,553,532	9.0
Logan Equity	87,460,501	7.6
Rhumbline LCV	65,643,443	5.7
Rhumbline Intl Equity	63,064,932	5.5
JPMCB Special Situation Property Fund	58,420,864	5.1
Intercontinental RE	56,854,684	5.0
JPMCB Strategic Property Fund	54,606,326	4.8
Wells Capital Fixed	54,374,608	4.7
Tocqueville Fixed Income	49,515,802	4.3
R&D	23,740,662	2.1
Grosvenor (FOF)	11,513,221	1.0

Financial Reconciliation Quarter to Date

	Market Value 07/01/2021	Apprec./ Deprec.	Income	Net Flows	Management Fees	Market Value 09/30/2021
Inverness Equity	207,134,787	3,173,822	447,540	1,247,540	-254,367	211,556,149
Logan Equity	85,765,222	1,408,513	286,766	286,766	-128,647	87,460,501
Rhumbline LCV	66,154,416	-849,914	341,530	338,941	-5,442	65,643,443
Wellington	129,582,994	-3,588,504	238,793	238,793	-193,390	126,233,284
Rhumbline S&P MidCap 400	105,393,675	-2,465,093	624,950	624,950	-8,719	103,553,532
Total Domestic Equity Composite	**594,031,094**	**-2,321,175**	**1,939,579**	**2,736,990**	**-590,565**	**594,446,909**
Rhumbline Intl Equity	63,313,030	-764,491	518,962	516,392	-7,899	63,064,932
Total Int'l Equity Composite	**63,313,030**	**-764,491**	**518,962**	**516,392**	**-7,899**	**63,064,932**
Inverness Fixed Income	202,477,074	-1,273,443	1,372,056	-19,427,944	-76,283	181,775,686
Tocqueville Fixed Income	49,490,660	-269,423	294,565	294,565	-18,422	49,515,802
Total Domestic Fixed Composite	**251,967,733**	**-1,542,866**	**1,666,621**	**-19,133,379**	**-94,705**	**231,291,488**
Wells Capital Fixed	55,579,326	-1,204,718	-	-	-44,834	54,374,608
Total Global Fixed Composite	**55,579,326**	**-1,204,718**	**-**	**-**	**-44,834**	**54,374,608**
JPMCB Strategic Property Fund	51,169,762	2,972,240	464,324	464,324	-	54,606,326
JPMCB Special Situation Property Fund	53,877,089	4,155,998	387,778	387,778	-119,302	58,420,864
Intercontinental RE	53,814,327	2,648,026	510,275	392,331	-117,944	56,854,684
Total Real Estate	**158,861,178**	**9,776,264**	**1,362,378**	**1,244,433**	**-237,246**	**169,881,875**
Grosvenor (FOF)	11,029,780	483,441	-	-	-	11,513,221
R&D	16,563,241	-	592	7,177,421	-	23,740,662
Total Fund Composite	**1,151,345,382**	**4,426,454**	**5,488,132**	**-7,458,143**	**-975,249**	**1,148,313,693**

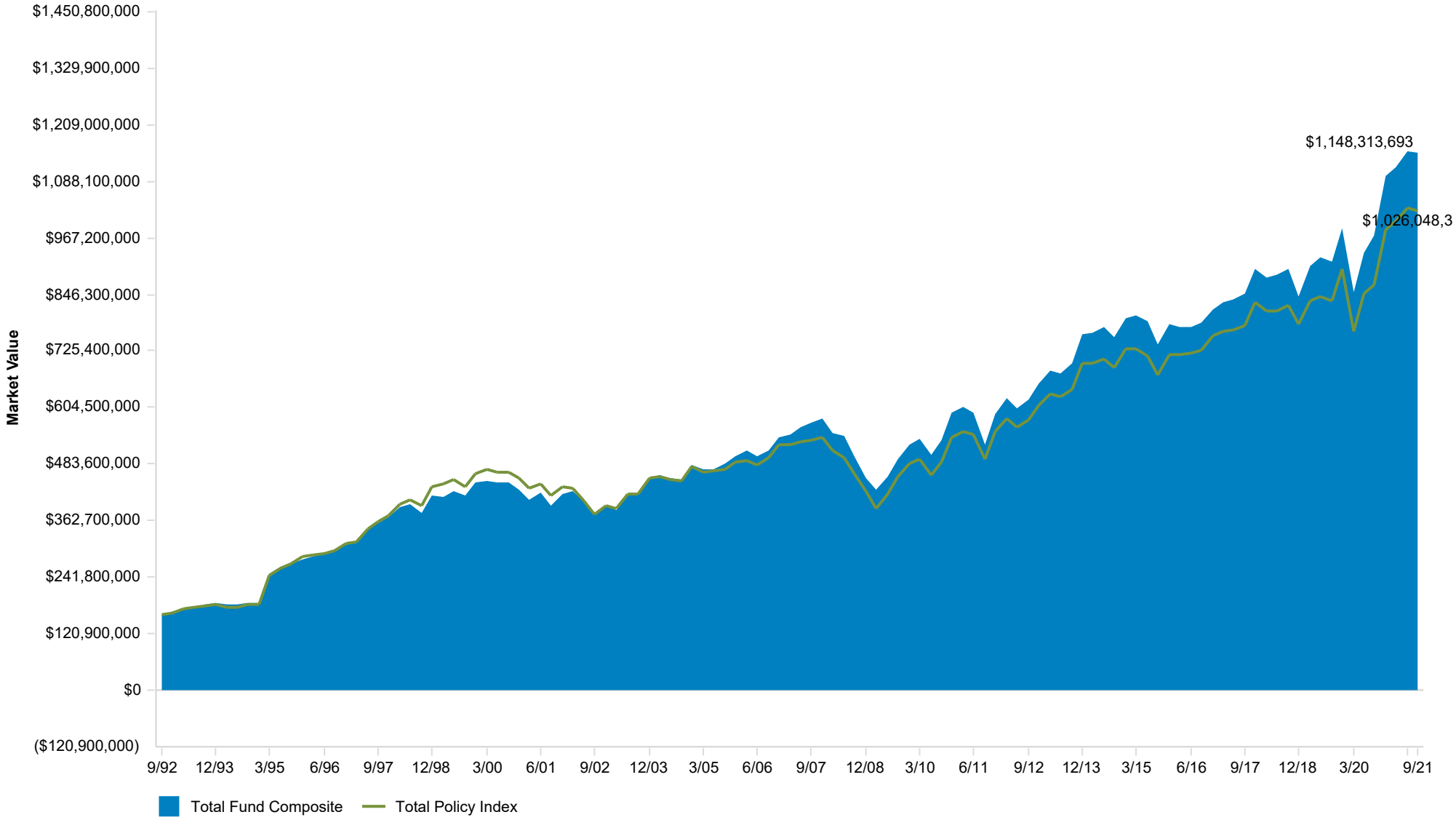
AndCo Consulting Annual Fee $92,643, 1 Basis Point, 0.01%

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		International Fixed Income		Real Estate		Hedge Fund		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Inverness Equity	210,617	99.56	-	-	-	-	-	-	-	-	-	-	939	0.44	211,556	18.42
Logan Equity	85,870	98.18	-	-	-	-	-	-	-	-	-	-	1,590	1.82	87,461	7.62
Rhumbline LCV	65,643	100.00	-	-	-	-	-	-	-	-	-	-	-	-	65,643	5.72
Wellington	126,233	100.00	-	-	-	-	-	-	-	-	-	-	-	-	126,233	10.99
Rhumbline S&P MidCap 400	103,257	99.71	-	-	-	-	-	-	-	-	-	-	296	0.29	103,554	9.02
Rhumbline Intl Equity	-	-	63,065	100.00	-	-	-	-	-	-	-	-	-	-	63,065	5.49
Inverness Fixed Income	-	-	-	-	180,375	99.23	-	-	-	-	-	-	1,401	0.77	181,776	15.83
Wells Capital Fixed	-	-	-	-	-	-	54,375	100.00	-	-	-	-	-	-	54,375	4.74
Tocqueville Fixed Income	-	-	-	-	39,325	79.42	-	-	-	-	-	-	10,190	20.58	49,516	4.31
JPMCB Strategic Property Fund	-	-	-	-	-	-	-	-	54,606	100.00	-	-	-	-	54,606	4.76
JPMCB Special Situation Property Fund	-	-	-	-	-	-	-	-	58,421	100.00	-	-	-	-	58,421	5.09
Intercontinental RE	-	-	-	-	-	-	-	-	56,855	100.00	-	-	-	-	56,855	4.95
Grosvenor (FOF)	-	-	-	-	-	-	-	-	-	-	11,513	100.00	-	-	11,513	1.00
Inverness Cash	-	-	-	-	-	-	-	-	-	-	-	-	23,741	100.00	23,741	2.07
Total Fund Composite	**591,621**	**51.52**	**63,065**	**5.49**	**219,700**	**19.13**	**54,375**	**4.74**	**169,882**	**14.79**	**11,513**	**1.00**	**38,158**	**3.32**	**1,148,314**	**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	1,148,313,693	8.38

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)	**1,148,313,693**	**100.0**	**0.77 (6)**	**19.81 (51)**	**19.81 (51)**	**10.94 (38)**	**10.58 (40)**	**8.92 (31)**	**10.42 (25)**	**7.78 (14)**	**8.38 (26)**	**10/01/1992**
Total Policy Index			0.51 (9)	20.68 (38)	20.68 (38)	10.58 (49)	10.15 (53)	8.83 (36)	10.10 (37)	7.41 (32)	8.05 (37)	
Difference			0.26	-0.87	-0.87	0.36	0.43	0.09	0.32	0.37	0.33	
All Public Plans-Total Fund Median			-0.19	19.84	19.84	10.54	10.26	8.48	9.86	7.09	7.84	
Total Fund Composite	**1,148,313,693**	**100.0**	**0.85**	**20.20**	**20.20**	**11.36**	**11.00**	**9.34**	**10.85**	**8.20**	**8.66**	**10/01/1992**
Total Policy Index			0.51	20.68	20.68	10.58	10.15	8.83	10.10	7.41	8.05	
Difference			0.34	-0.48	-0.48	0.78	0.85	0.51	0.75	0.79	0.61	
Total Equity Composite	**657,511,840**	**57.3**	**-0.04**	**34.70**	**34.70**	**15.27**	**16.51**	**14.49**	**17.25**	**11.02**	**11.92**	**10/01/1990**
Total Equity Policy			-0.94	35.94	35.94	13.81	15.19	12.69	15.19	9.67	10.92	
Difference			0.90	-1.24	-1.24	1.46	1.32	1.80	2.06	1.35	1.00	
Total Domestic Equity Composite	594,446,909	51.8	-0.01	35.61	35.61	N/A	N/A	N/A	N/A	N/A	34.47	08/01/2020
Total Domestic Equity Policy			-0.94	36.57	36.57	N/A	N/A	N/A	N/A	N/A	33.28	
Difference			0.93	-0.96	-0.96	N/A	N/A	N/A	N/A	N/A	1.19	
Total Int'l Equity Composite	63,064,932	5.5	-0.39	25.93	25.93	N/A	N/A	N/A	N/A	N/A	24.37	08/01/2020
MSCI EAFE Index			-0.35	26.29	26.29	8.13	9.33	6.30	8.60	4.59	24.73	
Difference			-0.04	-0.36	-0.36	N/A	N/A	N/A	N/A	N/A	-0.36	
Total Fixed Income Composite	**285,666,096**	**24.9**	**-0.38**	**-0.71**	**-0.71**	**5.67**	**2.91**	**3.31**	**3.16**	**4.37**	**5.44**	**07/01/1994**
Total Fixed Income Index			-0.37	-1.27	-1.27	4.87	2.54	2.82	2.51	3.73	4.99	
Difference			-0.01	0.56	0.56	0.80	0.37	0.49	0.65	0.64	0.45	
Total Domestic Fixed Composite	231,291,488	20.1	0.03	-0.79	-0.79	N/A	N/A	N/A	N/A	N/A	-0.96	08/01/2020
Total Domestic Fixed Policy			0.03	-0.76	-0.76	N/A	N/A	N/A	N/A	N/A	-1.22	
Difference			0.00	-0.03	-0.03	N/A	N/A	N/A	N/A	N/A	0.26	
Total Global Fixed Composite (Gross)	54,374,608	4.7	-2.17	-0.54	-0.54	5.02	1.39	1.30	1.42	N/A	1.42	10/01/2011
FTSE Non-U.S. World Government Bond			-1.97	-3.41	-3.41	2.89	0.76	1.20	0.50	2.87	0.50	
Difference			-0.20	2.87	2.87	2.13	0.63	0.10	0.92	N/A	0.92	
Total Real Estate (Gross)	**169,881,875**	**14.8**	**7.01 (30)**	**15.26 (50)**	**15.26 (50)**	**8.01 (46)**	**8.10 (55)**	**9.21 (58)**	**10.38 (58)**	**N/A**	**6.43 (34)**	**10/01/2007**
NCREIF Fund Index-Open End Diversified Core (EW)			6.95 (31)	15.74 (49)	15.74 (49)	7.72 (48)	7.96 (57)	9.28 (58)	10.15 (60)	6.50 (58)	5.74 (68)	
Difference			0.06	-0.48	-0.48	0.29	0.14	-0.07	0.23	N/A	0.69	
IM U.S. Open End Private Real Estate (SA+CF) Median			6.19	15.23	15.23	7.53	8.32	9.50	10.68	6.76	6.06	

	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	**594,446,909**	**51.8**	**-0.01**	**35.61**	**35.61**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**34.47**	**08/01/2020**
Total Domestic Equity Policy			-0.94	36.57	36.57	N/A	N/A	N/A	N/A	N/A	33.28	
Difference			0.93	-0.96	-0.96	N/A	N/A	N/A	N/A	N/A	1.19	
Inverness Equity (Gross)	211,556,149	18.4	1.88 (5)	29.84 (58)	29.84 (58)	18.26 (11)	18.90 (11)	14.94 (17)	17.94 (10)	11.24 (26)	8.35 (45)	01/01/2000
S&P 500 Index			0.58 (28)	30.00 (55)	30.00 (55)	15.99 (43)	16.90 (42)	14.01 (41)	16.63 (46)	10.37 (61)	7.10 (94)	
Difference			1.30	-0.16	-0.16	2.27	2.00	0.93	1.31	0.87	1.25	
IM U.S. Large Cap Core Equity (SA+CF) Median			0.12	30.41	30.41	15.32	16.56	13.66	16.55	10.51	8.17	
Rhumbline LCV (Net)	65,643,443	5.7	-0.78 (54)	34.85 (55)	34.85 (55)	10.01 (42)	N/A	N/A	N/A	N/A	9.98 (61)	01/01/2017
Russell 1000 Value Index			-0.78 (54)	35.01 (53)	35.01 (53)	10.07 (41)	10.94 (59)	9.32 (38)	13.51 (29)	7.52 (44)	10.04 (60)	
Difference			0.00	-0.16	-0.16	-0.06	N/A	N/A	N/A	N/A	-0.06	
IM U.S. Large Cap Value Equity (MF) Median			-0.68	35.64	35.64	9.75	11.29	9.00	12.91	7.34	10.36	
Logan Equity (Net)	87,460,501	7.6	1.83 (8)	29.63 (12)	29.63 (12)	20.57 (51)	21.96 (41)	17.85 (33)	18.89 (39)	N/A	12.26 (53)	04/01/2007
Russell 1000 Growth Index			1.16 (24)	27.32 (33)	27.32 (33)	22.00 (25)	22.84 (24)	18.51 (19)	19.68 (20)	13.33 (23)	13.27 (23)	
Difference			0.67	2.31	2.31	-1.43	-0.88	-0.66	-0.79	N/A	-1.01	
IM U.S. Large Cap Growth Equity (MF) Median			0.46	26.04	26.04	20.59	21.20	17.11	18.52	12.38	12.34	
Rhumbline S&P MidCap 400 (Net)	103,553,532	9.0	-1.75 (75)	43.52 (21)	43.52 (21)	11.03 (54)	12.87 (32)	11.49 (23)	14.62 (21)	10.26 (8)	11.12 (3)	07/01/1997
S&P MidCap 400 Index			-1.76 (75)	43.68 (20)	43.68 (20)	11.08 (51)	12.97 (31)	11.57 (22)	14.72 (21)	10.38 (5)	11.12 (3)	
Difference			0.01	-0.16	-0.16	-0.05	-0.10	-0.08	-0.10	-0.12	0.00	
IM U.S. Mid Cap Core Equity (MF) Median			-0.85	38.21	38.21	11.10	11.69	9.78	13.24	8.64	8.97	
Wellington (Net)	126,233,284	11.0	-2.73 (61)	48.20 (61)	48.20 (61)	15.53 (3)	17.11 (2)	14.86 (2)	18.10 (1)	12.72 (1)	12.42 (1)	07/01/1999
Russell 2000 Index			-4.36 (88)	47.68 (65)	47.68 (65)	10.54 (28)	13.45 (24)	11.90 (21)	14.63 (23)	9.16 (35)	8.75 (71)	
Difference			1.63	0.52	0.52	4.99	3.66	2.96	3.47	3.56	3.67	
IM U.S. Small Cap Core Equity (MF) Median			-2.28	49.87	49.87	9.14	11.82	10.42	13.47	8.60	9.47	
Total Int'l Equity Composite	**63,064,932**	**5.5**	**-0.40**	**25.88**	**25.88**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**24.32**	**08/01/2020**
MSCI EAFE Index			-0.35	26.29	26.29	8.13	9.33	6.30	8.60	4.59	24.73	
Difference			-0.05	-0.41	-0.41	N/A	N/A	N/A	N/A	N/A	-0.41	
Rhumbline Intl Equity (Net)	63,064,932	5.5	-0.40 (23)	25.88 (37)	25.88 (37)	7.78 (61)	8.91 (50)	N/A	N/A	N/A	8.10 (64)	01/01/2016
MSCI EAFE Index			-0.35 (22)	26.29 (35)	26.29 (35)	8.13 (57)	9.33 (43)	6.30 (46)	8.60 (41)	4.59 (58)	8.47 (59)	
Difference			-0.05	-0.41	-0.41	-0.35	-0.42	N/A	N/A	N/A	-0.37	
IM International Equity (MF) Median			-2.46	23.15	23.15	8.62	8.91	6.02	8.05	4.95	9.01	

	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	**231,291,488**	**20.1**	**0.03**	**-0.79**	**-0.79**	**N/A**	**N/A**	**N/A**	**N/A**	**N/A**	**-0.96**	**08/01/2020**
Total Domestic Fixed Policy			0.03	-0.76	-0.76	N/A	N/A	N/A	N/A	N/A	-1.22	
Difference			0.00	-0.03	-0.03	N/A	N/A	N/A	N/A	N/A	0.26	
Inverness Fixed Income (Gross)	181,775,686	15.8	0.02 (71)	-0.70 (93)	-0.70 (93)	5.49 (15)	2.97 (49)	3.46 (18)	3.30 (23)	4.47 (19)	5.97 (16)	10/01/1990
50% BBGIC & 50% BBGC			0.03 (67)	-0.76 (95)	-0.76 (95)	5.29 (25)	2.92 (54)	3.14 (36)	2.88 (56)	3.98 (64)	5.57 (72)	
Difference			-0.01	0.06	0.06	0.20	0.05	0.32	0.42	0.49	0.40	
IM U.S. Intermediate Duration (SA+CF) Median			0.07	0.26	0.26	4.87	2.95	3.03	2.98	4.06	5.66	
Inverness Fixed Income (Net)	181,775,686	15.8	-0.02	-0.86	-0.86	5.41	2.92	3.42	3.28	4.45	5.96	10/01/1990
50% BBGIC & 50% BBGC			0.03	-0.76	-0.76	5.29	2.92	3.14	2.88	3.98	5.57	
Difference			-0.05	-0.10	-0.10	0.12	0.00	0.28	0.40	0.47	0.39	
Tocqueville Fixed Income (Gross)	49,515,802	4.3	0.05 (57)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.43 (93)	11/01/2020
50% BBGIC & 50% BBGC			0.03 (67)	-0.76 (95)	-0.76 (95)	N/A	N/A	N/A	N/A	N/A	-0.35 (92)	
Difference			0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.08	
IM U.S. Intermediate Duration (SA+CF) Median			0.07	0.26	0.26	4.87	2.95	3.03	2.98	4.06	0.39	
Tocqueville Fixed Income (Net)	49,515,802	4.3	0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.54	11/01/2020
50% BBGIC & 50% BBGC			0.03	-0.76	-0.76	N/A	N/A	N/A	N/A	N/A	-0.35	
Difference			-0.02	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.19	
Total Global Fixed Composite (Net)	**54,374,608**	**4.7**	**-2.25**	**-0.85**	**-0.85**	**4.67**	**1.05**	**0.96**	**1.09**	**N/A**	**1.09**	**10/01/2011**
FTSE Non-U.S. World Government Bond			-1.97	-3.41	-3.41	2.89	0.76	1.20	0.50	2.87	0.50	
Difference			-0.28	2.56	2.56	1.78	0.29	-0.24	0.59	N/A	0.59	
Wells Capital Fixed Income (Net)	54,374,608	4.7	-2.25 (77)	-0.85 (92)	-0.85 (92)	4.67 (47)	1.05 (85)	0.96 (68)	1.09 (73)	N/A	1.09 (73)	10/01/2011
FTSE Non-U.S. World Government Bond			-1.97 (72)	-3.41 (98)	-3.41 (98)	2.89 (82)	0.76 (89)	1.20 (65)	0.50 (88)	2.87 (88)	0.50 (88)	
Difference			-0.28	2.56	2.56	1.78	0.29	-0.24	0.59	N/A	0.59	
IM International Fixed Income All (MF) Median			-1.00	4.57	4.57	4.52	2.89	2.56	2.43	4.48	2.43	

	Allocation		Performance(%)									
	Market Value $	%	QTD	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	15 YR	Inception	Inception Date
Total Real Estate	**169,881,875**	**14.8**	**7.01 (30)**	**15.26 (50)**	**15.26 (50)**	**8.01 (46)**	**8.10 (55)**	**9.21 (58)**	**10.38 (58)**	**N/A**	**6.43 (34)**	**10/01/2007**
NCREIF Fund Index-Open End Diversified Core (EW)			6.95 (31)	15.74 (49)	15.74 (49)	7.72 (48)	7.96 (57)	9.28 (58)	10.15 (60)	6.50 (58)	5.74 (68)	
Difference			0.06	-0.48	-0.48	0.29	0.14	-0.07	0.23	N/A	0.69	
IM U.S. Open End Private Real Estate (SA+CF) Median			6.19	15.23	15.23	7.53	8.32	9.50	10.68	6.76	6.06	
JPMCB Strategic Property Fund (Gross)	54,606,326	4.8	6.72 (35)	14.05 (57)	14.05 (57)	6.45 (74)	6.99 (73)	8.41 (73)	9.81 (67)	N/A	6.04 (55)	10/01/2007
NCREIF Fund Index-OEDC (EW)			6.95 (31)	15.74 (49)	15.74 (49)	7.72 (48)	7.96 (57)	9.28 (58)	10.15 (60)	6.50 (58)	5.74 (68)	
Difference			-0.23	-1.69	-1.69	-1.27	-0.97	-0.87	-0.34	N/A	0.30	
IM U.S. Open End Private Real Estate (SA+CF) Median			6.19	15.23	15.23	7.53	8.32	9.50	10.68	6.76	6.06	
JPMCB Strategic Property Fund (Net)	54,606,326	4.8	6.72	13.49	13.49	5.57	6.03	7.56	9.21	N/A	5.62	10/01/2007
NCREIF Fund Index-OEDC (EW)			6.95	15.74	15.74	7.72	7.96	9.28	10.15	6.50	5.74	
Difference			-0.23	-2.25	-2.25	-2.15	-1.93	-1.72	-0.94	N/A	-0.12	
Intercontinental RE (Gross)	56,854,684	5.0	5.88 (69)	13.87 (68)	13.87 (68)	8.80 (28)	N/A	N/A	N/A	N/A	9.16 (27)	04/01/2018
NCREIF Fund Index-OEDC (EW)			6.95 (31)	15.74 (49)	15.74 (49)	7.72 (48)	7.96 (57)	9.28 (58)	10.15 (60)	6.50 (58)	7.87 (53)	
Difference			-1.07	-1.87	-1.87	1.08	N/A	N/A	N/A	N/A	1.29	
IM U.S. Private Real Estate (SA+CF) Median			6.19	15.23	15.23	7.53	8.32	9.50	10.68	6.76	7.91	
Intercontinental RE (Net)	56,854,684	5.0	5.65	13.07	13.07	7.58	N/A	N/A	N/A	N/A	7.97	04/01/2018
NCREIF Fund Index-OEDC (EW)			6.95	15.74	15.74	7.72	7.96	9.28	10.15	6.50	7.87	
Difference			-1.30	-2.67	-2.67	-0.14	N/A	N/A	N/A	N/A	0.10	
JPMCB Special Situation Property Fund (Gross)	58,420,864	5.1	8.43 (9)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.00 (9)	01/01/2021
NCREIF Fund Index-OEDC (EW)			6.95 (31)	15.74 (49)	15.74 (49)	7.72 (48)	7.96 (57)	9.28 (58)	10.15 (60)	6.50 (58)	14.19 (45)	
Difference			1.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.81	
IM U.S. Open End Private Real Estate (SA+CF) Median			6.19	15.23	15.23	7.53	8.32	9.50	10.68	6.76	13.14	
JPMCB Special Situation Property Fund (Net)	58,420,864	5.1	8.21	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.61	01/01/2021
NCREIF Fund Index-OEDC (EW)			6.95	15.74	15.74	7.72	7.96	9.28	10.15	6.50	14.19	
Difference			1.26	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.42	
Total Hedge Fund (FOF)												
Grosvenor (FOF) Gross	11,513,221	1.0	4.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.13	11/01/2020
90 day T-Bill + 5.0%			1.24	5.07	5.07	N/A	N/A	N/A	N/A	N/A	4.63	
Difference			3.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.50	
Grosvenor (FOF) Net	11,513,221	1.0	4.38	N/A	N/A	N/A	N/A	N/A	N/A	N/A	15.13	11/01/2020
90 day T-Bill + 5.0%			1.24	5.07	5.07	N/A	N/A	N/A	N/A	N/A	4.63	
Difference			3.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.50	

Asset Allocation & Performance

	Allocation %	Performance(%) 4 Quarters Ending Sep-2021	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
Total Fund Composite (Net)	**100.0**	**19.81 (49)**	**9.11 (47)**	**4.46 (35)**	**9.40 (23)**	**10.68 (74)**	**9.51 (44)**	**0.46 (22)**	**9.98 (44)**	**12.79 (32)**
Total Policy Index		20.68 (37)	7.41 (66)	4.31 (40)	8.64 (36)	10.41 (78)	10.53 (15)	0.85 (16)	9.50 (54)	12.02 (45)
Difference		-0.87	1.70	0.15	0.76	0.27	-1.02	-0.39	0.48	0.77
All Public Plans-Total Fund Median		19.76	8.79	4.01	7.96	11.64	9.27	-0.63	9.68	11.75
Total Fund Composite (Gross)	**100.0**	**20.20**	**9.55**	**4.89**	**9.81**	**11.09**	**9.94**	**0.88**	**10.42**	**13.25**
Total Policy Index		20.68	7.41	4.31	8.64	10.41	10.53	0.85	9.50	12.02
Difference		-0.48	2.14	0.58	1.17	0.68	-0.59	0.03	0.92	1.23
Total Equity Composite (Gross)	**51.5**	**35.99**	**12.83**	**1.99**	**18.01**	**19.97**	**12.80**	**-0.77**	**15.62**	**23.72**
Total Equity Policy		35.94	7.76	0.65	15.62	18.97	14.63	-0.70	14.72	21.70
Difference		0.05	5.07	1.34	2.39	1.00	-1.83	-0.07	0.90	2.02
Inverness Equity (Gross)	18.4	29.84 (53)	22.19 (9)	4.26 (40)	21.05 (14)	18.70 (50)	11.47 (69)	0.06 (51)	19.67 (46)	21.68 (35)
S&P 500 Index		30.00 (50)	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)	19.73 (45)	19.34 (64)
Difference		-0.16	7.04	0.01	3.14	0.09	-3.96	0.67	-0.06	2.34
IM U.S. Large Cap Core Equity (SA+CF) Median		30.00	12.77	3.26	17.33	18.69	13.42	0.11	19.19	20.55
Rhumbline LCV (Net)	5.7	34.85 (55)	-5.02 (54)	3.95 (30)	9.38 (62)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index		35.01 (53)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)	22.30 (52)
Difference		-0.16	0.01	-0.05	-0.07	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (MF) Median		35.64	-4.55	1.87	10.42	16.74	12.49	-4.90	17.21	22.35
Logan Equity (Net)	7.6	29.63 (12)	31.36 (73)	2.94 (43)	26.84 (34)	21.34 (35)	9.59 (73)	6.79 (6)	16.18 (62)	23.47 (16)
Russell 1000 Growth Index		27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)
Difference		2.31	-6.17	-0.77	0.54	-0.60	-4.17	3.62	-2.97	4.20
IM U.S. Large Cap Growth Equity (MF) Median		26.04	34.55	2.32	25.06	20.13	10.96	2.84	16.89	19.37
Rhumbline S&P MidCap 400 (Net)	9.0	43.52 (21)	-2.16 (55)	-2.52 (77)	14.03 (25)	17.38 (27)	15.20 (21)	1.46 (26)	11.89 (55)	27.63 (49)
S&P MidCap 400 Index		43.68 (20)	-2.16 (55)	-2.49 (77)	14.21 (23)	17.52 (25)	15.33 (21)	1.40 (26)	11.82 (55)	27.68 (48)
Difference		-0.16	0.00	-0.03	-0.18	-0.14	-0.13	0.06	0.07	-0.05
IM U.S. Mid Cap Core Equity (MF) Median		38.21	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52
Wellington (Net)	11.0	48.20 (61)	5.85 (7)	-1.69 (12)	13.92 (36)	25.41 (5)	15.81 (32)	3.35 (22)	10.15 (9)	32.43 (19)
Russell 2000 Index		47.68 (65)	0.39 (19)	-8.89 (60)	15.24 (25)	20.74 (28)	15.47 (36)	1.25 (48)	3.93 (73)	30.06 (43)
Difference		0.52	5.46	7.20	-1.32	4.67	0.34	2.10	6.22	2.37
IM U.S. Small Cap Core Equity (MF) Median		49.87	-7.64	-8.14	11.83	19.11	13.91	1.02	5.47	29.29

	Allocation	Performance(%)								
	%	4 Quarters Ending Sep-2021	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
International Equity										
Rhumbline Intl Equity (Net)	5.5	25.88 (37)	0.59 (71)	-1.11 (43)	2.69 (25)	19.18 (53)	N/A	N/A	N/A	N/A
MSCI EAFE Index		26.29 (35)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)	-8.27 (47)	4.70 (44)	24.29 (19)
Difference		-0.41	-0.34	-0.29	-0.56	-0.47	N/A	N/A	N/A	N/A
IM International Equity (MF) Median		23.15	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81

	Allocation	Performance(%)								
	%	4 Quarters Ending Sep-2021	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
Total Fixed Income Composite (Gross)	**23.9**	**-0.88**	**8.27**	**9.76**	**-1.08**	**-1.12**	**6.97**	**1.71**	**3.45**	**-1.18**
Total Fixed Income Index		-1.27	6.94	9.25	-1.42	-0.33	5.79	1.31	2.56	-1.84
Difference		0.39	1.33	0.51	0.34	-0.79	1.18	0.40	0.89	0.66
Inverness Fixed Income (Gross)	15.8	-0.70 (94)	7.52 (9)	9.96 (4)	-0.50 (60)	-0.89 (100)	6.33 (3)	3.03 (26)	3.36 (29)	-0.84 (83)
50% BBGIC & 50% BBGC		-0.76 (95)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)	2.71 (48)	3.13 (38)	-1.23 (93)
Difference		0.06	0.34	0.22	0.66	-1.00	1.65	0.32	0.23	0.39
IM U.S. Intermediate Duration (SA+CF) Median		0.28	6.46	8.02	-0.39	0.69	3.90	2.70	2.87	-0.27
Wells Capital Fixed Income (Net)	4.7	-0.85 (92)	6.99 (5)	8.09 (64)	-5.24 (71)	-3.01 (100)	10.71 (73)	-8.35 (50)	3.67 (52)	-4.20 (53)
FTSE Non-U.S. World Government Bond		-3.41 (98)	5.60 (8)	6.78 (70)	-1.57 (14)	-3.14 (100)	12.61 (59)	-7.01 (41)	-0.99 (78)	-5.63 (77)
Difference		2.56	1.39	1.31	-3.67	0.13	-1.90	-1.34	4.66	1.43
IM International Fixed Income All (MF) Median		4.57	1.46	9.08	-3.90	6.27	13.82	-8.41	4.09	-4.01
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		-0.76 (95)	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		0.28	6.46	8.02	-0.39	0.69	3.90	2.70	2.87	-0.27

	Allocation	Performance(%)								
	%	4 Quarters Ending Sep-2021	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
Total Real Estate										
JPMCB Strategic Property Fund (Gross)	4.8	14.05 (72)	1.77 (49)	3.92 (93)	8.01 (69)	7.58 (58)	9.65 (83)	14.48 (63)	12.13 (75)	14.92 (36)
NCREIF Fund Index-Open End Diversified Core (EW)		15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)	12.39 (65)	12.47 (67)
Difference		-1.69	0.03	-2.25	-0.81	-0.23	-0.97	-0.23	-0.26	2.45
IM U.S. Open End Private Real Estate (SA+CF) Median		16.42	1.76	6.80	9.01	7.96	11.14	15.39	12.66	13.22
Intercontinental RE (Gross)	5.0	13.87 (76)	4.40 (14)	8.32 (22)	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-Open End Diversified Core (EW)		15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (55)	10.62 (67)	14.71 (64)	12.39 (69)	12.47 (69)
Difference		-1.87	2.66	2.15	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Private Real Estate (SA+CF) Median		16.42	1.76	6.80	9.01	8.05	11.49	15.70	13.05	13.35
JPMCB Special Situation Property Fund (Gross)	5.1	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)		15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (54)	10.62 (66)	14.71 (60)	12.39 (65)	12.47 (67)
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		16.42	1.76	6.80	9.01	7.96	11.14	15.39	12.66	13.22
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%		5.07	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%		5.07	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
09/30/2021	0.85	20.20	11.36	11.00	8.66
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

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
09/30/2021	0.51	20.68	10.58	10.15	8.05
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

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

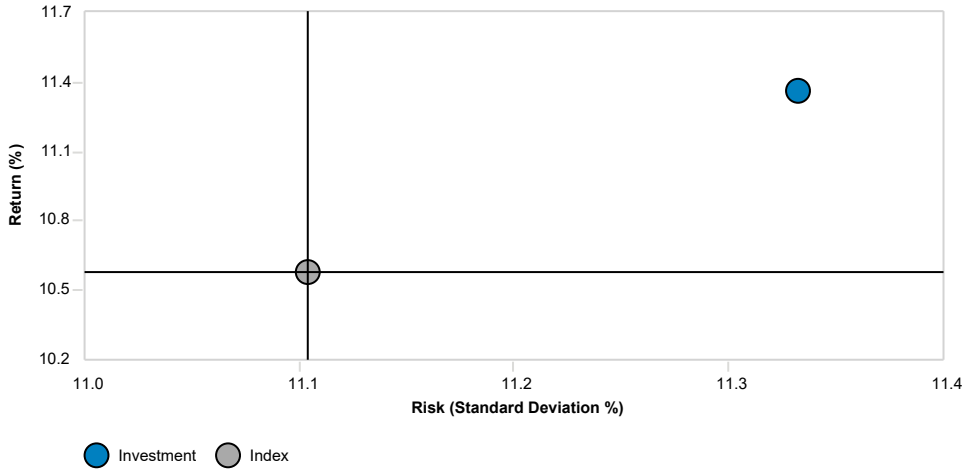
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.36	11.33	0.90	104.40	10	101.71	2
Index	10.58	11.10	0.85	100.00	10	100.00	2

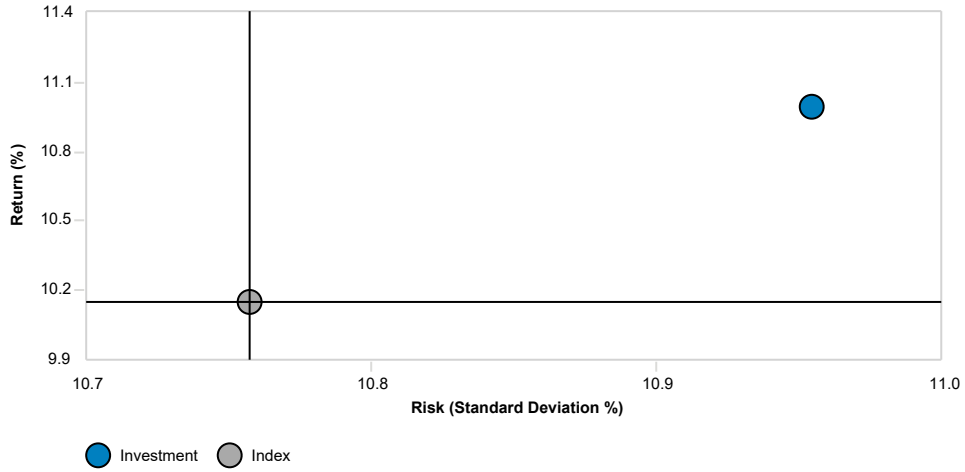
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.00	10.95	0.90	105.88	17	101.25	3
Index	10.15	10.76	0.84	100.00	17	100.00	3

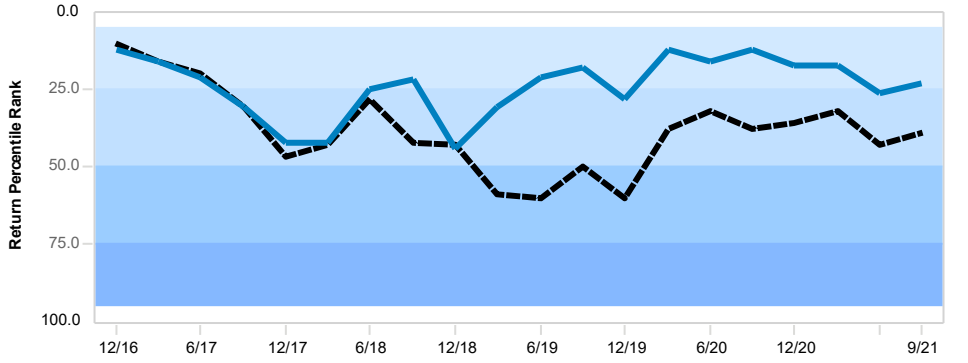
Risk and Return 3 Years



Risk and Return 5 Years

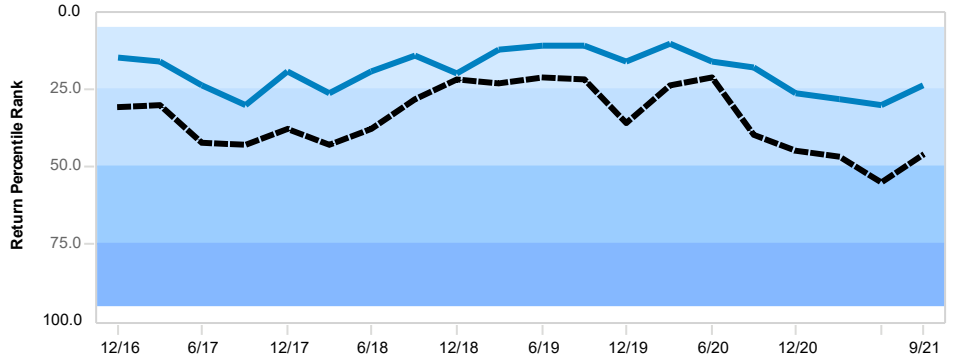


3 Year Rolling Percentile Rank All Public Plans-Total Fund



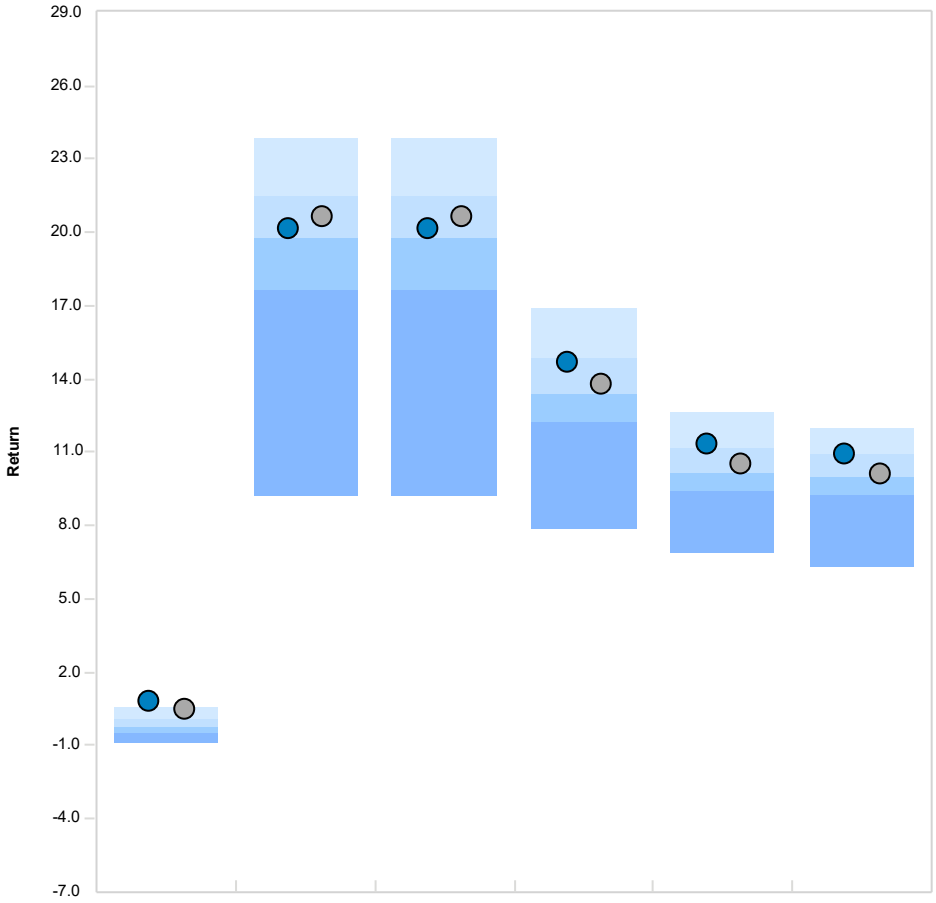
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund



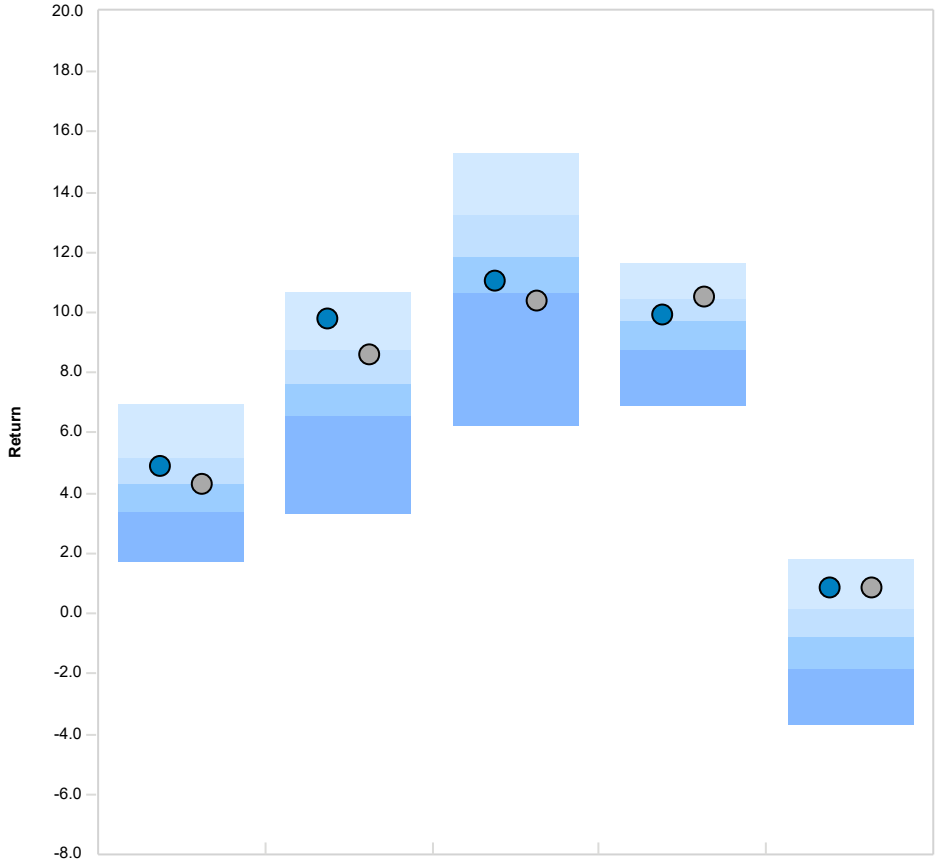
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)
Index	20	6 (30%)	13 (65%)	1 (5%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	5 YR
Investment	0.85 (4)	20.20 (42)	20.20 (42)	14.75 (28)	11.36 (23)	11.00 (24)
Index	0.51 (6)	20.68 (37)	20.68 (37)	13.85 (43)	10.58 (39)	10.15 (46)
Median	-0.19	19.75	19.75	13.38	10.17	9.99

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

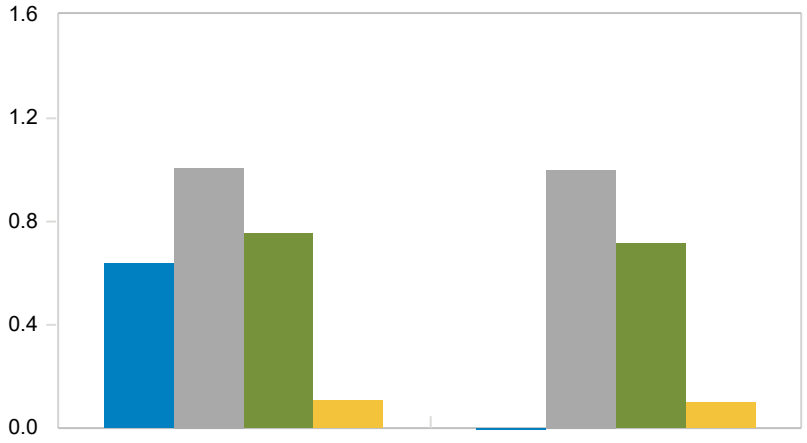


	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	4.89 (31)	9.81 (10)	11.09 (67)	9.94 (42)	0.88 (15)
Index	4.31 (50)	8.64 (28)	10.41 (80)	10.53 (23)	0.85 (15)
Median	4.29	7.61	11.86	9.75	-0.81

Comparative Performance

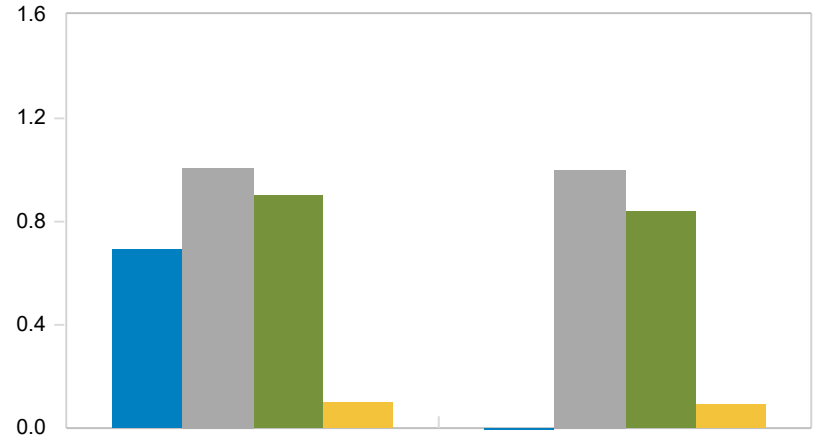
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	**4.58 (84)**	**3.67 (36)**	**9.93 (60)**	**6.17 (13)**	**12.00 (53)**	**-12.36 (37)**
Index	4.57 (84)	3.94 (27)	10.46 (45)	4.44 (79)	12.51 (45)	-12.94 (48)
Median	5.40	3.23	10.25	5.24	12.20	-13.12

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



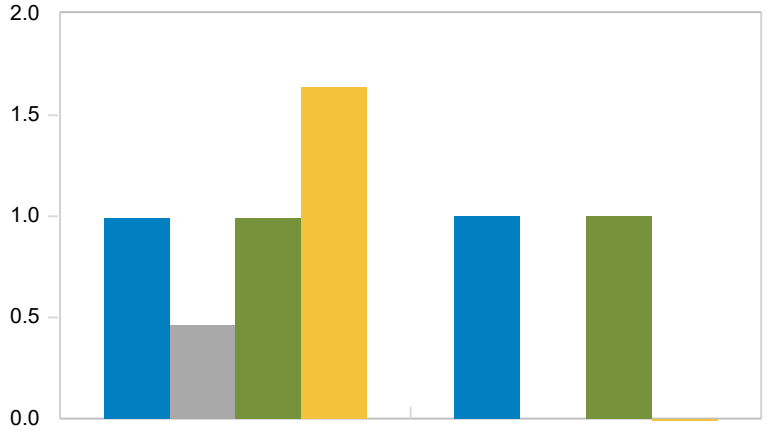
	Total Fund Composite	Total Policy Index
Alpha	0.64	0.00
Beta	1.01	1.00
Sharpe Ratio	0.75	0.71
Treynor Ratio	0.11	0.10

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



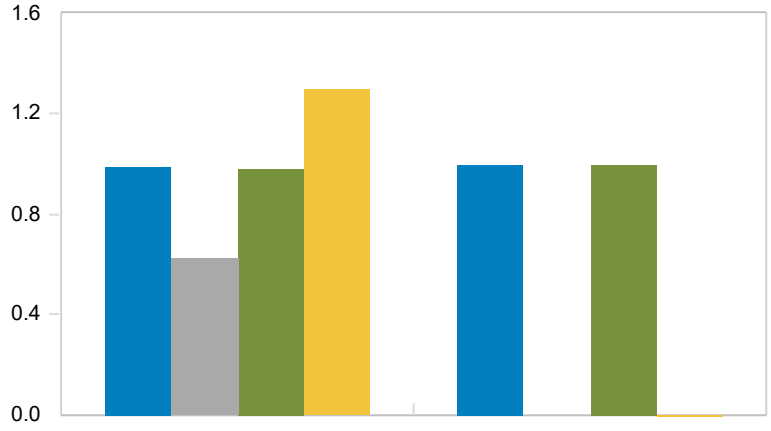
	Total Fund Composite	Total Policy Index
Alpha	0.69	0.00
Beta	1.01	1.00
Sharpe Ratio	0.90	0.84
Treynor Ratio	0.10	0.09

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.46	N/A
R-Squared	0.99	1.00
Tracking Error	1.64	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Total Fund Composite	Total Policy Index
Actual Correlation	0.99	1.00
Information Ratio	0.62	N/A
R-Squared	0.99	1.00
Tracking Error	1.30	0.00

Benchmark: Total Policy Index

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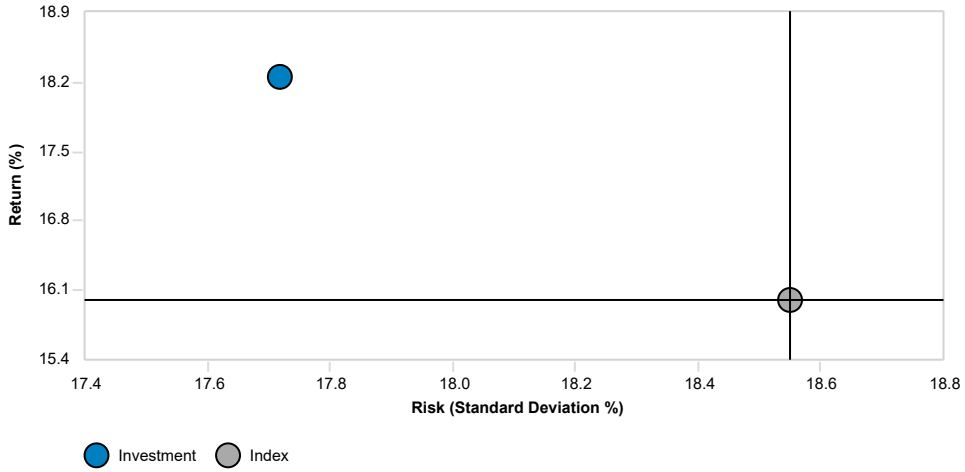
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.26	17.72	0.97	99.44	10	89.38	2
Index	15.99	18.55	0.83	100.00	10	100.00	2

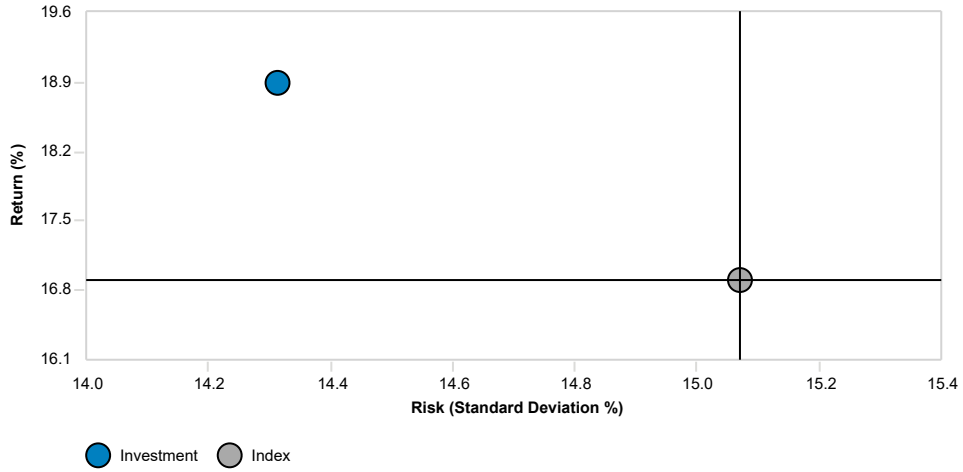
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.90	14.31	1.20	99.56	18	86.51	2
Index	16.90	15.07	1.04	100.00	17	100.00	3

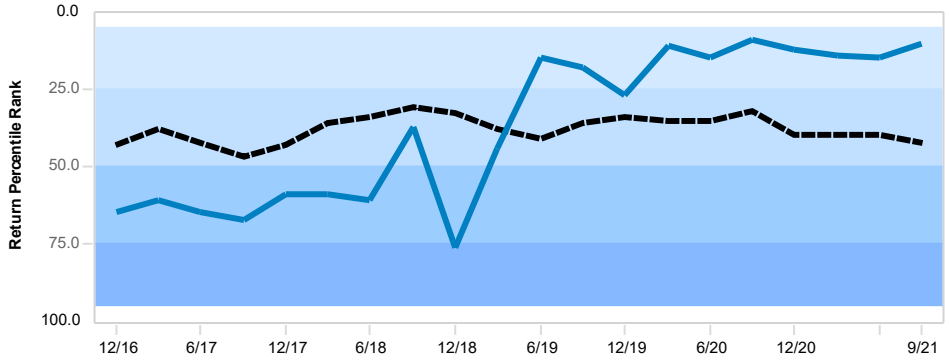
Risk and Return 3 Years



Risk and Return 5 Years

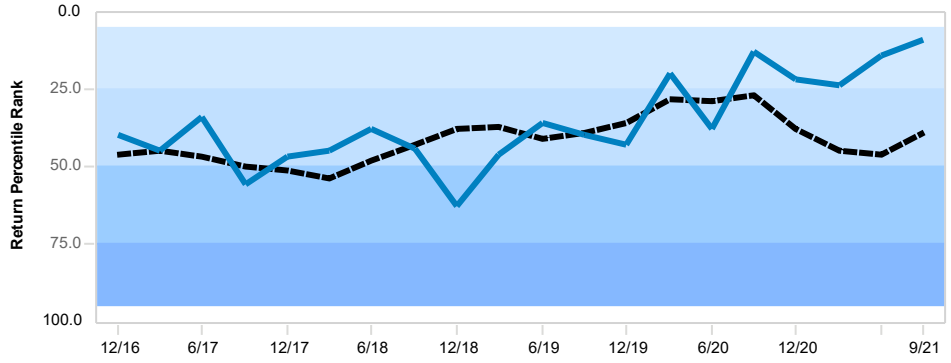


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



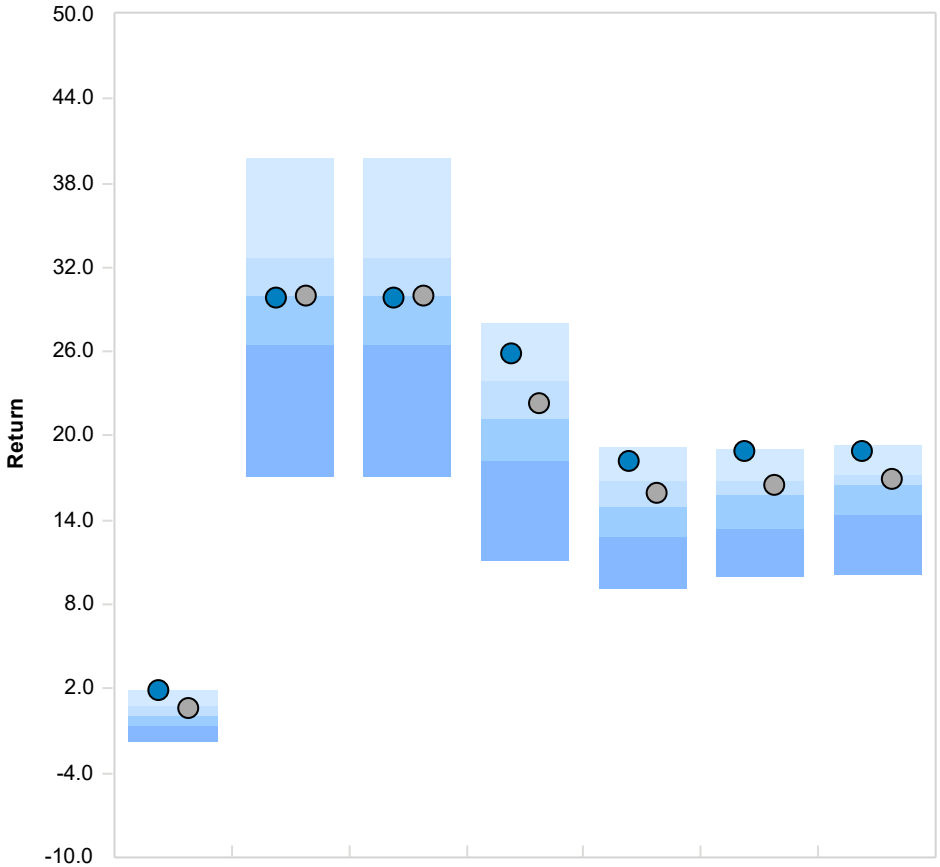
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	3 (15%)	7 (35%)	1 (5%)
Index	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

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



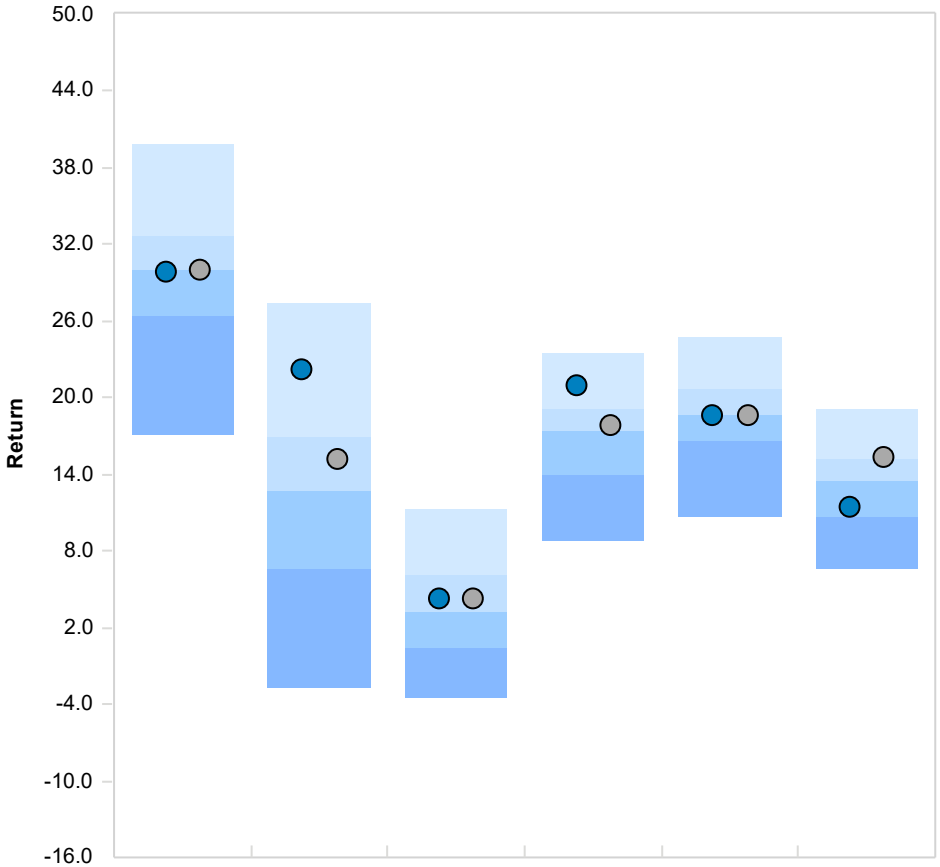
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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	1.88 (6)	29.84 (53)	29.84 (53)	25.96 (11)	18.26 (10)	18.95 (6)	18.90 (9)
Index	0.58 (30)	30.00 (50)	30.00 (50)	22.35 (42)	15.99 (42)	16.47 (38)	16.90 (39)
Median	0.13	30.00	30.00	21.24	14.91	15.77	16.48

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

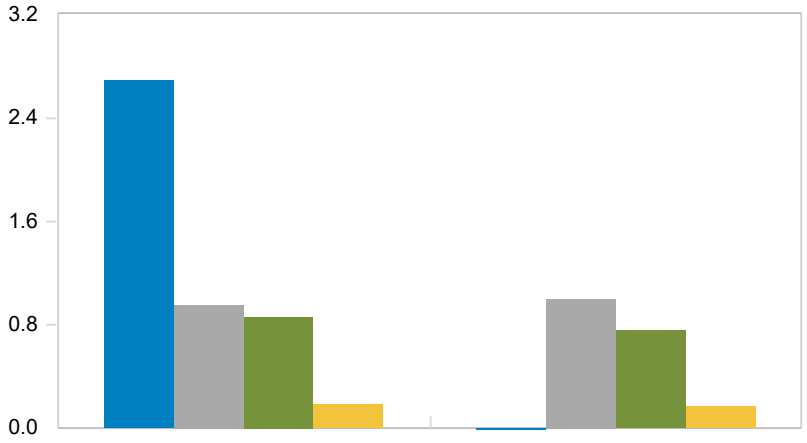


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	29.84 (53)	22.19 (9)	4.26 (40)	21.05 (14)	18.70 (50)	11.47 (69)
Index	30.00 (50)	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)
Median	30.00	12.77	3.26	17.33	18.69	13.42

Comparative Performance

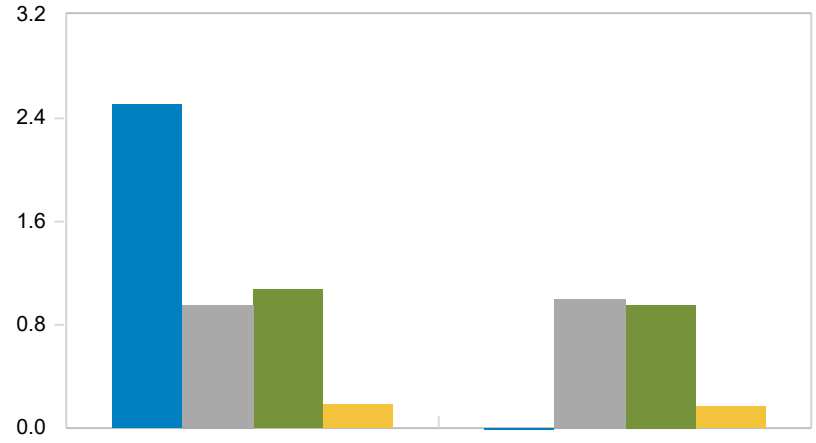
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	9.11 (14)	5.49 (72)	10.72 (75)	13.53 (2)	18.56 (70)	-15.53 (8)
Index	8.55 (29)	6.17 (62)	12.15 (54)	8.93 (36)	20.54 (47)	-19.60 (45)
Median	8.02	6.71	12.32	8.02	20.42	-20.02

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



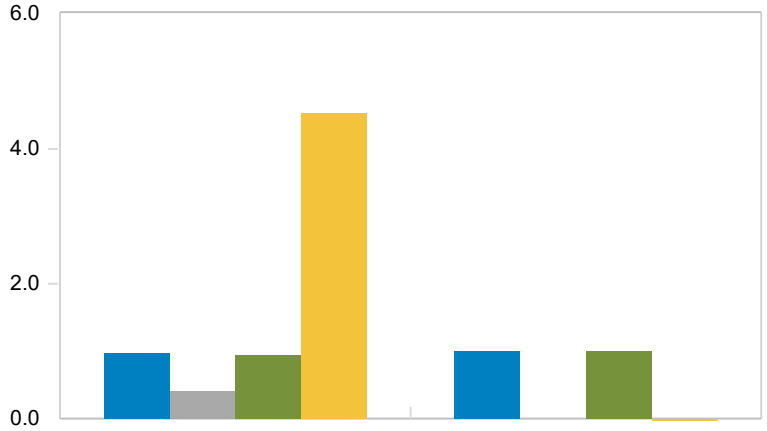
	Inverness Equity	S&P 500 Index
Alpha	2.69	0.00
Beta	0.96	1.00
Sharpe Ratio	0.86	0.75
Treynor Ratio	0.19	0.16

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



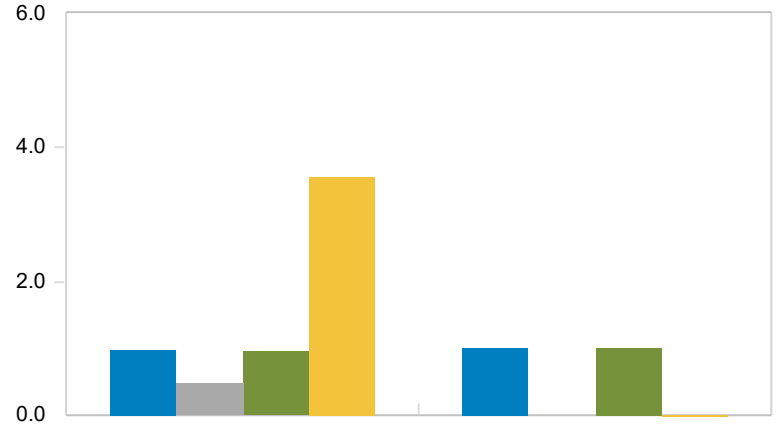
	Inverness Equity	S&P 500 Index
Alpha	2.51	0.00
Beta	0.95	1.00
Sharpe Ratio	1.07	0.95
Treynor Ratio	0.19	0.16

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.42	N/A
R-Squared	0.96	1.00
Tracking Error	4.53	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Inverness Equity	S&P 500 Index
Actual Correlation	0.98	1.00
Information Ratio	0.48	N/A
R-Squared	0.96	1.00
Tracking Error	3.56	0.00

Benchmark: S&P 500 Index

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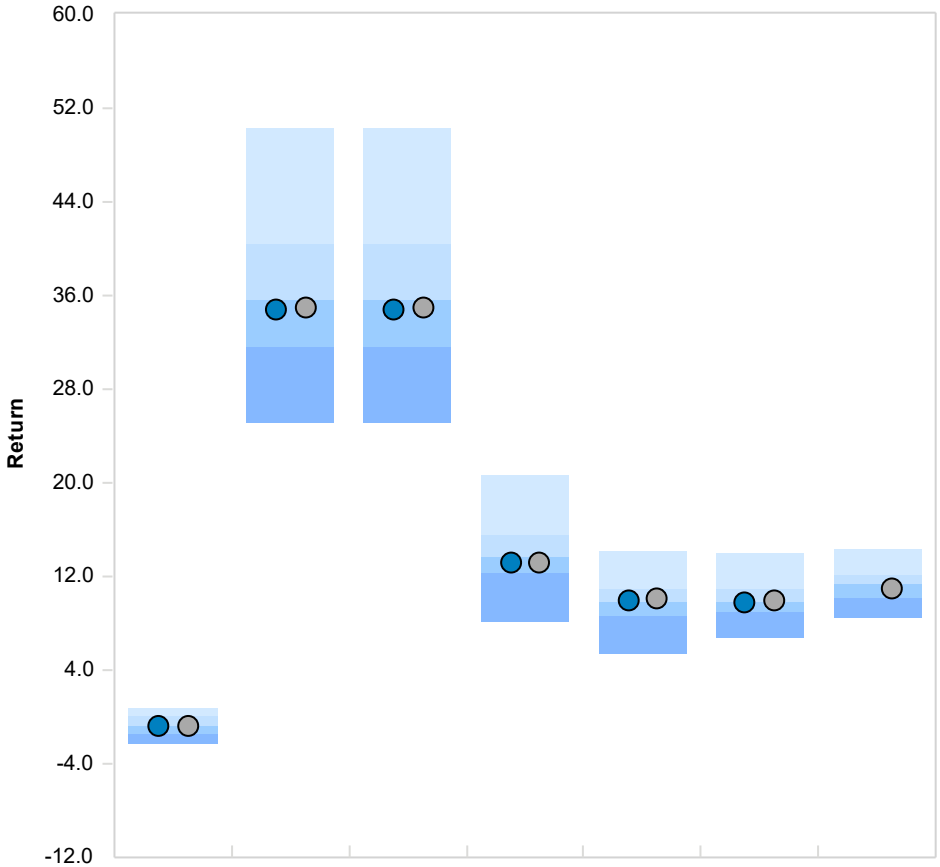
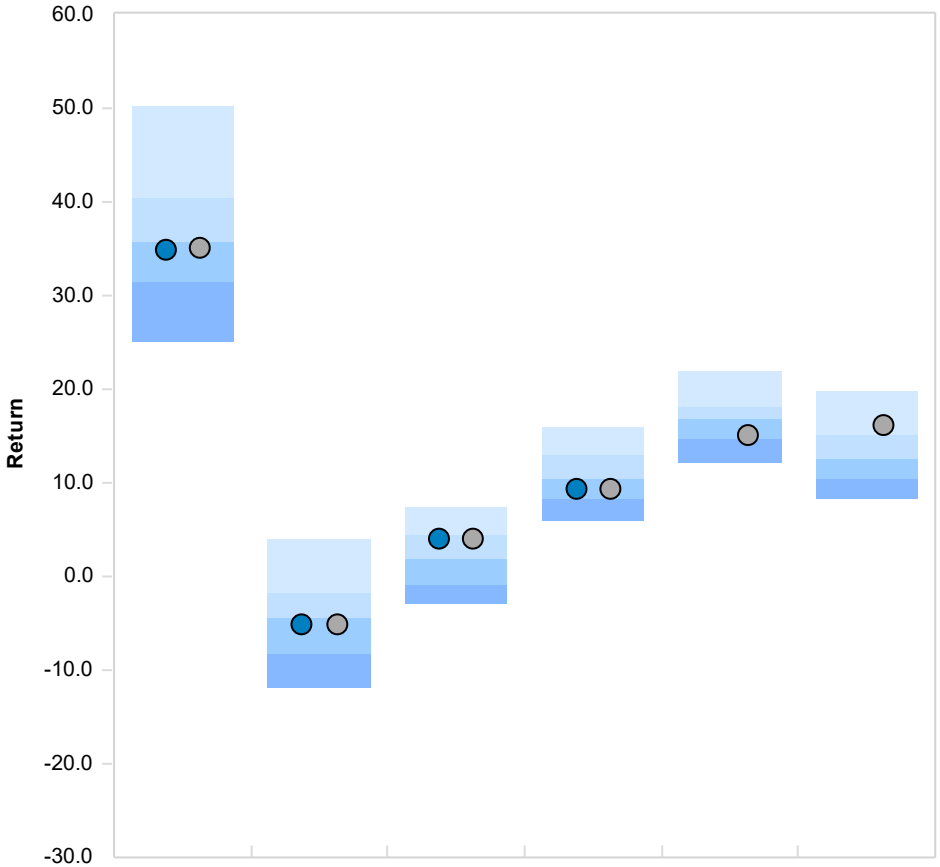
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.78 (54)	34.85 (55)	34.85 (55)	13.17 (62)	10.01 (42)	9.85 (51)	N/A
Index	-0.78 (54)	35.01 (53)	35.01 (53)	13.24 (60)	10.07 (41)	9.92 (48)	10.94 (59)
Median	-0.68	35.64	35.64	13.73	9.75	9.86	11.29

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	34.85 (55)	-5.02 (54)	3.95 (30)	9.38 (62)	N/A	N/A
Index	35.01 (53)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)
Median	35.64	-4.55	1.87	10.42	16.74	12.49

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	5.18 (54)	11.23 (51)	16.17 (44)	5.56 (35)	14.23 (69)	-26.65 (51)
Index	5.21 (53)	11.26 (50)	16.25 (43)	5.59 (34)	14.29 (68)	-26.73 (53)
Median	5.25	11.24	15.77	4.82	15.47	-26.62

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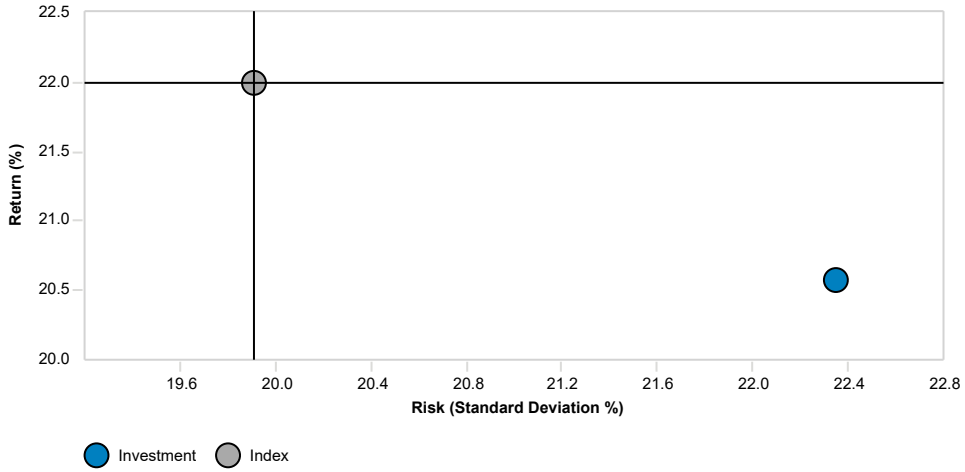
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	20.57	22.35	0.90	103.11	9	110.13	3
Index	22.00	19.91	1.04	100.00	10	100.00	2

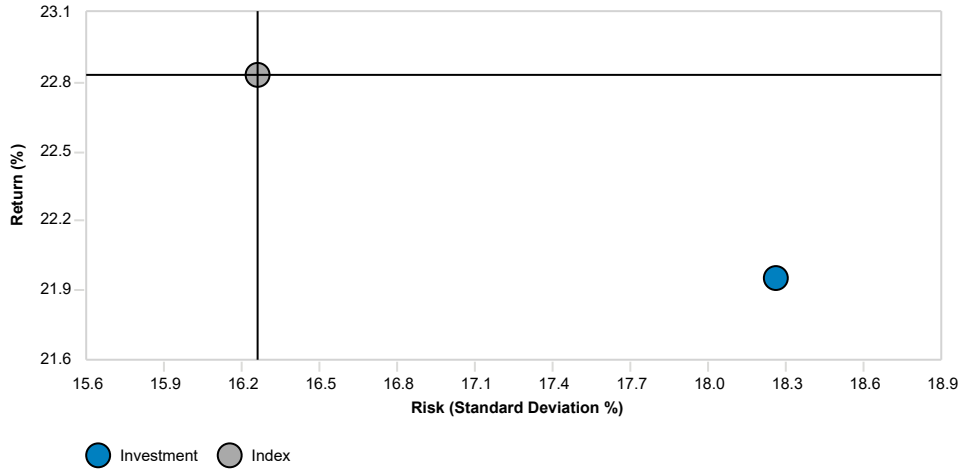
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	21.96	18.26	1.12	101.26	16	106.26	4
Index	22.84	16.26	1.28	100.00	18	100.00	2

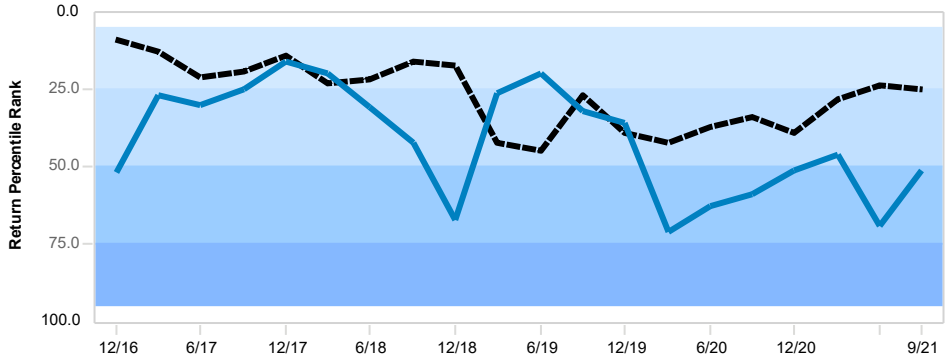
Risk and Return 3 Years



Risk and Return 5 Years

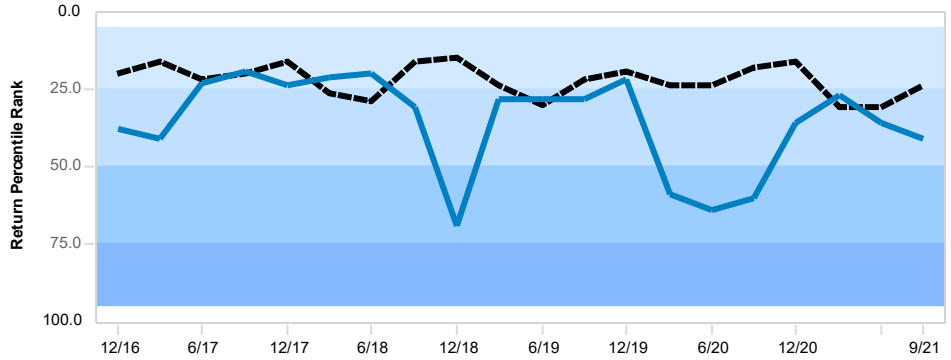


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (MF)



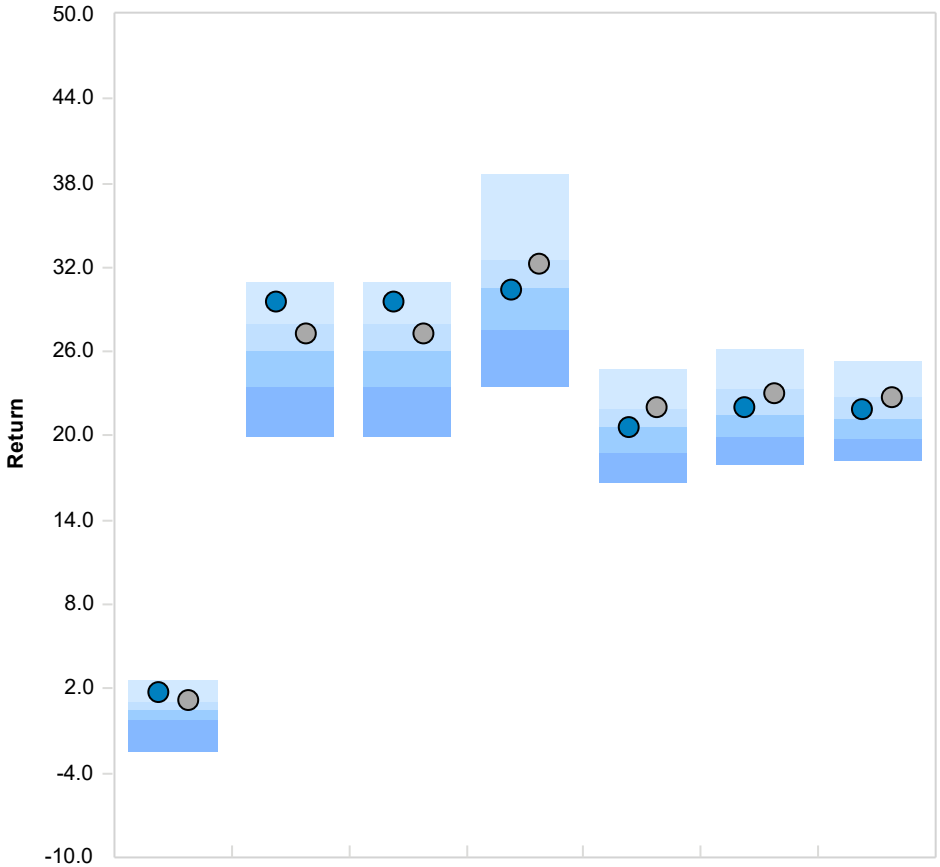
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

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



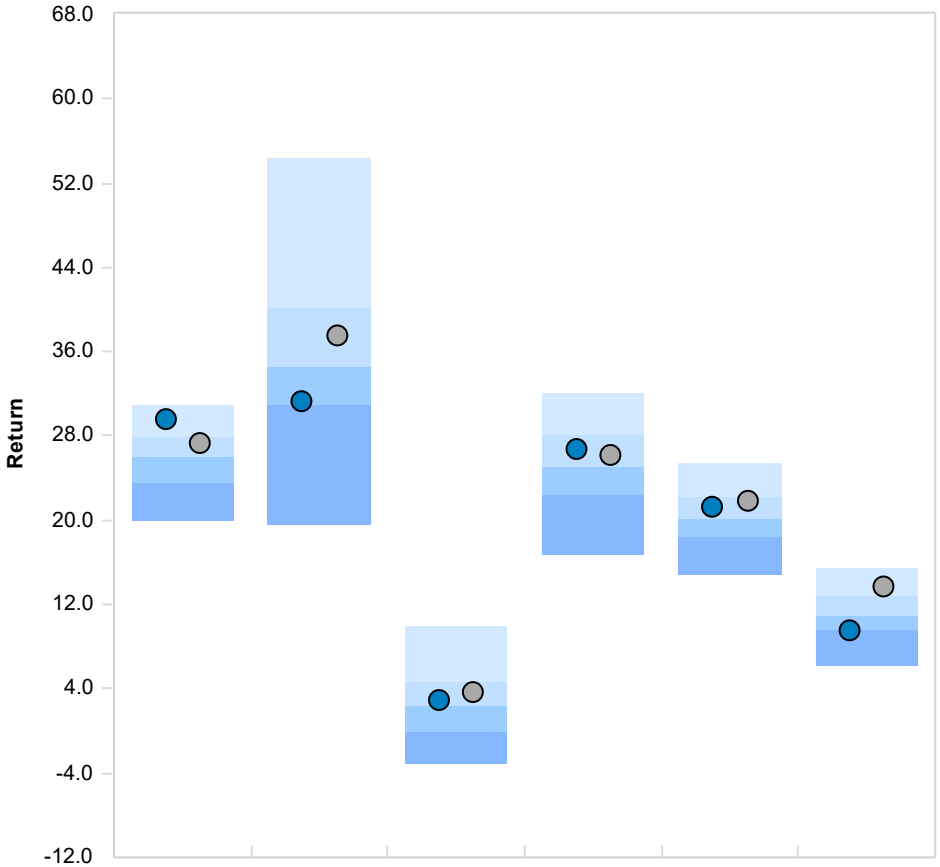
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	10 (50%)	4 (20%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	1.83 (8)	29.63 (12)	29.63 (12)	30.49 (51)	20.57 (51)	22.11 (45)	21.96 (41)
Index	1.16 (24)	27.32 (33)	27.32 (33)	32.33 (29)	22.00 (25)	23.06 (30)	22.84 (24)
Median	0.46	26.04	26.04	30.51	20.59	21.54	21.20

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

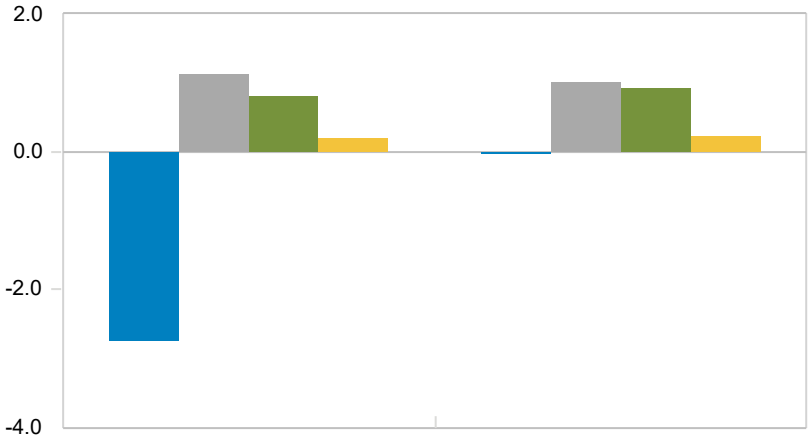


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	29.63 (12)	31.36 (73)	2.94 (43)	26.84 (34)	21.34 (35)	9.59 (73)
Index	27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)
Median	26.04	34.55	2.32	25.06	20.13	10.96

Comparative Performance

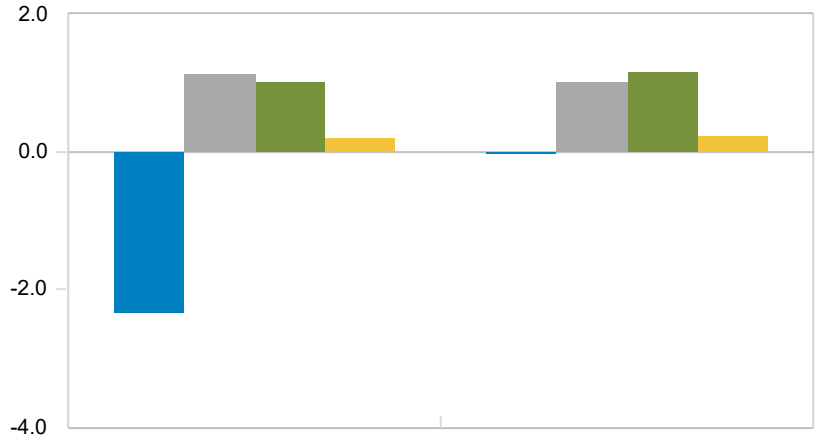
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	7.86 (96)	3.45 (13)	14.09 (15)	12.98 (28)	28.91 (31)	-18.14 (95)
Index	11.93 (33)	0.94 (56)	11.39 (45)	13.22 (23)	27.84 (45)	-14.10 (64)
Median	11.37	1.18	11.12	11.51	27.69	-13.51

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



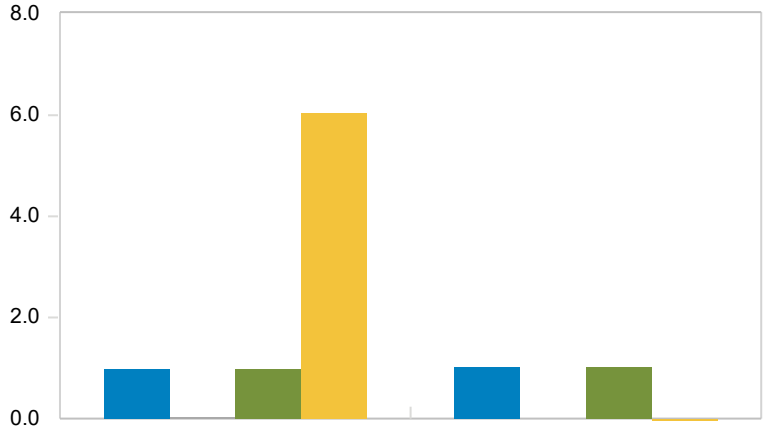
	Logan Equity	Russell 1000 Growth Index
Alpha	-2.75	0.00
Beta	1.13	1.00
Sharpe Ratio	0.81	0.92
Treynor Ratio	0.20	0.22

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



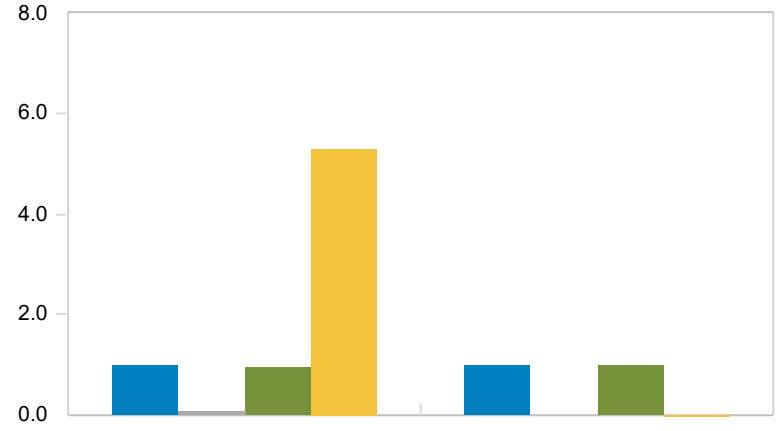
	Logan Equity	Russell 1000 Growth Index
Alpha	-2.33	0.00
Beta	1.12	1.00
Sharpe Ratio	1.02	1.15
Treynor Ratio	0.20	0.22

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.06	N/A
R-Squared	0.96	1.00
Tracking Error	6.03	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Logan Equity	Russell 1000 Growth Index
Actual Correlation	0.98	1.00
Information Ratio	0.09	N/A
R-Squared	0.95	1.00
Tracking Error	5.29	0.00

Benchmark: Russell 1000 Growth Index

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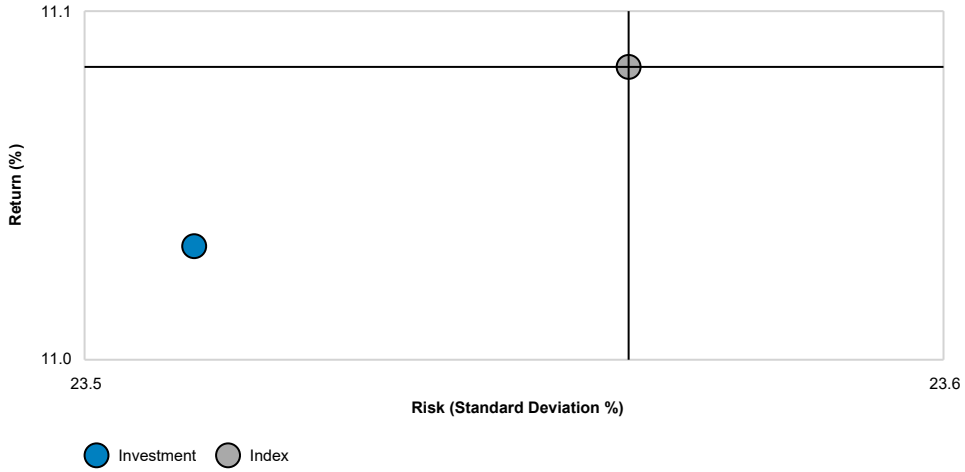
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.03	23.51	0.52	99.71	8	99.80	4
Index	11.08	23.56	0.52	100.00	8	100.00	4

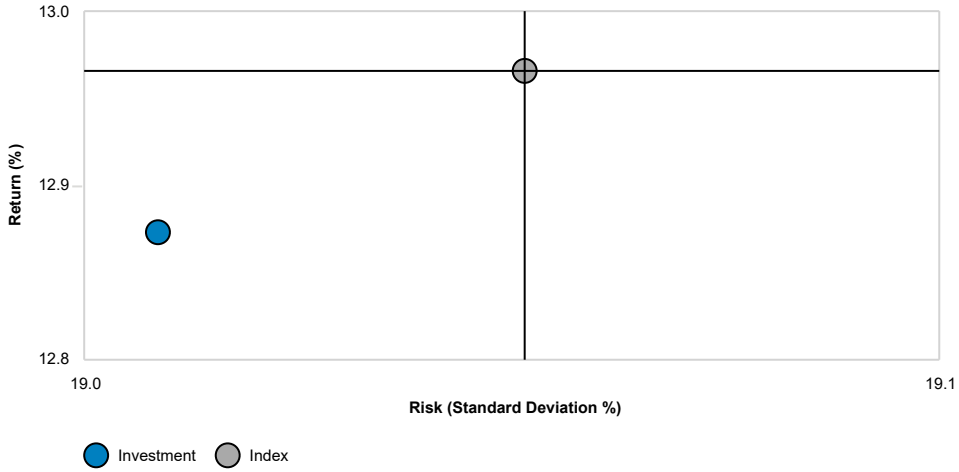
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.87	19.01	0.67	99.60	15	99.82	5
Index	12.97	19.05	0.68	100.00	15	100.00	5

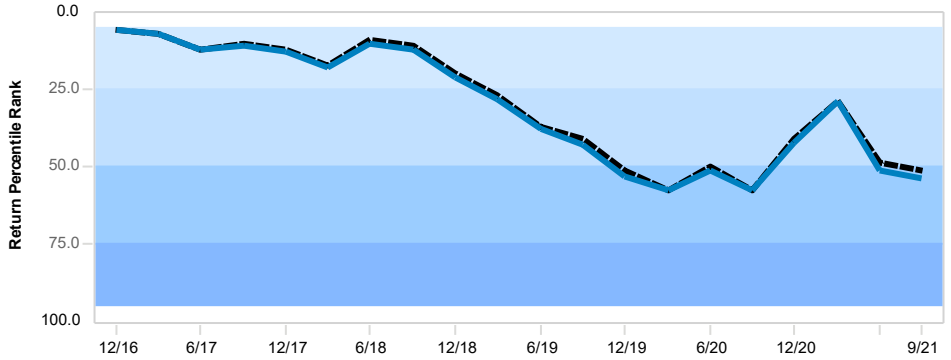
Risk and Return 3 Years



Risk and Return 5 Years

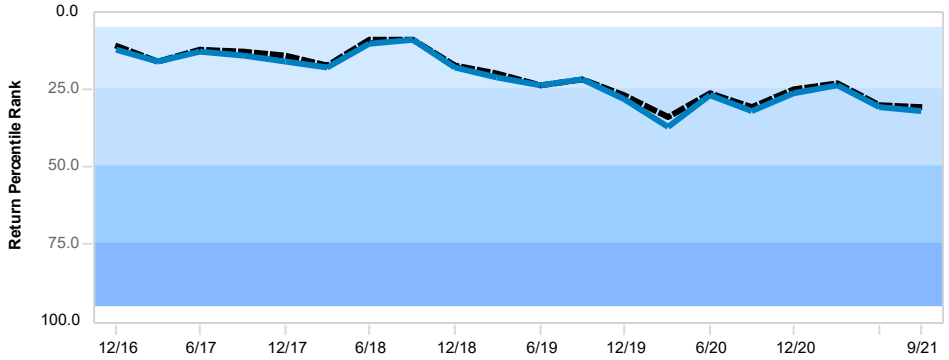


3 Year Rolling Percentile Rank IM U.S. Mid Cap Core Equity (MF)



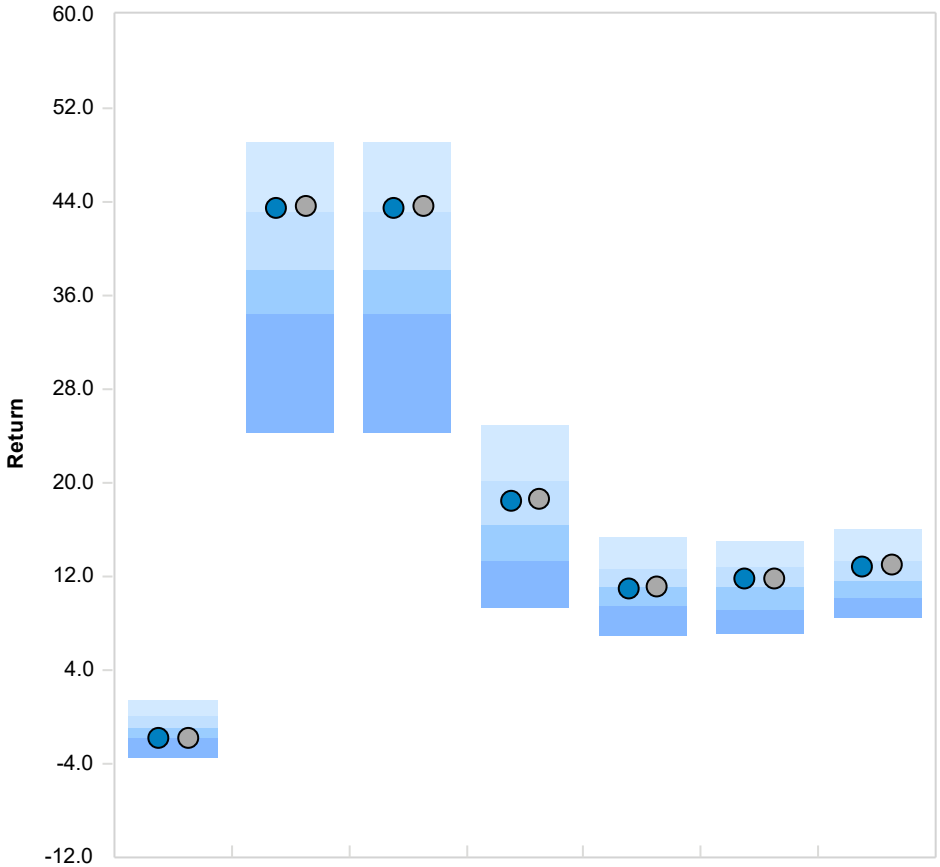
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	5 (25%)	6 (30%)	0 (0%)
Index	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)

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



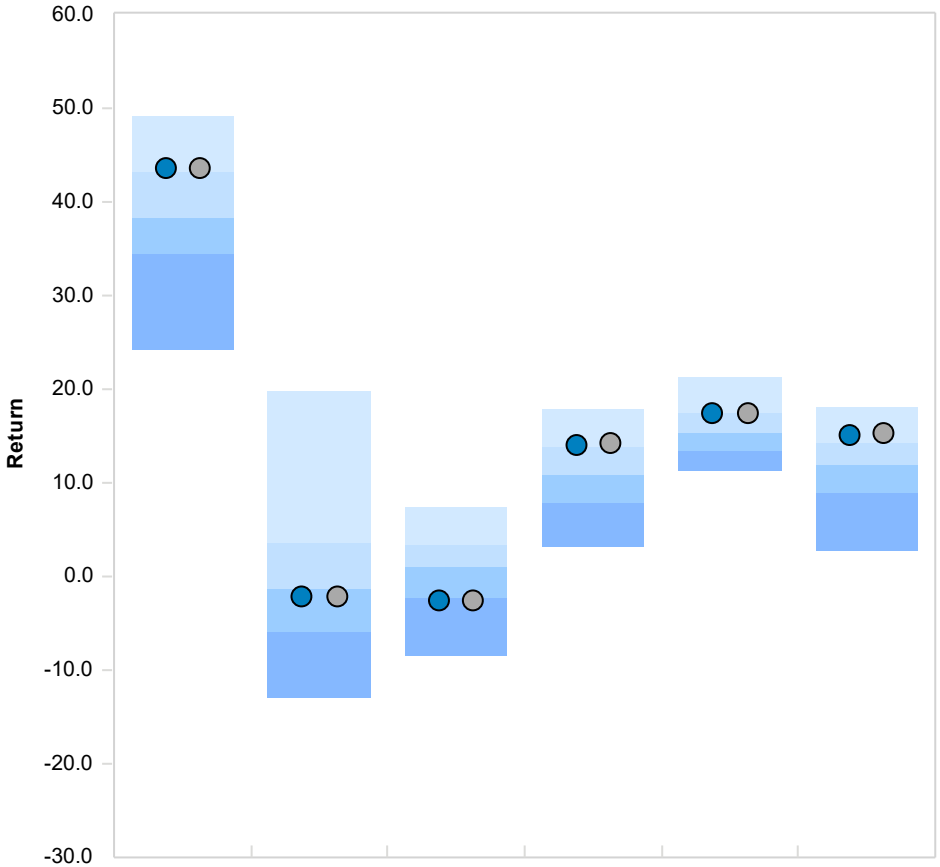
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-1.75 (75)	43.52 (21)	43.52 (21)	18.50 (35)	11.03 (54)	11.77 (39)	12.87 (32)
Index	-1.76 (75)	43.68 (20)	43.68 (20)	18.57 (34)	11.08 (51)	11.86 (39)	12.97 (31)
Median	-0.85	38.21	38.21	16.35	11.10	11.10	11.69

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

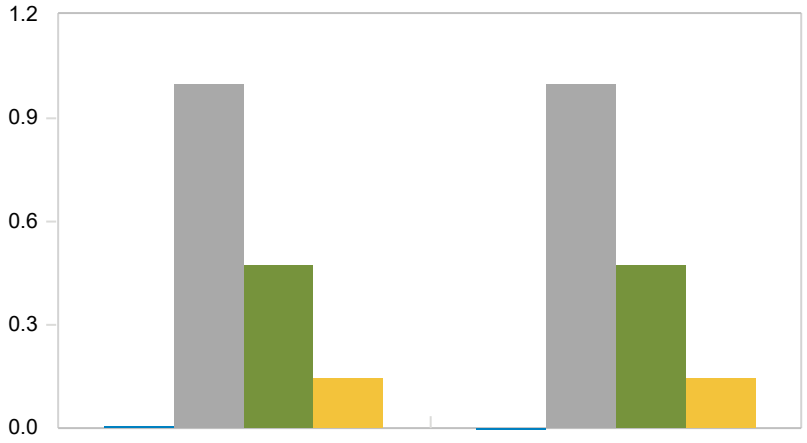


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	43.52 (21)	-2.16 (55)	-2.52 (77)	14.03 (25)	17.38 (27)	15.20 (21)
Index	43.68 (20)	-2.16 (55)	-2.49 (77)	14.21 (23)	17.52 (25)	15.33 (21)
Median	38.21	-1.32	1.09	10.84	15.25	11.87

Comparative Performance

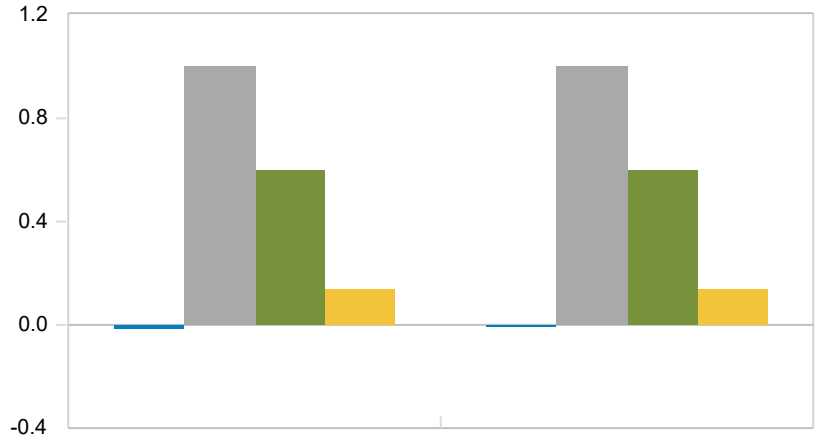
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	3.61 (84)	13.40 (23)	24.32 (11)	4.79 (75)	24.02 (30)	-29.66 (70)
Index	3.64 (84)	13.47 (23)	24.37 (11)	4.77 (75)	24.07 (30)	-29.70 (70)
Median	5.21	10.41	19.40	5.84	20.87	-28.20

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



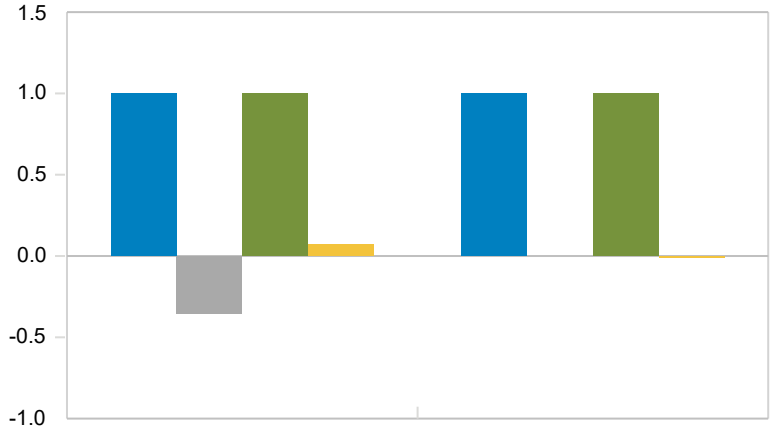
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	0.01	0.00
Beta	1.00	1.00
Sharpe Ratio	0.47	0.47
Treynor Ratio	0.14	0.14

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



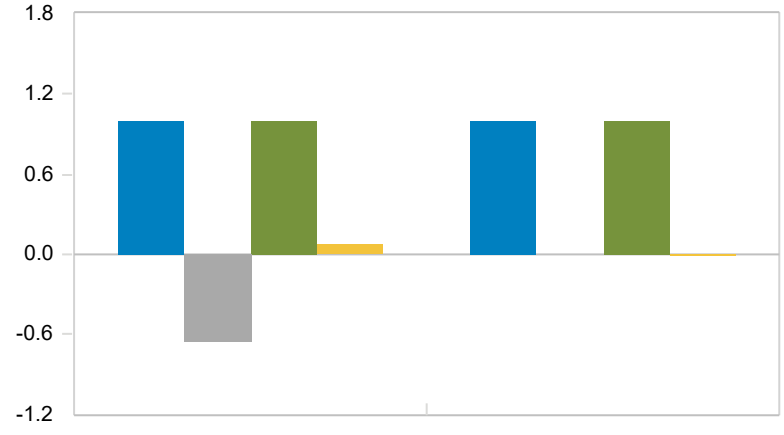
	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Alpha	-0.02	0.00
Beta	1.00	1.00
Sharpe Ratio	0.60	0.60
Treynor Ratio	0.14	0.14

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.35	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Rhumbline S&P MidCap 400	S&P MidCap 400 Index
Actual Correlation	1.00	1.00
Information Ratio	-0.66	N/A
R-Squared	1.00	1.00
Tracking Error	0.08	0.00

Benchmark: S&P MidCap 400 Index

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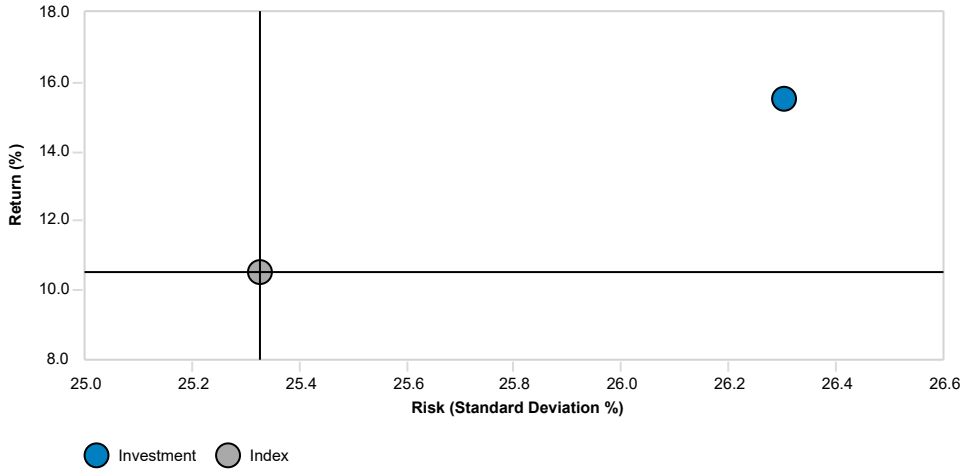
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.53	26.30	0.64	106.04	8	91.42	4
Index	10.54	25.33	0.48	100.00	8	100.00	4

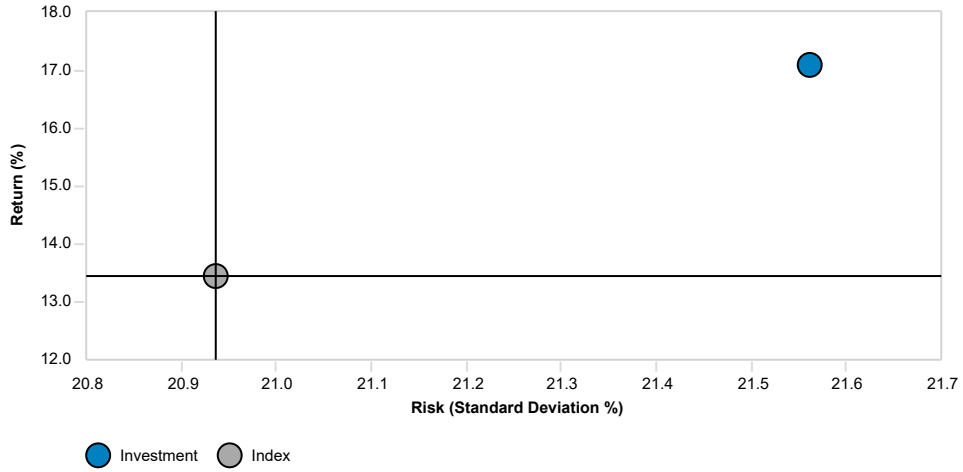
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.11	21.56	0.79	104.19	15	89.84	5
Index	13.45	20.94	0.65	100.00	15	100.00	5

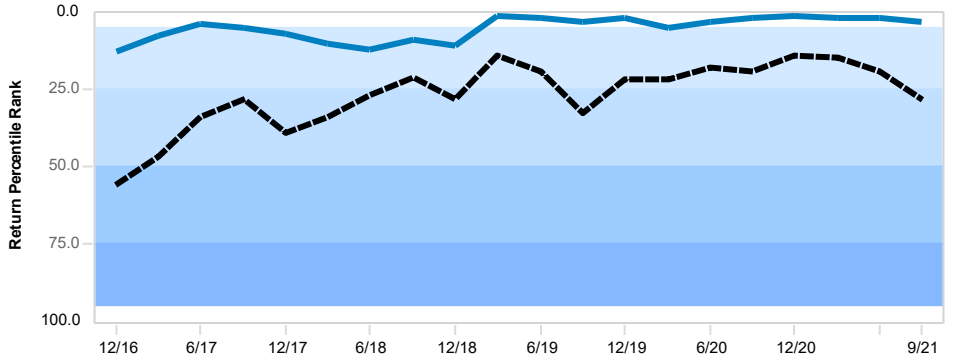
Risk and Return 3 Years



Risk and Return 5 Years

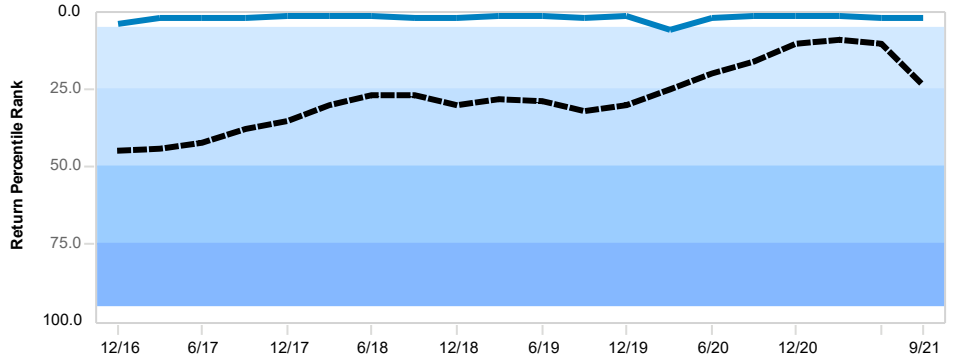


3 Year Rolling Percentile Rank IM U.S. Small Cap Core Equity (MF)



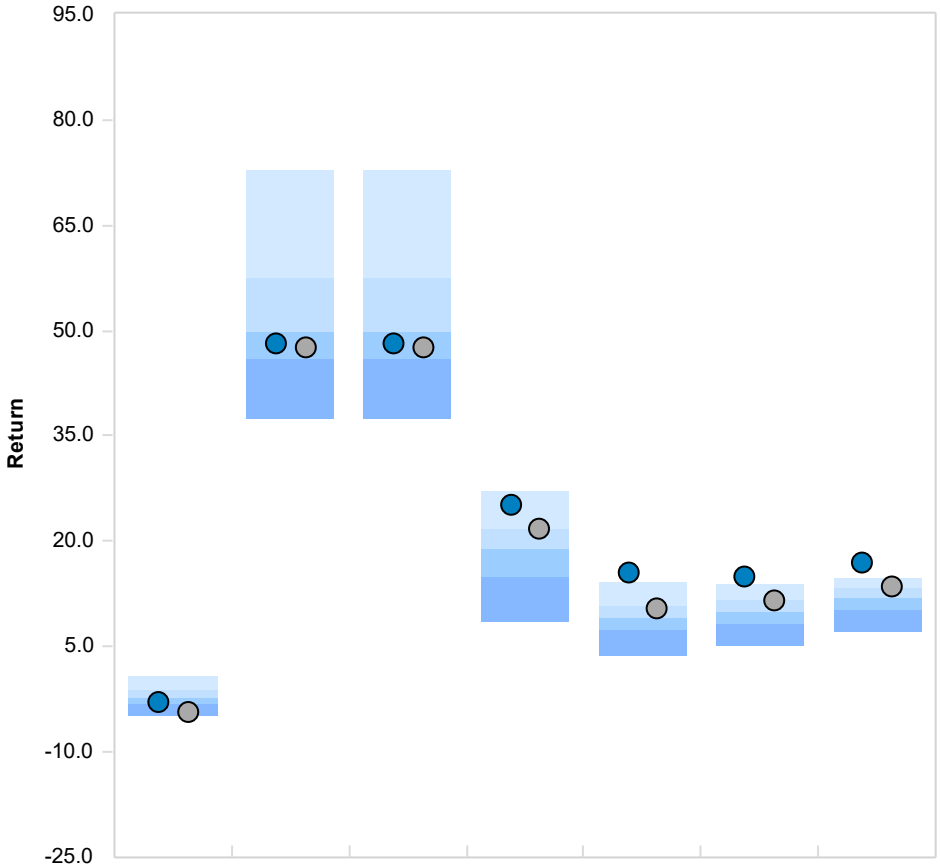
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)

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



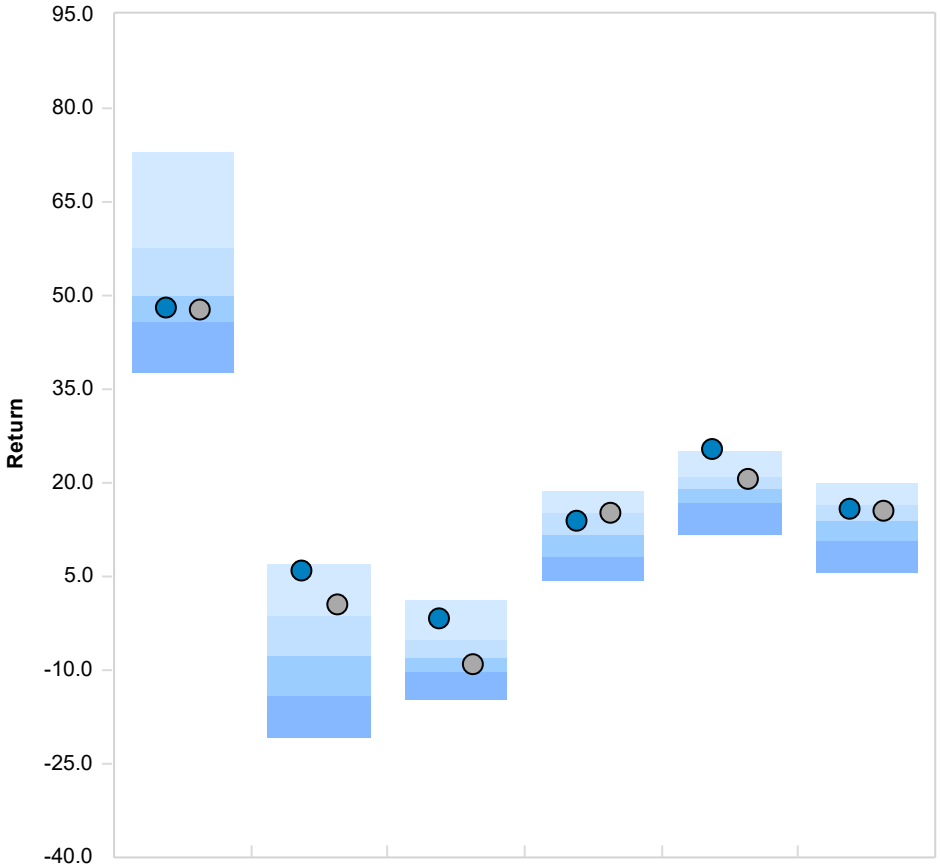
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.73 (61)	48.20 (61)	48.20 (61)	25.25 (8)	15.53 (3)	15.13 (2)	17.11 (2)
Index	-4.36 (88)	47.68 (65)	47.68 (65)	21.76 (26)	10.54 (28)	11.70 (24)	13.45 (24)
Median	-2.28	49.87	49.87	19.06	9.14	10.01	11.82

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

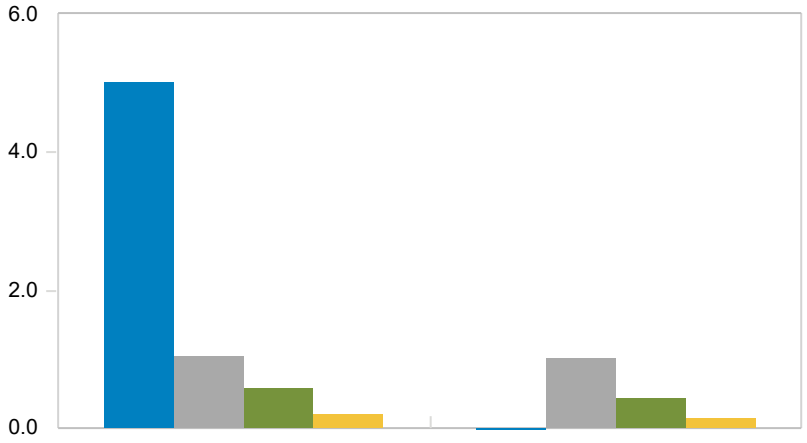


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	48.20 (61)	5.85 (7)	-1.69 (12)	13.92 (36)	25.41 (5)	15.81 (32)
Index	47.68 (65)	0.39 (19)	-8.89 (60)	15.24 (25)	20.74 (28)	15.47 (36)
Median	49.87	-7.64	-8.14	11.83	19.11	13.91

Comparative Performance

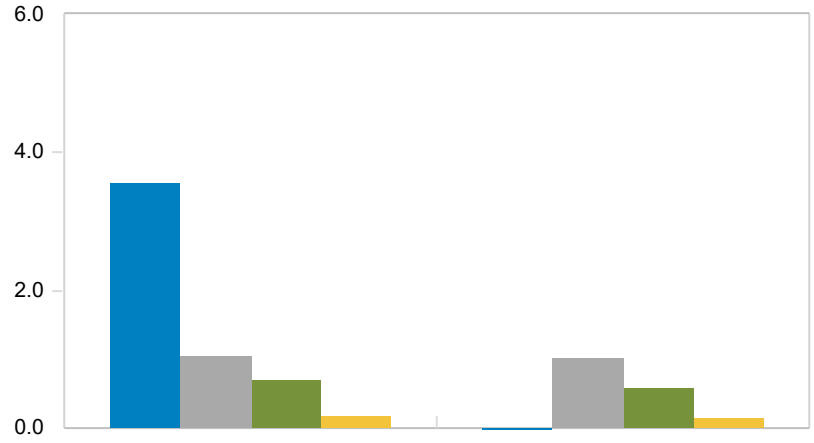
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	3.93 (52)	8.42 (98)	35.23 (9)	7.75 (7)	29.26 (10)	-31.44 (39)
Index	4.29 (41)	12.70 (77)	31.37 (26)	4.93 (29)	25.42 (28)	-30.61 (27)
Median	4.00	15.25	28.43	3.45	22.42	-32.67

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



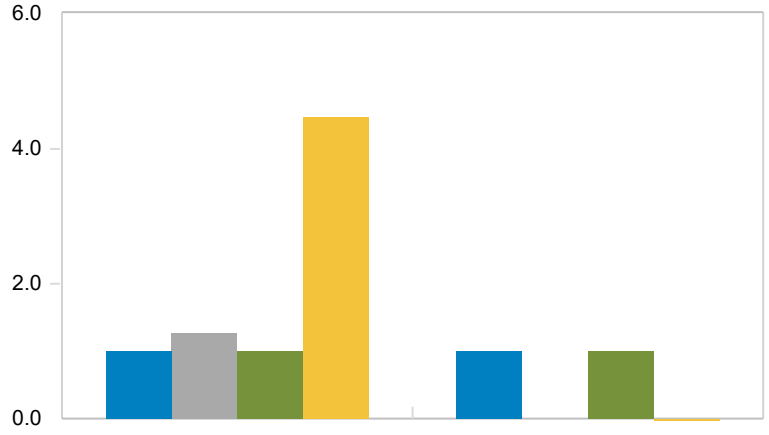
	Wellington	Russell 2000 Index
Alpha	5.03	0.00
Beta	1.05	1.00
Sharpe Ratio	0.58	0.44
Treynor Ratio	0.20	0.15

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



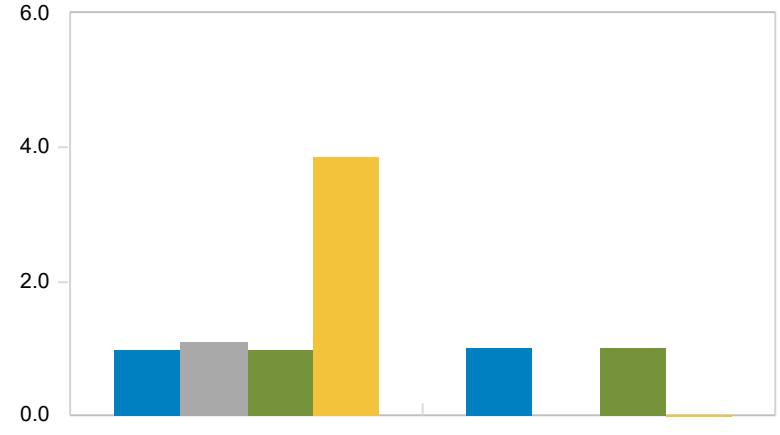
	Wellington	Russell 2000 Index
Alpha	3.54	0.00
Beta	1.04	1.00
Sharpe Ratio	0.70	0.58
Treynor Ratio	0.19	0.15

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.27	N/A
R-Squared	0.99	1.00
Tracking Error	4.46	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Wellington	Russell 2000 Index
Actual Correlation	0.99	1.00
Information Ratio	1.08	N/A
R-Squared	0.98	1.00
Tracking Error	3.87	0.00

Benchmark: Russell 2000 Index

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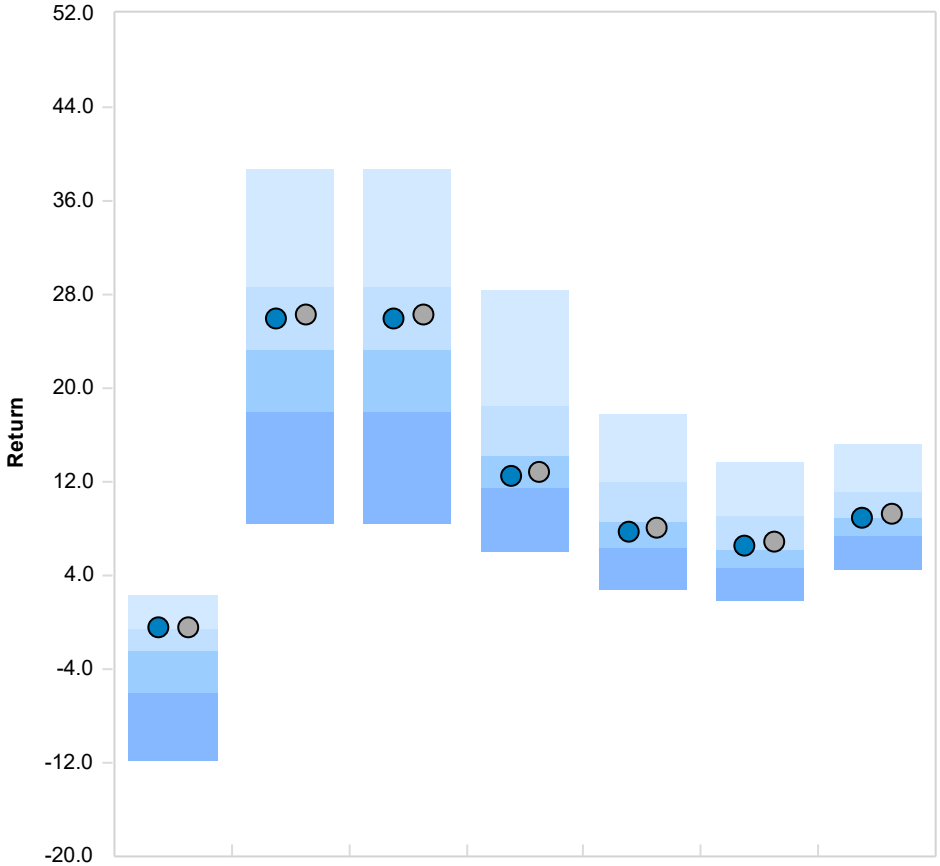
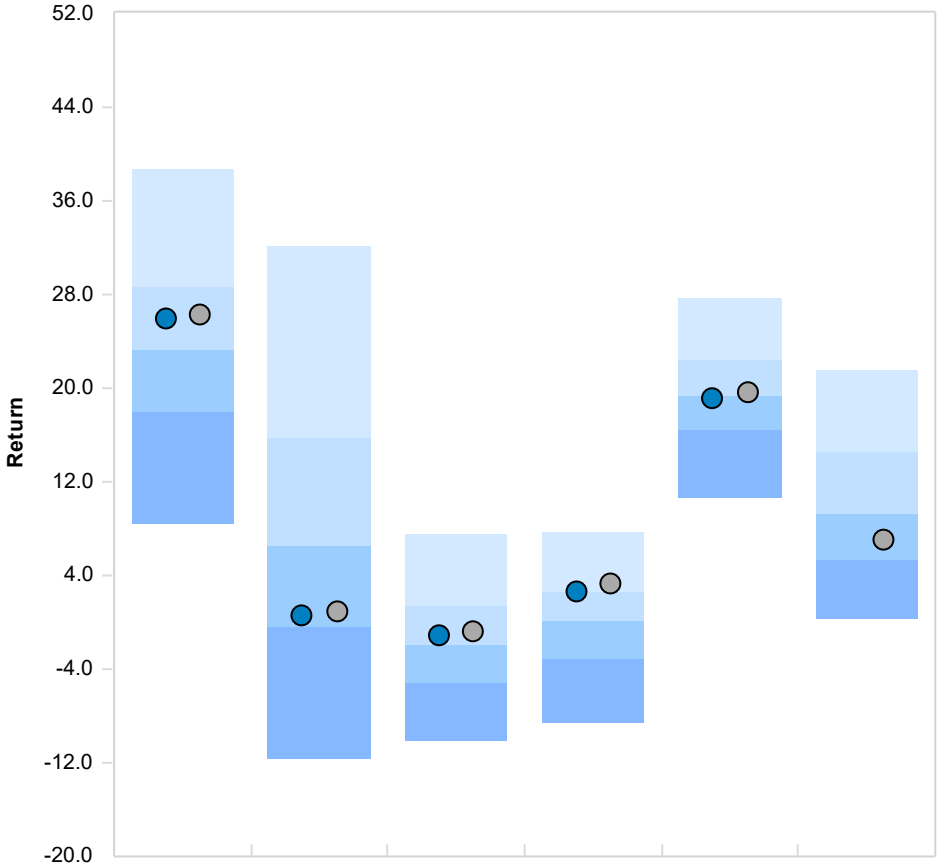
Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.40 (23)	25.88 (37)	25.88 (37)	12.52 (65)	7.78 (61)	6.48 (48)	8.91 (50)
Index	-0.35 (22)	26.29 (35)	26.29 (35)	12.90 (62)	8.13 (57)	6.89 (43)	9.33 (43)
Median	-2.46	23.15	23.15	14.28	8.62	6.29	8.91

Peer Group Analysis - IM International Equity (MF)



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	25.88 (37)	0.59 (71)	-1.11 (43)	2.69 (25)	19.18 (53)	N/A
Index	26.29 (35)	0.93 (69)	-0.82 (41)	3.25 (21)	19.65 (48)	7.06 (65)
Median	23.15	6.64	-1.93	0.08	19.37	9.32

Comparative Performance

	1 Qtr Ending Jun-2021	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
Investment	5.24 (52)	3.56 (44)	15.96 (58)	4.76 (78)	14.88 (84)	-22.70 (41)
Index	5.38 (48)	3.60 (44)	16.09 (58)	4.88 (76)	15.08 (83)	-22.72 (41)
Median	5.32	3.18	16.90	7.87	18.59	-23.70

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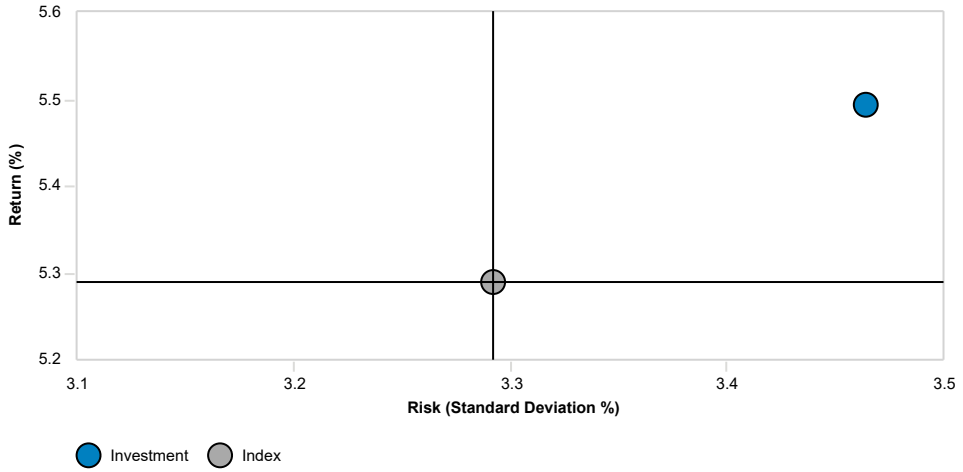
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.49	3.46	1.23	102.86	11	100.71	1
Index	5.29	3.29	1.25	100.00	11	100.00	1

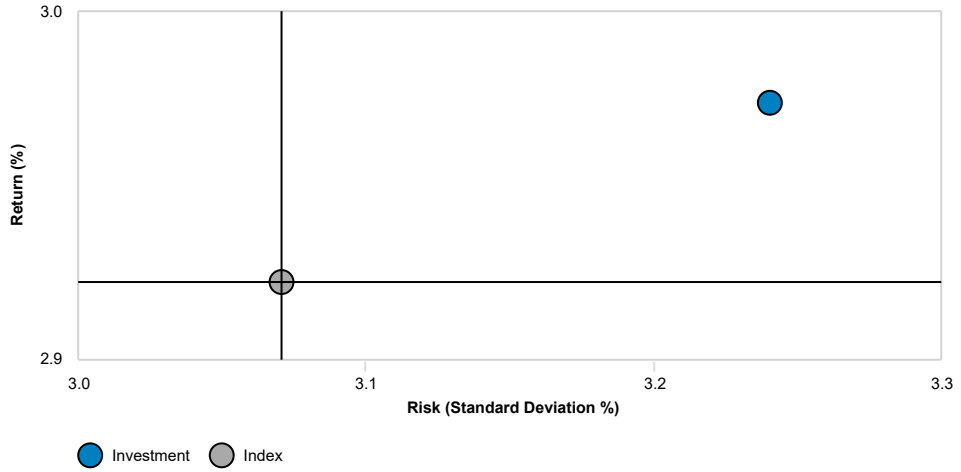
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.97	3.24	0.57	100.87	16	99.80	4
Index	2.92	3.07	0.59	100.00	16	100.00	4

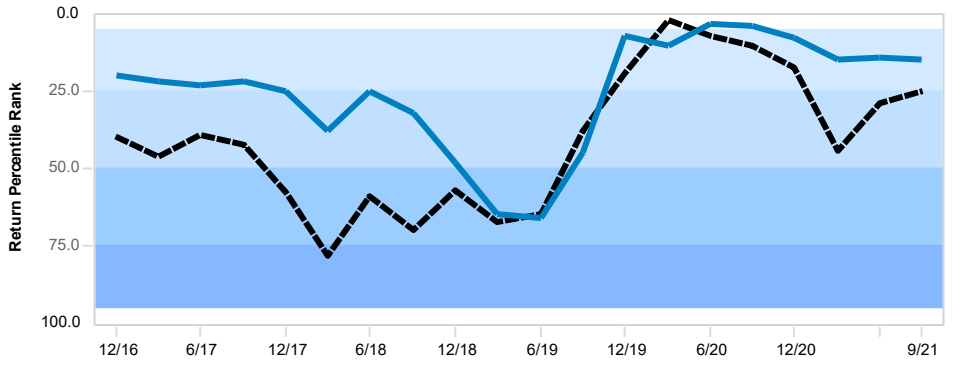
Risk and Return 3 Years



Risk and Return 5 Years

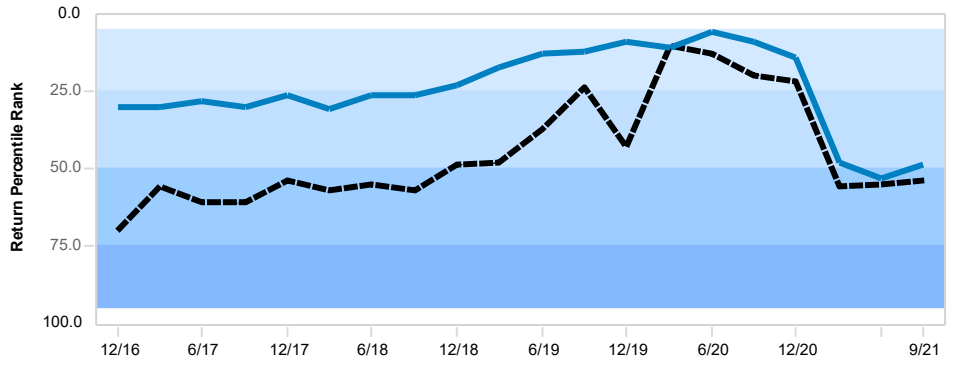


3 Year Rolling Percentile Rank IM U.S. Intermediate Duration (SA+CF)



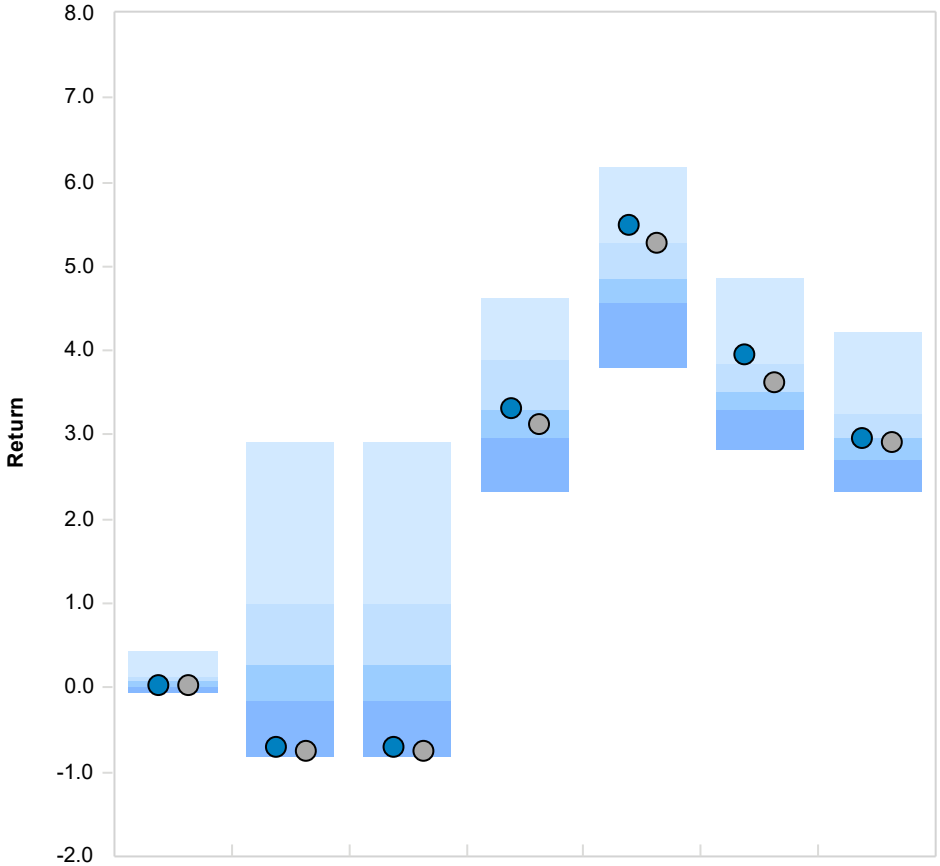
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	4 (20%)	2 (10%)	0 (0%)
Index	20	6 (30%)	7 (35%)	6 (30%)	1 (5%)

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



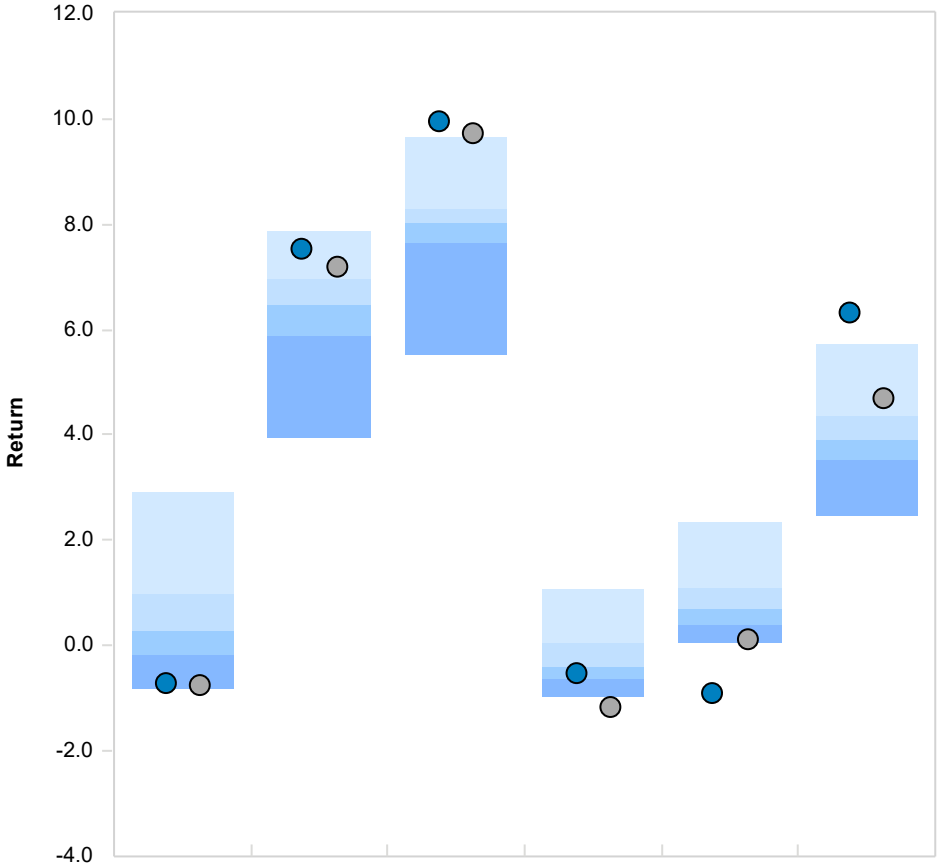
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	10 (50%)	1 (5%)	0 (0%)
Index	20	5 (25%)	4 (20%)	11 (55%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.02 (74)	-0.70 (94)	-0.70 (94)	3.33 (49)	5.49 (15)	3.96 (15)	2.97 (49)
Index	0.03 (70)	-0.76 (95)	-0.76 (95)	3.13 (63)	5.29 (25)	3.64 (37)	2.92 (54)
Median	0.08	0.28	0.28	3.29	4.87	3.52	2.95

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

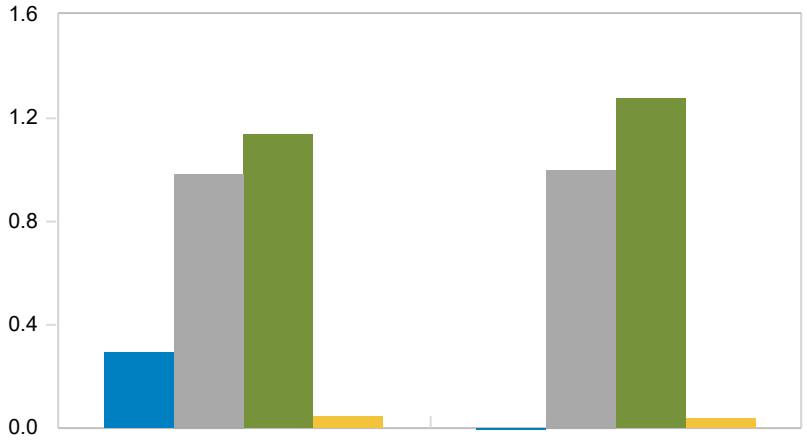


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	-0.70 (94)	7.52 (9)	9.96 (4)	-0.50 (60)	-0.89 (100)	6.33 (3)
Index	-0.76 (95)	7.18 (16)	9.74 (5)	-1.16 (97)	0.11 (92)	4.68 (17)
Median	0.28	6.46	8.02	-0.39	0.69	3.90

Comparative Performance

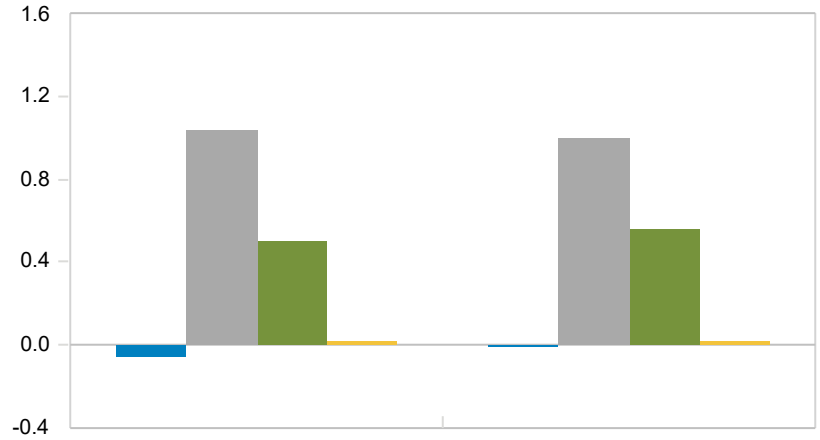
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	1.58 (10)	-2.77 (99)	0.51 (76)	0.96 (47)	5.31 (11)	0.55 (66)
Index	1.70 (9)	-3.08 (99)	0.65 (53)	0.70 (67)	3.26 (63)	2.88 (10)
Median	1.06	-1.60	0.71	0.86	3.73	1.29

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



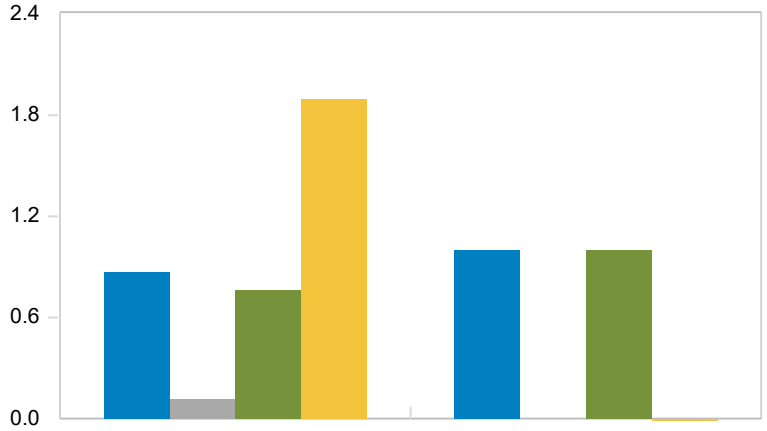
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	0.29	0.00
Beta	0.99	1.00
Sharpe Ratio	1.14	1.28
Treynor Ratio	0.04	0.04

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



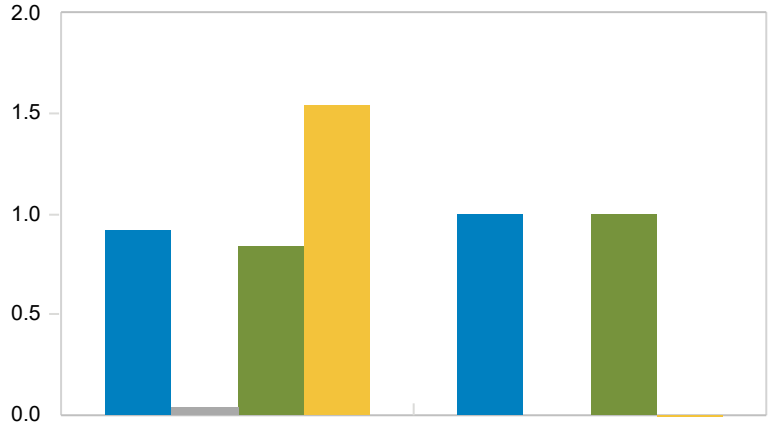
	Inverness Fixed Income	Inverness Fixed Income Index
Alpha	-0.06	0.00
Beta	1.04	1.00
Sharpe Ratio	0.50	0.56
Treynor Ratio	0.02	0.02

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.87	1.00
Information Ratio	0.11	N/A
R-Squared	0.76	1.00
Tracking Error	1.89	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Inverness Fixed Income	Inverness Fixed Income Index
Actual Correlation	0.92	1.00
Information Ratio	0.04	N/A
R-Squared	0.84	1.00
Tracking Error	1.54	0.00

Benchmark: Inverness Fixed Income Index

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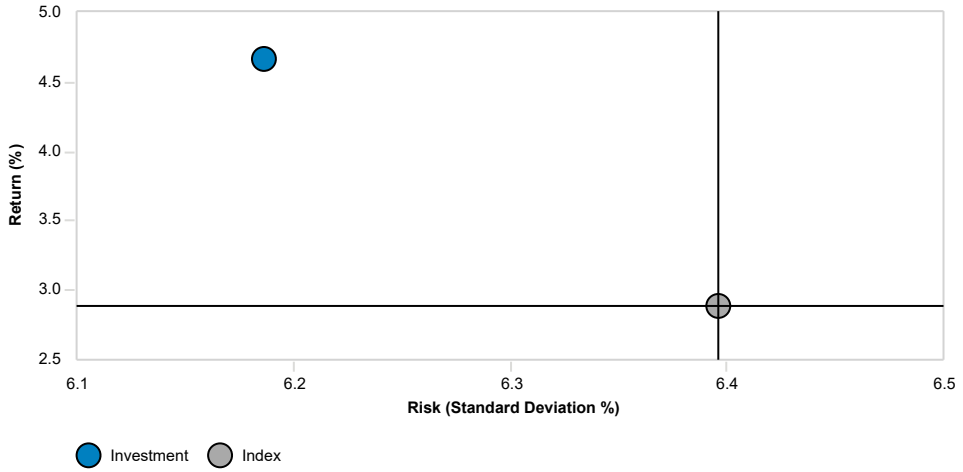
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.67	6.19	0.58	105.15	8	85.18	4
Index	2.89	6.40	0.29	100.00	7	100.00	5

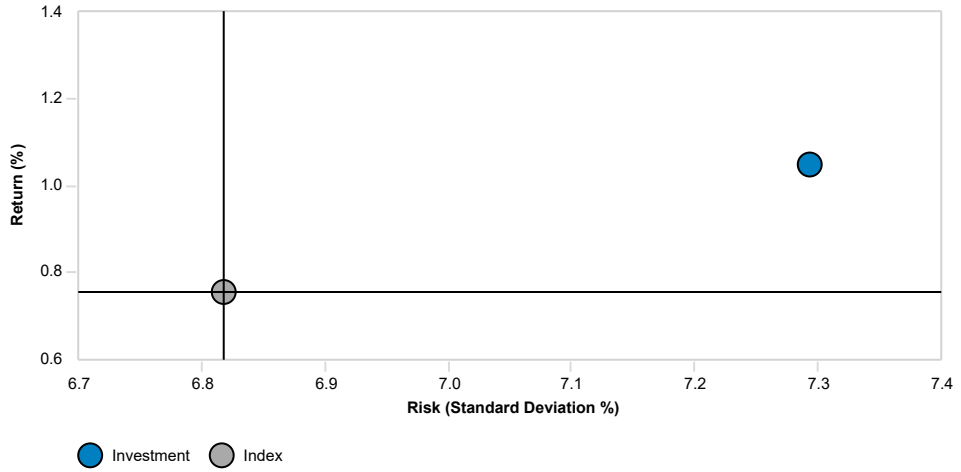
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.05	7.29	0.02	104.81	13	101.65	7
Index	0.76	6.82	-0.02	100.00	12	100.00	8

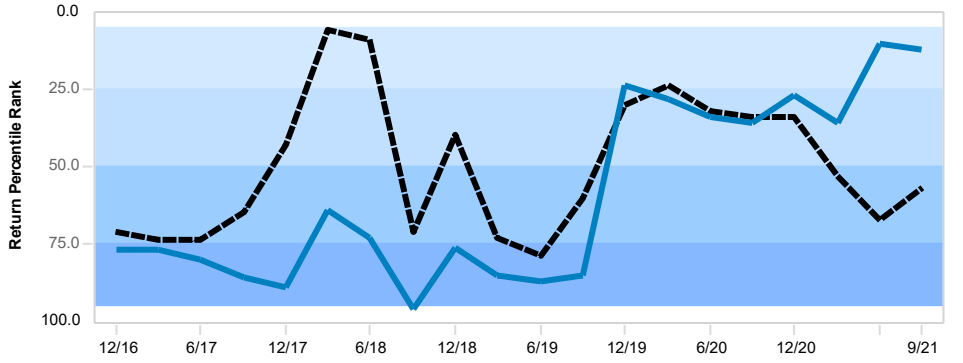
Risk and Return 3 Years



Risk and Return 5 Years

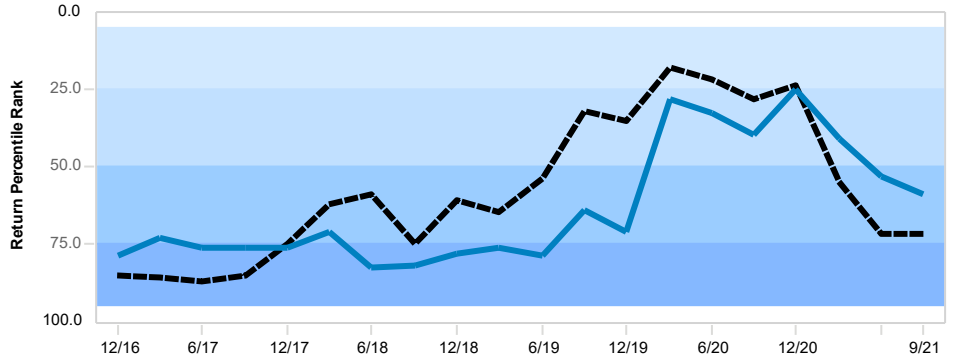


3 Year Rolling Percentile Rank IM International Fixed Income (MF)



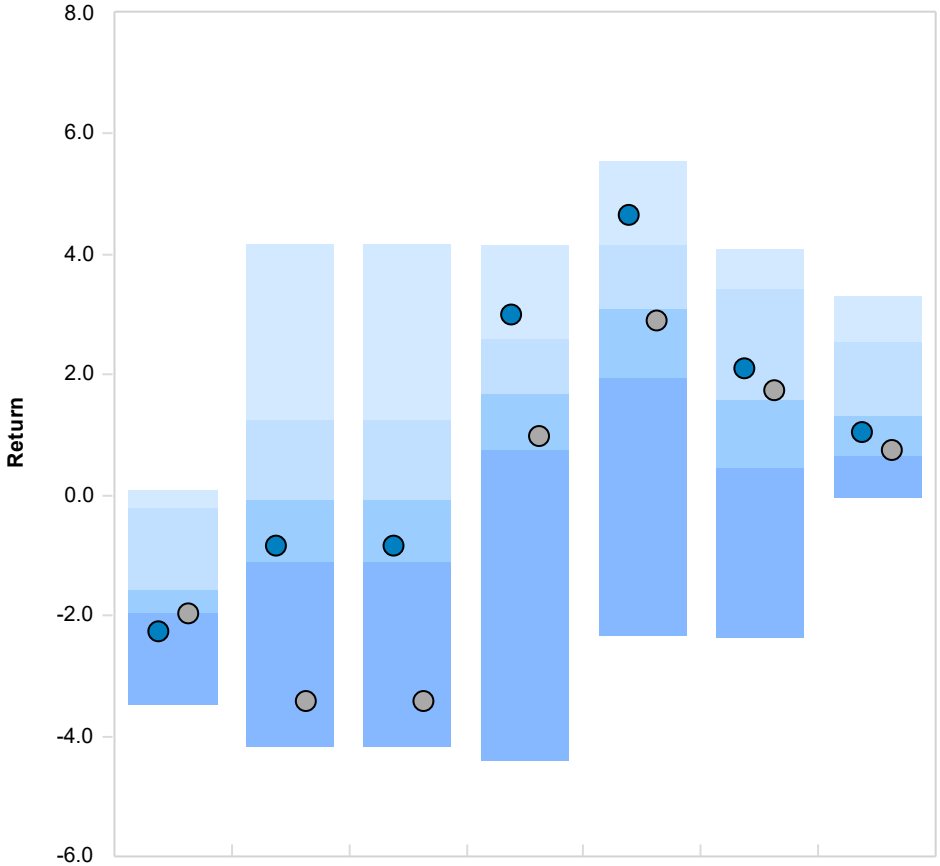
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	3 (15%)	5 (25%)	2 (10%)	10 (50%)
Index	20	3 (15%)	6 (30%)	10 (50%)	1 (5%)

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



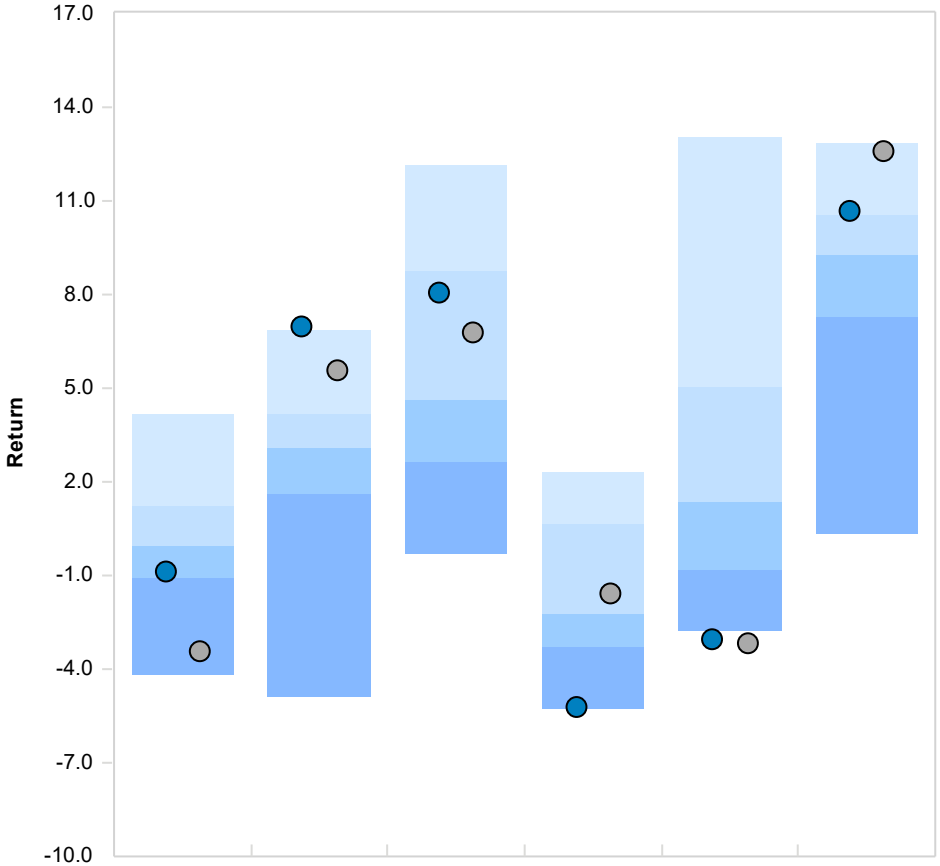
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	6 (30%)	9 (45%)
Index	20	3 (15%)	3 (15%)	10 (50%)	4 (20%)

Peer Group Analysis - IM International Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-2.25 (85)	-0.85 (72)	-0.85 (72)	2.99 (16)	4.67 (12)	2.10 (43)	1.05 (59)
Index	-1.97 (75)	-3.41 (88)	-3.41 (88)	1.00 (67)	2.89 (57)	1.75 (46)	0.76 (72)
Median	-1.57	-0.06	-0.06	1.67	3.09	1.59	1.32

Peer Group Analysis - IM International Fixed Income (MF)

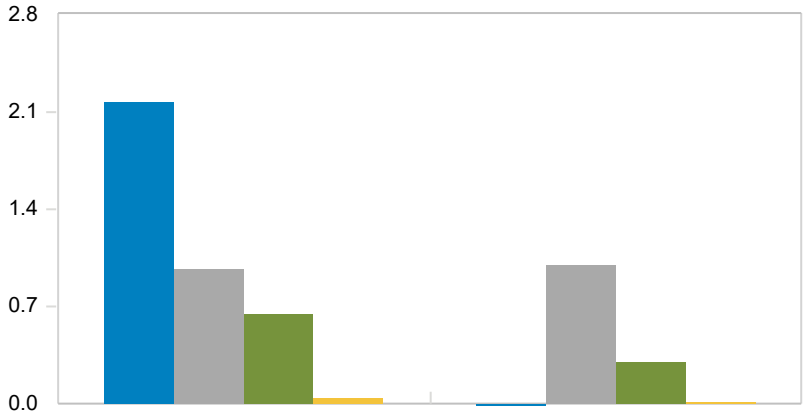


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	-0.85 (72)	6.99 (4)	8.09 (33)	-5.24 (95)	-3.01 (97)	10.71 (24)
Index	-3.41 (88)	5.60 (18)	6.78 (40)	-1.57 (34)	-3.14 (98)	12.61 (8)
Median	-0.06	3.12	4.60	-2.20	1.37	9.26

Comparative Performance

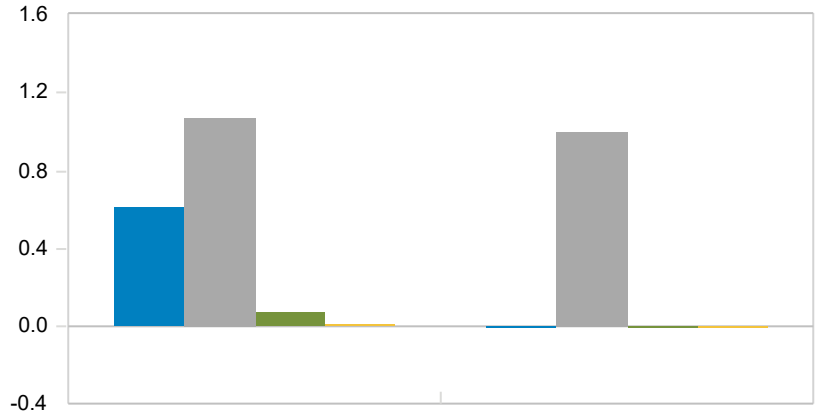
	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	1.09 (30)	-5.01 (65)	5.63 (40)	4.27 (30)	4.15 (52)	-2.57 (23)
Index	0.45 (71)	-6.42 (92)	4.82 (49)	4.59 (19)	2.98 (73)	-1.88 (15)
Median	0.78	-4.64	4.77	2.56	4.16	-4.63

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



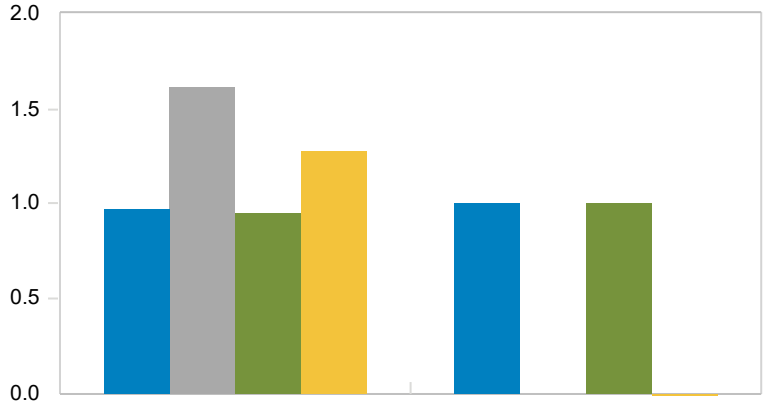
	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Alpha	2.17	0.00
Beta	0.97	1.00
Sharpe Ratio	0.64	0.30
Treynor Ratio	0.04	0.02

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



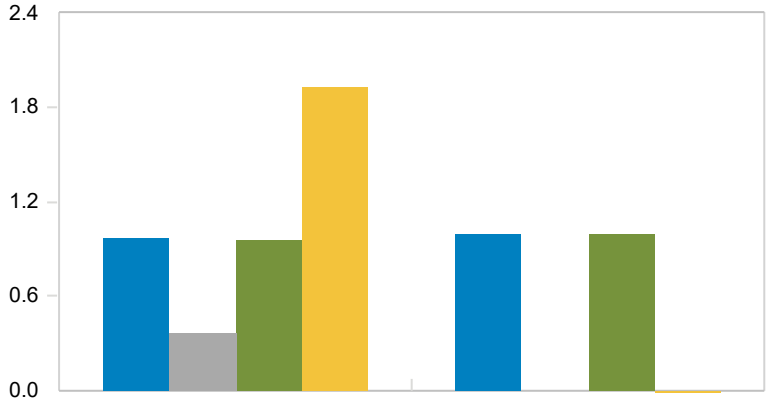
	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Alpha	0.62	0.00
Beta	1.08	1.00
Sharpe Ratio	0.07	-0.01
Treynor Ratio	0.01	0.00

Index Relative Historical Statistics 3 Years Ending September 30, 2021



	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Actual Correlation	0.98	1.00
Information Ratio	1.62	N/A
R-Squared	0.96	1.00
Tracking Error	1.28	0.00

Index Relative Historical Statistics 5 Years Ending September 30, 2021



	Wells Capital Fixed	FTSE Non-U.S. World Government Bond
Actual Correlation	0.98	1.00
Information Ratio	0.36	N/A
R-Squared	0.96	1.00
Tracking Error	1.94	0.00

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

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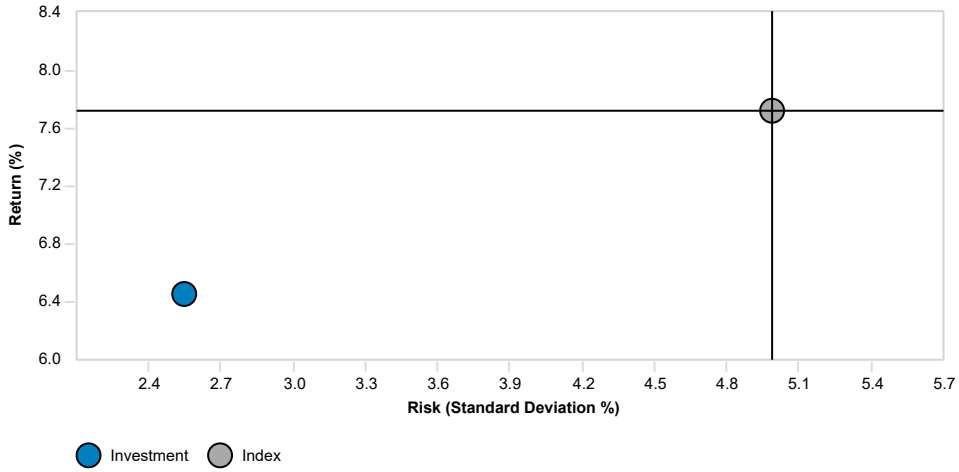
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.45	2.55	1.96	85.43	10	127.95	2
Index	7.72	4.98	1.28	100.00	11	100.00	1

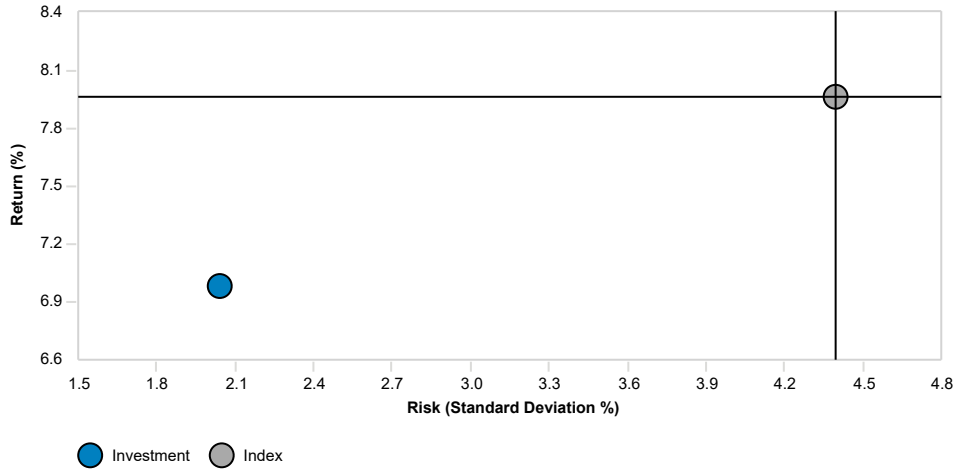
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.99	2.04	2.69	88.61	18	127.95	2
Index	7.96	4.39	1.50	100.00	19	100.00	1

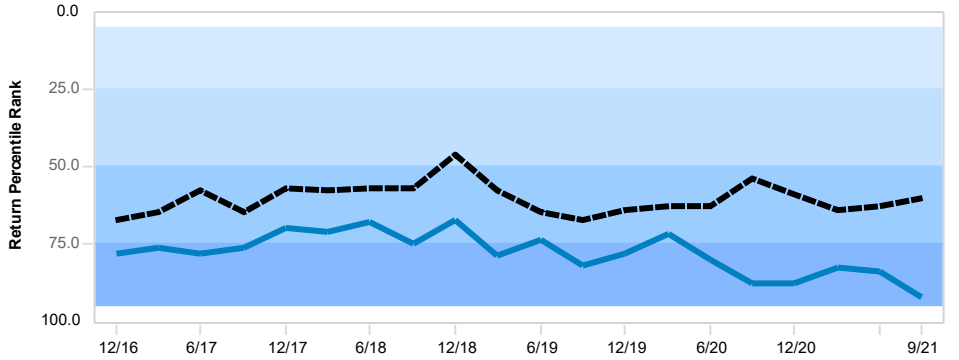
Risk and Return 3 Years



Risk and Return 5 Years

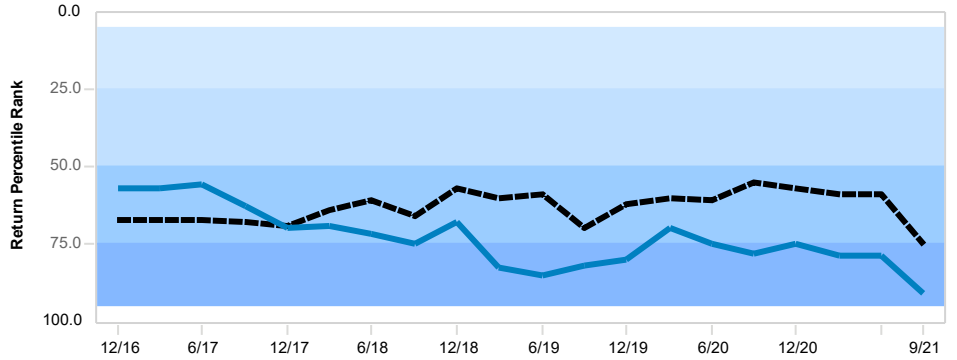


3 Year Rolling Percentile Rank IM U.S. Private Real Estate (SA+CF)



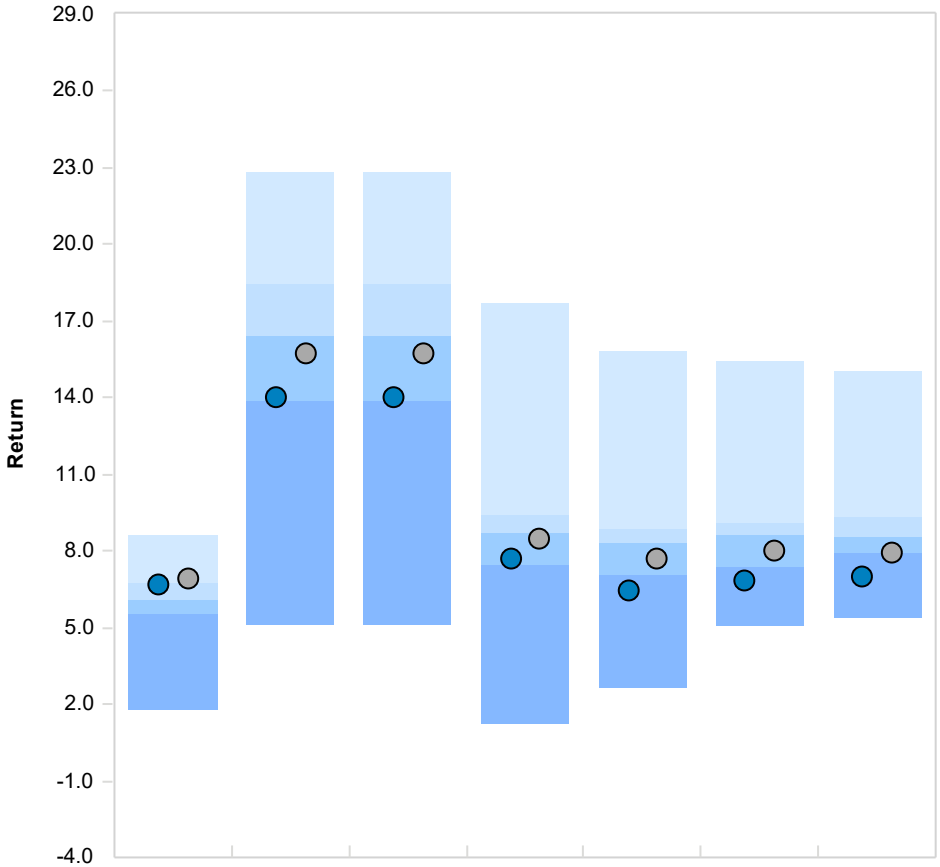
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	7 (35%)	13 (65%)
Index	20	0 (0%)	1 (5%)	19 (95%)	0 (0%)

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



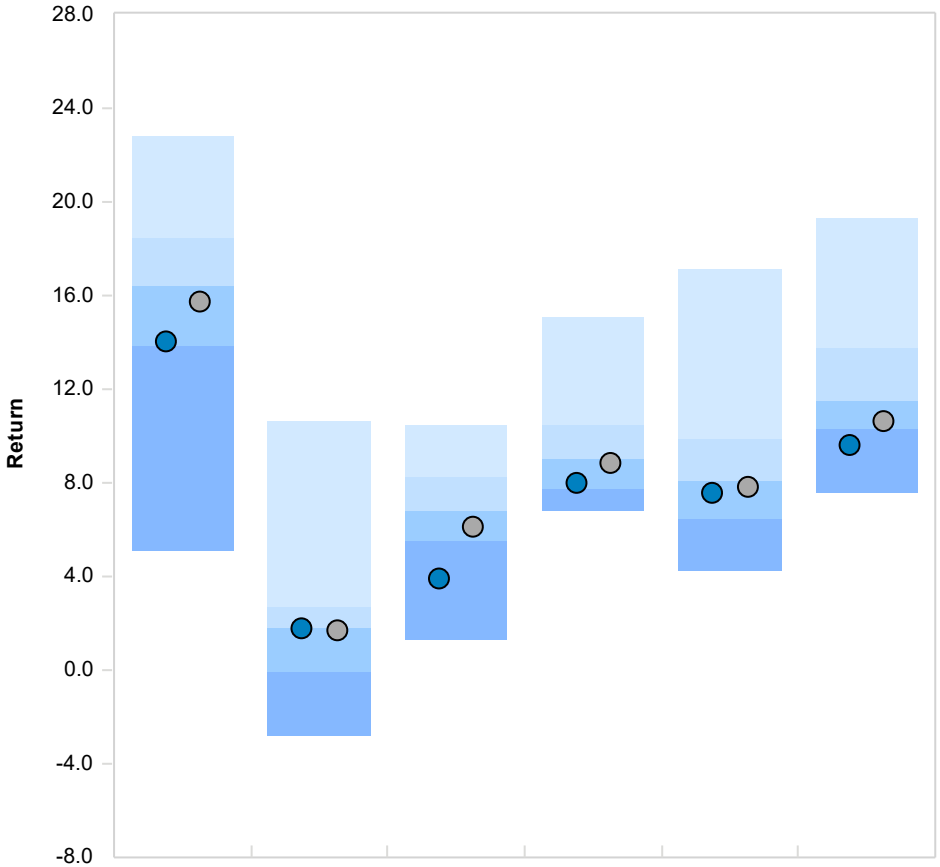
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	6.72 (26)	14.05 (72)	14.05 (72)	7.74 (62)	6.45 (92)	6.84 (92)	6.99 (91)
Index	6.95 (24)	15.74 (57)	15.74 (57)	8.51 (54)	7.72 (60)	8.00 (63)	7.96 (75)
Median	6.05	16.42	16.42	8.72	8.31	8.62	8.58

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	14.05 (72)	1.77 (49)	3.92 (93)	8.01 (69)	7.58 (59)	9.65 (82)
Index	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (55)	10.62 (67)
Median	16.42	1.76	6.80	9.01	8.05	11.49

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	2.92 (84)	1.86 (57)	1.95 (37)	-0.03 (76)	-2.02 (72)	1.57 (27)
Index	4.39 (42)	2.28 (37)	1.36 (57)	0.57 (46)	-1.27 (57)	0.92 (65)
Median	4.16	2.08	1.57	0.48	-1.23	1.28

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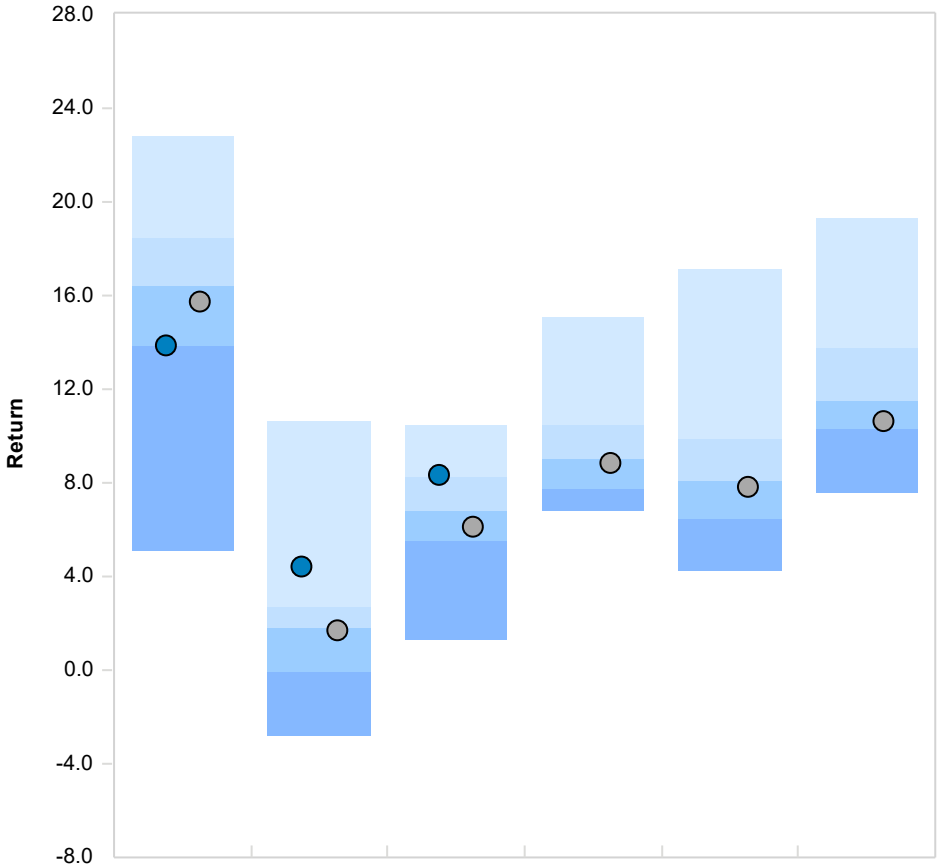
Peer Group Analysis - IM U.S. Private Real Estate (SA+CF)

	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	5.88 (59)	13.87 (76)	13.87 (76)	9.04 (43)	8.80 (28)	N/A	N/A
Index	6.95 (24)	15.74 (57)	15.74 (57)	8.51 (54)	7.72 (60)	8.00 (63)	7.96 (75)
Median	6.05	16.42	16.42	8.72	8.31	8.62	8.58

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



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	13.87 (76)	4.40 (14)	8.32 (22)	N/A	N/A	N/A
Index	15.74 (57)	1.74 (53)	6.17 (70)	8.82 (57)	7.81 (55)	10.62 (67)
Median	16.42	1.76	6.80	9.01	8.05	11.49

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	4.40 (42)	2.52 (33)	0.48 (84)	0.90 (25)	-0.02 (28)	0.27 (79)
Index	4.39 (42)	2.28 (37)	1.36 (57)	0.57 (46)	-1.27 (57)	0.92 (65)
Median	4.16	2.08	1.57	0.48	-1.23	1.28

	Estimated Annual Fee (%)	Market Value ($)	Estimated Annual Fee ($)	Fee Schedule
Inverness Equity	0.30	211,556,149	634,668	0.30 % of Assets
Logan Equity	0.60	87,460,501	524,763	0.60 % of Assets
Rhumbline LCV	0.05	65,643,443	32,822	0.05 % of Assets
Rhumbline S&P MidCap 400	0.05	103,553,532	51,777	0.05 % of Assets
Wellington	0.60	126,233,284	757,400	0.60 % of Assets
Total Domestic Equity Composite	**0.34**	**594,446,909**	**2,001,430**	
Rhumbline Intl Equity	0.05	63,064,932	31,532	0.05 % of Assets
Total Int'l Equity Composite	**0.05**	**63,064,932**	**31,532**	
Inverness Fixed Income	0.20	181,775,686	363,551	0.20 % of Assets
Tocqueville Fixed Income	0.20	49,515,802	99,032	0.20 % of Assets
Total Domestic Fixed Composite	**0.20**	**231,291,488**	**462,583**	
Wells Capital Fixed	0.32	54,374,608	173,999	0.32 % of Assets
Total Global Fixed Composite	**0.32**	**54,374,608**	**173,999**	
JPMCB Strategic Property Fund	1.00	54,606,326	546,063	1.00 % of Assets
JPMCB Special Situation Property Fund	1.60	58,420,864	934,734	1.60 % of Assets
Intercontinental RE	0.85	56,854,684	483,265	0.85 % of Assets
Total Real Estate	**1.16**	**169,881,875**	**1,964,062**	
Grosvenor (FOF)	1.15	11,513,221	132,402	1.15 % of Assets
Total Fund Composite	**0.42**	**1,148,313,693**	**4,766,008**	

Total Policy Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1978	
S&P 500 Index	49.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg Intermediate US Govt/Credit Idx	23.00
FTSE 3 Month T-Bill	5.00
Apr-2003	
S&P 500 Index	46.00
Blmbg. U.S. Gov't/Credit	23.00
Bloomberg 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. U.S. Gov't/Credit	23.00
Bloomberg 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. U.S. Gov't/Credit	17.50
Bloomberg 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. U.S. Gov't/Credit	15.00
Bloomberg 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. U.S. Gov't/Credit	15.00
Bloomberg 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. U.S. Gov't/Credit	12.50
Bloomberg 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. U.S. Gov't/Credit	12.50
Bloomberg 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. U.S. Gov't/Credit	9.50
Bloomberg 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 Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00
Oct-2011	
Bloomberg Intermediate US Govt/Credit Idx	43.00
Blmbg. U.S. Gov't/Credit	43.00
FTSE Non-U.S. World Government Bond	14.00
Apr-2018	
Bloomberg Intermediate US Govt/Credit Idx	41.50
Blmbg. U.S. Gov't/Credit	41.50
FTSE Non-U.S. World Government Bond	17.00
Aug-2019	
Bloomberg Intermediate US Govt/Credit Idx	42.00
Blmbg. U.S. Gov't/Credit	42.00
FTSE Non-U.S. World Government Bond	16.00
Oct-2020	
Bloomberg Intermediate US Govt/Credit Idx	40.00
Blmbg. 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. U.S. Gov't/Credit	23.80
Bloomberg Intermediate US Govt/Credit Idx	23.70
FTSE 3 Month T-Bill	5.00
Apr-2007	
S&P 500 Index	32.00
Blmbg. U.S. Gov't/Credit	31.00
Bloomberg Intermediate US Govt/Credit Idx	31.00
FTSE 3 Month T-Bill	6.00
Jul-2007	
S&P 500 Index	43.00
Blmbg. U.S. Gov't/Credit	25.00
Bloomberg Intermediate US Govt/Credit Idx	25.00
FTSE 3 Month T-Bill	7.00
Oct-2013	
S&P 500 Index	41.00
Blmbg. U.S. Gov't/Credit	25.00
Bloomberg 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 Intermediate US Govt/Credit Idx	50.00
Blmbg. U.S. Gov't/Credit	50.00

Annual Asset Class Performance
Market Indexes
As of September 30, 2021

Annual Asset Class Performance

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	MSCI Emerging Markets (Net) Index 39.4 %	Blmbg. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index 18.2 %	Russell 2000 Growth Index 43.3 %	S&P 500 Index 13.7 %	NCREIF Fund Index-ODCE (EW) (Net) 14.2 %	Russell 2000 Value Index 31.7 %	MSCI Emerging Markets (Net) Index 37.3 %	NCREIF Fund Index-ODCE (EW) (Net) 7.3 %	Russell 1000 Growth Index 36.4 %	Russell 1000 Growth Index 38.5 %	Russell 2000 Value Index 22.9 %
	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	Bloomberg Global Aggregate Ex USD 4.4 %	Blmbg. U.S. Corp High Yield 58.2 %	Russell 2000 Index 26.9 %	Blmbg. U.S. Aggregate Index 7.8 %	Russell 2000 Value Index 18.1 %	Russell 2000 Index 38.8 %	Russell 1000 Value Index 13.5 %	Russell 1000 Growth Index 5.7 %	Russell 2000 Index 21.3 %	Russell 1000 Growth Index 30.2 %	Blmbg. U.S. Aggregate Index 0.0 %	S&P 500 Index 31.5 %	Russell 2000 Growth Index 34.6 %	Russell 1000 Value Index 16.1 %
	Russell 1000 Growth Index 11.8 %	NCREIF Fund Index-ODCE (EW) (Net) -11.1 %	Russell 1000 Growth Index 37.2 %	Russell 2000 Value Index 24.5 %	Blmbg. U.S. Corp High Yield 5.0 %	Russell 1000 Value Index 17.5 %	Russell 2000 Value Index 34.5 %	Russell 1000 Growth Index 13.1 %	S&P 500 Index 1.4 %	Russell 1000 Value Index 17.3 %	MSCI EAFE (Net) Index 25.0 %	Russell 1000 Growth Index -1.5 %	Russell 2000 Growth Index 28.5 %	Russell 2000 Index 20.0 %	S&P 500 Index 15.9 %
	MSCI EAFE (Net) Index 11.2 %	Blmbg. U.S. Corp High Yield -26.2 %	Russell 2000 Growth Index 34.5 %	MSCI Emerging Markets (Net) Index 18.9 %	Bloomberg Global Aggregate Ex USD 4.4 %	MSCI EAFE (Net) Index 17.3 %	Russell 1000 Growth Index 33.5 %	NCREIF Fund Index-ODCE (EW) (Net) 11.4 %	Blmbg. U.S. Aggregate Index 0.5 %	Blmbg. U.S. Corp High Yield 17.1 %	Russell 2000 Growth Index 22.2 %	Blmbg. U.S. Corp High Yield -2.1 %	Russell 1000 Value Index 26.5 %	S&P 500 Index 18.4 %	Russell 1000 Growth Index 14.3 %
	Bloomberg Global Aggregate Ex USD 11.0 %	Russell 2000 Value Index -28.9 %	MSCI EAFE (Net) Index 31.8 %	Russell 1000 Growth Index 16.7 %	Russell 1000 Growth Index 2.6 %	Russell 2000 Index 16.3 %	Russell 1000 Value Index 32.5 %	Blmbg. U.S. Aggregate Index 6.0 %	MSCI EAFE (Net) Index -0.8 %	S&P 500 Index 12.0 %	S&P 500 Index 21.8 %	Bloomberg Global Aggregate Ex USD -2.1 %	Russell 2000 Index 25.5 %	MSCI Emerging Markets (Net) Index 18.3 %	Russell 2000 Index 12.4 %
	Russell 2000 Growth Index 7.0 %	Russell 2000 Index -33.8 %	Russell 2000 Index 27.2 %	Russell 1000 Value Index 15.5 %	S&P 500 Index 2.1 %	S&P 500 Index 16.0 %	S&P 500 Index 32.4 %	Russell 2000 Growth Index 5.6 %	Russell 2000 Growth Index -1.4 %	Russell 2000 Growth Index 11.3 %	Russell 2000 Index 14.6 %	S&P 500 Index -4.4 %	Russell 2000 Value Index 22.4 %	Bloomberg Global Aggregate Ex USD 10.1 %	NCREIF Fund Index-ODCE (EW) (Net) 11.0 %
	Blmbg. U.S. Aggregate Index 7.0 %	Russell 1000 Value Index -36.8 %	S&P 500 Index 26.5 %	Blmbg. U.S. Corp High Yield 15.1 %	Russell 1000 Value Index 0.4 %	Blmbg. U.S. Corp High Yield 15.8 %	MSCI EAFE (Net) Index 22.8 %	Russell 2000 Index 4.9 %	Russell 1000 Value Index -3.8 %	MSCI Emerging Markets (Net) Index 11.2 %	Russell 1000 Value Index 13.7 %	Russell 1000 Value Index -8.3 %	MSCI EAFE (Net) Index 22.0 %	MSCI EAFE (Net) Index 7.8 %	MSCI EAFE (Net) Index 8.3 %
	S&P 500 Index 5.5 %	S&P 500 Index -37.0 %	Russell 2000 Value Index 20.6 %	NCREIF Fund Index-ODCE (EW) (Net) 15.1 %	Russell 2000 Growth Index -2.9 %	Russell 1000 Growth Index 15.3 %	NCREIF Fund Index-ODCE (EW) (Net) 12.4 %	Russell 2000 Value Index 4.2 %	Russell 2000 Index -4.4 %	NCREIF Fund Index-ODCE (EW) (Net) 8.4 %	Bloomberg Global Aggregate Ex USD 10.5 %	Russell 2000 Growth Index -9.3 %	MSCI Emerging Markets (Net) Index 18.4 %	Blmbg. U.S. Aggregate Index 7.5 %	Blmbg. U.S. Corp High Yield 4.5 %
	Blmbg. U.S. Corp High Yield 1.9 %	Russell 1000 Growth Index -38.4 %	Russell 1000 Value Index 19.7 %	S&P 500 Index 15.1 %	Russell 2000 Index -4.2 %	Russell 2000 Growth Index 14.6 %	Blmbg. U.S. Corp High Yield 7.4 %	Blmbg. U.S. Corp High Yield 2.5 %	Blmbg. U.S. Corp High Yield -4.5 %	Russell 1000 Growth Index 7.1 %	Russell 2000 Value Index 7.8 %	Russell 2000 Index -11.0 %	Blmbg. U.S. Corp High Yield 14.3 %	Blmbg. U.S. Corp High Yield 7.1 %	Russell 2000 Growth Index 2.8 %
	Russell 1000 Value Index -0.2 %	Russell 2000 Growth Index -38.5 %	Bloomberg Global Aggregate Ex USD 7.5 %	MSCI EAFE (Net) Index 7.8 %	Russell 2000 Value Index -5.5 %	NCREIF Fund Index-ODCE (EW) (Net) 9.9 %	Blmbg. U.S. Aggregate Index -2.0 %	MSCI Emerging Markets (Net) Index -2.2 %	Bloomberg Global Aggregate Ex USD -6.0 %	Blmbg. U.S. Aggregate Index 2.6 %	Blmbg. U.S. Corp High Yield 7.5 %	Russell 2000 Value Index -12.9 %	Blmbg. U.S. Aggregate Index 8.7 %	Russell 2000 Value Index 4.6 %	MSCI Emerging Markets (Net) Index -1.2 %
	Russell 2000 Index -1.6 %	MSCI EAFE (Net) Index -43.4 %	Blmbg. U.S. Aggregate Index 5.9 %	Blmbg. U.S. Aggregate Index 6.5 %	MSCI EAFE (Net) Index -12.1 %	Blmbg. U.S. Aggregate Index 4.2 %	MSCI Emerging Markets (Net) Index -2.6 %	Bloomberg Global Aggregate Ex USD -3.1 %	Russell 2000 Value Index -7.5 %	Bloomberg Global Aggregate Ex USD 1.5 %	NCREIF Fund Index-ODCE (EW) (Net) 6.9 %	MSCI EAFE (Net) Index -13.8 %	NCREIF Fund Index-ODCE (EW) (Net) 5.2 %	Russell 1000 Value Index 2.8 %	Blmbg. U.S. Aggregate Index -1.6 %
Worst	Russell 2000 Value Index -9.8 %	MSCI Emerging Markets (Net) Index -53.3 %	NCREIF Fund Index-ODCE (EW) (Net) -31.3 %	Bloomberg Global Aggregate Ex USD 4.9 %	MSCI Emerging Markets (Net) Index -18.4 %	Bloomberg Global Aggregate Ex USD 4.1 %	Bloomberg Global Aggregate Ex USD -3.1 %	MSCI EAFE (Net) Index -4.9 %	MSCI Emerging Markets (Net) Index -14.9 %	MSCI EAFE (Net) Index 1.0 %	Blmbg. U.S. Aggregate Index 3.5 %	MSCI Emerging Markets (Net) Index -14.6 %	Bloomberg Global Aggregate Ex USD 5.1 %	NCREIF Fund Index-ODCE (EW) (Net) 0.8 %	Bloomberg Global Aggregate Ex USD -5.9 %

Source: Investment Metrics

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