

Investment Performance Review
Period Ending September 30, 2021

Town of Palm Beach Retirement System

Preliminary Results



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

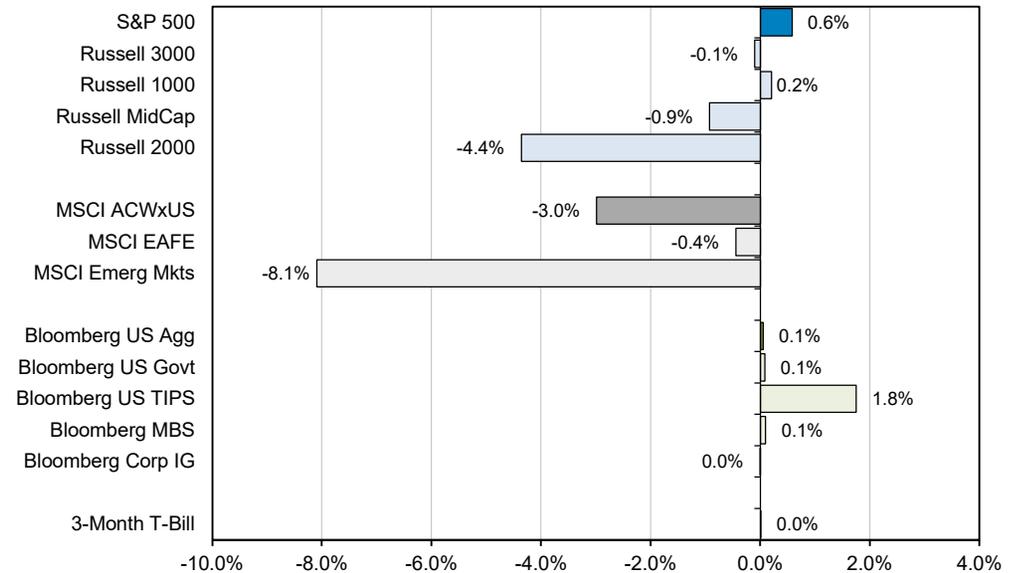
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US 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

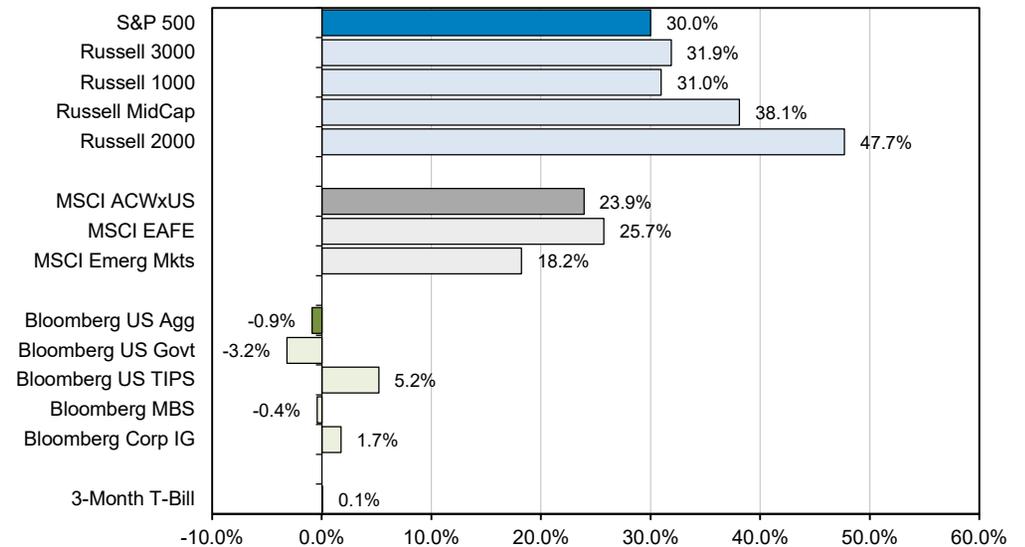
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth 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%.

Quarter Performance



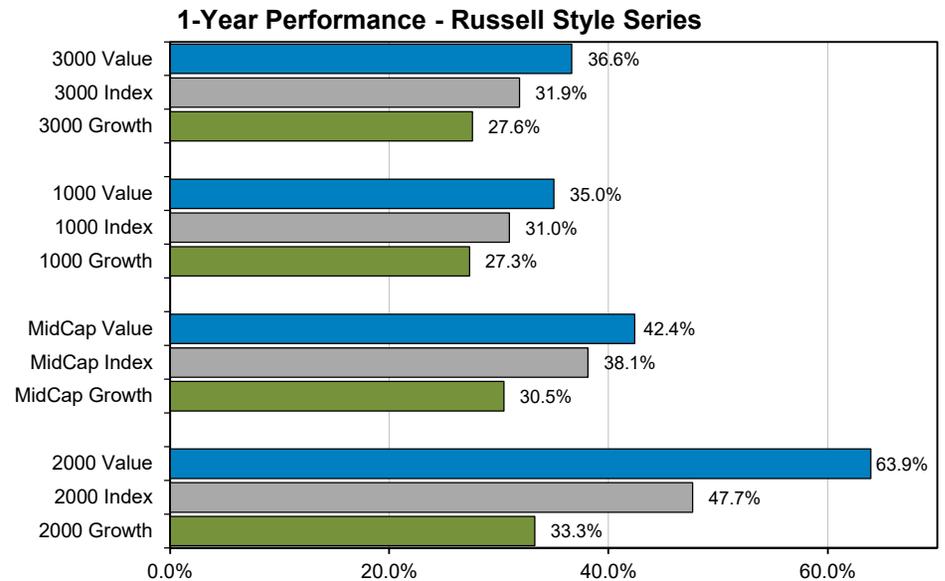
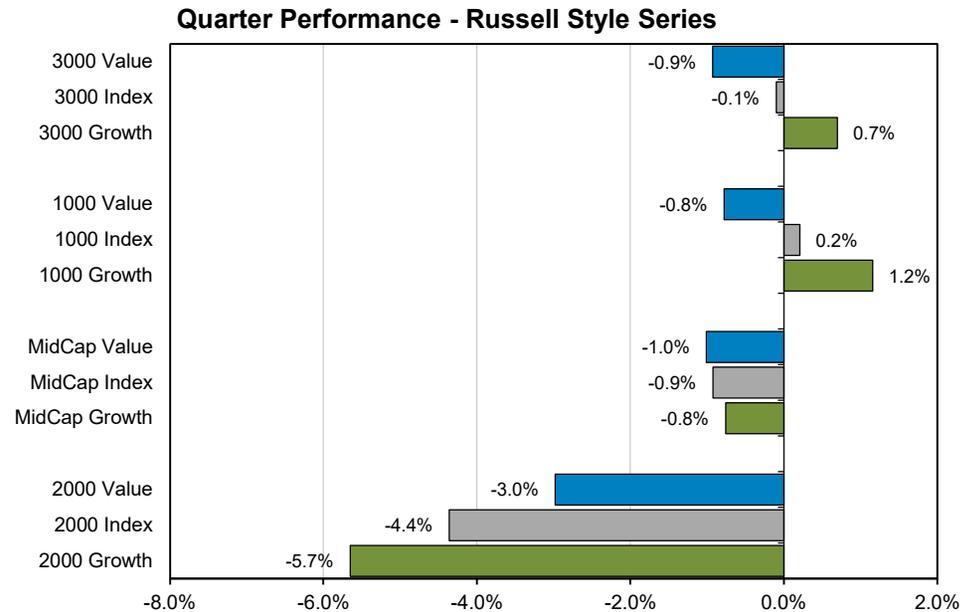
1-Year Performance



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%).

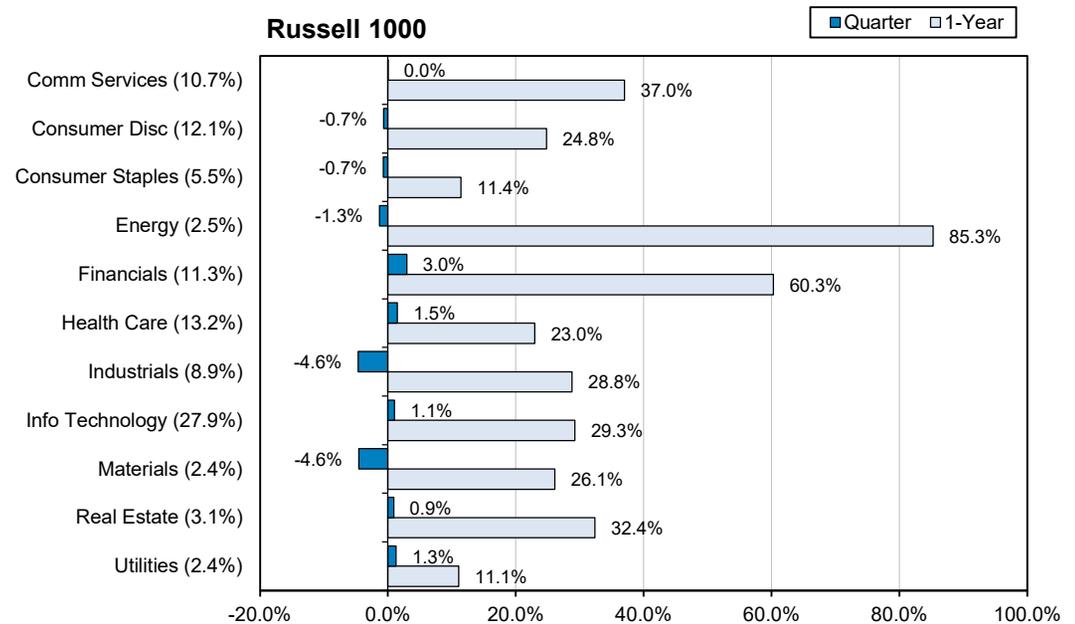


Source: Investment Metrics



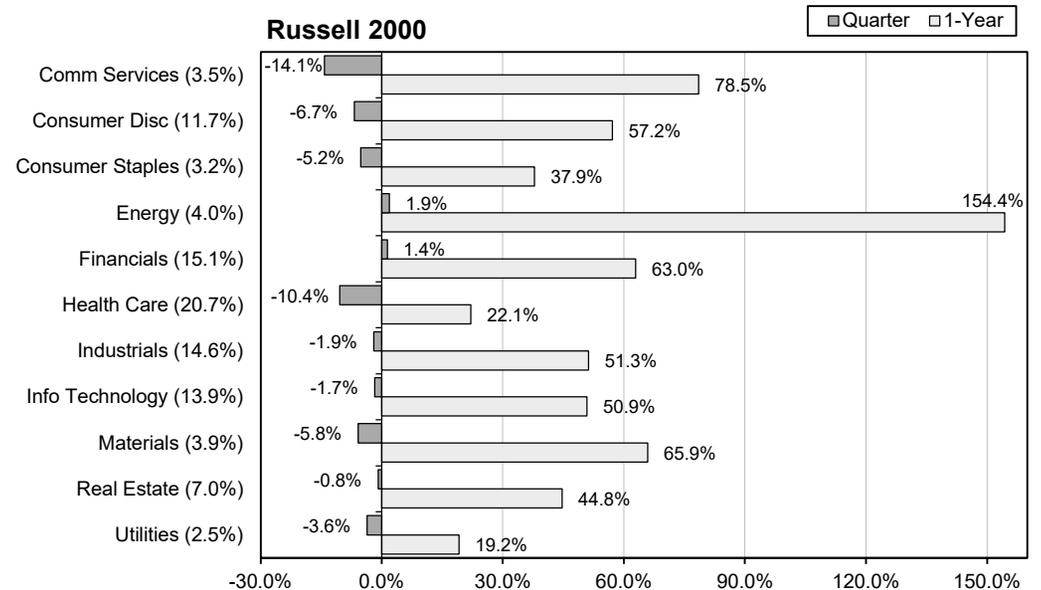
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising 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%).

Russell 1000



- 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.

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of 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 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 |

| 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 |

| 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 |

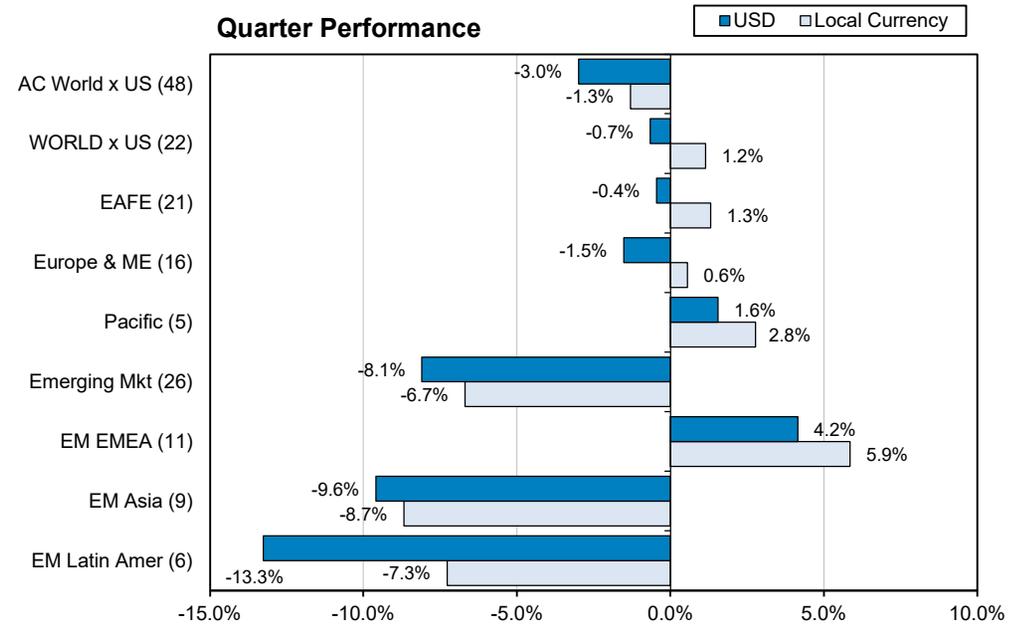
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| State Auto Financial Corp | 0.03% | 198.2% | 276.9% | Financials |
| Fulcrum 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 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 |

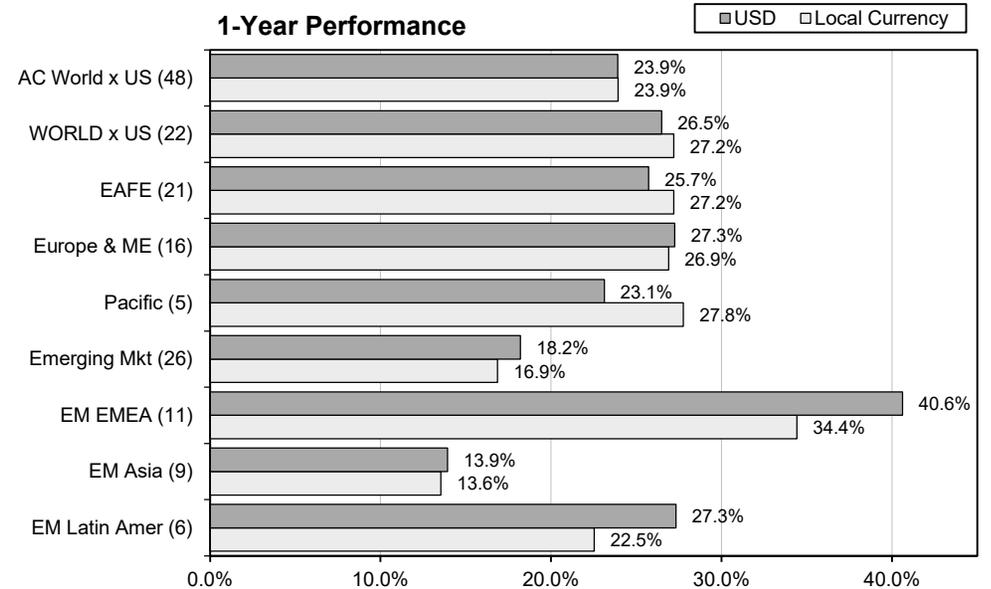
Source: Morningstar Direct



- 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)



The Market Environment
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% |

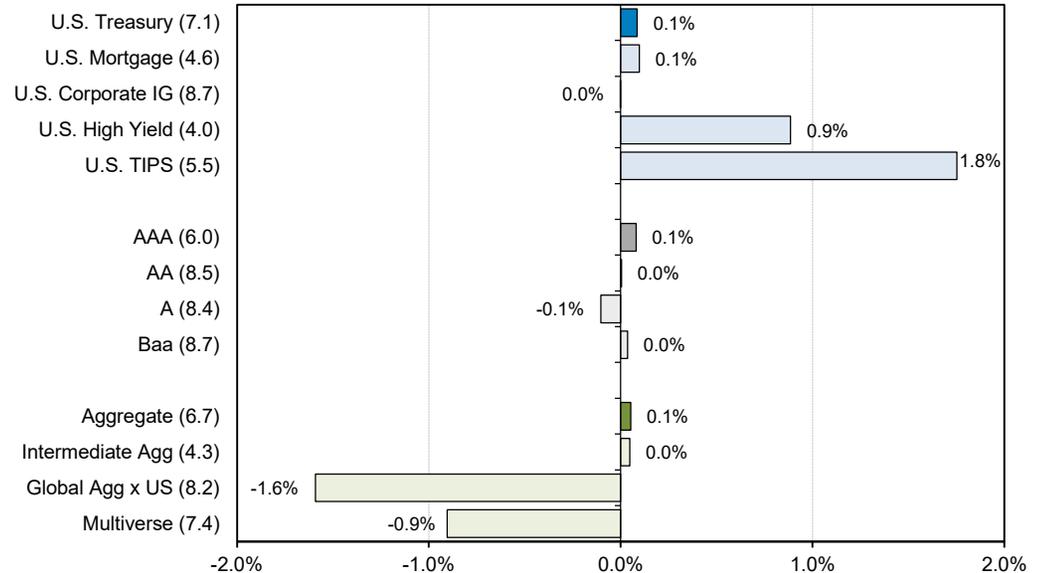
| Country | MSCI-EAFE Weight | MSCI-ACWixUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 24.2% | 15.3% | 4.6% | 22.1% |
| United Kingdom | 14.4% | 9.1% | -0.3% | 31.2% |
| France | 11.2% | 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.

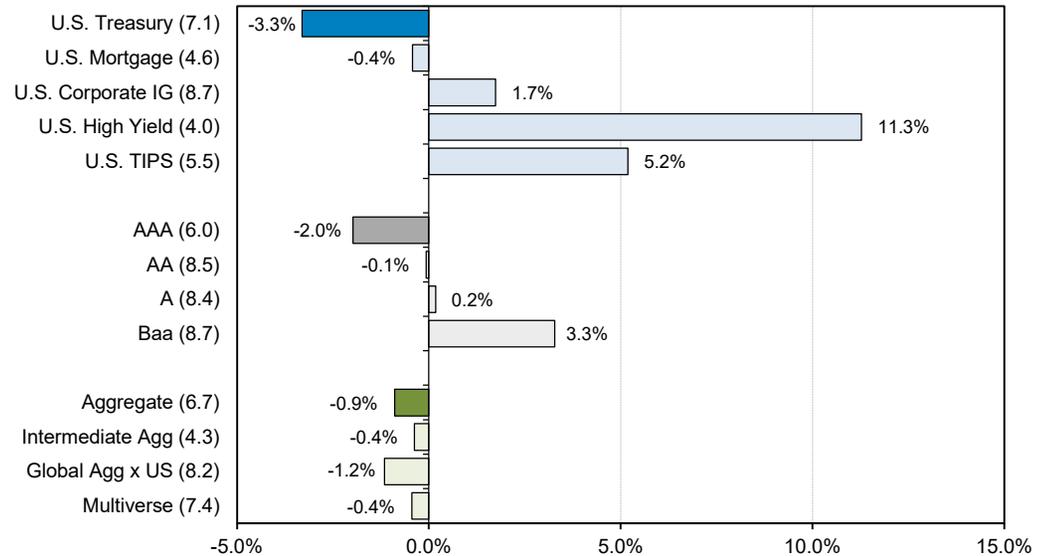


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
 - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield 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.
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- 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.

Quarter Performance



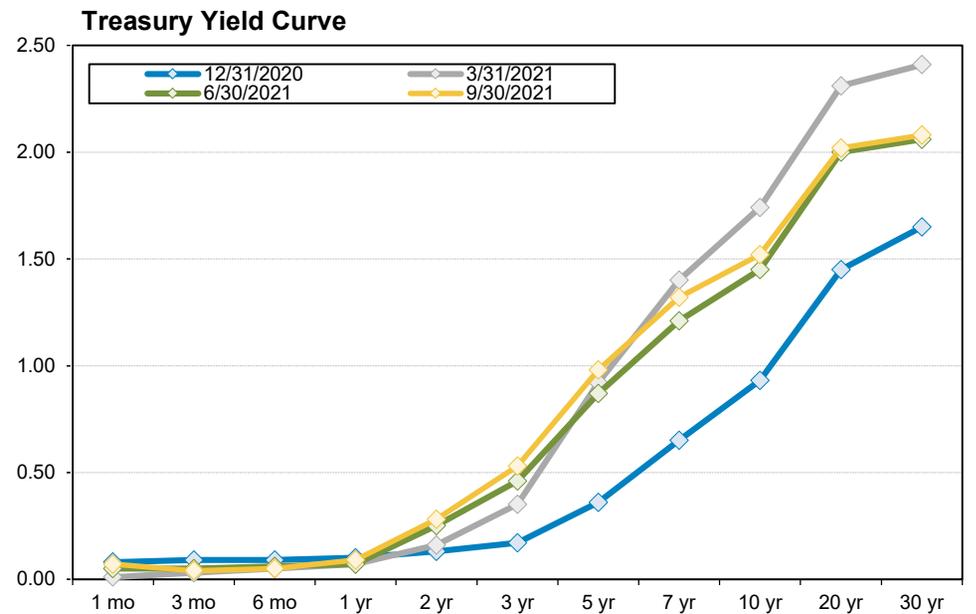
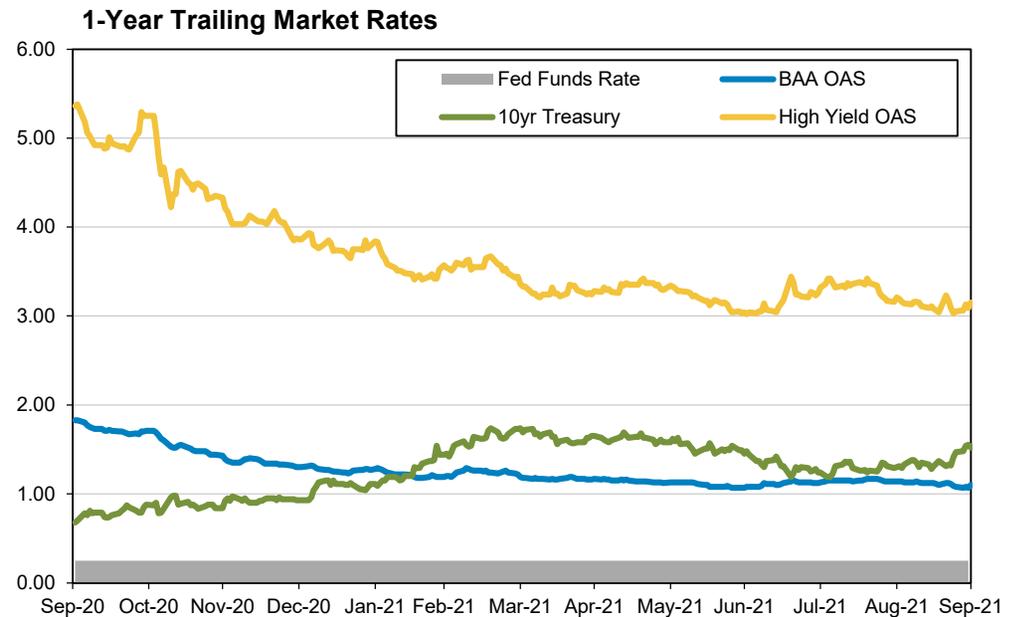
1-Year Performance



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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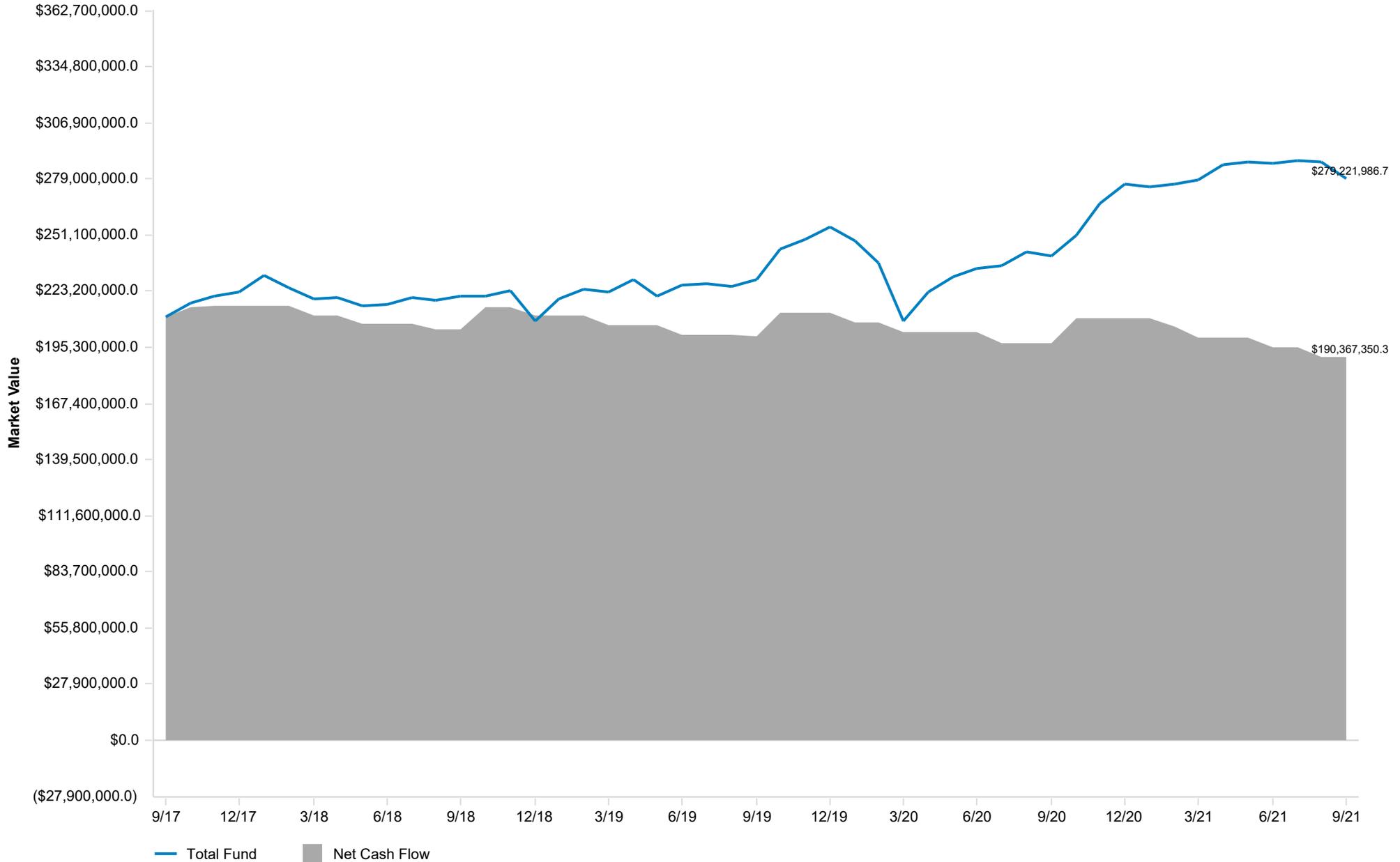
Private Investments Reporting Status
Total Private Investments
As of September 30, 2021

| Manager | MV As Of | Most Recent Statement Date |
|-------------------------------|---------------------------|----------------------------|
| Private Equity | | |
| HarbourVest Partners | 9/30/2021 - Distributions | 6/30/2021 |
| JP Morgan Venture Cap V | 7/29/2021 - Distribution | 6/30/2021 |
| Landmark XIV | 9/29/2021 - Distribution | 6/30/2021 |
| Pomona Cap VIII | 6/3/2021 | 6/30/2021 |
| Private Equity Fund V | 6/30/2021 | 6/30/2021 |
| Real Estate | | |
| Green Cities II | 9/28/2021 - Distrubution | 6/30/2021 |
| Green Cities III | 6/30/2021 | 6/30/2021 |
| Long Wharf Real Estate Fund V | 9/30/2021 | 9/3/2021 |
| Westport RE Fund IV | 9/30/2021 | 9/30/2021 |
| JP Morgan Strategic Property | 9/30/2021 | 9/30/2021 |

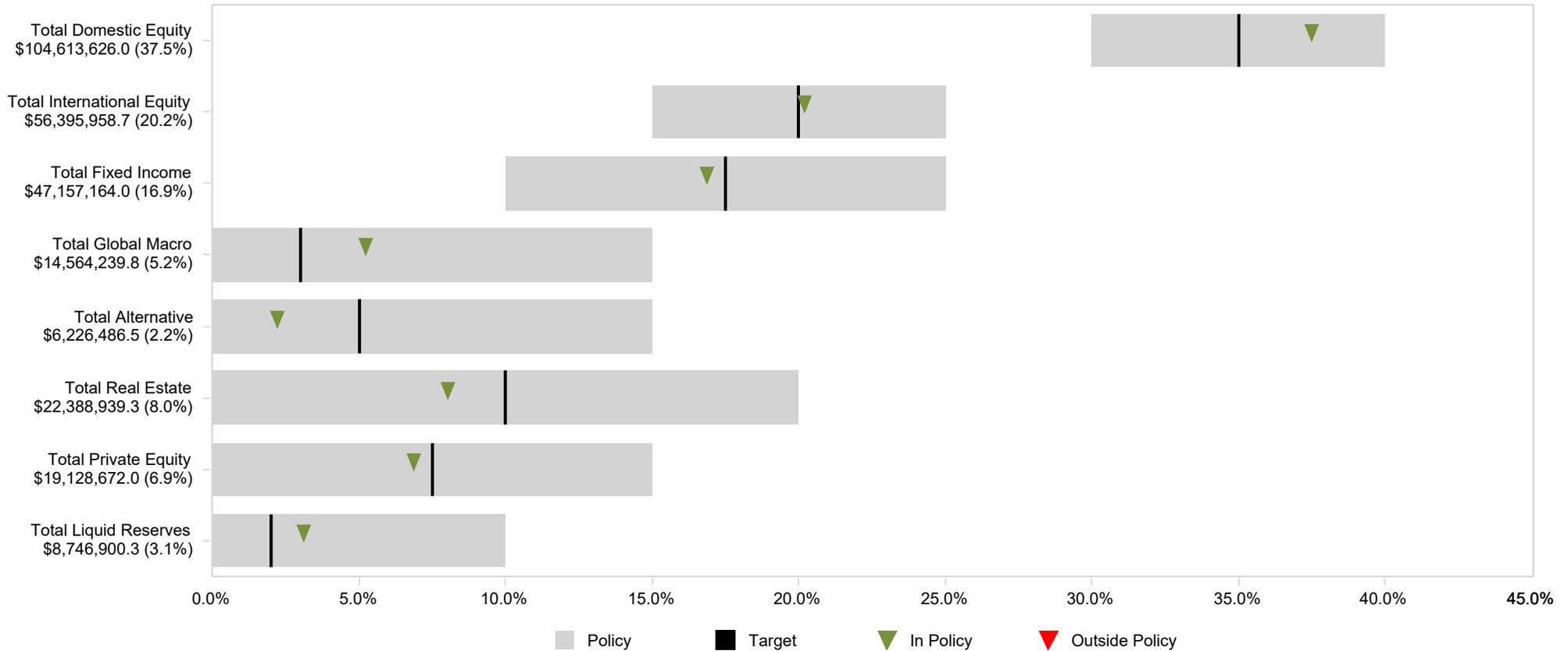
Performance and valuations presented in this report are preliminary, with 90.4% of assets reporting finalized figures.
 NAVs for non-reporting investments are carried forward from the most recent valuation.



Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

| | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|----------------------------|---------------------|------------------------|------------------------|------------------------|-----------------------|
| Total Fund | 279,221,987 | 100.0 | N/A | N/A | 100.0 |
| Total Domestic Equity | 104,613,626 | 37.5 | 30.0 | 40.0 | 35.0 |
| Total International Equity | 56,395,959 | 20.2 | 15.0 | 25.0 | 20.0 |
| Total Fixed Income | 47,157,164 | 16.9 | 10.0 | 25.0 | 17.5 |
| Total Global Macro | 14,564,240 | 5.2 | 0.0 | 15.0 | 3.0 |
| Total Alternative | 6,226,486 | 2.2 | 0.0 | 15.0 | 5.0 |
| Total Real Estate | 22,388,939 | 8.0 | 0.0 | 20.0 | 10.0 |
| Total Private Equity | 19,128,672 | 6.9 | 0.0 | 15.0 | 7.5 |
| Total Liquid Reserves | 8,746,900 | 3.1 | 0.0 | 10.0 | 2.0 |



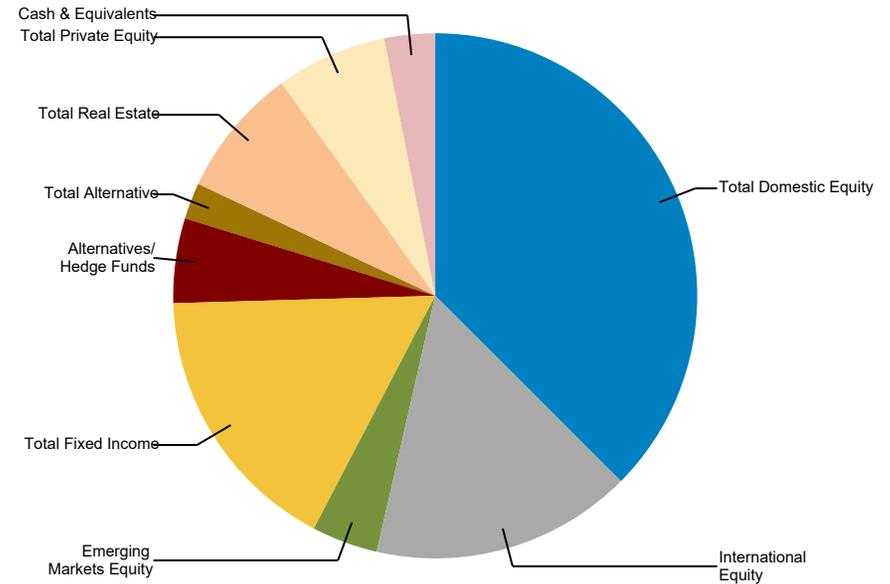
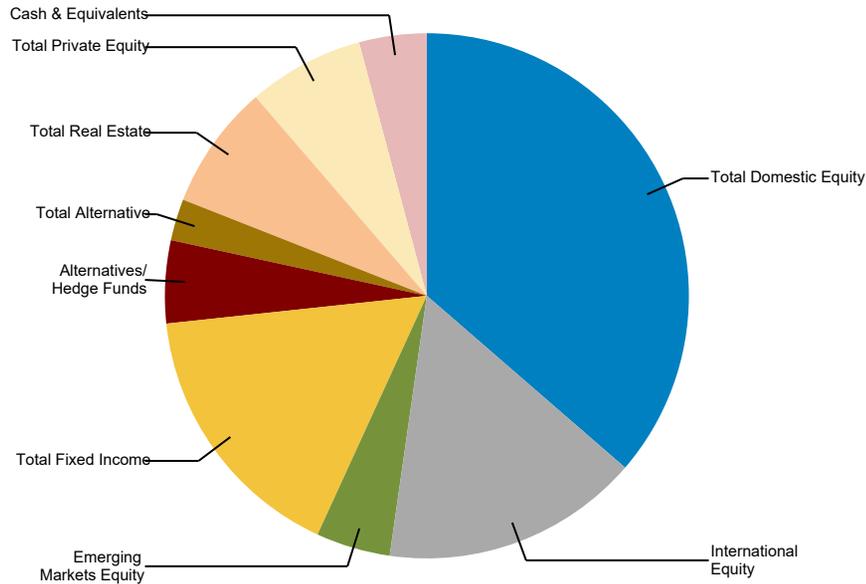
| Asset Allocation by Manager | | | | | | | | | | | | | | | | | | | |
|---|------------------------|--------------|-----------------------------|-------------|------------------------|-------------|------------------------------|-------------|--------------------|--------------|-------------------------------|--------------|-----------------------|--------------|------------------------|--------------|-------------------|--------------|--|
| | Domestic Equity | | International Equity | | Emerging Equity | | Domestic Fixed Income | | Real Estate | | Alternative Investment | | Private Equity | | Cash Equivalent | | Total Fund | | |
| | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | (\$) | % | |
| Total Fund | 110.40 | 39.5 | 45.03 | 16.1 | 11.36 | 4.1 | 45.21 | 16.2 | 22.39 | 8.0 | 14.56 | 5.2 | 19.13 | 6.9 | 11.13 | 4.0 | 279.22 | 100.0 | |
| Total Domestic Equity | 104.17 | 99.6 | - | - | - | - | - | - | - | - | - | - | - | - | 0.44 | 0.4 | 104.61 | 37.5 | |
| Vanguard Instl Index (VINIX) | 74.45 | 100.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 74.45 | 26.7 | |
| Geneva Mid Cap Growth Equity | 9.20 | 97.7 | - | - | - | - | - | - | - | - | - | - | - | - | 0.21 | 2.3 | 9.42 | 3.4 | |
| Cooke & Bieler Mid Cap Value Equity | 20.52 | 98.9 | - | - | - | - | - | - | - | - | - | - | - | 0.23 | 1.1 | 20.75 | 7.4 | | |
| Total International Equity | - | - | 45.03 | 79.9 | 11.36 | 20.1 | - | - | - | - | - | - | - | - | - | - | 56.40 | 20.2 | |
| Pear Tree Polaris Foreign Value (QFVRX) | - | - | 14.39 | 100.0 | - | - | - | - | - | - | - | - | - | - | - | - | 14.39 | 5.2 | |
| Fidelity International Index (FSPSX) | - | - | 12.62 | 100.0 | - | - | - | - | - | - | - | - | - | - | - | - | 12.62 | 4.5 | |
| MFS International Growth R6 (MGRDX) | - | - | 8.16 | 100.0 | - | - | - | - | - | - | - | - | - | - | - | - | 8.16 | 2.9 | |
| WCM Focused International Growth (WCMIX) | - | - | 9.87 | 100.0 | - | - | - | - | - | - | - | - | - | - | - | - | 9.87 | 3.5 | |
| Wells Capital Emerging Markets | - | - | - | - | 11.36 | 100.0 | - | - | - | - | - | - | - | - | - | - | 11.36 | 4.1 | |
| Total Fixed Income | - | - | - | - | - | - | 45.21 | 95.9 | - | - | - | - | - | - | 1.94 | 4.1 | 47.16 | 16.9 | |
| Garcia Hamilton Fixed Income Agg. | - | - | - | - | - | - | 45.21 | 95.9 | - | - | - | - | - | - | 1.94 | 4.1 | 47.16 | 16.9 | |
| Total Alternative | 6.23 | 100.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6.23 | 2.2 | |
| Ark Innovation (ARKK) | 6.23 | 100.0 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 6.23 | 2.2 | |
| Total Global Macro | - | - | - | - | - | - | - | - | - | - | 14.56 | 100.0 | - | - | - | - | 14.56 | 5.2 | |
| BlackRock Multi-Asset Income Fund (BKMIX) | - | - | - | - | - | - | - | - | - | - | 14.56 | 100.0 | - | - | - | - | 14.56 | 5.2 | |
| Total Real Estate | - | - | - | - | - | - | - | - | 22.39 | 100.0 | - | - | - | - | - | - | 22.39 | 8.0 | |
| Green Cities Company II | - | - | - | - | - | - | - | - | 2.26 | 100.0 | - | - | - | - | - | - | 2.26 | 0.8 | |
| Green Cities Company III | - | - | - | - | - | - | - | - | 5.33 | 100.0 | - | - | - | - | - | - | 5.33 | 1.9 | |
| Long Wharf Real Estate Partners Fund V | - | - | - | - | - | - | - | - | 3.37 | 100.0 | - | - | - | - | - | - | 3.37 | 1.2 | |
| Westport Real Estate Fund IV | - | - | - | - | - | - | - | - | 3.84 | 100.0 | - | - | - | - | - | - | 3.84 | 1.4 | |
| JP Morgan Strategic Property | - | - | - | - | - | - | - | - | 7.60 | 100.0 | - | - | - | - | - | - | 7.60 | 2.7 | |
| Total Private Equity | - | - | - | - | - | - | - | - | - | - | - | - | 19.13 | 100.0 | - | - | 19.13 | 6.9 | |
| Landmark Equity Partners XIV LP | - | - | - | - | - | - | - | - | - | - | - | - | 0.17 | 100.0 | - | - | 0.17 | 0.1 | |
| Private Equity Investment Fund V | - | - | - | - | - | - | - | - | - | - | - | - | 0.57 | 100.0 | - | - | 0.57 | 0.2 | |
| HarbourVest Partners IX [Consolidated] | - | - | - | - | - | - | - | - | - | - | - | - | 11.08 | 100.0 | - | - | 11.08 | 4.0 | |
| Pomona Capital VIII | - | - | - | - | - | - | - | - | - | - | - | - | 1.35 | 100.0 | - | - | 1.35 | 0.5 | |
| JPMorgan Venture Capital Fund V | - | - | - | - | - | - | - | - | - | - | - | - | 5.96 | 100.0 | - | - | 5.96 | 2.1 | |
| Total Liquid Reserves | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8.75 | 100.0 | 8.75 | 3.1 | |
| Cash Account | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 8.75 | 100.0 | 8.75 | 3.1 | |

Please see disclosures in back of the report for market value and return availability.



June 30, 2021 : \$286,988,907

September 30, 2021 : \$279,221,987



| Allocation | | | Allocation | | |
|-------------------------------------|-------------------|----------------|-------------------------------------|-------------------|----------------|
| | Market Value (\$) | Allocation (%) | | Market Value (\$) | Allocation (%) |
| Total Domestic Equity | 104,318,723 | 36.35 | Total Domestic Equity | 104,613,626 | 37.47 |
| Total Domestic International Equity | 45,685,612 | 15.92 | Total Domestic International Equity | 45,032,798 | 16.13 |
| Total Emerging Markets Equity | 13,148,783 | 4.58 | Total Emerging Markets Equity | 11,363,161 | 4.07 |
| Total Fixed Income | 47,246,109 | 16.46 | Total Fixed Income | 47,157,164 | 16.89 |
| Total Global Macro | 14,606,046 | 5.09 | Total Global Macro | 14,564,240 | 5.22 |
| Total Alternative | 7,367,230 | 2.57 | Total Alternative | 6,226,486 | 2.23 |
| Total Real Estate | 22,093,874 | 7.70 | Total Real Estate | 22,388,939 | 8.02 |
| Total Private Equity | 20,548,615 | 7.16 | Total Private Equity | 19,128,672 | 6.85 |
| Cash & Equivalents | 11,973,916 | 4.17 | Cash & Equivalents | 8,746,900 | 3.13 |



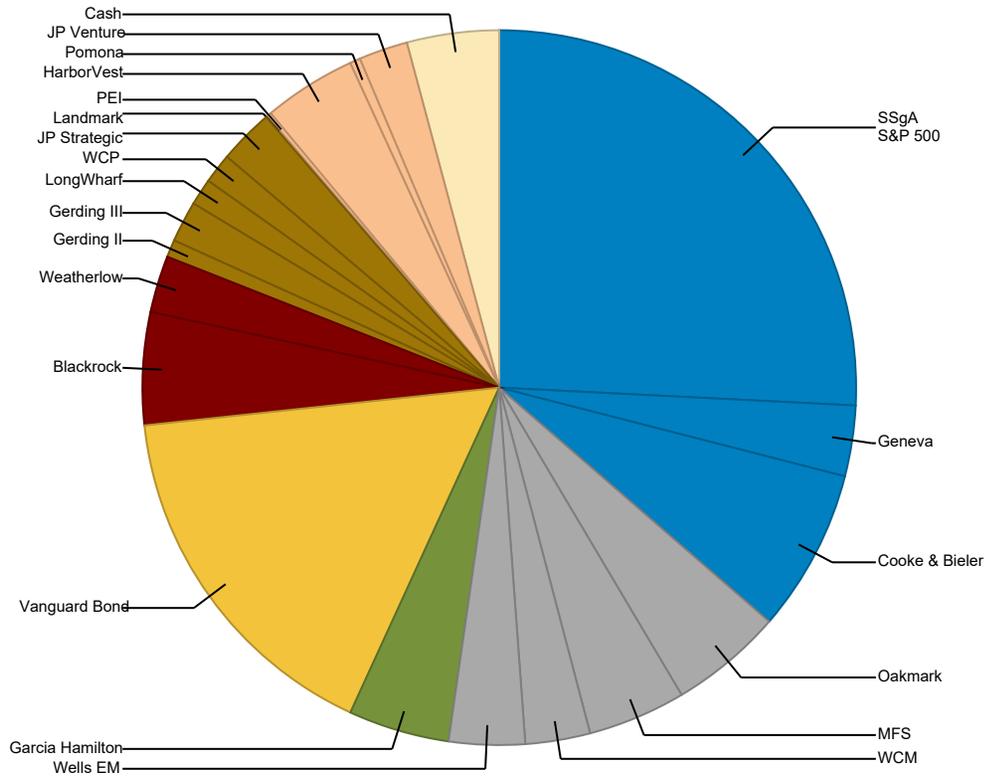
**Asset Allocation by Manager
Total Fund**

As of September 30, 2021

June 30, 2021 : \$286,988,907

Allocation

| | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| Vanguard Instl Index (VINIX) | 74,026,136 | 25.79 |
| Geneva Mid Cap Growth Equity | 9,167,999 | 3.19 |
| Cooke & Bieler Mid Cap Value Equity | 21,124,587 | 7.36 |
| Pear Tree Polaris Foreign Value (QFVRX) | 14,689,032 | 5.12 |
| Fidelity International Index (FSPSX) | 12,729,969 | 4.44 |
| MFS International Growth R6 (MGRDX) | 8,415,108 | 2.93 |
| WCM Focused International Growth (WCMIX) | 9,851,504 | 3.43 |
| Wells Capital Emerging Markets | 13,148,783 | 4.58 |
| Garcia Hamilton Fixed Income Agg. | 47,246,109 | 16.46 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 14,606,046 | 5.09 |
| Ark Innovation (ARKK) | 7,367,230 | 2.57 |
| Green Cities Company II | 2,267,200 | 0.79 |
| Green Cities Company III | 5,330,423 | 1.86 |
| Long Wharf Real Estate Partners Fund V | 3,469,160 | 1.21 |
| Westport Real Estate Fund IV | 3,883,212 | 1.35 |
| JP Morgan Strategic Property | 7,143,879 | 2.49 |
| Landmark Equity Partners XIV LP | 194,182 | 0.07 |
| Private Equity Investment Fund V | 569,792 | 0.20 |
| HarbourVest Partners IX | 12,074,313 | 4.21 |
| Pomona Capital VIII | 1,350,357 | 0.47 |
| JPMorgan Venture Capital Fund V | 6,359,971 | 2.22 |
| Cash Account | 11,973,916 | 4.17 |



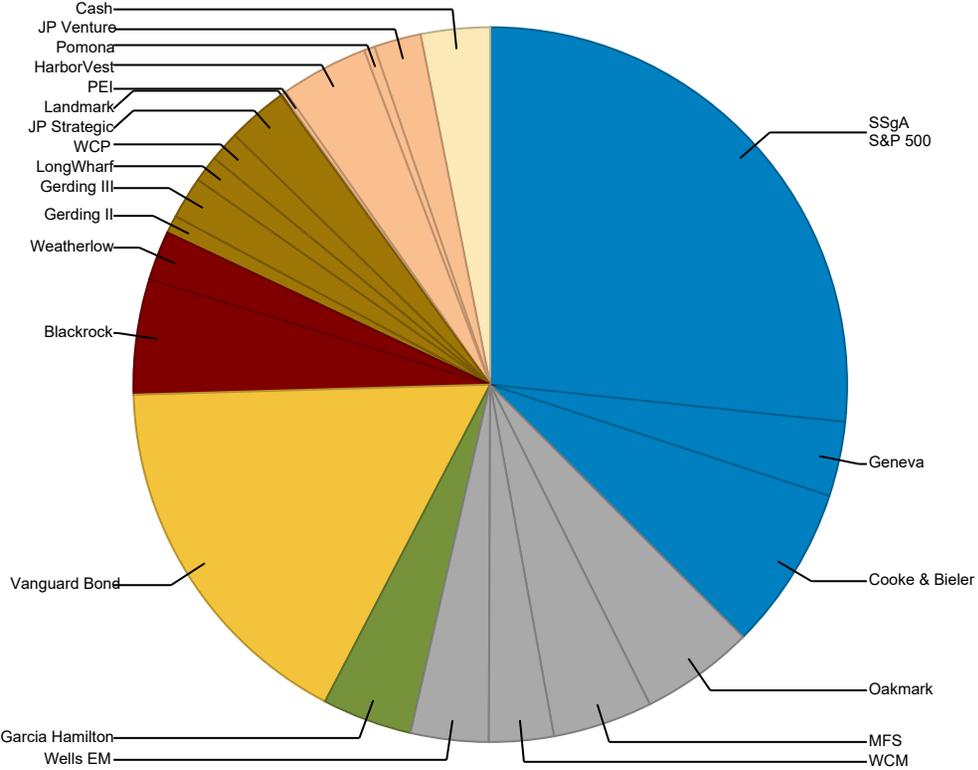
**Asset Allocation by Manager
Total Fund**

As of September 30, 2021

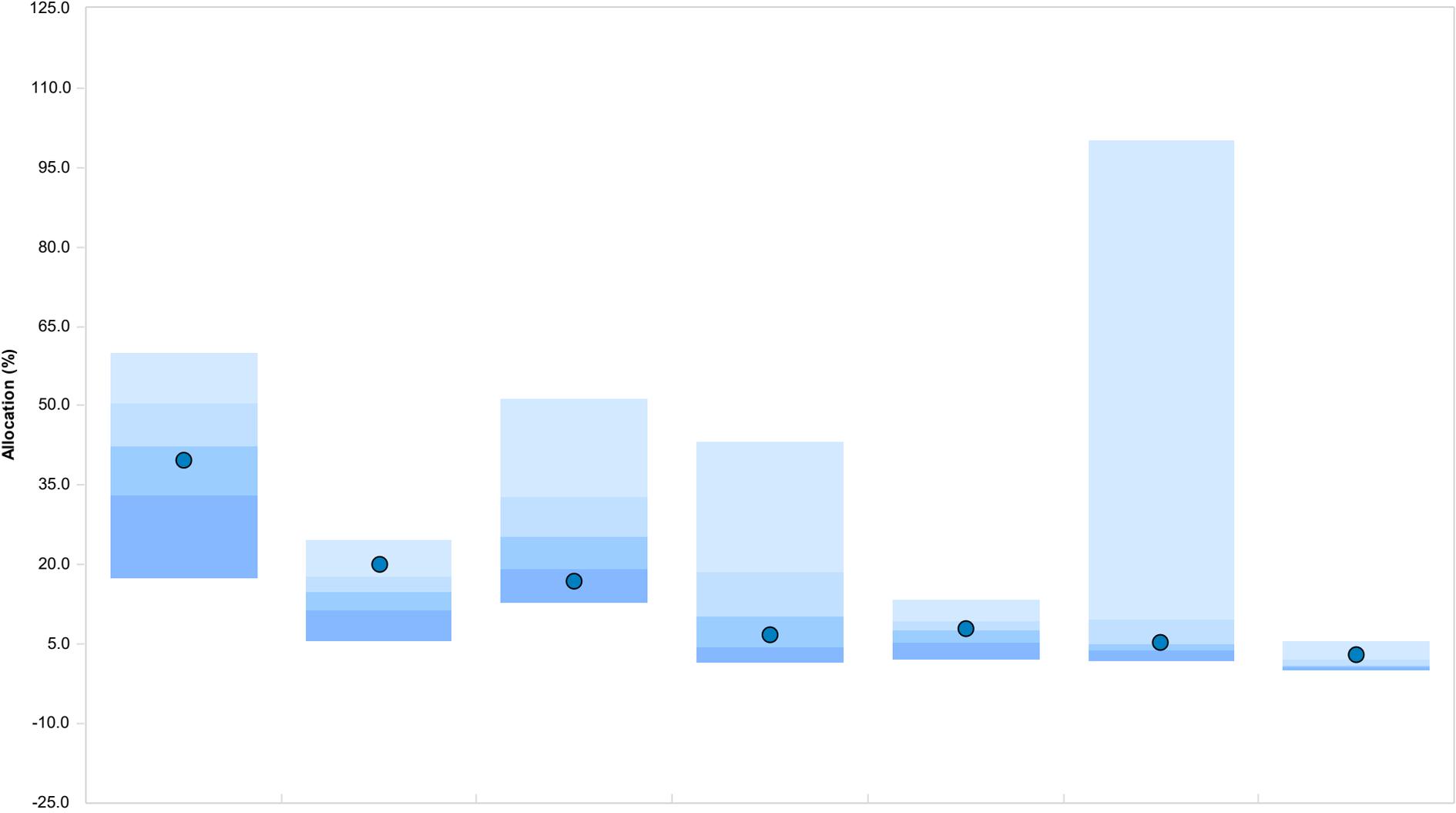
September 30, 2021 : \$279,221,987

Allocation

| | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| Vanguard Instl Index (VINIX) | 74,449,822 | 26.66 |
| Geneva Mid Cap Growth Equity | 9,418,176 | 3.37 |
| Cooke & Bieler Mid Cap Value Equity | 20,745,627 | 7.43 |
| Pear Tree Polaris Foreign Value (QFVRX) | 14,386,165 | 5.15 |
| Fidelity International Index (FSPSX) | 12,622,131 | 4.52 |
| MFS International Growth R6 (MGRDX) | 8,158,606 | 2.92 |
| WCM Focused International Growth (WCMIX) | 9,865,896 | 3.53 |
| Wells Capital Emerging Markets | 11,363,161 | 4.07 |
| Garcia Hamilton Fixed Income Agg. | 47,157,164 | 16.89 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 14,564,240 | 5.22 |
| Ark Innovation (ARKK) | 6,226,486 | 2.23 |
| Green Cities Company II | 2,255,046 | 0.81 |
| Green Cities Company III | 5,330,423 | 1.91 |
| Long Wharf Real Estate Partners Fund V | 3,368,129 | 1.21 |
| Westport Real Estate Fund IV | 3,838,669 | 1.37 |
| JP Morgan Strategic Property | 7,596,673 | 2.72 |
| Landmark Equity Partners XIV LP | 165,672 | 0.06 |
| Private Equity Investment Fund V | 569,792 | 0.20 |
| HarbourVest Partners IX | 11,084,881 | 3.97 |
| Pomona Capital VIII | 1,350,357 | 0.48 |
| JPMorgan Venture Capital Fund V | 5,957,970 | 2.13 |
| Cash Account | 8,746,900 | 3.13 |



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans-Total Fund
 As of September 30, 2021



| | US Equity | Global ex-US Equity | US Fixed | Alternatives | Total Real Estate | Multi-Asset | Cash & Equivalents |
|-----------------|------------------|----------------------------|-----------------|---------------------|--------------------------|--------------------|-------------------------------|
| ● Total Fund | 39.70 (57) | 20.20 (17) | 16.89 (85) | 6.85 (65) | 8.02 (45) | 5.22 (43) | 3.13 (17) |
| 5th Percentile | 60.00 | 24.73 | 51.28 | 43.26 | 13.32 | 100.00 | 5.76 |
| 1st Quartile | 50.51 | 17.81 | 32.88 | 18.72 | 9.30 | 9.68 | 2.28 |
| Median | 42.48 | 14.75 | 25.23 | 10.33 | 7.63 | 5.04 | 1.10 |
| 3rd Quartile | 33.20 | 11.49 | 19.13 | 4.58 | 5.46 | 3.95 | 0.58 |
| 95th Percentile | 17.47 | 5.71 | 12.93 | 1.58 | 2.27 | 1.78 | 0.08 |



| Comparative Performance | | | | | | | | | |
|--|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------------|
| | QTR | YTD | FYTD | 1 YR | 3 YR | 5 YR | 7 YR | Inception | Inception Date |
| Total Fund (Net) | -1.04 | 7.97 | 17.97 | 17.97 | 9.72 | 9.58 | 7.26 | 8.05 | 09/01/2012 |
| Total Fund (Gross) | -0.99 | 8.11 | 18.16 | 18.16 | 9.97 | 9.87 | 7.55 | 8.33 | |
| Total Fund Policy | 0.26 | 9.63 | 21.14 | 21.14 | 11.50 | 11.26 | 9.25 | 9.52 | |
| Total Fund Policy Index ex Alts | 0.16 | 7.83 | 17.28 | 17.28 | 9.41 | 9.21 | 7.80 | 8.40 | |
| Total Domestic Equity (Net) | 0.24 | 15.45 | 32.20 | 32.20 | 15.25 | 15.67 | 12.43 | 13.78 | 09/01/2012 |
| Total Domestic Equity (Gross) | 0.28 | 15.55 | 32.32 | 32.32 | 15.39 | 15.85 | 12.68 | 14.01 | |
| Total Domestic Equity Policy | -0.10 | 14.99 | 31.88 | 31.88 | 16.00 | 16.76 | 13.92 | 15.32 | |
| Total International Equity (Net) | -1.43 | 6.24 | 23.44 | 23.44 | 8.56 | 9.65 | 6.19 | 8.61 | 09/01/2012 |
| Total International Equity (Gross) | -1.43 | 6.24 | 23.44 | 23.44 | 8.80 | 9.99 | 6.57 | 8.97 | |
| Total International Equity Policy | -2.88 | 6.29 | 24.45 | 24.45 | 8.52 | 9.55 | 6.32 | N/A | |
| Total Emerging Markets Equity (Net) | -13.72 | -7.97 | 11.75 | 11.75 | 10.01 | 9.68 | 6.21 | 6.28 | 08/01/2013 |
| Total Emerging Markets Equity (Gross) | -13.58 | -7.54 | 12.46 | 12.46 | 10.70 | 10.37 | 6.90 | 6.96 | |
| MSCI Emerging Markets (Net) Index | -8.09 | -1.25 | 18.20 | 18.20 | 8.58 | 9.23 | 5.62 | 5.93 | |
| Total Fixed Income (Net) | -0.24 | -1.81 | -1.12 | -1.12 | 4.64 | 2.41 | 2.70 | 2.49 | 09/01/2012 |
| Total Fixed Income (Gross) | -0.19 | -1.70 | -1.01 | -1.01 | 4.80 | 2.57 | 2.85 | 2.63 | |
| Total Fixed Income Policy | 0.05 | -1.56 | -0.90 | -0.90 | 4.79 | 3.31 | 3.47 | 3.11 | |
| Total Global Macro (Net) | -0.29 | 4.85 | N/A | N/A | N/A | N/A | N/A | 7.06 | 12/01/2020 |
| Total Global Macro (Gross) | -0.29 | 4.85 | N/A | N/A | N/A | N/A | N/A | 7.06 | |
| Total Global Macro Policy | 0.10 | 5.77 | 13.55 | 13.55 | 9.93 | 8.81 | 7.39 | 8.10 | |
| Total Alternative (Net) | -15.48 | N/A | N/A | N/A | N/A | N/A | N/A | -1.40 | 06/01/2021 |
| Total Alternative (Gross) | -15.32 | N/A | N/A | N/A | N/A | N/A | N/A | -1.15 | |
| Total Alternative Policy | 0.48 | 15.55 | 29.43 | 29.43 | 15.37 | 16.24 | 13.35 | 2.79 | |
| Total Real Estate (Net) | 2.95 | 6.16 | 8.18 | 8.18 | 5.51 | 6.22 | 8.88 | 8.86 | 08/01/2013 |
| Total Real Estate (Gross) | 3.14 | 6.74 | 8.94 | 8.94 | 6.28 | 6.93 | 9.62 | 10.05 | |
| Total Real Estate Policy | 6.95 | 14.19 | 15.74 | 15.74 | 7.72 | 8.03 | 9.89 | 10.69 | |

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



Comparative Performance

| | QTR | | YTD | | FYTD | | 1 YR | | 3 YR | | 4 YR | | 5 YR | | Inception | | Inception Date | |
|--|--------|------|-------|------|-------|------|-------|------|-------|------|-------|-------|-------|------------|------------|------|----------------|--|
| Total Domestic Equity | | | | | | | | | | | | | | | | | | |
| Vanguard Instl Index (Net) | 0.57 | (26) | 15.90 | (35) | 29.98 | (41) | 29.98 | (41) | N/A | N/A | N/A | 22.45 | (36) | 09/01/2019 | | | | |
| S&P 500 Index | 0.58 | (25) | 15.92 | (34) | 30.00 | (40) | 30.00 | (40) | 15.99 | (32) | 16.47 | (29) | 16.90 | (27) | 22.45 | (36) | | |
| IM U.S. Large Cap Core Equity (MF) Median | 0.04 | | 15.04 | | 29.03 | | 29.03 | | 14.75 | | 14.99 | | 15.72 | | 20.85 | | | |
| Geneva Mid Cap Growth Equity (Net) | 2.58 | (18) | 15.23 | (10) | 37.82 | (18) | 37.82 | (18) | 19.46 | (52) | 20.29 | (60) | 19.39 | (65) | 12.04 | (66) | 08/01/2005 | |
| Geneva Mid Cap Growth Equity (Gross) | 2.73 | (17) | 15.55 | (10) | 38.36 | (17) | 38.36 | (17) | 19.93 | (49) | 20.81 | (48) | 19.95 | (55) | N/A | | | |
| Russell Midcap Growth Index | -0.76 | (74) | 9.61 | (59) | 30.45 | (59) | 30.45 | (59) | 19.14 | (58) | 19.63 | (65) | 19.27 | (65) | 11.59 | (70) | | |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median | 0.71 | | 11.25 | | 31.42 | | 31.42 | | 19.66 | | 20.65 | | 20.39 | | 12.66 | | | |
| Cooke & Bieler Mid Cap Value Equity | -1.79 | (74) | 15.37 | (82) | 43.00 | (63) | 43.00 | (63) | 12.01 | (34) | N/A | N/A | 12.22 | (21) | 08/01/2018 | | | |
| Russell Midcap Value Index | -1.01 | (58) | 18.24 | (61) | 42.40 | (65) | 42.40 | (65) | 10.28 | (68) | 9.91 | (66) | 10.59 | (81) | 9.91 | (68) | | |
| IM U.S. Mid Cap Value Equity (SA+CF) Median | -0.53 | | 19.23 | | 45.55 | | 45.55 | | 10.99 | | 10.82 | | 11.95 | | 10.59 | | | |
| Total International Equity | | | | | | | | | | | | | | | | | | |
| Pear Tree Polaris Foreign Value (QFVRX) (Net) | -2.06 | (44) | 7.95 | (78) | 37.43 | (21) | 37.43 | (21) | N/A | N/A | N/A | 28.78 | (27) | 09/01/2020 | | | | |
| MSCI EAFE (Net) Index | -0.45 | (27) | 8.35 | (72) | 25.73 | (86) | 25.73 | (86) | 7.62 | (5) | 6.38 | (2) | 8.81 | (4) | 20.57 | (87) | | |
| MSCI EAFE Value Index (Net) | -0.97 | (36) | 9.61 | (54) | 30.66 | (50) | 30.66 | (50) | 3.04 | (81) | 2.18 | (79) | 5.96 | (57) | 22.56 | (68) | | |
| IM International Value Equity (MF) Median | -2.25 | | 9.90 | | 30.58 | | 30.58 | | 4.75 | | 3.25 | | 6.35 | | 24.39 | | | |
| Fidelity International Index (FSPSX) (Net) | -0.85 | (29) | 7.78 | (38) | 24.84 | (42) | 24.84 | (42) | N/A | N/A | N/A | 20.22 | (46) | 09/01/2020 | | | | |
| MSCI EAFE Index (Net) | -0.45 | (23) | 8.35 | (33) | 25.73 | (38) | 25.73 | (38) | 7.62 | (62) | 6.38 | (49) | 8.81 | (53) | 20.57 | (43) | | |
| IM International Equity (MF) Median | -2.46 | | 6.05 | | 23.15 | | 23.15 | | 8.62 | | 6.29 | | 8.91 | | 19.45 | | | |
| MFS International Growth R6 (MGRDX) (Net) | -3.05 | (70) | 4.48 | (56) | 16.36 | (80) | 16.36 | (80) | 10.71 | (58) | N/A | N/A | 10.57 | (51) | 07/01/2018 | | | |
| MSCI AC World ex USA (Net) | -2.99 | (70) | 5.90 | (43) | 23.92 | (27) | 23.92 | (27) | 8.03 | (85) | 6.43 | (85) | 8.94 | (78) | 7.62 | (85) | | |
| MSCI AC World ex USA Growth (Net) | -3.62 | (83) | 2.66 | (81) | 16.95 | (74) | 16.95 | (74) | 11.94 | (46) | 9.66 | (44) | 11.22 | (45) | 10.88 | (46) | | |
| IM International Large Cap Growth Equity (MF) Median | -1.69 | | 5.45 | | 20.58 | | 20.58 | | 11.50 | | 9.24 | | 10.76 | | 10.61 | | | |
| WCM Focused International Growth (WCMIX) (Net) | 0.15 | (7) | 10.79 | (1) | 29.48 | (7) | 29.48 | (7) | 20.35 | (2) | N/A | N/A | 19.74 | (1) | 07/01/2018 | | | |
| MSCI AC World ex USA (Net) | -2.99 | (70) | 5.90 | (43) | 23.92 | (27) | 23.92 | (27) | 8.03 | (85) | 6.43 | (85) | 8.94 | (78) | 7.62 | (85) | | |
| MSCI AC World ex USA Growth (Net) | -3.62 | (83) | 2.66 | (81) | 16.95 | (74) | 16.95 | (74) | 11.94 | (46) | 9.66 | (44) | 11.22 | (45) | 10.88 | (46) | | |
| IM International Large Cap Growth Equity (MF) Median | -1.69 | | 5.45 | | 20.58 | | 20.58 | | 11.50 | | 9.24 | | 10.76 | | 10.61 | | | |
| Total Emerging Markets Equity | | | | | | | | | | | | | | | | | | |
| Wells Capital Emerging Markets (Net) | -13.72 | (99) | -7.97 | (98) | 11.75 | (95) | 11.75 | (95) | 10.01 | (56) | 6.24 | (65) | 9.16 | (65) | 5.77 | (75) | 10/01/2013 | |
| Wells Capital Emerging Markets (Gross) | -13.58 | (99) | -7.54 | (97) | 12.46 | (93) | 12.46 | (93) | 10.70 | (51) | 6.91 | (52) | 9.85 | (55) | 6.44 | (53) | | |
| MSCI Emerging Markets (Net) Index | -8.09 | (72) | -1.25 | (71) | 18.20 | (72) | 18.20 | (72) | 8.58 | (71) | 6.15 | (65) | 9.23 | (64) | 5.45 | (79) | | |
| IM Emerging Markets Equity (SA+CF) Median | -6.31 | | 2.49 | | 22.74 | | 22.74 | | 10.86 | | 7.10 | | 10.14 | | 6.66 | | | |

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



Comparative Performance

Total Fund

As of September 30, 2021

| | QTR | | YTD | | FYTD | | 1 YR | | 3 YR | | 4 YR | | 5 YR | | Inception | Inception Date |
|---|--------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|------------|----------------|
| Total Fixed Income | | | | | | | | | | | | | | | | |
| Garcia Hamilton Fixed Income Agg. | -0.19 | (99) | -1.70 | (91) | -1.01 | (90) | -1.01 | (90) | 4.75 | (99) | N/A | N/A | 4.53 | (99) | 08/01/2018 | |
| Blmbg. U.S. Aggregate Index | 0.05 | (68) | -1.56 | (79) | -0.90 | (86) | -0.90 | (86) | 5.35 | (92) | 3.67 | (92) | 2.94 | (92) | 5.06 | (93) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 0.10 | | -1.15 | | 0.00 | | 0.00 | | 6.05 | | 4.32 | | 3.59 | | 5.76 | |
| Total Global Macro | | | | | | | | | | | | | | | | |
| BlackRock Multi-Asset Income Fund (BKMIX) (Net) | -0.29 | (38) | 5.25 | (64) | 12.13 | (76) | 12.13 | (76) | 6.60 | (62) | N/A | N/A | 5.56 | (59) | 12/01/2017 | |
| 50% MSCI World / 50% Barcap Agg | 0.10 | (28) | 5.77 | (57) | 13.55 | (69) | 13.55 | (69) | 9.93 | (18) | 8.73 | (20) | 8.81 | (25) | 8.56 | (20) |
| IM Flexible Portfolio (MF) Median | -0.60 | | 6.46 | | 16.32 | | 16.32 | | 7.15 | | 6.11 | | 6.62 | | 6.00 | |
| Total Alternative | | | | | | | | | | | | | | | | |
| Ark Innovation (ARKK) (Net) | -15.48 | (99) | N/A | | N/A | 05/01/2021 |
| S&P 500 Index (Net) | 0.48 | (26) | 15.55 | (41) | 29.43 | (62) | 29.43 | (62) | 15.37 | (33) | 15.83 | (32) | 16.24 | (34) | 3.46 | (25) |
| IM U.S. Equity (MF) Median | -0.59 | | 14.62 | | 31.82 | | 31.82 | | 12.07 | | 12.17 | | 13.39 | | 1.27 | |
| Total Real Estate | | | | | | | | | | | | | | | | |
| JP Morgan Strategic Property (Net) | 6.34 | (46) | 10.66 | (83) | 12.52 | (77) | 12.52 | (77) | 5.27 | (84) | 5.69 | (85) | N/A | | 5.87 | (N/A) |
| JP Morgan Strategic Property (Gross) | 6.71 | (35) | 11.67 | (77) | 13.84 | (70) | 13.84 | (70) | 6.38 | (76) | 6.79 | (75) | N/A | | 6.88 | (N/A) |
| NCREIF Fund Index-ODCE (VW) | 6.63 | (37) | 13.15 | (50) | 14.63 | (52) | 14.63 | (52) | 7.06 | (60) | 7.47 | (62) | 7.51 | (64) | 7.72 | (N/A) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 6.19 | | 13.14 | | 15.23 | | 15.23 | | 7.53 | | 8.07 | | 8.32 | | N/A | |

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



**Town of Palm Beach Retirement System Pension
Comparative Performance - IRR
As of September 30, 2021**

| Comparative Performance - IRR | | | | | | | | | |
|---|--|---|--|--|--|--|--|---------------------------|--|
| | 1 Quarter Ending Jun-2021 | 1 Year Ending Jun-2021 | 2 Years Ending Jun-2021 | 3 Years Ending Jun-2021 | 4 Years Ending Jun-2021 | 5 Years Ending Jun-2021 | Since Inception Ending Jun-2021 | Inception Date | |
| Total Private Equity | 0.98 | 50.05 | 27.29 | 23.39 | 21.31 | 19.33 | 21.10 | 09/14/2012 | |
| ICM/PME (S&P 500 Index) | 8.50 | 40.93 | 22.42 | 17.88 | 16.87 | 17.10 | 13.64 | | |
| ICM/PME (Russell 3000 Index) | 8.19 | 44.50 | 23.30 | 17.81 | 16.93 | 17.31 | 13.38 | | |
| Landmark Equity Partners XIV LP | 0.86 | 24.81 | 9.21 | 5.61 | 2.98 | 2.83 | 9.72 | 11/12/2009 | |
| ICM/PME (S&P 500 Index) | 8.55 | 40.92 | 22.50 | 17.12 | 16.80 | 17.24 | 15.20 | | |
| ICM/PME (Russell 3000 Index) | 8.26 | 44.46 | 23.26 | 16.88 | 16.79 | 17.46 | 15.20 | | |
| Private Equity Investment Fund V | -1.84 | -1.69 | 0.07 | 4.57 | 3.60 | 2.76 | -1.22 | 01/21/2010 | |
| ICM/PME (S&P 500 Index) | 8.55 | 40.79 | 22.99 | 18.65 | 17.57 | 17.69 | 15.23 | | |
| ICM/PME (Russell 3000 Index) | 8.24 | 44.16 | 23.89 | 18.71 | 17.72 | 17.94 | 15.24 | | |
| HarbourVest Partners IX [Consolidated] | 8.46 | 72.87 | 38.59 | 32.21 | 29.15 | 25.65 | 22.86 | 07/29/2013 | |
| ICM/PME (S&P 500 Index) | 8.47 | 40.91 | 21.82 | 17.09 | 16.21 | 16.67 | 13.65 | | |
| ICM/PME (Russell 3000 Index) | 8.16 | 44.56 | 22.65 | 16.94 | 16.21 | 16.83 | 13.45 | | |
| Pomona Capital VIII | 11.51 | 75.25 | 30.78 | 20.27 | 17.18 | 17.55 | 21.34 | 03/25/2014 | |
| ICM/PME (S&P 500 Index) | 8.50 | 41.24 | 22.56 | 18.52 | 16.98 | 17.27 | 8.68 | | |
| ICM/PME (Russell 3000 Index) | 8.19 | 44.96 | 23.48 | 18.15 | 16.94 | 17.55 | 6.95 | | |
| JPMorgan Venture Capital Fund V | -12.94 | 18.10 | 11.09 | 11.16 | 11.41 | 10.74 | 10.65 | 07/31/2015 | |
| ICM/PME (S&P 500 Index) | 8.55 | 40.94 | 23.21 | 18.83 | 17.70 | 17.60 | 16.13 | | |
| ICM/PME (Russell 3000 Index) | 8.24 | 44.38 | 24.16 | 18.92 | 17.87 | 17.83 | 16.18 | | |



| Financial Reconciliation - 1 Quarter | | | | | | | | | |
|---|----------------------------|-------------------|----------------|-------------------|--------------------|-------------------|----------------|---------------------|----------------------------|
| | Market Value 07/01/2021 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 09/30/2021 |
| Total Domestic Equity | 104,318,723 | 49,871 | 1,703 | - | -49,871 | -1,703 | 333,675 | -38,772 | 104,613,626 |
| Vanguard Instl Index (VINIX) | 74,026,136 | - | - | - | - | - | 250,152 | 173,534 | 74,449,822 |
| Geneva Mid Cap Growth Equity | 9,167,999 | 13,442 | 516 | - | -13,442 | -516 | 7,713 | 242,465 | 9,418,176 |
| Cooke & Bieler Mid Cap Value Equity | 21,124,587 | 36,429 | 1,187 | - | -36,429 | -1,187 | 75,810 | -454,770 | 20,745,627 |
| Total Domestic International Equity | 45,685,612 | - | - | - | - | - | - | -652,814 | 45,032,798 |
| Pear Tree Polaris Foreign Value (QFVRX) | 14,689,032 | - | - | - | - | - | - | -302,867 | 14,386,165 |
| Fidelity International Index (FSPSX) | 12,729,969 | - | - | - | - | - | - | -107,838 | 12,622,131 |
| MFS International Growth R6 (MGRDX) | 8,415,108 | - | - | - | - | - | - | -256,502 | 8,158,606 |
| WCM Focused International Growth (WCMIX) | 9,851,504 | - | - | - | - | - | - | 14,392 | 9,865,896 |
| Total Emerging Markets Equity | 13,148,783 | 18,486 | - | - | -18,486 | - | - | -1,785,622 | 11,363,161 |
| Wells Capital Emerging Markets | 13,148,783 | 18,486 | - | - | -18,486 | - | - | -1,785,622 | 11,363,161 |
| Total Fixed Income | 47,246,109 | 26,734 | 2,643 | - | -26,734 | -2,643 | 306,220 | -395,166 | 47,157,164 |
| Garcia Hamilton Fixed Income Agg. | 47,246,109 | 26,734 | 2,643 | - | -26,734 | -2,643 | 306,220 | -395,166 | 47,157,164 |
| Total Global Macro | 14,606,046 | - | - | - | - | - | 168,264 | -210,069 | 14,564,240 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 14,606,046 | - | - | - | - | - | 168,264 | -210,069 | 14,564,240 |
| Total Alternative | 7,367,230 | - | - | - | - | - | - | -1,140,743 | 6,226,486 |
| Ark Innovation (ARKK) | 7,367,230 | - | - | - | - | - | - | -1,140,743 | 6,226,486 |
| Total Hedge | - | - | - | - | - | - | - | - | - |
| Weatherlow Offshore Fund I Ltd. | - | - | - | - | - | - | - | - | - |
| Total Real Estate | 22,093,874 | -352,073 | - | - | -39,262 | - | 76,820 | 609,581 | 22,388,939 |
| Green Cities Company II | 2,267,200 | -12,154 | - | - | - | - | 12,154 | -12,154 | 2,255,046 |
| Green Cities Company III | 5,330,423 | - | - | - | - | - | - | - | 5,330,423 |
| Long Wharf Real Estate Partners Fund V | 3,469,160 | -239,918 | - | - | - | - | - | 138,887 | 3,368,129 |
| Westport Real Estate Fund IV | 3,883,212 | -100,000 | - | - | -13,971 | - | - | 69,428 | 3,838,669 |
| JP Morgan Strategic Property | 7,143,879 | -1 | - | - | -25,291 | - | 64,665 | 413,420 | 7,596,673 |
| Total Private Equity | 20,548,615 | -1,413,947 | - | - | -5,996 | - | - | - | 19,128,672 |
| Landmark Equity Partners XIV LP | 194,182 | -28,510 | - | - | - | - | - | - | 165,672 |
| Private Equity Investment Fund V | 569,792 | - | - | - | - | - | - | - | 569,792 |
| HarbourVest Partners IX [Consolidated] | 12,074,313 | -989,432 | - | - | - | - | - | - | 11,084,881 |
| Pomona Capital VIII | 1,350,357 | - | - | - | - | - | - | - | 1,350,357 |
| JPMorgan Venture Capital Fund V | 6,359,971 | -396,005 | - | - | -5,996 | - | - | - | 5,957,970 |
| Total Liquid Reserves | 11,973,916 | 1,772,016 | 11,685 | -5,000,000 | - | -11,685 | 977 | -8 | 8,746,900 |
| Cash Account | 11,973,916 | 1,772,016 | 11,685 | -5,000,000 | - | -11,685 | 977 | -8 | 8,746,900 |
| Total Fund | 286,988,907 | 101,086 | 16,031 | -5,000,000 | -140,349 | -16,031 | 885,956 | -3,613,614 | 279,221,987 |
| Receipts & Disbursements (From Town) | - | -76,604 | 320,270 | -239,686 | -76,604 | -181,443 | - | 254,068 | - |
| Total Fund including Town Flows | 286,988,907 | 24,482 | 336,301 | -5,239,686 | -216,953 | -197,475 | 885,956 | -3,359,545 | 279,221,987 |

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach.



| Financial Reconciliation - Fiscal Year To Date | | | | | | | | | |
|---|----------------------------|--------------------|-------------------|--------------------|--------------------|-------------------|------------------|---------------------|----------------------------|
| | Market Value 10/01/2020 | Net Transfers | Contributions | Distributions | Management Fees | Other Expenses | Income | Apprec./ Deprec. | Market Value 09/30/2021 |
| Total Domestic Equity | 94,208,707 | -18,897,292 | 3,371 | - | -101,239 | -7,118 | 3,059,862 | 26,347,334 | 104,613,626 |
| Vanguard Instl Index (VINIX) | 72,893,274 | -19,000,000 | - | - | - | - | 2,748,625 | 17,807,923 | 74,449,822 |
| Geneva Mid Cap Growth Equity | 6,806,898 | 34,254 | 1,368 | - | -33,796 | -1,827 | 32,152 | 2,579,127 | 9,418,176 |
| Cooke & Bieler Mid Cap Value Equity | 14,508,535 | 68,454 | 2,003 | - | -67,443 | -5,291 | 279,085 | 5,960,284 | 20,745,627 |
| Total Domestic International Equity | 24,351,104 | 14,000,000 | - | - | - | - | 656,018 | 6,025,676 | 45,032,798 |
| Pear Tree Polaris Foreign Value (QFVRX) | 4,785,056 | 8,000,000 | - | - | - | - | 227,175 | 1,373,934 | 14,386,165 |
| Fidelity International Index (FSPSX) | 5,866,927 | 5,000,000 | - | - | - | - | 242,121 | 1,513,083 | 12,622,131 |
| MFS International Growth R6 (MGRDX) | 6,079,507 | 1,000,000 | - | - | - | - | 62,039 | 1,017,060 | 8,158,606 |
| WCM Focused International Growth (WCMIX) | 7,619,614 | - | - | - | - | - | 124,683 | 2,121,599 | 9,865,896 |
| Total Emerging Markets Equity | 7,548,581 | 3,073,745 | - | - | -73,802 | - | 2 | 814,635 | 11,363,161 |
| Wells Capital Emerging Markets | 7,548,581 | 3,073,745 | - | - | -73,802 | - | 2 | 814,635 | 11,363,161 |
| Total Fixed Income | 39,654,068 | 8,052,060 | 7,474 | - | -49,825 | -9,710 | 974,233 | -1,471,136 | 47,157,164 |
| Garcia Hamilton Fixed Income Agg. | 39,654,068 | 8,052,060 | 7,474 | - | -49,825 | -9,710 | 974,233 | -1,471,136 | 47,157,164 |
| Total Global Macro | 6,549,756 | 7,000,000 | - | - | - | - | 487,726 | 526,758 | 14,564,240 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 6,549,756 | 7,000,000 | - | - | - | - | 487,726 | 526,758 | 14,564,240 |
| Total Alternative | - | 5,982,165 | - | - | - | - | - | 244,322 | 6,226,486 |
| Ark Innovation (ARKK) | - | 5,982,165 | - | - | - | - | - | 244,322 | 6,226,486 |
| Total Hedge | 288,971 | -288,971 | - | - | - | - | - | - | - |
| Weatherlow Offshore Fund I Ltd. | 288,971 | -288,971 | - | - | - | - | - | - | - |
| Total Real Estate | 28,331,708 | -7,828,563 | - | - | -177,003 | -21,374 | 512,549 | 1,571,622 | 22,388,939 |
| Green Cities Company II | 2,206,332 | -41,249 | - | - | - | - | 12,154 | 77,809 | 2,255,046 |
| Green Cities Company III | 5,277,969 | 25,239 | - | - | - | - | - | 27,215 | 5,330,423 |
| Long Wharf Real Estate Partners Fund V | 3,879,218 | -925,397 | - | - | - | - | - | 414,308 | 3,368,129 |
| Westport Real Estate Fund IV | 5,489,532 | -2,028,638 | - | - | -65,119 | -21,362 | 210,061 | 254,195 | 3,838,669 |
| JP Morgan Strategic Property | 11,478,657 | -4,858,517 | - | - | -111,884 | -12 | 290,333 | 798,095 | 7,596,673 |
| Total Private Equity | 18,418,823 | -4,881,549 | - | - | -30,421 | 842 | - | 5,620,977 | 19,128,672 |
| Landmark Equity Partners XIV LP | 197,719 | -58,161 | - | - | - | - | - | 26,114 | 165,672 |
| Private Equity Investment Fund V | 541,488 | - | - | - | - | - | - | 28,304 | 569,792 |
| HarbourVest Partners IX [Consolidated] | 10,615,838 | -3,840,724 | - | - | - | - | - | 4,309,767 | 11,084,881 |
| Pomona Capital VIII | 1,109,619 | -301,469 | - | - | - | 842 | - | 541,365 | 1,350,357 |
| JPMorgan Venture Capital Fund V | 5,954,159 | -681,195 | - | - | -30,421 | - | - | 715,427 | 5,957,970 |
| Total Liquid Reserves | 21,366,830 | -5,941,027 | 12,666,562 | -19,551,291 | - | -41,253 | 4,334 | 242,746 | 8,746,900 |
| Cash Account | 21,366,830 | -5,941,027 | 12,666,562 | -19,551,291 | - | -41,253 | 4,334 | 242,746 | 8,746,900 |
| Total Fund | 240,718,548 | 270,569 | 12,677,407 | -19,551,291 | -432,290 | -78,612 | 5,694,722 | 39,922,934 | 279,221,987 |
| Receipts & Disbursements (From Town) | - | -279,841 | 5,624,661 | -2,399,909 | -76,604 | -566,392 | - | -2,301,915 | - |
| Total Fund including Town Flows | 240,718,548 | -9,272 | 18,302,068 | -21,951,200 | -508,894 | -645,004 | 5,694,722 | 37,621,019 | 279,221,987 |

Receipts & Disbursements (From Town) data provided by the Town of Palm Beach.



Domestic Equity



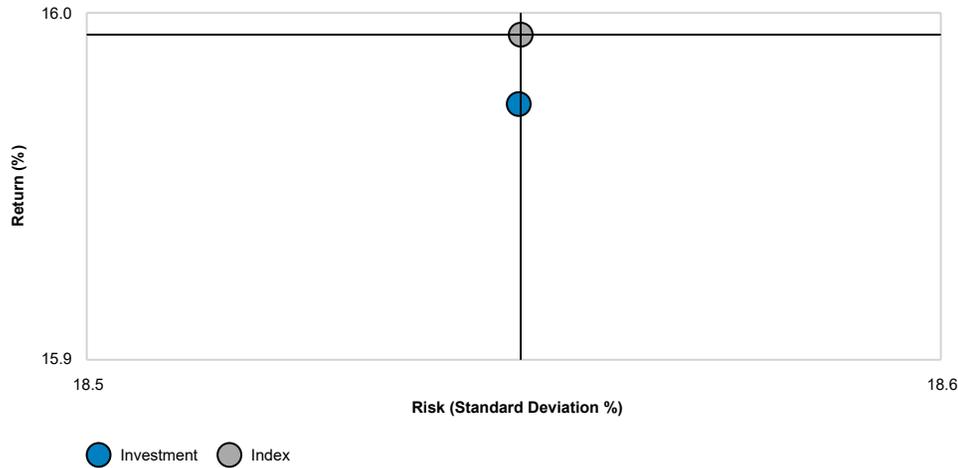
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 15.97 | 18.55 | 0.83 | 99.97 | 10 | 100.03 | 2 |
| Index | 15.99 | 18.55 | 0.83 | 100.00 | 10 | 100.00 | 2 |

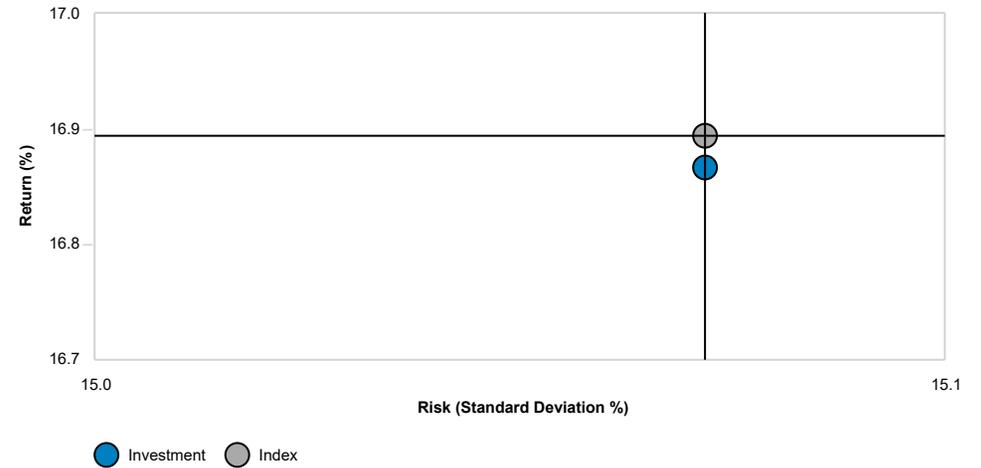
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 16.87 | 15.07 | 1.03 | 99.93 | 17 | 100.04 | 3 |
| Index | 16.90 | 15.07 | 1.04 | 100.00 | 17 | 100.00 | 3 |

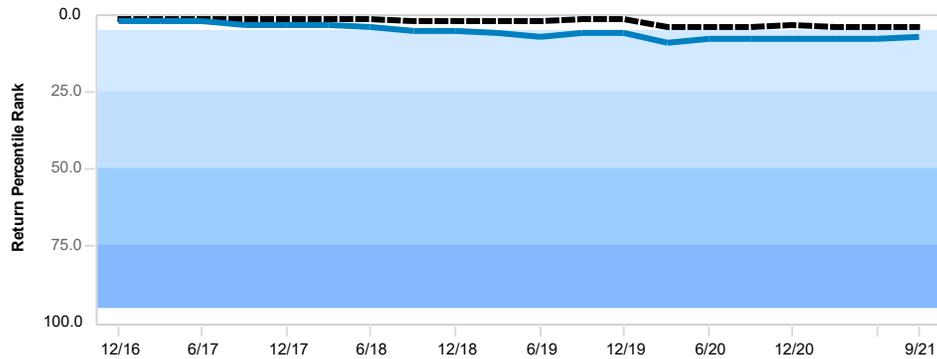
Risk and Return 3 Years



Risk and Return 5 Years

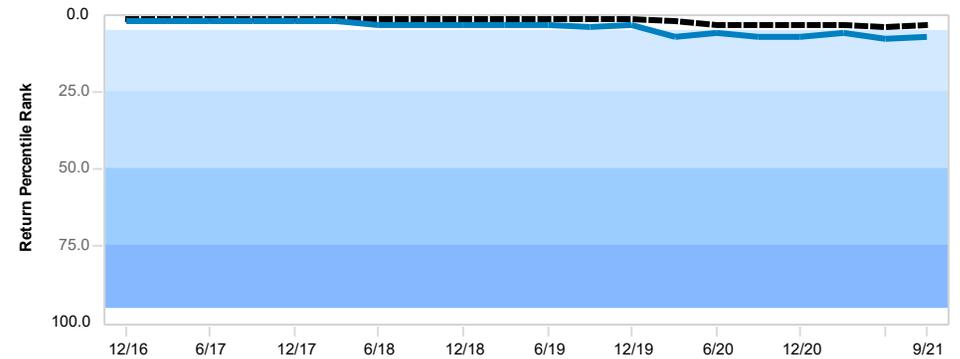


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



| | 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 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |

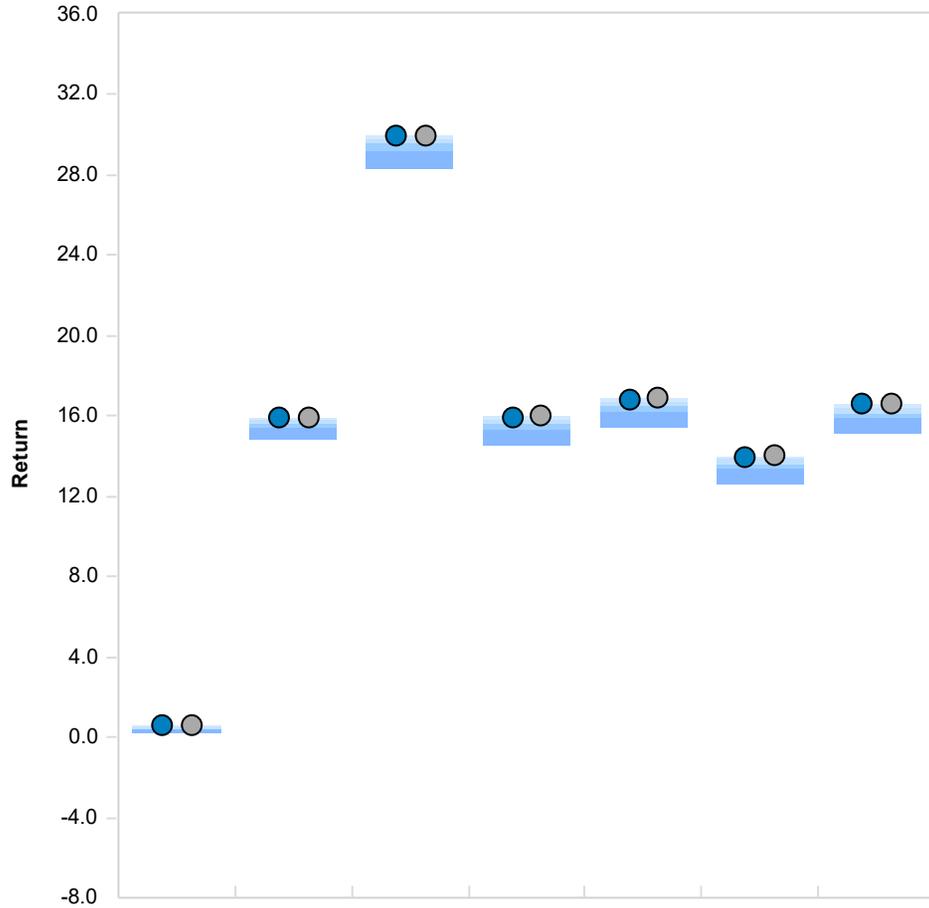
5 Year Rolling Percentile Rank IM S&P 500 Index (MF)



| | 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 | 20 (100%) | 0 (0%) | 0 (0%) | 0 (0%) |

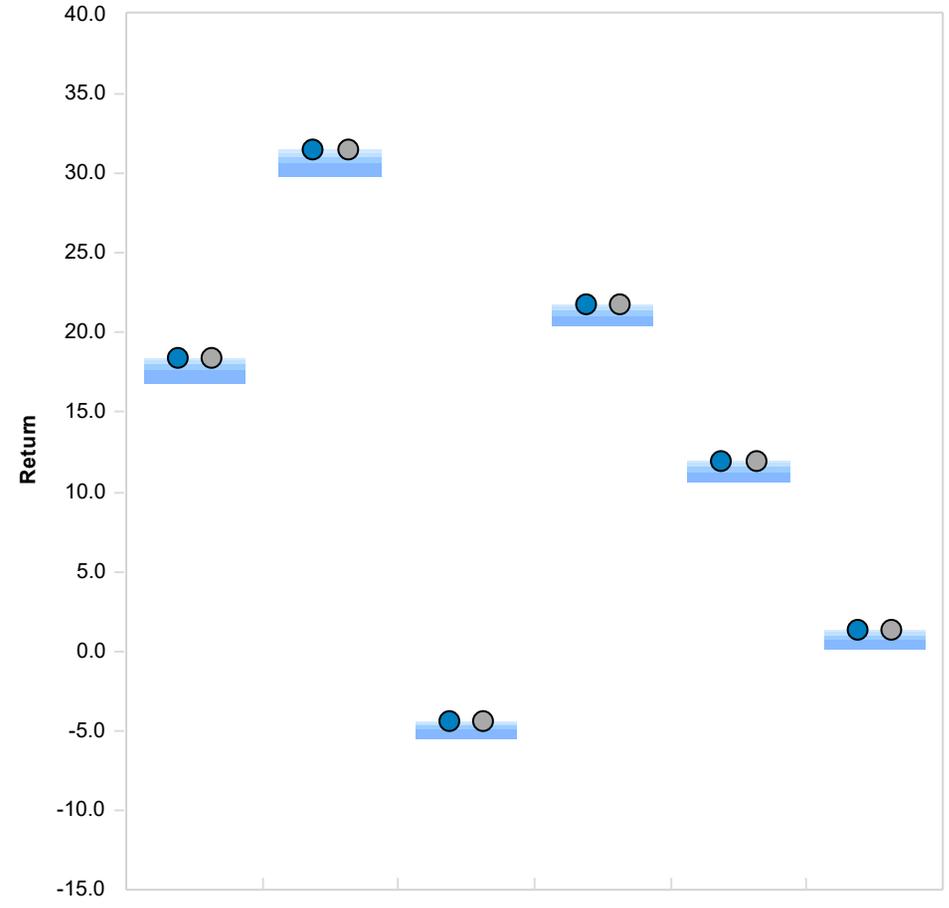


Peer Group Analysis - IM S&P 500 Index (MF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 0.57 (10) | 15.90 (7) | 29.98 (8) | 15.97 (7) | 16.87 (7) | 13.99 (5) | 16.61 (5) |
| ● Index | 0.58 (1) | 15.92 (2) | 30.00 (2) | 15.99 (4) | 16.90 (3) | 14.01 (2) | 16.63 (2) |
| Median | 0.51 | 15.61 | 29.57 | 15.62 | 16.50 | 13.59 | 16.11 |

Peer Group Analysis - IM S&P 500 Index (MF)



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------|------------|-----------|------------|-----------|-----------|----------|
| ● Investment | 18.39 (12) | 31.46 (5) | -4.42 (15) | 21.79 (7) | 11.93 (6) | 1.37 (4) |
| ● Index | 18.40 (9) | 31.49 (3) | -4.38 (7) | 21.83 (1) | 11.96 (3) | 1.38 (2) |
| Median | 18.05 | 31.06 | -4.66 | 21.36 | 11.55 | 0.96 |

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 | 8.54 | 6.18 | 12.15 | 8.92 | 20.55 | -19.60 |
| Index | 8.55 | 6.17 | 12.15 | 8.93 | 20.54 | -19.60 |



Portfolio Characteristics (Benchmark: S&P 500 Index (Net))

| | Portfolio | Benchmark |
|---------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$) | 554,223,876,460 | 553,978,873,706 |
| Median Mkt. Cap (\$) | 30,676,226,755 | 30,680,083,840 |
| Price/Earnings ratio | 24.75 | 24.75 |
| Price/Book ratio | 4.51 | 4.50 |
| 5 Yr. EPS Growth Rate (%) | 20.07 | 20.07 |
| Current Yield (%) | 1.42 | 1.42 |
| Beta | N/A | 1.00 |
| Number of Stocks | 506 | 505 |

Top Ten Equity Holdings (Benchmark: S&P 500 Index (Net))

| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|------------------------|--------------|--------------|-----------|----------|
| Apple Inc | 6.08 | 6.08 | 0.00 | 3.47 |
| Microsoft Corp | 5.80 | 5.80 | 0.00 | 4.27 |
| Amazon.com Inc | 3.92 | 3.92 | 0.00 | -4.51 |
| Facebook Inc | 2.22 | 2.21 | 0.01 | -2.39 |
| Alphabet Inc | 2.20 | 2.20 | 0.00 | 9.49 |
| Alphabet Inc | 2.06 | 2.06 | 0.00 | 6.34 |
| Tesla Inc | 1.72 | 1.72 | 0.00 | 14.09 |
| NVIDIA Corporation | 1.41 | 1.41 | 0.00 | 3.59 |
| Berkshire Hathaway Inc | 1.39 | 1.38 | 0.01 | -1.79 |
| JPMorgan Chase & Co | 1.34 | 1.34 | 0.00 | 5.85 |

Ten Best Performers (Benchmark: S&P 500 Index (Net))

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|------------------------------|--------------|--------------|-----------|----------------|
| Moderna Inc | 0.37 | 0.37 | 0.00 | 63.78 |
| Paycom Software Inc | 0.07 | 0.07 | 0.00 | 36.39 |
| Albemarle Corp | 0.07 | 0.07 | 0.00 | 30.20 |
| Monolithic Power Systems Inc | 0.06 | 0.06 | 0.00 | 29.95 |
| DexCom Inc | 0.14 | 0.14 | 0.00 | 28.07 |
| Quanta Services Inc. | 0.04 | 0.04 | 0.00 | 25.74 |
| Coterra Energy Inc | 0.02 | 0.02 | 0.00 | 25.47 |
| Gartner Inc | 0.07 | 0.07 | 0.00 | 25.47 |
| Catalent Inc | 0.06 | 0.06 | 0.00 | 23.08 |
| Fortinet Inc | 0.11 | 0.11 | 0.00 | 22.61 |

Ten Worst Performers (Benchmark: S&P 500 Index (Net))

| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|--------------------------|--------------|--------------|-----------|----------------|
| Gap Inc | 0.01 | 0.01 | 0.00 | -32.29 |
| Wynn Resorts Ltd | 0.02 | 0.02 | 0.00 | -30.70 |
| Las Vegas Sands Corp | 0.03 | 0.03 | 0.00 | -30.54 |
| FedEx Corp. | 0.15 | 0.15 | 0.00 | -26.29 |
| IPG Photonics Corp | 0.02 | 0.02 | 0.00 | -24.85 |
| Lamb Weston Holdings Inc | 0.02 | 0.02 | 0.00 | -23.64 |
| Nielsen Holdings plc | 0.02 | 0.02 | 0.00 | -22.00 |
| Western Digital Corp | 0.05 | 0.05 | 0.00 | -20.70 |
| Activision Blizzard Inc | 0.16 | 0.16 | 0.00 | -18.91 |
| Newell Brands Inc | 0.02 | 0.02 | 0.00 | -18.67 |

Buy and Hold Sector Attribution (Benchmark: S&P 500 Index (Net))

| | Allocation | | Performance | | Stock | Attribution | |
|------------------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total |
| Communication Services | 11.3 | 11.3 | 1.55 | 1.55 | 0.00 | 0.00 | 0.00 |
| Consumer Discretionary | 12.1 | 12.1 | -0.07 | -0.05 | 0.00 | 0.00 | 0.00 |
| Consumer Staples | 5.8 | 5.8 | -0.30 | -0.32 | 0.00 | 0.00 | 0.00 |
| Energy | 2.6 | 2.6 | -1.74 | -1.74 | 0.00 | 0.00 | 0.00 |
| Financials | 11.1 | 11.1 | 2.76 | 2.76 | 0.00 | 0.00 | 0.00 |
| Health Care | 13.3 | 13.3 | 1.21 | 1.21 | 0.00 | 0.00 | 0.00 |
| Industrials | 8.3 | 8.4 | -4.25 | -4.23 | 0.00 | 0.00 | 0.00 |
| Information Technology | 27.8 | 27.7 | 1.34 | 1.34 | 0.00 | 0.00 | 0.00 |
| Materials | 2.6 | 2.6 | -3.51 | -3.51 | 0.00 | 0.00 | 0.00 |
| Real Estate | 2.6 | 2.6 | 0.87 | 0.87 | 0.00 | 0.00 | 0.00 |
| Utilities | 2.5 | 2.5 | 1.75 | 1.74 | 0.00 | 0.00 | 0.00 |
| Total | 100.0 | 100.0 | 0.54 | 0.54 | 0.00 | 0.01 | 0.00 |

Portfolio Comparison

| | Vanguard Instl Index (VINIX) | S&P 500 Index (Net) |
|----------------------------------|------------------------------|---------------------|
| Market Capitalization (%) | | |
| Greater than 25000M | 91.65 | 91.64 |
| 16000M To 25000M | 5.31 | 5.32 |
| 12000M To 16000M | 1.77 | 1.77 |
| 8000M To 12000M | 1.12 | 1.12 |
| 5000M To 8000M | 0.15 | 0.15 |



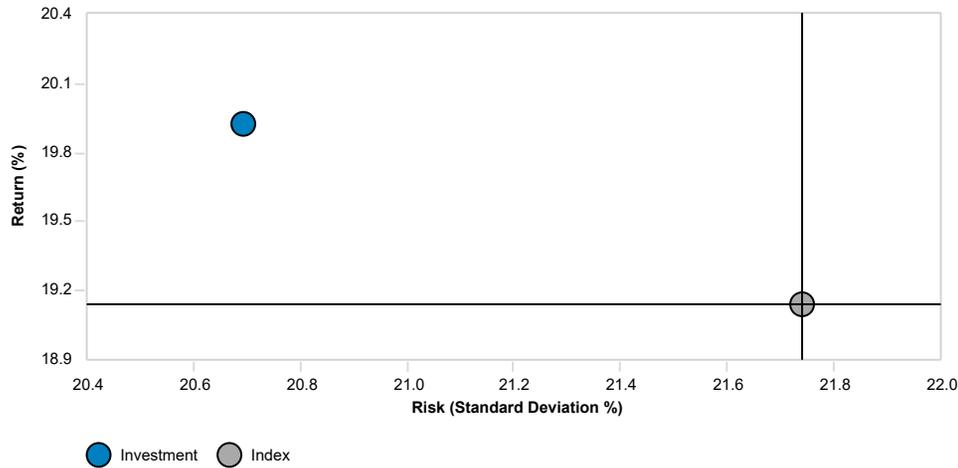
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 19.93 | 20.69 | 0.93 | 97.80 | 9 | 93.28 | 3 |
| Index | 19.14 | 21.74 | 0.86 | 100.00 | 7 | 100.00 | 5 |

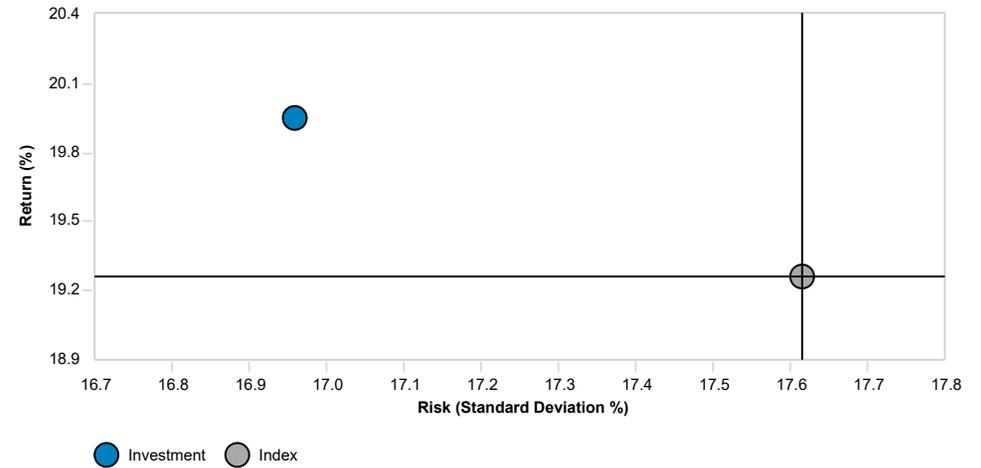
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 19.95 | 16.96 | 1.09 | 98.36 | 16 | 92.59 | 4 |
| Index | 19.27 | 17.62 | 1.03 | 100.00 | 15 | 100.00 | 5 |

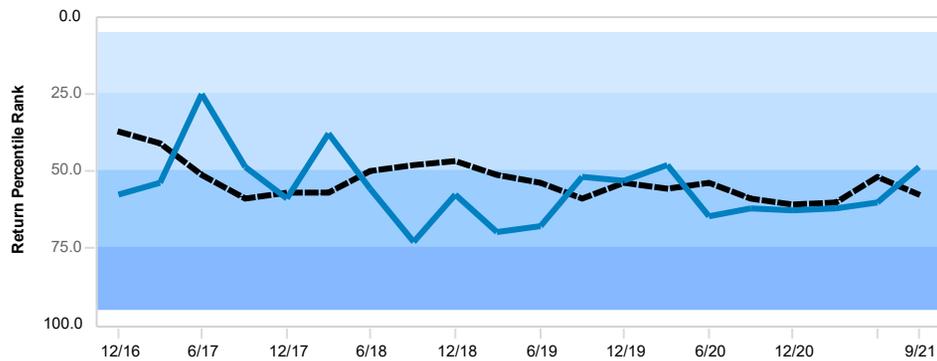
Risk and Return 3 Years



Risk and Return 5 Years

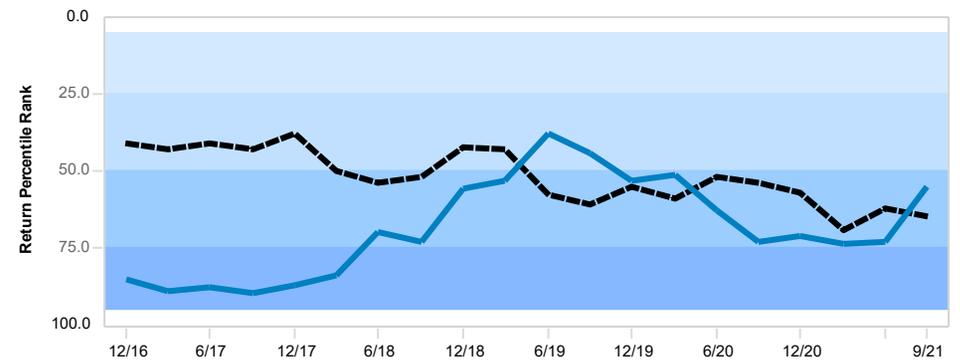


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



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

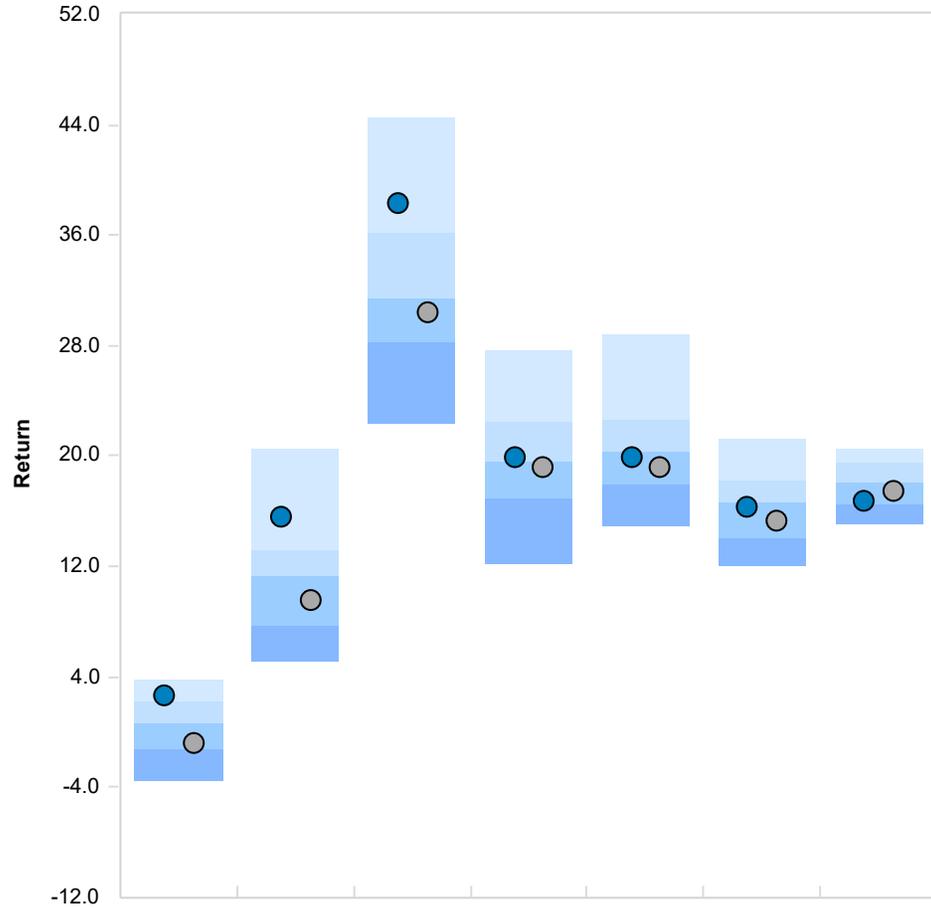
5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 0 (0%) | 2 (10%) | 12 (60%) | 6 (30%) |
| Index | 20 | 0 (0%) | 8 (40%) | 12 (60%) | 0 (0%) |

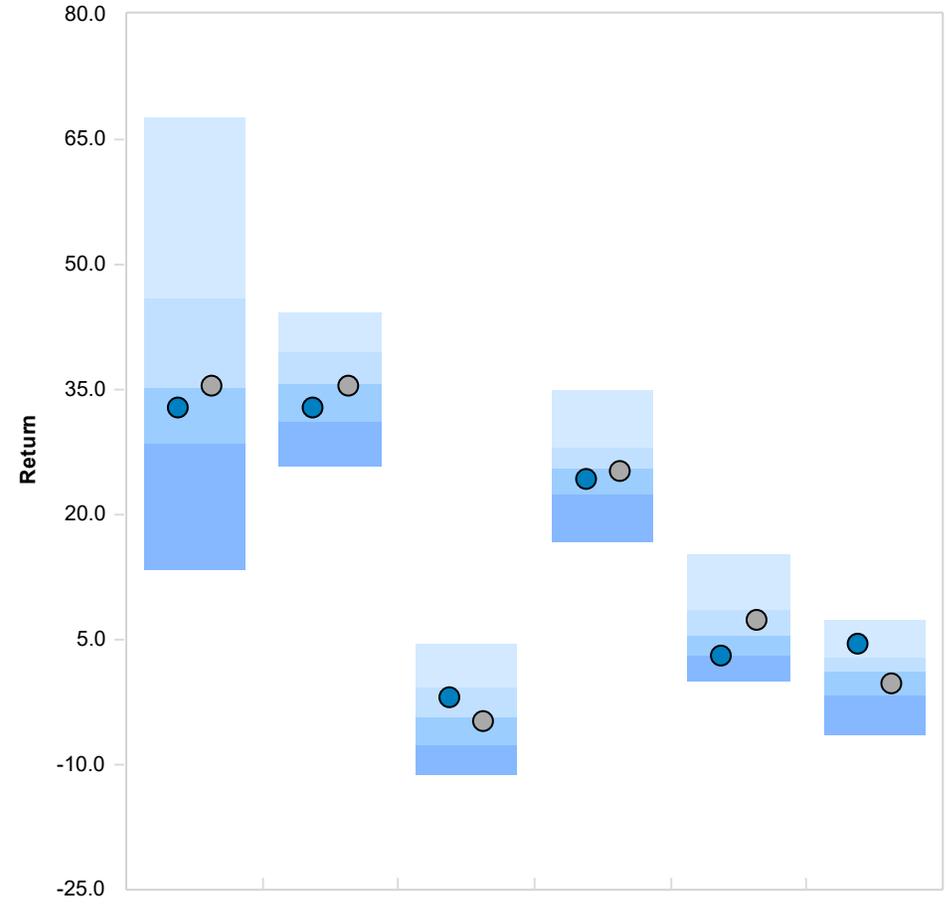


Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| ● Investment | 2.73 (17) | 15.55 (10) | 38.36 (17) | 19.93 (49) | 19.95 (55) | 16.28 (53) | 16.83 (66) |
| ● Index | -0.76 (74) | 9.61 (59) | 30.45 (59) | 19.14 (58) | 19.27 (65) | 15.39 (66) | 17.54 (57) |
| Median | 0.71 | 11.25 | 31.42 | 19.66 | 20.39 | 16.61 | 18.12 |

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



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------|------------|------------|------------|------------|-----------|------------|
| ● Investment | 32.82 (59) | 32.78 (68) | -1.82 (33) | 24.26 (56) | 3.08 (76) | 4.47 (13) |
| ● Index | 35.59 (50) | 35.47 (56) | -4.75 (53) | 25.27 (53) | 7.33 (36) | -0.20 (60) |
| Median | 35.35 | 35.80 | -4.30 | 25.43 | 5.59 | 1.08 |

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 | 9.76 (26) | 2.48 (39) | 19.74 (48) | 9.35 (50) | 25.08 (83) | -18.90 (46) |
| Index | 11.07 (8) | -0.57 (74) | 19.02 (54) | 9.37 (50) | 30.26 (49) | -20.04 (61) |
| Median | 8.37 | 1.55 | 19.65 | 9.34 | 29.98 | -19.31 |



| Portfolio Characteristics (Benchmark: Russell Midcap Growth Index) | | |
|--|----------------|----------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$) | 32,325,442,168 | 27,136,857,447 |
| Median Mkt. Cap (\$) | 20,378,302,380 | 12,621,375,475 |
| Price/Earnings ratio | 41.26 | 35.41 |
| Price/Book ratio | 7.20 | 10.13 |
| 5 Yr. EPS Growth Rate (%) | 22.61 | 23.53 |
| Current Yield (%) | 0.34 | 0.51 |
| Beta (5 Years, Monthly) | 0.93 | 1.00 |
| Number of Stocks | 51 | 392 |

| Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index) | | | | |
|--|--------------|--------------|-----------|----------|
| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
| EPAM Systems Inc | 4.03 | 0.76 | 3.27 | 11.65 |
| Intuit Inc. | 4.00 | 0.00 | 4.00 | 10.19 |
| HubSpot Inc | 3.51 | 0.74 | 2.77 | 16.02 |
| Copart Inc | 3.39 | 0.71 | 2.68 | 5.23 |
| Pool Corp | 3.36 | 0.42 | 2.94 | -5.13 |
| IDEXX Laboratories Inc | 3.12 | 1.30 | 1.82 | -1.53 |
| Keysight Technologies Inc | 3.12 | 0.33 | 2.79 | 6.40 |
| O'Reilly Automotive Inc | 2.88 | 0.31 | 2.57 | 7.92 |
| Advanced Drainage Systems Inc | 2.75 | 0.16 | 2.59 | -7.12 |
| Generac Holdings Inc | 2.70 | 0.62 | 2.08 | -1.56 |

| Ten Best Performers (Benchmark: Russell Midcap Growth Index) | | | | |
|--|--------------|--------------|-----------|----------------|
| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| Repligen Corp | 2.08 | 0.37 | 1.71 | 44.77 |
| Gartner Inc | 2.35 | 0.61 | 1.74 | 25.47 |
| Catalent Inc | 1.96 | 0.12 | 1.84 | 23.08 |
| HubSpot Inc | 3.51 | 0.74 | 2.77 | 16.02 |
| Verisk Analytics Inc | 1.92 | 0.50 | 1.42 | 14.79 |
| Masimo Corp | 1.32 | 0.24 | 1.08 | 11.66 |
| EPAM Systems Inc | 4.03 | 0.76 | 3.27 | 11.65 |
| Signature Bank | 2.31 | 0.00 | 2.31 | 11.11 |
| lululemon athletica inc | 1.49 | 1.14 | 0.35 | 10.89 |
| Intuit Inc. | 4.00 | 0.00 | 4.00 | 10.19 |

| Ten Worst Performers (Benchmark: Russell Midcap Growth Index) | | | | |
|---|--------------|--------------|-----------|----------------|
| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| HealthEquity Inc | 0.33 | 0.00 | 0.33 | -19.53 |
| Twilio Inc | 0.50 | 0.00 | 0.50 | -19.06 |
| Frontdoor Inc | 0.66 | 0.06 | 0.60 | -15.90 |
| Global Payments Inc. | 2.00 | 0.00 | 2.00 | -15.85 |
| Burlington Stores Inc | 2.37 | 0.44 | 1.93 | -11.93 |
| Fortune Home & Security | 0.67 | 0.08 | 0.59 | -10.00 |
| Advanced Drainage Systems Inc | 2.75 | 0.16 | 2.59 | -7.12 |
| Watsco Inc | 1.29 | 0.00 | 1.29 | -7.05 |
| Teleflex Inc | 1.32 | 0.08 | 1.24 | -6.19 |
| IDEX Corp | 2.09 | 0.00 | 2.09 | -5.73 |

| Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index) | | | | | | | | Portfolio Comparison | | |
|--|--------------|--------------|-------------|--------------|-------------|-------------|-------------|---------------------------|------------------------------|-----------------------------|
| | Allocation | | Performance | | Stock | Attribution | | Market Capitalization (%) | Geneva Mid Cap Growth Equity | Russell Midcap Growth Index |
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total | | | |
| Communication Services | 0.0 | 6.2 | 0.00 | -22.92 | 0.00 | 1.37 | 1.37 | Greater than 25000M | 52.29 | 52.50 |
| Consumer Discretionary | 13.3 | 15.9 | -1.69 | -1.04 | -0.09 | 0.01 | -0.08 | 16000M To 25000M | 27.12 | 20.31 |
| Consumer Staples | 1.8 | 2.1 | -2.82 | -13.67 | 0.20 | 0.04 | 0.23 | 12000M To 16000M | 8.79 | 9.17 |
| Energy | 0.0 | 1.5 | 0.00 | 1.39 | 0.00 | -0.03 | -0.03 | 8000M To 12000M | 3.29 | 10.30 |
| Financials | 5.5 | 4.5 | 4.95 | 6.53 | -0.09 | 0.08 | -0.01 | 5000M To 8000M | 5.27 | 5.59 |
| Health Care | 18.9 | 17.5 | 5.63 | 1.45 | 0.79 | 0.03 | 0.82 | 3000M To 5000M | 0.66 | 1.95 |
| Industrials | 23.6 | 14.3 | -1.80 | -1.34 | -0.11 | -0.05 | -0.16 | 1000M To 3000M | 0.00 | 0.17 |
| Information Technology | 35.5 | 34.0 | 5.35 | 2.29 | 1.09 | 0.05 | 1.13 | 500M To 1000M | 0.00 | 0.01 |
| Materials | 0.0 | 2.0 | 0.00 | -7.48 | 0.00 | 0.13 | 0.13 | Cash | 2.59 | 0.00 |
| Real Estate | 0.0 | 1.8 | 0.00 | 3.98 | 0.00 | -0.09 | -0.09 | | | |
| Utilities | 0.0 | 0.1 | 0.00 | 0.04 | 0.00 | 0.00 | 0.00 | | | |
| Cash | 1.3 | 0.0 | 0.00 | 0.00 | 0.00 | 0.01 | 0.01 | | | |
| Total | 100.0 | 100.0 | 2.53 | -0.79 | 1.79 | 1.53 | 3.32 | | | |



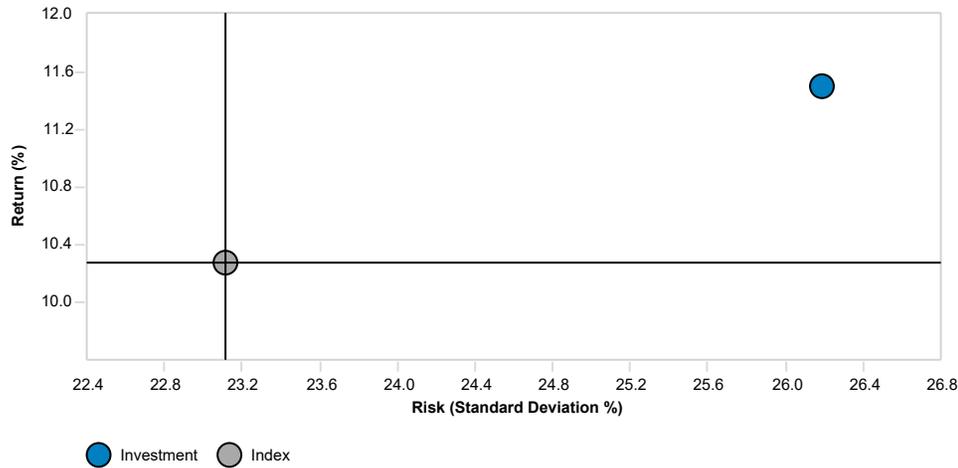
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.50 | 26.19 | 0.51 | 115.40 | 9 | 115.51 | 3 |
| Index | 10.28 | 23.11 | 0.49 | 100.00 | 9 | 100.00 | 3 |

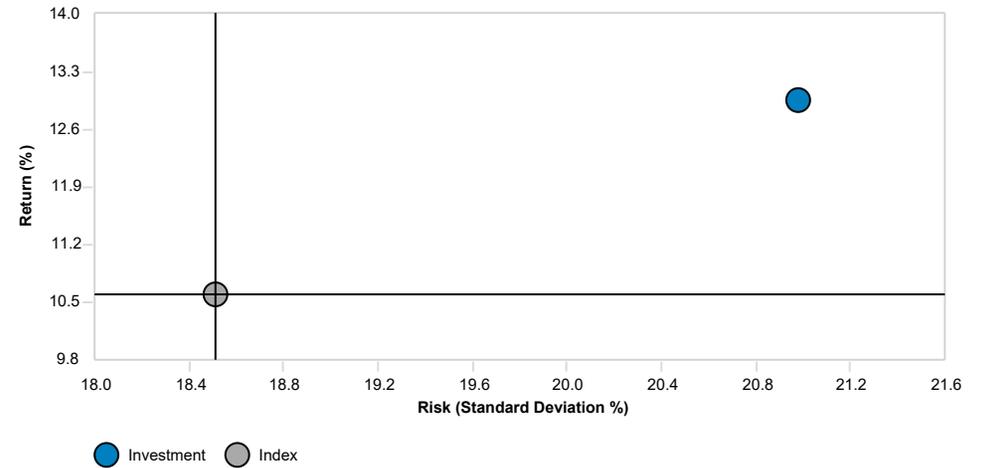
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.97 | 20.98 | 0.64 | 113.98 | 16 | 107.78 | 4 |
| Index | 10.59 | 18.51 | 0.58 | 100.00 | 16 | 100.00 | 4 |

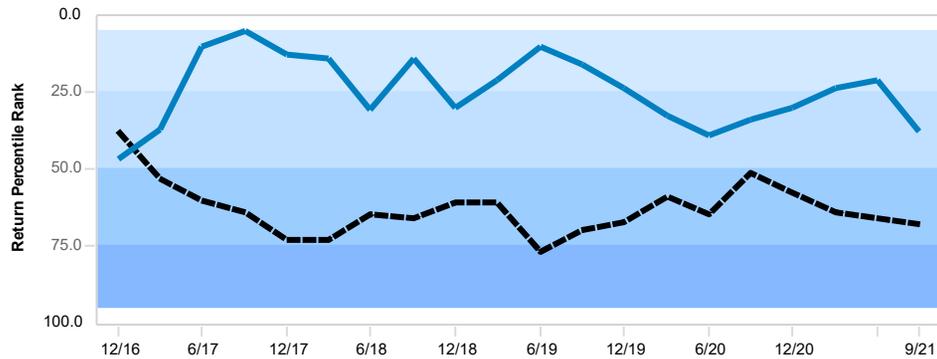
Risk and Return 3 Years



Risk and Return 5 Years

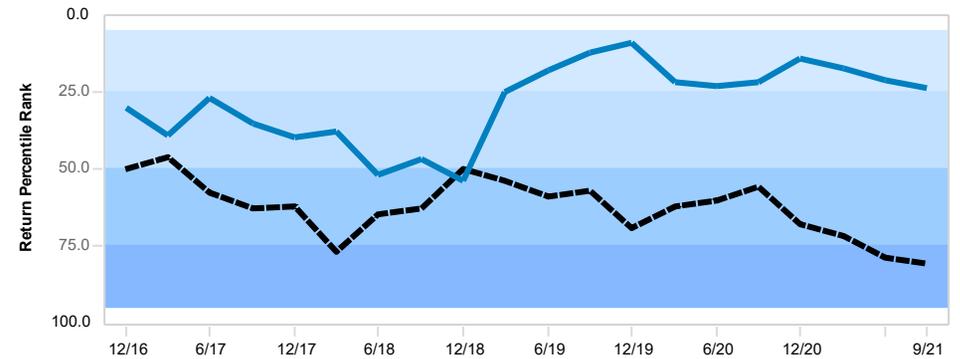


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 11 (55%) | 9 (45%) | 0 (0%) | 0 (0%) |
| Index | 20 | 0 (0%) | 1 (5%) | 18 (90%) | 1 (5%) |

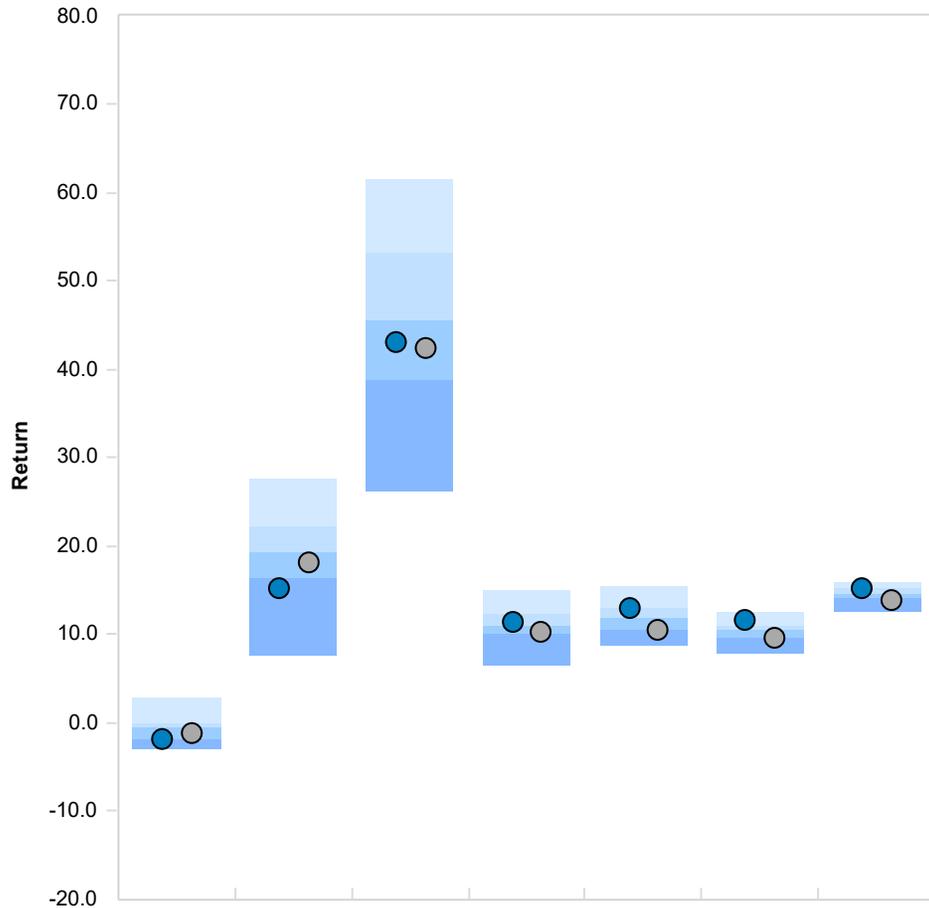
5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 11 (55%) | 7 (35%) | 2 (10%) | 0 (0%) |
| Index | 20 | 0 (0%) | 3 (15%) | 14 (70%) | 3 (15%) |

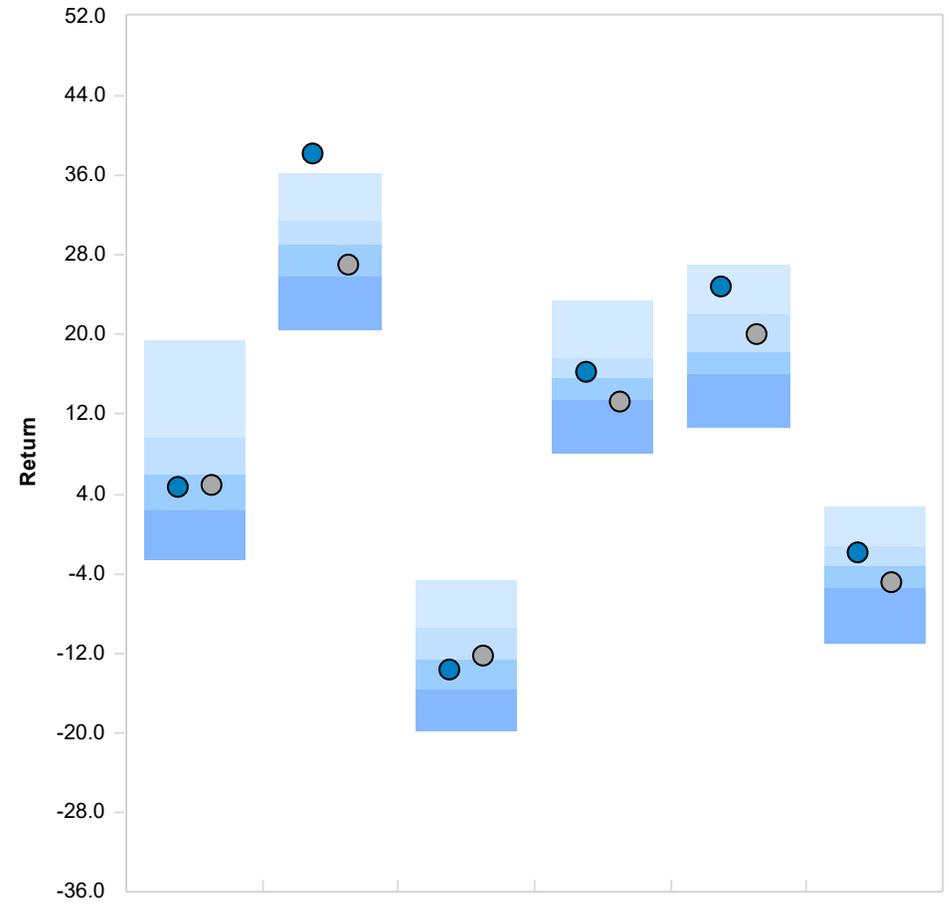


Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|------------|------------|------------|------------|------------|------------|------------|
| ● Investment | -1.85 (76) | 15.28 (82) | 43.18 (60) | 11.50 (38) | 12.97 (24) | 11.79 (14) | 15.21 (24) |
| ● Index | -1.01 (58) | 18.24 (61) | 42.40 (65) | 10.28 (68) | 10.59 (81) | 9.60 (79) | 13.93 (83) |
| Median | -0.53 | 19.23 | 45.55 | 10.99 | 11.95 | 10.52 | 14.69 |

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



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------|-----------|------------|-------------|------------|------------|------------|
| ● Investment | 4.74 (58) | 38.32 (2) | -13.58 (60) | 16.30 (39) | 24.88 (14) | -1.85 (33) |
| ● Index | 4.96 (55) | 27.06 (63) | -12.29 (47) | 13.34 (76) | 20.00 (44) | -4.78 (62) |
| Median | 5.90 | 29.10 | -12.58 | 15.63 | 18.22 | -3.19 |

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 | 4.29 (74) | 12.62 (60) | 24.21 (26) | 4.77 (66) | 21.28 (28) | -33.63 (69) |
| Index | 5.66 (37) | 13.05 (55) | 20.43 (67) | 6.40 (35) | 19.95 (53) | -31.71 (56) |
| Median | 5.04 | 13.68 | 22.00 | 5.67 | 20.03 | -30.73 |



| Portfolio Characteristics (Benchmark: Russell Midcap Value Index) | | |
|---|----------------|----------------|
| | Portfolio | Benchmark |
| Wtd. Avg. Mkt. Cap (\$) | 12,820,661,315 | 20,758,131,147 |
| Median Mkt. Cap (\$) | 8,514,414,010 | 10,273,515,180 |
| Price/Earnings ratio | 15.37 | 17.80 |
| Price/Book ratio | 2.32 | 2.53 |
| 5 Yr. EPS Growth Rate (%) | 14.02 | 14.83 |
| Current Yield (%) | 1.56 | 1.72 |
| Beta (3 Years, Monthly) | 1.10 | 1.00 |
| Number of Stocks | 51 | 701 |

| Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index) | | | | |
|---|--------------|--------------|-----------|----------|
| | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
| Helen of Troy Ltd | 3.82 | 0.00 | 3.82 | -1.51 |
| Arrow Electronics Inc | 3.39 | 0.12 | 3.27 | -1.35 |
| Gildan Activewear Inc | 3.38 | 0.00 | 3.38 | -0.73 |
| FirstCash Inc | 3.33 | 0.00 | 3.33 | 14.89 |
| Fidelity Nat. Financial Inc | 3.23 | 0.18 | 3.05 | 5.22 |
| Leidos Holdings Inc | 3.09 | 0.20 | 2.89 | -4.55 |
| AerCap Holdings NV | 3.04 | 0.00 | 3.04 | 12.89 |
| IAA Inc | 3.04 | 0.00 | 3.04 | 0.06 |
| Arch Capital Group Ltd | 3.01 | 0.16 | 2.85 | -1.95 |
| Gentex Corporation | 2.94 | 0.11 | 2.83 | 0.04 |

| Ten Best Performers (Benchmark: Russell Midcap Value Index) | | | | |
|---|--------------|--------------|-----------|----------------|
| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| FirstCash Inc | 3.33 | 0.00 | 3.33 | 14.89 |
| CBRE Group Inc | 0.84 | 0.44 | 0.40 | 13.57 |
| AerCap Holdings NV | 3.04 | 0.00 | 3.04 | 12.89 |
| Fidelity Nat. Financial Inc | 3.23 | 0.18 | 3.05 | 5.22 |
| Perrigo Co Plc | 2.04 | 0.09 | 1.95 | 3.83 |
| State Street Corporation | 2.25 | 0.45 | 1.80 | 3.64 |
| Lab Corp | 1.02 | 0.39 | 0.63 | 2.03 |
| TE Connectivity Ltd | 1.52 | 0.00 | 1.52 | 1.83 |
| Integra LifeSciences Holdings Corp | 2.34 | 0.07 | 2.27 | 0.35 |
| Baxter International Inc | 1.00 | 0.00 | 1.00 | 0.26 |

| Ten Worst Performers (Benchmark: Russell Midcap Value Index) | | | | |
|--|--------------|--------------|-----------|----------------|
| | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| American Eagle Outfitters Inc. | 2.22 | 0.00 | 2.22 | -30.90 |
| Steelcase Inc. | 0.78 | 0.00 | 0.78 | -15.25 |
| MKS Instruments Inc | 1.26 | 0.02 | 1.24 | -15.07 |
| Stanley Black & Decker Inc | 1.49 | 0.41 | 1.08 | -14.12 |
| Schweitzer-Mauduit Intl Inc | 0.83 | 0.00 | 0.83 | -13.13 |
| PACCAR Inc | 1.32 | 0.39 | 0.93 | -11.20 |
| Armstrong World Industries Inc | 1.56 | 0.03 | 1.53 | -10.82 |
| Gates Industrial Corp PLC | 1.03 | 0.02 | 1.01 | -9.96 |
| Omnicom Group Inc. | 2.06 | 0.22 | 1.84 | -8.53 |
| DENTSPLY SIRONA Inc | 1.87 | 0.18 | 1.69 | -8.07 |

| Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index) | | | | | | | | Portfolio Comparison | | |
|---|--------------|--------------|--------------|--------------|--------------|-------------|--------------|---------------------------|-------------------------------------|----------------------------|
| | Allocation | | Performance | | Stock | Attribution | | Market Capitalization (%) | Cooke & Bieler Mid Cap Value Equity | Russell Midcap Value Index |
| | Portfolio | Benchmark | Portfolio | Benchmark | | Sector | Total | | | |
| Communication Services | 1.9 | 4.2 | -8.53 | -5.52 | -0.06 | 0.10 | 0.05 | Greater than 25000M | 17.01 | 34.93 |
| Consumer Discretionary | 16.6 | 10.9 | -6.73 | -3.61 | -0.52 | -0.15 | -0.66 | 16000M To 25000M | 3.01 | 24.72 |
| Consumer Staples | 2.5 | 4.2 | -1.25 | -2.73 | 0.04 | 0.03 | 0.07 | 12000M To 16000M | 13.36 | 11.29 |
| Energy | 0.0 | 5.1 | 0.00 | -0.40 | 0.00 | -0.03 | -0.03 | 8000M To 12000M | 18.03 | 14.06 |
| Financials | 26.0 | 16.1 | 0.14 | 3.06 | -0.76 | 0.40 | -0.36 | 5000M To 8000M | 35.10 | 11.19 |
| Health Care | 11.5 | 8.8 | 8.19 | 0.18 | 0.93 | 0.03 | 0.96 | 3000M To 5000M | 10.05 | 3.51 |
| Industrials | 24.6 | 16.0 | -3.92 | -3.04 | -0.22 | -0.17 | -0.39 | 1000M To 3000M | 1.61 | 0.29 |
| Information Technology | 7.5 | 9.7 | -1.97 | -3.51 | 0.12 | 0.05 | 0.17 | 500M To 1000M | 0.00 | 0.01 |
| Materials | 2.3 | 7.3 | -8.46 | -2.22 | -0.15 | 0.06 | -0.09 | 200M To 500M | 0.00 | 0.01 |
| Real Estate | 1.1 | 10.5 | 13.57 | 2.28 | 0.12 | -0.31 | -0.19 | Cash | 1.83 | 0.00 |
| Utilities | 2.0 | 7.0 | -7.65 | -0.40 | -0.14 | -0.03 | -0.18 | | | |
| Cash | 4.0 | 0.0 | 0.00 | 0.00 | 0.00 | 0.04 | 0.04 | | | |
| Total | 100.0 | 100.0 | -1.65 | -1.03 | -0.64 | 0.03 | -0.61 | | | |



International Equity



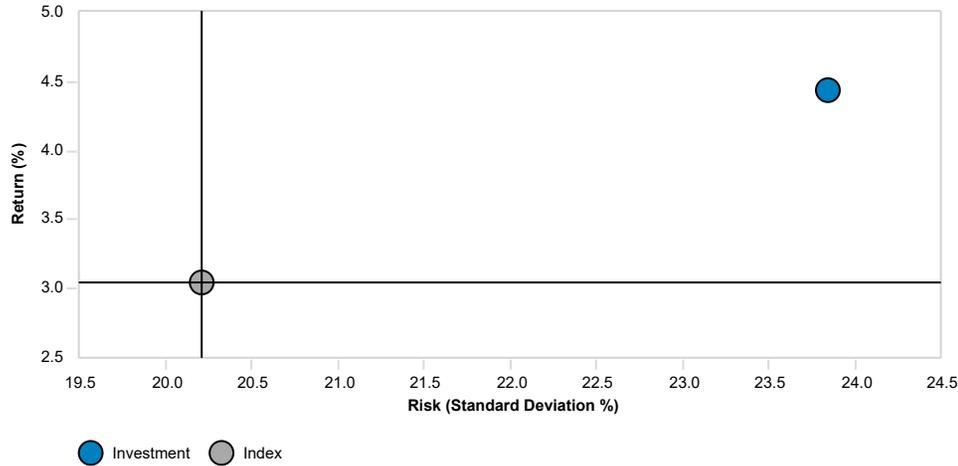
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.45 | 23.84 | 0.25 | 120.23 | 8 | 115.16 | 4 |
| Index | 3.04 | 20.22 | 0.19 | 100.00 | 8 | 100.00 | 4 |

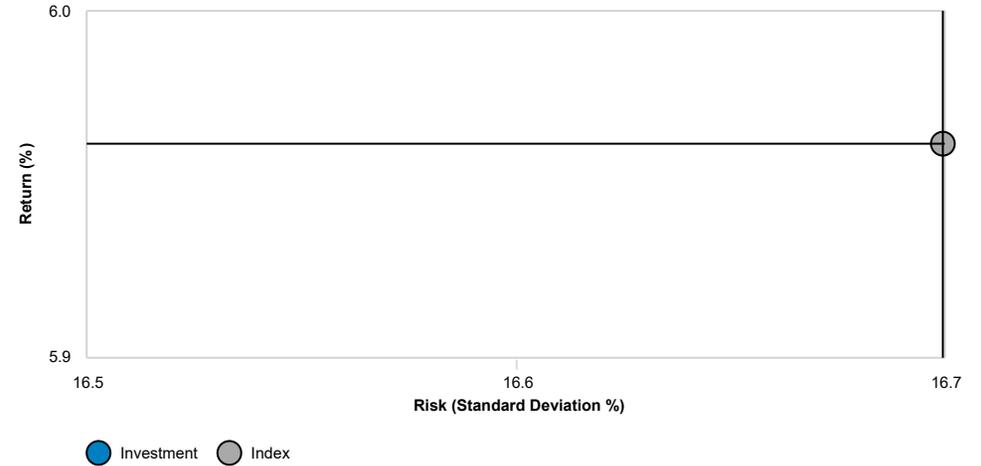
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 5.96 | 16.70 | 0.36 | 100.00 | 14 | 100.00 | 6 |

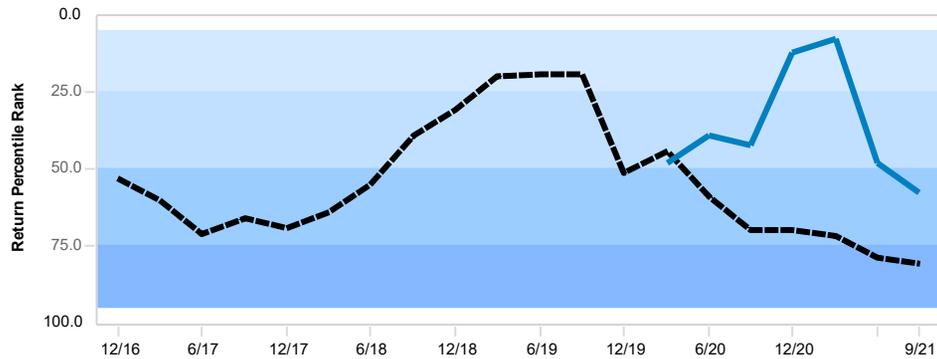
Risk and Return 3 Years



Risk and Return 5 Years

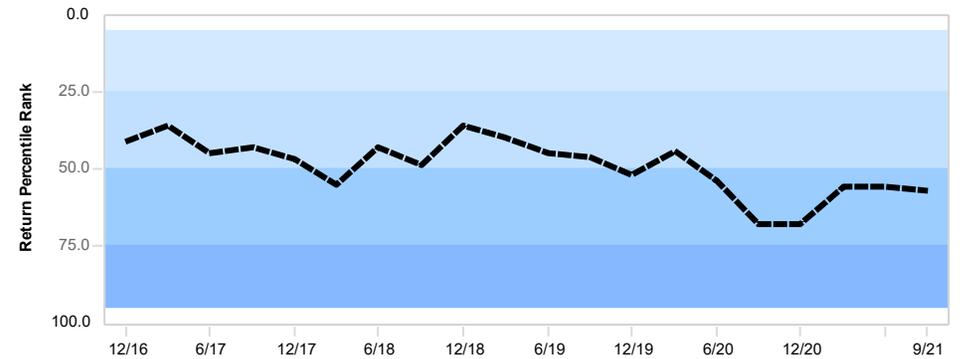


3 Year Rolling Percentile Rank IM International Value Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 7 | 2 (29%) | 4 (57%) | 1 (14%) | 0 (0%) |
| Index | 20 | 3 (15%) | 3 (15%) | 12 (60%) | 2 (10%) |

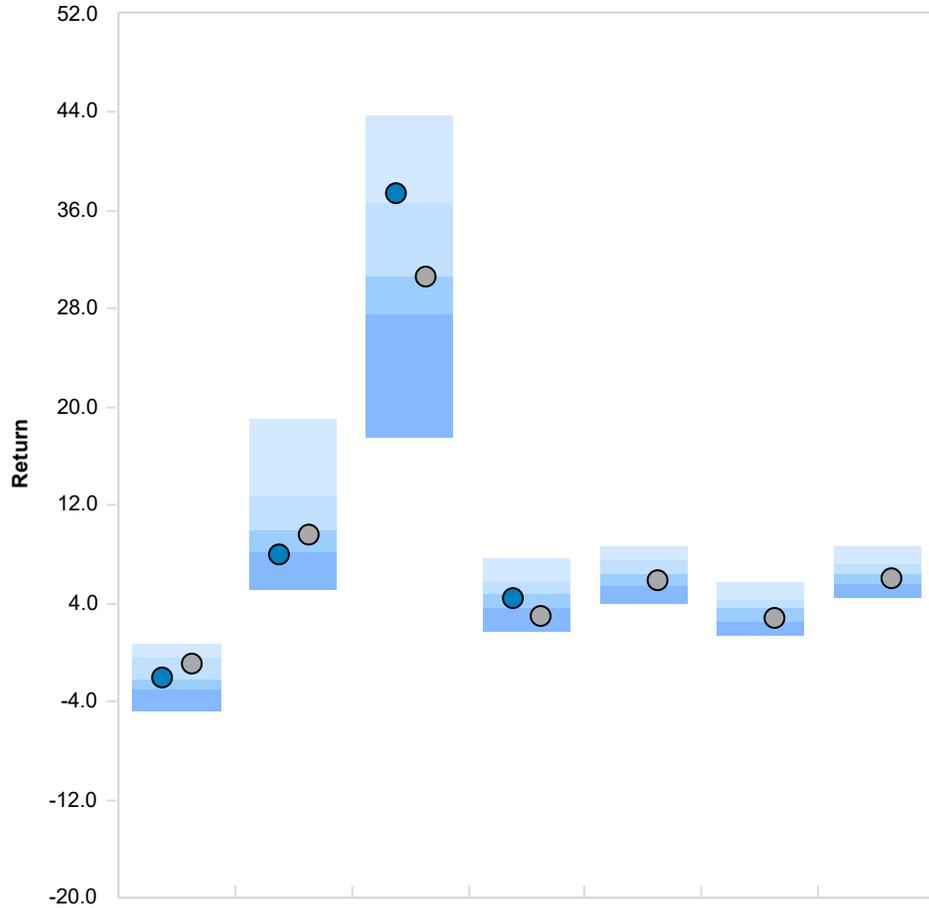
5 Year Rolling Percentile Rank IM International Value Equity (MF)



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

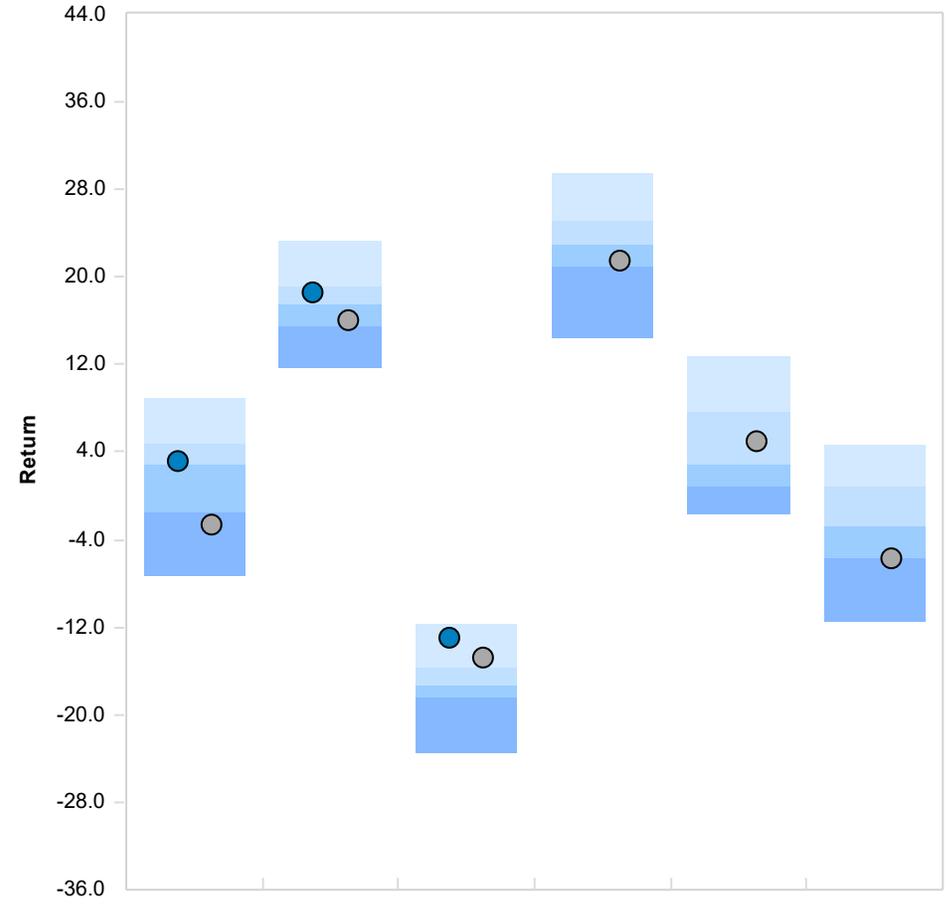


Peer Group Analysis - IM International Value Equity (MF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|------------|-----------|------------|-----------|-----------|-----------|-----------|
| ● Investment | -2.06 (44) | 7.95 (78) | 37.43 (21) | 4.45 (58) | N/A | N/A | N/A |
| ● Index | -0.97 (36) | 9.61 (54) | 30.66 (50) | 3.04 (81) | 5.96 (57) | 2.74 (71) | 5.97 (61) |
| Median | -2.25 | 9.90 | 30.58 | 4.75 | 6.35 | 3.59 | 6.40 |

Peer Group Analysis - IM International Value Equity (MF)



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------|------------|------------|-------------|------------|-----------|------------|
| ● Investment | 3.14 (46) | 18.52 (35) | -12.93 (8) | N/A | N/A | N/A |
| ● Index | -2.63 (83) | 16.09 (68) | -14.78 (13) | 21.44 (71) | 5.02 (31) | -5.68 (75) |
| Median | 2.75 | 17.56 | -17.30 | 22.94 | 2.79 | -2.86 |

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 | 1.45 | (98) | 8.65 | (33) | 27.30 | (4) | 3.09 | (55) | 17.49 | (21) | -33.10 | (85) |
| Index | 3.01 | (80) | 7.44 | (60) | 19.20 | (57) | 1.19 | (97) | 12.43 | (89) | -28.20 | (50) |
| Median | 4.29 | | 8.04 | | 19.78 | | 3.34 | | 15.53 | | -28.22 | |



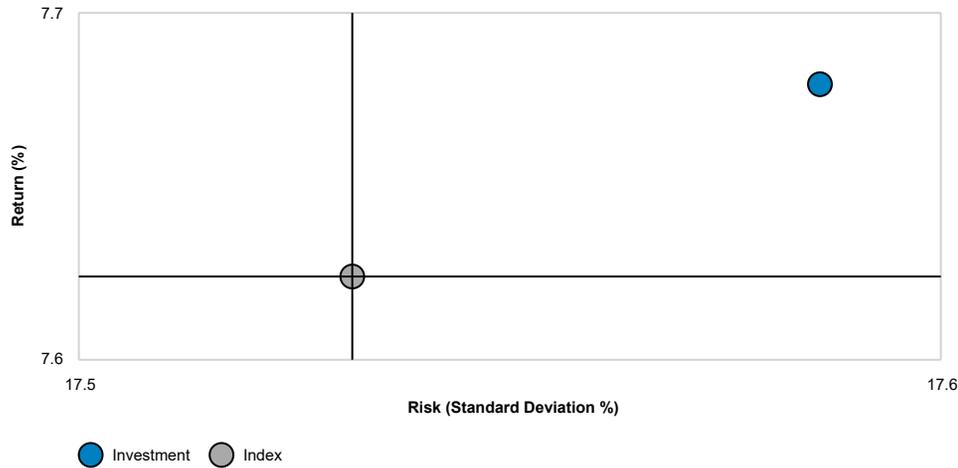
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 7.68 | 17.59 | 0.44 | 101.02 | 8 | 101.13 | 4 |
| Index | 7.62 | 17.53 | 0.44 | 100.00 | 8 | 100.00 | 4 |

Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 8.81 | 14.57 | 0.57 | 100.02 | 13 | 99.99 | 7 |
| Index | 8.81 | 14.52 | 0.57 | 100.00 | 13 | 100.00 | 7 |

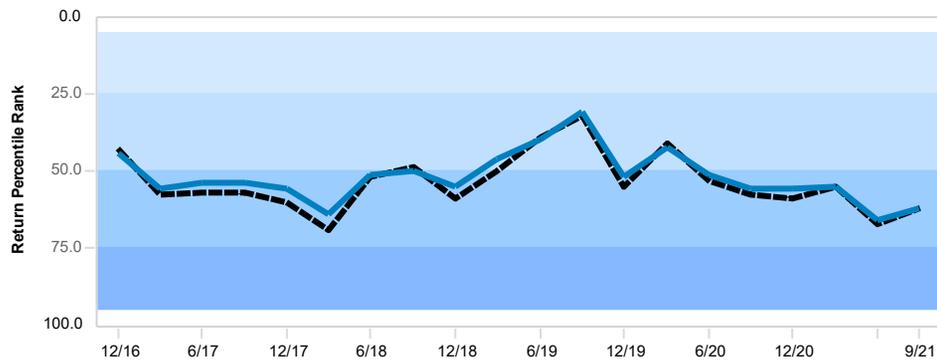
Risk and Return 3 Years



Risk and Return 5 Years

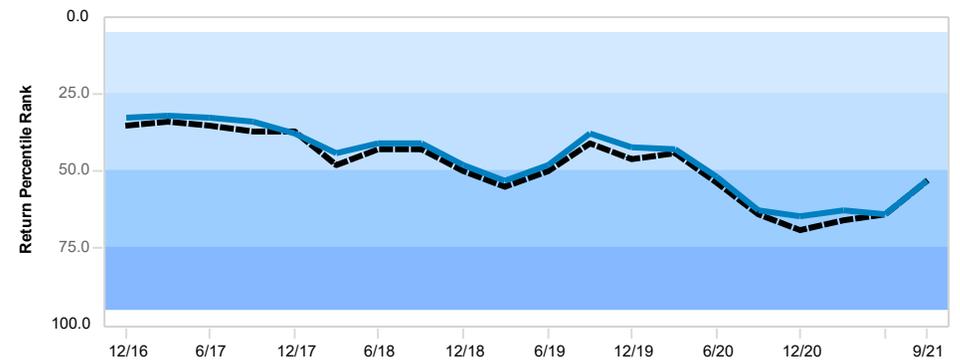


3 Year Rolling Percentile Rank IM International Equity (MF)



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

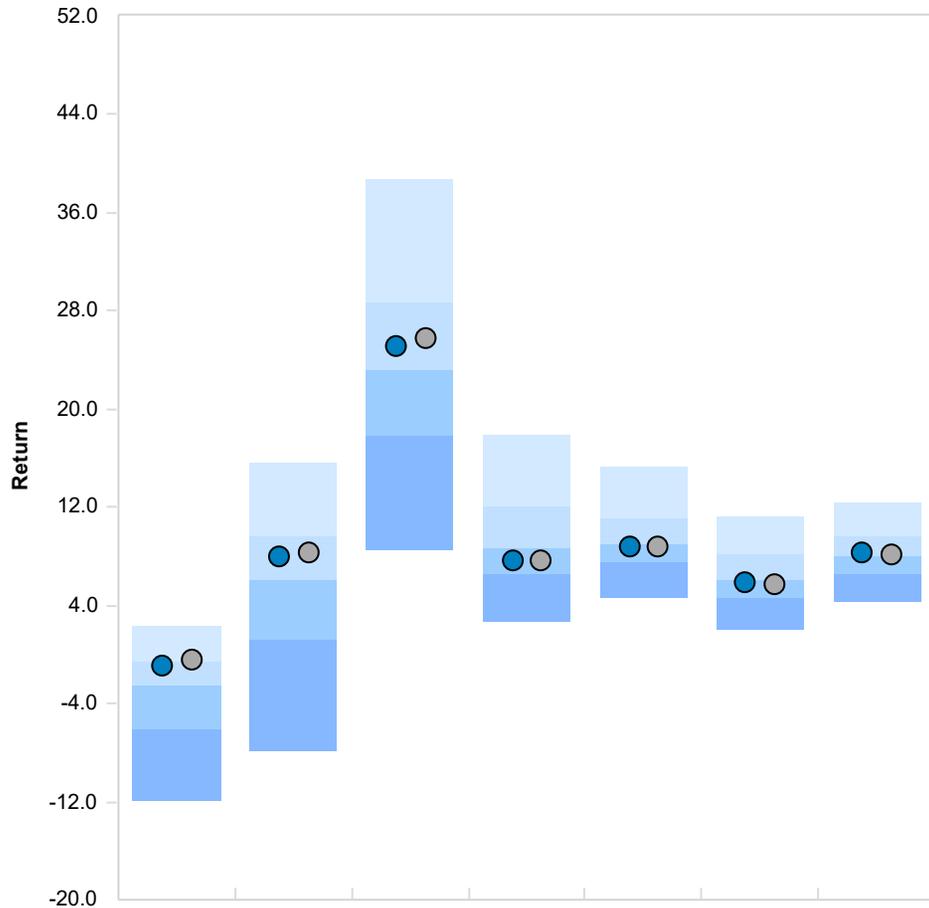
5 Year Rolling Percentile Rank IM International Equity (MF)



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

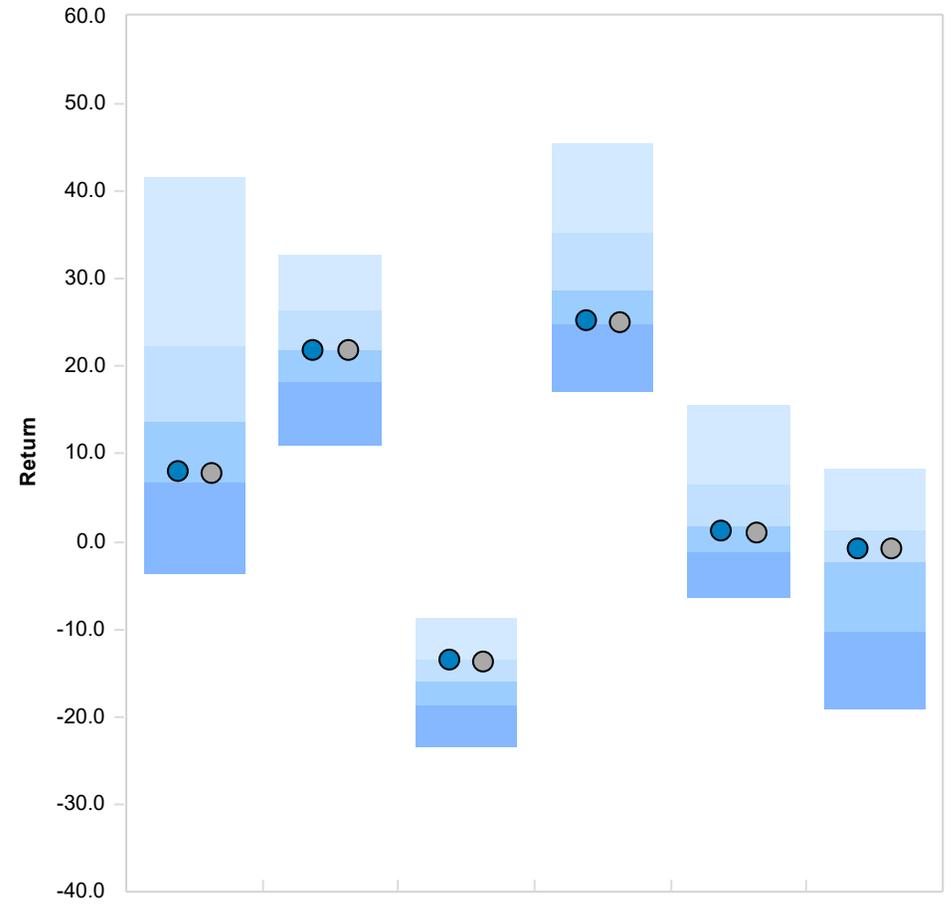


Peer Group Analysis - IM International Equity (MF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|------------|-----------|------------|-----------|-----------|-----------|-----------|
| ● Investment | -0.85 (29) | 8.02 (36) | 25.11 (40) | 7.68 (62) | 8.81 (53) | 5.89 (53) | 8.27 (46) |
| ● Index | -0.45 (23) | 8.35 (33) | 25.73 (38) | 7.62 (62) | 8.81 (53) | 5.80 (54) | 8.10 (50) |
| Median | -2.46 | 6.05 | 23.15 | 8.62 | 8.91 | 6.02 | 8.05 |

Peer Group Analysis - IM International Equity (MF)



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------|-----------|------------|-------------|------------|-----------|------------|
| ● Investment | 8.17 (69) | 22.00 (50) | -13.52 (25) | 25.38 (71) | 1.34 (54) | -0.73 (39) |
| ● Index | 7.82 (71) | 22.01 (50) | -13.79 (27) | 25.03 (73) | 1.00 (58) | -0.81 (40) |
| Median | 13.79 | 21.99 | -16.01 | 28.78 | 1.79 | -2.33 |

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 | 5.29 | (51) | 3.46 | (46) | 15.83 | (60) | 4.78 | (78) | 15.78 | (78) | -23.02 | (44) |
| Index | 5.17 | (54) | 3.48 | (45) | 16.05 | (58) | 4.80 | (77) | 14.88 | (84) | -22.83 | (42) |
| Median | 5.32 | | 3.18 | | 16.90 | | 7.87 | | 18.59 | | -23.70 | |



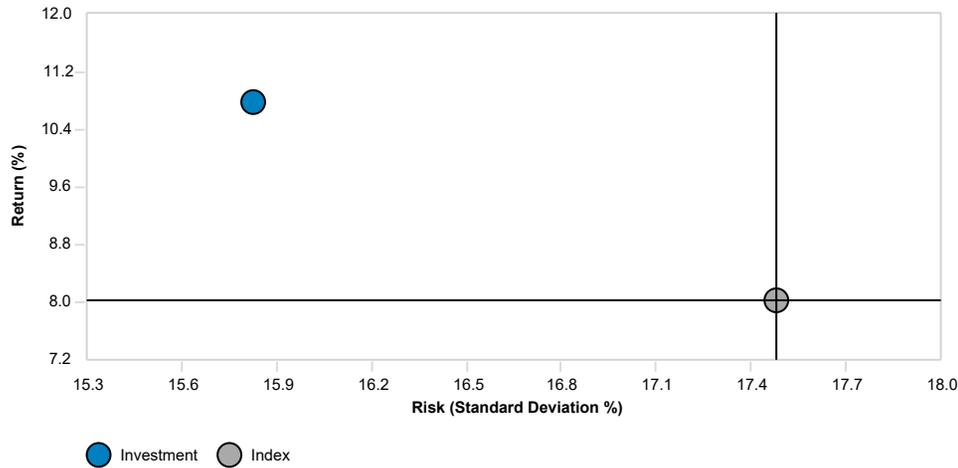
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.78 | 15.83 | 0.65 | 98.50 | 8 | 86.02 | 4 |
| Index | 8.03 | 17.48 | 0.46 | 100.00 | 8 | 100.00 | 4 |

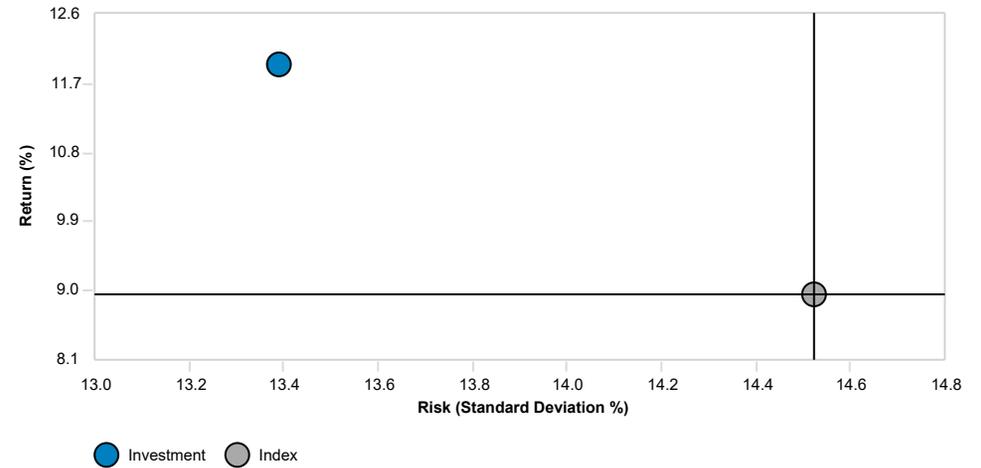
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.97 | 13.39 | 0.83 | 100.80 | 14 | 83.77 | 6 |
| Index | 8.94 | 14.52 | 0.58 | 100.00 | 13 | 100.00 | 7 |

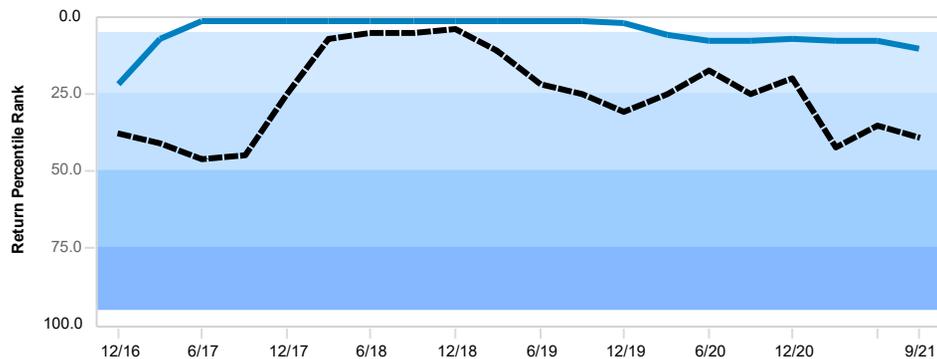
Risk and Return 3 Years



Risk and Return 5 Years

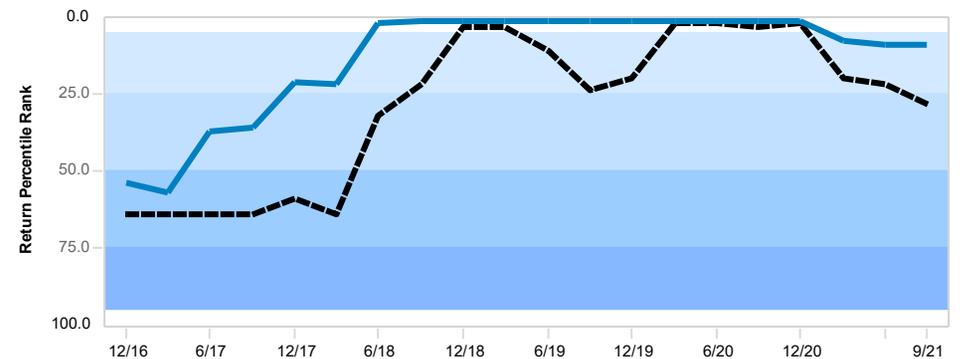


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



| | 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 | 12 (60%) | 8 (40%) | 0 (0%) | 0 (0%) |

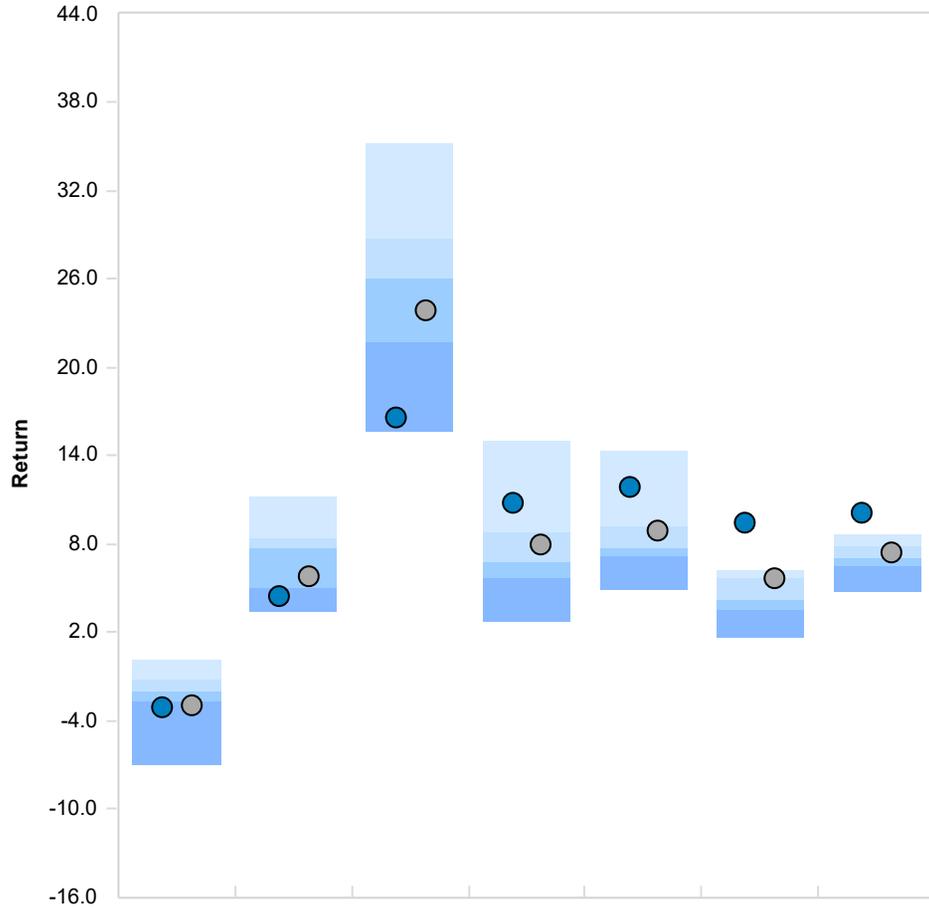
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 16 (80%) | 2 (10%) | 2 (10%) | 0 (0%) |
| Index | 20 | 12 (60%) | 2 (10%) | 6 (30%) | 0 (0%) |

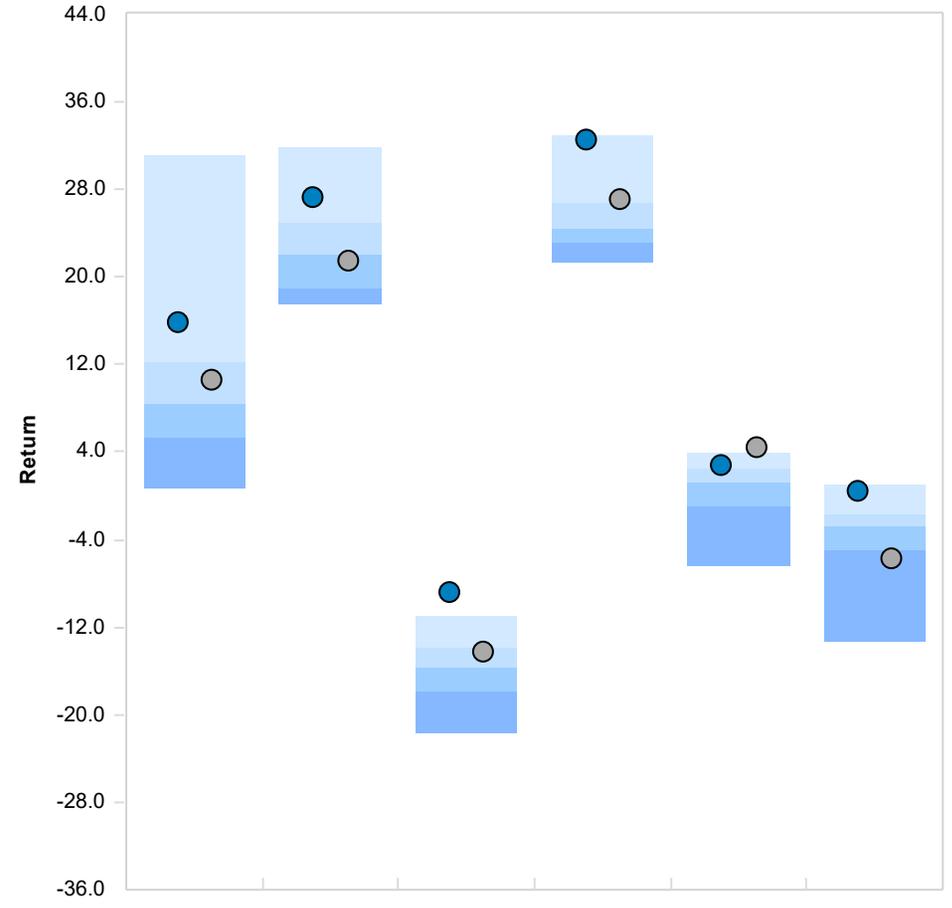


Peer Group Analysis - IM International Large Cap Core Equity (MF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|------------|-----------|------------|------------|-----------|-----------|-----------|
| ● Investment | -3.05 (79) | 4.48 (84) | 16.58 (93) | 10.78 (10) | 11.97 (9) | 9.45 (1) | 10.21 (1) |
| ● Index | -2.99 (78) | 5.90 (67) | 23.92 (65) | 8.03 (39) | 8.94 (28) | 5.68 (28) | 7.48 (39) |
| Median | -2.01 | 7.72 | 26.03 | 6.77 | 7.70 | 4.20 | 7.10 |

Peer Group Analysis - IM International Large Cap Core Equity (MF)



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------|------------|------------|-------------|------------|-----------|------------|
| ● Investment | 15.82 (17) | 27.31 (11) | -8.79 (3) | 32.58 (7) | 2.79 (19) | 0.40 (10) |
| ● Index | 10.65 (27) | 21.51 (59) | -14.20 (33) | 27.19 (17) | 4.50 (5) | -5.66 (78) |
| Median | 8.50 | 22.06 | -15.69 | 24.43 | 1.27 | -2.75 |

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 | 7.01 | (8) | 0.70 | (92) | 11.58 | (99) | 9.03 | (8) | 17.03 | (48) | -18.65 | (11) |
| Index | 5.48 | (40) | 3.49 | (66) | 17.01 | (37) | 6.25 | (31) | 16.12 | (54) | -23.36 | (35) |
| Median | 5.09 | | 4.40 | | 16.08 | | 5.40 | | 16.63 | | -24.29 | |



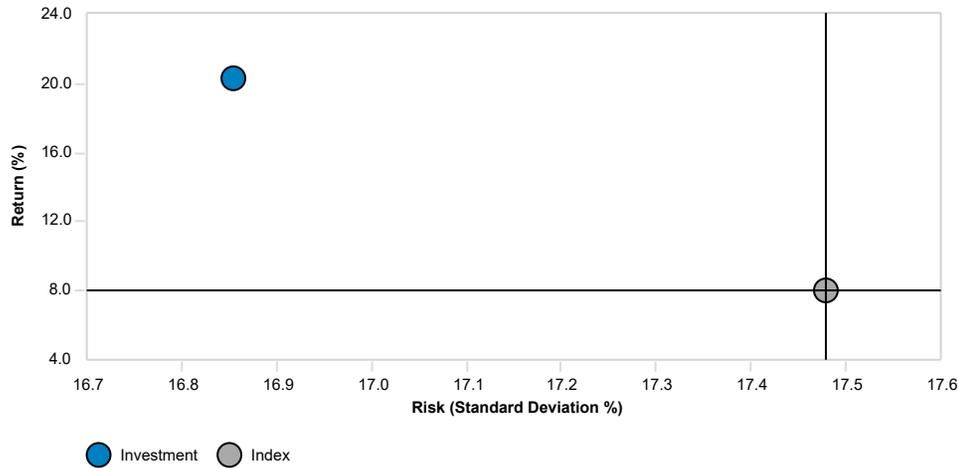
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 20.35 | 16.86 | 1.11 | 112.75 | 8 | 62.55 | 4 |
| Index | 8.03 | 17.48 | 0.46 | 100.00 | 8 | 100.00 | 4 |

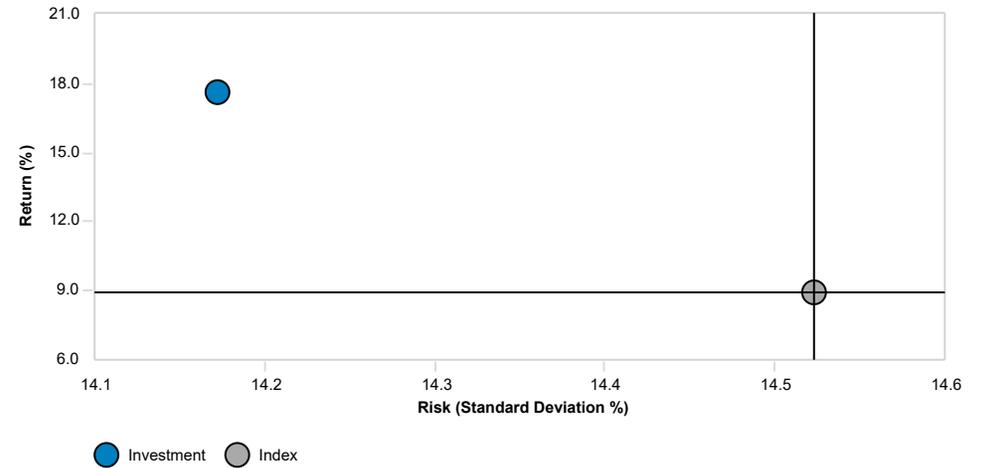
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 17.63 | 14.17 | 1.14 | 106.70 | 15 | 59.08 | 5 |
| Index | 8.94 | 14.52 | 0.58 | 100.00 | 13 | 100.00 | 7 |

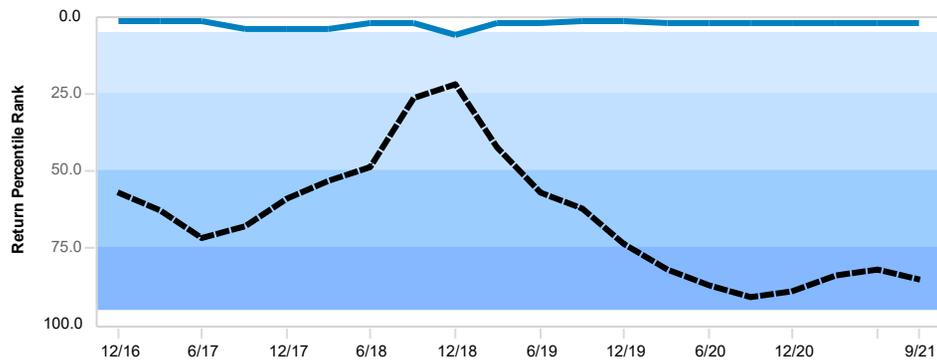
Risk and Return 3 Years



Risk and Return 5 Years



3 Year Rolling Percentile Rank IM International Large Cap Growth 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 | 1 (5%) | 3 (15%) | 9 (45%) | 7 (35%) |

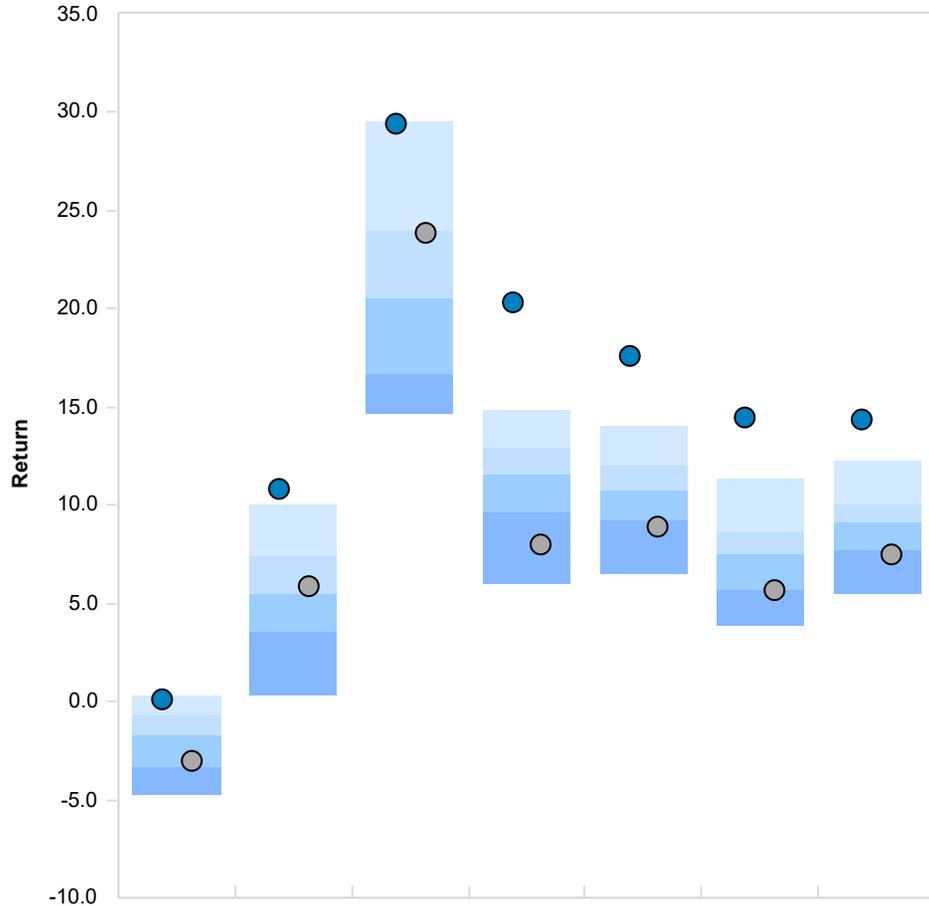
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



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

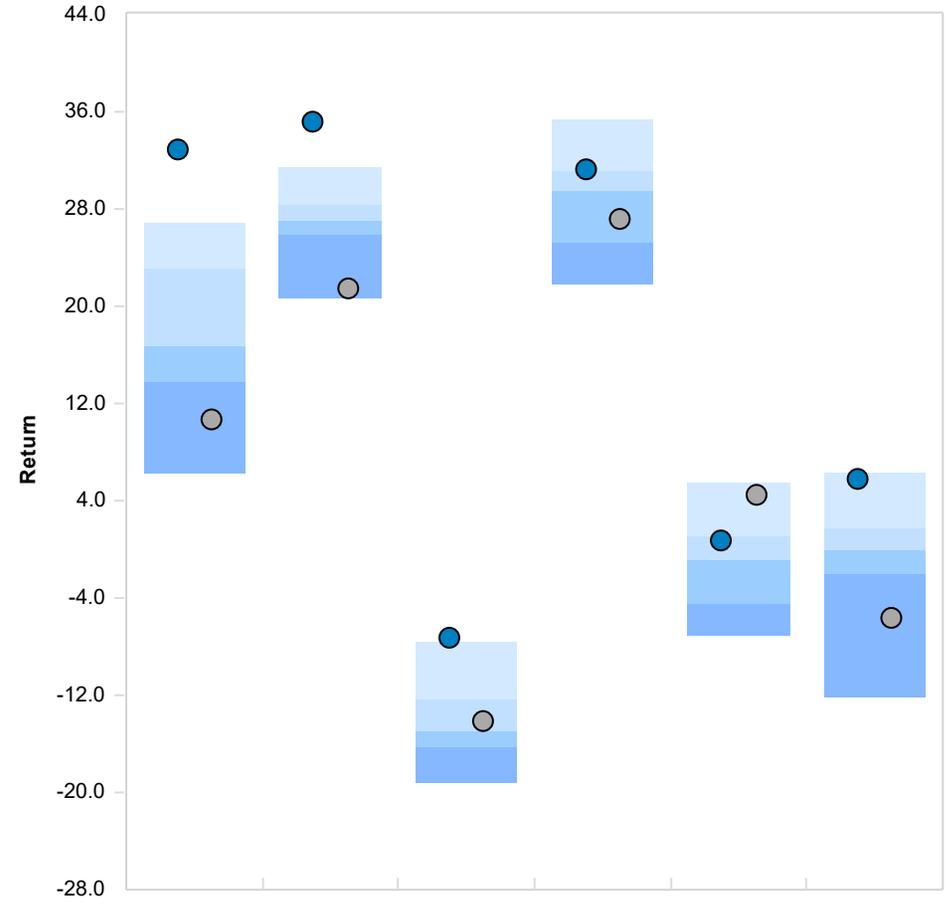


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|------------|-----------|------------|-----------|-----------|-----------|-----------|
| ● Investment | 0.15 (8) | 10.79 (1) | 29.48 (7) | 20.35 (2) | 17.63 (2) | 14.47 (2) | 14.34 (2) |
| ● Index | -2.99 (70) | 5.90 (43) | 23.92 (27) | 8.03 (85) | 8.94 (78) | 5.68 (76) | 7.48 (80) |
| Median | -1.69 | 5.45 | 20.58 | 11.50 | 10.76 | 7.53 | 9.09 |

Peer Group Analysis - IM International Large Cap Growth Equity (MF)



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------|------------|------------|-------------|------------|-----------|------------|
| ● Investment | 32.82 (1) | 35.18 (1) | -7.30 (4) | 31.24 (23) | 0.67 (33) | 5.79 (10) |
| ● Index | 10.65 (86) | 21.51 (94) | -14.20 (43) | 27.19 (65) | 4.50 (10) | -5.66 (90) |
| Median | 16.70 | 27.03 | -14.98 | 29.50 | -0.87 | -0.02 |

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 | 10.67 (2) | -0.04 (78) | 16.87 (32) | 8.70 (54) | 25.68 (2) | -16.82 (19) |
| Index | 5.48 (60) | 3.49 (16) | 17.01 (31) | 6.25 (90) | 16.12 (80) | -23.36 (90) |
| Median | 6.18 | 0.80 | 14.75 | 8.76 | 18.02 | -20.42 |



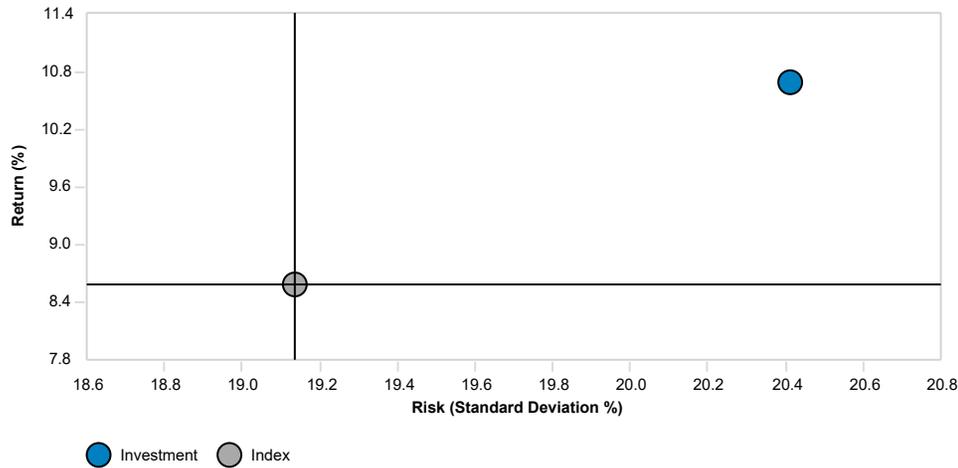
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.70 | 20.41 | 0.54 | 110.05 | 8 | 104.54 | 4 |
| Index | 8.58 | 19.14 | 0.47 | 100.00 | 8 | 100.00 | 4 |

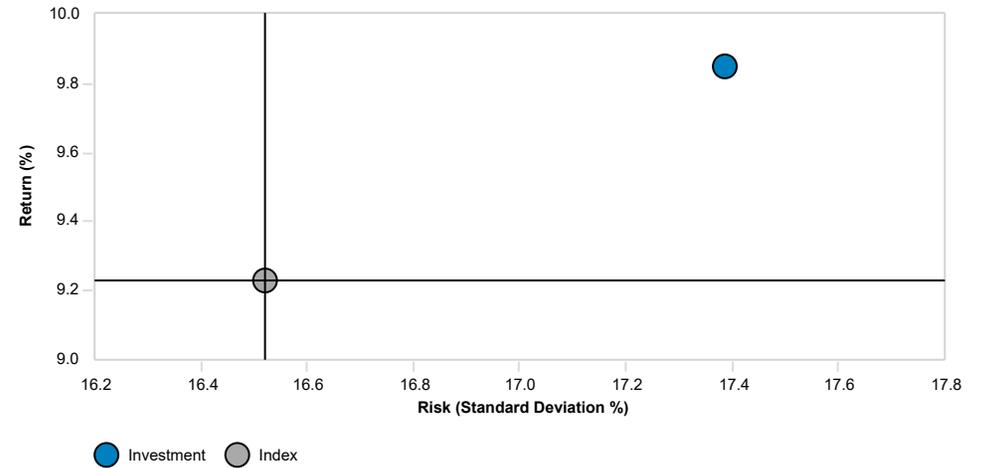
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.85 | 17.39 | 0.56 | 102.82 | 13 | 100.39 | 7 |
| Index | 9.23 | 16.52 | 0.55 | 100.00 | 13 | 100.00 | 7 |

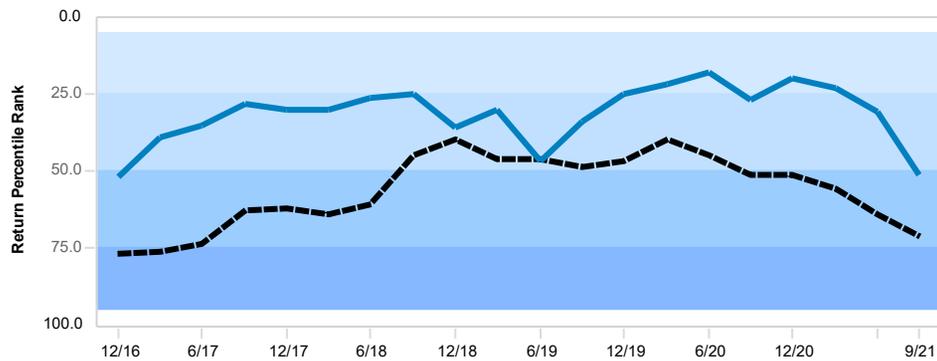
Risk and Return 3 Years



Risk and Return 5 Years

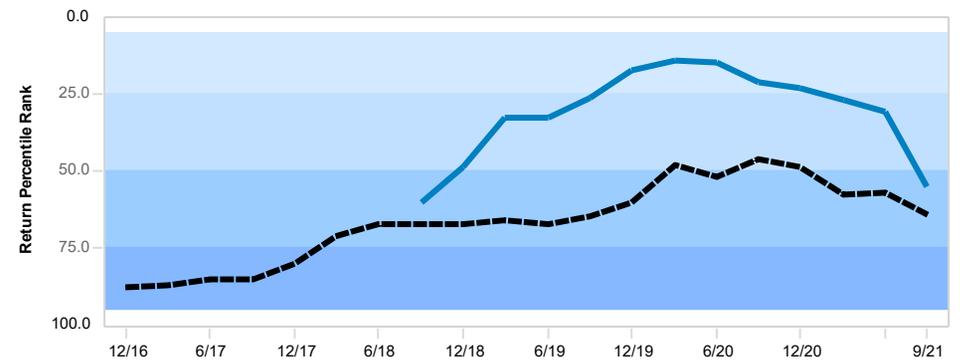


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



| | 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%) | 8 (40%) | 10 (50%) | 2 (10%) |

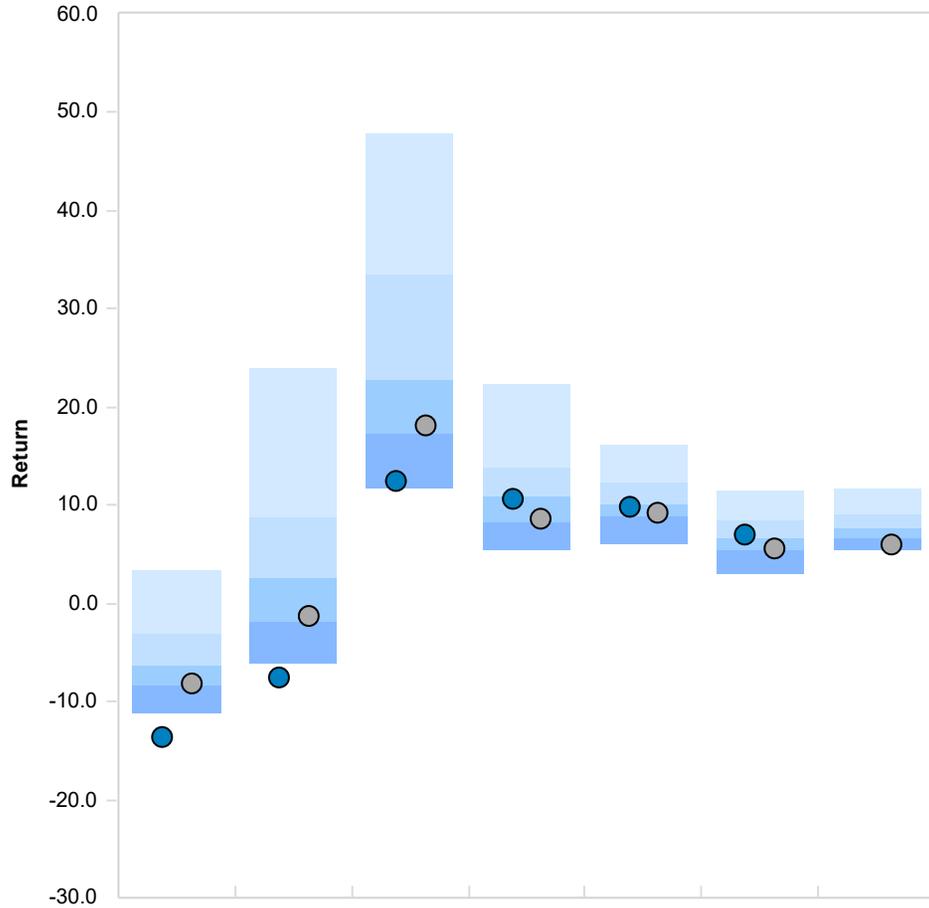
5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 13 | 5 (38%) | 6 (46%) | 2 (15%) | 0 (0%) |
| Index | 20 | 0 (0%) | 3 (15%) | 12 (60%) | 5 (25%) |

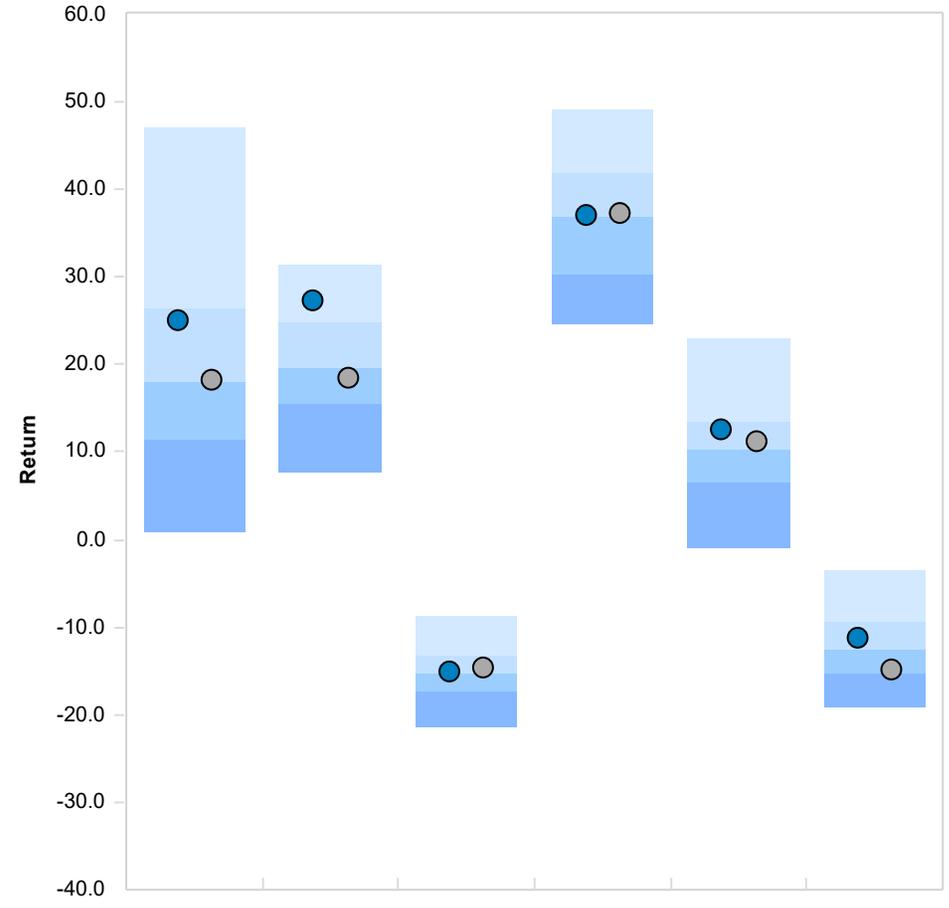


Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|-------------|------------|------------|------------|-----------|-----------|-----------|
| ● Investment | -13.58 (99) | -7.54 (97) | 12.46 (94) | 10.70 (51) | 9.85 (55) | 7.10 (44) | N/A |
| ● Index | -8.09 (72) | -1.25 (71) | 18.20 (72) | 8.58 (71) | 9.23 (64) | 5.62 (72) | 6.09 (80) |
| Median | -6.31 | 2.49 | 22.86 | 10.86 | 10.14 | 6.63 | 7.67 |

Peer Group Analysis - IM Emerging Markets Equity (SA+CF)



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------|------------|------------|-------------|------------|------------|-------------|
| ● Investment | 25.13 (29) | 27.27 (16) | -15.00 (48) | 37.02 (47) | 12.64 (33) | -11.24 (37) |
| ● Index | 18.31 (48) | 18.44 (61) | -14.58 (43) | 37.28 (45) | 11.19 (44) | -14.92 (69) |
| Median | 17.99 | 19.53 | -15.20 | 36.79 | 10.36 | -12.64 |

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 | 4.79 (64) | 2.10 (73) | 21.63 (34) | 6.90 (78) | 23.06 (30) | -21.80 (18) |
| Index | 5.05 (58) | 2.29 (70) | 19.70 (52) | 9.56 (56) | 18.08 (65) | -23.60 (39) |
| Median | 5.52 | 3.61 | 19.96 | 9.88 | 19.38 | -24.87 |



Fixed Income



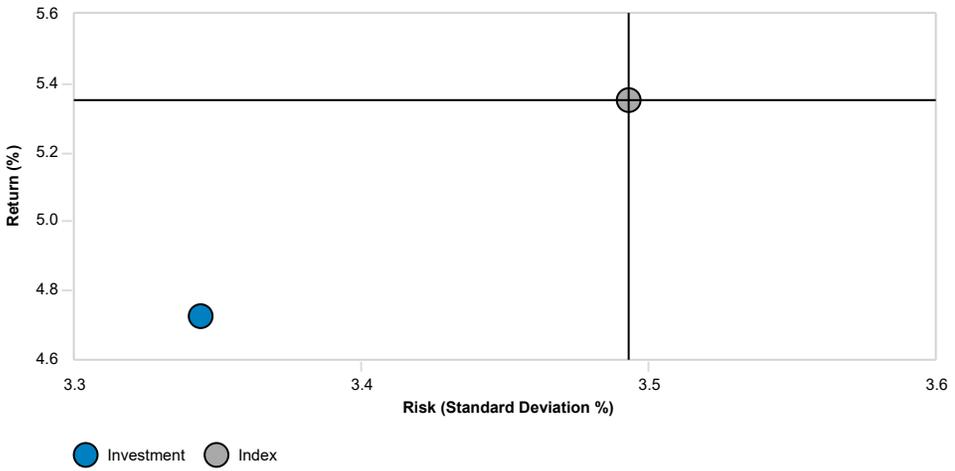
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.73 | 3.34 | 1.06 | 91.22 | 9 | 96.60 | 3 |
| Index | 5.35 | 3.49 | 1.21 | 100.00 | 11 | 100.00 | 1 |

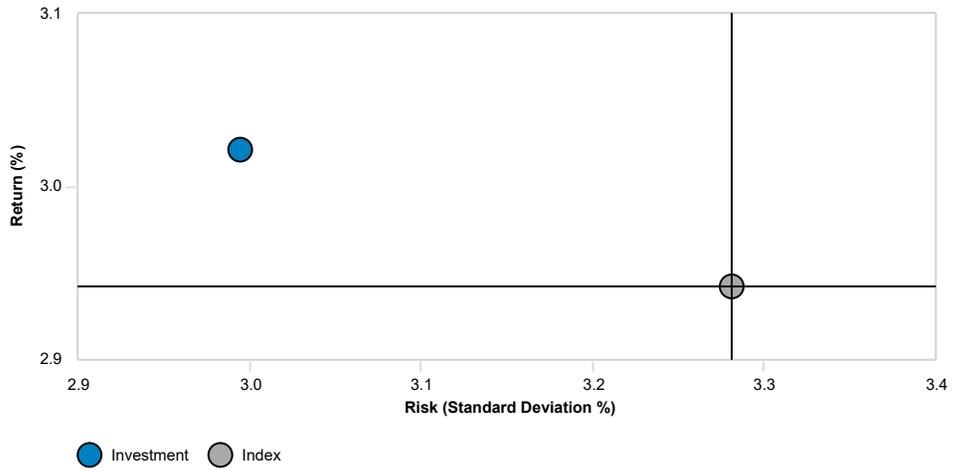
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.02 | 2.99 | 0.63 | 91.24 | 14 | 80.57 | 6 |
| Index | 2.94 | 3.28 | 0.56 | 100.00 | 16 | 100.00 | 4 |

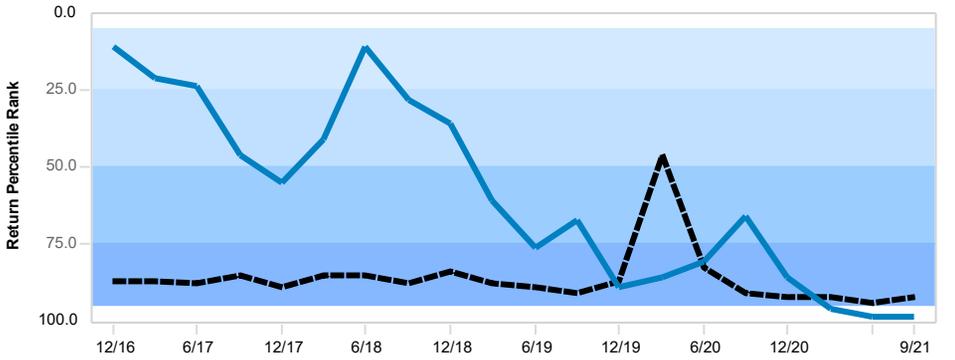
Risk and Return 3 Years



Risk and Return 5 Years

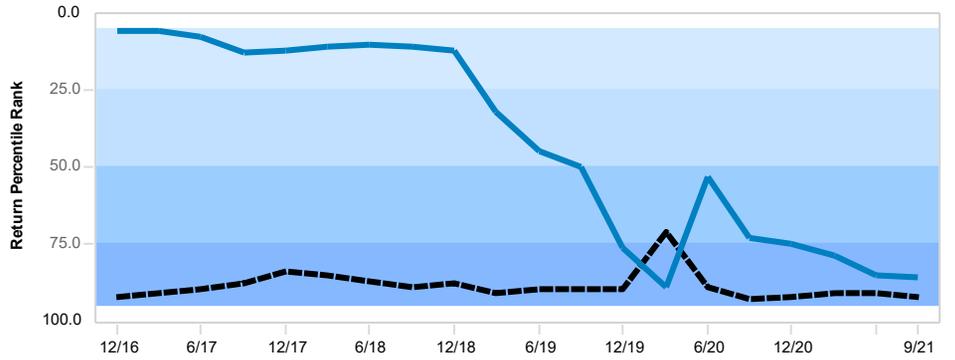


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 4 (20%) | 4 (20%) | 4 (20%) | 8 (40%) |
| Index | 20 | 0 (0%) | 1 (5%) | 0 (0%) | 19 (95%) |

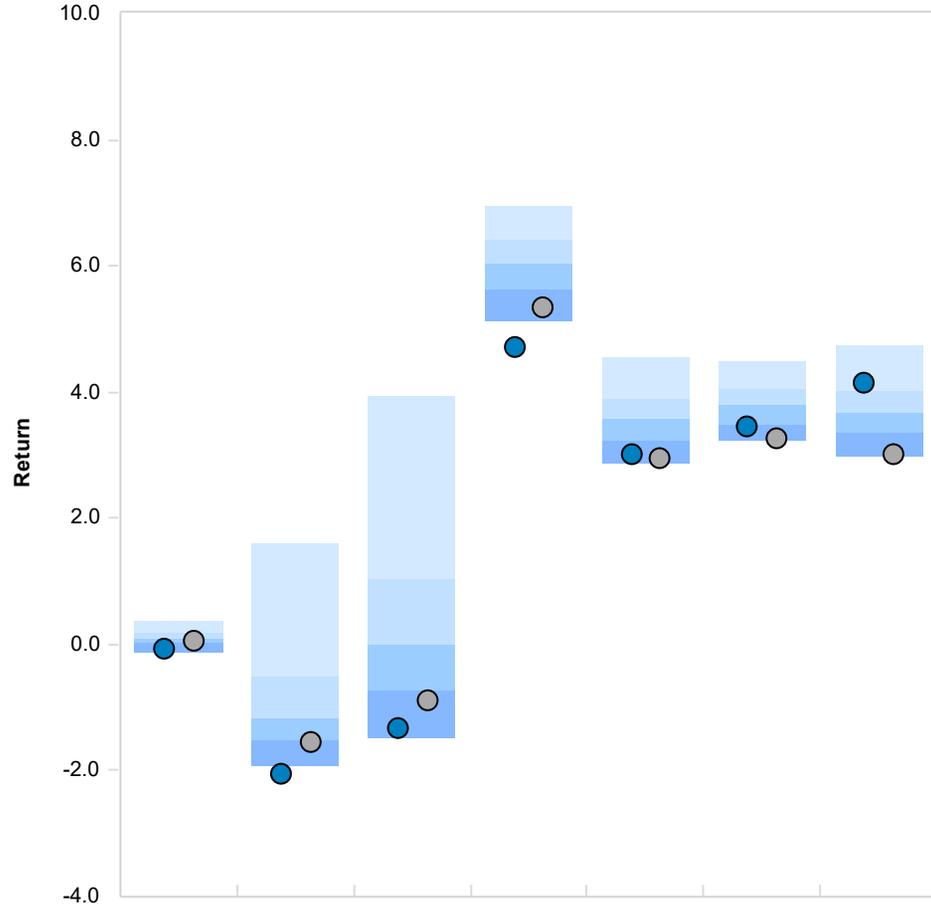
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20 | 9 (45%) | 3 (15%) | 3 (15%) | 5 (25%) |
| Index | 20 | 0 (0%) | 0 (0%) | 1 (5%) | 19 (95%) |

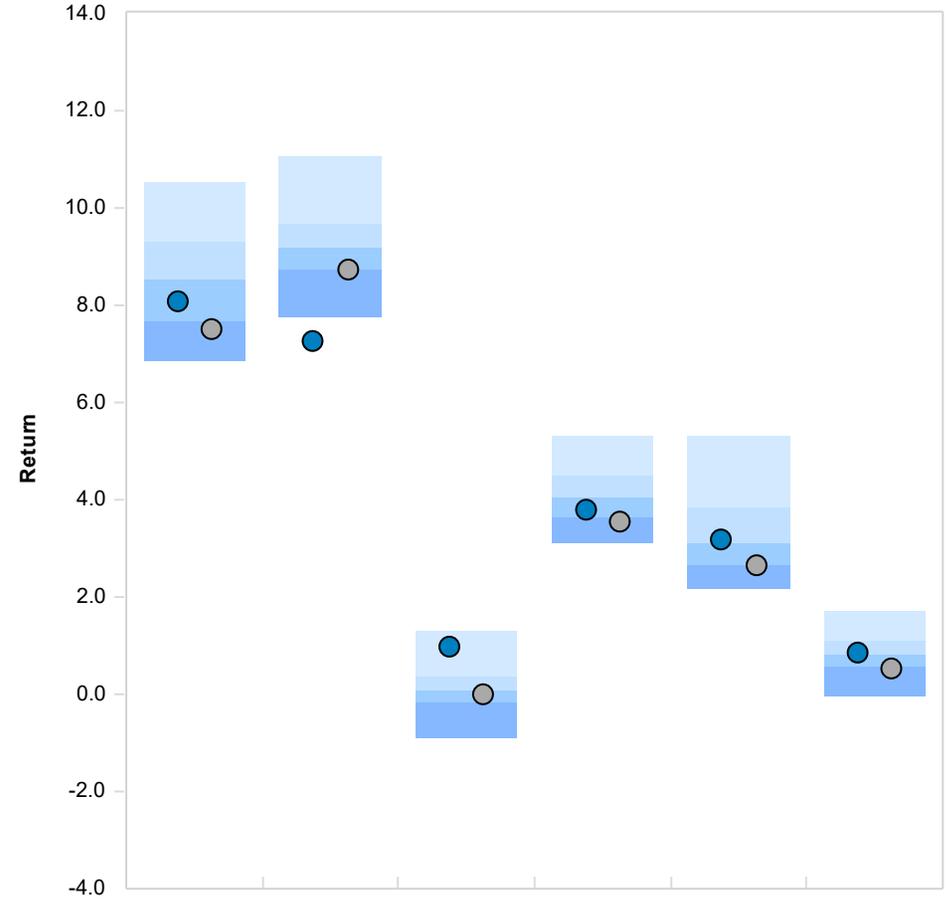


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| ● Investment | -0.06 (90) | -2.06 (99) | -1.34 (94) | 4.73 (99) | 3.02 (86) | 3.47 (77) | 4.14 (15) |
| ● Index | 0.05 (68) | -1.56 (79) | -0.90 (86) | 5.35 (92) | 2.94 (92) | 3.26 (94) | 3.01 (94) |
| Median | 0.10 | -1.15 | 0.00 | 6.05 | 3.59 | 3.80 | 3.66 |

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|--------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 8.10 (62) | 7.25 (96) | 0.97 (9) | 3.81 (64) | 3.17 (48) | 0.84 (48) |
| ● Index | 7.51 (88) | 8.72 (78) | 0.01 (61) | 3.54 (84) | 2.65 (76) | 0.55 (76) |
| Median | 8.52 | 9.20 | 0.06 | 4.02 | 3.12 | 0.82 |

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 | 1.26 (98) | -3.23 (56) | 0.74 (74) | 0.80 (69) | 4.85 (34) | 1.53 (60) |
| Index | 1.83 (86) | -3.38 (68) | 0.67 (84) | 0.62 (85) | 2.90 (89) | 3.15 (24) |
| Median | 1.99 | -3.17 | 1.10 | 1.06 | 4.36 | 1.95 |



Global Macro



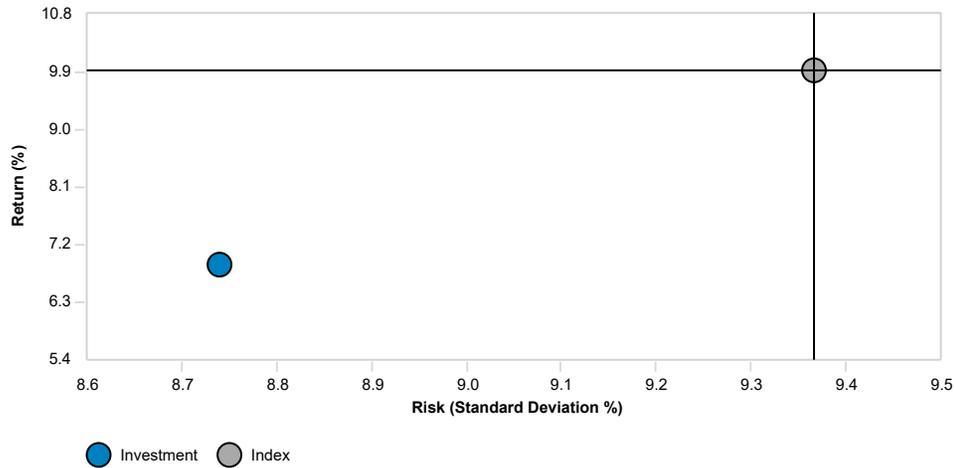
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 6.88 | 8.74 | 0.66 | 75.31 | 9 | 80.21 | 3 |
| Index | 9.93 | 9.37 | 0.93 | 100.00 | 10 | 100.00 | 2 |

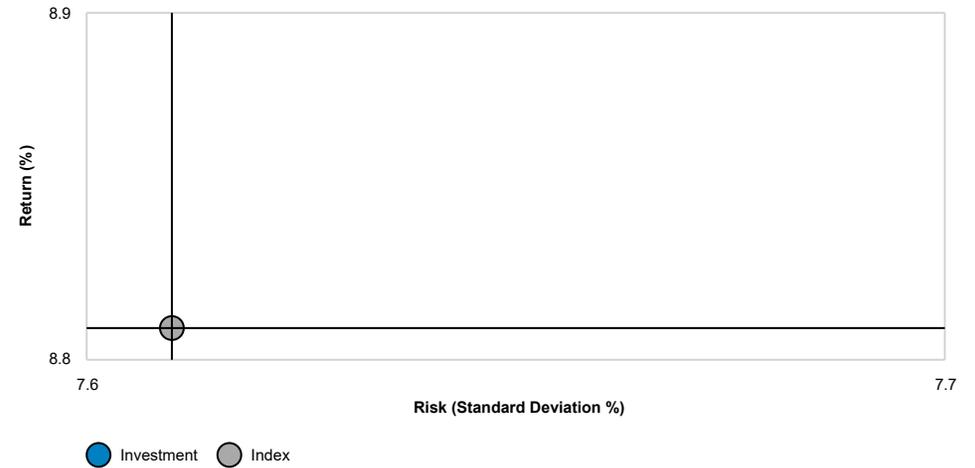
Historical Statistics 5 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 8.81 | 7.61 | 0.99 | 100.00 | 16 | 100.00 | 4 |

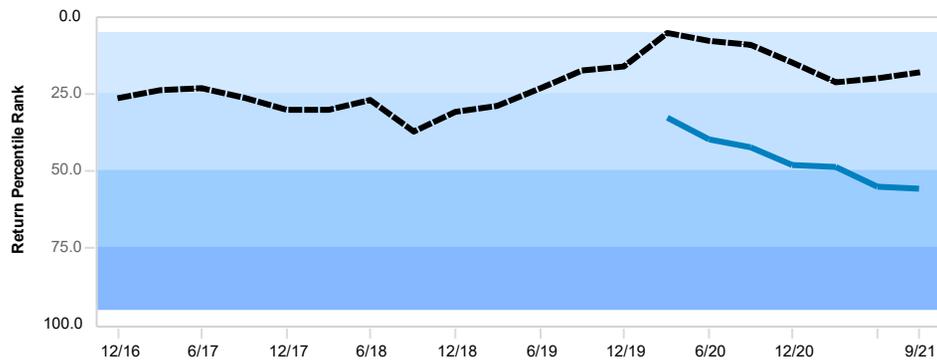
Risk and Return 3 Years



Risk and Return 5 Years

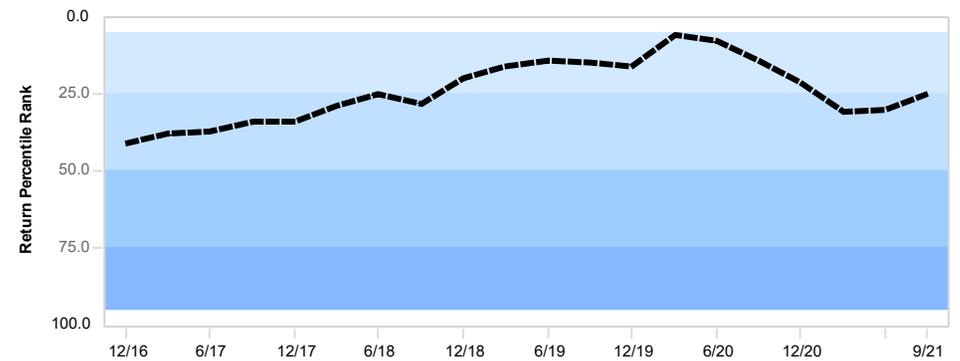


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 7 | 0 (0%) | 5 (71%) | 2 (29%) | 0 (0%) |
| Index | 20 | 12 (60%) | 8 (40%) | 0 (0%) | 0 (0%) |

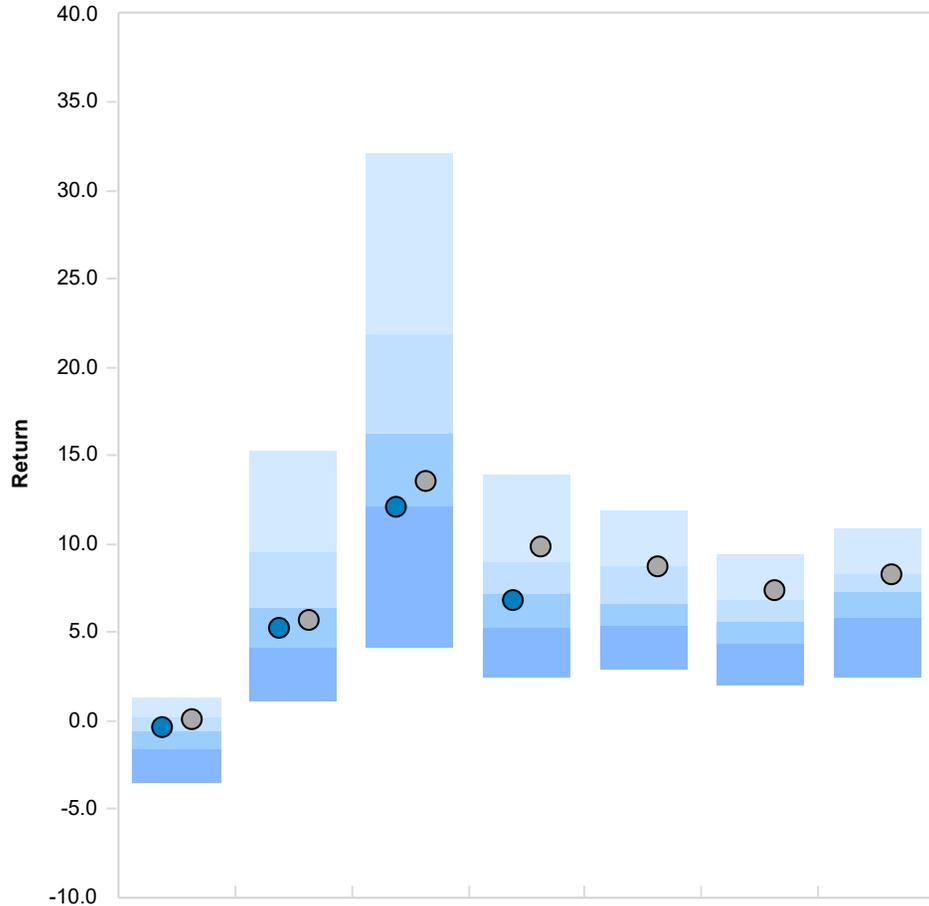
5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



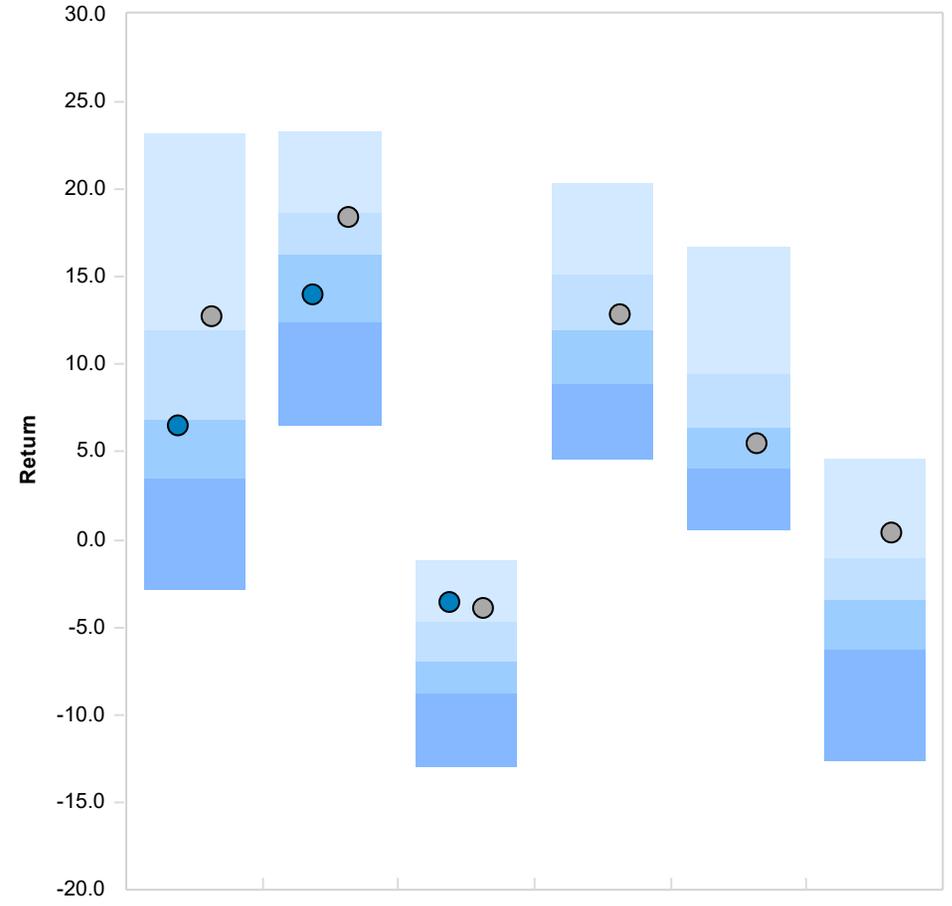
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 11 (55%) | 9 (45%) | 0 (0%) | 0 (0%) |



Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



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 | 3.36 (75) | 2.12 (57) | 6.53 (75) | 3.45 (69) | 9.41 (70) | -11.67 (24) |
| Index | 4.84 (43) | 0.79 (79) | 7.36 (67) | 4.37 (54) | 11.04 (53) | -9.35 (15) |
| Median | 4.50 | 2.58 | 9.23 | 4.57 | 11.21 | -15.30 |



Alternative



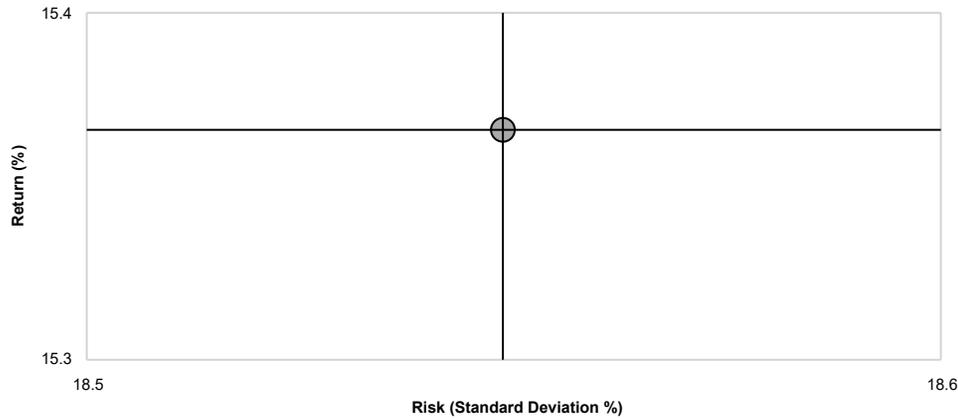
Historical Statistics 3 Years

| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 15.37 | 18.55 | 0.80 | 100.00 | 10 | 100.00 | 2 |

Historical Statistics 5 Years

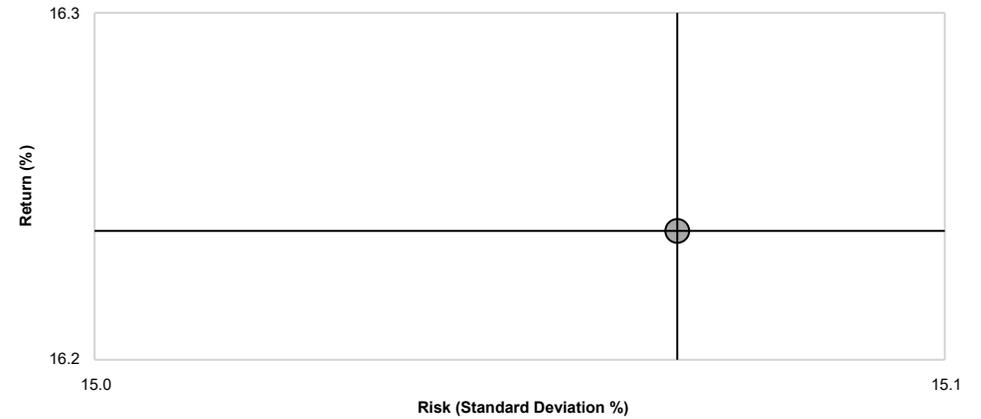
| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 16.24 | 15.07 | 1.00 | 100.00 | 17 | 100.00 | 3 |

Risk and Return 3 Years



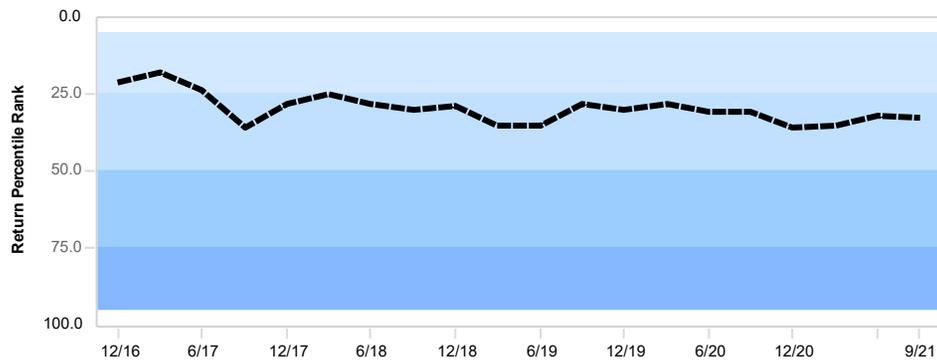
● Investment ● Index

Risk and Return 5 Years



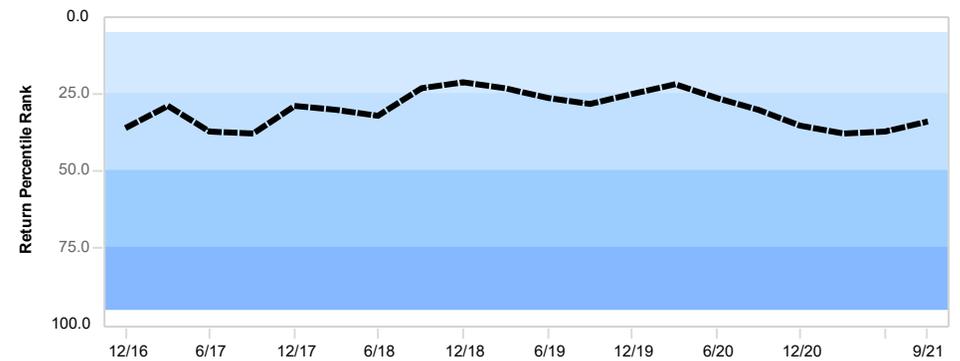
● Investment ● Index

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



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

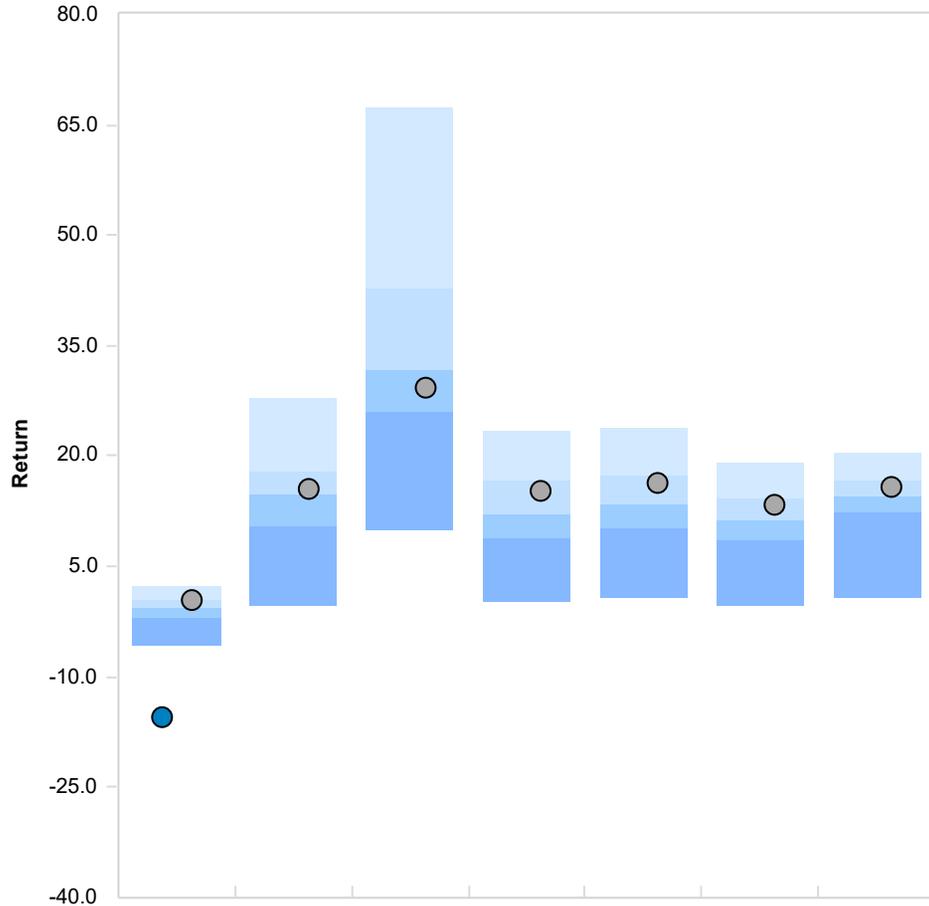
5 Year Rolling Percentile Rank IM U.S. Equity (MF)



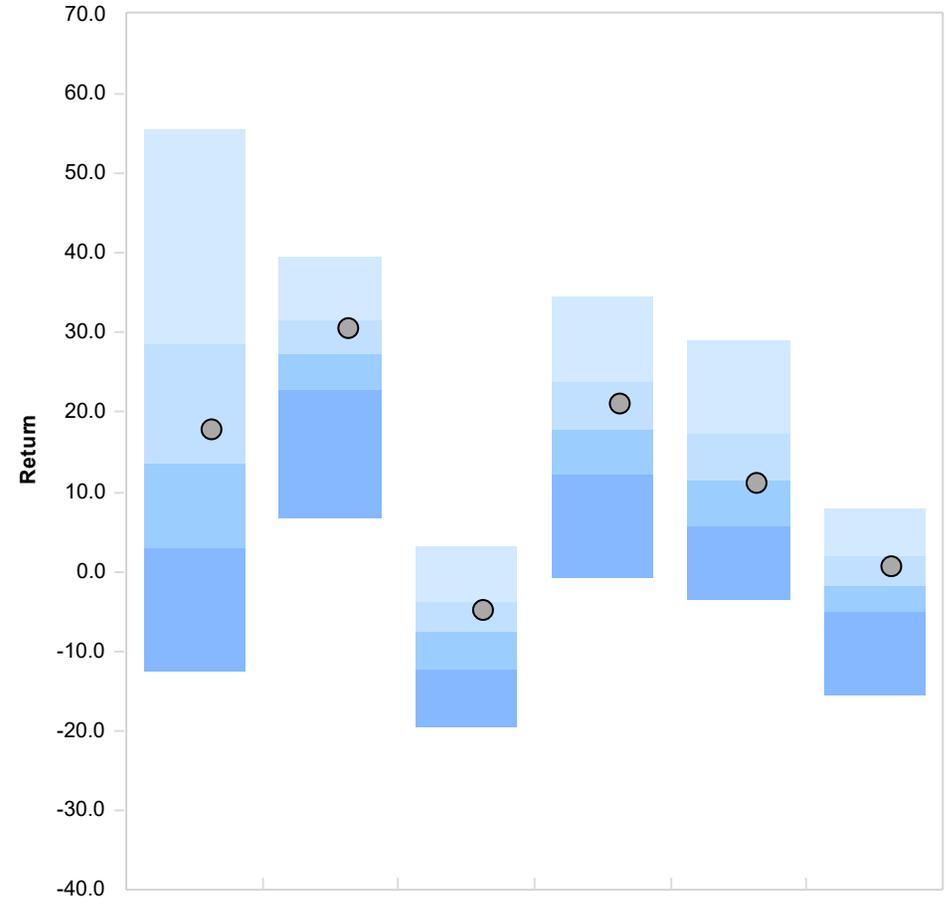
| | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0 | 0 | 0 | 0 | 0 |
| Index | 20 | 5 (25%) | 15 (75%) | 0 (0%) | 0 (0%) |



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



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



| | QTD | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|------------|-------------|------------|------------|------------|------------|------------|------------|
| Investment | -15.48 (99) | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 0.48 (26) | 15.55 (41) | 29.43 (62) | 15.37 (33) | 16.24 (34) | 13.35 (32) | 15.93 (34) |
| Median | -0.59 | 14.62 | 31.82 | 12.07 | 13.39 | 11.21 | 14.42 |

| | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|------------|------------|------------|------------|------------|------------|-----------|
| Investment | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 17.75 (43) | 30.70 (31) | -4.94 (33) | 21.10 (36) | 11.23 (51) | 0.75 (33) |
| Median | 13.66 | 27.36 | -7.49 | 17.82 | 11.34 | -1.83 |

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 | N/A | N/A | N/A | N/A | N/A | N/A |
| Index | 8.44 (29) | 6.05 (59) | 12.01 (72) | 8.79 (34) | 20.37 (57) | -19.72 (35) |
| Median | 6.40 | 7.39 | 16.26 | 6.65 | 21.51 | -23.16 |



Private Equity and Real Estate



**Private Equity Summary of Partnership
Private Investments
As of September 30, 2021**

| Private Equity Summary of Partnership | | | | | | | | | | |
|--|-----------------------|---------------------|----------------------------|------------------------------|----------------------|------------------------|-----------------------|----------------|----------------------|-----------------------------|
| Partnerships | Valuation Date | Vintage Year | Investment Strategy | Capital Commitment \$ | Drawn Down \$ | Market Value \$ | Distributed \$ | IRR (%) | TVPI Multiple | Remaining Commitment |
| Private Equity | | | | | | | | | | |
| Landmark Equity Partners XIV LP | 09/30/2021 | 2008 | Secondaries | 1,250,000 | 1,216,349 | 165,672 | 1,465,109 | 9.67 | 1.34 | 33,651 |
| Private Equity Investment Fund V | 09/30/2021 | 2009 | Secondaries | 1,250,000 | 1,253,016 | 569,792 | 601,766 | -1.20 | 0.94 | - |
| HarbourVest Partners IX | 09/30/2021 | 2010 | Hybrid | 10,000,000 | 8,868,815 | 11,084,881 | 11,231,823 | 22.29 | 2.53 | 1,186,250 |
| Pomona Capital VIII | 09/30/2021 | 2012 | Secondaries | 5,944,157 | 6,340,696 | 1,350,357 | 8,339,272 | 21.15 | 1.55 | 1,252,519 |
| JPMorgan Venture Capital Fund V | 09/30/2021 | 2014 | Venture Capital | 5,000,000 | 6,824,881 | 5,957,970 | 3,422,594 | 10.13 | 1.38 | 6,946 |
| Real Estate | | | | | | | | | | |
| Green Cities Company II | 09/30/2021 | 2012 | Real Estate | 5,000,000 | 4,903,486 | 2,255,046 | 5,001,307 | 9.19 | 1.48 | 330,000 |
| Green Cities Company III | 09/30/2021 | 2015 | Value-Add Real Estate | 5,000,000 | 4,937,940 | 5,330,423 | 663,363 | 4.80 | 1.21 | 176,637 |
| Westport Real Estate Fund IV | 09/30/2021 | 2014 | Real Estate | 5,000,000 | 8,105,362 | 3,838,669 | 6,801,920 | 8.45 | 1.31 | 122,500 |
| Long Wharf Real Estate Partners Fund V | 09/30/2021 | 2015 | Value-Add Real Estate | 5,000,000 | 4,971,526 | 3,368,129 | 3,130,313 | 8.80 | 1.31 | - |
| Total | | | | 43,444,157 | 47,422,071 | 33,920,939 | 40,657,468 | - | - | 3,108,503 |



Comparative Performance - IRR
Private Investments
As of September 30, 2021

| Comparative Performance - IRR | | | | | | |
|--|------------|-------------|-------------|-------------|------------------|-----------------------|
| | QTD | 1 YR | 3 YR | 5 YR | Inception | Inception Date |
| Private Equity | | | | | | |
| Landmark Equity Partners XIV LP | 0.00 | 14.47 | 5.75 | 4.26 | 9.67 | 11/12/2009 |
| Private Equity Investment Fund V | 0.00 | 5.23 | 5.20 | 3.37 | -1.20 | 01/21/2010 |
| HarbourVest Partners IX [Consolidated] | 0.00 | 47.22 | 30.91 | 25.48 | 22.29 | 07/29/2013 |
| Pomona Capital VIII | 0.00 | 56.71 | 18.00 | 16.14 | 21.15 | 03/25/2014 |
| JPMorgan Venture Capital Fund V | -0.10 | 12.02 | 10.05 | 10.23 | 10.13 | 07/31/2015 |
| Real Estate | | | | | | |
| Green Cities Company II | 0.00 | 4.11 | 6.10 | 1.51 | 9.19 | 08/28/2013 |
| Green Cities Company III | 0.00 | 0.51 | 2.44 | 5.06 | 4.80 | 03/03/2016 |
| Westport Real Estate Fund IV | 1.46 | 8.62 | 7.50 | 8.54 | 8.45 | 03/24/2014 |
| Long Wharf Real Estate Partners Fund V | 4.10 | 12.02 | 8.27 | 9.37 | 8.80 | 11/20/2015 |



Private Equity



Fund Information

| | | | |
|-----------------------|---------------|--------------------------|---|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2008 |
| Strategy Type: | Secondaries | Management Fee: | Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.) |
| Size of Fund: | 1,997,242,424 | Preferred Return: | 8%; Incentive Fee: 10% |
| Inception: | 12/27/2007 | General Partner: | Landmark Partners XIV, LLC |
| Final Close: | 7/30/2010 | Number of Funds: | 0 |

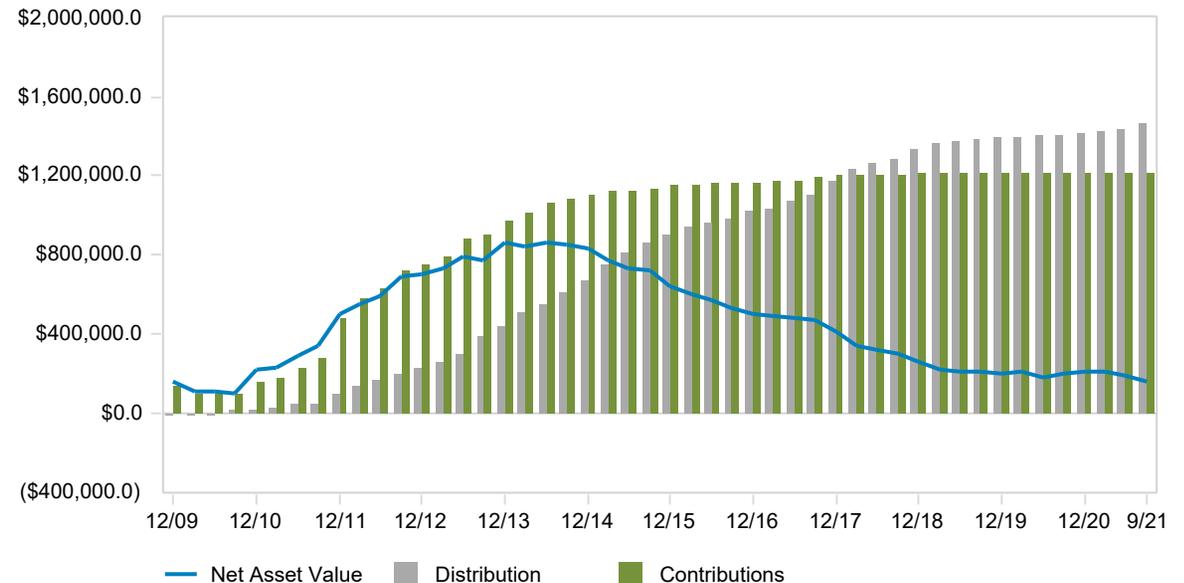
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.

In addition, Landmark has developed strong deal sourcing competencies focused on establishing close institutional relationships with sellers through sharing research and portfolio management tools which assists limited partners in identifying opportunities to improve investment performance and allows the investment team to establish close relationships with sellers. This differentiated relationship with sellers, based on value-add services and customized transaction solutions, establishes Landmark's credibility as a thought-leader and problem solver and often results in opportunities for unique and proprietary transactions.

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$1,250,000 |
| Capital Invested: | \$1,216,236 |
| Management Fees: | - |
| Expenses: | \$113 |
| Interest: | - |
| Total Contributions: | \$1,216,349 |
| Remaining Capital Commitment: | \$33,651 |
| Total Distributions: | \$1,465,109 |
| Market Value: | \$165,672 |
| Inception Date: | 11/12/2009 |
| Inception IRR: | 9.7 |
| TVPI: | 1.3 |

Cash Flow Analysis



Fund Information

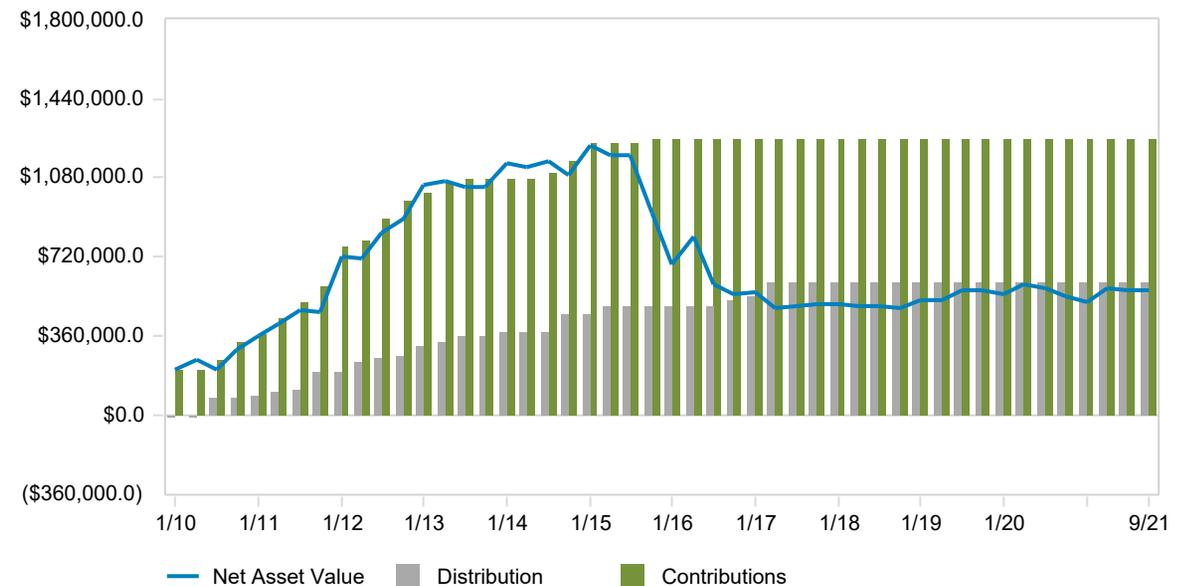
| | |
|---|--|
| Type of Fund: Secondary Strategy Type: Secondaries Size of Fund: 109,248,367 Inception: 06/24/2008 Final Close: 04/15/2010 | Vintage Year: 2009 Management Fee: 1.75%; Incentive fee: 12.5% carry Preferred Return: 8% General Partner: PEI Managing Partners V, L.L.C. Number of Funds: |
|---|--|

Investment Strategy: The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$1,250,000 |
| Capital Invested: | \$1,250,000 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | \$3,016 |
| Total Contributions: | \$1,253,016 |
| Remaining Capital Commitment: | - |
| | |
| Total Distributions: | \$601,766 |
| Market Value: | \$569,792 |
| | |
| Inception Date: | 01/21/2010 |
| Inception IRR: | -1.2 |
| TVPI: | 0.9 |

Cash Flow Analysis



Fund Information

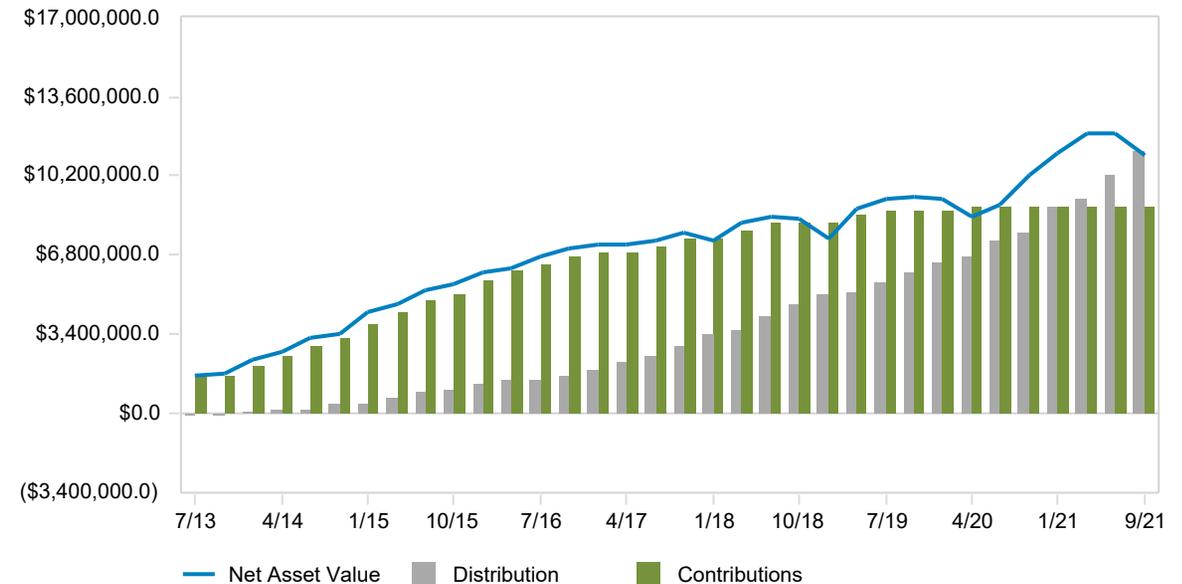
| | | | |
|-----------------------|---------------|--------------------------|--|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2010 |
| Strategy Type: | Hybrid | Management Fee: | 1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments. |
| Size of Fund: | 3,000,000,000 | Preferred Return: | N/A |
| Inception: | 03/01/2010 | General Partner: | HarbourVest IX |
| Final Close: | | Number of Funds: | 0 |

Investment Strategy: HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over \$16 billion in committed capital since 1982. The Investment Program will be structured as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest PArtners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.

Cash Flow Summary

| | |
|--------------------------------------|--------------|
| Capital Committed: | \$10,000,000 |
| Capital Invested: | \$8,813,750 |
| Management Fees: | - |
| Expenses: | - |
| Interest: | \$55,065 |
| Total Contributions: | \$8,868,815 |
| Remaining Capital Commitment: | \$1,186,250 |
| | |
| Total Distributions: | \$11,231,823 |
| Market Value: | \$11,084,881 |
| | |
| Inception Date: | 07/29/2013 |
| Inception IRR: | 22.3 |
| TVPI: | 2.5 |

Cash Flow Analysis



Fund Information

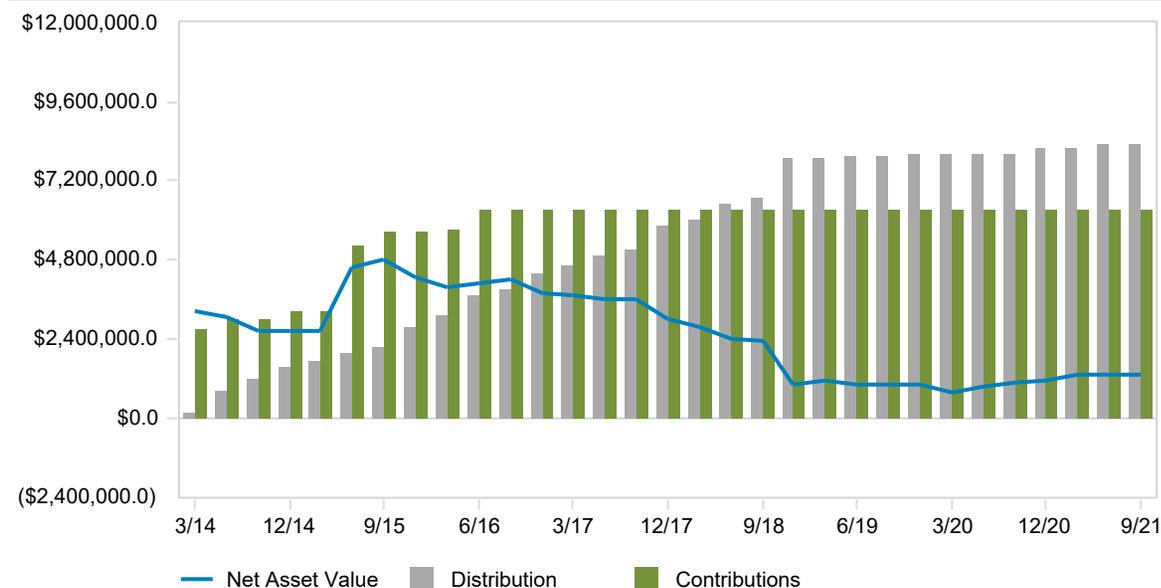
| | | | |
|-----------------------------|--|--------------------------|--|
| Type of Fund: | Secondary | Vintage Year: | 2012 |
| Strategy Type: | Secondaries | Management Fee: | On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV |
| Size of Fund: | 1,750,000,000 | Preferred Return: | 8%, incentive is 12.5% |
| Inception: | 10/26/2012 | General Partner: | Pomona Associates VIII |
| Final Close: | 04/10/2014 | Number of Funds: | |
| Investment Strategy: | Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria. | | |

Pomona pursues a disciplined investment strategy based on: (i) proactively sourcing transactions where Pomona believes it has and can create a competitive advantage; (ii) developing a granular understanding of target assets using both fund-level information and detailed, company-level analysis along with established general partner relationships; (iii) focusing on buying the highest quality assets; (iv) maintaining a middle-market focus and pricing discipline over investment volume; (v) diversifying investments to mitigate risk; and (vi) fostering transactional creativity in an evolving market environment.

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,944,157 |
| Capital Invested: | \$6,234,695 |
| Management Fees: | - |
| Expenses: | \$4,045 |
| Interest: | \$101,956 |
| Total Contributions: | \$6,340,696 |
| Remaining Capital Commitment: | \$1,252,519 |
| Total Distributions: | \$8,339,272 |
| Market Value: | \$1,350,357 |
| Inception Date: | 03/25/2014 |
| Inception IRR: | 21.1 |
| TVPI: | 1.6 |

Cash Flow Analysis



Fund Information

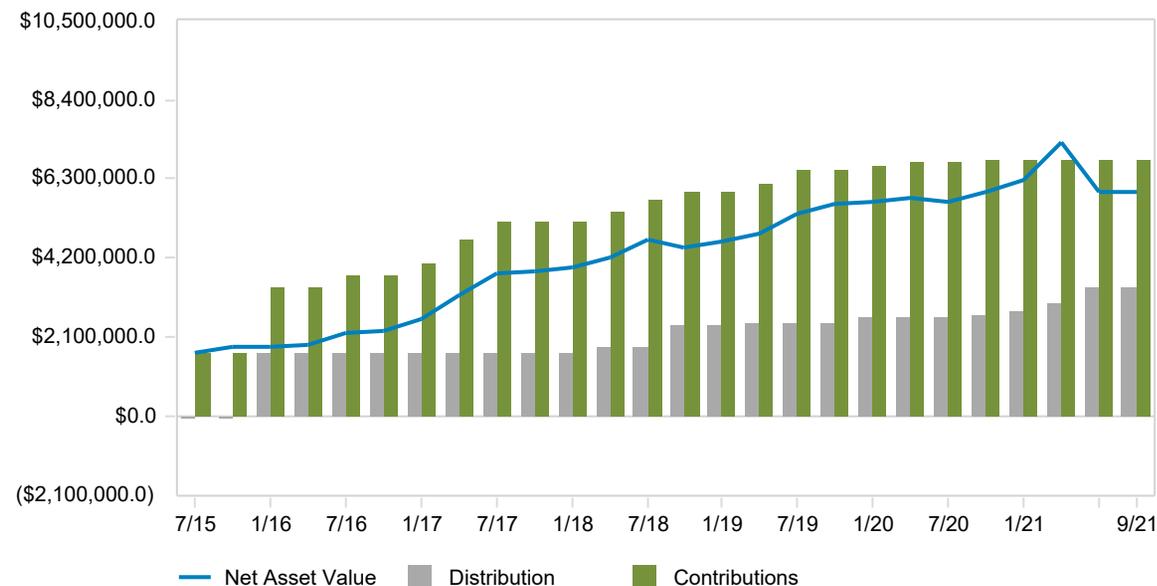
| | | | |
|-----------------------------|---|--------------------------|---|
| Type of Fund: | Fund Of Funds | Vintage Year: | 2014 |
| Strategy Type: | Venture Capital | Management Fee: | Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average) |
| Size of Fund: | 159,721,789 | Preferred Return: | 8% |
| Inception: | 03/24/2014 | General Partner: | J.P. Morgan Investment Management Inc. |
| Final Close: | 11/20/2015 | Number of Funds: | 0 |
| Investment Strategy: | PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions. | | |

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, sector, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Invested: | \$6,636,747 |
| Management Fees: | \$163,908 |
| Expenses: | - |
| Interest: | \$24,226 |
| Total Contributions: | \$6,824,881 |
| Remaining Capital Commitment: | \$6,946 |
| | |
| Total Distributions: | \$3,422,594 |
| Market Value: | \$5,957,970 |
| | |
| Inception Date: | 07/31/2015 |
| Inception IRR: | 10.1 |
| TVPI: | 1.4 |

Cash Flow Analysis



Real Estate



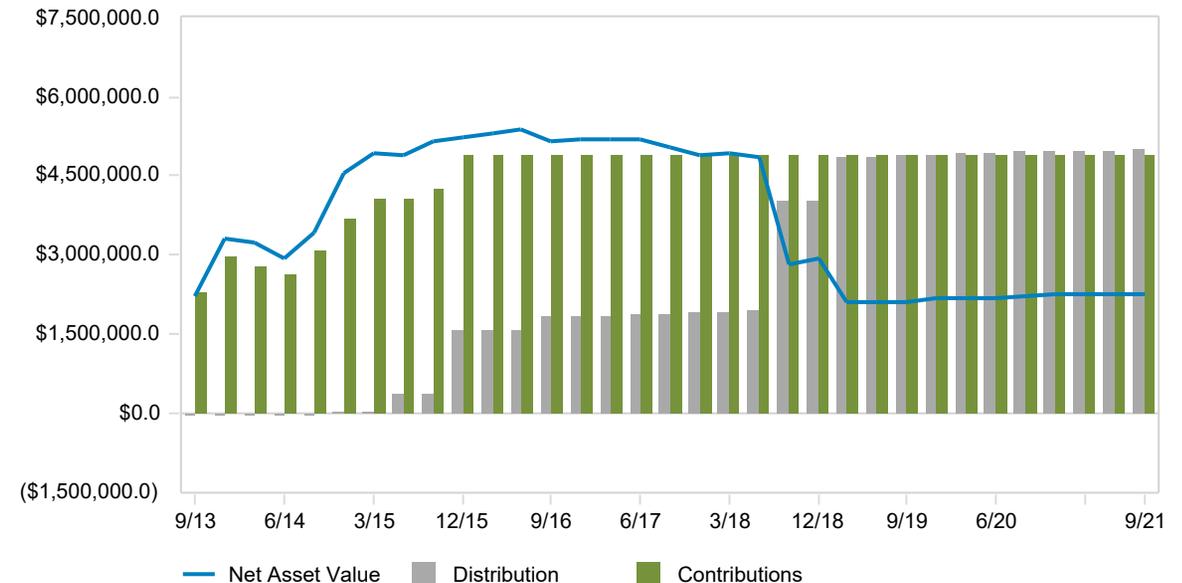
Fund Information

| | | | |
|-----------------------------|--|--------------------------|--|
| Type of Fund: | Partnership | Vintage Year: | 2012 |
| Strategy Type: | Real Estate | Management Fee: | 1.50% |
| Size of Fund: | 234,000,000 | Preferred Return: | First to LP a 9% IRR; then, 80%/20% split to LP/GP until 14% IRR; 70%/30% after. |
| Inception: | 11/20/2012 | General Partner: | Gerding Edlen Fund Management II |
| Final Close: | 05/20/2014 | Number of Funds: | |
| Investment Strategy: | The strategy of Gerding Edlen Green Cities II, is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Invested: | \$4,922,413 |
| Management Fees: | - |
| Expenses: | -\$18,927 |
| Interest: | - |
| Total Contributions: | \$4,903,486 |
| Remaining Capital Commitment: | \$330,000 |
| Total Distributions: | \$5,001,307 |
| Market Value: | \$2,255,046 |
| Inception Date: | 08/28/2013 |
| Inception IRR: | 9.2 |
| TVPI: | 1.5 |

Cash Flow Analysis



Fund Information

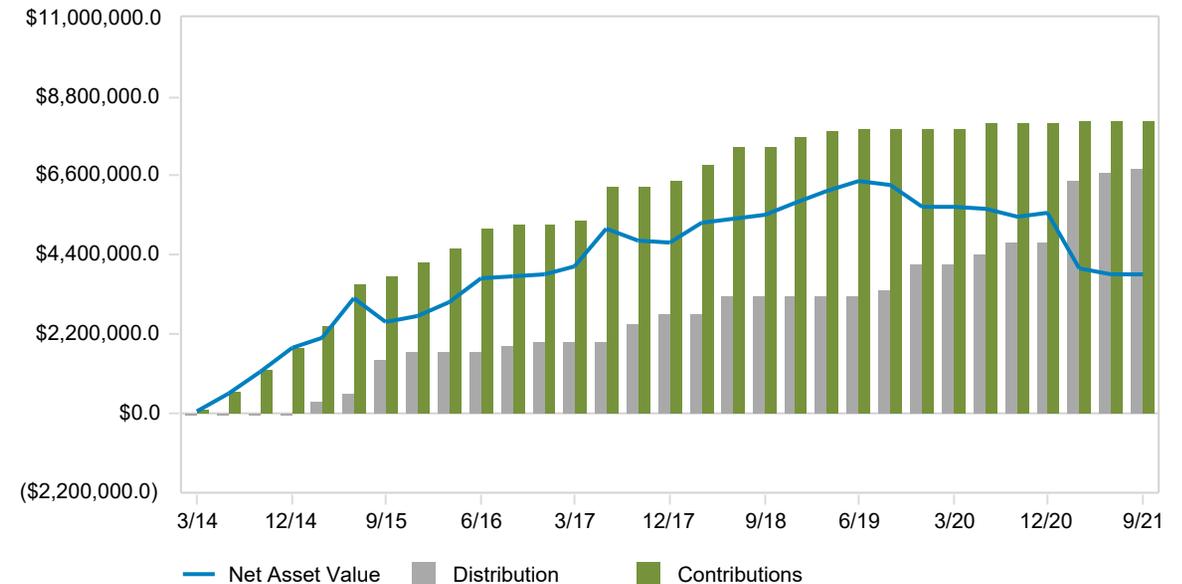
| | | | |
|-----------------------------|---|--------------------------|--|
| Type of Fund: | Partnership | Vintage Year: | 2014 |
| Strategy Type: | Real Estate | Management Fee: | Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments |
| Size of Fund: | 314,000,000 | Preferred Return: | 8% |
| Inception: | 05/01/2013 | General Partner: | WCP Real Estate Fund IV GP, LLC |
| Final Close: | 12/31/2015 | Number of Funds: | |
| Investment Strategy: | Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments. | | |

Incentive fee: 50% to GP and 50% to LPs until GP receives 20% carried interest over 8% preferred return; 20% to GP and 80% to LPs, thereafter.

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Invested: | \$8,084,000 |
| Management Fees: | - |
| Expenses: | \$21,362 |
| Interest: | - |
| Total Contributions: | \$8,105,362 |
| Remaining Capital Commitment: | \$122,500 |
| Total Distributions: | \$6,801,920 |
| Market Value: | \$3,838,669 |
| Inception Date: | 03/24/2014 |
| Inception IRR: | 8.5 |
| TVPI: | 1.3 |

Cash Flow Analysis



Fund Information

| | | | |
|-----------------------|-----------------------|--------------------------|---|
| Type of Fund: | Partnership | Vintage Year: | 2015 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1.5% per annum on committed capital during investment period; 1.5% per annum on invested equity thereafter. Incentive fee: 20%. |
| Size of Fund: | 350,000,000 | Preferred Return: | 9% |
| Inception: | 11/20/2015 | General Partner: | LREP V, LLC |
| Final Close: | 09/30/2016 | Number of Funds: | |

Investment Strategy: Long Wharf employs a diversified value-added strategy targeting opportunities across an array of U.S. markets and sectors. Long Wharf's value-added approach to real estate investing focuses principally on cost basis relative to asset quality, location and competing properties. We analyze acquisition price and all-in cost basis compared to replacement cost, the basis of the prior owner, and the cost basis of other properties in the submarket against which it will compete for tenants. Rather than basing investment decisions on forecasted capital flows, pricing momentum, and outsized rent growth assumptions, our analysis is centered on cost basis relative to the intrinsic long-term value of the property.

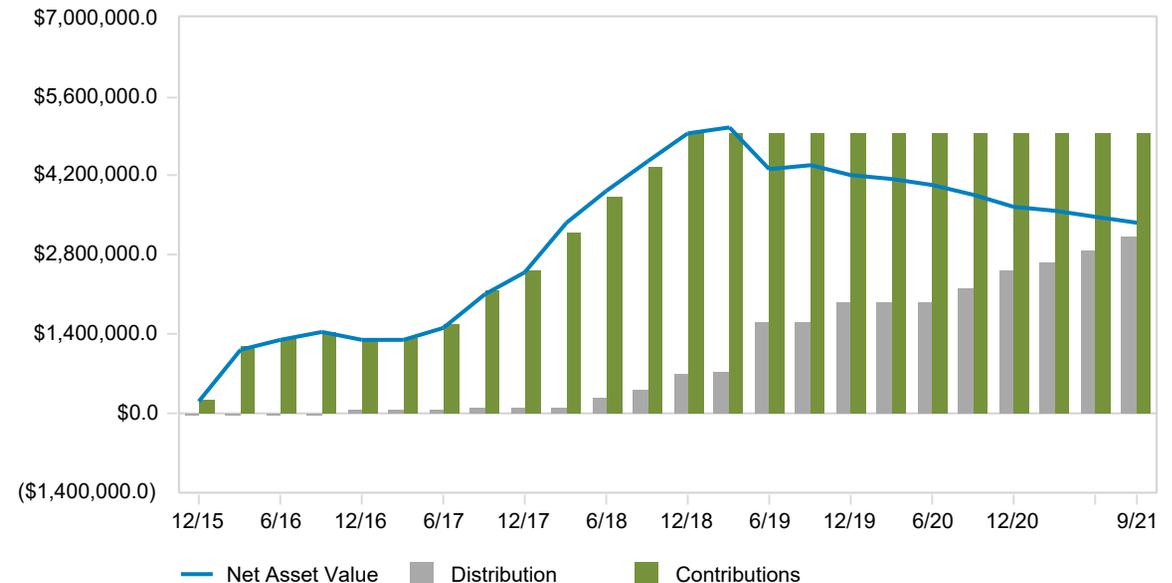
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance on capital flows, debt markets, and timing to achieve our return objectives. Generating an attractive unlevered income stream upon stabilization also serves to protect the investment in the event of a market downturn or a material increase in cap rates.

We believe the current market environment is providing a number of attractive relative value opportunities for value-added investors. Long Wharf is experienced in executing a variety of value-added investment strategies including distress, rehabilitation, management turnaround, and development.

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Invested: | \$5,000,000 |
| Management Fees: | - |
| Expenses: | -\$28,474 |
| Interest: | - |
| Total Contributions: | \$4,971,526 |
| Remaining Capital Commitment: | - |
| | |
| Total Distributions: | \$3,130,313 |
| Market Value: | \$3,368,129 |
| | |
| Inception Date: | 11/20/2015 |
| Inception IRR: | 8.8 |
| TVPI: | 1.3 |

Cash Flow Analysis



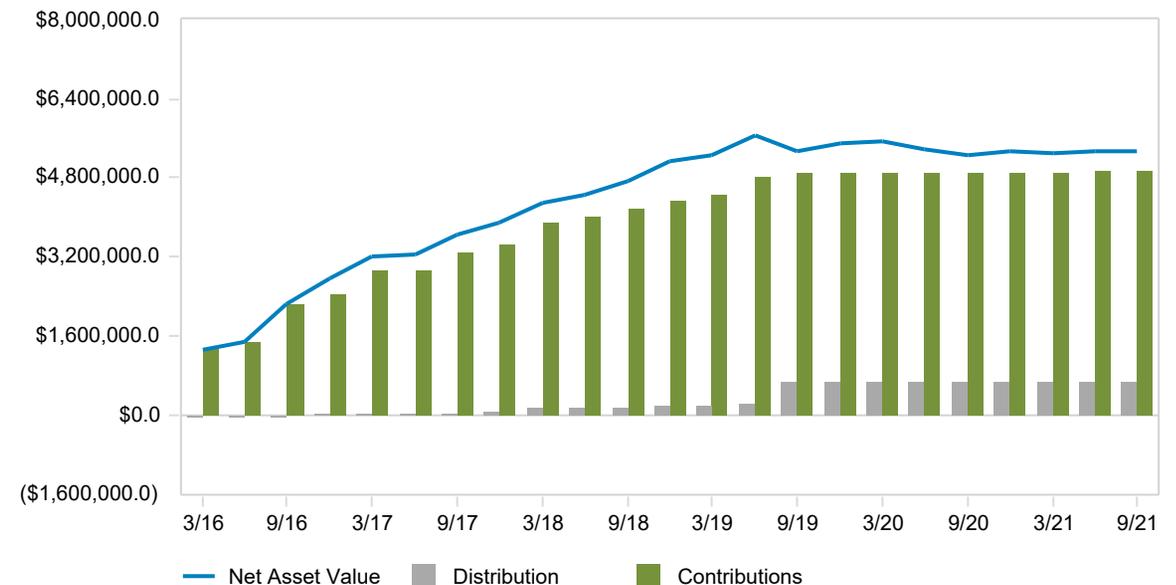
Fund Information

| | | | |
|-----------------------------|--|--------------------------|--|
| Type of Fund: | Partnership | Vintage Year: | 2015 |
| Strategy Type: | Value-Add Real Estate | Management Fee: | 1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR |
| Size of Fund: | 313,503,293 | Preferred Return: | 8% to LP |
| Inception: | 02/18/2015 | General Partner: | Gerding Edlen Fund Management III |
| Final Close: | 02/01/2022 | Number of Funds: | |
| Investment Strategy: | The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns. | | |

Cash Flow Summary

| | |
|--------------------------------------|-------------|
| Capital Committed: | \$5,000,000 |
| Capital Invested: | \$4,577,705 |
| Management Fees: | \$331,626 |
| Expenses: | \$2,121 |
| Interest: | \$26,487 |
| Total Contributions: | \$4,937,940 |
| Remaining Capital Commitment: | \$176,637 |
| | |
| Total Distributions: | \$663,363 |
| Market Value: | \$5,330,423 |
| | |
| Inception Date: | 03/03/2016 |
| Inception IRR: | 4.8 |
| TVPI: | 1.2 |

Cash Flow Analysis



**Town of Palm Beach Retirement System
Comparative Performance
As of September 30, 2021**

| Comparative Performance | QTD | FYTD | 1 YR | 3 YR | 5 YR |
|---|-------|-------|-------|------|------|
| Town of Palm Beach Retirement System Combined (Gross)** | -0.99 | 18.16 | 18.16 | 9.97 | 9.87 |
| Estimated Quarterly Return over 5 Years - (Gross): 2.47% | | | | | |
| Town of Palm Beach Retirement System Combined (Net)** | -1.04 | 17.97 | 17.97 | 9.72 | 9.58 |
| Estimated Quarterly Return over 5 Years - (Net): 2.40% | | | | | |

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

Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.

*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.

†October 2011 to October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.



Total Fund Policy

| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
|--|-------------------|--|-------------------|
| Jan-1979 | | May-2021 | |
| Russell 3000 Index | 30.00 | Russell 3000 Index | 35.00 |
| MSCI EAFE (Net) Index | 13.00 | MSCI AC World ex USA | 20.00 |
| Blmbg. U.S. Aggregate Index | 24.00 | Total Fixed Income Policy | 17.50 |
| CPI + 5% | 9.00 | NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| 90 Day T-Bill + 3.75% | 22.00 | Total Global Macro Policy | 3.00 |
| S&P 500 + 5% | 2.00 | Total Alternative Policy | 5.00 |
| | | Total Private Equity Policy | 7.50 |
| | | 90 Day U.S. Treasury Bill | 2.00 |
| Jul-2013 | | | |
| S&P 500 Index | 7.50 | | |
| MSCI EAFE (Net) Index | 15.00 | | |
| Blmbg. U.S. Aggregate Index | 17.50 | | |
| Bloomberg Commodity Index Total Return | 2.50 | | |
| 90 Day T-Bills + 5% | 15.00 | | |
| S&P 500 + 5% | 10.00 | | |
| Russell Midcap Value Index | 3.75 | | |
| Russell Midcap Growth Index | 3.75 | | |
| MSCI Emerging Markets (Net) Index | 10.00 | | |
| Bloomberg U.S. TIPS Index | 2.50 | | |
| Blmbg. U.S. Corp High Yield | 2.50 | | |
| NCREIF Property Index | 10.00 | | |
| Jan-2017 | | | |
| Russell 3000 Index | 35.00 | | |
| MSCI AC World ex USA | 20.00 | | |
| Blmbg. U.S. Aggregate Index | 12.50 | | |
| Blmbg. Global Multiverse | 5.00 | | |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 | | |
| S&P 500 + 3% | 7.50 | | |
| Total GTAA/Hedge Fund Policy | 10.00 | | |
| Oct-2020 | | | |
| Russell 3000 Index | 35.00 | | |
| MSCI AC World ex USA | 20.00 | | |
| Total Fixed Income Policy | 17.50 | | |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 | | |
| S&P 500 + 3% | 7.50 | | |
| Total GTAA/Hedge Fund Policy | 10.00 | | |



Total Fund Policy ex Alternatives

| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
|--|-------------------|--|-------------------|
| Jan-1979 | | May-2021 | |
| Russell 3000 Index | 30.00 | Russell 3000 Index | 35.00 |
| MSCI EAFE (Net) Index | 13.00 | MSCI AC World ex USA | 20.00 |
| Blmbg. U.S. Aggregate Index | 24.00 | Total Fixed Income Policy | 17.50 |
| CPI + 5% | 9.00 | NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 |
| 90 Day T-Bill + 3.75% | 22.00 | Total Global Macro Policy | 3.00 |
| S&P 500 + 5% | 2.00 | Total Alternative Policy | 5.00 |
| | | 0% | 7.50 |
| | | 90 Day U.S. Treasury Bill | 2.00 |
| Jul-2013 | | | |
| S&P 500 Index | 7.50 | | |
| MSCI EAFE (Net) Index | 15.00 | | |
| Blmbg. U.S. Aggregate Index | 17.50 | | |
| Bloomberg Commodity Index Total Return | 2.50 | | |
| 90 Day T-Bills + 5% | 15.00 | | |
| S&P 500 + 5% | 10.00 | | |
| Russell Midcap Value Index | 3.75 | | |
| Russell Midcap Growth Index | 3.75 | | |
| MSCI Emerging Markets (Net) Index | 10.00 | | |
| Bloomberg U.S. TIPS Index | 2.50 | | |
| Blmbg. U.S. Corp High Yield | 2.50 | | |
| NCREIF Property Index | 10.00 | | |
| Jan-2017 | | | |
| Russell 3000 Index | 35.00 | | |
| MSCI AC World ex USA | 20.00 | | |
| Blmbg. U.S. Aggregate Index | 12.50 | | |
| Blmbg. Global Multiverse | 5.00 | | |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 | | |
| 0% | 17.50 | | |
| Oct-2020 | | | |
| Russell 3000 Index | 35.00 | | |
| MSCI AC World ex USA | 20.00 | | |
| Total Fixed Income Policy | 17.50 | | |
| NCREIF Fund Index-Open End Diversified Core (EW) | 10.00 | | |
| 0% | 17.50 | | |



| Total Domestic Equity Policy | | Total Alternative Policy | |
|-------------------------------------|-------------------|---------------------------------|-------------------|
| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
| Jan-1926 | | Jan-1999 | |
| S&P 500 Index | 100.00 | S&P 500 Index (Net) | 100.00 |
| Jan-2017 | | | |
| Russell 3000 Index | 100.00 | | |

| Total International Equity Policy | | Total Real Estate Policy | |
|--|-------------------|--|-------------------|
| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
| Oct-2012 | | Sep-2013 | |
| MSCI EAFE (Net) Index | 100.00 | NCREIF Property + 3% | 100.00 |
| Jan-2017 | | Jan-2017 | |
| MSCI AC World ex USA | 100.00 | NCREIF Fund Index-Open End Diversified Core (EW) | 100.00 |

| Total Fixed Income Policy | | Total Private Equity Policy | |
|----------------------------------|-------------------|------------------------------------|-------------------|
| Allocation Mandate | Weight (%) | Allocation Mandate | Weight (%) |
| Mar-1997 | | Jan-1926 | |
| Blmbg. U.S. Aggregate Index | 50.00 | CPI + 5% | 82.00 |
| Blmbg. U.S. Corp High Yield | 25.00 | S&P 500 + 5% | 18.00 |
| Bloomberg U.S. TIPS Index | 25.00 | Jul-2013 | |
| Oct-2020 | | S&P 500 + 5% | |
| Blmbg. U.S. Aggregate Index | 100.00 | S&P 500 + 3% | |
| | | Jan-2017 | |
| | | S&P 500 + 3% | |

| Total Global Macro Policy | |
|----------------------------------|-------------------|
| Allocation Mandate | Weight (%) |
| Jan-1976 | |
| 50% MSCI World / 50% Barcap Agg | 100.00 |



Updated Results from Prior Quarter



| Comparative Performance | | | | | | | | | | | | |
|--|------------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------|-------------|--------------|-------------|--------------|-------------|
| | 1 Quarter Ending Jun-2021 | 1 Year Ending Jun-2021 | 2 Years Ending Jun-2021 | 3 Years Ending Jun-2021 | 4 Years Ending Jun-2021 | 5 Years Ending Jun-2021 | | | | | | |
| Total Fund (Net) | 4.82 | (78) | 24.93 | (70) | 13.36 | (67) | 11.17 | (60) | 10.41 | (60) | 10.62 | (63) |
| Total Fund (Gross) | 4.84 | (78) | 25.10 | (69) | 13.61 | (63) | 11.44 | (53) | 10.70 | (48) | 10.92 | (52) |
| Total Fund Policy | 5.91 | (24) | 27.99 | (34) | 15.58 | (25) | 12.70 | (19) | 11.88 | (17) | 11.97 | (19) |
| Total Fund Policy Index ex Alts | 4.98 | (72) | 22.70 | (86) | 12.69 | (80) | 10.37 | (81) | 9.66 | (81) | 9.93 | (83) |
| All Public Plans-Total Fund Median | 5.43 | | 26.96 | | 14.18 | | 11.53 | | 10.64 | | 10.97 | |
| Total Domestic Equity (Net) | 7.58 | | 42.80 | | 22.00 | | 17.70 | | 16.48 | | 16.44 | |
| Total Domestic Equity (Gross) | 7.58 | | 42.87 | | 22.12 | | 17.85 | | 16.65 | | 16.63 | |
| Total Domestic Equity Policy | 8.24 | | 44.16 | | 23.93 | | 18.73 | | 17.73 | | 17.67 | |
| Total International Equity (Net) | 5.36 | | 34.29 | | 13.93 | | 9.30 | | 8.42 | | 11.74 | |
| Total International Equity (Gross) | 5.36 | | 34.29 | | 14.14 | | 9.58 | | 8.75 | | 12.11 | |
| Total International Equity Policy | 5.64 | | 36.29 | | 14.15 | | 9.88 | | 9.35 | | 11.58 | |
| Total Emerging Markets Equity (Net) | 4.62 | | 38.23 | | 21.38 | | 14.14 | | 12.55 | | 14.99 | |
| Total Emerging Markets Equity (Gross) | 4.79 | | 39.12 | | 22.14 | | 14.86 | | 13.25 | | 15.72 | |
| MSCI Emerging Markets (Net) Index | 5.05 | | 40.90 | | 16.67 | | 11.27 | | 10.50 | | 13.03 | |
| Total Fixed Income (Net) | 0.20 | | -0.08 | | 4.11 | | 4.76 | | 3.25 | | 2.76 | |
| Total Fixed Income (Gross) | 0.20 | | -0.03 | | 4.29 | | 4.90 | | 3.40 | | 2.91 | |
| Total Fixed Income Policy | 1.83 | | 1.25 | | 3.86 | | 4.92 | | 3.92 | | 3.68 | |
| Total Global Macro | 3.36 | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Total Global Macro | 3.36 | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Total Global Macro Policy | 4.84 | | 18.39 | | 12.36 | | 10.82 | | 9.49 | | 9.37 | |
| Total Alternative (Net) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Total Alternative (Gross) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| Total Alternative Policy | 8.44 | | 40.14 | | 22.38 | | 18.01 | | 16.92 | | 16.97 | |

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



Comparative Performance

| | 1 Quarter Ending Jun-2021 | | 1 Year Ending Jun-2021 | | 2 Years Ending Jun-2021 | | 3 Years Ending Jun-2021 | | 4 Years Ending Jun-2021 | | 5 Years Ending Jun-2021 | |
|--|------------------------------------|------|---------------------------------|------|----------------------------------|------|----------------------------------|------|----------------------------------|------|----------------------------------|------|
| Total Domestic Equity | | | | | | | | | | | | |
| Vanguard Instl Index (VINIX) (Net) | 8.54 | (33) | 40.77 | (46) | N/A | | N/A | | N/A | | N/A | |
| S&P 500 Index | 8.55 | (33) | 40.79 | (45) | 23.03 | (37) | 18.67 | (32) | 17.58 | (28) | 17.65 | (27) |
| IM U.S. Large Cap Core Equity (MF) Median | 8.00 | | 40.23 | | 21.60 | | 17.38 | | 16.18 | | 16.50 | |
| Geneva Mid Cap Growth Equity (Net) | 9.76 | (26) | 46.92 | (38) | 25.31 | (64) | 21.12 | (64) | 20.14 | (69) | 18.84 | (78) |
| Geneva Mid Cap Growth Equity (Gross) | 9.76 | (26) | 47.28 | (37) | 25.78 | (59) | 21.59 | (60) | 20.66 | (64) | 19.40 | (73) |
| Russell Midcap Growth Index | 11.07 | (8) | 43.77 | (55) | 26.84 | (52) | 22.39 | (52) | 21.41 | (59) | 20.52 | (62) |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median | 8.37 | | 44.37 | | 27.41 | | 22.46 | | 22.13 | | 21.42 | |
| Cooke & Bieler Mid Cap Value Equity | 4.34 | (73) | 52.19 | (55) | 17.50 | (52) | N/A | | N/A | | N/A | |
| Russell Midcap Value Index | 5.66 | (37) | 53.06 | (49) | 16.18 | (64) | 11.86 | (66) | 10.78 | (72) | 11.79 | (79) |
| IM U.S. Mid Cap Value Equity (SA+CF) Median | 5.04 | | 52.89 | | 17.62 | | 12.92 | | 11.90 | | 13.34 | |
| Total International Equity | | | | | | | | | | | | |
| Pear Tree Polaris Foreign Value (QFVRX) | 1.45 | (98) | N/A | | N/A | | N/A | | N/A | | N/A | |
| MSCI EAFE (Net) Index | 5.17 | (22) | 32.35 | (86) | 12.05 | (30) | 8.27 | (9) | 7.91 | (6) | 10.28 | (12) |
| IM International Value Equity (MF) Median | 4.29 | | 37.62 | | 10.60 | | 5.67 | | 5.18 | | 8.14 | |
| Fidelity International Index (FSPSX) | 5.06 | (57) | N/A | | N/A | | N/A | | N/A | | N/A | |
| MSCI EAFE (Net) Index | 5.17 | (54) | 32.35 | (74) | 12.05 | (74) | 8.27 | (67) | 7.91 | (65) | 10.28 | (64) |
| IM International Equity (MF) Median | 5.32 | | 36.99 | | 15.30 | | 9.82 | | 9.07 | | 11.16 | |
| MFS International Growth R6 (MGRDX) (Net) | 7.01 | (18) | 30.85 | (65) | 15.85 | (60) | 12.66 | (41) | N/A | | N/A | |
| MSCI AC World ex USA Growth (Net) | 6.60 | (41) | 33.68 | (51) | 18.92 | (36) | 13.23 | (33) | 12.39 | (33) | 13.37 | (39) |
| IM International Large Cap Growth Equity (MF) Median | 6.18 | | 33.69 | | 16.84 | | 12.21 | | 10.91 | | 12.57 | |
| WCM Focused International Growth (WCMIX) (Net) | 10.67 | (2) | 40.54 | (8) | 26.55 | (2) | 21.50 | (2) | N/A | | N/A | |
| MSCI AC World ex USA (Net) | 5.48 | (60) | 35.72 | (37) | 13.67 | (76) | 9.38 | (82) | 8.85 | (80) | 11.08 | (70) |
| IM International Large Cap Growth Equity (MF) Median | 6.18 | | 33.69 | | 16.84 | | 12.21 | | 10.91 | | 12.57 | |
| Total Emerging Markets Equity | | | | | | | | | | | | |
| Wells Capital Emerging Markets (Net) | 4.62 | (65) | 38.23 | (83) | 21.38 | (29) | 14.14 | (34) | 12.55 | (35) | 14.39 | (37) |
| Wells Capital Emerging Markets (Gross) | 4.79 | (64) | 39.12 | (80) | 22.14 | (25) | 14.86 | (31) | 13.25 | (30) | 15.11 | (31) |
| MSCI Emerging Markets (Net) Index | 5.05 | (58) | 40.90 | (74) | 16.67 | (59) | 11.27 | (64) | 10.50 | (56) | 13.03 | (57) |
| IM Emerging Markets Equity (SA+CF) Median | 5.52 | | 45.35 | | 17.94 | | 12.07 | | 10.89 | | 13.52 | |

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



Comparative Performance

Total Fund

As of September 30, 2021

| | 1 Quarter Ending Jun-2021 | | 1 Year Ending Jun-2021 | | 2 Years Ending Jun-2021 | | 3 Years Ending Jun-2021 | | 4 Years Ending Jun-2021 | | 5 Years Ending Jun-2021 | |
|---|------------------------------------|-------|---------------------------------|------|----------------------------------|------|----------------------------------|------|----------------------------------|------|----------------------------------|------|
| Total Fixed Income | | | | | | | | | | | | |
| Garcia Hamilton Fixed Income Agg. | 0.20 | (100) | -0.08 | (79) | 4.11 | (91) | N/A | | N/A | | N/A | |
| Blmbg. U.S. Aggregate Index | 1.83 | (86) | -0.34 | (86) | 4.10 | (92) | 5.34 | (94) | 3.88 | (94) | 3.03 | (91) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 1.99 | | 0.98 | | 4.92 | | 6.05 | | 4.52 | | 3.66 | |
| Total Global Macro | | | | | | | | | | | | |
| BlackRock Multi-Asset Income Fund (BKMIX) (Net) | 3.36 | (75) | 16.36 | (78) | 7.54 | (73) | 7.45 | (59) | N/A | | N/A | |
| 50% MSCI World / 50% Barcap Agg | 4.84 | (43) | 18.39 | (73) | 12.36 | (32) | 10.82 | (20) | 9.49 | (24) | 9.37 | (30) |
| IM Flexible Portfolio (MF) Median | 4.50 | | 23.32 | | 10.26 | | 8.09 | | 7.19 | | 7.57 | |
| Total Alternative | | | | | | | | | | | | |
| Ark Innovation (ARKK) | N/A | | N/A | | N/A | | N/A | | N/A | | N/A | |
| S&P 500 Index (Net) | 8.44 | (29) | 40.14 | (64) | 22.38 | (39) | 18.01 | (32) | 16.92 | (34) | 16.97 | (37) |
| IM U.S. Equity (MF) Median | 6.40 | | 43.34 | | 19.92 | | 14.36 | | 13.81 | | 14.79 | |
| Total Real Estate | | | | | | | | | | | | |
| JP Morgan Strategic Property (Net) | 2.46 | (93) | 5.51 | (84) | 3.36 | (89) | 3.68 | (89) | 4.49 | (89) | N/A | |
| JP Morgan Strategic Property (Gross) | 2.75 | (91) | 6.65 | (80) | 4.43 | (85) | 4.73 | (81) | 5.52 | (81) | N/A | |
| NCREIF Fund Index-ODCE (VW) | 3.93 | (65) | 8.02 | (63) | 5.08 | (62) | 5.52 | (64) | 6.25 | (64) | 6.57 | (70) |
| IM U.S. Open End Private Real Estate (SA+CF) Median | 4.17 | | 8.79 | | 5.83 | | 6.48 | | 7.01 | | 7.25 | |

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



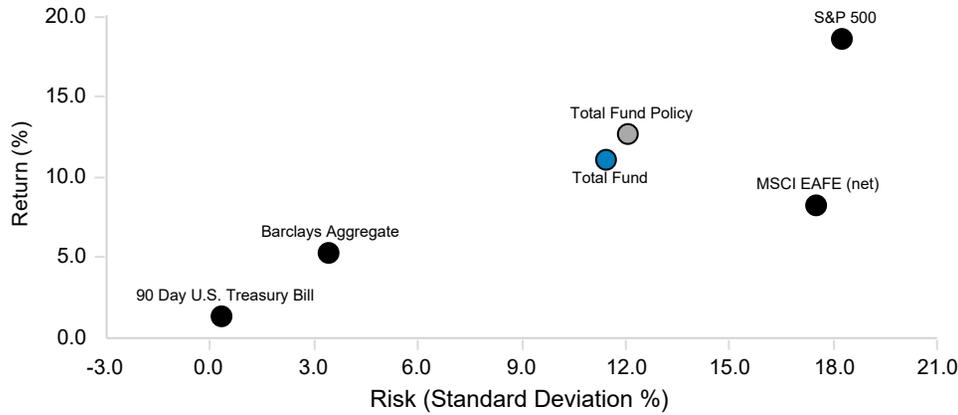
Comparative Performance - IRR
Private Investments
As of September 30, 2021

| Comparative Performance - IRR | | | | | | | |
|--|--|---|--|--|--|---------------------------|--|
| | 1 Quarter Ending Jun-2021 | 1 Year Ending Jun-2021 | 3 Years Ending Jun-2021 | 5 Years Ending Jun-2021 | Since Inception Ending Jun-2021 | Inception Date | |
| Private Equity | | | | | | | |
| Landmark Equity Partners XIV LP | 0.86 | 24.81 | 5.61 | 2.83 | 9.72 | 11/12/2009 | |
| Private Equity Investment Fund V | -1.84 | -1.69 | 4.57 | 2.76 | -1.22 | 01/21/2010 | |
| HarbourVest Partners IX [Consolidated] | 8.46 | 72.87 | 32.21 | 25.65 | 22.86 | 07/29/2013 | |
| Pomona Capital VIII | 11.51 | 75.25 | 20.27 | 17.55 | 21.34 | 03/25/2014 | |
| JPMorgan Venture Capital Fund V | -12.94 | 18.10 | 11.16 | 10.74 | 10.65 | 07/31/2015 | |
| Real Estate | | | | | | | |
| Green Cities Company II | 0.80 | 5.85 | 6.13 | 1.74 | 9.33 | 08/28/2013 | |
| Green Cities Company III | -0.16 | -1.67 | 3.15 | 5.21 | 5.07 | 03/03/2016 | |
| Westport Real Estate Fund IV | 2.40 | 9.09 | 7.60 | 8.65 | 8.52 | 03/24/2014 | |
| Long Wharf Real Estate Partners Fund V | 3.70 | 8.88 | 8.47 | 9.17 | 8.46 | 11/20/2015 | |



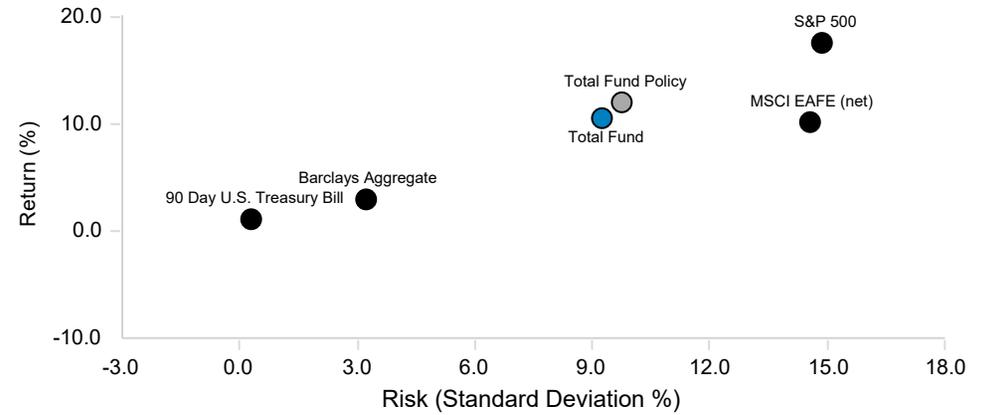
**Town of Palm Beach Retirement System Pension
Total Plan Risk / Return Analysis
As of September 30, 2021**

3 Years Ending June 30, 2021



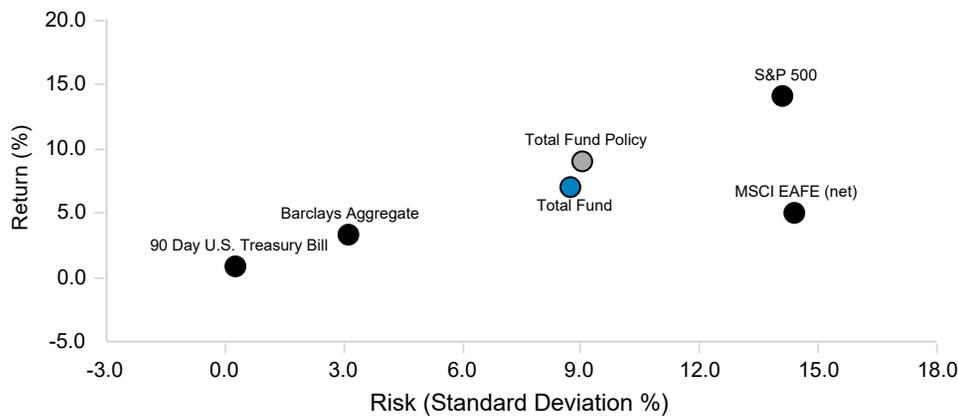
| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Down Market Capture |
|-------------------|--------|--------------------|--------------|-------------------|---------------------|
| Total Fund | 11.17 | 11.42 | 0.86 | 92.38 | 96.75 |
| Total Fund Policy | 12.70 | 12.09 | 0.93 | 100.00 | 100.00 |

5 Years Ending June 30, 2021



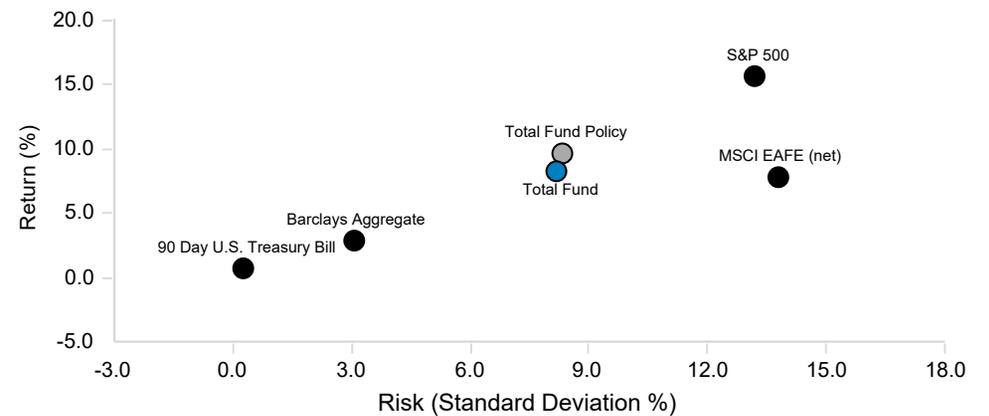
| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Down Market Capture |
|-------------------|--------|--------------------|--------------|-------------------|---------------------|
| Total Fund | 10.62 | 9.24 | 1.01 | 92.47 | 97.50 |
| Total Fund Policy | 11.97 | 9.76 | 1.08 | 100.00 | 100.00 |

7 Years Ending June 30, 2021



| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Down Market Capture |
|-------------------|--------|--------------------|--------------|-------------------|---------------------|
| Total Fund | 7.08 | 8.75 | 0.73 | 91.55 | 106.48 |
| Total Fund Policy | 9.06 | 9.02 | 0.91 | 100.00 | 100.00 |

October 1, 2012 To June 30, 2021



| | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Down Market Capture | Inception Date |
|-------------------|--------|--------------------|--------------|-------------------|---------------------|----------------|
| Total Fund | 8.29 | 8.20 | 0.93 | 95.35 | 108.81 | 10/01/2012 |
| Total Fund Policy | 9.69 | 8.31 | 1.07 | 100.00 | 100.00 | 10/01/2012 |



**Town of Palm Beach Retirement System Pension
Fee Analysis**

As of September 30, 2021

| | Market Value (\$) | Estimated Annual Fee (%) | Estimated Annual Fee (\$) |
|---|----------------------|--------------------------------|---------------------------------|
| Total Domestic Equity | | | |
| Vanguard Instl Index (VINIX) | 74,449,822 | 0.04 | 26,057 |
| Geneva Mid Cap Growth Equity | 9,418,176 | 0.60 | 56,509 |
| Cooke & Bieler Mid Cap Value Equity | 20,745,627 | 0.69 | 143,145 |
| Total International Equity | | | |
| Pear Tree Polaris Foreign Value (QFVRX) | 14,386,165 | 1.01 | 145,300 |
| Fidelity International Index (FSPSX) | 12,622,131 | 0.04 | 4,418 |
| MFS International Growth R6 (MGRDX) | 8,158,606 | 0.79 | 64,453 |
| WCM Focused International Growth (WCMIX) | 9,865,896 | 1.05 | 103,592 |
| Total Emerging Markets | | | |
| Wells Capital Emerging Markets | 11,363,161 | 0.63 | 71,588 |
| Total Fixed Income | | | |
| Garcia Hamilton Fixed Income Agg. | 47,157,164 | 0.25 | 117,893 |
| Total Global Macro | | | |
| BlackRock Multi-Asset Income Fund (BKMIX) | 14,564,240 | 0.52 | 75,734 |
| Total Alternative | | | |
| Ark Innovation (ARKK) | 6,226,486 | 0.75 | 46,699 |
| Total Real Estate | | | |
| Green Cities Company II | 2,255,046 | 1.50 | 33,826 |
| Westport Real Estate Fund IV | 3,838,669 | 1.50 | 57,580 |
| Long Wharf Real Estate Partners Fund V | 3,368,129 | 1.50 | 50,522 |
| Green Cities Company III | 5,330,423 | 1.50 | 79,956 |
| JP Morgan Strategic Property | 7,596,673 | 1.00 | 75,967 |
| Total Private Equity | | | |
| Landmark Equity Partners XIV LP | 165,672 | 1.00 | 1,657 |
| Private Equity Investment Fund V | 569,792 | 1.75 | 9,971 |
| HarbourVest Partners IX [Consolidated] | 11,084,881 | 1.00 | 110,849 |
| Pomona Capital VIII | 1,350,357 | 1.00 | 13,504 |
| JPMorgan Venture Capital Fund V | 5,957,970 | 0.55 | 32,769 |
| Cash | | | |
| Cash Account | 8,746,900 | | - |
| Total Fund | 279,221,987 | 0.47 | 1,321,988 |



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

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AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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