

Investment Performance Review  
Period Ending December 31, 2021

# Town of Palm Beach Retirement System

Preliminary Results

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

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

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

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

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

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

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

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

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



Mike Welker, CFA  
CEO



# Organizational Chart

## PARTNERSHIP

**Mike Welker, CFA®**  
**Brian Green**  
**Bryan Bakardjiev, CFA®**  
**Dan Johnson**  
**Dan Osika, CFA®**  
**Donna Sullivan**  
**Evan Scussel, CFA®, CAIA®**

**Jacob Peacock, CPFA**  
**Jason Purdy**  
**Kerry Richardville, CFA®**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA®**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
CEO

**Bryan Bakardjiev, CFA®**  
COO

**Kim Spurlin, CPA**  
CFO

**Sara Searle**  
CCO

**Stacie Runion**  
CHRO

**Steve Gordon**  
Partner

**Troy Brown, CFA®**  
Executive Director

**Brooke Wilson, CIPM®**  
Client Solutions Director

**Dan Johnson**  
Consulting Director

**Daniel Kwasny, CIPM®**  
Client Solutions Director

**Evan Scussel, CFA®, CAIA®**  
Research Director

**Jack Evatt**  
Consulting Director

**Jacob Peacock, CPFA**  
Consulting Director

**Jason Purdy**  
I.T. Director

**Molly Halcom**  
Marketing Director

**Philip Schmitt**  
Research Director

**Rachel Brignoni, MHR**  
People & Culture Director

## INVESTMENT POLICY COMMITTEE

**Mike Welker, CFA®**  
**Bryan Bakardjiev, CFA®**  
**Troy Brown, CFA®**  
**Sara Searle**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA®, CPFA**  
**Brendon Vavrica, CFP®**  
**Brian Green**  
**Chris Kuhn, CFA®, CAIA®**  
**Christiaan Brokaw, CFA®**  
**Dave West, CFA®**  
**Doug Anderson**  
**Gwelda Swilley**  
**Ian Jones**  
**James Ross**  
**Jeff Kuchta, CFA®, CPFA**  
**Jennifer Brozstek**

**Jennifer Gainfort, CFA®, CPFA**  
**John Mellinger**  
**John Thinnis, CFA®, CAIA®**  
**Jon Breth, CFP®**  
**Justin Lauver, Esq.**  
**Kevin Vandolder, CFA®**  
**Kerry Richardville, CFA®**  
**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross, CIMA®**  
**Mike Bostler**

**Oleg Sydyak, CFA®, FSA, EA**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Nash**  
**Tim Walters**  
**Tony Kay**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## CLIENT SOLUTIONS

**Donna Sullivan**  
**Albert Sauerland**  
**Amy Foster**  
**David Gough, CPFA**  
**Don Delaney**

**Donnell Lehrer, CPFA**  
**Grace Niebrzydowski**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Meghan Haines**  
**Misha Bell**  
**Yoon Lee-Choi**

## OPERATIONS

**FINANCE**  
**Kahjeelia Pope**  
**Robert Marquetti**

**COMPLIANCE**  
**Allen Caldwell**  
**Thay Arroyo**

**H.R.**  
**Sara Schmedinghoff**

**OPERATIONS**  
**Jerry Camel**

**MARKETING**  
**Dan Osika, CFA®**  
**John Rodak, CIPM®**  
**Kayleigh Greaser**  
**Kim Goodearl**  
**Lauren Kaufmann**

## RESEARCH

**Ben Baldridge, CFA®, CAIA®**  
Private & Hedged Fixed Income

**Chester Wyche**  
Real Estate & Real Assets

**Dan Lomelino, CFA®**  
Fixed Income

**David Julier**  
Real Estate & Real Assets

**Elizabeth Wolfe**  
Capital Markets & Asset Allocation

**Evan Scussel, CFA®, CAIA®**  
Private & Public Equity

**Joseph Ivaszuk**  
Operational Due Diligence

**Josue Christiansen, CFA®, CIPM®**  
Public Equity

**Julie Baker, CFA®, CAIA®**  
Private & Hedged Equity

**Justin Ellsesser, CFA®, CAIA®**  
Private Equity

**Kevin Laake, CFA®, CAIA®**  
Private Equity

**Michael Kosoff**  
Hedge Funds

**Philip Schmitt**  
Fixed Income & Capital Markets

**Ryan McCuskey**  
Real Estate & Real Assets

**Zac Chichinski, CFA®, CIPM®**  
Public Equity



**87**  
EMPLOYEES

**38** ADVANCED  
DEGREES

**23** CFA®

**8** CAIA®

**8** CPFA

**6** CIPM®



## 4th Quarter 2021 Market Environment



## The Economy

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

## Equity (Domestic and International)

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

## Fixed Income

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

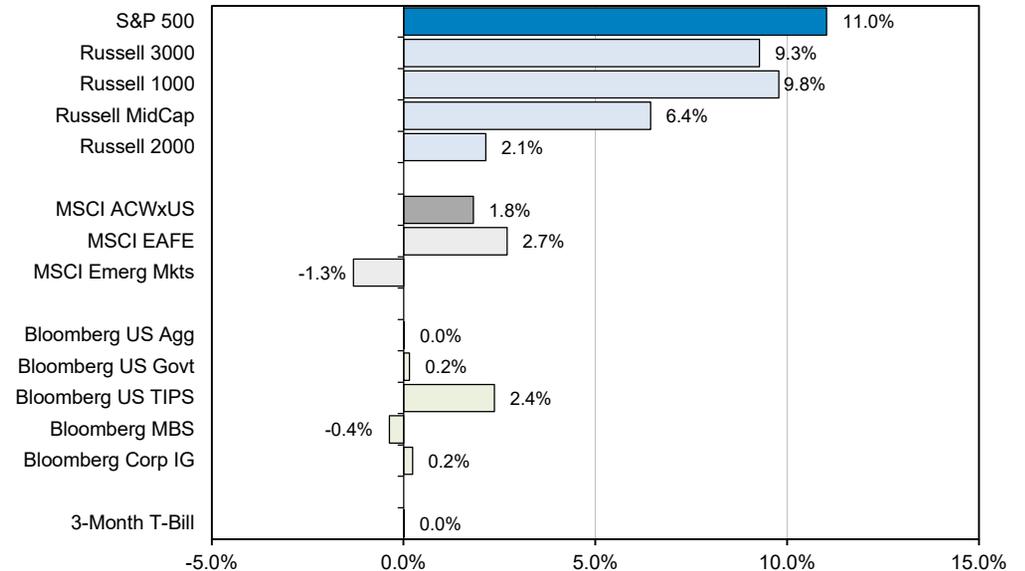
## Market Themes

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



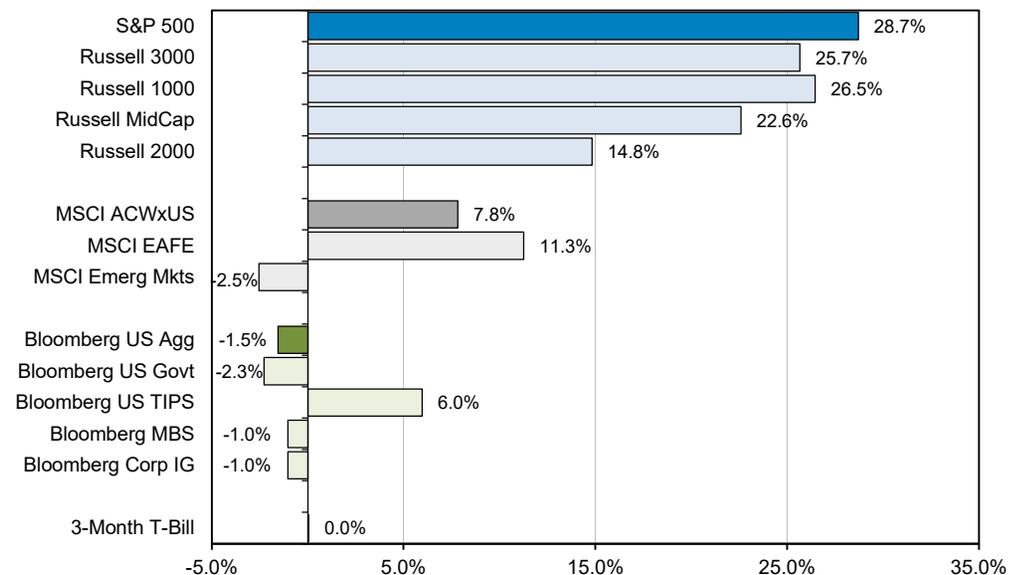
- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period,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

### Quarter Performance



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

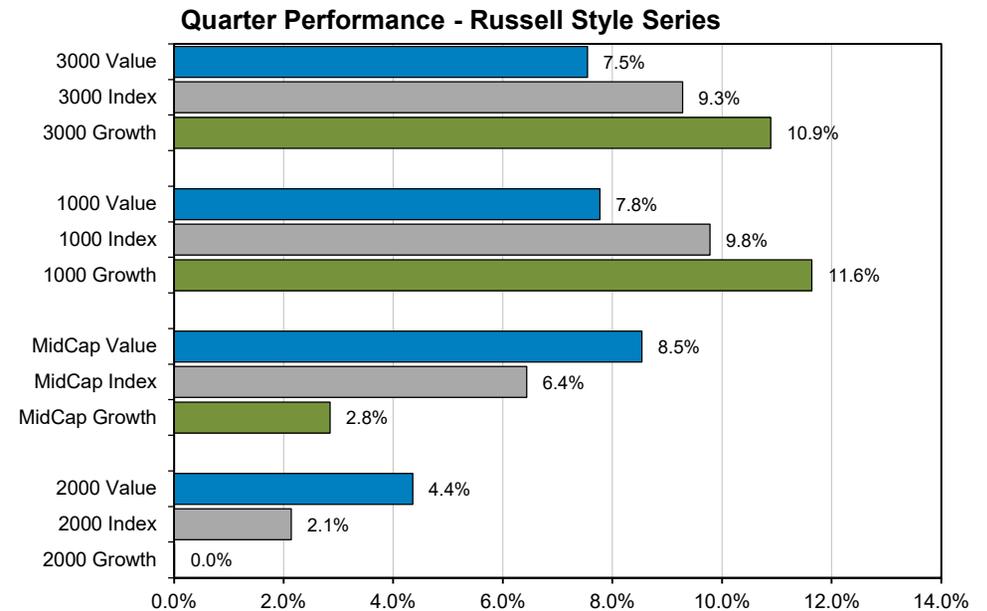
### 1-Year Performance



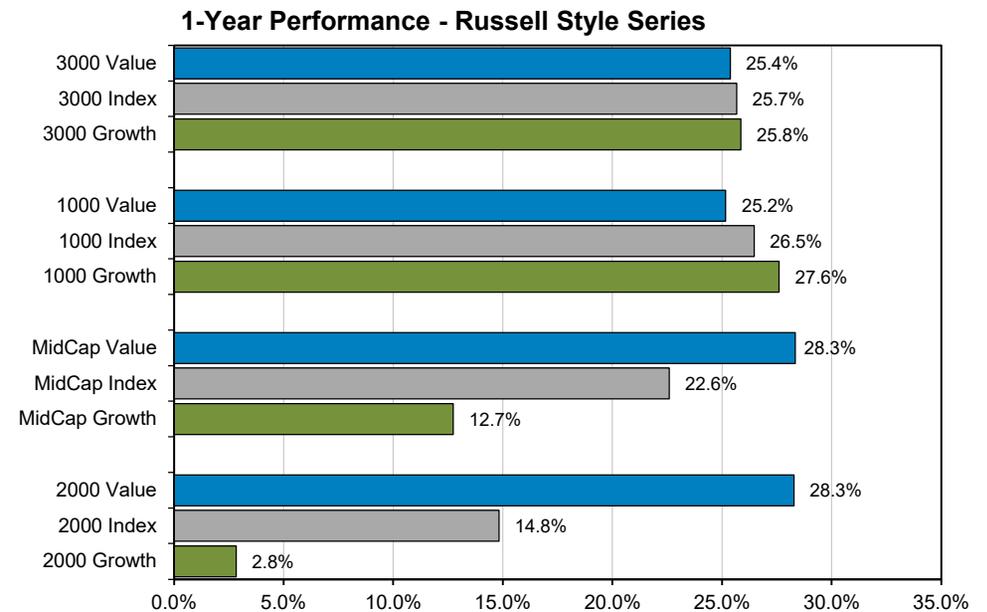
Source: Investment Metrics



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



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

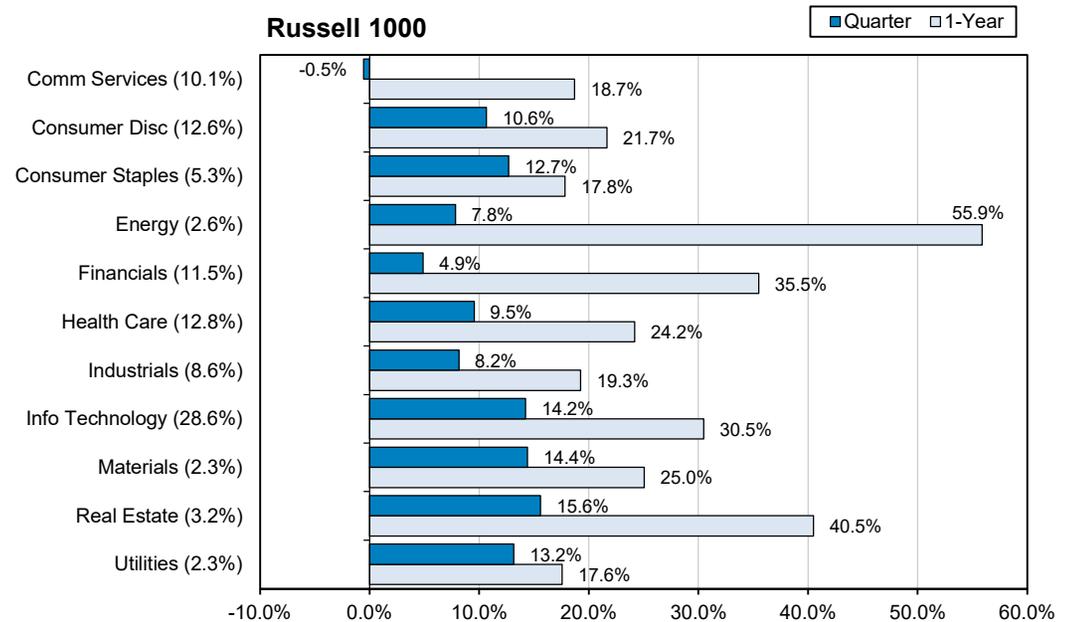


Source: Investment Metrics



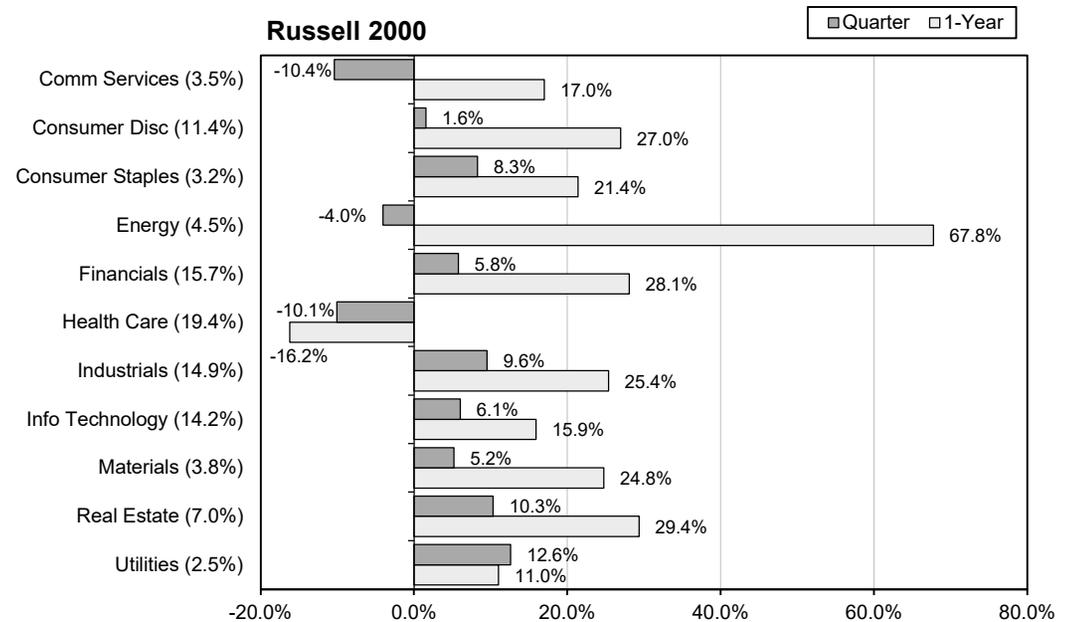
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities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

**Russell 1000**



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

**Russell 2000**



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



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

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

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

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

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

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

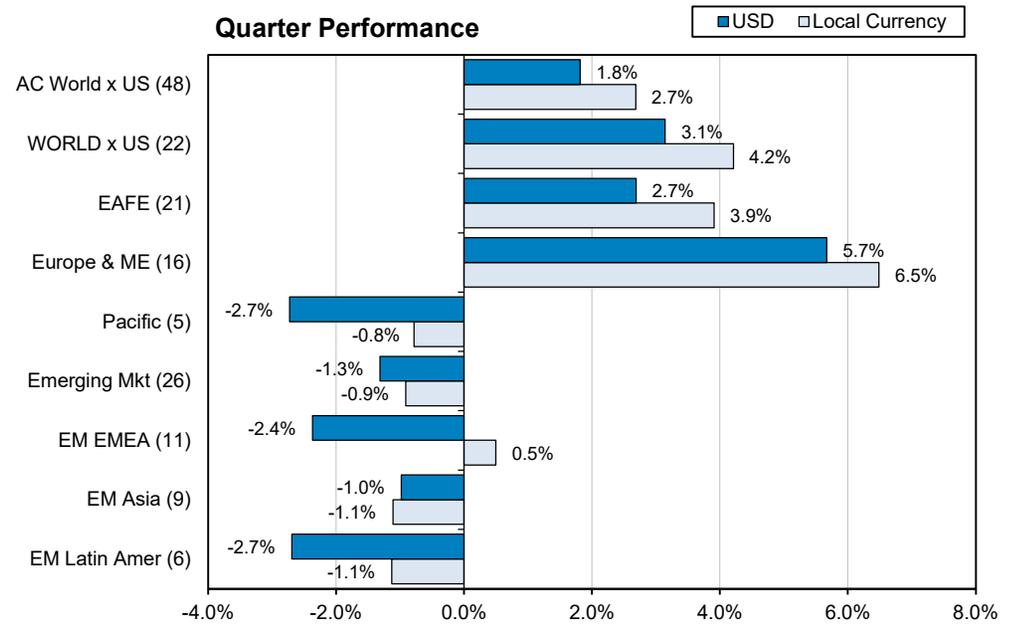
| Bottom 10 Performing Stocks (by Quarter) |        |              |               |                        |
|--|--------|--------------|---------------|------------------------|
| Russell 2000                             | Weight | 1-Qtr Return | 1-Year Return | Sector                 |
| Allakos Inc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

Source: Morningstar Direct



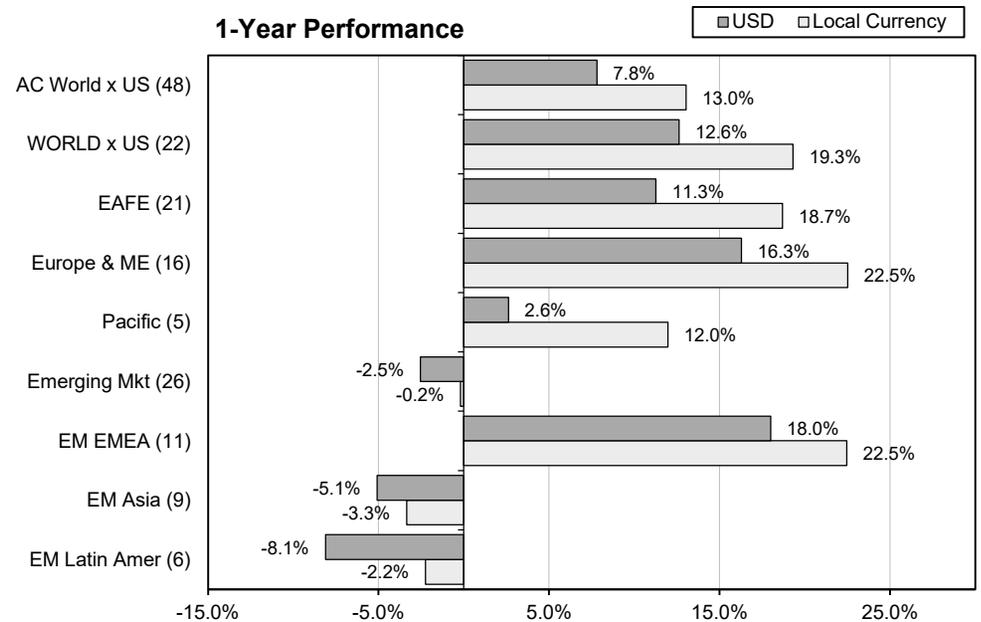
- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's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

**Quarter Performance**



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

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

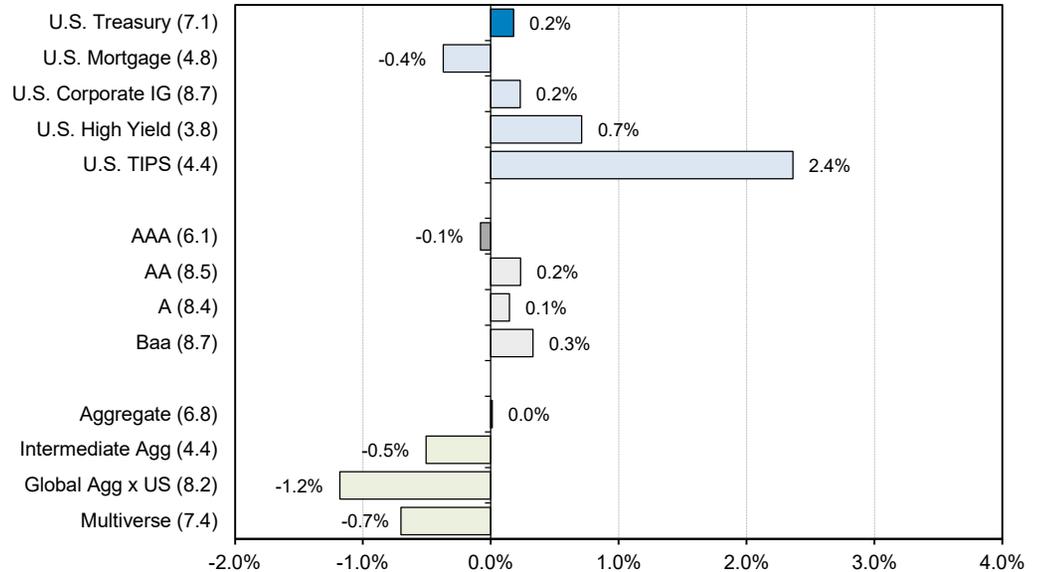
| Country                          | MSCI-EAFE Weight | MSCI-ACWxUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|--------------------|----------------|---------------|
| Japan                            | 22.5%            | 14.3%              | -4.0%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

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



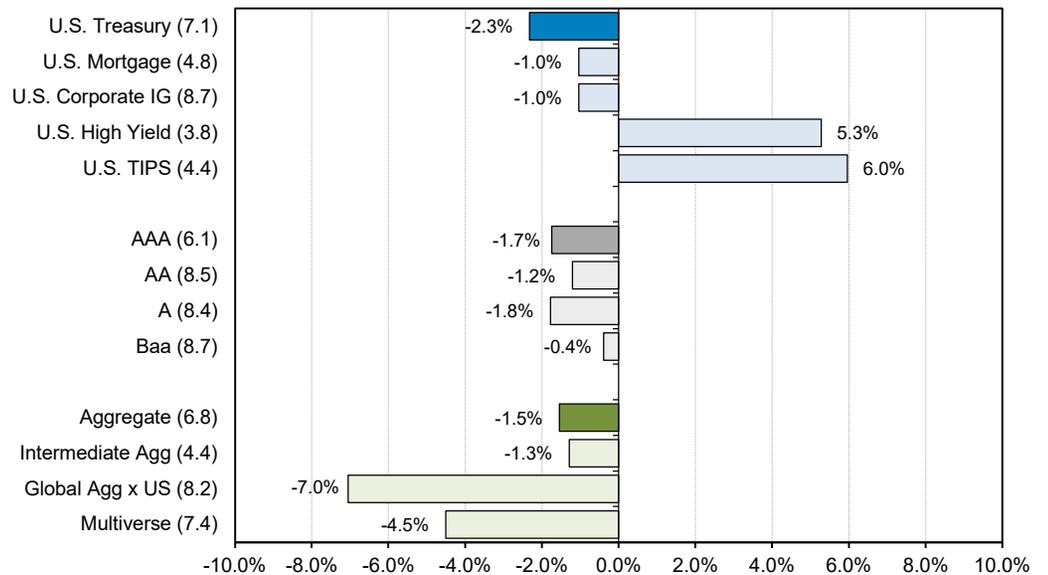
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return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

**Quarter Performance**



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

**1-Year Performance**

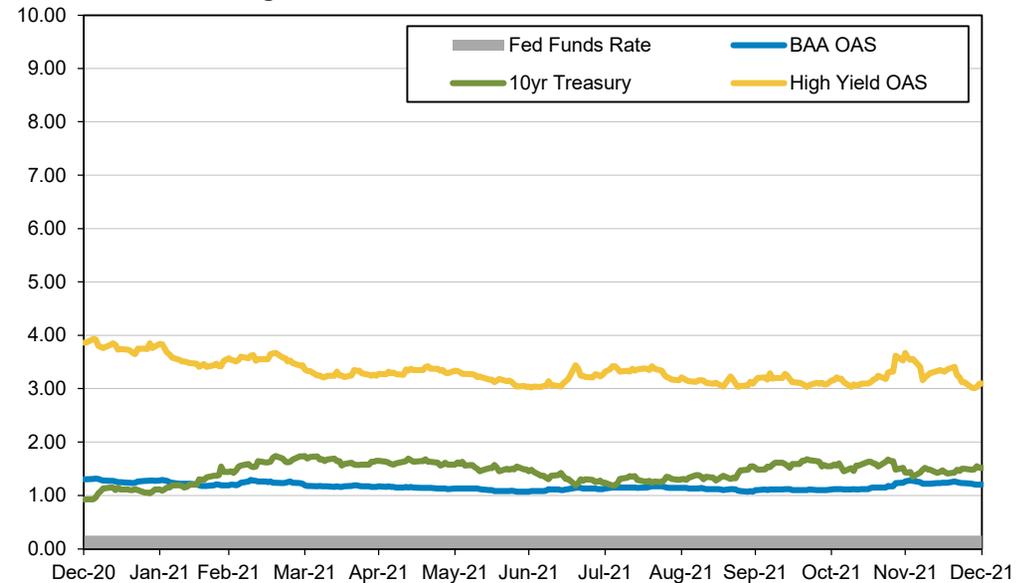


Source: Bloomberg

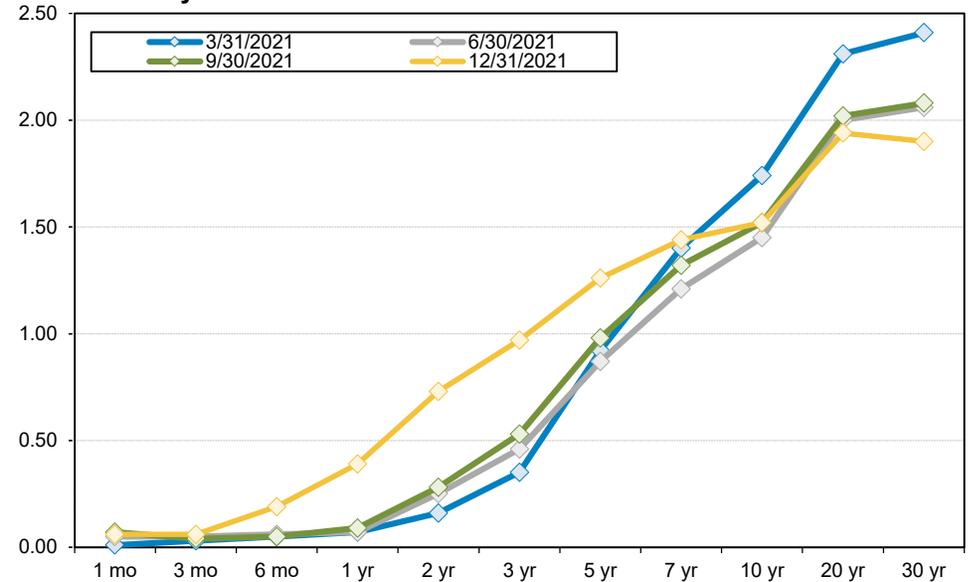


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged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

1-Year Trailing Market Rates



Treasury Yield Curve



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



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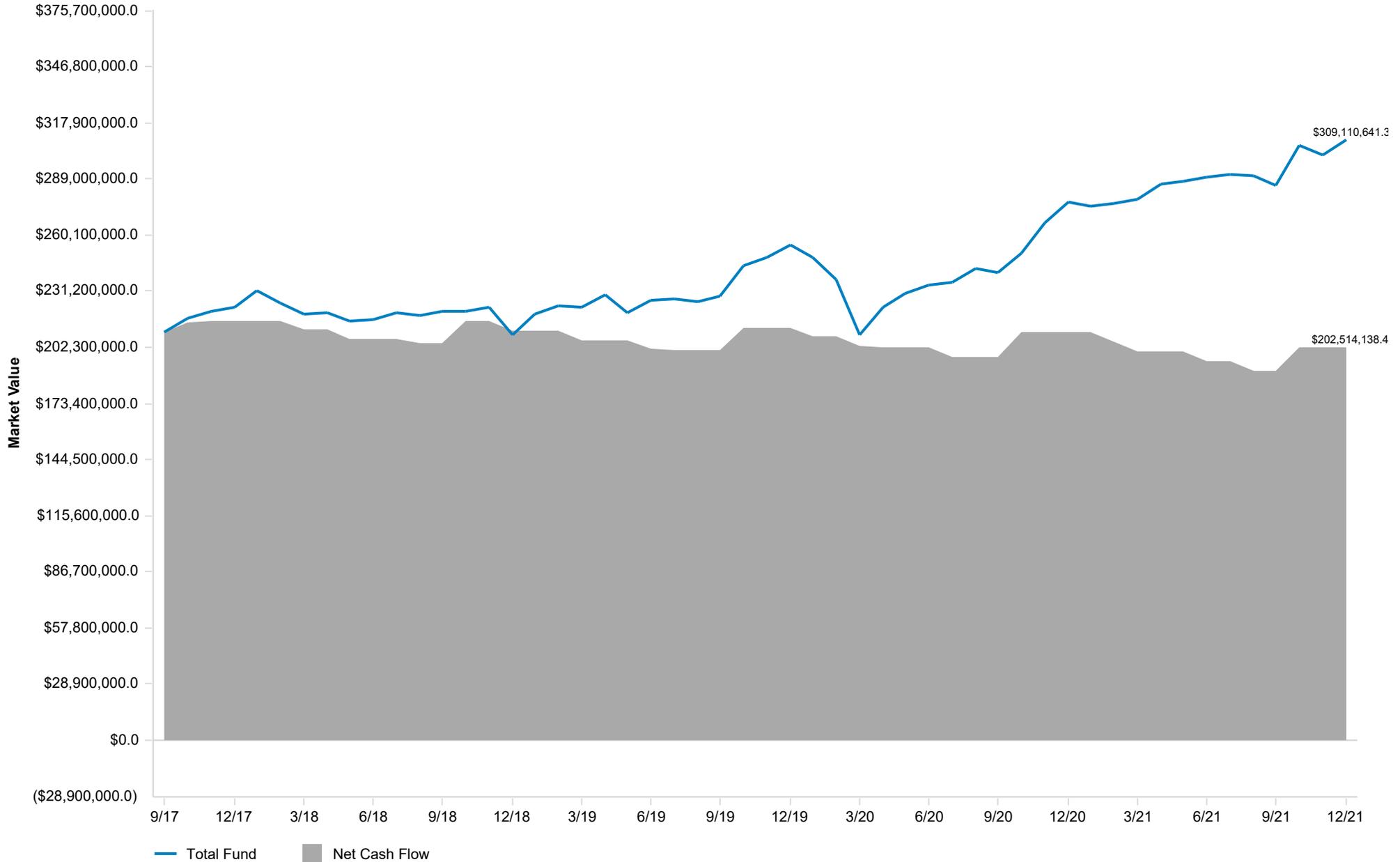
**Private Investments Reporting Status**  
**Total Private Investments**  
**As of December 31, 2021**

| Manager                       | MV As Of                 | Most Recent Statement Date |
|-------------------------------|--------------------------|----------------------------|
| <b>Private Equity</b>         |                          |                            |
| HarbourVest Partners          | 12/30/21 - Distributions | 9/30/2021                  |
| JP Morgan Venture Cap V       | 11/5/2021 - Distribution | 9/30/2021                  |
| Landmark XIV                  | 12/27/21 - Distribution  | 9/30/2021                  |
| Pomona Cap VIII               | 12/28/21 - Distribution  | 9/30/2021                  |
| Private Equity Fund V         | 9/30/2021                | 9/30/2021                  |
| <b>Real Estate</b>            |                          |                            |
| Green Cities II               | 12/22/21 - Distrubution  | 9/30/2021                  |
| Green Cities III              | 12/29/21 - Distribution  | 9/30/2021                  |
| Long Wharf Real Estate Fund V | 12/31/2021               | 12/31/2021                 |
| Westport RE Fund IV           | 12/31/2021               | 12/31/2021                 |
| JP Morgan Strategic Property  | 12/31/2021               | 12/31/2021                 |

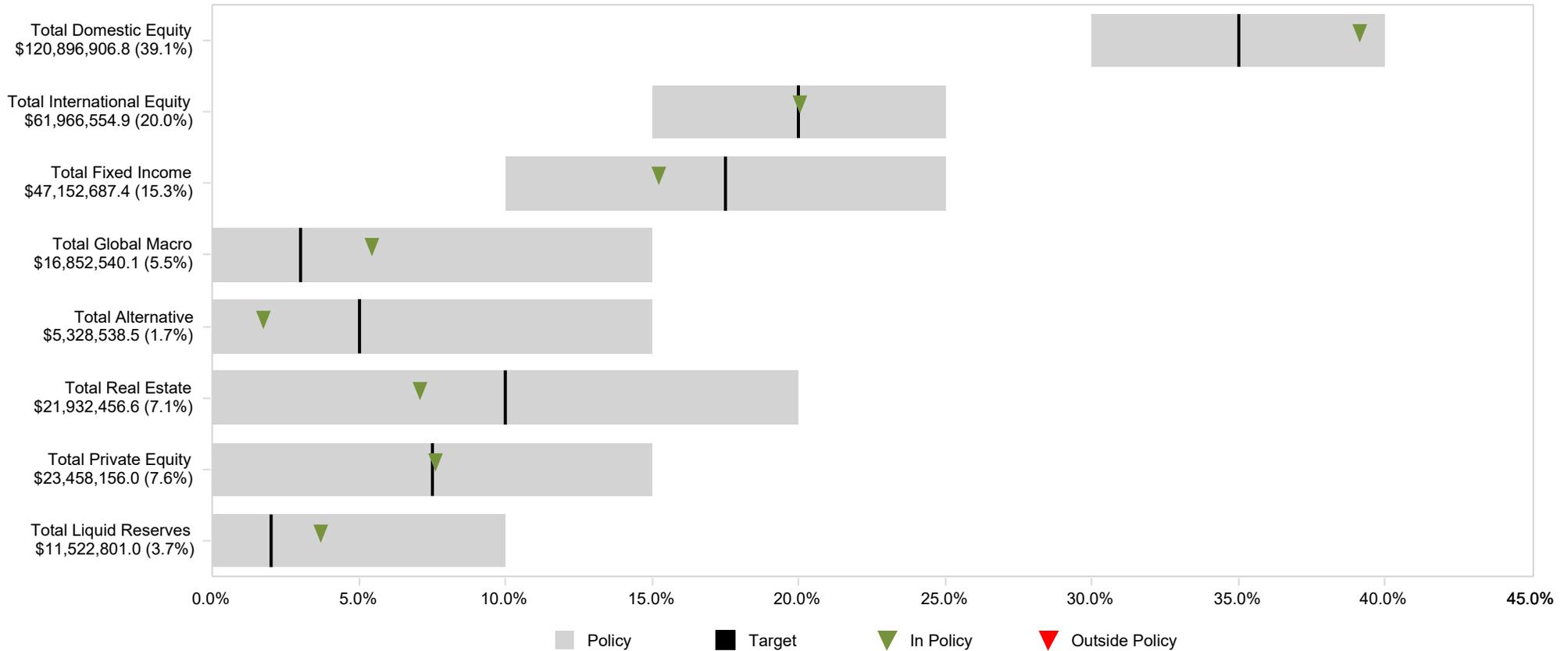
Performance and valuations presented in this report are preliminary, with 90.1% of assets reporting finalized figures.  
 NAVs for non-reporting investments are carried forward from the most recent valuation.



**Schedule of Investable Assets**



**Executive Summary**



**Asset Allocation Compliance**

|                            | Asset Allocation \$ | Current Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) |
|----------------------------|---------------------|------------------------|------------------------|------------------------|-----------------------|
| <b>Total Fund</b>          | <b>309,110,641</b>  | <b>100.0</b>           | <b>N/A</b>             | <b>N/A</b>             | <b>100.0</b>          |
| Total Domestic Equity      | 120,896,907         | 39.1                   | 30.0                   | 40.0                   | 35.0                  |
| Total International Equity | 61,966,555          | 20.0                   | 15.0                   | 25.0                   | 20.0                  |
| Total Fixed Income         | 47,152,687          | 15.3                   | 10.0                   | 25.0                   | 17.5                  |
| Total Global Macro         | 16,852,540          | 5.5                    | 0.0                    | 15.0                   | 3.0                   |
| Total Alternative          | 5,328,538           | 1.7                    | 0.0                    | 15.0                   | 5.0                   |
| Total Real Estate          | 21,932,457          | 7.1                    | 0.0                    | 20.0                   | 10.0                  |
| Total Private Equity       | 23,458,156          | 7.6                    | 0.0                    | 15.0                   | 7.5                   |
| Total Liquid Reserves      | 11,522,801          | 3.7                    | 0.0                    | 10.0                   | 2.0                   |



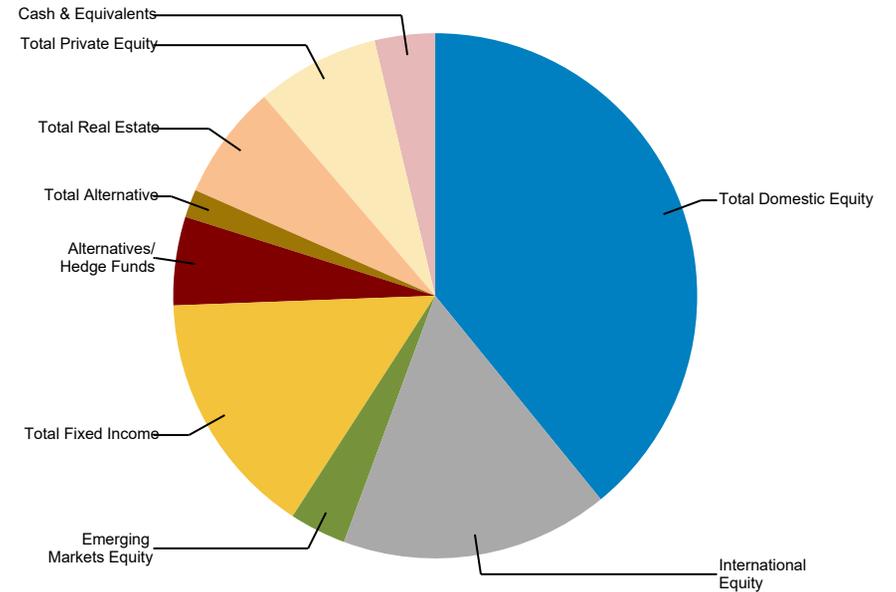
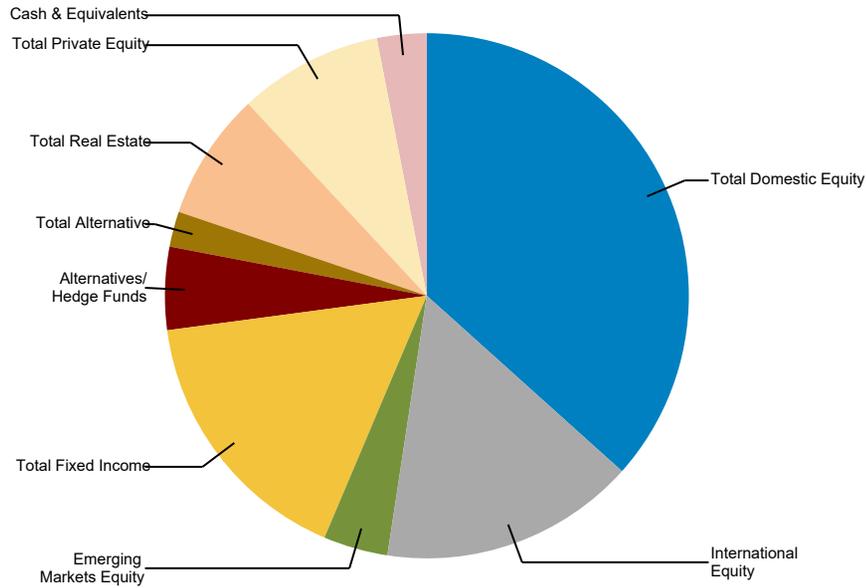
| <b>Asset Allocation by Manager</b>        |                 |              |                      |             |                 |             |                       |             |              |              |                        |              |                |              |                 |              |               |              |  |
|---|-----------------|--------------|----------------------|-------------|-----------------|-------------|-----------------------|-------------|--------------|--------------|------------------------|--------------|----------------|--------------|-----------------|--------------|---------------|--------------|--|
|   | Domestic Equity |              | International Equity |             | Emerging Equity |             | Domestic Fixed Income |             | Real Estate  |              | Alternative Investment |              | Private Equity |              | Cash Equivalent |              | Total Fund    |              |  |
|   | (\$)            | %            | (\$)                 | %           | (\$)            | %           | (\$)                  | %           | (\$)         | %            | (\$)                   | %            | (\$)           | %            | (\$)            | %            | (\$)          | %            |  |
| <b>Total Fund</b>                         | <b>125.45</b>   | <b>40.6</b>  | <b>51.15</b>         | <b>16.5</b> | <b>10.81</b>    | <b>3.5</b>  | <b>43.52</b>          | <b>14.1</b> | <b>21.93</b> | <b>7.1</b>   | <b>16.85</b>           | <b>5.5</b>   | <b>23.46</b>   | <b>7.6</b>   | <b>15.94</b>    | <b>5.2</b>   | <b>309.11</b> | <b>100.0</b> |  |
| <b>Total Domestic Equity</b>              | <b>120.12</b>   | <b>99.4</b>  | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | -              | -            | <b>0.78</b>     | <b>0.6</b>   | <b>120.90</b> | <b>39.1</b>  |  |
| Vanguard Instl Index (VINIX)              | 82.65           | 100.0        | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | -              | -            | -               | -            | 82.65         | 26.7         |  |
| Geneva Mid Cap Growth Equity              | 15.93           | 98.8         | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | -              | -            | 0.19            | 1.2          | 16.12         | 5.2          |  |
| Cooke & Bieler Mid Cap Value Equity       | 21.53           | 97.3         | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | -              | -            | 0.59            | 2.7          | 22.13         | 7.2          |  |
| <b>Total International Equity</b>         | -               | -            | <b>51.15</b>         | <b>82.6</b> | <b>10.81</b>    | <b>17.4</b> | -                     | -           | -            | -            | -                      | -            | -              | -            | -               | -            | <b>61.97</b>  | <b>20.0</b>  |  |
| Pear Tree Polaris Foreign Value (QFVRX)   | -               | -            | 19.52                | 100.0       | -               | -           | -                     | -           | -            | -            | -                      | -            | -              | -            | -               | -            | 19.52         | 6.3          |  |
| Fidelity International Index (FSPSX)      | -               | -            | 12.66                | 100.0       | -               | -           | -                     | -           | -            | -            | -                      | -            | -              | -            | -               | -            | 12.66         | 4.1          |  |
| MFS International Growth R6 (MGRDX)       | -               | -            | 8.56                 | 100.0       | -               | -           | -                     | -           | -            | -            | -                      | -            | -              | -            | -               | -            | 8.56          | 2.8          |  |
| WCM Focused International Growth (WCMIX)  | -               | -            | 10.42                | 100.0       | -               | -           | -                     | -           | -            | -            | -                      | -            | -              | -            | -               | -            | 10.42         | 3.4          |  |
| Allspring Emerging Markets                | -               | -            | -                    | -           | 10.81           | 100.0       | -                     | -           | -            | -            | -                      | -            | -              | -            | -               | -            | 10.81         | 3.5          |  |
| <b>Total Fixed Income</b>                 | -               | -            | -                    | -           | -               | -           | <b>43.52</b>          | <b>92.3</b> | -            | -            | -                      | -            | -              | -            | <b>3.64</b>     | <b>7.7</b>   | <b>47.15</b>  | <b>15.3</b>  |  |
| Garcia Hamilton Fixed Income Agg.         | -               | -            | -                    | -           | -               | -           | 43.52                 | 92.3        | -            | -            | -                      | -            | -              | -            | 3.64            | 7.7          | 47.15         | 15.3         |  |
| <b>Total Alternative</b>                  | <b>5.33</b>     | <b>100.0</b> | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | -              | -            | -               | -            | <b>5.33</b>   | <b>1.7</b>   |  |
| Ark Innovation (ARKK)                     | 5.33            | 100.0        | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | -              | -            | -               | -            | 5.33          | 1.7          |  |
| <b>Total Global Macro</b>                 | -               | -            | -                    | -           | -               | -           | -                     | -           | -            | -            | <b>16.85</b>           | <b>100.0</b> | -              | -            | -               | -            | <b>16.85</b>  | <b>5.5</b>   |  |
| BlackRock Multi-Asset Income Fund (BKMIX) | -               | -            | -                    | -           | -               | -           | -                     | -           | -            | -            | 16.85                  | 100.0        | -              | -            | -               | -            | 16.85         | 5.5          |  |
| <b>Total Real Estate</b>                  | -               | -            | -                    | -           | -               | -           | -                     | -           | <b>21.93</b> | <b>100.0</b> | -                      | -            | -              | -            | -               | -            | <b>21.93</b>  | <b>7.1</b>   |  |
| Green Cities Company II                   | -               | -            | -                    | -           | -               | -           | -                     | -           | 2.26         | 100.0        | -                      | -            | -              | -            | -               | -            | 2.26          | 0.7          |  |
| Green Cities Company III                  | -               | -            | -                    | -           | -               | -           | -                     | -           | 4.84         | 100.0        | -                      | -            | -              | -            | -               | -            | 4.84          | 1.6          |  |
| Long Wharf Real Estate Partners Fund V    | -               | -            | -                    | -           | -               | -           | -                     | -           | 3.08         | 100.0        | -                      | -            | -              | -            | -               | -            | 3.08          | 1.0          |  |
| Westport Real Estate Fund IV              | -               | -            | -                    | -           | -               | -           | -                     | -           | 3.56         | 100.0        | -                      | -            | -              | -            | -               | -            | 3.56          | 1.2          |  |
| JP Morgan Strategic Property              | -               | -            | -                    | -           | -               | -           | -                     | -           | 8.19         | 100.0        | -                      | -            | -              | -            | -               | -            | 8.19          | 2.7          |  |
| <b>Total Private Equity</b>               | -               | -            | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | <b>23.46</b>   | <b>100.0</b> | -               | -            | <b>23.46</b>  | <b>7.6</b>   |  |
| Landmark Equity Partners XIV LP           | -               | -            | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | 0.14           | 100.0        | -               | -            | 0.14          | 0.0          |  |
| Private Equity Investment Fund V          | -               | -            | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | 0.56           | 100.0        | -               | -            | 0.56          | 0.2          |  |
| HarbourVest Partners IX [Consolidated]    | -               | -            | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | 11.62          | 100.0        | -               | -            | 11.62         | 3.8          |  |
| Pomona Capital VIII                       | -               | -            | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | 1.07           | 100.0        | -               | -            | 1.07          | 0.3          |  |
| JPMorgan Venture Capital Fund V           | -               | -            | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | 10.08          | 100.0        | -               | -            | 10.08         | 3.3          |  |
| <b>Total Liquid Reserves</b>              | -               | -            | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | -              | -            | <b>11.52</b>    | <b>100.0</b> | <b>11.52</b>  | <b>3.7</b>   |  |
| Cash Account                              | -               | -            | -                    | -           | -               | -           | -                     | -           | -            | -            | -                      | -            | -              | -            | 11.52           | 100.0        | 11.52         | 3.7          |  |

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



September 30, 2021 : \$285,537,468

December 31, 2021 : \$309,110,641



| Allocation                          |                   |                | Allocation                          |                   |                |
|-------------------------------------|-------------------|----------------|-------------------------------------|-------------------|----------------|
|                                     | Market Value (\$) | Allocation (%) |                                     | Market Value (\$) | Allocation (%) |
| Total Domestic Equity               | 104,613,626       | 36.64          | Total Domestic Equity               | 120,896,907       | 39.11          |
| Total Domestic International Equity | 45,032,798        | 15.77          | Total Domestic International Equity | 51,154,601        | 16.55          |
| Total Emerging Markets Equity       | 11,363,161        | 3.98           | Total Emerging Markets Equity       | 10,811,954        | 3.50           |
| Total Fixed Income                  | 47,157,164        | 16.52          | Total Fixed Income                  | 47,152,687        | 15.25          |
| Total Global Macro                  | 14,564,240        | 5.10           | Total Global Macro                  | 16,852,540        | 5.45           |
| Total Alternative                   | 6,226,486         | 2.18           | Total Alternative                   | 5,328,538         | 1.72           |
| Total Real Estate                   | 22,463,734        | 7.87           | Total Real Estate                   | 21,932,457        | 7.10           |
| Total Private Equity                | 25,369,358        | 8.88           | Total Private Equity                | 23,458,156        | 7.59           |
| Cash & Equivalents                  | 8,746,900         | 3.06           | Cash & Equivalents                  | 11,522,801        | 3.73           |



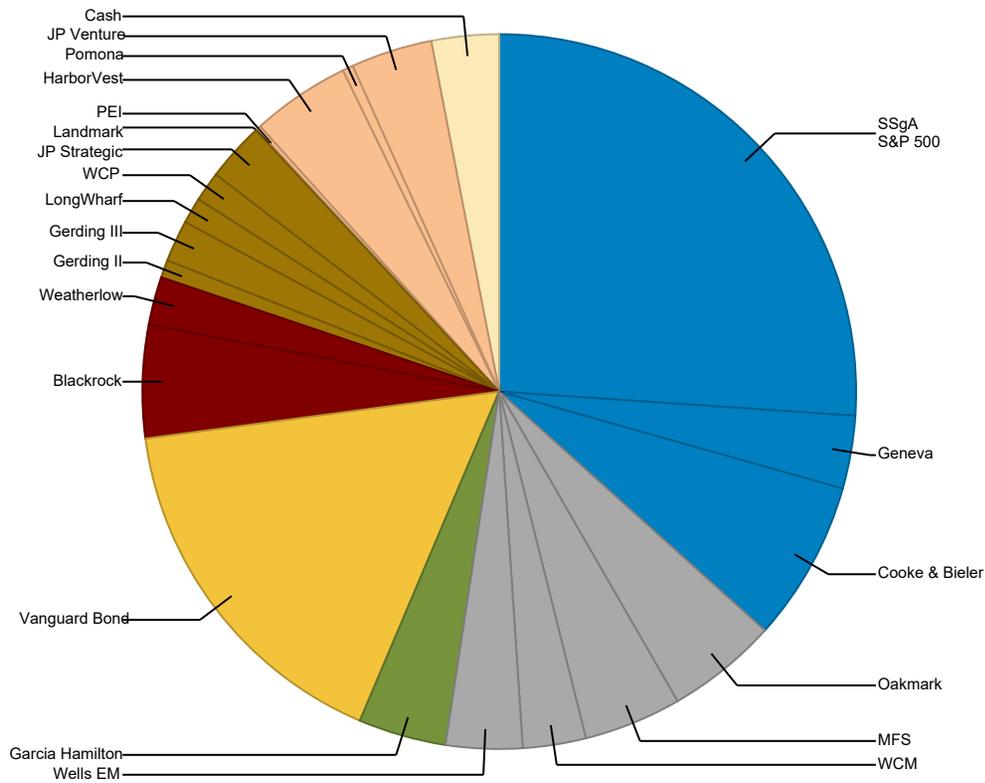
**Asset Allocation by Manager  
Total Fund**

As of December 31, 2021

September 30, 2021 : \$285,537,468

**Allocation**

|   | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| Vanguard Instl Index (VINIX)              | 74,449,822        | 26.07          |
| Geneva Mid Cap Growth Equity              | 9,418,176         | 3.30           |
| Cooke & Bieler Mid Cap Value Equity       | 20,745,627        | 7.27           |
| Pear Tree Polaris Foreign Value (QFVRX)   | 14,386,165        | 5.04           |
| Fidelity International Index (FSPSX)      | 12,622,131        | 4.42           |
| MFS International Growth R6 (MGRDX)       | 8,158,606         | 2.86           |
| WCM Focused International Growth (WCMIX)  | 9,865,896         | 3.46           |
| Allspring Emerging Markets                | 11,363,161        | 3.98           |
| Garcia Hamilton Fixed Income Agg.         | 47,157,164        | 16.52          |
| BlackRock Multi-Asset Income Fund (BKMIX) | 14,564,240        | 5.10           |
| Ark Innovation (ARKK)                     | 6,226,486         | 2.18           |
| Green Cities Company II                   | 2,274,027         | 0.80           |
| Green Cities Company III                  | 5,386,237         | 1.89           |
| Long Wharf Real Estate Partners Fund V    | 3,368,129         | 1.18           |
| Westport Real Estate Fund IV              | 3,838,669         | 1.34           |
| JP Morgan Strategic Property              | 7,596,673         | 2.66           |
| Landmark Equity Partners XIV LP           | 179,995           | 0.06           |
| Private Equity Investment Fund V          | 555,769           | 0.19           |
| HarbourVest Partners IX                   | 12,754,139        | 4.47           |
| Pomona Capital VIII                       | 1,380,176         | 0.48           |
| JPMorgan Venture Capital Fund V           | 10,499,279        | 3.68           |
| Cash Account                              | 8,746,900         | 3.06           |



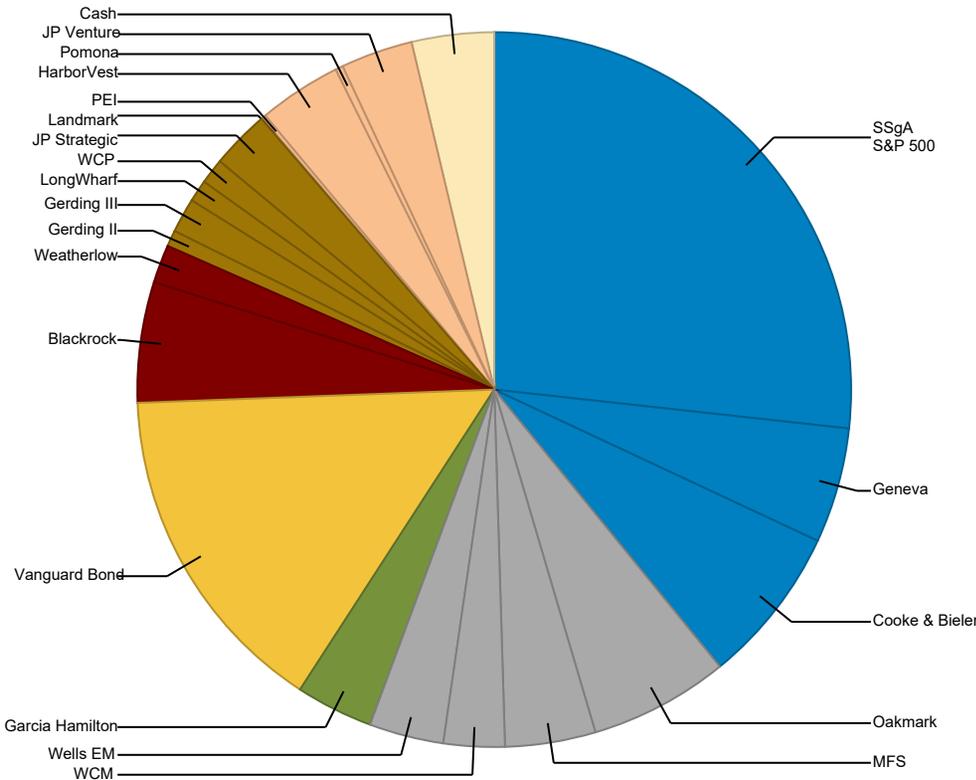
**Asset Allocation by Manager  
Total Fund**

As of December 31, 2021

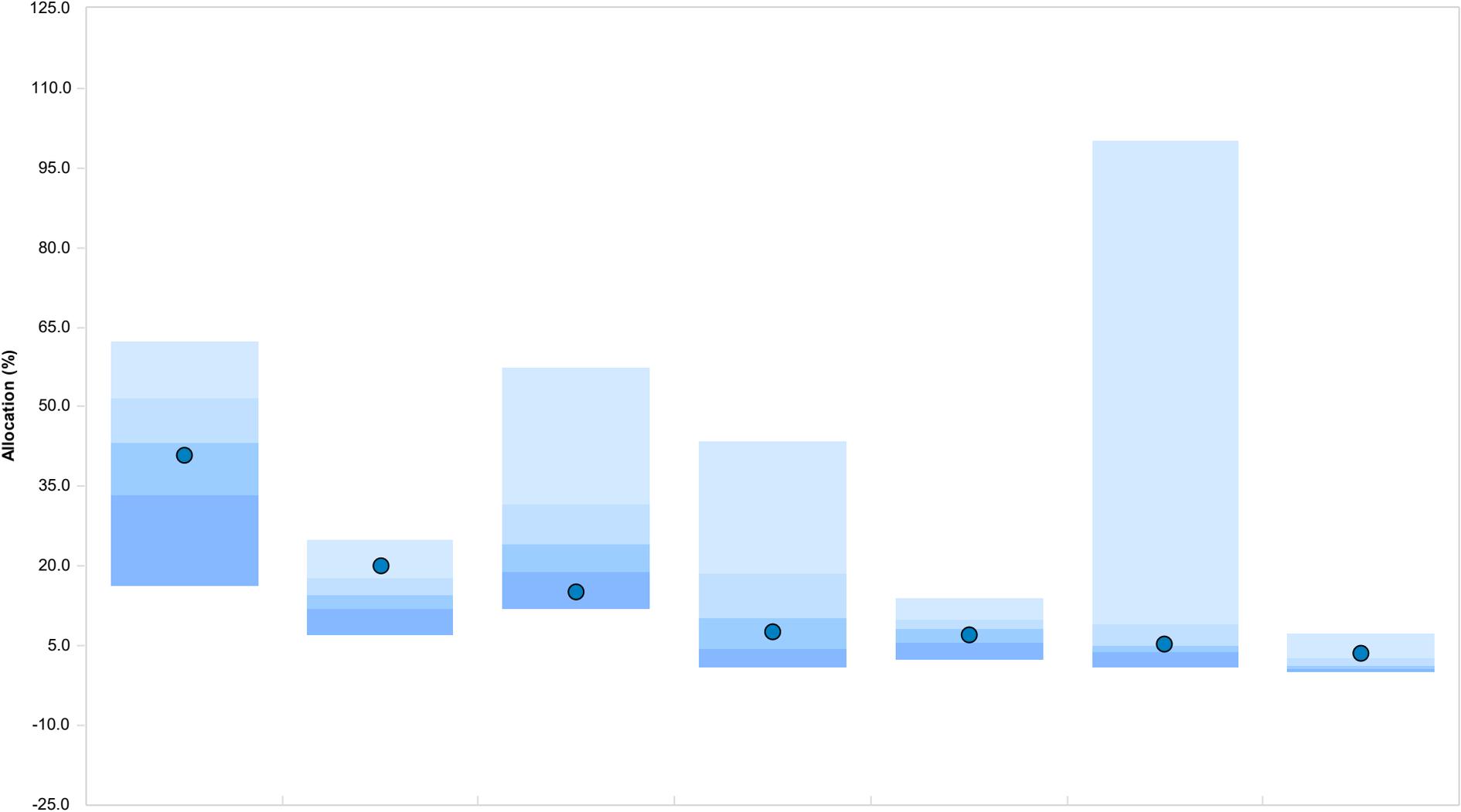
December 31, 2021 : \$309,110,641

**Allocation**

|   | Market Value (\$) | Allocation (%) |
|---|-------------------|----------------|
| Vanguard Instl Index (VINIX)              | 82,651,323        | 26.74          |
| Geneva Mid Cap Growth Equity              | 16,119,021        | 5.21           |
| Cooke & Bieler Mid Cap Value Equity       | 22,126,563        | 7.16           |
| Pear Tree Polaris Foreign Value (QFVRX)   | 19,516,044        | 6.31           |
| Fidelity International Index (FSPSX)      | 12,655,509        | 4.09           |
| MFS International Growth R6 (MGRDX)       | 8,561,813         | 2.77           |
| WCM Focused International Growth (WCMIX)  | 10,421,235        | 3.37           |
| Allspring Emerging Markets                | 10,811,954        | 3.50           |
| Garcia Hamilton Fixed Income Agg.         | 47,152,687        | 15.25          |
| BlackRock Multi-Asset Income Fund (BKMIX) | 16,852,540        | 5.45           |
| Ark Innovation (ARKK)                     | 5,328,538         | 1.72           |
| Green Cities Company II                   | 2,262,299         | 0.73           |
| Green Cities Company III                  | 4,840,312         | 1.57           |
| Long Wharf Real Estate Partners Fund V    | 3,075,026         | 0.99           |
| Westport Real Estate Fund IV              | 3,559,829         | 1.15           |
| JP Morgan Strategic Property              | 8,194,990         | 2.65           |
| Landmark Equity Partners XIV LP           | 140,209           | 0.05           |
| Private Equity Investment Fund V          | 555,769           | 0.18           |
| HarbourVest Partners IX                   | 11,615,931        | 3.76           |
| Pomona Capital VIII                       | 1,066,139         | 0.34           |
| JPMorgan Venture Capital Fund V           | 10,080,108        | 3.26           |
| Cash Account                              | 11,522,801        | 3.73           |



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of December 31, 2021



|                 | <b>US Equity</b> | <b>Global ex-US Equity</b> | <b>US Fixed</b> | <b>Alternatives</b> | <b>Total Real Estate</b> | <b>Multi-Asset</b> | <b>Cash &amp; Equivalents</b> |
|-----------------|------------------|----------------------------|-----------------|---------------------|--------------------------|--------------------|-------------------------------|
| ● Total Fund    | 40.84 (58)       | 20.05 (17)                 | 15.25 (89)      | 7.59 (61)           | 7.10 (63)                | 5.45 (40)          | 3.73 (16)                     |
| 5th Percentile  | 62.15            | 25.13                      | 57.36           | 43.44               | 14.05                    | 100.00             | 7.35                          |
| 1st Quartile    | 51.51            | 17.91                      | 31.79           | 18.52               | 9.95                     | 9.14               | 2.64                          |
| Median          | 43.10            | 14.47                      | 24.07           | 10.23               | 8.25                     | 5.04               | 1.33                          |
| 3rd Quartile    | 33.31            | 11.92                      | 18.97           | 4.55                | 5.73                     | 3.88               | 0.65                          |
| 95th Percentile | 16.40            | 7.12                       | 12.13           | 1.12                | 2.38                     | 1.12               | 0.08                          |



| Comparative Performance                    |               |               |               |               |              |              |              |               |                   |
|--|---------------|---------------|---------------|---------------|--------------|--------------|--------------|---------------|-------------------|
|  | QTR           | YTD           | FYTD          | 1 YR          | 3 YR         | 5 YR         | 7 YR         | Inception     | Inception Date    |
| <b>Total Fund (Net)</b>                    | <b>3.84</b>   | <b>14.63</b>  | <b>3.84</b>   | <b>14.63</b>  | <b>15.18</b> | <b>10.93</b> | <b>8.09</b>  | <b>8.52</b>   | <b>09/01/2012</b> |
| Total Fund (Gross)                         | 3.86          | 14.79         | 3.86          | 14.79         | 15.43        | 11.21        | 8.38         | 8.80          |                   |
| Total Fund Policy                          | 5.95          | 16.14         | 5.95          | 16.14         | 17.04        | 12.46        | 10.01        | 9.93          |                   |
| Total Fund Policy Index ex Alts            | 5.06          | 13.30         | 5.06          | 13.30         | 13.94        | 10.20        | 8.43         | 8.74          |                   |
| <b>Total Domestic Equity (Net)</b>         | <b>9.60</b>   | <b>26.54</b>  | <b>9.60</b>   | <b>26.54</b>  | <b>25.20</b> | <b>17.01</b> | <b>13.29</b> | <b>14.51</b>  | <b>09/01/2012</b> |
| Total Domestic Equity (Gross)              | 9.60          | 26.65         | 9.60          | 26.65         | 25.34        | 17.19        | 13.53        | 14.73         |                   |
| Total Domestic Equity Policy               | 9.28          | 25.66         | 9.28          | 25.66         | 25.79        | 17.97        | 14.58        | 15.98         |                   |
| <b>Total International Equity (Net)</b>    | <b>2.98</b>   | <b>9.41</b>   | <b>2.98</b>   | <b>9.41</b>   | <b>15.53</b> | <b>10.53</b> | <b>6.59</b>  | <b>8.71</b>   | <b>09/01/2012</b> |
| Total International Equity (Gross)         | 2.98          | 9.41          | 2.98          | 9.41          | 15.75        | 10.86        | 6.94         | 9.06          |                   |
| Total International Equity Policy          | 1.88          | 8.29          | 1.88          | 8.29          | 13.70        | 10.12        | 7.15         | N/A           |                   |
| <b>Total Emerging Markets Equity (Net)</b> | <b>-5.00</b>  | <b>-12.57</b> | <b>-5.00</b>  | <b>-12.57</b> | <b>11.20</b> | <b>9.65</b>  | <b>6.10</b>  | <b>5.45</b>   | <b>08/01/2013</b> |
| Total Emerging Markets Equity (Gross)      | -4.85         | -12.02        | -4.85         | -12.02        | 11.90        | 10.34        | 6.78         | 6.12          |                   |
| MSCI Emerging Markets (Net) Index          | -1.31         | -2.54         | -1.31         | -2.54         | 10.94        | 9.87         | 6.11         | 5.58          |                   |
| <b>Total Fixed Income (Net)</b>            | <b>-0.01</b>  | <b>-1.82</b>  | <b>-0.01</b>  | <b>-1.82</b>  | <b>4.20</b>  | <b>3.01</b>  | <b>2.62</b>  | <b>2.42</b>   | <b>09/01/2012</b> |
| Total Fixed Income (Gross)                 | -0.01         | -1.71         | -0.01         | -1.71         | 4.36         | 3.16         | 2.76         | 2.56          |                   |
| Total Fixed Income Policy                  | 0.01          | -1.55         | 0.01          | -1.55         | 4.95         | 3.66         | 3.38         | 3.03          |                   |
| <b>Total Global Macro (Net)</b>            | <b>1.77</b>   | <b>6.71</b>   | <b>1.77</b>   | <b>6.71</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>8.25</b>   | <b>12/01/2020</b> |
| Total Global Macro (Gross)                 | 1.77          | 6.71          | 1.77          | 6.71          | N/A          | N/A          | N/A          | 8.25          |                   |
| Total Global Macro Policy                  | 3.94          | 9.93          | 3.94          | 9.93          | 13.66        | 9.76         | 7.76         | 11.35         |                   |
| <b>Total Alternative (Net)</b>             | <b>-13.71</b> | <b>N/A</b>    | <b>-13.71</b> | <b>N/A</b>    | <b>N/A</b>   | <b>N/A</b>   | <b>N/A</b>   | <b>-14.92</b> | <b>06/01/2021</b> |
| Total Alternative (Gross)                  | -13.54        | N/A           | -13.54        | N/A           | N/A          | N/A          | N/A          | -14.54        |                   |
| Total Alternative Policy                   | 10.91         | 28.16         | 10.91         | 28.16         | 25.41        | 17.82        | 14.27        | 14.01         |                   |
| <b>Total Real Estate (Net)</b>             | <b>3.50</b>   | <b>10.25</b>  | <b>3.50</b>   | <b>10.25</b>  | <b>5.89</b>  | <b>6.07</b>  | <b>7.92</b>  | <b>9.07</b>   | <b>08/01/2013</b> |
| Total Real Estate (Gross)                  | 3.58          | 10.93         | 3.58          | 10.93         | 6.63         | 6.76         | 8.66         | 10.24         |                   |
| Total Real Estate Policy                   | 7.70          | 22.99         | 7.70          | 22.99         | 9.84         | 9.11         | 10.47        | 11.33         |                   |

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 |
|--|-------|------|--------|------|-------|------|--------|------|-------|------|-------|-------|-------|------------|------------|----------------|
| <b>Total Domestic Equity</b>                         |       |      |        |      |       |      |        |      |       |      |       |       |       |            |            |                |
| Vanguard Instl Index (Net)                           | 11.02 | (27) | 28.67  | (24) | 11.02 | (27) | 28.67  | (24) | N/A   | N/A  | N/A   | 25.31 | (30)  | 09/01/2019 |            |                |
| S&P 500 Index  | 11.03 | (26) | 28.71  | (24) | 11.03 | (26) | 28.71  | (24) | 26.07 | (27) | 17.65 | (24)  | 18.47 | (24)       | 25.32      | (30)           |
| IM U.S. Large Cap Core Equity (MF) Median            | 9.98  |      | 26.73  |      | 9.98  |      | 26.73  |      | 24.17 |      | 15.83 |       | 16.98 |            | 23.17      |                |
| Geneva Mid Cap Growth Equity (Net)                   | 6.76  | (27) | 23.02  | (16) | 6.76  | (27) | 23.02  | (16) | 29.07 | (55) | 20.41 | (52)  | 21.03 | (52)       | 12.29      | (65)           |
| Geneva Mid Cap Growth Equity (Gross)                 | 6.76  | (27) | 23.36  | (16) | 6.76  | (27) | 23.36  | (16) | 29.58 | (45) | 20.89 | (46)  | 21.56 | (51)       | N/A        |                |
| Russell Midcap Growth Index                          | 2.85  | (63) | 12.73  | (68) | 2.85  | (63) | 12.73  | (68) | 27.46 | (69) | 18.51 | (66)  | 19.83 | (68)       | 11.59      | (73)           |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median         | 3.89  |      | 14.87  |      | 3.89  |      | 14.87  |      | 29.15 |      | 20.49 |       | 21.59 |            | 12.70      |                |
| Cooke & Bieler Mid Cap Value Equity                  | 6.66  | (89) | 23.05  | (86) | 6.66  | (89) | 23.05  | (86) | 21.80 | (38) | N/A   | N/A   | 13.39 | (29)       | 08/01/2018 |                |
| Russell Midcap Value Index                           | 8.54  | (48) | 28.34  | (56) | 8.54  | (48) | 28.34  | (56) | 19.62 | (66) | 10.69 | (70)  | 11.22 | (74)       | 11.80      | (67)           |
| IM U.S. Mid Cap Value Equity (SA+CF) Median          | 8.46  |      | 29.05  |      | 8.46  |      | 29.05  |      | 20.86 |      | 11.18 |       | 11.96 |            | 12.25      |                |
| <b>Total International Equity</b>                    |       |      |        |      |       |      |        |      |       |      |       |       |       |            |            |                |
| Pear Tree Polaris Foreign Value (QFVRX) (Net)        | 0.82  | (74) | 8.84   | (86) | 0.82  | (74) | 8.84   | (86) | N/A   | N/A  | N/A   | 23.56 | (29)  | 09/01/2020 |            |                |
| MSCI EAFE (Net) Index                                | 2.69  | (31) | 11.26  | (62) | 2.69  | (31) | 11.26  | (62) | 13.54 | (13) | 5.99  | (5)   | 9.55  | (6)        | 18.76      | (80)           |
| MSCI EAFE Value Index (Net)                          | 1.17  | (65) | 10.89  | (65) | 1.17  | (65) | 10.89  | (65) | 7.82  | (90) | 1.66  | (79)  | 5.34  | (78)       | 19.01      | (78)           |
| IM International Value Equity (MF) Median            | 1.77  |      | 12.75  |      | 1.77  |      | 12.75  |      | 10.48 |      | 2.76  |       | 6.50  |            | 21.89      |                |
| Fidelity International Index (FSPSX) (Net)           | 3.12  | (26) | 11.15  | (34) | 3.12  | (26) | 11.15  | (34) | N/A   | N/A  | N/A   | 18.85 | (40)  | 09/01/2020 |            |                |
| MSCI EAFE Index (Net)                                | 2.69  | (33) | 11.26  | (33) | 2.69  | (33) | 11.26  | (33) | 13.54 | (52) | 5.99  | (43)  | 9.55  | (56)       | 18.76      | (40)           |
| IM International Equity (MF) Median                  | 1.21  |      | 8.42   |      | 1.21  |      | 8.42   |      | 13.72 |      | 5.42  |       | 9.86  |            | 17.26      |                |
| MFS International Growth R6 (MGRDX) (Net)            | 4.94  | (9)  | 9.65   | (34) | 4.94  | (9)  | 9.65   | (34) | 17.29 | (58) | N/A   | N/A   | 11.31 | (35)       | 07/01/2018 |                |
| MSCI AC World ex USA (Net)                           | 1.82  | (76) | 7.82   | (58) | 1.82  | (76) | 7.82   | (58) | 13.18 | (90) | 5.61  | (84)  | 9.61  | (84)       | 7.61       | (83)           |
| MSCI AC World ex USA Growth (Net)                    | 2.37  | (61) | 5.09   | (78) | 2.37  | (61) | 5.09   | (78) | 17.82 | (48) | 8.77  | (46)  | 13.06 | (40)       | 10.81      | (44)           |
| IM International Large Cap Growth Equity (MF) Median | 3.01  |      | 8.70   |      | 3.01  |      | 8.70   |      | 17.72 |      | 8.33  |       | 12.44 |            | 10.42      |                |
| WCM Focused International Growth (WCMIX) (Net)       | 5.63  | (5)  | 17.02  | (1)  | 5.63  | (5)  | 17.02  | (1)  | 28.08 | (1)  | N/A   | N/A   | 20.08 | (1)        | 07/01/2018 |                |
| MSCI AC World ex USA (Net)                           | 1.82  | (76) | 7.82   | (58) | 1.82  | (76) | 7.82   | (58) | 13.18 | (90) | 5.61  | (84)  | 9.61  | (84)       | 7.61       | (83)           |
| MSCI AC World ex USA Growth (Net)                    | 2.37  | (61) | 5.09   | (78) | 2.37  | (61) | 5.09   | (78) | 17.82 | (48) | 8.77  | (46)  | 13.06 | (40)       | 10.81      | (44)           |
| IM International Large Cap Growth Equity (MF) Median | 3.01  |      | 8.70   |      | 3.01  |      | 8.70   |      | 17.72 |      | 8.33  |       | 12.44 |            | 10.42      |                |
| <b>Total Emerging Markets Equity</b>                 |       |      |        |      |       |      |        |      |       |      |       |       |       |            |            |                |
| Wells Capital Emerging Markets (Net)                 | -5.00 | (93) | -12.57 | (98) | -5.00 | (93) | -12.57 | (98) | 11.20 | (71) | 3.81  | (77)  | 9.60  | (74)       | 4.94       | (85)           |
| Wells Capital Emerging Markets (Gross)               | -4.85 | (91) | -12.02 | (98) | -4.85 | (91) | -12.02 | (98) | 11.90 | (62) | 4.46  | (66)  | 10.29 | (60)       | 5.60       | (74)           |
| MSCI Emerging Markets (Net) Index                    | -1.31 | (63) | -2.54  | (67) | -1.31 | (63) | -2.54  | (67) | 10.94 | (74) | 3.92  | (76)  | 9.87  | (66)       | 5.11       | (82)           |
| IM Emerging Markets Equity (SA+CF) Median            | -0.67 |      | 1.20   |      | -0.67 |      | 1.20   |      | 13.14 |      | 5.14  |       | 10.82 |            | 6.28       |                |

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



Comparative Performance

Total Fund

As of December 31, 2021

|   | QTR    |      | YTD   |      | FYTD   |      | 1 YR  |      | 3 YR  |      | 4 YR  |      | 5 YR  |      | Inception  | Inception Date |            |
|---|--------|------|-------|------|--------|------|-------|------|-------|------|-------|------|-------|------|------------|----------------|------------|
| <b>Total Fixed Income</b>                             |        |      |       |      |        |      |       |      |       |      |       |      |       |      |            |                |            |
| Garcia Hamilton Fixed Income Agg.                     | -0.01  | (40) | -1.71 | (89) | -0.01  | (40) | -1.71 | (89) | 4.33  | (98) | N/A   | N/A  | 4.19  | (99) | 08/01/2018 |                |            |
| Blmbg. U.S. Aggregate Index                           | 0.01   | (34) | -1.55 | (69) | 0.01   | (34) | -1.55 | (69) | 4.79  | (92) | 3.57  | (91) | 3.57  | (94) | 4.69       | (92)           |            |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | -0.04  |      | -1.23 |      | -0.04  |      | -1.23 |      | 5.47  |      | 4.11  |      | 4.10  |      | 5.25       |                |            |
| <b>Total Global Macro</b>                             |        |      |       |      |        |      |       |      |       |      |       |      |       |      |            |                |            |
| BlackRock Multi-Asset Income Fund (BKMIX) (Net)       | 1.93   | (73) | 7.28  | (71) | 1.93   | (73) | 7.28  | (71) | 8.93  | (76) | 5.67  | (62) | N/A   | 5.71 | (62)       | 12/01/2017     |            |
| 50% MSCI World / 50% Barcap Agg                       | 3.94   | (42) | 9.93  | (52) | 3.94   | (42) | 9.93  | (52) | 13.66 | (27) | 8.99  | (21) | 9.76  | (25) | 9.04       | (20)           |            |
| IM Flexible Portfolio (MF) Median                     | 3.56   |      | 10.33 |      | 3.56   |      | 10.33 |      | 11.51 |      | 6.37  |      | 7.70  |      | 6.49       |                |            |
| <b>Total Alternative</b>                              |        |      |       |      |        |      |       |      |       |      |       |      |       |      |            |                |            |
| Ark Innovation (ARKK) (Net)                           | -13.71 | (99) | N/A   |      | -13.71 | (99) | N/A   |      | N/A   |      | N/A   |      | N/A   |      | -14.92     | (98)           | 06/01/2021 |
| S&P 500 Index (Net)                                   | 10.91  | (15) | 28.16 | (26) | 10.91  | (15) | 28.16 | (26) | 25.41 | (31) | 17.02 | (28) | 17.82 | (30) | 14.01      | (15)           |            |
| IM U.S. Equity (MF) Median                            | 7.24   |      | 24.07 |      | 7.24   |      | 24.07 |      | 21.29 |      | 12.85 |      | 13.74 |      | 6.84       |                |            |
| <b>Total Real Estate</b>                              |        |      |       |      |        |      |       |      |       |      |       |      |       |      |            |                |            |
| JP Morgan Strategic Property (Net)                    | 7.88   | (35) | 19.38 | (75) | 7.88   | (35) | 19.38 | (75) | 7.41  | (79) | 7.30  | (80) | N/A   | 7.23 | (N/A)      | 03/01/2017     |            |
| JP Morgan Strategic Property (Gross)                  | 8.13   | (32) | 20.74 | (68) | 8.13   | (32) | 20.74 | (68) | 8.53  | (70) | 8.41  | (74) | N/A   | 8.25 | (N/A)      |                |            |
| NCREIF Fund Index-ODCE (VW)                           | 7.97   | (34) | 22.17 | (47) | 7.97   | (34) | 22.17 | (47) | 9.20  | (57) | 8.99  | (56) | 8.71  | (57) | 9.02       | (N/A)          |            |
| IM U.S. Open End Private Real Estate (SA+CF) Median   | 7.09   |      | 21.47 |      | 7.09   |      | 21.47 |      | 10.07 |      | 9.80  |      | 9.25  |      | 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 December 31, 2021**

| <b>Comparative Performance - IRR</b>          |  |   |  |  |  |  |  |                           |
|---|--|---|--|--|--|--|--|---------------------------|
|   | <b>1<br/>Quarter<br/>Ending<br/>Sep-2021</b> | <b>1<br/>Year<br/>Ending<br/>Sep-2021</b> | <b>2<br/>Years<br/>Ending<br/>Sep-2021</b> | <b>3<br/>Years<br/>Ending<br/>Sep-2021</b> | <b>4<br/>Years<br/>Ending<br/>Sep-2021</b> | <b>5<br/>Years<br/>Ending<br/>Sep-2021</b> | <b>Since<br/>Inception<br/>Ending<br/>Sep-2021</b> | <b>Inception<br/>Date</b> |
| <b>Total Private Equity</b>                   | <b>13.96</b>                                 | <b>71.38</b>                              | <b>40.27</b>                               | <b>31.56</b>                               | <b>27.24</b>                               | <b>23.78</b>                               | <b>23.73</b>                                       | <b>09/14/2012</b>         |
| ICM/PME (S&P 500 Index)                       | 0.59   | 31.03                                     | 22.47                                      | 15.17                                      | 15.97                                      | 16.62                                      | 13.42  |                           |
| ICM/PME (Russell 3000 Index)                  | -0.10  | 33.27                                     | 23.39                                      | 15.14                                      | 15.86                                      | 16.56                                      | 13.11  |                           |
| <b>Landmark Equity Partners XIV LP</b>        | <b>7.90</b>                                  | <b>22.38</b>                              | <b>11.44</b>                               | <b>7.81</b>                                | <b>4.52</b>                                | <b>5.10</b>                                | <b>9.85</b>  | <b>11/12/2009</b>         |
| ICM/PME (S&P 500 Index)                       | 1.01   | 31.72                                     | 22.67                                      | 13.93                                      | 15.83                                      | 16.78                                      | 15.04  |                           |
| ICM/PME (Russell 3000 Index)                  | 0.26   | 33.90                                     | 23.54                                      | 13.75                                      | 15.61                                      | 16.68                                      | 15.00  |                           |
| <b>Private Equity Investment Fund V</b>       | <b>-2.46</b>                                 | <b>2.64</b>                               | <b>-1.16</b>                               | <b>4.33</b>                                | <b>2.53</b>                                | <b>2.86</b>                                | <b>-1.42</b>                                       | <b>01/21/2010</b>         |
| ICM/PME (S&P 500 Index)                       | 0.58   | 30.01                                     | 22.32                                      | 15.98                                      | 16.46                                      | 16.93                                      | 14.92  |                           |
| ICM/PME (Russell 3000 Index)                  | -0.10  | 31.88                                     | 23.11                                      | 15.98                                      | 16.38                                      | 16.89                                      | 14.85  |                           |
| <b>HarbourVest Partners IX [Consolidated]</b> | <b>13.82</b>                                 | <b>65.28</b>                              | <b>43.14</b>                               | <b>35.29</b>                               | <b>31.65</b>                               | <b>27.75</b>                               | <b>23.72</b>                                       | <b>07/29/2013</b>         |
| ICM/PME (S&P 500 Index)                       | 0.58   | 31.20                                     | 22.24                                      | 14.45                                      | 15.44                                      | 16.26                                      | 13.47  |                           |
| ICM/PME (Russell 3000 Index)                  | -0.10  | 33.59                                     | 23.18                                      | 14.40                                      | 15.30                                      | 16.17                                      | 13.24  |                           |
| <b>Pomona Capital VIII</b>                    | <b>2.21</b>                                  | <b>59.80</b>                              | <b>35.51</b>                               | <b>18.68</b>                               | <b>15.87</b>                               | <b>16.34</b>                               | <b>21.23</b>                                       | <b>03/25/2014</b>         |
| ICM/PME (S&P 500 Index)                       | 0.58   | 31.68                                     | 22.67                                      | 14.63                                      | 16.08                                      | 17.12                                      | 8.86   |                           |
| ICM/PME (Russell 3000 Index)                  | -0.10  | 34.15                                     | 23.65                                      | 14.48                                      | 15.87                                      | 17.03                                      | 7.25   |                           |
| <b>JPMorgan Venture Capital Fund V</b>        | <b>17.06</b>                                 | <b>91.18</b>                              | <b>41.27</b>                               | <b>31.48</b>                               | <b>27.07</b>                               | <b>23.47</b>                               | <b>21.75</b>                                       | <b>07/31/2015</b>         |
| ICM/PME (S&P 500 Index)                       | 0.60   | 30.71                                     | 22.79                                      | 16.25                                      | 16.65                                      | 16.88                                      | 15.48  |                           |
| ICM/PME (Russell 3000 Index)                  | -0.10  | 32.73                                     | 23.66                                      | 16.31                                      | 16.60                                      | 16.86                                      | 15.38  |                           |



| Financial Reconciliation - 1 Quarter            |                            |                   |                   |                   |                    |                   |                  |                     |                            |
|---|----------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|------------------|---------------------|----------------------------|
|   | Market Value<br>10/01/2021 | Net<br>Transfers  | Contributions     | Distributions     | Management<br>Fees | Other<br>Expenses | Income           | Apprec./<br>Deprec. | Market Value<br>12/31/2021 |
| <b>Total Domestic Equity</b>                    | <b>104,613,626</b>         | <b>6,000,000</b>  | <b>1,696</b>      | -                 | -                  | <b>-1,696</b>     | <b>2,478,127</b> | <b>7,805,154</b>    | <b>120,896,907</b>         |
| Vanguard Instl Index (VINIX)                    | 74,449,822                 | -                 | -                 | -                 | -                  | -                 | 2,380,000        | 5,821,500           | 82,651,323                 |
| Geneva Mid Cap Growth Equity                    | 9,418,176                  | 6,000,000         | 530               | -                 | -                  | -530              | 9,734            | 691,111             | 16,119,021                 |
| Cooke & Bieler Mid Cap Value Equity             | 20,745,627                 | -                 | 1,167             | -                 | -                  | -1,167            | 88,393           | 1,292,543           | 22,126,563                 |
| <b>Total Domestic International Equity</b>      | <b>45,032,798</b>          | <b>4,639,001</b>  | -                 | -                 | -                  | -                 | <b>1,915,103</b> | <b>-432,300</b>     | <b>51,154,601</b>          |
| Pear Tree Polaris Foreign Value (QFVRX)         | 14,386,165                 | 5,000,000         | -                 | -                 | -                  | -                 | 538,105          | -408,226            | 19,516,044                 |
| Fidelity International Index (FSPSX)            | 12,622,131                 | -360,999          | -                 | -                 | -                  | -                 | 360,999          | 33,378              | 12,655,509                 |
| MFS International Growth R6 (MGRDX)             | 8,158,606                  | -                 | -                 | -                 | -                  | -                 | 557,713          | -154,506            | 8,561,813                  |
| WCM Focused International Growth (WCMIX)        | 9,865,896                  | -                 | -                 | -                 | -                  | -                 | 458,286          | 97,053              | 10,421,235                 |
| <b>Total Emerging Markets Equity</b>            | <b>11,363,161</b>          | <b>17,292</b>     | -                 | -                 | <b>-17,292</b>     | -                 | -                | <b>-551,207</b>     | <b>10,811,954</b>          |
| Allspring Emerging Markets                      | 11,363,161                 | 17,292            | -                 | -                 | -17,292            | -                 | -                | -551,207            | 10,811,954                 |
| <b>Total Fixed Income</b>                       | <b>47,157,164</b>          | -                 | <b>2,641</b>      | -                 | -                  | <b>-2,641</b>     | <b>289,588</b>   | <b>-294,064</b>     | <b>47,152,687</b>          |
| Garcia Hamilton Fixed Income Agg.               | 47,157,164                 | -                 | 2,641             | -                 | -                  | -2,641            | 289,588          | -294,064            | 47,152,687                 |
| <b>Total Global Macro</b>                       | <b>14,564,240</b>          | <b>2,000,000</b>  | -                 | -                 | -                  | -                 | <b>351,760</b>   | <b>-63,460</b>      | <b>16,852,540</b>          |
| BlackRock Multi-Asset Income Fund (BKMIX)       | 14,564,240                 | 2,000,000         | -                 | -                 | -                  | -                 | 351,760          | -63,460             | 16,852,540                 |
| <b>Total Alternative</b>                        | <b>6,226,486</b>           | <b>-44,085</b>    | -                 | -                 | -                  | -                 | <b>44,085</b>    | <b>-897,948</b>     | <b>5,328,538</b>           |
| Ark Innovation (ARKK)                           | 6,226,486                  | -44,085           | -                 | -                 | -                  | -                 | 44,085           | -897,948            | 5,328,538                  |
| <b>Total Hedge</b>                              | -                          | -                 | -                 | -                 | -                  | -                 | -                | -                   | -                          |
| Weatherlow Offshore Fund I Ltd.                 | -                          | -                 | -                 | -                 | -                  | -                 | -                | -                   | -                          |
| <b>Total Real Estate</b>                        | <b>22,463,734</b>          | <b>-1,293,378</b> | -                 | -                 | <b>-17,546</b>     | -                 | <b>46,948</b>    | <b>732,698</b>      | <b>21,932,457</b>          |
| Green Cities Company II                         | 2,274,027                  | -11,728           | -                 | -                 | -                  | -                 | -                | -                   | 2,262,299                  |
| Green Cities Company III                        | 5,386,237                  | -545,925          | -                 | -                 | -                  | -                 | -                | -                   | 4,840,312                  |
| Long Wharf Real Estate Partners Fund V          | 3,368,129                  | -411,288          | -                 | -                 | -                  | -                 | -                | 118,185             | 3,075,026                  |
| Westport Real Estate Fund IV                    | 3,838,669                  | -324,437          | -                 | -                 | -                  | -                 | -                | 45,598              | 3,559,829                  |
| JP Morgan Strategic Property                    | 7,596,673                  | -                 | -                 | -                 | -17,546            | -                 | 46,948           | 568,916             | 8,194,990                  |
| <b>Total Private Equity</b>                     | <b>25,369,358</b>          | <b>-1,905,250</b> | -                 | -                 | <b>-5,952</b>      | <b>-1,621</b>     | -                | <b>1,621</b>        | <b>23,458,156</b>          |
| Landmark Equity Partners XIV LP                 | 179,995                    | -39,786           | -                 | -                 | -                  | -                 | -                | -                   | 140,209                    |
| Private Equity Investment Fund V                | 555,769                    | -                 | -                 | -                 | -                  | -                 | -                | -                   | 555,769                    |
| HarbourVest Partners IX [Consolidated]          | 12,754,139                 | -1,138,208        | -                 | -                 | -                  | -                 | -                | -                   | 11,615,931                 |
| Pomona Capital VIII                             | 1,380,176                  | -314,037          | -                 | -                 | -                  | -1,621            | -                | 1,621               | 1,066,139                  |
| JPMorgan Venture Capital Fund V                 | 10,499,279                 | -413,219          | -                 | -                 | -5,952             | -                 | -                | -                   | 10,080,108                 |
| <b>Total Liquid Reserves</b>                    | <b>8,746,900</b>           | <b>-9,390,387</b> | <b>12,177,544</b> | -                 | -                  | <b>-11,539</b>    | <b>232</b>       | <b>50</b>           | <b>11,522,801</b>          |
| Cash Account                                    | 8,746,900                  | -9,390,387        | 12,177,544        | -                 | -                  | -11,539           | 232              | 50                  | 11,522,801                 |
| <b>Total Fund</b>                               | <b>285,537,468</b>         | <b>23,194</b>     | <b>12,181,880</b> | -                 | <b>-40,790</b>     | <b>-17,496</b>    | <b>5,125,842</b> | <b>6,300,543</b>    | <b>309,110,641</b>         |
| <b>Receipts &amp; Disbursements (From Town)</b> | -                          | -                 | <b>5,331,320</b>  | <b>-5,097,807</b> | -                  | <b>-57,515</b>    | -                | <b>-175,998</b>     | -                          |
| <b>Total Fund including Town Flows</b>          | <b>285,537,468</b>         | <b>23,194</b>     | <b>17,513,200</b> | <b>-5,097,807</b> | <b>-40,790</b>     | <b>-75,011</b>    | <b>5,125,842</b> | <b>6,124,545</b>    | <b>309,110,641</b>         |

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



## Financial Reconciliation - Fiscal Year To Date

|   | Market Value<br>10/01/2021 | Net<br>Transfers  | Contributions     | Distributions     | Management<br>Fees | Other<br>Expenses | Income           | Apprec./<br>Deprec. | Market Value<br>12/31/2021 |
|---|----------------------------|-------------------|-------------------|-------------------|--------------------|-------------------|------------------|---------------------|----------------------------|
| <b>Total Domestic Equity</b>                    | <b>104,613,626</b>         | <b>6,000,000</b>  | <b>1,696</b>      | -                 | -                  | <b>-1,696</b>     | <b>2,478,127</b> | <b>7,805,154</b>    | <b>120,896,907</b>         |
| Vanguard Instl Index (VINIX)                    | 74,449,822                 | -                 | -                 | -                 | -                  | -                 | 2,380,000        | 5,821,500           | 82,651,323                 |
| Geneva Mid Cap Growth Equity                    | 9,418,176                  | 6,000,000         | 530               | -                 | -                  | -530              | 9,734            | 691,111             | 16,119,021                 |
| Cooke & Bieler Mid Cap Value Equity             | 20,745,627                 | -                 | 1,167             | -                 | -                  | -1,167            | 88,393           | 1,292,543           | 22,126,563                 |
| <b>Total Domestic International Equity</b>      | <b>45,032,798</b>          | <b>4,639,001</b>  | -                 | -                 | -                  | -                 | <b>1,915,103</b> | <b>-432,300</b>     | <b>51,154,601</b>          |
| Pear Tree Polaris Foreign Value (QFVRX)         | 14,386,165                 | 5,000,000         | -                 | -                 | -                  | -                 | 538,105          | -408,226            | 19,516,044                 |
| Fidelity International Index (FSPSX)            | 12,622,131                 | -360,999          | -                 | -                 | -                  | -                 | 360,999          | 33,378              | 12,655,509                 |
| MFS International Growth R6 (MGRDX)             | 8,158,606                  | -                 | -                 | -                 | -                  | -                 | 557,713          | -154,506            | 8,561,813                  |
| WCM Focused International Growth (WCMIX)        | 9,865,896                  | -                 | -                 | -                 | -                  | -                 | 458,286          | 97,053              | 10,421,235                 |
| <b>Total Emerging Markets Equity</b>            | <b>11,363,161</b>          | <b>17,292</b>     | -                 | -                 | <b>-17,292</b>     | -                 | -                | <b>-551,207</b>     | <b>10,811,954</b>          |
| Allspring Emerging Markets                      | 11,363,161                 | 17,292            | -                 | -                 | -17,292            | -                 | -                | -551,207            | 10,811,954                 |
| <b>Total Fixed Income</b>                       | <b>47,157,164</b>          | -                 | <b>2,641</b>      | -                 | -                  | <b>-2,641</b>     | <b>289,588</b>   | <b>-294,064</b>     | <b>47,152,687</b>          |
| Garcia Hamilton Fixed Income Agg.               | 47,157,164                 | -                 | 2,641             | -                 | -                  | -2,641            | 289,588          | -294,064            | 47,152,687                 |
| <b>Total Global Macro</b>                       | <b>14,564,240</b>          | <b>2,000,000</b>  | -                 | -                 | -                  | -                 | <b>351,760</b>   | <b>-63,460</b>      | <b>16,852,540</b>          |
| BlackRock Multi-Asset Income Fund (BKMIX)       | 14,564,240                 | 2,000,000         | -                 | -                 | -                  | -                 | 351,760          | -63,460             | 16,852,540                 |
| <b>Total Alternative</b>                        | <b>6,226,486</b>           | <b>-44,085</b>    | -                 | -                 | -                  | -                 | <b>44,085</b>    | <b>-897,948</b>     | <b>5,328,538</b>           |
| Ark Innovation (ARKK)                           | 6,226,486                  | -44,085           | -                 | -                 | -                  | -                 | 44,085           | -897,948            | 5,328,538                  |
| <b>Total Hedge</b>                              | -                          | -                 | -                 | -                 | -                  | -                 | -                | -                   | -                          |
| Weatherlow Offshore Fund I Ltd.                 | -                          | -                 | -                 | -                 | -                  | -                 | -                | -                   | -                          |
| <b>Total Real Estate</b>                        | <b>22,463,734</b>          | <b>-1,293,378</b> | -                 | -                 | <b>-17,546</b>     | -                 | <b>46,948</b>    | <b>732,698</b>      | <b>21,932,457</b>          |
| Green Cities Company II                         | 2,274,027                  | -11,728           | -                 | -                 | -                  | -                 | -                | -                   | 2,262,299                  |
| Green Cities Company III                        | 5,386,237                  | -545,925          | -                 | -                 | -                  | -                 | -                | -                   | 4,840,312                  |
| Long Wharf Real Estate Partners Fund V          | 3,368,129                  | -411,288          | -                 | -                 | -                  | -                 | -                | 118,185             | 3,075,026                  |
| Westport Real Estate Fund IV                    | 3,838,669                  | -324,437          | -                 | -                 | -                  | -                 | -                | 45,598              | 3,559,829                  |
| JP Morgan Strategic Property                    | 7,596,673                  | -                 | -                 | -                 | -17,546            | -                 | 46,948           | 568,916             | 8,194,990                  |
| <b>Total Private Equity</b>                     | <b>25,369,358</b>          | <b>-1,905,250</b> | -                 | -                 | <b>-5,952</b>      | <b>-1,621</b>     | -                | <b>1,621</b>        | <b>23,458,156</b>          |
| Landmark Equity Partners XIV LP                 | 179,995                    | -39,786           | -                 | -                 | -                  | -                 | -                | -                   | 140,209                    |
| Private Equity Investment Fund V                | 555,769                    | -                 | -                 | -                 | -                  | -                 | -                | -                   | 555,769                    |
| HarbourVest Partners IX [Consolidated]          | 12,754,139                 | -1,138,208        | -                 | -                 | -                  | -                 | -                | -                   | 11,615,931                 |
| Pomona Capital VIII                             | 1,380,176                  | -314,037          | -                 | -                 | -                  | -1,621            | -                | 1,621               | 1,066,139                  |
| JPMorgan Venture Capital Fund V                 | 10,499,279                 | -413,219          | -                 | -                 | -5,952             | -                 | -                | -                   | 10,080,108                 |
| <b>Total Liquid Reserves</b>                    | <b>8,746,900</b>           | <b>-9,390,387</b> | <b>12,177,544</b> | -                 | -                  | <b>-11,539</b>    | <b>232</b>       | <b>50</b>           | <b>11,522,801</b>          |
| Cash Account                                    | 8,746,900                  | -9,390,387        | 12,177,544        | -                 | -                  | -11,539           | 232              | 50                  | 11,522,801                 |
| <b>Total Fund</b>                               | <b>285,537,468</b>         | <b>23,194</b>     | <b>12,181,880</b> | -                 | <b>-40,790</b>     | <b>-17,496</b>    | <b>5,125,842</b> | <b>6,300,543</b>    | <b>309,110,641</b>         |
| <b>Receipts &amp; Disbursements (From Town)</b> | -                          | -                 | <b>5,331,320</b>  | <b>-5,097,807</b> | -                  | <b>-57,515</b>    | -                | <b>-175,998</b>     | -                          |
| <b>Total Fund including Town Flows</b>          | <b>285,537,468</b>         | <b>23,194</b>     | <b>17,513,200</b> | <b>-5,097,807</b> | <b>-40,790</b>     | <b>-75,011</b>    | <b>5,125,842</b> | <b>6,124,545</b>    | <b>309,110,641</b>         |

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



## **Domestic Equity**



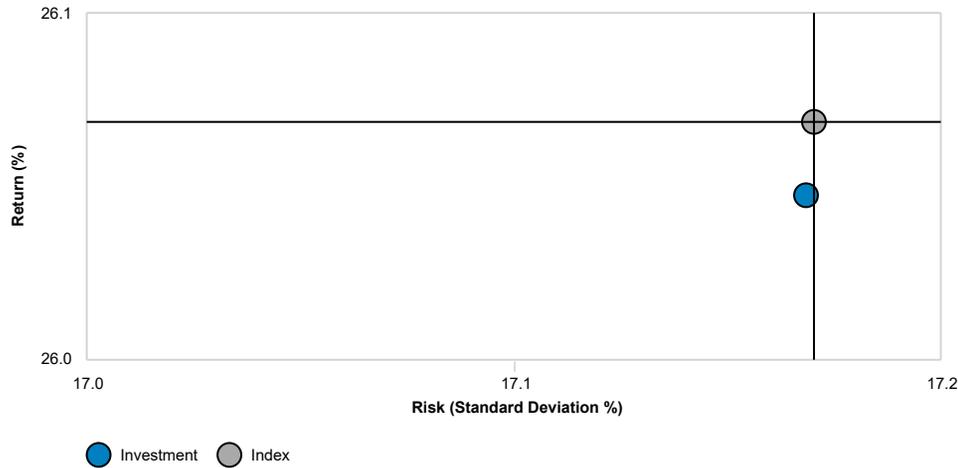
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 26.05  | 17.17              | 1.38         | 99.97             | 11          | 100.03              | 1             |
| Index      | 26.07  | 17.17              | 1.38         | 100.00            | 11          | 100.00              | 1             |

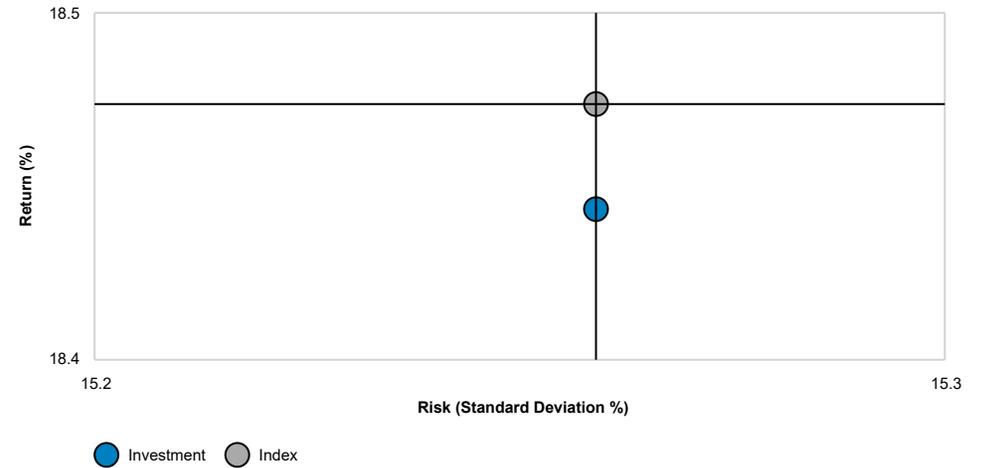
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 18.44  | 15.26              | 1.11         | 99.94             | 17          | 100.05              | 3             |
| Index      | 18.47  | 15.26              | 1.11         | 100.00            | 17          | 100.00              | 3             |

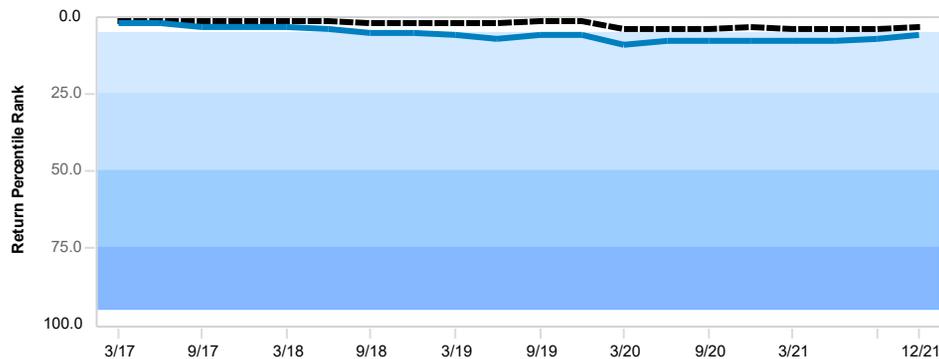
**Risk and Return 3 Years**



**Risk and Return 5 Years**

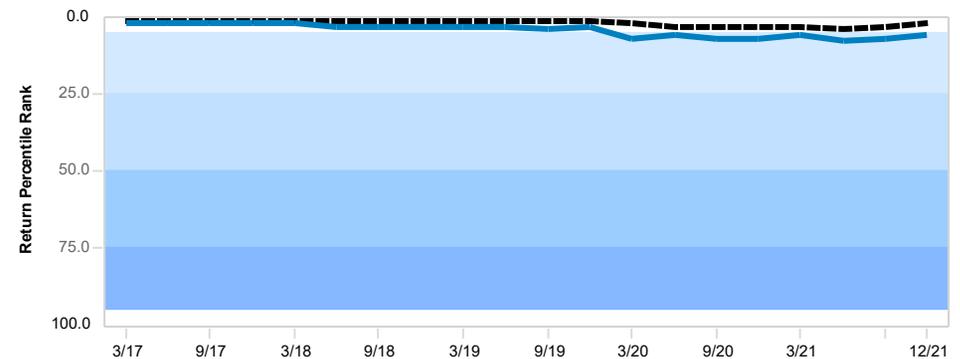


**3 Year Rolling Percentile Rank IM S&P 500 Index (MF)**



|            | 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%)      |

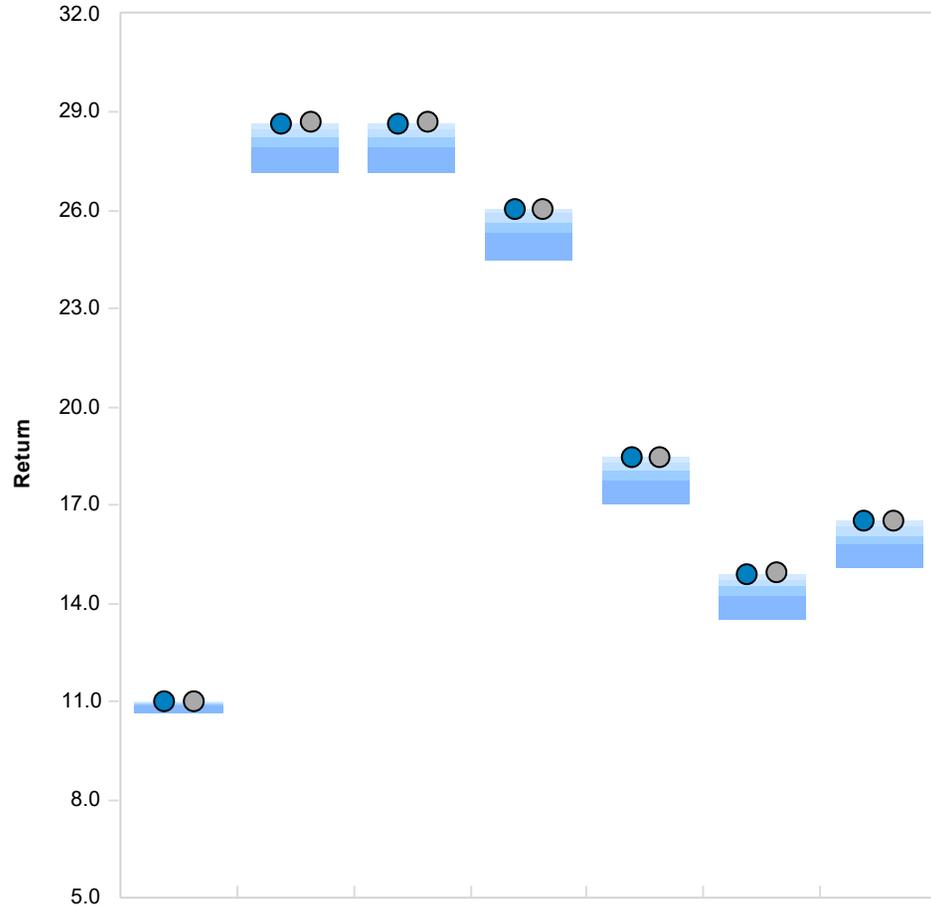
**5 Year Rolling Percentile Rank IM S&P 500 Index (MF)**



|            | 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%)      |

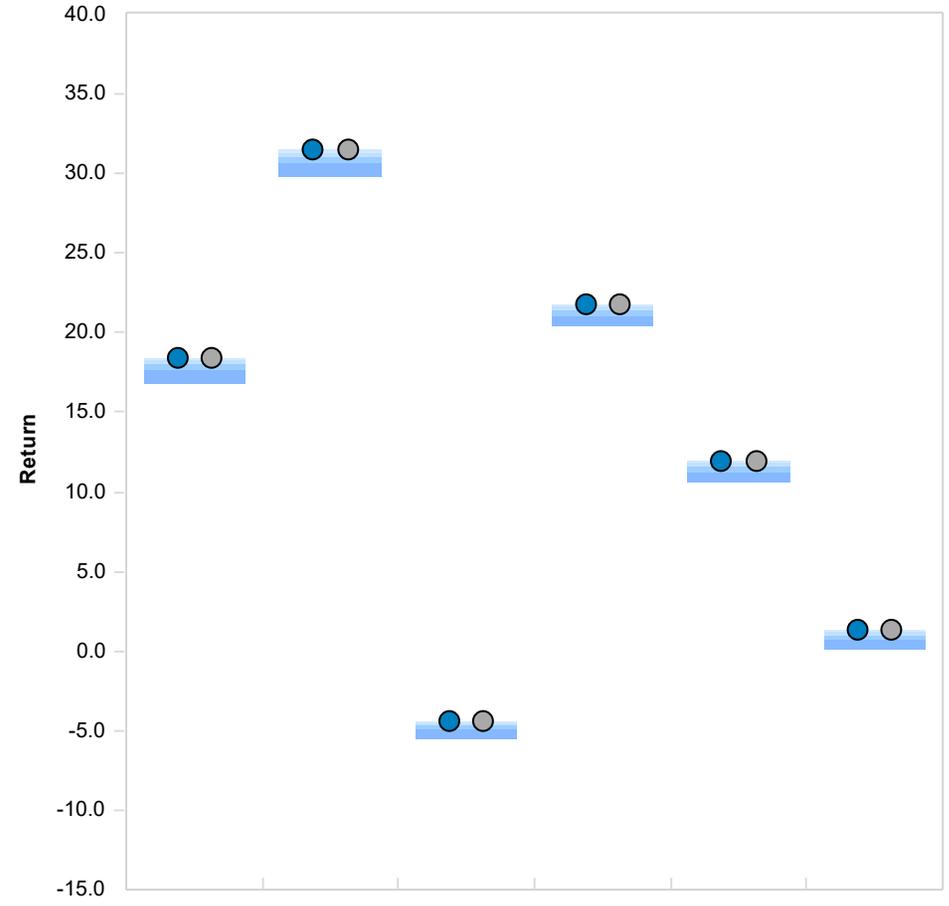


Peer Group Analysis - IM S&P 500 Index (MF)



|              | QTD        | YTD       | 1 YR      | 3 YR      | 5 YR      | 7 YR      | 10 YR     |
|--------------|------------|-----------|-----------|-----------|-----------|-----------|-----------|
| ● Investment | 11.02 (13) | 28.67 (7) | 28.67 (7) | 26.05 (6) | 18.44 (6) | 14.91 (5) | 16.52 (4) |
| ● Index      | 11.03 (3)  | 28.71 (1) | 28.71 (1) | 26.07 (3) | 18.47 (2) | 14.93 (2) | 16.55 (1) |
| Median       | 10.94      | 28.25     | 28.25     | 25.64     | 18.06     | 14.50     | 16.04     |

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<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 0.57                        | 8.54                        | 6.18                        | 12.15                       | 8.92                        | 20.55                       |
| Index      | 0.58                        | 8.55                        | 6.17                        | 12.15                       | 8.93                        | 20.54                       |



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

|                           | Portfolio       | Benchmark       |
|---------------------------|-----------------|-----------------|
| Wtd. Avg. Mkt. Cap (\$)   | 666,056,934,041 | 665,768,109,748 |
| Median Mkt. Cap (\$)      | 34,506,795,480  | 34,462,817,520  |
| Price/Earnings ratio      | 25.82           | 25.81           |
| Price/Book ratio          | 4.90            | 4.90            |
| 5 Yr. EPS Growth Rate (%) | 20.78           | 20.77           |
| Current Yield (%)         | 1.30            | 1.31            |
| 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              | 6.86         | 6.86         | 0.00      | 25.67    |
| Microsoft Corp         | 6.26         | 6.26         | 0.00      | 19.51    |
| Amazon.com Inc         | 3.61         | 3.60         | 0.01      | 1.50     |
| Alphabet Inc           | 2.16         | 2.16         | 0.00      | 8.36     |
| Tesla Inc              | 2.13         | 2.13         | 0.00      | 36.27    |
| Alphabet Inc           | 2.01         | 2.00         | 0.01      | 8.57     |
| Meta Platforms Inc     | 1.97         | 1.97         | 0.00      | -0.90    |
| NVIDIA Corporation     | 1.82         | 1.82         | 0.00      | 41.99    |
| Berkshire Hathaway Inc | 1.36         | 1.36         | 0.00      | 9.55     |
| Unitedhealth Group Inc | 1.17         | 1.17         | 0.00      | 28.92    |

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

|                            | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|----------------------------|--------------|--------------|-----------|----------------|
| Arista Networks Inc        | 0.08         | 0.08         | 0.00      | 67.33          |
| Teradyne Inc               | 0.07         | 0.07         | 0.00      | 49.89          |
| Ford Motor Co              | 0.20         | 0.20         | 0.00      | 47.43          |
| Dollar Tree Inc            | 0.08         | 0.08         | 0.00      | 46.80          |
| QUALCOMM Inc.              | 0.51         | 0.51         | 0.00      | 42.33          |
| NVIDIA Corporation         | 1.82         | 1.82         | 0.00      | 41.99          |
| A. O. Smith Corp           | 0.03         | 0.03         | 0.00      | 41.13          |
| Xilinx Inc.                | 0.13         | 0.13         | 0.00      | 40.69          |
| Advanced Micro Devices Inc | 0.43         | 0.43         | 0.00      | 39.85          |
| HP Inc                     | 0.11         | 0.11         | 0.00      | 38.60          |

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

|                            | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|----------------------------|--------------|--------------|-----------|----------------|
| Moderna Inc                | 0.22         | 0.22         | 0.00      | -34.01         |
| Penn National Gaming Inc   | 0.02         | 0.02         | 0.00      | -28.44         |
| Twitter Inc                | 0.09         | 0.09         | 0.00      | -28.43         |
| PayPal Holdings Inc        | 0.55         | 0.55         | 0.00      | -27.53         |
| DISH Network Corp          | 0.02         | 0.02         | 0.00      | -25.36         |
| ViacomCBS Inc              | 0.05         | 0.05         | 0.00      | -22.99         |
| Norwegian Cruise Line      | 0.02         | 0.02         | 0.00      | -22.35         |
| Gap Inc                    | 0.01         | 0.01         | 0.00      | -21.85         |
| Carnival Corporation & Plc | 0.04         | 0.04         | 0.00      | -19.55         |
| Medtronic PLC              | 0.35         | 0.34         | 0.01      | -16.96         |

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

|                        | Allocation   |              | Performance  |              | Stock       | Attribution |             |
|------------------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
|                        | Portfolio    | Benchmark    | Portfolio    | Benchmark    |             | Sector      | Total       |
| Communication Services | 10.8         | 10.8         | -0.03        | -0.03        | 0.00        | 0.00        | 0.00        |
| Consumer Discretionary | 12.8         | 12.8         | 12.84        | 12.84        | 0.00        | 0.00        | 0.00        |
| Consumer Staples       | 5.6          | 5.6          | 13.33        | 13.31        | 0.00        | 0.00        | 0.00        |
| Energy                 | 2.8          | 2.8          | 8.07         | 8.05         | 0.00        | 0.00        | 0.00        |
| Financials             | 11.2         | 11.2         | 4.52         | 4.53         | 0.00        | 0.00        | 0.00        |
| Health Care            | 13.0         | 13.0         | 11.19        | 11.19        | 0.00        | 0.00        | 0.00        |
| Industrials            | 8.0          | 8.0          | 8.63         | 8.63         | 0.00        | 0.00        | 0.00        |
| Information Technology | 28.3         | 28.3         | 16.72        | 16.72        | 0.00        | 0.00        | 0.00        |
| Materials              | 2.5          | 2.5          | 15.18        | 15.18        | 0.00        | 0.00        | 0.00        |
| Real Estate            | 2.6          | 2.6          | 17.54        | 17.55        | 0.00        | 0.00        | 0.00        |
| Utilities              | 2.4          | 2.4          | 12.92        | 12.92        | 0.00        | 0.00        | 0.00        |
| <b>Total</b>           | <b>100.0</b> | <b>100.0</b> | <b>11.03</b> | <b>11.03</b> | <b>0.00</b> | <b>0.00</b> | <b>0.00</b> |

**Portfolio Comparison**

|                                  | Vanguard Instl Index (VINIX) | S&P 500 Index (Net) |
|----------------------------------|------------------------------|---------------------|
| <b>Market Capitalization (%)</b> |                              |                     |
| Greater than 25000M              | 93.07                        | 93.06               |
| 16000M To 25000M                 | 4.42                         | 4.43                |
| 12000M To 16000M                 | 1.51                         | 1.51                |
| 8000M To 12000M                  | 0.84                         | 0.84                |
| 5000M To 8000M                   | 0.15                         | 0.15                |
| 1000M To 3000M                   | 0.00                         | 0.00                |



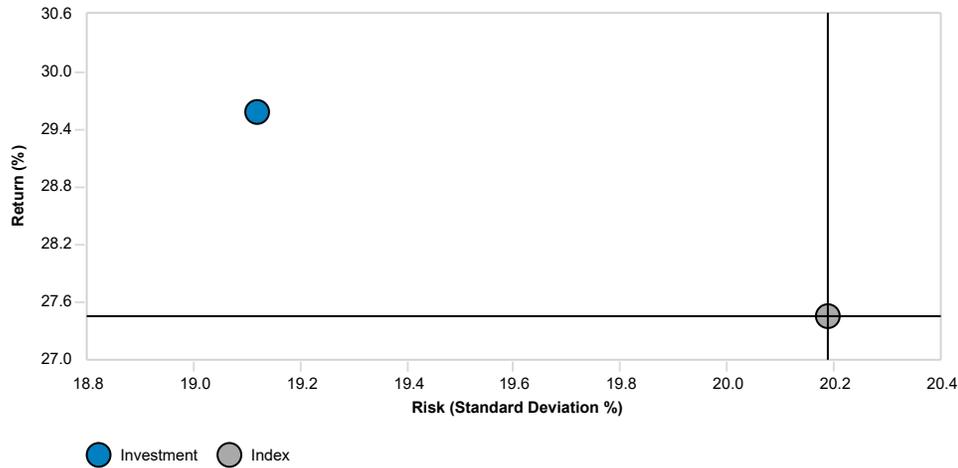
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 29.58  | 19.12              | 1.41         | 100.30            | 10          | 90.86               | 2             |
| Index      | 27.46  | 20.19              | 1.26         | 100.00            | 8           | 100.00              | 4             |

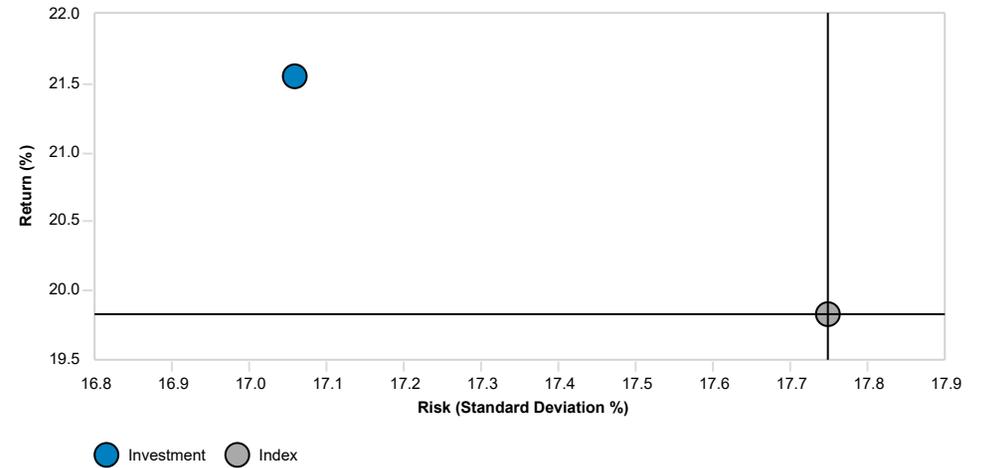
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 21.56  | 17.06              | 1.17         | 100.59            | 17          | 91.64               | 3             |
| Index      | 19.83  | 17.75              | 1.05         | 100.00            | 15          | 100.00              | 5             |

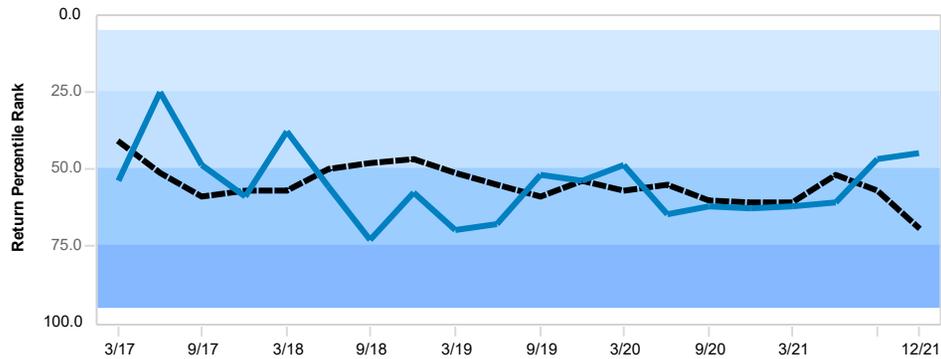
**Risk and Return 3 Years**



**Risk and Return 5 Years**

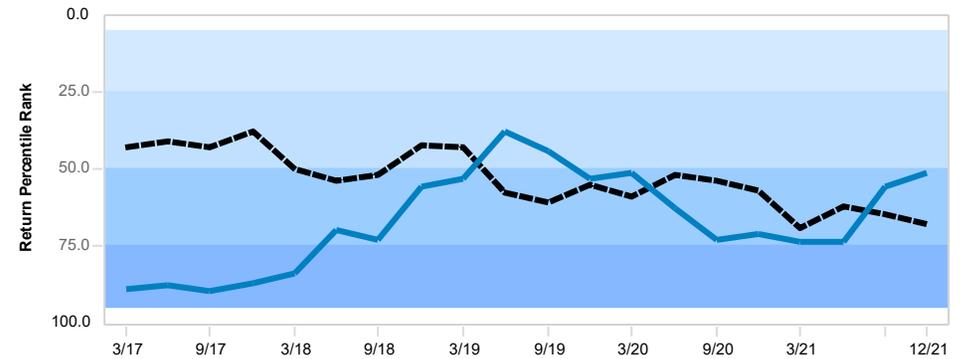


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 1 (5%)     | 5 (25%)         | 14 (70%)        | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 4 (20%)         | 16 (80%)        | 0 (0%)      |

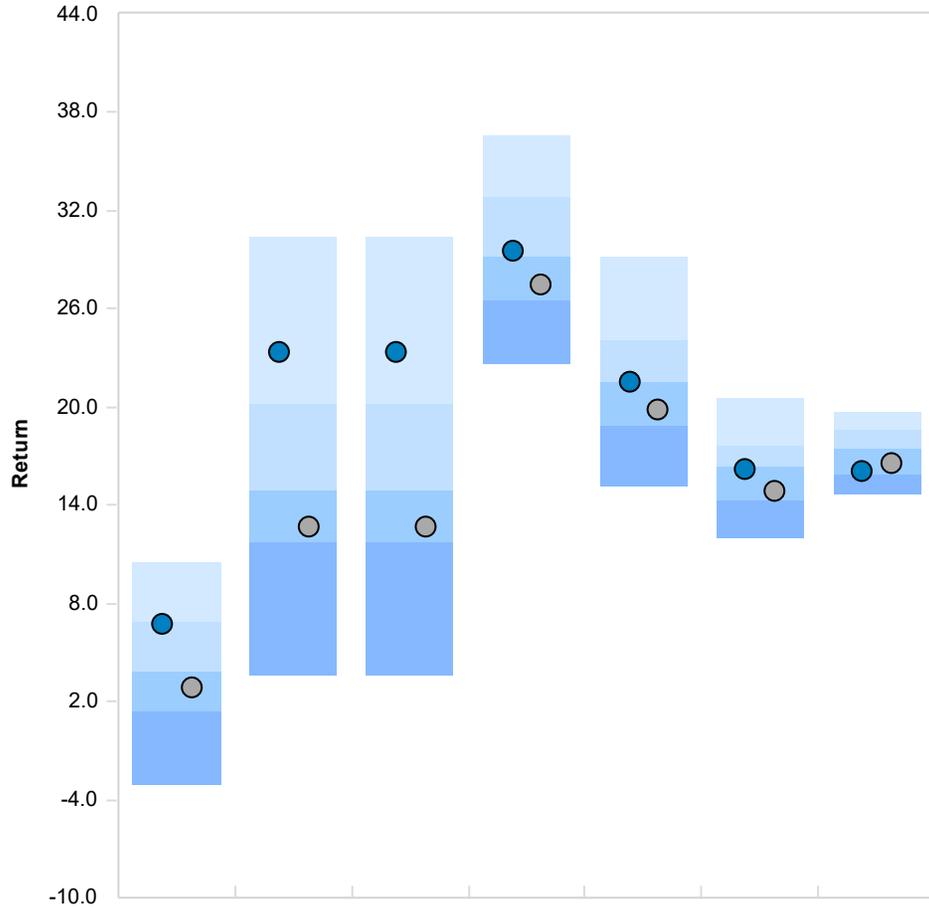
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



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

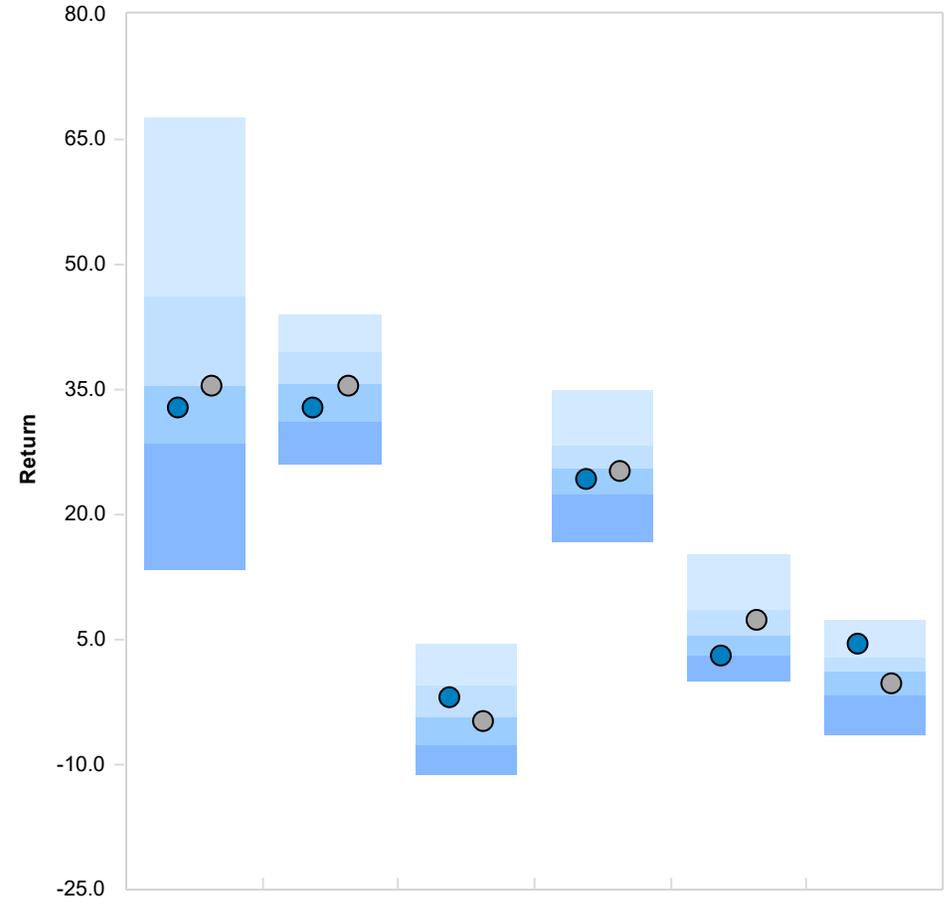


**Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)**



|              | QTD       | YTD        | 1 YR       | 3 YR       | 5 YR       | 7 YR       | 10 YR      |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 6.76 (27) | 23.36 (16) | 23.36 (16) | 29.58 (45) | 21.56 (51) | 16.19 (52) | 16.14 (69) |
| ● Index      | 2.85 (63) | 12.73 (68) | 12.73 (68) | 27.46 (69) | 19.83 (68) | 14.92 (68) | 16.63 (60) |
| Median       | 3.89      | 14.87      | 14.87      | 29.15      | 21.59      | 16.33      | 17.39      |

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



|              | 2020       | 2019       | 2018       | 2017       | 2016      | 2015       |
|--------------|------------|------------|------------|------------|-----------|------------|
| ● Investment | 32.82 (60) | 32.78 (67) | -1.82 (33) | 24.26 (57) | 3.08 (76) | 4.47 (13)  |
| ● Index      | 35.59 (50) | 35.47 (55) | -4.75 (54) | 25.27 (53) | 7.33 (36) | -0.20 (60) |
| Median       | 35.49      | 35.79      | -4.29      | 25.47      | 5.59      | 1.08       |

**Comparative Performance**

|            | 1 Qtr<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 2.73 (16)                   | 9.76 (25)                   | 2.48 (40)                   | 19.74 (48)                  | 9.35 (51)                   | 25.08 (84)                  |
| Index      | -0.76 (75)                  | 11.07 (8)                   | -0.57 (74)                  | 19.02 (55)                  | 9.37 (50)                   | 30.26 (50)                  |
| Median     | 0.66                        | 8.33                        | 1.66                        | 19.68                       | 9.36                        | 30.02                       |



**Holdings Based Analysis**  
**Geneva Mid Cap Growth Equity**  
As of December 31, 2021

| Portfolio Characteristics (Benchmark: Russell Midcap Growth Index) |                |                |
|--|----------------|----------------|
|  | Portfolio      | Benchmark      |
| Wtd. Avg. Mkt. Cap (\$)  | 36,543,696,770 | 29,214,682,131 |
| Median Mkt. Cap (\$)   | 22,259,236,800 | 12,830,733,230 |
| Price/Earnings ratio   | 42.53          | 34.47          |
| Price/Book ratio   | 7.27           | 9.82           |
| 5 Yr. EPS Growth Rate (%)  | 22.43          | 24.72          |
| Current Yield (%)  | 0.32           | 0.52           |
| Beta (5 Years, Monthly)  | 0.93           | 1.00           |
| Number of Stocks   | 51             | 393            |

| Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index) |              |              |           |          |
|--|--------------|--------------|-----------|----------|
|  | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
| Intuit Inc.  | 4.42         | 0.00         | 4.42      | 19.37    |
| EPAM Systems Inc   | 4.18         | 0.86         | 3.32      | 17.17    |
| Pool Corp  | 4.06         | 0.53         | 3.53      | 30.49    |
| Keysight Technologies Inc  | 3.63         | 0.40         | 3.23      | 25.70    |
| Copart Inc   | 3.44         | 0.76         | 2.68      | 9.30     |
| Advanced Drainage Systems Inc                                    | 3.21         | 0.20         | 3.01      | 25.96    |
| O'Reilly Automotive Inc  | 3.09         | 0.34         | 2.75      | 15.57    |
| IDEXX Laboratories Inc   | 3.06         | 1.33         | 1.73      | 5.88     |
| Tyler Technologies Inc   | 2.93         | 0.45         | 2.48      | 17.29    |
| Amphenol Corp  | 2.78         | 0.87         | 1.91      | 19.73    |

| Ten Best Performers (Benchmark: Russell Midcap Growth Index) |              |              |           |                |
|--|--------------|--------------|-----------|----------------|
|  | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| Pool Corp  | 4.06         | 0.53         | 3.53      | 30.49          |
| Advanced Drainage Systems Inc                                | 3.21         | 0.20         | 3.01      | 25.96          |
| Keysight Technologies Inc                                    | 3.63         | 0.40         | 3.23      | 25.70          |
| Church & Dwight Co Inc                                       | 1.66         | 0.03         | 1.63      | 24.49          |
| JB Hunt Transport  | 0.51         | 0.37         | 0.14      | 22.42          |
| Fortune Home & Security                                      | 0.75         | 0.09         | 0.66      | 19.84          |
| Amphenol Corp  | 2.78         | 0.87         | 1.91      | 19.73          |
| IntercontinentalExchange                                     | 2.09         | 0.00         | 2.09      | 19.41          |
| Steris Plc   | 2.22         | 0.07         | 2.15      | 19.38          |
| Intuit Inc.  | 4.42         | 0.00         | 4.42      | 19.37          |

| Ten Worst Performers (Benchmark: Russell Midcap Growth Index) |              |              |           |                |
|---|--------------|--------------|-----------|----------------|
|   | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
| Freshpet Inc  | 0.52         | 0.09         | 0.43      | -33.23         |
| HealthEquity Inc  | 0.21         | 0.00         | 0.21      | -31.69         |
| Twilio Inc  | 0.38         | 0.00         | 0.38      | -17.46         |
| GLOBAL PAYMENTS INC   | 1.59         | 0.00         | 1.59      | -14.05         |
| Generac Holdings Inc  | 2.16         | 0.52         | 1.64      | -13.89         |
| Teleflex Inc  | 1.07         | 0.07         | 1.00      | -12.68         |
| BlackLine Inc   | 1.78         | 0.00         | 1.78      | -12.30         |
| Axon Enterprise Inc   | 2.47         | 0.24         | 2.23      | -10.30         |
| Repligen Corp   | 1.97         | 0.33         | 1.64      | -8.36          |
| CoStar Group Inc  | 2.26         | 0.58         | 1.68      | -8.17          |

| 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          | 4.9          | 0.00        | -17.08      | 0.00        | 0.98        | 0.98        | Greater than 25000M       | 50.76                        | 56.08                       |
| Consumer Discretionary   | 13.0         | 16.3         | 12.69       | -0.95       | 1.77        | 0.13        | 1.90        | 16000M To 25000M          | 33.93                        | 17.63                       |
| Consumer Staples   | 1.4          | 1.8          | 24.49       | 1.85        | 0.33        | 0.00        | 0.33        | 12000M To 16000M          | 5.97                         | 8.53                        |
| Energy   | 0.0          | 1.6          | 0.00        | 6.17        | 0.00        | -0.05       | -0.05       | 8000M To 12000M           | 5.68                         | 10.56                       |
| Financials   | 5.7          | 5.0          | 16.45       | 1.78        | 0.84        | -0.01       | 0.83        | 5000M To 8000M            | 1.78                         | 4.90                        |
| Health Care  | 17.1         | 17.8         | 1.91        | -0.92       | 0.48        | 0.03        | 0.51        | 3000M To 5000M            | 0.73                         | 1.86                        |
| Industrials  | 23.0         | 14.4         | 6.91        | 8.29        | -0.32       | 0.47        | 0.15        | 1000M To 3000M            | 0.00                         | 0.42                        |
| Information Technology   | 37.2         | 34.3         | 9.73        | 5.73        | 1.49        | 0.08        | 1.57        | 500M To 1000M             | 0.00                         | 0.01                        |
| Materials  | 0.0          | 1.8          | 0.00        | 13.89       | 0.00        | -0.19       | -0.19       | 200M To 500M              | 0.00                         | 0.00                        |
| Real Estate  | 0.0          | 1.9          | 0.00        | 19.37       | 0.00        | -0.32       | -0.32       | Cash                      | 1.14                         | 0.00                        |
| Utilities  | 0.0          | 0.1          | 0.00        | 4.06        | 0.00        | 0.00        | 0.00        |                           |                              |                             |
| Cash   | 2.6          | 0.0          | 0.00        | 0.00        | 0.00        | -0.07       | -0.07       |                           |                              |                             |
| <b>Total</b>   | <b>100.0</b> | <b>100.0</b> | <b>8.47</b> | <b>2.84</b> | <b>4.58</b> | <b>1.05</b> | <b>5.63</b> |                           |                              |                             |



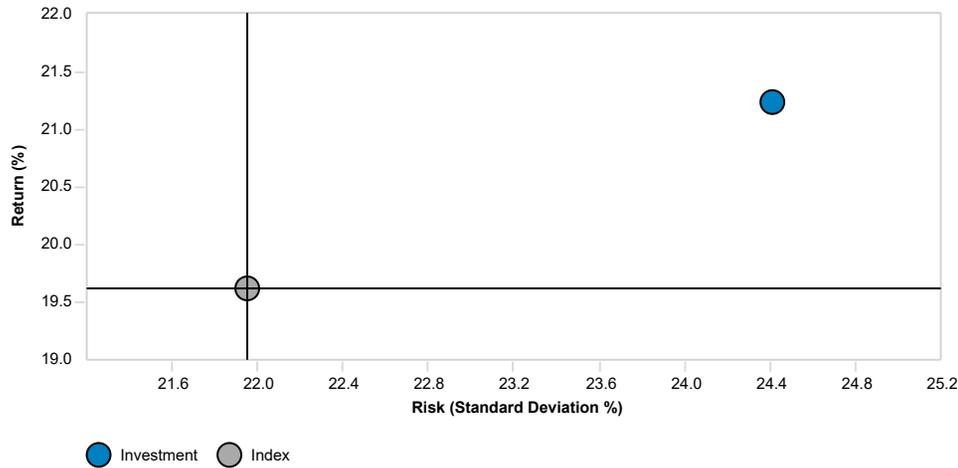
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 21.25  | 24.41              | 0.88         | 111.28            | 10          | 113.14              | 2             |
| Index      | 19.62  | 21.95              | 0.89         | 100.00            | 10          | 100.00              | 2             |

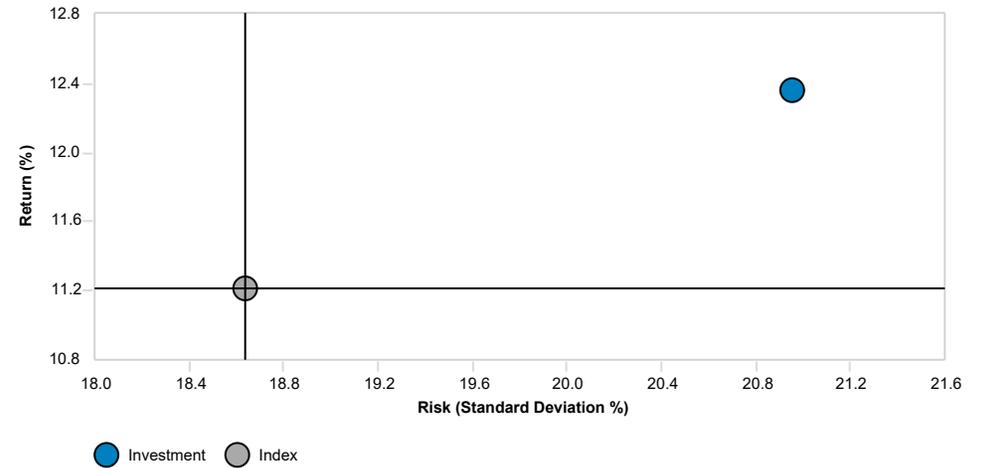
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 12.37  | 20.96              | 0.61         | 110.77            | 16          | 109.64              | 4             |
| Index      | 11.22  | 18.63              | 0.61         | 100.00            | 16          | 100.00              | 4             |

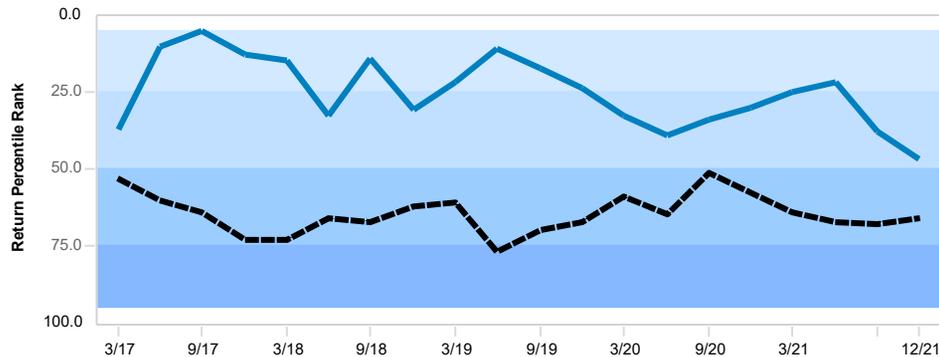
**Risk and Return 3 Years**



**Risk and Return 5 Years**

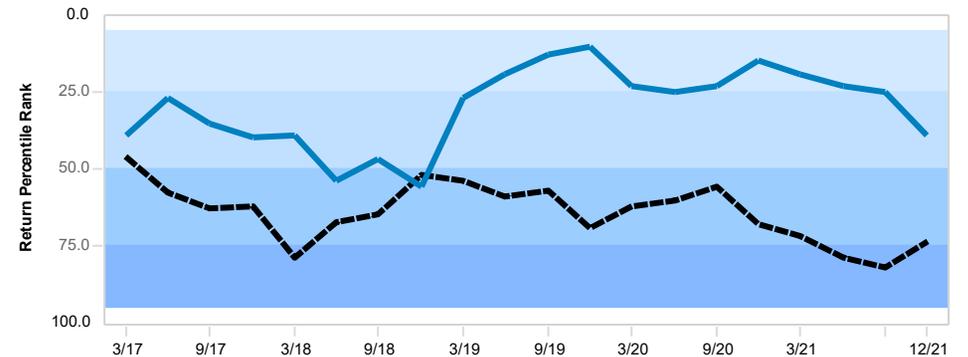


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



|            | 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%)     | 0 (0%)          | 19 (95%)        | 1 (5%)      |

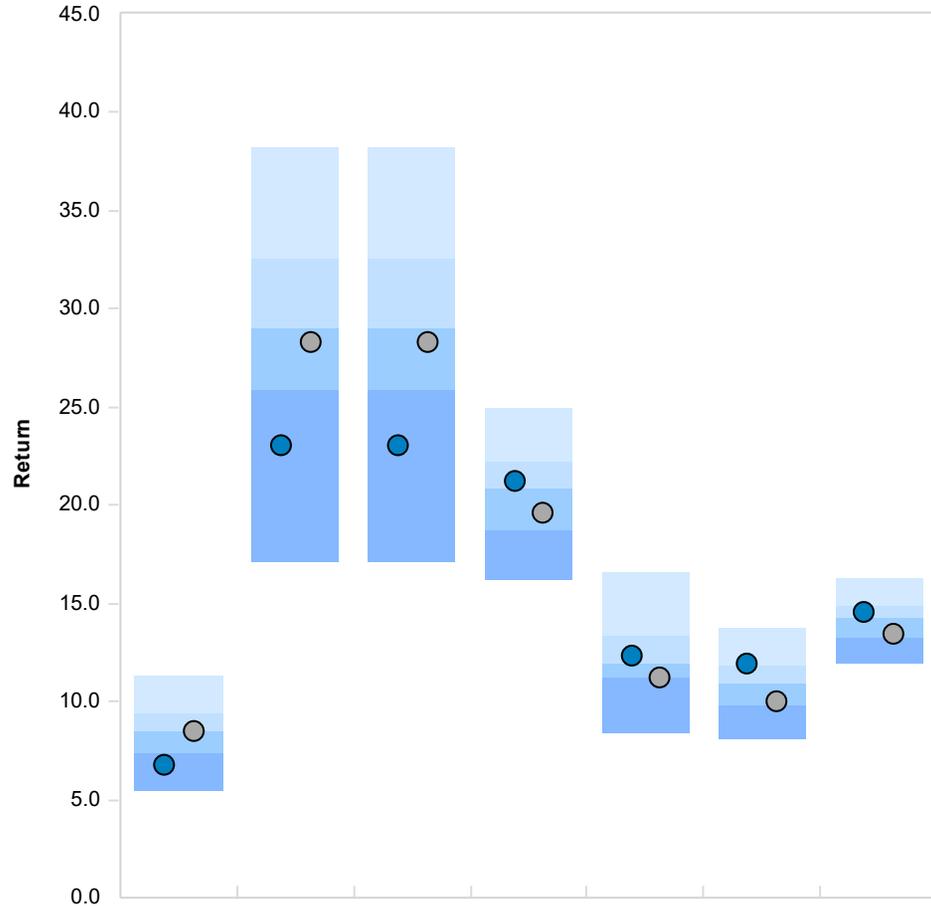
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 10 (50%)   | 8 (40%)         | 2 (10%)         | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 1 (5%)          | 16 (80%)        | 3 (15%)     |

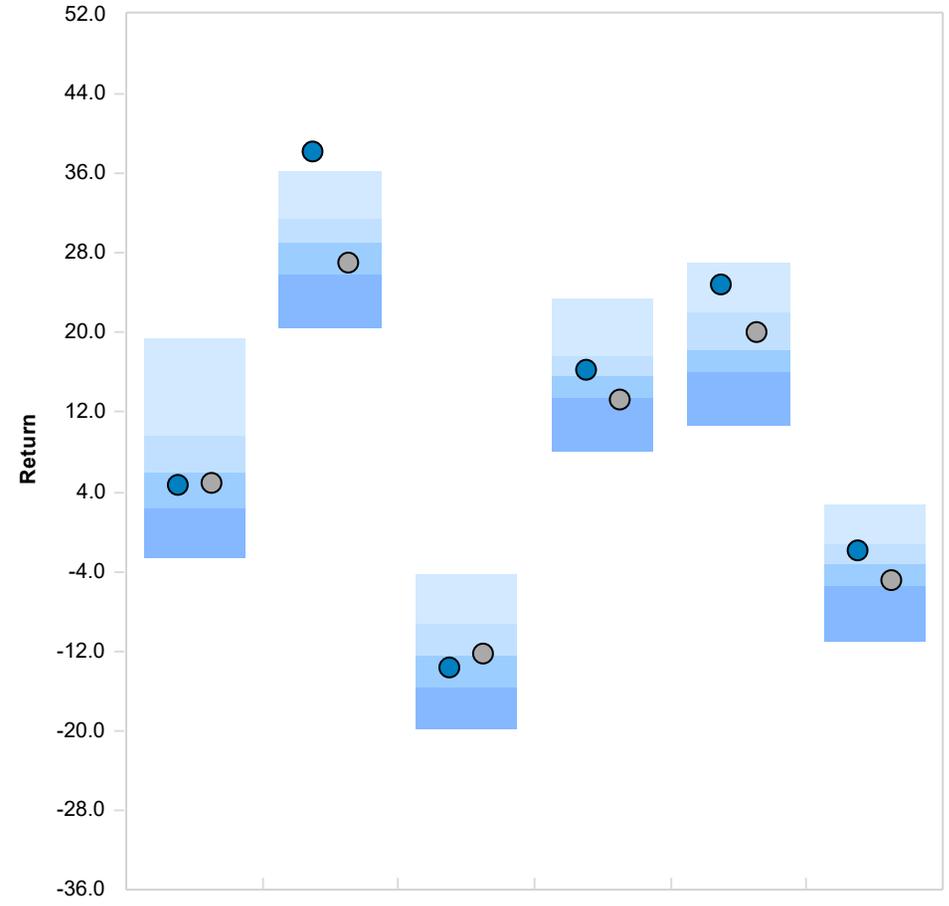


**Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)**



|              | QTD       | YTD        | 1 YR       | 3 YR       | 5 YR       | 7 YR       | 10 YR      |
|--------------|-----------|------------|------------|------------|------------|------------|------------|
| ● Investment | 6.73 (89) | 23.03 (89) | 23.03 (89) | 21.25 (47) | 12.37 (39) | 11.89 (24) | 14.52 (36) |
| ● Index      | 8.54 (48) | 28.34 (56) | 28.34 (56) | 19.62 (66) | 11.22 (74) | 9.96 (74)  | 13.44 (72) |
| Median       | 8.46      | 29.05      | 29.05      | 20.86      | 11.96      | 10.88      | 14.21      |

**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 (48) | 13.34 (76) | 20.00 (44) | -4.78 (62) |
| Median       | 5.90      | 29.10      | -12.53      | 15.63      | 18.22      | -3.19      |

**Comparative Performance**

|            | 1 Qtr<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | -1.85 (71)                  | 4.29 (75)                   | 12.62 (59)                  | 24.21 (26)                  | 4.77 (66)                   | 21.28 (28)                  |
| Index      | -1.01 (54)                  | 5.66 (39)                   | 13.05 (55)                  | 20.43 (67)                  | 6.40 (35)                   | 19.95 (53)                  |
| Median     | -0.97                       | 5.13                        | 13.60                       | 22.00                       | 5.67                        | 20.03                       |



**Portfolio Characteristics (Benchmark: Russell Midcap Value Index)**

|                           | Portfolio      | Benchmark      |
|---------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap (\$)   | 15,216,140,495 | 23,046,127,340 |
| Median Mkt. Cap (\$)      | 9,729,872,955  | 11,147,596,740 |
| Price/Earnings ratio      | 15.16          | 18.05          |
| Price/Book ratio          | 2.37           | 2.69           |
| 5 Yr. EPS Growth Rate (%) | 13.33          | 15.95          |
| Current Yield (%)         | 1.42           | 1.65           |
| Beta (3 Years, Monthly)   | 1.08           | 1.00           |
| Number of Stocks          | 49             | 704            |

**Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)**

|                             | Portfolio Wt | Benchmark Wt | Active Wt | Qtr Rtrn |
|-----------------------------|--------------|--------------|-----------|----------|
| Helen of Troy Ltd           | 3.93         | 0.00         | 3.93      | 8.81     |
| Arrow Electronics Inc       | 3.68         | 0.12         | 3.56      | 19.57    |
| Arch Capital Group Ltd      | 3.32         | 0.17         | 3.15      | 16.42    |
| AerCap Holdings NV          | 3.26         | 0.00         | 3.26      | 13.16    |
| Gildan Activewear Inc       | 3.13         | 0.00         | 3.13      | 16.53    |
| Fidelity Nat. Financial Inc | 2.96         | 0.19         | 2.77      | 16.08    |
| Gentex Corporation          | 2.93         | 0.11         | 2.82      | 6.03     |
| Leidos Holdings Inc         | 2.70         | 0.17         | 2.53      | -7.14    |
| IAA Inc                     | 2.66         | 0.00         | 2.66      | -7.24    |
| FirstCash Holdings Inc      | 2.53         | 0.00         | 2.53      | -14.18   |

**Ten Best Performers (Benchmark: Russell Midcap Value Index)**

|                                | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|--------------------------------|--------------|--------------|-----------|----------------|
| Acuity Brands Inc.             | 0.76         | 0.10         | 0.66      | 22.20          |
| Armstrong World Industries Inc | 1.79         | 0.04         | 1.75      | 21.89          |
| RenaissanceRe Holdings Ltd     | 1.74         | 0.06         | 1.68      | 21.73          |
| Atmos Energy Corp              | 2.44         | 0.18         | 2.26      | 19.65          |
| Arrow Electronics Inc          | 3.68         | 0.12         | 3.56      | 19.57          |
| AMETEK Inc                     | 1.46         | 0.45         | 1.01      | 18.74          |
| TE Connectivity Ltd            | 1.24         | 0.00         | 1.24      | 17.94          |
| Syneos Health Inc              | 2.49         | 0.12         | 2.37      | 17.38          |
| Gildan Activewear Inc          | 3.13         | 0.00         | 3.13      | 16.53          |
| Arch Capital Group Ltd         | 3.32         | 0.17         | 3.15      | 16.42          |

**Ten Worst Performers (Benchmark: Russell Midcap Value Index)**

|                                   | Portfolio Wt | Benchmark Wt | Active Wt | Quarterly Rtrn |
|-----------------------------------|--------------|--------------|-----------|----------------|
| Perrigo Co Plc                    | 1.99         | 0.07         | 1.92      | -17.26         |
| FirstCash Holdings Inc            | 2.53         | 0.00         | 2.53      | -14.18         |
| Activision Blizzard Inc           | 1.69         | 0.00         | 1.69      | -14.03         |
| BWX Technologies Inc              | 1.88         | 0.01         | 1.87      | -10.74         |
| IAA Inc                           | 2.66         | 0.00         | 2.66      | -7.24          |
| Leidos Holdings Inc               | 2.70         | 0.17         | 2.53      | -7.14          |
| The Allstate Corporation          | 1.33         | 0.00         | 1.33      | -6.93          |
| DENTSPLY SIRONA Inc               | 2.26         | 0.16         | 2.10      | -3.70          |
| Woodward Inc                      | 1.91         | 0.08         | 1.83      | -3.17          |
| Huntington Ingalls Industries Inc | 1.98         | 0.10         | 1.88      | -2.66          |

**Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)**

|                        | Allocation   |              | Performance |             | Stock        | Attribution  |              | Portfolio Comparison                |       |                            |
|------------------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------------------------------|-------|----------------------------|
|                        | Portfolio    | Benchmark    | Portfolio   | Benchmark   |              | Sector       | Total        | Cooke & Bieler Mid Cap Value Equity |       | Russell Midcap Value Index |
| Communication Services | 2.1          | 4.0          | 2.12        | -6.07       | 0.17         | 0.28         | 0.45         | <b>Market Capitalization (%)</b>    |       |                            |
| Consumer Discretionary | 17.0         | 10.7         | 8.88        | 6.28        | 0.44         | -0.14        | 0.30         | Greater than 25000M                 | 19.64 | 41.93                      |
| Consumer Staples       | 2.5          | 4.2          | 12.19       | 10.60       | 0.04         | -0.04        | 0.00         | 16000M To 25000M                    | 6.57  | 21.32                      |
| Energy                 | 1.8          | 5.2          | 1.93        | 5.79        | -0.07        | 0.09         | 0.02         | 12000M To 16000M                    | 15.69 | 11.31                      |
| Financials             | 24.4         | 16.8         | 7.64        | 6.31        | 0.32         | -0.17        | 0.16         | 8000M To 12000M                     | 24.10 | 12.33                      |
| Health Care            | 11.0         | 8.4          | 1.68        | 4.11        | -0.27        | -0.11        | -0.38        | 5000M To 8000M                      | 23.99 | 9.94                       |
| Industrials            | 26.5         | 15.6         | 2.70        | 8.71        | -1.59        | 0.02         | -1.57        | 3000M To 5000M                      | 7.41  | 2.77                       |
| Information Technology | 7.8          | 9.8          | 14.37       | 12.89       | 0.12         | -0.09        | 0.03         | 1000M To 3000M                      | 0.00  | 0.37                       |
| Materials              | 2.1          | 7.2          | 3.94        | 12.04       | -0.17        | -0.18        | -0.35        | 500M To 1000M                       | 0.00  | 0.01                       |
| Real Estate            | 0.8          | 11.1         | 11.45       | 13.68       | -0.02        | -0.53        | -0.55        | 200M To 500M                        | 0.00  | 0.02                       |
| Utilities              | 2.2          | 7.0          | 19.65       | 12.90       | 0.15         | -0.21        | -0.07        | Cash                                | 2.60  | 0.00                       |
| Cash                   | 1.8          | 0.0          | 0.00        | 0.00        | 0.00         | -0.16        | -0.16        |                                     |       |                            |
| <b>Total</b>           | <b>100.0</b> | <b>100.0</b> | <b>6.38</b> | <b>8.49</b> | <b>-0.88</b> | <b>-1.22</b> | <b>-2.11</b> |                                     |       |                            |



# International Equity



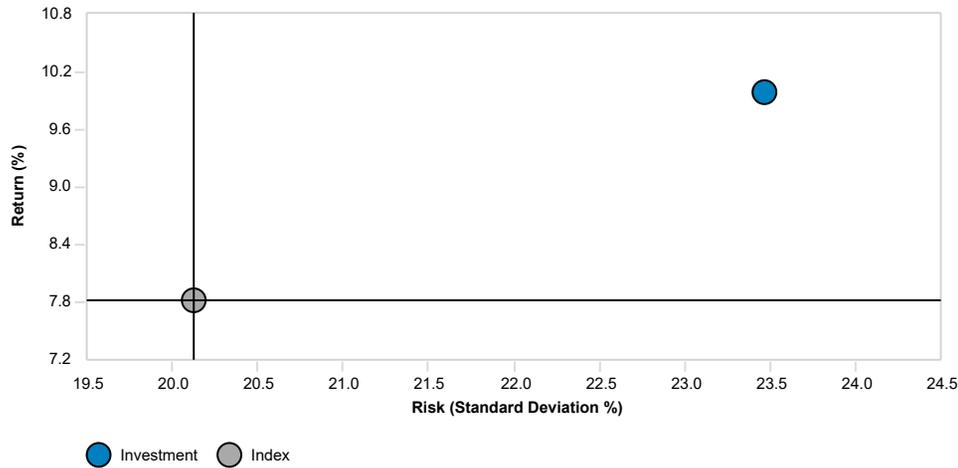
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.99   | 23.47              | 0.48         | 117.83            | 9           | 112.83              | 3             |
| Index      | 7.82   | 20.13              | 0.43         | 100.00            | 9           | 100.00              | 3             |

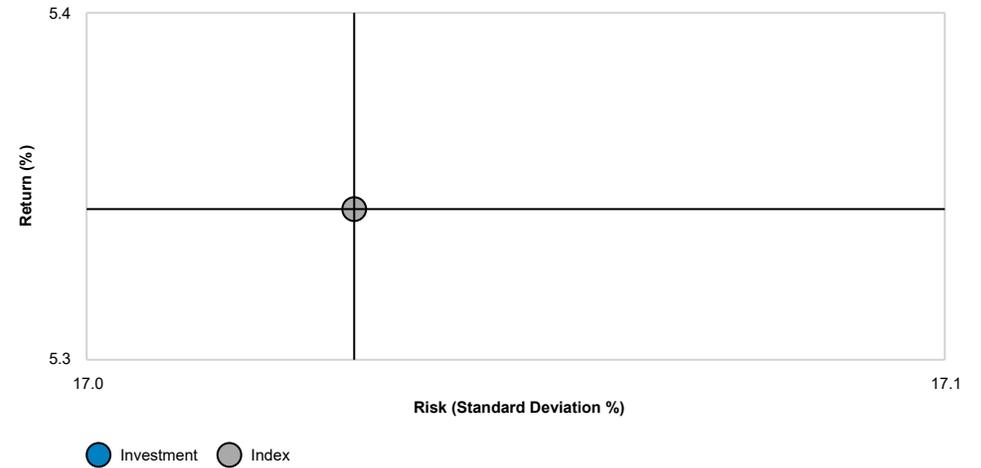
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 5.34   | 17.03              | 0.32         | 100.00            | 14          | 100.00              | 6             |

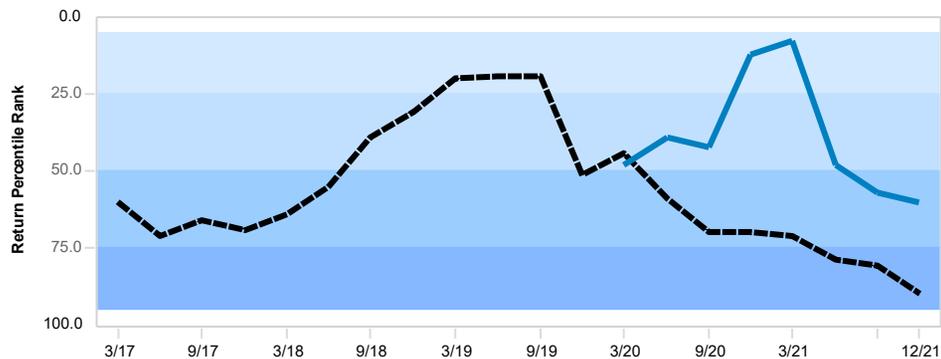
Risk and Return 3 Years



Risk and Return 5 Years

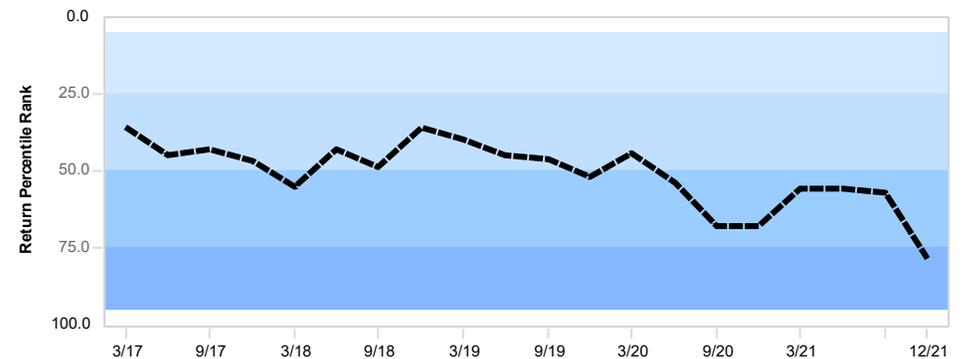


3 Year Rolling Percentile Rank IM International Value Equity (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 8            | 2 (25%)    | 4 (50%)         | 2 (25%)         | 0 (0%)      |
| Index      | 20           | 3 (15%)    | 3 (15%)         | 11 (55%)        | 3 (15%)     |

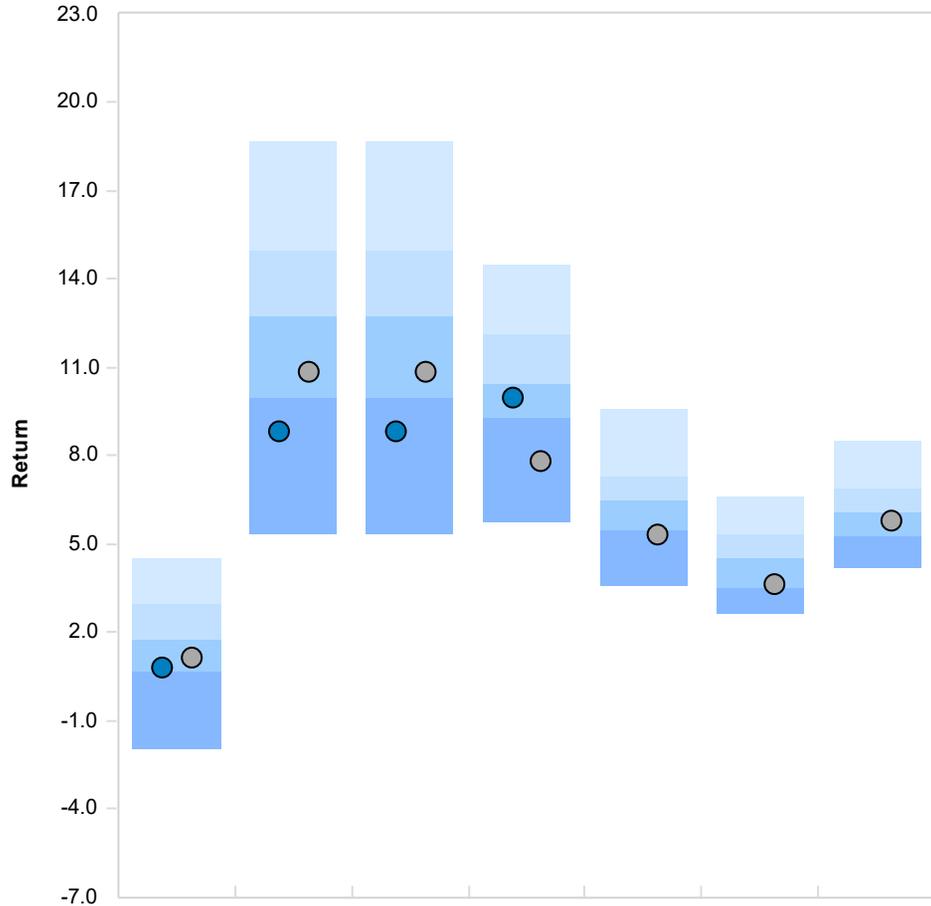
5 Year Rolling Percentile Rank IM International Value Equity (MF)



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

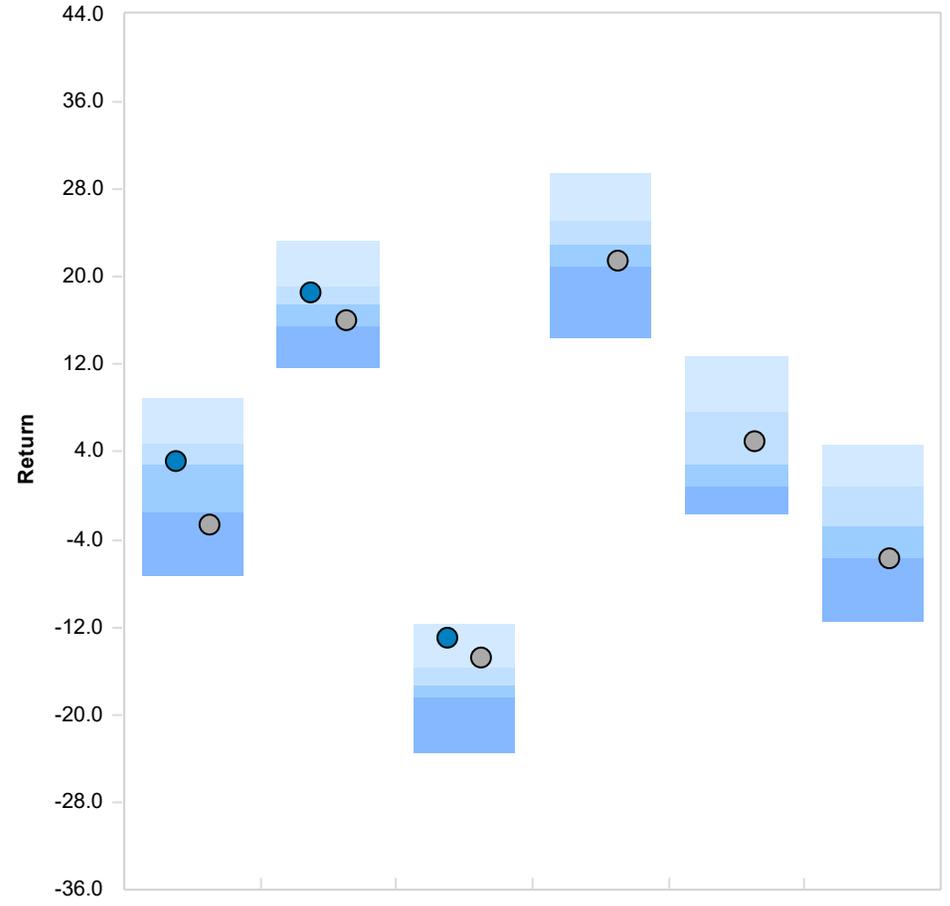


**Peer Group Analysis - IM International Value Equity (MF)**



|              | QTD       | YTD        | 1 YR       | 3 YR      | 5 YR      | 7 YR      | 10 YR     |
|--------------|-----------|------------|------------|-----------|-----------|-----------|-----------|
| ● Investment | 0.82 (74) | 8.84 (86)  | 8.84 (86)  | 9.99 (60) | N/A       | N/A       | N/A       |
| ● Index      | 1.17 (65) | 10.89 (65) | 10.89 (65) | 7.82 (90) | 5.34 (78) | 3.65 (71) | 5.81 (58) |
| Median       | 1.77      | 12.75      | 12.75      | 10.48     | 6.50      | 4.54      | 6.05      |

**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<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | -2.06 (44)                  | 1.45 (98)                   | 8.65 (33)                   | 27.30 (4)                   | 3.09 (55)                   | 17.49 (21)                  |
| Index      | -0.97 (36)                  | 3.01 (80)                   | 7.44 (60)                   | 19.20 (57)                  | 1.19 (97)                   | 12.43 (89)                  |
| Median     | -2.25                       | 4.29                        | 8.04                        | 19.78                       | 3.34                        | 15.53                       |



**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 13.72  | 16.91              | 0.79         | 101.06            | 9           | 100.94              | 3             |
| Index      | 13.54  | 16.92              | 0.78         | 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 | 9.78   | 14.74              | 0.63         | 100.59            | 14          | 99.48               | 6             |
| Index      | 9.55   | 14.71              | 0.61         | 100.00            | 14          | 100.00              | 6             |

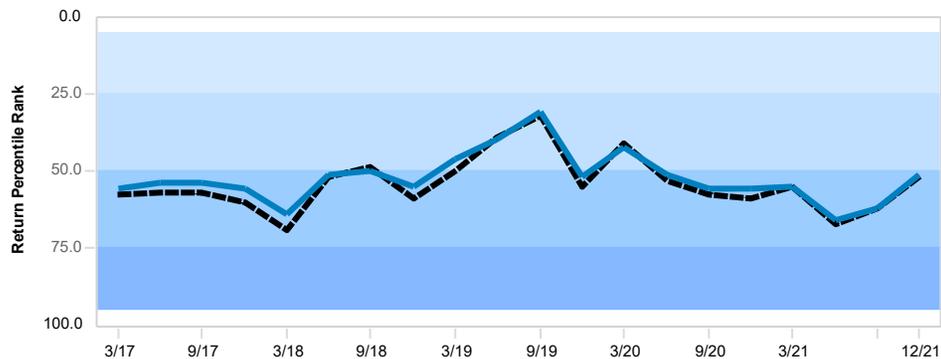
**Risk and Return 3 Years**



**Risk and Return 5 Years**

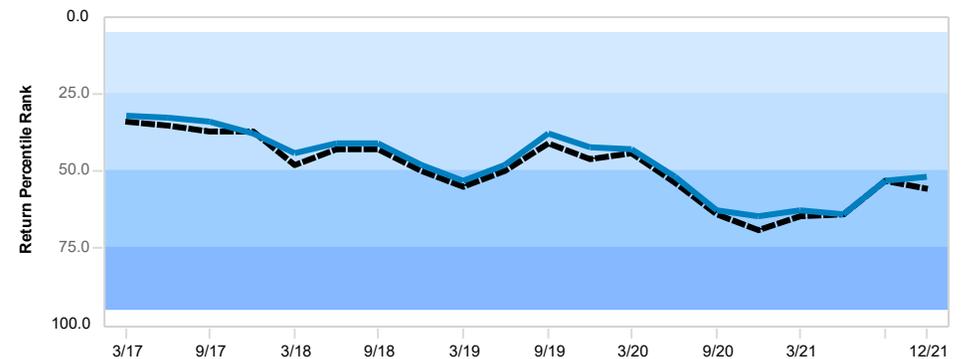


**3 Year Rolling Percentile Rank IM International Equity (MF)**



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

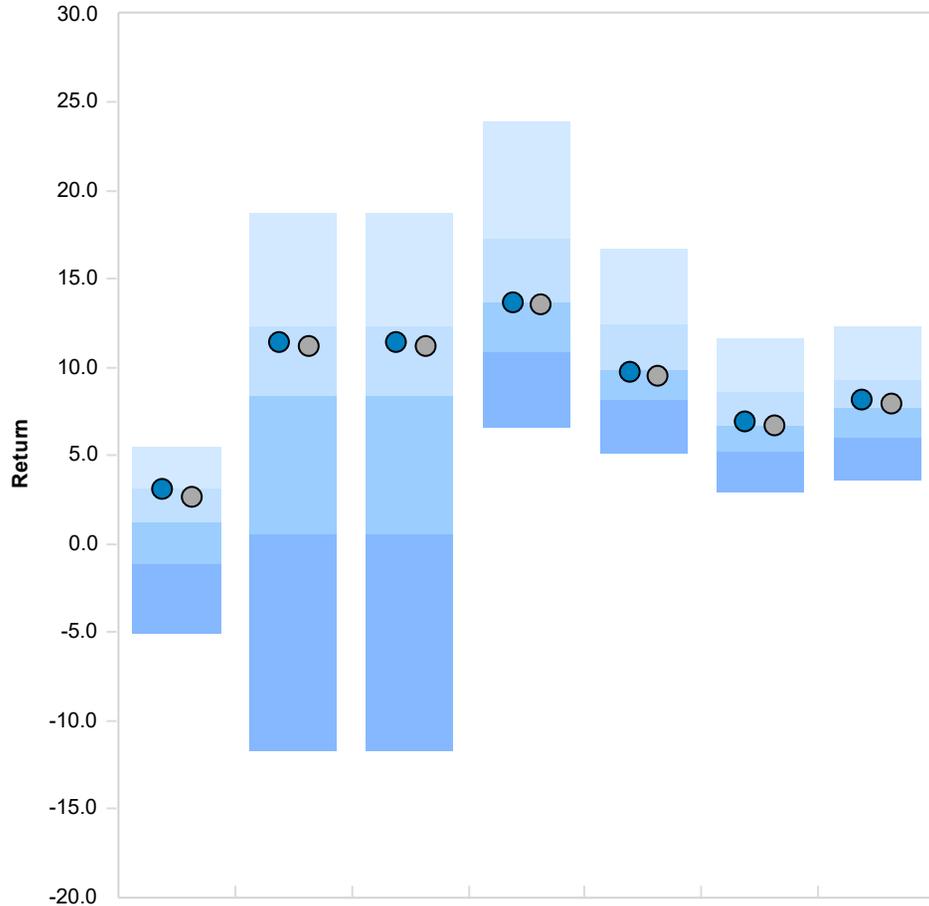
**5 Year Rolling Percentile Rank IM International Equity (MF)**



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

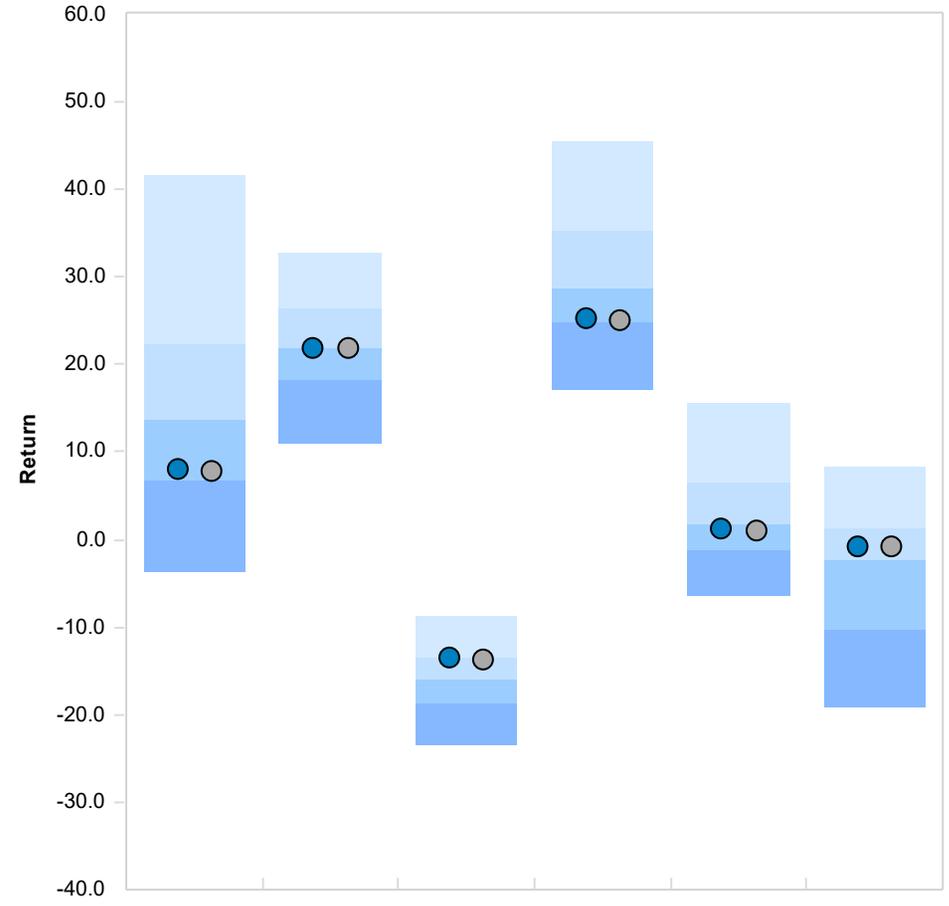


**Peer Group Analysis - IM International Equity (MF)**



|              | QTD       | YTD        | 1 YR       | 3 YR       | 5 YR      | 7 YR      | 10 YR     |
|--------------|-----------|------------|------------|------------|-----------|-----------|-----------|
| ● Investment | 3.17 (25) | 11.45 (32) | 11.45 (32) | 13.72 (51) | 9.78 (52) | 6.99 (47) | 8.21 (42) |
| ● Index      | 2.69 (33) | 11.26 (33) | 11.26 (33) | 13.54 (52) | 9.55 (56) | 6.76 (51) | 8.03 (46) |
| Median       | 1.21      | 8.42       | 8.42       | 13.72      | 9.86      | 6.76      | 7.78      |

**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       | 13.80     | 21.99      | -16.01      | 28.78      | 1.79      | -2.33      |

**Comparative Performance**

|            | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -0.85 (29)            | 5.29 (51)             | 3.46 (46)             | 15.83 (60)            | 4.78 (77)             | 15.78 (78)            |
| Index      | -0.45 (23)            | 5.17 (54)             | 3.48 (45)             | 16.05 (58)            | 4.80 (77)             | 14.88 (84)            |
| Median     | -2.46                 | 5.32                  | 3.18                  | 16.90                 | 7.88                  | 18.58                 |



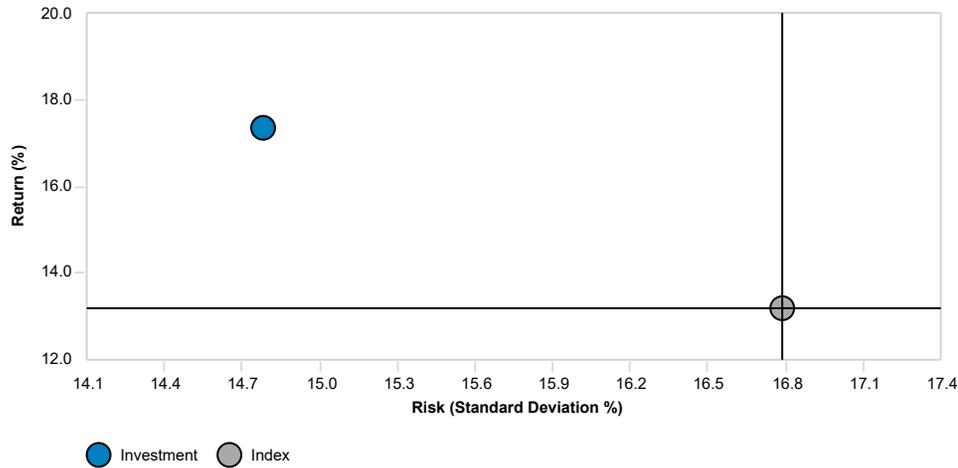
Historical Statistics 3 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 17.37  | 14.78              | 1.09         | 100.18            | 9           | 80.01               | 3             |
| Index      | 13.18  | 16.79              | 0.76         | 100.00            | 9           | 100.00              | 3             |

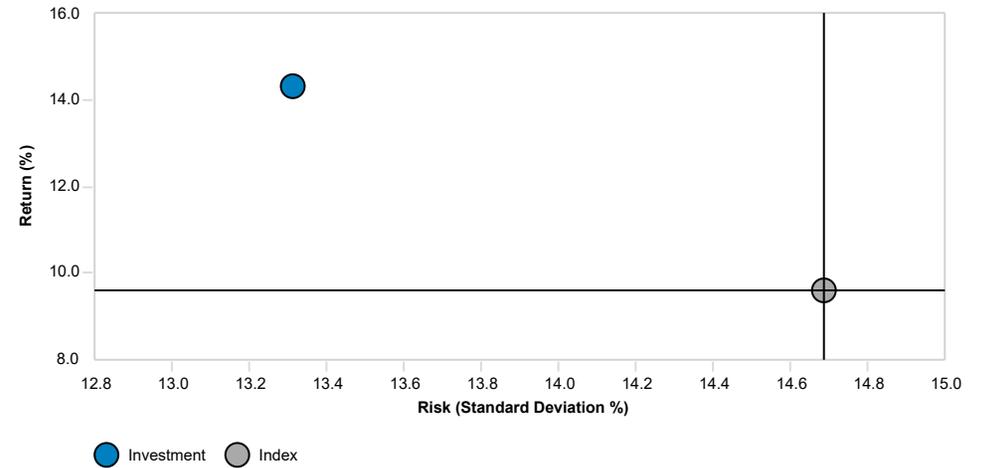
Historical Statistics 5 Years

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 14.35  | 13.31              | 0.99         | 102.72            | 15          | 77.36               | 5             |
| Index      | 9.61   | 14.69              | 0.62         | 100.00            | 14          | 100.00              | 6             |

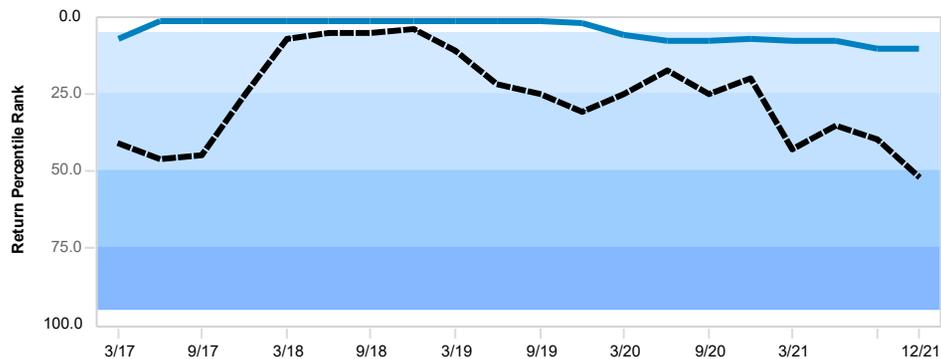
Risk and Return 3 Years



Risk and Return 5 Years

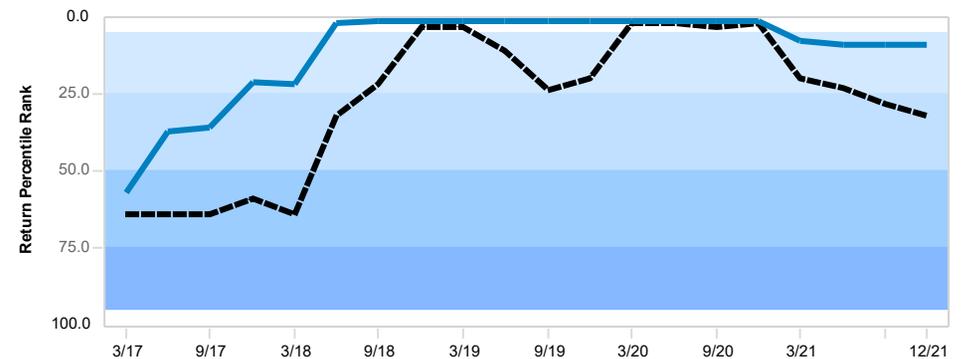


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



|            | 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%)   | 7 (35%)         | 1 (5%)          | 0 (0%)      |

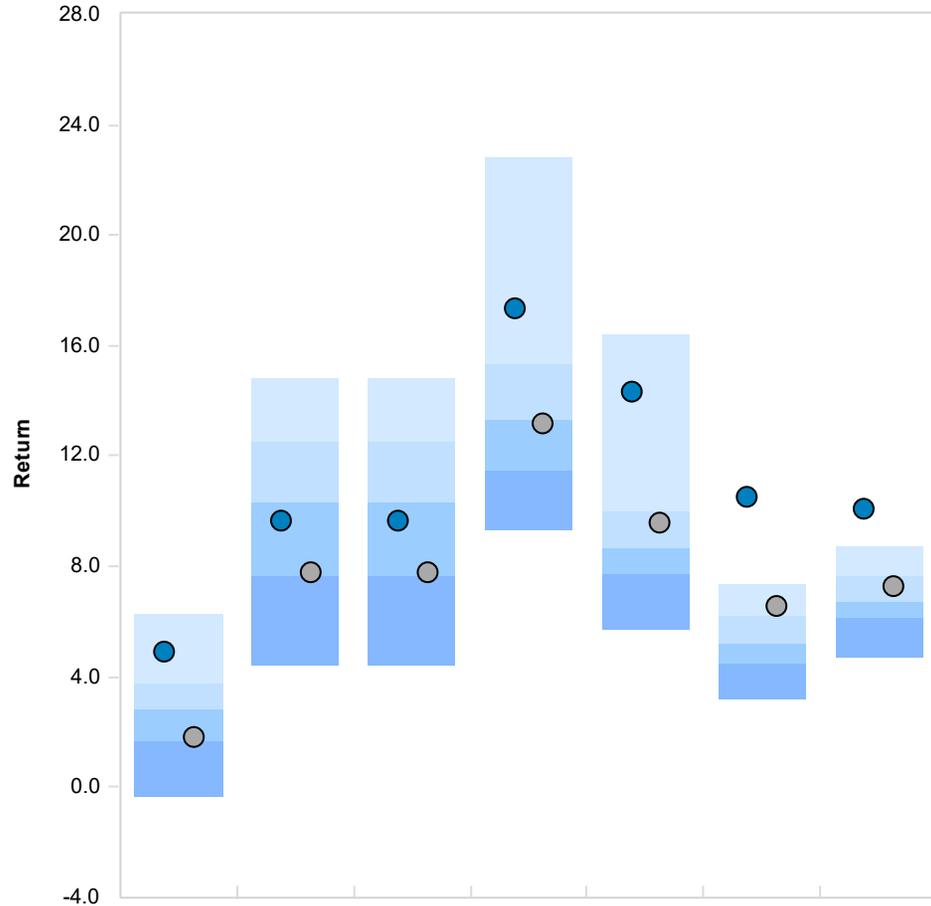
5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 17 (85%)   | 2 (10%)         | 1 (5%)          | 0 (0%)      |
| Index      | 20           | 12 (60%)   | 3 (15%)         | 5 (25%)         | 0 (0%)      |

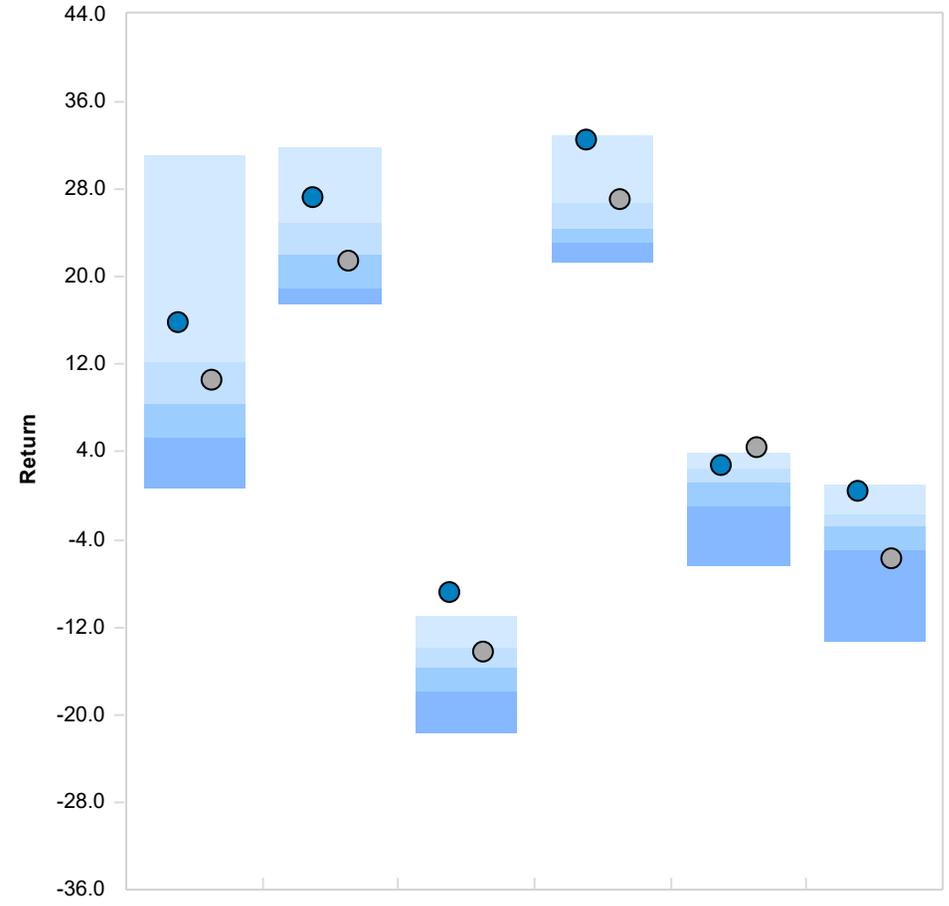


**Peer Group Analysis - IM International Large Cap Core Equity (MF)**



|              | QTD       | YTD       | 1 YR      | 3 YR       | 5 YR      | 7 YR      | 10 YR     |
|--------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| ● Investment | 4.94 (11) | 9.65 (59) | 9.65 (59) | 17.37 (10) | 14.35 (9) | 10.55 (1) | 10.09 (1) |
| ● Index      | 1.82 (75) | 7.82 (75) | 7.82 (75) | 13.18 (52) | 9.61 (32) | 6.56 (21) | 7.28 (35) |
| Median       | 2.86      | 10.33     | 10.33     | 13.34      | 8.66      | 5.24      | 6.70      |

**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       | 8.49       | 22.06      | -15.69      | 24.43      | 1.27      | -2.75      |

**Comparative Performance**

|            | 1 Qtr<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | -3.05 (79)                  | 7.01 (8)                    | 0.70 (92)                   | 11.58 (99)                  | 9.03 (8)                    | 17.03 (48)                  |
| Index      | -2.99 (78)                  | 5.48 (40)                   | 3.49 (66)                   | 17.01 (37)                  | 6.25 (31)                   | 16.12 (54)                  |
| Median     | -2.01                       | 5.09                        | 4.40                        | 16.08                       | 5.42                        | 16.63                       |



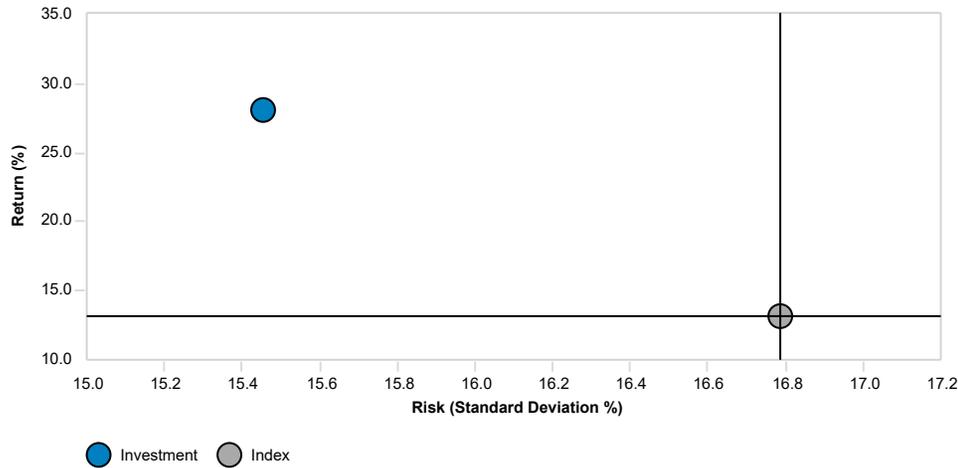
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 28.08  | 15.45              | 1.62         | 114.00            | 9           | 50.82               | 3             |
| Index      | 13.18  | 16.79              | 0.76         | 100.00            | 9           | 100.00              | 3             |

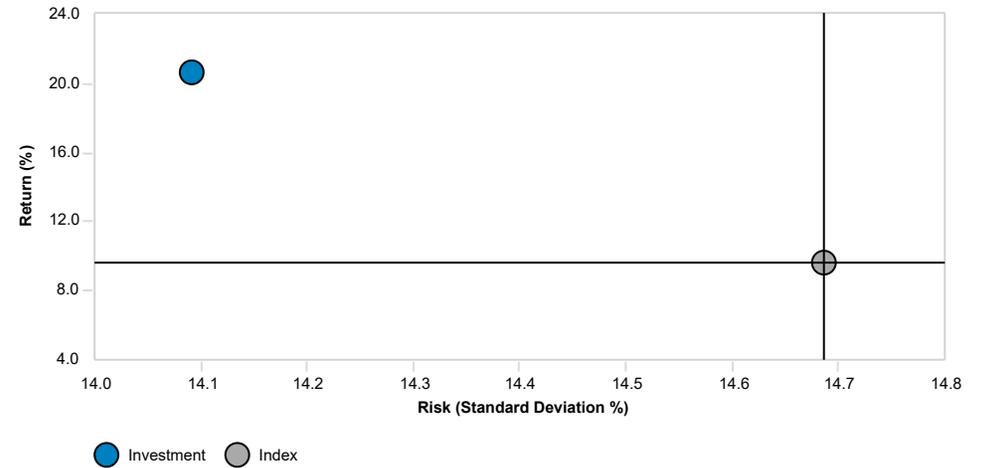
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 20.65  | 14.09              | 1.32         | 110.37            | 16          | 53.21               | 4             |
| Index      | 9.61   | 14.69              | 0.62         | 100.00            | 14          | 100.00              | 6             |

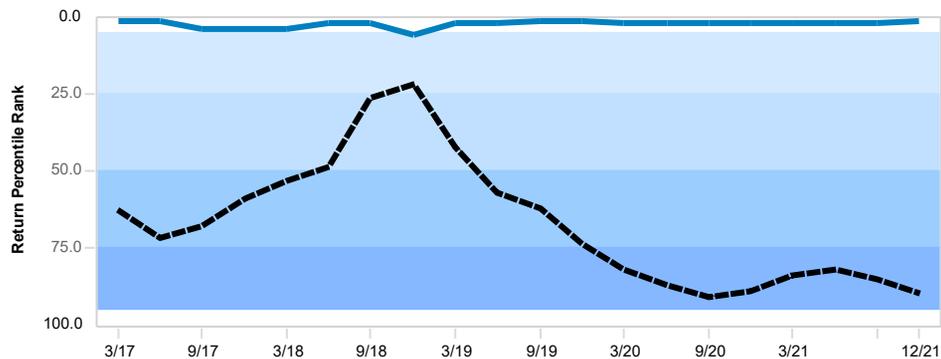
**Risk and Return 3 Years**



**Risk and Return 5 Years**

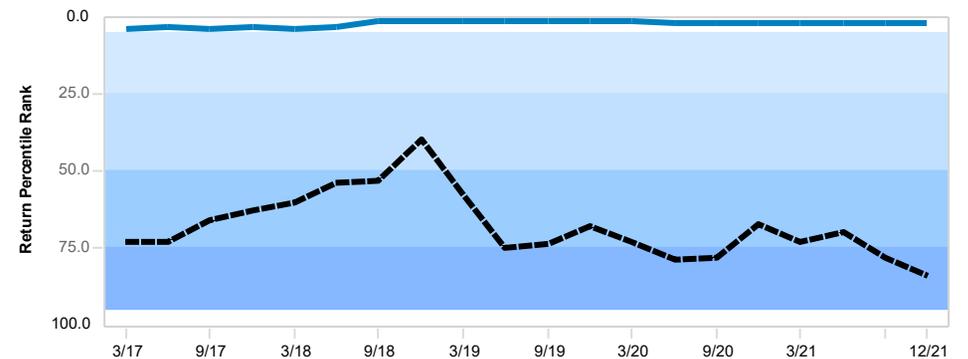


**3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



|            | 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%)         | 8 (40%)         | 8 (40%)     |

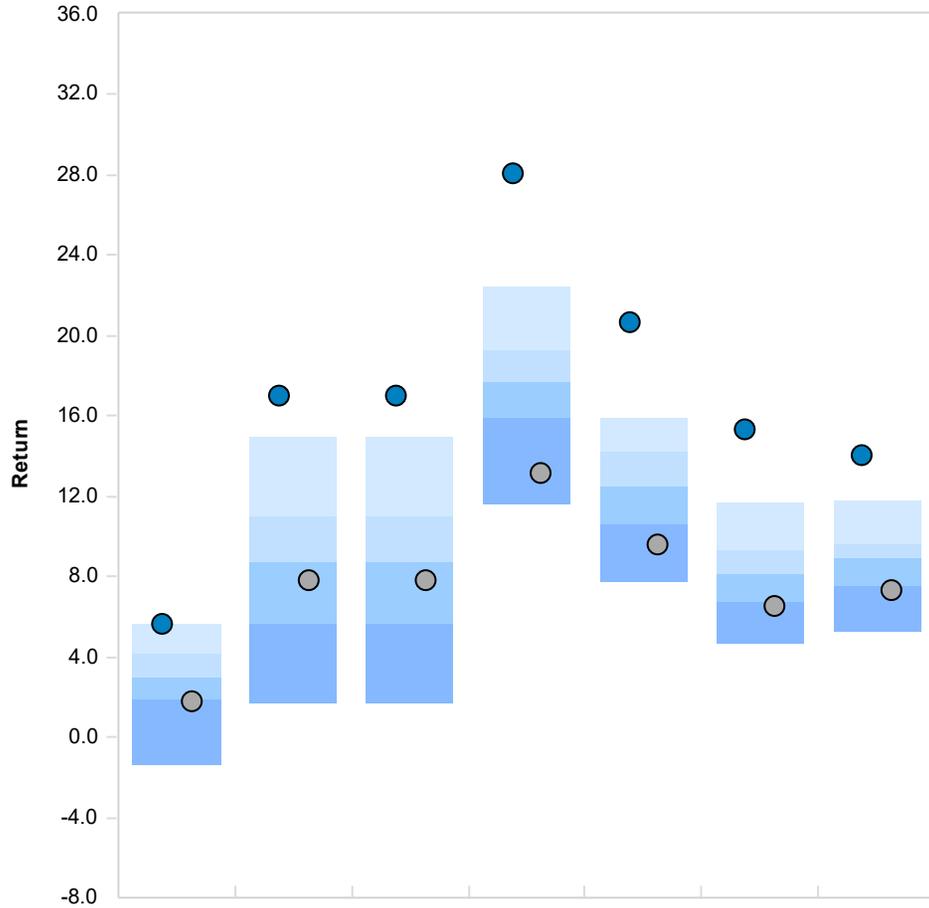
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



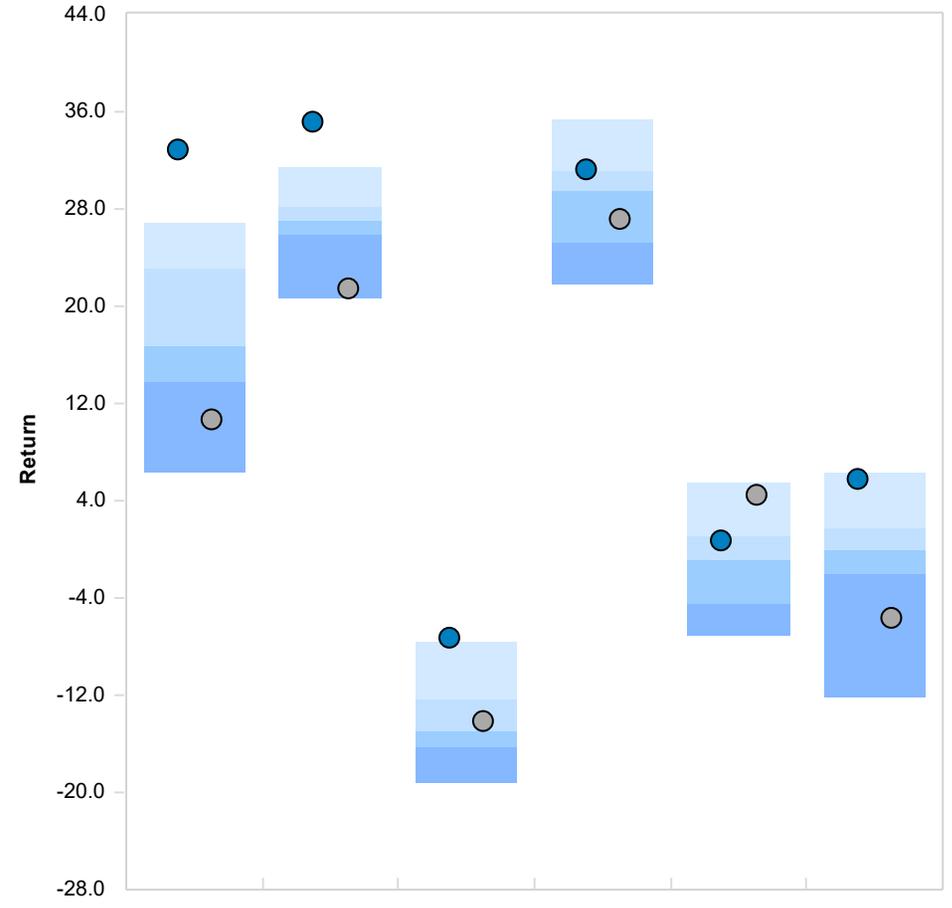
|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 20           | 20 (100%)  | 0 (0%)          | 0 (0%)          | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 1 (5%)          | 15 (75%)        | 4 (20%)     |



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



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



**Comparative Performance**

|            | 1 Qtr<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | 0.15 (8)                    | 10.67 (2)                   | -0.04 (78)                  | 16.87 (32)                  | 8.70 (54)                   | 25.68 (2)                   |
| Index      | -2.99 (70)                  | 5.48 (60)                   | 3.49 (16)                   | 17.01 (31)                  | 6.25 (90)                   | 16.12 (80)                  |
| Median     | -1.69                       | 6.18                        | 0.80                        | 14.75                       | 8.76                        | 18.02                       |



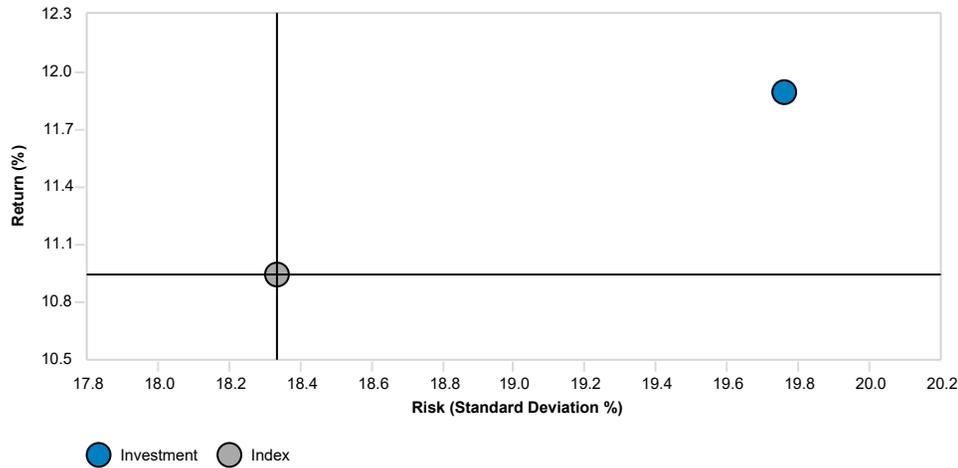
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 11.90  | 19.76              | 0.62         | 107.20            | 8           | 105.83              | 4             |
| Index      | 10.94  | 18.33              | 0.60         | 100.00            | 8           | 100.00              | 4             |

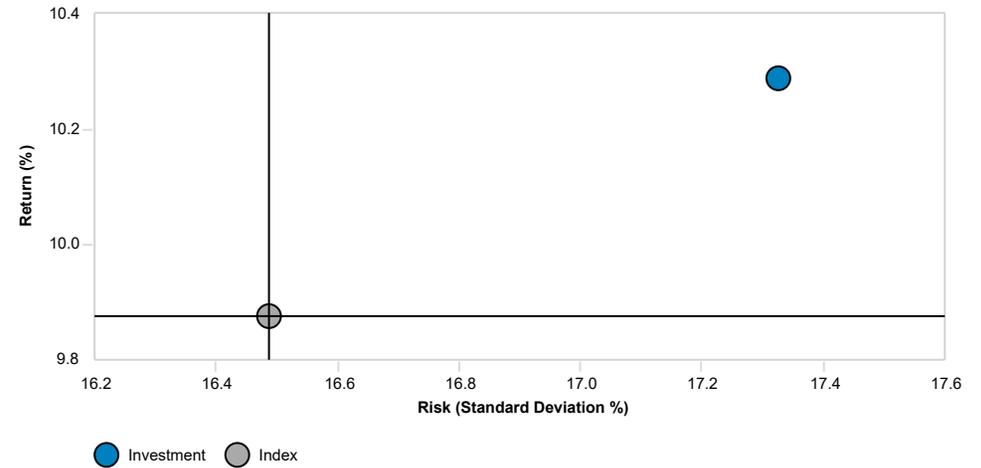
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 10.29  | 17.33              | 0.59         | 102.14            | 13          | 100.49              | 7             |
| Index      | 9.87   | 16.49              | 0.58         | 100.00            | 13          | 100.00              | 7             |

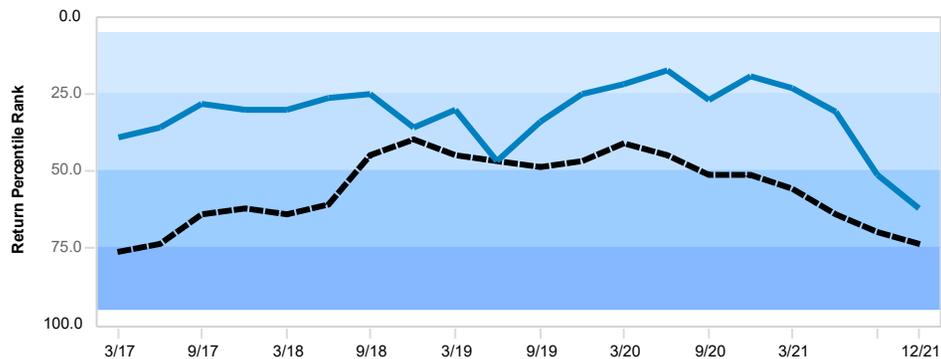
**Risk and Return 3 Years**



**Risk and Return 5 Years**

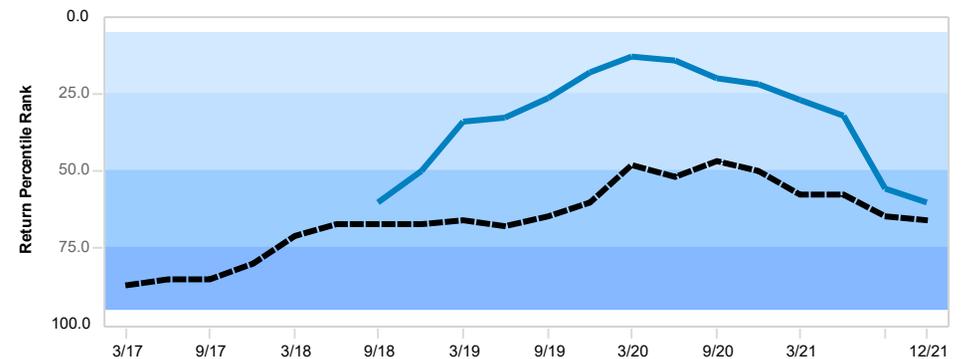


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



|            | 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%)         | 11 (55%)        | 1 (5%)      |

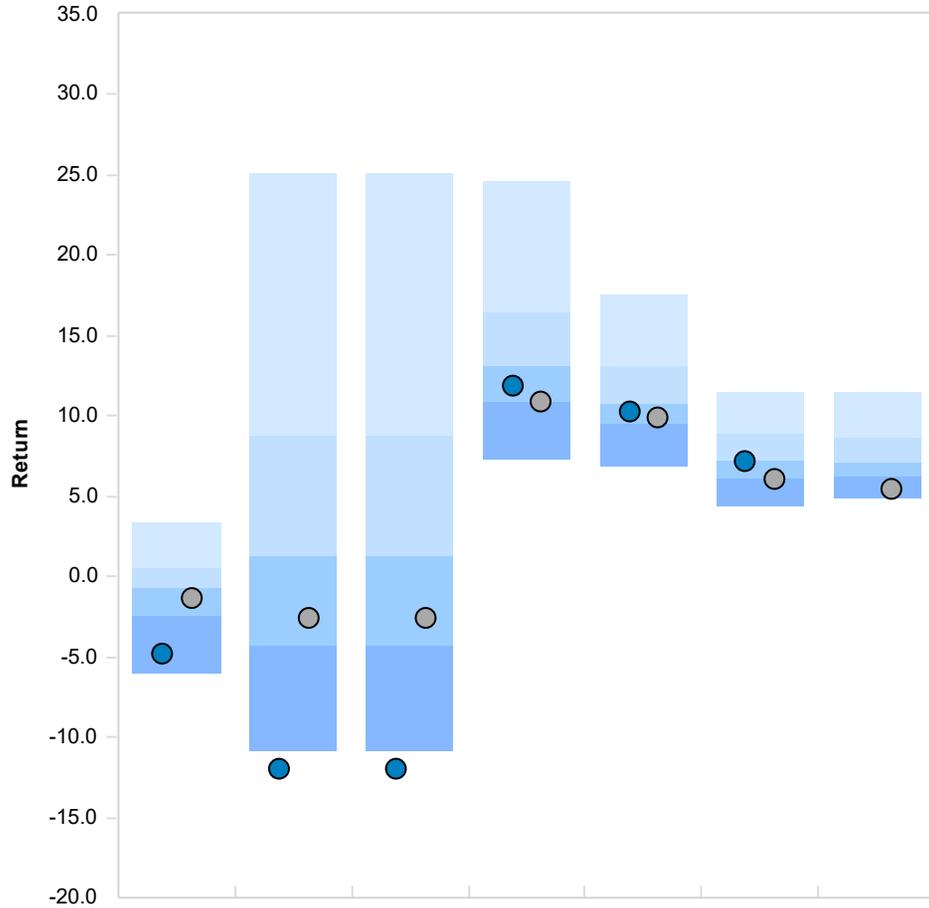
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 14           | 5 (36%)    | 6 (43%)         | 3 (21%)         | 0 (0%)      |
| Index      | 20           | 0 (0%)     | 3 (15%)         | 13 (65%)        | 4 (20%)     |

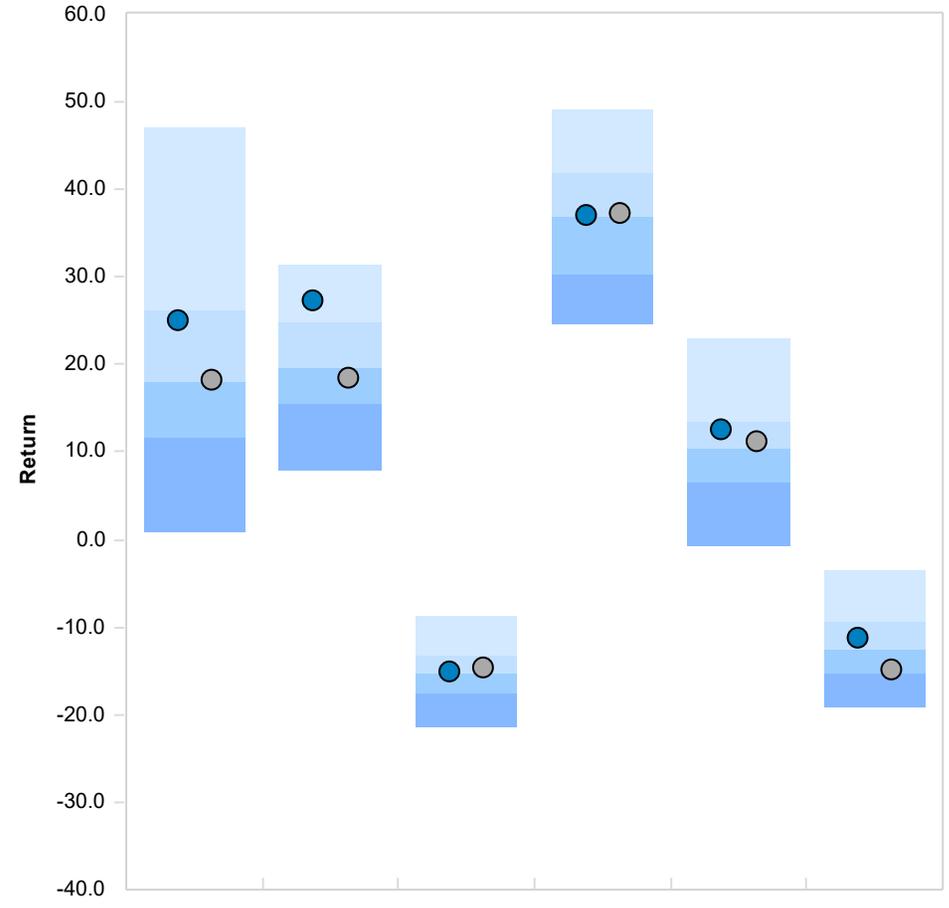


**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



|              | QTD        | YTD         | 1 YR        | 3 YR       | 5 YR       | 7 YR      | 10 YR     |
|--------------|------------|-------------|-------------|------------|------------|-----------|-----------|
| ● Investment | -4.85 (91) | -12.02 (98) | -12.02 (98) | 11.90 (62) | 10.29 (60) | 7.24 (51) | N/A       |
| ● Index      | -1.31 (63) | -2.54 (67)  | -2.54 (67)  | 10.94 (74) | 9.87 (66)  | 6.11 (74) | 5.49 (81) |
| Median       | -0.67      | 1.20        | 1.20        | 13.14      | 10.82      | 7.25      | 7.10      |

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



|              | 2020       | 2019       | 2018        | 2017       | 2016       | 2015        |
|--------------|------------|------------|-------------|------------|------------|-------------|
| ● Investment | 25.13 (28) | 27.27 (17) | -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       | 18.01      | 19.53      | -15.21      | 36.80      | 10.35      | -12.62      |

**Comparative Performance**

|            | 1 Qtr<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | -13.58 (99)                 | 4.79 (65)                   | 2.10 (73)                   | 21.63 (34)                  | 6.90 (78)                   | 23.06 (30)                  |
| Index      | -8.09 (71)                  | 5.05 (59)                   | 2.29 (70)                   | 19.70 (52)                  | 9.56 (56)                   | 18.08 (65)                  |
| Median     | -6.47                       | 5.59                        | 3.61                        | 19.95                       | 9.91                        | 19.37                       |



# Fixed Income



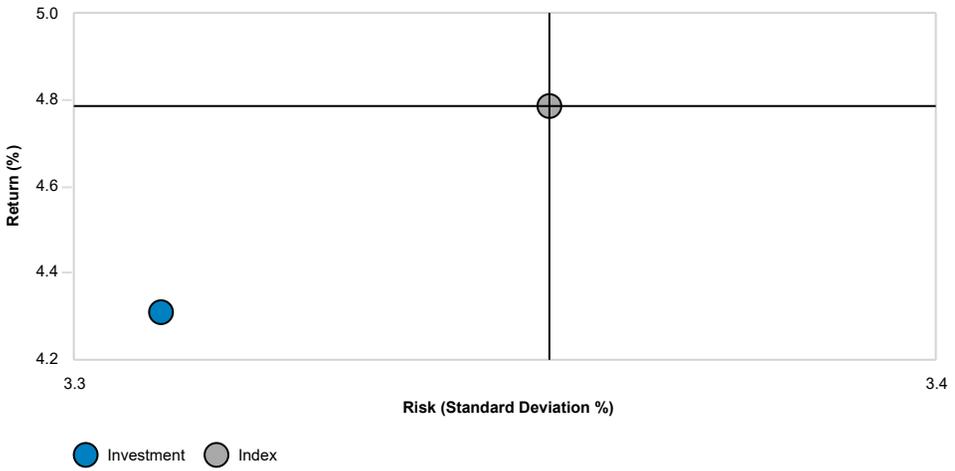
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 4.31   | 3.31               | 1.00         | 94.05             | 8           | 101.49              | 4             |
| Index      | 4.79   | 3.36               | 1.15         | 100.00            | 11          | 100.00              | 1             |

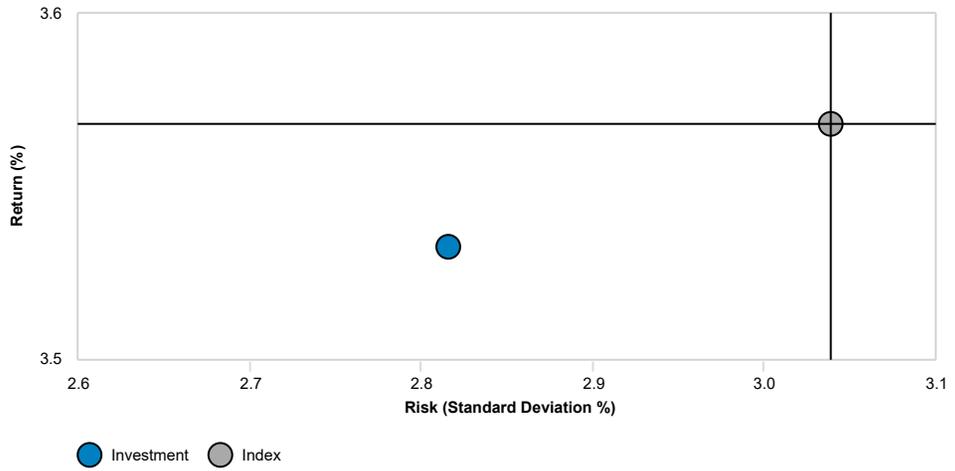
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 3.53   | 2.82               | 0.85         | 91.34             | 14          | 80.68               | 6             |
| Index      | 3.57   | 3.04               | 0.81         | 100.00            | 17          | 100.00              | 3             |

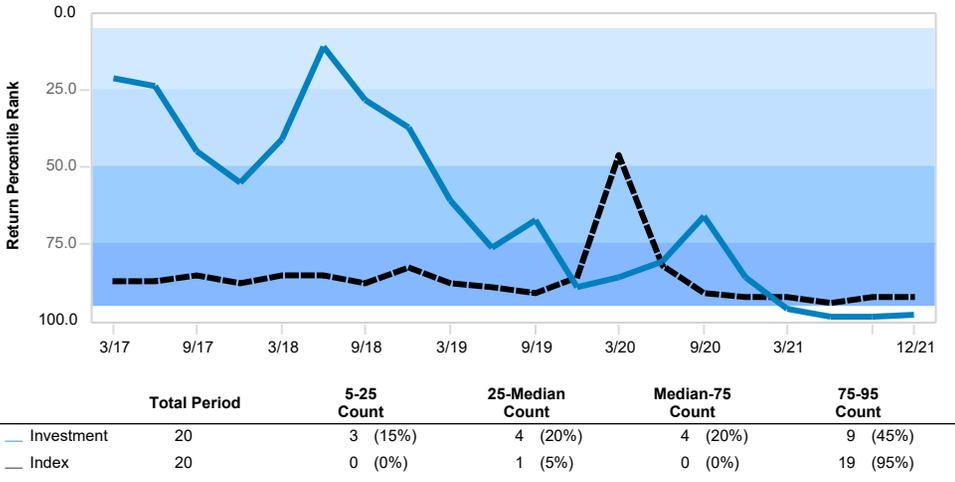
**Risk and Return 3 Years**



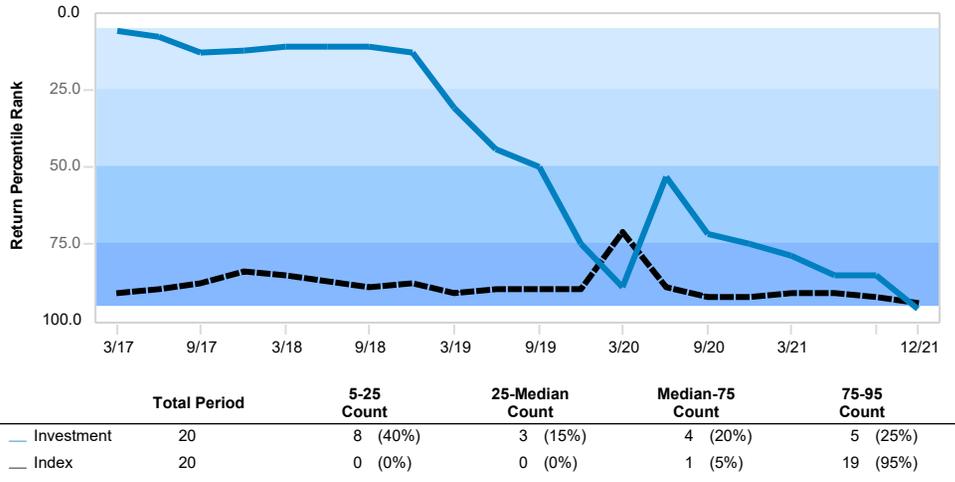
**Risk and Return 5 Years**



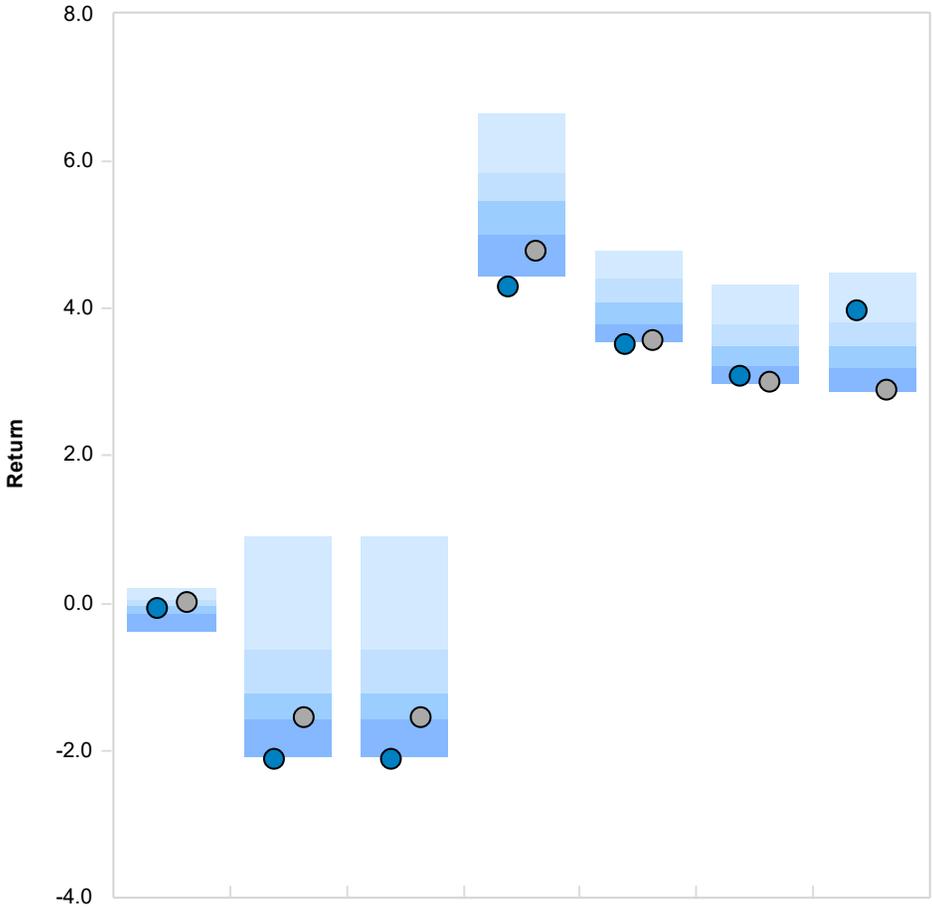
**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



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

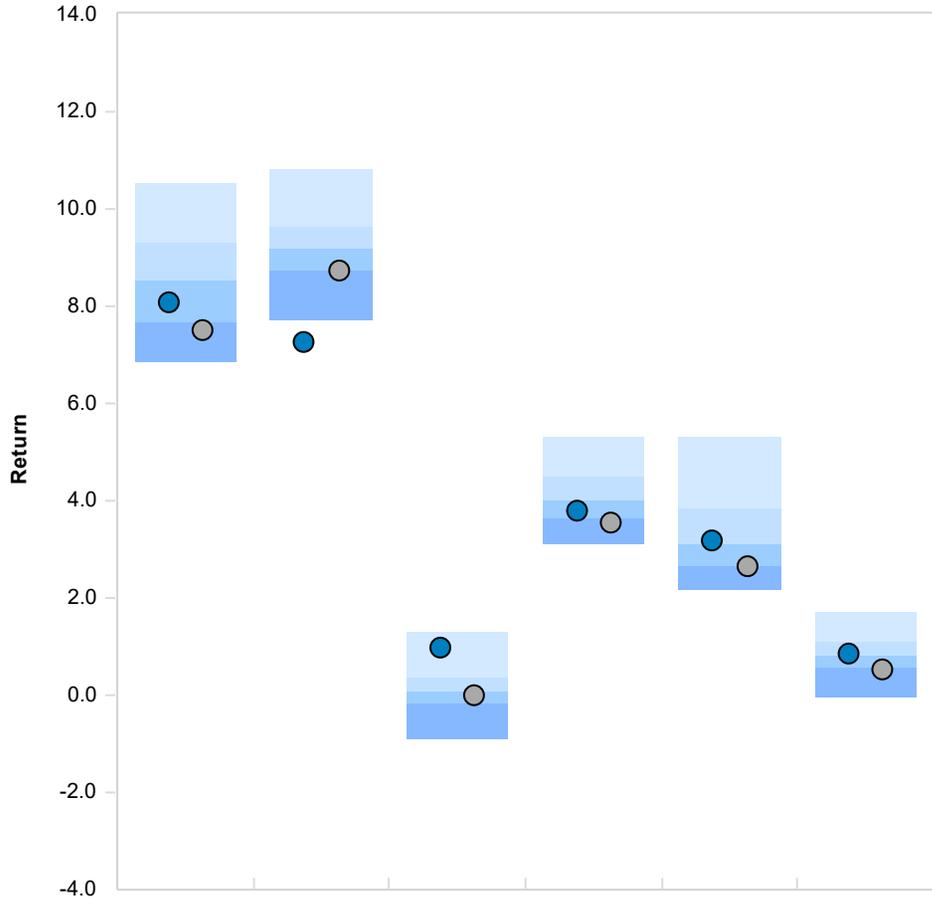


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



|              | QTD        | YTD        | 1 YR       | 3 YR      | 5 YR      | 7 YR      | 10 YR     |
|--------------|------------|------------|------------|-----------|-----------|-----------|-----------|
| ● Investment | -0.05 (55) | -2.11 (97) | -2.11 (97) | 4.31 (98) | 3.53 (96) | 3.09 (83) | 3.98 (15) |
| ● Index      | 0.01 (34)  | -1.55 (69) | -1.55 (69) | 4.79 (92) | 3.57 (94) | 3.00 (94) | 2.90 (93) |
| Median       | -0.04      | -1.23      | -1.23      | 5.47      | 4.10      | 3.51      | 3.51      |

**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 (63) | 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      | 9.19      | 0.06      | 4.01      | 3.12      | 0.82      |

**Comparative Performance**

|            | 1 Qtr<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | -0.06 (90)                  | 1.26 (98)                   | -3.23 (56)                  | 0.74 (74)                   | 0.80 (69)                   | 4.85 (33)                   |
| Index      | 0.05 (68)                   | 1.83 (86)                   | -3.38 (68)                  | 0.67 (84)                   | 0.62 (85)                   | 2.90 (89)                   |
| Median     | 0.10                        | 1.99                        | -3.17                       | 1.10                        | 1.08                        | 4.35                        |



# Global Macro



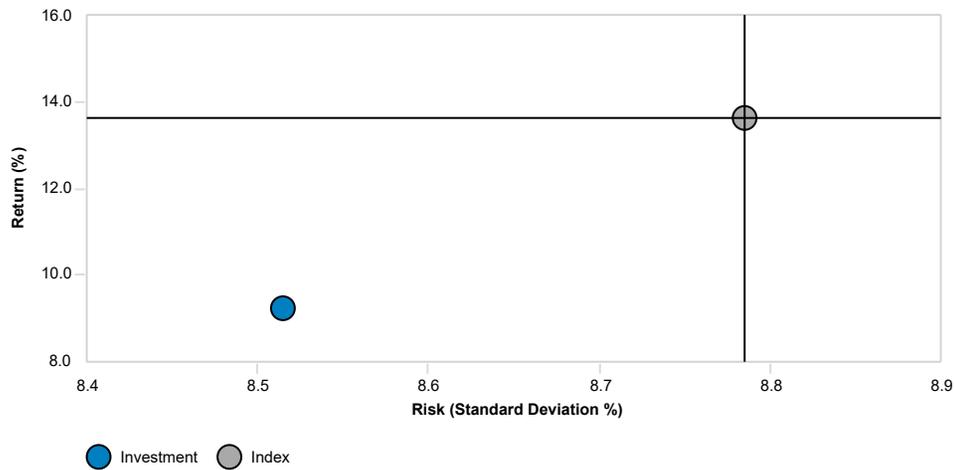
**Historical Statistics 3 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | 9.22   | 8.51               | 0.95         | 75.71             | 10          | 88.00               | 2             |
| Index      | 13.66  | 8.78               | 1.38         | 100.00            | 11          | 100.00              | 1             |

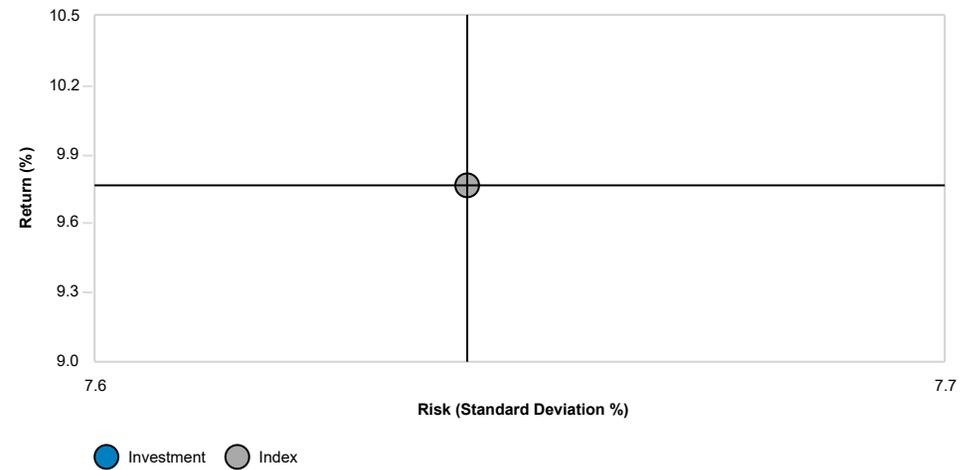
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 9.76   | 7.64               | 1.10         | 100.00            | 17          | 100.00              | 3             |

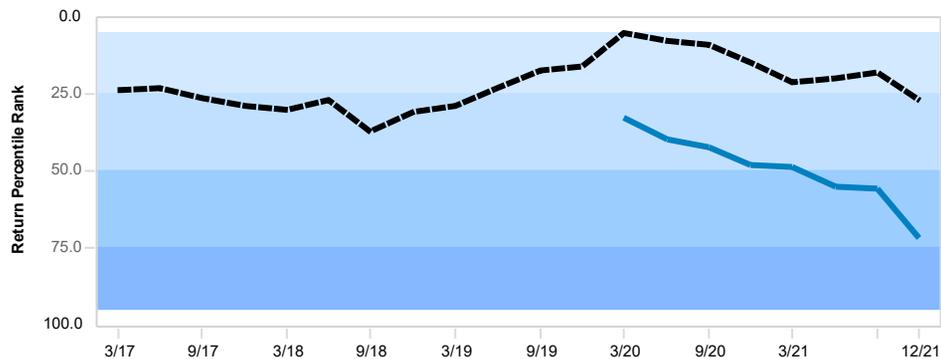
**Risk and Return 3 Years**



**Risk and Return 5 Years**

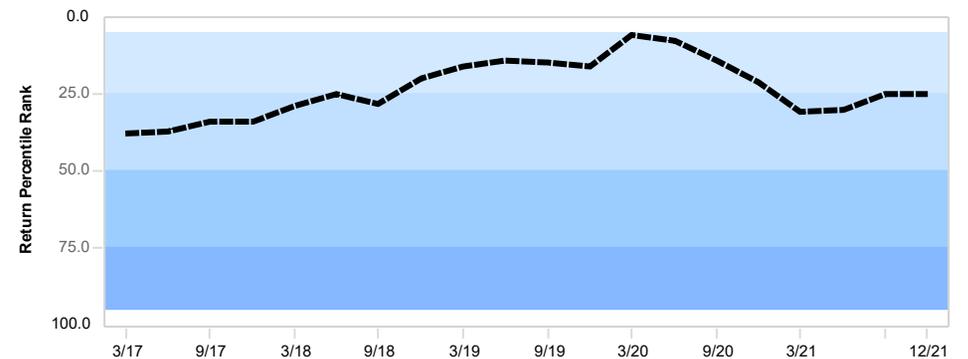


**3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 8            | 0 (0%)     | 5 (63%)         | 3 (38%)         | 0 (0%)      |
| Index      | 20           | 12 (60%)   | 8 (40%)         | 0 (0%)          | 0 (0%)      |

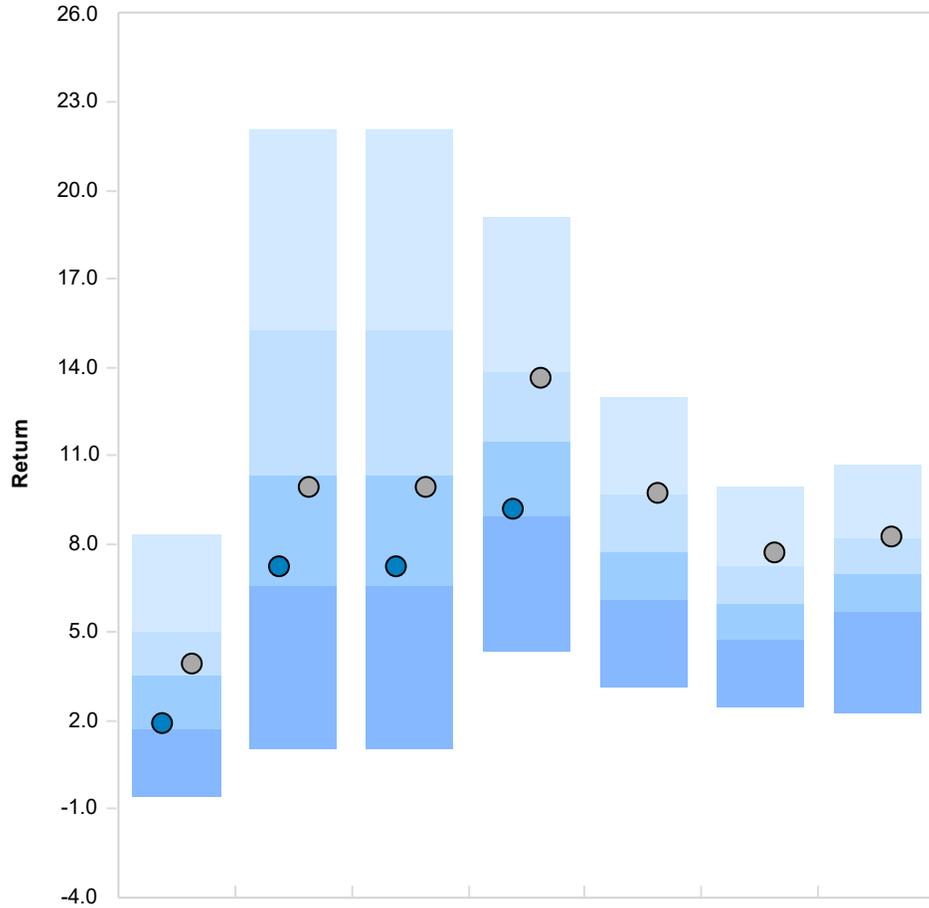
**5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



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

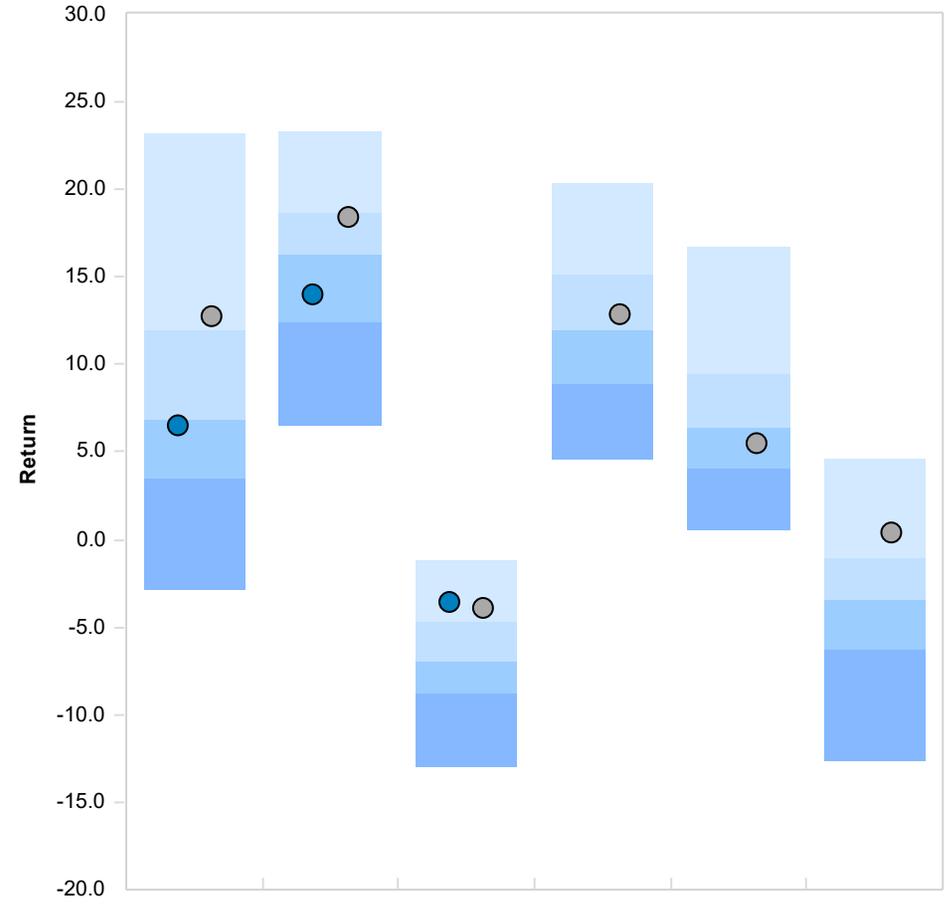


**Peer Group Analysis - IM Flexible Portfolio (MF)**



|              | QTD       | YTD       | 1 YR      | 3 YR       | 5 YR      | 7 YR      | 10 YR     |
|--------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
| ● Investment | 1.93 (73) | 7.28 (71) | 7.28 (71) | 9.22 (72)  | N/A       | N/A       | N/A       |
| ● Index      | 3.94 (42) | 9.93 (52) | 9.93 (52) | 13.66 (27) | 9.76 (25) | 7.76 (21) | 8.24 (25) |
| Median       | 3.56      | 10.33     | 10.33     | 11.51      | 7.70      | 5.98      | 7.00      |

**Peer Group Analysis - IM Flexible Portfolio (MF)**



|              | 2020       | 2019       | 2018       | 2017       | 2016      | 2015      |
|--------------|------------|------------|------------|------------|-----------|-----------|
| ● Investment | 6.51 (53)  | 14.03 (68) | -3.56 (15) | N/A        | N/A       | N/A       |
| ● Index      | 12.78 (23) | 18.44 (28) | -3.93 (18) | 12.93 (43) | 5.54 (60) | 0.36 (14) |
| Median       | 6.87       | 16.32      | -6.96      | 12.01      | 6.40      | -3.39     |

**Comparative Performance**

|            | 1 Qtr<br>Ending<br>Sep-2021 | 1 Qtr<br>Ending<br>Jun-2021 | 1 Qtr<br>Ending<br>Mar-2021 | 1 Qtr<br>Ending<br>Dec-2020 | 1 Qtr<br>Ending<br>Sep-2020 | 1 Qtr<br>Ending<br>Jun-2020 |
|------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| Investment | -0.29 (38)                  | 3.36 (75)                   | 2.12 (57)                   | 6.53 (75)                   | 3.45 (69)                   | 9.41 (70)                   |
| Index      | 0.10 (28)                   | 4.84 (43)                   | 0.79 (79)                   | 7.36 (67)                   | 4.37 (54)                   | 11.04 (53)                  |
| Median     | -0.60                       | 4.50                        | 2.58                        | 9.23                        | 4.57                        | 11.21                       |



# Alternative



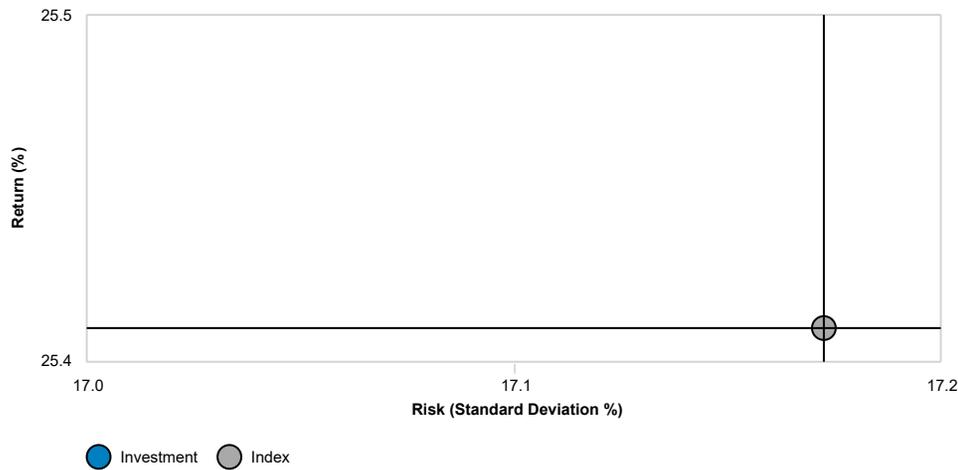
**Historical Statistics 3 Years**

|            | 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      | 25.41  | 17.17              | 1.35         | 100.00            | 11          | 100.00              | 1             |

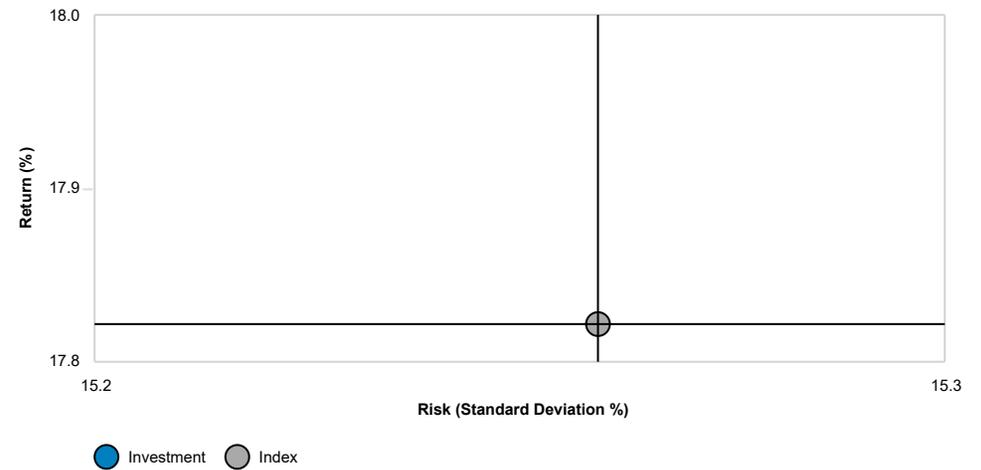
**Historical Statistics 5 Years**

|            | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Up Quarters | Down Market Capture | Down Quarters |
|------------|--------|--------------------|--------------|-------------------|-------------|---------------------|---------------|
| Investment | N/A    | N/A                | N/A          | N/A               | N/A         | N/A                 | N/A           |
| Index      | 17.82  | 15.26              | 1.08         | 100.00            | 17          | 100.00              | 3             |

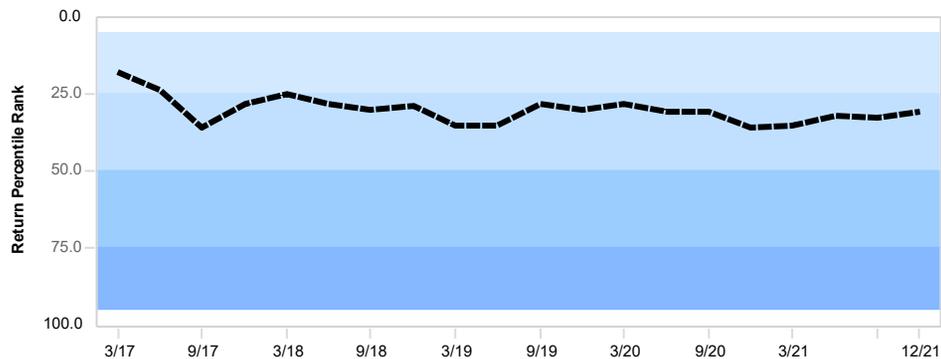
**Risk and Return 3 Years**



**Risk and Return 5 Years**

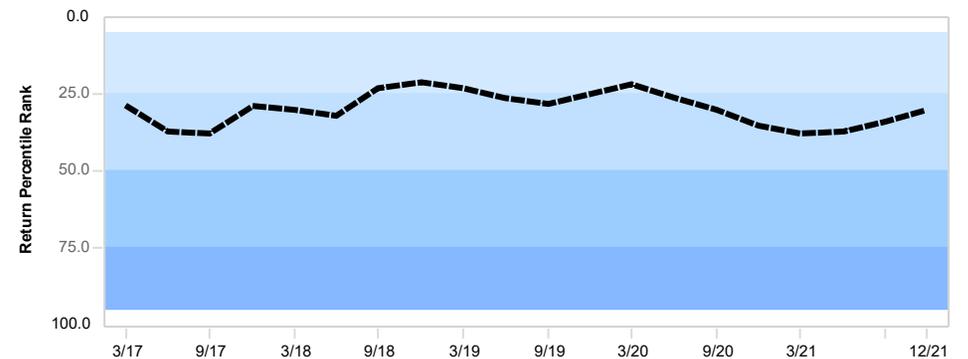


**3 Year Rolling Percentile Rank IM U.S. Equity (MF)**



|            | Total Period | 5-25 Count | 25-Median Count | Median-75 Count | 75-95 Count |
|------------|--------------|------------|-----------------|-----------------|-------------|
| Investment | 0            | 0          | 0               | 0               | 0           |
| Index      | 20           | 3 (15%)    | 17 (85%)        | 0 (0%)          | 0 (0%)      |

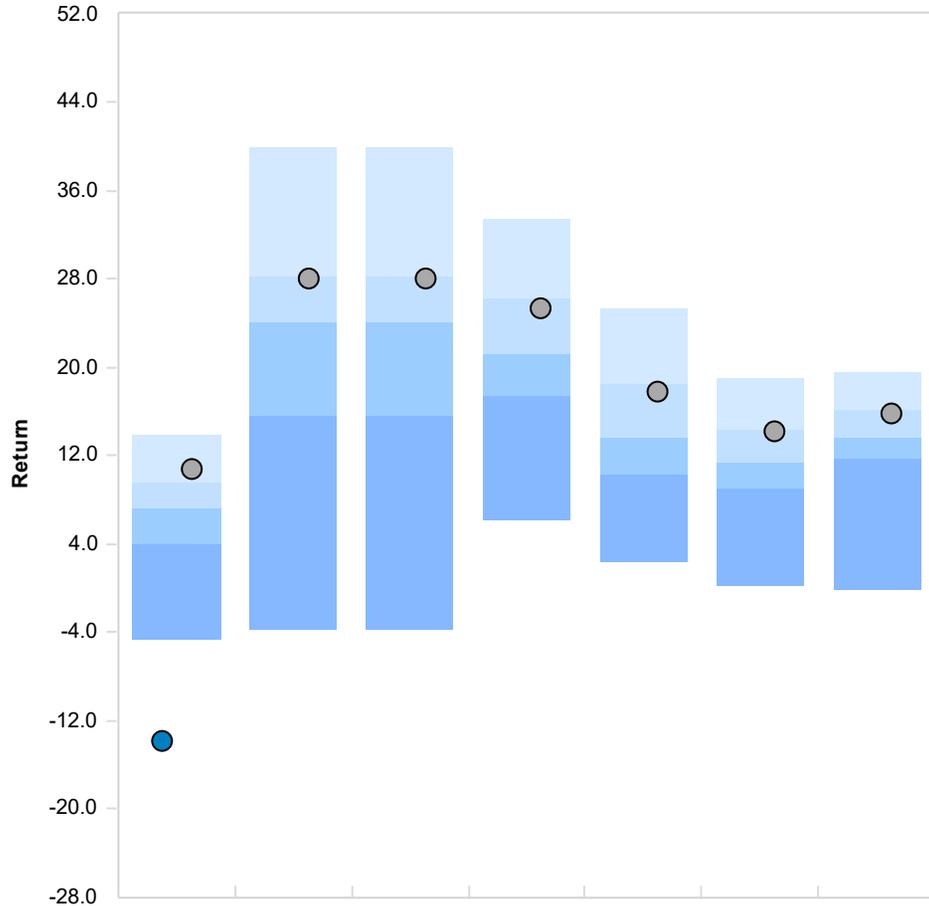
**5 Year Rolling Percentile Rank IM U.S. Equity (MF)**



|            | 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%)      |

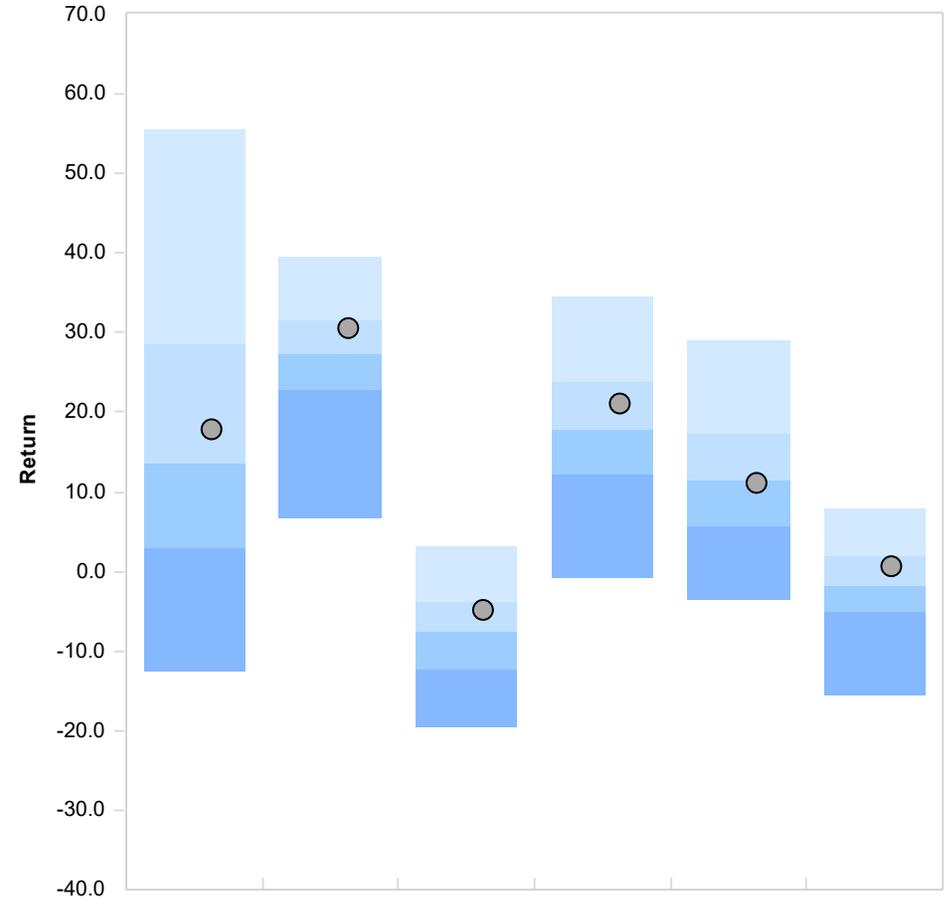


Peer Group Analysis - IM U.S. Equity (MF)



|            | QTD         | YTD        | 1 YR       | 3 YR       | 5 YR       | 7 YR       | 10 YR      |
|------------|-------------|------------|------------|------------|------------|------------|------------|
| Investment | -13.71 (99) | N/A        | N/A        | N/A        | N/A        | N/A        | N/A        |
| Index      | 10.91 (15)  | 28.16 (26) | 28.16 (26) | 25.41 (31) | 17.82 (30) | 14.27 (27) | 15.86 (29) |
| Median     | 7.24        | 24.07      | 24.07      | 21.29      | 13.73      | 11.32      | 13.78      |

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



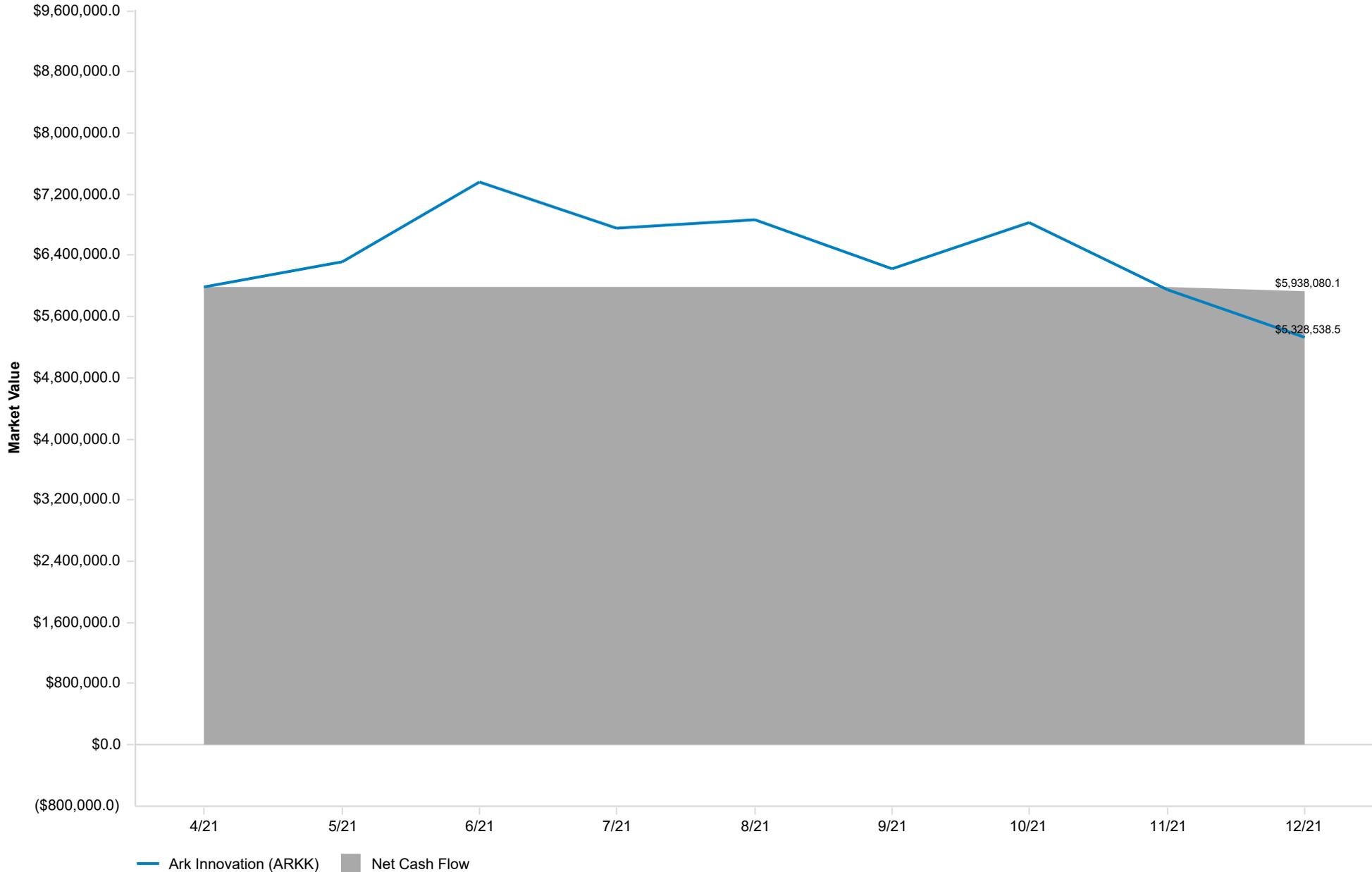
|            | 2020       | 2019       | 2018       | 2017       | 2016       | 2015      |
|------------|------------|------------|------------|------------|------------|-----------|
| Investment | N/A        | N/A        | N/A        | N/A        | N/A        | N/A       |
| Index      | 17.75 (43) | 30.70 (31) | -4.94 (33) | 21.10 (36) | 11.23 (51) | 0.75 (33) |
| Median     | 13.66      | 27.35      | -7.49      | 17.82      | 11.34      | -1.83     |

Comparative Performance

|            | 1 Qtr Ending Sep-2021 | 1 Qtr Ending Jun-2021 | 1 Qtr Ending Mar-2021 | 1 Qtr Ending Dec-2020 | 1 Qtr Ending Sep-2020 | 1 Qtr Ending Jun-2020 |
|------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Investment | -15.48 (99)           | N/A                   | N/A                   | N/A                   | N/A                   | N/A                   |
| Index      | 0.48 (26)             | 8.44 (29)             | 6.05 (59)             | 12.01 (72)            | 8.79 (34)             | 20.37 (57)            |
| Median     | -0.59                 | 6.40                  | 7.39                  | 16.26                 | 6.65                  | 21.51                 |



**Schedule of Investable Assets**



Ark - Original cost basis 5/18/2021: \$5,982,165



# Private Equity and Real Estate



**Private Equity Summary of Partnership  
Private Investments  
As of December 31, 2021**

| <b>Private Equity Summary of Partnership</b> |                       |                     |                            |                              |                      |                        |                       |                |                      |                             |
|--|-----------------------|---------------------|----------------------------|------------------------------|----------------------|------------------------|-----------------------|----------------|----------------------|-----------------------------|
| <b>Partnerships</b>                          | <b>Valuation Date</b> | <b>Vintage Year</b> | <b>Investment Strategy</b> | <b>Capital Commitment \$</b> | <b>Drawn Down \$</b> | <b>Market Value \$</b> | <b>Distributed \$</b> | <b>IRR (%)</b> | <b>TVPI Multiple</b> | <b>Remaining Commitment</b> |
| <b>Private Equity</b>                        |                       |                     |                            |                              |                      |                        |                       |                |                      |                             |
| Landmark Equity Partners XIV LP              | 12/31/2021            | 2008                | Secondaries                | 1,250,000                    | 1,216,349            | 140,209                | 1,504,895             | 9.80           | 1.35                 | 33,651                      |
| Private Equity Investment Fund V             | 12/31/2021            | 2009                | Secondaries                | 1,250,000                    | 1,253,016            | 555,769                | 601,766               | -1.39          | 0.93                 | -                           |
| HarbourVest Partners IX                      | 12/31/2021            | 2010                | Hybrid                     | 10,000,000                   | 8,868,815            | 11,615,931             | 12,370,031            | 23.18          | 2.72                 | 1,186,250                   |
| Pomona Capital VIII                          | 12/31/2021            | 2012                | Secondaries                | 5,944,157                    | 6,342,317            | 1,066,139              | 8,654,930             | 21.07          | 1.56                 | 1,252,519                   |
| JPMorgan Venture Capital Fund V              | 12/31/2021            | 2014                | Venture Capital            | 5,000,000                    | 6,830,833            | 10,080,108             | 3,841,765             | 20.74          | 2.04                 | 6,946                       |
| <b>Real Estate</b>                           |                       |                     |                            |                              |                      |                        |                       |                |                      |                             |
| Green Cities Company II                      | 12/31/2021            | 2012                | Real Estate                | 5,000,000                    | 4,903,486            | 2,262,299              | 5,013,035             | 9.11           | 1.48                 | 330,000                     |
| Green Cities Company III                     | 12/31/2021            | 2015                | Value-Add Real Estate      | 5,000,000                    | 4,937,940            | 4,840,312              | 1,209,288             | 4.77           | 1.22                 | 176,637                     |
| Westport Real Estate Fund IV                 | 12/31/2021            | 2014                | Real Estate                | 5,000,000                    | 8,105,362            | 3,559,829              | 7,126,357             | 8.38           | 1.31                 | 122,500                     |
| Long Wharf Real Estate Partners Fund V       | 12/31/2021            | 2015                | Value-Add Real Estate      | 5,000,000                    | 4,971,526            | 3,075,026              | 3,541,601             | 9.04           | 1.33                 | -                           |
| <b>Total</b>                                 |                       |                     |                            | <b>43,444,157</b>            | <b>47,429,644</b>    | <b>37,195,623</b>      | <b>43,863,668</b>     | <b>-</b>       | <b>-</b>             | <b>3,108,503</b>            |



**Comparative Performance - IRR**  
**Private Investments**  
As of December 31, 2021

| <b>Comparative Performance - IRR</b>   |            |             |             |             |                  |                       |
|--|------------|-------------|-------------|-------------|------------------|-----------------------|
|  | <b>QTD</b> | <b>1 YR</b> | <b>3 YR</b> | <b>5 YR</b> | <b>Inception</b> | <b>Inception Date</b> |
| <b>Private Equity</b>                  |            |             |             |             |                  |                       |
| Landmark Equity Partners XIV LP        | 0.00       | 8.60        | 6.62        | 5.12        | 9.80             | 11/12/2009            |
| Private Equity Investment Fund V       | 0.00       | 8.02        | 2.15        | 2.33        | -1.39            | 01/21/2010            |
| HarbourVest Partners IX [Consolidated] | 0.00       | 38.78       | 39.97       | 27.76       | 23.18            | 07/29/2013            |
| Pomona Capital VIII                    | 0.00       | 35.73       | 25.49       | 17.20       | 21.07            | 03/25/2014            |
| JPMorgan Venture Capital Fund V        | -0.06      | 80.76       | 29.94       | 22.82       | 20.74            | 07/31/2015            |
| <b>Real Estate</b>                     |            |             |             |             |                  |                       |
| Green Cities Company II                | 0.00       | 2.49        | 4.65        | 1.41        | 9.11             | 08/28/2013            |
| Green Cities Company III               | 0.00       | 0.29        | 0.81        | 3.28        | 4.77             | 03/03/2016            |
| Westport Real Estate Fund IV           | 1.29       | 7.88        | 7.54        | 8.02        | 8.38             | 03/24/2014            |
| Long Wharf Real Estate Partners Fund V | 3.87       | 13.13       | 8.29        | 9.74        | 9.04             | 11/20/2015            |



# Private Equity



**Fund Information**

|                       |               |                          |   |
|-----------------------|---------------|--------------------------|---|
| <b>Type of Fund:</b>  | Fund Of Funds | <b>Vintage Year:</b>     | 2008  |
| <b>Strategy Type:</b> | Secondaries   | <b>Management Fee:</b>   | 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.) |
| <b>Size of Fund:</b>  | 1,997,242,424 | <b>Preferred Return:</b> | 8%; Incentive Fee: 10%  |
| <b>Inception:</b>     | 12/27/2007    | <b>General Partner:</b>  | Landmark Partners XIV, LLC  |
| <b>Final Close:</b>   | 7/30/2010     | <b>Number of Funds:</b>  | 0   |

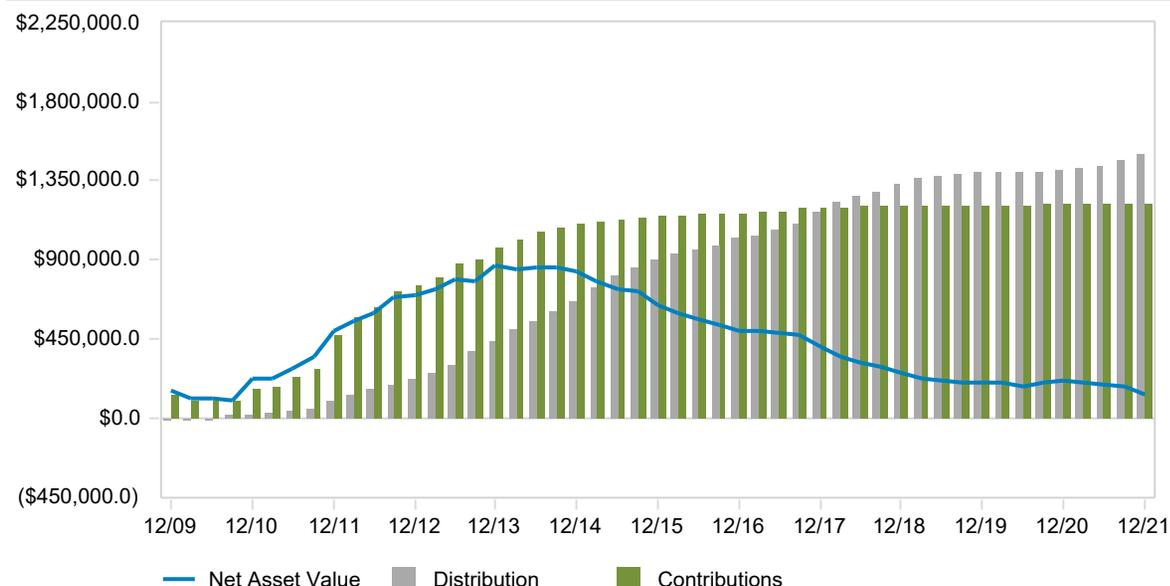
**Investment Strategy:** Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation 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**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$1,250,000 |
| <b>Capital Invested:</b>             | \$1,216,236 |
| <b>Management Fees:</b>              | -           |
| <b>Expenses:</b>                     | \$113       |
| <b>Interest:</b>                     | -           |
| <b>Total Contributions:</b>          | \$1,216,349 |
| <b>Remaining Capital Commitment:</b> | \$33,651    |
| <b>Total Distributions:</b>          | \$1,504,895 |
| <b>Market Value:</b>                 | \$140,209   |
| <b>Inception Date:</b>               | 11/12/2009  |
| <b>Inception IRR:</b>                | 9.8         |
| <b>TVPI:</b>                         | 1.4         |

**Cash Flow Analysis**



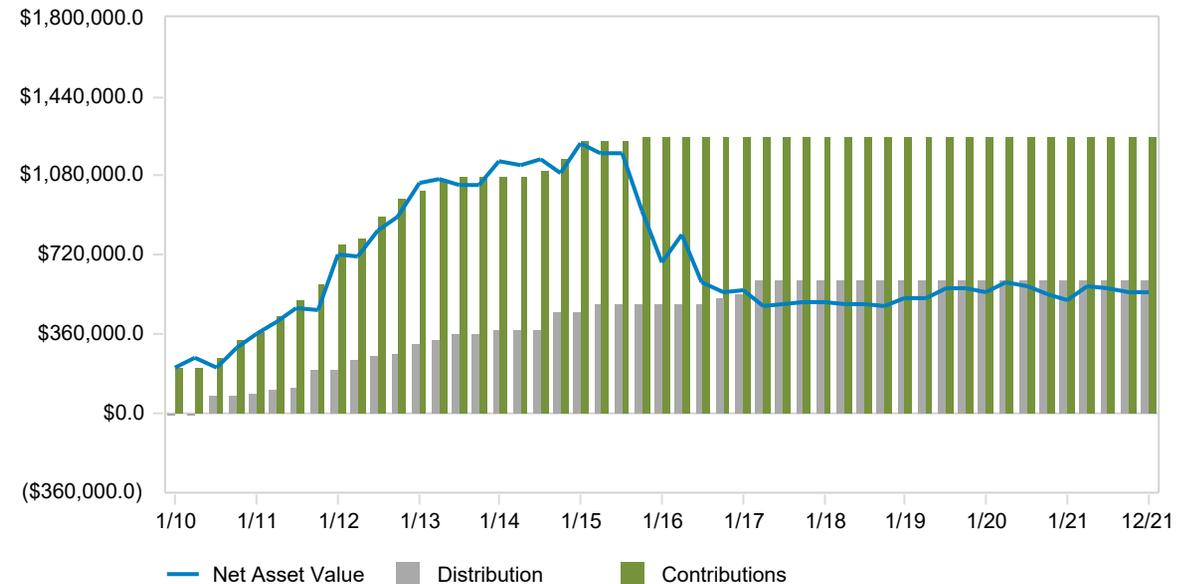
**Fund Information**

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

**Cash Flow Summary**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$1,250,000 |
| <b>Capital Invested:</b>             | \$1,250,000 |
| <b>Management Fees:</b>              | -           |
| <b>Expenses:</b>                     | -           |
| <b>Interest:</b>                     | \$3,016     |
| <b>Total Contributions:</b>          | \$1,253,016 |
| <b>Remaining Capital Commitment:</b> | -           |
| <br>                                 |             |
| <b>Total Distributions:</b>          | \$601,766   |
| <b>Market Value:</b>                 | \$555,769   |
| <br>                                 |             |
| <b>Inception Date:</b>               | 01/21/2010  |
| <b>Inception IRR:</b>                | -1.4        |
| <b>TVPI:</b>                         | 0.9         |

**Cash Flow Analysis**



**Fund Information**

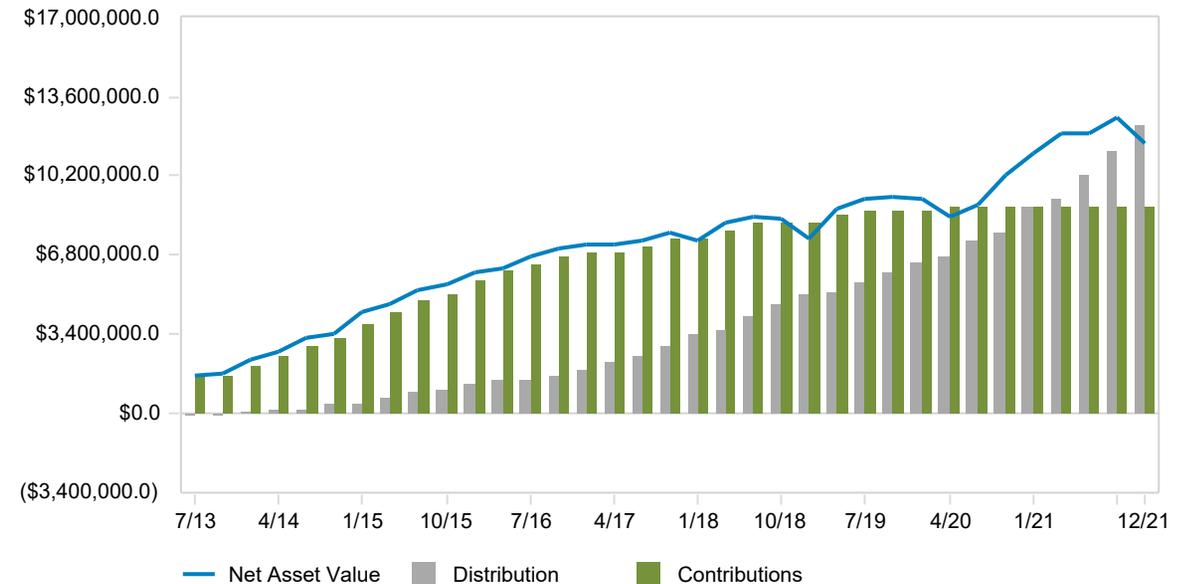
|                       |               |                          |  |
|-----------------------|---------------|--------------------------|--|
| <b>Type of Fund:</b>  | Fund Of Funds | <b>Vintage Year:</b>     | 2010   |
| <b>Strategy Type:</b> | Hybrid        | <b>Management Fee:</b>   | 1% of LP committed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

|                                      |              |
|--------------------------------------|--------------|
| <b>Capital Committed:</b>            | \$10,000,000 |
| <b>Capital Invested:</b>             | \$8,813,750  |
| <b>Management Fees:</b>              | -            |
| <b>Expenses:</b>                     | -            |
| <b>Interest:</b>                     | \$55,065     |
| <b>Total Contributions:</b>          | \$8,868,815  |
| <b>Remaining Capital Commitment:</b> | \$1,186,250  |
| <br>                                 |              |
| <b>Total Distributions:</b>          | \$12,370,031 |
| <b>Market Value:</b>                 | \$11,615,931 |
| <br>                                 |              |
| <b>Inception Date:</b>               | 07/29/2013   |
| <b>Inception IRR:</b>                | 23.2         |
| <b>TVPI:</b>                         | 2.7          |

**Cash Flow Analysis**



**Fund Information**

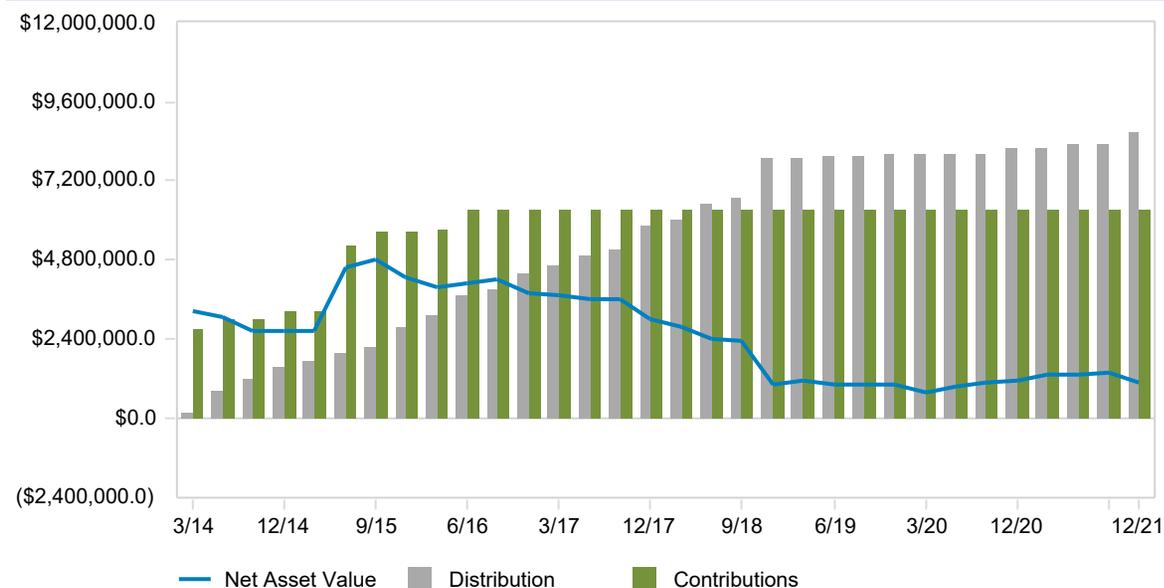
|                             |  |                          |  |
|-----------------------------|--|--------------------------|--|
| <b>Type of Fund:</b>        | Secondary  | <b>Vintage Year:</b>     | 2012   |
| <b>Strategy Type:</b>       | Secondaries  | <b>Management Fee:</b>   | On commitments, 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 |
| <b>Size of Fund:</b>        | 1,750,000,000  | <b>Preferred Return:</b> | 8%, incentive is 12.5%   |
| <b>Inception:</b>           | 10/26/2012   | <b>General Partner:</b>  | Pomona Associates VIII   |
| <b>Final Close:</b>         | 04/10/2014   | <b>Number of Funds:</b>  |  |
| <b>Investment Strategy:</b> | 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**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,944,157 |
| <b>Capital Invested:</b>             | \$6,234,695 |
| <b>Management Fees:</b>              | -           |
| <b>Expenses:</b>                     | \$5,666     |
| <b>Interest:</b>                     | \$101,956   |
| <b>Total Contributions:</b>          | \$6,342,317 |
| <b>Remaining Capital Commitment:</b> | \$1,252,519 |
| <b>Total Distributions:</b>          | \$8,654,930 |
| <b>Market Value:</b>                 | \$1,066,139 |
| <b>Inception Date:</b>               | 03/25/2014  |
| <b>Inception IRR:</b>                | 21.1        |
| <b>TVPI:</b>                         | 1.6         |

**Cash Flow Analysis**



**Fund Information**

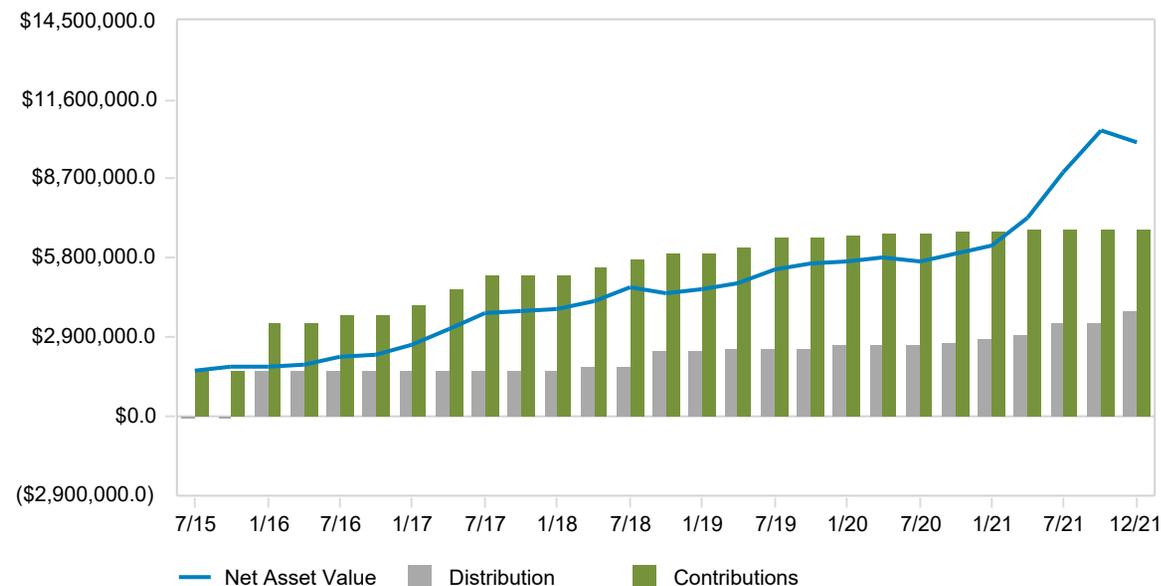
|                             |   |                          |   |
|-----------------------------|---|--------------------------|---|
| <b>Type of Fund:</b>        | Fund Of Funds   | <b>Vintage Year:</b>     | 2014  |
| <b>Strategy Type:</b>       | Venture Capital   | <b>Management Fee:</b>   | Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average) |
| <b>Size of Fund:</b>        | 159,721,789   | <b>Preferred Return:</b> | 8%  |
| <b>Inception:</b>           | 03/24/2014  | <b>General Partner:</b>  | J.P. Morgan Investment Management Inc.  |
| <b>Final Close:</b>         | 11/20/2015  | <b>Number of Funds:</b>  | 0   |
| <b>Investment Strategy:</b> | 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**

|                                      |              |
|--------------------------------------|--------------|
| <b>Capital Committed:</b>            | \$5,000,000  |
| <b>Capital Invested:</b>             | \$6,636,747  |
| <b>Management Fees:</b>              | \$169,860    |
| <b>Expenses:</b>                     | -            |
| <b>Interest:</b>                     | \$24,226     |
| <b>Total Contributions:</b>          | \$6,830,833  |
| <b>Remaining Capital Commitment:</b> | \$6,946      |
| <br>                                 |              |
| <b>Total Distributions:</b>          | \$3,841,765  |
| <b>Market Value:</b>                 | \$10,080,108 |
| <br>                                 |              |
| <b>Inception Date:</b>               | 07/31/2015   |
| <b>Inception IRR:</b>                | 20.7         |
| <b>TVPI:</b>                         | 2.0          |

**Cash Flow Analysis**



# Real Estate



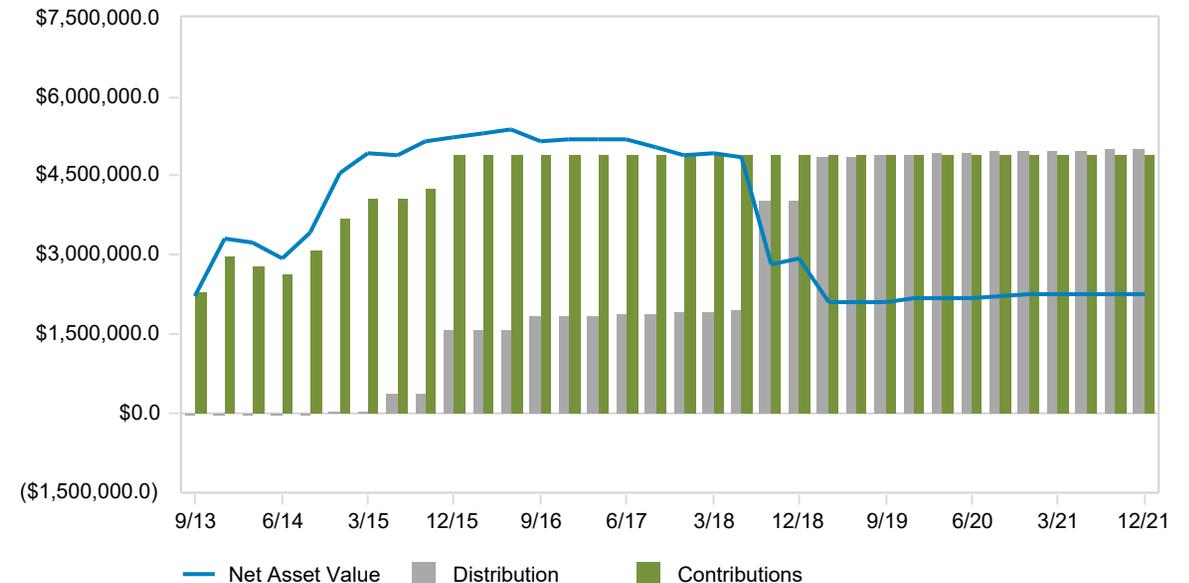
**Fund Information**

|                             |  |                          |  |
|-----------------------------|--|--------------------------|--|
| <b>Type of Fund:</b>        | Partnership  | <b>Vintage Year:</b>     | 2012   |
| <b>Strategy Type:</b>       | Real Estate  | <b>Management Fee:</b>   | 1.50%  |
| <b>Size of Fund:</b>        | 234,000,000  | <b>Preferred Return:</b> | First to LP a 9% IRR; then, 80%/20% split to LP/GP until 14% IRR; 70%/30% after. |
| <b>Inception:</b>           | 11/20/2012   | <b>General Partner:</b>  | Gerding Edlen Fund Management II   |
| <b>Final Close:</b>         | 05/20/2014   | <b>Number of Funds:</b>  |  |
| <b>Investment Strategy:</b> | 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**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,000,000 |
| <b>Capital Invested:</b>             | \$4,922,413 |
| <b>Management Fees:</b>              | -           |
| <b>Expenses:</b>                     | -\$18,927   |
| <b>Interest:</b>                     | -           |
| <b>Total Contributions:</b>          | \$4,903,486 |
| <b>Remaining Capital Commitment:</b> | \$330,000   |
| <b>Total Distributions:</b>          | \$5,013,035 |
| <b>Market Value:</b>                 | \$2,262,299 |
| <b>Inception Date:</b>               | 08/28/2013  |
| <b>Inception IRR:</b>                | 9.1         |
| <b>TVPI:</b>                         | 1.5         |

**Cash Flow Analysis**



**Fund Information**

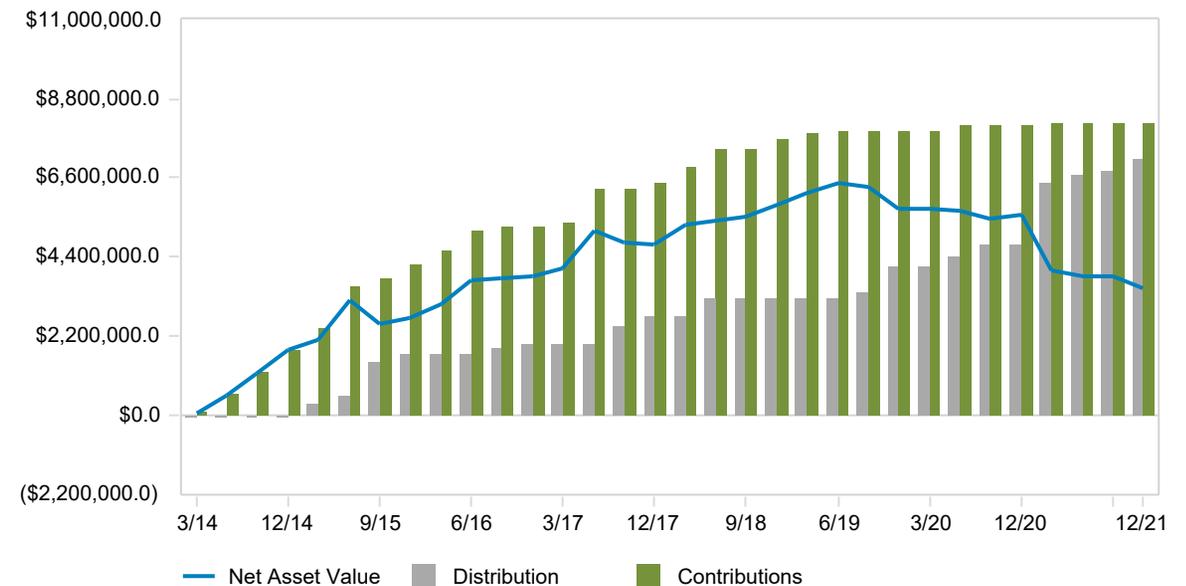
|                             |   |                          |  |
|-----------------------------|---|--------------------------|--|
| <b>Type of Fund:</b>        | Partnership   | <b>Vintage Year:</b>     | 2014   |
| <b>Strategy Type:</b>       | Real Estate   | <b>Management Fee:</b>   | Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments |
| <b>Size of Fund:</b>        | 314,000,000   | <b>Preferred Return:</b> | 8%   |
| <b>Inception:</b>           | 05/01/2013  | <b>General Partner:</b>  | WCP Real Estate Fund IV GP, LLC  |
| <b>Final Close:</b>         | 12/31/2015  | <b>Number of Funds:</b>  |  |
| <b>Investment Strategy:</b> | 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**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,000,000 |
| <b>Capital Invested:</b>             | \$8,084,000 |
| <b>Management Fees:</b>              | -           |
| <b>Expenses:</b>                     | \$21,362    |
| <b>Interest:</b>                     | -           |
| <b>Total Contributions:</b>          | \$8,105,362 |
| <b>Remaining Capital Commitment:</b> | \$122,500   |
| <br>                                 |             |
| <b>Total Distributions:</b>          | \$7,126,357 |
| <b>Market Value:</b>                 | \$3,559,829 |
| <br>                                 |             |
| <b>Inception Date:</b>               | 03/24/2014  |
| <b>Inception IRR:</b>                | 8.4         |
| <b>TVPI:</b>                         | 1.3         |

**Cash Flow Analysis**



**Fund Information**

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

**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.

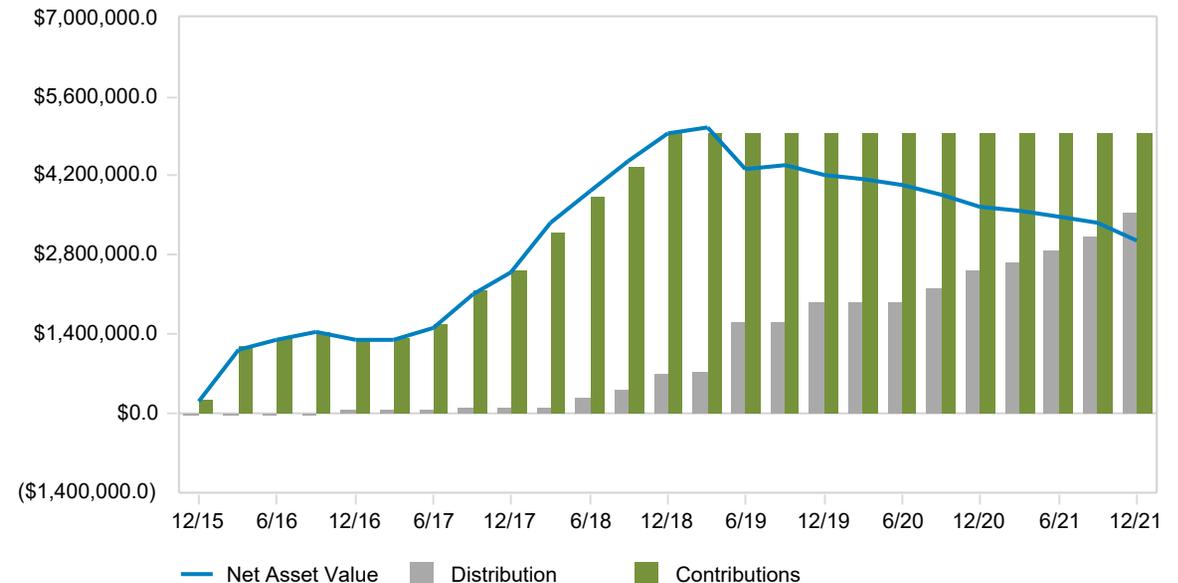
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance 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**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,000,000 |
| <b>Capital Invested:</b>             | \$5,000,000 |
| <b>Management Fees:</b>              | -           |
| <b>Expenses:</b>                     | -\$28,474   |
| <b>Interest:</b>                     | -           |
| <b>Total Contributions:</b>          | \$4,971,526 |
| <b>Remaining Capital Commitment:</b> | -           |
| <br>                                 |             |
| <b>Total Distributions:</b>          | \$3,541,601 |
| <b>Market Value:</b>                 | \$3,075,026 |
| <br>                                 |             |
| <b>Inception Date:</b>               | 11/20/2015  |
| <b>Inception IRR:</b>                | 9.0         |
| <b>TVPI:</b>                         | 1.3         |

**Cash Flow Analysis**



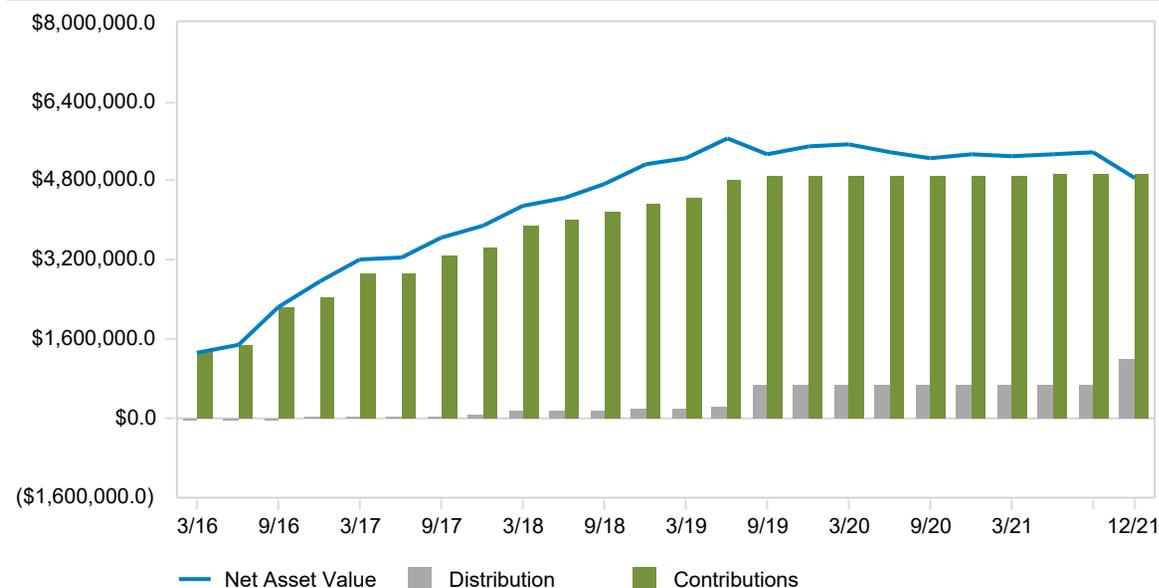
**Fund Information**

|                             |  |                          |  |
|-----------------------------|--|--------------------------|--|
| <b>Type of Fund:</b>        | Partnership  | <b>Vintage Year:</b>     | 2015   |
| <b>Strategy Type:</b>       | Value-Add Real Estate  | <b>Management Fee:</b>   | 1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR |
| <b>Size of Fund:</b>        | 313,503,293  | <b>Preferred Return:</b> | 8% to LP   |
| <b>Inception:</b>           | 02/18/2015   | <b>General Partner:</b>  | Gerding Edlen Fund Management III  |
| <b>Final Close:</b>         | 02/01/2022   | <b>Number of Funds:</b>  |  |
| <b>Investment Strategy:</b> | 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**

|                                      |             |
|--------------------------------------|-------------|
| <b>Capital Committed:</b>            | \$5,000,000 |
| <b>Capital Invested:</b>             | \$4,577,705 |
| <b>Management Fees:</b>              | \$331,626   |
| <b>Expenses:</b>                     | \$2,121     |
| <b>Interest:</b>                     | \$26,487    |
| <b>Total Contributions:</b>          | \$4,937,940 |
| <b>Remaining Capital Commitment:</b> | \$176,637   |
| <br>                                 |             |
| <b>Total Distributions:</b>          | \$1,209,288 |
| <b>Market Value:</b>                 | \$4,840,312 |
| <br>                                 |             |
| <b>Inception Date:</b>               | 03/03/2016  |
| <b>Inception IRR:</b>                | 4.8         |
| <b>TVPI:</b>                         | 1.2         |

**Cash Flow Analysis**



**Town of Palm Beach Retirement System  
Comparative Performance  
As of December 31, 2021**

| Comparative Performance   | QTD  | FYTD | 1 YR  | 3 YR  | 5 YR  |
|---|------|------|-------|-------|-------|
| Town of Palm Beach Retirement System Combined (Gross)**         | 3.86 | 3.86 | 14.79 | 15.43 | 11.21 |
| <b>Estimated Quarterly Return over 5 Years - (Gross): 2.80%</b> |      |      |       |       |       |
| Town of Palm Beach Retirement System Combined (Net)**           | 3.84 | 3.84 | 14.63 | 15.18 | 10.93 |
| <b>Estimated Quarterly Return over 5 Years - (Net): 2.73%</b>   |      |      |       |       |       |

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.

\*\*From 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.



| <b>Total Fund Policy</b>                         |  |                   |  |  |                   |
|--|--|-------------------|--|--|-------------------|
| <b>Allocation Mandate</b>                        |  | <b>Weight (%)</b> | <b>Allocation Mandate</b>                        |  | <b>Weight (%)</b> |
| <b>Jan-1979</b>                                  |  |                   | <b>May-2021</b>                                  |  |                   |
| 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              |
| <b>Jul-2013</b>                                  |  |                   |  |  |                   |
| 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             |  |  |                   |
| <b>Jan-2017</b>                                  |  |                   |  |  |                   |
| 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             |  |  |                   |
| <b>Oct-2020</b>                                  |  |                   |  |  |                   |
| 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             |  |  |                   |



| <b>Total Fund Policy ex Alternatives</b>         |  |                   |  |  |                   |
|--|--|-------------------|--|--|-------------------|
| <b>Allocation Mandate</b>                        |  | <b>Weight (%)</b> | <b>Allocation Mandate</b>                        |  | <b>Weight (%)</b> |
| <b>Jan-1979</b>                                  |  |                   | <b>May-2021</b>                                  |  |                   |
| 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              |
| <b>Jul-2013</b>                                  |  |                   |  |  |                   |
| 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             |  |  |                   |
| <b>Jan-2017</b>                                  |  |                   |  |  |                   |
| 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             |  |  |                   |
| <b>Oct-2020</b>                                  |  |                   |  |  |                   |
| 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             |  |  |                   |



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

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

| <b>Total Fixed Income Policy</b> |                   | <b>Total Private Equity Policy</b> |                   |
|----------------------------------|-------------------|------------------------------------|-------------------|
| <b>Allocation Mandate</b>        | <b>Weight (%)</b> | <b>Allocation Mandate</b>          | <b>Weight (%)</b> |
| <b>Mar-1997</b>                  |                   | <b>Jan-1926</b>                    |                   |
| 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             | <b>Jul-2013</b>                    |                   |
| <b>Oct-2020</b>                  |                   | S&P 500 + 5%                       |                   |
| Blmbg. U.S. Aggregate Index      | 100.00            | <b>Jan-2017</b>                    |                   |
|                                  |                   | S&P 500 + 3%                       |                   |
|                                  |                   | 100.00                             |                   |

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



## Updated Results from Prior Quarter



## Comparative Performance

|  | 1<br>Quarter<br>Ending<br>Sep-2021 | 1<br>Year<br>Ending<br>Sep-2021 | 2<br>Years<br>Ending<br>Sep-2021 | 3<br>Years<br>Ending<br>Sep-2021 | 4<br>Years<br>Ending<br>Sep-2021 | 5<br>Years<br>Ending<br>Sep-2021 |              |             |              |             |              |             |
|--|------------------------------------|---------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|--------------|-------------|--------------|-------------|--------------|-------------|
| <b>Total Fund (Net)</b>                    | <b>0.13</b>                        | <b>(44)</b>                     | <b>20.60</b>                     | <b>(51)</b>                      | <b>13.43</b>                     | <b>(60)</b>                      | <b>10.53</b> | <b>(51)</b> | <b>9.77</b>  | <b>(51)</b> | <b>10.07</b> | <b>(55)</b> |
| Total Fund (Gross)                         | 0.18                               | (41)                            | 20.79                            | (49)                             | 13.64                            | (55)                             | 10.78        | (44)        | 10.05        | (43)        | 10.36        | (46)        |
| Total Fund Policy                          | 0.26                               | (37)                            | 21.14                            | (44)                             | 15.34                            | (25)                             | 11.50        | (26)        | 10.89        | (19)        | 11.26        | (20)        |
| Total Fund Policy Index ex Alts            | 0.16                               | (42)                            | 17.28                            | (85)                             | 12.48                            | (77)                             | 9.41         | (83)        | 8.84         | (78)        | 9.21         | (82)        |
| All Public Plans-Total Fund Median         | 0.02                               |                                 | 20.69                            |                                  | 13.88                            |                                  | 10.56        |             | 9.80         |             | 10.22        |             |
| <b>Total Domestic Equity (Net)</b>         | <b>0.24</b>                        |                                 | <b>32.20</b>                     |                                  | <b>21.14</b>                     |                                  | <b>15.25</b> |             | <b>15.70</b> |             | <b>15.67</b> |             |
| Total Domestic Equity (Gross)              | 0.28                               |                                 | 32.32                            |                                  | 21.24                            |                                  | 15.39        |             | 15.87        |             | 15.85        |             |
| Total Domestic Equity Policy               | -0.10                              |                                 | 31.88                            |                                  | 23.15                            |                                  | 16.00        |             | 16.39        |             | 16.76        |             |
| <b>Total International Equity (Net)</b>    | <b>-1.43</b>                       |                                 | <b>23.44</b>                     |                                  | <b>13.59</b>                     |                                  | <b>8.56</b>  |             | <b>6.06</b>  |             | <b>9.65</b>  |             |
| Total International Equity (Gross)         | -1.43                              |                                 | 23.44                            |                                  | 13.74                            |                                  | 8.80         |             | 6.36         |             | 9.99         |             |
| Total International Equity Policy          | -2.88                              |                                 | 24.45                            |                                  | 13.46                            |                                  | 8.52         |             | 6.92         |             | 9.55         |             |
| <b>Total Emerging Markets Equity (Net)</b> | <b>-13.72</b>                      |                                 | <b>11.75</b>                     |                                  | <b>13.66</b>                     |                                  | <b>10.01</b> |             | <b>6.24</b>  |             | <b>9.68</b>  |             |
| Total Emerging Markets Equity (Gross)      | -13.58                             |                                 | 12.46                            |                                  | 14.37                            |                                  | 10.70        |             | 6.91         |             | 10.37        |             |
| MSCI Emerging Markets (Net) Index          | -8.09                              |                                 | 18.20                            |                                  | 14.31                            |                                  | 8.58         |             | 6.15         |             | 9.23         |             |
| <b>Total Fixed Income (Net)</b>            | <b>-0.24</b>                       |                                 | <b>-1.12</b>                     |                                  | <b>2.88</b>                      |                                  | <b>4.64</b>  |             | <b>3.04</b>  |             | <b>2.41</b>  |             |
| Total Fixed Income (Gross)                 | -0.19                              |                                 | -1.01                            |                                  | 2.99                             |                                  | 4.80         |             | 3.19         |             | 2.57         |             |
| Total Fixed Income Policy                  | 0.05                               |                                 | -0.90                            |                                  | 2.96                             |                                  | 4.79         |             | 3.64         |             | 3.31         |             |
| <b>Total Global Macro</b>                  | <b>-0.29</b>                       |                                 | <b>N/A</b>                       |                                  | <b>N/A</b>                       |                                  | <b>N/A</b>   |             | <b>N/A</b>   |             | <b>N/A</b>   |             |
| Total Global Macro                         | -0.29                              |                                 | N/A                              |                                  | N/A                              |                                  | N/A          |             | N/A          |             | N/A          |             |
| Total Global Macro Policy                  | 0.10                               |                                 | 13.55                            |                                  | 11.58                            |                                  | 9.93         |             | 8.73         |             | 8.81         |             |
| <b>Total Alternative (Net)</b>             | <b>-15.48</b>                      |                                 | <b>N/A</b>                       |                                  | <b>N/A</b>                       |                                  | <b>N/A</b>   |             | <b>N/A</b>   |             | <b>N/A</b>   |             |
| Total Alternative (Gross)                  | -15.32                             |                                 | N/A                              |                                  | N/A                              |                                  | N/A          |             | N/A          |             | N/A          |             |
| Total Alternative Policy                   | 0.48                               |                                 | 29.43                            |                                  | 21.73                            |                                  | 15.37        |             | 15.83        |             | 16.24        |             |

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



## Comparative Performance

|  | 1<br>Quarter<br>Ending<br>Sep-2021 |      | 1<br>Year<br>Ending<br>Sep-2021 |      | 2<br>Years<br>Ending<br>Sep-2021 |      | 3<br>Years<br>Ending<br>Sep-2021 |      | 4<br>Years<br>Ending<br>Sep-2021 |      | 5<br>Years<br>Ending<br>Sep-2021 |      |
|--|------------------------------------|------|---------------------------------|------|----------------------------------|------|----------------------------------|------|----------------------------------|------|----------------------------------|------|
| <b>Total Domestic Equity</b>                         |                                    |      |                                 |      |                                  |      |                                  |      |                                  |      |                                  |      |
| Vanguard Instl Index (VINIX) (Net)                   | 0.57                               | (26) | 29.98                           | (41) | 22.35                            | (37) | N/A                              |      | N/A                              |      | N/A                              |      |
| S&P 500 Index  | 0.58                               | (25) | 30.00                           | (40) | 22.35                            | (37) | 15.99                            | (32) | 16.47                            | (29) | 16.90                            | (27) |
| IM U.S. Large Cap Core Equity (MF) Median            | 0.04                               |      | 29.03                           |      | 20.66                            |      | 14.75                            |      | 14.99                            |      | 15.70                            |      |
| Geneva Mid Cap Growth Equity (Net)                   | 2.58                               | (17) | 37.82                           | (20) | 27.53                            | (55) | 19.46                            | (51) | 20.29                            | (59) | 19.39                            | (65) |
| Geneva Mid Cap Growth Equity (Gross)                 | 2.73                               | (16) | 38.36                           | (19) | 27.87                            | (53) | 19.93                            | (47) | 20.81                            | (46) | 19.95                            | (56) |
| Russell Midcap Growth Index                          | -0.76                              | (75) | 30.45                           | (61) | 26.79                            | (58) | 19.14                            | (57) | 19.63                            | (65) | 19.27                            | (65) |
| IM U.S. Mid Cap Growth Equity (SA+CF) Median         | 0.66                               |      | 31.52                           |      | 28.53                            |      | 19.52                            |      | 20.64                            |      | 20.37                            |      |
| Cooke & Bieler Mid Cap Value Equity                  | -1.96                              | (72) | 42.54                           | (62) | 14.40                            | (73) | 11.53                            | (38) | N/A                              |      | N/A                              |      |
| Russell Midcap Value Index                           | -1.01                              | (54) | 42.40                           | (63) | 14.89                            | (71) | 10.28                            | (68) | 9.91                             | (67) | 10.59                            | (82) |
| IM U.S. Mid Cap Value Equity (SA+CF) Median          | -0.97                              |      | 44.68                           |      | 16.44                            |      | 11.10                            |      | 10.88                            |      | 11.86                            |      |
| <b>Total International Equity</b>                    |                                    |      |                                 |      |                                  |      |                                  |      |                                  |      |                                  |      |
| Pear Tree Polaris Foreign Value (QFVRX)              | -2.06                              | (44) | 37.43                           | (21) | N/A                              |      | N/A                              |      | N/A                              |      | N/A                              |      |
| MSCI EAFE (Net) Index                                | -0.45                              | (27) | 25.73                           | (86) | 12.41                            | (26) | 7.62                             | (5)  | 6.38                             | (2)  | 8.81                             | (4)  |
| IM International Value Equity (MF) Median            | -2.25                              |      | 30.58                           |      | 10.92                            |      | 4.75                             |      | 3.25                             |      | 6.35                             |      |
| Fidelity International Index (FSPSX)                 | -0.85                              | (29) | 24.84                           | (42) | N/A                              |      | N/A                              |      | N/A                              |      | N/A                              |      |
| MSCI EAFE (Net) Index                                | -0.45                              | (23) | 25.73                           | (38) | 12.41                            | (66) | 7.62                             | (62) | 6.38                             | (49) | 8.81                             | (53) |
| IM International Equity (MF) Median                  | -2.46                              |      | 23.15                           |      | 14.29                            |      | 8.63                             |      | 6.29                             |      | 8.91                             |      |
| MFS International Growth R6 (MGRDX) (Net)            | -3.05                              | (70) | 16.36                           | (80) | 14.75                            | (65) | 10.71                            | (58) | N/A                              |      | N/A                              |      |
| MSCI AC World ex USA Growth (Net)                    | -3.62                              | (83) | 16.95                           | (74) | 17.25                            | (44) | 11.94                            | (46) | 9.66                             | (44) | 11.22                            | (44) |
| IM International Large Cap Growth Equity (MF) Median | -1.69                              |      | 20.58                           |      | 16.82                            |      | 11.50                            |      | 9.24                             |      | 10.76                            |      |
| WCM Focused International Growth (WCMIX) (Net)       | 0.15                               | (7)  | 29.48                           | (7)  | 27.00                            | (2)  | 20.35                            | (2)  | N/A                              |      | N/A                              |      |
| MSCI AC World ex USA (Net)                           | -2.99                              | (70) | 23.92                           | (27) | 12.98                            | (79) | 8.03                             | (85) | 6.43                             | (85) | 8.94                             | (78) |
| IM International Large Cap Growth Equity (MF) Median | -1.69                              |      | 20.58                           |      | 16.82                            |      | 11.50                            |      | 9.24                             |      | 10.76                            |      |
| <b>Total Emerging Markets Equity</b>                 |                                    |      |                                 |      |                                  |      |                                  |      |                                  |      |                                  |      |
| Wells Capital Emerging Markets (Net)                 | -13.72                             | (99) | 11.75                           | (96) | 13.66                            | (70) | 10.01                            | (56) | 6.24                             | (65) | 9.16                             | (66) |
| Wells Capital Emerging Markets (Gross)               | -13.58                             | (99) | 12.46                           | (94) | 14.37                            | (65) | 10.70                            | (51) | 6.91                             | (53) | 9.85                             | (56) |
| MSCI Emerging Markets (Net) Index                    | -8.09                              | (71) | 18.20                           | (73) | 14.31                            | (66) | 8.58                             | (70) | 6.15                             | (66) | 9.23                             | (65) |
| IM Emerging Markets Equity (SA+CF) Median            | -6.47                              |      | 22.87                           |      | 16.15                            |      | 10.78                            |      | 7.14                             |      | 10.16                            |      |

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



Comparative Performance

Total Fund

As of December 31, 2021

|   | 1<br>Quarter<br>Ending<br>Sep-2021 |       | 1<br>Year<br>Ending<br>Sep-2021 |      | 2<br>Years<br>Ending<br>Sep-2021 |      | 3<br>Years<br>Ending<br>Sep-2021 |       | 4<br>Years<br>Ending<br>Sep-2021 |      | 5<br>Years<br>Ending<br>Sep-2021 |      |
|---|------------------------------------|-------|---------------------------------|------|----------------------------------|------|----------------------------------|-------|----------------------------------|------|----------------------------------|------|
| <b>Total Fixed Income</b>                             |                                    |       |                                 |      |                                  |      |                                  |       |                                  |      |                                  |      |
| Garcia Hamilton Fixed Income Agg.                     | -0.24                              | (100) | -1.12                           | (92) | 2.88                             | (92) | 4.59                             | (100) | N/A                              |      | N/A                              |      |
| Blmbg. U.S. Aggregate Index                           | 0.05                               | (68)  | -0.90                           | (84) | 2.97                             | (90) | 5.35                             | (92)  | 3.67                             | (93) | 2.94                             | (92) |
| IM U.S. Broad Market Core Fixed Income (SA+CF) Median | 0.10                               |       | -0.04                           |      | 3.78                             |      | 6.01                             |       | 4.29                             |      | 3.55                             |      |
| <b>Total Global Macro</b>                             |                                    |       |                                 |      |                                  |      |                                  |       |                                  |      |                                  |      |
| BlackRock Multi-Asset Income Fund (BKMIX) (Net)       | -0.29                              | (38)  | 12.13                           | (76) | 6.70                             | (72) | 6.60                             | (62)  | N/A                              |      | N/A                              |      |
| 50% MSCI World / 50% Barcap Agg                       | 0.10                               | (28)  | 13.55                           | (69) | 11.58                            | (33) | 9.93                             | (18)  | 8.73                             | (20) | 8.81                             | (25) |
| IM Flexible Portfolio (MF) Median                     | -0.60                              |       | 16.32                           |      | 9.39                             |      | 7.15                             |       | 6.11                             |      | 6.62                             |      |
| <b>Total Alternative</b>                              |                                    |       |                                 |      |                                  |      |                                  |       |                                  |      |                                  |      |
| Ark Innovation (ARKK)                                 | -15.48                             | (99)  | N/A                             |      | N/A                              |      | N/A                              |       | N/A                              |      | N/A                              |      |
| S&P 500 Index (Net)                                   | 0.48                               | (26)  | 29.43                           | (62) | 21.73                            | (40) | 15.37                            | (33)  | 15.83                            | (32) | 16.24                            | (34) |
| IM U.S. Equity (MF) Median                            | -0.59                              |       | 31.82                           |      | 19.22                            |      | 12.07                            |       | 12.17                            |      | 13.38                            |      |
| <b>Total Real Estate</b>                              |                                    |       |                                 |      |                                  |      |                                  |       |                                  |      |                                  |      |
| JP Morgan Strategic Property (Net)                    | 6.34                               | (46)  | 12.52                           | (79) | 6.48                             | (79) | 5.27                             | (85)  | 5.69                             | (86) | N/A                              |      |
| JP Morgan Strategic Property (Gross)                  | 6.71                               | (37)  | 13.84                           | (72) | 7.64                             | (59) | 6.38                             | (78)  | 6.79                             | (77) | N/A                              |      |
| NCREIF Fund Index-ODCE (VW)                           | 6.63                               | (38)  | 14.63                           | (56) | 7.81                             | (56) | 7.06                             | (64)  | 7.47                             | (65) | 7.51                             | (65) |
| IM U.S. Open End Private Real Estate (SA+CF) Median   | 6.19                               |       | 16.11                           |      | 8.22                             |      | 7.97                             |       | 8.08                             |      | 8.32                             |      |

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

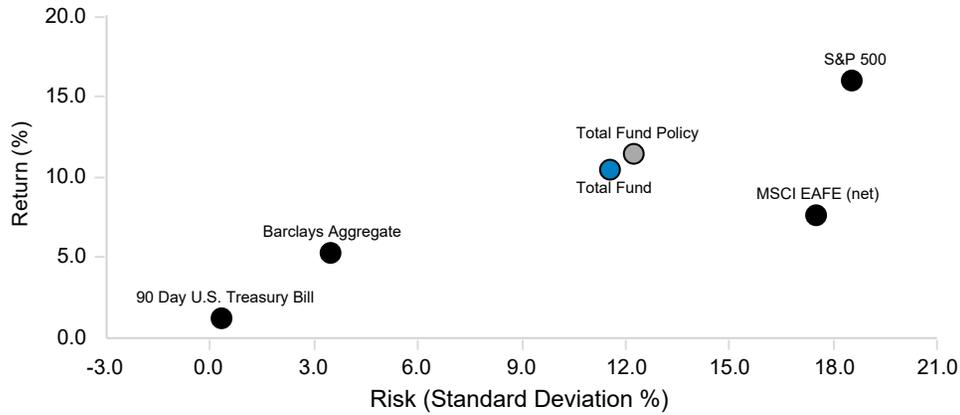


**Comparative Performance - IRR**  
**Private Investments**  
As of December 31, 2021

| <b>Comparative Performance - IRR</b>   |  |   |  |  |  |                           |  |
|--|--|---|--|--|--|---------------------------|--|
|  | <b>1<br/>Quarter<br/>Ending<br/>Sep-2021</b> | <b>1<br/>Year<br/>Ending<br/>Sep-2021</b> | <b>3<br/>Years<br/>Ending<br/>Sep-2021</b> | <b>5<br/>Years<br/>Ending<br/>Sep-2021</b> | <b>Since<br/>Inception<br/>Ending<br/>Sep-2021</b> | <b>Inception<br/>Date</b> |  |
| <b>Private Equity</b>                  |  |   |  |  |  |                           |  |
| Landmark Equity Partners XIV LP        | 7.90   | 22.38                                     | 7.81                                       | 5.10                                       | 9.85   | 11/12/2009                |  |
| Private Equity Investment Fund V       | -2.46  | 2.64                                      | 4.33                                       | 2.86                                       | -1.42  | 01/21/2010                |  |
| HarbourVest Partners IX [Consolidated] | 13.82  | 65.28                                     | 35.29                                      | 27.75                                      | 23.72  | 07/29/2013                |  |
| Pomona Capital VIII                    | 2.21   | 59.80                                     | 18.68                                      | 16.34                                      | 21.23  | 03/25/2014                |  |
| JPMorgan Venture Capital Fund V        | 17.06  | 91.18                                     | 31.48                                      | 23.47                                      | 21.75  | 07/31/2015                |  |
| <b>Real Estate</b>                     |  |   |  |  |  |                           |  |
| Green Cities Company II                | 0.84   | 4.98                                      | 6.38                                       | 1.62                                       | 9.24   | 08/28/2013                |  |
| Green Cities Company III               | 1.05   | 1.57                                      | 2.79                                       | 5.30                                       | 5.03   | 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                |  |

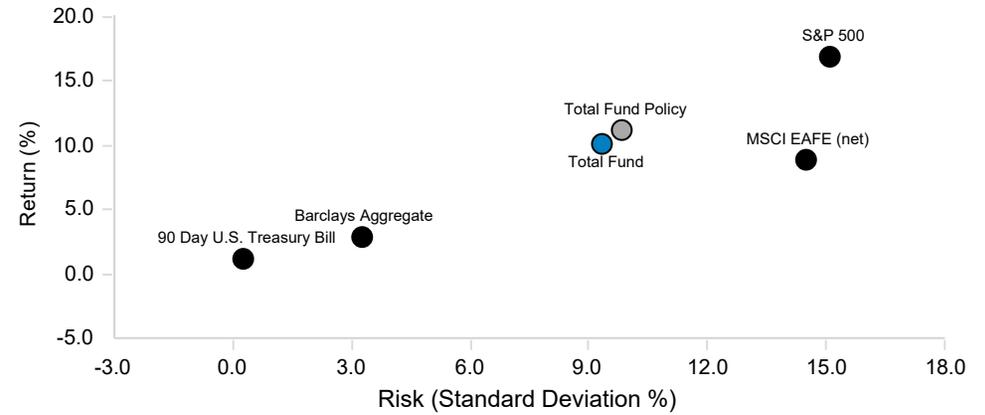


**3 Years Ending September 30, 2021**



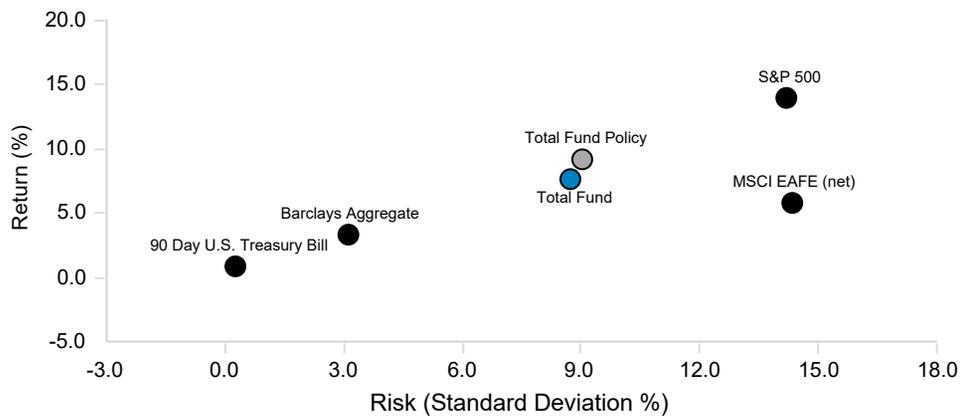
|                   | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Down Market Capture |
|-------------------|--------|--------------------|--------------|-------------------|---------------------|
| Total Fund        | 10.53  | 11.56              | 0.82         | 93.60             | 95.35               |
| Total Fund Policy | 11.50  | 12.23              | 0.85         | 100.00            | 100.00              |

**5 Years Ending September 30, 2021**



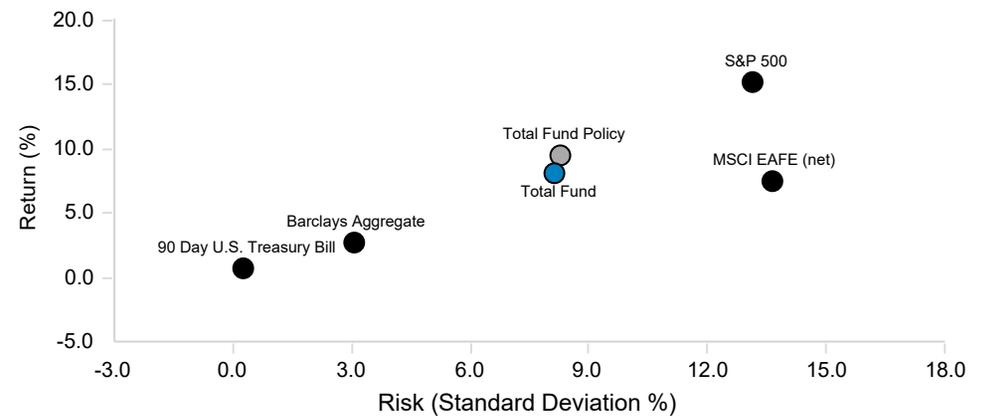
|                   | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Down Market Capture |
|-------------------|--------|--------------------|--------------|-------------------|---------------------|
| Total Fund        | 10.07  | 9.32               | 0.95         | 92.53             | 96.23               |
| Total Fund Policy | 11.26  | 9.85               | 1.01         | 100.00            | 100.00              |

**7 Years Ending September 30, 2021**



|                   | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Down Market Capture |
|-------------------|--------|--------------------|--------------|-------------------|---------------------|
| Total Fund        | 7.60   | 8.72               | 0.78         | 92.07             | 103.30              |
| Total Fund Policy | 9.25   | 9.03               | 0.93         | 100.00            | 100.00              |

**October 1, 2012 To September 30, 2021**



|                   | Return | Standard Deviation | Sharpe Ratio | Up Market Capture | Down Market Capture | Inception Date |
|-------------------|--------|--------------------|--------------|-------------------|---------------------|----------------|
| Total Fund        | 8.19   | 8.14               | 0.92         | 95.67             | 107.48              | 10/01/2012     |
| Total Fund Policy | 9.44   | 8.26               | 1.05         | 100.00            | 100.00              | 10/01/2012     |



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

As of December 31, 2021

|   | Market Value<br>(\$) | Estimated<br>Annual Fee<br>(%) | Estimated<br>Annual Fee<br>(\$) |
|---|----------------------|--------------------------------|---------------------------------|
| <b>Total Domestic Equity</b>              |                      |                                |                                 |
| Vanguard Instl Index (VINIX)              | 82,651,323           | 0.04                           | 28,928                          |
| Geneva Mid Cap Growth Equity              | 16,119,021           | 0.60                           | 96,714                          |
| Cooke & Bieler Mid Cap Value Equity       | 22,126,563           | 0.69                           | 152,673                         |
| <b>Total International Equity</b>         |                      |                                |                                 |
| Pear Tree Polaris Foreign Value (QFVRX)   | 19,516,044           | 1.01                           | 197,112                         |
| Fidelity International Index (FSPSX)      | 12,655,509           | 0.04                           | 4,429                           |
| MFS International Growth R6 (MGRDX)       | 8,561,813            | 0.79                           | 67,638                          |
| WCM Focused International Growth (WCMIX)  | 10,421,235           | 1.05                           | 109,423                         |
| <b>Total Emerging Markets</b>             |                      |                                |                                 |
| Allspring Emerging Markets                | 10,811,954           | 0.63                           | 68,115                          |
| <b>Total Fixed Income</b>                 |                      |                                |                                 |
| Garcia Hamilton Fixed Income Agg.         | 47,152,687           | 0.25                           | 117,882                         |
| <b>Total Global Macro</b>                 |                      |                                |                                 |
| BlackRock Multi-Asset Income Fund (BKMIX) | 16,852,540           | 0.52                           | 87,633                          |
| <b>Total Alternative</b>                  |                      |                                |                                 |
| Ark Innovation (ARKK)                     | 5,328,538            | 0.75                           | 39,964                          |
| <b>Total Real Estate</b>                  |                      |                                |                                 |
| Green Cities Company II                   | 2,262,299            | 1.50                           | 33,934                          |
| Westport Real Estate Fund IV              | 3,559,829            | 1.50                           | 53,397                          |
| Long Wharf Real Estate Partners Fund V    | 3,075,026            | 1.50                           | 46,125                          |
| Green Cities Company III                  | 4,840,312            | 1.50                           | 72,605                          |
| JP Morgan Strategic Property              | 8,194,990            | 1.00                           | 81,950                          |
| <b>Total Private Equity</b>               |                      |                                |                                 |
| Landmark Equity Partners XIV LP           | 140,209              | 1.00                           | 1,402                           |
| Private Equity Investment Fund V          | 555,769              | 1.75                           | 9,726                           |
| HarbourVest Partners IX [Consolidated]    | 11,615,931           | 1.00                           | 116,159                         |
| Pomona Capital VIII                       | 1,066,139            | 1.00                           | 10,661                          |
| JPMorgan Venture Capital Fund V           | 10,080,108           | 0.55                           | 55,441                          |
| <b>Cash</b>                               |                      |                                |                                 |
| Cash Account                              | 11,522,801           |                                | -                               |
| <b>Total Fund</b>                         | <b>309,110,641</b>   | <b>0.47</b>                    | <b>1,451,914</b>                |



|                                       |   |
|---------------------------------------|---|
| <b>Active Return</b>                  | - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.   |
| <b>Alpha</b>                          | - 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.   |
| <b>Beta</b>                           | - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.   |
| <b>Consistency</b>                    | - 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.  |
| <b>Distributed to Paid In (DPI)</b>   | - 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. |
| <b>Down Market Capture</b>            | - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance   |
| <b>Downside Risk</b>                  | - 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.   |
| <b>Excess Return</b>                  | - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.  |
| <b>Excess Risk</b>                    | - A measure of the standard deviation of a portfolio's performance relative to the risk free return.  |
| <b>Information Ratio</b>              | - 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.   |
| <b>Public Market Equivalent (PME)</b> | - 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.   |
| <b>R-Squared</b>                      | - 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.   |
| <b>Return</b>                         | - Compounded rate of return for the period.   |
| <b>Sharpe Ratio</b>                   | - 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.  |
| <b>Standard Deviation</b>             | - 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.   |
| <b>Total Value to Paid In (TVPI)</b>  | - 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   |
| <b>Tracking Error</b>                 | - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.   |
| <b>Treynor Ratio</b>                  | - 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. |
| <b>Up Market Capture</b>              | - 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 compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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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