Investment Performance Review
Period Ending September 30, 2021

City of Gainesville General Employees' Pension Plan

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Market Environment

3rd Quarter 2021 Market Environment

The Economy

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

Equity (Domestic and International)

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

Fixed Income

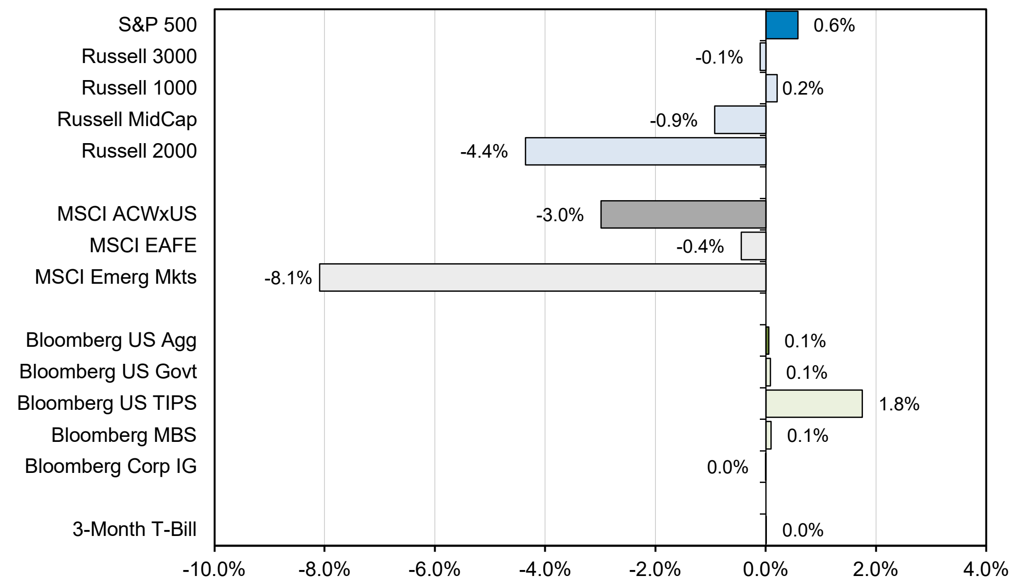
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US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

Market Themes

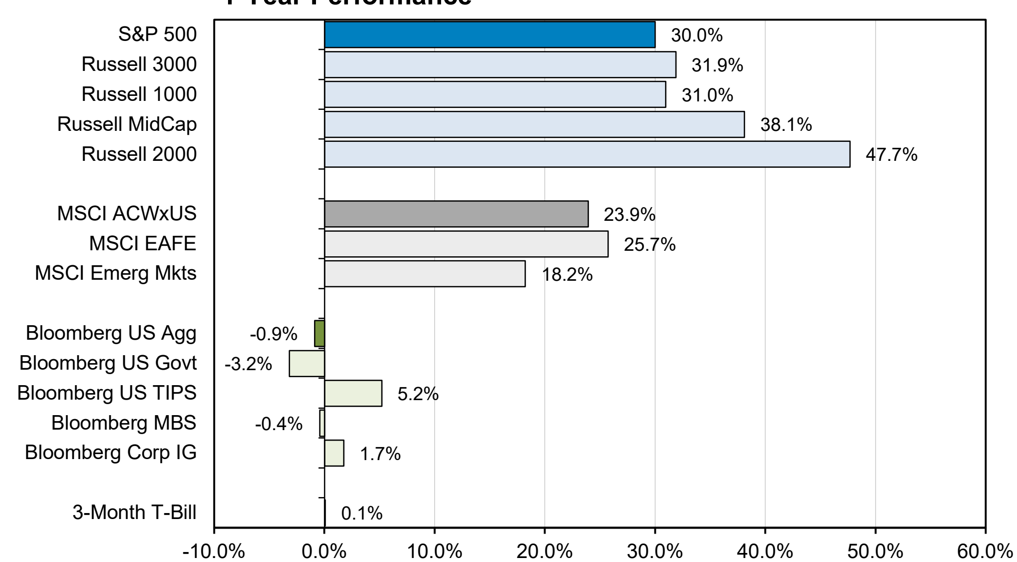
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth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

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



1-Year Performance



Source: Investment Metrics

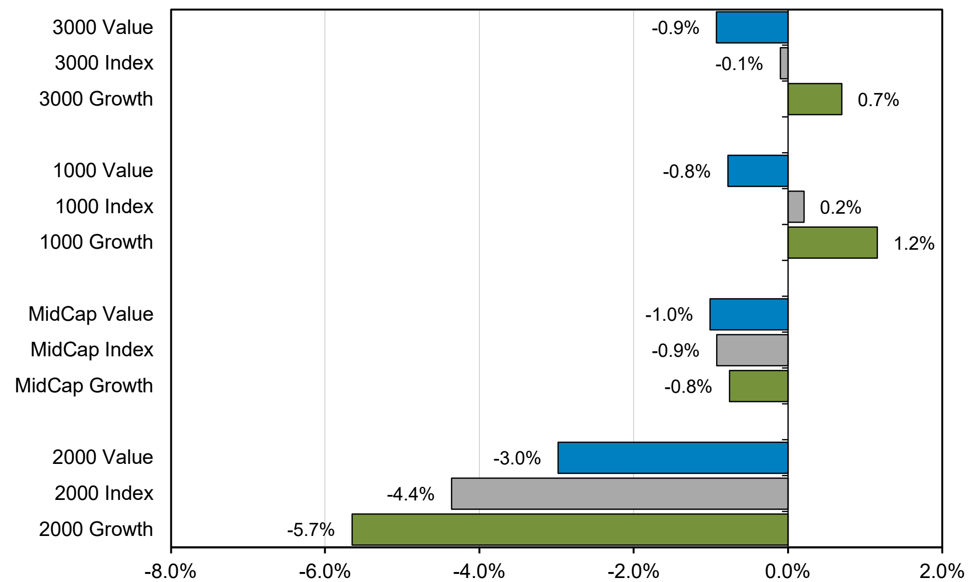
- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus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

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

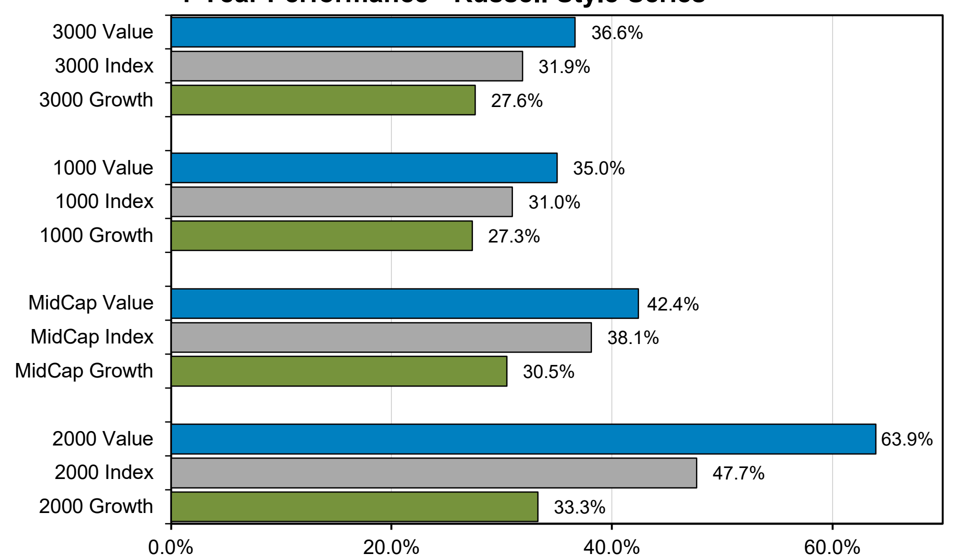
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.

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

Quarter Performance - Russell Style Series

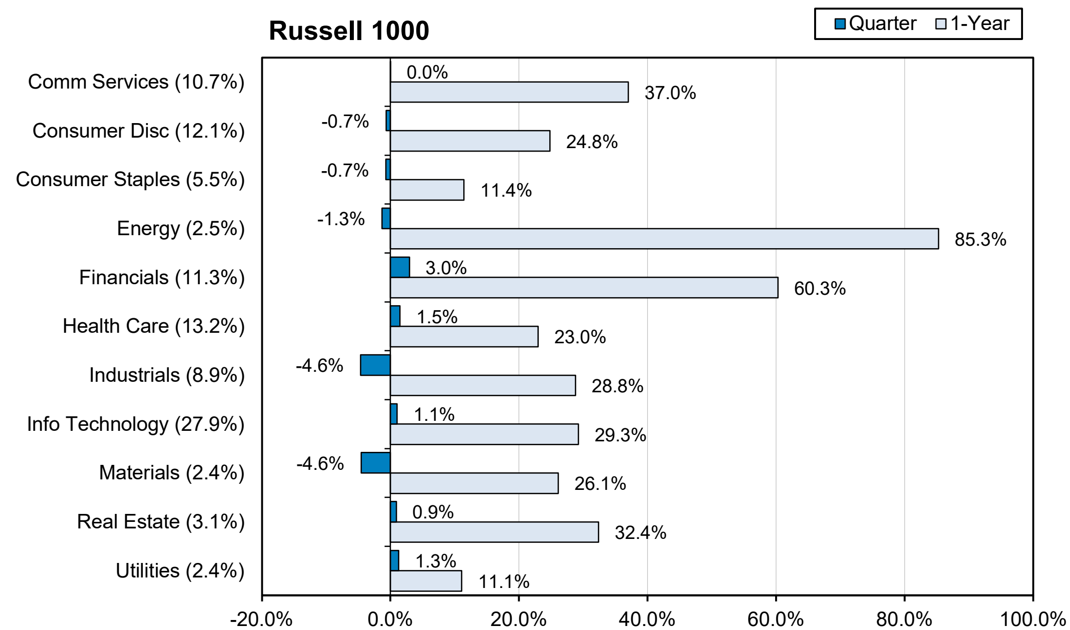


1-Year Performance - Russell Style Series

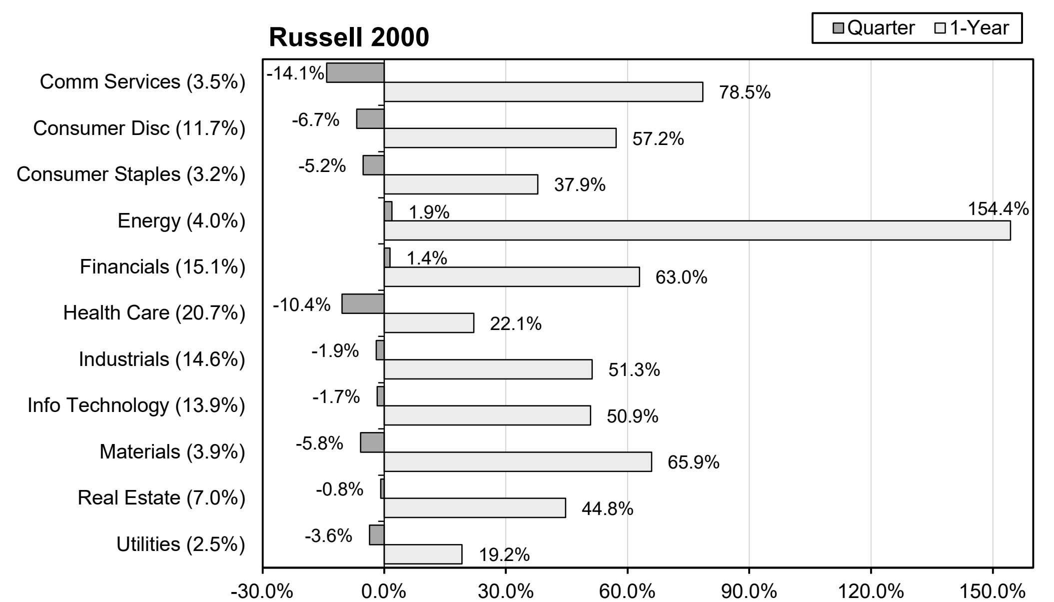


Source: Investment Metrics

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



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



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

Top 10 Weighted Stocks

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

Top 10 Weighted Stocks

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

Top 10 Performing Stocks (by Quarter)

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

Top 10 Performing Stocks (by Quarter)

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

Bottom 10 Performing Stocks (by Quarter)

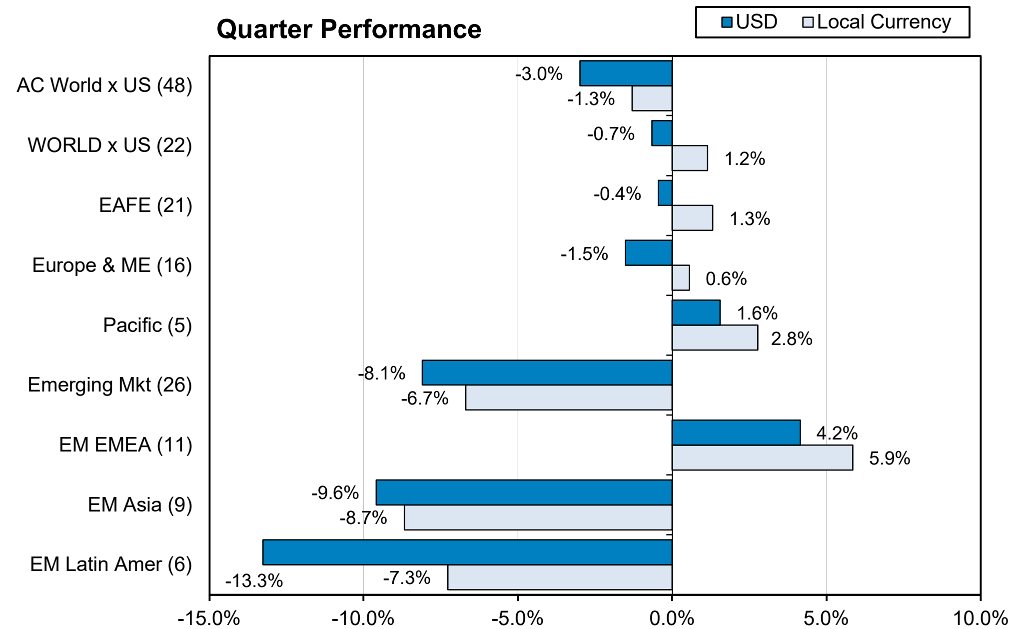
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%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

Bottom 10 Performing Stocks (by Quarter)

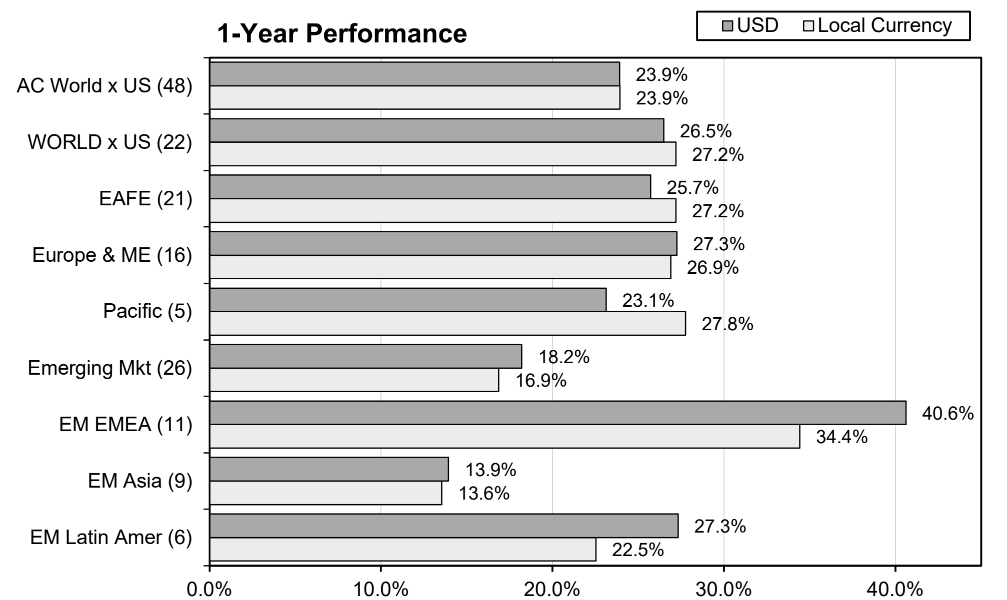
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%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

Source: Morningstar Direct

- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)

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

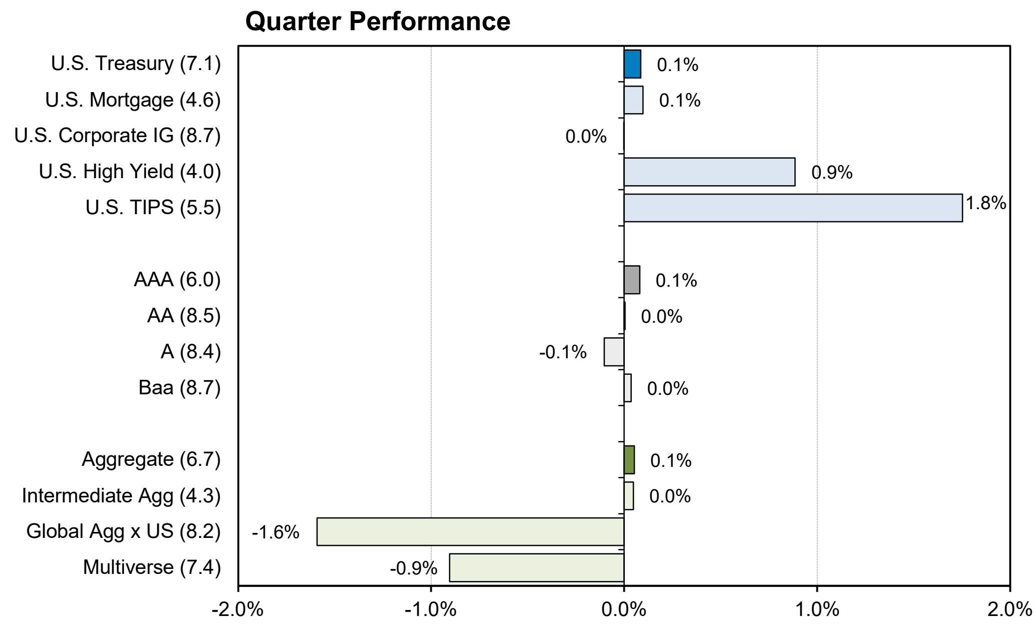
MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology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

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

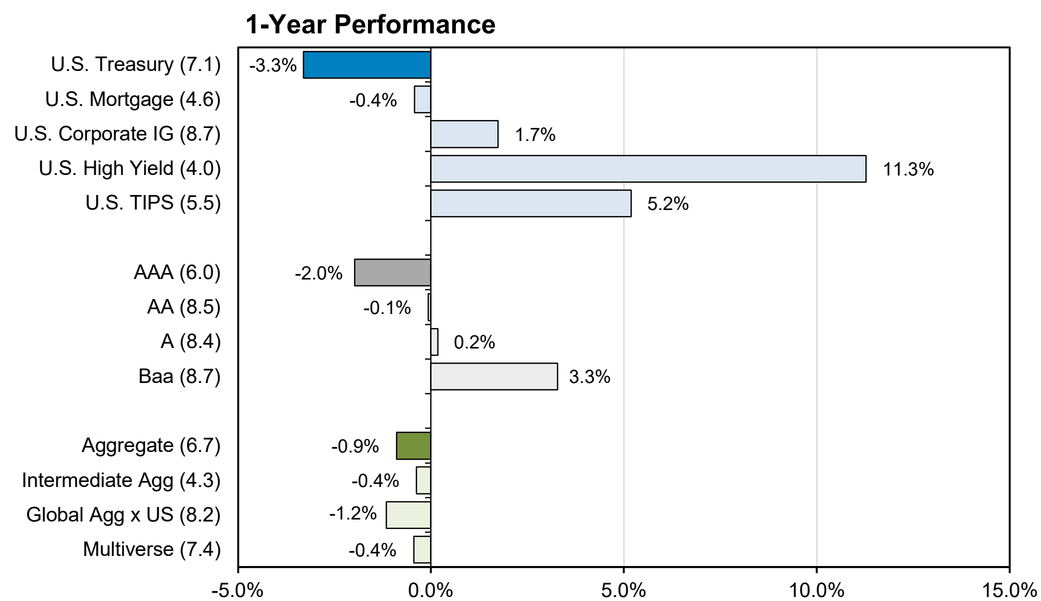
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%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

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

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



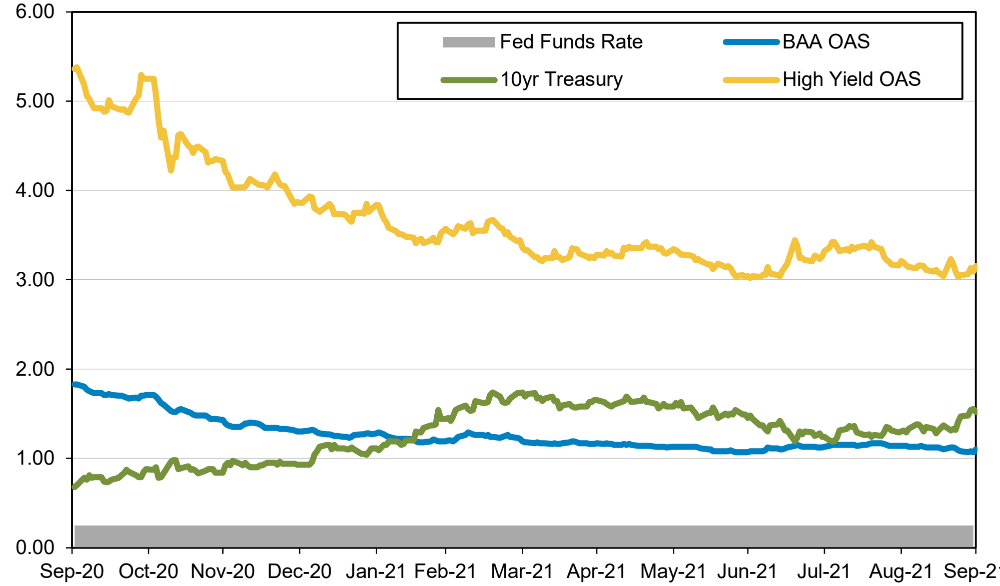
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality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



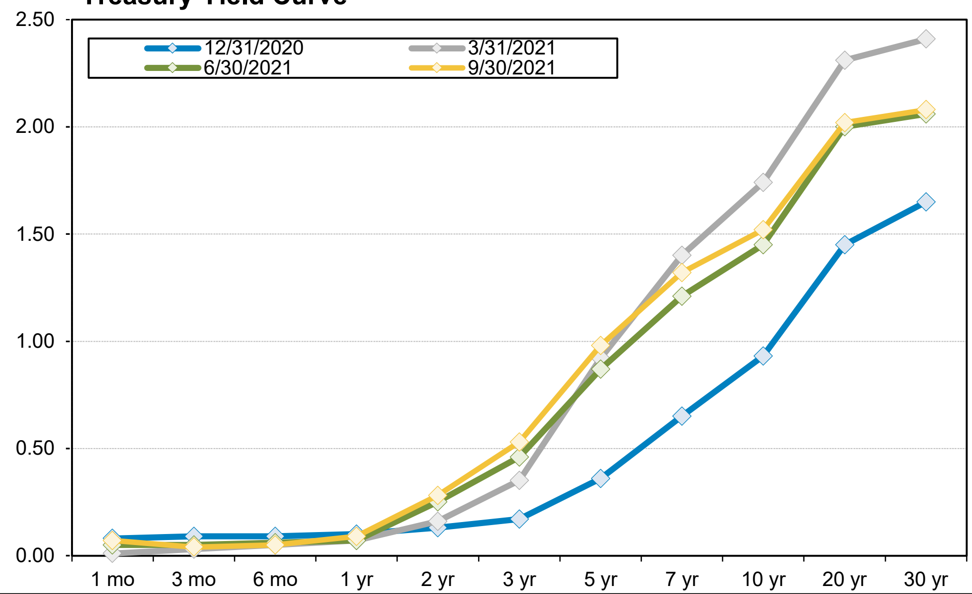
Source: Bloomberg

- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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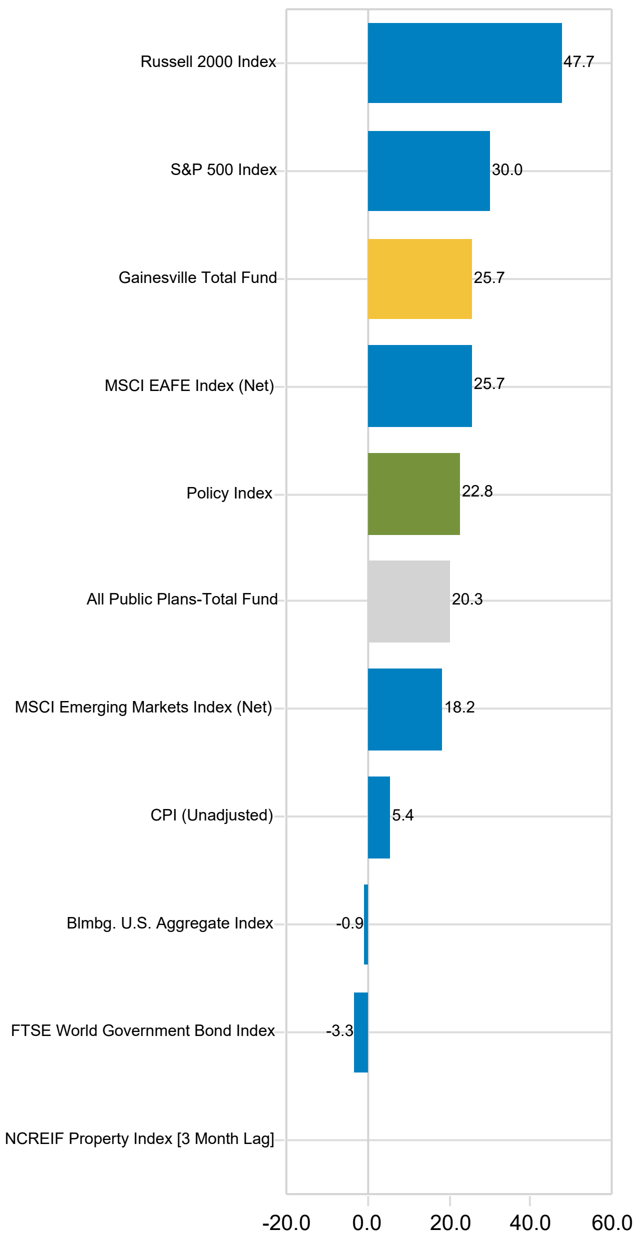
Annual Asset Class Performance

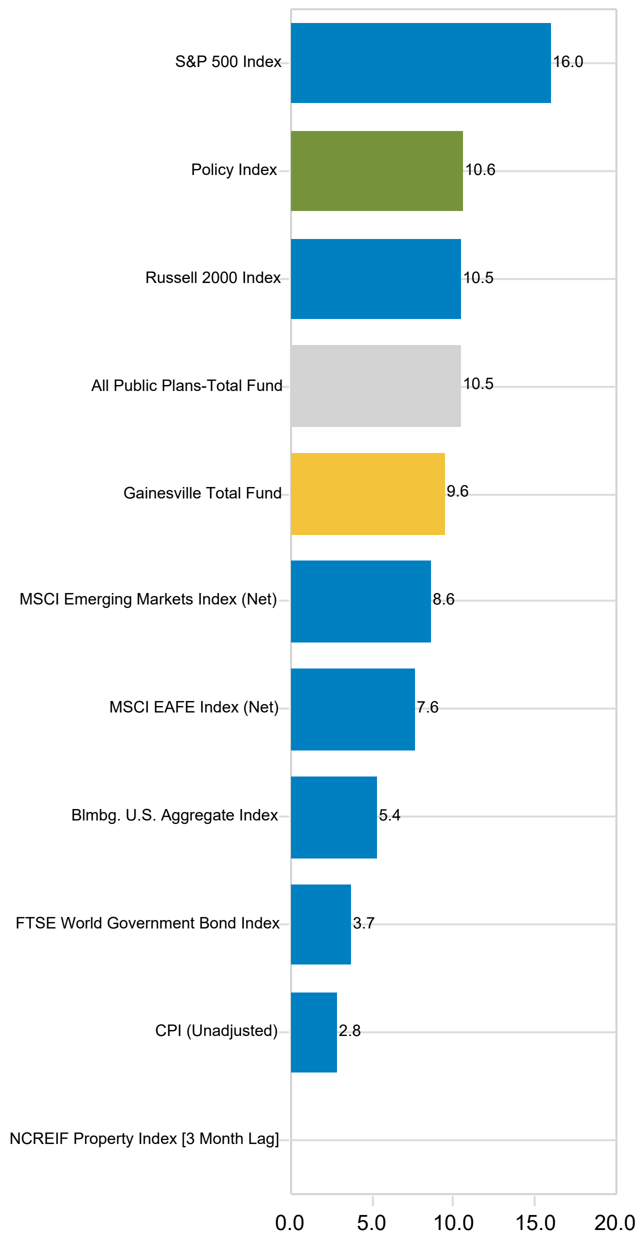
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Best	MSCI Emerging Markets (Net) Index 39.4 %	Blmbg. U.S. Aggregate Index 5.2 %	MSCI Emerging Markets (Net) Index 78.5 %	Russell 2000 Growth Index 29.1 %	NCREIF Fund Index-ODCE (EW) (Net) 15.0 %	MSCI Emerging Markets (Net) Index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

Source: Investment Metrics

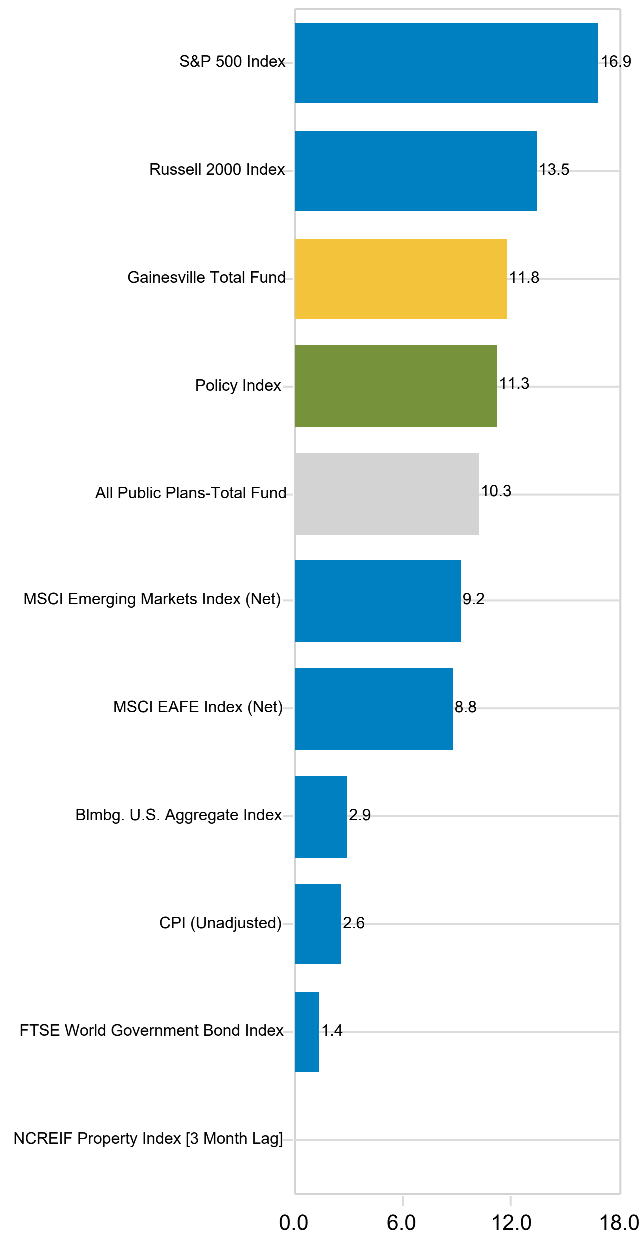
1 Year



3 Years



5 Years



Total Fund

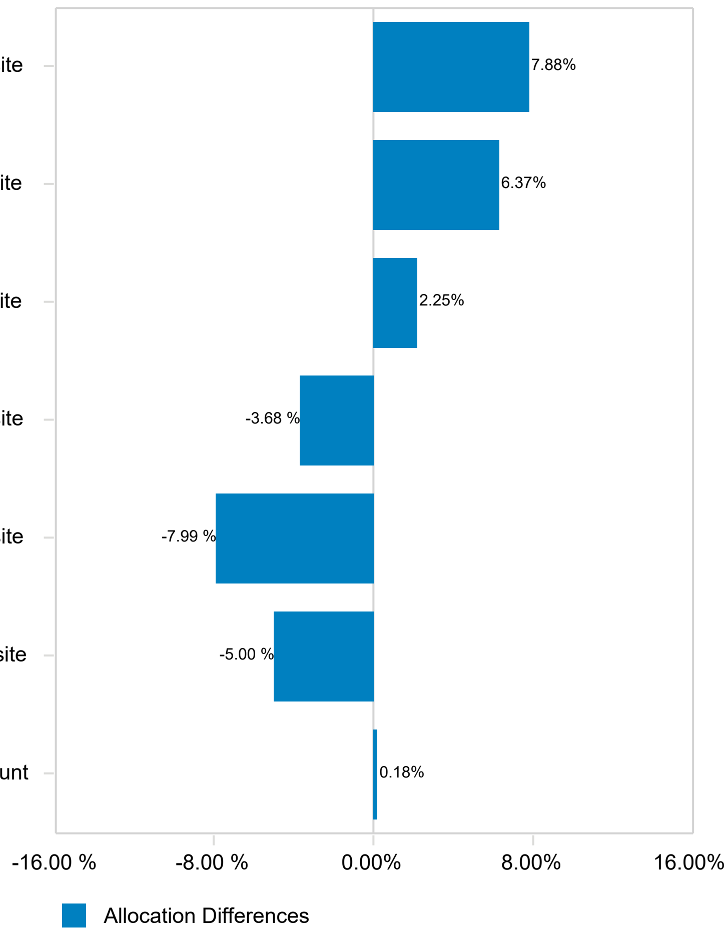
Asset Allocation & Performance

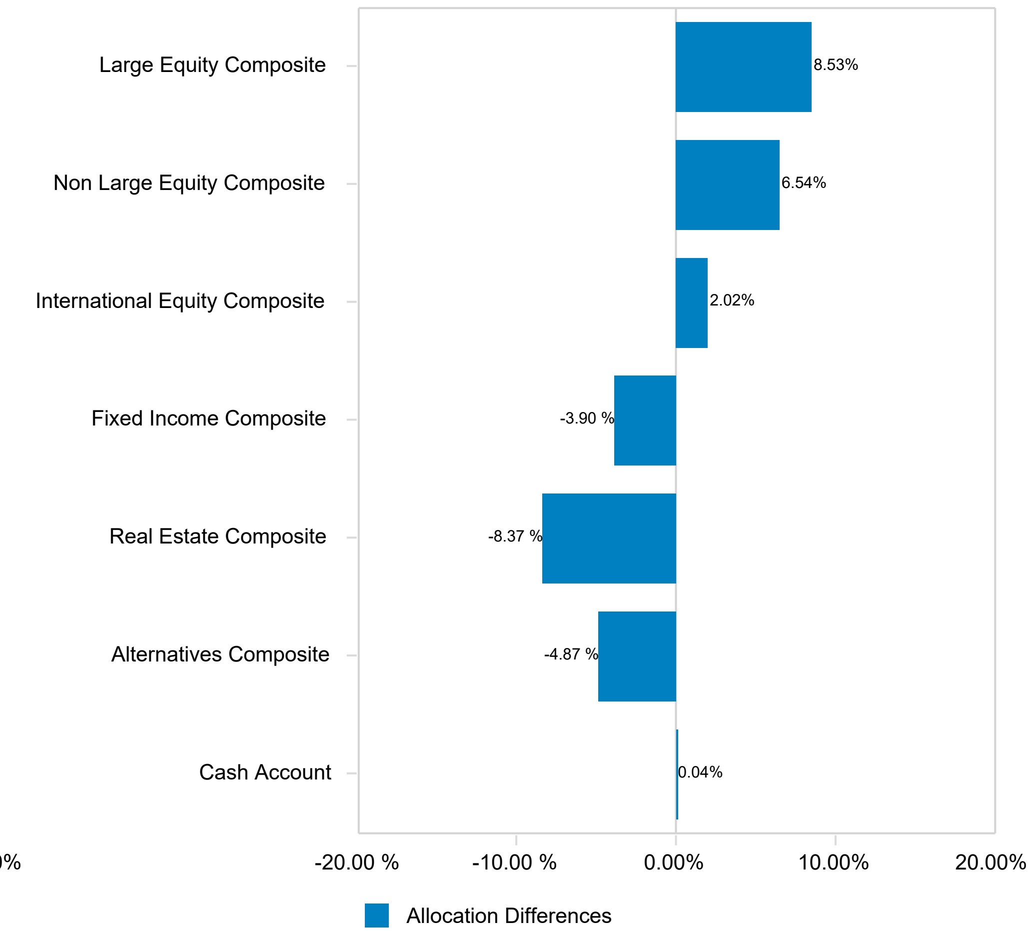
	Market Value $	%	Performance(%) QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Total Fund Composite	**693,928,087**	**100.0**	**-1.37 (99)**	**3.84 (90)**	**11.24 (14)**	**11.24 (14)**	**25.73 (5)**	**25.73 (5)**	**9.55 (81)**	**11.75 (10)**	**10.08 (5)**	**12.67 (1)**	**9.73 (1)**	**Oct-1994**
Policy Index			-0.86	5.04	9.23	9.23	22.79	22.79	10.63	11.27	9.03	11.07	8.38	
Excess Return			-0.51	-1.20	2.01	2.01	2.94	2.94	-1.08	0.48	1.05	1.60	1.35	
Total Equity Composite	634,918,056	91.5	-1.70	3.71	11.88	11.88	33.02	33.02	12.21	14.36	11.88	14.40	10.82	Dec-1994
US Equity Composite	425,039,322	61.3	-0.54 (68)	5.17 (88)	15.85 (33)	15.85 (33)	38.67 (9)	38.67 (9)	12.97 (79)	15.42 (55)	13.24 (44)	16.34 (29)	9.57 (2)	Jan-2000
Russell 3000 Index			-0.10	8.13	14.99	14.99	31.88	31.88	16.00	16.85	13.93	16.60	7.47	
Excess Return			-0.44	-2.96	0.86	0.86	6.79	6.79	-3.03	-1.43	-0.69	-0.26	2.10	
International Equity Composite	209,878,733	30.2	-4.09 (91)	0.70 (91)	4.18 (89)	4.18 (89)	22.43 (81)	22.43 (81)	10.49 (37)	12.06 (10)	9.09 (8)	10.62 (13)	7.67 (41)	Oct-1994
International Equity Policy Index			-2.99	2.32	5.90	5.90	23.92	23.92	8.03	8.94	5.68	7.48	5.23	
Excess Return			-1.10	-1.62	-1.72	-1.72	-1.49	-1.49	2.46	3.12	3.41	3.14	2.44	
Fixed Income Composite	29,947,584	4.3	0.17 (47)	2.13 (68)	-1.15 (66)	-1.15 (66)	-0.14 (77)	-0.14 (77)	6.10 (48)	3.60 (62)	3.91 (54)	3.79 (63)	5.76 (75)	Dec-1994
Blmbg. U.S. Gov't/Credit			0.04	2.46	-1.93	-1.93	-1.13	-1.13	5.94	3.24	3.54	3.24	5.52	
Excess Return			0.13	-0.33	0.78	0.78	0.99	0.99	0.16	0.36	0.37	0.55	0.24	
Real Estate Composite	27,804,871	4.0	5.22 (47)	9.32 (58)	12.22 (57)	12.22 (57)	14.37 (63)	14.37 (63)	7.47 (60)	8.39 (54)	9.76 (48)	10.59 (43)	7.34 (-)	Feb-2005
NCREIF Fund Index-ODCE			6.63	10.82	13.15	13.15	14.63	14.63	7.06	7.51	8.90	9.92	7.80	
Excess Return			-1.41	-1.50	-0.93	-0.93	-0.26	-0.26	0.41	0.88	0.86	0.67	-0.46	
Cash Account	1,257,577	0.2												

Asset Allocation & Performance

	Market Value $	%	QTD		6 Month		9 Month		CYTD		FYTD		1 Year		3 Year		5 Year		7 Year		10 Year		Since Inception		Inception Date
US Equity																									
Twin Capital	70,235,386	10.1	0.87	(19)	9.41	(20)	16.08	(47)	16.08	(47)	31.03	(45)	31.03	(45)	14.41	(60)	-		-		-		15.26	(62)	Jun-2018
Russell 1000 Index			0.21		8.76		15.19		15.19		30.96		30.96		16.43		-		-		-		17.39		
Excess Return			0.66		0.65		0.89		0.89		0.07		0.07		-2.02		-		-		-		-2.13		
Barrow, Hanley, Mewhinney & Strauss	124,807,958	18.0	-2.27	(92)	3.02	(87)	17.13	(58)	17.13	(58)	40.38	(41)	40.38	(41)	10.25	(65)	12.85	(47)	10.62	(48)	14.41	(48)	9.80	(25)	Apr-2000
Russell 1000 Value Index			-0.78		4.39		16.14		16.14		35.01		35.01		10.07		10.94		9.32		13.51		7.39		
Excess Return			-1.49		-1.37		0.99		0.99		5.37		5.37		0.18		1.91		1.30		0.90		2.41		
Brown Advisory	67,839,850	9.8	0.51	(57)	14.92	(14)	13.30	(64)	13.30	(64)	22.36	(93)	22.36	(93)	22.52	(28)	23.24	(26)	18.57	(29)	18.99	(47)	17.59	(54)	Sep-2011
Russell 1000 Growth Index			1.16		13.23		14.30		14.30		27.32		27.32		22.00		22.84		18.51		19.68		18.59		
Excess Return			-0.65		1.69		-1.00		-1.00		-4.96		-4.96		0.52		0.40		0.06		-0.69		-1.00		
Pzena Investment Management	78,030,410	11.2	-0.28	(21)	1.61	(65)	23.40	(43)	23.40	(43)	71.50	(16)	71.50	(16)	8.14	(73)	11.17	(61)	11.32	(36)	15.65	(24)	11.72	(48)	Nov-2001
Russell 2000 Value Index			-2.98		1.44		22.92		22.92		63.92		63.92		8.58		11.03		10.19		13.22		9.69		
Excess Return			2.70		0.17		0.48		0.48		7.58		7.58		-0.44		0.14		1.13		2.43		2.03		
Disciplined Growth Investors	84,125,719	12.1	0.01	(66)	2.01	(97)	11.63	(46)	11.63	(46)	41.88	(12)	41.88	(12)	14.75	(89)	17.22	(82)	15.04	(69)	19.33	(28)	13.11	(41)	Oct-1994
DGI Benchmark			-0.76		10.23		9.61		9.61		30.45		30.45		19.14		19.27		15.39		18.50		9.73		
Excess Return			0.77		-8.22		2.02		2.02		11.43		11.43		-4.39		-2.05		-0.35		0.83		3.38		
International Equity																									
Silchester International Investors	120,421,467	17.4	-0.86	(35)	3.20	(53)	12.41	(26)	12.41	(27)	29.69	(55)	29.69	(55)	5.84	(64)	8.54	(50)	6.61	(41)	9.64	(39)	10.95	(19)	May-2003
MSCI EAFE Value Index (Net)			-0.97		2.01		9.61		9.61		30.66		30.66		3.04		5.96		2.74		5.97		6.71		
Excess Return			0.11		1.19		2.80		2.80		-0.97		-0.97		2.80		2.58		3.87		3.67		4.24		
Baillie Gifford Overseas	89,457,266	12.9	-8.13	(99)	-2.47	(99)	-5.07	(100)	-5.07	(100)	14.70	(96)	14.70	(96)	19.74	(11)	19.02	(8)	13.78	(12)	14.29	(11)	12.06	(15)	Nov-2009
MSCI EAFE Growth Index (Net)			0.07		7.49		6.88		6.88		20.87		20.87		11.91		11.41		8.68		10.06		8.28		
Excess Return			-8.20		-9.96		-11.95		-11.95		-6.17		-6.17		7.83		7.61		5.10		4.23		3.78		
Fixed Income																									
Loomis Sayles	29,947,584	4.3	0.17	(33)	2.13	(51)	-1.15	(51)	-1.15	(51)	-0.25	(60)	-0.25	(60)	6.20	(37)	-		-		-		4.37	(52)	Jan-2017
Blmbg. U.S. Aggregate Index			0.05		1.88		-1.56		-1.56		-0.90		-0.90		5.35		-		-		-		3.76		
Excess Return			0.12		0.25		0.41		0.41		0.65		0.65		0.85		-		-		-		0.61		

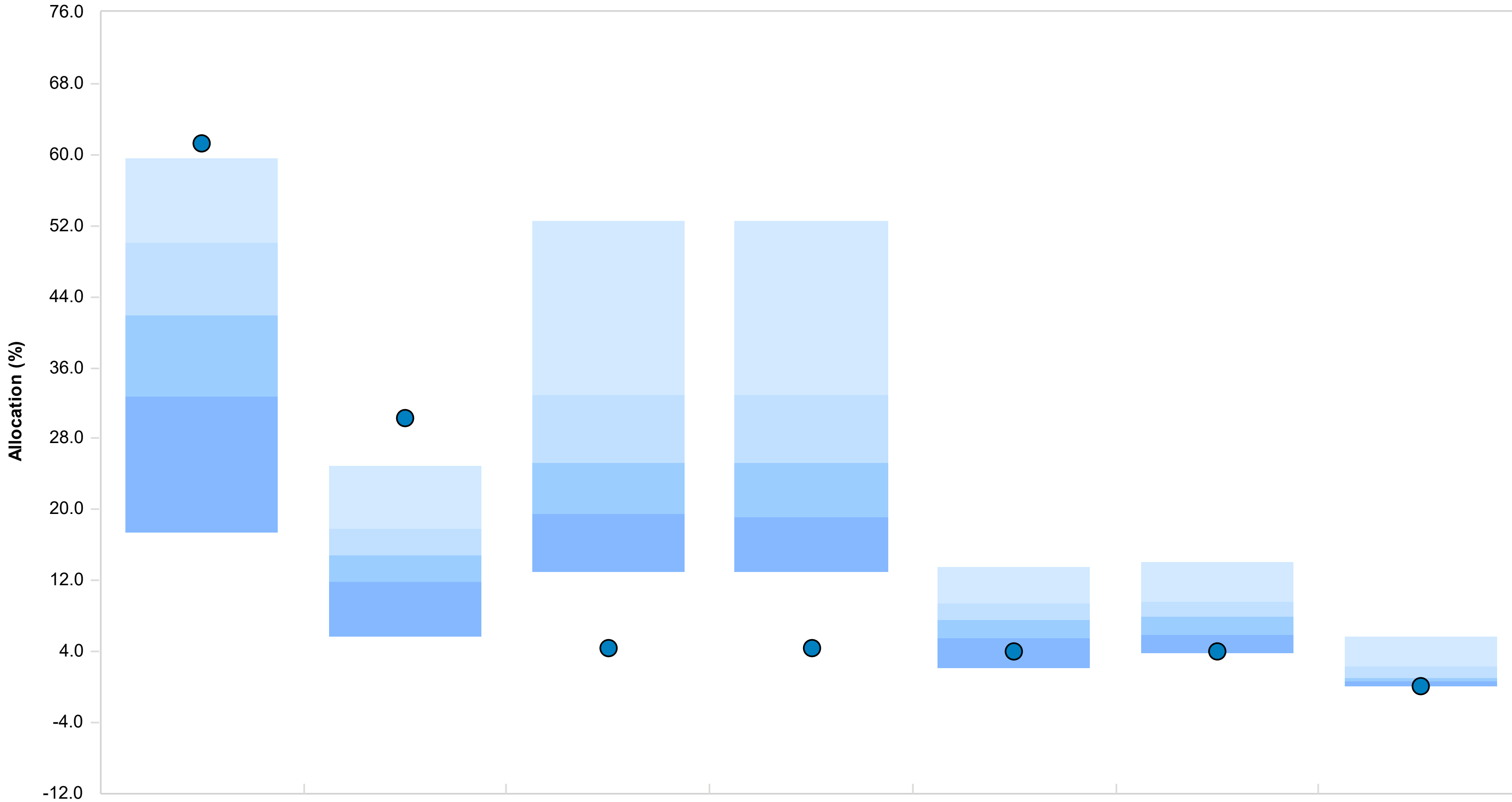
	Market Value $	%	Performance(%)																					
			QTD		6 Month		9 Month		CYTD		FYTD		1 Year		3 Year		5 Year		7 Year		10 Year		Since Inception		Inception Date
Real Estate																									
Principal Global Investors	27,804,871	4.0	5.22	(83)	9.32	(79)	12.22	(66)	12.22	(66)	14.37	(53)	14.37	(53)	7.39	(52)	8.34	(46)	9.73	(42)	10.70	(44)	7.95	(-)	Feb-2005
NCREIF Fund Index-ODCE (VW) [M]			6.63		10.82		13.15		13.15		14.63		14.63		7.06		7.51		8.90		9.92		7.80		
Excess Return			-1.41		-1.50		-0.93		-0.93		-0.26		-0.26		0.33		0.83		0.83		0.78		0.15		
Cash																									
Cash Account	1,257,577	0.2																							





September 30, 2021	Market Value $	Allocation (%)	Target (%)	June 30, 2021	Market Value $	Allocation (%)	Target (%)
Large Equity Composite	262,883,194	37.9	30.0	Large Equity Composite	281,086,551	38.5	30.0
Non Large Equity Composite	162,156,129	23.4	17.0	Non Large Equity Composite	171,746,116	23.5	17.0
International Equity Composite	209,878,733	30.2	28.0	International Equity Composite	219,035,165	30.0	28.0
Fixed Income Composite	29,947,584	4.3	8.0	Fixed Income Composite	29,914,086	4.1	8.0
Real Estate Composite	27,804,871	4.0	12.0	Real Estate Composite	26,486,988	3.6	12.0
Alternatives Composite	-	-	5.0	Alternatives Composite	977,854	0.1	5.0
Cash Account	1,257,577	0.2	0.0	Cash Account	300,564	0.0	0.0
Total Fund	693,928,087	100.0	100.0	Total Fund	729,547,326	100.0	100.0

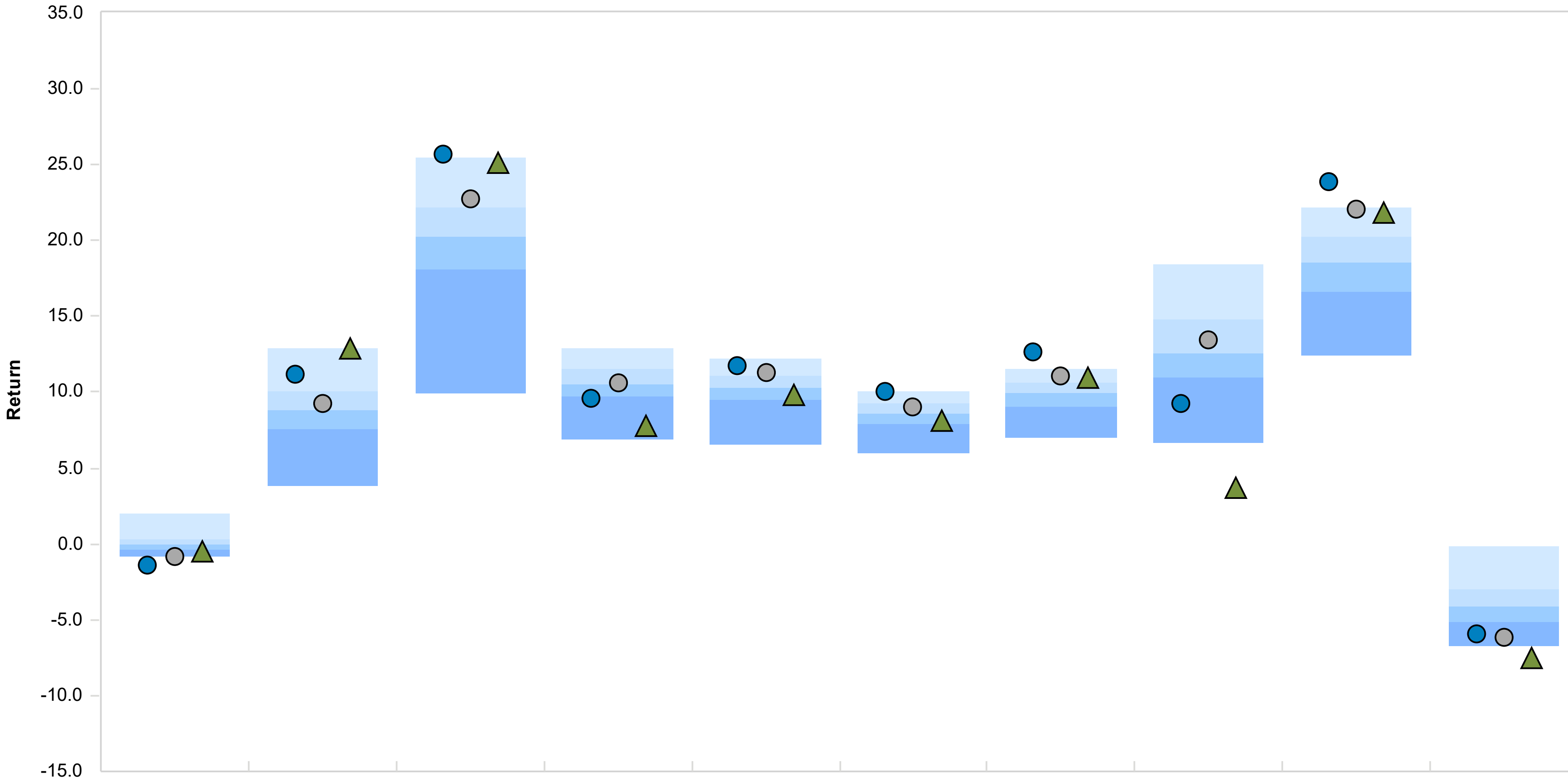
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Total Fixed Income	US Fixed	Total Real Estate	Real Estate - Private	Cash & Equivalents
● Total Fund Composite	61.25 (4)	30.25 (2)	4.32 (100)	4.32 (100)	4.01 (88)	4.01 (94)	0.18 (92)
5th Percentile	59.68	24.88	52.54	52.54	13.60	14.02	5.76
1st Quartile	50.08	17.83	32.89	32.88	9.35	9.62	2.35
Median	41.95	14.80	25.37	25.26	7.53	8.00	1.13
3rd Quartile	32.74	11.84	19.44	19.18	5.46	5.82	0.59
95th Percentile	17.37	5.73	12.93	12.90	2.22	3.88	0.09
Population	569	516	546	546	365	230	426

Parentheses contain percentile rankings.
Calculation based on <Periodicity> periodicity.

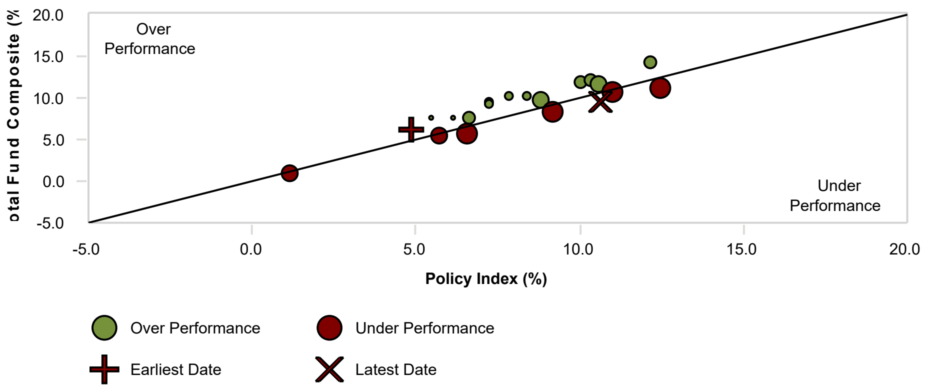
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



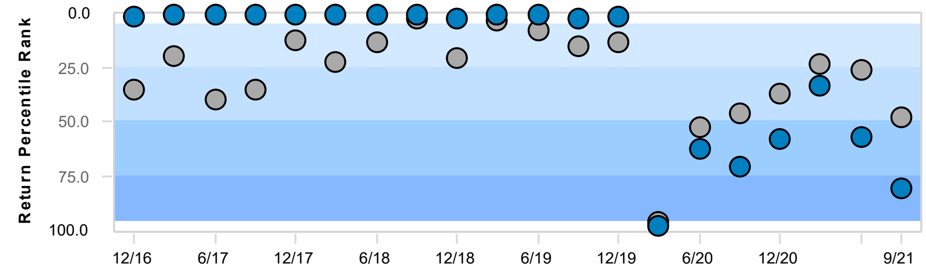
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	2020	2019	2018
● Total Fund Composite	-1.37 (99)	11.24 (14)	25.73 (5)	9.55 (81)	11.75 (10)	10.08 (5)	12.67 (1)	9.31 (87)	23.85 (2)	-5.97 (87)
● Policy Index	-0.86 (96)	9.23 (40)	22.79 (21)	10.63 (48)	11.27 (20)	9.03 (32)	11.07 (13)	13.51 (39)	22.11 (6)	-6.15 (90)
▲ Allocation Index	-0.44 (78)	12.83 (6)	25.11 (6)	7.75 (94)	9.86 (64)	8.10 (65)	10.96 (15)	3.70 (99)	21.85 (8)	-7.53 (99)
5th Percentile	2.03	12.92	25.51	12.87	12.20	10.02	11.48	18.48	22.21	-0.10
1st Quartile	0.36	10.03	22.20	11.50	11.05	9.22	10.61	14.87	20.28	-2.93
Median	-0.06	8.78	20.27	10.49	10.26	8.57	9.89	12.59	18.54	-4.11
3rd Quartile	-0.41	7.58	18.08	9.76	9.44	7.87	9.05	10.94	16.63	-5.14
95th Percentile	-0.85	3.81	9.98	6.90	6.59	5.98	6.97	6.65	12.46	-6.74
Population	451	450	450	424	406	392	364	634	642	520

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

3 Yr Rolling Under/Over Performance - 5 Years

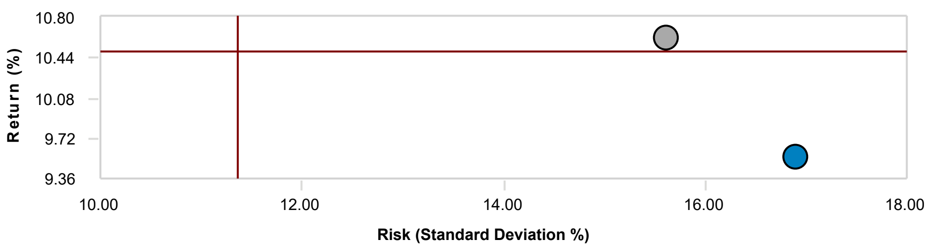


3 Yr Rolling Percentile Ranking - 5 Years



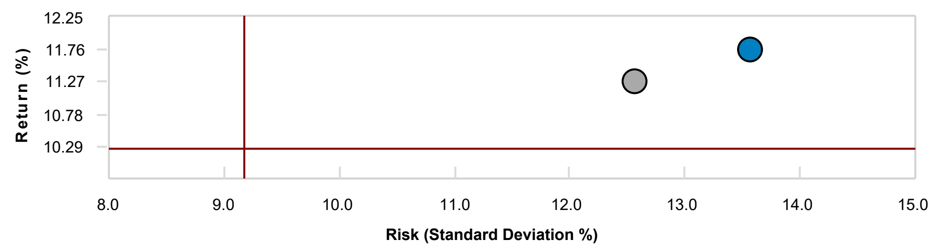
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund Composite	20	13 (65%)	1 (5%)	4 (20%)	2 (10%)
Policy Index	20	11 (55%)	7 (35%)	1 (5%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund Composite	9.55	16.89
Policy Index	10.63	15.62
Median	10.49	11.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund Composite	11.75	13.57
Policy Index	11.27	12.56
Median	10.26	9.17

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Composite	2.98	105.29	114.07	-1.51	-0.26	0.55	1.07	11.97
Policy Index	0.00	100.00	100.00	0.00	N/A	0.65	1.00	10.42

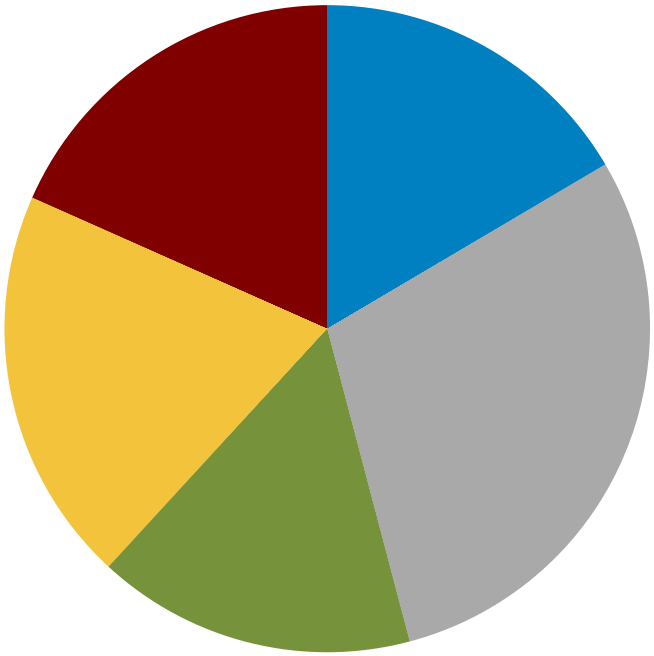
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund Composite	2.60	107.28	109.68	-0.13	0.22	0.80	1.06	9.43
Policy Index	0.00	100.00	100.00	0.00	N/A	0.82	1.00	8.30

US Equity

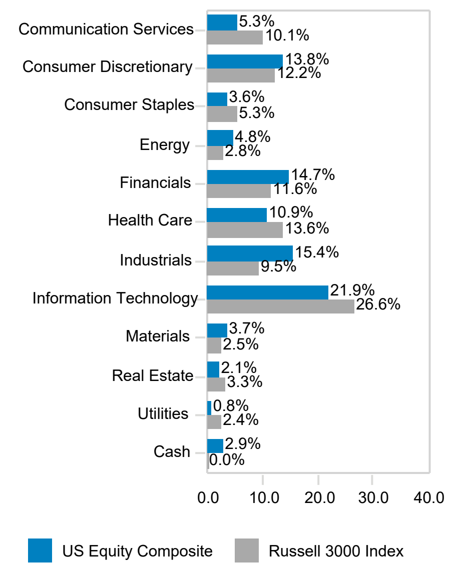
Manager Allocation

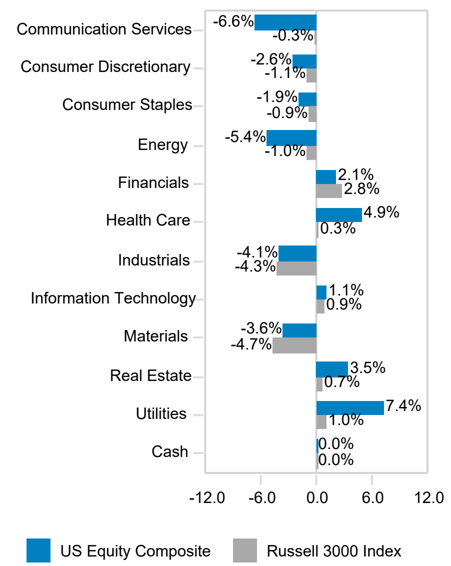
September 30, 2021 : $425,039,322



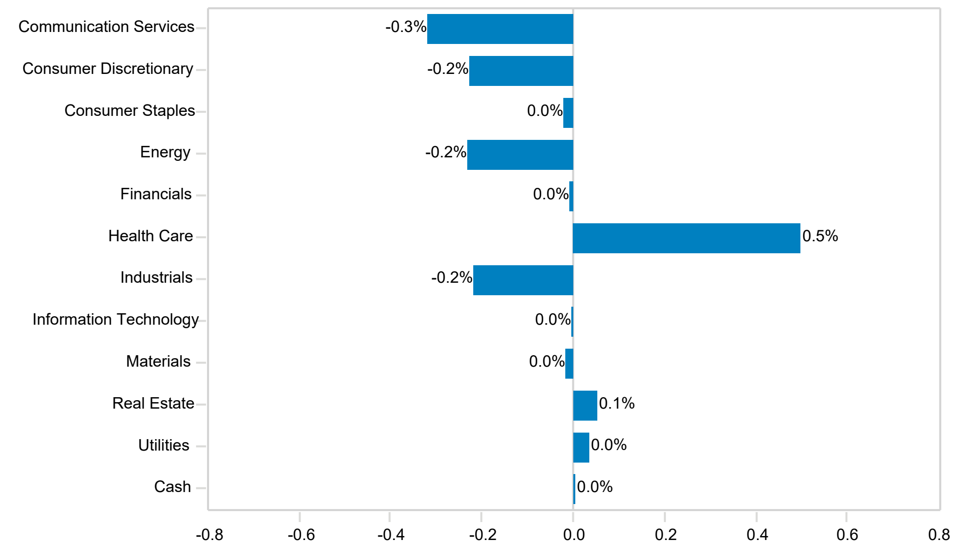
	Market Value	Allocation
Twin Capital	70,235,386	16.5
Barrow, Hanley, Mewhinney & Strauss	124,807,958	29.4
Brown Advisory	67,839,850	16.0
Disciplined Growth Investors	84,125,719	19.8
Pzena Investment Management	78,030,410	18.4

Sector Allocation - Holdings Based



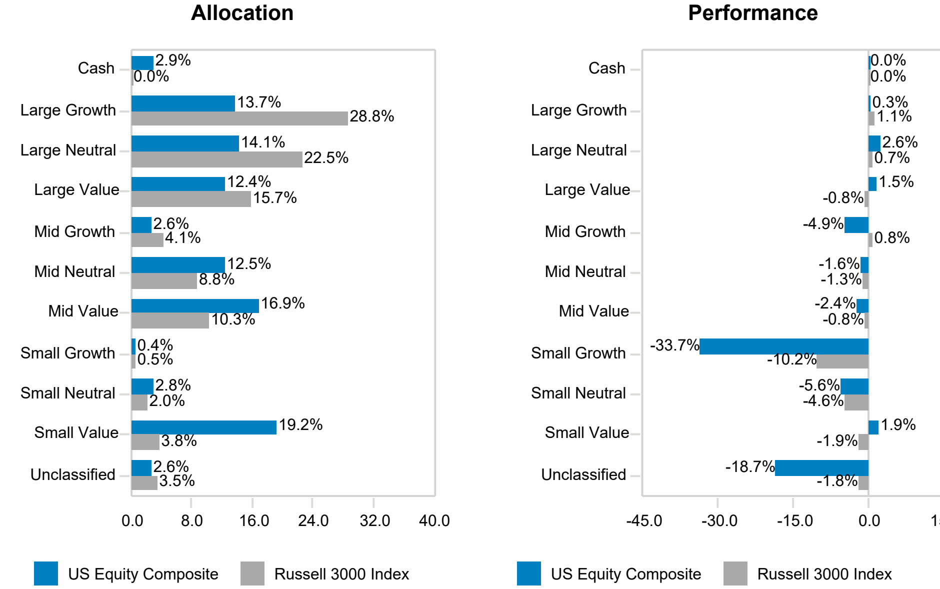


Total Attribution

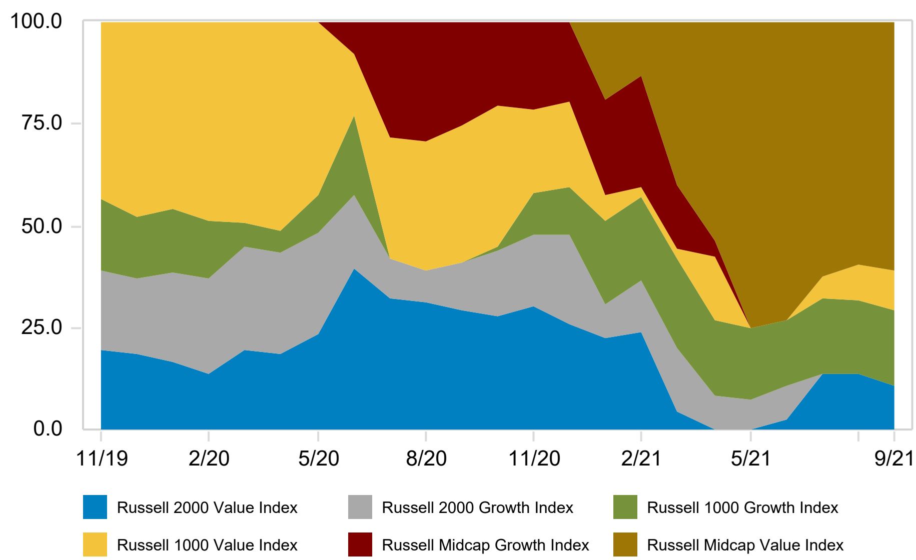


3 Year Style Analysis

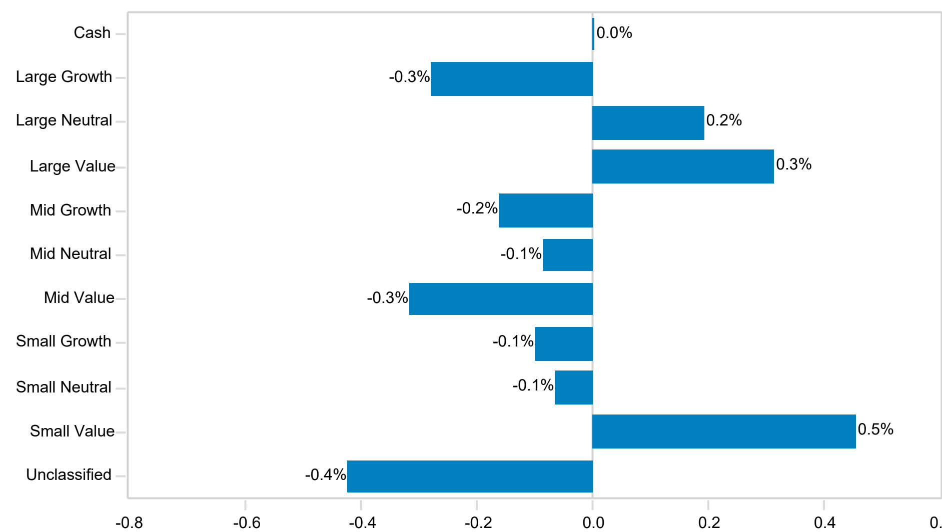
Style Analysis - Holdings Based



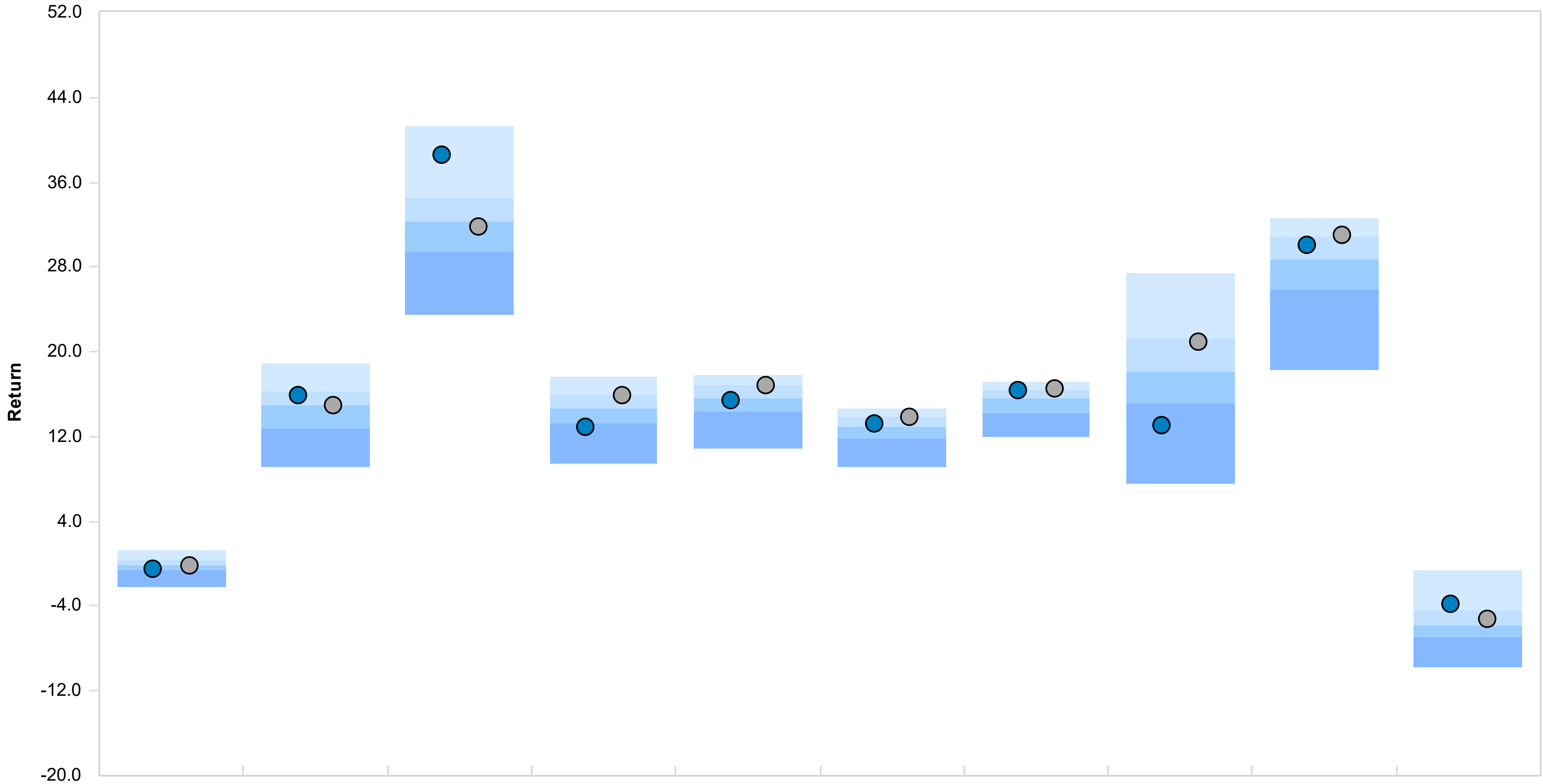
Style Analysis - Returns Based



Total Attribution



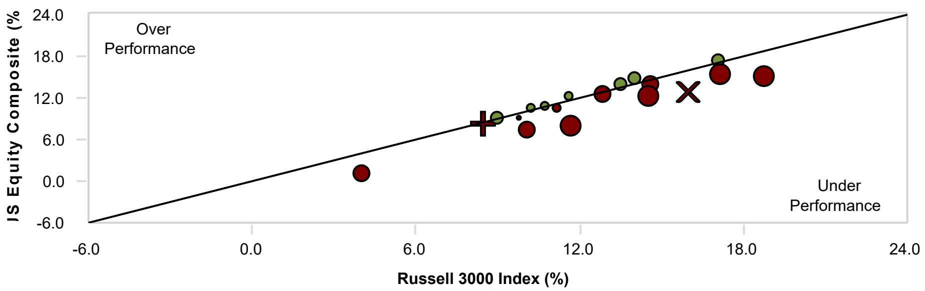
Plan Sponsor Peer Group Analysis vs. All Master Trust-US Equity Segment



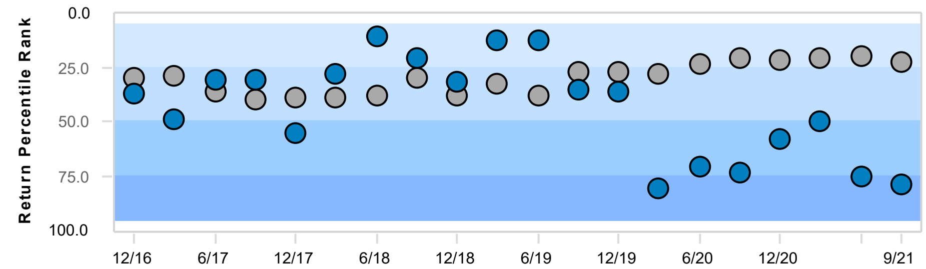
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
US Equity Composite	-0.54 (68)	15.85 (33)	38.67 (9)	12.97 (79)	15.42 (55)	13.24 (44)	16.34 (29)	13.10 (83)	30.09 (35)	-3.78 (19)
Russell 3000 Index	-0.10 (44)	14.99 (50)	31.88 (55)	16.00 (23)	16.85 (22)	13.93 (25)	16.60 (20)	20.89 (29)	31.02 (22)	-5.24 (42)
5th Percentile	1.28	18.95	41.22	17.68	17.78	14.61	17.20	27.48	32.55	-0.59
1st Quartile	0.28	16.25	34.46	15.90	16.79	13.93	16.44	21.22	30.85	-4.45
Median	-0.21	14.95	32.38	14.62	15.62	12.93	15.67	18.13	28.73	-5.79
3rd Quartile	-0.68	12.82	29.45	13.19	14.34	11.78	14.22	15.14	25.82	-6.91
95th Percentile	-2.14	9.11	23.56	9.40	10.86	9.12	11.92	7.63	18.26	-9.79
Population	289	267	261	231	208	202	167	260	270	255

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

3 Yr Rolling Under/Over Performance - 5 Years

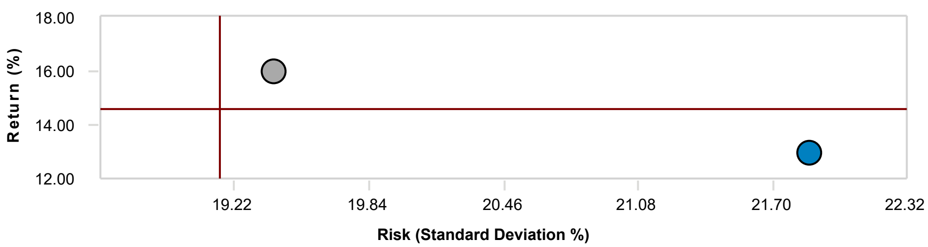


3 Yr Rolling Percentile Ranking - 5 Years



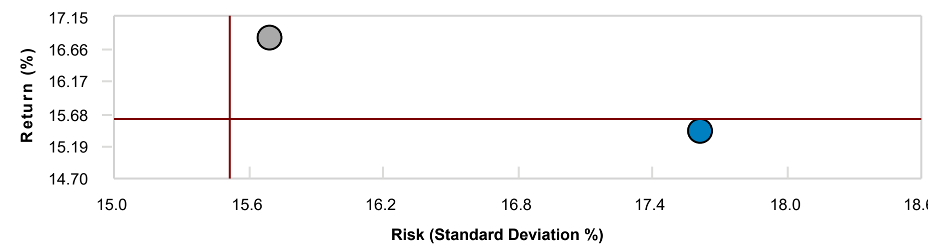
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
US Equity Composite	20	4 (20%)	9 (45%)	5 (25%)	2 (10%)
Russell 3000 Index	20	6 (30%)	14 (70%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
US Equity Composite	12.97	21.87
Russell 3000 Index	16.00	19.40
Median	14.62	19.15

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
US Equity Composite	15.42	17.61
Russell 3000 Index	16.85	15.69
Median	15.62	15.51

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
US Equity Composite	4.88	102.36	115.42	-3.80	-0.44	0.62	1.10	15.14
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.80	1.00	12.67

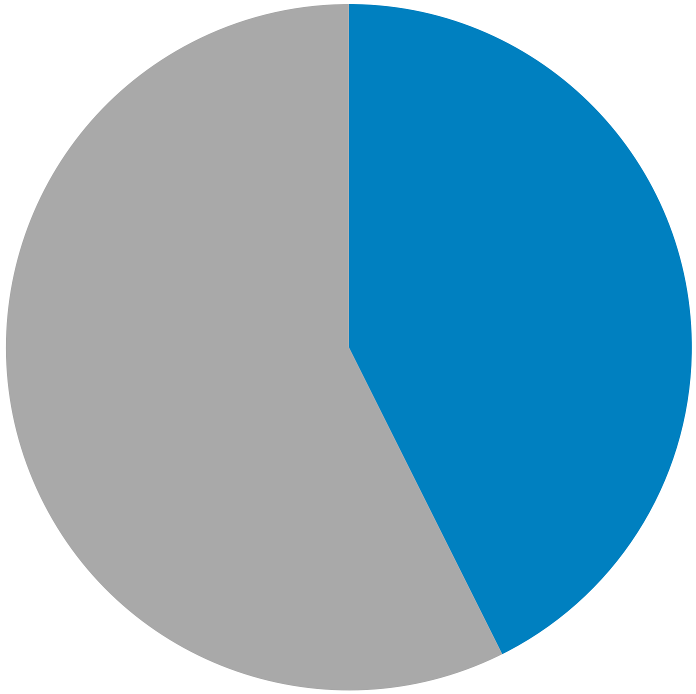
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
US Equity Composite	4.20	101.92	111.23	-2.46	-0.21	0.84	1.09	11.89
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	1.00	1.00	10.04

International Equity

Manager Allocation

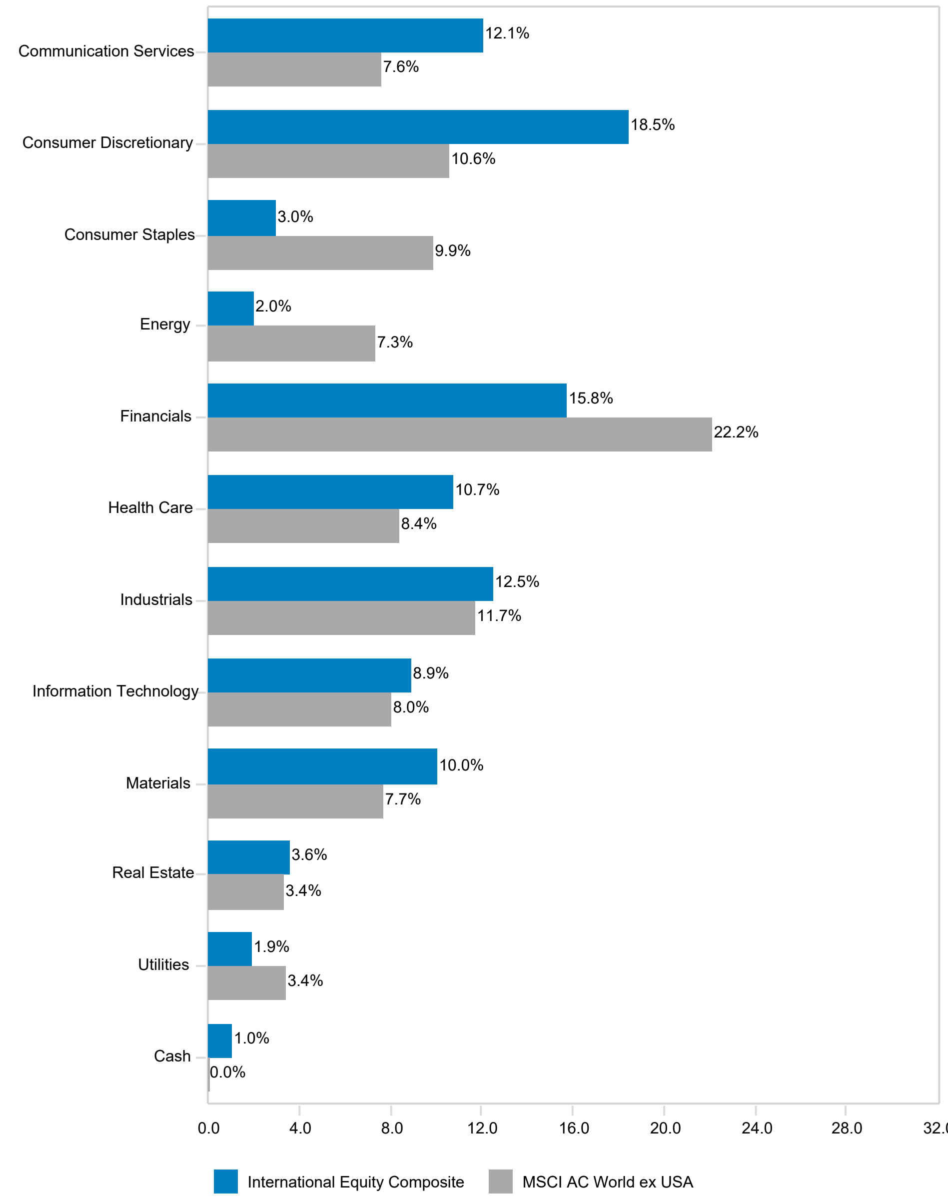
September 30, 2021 : $209,878,733



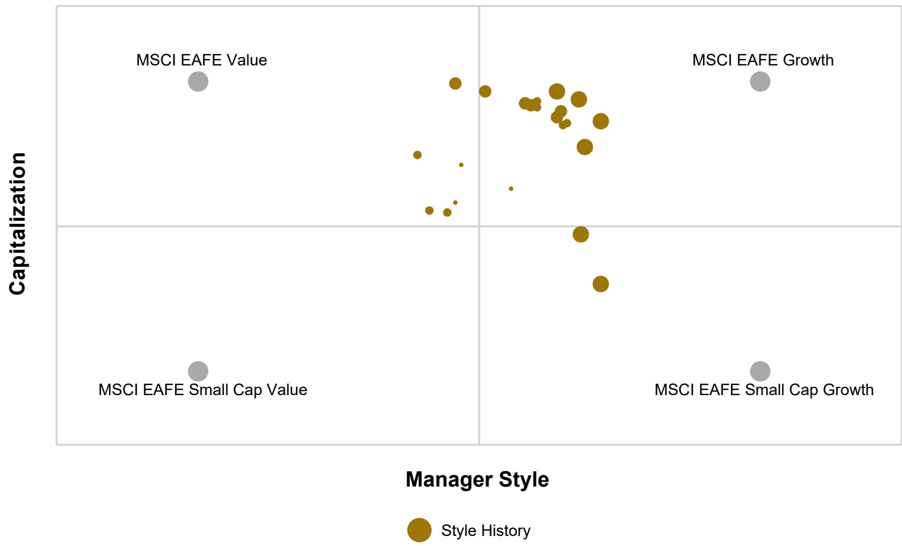
	Market Value	Allocation
Baillie Gifford Overseas	89,457,266	42.6
Silchester International Investors	120,421,467	57.4

Sector Allocation - Holdings Based

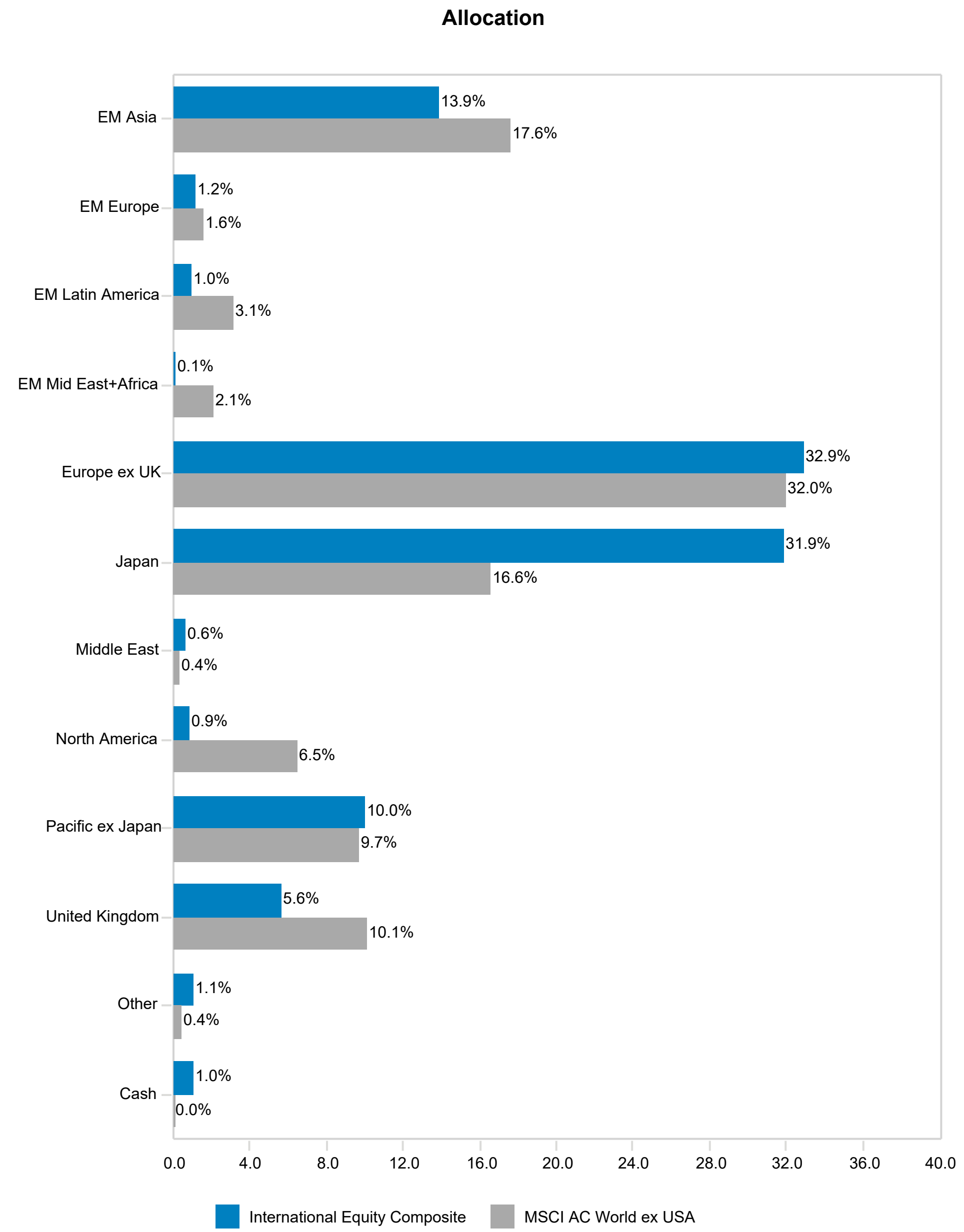
Allocation



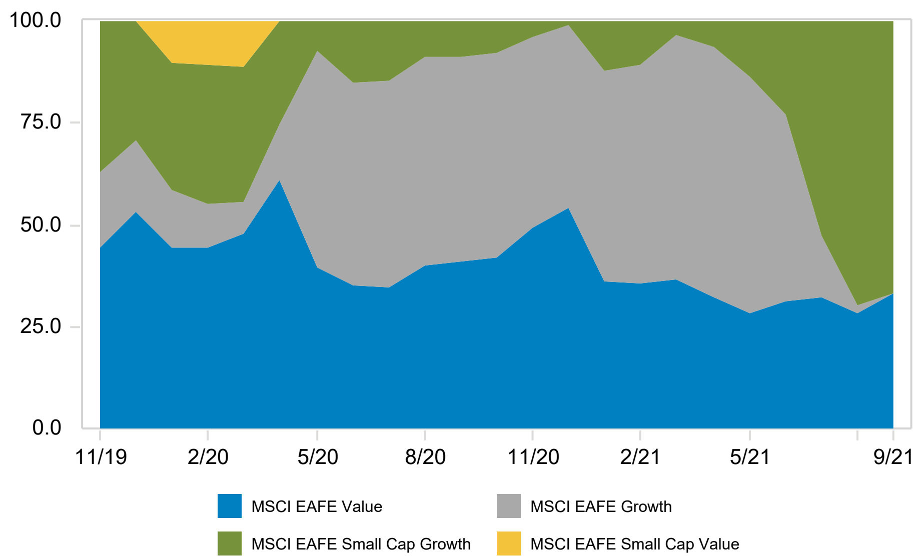
Style Analysis - Returns Based



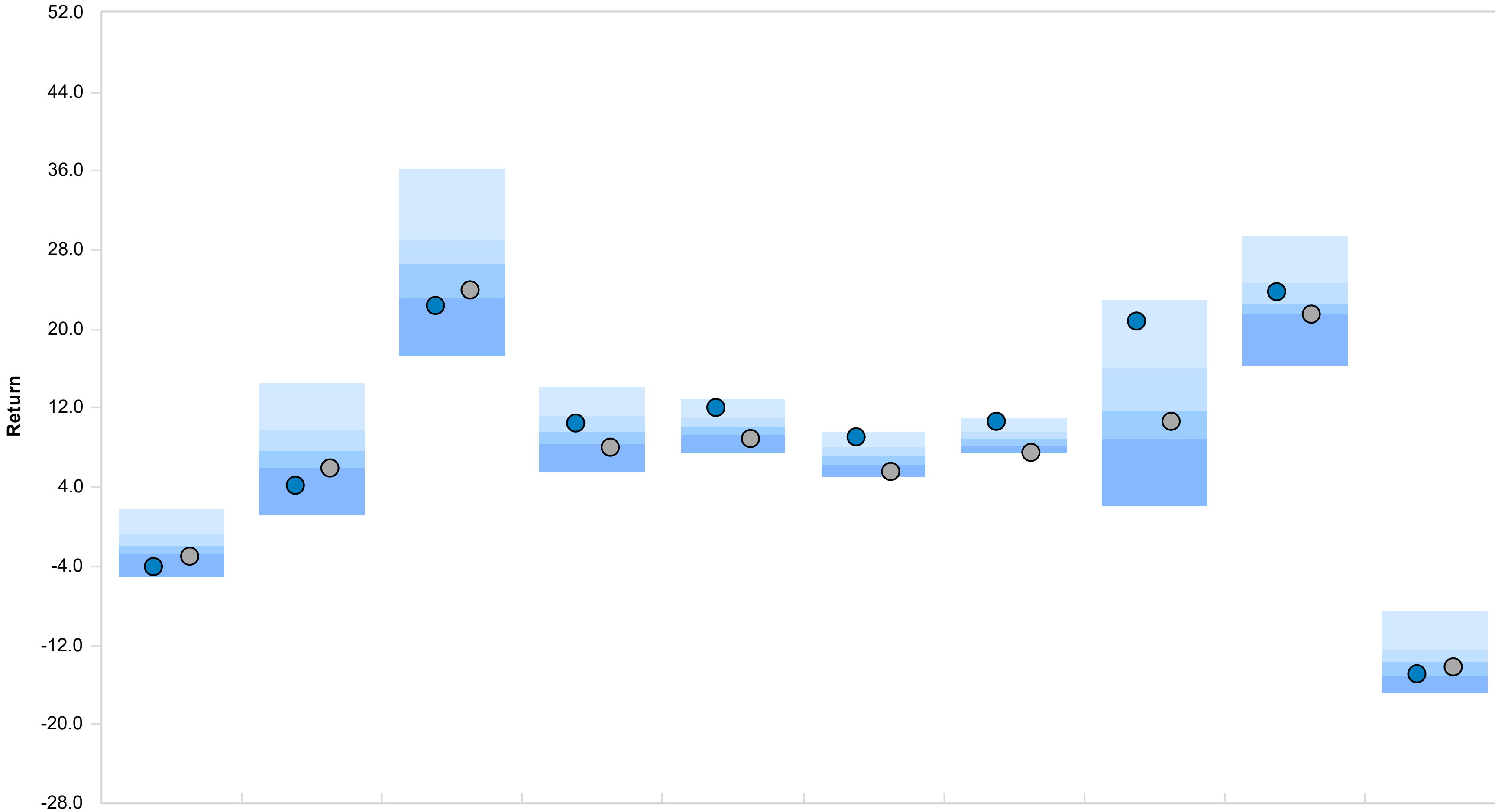
Region Allocation - Holdings Based



3 Year Style Analysis



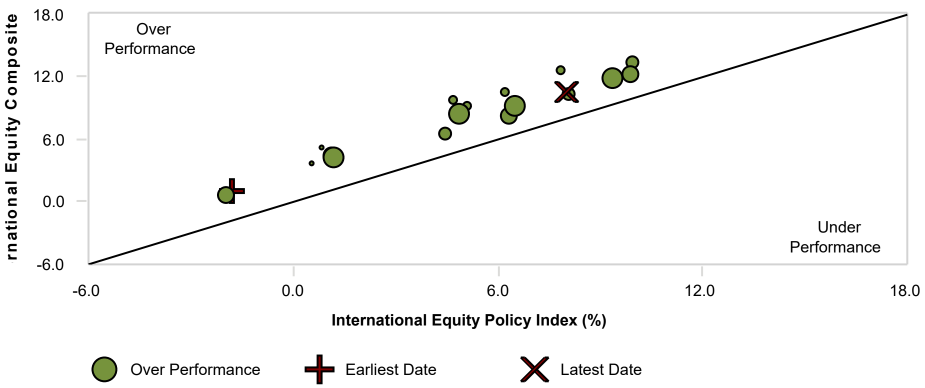
Plan Sponsor Peer Group Analysis vs. All Master Trust-Intl. Equity Segment



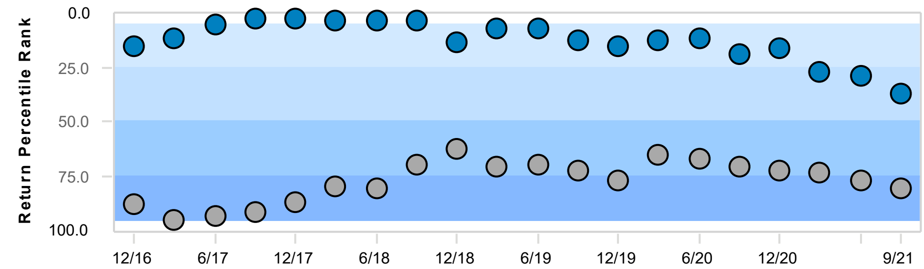
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
International Equity Composite	-4.09 (91)	4.18 (89)	22.43 (81)	10.49 (37)	12.06 (10)	9.09 (8)	10.62 (13)	20.88 (9)	23.82 (34)	-14.85 (72)
International Equity Policy Index	-2.99 (78)	5.90 (75)	23.92 (71)	8.03 (81)	8.94 (82)	5.68 (85)	7.48 (96)	10.65 (63)	21.51 (76)	-14.20 (61)
5th Percentile	1.81	14.46	36.31	14.26	12.91	9.60	11.04	22.86	29.41	-8.66
1st Quartile	-0.77	9.90	29.00	11.16	11.05	8.00	9.68	16.05	24.62	-12.49
Median	-1.90	7.76	26.59	9.65	10.08	7.13	9.02	11.70	22.67	-13.69
3rd Quartile	-2.88	5.88	23.10	8.35	9.26	6.29	8.28	9.01	21.52	-15.05
95th Percentile	-5.00	1.25	17.27	5.55	7.50	5.04	7.51	2.04	16.29	-16.83
Population	271	257	249	221	194	180	142	249	266	250

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

3 Yr Rolling Under/Over Performance - 5 Years

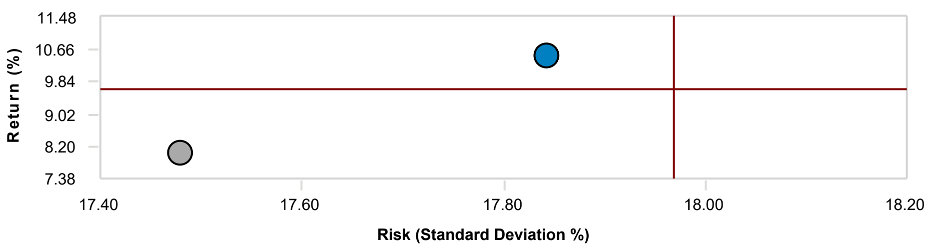


3 Yr Rolling Percentile Ranking - 5 Years



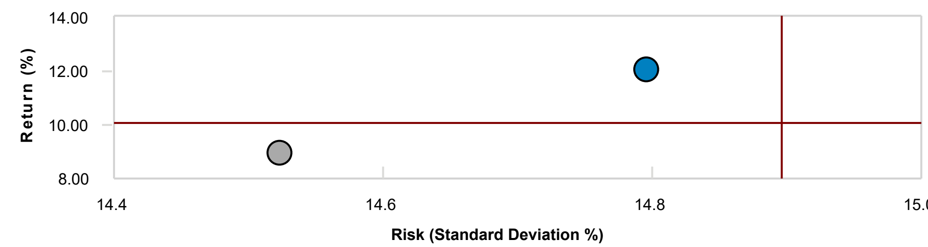
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
International Equity Composite	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)
International Equity Policy Index	20	0 (0%)	0 (0%)	10 (50%)	10 (50%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
International Equity Composite	10.49	17.84
International Equity Policy Index	8.03	17.48
Median	9.65	17.97

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
International Equity Composite	12.06	14.80
International Equity Policy Index	8.94	14.52
Median	10.08	14.90

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
International Equity Composite	3.99	107.75	99.42	2.39	0.58	0.58	0.99	11.46
International Equity Policy Index	0.00	100.00	100.00	0.00	N/A	0.46	1.00	11.97

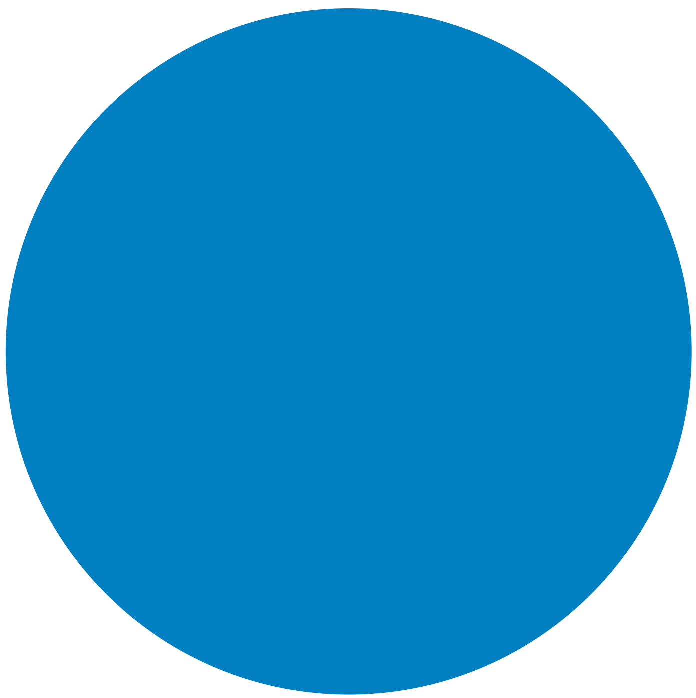
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
International Equity Composite	3.43	108.50	94.64	3.00	0.84	0.76	0.99	9.18
International Equity Policy Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.76

Fixed Income

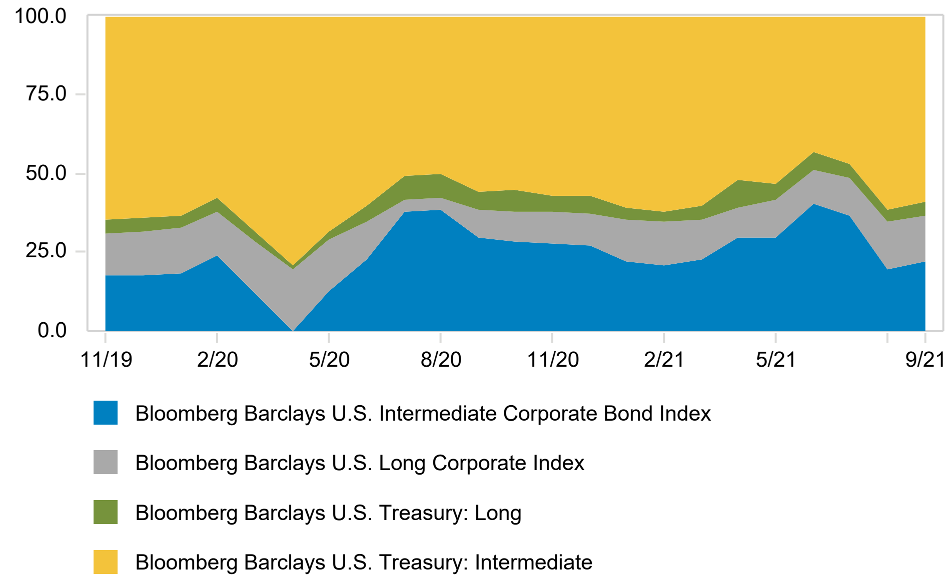
Manager Allocation

September 30, 2021 : $29,947,584

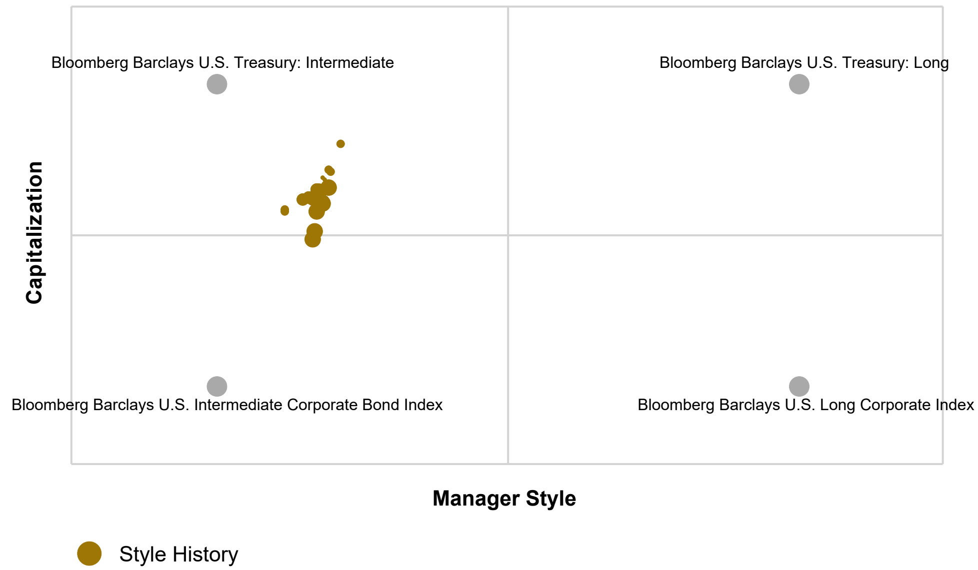


	Market Value	Allocation
Loomis Sayles	29,947,584	100.0

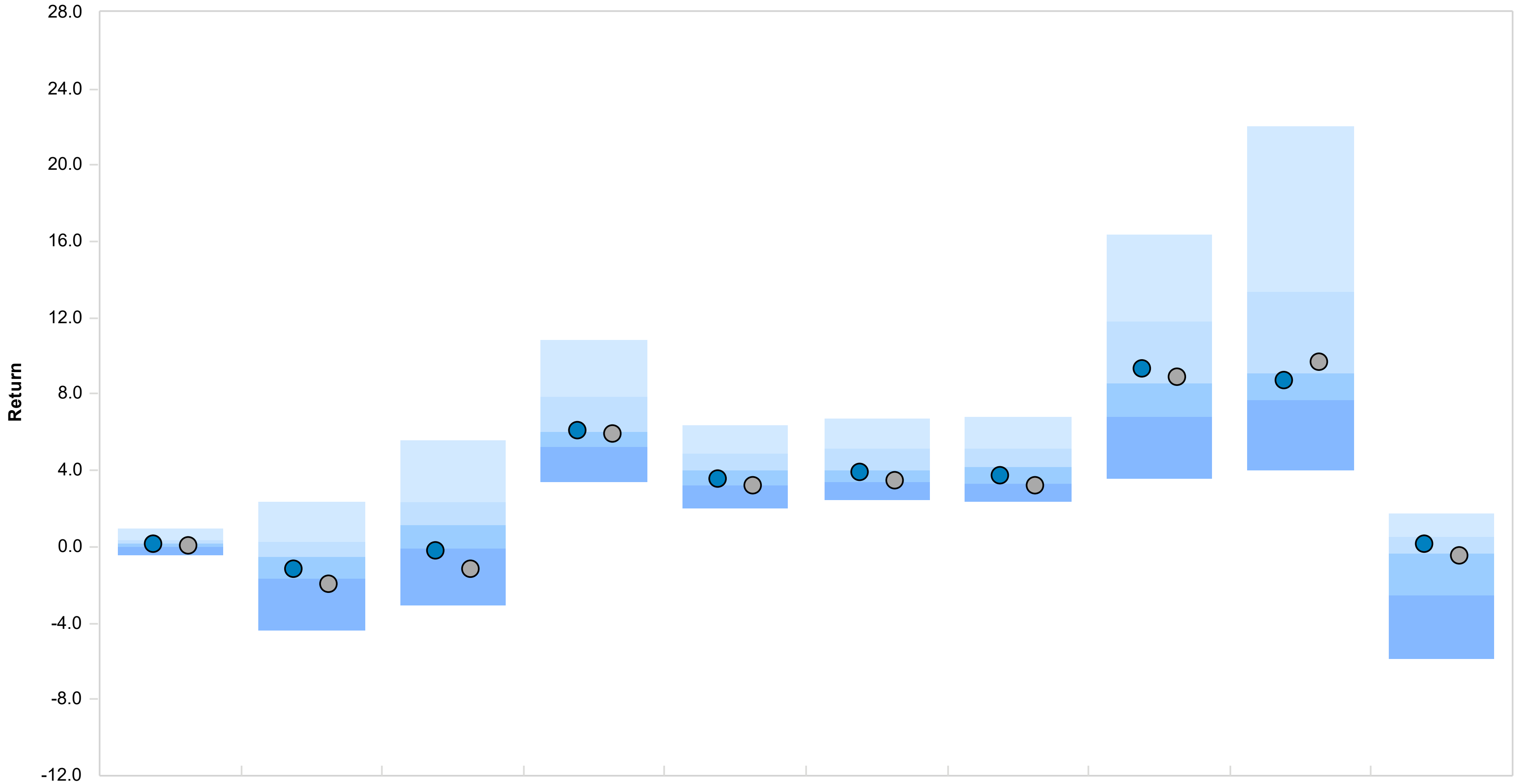
Style Analysis - Returns Based



3 Year Style Analysis



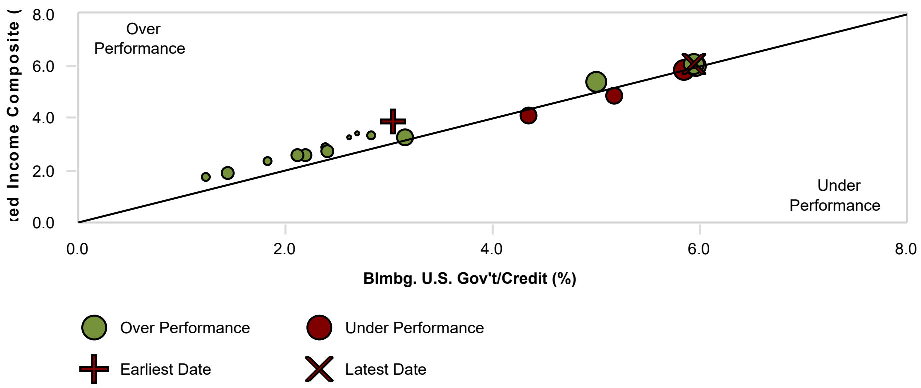
Plan Sponsor Peer Group Analysis vs. All Master Trust-US Fixed Income Segment



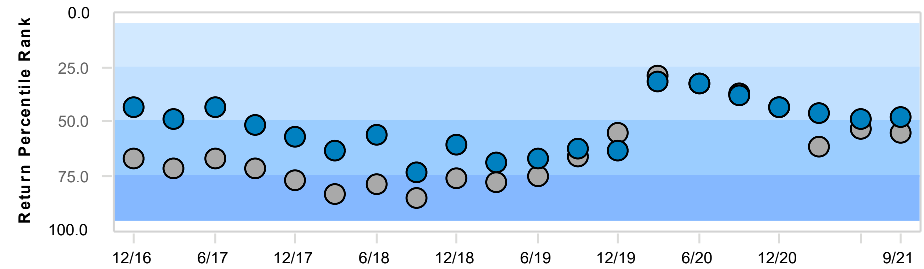
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
Fixed Income Composite	0.17 (47)	-1.15 (66)	-0.14 (77)	6.10 (48)	3.60 (62)	3.91 (54)	3.79 (63)	9.40 (37)	8.71 (59)	0.20 (31)
Blmbg. U.S. Gov't/Credit	0.04 (70)	-1.93 (78)	-1.13 (90)	5.94 (55)	3.24 (73)	3.54 (72)	3.24 (78)	8.93 (45)	9.71 (42)	-0.42 (52)
5th Percentile	0.92	2.34	5.61	10.85	6.35	6.75	6.84	16.37	22.08	1.73
1st Quartile	0.34	0.28	2.32	7.90	4.88	5.13	5.15	11.77	13.37	0.49
Median	0.15	-0.54	1.12	6.02	4.00	4.01	4.18	8.58	9.09	-0.39
3rd Quartile	0.01	-1.70	-0.09	5.21	3.23	3.40	3.35	6.86	7.69	-2.54
95th Percentile	-0.42	-4.37	-3.11	3.43	2.00	2.43	2.38	3.56	4.02	-5.83
Population	279	270	261	238	218	205	166	265	278	263

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

3 Yr Rolling Under/Over Performance - 5 Years

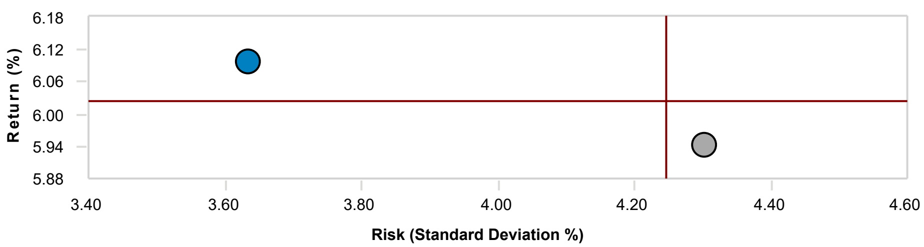


3 Yr Rolling Percentile Ranking - 5 Years



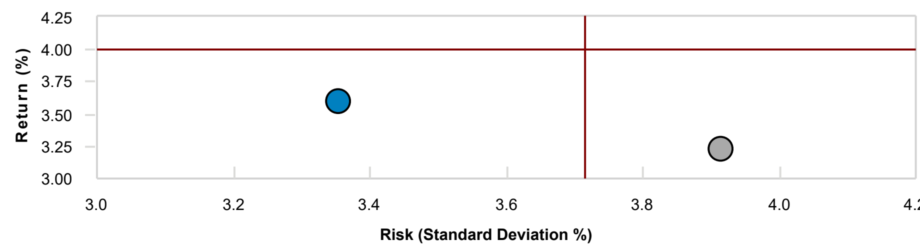
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Fixed Income Composite	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)
Blmbg. U.S. Gov't/Credit	20	0 (0%)	4 (20%)	10 (50%)	6 (30%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Fixed Income Composite	6.10	3.63
Blmbg. U.S. Gov't/Credit	5.94	4.30
Median	6.02	4.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Fixed Income Composite	3.60	3.35
Blmbg. U.S. Gov't/Credit	3.24	3.91
Median	4.00	3.72

Historical Statistics - 3 Years

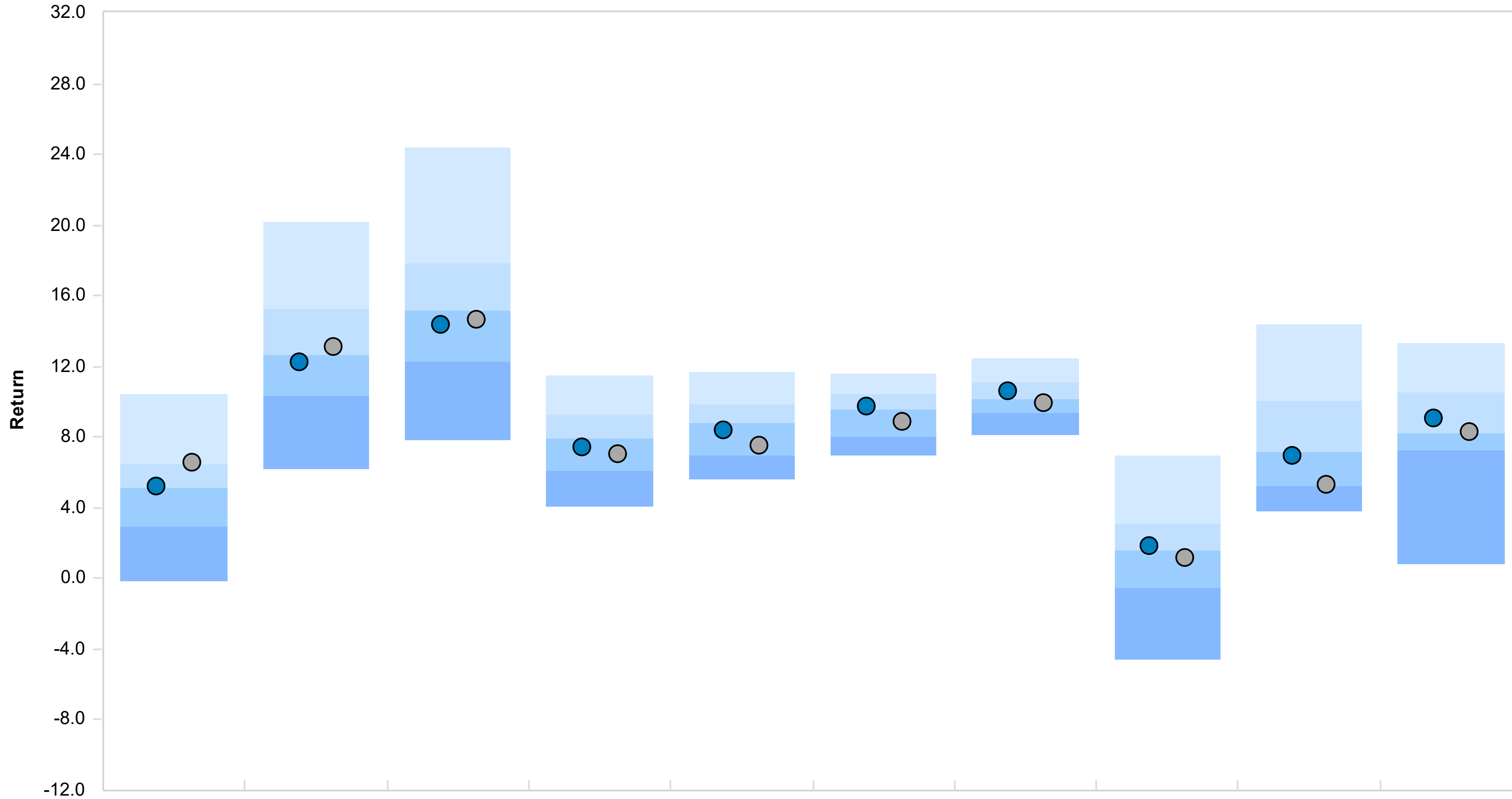
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income Composite	0.86	91.75	74.43	1.09	0.14	1.35	0.84	1.55
Blmbg. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	1.11	1.00	2.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Fixed Income Composite	0.75	93.08	78.17	0.83	0.45	0.74	0.85	1.78
Blmbg. U.S. Gov't/Credit	0.00	100.00	100.00	0.00	N/A	0.55	1.00	2.19

Real Estate

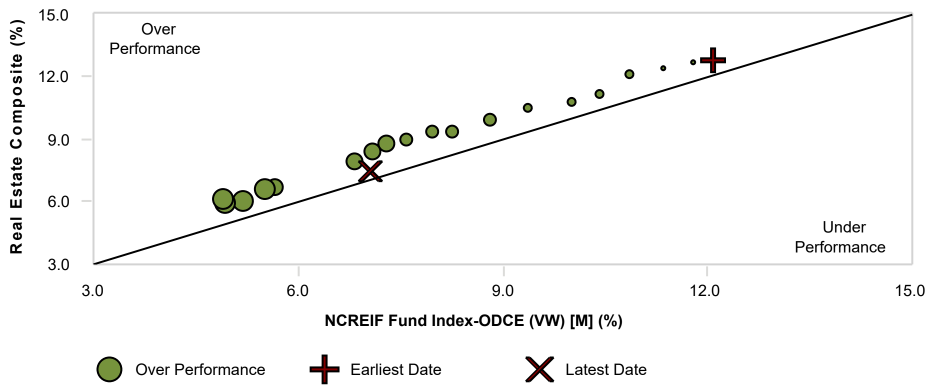
Plan Sponsor Peer Group Analysis vs. All Master Trust-Real Estate Segment



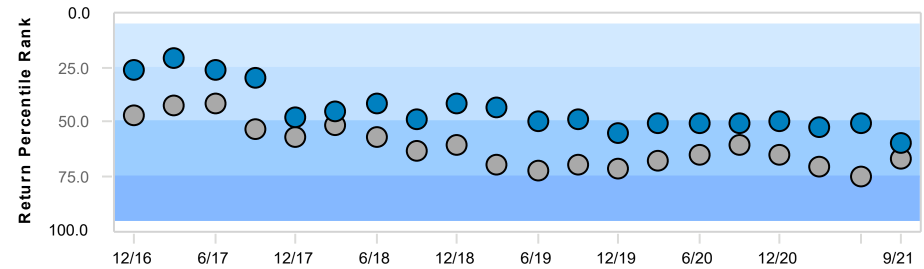
	3 Month	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	2020	2019	2018
● Real Estate Composite	5.22 (47)	12.22 (57)	14.37 (63)	7.47 (60)	8.39 (54)	9.76 (48)	10.59 (43)	1.85 (41)	7.01 (53)	9.12 (37)
● NCREIF Fund Index-ODCE	6.63 (22)	13.15 (45)	14.63 (58)	7.06 (67)	7.51 (72)	8.90 (53)	9.92 (53)	1.19 (59)	5.34 (74)	8.35 (50)
5th Percentile	10.47	20.13	24.35	11.44	11.67	11.58	12.45	7.00	14.34	13.34
1st Quartile	6.50	15.24	17.88	9.26	9.83	10.46	11.10	3.07	10.07	10.56
Median	5.12	12.66	15.19	7.97	8.81	9.58	10.16	1.54	7.18	8.23
3rd Quartile	2.92	10.37	12.28	6.12	6.93	8.05	9.36	-0.50	5.19	7.30
95th Percentile	-0.17	6.23	7.80	4.09	5.65	6.95	8.09	-4.60	3.77	0.81
Population	133	108	106	72	53	39	24	100	97	71

Parentheses contain percentile rankings.
Calculation based on monthly periodicity.

3 Yr Rolling Under/Over Performance - 5 Years

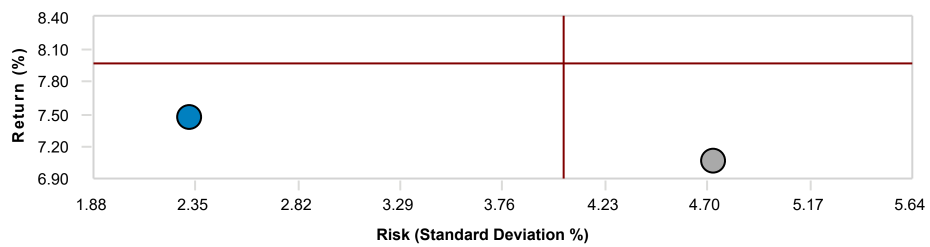


3 Yr Rolling Percentile Ranking - 5 Years



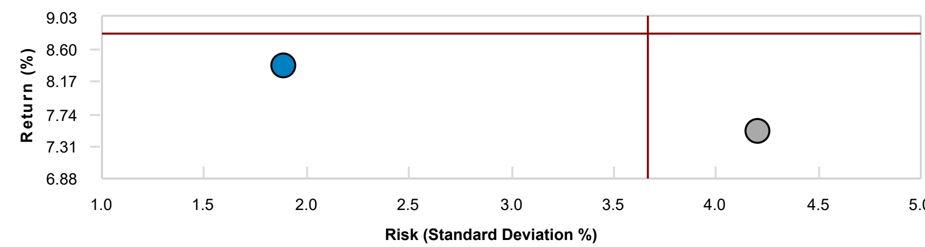
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Real Estate Composite	20	1 (5%)	12 (60%)	7 (35%)	0 (0%)
NCREIF Fund Index-ODCE	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Real Estate Composite	7.47	2.32
NCREIF Fund Index-ODCE	7.06	4.73
Median	7.97	4.04

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Real Estate Composite	8.39	1.88
NCREIF Fund Index-ODCE	7.51	4.20
Median	8.81	3.67

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Real Estate Composite	3.47	100.29	47.19	4.91	0.09	2.53	0.35	0.66
NCREIF Fund Index-ODCE	0.00	100.00	100.00	0.00	N/A	1.21	1.00	0.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Real Estate Composite	3.45	107.71	47.19	6.33	0.22	3.57	0.26	0.51
NCREIF Fund Index-ODCE (VW) [M]	0.00	100.00	100.00	0.00	N/A	1.47	1.00	0.70

Investment Manager Detail

US Equity

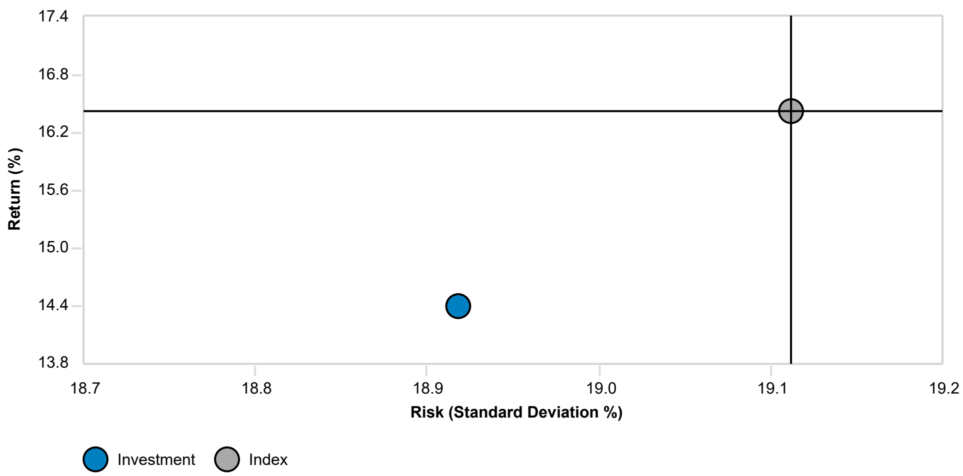
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.41	18.92	0.74	95.98	10	101.82	2
Index	16.43	19.11	0.83	100.00	10	100.00	2

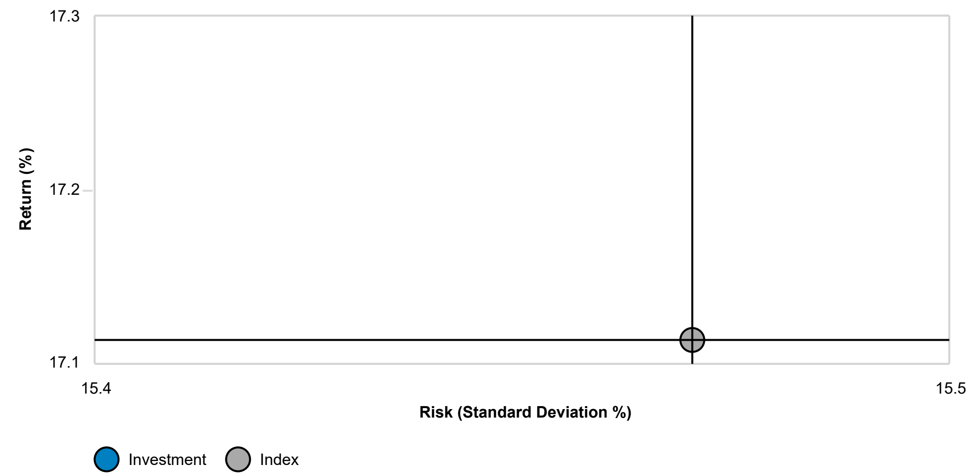
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	17.11	15.47	1.03	100.00	17	100.00	3

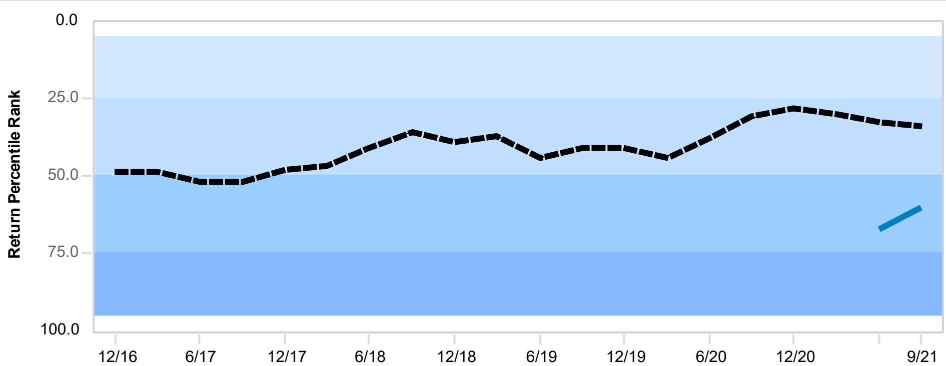
Risk and Return 3 Years



Risk and Return 5 Years

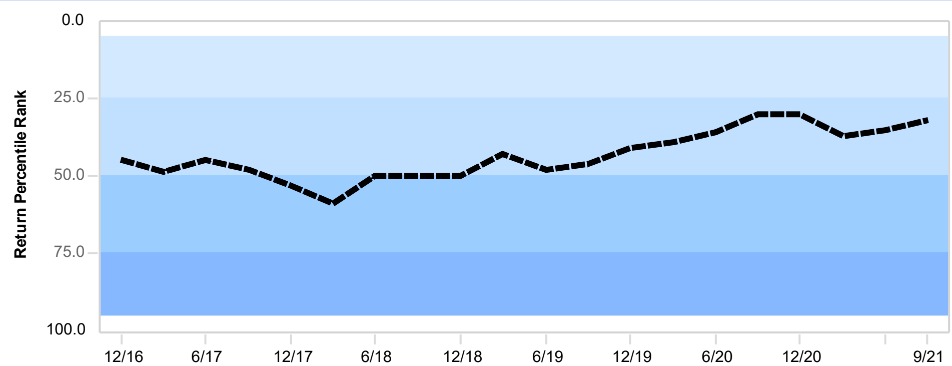


3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



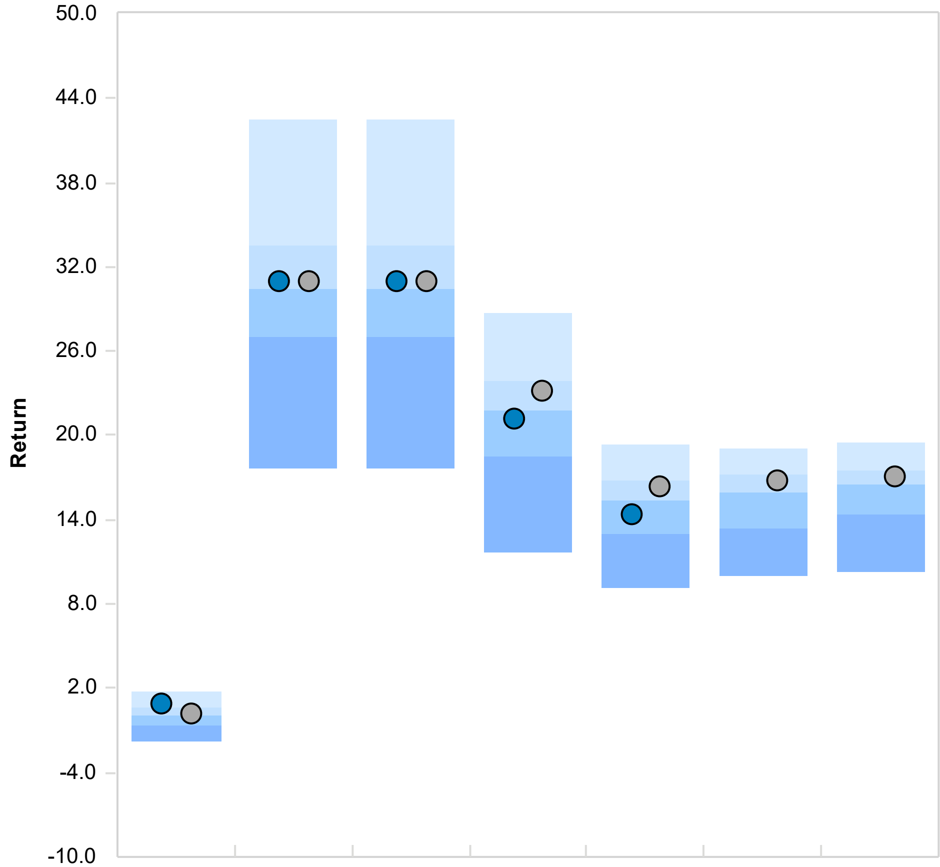
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	0 (0%)	0 (0%)	2 (100%)	0 (0%)
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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



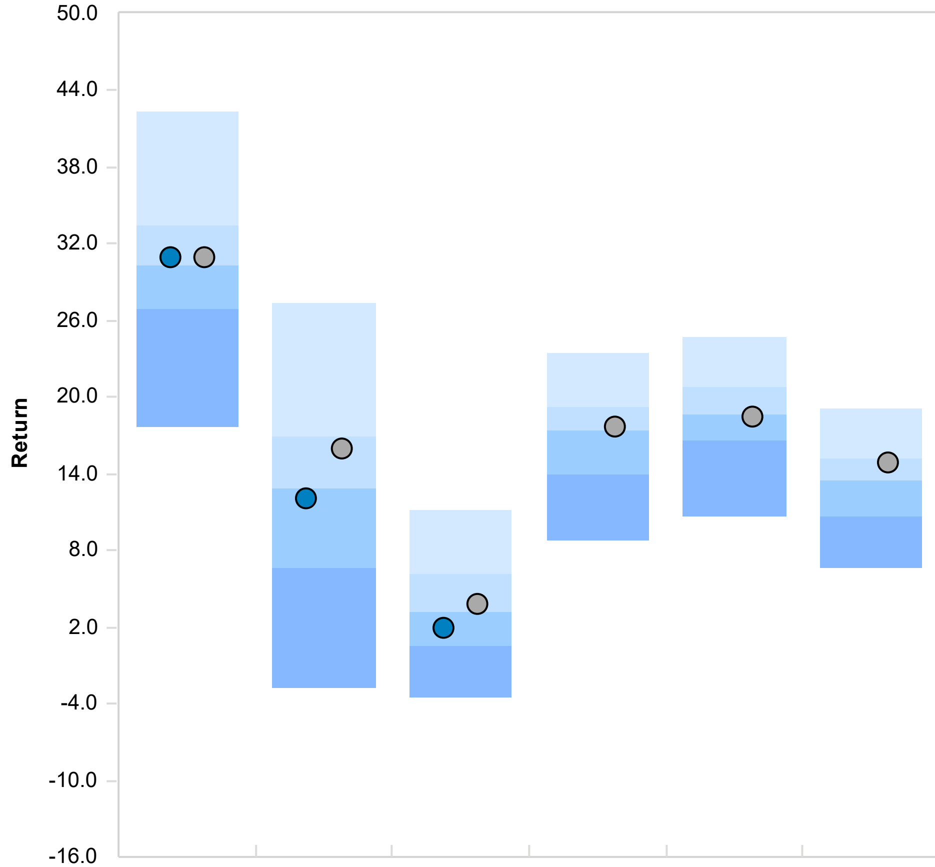
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.87	(19)	31.03	(45)	31.03	(45)	21.21	(53)	14.41	(60)	N/A		N/A	
Index	0.21	(45)	30.96	(46)	30.96	(46)	23.26	(35)	16.43	(34)	16.76	(33)	17.11	(32)
Median	0.12		30.41		30.41		21.71		15.32		15.99		16.56	

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



	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	31.03	(45)	12.14	(53)	1.92	(63)	N/A		N/A		N/A	
Index	30.96	(46)	16.01	(32)	3.87	(45)	17.76	(43)	18.54	(56)	14.93	(31)
Median	30.41		12.87		3.21		17.33		18.71		13.41	

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	8.47	6.10	12.87	7.65	20.61	-21.03
Index	8.54	5.91	13.69	9.47	21.82	-20.22

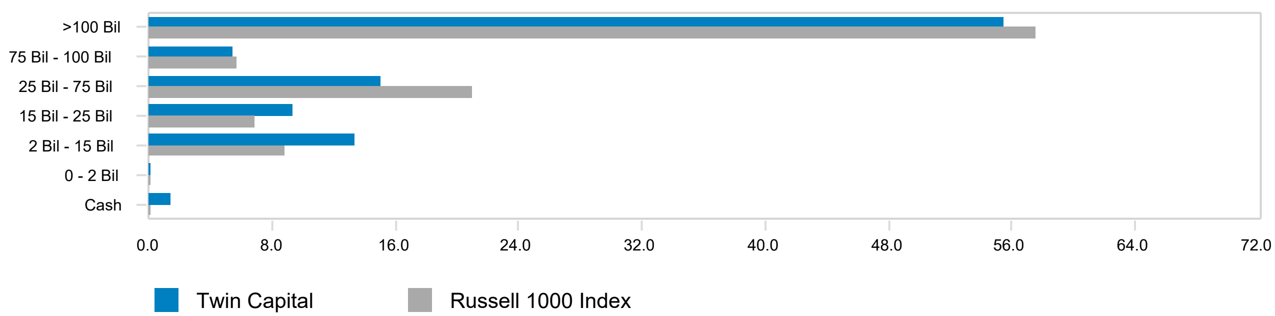
Portfolio Characteristics (Benchmark: Russell 1000 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	501,546,767,046	493,832,568,944
Median Mkt. Cap ($)	39,481,102,785	14,478,655,540
Price/Earnings ratio	21.78	24.26
Price/Book ratio	3.91	4.47
5 Yr. EPS Growth Rate (%)	20.77	20.30
Current Yield (%)	1.37	1.35
Beta (3 Years, Monthly)	0.99	1.00
Number of Stocks	189	1,026

Top Ten Equity Holdings (Benchmark: Russell 1000 Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Apple Inc	5.59	5.40	0.19	3.47
Microsoft Corp	5.48	5.17	0.31	4.27
Alphabet Inc	4.11	1.96	2.15	9.49
Amazon.com Inc	3.51	3.47	0.04	-4.51
Bank of America Corp	1.84	0.76	1.08	3.49
Tesla Inc	1.55	1.50	0.05	14.09
Johnson & Johnson	1.45	1.04	0.41	-1.38
Facebook Inc	1.43	1.98	-0.55	-2.39
JPMorgan Chase & Co	1.38	1.18	0.20	5.85
Procter & Gamble Co (The)	1.11	0.83	0.28	4.26

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Moderna Inc	0.58	0.32
Albertsons Cos Inc	0.31	0.01
Fortinet Inc	0.42	0.10
Tandem Diabetes Care Inc	0.43	0.02
West Pharmaceutical Services Inc.	0.51	0.08
Netflix Inc	0.39	0.64
Tesla Inc	1.55	1.50
Costco Wholesale Corp	0.45	0.48
Danaher Corp	0.85	0.47
Thermo Fisher Scientific Inc	0.89	0.55

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Pinterest Inc	0.20	0.07
Zoom Video Communications Inc	0.13	0.14
Roku Inc	0.25	0.09
Zillow Group Inc	0.11	0.04
FedEx Corp.	0.14	0.13
Activision Blizzard Inc	0.31	0.15
Micron Technology Inc.	0.18	0.19
PulteGroup Inc	0.56	0.03
Cigna Corp	0.31	0.16
Centene Corp	0.28	0.09

Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	10.6	10.7	1.32	0.03	0.14	0.00	0.13
Consumer Discretionary	11.6	12.1	-1.51	-0.66	-0.10	0.01	-0.09
Consumer Staples	5.6	5.5	3.94	-0.71	0.26	0.00	0.26
Energy	2.3	2.5	1.57	-1.33	0.07	-0.02	0.05
Financials	11.3	11.3	3.11	2.95	0.02	-0.01	0.01
Health Care	13.5	13.2	2.10	1.47	0.09	0.00	0.09
Industrials	8.9	9.0	-3.82	-4.57	0.07	0.01	0.08
Information Technology	27.1	27.9	1.53	1.04	0.14	0.00	0.13
Materials	2.4	2.4	-8.37	-4.52	-0.10	0.00	-0.10
Real Estate	3.1	3.1	1.70	0.92	0.02	0.00	0.02
Utilities	2.6	2.4	2.80	1.33	0.04	0.00	0.03
Cash	1.0	0.0	0.02	0.00	0.00	0.03	0.03
Total	**100.0**	**100.0**	**0.85**	**0.20**	**0.64**	**0.01**	**0.65**

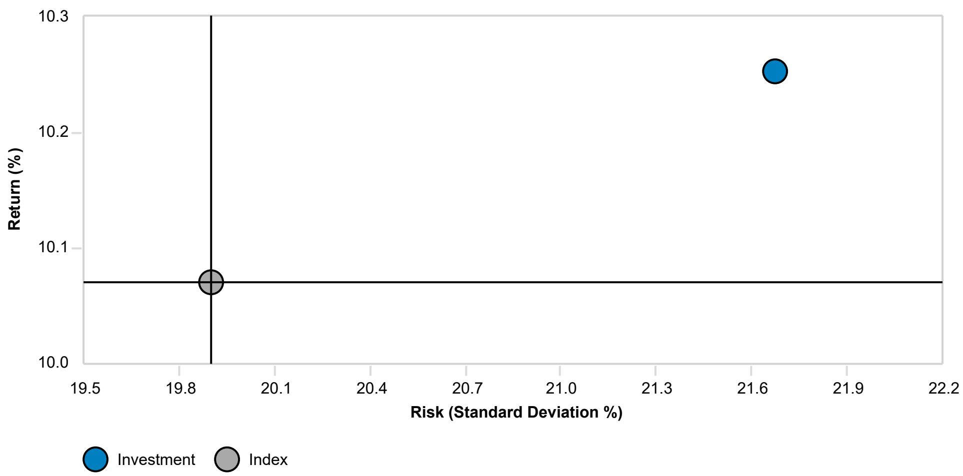
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.25	21.68	0.51	105.49	9	105.91	3
Index	10.07	19.90	0.52	100.00	9	100.00	3

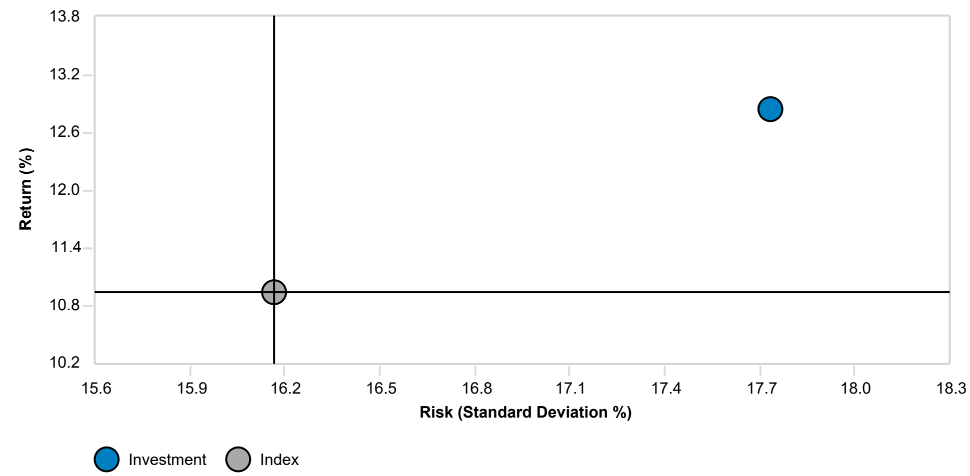
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.85	17.74	0.71	110.05	16	104.48	4
Index	10.94	16.16	0.65	100.00	16	100.00	4

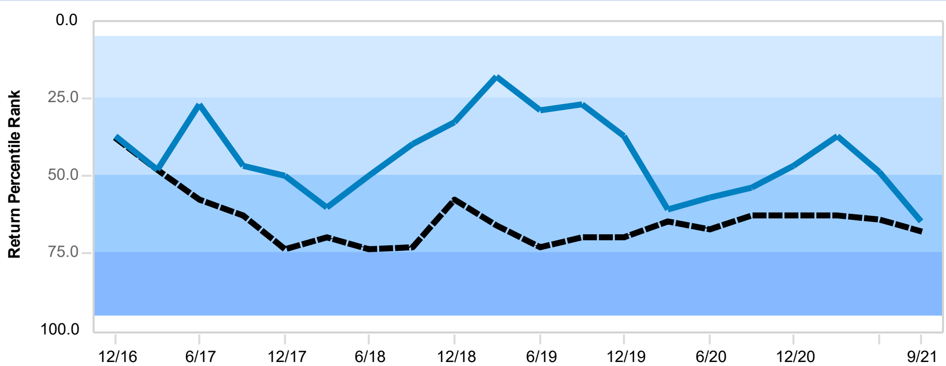
Risk and Return 3 Years



Risk and Return 5 Years

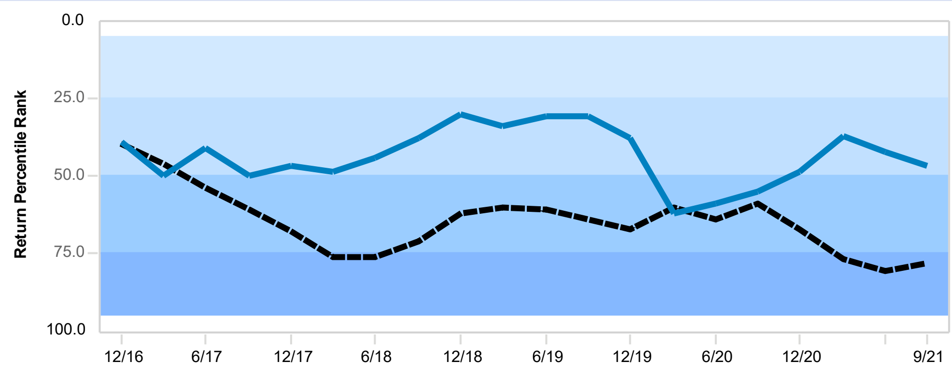


3 Year Rolling Percentile Rank IM U.S. Large Cap Value Equity (SA+CF)



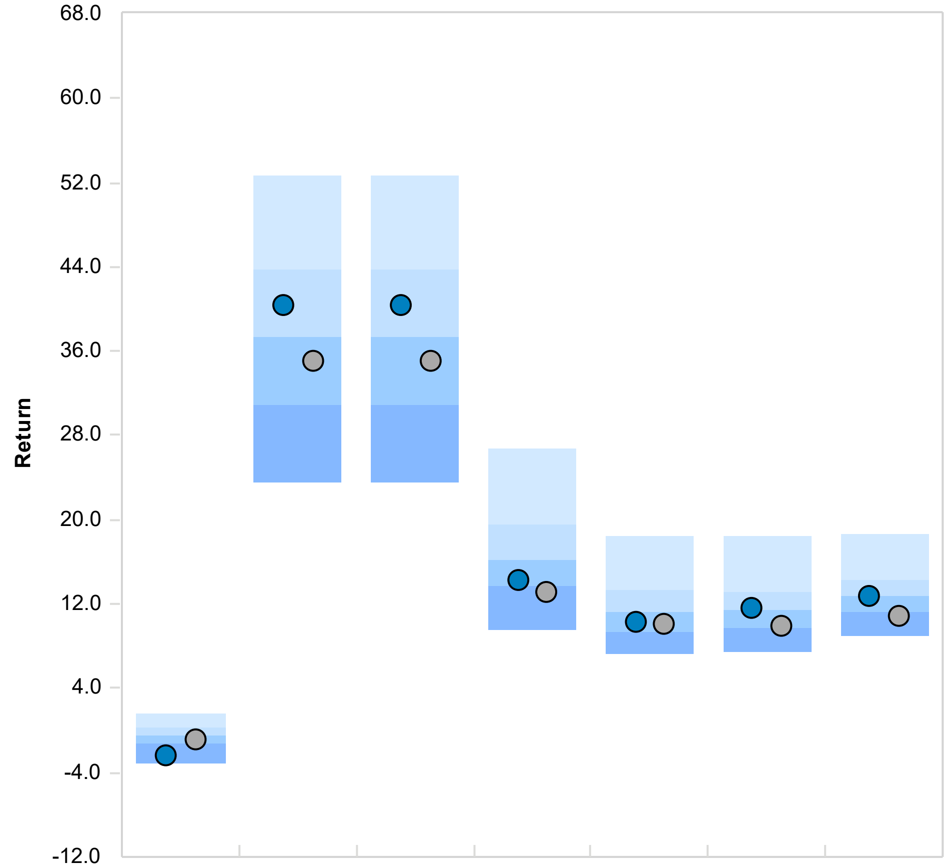
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)
Index	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)

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



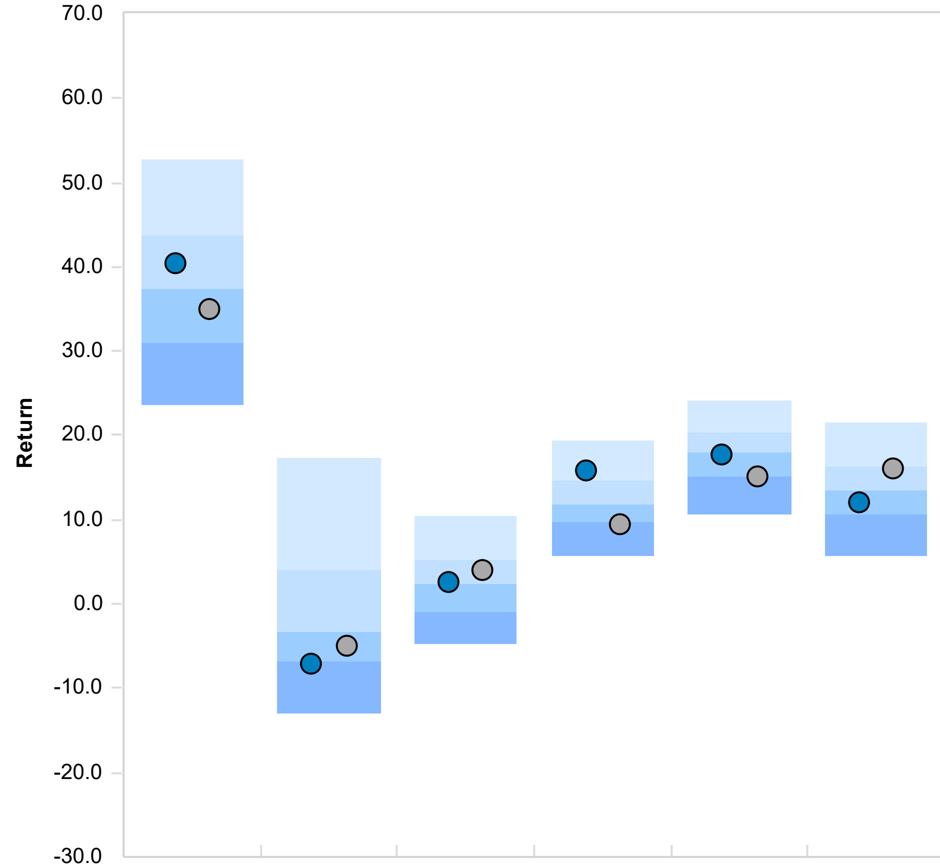
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	17 (85%)	3 (15%)	0 (0%)
Index	20	0 (0%)	2 (10%)	13 (65%)	5 (25%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-2.27	(92)	40.38	(41)	40.38	(41)	14.22	(71)	10.25	(65)	11.66	(47)	12.85	(47)
Index	-0.78	(61)	35.01	(60)	35.01	(60)	13.24	(78)	10.07	(68)	9.92	(75)	10.94	(78)
Median	-0.54		37.30		37.30		16.12		11.17		11.42		12.71	

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



	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	40.38	(41)	-7.07	(76)	2.73	(48)	15.97	(17)	17.74	(53)	11.99	(63)
Index	35.01	(60)	-5.03	(65)	4.00	(39)	9.45	(78)	15.12	(76)	16.19	(26)
Median	37.30		-3.19		2.32		11.83		17.89		13.61	

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	5.41	13.70	19.85	5.05	18.35	-30.20
Index	5.21	11.26	16.25	5.59	14.29	-26.73

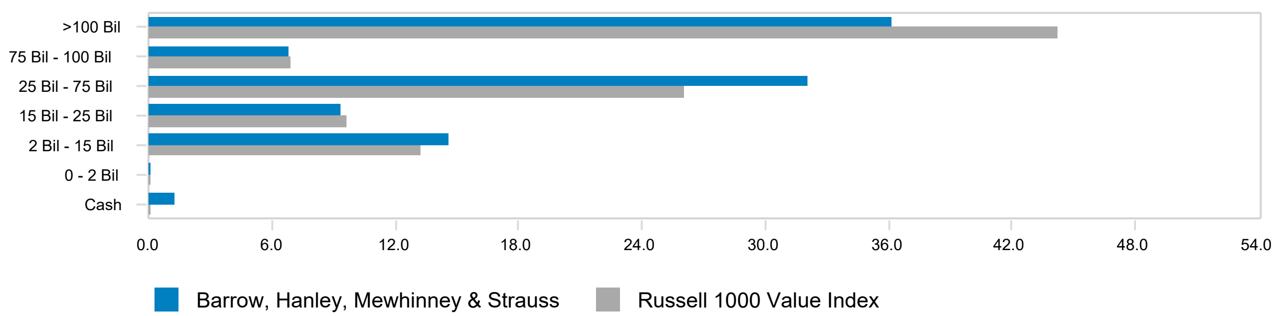
Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	93,673,102,448	155,432,369,912
Median Mkt. Cap ($)	47,485,637,780	13,196,823,780
Price/Earnings ratio	18.49	18.25
Price/Book ratio	2.54	2.60
5 Yr. EPS Growth Rate (%)	11.27	11.87
Current Yield (%)	1.88	2.02
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	50	848

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Hess Corp	3.50	0.10	3.40	-10.22
MGM Growth Properties LLC	3.13	0.00	3.13	5.99
Intl Flavors & Fragrances	3.09	0.17	2.92	-9.96
Wells Fargo & Co	3.04	0.97	2.07	2.91
Dollar General Corporation	2.97	0.14	2.83	-1.78
Anthem Inc	2.94	0.46	2.48	-2.06
Coca-Cola Europacific Partners PLC	2.82	0.00	2.82	-6.79
U.S. Bancorp	2.82	0.40	2.42	5.13
Merck & Co Inc	2.74	0.96	1.78	-2.55
Raytheon Technologies Corp	2.72	0.66	2.06	1.38

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Quanta Services Inc.	0.48	0.08
American Int'l Group Inc	2.66	0.24
Oracle Corp	1.53	0.05
Exelon Corp	0.90	0.24
Chubb Ltd	1.04	0.38
Cognizant Technology	1.96	0.20
MGM Growth Properties LLC	3.13	0.00
JPMorgan Chase & Co	2.08	2.46
U.S. Bancorp	2.82	0.40
Lowe's Cos Inc	1.93	0.00

Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	5.8	8.5	-17.21	-3.23	-0.85	0.07	-0.78
Consumer Discretionary	13.2	5.7	-5.92	-3.18	-0.38	-0.17	-0.55
Consumer Staples	3.0	7.2	-6.79	-1.33	-0.17	0.02	-0.14
Energy	7.0	4.8	-10.21	-1.50	-0.61	0.03	-0.58
Financials	23.6	20.9	2.05	2.46	-0.09	0.09	0.00
Health Care	11.4	17.5	-1.07	0.29	-0.16	-0.06	-0.22
Industrials	17.8	12.0	-0.49	-3.77	0.59	-0.18	0.41
Information Technology	8.3	10.2	3.03	-2.40	0.44	0.03	0.47
Materials	5.3	3.8	-8.10	-4.99	-0.17	-0.06	-0.24
Real Estate	3.1	4.7	5.99	2.20	0.12	-0.05	0.07
Utilities	1.2	4.9	9.96	1.34	0.09	-0.06	0.03
Cash	0.3	0.0	0.02	0.00	0.00	0.00	0.00
Total	**100.0**	**100.0**	**-2.34**	**-0.79**	**-1.20**	**-0.35**	**-1.55**

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Altice usa inc	1.46	0.01
Las Vegas Sands Corp	2.08	0.00
Phillips 66	2.60	0.15
SLM Corp	1.57	0.03
Stanley Black & Decker Inc	2.47	0.14
T-Mobile US Inc	1.41	0.38
Aramark	1.04	0.04
Hess Corp	3.50	0.10
Intl Flavors & Fragrances	3.09	0.17
QUALCOMM Inc.	1.25	0.00

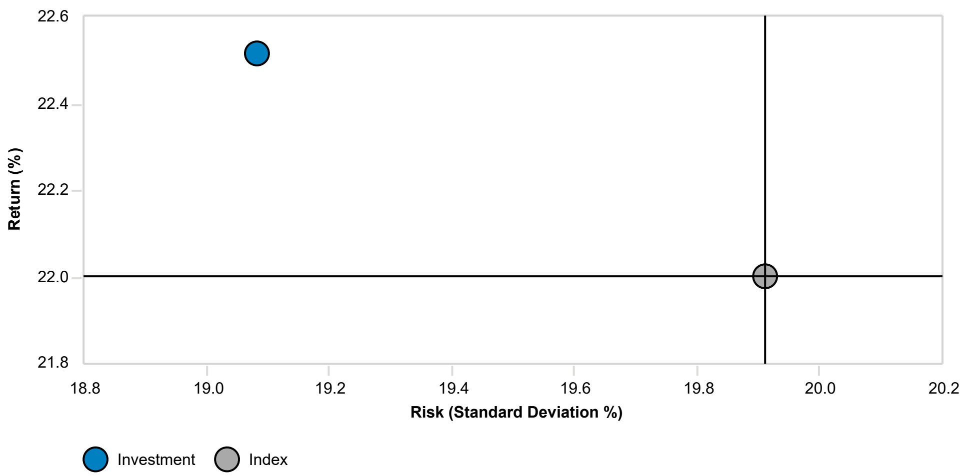
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.52	19.08	1.10	95.03	9	87.87	3
Index	22.00	19.91	1.04	100.00	10	100.00	2

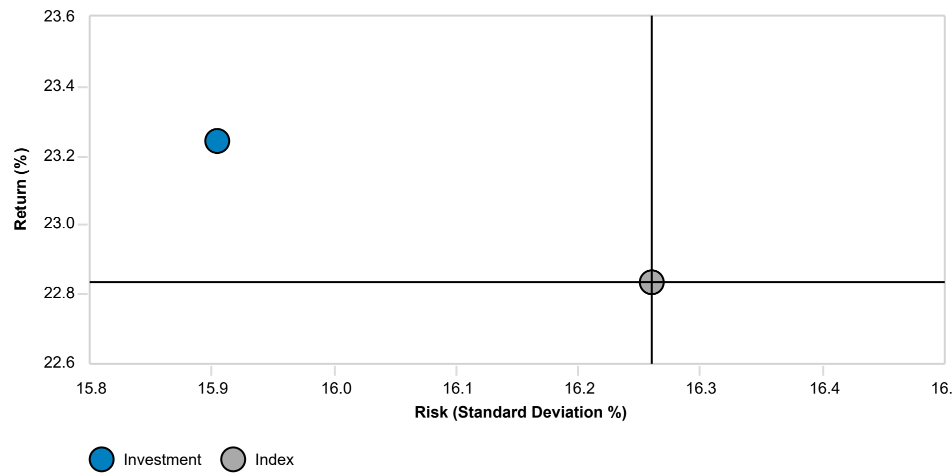
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	23.24	15.90	1.33	94.76	16	83.76	4
Index	22.84	16.26	1.28	100.00	18	100.00	2

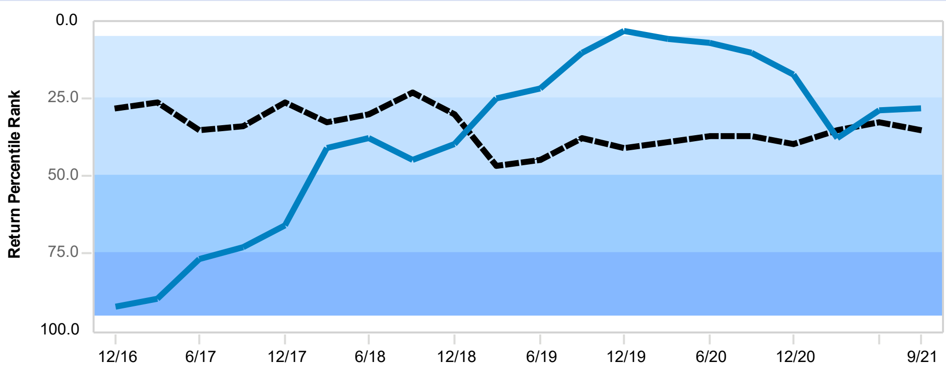
Risk and Return 3 Years



Risk and Return 5 Years

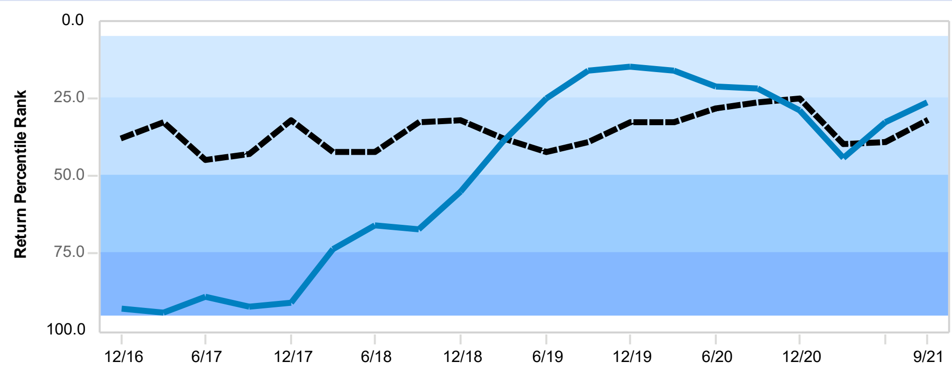


3 Year Rolling Percentile Rank IM U.S. Large Cap Growth Equity (SA+CF)



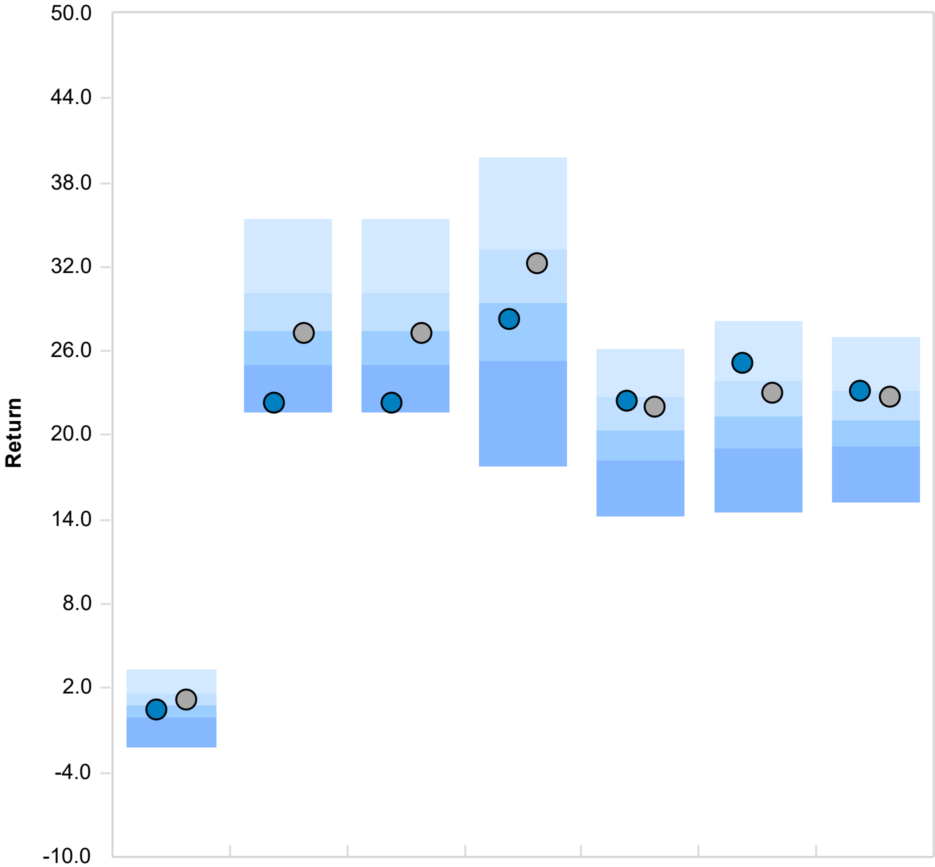
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	7 (35%)	2 (10%)	3 (15%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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



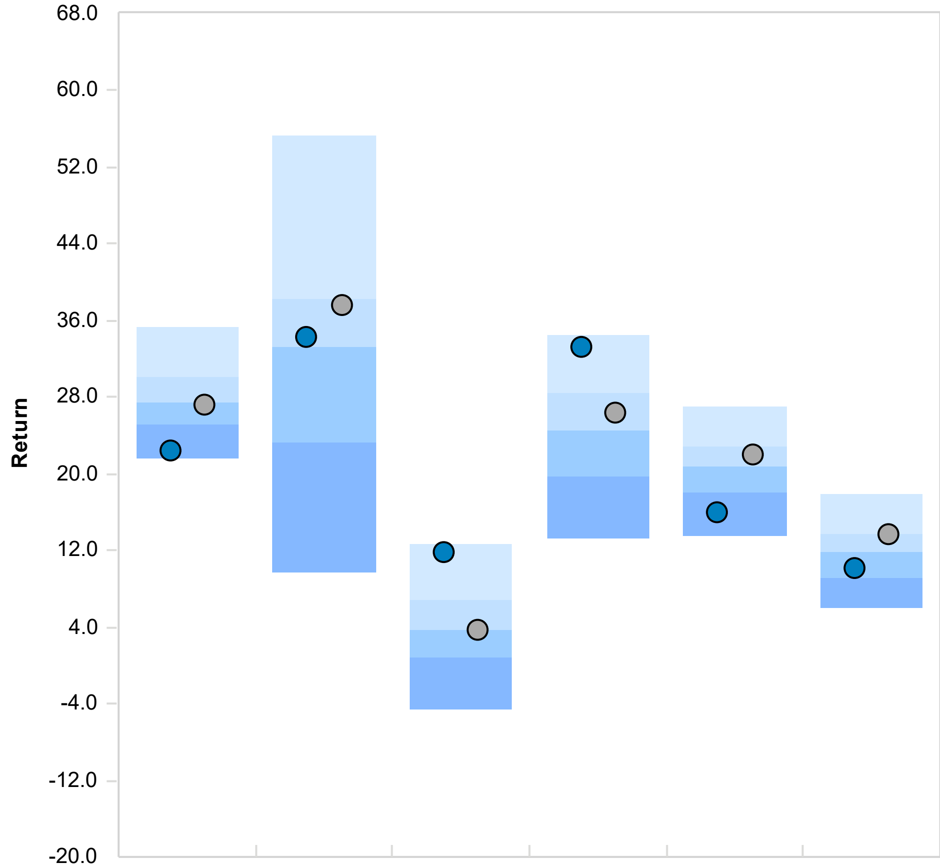
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	5 (25%)	4 (20%)	5 (25%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.51	(57)	22.36	(93)	22.36	(93)	28.24	(59)	22.52	(28)	25.12	(17)	23.24	(26)
Index	1.16	(37)	27.32	(52)	27.32	(52)	32.33	(32)	22.00	(35)	23.06	(36)	22.84	(32)
Median	0.73		27.49		27.49		29.44		20.29		21.39		21.03	

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



	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	22.36	(93)	34.40	(45)	11.83	(7)	33.26	(9)	16.01	(88)	10.20	(69)
Index	27.32	(52)	37.53	(29)	3.71	(52)	26.30	(36)	21.94	(39)	13.76	(23)
Median	27.49		33.32		3.81		24.46		20.86		11.75	

Comparative Performance

	1 Qtr Ending Jun-2021		1 Qtr Ending Mar-2021		1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020	
Investment	14.34	(5)	-1.41	(93)	8.00	(97)	11.37	(47)	26.78	(50)	-12.56	(27)
Index	11.93	(30)	0.94	(72)	11.39	(54)	13.22	(23)	27.84	(38)	-14.10	(49)
Median	10.87		2.30		11.61		11.14		26.63		-14.34	

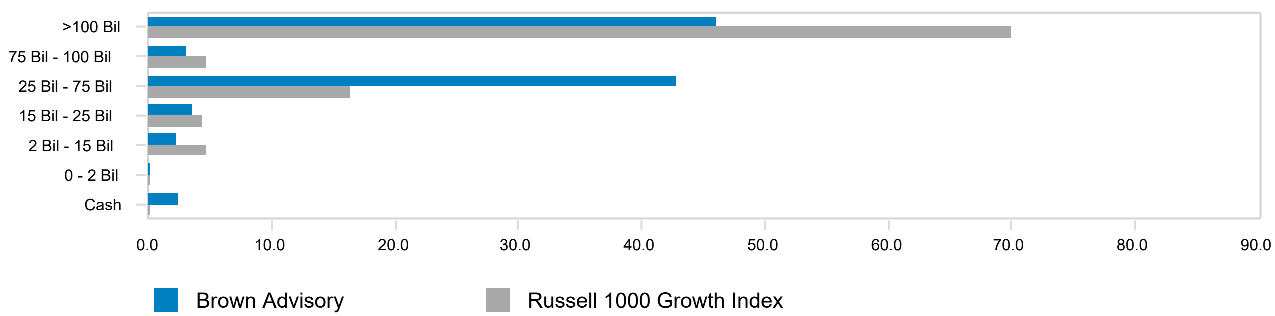
Portfolio Characteristics (Benchmark: Russell 1000 Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	324,360,852,088	807,401,487,565
Median Mkt. Cap ($)	69,897,186,850	17,590,875,120
Price/Earnings ratio	51.91	34.64
Price/Book ratio	11.62	12.75
5 Yr. EPS Growth Rate (%)	24.58	28.22
Current Yield (%)	0.36	0.73
Beta (5 Years, Monthly)	0.93	1.00
Number of Stocks	32	501

Top Ten Equity Holdings (Benchmark: Russell 1000 Growth Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Microsoft Corp	4.78	9.96	-5.18	4.27
Alphabet Inc	4.55	3.02	1.53	6.34
Intuitive Surgical Inc	4.45	0.55	3.90	8.10
Intuit Inc.	4.27	0.65	3.62	10.19
Thermo Fisher Scientific Inc	4.16	0.09	4.07	13.31
PayPal Holdings Inc	4.06	1.43	2.63	-10.73
ServiceNow Inc	4.01	0.57	3.44	13.23
Autodesk Inc.	3.77	0.29	3.48	-2.31
NXP Semiconductors NV	3.55	0.07	3.48	-4.53
DexCom Inc	3.48	0.25	3.23	28.07

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
DexCom Inc	3.48	0.25
Costco Wholesale Corp	2.33	0.87
Thermo Fisher Scientific Inc	4.16	0.09
ServiceNow Inc	4.01	0.57
lululemon athletica inc	2.22	0.22
Intuit Inc.	4.27	0.65
Edwards Lifesciences Corp	3.27	0.33
Intuitive Surgical Inc	4.45	0.55
Alphabet Inc	4.55	3.02
Zoetis Inc	3.03	0.41

Buy and Hold Sector Attribution

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	11.9	12.8	-4.13	2.11	-0.80	0.02	-0.78
Consumer Discretionary	8.0	18.1	-3.47	0.08	-0.29	0.11	-0.18
Consumer Staples	7.2	3.9	-1.58	0.39	-0.14	-0.02	-0.17
Energy	0.0	0.3	0.00	1.09	0.00	0.00	0.00
Financials	0.0	2.4	0.00	7.17	0.00	-0.14	-0.14
Health Care	21.0	9.2	10.21	3.60	1.35	0.29	1.64
Industrials	10.1	6.2	-2.00	-5.99	0.42	-0.28	0.14
Information Technology	34.1	44.4	-0.66	1.80	-0.85	-0.07	-0.92
Materials	2.9	1.0	2.86	-2.90	0.17	-0.07	0.10
Real Estate	3.1	1.7	3.90	-2.26	0.19	-0.05	0.14
Utilities	0.0	0.0	0.00	0.03	0.00	0.00	0.00
Cash	1.8	0.0	0.02	0.00	0.00	-0.01	-0.01
Total	**100.0**	**100.0**	**0.96**	**1.14**	**0.05**	**-0.23**	**-0.18**

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Pinterest Inc	2.07	0.13
Coupa Software Inc	1.39	0.08
Chewy Inc	2.28	0.00
PayPal Holdings Inc	4.06	1.43
Brown-Forman Corp	1.66	0.03
Veeva Systems Inc	2.85	0.18
Shopify Inc	3.33	0.00
IDEX Corp	2.13	0.00
Estee Lauder Companies Inc	2.94	0.32
Roper Technologies Inc	2.38	0.00

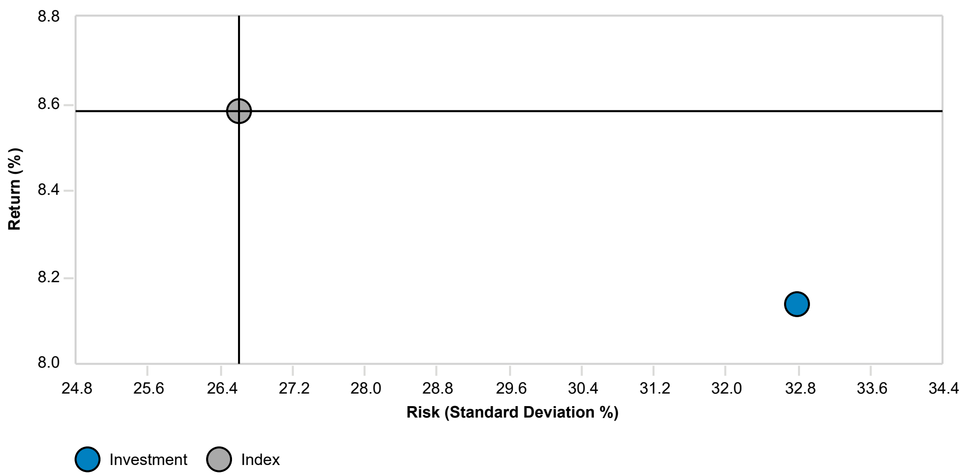
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.14	32.80	0.38	122.09	8	125.65	4
Index	8.58	26.61	0.40	100.00	8	100.00	4

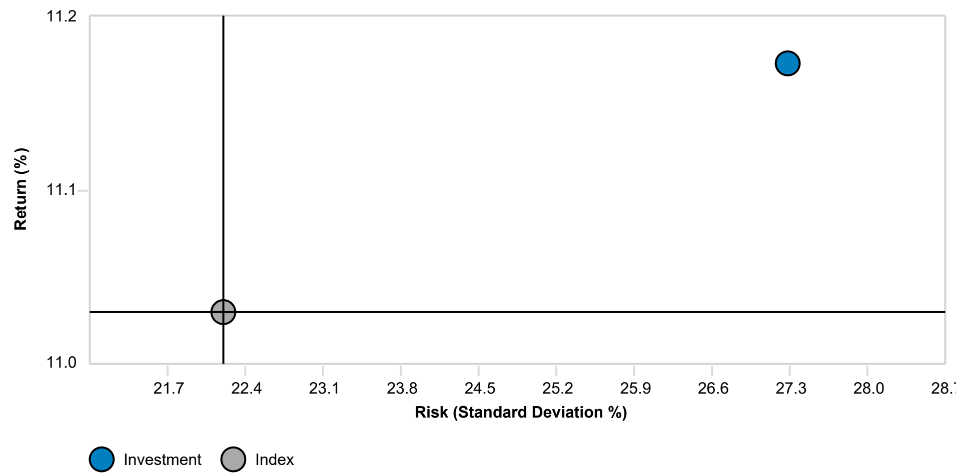
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.17	27.28	0.49	117.55	12	121.32	8
Index	11.03	22.20	0.53	100.00	14	100.00	6

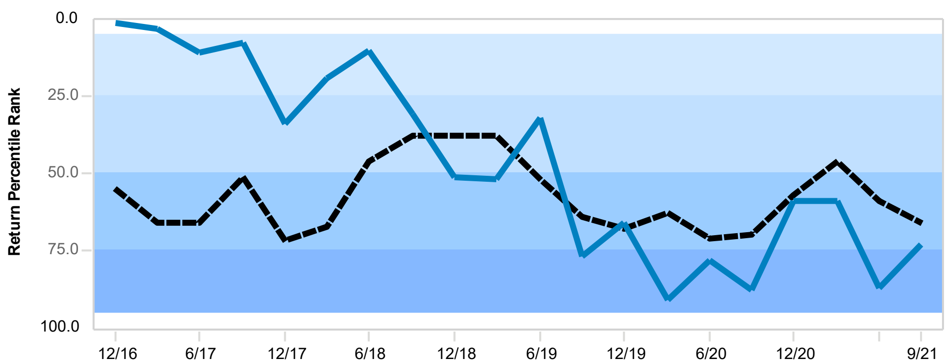
Risk and Return 3 Years



Risk and Return 5 Years

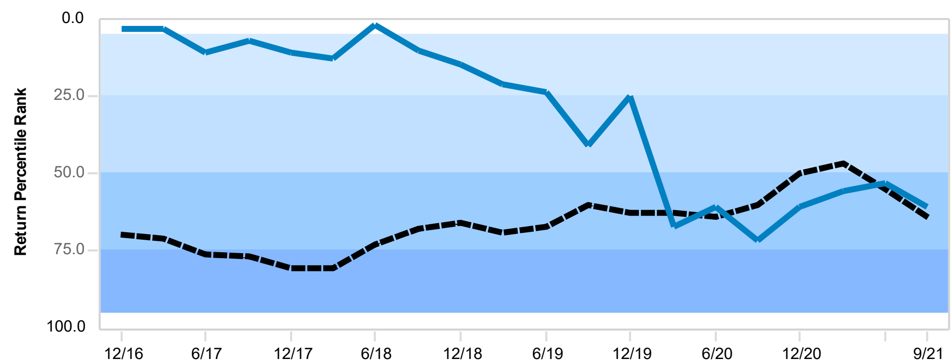


3 Year Rolling Percentile Rank IM U.S. Small Cap Value Equity (SA+CF)



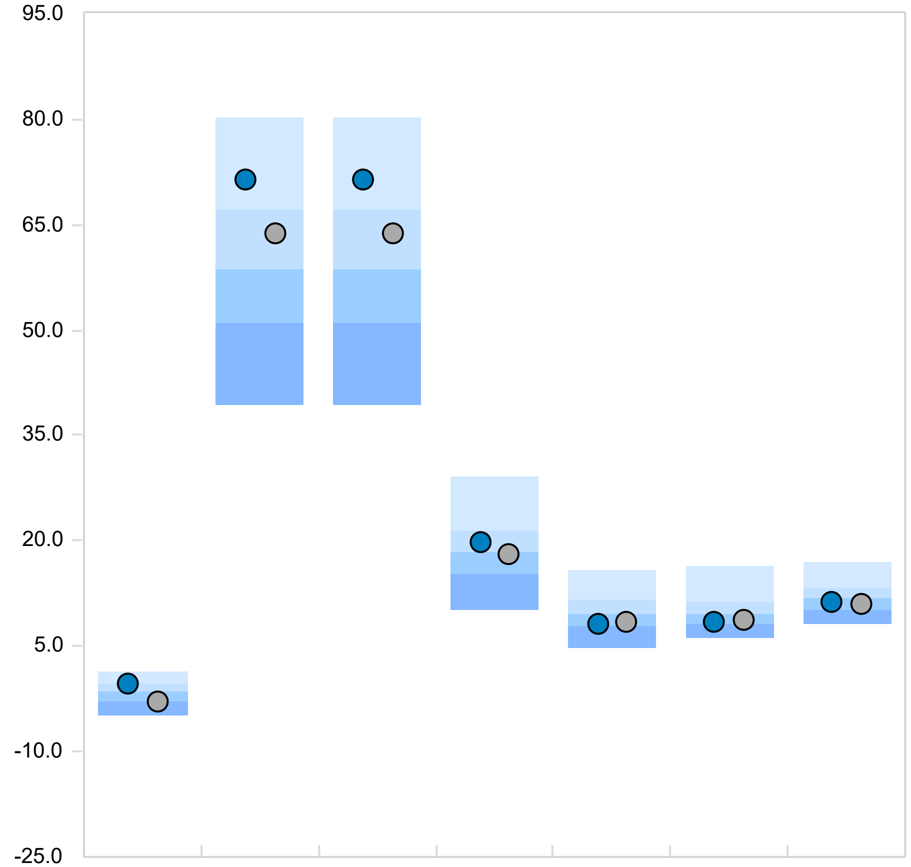
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	3 (15%)	6 (30%)	5 (25%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



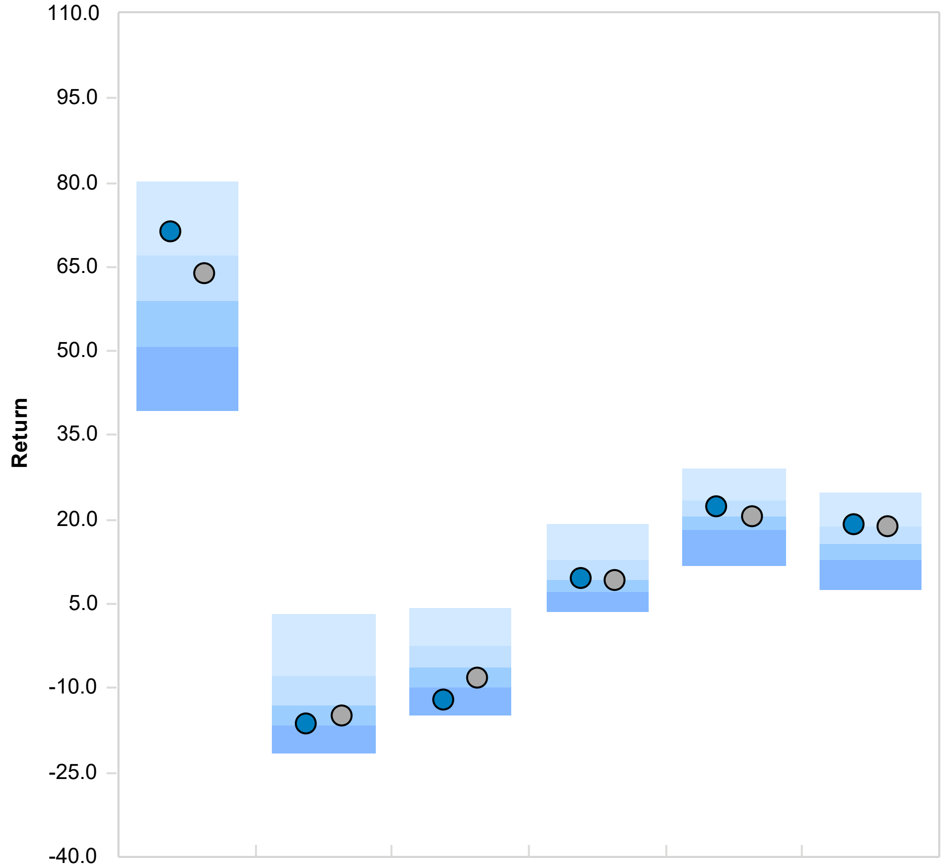
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	1 (5%)	7 (35%)	0 (0%)
Index	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	-0.28	(21)	71.50	(16)	71.50	(16)	19.76	(41)	8.14	(73)	8.53	(68)	11.17	(61)
Index	-2.98	(80)	63.92	(35)	63.92	(35)	18.12	(52)	8.58	(66)	8.77	(65)	11.03	(64)
Median	-1.48		58.79		58.79		18.29		9.59		9.65		11.89	

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



	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	71.50	(16)	-16.37	(73)	-11.83	(87)	9.73	(47)	22.40	(34)	19.20	(22)
Index	63.92	(35)	-14.88	(64)	-8.24	(63)	9.33	(49)	20.55	(52)	18.81	(25)
Median	58.79		-13.19		-6.44		9.14		20.61		15.74	

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	1.89	21.45	38.98	0.26	26.64	-42.70
Index	4.56	21.17	33.36	2.56	18.91	-35.66

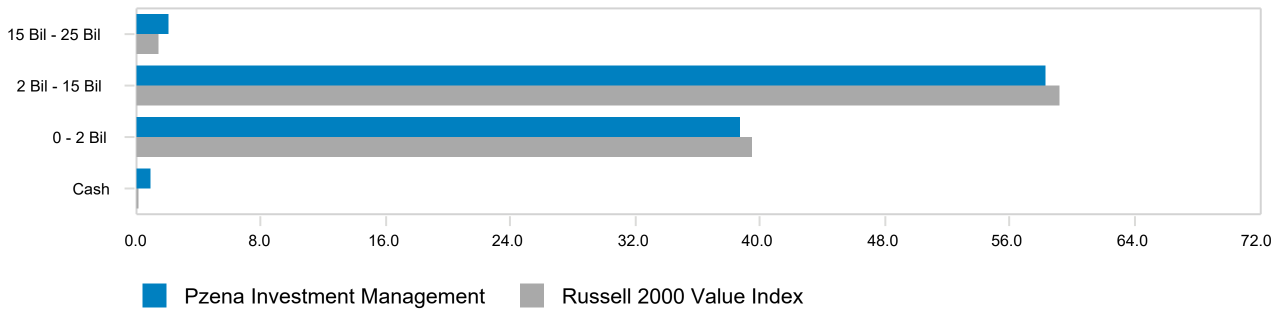
Portfolio Characteristics (Benchmark: Russell 2000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	3,209,061,598	2,889,337,121
Median Mkt. Cap ($)	2,366,437,450	1,083,050,160
Price/Earnings ratio	13.74	12.93
Price/Book ratio	1.83	1.80
5 Yr. EPS Growth Rate (%)	3.00	13.69
Current Yield (%)	1.67	1.66
Beta (5 Years, Monthly)	1.20	1.00
Number of Stocks	45	1,429

Top Ten Equity Holdings (Benchmark: Russell 2000 Value Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Belden Inc	4.00	0.18	3.82	15.31
JELD-WEN Holding Inc	3.88	0.09	3.79	-4.68
CNO Financial Group Inc	3.70	0.21	3.49	0.22
Olin Corp	3.40	0.00	3.40	4.76
Celestica Inc	3.21	0.00	3.21	13.12
Webster Financial Corp	3.21	0.00	3.21	2.96
Associated Banc-Corp	3.10	0.23	2.87	5.61
Steelcase Inc.	3.08	0.08	3.00	-15.25
Dana Inc	3.02	0.10	2.92	-6.01
First Midwest Bancorp Inc	2.98	0.15	2.83	-3.40

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
ScanSource Inc	2.35	0.06
Belden Inc	4.00	0.18
Celestica Inc	3.21	0.00
Spectrum Brands Holdings Inc	2.56	0.00
Ryder System Inc	2.54	0.00
Umpqua Holdings Corp	2.05	0.00
WSFS Financial Corp	1.49	0.17
REV Group	2.48	0.03
Huntington Bancshares Inc	2.05	0.00
Murphy Oil Corp	2.19	0.25

Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.0	4.2	0.00	-15.62	0.00	0.58	0.58
Consumer Discretionary	8.1	8.3	-9.22	-8.05	-0.09	0.01	-0.08
Consumer Staples	3.3	2.8	-3.20	-4.40	0.04	-0.01	0.03
Energy	6.0	6.2	-4.45	3.01	-0.41	0.00	-0.41
Financials	28.0	25.6	1.45	2.00	-0.15	0.11	-0.04
Health Care	4.5	11.2	13.29	-6.54	0.87	0.25	1.12
Industrials	26.4	15.3	-6.67	-3.30	-0.90	-0.05	-0.95
Information Technology	13.5	5.5	10.23	-4.65	1.93	-0.17	1.76
Materials	5.7	4.8	2.03	-5.04	0.38	0.01	0.39
Real Estate	1.4	11.4	-2.58	-0.95	-0.03	-0.18	-0.21
Utilities	0.0	4.8	0.00	-4.29	0.00	0.07	0.07
Cash	3.1	0.0	0.02	0.00	0.00	0.08	0.08
Total	**100.0**	**100.0**	**-0.48**	**-2.83**	**1.64**	**0.71**	**2.35**

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Phibro Animal Health Corp	1.28	0.00
Enerpac Tool Group Corp	2.36	0.00
MRC Global Inc	0.88	0.04
Hooker Furnishings Corporation	1.14	0.02
MasTec Inc.	1.29	0.00
TechnipFMC plc	1.25	0.00
Steelcase Inc.	3.08	0.08
NOV Inc	1.37	0.00
Universal Corp	1.95	0.08
Motorcar Parts of America Inc	1.27	0.03

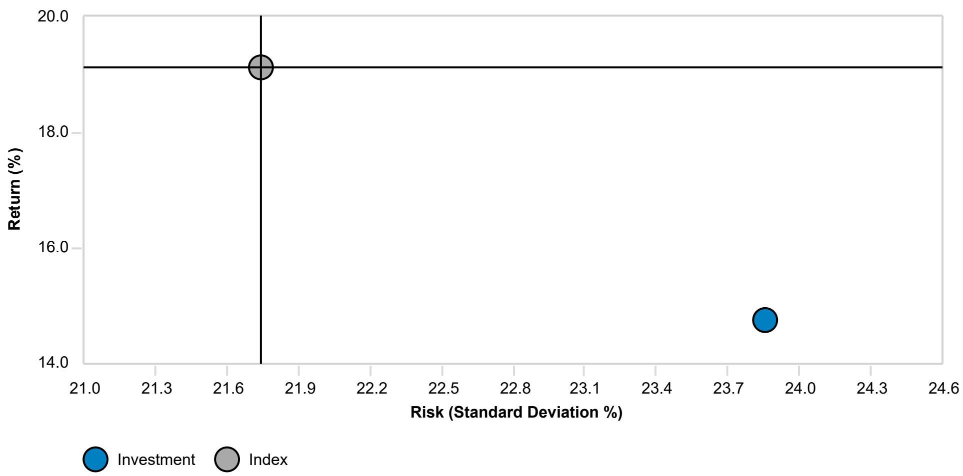
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	14.75	23.85	0.65	93.84	8	104.12	4
Index	19.14	21.74	0.86	100.00	7	100.00	5

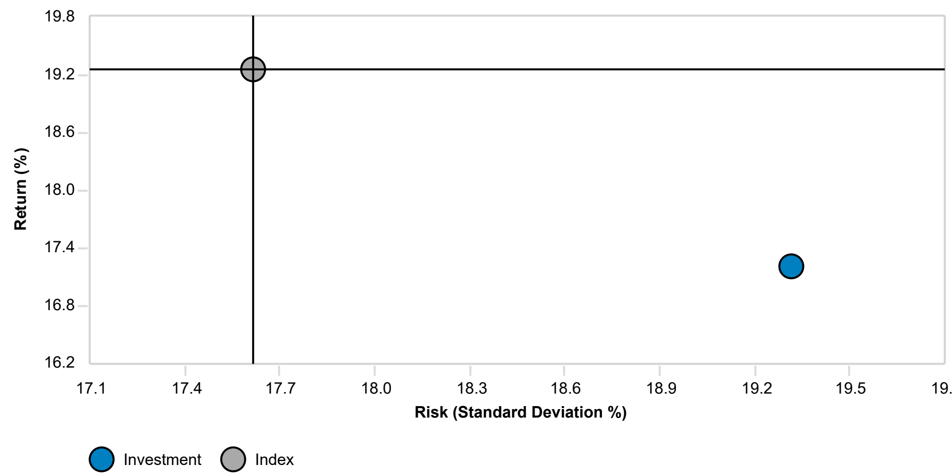
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.22	19.32	0.86	95.74	16	99.99	4
Index	19.27	17.62	1.03	100.00	15	100.00	5

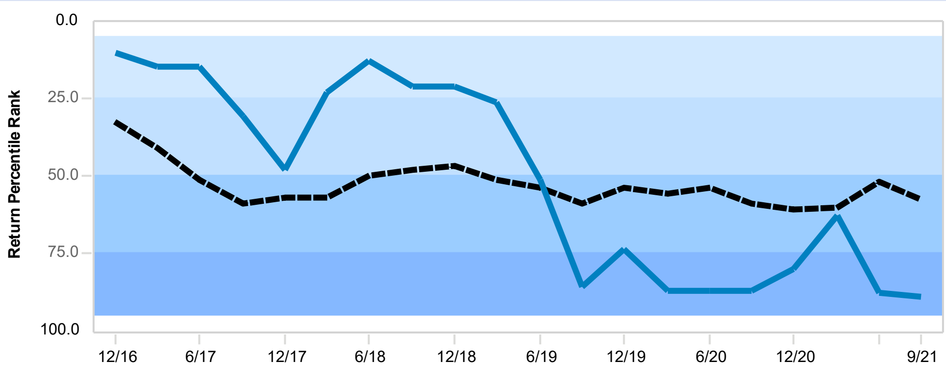
Risk and Return 3 Years



Risk and Return 5 Years

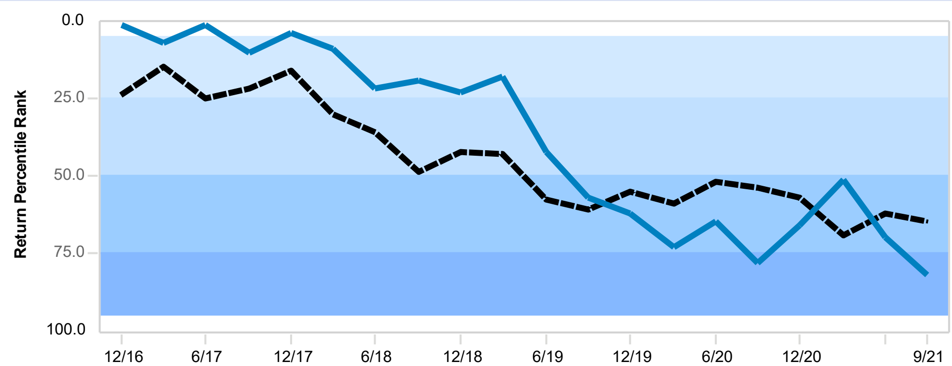


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



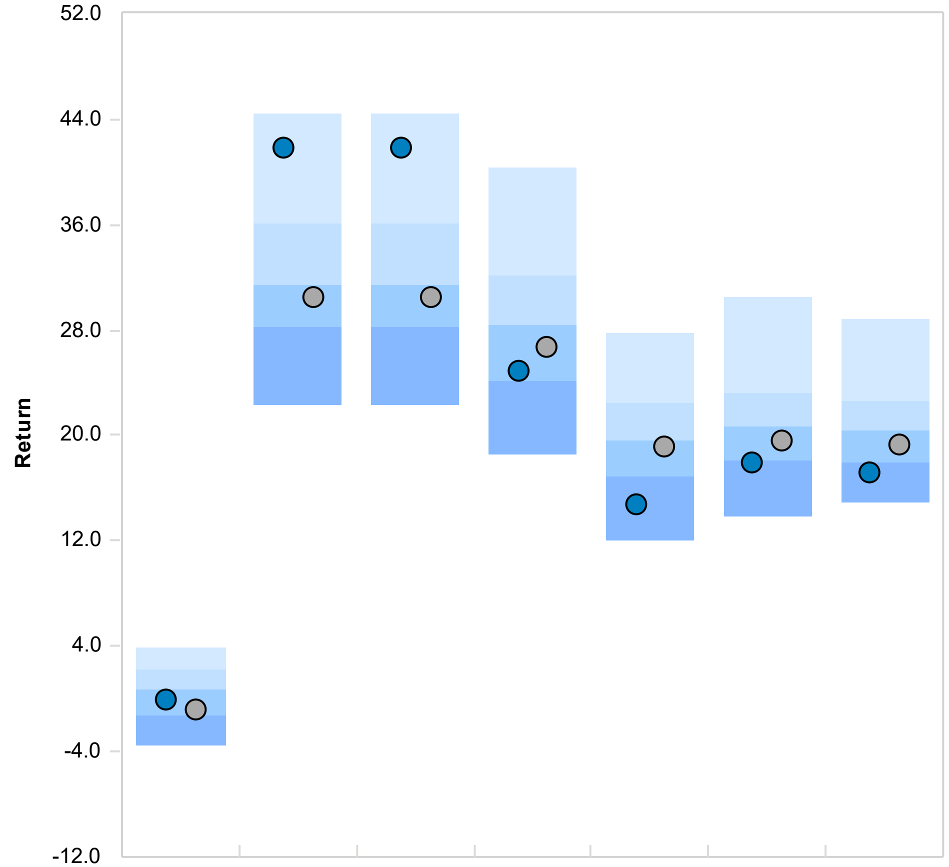
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	3 (15%)	7 (35%)
Index	20	0 (0%)	5 (25%)	15 (75%)	0 (0%)

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



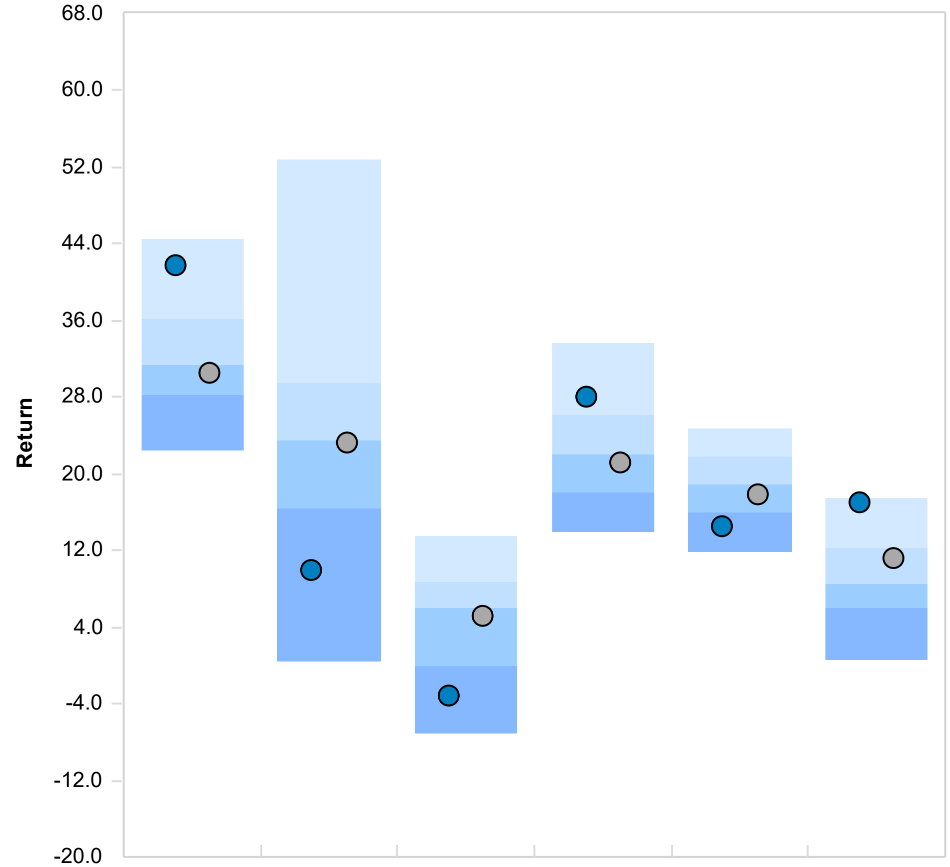
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	1 (5%)	7 (35%)	2 (10%)
Index	20	5 (25%)	5 (25%)	10 (50%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.01	(66)	41.88	(12)	41.88	(12)	24.94	(71)	14.75	(89)	17.92	(77)	17.22	(82)
Index	-0.76	(74)	30.45	(59)	30.45	(59)	26.79	(58)	19.14	(58)	19.63	(65)	19.27	(65)
Median	0.71		31.42		31.42		28.41		19.66		20.65		20.39	

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



	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	41.88	(12)	10.03	(88)	-3.22	(90)	27.96	(19)	14.50	(85)	16.99	(7)
Index	30.45	(59)	23.23	(51)	5.20	(52)	21.10	(55)	17.82	(61)	11.24	(29)
Median	31.42		23.49		5.96		22.10		18.91		8.42	

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	2.00	9.43	27.10	5.35	28.13	-26.50
Index	11.07	-0.57	19.02	9.37	30.26	-20.04

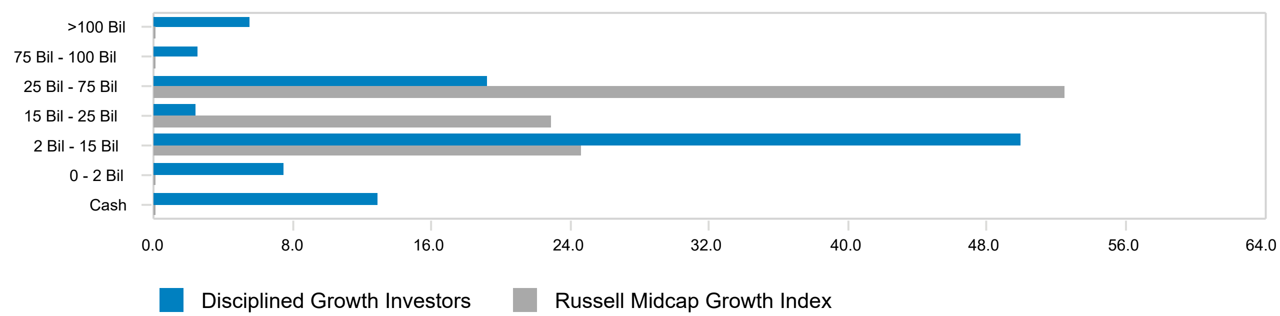
Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	21,518,262,822	27,136,857,447
Median Mkt. Cap ($)	6,626,437,420	12,621,375,475
Price/Earnings ratio	30.31	35.41
Price/Book ratio	4.15	10.13
5 Yr. EPS Growth Rate (%)	18.47	23.53
Current Yield (%)	0.64	0.51
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	47	392

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Garmin Ltd	4.44	0.00	4.44	7.91
Align Technology Inc	4.12	0.00	4.12	8.91
Plexus Corp	3.95	0.00	3.95	-2.19
Gentex Corporation	3.90	0.00	3.90	0.04
Dolby Laboratories Inc	3.23	0.00	3.23	-10.26
Microchip Technology Inc	3.22	0.86	2.36	2.82
Intuit Inc.	3.21	0.00	3.21	10.19
Power Integrations Inc	3.14	0.00	3.14	20.77
Super Micro Computer Inc	3.03	0.00	3.03	3.95
Sleep Number Corp	2.96	0.00	2.96	-14.98

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Stamps.com Inc	2.91	0.00
Pure Storage Inc	1.74	0.15
Coterra Energy Inc	2.62	0.03
Power Integrations Inc	3.14	0.00
Gentherm Inc	0.92	0.00
ViaSat Inc.	2.88	0.00
Intuit Inc.	3.21	0.00
Align Technology Inc	4.12	0.00
Intuitive Surgical Inc	2.29	0.00
Garmin Ltd	4.44	0.00

Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.0	5.5	0.00	-22.92	0.00	1.38	1.38
Consumer Discretionary	26.4	16.0	1.60	-1.09	0.71	-0.05	0.67
Consumer Staples	0.0	2.0	0.00	-13.67	0.00	0.27	0.27
Energy	3.9	1.4	8.21	1.38	0.34	0.02	0.36
Financials	0.6	4.6	14.38	6.52	0.02	-0.29	-0.27
Health Care	7.4	17.8	8.11	1.43	0.46	-0.24	0.22
Industrials	9.9	14.5	-9.33	-1.30	-0.85	0.04	-0.81
Information Technology	40.5	34.2	-0.98	2.15	-1.33	0.24	-1.08
Materials	0.0	2.0	0.00	-7.48	0.00	0.13	0.13
Real Estate	0.0	1.9	0.00	3.98	0.00	-0.09	-0.09
Utilities	0.0	0.1	0.00	0.03	0.00	0.00	0.00
Cash	11.3	0.0	0.02	0.00	0.00	0.39	0.39
Total	**100.0**	**100.0**	**0.32**	**-0.85**	**-0.64**	**1.80**	**1.16**

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Plantronics Inc.	1.15	0.00
Stitch Fix Inc	1.56	0.00
Core Laboratories NV	0.29	0.00
Nordstrom Inc.	0.68	0.06
Proto Labs Inc	1.42	0.00
IPG Photonics Corp	0.61	0.01
Deluxe Corp	0.59	0.00
Sleep Number Corp	2.96	0.00
Take-Two Interactive	0.51	0.09
LGI Homes Inc	0.95	0.00

International Equity

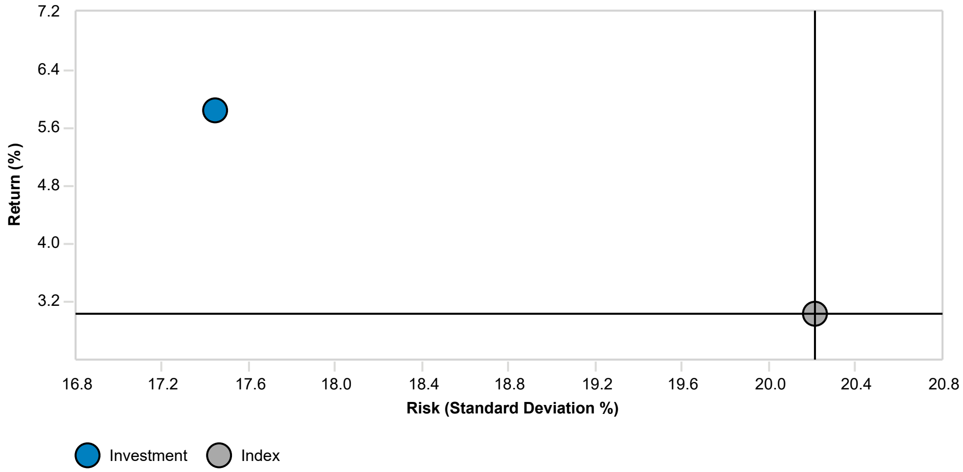
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.84	17.44	0.34	93.36	8	82.58	4
Index	3.04	20.22	0.19	100.00	8	100.00	4

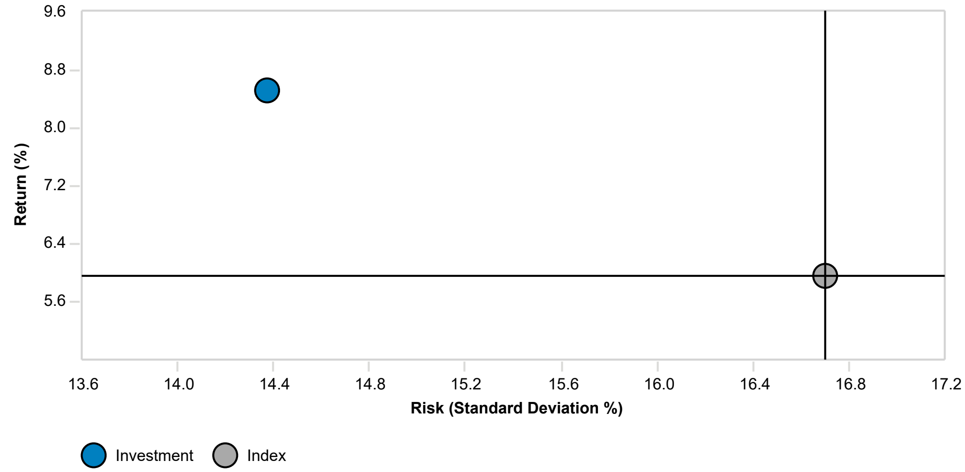
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.54	14.38	0.56	95.24	14	81.50	6
Index	5.96	16.70	0.36	100.00	14	100.00	6

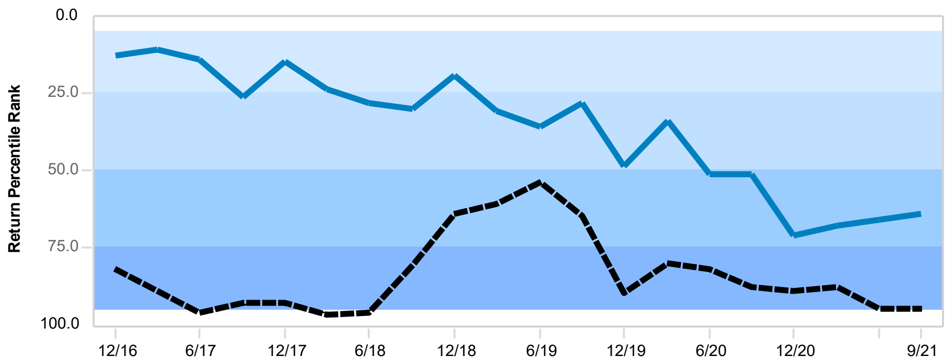
Risk and Return 3 Years



Risk and Return 5 Years

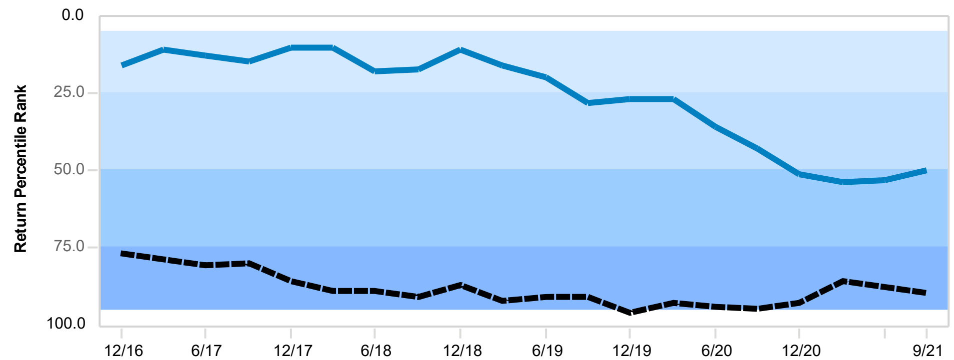


3 Year Rolling Percentile Rank IM International Value Equity (SA+CF)



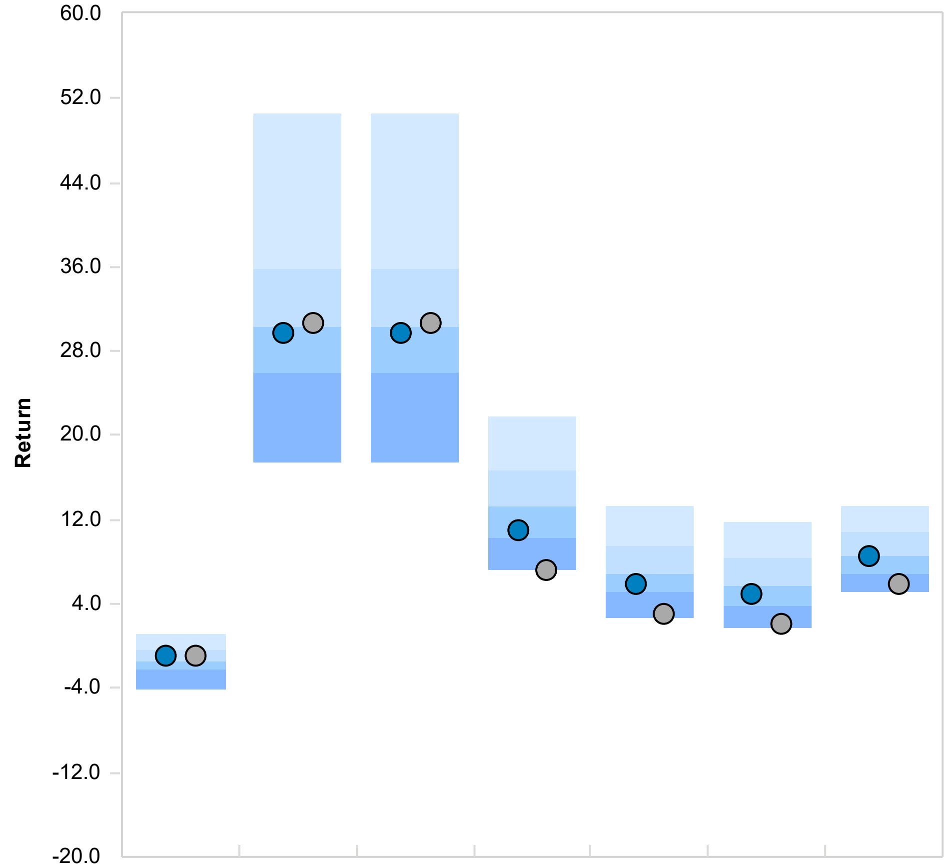
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
Index	20	0 (0%)	0 (0%)	4 (20%)	16 (80%)

5 Year Rolling Percentile Rank IM International Value Equity (SA+CF)



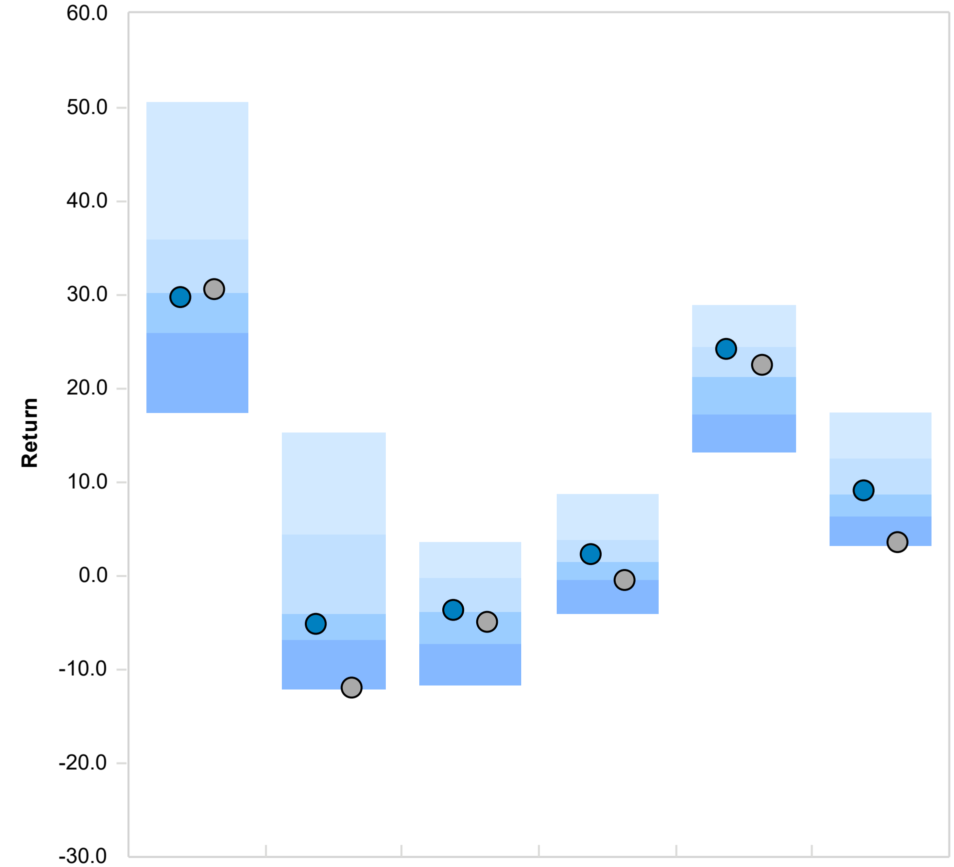
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Index	20	0 (0%)	0 (0%)	0 (0%)	20 (100%)

Peer Group Analysis - IM International Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	-0.86 (35)	29.69 (55)	29.69 (55)	10.93 (71)	5.84 (64)	4.94 (60)	8.54 (50)
Index	-0.97 (37)	30.66 (50)	30.66 (50)	7.27 (94)	3.04 (95)	2.18 (94)	5.96 (90)
Median	-1.37	30.28	30.28	13.26	6.93	5.68	8.49

Peer Group Analysis - IM International Value Equity (SA+CF)



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
Investment	29.69 (55)	-5.12 (56)	-3.64 (48)	2.26 (36)	24.22 (27)	9.16 (44)
Index	30.66 (50)	-11.93 (95)	-4.92 (58)	-0.36 (75)	22.55 (41)	3.52 (94)
Median	30.28	-3.95	-3.89	1.44	21.18	8.67

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	4.10	8.92	15.37	3.37	10.59	-24.04
Index	3.01	7.44	19.20	1.19	12.43	-28.20

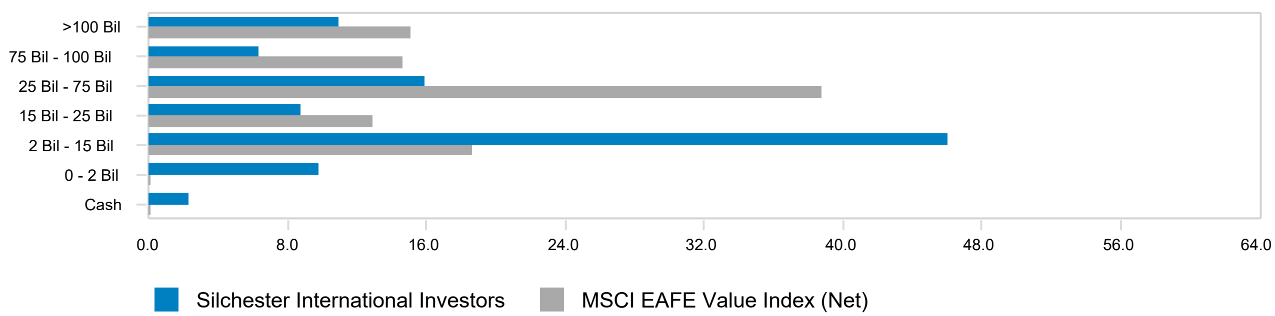
Portfolio Characteristics (Benchmark: MSCI EAFE Value Index (Net))

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	35,242,552,574	57,985,098,151
Median Mkt. Cap ($)	4,086,387,747	13,812,991,258
Price/Earnings ratio	11.57	11.49
Price/Book ratio	1.84	1.77
5 Yr. EPS Growth Rate (%)	9.44	11.21
Current Yield (%)	4.59	3.93
Beta (5 Years, Monthly)	0.84	1.00
Number of Stocks	143	496

Top Ten Equity Holdings (Benchmark: MSCI EAFE Value Index (Net))

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Honda Motor Co Ltd	3.54	0.62	2.92	-1.67
Sanofi	3.26	1.33	1.93	-8.09
Wm. Morrison Supermarkets Plc	2.97	0.12	2.85	16.71
Glaxosmithkline PLC	2.66	1.16	1.50	-2.11
Tesco PLC	2.10	0.32	1.78	11.07
BAE Systems PLC	2.07	0.30	1.77	5.85
Credit Suisse Group	2.03	0.20	1.83	-4.99
UBS Group AG	1.94	0.72	1.22	4.96
China Mobile Ltd	1.78	0.00	1.78	-0.31
Novartis AG	1.69	2.23	-0.54	-9.72

Distribution of Market Capitalization (%)



Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	10.3	6.5	-1.94	-0.54	-0.14	0.01	-0.14
Consumer Discretionary	11.9	9.3	-5.89	-1.82	-0.48	-0.03	-0.51
Consumer Staples	6.5	6.7	7.78	-3.52	0.74	0.01	0.74
Energy	2.5	6.0	8.47	9.88	-0.04	-0.37	-0.40
Financials	19.7	26.8	1.83	2.75	-0.18	-0.24	-0.42
Health Care	13.6	8.8	-4.47	-4.52	0.01	-0.19	-0.18
Industrials	19.0	11.8	0.33	0.24	0.02	0.07	0.08
Information Technology	3.1	3.0	2.41	2.15	0.01	0.00	0.01
Materials	5.5	9.5	0.77	-8.13	0.49	0.30	0.79
Real Estate	5.3	5.1	-11.39	-3.35	-0.43	-0.01	-0.43
Utilities	1.0	6.4	-8.63	-4.88	-0.04	0.23	0.19
Cash	1.7	0.0	0.00	0.00	0.00	0.01	0.01
Total	**100.0**	**100.0**	**-0.93**	**-0.67**	**-0.05**	**-0.21**	**-0.26**

Ten Best Performers

	Portfolio (%)	Benchmark (%)
Babcock International Group PLC	0.04	0.00
Nippon Kayaku Co Ltd	0.78	0.00
Wm. Morrison Supermarkets Plc	2.97	0.12
Morinaga & Co Ltd	0.11	0.00
Ryosan Co Ltd	0.21	0.00
Bank of Okinawa Ltd	0.15	0.00
Nagase & Co Ltd	0.47	0.00
Mizuno Corp	0.06	0.00
COSCO Shipping Ports Ltd	0.69	0.00
Man Group PLC	0.57	0.00

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Adecco Group AG	0.97	0.10
Luk Fook Holdings (International) Ltd	0.48	0.00
Hyundai Motor Co	0.63	0.00
Holcim Ltd	0.32	0.31
LX Holdings Corp	0.03	0.00
Aurubis AG	0.27	0.00
Yue Yuen Industrial (Holdings) Ltd	0.47	0.00
TP ICAP Group PLC	0.37	0.00
Henderson Land Development Co Ltd	1.24	0.07
Hysan Development Co Ltd	0.66	0.00

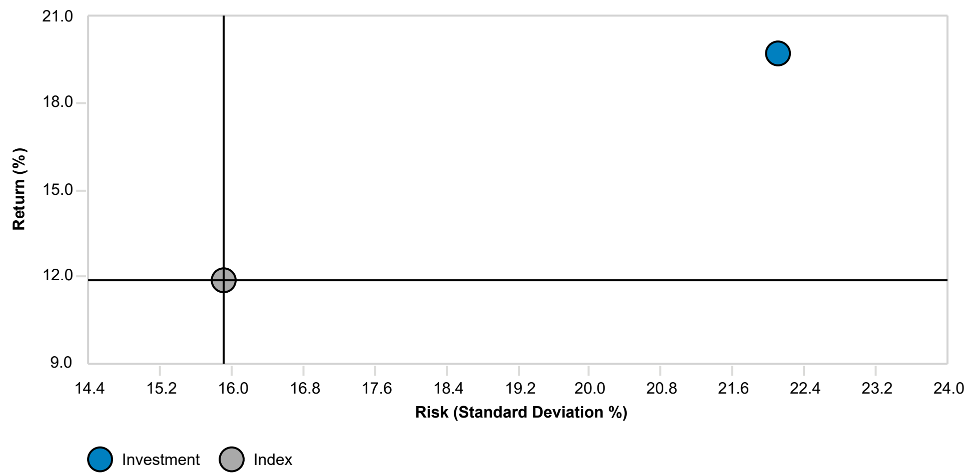
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.74	22.11	0.87	133.59	7	109.96	5
Index	11.91	15.91	0.71	100.00	8	100.00	4

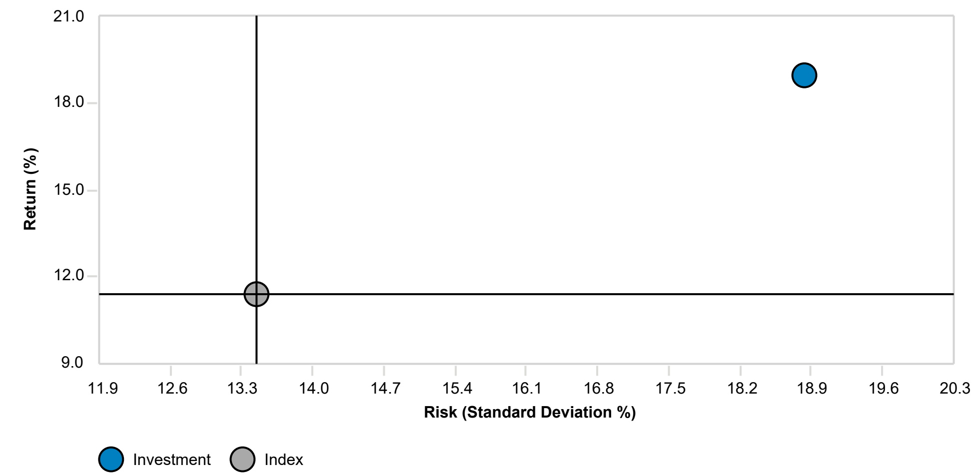
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	19.02	18.83	0.96	133.69	12	105.70	8
Index	11.41	13.44	0.78	100.00	14	100.00	6

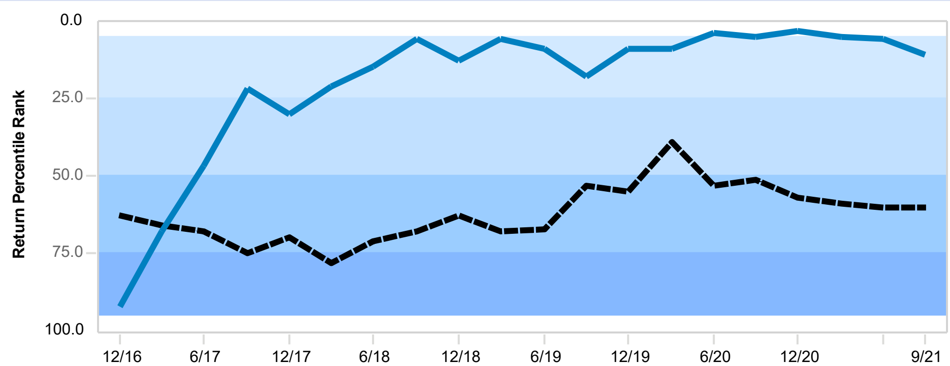
Risk and Return 3 Years



Risk and Return 5 Years

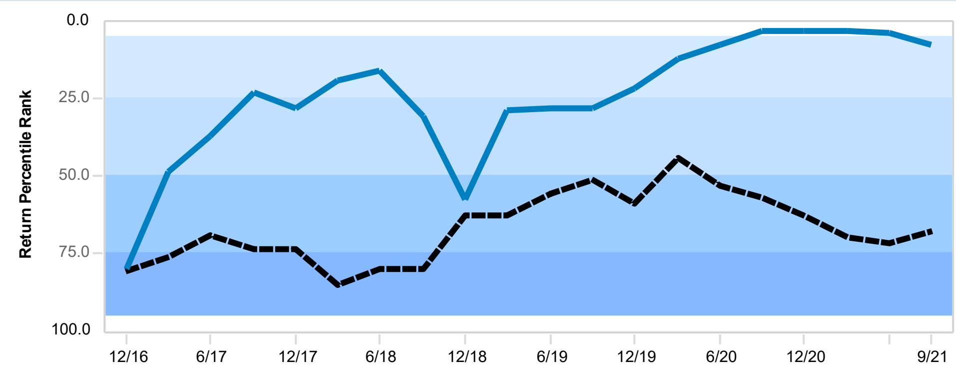


3 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



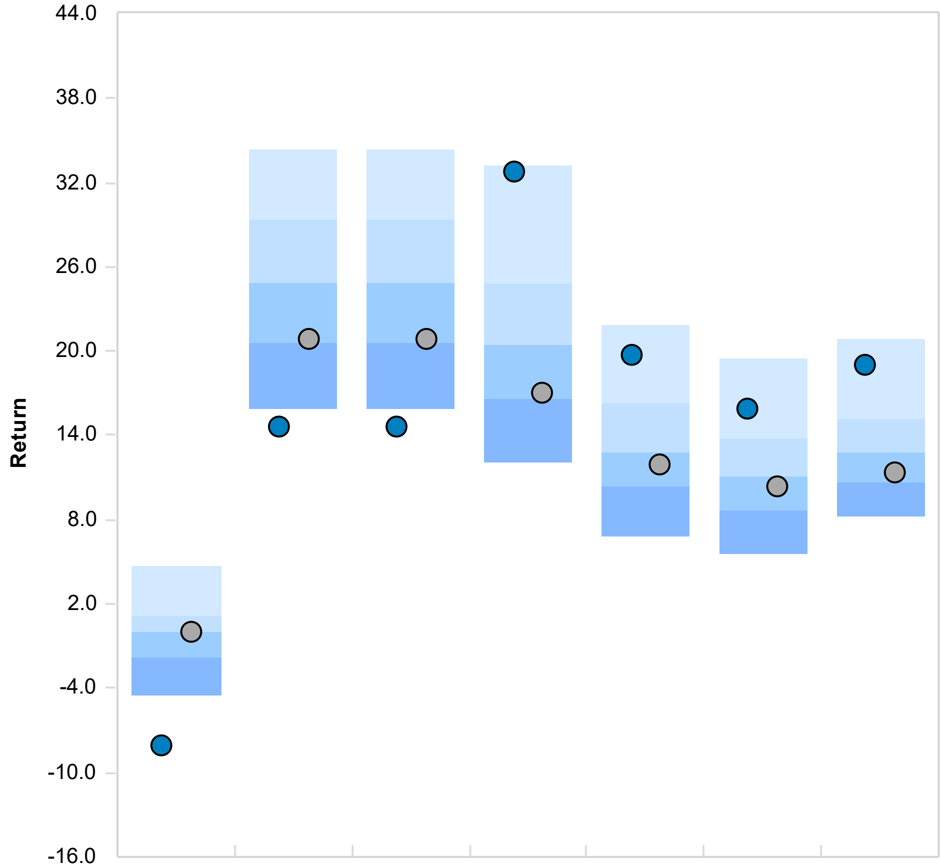
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	16 (80%)	2 (10%)	1 (5%)	1 (5%)
Index	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

5 Year Rolling Percentile Rank IM International Growth Equity (SA+CF)



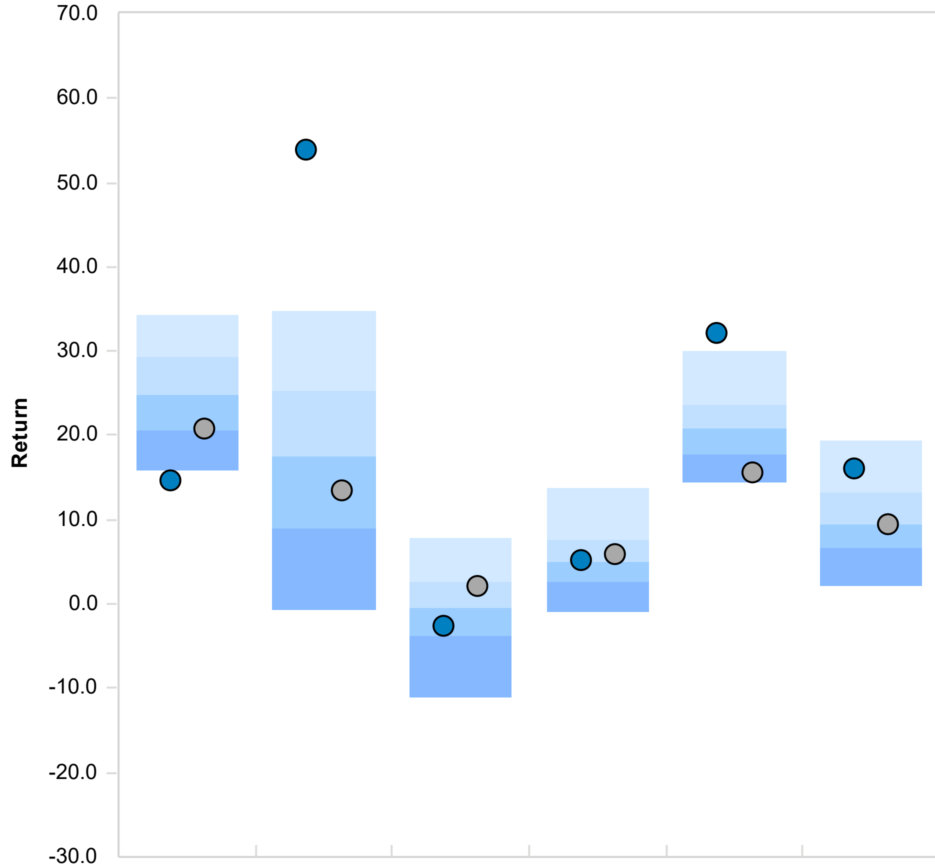
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	7 (35%)	1 (5%)	1 (5%)
Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

Peer Group Analysis - IM International Growth Equity (SA+CF)



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Investment	-8.13	(99)	14.70	(96)	14.70	(96)	32.83	(6)	19.74	(11)	15.95	(12)	19.02	(8)
● Index	0.07	(46)	20.87	(74)	20.87	(74)	17.10	(72)	11.91	(60)	10.36	(57)	11.41	(68)
Median	-0.04		24.88		24.88		20.44		12.77		11.07		12.80	

Peer Group Analysis - IM International Growth Equity (SA+CF)



	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
● Investment	14.70	(96)	53.83	(1)	-2.69	(69)	5.27	(48)	32.11	(3)	16.08	(13)
● Index	20.87	(74)	13.44	(63)	2.21	(28)	5.85	(42)	15.68	(92)	9.47	(53)
Median	24.88		17.41		-0.46		5.10		20.73		9.57	

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	6.16	-2.67	20.83	14.75	36.72	-14.03
Index	7.42	-0.57	13.09	8.43	16.95	-17.51

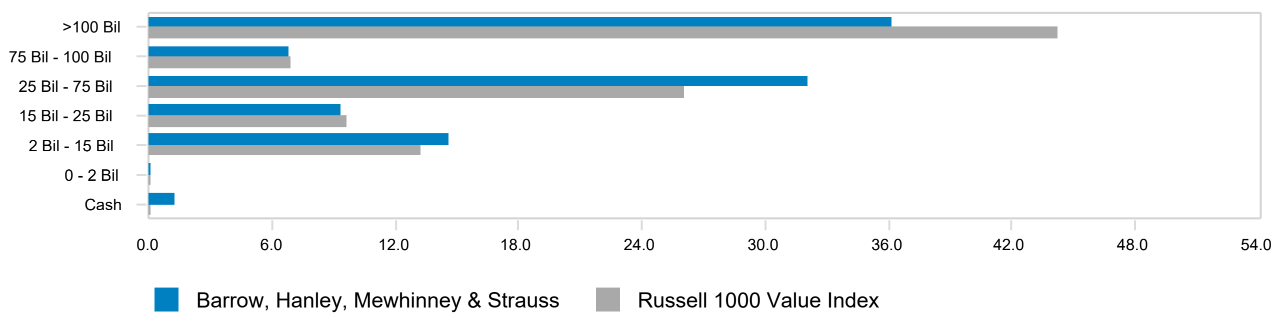
Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	93,673,102,448	155,432,369,912
Median Mkt. Cap ($)	47,485,637,780	13,196,823,780
Price/Earnings ratio	18.49	18.25
Price/Book ratio	2.54	2.60
5 Yr. EPS Growth Rate (%)	11.27	11.87
Current Yield (%)	1.88	2.02
Beta (5 Years, Monthly)	1.08	1.00
Number of Stocks	50	848

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Hess Corp	3.50	0.10	3.40	-10.22
MGM Growth Properties LLC	3.13	0.00	3.13	5.99
Intl Flavors & Fragrances	3.09	0.17	2.92	-9.96
Wells Fargo & Co	3.04	0.97	2.07	2.91
Dollar General Corporation	2.97	0.14	2.83	-1.78
Anthem Inc	2.94	0.46	2.48	-2.06
Coca-Cola Europacific Partners PLC	2.82	0.00	2.82	-6.79
U.S. Bancorp	2.82	0.40	2.42	5.13
Merck & Co Inc	2.74	0.96	1.78	-2.55
Raytheon Technologies Corp	2.72	0.66	2.06	1.38

Distribution of Market Capitalization (%)



Ten Best Performers

	Portfolio (%)	Benchmark (%)
Quanta Services Inc.	0.48	0.08
American Int'l Group Inc	2.66	0.24
Oracle Corp	1.53	0.05
Exelon Corp	0.90	0.24
Chubb Ltd	1.04	0.38
Cognizant Technology	1.96	0.20
MGM Growth Properties LLC	3.13	0.00
JPMorgan Chase & Co	2.08	2.46
U.S. Bancorp	2.82	0.40
Lowe's Cos Inc	1.93	0.00

Buy and Hold Sector Attribution

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	5.8	8.5	-17.21	-3.23	-0.85	0.07	-0.78
Consumer Discretionary	13.2	5.7	-5.92	-3.18	-0.38	-0.17	-0.55
Consumer Staples	3.0	7.2	-6.79	-1.33	-0.17	0.02	-0.14
Energy	7.0	4.8	-10.21	-1.50	-0.61	0.03	-0.58
Financials	23.6	20.9	2.05	2.46	-0.09	0.09	0.00
Health Care	11.4	17.5	-1.07	0.29	-0.16	-0.06	-0.22
Industrials	17.8	12.0	-0.49	-3.77	0.59	-0.18	0.41
Information Technology	8.3	10.2	3.03	-2.40	0.44	0.03	0.47
Materials	5.3	3.8	-8.10	-4.99	-0.17	-0.06	-0.24
Real Estate	3.1	4.7	5.99	2.20	0.12	-0.05	0.07
Utilities	1.2	4.9	9.96	1.34	0.09	-0.06	0.03
Cash	0.3	0.0	0.02	0.00	0.00	0.00	0.00
Total	**100.0**	**100.0**	**-2.34**	**-0.79**	**-1.20**	**-0.35**	**-1.55**

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Altice usa inc	1.46	0.01
Las Vegas Sands Corp	2.08	0.00
Phillips 66	2.60	0.15
SLM Corp	1.57	0.03
Stanley Black & Decker Inc	2.47	0.14
T-Mobile US Inc	1.41	0.38
Aramark	1.04	0.04
Hess Corp	3.50	0.10
Intl Flavors & Fragrances	3.09	0.17
QUALCOMM Inc.	1.25	0.00

Fixed Income

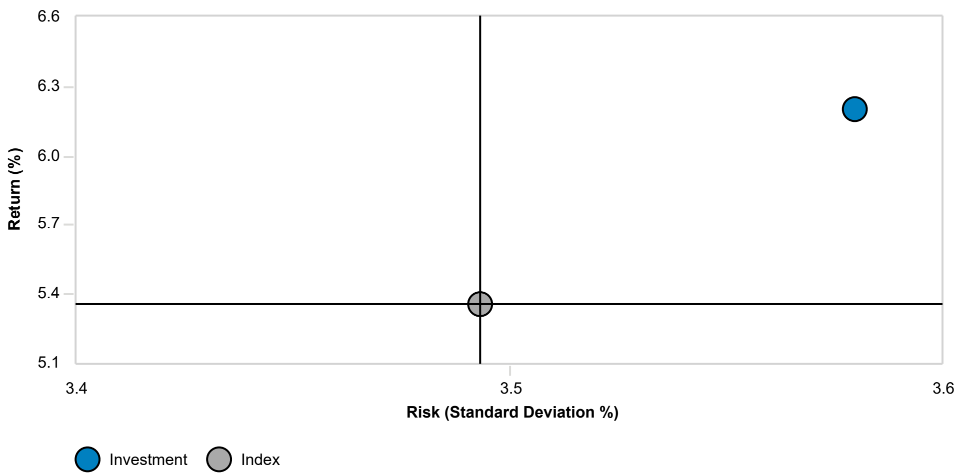
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.20	3.58	1.40	108.31	11	94.31	1
Index	5.35	3.49	1.21	100.00	11	100.00	1

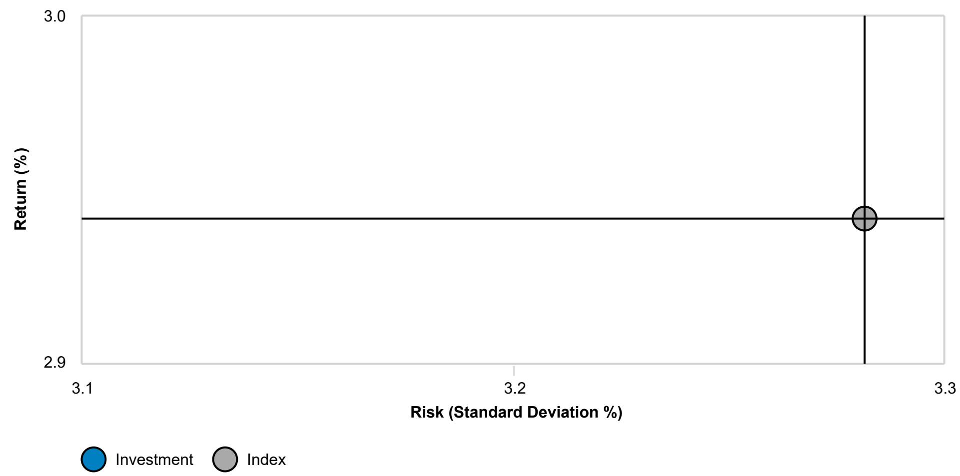
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.94	3.28	0.56	100.00	16	100.00	4

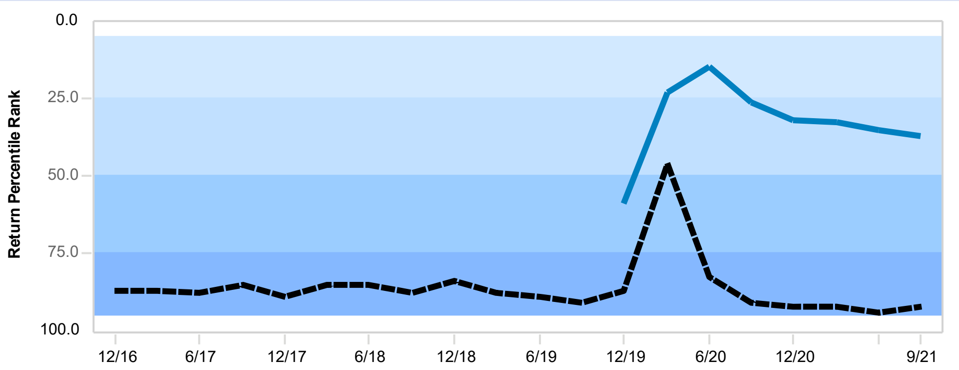
Risk and Return 3 Years



Risk and Return 5 Years

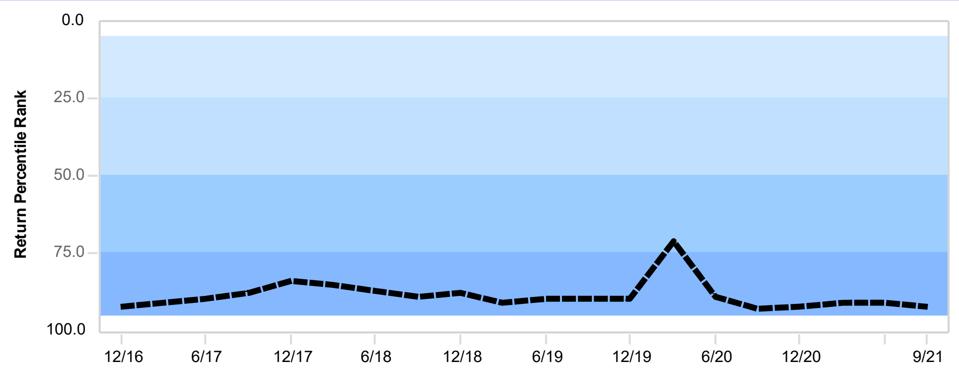


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



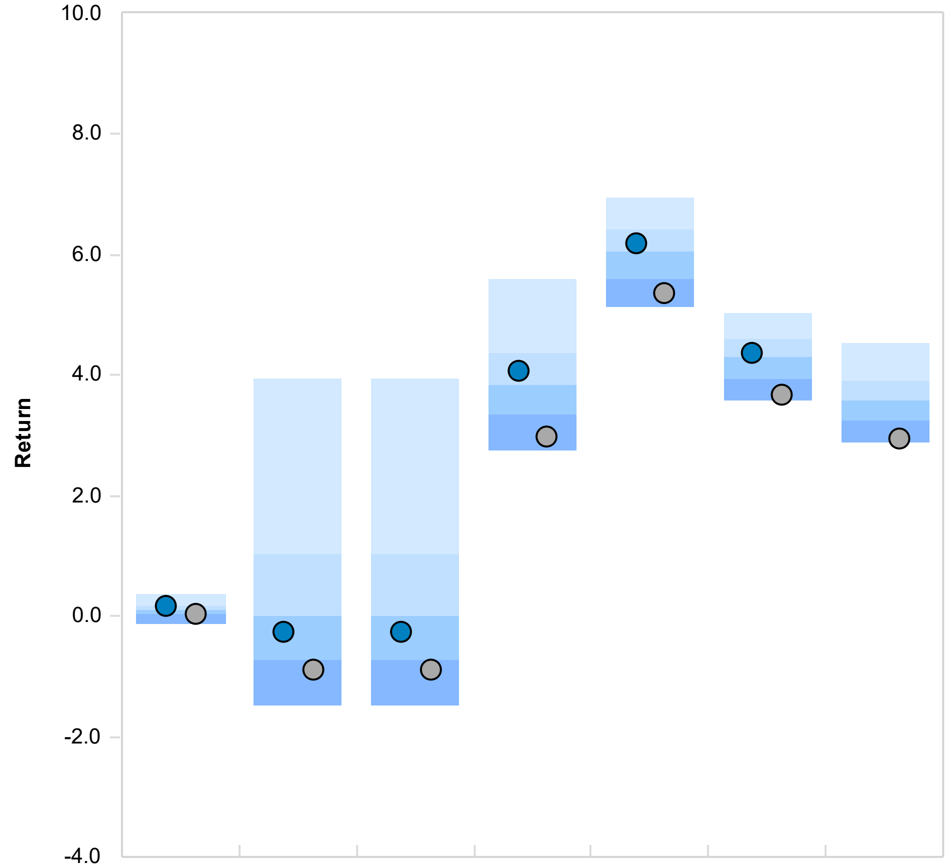
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	2 (25%)	5 (63%)	1 (13%)	0 (0%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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



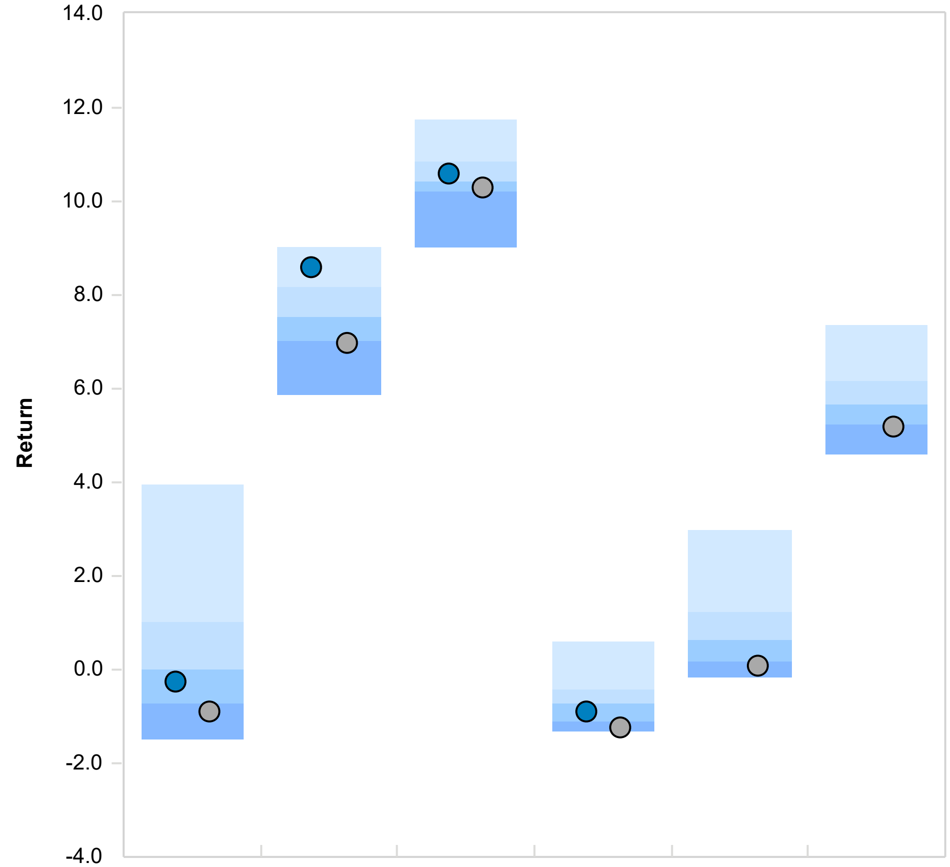
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	0.17	(33)	-0.25	(60)	-0.25	(60)	4.07	(39)	6.20	(37)	4.38	(44)	N/A	
Index	0.05	(68)	-0.90	(86)	-0.90	(86)	2.97	(91)	5.35	(92)	3.67	(92)	2.94	(92)
Median	0.10		0.00		0.00		3.85		6.05		4.32		3.59	

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



	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	-0.25	(60)	8.58	(12)	10.59	(39)	-0.89	(58)	N/A		N/A	
Index	-0.90	(86)	6.98	(78)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)
Median	0.00		7.53		10.43		-0.74		0.63		5.66	

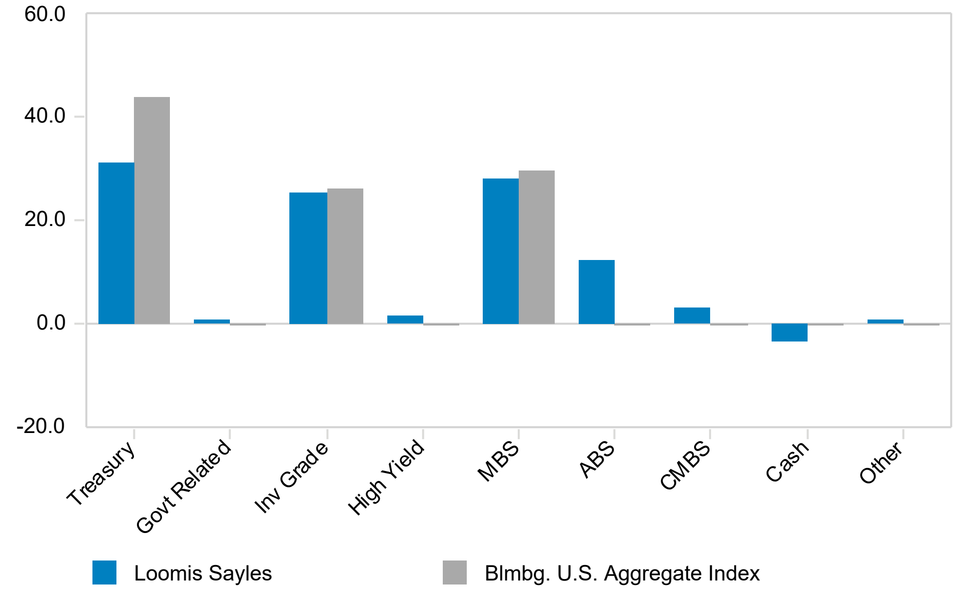
Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	1.96	-3.22	0.92	0.84	4.29	2.97
Index	1.83	-3.38	0.67	0.62	2.90	3.15

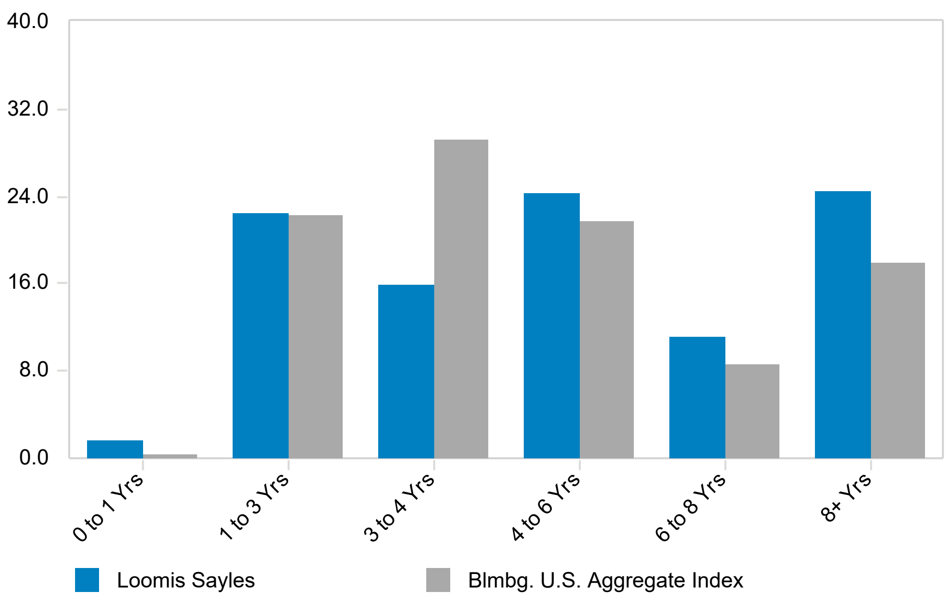
Portfolio Characteristics

	Portfolio	Benchmark
Modified Duration	6.75	N/A
Yield To Maturity (%)	1.68	1.57
Avg. Maturity	8.39	8.63
Avg. Quality	AA3	AA1/AA2
Coupon Rate (%)	2.18	2.48

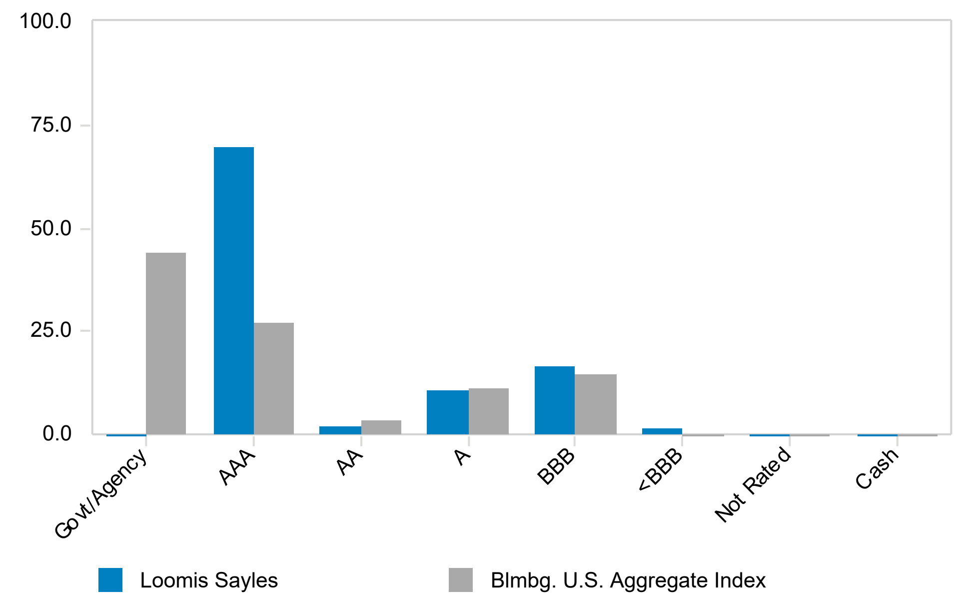
Sector Distribution (%)



Duration Distribution (%)



Credit Quality Distribution (%)



Real Estate

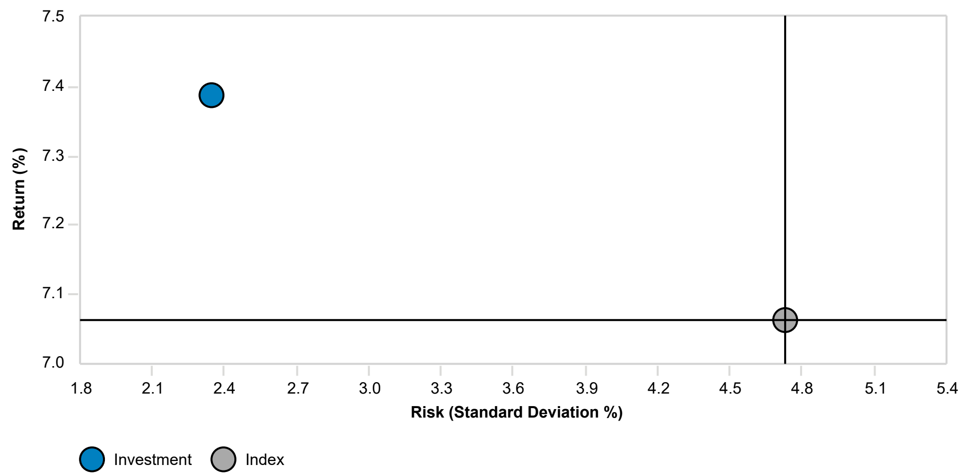
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.39	2.34	2.47	99.31	11	47.19	1
Index	7.06	4.73	1.21	100.00	11	100.00	1

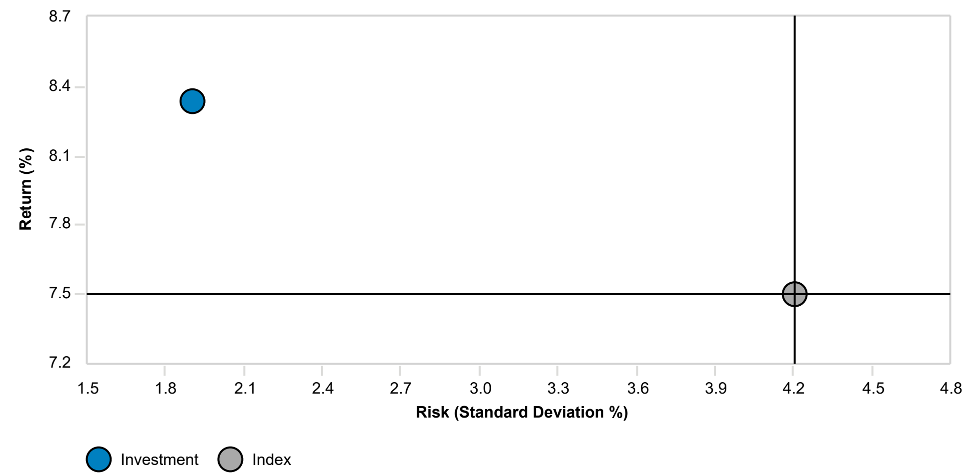
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.34	1.90	3.51	107.14	19	47.19	1
Index	7.51	4.20	1.47	100.00	19	100.00	1

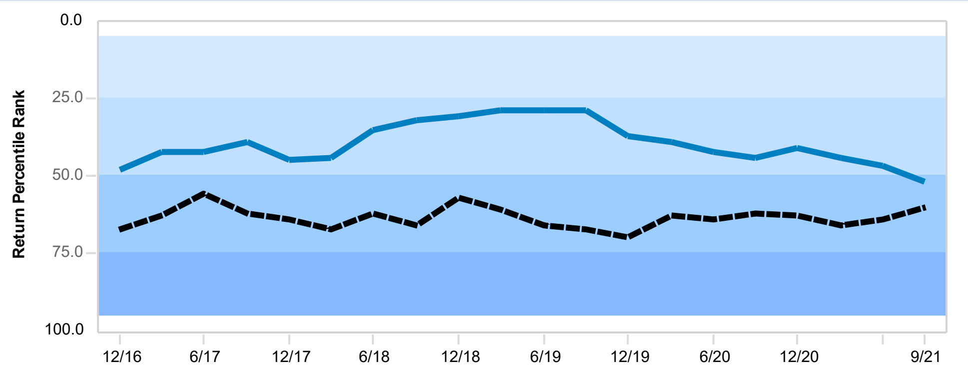
Risk and Return 3 Years



Risk and Return 5 Years

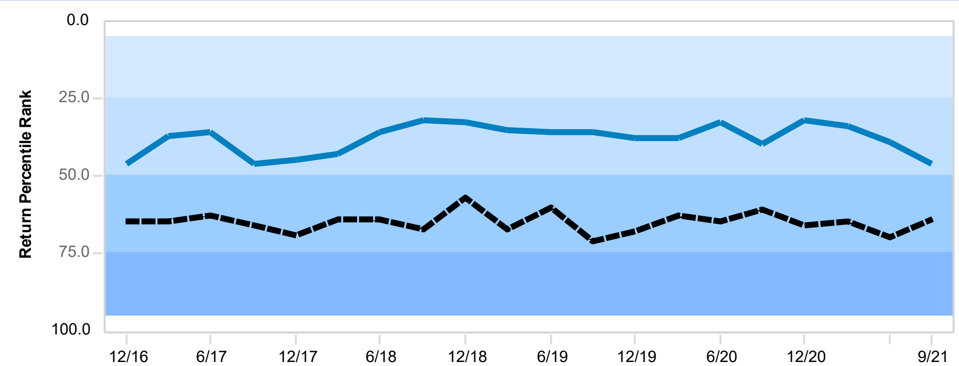


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



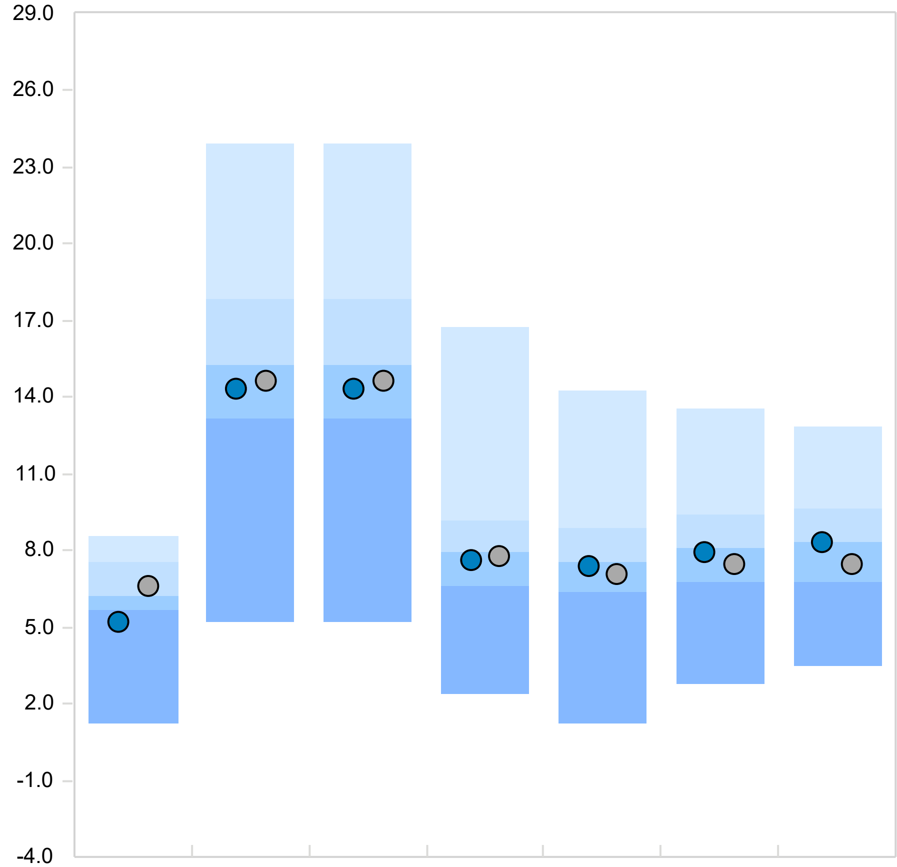
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	19 (95%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



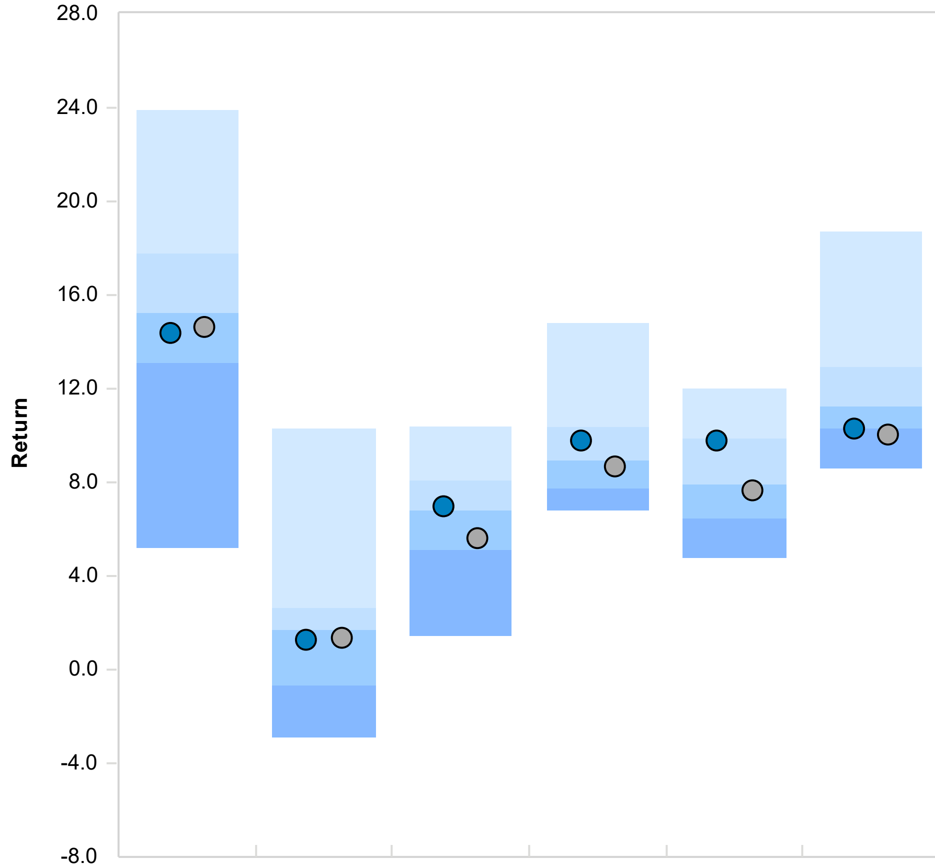
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	0 (0%)	20 (100%)	0 (0%)

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



	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Investment	5.22	(83)	14.37	(53)	14.37	(53)	7.60	(56)	7.39	(52)	7.97	(53)	8.34	(46)
Index	6.63	(37)	14.63	(52)	14.63	(52)	7.81	(52)	7.06	(60)	7.47	(62)	7.51	(64)
Median	6.19		15.23		15.23		7.95		7.53		8.07		8.32	

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



	Oct-2020 To Sep-2021		Oct-2019 To Sep-2020		Oct-2018 To Sep-2019		Oct-2017 To Sep-2018		Oct-2016 To Sep-2017		Oct-2015 To Sep-2016	
Investment	14.37	(53)	1.24	(67)	6.96	(46)	9.75	(31)	9.83	(27)	10.33	(76)
Index	14.63	(52)	1.39	(63)	5.59	(72)	8.68	(62)	7.66	(55)	10.08	(80)
Median	15.23		1.74		6.80		8.98		7.88		11.26	

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	3.90	2.65	1.92	0.28	-1.24	0.68
Index	3.93	2.11	1.30	0.48	-1.56	0.98

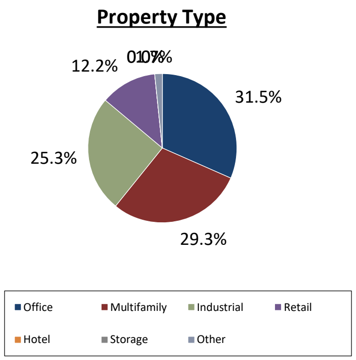
Principal U.S. Property Account

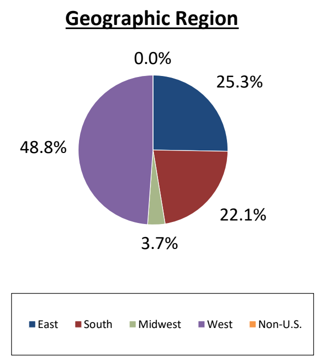
Quarter Ending: September 30, 2021

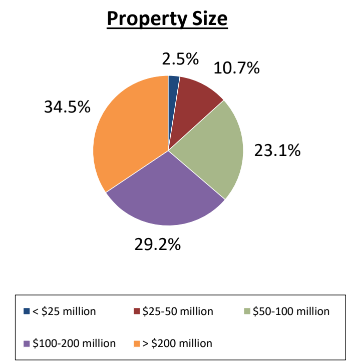
General Fund Information

Product Name	Principal U.S. Property Account
Inception Date	1/30/1982
Termination Date	Infinite Life
L/T Return Objective	Returns equal to NFI-ODCE Equal Weight
Eligible Property Types	Office, Multifamily, Industrial, Retail, Hotel, Land and Other real estate properties
# of Investors	4971
Maximum Leverage	33%

Fund Diversification







Fund Characteristics

# of Investments / Assets	134
Fund NAV ($)	$8,584,799,448
Fund GAV ($)	$11,419,285,094
Cash & Equivalents (% of NAV)	4%
Portfolio Leverage (%)	22%
Occupancy %	91%
# of Metro Areas Invested	42
Wtd Avg Cost of Debt	3.3%
% Debt that is Fixed	80%
Net Investor Flows this Qtr ($)	$146,531,392
Size of Contribution Queue ($)	$204,955,000

Performance (%, gross of fees)

	Fund			NFI ODCE		
	Income	Apprec	Total	Income	Apprec	Total
Quarter	1.0%	4.2%	**5.2%**	1.0%	5.9%	**7.0%**
YTD	3.2%	8.9%	**12.2%**	3.1%	10.8%	**14.2%**
1-Year	4.1%	10.0%	**14.4%**	4.1%	11.3%	**15.8%**
3-Years	4.2%	3.1%	**7.4%**	4.2%	3.4%	**7.7%**
5-Years	4.4%	3.8%	**8.3%**	4.3%	3.5%	**8.0%**

Top Six MSAs

MSA	% of GMV
New York	8.5%
Austin	6.7%
Los Angeles	6.7%
Seattle	6.2%
Phoenix	6.2%
Cambridge	5.7%

Contact Information

Portfolio Manager	John Berg
PM Tenure	Firm: January 1994; Account: November 2
Address	801 Grand Avenue
	Des Moines, IA 50392
Phone	(515) 248-8261
Email	berg.john@principal.com

Ten Largest Investments (GMV)

Investment Name	GMV ($)	MSA	Type	%
500 West Second Street	$447,600,000	Austin	Office	3.9%
Nine Two Nine	$436,000,000	Seattle	Office	3.8%
Park Place	$422,100,000	Anaheim	ce/Retail/L	3.7%
Sonoran Village	$359,200,000	Phoenix	Multifamily	3.1%
Charles Park	$310,680,000	Cambridge	Office	2.7%
Watermark Kendall East	$294,300,000	Cambridge	tifamily/Re	2.6%
1370 Avenue of the Am	$275,000,000	New York	Office	2.4%
Burbank Empire Center	$250,000,000	Los Angeles	Retail	2.2%
555 City Center	$234,700,000	Oakland	Office	2.1%
March Business Center	$229,200,000	Riverside	dustrial/La	2.0%

Quarterly Fund Activity

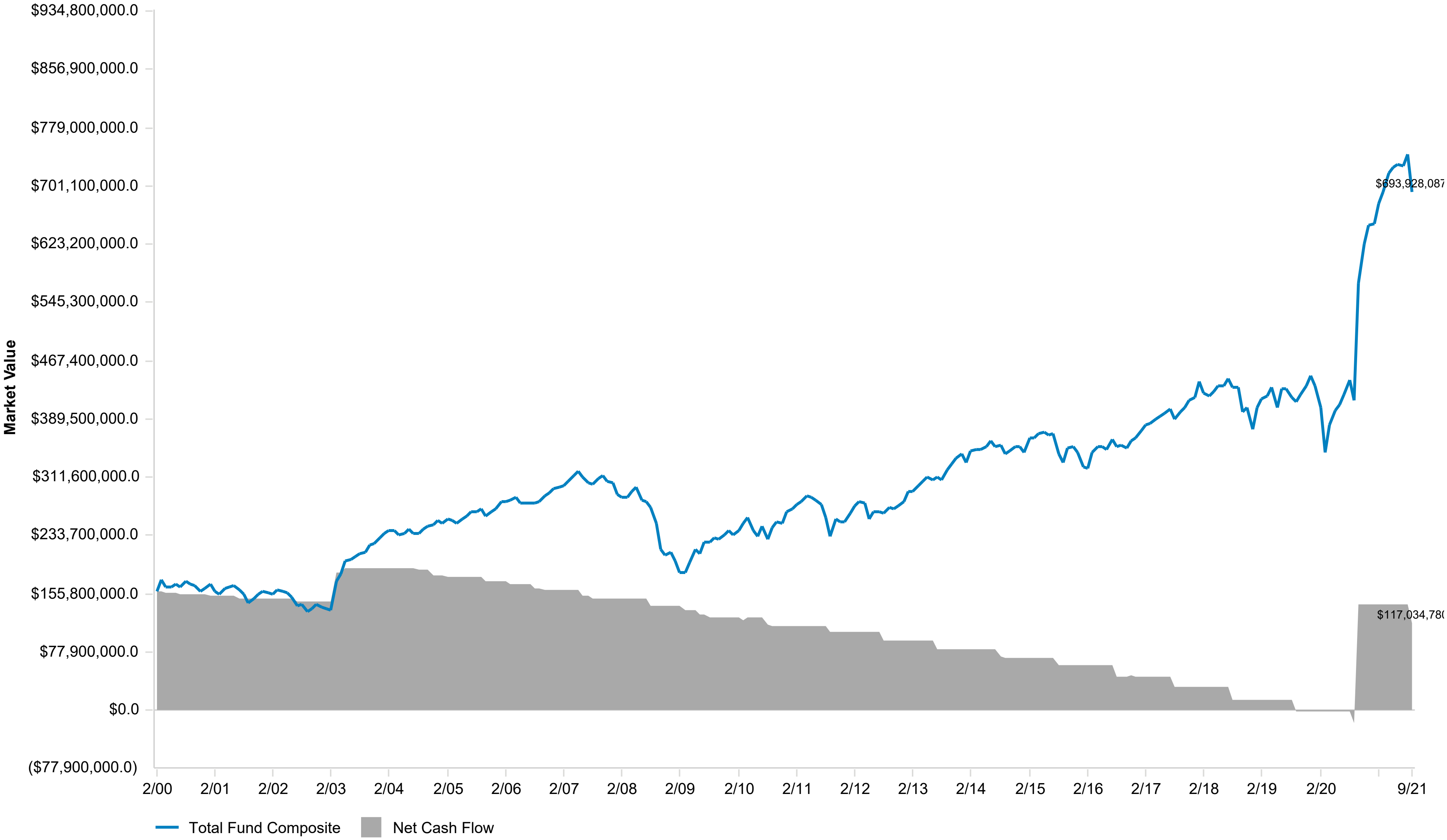
Acquisitions	
# of Investments	4
Total GMV ($)	$218,854,153
Dispositions	
# of Investments	3
Total GMV ($)	$136,013,875
Marked to Market	
# Written Up	92
# Written Down	23

General Firm Information

Year Founded	1999 (SEC Registration)
AUM ($)	$98,402,798,691

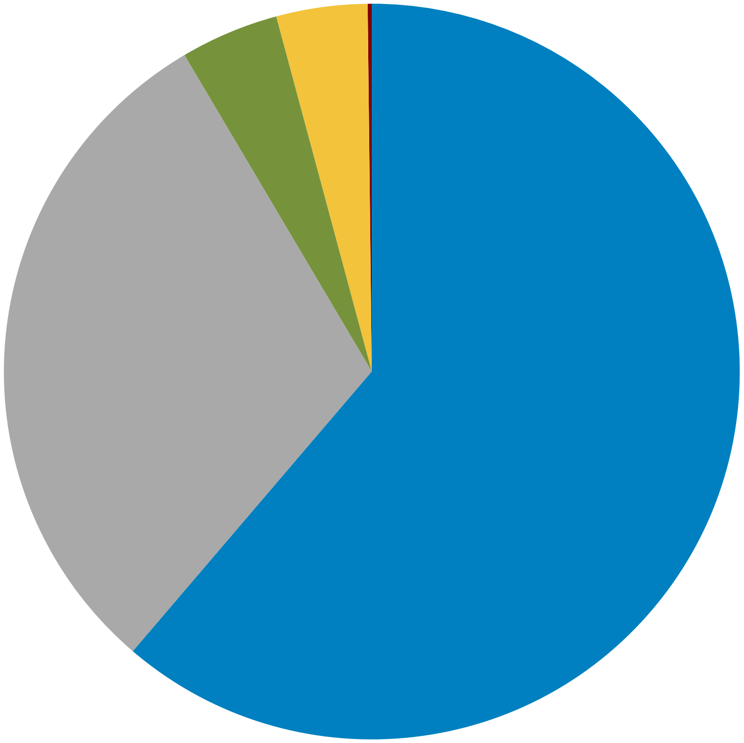
Appendix

Schedule of Investable Assets



Beginning Market Value $	Contributions $	Withdrawals $	Gain/Loss $	Ending Market Value $	%Return	Unit Value	Income $	Income % of Beginning MV
158,009,903	1,227,371,546	1,268,346,669	576,893,307	693,928,087	7.68	494.2	65,429,897	41.4

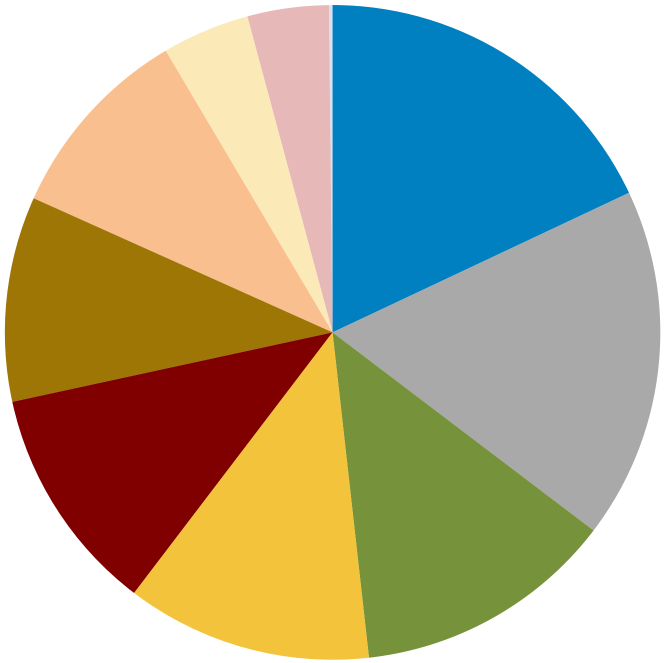
September 30, 2021 : $693,928,087



Allocation

	Market Value	Allocation
US Equity	425,039,322	61.3
International Equity	209,878,733	30.2
US Fixed Income	29,947,584	4.3
US Private Real Estate	27,804,871	4.0
Cash	1,257,577	0.2

September 30, 2021 : $693,928,087



Allocation

	Market Value	Allocation
Barrow, Hanley, Mewhinney & Strauss	124,807,958	18.0
Silchester International Investors	120,421,467	17.4
Baillie Gifford Overseas	89,457,266	12.9
Disciplined Growth Investors	84,125,719	12.1
Pzena Investment Management	78,030,410	11.2
Twin Capital	70,235,386	10.1
Brown Advisory	67,839,850	9.8
Loomis Sayles	29,947,584	4.3
Principal Global Investors	27,804,871	4.0
Cash Account	1,257,577	0.2

Financial Reconciliation	Market Value 07/01/2021	Net Flows	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Fund Composite	**729,547,326**	**-25,768,617**	**1,419,024**	**-11,269,646**	**693,928,087**
Total Equity Composite	671,867,833	-25,731,140	1,419,024	-12,637,661	634,918,056
US Equity Composite	452,832,668	-25,535,882	1,419,024	-3,676,487	425,039,322
Twin Capital	69,641,185	-9,732	254,624	349,309	70,235,386
Barrow, Hanley, Mewhinney & Strauss	143,910,233	-16,127,255	681,140	-3,656,160	124,807,958
Brown Advisory	67,535,133	-38,329	60,741	282,304	67,839,850
Disciplined Growth Investors	86,243,897	-2,135,460	117,177	-99,895	84,125,719
Pzena Investment Management	85,502,219	-7,225,106	305,342	-552,046	78,030,410
International Equity Composite	219,035,165	-195,258	-	-8,961,174	209,878,733
Baillie Gifford Overseas	97,368,488	-	-	-7,911,222	89,457,266
Silchester International Investors	121,666,677	-195,258	-	-1,049,952	120,421,467
Fixed Income Composite	29,914,086	-16,635	-	50,133	29,947,584
Loomis Sayles	29,914,086	-16,635	-	50,133	29,947,584
Real Estate Composite	26,486,988	-	-	1,317,882	27,804,871
Principal Global Investors	26,486,988	-	-	1,317,882	27,804,871
Alternatives Composite	977,854	-977,855	-	-	-
Harvest Fund Advisors MLP (Cash)	977,854	-977,855	-	-	-
Cash Account	300,564	957,013	-	-	1,257,577

Financial Reconciliation

	Market Value 10/01/2020	Net Flows	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Fund Composite	**415,322,703**	**130,829,609**	**14,085,584**	**133,690,192**	**693,928,087**
Total Equity Composite	353,061,988	137,296,610	14,085,583	130,473,875	634,918,056
US Equity Composite	222,437,676	91,012,936	5,609,172	105,979,539	425,039,322
Twin Capital	35,658,330	19,970,437	873,445	13,733,174	70,235,386
Barrow, Hanley, Mewhinney & Strauss	71,678,624	17,595,806	2,563,572	32,969,956	124,807,958
Brown Advisory	40,701,941	15,524,045	267,866	11,345,997	67,839,850
Disciplined Growth Investors	46,965,413	15,560,286	477,578	21,122,441	84,125,719
Pzena Investment Management	27,433,368	22,362,361	1,426,711	26,807,971	78,030,410
International Equity Composite	130,624,312	46,283,674	8,476,411	24,494,336	209,878,733
Baillie Gifford Overseas	57,232,225	24,000,000	8,476,411	-251,370	89,457,266
Silchester International Investors	73,392,087	22,283,674	-	24,745,706	120,421,467
Fixed Income Composite	19,053,393	10,941,755	-	-47,565	29,947,584
Loomis Sayles	19,053,393	10,941,755	-	-47,565	29,947,584
Real Estate Composite	24,540,989	-	-	3,263,881	27,804,871
Principal Global Investors	24,540,989	-	-	3,263,881	27,804,871
Alternatives Composite	1,000,008	-1,000,009	1	-	-
Harvest Fund Advisors MLP (Cash)	1,000,008	-1,000,009	1	-	-
Cash Account	17,666,324	-16,408,747	-	-	1,257,577

Financial Reconciliation

	Market Value 10/01/2020	Net Flows	Income	Apprec./ Deprec.	Market Value 09/30/2021
Total Fund Composite	**415,322,703**	**130,829,609**	**14,085,584**	**133,690,192**	**693,928,087**
Total Equity Composite	353,061,988	137,296,610	14,085,583	130,473,875	634,918,056
US Equity Composite	222,437,676	91,012,936	5,609,172	105,979,539	425,039,322
Twin Capital	35,658,330	19,970,437	873,445	13,733,174	70,235,386
Barrow, Hanley, Mewhinney & Strauss	71,678,624	17,595,806	2,563,572	32,969,956	124,807,958
Brown Advisory	40,701,941	15,524,045	267,866	11,345,997	67,839,850
Disciplined Growth Investors	46,965,413	15,560,286	477,578	21,122,441	84,125,719
Pzena Investment Management	27,433,368	22,362,361	1,426,711	26,807,971	78,030,410
International Equity Composite	130,624,312	46,283,674	8,476,411	24,494,336	209,878,733
Baillie Gifford Overseas	57,232,225	24,000,000	8,476,411	-251,370	89,457,266
Silchester International Investors	73,392,087	22,283,674	-	24,745,706	120,421,467
Fixed Income Composite	19,053,393	10,941,755	-	-47,565	29,947,584
Loomis Sayles	19,053,393	10,941,755	-	-47,565	29,947,584
Real Estate Composite	24,540,989	-	-	3,263,881	27,804,871
Principal Global Investors	24,540,989	-	-	3,263,881	27,804,871
Alternatives Composite	1,000,008	-1,000,009	1	-	-
Harvest Fund Advisors MLP (Cash)	1,000,008	-1,000,009	1	-	-
Cash Account	17,666,324	-16,408,747	-	-	1,257,577

Asset Allocation & Performance

	Market Value $	%	Performance(%) 1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
Total Fund Composite	**693,928,087**	**100.0**	**-3.37**	**-1.47**	**3.60**	**10.84**	**10.84**	**25.21**	**25.21**	**9.01**	**11.17**	**9.48**	**12.04**	**9.27**	**Oct-1994**
Policy Index			-3.30	-0.86	5.04	9.23	9.23	22.79	22.79	10.63	11.27	9.03	11.07	8.38	
Excess Return			-0.07	-0.61	-1.44	1.61	1.61	2.42	2.42	-1.62	-0.10	0.45	0.97	0.89	
Total Equity Composite	634,918,056	91.5	-3.73	-1.80	3.47	11.48	11.48	32.46	32.46	11.68	13.79	11.30	13.78	10.34	Dec-1994
US Equity Composite	425,039,322	61.3	-3.52	-0.64	4.91	15.39	15.39	38.05	38.05	12.41	14.82	12.62	15.67	8.96	Jan-2000
Russell 3000 Index			-4.49	-0.10	8.13	14.99	14.99	31.88	31.88	16.00	16.85	13.93	16.60	7.47	
Excess Return			0.97	-0.54	-3.22	0.40	0.40	6.17	6.17	-3.59	-2.03	-1.31	-0.93	1.49	
International Equity Composite	209,878,733	30.2	-4.19	-4.18	0.52	3.90	3.90	21.98	21.98	10.01	11.55	8.57	10.09	7.19	Oct-1994
International Equity Policy Index			-3.20	-2.99	2.32	5.90	5.90	23.92	23.92	8.03	8.94	5.68	7.48	5.23	
Excess Return			-0.99	-1.19	-1.80	-2.00	-2.00	-1.94	-1.94	1.98	2.61	2.89	2.61	1.96	
Fixed Income Composite	29,947,584	4.3	-0.83	0.11	2.02	-1.31	-1.31	-0.36	-0.36	5.86	3.38	3.65	3.48	5.52	Dec-1994
Blmbg. U.S. Gov't/Credit			-1.07	0.04	2.46	-1.93	-1.93	-1.13	-1.13	5.94	3.24	3.54	3.24	5.52	
Excess Return			0.24	0.07	-0.44	0.62	0.62	0.77	0.77	-0.08	0.14	0.11	0.24	0.00	
Real Estate Composite	27,804,871	4.0	2.64	4.98	8.81	11.43	11.43	13.30	13.30	6.45	7.37	8.74	9.57	6.36	Feb-2005
NCREIF Fund Index-ODCE (VW) (Net)			6.41	6.41	10.33	12.41	12.41	13.64	13.64	6.13	6.56	7.93	8.92	6.81	
Excess Return			-3.77	-1.43	-1.52	-0.98	-0.98	-0.34	-0.34	0.32	0.81	0.81	0.65	-0.45	
Cash Account	1,257,577	0.2													

Asset Allocation & Performance

	Market Value $	%	Performance(%)												
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	Inception Date
US Equity															
Twin Capital	70,235,386	10.1	-4.51	0.87	9.41	16.08	16.08	31.03	31.03	14.41	-	-	-	15.26	Jun-2018
Russell 1000 Index			-4.59	0.21	8.76	15.19	15.19	30.96	30.96	16.43	-	-	-	17.39	
Excess Return			0.08	0.66	0.65	0.89	0.89	0.07	0.07	-2.02	-	-	-	-2.13	
Barrow, Hanley, Mewhinney & Strauss	124,807,958	18.0	-3.27	-2.35	2.86	16.83	16.83	40.02	40.02	9.85	12.45	10.21	13.97	9.33	Apr-2000
Russell 1000 Value Index			-3.48	-0.78	4.39	16.14	16.14	35.01	35.01	10.07	10.94	9.32	13.51	7.39	
Excess Return			0.21	-1.57	-1.53	0.69	0.69	5.01	5.01	-0.22	1.51	0.89	0.46	1.94	
Brown Advisory	67,839,850	9.8	-6.06	0.46	14.72	12.56	12.56	21.41	21.41	21.67	22.44	17.83	18.27	16.88	Sep-2011
Russell 1000 Growth Index			-5.60	1.16	13.23	14.30	14.30	27.32	27.32	22.00	22.84	18.51	19.68	18.59	
Excess Return			-0.46	-0.70	1.49	-1.74	-1.74	-5.91	-5.91	-0.33	-0.40	-0.68	-1.41	-1.71	
Pzena Investment Management	78,030,410	11.2	-1.15	-0.53	0.98	22.53	22.53	70.28	70.28	7.13	10.11	10.24	14.55	10.65	Nov-2001
Russell 2000 Value Index			-2.00	-2.98	1.44	22.92	22.92	63.92	63.92	8.58	11.03	10.19	13.22	9.69	
Excess Return			0.85	2.45	-0.46	-0.39	-0.39	6.36	6.36	-1.45	-0.92	0.05	1.33	0.96	
Disciplined Growth Investors	84,125,719	12.1	-3.47	-0.13	1.71	11.16	11.16	41.10	41.10	14.07	16.51	14.32	18.55	12.53	Oct-1994
DGI Benchmark			-4.84	-0.76	10.23	9.61	9.61	30.45	30.45	19.14	19.27	15.39	18.50	9.73	
Excess Return			1.37	0.63	-8.52	1.55	1.55	10.65	10.65	-5.07	-2.76	-1.07	0.05	2.80	
International Equity															
Silchester International Investors	120,421,467	17.4	-1.43	-1.02	2.87	11.86	11.86	28.82	28.82	5.09	7.76	5.84	8.81	10.04	May-2003
MSCI EAFE Value Index (Net)			-1.84	-0.97	2.01	9.61	9.61	30.66	30.66	3.04	5.96	2.74	5.97	6.71	
Excess Return			0.41	-0.05	0.86	2.25	2.25	-1.84	-1.84	2.05	1.80	3.10	2.84	3.33	
Baillie Gifford Overseas	89,457,266	12.9	-7.66	-8.13	-2.47	-5.07	-5.07	14.70	14.70	19.74	19.02	13.78	14.29	12.06	Nov-2009
MSCI EAFE Growth Index (Net)			-3.89	0.07	7.49	6.88	6.88	20.87	20.87	11.91	11.41	8.68	10.06	8.28	
Excess Return			-3.77	-8.20	-9.96	-11.95	-11.95	-6.17	-6.17	7.83	7.61	5.10	4.23	3.78	
Fixed Income															
Loomis Sayles	29,947,584	4.3	-0.83	0.11	2.02	-1.31	-1.31	-0.46	-0.46	5.96	-	-	-	4.16	Jan-2017
Blmbg. U.S. Aggregate Index			-0.87	0.05	1.88	-1.56	-1.56	-0.90	-0.90	5.35	-	-	-	3.76	
Excess Return			0.04	0.06	0.14	0.25	0.25	0.44	0.44	0.61	-	-	-	0.40	

	Market Value $	%	Performance(%)												Inception Date
			1 Month	QTD	6 Month	9 Month	CYTD	FYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception	
Real Estate															
Principal Global Investors	27,804,871	4.0	2.64	4.98	8.81	11.43	11.43	13.30	13.30	6.36	7.31	8.69	9.65	6.90	Feb-2005
NCREIF Fund Index-ODCE (Net)			6.41	6.41	10.33	12.41	12.41	13.64	13.64	6.13	6.56	7.93	8.92	6.81	
Excess Return			-3.77	-1.43	-1.52	-0.98	-0.98	-0.34	-0.34	0.23	0.75	0.76	0.73	0.09	
Cash															
Cash Account	1,257,577	0.2													

Asset Allocation & Performance

	Market Value $	Performance(%)									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	**693,928,087**	**9.31**	**23.85**	**-5.97**	**19.68**	**11.07**	**0.86**	**7.25**	**28.34**	**16.03**	**-1.58**
Policy Index		13.51	22.11	-6.15	18.04	9.47	-1.45	6.85	21.18	13.96	-0.96
Excess Return		-4.20	1.74	0.18	1.64	1.60	2.31	0.40	7.16	2.07	-0.62
Total Equity Composite	634,918,056	15.82	27.90	-7.76	24.12	10.81	0.61	6.00	31.77	17.33	-3.67
US Equity Composite	425,039,322	13.10	30.09	-3.78	18.74	13.47	0.64	11.06	36.24	17.44	-0.99
Russell 3000 Index		20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03
Excess Return		-7.79	-0.93	1.46	-2.39	0.73	0.16	-1.50	2.69	1.02	-2.02
International Equity Composite	209,878,733	20.88	23.82	-14.85	34.10	6.02	0.63	-3.45	23.98	16.77	-8.59
International Equity Policy Index		10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71
Excess Return		10.23	2.31	-0.65	6.91	1.52	6.29	0.42	8.69	-0.06	5.12
Fixed Income Composite	29,947,584	9.40	8.71	0.20	3.73	4.00	1.06	6.79	-1.67	6.28	8.76
Blmbg. U.S. Gov't/Credit		8.93	9.71	-0.42	4.00	3.05	0.15	6.01	-2.35	4.82	8.74
Excess Return		0.47	-1.00	0.62	-0.27	0.95	0.91	0.78	0.68	1.46	0.02
Real Estate Composite	27,804,871	1.85	7.01	9.12	9.09	10.02	14.66	13.86	13.93	11.85	17.98
NCREIF Fund Index-ODCE		1.19	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94	15.99
Excess Return		0.66	1.67	0.77	1.47	1.25	-0.36	1.36	-0.01	0.91	1.99

Asset Allocation & Performance

	Market Value $	Performance(%) 2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
US Equity											
Twin Capital	70,235,386	15.73	29.41	-	-	-	-	-	-	-	-
Russell 1000 Index		20.96	31.43	-	-	-	-	-	-	-	-
Excess Return		-5.23	-2.02	-	-	-	-	-	-	-	-
Barrow, Hanley, Mewhinney & Strauss	124,807,958	4.00	26.32	-5.72	17.18	14.87	-1.50	13.34	33.59	16.62	1.19
Russell 1000 Value Index		2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Excess Return		1.20	-0.22	2.55	3.52	-2.47	2.33	-0.11	1.06	-0.89	0.80
Brown Advisory	67,839,850	33.33	41.61	6.00	31.29	-2.30	7.80	7.07	30.16	16.57	-
Russell 1000 Growth Index		38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	-
Excess Return		-5.16	5.22	7.51	1.08	-9.38	2.13	-5.98	-3.32	1.31	-
Pzena Investment Management	78,030,410	1.10	26.48	-13.30	5.09	32.34	0.27	10.73	42.35	20.93	-8.35
Russell 2000 Value Index		4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Excess Return		-3.53	4.09	-0.44	-2.75	0.60	7.74	6.51	7.83	2.88	-2.85
Disciplined Growth Investors	84,125,719	26.10	31.10	-3.66	21.62	17.81	-5.46	14.26	48.34	16.79	7.70
DGI Benchmark		35.59	35.47	-4.75	25.27	7.33	-0.20	12.41	43.30	14.59	-2.91
Excess Return		-9.49	-4.37	1.09	-3.65	10.48	-5.26	1.85	5.04	2.20	10.61
International Equity											
Silchester International Investors	120,421,467	0.18	18.05	-13.74	28.10	8.27	2.35	-0.92	30.12	17.31	-3.42
MSCI EAFE Value Index (Net)		-2.63	16.09	-14.78	21.44	5.02	-5.68	-5.39	22.95	17.69	-12.17
Excess Return		2.81	1.96	1.04	6.66	3.25	8.03	4.47	7.17	-0.38	8.75
Baillie Gifford Overseas	89,457,266	62.96	37.34	-17.33	45.84	1.29	-3.07	-6.98	28.60	18.53	-11.91
MSCI EAFE Growth Index (Net)		18.29	27.90	-12.83	28.86	-3.04	4.09	-4.43	22.55	16.86	-12.11
Excess Return		44.67	9.44	-4.50	16.98	4.33	-7.16	-2.55	6.05	1.67	0.20
Fixed Income											
Loomis Sayles	29,947,584	9.28	9.14	0.20	3.73	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index		7.51	8.72	0.01	3.54	-	-	-	-	-	-
Excess Return		1.77	0.42	0.19	0.19	-	-	-	-	-	-

	Market Value $	Performance(%)									
		2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Real Estate											
Principal Global Investors	27,804,871	1.62	7.01	9.12	9.09	10.02	14.66	13.86	14.62	12.75	16.66
NCREIF Fund Index-ODCE (VW) [M]		1.19	5.34	8.35	7.62	8.77	15.02	12.50	13.94	10.94	15.99
Excess Return		0.43	1.67	0.77	1.47	1.25	-0.36	1.36	0.68	1.81	0.67

	Fee Schedule	Market Value ($)	Estimated Annual Fee ($)	Estimated Annual Fee (%)
Total Fund Composite		693,928,087	3,705,700	0.53
Domestic Equity				
Twin Capital		70,235,386	-	
Barrow, Hanley, Mewhinney & Strauss	0.75 % of First $10 M 0.50 % of Next $15 M 0.25 % of Next $175 M 0.20 % of Next $600 M 0.15 % Thereafter	124,807,958	399,520	0.32
Brown Advisory	0.80 % of First $10 M 0.65 % of Next $15 M 0.50 % of Next $25 M 0.40 % Thereafter	67,839,850	373,859	0.55
Disciplined Growth Investors	1.00 % of First $5 M 0.60 % of Next $25 M 0.55 % Thereafter	84,125,719	497,691	0.59
Pzena Investment Management	1.00 % of Assets	78,030,410	780,304	1.00
International Equity				
Baillie Gifford Overseas	0.61 % of Assets	89,457,266	545,689	0.61
Silchester International Investors	1.00 % of First $25 M 0.65 % of Next $25 M 0.55 % of Next $25 M 0.50 % Thereafter	120,421,467	777,107	0.65
Fixed Income				
Loomis Sayles	0.23 % of Assets	29,947,584	67,382	0.23
Real Estate				
Principal Global Investors	0.95 % of Assets	27,804,871	264,146	0.95
Cash				
Cash Account		1,257,577	-	

Total Fund Policy Index

Allocation Mandate	Weight (%)
Jul-2020	
Russell 3000 Index	47.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Aggregate Index	8.00
NCREIF Fund Index-Open End Diversified Core Equity (EW) (Net) (Monthly)	12.00
Russell 3000 Index	5.00
Apr-2013	
Russell 3000 Index	47.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Gov't/Credit	8.00
NCREIF Fund Index-ODCE (VW) (Net)	12.00
Alerian MLP Index	5.00
Jul-2008	
Russell 3000 Index	45.00
MSCI AC World ex USA (Net)	28.00
Blmbg. U.S. Gov't/Credit	5.00
NCREIF Fund Index - ODCE (Net)	10.00
90 Day T-Bill + 400 BPS	12.00
Apr-2005	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	17.00
Blmbg. U.S. Gov't/Credit	18.00
NCREIF Fund Index - ODCE (Net)	10.00
90 Day T-Bill + 400 BPS	5.00
Jan-1979	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	17.00
Blmbg. U.S. Gov't/Credit	11.50
Blmbg. U.S. Aggregate Index	11.50
NCREIF Fund Index - ODCE (Net)	10.00

International Equity Policy Index

Allocation Mandate	Weight (%)
Jul-2008	
MSCI AC World ex USA (Net)	100.00
Oct-1994	
MSCI EAFE (Net) Index	100.00

Allocation Index

Effective Date: August 2011

Russell 1000 Value Index
Russell 1000 Growth Index
Russell 2000 Value Index
Russell 2000 Growth Index
MSCI EAFE Value Index (Net)
MSCI EAFE Growth Index (Net)
MSCI Emerging Markets (Net)
Blmbg. Barc. U.S. Government/Credit
HFRI FOF: Conservative Index
NCREIF Fund Index - ODCE
90 Day U.S. Treasury Bill

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
US Equity: All Cap										
Russell 3000 Index	-4.49	-0.10	14.99	31.88	16.00	16.85	13.93	16.60	12.27	Jan-1979
Dow Jones U.S. Total Stock Market Index	-4.54	-0.12	15.13	32.13	15.95	16.82	13.90	16.56	11.01	Jan-1987
US Equity: Large Cap										
Russell 1000 Index	-4.59	0.21	15.19	30.96	16.43	17.11	14.09	16.76	12.34	Jan-1979
Russell 1000 Value Index	-3.48	-0.78	16.14	35.01	10.07	10.94	9.32	13.51	11.95	Jan-1979
Russell 1000 Growth Index	-5.60	1.16	14.30	27.32	22.00	22.84	18.51	19.68	12.31	Jan-1979
S&P 500 Index	-4.65	0.58	15.92	30.00	15.99	16.90	14.01	16.63	10.38	Jan-1926
Dow Jones Industrial Average	-4.20	-1.46	12.12	24.15	11.00	15.68	12.93	14.67	10.55	Jan-1955
US Equity: Mid Cap										
Russell Midcap Index	-4.12	-0.93	15.17	38.11	14.22	14.39	12.15	15.52	13.43	Jan-1979
Russell Midcap Value Index	-3.68	-1.01	18.24	42.40	10.28	10.59	9.60	13.93	11.77	Jan-1986
Russell Midcap Growth Index	-4.84	-0.76	9.61	30.45	19.14	19.27	15.39	17.54	11.82	Jan-1986
NASDAQ Composite Index	-5.27	-0.23	12.66	30.26	22.67	23.37	19.40	20.93	12.56	Jan-1995
US Equity: SMID Cap										
Russell 2500 Index	-3.15	-2.68	13.83	45.03	12.47	14.25	12.19	15.27	12.91	Jan-1979
Russell 2500 Value Index	-2.67	-2.07	20.14	54.38	8.87	10.49	9.52	13.35	11.23	Jan-1986
Russell 2500 Growth Index	-3.80	-3.53	4.84	31.98	16.01	18.21	14.93	17.20	10.68	Jan-1986
US Equity: Small Cap										
Russell 2000 Index	-2.95	-4.36	12.41	47.68	10.54	13.45	11.90	14.63	11.71	Jan-1979
Russell 2000 Value Index	-2.00	-2.98	22.92	63.92	8.58	11.03	10.19	13.22	12.76	Jan-1979
Russell 2000 Growth Index	-3.83	-5.65	2.82	33.27	11.70	15.34	13.19	15.74	10.26	Jan-1979
Russell Microcap Index	-2.92	-4.98	22.59	61.07	12.23	14.47	12.40	15.42	8.73	Jul-2000

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	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
International Equity: Unrestrained, All Cap										
MSCI World (net)	-4.15	-0.01	13.04	28.82	13.14	13.74	10.50	12.68	9.10	Jan-1970
MSCI World ex-U.S. (net)	-2.87	-0.66	9.19	26.50	7.87	8.88	5.69	7.88	8.71	Jan-1970
MSCI AC World Index (Net)	-4.13	-1.05	11.12	27.44	12.58	13.20	9.95	11.90	8.10	Jan-1988
MSCI AC World IMI (Net)	-3.99	-1.11	11.42	28.92	12.38	13.06	9.97	11.96	7.65	Jun-1994
MSCI AC World ex USA (Net)	-3.20	-2.99	5.90	23.92	8.03	8.94	5.68	7.48	6.02	Jan-1988
MSCI AC World ex USA IMI (Net)	-3.18	-2.56	6.77	25.16	8.34	9.13	6.02	7.74	5.53	Jun-1994
S&P Developed Ex-U.S. BMI	-2.99	-0.89	8.98	27.79	8.87	9.81	6.84	8.87	6.31	Jul-1989
S&P Developed Ex-U.S. SmallCap	-3.48	-0.38	9.92	29.94	9.32	10.38	8.85	10.50	6.96	Jul-1989
International Equity: Developed Market, Large Cap										
MSCI EAFE Index	-2.83	-0.35	8.79	26.29	8.13	9.33	6.30	8.60	9.34	Jan-1970
MSCI EAFE (Net) Index	-2.90	-0.45	8.35	25.73	7.62	8.81	5.80	8.10	8.70	Jan-1970
MSCI EAFE Value Index (Net)	-1.84	-0.97	9.61	30.66	3.04	5.96	2.74	5.97	10.39	Jan-1975
MSCI EAFE Growth Index (Net)	-3.89	0.07	6.88	20.87	11.91	11.41	8.68	10.06	8.72	Jan-1975
S&P EPAC BMI	-3.05	-0.75	8.14	27.06	8.61	9.75	6.97	9.11	6.23	Jul-1989
S&P EPAC LargeMidCap	-2.93	-0.85	7.94	26.72	8.52	9.62	6.55	8.75	6.06	Jul-1989
S&P EPAC LargeMidCap Value	-0.92	-0.53	11.42	32.95	4.54	7.71	4.59	7.59	6.18	Jul-1989
S&P EPAC LargeMidCap Growth Index	-4.63	-1.17	5.05	21.67	11.80	11.13	8.22	9.68	5.85	Jul-1989
International Equity: Developed Market, Small Cap										
MSCI EAFE Small Cap (net) Index	-3.57	0.90	10.02	29.02	9.05	10.38	9.15	10.73	8.85	Jan-2001
S&P EPAC SmallCap	-3.68	-0.23	9.17	28.85	9.02	10.41	9.15	10.95	6.93	Jul-1989
S&P EPAC SmallCap Value	-2.86	-0.30	9.74	31.98	6.30	8.21	7.45	9.91	7.42	Jul-1989
S&P EPAC SmallCap Growth	-4.48	-0.19	8.56	25.87	11.54	12.44	10.74	11.89	6.32	Jul-1989
International Equity: Emerging Market										
MSCI Emerging Markets (Net) Index	-3.97	-8.09	-1.25	18.20	8.58	9.23	5.62	6.09	10.41	Jan-1988
MSCI Emerging Markets in LC (Net)	-2.82	-6.69	0.73	16.86	9.45	10.38	8.05	8.66	10.20	Jan-2001
S&P Emerging BMI	-3.12	-6.22	2.25	20.49	10.02	9.85	6.31	6.88	7.99	Jan-1998
S&P Emerging LargeMidCap	-3.16	-6.74	0.22	18.04	9.44	9.77	6.28	6.70	7.95	Jan-1998
S&P Emerging SmallCap	-2.86	-3.09	15.95	37.00	13.63	10.35	6.54	7.90	8.34	Jan-1998
International Equity: Developed Market, Country Specific										
MSCI Australia	-3.14	-3.00	7.27	31.88	9.00	8.95	5.76	7.38	8.87	Jan-1970
MSCI Austria	2.12	10.46	35.11	99.82	6.26	13.32	9.52	7.09	8.06	Jan-1970
MSCI Belgium	-4.50	-5.63	0.88	19.56	-2.52	-2.38	0.88	7.45	10.20	Jan-1970
MSCI Canada	-2.55	-2.37	18.16	34.87	11.04	10.23	5.33	6.62	9.33	Jan-1970
MSCI Denmark	-5.57	2.70	12.93	28.80	23.82	17.25	13.06	17.26	13.49	Jan-1970
MSCI Finland	-8.87	-3.10	6.90	17.81	7.16	10.81	7.94	11.50	10.60	Jan-1982
MSCI France	-3.96	-1.68	12.55	35.52	8.36	12.03	8.08	10.38	9.90	Jan-1970

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	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
MSCI Germany	-5.60	-4.23	5.05	17.15	6.65	7.95	5.67	9.25	9.43	Jan-1970
MSCI Greece	-3.10	2.12	12.23	30.64	-0.22	2.20	-18.70	-13.60	-1.73	Jan-1988
MSCI Hong Kong	-6.09	-9.41	-0.38	15.02	3.56	5.85	6.27	8.98	13.71	Jan-1970
MSCI Ireland	-7.18	0.04	8.16	22.24	12.39	8.94	7.88	12.19	5.15	Jan-1988
MSCI Italy Index	-2.97	-0.88	9.66	34.26	8.44	11.50	3.30	6.24	5.39	Jan-1970
MSCI Japan	2.88	4.70	6.22	22.46	7.93	9.74	8.38	8.68	9.18	Jan-1970
MSCI Netherlands	-7.47	3.42	23.52	46.31	22.00	18.27	14.14	15.35	12.49	Jan-1970
MSCI New Zealand	-1.81	1.97	-13.40	-1.97	10.57	6.98	8.94	10.64	11.44	Jan-1982
MSCI Norway	4.18	5.35	23.41	47.05	3.85	10.90	2.72	6.25	10.28	Jan-1970
MSCI Portugal	-2.31	3.74	-0.70	20.76	7.16	9.44	4.13	1.38	2.73	Jan-1988
MSCI Singapore	-0.14	0.00	9.41	30.07	2.83	6.66	2.53	4.98	11.19	Jan-1970
MSCI Spain	-3.04	-3.22	3.01	31.66	0.47	4.07	-1.15	2.71	7.91	Jan-1970
MSCI Sweden	-5.51	-2.13	15.94	32.93	15.05	13.37	8.61	11.31	13.04	Jan-1970
MSCI Switzerland	-7.53	-3.25	6.66	15.48	13.52	11.88	8.16	11.14	11.31	Jan-1970
MSCI United Kingdom	-2.03	-0.29	12.22	31.24	2.42	4.87	1.80	5.45	9.15	Jan-1970
International Equity: Emerging Market, Country Specific										
MSCI Argentina	-12.05	22.10	21.47	47.22	2.34	-4.00	-1.59	1.67	11.87	Jan-1988
MSCI Brazil	-13.00	-20.15	-11.59	21.20	1.05	2.91	-0.82	-1.28	12.75	Jan-1988
MSCI Chile	-6.33	-7.63	-6.69	20.05	-11.78	-2.19	-3.05	-3.68	11.35	Jan-1988
MSCI China	-5.01	-18.13	-16.58	-7.24	6.09	9.28	7.68	8.90	2.00	Jan-1993
MSCI Colombia	3.19	10.29	-11.32	31.96	-8.40	-0.94	-8.08	-4.49	9.26	Jan-1993
MSCI Czech Republic	3.44	16.00	40.23	88.07	9.87	13.78	4.49	3.87	9.72	Jan-1995
MSCI Egypt	-7.74	4.25	-9.13	-13.62	-3.10	-6.93	-7.85	1.16	9.69	Jan-1995
MSCI Hungary	-3.17	7.69	24.11	72.75	11.49	13.45	15.65	10.03	10.76	Jan-1995
MSCI India	0.63	12.70	26.85	53.70	17.48	13.36	9.35	9.25	9.39	Jan-1993
MSCI Indonesia	3.43	9.49	-3.62	27.06	2.40	0.57	0.93	1.45	9.03	Jan-1988
MSCI Israel	-2.65	2.88	7.81	28.57	5.37	3.35	1.76	4.50	6.59	Apr-1995
MSCI Jordan	-2.09	-4.92	25.98	-20.50	-14.33	-6.25	-6.01	-4.80	0.98	Jan-1988
MSCI Korea	-6.53	-13.17	-7.27	28.51	9.91	11.14	7.80	8.17	7.32	Jan-1988
MSCI Malaysia	-3.68	0.24	-7.89	1.39	-4.12	0.14	-3.91	0.37	6.04	Jan-1988
MSCI Mexico	-6.07	1.48	15.53	51.55	1.08	2.90	-2.18	2.30	14.66	Jan-1988
MSCI Morocco	4.17	7.36	15.73	37.19	9.42	8.76	5.65	2.26	8.56	Jan-1995
MSCI Pakistan	-12.60	-17.31	-22.03	-15.86	-17.48	-15.90	-10.44	-1.78	2.97	Jan-1993
MSCI Peru	-2.36	-11.02	-27.44	-5.78	-11.05	0.87	1.03	1.28	11.86	Jan-1993
MSCI Philippines	-1.94	-3.46	-6.91	13.82	1.90	-1.66	-0.96	6.14	6.79	Jan-1988
MSCI Poland	-5.06	1.62	11.60	30.09	-3.11	5.67	-2.65	1.33	9.21	Jan-1993
MSCI Russia	6.37	9.86	31.87	60.89	17.65	17.64	11.10	7.55	11.52	Jan-1995
MSCI South Africa	-4.59	-5.46	4.73	27.97	2.51	2.16	0.81	2.68	5.91	Apr-1995
MSCI Taiwan	-4.06	-1.68	16.91	44.04	25.43	21.43	16.55	15.06	8.49	Jan-1988
MSCI Thailand	-7.06	-3.47	-4.04	20.41	-5.72	3.23	1.21	5.75	7.21	Jan-1988
MSCI Turkey	-12.43	1.98	-18.79	5.82	-4.57	-10.12	-10.03	-6.33	5.50	Jan-1988

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

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
US Fixed Income										
Blmbg. U.S. Aggregate Index	-0.87	0.05	-1.56	-0.90	5.35	2.94	3.26	3.01	7.15	Jan-1976
Bloomberg Intermed Aggregate Index	-0.51	0.05	-0.79	-0.38	4.39	2.47	2.70	2.51	6.89	Jan-1976
Blmbg. U.S. Universal Index	-0.85	0.07	-1.07	0.20	5.57	3.30	3.56	3.46	5.98	Jan-1990
Blmbg. U.S. Treasury	-1.08	0.09	-2.50	-3.30	4.89	2.23	2.71	2.21	6.80	Jan-1973
Bloomberg U.S. TIPS Index	-0.72	1.75	3.51	5.19	7.45	4.34	3.90	3.12	5.41	Mar-1997
Blmbg. U.S. Gov't/Credit	-1.07	0.04	-1.93	-1.13	5.94	3.24	3.54	3.24	7.03	Jan-1973
Bloomberg Intermediate US Govt/Credit Idx	-0.58	0.02	-0.87	-0.40	4.63	2.60	2.74	2.52	6.70	Jan-1973
Blmbg. U.S. Government	-1.06	0.08	-2.42	-3.20	4.88	2.26	2.71	2.21	6.79	Jan-1973
Bloomberg 1-3 Year Govt Index	-0.10	0.07	-0.02	0.03	2.67	1.65	1.47	1.18	5.74	Jan-1976
Blmbg. U.S. Treasury: Long	-2.86	0.47	-7.49	-10.27	9.22	3.31	5.43	4.39	8.10	Jan-1973
Blmbg. U.S. Long Corporate Index	-1.90	-0.12	-2.55	2.46	10.54	6.32	6.70	6.74	8.37	Jan-1973
Blmbg. U.S. Long Government/Credit	-2.34	0.07	-4.57	-2.97	10.12	5.21	6.20	5.76	8.38	Jan-1973
Blmbg. 1-3 Year Gov/Credit	-0.08	0.09	0.09	0.30	2.87	1.89	1.71	1.47	5.90	Jan-1976
Blmbg. U.S. Agency	-0.54	0.06	-0.74	-0.70	4.15	2.37	2.49	2.11	6.71	Jan-1976
Blmbg. U.S. Credit Index	-1.07	-0.03	-1.30	1.45	7.10	4.37	4.51	4.60	7.53	Jan-1973
Blmbg. U.S. Mortgage Backed Securities	-0.36	0.10	-0.67	-0.43	3.85	2.17	2.55	2.41	7.12	Jan-1976
Blmbg. U.S. Corp High Yield	-0.01	0.89	4.53	11.28	6.91	6.52	5.89	7.42	8.72	Jul-1983
ICE BofAML Convertible Bonds, All Qualities	-1.43	-0.83	5.89	28.85	22.28	19.58	15.05	15.79	10.84	Jan-1988
ICE BofAML High Yield Master II	0.03	0.94	4.67	11.46	6.62	6.35	5.76	7.29	8.16	Sep-1986
ICE BofAML 1-3 Year Treasury	-0.10	0.06	-0.02	0.03	2.64	1.63	1.45	1.16	5.66	Jan-1978
FTSE High Yield Market Index	0.05	0.94	4.62	11.36	6.53	6.26	5.54	7.06	9.23	Jan-1980
FTSE 3 Month T-Bill	0.00	0.01	0.03	0.06	1.14	1.13	0.84	0.60	4.41	Jan-1978
ICE Libor (3 month)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Jan-1977
CPI - All Urban Consumers (SA)	0.41	1.16	4.81	5.38	2.82	2.59	2.07	1.92	2.88	Jan-1926
International Fixed Income										
Bloomberg Global Aggregate	-1.78	-0.88	-4.06	-0.91	4.24	1.99	2.17	1.86	5.43	Jan-1990
Bloomberg Global Aggregate Ex USD	-2.45	-1.59	-5.95	-1.16	3.17	1.10	1.23	0.90	5.21	Jan-1990
Blmbg. Global Multiverse	-1.78	-0.91	-3.84	-0.45	4.30	2.17	2.30	2.07	4.05	Jan-1999
FTSE World Government Bond Index	-2.26	-1.24	-5.93	-3.33	3.73	1.35	1.74	1.06	6.56	Jan-1985
FTSE World Government Bond Index (Hedged)	-1.19	-0.01	-2.38	-2.12	4.50	2.58	3.36	3.44	6.34	Jan-1985
FTSE Non-U.S. World Government Bond	-2.94	-1.97	-7.86	-3.41	2.89	0.76	1.20	0.50	6.99	Jan-1985
Blmbg. EM Hard Currency Aggregate	-1.83	-0.80	-1.76	3.16	5.50	3.94	4.22	5.34	7.86	Aug-2001
Blmbg. EM Local Currency Government	-2.04	-1.04	-1.98	4.94	5.03	2.90	1.81	2.63	3.05	Jul-2008
JPM GBI-EM Global Diversified	-3.43	-3.10	-6.38	2.63	3.66	2.06	0.56	1.05	6.07	Jan-2003
JPM GBI-EM Broad Diversified	-3.15	-2.49	-5.23	3.66	4.59	2.73	1.50	1.88	5.76	Jan-2003
JPM EMBI Global Diversified	-2.07	-0.70	-1.36	4.36	5.65	3.89	4.90	5.80	8.58	Jan-1994

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

	1 Month	3 Months	CYTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception	Inception Date
Real Estate										
FTSE NAREIT Composite REIT Index	-5.75	0.12	21.40	32.27	11.20	8.31	9.81	11.79	9.66	Jan-1972
FTSE NAREIT Equity REIT Index	-5.40	0.98	23.15	37.39	10.01	6.83	9.04	11.27	11.53	Jan-1972
FTSE EPRA/NAREIT Developed Index	-5.71	-0.73	15.26	30.81	7.18	5.51	6.65	9.27	7.41	Jan-1990
NCREIF Fund Index-ODCE (VW)	N/A	6.63	13.15	14.63	7.06	7.51	8.90	9.92	8.61	Jan-1978
NCREIF Property Index	N/A	5.23	10.88	12.15	6.72	6.84	8.10	8.99	9.02	Jan-1978
NCREIF Timberland Index	N/A	1.89	4.41	5.01	2.42	2.90	3.84	4.89	10.76	Apr-1987
Real Assets										
S&P GSCI Composite TR Index	6.03	5.22	38.27	58.30	-1.49	3.64	-6.78	-4.83	6.60	Jan-1970
Bloomberg Commodity Index Total Return	4.98	6.59	29.13	42.29	6.86	4.54	-1.49	-2.66	2.71	Feb-1991
S&P North American Natural Res Sector Index (TR)	3.96	-2.48	29.43	53.93	-1.91	0.68	-2.44	1.83	5.92	Sep-1996
Alerian MLP Index	3.02	-5.71	39.40	84.63	-4.32	-2.42	-6.89	1.21	9.88	Jan-1996
Hedge Fund										
HFRI Fund Weighted Composite Index	-0.24	-0.39	9.69	21.65	8.39	7.23	5.59	5.82	9.56	Jan-1990
Dow Jones Credit Suisse Hedge Fund Index	-0.02	1.19	7.22	14.07	6.06	5.51	3.92	4.88	7.37	Jan-1994
HFRI Fund of Funds Composite Index	0.05	0.68	5.67	14.24	6.48	5.79	4.15	4.46	6.54	Jan-1990
HFRI FOF: Conservative Index	0.73	1.08	6.98	13.23	5.42	4.90	3.60	4.00	5.68	Jan-1990
HFRI ED: Distressed/Restructuring Index	0.67	0.16	14.78	27.12	7.61	7.82	4.98	6.36	10.24	Jan-1990
HFRI Equity Hedge (Total) Index	-0.80	-0.90	10.95	27.47	10.82	9.64	7.26	7.60	11.23	Jan-1990
HFRI EH: Equity Market Neutral Index	0.52	1.29	6.44	8.03	2.21	2.78	2.86	3.33	5.80	Jan-1990
HFRI Event-Driven (Total) Index	0.09	-0.42	11.25	24.28	7.54	7.33	5.41	6.32	10.00	Jan-1990
HFRI Macro (Total) Index	0.29	-0.23	8.09	13.37	5.83	3.39	2.80	2.04	9.42	Jan-1990
HFRX Global Hedge Fund Index	-0.38	-0.14	3.58	8.87	4.31	3.75	2.06	2.52	4.31	Jan-1998
HFRX Equity Hedge Index	-0.51	1.28	9.24	17.74	4.96	4.90	3.05	3.74	5.01	Jan-1998
HFRX Equity Market Neutral Index	0.12	-1.11	1.33	4.52	-2.40	-1.45	-0.71	-0.49	0.53	Jan-1998
HFRX ED: Multi-Strategy Index	0.02	0.17	14.04	30.86	9.23	7.40	6.23	6.28	6.21	Jan-2005
HFRI Relative Value (Total) Index	0.52	0.77	7.39	13.06	4.83	4.93	4.14	5.25	8.69	Jan-1990
CS Leveraged Loan Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Feb-1992

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

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

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