

Investment Performance Review
Period Ending December 31, 2021

New Orleans Municipal Employees' Retirement System



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

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

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

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

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

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

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

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

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



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

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

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

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

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

CONSULTING

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

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

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

CLIENT SOLUTIONS

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

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

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

OPERATIONS

FINANCE
Kahjeelia Pope
Robert Marquetti

COMPLIANCE
Allen Caldwell
Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
Jerry Camel

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

RESEARCH

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

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

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

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

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

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®
2

8 CPFA

6 CIPM®



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Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	4.48	11.03	28.71	28.71	26.07	18.47
Russell Midcap Index	4.08	6.44	22.58	22.58	23.29	15.10
Russell 2000 Index	2.23	2.14	14.82	14.82	20.02	12.02
Russell 1000 Growth Index	2.11	11.64	27.60	27.60	34.08	25.32
Russell 1000 Value Index	6.31	7.77	25.16	25.16	17.64	11.16
Russell 3000 Index	3.94	9.28	25.66	25.66	25.79	17.97
MSCI EAFE NR	5.12	2.69	11.26	11.26	13.54	9.55
MSCI EM NR	1.88	(1.31)	(2.54)	(2.54)	10.94	9.87

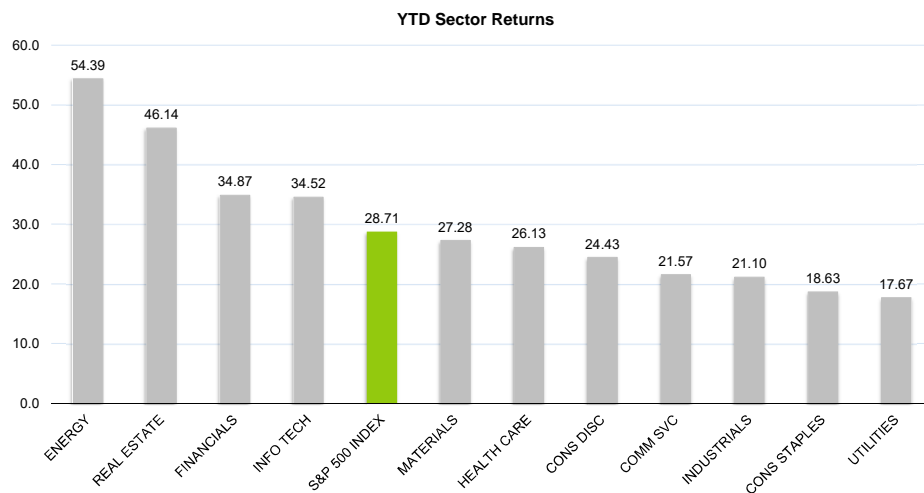
Russell Indices Style Returns						
2021			2020			
	V	B	G	V	B	G
L	25.1	26.4	27.6	2.8	20.9	38.4
M	28.3	22.6	12.7	4.9	17.0	35.5
S	28.2	14.8	2.8	4.6	19.9	34.5
YTD			2020			

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(0.26)	0.01	(1.55)	(1.55)	6.78	1.75
U.S. Corporate Investment Grade	(0.08)	0.23	(1.04)	(1.04)	8.70	2.33
U.S. Corporate High Yield	1.87	0.71	5.28	5.28	3.83	4.21
Global Aggregate	(0.14)	(0.67)	(4.71)	(4.71)	7.54	1.31

Currencies	Levels		
	12/31/21	12/31/20	12/31/19
Euro Spot	1.14	1.22	1.12
British Pound Spot	1.35	1.37	1.33
Japanese Yen Spot	115.08	103.25	108.61
Swiss Franc Spot	0.91	0.89	0.97

Key Rates	Levels (%)				
	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.03	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.73	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.51	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	1.90	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.21	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.57)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.27	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Commodities	Levels		
	12/31/21	12/31/20	12/31/19
Oil	75.21	47.32	52.65
Gasoline	3.29	2.25	2.59
Natural Gas	3.73	2.94	2.65
Gold	1,828.60	1,914.00	1,187.30
Silver	23.35	26.74	16.50
Copper	446.35	352.05	284.85
Corn	593.25	440.25	417.75
BBG Commodity TR Idx	211.80	166.63	172.00



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	496,026,294	100.0	100.0			
Total Domestic Large Cap Core	105,018,459	21.2	18.5	15.0	22.0	-13,253,595
Total Domestic Large Cap Growth	39,848,563	8.0	7.0	4.0	10.0	-5,126,723
Total Domestic Large Cap Value	35,706,768	7.2	7.0	4.0	10.0	-984,927
Total Domestic Small/Mid Cap Equity	46,311,465	9.3	10.0	7.0	13.0	3,291,165
International Equity (Developed)	35,843,540	7.2	9.0	6.0	12.0	8,798,826
International Equity (Emerging)	34,114,411	6.9	5.0	2.0	8.0	-9,313,097
Total Core Plus Fixed Income	55,485,744	11.2	15.0	10.0	15.0	18,918,201
Total Opportunistic Fixed Income	27,414,166	5.5	5.0	2.0	8.0	-2,612,851
Foreign Fixed Income	7,395,026	1.5	2.0	1.0	3.0	2,525,499
GTAA	30,698,610	6.2	7.5	4.0	11.0	6,503,362
Real Estate	26,431,544	5.3	5.0	2.0	8.0	-1,630,230
Hedge Funds	12,005,898	2.4	2.0	1.0	3.0	-2,085,372
Private Investments	32,945,959	6.6	5.0	2.0	8.0	-8,144,645
Cash Reserves	6,796,372	1.4	2.0	0.0	5.0	3,124,154
Litigation Account	9,768	0.0	0.0	0.0	0.0	-9,768

New Orleans Employees' Retirement System Asset Allocation Compliance

Total Fund

As of December 31, 2021

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Total Fund	496,026,294	100.0	100.0	0.0			
Equity	296,843,206	59.8	56.5	3.3			-16,588,350
Domestic Equity	226,885,255	45.7	42.5	3.2			-16,074,080
Total Domestic Large Cap Core	105,018,459	21.2	18.5	2.7	15.0	22.0	-13,253,595
Vanguard Instl Indx;Inst (VINIX)	63,918,293	12.9					
Cornerstone - Large Cap Core	41,100,166	8.3					
Total Domestic Large Cap Growth	39,848,563	8.0	7.0	1.0	4.0	10.0	-5,126,723
Vanguard Gro Idx;Inst (VIGIX)	39,848,563	8.0					
Total Domestic Large Cap Value	35,706,768	7.2	7.0	0.2	4.0	10.0	-984,927
WEDGE - Large Cap Value	35,706,768	7.2					
Total Domestic Small/Mid Cap Equity	46,311,465	9.3	10.0	-0.7	7.0	13.0	3,291,165
Vanguard Ext Mk Id;Inst (VIEIX)	19,638,514	4.0					
Attucks Asset Management	16,422,048	3.3	0.0	3.3			-16,422,048
Channing Capital Management	5,369,265	1.1					
Lisanti Capital	5,419,846	1.1					
Profit Investment Management	5,632,937	1.1					
Bivium Capital Partners, LLC	10,250,903	2.1	0.0	2.1			-10,250,903
Phocas Financial Corporation	4,228,631	0.9					
Essex Investment Management Company, LLC	3,896,280	0.8					
Palisades Investment Partners, LLC	2,125,992	0.4					
Bivium Capital Partners, LLC Fee account		0.0					
International Equity	69,957,952	14.1	14.0	0.1			-514,270
International Equity (Developed)	35,843,540	7.2	9.0	-1.8	6.0	12.0	8,798,826
Tradewinds (NWQ)	1,138	0.0					
Vanguard Tot I Stk;Ins (VTSNX)	14,473,060	2.9					
First Eagle International Value	21,369,343	4.3					
International Equity (Emerging)	34,114,411	6.9	5.0	1.9	2.0	8.0	-9,313,097
Invesco EM Equity Trust	19,821,374	4.0					
Wasatch Emerging Markets CIT	14,293,037	2.9					
Fixed Income	90,294,936	18.2	22.0	-3.8			18,830,849
Total Core Plus Fixed Income	55,485,744	11.2	15.0	-3.8	10.0	15.0	18,918,201
Macquarie Diversified Income Trust Share Class A	28,267,996	5.7					
TCW Metwest Total Return Bond Fund	27,217,747	5.5					
Total Opportunistic Fixed Income	27,414,166	5.5	5.0	0.5	2.0	8.0	-2,612,851
Corbin Opportunity Fund, L.P.	27,414,166	5.5					
Foreign Fixed Income	7,395,026	1.5	2.0	-0.5	1.0	3.0	2,525,499
Ashmore:EMs Tot Rtn;Inst (EMKIX)	7,395,026	1.5					
GTAA	30,698,610	6.2	7.5	-1.3	4.0	11.0	6,503,362
BlackRock:Mlt-A Inc;I (BIICX)	16,537,379	3.3					
GMO:Bchmk-Fr All;III (GBMFX)	14,161,231	2.9					



New Orleans Employees' Retirement System Asset Allocation Compliance
Total Fund

As of December 31, 2021

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)
Real Estate	26,431,544	5.3	5.0	0.3	2.0	8.0	-1,630,230
Intercontinental Real Estate	13,098,990	2.6					
Principal Enhanced Property Fund	13,332,554	2.7					
Alternatives	44,951,858	9.1	7.0	2.1			-10,230,017
Hedge Funds	12,005,898	2.4	2.0	0.4	1.0	3.0	-2,085,372
Millennium International, Ltd.	5,727,183	1.2					
Millennium International, Ltd. - Class GG-C2	6,251,639	1.3					
Shepherd Investments International, Ltd. (Liquidating Fund)	25,451	0.0					
Shepherd Select Asset Ltd. (Liquidating Fund)	1,625	0.0					
Private Investments	32,945,959	6.6	5.0	1.6	2.0	8.0	-8,144,645
Private Equity PME composite	24,981,315	5.0	0.0	5.0			-24,981,315
Partners Group Capital (Commitment \$3 million)	11,416,374	2.3					
EIF US Power Fund II (Commitment \$1.5 million)	145,102	0.0					
Fort Washington (Commitment \$3 million)	368,141	0.1					
Mesirow Financial Fund V (Commitment \$2 million)	1,621,234	0.3					
Mesirow Financial Fund VI (Commitment \$5 Million)	7,734,006	1.6					
Pathway Capital (Commitment \$3 million)	3,696,458	0.7					
Private Debt PME composite	7,964,644	1.6	0.0	1.6			-7,964,644
Cyprium Investors IV	1,521,924	0.3					
Crescent Direct Lending Levered Fund	4,227,053	0.9					
Crescent Direct Lending Levered Fund III	2,215,667	0.4					
Cash Reserves	6,796,372	1.4	2.0	-0.6	0.0	5.0	3,124,154
Reserve Account	5,129,199	1.0					
PE Cash Positions	1,667,172	0.3					
Transition Cash Account		0.0					
HF Cash Positions		0.0					
Litigation Account	9,768	0.0	0.0	0.0	0.0	0.0	-9,768



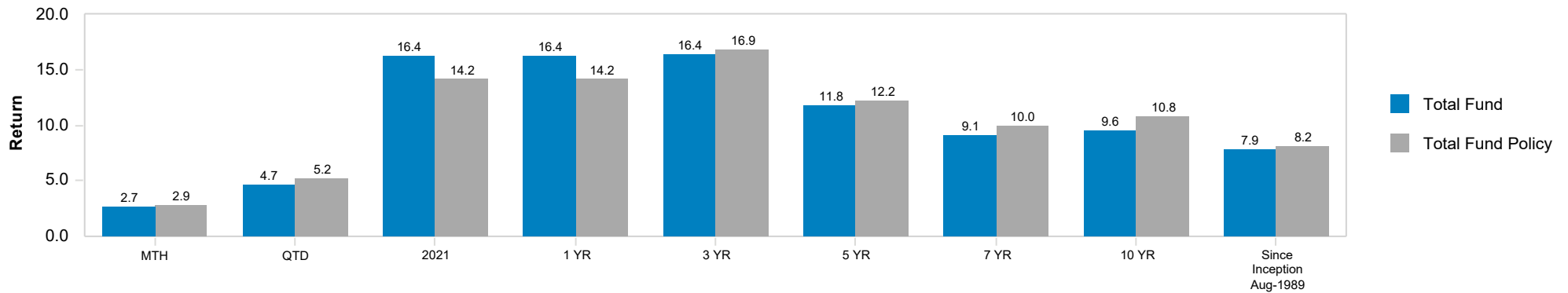
Market Value + LAMP Account

	Market Value 12/31/2021
NOMERS Total Fund	496,026,294
CR - LAMP Account (Cash/Money Market)	11,535,385
Total NOMERS Fund + LAMP Acct	507,561,679

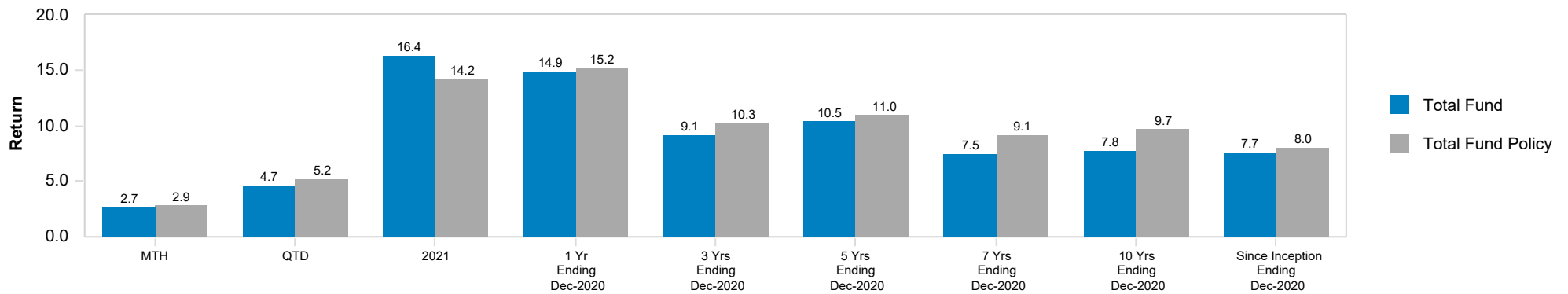
Gain/Loss Summary

	MTH	QTD	YTD	1 YR
Total Fund				
Beginning Market Value	483,816,242	480,477,495	443,822,616	443,822,616
Net Contributions	-369,259	-5,771,672	-16,315,134	-16,315,134
Gain/Loss	12,579,310	21,320,471	68,518,811	68,518,811
Ending Market Value	496,026,294	496,026,294	496,026,294	496,026,294

Comparative Performance Periods As of December 31, 2021



Comparative Performance Periods As of December 31, 2021 & Years Ending December 31, 2020



Asset Allocation & Performance	Allocation		Performance(%)											Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	
Total Fund	496,026,294	100.0	2.72	4.66	16.37	16.37	15.62	16.42	10.87	11.82	9.12	9.57	7.92	08/01/1989
Total Fund Policy			2.87	5.23	14.22	14.22	14.73	16.95	11.29	12.22	10.02	10.80	8.18	
Equity	296,843,206	59.8	3.71	6.88	21.18	21.18	20.36	22.55	13.57	15.29	11.24	12.45	10.08	07/01/1989
Total Equity Policy			3.99	7.39	21.02	21.02	19.65	22.57	14.25	15.88	12.55	14.21	10.37	
Domestic Equity	226,885,255	45.7	4.25	8.80	26.45	26.45	23.74	25.33	15.81	16.86	12.79	14.38	9.86	01/01/2004
Russell 3000 Index			3.94	9.28	25.66	25.66	23.25	25.79	17.19	17.97	14.55	16.30	10.69	
Total Domestic Large Cap Core	105,018,459	21.2	5.95	10.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.73	02/01/2021
Vanguard Instl Indx;Inst (VINIX)	63,918,293	12.9	4.48	11.02	28.67	28.67	23.29	25.96	17.56	18.39	14.88	N/A	14.69	09/01/2014
S&P 500 Index			4.48	11.03	28.71	28.71	23.44	26.07	17.65	18.47	14.93	16.55	14.74	
Cornerstone - Large Cap Core	41,100,166	8.3	8.32	8.70	29.76	29.76	20.39	23.64	15.45	17.64	12.45	N/A	12.13	09/01/2014
S&P 500 Index			4.48	11.03	28.71	28.71	23.44	26.07	17.65	18.47	14.93	16.55	14.74	
Total Domestic Large Cap Growth	39,848,563	8.0	1.76	10.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	28.04	02/01/2021
Vanguard Gro Idx;Inst (VIGIX)	39,848,563	8.0	1.76	10.73	27.27	27.27	33.72	34.89	24.11	24.84	N/A	N/A	19.41	08/01/2015
CRSP U.S. Large Cap Growth TR Index			1.76	10.74	27.30	27.30	33.63	34.84	24.08	24.82	18.73	19.09	19.41	
Total Domestic Large Cap Value	35,706,768	7.2	5.44	10.77	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	30.57	02/01/2021
WEDGE - Large Cap Value	35,706,768	7.2	5.44	10.77	32.78	32.78	18.99	22.48	12.78	14.52	12.27	14.75	9.22	04/01/2007
Russell 1000 Value Index			6.31	7.77	25.16	25.16	13.43	17.64	10.55	11.16	9.73	12.97	7.55	
Total Domestic Small/Mid Cap Equity	46,311,465	9.3	1.83	3.09	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.35	02/01/2021
Vanguard Ext Mk Id;Inst (VIEIX)	19,638,514	4.0	0.55	0.70	12.47	12.47	21.95	23.95	14.62	15.31	12.61	N/A	12.16	09/01/2014
S&P Completion Index			0.55	0.66	12.35	12.35	21.86	23.85	14.49	15.20	12.45	14.88	12.00	
Attucks Asset Management	16,422,048	3.3	3.01	5.06	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	7.34	04/01/2021
Russell 2000 Index			2.23	2.14	14.82	14.82	17.36	20.02	11.37	12.02	10.76	13.23	1.88	
Channing Capital Management	5,369,265	1.1	5.97	5.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.84	04/01/2021
Russell 2000 Value Index			4.08	4.36	28.27	28.27	15.85	17.99	9.38	9.07	9.45	12.03	5.86	
Lisanti Capital	5,419,846	1.1	0.38	3.52	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.83	04/01/2021
Russell 2000 Growth Index			0.44	0.01	2.83	2.83	17.66	21.17	12.70	14.53	11.66	14.14	-1.95	
Profit Investment Management	5,632,937	1.1	2.88	6.48	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	11.38	04/01/2021
Russell 2000 Index			2.23	2.14	14.82	14.82	17.36	20.02	11.37	12.02	10.76	13.23	1.88	

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.



Asset Allocation and Performance
Total Fund

As of December 31, 2021

	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Bivium Capital Partners, LLC Russell 2000 Index	10,250,903	2.1	2.43	4.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.16	07/01/2021
			2.23	2.14	14.82	14.82	17.36	20.02	11.37	12.02	10.76	13.23	-2.31	
Phocas Financial Corporation Russell 2000 Value Index	4,228,631	0.9	4.57	6.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.21	07/01/2021
			4.08	4.36	28.27	28.27	15.85	17.99	9.38	9.07	9.45	12.03	1.24	
Essex Investment Management Company, LLC Russell 2000 Growth Index	3,896,280	0.8	0.07	1.79	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-2.90	07/01/2021
			0.44	0.01	2.83	2.83	17.66	21.17	12.70	14.53	11.66	14.14	-5.64	
Palisades Investment Partners, LLC Russell 2000 Index	2,125,992	0.4	2.68	7.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.17	07/01/2021
			2.23	2.14	14.82	14.82	17.36	20.02	11.37	12.02	10.76	13.23	-2.31	
International Equity	69,957,952	14.1	1.98	1.08	6.59	6.59	10.86	14.64	7.17	10.74	6.84	N/A	6.73	09/01/2012
MSCI AC World ex USA			4.16	1.88	8.29	8.29	9.70	13.70	6.10	10.12	7.05	7.78	7.59	
International Equity (Developed)	35,843,540	7.2	3.82	2.21	6.64	6.64	7.38	11.19	4.92	7.70	5.10	N/A	5.66	09/01/2012
MSCI AC World ex USA			4.16	1.88	8.29	8.29	9.70	13.70	6.10	10.12	7.05	7.78	7.59	
Vanguard Tot I Stk;Ins (VTSNX) Vanguard Spliced Total International Stock Index	14,473,060	2.9	4.07	2.12	8.68	8.68	9.55	13.41	5.71	9.76	N/A	N/A	8.87	10/31/2016
			4.27	1.76	8.83	8.83	10.03	13.82	5.93	9.92	7.02	7.73	9.15	
First Eagle International Value MSCI EAFE (Net) Index	21,369,343	4.3	3.66	2.26	5.30	5.30	5.98	9.80	4.42	6.35	5.54	N/A	4.96	10/01/2013
			5.12	2.69	11.26	11.26	9.53	13.54	5.99	9.55	6.76	8.03	5.77	
Tradewinds (NWQ) (Liquidating Fund)	1,138	0.0												
International Equity (Emerging)	34,114,411	6.9	0.12	-0.07	6.53	6.53	15.14	19.02	9.96	14.84	9.07	N/A	8.02	09/01/2012
MSCI Emerging Markets Index			1.92	-1.24	-2.22	-2.22	7.73	11.33	4.30	10.26	6.50	5.87	5.65	
Invesco EM Equity Trust MSCI Emerging Markets Index	19,821,374	4.0	-1.76	-3.85	-6.71	-6.71	5.42	12.00	5.67	11.22	6.96	7.55	6.21	09/01/2011
			1.92	-1.24	-2.22	-2.22	7.73	11.33	4.30	10.26	6.50	5.87	4.51	
Wasatch Emerging Markets CIT MSCI Emerging Markets Small Cap (Net)	14,293,037	2.9	2.85	5.68	32.64	32.64	34.26	32.42	17.50	21.15	12.46	10.95	8.75	07/01/2011
			4.21	1.33	18.75	18.75	19.02	16.46	6.49	11.47	7.32	7.42	4.24	
Fixed Income	90,294,936	18.2	0.06	-0.63	1.93	1.93	4.86	5.86	4.19	4.67	4.13	3.96	6.09	07/01/1989
Total Fixed Income Policy			-0.21	-0.13	-2.14	-2.14	2.72	4.58	3.35	3.55	2.88	2.72	5.52	
Total Core Plus Fixed Income	55,485,744	11.2	-0.03	-0.12	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-1.05	08/01/2021
Blmbg. U.S. Aggregate Index			-0.26	0.01	-1.55	-1.55	2.88	4.79	3.57	3.57	3.00	2.90	-1.04	
Macquarie Diversified Income Trust Share Class A Blmbg. U.S. Aggregate Index	28,267,996	5.7	0.18	-0.23	-1.09	-1.09	4.77	6.67	4.52	4.69	3.72	3.68	4.40	10/01/2009
			-0.26	0.01	-1.55	-1.55	2.88	4.79	3.57	3.57	3.00	2.90	3.54	
TCW Metwest Total Return Bond Fund Blmbg. U.S. Aggregate Index	27,217,747	5.5	-0.24	0.00	-1.36	-1.36	3.87	5.51	4.20	4.00	3.27	3.47	4.17	10/01/2009
			-0.26	0.01	-1.55	-1.55	2.88	4.79	3.57	3.57	3.00	2.90	3.54	

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Asset Allocation and Performance

Total Fund

As of December 31, 2021

	Allocation		Performance(%)											
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Opportunistic Fixed Income	27,414,166	5.5	0.10	-0.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.16	08/01/2021
Blmbg. U.S. Aggregate Index			-0.26	0.01	-1.55	-1.55	2.88	4.79	3.57	3.57	3.00	2.90	-1.04	
Corbin Opportunity Fund, L.P. Blmbg. U.S. Aggregate Index	27,414,166	5.5	0.10	-0.45	13.37	13.37	8.91	7.06	6.33	6.08	N/A	N/A	6.09	09/30/2016
			-0.26	0.01	-1.55	-1.55	2.88	4.79	3.57	3.57	3.00	2.90	2.75	
Foreign Fixed Income	7,395,026	1.5	0.61	-4.97	-10.11	-10.11	-4.01	0.39	-1.08	1.71	2.69	N/A	1.40	09/01/2012
Ashmore:EMs Tot Rtn;Inst (EMKIX) Ashmore Fund Hybrid	7,395,026	1.5	0.61	-4.97	-10.11	-10.11	-4.01	0.39	-1.07	1.72	2.70	N/A	1.01	12/01/2012
			1.44	-1.09	-3.88	-3.88	-0.08	3.84	1.70	3.65	3.01	2.98	1.85	
GTAA	30,698,610	6.2	2.62	0.80	4.90	4.90	3.48	6.48	N/A	N/A	N/A	N/A	6.48	01/01/2019
50% MSCI AC World, 50% BB Global Agg (unhedged)			1.93	3.00	6.43	6.43	9.84	12.04	7.47	9.01	6.73	6.91	12.04	
BlackRock:Mlt-A Inc;l (BIICX) 50% MSCI AC World, 50% BB Global Agg (unhedged)	16,537,379	3.3	2.19	1.92	7.22	7.22	6.90	9.17	N/A	N/A	N/A	N/A	9.17	01/01/2019
			1.93	3.00	6.43	6.43	9.84	12.04	7.47	9.01	6.73	6.91	12.04	
GMO:Bchmk-Fr All;III (GBMFX) CPI + 5% 50% MSCI AC World, 50% BB Global Agg (unhedged)	14,161,231	2.9	3.13	-0.48	2.96	2.96	0.20	3.87	N/A	N/A	N/A	N/A	3.87	01/01/2019
			0.88	3.46	12.48	12.48	9.38	8.71	8.28	8.07	7.59	7.22	8.71	
			1.93	3.00	6.43	6.43	9.84	12.04	7.47	9.01	6.73	6.91	12.04	
Real Estate	26,431,544	5.3	5.12	10.25	26.48	26.48	13.43	11.68	11.45	11.09	12.32	N/A	13.03	12/01/2014
NCREIF Property Index			6.15	6.15	17.70	17.70	9.35	8.37	7.95	7.75	8.56	9.32	8.92	
Intercontinental Real Estate NCREIF Property Index	13,098,990	2.6	9.75	9.75	24.38	24.38	12.43	11.44	11.27	10.75	11.35	N/A	11.55	12/01/2014
			6.15	6.15	17.70	17.70	9.35	8.37	7.95	7.75	8.56	9.32	8.92	
Principal Enhanced Property Fund NCREIF Property Index	13,332,554	2.7	0.83	10.76	28.57	28.57	14.48	11.94	11.64	11.43	N/A	N/A	12.70	10/01/2015
			6.15	6.15	17.70	17.70	9.35	8.37	7.95	7.75	8.56	9.32	7.96	
Hedge Funds	12,005,898	2.4												
Millennium International, Ltd.	5,727,183	1.2	1.24	1.93	13.24	13.24	19.24	15.82	13.00	11.82	10.70	N/A	10.98	08/01/2012
Millennium International, Ltd. - Class GG-C2 HFRI Fund of Funds Composite Index	6,251,639	1.3	1.23	1.91	13.18	13.18	N/A	N/A	N/A	N/A	N/A	N/A	13.18	01/01/2021
			0.24	0.25	5.99	5.99	8.41	8.40	5.15	5.67	4.06	4.54	5.99	
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	25,451	0.0	0.00	0.00	-0.09	-0.09	-0.25	-0.06	0.33	-1.81	-1.65	0.43	0.52	04/01/2006
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	1,625	0.0	0.00	0.00	-0.38	-0.38	-10.64	-7.83	-8.36	-7.01	-4.50	-1.59	-0.77	04/01/2006
Private Investments	32,945,959	6.6												
Private Equity PME composite	24,981,315	5.0												
EIF US Power Fund II (Commitment \$1.5 million)	145,102	0.0												

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Asset Allocation and Performance

Total Fund

As of December 31, 2021

	Allocation		Performance(%)											Inception Date
	Market Value \$	%	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	7 YR	10 YR	Inception	
Partners Group Capital (Commitment \$3 million)	11,416,374	2.3												
Fort Washington (Commitment \$3 million)	368,141	0.1												
Mesirow Financial Fund V (Commitment \$2 million)	1,621,234	0.3												
Pathway Capital (Commitment \$3 million)	3,696,458	0.7												
Mesirow Financial Fund VI (Commitment \$5 Million)	7,734,006	1.6												
Private Debt PME composite	7,964,644	1.6												
Cyprum Investors IV (Commitment \$5.5 Million)	1,521,924	0.3												
Crescent Direct Lending Fund (Commitment \$12.5 Million)	4,227,053	0.9												
Crescent Direct Lending Levered Fund III	2,215,667	0.4												
Cash Reserves	6,796,372	1.4	0.00	0.00	0.00	0.00	0.06	0.57	3.72	3.12	2.49	N/A	3.41	09/01/2012
90 Day U.S. Treasury Bill			0.01	0.01	0.05	0.05	0.36	0.99	1.21	1.14	0.86	0.61	0.65	
Reserve Account	5,129,199	1.0	0.00	0.00	0.01	0.01	0.04	0.60	4.72	3.96	3.98	5.72	5.61	07/01/1989
Blmbg. U.S. Gov't/Credit			-0.32	0.18	-1.75	-1.75	3.45	5.50	3.99	3.99	3.30	3.13	5.87	
HF Cash Positions	-	0.0												
PE Cash Positions	1,667,172	0.3												
Transition Cash Account	-	0.0												
Litigation Account	9,768	0.0												

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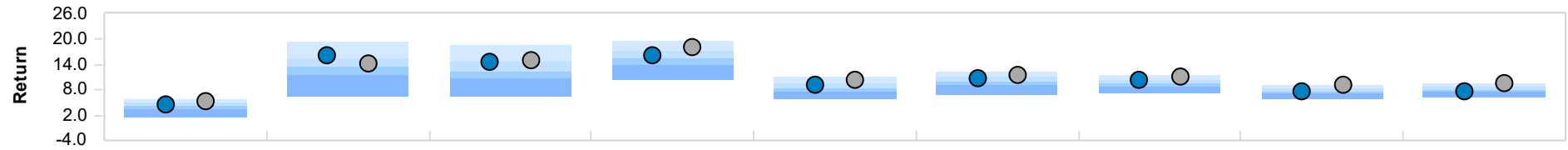
Comparative Performance - IRR
Private Equity Assets
December 31, 2021

Comparative Performance: Trailing Returns: IRR as of September 30, 2021

	M	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Date
Private Investment	4.54	5.58	26.38	38.78	24.85	19.22	17.02	15.51	14.32	13.56	13.37	13.28	12.76	12.17	12/8/2003
Bloomberg Barclays Agg PME	-0.87	0.07	-1.71	-0.94	3.24	5.80	3.61	2.71	3.17	3.11	3.16	2.83	3.07	3.38	
S&P 500 PME	-4.63	0.69	16.29	31.27	22.66	15.00	15.79	16.48	16.29	13.82	14.23	14.60	15.61	12.64	
Russell 3000 PME	-4.47	-0.00	15.47	33.61	23.62	15.00	15.70	16.43	16.19	13.74	14.00	14.54	15.56	12.65	
Private Equity Investment	4.71	5.98	31.22	47.80	31.94	24.59	21.95	19.80	17.59	16.34	15.84	15.46	14.50	13.20	12/8/2003
S&P 500 PME	-4.65	0.71	16.35	30.85	22.34	15.26	15.99	16.57	16.36	13.71	14.40	14.92	16.26	12.26	
Russell 3000 PME	-4.48	0.02	15.46	32.94	23.19	15.23	15.88	16.50	16.23	13.62	14.09	14.86	16.21	12.29	
Private Debt Investment	3.94	4.08	10.73	14.12	8.21	7.74	7.69	7.83	8.26	8.09				7.89	6/16/2014
Bloomberg Barclays Agg PME	-0.86	0.02	-1.93	-0.98	3.37	6.01	3.44	2.46	2.97	2.89				2.88	

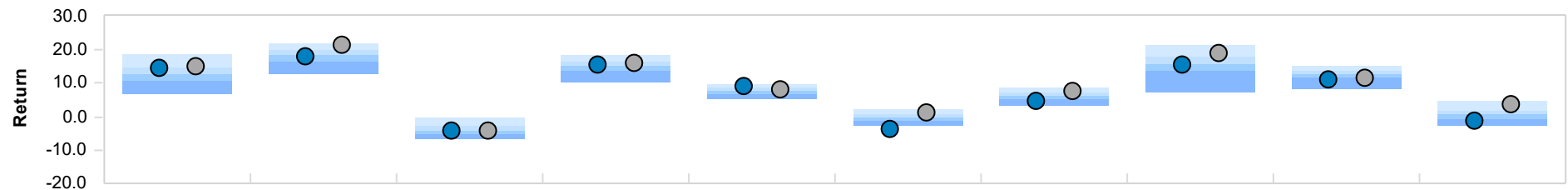


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Periods as of December 31, 2021 & Annualized Years Ending December 31, 2020



	QTD	YTD	1 Yr Ending Dec-2020	2 Yrs Ending Dec-2020	3 Yrs Ending Dec-2020	4 Yrs Ending Dec-2020	5 Yrs Ending Dec-2020	7 Yrs Ending Dec-2020	10 Yrs Ending Dec-2020
● Total Fund	4.66 (34)	16.37 (19)	14.88 (25)	16.44 (38)	9.09 (38)	10.71 (37)	10.46 (27)	7.51 (61)	7.77 (74)
● Total Fund Policy	5.23 (14)	14.22 (40)	15.24 (21)	18.34 (13)	10.34 (13)	11.72 (15)	11.03 (11)	9.09 (6)	9.74 (7)
5th Percentile	5.79	19.21	18.44	19.66	11.11	12.52	11.45	9.13	9.83
1st Quartile	4.92	15.45	14.83	17.35	9.64	11.15	10.48	8.41	8.97
Median	4.23	13.46	12.54	15.50	8.58	10.19	9.73	7.76	8.27
3rd Quartile	3.45	11.72	10.93	13.99	7.63	9.35	9.03	7.15	7.74
95th Percentile	1.44	6.47	6.56	10.24	5.71	7.04	7.22	5.67	6.11
Population	336	334	677	663	649	633	621	586	545

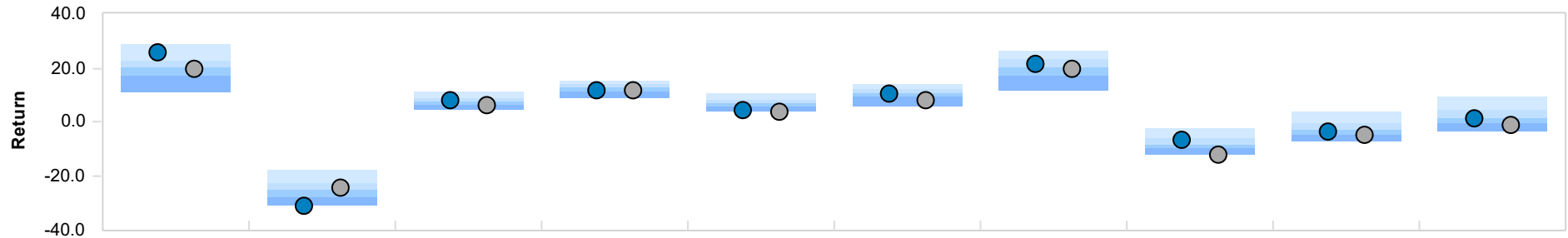
Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns



	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
● Total Fund	14.88 (25)	18.02 (56)	-4.25 (55)	15.73 (37)	9.44 (10)	-3.73 (99)	4.90 (79)	15.87 (50)	11.40 (77)	-1.43 (87)
● Total Fund Policy	15.24 (21)	21.52 (10)	-4.08 (51)	15.98 (33)	8.30 (30)	1.24 (13)	7.67 (18)	18.90 (18)	11.63 (74)	3.72 (9)
5th Percentile	18.44	22.15	-0.07	18.63	9.94	2.07	8.76	21.62	15.19	4.74
1st Quartile	14.83	20.17	-2.90	16.41	8.47	0.72	7.27	18.00	13.73	1.88
Median	12.54	18.49	-4.04	15.04	7.60	-0.16	6.33	15.72	12.68	0.67
3rd Quartile	10.93	16.57	-5.12	13.75	6.82	-1.27	5.02	13.59	11.51	-0.50
95th Percentile	6.56	12.44	-6.69	10.01	5.03	-2.67	3.11	7.46	8.16	-2.46
Population	677	702	582	603	620	595	539	526	523	505

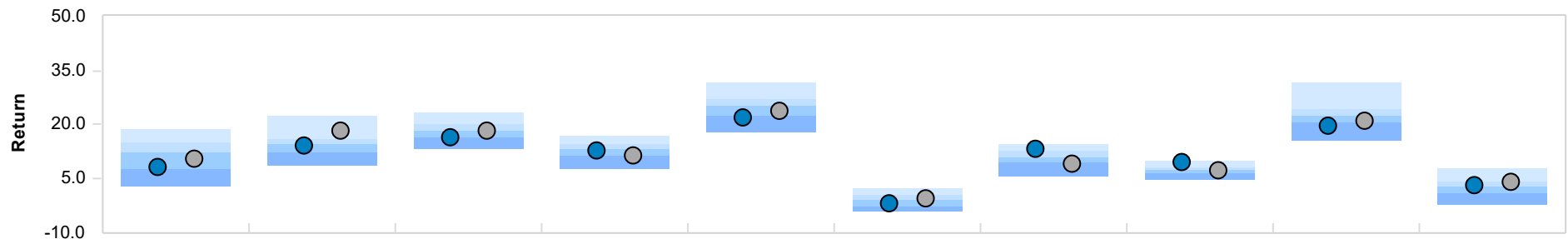


**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
● Total Fund	25.75 (14)	-30.69 (95)	8.40 (37)	11.77 (70)	4.86 (87)	10.64 (54)	21.88 (41)	-6.31 (28)	-3.09 (54)	1.35 (54)
● Total Fund Policy	19.65 (55)	-24.15 (45)	6.16 (81)	11.78 (70)	3.97 (93)	8.41 (82)	19.59 (60)	-11.64 (93)	-4.67 (78)	-1.17 (82)
5th Percentile	28.89	-17.18	11.17	15.84	10.68	14.37	26.48	-1.97	3.95	9.49
1st Quartile	23.00	-22.04	9.13	14.47	8.37	12.25	23.27	-5.83	-0.50	4.37
Median	20.21	-24.83	7.80	13.13	6.92	10.82	20.63	-7.99	-2.60	1.78
3rd Quartile	17.24	-27.59	6.38	11.25	5.73	9.17	17.34	-9.61	-4.37	-0.40
95th Percentile	11.41	-30.76	4.44	8.61	3.74	5.98	11.87	-12.19	-6.91	-3.14

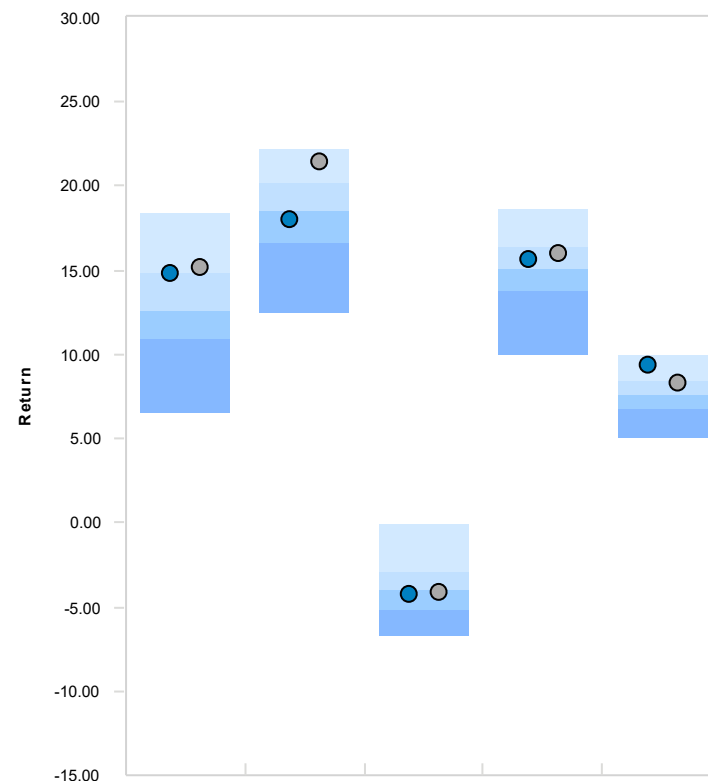
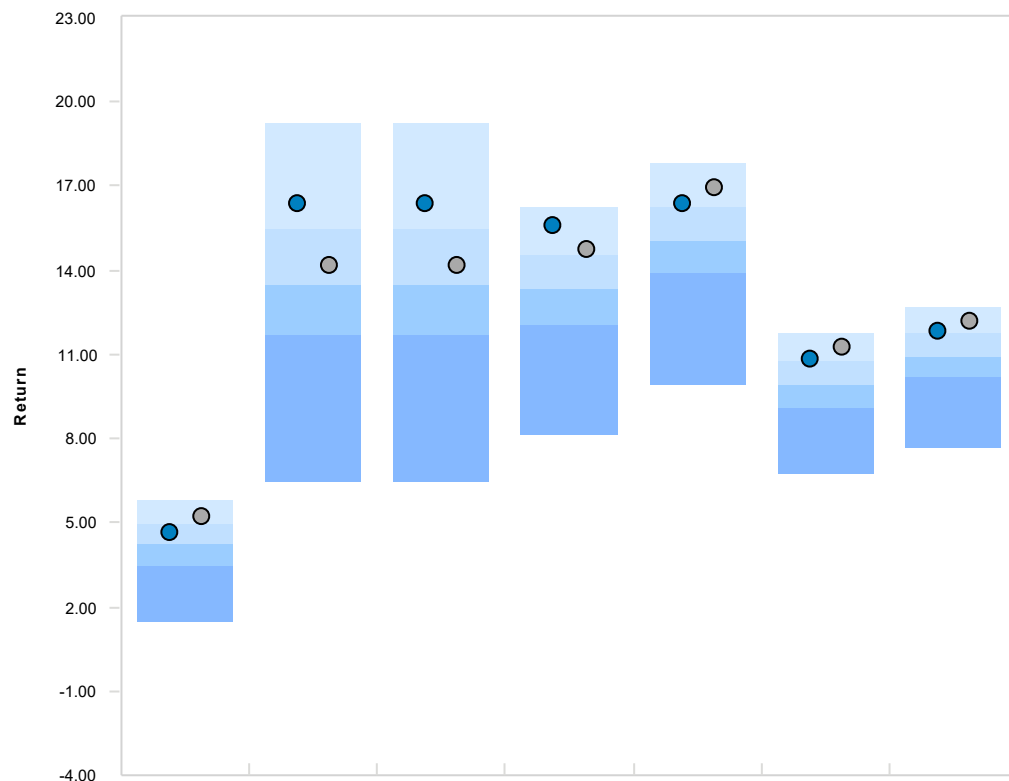
**Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund
Calendar Year Returns**



	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
● Total Fund	8.11 (73)	14.27 (55)	16.47 (77)	13.10 (58)	22.13 (80)	-1.54 (66)	13.16 (19)	9.75 (8)	19.56 (86)	3.47 (38)
● Total Fund Policy	10.79 (57)	18.52 (12)	18.40 (52)	11.38 (75)	23.82 (62)	-0.57 (45)	9.34 (81)	7.41 (53)	21.02 (74)	4.40 (21)
5th Percentile	18.83	22.29	23.57	17.23	31.86	2.48	14.85	10.27	31.63	7.96
1st Quartile	15.35	16.25	20.44	14.63	27.08	0.41	12.69	8.36	24.29	4.07
Median	12.53	14.59	18.41	13.38	25.09	-0.70	11.30	7.51	22.50	2.76
3rd Quartile	7.75	12.42	16.66	11.34	22.49	-2.65	9.78	6.31	20.87	1.09
95th Percentile	2.76	8.83	13.23	7.88	18.04	-3.86	5.36	4.86	15.65	-2.14



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	4.66 (34)	16.37 (19)	16.37 (19)	15.62 (9)	16.42 (23)	10.87 (24)	11.82 (24)
● Total Fund Policy	5.23 (14)	14.22 (40)	14.22 (40)	14.73 (23)	16.95 (14)	11.29 (14)	12.22 (14)
Median	4.23	13.46	13.46	13.31	15.04	9.93	10.94

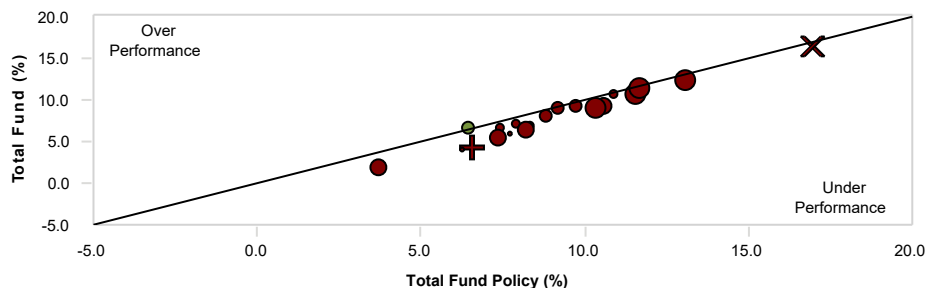
	2020	2019	2018	2017	2016
● Total Fund	14.88 (25)	18.02 (56)	-4.25 (55)	15.73 (37)	9.44 (10)
● Total Fund Policy	15.24 (21)	21.52 (10)	-4.08 (51)	15.98 (33)	8.30 (30)
Median	12.54	18.49	-4.04	15.04	7.60

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Fund	0.27 (36)	5.82 (27)	4.79 (8)	11.59 (21)	6.37 (9)	14.28 (19)
Total Fund Policy	-0.19 (65)	5.70 (34)	2.88 (63)	10.47 (45)	6.04 (18)	14.21 (20)
All Public Plans-Total Fund Median	0.01	5.43	3.23	10.27	5.22	12.12

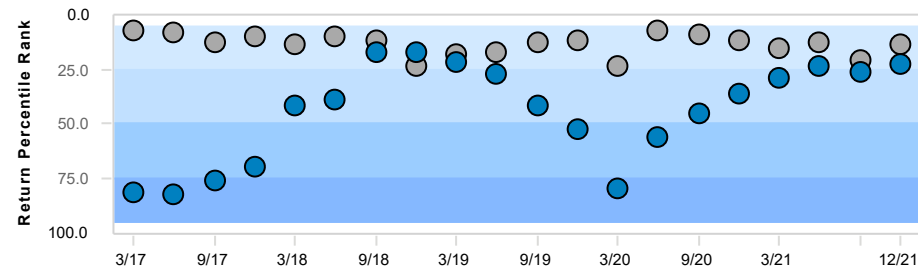


3 Yr Rolling Under/Over Performance - 5 Years



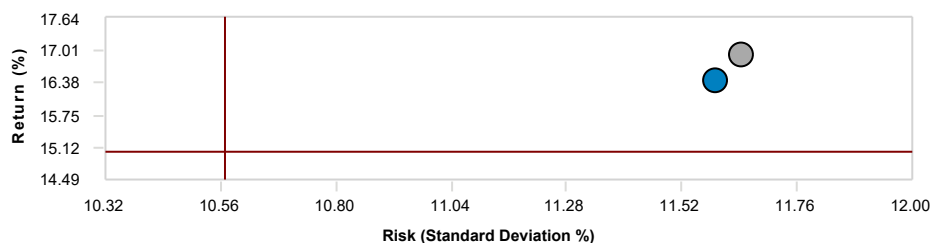
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



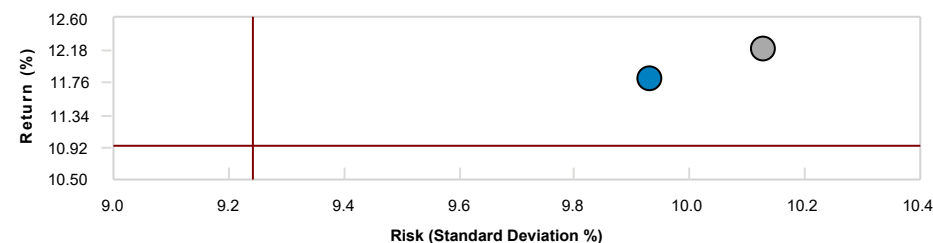
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund	20	5 (25%)	8 (40%)	3 (15%)	4 (20%)
● Total Fund Policy	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	16.42	11.59
● Total Fund Policy	16.95	11.64
— Median	15.04	10.57

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	11.82	9.93
● Total Fund Policy	12.22	10.13
— Median	10.94	9.24

Historical Statistics - 3 Years

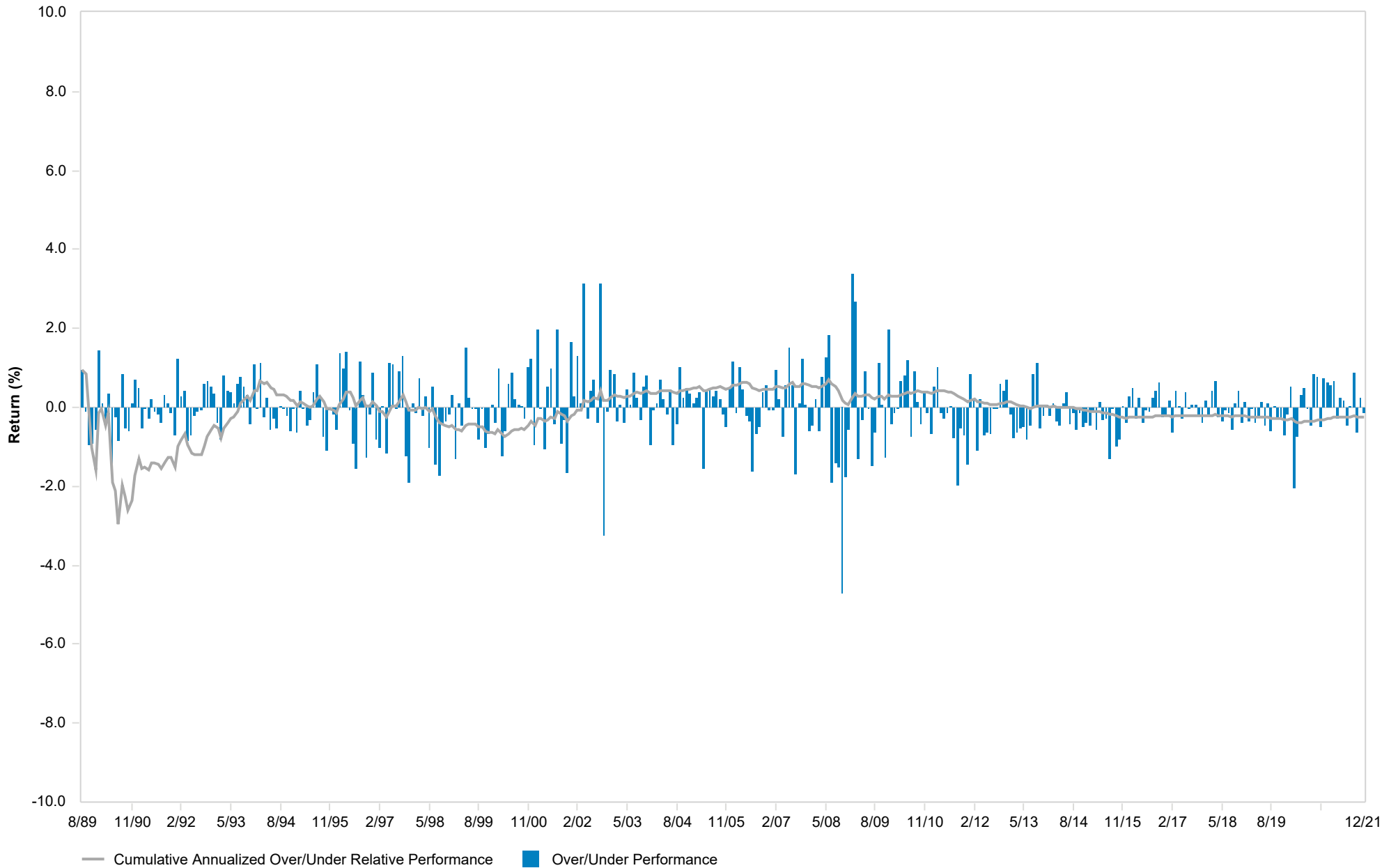
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.94	96.26	94.53	-0.15	-0.24	1.28	0.98	7.48
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.31	1.00	6.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.67	95.11	92.37	0.03	-0.22	1.05	0.97	6.58
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.07	1.00	6.32



Relative Performance



Calculation based on monthly periodicity.



**Historical Statistics
NOMERS Total Fund**

Since Inception Ending December 31, 2021

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
NOMERS Total Fund	7.92	8.74	0.60	95.86	94.62	08/01/1989
Total Fund Policy	8.18	8.81	0.62	100.00	100.00	08/01/1989
90 Day U.S. Treasury Bill	2.78	0.71	N/A	11.71	-10.45	08/01/1989

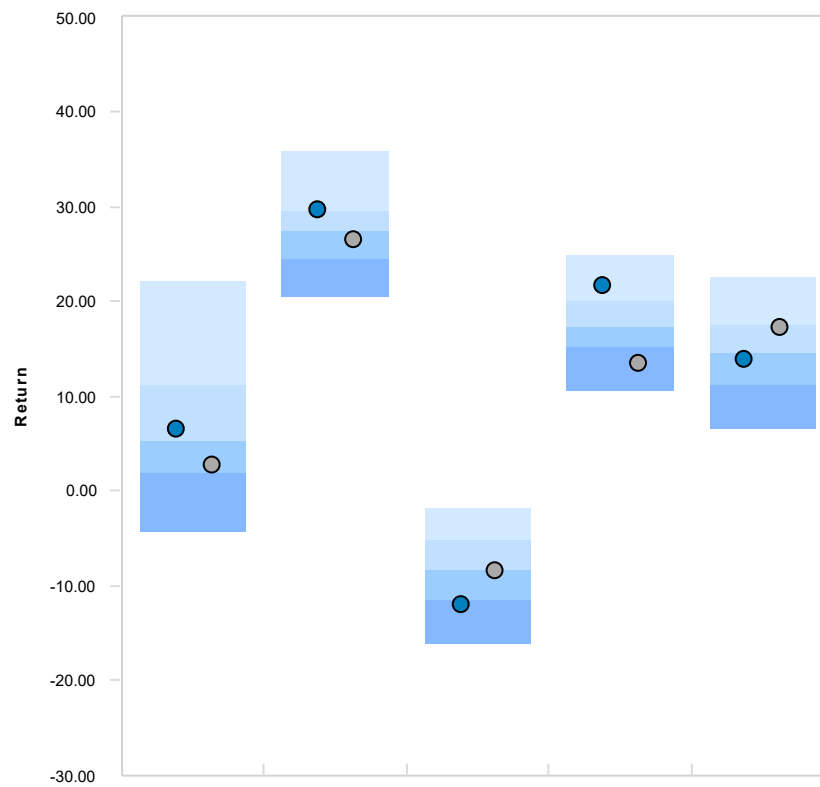
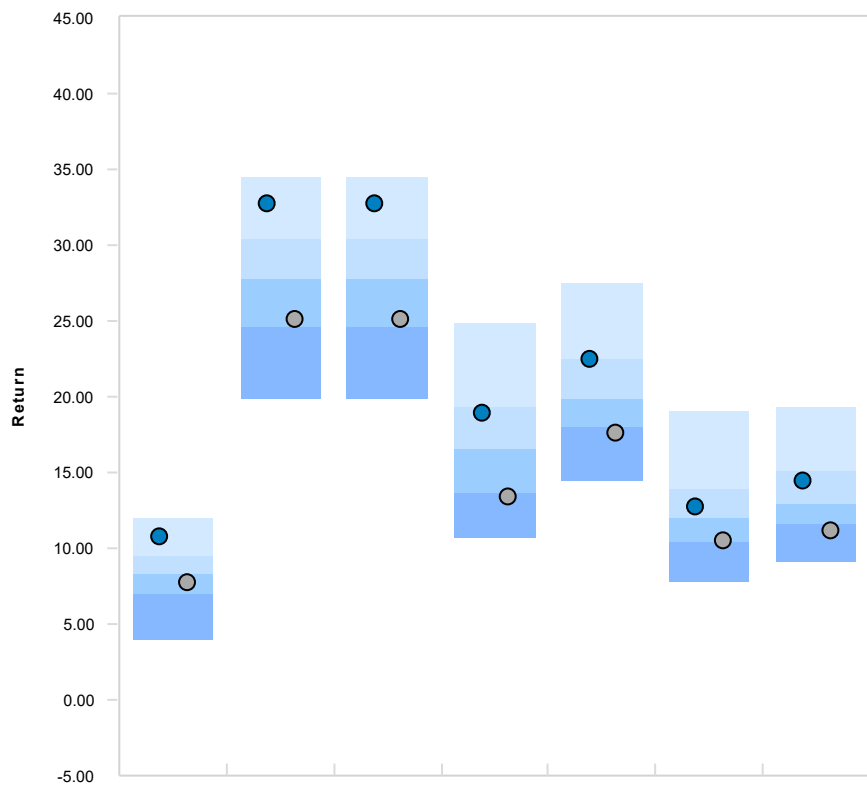
Calculation based on monthly periodicity.



Equity Managers



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WEDGE Capital	10.77 (13)	32.78 (10)	32.78 (10)	18.99 (29)	22.48 (26)	12.78 (36)	14.52 (29)
○ R1000 V	7.77 (60)	25.16 (72)	25.16 (72)	13.43 (78)	17.64 (78)	10.55 (73)	11.16 (80)
Median	8.25	27.78	27.78	16.58	19.87	11.93	12.94

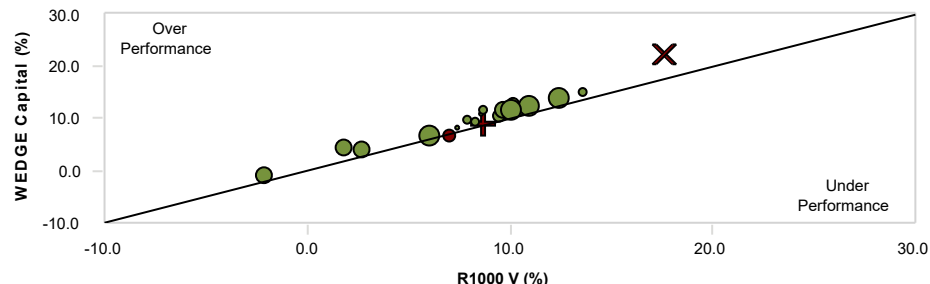
	2020	2019	2018	2017	2016
● WEDGE Capital	6.63 (47)	29.76 (24)	-11.94 (81)	21.73 (16)	13.95 (56)
○ R1000 V	2.80 (70)	26.54 (57)	-8.27 (50)	13.66 (89)	17.34 (26)
Median	5.46	27.44	-8.35	17.27	14.53

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
WEDGE Capital	-0.07 (37)	4.71 (82)	14.56 (22)	15.72 (56)	4.93 (60)	19.80 (24)
R1000 V	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.56	5.86	11.56	16.05	5.43	17.10

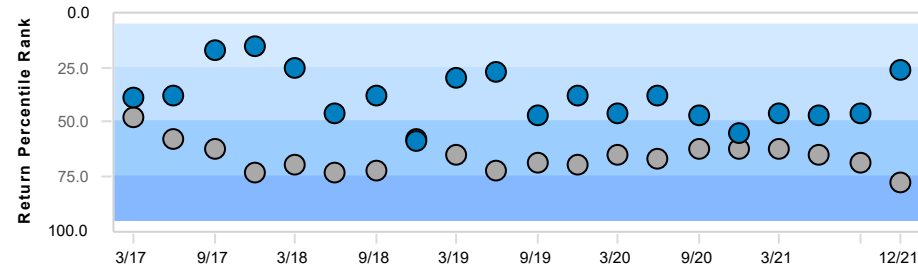


3 Yr Rolling Under/Over Performance - 5 Years



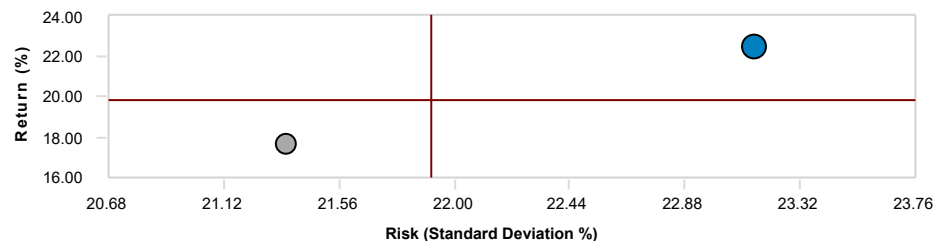
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



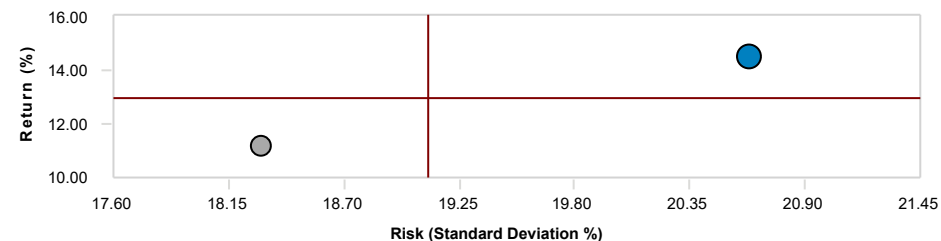
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● WEDGE Capital	20	3 (15%)	15 (75%)	2 (10%)	0 (0%)
● R1000 V	20	0 (0%)	1 (5%)	18 (90%)	1 (5%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● WEDGE Capital	22.48	23.14
● R1000 V	17.64	21.36
— Median	19.87	21.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● WEDGE Capital	14.52	20.63
● R1000 V	11.16	18.31
— Median	12.94	19.10

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	4.08	104.78	85.52	4.17	1.03	1.09	1.01	12.66
R1000 V	0.00	100.00	100.00	0.00	N/A	0.90	1.00	12.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WEDGE Capital	3.90	105.76	89.62	2.94	0.80	0.81	1.02	11.55
R1000 V	0.00	100.00	100.00	0.00	N/A	0.66	1.00	11.16



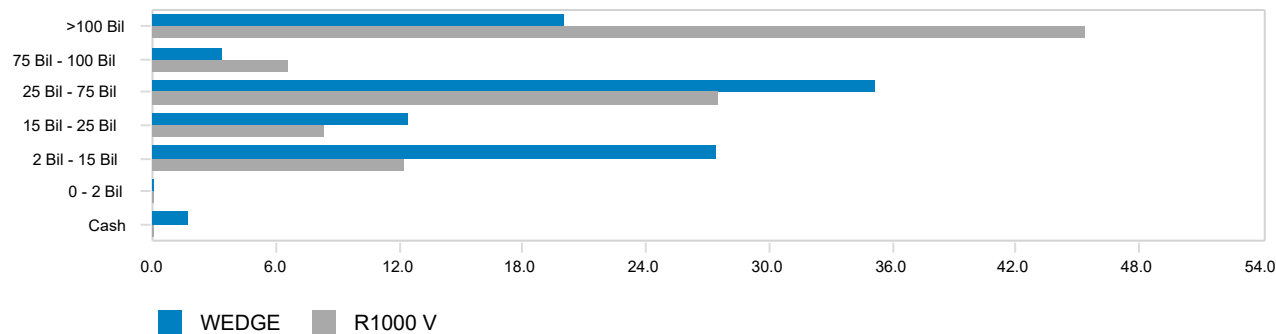
Portfolio Characteristics (Benchmark: R1000 V)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	130,650,240,037	166,257,032,521
Median Mkt. Cap (\$)	22,566,522,960	14,246,935,110
Price/Earnings ratio	15.27	18.63
Price/Book ratio	3.69	2.76
5 Yr. EPS Growth Rate (%)	20.62	13.44
Current Yield (%)	1.72	1.92
Beta (5 Years, Monthly)	1.02	1.00
Number of Stocks	162	853

Top Ten Equity Holdings (Benchmark: R1000 V)

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
CDW Corp	1.44	0.00	1.44	12.79
Paychex Inc.	1.44	0.03	1.41	22.04
F5 Inc	1.40	0.07	1.33	23.11
Accenture PLC	1.37	0.24	1.13	29.96
Cadence Design Systems Inc	1.35	0.00	1.35	23.05
Applied Materials Inc	1.35	0.00	1.35	22.44
ON Semiconductor Corp	1.31	0.06	1.25	48.39
Amphenol Corp	1.30	0.07	1.23	19.73
Zebra Technologies Corp.	1.30	0.00	1.30	15.48
Microsoft Corp	1.29	0.00	1.29	19.51

Distribution of Market Capitalization (%)



Ten Best Performers

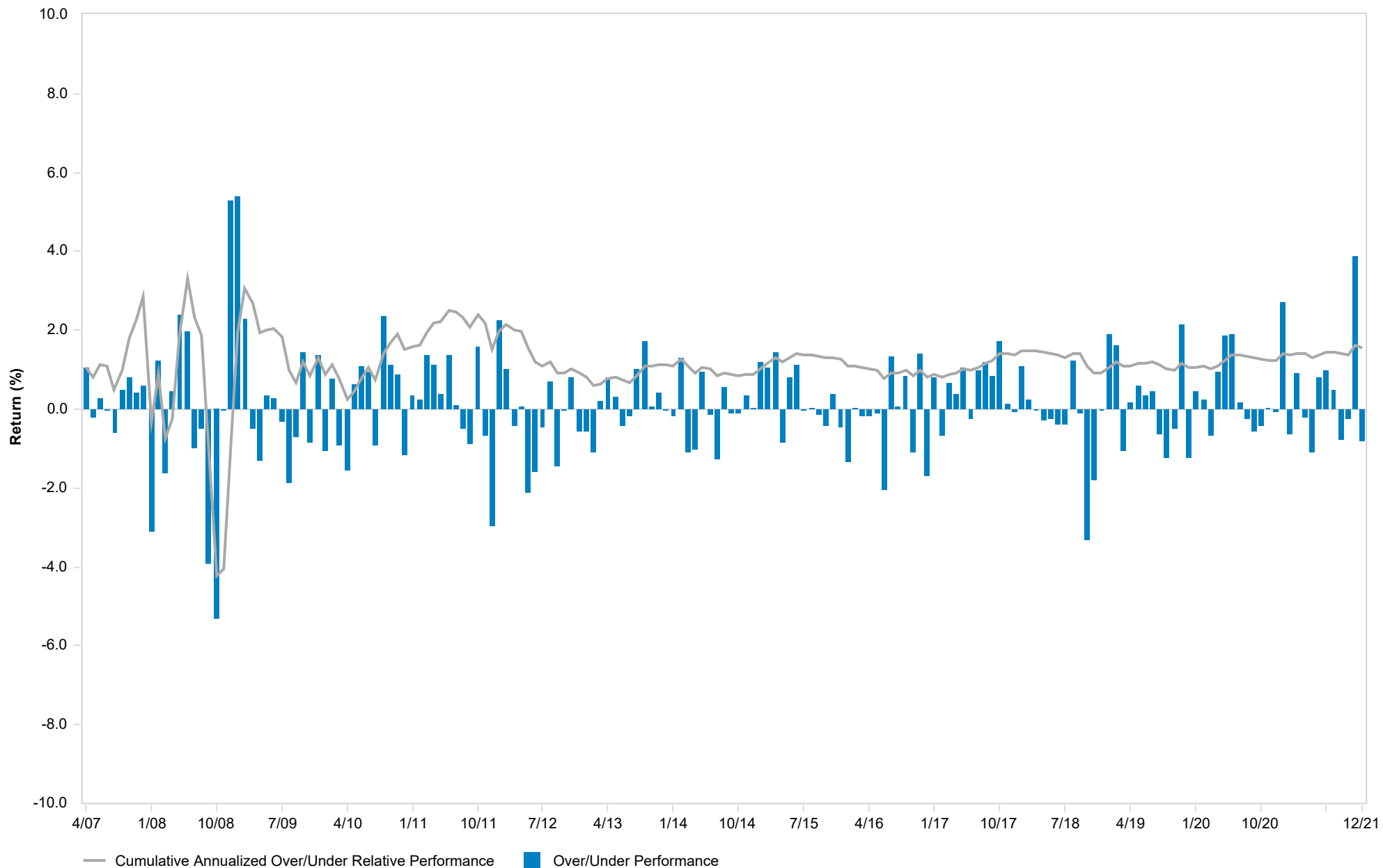
	Portfolio (%)	Benchmark (%)
Arista Networks Inc	1.24	0.02
ON Semiconductor Corp	1.31	0.06
Ford Motor Co	0.80	0.38
Dollar Tree Inc	0.72	0.15
NVIDIA Corporation	1.11	0.00
HP Inc	1.21	0.13
Pfizer Inc	0.64	1.56
Seagate Technology Holdings plc	1.23	0.00
Vistra Corp	0.28	0.05
Toll Brothers Inc.	0.84	0.02

Buy and Hold Sector Attribution	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	1.6	7.8	-10.81	-5.28	-0.10	0.86	0.76
Consumer Discretionary	18.2	5.7	8.59	9.24	-0.11	0.18	0.06
Consumer Staples	4.4	7.1	6.03	11.09	-0.23	-0.09	-0.31
Energy	3.1	5.2	4.53	7.82	-0.11	0.02	-0.09
Financials	13.1	21.6	2.87	4.81	-0.27	0.26	-0.02
Health Care	12.3	17.4	11.04	11.59	-0.05	-0.21	-0.26
Industrials	6.3	11.7	8.59	7.26	0.08	0.03	0.11
Information Technology	32.7	10.1	19.99	6.94	4.15	-0.16	3.99
Materials	2.3	3.7	8.86	13.29	-0.10	-0.07	-0.18
Real Estate	0.0	4.8	0.00	16.39	0.00	-0.41	-0.41
Utilities	3.0	4.9	11.73	13.21	-0.05	-0.11	-0.16
Cash	2.9	0.0	0.01	0.00	0.00	-0.26	-0.26
Total	100.0	100.0	11.01	7.77	3.21	0.03	3.24

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Thor Industries Inc.	0.68	0.02
Citigroup Inc	0.55	0.57
Crocs Inc	0.67	0.00
International Paper Co	0.15	0.09
Capital One Financial Corp.	0.61	0.29
T-Mobile US Inc	0.28	0.32
OneMain Holdings Inc	0.59	0.03
Ally Financial Inc	0.55	0.08
Lithia Motors Inc.	0.74	0.04
Discover Financial Services	0.62	0.07

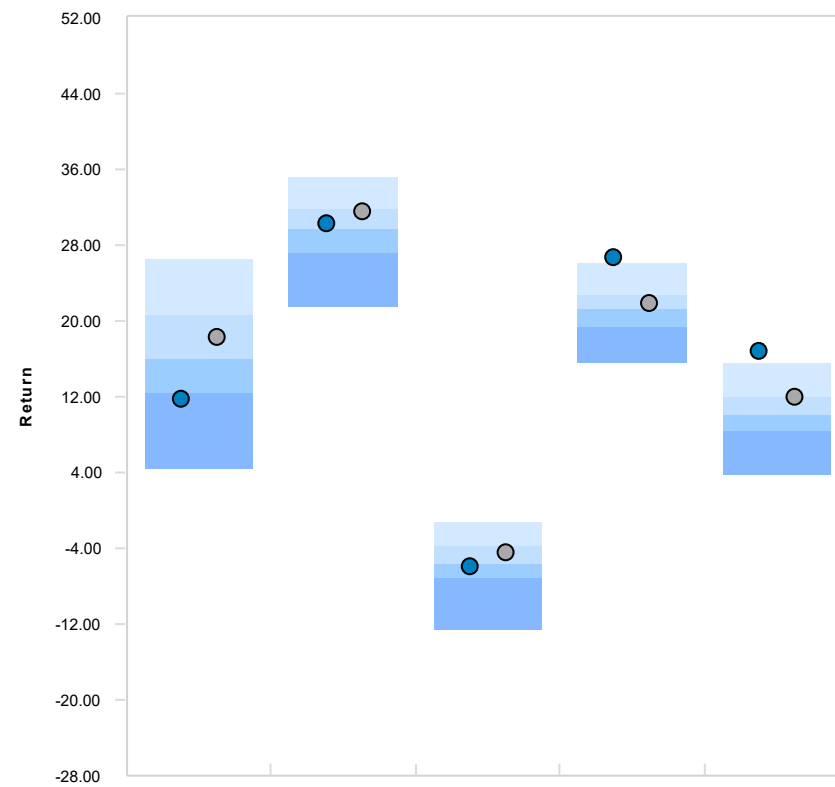
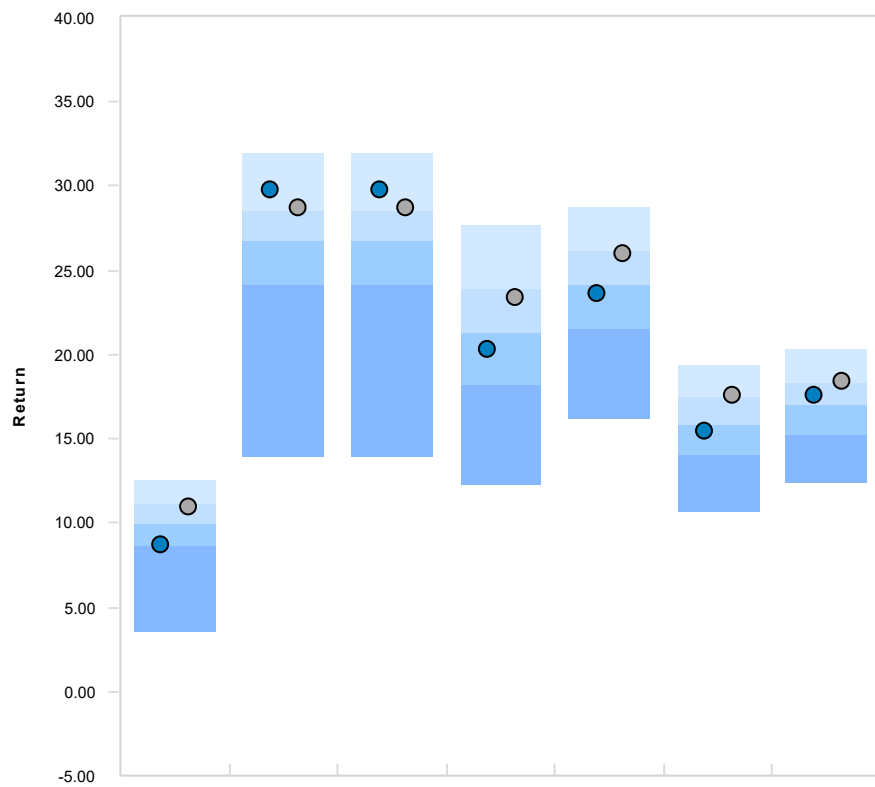
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Cornerstone	8.70 (73)	29.76 (14)	29.76 (14)	20.39 (58)	23.64 (57)	15.45 (57)	17.64 (39)
○ S&P 500 Index	11.03 (26)	28.71 (24)	28.71 (24)	23.44 (31)	26.07 (28)	17.65 (24)	18.47 (24)
Median	9.96	26.73	26.73	21.34	24.15	15.83	16.97

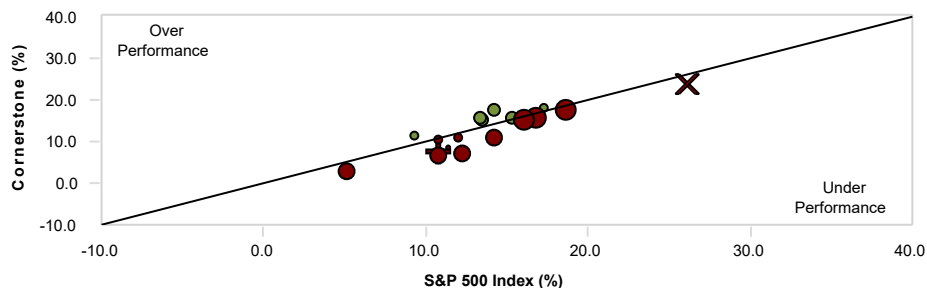
	2020	2019	2018	2017	2016
● Cornerstone	11.70 (78)	30.39 (44)	-5.99 (57)	26.78 (4)	16.76 (4)
○ S&P 500 Index	18.40 (40)	31.49 (30)	-4.38 (30)	21.83 (38)	11.96 (26)
Median	15.94	29.68	-5.61	21.17	10.07

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Cornerstone	1.46 (7)	4.94 (94)	12.12 (5)	18.80 (4)	9.13 (39)	16.77 (80)
S&P 500 Index	0.58 (25)	8.55 (33)	6.17 (57)	12.15 (48)	8.93 (45)	20.54 (37)
IM U.S. Large Cap Core Equity (MF) Median	0.04	8.00	6.44	12.02	8.45	19.45

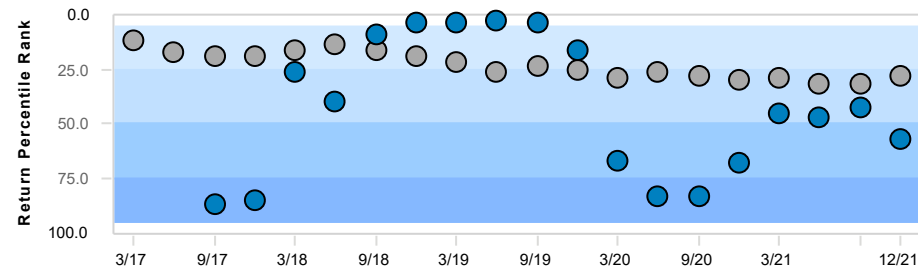


3 Yr Rolling Under/Over Performance - 5 Years



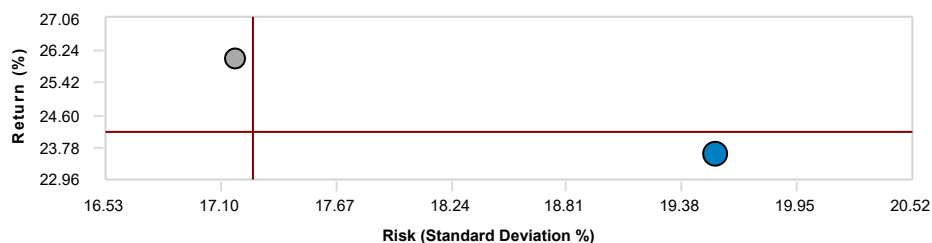
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Cornerstone	18	6 (33%)	5 (28%)	3 (17%)	4 (22%)
● S&P 500 Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Cornerstone	23.64	19.55
● S&P 500 Index	26.07	17.17
— Median	24.15	17.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Cornerstone	17.64	16.90
● S&P 500 Index	18.47	15.26
— Median	16.97	15.31

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	6.59	103.66	121.25	-3.31	-0.23	1.14	1.07	12.42
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.38	1.00	10.13

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Cornerstone	5.59	103.18	111.21	-1.27	-0.08	0.98	1.05	10.96
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.11	1.00	9.55



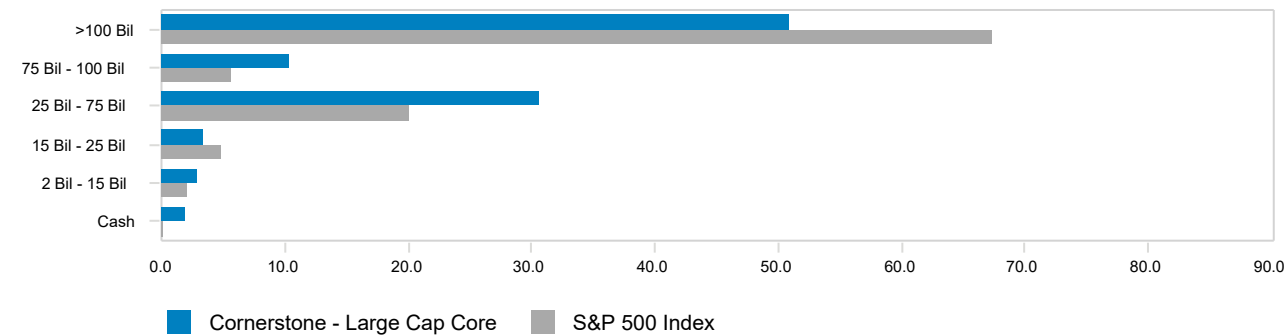
Portfolio Characteristics (Benchmark: S&P 500 Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	261,171,742,493	665,768,109,748
Median Mkt. Cap (\$)	96,061,429,580	34,462,817,520
Price/Earnings ratio	16.19	25.81
Price/Book ratio	3.35	4.90
5 Yr. EPS Growth Rate (%)	18.63	20.77
Current Yield (%)	1.71	1.31
Beta (5 Years, Monthly)	1.05	1.00
Number of Stocks	31	505

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

	Portfolio (%)	Benchmark (%)	Active (%)	Qtr Rtn (%)
Broadcom Inc	5.65	0.68	4.97	38.09
Alphabet Inc	4.76	2.16	2.60	8.36
Cisco Systems Inc	4.14	0.66	3.48	17.22
HCA Healthcare Inc	3.82	0.15	3.67	6.06
JPMorgan Chase & Co	3.78	1.16	2.62	-2.69
AutoZone Inc	3.74	0.11	3.63	23.46
Meta Platforms Inc	3.71	1.97	1.74	-0.90
Johnson & Johnson	3.67	1.12	2.55	6.63
FedEx Corp.	3.62	0.16	3.46	18.30
Tyson Foods Inc.	3.56	0.06	3.50	11.03

Distribution of Market Capitalization (%)



40. Ten Best Performers

	Portfolio (%)	Benchmark (%)
Broadcom Inc	5.65	0.68
Micron Technology Inc.	3.17	0.26
Unitedhealth Group Inc	2.11	1.17
AutoZone Inc	3.74	0.11
SS&C Tech. Holdings Inc	3.38	0.00
FedEx Corp.	3.62	0.16
Cisco Systems Inc	4.14	0.66
Chevron Corp	3.51	0.56
Progressive Corp (The)	2.10	0.15
Chubb Ltd	3.52	0.21

Buy and Hold Sector Attribution

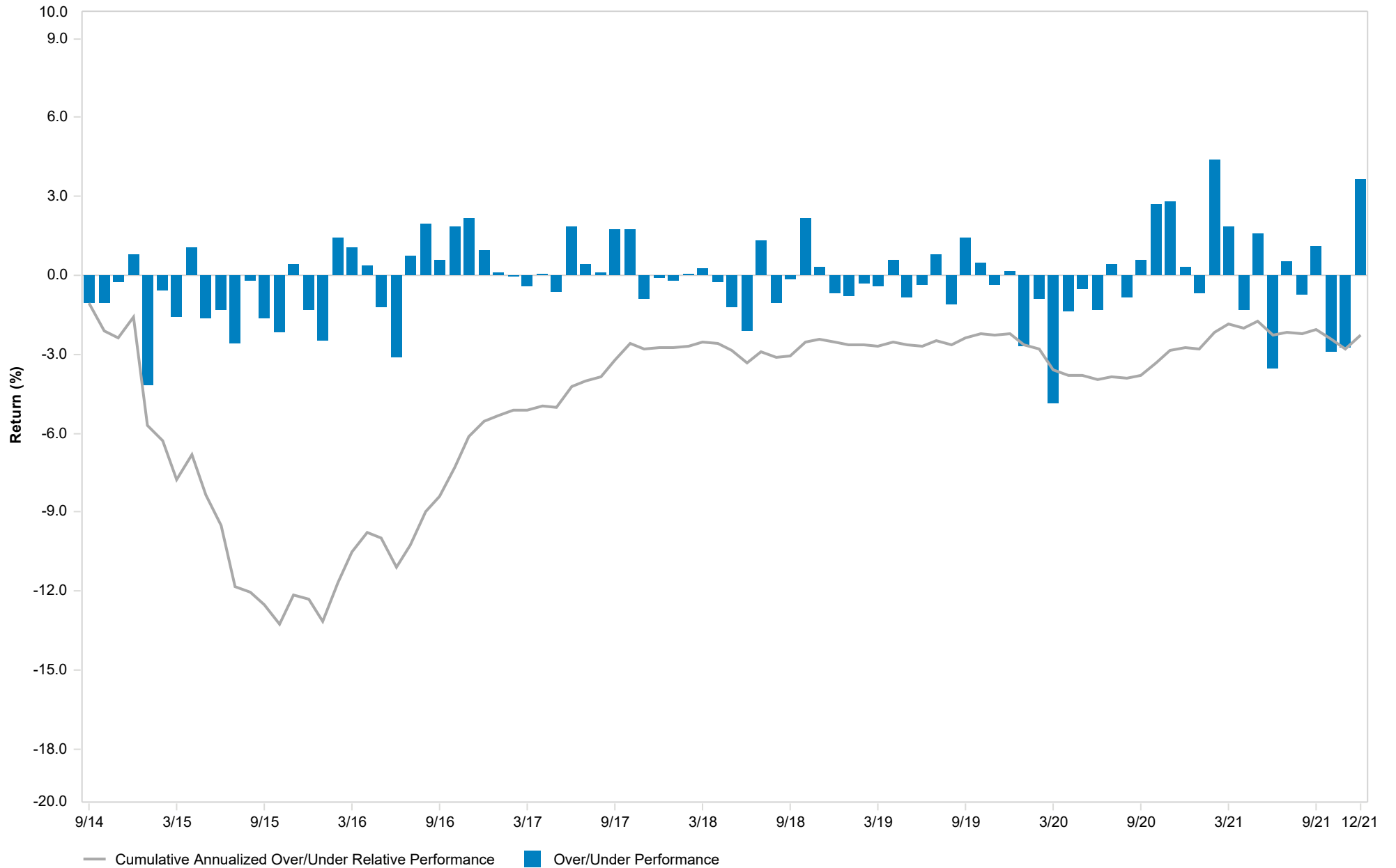
	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	11.6	10.8	2.75	-0.03	0.35	-0.07	0.27
Consumer Discretionary	3.8	12.8	23.46	12.84	0.32	-0.14	0.18
Consumer Staples	3.5	5.6	11.03	13.31	-0.08	-0.04	-0.12
Energy	3.1	2.8	17.02	8.05	0.27	-0.02	0.24
Financials	24.8	11.2	-1.44	4.53	-1.61	-0.88	-2.49
Health Care	20.1	13.0	8.34	11.19	-0.56	0.02	-0.55
Industrials	7.0	8.0	10.50	8.63	0.04	0.05	0.09
Information Technology	20.3	28.3	20.27	16.72	0.86	-0.47	0.39
Materials	0.0	2.5	0.00	15.18	0.00	-0.10	-0.10
Real Estate	3.3	2.6	11.45	17.55	-0.19	0.03	-0.15
Utilities	0.0	2.4	0.00	12.92	0.00	-0.04	-0.04
Cash	2.5	0.0	0.01	0.00	0.00	-0.31	-0.31
Total	100.0	100.0	8.44	11.03	-0.60	-1.99	-2.59

Ten Worst Performers

	Portfolio (%)	Benchmark (%)
Citigroup Inc	3.03	0.30
U.S. Bancorp	3.09	0.19
Fiserv Inc.	2.53	0.15
JPMorgan Chase & Co	3.78	1.16
Verizon Communications Inc	2.73	0.53
American Express Co	2.46	0.25
Meta Platforms Inc	3.71	1.97
Lincoln National Corp	2.84	0.03
Merck & Co Inc	2.15	0.48
Bristol-Myers Squibb Co	2.79	0.34



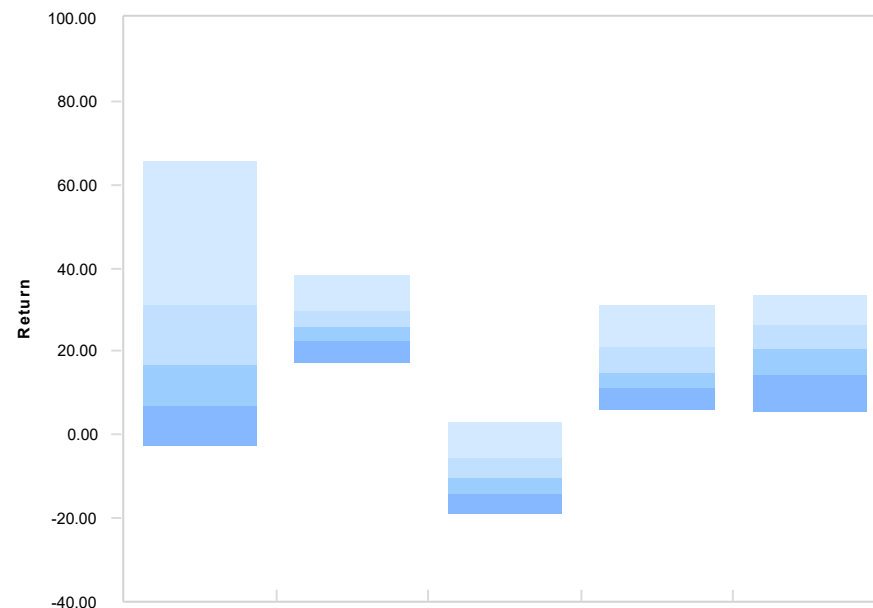
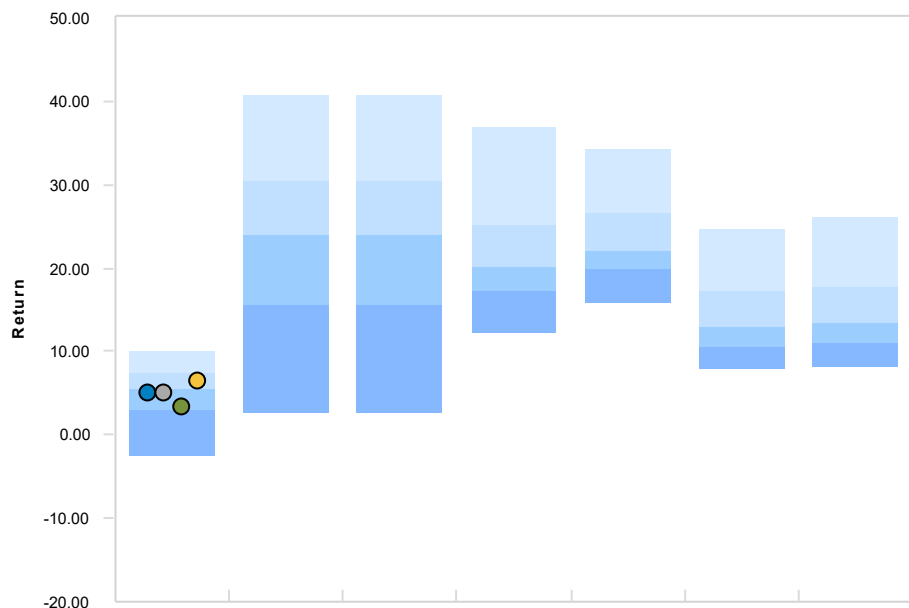
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Attucks	5.06 (58)	N/A	N/A	N/A	N/A	N/A	N/A
Channing	5.18 (57)	N/A	N/A	N/A	N/A	N/A	N/A
Lisanti	3.52 (73)	N/A	N/A	N/A	N/A	N/A	N/A
Profit	6.48 (39)	N/A	N/A	N/A	N/A	N/A	N/A
Median	5.62	24.02	24.02	20.19	22.13	12.97	13.47

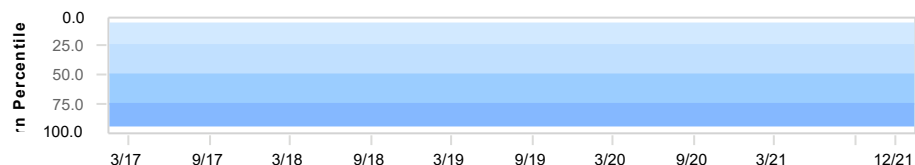
	2020	2019	2018	2017	2016
Attucks	N/A	N/A	N/A	N/A	N/A
Channing	N/A	N/A	N/A	N/A	N/A
Lisanti	N/A	N/A	N/A	N/A	N/A
Profit	N/A	N/A	N/A	N/A	N/A
Median	16.66	25.81	-10.56	15.16	20.88

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Attucks	-2.55	4.84	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.36	4.29	12.70	31.37	4.93	25.42
Channing	-2.11	1.83	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.36	4.29	12.70	31.37	4.93	25.42
Lisanti	-2.28	4.61	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.36	4.29	12.70	31.37	4.93	25.42
Profit	-3.24	8.11	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.36	4.29	12.70	31.37	4.93	25.42

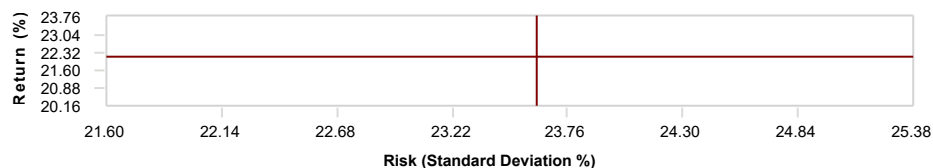


3 Yr Rolling Percentile Ranking - 5 Years



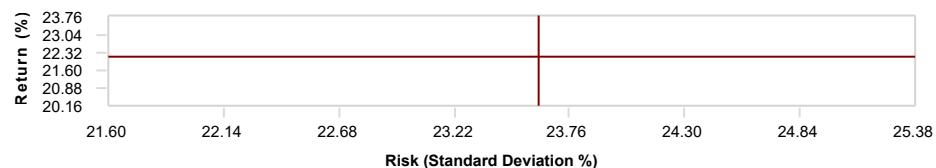
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Attucks	0	0	0	0	0
● Channing	0	0	0	0	0
● Lisanti	0	0	0	0	0
● Profit	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Attucks	N/A	N/A
● Channing	N/A	N/A
● Lisanti	N/A	N/A
● Profit	N/A	N/A
— Median	22.13	23.62

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Attucks	N/A	N/A
● Channing	N/A	N/A
● Lisanti	N/A	N/A
● Profit	N/A	N/A
— Median	22.13	23.62

Historical Statistics - 3 Years

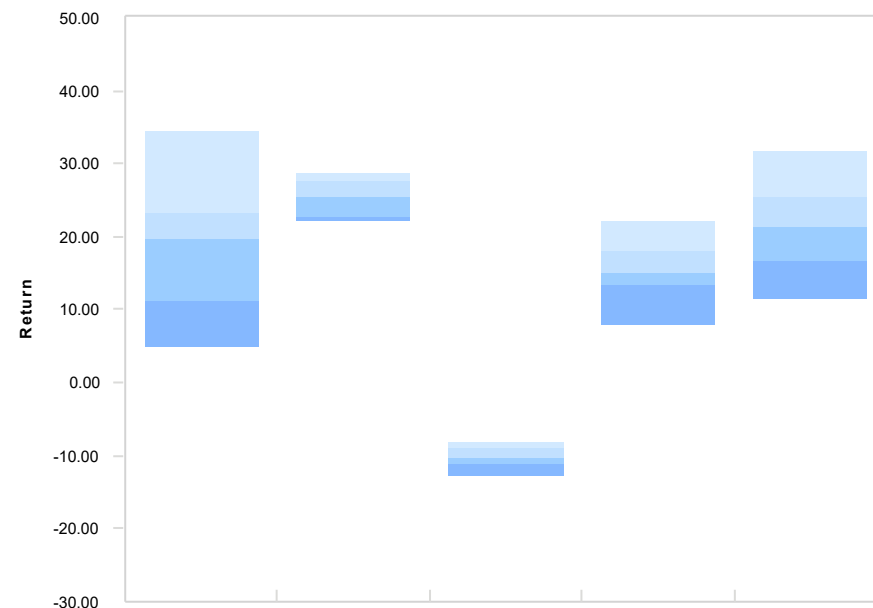
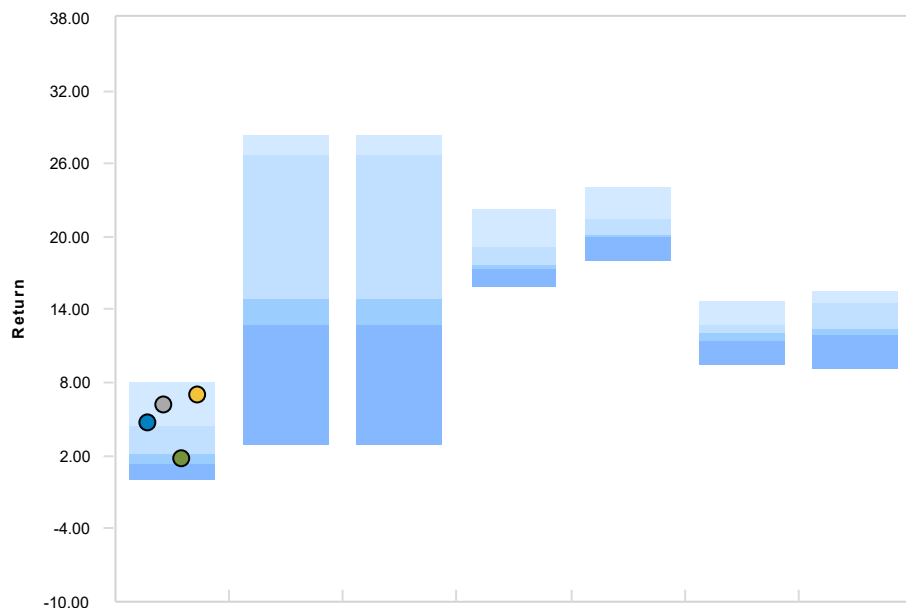
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Channing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lisanti	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Profit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	15.20

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Attucks	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Channing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lisanti	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Profit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	15.20



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Bivium	4.69 (25)	N/A	N/A	N/A	N/A	N/A	N/A
● Phocas	6.28 (12)	N/A	N/A	N/A	N/A	N/A	N/A
● Essex	1.79 (71)	N/A	N/A	N/A	N/A	N/A	N/A
● Palisades	7.10 (10)	N/A	N/A	N/A	N/A	N/A	N/A
Median	2.20	14.96	14.96	17.72	20.16	12.20	12.42

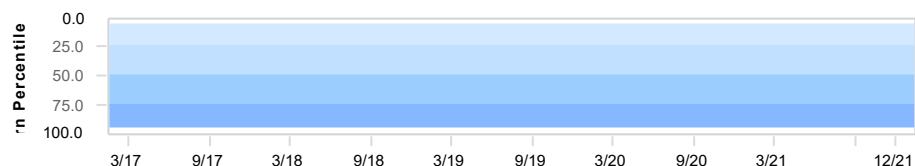
	2020	2019	2018	2017	2016
● Bivium	N/A	N/A	N/A	N/A	N/A
● Phocas	N/A	N/A	N/A	N/A	N/A
● Essex	N/A	N/A	N/A	N/A	N/A
● Palisades	N/A	N/A	N/A	N/A	N/A
Median	19.71	25.53	-10.35	14.94	21.33

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Bivium	-2.42	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.36	4.29	12.70	31.37	4.93	25.42
Phocas	-1.00	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.36	4.29	12.70	31.37	4.93	25.42
Essex	-4.60	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.36	4.29	12.70	31.37	4.93	25.42
Palisades	-0.86	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-4.36	4.29	12.70	31.37	4.93	25.42

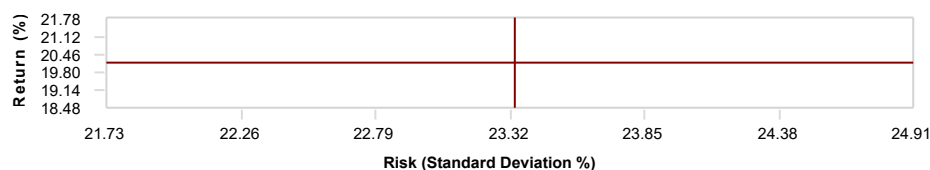


3 Yr Rolling Percentile Ranking - 5 Years



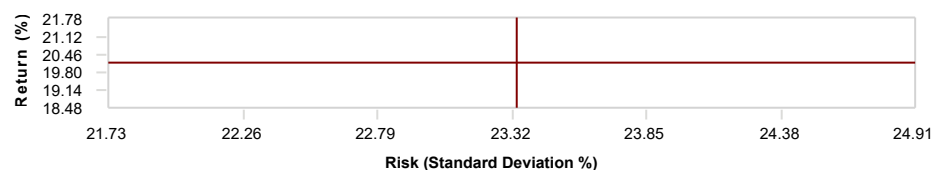
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Bivium	0	0	0	0	0
● Phocas	0	0	0	0	0
● Essex	0	0	0	0	0
● Palisades	0	0	0	0	0

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Bivium	N/A	N/A
● Phocas	N/A	N/A
● Essex	N/A	N/A
● Palisades	N/A	N/A
— Median	20.16	23.34

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Bivium	N/A	N/A
● Phocas	N/A	N/A
● Essex	N/A	N/A
● Palisades	N/A	N/A
— Median	20.16	23.34

Historical Statistics - 3 Years

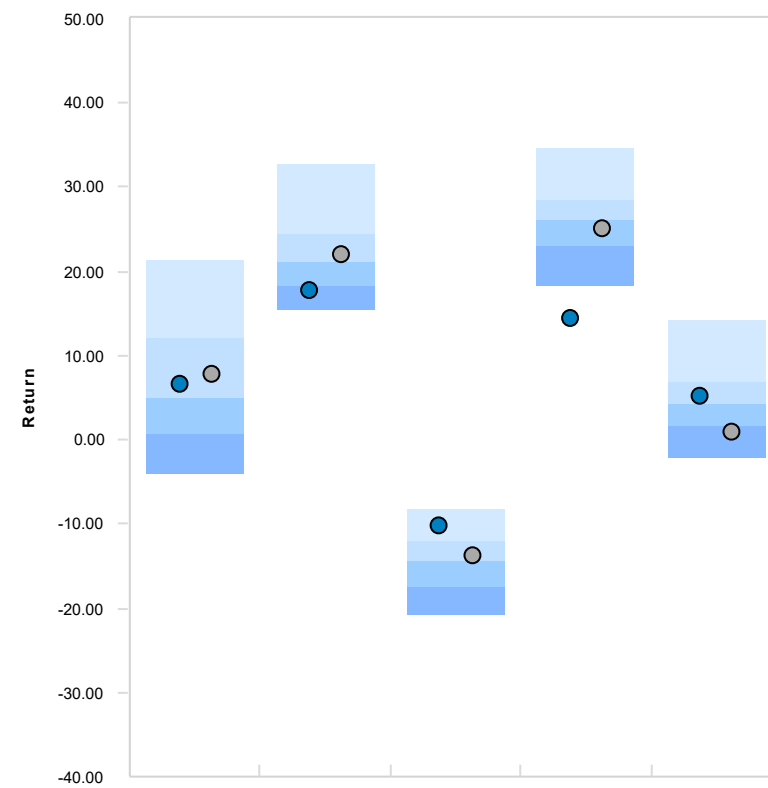
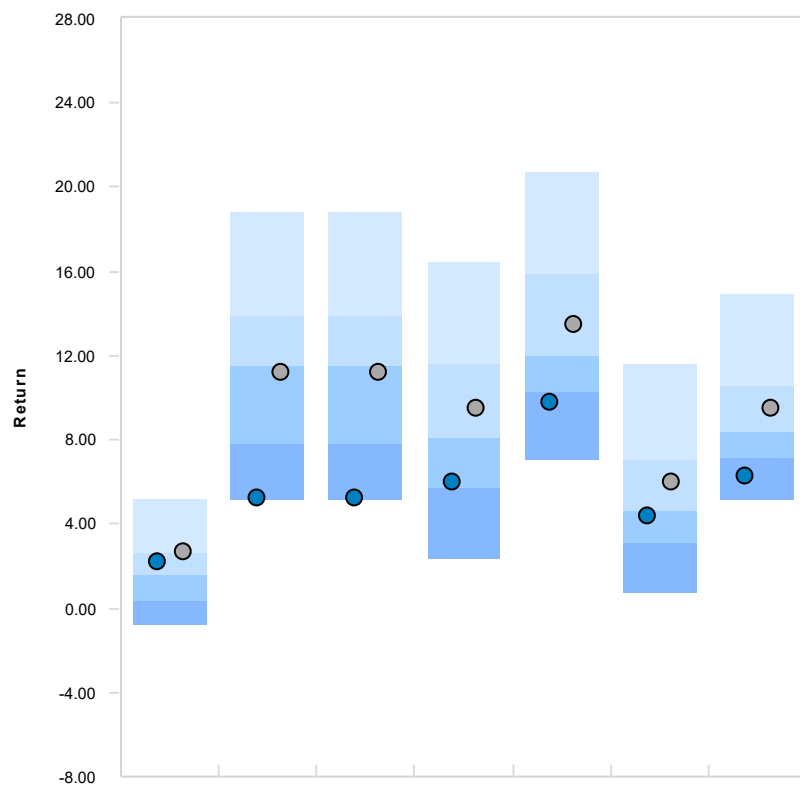
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phocas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Essex	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Palisades	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	15.20

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Bivium	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Phocas	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Essex	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Palisades	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	0.00	100.00	100.00	0.00	N/A	0.86	1.00	15.20



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● First Eagle	2.26 (32)	5.30 (94)	5.30 (94)	5.98 (74)	9.80 (80)	4.42 (53)	6.35 (89)
○ MSCI EAFE (Net) Index	2.69 (24)	11.26 (53)	11.26 (53)	9.53 (33)	13.54 (37)	5.99 (35)	9.55 (36)
Median	1.57	11.56	11.56	8.15	11.96	4.62	8.42

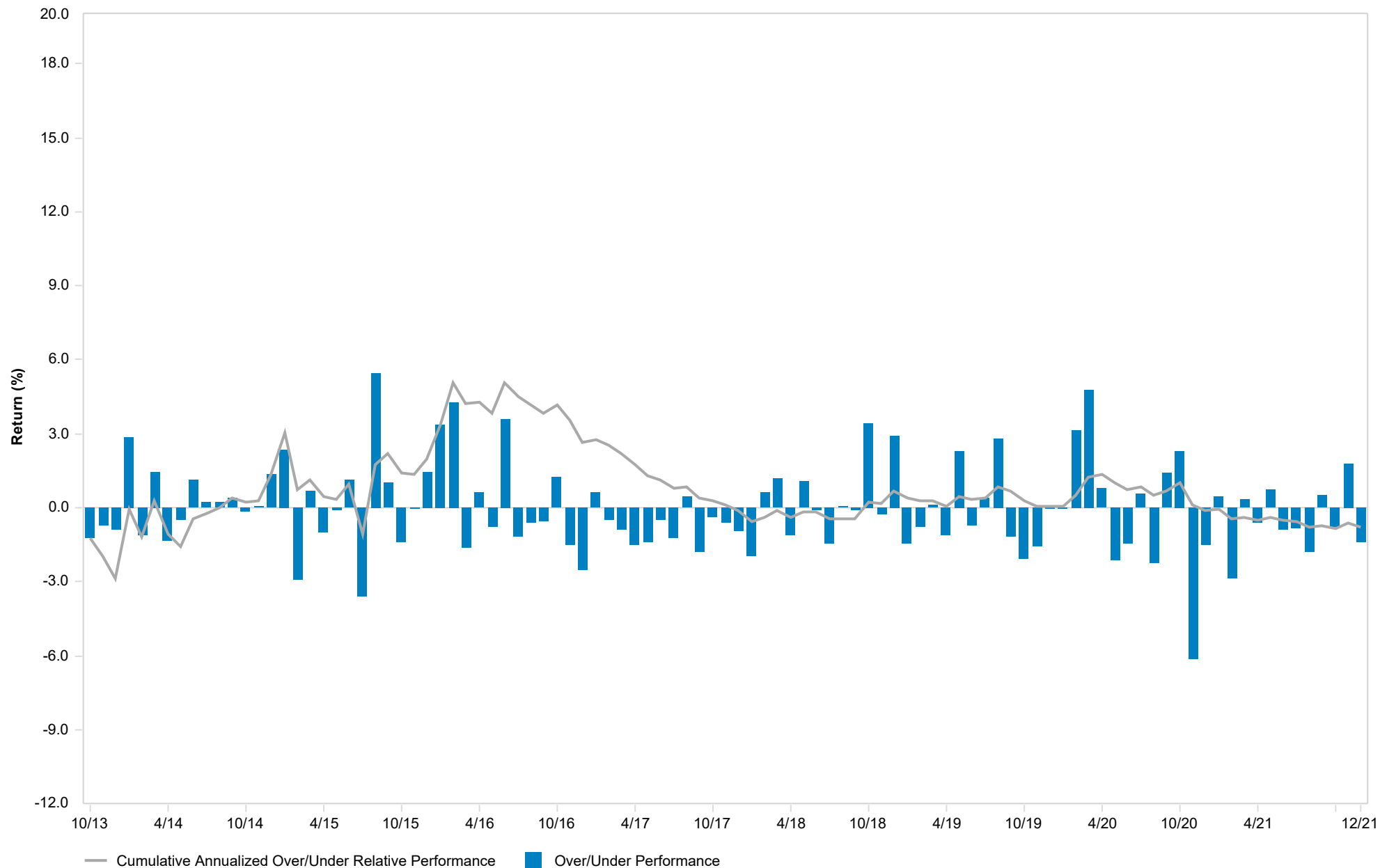
	2020	2019	2018	2017	2016
● First Eagle	6.66 (40)	17.85 (83)	-10.17 (12)	14.43 (100)	5.15 (40)
○ MSCI EAFE (Net) Index	7.82 (37)	22.01 (42)	-13.79 (42)	25.03 (57)	1.00 (82)
Median	5.00	21.12	-14.52	26.13	4.29

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
First Eagle	-2.58 (77)	4.36 (57)	1.28 (92)	9.67 (98)	4.44 (52)	11.60 (88)
MSCI EAFE (Net) Index	-0.45 (21)	5.17 (34)	3.48 (80)	16.05 (70)	4.80 (47)	14.88 (53)
IM International Large Cap Value Equity (SA+CF) Median	-1.53	4.54	6.13	18.32	4.57	15.32



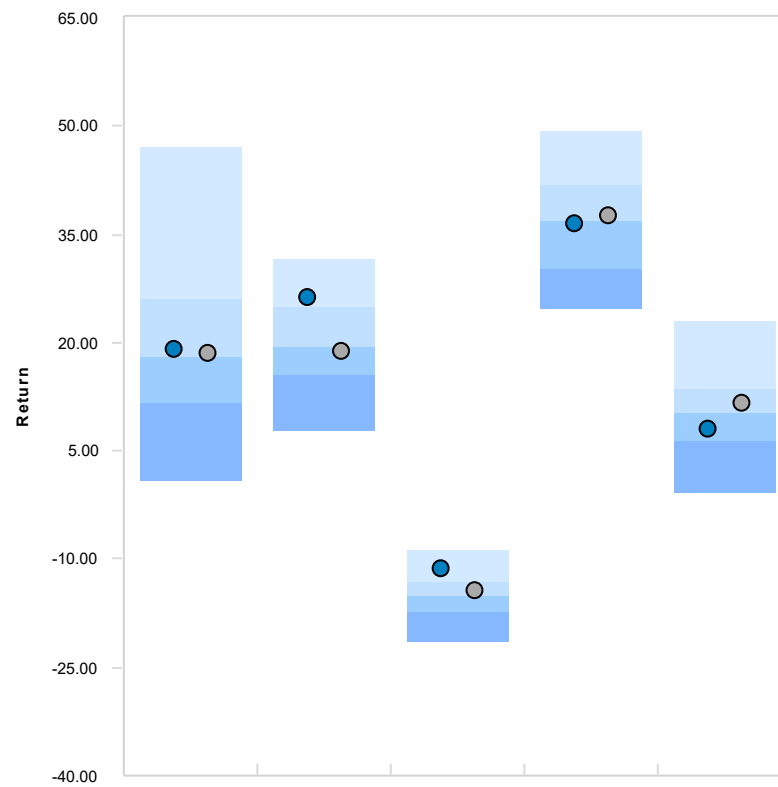
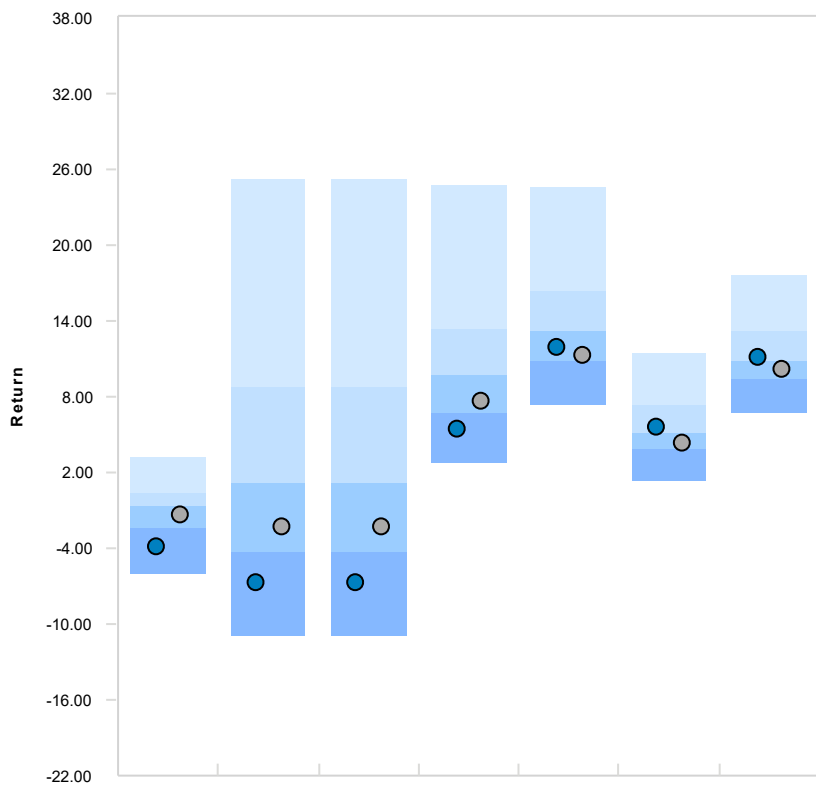
Relative Performance



Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Invesco Oppenheimer	-3.85 (84)	-6.71 (87)	-6.71 (87)	5.42 (83)	12.00 (61)	5.67 (42)	11.22 (43)
○ MSCI EMI	-1.24 (61)	-2.22 (65)	-2.22 (65)	7.73 (65)	11.33 (69)	4.30 (68)	10.26 (60)
Median	-0.67	1.20	1.20	9.67	13.14	5.14	10.82

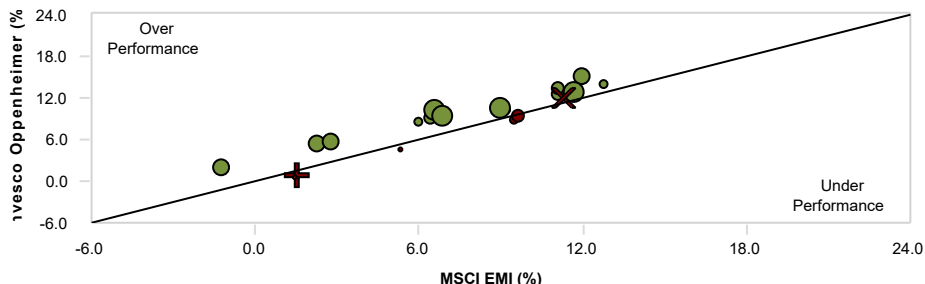
	2020	2019	2018	2017	2016
● Invesco Oppenheimer	19.12 (45)	26.41 (19)	-11.26 (15)	36.50 (52)	7.98 (67)
○ MSCI EMI	18.69 (46)	18.90 (57)	-14.25 (38)	37.75 (42)	11.60 (40)
Median	18.01	19.53	-15.21	36.80	10.35

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Invesco Oppenheimer	-9.33 (86)	5.89 (44)	1.05 (82)	19.59 (54)	8.62 (66)	18.67 (58)
MSCI EMI	-7.97 (71)	5.12 (58)	2.34 (68)	19.77 (51)	9.70 (54)	18.18 (63)
IM Emerging Markets Equity (SA+CF) Median	-6.47	5.59	3.61	19.95	9.91	19.37

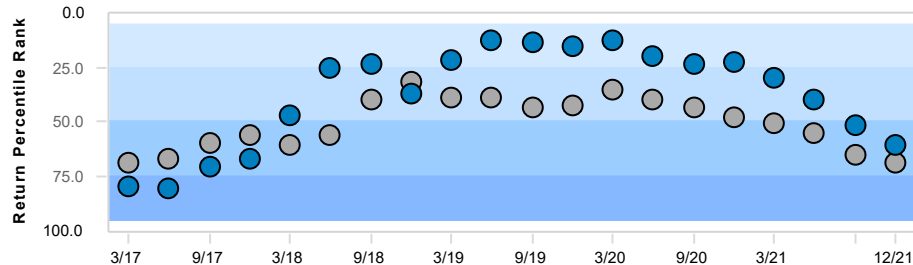


3 Yr Rolling Under/Over Performance - 5 Years



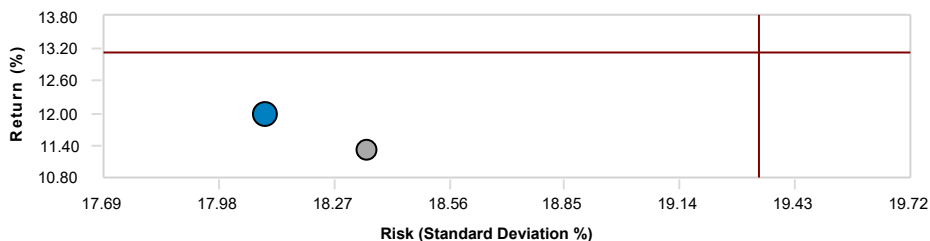
- Over Performance
- Under Performance
- +** Earliest Date
- X** Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



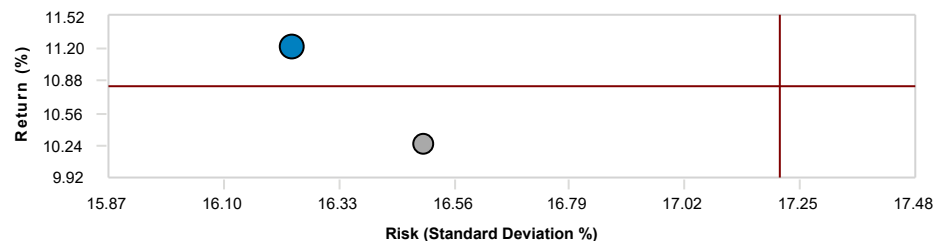
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Invesco Oppenheimer	20	10 (50%)	4 (20%)	4 (20%)	2 (10%)
● MSCI EMI	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Invesco Oppenheimer	12.00	18.10
● MSCI EMI	11.33	18.35
— Median	13.14	19.34

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Invesco Oppenheimer	11.22	16.24
● MSCI EMI	10.26	16.50
— Median	10.82	17.21

Historical Statistics - 3 Years

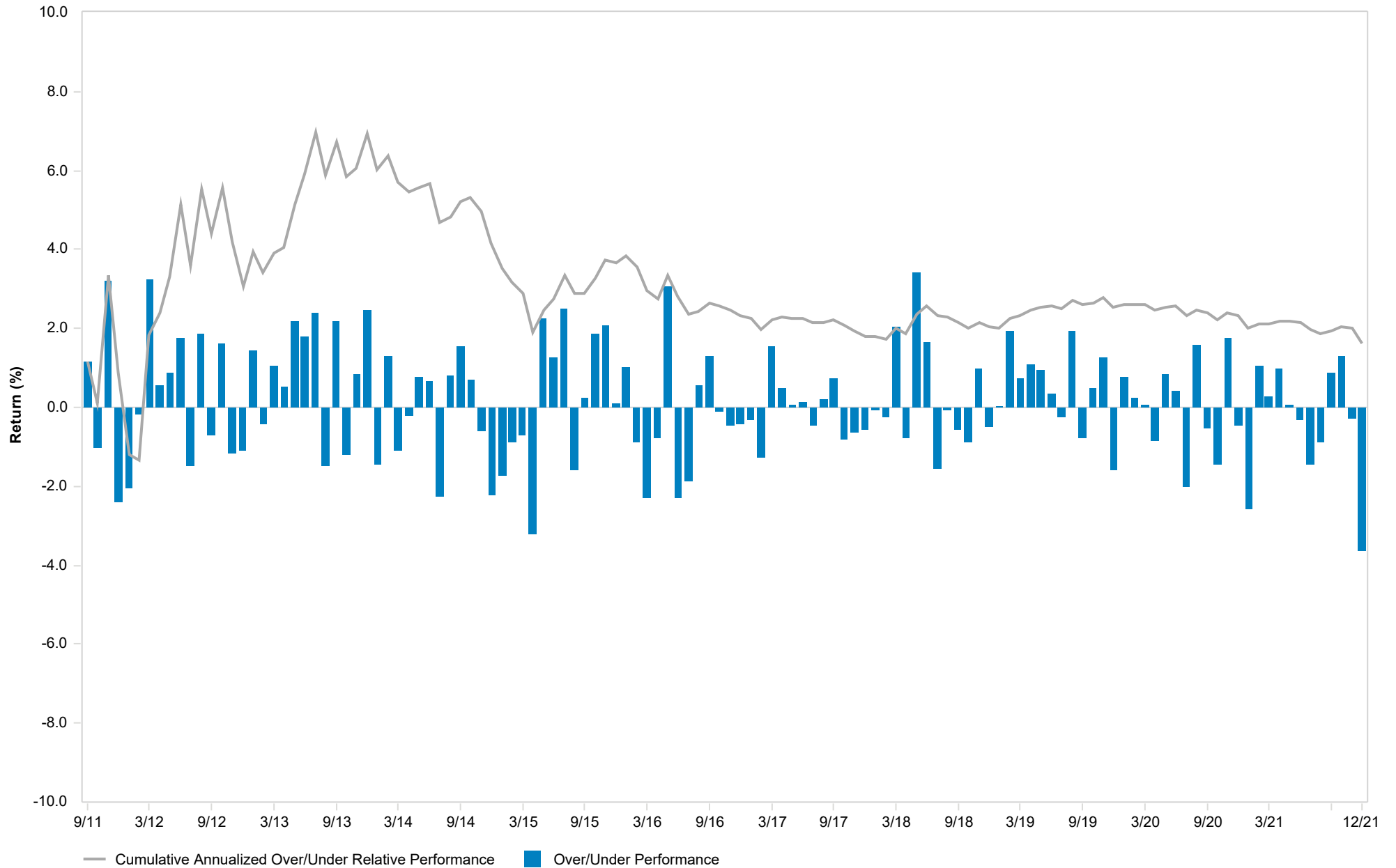
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	4.45	97.80	93.36	1.10	0.13	0.66	0.96	11.95
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.62	1.00	12.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Invesco Oppenheimer	4.22	96.91	90.06	1.38	0.20	0.67	0.95	10.65
MSCI EMI	0.00	100.00	100.00	0.00	N/A	0.61	1.00	10.84



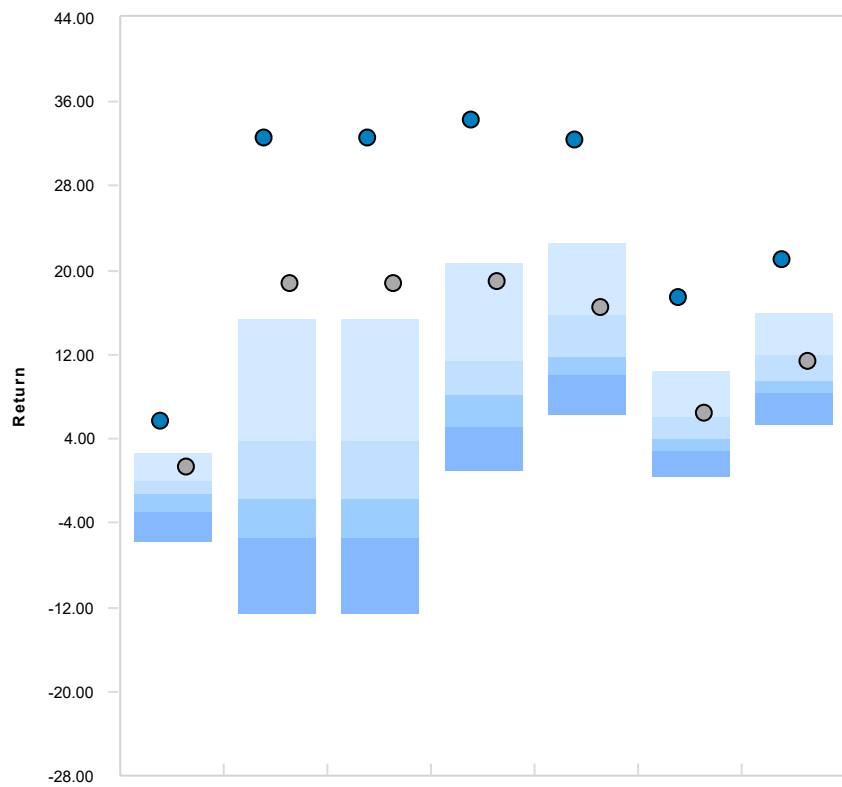
Relative Performance



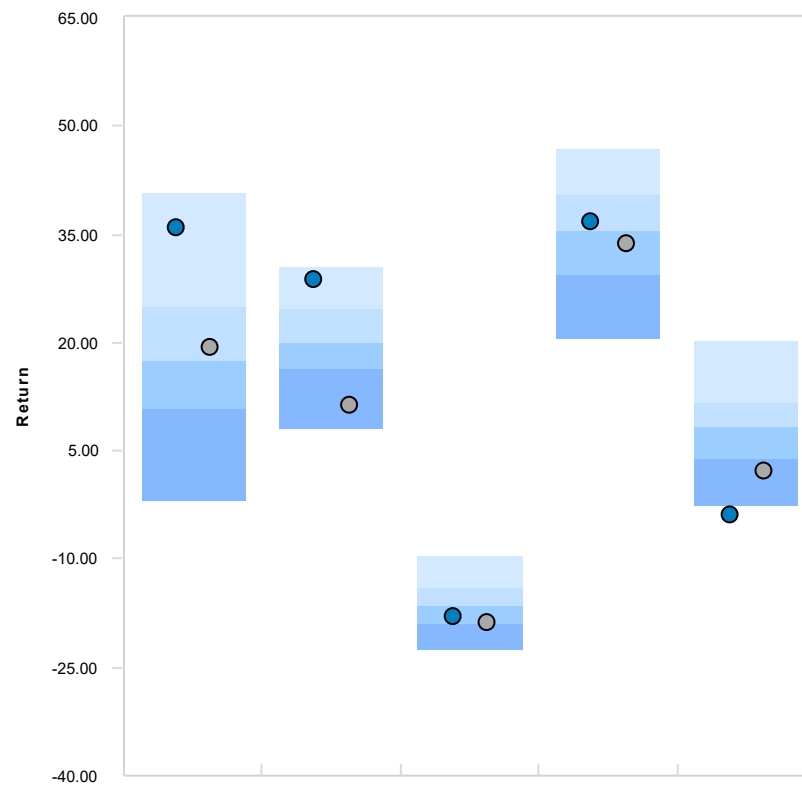
Calculation based on monthly periodicity.



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Wasatch EM	5.68 (2)	32.64 (1)	32.64 (1)	34.26 (1)	32.42 (1)	17.50 (1)	21.15 (1)
○ MSCI EM SC (Net)	1.33 (12)	18.75 (4)	18.75 (4)	19.02 (6)	16.46 (21)	6.49 (21)	11.47 (29)
Median	-1.26	-1.60	-1.60	8.11	11.81	3.95	9.59



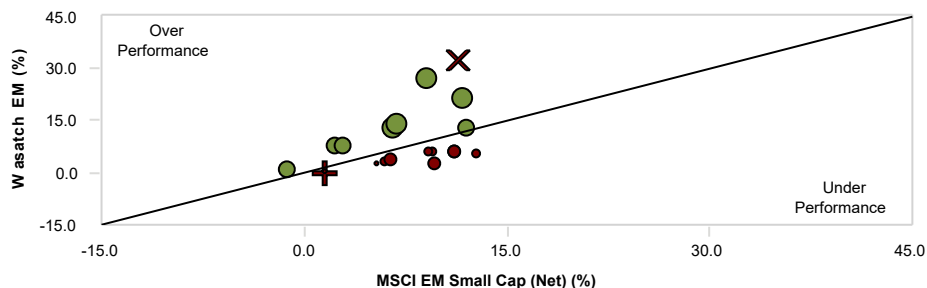
	2020	2019	2018	2017	2016
● Wasatch EM	35.89 (8)	28.82 (9)	-17.91 (64)	36.93 (44)	-3.86 (98)
○ MSCI EM SC (Net)	19.29 (42)	11.51 (89)	-18.59 (71)	33.84 (58)	2.28 (85)
Median	17.49	20.09	-16.39	35.37	8.35

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Wasatch EM	5.83 (2)	13.19 (3)	4.77 (25)	21.85 (18)	8.20 (66)	32.79 (5)
MSCI EM Small Cap (Net)	-7.97 (57)	5.12 (50)	2.34 (57)	19.77 (40)	9.70 (46)	18.18 (74)
IM Emerging Markets Equity (MF) Median	-7.51	5.10	2.86	19.11	9.39	20.20

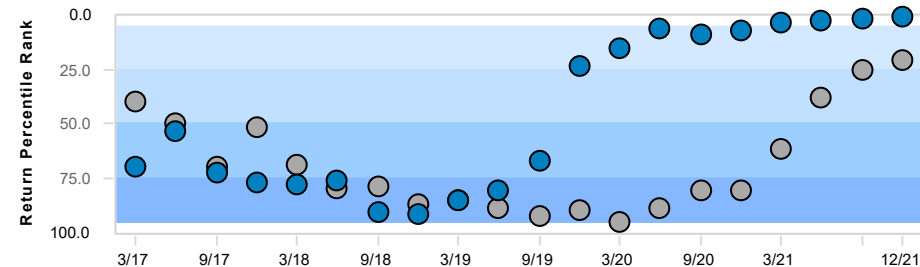


3 Yr Rolling Under/Over Performance - 5 Years



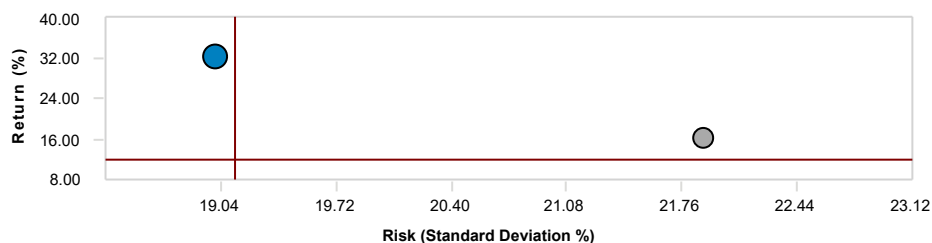
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



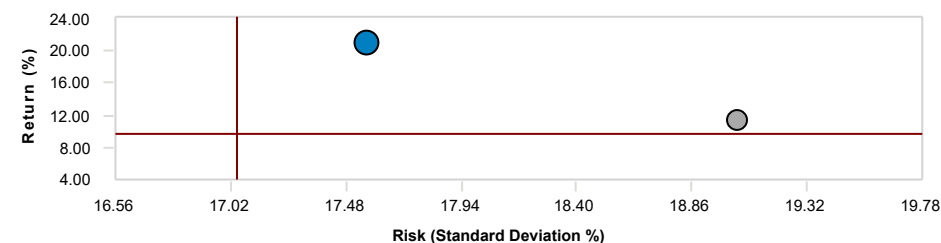
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Wasatch EM	20	9 (45%)	0 (0%)	4 (20%)	7 (35%)
● MSCI EM SC (Net)	20	2 (10%)	3 (15%)	4 (20%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Wasatch EM	32.42	19.00
● MSCI EM SC (Net)	16.46	21.89
— Median	11.81	19.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Wasatch EM	21.15	17.56
● MSCI EM SC (Net)	11.47	19.04
— Median	9.59	17.05

Historical Statistics - 3 Years

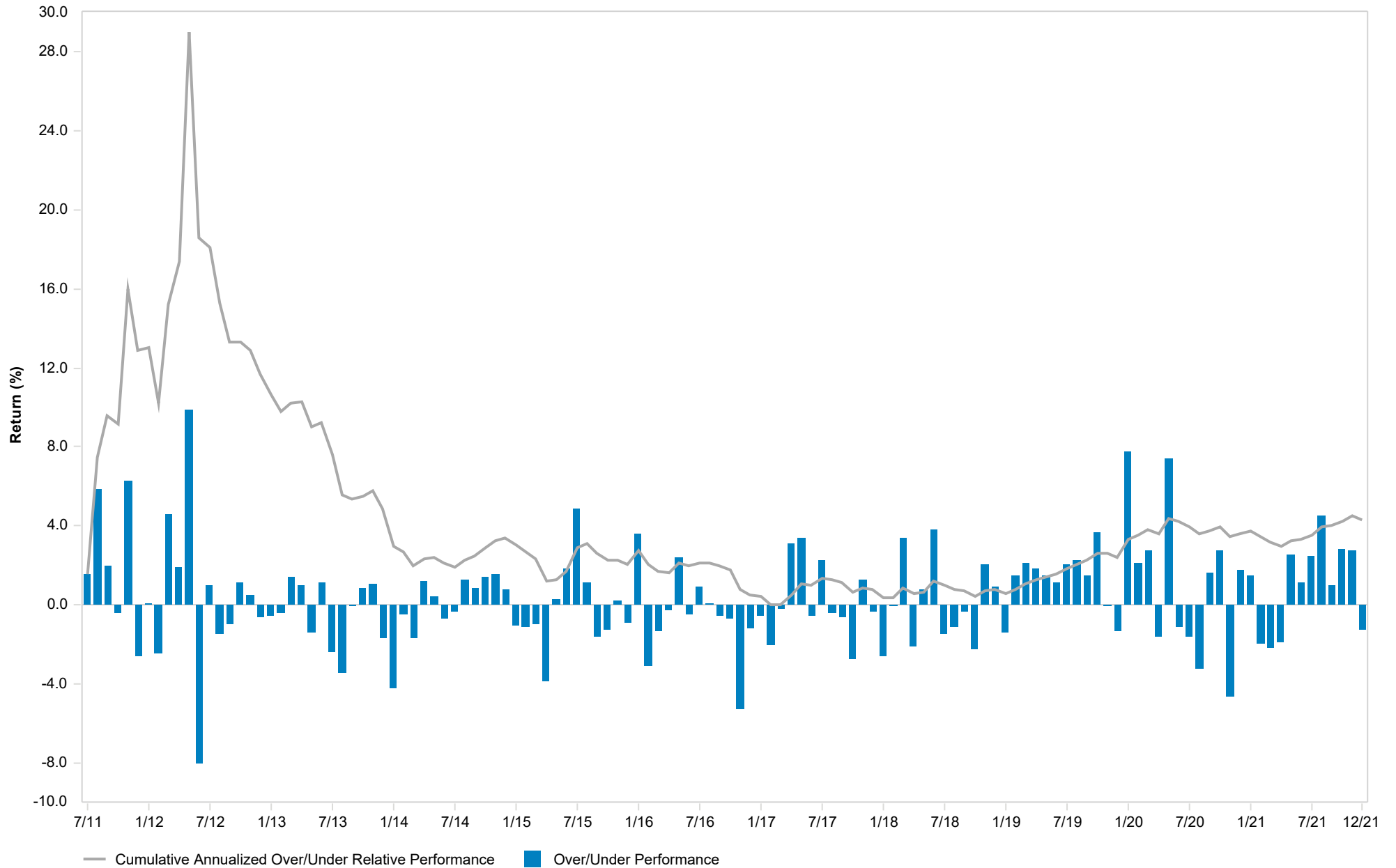
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	10.54	128.82	53.10	21.27	1.69	1.53	0.87	12.74
MSCI EM SC (Net)	9.15	113.01	93.12	4.36	0.59	0.76	1.09	14.92

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Wasatch EM	9.98	115.76	69.06	11.65	0.98	1.12	0.88	11.85
MSCI EM SC (Net)	7.86	104.60	98.22	1.02	0.20	0.61	1.05	13.14



Relative Performance



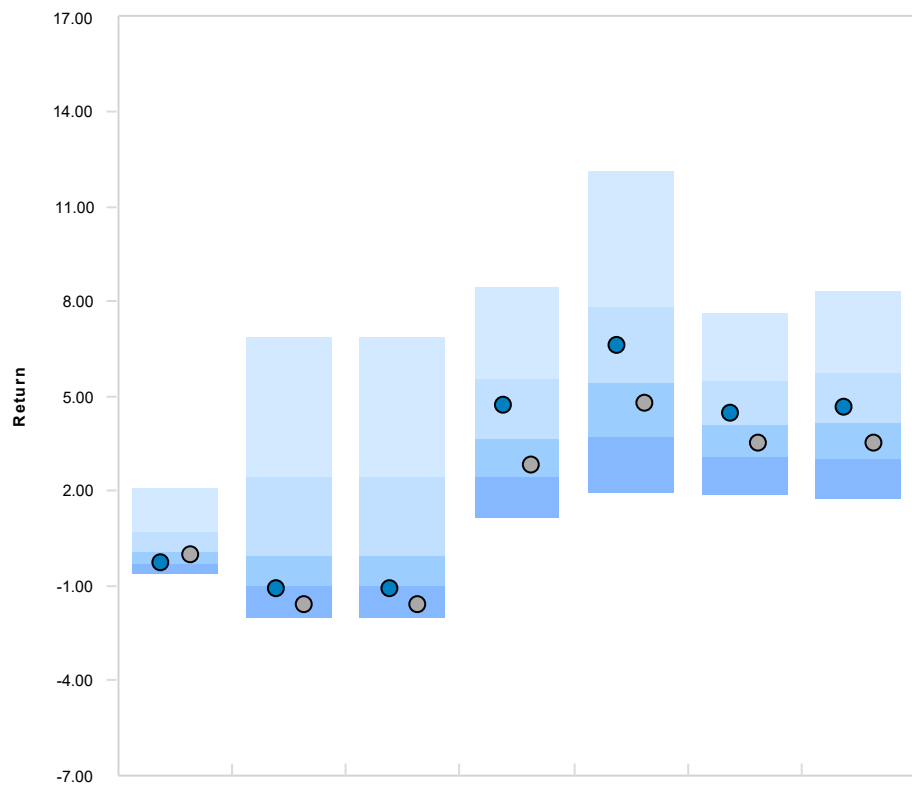
Calculation based on monthly periodicity.



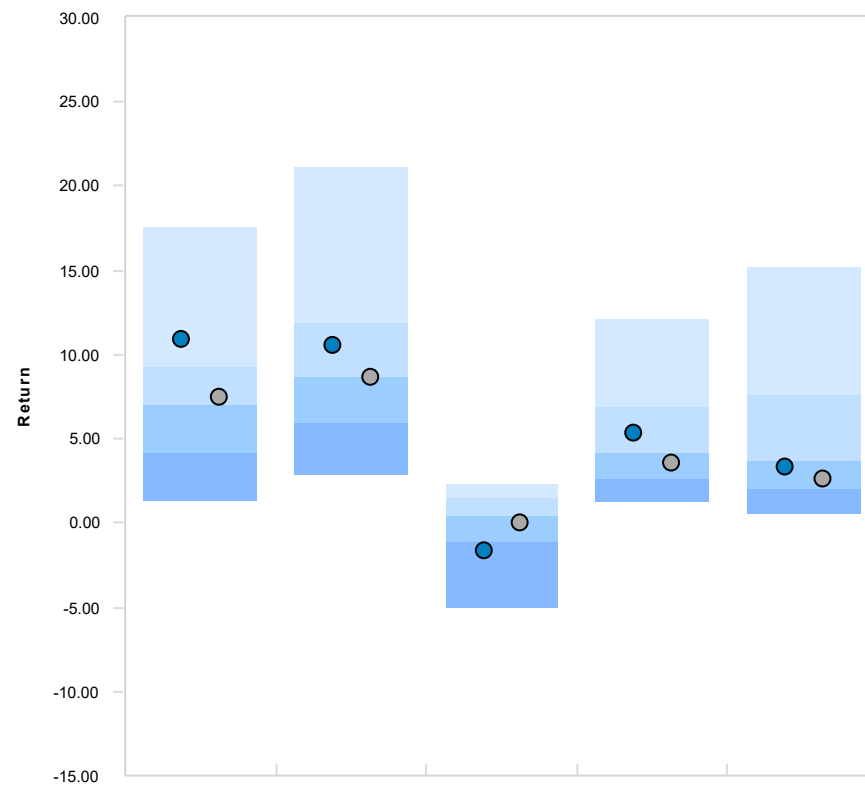
Fixed Income Managers



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Macquarie	-0.23 (73)	-1.09 (79)	-1.09 (79)	4.77 (34)	6.67 (34)	4.52 (42)	4.69 (38)
○ BC Agg	0.01 (56)	-1.55 (89)	-1.55 (89)	2.88 (67)	4.79 (61)	3.57 (65)	3.57 (66)
Median	0.07	-0.03	-0.03	3.69	5.44	4.14	4.17



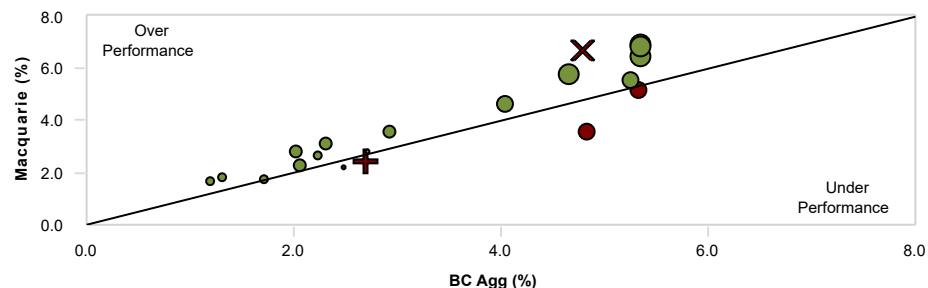
	2020	2019	2018	2017	2016
● Macquarie	10.98 (17)	10.57 (29)	-1.65 (80)	5.34 (35)	3.35 (53)
○ BC Agg	7.51 (45)	8.72 (51)	0.01 (60)	3.54 (64)	2.65 (64)
Median	7.01	8.74	0.43	4.18	3.67

Comparative Performance

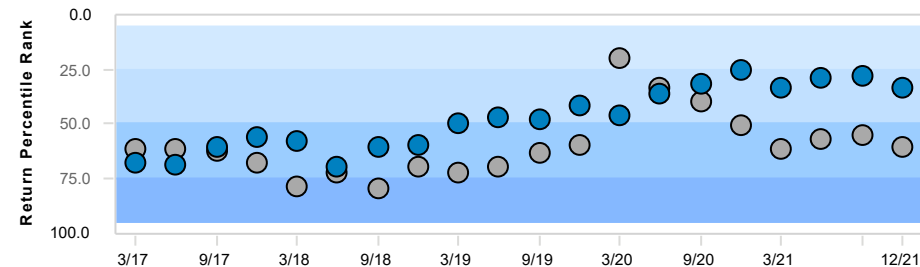
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Macquarie	0.00 (81)	2.06 (44)	-2.87 (74)	3.00 (30)	2.50 (26)	6.62 (35)
BC Agg	0.05 (71)	1.83 (52)	-3.38 (82)	0.67 (73)	0.62 (80)	2.90 (72)
IM U.S. Fixed Income (SA+CF) Median	0.15	1.87	-0.91	1.46	1.33	4.59



3 Yr Rolling Under/Over Performance - 5 Years

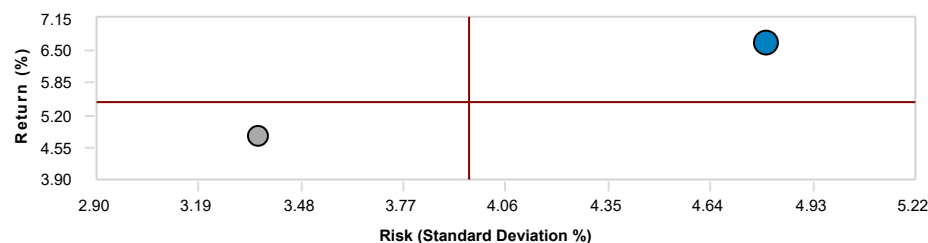


3 Yr Rolling Percentile Ranking - 5 Years



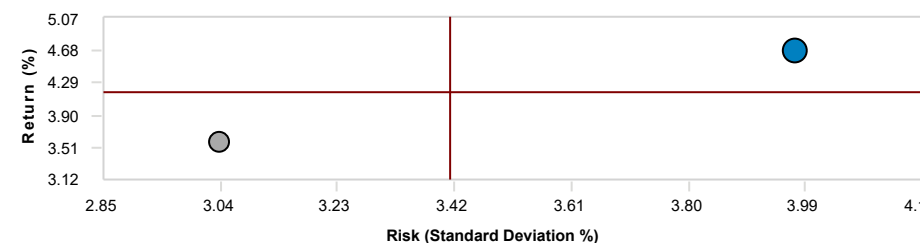
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Macquarie	20	1 (5%)	11 (55%)	8 (40%)	0 (0%)
● BC Agg	20	1 (5%)	2 (10%)	15 (75%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Macquarie	6.67	4.80
● BC Agg	4.79	3.36
— Median	5.45	3.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Macquarie	4.69	3.97
● BC Agg	3.57	3.04
— Median	4.18	3.41

Historical Statistics - 3 Years

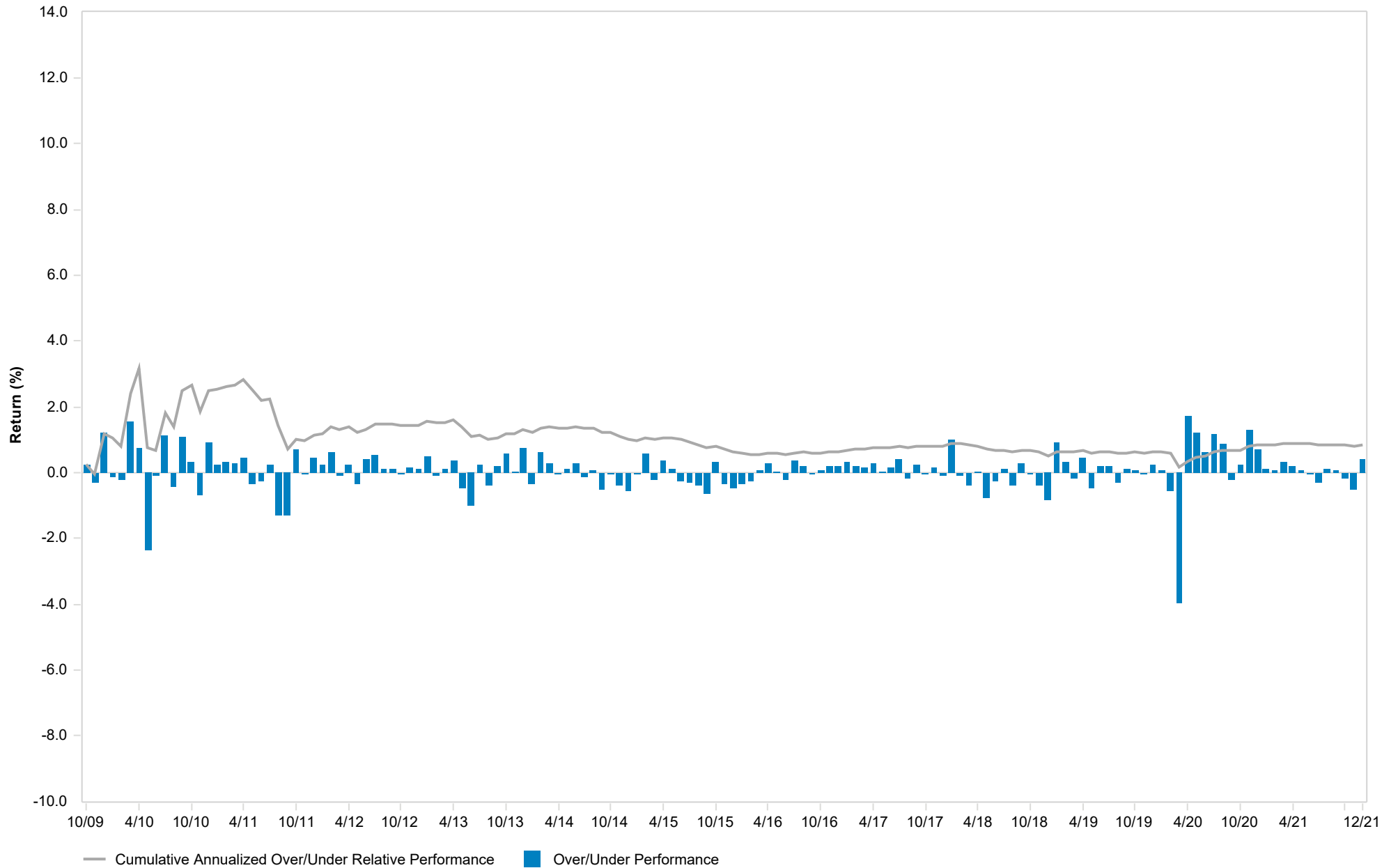
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	3.02	131.46	117.20	1.30	0.61	1.16	1.12	2.88
BC Agg	0.00	100.00	100.00	0.00	N/A	1.15	1.00	1.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Macquarie	2.50	117.02	96.88	1.06	0.44	0.88	1.02	2.35
BC Agg	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.46



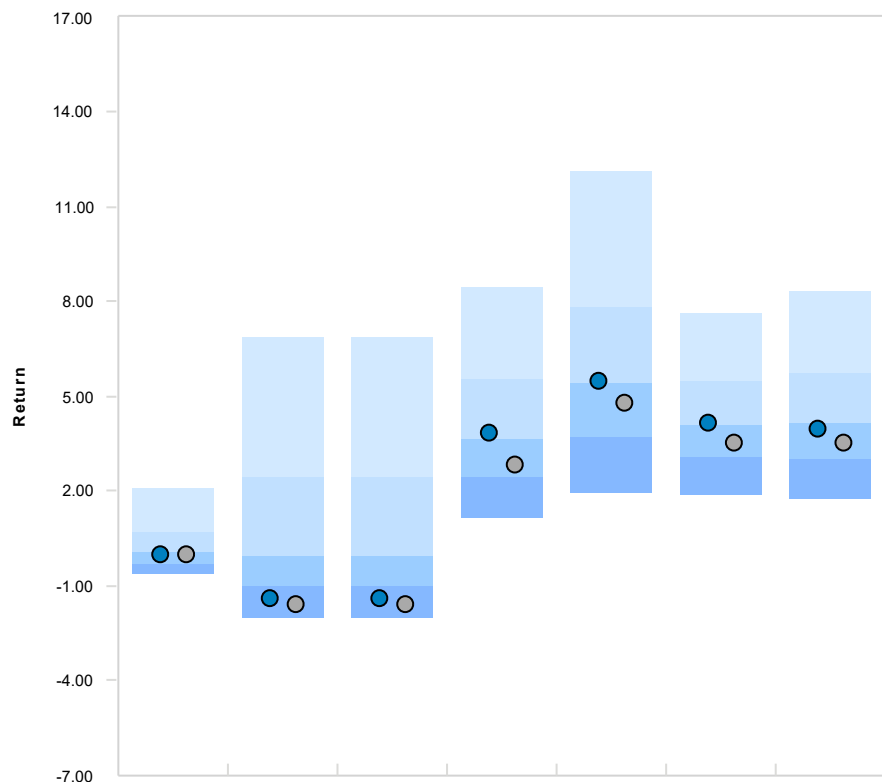
Relative Performance



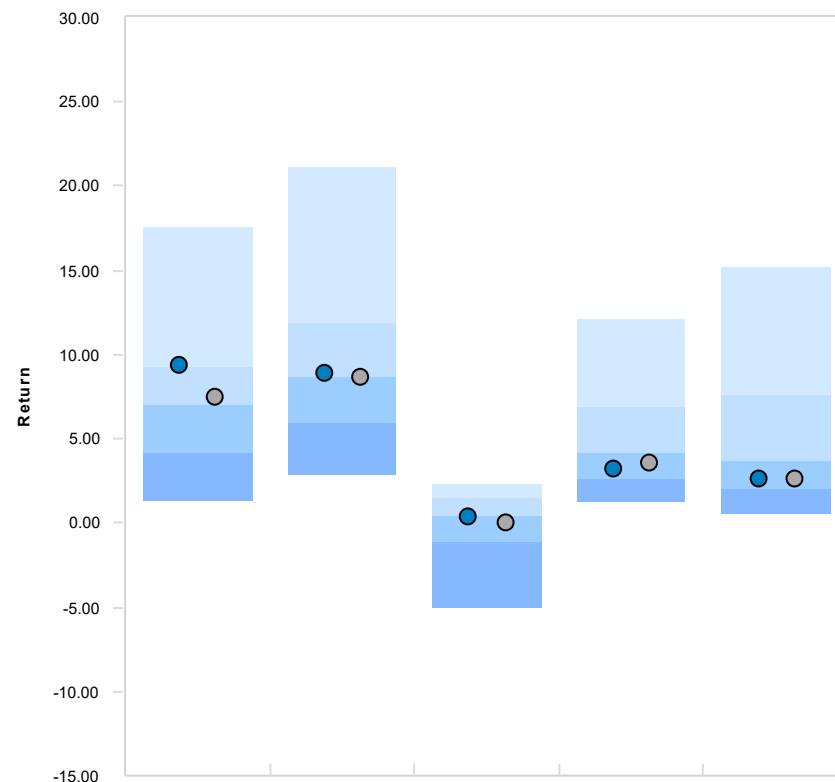
Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● TCW Metwest	0.00 (57)	-1.36 (86)	-1.36 (86)	3.87 (46)	5.51 (49)	4.20 (49)	4.00 (55)
○ BC Agg	0.01 (56)	-1.55 (89)	-1.55 (89)	2.88 (67)	4.79 (61)	3.57 (65)	3.57 (66)
Median	0.07	-0.03	-0.03	3.69	5.44	4.14	4.17



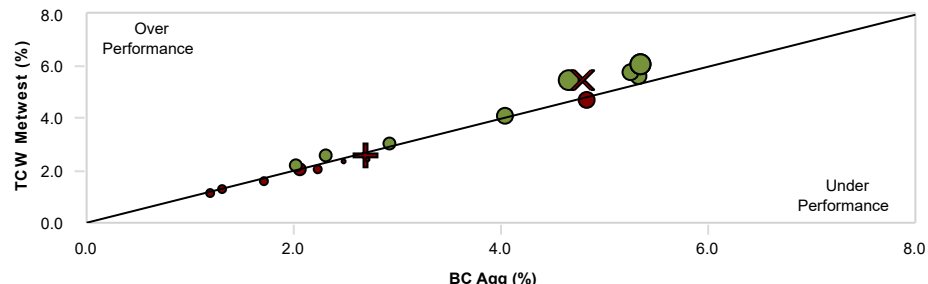
	2020	2019	2018	2017	2016
● TCW Metwest	9.38 (25)	8.87 (49)	0.38 (52)	3.19 (68)	2.59 (65)
○ BC Agg	7.51 (45)	8.72 (51)	0.01 (60)	3.54 (64)	2.65 (64)
Median	7.01	8.74	0.43	4.18	3.67

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
TCW Metwest	-0.08 (89)	1.90 (50)	-3.13 (78)	1.30 (54)	1.07 (60)	3.92 (59)
BC Agg	0.05 (71)	1.83 (52)	-3.38 (82)	0.67 (73)	0.62 (80)	2.90 (72)
IM U.S. Fixed Income (SA+CF) Median	0.15	1.87	-0.91	1.46	1.33	4.59

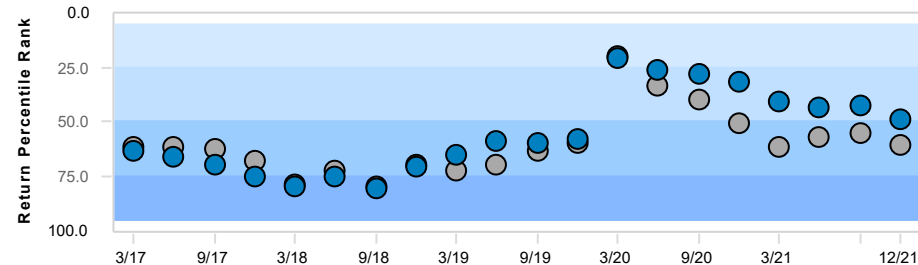


3 Yr Rolling Under/Over Performance - 5 Years



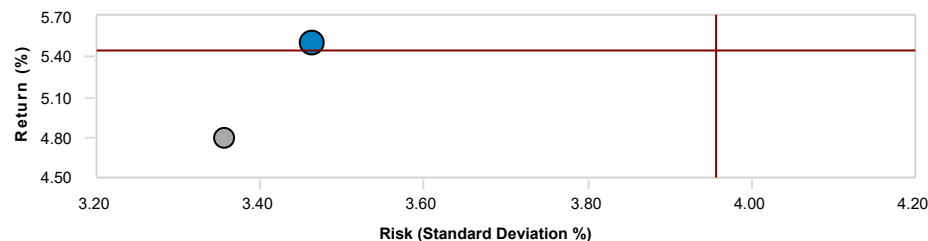
● Over Performance ● Under Performance
+ Earliest Date X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



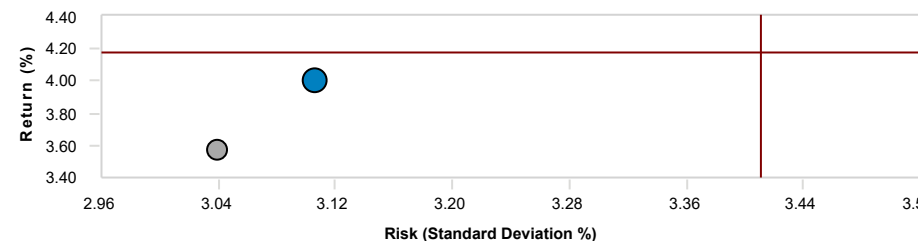
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● TCW Metwest	20	1 (5%)	7 (35%)	10 (50%)	2 (10%)
● BC Agg	20	1 (5%)	2 (10%)	15 (75%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● TCW Metwest	5.51	3.46
● BC Agg	4.79	3.36
— Median	5.45	3.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● TCW Metwest	4.00	3.11
● BC Agg	3.57	3.04
— Median	4.18	3.41

Historical Statistics - 3 Years

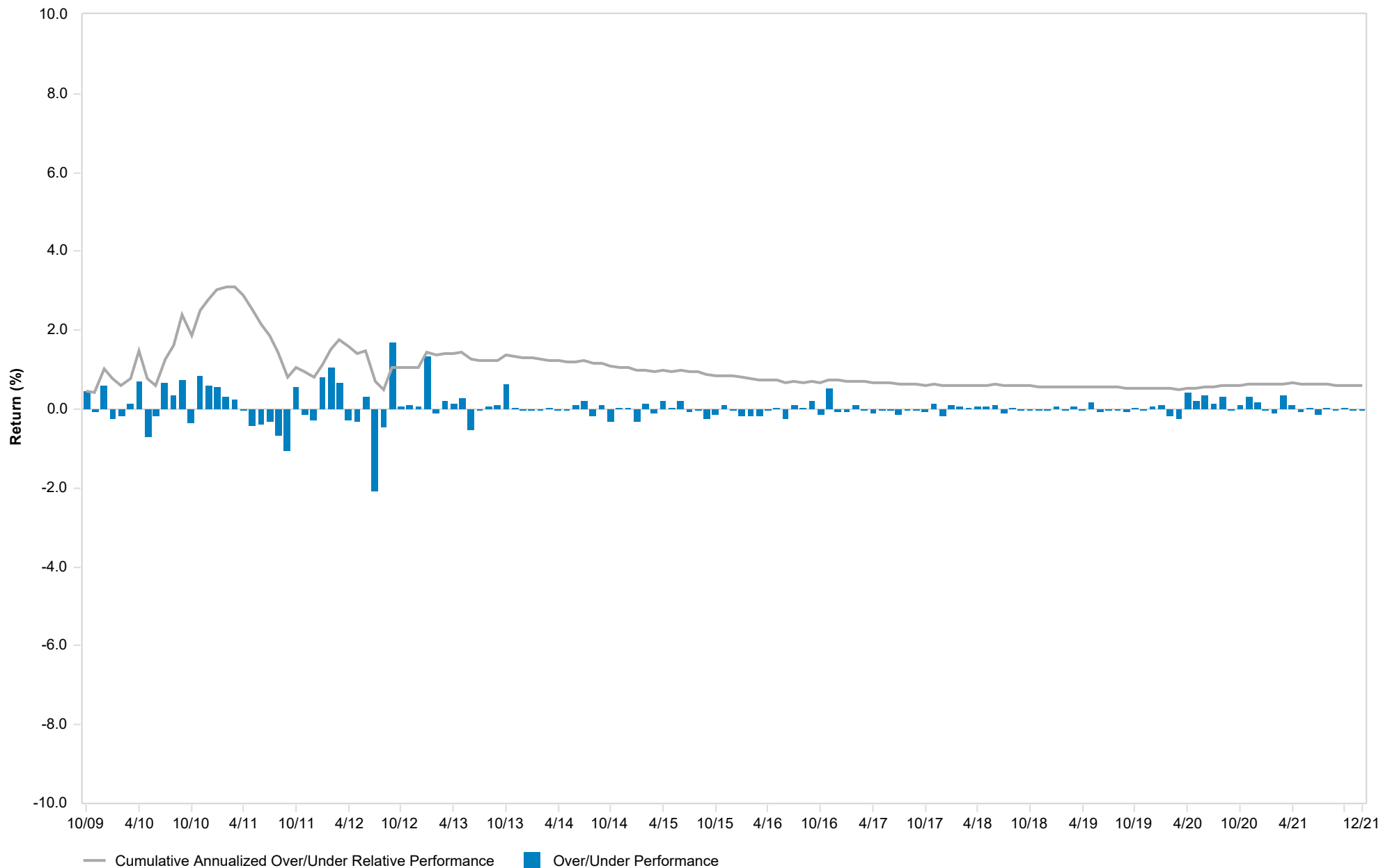
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	0.54	107.82	94.77	0.60	1.29	1.31	1.02	1.41
BC Agg	0.00	100.00	100.00	0.00	N/A	1.15	1.00	1.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
TCW Metwest	0.46	104.05	93.03	0.38	0.91	0.93	1.01	1.39
BC Agg	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.46



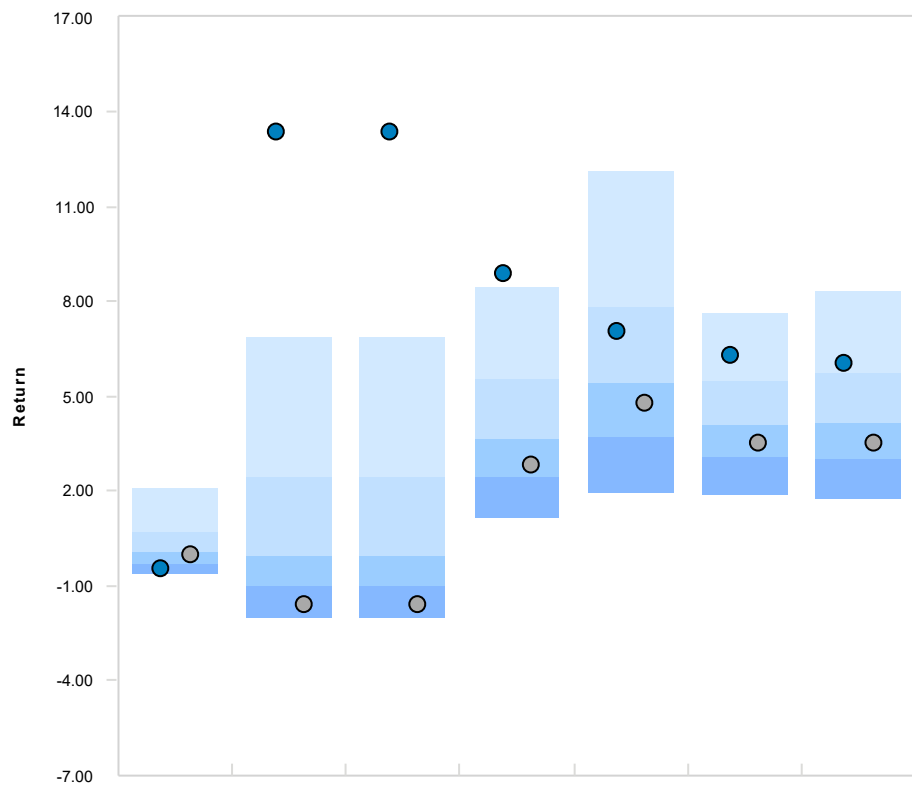
Relative Performance



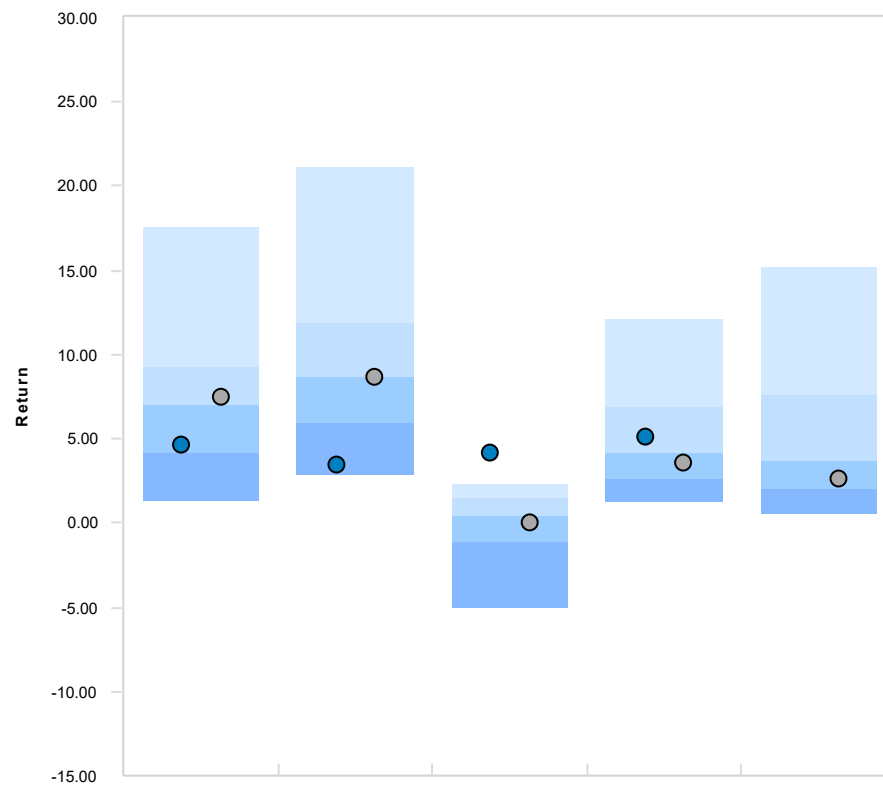
Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Corbin	-0.45 (82)	13.37 (1)	13.37 (1)	8.91 (4)	7.06 (30)	6.33 (14)	6.08 (20)
● BC Agg	0.01 (56)	-1.55 (89)	-1.55 (89)	2.88 (67)	4.79 (61)	3.57 (65)	3.57 (66)
Median	0.07	-0.03	-0.03	3.69	5.44	4.14	4.17



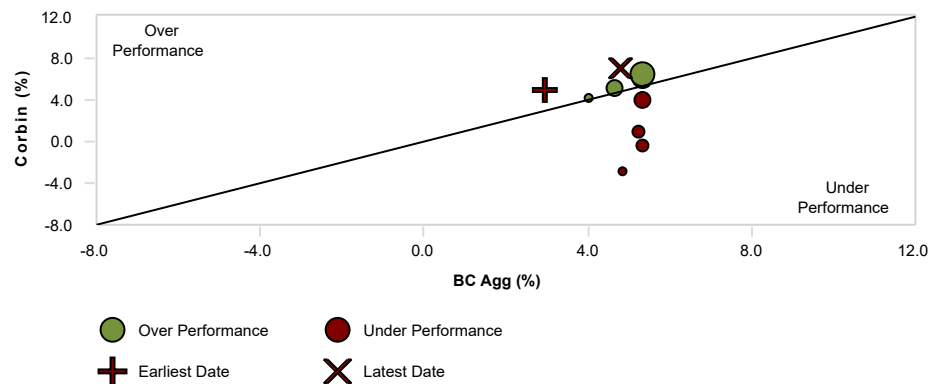
	2020	2019	2018	2017	2016
● Corbin	4.62 (71)	3.44 (93)	4.18 (2)	5.10 (37)	N/A
● BC Agg	7.51 (45)	8.72 (51)	0.01 (60)	3.54 (64)	2.65 (64)
Median	7.01	8.74	0.43	4.18	3.67

Comparative Performance

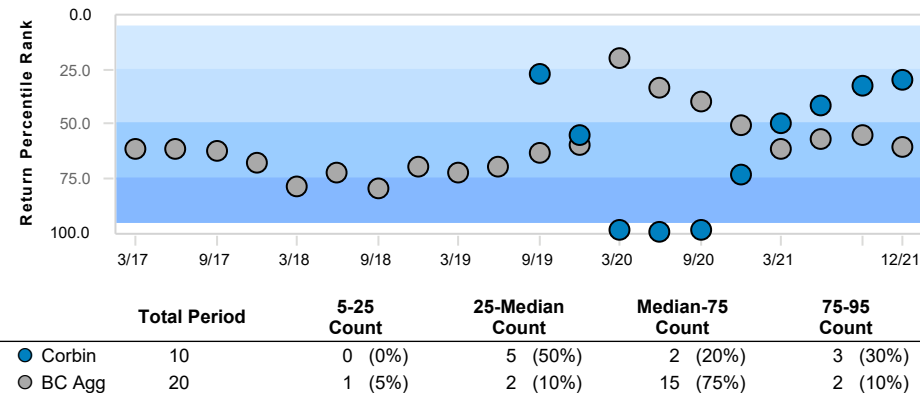
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Corbin	2.69 (1)	5.14 (9)	5.47 (2)	11.23 (2)	5.10 (5)	8.78 (21)
BC Agg	0.05 (71)	1.83 (52)	-3.38 (82)	0.67 (73)	0.62 (80)	2.90 (72)
IM U.S. Fixed Income (SA+CF) Median	0.15	1.87	-0.91	1.46	1.33	4.59



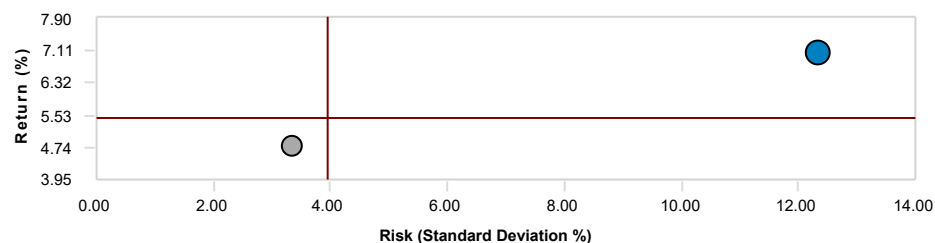
3 Yr Rolling Under/Over Performance - 5 Years



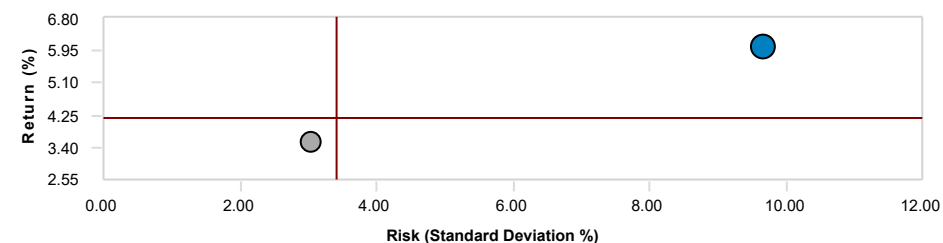
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

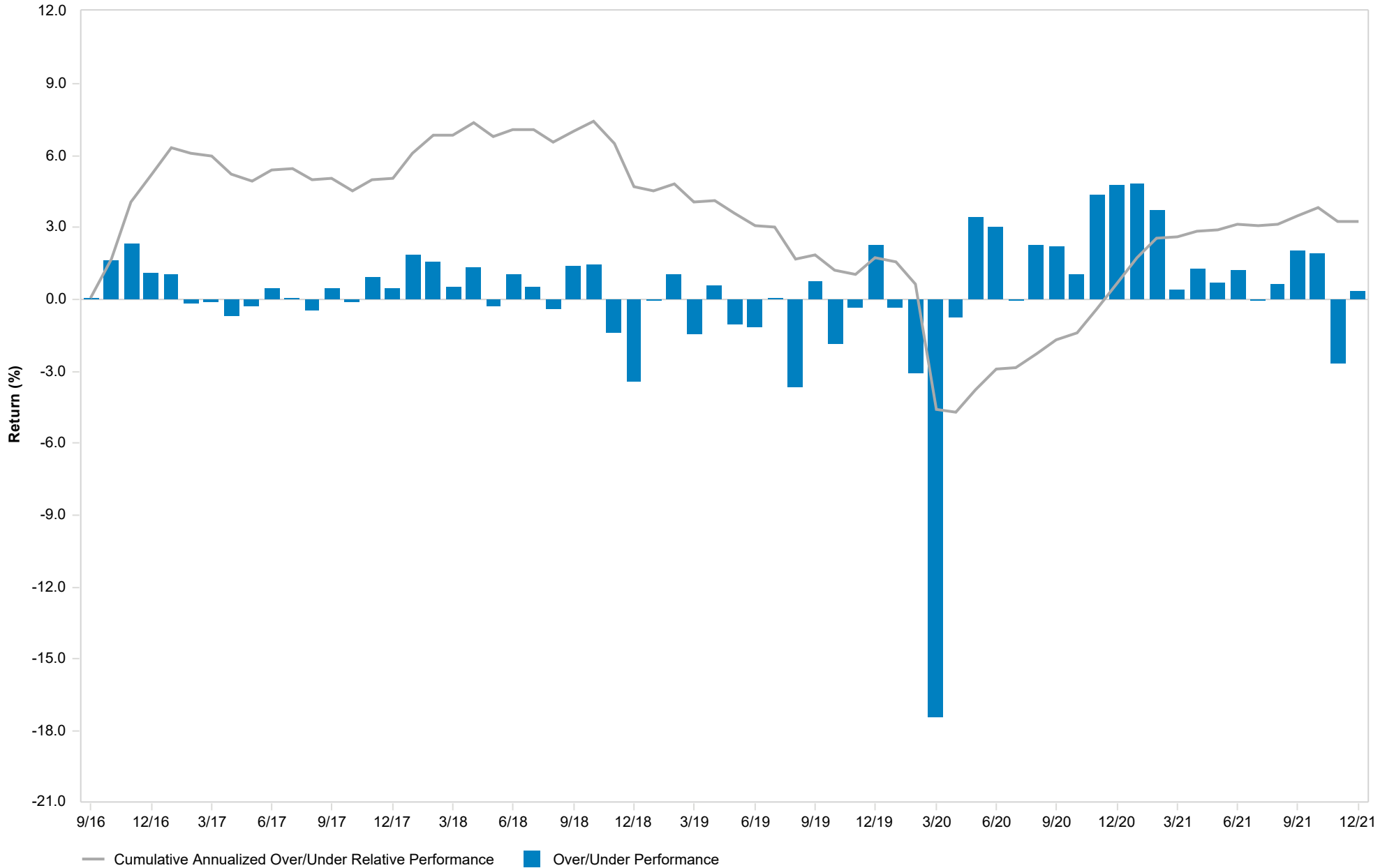
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	12.48	114.48	23.16	6.20	0.23	0.53	0.35	10.53
BC Agg	0.00	100.00	100.00	0.00	N/A	1.15	1.00	1.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Corbin	9.97	94.62	-27.80	5.98	0.29	0.54	0.17	8.20
BC Agg	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.46



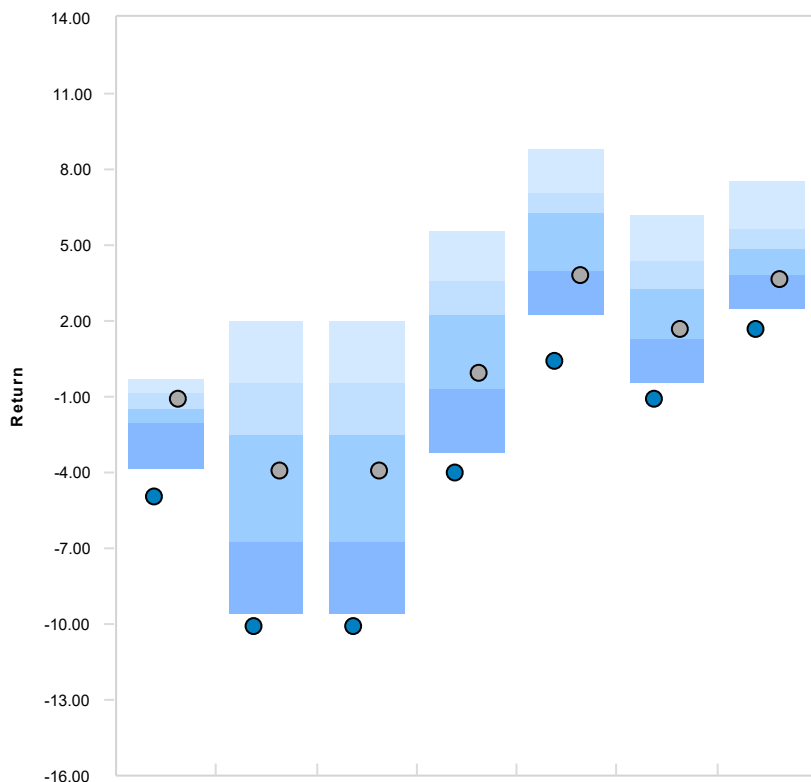
Relative Performance



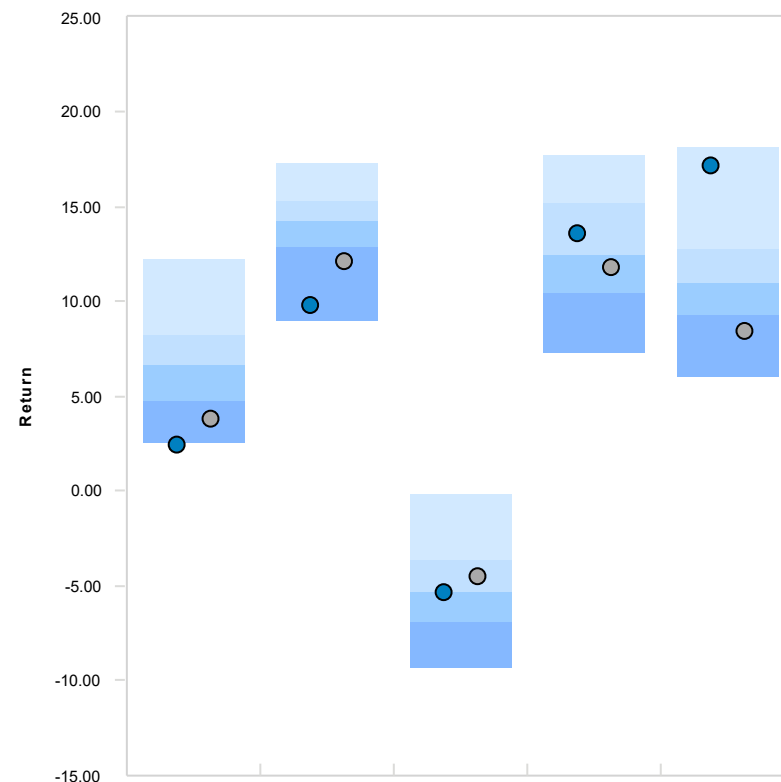
Calculation based on monthly periodicity.



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Ashmore EM	-4.97 (100)	10.11 (97)	10.11 (97)	-4.01 (100)	0.39 (100)	-1.07 (100)	1.72 (98)
○ Ashmore Fund Hybrid	-1.09 (34)	-3.88 (61)	-3.88 (61)	-0.08 (72)	3.84 (77)	1.70 (68)	3.65 (80)
Median	-1.49	-2.50	-2.50	2.20	6.22	3.29	4.88



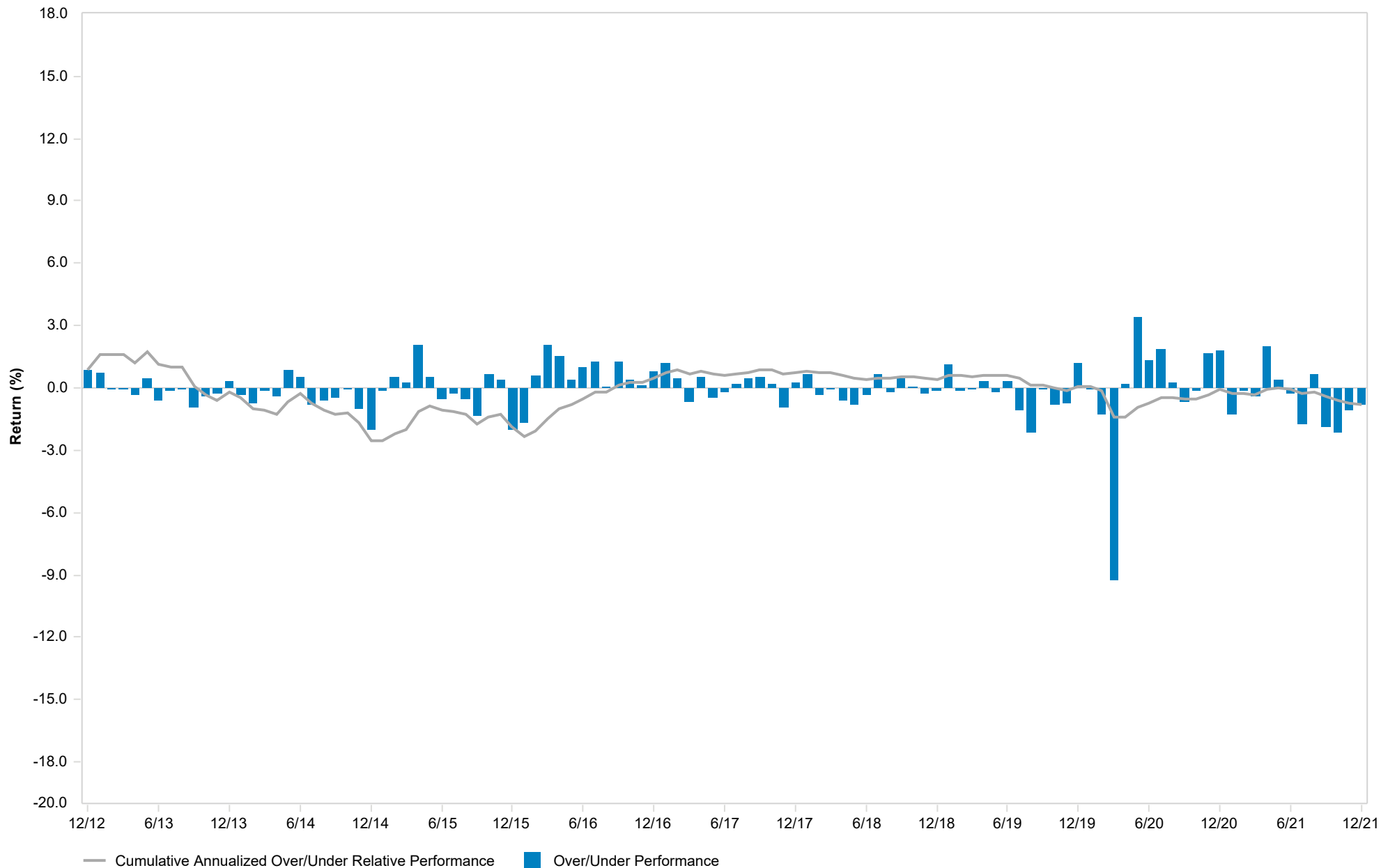
	2020	2019	2018	2017	2016
● Ashmore EM	2.50 (96)	9.81 (93)	-5.34 (52)	13.67 (38)	17.21 (6)
○ Ashmore Fund Hybrid	3.86 (82)	12.17 (80)	-4.46 (39)	11.82 (59)	8.50 (83)
Median	6.71	14.28	-5.30	12.46	11.04

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Ashmore EM	-4.41 (100)	5.60 (4)	-6.29 (74)	10.42 (25)	3.17 (29)	14.88 (23)
Ashmore Fund Hybrid	-1.52 (62)	3.42 (68)	-4.58 (52)	6.79 (74)	1.67 (74)	9.41 (96)
IM Emerging Markets Debt (SA+CF) Median	-0.80	3.93	-4.55	7.99	2.55	12.74



Relative Performance

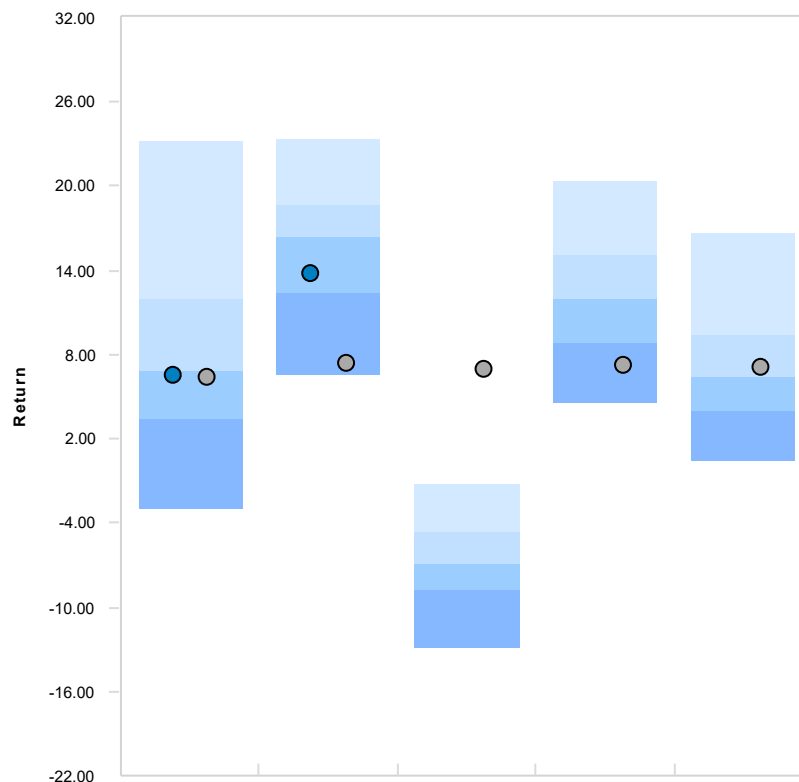
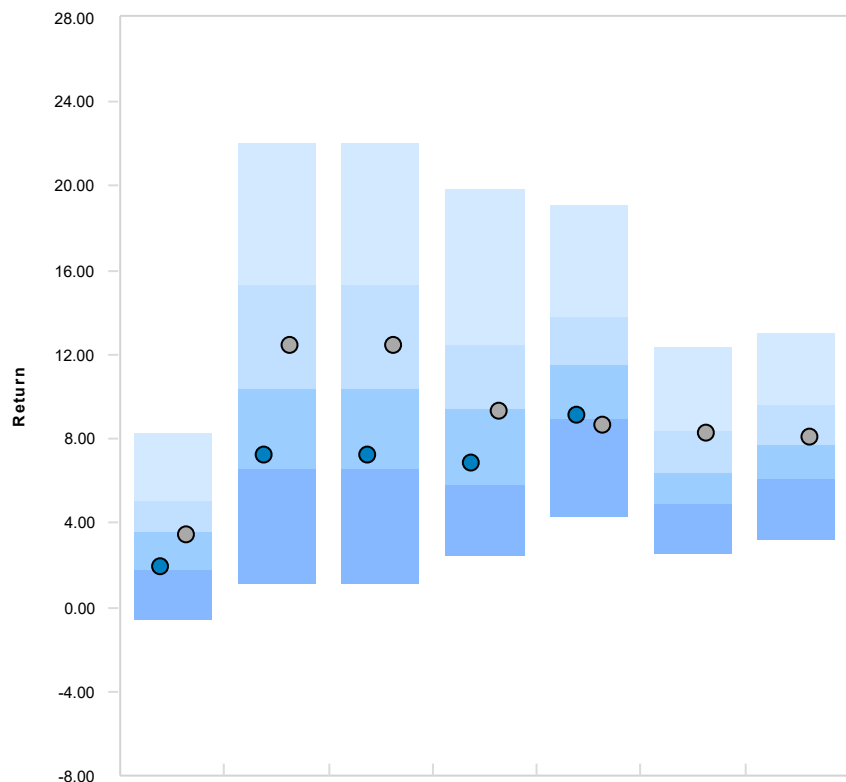


Calculation based on monthly periodicity.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



GTAA Managers

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● BlackRock (BIICX)	1.92 (73)	7.22 (72)	7.22 (72)	6.90 (67)	9.17 (72)	N/A	N/A
○ CPI + 5%	3.46 (53)	12.48 (37)	12.48 (37)	9.38 (51)	8.71 (78)	8.28 (27)	8.07 (45)
Median	3.56	10.33	10.33	9.40	11.51	6.36	7.70

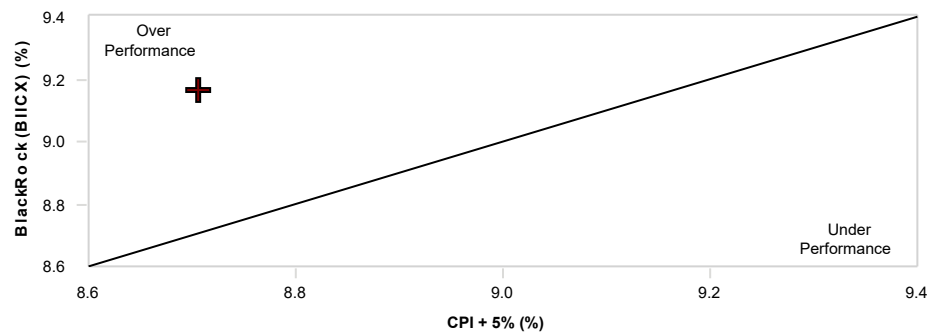
	2020	2019	2018	2017	2016
● BlackRock (BIICX)	6.58 (52)	13.84 (69)	N/A	N/A	N/A
○ CPI + 5%	6.36 (54)	7.37 (93)	7.02 (1)	7.21 (83)	7.15 (42)
Median	6.87	16.32	-6.96	12.01	6.40

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
BlackRock (BIICX)	-0.30 (39)	3.34 (75)	2.11 (58)	6.52 (75)	3.46 (69)	9.50 (69)
CPI + 5%	2.41 (2)	3.59 (72)	2.48 (52)	1.78 (97)	2.36 (87)	0.95 (99)
IM Flexible Portfolio (MF) Median	-0.60	4.50	2.58	9.23	4.57	11.21

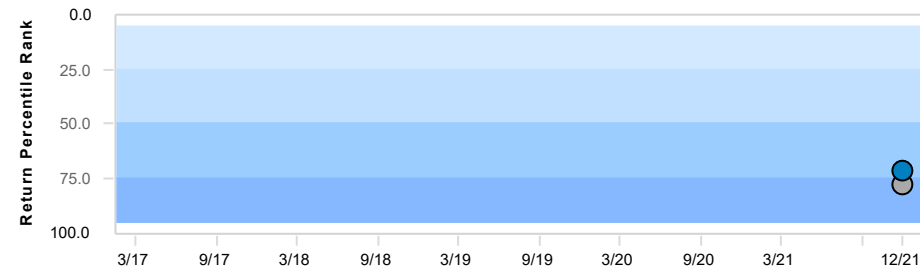


3 Yr Rolling Under/Over Performance - 5 Years



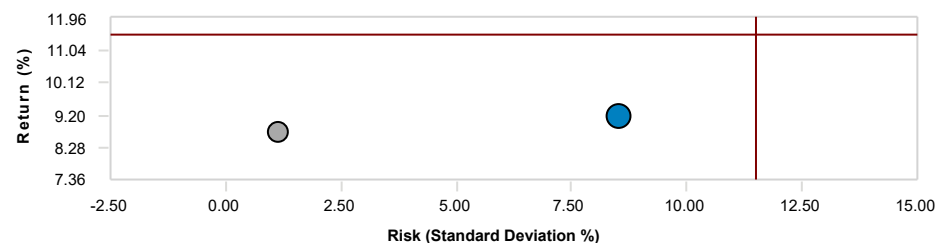
⊕ Earliest Date ⊗ Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



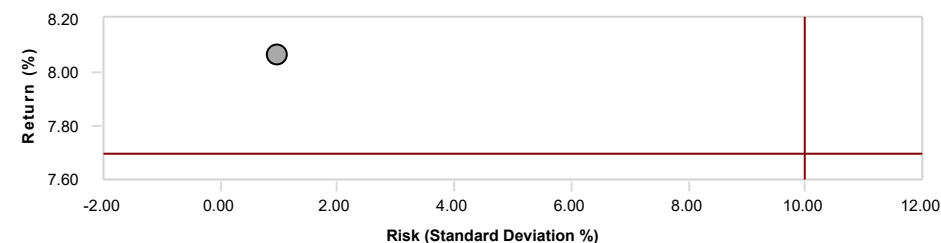
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● BlackRock (BIICX)	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
● CPI + 5%	1	0 (0%)	0 (0%)	0 (0%)	1 (100%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● BlackRock (BIICX)	9.17	8.51
● CPI + 5%	8.71	1.12
— Median	11.51	11.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● BlackRock (BIICX)	N/A	N/A
● CPI + 5%	8.07	0.97
— Median	7.70	10.00

Historical Statistics - 3 Years

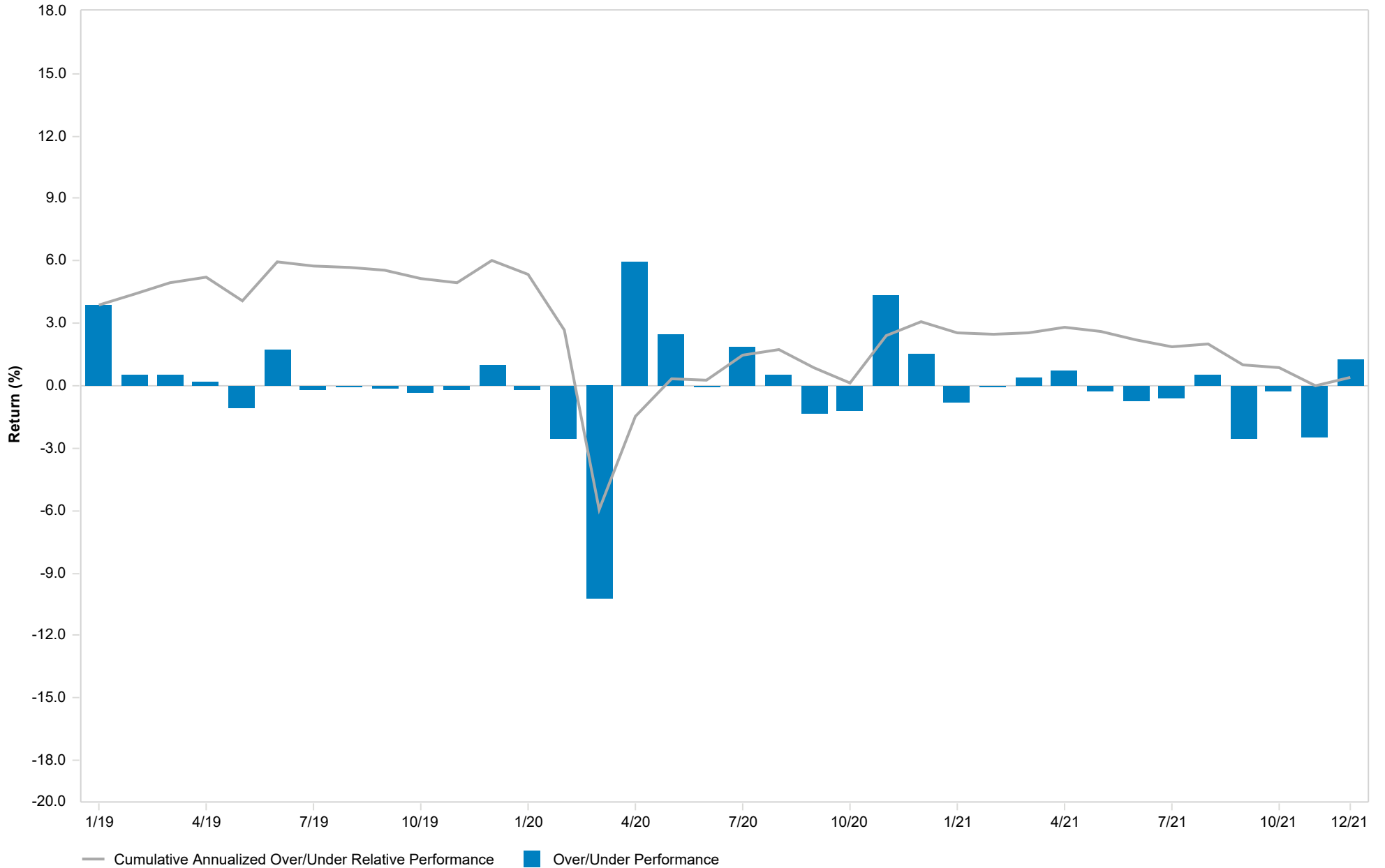
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	8.55	86.10	-1,925.06	7.46	0.09	0.95	0.23	6.15
CPI + 5%	0.00	100.00	100.00	0.00	N/A	5.71	1.00	0.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
BlackRock (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	100.00	0.00	N/A	6.00	1.00	0.13



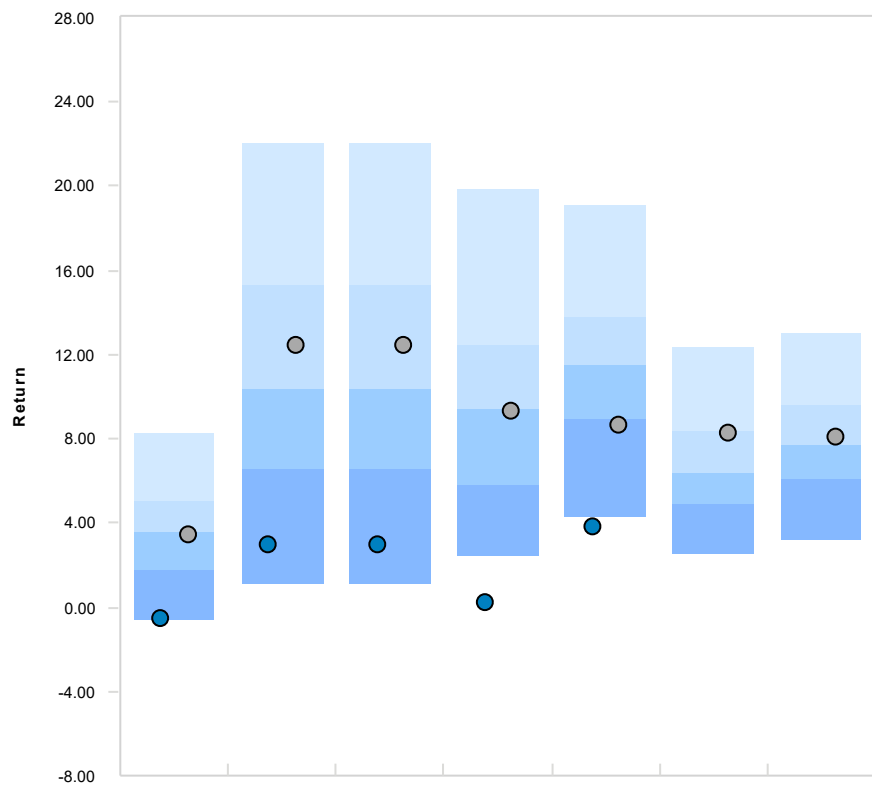
Relative Performance



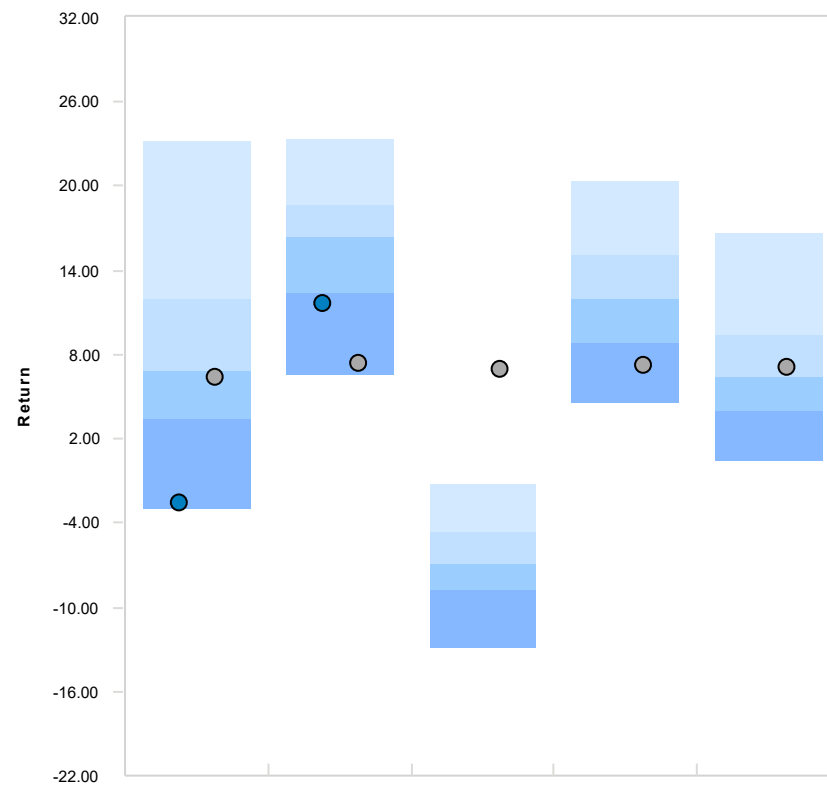
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● GMO (GBMFX)	-0.48 (93)	2.96 (90)	2.96 (90)	0.20 (99)	3.87 (97)	N/A	N/A
○ CPI + 5%	3.46 (53)	12.48 (37)	12.48 (37)	9.38 (51)	8.71 (78)	8.28 (27)	8.07 (45)
Median	3.56	10.33	10.33	9.40	11.51	6.36	7.70



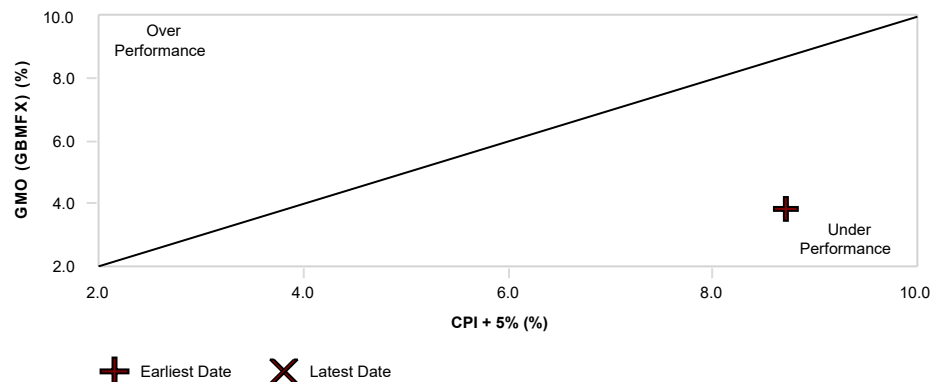
	2020	2019	2018	2017	2016
● GMO (GBMFX)	-2.49 (94)	11.62 (79)	N/A	N/A	N/A
○ CPI + 5%	6.36 (54)	7.37 (93)	7.02 (1)	7.21 (83)	7.15 (42)
Median	6.87	16.32	-6.96	12.01	6.40

Comparative Performance

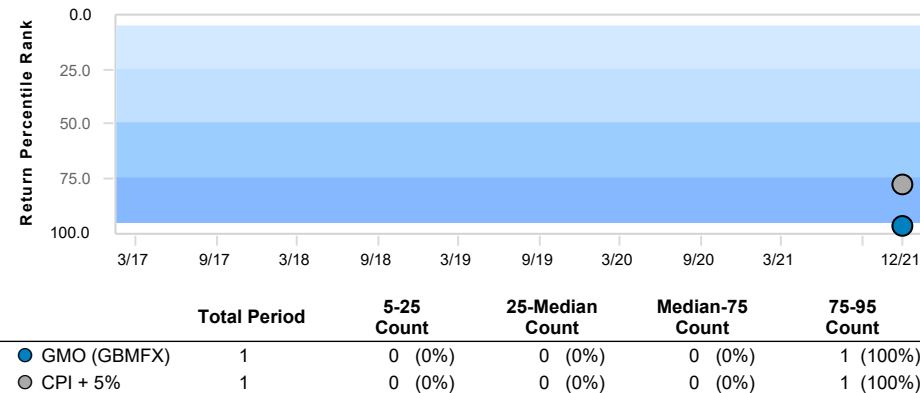
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
GMO (GBMFX)	-2.01 (83)	0.56 (98)	5.00 (21)	5.30 (84)	2.28 (88)	7.84 (78)
CPI + 5%	2.41 (2)	3.59 (72)	2.48 (52)	1.78 (97)	2.36 (87)	0.95 (99)
IM Flexible Portfolio (MF) Median	-0.60	4.50	2.58	9.23	4.57	11.21



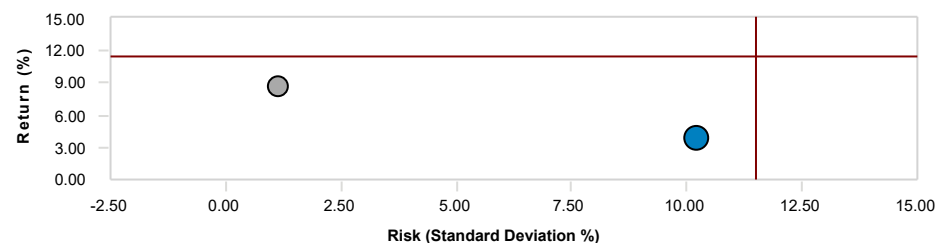
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

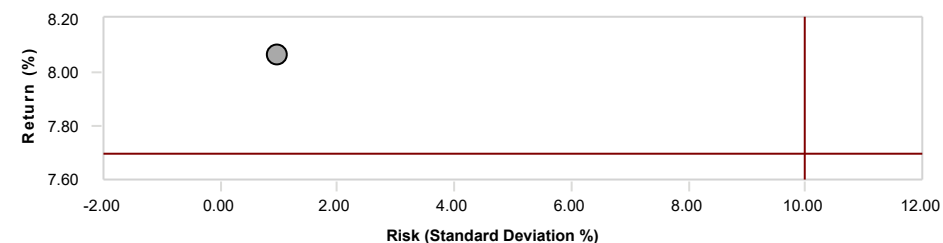


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● GMO (GBMFX)	3.87	10.22
● CPI + 5%	8.71	1.12
— Median	11.51	11.51

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● GMO (GBMFX)	N/A	N/A
● CPI + 5%	8.07	0.97
— Median	7.70	10.00

Historical Statistics - 3 Years

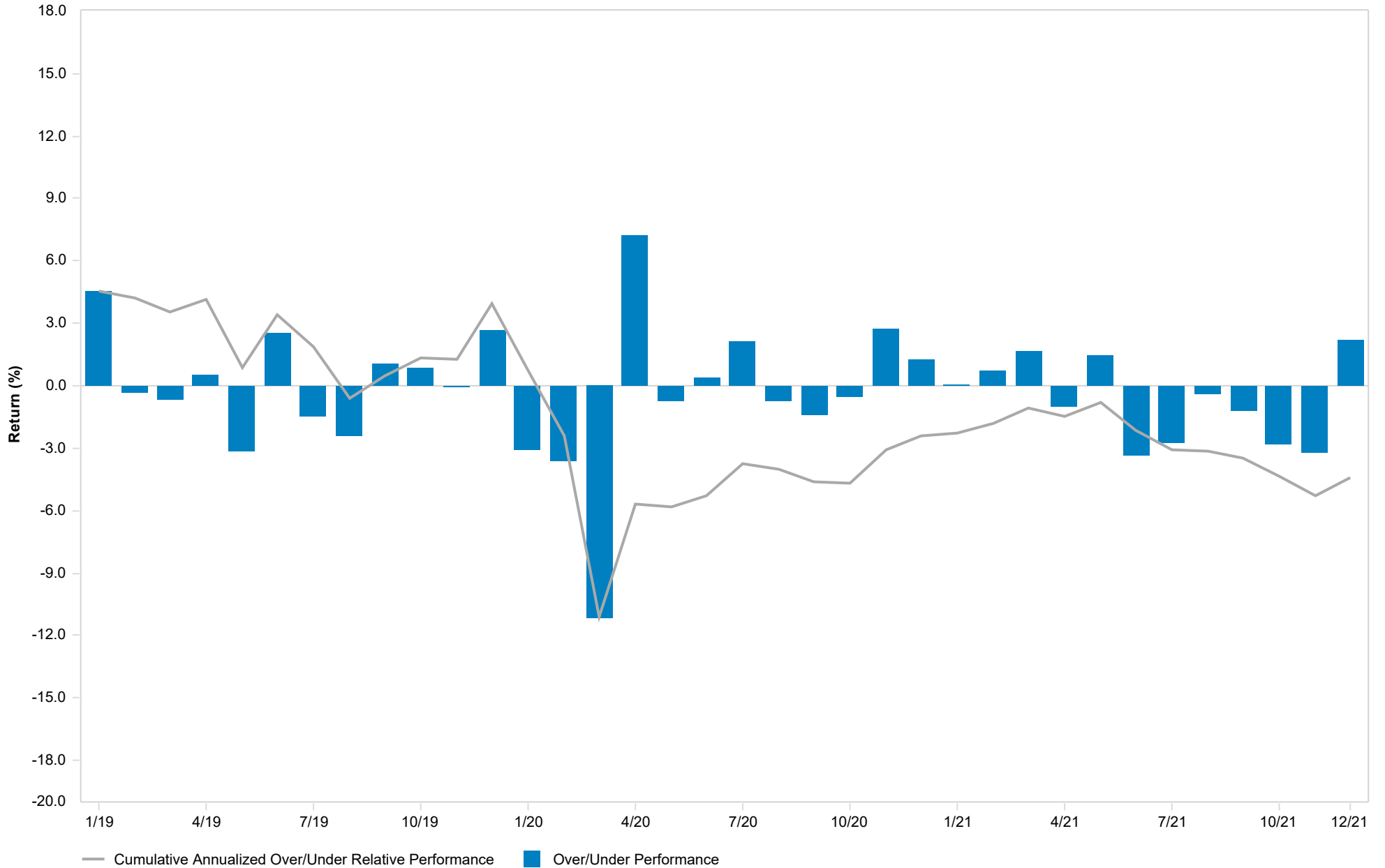
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO (GBMFX)	10.32	23.99	-2,369.18	6.96	-0.39	0.32	-0.29	7.46
CPI + 5%	0.00	100.00	100.00	0.00	N/A	5.71	1.00	0.17

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
GMO (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	0.00	100.00	100.00	0.00	N/A	6.00	1.00	0.13



Relative Performance



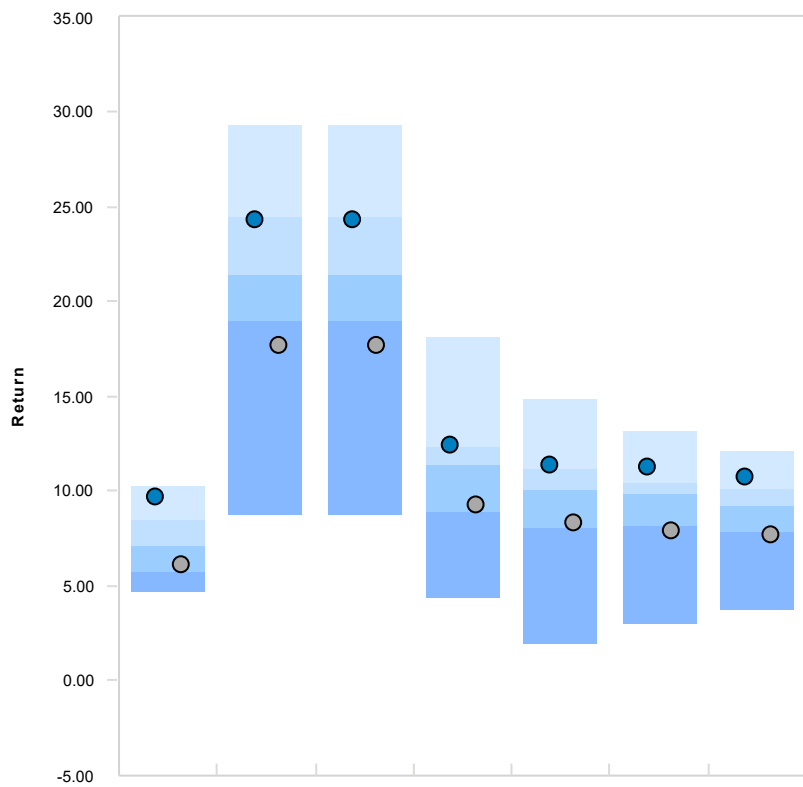
Calculation based on monthly periodicity.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.



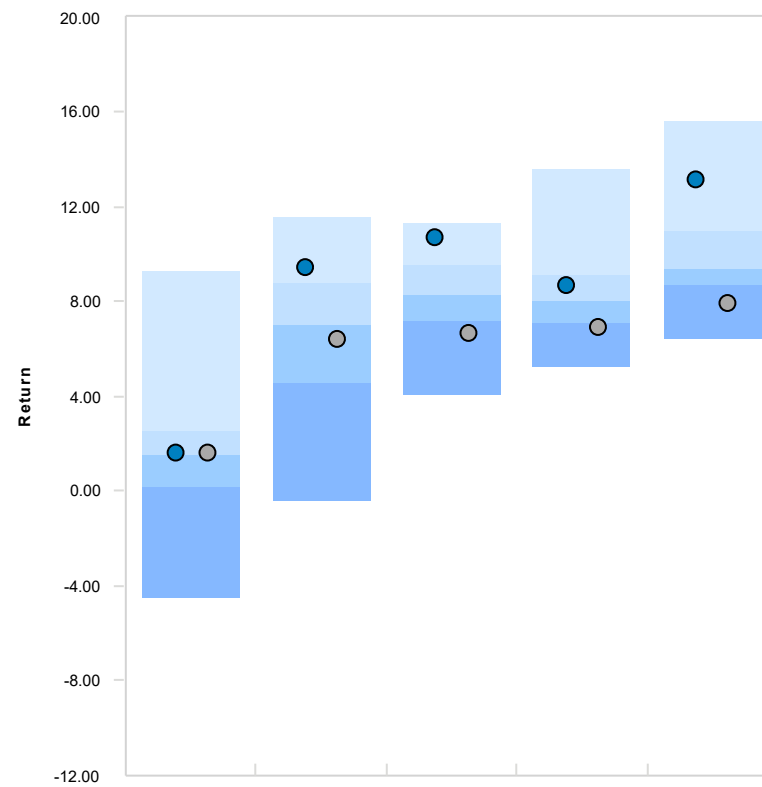
Real Estate Managers



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
● Intercontinental	9.75 (11)	24.38 (26)	24.38 (26)	12.43 (21)	11.44 (21)	11.27 (11)	10.75 (15)
○ NCREIF Property Index	6.15 (72)	17.70 (77)	17.70 (77)	9.35 (73)	8.37 (73)	7.95 (77)	7.75 (76)
Median	7.09	21.47	21.47	11.45	10.07	9.80	9.25



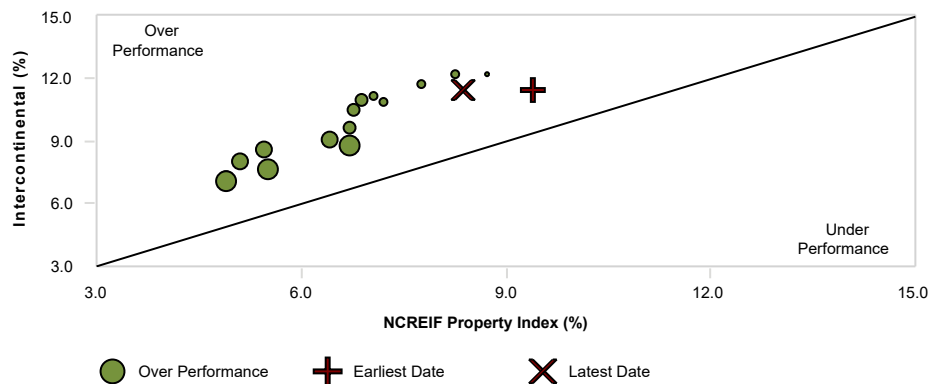
	2020	2019	2018	2017	2016
● Intercontinental	1.64 (47)	9.47 (22)	10.76 (12)	8.71 (38)	13.19 (18)
○ NCREIF Property Index	1.60 (49)	6.42 (63)	6.72 (80)	6.96 (77)	7.97 (81)
Median	1.58	7.02	8.27	8.06	9.35

Comparative Performance

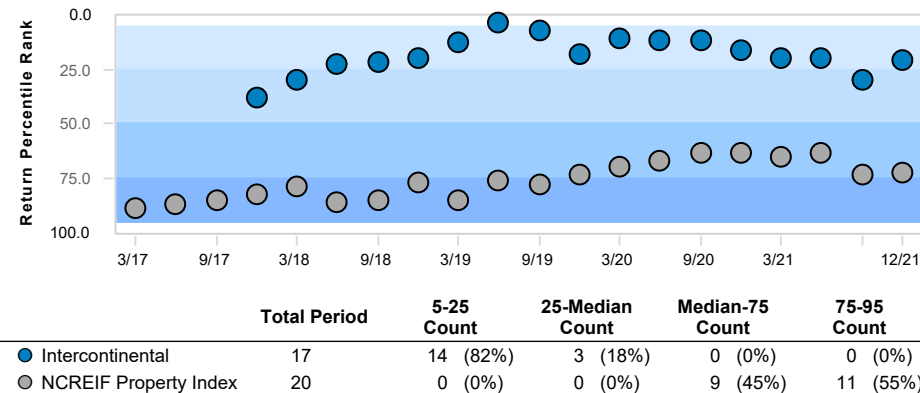
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Intercontinental	5.88 (68)	4.40 (40)	2.52 (36)	0.48 (85)	0.90 (28)	-0.02 (27)
NCREIF Property Index	5.23 (84)	3.59 (77)	1.72 (74)	1.15 (68)	0.74 (34)	-0.99 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19	4.17	2.10	1.63	0.49	-1.23



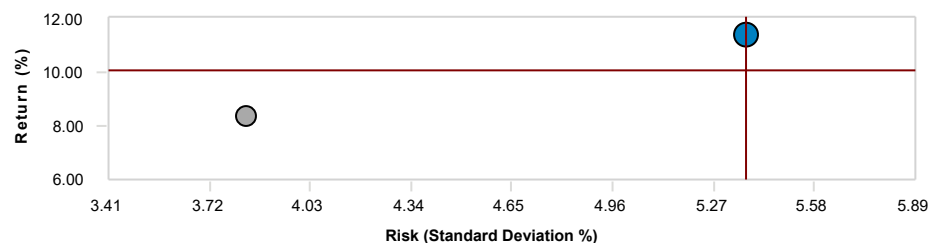
3 Yr Rolling Under/Over Performance - 5 Years



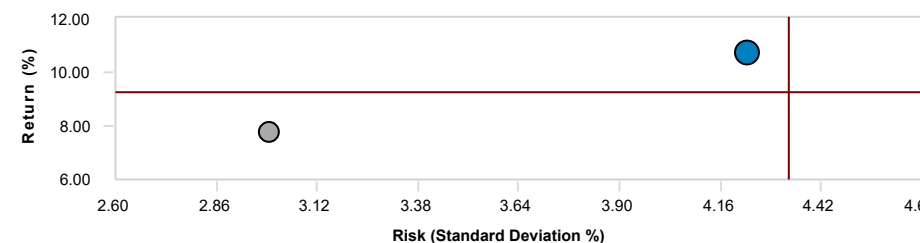
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

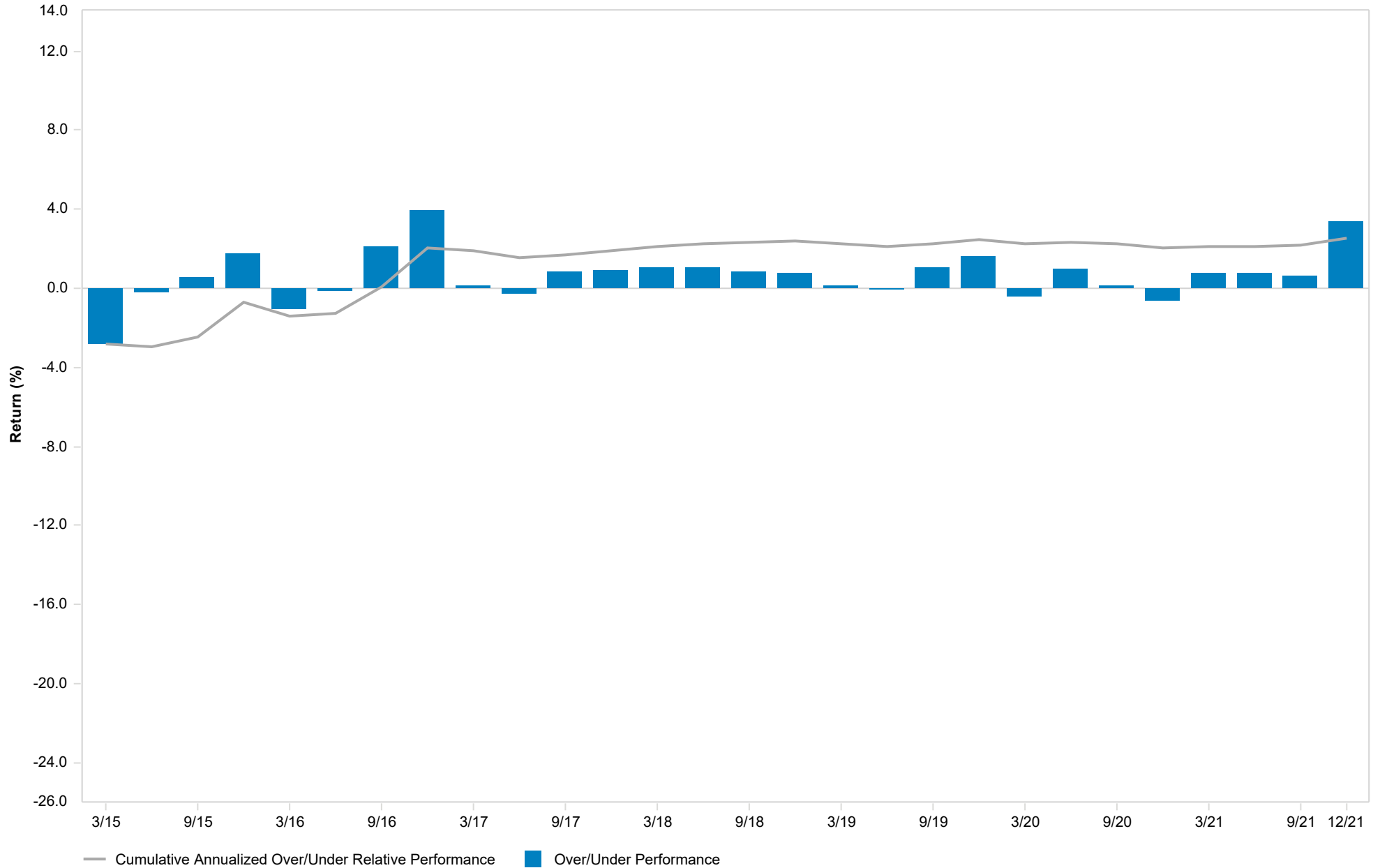
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	2.15	130.52	1.97	0.26	1.36	1.82	1.33	0.01
NCREIF Property Index	0.00	100.00	100.00	0.00	N/A	1.79	1.00	0.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Intercontinental	1.77	134.08	1.97	0.40	1.61	2.12	1.32	0.01
NCREIF Property Index	0.00	100.00	100.00	0.00	N/A	2.03	1.00	0.44



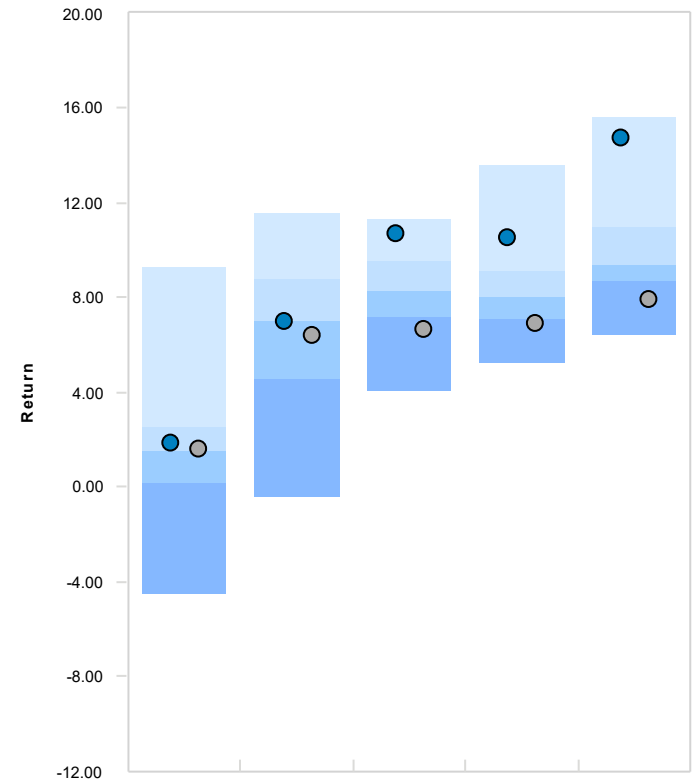
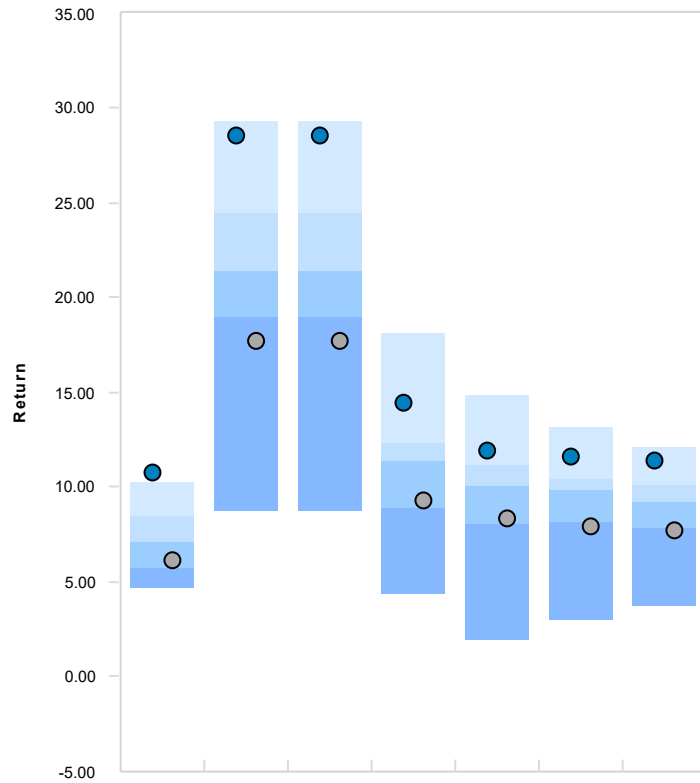
Relative Performance



Calculation based on quarterly periodicity.



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
● Principal Enchanced Property Fund	0.76 (2)	8.57 (7)	8.57 (7)	4.48 (10)	1.94 (11)	1.64 (10)	1.43 (8)
○ NCREIF Property Index	6.15 (72)	7.70 (77)	7.70 (77)	9.35 (73)	8.37 (73)	7.95 (77)	7.75 (76)
Median	7.09	1.47	1.47	1.45	0.07	9.80	9.25

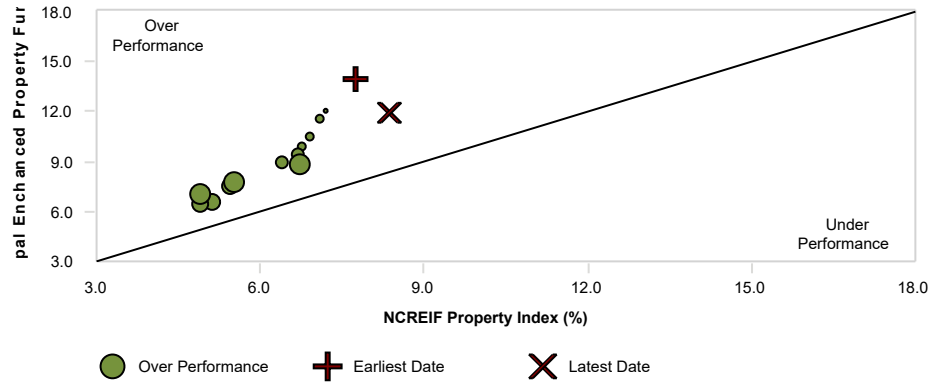
	2020	2019	2018	2017	2016
● Principal Enchanced Property Fund	1.93 (43)	7.03 (47)	10.75 (13)	10.61 (14)	14.77 (12)
○ NCREIF Property Index	1.60 (49)	6.42 (63)	6.72 (80)	6.96 (77)	7.97 (81)
Median	1.58	7.02	8.27	8.06	9.35

Comparative Performance

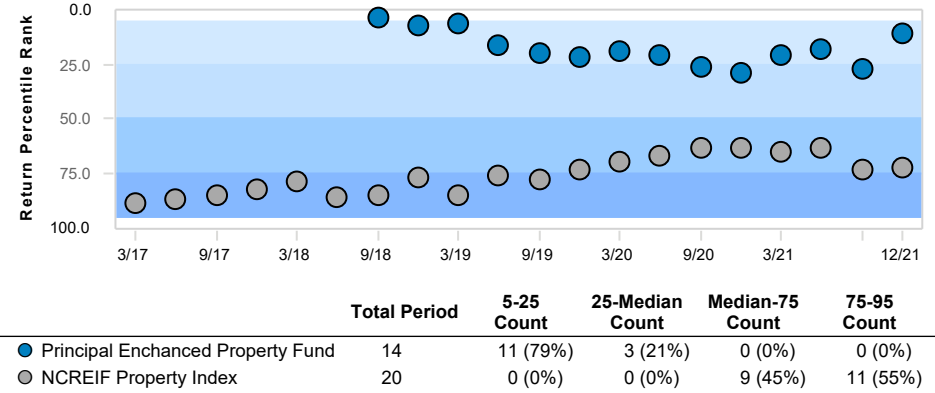
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Principal Enchanced Property Fund	6.42 (45)	4.22 (45)	4.66 (7)	2.32 (27)	0.12 (69)	-1.51 (61)
NCREIF Property Index	5.23 (84)	3.59 (77)	1.72 (74)	1.15 (68)	0.74 (34)	-0.99 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19	4.17	2.10	1.63	0.49	-1.23



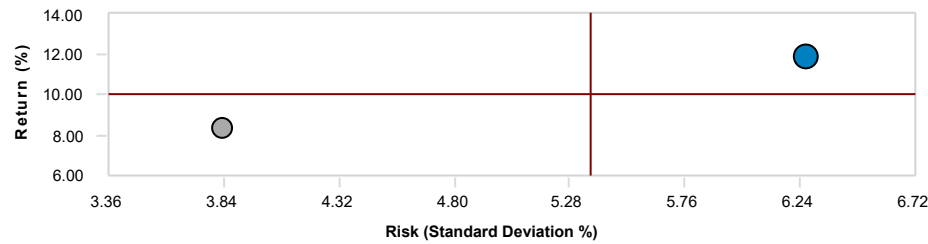
3 Yr Rolling Under/Over Performance - 5 Years



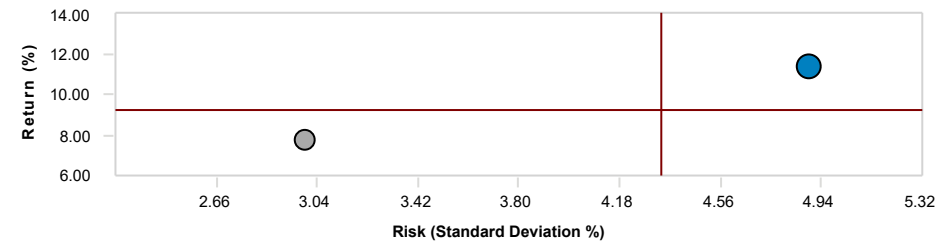
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

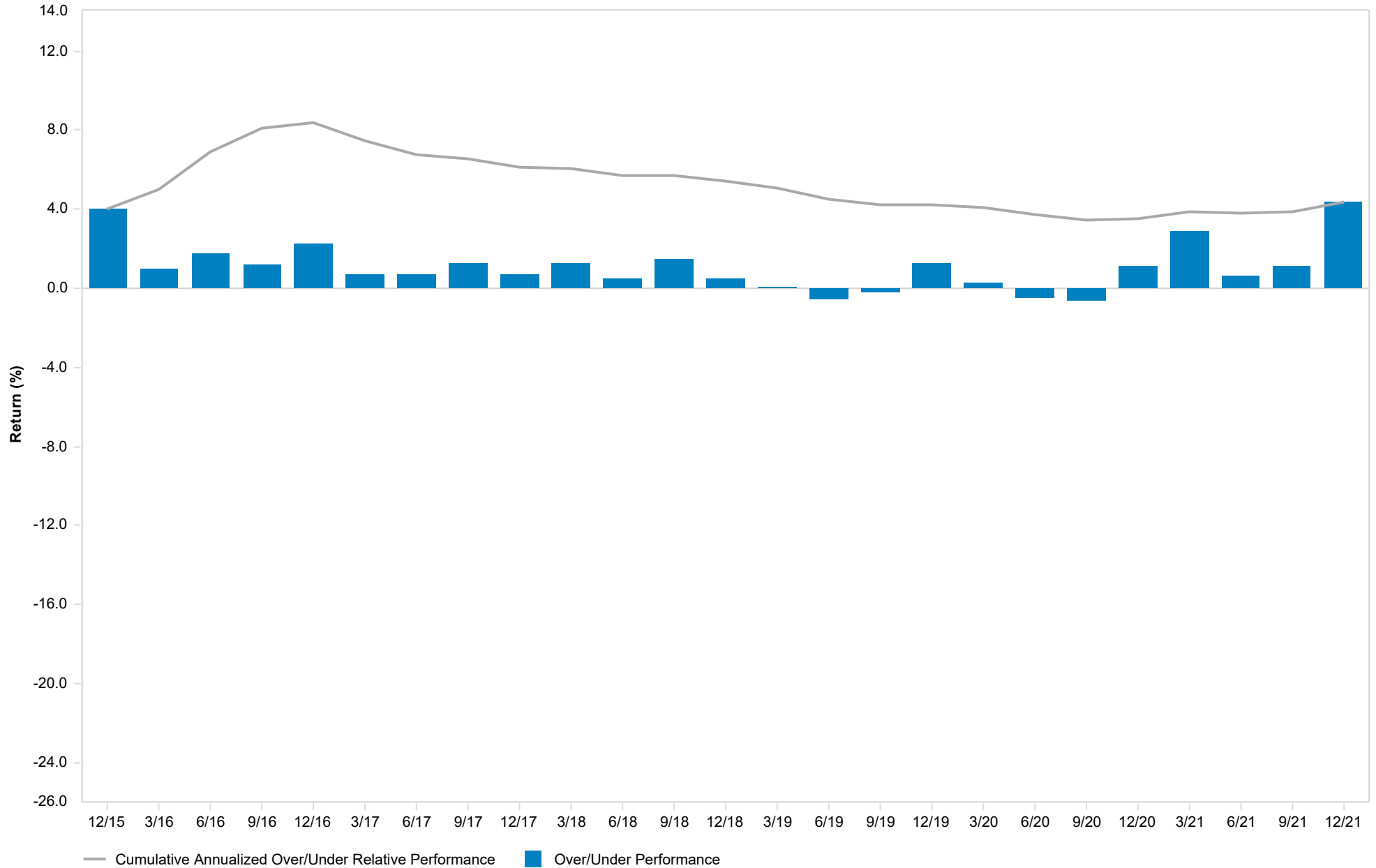
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	3.00	142.40	152.14	-0.91	1.15	1.64	1.53	0.87
NCREIF Property Index	0.00	100.00	100.00	0.00	N/A	1.79	1.00	0.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Enhanced Property Fund	2.37	146.41	152.14	-0.45	1.48	1.96	1.52	0.68
NCREIF Property Index	0.00	100.00	100.00	0.00	N/A	2.03	1.00	0.44



Relative Performance



Calculation based on quarterly periodicity.



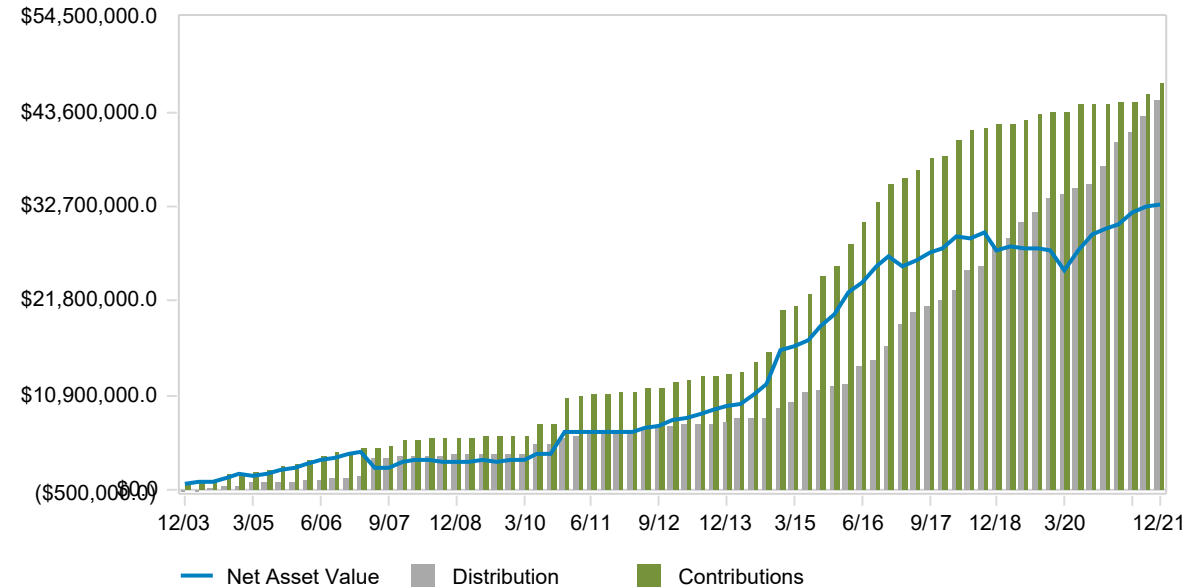
Private Equity Managers



Cash Flow Summary

Capital Committed:	\$49,500,000
Capital Invested:	\$45,875,808
Interest:	\$67,236
Total Contributions:	\$46,978,835
Remaining Capital Commitment:	\$10,723,594
Total Distributions:	\$44,834,851
Market Value:	\$32,945,959
Inception Date:	12/08/2003
Inception IRR:	12.1
TVPI:	1.7

Cash Flow Analysis



Private Equity Portfolio

Partnerships	Vintage Year	Investment Strategy	Capital Committed \$	Total Contribution \$	Total Distribution \$	Market Value \$	IRR	TVPI Multiple
EIF US Power Fund I	2003	Energy & Natural Resources	2,000,000	2,671,352	4,297,889	-	28.2	1.6
Paladin Capital	2004	Special Situations	2,000,000	2,195,490	814,666	-	-15.0	0.4
EIF US Power Fund II (Commitment \$1.5 million)	2005	Energy & Natural Resources	1,500,000	1,992,887	2,222,836	145,102	2.8	1.2
Partners Group Capital (Commitment \$3 million)	2007	Hybrid	3,000,000	3,000,000	-	11,416,374	12.7	3.8
Fort Washington (Commitment \$3 million)	2008	Secondaries	3,000,000	2,965,107	4,849,494	368,141	43.9	1.8
Mesirow Financial Fund V (Commitment \$2 million)	2009	Other	2,000,000	1,892,964	3,133,901	1,621,234	18.4	2.5
Pathway Capital (Commitment \$3 million)	2011	Other	3,000,000	2,937,859	3,201,702	3,696,458	17.9	2.3
Mesirow Financial Fund VI (Commitment \$5 Million)	2013	Hybrid	5,000,000	4,444,272	4,473,143	7,734,006	27.2	2.8
Cyprium Investors IV	2014	Other	5,500,000	5,314,203	5,217,671	1,521,924	9.8	1.3
Crescent Direct Lending Levered Fund	2014	Other	12,500,000	17,366,973	16,623,549	4,227,053	7.1	1.2
Crescent Direct Lending Levered Fund III	2021	Diversified	10,000,000	2,197,727	-	2,215,667	1.4	1.0
Private Investments		Hybrid	49,500,000	46,978,835	44,834,851	32,945,959	12.1	1.7



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

Comparative Performance - IRR															
	MTH	QTD	YTD	1 YR	2 YR	3 YR	4 YR	5 YR	6 YR	7 YR	8 YR	9 YR	10 YR	Inception	Inception
														n	Date
Private Investments	0.34	1.63	28.78	28.78	23.13	20.23	17.07	15.59	14.24	13.38	12.96	13.14	12.89	12.08	12/08/2003
EIF US Power Fund II (Commitment \$1.5 million)	0.00	0.00	-1.32	-1.32	-9.11	-10.51	-1.71	-7.22	-5.82	-1.53	1.49	2.96	1.58	2.77	11/23/2005
Fort Washington (Commitment \$3 million)	0.00	0.00	3.40	3.40	10.94	5.41	5.86	8.44	7.98	5.38	7.43	9.90	13.91	43.93	06/11/2010
Mesirow Financial Fund V (Commitment \$2 million)	-0.44	-0.42	42.92	42.92	37.40	29.56	24.85	23.19	20.73	19.70	19.40	19.76	19.16	18.42	04/28/2011
Mesirow Financial Fund VI (Commitment \$5 Million)	-0.25	-0.24	51.00	51.00	45.65	39.69	34.18	31.85	29.24	-	-	-	-	27.18	07/15/2015
Partners Group Capital (Commitment \$3 million)	1.24	5.24	25.19	25.19	18.46	17.54	14.93	14.65	13.88	13.62	13.44	13.36	12.93	12.67	10/20/2010
Pathway Capital (Commitment \$3 million)	0.00	-0.12	31.60	31.60	33.19	29.30	24.51	23.00	20.98	19.57	19.04	18.78	18.22	17.87	08/22/2011
Cyprium Investors IV	0.00	0.00	42.91	42.91	17.19	15.23	13.15	9.91	10.03	10.30	-	-	-	9.76	06/16/2014
Crescent Direct Lending Levered Fund	0.00	0.00	3.42	3.42	3.83	5.34	6.04	6.88	7.36	7.55	-	-	-	7.14	10/14/2014
Crescent Direct Lending Levered Fund III	0.00	0.00	-	-	-	-	-	-	-	-	-	-	-	1.40	08/18/2021



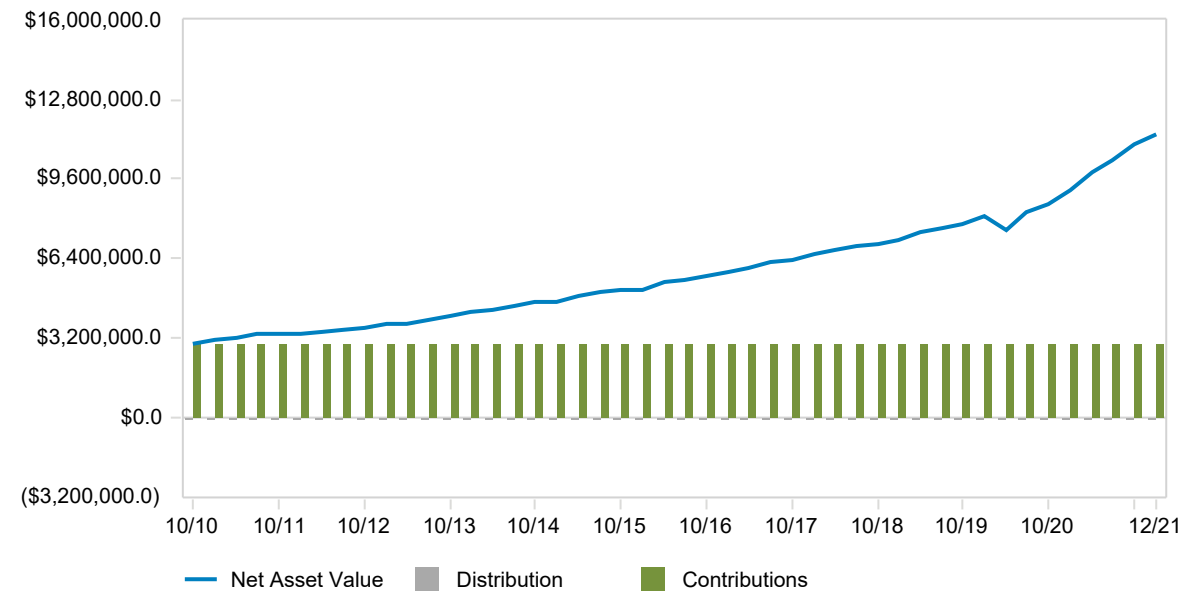
Fund Information

Type of Fund:	Other	Vintage Year:	2007
Strategy Type:	Hybrid	Management Fee:	1.25% Incentive Allocation per PPM.
Size of Fund:	47,300,000	Inception:	07/01/2007
General Partner:	Partners Group (USA) Inc.	Final Close:	N/A

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$3,000,000
Total Contributions:	\$3,000,000
Remaining Capital Commitment:	-
Total Distributions:	-
Market Value:	\$11,416,374
Inception Date:	10/20/2010
Inception IRR:	12.7
TVPI:	3.8

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Energy & Natural Resources

Size of Fund: 750,000,000
General Partner: EIF US Power II, LLC

Vintage Year: 2005
Management Fee: 2.00% per annum of net capital commitments during commitment period and 1.75% per annum of net capital commitments thereafter.
Inception: 08/09/2004
Final Close: 10/28/2005

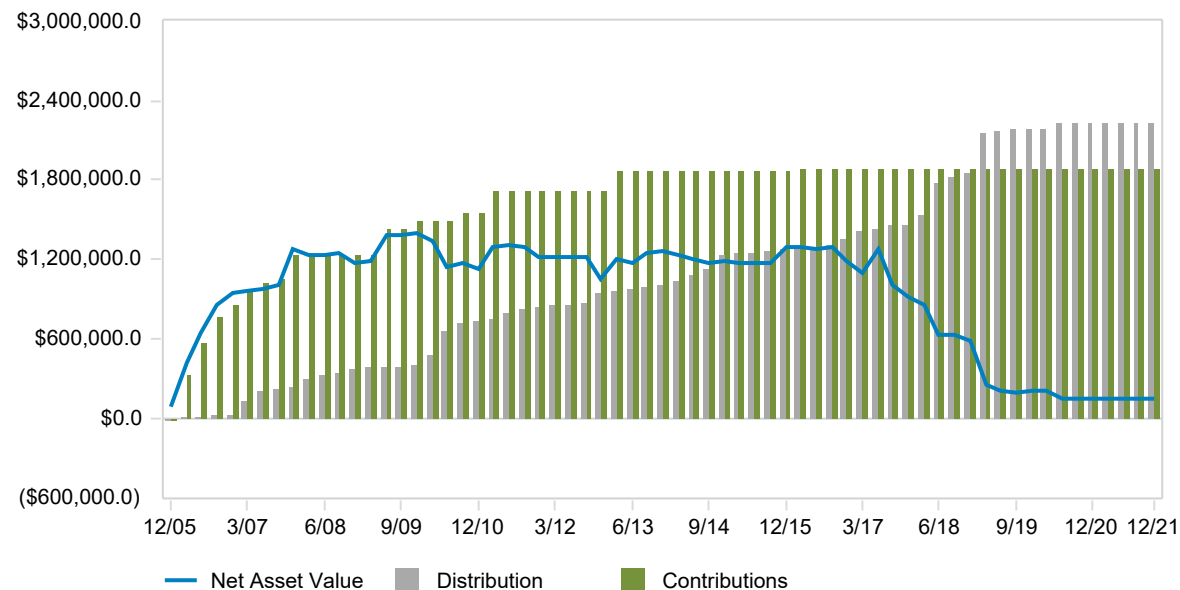
Cash Flow Summary

Capital Committed: \$1,500,000
Capital Invested: \$1,950,887
Total Contributions: \$1,992,887
Remaining Capital Commitment: -

Total Distributions: \$2,222,836
Market Value: \$145,102

Inception Date: 01/01/2006
Inception IRR: 2.9
TVPI: 1.2

Cash Flow Analysis



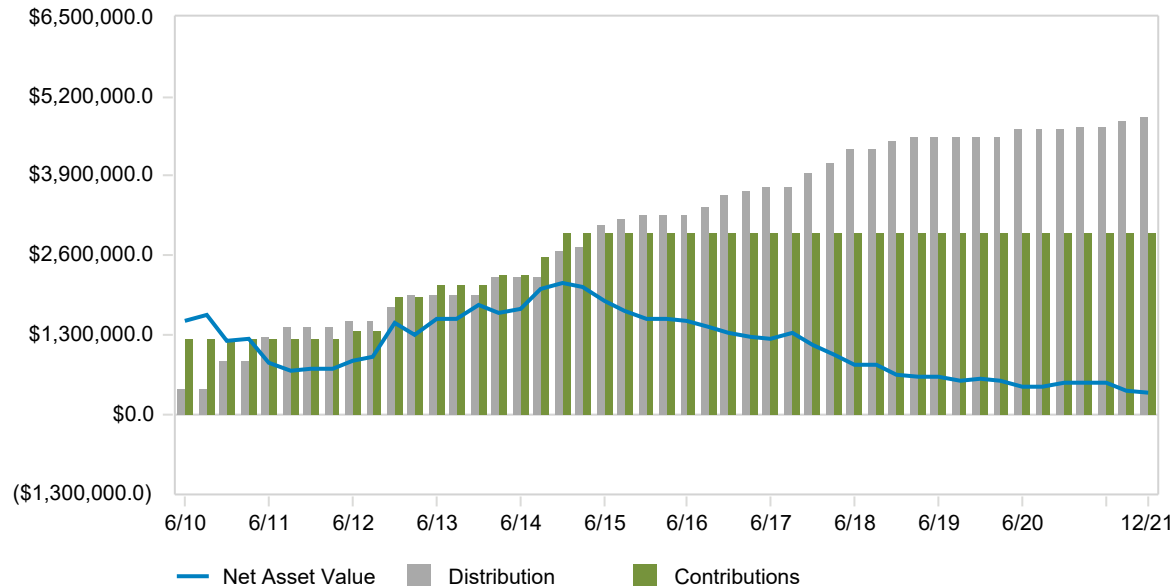
Fund Information

Type of Fund: Secondary	Vintage Year: 2008
Strategy Type: Secondaries	Management Fee: 0.25% on NAV of Fund. Incentive Fee 15% carry over 8% Hurdle Rate.
Size of Fund: 92,492,160	Inception: 12/13/2008
General Partner: FWPEO II GP, LLC	Final Close: 09/30/2010

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,965,107
Total Contributions:	\$2,965,107
Remaining Capital Commitment:	\$354,420
Total Distributions:	\$4,849,494
Market Value:	\$368,141
Inception Date:	06/11/2010
Inception IRR:	43.9
TVPI:	1.8

Cash Flow Analysis



Fund Information

Type of Fund: Fund Of Funds
Strategy Type: Other
Size of Fund: 841,360,000
General Partner: Mesirow Financial Services, Inc.

Vintage Year: 2009
Management Fee: 1.00%
Inception: 11/05/2008
Final Close: 04/27/2011

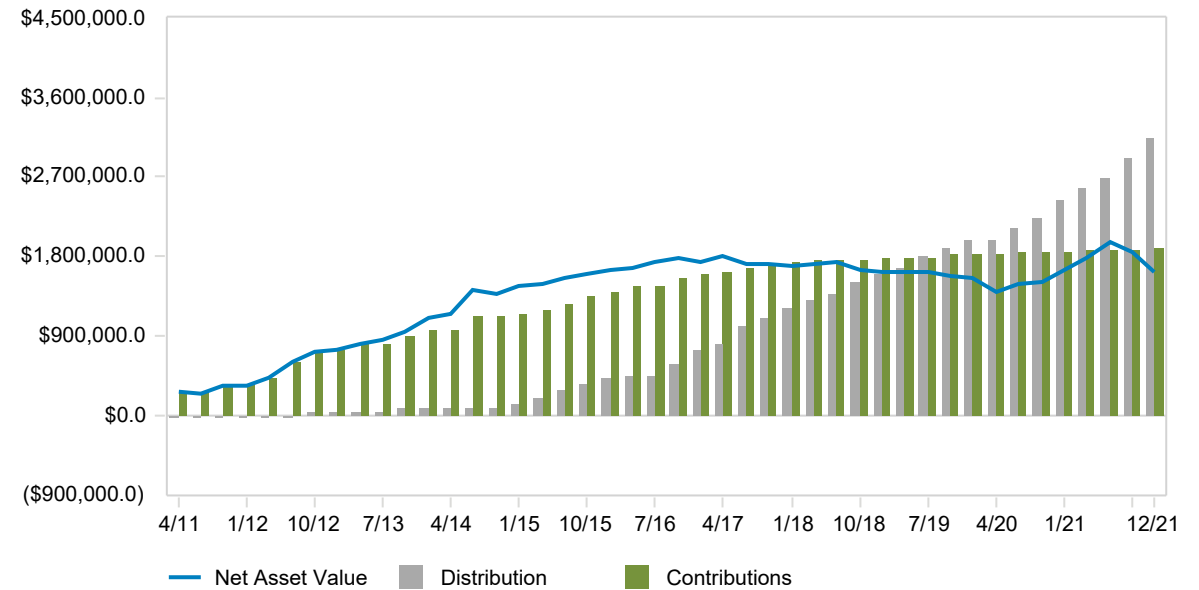
Cash Flow Summary

Capital Committed: \$2,000,000
Capital Invested: \$1,638,170
Total Contributions: \$1,892,964
Remaining Capital Commitment: \$130,000

Total Distributions: \$3,133,901
Market Value: \$1,621,234

Inception Date: 04/28/2011
Inception IRR: 18.4
TVPI: 2.5

Cash Flow Analysis



Fund Information

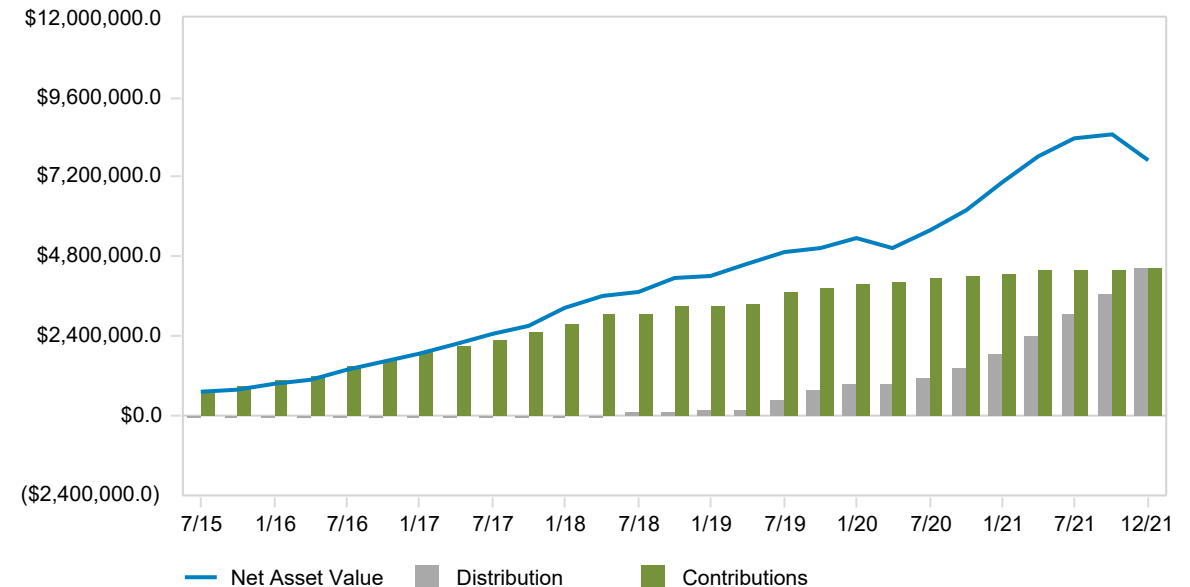
Type of Fund: Partnership	Vintage Year: 2013
Strategy Type: Hybrid	Management Fee:
Size of Fund: 658,100,000	Inception: 07/01/2005
General Partner: Mesirow Financial Services, Inc.	
Fee Description: Investment Objective and Strategy	

MPF VI was formed with total committed capital of \$658.1 million and made its initial capital call in June 2013. The primary objective for MPF VI is to generate investment returns for its investors that exceed private equity industry benchmarks and are commensurate with asset class risk. MPF VI is implementing an investment strategy of portfolio diversification by private equity sub-asset class, manager and vintage year. MPF VI is constructing a portfolio of approximately 40 premier private equity partnerships established principally during the 2013 to 2016 vintage years and also making opportunistic investments in the secondary market. MPF VI's expected portfolio construction will allocate approximately 35-40% to U.S. buyout, 20-25% to non-U.S. buyout, 20-25% to venture capital/growth equity, and 15-20% to special situations.

Cash Flow Summary

Capital Committed:	\$5,000,000
Capital Invested:	\$4,208,500
Total Contributions:	\$4,444,272
Remaining Capital Commitment:	\$600,000
Total Distributions:	\$4,473,143
Market Value:	\$7,734,006
Inception Date:	07/15/2015
Inception IRR:	27.2
TVPI:	2.8

Cash Flow Analysis



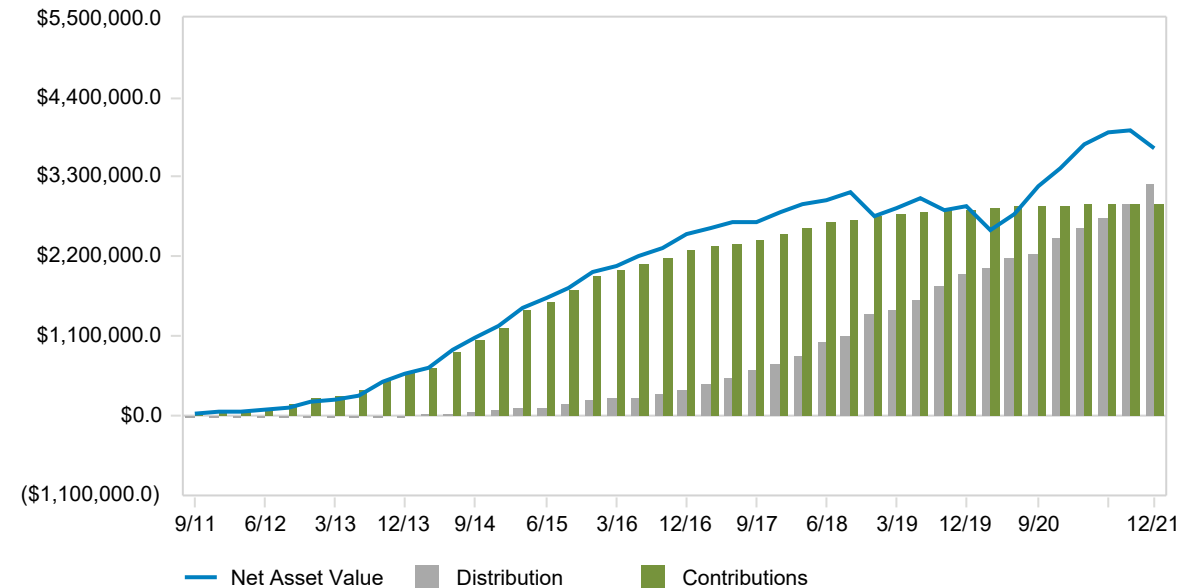
Fund Information

Type of Fund:	Fund Of Funds	Vintage Year:	2011
Strategy Type:	Other	Management Fee:	*See Fee Description
Size of Fund:	226,000,000	Inception:	07/01/2011
General Partner:	PPEF Management Investors 6 LLC		
Fee Description:	Fee Description: 0.9% of commitments until the 8th anniversary of the commencement date, at which time the the management fee will be reduced as follows: (i) on the 8th anniversary the reduced management fee will be 90% of the management fee, (ii) on the 9th anniversary the reduced management fee will be 80% of the management fee, and (iii) thereafter for each succeeding year the reduced management fee will be reduced further by 10% of the management fee, provided, however, that no reduced management fee will be less than 20% of the management fee		

Cash Flow Summary

Capital Committed:	\$3,000,000
Capital Invested:	\$2,664,536
Total Contributions:	\$2,937,859
Remaining Capital Commitment:	\$286,249
Total Distributions:	\$3,201,702
Market Value:	\$3,696,458
Inception Date:	08/22/2011
Inception IRR:	17.9
TVPI:	2.3

Cash Flow Analysis



Fund Information

Type of Fund: Partnership
Strategy Type: Other
Size of Fund: -
General Partner:
Fee Description:

Vintage Year: 2014
Management Fee:
Inception: 07/01/2014

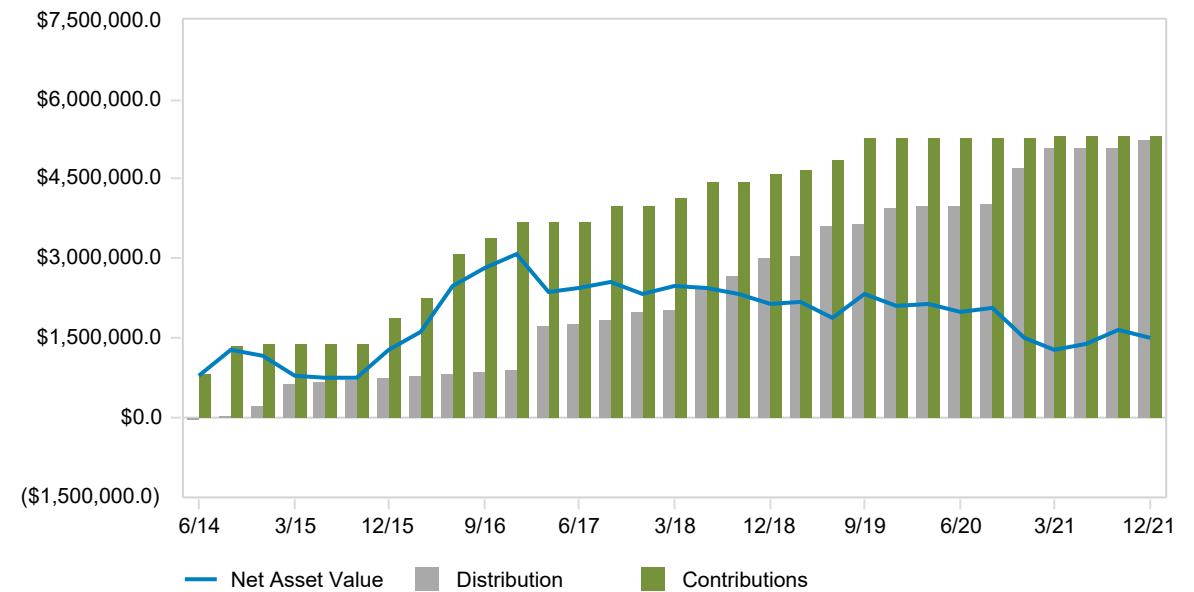
Cash Flow Summary

Capital Committed: \$5,500,000
Capital Invested: \$5,177,450
Total Contributions: \$5,314,203
Remaining Capital Commitment: \$407,320

Total Distributions: \$5,217,671
Market Value: \$1,521,924

Inception Date: 06/16/2014
Inception IRR: 9.8
TVPI: 1.3

Cash Flow Analysis



Fund Information

Type of Fund: Direct	Vintage Year: 2014
Strategy Type: Other	Management Fee: 1.35% of invested equity capital
Size of Fund: -	Inception: 09/05/2014
General Partner: CDL Levered General Partner, Ltd.	
Fee Description: High Current income while focusing on preservation of capital through investment primarily in senior secured loans of private U.S. lower-middle-market companies. The Fund will seek to enhance returns on its investments through the use of leverage. Fund size is \$250 million/ \$500 million with leverage.	

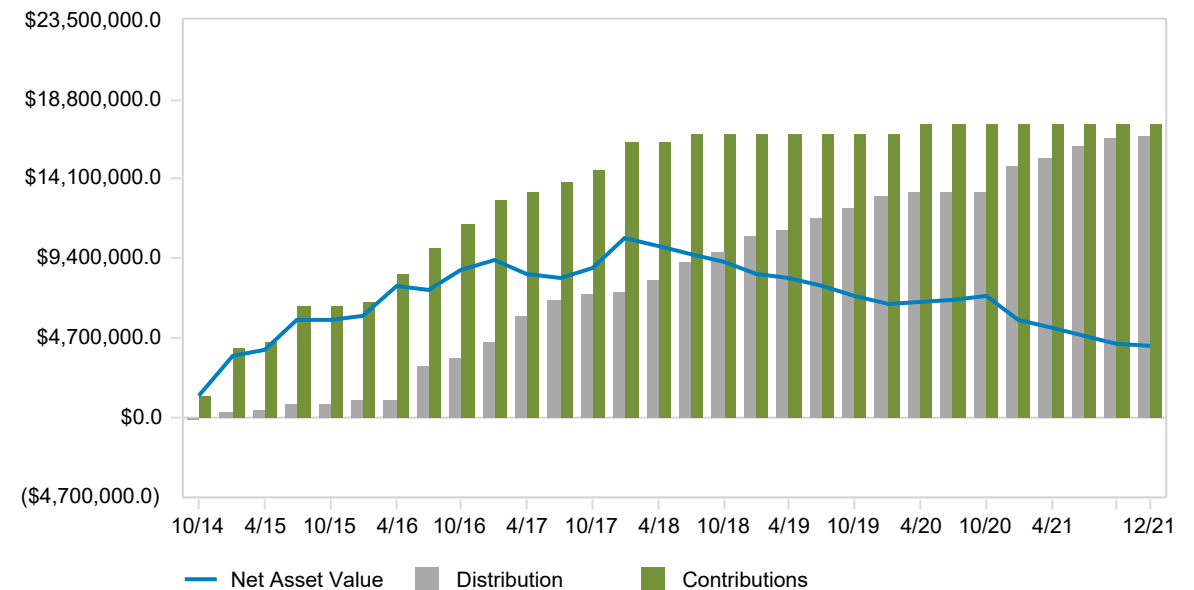
Cash Flow Summary

Capital Committed:	\$12,500,000
Capital Invested:	\$17,356,339
Total Contributions:	\$17,366,973
Remaining Capital Commitment:	\$1,143,332

Total Distributions:	\$16,623,549
Market Value:	\$4,227,053

Inception Date:	10/14/2014
Inception IRR:	7.1
TVPI:	1.2

Cash Flow Analysis



Fund Information

Type of Fund: Partnership	Vintage Year: 2021
Strategy Type: Diversified	Management Fee: Less than \$25 million: 1.00% \$25 million or more, but less than \$50 million: 0.95% \$50 million or more, but less than \$100 million: 0.90% \$100 million or more, but less than \$150 million: 0.85% \$150 million or more: 0.80%
Size of Fund: 2,921,388,600	Inception: 01/29/2021
General Partner: CDL Fund III GP LLC	
Fee Description: "Crescent Direct Lending intends to originate and invest primarily in senior secured loans of private U.S. lower middle-market and middle-market companies, primarily in conjunction with private equity sponsored transactions. Fund III's investments in senior secured loans will include primarily first lien and unitranche loans, which are referred to collectively as "senior loans." Crescent Direct Lending believes that the lower middle-market and middle-market offers investors the opportunity to earn yields at a significant premium to the broadly syndicated market, with a senior secured focus that provides strong preservation of capital.	

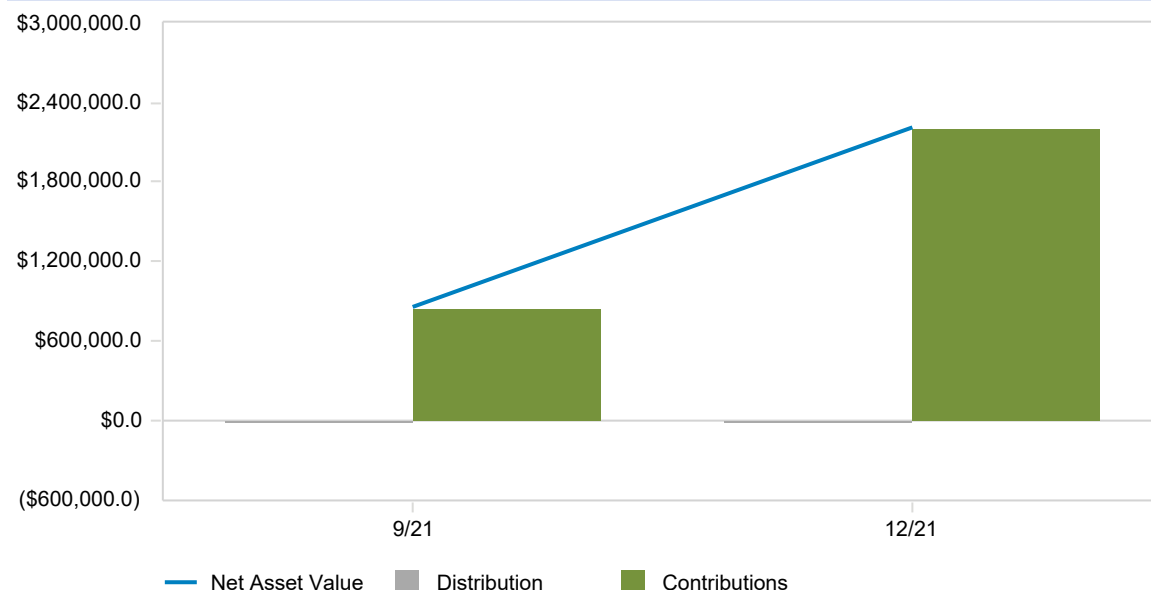
Crescent Direct Lending will pursue a well-defined investment strategy based upon in depth evaluations of the credit fundamentals of issuers, with an emphasis on capital preservation (i.e., an issuer's ability to service its debt and maintain cash flow generation) and limiting volatility, while generating current income at a premium to the broadly syndicated market.

Crescent Direct Lending will target borrowers in the lower half of the middle-market (middle-market typically defined as \$50 million of EBITDA or below). Crescent Direct Lending's initial target focus is generally in the lower half of the middle-market, or companies with \$5 million to \$35 million of EBITDA, but Fund III may invest in upper middle-market companies where opportunities arise. "

Cash Flow Summary

Capital Committed:	\$10,000,000
Capital Invested:	\$2,197,727
Total Contributions:	\$2,197,727
Remaining Capital Commitment:	\$7,802,273
Total Distributions:	-
Market Value:	\$2,215,667
Inception Date:	08/18/2021
Inception IRR:	1.4
TVPI:	1.0

Cash Flow Analysis



Asset Allocation & Performance	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund	14.88	18.02	-4.25	15.73	9.44	-3.73	4.90	15.87	11.40	-1.43
Total Fund Policy	15.24	21.52	-4.08	15.98	8.30	1.24	7.67	18.90	11.63	3.72
Equity	19.55	27.05	-9.62	22.45	11.45	-7.15	4.81	27.11	15.13	-6.15
Total Equity Policy	18.30	28.61	-7.48	22.65	10.69	-1.09	7.56	31.82	16.42	1.03
Domestic Equity	21.09	28.56	-8.61	21.15	13.74	-6.32	7.71	33.38	14.85	-1.76
Russell 3000 Index	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03
Southeastern - All Cap Value	N/A	7.20	-14.96	12.42	17.28	-16.02	4.29	30.85	20.24	-1.16
Russell 3000 Value Index	2.87	26.26	-8.58	13.19	18.40	-4.13	12.70	32.69	17.55	-0.10
INTECH - Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	10.07	34.46	15.04	2.22
Russell 1000 Growth Index	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	33.48	15.26	2.64
Total Domestic Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Instl Indx;Inst (VINIX)	18.14	31.46	-4.42	21.79	11.93	1.44	N/A	N/A	N/A	N/A
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Cornerstone - Large Cap Core	11.70	30.39	-5.99	26.78	16.76	-13.55	N/A	N/A	N/A	N/A
S&P 500 Index	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11
Total Domestic Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Gro Idx;Inst (VIGIX)	40.50	37.26	-3.33	27.81	6.13	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	40.27	37.31	-3.34	27.86	6.16	3.38	13.69	31.75	15.21	0.58
Total Domestic Large Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WEDGE - Large Cap Value	6.63	29.76	-11.94	21.73	13.95	0.17	12.68	35.52	15.33	1.83
Russell 1000 Value Index	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Total Domestic Small/Mid Cap Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Ext Mk Id;Inst (VIEIX)	32.23	28.05	-9.35	18.12	16.15	-3.04	N/A	N/A	N/A	N/A
S&P Completion Index	32.17	27.95	-9.57	18.11	15.95	-3.35	7.50	38.24	18.45	-3.71
Attucks Asset Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Channing Capital Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
Lisanti Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.



	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
<i>Profit Investment Management</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Bivium Capital Partners, LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
<i>Phocas Financial Corporation</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52	18.05	-5.50
<i>Essex Investment Management Company, LLC</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	43.30	14.59	-2.91
<i>Palisades Investment Partners, LLC</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
International Equity	15.31	22.59	-12.46	26.30	5.23	-9.34	-3.53	10.48	N/A	N/A
MSCI AC World ex USA	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33
International Equity (Developed)	8.12	19.23	-11.83	19.55	6.00	-7.76	-4.29	15.65	N/A	N/A
MSCI AC World ex USA	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78	17.39	-13.33
Wentworth Hauser & Violich (Residual Cash)	N/A	N/A	N/A	N/A	N/A	-18.85	-8.29	11.37	15.84	-17.43
MSCI EAFE (Net) Index	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
Vanguard FTSE Developed Mkts (VEA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	10.00	22.34	-14.79	26.31	2.29	-0.28	-4.85	22.71	17.32	-12.14
Vanguard Tot I Stk;Ins (VTSNX)	10.42	21.56	-14.39	27.55	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Total International Stock Index	11.24	21.80	-14.61	27.41	4.72	-4.29	-3.39	15.76	17.04	-14.31
First Eagle International Value	6.66	17.85	-10.17	14.43	5.15	1.95	-0.48	N/A	N/A	N/A
MSCI EAFE (Net) Index	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14
Tradewinds (NWQ) (Liquidating Fund)										
International Equity (Emerging)	24.44	27.17	-13.27	36.63	4.07	-11.70	-2.37	3.34	N/A	N/A
MSCI Emerging Markets Index	18.69	18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.64	-18.17
Invesco EM Equity Trust	19.12	26.41	-11.26	36.50	7.98	-12.82	-3.84	9.74	22.46	N/A
MSCI Emerging Markets Index	18.69	18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.64	-18.17
Wasatch Emerging Markets CIT	35.89	28.82	-17.91	36.93	-3.86	-9.35	0.89	-3.60	27.75	N/A
MSCI Emerging Markets Small Cap (Net)	19.29	11.51	-18.59	33.84	2.28	-6.85	1.01	1.04	22.22	-27.18
Fixed Income	7.87	7.89	-0.67	6.60	6.90	-1.18	3.55	-1.06	8.46	5.61
Total Fixed Income Policy	7.82	8.40	-0.26	4.36	2.70	-0.22	4.85	-1.25	3.56	5.97

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Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
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	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Core Plus Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Macquarie Diversified Income Trust Share Class A	10.98	10.57	-1.65	5.34	3.35	-0.60	5.54	-1.14	6.50	7.23
Blmbg. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
TCW Metwest Total Return Bond Fund	9.38	8.87	0.38	3.19	2.59	0.36	5.89	0.12	5.91	6.07
Blmbg. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Total Opportunistic Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Corbin Opportunity Fund, L.P.	4.62	3.44	4.18	5.10	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.21	7.84
Foreign Fixed Income	2.50	9.81	-5.39	13.67	17.21	-5.59	-4.72	-6.37	N/A	N/A
Ashmore:EMs Tot Rtn;Inst (EMKIX)	2.50	9.81	-5.34	13.67	17.21	-5.59	-4.72	-6.37	N/A	N/A
Ashmore Fund Hybrid	3.86	12.17	-4.46	11.82	8.50	-5.21	0.35	-5.36	14.78	1.87
GTAA	2.09	12.73	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	13.36	16.57	-5.17	15.43	5.11	-2.54	2.42	9.49	10.27	-0.76
BlackRock:Mit-A Inc;l (BIICX)	6.58	13.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	13.36	16.57	-5.17	15.43	5.11	-2.54	2.42	9.49	10.27	-0.76
GMO:Bchmk-Fr All;III (GBMFX)	-2.49	11.62	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	6.36	7.37	7.02	7.21	7.15	5.67	5.69	6.59	6.85	8.21
50% MSCI AC World, 50% BB Global Agg (unhedged)	13.36	16.57	-5.17	15.43	5.11	-2.54	2.42	9.49	10.27	-0.76
Real Estate	1.73	8.26	10.76	9.64	13.91	17.01	19.14	N/A	N/A	N/A
NCREIF Property Index	1.60	6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26
Intercontinental Real Estate	1.64	9.47	10.76	8.71	13.19	12.53	N/A	N/A	N/A	N/A
NCREIF Property Index	1.60	6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26
Principal Enchanced Property Fund	1.93	7.03	10.75	10.61	14.77	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	1.60	6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26
Sentinel Real Estate (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	54.90	21.83	36.54	27.84	43.93
NCREIF Property Index	1.60	6.42	6.72	6.96	7.97	13.33	11.82	10.98	10.54	14.26
Hedge Funds										
Millennium International, Ltd.	25.56	9.28	4.92	7.25	3.38	12.69	11.95	13.27	N/A	N/A

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	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Millennium International, Ltd. - Class GG-C2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72
York Credit Opportunities Unit Trust	N/A	N/A	N/A	N/A	3.54	-8.38	3.48	15.78	19.12	-1.76
Sunnymeath Ocean Partners	N/A	N/A	N/A	N/A	6.51	-7.94	2.30	19.59	14.06	2.27
HFRI Fund of Funds Composite Index	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72
Russell 3000 Index	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	-1.66	-0.79	2.14	3.70	11.55
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	3.35	-1.49	4.33	15.66	18.05	-4.66
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	-3.08	3.54	12.00	5.43	3.72
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	4.12	5.63	3.57	-0.23
HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	3.51	18.25	11.13	2.34
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	-0.42	0.33	1.53	-9.96	1.31	-3.73	0.07	9.33	7.26	-5.71
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	-19.83	-1.96	-9.94	-1.42	-8.83	14.30	-0.38	10.68	6.70	-5.72
Silver Creek (Liquidating Fund)	N/A	63.74	-26.21	3.46	0.08	-0.55	9.95	8.74	0.71	-6.33
HFRI FOF: Conservative Index	6.47	6.30	-0.87	4.12	1.89	0.37	3.14	7.70	4.22	-3.55
IIG Trade Opportunities (Liquidating Fund)	N/A	-100.00	0.00	0.00	0.69	-19.45	2.41	6.27	9.23	7.58
S&P/LSTA Leveraged Loan Index	N/A	8.64	0.44	4.12	10.16	-0.69	1.60	5.29	9.66	1.52
UBP Select Invest Funds (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	5.72	-7.92	3.83	6.69	0.01
HFRI Fund of Funds Composite Index	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72
Meridian (Liquidating Fund)	N/A	N/A	-31.41	9.76	20.24	-3.20	30.44	1.68	7.52	-5.65
HFRI FOF: Conservative Index	6.47	6.30	-0.87	4.12	1.89	0.37	3.14	7.70	4.22	-3.55
Deutsche Bank (Liquidating Fund)	N/A	N/A	N/A	-14.99	-22.36	-16.31	0.00	-17.24	-47.76	-12.22
HFRI Fund of Funds Composite Index	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96	4.79	-5.72

Private Investments**Private Equity PME composite**

EIF US Power Fund I (Commitment \$2 million)

Paladin Capital (Commitment \$2 million)

EIF US Power Fund II (Commitment \$1.5 million)



	Performance(%)									
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Partners Group Capital (Commitment \$3 million)										
Fort Washington (Commitment \$3 million)										
Mesirow Financial Fund V (Commitment \$2 million)										
Pathway Capital (Commitment \$3 million)										
Mesirow Financial Fund VI (Commitment \$5 Million)										
Private Debt PME composite										
Cyprium Investors IV (Commitment \$5.5 Million)										
Crescent Direct Lending Fund (Commitment \$12.5 Million)										
Crescent Direct Lending Levered Fund III										
Cash Reserves	0.11	1.61	13.77	0.76	1.18	0.70	6.81	4.51	N/A	N/A
90 Day U.S. Treasury Bill	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08
Reserve Account	0.08	1.72	18.11	1.01	4.42	3.58	7.04	11.89	10.86	8.13
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
LAMP Account	N/A	N/A	N/A	N/A	0.47	0.06	0.03	0.06	0.11	N/A
90 Day U.S. Treasury Bill	0.67	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
Litigation Account										

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Asset Allocation & Performance	Performance(%)									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Fund	14.95	25.75	-30.69	8.40	11.77	4.86	10.64	21.88	-6.31	-3.09
Total Fund Policy	12.36	19.65	-24.15	6.16	11.78	3.97	8.41	19.59	-11.64	-4.67
Equity	19.42	43.23	-42.67	11.15	13.98	5.25	13.35	46.18	-14.59	-5.42
Total Equity Policy	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06	-21.54	-11.46
Domestic Equity	21.53	41.80	-42.55	9.62	11.89	4.34	13.98	N/A	N/A	N/A
Russell 3000 Index	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06	-21.54	-11.46
Southeastern - All Cap Value	20.37	60.78	-48.74	3.13	25.90	2.95	12.79	39.80	-11.90	13.02
Russell 3000 Value Index	16.23	19.76	-36.25	-1.01	22.34	6.85	16.94	31.14	-15.18	-4.33
INTECH - Large Cap Growth	17.68	27.04	-33.17	7.21	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	16.71	37.21	-38.44	11.81	9.07	5.26	6.30	29.75	-27.88	-20.42
Total Domestic Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Instl Indx;Inst (VINIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89
Cornerstone - Large Cap Core	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	15.06	26.46	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10	-11.89
Total Domestic Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Gro Idx;Inst (VIGIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Large Cap Growth TR Index	15.77	35.92	-38.67	15.66	10.32	6.40	6.99	31.56	-24.93	N/A
Total Domestic Large Cap Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
WEDGE - Large Cap Value	17.96	26.27	-39.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	15.51	19.69	-36.85	-0.17	22.25	7.05	16.49	30.03	-15.52	-5.59
Total Domestic Small/Mid Cap Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Ext Mk Id;Inst (VIEIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P Completion Index	27.46	37.65	-38.94	4.49	14.27	10.77	N/A	N/A	N/A	N/A
Attucks Asset Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25	-20.48	2.49
Channing Capital Management	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	24.50	20.58	-28.92	-9.78	23.48	4.71	22.25	46.03	-11.43	14.03
Lisanti Capital	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54	-30.26	-9.23

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Asset Allocation and Performance

Total Fund

As of December 31, 2021

	Performance(%)									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
<i>Profit Investment Management</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25	-20.48	2.49
Bivium Capital Partners, LLC	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25	-20.48	2.49
<i>Phocas Financial Corporation</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	24.50	20.58	-28.92	-9.78	23.48	4.71	22.25	46.03	-11.43	14.03
<i>Essex Investment Management Company, LLC</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	29.09	34.47	-38.54	7.05	13.35	4.15	14.31	48.54	-30.26	-9.23
<i>Palisades Investment Partners, LLC</i>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	26.85	27.17	-33.79	-1.57	18.37	4.55	18.33	47.25	-20.48	2.49
International Equity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	11.60	42.14	-45.24	17.12	27.16	17.11	21.36	41.41	-14.67	-19.48
International Equity (Developed)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	11.60	42.14	-45.24	17.12	27.16	17.11	21.36	41.41	-14.67	-19.48
Wentworth Hauser & Violich (Residual Cash)	20.07	70.15	-52.60	46.42	22.50	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59	-15.94	-21.44
Vanguard FTSE Developed Mkts (VEA)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59	-15.94	-21.44
Vanguard Tot I Stk;Ins (VTSNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Total International Stock Index	10.69	40.44	-45.52	15.85	26.93	15.78	20.93	40.41	-15.29	-19.77
First Eagle International Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI EAFE (Net) Index	7.75	31.78	-43.38	11.17	26.34	13.54	20.25	38.59	-15.94	-21.44
Tradewinds (NWQ) (Liquidating Fund)										
International Equity (Emerging)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	19.20	79.02	-53.18	39.78	32.59	34.54	25.95	56.28	-6.00	-2.37
Invesco EM Equity Trust	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Index	19.20	79.02	-53.18	39.78	32.59	34.54	25.95	56.28	-6.00	-2.37
Wasatch Emerging Markets CIT	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets Small Cap (Net)	27.17	113.79	-58.23	42.26	32.35	29.17	24.74	60.41	-1.45	0.21
Fixed Income	9.23	17.09	-6.65	7.48	6.76	3.92	6.28	5.18	8.16	8.41
Total Fixed Income Policy	6.15	6.46	4.86	7.02	4.57	2.01	3.75	3.80	9.51	8.68

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
 Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
 Please refer to the end of the report for additional notes.



	Performance(%)									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Total Core Plus Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11	10.27	8.43
Macquarie Diversified Income Trust Share Class A	8.59	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11	10.27	8.43
TCW Metwest Total Return Bond Fund	9.15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11	10.27	8.43
Total Opportunistic Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11	10.27	8.43
Corbin Opportunity Fund, L.P.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	6.54	5.93	5.24	6.97	4.34	2.43	4.34	4.11	10.27	8.43
Foreign Fixed Income	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore:EMs Tot Rtn;Inst (EMKIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Ashmore Fund Hybrid	11.48	23.25	-8.20	11.53	11.85	7.49	15.24	19.28	N/A	N/A
GTAA	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	9.46	20.52	-21.35	10.73	13.68	3.02	12.26	23.07	-2.33	-7.27
BlackRock:Mit-A Inc;l (BIICX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI AC World, 50% BB Global Agg (unhedged)	9.46	20.52	-21.35	10.73	13.68	3.02	12.26	23.07	-2.33	-7.27
GMO:Bchmk-Fr All;III (GBMFX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CPI + 5%	6.51	7.95	4.98	9.31	7.65	8.51	8.51	7.14	7.60	6.68
50% MSCI AC World, 50% BB Global Agg (unhedged)	9.46	20.52	-21.35	10.73	13.68	3.02	12.26	23.07	-2.33	-7.27
Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	13.11	-16.85	-6.46	15.85	16.60	20.06	14.48	8.99	6.74	7.29
Intercontinental Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	13.11	-16.85	-6.46	15.85	16.60	20.06	14.48	8.99	6.74	7.29
Principal Enchanced Property Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	13.11	-16.85	-6.46	15.85	16.60	20.06	14.48	8.99	6.74	7.29
Sentinel Real Estate (Liquidating Fund)	31.64	-54.63	-33.37	5.92	5.14	N/A	N/A	N/A	N/A	N/A
NCREIF Property Index	13.11	-16.85	-6.46	15.85	16.60	20.06	14.48	8.99	6.74	7.29
Hedge Funds										
Millennium International, Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.



	Performance(%)									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Millennium International, Ltd. - Class GG-C2	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	5.70	11.47	-21.37	10.25	10.39	7.49	6.86	11.61	1.02	2.80
York Credit Opportunities Unit Trust	11.36	38.84	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Sunnymeath Ocean Partners	10.91	10.03	-19.60	7.95	8.63	16.36	24.21	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	5.70	11.47	-21.37	10.25	10.39	7.49	6.86	11.61	1.02	2.80
Russell 3000 Index	16.93	28.34	-37.31	5.14	15.72	6.12	11.95	31.06	-21.54	-11.46
HF - BF - Brevan Howard Fund Ltd (Liquidating Fund)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - Canyon Value Realization Fund Ltd (Liquidating Fund)	14.66	54.95	-29.18	7.47	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - GEM Realty Securities Ltd (Liquidating Fund)	7.80	18.50	4.37	19.34	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - LIM Asia Multi-Strategy Fund (Liquidating Fund)	8.60	20.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - PSAM WorldArb Fund Ltd (Liquidating Fund)	8.74	29.52	-24.17	4.15	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - Shepherd Investments International, Ltd. (Liquidating Fund)	12.60	12.20	-22.49	6.08	N/A	N/A	N/A	N/A	N/A	N/A
HF - BF - Shepherd Select Asset Ltd. (Liquidating Fund)	12.60	12.20	-22.49	6.08	N/A	N/A	N/A	N/A	N/A	N/A
Silver Creek (Liquidating Fund)	13.20	11.20	-34.81	16.81	13.16	12.31	7.73	N/A	N/A	N/A
HFRI FOF: Conservative Index	5.07	9.65	-19.86	7.68	9.21	5.13	5.83	9.01	3.57	3.11
IIG Trade Opportunities (Liquidating Fund)	8.68	9.39	9.33	1.53	9.73	N/A	N/A	N/A	N/A	N/A
S&P/LSTA Leveraged Loan Index	10.17	51.62	-29.10	2.02	6.77	5.08	5.17	9.97	1.91	4.18
UBP Select Invest Funds (Liquidating Fund)	7.94	5.68	-23.65	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	5.70	11.47	-21.37	10.25	10.39	7.49	6.86	11.61	1.02	2.80
Meridian (Liquidating Fund)	7.46	18.25	-21.54	14.53	7.27	11.42	7.06	N/A	N/A	N/A
HFRI FOF: Conservative Index	5.07	9.65	-19.86	7.68	9.21	5.13	5.83	9.01	3.57	3.11
Deutsche Bank (Liquidating Fund)	12.03	9.86	-20.45	N/A	N/A	N/A	N/A	N/A	N/A	N/A
HFRI Fund of Funds Composite Index	5.70	11.47	-21.37	10.25	10.39	7.49	6.86	11.61	1.02	2.80

Private Investments**Private Equity PME composite**

EIF US Power Fund I (Commitment \$2 million)

Paladin Capital (Commitment \$2 million)

EIF US Power Fund II (Commitment \$1.5 million)

	Performance(%)									
	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Partners Group Capital (Commitment \$3 million)										
Fort Washington (Commitment \$3 million)										
Mesirow Financial Fund V (Commitment \$2 million)										
Pathway Capital (Commitment \$3 million)										
Mesirow Financial Fund VI (Commitment \$5 Million)										
Private Debt PME composite										
Cyprium Investors IV (Commitment \$5.5 Million)										
Crescent Direct Lending Fund (Commitment \$12.5 Million)										
Crescent Direct Lending Levered Fund III										
Cash Reserves	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.13	0.17	2.10	4.91	4.76	2.88	1.14	1.10	1.76	4.45
Reserve Account	2.14	0.23	-0.73	5.21	8.93	3.27	1.54	9.70	1.73	4.46
Blmbg. U.S. Gov't/Credit	6.59	4.52	5.70	7.23	3.78	2.34	4.21	4.68	11.02	8.50
LAMP Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	0.13	0.17	2.10	4.91	4.76	2.88	1.14	1.10	1.76	4.45
Sentinel Cash Position										
HF Cash Positions										
PE Cash Positions										
Transition Cash Account										
Litigation Account										

Returns for periods greater than one year are annualized. Returns are expressed as percentages.
Ashmore Fund Hybrid is 50% JP Morgan EMBI GD, 25% JP Morgan ELMI +, 25% JP Morgan GBI-EMGD.
Please refer to the end of the report for additional notes.

Total Fund Policy		Total Fixed Income Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1973		Aug-2021	
Bloomberg Intermediate US Govt/Credit Idx	60.00	Russell 3000 Index	42.50
S&P 500 Index	40.00	MSCI AC World ex USA	14.00
		Blmbg. U.S. Aggregate Index	20.00
		Blmbg. Global Multiverse	2.00
		50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50
		NCREIF Property Index	5.00
		HFRI Fund of Funds Composite Index	2.00
		Russell 3000 +300 bps.	5.00
		90 Day U.S. Treasury Bill	2.00
Nov-1997		Jan-1976	
Bloomberg Intermed Aggregate Index	50.00	Bloomberg Intermed Aggregate Index	100.00
S&P 500 Index	50.00		
Oct-2000		Nov-2013	
Bloomberg Intermed Aggregate Index	35.00	Russell 3000 Index	37.50
S&P 500 Index	65.00	MSCI AC World ex USA	15.00
		Blmbg. U.S. Aggregate Index	22.50
		Blmbg. Global Multiverse	5.00
		NCREIF Property Index	10.00
		HFRI Fund of Funds Composite Index	5.00
		Russell 3000 +300 bps.	5.00
Nov-2013		Oct-2015	
Russell 3000 Index	37.50	Russell 3000 Index	44.00
MSCI AC World ex USA	15.00	MSCI AC World ex USA	14.00
Blmbg. U.S. Aggregate Index	22.50	Blmbg. U.S. Aggregate Index	20.00
Blmbg. Global Multiverse	5.00	Blmbg. Global Multiverse	5.00
NCREIF Property Index	10.00	NCREIF Property Index	5.00
HFRI Fund of Funds Composite Index	5.00	HFRI Fund of Funds Composite Index	5.00
Russell 3000 +300 bps.	5.00	Russell 3000 +300 bps.	5.00
		90 Day U.S. Treasury Bill	2.00
Oct-2015		Jan-2019	
Russell 3000 Index	44.00	Russell 3000 Index	42.50
MSCI AC World ex USA	14.00	MSCI AC World ex USA	14.00
Blmbg. U.S. Aggregate Index	20.00	Blmbg. U.S. Aggregate Index	20.00
Blmbg. Global Multiverse	5.00	Blmbg. Global Multiverse	2.00
NCREIF Property Index	5.00	50% MSCI AC World, 50% BB Global Agg (unhedged)	7.50
HFRI Fund of Funds Composite Index	5.00	NCREIF Property Index	5.00
Russell 3000 +300 bps.	5.00	HFRI Fund of Funds Composite Index	2.00
90 Day U.S. Treasury Bill	2.00	Russell 3000 +300 bps.	5.00
		90 Day U.S. Treasury Bill	2.00
		Total Alternative Policy	
		Allocation Mandate	
		Weight (%)	
		Jan-1990	
		HFRI Fund of Funds Composite Index	100.00
		Nov-2013	
		HFRI Fund of Funds Composite Index	34.00
		Russell 3000 +300 bps.	33.00
		60% Russell 3000/40% Barclay Aggregate	33.00
		Total Equity Policy	
		Allocation Mandate	
		Weight (%)	
		Jan-1979	
		Russell 3000 Index	100.00
		Nov-2013	
		Russell 3000 Index	70.00
		MSCI AC World ex USA	30.00
		Oct-2015	
		Russell 3000 Index	75.00
		MSCI AC World ex USA (Net)	25.00



- All market value and performance information through September 30, 2012 is provided by JP Morgan.
- Due to reporting lag times Hedge Funds, Real Estate holdings and Private Equity information may not be current. Market values for these investments are subject to revision in future reports as more detailed information becomes available.
- As of 11/1/2013 Real Estate is a separate classification. Prior to that the market value and performance data was included in the Alternatives segment.
- As of 11/1/2013 Cash Reserves is a separate classification. Prior to that the market value and performance data was included in the Fixed Income segment.
- As of 11/1/2013 the Total Fund Policy changed from 65% S&P 500 Index and 35% Barclays Intermediate Aggregate Index to 37.5% Russell 3000, 15% MSCI ACWI ex US, 22.5% Barclays Aggregate, 5% Barclays Multiverse, 10% NCREIF NPI Real Estate, 5% HFRI Hedge Fund and 5% Russell 3000 + 300 bps.
- As of 11/1/2013 the Total Equity Policy changed from the Russell 3000 Index to 70% Russell 3000 and 30% MSCI ACWI ex USA.
- As of 11/1/2013 the Total Fixed Income Policy changed from the Barclays Intermediate Aggregate Index to 80% Barclays Aggregate and 20% Barclays Multiverse.
- As of 11/1/2013 the Total Alternatives Policy changed from the HFRI Fund of Funds Composite Index to 34% HFRI Hedge Fund, 33% Russell 3000 +300bps. and a 33% blend of 60% Russell 3000 / 40% Barclays Aggregate.
- NCREIF Property Index is updated quarterly. One month return information is shown as N/A.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

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

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