

Merced County Employees' Retirement Association

3Q21 Review

Performance Evaluation

Executive Summary

As of September 30, 2021

Performance Overview – Q3 2021

Total Market Value		Q2 Results		QTD Relative Results	
Q3 2021	\$1,146,267,237	MercedCERA	0.2%	MercedCERA vs Policy Benchmark	-1.9%
Q2 2021	\$1,147,203,526	Policy Benchmark	2.1%		

As of September 30, 2021, the value of the Fund's assets was \$1.15 billion.

- The MercedCERA portfolio returned 0.2% for the quarter. This translates to annualized returns of 11.5%, 10.9% and 10.0% over the three, five and ten-year trailing periods. The portfolio's since inception annualized return is 8.5%.
- The portfolio underperformed vs. policy benchmark by -1.9% over the quarter, returning 0.2% net of fees versus 2.1% for the policy index.
- Private Equity led performance with a return of 8.6% for the quarter, followed by Private Natural Resources with 5.7% and Private Real Estate with 5.5. Emerging Markets Equity, -9.1% and Developed International Equity -1.6% were the worst performers for the quarter.
- Relative to policy targets, overweight positions in international equities and underweight positions in Private Equity detracted from performance.

Public Manager Highlights Q3 2021

5 out of 12 Public Active Managers¹ either outperformed or matched their respective benchmarks for Q3 2021.

Total Equity (Active)

- US Equity, returning 0.0%, outperformed its benchmark by 10 basis points. Mellon Dynamic US Equity, MercedCERA's active US large cap manager, returned 0.3%, trailing their benchmark by 30 basis points. Champlain, the active small cap manager, returned -2.3%, outperforming its benchmark return of -4.4% by 2.1%.
- Developed International Equity returned -1.6%, trailing its benchmark by 1.2%. In this sleeve, GQG, -0.5%, outperformed its benchmark return of -3.0% by 2.5%. First Eagle, Driehaus, and Acadian, all trailed their benchmarks..
- Both active managers within the Emerging Markets Equity portfolio returned -9.1%, trailing the benchmark return of -8.1% by 100 basis points.

¹ Excludes Public Managers that do not have a full quarter of performance, Private Markets and Hedge Fund Managers.

Total Fixed Income (Active)

- US Fixed Income returned 0.0%, trailing benchmark return by 10 basis points. Barrow Hanley, the only active manager in this sleeve, returned -0.1%, trailing the benchmark by 0.2%.
- Opportunistic Credit returned 1.3%, outperforming the benchmark by 80 basis points. In this sleeve all three managers registered positive returns on an absolute and benchmark relative basis. PIMCO returned 0.6%, 50 basis points above their benchmark. GoldenTree returned 1.1%, 10 basis points above their benchmark. Sculptor returned 2.4%, 140 basis points above their benchmark.

Manager Updates

Asset Allocation and Manager Updates

- No changes

Active Manager Expectations

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (bps)	Environments Manager Underperforms
Domestic Equity				
Champlain Small Cap	Moderately diversified small cap portfolio	Low	4.0% to 7.0%	In low quality rallies
Mellon Capital MCM Dynamic U.S. Equity	Very diversified, quantitative, large cap core portfolio.	Neutral (higher in more recent periods)	2.5% to 5.0%	When investors misprice forward looking return/risk characteristics; when returns are concentrated in one sector.
Developed Markets Equity (Non-U.S.)				
Driehaus International Small Cap Growth	Diversified growth manager that seeks to invest in companies experiencing positive growth inflections, using a combination of fundamental and macroeconomic analysis.	Low	4.0% to 7.0%	At market inflection points, with abrupt leadership change. Deep value, low quality market environments.
Acadian ACWI ex US Small Cap Equity	Very diversified international small cap portfolio, employing highly adaptive quantitative models.	Neutral	2.5% to 4.5%	During narrow markets, abrupt changes in leadership. In "value" challenged periods.
First Eagle International Value Fund	Benchmark agnostic, diversified international value manager with strategic gold allocation and willingness to utilize cash when valuations are elevated across the market.	Low	5.0% to 10.0%	In growth- and momentum-led rallies, where value discipline and an allocation to cash will be headwinds, and if physical gold underperforms.
GQG International Equity	Benchmark agnostic, concentrated international quality-growth equity manager with valuation discipline and macro awareness. Willing to invest in US-listed companies.	Low	5.0% to 10.0%	In cyclical recoveries where deep value, asset-heavy, smaller cap stocks rally.

Active Manager Expectations (Continued)

Manager	Strategy Description	Beta (High/Neutral/Low)	Tracking Error Range (bps)	Environments Manager Underperforms
Emerging Markets Equity				
Artisan Developing World	Concentrated, benchmark agnostic emerging markets strategy focused on high quality companies, overlaid with top-down macro (currency) awareness.	Neutral	5.0% to 10.0%	During cyclical rallies concentrated in deeper value, smaller cap stocks.
RWC Emerging Markets	Concentrated, growth-at-a-reasonable-price emerging markets equity strategy focused on mid cap stocks.	High	6.0% to 10.0%	Narrow rallies in large cap stocks where small and mid-caps lag, periods of heightened market volatility, deep drawdowns in asset-heavy cyclicals.
Investment Grade Bonds				
Barrow Hanley Core Fixed Income	Conservative, low tracking-error core strategy focused on bottom-up security selection.	Neutral	0.2% to 0.7%	At market Inflection points, but should track the index very closely.
Opportunistic Credit				
PIMCO Income	Global multi-sector, benchmark agnostic approach, utilizing firm's resources to identify best income ideas while staying senior in the capital structure.	Low	1.5% to 3.5%	During periods of lower quality bond rallies and volatility in interest rates and certain currencies.
GoldenTree Multi-Sector Credit	Bottom-up security selection, managing risk and adding value through credit sector rotation.	Low	2.5% to 4.5%	During initial periods of economic recovery and rapid spread tightening.

Manager Monitor

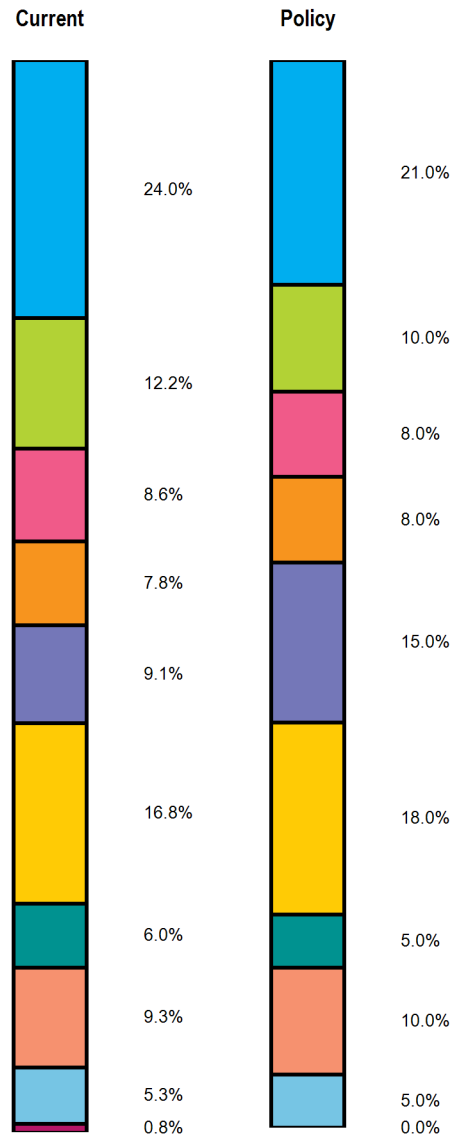
Manager	Significant Events (Yes/No)	Last Meeting w Board of Retirement	Last Meeting with MIG	Comments
Domestic Equity Assets				
Mellon Capital BNY Mellon MCM Dynamic US Equity Fund	No	-	Mar-17	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Mellon Capital EB DV Large Cap Stock Index Fund	No	-	Mar-17	Merger of smaller boutiques – Met Mellon in March 2017 to go over HY Beta Strategy & conference call for Carbon Efficiency strategy.
Champlain Small Cap	No	-	Oct- 20	Review of strategy, no changes to conviction level.
Developed Markets Equity (Non-U.S.) Assets				
Driehaus International Small Cap Growth	No	-	Oct- 19	Review of strategy, no changes to conviction level.
Acadian ACWI ex US Small Cap Equity	No	-	Jun- 20	Review of strategy, no changes to conviction level.
First Eagle International Value Fund			Mar- 20	Review of strategy, no changes to conviction level.
GQG International Equity	No	-	Mar- 21	Review of strategy, no changes to conviction level.
Emerging Markets Equity Assets				
Artisan Developing World			Feb- 20	Review of strategy, no changes to conviction level.
RWC Emerging Markets	No	-	Apr- 20	Review of strategy, no changes to conviction level.
US Fixed Income Assets				
Barrow Hanley Core Fixed Income Fund	No	Apr-19	Feb- 20	On 7/26/20 BH announced that Perpetual Limited, an Australian financial services firm, will acquire Brightsphere's 75.1% majority stake in BH.
Opportunistic Credit				
PIMCO Income Fund	No	-	Jan-20	Regular high-level meeting discussing positioning and detractors for Income and Total Return strategies.
GoldenTree Multi-Sector Credit	No	-	Jul-20	Meeting in London for regular strategy update.
Sculptor Opportunistic Credit	No		Nov- 20	Update on legacy legal issues coming to a close.
Private Equity Program	N/A	N/A	N/A	Oversight by Cliffwater.
Real Assets Program	N/A	N/A	N/A	Oversight by Cliffwater.
Hedge Fund Program	N/A	N/A	N/A	Oversight by Cliffwater.

Active Manager Peer Rankings¹

Investment Managers	Product	Peer Group	Market Value (\$ mm)	Market Value				Client Inception	Years in Portfolio
				1YR	3YR	5YR	10YR		
Champlain	Small Cap Fund	US Small Cap Core	31	93	51	25	33	Nov-20	0.8
Mellon Capital	Dynamic US Equity Strategy	US Large Cap Core	126	40	13	4	-	Dec-12	8.7
Acadian	All-Country World ex US Small Cap	Non-US Div Small Cap	15	16	30	33	33	May-19	2.3
Driehaus	International Small Cap Growth	ACWI ex US Small Cap Growth	17	18	44	33	46	May-19	2.3
GQG	International Equity	All ACWI ex US Equity	57	81	38			Dec-19	1.7
First Eagle	International Value	EAFE Value Equity	50	100	17	76	71	Dec-19	1.7
Artisan	Developing World	Emerging Markets	71	72	1	1		Dec-19	1.7
RWC	Emerging Markets	Emerging Markets	28	7	48	47		Dec-19	1.7
Barrow Hanley	Core Fixed Income	US Core Fixed Income	90	75	54	71	76	Mar-10	11.5
PIMCO	Income Fund	Global Multi-Sector Fixed Income	25	20	44	23	1	May-19	2.3
GoldenTree	Multi-Sector Credit Strategy	Global Multi-Sector Fixed Income	24	2	42	9		Jun-19	2.0

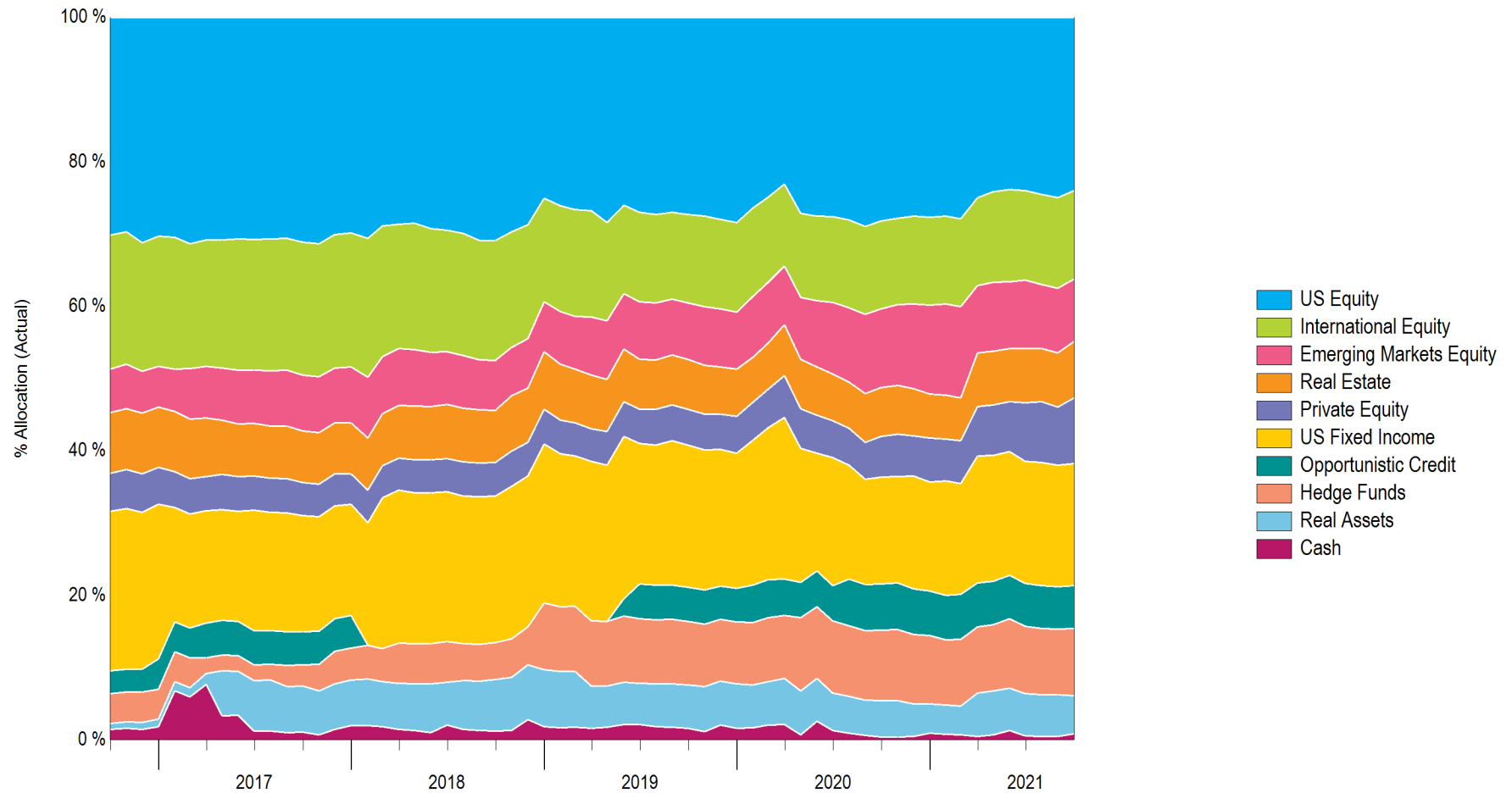
¹ Source: eVestment. Ranks are greyed out for periods before Merced CERA was invested.

21Q3 Performance Review



Allocation vs. Targets and Policy							
	Current Balance	Current Allocation	Policy	Difference	Policy Range	Within IPS Range?	
US Equity	\$274,910,087	24.0%	21.0%	3.0%	15.0% - 26.0%	Yes	
International Equity	\$139,909,469	12.2%	10.0%	2.2%	5.0% - 15.0%	Yes	
Emerging Markets Equity	\$99,092,325	8.6%	8.0%	0.6%	4.0% - 12.0%	Yes	
Real Estate	\$89,409,940	7.8%	8.0%	-0.2%	6.0% - 10.0%	Yes	
Private Equity	\$104,769,891	9.1%	15.0%	-5.9%	5.0% - 20.0%	Yes	
US Fixed Income	\$193,086,173	16.8%	18.0%	-1.2%	13.0% - 23.0%	Yes	
Opportunistic Credit	\$68,232,547	6.0%	5.0%	1.0%	3.0% - 7.0%	Yes	
Hedge Funds	\$106,853,990	9.3%	10.0%	-0.7%	5.0% - 15.0%	Yes	
Real Assets	\$60,274,645	5.3%	5.0%	0.3%	3.0% - 7.0%	Yes	
Cash	\$9,728,169	0.8%	0.0%	0.8%	0.0% - 5.0%	Yes	
Total	\$1,146,267,237	100.0%	100.0%				

Asset Allocation History
5 Years Ending September 30, 2021



Asset Class Performance Summary										
	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund (Net)*	1,146,267,237	100.0	0.2	9.5	19.9	11.5	10.9	10.0	8.5	Dec-94
Total Fund (Gross)*			0.3	9.8	20.4	11.9	11.2	10.4	8.6	
<i>Policy Index</i>			<i>2.1</i>	<i>12.4</i>	<i>22.8</i>	<i>11.3</i>	<i>11.0</i>	<i>10.5</i>	<i>6.6</i>	<i>Dec-94</i>
Total Fund w/o Alternatives (Net)	775,230,602	67.6	-1.4	6.6	18.3	12.5	11.7	10.5	--	Dec-94
Total Fund w/o Alternatives (Gross)			-1.3	6.9	18.8	12.8	12.1	10.9	--	
<i>Policy Index w/o AI</i>			<i>-1.4</i>	<i>6.5</i>	<i>19.3</i>	<i>10.3</i>	<i>10.4</i>	<i>--</i>	<i>--</i>	<i>Dec-94</i>
US Equity (Net)	274,910,087	24.0	0.0	14.9	31.2	15.0	16.6	16.8	10.8	Dec-94
US Equity (Gross)			0.0	15.1	31.5	15.3	16.9	17.1	10.9	
<i>Russell 3000</i>			<i>-0.1</i>	<i>15.0</i>	<i>31.9</i>	<i>15.4</i>	<i>16.5</i>	<i>16.4</i>	<i>10.8</i>	<i>Dec-94</i>
International Equity (Net)	239,001,795	20.9	-4.9	3.8	20.4	16.0	13.4	9.9	6.7	Dec-98
International Equity (Gross)			-4.7	4.5	21.4	16.7	14.0	10.6	7.0	
<i>International Equity Custom</i>			<i>-3.7</i>	<i>4.5</i>	<i>23.1</i>	<i>8.4</i>	<i>9.5</i>	<i>8.2</i>	<i>5.0</i>	<i>Dec-98</i>
Developed International Equity (Net)	139,909,469	12.2	-1.6	8.8	19.2	9.8	10.0	8.6	4.9	Jan-08
Developed International Equity (Gross)			-1.4	9.3	20.1	10.2	10.4	9.2	5.4	
<i>Custom Blended Developed International Equity BM</i>			<i>-0.4</i>	<i>9.1</i>	<i>27.2</i>	<i>8.3</i>	<i>9.2</i>	<i>8.3</i>	<i>3.8</i>	<i>Jan-08</i>
Emerging Markets Equity (Net)	99,092,325	8.6	-9.1	-2.7	19.8	24.8	17.7	--	9.4	Apr-12
Emerging Markets Equity (Gross)			-8.9	-2.0	21.0	25.9	18.8	--	10.4	
<i>Custom Blended Emerging Markets Benchmark</i>			<i>-8.1</i>	<i>-1.2</i>	<i>18.2</i>	<i>8.8</i>	<i>9.5</i>	<i>6.4</i>	<i>5.0</i>	<i>Apr-12</i>
US Fixed Income (Net)	193,086,173	16.8	0.0	-1.6	-0.9	4.8	3.1	3.6	5.2	Dec-94
US Fixed Income (Gross)			0.0	-1.5	-0.7	4.9	3.3	3.8	5.3	
<i>BBgBarc US Aggregate TR</i>			<i>0.1</i>	<i>-1.6</i>	<i>-0.9</i>	<i>5.0</i>	<i>3.2</i>	<i>3.2</i>	<i>5.5</i>	<i>Dec-94</i>
Opportunistic Credit (Net)	68,232,547	6.0	1.3	6.6	12.3	--	--	--	7.1	May-19
Opportunistic Credit (Gross)			1.4	7.0	12.9	--	--	--	7.4	
<i>50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans</i>			<i>0.5</i>	<i>1.5</i>	<i>4.4</i>	<i>--</i>	<i>--</i>	<i>--</i>	<i>5.3</i>	<i>May-19</i>

The current US Fixed Income benchmark is the Barclays US Agg. Please refer to the benchmark history for the composition of the US Fixed Income benchmark in earlier periods.

Data prior to March 2018 provided by prior consultant.

	Market Value (\$)	% of Portfolio	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Real Estate (Net)	89,409,940	7.8	4.2	10.6	12.3	4.2	5.4	7.4	--	Mar-99
Real Estate (Gross)			4.2	10.7	12.4	4.3	5.5	8.1	8.1	
Custom Blended Real Estate Benchmark			6.6	12.2	12.8	6.4	6.7	9.0	7.4	Mar-99
CPI + 5% (Seasonally Adjusted)			2.4	8.7	10.7	8.0	7.8	7.0	--	Mar-99
Private Real Estate (Net)	64,997,858	5.7	5.5	8.1	9.1	3.3	4.9	7.1	--	Mar-99
Private Real Estate (Gross)			5.6	8.2	9.3	3.3	4.9	7.8	8.0	
Custom Blended Real Estate Benchmark			6.6	12.2	12.8	6.4	6.7	9.0	7.4	Mar-99
Private Equity (Net)	104,769,891	9.1	8.6	38.0	52.7	19.5	17.6	11.6	10.1	Jun-05
Private Equity (Gross)			8.6	38.0	52.7	19.5	17.6	11.8	10.3	
Custom Private Equity Benchmark			12.1	43.6	59.9	26.4	24.0	22.7	--	Jun-05
Russell 3000 +3% 1-Quarter Lag			9.0	34.9	48.4	22.2	21.4	18.1	14.0	Jun-05
Hedge Fund (Net)	106,853,990	9.3	0.7	8.6	15.7	5.6	7.0	--	4.9	Jun-14
Hedge Fund (Gross)			0.9	9.4	16.8	6.3	7.5	--	5.3	
Custom Blended Hedge Fund Benchmark			0.7	5.7	14.3	6.5	5.9	--	4.5	Jun-14
Real Assets (Net)	60,274,645	5.3	2.1	12.4	17.2	9.7	8.3	8.8	--	Mar-99
Real Assets (Gross)			2.2	12.7	17.6	9.9	8.5	9.4	--	
Custom Blended Real Assets Benchmark			6.7	18.0	21.2	8.1	8.4	--	--	Mar-99
CPI + 5% (Seasonally Adjusted)			2.4	8.7	10.7	8.0	7.8	7.0	--	Mar-99
Private Infrastructure (Net)	21,890,776	1.9	0.0	12.0	13.9	13.9	13.0	--	9.6	Dec-14
Private Infrastructure (Gross)			0.3	12.5	14.5	14.1	13.1	--	9.7	
Cambridge Infrastructure (1 Quarter Lagged)			3.8	10.6	15.2	10.1	11.0	9.0	10.6	Dec-14
Private Natural Resources (Net)	13,316,485	1.2	5.7	13.9	15.9	5.2	8.7	--	12.2	Sep-15
Private Natural Resources (Gross)			5.7	13.9	15.9	5.2	8.7	--	12.2	
Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)			9.6	25.8	27.3	--	--	--	--	Sep-15
Cash (Net)	9,728,169	0.8	0.0	0.0	0.1	0.8	--	--	--	
Cash (Gross)			0.0	0.0	0.1	0.8	--	--	--	

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

Private Markets values are cash flow adjusted from 6/30/2021 NAVs.

Real Assets includes State Street Real Asset NL Fund.

Trailing Net Performance											
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total Fund*	1,146,267,237	100.0	--	0.2	9.5	19.9	11.5	10.9	10.0	8.5	Dec-94
Policy Index				2.1	12.4	22.8	11.3	11.0	10.5	6.6	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Median				-0.2	8.7	20.6	10.5	10.1	9.7	8.2	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Rank				29	26	62	20	29	41	43	Dec-94
Total Fund w/o Alternatives	775,230,602	67.6	67.6	-1.4	6.6	18.3	12.5	11.7	10.5	--	Dec-94
Policy Index w/o AI				-1.4	6.5	19.3	10.3	10.4	--	--	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Median				-0.2	8.7	20.6	10.5	10.1	9.7	8.2	Dec-94
InvMetrics Public DB \$250mm-\$1B Net Rank				97	90	81	3	10	30	--	Dec-94
US Equity	274,910,087	24.0	35.5	0.0	14.9	31.2	15.0	16.6	16.8	10.8	Dec-94
Russell 3000				-0.1	15.0	31.9	15.4	16.5	16.4	10.8	Dec-94
InvMetrics All DB US Eq Net Median				-0.1	15.3	33.1	14.8	15.9	15.7	10.4	Dec-94
InvMetrics All DB US Eq Net Rank				37	67	84	41	27	8	25	Dec-94
Mellon Dynamic US Equity	126,232,238	11.0	45.9	0.3	16.4	30.0	17.3	18.7	--	18.5	Dec-12
S&P 500				0.6	15.9	30.0	16.0	16.9	16.6	15.7	Dec-12
eV US Large Cap Core Equity Net Median				0.1	14.9	28.7	14.0	15.2	15.3	14.4	Dec-12
eV US Large Cap Core Equity Net Rank				40	33	40	13	4	--	1	Dec-12
Mellon Large Cap	117,567,852	10.3	42.8	0.2	15.5	31.2	16.5	17.2	--	16.8	Mar-16
Russell 1000				0.2	15.2	31.0	16.4	17.1	16.8	16.8	Mar-16
eV US Large Cap Core Equity Net Median				0.1	14.9	28.7	14.0	15.2	15.3	14.9	Mar-16
eV US Large Cap Core Equity Net Rank				44	46	27	18	13	--	14	Mar-16
Champlain Small Cap	31,109,997	2.7	11.3	-2.3	7.5	--	--	--	--	33.4	Nov-20
Russell 2000				-4.4	12.4	47.7	10.5	13.4	14.6	44.6	Nov-20
eV US Small Cap Core Equity Net Median				-1.3	17.0	49.4	10.7	13.8	14.8	46.9	Nov-20
eV US Small Cap Core Equity Net Rank				71	95	--	--	--	--	95	Nov-20

Historical returns for the US Equity Composite prior to January 2012 and for the International Equity Composite prior to December 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
International Equity	239,001,795	20.9	30.8	-4.9	3.8	20.4	16.0	13.4	9.9	6.7	Dec-98
<i>International Equity Custom</i>				-3.7	4.5	23.1	8.4	9.5	8.2	5.0	Dec-98
<i>InvMetrics All DB ex-US Eq Net Median</i>				-2.6	6.4	24.9	8.8	9.2	8.3	5.8	Dec-98
<i>InvMetrics All DB ex-US Eq Net Rank</i>				97	91	91	1	4	10	19	Dec-98
Developed International Equity	139,909,469	12.2	58.5	-1.6	8.8	19.2	9.8	10.0	8.6	4.9	Jan-08
<i>Custom Blended Developed International Equity BM</i>				-0.4	9.1	27.2	8.3	9.2	8.3	3.8	Jan-08
GQG International Equity	57,819,059	5.0	41.3	-0.5	10.9	16.6	--	--	--	14.6	Dec-19
<i>MSCI ACWI ex USA</i>				-3.0	5.9	23.9	8.0	8.9	7.5	11.6	Dec-19
<i>eV Global Growth Equity Net Median</i>				-0.5	9.6	27.5	18.7	18.1	15.3	26.2	Dec-19
<i>eV Global Growth Equity Net Rank</i>				49	39	96	--	--	--	97	Dec-19
First Eagle International Value Fund	49,728,148	4.3	35.5	-2.6	3.0	13.6	--	--	--	5.6	Dec-19
<i>MSCI EAFE</i>				-0.4	8.3	25.7	7.6	8.8	8.1	10.8	Dec-19
<i>MSCI World ex USA</i>				-0.7	9.2	26.5	7.9	8.9	7.9	11.1	Dec-19
<i>eV Global Value Equity Net Median</i>				-1.4	14.2	37.7	8.3	9.7	9.9	12.6	Dec-19
<i>eV Global Value Equity Net Rank</i>				81	99	99	--	--	--	94	Dec-19
Driehaus International Small Cap Growth	17,061,944	1.5	12.2	-1.0	11.6	33.9	--	--	--	23.2	May-19
<i>MSCI ACWI ex US Small Cap Growth NR USD</i>				0.4	10.7	28.6	12.9	11.8	10.3	17.9	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				0.2	12.1	30.8	11.7	12.5	12.2	16.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				71	55	32	--	--	--	15	May-19
Acadian ACWI ex U.S. Small Cap Equity	15,300,318	1.3	10.9	-3.1	18.6	35.8	--	--	--	18.4	May-19
<i>MSCI ACWI ex US Small Cap</i>				0.0	12.2	33.1	10.3	10.3	9.4	14.7	May-19
<i>eV ACWI ex-US Small Cap Equity Net Median</i>				0.2	12.1	30.8	11.7	12.5	12.2	16.5	May-19
<i>eV ACWI ex-US Small Cap Equity Net Rank</i>				92	6	23	--	--	--	42	May-19

Developed International Equity and Emerging Markets Equity composites were only reported as one composite prior to March 2018.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Emerging Markets Equity	99,092,325	8.6	41.5	-9.1	-2.7	19.8	24.8	17.7	--	9.4	Apr-12
Custom Blended Emerging Markets Benchmark				-8.1	-1.2	18.2	8.8	9.5	6.4	5.0	Apr-12
Artisan Developing World TR	70,747,029	6.2	71.4	-9.1	-2.7	16.8	--	--	--	36.3	Dec-19
MSCI Emerging Markets				-8.1	-1.2	18.2	8.6	9.2	6.1	13.2	Dec-19
eV Emg Mkts Equity Net Median				-6.8	1.4	21.4	9.7	9.5	6.7	14.5	Dec-19
eV Emg Mkts Equity Net Rank				79	74	72	--	--	--	3	Dec-19
RWC	28,345,296	2.5	28.6	-9.1	-2.3	31.8	--	--	--	16.0	Dec-19
MSCI Emerging Markets				-8.1	-1.2	18.2	8.6	9.2	6.1	13.2	Dec-19
eV Emg Mkts Equity Net Median				-6.8	1.4	21.4	9.7	9.5	6.7	14.5	Dec-19
eV Emg Mkts Equity Net Rank				77	72	25	--	--	--	42	Dec-19
US Fixed Income	193,086,173	16.8	24.9	0.0	-1.6	-0.9	4.8	3.1	3.6	5.2	Dec-94
BBgBarc US Aggregate TR				0.1	-1.6	-0.9	5.0	3.2	3.2	5.5	Dec-94
InvMetrics All DB US Fix Inc Net Median				0.1	-0.8	0.3	5.4	3.6	3.8	5.7	Dec-94
InvMetrics All DB US Fix Inc Net Rank				70	82	83	71	69	59	80	Dec-94
Vanguard Total Bond Market Index Fund	92,150,148	8.0	47.7	0.1	-1.6	-0.9	--	--	--	4.8	May-19
Bloomberg US Aggregate TR				0.1	-1.6	-0.9	5.4	2.9	3.0	4.7	May-19
eV US Core Fixed Inc Net Median				0.0	-1.3	-0.4	5.6	3.2	3.4	5.1	May-19
eV US Core Fixed Inc Net Rank				24	68	71	--	--	--	73	May-19
Barrow Hanley	90,339,297	7.9	46.8	-0.1	-1.8	-1.0	5.7	3.1	3.3	3.7	Mar-10
Bloomberg US Aggregate TR				0.1	-1.6	-0.9	5.4	2.9	3.0	3.6	Mar-10
eV US Core Fixed Inc Net Median				0.0	-1.3	-0.4	5.6	3.2	3.4	3.9	Mar-10
eV US Core Fixed Inc Net Rank				83	84	73	42	55	58	68	Mar-10
Vanguard Short-Term Treasury Index Fund	10,596,728	0.9	5.5	0.0	-0.1	0.0	2.6	--	--	2.4	Feb-18
Bloomberg US Govt 1-3 Yr TR				0.1	0.0	0.0	2.7	1.6	1.2	2.4	Feb-18
Bloomberg US Govt 1-5 Yr TR				0.0	-0.4	-0.4	3.3	1.8	1.5	2.9	Feb-18
eV US Short Duration Fixed Inc Net Median				0.1	0.0	0.4	3.1	2.1	1.8	2.8	Feb-18
eV US Short Duration Fixed Inc Net Rank				62	62	84	85	--	--	87	Feb-18

Historical returns for the US Fixed Income Composite prior to December 2010 and for Barrow Hanley prior to June 2010 are gross only.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Opportunistic Credit	68,232,547	6.0	8.8	1.3	6.6	12.3	--	--	--	7.1	May-19
50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans				0.5	1.5	4.4	--	--	--	5.3	May-19
PIMCO Income Fund	25,479,322	2.2	37.3	0.6	2.4	7.0	--	--	--	5.1	Apr-19
Bloomberg US Aggregate TR				0.1	-1.6	-0.9	5.4	2.9	3.0	4.7	Apr-19
Multisector Bond MStar MF Median				0.4	2.6	6.9	5.7	4.7	5.2	5.4	Apr-19
Multisector Bond MStar MF Rank				32	54	47	--	--	--	62	Apr-19
GoldenTree Multi-Sector Credit	23,990,239	2.1	35.2	1.1	5.9	12.5	--	--	--	7.1	Jun-19
50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans				1.0	4.6	9.9	5.5	5.6	6.2	6.1	Jun-19
eV US High Yield Fixed Inc Net Median				0.8	4.2	10.4	6.4	6.0	6.8	7.2	Jun-19
eV US High Yield Fixed Inc Net Rank				13	16	22	--	--	--	54	Jun-19
Sculptor Credit Opportunities Domestic Partners, LP	18,762,987	1.6	27.5	2.4	14.2	20.5	--	--	--	19.6	Jul-20
50% BBg US High Yield TR/50% Credit Suisse Leveraged Loans				1.0	4.6	9.9	5.5	5.6	6.2	11.6	Jul-20
Real Estate	89,409,940	7.8	7.8	4.2	10.6	12.3	4.2	5.4	7.4	--	Mar-99
Custom Blended Real Estate Benchmark				6.6	12.2	12.8	6.4	6.7	9.0	7.4	Mar-99
CPI + 5% (Seasonally Adjusted)				2.4	8.7	10.7	8.0	7.8	7.0	--	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Median				5.0	11.2	12.8	6.2	6.6	9.2	8.3	Mar-99
InvMetrics All DB Real Estate Pub+Priv Net Rank				72	62	57	86	81	88	--	Mar-99
Vanguard REIT Index	24,412,083	2.1	27.3	0.7	22.2	33.5	--	--	--	27.4	Aug-20
Spliced Vanguard REIT Benchmark				0.7	22.3	33.6	12.1	7.6	11.6	27.5	Aug-20

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Real Estate	64,997,858	5.7	72.7	5.5	8.1	9.1	3.3	4.9	7.1	--	Mar-99
<i>Custom Blended Real Estate Benchmark</i>				6.6	12.2	12.8	6.4	6.7	9.0	7.4	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Median</i>				5.0	11.2	12.8	6.2	6.6	9.2	8.3	Mar-99
<i>InvMetrics All DB Real Estate Pub+Priv Net Rank</i>				37	86	83	93	88	89	--	Mar-99
UBS Trumbull Property	31,795,734	2.8	48.9	2.5	1.8	1.2	-0.2	1.7	5.6	6.3	Mar-99
Patron Capital V	9,103,671	0.8	14.0	12.8	15.7	23.4	3.7	12.1	--	9.1	Jan-16
Greenfield Gap VII	6,251,776	0.5	9.6	13.5	31.0	32.9	16.8	15.6	--	15.1	Dec-14
Taconic CRE Dislocation Fund II	4,233,579	0.4	6.5	4.4	8.6	9.5	--	--	--	8.8	Nov-18
Taconic CRE Dislocation Onshore Fund III	4,000,000	0.3	6.2								
Cerberus Real Estate Debt Fund, L.P.	2,713,313	0.2	4.2	-1.5	5.2	22.8	--	--	--	17.9	Jul-20
AG Realty Value Fund X, L.P.	2,697,860	0.2	4.2	5.6	15.2	18.6	--	--	--	0.2	Jun-19
Carlyle Realty VIII	1,720,541	0.2	2.6	21.3	30.8	37.8	4.7	--	--	-4.6	Dec-17
Rockpoint Real Estate Fund VI, L.P.	1,565,197	0.1	2.4	18.0	30.2	25.6	--	--	--	15.5	May-20
Carmel Partners Investment Fund VII	913,905	0.1	1.4	-0.7	-10.5	-17.7	--	--	--	-35.7	Apr-19
Starwood Distressed Opportunity Fund XII Global	2,282	0.0	0.0								

All private markets performance and market values reflect a 6/30/2021 capital account balance.

Private Real Estate results prior to 1/1/2019 were included in the Real Assets composite. All results for the Private Real Estate composite that include the period prior to 1/1/2019 will reflect only the latest lineup of managers that Meketa received information for, therefore it may not reflect the entire Private Real Estate composite at that given time.

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Equity	104,769,891	9.1	9.1	8.6	38.0	52.7	19.5	17.6	11.6	10.1	Jun-05
<i>Custom Private Equity Benchmark</i>				12.1	43.6	59.9	26.4	24.0	22.7	--	Jun-05
<i>Russell 3000 +3% 1-Quarter Lag</i>				9.0	34.9	48.4	22.2	21.4	18.1	14.0	Jun-05
<i>InvMetrics All DB Private Eq Net Median</i>				8.7	30.4	45.9	19.8	16.9	14.1	12.0	Jun-05
<i>InvMetrics All DB Private Eq Net Rank</i>				51	32	31	53	47	68	75	Jun-05
Ocean Avenue II	8,751,045	0.8	8.4	11.2	101.1	147.4	40.5	34.5	--	22.4	Jun-14
TCV X	8,450,431	0.7	8.1	32.4	94.6	117.8	--	--	--	42.2	Apr-19
Genstar Capital Partners IX	7,698,396	0.7	7.3	14.3	34.9	54.3	--	--	--	27.3	Jul-19
Adams Street	7,417,227	0.6	7.1	11.2	48.3	69.5	24.9	20.9	16.0	10.1	Sep-05
GTCR Fund XII	5,437,185	0.5	5.2	16.7	33.3	59.6	19.7	--	--	17.6	Jun-18
Cortec Group Fund VII	5,205,296	0.5	5.0	27.8	61.1	57.1	--	--	--	40.4	Dec-19
Spark Capital Growth Fund III	5,136,410	0.4	4.9	-1.9	22.2	18.6	--	--	--	6.6	Mar-20
Davidson Kempner Long-Term Distressed Opportunities Fund IV	5,047,498	0.4	4.8	-3.6	2.1	7.1	5.4	--	--	7.2	Apr-18
Summit Partners Growth Equity Fund X-A	4,977,145	0.4	4.8	11.1	-4.3	2.4	--	--	--	2.7	Mar-20
Carrick Capital Partners III	4,847,928	0.4	4.6	4.1	22.3	25.4	10.1	--	--	9.5	Aug-18
Cressey & Company Fund VI	4,585,586	0.4	4.4	6.5	24.0	43.7	--	--	--	15.0	Jan-19
Pantheon II	4,561,647	0.4	4.4	9.7	45.7	71.2	25.3	22.1	--	16.1	Dec-11
Marlin Heritage Europe II, L.P.	4,189,565	0.4	4.0	-10.1	-11.9	-11.9	--	--	--	-11.9	Oct-20
Silver Point Specialty Credit Fund II, L.P.	4,131,748	0.4	3.9	-1.2	12.0	20.6	--	--	--	16.2	Jul-20
Thoma Bravo Discover Fund III	3,893,229	0.3	3.7	-0.8	--	--	--	--	--	3.6	Jun-21
Taconic Market Dislocation Fund III L.P.	3,710,094	0.3	3.5	11.3	38.6	38.6	--	--	--	29.8	Jul-20

Adams Street includes Adams Street 2005, Adams Street 2007, and Adams Street 2011.

Pantheon II Includes Pantheon US Fund IX, Pantheon Asia Fund VI, and Pantheon Europe Fund VII.

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Accel-KKR Growth Capital Partners III	3,459,240	0.3	3.3	14.1	31.8	36.0	--	--	--	6.4	Jul-19
Invesco VI	3,351,389	0.3	3.2	9.9	100.6	131.4	40.9	30.9	--	22.3	Jun-13
TCV XI	2,325,282	0.2	2.2	-0.5	--	--	--	--	--	-5.6	Feb-21
Raven Asset Fund II	2,073,726	0.2	2.0	-21.6	-20.9	-24.1	-12.9	-8.9	--	-7.1	Aug-14
Spark Capital VI	1,543,107	0.1	1.5	-1.4	-4.8	-8.8	--	--	--	-10.7	Mar-20
Khosla Ventures VII	1,224,649	0.1	1.2	4.2	-0.8	--	--	--	--	-0.8	Jan-21
Summit Partners Venture Capital Fund V-A	1,163,819	0.1	1.1	-1.0	--	--	--	--	--	-3.0	May-21
GTCR Fund XIII/A & B	731,760	0.1	0.7								
Pantheon Secondary	265,219	0.0	0.3	-0.5	-5.4	-3.2	-3.1	1.6	0.4	2.4	Jun-07
Khosla Ventures Seed E	214,596	0.0	0.2								
Pantheon I	197,149	0.0	0.2	-1.6	11.1	10.9	-10.4	-2.7	0.8	1.0	Dec-05
Accel-KKR Capital Partners VI	179,525	0.0	0.2								
Hedge Fund	106,853,990	9.3	9.3	0.7	8.6	15.7	5.6	7.0	--	4.9	Jun-14
<i>Custom Blended Hedge Fund Benchmark</i>				<i>0.7</i>	<i>5.7</i>	<i>14.3</i>	<i>6.5</i>	<i>5.9</i>	<i>--</i>	<i>4.5</i>	<i>Jun-14</i>
<i>InvMetrics All DB Hedge Funds Net Median</i>				<i>1.0</i>	<i>8.2</i>	<i>16.9</i>	<i>6.9</i>	<i>6.2</i>	<i>5.5</i>	<i>4.4</i>	<i>Jun-14</i>
<i>InvMetrics All DB Hedge Funds Net Rank</i>				<i>61</i>	<i>47</i>	<i>63</i>	<i>62</i>	<i>42</i>	<i>--</i>	<i>42</i>	<i>Jun-14</i>
Silver Point Capital	17,233,914	1.5	16.1	3.9	22.5	34.8	10.9	--	--	10.0	Nov-17
Laurion Capital	14,482,290	1.3	13.6	-5.2	21.9	34.4	19.7	--	--	19.3	Aug-18
Wellington-Archipelago	14,140,914	1.2	13.2	1.7	4.9	10.4	5.4	--	--	5.9	Aug-17
Sculptor (OZ) Domestic II	14,000,104	1.2	13.1	1.0	6.3	12.3	11.2	10.6	--	7.9	Jun-14
Taconic Opportunity Fund	13,823,248	1.2	12.9	0.1	6.9	13.5	--	--	--	5.2	Dec-18

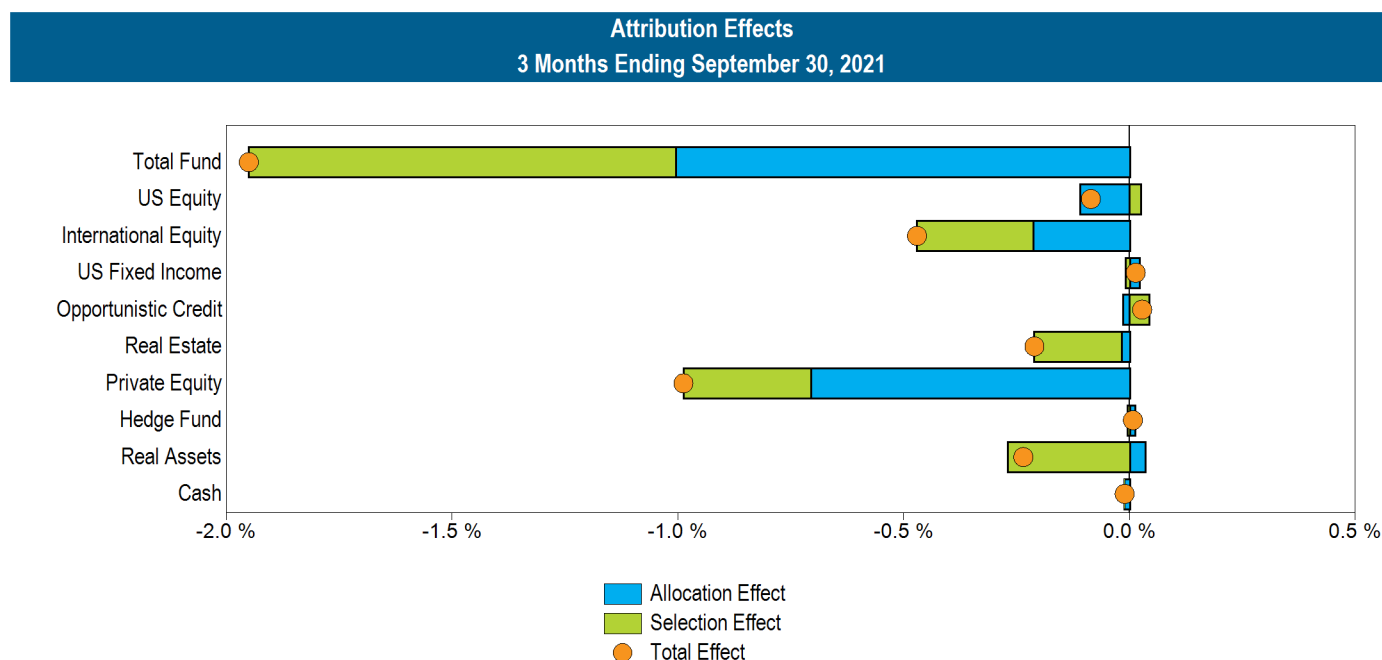
Pantheon I includes Pantheon US Fund VI and Pantheon Europe Fund IV.
Pantheon Secondary includes Pantheon GLO SEC III B.

Total Fund | As of September 30, 2021

	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Marshall Wace Global Opportunities	9,993,136	0.9	9.4	4.0	-3.8	5.1	--	--	--	7.7	May-20
Caxton Global Investments	9,764,995	0.9	9.1	0.9	--	--	--	--	--	-2.4	May-21
Graham Absolute Return	8,024,605	0.7	7.5	-1.0	3.5	6.9	2.3	--	--	2.4	Aug-17
Marshall Wace Eureka	4,191,797	0.4	3.9	3.2	6.9	15.1	7.4	--	--	7.5	Nov-17
KLS Diversified	1,198,987	0.1	1.1	-0.9	1.6	6.0	-3.9	--	--	-1.3	Oct-17
Real Assets	60,274,645	5.3	5.3	2.1	12.4	17.2	9.7	8.3	8.8	--	Mar-99
Custom Blended Real Assets Benchmark				6.7	18.0	21.2	8.1	8.4	--	--	Mar-99
CPI + 5% (Seasonally Adjusted)				2.4	8.7	10.7	8.0	7.8	7.0	--	Mar-99
InvMetrics All DB Real Assets/Commodities Net Median				1.7	9.5	13.1	6.2	6.2	5.4	--	Mar-99
InvMetrics All DB Real Assets/Commodities Net Rank				45	29	36	10	16	22	--	Mar-99
SSgA	25,067,384	2.2	41.6	1.9	14.6	27.3	7.4	--	--	6.6	Apr-17
Real Asset NL Custom Blended Index				2.2	16.6	29.8	8.0	--	--	7.1	Apr-17
Private Infrastructure	21,890,776	1.9	36.3	0.0	12.0	13.9	13.9	13.0	--	9.6	Dec-14
Cambridge Infrastructure (1 Quarter Lagged)				3.8	10.6	15.2	10.1	11.0	9.0	10.6	Dec-14
KKR Global II	8,006,789	0.7	36.6	1.4	35.4	35.0	29.1	21.8	--	18.1	Dec-14
North Haven Infrastructure II	5,626,022	0.5	25.7	6.1	5.8	6.1	7.7	9.9	--	7.0	May-15
ISQ Global Infrastructure Fund II	4,373,291	0.4	20.0	2.9	13.0	19.3	14.6	--	--	0.0	Jul-18
KKR Global Infrastructure Investors III	3,525,147	0.3	16.1	-1.3	0.7	8.4	--	--	--	-4.6	Jan-19
Ardian Infrastructure Fund V	1,029,004	0.1	4.7	11.8	4.2	9.7	--	--	--	-22.1	Oct-19
KKR Global Infrastructure Investors IV	-6,861	0.0	0.0								
ISQ Global Infrastructure Fund III	-662,616	-0.1	-3.0								

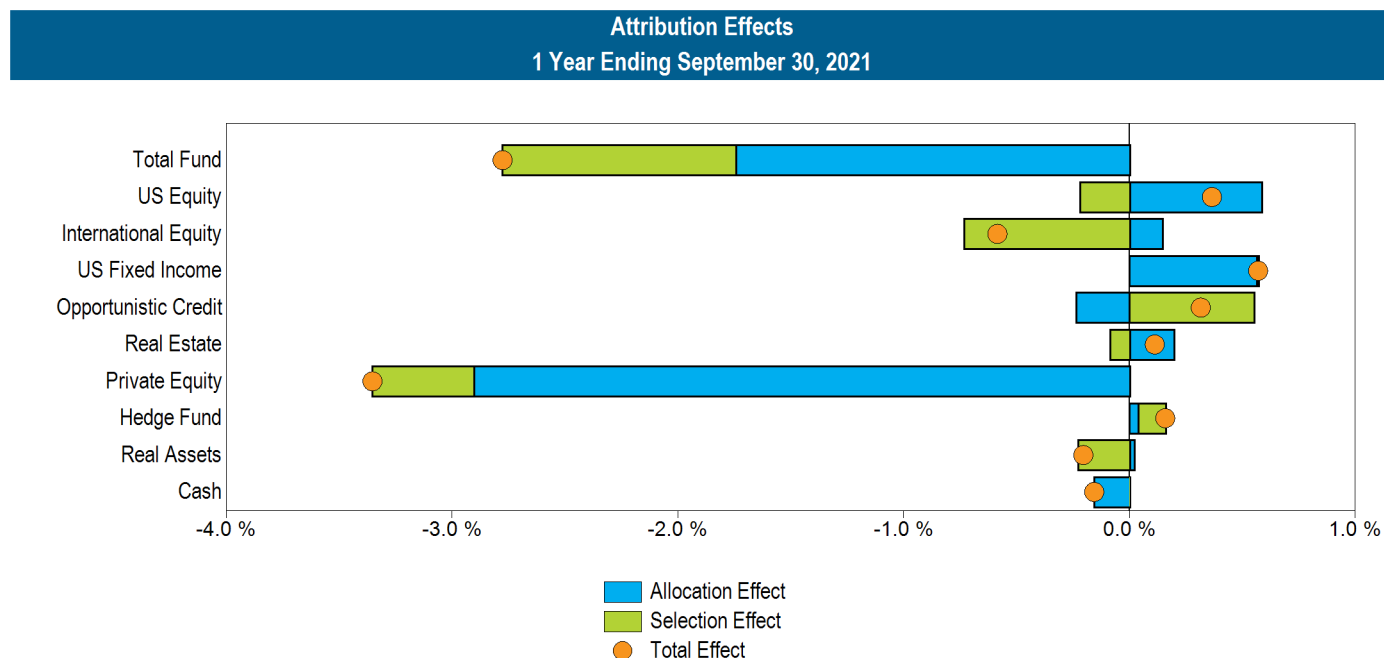
	Market Value (\$)	% of Portfolio	% of Sector	QTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Private Natural Resources	13,316,485	1.2	22.1	5.7	13.9	15.9	5.2	8.7	--	12.2	Sep-15
Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)				9.6	25.8	27.3	--	--	--	--	Sep-15
GSO Energy Opportunities	2,820,462	0.2	21.2	6.9	33.4	40.9	4.8	9.0	--	12.0	Nov-15
Tailwater Energy Fund IV, LP	2,798,393	0.2	21.0	6.9	15.5	27.9	--	--	--	-13.0	Oct-19
BlackRock Global Energy and Power Infrastructure Fund III LP	2,270,116	0.2	17.0	1.4	4.0	4.1	--	--	--	18.0	Jul-19
EnCap XI	2,013,187	0.2	15.1	14.4	23.3	16.8	-12.8	--	--	-21.9	Jul-17
EnCap IV	1,352,798	0.1	10.2	1.6	6.9	5.7	7.8	--	--	1.4	Feb-18
Taurus Mining	1,061,051	0.1	8.0	1.9	-4.7	-6.9	-0.1	4.2	--	8.9	Sep-15
Taurus Mining Annex	1,000,479	0.1	7.5	2.7	1.3	6.0	15.1	--	--	21.8	Jan-17
Cash	9,728,169	0.8	0.8	0.0	0.0	0.1	0.8	--	--	--	
Cash	8,515,227	0.7	87.5	0.0	0.0	0.1	1.1	1.1	0.8	--	Sep-03
Treasury Cash	1,212,942	0.1	12.5								

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.



3 Months Ending September 30, 2021							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	0.0%	-0.1%	0.1%	0.0%	-0.1%	-0.1%
International Equity	18.0%	-4.9%	-3.7%	-1.1%	-0.3%	-0.2%	-0.5%
US Fixed Income	18.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Opportunistic Credit	5.0%	1.3%	0.5%	0.7%	0.0%	0.0%	0.0%
Real Estate	8.0%	4.2%	6.6%	-2.4%	-0.2%	0.0%	-0.2%
Private Equity	15.0%	8.6%	12.1%	-3.5%	-0.3%	-0.7%	-1.0%
Hedge Fund	10.0%	0.7%	0.7%	0.0%	0.0%	0.0%	0.0%
Real Assets	5.0%	2.1%	6.7%	-4.6%	-0.3%	0.0%	-0.2%
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total	100.0%	0.2%	2.2%	-2.0%	-0.9%	-1.0%	-2.0%

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.



1 Year Ending September 30, 2021							
	Policy Weight	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Total Effects
US Equity	21.0%	31.2%	31.9%	-0.7%	-0.2%	0.6%	0.4%
International Equity	18.0%	20.4%	23.1%	-2.7%	-0.7%	0.1%	-0.6%
US Fixed Income	18.0%	-0.9%	-0.9%	0.0%	0.0%	0.6%	0.6%
Opportunistic Credit	5.0%	12.3%	4.4%	8.0%	0.6%	-0.2%	0.3%
Real Estate	8.0%	12.3%	12.8%	-0.5%	-0.1%	0.2%	0.1%
Private Equity	15.0%	52.7%	59.9%	-7.2%	-0.4%	-2.9%	-3.4%
Hedge Fund	10.0%	15.7%	14.3%	1.3%	0.1%	0.0%	0.2%
Real Assets	5.0%	17.2%	21.2%	-4.0%	-0.2%	0.0%	-0.2%
Cash	0.0%	0.1%	0.0%	0.0%	0.0%	-0.2%	-0.2%
Total	100.0%	20.0%	22.8%	-2.8%	-1.0%	-1.7%	-2.8%

The performance calculation methodology in attribution tables is different from the standard time weighted returns (geometric linkage of monthly returns) found throughout the rest of the report. In attribution tables, the average weight of each asset class (over the specified time period) is multiplied by the time period performance of that asset class and summed. Values may not sum due to rounding.

Benchmark History As of September 30, 2021		
Total Fund		
1/1/2020	Present	21% Russell 3000 / 10% Custom Blended Developed International Equity BM / 8% Custom Blended Emerging Markets Benchmark / 18% BBgBarc US Aggregate TR / 10% Custom Blended Hedge Fund Benchmark / 15% Custom Private Equity Benchmark / 5% Custom Blended Real Assets Benchmark / 8% Custom Blended Real Estate Benchmark / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
7/1/2019	12/31/2019	21% US Equity Custom / 18% International Equity Custom / 18% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net) / 5% 50% Barclays US Aggregate / 25% Barclays US High Yield / 25% Credit Suisse Leveraged Loans
1/1/2019	6/30/2019	21% US Equity Custom / 18% International Equity Custom / 23% US Fixed Custom / 10% Custom Blended Hedge Fund Benchmark / 15% Thomson Reuters Cambridge Private Equity Index / 5% Real Asset Custom / 8% NCREIF ODCE (net)
US Equity		
1/1/2020	Present	Russell 3000
International Equity		
1/1/2019	Present	56% MSCI EAFE Gross / 44% MSCI Emerging Markets Gross
1/1/2017	12/31/2018	69.56% MSCI EAFE Gross / 30.44% MSCI Emerging Markets Gross
7/1/2013	12/31/2016	MSCI ACWI ex USA Gross
US Fixed Income		
1/1/2020	Present	Bloomberg US Aggregate TR
3/1/2018	12/31/2019	77.27% Bloomberg US Aggregate TR / 22.73% Bloomberg US Govt 1-5 Yr TR
1/1/2017	2/28/2018	77.27% Bloomberg US Aggregate TR / 22.73% Credit Suisse Leveraged Loans
8/1/2014	12/31/2016	71.93% Bloomberg US Aggregate TR / 17.54% ICE BofA US High Yield TR / 10.53% Credit Suisse Leveraged Loans
Hedge Fund		
7/1/2017	Present	100% HFRI Fund of Funds Composite Index
1/1/2015	6/30/2017	50% HFRI Fund of Funds Composite Index / 50% HFRI RV: Multi-Strategy Index
Real Assets		
1/1/2020	Present	50% Cambridge Infrastructure (1 Quarter Lagged) / 50% Cambridge Energy Upstream & Royalties & Private Energy (1 Quarter Lagged)
3/31/1999	12/31/2019	Real Asset Custom

Benchmark History

As of September 30, 2021

SSgA		
4/30/2017	Present	25% Bloomberg Roll Select Commodities Index TR USD / 25% S&P Global LargeMidCap Commodity and Resources NR USD / 10% S&P Global Infrastructure TR USD / 15% DJ US Select REIT TR USD / 25% Bloomberg US TIPS TR

Statistics Summary 5 Years Ending September 30, 2021

	Anlzd Return	Anlzd Standard Deviation	Information Ratio	Beta	Sharpe Ratio	Tracking Error
Total Fund	10.88%	7.87%	-0.06	1.06	1.24	2.36%
Policy Index	11.03%	7.13%	--	1.00	1.39	0.00%
InvMetrics Public DB \$250mm-\$1B Net Median	10.15%	9.53%	-0.01	1.04	0.95	1.21%

Annual Investment Expense Analysis				
As Of September 30, 2021				
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Total Fund w/o Alternatives		\$775,230,602		
US Equity		\$274,910,087		
Mellon Dynamic US Equity	0.30% of Assets	\$126,232,238	0.30%	\$378,697
Mellon Large Cap	0.04% of First 100.0 Mil, 0.02% Thereafter	\$117,567,852	0.04%	\$43,514
Champlain Small Cap	1.00% of Assets	\$31,109,997	1.00%	\$311,100
International Equity		\$239,001,795		
Developed International Equity		\$139,909,469		
Acadian ACWI ex U.S. Small Cap Equity	0.99% of Assets	\$15,300,318	0.99%	\$151,473
Driehaus International Small Cap Growth	0.90% of Assets	\$17,061,944	0.90%	\$153,557
GQG International Equity	0.50% of Assets	\$57,819,059	0.50%	\$289,095
First Eagle International Value Fund	0.79% of Assets	\$49,728,148	0.79%	\$392,852
Emerging Markets Equity		\$99,092,325		
Artisan Developing World TR	1.05% of Assets	\$70,747,029	1.05%	\$742,844
RWC	0.87% of Assets	\$28,345,296	0.87%	\$246,604
US Fixed Income		\$193,086,173		
Barrow Hanley	0.30% of First 50.0 Mil, 0.20% of Next 100.0 Mil, 0.15% Thereafter	\$90,339,297	0.26%	\$230,679
Vanguard Short-Term Treasury Index Fund	0.05% of Assets	\$10,596,728	0.05%	\$5,298
Vanguard Total Bond Market Index Fund	0.04% of Assets	\$92,150,148	0.04%	\$32,253
Opportunistic Credit		\$68,232,547		
PIMCO Income Fund	0.50% of Assets	\$25,479,322	0.50%	\$127,397
GoldenTree Multi-Sector Credit	0.70% of Assets	\$23,990,239	0.70%	\$167,932
Sculptor Credit Opportunities Domestic Partners, LP	Performance-based 1.00 and 20.00	\$18,762,987	1.00%	\$187,630
Real Estate		\$89,409,940		
Vanguard REIT Index	0.10% of Assets	\$24,412,083	0.10%	\$24,412
Private Real Estate		\$64,997,858		
Greenfield Gap VII		\$6,251,776		
Patron Capital V		\$9,103,671		
UBS Trumbull Property		\$31,795,734		
Carlyle Realty VIII		\$1,720,541		

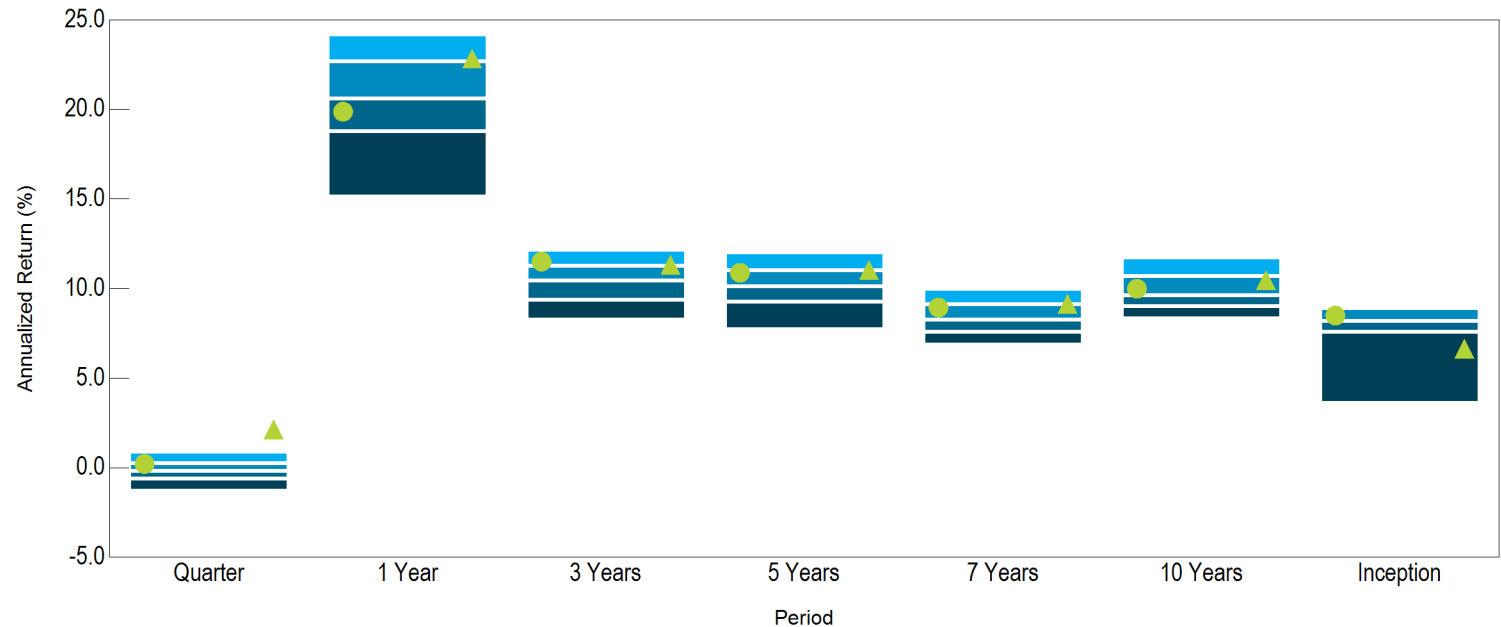
Total Fund | As of September 30, 2021

Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Taconic CRE Dislocation Fund II		\$4,233,579		
Carmel Partners Investment Fund VII		\$913,905		
AG Realty Value Fund X, L.P.		\$2,697,860		
Rockpoint Real Estate Fund VI, L.P.		\$1,565,197		
Cerberus Real Estate Debt Fund, L.P.		\$2,713,313		
Taconic CRE Dislocation Onshore Fund III		\$4,000,000		
Starwood Distressed Opportunity Fund XII Global		\$2,282		
Invesco VI		\$3,351,389		
Ocean Avenue II		\$8,751,045		
Pantheon I		\$197,149		
Pantheon II		\$4,561,647		
Pantheon Secondary		\$265,219		
Raven Asset Fund II		\$2,073,726		
Davidson Kempner Long-Term Distressed Opportunities Fund IV		\$5,047,498		
GTCR Fund XII		\$5,437,185		
Carrick Capital Partners III		\$4,847,928		
Cressey & Company Fund VI		\$4,585,586		
TCV X		\$8,450,431		
Accel-KKR Growth Capital Partners III		\$3,459,240		
Genstar Capital Partners IX		\$7,698,396		
Cortec Group Fund VII		\$5,205,296		
Spark Capital Growth Fund III		\$5,136,410		
Spark Capital VI		\$1,543,107		
Summit Partners Growth Equity Fund X-A		\$4,977,145		
Taconic Market Dislocation Fund III L.P.		\$3,710,094		
Silver Point Specialty Credit Fund II, L.P.		\$4,131,748		
Marlin Heritage Europe II, L.P.		\$4,189,565		
Khosla Ventures VII		\$1,224,649		
Accel-KKR Capital Partners VI		\$179,525		
Khosla Ventures Seed E		\$214,596		
TCV XI		\$2,325,282		
Thoma Bravo Discover Fund III		\$3,893,229		
Summit Partners Venture Capital Fund V-A		\$1,163,819		
GTCR Fund XIII/A & B		\$731,760		

Total Fund | As of September 30, 2021

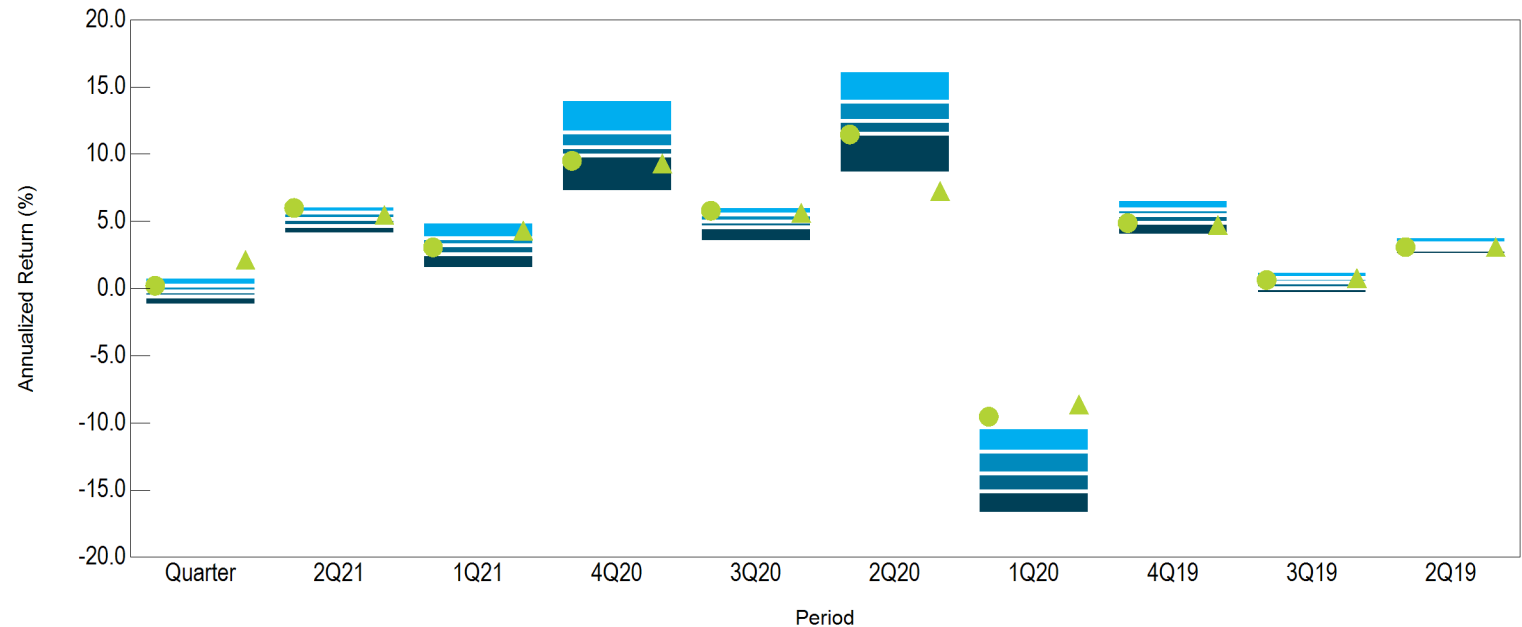
Name	Fee Schedule	Market Value	Estimated Fee	Estimated Fee Value
Hedge Fund		\$106,853,990		
Sculptor (OZ) Domestic II	Performance-based 1.50 and 20.00	\$14,000,104	1.64%	\$229,808
Graham Absolute Return	Performance-based 1.75 and 20.00	\$8,024,605	2.36%	\$189,290
Wellington-Archipelago	Performance-based 1.00 and 20.00	\$14,140,914	1.05%	\$148,592
KLS Diversified	Performance-based 2.00 and 20.00	\$1,198,987	2.00%	\$23,980
Marshall Wace Eureka	Performance-based 2.00 and 20.00	\$4,191,797	2.17%	\$90,971
Silver Point Capital	Performance-based 1.50 and 20.00	\$17,233,914	1.93%	\$333,204
Laurion Capital	Performance-based 2.00 and 20.00	\$14,482,290	2.85%	\$413,329
Taconic Opportunity Fund	Performance-based 1.40 and 20.00	\$13,823,248	1.55%	\$214,267
Marshall Wace Global Opportunities	Performance-based 2.00 and 20.00	\$9,993,136	2.30%	\$229,816
Caxton Global Investments	Performance-based 1.95 and 22.50	\$9,764,995	2.39%	\$233,091
Real Assets		\$60,274,645		
SSgA	0.30% of First 50.0 Mil, 0.27% of Next 50.0 Mil, 0.25% Thereafter	\$25,067,384	0.30%	\$75,202
Private Infrastructure		\$21,890,776		
KKR Global II		\$8,006,789		
North Haven Infrastructure II		\$5,626,022		
ISQ Global Infrastructure Fund II		\$4,373,291		
KKR Global Infrastructure Investors III		\$3,525,147		
Ardian Infrastructure Fund V		\$1,029,004		
ISQ Global Infrastructure Fund III		-\$662,616		
KKR Global Infrastructure Investors IV		-\$6,861		
Private Natural Resources		\$13,316,485		
EnCap XI		\$2,013,187		
EnCap IV		\$1,352,798		
GSO Energy Opportunities		\$2,820,462		
Taurus Mining		\$1,061,051		
Taurus Mining Annex		\$1,000,479		
BlackRock Global Energy and Power Infrastructure Fund III LP		\$2,270,116		
Tailwater Energy Fund IV, LP		\$2,798,393		
Cash		\$9,728,169		
Cash		\$8,515,227		
Treasury Cash		\$1,212,942		

InvMetrics Public DB \$250mm-\$1B Net Return Comparison Ending September 30, 2021



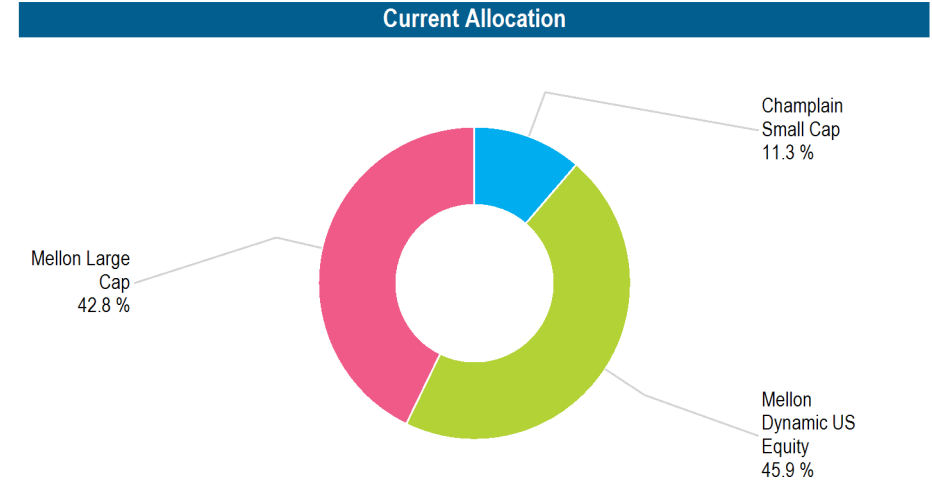
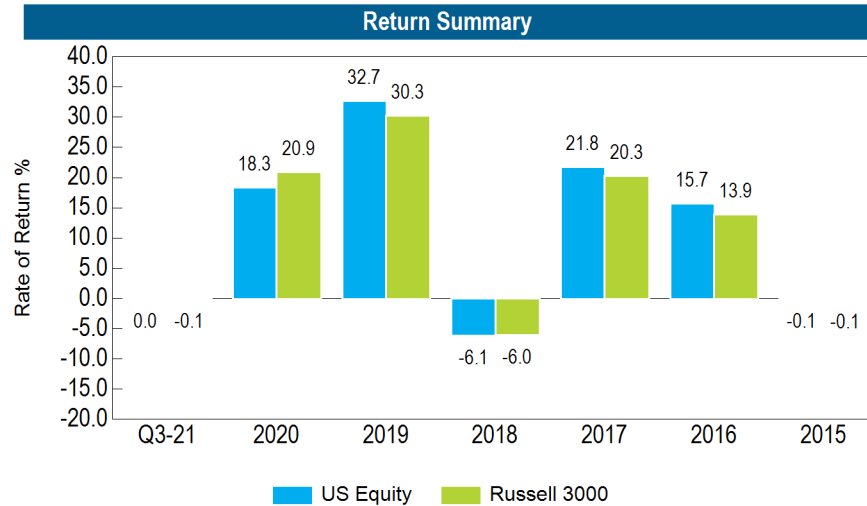
	Return (Rank)													
5th Percentile	0.9	24.2	12.1	12.0	10.0	11.7	9.1							
25th Percentile	0.3	22.7	11.3	11.0	9.2	10.7	8.9							
Median	-0.2	20.6	10.5	10.1	8.3	9.7	8.2							
75th Percentile	-0.6	18.8	9.4	9.3	7.6	9.0	7.6							
95th Percentile	-1.3	15.1	8.3	7.7	6.9	8.3	3.6							
# of Portfolios	85	85	83	79	75	67	19							
● Total Fund	0.2	(29)	19.9	(62)	11.5	(20)	10.9	(29)	8.9	(29)	10.0	(41)	8.5	(43)
▲ Policy Index	2.1	(1)	22.8	(23)	11.3	(23)	11.0	(26)	9.1	(28)	10.5	(30)	6.6	(90)

InvMetrics Public DB \$250mm-\$1B Net Return Comparison Ending September 30, 2021

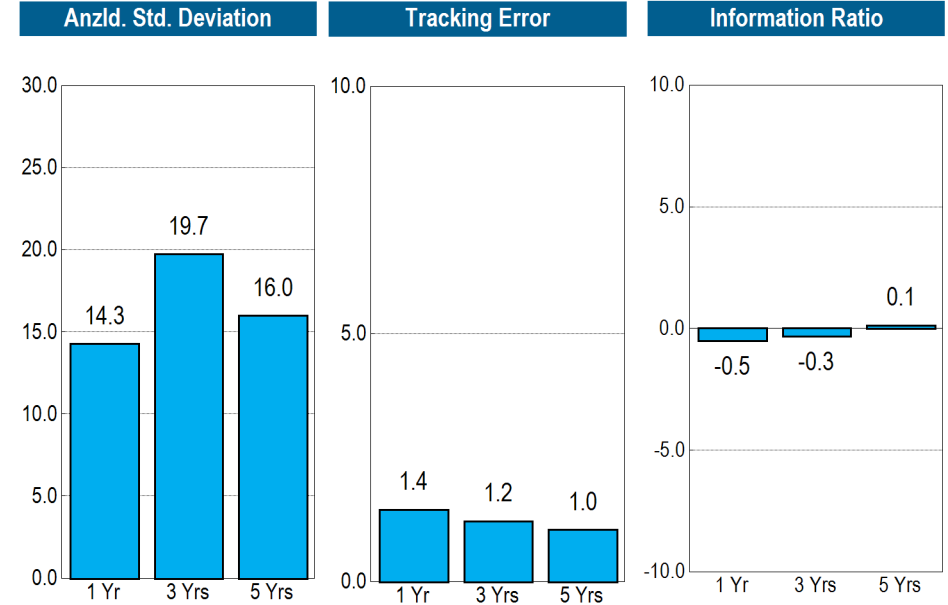
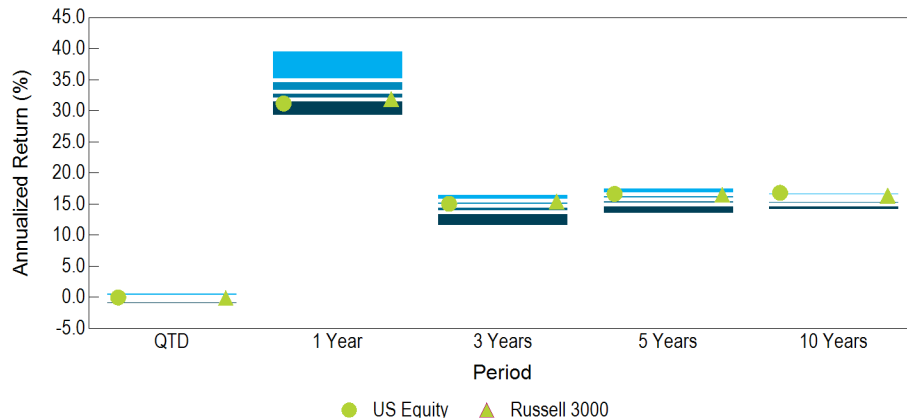


	Return (Rank)									
5th Percentile	0.9	6.1	5.0	14.1	6.1	16.2	-10.4	6.6	1.3	3.9
25th Percentile	0.3	5.7	3.8	11.6	5.5	13.9	-12.1	5.9	0.8	3.4
Median	-0.2	5.2	3.3	10.5	5.0	12.5	-13.7	5.5	0.5	3.1
75th Percentile	-0.6	4.7	2.6	9.9	4.6	11.5	-15.1	4.9	0.0	2.9
95th Percentile	-1.3	4.1	1.5	7.2	3.5	8.6	-16.7	4.0	-0.4	2.5
# of Portfolios	85	89	76	80	75	79	68	77	69	74
● Total Fund	0.2 (29)	6.0 (10)	3.1 (64)	9.5 (79)	5.8 (17)	11.5 (77)	-9.5 (3)	4.9 (79)	0.6 (39)	3.1 (57)
▲ Policy Index	2.1 (1)	5.5 (38)	4.3 (10)	9.3 (80)	5.6 (20)	7.3 (98)	-8.6 (2)	4.7 (82)	0.8 (31)	3.1 (53)

US Equity | As of September 30, 2021



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Equity	0.0	31.2	15.0	16.6	16.8
<i>Russell 3000</i>	<i>-0.1</i>	<i>31.9</i>	<i>15.4</i>	<i>16.5</i>	<i>16.4</i>
<i>InvMetrics All DB US Eq Net Median</i>	<i>-0.1</i>	<i>33.1</i>	<i>14.8</i>	<i>15.9</i>	<i>15.7</i>
<i>InvMetrics All DB US Eq Net Rank</i>	<i>37</i>	<i>84</i>	<i>41</i>	<i>27</i>	<i>8</i>



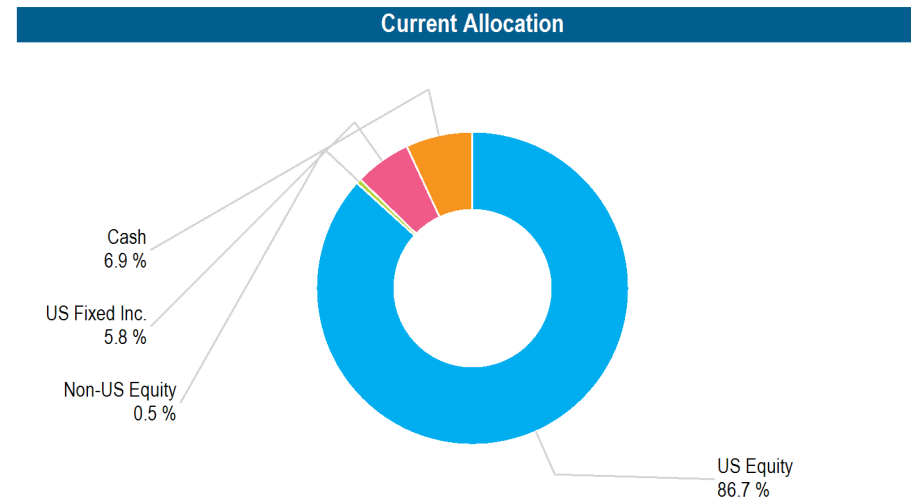
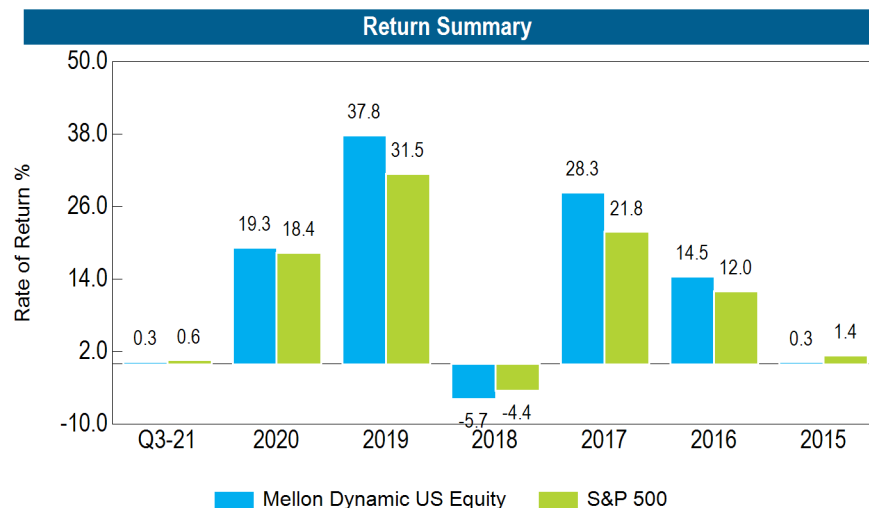
US Equity Characteristics vs Russell 3000		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	466.1	466.6
Median Market Cap (\$B)	19.5	2.6
P/E Ratio	25.3	24.0
Yield	1.3	1.3
EPS Growth - 5 Yrs.	18.3	19.2
Price to Book	4.3	4.3

US Equity Sector Distribution vs Russell 3000		
	Portfolio Q3-21	Index Q3-21
Sector Distribution		
Energy	2.2	2.4
Materials	2.4	2.4
Industrials	9.1	9.1
Consumer Discretionary	10.8	12.1
Consumer Staples	6.3	5.3
Health Care	13.1	13.7
Financials	10.9	11.9
Information Technology	25.3	27.2
Communication Services	9.2	10.2
Utilities	2.0	2.4
Real Estate	2.4	3.4

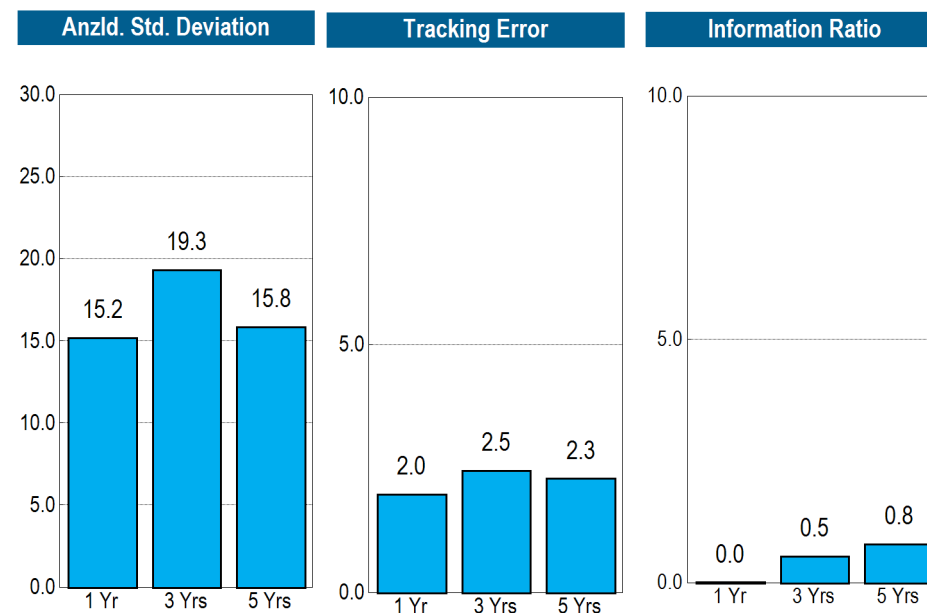
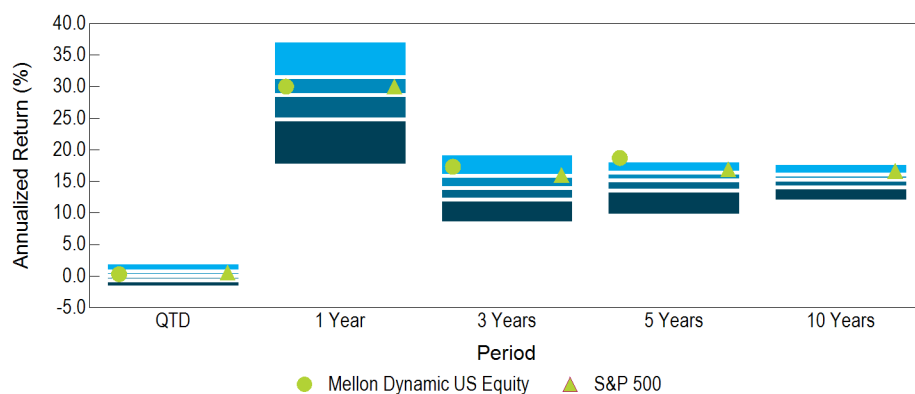
Top Holdings	
APPLE INC	5.0%
MICROSOFT CORP	4.8%
AMAZON.COM INC	3.2%
META PLATFORMS INC	1.8%
ALPHABET INC	1.8%
ALPHABET INC	1.7%
TESLA INC	1.4%
BERKSHIRE HATHAWAY INC	1.2%
NVIDIA CORPORATION	1.1%
JPMORGAN CHASE & CO	1.1%

Best Performers	
	Return %
MODERNA INC	63.8%
ALBERTSONS COS INC	59.1%
ATLASSIAN CORP PLC	52.4%
PAYLOCITY HOLDING CORP	47.0%
BILL.COM HOLDINGS INC	45.7%
REPLIGEN CORP	44.8%
ACCELERON PHARMA INC	37.1%
PAYCOM SOFTWARE INC	36.4%
DATADOG INC	35.8%
PENSKE AUTOMOTIVE GROUP INC	34.0%

Worst Performers	
	Return %
GOHEALTH INC	-55.1%
SOLARWINDS CORP	-53.2%
BOSTON BEER CO INC. (THE)	-50.1%
STONECO LTD	-48.2%
TUSIMPLE HLDGS INC CL A CL A	-47.9%
NOVOCURE LTD	-47.6%
VROOM INC	-47.3%
VIRGIN GALACTIC HOLDINGS INC	-45.0%
SIGNIFY HEALTH INC CL A CL A	-41.3%
ALTICE USA INC	-39.3%

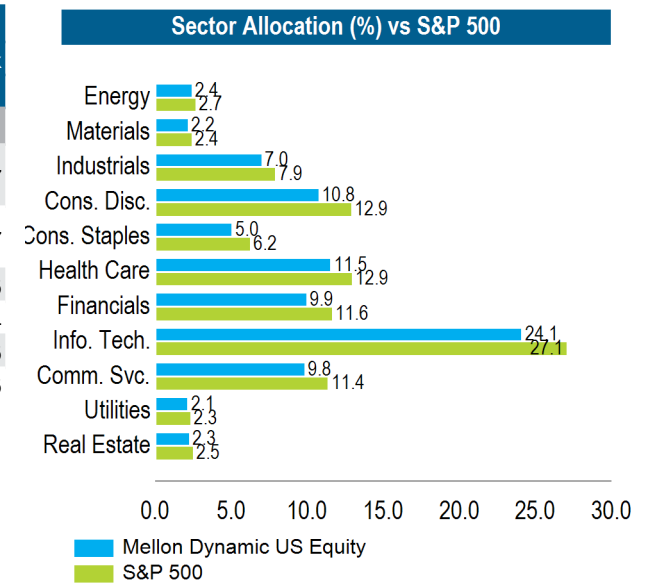


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Dynamic US Equity	0.3	30.0	17.3	18.7	--
S&P 500	0.6	30.0	16.0	16.9	16.6
eV US Large Cap Core Equity Net Median	0.1	28.7	14.0	15.2	15.3
eV US Large Cap Core Equity Net Rank	40	40	13	4	--



Account Information	
Account Name	Mellon Dynamic US Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/31/12
Account Type	US Equity
Benchmark	S&P 500
Universe	eV US Large Cap Core Equity Net

Account Characteristics		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	553.7	558.7
Median Market Cap (\$B)	30.7	30.7
P/E Ratio	25.5	25.5
Yield	1.4	1.4
EPS Growth - 5 Yrs.	18.5	18.5
Price to Book	4.5	4.5

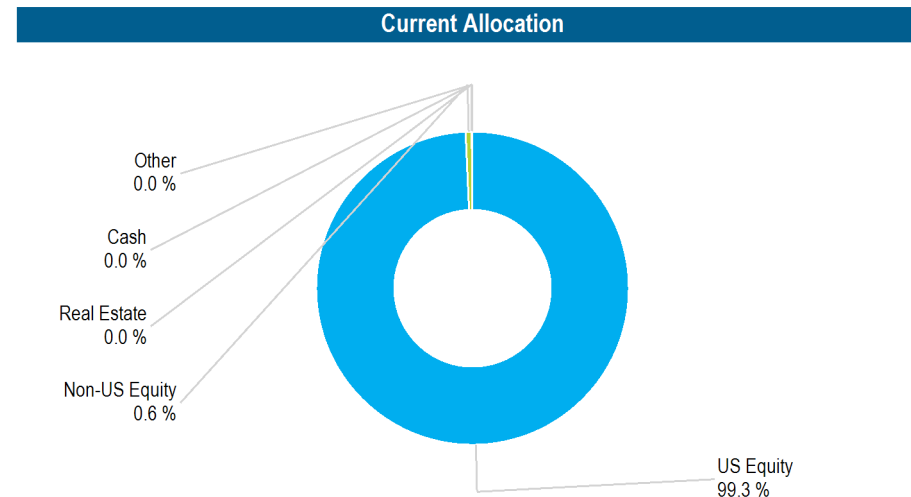
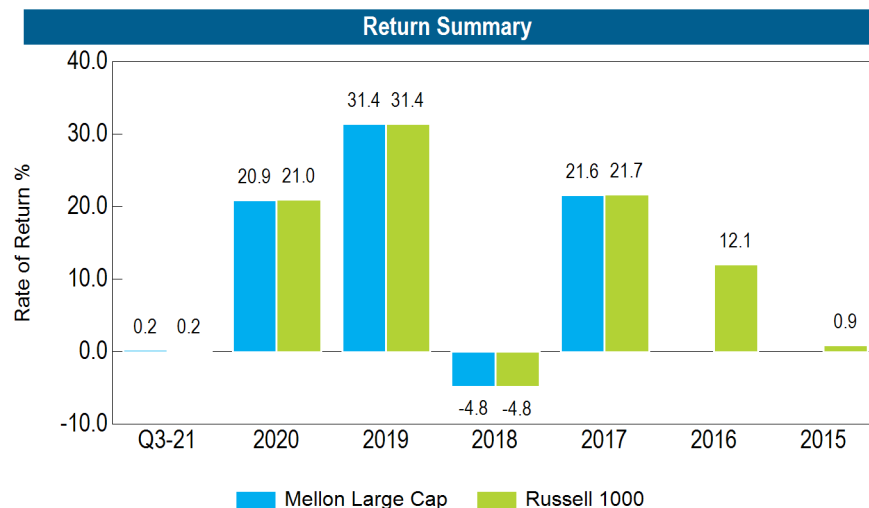


Top Holdings	
APPLE INC	6.1%
MICROSOFT CORP	5.8%
AMAZON.COM INC	3.9%
META PLATFORMS INC	2.2%
ALPHABET INC	2.2%
ALPHABET INC	2.1%
TESLA INC	1.7%
NVIDIA CORPORATION	1.4%
BERKSHIRE HATHAWAY INC	1.4%
JPMORGAN CHASE & CO	1.3%

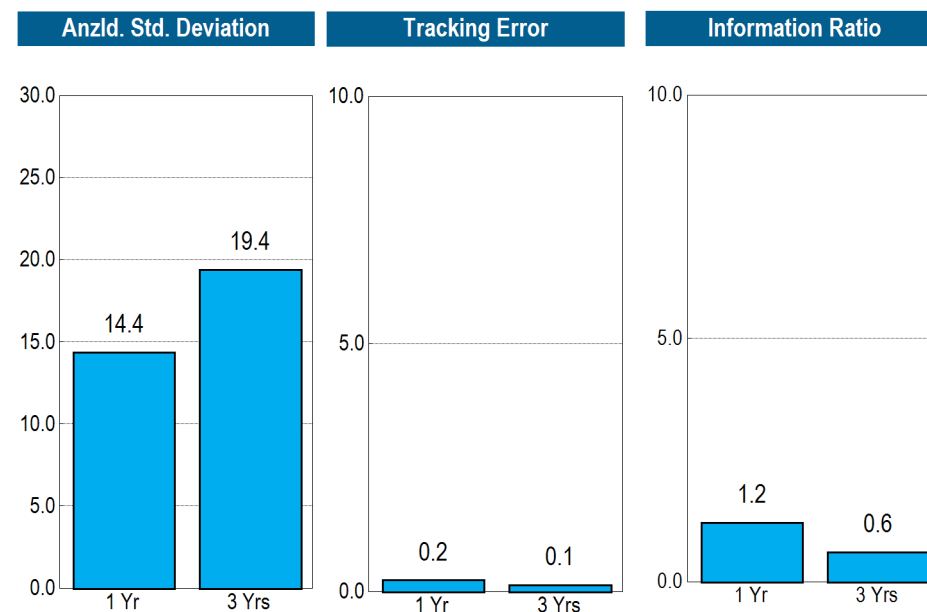
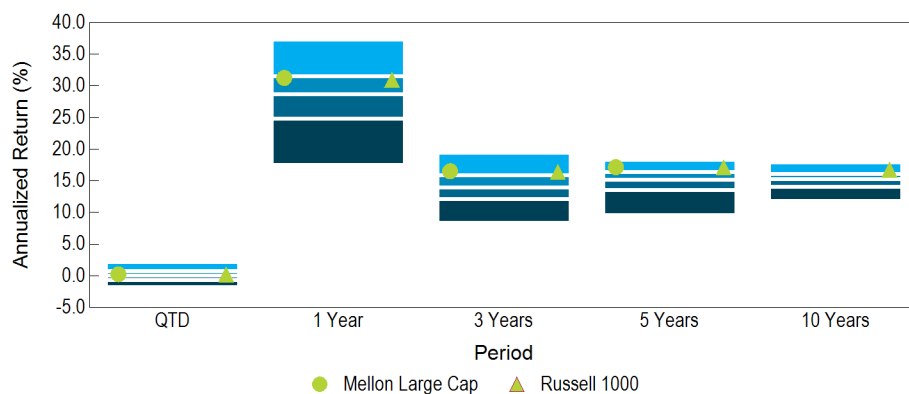
Best Performers	
	Return %
MODERNA INC	63.8%
PAYCOM SOFTWARE INC	36.4%
ALBEMARLE CORP	30.2%
MONOLITHIC POWER SYSTEMS INC	29.9%
DEXCOM INC	28.1%
QUANTA SERVICES INC.	25.7%
COTERRA ENERGY INC	25.5%
GARTNER INC	25.5%
CATALENT INC	23.1%
FORTINET INC	22.6%

Worst Performers	
	Return %
GAP INC	-32.3%
WYNN RESORTS LTD	-30.7%
LAS VEGAS SANDS CORP	-30.5%
FEDEX CORP.	-26.3%
IPG PHOTONICS CORP	-24.8%
LAMB WESTON HOLDINGS INC	-23.6%
NIELSEN HOLDINGS PLC	-22.0%
WESTERN DIGITAL CORP	-20.7%
ACTIVISION BLIZZARD INC	-18.9%
NEWELL BRANDS INC	-18.7%

Current Allocations do not depict asset class weights based on long/short positions.



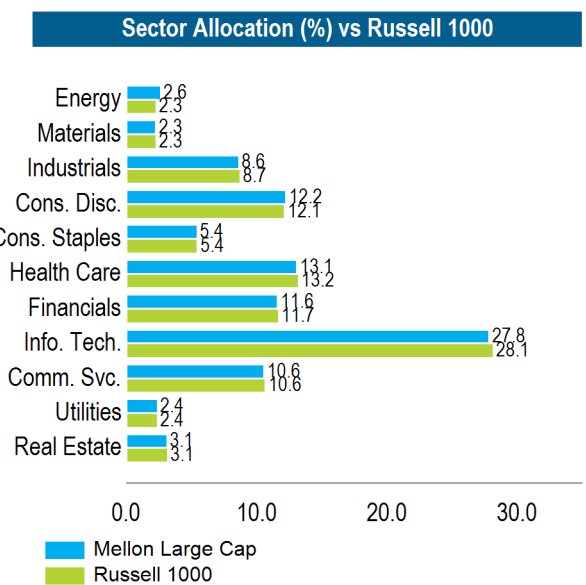
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Mellon Large Cap	0.2	31.2	16.5	17.2	--
Russell 1000	0.2	31.0	16.4	17.1	16.8
eV US Large Cap Core Equity Net Median	0.1	28.7	14.0	15.2	15.3
eV US Large Cap Core Equity Net Rank	44	27	18	13	--



Mellon Large Cap | As of September 30, 2021

Account Information	
Account Name	Mellon Large Cap
Account Structure	Commingled Fund
Investment Style	Passive
Inception Date	3/31/16
Account Type	US Stock Large
Benchmark	Russell 1000
Universe	eV US Large Cap Core Equity Net

Account Characteristics		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	496.8	497.9
Median Market Cap (\$B)	15.6	15.5
P/E Ratio	24.6	24.7
Yield	1.4	1.4
EPS Growth - 5 Yrs.	19.2	19.2
Price to Book	4.5	4.5



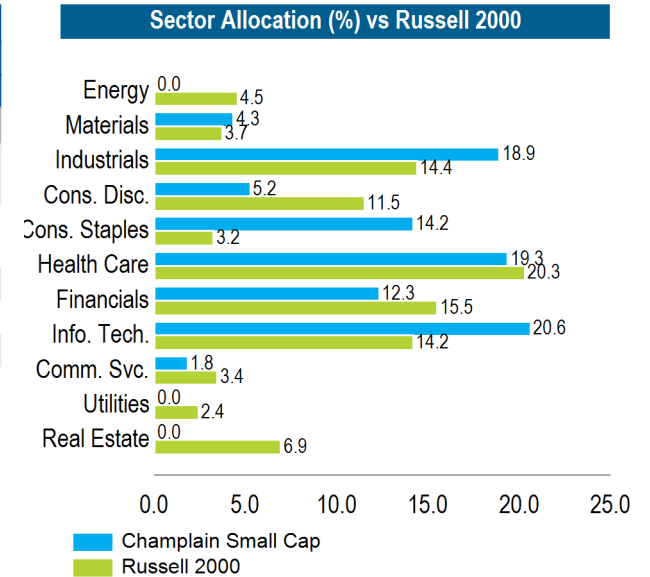
Top Holdings	
APPLE INC	5.4%
MICROSOFT CORP	5.2%
AMAZON.COM INC	3.5%
META PLATFORMS INC	2.0%
ALPHABET INC	2.0%
ALPHABET INC	1.8%
TESLA INC	1.5%
BERKSHIRE HATHAWAY INC	1.2%
NVIDIA CORPORATION	1.2%
JPMORGAN CHASE & CO	1.2%

Best Performers	
	Return %
MODERNA INC	63.8%
ALBERTSONS COS INC	59.1%
ATLASSIAN CORP PLC	52.4%
PAYLOCITY HOLDING CORP	47.0%
BILL.COM HOLDINGS INC	45.7%
REPLIGEN CORP	44.8%
ACCELERON PHARMA INC	37.1%
PAYCOM SOFTWARE INC	36.4%
DATADOG INC	35.8%
PENSKE AUTOMOTIVE GROUP INC	34.0%

Worst Performers	
	Return %
GOHEALTH INC	-55.1%
SOLARWINDS CORP	-53.2%
BOSTON BEER CO INC. (THE)	-50.1%
STONECO LTD	-48.2%
TUSIMPLE HLDGS INC CL A CL A	-47.9%
NOVOCURE LTD	-47.6%
VROOM INC	-47.3%
VIRGIN GALACTIC HOLDINGS INC	-45.0%
SIGNIFY HEALTH INC CL A CL A	-41.3%
ALTICE USA INC	-39.3%

Account Information	
Account Name	Champlain Small Cap
Account Structure	Mutual Fund
Investment Style	Active
Inception Date	11/01/20
Account Type	
Benchmark	Russell 2000
Universe	eV US Small Cap Core Equity Net

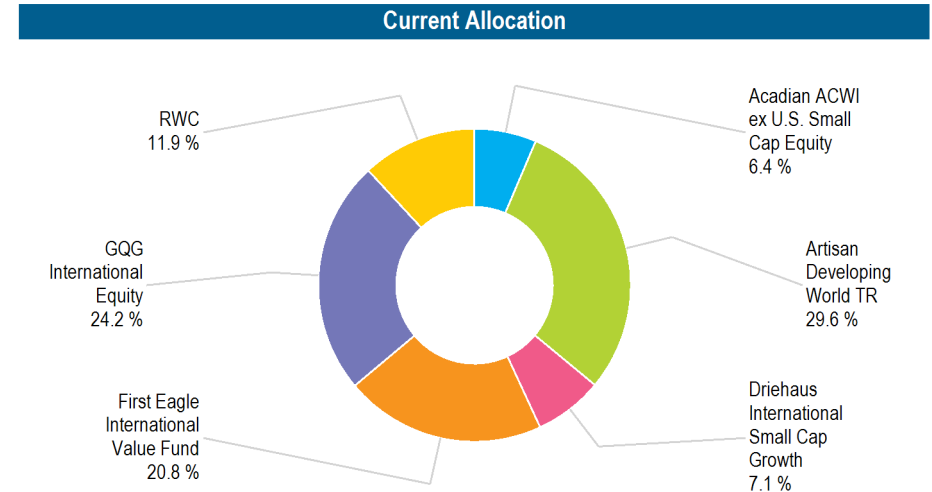
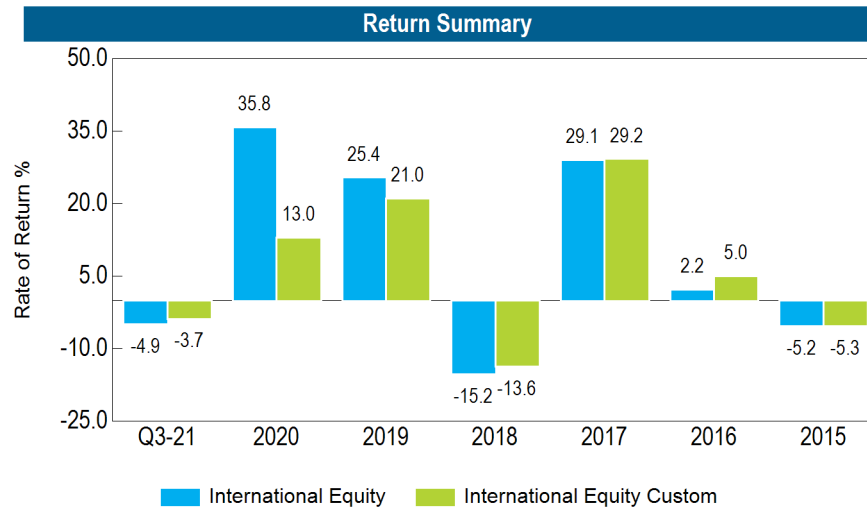
Account Characteristics		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	3.9	3.3
Median Market Cap (\$B)	3.1	1.2
P/E Ratio	29.7	17.6
Yield	0.7	1.1
EPS Growth - 5 Yrs.	10.4	15.2
Price to Book	3.2	2.7



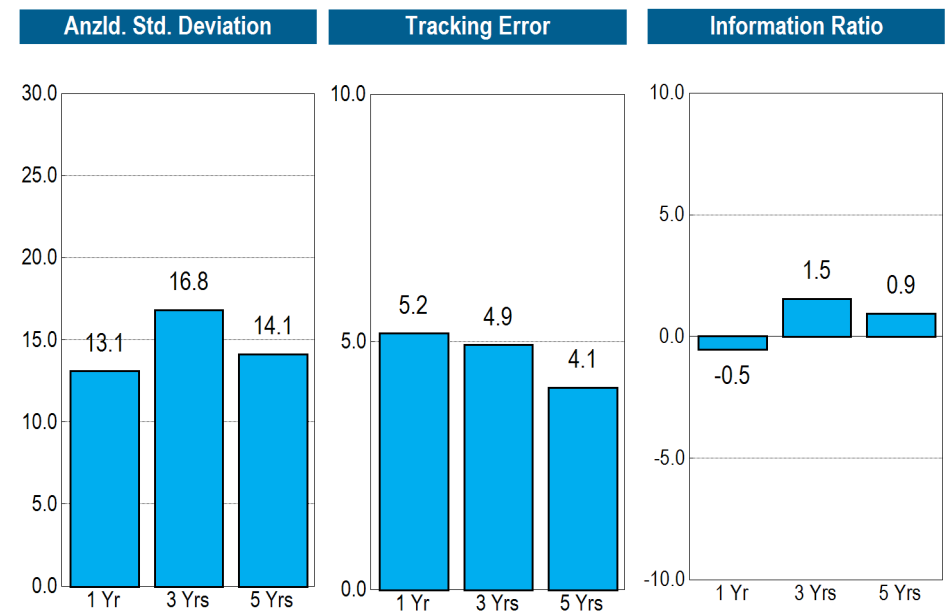
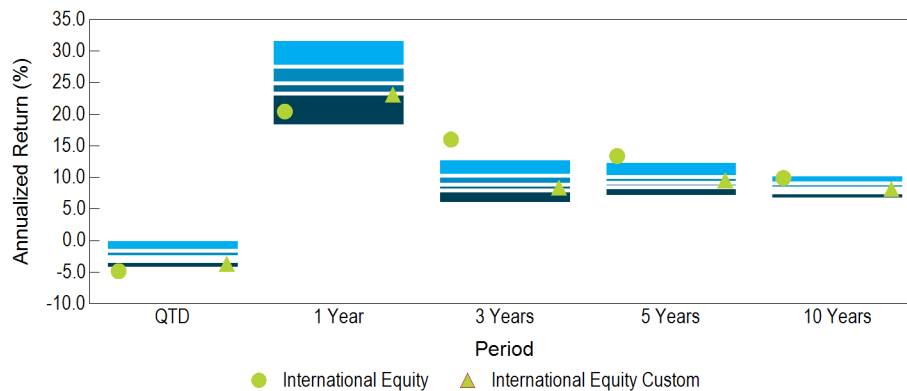
Top Holdings	
LANCASTER COLONY CORP	2.9%
CASH - USD	2.6%
PURE STORAGE INC	2.6%
HOSTESS BRANDS INC	2.6%
BARNES GROUP INC	2.5%
NEW RELIC INC	2.4%
JOHN BEAN TECHNOLOGIES CORP	2.4%
MSA SAFETY INC	2.4%
YEXT INC	2.2%
RITCHIE BROS AUCTIONEERS INC	2.0%

Best Performers	
	Return %
PURE STORAGE INC	28.8%
WORKIVA INC	26.6%
BRP GROUP INC	24.9%
INSPIRE MEDICAL SYSTEMS INC	20.5%
VERACYTE INC	16.2%
STOCK YARDS BANCORP INC	15.8%
TRANSCAT INC	14.1%
MASIMO CORP	11.7%
TENABLE HOLDINGS INC	11.6%
EVOQUA WATER TECHNOLOGIES CORP	11.2%

Worst Performers	
	Return %
SHAKE SHACK INC	-26.7%
SALLY BEAUTY HOLDINGS INC	-23.7%
CARDIOVASCULAR SYSTEMS INC	-23.0%
SUMO LOGIC INC	-21.9%
Q2 HOLDINGS INC	-21.9%
UTZ BRANDS INC	-21.2%
PULMONX CORP	-18.4%
BARNES GROUP INC	-18.3%
ESCO TECHNOLOGIES INC.	-17.8%
SAILPOINT TECHNOLOGIES HOLDINGS INC	-16.0%



	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
International Equity	-4.9	20.4	16.0	13.4	9.9
<i>International Equity Custom</i>	<i>-3.7</i>	<i>23.1</i>	<i>8.4</i>	<i>9.5</i>	<i>8.2</i>
<i>InvMetrics All DB ex-US Eq Net Median</i>	<i>-2.6</i>	<i>24.9</i>	<i>8.8</i>	<i>9.2</i>	<i>8.3</i>
<i>InvMetrics All DB ex-US Eq Net Rank</i>	<i>97</i>	<i>91</i>	<i>1</i>	<i>4</i>	<i>10</i>



International Equity Characteristics vs MSCI ACWI ex USA		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	139.5	94.6
Median Market Cap (\$B)	1.0	10.3
P/E Ratio	17.7	15.8
Yield	1.8	2.6
EPS Growth - 5 Yrs.	17.8	11.9
Price to Book	3.6	2.7

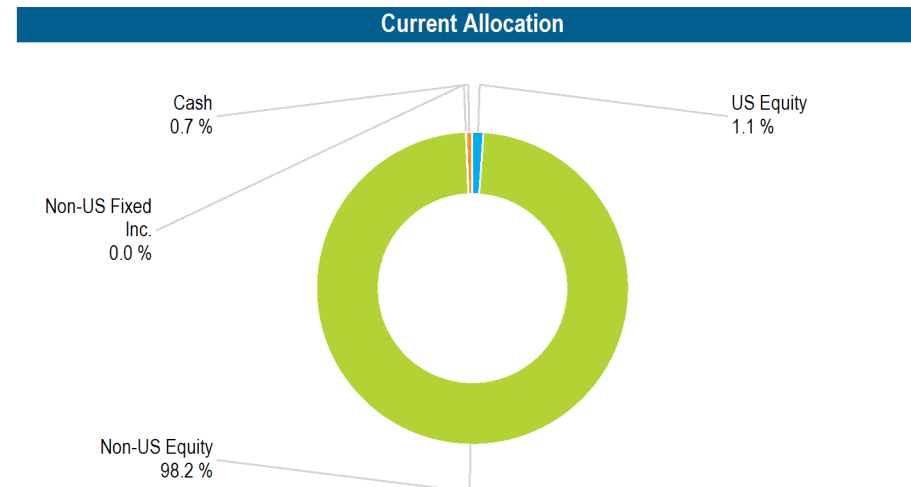
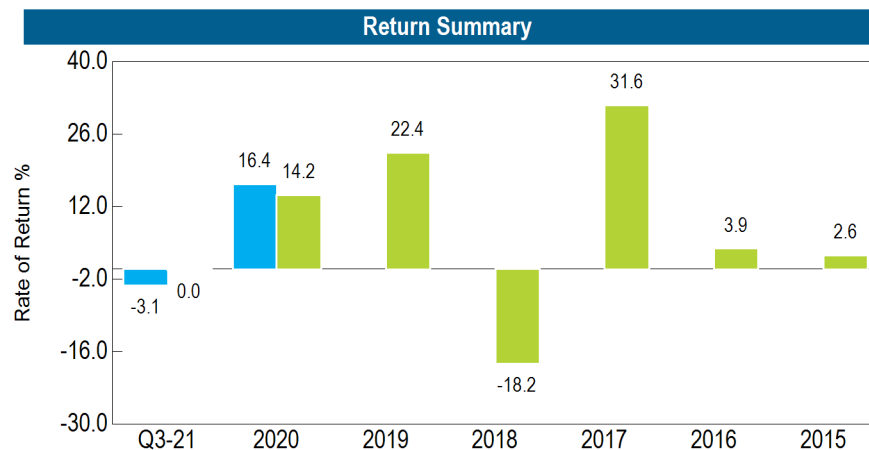
International Equity Sector Distribution vs MSCI ACWI ex USA		
	Portfolio Q3-21	Index Q3-21
Sector Distribution		
Energy	4.7	4.9
Materials	7.4	8.0
Industrials	7.4	12.2
Consumer Discretionary	14.3	12.7
Consumer Staples	7.5	8.5
Health Care	11.4	9.5
Financials	11.4	19.3
Information Technology	18.8	13.2
Communication Services	10.6	6.2
Utilities	0.0	3.0
Real Estate	1.6	2.5

Top Holdings	
VISA INC	2.9%
TENCENT HOLDINGS LTD	2.3%
NVIDIA CORPORATION	2.1%
SEA LTD	2.0%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	1.8%
AIRBNB INC	1.7%
ADYEN N.V	1.7%
ASTRAZENECA PLC	1.7%
MERCADOLIBRE INC	1.6%
ASML HOLDING NV	1.6%

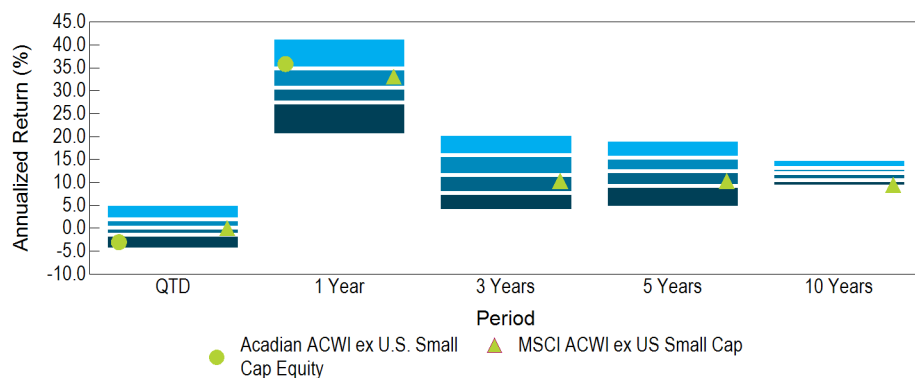
Best Performers	
	Return %
MEIWA	105.4%
E-COMMODITIES HOLDINGS LTD	99.5%
ZESPOL ELEKTROWNI PATNOW-ADAMOW-KONIN SA	82.9%
SEAH STEEL	76.4%
GLOBERIDE INC	76.1%
HARBIN ELECTRIC COMPANY LTD	74.9%
ZOOPLUS AG	74.3%
PC PARTNER GROUP LTD	73.1%
INMODE LTD	68.4%
NUVOTON TECHNOLOGY CORP	68.3%

Worst Performers	
	Return %
KE Holdings Inc	-61.7%
MEDTECS INTERNATIONAL CORP LTD	-55.4%
KAMBI GROUP LTD.SHARES	-52.1%
SOHO CHINA LTD	-50.5%
MOUNT GIBSON IRON LTD	-49.2%
STONECO LTD	-48.2%
NAMYANG DIARY PRODUCTS CO LTD	-45.8%
BILIBILI INC	-45.7%
TONGDA GROUP HOLDINGS LTD	-42.9%
T3EX GLOBAL HOLDINGS CORP	-42.7%

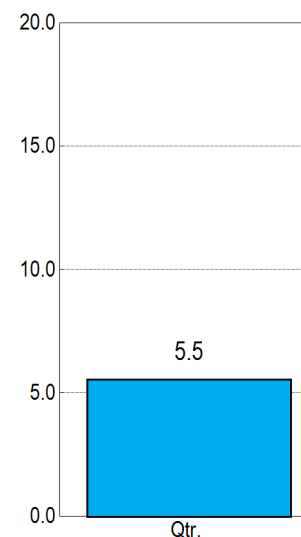
Acadian ACWI ex U.S. Small Cap Equity | As of September 30, 2021



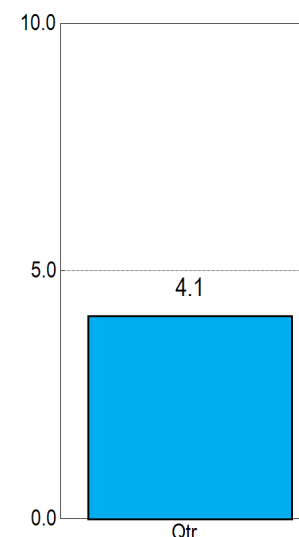
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Acadian ACWI ex U.S. Small Cap Equity	-3.1	35.8	--	--	--
MSCI ACWI ex US Small Cap	0.0	33.1	10.3	10.3	9.4
eV ACWI ex-US Small Cap Equity Net Median	0.2	30.8	11.7	12.5	12.2
eV ACWI ex-US Small Cap Equity Net Rank	92	23	--	--	--



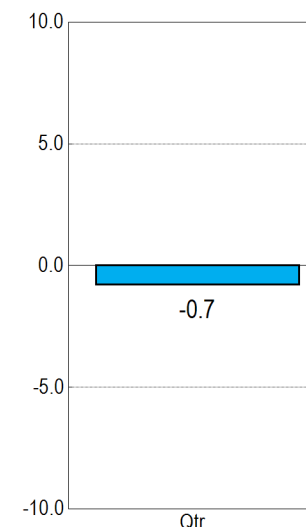
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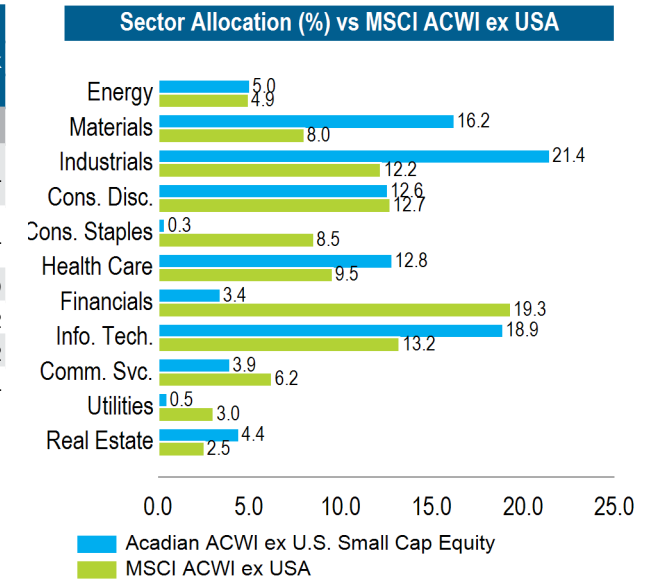
Information Ratio



Acadian ACWI ex U.S. Small Cap Equity | As of September 30, 2021

Account Information	
Account Name	Acadian ACWI ex U.S. Small Cap Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/19
Account Type	International
Benchmark	MSCI ACWI ex US Small Cap
Universe	eV ACWI ex-US Small Cap Equity Net

Account Characteristics		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	2.9	3.4
Median Market Cap (\$B)	0.6	1.4
P/E Ratio	11.0	16.9
Yield	2.7	2.2
EPS Growth - 5 Yrs.	18.2	9.2
Price to Book	2.2	2.4

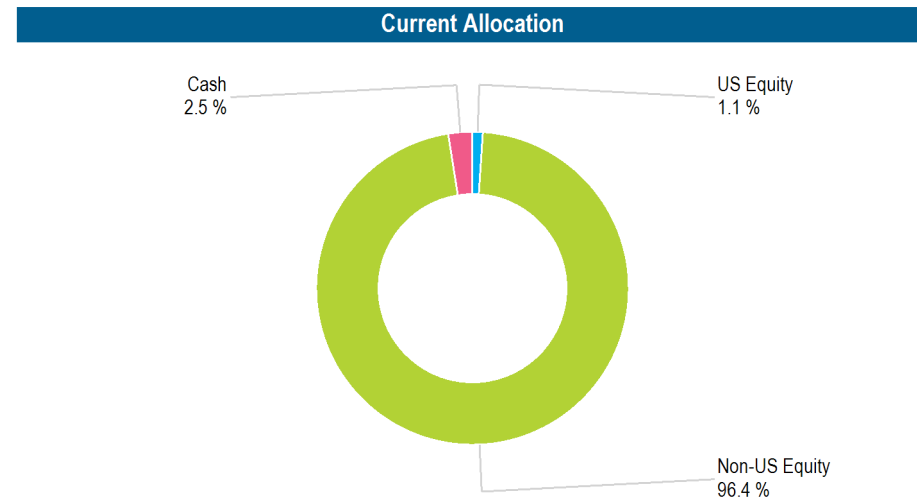
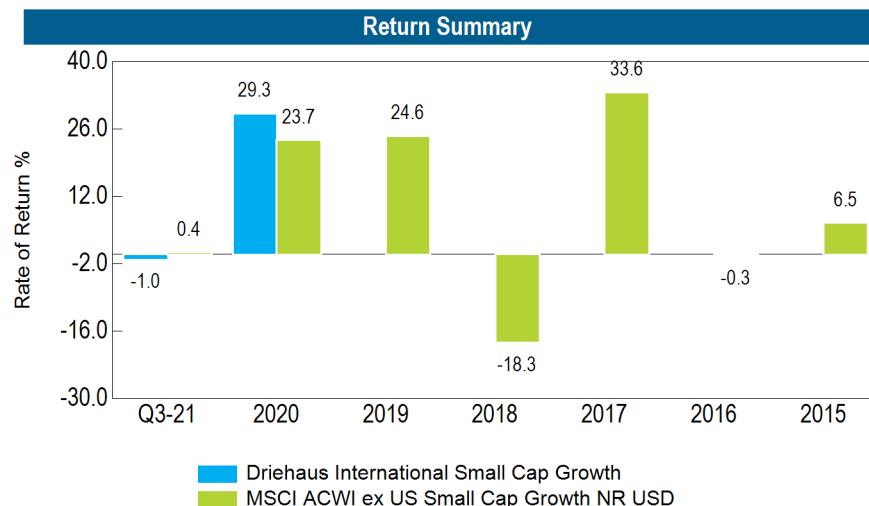


Top Holdings	
INMODE LTD	1.8%
TOURMALINE OIL CORP	1.5%
BRP INC	1.4%
SAUDI INDUSTRIAL INVESTMENT GROUP	1.2%
FARADAY TECHNOLOGY	1.2%
TECAN GROUP AG, MAENNEDORF	0.9%
BRADSPAR PN	0.9%
ACER INCORPORATED	0.8%
LINAMAR CORP	0.8%
BIRCHCLIFF ENERGY LTD	0.8%

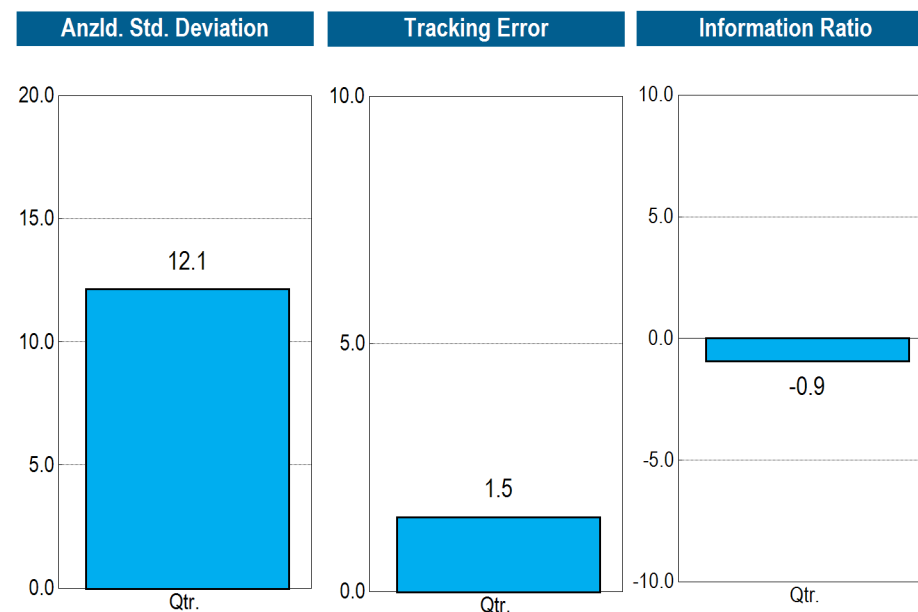
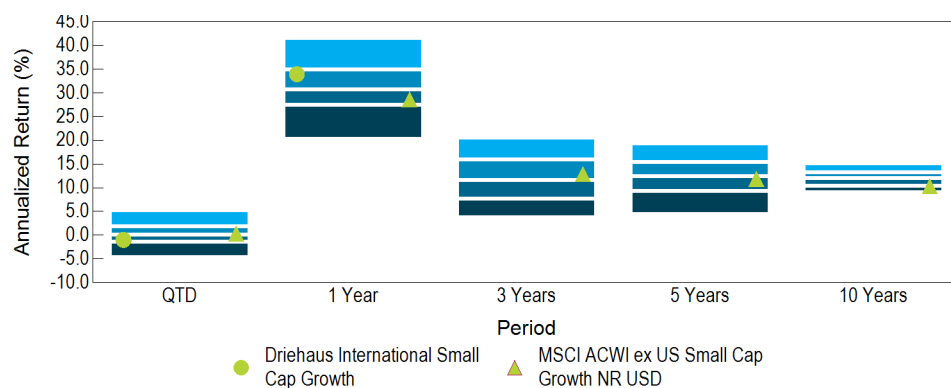
Best Performers	
	Return %
MEIWA	105.4%
E-COMMODITIES HOLDINGS LTD	99.5%
ZESPOL ELEKTROWNI PATNOW-ADAMOW-KONIN SA	82.9%
SEAH STEEL	76.4%
GLOBERIDE INC	76.1%
HARBIN ELECTRIC COMPANY LTD	74.9%
ZOOPLUS AG	74.3%
PC PARTNER GROUP LTD	73.1%
INMODE LTD	68.4%
NUVOTON TECHNOLOGY CORP	68.3%

Worst Performers	
	Return %
MEDTECS INTERNATIONAL CORP LTD	-55.4%
KAMBI GROUP LTD.SHARES	-52.1%
SOHO CHINA LTD	-50.5%
MOUNT GIBSON IRON LTD	-49.2%
TONGDA GROUP HOLDINGS LTD	-42.9%
T3EX GLOBAL HOLDINGS CORP	-42.7%
PROBI AB	-42.1%
PORTOBELLO ON	-42.0%
UG HEALTHCARE CORP LTD	-40.5%
FRIENDTIMES INC	-40.3%

Driehaus International Small Cap Growth | As of September 30, 2021



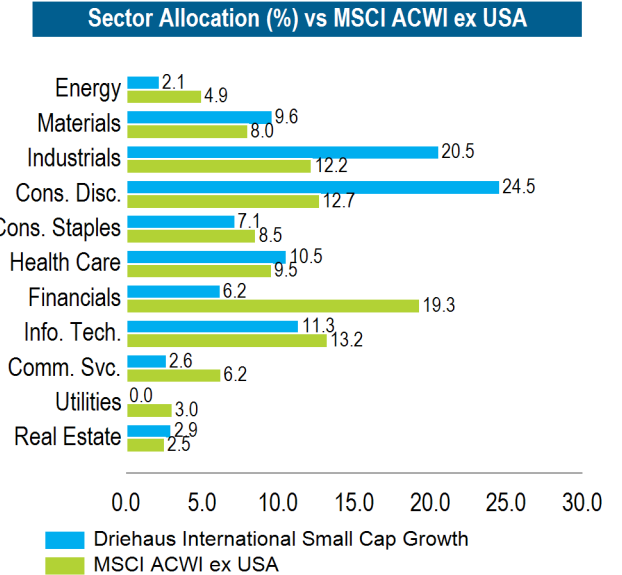
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Driehaus International Small Cap Growth	-1.0	33.9	--	--	--
MSCI ACWI ex US Small Cap Growth NR USD	0.4	28.6	12.9	11.8	10.3
eV ACWI ex-US Small Cap Equity Net Median	0.2	30.8	11.7	12.5	12.2
eV ACWI ex-US Small Cap Equity Net Rank	71	32	--	--	--



Driehaus International Small Cap Growth | As of September 30, 2021

Account Information	
Account Name	Driehaus International Small Cap Growth
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	5/01/19
Account Type	International
Benchmark	MSCI ACWI ex US Small Cap Growth NR USD
Universe	eV ACWI ex-US Small Cap Equity Net

Account Characteristics		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	4.0	3.4
Median Market Cap (\$B)	3.0	1.4
P/E Ratio	24.2	16.9
Yield	1.3	2.2
EPS Growth - 5 Yrs.	11.2	9.2
Price to Book	3.1	2.4

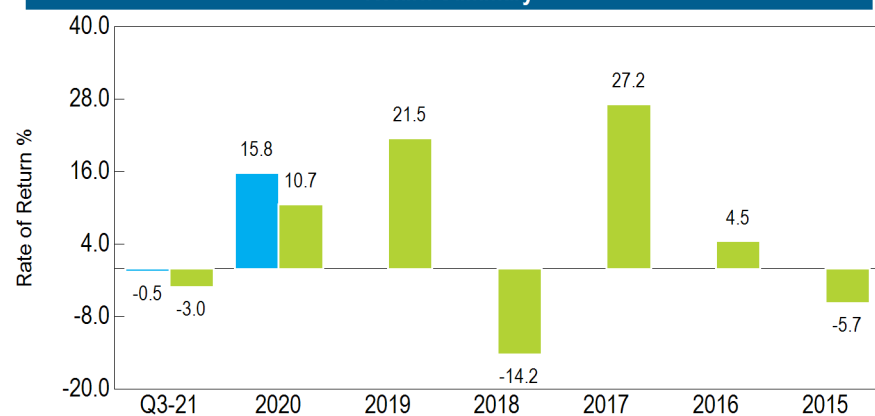


Top Holdings	
ZOPLUS AG	3.1%
NORTHERN INSTITUTIONAL U.S. GOVERNMENT SELECT PORTFOLIO	2.5%
BAWAG P.S.K.	2.1%
KINAXIS INC	1.9%
HORNBACK HOLDING AG & CO KGAA	1.8%
OSB GROUP PLC	1.8%
OCI NV	1.8%
STE VIRBAC SA	1.7%
COMPAGNIE FRANCAISE D'ASSURANCE POUR LE COMMERCE EXTERIEUR SA COFACE	1.7%
MISUMI GROUP INC	1.6%

Best Performers	
	Return %
ZOPLUS AG	74.3%
IDOM INC	54.2%
PVA TEPLA AG, FELDKIRCHEN	49.3%
STOCK SPIRITS GROUP PLC	40.0%
METHANEX CORP	39.6%
VERBIO VEREINIGTE BIOENERGIE AG	30.2%
BACHEM HOLDING AG, BUBENDORF	29.3%
MISUMI GROUP INC	26.3%
STE VIRBAC SA	25.5%
DOCEBO INC	23.5%

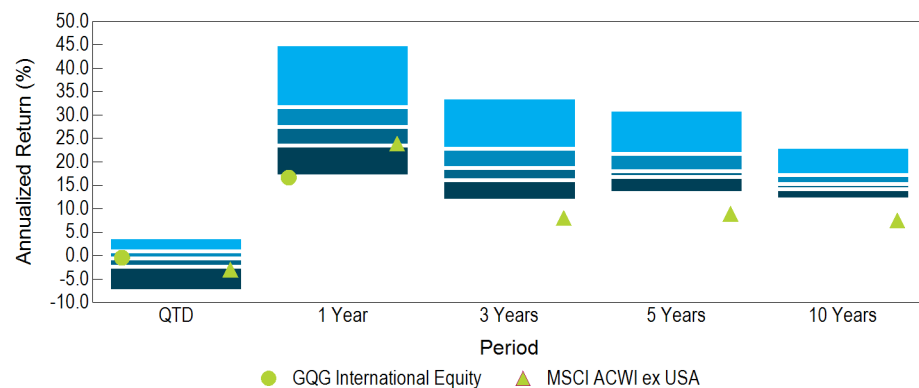
Worst Performers	
	Return %
BURNING ROCK BIOTECH LIMITED	-39.3%
FLATEXDEGIRO AG	-36.7%
K92 MINING INC	-33.4%
RACCOON HOLDINGS INC	-31.8%
GENETRON HOLDINGS LTD	-31.2%
HALFORDS GROUP PLC	-30.2%
CYRELA BRAZIL REALTY SA	-28.7%
THK CO LTD	-25.7%
BHG GROUP AB	-25.0%
BOOZT AB	-24.5%

Return Summary



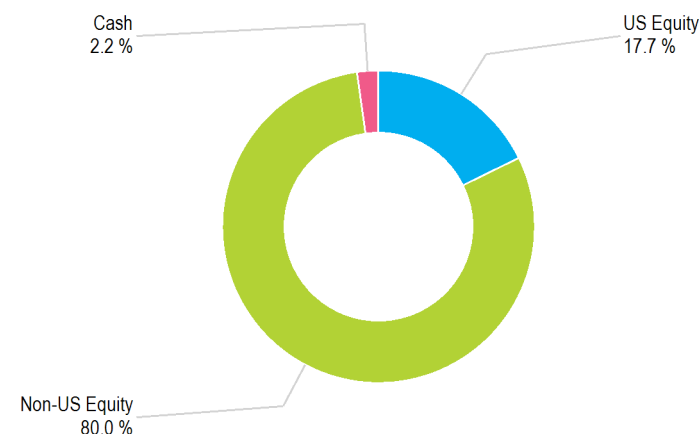
■ GQG International Equity ■ MSCI ACWI ex USA

	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
GQG International Equity	-0.5	16.6	--	--	--
MSCI ACWI ex USA	-3.0	23.9	--	--	--
eV Global Growth Equity Net Median	-0.5	27.5	18.7	18.1	15.3
eV Global Growth Equity Net Rank	49	96	--	--	--

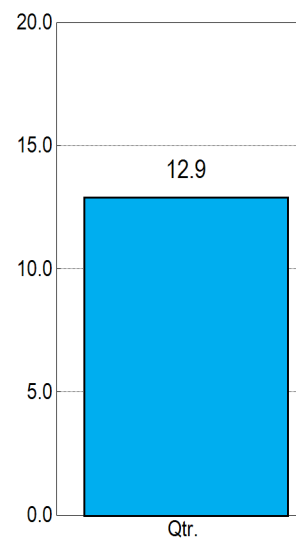


● GQG International Equity ▲ MSCI ACWI ex USA

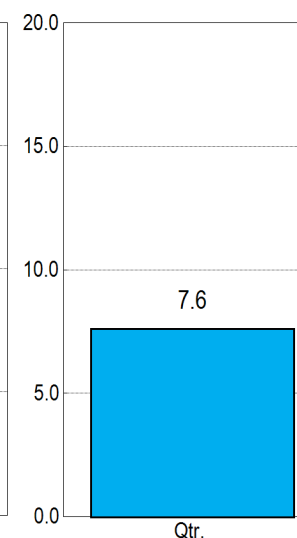
Current Allocation



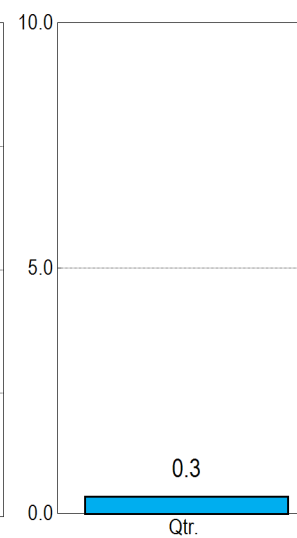
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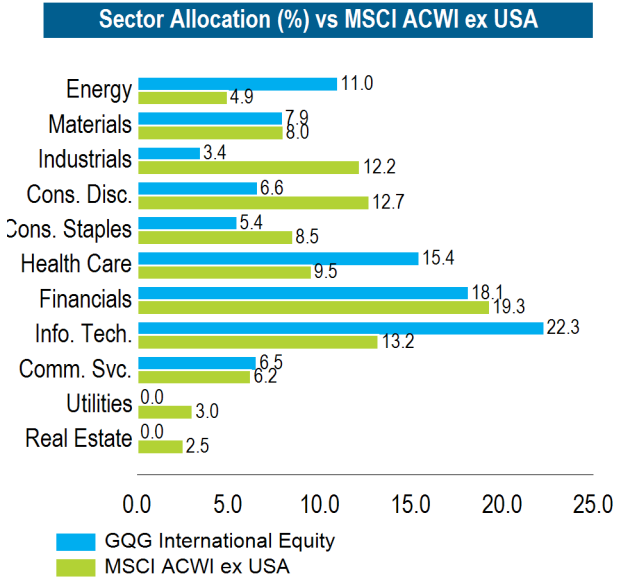


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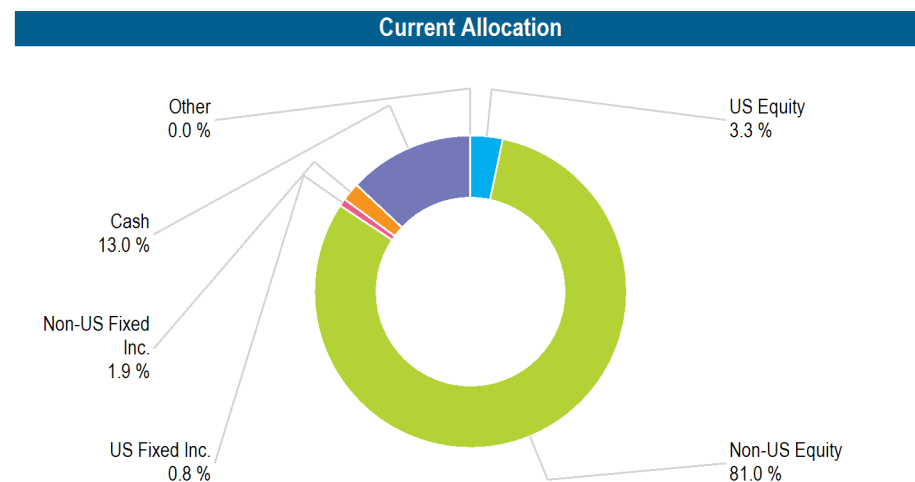
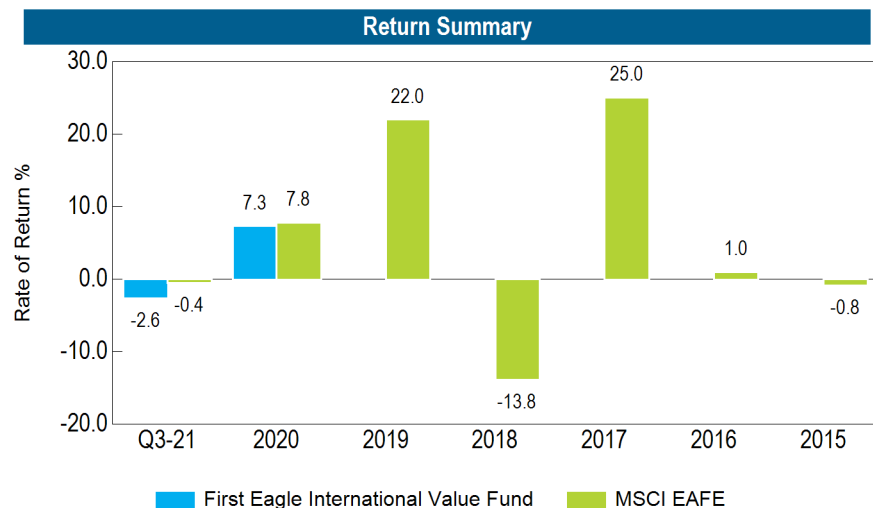
Account Information	
Account Name	QQG International Equity
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI ACWI ex USA
Universe	eV Global Growth Equity Net

Account Characteristics		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	225.6	79.8
Median Market Cap (\$B)	80.7	14.4
P/E Ratio	14.9	17.8
Yield	2.7	2.7
EPS Growth - 5 Yrs.	16.1	9.9
Price to Book	3.6	2.8

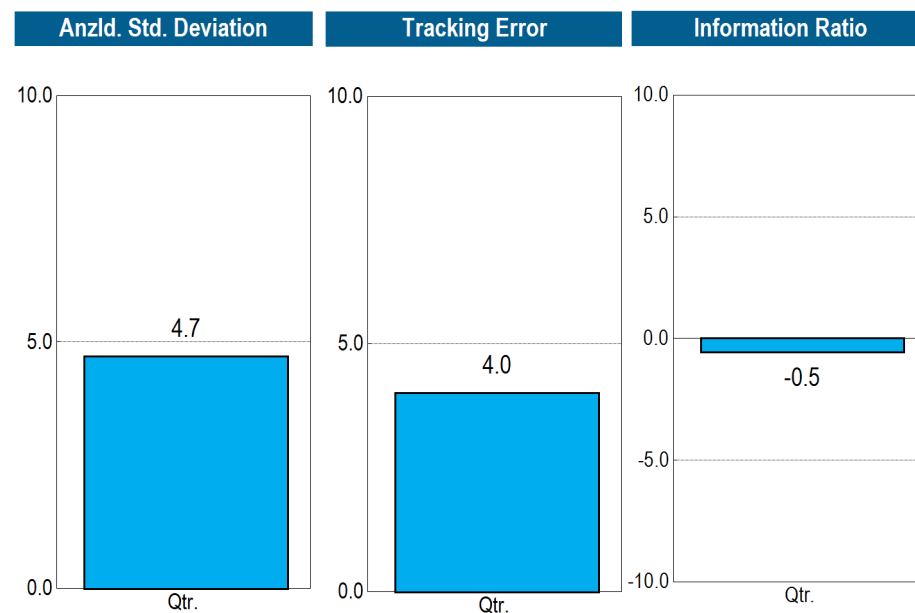
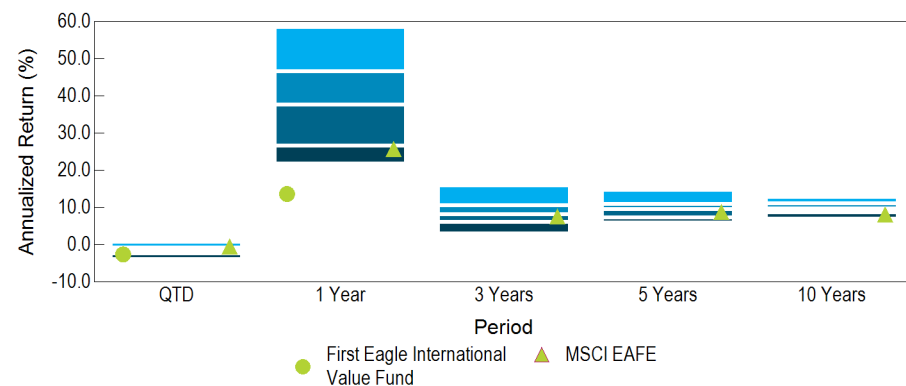


Top Holdings	
ASTRAZENECA PLC	6.5%
ASML HOLDING NV	6.2%
NOVO NORDISK 'B'	4.3%
GLENCORE PLC	3.3%
BNP PARIBAS	3.1%
VISA INC	3.0%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.9%
PHILIP MORRIS INTERNATIONAL INC	2.9%
NVIDIA CORPORATION	2.6%
CELLNEX TELECOM SA	2.6%

Best Performers		Worst Performers	
	Return %		Return %
GAZPROM	35.1%	ALIBABA GROUP HOLDING LTD	-34.7%
AON PLC	19.9%	VALE SA	-32.4%
ALCON INC	16.3%	VALE SA	-31.3%
NOVO NORDISK 'B'	16.2%	BANCO BRADESCO SA BRAD	-23.3%
ADYEN N.V	14.6%	TENCENT HOLDINGS LTD	-21.2%
GLENCORE PLC	13.6%	ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA, ROMA	-15.0%
SBERBANK OF RUSSIA	12.3%	CIE FINANCIERE RICHEMONT AG, ZUG	-12.0%
ICICI BANK LTD	10.7%	SAMSUNG ELECTRONICS CO LTD	-11.7%
ALPHABET INC	9.5%	PETROLEO BRASILEIRO S.A.- PETROBRAS	-10.5%
ASML HOLDING NV	9.0%	ITAU UNIBANCO HOLDING PN	-9.8%

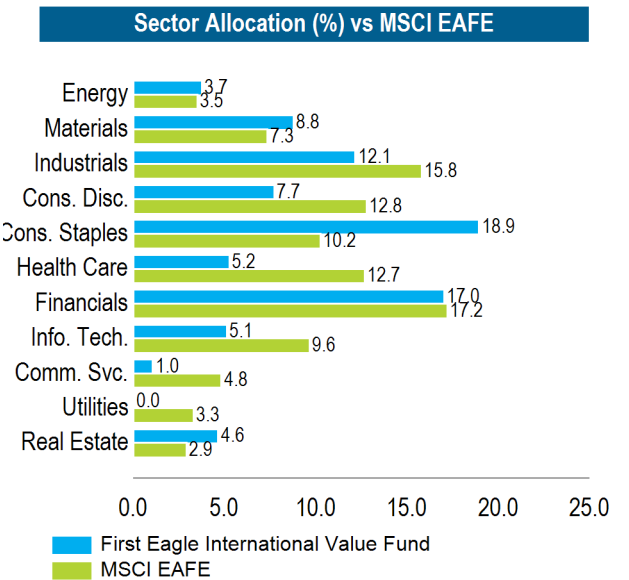


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
First Eagle International Value Fund	-2.6	13.6	--	--	--
MSCI EAFE	-0.4	25.7	--	--	--
eV Global Value Equity Net Median	-1.4	37.7	8.3	9.7	9.9
eV Global Value Equity Net Rank	81	99	--	--	--



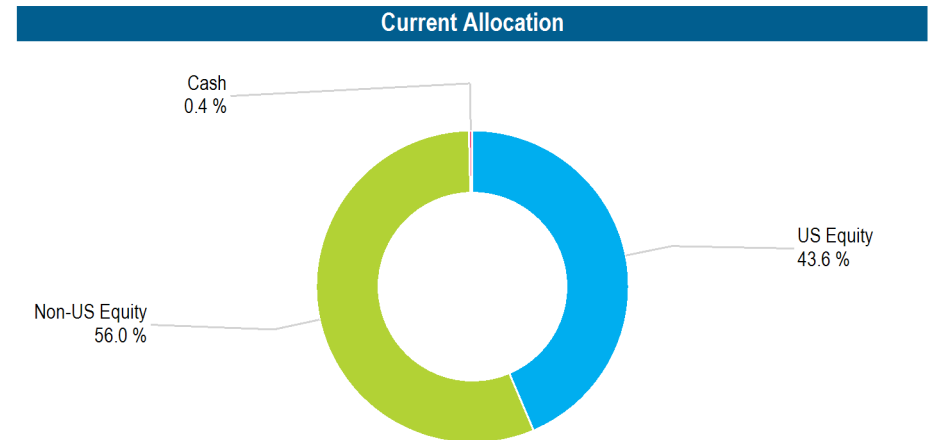
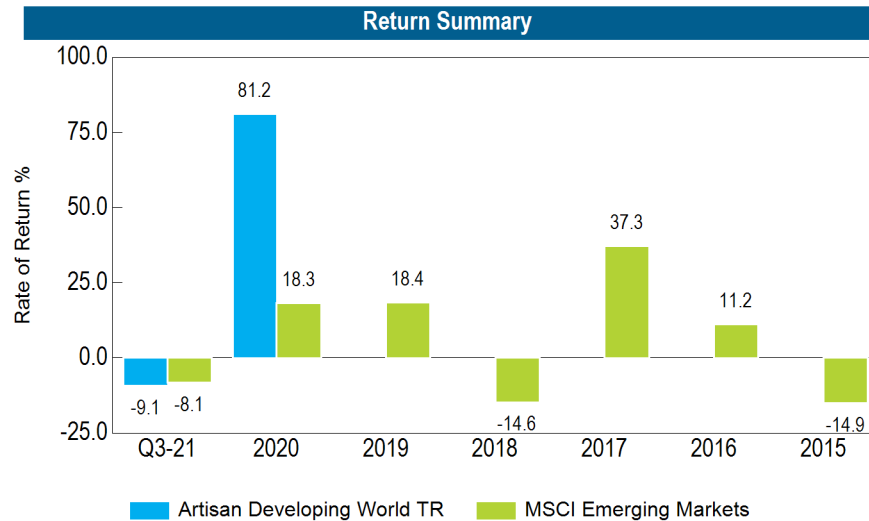
Account Information	
Account Name	First Eagle International Value Fund
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International
Benchmark	MSCI EAFE
Universe	eV Global Value Equity Net

Account Characteristics		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	63.1	79.8
Median Market Cap (\$B)	16.9	14.4
P/E Ratio	17.8	17.8
Yield	2.8	2.7
EPS Growth - 5 Yrs.	6.6	9.9
Price to Book	2.1	2.8

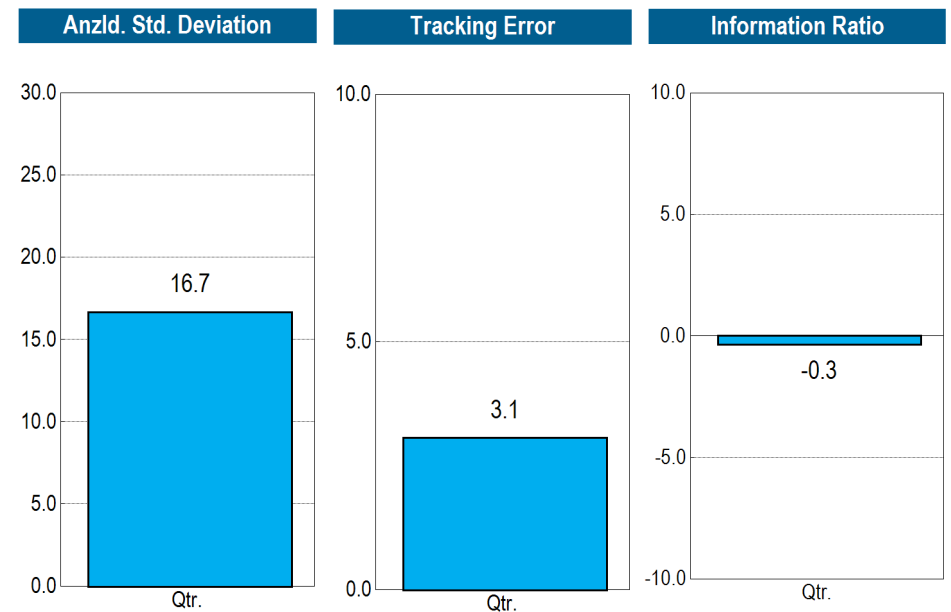
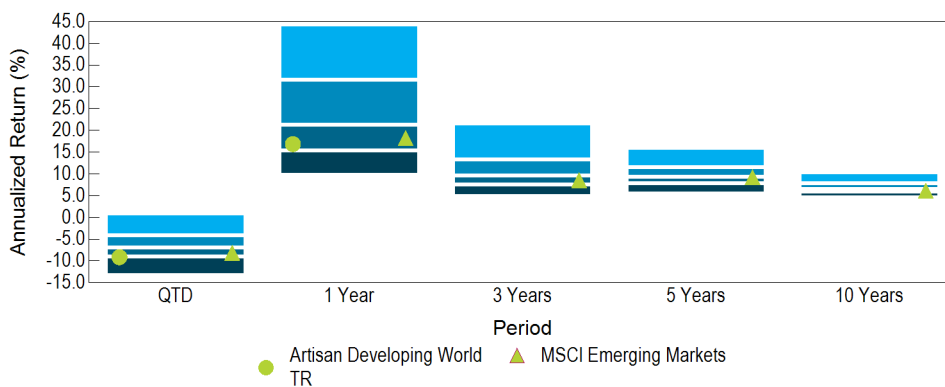


Top Holdings	
GROUPE BRUXELLES LAMBERT SA	3.3%
DANONE	3.2%
IMPERIAL OIL LTD	2.8%
NUTRIEN LTD	2.8%
BRITISH AMERICAN TOBACCO PLC	2.7%
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	2.5%
INVESTOR AB, STOCKHOLM	2.5%
UNILEVER PLC COMMON STOCK GBP.0311	2.4%
CIE FINANCIERE RICHEMONT AG, ZUG	2.4%
NESTLE SA, CHAM UND VEVEY	2.4%

Best Performers		Worst Performers	
	Return %		Return %
ULTRA ELECTRONICS HOLDINGS PLC	38.8%	NAMYANG DIARY PRODUCTS CO LTD	-45.8%
SHIMANO INC	24.2%	ALIBABA GROUP HOLDING LTD	-34.7%
SOMPO HOLDINGS INC	20.8%	LOTTE CORPORATION	-19.8%
KEYENCE CORP	19.1%	AMBEV SA	-19.8%
MS&AD INSURANCE GROUP HOLDINGS INC	19.0%	PROSUS ORD	-18.2%
YOKOGAWA ELECTRIC CORP	18.4%	GREAT EAGLE HOLDINGS LTD	-17.8%
HOYA CORP	18.3%	HYSAN DEVELOPMENT CO LTD	-17.5%
HIROSE ELECTRIC CO LTD	14.9%	HYUNDAI MOBIS	-17.1%
ROYAL DUTCH SHELL PLC	13.0%	JARDINE MATHESON HOLDINGS LTD	-16.4%
PILOT	12.7%	ROYAL GOLD INC	-15.8%

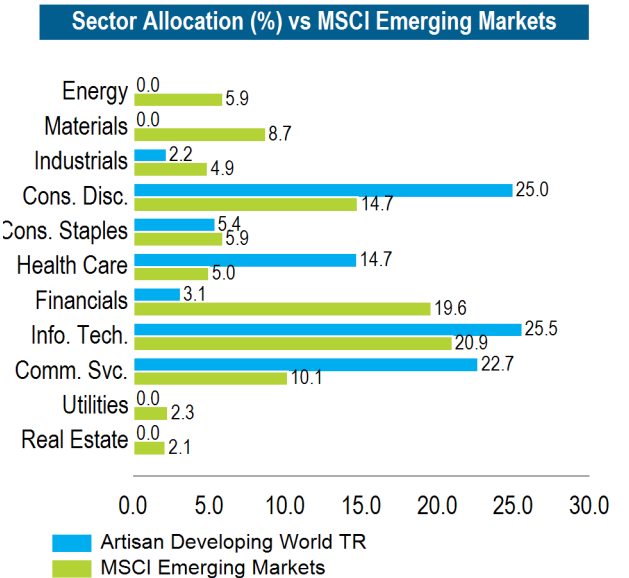


	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Artisan Developing World TR	-9.1	16.8	--	--	--
MSCI Emerging Markets	-8.1	18.2	--	--	--
eV Emg Mkts Equity Net Median	-6.8	21.4	9.7	9.5	6.7
eV Emg Mkts Equity Net Rank	79	72	--	--	--



Account Information	
Account Name	Artisan Developing World TR
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

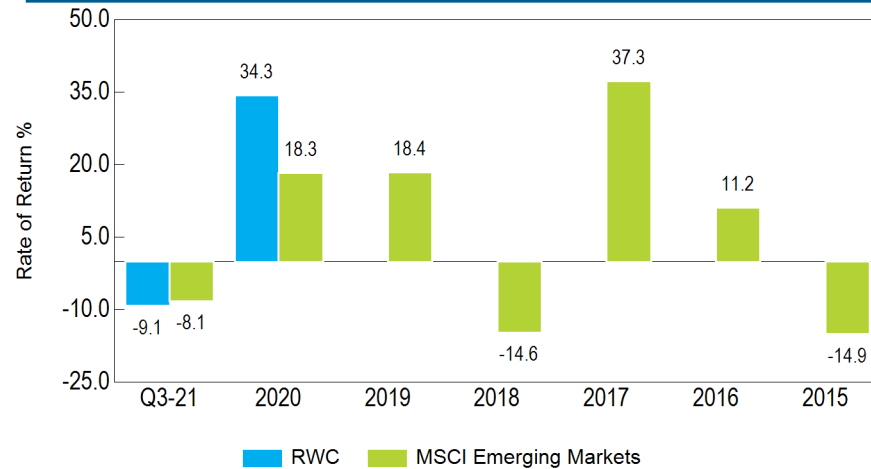
Account Characteristics		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	193.8	136.2
Median Market Cap (\$B)	97.9	7.1
P/E Ratio	44.8	13.3
Yield	0.2	2.5
EPS Growth - 5 Yrs.	35.6	15.1
Price to Book	10.7	2.8



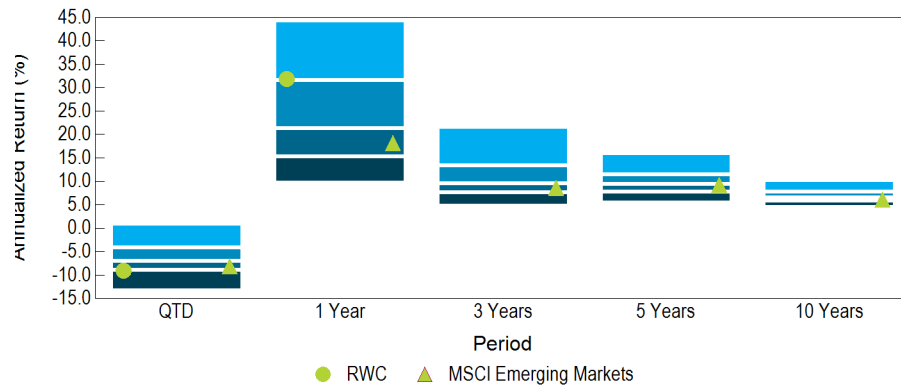
Top Holdings	
VISA INC	6.6%
SEA LTD	6.1%
AIRBNB INC	5.2%
TENCENT HOLDINGS LTD	5.1%
MERCADOLIBRE INC	5.0%
NVIDIA CORPORATION	4.5%
WUXI BIOLOGICS (CAYMAN) INC	4.5%
VEEVA SYSTEMS INC	4.4%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	4.4%
BILIBILI INC	4.1%

Best Performers		Worst Performers	
	Return %		Return %
SEA LTD	16.1%	KE Holdings Inc	-61.7%
NETFLIX INC	15.6%	STONECO LTD	-48.2%
ADYEN N.V	14.6%	BILIBILI INC	-45.7%
YANDEX NV	12.6%	ALIBABA GROUP HOLDING LTD	-34.7%
AIRBNB INC	9.5%	FARFETCH LTD	-25.6%
SNAP INC	8.4%	AIER EYE HOSPITAL GROUP CO LTD	-24.6%
ASML HOLDING NV	7.9%	MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	-23.2%
MERCADOLIBRE INC	7.8%	TENCENT HOLDINGS LTD	-21.2%
NVIDIA CORPORATION	3.6%	SHENZHEN MINDRAY BIO-MEDICAL ELECTRONICS CO LTD	-19.6%
H D F C BANK LTD	0.3%	ZHANGZHOU PIENZHEHUANG PHARMACEUTICAL CO LTD	-15.5%

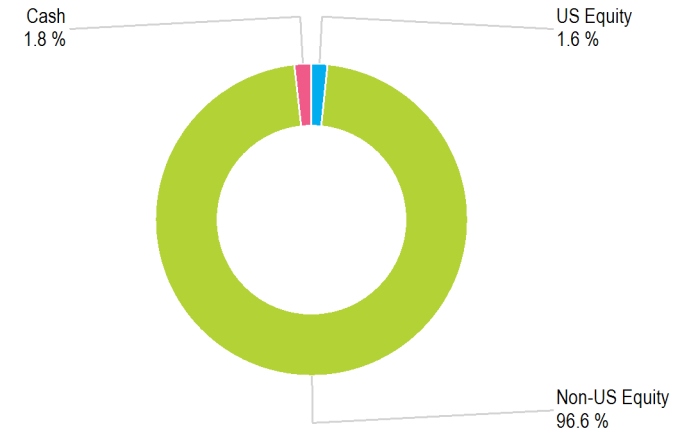
Return Summary



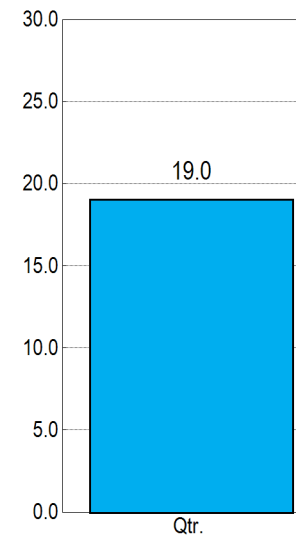
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
RWC	-9.1	31.8	--	--	--
MSCI Emerging Markets	-8.1	18.2	--	--	--
eV Emg Mkts Equity Net Median	-6.8	21.4	9.7	9.5	6.7
eV Emg Mkts Equity Net Rank	77	25	--	--	--



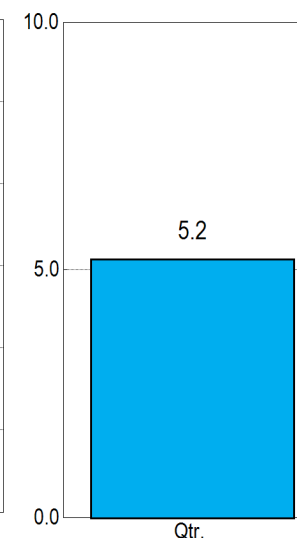
Current Allocation



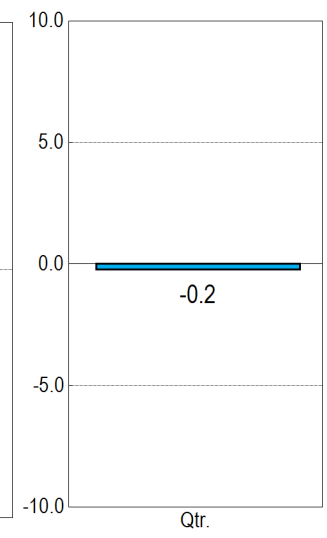
Anzld. Std. Deviation



Tracking Error

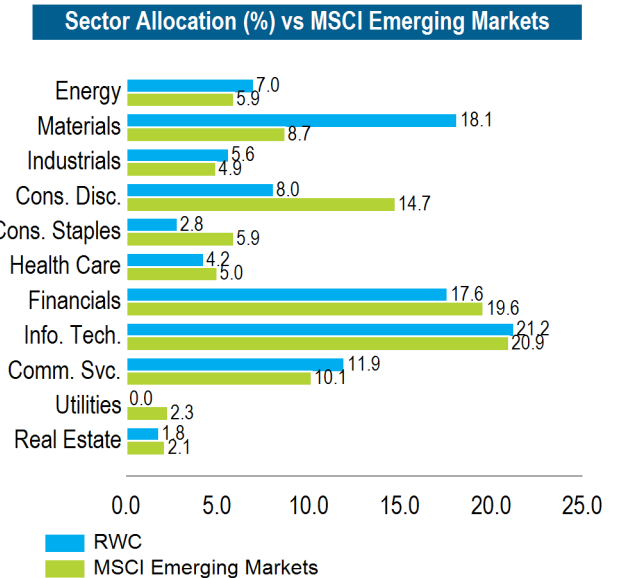


Information Ratio



Account Information	
Account Name	RWC
Account Structure	Commingled Fund
Investment Style	Active
Inception Date	12/01/19
Account Type	International Emerging Stocks
Benchmark	MSCI Emerging Markets
Universe	eV Emg Mkts Equity Net

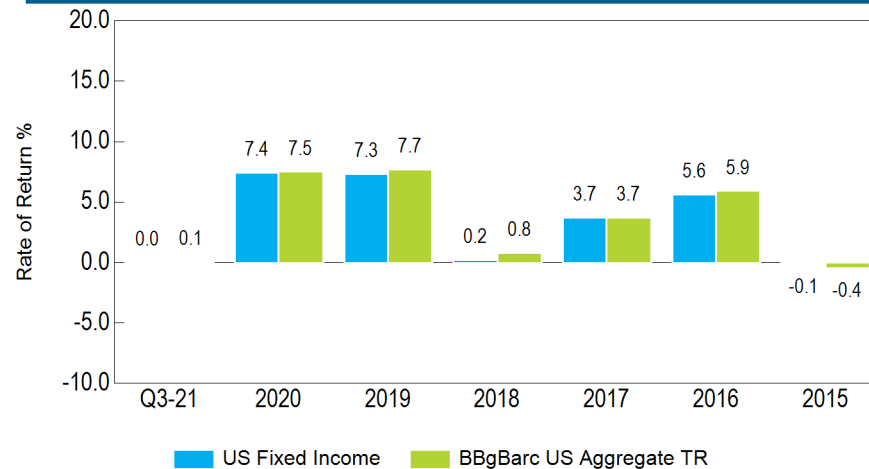
Account Characteristics		
	Portfolio Q3-21	Index Q3-21
Characteristics		
Weighted Avg. Market Cap. (\$B)	107.6	136.2
Median Market Cap (\$B)	12.9	7.1
P/E Ratio	16.7	13.3
Yield	1.5	2.5
EPS Growth - 5 Yrs.	17.5	15.1
Price to Book	3.1	2.8



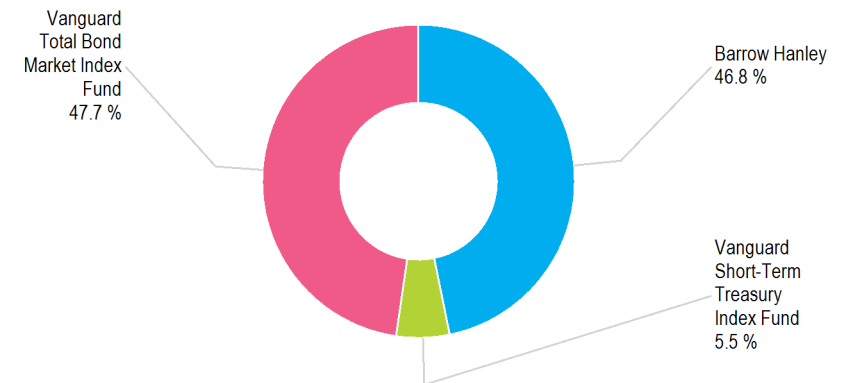
Top Holdings	
TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	6.0%
TENCENT HOLDINGS LTD	5.5%
FIRST QUANTUM MINERALS LTD	4.2%
RELIANCE INDUSTRIES LTD	4.2%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQIMICH	4.0%
LONGI GREEN ENERGY TECHNOLOGY CO LTD	4.0%
SK TELECOM CO LTD	3.1%
MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	3.0%
MEDIATEK INCORPORATION	2.7%
HOUSING DEVELOPMENT FINANCE CORP LTD	2.5%

Best Performers		Worst Performers	
	Return %		Return %
DLF LTD	49.7%	GALAXY ENTERTAINMENT GROUP LTD	-35.8%
Ginlong Technologies Co Ltd	34.6%	ALIBABA HEALTH INFORMATION TECHNOLOGY LTD	-35.1%
YUANLONGPING AGRICULTURE HIGH-TECH CO LTD	33.9%	DIAGNOSTICOS DA AMERICA SA	-34.8%
QuakeSafe Technologies Co Ltd	31.5%	AKESO INC	-31.8%
INDIAN HOTELS CO LTD	28.5%	NCSOFT	-29.7%
KAZATOMPROM JSC NAC	28.4%	PING AN INSURANCE GROUP	-28.8%
RELIANCE INDUSTRIES LTD	19.6%	COUNTRY GARDEN SERVICES HOLDINGS COMPANY LIMITED	-26.9%
INTERGLOBE AVIATION LTD	18.0%	SHENZHEN KANGTAI BIOLOGICAL PRODUCTS CO LTD	-25.7%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SOQIMICH	14.5%	BANCO BRADESCO SA BRAD	-23.3%
FIRSTSTRAND LTD	14.5%	MEITUAN DIANPING USD0.00001 A B CLASS ISIN KYG596691041	-23.2%

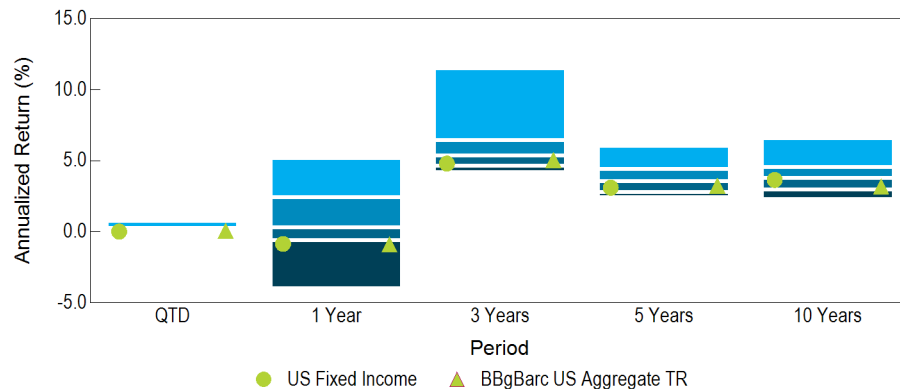
Return Summary



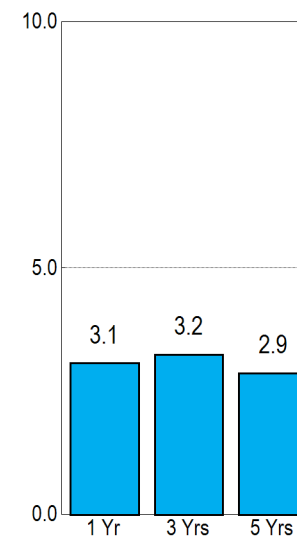
Current Allocation



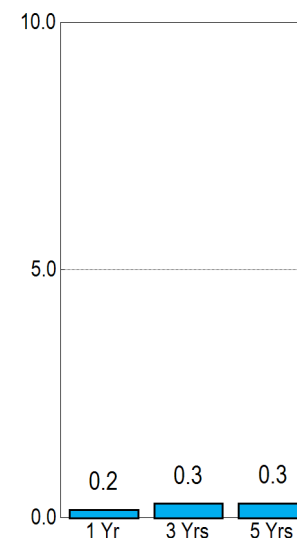
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
US Fixed Income	0.0	-0.9	4.8	3.1	3.6
BBgBarc US Aggregate TR	0.1	-0.9	5.0	3.2	3.2
InvMetrics All DB US Fix Inc Net Median	0.1	0.3	5.4	3.6	3.8
InvMetrics All DB US Fix Inc Net Rank	70	83	71	69	59



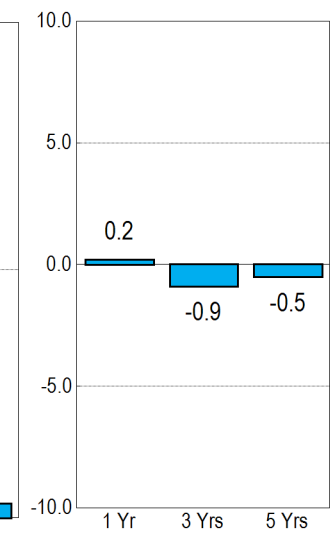
Anzld. Std. Deviation



Tracking Error



Information Ratio

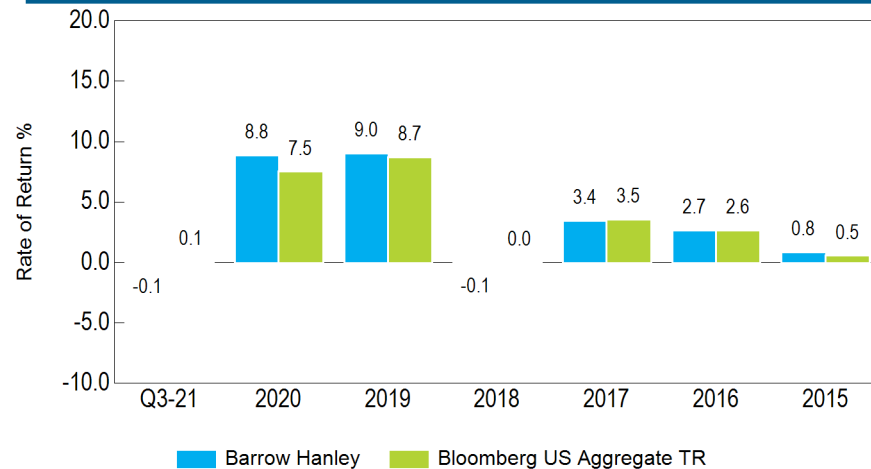


US Fixed Income Fixed Income Characteristics vs. Bloomberg US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q3-21	Q3-21	Q2-21	Q2-21
Fixed Income Characteristics				
Yield to Maturity	1.54	1.51	1.46	1.41
Average Duration	6.48	6.76	6.38	6.56
Average Quality	AAA	AA	AA	AA
Weighted Average Maturity	8.43	13.74	8.18	13.71

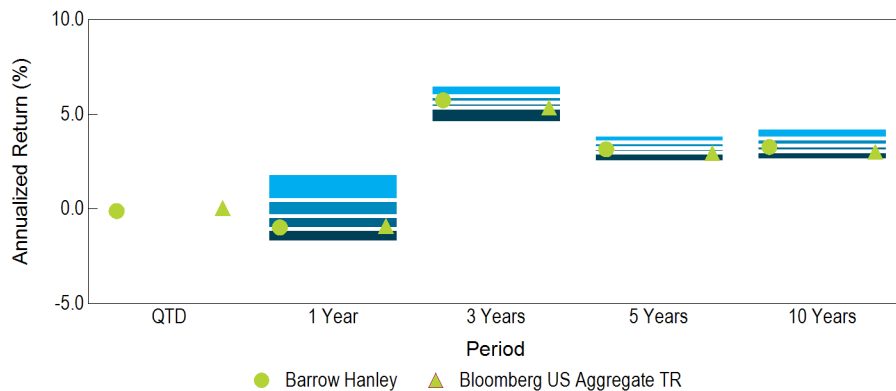
US Fixed Income Fixed Income Duration vs. BBgBarc US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q3-21	Q3-21	Q2-21	Q2-21
Credit Quality Allocation				
AAA	65.72	71.25	66.09	70.68
AA	2.61	3.31	2.90	3.44
A	13.95	11.30	13.58	11.15
BBB	17.76	14.13	17.41	14.73
Not Rated	0.00	--	0.01	--

US Fixed Income Fixed Income Sector Allocation vs. Bloomberg US Aggregate TR				
	Portfolio	Index	Portfolio	Index
	Q3-21	Q3-21	Q2-21	Q2-21
US Sector Allocation				
UST/Agency	37.83	39.85	37.99	39.20
Corporate	32.63	26.19	32.30	26.62
MBS	24.43	29.47	24.76	29.44
ABS	2.32	0.34	1.95	0.37
Foreign	1.77	3.46	1.91	3.67
Muni	--	0.70	--	0.71
Other	0.79	--	0.81	--
Cash	0.23	--	0.23	--

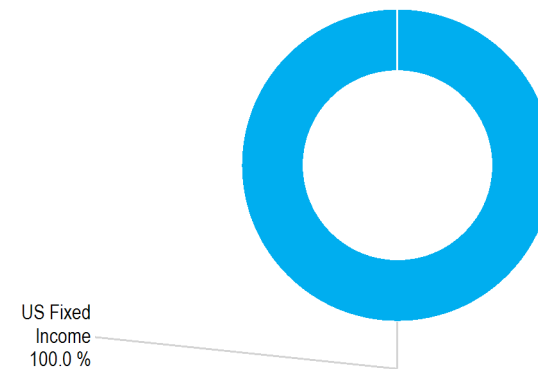
Return Summary



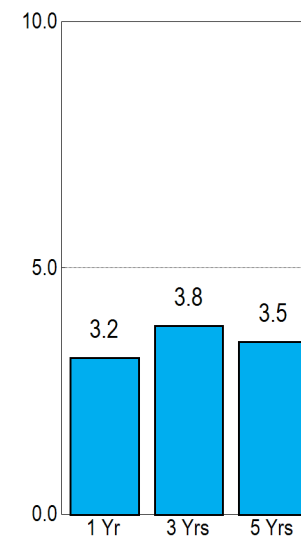
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Barrow Hanley	-0.1	-1.0	5.7	3.1	3.3
Bloomberg US Aggregate TR	0.1	-0.9	5.4	2.9	3.0
eV US Core Fixed Inc Net Median	0.0	-0.4	5.6	3.2	3.4
eV US Core Fixed Inc Net Rank	83	73	42	55	58



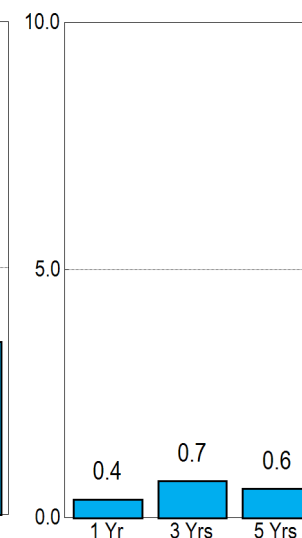
Current Allocation



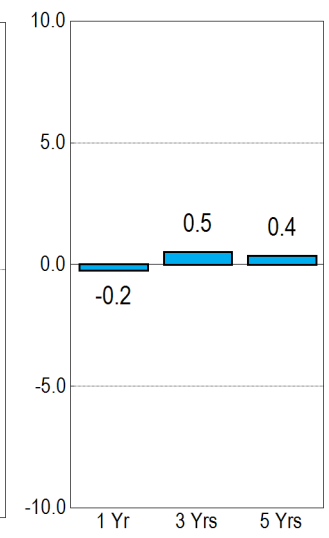
Anzld. Std. Deviation



Tracking Error



Information Ratio



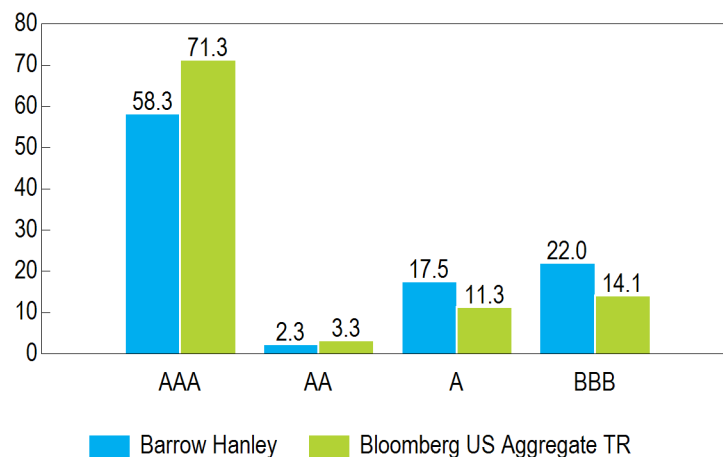
Account Information

Account Name	Barrow Hanley
Account Structure	Separate Account
Investment Style	Active
Inception Date	3/31/10
Account Type	US Fixed Income Core
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

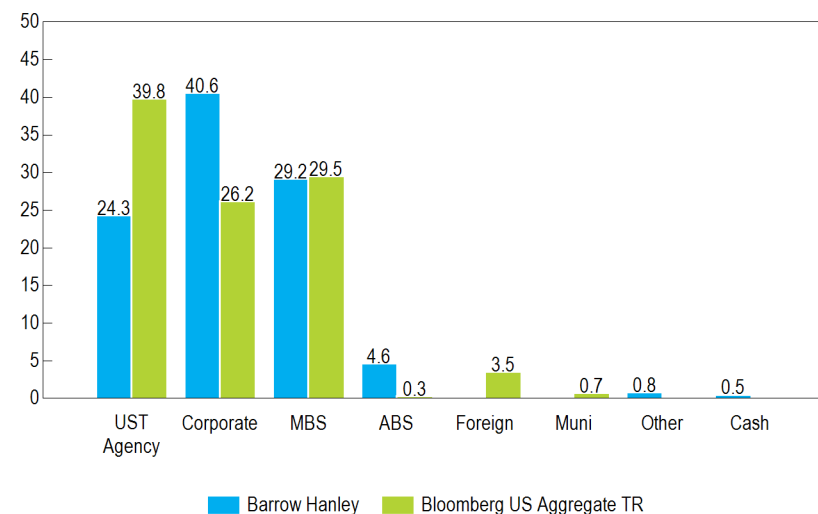
Fixed Income Characteristics

	Portfolio Q3-21	Index Q3-21
Fixed Income Characteristics		
Yield to Maturity	1.70	1.51
Average Duration	6.65	6.76
Average Quality	AAA	AA
Weighted Average Maturity	8.16	13.74

Credit Quality Allocation



US Sector Allocation



Vanguard Short-Term Treasury Index Fund | As of September 30, 2021

Description:

The investment seeks to track the performance of a market-weighted Treasury index with a short-term dollar-weighted average maturity.

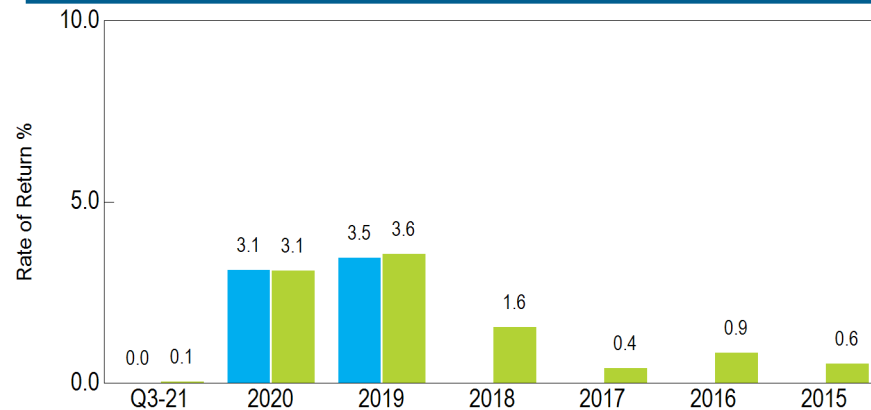
The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays US Treasury 1-3 Year Bond Index. This index includes fixed income securities issued by the U.S. Treasury (not including inflation-protected securities), all with maturities between 1 and 3 years. At least 80% of the fund's assets will be invested in bonds included in the index.

Portfolio Fund Information as of September 30, 2021		Top Holdings as of September 30, 2021		Fund Characteristics as of September 30, 2021	
Ticker	VSBIX	UNITED STATES TREASURY NOTES	2.91%	Sharpe Ratio (3 Year)	1.34
Morningstar Category	Short Government	UNITED STATES TREASURY NOTES	2.31%	Average Duration	1.97
Average Market Cap (\$mm)		UNITED STATES TREASURY NOTES	2.28%	Effective Duration	1.97
Net Assets (\$mm)	1,193.19	UNITED STATES TREASURY NOTES	2.19%	Modified Duration	
% Assets in Top 10 Holdings	21.75	UNITED STATES TREASURY NOTES	2.15%	Average Coupon	1.12%
Total Number of Holdings	92	UNITED STATES TREASURY NOTES	2.04%	Average Effective Maturity	2.00
Manager Name	Joshua C. Barrickman	UNITED STATES TREASURY NOTES	2.02%	R-Squared (3 Year)	0.99
Manager Tenure	9	UNITED STATES TREASURY NOTES	1.97%	Alpha (3 Year)	0.00%
Expense Ratio	0.05%	UNITED STATES TREASURY NOTES	1.94%	Beta (3 Year)	1.00
Closed to New Investors	No	UNITED STATES TREASURY NOTES	1.93%		

Maturities as of September 30, 2021		Fixed Income Sectors as of September 30, 2021		Credit Quality as of September 30, 2021	
1 to 3 Years	97.49%	GOVERNMENT	99.75%	AAA	99.97%
3 to 5 Years	2.44%	MUNICIPAL	0.00%	AA	0.00%
5 to 7 Years	0.00%	CORPORATE	0.00%	A	0.00%
7 to 10 Years	0.00%	SECURITIZED	0.00%	BBB	0.00%
10 to 15 Years	0.00%	CASH & EQUIVALENTS	0.26%	BB	0.00%
15 to 20 Years	0.00%	DERIVATIVE	0.00%	B	0.00%
20 to 30 Years	0.00%			Below B	0.00%
Greater than 30 Years	0.00%			Not Rated	0.03%

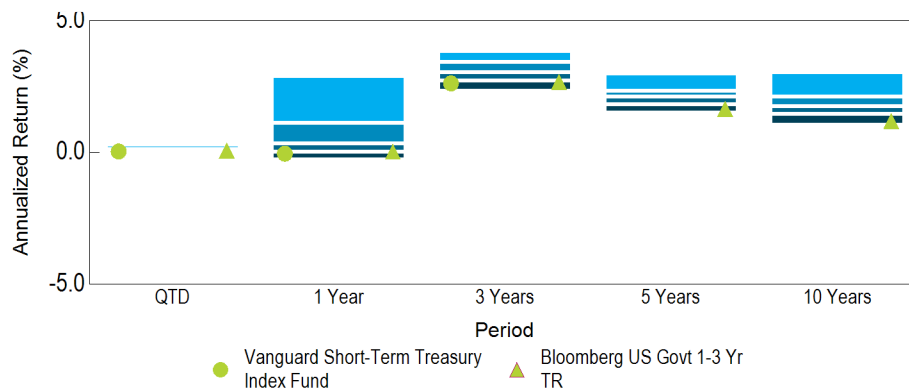
Vanguard Short-Term Treasury Index Fund | As of September 30, 2021

Return Summary

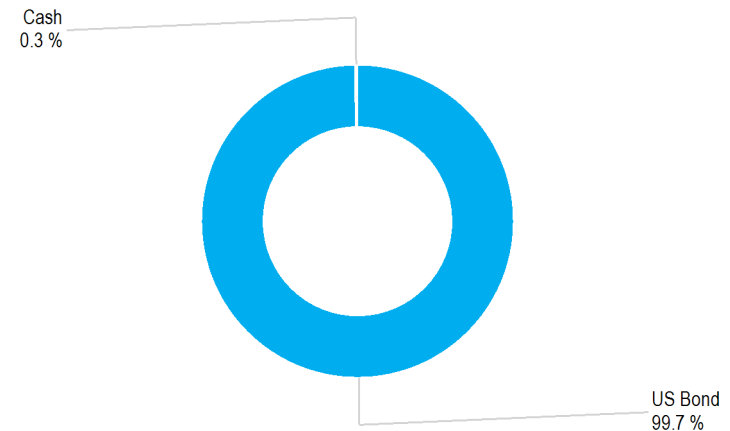


Vanguard Short-Term Treasury Index Fund Bloomberg US Govt 1-3 Yr TR

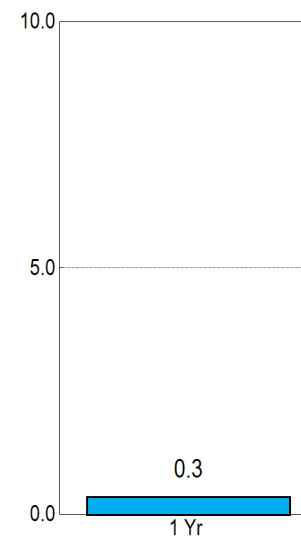
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Short-Term Treasury Index Fund	0.0	0.0	2.6	--	--
Bloomberg US Govt 1-3 Yr TR	0.1	0.0	2.7	1.6	1.2
eV US Short Duration Fixed Inc Net Median	0.1	0.4	3.1	2.1	1.8
eV US Short Duration Fixed Inc Net Rank	62	84	85	--	--



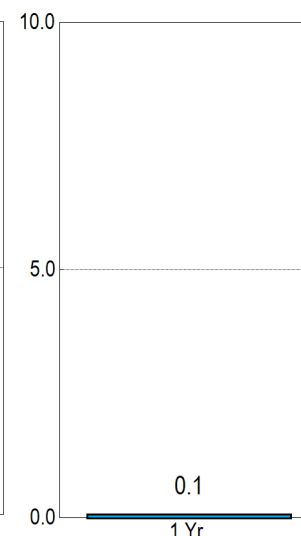
Mutual Fund Allocation as of September 30, 2021



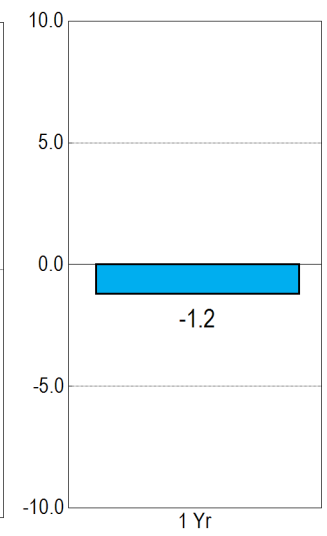
Anzld. Std. Deviation



Tracking Error

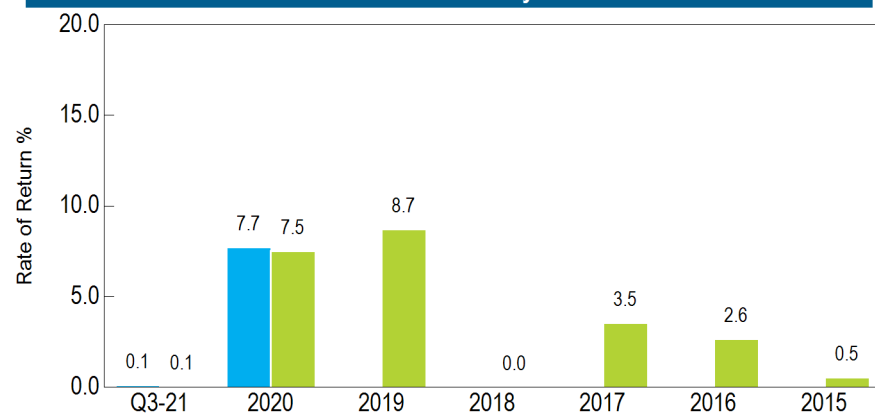


Information Ratio



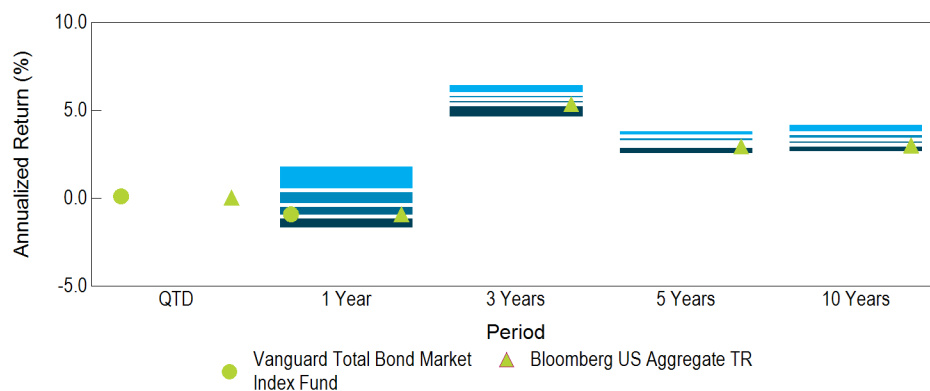
Vanguard Total Bond Market Index Fund | As of September 30, 2021

Return Summary

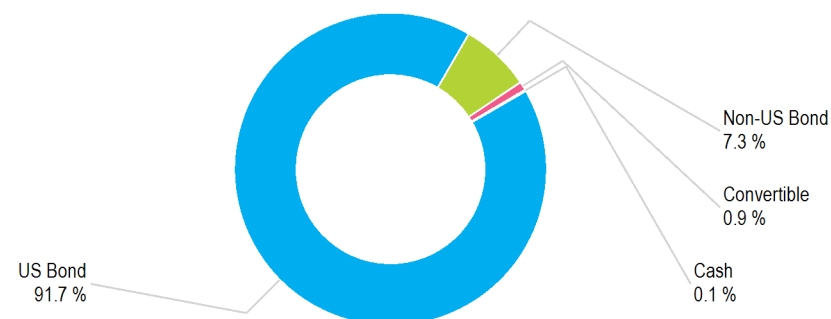


Vanguard Total Bond Market Index Fund Bloomberg US Aggregate TR

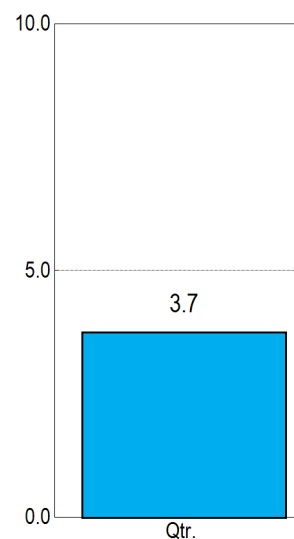
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Vanguard Total Bond Market Index Fund	0.1	-0.9	--	--	--
Bloomberg US Aggregate TR	0.1	-0.9	5.4	2.9	3.0
eV US Core Fixed Inc Net Median	0.0	-0.4	5.6	3.2	3.4
eV US Core Fixed Inc Net Rank	24	71	--	--	--



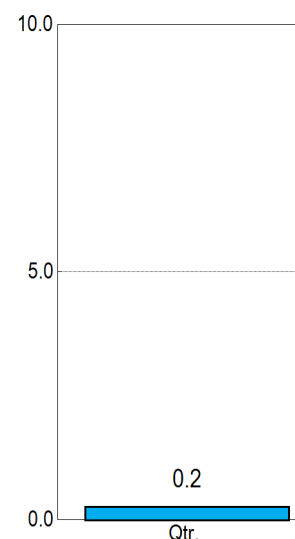
Mutual Fund Allocation as of September 30, 2021



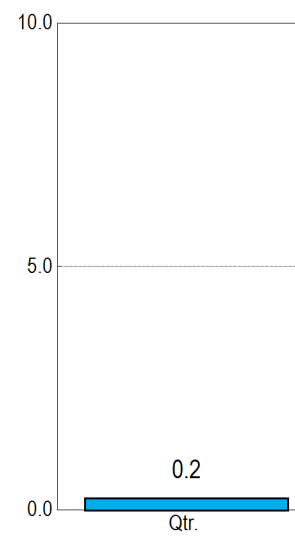
Anzld. Std. Deviation



Tracking Error



Information Ratio



Vanguard Total Bond Market Index Fund | As of September 30, 2021

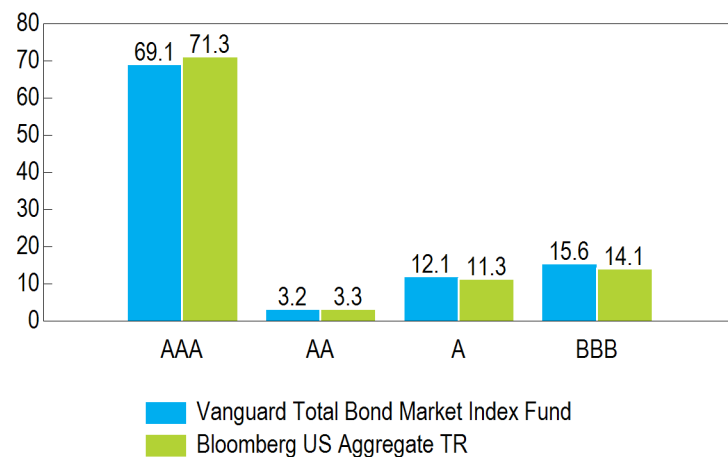
Account Information

Account Name	Vanguard Total Bond Market Index Fund
Account Structure	Mutual Fund
Investment Style	Passive
Inception Date	5/01/19
Account Type	US Fixed Income
Benchmark	Bloomberg US Aggregate TR
Universe	eV US Core Fixed Inc Net

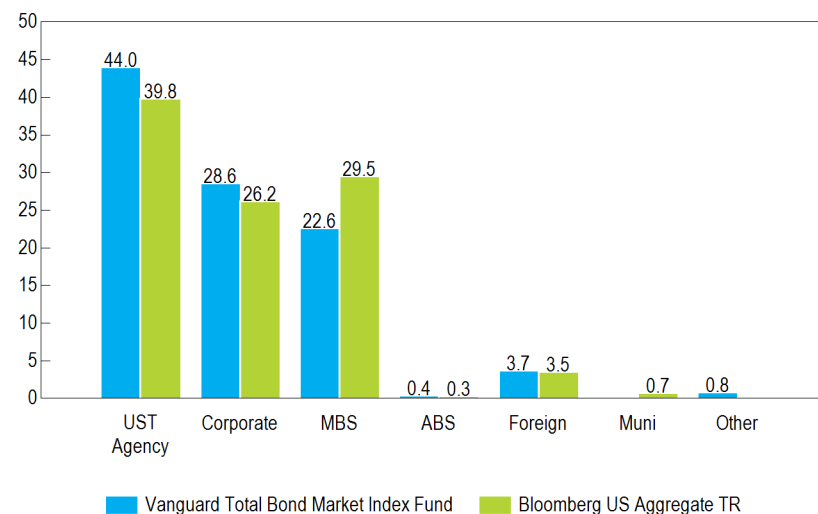
Fixed Income Characteristics

	Portfolio Q3-21	Index Q3-21
Fixed Income Characteristics		
Yield to Maturity	1.52	1.51
Average Duration	6.80	6.76
Average Quality	AA	AA
Weighted Average Maturity	8.70	13.74

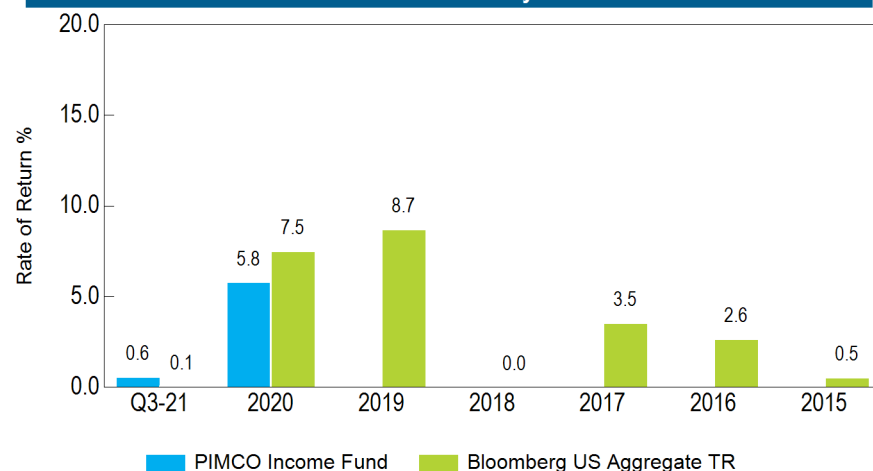
Credit Quality Allocation



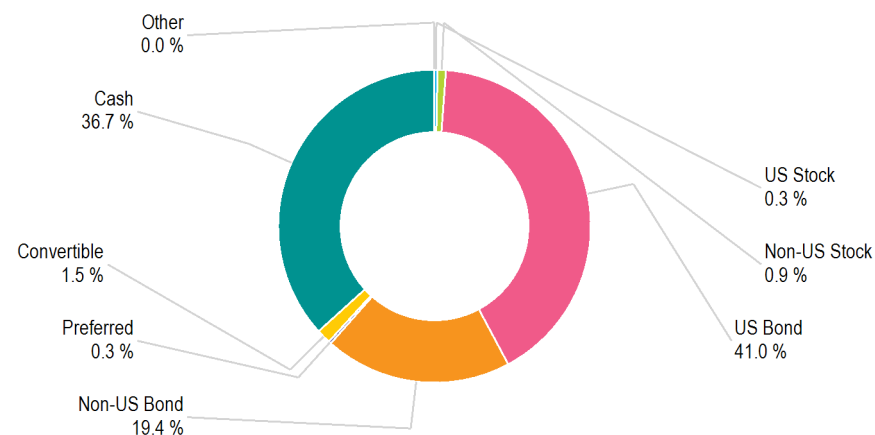
US Sector Allocation



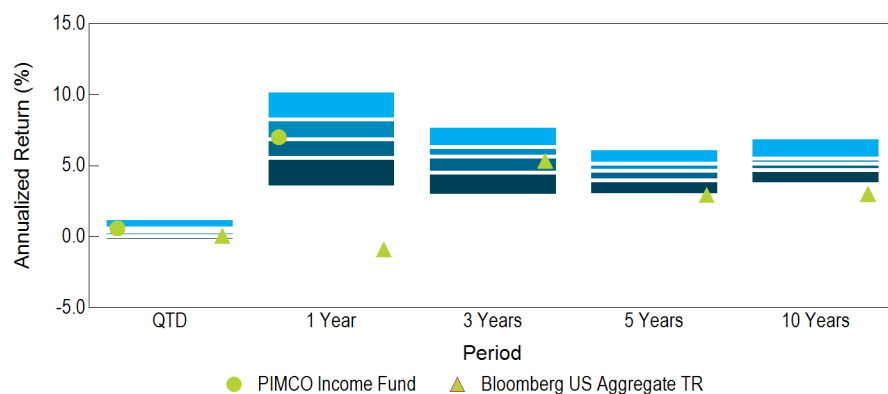
Return Summary



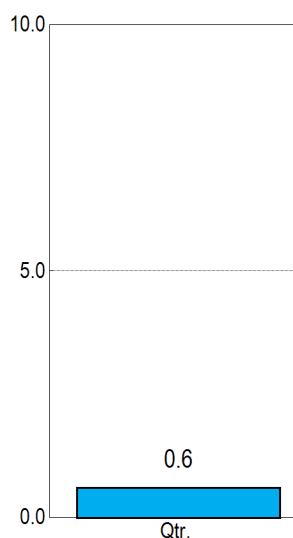
Mutual Fund Allocation as of June 30, 2021



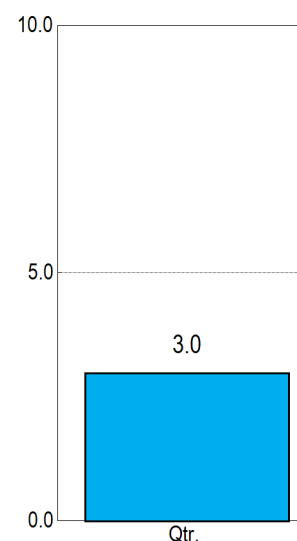
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
PIMCO Income Fund	0.6	7.0	--	--	--
Bloomberg US Aggregate TR	0.1	-0.9	5.4	2.9	3.0
Multisector Bond MStar MF Median	0.4	6.9	5.7	4.7	5.2
Multisector Bond MStar MF Rank	32	47	--	--	--



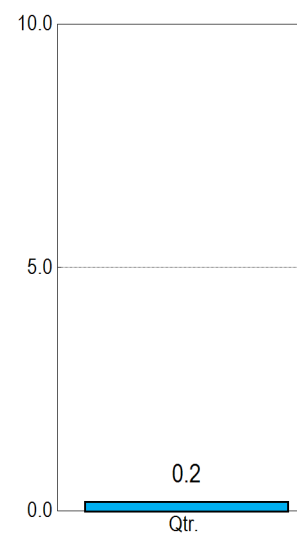
Anzld. Std. Deviation



Tracking Error

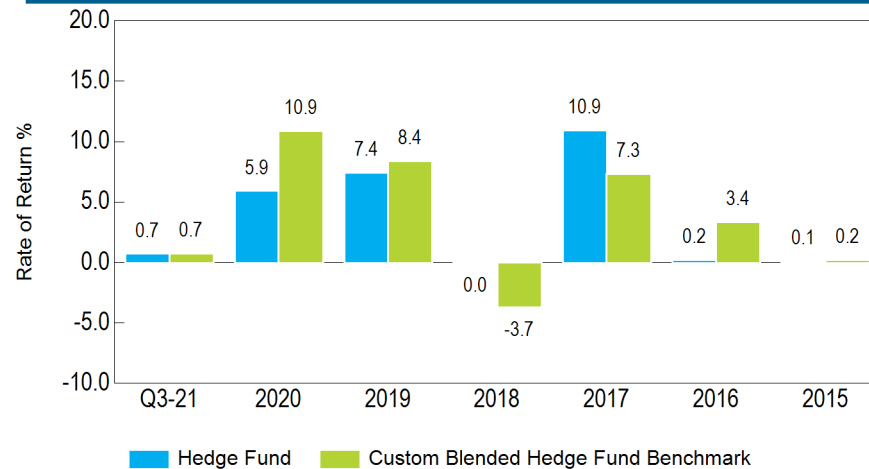


Information Ratio

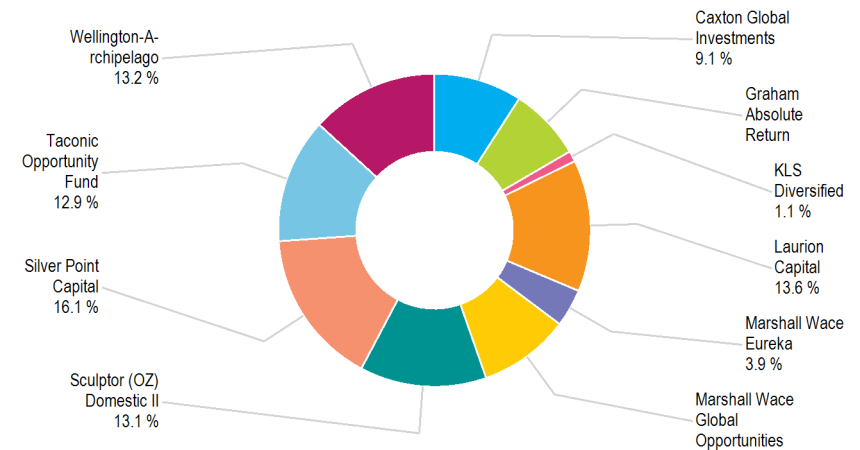


Account Information		Fund Characteristics as of June 30, 2021		Credit Quality as of September 30, 2021	
Account Name	PIMCO Income Fund	Sharpe Ratio (3 Year)		AAA	0.00%
Account	Mutual Fund	Average Duration	1.87	AA	0.00%
Structure		Effective Duration	1.87	A	0.00%
Investment Style	Active	Modified Duration	1.87	BBB	0.00%
Inception Date	4/30/19	Average Coupon	3.39%	BB	0.00%
Account Type	Client Directed Opportunistic	Average Effective Maturity	3.05	B	0.00%
Benchmark	Bloomberg US Aggregate TR			Below B	0.00%
Universe	Multisector Bond MStar MF			Not Rated	0.00%

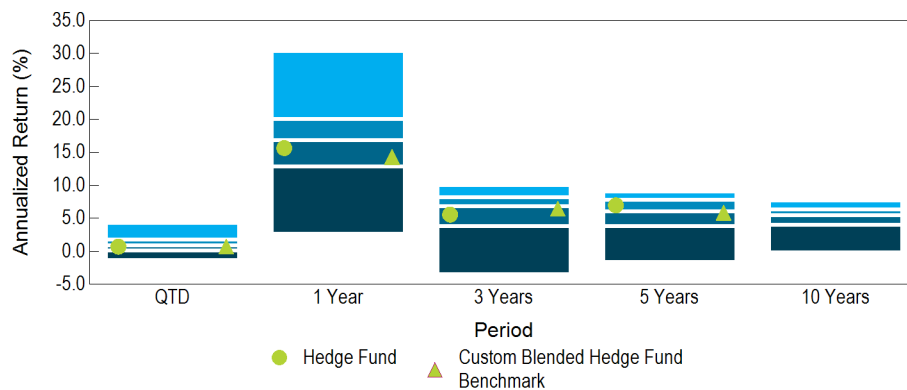
Return Summary



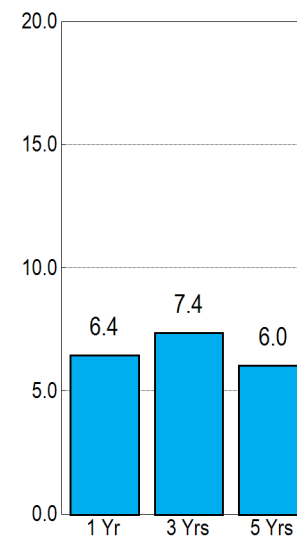
Current Allocation



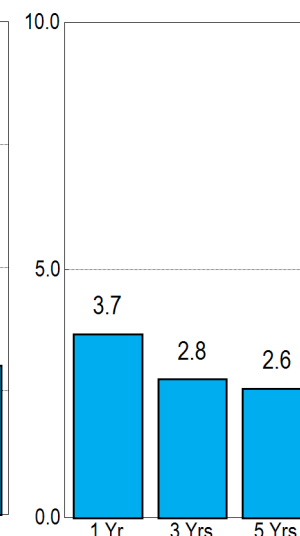
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Hedge Fund	0.7	15.7	5.6	7.0	--
Custom Blended Hedge Fund Benchmark	0.7	14.3	6.5	5.9	--
InvMetrics All DB Hedge Funds Net Median	1.0	16.9	6.9	6.2	5.5
InvMetrics All DB Hedge Funds Net Rank	61	63	62	42	--



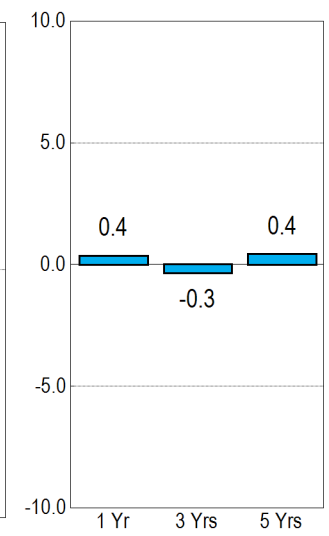
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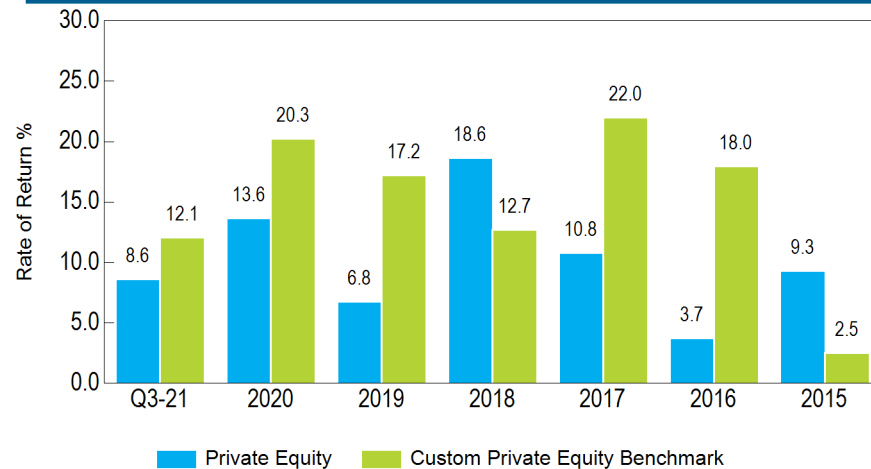
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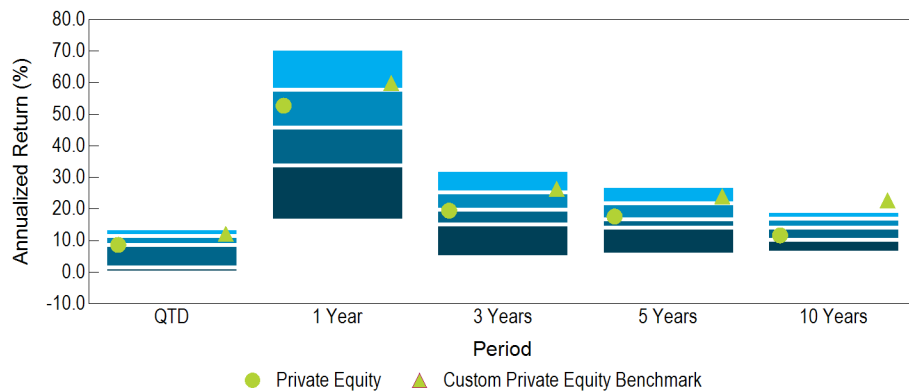
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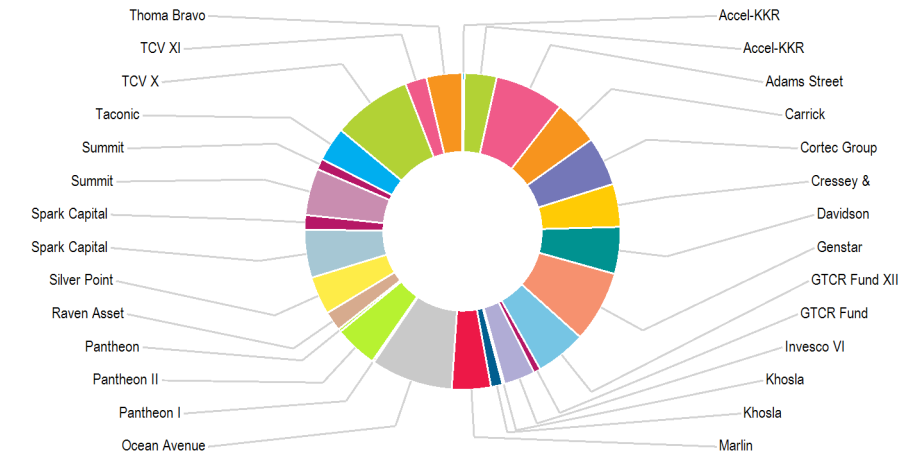
Return Summary



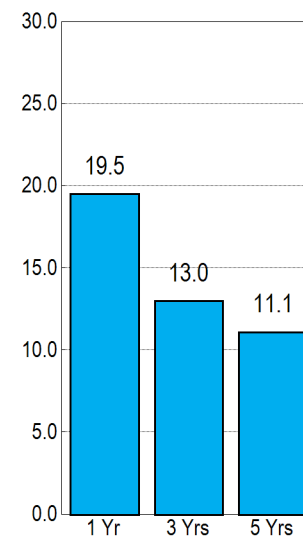
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Equity	8.6	52.7	19.5	17.6	11.6
Custom Private Equity Benchmark	12.1	59.9	26.4	24.0	22.7
InvMetrics All DB Private Eq Net Median	8.7	45.9	19.8	16.9	14.1
InvMetrics All DB Private Eq Net Rank	51	31	53	47	68



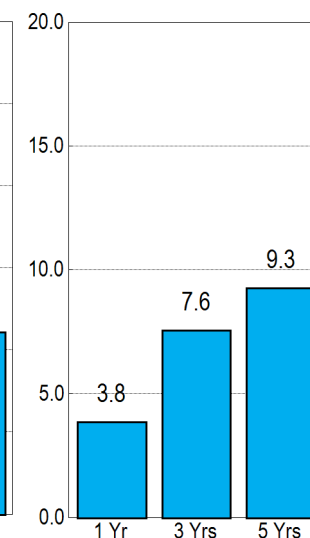
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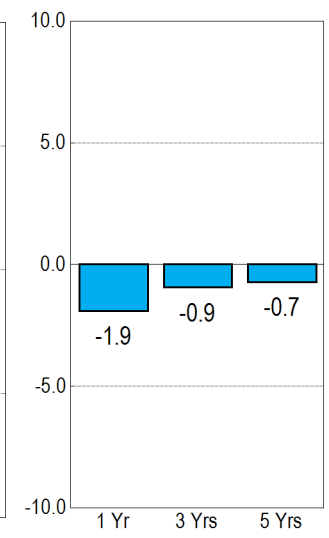
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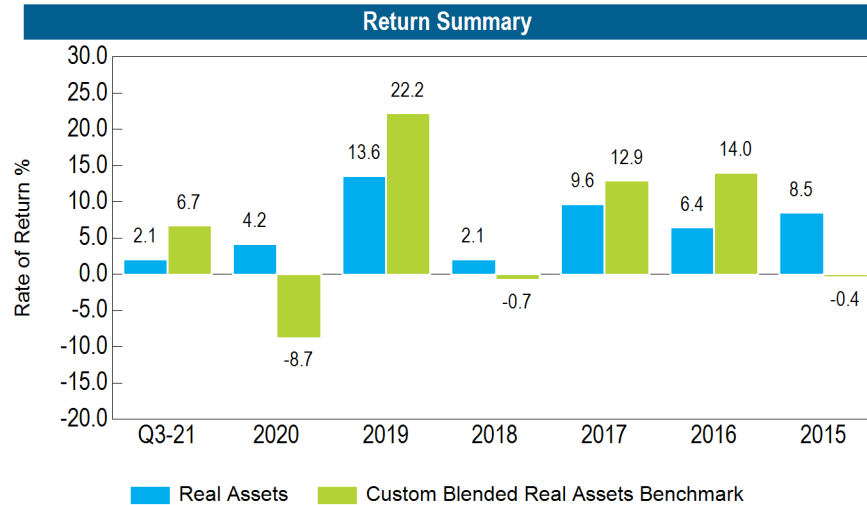


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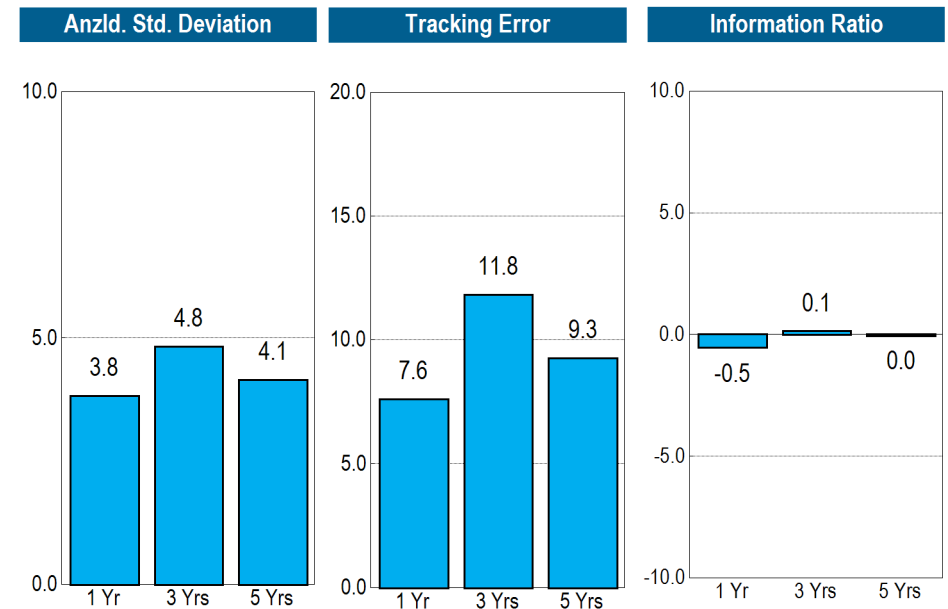
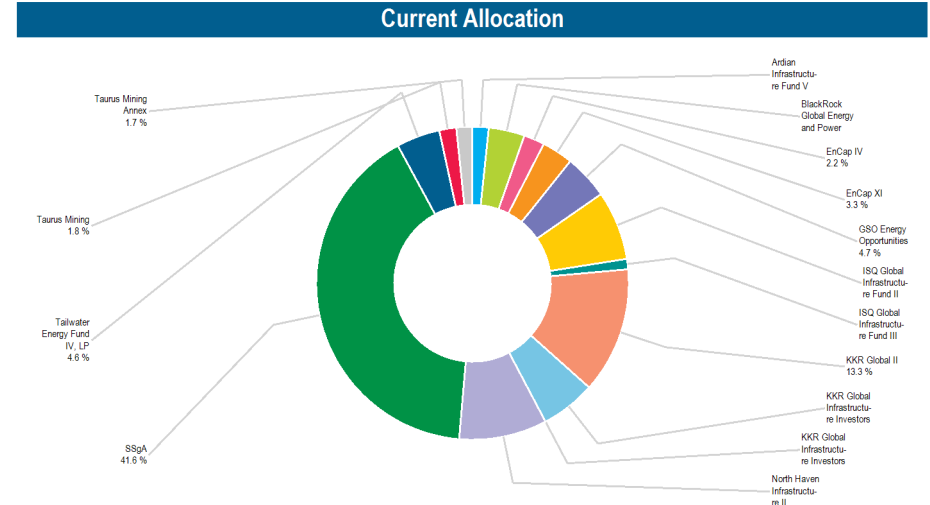
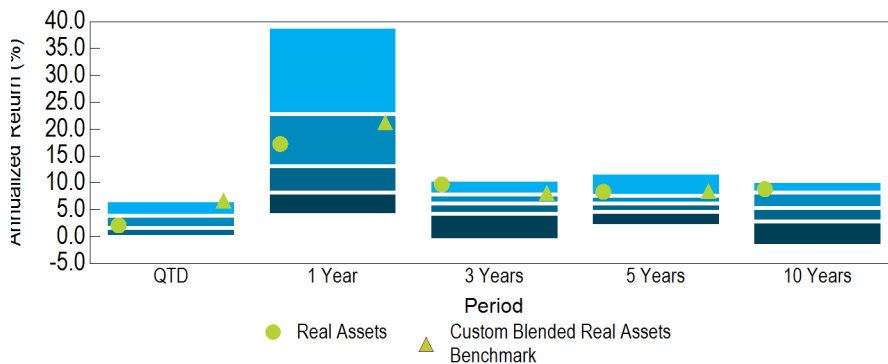


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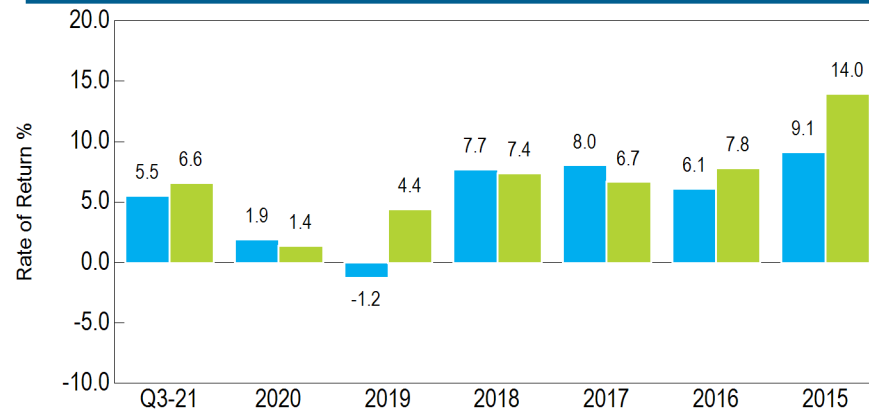




	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Real Assets	2.1	17.2	9.7	8.3	8.8
Custom Blended Real Assets Benchmark	6.7	21.2	8.1	8.4	--
InvMetrics All DB Real Assets/Commodities Net Median	1.7	13.1	6.2	6.2	5.4
InvMetrics All DB Real Assets/Commodities Net Rank	45	36	10	16	22

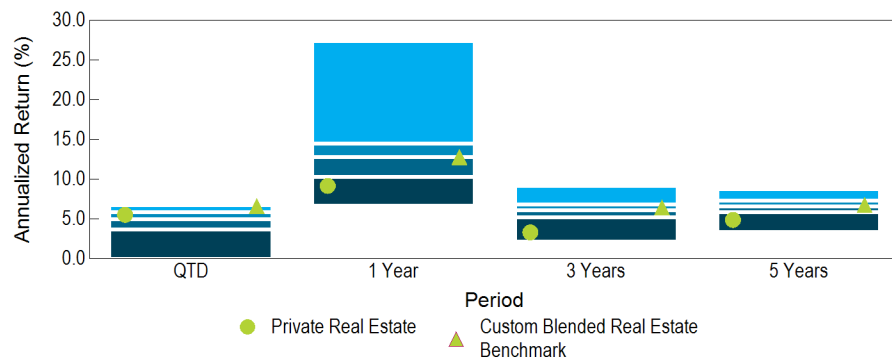


Return Summary

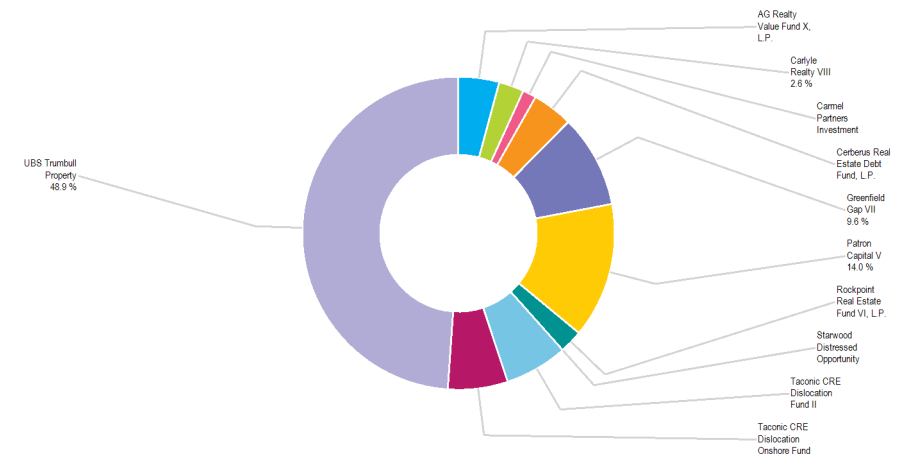


Private Real Estate Custom Blended Real Estate Benchmark

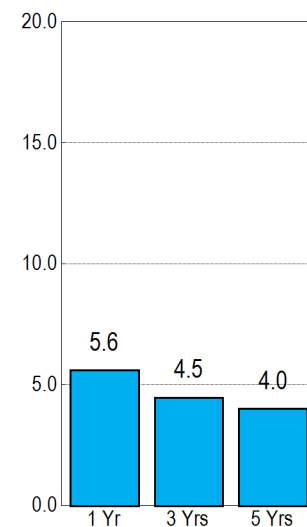
	QTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)
Private Real Estate	5.5	9.1	3.3	4.9	7.1
Custom Blended Real Estate Benchmark	6.6	12.8	6.4	6.7	9.0
InvMetrics All DB Real Estate Pub+Priv Net Rank	37	83	93	88	89
InvMetrics All DB Real Estate Pub+Priv Net Median	5.0	12.8	6.2	6.6	9.2



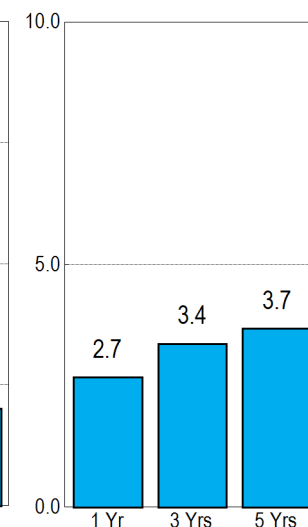
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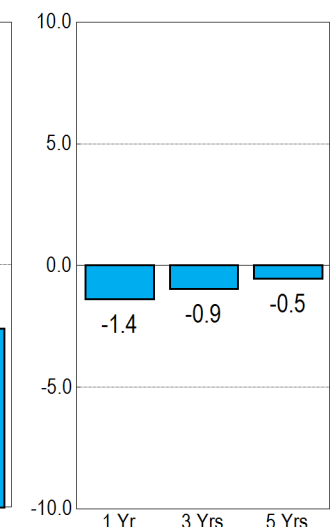
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