Investment Performance Review
Period Ending March 31, 2022

Town of Palm Beach Retirement System

Preliminary Results

1st Quarter 2022 Market Environment

The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to $95 billion of maturing bonds into new securities each month. This process is referred to as “quantitative tightening” and is meant to drain liquidity from the economy with the goal of slowing inflation.

Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

Fixed Income

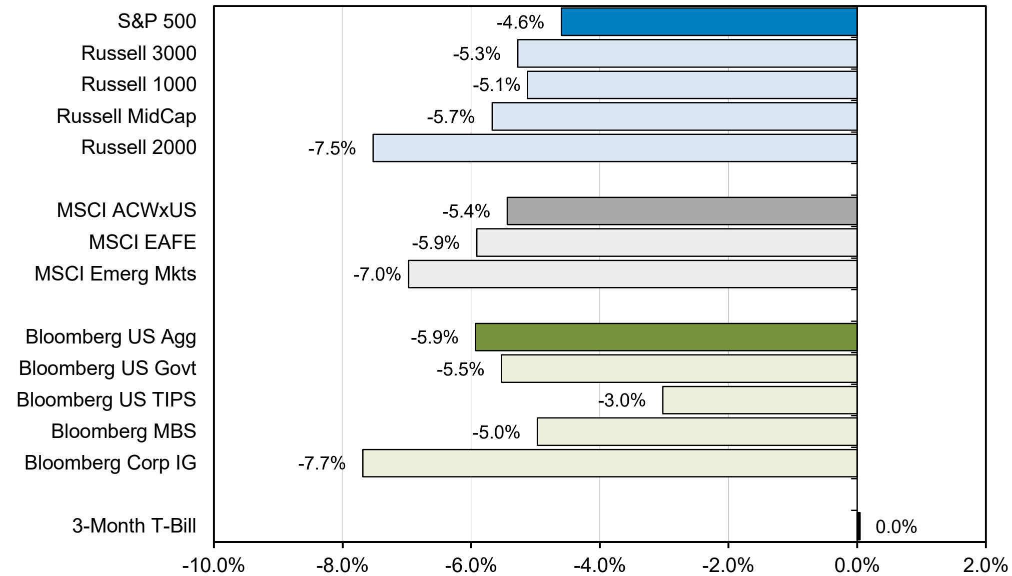
- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.

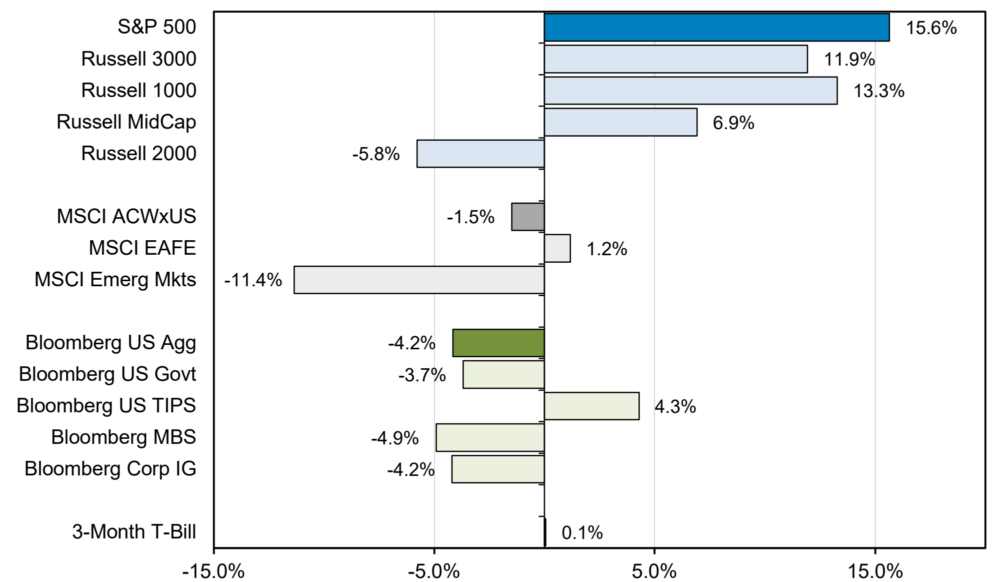
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

Quarter Performance



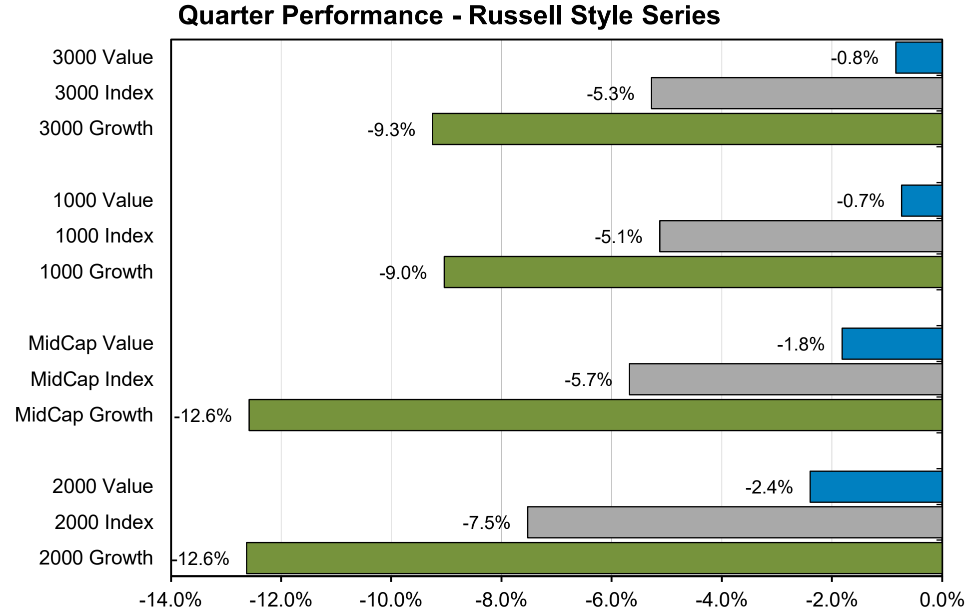
- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

1-Year Performance

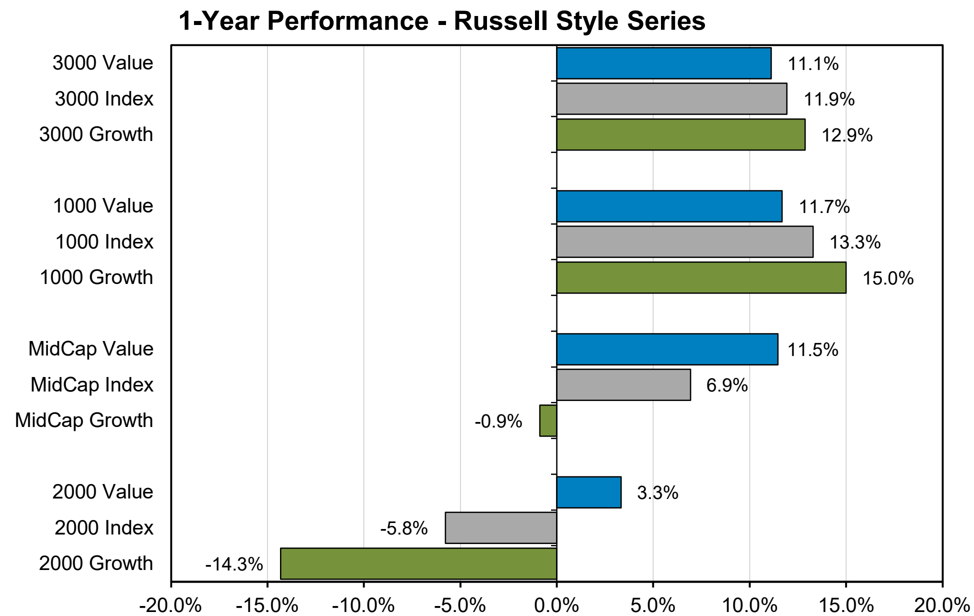


Source: Investment Metrics

- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

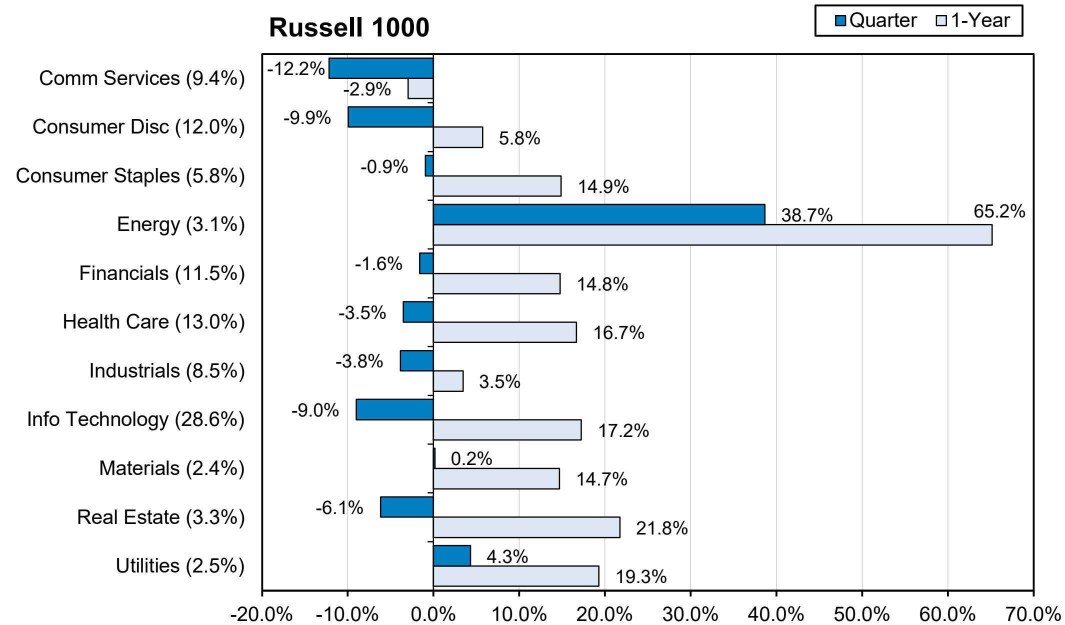


- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

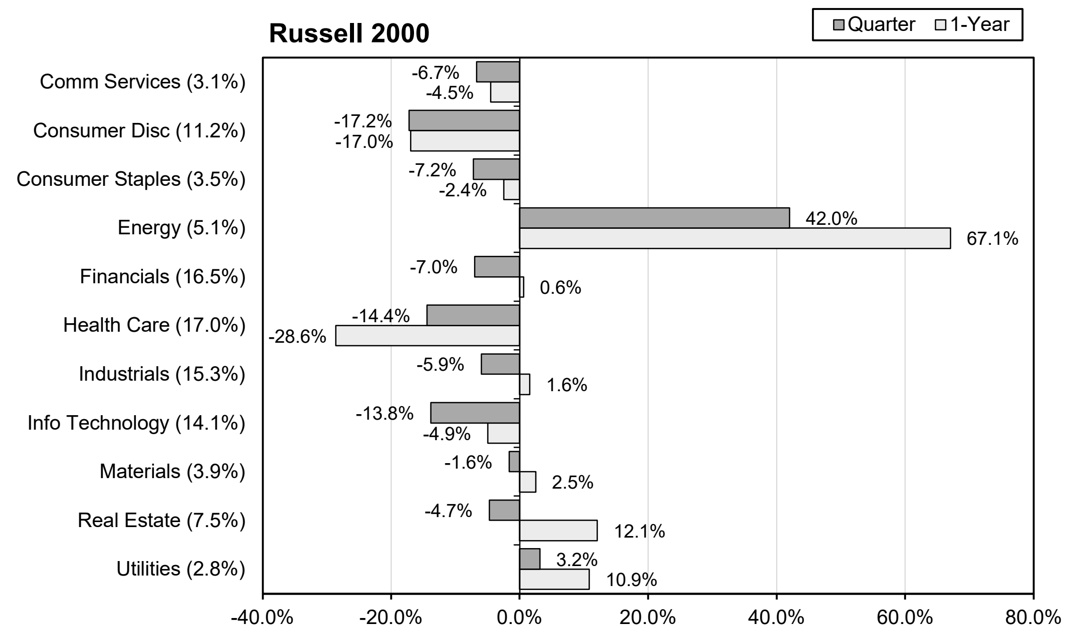


Source: Investment Metrics

- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

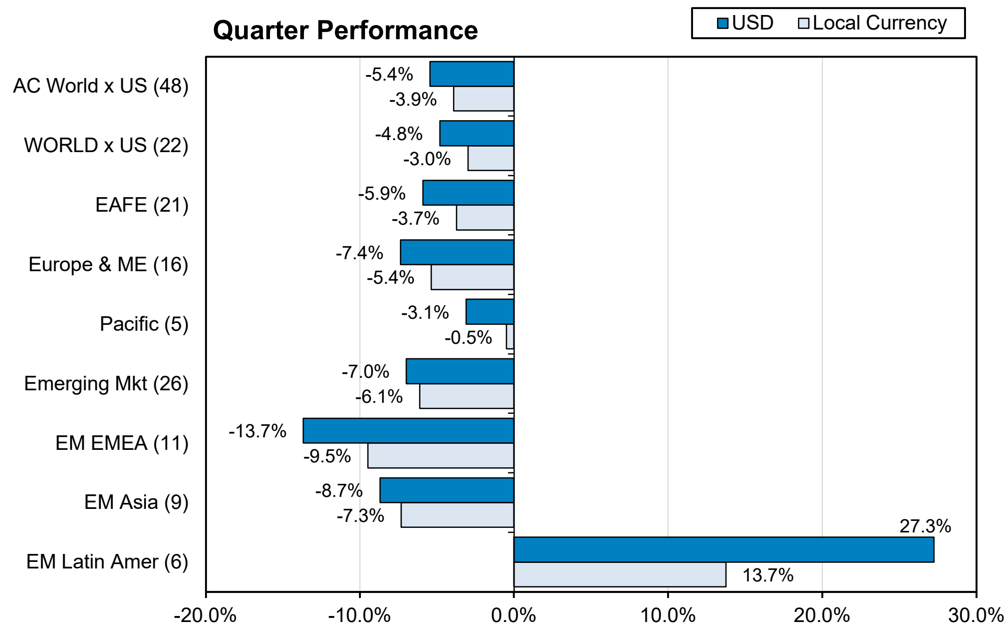
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

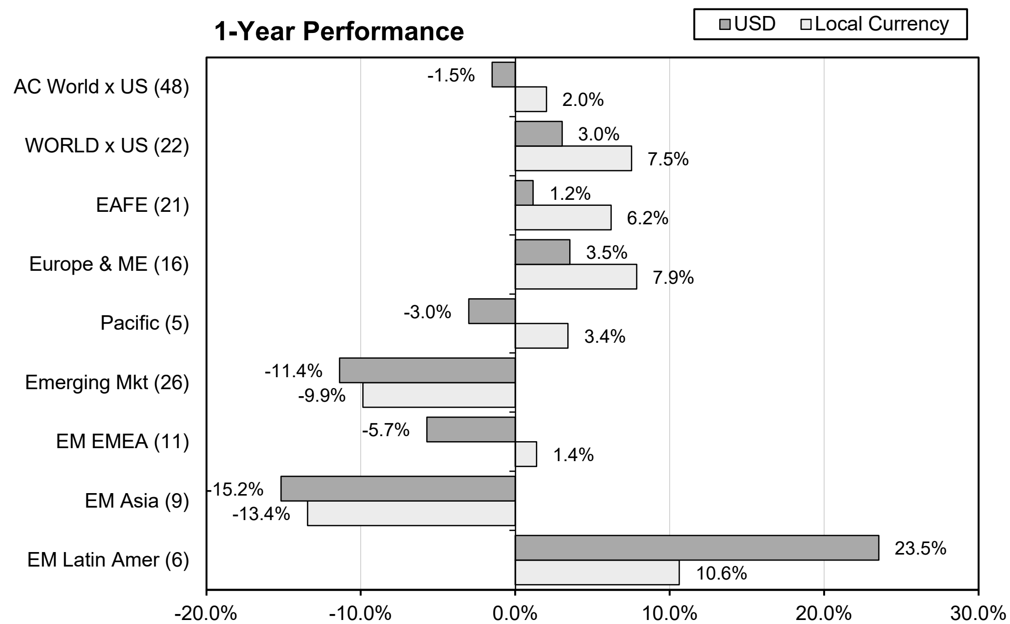
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct

- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
Total	**100.0%**	**-5.9%**	**1.2%**

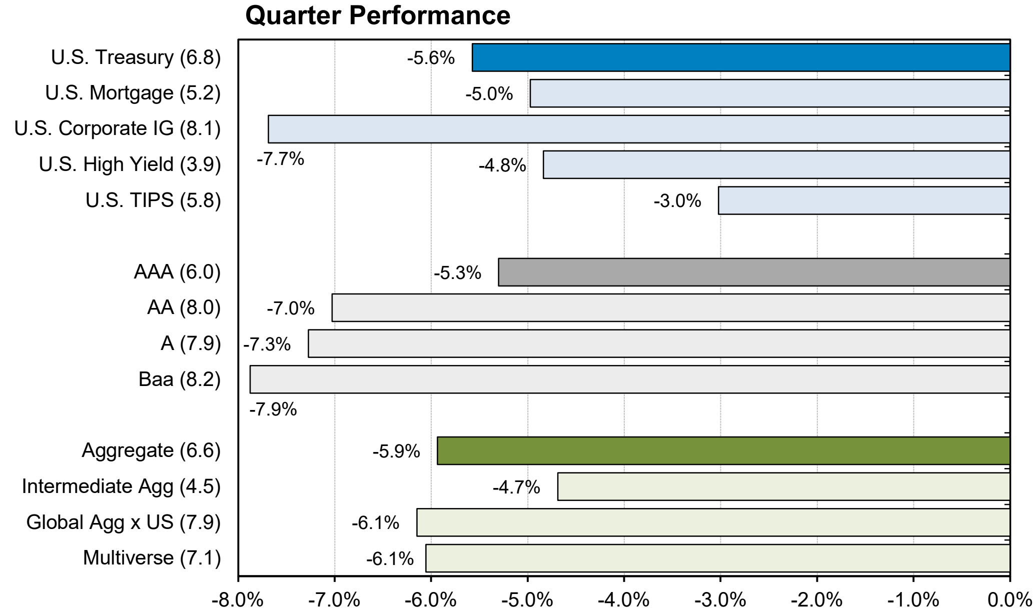
MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
Total	**100.0%**	**-5.4%**	**-1.5%**

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
Total	**100.0%**	**-7.0%**	**-11.4%**

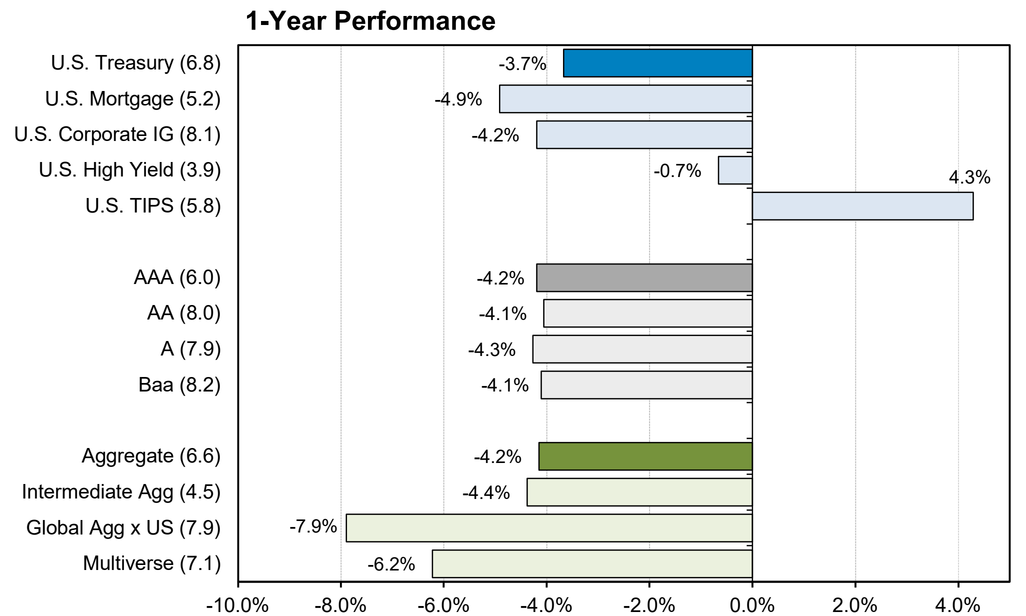
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
Total EAFE Countries	**100.0%**	**63.1%**	**-5.9%**	**1.2%**
Canada		8.3%	4.6%	20.2%
Total Developed Countries		**71.4%**	**-4.8%**	**3.0%**
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
Total Emerging Countries		**28.6%**	**-7.0%**	**-11.4%**
Total ACWIxUS Countries		**100.0%**	**-5.4%**	**-1.5%**

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

- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.



- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.



Source: Bloomberg

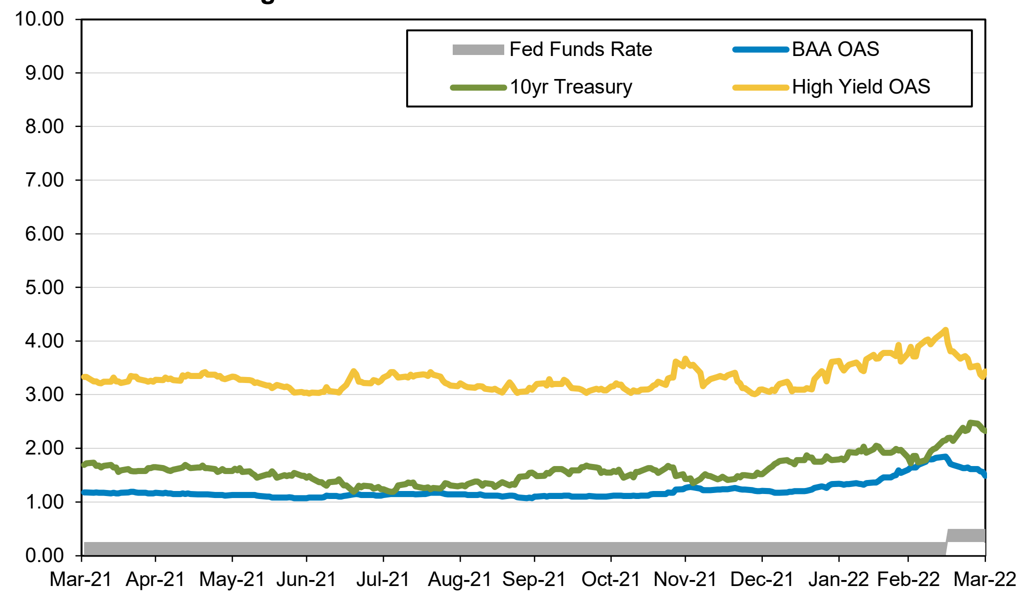
- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.

- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.

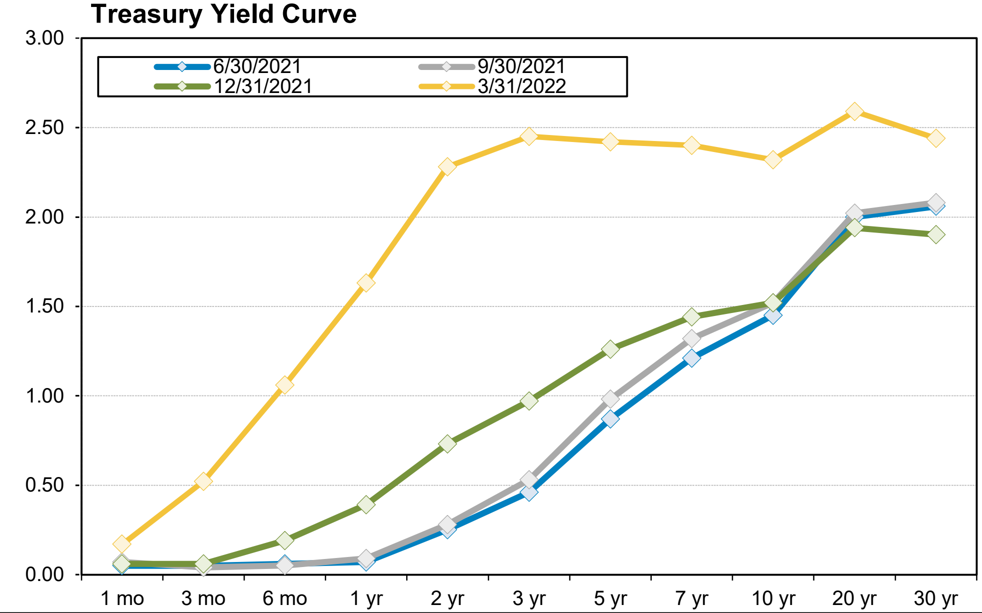
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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

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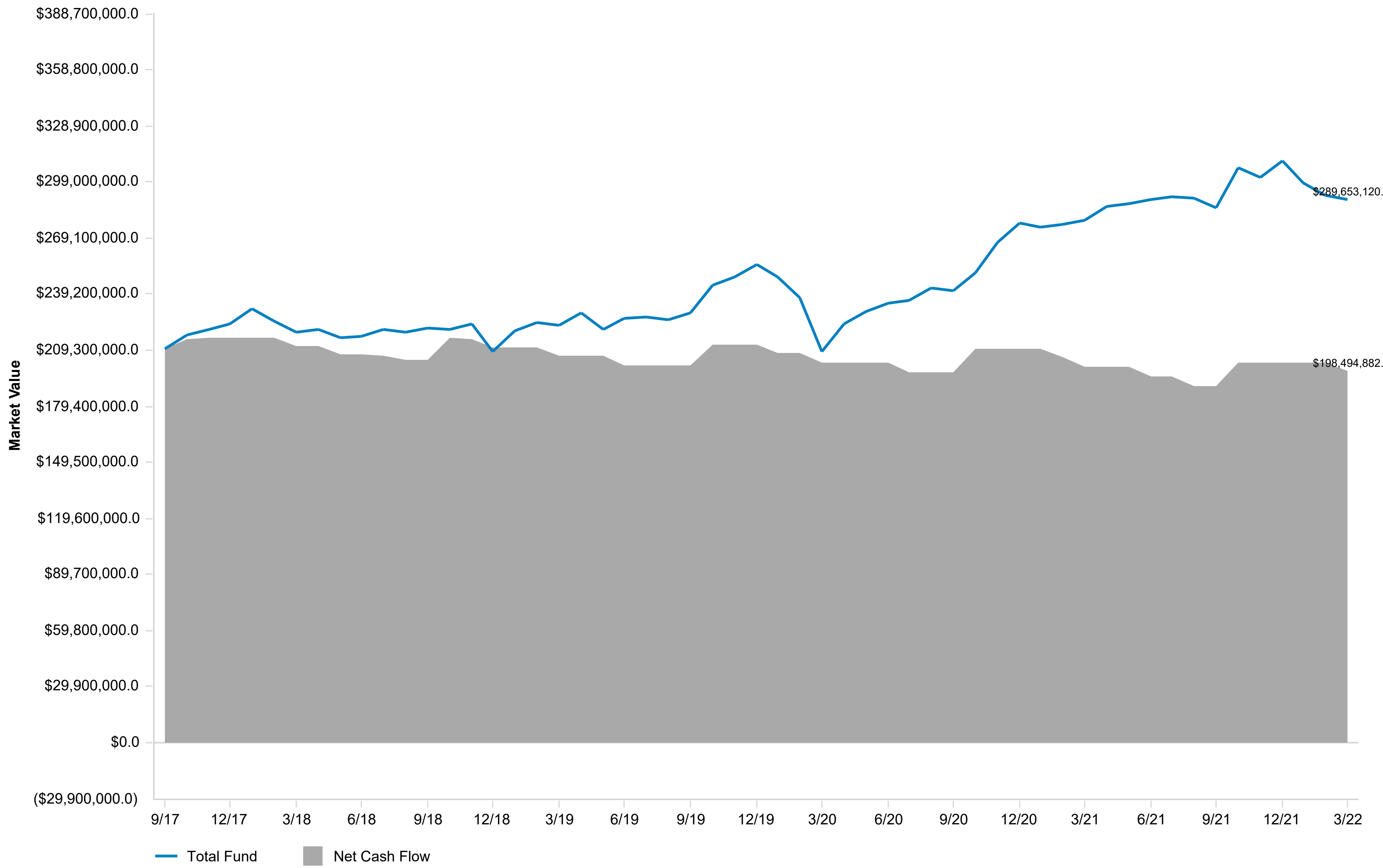
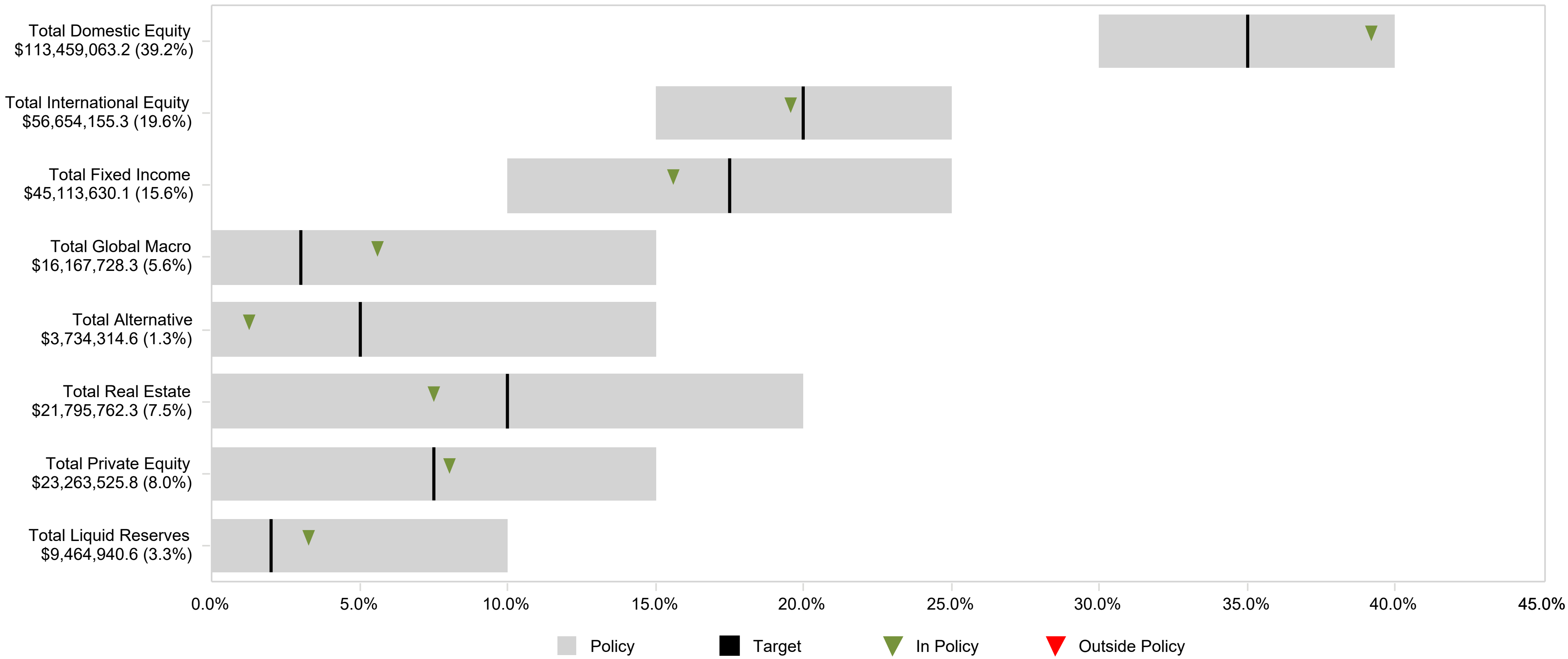
Manager	MV as of	Most Recent Statement Date
Private Equity		
HarbourVest Partners	2/28/22 - Distributions	9/30/2021
JP Morgan Venture Cap V	1/31/2022 - Call	12/31/2021
Landmark XIV	3/25/22 - Distribution	9/30/2021
Pomona Cap VIII	12/28/21 - Distribution	9/30/2021
Private Equity Fund V	3/31/2022	3/31/2022
Real Estate		
Green Cities II	3/23/22 - Distrubution	12/31/2021
Green Cities III	2/17/22- Distribution	12/31/2021
Long Wharf Real Estate Fund V	3/31/2022	3/31/2022
Westport RE Fund IV	2/3/22- Distribution	12/31/2021
JP Morgan Strategic Property	3/31/2022	3/31/2022

Performance and valuations presented in this report are preliminary, with 88.8**%** of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Schedule of Investable Assets



Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Fund	**289,653,120**	**100.0**	**N/A**	**N/A**	**100.0**
Total Domestic Equity	113,459,063	39.2	30.0	40.0	35.0
Total International Equity	56,654,155	19.6	15.0	25.0	20.0
Total Fixed Income	45,113,630	15.6	10.0	25.0	17.5
Total Global Macro	16,167,728	5.6	0.0	15.0	3.0
Total Alternative	3,734,315	1.3	0.0	15.0	5.0
Total Real Estate	21,795,762	7.5	0.0	20.0	10.0
Total Private Equity	23,263,526	8.0	0.0	15.0	7.5
Total Liquid Reserves	9,464,941	3.3	0.0	10.0	2.0

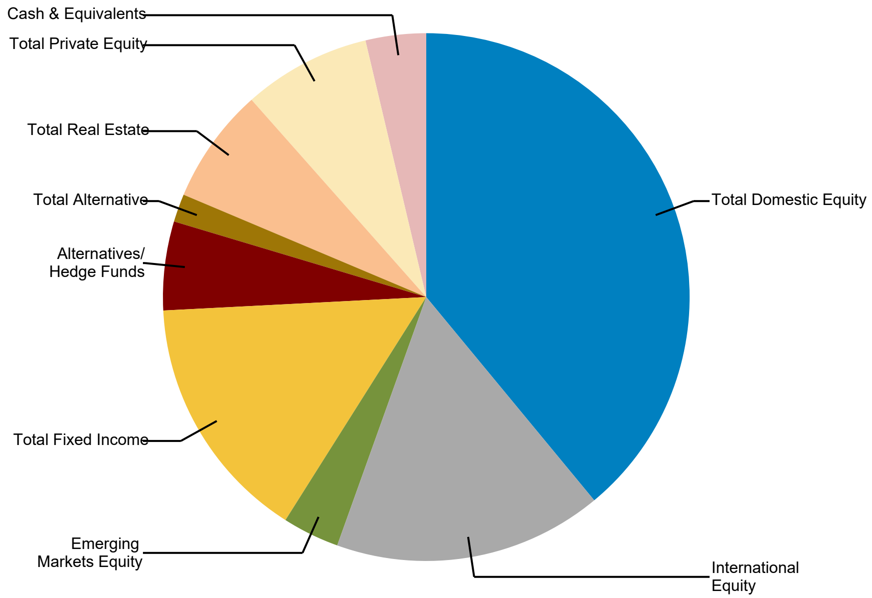
Asset Allocation
Total Fund
As of March 31, 2022

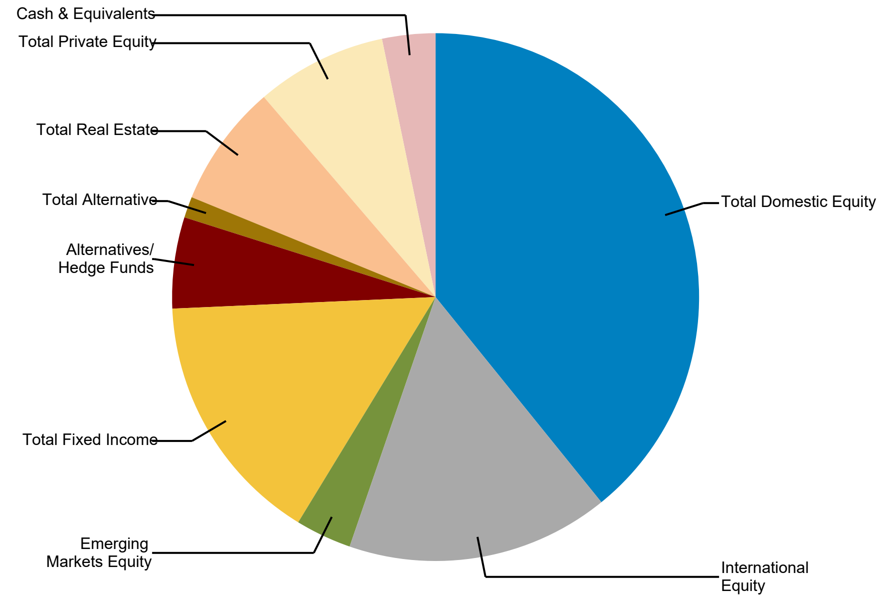
Asset Allocation by Manager

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Private Equity		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Total Fund	**116.17**	**40.1**	**46.71**	**16.1**	**9.95**	**3.4**	**43.14**	**14.9**	**21.80**	**7.5**	**16.17**	**5.6**	**23.26**	**8.0**	**12.46**	**4.3**	**289.65**	**100.0**
Total Domestic Equity	**112.44**	**99.1**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.02**	**0.9**	**113.46**	**39.2**
Vanguard Instl Index (VINIX)	78.85	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	78.85	27.2
Geneva Mid Cap Growth Equity	13.13	97.7	-	-	-	-	-	-	-	-	-	-	-	-	0.31	2.3	13.44	4.6
Cooke & Bieler Mid Cap Value Equity	20.47	96.7	-	-	-	-	-	-	-	-	-	-	-	-	0.71	3.3	21.17	7.3
Total International Equity	**-**	**-**	**46.71**	**82.4**	**9.95**	**17.6**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**56.65**	**19.6**
Pear Tree Polaris Foreign Value (QFVRX)	-	-	18.42	100.0	-	-	-	-	-	-	-	-	-	-	-	-	18.42	6.4
Fidelity International Index (FSPSX)	-	-	11.81	100.0	-	-	-	-	-	-	-	-	-	-	-	-	11.81	4.1
MFS International Growth R6 (MGRDX)	-	-	7.87	100.0	-	-	-	-	-	-	-	-	-	-	-	-	7.87	2.7
WCM Focused International Growth (WCMIX)	-	-	8.61	100.0	-	-	-	-	-	-	-	-	-	-	-	-	8.61	3.0
Allspring Emerging Markets	-	-	-	-	9.95	100.0	-	-	-	-	-	-	-	-	-	-	9.95	3.4
Total Fixed Income	**-**	**-**	**-**	**-**	**-**	**-**	**43.14**	**95.6**	**-**	**-**	**-**	**-**	**-**	**-**	**1.98**	**4.4**	**45.11**	**15.6**
Garcia Hamilton Fixed Income Agg.	-	-	-	-	-	-	43.14	95.6	-	-	-	-	-	-	1.98	4.4	45.11	15.6
Total Alternative	**3.73**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**3.73**	**1.3**
Ark Innovation (ARKK)	3.73	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3.73	1.3
Total Global Macro	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**16.17**	**100.0**	**-**	**-**	**-**	**-**	**16.17**	**5.6**
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	-	-	16.17	100.0	-	-	-	-	16.17	5.6
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21.80**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**21.80**	**7.5**
Green Cities Company II	-	-	-	-	-	-	-	-	2.43	100.0	-	-	-	-	-	-	2.43	0.8
Green Cities Company III	-	-	-	-	-	-	-	-	4.29	100.0	-	-	-	-	-	-	4.29	1.5
Long Wharf Real Estate Partners Fund V	-	-	-	-	-	-	-	-	3.16	100.0	-	-	-	-	-	-	3.16	1.1
Westport Real Estate Fund IV	-	-	-	-	-	-	-	-	3.20	100.0	-	-	-	-	-	-	3.20	1.1
JP Morgan Strategic Property	-	-	-	-	-	-	-	-	8.71	100.0	-	-	-	-	-	-	8.71	3.0
Total Private Equity	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23.26**	**100.0**	**-**	**-**	**23.26**	**8.0**
Landmark Equity Partners XIV LP	-	-	-	-	-	-	-	-	-	-	-	-	0.13	100.0	-	-	0.13	0.0
Private Equity Investment Fund V	-	-	-	-	-	-	-	-	-	-	-	-	0.56	100.0	-	-	0.56	0.2
HarbourVest Partners IX [Consolidated]	-	-	-	-	-	-	-	-	-	-	-	-	11.07	100.0	-	-	11.07	3.8
Pomona Capital VIII	-	-	-	-	-	-	-	-	-	-	-	-	1.07	100.0	-	-	1.07	0.4
JPMorgan Venture Capital Fund V	-	-	-	-	-	-	-	-	-	-	-	-	10.43	100.0	-	-	10.43	3.6
Total Liquid Reserves	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**9.46**	**100.0**	**9.46**	**3.3**
Cash Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.46	100.0	9.46	3.3

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

December 31, 2021 : $310,033,964	March 31, 2022 : $289,653,120

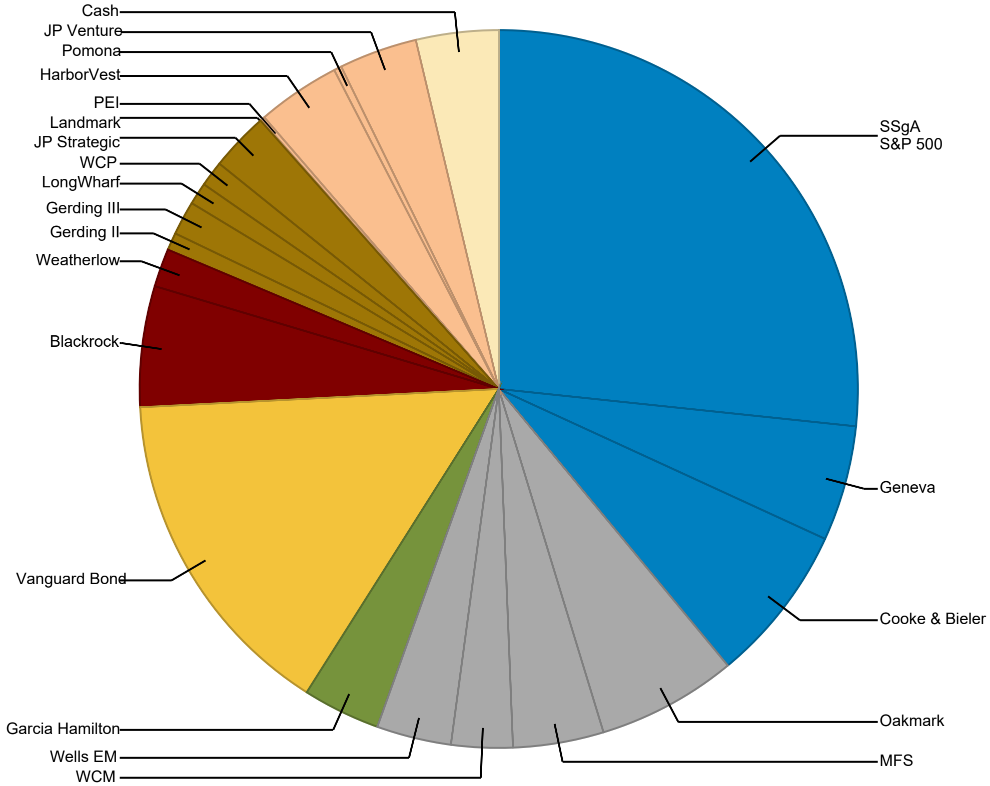




Allocation	Market Value ($)	Allocation (%)
Total Domestic Equity	120,896,907	38.99
Total Domestic International Equity	51,154,601	16.50
Total Emerging Markets Equity	10,811,954	3.49
Total Fixed Income	47,152,687	15.21
Total Global Macro	16,852,540	5.44
Total Alternative	5,328,538	1.72
Total Real Estate	22,028,006	7.11
Total Private Equity	24,285,929	7.83
Cash & Equivalents	11,522,801	3.72

Allocation	Market Value ($)	Allocation (%)
Total Domestic Equity	113,459,063	39.17
Total Domestic International Equity	46,707,064	16.13
Total Emerging Markets Equity	9,947,091	3.43
Total Fixed Income	45,113,630	15.58
Total Global Macro	16,167,728	5.58
Total Alternative	3,734,315	1.29
Total Real Estate	21,795,762	7.52
Total Private Equity	23,263,526	8.03
Cash & Equivalents	9,464,941	3.27

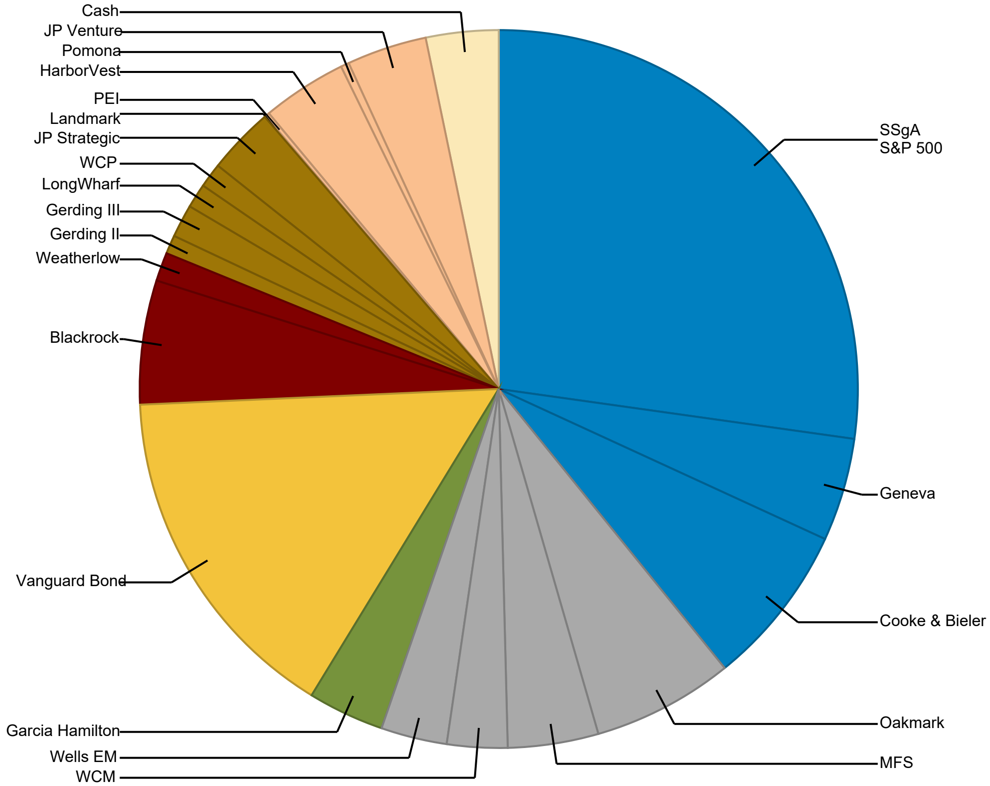
December 31, 2021 : $310,033,964



Allocation

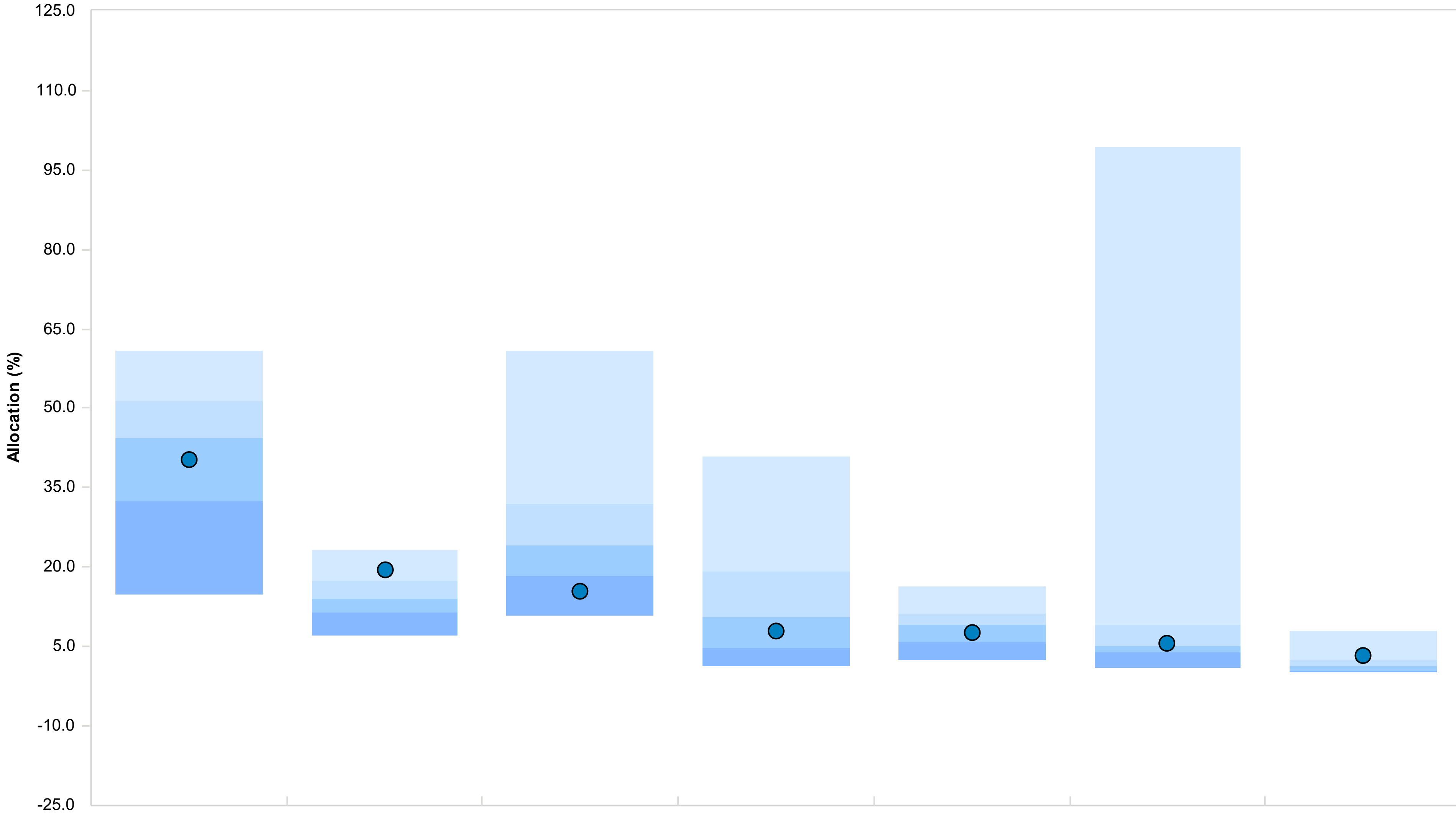
	Market Value ($)	Allocation (%)
Vanguard Instl Index (VINIX)	82,651,323	26.66
Geneva Mid Cap Growth Equity	16,119,021	5.20
Cooke & Bieler Mid Cap Value Equity	22,126,563	7.14
Pear Tree Polaris Foreign Value (QFVRX)	19,516,044	6.29
Fidelity International Index (FSPSX)	12,655,509	4.08
MFS International Growth R6 (MGRDX)	8,561,813	2.76
WCM Focused International Growth (WCMIX)	10,421,235	3.36
Allspring Emerging Markets	10,811,954	3.49
Garcia Hamilton Fixed Income Agg.	47,152,687	15.21
BlackRock Multi-Asset Income Fund (BKMIX)	16,852,540	5.44
Ark Innovation (ARKK)	5,328,538	1.72
Green Cities Company II	2,447,084	0.79
Green Cities Company III	4,751,077	1.53
Long Wharf Real Estate Partners Fund V	3,075,026	0.99
Westport Real Estate Fund IV	3,559,829	1.15
JP Morgan Strategic Property	8,194,990	2.64
Landmark Equity Partners XIV LP	140,209	0.05
Private Equity Investment Fund V	548,348	0.18
HarbourVest Partners IX	11,615,931	3.75
Pomona Capital VIII	1,066,139	0.34
JPMorgan Venture Capital Fund V	10,915,302	3.52
Cash Account	11,522,801	3.72

March 31, 2022 : $289,653,120



Allocation

	Market Value ($)	Allocation (%)
Vanguard Instl Index (VINIX)	78,846,021	27.22
Geneva Mid Cap Growth Equity	13,440,183	4.64
Cooke & Bieler Mid Cap Value Equity	21,172,859	7.31
Pear Tree Polaris Foreign Value (QFVRX)	18,419,275	6.36
Fidelity International Index (FSPSX)	11,808,214	4.08
MFS International Growth R6 (MGRDX)	7,865,491	2.72
WCM Focused International Growth (WCMIX)	8,614,084	2.97
Allspring Emerging Markets	9,947,091	3.43
Garcia Hamilton Fixed Income Agg.	45,113,630	15.58
BlackRock Multi-Asset Income Fund (BKMIX)	16,167,728	5.58
Ark Innovation (ARKK)	3,734,315	1.29
Green Cities Company II	2,432,158	0.84
Green Cities Company III	4,294,140	1.48
Long Wharf Real Estate Partners Fund V	3,163,986	1.09
Westport Real Estate Fund IV	3,197,329	1.10
JP Morgan Strategic Property	8,708,149	3.01
Landmark Equity Partners XIV LP	133,443	0.05
Private Equity Investment Fund V	559,076	0.19
HarbourVest Partners IX	11,071,178	3.82
Pomona Capital VIII	1,066,139	0.37
JPMorgan Venture Capital Fund V	10,433,690	3.60
Cash Account	9,464,941	3.27



	US Equity	Global ex-US Equity	US Fixed	Alternatives	Total Real Estate	Multi-Asset	Cash & Equivalents
● Total Fund	40.46 (61)	19.56 (16)	15.58 (86)	8.03 (59)	7.52 (64)	5.58 (41)	3.27 (18)
5th Percentile	60.77	23.23	60.72	40.77	16.21	99.40	7.92
1st Quartile	51.41	17.56	32.04	19.27	11.04	9.05	2.50
Median	44.35	14.01	24.06	10.57	9.15	5.13	1.18
3rd Quartile	32.56	11.38	18.34	4.63	6.04	4.01	0.55
95th Percentile	14.98	7.04	10.92	1.37	2.60	0.98	0.08

Comparative Performance

	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Net)	**-5.32**	**-5.32**	**-1.39**	**4.57**	**9.99**	**8.91**	**6.98**	**7.71**	**09/01/2012**
Total Fund (Gross)	-5.28	-5.28	-1.32	4.72	10.22	9.18	7.26	7.98	
Total Fund Policy	-3.86	-3.86	1.86	8.16	12.17	10.55	9.03	9.21	
Total Fund Policy Index ex Alts	-3.57	-3.57	1.32	6.54	9.85	8.56	7.51	8.10	
Total Domestic Equity (Net)	**-6.20**	**-6.20**	**2.81**	**10.86**	**17.18**	**14.40**	**11.79**	**13.34**	**09/01/2012**
Total Domestic Equity (Gross)	-6.15	-6.15	2.86	10.97	17.32	14.57	12.02	13.57	
Total Domestic Equity Policy	-5.28	-5.28	3.51	11.92	18.24	15.40	13.54	14.88	
Total International Equity (Net)	**-8.69**	**-8.69**	**-5.97**	**-2.34**	**8.25**	**6.64**	**4.47**	**7.45**	**09/01/2012**
Total International Equity (Gross)	-8.69	-8.69	-5.97	-2.34	8.42	6.93	4.80	7.78	
Total International Equity Policy	-5.33	-5.33	-3.55	-1.04	8.01	7.26	5.60	N/A	
Total Emerging Markets Equity (Net)	**-8.14**	**-8.14**	**-12.74**	**-21.22**	**3.76**	**5.10**	**4.73**	**4.26**	**08/01/2013**
Total Emerging Markets Equity (Gross)	-8.00	-8.00	-12.46	-20.73	4.41	5.76	5.41	4.92	
MSCI Emerging Markets (Net) Index	-6.97	-6.97	-8.19	-11.37	4.94	5.98	4.69	4.54	
Total Fixed Income (Net)	**-4.38**	**-4.38**	**-4.39**	**-4.44**	**1.87**	**1.92**	**1.79**	**1.88**	**09/01/2012**
Total Fixed Income (Gross)	-4.32	-4.32	-4.33	-4.32	2.03	2.08	1.94	2.02	
Total Fixed Income Policy	-5.93	-5.93	-5.92	-4.15	1.47	2.12	2.22	2.29	
Total Global Macro (Net)	**-4.06**	**-4.06**	**-2.36**	**0.63**	**N/A**	**N/A**	**N/A**	**3.38**	**12/01/2020**
Total Global Macro (Gross)	-4.06	-4.06	-2.36	0.63	N/A	N/A	N/A	3.38	
Total Global Macro Policy	-5.44	-5.44	-1.72	3.14	8.82	7.77	6.59	4.65	
Total Alternative (Net)	**-29.92**	**-29.92**	**-39.53**	**N/A**	**N/A**	**N/A**	**N/A**	**-40.38**	**06/01/2021**
Total Alternative (Gross)	-29.77	-29.77	-39.28	N/A	N/A	N/A	N/A	-39.98	
Total Alternative Policy	-4.70	-4.70	5.70	15.16	18.32	15.36	13.36	8.64	
Total Real Estate (Net)	**3.13**	**3.13**	**7.20**	**12.79**	**6.65**	**6.66**	**8.35**	**9.24**	**08/01/2013**
Total Real Estate (Gross)	3.22	3.22	7.38	13.39	7.37	7.36	9.11	10.39	
Total Real Estate Policy	7.97	7.97	16.28	29.84	12.05	10.39	11.01	11.97	

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

Comparative Performance

	QTR	YTD	FYTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date
Total Domestic Equity									
Vanguard Instl Index (Net)	-4.60 (39)	-4.60 (39)	5.90 (30)	15.60 (19)	N/A	N/A	N/A	20.39 (23)	09/01/2019
S&P 500 Index	-4.60 (39)	-4.60 (39)	5.92 (30)	15.65 (19)	18.92 (21)	16.49 (16)	15.99 (19)	20.40 (23)	
IM U.S. Large Cap Core Equity (MF) Median	-5.24	-5.24	4.17	12.83	17.06	14.69	14.43	18.39	
Geneva Mid Cap Growth Equity (Net)	-16.75 (97)	-16.75 (97)	-11.12 (66)	0.07 (42)	15.47 (73)	13.80 (78)	15.22 (67)	10.87 (69)	08/01/2005
Geneva Mid Cap Growth Equity (Gross)	-16.62 (96)	-16.62 (96)	-10.98 (66)	0.37 (41)	15.92 (67)	14.26 (68)	15.73 (61)	N/A	
Russell Midcap Growth Index	-12.58 (54)	-12.58 (54)	-10.09 (63)	-0.89 (57)	14.81 (80)	13.97 (75)	15.10 (68)	10.51 (78)	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-12.42	-12.42	-8.74	-0.58	16.71	15.43	16.61	11.79	
Cooke & Bieler Mid Cap Value Equity	-4.31 (81)	-4.31 (81)	2.06 (90)	4.57 (94)	13.90 (62)	N/A	N/A	11.08 (50)	08/01/2018
Russell Midcap Value Index	-1.82 (53)	-1.82 (53)	6.56 (61)	11.45 (52)	13.69 (62)	10.89 (71)	9.99 (75)	10.40 (67)	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-0.79	-0.79	7.49	11.49	14.99	11.46	10.69	11.08	
Total International Equity									
Pear Tree Polaris Foreign Value (QFVRX) (Net)	-5.62 (75)	-5.62 (75)	-4.85 (79)	-5.46 (91)	N/A	N/A	N/A	15.22 (50)	09/01/2020
MSCI EAFE (Net) Index	-5.91 (75)	-5.91 (75)	-3.38 (73)	1.16 (44)	7.78 (24)	4.79 (5)	6.72 (8)	11.21 (84)	
MSCI EAFE Value Index (Net)	0.33 (6)	0.33 (6)	1.51 (12)	3.55 (23)	5.24 (73)	2.27 (54)	4.18 (57)	16.03 (41)	
IM International Value Equity (MF) Median	-3.73	-3.73	-1.68	0.46	6.51	2.42	4.58	15.16	
Fidelity International Index (FSPSX) (Net)	-6.70 (34)	-6.70 (34)	-3.78 (26)	0.24 (23)	N/A	N/A	N/A	10.70 (33)	09/01/2020
MSCI EAFE Index (Net)	-5.91 (26)	-5.91 (26)	-3.38 (23)	1.16 (19)	7.78 (40)	4.79 (28)	6.72 (41)	11.21 (29)	
IM International Equity (MF) Median	-8.81	-8.81	-7.43	-4.45	7.02	3.27	6.17	7.57	
MFS International Growth R6 (MGRDX) (Net)	-8.13 (26)	-8.13 (26)	-3.59 (12)	0.02 (17)	9.59 (38)	N/A	N/A	8.04 (26)	07/01/2018
MSCI AC World ex USA (Net)	-5.44 (10)	-5.44 (10)	-3.72 (14)	-1.48 (25)	7.51 (74)	4.45 (69)	6.76 (76)	5.50 (71)	
MSCI AC World ex USA Growth (Net)	-10.78 (50)	-10.78 (50)	-8.66 (60)	-6.16 (66)	9.12 (50)	5.94 (42)	8.60 (42)	6.76 (44)	
IM International Large Cap Growth Equity (MF) Median	-10.79	-10.79	-7.89	-3.40	9.11	5.37	7.74	6.53	
WCM Focused International Growth (WCMIX) (Net)	-17.34 (98)	-17.34 (98)	-12.69 (85)	-3.23 (49)	15.46 (1)	N/A	N/A	12.75 (1)	07/01/2018
MSCI AC World ex USA (Net)	-5.44 (10)	-5.44 (10)	-3.72 (14)	-1.48 (25)	7.51 (74)	4.45 (69)	6.76 (76)	5.50 (71)	
MSCI AC World ex USA Growth (Net)	-10.78 (50)	-10.78 (50)	-8.66 (60)	-6.16 (66)	9.12 (50)	5.94 (42)	8.60 (42)	6.76 (44)	
IM International Large Cap Growth Equity (MF) Median	-10.79	-10.79	-7.89	-3.40	9.11	5.37	7.74	6.53	
Total Emerging Markets Equity									
Wells Capital Emerging Markets (Net)	-8.14 (56)	-8.14 (56)	-12.74 (75)	-21.22 (94)	3.76 (85)	1.21 (78)	5.10 (83)	3.75 (87)	10/01/2013
Wells Capital Emerging Markets (Gross)	-8.00 (55)	-8.00 (55)	-12.46 (74)	-20.73 (93)	4.41 (80)	1.85 (68)	5.76 (73)	4.40 (76)	
MSCI Emerging Markets (Net) Index	-6.97 (50)	-6.97 (50)	-8.19 (51)	-11.37 (59)	4.94 (74)	1.70 (69)	5.98 (70)	4.07 (80)	
IM Emerging Markets Equity (SA+CF) Median	-7.04	-7.04	-8.09	-9.13	6.81	2.96	6.86	5.36	

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

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date
Total Fixed Income																	
Garcia Hamilton Fixed Income Agg.	-4.32	(3)	-4.32	(3)	-4.33	(4)	-4.32	(89)	2.02	(70)	N/A		N/A		2.65	(90)	08/01/2018
Blmbg. U.S. Aggregate Index	-5.93	(69)	-5.93	(69)	-5.92	(62)	-4.15	(80)	1.69	(91)	2.38	(93)	2.14	(94)	2.64	(91)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.81		-5.81		-5.87		-3.88		2.24		2.87		2.66		3.14		
Total Global Macro																	
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	-4.06	(41)	-4.06	(41)	-2.21	(63)	0.78	(61)	5.04	(75)	4.90	(65)	N/A		4.37	(64)	12/01/2017
50% MSCI World / 50% Barcap Agg	-5.44	(64)	-5.44	(64)	-1.72	(55)	3.14	(42)	8.82	(34)	7.81	(24)	7.77	(24)	7.10	(25)	
IM Flexible Portfolio (MF) Median	-4.68		-4.68		-1.42		1.92		7.18		5.77		6.13		5.23		
Total Alternative																	
Ark Innovation (ARKK) (Net)	-29.92	(100)	-29.92	(100)	-39.53	(100)	N/A		N/A		N/A		N/A		-40.38	(100)	06/01/2021
S&P 500 Index (Net)	-4.70	(44)	-4.70	(44)	5.70	(31)	15.16	(16)	18.32	(19)	15.88	(19)	15.36	(25)	8.64	(14)	
IM U.S. Equity (MF) Median	-5.46		-5.46		2.27		8.26		14.08		11.96		11.66		2.19		
Total Real Estate																	
JP Morgan Strategic Property (Net)	6.26	(69)	6.26	(69)	14.63	(52)	24.90	(81)	9.53	(81)	8.42	(83)	8.09	(83)	8.15	(N/A)	03/01/2017
JP Morgan Strategic Property (Gross)	6.51	(63)	6.51	(63)	15.17	(38)	26.28	(72)	10.67	(69)	9.54	(80)	9.12	(76)	9.18	(N/A)	
NCREIF Fund Index-ODCE (VW)	7.36	(30)	7.36	(30)	15.92	(31)	28.45	(46)	11.29	(63)	10.34	(65)	9.88	(63)	10.09	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		6.75		14.86		27.92		11.92		11.21		10.65		N/A		

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

Comparative Performance - IRR

	1 Quarter Ending Dec-2021	1 Year Ending Dec-2021	2 Years Ending Dec-2021	3 Years Ending Dec-2021	4 Years Ending Dec-2021	5 Years Ending Dec-2021	Since Inception Ending Dec-2021	Inception Date
Total Private Equity	**3.29**	**55.87**	**41.67**	**34.86**	**28.06**	**24.35**	**23.49**	**09/14/2012**
ICM/PME (S&P 500 Index)	11.16	28.59	22.67	25.84	16.27	17.73	13.97	
ICM/PME (Russell 3000 Index)	9.42	25.78	22.84	25.76	15.95	17.30	13.54	
Landmark Equity Partners XIV LP	**0.00**	**8.60**	**10.14**	**6.62**	**5.05**	**5.12**	**9.80**	**11/12/2009**
ICM/PME (S&P 500 Index)	11.39	29.04	22.97	26.38	15.62	17.87	15.41	
ICM/PME (Russell 3000 Index)	9.64	26.29	23.10	26.23	15.20	17.34	15.29	
Private Equity Investment Fund V	**-1.34**	**6.58**	**-0.60**	**1.69**	**1.97**	**2.06**	**-1.50**	**01/21/2010**
ICM/PME (S&P 500 Index)	11.03	28.71	23.41	26.04	17.64	18.50	15.64	
ICM/PME (Russell 3000 Index)	9.28	25.66	23.22	25.76	17.18	17.98	15.41	
HarbourVest Partners IX [Consolidated]	**0.00**	**38.78**	**43.08**	**39.97**	**31.96**	**27.76**	**23.18**	**07/29/2013**
ICM/PME (S&P 500 Index)	11.06	28.30	21.83	25.57	15.26	17.04	13.86	
ICM/PME (Russell 3000 Index)	9.31	25.54	22.14	25.59	15.00	16.64	13.53	
Pomona Capital VIII	**0.00**	**35.73**	**32.93**	**25.49**	**15.15**	**17.20**	**21.07**	**03/25/2014**
ICM/PME (S&P 500 Index)	11.61	28.95	22.83	26.11	15.07	18.06	7.68	
ICM/PME (Russell 3000 Index)	9.90	26.24	23.15	26.11	14.79	17.59	5.87	
JPMorgan Venture Capital Fund V	**8.09**	**94.73**	**45.48**	**33.15**	**28.92**	**24.70**	**22.32**	**07/31/2015**
ICM/PME (S&P 500 Index)	11.22	28.99	23.71	26.07	17.81	18.45	16.83	
ICM/PME (Russell 3000 Index)	9.50	26.10	23.71	25.89	17.42	18.03	16.44	

Financial Reconciliation - 1 Quarter

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Domestic Equity	**120,896,907**	**59,156**	**2,150**	**-**	**-59,156**	**-2,150**	**781,098**	**-8,218,941**	**113,459,063**
Vanguard Instl Index (VINIX)	82,651,323	-	-	-	-	-	676,686	-4,481,988	78,846,021
Geneva Mid Cap Growth Equity	16,119,021	20,988	907	-	-20,988	-907	12,917	-2,691,754	13,440,183
Cooke & Bieler Mid Cap Value Equity	22,126,563	38,168	1,243	-	-38,168	-1,243	91,495	-1,045,199	21,172,859
Total Domestic International Equity	**51,154,601**	**-**	**-**	**-**	**-**	**-**	**-**	**-4,447,537**	**46,707,064**
Pear Tree Polaris Foreign Value (QFVRX)	19,516,044	-	-	-	-	-	-	-1,096,769	18,419,275
Fidelity International Index (FSPSX)	12,655,509	-	-	-	-	-	-	-847,295	11,808,214
MFS International Growth R6 (MGRDX)	8,561,813	-	-	-	-	-	-	-696,322	7,865,491
WCM Focused International Growth (WCMIX)	10,421,235	-	-	-	-	-	-	-1,807,151	8,614,084
Total Emerging Markets Equity	**10,811,954**	**16,152**	**-**	**-**	**-16,153**	**-**	**-**	**-864,862**	**9,947,091**
Allspring Emerging Markets	10,811,954	16,152	-	-	-16,153	-	-	-864,862	9,947,091
Total Fixed Income	**47,152,687**	**26,678**	**2,639**	**-**	**-26,678**	**-2,639**	**292,340**	**-2,331,397**	**45,113,630**
Garcia Hamilton Fixed Income Agg.	47,152,687	26,678	2,639	-	-26,678	-2,639	292,340	-2,331,397	45,113,630
Total Global Macro	**16,852,540**	**-**	**-**	**-**	**-**	**-**	**171,926**	**-856,737**	**16,167,728**
BlackRock Multi-Asset Income Fund (BKMIX)	16,852,540	-	-	-	-	-	171,926	-856,737	16,167,728
Total Alternative	**5,328,538**	**-**	**-**	**-**	**-**	**-**	**-**	**-1,594,224**	**3,734,315**
Ark Innovation (ARKK)	5,328,538	-	-	-	-	-	-	-1,594,224	3,734,315
Total Real Estate	**22,028,006**	**-902,912**	**-**	**-**	**-19,305**	**-**	**66,956**	**623,018**	**21,795,762**
Green Cities Company II	2,447,084	-14,926	-	-	-	-	-	-	2,432,158
Green Cities Company III	4,751,077	-456,937	-	-	-	-	-	-	4,294,140
Long Wharf Real Estate Partners Fund V	3,075,026	-68,548	-	-	-	-	-	157,508	3,163,986
Westport Real Estate Fund IV	3,559,829	-362,500	-	-	-	-	-	-	3,197,329
JP Morgan Strategic Property	8,194,990	-1	-	-	-19,305	-	66,956	465,510	8,708,149
Total Private Equity	**24,285,929**	**-1,033,131**	**-**	**-**	**-5,909**	**-**	**-**	**16,637**	**23,263,526**
Landmark Equity Partners XIV LP	140,209	-6,766	-	-	-	-	-	-	133,443
Private Equity Investment Fund V	548,348	-	-	-	-	-	-	10,728	559,076
HarbourVest Partners IX [Consolidated]	11,615,931	-544,753	-	-	-	-	-	-	11,071,178
Pomona Capital VIII	1,066,139	-	-	-	-	-	-	-	1,066,139
JPMorgan Venture Capital Fund V	10,915,302	-481,612	-	-	-5,909	-	-	5,909	10,433,690
Total Liquid Reserves	**11,522,801**	**1,941,953**	**12,706**	**-4,000,000**	**-**	**-12,706**	**188**	**-1**	**9,464,941**
Cash Account	11,522,801	1,941,953	12,706	-4,000,000	-	-12,706	188	-1	9,464,941
Total Fund	**310,033,964**	**107,896**	**17,496**	**-4,000,000**	**-127,201**	**-17,496**	**1,312,507**	**-17,674,045**	**289,653,120**
Receipts & Disbursements (From Town)	**-**	**-107,896**	**285,143**	**-3,296,536**	**-**	**-128,418**	**-**	**3,247,707**	**-**
Total Fund including Town Flows	**310,033,964**	**-**	**302,639**	**-7,296,536**	**-127,201**	**-145,914**	**1,312,507**	**-14,426,339**	**289,653,120**

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

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Domestic Equity	**104,613,626**	**6,059,156**	**3,846**	**-**	**-59,156**	**-3,846**	**3,259,225**	**-413,787**	**113,459,063**
Vanguard Instl Index (VINIX)	74,449,822	-	-	-	-	-	3,056,687	1,339,512	78,846,021
Geneva Mid Cap Growth Equity	9,418,176	6,020,988	1,436	-	-20,988	-1,436	22,651	-2,000,644	13,440,183
Cooke & Bieler Mid Cap Value Equity	20,745,627	38,168	2,410	-	-38,168	-2,410	179,887	247,344	21,172,859
Total Domestic International Equity	**45,032,798**	**4,639,001**	**-**	**-**	**-**	**-**	**1,915,103**	**-4,879,837**	**46,707,064**
Pear Tree Polaris Foreign Value (QFVRX)	14,386,165	5,000,000	-	-	-	-	538,105	-1,504,995	18,419,275
Fidelity International Index (FSPSX)	12,622,131	-360,999	-	-	-	-	360,999	-813,917	11,808,214
MFS International Growth R6 (MGRDX)	8,158,606	-	-	-	-	-	557,713	-850,827	7,865,491
WCM Focused International Growth (WCMIX)	9,865,896	-	-	-	-	-	458,286	-1,710,097	8,614,084
Total Emerging Markets Equity	**11,363,161**	**16,152**	**17,292**	**-**	**-33,445**	**-**	**-**	**-1,416,069**	**9,947,091**
Allspring Emerging Markets	11,363,161	16,152	17,292	-	-33,445	-	-	-1,416,069	9,947,091
Total Fixed Income	**47,157,164**	**26,678**	**5,280**	**-**	**-26,678**	**-5,280**	**581,928**	**-2,625,462**	**45,113,630**
Garcia Hamilton Fixed Income Agg.	47,157,164	26,678	5,280	-	-26,678	-5,280	581,928	-2,625,462	45,113,630
Total Global Macro	**14,564,240**	**2,000,000**	**-**	**-**	**-**	**-**	**523,686**	**-920,197**	**16,167,728**
BlackRock Multi-Asset Income Fund (BKMIX)	14,564,240	2,000,000	-	-	-	-	523,686	-920,197	16,167,728
Total Alternative	**6,226,486**	**-44,085**	**-**	**-**	**-**	**-**	**44,085**	**-2,492,172**	**3,734,315**
Ark Innovation (ARKK)	6,226,486	-44,085	-	-	-	-	44,085	-2,492,172	3,734,315
Total Real Estate	**22,463,734**	**-2,196,290**	**-**	**-**	**-36,851**	**-**	**113,903**	**1,451,266**	**21,795,762**
Green Cities Company II	2,274,027	-26,654	-	-	-	-	-	184,785	2,432,158
Green Cities Company III	5,386,237	-1,002,862	-	-	-	-	-	-89,235	4,294,140
Long Wharf Real Estate Partners Fund V	3,368,129	-479,835	-	-	-	-	-	275,692	3,163,986
Westport Real Estate Fund IV	3,838,669	-686,937	-	-	-	-	-	45,598	3,197,329
JP Morgan Strategic Property	7,596,673	-1	-	-	-36,851	-	113,903	1,034,426	8,708,149
Total Private Equity	**25,369,358**	**-2,944,333**	**5,952**	**-**	**-11,861**	**-1,621**	**-**	**846,031**	**23,263,526**
Landmark Equity Partners XIV LP	179,995	-46,552	-	-	-	-	-	-	133,443
Private Equity Investment Fund V	555,769	-	-	-	-	-	-	3,307	559,076
HarbourVest Partners IX [Consolidated]	12,754,139	-1,682,961	-	-	-	-	-	-	11,071,178
Pomona Capital VIII	1,380,176	-314,037	-	-	-	-1,621	-	1,621	1,066,139
JPMorgan Venture Capital Fund V	10,499,279	-900,783	5,952	-	-11,861	-	-	841,103	10,433,690
Total Liquid Reserves	**8,746,900**	**-7,448,384**	**12,190,250**	**-4,000,000**	**-**	**-24,245**	**420**	**-1**	**9,464,941**
Cash Account	8,746,900	-7,448,384	12,190,250	-4,000,000	-	-24,245	420	-1	9,464,941
Total Fund	**285,537,468**	**107,896**	**12,222,620**	**-4,000,000**	**-167,991**	**-34,992**	**6,438,349**	**-10,450,229**	**289,653,120**
Receipts & Disbursements (From Town)	**-**	**-107,896**	**5,616,463**	**-8,394,343**	**-**	**-185,933**	**-**	**3,071,709**	**-**
Total Fund including Town Flows	**285,537,468**	**-**	**17,839,083**	**-12,394,343**	**-167,991**	**-220,925**	**6,438,349**	**-7,378,521**	**289,653,120**

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

Domestic Equity

Historical Statistics 3 Years

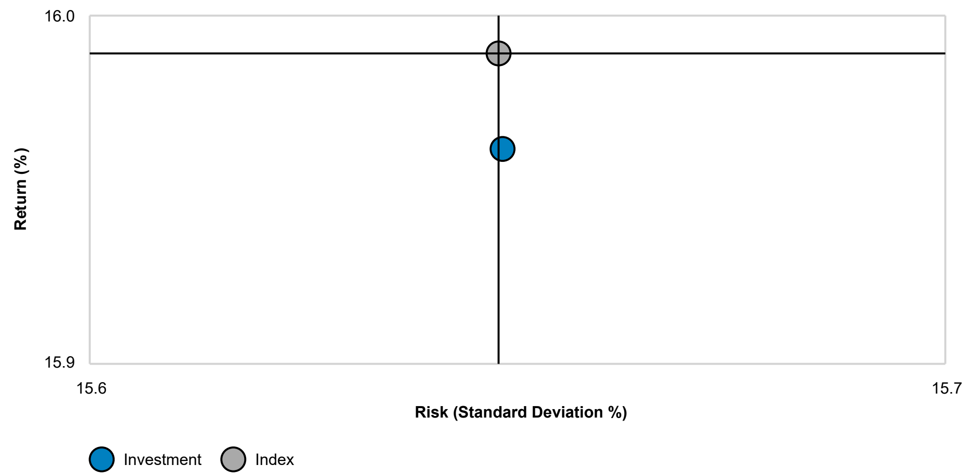
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.90	17.51	1.03	99.96	10	100.04	2
Index	18.92	17.51	1.03	100.00	10	100.00	2

Historical Statistics 5 Years

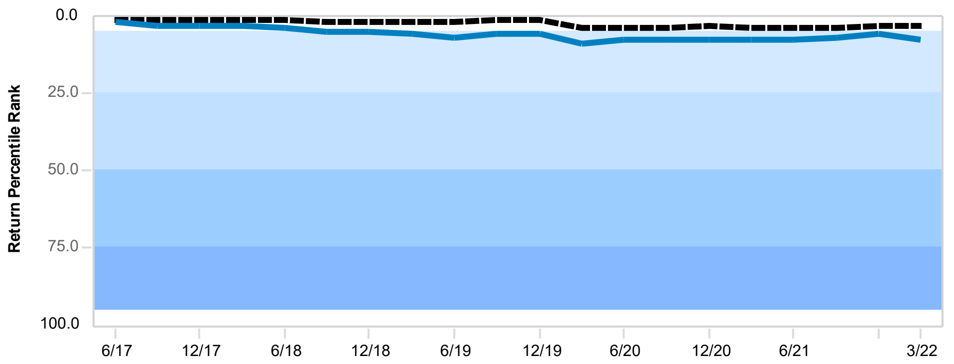
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.96	15.65	0.95	99.95	16	100.05	4
Index	15.99	15.65	0.96	100.00	16	100.00	4

Risk and Return 3 Years

Risk and Return 5 Years

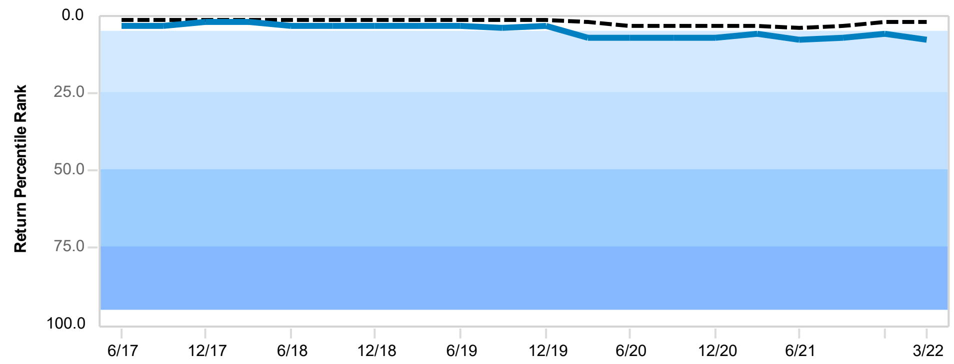


3 Year Rolling Percentile Rank IM S&P 500 Index (MF)



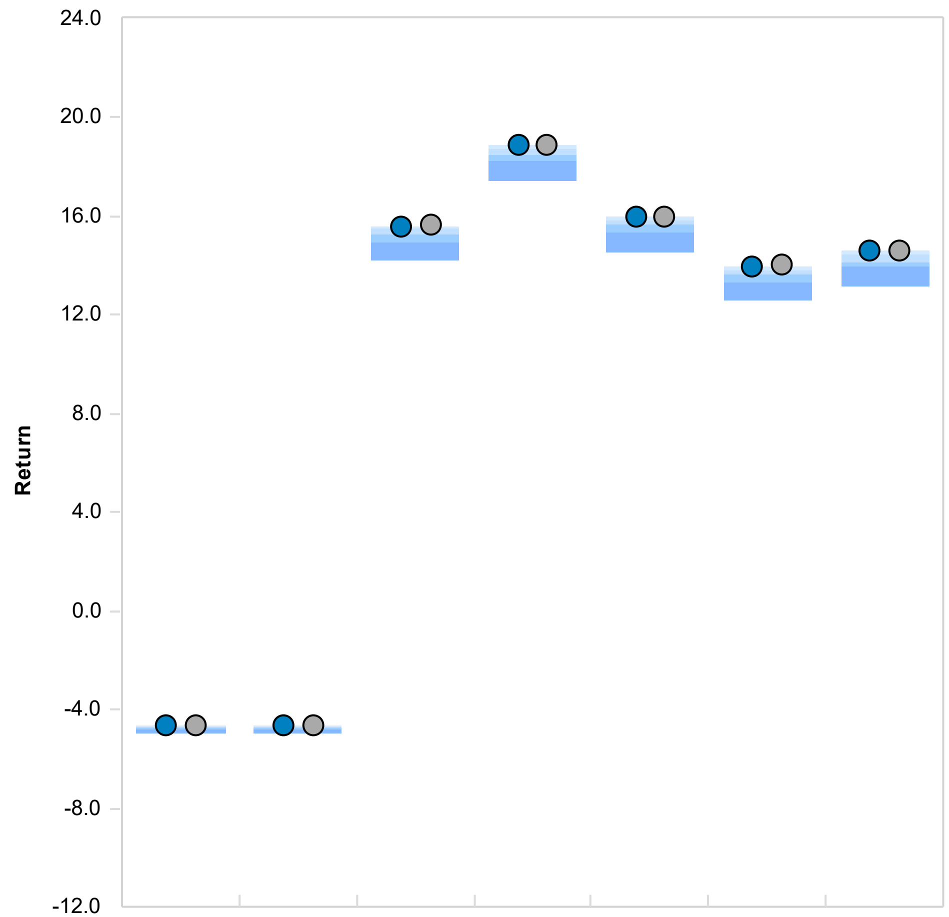
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



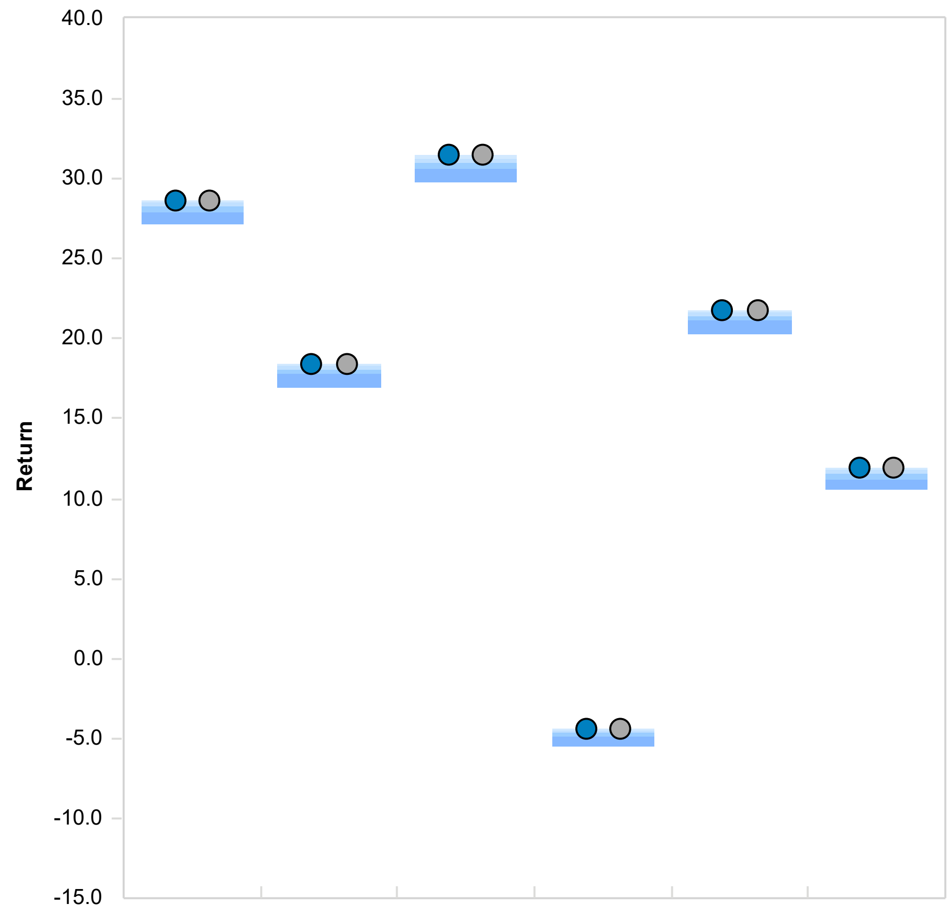
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-4.60	(9)	-4.60	(9)	15.60	(11)	18.90	(8)	15.96	(8)	13.98	(4)	14.61	(4)
Index	-4.60	(6)	-4.60	(6)	15.65	(1)	18.92	(3)	15.99	(2)	14.01	(1)	14.64	(1)
Median	-4.68		-4.68		15.23		18.53		15.63		13.61		14.16	

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



	2021		2020		2019		2018		2017		2016	
Investment	28.67	(7)	18.39	(12)	31.46	(5)	-4.42	(15)	21.79	(7)	11.93	(6)
Index	28.71	(1)	18.40	(9)	31.49	(3)	-4.38	(7)	21.83	(1)	11.96	(3)
Median	28.25		18.05		31.06		-4.66		21.37		11.55	

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	11.02	0.57	8.54	6.18	12.15	8.92
Index	11.03	0.58	8.55	6.17	12.15	8.93

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

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	639,699,409,745	639,494,983,491
Median Mkt. Cap ($)	31,873,373,000	31,784,514,200
Price/Earnings ratio	22.25	22.25
Price/Book ratio	4.51	4.51
5 Yr. EPS Growth Rate (%)	21.17	21.17
Current Yield (%)	1.39	1.39
Beta	N/A	1.00
Number of Stocks	504	505

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	7.07	7.07	0.00	-1.54
Microsoft Corp	6.04	6.04	0.00	-8.14
Amazon.com Inc	3.73	3.73	0.00	-2.23
Tesla Inc	2.36	2.36	0.00	1.97
Alphabet Inc	2.18	2.18	0.00	-3.99
Alphabet Inc	2.03	2.03	0.00	-3.48
NVIDIA Corporation	1.78	1.78	0.00	-7.21
Berkshire Hathaway Inc	1.69	1.69	0.00	18.03
Meta Platforms Inc	1.34	1.34	0.00	-33.89
Unitedhealth Group Inc	1.25	1.25	0.00	1.86

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Occidental Petroleum Corp	0.13	0.13	0.00	96.16
Mosaic Company (The)	0.06	0.06	0.00	69.61
Halliburton Co	0.09	0.09	0.00	66.21
APA Corporation	0.04	0.04	0.00	54.32
Marathon Oil Corp	0.05	0.05	0.00	53.44
Baker Hughes a GE Co	0.09	0.09	0.00	52.35
CF Industries Holdings Inc	0.06	0.06	0.00	46.22
Hess Corp	0.08	0.08	0.00	45.16
Coterra Energy Inc	0.06	0.06	0.00	44.99
Chevron Corp	0.82	0.82	0.00	40.22

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

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
EPAM Systems Inc	0.04	0.04	0.00	-55.63
Etsy Inc	0.04	0.04	0.00	-43.23
PayPal Holdings Inc	0.35	0.35	0.00	-38.67
Netflix Inc	0.43	0.43	0.00	-37.82
IPG Photonics Corp	0.01	0.01	0.00	-36.24
Ceridian HCM Holding Inc	0.02	0.02	0.00	-34.56
Meta Platforms Inc	1.34	1.34	0.00	-33.89
Align Technology Inc	0.08	0.08	0.00	-33.66
Moderna Inc	0.16	0.16	0.00	-32.18
Mohawk Industries Inc.	0.02	0.02	0.00	-31.83

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	9.9	9.9	-11.92	-11.92	0.00	0.00	0.00
Consumer Discretionary	12.1	12.1	-9.16	-9.16	0.00	0.00	0.00
Consumer Staples	6.1	6.1	-0.97	-1.02	0.00	0.00	0.00
Energy	3.2	3.2	39.01	39.00	0.00	0.00	0.00
Financials	11.2	11.1	-1.42	-1.52	0.01	0.00	0.01
Health Care	13.2	13.2	-2.57	-2.57	0.00	0.00	0.00
Industrials	7.8	7.9	-2.42	-2.47	0.00	0.00	0.00
Information Technology	28.7	28.6	-8.40	-8.40	0.00	0.00	0.00
Materials	2.6	2.5	-2.37	-2.37	0.00	0.00	0.00
Real Estate	2.7	2.7	-6.22	-6.22	0.00	0.00	0.00
Utilities	2.5	2.5	4.90	4.90	0.00	0.00	0.00
Total	**100.0**	**100.0**	**-4.63**	**-4.64**	**0.02**	**-0.01**	**0.01**

Portfolio Comparison

	Vanguard Instl Index (VINIX)	S&P 500 Index (Net)
Market Capitalization (%)		
Greater than 25000M	91.93	91.92
16000M To 25000M	5.26	5.27
12000M To 16000M	1.64	1.64
8000M To 12000M	1.04	1.04
5000M To 8000M	0.13	0.13

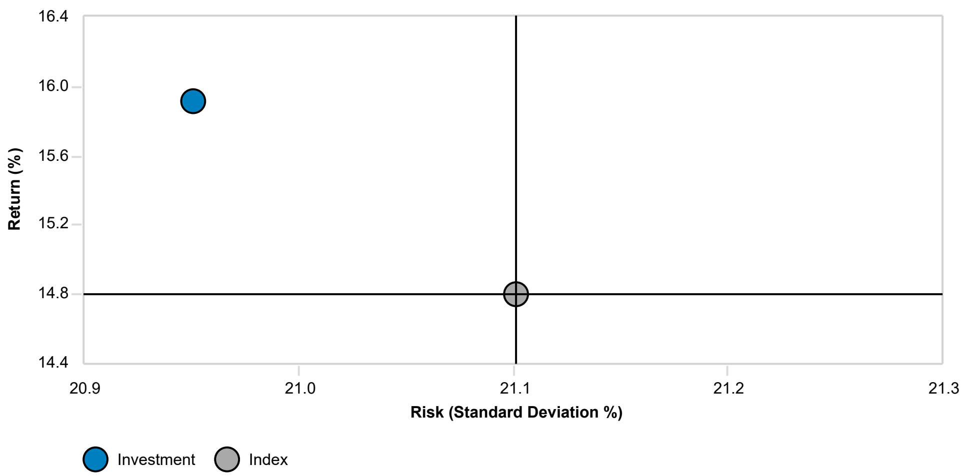
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.92	20.95	0.77	102.63	9	99.92	3
Index	14.81	21.10	0.72	100.00	7	100.00	5

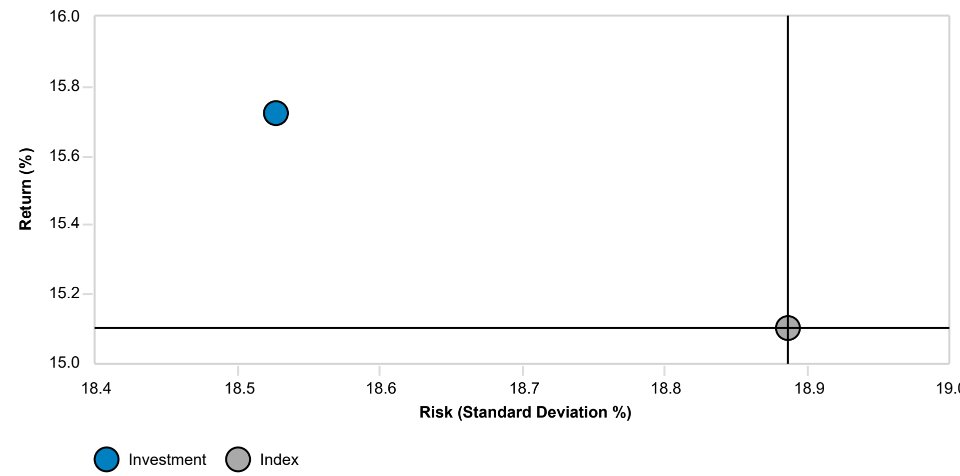
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.73	18.53	0.82	100.47	16	97.96	4
Index	15.10	18.89	0.78	100.00	14	100.00	6

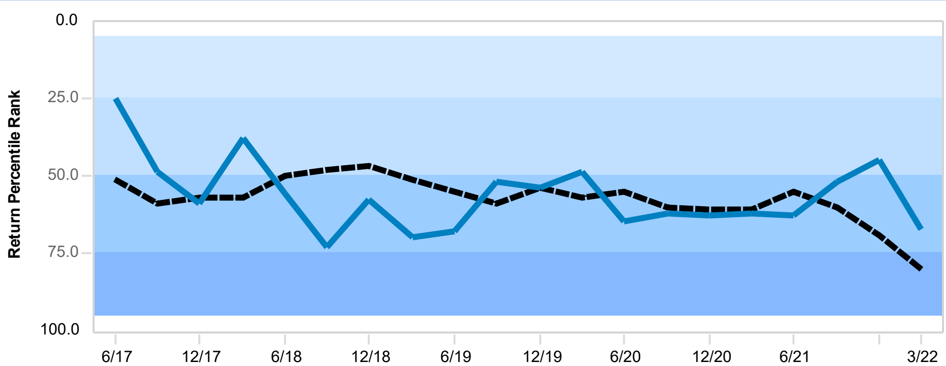
Risk and Return 3 Years



Risk and Return 5 Years

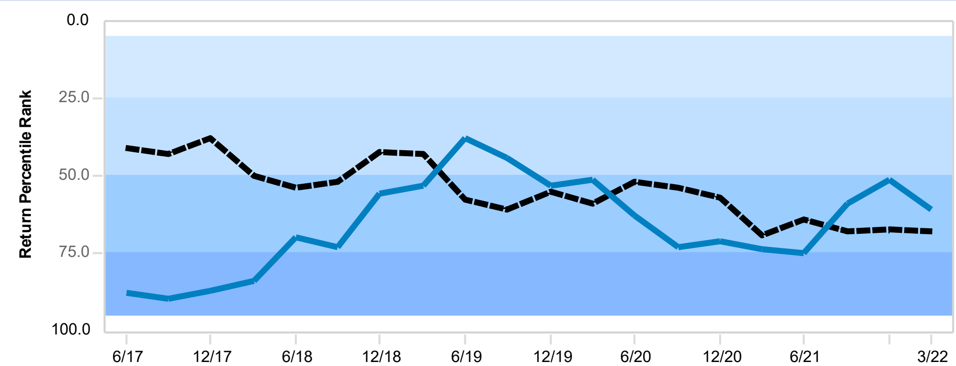


3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)



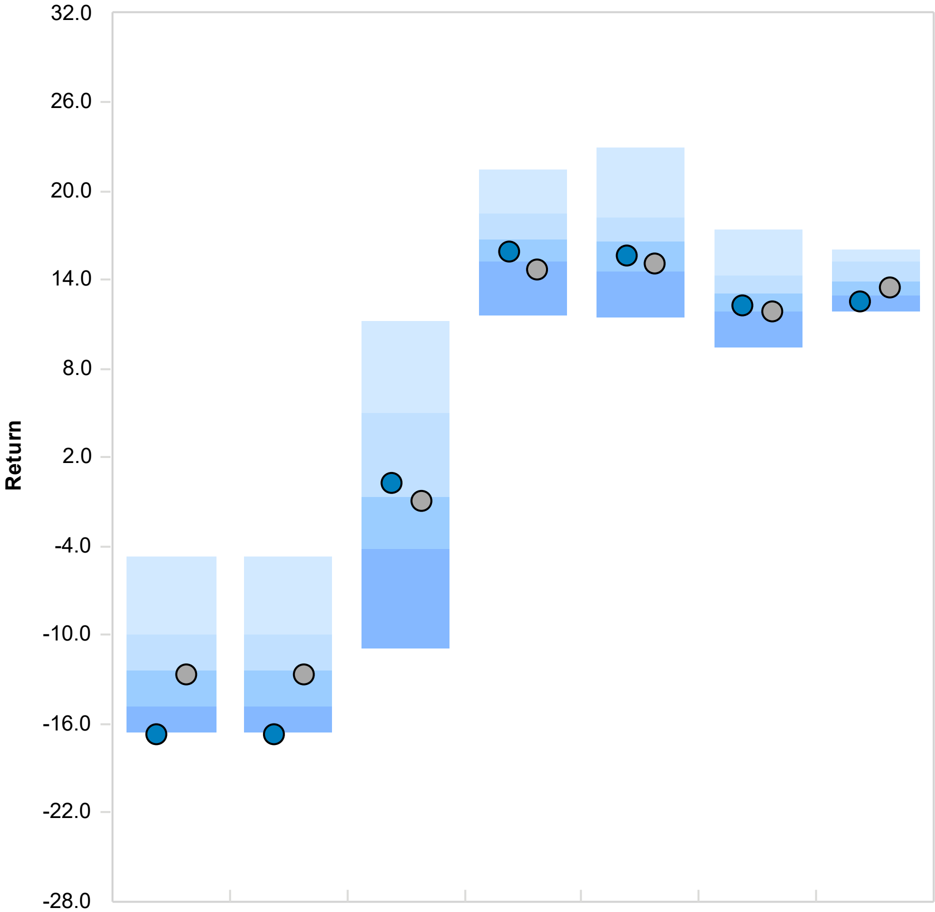
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	4 (20%)	15 (75%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

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



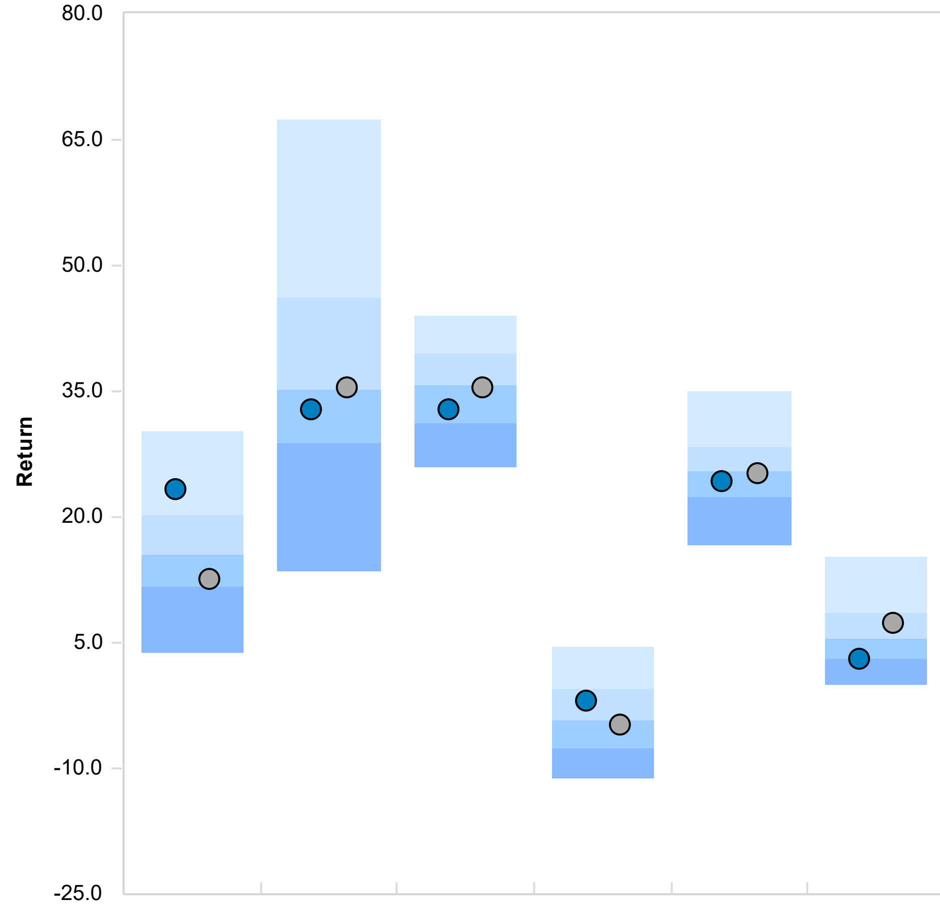
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	14 (70%)	4 (20%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-16.62	(96)	-16.62	(96)	0.37	(41)	15.92	(67)	15.73	(61)	12.36	(60)	12.59	(86)
Index	-12.58	(54)	-12.58	(54)	-0.89	(57)	14.81	(80)	15.10	(68)	11.89	(77)	13.52	(61)
Median	-12.42		-12.42		-0.58		16.71		16.61		13.15		13.95	

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



	2021		2020		2019		2018		2017		2016	
Investment	23.36	(16)	32.82	(59)	32.78	(66)	-1.82	(33)	24.26	(57)	3.08	(76)
Index	12.73	(69)	35.59	(50)	35.47	(54)	-4.75	(54)	25.27	(53)	7.33	(36)
Median	15.42		35.35		35.79		-4.29		25.47		5.59	

Comparative Performance

	1 Qtr Ending Dec-2021		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	
Investment	6.76	(25)	2.73	(17)	9.76	(26)	2.48	(41)	19.74	(48)	9.35	(50)
Index	2.85	(62)	-0.76	(78)	11.07	(7)	-0.57	(75)	19.02	(54)	9.37	(50)
Median	3.89		0.72		8.48		1.78		19.65		9.34	

Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	30,034,389,362	26,090,779,921
Median Mkt. Cap ($)	20,226,658,690	11,023,894,940
Price/Earnings ratio	35.22	29.08
Price/Book ratio	5.93	8.28
5 Yr. EPS Growth Rate (%)	21.50	23.46
Current Yield (%)	0.39	0.63
Beta (5 Years, Monthly)	0.95	1.00
Number of Stocks	51	389

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Intuit Inc.	3.97	0.00	3.97	-25.15
Pool Corp	3.64	0.46	3.18	-25.16
O'Reilly Automotive Inc	3.61	0.39	3.22	-3.01
Copart Inc	3.42	0.73	2.69	-17.25
Advanced Drainage Systems Inc	3.37	0.20	3.17	-12.64
Keysight Technologies Inc	3.34	0.35	2.99	-23.50
IDEXX Laboratories Inc	3.06	1.29	1.77	-16.92
Tyler Technologies Inc	2.92	0.43	2.49	-17.30
Amphenol Corp	2.88	0.87	2.01	-13.62
Signature Bank	2.78	0.00	2.78	-9.10

Ten Best Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
HealthEquity Inc	0.38	0.00	0.38	52.44
Raymond James Fin. Inc.	1.65	0.03	1.62	9.83
Freshpet Inc	0.67	0.12	0.55	7.74
GLOBAL PAYMENTS INC	1.94	0.00	1.94	1.43
Cooper Cos Inc (The)	0.98	0.00	0.98	-0.31
Steris Plc	2.65	0.08	2.57	-0.49
Cognex Corporation	0.92	0.37	0.55	-0.69
HEICO Corp	1.55	0.09	1.46	-1.25
JB Hunt Transport	0.61	0.42	0.19	-1.56
Watsco Inc	1.66	0.00	1.66	-2.00

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
EPAM Systems Inc	1.78	0.44	1.34	-55.63
Masimo Corp	0.79	0.15	0.64	-50.29
Etsy Inc	0.56	0.44	0.12	-43.23
Burlington Stores Inc	1.93	0.32	1.61	-37.51
Twilio Inc	0.53	0.00	0.53	-37.42
Align Technology Inc	1.37	0.00	1.37	-33.66
Fortune Home & Security	0.62	0.07	0.55	-30.28
BlackLine Inc	1.51	0.00	1.51	-29.28
Repligen Corp	1.97	0.27	1.70	-28.98
HubSpot Inc	2.64	0.60	2.04	-27.95

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	0.0	3.7	0.00	-25.56	0.00	0.48	0.48
Consumer Discretionary	13.3	15.7	-19.34	-16.41	-0.39	0.09	-0.30
Consumer Staples	2.2	1.8	-0.27	-4.13	0.08	0.03	0.12
Energy	0.0	1.6	0.00	37.40	0.00	-0.80	-0.80
Financials	6.2	5.0	-2.39	-9.79	0.46	0.03	0.49
Health Care	16.4	17.0	-15.75	-14.13	-0.27	0.01	-0.26
Industrials	23.6	15.1	-12.18	-12.45	0.07	0.01	0.07
Information Technology	37.1	35.7	-21.94	-11.80	-3.76	0.01	-3.75
Materials	0.0	1.9	0.00	-11.35	0.00	-0.02	-0.02
Real Estate	0.0	2.4	0.00	-13.16	0.00	0.02	0.02
Utilities	0.0	0.1	0.00	-4.81	0.00	-0.01	-0.01
Cash	1.1	0.0	0.00	0.00	0.00	0.14	0.14
Total	**100.0**	**100.0**	**-16.34**	**-12.51**	**-3.81**	**-0.02**	**-3.83**

Portfolio Comparison

	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
Market Capitalization (%)		
Greater than 25000M	40.28	49.67
16000M To 25000M	35.95	19.75
12000M To 16000M	8.05	8.98
8000M To 12000M	11.02	11.18
5000M To 8000M	0.38	7.17
3000M To 5000M	2.19	2.74
1000M To 3000M	0.00	0.49
500M To 1000M	0.00	0.01
200M To 500M	0.00	0.01
Less than 200M	0.00	0.00
Cash	2.13	0.00

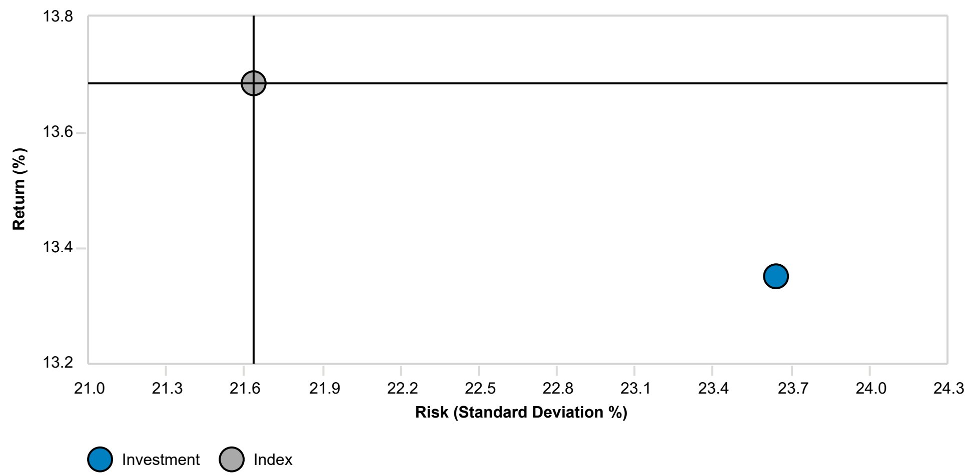
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.35	23.64	0.62	106.48	9	110.48	3
Index	13.69	21.63	0.67	100.00	9	100.00	3

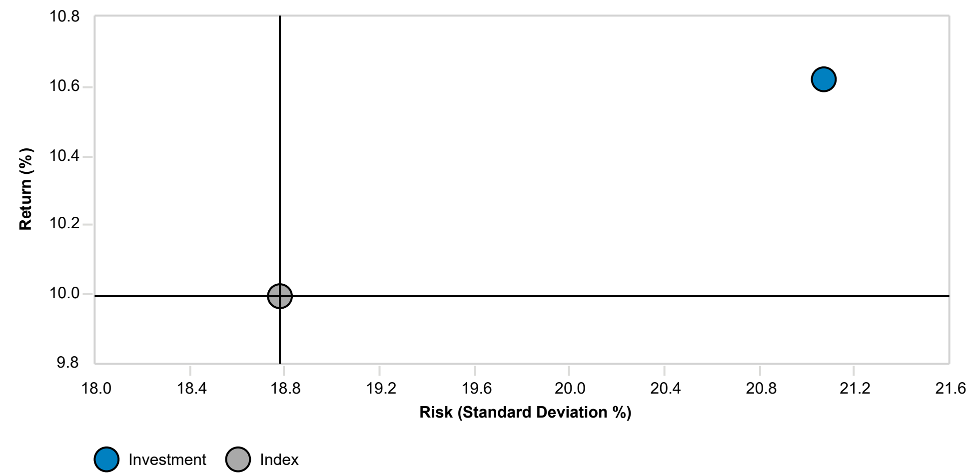
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.62	21.07	0.54	109.72	15	109.99	5
Index	9.99	18.78	0.54	100.00	15	100.00	5

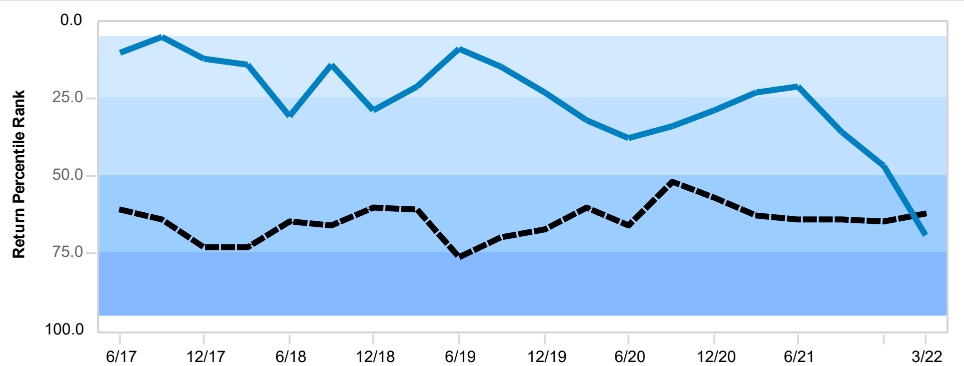
Risk and Return 3 Years



Risk and Return 5 Years

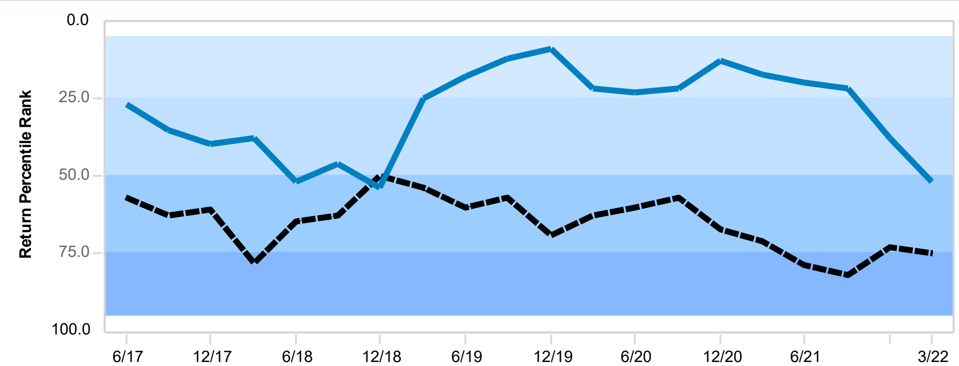


3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)



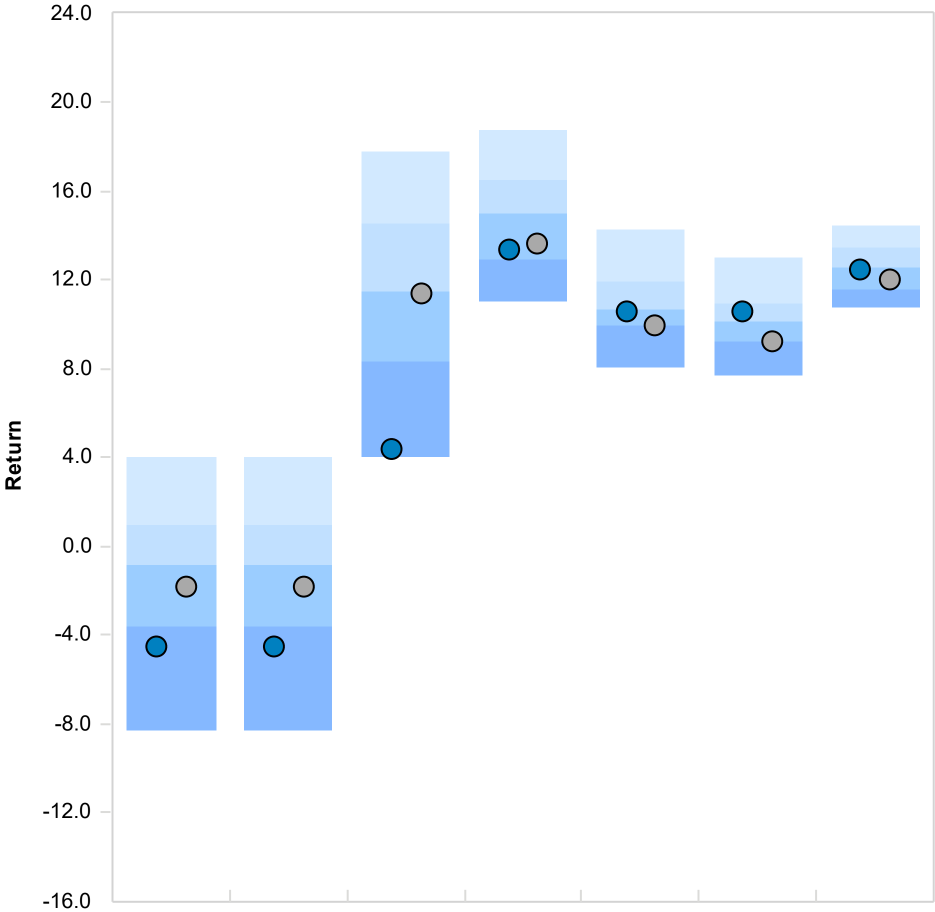
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	8 (40%)	1 (5%)	0 (0%)
Index	20	0 (0%)	0 (0%)	19 (95%)	1 (5%)

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



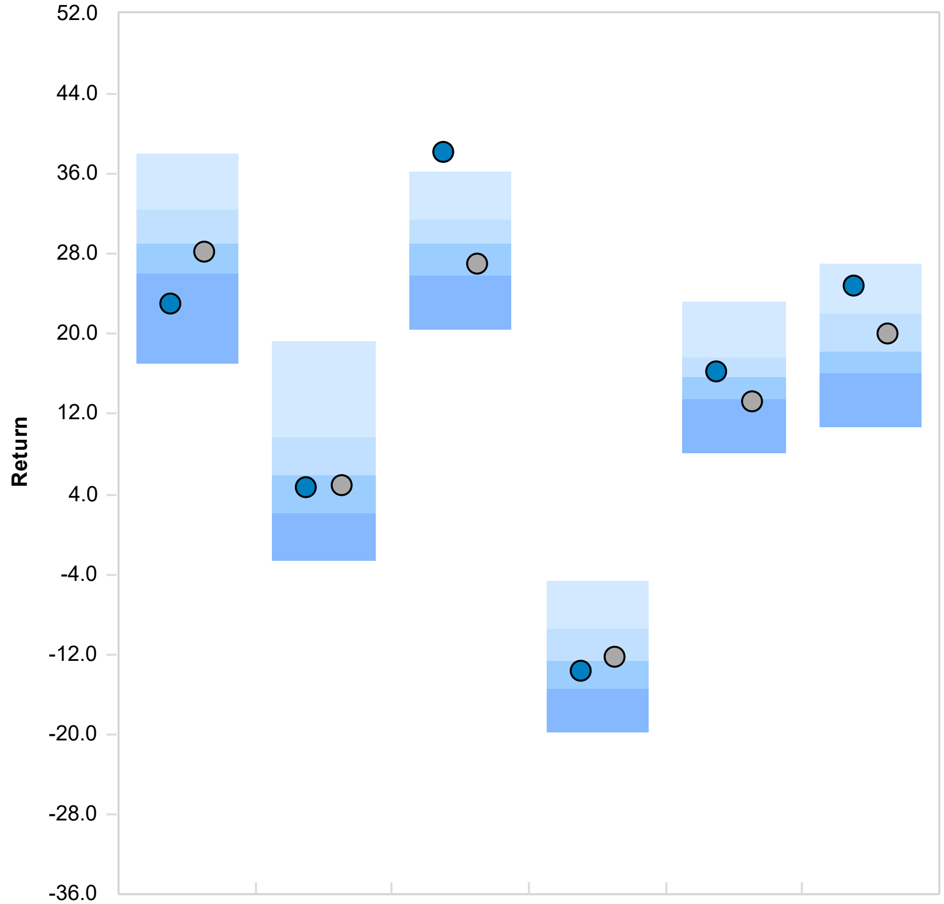
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Index	20	0 (0%)	1 (5%)	16 (80%)	3 (15%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-4.46	(83)	-4.46	(83)	4.37	(95)	13.35	(69)	10.62	(52)	10.57	(40)	12.53	(55)
Index	-1.82	(53)	-1.82	(53)	11.45	(52)	13.69	(62)	9.99	(75)	9.30	(75)	12.01	(69)
Median	-0.79		-0.79		11.49		14.99		10.69		10.19		12.62	

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



	2021		2020		2019		2018		2017		2016	
Investment	23.03	(89)	4.74	(57)	38.32	(2)	-13.58	(60)	16.30	(38)	24.88	(14)
Index	28.34	(57)	4.96	(54)	27.06	(63)	-12.29	(46)	13.34	(76)	20.00	(44)
Median	29.07		5.86		29.14		-12.71		15.64		18.23	

Comparative Performance

	1 Qtr Ending Dec-2021		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	
Investment	6.73	(89)	-1.85	(73)	4.29	(75)	12.62	(59)	24.21	(26)	4.77	(67)
Index	8.54	(49)	-1.01	(53)	5.66	(38)	13.05	(55)	20.43	(66)	6.40	(35)
Median	8.52		-0.98		4.98		13.60		21.98		5.68	

Portfolio Characteristics (Benchmark: Russell Midcap Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	15,738,543,419	22,644,312,317
Median Mkt. Cap ($)	10,173,119,490	10,241,601,595
Price/Earnings ratio	14.18	17.00
Price/Book ratio	2.29	2.56
5 Yr. EPS Growth Rate (%)	12.45	14.33
Current Yield (%)	1.53	1.77
Beta (3 Years, Monthly)	1.05	1.00
Number of Stocks	49	698

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Helen of Troy Ltd	3.41	0.00	3.41	-19.89
Arrow Electronics Inc	3.40	0.11	3.29	-11.65
Arch Capital Group Ltd	3.20	0.19	3.01	8.93
Fidelity Nat. Financial Inc	2.90	0.18	2.72	-5.57
Gildan Activewear Inc	2.73	0.00	2.73	-11.18
State Street Corporation	2.68	0.44	2.24	-5.71
Globe Life Inc	2.61	0.14	2.47	7.55
Gentex Corporation	2.56	0.10	2.46	-16.01
Enovis Corporation	2.56	0.08	2.48	-13.44
Atmos Energy Corp	2.48	0.22	2.26	14.78

Ten Best Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Williams Cos Inc. (The)	1.93	0.56	1.37	29.98
Alleghany Corp	2.04	0.14	1.90	26.87
Leidos Holdings Inc	1.92	0.21	1.71	21.93
Activision Blizzard Inc	1.87	0.00	1.87	20.41
The Allstate Corporation	1.64	0.00	1.64	18.54
Omnicom Group Inc	2.39	0.24	2.15	16.90
Atmos Energy Corp	2.48	0.22	2.26	14.78
Woodward Inc	2.07	0.11	1.96	14.30
BWX Technologies Inc	2.01	0.02	1.99	12.96
Progressive Corp (The)	2.42	0.00	2.42	11.15

Ten Worst Performers (Benchmark: Russell Midcap Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
American Eagle Outfitters Inc.	1.82	0.00	1.82	-32.99
CarMax Inc	1.62	0.20	1.42	-25.92
Whirlpool Corp	1.63	0.14	1.49	-25.72
Stanley Black & Decker Inc	2.19	0.31	1.88	-25.50
IAA Inc	2.40	0.00	2.40	-24.44
AerCap Holdings NV	2.29	0.00	2.29	-23.14
Armstrong World Industries Inc	1.73	0.03	1.70	-22.29
Syneos Health Inc	2.05	0.10	1.95	-21.16
Helen of Troy Ltd	3.41	0.00	3.41	-19.89
Hasbro Inc.	1.37	0.15	1.22	-18.90

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

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	3.7	3.5	18.52	-1.07	0.72	0.00	0.72
Consumer Discretionary	17.1	10.5	-18.75	-12.97	-0.99	-0.74	-1.73
Consumer Staples	2.6	4.3	-2.80	7.64	-0.27	-0.16	-0.43
Energy	1.7	5.0	29.98	40.97	-0.19	-1.41	-1.60
Financials	23.8	16.4	3.86	-2.29	1.46	-0.03	1.43
Health Care	11.9	8.0	-10.41	-4.82	-0.67	-0.12	-0.79
Industrials	24.7	15.5	-6.33	-8.52	0.54	-0.62	-0.08
Information Technology	8.0	10.3	-8.96	-9.54	0.05	0.18	0.22
Materials	1.4	7.5	13.55	5.64	0.11	-0.46	-0.34
Real Estate	0.0	11.7	0.00	-3.59	0.00	0.21	0.21
Utilities	2.4	7.3	14.78	3.61	0.27	-0.26	0.01
Cash	2.6	0.0	0.00	0.00	0.00	0.05	0.05
Total	**100.0**	**100.0**	**-4.16**	**-1.82**	**1.04**	**-3.38**	**-2.34**

Portfolio Comparison

	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
Market Capitalization (%)		
Greater than 25000M	18.97	38.57
16000M To 25000M	11.43	24.30
12000M To 16000M	8.74	10.71
8000M To 12000M	19.68	12.43
5000M To 8000M	23.27	10.78
3000M To 5000M	12.81	2.73
1000M To 3000M	1.82	0.45
500M To 1000M	0.00	0.02
200M To 500M	0.00	0.01
Less than 200M	0.00	0.00
Cash	3.29	0.00

International Equity

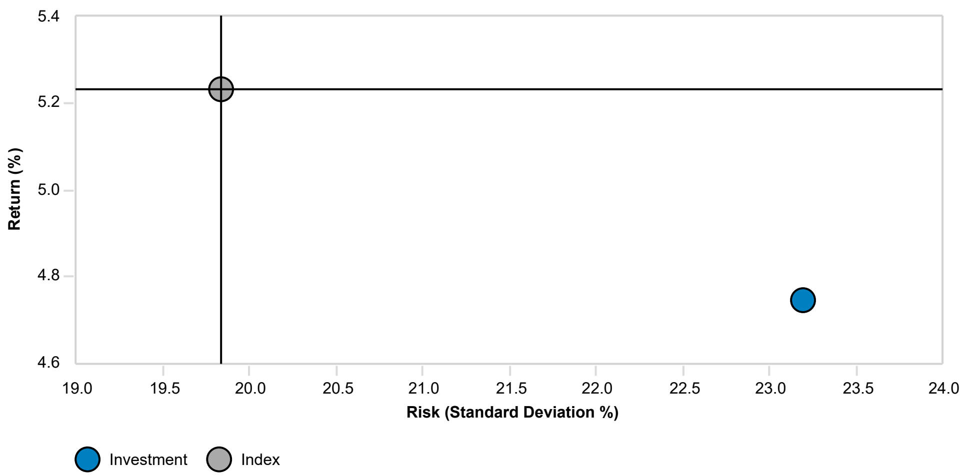
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.75	23.19	0.28	110.78	8	113.03	4
Index	5.24	19.84	0.32	100.00	9	100.00	3

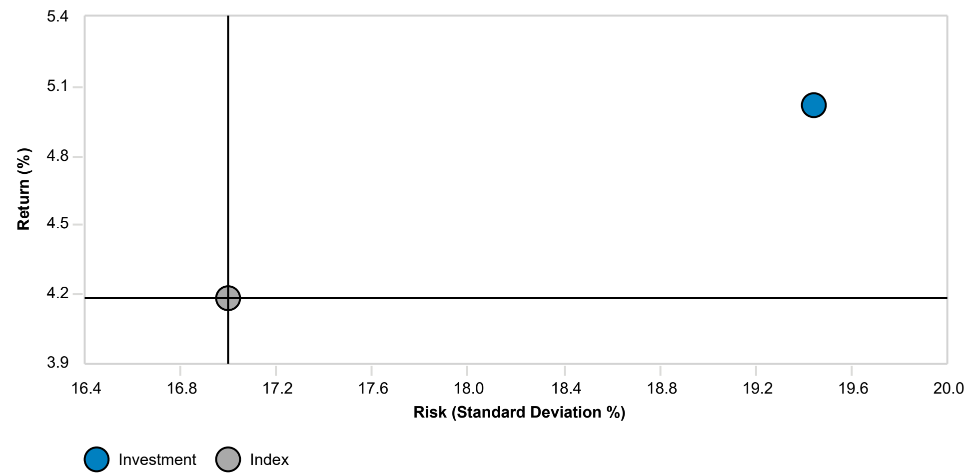
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.02	19.44	0.29	108.15	14	103.79	6
Index	4.18	17.00	0.26	100.00	14	100.00	6

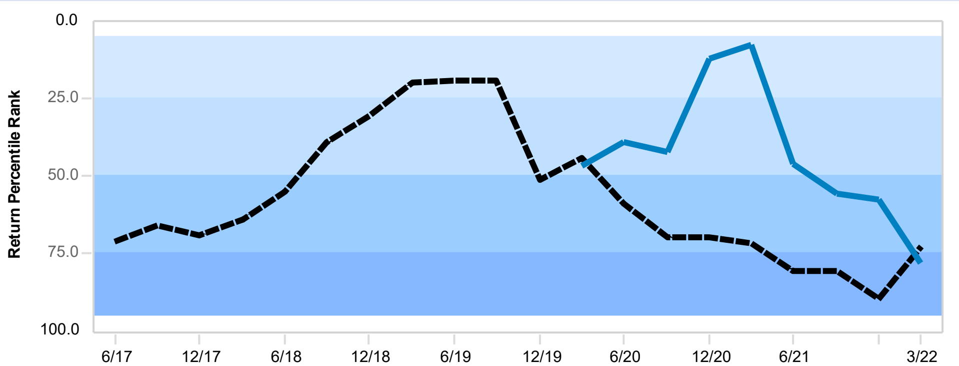
Risk and Return 3 Years



Risk and Return 5 Years

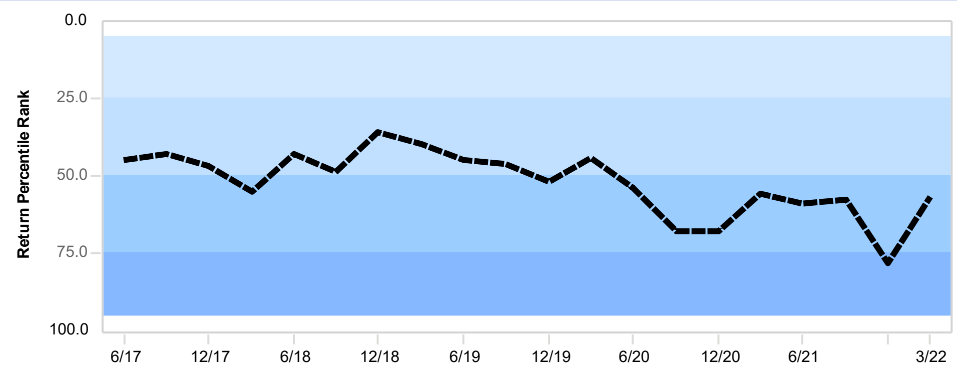


3 Year Rolling Percentile Rank IM International Value Equity (MF)



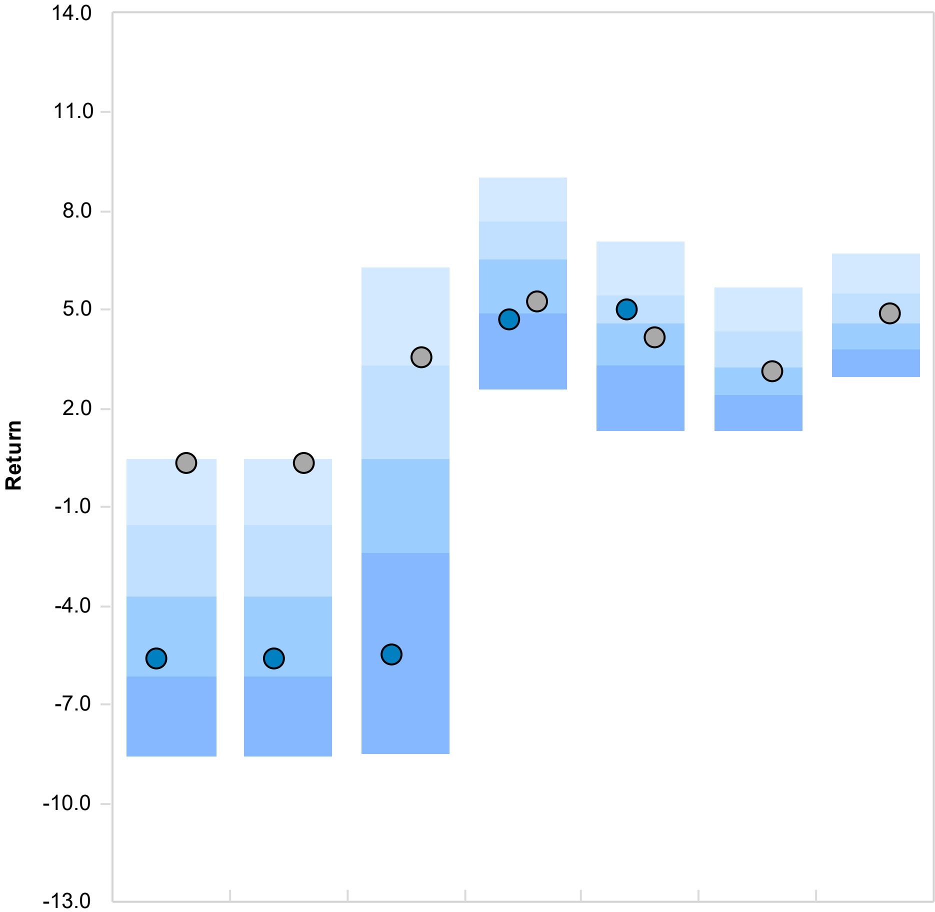
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	2 (22%)	4 (44%)	2 (22%)	1 (11%)
Index	20	3 (15%)	3 (15%)	11 (55%)	3 (15%)

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



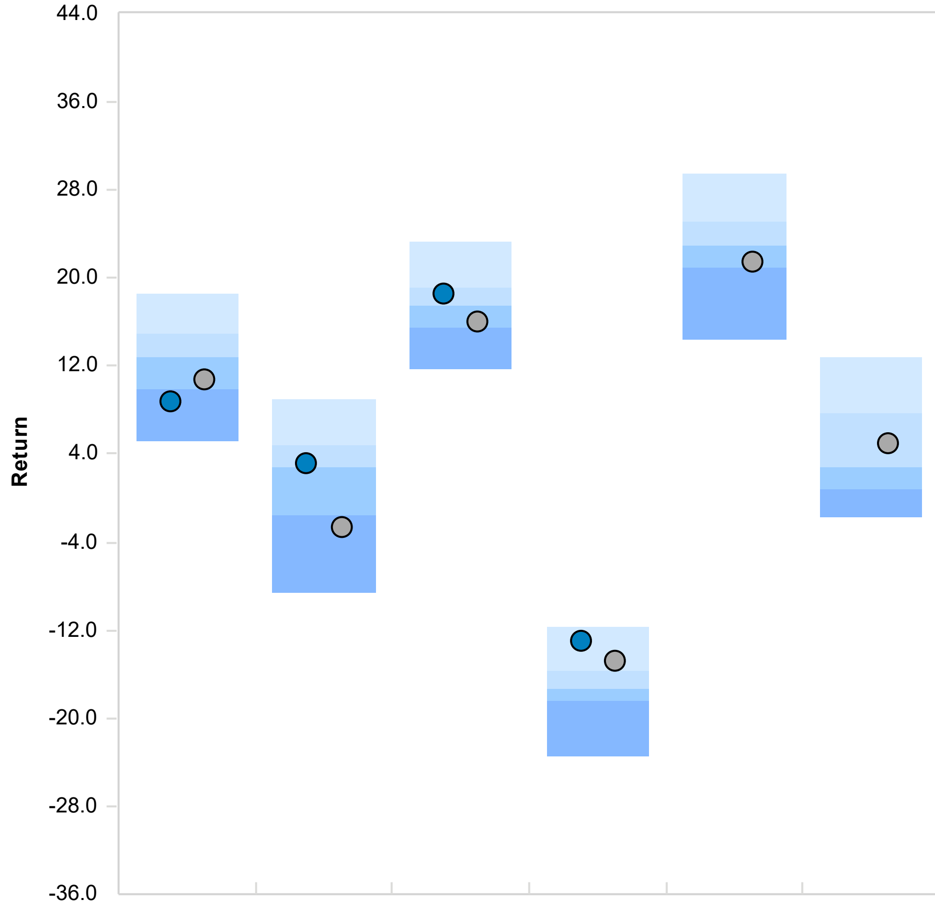
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
Index	20	0 (0%)	10 (50%)	9 (45%)	1 (5%)

Peer Group Analysis - IM International Value Equity (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-5.62	(75)	-5.62	(75)	-5.46	(91)	4.75	(78)	5.02	(38)	N/A		N/A	
Index	0.33	(6)	0.33	(6)	3.55	(23)	5.24	(73)	4.18	(57)	3.13	(52)	4.87	(42)
Median	-3.73		-3.73		0.46		6.51		4.58		3.25		4.57	

Peer Group Analysis - IM International Value Equity (MF)



	2021		2020		2019		2018		2017		2016	
Investment	8.84	(84)	3.14	(46)	18.52	(34)	-12.93	(8)	N/A		N/A	
Index	10.89	(65)	-2.63	(83)	16.09	(68)	-14.78	(13)	21.44	(71)	5.02	(31)
Median	12.72		2.75		17.55		-17.30		22.94		2.79	

Comparative Performance

	1 Qtr Ending Dec-2021		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	
Investment	0.82	(74)	-2.06	(44)	1.45	(100)	8.65	(33)	27.30	(4)	3.09	(55)
Index	1.17	(65)	-0.97	(36)	3.01	(81)	7.44	(60)	19.20	(57)	1.19	(97)
Median	1.77		-2.25		4.28		8.04		19.78		3.34	

Historical Statistics 3 Years

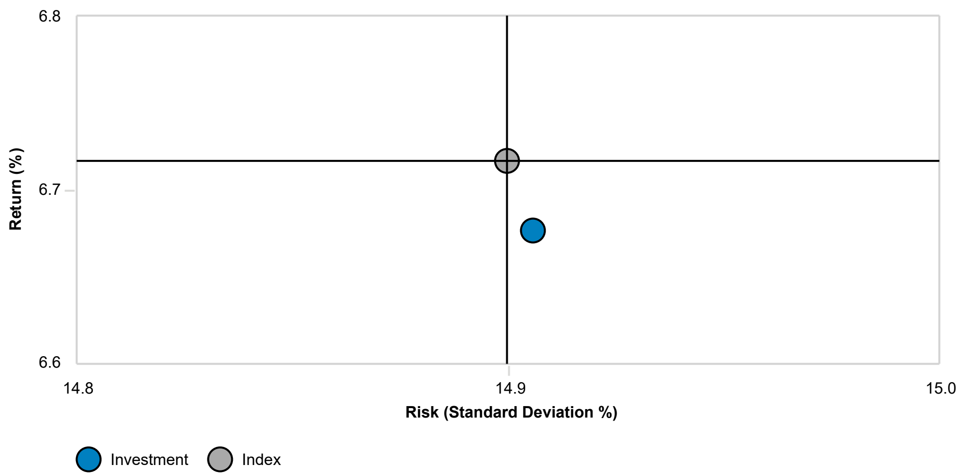
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.65	16.98	0.47	100.50	8	101.39	4
Index	7.78	16.99	0.48	100.00	8	100.00	4

Historical Statistics 5 Years

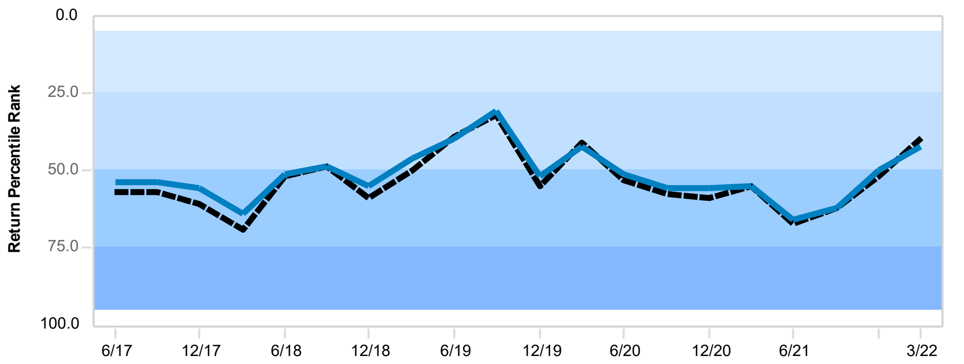
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.68	14.91	0.43	99.80	13	99.91	7
Index	6.72	14.90	0.43	100.00	13	100.00	7

Risk and Return 3 Years

Risk and Return 5 Years

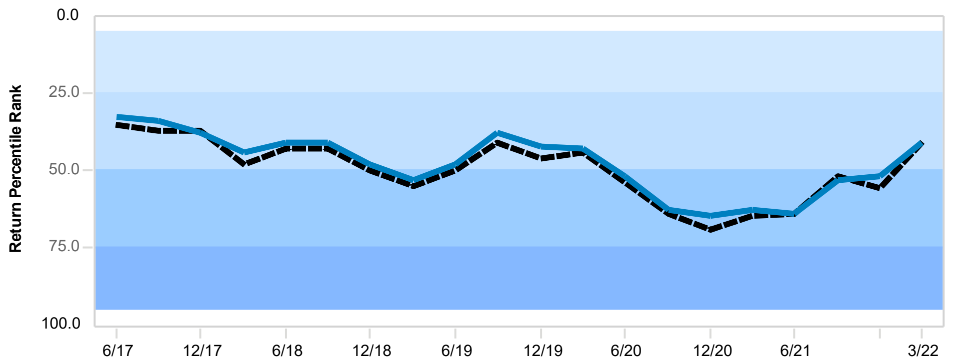


3 Year Rolling Percentile Rank IM International Equity (MF)



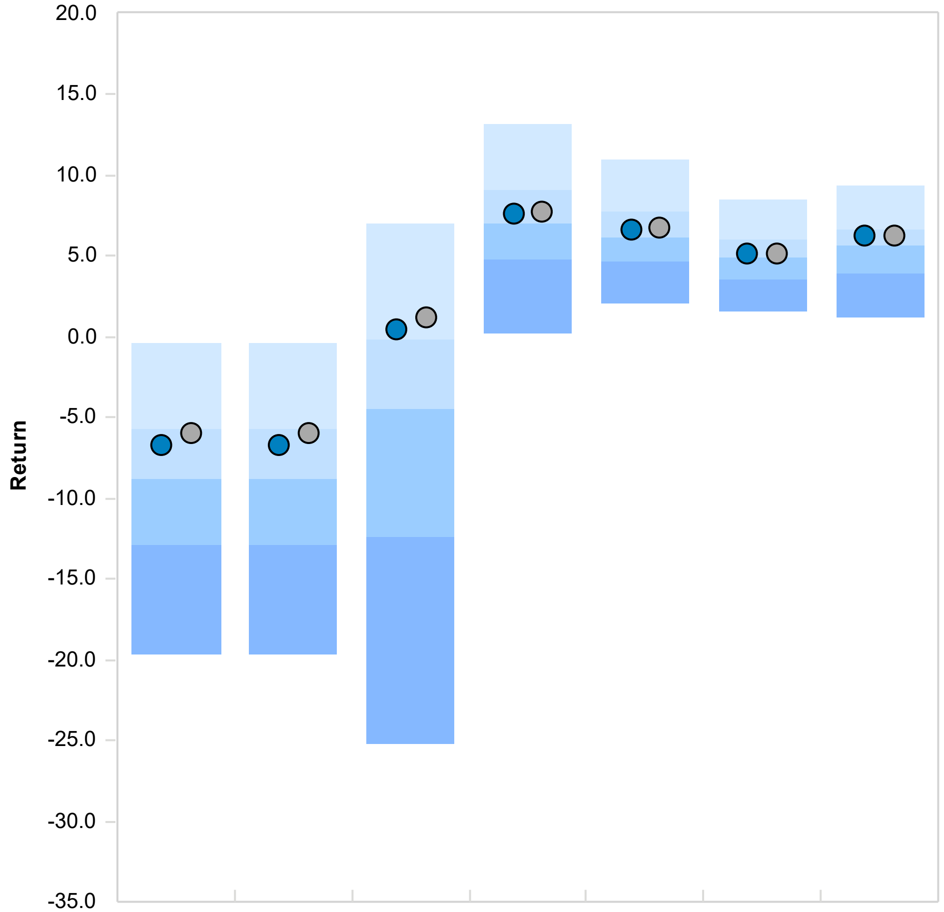
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)
Index	20	0 (0%)	6 (30%)	14 (70%)	0 (0%)

5 Year Rolling Percentile Rank IM International Equity (MF)



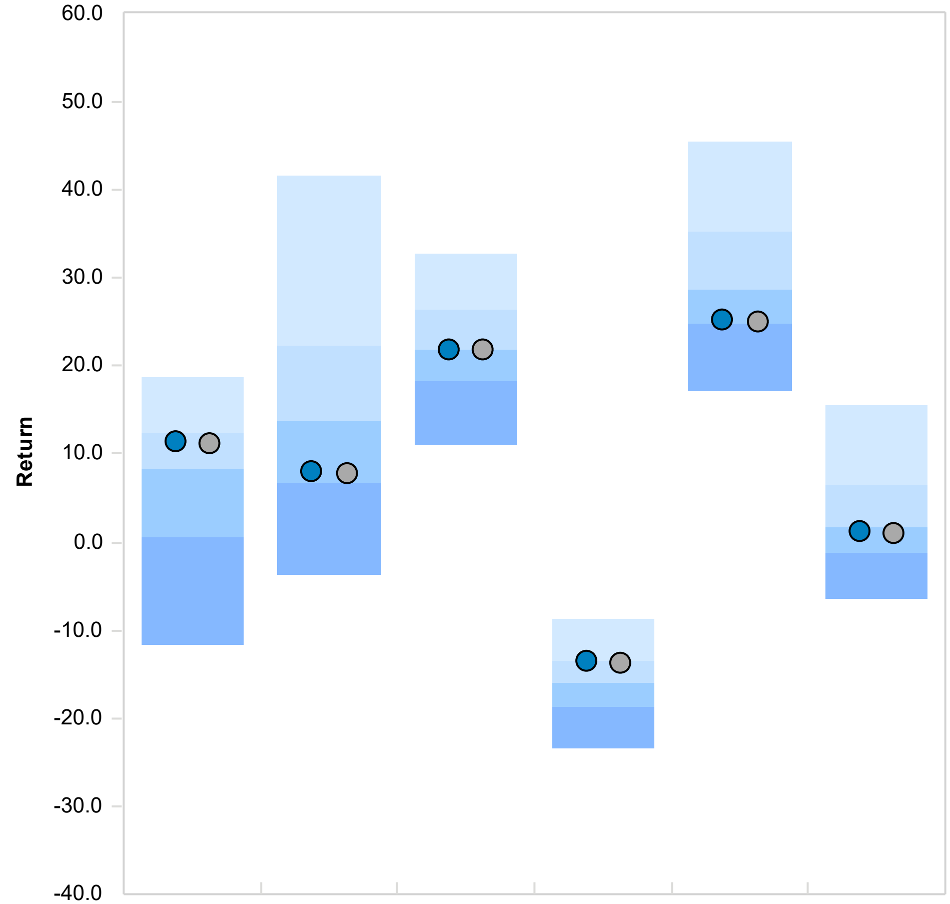
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Analysis - IM International Equity (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-6.70	(34)	-6.70	(34)	0.50	(22)	7.65	(42)	6.68	(41)	5.15	(44)	6.31	(34)
Index	-5.91	(26)	-5.91	(26)	1.16	(19)	7.78	(40)	6.72	(41)	5.11	(45)	6.27	(35)
Median	-8.81		-8.81		-4.45		7.02		6.17		4.90		5.64	

Peer Group Analysis - IM International Equity (MF)



	2021		2020		2019		2018		2017		2016	
Investment	11.45	(32)	8.17	(69)	22.00	(50)	-13.52	(25)	25.38	(71)	1.34	(54)
Index	11.26	(33)	7.82	(71)	22.01	(50)	-13.79	(27)	25.03	(73)	1.00	(58)
Median	8.41		13.80		21.99		-16.01		28.78		1.79	

Comparative Performance

	1 Qtr Ending Dec-2021		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	
Investment	3.17	(25)	-0.85	(29)	5.29	(51)	3.46	(46)	15.83	(60)	4.78	(78)
Index	2.69	(33)	-0.45	(23)	5.17	(54)	3.48	(45)	16.05	(58)	4.80	(77)
Median	1.23		-2.46		5.32		3.18		16.91		7.88	

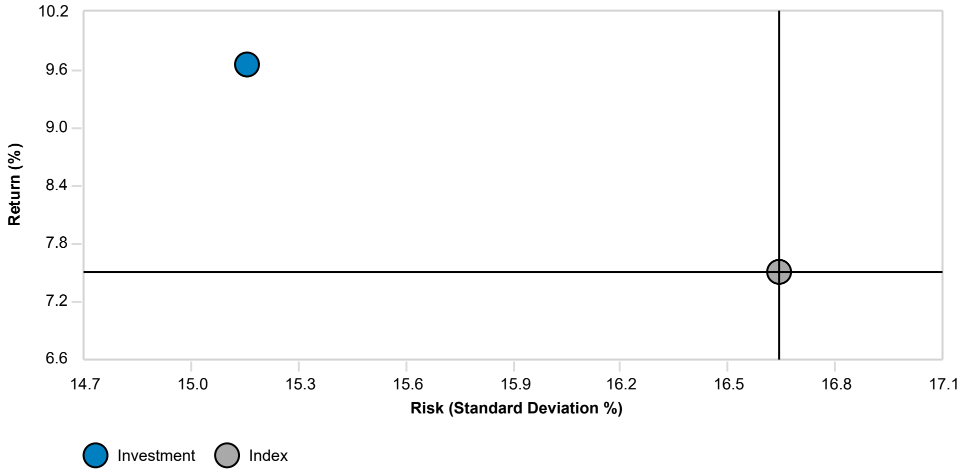
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.67	15.16	0.63	98.46	8	88.20	4
Index	7.51	16.64	0.47	100.00	8	100.00	4

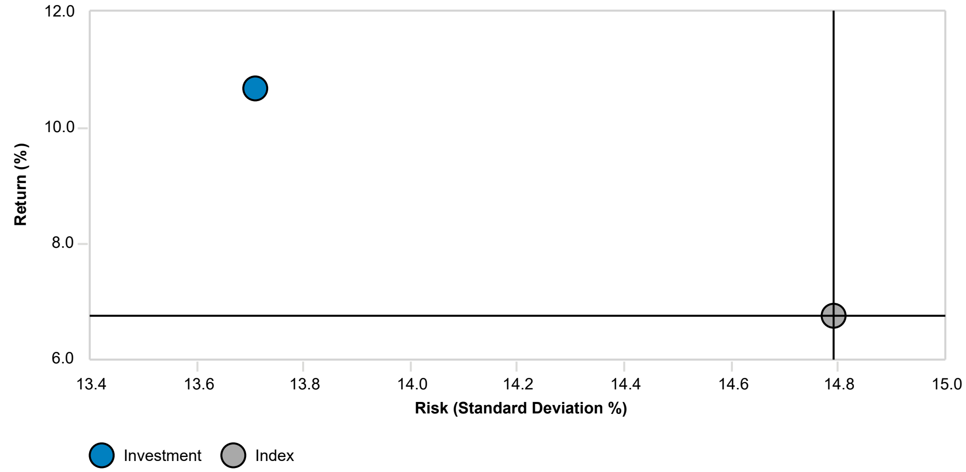
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.69	13.71	0.73	103.25	14	83.15	6
Index	6.76	14.79	0.44	100.00	13	100.00	7

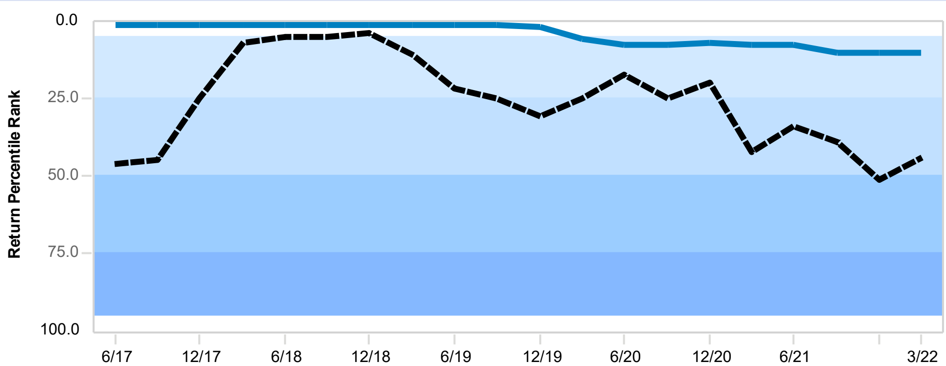
Risk and Return 3 Years



Risk and Return 5 Years

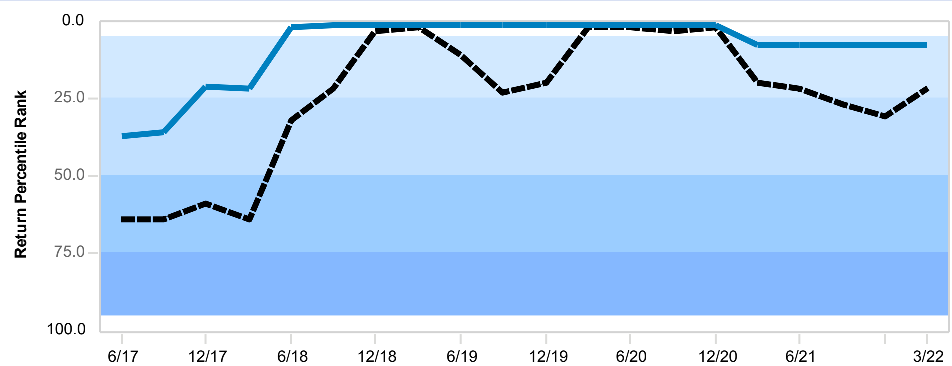


3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)



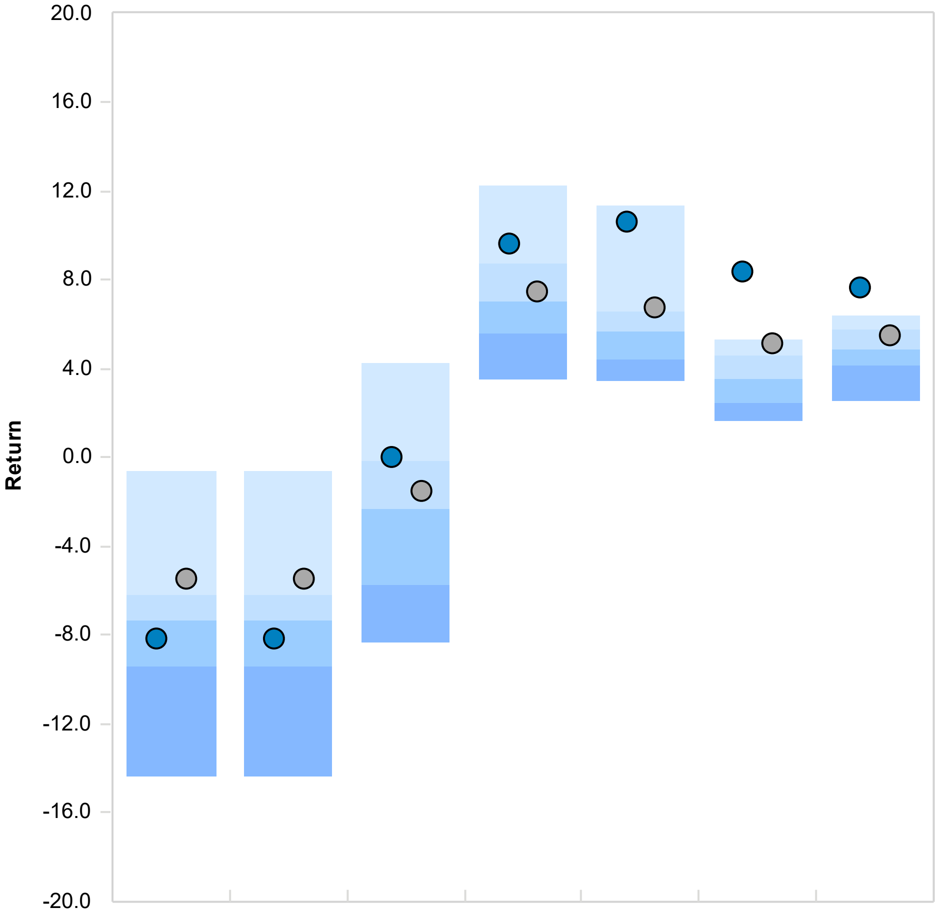
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)

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



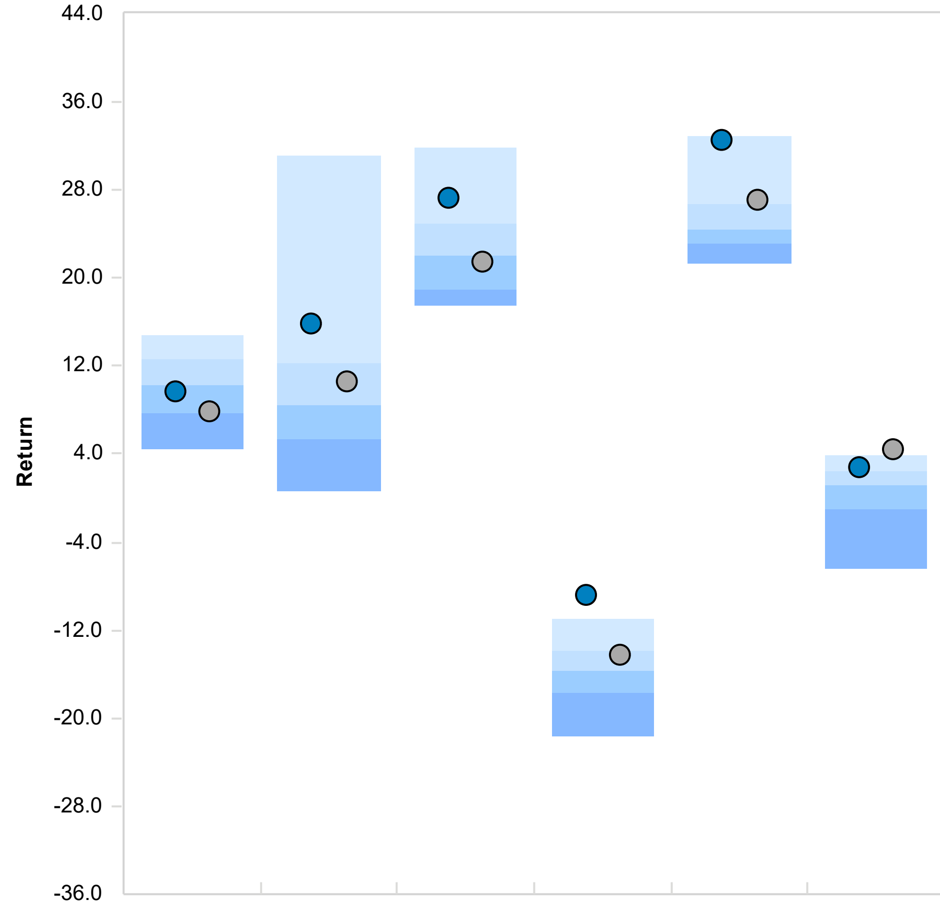
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	13 (65%)	3 (15%)	4 (20%)	0 (0%)

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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-8.13 (71)	-8.13 (71)	0.02 (23)	9.67 (10)	10.69 (8)	8.44 (1)	7.69 (1)
Index	-5.44 (21)	-5.44 (21)	-1.48 (45)	7.51 (44)	6.76 (22)	5.19 (8)	5.55 (34)
Median	-7.28	-7.28	-2.33	7.03	5.69	3.54	4.88

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



	2021	2020	2019	2018	2017	2016
Investment	9.65 (58)	15.82 (17)	27.31 (11)	-8.79 (3)	32.58 (7)	2.79 (19)
Index	7.82 (75)	10.65 (27)	21.51 (59)	-14.20 (33)	27.19 (17)	4.50 (5)
Median	10.33	8.50	22.06	-15.69	24.43	1.27

Comparative Performance

	1 Qtr Ending Dec-2021	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
Investment	4.94 (11)	-3.05 (79)	7.01 (8)	0.70 (92)	11.58 (99)	9.03 (8)
Index	1.82 (75)	-2.99 (78)	5.48 (40)	3.49 (66)	17.01 (37)	6.25 (31)
Median	2.86	-2.01	5.09	4.71	16.08	5.40

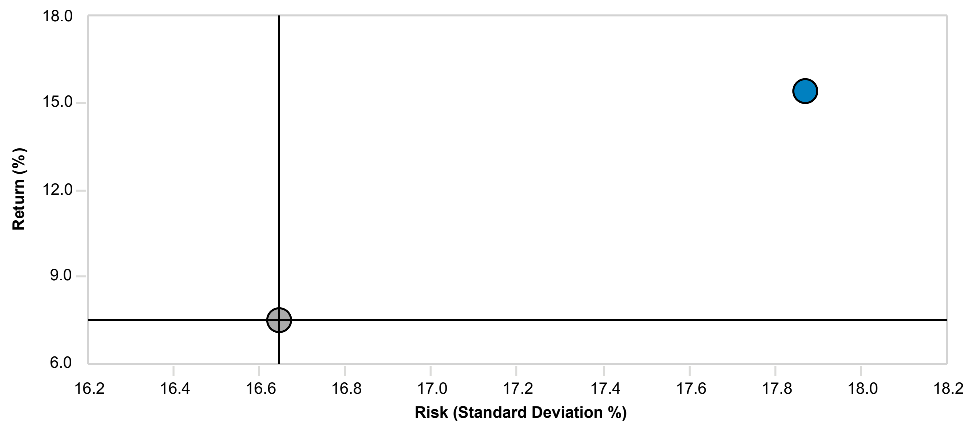
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.46	17.87	0.85	113.24	8	79.06	4
Index	7.51	16.64	0.47	100.00	8	100.00	4

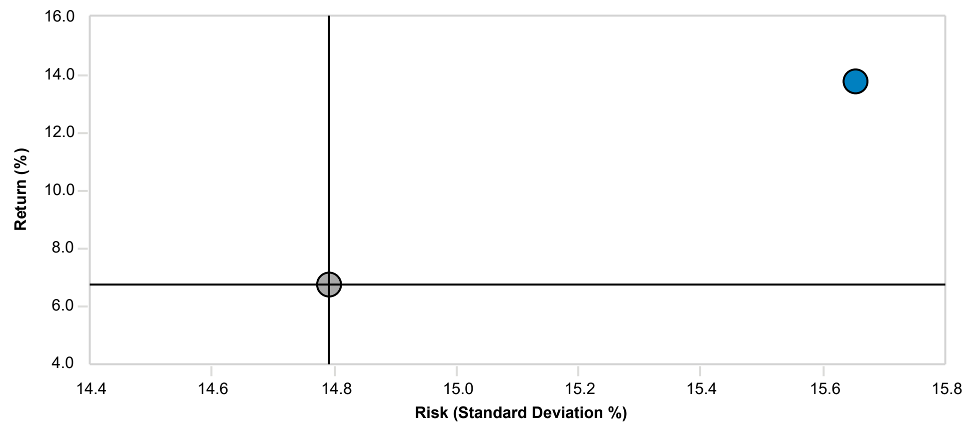
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	13.82	15.65	0.84	109.02	15	72.35	5
Index	6.76	14.79	0.44	100.00	13	100.00	7

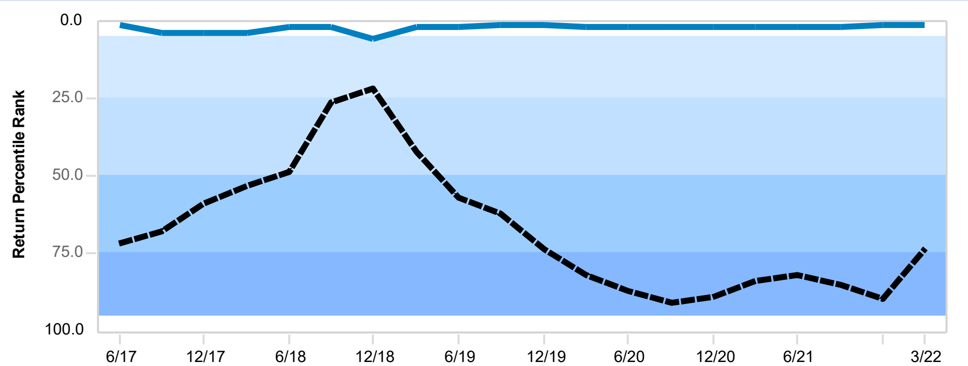
Risk and Return 3 Years



Risk and Return 5 Years

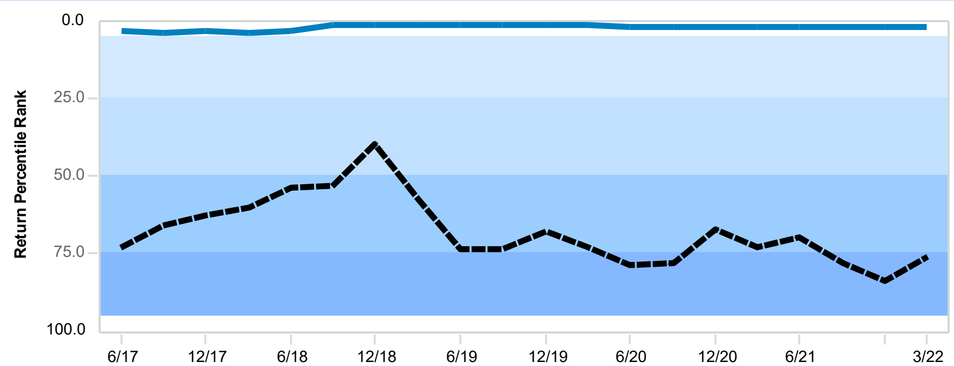


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



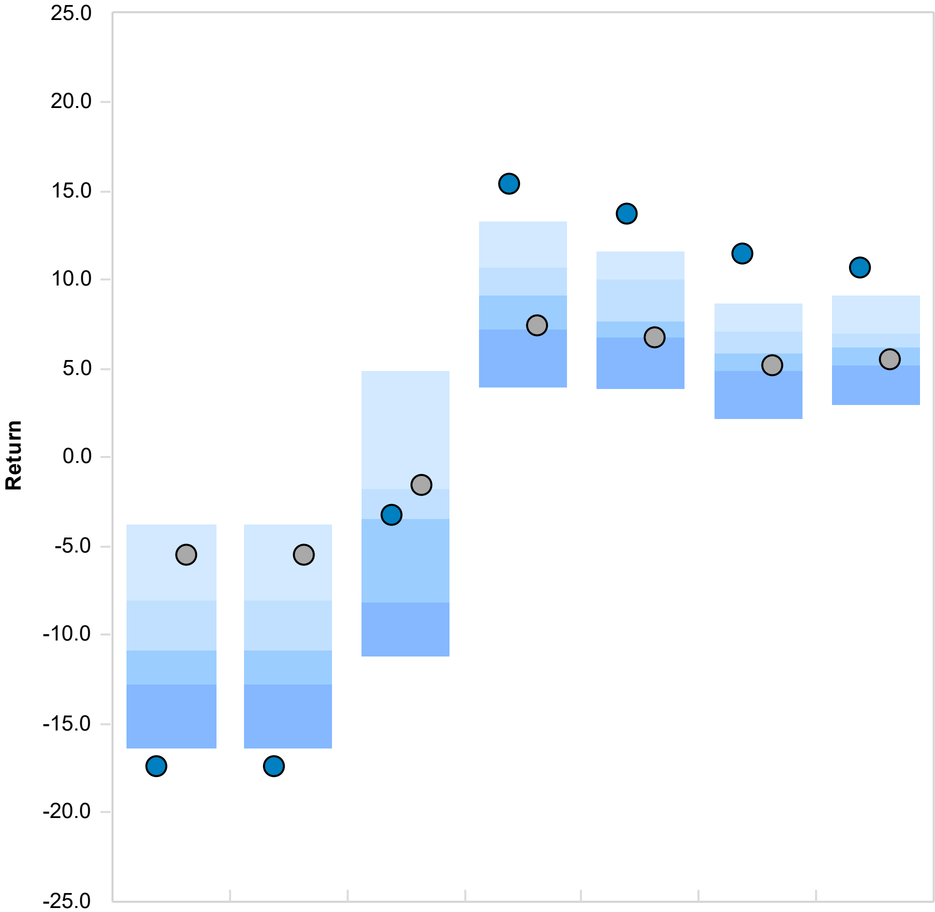
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	3 (15%)	8 (40%)	8 (40%)

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



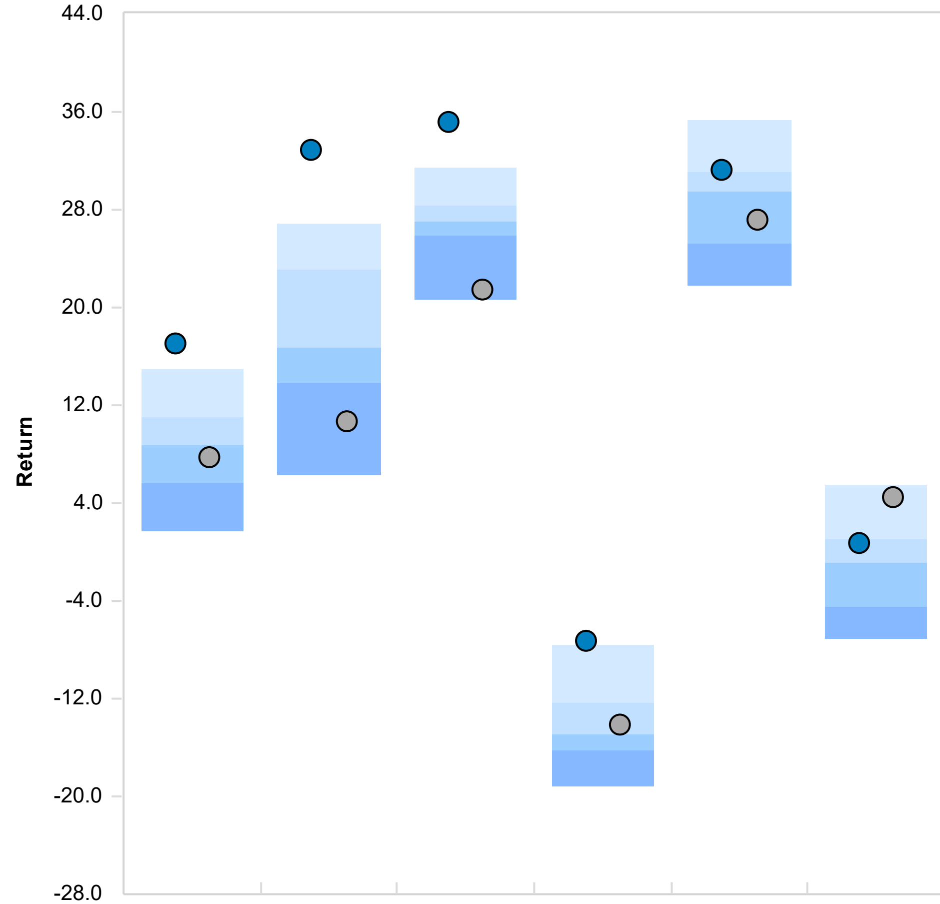
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	14 (70%)	5 (25%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-17.34	(98)	-17.34	(98)	-3.23	(49)	15.46	(1)	13.82	(2)	11.48	(1)	10.70	(1)
Index	-5.44	(10)	-5.44	(10)	-1.48	(25)	7.51	(74)	6.76	(76)	5.19	(69)	5.55	(70)
Median	-10.79		-10.79		-3.40		9.11		7.74		5.84		6.27	

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



	2021		2020		2019		2018		2017		2016	
Investment	17.02	(1)	32.82	(1)	35.18	(1)	-7.30	(4)	31.24	(23)	0.67	(33)
Index	7.82	(58)	10.65	(86)	21.51	(94)	-14.20	(43)	27.19	(65)	4.50	(10)
Median	8.70		16.70		27.05		-14.98		29.50		-0.87	

Comparative Performance

	1 Qtr Ending Dec-2021		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	
Investment	5.63	(5)	0.15	(8)	10.67	(2)	-0.04	(77)	16.87	(32)	8.70	(54)
Index	1.82	(76)	-2.99	(70)	5.48	(60)	3.49	(16)	17.01	(31)	6.25	(90)
Median	3.01		-1.69		6.18		0.78		14.75		8.76	

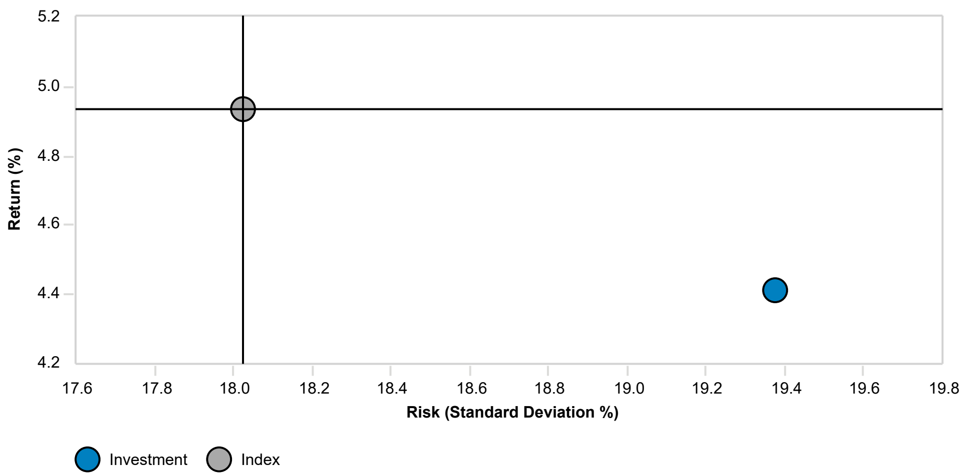
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.41	19.38	0.28	104.26	7	106.75	5
Index	4.94	18.03	0.31	100.00	7	100.00	5

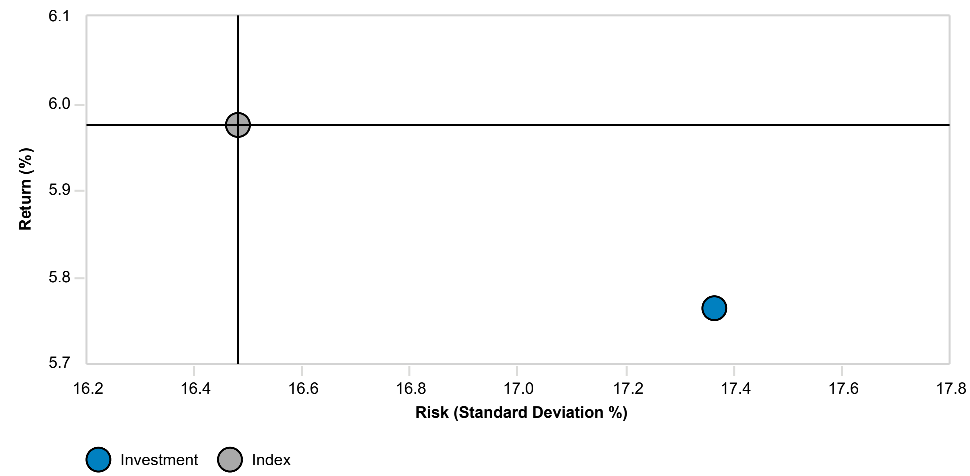
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.76	17.36	0.35	100.88	12	101.52	8
Index	5.98	16.48	0.37	100.00	12	100.00	8

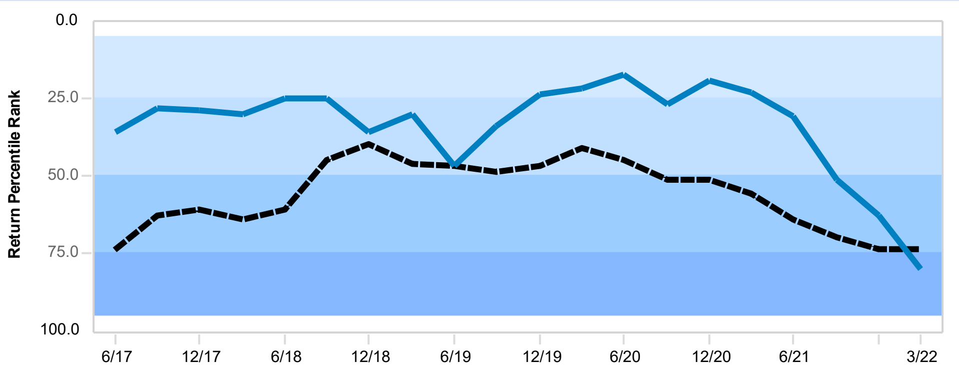
Risk and Return 3 Years



Risk and Return 5 Years

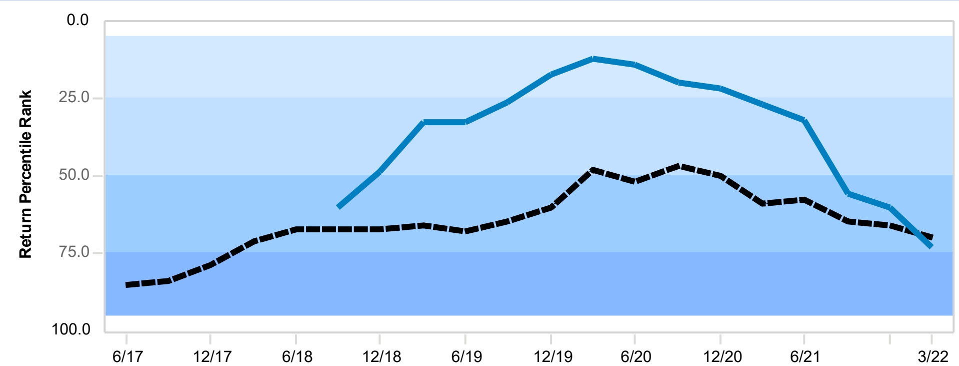


3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)



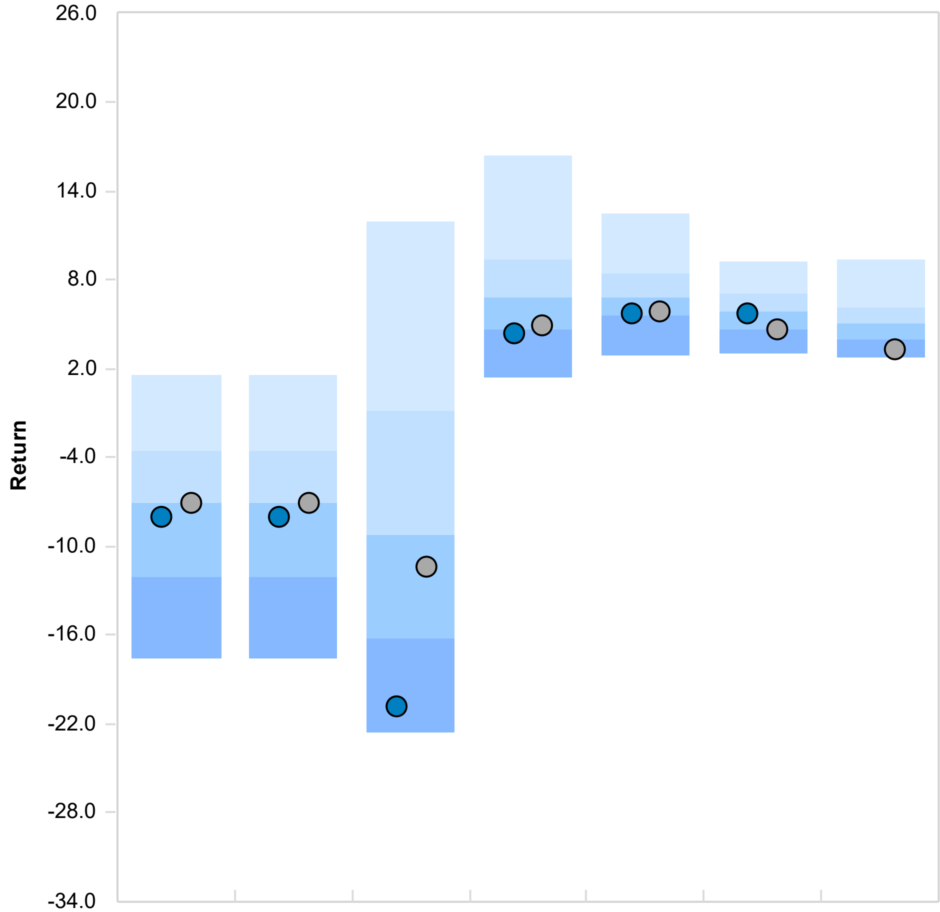
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	10 (50%)	2 (10%)	1 (5%)
Index	20	0 (0%)	8 (40%)	12 (60%)	0 (0%)

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



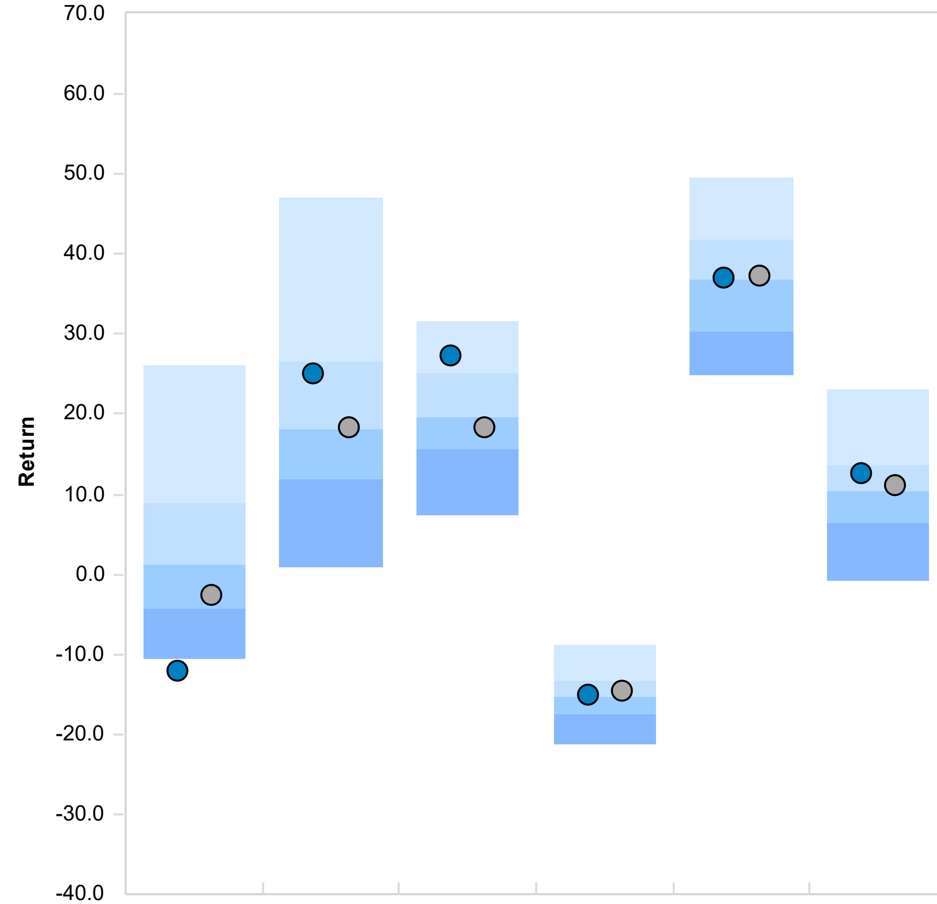
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	15	5 (33%)	6 (40%)	4 (27%)	0 (0%)
Index	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
● Investment	-8.00	(55)	-8.00	(55)	-20.73	(93)	4.41	(80)	5.76	(73)	5.83	(54)	N/A	
● Index	-6.97	(50)	-6.97	(50)	-11.37	(59)	4.94	(74)	5.98	(70)	4.69	(78)	3.36	(87)
Median	-7.04		-7.04		-9.13		6.81		6.86		5.94		5.08	

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



	2021		2020		2019		2018		2017		2016	
● Investment	-12.02	(98)	25.13	(29)	27.27	(16)	-15.00	(47)	37.02	(48)	12.64	(33)
● Index	-2.54	(66)	18.31	(48)	18.44	(61)	-14.58	(42)	37.28	(45)	11.19	(44)
Median	1.16		18.09		19.53		-15.23		36.80		10.38	

Comparative Performance

	1 Qtr Ending Dec-2021		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	
Investment	-4.85	(91)	-13.58	(99)	4.79	(65)	2.10	(73)	21.63	(35)	6.90	(78)
Index	-1.31	(62)	-8.09	(71)	5.05	(59)	2.29	(70)	19.70	(53)	9.56	(57)
Median	-0.68		-6.50		5.60		3.54		20.07		9.95	

Fixed Income

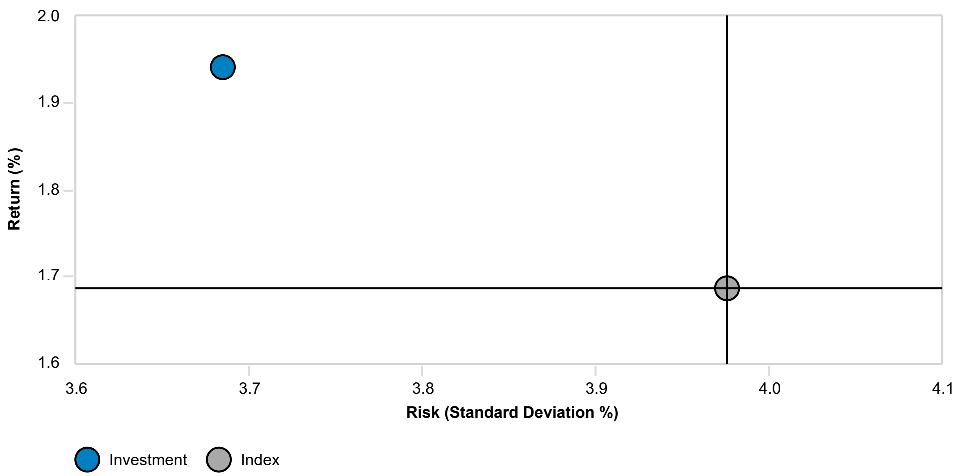
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.94	3.69	0.33	96.23	7	89.36	5
Index	1.69	3.98	0.24	100.00	10	100.00	2

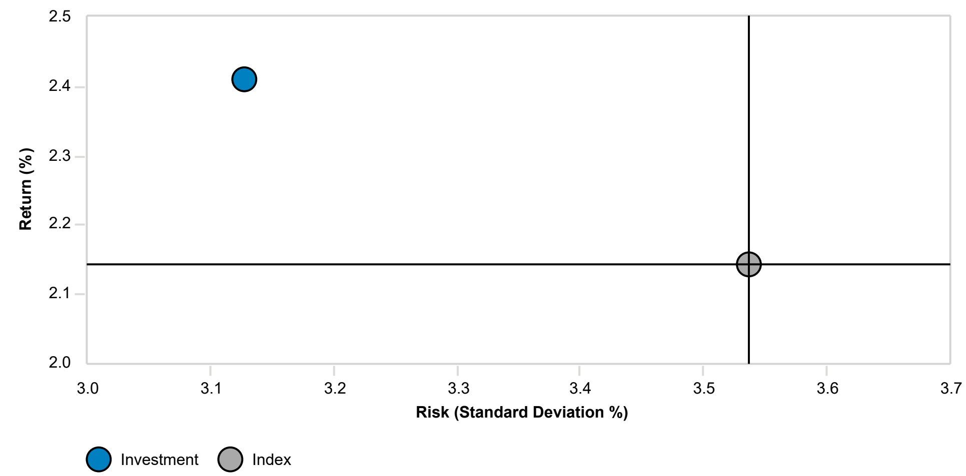
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.41	3.13	0.42	90.40	13	77.99	7
Index	2.14	3.54	0.31	100.00	16	100.00	4

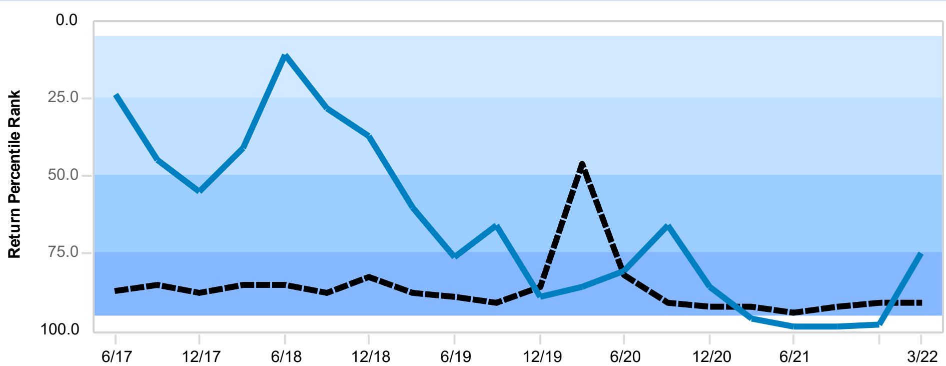
Risk and Return 3 Years



Risk and Return 5 Years

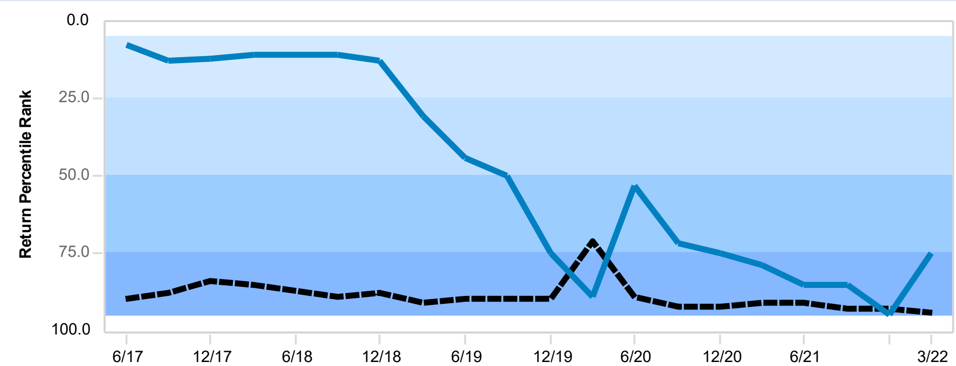


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



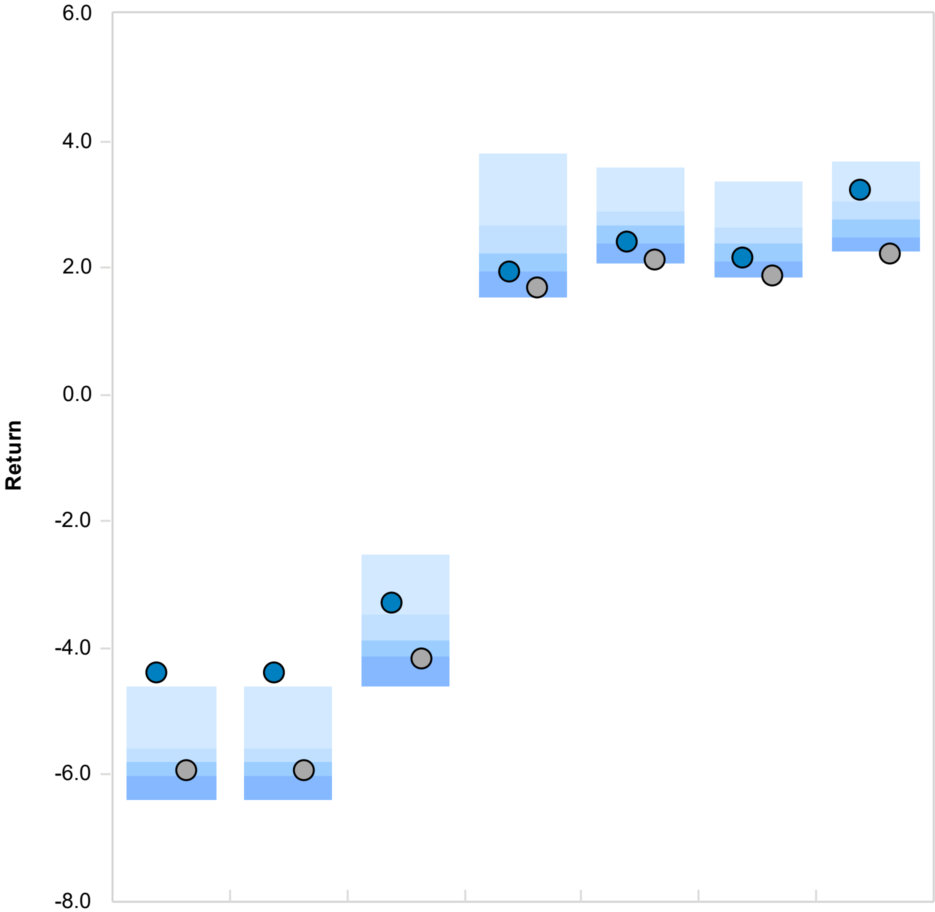
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	2 (10%)	4 (20%)	5 (25%)	9 (45%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

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



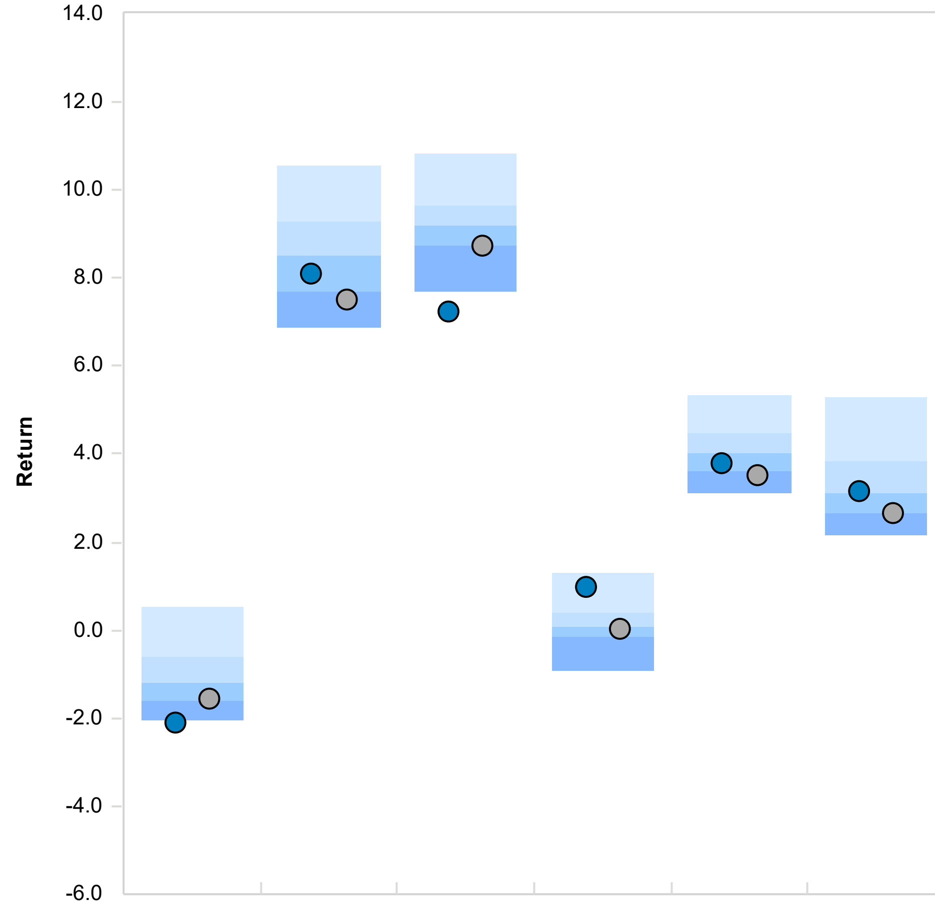
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	3 (15%)	5 (25%)	5 (25%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-4.38	(4)	-4.38	(4)	-3.27	(14)	1.94	(75)	2.41	(75)	2.15	(72)	3.22	(16)
Index	-5.93	(69)	-5.93	(69)	-4.15	(80)	1.69	(91)	2.14	(94)	1.87	(94)	2.24	(96)
Median	-5.81		-5.81		-3.88		2.24		2.66		2.37		2.75	

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



	2021		2020		2019		2018		2017		2016	
Investment	-2.11	(97)	8.10	(62)	7.25	(96)	0.97	(9)	3.81	(63)	3.17	(48)
Index	-1.55	(70)	7.51	(88)	8.72	(78)	0.01	(61)	3.54	(84)	2.65	(76)
Median	-1.21		8.52		9.19		0.06		4.01		3.12	

Comparative Performance

	1 Qtr Ending Dec-2021		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	
Investment	-0.05	(55)	-0.06	(90)	1.26	(98)	-3.23	(56)	0.74	(74)	0.80	(69)
Index	0.01	(34)	0.05	(68)	1.83	(86)	-3.38	(68)	0.67	(84)	0.62	(85)
Median	-0.04		0.10		2.00		-3.17		1.10		1.08	

Global Macro

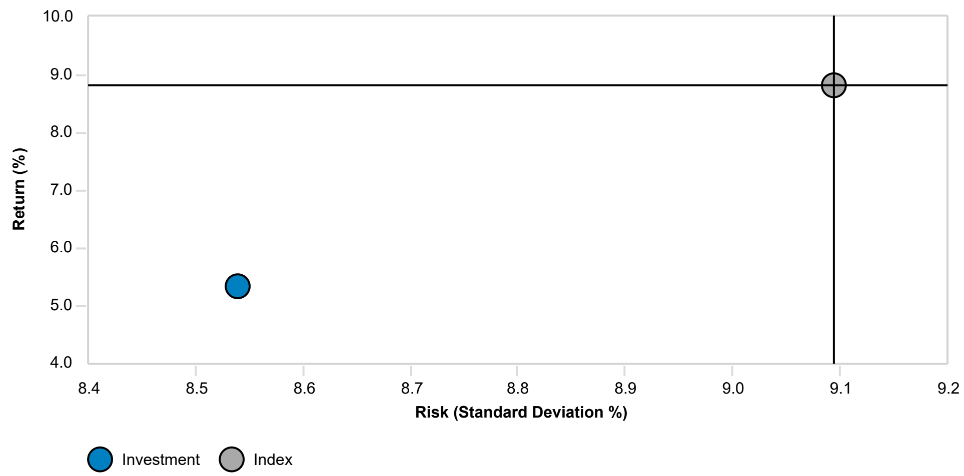
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.33	8.54	0.55	73.98	9	85.84	3
Index	8.82	9.09	0.88	100.00	10	100.00	2

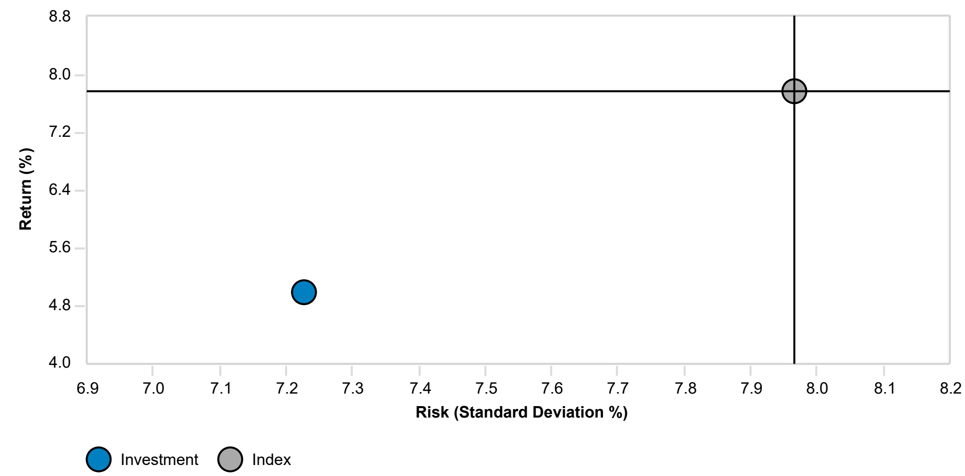
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.00	7.23	0.55	73.48	15	81.76	5
Index	7.77	7.97	0.83	100.00	16	100.00	4

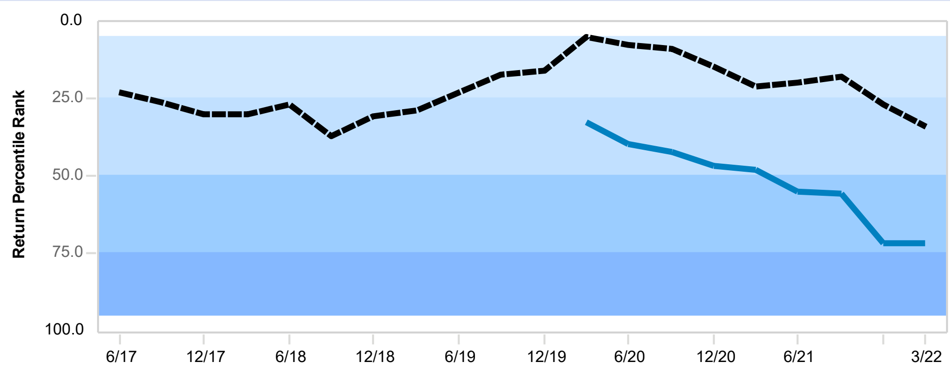
Risk and Return 3 Years



Risk and Return 5 Years

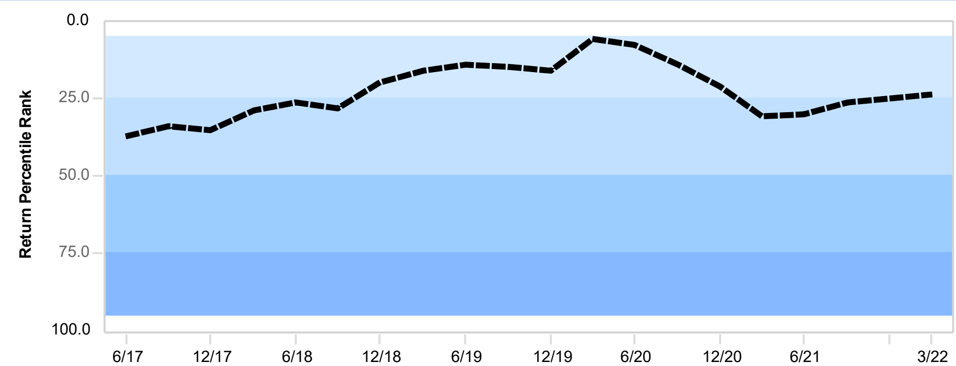


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



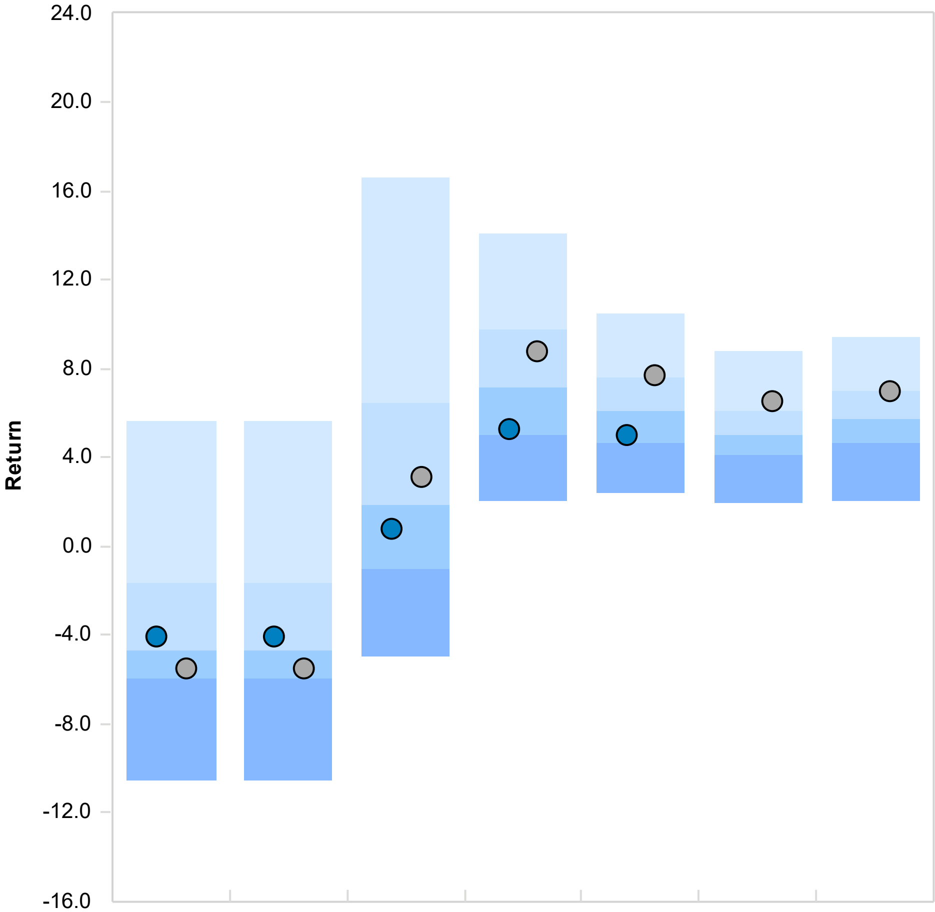
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	0 (0%)	5 (56%)	4 (44%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



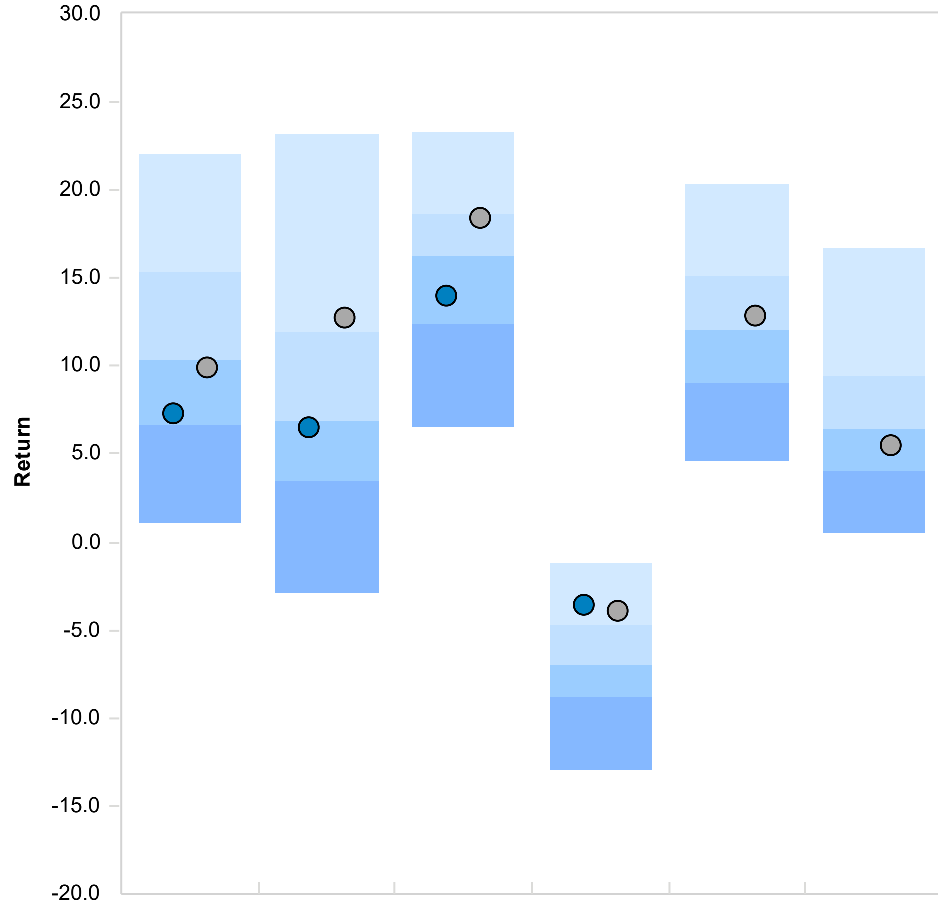
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	1	0 (0%)	0 (0%)	1 (100%)	0 (0%)
Index	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Flexible Portfolio (MF)



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-4.06	(41)	-4.06	(41)	0.78	(61)	5.33	(72)	5.00	(68)	N/A		N/A	
Index	-5.44	(64)	-5.44	(64)	3.14	(42)	8.82	(34)	7.77	(24)	6.59	(20)	7.02	(26)
Median	-4.68		-4.68		1.92		7.18		6.13		5.08		5.77	

Peer Group Analysis - IM Flexible Portfolio (MF)



	2021		2020		2019		2018		2017		2016	
Investment	7.28	(71)	6.53	(53)	14.03	(68)	-3.56	(15)	N/A		N/A	
Index	9.93	(52)	12.78	(23)	18.44	(28)	-3.93	(18)	12.93	(44)	5.54	(60)
Median	10.34		6.82		16.32		-6.96		12.06		6.40	

Comparative Performance

	1 Qtr Ending Dec-2021		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	
Investment	1.93	(73)	-0.29	(38)	3.36	(75)	2.12	(57)	6.53	(75)	3.47	(69)
Index	3.94	(42)	0.10	(28)	4.84	(44)	0.79	(79)	7.36	(67)	4.37	(54)
Median	3.57		-0.60		4.51		2.58		9.23		4.57	

Alternative

Historical Statistics 3 Years

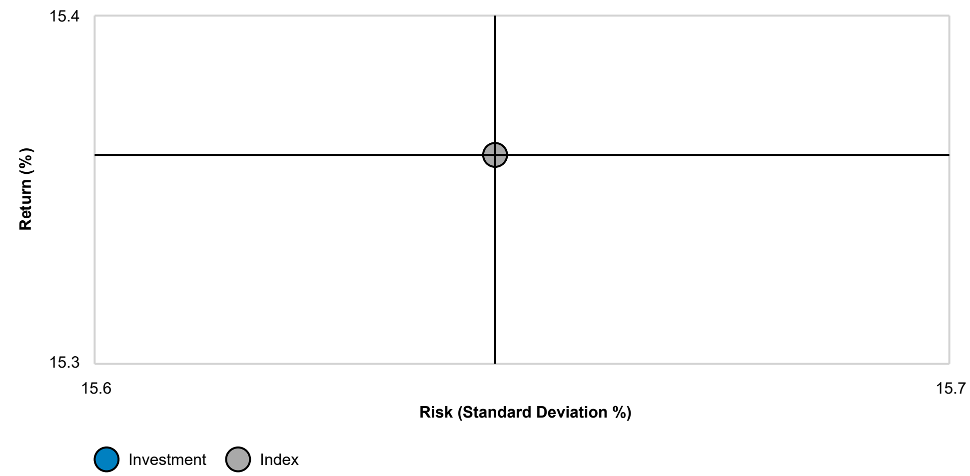
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	18.32	17.51	1.00	100.00	10	100.00	2

Historical Statistics 5 Years

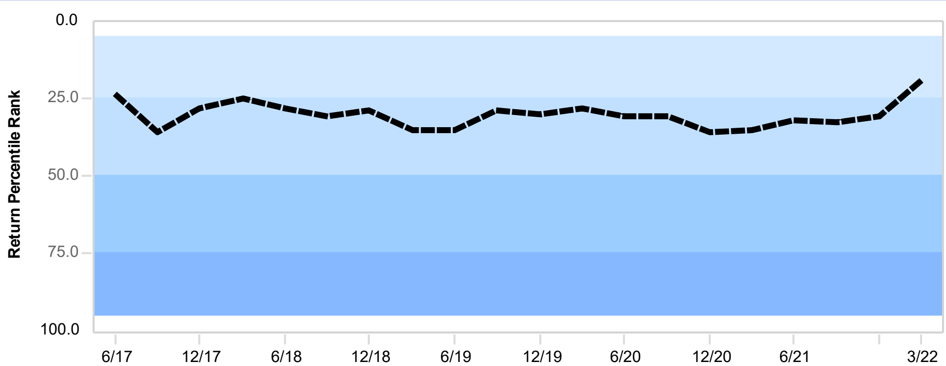
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	15.36	15.65	0.92	100.00	16	100.00	4

Risk and Return 3 Years

Risk and Return 5 Years

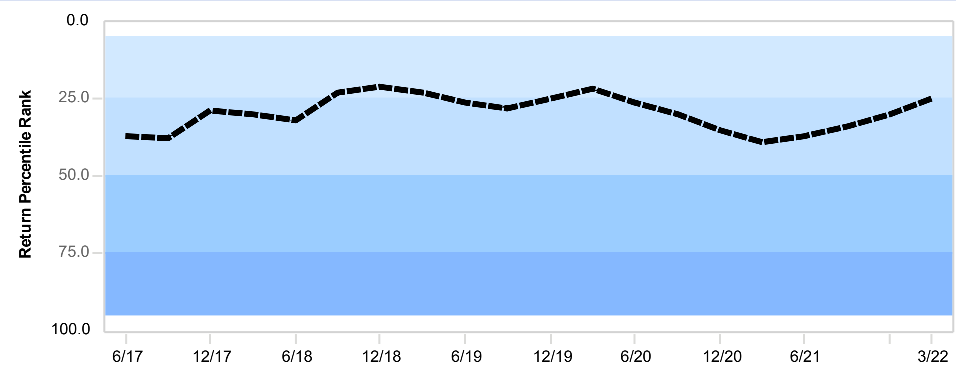


3 Year Rolling Percentile Rank IM U.S. Equity (MF)



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

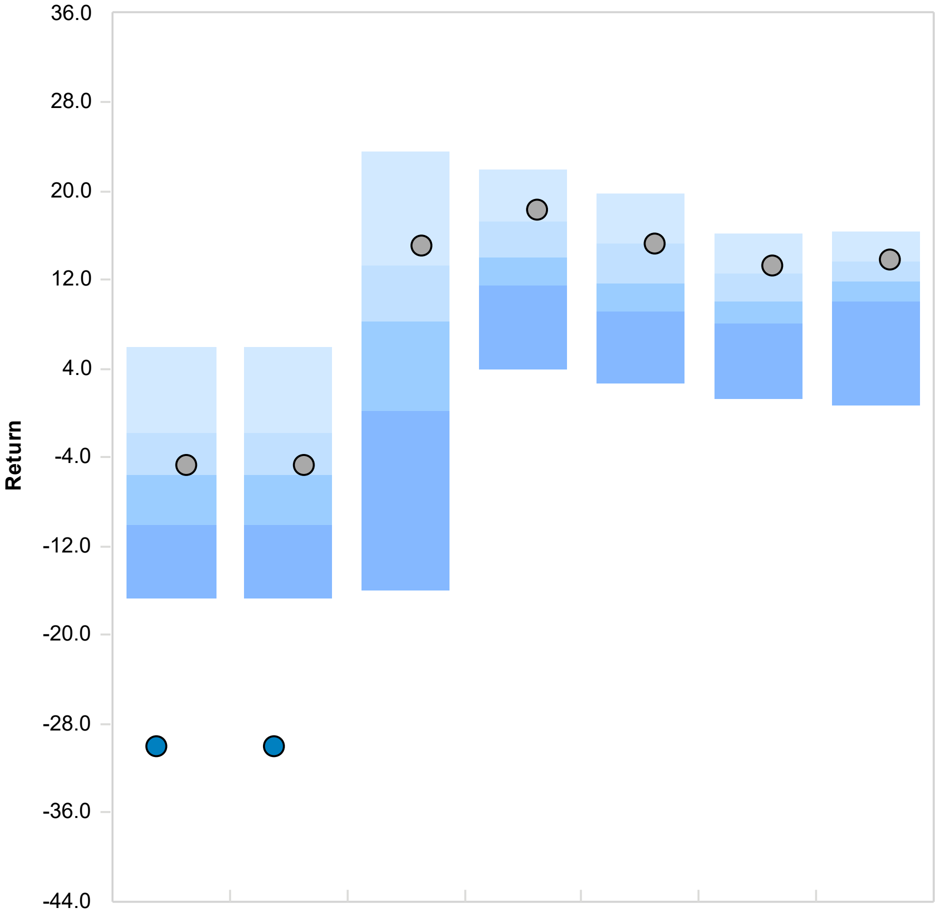
5 Year Rolling Percentile Rank IM U.S. Equity (MF)



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

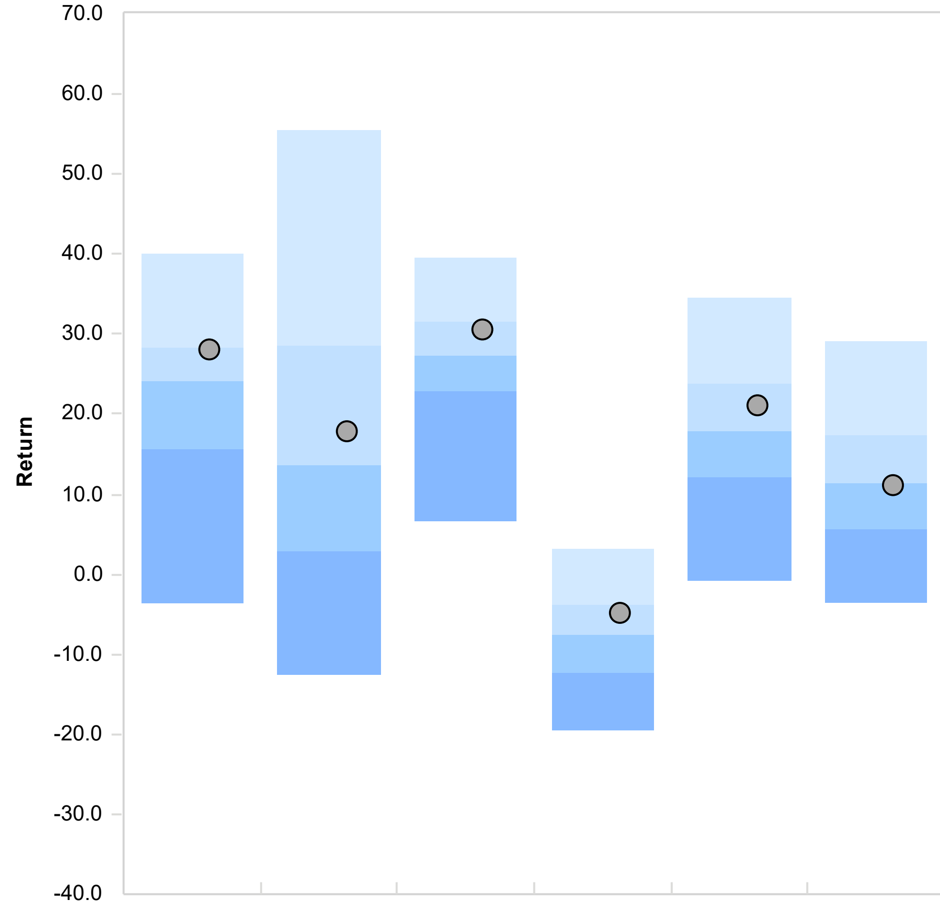
Ark - Original cost basis 5/18/2021: $5,982,165

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



	QTD		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Investment	-29.92	(100)	-29.92	(100)	N/A		N/A		N/A		N/A		N/A	
Index	-4.70	(44)	-4.70	(44)	15.16	(16)	18.32	(19)	15.36	(25)	13.36	(19)	13.96	(22)
Median	-5.46		-5.46		8.26		14.08		11.66		10.15		11.83	

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



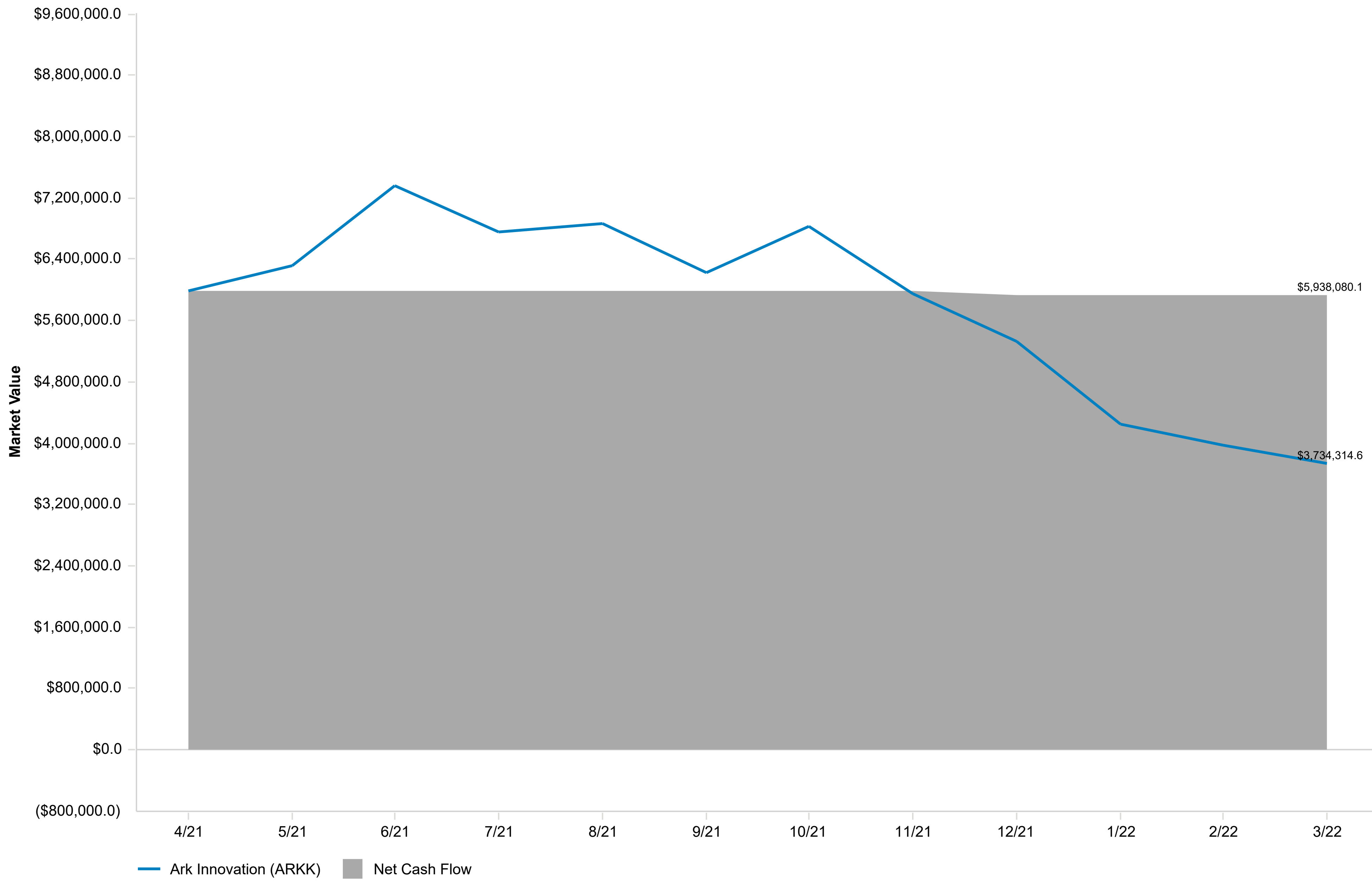
	2021		2020		2019		2018		2017		2016	
Investment	N/A		N/A		N/A		N/A		N/A		N/A	
Index	28.16	(26)	17.75	(43)	30.70	(31)	-4.94	(33)	21.10	(36)	11.23	(51)
Median	24.08		13.67		27.36		-7.49		17.84		11.34	

Comparative Performance

	1 Qtr Ending Dec-2021		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	
Investment	-13.71	(99)	-15.48	(99)	N/A		N/A		N/A		N/A	
Index	10.91	(15)	0.48	(26)	8.44	(29)	6.05	(59)	12.01	(72)	8.79	(34)
Median	7.25		-0.59		6.40		7.38		16.26		6.65	

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

Schedule of Investable Assets



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

Private Equity and Real Estate

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Market Value $	Distributed $	IRR (%)	TVPI Multiple	Remaining Commitment
Private Equity Summary of Partnership										
Private Equity										
Landmark Equity Partners XIV LP	03/31/2022	2008	Secondaries	1,250,000	1,216,349	133,443	1,511,661	9.76	1.35	33,651
Private Equity Investment Fund V	03/31/2022	2009	Secondaries	1,250,000	1,253,016	559,076	601,766	-1.31	0.93	-
HarbourVest Partners IX	03/31/2022	2010	Hybrid	10,000,000	8,868,815	11,071,178	12,914,784	22.73	2.72	1,186,250
Pomona Capital VIII	03/31/2022	2012	Secondaries	5,944,157	6,342,317	1,066,139	8,654,930	20.94	1.56	1,252,519
JPMorgan Venture Capital Fund V	03/31/2022	2014	Venture Capital	5,000,000	6,836,742	10,433,690	4,329,286	21.40	2.17	6,946
Real Estate										
Green Cities Company II	03/31/2022	2012	Real Estate	5,000,000	4,903,486	2,432,158	5,027,961	9.45	1.52	330,000
Green Cities Company III	03/31/2022	2015	Value-Add Real Estate	5,000,000	4,937,940	4,294,140	1,666,225	4.23	1.21	176,637
Westport Real Estate Fund IV	03/31/2022	2014	Real Estate	5,000,000	8,105,362	3,197,329	7,488,857	8.22	1.31	122,500
Long Wharf Real Estate Partners Fund V	03/31/2022	2015	Value-Add Real Estate	5,000,000	4,971,526	3,163,986	3,610,149	9.44	1.36	-
Total				**43,444,157**	**47,435,553**	**36,351,139**	**45,805,619**	**-**	**-**	**3,108,503**

Comparative Performance - IRR

	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.00	9.67	8.96	5.74	9.76	11/12/2009
Private Equity Investment Fund V	1.96	-3.69	2.08	2.85	-1.31	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	25.45	34.13	27.33	22.73	07/29/2013
Pomona Capital VIII	0.00	16.15	22.00	16.85	20.94	03/25/2014
JPMorgan Venture Capital Fund V	0.00	64.79	32.71	24.27	21.40	07/31/2015
Real Estate						
Green Cities Company II	0.00	9.90	7.45	2.60	9.45	08/28/2013
Green Cities Company III	0.00	-0.81	0.01	3.09	4.23	03/03/2016
Westport Real Estate Fund IV	0.00	5.49	6.60	7.76	8.22	03/24/2014
Long Wharf Real Estate Partners Fund V	5.13	17.71	8.37	10.46	9.44	11/20/2015

Private Equity

Fund Information

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

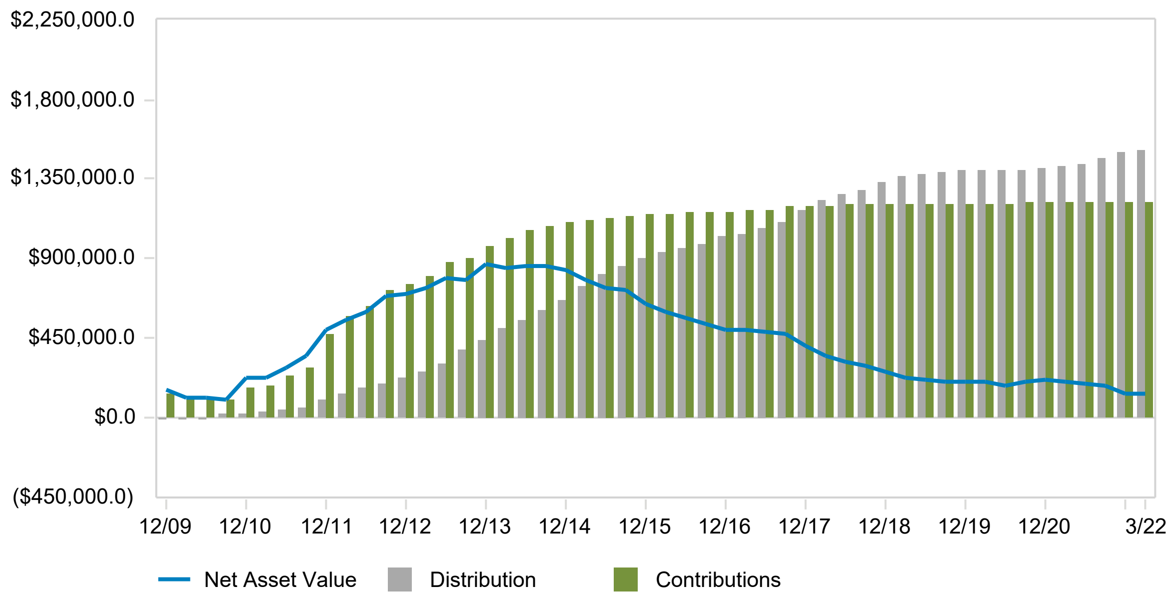
Investment Strategy: Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation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

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

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,216,236
Management Fees:	-
Expenses:	$113
Interest:	-
Total Contributions:	$1,216,349
Remaining Capital Commitment:	$33,651
Total Distributions:	$1,511,661
Market Value:	$133,443
Inception Date:	11/12/2009
Inception IRR:	9.8
TVPI:	1.4

Cash Flow Analysis



Fund Information

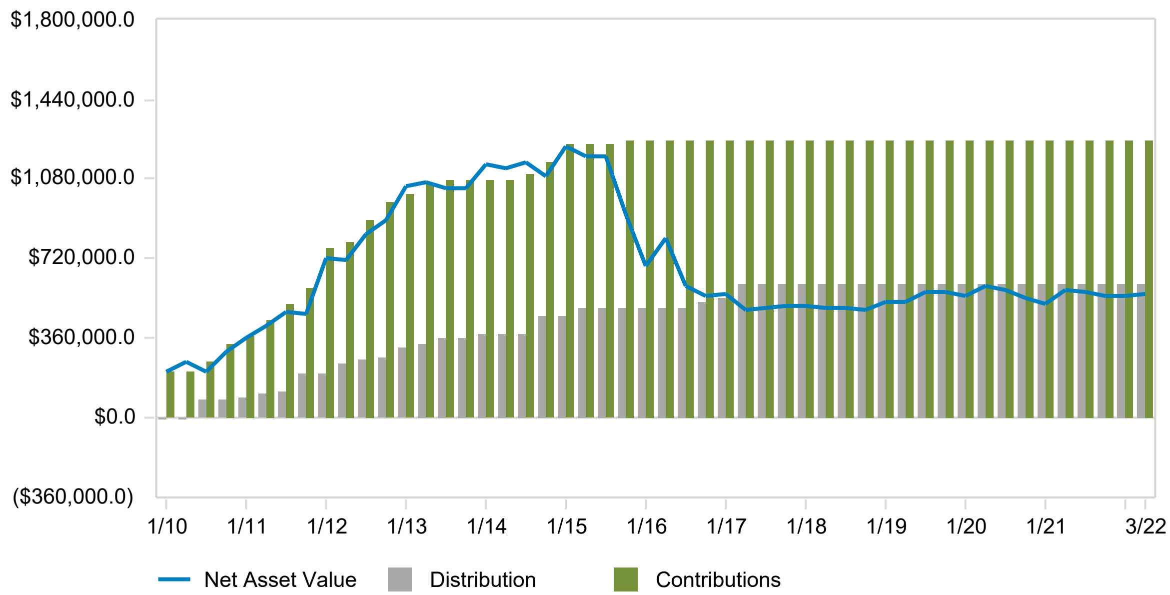
Type of Fund:	Secondary	**Vintage Year:**	2009
Strategy Type:	Secondaries	**Management Fee:**	1.75%; Incentive fee: 12.5% carry
Size of Fund:	109,248,367	**Preferred Return:**	8%
Inception:	06/24/2008	**General Partner:**	PEI Managing Partners V, L.L.C.
Final Close:	04/15/2010	**Number of Funds:**	

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

Cash Flow Summary

Capital Committed:	$1,250,000
Capital Invested:	$1,250,000
Management Fees:	-
Expenses:	-
Interest:	$3,016
Total Contributions:	$1,253,016
Remaining Capital Commitment:	-
Total Distributions:	$601,766
Market Value:	$559,076
Inception Date:	01/21/2010
Inception IRR:	-1.3
TVPI:	0.9

Cash Flow Analysis



Fund Information

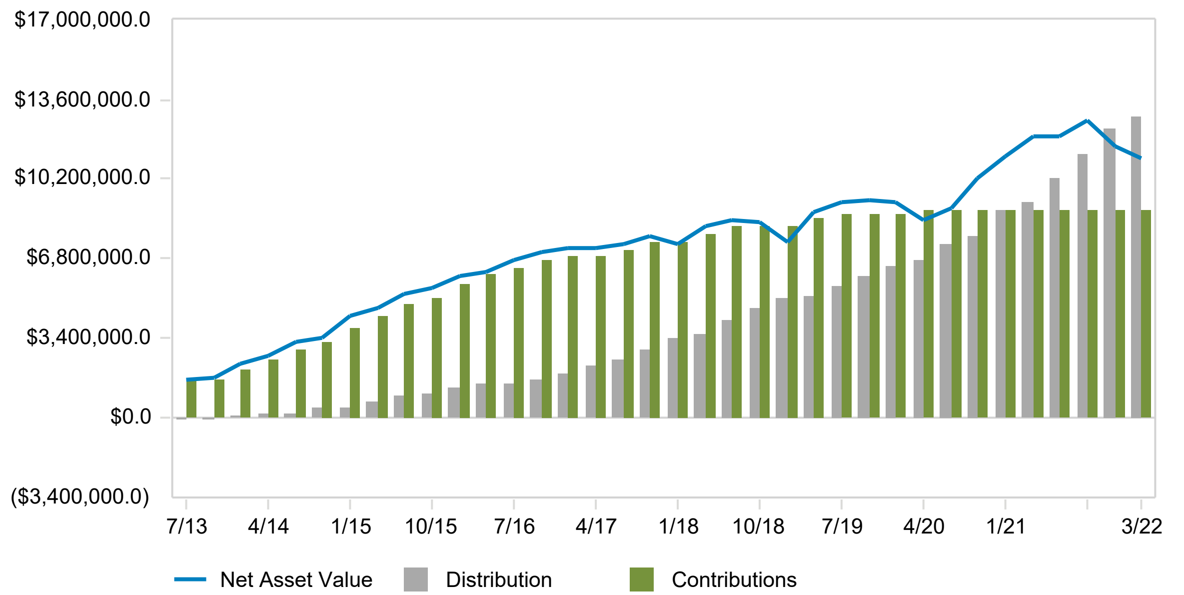
Type of Fund:	Fund Of Funds	**Vintage Year:**	2010
Strategy Type:	Hybrid	**Management Fee:**	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
Size of Fund:	3,000,000,000	**Preferred Return:**	N/A
Inception:	03/01/2010	**General Partner:**	HarbourVest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

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

Cash Flow Summary

Capital Committed:	$10,000,000
Capital Invested:	$8,813,750
Management Fees:	-
Expenses:	-
Interest:	$55,065
Total Contributions:	$8,868,815
Remaining Capital Commitment:	$1,186,250
Total Distributions:	$12,914,784
Market Value:	$11,071,178
Inception Date:	07/29/2013
Inception IRR:	22.7
TVPI:	2.7

Cash Flow Analysis



Fund Information

Type of Fund:	Secondary	**Vintage Year:**	2012
Strategy Type:	Secondaries	**Management Fee:**	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
Size of Fund:	1,750,000,000	**Preferred Return:**	8%, incentive is 12.5%
Inception:	10/26/2012	**General Partner:**	Pomona Associates VIII
Final Close:	04/10/2014	**Number of Funds:**	

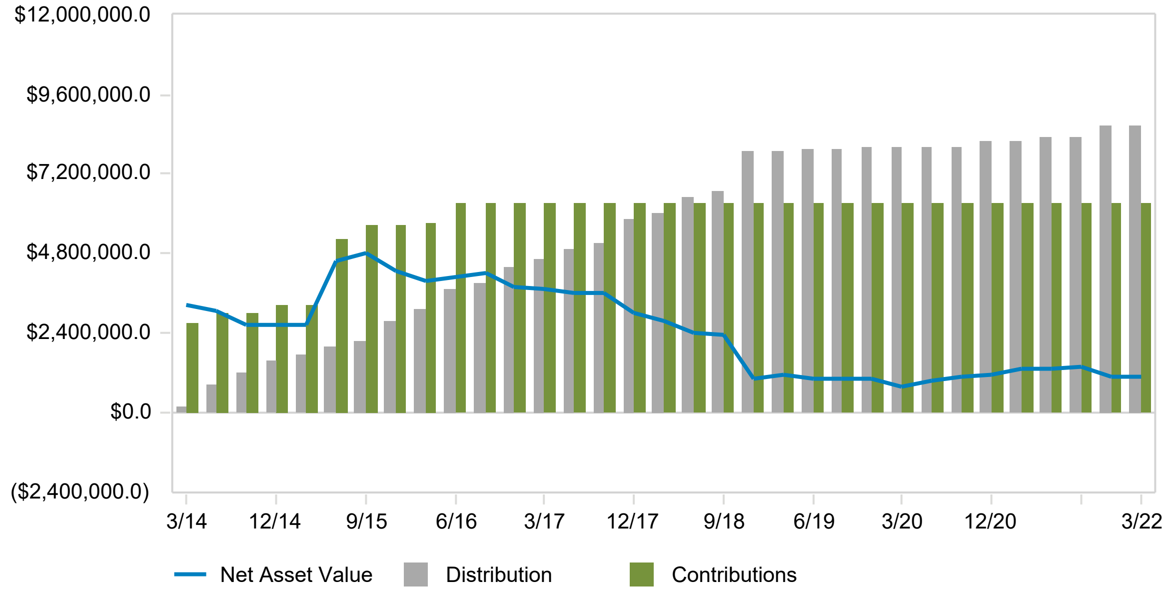
Investment Strategy: Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.

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

Cash Flow Summary

Capital Committed:	$5,944,157
Capital Invested:	$6,234,695
Management Fees:	-
Expenses:	$5,666
Interest:	$101,956
Total Contributions:	$6,342,317
Remaining Capital Commitment:	$1,252,519
Total Distributions:	$8,654,930
Market Value:	$1,066,139
Inception Date:	03/25/2014
Inception IRR:	20.9
TVPI:	1.6

Cash Flow Analysis



Fund Information

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

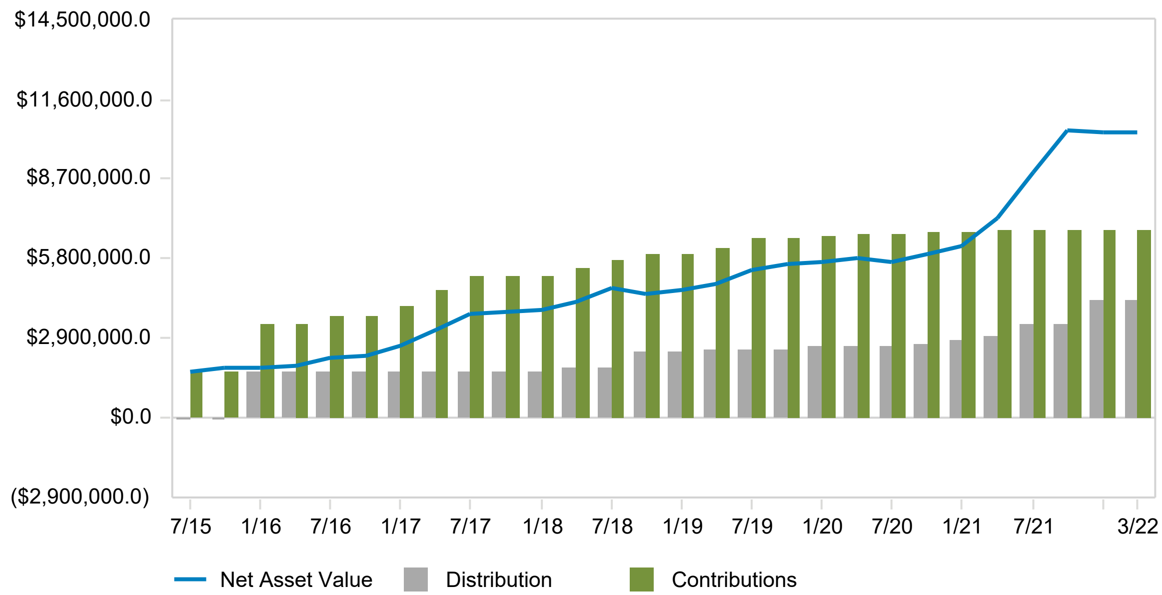
Investment Strategy: PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$6,636,747
Management Fees:	$175,769
Expenses:	-
Interest:	$24,226
Total Contributions:	$6,836,742
Remaining Capital Commitment:	$6,946
Total Distributions:	$4,329,286
Market Value:	$10,433,690
Inception Date:	07/31/2015
Inception IRR:	21.4
TVPI:	2.2

Cash Flow Analysis



Real Estate

Fund Information

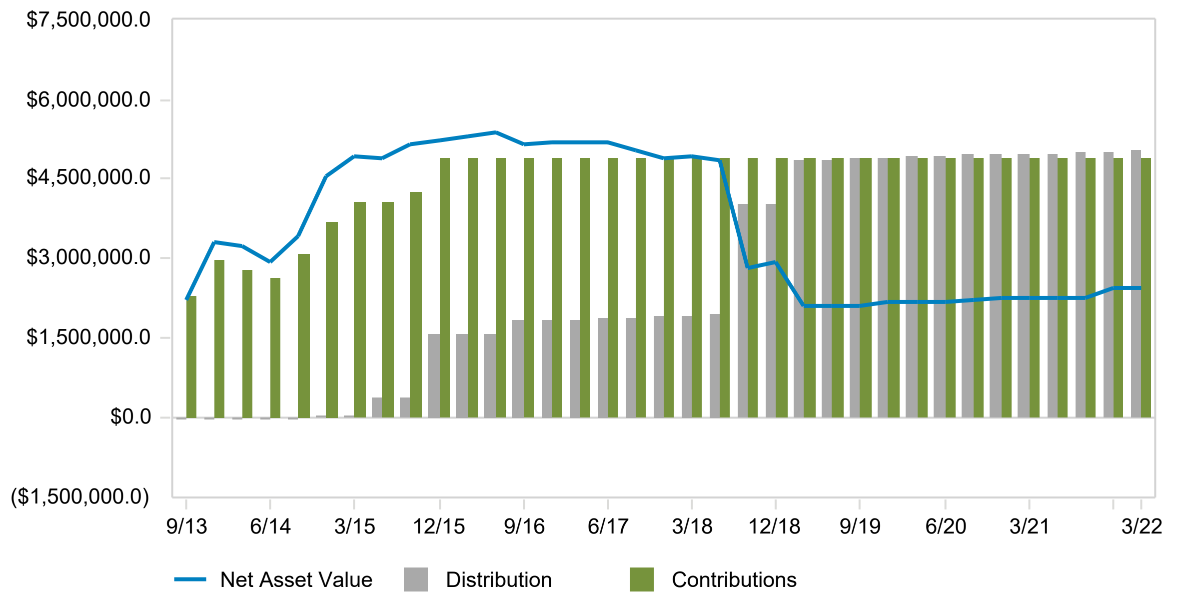
Type of Fund:	Partnership	**Vintage Year:**	2012
Strategy Type:	Real Estate	**Management Fee:**	1.50%
Size of Fund:	234,000,000	**Preferred Return:**	First to LP a 9% IRR; then, 80%/20% split to LP/GP until 14% IRR; 70%/30% after.
Inception:	11/20/2012	**General Partner:**	Gerding Edlen Fund Management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

Investment Strategy: The strategy of Gerding Edlen Green Cities II, is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$4,922,413
Management Fees:	-
Expenses:	-$18,927
Interest:	-
Total Contributions:	$4,903,486
Remaining Capital Commitment:	$330,000
Total Distributions:	$5,027,961
Market Value:	$2,432,158
Inception Date:	08/28/2013
Inception IRR:	9.4
TVPI:	1.5

Cash Flow Analysis



Fund Information

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

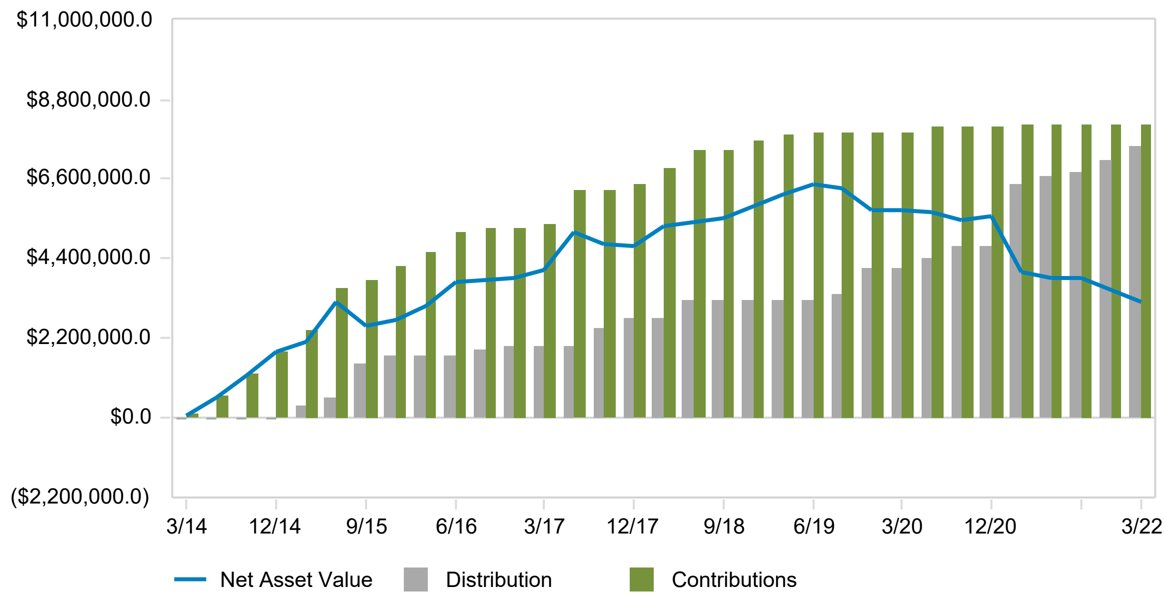
Investment Strategy: Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$8,084,000
Management Fees:	-
Expenses:	$21,362
Interest:	-
Total Contributions:	$8,105,362
Remaining Capital Commitment:	$122,500
Total Distributions:	$7,488,857
Market Value:	$3,197,329
Inception Date:	03/24/2014
Inception IRR:	8.2
TVPI:	1.3

Cash Flow Analysis



Fund Information

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

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

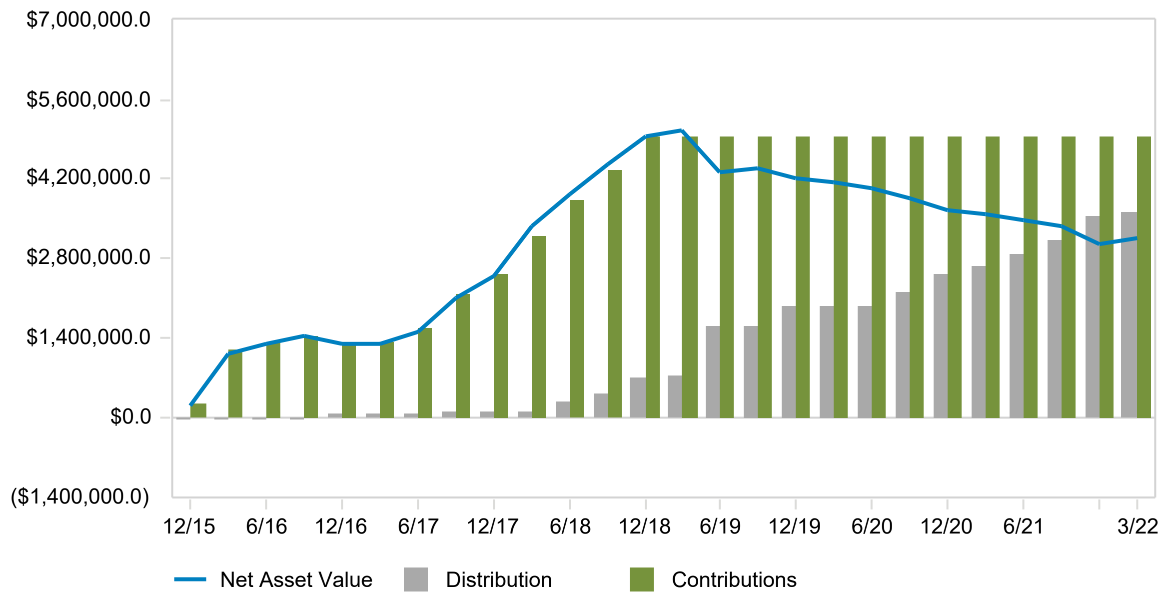
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance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

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

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$5,000,000
Management Fees:	-
Expenses:	-$28,474
Interest:	-
Total Contributions:	$4,971,526
Remaining Capital Commitment:	-
Total Distributions:	$3,610,149
Market Value:	$3,163,986
Inception Date:	11/20/2015
Inception IRR:	9.4
TVPI:	1.4

Cash Flow Analysis



Fund Information

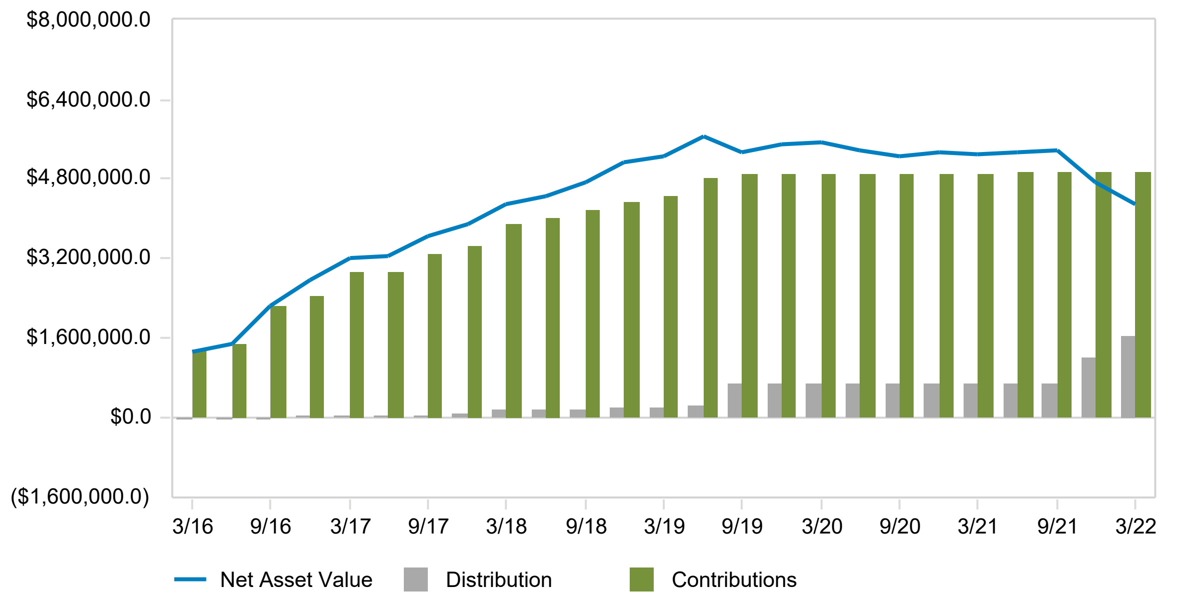
Type of Fund:	Partnership	**Vintage Year:**	2015
Strategy Type:	Value-Add Real Estate	**Management Fee:**	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
Size of Fund:	313,503,293	**Preferred Return:**	8% to LP
Inception:	02/18/2015	**General Partner:**	Gerding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

Investment Strategy: The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.

Cash Flow Summary

Capital Committed:	$5,000,000
Capital Invested:	$4,577,705
Management Fees:	$331,626
Expenses:	$2,121
Interest:	$26,487
Total Contributions:	$4,937,940
Remaining Capital Commitment:	$176,637
Total Distributions:	$1,666,225
Market Value:	$4,294,140
Inception Date:	03/03/2016
Inception IRR:	4.2
TVPI:	1.2

Cash Flow Analysis



Comparative Performance

	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	-5.28	-1.32	4.72	10.22	9.18
Estimated Quarterly Return over 5 Years - (Gross): 1.02%					
Town of Palm Beach Retirement System Combined (Net)**	-5.32	-1.39	4.57	9.99	8.91
Estimated Quarterly Return over 5 Years - (Net): 0.81%					

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.
Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.
*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.
**Prior to October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.

Total Fund Policy

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

Allocation Mandate	Weight (%)
May-2021	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
Total Private Equity Policy	7.50
90 Day U.S. Treasury Bill	2.00

Total Fund Policy ex Alternatives

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

Allocation Mandate	Weight (%)
May-2021	
Russell 3000 Index	35.00
MSCI AC World ex USA	20.00
Total Fixed Income Policy	17.50
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Total Global Macro Policy	3.00
Total Alternative Policy	5.00
0%	7.50
90 Day U.S. Treasury Bill	2.00

Total Domestic Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
S&P 500 Index	100.00
Jan-2017	
Russell 3000 Index	100.00

Total International Equity Policy

Allocation Mandate	Weight (%)
Oct-2012	
MSCI EAFE (Net) Index	100.00
Jan-2017	
MSCI AC World ex USA	100.00

Total Fixed Income Policy

Allocation Mandate	Weight (%)
Mar-1997	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. U.S. Corp High Yield	25.00
Bloomberg U.S. TIPS Index	25.00
Oct-2020	
Blmbg. U.S. Aggregate Index	100.00

Total Global Macro Policy

Allocation Mandate	Weight (%)
Jan-1976	
50% MSCI World / 50% Barcap Agg	100.00

Total Alternative Policy

Allocation Mandate	Weight (%)
Jan-1999	
S&P 500 Index (Net)	100.00

Total Real Estate Policy

Allocation Mandate	Weight (%)
Sep-2013	
NCREIF Property + 3%	100.00
Jan-2017	
NCREIF Fund Index-Open End Diversified Core (EW)	100.00

Total Private Equity Policy

Allocation Mandate	Weight (%)
Jan-1926	
CPI + 5%	82.00
S&P 500 + 5%	18.00
Jul-2013	
S&P 500 + 5%	100.00
Jan-2017	
S&P 500 + 3%	100.00

Updated Results from Prior Quarter

Comparative Performance

	1 Quarter Ending Dec-2021		1 Year Ending Dec-2021		2 Years Ending Dec-2021		3 Years Ending Dec-2021		4 Years Ending Dec-2021		5 Years Ending Dec-2021	
Total Fund (Net)	**4.15**	**(57)**	**14.97**	**(34)**	**12.38**	**(75)**	**15.29**	**(49)**	**10.02**	**(53)**	**10.99**	**(54)**
Total Fund (Gross)	4.17	(56)	15.14	(33)	12.57	(71)	15.55	(46)	10.28	(46)	11.27	(45)
Total Fund Policy	5.95	(5)	16.14	(23)	15.20	(19)	17.04	(15)	11.32	(16)	12.46	(12)
Total Fund Policy Index ex Alts	5.06	(20)	13.30	(58)	12.43	(74)	13.94	(78)	9.24	(75)	10.20	(79)
All Public Plans-Total Fund Median	4.30		13.87		13.63		15.24		10.11		11.06	
Total Domestic Equity (Net)	**9.60**		**26.54**		**21.61**		**25.20**		**16.74**		**17.01**	
Total Domestic Equity (Gross)	9.60		26.65		21.71		25.34		16.89		17.19	
Total Domestic Equity Policy	9.28		25.66		23.25		25.79		17.19		17.97	
Total International Equity (Net)	**2.98**		**9.41**		**9.83**		**15.53**		**6.01**		**10.53**	
Total International Equity (Gross)	2.99		9.41		9.91		15.75		6.28		10.86	
Total International Equity Policy	1.88		8.29		9.70		13.70		6.10		10.12	
Total Emerging Markets Equity (Net)	**-5.00**		**-12.57**		**4.27**		**11.20**		**3.81**		**9.65**	
Total Emerging Markets Equity (Gross)	-4.85		-12.02		4.92		11.90		4.46		10.34	
MSCI Emerging Markets (Net) Index	-1.31		-2.54		7.38		10.94		3.92		9.87	
Total Fixed Income (Net)	**-0.01**		**-1.82**		**2.88**		**4.20**		**3.02**		**3.01**	
Total Fixed Income (Gross)	-0.01		-1.71		3.00		4.36		3.16		3.16	
Total Fixed Income Policy	0.01		-1.55		2.49		4.95		3.48		3.66	
Total Global Macro	**1.77**		**6.71**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Global Macro	1.77		6.71		N/A		N/A		N/A		N/A	
Total Global Macro Policy	3.94		9.93		11.35		13.66		8.99		9.76	
Total Alternative (Net)	**-13.71**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Total Alternative (Gross)	-13.54		N/A		N/A		N/A		N/A		N/A	
Total Alternative Policy	10.91		28.16		22.85		25.41		17.02		17.82	

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

Comparative Performance

	1 Quarter Ending Dec-2021		1 Year Ending Dec-2021		2 Years Ending Dec-2021		3 Years Ending Dec-2021		4 Years Ending Dec-2021		5 Years Ending Dec-2021	
Total Domestic Equity												
Vanguard Instl Index (VINIX) (Net)	11.02	(27)	28.67	(24)	23.42	(31)	N/A		N/A		N/A	
S&P 500 Index	11.03	(26)	28.71	(24)	23.44	(31)	26.07	(28)	17.65	(24)	18.47	(24)
IM U.S. Large Cap Core Equity (MF) Median	9.96		26.70		21.43		24.22		15.86		16.99	
Geneva Mid Cap Growth Equity (Net)	6.76	(25)	23.02	(17)	27.66	(38)	29.07	(55)	20.41	(53)	21.03	(53)
Geneva Mid Cap Growth Equity (Gross)	6.76	(25)	23.36	(16)	28.01	(37)	29.58	(45)	20.89	(45)	21.56	(51)
Russell Midcap Growth Index	2.85	(62)	12.73	(69)	23.63	(69)	27.46	(69)	18.51	(66)	19.83	(67)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	3.89		15.42		26.51		29.15		20.53		21.61	
Cooke & Bieler Mid Cap Value Equity	6.66	(89)	22.65	(90)	13.55	(84)	21.33	(45)	N/A		N/A	
Russell Midcap Value Index	8.54	(49)	28.34	(57)	16.06	(67)	19.62	(65)	10.69	(69)	11.22	(73)
IM U.S. Mid Cap Value Equity (SA+CF) Median	8.52		29.07		16.80		20.86		11.16		11.95	
Total International Equity												
Pear Tree Polaris Foreign Value (QFVRX)	0.82	(74)	8.84	(84)	N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	2.69	(31)	11.26	(62)	9.53	(20)	13.54	(13)	5.99	(4)	9.55	(5)
IM International Value Equity (MF) Median	1.77		12.72		7.05		10.38		2.72		6.43	
Fidelity International Index (FSPSX)	3.12	(26)	11.15	(34)	N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	2.69	(33)	11.26	(33)	9.53	(54)	13.54	(52)	5.99	(43)	9.55	(56)
IM International Equity (MF) Median	1.23		8.41		9.90		13.72		5.41		9.85	
MFS International Growth R6 (MGRDX) (Net)	4.94	(9)	9.65	(34)	12.58	(60)	17.29	(57)	N/A		N/A	
MSCI AC World ex USA Growth (Net)	2.37	(61)	5.09	(78)	13.33	(48)	17.82	(48)	8.77	(45)	13.06	(40)
IM International Large Cap Growth Equity (MF) Median	3.01		8.70		13.10		17.70		8.33		12.44	
WCM Focused International Growth (WCMIX) (Net)	5.63	(5)	17.02	(1)	24.67	(1)	28.08	(1)	N/A		N/A	
MSCI AC World ex USA (Net)	1.82	(76)	7.82	(58)	9.23	(81)	13.18	(90)	5.61	(84)	9.61	(84)
IM International Large Cap Growth Equity (MF) Median	3.01		8.70		13.10		17.70		8.33		12.44	
Total Emerging Markets Equity												
Wells Capital Emerging Markets (Net)	-5.00	(93)	-12.57	(98)	4.27	(91)	11.20	(72)	3.81	(77)	9.60	(74)
Wells Capital Emerging Markets (Gross)	-4.85	(91)	-12.02	(98)	4.92	(88)	11.90	(63)	4.46	(66)	10.29	(60)
MSCI Emerging Markets (Net) Index	-1.31	(62)	-2.54	(66)	7.38	(68)	10.94	(74)	3.92	(76)	9.87	(66)
IM Emerging Markets Equity (SA+CF) Median	-0.68		1.16		9.69		13.21		5.15		10.84	

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

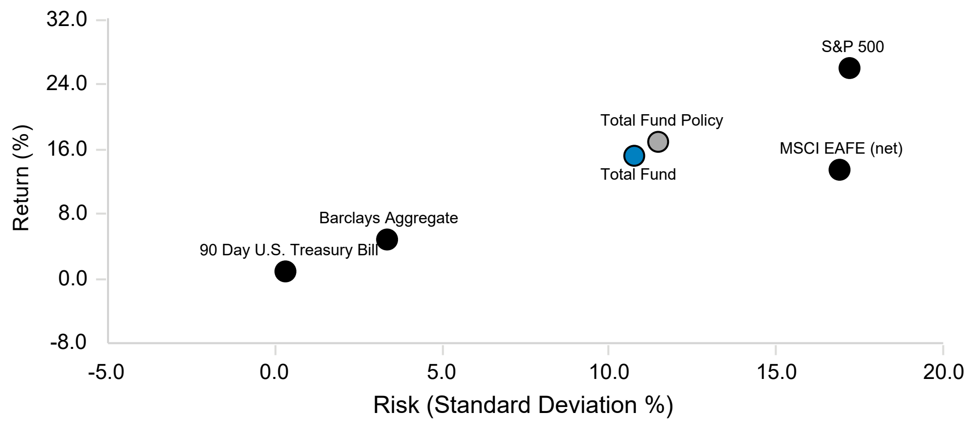
	1 Quarter Ending Dec-2021		1 Year Ending Dec-2021		2 Years Ending Dec-2021		3 Years Ending Dec-2021		4 Years Ending Dec-2021		5 Years Ending Dec-2021	
Total Fixed Income												
Garcia Hamilton Fixed Income Agg.	-0.01	(40)	-1.82	(93)	2.88	(89)	4.17	(99)	N/A		N/A	
Blmbg. U.S. Aggregate Index	0.01	(34)	-1.55	(70)	2.88	(89)	4.79	(91)	3.57	(91)	3.57	(93)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04		-1.21		3.64		5.48		4.11		4.11	
Total Global Macro												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	1.93	(73)	7.28	(71)	6.46	(71)	8.93	(76)	5.67	(62)	N/A	
50% MSCI World / 50% Barcap Agg	3.94	(42)	9.93	(52)	11.35	(32)	13.66	(27)	8.99	(21)	9.76	(25)
IM Flexible Portfolio (MF) Median	3.57		10.34		9.40		11.52		6.37		7.74	
Total Alternative												
Ark Innovation (ARKK)	-13.71	(99)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index (Net)	10.91	(15)	28.16	(26)	22.85	(31)	25.41	(31)	17.02	(28)	17.82	(30)
IM U.S. Equity (MF) Median	7.25		24.08		18.58		21.30		12.85		13.75	
Total Real Estate												
JP Morgan Strategic Property (Net)	7.88	(41)	19.38	(80)	9.48	(78)	7.41	(83)	7.30	(84)	N/A	
JP Morgan Strategic Property (Gross)	8.13	(38)	20.74	(75)	10.66	(71)	8.53	(76)	8.41	(80)	N/A	
NCREIF Fund Index-ODCE (VW)	7.97	(40)	22.17	(50)	11.18	(63)	9.20	(65)	8.99	(65)	8.71	(66)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57		21.86		11.77		10.39		10.04		9.64	

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

Comparative Performance - IRR

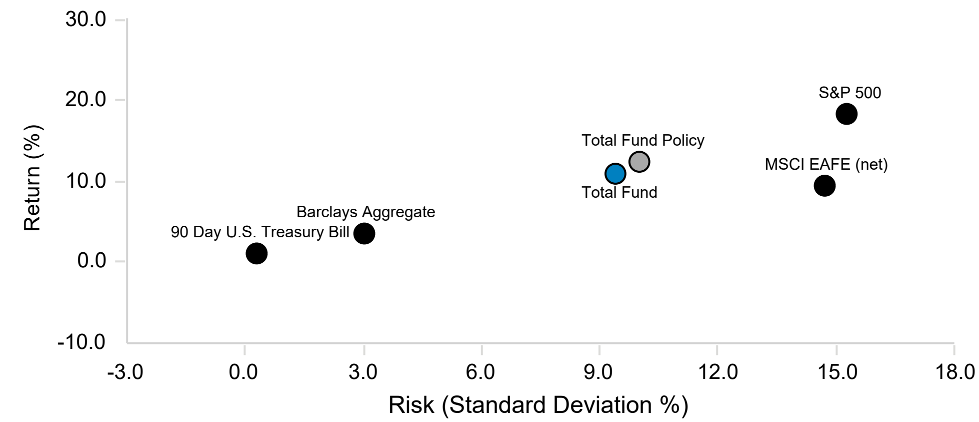
	1 Quarter Ending Dec-2021	1 Year Ending Dec-2021	3 Years Ending Dec-2021	5 Years Ending Dec-2021	Since Inception Ending Dec-2021	Inception Date
Private Equity						
Landmark Equity Partners XIV LP	0.00	8.60	6.62	5.12	9.80	11/12/2009
Private Equity Investment Fund V	-1.34	6.58	1.69	2.06	-1.50	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	38.78	39.97	27.76	23.18	07/29/2013
Pomona Capital VIII	0.00	35.73	25.49	17.20	21.07	03/25/2014
JPMorgan Venture Capital Fund V	8.09	94.73	33.15	24.70	22.32	07/31/2015
Real Estate						
Green Cities Company II	8.13	10.77	7.30	2.46	9.59	08/28/2013
Green Cities Company III	-1.66	-1.38	0.25	2.90	4.42	03/03/2016
Westport Real Estate Fund IV	1.29	7.88	7.54	8.02	8.38	03/24/2014
Long Wharf Real Estate Partners Fund V	3.87	13.13	8.29	9.74	9.04	11/20/2015

3 Years Ending December 31, 2021



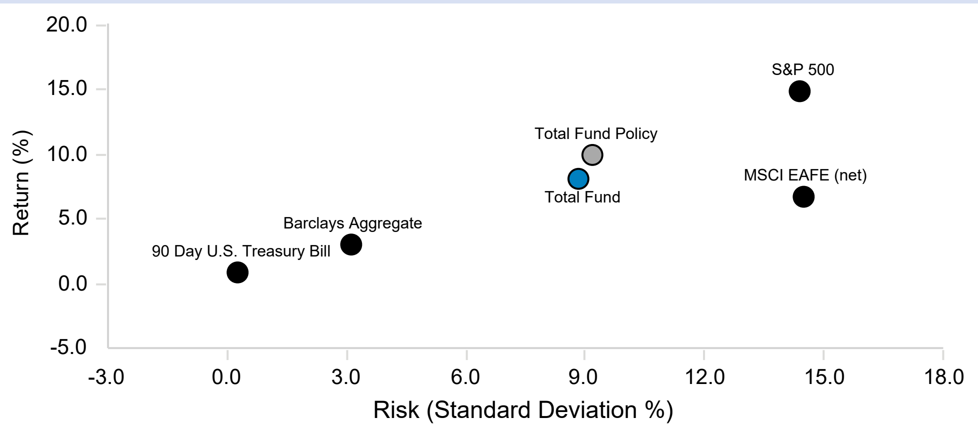
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	15.29	10.77	1.28	92.16	95.48
Total Fund Policy	17.04	11.49	1.34	100.00	100.00

5 Years Ending December 31, 2021



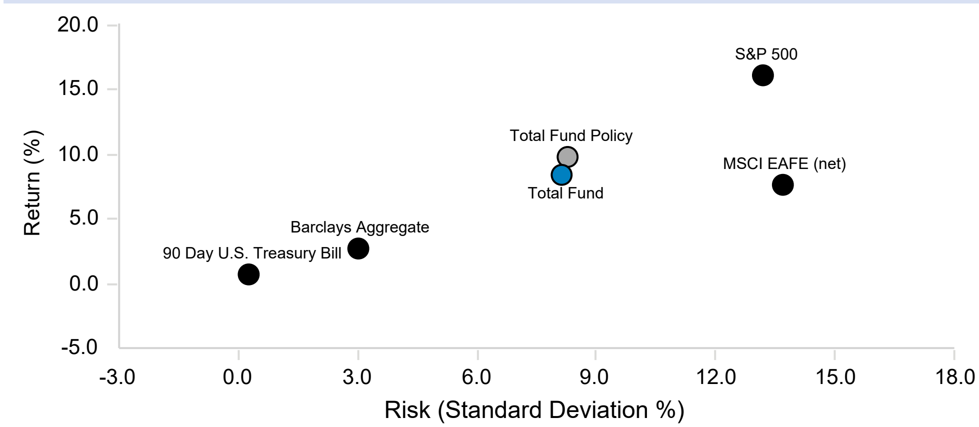
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	10.99	9.42	1.03	91.44	95.46
Total Fund Policy	12.46	10.01	1.10	100.00	100.00

7 Years Ending December 31, 2021



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	8.14	8.83	0.83	91.47	103.74
Total Fund Policy	10.01	9.18	0.99	100.00	100.00

October 1, 2012 To December 31, 2021



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total Fund	8.44	8.14	0.95	94.90	107.76	10/01/2012
Total Fund Policy	9.86	8.29	1.09	100.00	100.00	10/01/2012

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Total Domestic Equity			
Vanguard Instl Index (VINIX)	78,846,021	0.04	27,596
Geneva Mid Cap Growth Equity	13,440,183	0.60	80,641
Cooke & Bieler Mid Cap Value Equity	21,172,859	0.69	146,093
Total International Equity			
Pear Tree Polaris Foreign Value (QFVRX)	18,419,275	1.01	186,035
Fidelity International Index (FSPSX)	11,808,214	0.03	4,133
MFS International Growth R6 (MGRDX)	7,865,491	0.79	62,137
WCM Focused International Growth (WCMIX)	8,614,084	1.05	90,448
Total Emerging Markets			
Allspring Emerging Markets	9,947,091	0.63	62,667
Total Fixed Income			
Garcia Hamilton Fixed Income Agg.	45,113,630	0.25	112,784
Total Global Macro			
BlackRock Multi-Asset Income Fund (BKMIX)	16,167,728	0.52	84,072
Total Alternative			
Ark Innovation (ARKK)	3,734,315	0.75	28,007
Total Real Estate			
Green Cities Company II	2,432,158	1.50	36,482
Westport Real Estate Fund IV	3,197,329	1.50	47,960
Long Wharf Real Estate Partners Fund V	3,163,986	1.50	47,460
Green Cities Company III	4,294,140	1.50	64,412
JP Morgan Strategic Property	8,708,149	1.00	87,081
Total Private Equity			
Landmark Equity Partners XIV LP	133,443	1.00	1,334
Private Equity Investment Fund V	559,076	1.75	9,784
HarbourVest Partners IX [Consolidated]	11,071,178	1.00	110,712
Pomona Capital VIII	1,066,139	1.00	10,661
JPMorgan Venture Capital Fund V	10,433,690	0.55	57,385
Cash			
Cash Account	9,464,941		-
Total Fund	**289,653,120**	**0.47**	**1,357,885**

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

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

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