

**Performance vs. Objectives**

For the Periods Ending September 30, 2021

	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?	Benchmark (%)	Rank	Total Portfolio (%)	Rank	Objective Met?
	5 Years					10 Years				
<ul style="list-style-type: none"> <li>▪ The Total Portfolio gross return should equal or exceed the actuarial rate of return over a complete market cycle</li> </ul>	7.65		10.98		Yes	7.65		10.58		Yes
<ul style="list-style-type: none"> <li>▪ The Total Portfolio gross return should equal or exceed the annualized total return of the Policy Index.</li> </ul>	9.99		10.98		Yes	9.93		10.58		Yes
<ul style="list-style-type: none"> <li>▪ The Total Portfolio gross return is expected to perform in the top 40% of a universe of public funds.</li> </ul>	10.57	40th	10.98	27th	Yes	10.23	40th	10.58	26th	Yes
<ul style="list-style-type: none"> <li>▪ It is desired that the Total Portfolio gross return have less volatility than the Policy Index.</li> </ul>	9.24		10.07			8.56		9.31		

Performance and Statistics are calculated using monthly return data. \* Indicates net of fee data.

Policy Index: Effective February 2021, the index consists of 21.0% Russell 1000, 11.0% Russell 2000, 17.0% MSCI EAFE, 10.0% MSCI ACWI, 6.0% MSCI Emerging Markets, 20.0% BloomBar US Aggregat, 15.0% NFI ODCE Net.

**Total Portfolio**

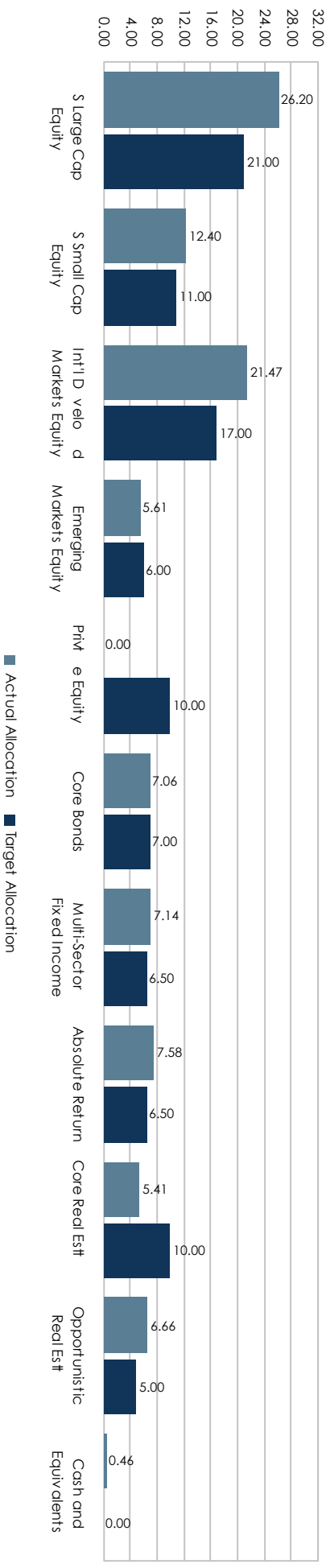
**ollar Reconciliation (\$000s)**

*For the Periods Ending September 30, 2021*

	<b>3 Months</b>	<b>YTD</b>	<b>FYTD</b>	<b>3 Years</b>	<b>5 Years</b>
<b>Beginning Market Value</b>	<b>870,298</b>	<b>811,081</b>	<b>728,342</b>	<b>726,58</b>	<b>654,149</b>
Net Additions	-8,602	-29,930	-36,822	-108,515	-180,703
Return on Investment	-2,378	78,167	167,79	241,245	385,872
<b>Ending Market Value</b>	<b>859,318</b>	<b>859,318</b>	<b>859,318</b>	<b>859,318</b>	<b>859,318</b>

**Total Portfolio**

For the Period Ending September 30, 2021

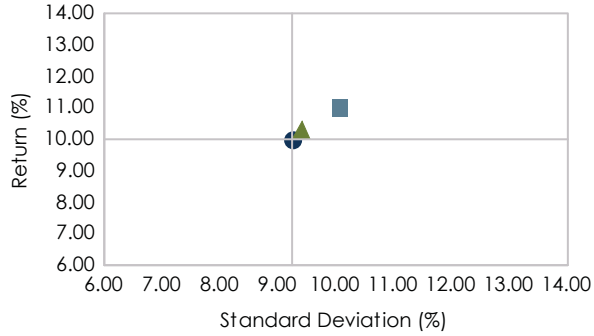


	Market Value (\$'000s)	Actual Allocation (%)	Target Allocation (%)	Over/Under Target (%)	Range n-Max (%)
<b>Total Portfolio</b>	<b>859,318</b>	<b>100.00</b>	<b>100.00</b>		
<b>Equity</b>	<b>564,462</b>	<b>65.69</b>	<b>65.00</b>	<b>0.69</b>	<b>55.00 - 75.00</b>
US Large Cap Equity	225,112	26.20	21.00	5.20	15.00 - 30.00
US Small Cap Equity	106,594	12.40	11.00	1.40	5.00 - 15.00
Int'l Developed Markets Equity	184,536	21.47	17.00	4.47	10.00 - 25.00
Emerging Markets Equity	48,220	5.61	6.00	-0.39	0.00 - 10.00
Private Equity	0	0.00	10.00	-10.00	0.00 - 15.00
<b>Fixed Income</b>	<b>187,194</b>	<b>21.78</b>	<b>20.00</b>	<b>1.78</b>	<b>15.00 - 30.00</b>
Core Bonds	60,701	7.06	7.00	0.06	5.00 - 15.00
Multi-Sector Fixed Income	61,320	7.14	6.50	0.64	0.00 - 12.50
Absolute Return	65,172	7.58	6.50	1.08	0.00 - 12.50
<b>Real Assets</b>	<b>103,692</b>	<b>12.07</b>	<b>15.00</b>	<b>-2.93</b>	<b>5.00 - 20.00</b>
Core Real Estate	46,450	5.41	10.00	-4.59	5.00 - 15.00
Opportunistic Real Estate	57,242	6.66	5.00	1.66	0.00 - 10.00
<b>Cash and Equivalents</b>	<b>3,971</b>	<b>0.46</b>	<b>0.00</b>	<b>0.46</b>	

### Total Portfolio

For the Periods Ending September 30, 2021

#### 5 Year Risk / Return



■ Total Portfolio    ● Policy Ind  
▲ IM Public DB Gross

#### 5 Year Relative Statistics

Policy Index	
Beta	1.08
Up Capture (%)	110.91
Down Capture (%)	108.36

#### 3 Months

	Turn (%)	Rank	Std Dev (%)	Sharpe Ratio
Total Portfolio	-0.26	60	--	--
Policy Ind	-0.06		--	--
IM Public DB Gross	-0.15		--	--

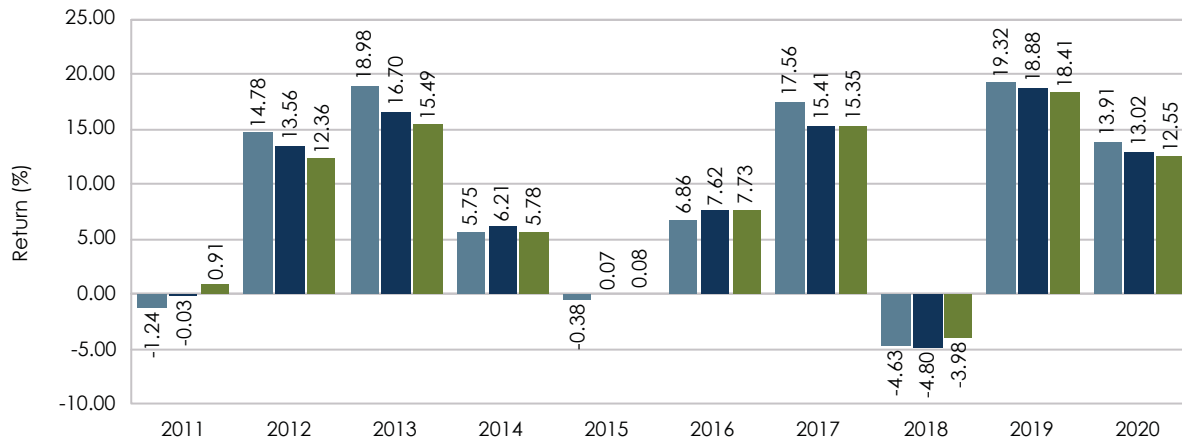
#### YTD

Total Portfolio	9.79	23	--	--
Policy Ind	8.53		--	--
IM Public DB Gross	8.67		--	--

#### FYTD

Total Portfolio	23.46	13	9.53	2.46
Policy Ind	20.40		9.19	2.22
IM Public DB Gross	20.26		8.47	2.31

#### Calendar Year Returns



#### 3 Years

Total Portfolio	11.07	31	12.51	0.80
Policy Ind	10.35		11.53	0.80
IM Public DB Gross	10.42		11.65	0.82

#### 5 Years

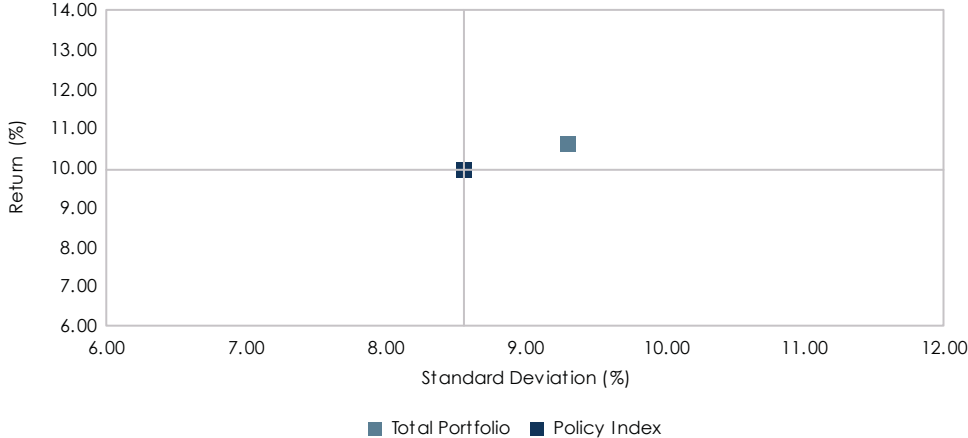
Total Portfolio	10.98	27	10.07	0.98
Policy Ind	9.99		9.24	0.96
IM Public DB Gross	10.29		9.40	0.97

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

### Total Portfolio

For the Periods Ending September 30, 2021

#### Year Risk / Return



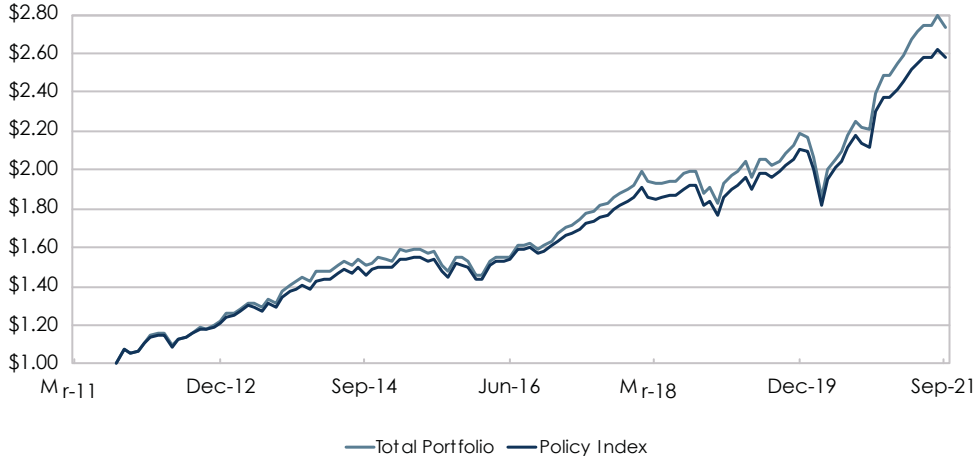
#### Year Portfolio Statistics

	Total Portfolio	Policy Index
Return (%)	10.58	9.93
Standard Deviation (%)	9.31	8.56
Sharpe Ratio	1.08	1.10

#### Benchmark Relative Statistics

Beta	1.08
Up Capture (%)	108.58
Down Capture (%)	108.32

#### Year Growth of a Dollar

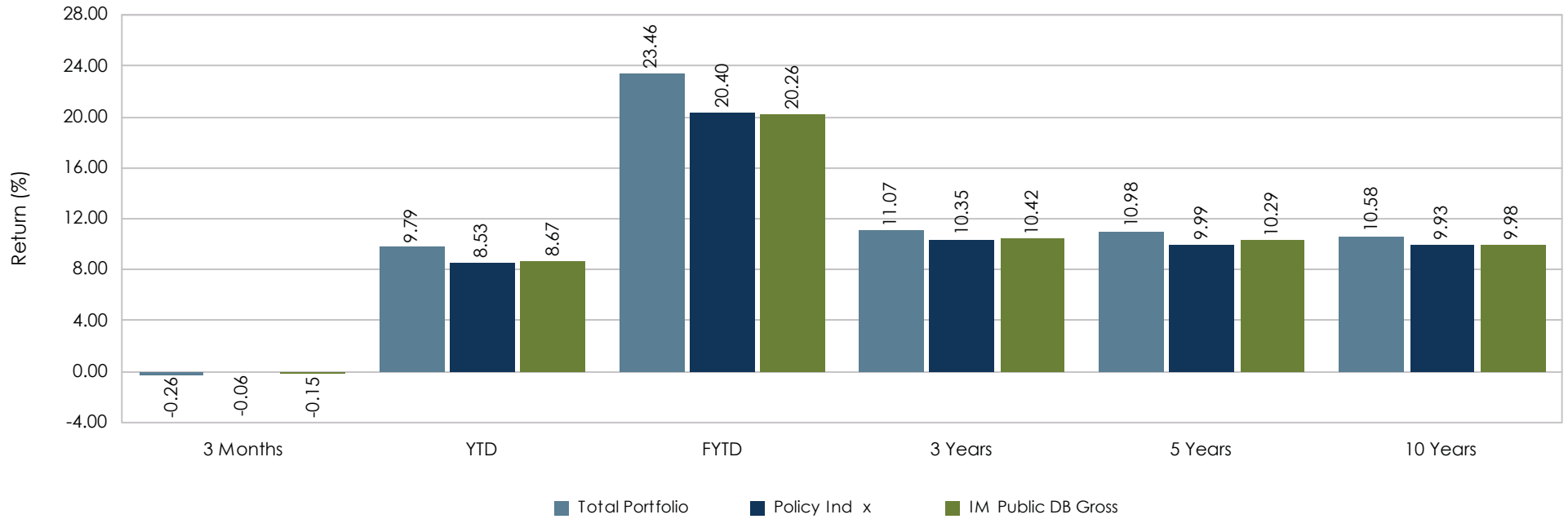


#### Year Return Analysis

	Total Portfolio	Policy Index
Number of Months	120	120
Highest Monthly Return (%)	8.73	8.65
Lowest Monthly Return (%)	-10.04	-9.00
Number of Positive Months	84	86
Number of Negative Months	36	34
% of Positive Months	70.00	71.67

**Total Portfolio**

For the Periods Ending September 30, 2021

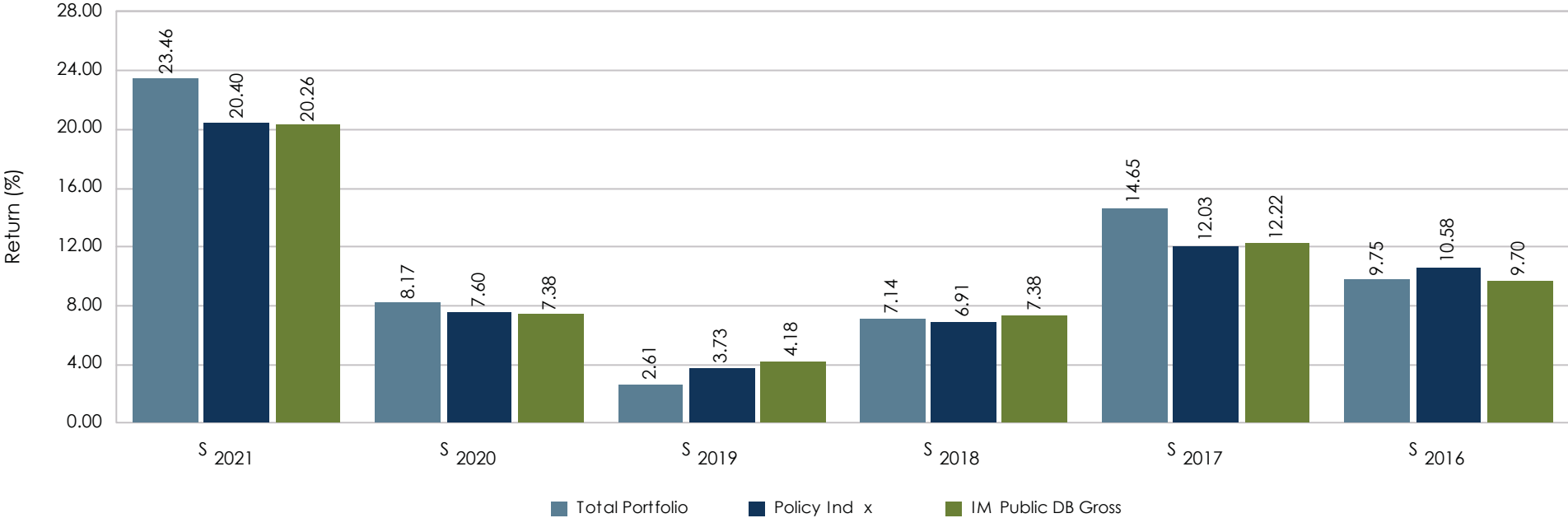


	3 Months	YTD	FYTD	3 Years	5 Years	10 Years
Ranking	60	23	1	1	27	26
5th Percentile	1.08	11.75	24.89	12.66	12.13	11.51
25th Percentile	0.17	9.69	21.95	11.31	11.01	10.60
50th Percentile	-0.15	8.67	20.26	10.42	10.29	9.98
75th Percentile	-0.49	7.75	18.38	9.73	9.45	9.10
95th Percentile	-0.89	6.44	15.88	8.28	7.81	8.08
Observations	300	300	300	292	282	245

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 100 with 1 being the best.

**Total Portfolio**

For the One Year Periods Ending September



Ranking	S 2021	S 2020	S 2019	S 2018	S 2017	S 2016
Ranking	13	38	86	58	7	48
5th Percentile	24.89	12.00	6.33	10.51	14.89	11.36
25th Percentile	21.95	.06	5.03	8.65	13.08	10.40
50th Percentile	20.26	7.38	4.18	7.38	12.22	.70
75th Percentile	18.38	5.93	3.35	6.37	10.76	8.94
5th Percentile	15.88	2.94	1.60	4.54	8.36	7.03
Observations	300	376	336	265	309	315

The rankings represent the portfolio's returns versus a peer universe. The rankings are on a scale of 1 to 10 with 1 being the best.

### Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Total Portfolio (07/85)</b>	<b>859,318</b>	<b>100.00</b>	<b>-0.26</b>	<b>60</b>	<b>9.79</b>	<b>23</b>	<b>23.46</b>	<b>13</b>	<b>11.07</b>	<b>31</b>	<b>10.98</b>	<b>27</b>	<b>10.58</b>
Policy Index <sup>1</sup>			-0.06		.53		20.40		10.35		9.99		9.93
IM Public DB Gross			-0.15		8.67		20.26		10.42		10.29		9.98
<b>Equity (01/11)</b>	<b>564,462</b>	<b>65.69</b>	<b>-1.33</b>		<b>13.19</b>		<b>34.84</b>		<b>14.15</b>		<b>15.05</b>		<b>14.09</b>
Equity Composite Index <sup>2</sup>			-1.40		11.35		31.29		12.22		13.46		13.08
<b>US Large Cap Equity (04/02)</b>	<b>225,112</b>	<b>26.20</b>	<b>-1.58</b>		<b>17.96</b>		<b>34.34</b>		<b>16.98</b>		<b>18.72</b>		<b>18.00</b>
Russell 1000			0.21		15.19		30.96		16.43		17.11		16.76
<b>Loomis Sayles Large Cap Growth (08/18)</b>	<b>112,139</b>	<b>13.05</b>	<b>-1.98</b>	<b>96</b>	<b>11.84</b>	<b>81</b>	<b>21.73</b>	<b>94</b>	<b>20.39</b>	<b>56</b>	--		--
Russell 1000 Growth			1.16		14.30		27.32		22.00		22.84		19.68
A US Large Cap Growth Equity			.75		14.18		27.28		21.0		21.64		19.01
<b>Dodge &amp; Cox Incorporated (04/02)</b>	<b>112,973</b>	<b>13.15</b>	<b>-1.25</b>	<b>77</b>	<b>24.44</b>	<b>4</b>	<b>49.62</b>	<b>8</b>	<b>12.99</b>	<b>25</b>	<b>15.29</b>	<b>13</b>	<b>16.38</b>
Russell 1000 Value			-0.78		16.14		35.01		10.07		10.94		13.51
A US Large Cap Value Equity			-0.48		17.61		36.06		10.86		12.44		14.12
<b>US Small Cap Equity (01/99)</b>	<b>106,594</b>	<b>12.40</b>	<b>-1.76</b>		<b>13.80</b>		<b>49.45</b>		<b>13.27</b>		<b>15.61</b>		<b>16.14</b>
Russell 2000			-4.36		12.41		47.68		10.54		13.45		14.63
<b>WTC Small Cap 2000 (01/99)</b>	<b>53,837</b>	<b>6.27</b>	<b>-2.65</b>	<b>74</b>	<b>9.96</b>	<b>91</b>	<b>49.02</b>	<b>59</b>	<b>16.29</b>	<b>12</b>	<b>17.81</b>	<b>11</b>	<b>18.53</b>
Russell 2000			-4.36		12.41		47.68		10.54		13.45		14.63
A US Small Cap Core Equity			-1.22		17.41		50.21		11.85		14.56		15.84
<b>LMCG Small Cap Value (07/16)</b>	<b>25,624</b>	<b>2.98</b>	<b>-0.04</b>	<b>17</b>	<b>22.41</b>	<b>52</b>	<b>58.75</b>	<b>53</b>	<b>9.69</b>	<b>47</b>	<b>11.26</b>	<b>57</b>	--
Russell 2000 Value			-2.98		22.92		63.92		8.58		11.03		13.22
A US Small Cap Value Equity			-1.66		22.56		59.16		9.59		11.57		14.24
<b>ClariVest Asset Management (07/07)</b>	<b>27,133</b>	<b>3.16</b>	<b>-1.57</b>	<b>46</b>	<b>14.11</b>	<b>28</b>	<b>42.41</b>	<b>41</b>	<b>11.07</b>	<b>90</b>	<b>15.63</b>	<b>88</b>	<b>17.01</b>
Russell 2000 Growth			-5.65		2.82		33.27		11.70		15.34		15.74
A US Small Cap Growth Equity			-1.75		10.82		40.49		17.52		20.28		18.64
<b>Non-US Equity (03/03)</b>	<b>232,756</b>	<b>27.09</b>	<b>-1.02</b>		<b>8.54</b>		<b>29.94</b>		<b>11.71</b>		<b>11.12</b>		<b>9.15</b>
Non-US Equity Index <sup>3</sup>			-1.8		6.84		24.8		.40		9.46		.44

FYTD: Fiscal year ending September.



### Rates of Return Summary & Universe Rankings

For the Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>International Developed Market</b>	<b>184,536</b>	<b>21.47</b>											
<b>WCM Focused Growth International (07/20)</b>	<b>92,210</b>	<b>10.73</b>	<b>0.72</b>	<b>9</b>	<b>12.14</b>	<b>15</b>	<b>31.78</b>	<b>17</b>	--		--		--
<i>MSCI ACWI ex US</i>			-2.8		6.29		24.45		.52		9.45		7.97
<i>MSCI ACWI ex US Growth</i>			-3.58		2.90		17.27		12.30		11.59		9.69
A ACWI ex-US Large Cap Equity			-1.95		7.73		24.46		11.25		10.84		9.51
<b>Fisher Investments (07/03) <sup>4</sup></b>	<b>129</b>	<b>0.02</b>											
<b>Marathon-London International Fund (08/15)</b>	<b>92,197</b>	<b>10.73</b>	<b>0.14</b>	<b>21</b>	<b>9.74</b>	<b>49</b>	<b>29.68</b>	<b>21</b>	<b>8.91</b>	<b>45</b>	<b>9.78</b>	<b>51</b>	--
<i>MSCI EAFE NetDiv</i>			-0.45		.35		25.73		7.62		.81		.10
<i>MSCI EAFE Value</i>			-0.81		10.21		31.43		3.65		6.58		6.58
A EAFE All Cap Core Equity			-0.72		9.62		25.75		8.76		9.80		9.73
<b>Emerging Markets Equity</b>	<b>48,220</b>	<b>5.61</b>											
<b>Aberdeen Asset Management (06/08)</b>	<b>48,220</b>	<b>5.61</b>	<b>-6.83</b>	<b>52</b>	<b>-0.65</b>	<b>68</b>	<b>26.42</b>	<b>35</b>	<b>14.60</b>	<b>21</b>	<b>10.77</b>	<b>39</b>	<b>7.92</b>
<i>MSCI Emerging Markets</i>			-7.97		-0.99		18.58		.96		9.62		6.46
A Global Emerging Mkts Equity			-6.73		1.80		22.65		10.23		9.88		7.47
<b>Private Equity</b>	<b>0</b>	<b>0.00</b>											
<b>Fixed Income (10/84)</b>	<b>187,194</b>	<b>21.78</b>	<b>0.24</b>		<b>0.07</b>		<b>1.98</b>		<b>5.64</b>		<b>3.54</b>		<b>3.45</b>
<i>BloomBar US Aggregate</i>			0.05		-1.55		-0.90		5.36		2.94		3.01
<b>Core Bonds</b>	<b>60,701</b>	<b>7.06</b>											
<b>Taplin, Canida &amp; Habacht (03/97)</b>	<b>60,701</b>	<b>7.06</b>	<b>0.30</b>	<b>8</b>	<b>-1.36</b>	<b>69</b>	<b>-0.42</b>	<b>65</b>	<b>5.51</b>	<b>84</b>	<b>3.40</b>	<b>66</b>	<b>3.66</b>
<i>BloomBar US Aggregate</i>			0.05		-1.55		-0.90		5.36		2.94		3.01
A US Core Fixed Income			0.10		-1.05		.03		6.02		3.56		3.70
<b>Multi Sector Fixed Income</b>	<b>61,320</b>	<b>7.14</b>											
<b>Manulife Strategic Fixed Income (10/20)</b>	<b>61,320</b>	<b>7.14</b>	<b>-0.08</b>	<b>54</b>	<b>0.31</b>	<b>53</b>	<b>4.36</b>	<b>53</b>	--		--		--
<i>BloomBar Multiverse</i>			-0.90		-3.83		-0.45		4.30		2.17		2.07
A Global Unconstrained Fixed Income			0.01		0.36		4.48		4.75		3.87		3.91

FYTD: Fiscal year ending September.

## Rates of Return Summary &amp; Universe Rankings

For the Periods Ending September 30, 2021

	Market Value (\$000s)	Actual Allocation (%)	3 Months (%)	Rank	YTD (%)	Rank	FYTD (%)	Rank	3 Years (%)	Rank	5 Years (%)	Rank	10 Years (%)
<b>Absolute Return</b>	<b>65,172</b>	<b>7.58</b>											
<b>JP Morgan Strategic Income Opportunities (10/20)</b>	<b>65,172</b>	<b>7.58</b>	<b>0.45</b>	<b>23</b>	<b>1.41</b>	<b>30</b>	<b>2.32</b>	<b>80</b>	--	--	--	--	--
<i>US T-Bills 90 Day + 3%</i>			0.76		2.28		3.07		4.21		4.19		3.65
<i>BloomBar US Aggregate</i>			0.05		-1.55		-0.90		5.36		2.94		3.01
<i>A Global Unconstrained Fixed Income</i>			0.01		0.36		4.48		4.75		3.87		3.91
<b>Real Assets (07/02)</b>	<b>103,692</b>	<b>12.07</b>	<b>5.16</b>		<b>10.57</b>		<b>10.08</b>		<b>3.65</b>		<b>4.63</b>		<b>7.96</b>
<i>Real Assets Composite Index <sup>5</sup></i>			6.42		12.42		13.66		6.13		6.03		9.23
<b>Core Real Estate</b>	<b>46,450</b>	<b>5.41</b>											
<b>UBS Global Asset Management (09/00)</b>	<b>46,450</b>	<b>5.41</b>	<b>6.21</b>		<b>10.65</b>		<b>8.55</b>		<b>1.88</b>		<b>3.70</b>		<b>7.12</b>
<i>NFI ODCE Net</i>			6.42		12.42		13.66		6.13		6.56		8.92
<b>Opportunistic Real Estate</b>	<b>57,242</b>	<b>6.66</b>											
<b>Blackstone Property Partners (07/17)</b>	<b>57,242</b>	<b>6.66</b>	<b>6.45</b>		<b>13.72</b>		<b>16.23</b>		<b>8.11</b>		--		--
<i>NFI ODCE Net</i>			6.42		12.42		13.66		6.13		6.56		8.92
<b>Cash and Equivalents (06/93)</b>	<b>3,971</b>	<b>0.46</b>	<b>0.02</b>		<b>0.05</b>		<b>0.10</b>		<b>1.13</b>		<b>1.18</b>		<b>0.69</b>
<i>US T-Bills 90 Day</i>			0.01		0.04		0.07		1.18		1.16		0.63

## Notes:

<sup>1</sup> Policy Index: Effective February 2021, the index consists of 21.0% Russell 100, 11.0% Russell 20, 17.0% MSCI EAFE, 10.0% MSCI ACWI, 6.0% MSCI Emerging Markets, 20.0% BloomBar US Aggregate, 15.0% NFI ODCE Net.

<sup>2</sup> Equity Composite Index: Effective May 2014, the index consists of 33.0% MSCI EAFE, 42.0% Russell 100, 8.0% MSCI Emerging Markets, 17.0% Russell 20.

<sup>3</sup> Non-US Equity Index: Effective June 2014, the index consists of 80.0% MSCI EAFE, 20.0% MSCI Emerging Markets.

<sup>4</sup> Fisher balance is residual cash from transition to WCM Focused Growth International.

<sup>5</sup> Real Assets Composite Index: Effective July 2017, the index consists of 100% NFI ODCE Net.

FYTD: Fiscal year ending September.