Spokane Employees' Retirement System (SERS)
Board Meeting, 1:00 p.m. September 1, 2021
WebEx Meeting

AGENDA

Closed Session

1) Legal Update

Open Session

1) Hyas Group, 2021 2nd Quarter Investment Performance Report
   a. Performance Report
      - Information

2) Minutes of the August 4, 2021 Meeting
   - Motion

3) Director's Report
   a) Retirements
      - Motion
   b) Withdrawals
      - Motion
   c) Vesting
      - Information
   d) Deaths
      - Information
   e) Expenditure Summary Report – July 2021
      - Motion
   f) Schedule of Investments – July 2021
      - Information
   g) Cash Reconciliation – August 2021
      - Information
   h) Other Business

4) 2022 Budget
   - Motion

5) Other Business
   a) SERS Board Election Results
      - Information

6) Next Meeting – **Wednesday, October 6th at 1:00 p.m.**

****Please note:** The September Board meeting will be held via WebEx Meeting.
https://spokanecity.webex.com/spokanecity/j.php?MTID=m8dd81a352380338414023f7c940579d1
Meeting dial-in number: 1-408-418-9388
Meeting number (access code): 146 756 231

Guest access from the lobby will be granted after the closed session ends.

Spokane Employees' Retirement System

June 30, 2021 Performance Report

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Section 1

UNRAVELLING DISTORTION

Lumber prices provide a great example of the economic distortions stemming from COVID-19. In the early days of the pandemic, the convergence of falling demand for furniture, the expectation of decreased home construction, and staffing cut-backs due to health concerns caused many sawmills to either reduce output or shut down entirely. Ironically, demand for lumber soared a few months later as do-it-yourself (DIY) work became popular amidst quarantined households and construction of single-family homes increased by 12% in 2020. This was the highest rate of increase since 2006. In reaction to increased demand, lumber prices shot up by unprecedented amounts; from $349 per thousand board feet in April 2020 to $1,514 in May 2021, a 334% increase in just over one year!

While prices have since come down into the $700 to $800 range, they remain at roughly twice their longer-term averages as supply and demand are expected to remain out of balance for some time. The lumber industry is not one that can easily alter production levels to match demand in the short-run. A new mill costs tens of millions of dollars and takes at least two years to construct (the delivery lead-time for even a back-yard DIY mill was 44 to 59 weeks in May). Labor recruitment is another challenging piece of the capacity puzzle. The logging industry, in addition to being hazardous, is relatively low-paying. For example, the median annual wage of sawing machine setters and operators was $31,560 in 2020, equivalent to the bottom 24th percentile of household income. Likewise, median wages for the trucking industry are $47,130, equivalent to the bottom 35th income percentile. The additional $300 per week in Federal unemployment benefits constitute 49% and 33% of sawing and trucking wages respectively, understandably undercutting any incentive to return to arduous work. Even if labor and industry could immediately correct, wholesalers now sit on inventories of highly-priced lumber and are likely to only slowly reduce their holdings to avoid selling them at a loss. As such, traders expect lumber prices to remain elevated albeit at sub-peak levels.

This commentary is not intended to pin the future of the US economy on the lumber industry, understate its significance (its annual sales are comparable to that of one large-cap US company), or opine on how its troubles will be resolved. Rather, the lumber saga provides one of many examples of an industry whose normal expectations have been thrown far off kilter, for better or worse, by unprecedented events and governmental reactions to COVID-19. Other industry examples include hospitality, restaurants, and online shopping. The timing and manner in which these sectors come back into balance with their peers is difficult to predict; usually these displacements happen to one or two industries or regions at a time and ripple through to the rest. While shrewd investors may have the knowledge of financial markets, valuation, and economic forces to correctly navigate the resolution of these market distortions, the fallout of the global pandemic and the scope of monetary response is beyond their direct experience.

On a high level, what is the best thing to do in this environment? Look past it or at least avoid getting caught up in the near-term industry developments. Interesting as the stories of the lumber industry and so many others may be, extrapolating them into concentrated investment actions over the next few years is a tenuous endeavor. In any case, for all this uncertainty, economic growth expectations appear quite high on aggregated levels. Security prices, while also generally high, do not appear to convey a fear of loss as much as a broad divergence of growth estimates, indicating a path that is moderately upward though hectic. While supply and demand have been disjointed in new and forceful ways, they can still be expected to gravitate towards each other. The routes that industries take back into equilibrium will make for many interesting case studies.

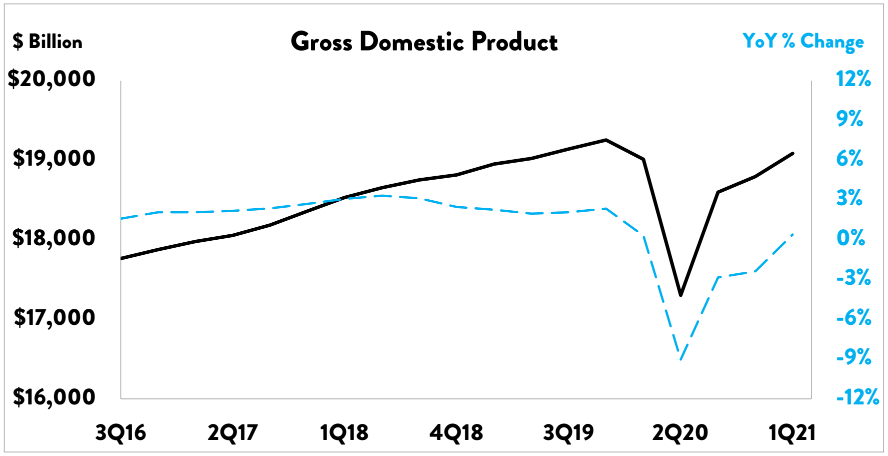
GLOBAL ECONOMIC LANDSCAPE

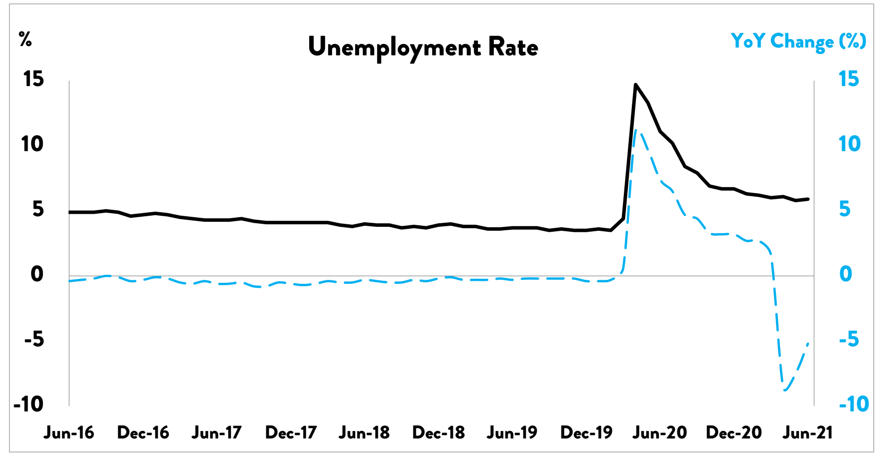
- Global growth expectations remain high. Global GDP is expected to grow 6.7% after inflation in 2021 and by 4.6% in 2022; a sharp rebound from the -3.8% of 2020. The Global Purchasing Manager Index, an indicator of economic trends, is at its highest level for manufacturing and services in over ten years.
- Falling back on a familiar and longer-term growth story, the emerging market consumer continues to be a driver of global growth. Interestingly, much of the recent growth has come from outside China. From 2015 to 2019 for example, Europe and the US share of global consumption shrank from 51% to 36%, China's share decreased from 23% to 22%, and the rest of the world's portion increased from 26% to 42%. Looking forward, India's middle class is expected to grow from 21% to 79% of its population (approximately 883 million people, nearly twice the expected amount of increase from China) from 2020 to 2030!
- A very tight US labor market reflects the high demand from Federal and monetary stimulus and generally improved economic expectations. As examples, both total nonfarm job openings and small firms with at least one job they are unable to fill stood at their highest levels in decades.
- US inflation expectations range from 2.3% to 2.8% for the next ten years versus the Federal Reserve's long-term goal of 2.0%. Treasury yields reflect a very inflation-tolerant Federal Reserve. Adjusting for inflation, the yield on a ten-year Treasury was -2.35% at quarter-end, the lowest level since the late 1970s. Nonetheless, the yield difference between the US and a basket of developed market bonds stood at 1.3% on June 30, 2021; their highest level since 2006.

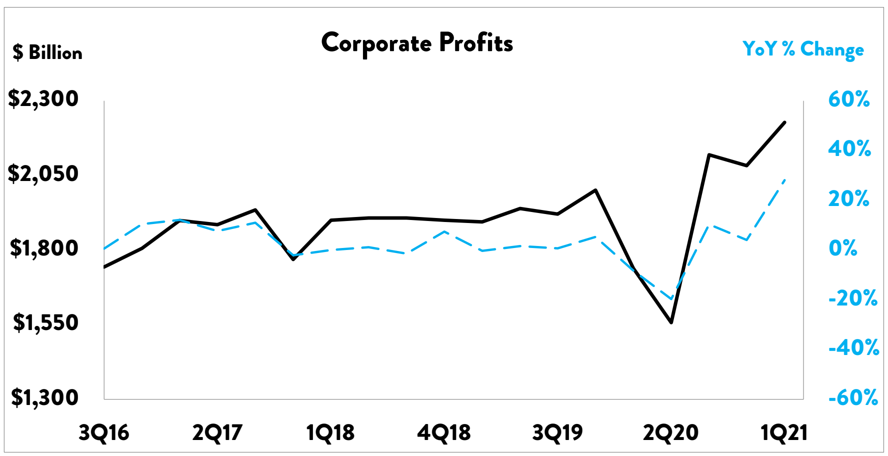
GLOBAL FINANCIAL MARKETS

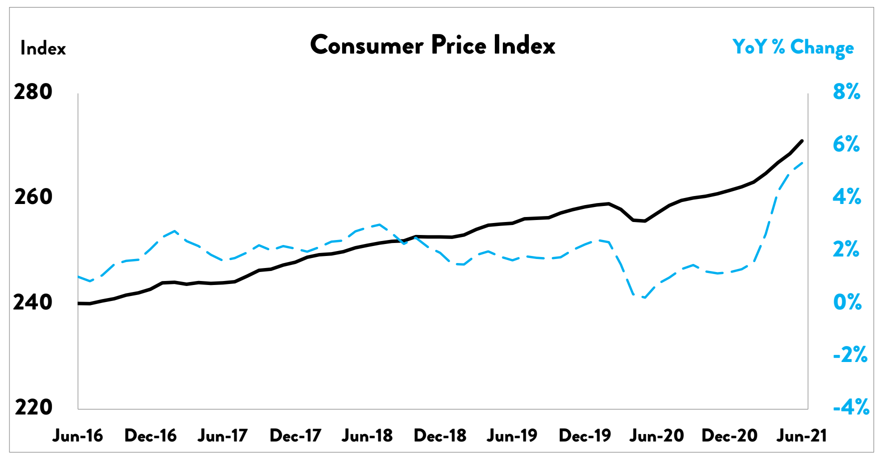
- Stock market valuations appear high, particularly in the US. For example, the S&P 500's forward P/E was 21.5 at quarter-end versus a twenty-five-year average of 16.7. Stock-by-stock valuations appear more disparate however, suggesting the potential for active managers to add or subtract value. The P/E difference between the 20th and 80th percentile S&P 500 stock was 19.7 versus a long-term average of 11.0. International equity valuations also are above long-term averages (excepting Japan, which remains below them) though not to US extents.
- Earnings growth estimates, particularly for cyclical sectors, may explain investors' tolerance of higher valuations. For 2021, earnings growth estimates range from 17% to 50% for various developed and emerging market stock indexes with estimates for cyclical sectors ranging from 33% to 55%! Non-domestic revenue for most developed and emerging markets ranges from 45% to 68% of total, indicating that the myriad of global growth expectations is broadly expected to be high.
- The US high yield bond market continues to show relatively low concern for default risk. Option-adjusted spreads over Treasury bonds stood at 3.04% at the end of 2Q, well below their 10.87% peak on March 23, 2020 and their trailing ten-year average of 4.85%. The range of credit spreads amongst high yield bonds has also tightened up dramatically, suggesting a reduced concern in firm-specific credit risk. Emerging market bonds also reflect this trend, trading at spreads below their longer-term averages.
- Apart from the Federal Reserve, bond purchases by many developed central banks are expected to continue at their current rates for the next few quarters. Though the Federal Reserve is starting to taper off its buying program, the Federal Funds Rate is still expected to remain below 1% through 2023. Given these non-hawkish outlooks, interest rate risk does not appear to be a major concern at this point. However, US and international bond markets have durations of generally over six years, indicating vulnerability to rising rates.

2Q2021 Economic Data









Key: —— **Economic Series** – – – **Year-Over-Year Change**

Labor Market Statistics (Monthly)					
Category	**Recent**	**5-Yr High**	**5-Yr Low**	**5-Yr Avg.**	**Date**
Jobs Added/Lost Monthly	850,000	4,846,000	-20,679,000	26,817	Jun-21
Unemployment Rate	5.9%	14.7%	3.5%	5.1%	Jun-21
Median Unemployment Length (Weeks)	17.6	22.2	4.0	11.2	Jun-21
Average Hourly Earnings	$30.40	$30.40	$25.70	$27.74	Jun-21

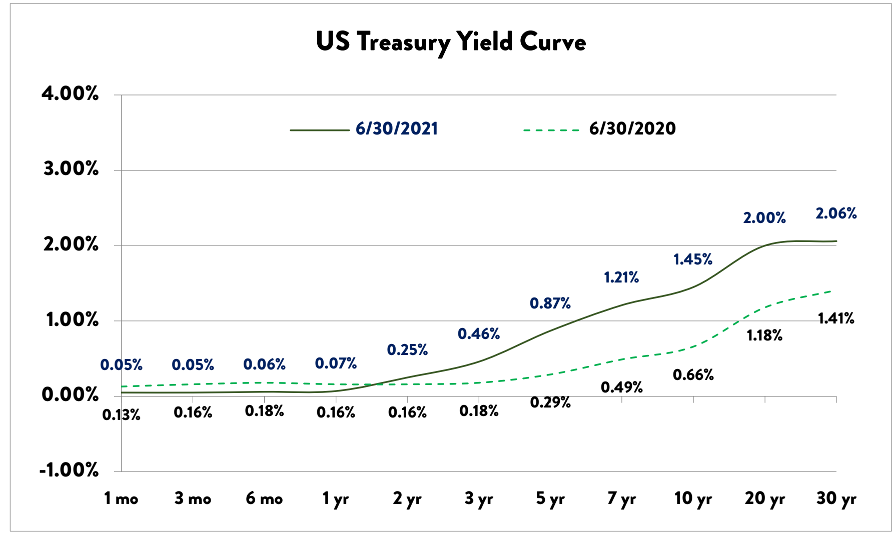
Source: Federal Reserve Bank of St. Louis and Bureau of Labor Statistics

Other Prices and Indexes (Monthly)					
Category	**Recent**	**5-Yr High**	**5-Yr Low**	**% Off Peak**	**Date**
Gas: Price per Gallon	$3.04	$3.04	$1.80	0.0%	Jun-21
Spot Oil	$71.38	$71.38	$16.55	0.0%	Jun-21
Case-Shiller Home Price Index	256.5	256.5	187.4	36.8%*	Apr-21
Medical Care CPI	523.1	524.0	464.3	12.7%*	Jun-21

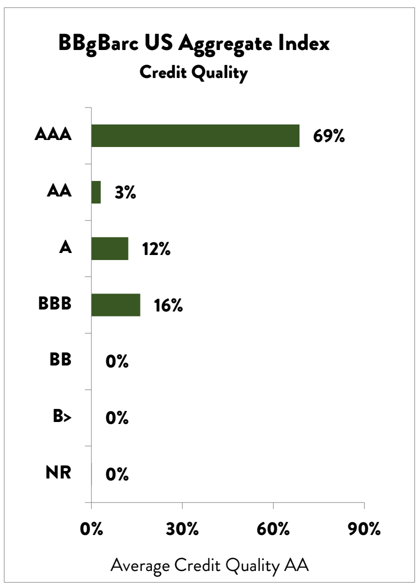
**% Off Low*

2Q2021 Bond Market Data

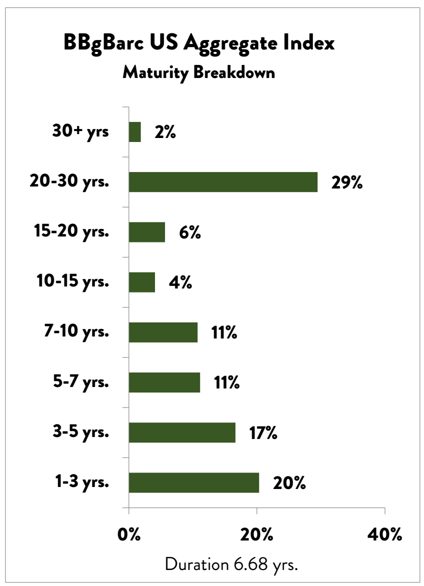
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.02%	0.07%	1.20%	1.12%	0.59%
BBgBarc US Aggregate	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.39%
BBgBarc Short US Treasury	0.00%	0.04%	0.11%	1.51%	1.26%	0.72%
BBgBarc Int. US Treasury	0.62%	-1.14%	-1.18%	3.96%	1.93%	2.16%
BBgBarc Long US Treasury	6.46%	-7.92%	-10.58%	7.99%	3.13%	6.66%
BBgBarc US TIPS	3.25%	1.73%	6.51%	6.53%	4.17%	3.40%
BBgBarc US Credit	3.32%	-1.28%	2.99%	7.42%	4.63%	4.92%
BBgBarc US Mortgage-Backed	0.33%	-0.77%	-0.42%	3.78%	2.27%	2.64%
BBgBarc US Asset-Backed	0.34%	0.18%	1.34%	3.65%	2.39%	2.37%
BBgBarc US 20-Yr Municipal	2.10%	1.79%	5.92%	6.30%	4.08%	5.53%
BBgBarc US High Yield	2.74%	3.62%	15.37%	7.45%	7.48%	6.66%
BBgBarc Global	1.31%	-3.21%	2.63%	4.23%	2.34%	2.05%
BBgBarc International	0.92%	-4.42%	4.60%	3.12%	1.63%	0.99%
BBgBarc Emerging Market	2.99%	-0.59%	6.34%	6.70%	4.88%	5.43%



Source: Department of US Treasury



Source: Morningstar



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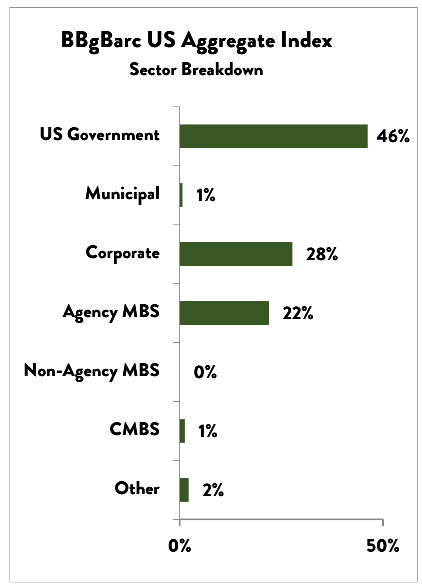

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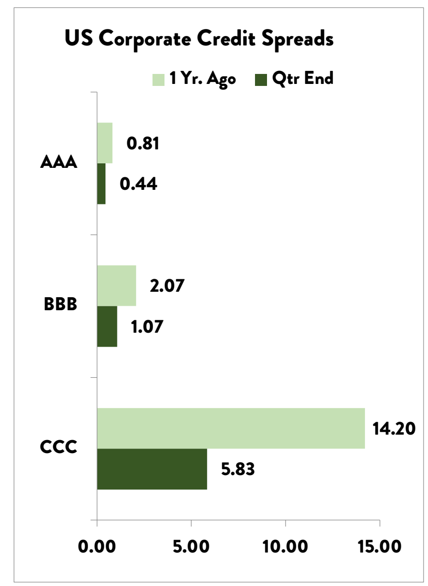


Source: Federal Reserve / Bank of America

2Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
3%	Real Estate	13.09%	23.30%	31.88%
27%	Information Technology	11.56%	13.76%	42.40%
3%	Energy	11.30%	45.64%	49.38%
11%	Communication Services	10.72%	19.67%	48.38%
13%	Health Care	8.40%	11.85%	27.92%
11%	Financials	8.36%	25.69%	61.77%
12%	Consumer Discretionary	6.95%	10.27%	37.08%
3%	Materials	4.97%	14.50%	48.51%
9%	Industrials	4.48%	16.40%	51.45%
6%	Consumer Staples	3.83%	5.02%	23.29%
2%	Utilities	-0.41%	2.38%	15.77%

S&P Midcap 400 Index

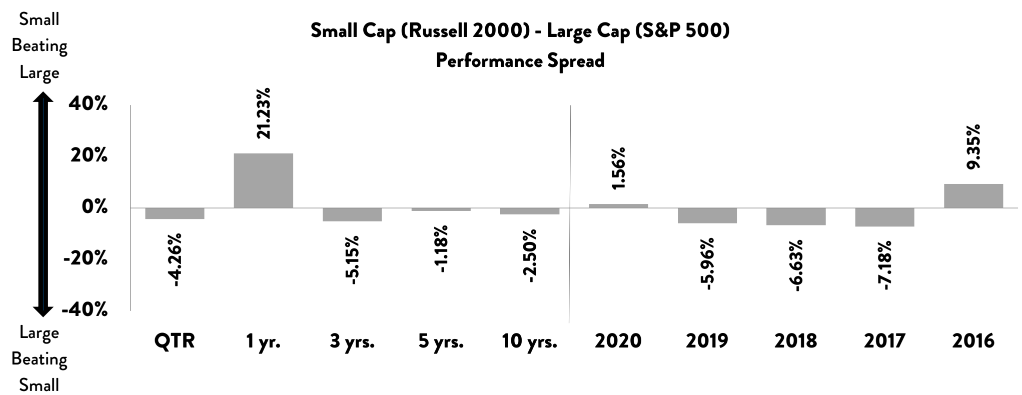
Wgt.	Sector	QTR	YTD	1 yr.
2%	Energy	14.06%	53.66%	79.46%
10%	Real Estate	9.11%	18.00%	37.79%
11%	Health Care	5.47%	10.30%	36.07%
18%	Industrials	3.97%	18.13%	58.35%
6%	Materials	3.62%	25.43%	62.24%
15%	Consumer Discretionary	3.14%	25.16%	74.39%
15%	Financials	2.92%	22.15%	57.63%
3%	Utilities	1.79%	11.77%	21.82%
14%	Information Technology	1.71%	8.19%	53.93%
2%	Communication Services	-3.02%	3.41%	30.51%
3%	Consumer Staples	-3.41%	11.47%	38.29%

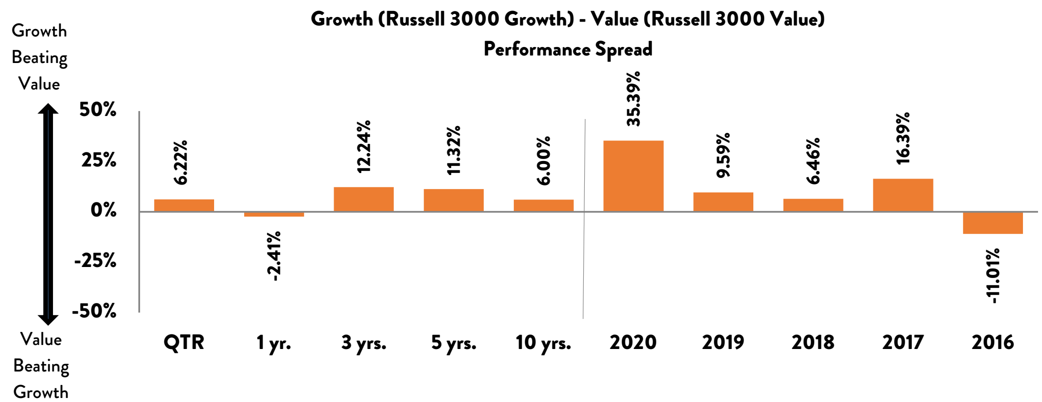
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
5%	Energy	27.53%	82.70%	141.78%
2%	Communication Services	12.95%	32.70%	53.91%
8%	Real Estate	7.51%	18.45%	42.44%
4%	Consumer Staples	6.60%	23.31%	49.34%
12%	Health Care	5.49%	14.38%	60.46%
14%	Information Technology	5.38%	17.50%	65.56%
15%	Consumer Discretionary	4.76%	44.45%	114.05%
5%	Materials	3.16%	13.47%	69.24%
2%	Utilities	1.16%	9.12%	13.41%
18%	Financials	0.66%	19.68%	54.31%
17%	Industrials	-0.05%	17.34%	59.57%

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	8.55%	15.25%	40.79%	18.67%	17.65%	14.84%
Russell 1000 Value	5.21%	17.05%	43.68%	12.42%	11.87%	11.61%
Russell 1000 Growth	11.93%	12.99%	42.50%	25.14%	23.66%	17.87%
Russell Mid Cap	7.50%	16.25%	49.80%	16.45%	15.62%	13.24%
Russell Mid Cap Value	5.66%	19.45%	53.06%	11.86%	11.79%	11.75%
Russell Mid Cap Growth	11.07%	10.44%	43.77%	22.39%	20.52%	15.13%
Russell 2000	4.29%	17.54%	62.03%	13.52%	16.47%	12.34%
Russell 2000 Value	4.56%	26.69%	73.28%	10.27%	13.62%	10.85%
Russell 2000 Growth	3.92%	8.98%	51.36%	15.94%	18.76%	13.52%
Russell 3000	8.24%	15.11%	44.16%	18.73%	17.89%	14.70%
DJ US Select REIT	11.76%	22.94%	39.98%	8.13%	5.16%	8.67%



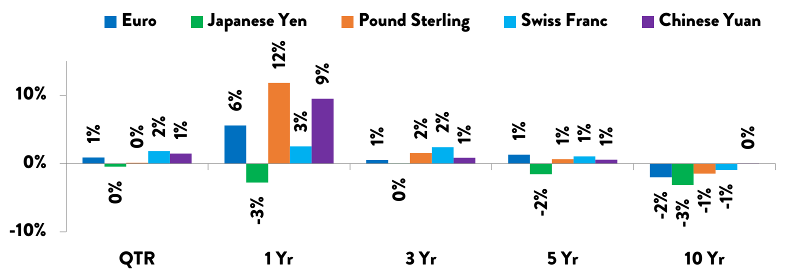


2Q2021 International Market Data

Index Performance Data (net)

Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**5.48%**	**9.16%**	**35.72%**	**9.38%**	**11.08%**	**5.45%**
MSCI EAFE	**5.17%**	**8.83%**	**32.35%**	**8.27%**	**10.28%**	**5.89%**
Europe	**7.42%**	**11.80%**	**35.09%**	**8.66%**	**10.34%**	**5.58%**
United Kingdom	5.97%	12.52%	31.29%	1.90%	5.70%	3.68%
Germany	4.70%	9.13%	31.79%	7.30%	10.27%	5.00%
France	9.07%	13.89%	40.86%	9.18%	12.88%	5.70%
Pacific	**1.33%**	**3.89%**	**27.80%**	**7.59%**	**10.30%**	**6.58%**
Japan	-0.28%	1.28%	24.84%	7.24%	10.19%	7.15%
Hong Kong	2.53%	9.97%	28.95%	6.69%	10.43%	7.65%
Australia	6.87%	10.51%	39.64%	9.60%	11.12%	5.12%
Canada	**10.04%**	**20.59%**	**45.84%**	**11.40%**	**11.00%**	**3.88%**
MSCI EM	**5.05%**	**7.45%**	**40.90%**	**11.27%**	**13.03%**	**4.28%**
MSCI EM Latin America	**15.01%**	**8.89%**	**44.92%**	**5.05%**	**5.89%**	**-2.45%**
MSCI EM Asia	**3.77%**	**6.02%**	**41.03%**	**13.06%**	**15.26%**	**7.03%**
MSCI EM Eur/Mid East	**11.29%**	**18.56%**	**36.93%**	**8.98%**	**9.42%**	**-1.46%**
MSCI ACWI Value ex-US	**4.33%**	**11.69%**	**37.56%**	**5.22%**	**8.54%**	**3.48%**
MSCI ACWI Growth ex-US	**6.60%**	**6.52%**	**33.68%**	**13.23%**	**13.37%**	**7.28%**
MSCI ACWI Sm Cap ex-US	**6.35%**	**12.24%**	**47.04%**	**9.78%**	**11.97%**	**7.02%**

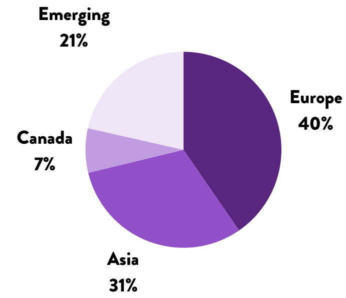
Foreign Currency v. US$ Returns



Exchange Rates	QTR	1Q21	4Q20	3Q20	2Q20	1Q20
Japanese Yen	111.05	110.67	103.19	105.58	107.77	107.53
Euro	0.84	0.85	0.82	0.85	0.89	0.91
British Pound	0.72	0.72	0.73	0.77	0.81	0.80
Swiss Franc	0.93	0.94	0.88	0.92	0.95	0.96
Chinese Yuan	6.46	6.55	6.53	6.79	7.07	7.08

Regional Exposure

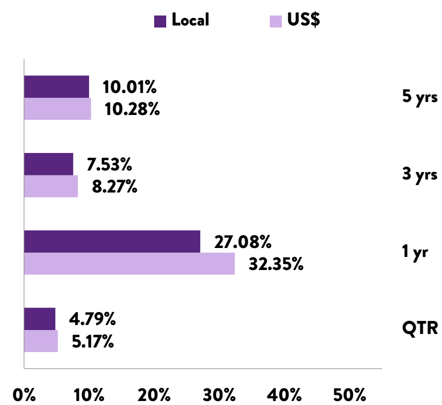
MSCI ACWI ex-USA



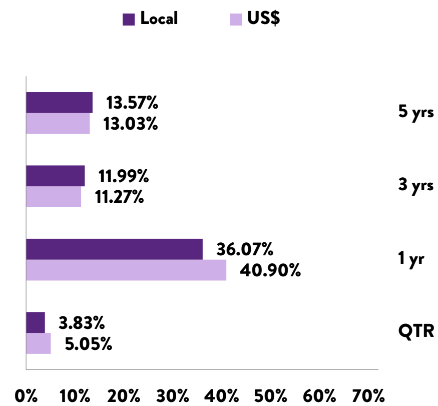
Top 10 Countries (MSCI AC World ex-USA)

Japan	15%
China	11%
UK	9%
France	7%
Canada	7%
Switzerland	6%
Germany	6%
Taiwan	4%
Australia	4%
South Korea	4%

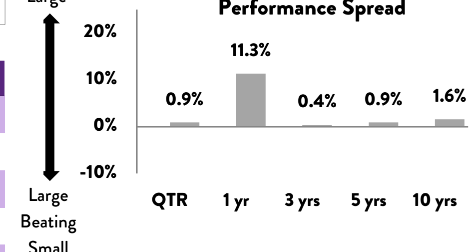
MSCI EAFE Index Return



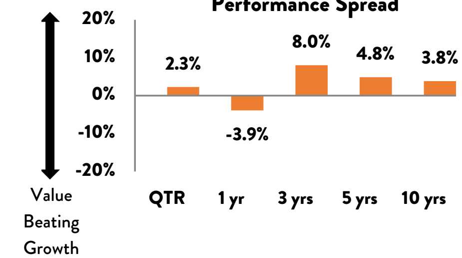
MSCI Emerging Index Return



MSCI ACWI Ex US Large v. Small Cap Performance Spread



MSCI ACWI Ex US Value v. Growth Performance Spread



Historical Market Returns

Ranked by Performance

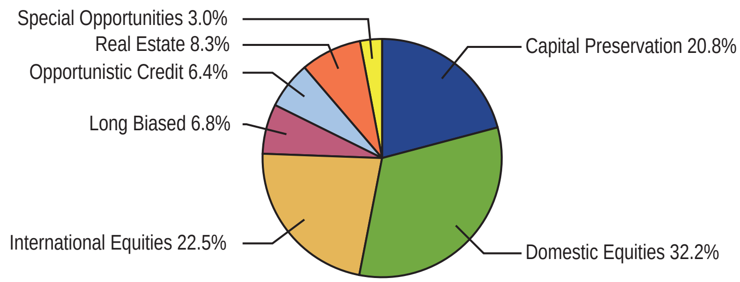
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	2Q21
Emerging Markets 32.14%	Emerging Markets 39.42%	US Bonds 5.24%	Emerging Markets 78.51%	Small Cap 26.85%	Core Real Estate 14.96%	Emerging Markets 18.22%	Small Cap 38.82%	Large Cap 13.68%	Core Real Estate 13.95%	Small Cap 21.30%	Emerging Markets 37.28%	Core Real Estate 7.36%	Large Cap 31.49%	Small Cap 19.96%	Commod. 21.15%	Commod. 13.30%
Intl 26.65%	Intl 16.65%	Global Bonds 4.79%	High Yield 58.21%	Mid Cap 25.48%	TIPS 13.56%	Mid Cap 17.28%	Mid Cap 34.76%	Mid Cap 13.21%	Large Cap 1.38%	High Yield 17.12%	Intl 27.19%	Cash 1.69%	Mid Cap 30.54%	Large Cap 18.40%	Small Cap 17.54%	Large Cap 8.55%
Small Cap 18.37%	Commod. 16.23%	Cash 1.39%	Intl 41.45%	Emerging Markets 18.88%	US Bonds 7.84%	Intl 16.83%	Large Cap 32.39%	Core Real Estate 11.44%	US Bonds 0.55%	Mid Cap 13.79%	Large Cap 21.83%	US Bonds 0.01%	Small Cap 25.52%	Emerging Markets 18.31%	Mid Cap 16.25%	Mid Cap 7.50%
Large Cap 15.79%	Core Real Estate 14.84%	TIPS -2.35%	Mid Cap 40.48%	Commod. 16.83%	Global Bonds 5.64%	Small Cap 16.35%	Intl 15.29%	US Bonds 5.97%	Cash 0.03%	Large Cap 11.95%	Mid Cap 18.52%	Global Bonds -1.20%	Intl 21.51%	Mid Cap 17.10%	Large Cap 15.25%	Intl 5.48%
Core Real Estate 15.27%	TIPS 11.64%	Core Real Estate -10.70%	Small Cap 27.17%	Core Real Estate 15.26%	High Yield 4.98%	Large Cap 16.00%	Global Balanced 14.46%	Small Cap 4.89%	TIPS -1.43%	Commod. 11.76	Global Balanced 15.87%	TIPS -1.26%	Global Balanced 18.86%	Global Balanced 13.93%	Intl 9.16%	Global Balanced 5.11%
Mid Cap 15.26%	Global Bonds 9.48%	Global Balanced -24.51%	Large Cap 26.46%	High Yield 15.12%	Large Cap 2.11%	High Yield 15.81%	Core Real Estate 12.95%	TIPS 3.64%	Global Balanced -1.45%	Emerging Markets 11.18%	Small Cap 14.65%	High Yield -2.08%	Emerging Markets 18.42%	TIPS 10.99%	Emerging Markets 7.45%	Emerging Markets 5.05%
Global Balanced 14.53%	Global Balanced 9.07%	High Yield -26.16%	Global Balanced 20.49%	Large Cap 15.06%	Cash 0.06%	Global Balanced 11.06%	High Yield 7.44%	Global Balanced 3.17%	Mid Cap -2.43%	Core Real Estate 7.76%	High Yield 7.50%	Large Cap -4.38%	High Yield 14.32%	Intl 10.65%	Global Balanced 6.57%	Small Cap 4.29%
High Yield 11.85%	US Bonds 6.97%	Small Cap -33.79%	Commod. 18.91%	Intl 11.15%	Global Balanced -0.97%	Core Real Estate 9.76%	Cash 0.07%	High Yield 2.45%	Global Bonds -3.15%	Global Balanced 5.38%	Global Bonds 7.39%	Global Balanced -5.30%	US Bonds 8.72%	Global Bonds 9.20%	Core Real Estate 5.68%	Core Real Estate 3.72%
Global Bonds 6.64%	Mid Cap 5.60%	Commod. -35.65%	TIPS 11.41%	Global Balanced 9.40%	Mid Cap -1.55%	TIPS 6.98%	US Bonds -2.02%	Global Bonds 0.59%	Small Cap -4.41%	TIPS 4.68%	Core Real Estate 6.66%	Mid Cap -9.06%	TIPS 8.43%	US Bonds 7.51%	High Yield 3.62%	TIPS 3.25%
Cash 4.85%	Large Cap 5.49%	Large Cap -37.00%	Global Bonds 6.93%	US Bonds 6.54%	Small Cap -4.18%	Global Bonds 4.32%	Global Bonds -2.60%	Cash 0.04%	High Yield -4.46%	Intl 4.50%	US Bonds 3.54%	Small Cap -11.01%	Commod. 7.69%	High Yield 7.11%	TIPS 1.73%	High Yield 2.74%
US Bonds 4.33%	Cash 4.44%	Mid Cap -41.46%	US Bonds 5.93%	TIPS 6.31%	Commod. -13.32%	US Bonds 4.21%	Emerging Markets -2.60%	Emerging Markets -2.18%	Intl -5.66%	US Bonds 2.65%	TIPS 3.01%	Commod. -11.25%	Global Bonds 6.84%	Cash 0.37%	Cash 0.02%	US Bonds 1.83%
Commod. 2.07%	High Yield 1.87%	Intl -45.53%	Cash 0.16%	Global Bonds 5.54%	Intl -13.71%	Cash 0.08%	TIPS -8.61%	Intl -3.86%	Emerging Markets -14.90%	Global Bonds 2.09%	Commod. 1.70%	Intl -14.20%	Core Real Estate 4.41%	Core Real Estate 0.35%	US Bonds -1.60%	Global Bonds 1.31%
TIPS 0.41%	Small Cap -1.57%	Emerging Markets -53.33%	Core Real Estate -30.40%	Cash 0.15%	Emerging Markets -18.42%	Commod. -1.06%	Commod. -9.52%	Commod. -17.00%	Commod. -24.60%	Cash 0.25%	Cash 0.71%	Emerging Markets -14.58%	Cash 2.30%	Commod. -3.12%	Global Bonds -3.21%	Cash 0.01%

Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

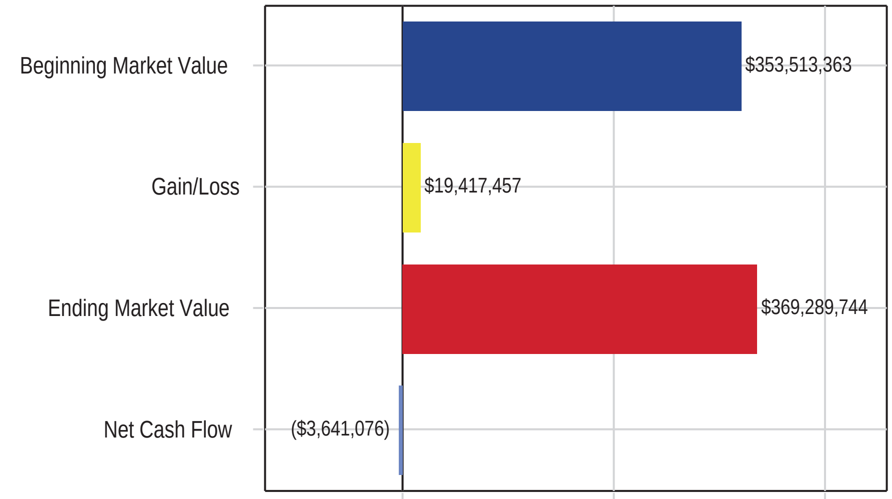
Section 2

As of June 30, 2021

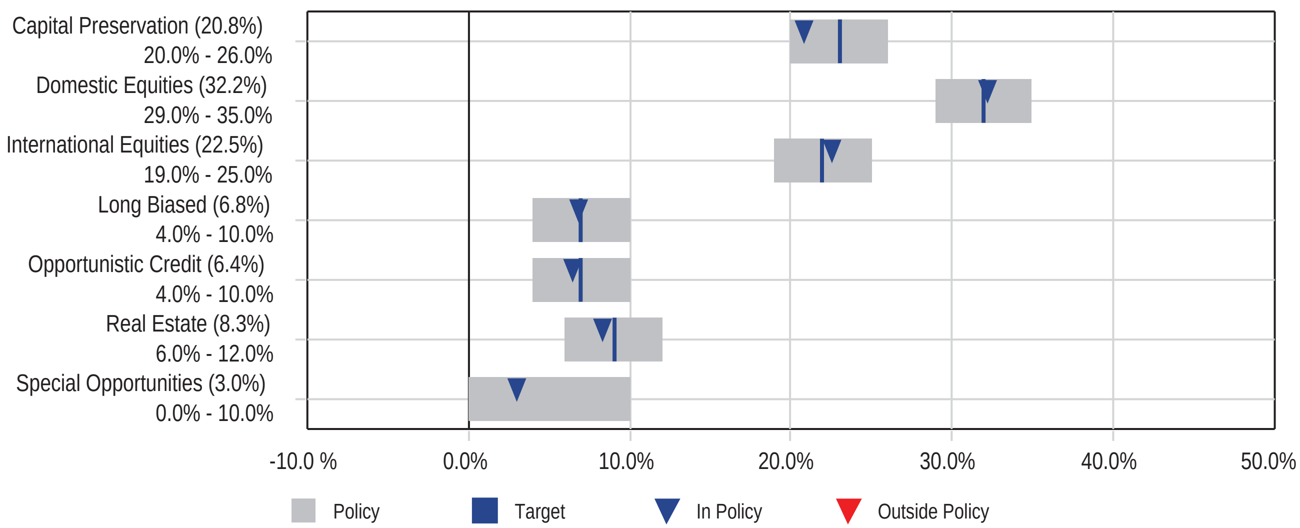
SERS Current Allocation



Current Quarter



Executive Summary

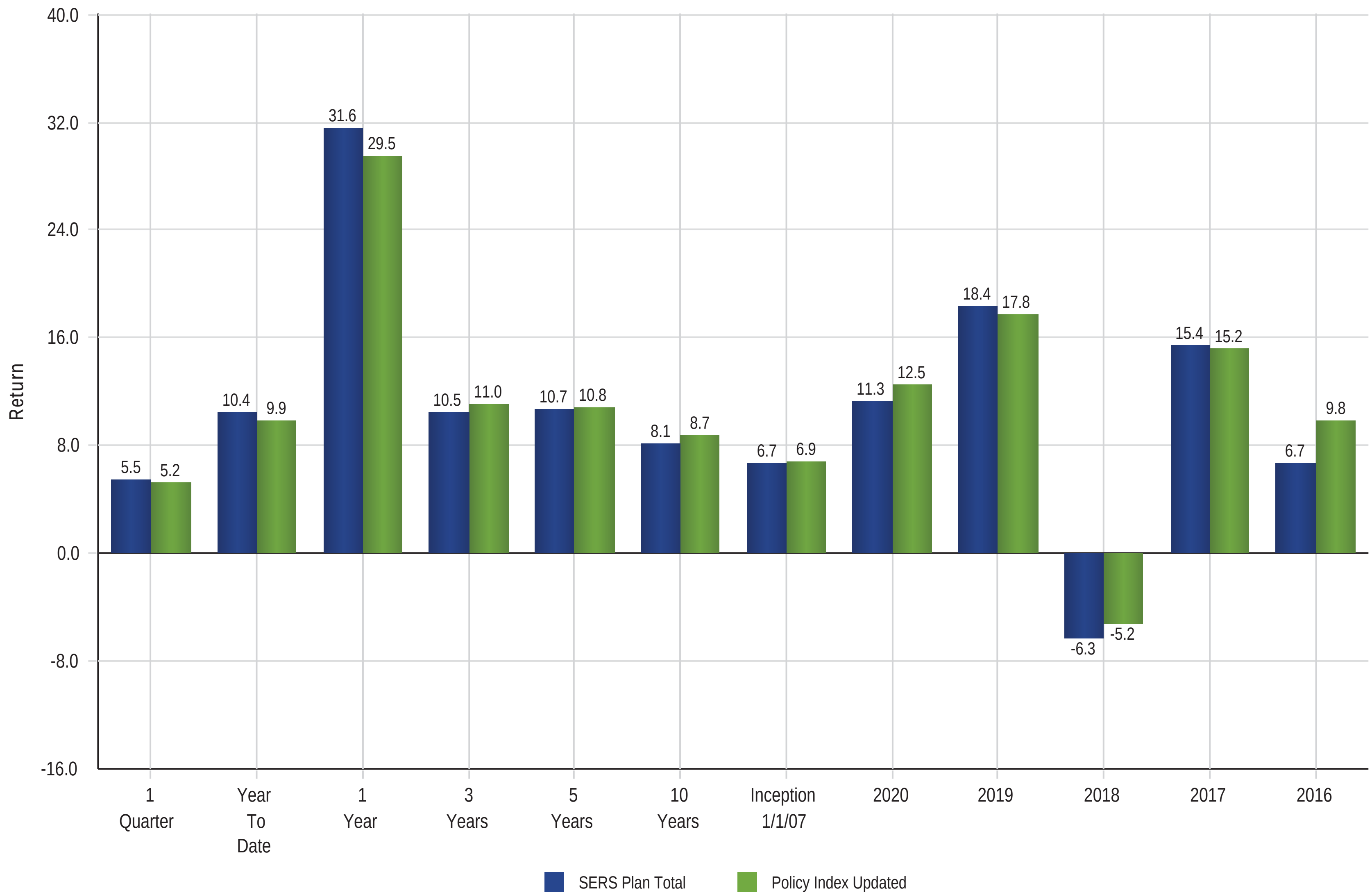


Policy Breakdown

Passive Portfolios	Weight (%)
Blmbg. Barc. U.S. Aggregate	10
Blmbg. Barc. U.S. Corp: High Yield Index	5
HFRI FOF: Conservative Index	8
S&P 500 Index	21
Russell 2500 Index	11
MSCI AC World ex USA (Net)	15
MSCI AC World ex USA Small Cap (Net)	4
MSCI Emerging Markets (Net)	3
HFRI Fund of Funds Composite Index	7
HFRI ED: Distressed/Restructuring Index	7
NCREIF ODCE VW NET	6
FTSE NAREIT Comp REIT	3

HYASGROUP

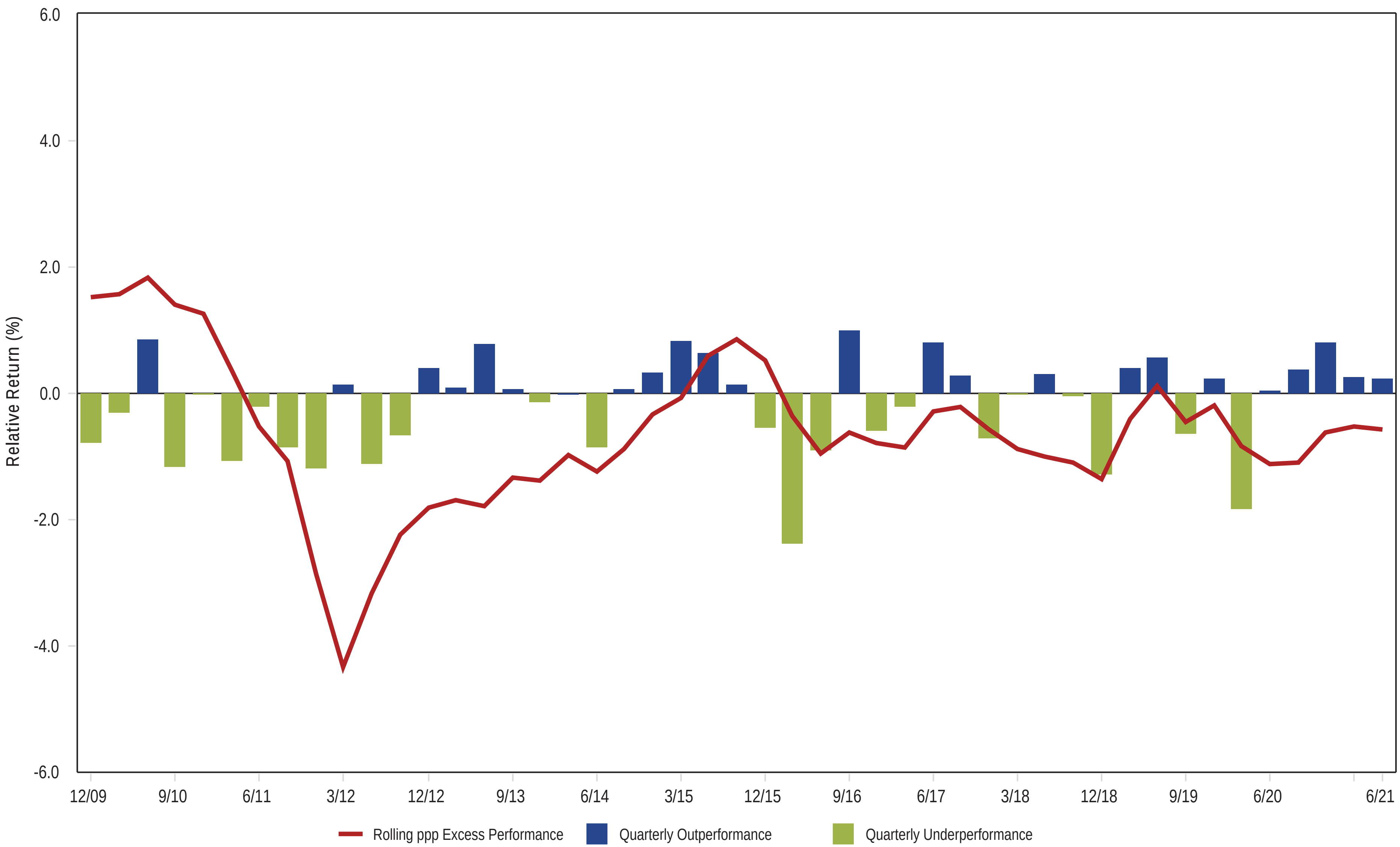
Return Summary



Performance Net of Fees.

Performance for periods longer than 1 year is annualized.

Relative Performance
Rolling 3 Year Annualized Excess Performance



Return Summary Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
Maximum Return	13.82	13.76	13.82	13.76	13.82	16.64	01/01/2007
Minimum Return	-17.94	-16.12	-17.94	-16.12	-17.94	-17.38	
Return	10.45	11.02	10.69	10.84	6.65	6.86	
Cumulative Return	34.74	36.83	66.14	67.31	154.38	161.81	
Active Return	-0.28	0.00	0.01	0.00	-0.29	0.00	
Excess Return	10.26	10.54	10.06	10.06	6.35	6.65	

Risk/Return Summary Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
Standard Deviation	17.90	16.48	13.78	12.69	12.48	13.25	01/01/2007
Alpha	-1.28	0.00	-0.92	0.00	0.26	0.00	
Tracking Error	1.57	0.00	1.42	0.00	2.42	0.00	
Information Ratio	-0.18	N/A	0.01	N/A	-0.12	N/A	
Beta	1.09	1.00	1.08	1.00	0.93	1.00	
Sharpe Ratio	0.56	0.63	0.72	0.78	0.50	0.50	

Correlation Statistics

	3 Years		5 Years		Since Inception		Inception Date
	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	SERS Plan Total	Policy Index Updated	
R-Squared	0.998	1.000	0.995	1.000	0.968	1.000	01/01/2007
Actual Correlation	0.999	1.000	0.998	1.000	0.984	1.000	

Total Account Performance Summary

	Performance (%)														
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2020	2019	2018	2017	2016	2015	2014	Inception Date
SERS Plan Total	**5.49**	**10.41**	**31.57**	**10.45**	**10.69**	**8.09**	**6.65**	**11.29**	**18.35**	**-6.27**	**15.40**	**6.71**	**-0.94**	**5.34**	**01/01/2007**
Policy Index Updated	5.25	9.89	29.54	11.02	10.84	8.72	6.86	12.48	17.77	-5.17	15.20	9.84	-2.00	5.79	
Over/Under	0.24	0.52	2.03	-0.57	-0.15	-0.63	-0.21	-1.19	0.58	-1.10	0.20	-3.13	1.06	-0.45	
70/30 ACWI/Barclays Aggregate Bond	5.71	7.98	26.29	12.11	11.27	8.15	6.41	14.28	21.21	-6.48	17.50	6.42	-1.30	4.77	
Over/Under	-0.22	2.43	5.28	-1.66	-0.58	-0.06	0.24	-2.99	-2.86	0.21	-2.10	0.29	0.36	0.57	
Corporate and Public >250m and < $1Bil Rank	50	6	6	71	39	64	57	81	69	74	51	76	42	87	
Capital Preservation	1.84	1.89	8.13	4.19	4.57	-	3.66	3.29	8.71	-0.94	5.85	8.12	-1.74	1.65	07/01/2012
Capital Preservation Index	2.09	2.03	8.14	5.85	4.73	4.17	4.22	7.23	9.09	-0.72	4.60	5.43	-0.58	4.23	
Over/Under	-0.25	-0.14	-0.01	-1.66	-0.16	-	-0.56	-3.94	-0.38	-0.22	1.25	2.69	-1.16	-2.58	
Domestic Equity	7.44	16.85	47.61	16.30	16.75	-	14.88	17.45	29.14	-7.80	19.86	10.91	-0.32	11.10	07/01/2012
Domestic Equity Index	7.47	15.88	46.59	17.61	17.29	14.23	15.58	19.22	30.24	-6.30	20.11	13.92	-0.06	11.44	
Over/Under	-0.03	0.97	1.02	-1.31	-0.54	-	-0.70	-1.77	-1.10	-1.50	-0.25	-3.01	-0.26	-0.34	
All Cap Blend Rank	42	39	41	41	33	-	37	43	42	47	44	70	39	41	
International Equity Total	6.52	11.01	43.97	12.56	13.07	7.72	6.37	17.63	25.02	-15.78	28.45	3.91	-1.32	-3.58	04/01/2007
International Equity Index	5.58	9.50	38.50	9.77	11.55	5.62	4.32	12.43	21.27	-14.96	29.35	5.34	-5.49	-3.63	
Over/Under	0.94	1.51	5.47	2.79	1.52	2.10	2.05	5.20	3.75	-0.82	-0.90	-1.43	4.17	0.05	
Foreign Rank	27	26	14	20	20	23	10	25	34	55	38	22	59	30	
Long Biased	2.93	9.11	27.15	11.67	8.59	-	6.59	16.54	12.74	2.43	1.19	-2.99	4.04	3.62	07/01/2012
HFRI Fund of Funds Composite Index	2.89	4.97	18.32	6.33	6.13	3.86	4.83	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	
Over/Under	0.04	4.14	8.83	5.34	2.46	-	1.76	5.66	4.35	6.45	-6.58	-3.50	4.31	0.25	
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	15.92	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	
Over/Under	-5.62	-6.14	-13.64	-7.00	-9.06	-	-9.33	-1.86	-18.75	6.81	-20.64	-14.95	2.66	-10.07	
Opportunistic Credit	6.07	13.52	31.53	2.47	5.05	-	5.14	1.81	1.14	-5.68	7.08	14.52	2.35	2.32	10/01/2013
HFRI ED: Distressed/Restructuring Index	5.29	14.61	32.31	8.03	8.93	5.49	5.38	11.82	2.94	-1.70	6.25	15.15	-8.06	-1.39	
Over/Under	0.78	-1.09	-0.78	-5.56	-3.88	-	-0.24	-10.01	-1.80	-3.98	0.83	-0.63	10.41	3.71	

Capital Preservation Index: BBarc Aggregate: 43.5%; HFRI Conservative: 34.8% BBarc High Yield: 21.8%
Domestic Equity Index: S&P 500: 65.63%; Russell 2500: 34.37%
International Index: MSCI ACWI ex US: 68.2%; MSCI ACWI ex US Small Cap: 18.2%; MSCI Emerging Mkts: 13.6%

As of June 30, 2021

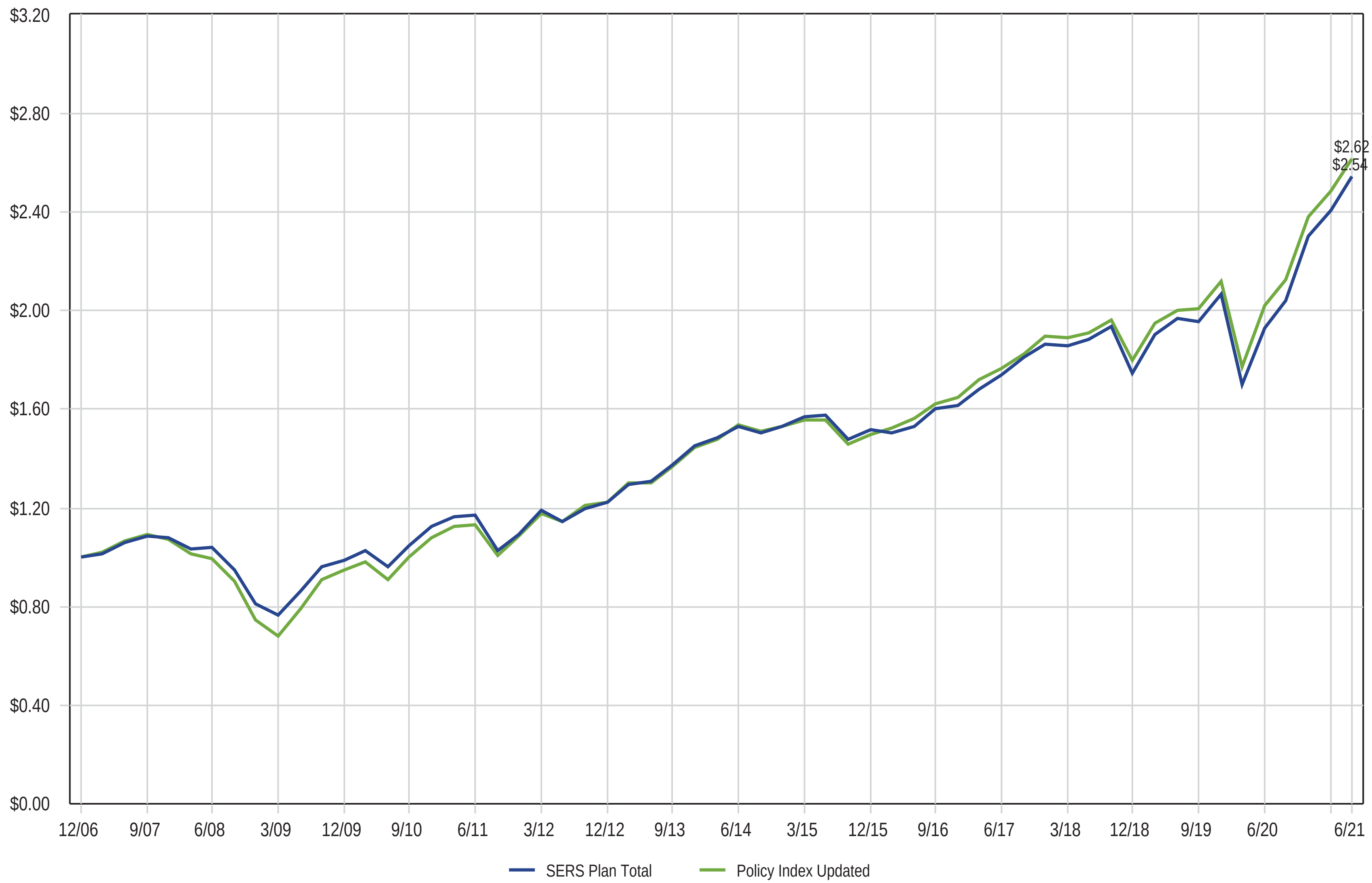
Performance (%)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2020	2019	2018	2017	2016	2015	2014	Inception Date
Real Estate Total	7.66	12.13	18.45	8.66	7.61	10.39	6.08	-2.65	16.62	3.68	10.01	8.09	6.66	25.00	04/01/2007
NCREIF ODCE VW NET	3.68	5.64	7.09	4.60	5.62	8.60	4.84	0.34	4.39	7.36	6.66	7.79	13.95	11.46	
Over/Under	3.98	6.49	11.36	4.06	1.99	1.79	1.24	-2.99	12.23	-3.68	3.35	0.30	-7.29	13.54	
FTSE NAREIT All REITs Index	11.71	21.19	34.24	11.49	8.04	10.17	6.25	-5.86	28.07	-4.10	9.27	9.28	2.29	27.15	
Over/Under	-4.05	-9.06	-15.79	-2.83	-0.43	0.22	-0.17	3.21	-11.45	7.78	0.74	-1.19	4.37	-2.15	
Real Estate Rank	92	94	96	80	33	13	39	27	95	6	9	22	6	80	
Special Opportunities	2.82	-3.44	21.29	1.35	4.48	-	6.18	10.22	10.54	-11.43	25.32	-21.90	2.13	25.88	07/01/2012
Russell 3000 Index	8.24	15.11	44.16	18.73	17.89	14.70	15.96	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	
Over/Under	-5.42	-18.55	-22.87	-17.38	-13.41	-	-9.78	-10.67	-20.48	-6.19	4.19	-34.64	1.65	13.32	

Capital Preservation Index: BBarc Aggregate: 43.5%; HFRI Conservative: 34.8% BBarc High Yield: 21.8%
Domestic Equity Index: S&P 500: 65.63%; Russell 2500: 34.37%
International Index: MSCI ACWI ex US: 68.2%; MSCI ACWI ex US Small Cap: 18.2%; MSCI Emerging Mkts: 13.6%

Since Inception Ending June 30, 2021

Growth of A Dollar

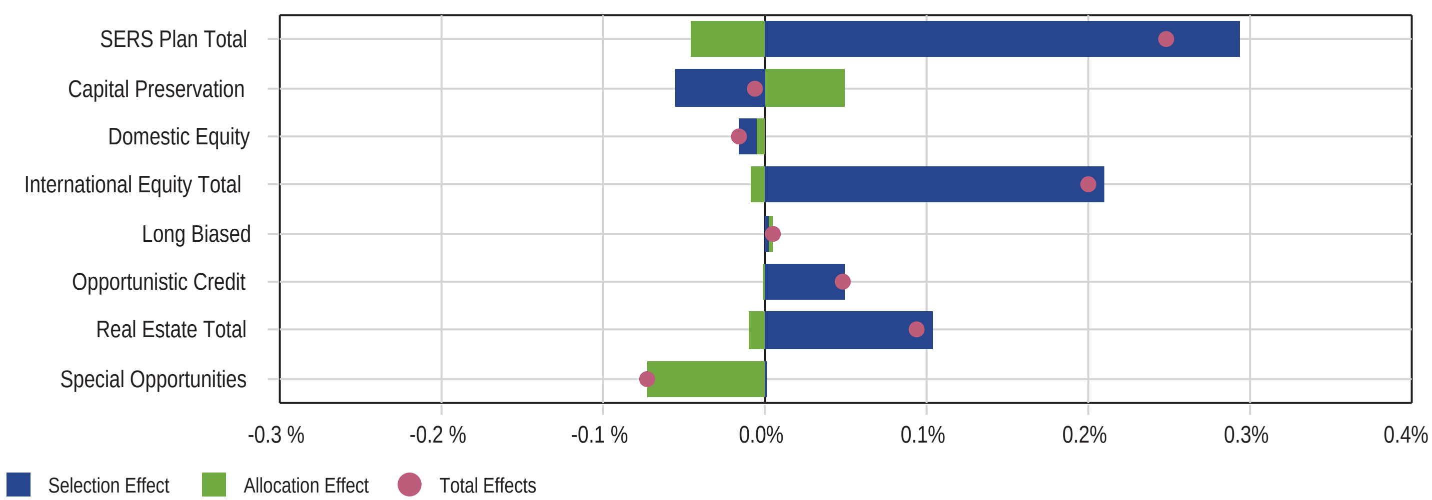


Calculation based on quarterly periodicity.

Attribution Summary
1 Quarter Ending June 30, 2021

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	1.84	2.09	-0.25	-0.06	0.05	-0.01
Domestic Equity	7.44	7.47	-0.04	-0.01	0.00	-0.02
International Equity Total	6.52	5.58	0.94	0.21	-0.01	0.20
Long Biased	2.93	2.89	0.03	0.00	0.00	0.01
Opportunistic Credit	6.07	5.29	0.79	0.05	0.00	0.05
Real Estate Total	7.66	6.34	1.32	0.10	-0.01	0.09
Special Opportunities	2.82	8.24	-5.42	0.00	-0.07	-0.07
SERS Plan Total	5.49	5.25	0.25	0.30	-0.05	0.25

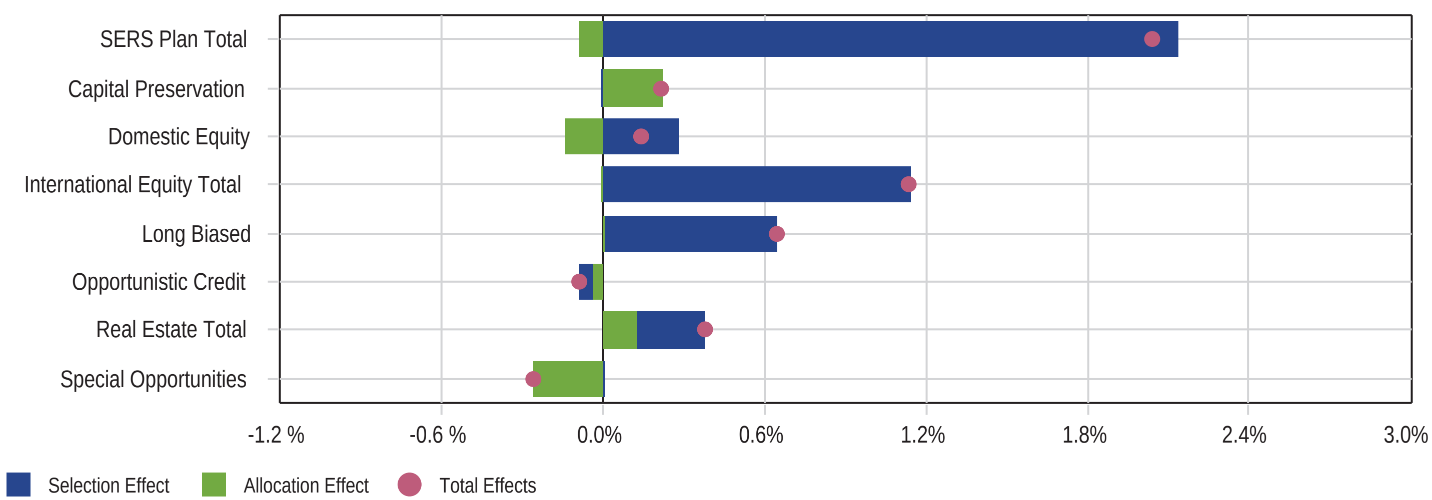
Attribution Effects
1 Quarter Ending June 30, 2021



Attribution Summary
1 Year Ending June 30, 2021

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	8.13	8.14	0.00	-0.01	0.22	0.21
Domestic Equity	47.61	46.59	1.02	0.28	-0.14	0.14
International Equity Total	43.97	38.50	5.48	1.14	-0.01	1.13
Long Biased	27.15	18.32	8.83	0.64	0.01	0.65
Opportunistic Credit	31.53	32.31	-0.78	-0.05	-0.04	-0.09
Real Estate Total	18.45	15.64	2.81	0.25	0.13	0.38
Special Opportunities	21.29	44.16	-22.87	0.00	-0.26	-0.26
SERS Plan Total	31.57	29.53	2.04	2.26	-0.09	2.04

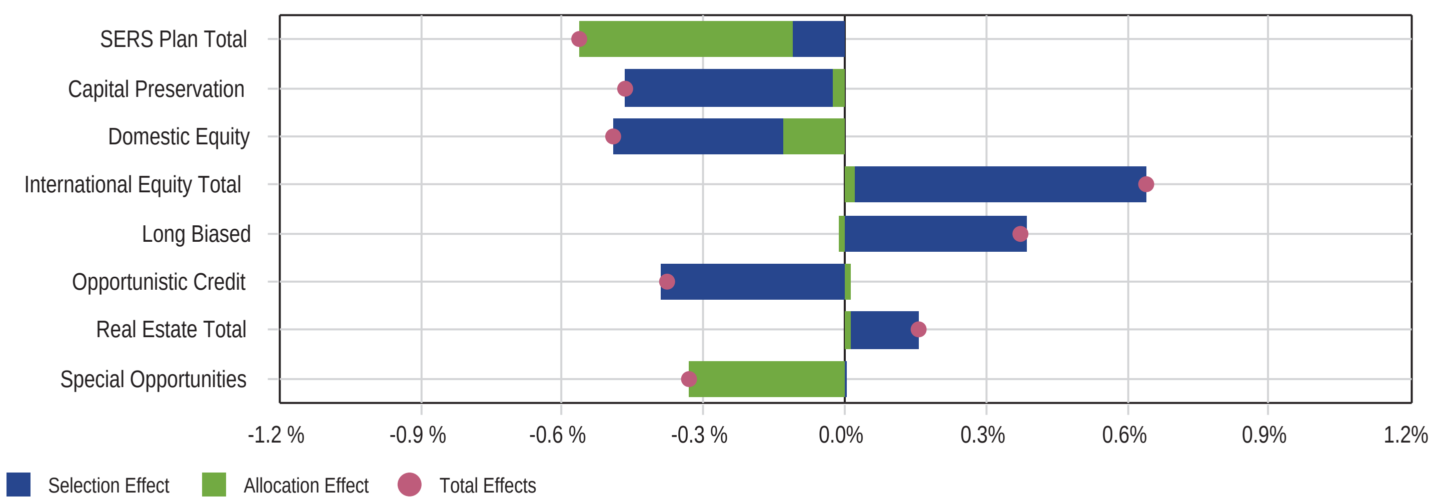
Attribution Effects
1 Year Ending June 30, 2021



Attribution Summary
3 Years Ending June 30, 2021

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	4.19	5.85	-1.67	-0.44	-0.03	-0.47
Domestic Equity	16.30	17.61	-1.31	-0.36	-0.13	-0.49
International Equity Total	12.56	9.77	2.79	0.62	0.02	0.64
Long Biased	11.67	6.33	5.35	0.39	-0.01	0.37
Opportunistic Credit	2.47	8.03	-5.55	-0.39	0.01	-0.38
Real Estate Total	8.66	6.88	1.78	0.15	0.01	0.16
Special Opportunities	1.35	18.73	-17.38	0.00	-0.33	-0.33
SERS Plan Total	10.45	11.02	-0.56	-0.04	-0.46	-0.56

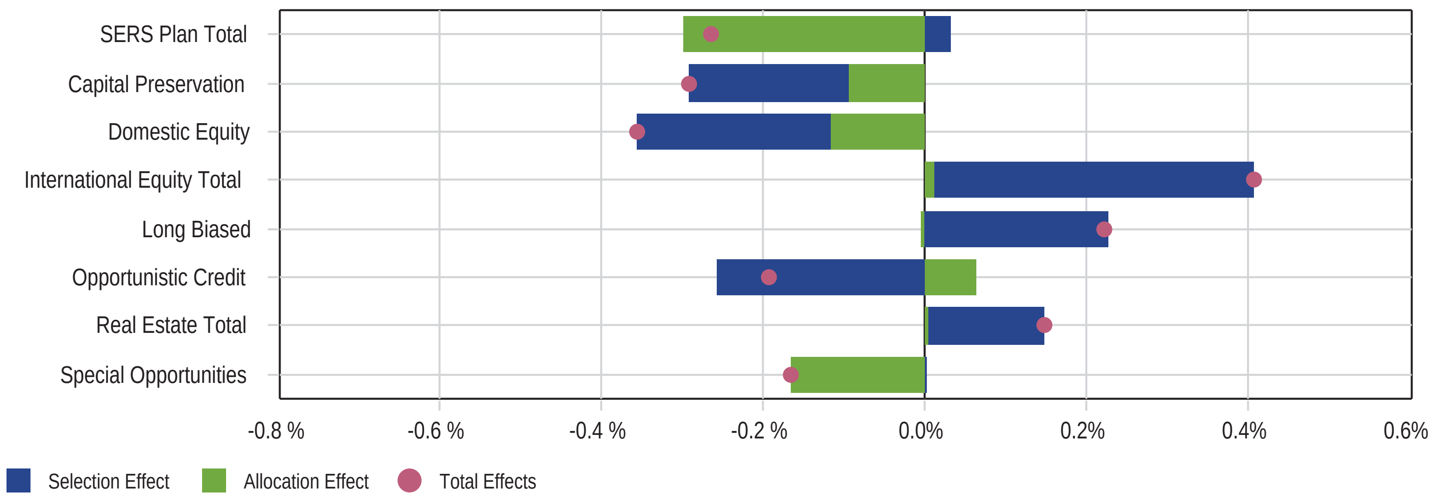
Attribution Effects
3 Years Ending June 30, 2021



Attribution Summary
January 1, 2017 To June 30, 2021 Ending June 30, 2021

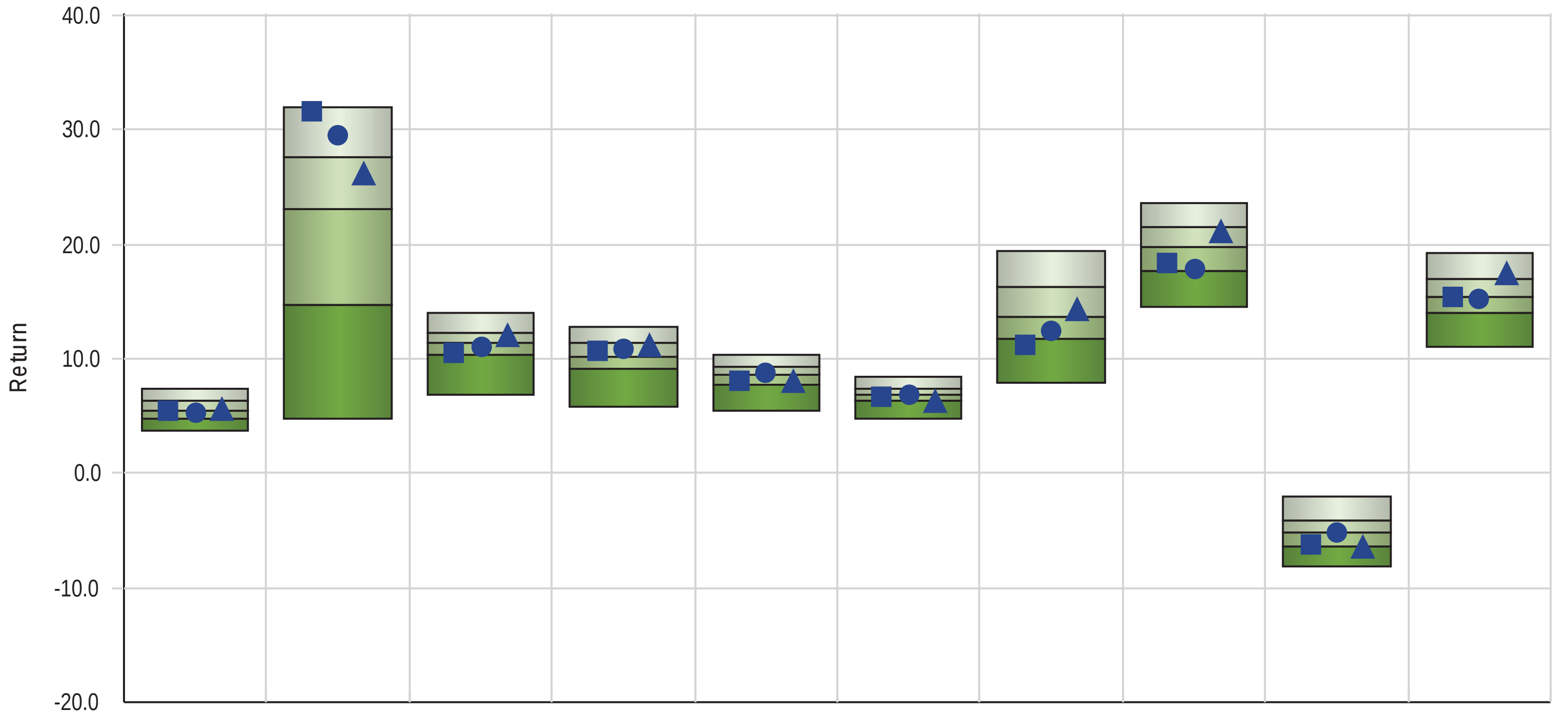
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	4.13	4.89	-0.76	-0.20	-0.09	-0.29
Domestic Equity	16.11	16.98	-0.86	-0.24	-0.12	-0.36
International Equity Total	13.47	11.65	1.82	0.40	0.01	0.41
Long Biased	9.20	6.09	3.10	0.23	-0.01	0.22
Opportunistic Credit	3.76	7.38	-3.63	-0.26	0.06	-0.19
Real Estate Total	8.64	6.93	1.71	0.14	0.01	0.15
Special Opportunities	6.11	17.83	-11.72	0.00	-0.17	-0.17
SERS Plan Total	10.59	10.86	-0.27	0.07	-0.30	-0.27

Attribution Effects
January 1, 2017 To June 30, 2021 Ending June 30, 2021



HYASGROUP

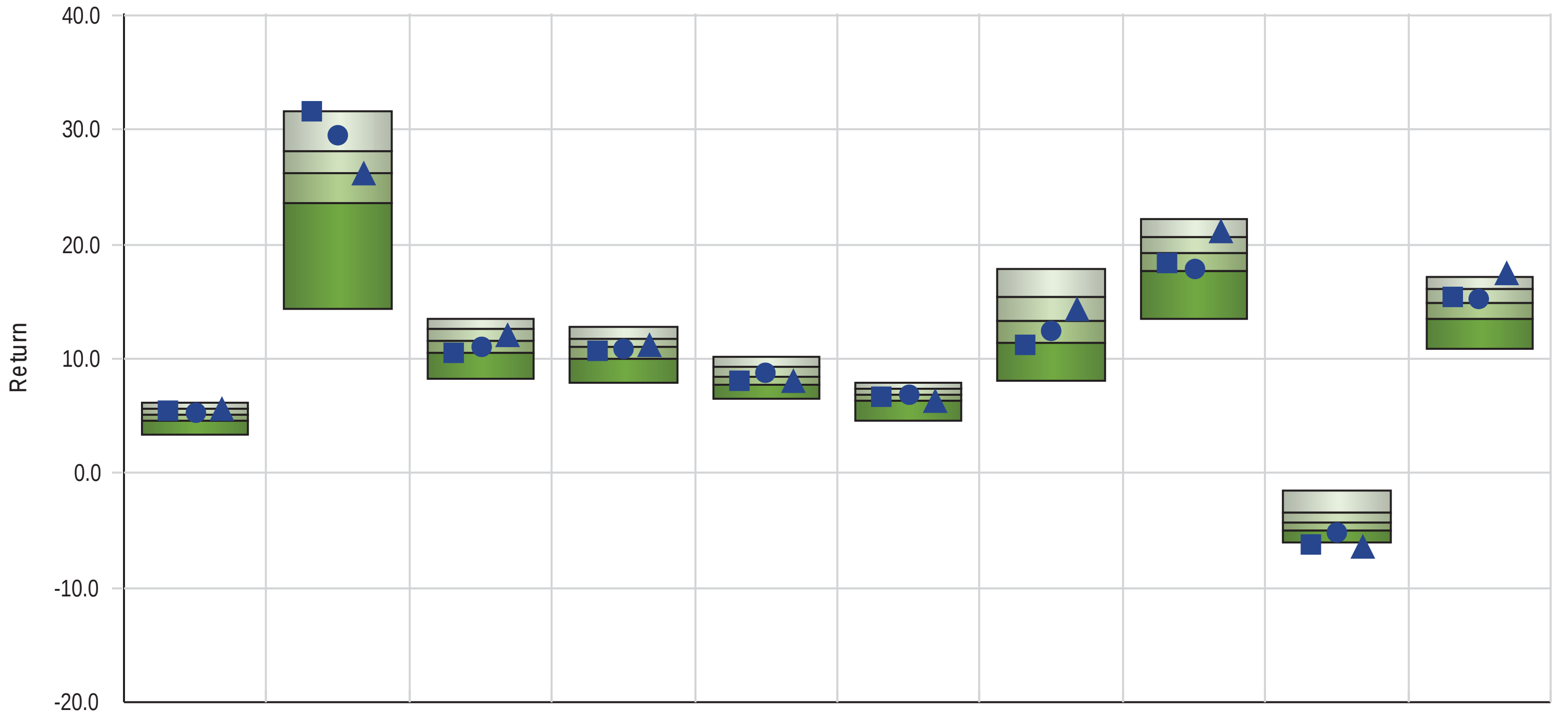
Corporate and Public >250m and < $1Bil



	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	2020	2019	2018	2017
■ SERS Plan Total	5.5 (50)	31.6 (6)	10.5 (71)	10.7 (39)	8.1 (64)	6.7 (57)	11.3 (81)	18.4 (69)	-6.3 (74)	15.4 (51)
● Policy Index Updated	5.2 (60)	29.5 (12)	11.0 (58)	10.8 (33)	8.7 (44)	6.9 (50)	12.5 (67)	17.8 (73)	-5.2 (50)	15.2 (54)
▲ 70/30 ACWI/Barclays Aggregate Bond	5.7 (41)	26.3 (37)	12.1 (29)	11.3 (27)	8.1 (61)	6.4 (72)	14.3 (47)	21.2 (30)	-6.5 (79)	17.5 (18)
5th Percentile	7.4	31.9	14.0	12.8	10.3	8.5	19.4	23.7	-2.0	19.3
1st Quartile	6.3	27.6	12.2	11.3	9.3	7.4	16.2	21.5	-4.0	17.0
Median	5.5	23.0	11.4	10.3	8.5	6.9	13.7	19.8	-5.2	15.5
3rd Quartile	4.8	14.7	10.3	9.2	7.8	6.3	11.8	17.6	-6.4	14.0
95th Percentile	3.6	4.8	6.9	5.9	5.5	4.8	7.9	14.6	-8.1	11.0
Population	260	257	232	222	178	130	304	312	250	158

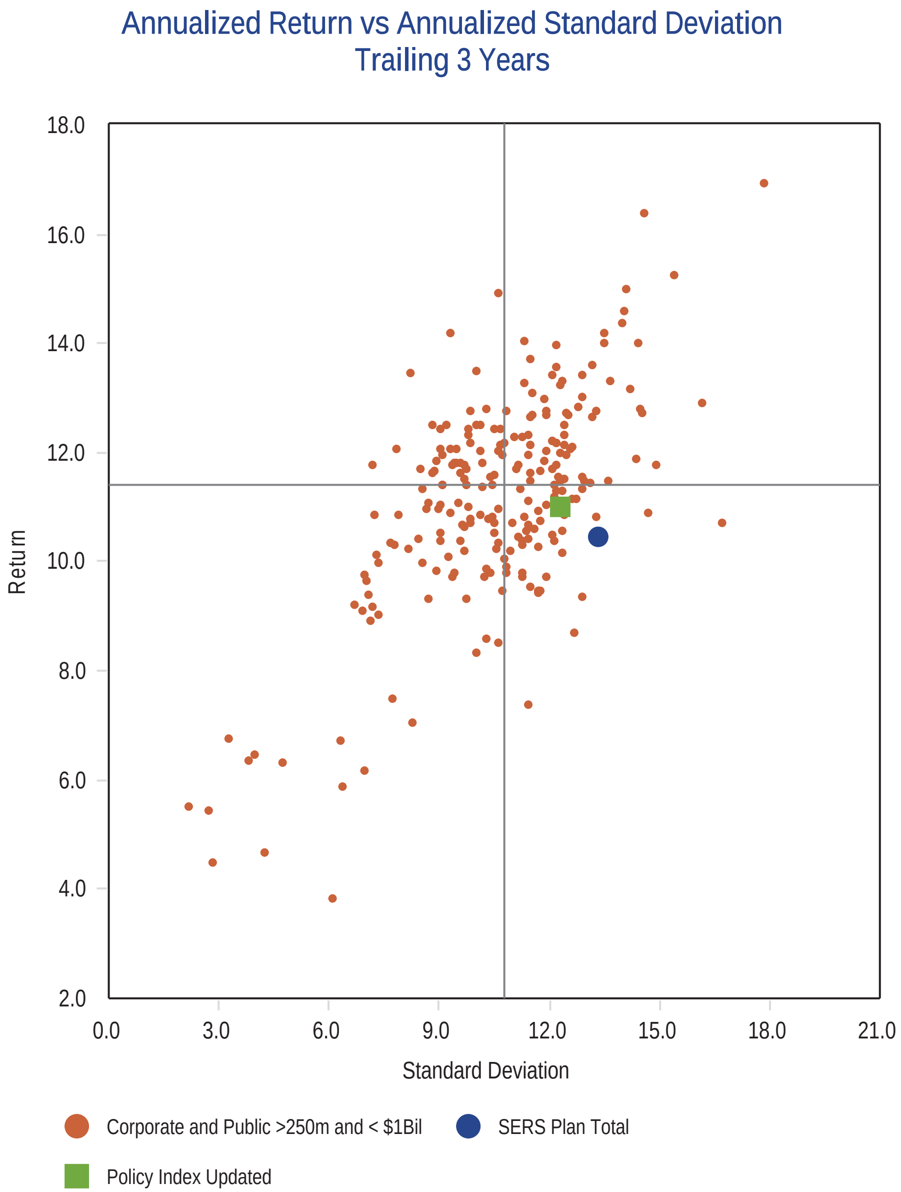
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

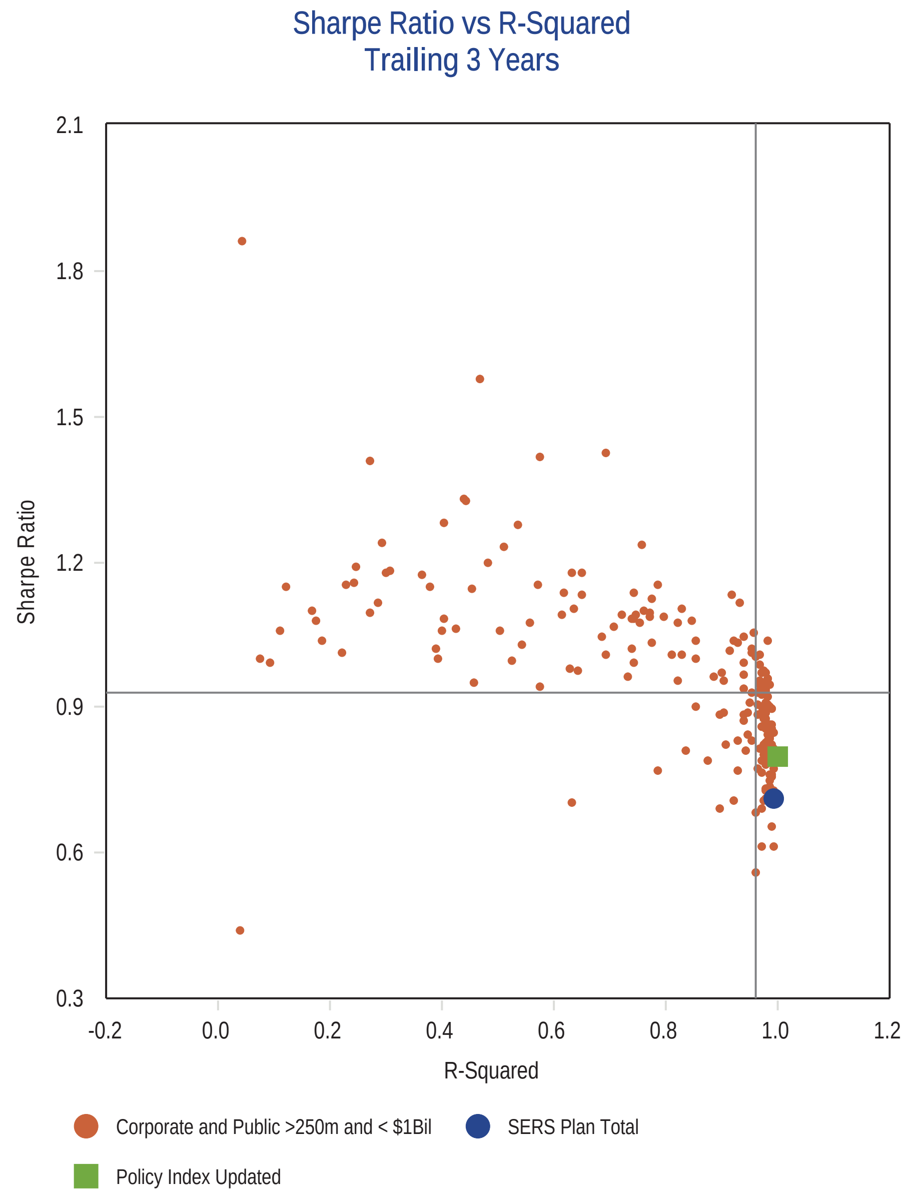
IM Public > $50 mm and < $250mm



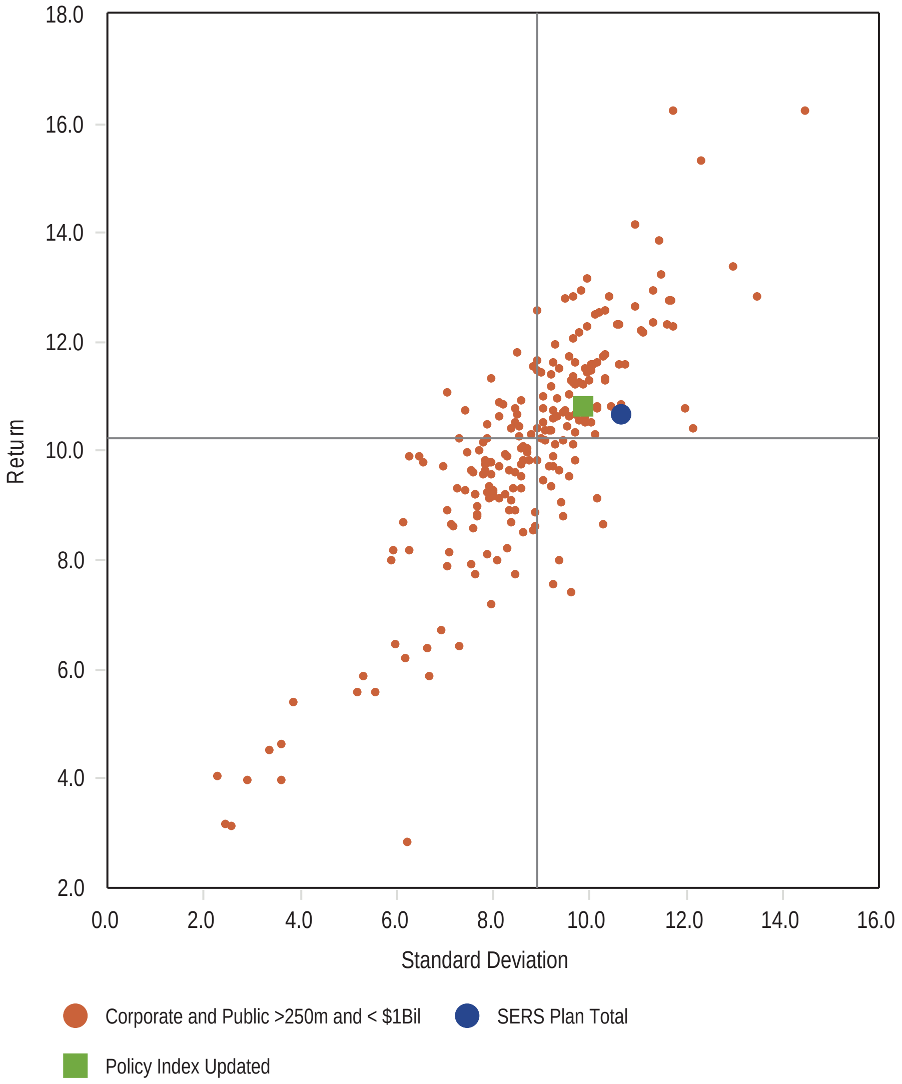
	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	2020	2019	2018	2017
■ SERS Plan Total	5.5 (31)	31.6 (6)	10.5 (79)	10.7 (59)	8.1 (65)	6.7 (65)	11.3 (78)	18.4 (64)	-6.3 (96)	15.4 (41)
● Policy Index Updated	5.2 (43)	29.5 (16)	11.0 (64)	10.8 (56)	8.7 (44)	6.9 (56)	12.5 (60)	17.8 (75)	-5.2 (79)	15.2 (45)
▲ 70/30 ACWI/Barclays Aggregate Bond	5.7 (20)	26.3 (50)	12.1 (35)	11.3 (40)	8.1 (64)	6.4 (74)	14.3 (40)	21.2 (16)	-6.5 (97)	17.5 (4)
5th Percentile	6.1	31.7	13.5	12.7	10.1	7.9	17.9	22.3	-1.5	17.1
1st Quartile	5.6	28.2	12.5	11.7	9.3	7.4	15.4	20.6	-3.4	16.0
Median	5.1	26.3	11.7	11.1	8.4	6.9	13.3	19.2	-4.3	15.0
3rd Quartile	4.6	23.6	10.6	10.0	7.8	6.4	11.4	17.7	-5.0	13.4
95th Percentile	3.3	14.3	8.2	7.9	6.6	4.7	8.1	13.5	-6.0	10.9
Population	203	202	191	176	140	102	240	234	208	131

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

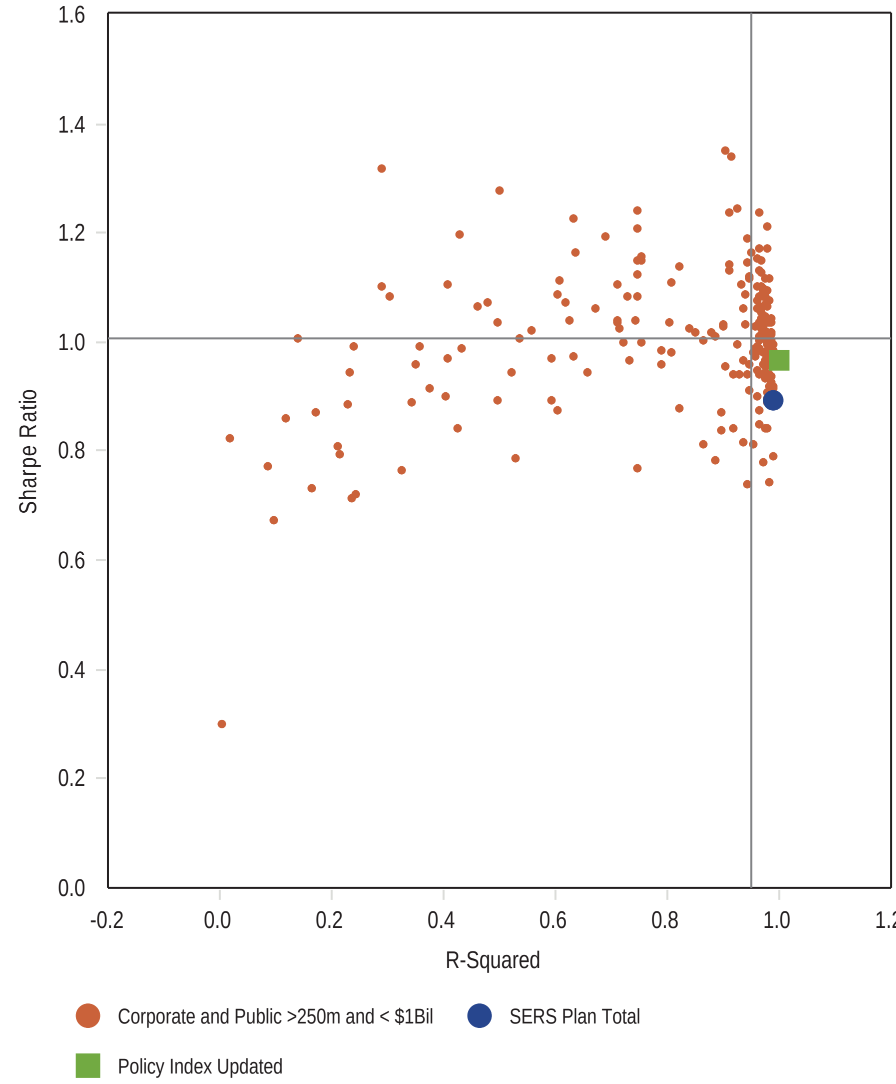

Annualized Return vs Annualized Standard Deviation
Trailing 3 Years
18.0
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
Return
0.0
3.0
6.0
9.0
12.0
15.0
18.0
21.0
Standard Deviation
Corporate and Public >250m and < $1Bil
SERS Plan Total
Policy Index Updated


Sharpe Ratio vs R-Squared
Trailing 3 Years
2.1
1.8
1.5
1.2
0.9
0.6
0.3
Sharpe Ratio
-0.2
0.0
0.2
0.4
0.6
0.8
1.0
1.2
R-Squared
Corporate and Public >250m and < $1Bil
SERS Plan Total
Policy Index Updated

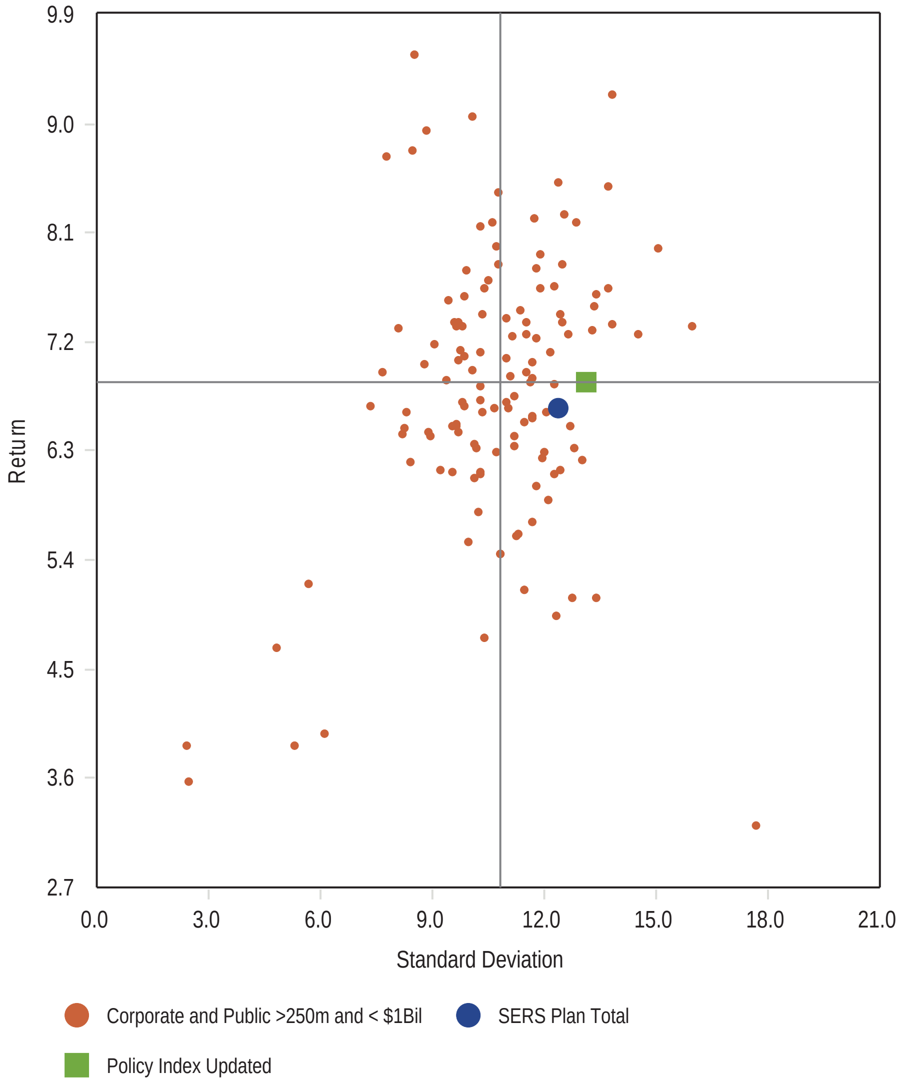
Annualized Return vs Annualized Standard Deviation
Trailing 5 Years



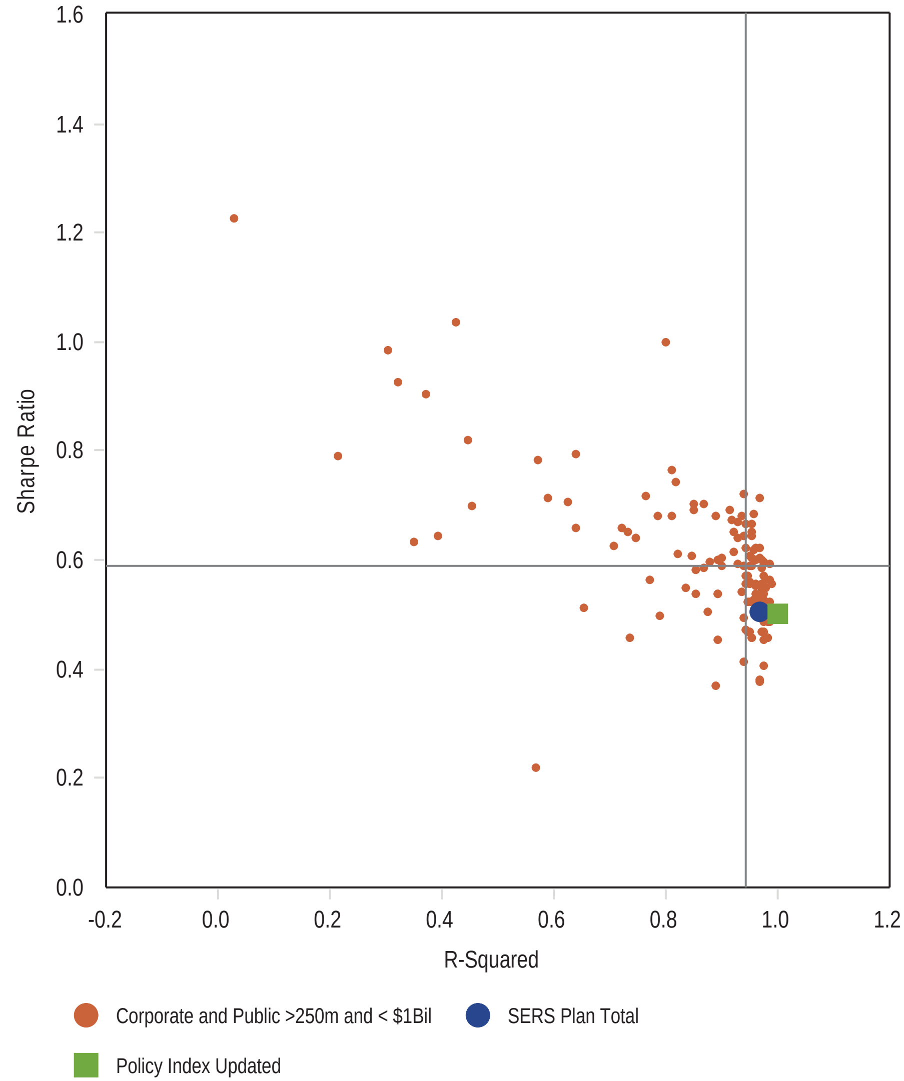
Sharpe Ratio vs R-Squared
Trailing 5 Years



Annualized Return vs Annualized Standard Deviation
Since Inception 1/1/2007



Sharpe Ratio vs R-Squared
Since Inception 1/1/2007



HYASGROUP

Asset Class Performance

	Performance (%)												
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	2020	2019	2018	2017	2016	2015	Inception Date
Capital Preservation	1.84	1.89	8.13	4.19	4.57	3.66	3.29	8.71	-0.94	5.85	8.12	-1.74	07/01/2012
Capital Preservation Index	2.09	2.03	8.14	5.85	4.73	4.22	7.23	9.09	-0.72	4.60	5.43	-0.58	
Over/Under	-0.25	-0.14	-0.01	-1.66	-0.16	-0.56	-3.94	-0.38	-0.22	1.25	2.69	-1.16	
Total Return Bond	2.23	-0.85	2.41	6.40	-	3.98	9.29	9.38	-0.09	4.20	-	-	10/01/2016
Blmbg. Barc. U.S. Aggregate	1.83	-1.61	-0.34	5.34	3.03	3.09	7.51	8.72	0.01	3.54	2.65	0.55	
Over/Under	0.40	0.76	2.75	1.06	-	0.89	1.78	0.66	-0.10	0.66	-	-	
Intermediate Core Bond Rank	15	23	13	8	-	6	15	21	35	17	-	-	
High Yield	2.87	4.96	19.63	4.72	6.04	5.14	3.04	9.71	-3.46	8.22	16.67	-7.05	07/01/2012
Blmbg. Barc. U.S. Corp: High Yield Index	2.74	3.62	15.37	7.45	7.48	6.59	7.11	14.32	-2.08	7.50	17.13	-4.47	
Over/Under	0.13	1.34	4.26	-2.73	-1.44	-1.45	-4.07	-4.61	-1.38	0.72	-0.46	-2.58	
High Yield Bond Rank	29	14	10	91	70	77	84	88	68	13	10	89	
Absolute Return	1.09	3.75	9.92	1.95	3.76	3.50	-2.62	8.10	-1.11	5.33	7.75	0.29	07/01/2012
HFRI FOF: Conservative Index	2.01	5.68	14.84	5.26	5.02	4.22	6.47	6.30	-0.87	4.12	1.89	0.37	
Over/Under	-0.92	-1.93	-4.92	-3.31	-1.26	-0.72	-9.09	1.80	-0.24	1.21	5.86	-0.08	
Blmbg. Barc. U.S. Aggregate	1.83	-1.61	-0.34	5.34	3.03	2.95	7.51	8.72	0.01	3.54	2.65	0.55	
Over/Under	-0.74	5.36	10.26	-3.39	0.73	0.55	-10.13	-0.62	-1.12	1.79	5.10	-0.26	
Domestic Equity	7.44	16.85	47.61	16.30	16.75	14.88	17.45	29.14	-7.80	19.86	10.91	-0.32	07/01/2012
Domestic Equity Index	7.47	15.88	46.59	17.61	17.29	15.58	19.22	30.24	-6.30	20.11	13.92	-0.06	
Over/Under	-0.03	0.97	1.02	-1.31	-0.54	-0.70	-1.77	-1.10	-1.50	-0.25	-3.01	-0.26	
All Cap Blend Rank	42	39	41	41	33	37	43	42	47	44	70	39	
Domestic Large Cap Equity	8.82	17.79	45.89	17.60	17.33	10.05	17.47	30.06	-7.70	22.54	8.24	-0.32	04/01/2007
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	10.33	18.40	31.49	-4.38	21.83	11.96	1.38	
Over/Under	0.27	2.54	5.10	-1.07	-0.32	-0.28	-0.93	-1.43	-3.32	0.71	-3.72	-1.70	
Large Blend Rank	15	10	11	51	36	36	53	53	75	21	80	61	

As of June 30, 2021

	Performance (%)												
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	2020	2019	2018	2017	2016	2015	Inception Date
Domestic Small/Mid Equity	4.99	15.21	51.29	13.87	15.59	14.36	17.46	27.27	-8.05	14.91	15.37	-0.39	07/01/2012
Russell 2500 Index	5.44	16.97	57.79	15.24	16.35	14.67	19.99	27.77	-10.00	16.81	17.59	-2.90	
Over/Under	-0.45	-1.76	-6.50	-1.37	-0.76	-0.31	-2.53	-0.50	1.95	-1.90	-2.22	2.51	
SMID Blend Rank	37	84	77	23	30	18	30	27	11	41	78	10	
International Equity Total	6.52	11.01	43.97	12.56	13.07	6.37	17.63	25.02	-15.78	28.45	3.91	-1.32	04/01/2007
International Equity Index	5.58	9.50	38.50	9.77	11.55	4.32	12.43	21.27	-14.96	29.35	5.34	-5.49	
Over/Under	0.94	1.51	5.47	2.79	1.52	2.05	5.20	3.75	-0.82	-0.90	-1.43	4.17	
Foreign Rank	27	26	14	20	20	10	25	34	55	38	22	59	
International Large Cap Equity	6.61	10.87	44.11	12.93	13.29	11.01	17.08	25.78	-15.14	27.50	4.02	-1.13	07/01/2012
MSCI AC World ex USA (Net)	5.48	9.16	35.72	9.38	11.08	7.94	10.65	21.51	-14.20	27.19	4.50	-5.66	
Over/Under	1.13	1.71	8.39	3.55	2.21	3.07	6.43	4.27	-0.94	0.31	-0.48	4.53	
Foreign Large Blend Rank	10	18	6	5	6	2	11	16	58	28	19	50	
International Small/Mid Cap Equity	6.50	11.53	41.17	9.81	13.16	10.65	15.42	27.88	-20.33	37.08	-0.68	7.56	07/01/2012
MSCI AC World ex USA Small Cap (Net)	6.35	12.24	47.04	9.78	11.97	9.99	14.24	22.42	-18.20	31.65	3.91	2.60	
Over/Under	0.15	-0.71	-5.87	0.03	1.19	0.66	1.18	5.46	-2.13	5.43	-4.59	4.96	
Emerging Markets Equity	6.18	11.14	47.40	13.81	12.00	7.58	23.38	18.64	-14.62	23.58	7.03	-8.73	07/01/2012
MSCI Emerging Markets (Net)	5.05	7.45	40.90	11.27	13.03	6.81	18.31	18.44	-14.58	37.28	11.19	-14.92	
Over/Under	1.13	3.69	6.50	2.54	-1.03	0.77	5.07	0.20	-0.04	-13.70	-4.16	6.19	
Diversified Emerging Mkts Rank	31	21	19	30	60	39	32	61	30	94	61	16	
Long Biased	2.93	9.11	27.15	11.67	8.59	6.59	16.54	12.74	2.43	1.19	-2.99	4.04	07/01/2012
HFRI Fund of Funds Composite Index	2.89	4.97	18.32	6.33	6.13	4.83	10.88	8.39	-4.02	7.77	0.51	-0.27	
Over/Under	0.04	4.14	8.83	5.34	2.46	1.76	5.66	4.35	6.45	-6.58	-3.50	4.31	
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	15.92	18.40	31.49	-4.38	21.83	11.96	1.38	
Over/Under	-5.62	-6.14	-13.64	-7.00	-9.06	-9.33	-1.86	-18.75	6.81	-20.64	-14.95	2.66	
Opportunistic Credit	6.07	13.52	31.53	2.47	5.05	5.14	1.81	1.14	-5.68	7.08	14.52	2.35	10/01/2013
HFRI ED: Distressed/Restructuring Index	5.29	14.61	32.31	8.03	8.93	5.38	11.82	2.94	-1.70	6.25	15.15	-8.06	
Over/Under	0.78	-1.09	-0.78	-5.56	-3.88	-0.24	-10.01	-1.80	-3.98	0.83	-0.63	10.41	

Performance (%)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	Since Inception	2020	2019	2018	2017	2016	2015	Inception Date
Real Estate Total	7.66	12.13	18.45	8.66	7.61	6.08	-2.65	16.62	3.68	10.01	8.09	6.66	04/01/2007
NCREIF Fund Index-ODCE (VW) (Net)	3.68	5.64	7.09	4.60	5.62	4.84	0.34	4.39	7.36	6.66	7.79	13.95	
Over/Under	3.98	6.49	11.36	4.06	1.99	1.24	-2.99	12.23	-3.68	3.35	0.30	-7.29	
FTSE NAREIT All REITs Index	11.71	21.19	34.24	11.49	8.04	6.25	-5.86	28.07	-4.10	9.27	9.28	2.29	
Over/Under	-4.05	-9.06	-15.79	-2.83	-0.43	-0.17	3.21	-11.45	7.78	0.74	-1.19	4.37	
Real Estate Rank	92	94	96	80	33	39	27	95	6	9	22	6	
Special Opportunities	2.82	-3.44	21.29	1.35	4.48	6.18	10.22	10.54	-11.43	25.32	-21.90	2.13	07/01/2012
Russell 3000 Index	8.24	15.11	44.16	18.73	17.89	15.96	20.89	31.02	-5.24	21.13	12.74	0.48	
Over/Under	-5.42	-18.55	-22.87	-17.38	-13.41	-9.78	-10.67	-20.48	-6.19	4.19	-34.64	1.65	

Manager Commentary

- **OrbiMed Partners** – This dedicated long-biased healthcare strategy was originally on watch for poor performance primarily in 2018. Performance has improved dramatically post 2018. The strategy performed exceptionally well versus its benchmark (+2,045 bps) in 2019, and as expected did particularly well during the 4Q19 biotech rally. Strong performance continued during a very difficult 1Q20 as Healthcare/Biotech proved one of the best performing sectors during the onset of COVID-19. The strategy finished 2020 up 45%, outpacing its benchmark by over 3,100 basis points. YTD the strategy has given back significant gains and volatility remains high.

- **Hotchkis & Wiley Diversified Value** – The Fund was placed on watch 1Q19 for performance in violation of policy parameters. This was triggered by extremely poor performance in 4Q2018 in which the strategy underperformed its style benchmark by nearly 700 basis points and landed in the bottom decile of its peer universe. The drivers of short-term performance are large overweights to the poorly performing Energy and Financials sectors. The manager continues to find the best values in these out of favor sectors and currently constitute the fund's largest sector overweights. The Fund rebounded strongly in 2019 outpacing its benchmark by 272 basis points and placing in the top quartile of its peer universe. Historically, the relatively concentrated, deep value nature of this strategy has led to significant tracking error vs. both style benchmark and peers requiring a patient long-term investment approach. This patience paid off handsomely in the market's recent value rotation. The strategy's outperformance continued in 2Q21 over which period it outperformed the index by 92 basis points and ranked in the top quartile of its peer group. Due to continued strong performance, the Fund is no longer in violation of policy and is a candidate for removal from watch status.

- **Hotchkis & Wiley High Yield** – The Fund was placed on watch 2Q19 for performance in violation of policy parameters. There are two primary drivers of underperformance which persisted for well over a year. These included; 1) overweight to and underperformance of small/mid cap issues, 2) significant exposure to a continued selloff in the energy sector. The dramatic flight to quality that occurred during 1Q20 as a result of the coronavirus served as a further headwind for the strategy. Post 1Q20 the Fund has outperformed in five consecutive quarters with a trailing 1-year performance that places it in the top decile of its peers. Longer-term relative return rankings have dipped slightly as prior years of underperformance roll through. However, the fund maintains a yield advantage over the index which we expect to help longer-term.

- **Rimrock Low Vol –** The strategy was placed on watch 3Q20 for performance in violation of policy. The manager felt they were conservatively positioned coming into 2020, believing they were not getting paid enough to take on higher levels of credit or interest rate risk. Unfortunately, the market collapse in 1Q20 turned into a liquidity squeeze that took down virtually all sectors of the credit market. Rimrock's large allocation to high quality but less liquid securitized credit was hit particularly hard. Not only did this positioning fail to protect capital in the downturn, it prevented them from getting aggressively repositioned to fully capture the rebound in credit markets that ensued over the remainder of the year. The strategy's strong outperformance in 1Q21 as more directional bond strategies sold off on rising rates, and pace-keeping performance in 2Q21 as yields compressed again is indicative of its goal of beating the broader bond market without taking on interest rate risk. We continue to have a high level of confidence and conviction with the management team.

- **Bridge City Small Cap Growth –** The strategy was placed on watch in 4Q20 for performance in violation of policy. Underperformance was largely due to poor relative performance in calendar year 2020. The strategy underperformed by over 1,400 basis points during the year and nearly 900 basis points between Thanksgiving and Christmas alone. The year was nearly a perfect storm for strategy as the first part of the year was dominated by highly valued (overpriced) momentum growth stocks and the last quarter of the year saw a torrid rally in low quality cyclical stocks. Bridge City's focus on quality and reasonable valuation faced a significant headwind. This changed in 1Q21 as the markets refocused on quality and valuations, which led the strategy to outperform by 900 basis points. 2Q21 was not as favorable as this period was characterized as a strong rising market lead by the more aggressive end of the growth spectrum. We continue to recommend watch status at this time.

- **Wells Fargo Special Small Cap Value –** The fund was placed on watch 4Q20 due to an ownership change. Wells Fargo Asset Management (WFAM) was recently sold to two private equity firms, GTCR and Reverence Capital Partners. While we do not expect any major changes to the investment team and compensation packages have been put in place to retain key staff, the uncertainty of a major transition led the Board to place the fund on watch status. The fund's watch status may be revisited pending the completion of the ownership change transaction, which is roughly expected to occur in the second half of 2021.

Manager Performance

Performance (%)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2020	2019	2018	2017	2016	2015	2014	Inception Date
Capital Preservation															
Sterling Capital Total Return Bond I	2.23	-0.86	2.34	6.21	3.90	4.02	3.76	9.24	9.26	-0.35	4.33	3.75	0.54	5.99	08/01/2016
Blmbg. Barc. U.S. Aggregate	1.83	-1.61	-0.34	5.34	3.03	3.39	2.94	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
Over/Under	0.40	0.75	2.68	0.87	0.87	0.63	0.82	1.73	0.54	-0.36	0.79	1.10	-0.01	0.02	
Intermediate Core Bond Rank	15	23	13	12	9	12	9	15	24	52	12	15	27	28	
Hotchkis & Wiley High Yield Z	2.87	4.96	19.44	4.97	6.24	5.84	4.69	3.83	9.77	-3.34	8.24	16.02	-4.30	1.09	06/01/2015
Blmbg. Barc. U.S. Corp: High Yield Index	2.74	3.62	15.37	7.45	7.48	6.66	6.12	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	
Over/Under	0.13	1.34	4.07	-2.48	-1.24	-0.82	-1.43	-3.28	-4.55	-1.26	0.74	-1.11	0.17	-1.36	
High Yield Bond Rank	29	14	10	88	62	42	69	76	88	66	13	17	58	65	
Absolute Return															
Post Ltd Term High Yield	1.30	2.01	7.54	4.65	3.95	4.53	5.16	3.56	8.46	0.34	3.19	5.66	0.84	2.96	07/01/2010
HFRI FOF: Conservative Index	2.01	5.68	14.84	5.26	5.02	3.46	3.62	6.47	6.30	-0.87	4.12	1.89	0.37	3.14	
Over/Under	-0.71	-3.67	-7.30	-0.61	-1.07	1.07	1.54	-2.91	2.16	1.21	-0.93	3.77	0.47	-0.18	
Blmbg. Barc. U.S. Aggregate	1.83	-1.61	-0.34	5.34	3.03	3.39	3.44	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
Over/Under	-0.53	3.62	7.88	-0.69	0.92	1.14	1.72	-3.95	-0.26	0.33	-0.35	3.01	0.29	-3.01	
PIMCO Dynamic Bond Instl	0.31	1.13	5.71	4.02	4.85	3.19	0.31	5.43	4.81	1.97	6.41	5.77	-2.22	2.79	04/01/2021
HFRI FOF: Conservative Index	2.01	5.68	14.84	5.26	5.02	3.46	2.01	6.47	6.30	-0.87	4.12	1.89	0.37	3.14	
Over/Under	-1.70	-4.55	-9.13	-1.24	-0.17	-0.27	-1.70	-1.04	-1.49	2.84	2.29	3.88	-2.59	-0.35	
Blmbg. Barc. U.S. Aggregate	1.83	-1.61	-0.34	5.34	3.03	3.39	1.83	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
Over/Under	-1.52	2.74	6.05	-1.32	1.82	-0.20	-1.52	-2.08	-3.91	1.96	2.87	3.12	-2.77	-3.18	
Rimrock Low Volatility	1.90	4.16	8.25	2.11	3.39	3.61	4.27	-0.36	2.38	2.01	4.40	4.90	-1.90	2.31	07/01/2010
HFRI FOF: Conservative Index	2.01	5.68	14.84	5.26	5.02	3.46	3.62	6.47	6.30	-0.87	4.12	1.89	0.37	3.14	
Over/Under	-0.11	-1.52	-6.59	-3.15	-1.63	0.15	0.65	-6.83	-3.92	2.88	0.28	3.01	-2.27	-0.83	
Blmbg. Barc. U.S. Aggregate	1.83	-1.61	-0.34	5.34	3.03	3.39	3.44	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
Over/Under	0.07	5.77	8.59	-3.23	0.36	0.22	0.83	-7.87	-6.34	2.00	0.86	2.25	-2.45	-3.66	

	Performance (%)														
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2020	2019	2018	2017	2016	2015	2014	Inception Date
Polar Long/Short Fund	0.14	4.36	16.36	8.60	6.43	5.21	5.58	13.07	8.49	0.24	4.20	6.60	1.73	3.46	10/01/2011
HFRI FOF: Conservative Index	2.01	5.68	14.84	5.26	5.02	3.46	3.97	6.47	6.30	-0.87	4.12	1.89	0.37	3.14	
Over/Under	-1.87	-1.32	1.52	3.34	1.41	1.75	1.61	6.60	2.19	1.11	0.08	4.71	1.36	0.32	
Blmbg. Barc. U.S. Aggregate	1.83	-1.61	-0.34	5.34	3.03	3.39	3.08	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
Over/Under	-1.69	5.97	16.70	3.26	3.40	1.82	2.50	5.56	-0.23	0.23	0.66	3.95	1.18	-2.51	
Domestic Equity															
Domestic Large Cap Equity															
Hotchkis & Wiley Diversified Value I	6.13	26.91	67.14	12.07	14.63	11.93	11.63	0.41	29.26	-14.74	18.39	19.94	-7.90	12.74	10/01/2008
Russell 1000 Value Index	5.21	17.05	43.68	12.42	11.87	11.61	10.12	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	
Over/Under	0.92	9.86	23.46	-0.35	2.76	0.32	1.51	-2.39	2.72	-6.47	4.73	2.60	-4.07	-0.71	
Large Value Rank	25	2	2	48	12	23	10	74	13	96	24	8	93	24	
Fidelity® 500 Index	8.55	15.25	40.79	18.66	17.63	14.83	26.33	18.40	31.47	-4.40	21.81	11.97	1.38	13.66	01/01/2019
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.84	26.36	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	
Over/Under	0.00	0.00	0.00	-0.01	-0.02	-0.01	-0.03	0.00	-0.02	-0.02	-0.02	0.01	0.00	-0.03	
Large Blend Rank	23	38	45	25	25	12	31	37	23	23	31	26	23	19	
MFS Growth R6	12.59	13.04	35.35	23.41	23.10	17.60	29.15	31.74	37.81	2.68	30.99	2.55	7.49	8.88	09/01/2019
Russell 1000 Growth Index	11.93	12.99	42.50	25.14	23.66	17.87	34.85	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	
Over/Under	0.66	0.05	-7.15	-1.73	-0.56	-0.27	-5.70	-6.75	1.42	4.19	0.78	-4.53	1.82	-4.17	
Large Growth Rank	16	42	90	45	42	28	74	66	11	12	34	53	23	70	
Domestic Small/Mid Equity															
Sterling Mid Cap Value	3.31	18.87	56.05	11.30	12.90	11.09	10.85	9.62	29.75	-17.67	14.27	16.97	-1.71	5.85	01/01/2002
Russell Midcap Value Index	5.66	19.45	53.06	11.86	11.79	11.75	10.39	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	
Over/Under	-2.35	-0.58	2.99	-0.56	1.11	-0.66	0.46	4.66	2.69	-5.38	0.93	-3.03	3.07	-8.90	
Mid-Cap Value Rank	87	68	34	41	23	33	8	8	23	85	38	53	18	86	

	Performance (%)														
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2020	2019	2018	2017	2016	2015	2014	Inception Date
Fidelity® Mid Cap Index	7.47	16.23	49.79	16.45	15.61	-	25.84	17.11	30.51	-9.05	18.47	13.86	-2.44	13.11	01/01/2019
Russell Midcap Index	7.50	16.25	49.80	16.45	15.62	13.24	25.87	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	
Over/Under	-0.03	-0.02	-0.01	0.00	-0.01	-	-0.03	0.01	-0.03	0.01	-0.05	0.06	0.00	-0.11	
Mid-Cap Blend Rank	10	59	61	13	20	-	16	22	19	21	22	65	38	12	
Westfield Mid Cap Growth CIT	9.85	9.08	40.52	21.49	20.93	14.71	59.78	28.83	42.73	-3.07	24.72	5.00	1.28	13.40	04/01/2020
Russell Midcap Growth Index	11.07	10.44	43.77	22.39	20.52	15.13	65.24	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	
Over/Under	-1.22	-1.36	-3.25	-0.90	0.41	-0.42	-5.46	-6.76	7.26	1.68	-0.55	-2.33	1.48	1.50	
Mid-Cap Growth Rank	12	55	72	44	34	42	73	74	3	28	51	55	35	4	
Wells Fargo Special Small Cap Value R6	3.17	23.32	60.46	10.45	13.10	11.83	53.54	1.57	28.61	-13.35	11.52	29.46	-4.15	7.45	11/01/2020
Russell 2000 Value Index	4.56	26.69	73.28	10.27	13.62	10.85	63.13	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	
Over/Under	-1.39	-3.37	-12.82	0.18	-0.52	0.98	-9.59	-3.06	6.22	-0.49	3.68	-2.28	3.32	3.23	
Small Value Rank	74	74	79	33	32	14	78	63	9	31	29	27	31	10	
Fidelity® Small Cap Index	4.26	17.53	61.98	13.61	16.59	-	25.74	19.99	25.71	-10.88	14.85	21.63	-4.24	5.19	01/01/2019
Russell 2000 Index	4.29	17.54	62.03	13.52	16.47	12.34	25.67	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	
Over/Under	-0.03	-0.01	-0.05	0.09	0.12	-	0.07	0.03	0.18	0.13	0.20	0.32	0.17	0.30	
Small Blend Rank	54	64	38	21	9	-	20	15	32	34	25	38	47	45	
Champlain Small Cap	4.72	9.82	47.42	13.54	17.34	13.50	13.52	24.56	25.54	-3.03	10.90	27.93	-0.65	4.43	01/01/2003
Russell 2000 Index	4.29	17.54	62.03	13.52	16.47	12.34	11.66	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	
Over/Under	0.43	-7.72	-14.61	0.02	0.87	1.16	1.86	4.60	0.01	7.98	-3.75	6.62	3.76	-0.46	
Small Blend Rank	35	99	94	23	4	2	3	4	36	2	75	8	9	62	
Bridge City Small Cap Growth	2.93	17.20	54.76	16.69	18.98	14.76	18.19	20.48	24.61	0.97	15.93	17.96	6.81	7.06	07/01/2009
Russell 2000 Growth Index	3.92	8.98	51.36	15.94	18.76	13.52	16.12	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	
Over/Under	-0.99	8.22	3.40	0.75	0.22	1.24	2.07	-14.15	-3.87	10.28	-6.24	6.64	8.19	1.46	
Small Growth Rank	83	12	32	59	57	31	22	90	76	14	80	17	3	15	

	Performance (%)														
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2020	2019	2018	2017	2016	2015	2014	Inception Date
International Equity Total															
Artisan International Value Instl	6.27	15.20	47.60	11.75	11.69	9.19	10.08	8.81	24.20	-15.42	24.06	5.74	-1.49	-0.39	10/01/2008
MSCI AC World ex USA Value (Net)	4.33	11.69	37.56	5.22	8.54	3.48	4.61	-0.77	15.72	-13.97	22.66	8.92	-10.06	-5.10	
Over/Under	1.94	3.51	10.04	6.53	3.15	5.71	5.47	9.58	8.48	-1.45	1.40	-3.18	8.57	4.71	
Foreign Large Value Rank	6	10	8	1	5	1	1	5	9	33	39	32	32	6	
American Funds Europacific Growth R6	6.97	6.51	40.10	13.79	14.50	8.33	6.82	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	07/01/2008
MSCI AC World ex USA (Net)	5.48	9.16	35.72	9.38	11.08	5.45	4.08	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	
Over/Under	1.49	-2.65	4.38	4.41	3.42	2.88	2.74	14.62	5.89	-0.71	3.98	-3.49	5.18	1.58	
Foreign Large Blend Rank	6	87	12	4	3	3	3	2	8	54	5	51	36	14	
Victory Trivalent International Sm-Cp I	6.50	11.53	41.16	9.81	13.19	10.11	10.74	15.42	27.88	-20.21	37.13	-0.70	8.20	-0.20	09/01/2015
MSCI AC World ex USA Small Cap (Net)	6.35	12.24	47.04	9.78	11.97	7.02	10.56	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	
Over/Under	0.15	-0.71	-5.88	0.03	1.22	3.09	0.18	1.18	5.46	-2.01	5.48	-4.61	5.60	3.83	
Foreign Small/Mid Blend Rank	43	66	72	17	4	1	11	15	3	58	12	58	26	2	
Vanguard Emerging Mkts Stock Idx Adm	5.16	8.89	38.72	11.60	11.92	3.91	10.75	15.24	20.31	-14.58	31.38	11.73	-15.35	0.60	08/01/2018
MSCI Emerging Markets (Net)	5.05	7.45	40.90	11.27	13.03	4.29	10.78	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	
Over/Under	0.11	1.44	-2.18	0.33	-1.11	-0.38	-0.03	-3.07	1.87	0.00	-5.90	0.54	-0.43	2.79	
Diversified Emerging Mkts Rank	49	39	72	46	62	65	53	67	48	29	73	27	65	18	
ABS Emerging Markets Strategic Portfolio LP	6.12	11.20	47.49	14.25	-	-	17.30	23.52	19.98	-14.99	-	-	-	-	10/01/2018
MSCI Emerging Markets (Net)	5.05	7.45	40.90	11.27	13.03	4.29	12.78	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	
Over/Under	1.07	3.75	6.59	2.98	-	-	4.52	5.21	1.54	-0.41	-	-	-	-	
Diversified Emerging Mkts Rank	32	20	19	28	-	-	28	31	50	37	-	-	-	-	
Long Biased															
The Weatherlow Offshore Fund I Ltd	4.25	7.34	26.24	12.01	10.20	6.90	5.67	24.58	13.23	-3.10	5.67	0.99	1.49	4.91	04/01/2008
HFRI Fund of Funds Composite Index	2.89	4.97	18.32	6.33	6.13	3.86	2.62	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	
Over/Under	1.36	2.37	7.92	5.68	4.07	3.04	3.05	13.70	4.84	0.92	-2.10	0.48	1.76	1.54	

Performance (%)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2020	2019	2018	2017	2016	2015	2014	Inception Date
Opportunistic Credit															
Beach Point Select Fund LP	3.17	8.99	25.32	9.02	9.03	-	7.74	8.97	11.48	0.28	7.08	14.52	2.58	2.35	10/01/2013
HFRI ED: Distressed/Restructuring Index	5.29	14.61	32.31	8.03	8.93	5.49	5.38	11.82	2.94	-1.70	6.25	15.15	-8.06	-1.39	
Over/Under	-2.12	-5.62	-6.99	0.99	0.10	-	2.36	-2.85	8.54	1.98	0.83	-0.63	10.64	3.74	
Contrarian Capital Fund I LP	10.34	20.37	41.12	-5.43	1.92	3.94	-5.50	-7.38	-9.89	-12.43	4.77	25.46	-7.89	0.45	10/01/2018
HFRI ED: Distressed/Restructuring Index	5.29	14.61	32.31	8.03	8.93	5.49	8.27	11.82	2.94	-1.70	6.25	15.15	-8.06	-1.39	
Over/Under	5.05	5.76	8.81	-13.46	-7.01	-1.55	-13.77	-19.20	-12.83	-10.73	-1.48	10.31	0.17	1.84	
Real Estate Total															
Principal REITS SERS	12.17	20.12	34.67	13.07	8.74	10.96	12.14	-3.17	31.24	-4.13	9.16	6.67	4.45	32.55	01/01/2003
FTSE NAREIT All REITs Index	11.71	21.19	34.24	11.49	8.04	10.17	10.52	-5.86	28.07	-4.10	9.27	9.28	2.29	27.15	
Over/Under	0.46	-1.07	0.43	1.58	0.70	0.79	1.62	2.69	3.17	-0.03	-0.11	-2.61	2.16	5.40	
Real Estate Rank	42	64	58	19	15	7	1	32	13	23	11	45	20	3	
Prime Property Fund, LLC	2.80	4.75	7.45	5.41	6.72	10.24	5.62	1.24	6.14	8.03	8.67	9.31	14.53	14.08	10/01/2007
NCREIF ODCE VW NET	3.68	5.64	7.09	4.60	5.62	8.60	4.39	0.34	4.39	7.36	6.66	7.79	13.95	11.46	
Over/Under	-0.88	-0.89	0.36	0.81	1.10	1.64	1.23	0.90	1.75	0.67	2.01	1.52	0.58	2.62	
Real Estate Rank	100	100	100	95	55	16	80	7	99	1	14	13	1	96	
Special Opportunities															
OrbiMed Partners II LP	-7.90	-18.80	4.51	11.30	10.51	10.03	10.63	44.99	43.69	-18.43	25.30	-21.91	2.14	25.88	01/01/2011
MSCI World/Health Care (Net)	9.13	9.92	23.04	15.80	12.33	13.14	13.79	13.52	23.24	2.51	19.80	-6.81	6.60	18.10	
Over/Under	-17.03	-28.72	-18.53	-4.50	-1.82	-3.11	-3.16	31.47	20.45	-20.94	5.50	-15.10	-4.46	7.78	
NASDAQ Biotechnology Index (TR)	9.15	8.55	20.52	14.90	14.44	17.00	17.61	26.42	25.11	-8.86	21.63	-21.35	11.77	34.40	
Over/Under	-17.05	-27.35	-16.01	-3.60	-3.93	-6.97	-6.98	18.57	18.58	-9.57	3.67	-0.56	-9.63	-8.52	

As of June 30, 2021

	Performance (%)														
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Since Inception	2020	2019	2018	2017	2016	2015	2014	Inception Date
Contrarian Emerging Markets Fund LP	15.82	18.01	43.44	-2.06	8.02	6.89	-2.47	-17.52	-4.09	0.96	20.36	22.72	14.48	-1.97	10/01/2018
HFRI Emerging Markets: Global Index	4.37	5.77	19.25	6.35	6.39	3.09	7.41	9.56	8.42	-6.83	12.50	7.33	-3.47	-2.41	
Over/Under	11.45	12.24	24.19	-8.41	1.63	3.80	-9.88	-27.08	-12.51	7.79	7.86	15.39	17.95	0.44	
MSCI Emerging Markets (Net)	5.05	7.45	40.90	11.27	13.03	4.29	12.78	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	
Over/Under	10.77	10.56	2.54	-13.33	-5.01	2.60	-15.25	-35.83	-22.53	15.54	-16.92	11.53	29.40	0.22	

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Morrison Street Fund V, LP	2014	Opportunistic Real Estate	$6,080,000	$5,960,493	$7,744,442	$745,178	$119,507	98.03	11.29

Time Weighted Returns

	Performance (%)													
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	2020	2019	2018	2017	2016	Since Inception	Inception Date
Morrison Street Fund V, LP	1.70	-7.74	-1.06	3.51	5.48	6.92	8.15	11.10	6.45	10.12	18.03	11.10	8.47	07/01/2014
NCREIF Property Index	3.59	5.37	7.37	5.00	5.50	5.92	6.13	1.60	6.42	6.72	6.96	7.97	7.72	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	2020	2019	2018	2017	2016	Since Inception	Inception Date
Morrison Street Fund V, LP	1.70	-7.91	2.55	6.44	8.57	10.23	11.39	10.05	5.74	9.97	17.73	11.32	11.29	06/30/2014

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - the IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present value of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Morrison Street Debt Opportunities Fd LP	2017	Real Estate - Debt	$5,000,000	$4,416,364	$2,152,664	$2,856,785	$583,636	88.33	3.72

Time Weighted Returns

	Performance (%)									
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2020	2019	2018	Since Inception	Inception Date
Morrison Street Debt Opportunities Fd LP	3.27	3.33	1.50	-1.63	1.89	-10.08	8.39	9.94	3.29	01/01/2017
NCREIF Property Index	3.59	5.37	7.37	5.00	5.50	1.60	6.42	6.72	6.01	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	2020	2019	2018	Since Inception	Inception Date
Morrison Street Debt Opportunities Fd LP	3.26	3.29	1.09	-1.93	-10.35	8.37	9.92	3.72	01/01/2017

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - the IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present value of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Morrison Street Fund VI, LP	2020	Opportunistic Real Estate	$7,000,000	$2,438,130	$119,467	$2,202,515	$6,381,870	8.83	-5.76

Time Weighted Returns

	Performance (%)													
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	2020	2019	2018	2017	2016	Since Inception	Inception Date
Morrison Street Fund VI, LP	0.89	3.96	-	-	-	-	-	-	-	-	-	-	-6.77	10/01/2020
NCREIF Property Index	3.59	5.37	7.37	5.00	5.50	5.92	6.13	1.60	6.42	6.72	6.96	7.97	6.58	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2020	2019	2018	2017	Since Inception	Inception Date
Morrison Street Fund VI, LP	0.89	3.79	-	-	-	-	-	-	-	-5.76	10/31/2020

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - the IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present value of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Orbimed Royalty Opportunities	2011	Other	$5,000,000	$5,000,000	$4,195,128	$1,354,454	-	100.00	2.58

Time Weighted Returns

	Performance (%)													
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	2020	2019	2018	2017	2016	2015	Since Inception	Inception Date
Orbimed Royalty Opportunities	-19.46	15.73	31.40	-5.92	-5.88	-1.59	-24.08	-12.50	22.03	4.47	-20.87	9.95	2.25	09/01/2011
HFRI Fund of Funds Composite Index	2.89	4.97	18.32	6.33	6.13	4.09	10.88	8.39	-4.02	7.77	0.51	-0.27	4.17	
S&P 500 Index	8.55	15.25	40.79	18.67	17.65	14.10	18.40	31.49	-4.38	21.83	11.96	1.38	16.00	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	2020	2019	2018	2017	2016	2015	Since Inception	Inception Date
Orbimed Royalty Opportunities	-19.43	16.76	31.79	-4.60	-5.45	0.67	-25.50	-12.20	25.47	4.57	-17.14	9.99	2.58	09/15/2011

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - the IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present value of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

Non-Marketable Securities Overview

Partnerships	Vintage Year	Investment Strategy	Capital Commitment $	Drawn Down $	Distributed $	Market Value $	Remaining Commitment	% Funded	IRR (%)
Orbimed Royalty Opportunities II	2015	Other	$5,000,000	$4,167,500	$4,621,591	$897,742	$832,500	83.35	12.91

Time Weighted Returns

Performance (%)

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	5 Years	2020	2019	2018	2017	Since Inception	Inception Date
Orbimed Royalty Opportunities II	12.30	13.34	35.99	17.87	19.64	17.57	14.84	18.63	15.45	15.59	12.28	14.74	04/01/2015
HFRI Fund of Funds Composite Index	2.89	4.97	18.32	9.01	6.33	6.04	6.13	10.88	8.39	-4.02	7.77	3.98	
S&P 500 Index	8.55	15.25	40.79	23.03	18.67	17.58	17.65	18.40	31.49	-4.38	21.83	14.64	

Dollar Weighted Returns

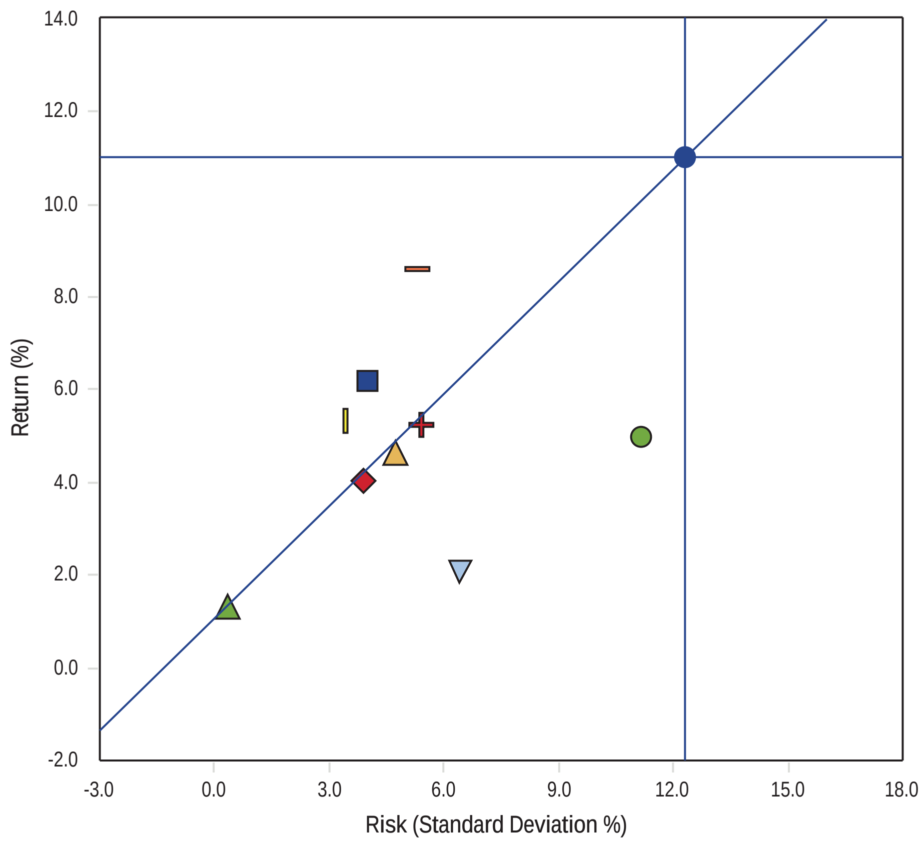
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	2020	2019	2018	2017	Since Inception	Inception Date
Orbimed Royalty Opportunities II	11.88	12.39	34.87	9.07	16.18	14.61	6.40	17.10	15.14	12.87	12.91	04/07/2015

Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows for the timing of each external flow.

Internal Rate of Return - the IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present value of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed to better accommodate the extreme cash flows and changes in market values that often accompany private equity or private real estate investments.

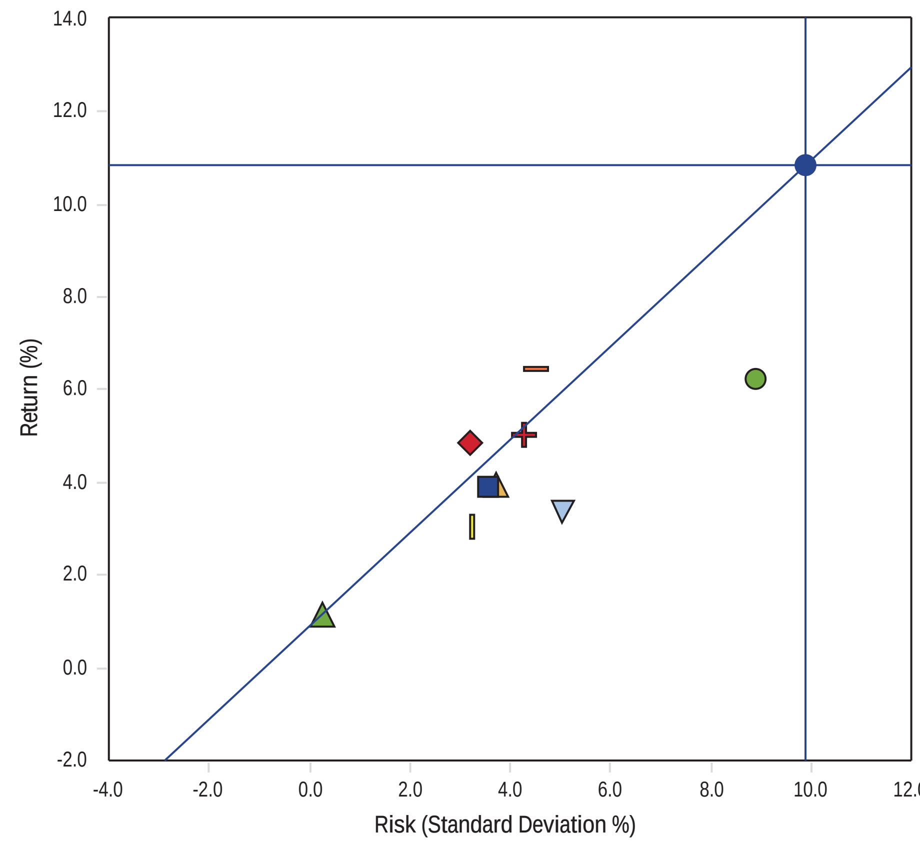
As of June 30, 2021

Annualized Return vs Annualized Standard Deviation
3 Years Ending June 30, 2021



- Sterling Capital Total Return Bond I
- Hotchkis & Wiley High Yield Z
- Post Ltd Term High Yield
- PIMCO Dynamic Bond Instl
- Rimrock Low Volatility
- Polar Long/Short Fund
- Blmbg. Barc. U.S. Aggregate
- HFRI FOF: Conservative Index
- Policy Index Updated
- 90 Day U.S. Treasury Bill

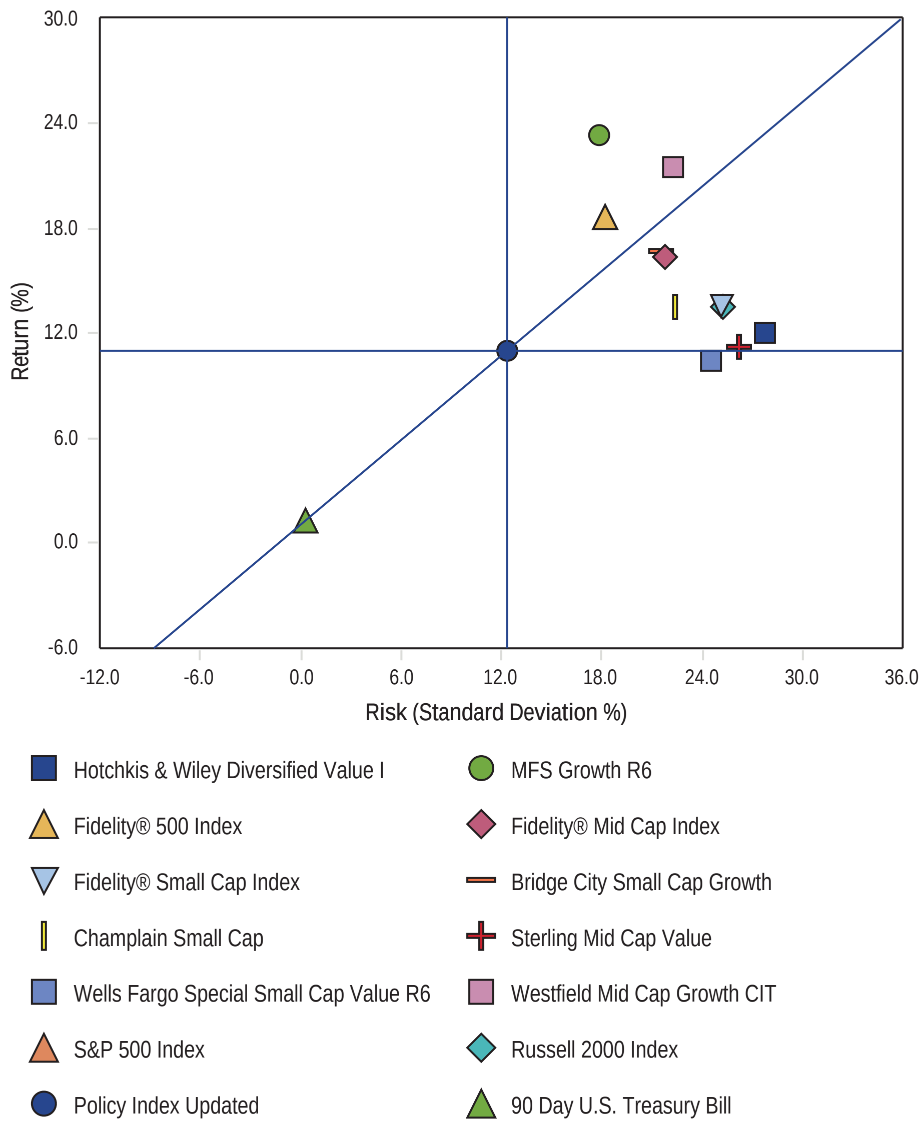
Annualized Return vs Annualized Standard Deviation
5 Years Ending June 30, 2021



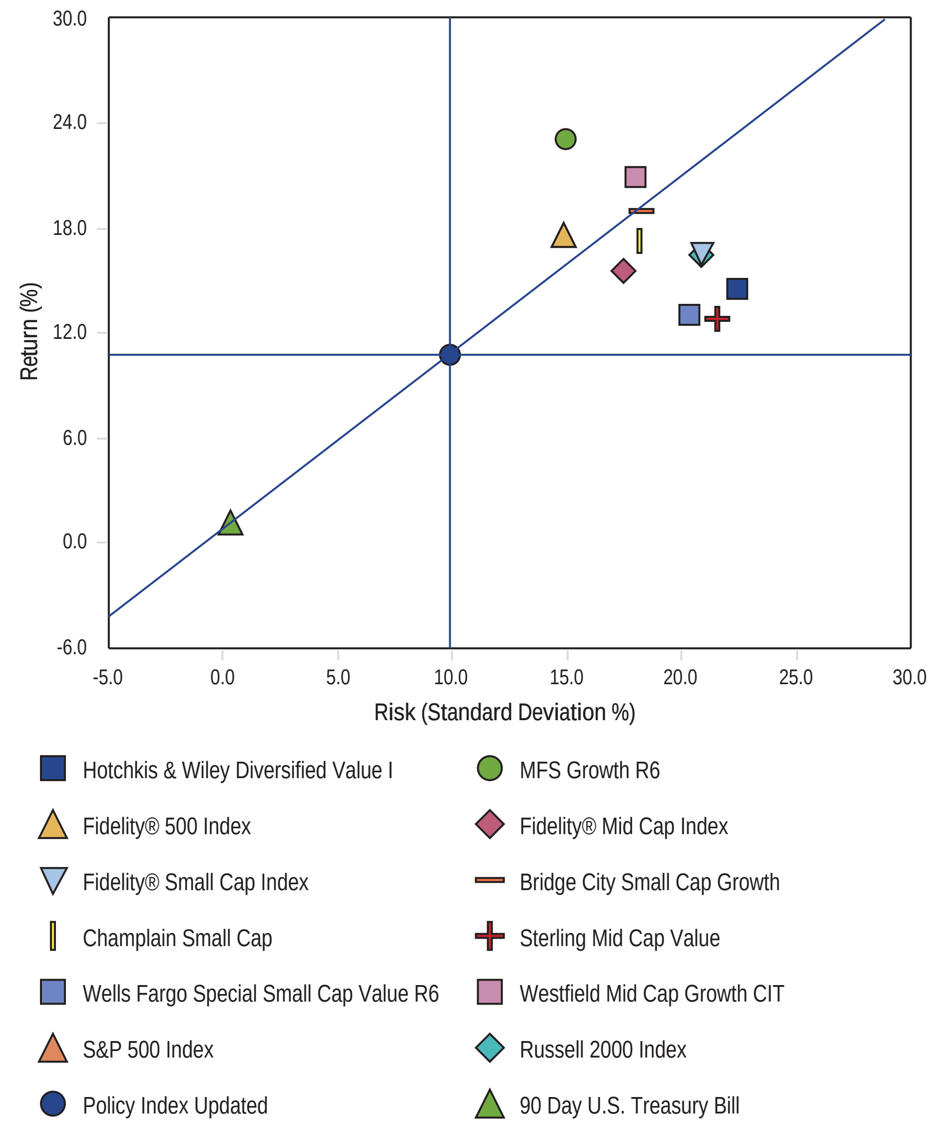
- Sterling Capital Total Return Bond I
- Hotchkis & Wiley High Yield Z
- Post Ltd Term High Yield
- PIMCO Dynamic Bond Instl
- Rimrock Low Volatility
- Polar Long/Short Fund
- Blmbg. Barc. U.S. Aggregate
- HFRI FOF: Conservative Index
- Policy Index Updated
- 90 Day U.S. Treasury Bill

Calculation based on monthly periodicity.

Annualized Return vs Annualized Standard Deviation
3 Years Ending June 30, 2021

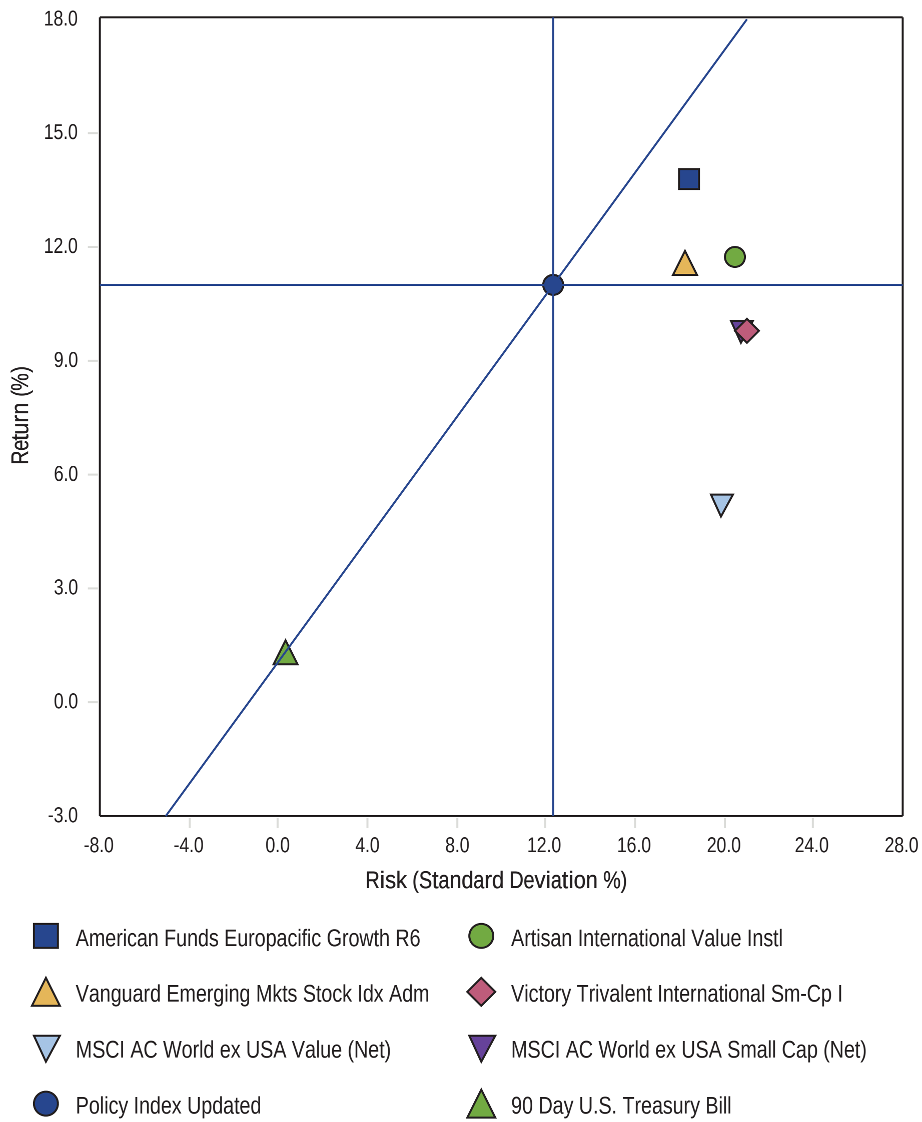


Annualized Return vs Annualized Standard Deviation
5 Years Ending June 30, 2021



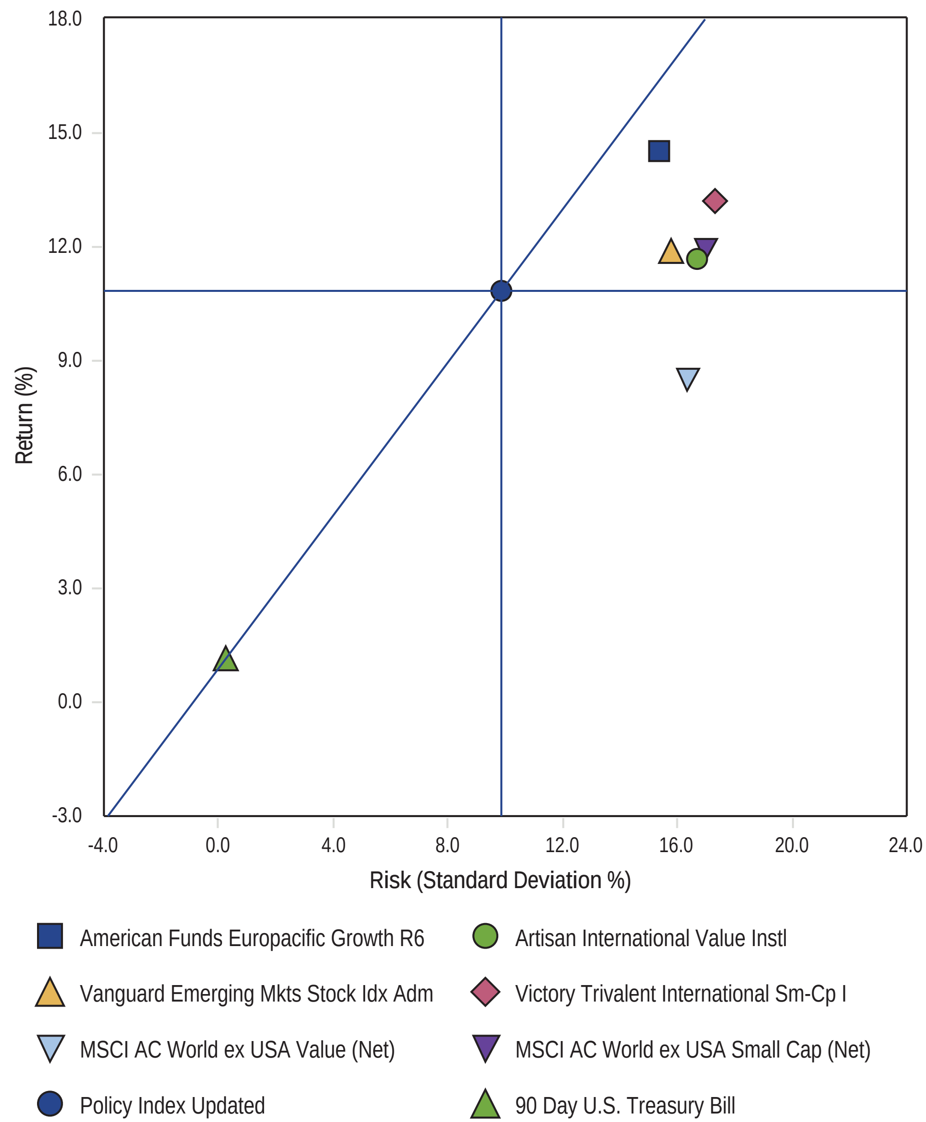
Calculation based on monthly periodicity.

Annualized Return vs Annualized Standard Deviation
3 Years Ending June 30, 2021



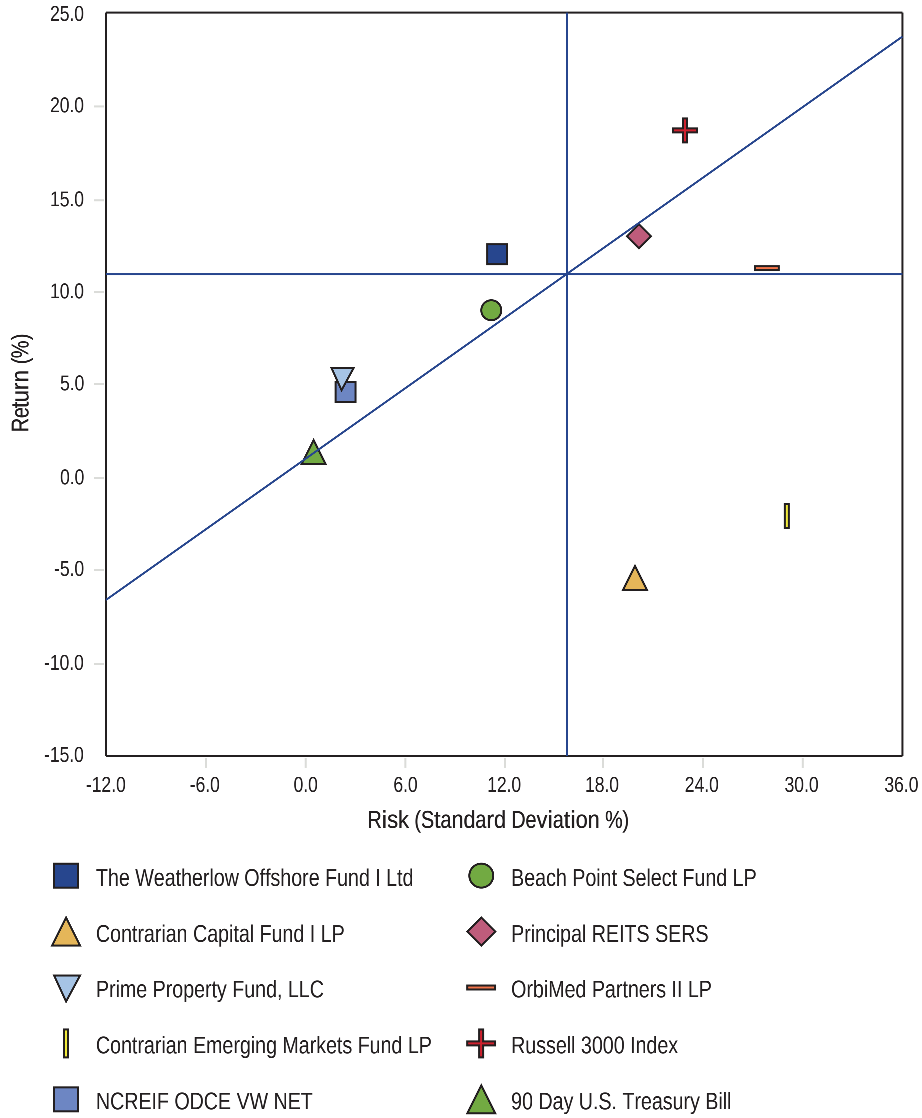
Calculation based on monthly periodicity.

Annualized Return vs Annualized Standard Deviation
5 Years Ending June 30, 2021

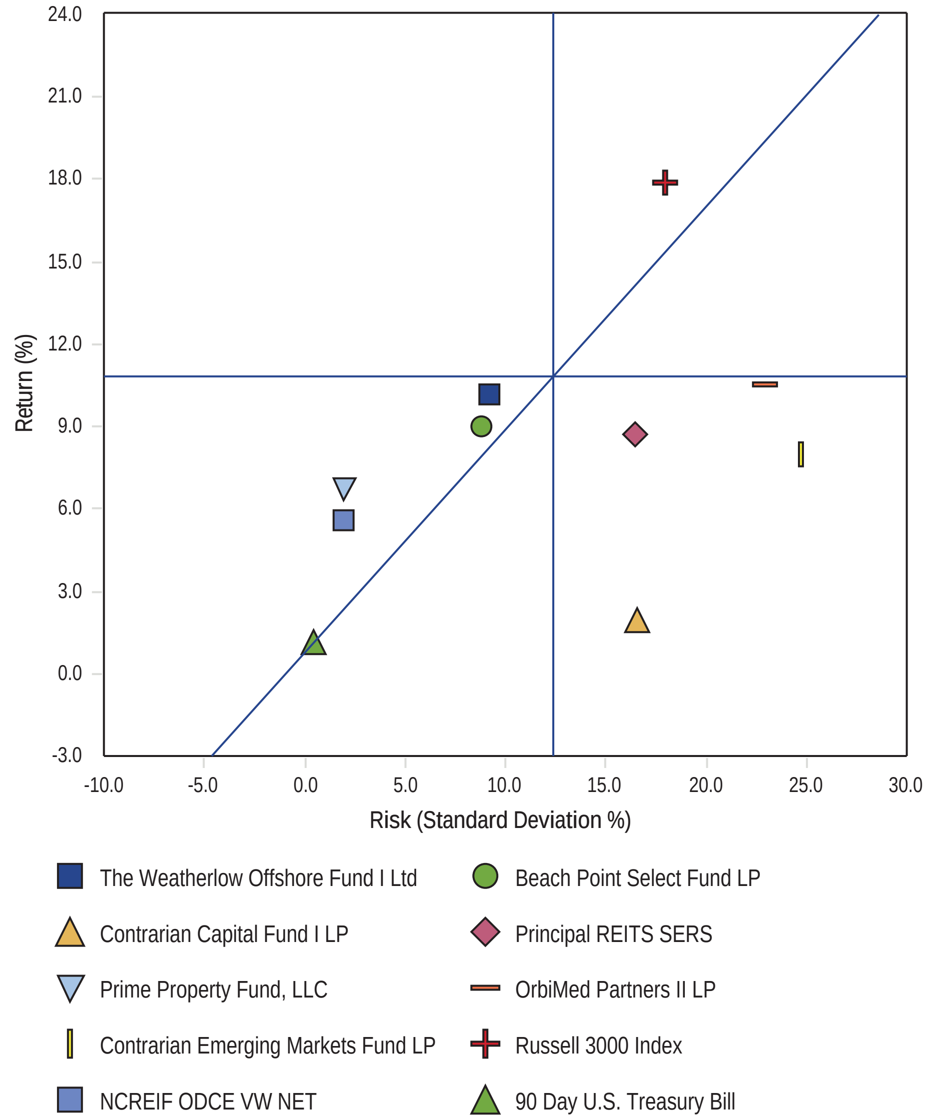


As of June 30, 2021

Annualized Return vs Annualized Standard Deviation
3 Years Ending June 30, 2021



Annualized Return vs Annualized Standard Deviation
5 Years Ending June 30, 2021



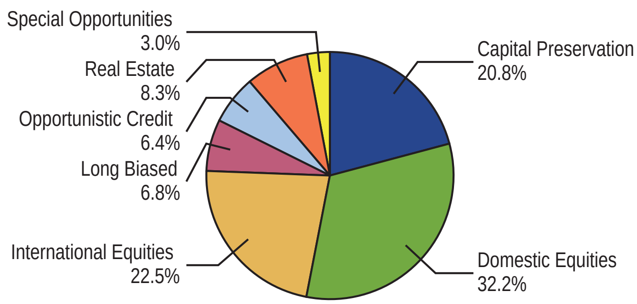
Calculation based on quarterly periodicity.

Fee Schedule

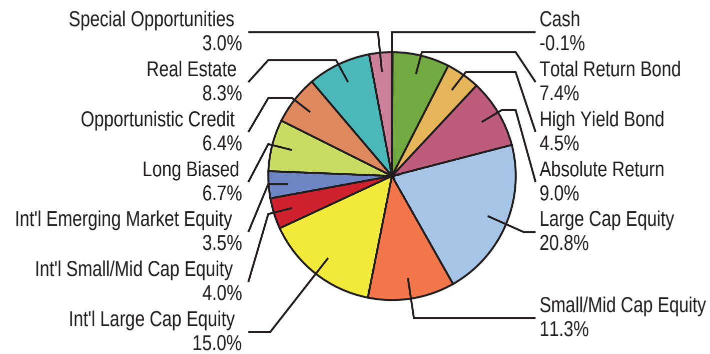
	Vehicle Type	Ticker	Universe Name	Market Value As of 06/30/2021 $	Net Expense Ratio (%)
Artisan Int'l Value	Mutual Fund	APHKX	Foreign Value	$28,942,555	1.03
Bridge City Small Growth	Separate Account		Small Growth	$8,601,155	0.35
Champlain Small Cap	Commingled Fund		Small Growth	$9,459,888	1.00
EuroPacific Growth R6	Mutual Fund	RERGX	Foreign	$26,410,224	0.46
Fidelity Instl Govt Money Market	Mutual Fund	FIGXX	Money Market-Taxable	-$247,080	0.18
Fidelity Mid Cap Index	Mutual Fund	FSMDX	Mid Cap	$5,301,182	0.03
Fidelity S&P 500	Mutual Fund	FXAIX	Large Cap	$42,163,231	0.02
Fidelity Small Cap Index	Mutual Fund	FSSNX	Small Cap	$598,098	0.03
Hotchkis & Wiley Div Value I	Mutual Fund	HWCIX	Large Value	$17,381,679	0.80
Hotchkis & Wiley High Yield	Mutual Fund	HWHZX	High Yield Bond	$16,493,020	0.60
MFS Growth Fund Cl R6	Mutual Fund	MFEKX	Large Growth	$17,542,636	0.53
Pimco Dynamic Bond Fund	Mutual Fund	PFIUX	Nontraditional Bond	$7,021,851	0.83
Principal Global Investors REIT	Separate Account		Real Estate	$16,887,586	0.75
Sterling Core Bond	Separate Account		Intermediate Core Bond	$27,539,900	0.25
Sterling Mid Cap Value	Separate Account		Mid-Cap Value	$6,518,540	0.75
Vanguard Emerging Markets Stock Index Fd	Mutual Fund	VEMAX	Diversified Emerging Mkts	$586,728	0.14
Victory Trivalent International Small Cap	Mutual Fund	MISIX	Foreign Small/Mid Growth	$14,879,901	0.96
Wells Fargo Special Small Cap Value	Mutual Fund	ESPRX	Small Value	$5,577,518	0.85
Westfield Mid Cap Growth	Commingled Fund		Mid-Cap Growth	$5,838,441	0.65

Section 3

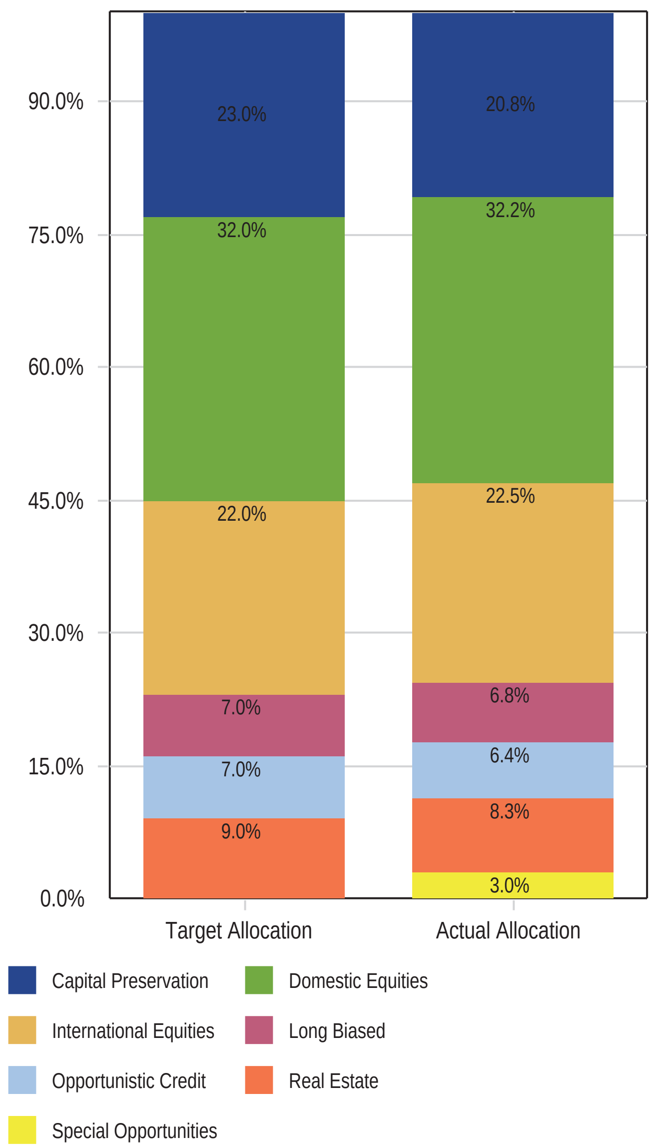
Current Allocation



Current Implementation Allocation



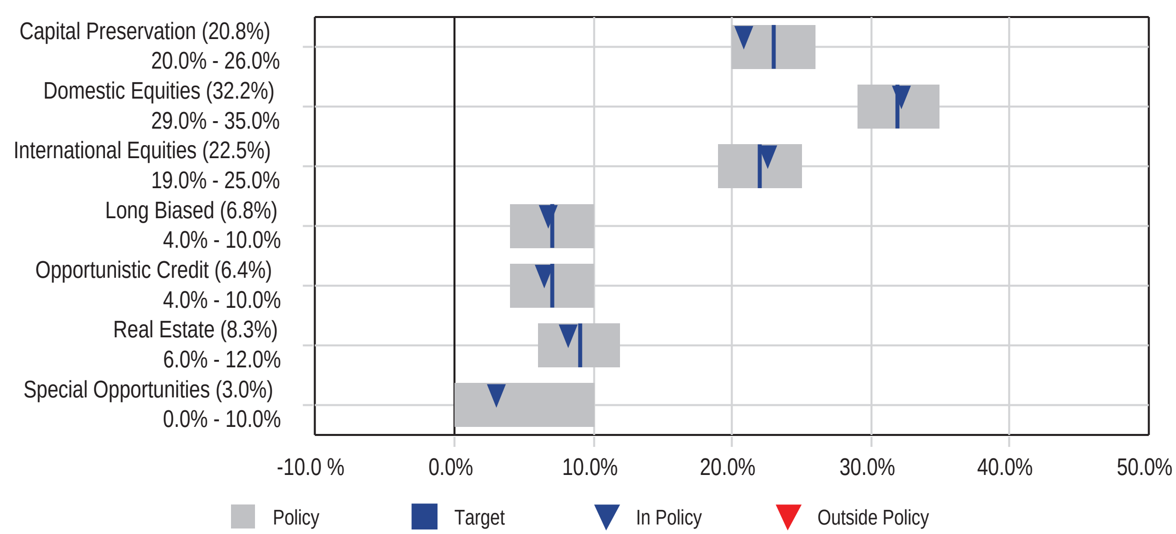
Asset Allocation Compliance



Current Allocation vs Investment Policy

	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Differences $	Differences (%)
Capital Preservation	76,970,486	20.8	20.0	26.0	23.0	-7,966,156	-2.2
Domestic Equities	118,982,368	32.2	29.0	35.0	32.0	809,650	0.2
International Equities	83,206,407	22.5	19.0	25.0	22.0	1,962,664	0.5
Long Biased	24,958,880	6.8	4.0	10.0	7.0	-891,402	-0.2
Opportunistic Credit	23,648,514	6.4	4.0	10.0	7.0	-2,201,768	-0.6
Real Estate	30,516,133	8.3	6.0	12.0	9.0	-2,719,944	-0.7
Special Opportunities	11,006,956	3.0	0.0	10.0	0.0	11,006,956	3.0
Total	369,289,744	100.0			100.0		0.0

Actual vs Target

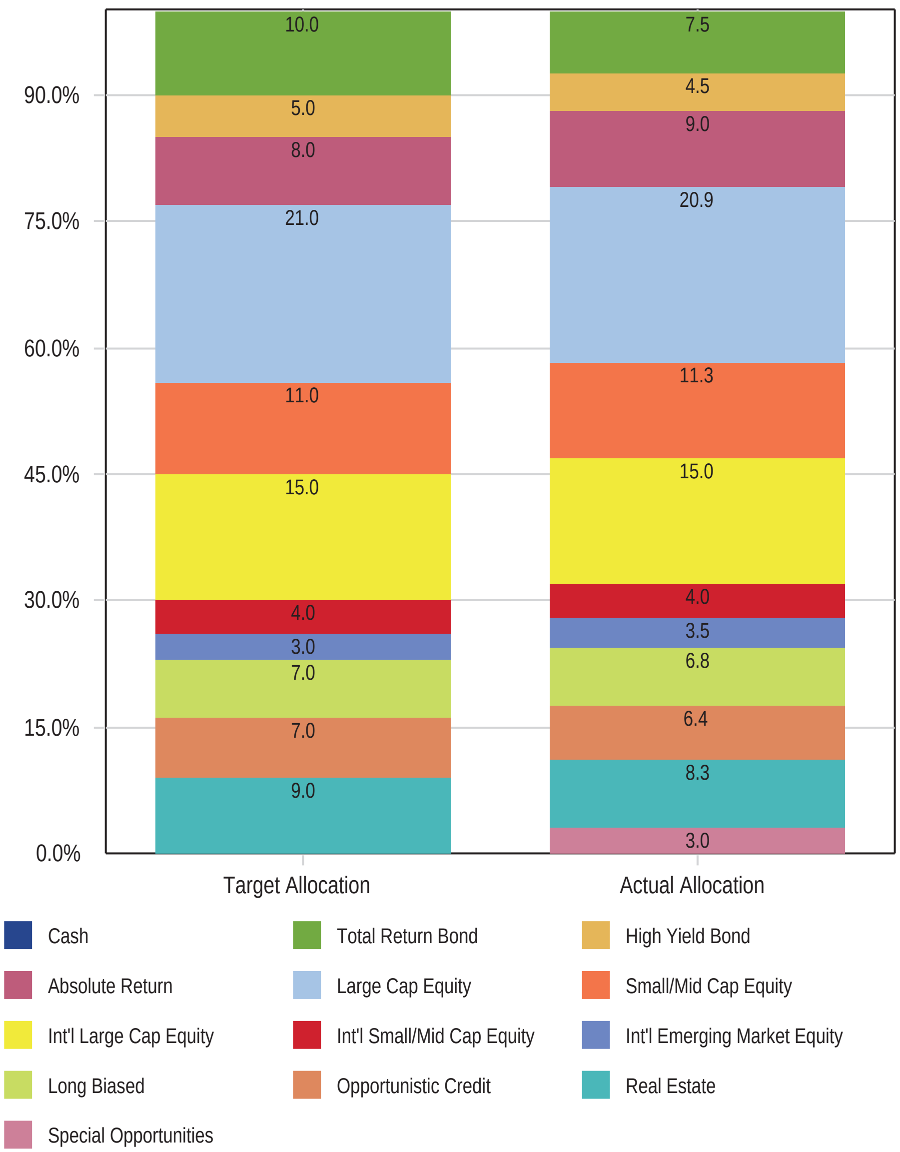


HYAS GROUP

As of June 30, 2021

	Asset Allocation $	Asset Allocation (%)	Target Allocation (%)
Cash	-247,080	-0.1	0.0
Total Return Bond	27,539,900	7.5	10.0
High Yield Bond	16,493,020	4.5	5.0
Absolute Return	33,184,646	9.0	8.0
Large Cap Equity	77,087,546	20.9	21.0
Small/Mid Cap Equity	41,894,822	11.3	11.0
Int'l Large Cap Equity	55,352,779	15.0	15.0
Int'l Small/Mid Cap Equity	14,879,901	4.0	4.0
Int'l Emerging Market Equity	12,973,727	3.5	3.0
Long Biased	24,958,880	6.8	7.0
Opportunistic Credit	23,648,514	6.4	7.0
Real Estate	30,516,133	8.3	9.0
Special Opportunities	11,006,956	3.0	0.0
Total	369,289,744	100.0	100.0

Implementation Policy vs. Actual Allocation



HYASGROUP

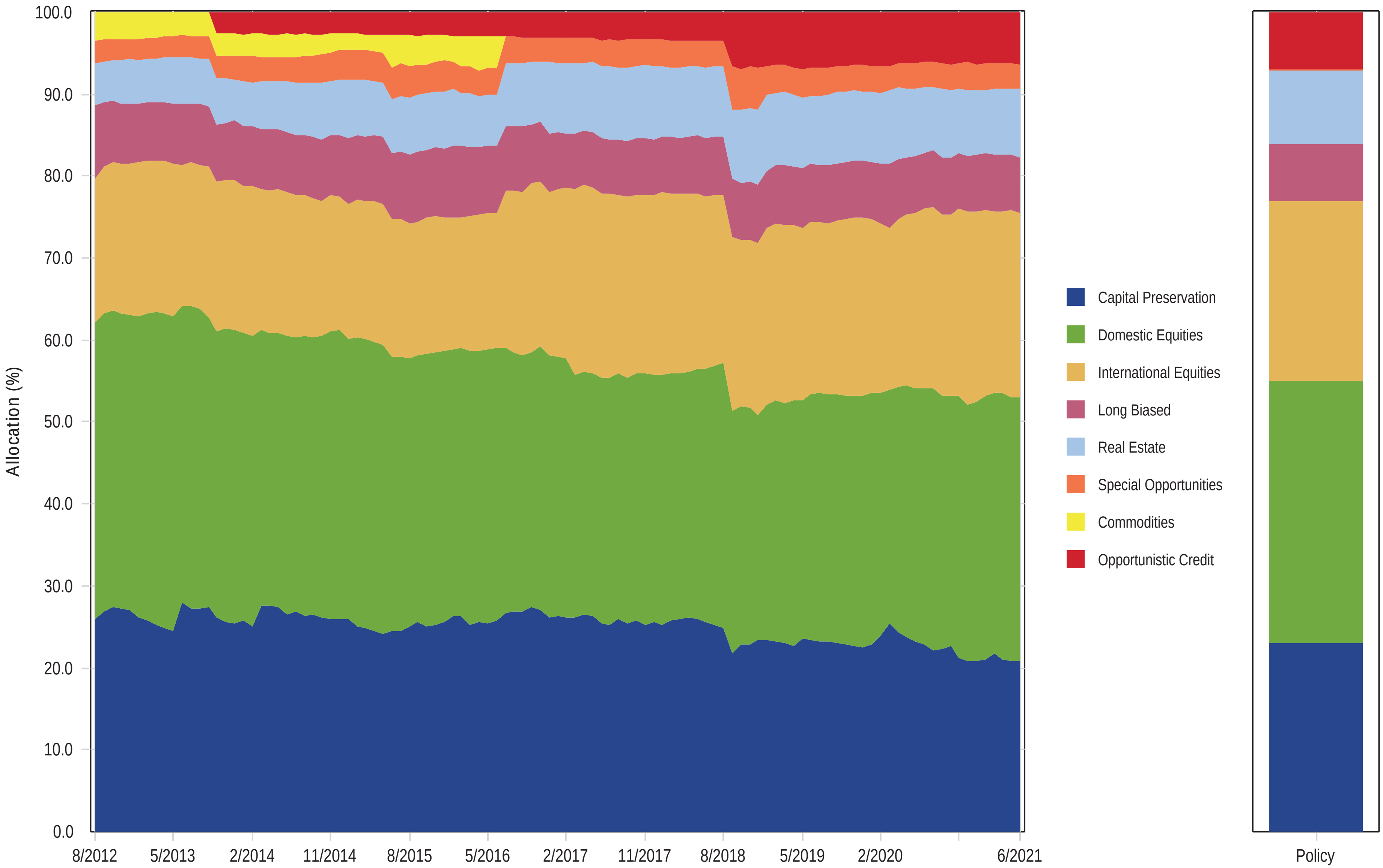
Implementation Review

	Target Allocation $	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Asset Allocation $	Asset Allocation (%)	Differences $	Differences (%)	Within Range
Cash		0.0	0.0	2.0	-$247,080	-0.1	-$247,080	-0.1	No
Fidelity Instl Govt Money Market					-$247,080	-0.1			
Total Return Bond	$36,928,974	10.0	8.0	12.0	$27,539,900	7.5	-$9,389,074	-2.5	No
Sterling Core Bond					$27,539,900	7.5			
High Yield Bond	$18,464,487	5.0	3.0	7.0	$16,493,020	4.5	-$1,971,468	-0.5	Yes
Hotchkis & Wiley High Yield					$16,493,020	4.5			
Absolute Return	$29,543,180	8.0	6.0	10.0	$33,184,646	9.0	$3,641,466	1.0	Yes
Polar Long/Short Fund					$8,818,763	2.4			
Post Lmtd Term High Yield					$6,880,941	1.9			
Rimrock Low Volatility Offshore					$10,463,092	2.8			
Pimco Dynamic Bond Fund					$7,021,851	1.9			
Large Cap Equity	$77,550,846	21.0	19.0	23.0	$77,087,546	20.9	-$463,300	-0.1	Yes
Hotchkis & Wiley Div Value I					$17,381,679	4.7			
Fidelity S&P 500					$42,163,231	11.4			
MFS Growth Fund Cl R6					$17,542,636	4.8			
Small/Mid Cap Equity	$40,621,872	11.0	9.0	13.0	$41,894,822	11.3	$1,272,950	0.3	Yes
Bridge City Small Growth					$8,601,155	2.3			
Champlain Small Cap					$9,459,888	2.6			
Sterling Mid Cap Value					$6,518,540	1.8			
Westfield Mid Cap Growth					$5,838,441	1.6			
Fidelity Mid Cap Index					$5,301,182	1.4			
Fidelity Small Cap Index					$598,098	0.2			
Wells Fargo Special Small Cap Value					$5,577,518	1.5			
Int'l Large Cap Equity	$55,393,462	15.0	13.0	17.0	$55,352,779	15.0	-$40,683	0.0	Yes
Artisan Int'l Value					$28,942,555	7.8			
EuroPacific Growth R6					$26,410,224	7.2			
Int'l Small/Mid Cap Equity	$14,771,590	4.0	2.0	6.0	$14,879,901	4.0	$108,311	0.0	Yes
Victory Trivalent International Small Cap					$14,879,901	4.0			
Int'l Emerging Market Equity	$11,078,692	3.0	1.0	5.0	$12,973,727	3.5	$1,895,035	0.5	Yes
ABS Emerging Markets Strategic					$12,386,999	3.4			

As of June 30, 2021

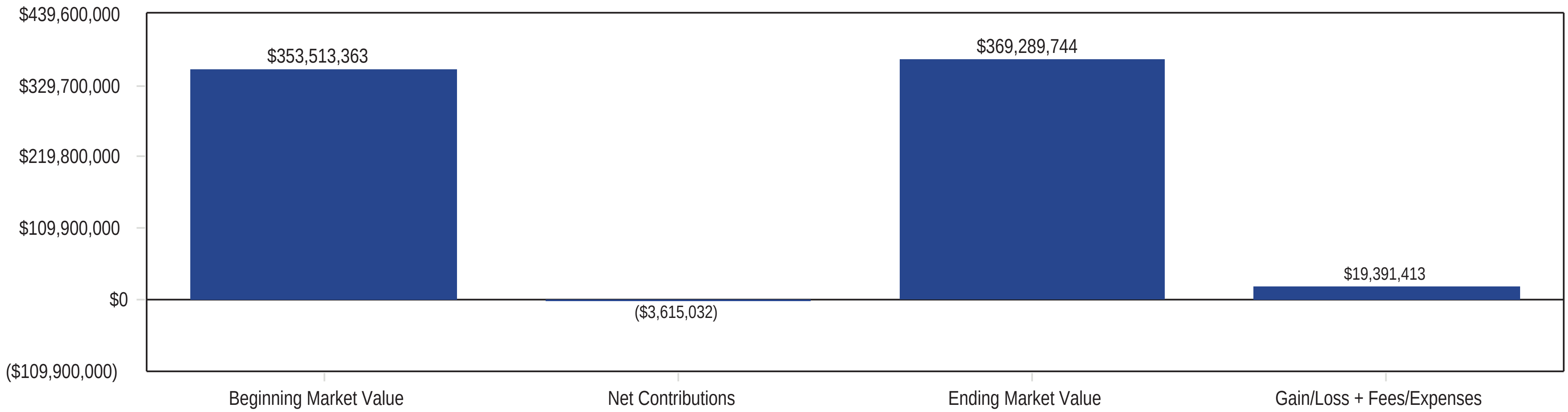
	Target Allocation $	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Asset Allocation $	Asset Allocation (%)	Differences $	Differences (%)	Within Range
Vanguard Emerging Markets Stock Index Fd					$586,728	0.2			
Long Biased	$25,850,282	7.0	4.0	10.0	$24,958,880	6.8	-$891,402	-0.2	Yes
OrbiMed Royalty Opportunities					$1,354,454	0.4			
Weatherlow Offshore					$22,706,684	6.1			
OrbiMed Royalty Opps II					$897,742	0.2			
Opportunistic Credit	$25,850,282	7.0	4.0	10.0	$23,648,514	6.4	-$2,201,768	-0.6	Yes
Beach Point Select Fund LP					$13,663,624	3.7			
Contrarian Capital Fund I LP					$9,984,890	2.7			
Real Estate	$33,236,077	9.0	6.0	12.0	$30,516,133	8.3	-$2,719,944	-0.7	Yes
Metropolitan Realty V					$134,126	0.0			
Morrison Street Debt Opportunities Fund LP					$3,029,055	0.8			
Morrison Street Fund V					$753,516	0.2			
Principal Global Investors REIT					$16,887,586	4.6			
Morgan Stanley Prime Property Fund					$7,475,967	2.0			
Morrison Street Fund VI					$2,235,884	0.6			
Special Opportunities		0.0	0.0	10.0	$11,006,956	3.0	$11,006,956	3.0	Yes
Orbimed Partners II					$5,408,028	1.5			
Contrarian Emerging Markets					$5,598,928	1.5			
Total	$369,289,744	100.0			$369,289,744	100.0		0.0	

Asset Allocation History vs. Target Allocation



Section 4

Change in Market Value



Cash Flow Summary
Current Quarter

	Market Value As of 04/01/2021	Contributions	Distributions	Net Flows	Return On Investment	Market Value As of 06/30/2021
Fidelity Instl Govt Money Market	1,016,152	7,525,428	-8,762,643	-1,263,259	-26,017	-247,080
Sterling Core Bond	26,979,152	-	-40,000	-40,000	600,748	27,539,900
Hotchkis & Wiley High Yield	16,033,635	-	-	-	459,385	16,493,020
Polar Long/Short Fund	8,765,009	-	-	-	53,754	8,818,763
Post Lmtd Term High Yield	6,792,307	-	-	-	88,634	6,880,941
Pimco Dynamic Bond Fund	7,000,000	-	-	-	21,851	7,021,851
Rimrock Low Volatility Offshore	10,268,089	-	-	-	195,003	10,463,092
Castine Partners II	-	-	-	-	-	-
Hotchkis & Wiley Div Value I	17,571,097	-	-1,300,000	-1,300,000	1,110,582	17,381,679
Fidelity S&P 500	38,843,714	-	-	-	3,319,517	42,163,231
MFS Growth Fund Cl R6	15,641,809	-	-	-	1,900,828	17,542,636
Sterling Mid Cap Value	6,306,963	-	-	-	211,577	6,518,540

As of June 30, 2021

	Market Value As of 04/01/2021	Contributions	Distributions	Net Flows	Return On Investment	Market Value As of 06/30/2021
Fidelity Mid Cap Index	5,536,755	-	-650,000	-650,000	414,426	5,301,182
Westfield Mid Cap Growth	5,314,908	-	-	-	523,533	5,838,441
Wells Fargo Special Small Cap Value	5,406,055	-	-	-	171,463	5,577,518
Fidelity Small Cap Index	573,677	-	-	-	24,422	598,098
Bridge City Small Growth	8,354,759	-	-	-	246,396	8,601,155
Champlain Small Cap	9,027,893	-	-	-	431,995	9,459,888
EuroPacific Growth R6	24,688,650	-	-	-	1,721,574	26,410,224
Artisan Int'l Value	27,234,490	-	-	-	1,708,065	28,942,555
Victory Trivalent International Small Cap	13,971,892	-	-	-	908,009	14,879,901
Vanguard Emerging Markets Stock Index Fd	557,960	-	-	-	28,768	586,728
ABS Emerging Markets Strategic	11,661,211	-	-	-	725,789	12,386,999
Weatherlow Offshore	21,761,552	-	-	-	945,131	22,706,684
OrbiMed Royalty Opps II	919,875	-	-129,988	-129,988	107,855	897,742
OrbiMed Royalty Opportunities	1,743,800	-	-50,653	-50,653	-338,693	1,354,454
Beach Point Select Fund LP	13,244,298	-	-	-	419,326	13,663,624
Contrarian Capital Fund I LP	9,049,903	-	-	-	934,987	9,984,890
Principal Global Investors REIT	15,041,783	-	-	-	1,845,803	16,887,586
Metropolitan Realty V	134,890	-	-	-	-764	134,126
Morrison Street Fund V	766,962	-	-26,053	-26,053	12,607	753,516
Morrison Street Debt Opportunities Fund LP	2,999,956	-	-66,642	-66,642	95,741	3,029,055
Morgan Stanley Prime Property Fund	7,343,871	-	-72,245	-72,245	204,342	7,475,967
Morrison Street Fund VI	2,255,361	-	-42,236	-42,236	22,759	2,235,884
Orbimed Partners II	5,870,303	-	-	-	-462,275	5,408,028
Contrarian Emerging Markets	4,834,634	-	-	-	764,294	5,598,928
SERS Plan Total	353,513,363	7,525,428	-11,140,460	-3,641,076	19,391,413	369,289,744

Section 5

Statistic Definitions

Annualized Standard Deviation	A statistic used to measure the portfolio's volatility. A statistical measure of the dispersion of returns for a given security or market index. Volatility can either be measured by using the standard deviation or variance between returns from that same security or market index. Commonly, the higher the volatility, the riskier the security.
Downside / Upside Deviation	Standard deviation makes no distinction between the "good" or upside deviations, and the "bad" or downside deviations. Both upside and downside deviations have an equal influence on the calculation of standard deviation. Downside deviation seeks to remedy this by ignoring all of the "good" observations and by instead focusing on the "bad" returns. Conversely, Upside deviation ignores all of the "bad" observations and instead focuses on the "good" returns.
Alpha	Measures the relationship between the portfolio performance and the performance of another or benchmark index and equals the excess return while the other portfolio or benchmark index is zero.
Beta	Measures the systematic market risk and is equal to the change in portfolio performance in relation to the change in portfolio performance/index performance.
R-Squared	The "goodness of fit" to a benchmark. The percentage of a manager's return that is "explained" by the benchmark.
Tracking Error	Tracking Error, also known as residual risk, is a measure of the degree to which a portfolio tracks its benchmark. It is also a measure of consistency of excess returns. Tracking Error is computed as the annualized standard deviation of the difference between a portfolio's return and that of its benchmark.
Information Ratio	The Information Ratio is a measure of the risk-adjusted return of a financial security (or asset or portfolio). It is defined as expected active return divided by tracking error, where active return is the excess return and tracking error is the annualized standard deviation of the excess returns.
Sharpe Ratio	Sharpe Ratio is a measure of the excess return per unit of risk in an investment asset or a trading strategy. A higher Sharpe ratio indicates you are receiving more return for the level of risk taken.
Downside Capture Ratio	Measures manager's performance in down markets relative to a particular benchmark. A down- market is defined as those periods (months or quarters) in which market return is < 0.
Upside Capture Ratio	Measures manager's performance in up markets relative to a particular benchmark. An up-market is defined as those periods (months or quarters) in which market return is > 0.
Annualized Excess Return over Risk Free	Difference between the portfolio and the risk-free benchmark's return, annualized.
Annualized Excess Return	Difference between the portfolio and the benchmark's return, annualized.
Correlation	A statistic that measures the degree to which two data series move in relation to each other. The higher the correlation the more the data series move in tandem. Correlation ranges from +1 (perfect correlation), to -1 (perfect negative correlation), with zero indicating no correlation at all.

Account Name	From Date	To Date	Benchmark
SERS Plan Total	03/01/2019	Present	10% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. U.S. Corp: High Yield Index, 8% HFRI FOF: Conservative Index, 21% S&P 500 Index, 11% Russell 2500 Index, 15% MSCI AC World ex USA (Net), 4% MSCI AC World ex USA Small Cap (Net), 3% MSCI Emerging Markets (Net), 7% HFRI Fund of Funds Composite Index, 7% HFRI ED: Distressed/Restructuring Index, 6% NCREIF ODCE VW NET, 3% FTSE NAREIT Comp REIT
	10/01/2016	03/01/2019	10% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. U.S. Corp: High Yield Index, 8% HFRI FOF: Conservative Index, 21% S&P 500 Index, 11% Russell 2500 Index, 15% MSCI AC World ex USA (Net), 4% MSCI AC World ex USA Small Cap (Net), 3% MSCI Emerging Markets (Net), 7% HFRI Fund of Funds Composite Index, 7% HFRI ED: Distressed/Restructuring Index, 9% NCREIF ODCE VW NET
	07/01/2010	10/01/2016	1% 1 Year U.S. Treasury Note, 5% Russell 2000 Index, 8% Russell Midcap Index, 34% S&P 500 Index, 15% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. U.S. Corp: High Yield Index, 3% NCREIF Property Index, 17% MSCI AC World ex USA (Net), 3% FTSE NAREIT All REITs Index, 5% Blmbg. Barc. Global Aggregate, 4% S&P GSCI Composite TR Index
	01/01/2007	07/01/2010	1% 90 Day U.S. Treasury Bill, 5% Russell 2000 Index, 5% Russell Midcap Index, 34% S&P 500 Index, 13% Blmbg. Barc. U.S. Aggregate, 5% Blmbg. Barc. U.S. Corp: High Yield Index, 24% MSCI AC World ex USA (Net), 4% FTSE NAREIT All REITs Index, 6% Blmbg. Barc. Global Aggregate, 3% NCREIF Property Index

Spokane Employees' Retirement System (SERS)
Board Meeting Minutes
August 4, 2021

The regular monthly meeting was called to order at 1:06 p.m. via WebEx conference call.

Present: Mike Coster, Jim Tieken, Joe Cavanaugh, Michael Cathcart, and Brian Brill

Absent: J.D. Morscheck

Staff: Phill Tencick, Christine Shisler, Donald Brown, and Tim Szambelan

Guests: Natalie Hilderbrand, Richard Czernik, Teri Stripes, Shae Blackwell, Jon Barnhart, Justin Anderson, and Zack Cziryak

Minutes of the July 7, 2021 Meeting
Jim Tieken moved and Joe Cavanaugh seconded the motion to approve the minutes of the July 7, 2021 meeting as presented. The motion passed unanimously.

Director's Report
Service Retirements

Name	*Age*	*Retirement Date*	*Years of Service*	*Option*
Frank A. Rawley	71	07/13/2021	9.7	E
Scott D. Radtke	58	07/14/2021	23.8	ST
Kevin K. Grubb	60	09/08/2021	20.4	E
Kevin M. Hurd	62	09/18/2021	9.7	D
Matthew E. Gibson	50	02/01/2022	20.7	E

Joe Cavanaugh moved and Jim Tieken seconded the motion to approve the service retirements as presented on the August Retirement Transaction Report. The motion passed unanimously.

Withdrawals for August 2021

Name	*Years of Service*	*Termination Date*
Amanda L. Higley	3.8	03/17/2021
Vanessa M. Johnson	0.6	06/11/2021
Kevin M. Joslyn	0.6	06/11/2021

Jim Tieken moved and Brian Brill seconded the motion to approve the requests for withdrawal as presented on the August Retirement Transaction Report. The motion passed unanimously.

Vesting

Name	*Department*	*Years of Service*
Gavin J. Heider	Street	9.4

Deaths

Name	*Date Retired*	*Age*	*Date of Death*	*Information*
Bernard D. Edwards	09/14/1991	88	07/08/2021	No Further Benefits
James C. Sloane	02/03/2001	79	07/21/2021	No Further Benefits
Steven G. Franklin	10/22/2017	65	07/24/2021	No Further Benefits

Vesting and Death information provided to the Board for review.

Expenditure Summary Report – June 2021
The Expenditure Summary Report was presented to the Board and discussed.

Jim Tieken moved and Brian Brill seconded the motion to approve the June 2021 Expenditure Summary Report. The motion passed unanimously.

Schedule of Investments – June 2021
The monthly investment report was presented to the Board for review. The estimated market value of the SERS portfolio on June 30, 2021 was $369.6 million with an estimated rate of return of 1.0% for the month.

Monthly Cash Reconciliation
The monthly cash reconciliation report was presented to provide the Board with additional insight into the ongoing liquidity, transactions, and cash position of the plan.

Other Business
Mr. Tencick informed the Board that staff will be working on the 2021 budget that is due August 20, 2021. Staff will present the budget at the September meeting.

Hyas Group submitted an updated consent letter, allowing the SERS Board to opt-out of the contract with them due to the upcoming merger. Mr. Tencick recommended no action due to the RFP that is in process.

Mr. Tencick informed the Board that consultant presentations for the Investment Consultant RFP are scheduled for a special meeting on October 19, 2021.

Polar Asset Management Update

Mr. Tencick discussed a memo from Polar Asset Management Partners that was included with the Board packet. The memo disclosed that a trader on their US Equity Long/Short team had been detained by the SEC and DOJ under allegations of front running trades and had been separated from the organization.

Jim Tieken moved and Brian Brill seconded the motion to place Polar Long/Short fund on watch until the investigation is completed. The motion passed unanimously.

Other Business

Mr. Szambelan will update the Board at next meeting with an update on the James Estate.

There being no other business, the meeting adjourned at 1:26 p.m.

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Phillip Tencick, Retirement Director

SERS Retirement Transaction Report
September 2021

Retirements

	Name	Age	Retirement Date	Years of Service	Department	Option
1	Adam W. Papini	50	09/01/2021	19.7	Legal	C-20
2	Rebecca L. Ballou	62	09/09/2021	26.8	Solid Waste Management	ST
3	Lorene E. Butz	64	09/18/2021	22.0	Accounting	E
4	Daniel E. Herbers	62	10/05/2021	35.0	Solid Waste Management	A
5	Timothy M. Bemis	65	11/02/2021	11.8	Advanced Wastewater Treatment	D
6	Cynthia L. Jaeger	66	11/05/2021	19.2	Public Defender	ST
7						
	Retirements YTD	49				
	2020 Total Retirements	74				

Withdrawals

	Name	Years of Service	Department	Termination Date
1	Adam M. Franzen	0.1	Water	12/26/2020
2	Julie K. Richburg	2.0	Development Services Center	01/09/2021
3	Zachary D. Anderson	3.0	Water	04/09/2021
4	Jon F. Bockstruck	3.3	Parks & Recreation	04/30/2021
5	Jo-Lynn Brown	2.5	Parks & Recreation	05/01/2021
6	Justin M. Worthington	5.4	Parks & Recreation	06/04/2021
7	Sara L. Thomas	0.6	Combined Communications Center	07/07/2021

Vesting

	Name	Department	Years of Service
1	Matthew R. Davis	CD/HS Operations	4.8
2	Jazmyn A. Clark	Public Defenders	6.4

Deaths

	Name	Date Retired	Age	Date of Death	Information
1	Wesley L. Pogue	09/02/1999	79	03/05/2021	No Further Benefits
2	Hugh L. Lynn	03/26/1983	97	07/12/2021	No Further Benefits
3	James E. Thrash	03/02/1989	93	08/11/2021	No Further Benefits
4	Glenna R. Keller	08/02/1988	83	08/16/2021	D Option Continues
5	Jeanette K. Cole	05/04/1996	76	08/21/2021	No Further Benefits

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100
2021 EXPENDITURE SUMMARY REPORT
JULY 31, 2021

	2020 ACTUAL	2021 BUDGET	JULY ACTUAL EXPENDITURES	2021 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
OPERATING EXPENDITURES						
Departmental Salaries	315,165.09	313,354.00	34,228.00	168,133.42	145,220.58	53.7%
Departmental Benefits	85,294.40	89,760.00	8,952.67	49,962.24	39,797.76	55.7%
Reserve for Budget Adjustment	-	10,000.00	-	-	10,000.00	0.0%
Administrative Income	(16,886.25)	(10,000.00)	-	(4,943.42)		
Postage/Supplies/Other	3,997.66	5,200.00	474.43	2,049.32	3,150.68	39.4%
State Audit Charges	12,990.88	15,000.00	1,669.01	3,494.57	11,505.43	23.3%
Contractual Services	142,161.60	175,000.00	11,410.22	107,871.69	67,128.31	61.6%
Travel	109.09	15,000.00	-	-	15,000.00	0.0%
Registration/Schooling	5,995.00	16,000.00	-	-	16,000.00	0.0%
Other Dues/Subscriptions/Membership	1,752.80	2,500.00	9.95	1,071.35	1,428.65	42.9%
Other Miscellaneous Charges	1,179.23	2,200.00	148.30	1,541.57	658.43	70.1%
Amortization	17,649.00	-	-	-	-	
TOTAL OPERATING EXPENDITURES	569,408.50	634,014.00	56,892.58	329,180.74	309,889.84	51.9%
INTERFUND EXPENDITURES						
Interfund - Office Performance Mgmt Services	389.00	-	-	-	-	
Interfund - Centralized Purchasing	448.85	5,000.00	92.25	276.75	4,723.25	5.5%
Interfund - Centralized Accounting	1,377.27	1,764.00	441.00	1,323.00	441.00	75.0%
Interfund - Risk Management	293.00	607.00	-	303.50	303.50	50.0%
Interfund - Worker's Compensation	134.00	134.00	-	67.00	67.00	50.0%
Interfund - Reprographics	5,043.80	9,412.00	-	2,353.00	7,059.00	25.0%
Interfund - IT	39,242.59	39,237.00	3,270.29	19,628.94	19,608.06	50.0%
Interfund - IT Replacement	1,827.00	3,003.00	250.25	1,501.50	1,501.50	50.0%
Interfund - My Spokane	970.64	756.00	-	357.18	398.82	47.2%
TOTAL INTERFUND EXPENDITURES	49,726.15	59,913.00	4,053.79	25,810.87	34,102.13	43.1%
TOTAL ADMINISTRATIVE EXPENDITURES	619,134.65	693,927.00	60,946.37	354,991.61	343,991.97	51.2%

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100
2021 EXPENDITURE SUMMARY REPORT
JULY 31, 2021

	2020 ACTUAL	2021 BUDGET	JULY ACTUAL EXPENDITURES	2021 ACTUAL YTD EXPENDITURES	VARIANCE	PERCENTAGE USED
PENSIONS						
Pensions-Annuity Benefit Payments	29,378,701.18	31,500,000.00	2,594,226.26	17,945,541.27	13,554,458.73	57.0%
Pensions-Disability Payments	114,579.60	135,000.00	9,548.30	66,838.10	68,161.90	49.5%
Pensions-Survivor Annuity Benefits Payments	2,101,833.92	2,500,000.00	178,935.19	1,252,401.06	1,247,598.94	50.1%
TOTAL PENSIONS	31,595,114.70	34,135,000.00	2,782,709.75	19,264,780.43	14,870,219.57	56.4%
Refunds	513,758.34	1,000,000.00	18,860.39	294,230.06	705,769.94	29.4%
TOTAL EXPENSES	32,728,007.69	35,828,927.00	2,862,516.51	19,914,002.10	15,919,981.48	55.6%
INVESTMENT EXPENSE*						
Advisory Technical Service	449,834.07	550,000.00	30,435.86	219,287.52	330,712.48	39.9%

** investment expenses are netted against investment income in the statement of changes of plan net assets to arrive at a net investment income amount.*

SERS Schedule of Cash and Investments
July 31, 2021

8/25/2021

	Type		Allocation Target	Current	Diff.
Cash Held by Treasurer	Cash	$ 129,024			
US Bank	Short-term Inv	220,739			
Total Cash		**349,763**	**0.0%**	**0.1%**	**0.1%**
Sterling Capital	Total Return	27,804,290			
Total Total Return		**27,804,290**	**10.0%**	**7.5%**	**-2.5%**
Hotchkis & Wiley	High Yield - Mutual Fund	16,470,666			
Total High Yield		**16,470,666**	**5.0%**	**4.5%**	**-0.5%**
PIMCO Dynamic	Absolute Return	7,026,550			
Polar	LLC	8,748,247			
Post Limited Term High Yield	Ltd Partnership	6,882,201			
Rimrock Low Volatility	Ltd Partnership	10,549,313			
Total Absolute Return		**33,206,311**	**8.0%**	**9.0%**	**1.0%**
Total Capital Preservation		**77,831,030**	**23.0%**	**21.1%**	**-1.9%**
Hotchkis & Wiley	LC Value - Mutual Fund	17,097,642			
MFS Growth	LC Growth - Mutual Fund	18,249,405			
Fidelity S&P 500 Index	LC Core - Mutual Fund	41,771,582			
Total US Large Cap		**77,118,629**	**21.0%**	**20.9%**	**-0.1%**
Sterling	MC Value	6,502,566			
Westfield MC Growth	MC Growth	5,951,524			
Fidelity MC Index	MC Core - Mutual Fund	5,341,856			
Champlain	SC Core	9,450,461			
Bridge City	SC Growth	8,568,195			
Wells Fargo	SC Value - Mutual fund	5,430,905			
Fidelity SC Index	SC Core - Mutual Fund	576,453			
Total US Small/Mid Cap		**41,821,960**	**11.0%**	**11.3%**	**0.3%**
Total US Equities		**118,940,589**	**32.0%**	**32.2%**	**0.2%**
Artisan	SMID Value - Mutual Fund	28,980,372			
Euro Pacific	LC Blend - Mutual Fund	26,014,537			
Fidelity International	LC Index - Mutual Fund	-			
Total International Large Cap		**54,994,909**	**15.0%**	**14.9%**	**-0.1%**
Trivalent	SC Value - Mutual Fund	15,125,309			
Total International Small/Mid		**15,125,309**	**4.0%**	**4.1%**	**0.1%**
Vanguard EM Index	EM - Mutual Fund	549,911			
ABS Emerging Markets	Ltd Partnership	11,740,767			
Total Emerging Markets		**12,290,678**	**3.0%**	**3.3%**	**0.3%**
Total International Equities		**82,410,896**	**22.0%**	**22.3%**	**0.3%**
Weatherlow Offshore	Ltd Partnership	22,706,684			
Royalty Opportunities I	Ltd Partnership	1,354,454			
Royalty Opportunities II	Ltd Partnership	897,742			
Total Long Biased		**24,958,880**	**7.0%**	**6.8%**	**-0.2%**
Metropolitan Real Estate Partners	Ltd Partnership	134,126			
Morrison Street Fund V	LP	745,178			
Morrison Street Fund VI	LP	2,202,515			
Morrison Street Debt Opportunties	LP	2,856,785			
Morgan Stanley Prime	LLC	7,475,967			
Principal (REITs)	REITs	17,839,187			
Total Real Estate		**31,253,758**	**9.0%**	**8.5%**	**-0.5%**
Contrarian Capital Fund I	Ltd Partnership	10,131,815			
Beach Point	Ltd Partnership	13,716,399			
Total Opportunistic Credit		**23,848,214**	**7.0%**	**6.5%**	**-0.5%**
Contrarian EM Credit	LLC	5,527,596			
OrbiMed II	Ltd Partnership	4,792,926			
Total Special Opportunities		**10,320,522**	**0.0%**	**2.8%**	**2.8%**
Total Cash and Investments		**$ 369,563,889**	**100.0%**	**100.0%**	**0.0%**
	Monthly Contributions	1,685,484			
	Monthly Pension	$ (2,801,570)			
	As of June 30, 2021	**$ 369,591,784**			
	Estimated Rate of Return	0.3%			
Abs. Return and Total Return FI	Thesis 2017.1	**61,010,601**	**18.0%**	**16.5%**	**-1.5%**
Equity and Special Situations	Thesis 2017.3	**211,672,007**	**54.0%**	**57.3%**	**3.3%**

Cash Recon - Aug

Date	Transactions	Sources	Uses	Balance
7/29/2021	**Beginning Balance**			**1,478,764.58**
7/29/2021	Trust Fees		(27,079.58)	**1,451,685.00**
7/30/2021	Sale - Fidelity S&P 500 Index	1,400,000.00		**2,851,685.00**
7/9/2021	Distribution - Morrison Street MSDO	172,269.62		**3,023,954.62**
7/30/2021	July Pension Payments		(2,803,222.95)	**220,731.67**
8/2/2021	Payroll Contributions	840,466.16		**1,061,197.83**
1/0/1900	Interest	7.67		**1,061,205.50**
8/5/2021	Redeposit Pension Payment	4.00		**1,061,209.50**
8/6/2021	Redeposit/Reissue Pension Payment	782.28	(622.00)	**1,061,369.78**
8/11/2021	Redeposit Pension Payment	1,678.72		**1,063,048.50**
8/13/2021	Redeposit/Reissue Pension Payment	563.22	(1,213.04)	**1,062,398.68**
8/16/2021	Payroll Contributions	842,904.70		**1,905,303.38**
8/16/2021	Redeposit Pension Payment	3,544.86		**1,908,848.24**
8/17/2021	Reissue Pension Payment		(2,401.35)	**1,906,446.89**
8/23/2021	Distribution - Royalty Opps II	333,842.94		**2,240,289.83**
8/25/2021	**Ending Balance**	**3,596,064.17**	**(2,834,538.92)**	**2,240,289.83**
	Upcoming			
8/27/2021	Capital Call - Morrison Street VI		(693,058.64)	
8/30/2021	Payroll Contributions	840,000.00		
8/31/2020	August Pension Payments		(2,893,146.87)	

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100

2022 PRELIMINARY BUDGET

	2020 ACTUAL	7/2021 YTD ACTUALS	2021 BUDGET	**2022 BUDGET**	2022 BUDGET CHANGE
REVENUES					
IF Personnel Services	16,886.25	4,943.42	20,000.00	**20,000.00**	$ -
Investment Interest/Dividends	3,789,747.31	1,654,815.43	4,500,000.00	**4,250,000.00**	(250,000.00)
Realized Gains/Losses	3,865,309.49	8,131,939.84	5,000,000.00	**7,000,000.00**	2,000,000.00
Unrealized Gains/Losses	26,589,865.34	27,869,231.25	-	**-**	-
City Contributions	10,519,301.21	6,293,125.15	10,300,000.00	**11,000,000.00**	700,000.00
Mandatory Contributions Employees	-	-	-	**-**	-
Voluntary Contributions Employees	10,519,301.21	6,293,125.15	10,300,000.00	**11,000,000.00**	700,000.00
PFD Employer Contributions	13,410.25	6,121.04	12,000.00	**13,000.00**	1,000.00
PFD Employee Contributions	13,410.25	6,121.04	12,000.00	**13,000.00**	
SREC Employer Contributions	126,569.72	65,985.20	140,000.00	**140,000.00**	
SREC Employee Contributions	126,569.72	65,985.20	140,000.00	**140,000.00**	-
TOTAL REVENUES	55,580,370.75	50,391,392.72	30,424,000.00	**33,576,000.00**	3,151,000.00
OPERATING EXPENDITURES					
Departmental Salaries	315,165.09	168,133.42	313,354.00	**313,354.00**	-
Departmental Benefits	85,294.40	49,962.24	89,760.00	**91,090.00**	1,330.00
Postage/Supplies/Other	3,997.66	2,049.32	5,200.00	**5,950.00**	750.00
State Audit Charges	12,990.88	3,494.57	15,000.00	**15,000.00**	-
Contractual Services	142,161.60	107,871.69	175,000.00	**175,000.00**	-
Travel	109.09	-	15,000.00	**15,000.00**	-
Registration/Schooling	5,995.00	-	16,000.00	**16,000.00**	-
Other Dues/Subscriptions/Membership	1,752.80	1,071.35	2,500.00	**2,500.00**	-
Other Miscellaneous Charges	1,179.23	1,541.57	2,200.00	**2,200.00**	-
Depreciation/Amortization	17,649.00	-	-	**-**	-
TOTAL OPERATING EXPENDITURES	586,294.75	334,124.16	634,014.00	**636,094.00**	2,080.00

SPOKANE EMPLOYEES' RETIREMENT SYSTEM - 6100

2022 PRELIMINARY BUDGET

		2020 ACTUAL	7/2021 YTD ACTUALS		2021 BUDGET		**2022 BUDGET**		2022 BUDGET CHANGE
INTERFUND EXPENDITURES									
Interfund - Office Performance Mgmt Svcs		389.00	-		-		**-**		-
Interfund - Centralized Purchasing		448.85	276.75		5,000.00		**9,733.00**		
Interfund - Centralized Accounting		1,377.27	1,323.00		1,764.00		**2,136.00**		
Interfund - My Spokane		970.64	357.18		756.00		**1,125.00**		
Interfund - Risk Management		293.00	303.50		607.00		**571.00**		(36.00)
Interfund - Worker's Compensation		134.00	67.00		134.00		**123.00**		(11.00)
Interfund - IT		39,242.59	19,628.94		39,237.00		**46,237.00**		7,000.00
Interfund - IT Replacement		1,827.00	1,501.50		3,003.00		**3,305.00**		302.00
Interfund - Reprographics		5,043.80	2,353.00		9,412.00		**5,262.00**		(4,150.00)
TOTAL INTERFUND EXPENDITURES		49,726.15	25,810.87		59,913.00		**68,492.00**		3,105.00
TOTAL ADMINISTRATIVE EXPENDITURES		636,020.90	359,935.03		693,927.00		**704,586.00**		5,185.00
PENSIONS									
Pensions-Annuity Benefit Payments		29,378,701.18	17,945,541.27		31,500,000.00		**33,500,000.00**		2,000,000.00
Pensions-Disability Payments		114,579.60	66,838.10		135,000.00		**135,000.00**		-
Pensions-Survivor Annuity Benefits Payments		2,101,833.92	1,252,401.06		2,500,000.00		**2,500,000.00**		-
TOTAL PENSIONS		31,595,114.70	19,264,780.43		34,135,000.00		**36,135,000.00**		2,000,000.00
Refunds		513,758.34	294,230.06		1,000,000.00		**1,000,000.00**		-
Reserve for Budget Adjustment		-	-		10,000.00		**10,000.00**		-
INVESTMENT EXPENDITURES									
Advisory Technical Service		449,834.07	219,287.52		550,000.00		**565,000.00**		15,000.00
Total Department Expenditures	$	33,194,728.01	$ 20,138,233.04	$	36,388,927.00	**$**	**38,414,586.00**	$	2,020,185.00