Spokane Employees' Retirement System

September 30, 2021 Performance Report

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TABLE OF CONTENTS

Section 1

HYAS GROUP

THIRD QUARTER 2021 MARKETS AND ECONOMIC UPDATE

A LITTLE MORE UNCERTAINTY

The Federal Open Markets Committee's (FOMC) statement on September 22, 2021 could be considered as pro-growth. In essence, the Fed has indicated it would allow inflation to run above 2% for some time and that it would likely cut back on its asset purchases soon. While this mild announcement nonetheless garnered comparisons to the 2013 "taper tantrum" in the press, the market's reaction was not draconian; bond yields rose but did not increase significantly. On average, the FOMC's expectations for growth, employment, and inflation were unchanged from the June meeting. Most meeting participants continued to view inflation risks as weighted to the upside but do not expect it to rise materially above 2% over the mid-term and certainly not over the long-run. Unexciting as this is, those with a magnifying glass may take interest in the slight increase in the diffusion of opinions by meeting participants around the average inflation expectation. Under the hood, is the Fed a little bit more uncertain than it was in June?

Treasury Inflation-Protected Securities (TIPS) suggest that the market may be a little bit more worried. As background, principal and interest payments on TIPS adjust for inflation. The yield difference between Treasury bonds and like-maturity TIPS ("break-even inflation") provides a proxy for the market's inflation expectations. Recently, TIPS have been suggesting inflation of 2.5% for the next five years despite the Fed's long-term goal and expectation of 2%. Does the market expect higher inflation or is it just more skeptical that the Fed will stick the proverbial landing? Probably both. TIPS yields incorporate an "inflation risk-premium", a willingness by investors to pay-up to have zero inflation risk. As such, increased concern about inflation may render investors more willing to buy TIPS, driving their prices up and yields down. Recent price movements certainly suggest investors are putting a higher price tag on inflation risk. TIPS returned an impressive 1.75% in 3Q21, whereas Treasury Bonds returned 0.09%. Other textbook inflation-hedges such as Commodities and US REITs returned 6.59% and 1.25%, well ahead of most other major asset classes.

It is understandable that those with money at risk (that is, skin in the game) will express more concern about inflation than those making economic forecasts. After all, the Fed's statement rounds up to being stimulative of growth and comes in addition to COVID-era asset purchases, which already exceed the sum of all those implemented in the aftermath of the financial crisis. And inflation is being stoked by many sources such as labor and supply shortages, abundant liquidity, low productivity growth, stimulated demand, low interest rates, relaxing lending standards, and a tolerant Central Bank.

One can easily formulate a case for higher interest rates: rising inflation may drive up bond yields, which an eventually less accommodative Fed will fight by selling bonds. Logical as this may be, it is sobering to think how such a conclusion was easy to arrive at in the aftermath of the financial crisis of 2008-2009. At that time, in spite of how inevitable rising prices seemed, inflation surprised to the downside and from 2011-2020 Long-Term Treasury Bonds (a very poor place to be during rising rates) returned 7.80% per year versus 3.84% for the US Aggregate Bond Index, handsomely rewarding the anti-inflation bet. While much of the uncertainty around inflation is understandably skewed to the upside, inflation dynamics have amassed an impressive track record at confounding the experts. Those planning to heavily tilt their portfolios to inflation-sensitive assets may wish to keep in mind that this trade has surprised and disappointed investors before.

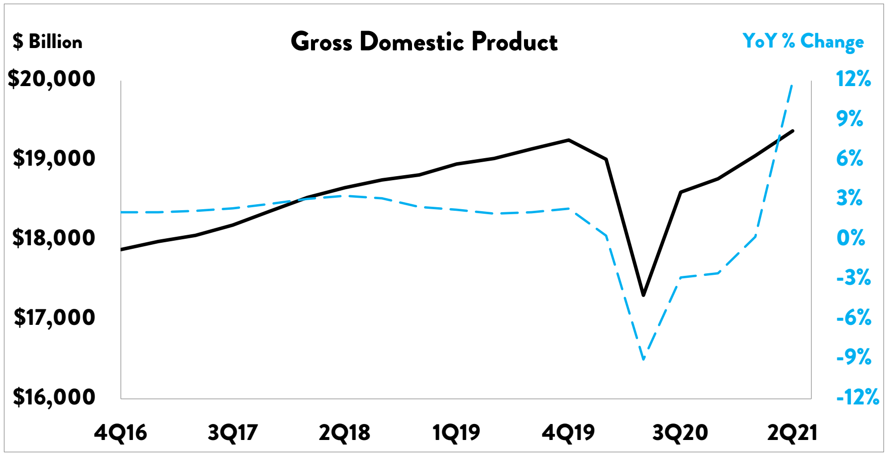
GLOBAL ECONOMIC LANDSCAPE

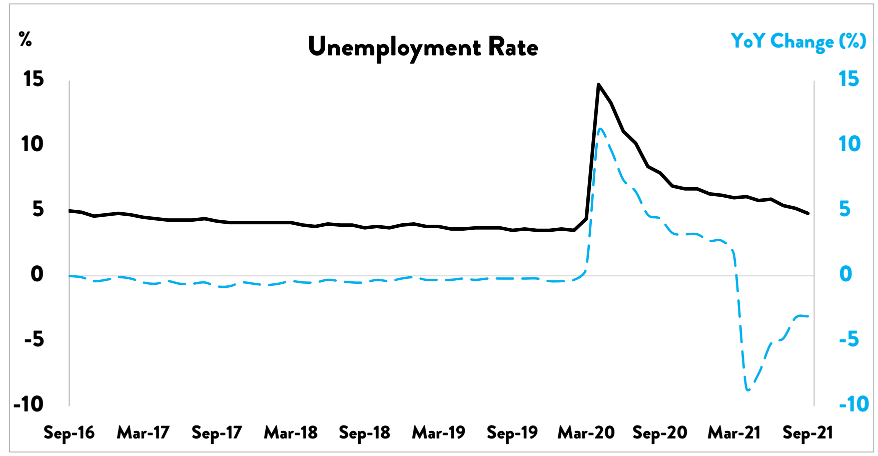
- The International Monetary Fund (IMF) forecast that the global economy will grow by 6.0% in 2021 and 4.9% in 2022, is essentially unchanged from its April forecast. However, the IMF altered the distribution of growth away from emerging economies, particularly in Asia, and towards developed ones. Public health was a large determinant for this change, as the IMF noted that roughly 40% of developed economies are fully vaccinated compared to less than 15% for emerging ones.
- Evergrande, China's premier property developer which became the world's most valuable real estate company three years ago, became emblematic of the country's difficulties with over-investment and excessive leverage. During the second quarter the market became increasingly skeptical about its ability to generate cash to pay debt, driving its bonds down to thirty cents on the dollar and rendering the stock worthless.
- Consumers within the United States continue to appear financially healthy thanks in part to ultra-low interest rates. As of 3Q21, household debt payments as a percentage of disposable income stood at 8.5%, over 35% below its peak level of 13.2% in 4Q07. Consumer assets as most recently measured stood at $159.3 trillion, or 87% higher than their previous peak levels of $85.1 trillion in 3Q07.
- Credit continues to appear likely to remain readily available in the United States. Respondents to the Fed's Senior Loan Officer Survey from July 2021 indicated a tendency towards loosening of credit terms. The survey also reported increased demand for commercial, industrial, and consumer loans after several quarters of weak demand. Increased private sector spending via credit may bolster economic activity after governmental stimulus wanes.

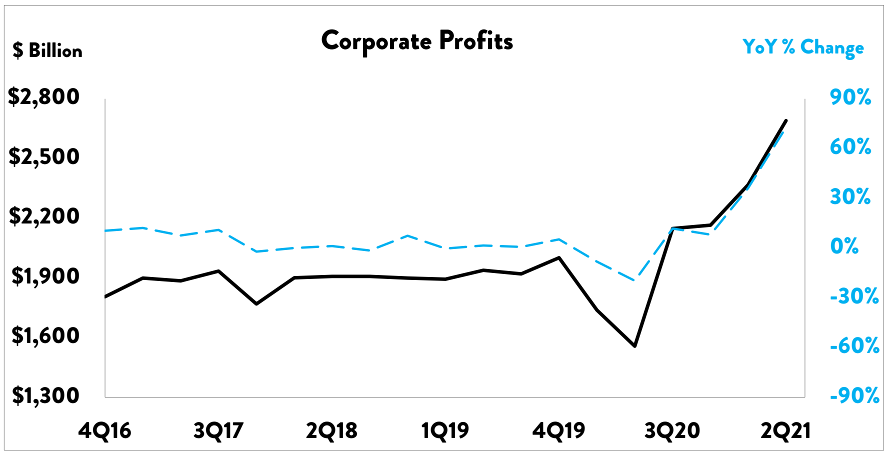
GLOBAL FINANCIAL MARKETS

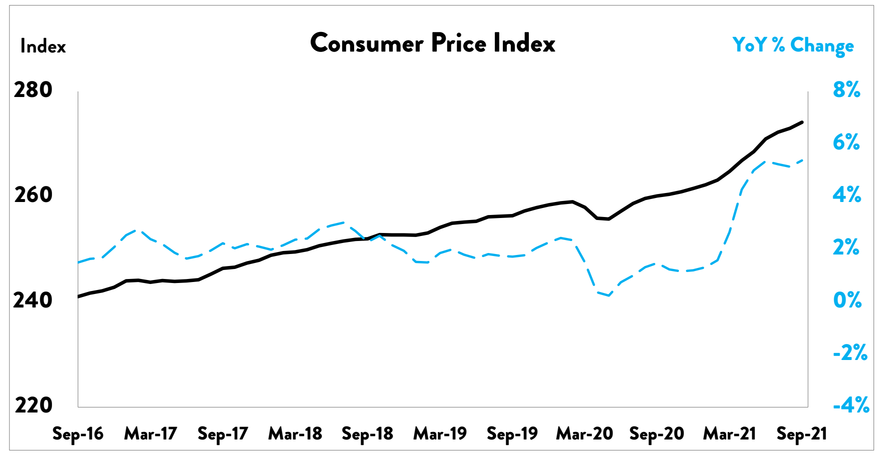
- US Large Cap Growth Stocks turned in yet another quarter of outperformance, with the Russell 1000 Growth Index returning 1.16% in 3Q21 whereas the rest of the US market returned negative. Looking forward however, US Value stocks are trading at their cheapest relative to Growth since the Tech crash of 2001. International equity markets also appear more attractively priced relative to the United States then they have been in decades.
- Bond markets generally turned in a soft and muted 3Q21, both domestically and abroad. The US market returned a mere 0.05% while the international market (hedged to the US Dollar) returned 0.09%. Certain areas such as TIPS (as mentioned), lower-rated high yield bonds, and long-duration bonds returned north 0.5%.
- Reflecting their divergence in economic growth outlooks and a relatively accommodative Fed, high yield credit risk continues to be less remunerative in the United States than emerging markets. High yield credit spreads in the United States stood at 3.15% at quarter-end versus 6.11% for emerging market corporate bonds. The difference of 2.96% is well above the ten-year average of 1.61%.

3Q2021 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	194,000	4,846,000	-20,679,000	43,333	Sep-21
Unemployment Rate	4.8%	14.7%	3.5%	5.1%	Sep-21
Median Unemployment Length (Weeks)	13.9	22.2	4.0	11.4	Sep-21
Average Hourly Earnings	$30.85	$30.85	$25.88	$27.99	Sep-21

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

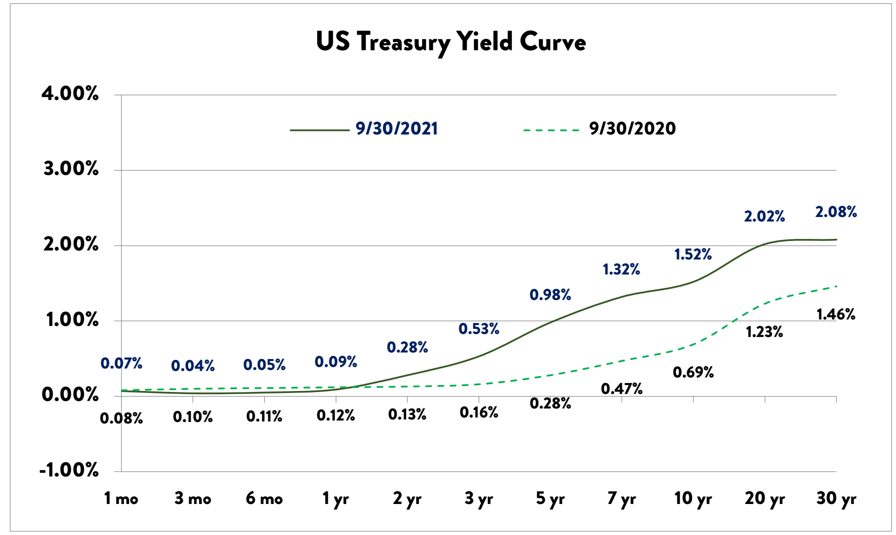
Other Prices and Indexes (Monthly)

Category	Recent	5-Yr High	5-Yr Low	% Off Peak	Date
Gas: Price per Gallon	$3.16	$3.16	$1.80	0.0%	Sep-21
Spot Oil	$71.65	$72.49	$16.55	-1.2%	Sep-21
Case-Shiller Home Price Index	270.9	270.9	189.5	42.9%*	Jul-21
Medical Care CPI	525.6	525.7	469.8	11.9%*	Sep-21

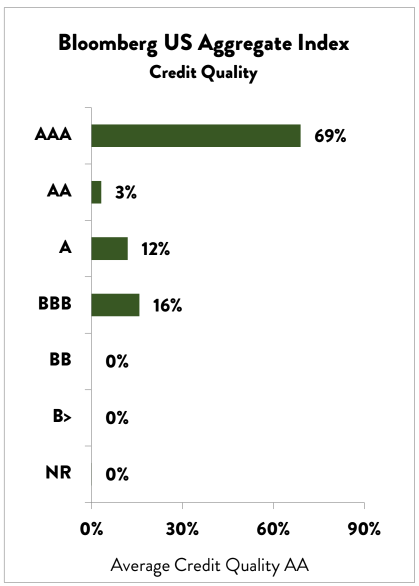
**% Off Low*

3Q2021 Bond Market Data

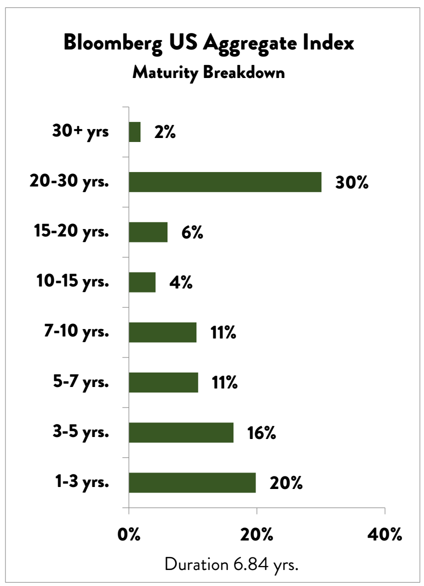
Index	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
90-Day T-Bill	0.01%	0.03%	0.06%	1.03%	1.10%	0.60%
Bloomberg US Aggregate	0.05%	-1.55%	-0.90%	5.36%	2.94%	3.01%
Bloomberg Short US Treasury	0.02%	0.06%	0.08%	1.35%	1.25%	0.72%
Bloomberg Int. US Treasury	-0.01%	-1.15%	-1.38%	4.00%	1.98%	1.81%
Bloomberg Long US Treasury	0.47%	-7.49%	-10.27%	9.22%	3.31%	4.39%
Bloomberg US TIPS	1.75%	3.51%	5.19%	7.45%	4.34%	3.12%
Bloomberg US Credit	-0.03%	-1.30%	1.45%	7.10%	4.37%	4.60%
Bloomberg US Mortgage-Backed	0.10%	-0.67%	-0.43%	3.85%	2.17%	2.41%
Bloomberg US Asset-Backed	0.05%	0.23%	0.59%	3.50%	2.36%	2.13%
Bloomberg US 20-Yr Municipal	-0.47%	1.31%	3.99%	6.19%	4.05%	4.99%
Bloomberg US High Yield	0.89%	4.53%	11.28%	6.91%	6.52%	7.42%
Bloomberg Global	-0.88%	-4.06%	-0.91%	4.24%	1.99%	1.86%
Bloomberg International	-1.59%	-5.94%	-1.15%	3.17%	1.10%	0.90%
Bloomberg Emerging Market	-0.55%	-1.14%	3.31%	5.94%	4.13%	5.69%



Source: Department of US Treasury



Source: Morningstar



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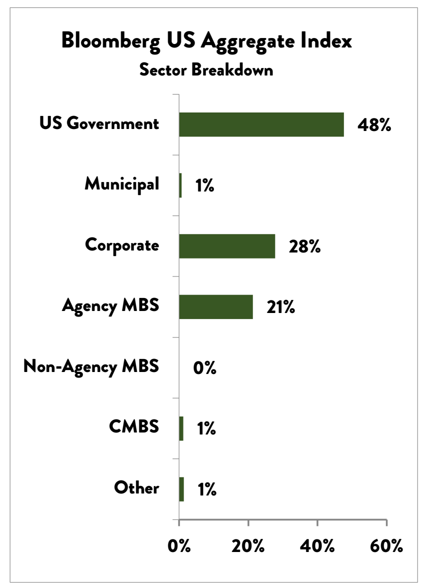

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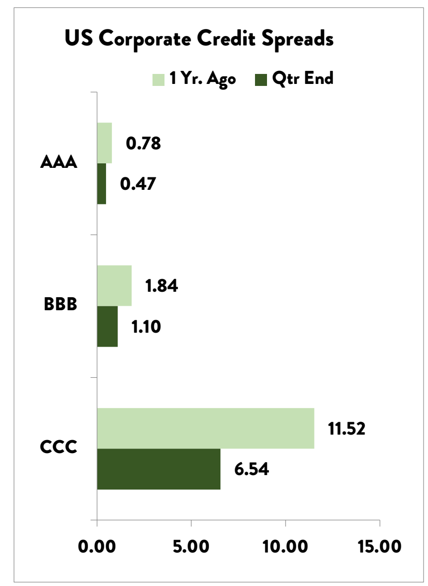


Source: Federal Reserve / Bank of America

3Q2021 US Equity Market Data

Sectors Weights/Returns (ranked by quarter performance)

S&P 500 Index

Wgt.	Sector	QTR	YTD	1 yr.
11%	Financials	2.74%	29.14%	59.13%
2%	Utilities	1.78%	4.20%	11.01%
11%	Communication Services	1.60%	21.59%	38.39%
13%	Health Care	1.43%	13.45%	22.56%
28%	Information Technology	1.34%	15.29%	28.90%
3%	Real Estate	0.88%	24.38%	30.53%
12%	Consumer Discretionary	0.01%	10.28%	19.15%
6%	Consumer Staples	-0.31%	4.69%	11.34%
3%	Energy	-1.66%	43.22%	82.99%
2%	Materials	-3.51%	10.49%	26.48%
8%	Industrials	-4.23%	11.48%	28.96%

S&P Midcap 400 Index

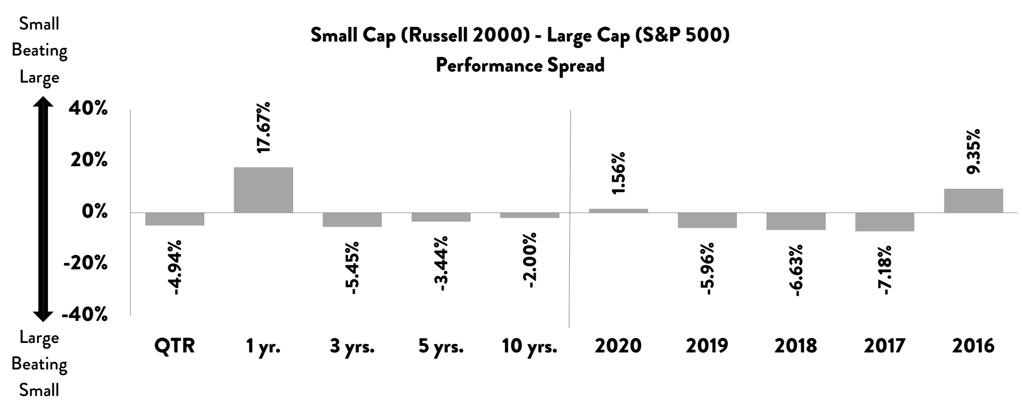
Wgt.	Sector	QTR	YTD	1 yr.
3%	Energy	5.49%	62.10%	112.92%
15%	Financials	1.83%	24.39%	65.23%
10%	Real Estate	0.71%	18.84%	41.71%
11%	Health Care	-0.37%	9.89%	30.79%
15%	Consumer Discretionary	-2.07%	22.57%	50.07%
18%	Industrials	-2.59%	15.08%	39.99%
14%	Information Technology	-2.96%	4.99%	41.62%
3%	Utilities	-3.58%	7.76%	22.69%
2%	Communication Services	-3.65%	-0.37%	25.44%
6%	Materials	-7.23%	16.36%	41.02%
3%	Consumer Staples	-8.07%	2.47%	14.81%

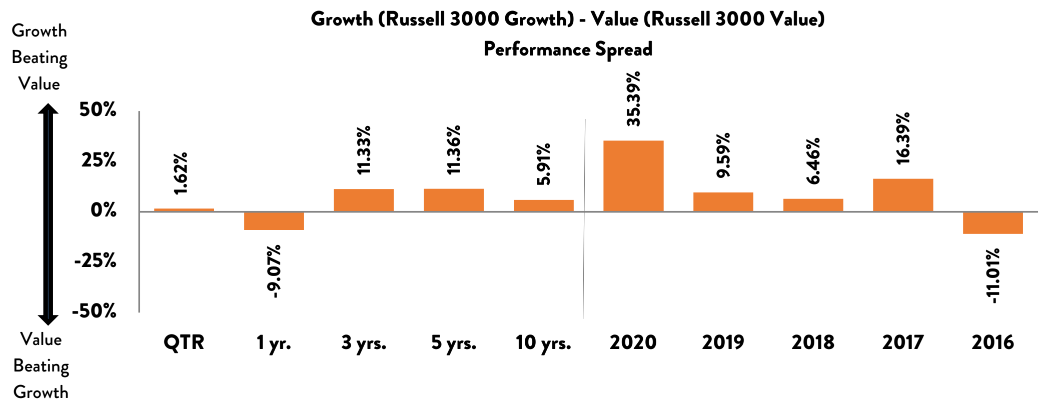
S&P Smallcap 600 Index

Wgt.	Sector	QTR	YTD	1 yr.
8%	Real Estate	1.29%	19.98%	46.37%
19%	Financials	1.02%	20.90%	61.72%
2%	Communication Services	-0.58%	31.94%	62.60%
5%	Materials	-1.72%	11.52%	62.87%
17%	Industrials	-2.10%	14.88%	46.65%
2%	Utilities	-2.24%	6.67%	23.21%
13%	Information Technology	-2.67%	14.36%	62.07%
5%	Energy	-4.90%	73.76%	154.58%
4%	Consumer Staples	-5.53%	16.49%	38.90%
12%	Health Care	-5.81%	7.74%	38.44%
14%	Consumer Discretionary	-8.04%	32.84%	72.08%

Index Performance Data

				Annualized		
Index	**QTR**	**YTD**	**1 yr.**	**3 yrs.**	**5 yrs.**	**10 yrs.**
S&P 500	0.58%	15.92%	30.00%	15.99%	16.90%	16.63%
Russell 1000 Value	-0.78%	16.14%	35.01%	10.07%	10.94%	13.51%
Russell 1000 Growth	1.16%	14.30%	27.32%	22.00%	22.84%	19.68%
Russell Mid Cap	-0.93%	15.17%	38.11%	14.22%	14.39%	15.52%
Russell Mid Cap Value	-1.01%	18.24%	42.40%	10.28%	10.59%	13.93%
Russell Mid Cap Growth	-0.76%	9.60%	30.45%	19.14%	19.27%	17.54%
Russell 2000	-4.36%	12.41%	47.68%	10.54%	13.45%	14.63%
Russell 2000 Value	-2.98%	22.92%	63.92%	8.58%	11.03%	13.22%
Russell 2000 Growth	-5.65%	2.82%	33.27%	11.70%	15.34%	15.74%
Russell 3000	-0.10%	14.99%	31.88%	16.00%	16.85%	16.60%
DJ US Select REIT	1.25%	24.48%	40.56%	8.32%	5.68%	10.53%

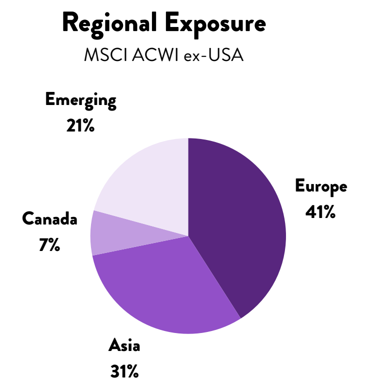




3Q2021 International Market Data

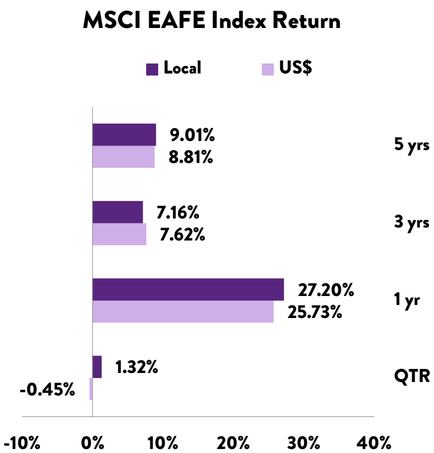
Index Performance Data (net)

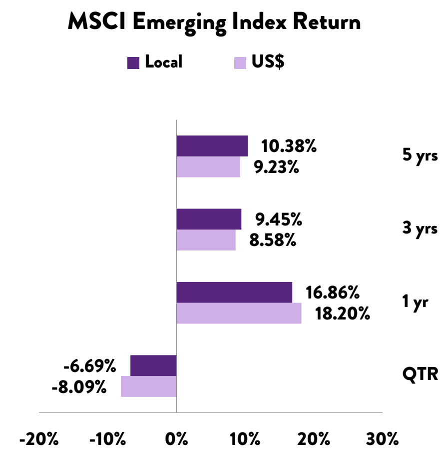
Index (US$)	QTR	YTD	1 yr.	3 yrs.	5 yrs.	10 yrs.
MSCI ACWI ex-US	**-2.99%**	**5.90%**	**23.92%**	**8.03%**	**8.94%**	**7.48%**
MSCI EAFE	**-0.45%**	**8.35%**	**25.73%**	**7.62%**	**8.81%**	**8.10%**
Europe	**-1.55%**	**10.07%**	**27.25%**	**7.81%**	**8.85%**	**8.15%**
United Kingdom	-0.30%	12.19%	31.20%	2.37%	4.82%	5.40%
Germany	-4.26%	4.48%	16.48%	5.96%	7.25%	8.49%
France	-2.03%	11.58%	34.29%	7.44%	11.04%	9.30%
Pacific	**1.55%**	**5.50%**	**23.14%**	**7.33%**	**8.85%**	**8.08%**
Japan	4.56%	5.90%	22.07%	7.54%	9.36%	8.35%
Hong Kong	-9.41%	-0.38%	15.02%	3.56%	5.85%	8.98%
Australia	-3.03%	7.16%	31.69%	8.83%	8.77%	7.19%
Canada	**-2.53%**	**17.54%**	**33.90%**	**10.16%**	**9.39%**	**5.82%**
MSCI EM	**-8.09%**	**-1.25%**	**18.20%**	**8.58%**	**9.23%**	**6.09%**
MSCI EM Latin America	**-13.26%**	**-5.55%**	**27.34%**	**-1.36%**	**1.85%**	**-1.08%**
MSCI EM Asia	**-9.59%**	**-4.15%**	**13.93%**	**10.00%**	**10.73%**	**8.52%**
MSCI EM Eur/Mid East	**7.79%**	**27.80%**	**46.11%**	**10.48%**	**10.02%**	**2.82%**
MSCI ACWI Value ex-US	**-2.32%**	**9.11%**	**31.38%**	**3.81%**	**6.43%**	**5.50%**
MSCI ACWI Growth ex-US	**-3.62%**	**2.66%**	**16.95%**	**11.94%**	**11.22%**	**9.32%**
MSCI ACWI Sm Cap ex-US	**0.00%**	**12.23%**	**33.06%**	**10.33%**	**10.28%**	**9.44%**

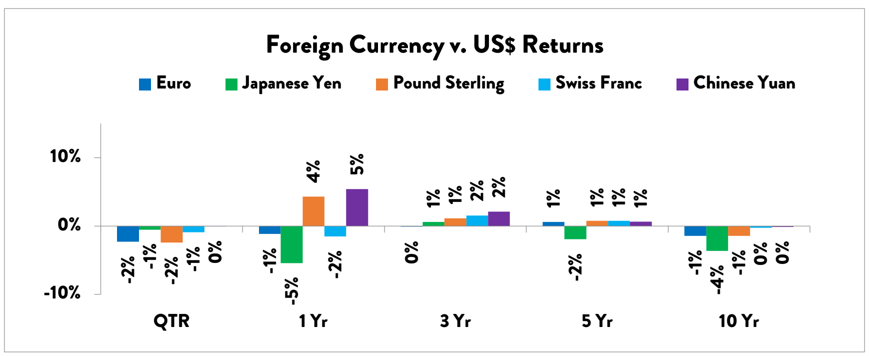


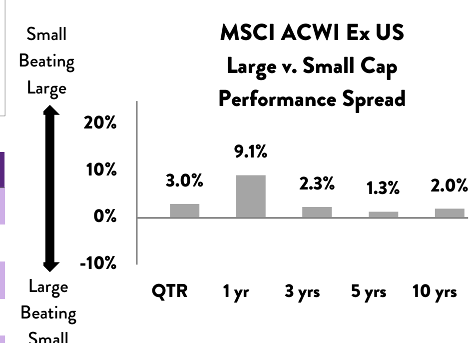
Top 10 Countries (MSCI AC World ex-USA)

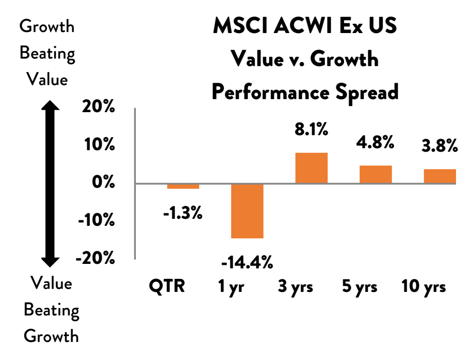
Japan	15%
China	10%
UK	9%
Canada	7%
France	7%
Switzerland	6%
Germany	6%
Australia	4%
Taiwan	4%
South Korea	4%











Exchange Rates	QTR	2Q21	1Q21	4Q20	3Q20	2Q20
Japanese Yen	111.50	111.05	110.67	103.19	105.58	107.77
Euro	0.86	0.84	0.85	0.82	0.85	0.89
British Pound	0.74	0.72	0.72	0.73	0.77	0.81
Swiss Franc	0.93	0.93	0.94	0.88	0.92	0.95
Chinese Yuan	6.44	6.46	6.55	6.53	6.79	7.07

Historical Market Returns

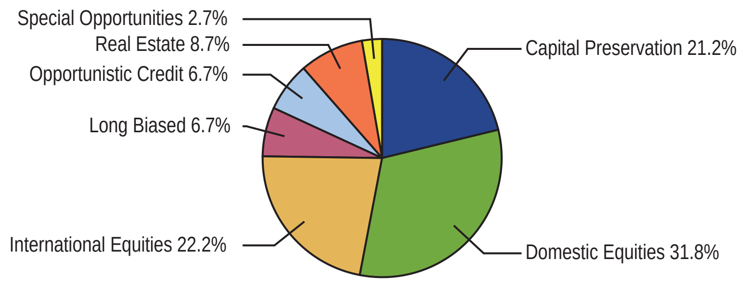
Ranked by Performance

2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	3Q21
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. 29.13%	Commod. 6.59%
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%	Large Cap 15.92%	Core Real Estate 6.42%
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 15.17%	TIPS 1.75%
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%	Core Real Estate 12.42%	High Yield 0.89%
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%	Small Cap 12.41%	Large Cap 0.58%
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%	Global Balanced 6.24%	US Bonds 0.05%
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%	Intl 5.90%	Cash 0.01%
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%	High Yield 4.53%	Global Balanced -0.31%
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%	TIPS 3.51%	Global Bonds -0.88%
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%	Cash 0.03%	Mid Cap -0.93%
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%	Emerging Markets -1.25%	Intl -2.99%
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 -1.55%	Small Cap -4.36%
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 -4.06%	Emerging Markets -8.09%

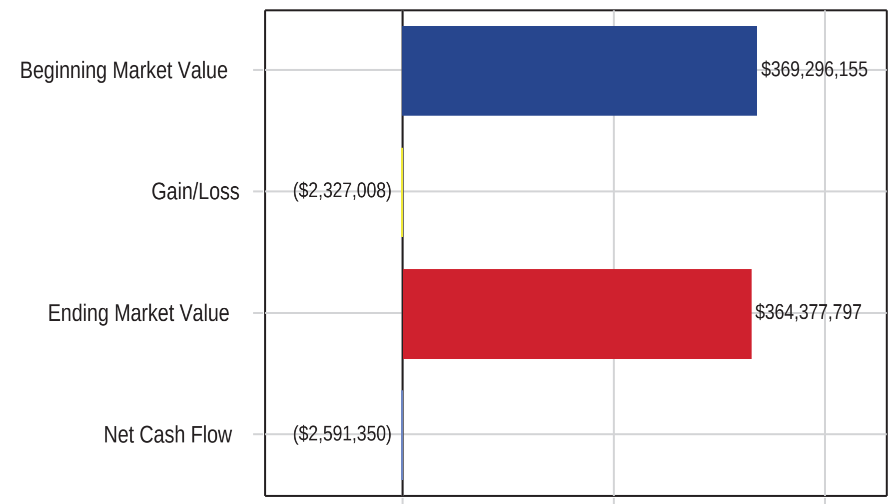
Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

Section 2

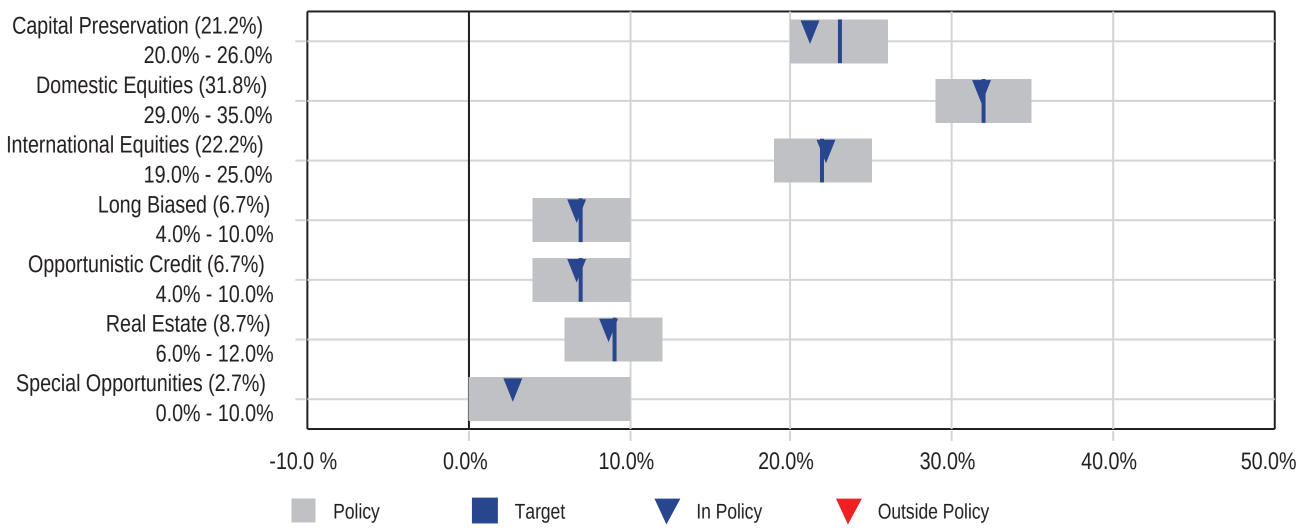
SERS Current Allocation



Current Quarter



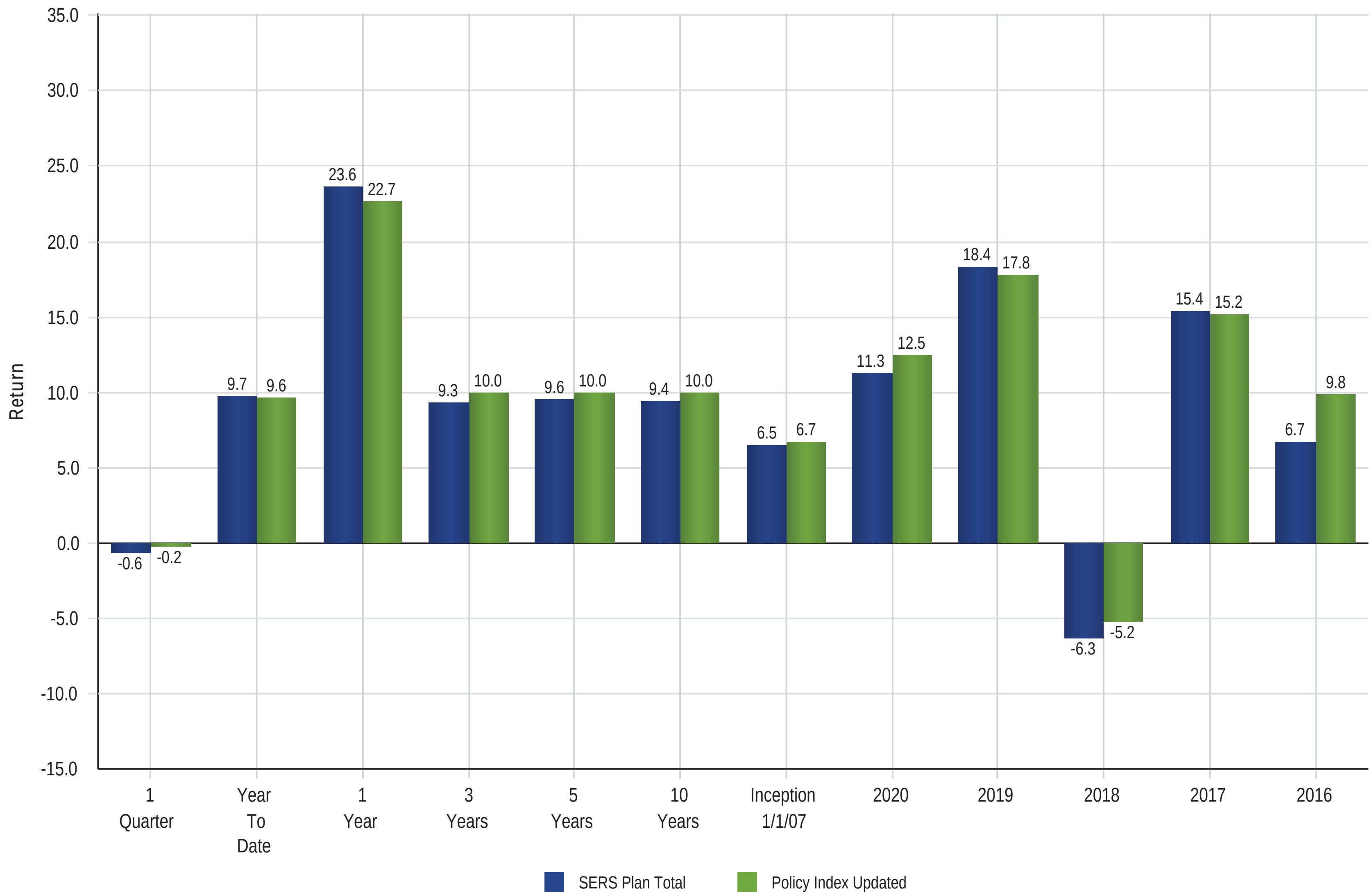
Executive Summary



Policy Breakdown

Passive Portfolios	Weight (%)
Blmbg. U.S. Aggregate	10
Blmbg. 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

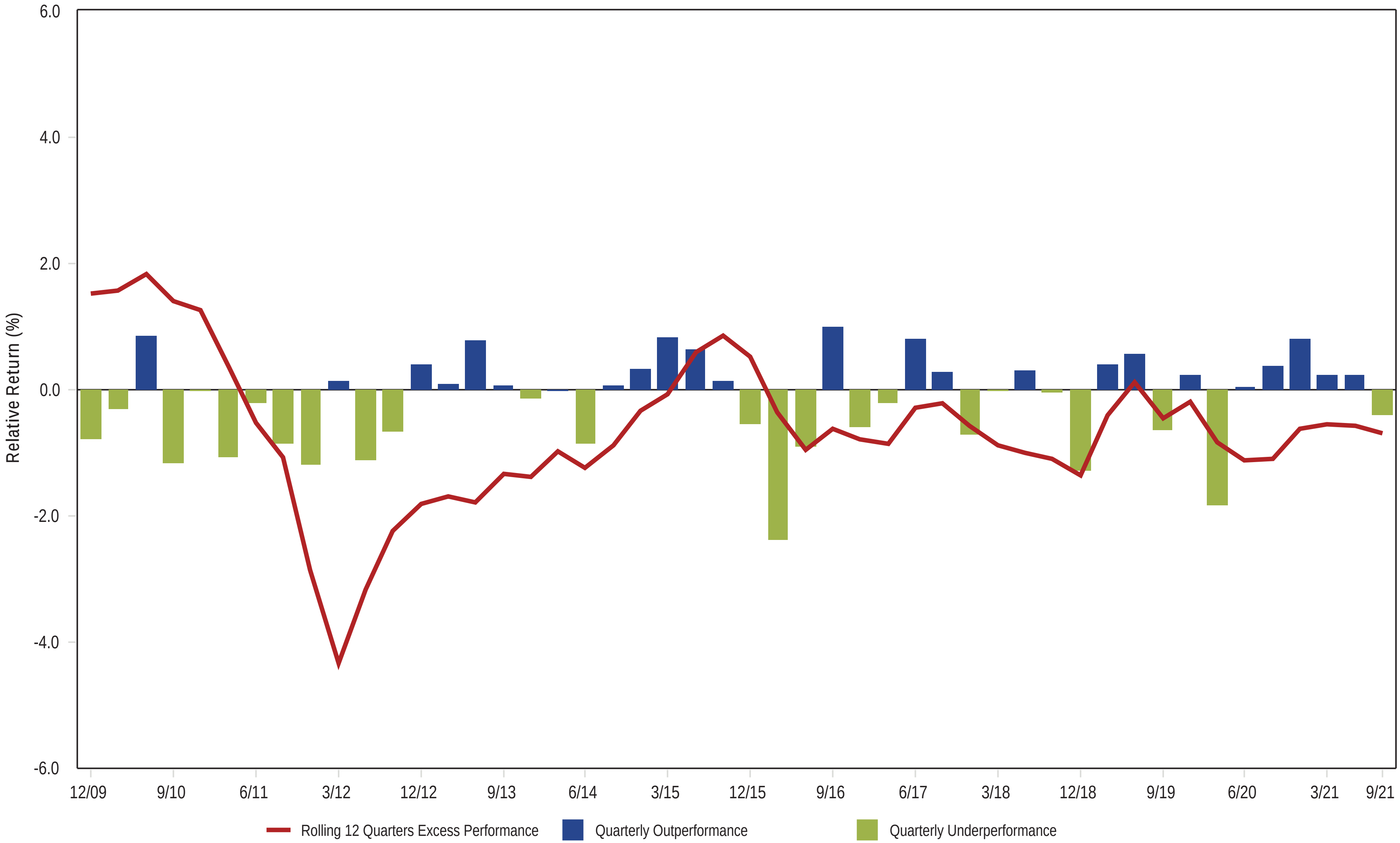
Return Summary



Performance Net of Fees.

Performance for periods longer than 1 year is annualized.

Relative Performance
Rolling 3 Year Annualized Excess Performance



HYASGROUP

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	9.29	9.98	9.56	10.02	6.49	6.73	
Cumulative Return	30.54	33.04	57.88	61.18	152.76	161.19	
Active Return	-0.40	0.00	-0.27	0.00	-0.32	0.00	
Excess Return	9.36	9.75	9.04	9.31	6.20	6.52	

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	18.02	16.59	13.84	12.76	12.39	13.15	01/01/2007
Alpha	-1.32	0.00	-1.13	0.00	0.22	0.00	
Tracking Error	1.58	0.00	1.35	0.00	2.40	0.00	
Information Ratio	-0.25	N/A	-0.20	N/A	-0.13	N/A	
Beta	1.09	1.00	1.08	1.00	0.93	1.00	
Sharpe Ratio	0.51	0.58	0.64	0.72	0.49	0.49	

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	0.996	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	**-0.64**	**9.71**	**23.65**	**9.29**	**9.56**	**9.45**	**6.49**	**11.29**	**18.35**	**-6.27**	**15.40**	**6.71**	**-0.94**	**5.34**	**01/01/2007**
Policy Index Updated	-0.24	9.63	22.66	9.98	10.02	10.02	6.73	12.48	17.77	-5.17	15.20	9.84	-2.00	5.79	
Over/Under	-0.40	0.08	0.99	-0.69	-0.46	-0.57	-0.24	-1.19	0.58	-1.10	0.20	-3.13	1.06	-0.45	
70/30 ACWI/Barclays Aggregate Bond	-0.70	7.22	18.42	10.75	10.28	9.38	6.25	14.28	21.21	-6.48	17.50	6.42	-1.30	4.77	
Over/Under	0.06	2.49	5.23	-1.46	-0.72	0.07	0.24	-2.99	-2.86	0.21	-2.10	0.29	0.36	0.57	
Corporate and Public >250m and < $1Bil Rank	86	14	7	80	47	49	59	82	69	74	52	76	42	86	
Capital Preservation	0.48	2.39	6.24	3.93	4.05	-	3.62	3.29	8.71	-0.94	5.85	8.12	-1.74	1.65	07/01/2012
Capital Preservation Index	0.57	2.67	6.47	5.79	4.44	4.35	4.18	7.23	9.09	-0.72	4.60	5.43	-0.58	4.23	
Over/Under	-0.09	-0.28	-0.23	-1.86	-0.39	-	-0.56	-3.94	-0.38	-0.22	1.25	2.69	-1.16	-2.58	
Domestic Equity	-0.48	16.29	36.89	13.87	15.27	-	14.39	17.45	29.14	-7.80	19.86	10.91	-0.32	11.10	07/01/2012
Domestic Equity Index	-0.53	15.27	35.15	14.90	16.08	16.24	15.06	19.22	30.24	-6.30	20.11	13.92	-0.06	11.44	
Over/Under	0.05	1.02	1.74	-1.03	-0.81	-	-0.67	-1.77	-1.10	-1.50	-0.25	-3.01	-0.26	-0.34	
All Cap Blend Rank	53	33	43	41	38	-	38	43	42	47	43	70	39	41	
International Equity Total	-2.60	8.12	28.68	11.68	10.92	9.63	6.06	17.63	25.02	-15.78	28.45	3.91	-1.32	-3.58	04/01/2007
International Equity Index	-3.14	6.05	24.81	8.58	9.27	7.69	4.02	12.43	21.27	-14.96	29.35	5.34	-5.49	-3.63	
Over/Under	0.54	2.07	3.87	3.10	1.65	1.94	2.04	5.20	3.75	-0.82	-0.90	-1.43	4.17	0.05	
Foreign Rank	72	43	26	23	26	29	12	25	34	55	38	22	59	30	
Long Biased	-1.28	7.71	19.62	9.95	8.16	-	6.26	16.54	12.74	2.43	1.19	-2.99	4.04	3.62	07/01/2012
HFRI Fund of Funds Composite Index	0.78	5.77	14.35	6.51	5.81	4.47	4.78	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	
Over/Under	-2.06	1.94	5.27	3.44	2.35	-	1.48	5.66	4.35	6.45	-6.58	-3.50	4.31	0.25	
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	15.52	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	
Over/Under	-1.86	-8.21	-10.38	-6.04	-8.74	-	-9.26	-1.86	-18.75	6.81	-20.64	-14.95	2.66	-10.07	
Opportunistic Credit	2.69	16.57	27.72	2.89	4.59	-	5.33	1.81	1.14	-5.68	7.08	14.52	2.35	2.32	10/01/2013
HFRI ED: Distressed/Restructuring Index	0.16	14.78	27.12	7.61	7.82	6.36	5.23	11.82	2.94	-1.70	6.25	15.15	-8.06	-1.39	
Over/Under	2.53	1.79	0.60	-4.72	-3.23	-	0.10	-10.01	-1.80	-3.98	0.83	-0.63	10.41	3.71	

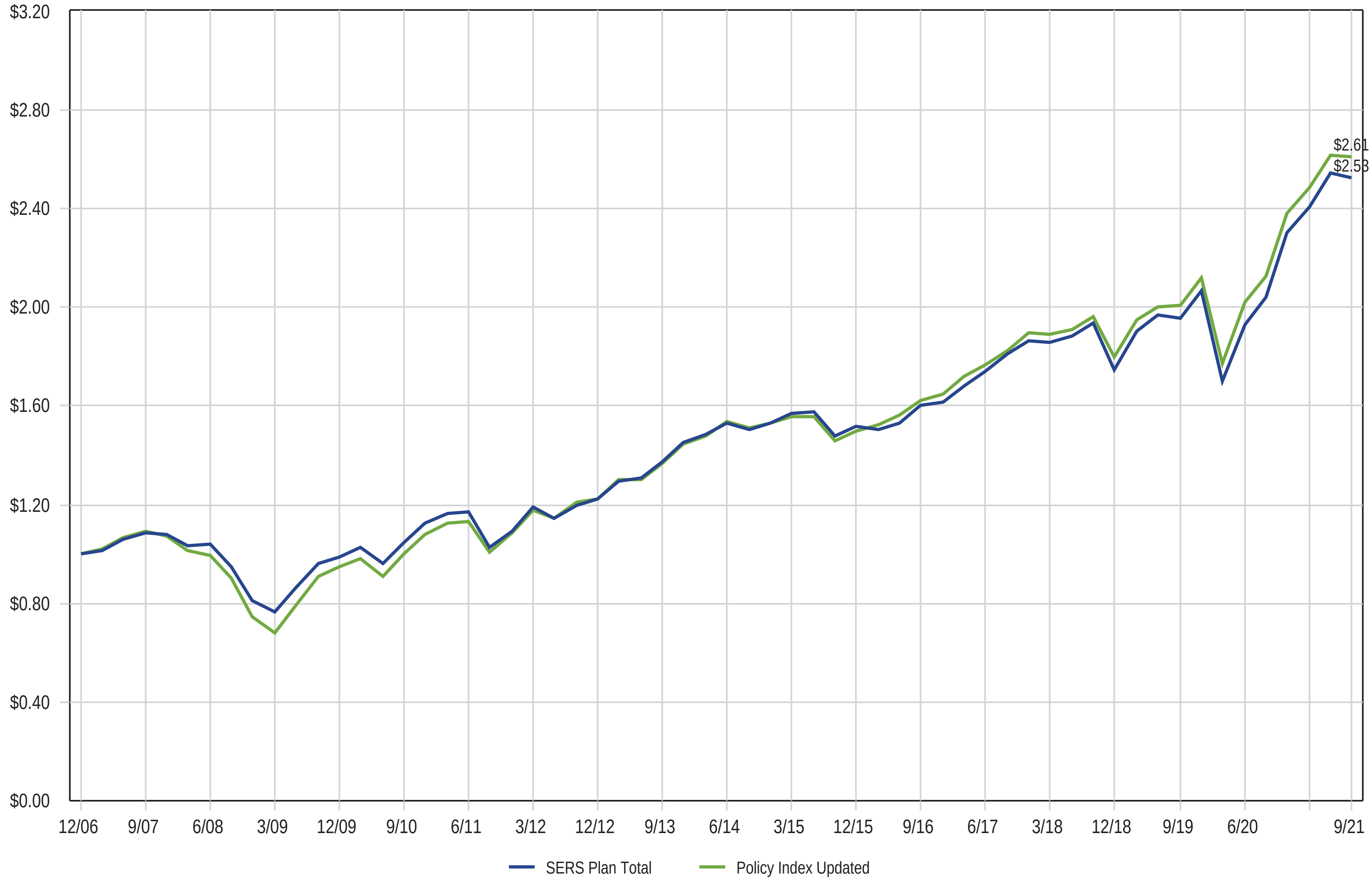
Capital Preservation Index: Blmbg.Aggregate: 43.5%; HFRI Conservative: 34.8% Blmbg.High Yield: 21.8%
Domestic Equity Index: S&P 500: 65.63%; Russell 2500: 34.37%
International Index: MSCI ACWI ex US: 68.2%; MSCI ACWI ex US Small Cap: 18.2%; MSCI Emerging Mkts: 13.6%

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	2.57	15.00	19.12	8.93	8.02	12.09	6.16	-2.65	16.62	3.68	10.01	8.09	6.66	25.00	04/01/2007
NCREIF ODCE VW NET	6.41	12.41	13.64	6.13	6.56	8.92	5.20	0.34	4.39	7.36	6.66	7.79	13.95	11.46	
Over/Under	-3.84	2.59	5.48	2.80	1.46	3.17	0.96	-2.99	12.23	-3.68	3.35	0.30	-7.29	13.54	
FTSE NAREIT All REITs Index	0.15	21.37	32.51	11.17	8.28	11.94	6.15	-5.86	28.07	-4.10	9.27	9.28	2.29	27.15	
Over/Under	2.42	-6.37	-13.39	-2.24	-0.26	0.15	0.01	3.21	-11.45	7.78	0.74	-1.19	4.37	-2.15	
Real Estate Rank	14	88	96	77	36	20	37	27	95	6	10	22	6	80	
Special Opportunities	-9.85	-12.95	3.04	-2.13	1.43	-	4.82	10.22	10.54	-11.43	25.32	-21.90	2.13	25.88	07/01/2012
Russell 3000 Index	-0.10	14.99	31.88	16.00	16.85	16.60	15.48	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	
Over/Under	-9.75	-27.94	-28.84	-18.13	-15.42	-	-10.66	-10.67	-20.48	-6.19	4.19	-34.64	1.65	13.32	

Capital Preservation Index: Blmbg.Aggregate: 43.5%; HFRI Conservative: 34.8% Blmbg.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%

Growth of A Dollar

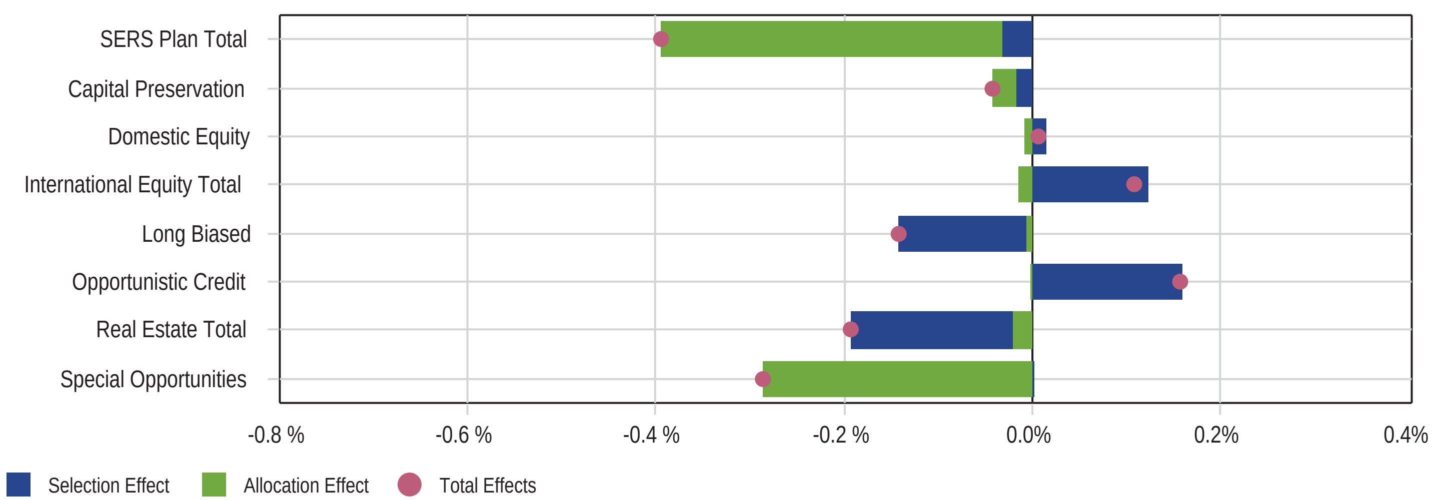


Calculation based on quarterly periodicity.

Attribution Summary
1 Quarter Ending September 30, 2021

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	0.48	0.57	-0.09	-0.02	-0.02	-0.04
Domestic Equity	-0.48	-0.53	0.05	0.02	-0.01	0.01
International Equity Total	-2.60	-3.14	0.54	0.12	-0.01	0.11
Long Biased	-1.28	0.78	-2.06	-0.14	-0.01	-0.14
Opportunistic Credit	2.69	0.16	2.52	0.16	0.00	0.16
Real Estate Total	2.57	4.49	-1.92	-0.17	-0.02	-0.19
Special Opportunities	-9.85	-0.10	-9.75	0.00	-0.29	-0.29
SERS Plan Total	-0.64	-0.24	-0.40	-0.03	-0.36	-0.40

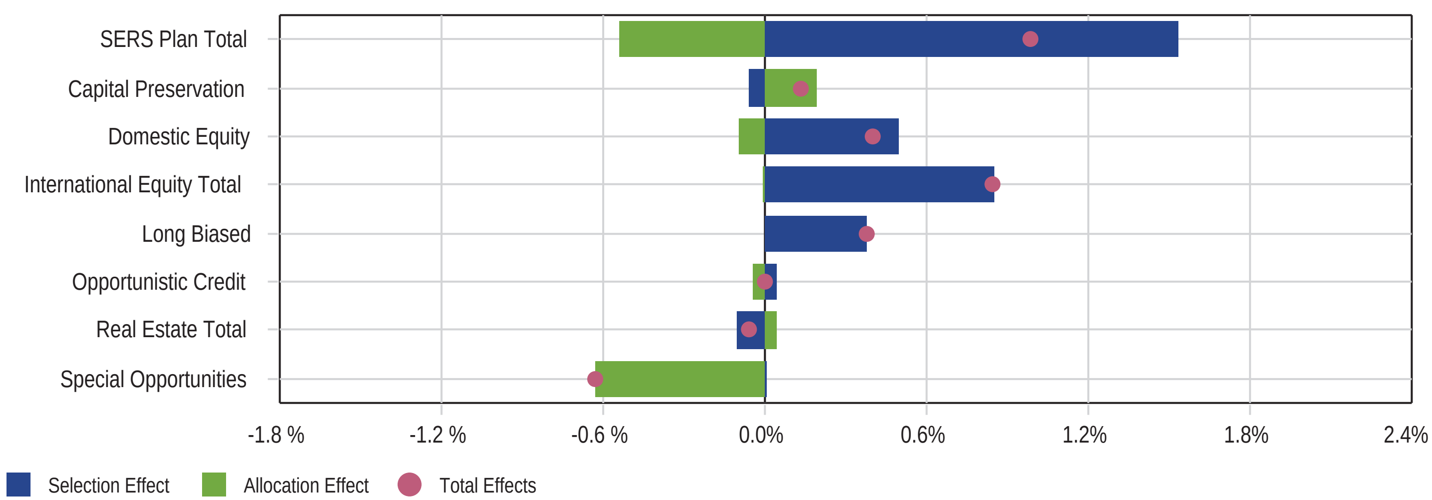
Attribution Effects
1 Quarter Ending September 30, 2021



Attribution Summary
1 Year Ending September 30, 2021

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	6.24	6.47	-0.22	-0.06	0.19	0.13
Domestic Equity	36.89	35.15	1.74	0.49	-0.10	0.40
International Equity Total	28.68	24.81	3.87	0.85	-0.01	0.84
Long Biased	19.62	14.35	5.27	0.38	0.00	0.38
Opportunistic Credit	27.72	27.12	0.60	0.04	-0.04	0.00
Real Estate Total	19.12	20.01	-0.89	-0.10	0.05	-0.06
Special Opportunities	3.04	31.88	-28.84	0.00	-0.63	-0.63
SERS Plan Total	23.65	22.66	0.99	1.61	-0.54	0.99

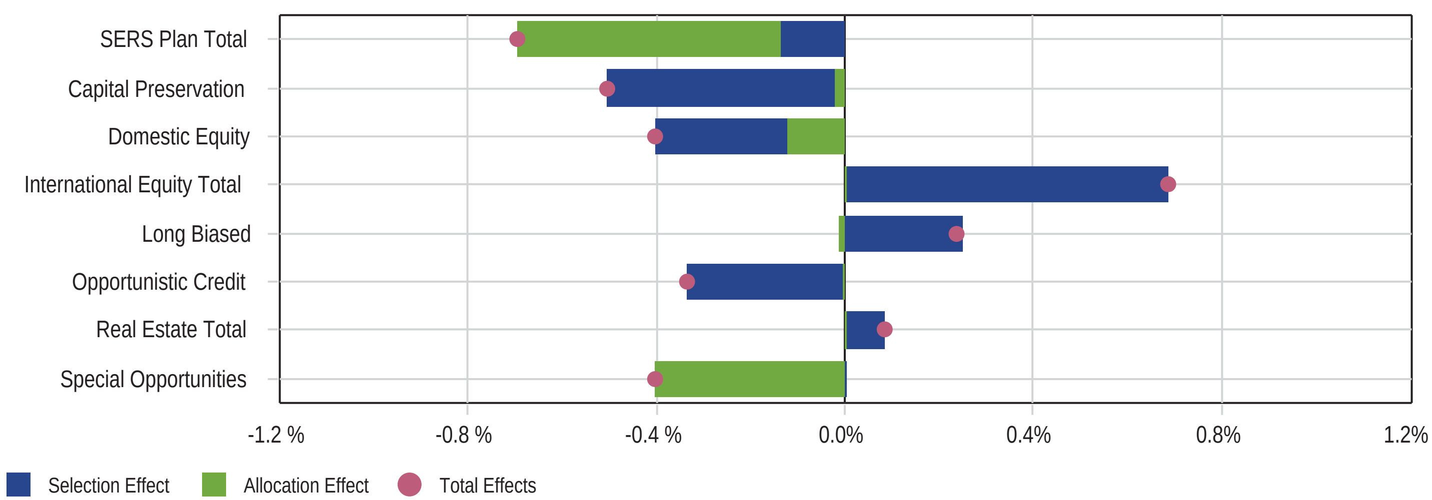
Attribution Effects
1 Year Ending September 30, 2021



Attribution Summary
3 Years Ending September 30, 2021

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	3.93	5.79	-1.86	-0.48	-0.02	-0.50
Domestic Equity	13.87	14.90	-1.03	-0.28	-0.12	-0.40
International Equity Total	11.68	8.58	3.10	0.68	0.00	0.69
Long Biased	9.95	6.51	3.44	0.25	-0.01	0.24
Opportunistic Credit	2.89	7.61	-4.72	-0.33	0.00	-0.33
Real Estate Total	8.93	7.80	1.13	0.08	0.00	0.09
Special Opportunities	-2.13	16.00	-18.13	0.00	-0.40	-0.40
SERS Plan Total	9.29	9.98	-0.69	-0.08	-0.56	-0.69

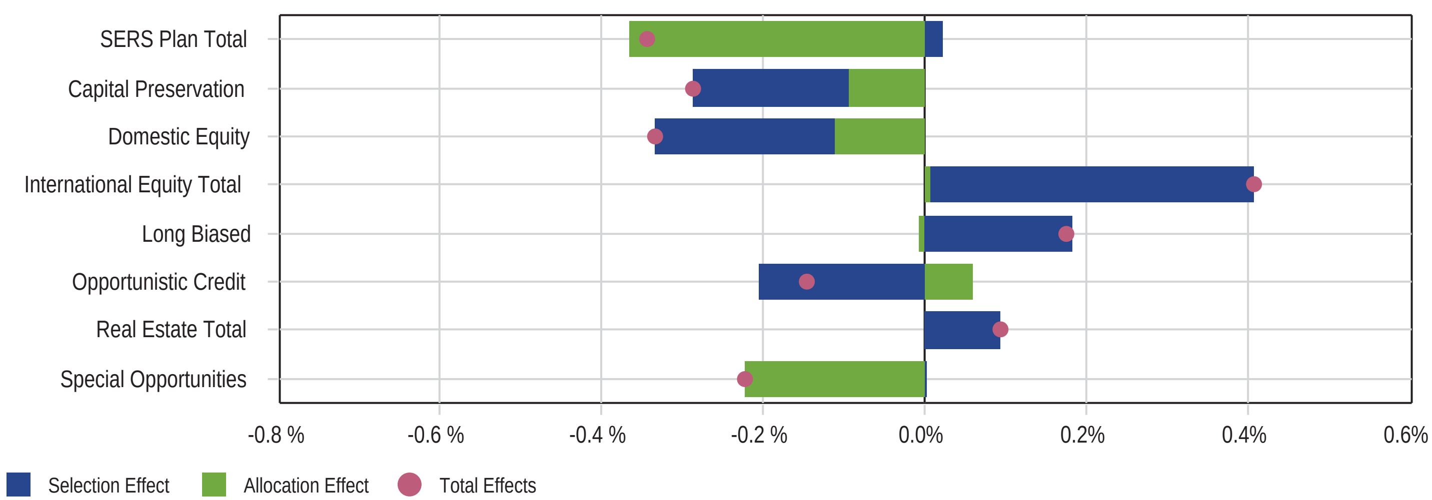
Attribution Effects
3 Years Ending September 30, 2021



Attribution Summary
January 1, 2017 To September 30, 2021

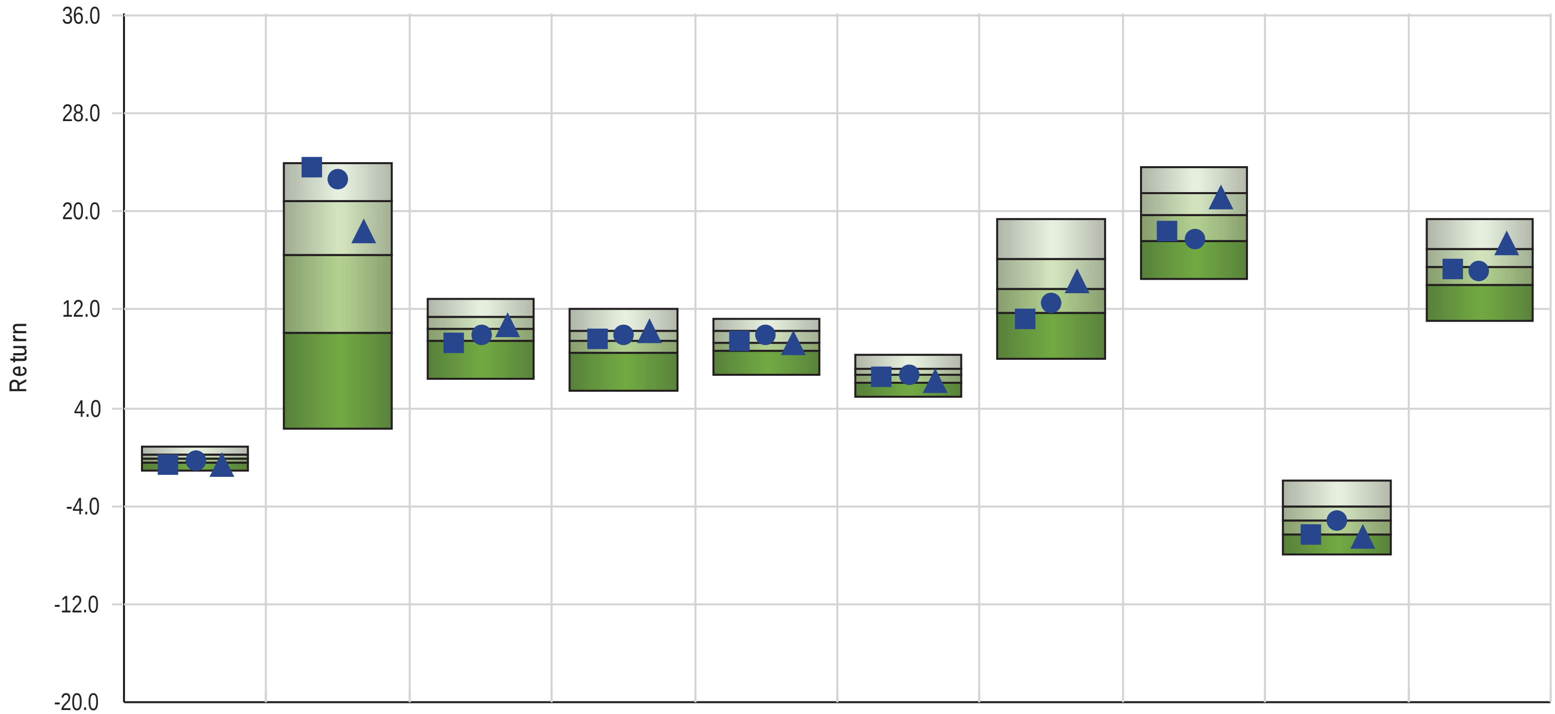
	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Total Effect (%)
Capital Preservation	4.01	4.76	-0.75	-0.19	-0.09	-0.29
Domestic Equity	15.09	15.88	-0.80	-0.22	-0.11	-0.33
International Equity Total	12.09	10.26	1.83	0.40	0.01	0.41
Long Biased	8.40	5.93	2.46	0.18	-0.01	0.18
Opportunistic Credit	4.14	7.01	-2.88	-0.21	0.06	-0.14
Real Estate Total	8.74	7.55	1.20	0.09	0.00	0.10
Special Opportunities	3.49	16.79	-13.30	0.00	-0.22	-0.22
SERS Plan Total	9.86	10.20	-0.34	0.06	-0.37	-0.34

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



HYASGROUP

Corporate and Public >250m and < $1Bil

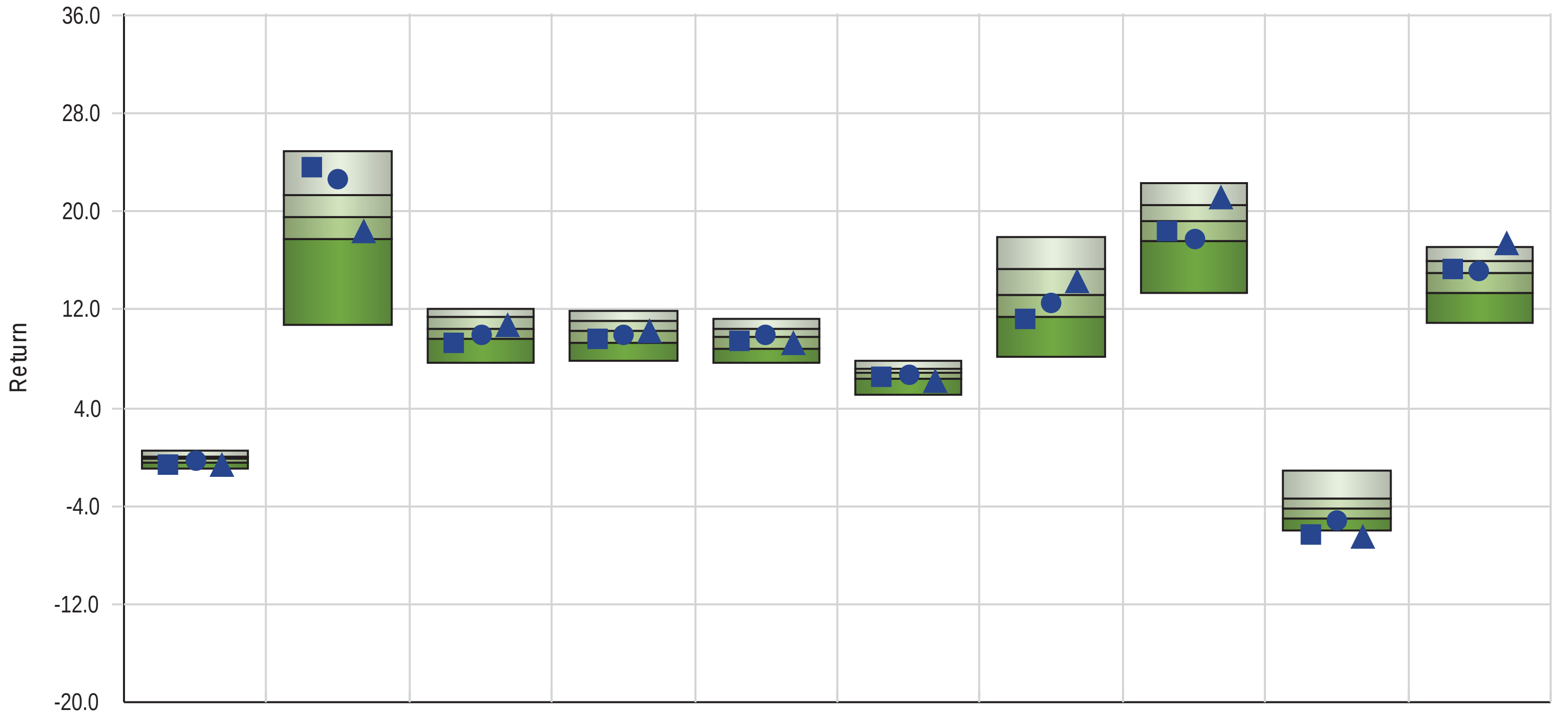


	1 Quarter		1 Year		3 Years		5 Years		10 Years		Since Inception		2020		2019		2018		2017	
■ SERS Plan Total	-0.6	(86)	23.6	(7)	9.3	(80)	9.6	(47)	9.4	(49)	6.5	(59)	11.3	(82)	18.4	(69)	-6.3	(74)	15.4	(52)
● Policy Index Updated	-0.2	(60)	22.7	(15)	10.0	(63)	10.0	(32)	10.0	(30)	6.7	(50)	12.5	(68)	17.8	(74)	-5.2	(49)	15.2	(54)
▲ 70/30 ACWI/Barclays Aggregate Bond	-0.7	(87)	18.4	(44)	10.8	(45)	10.3	(27)	9.4	(50)	6.2	(69)	14.3	(47)	21.2	(30)	-6.5	(79)	17.5	(18)

	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	2020	2019	2018	2017
5th Percentile	0.9	24.0	12.9	12.0	11.3	8.3	19.4	23.6	-1.9	19.4
1st Quartile	0.2	20.8	11.4	10.4	10.2	7.2	16.2	21.5	-4.1	16.9
Median	-0.1	16.5	10.5	9.4	9.4	6.6	13.8	19.7	-5.2	15.5
3rd Quartile	-0.5	10.1	9.5	8.4	8.6	6.1	11.8	17.7	-6.4	14.1
95th Percentile	-1.0	2.3	6.4	5.4	6.7	5.0	7.9	14.6	-8.0	11.1
Population	268	265	243	232	192	140	308	316	255	163

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

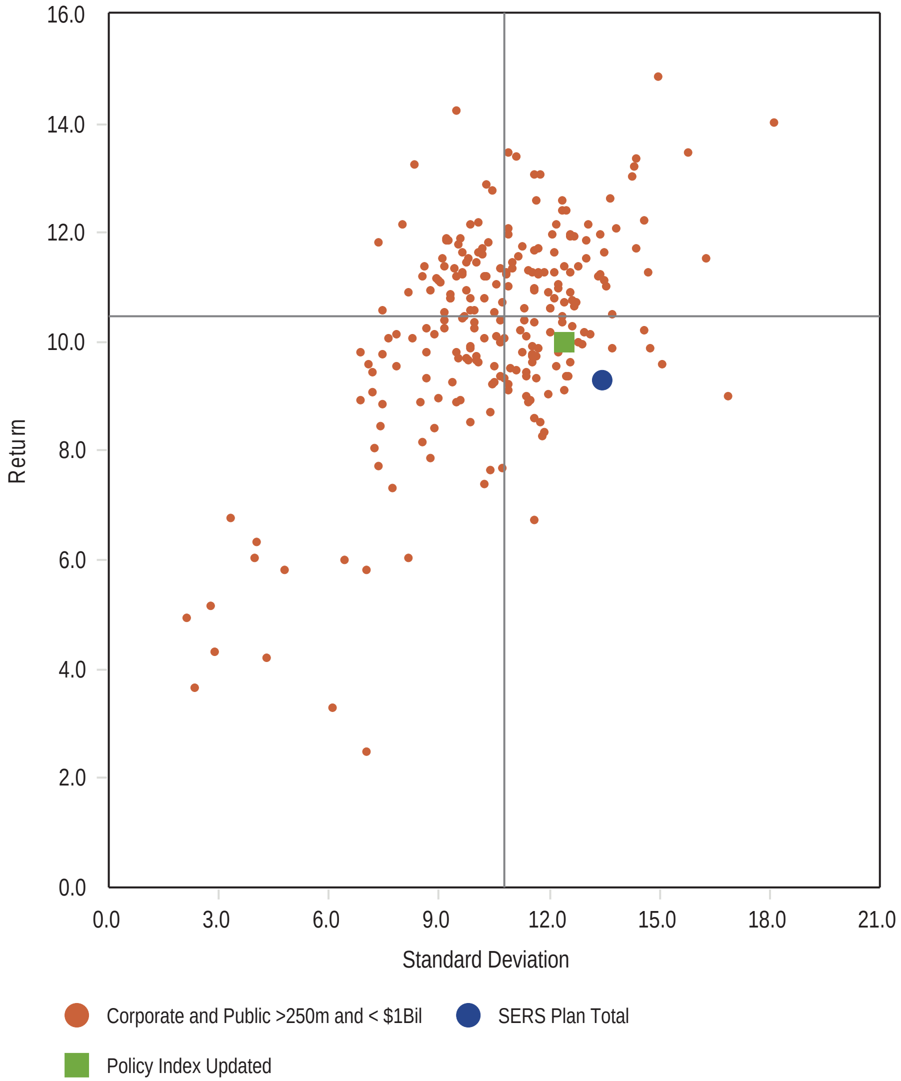
IM Public > $50 mm and < $250mm



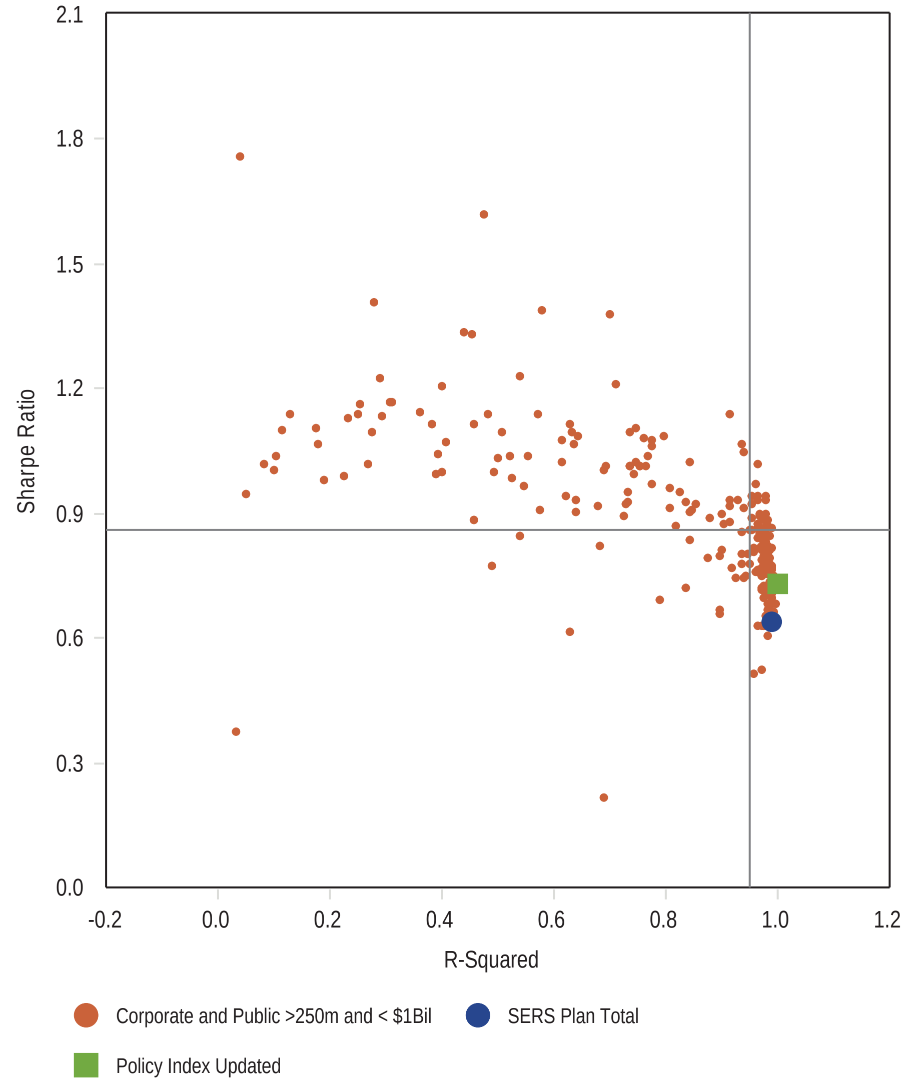
	1 Quarter	1 Year	3 Years	5 Years	10 Years	Since Inception	2020	2019	2018	2017
■ SERS Plan Total	-0.6 (88)	23.6 (8)	9.3 (80)	9.6 (69)	9.4 (54)	6.5 (72)	11.3 (78)	18.4 (64)	-6.3 (96)	15.4 (40)
● Policy Index Updated	-0.2 (57)	22.7 (17)	10.0 (61)	10.0 (60)	10.0 (37)	6.7 (64)	12.5 (59)	17.8 (74)	-5.2 (79)	15.2 (45)
▲ 70/30 ACWI/Barclays Aggregate Bond	-0.7 (90)	18.4 (70)	10.8 (39)	10.3 (52)	9.4 (55)	6.2 (80)	14.3 (40)	21.2 (16)	-6.5 (97)	17.5 (4)
5th Percentile	0.5	24.9	12.1	12.0	11.2	7.8	17.9	22.3	-1.2	17.1
1st Quartile	0.1	21.3	11.4	11.1	10.4	7.3	15.4	20.6	-3.4	16.0
Median	-0.2	19.6	10.5	10.3	9.7	6.8	13.3	19.2	-4.3	14.9
3rd Quartile	-0.4	17.8	9.6	9.3	8.8	6.4	11.4	17.6	-5.0	13.4
95th Percentile	-1.0	10.7	7.7	7.8	7.7	5.1	8.1	13.3	-6.0	10.9
Population	195	194	188	174	139	102	242	235	210	132

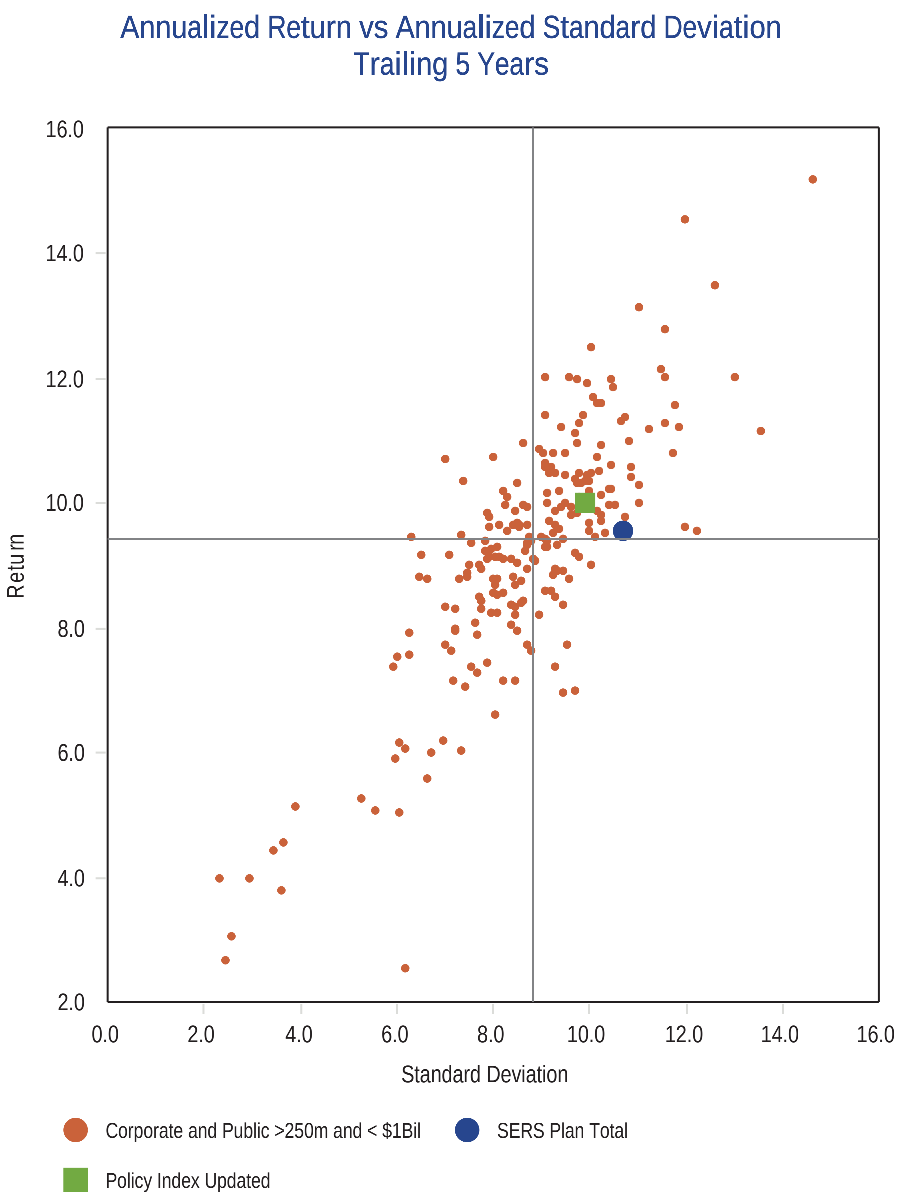
Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

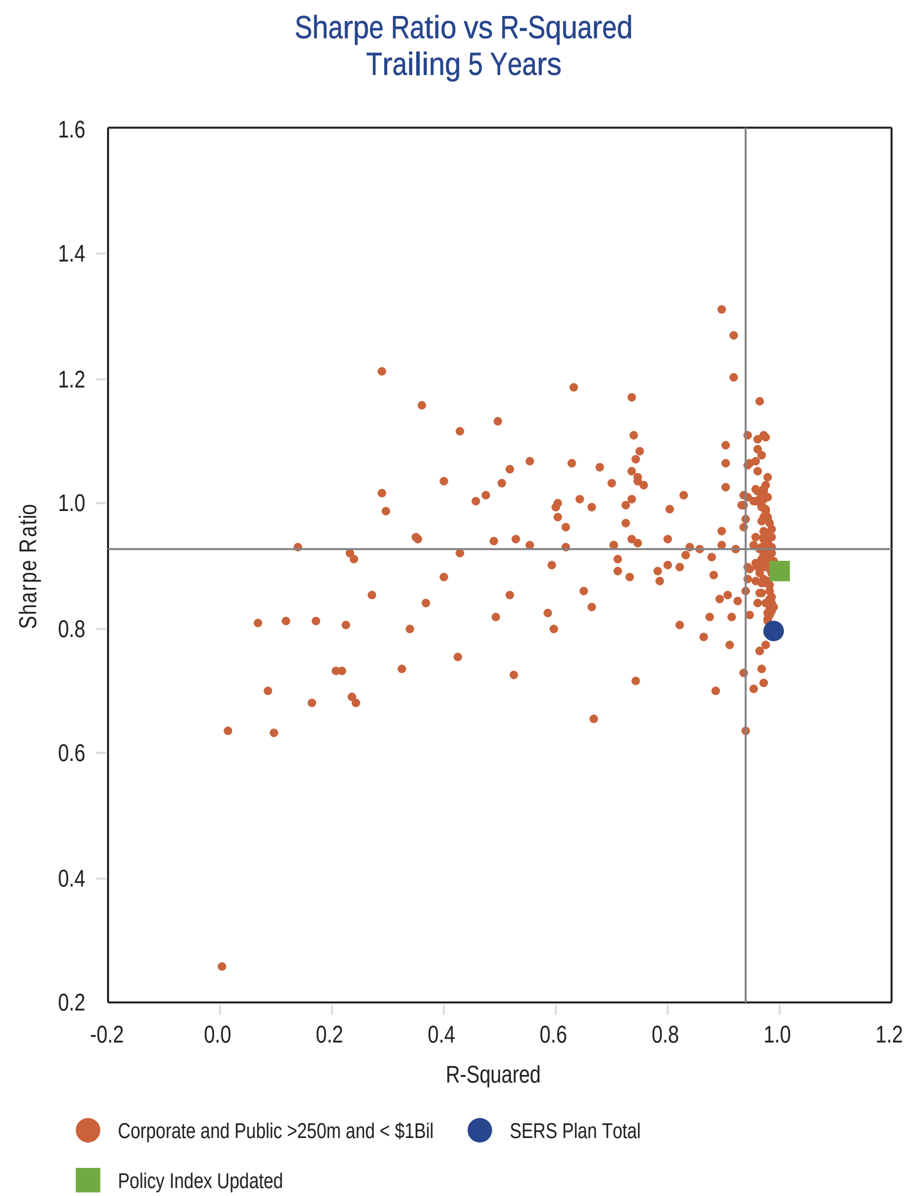
Annualized Return vs Annualized Standard Deviation
Trailing 3 Years



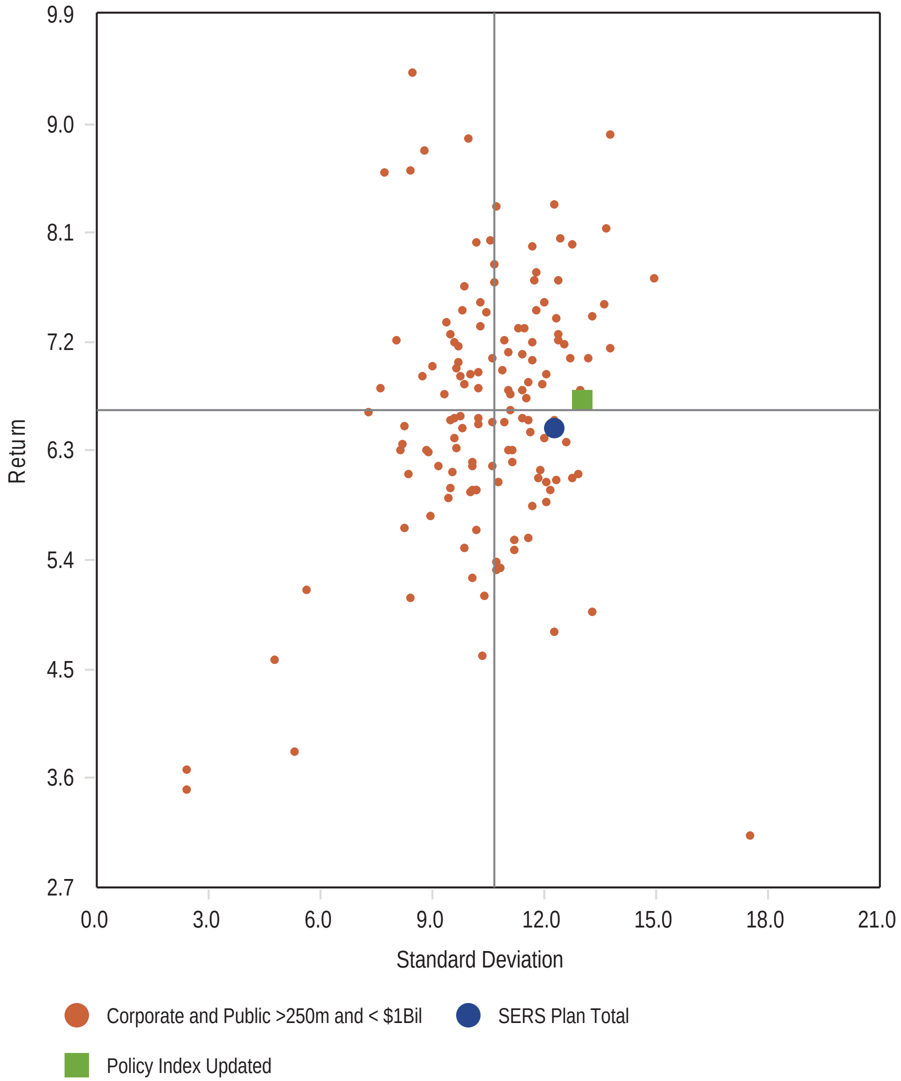
Sharpe Ratio vs R-Squared
Trailing 3 Years



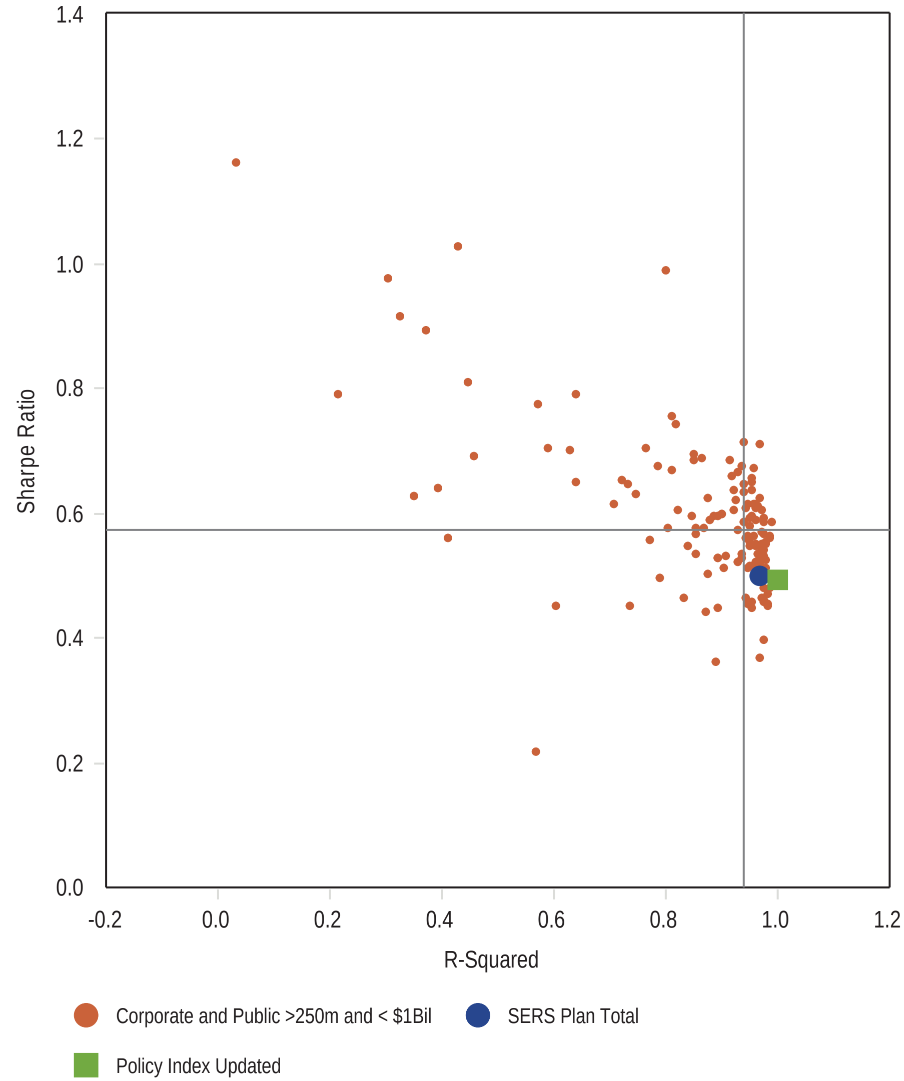

Annualized Return vs Annualized Standard Deviation
Trailing 5 Years
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
Return
0.0
2.0
4.0
6.0
8.0
10.0
12.0
14.0
16.0
Standard Deviation
Corporate and Public >250m and < $1Bil
SERS Plan Total
Policy Index Updated


Sharpe Ratio vs R-Squared
Trailing 5 Years
1.6
1.4
1.2
1.0
0.8
0.6
0.4
0.2
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
Since Inception 1/1/2007



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



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	0.48	2.39	6.24	3.93	4.05	3.62	3.29	8.71	-0.94	5.85	8.12	-1.74	07/01/2012
Capital Preservation Index	0.57	2.67	6.47	5.79	4.44	4.18	7.23	9.09	-0.72	4.60	5.43	-0.58	
Over/Under	-0.09	-0.28	-0.23	-1.86	-0.39	-0.56	-3.94	-0.38	-0.22	1.25	2.69	-1.16	
Total Return Bond	0.14	-0.71	0.97	6.31	3.80	3.80	9.29	9.38	-0.09	4.20	-	-	10/01/2016
Blmbg. U.S. Aggregate	0.05	-1.56	-0.90	5.35	2.94	2.94	7.51	8.72	0.01	3.54	2.65	0.55	
Over/Under	0.09	0.85	1.87	0.96	0.86	0.86	1.78	0.66	-0.10	0.66	-	-	
Intermediate Core Bond Rank	17	18	11	9	5	5	14	19	35	15	-	-	
High Yield	0.70	5.70	14.32	4.18	5.00	5.08	3.04	9.71	-3.46	8.22	16.67	-7.05	07/01/2012
Blmbg. U.S. Corp: High Yield Index	0.89	4.53	11.28	6.91	6.52	6.50	7.11	14.32	-2.08	7.50	17.13	-4.47	
Over/Under	-0.19	1.17	3.04	-2.73	-1.52	-1.42	-4.07	-4.61	-1.38	0.72	-0.46	-2.58	
High Yield Bond Rank	50	17	10	93	78	77	84	88	69	13	10	90	
Absolute Return	0.68	4.45	8.49	1.78	3.36	3.48	-2.62	8.10	-1.11	5.33	7.75	0.29	07/01/2012
HFRI FOF: Conservative Index	1.01	6.91	13.15	5.40	4.88	4.24	6.47	6.30	-0.87	4.12	1.89	0.37	
Over/Under	-0.33	-2.46	-4.66	-3.62	-1.52	-0.76	-9.09	1.80	-0.24	1.21	5.86	-0.08	
Blmbg. U.S. Aggregate	0.05	-1.56	-0.90	5.35	2.94	2.87	7.51	8.72	0.01	3.54	2.65	0.55	
Over/Under	0.63	6.01	9.39	-3.57	0.42	0.61	-10.13	-0.62	-1.12	1.79	5.10	-0.26	
Domestic Equity	-0.48	16.29	36.89	13.87	15.27	14.39	17.45	29.14	-7.80	19.86	10.91	-0.32	07/01/2012
Domestic Equity Index	-0.53	15.27	35.15	14.90	16.08	15.06	19.22	30.24	-6.30	20.11	13.92	-0.06	
Over/Under	0.05	1.02	1.74	-1.03	-0.81	-0.67	-1.77	-1.10	-1.50	-0.25	-3.01	-0.26	
All Cap Blend Rank	53	33	43	41	38	38	43	42	47	43	70	39	
Domestic Large Cap Equity	0.39	18.24	35.76	15.19	16.08	9.89	17.47	30.06	-7.70	22.54	8.24	-0.32	04/01/2007
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	10.19	18.40	31.49	-4.38	21.83	11.96	1.38	
Over/Under	-0.19	2.32	5.76	-0.80	-0.82	-0.30	-0.93	-1.43	-3.32	0.71	-3.72	-1.70	
Large Blend Rank	39	9	10	50	48	36	53	53	76	21	80	61	

	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	-2.07	12.82	39.65	11.40	13.70	13.69	17.46	27.27	-8.05	14.91	15.37	-0.39	07/01/2012
Russell 2500 Index	-2.68	13.83	45.03	12.47	14.25	13.91	19.99	27.77	-10.00	16.81	17.59	-2.90	
Over/Under	0.61	-1.01	-5.38	-1.07	-0.55	-0.22	-2.53	-0.50	1.95	-1.90	-2.22	2.51	
SMID Blend Rank	53	76	82	27	22	18	30	27	11	41	78	10	
International Equity Total	-2.60	8.12	28.68	11.68	10.92	6.06	17.63	25.02	-15.78	28.45	3.91	-1.32	04/01/2007
International Equity Index	-3.14	6.05	24.81	8.58	9.27	4.02	12.43	21.27	-14.96	29.35	5.34	-5.49	
Over/Under	0.54	2.07	3.87	3.10	1.65	2.04	5.20	3.75	-0.82	-0.90	-1.43	4.17	
Foreign Rank	72	43	26	23	26	12	25	34	55	38	22	59	
International Large Cap Equity	-2.58	8.02	30.55	11.87	10.99	10.39	17.08	25.78	-15.14	27.50	4.02	-1.13	07/01/2012
MSCI AC World ex USA (Net)	-2.99	5.90	23.92	8.03	8.94	7.36	10.65	21.51	-14.20	27.19	4.50	-5.66	
Over/Under	0.41	2.12	6.63	3.84	2.05	3.03	6.43	4.27	-0.94	0.31	-0.48	4.53	
Foreign Large Blend Rank	68	37	10	7	8	2	11	17	58	28	19	50	
International Small/Mid Cap Equity	-0.55	10.92	24.95	9.89	11.40	10.28	15.42	27.88	-20.33	37.08	-0.68	7.56	07/01/2012
MSCI AC World ex USA Small Cap (Net)	0.00	12.23	33.06	10.33	10.28	9.70	14.24	22.42	-18.20	31.65	3.91	2.60	
Over/Under	-0.55	-1.31	-8.11	-0.44	1.12	0.58	1.18	5.46	-2.13	5.43	-4.59	4.96	
Emerging Markets Equity	-5.08	5.50	25.85	13.42	9.86	6.77	23.38	18.64	-14.62	23.58	7.03	-8.73	07/01/2012
MSCI Emerging Markets (Net)	-8.09	-1.25	18.20	8.58	9.23	5.65	18.31	18.44	-14.58	37.28	11.19	-14.92	
Over/Under	3.01	6.75	7.65	4.84	0.63	1.12	5.07	0.20	-0.04	-13.70	-4.16	6.19	
Diversified Emerging Mkts Rank	25	20	20	23	34	34	32	61	30	94	61	16	
Long Biased	-1.28	7.71	19.62	9.95	8.16	6.26	16.54	12.74	2.43	1.19	-2.99	4.04	07/01/2012
HFRI Fund of Funds Composite Index	0.78	5.77	14.35	6.51	5.81	4.78	10.88	8.39	-4.02	7.77	0.51	-0.27	
Over/Under	-2.06	1.94	5.27	3.44	2.35	1.48	5.66	4.35	6.45	-6.58	-3.50	4.31	
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	15.52	18.40	31.49	-4.38	21.83	11.96	1.38	
Over/Under	-1.86	-8.21	-10.38	-6.04	-8.74	-9.26	-1.86	-18.75	6.81	-20.64	-14.95	2.66	
Opportunistic Credit	2.69	16.57	27.72	2.89	4.59	5.33	1.81	1.14	-5.68	7.08	14.52	2.35	10/01/2013
HFRI ED: Distressed/Restructuring Index	0.16	14.78	27.12	7.61	7.82	5.23	11.82	2.94	-1.70	6.25	15.15	-8.06	
Over/Under	2.53	1.79	0.60	-4.72	-3.23	0.10	-10.01	-1.80	-3.98	0.83	-0.63	10.41	

As of September 30, 2021

	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	2.57	15.00	19.12	8.93	8.02	6.16	-2.65	16.62	3.68	10.01	8.09	6.66	04/01/2007
NCREIF Fund Index-ODCE (VW) (Net)	6.41	12.41	13.64	6.13	6.56	5.20	0.34	4.39	7.36	6.66	7.79	13.95	
Over/Under	-3.84	2.59	5.48	2.80	1.46	0.96	-2.99	12.23	-3.68	3.35	0.30	-7.29	
FTSE NAREIT All REITs Index	0.15	21.37	32.51	11.17	8.28	6.15	-5.86	28.07	-4.10	9.27	9.28	2.29	
Over/Under	2.42	-6.37	-13.39	-2.24	-0.26	0.01	3.21	-11.45	7.78	0.74	-1.19	4.37	
Real Estate Rank	14	88	96	77	36	37	27	95	6	10	22	6	
Special Opportunities	-9.85	-12.95	3.04	-2.13	1.43	4.82	10.22	10.54	-11.43	25.32	-21.90	2.13	07/01/2012
Russell 3000 Index	-0.10	14.99	31.88	16.00	16.85	15.48	20.89	31.02	-5.24	21.13	12.74	0.48	
Over/Under	-9.75	-27.94	-28.84	-18.13	-15.42	-10.66	-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 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. Performance through 3Q21 has remained very challenging however, with the fund returning -31.63% YTD, due in large part to underperformance in smaller, emerging Biotechnology firms. The Hyas Group recommends maintaining watch status.

- **Hotchkis & Wiley High Yield** – The strategy was placed on watch in 2Q19 for performance in violation of policy. 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 strategy outperformed in five consecutive quarters and its trailing 1-year performance as of 3Q21 places it in the top decile of its peers. The fund maintains a yield advantage over the index which we expect to help longer-term, though the rate of improvement in relative performance will likely be lower than in quarters past as yields and credit spreads have contracted. The Hyas Group recommends maintaining watch status.

- **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, pace-keeping performance in 2Q21 as yields compressed again, and strong outperformance in 3Q21 as rates again ticked back up is indicative of its goal of beating the broader bond market without taking on interest rate risk. Performance continues to be in line with expectation and we continue to have confidence in management. The Hyas Group recommends maintaining watch status.

- **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. Year-to-date the fund has maintained its normal performance profile of leading in choppy markets while lagging in strong rising periods. In 3Q21, the fund returned -4.57% versus -5.65% for the Russell 2000 Growth Index. 3Q21 also entailed unusually higher performance divergence between the Index and Small Growth peer group, stemming from the latter's tilt towards larger companies, which outperformed. This caused the strategy, whose market capitalization is in line with the Russell 2000 Growth Index, to lag the peer group. The Hyas Group recommends maintaining watch status. Separately, Bridge City announced on November 15, 2021 that it had added Brant Demuth as an analyst, bringing the firm's analytical staff up to five members. Mr. Demuth is an industry veteran and longstanding associate of Bridge City. This addition appears to have the potential to benefit the strategy. No associated investment action is recommended.

- **Allspring (formerly Wells Fargo) Special Small Cap Value –** The fund was placed on watch 4Q20 due to an ownership change. Wells Fargo Asset Management (WFAM) was 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 transaction has since closed and the name "Wells Fargo" has been replaced by "Allspring". We will continue to monitor the transition. The Hyas Group recommends maintaining watch status

- **Polar Long/Short –** The fund was placed on watch in 2Q21 after one of its traders was detained by the SEC on charges of front-running client trades to the benefit of his relatives and detriment of investors. Polar states that it is fully cooperating with authorities on the investigation, which it expects to last roughly one year in total. Additionally, Polar engaged a compliance firm during the third quarter to advise on its practices and estimate damages to fund investors. According to Polar, the investigating firm generally found its compliance protocols to be strong. The estimated damages of $1 million to fund investors (equivalent to 0.09% of assets), was repaid to the fund in October and incorporates foregone returns. We will continue to monitor through the conclusion of the legal investigation. The Hyas Group recommends maintaining watch status.

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	-0.08	-0.94	0.69	6.11	3.67	3.79	3.56	9.24	9.26	-0.35	4.33	3.75	0.54	5.99	08/01/2016
Blmbg. U.S. Aggregate	0.05	-1.56	-0.90	5.35	2.94	3.01	2.81	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
Over/Under	-0.13	0.62	1.59	0.76	0.73	0.78	0.75	1.73	0.54	-0.36	0.79	1.10	-0.01	0.02	
Intermediate Core Bond Rank	73	26	15	15	10	10	9	15	22	52	11	14	26	29	
Hotchkis & Wiley High Yield Z	0.71	5.70	14.32	4.47	5.20	6.78	4.62	3.83	9.77	-3.34	8.24	16.02	-4.30	1.09	06/01/2015
Blmbg. U.S. Corp: High Yield Index	0.89	4.53	11.28	6.91	6.52	7.42	6.02	7.11	14.32	-2.08	7.50	17.13	-4.47	2.45	
Over/Under	-0.18	1.17	3.04	-2.44	-1.32	-0.64	-1.40	-3.28	-4.55	-1.26	0.74	-1.11	0.17	-1.36	
High Yield Bond Rank	49	17	10	90	71	35	68	76	88	66	13	17	58	65	
Absolute Return															
Post Ltd Term High Yield	0.50	2.52	5.06	4.26	3.74	4.89	5.09	3.56	8.46	0.34	3.19	5.66	0.84	2.96	07/01/2010
HFRI FOF: Conservative Index	1.01	6.91	13.15	5.40	4.88	3.99	3.64	6.47	6.30	-0.87	4.12	1.89	0.37	3.14	
Over/Under	-0.51	-4.39	-8.09	-1.14	-1.14	0.90	1.45	-2.91	2.16	1.21	-0.93	3.77	0.47	-0.18	
Blmbg. U.S. Aggregate	0.05	-1.56	-0.90	5.35	2.94	3.01	3.36	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
Over/Under	0.45	4.08	5.96	-1.09	0.80	1.88	1.73	-3.95	-0.26	0.33	-0.35	3.01	0.29	-3.01	
PIMCO Dynamic Bond Instl	0.07	1.20	3.62	3.83	4.27	3.31	0.38	5.43	4.81	1.97	6.41	5.77	-2.22	2.79	04/01/2021
HFRI FOF: Conservative Index	1.01	6.91	13.15	5.40	4.88	3.99	3.20	6.47	6.30	-0.87	4.12	1.89	0.37	3.14	
Over/Under	-0.94	-5.71	-9.53	-1.57	-0.61	-0.68	-2.82	-1.04	-1.49	2.84	2.29	3.88	-2.59	-0.35	
Blmbg. U.S. Aggregate	0.05	-1.56	-0.90	5.35	2.94	3.01	1.88	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
Over/Under	0.02	2.76	4.52	-1.52	1.33	0.30	-1.50	-2.08	-3.91	1.96	2.87	3.12	-2.77	-3.18	
Rimrock Low Volatility	1.61	5.83	7.82	2.38	3.20	3.82	4.32	-0.36	2.38	2.01	4.40	4.90	-1.90	2.31	07/01/2010
HFRI FOF: Conservative Index	1.01	6.91	13.15	5.40	4.88	3.99	3.64	6.47	6.30	-0.87	4.12	1.89	0.37	3.14	
Over/Under	0.60	-1.08	-5.33	-3.02	-1.68	-0.17	0.68	-6.83	-3.92	2.88	0.28	3.01	-2.27	-0.83	
Blmbg. U.S. Aggregate	0.05	-1.56	-0.90	5.35	2.94	3.01	3.36	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
Over/Under	1.56	7.39	8.72	-2.97	0.26	0.81	0.96	-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	0.09	4.45	12.40	7.93	5.94	5.45	5.45	13.07	8.49	0.24	4.20	6.60	1.73	3.46	10/01/2011
HFRI FOF: Conservative Index	1.01	6.91	13.15	5.40	4.88	3.99	3.99	6.47	6.30	-0.87	4.12	1.89	0.37	3.14	
Over/Under	-0.92	-2.46	-0.75	2.53	1.06	1.46	1.46	6.60	2.19	1.11	0.08	4.71	1.36	0.32	
Blmbg. U.S. Aggregate	0.05	-1.56	-0.90	5.35	2.94	3.01	3.01	7.51	8.72	0.01	3.54	2.65	0.55	5.97	
Over/Under	0.04	6.01	13.30	2.58	3.00	2.44	2.44	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	-1.43	25.09	62.72	9.77	12.56	14.10	11.27	0.41	29.26	-14.74	18.39	19.94	-7.90	12.74	10/01/2008
Russell 1000 Value Index	-0.78	16.14	35.01	10.07	10.94	13.51	9.85	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	
Over/Under	-0.65	8.95	27.71	-0.30	1.62	0.59	1.42	-2.39	2.72	-6.47	4.73	2.60	-4.07	-0.71	
Large Value Rank	77	2	1	48	22	16	10	75	14	96	24	8	93	24	
Fidelity® 500 Index	0.58	15.91	29.99	15.98	16.88	16.62	23.94	18.40	31.47	-4.40	21.81	11.97	1.38	13.66	01/01/2019
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	16.63	23.94	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	
Over/Under	0.00	-0.01	-0.01	-0.01	-0.02	-0.01	0.00	0.00	-0.02	-0.02	-0.02	0.01	0.00	-0.03	
Large Blend Rank	23	31	45	27	21	14	30	38	23	23	31	26	23	19	
MFS Growth R6	1.27	14.48	23.59	20.76	22.40	19.30	26.01	31.74	37.81	2.68	30.99	2.55	7.49	8.88	09/01/2019
Russell 1000 Growth Index	1.16	14.30	27.32	22.00	22.84	19.68	30.79	38.49	36.39	-1.51	30.21	7.08	5.67	13.05	
Over/Under	0.11	0.18	-3.73	-1.24	-0.44	-0.38	-4.78	-6.75	1.42	4.19	0.78	-4.53	1.82	-4.17	
Large Growth Rank	20	30	77	43	33	31	69	66	11	12	34	53	23	70	
Domestic Small/Mid Equity															
Sterling Mid Cap Value	-2.58	15.81	43.92	10.12	10.65	13.40	10.56	9.62	29.75	-17.67	14.27	16.97	-1.71	5.85	01/01/2002
Russell Midcap Value Index	-1.01	18.24	42.40	10.28	10.59	13.93	10.19	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	
Over/Under	-1.57	-2.43	1.52	-0.16	0.06	-0.53	0.37	4.66	2.69	-5.38	0.93	-3.03	3.07	-8.90	
Mid-Cap Value Rank	85	83	55	36	40	33	10	8	22	85	39	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	-0.93	15.15	38.06	14.23	14.37	15.51	22.82	17.11	30.51	-9.05	18.47	13.86	-2.44	13.11	01/01/2019
Russell Midcap Index	-0.93	15.17	38.11	14.22	14.39	15.52	22.83	17.10	30.54	-9.06	18.52	13.80	-2.44	13.22	
Over/Under	0.00	-0.02	-0.05	0.01	-0.02	-0.01	-0.01	0.01	-0.03	0.01	-0.05	0.06	0.00	-0.11	
Mid-Cap Blend Rank	38	56	67	13	18	10	15	22	19	21	23	65	38	12	
Westfield Mid Cap Growth CIT	1.94	11.19	33.05	19.94	19.89	17.99	49.68	28.83	42.73	-3.07	24.72	5.00	1.28	13.40	04/01/2020
Russell Midcap Growth Index	-0.76	9.61	30.45	19.14	19.27	17.54	51.11	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	
Over/Under	2.70	1.58	2.60	0.80	0.62	0.45	-1.43	-6.76	7.26	1.68	-0.55	-2.33	1.48	1.50	
Mid-Cap Growth Rank	21	36	34	34	36	22	65	74	3	28	51	55	36	4	
Wells Fargo Special Small Cap Value R6	-2.74	19.95	53.88	8.51	10.94	13.99	49.33	1.57	28.61	-13.35	11.52	29.46	-4.15	7.45	11/01/2020
Russell 2000 Value Index	-2.98	22.92	63.92	8.58	11.03	13.22	58.26	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	
Over/Under	0.24	-2.97	-10.04	-0.07	-0.09	0.77	-8.93	-3.06	6.22	-0.49	3.68	-2.28	3.32	3.23	
Small Value Rank	77	77	81	46	37	20	82	63	9	30	28	26	31	10	
Fidelity® Small Cap Index	-4.40	12.35	47.50	10.60	13.56	14.76	21.14	19.99	25.71	-10.88	14.85	21.63	-4.24	5.19	01/01/2019
Russell 2000 Index	-4.36	12.41	47.68	10.54	13.45	14.63	21.09	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	
Over/Under	-0.04	-0.06	-0.18	0.06	0.11	0.13	0.05	0.03	0.18	0.13	0.20	0.32	0.17	0.30	
Small Blend Rank	86	81	62	30	25	26	27	15	32	34	26	39	48	45	
Champlain Small Cap	-2.29	7.30	35.86	10.46	14.59	15.23	13.18	24.56	25.54	-3.03	10.90	27.93	-0.65	4.43	01/01/2003
Russell 2000 Index	-4.36	12.41	47.68	10.54	13.45	14.63	11.23	19.96	25.53	-11.01	14.65	21.31	-4.41	4.89	
Over/Under	2.07	-5.11	-11.82	-0.08	1.14	0.60	1.95	4.60	0.01	7.98	-3.75	6.62	3.76	-0.46	
Small Blend Rank	43	100	98	35	6	16	3	4	36	2	75	8	9	62	
Bridge City Small Cap Growth	-4.57	11.84	40.64	12.47	16.31	16.78	17.34	20.48	24.61	0.97	15.93	17.96	6.81	7.06	07/01/2009
Russell 2000 Growth Index	-5.65	2.82	33.27	11.70	15.34	15.74	15.22	34.63	28.48	-9.31	22.17	11.32	-1.38	5.60	
Over/Under	1.08	9.02	7.37	0.77	0.97	1.04	2.12	-14.15	-3.87	10.28	-6.24	6.64	8.19	1.46	
Small Growth Rank	86	28	29	72	64	46	26	90	76	13	80	17	3	15	

As of September 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
International Equity Total															
Artisan International Value Instl	-2.79	11.99	36.45	10.23	9.64	11.03	9.64	8.81	24.20	-15.42	24.06	5.74	-1.49	-0.39	10/01/2008
MSCI AC World ex USA Value (Net)	-2.32	9.11	31.38	3.81	6.43	5.50	4.33	-0.77	15.72	-13.97	22.66	8.92	-10.06	-5.10	
Over/Under	-0.47	2.88	5.07	6.42	3.21	5.53	5.31	9.58	8.48	-1.45	1.40	-3.18	8.57	4.71	
Foreign Large Value Rank	72	21	21	1	1	1	1	5	9	33	40	31	32	7	
American Funds Europacific Growth R6	-2.35	4.01	24.76	13.21	12.17	10.63	6.50	25.27	27.40	-14.91	31.17	1.01	-0.48	-2.29	07/01/2008
MSCI AC World ex USA (Net)	-2.99	5.90	23.92	8.03	8.94	7.48	3.76	10.65	21.51	-14.20	27.19	4.50	-5.66	-3.87	
Over/Under	0.64	-1.89	0.84	5.18	3.23	3.15	2.74	14.62	5.89	-0.71	3.98	-3.49	5.18	1.58	
Foreign Large Blend Rank	63	90	49	4	4	3	3	2	8	54	5	51	36	15	
Victory Trivalent International Sm-Cp I	-0.55	10.91	24.94	9.89	11.44	12.63	10.18	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)	0.00	12.23	33.06	10.33	10.28	9.44	10.10	14.24	22.42	-18.20	31.65	3.91	2.60	-4.03	
Over/Under	-0.55	-1.32	-8.12	-0.44	1.16	3.19	0.08	1.18	5.46	-2.01	5.48	-4.61	5.60	3.83	
Foreign Small/Mid Blend Rank	61	67	93	19	5	1	11	15	3	58	12	58	26	2	
Vanguard Emerging Mkts Stock Idx Adm	-6.99	1.28	18.39	9.58	8.67	6.02	7.38	15.24	20.31	-14.58	31.38	11.73	-15.35	0.60	08/01/2018
MSCI Emerging Markets (Net)	-8.09	-1.25	18.20	8.58	9.23	6.09	7.00	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	
Over/Under	1.10	2.53	0.19	1.00	-0.56	-0.07	0.38	-3.07	1.87	0.00	-5.90	0.54	-0.43	2.79	
Diversified Emerging Mkts Rank	41	39	55	47	57	55	49	67	49	29	73	27	65	18	
ABS Emerging Markets Strategic Portfolio LP	-4.90	5.76	26.04	13.83	-	-	13.83	23.52	19.98	-14.99	-	-	-	-	10/01/2018
MSCI Emerging Markets (Net)	-8.09	-1.25	18.20	8.58	9.23	6.09	8.56	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	
Over/Under	3.19	7.01	7.84	5.25	-	-	5.27	5.21	1.54	-0.41	-	-	-	-	
Diversified Emerging Mkts Rank	23	19	19	21	-	-	21	31	50	37	-	-	-	-	
Long Biased															
The Weatherlow Offshore Fund I Ltd	-0.11	7.33	20.53	11.63	9.35	7.49	5.56	24.58	13.23	-3.10	5.67	0.99	1.49	4.91	04/01/2008
HFRI Fund of Funds Composite Index	0.78	5.77	14.35	6.51	5.81	4.47	2.63	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	
Over/Under	-0.89	1.56	6.18	5.12	3.54	3.02	2.93	13.70	4.84	0.92	-2.10	0.48	1.76	1.54	

As of September 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
Opportunistic Credit															
Beach Point Select Fund LP	0.97	10.05	18.63	8.85	8.19	-	7.62	8.97	11.48	0.28	7.08	14.52	2.58	2.35	10/01/2013
HFRI ED: Distressed/Restructuring Index	0.16	14.78	27.12	7.61	7.82	6.36	5.23	11.82	2.94	-1.70	6.25	15.15	-8.06	-1.39	
Over/Under	0.81	-4.73	-8.49	1.24	0.37	-	2.39	-2.85	8.54	1.98	0.83	-0.63	10.64	3.74	
Contrarian Capital Fund I LP	5.05	26.45	42.07	-3.48	0.92	5.37	-3.48	-7.38	-9.89	-12.43	4.77	25.46	-7.89	0.45	10/01/2018
HFRI ED: Distressed/Restructuring Index	0.16	14.78	27.12	7.61	7.82	6.36	7.61	11.82	2.94	-1.70	6.25	15.15	-8.06	-1.39	
Over/Under	4.89	11.67	14.95	-11.09	-6.90	-0.99	-11.09	-19.20	-12.83	-10.73	-1.48	10.31	0.17	1.84	
Real Estate Total															
Principal REITS SERS	1.54	21.98	33.16	13.17	9.37	12.99	12.06	-3.17	31.24	-4.13	9.16	6.67	4.45	32.55	01/01/2003
FTSE NAREIT All REITs Index	0.15	21.37	32.51	11.17	8.28	11.94	10.38	-5.86	28.07	-4.10	9.27	9.28	2.29	27.15	
Over/Under	1.39	0.61	0.65	2.00	1.09	1.05	1.68	2.69	3.17	-0.03	-0.11	-2.61	2.16	5.40	
Real Estate Rank	29	50	51	22	14	5	1	32	14	24	11	44	20	3	
Prime Property Fund, LLC	5.80	10.83	12.49	6.70	7.44	10.30	5.94	1.24	6.14	8.03	8.67	9.31	14.53	14.08	10/01/2007
NCREIF ODCE VW NET	6.41	12.41	13.64	6.13	6.56	8.92	4.77	0.34	4.39	7.36	6.66	7.79	13.95	11.46	
Over/Under	-0.61	-1.58	-1.15	0.57	0.88	1.38	1.17	0.90	1.75	0.67	2.01	1.52	0.58	2.62	
Real Estate Rank	3	97	100	94	49	76	67	7	99	1	14	12	1	95	
Special Opportunities															
OrbiMed Partners II LP	-15.81	-31.63	-17.09	5.08	5.83	9.01	8.61	44.99	43.69	-18.43	25.30	-21.91	2.14	25.88	01/01/2011
MSCI World/Health Care (Net)	1.01	11.03	18.62	12.05	12.54	14.49	13.56	13.52	23.24	2.51	19.80	-6.81	6.60	18.10	
Over/Under	-16.82	-42.66	-35.71	-6.97	-6.71	-5.48	-4.95	31.47	20.45	-20.94	5.50	-15.10	-4.46	7.78	
NASDAQ Biotechnology Index (TR)	-1.08	7.38	20.21	10.51	11.54	18.45	17.05	26.42	25.11	-8.86	21.63	-21.35	11.77	34.40	
Over/Under	-14.73	-39.01	-37.30	-5.43	-5.71	-9.44	-8.44	18.57	18.58	-9.57	3.67	-0.56	-9.63	-8.52	

	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	-4.09	13.18	29.65	-3.62	3.72	7.65	-3.62	-17.52	-4.09	0.96	20.36	22.72	14.48	-1.97	10/01/2018
HFRI Emerging Markets: Global Index	-0.25	5.51	14.74	6.69	5.63	3.96	6.69	9.56	8.42	-6.83	12.50	7.33	-3.47	-2.41	
Over/Under	-3.84	7.67	14.91	-10.31	-1.91	3.69	-10.31	-27.08	-12.51	7.79	7.86	15.39	17.95	0.44	
MSCI Emerging Markets (Net)	-8.09	-1.25	18.20	8.58	9.23	6.09	8.56	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	
Over/Under	4.00	14.43	11.45	-12.20	-5.51	1.56	-12.18	-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	$8,221,067	$318,783	$119,507	98.03	11.37

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
Morrison Street Fund V, LP	6.89	-1.39	-5.72	6.86	9.18	9.66	11.10	6.45	10.12	18.03	11.10	11.89	9.16	07/01/2014
NCREIF Property Index	5.23	10.88	12.15	6.72	6.84	8.10	1.60	6.42	6.72	6.96	7.97	13.33	8.20	

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
Morrison Street Fund V, LP	6.74	-1.89	-7.37	8.55	11.80	11.94	10.05	5.74	9.97	17.73	11.32	13.32	11.37	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 teh 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 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	$4,514,838	$2,365,913	$2,792,785	$485,162	90.30	3.86

Time Weighted Returns

	Performance (%)											
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	2020	2019	2018	2017	Since Inception	Inception Date
Morrison Street Debt Opportunities Fd LP	1.78	5.17	4.53	-1.48	1.65	3.56	-10.08	8.39	9.94	4.47	3.49	01/01/2017
NCREIF Property Index	5.23	10.88	12.15	6.96	6.72	6.83	1.60	6.42	6.72	6.96	6.83	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	4 Years	2020	2019	2018	2017	Since Inception	Inception Date
Morrison Street Debt Opportunities Fd LP	1.78	5.12	4.32	-2.12	1.65	3.86	-10.35	8.37	9.92	5.07	3.86	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 teh 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 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	$3,131,189	$158,177	$2,885,194	$3,868,811	44.73	-4.11

Time Weighted Returns

	Performance (%)							
	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2020	Since Inception	Inception Date
Morrison Street Fund VI, LP	0.98	4.98	-5.86	-	-	-	-5.86	10/01/2020
NCREIF Property Index	5.23	10.88	12.15	6.96	6.72	1.60	12.15	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	2 Years	3 Years	2020	Since Inception	Inception Date
Morrison Street Fund VI, LP	1.17	4.89	-4.11	-	-	-	-4.11	09/30/2020

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 teh 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 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	$4,244,989	$1,120,622	-	100.00	1.76

Time Weighted Returns

Performance (%)

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016	2015	Since Inception	Inception Date
Orbimed Royalty Opportunities	-17.26	-4.25	3.76	-15.65	-9.64	-4.54	-0.38	-24.08	-12.50	22.03	4.47	-20.87	9.95	0.29	09/01/2011
HFRI Fund of Funds Composite Index	0.78	5.77	14.35	6.51	5.81	4.16	4.47	10.88	8.39	-4.02	7.77	0.51	-0.27	4.14	
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	14.01	16.63	18.40	31.49	-4.38	21.83	11.96	1.38	15.64	

Dollar Weighted Returns

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	2020	2019	2018	2017	2016	2015	Since Inception	Inception Date
Orbimed Royalty Opportunities	-17.26	-2.35	6.28	-15.02	-7.88	-0.81	1.74	-23.36	-12.20	25.47	4.57	-17.14	9.99	1.76	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 teh 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 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	$4,955,434	$514,064	$832,500	83.35	12.40

Time Weighted Returns

	Performance (%)											
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018	2017	2016	Since Inception	Inception Date
Orbimed Royalty Opportunities II	-8.84	3.32	13.09	13.94	12.93	18.63	15.45	15.59	12.28	0.60	12.52	04/01/2015
HFRI Fund of Funds Composite Index	0.78	5.77	14.35	6.51	5.81	10.88	8.39	-4.02	7.77	0.51	3.95	
S&P 500 Index	0.58	15.92	30.00	15.99	16.90	18.40	31.49	-4.38	21.83	11.96	14.13	

Dollar Weighted Returns

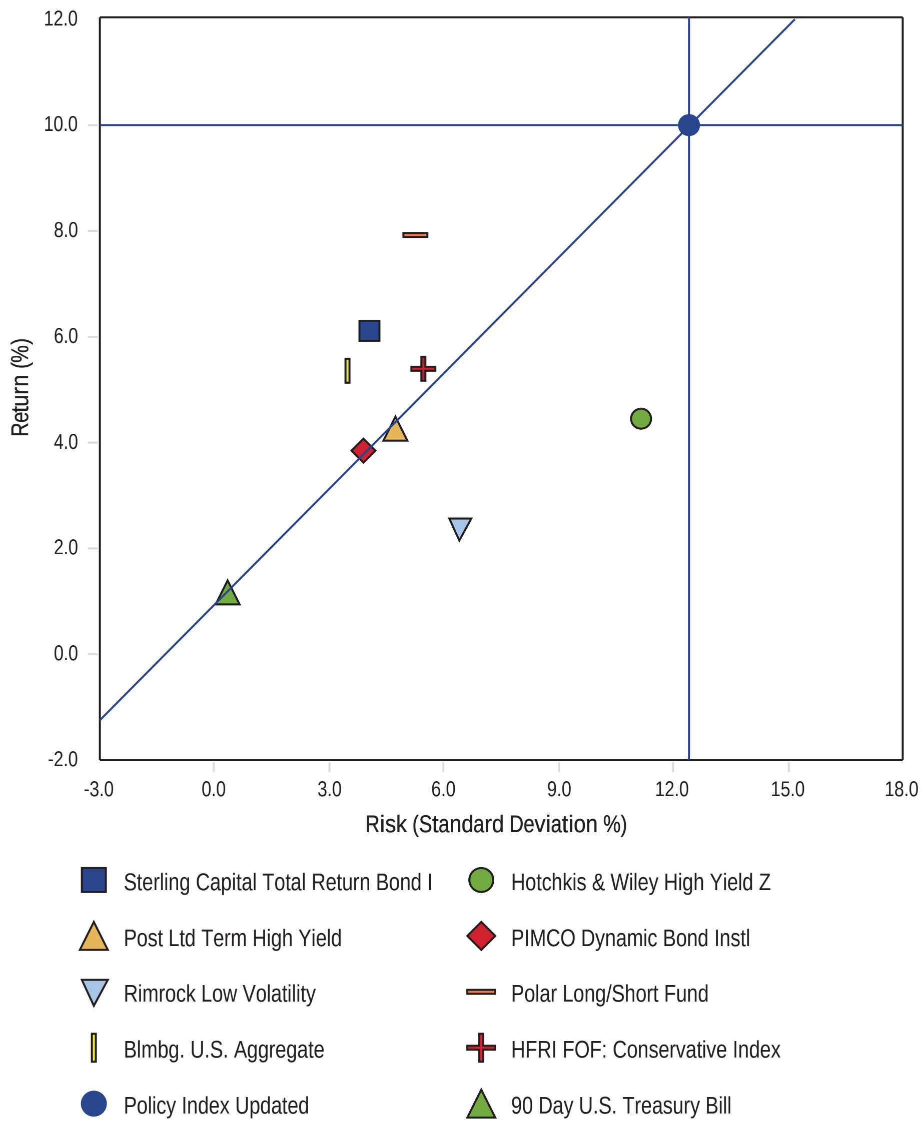
	1 Quarter	Year To Date	1 Year	3 Years	5 Years	2020	2019	2018	2017	2016	Since Inception	Inception Date
Orbimed Royalty Opportunities II	-6.34	7.84	18.97	13.88	13.03	6.40	17.10	15.14	12.87	-0.05	12.40	04/07/2015

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 teh value with the average market value over the time interval. Average capital allows for the timing of each external flow.

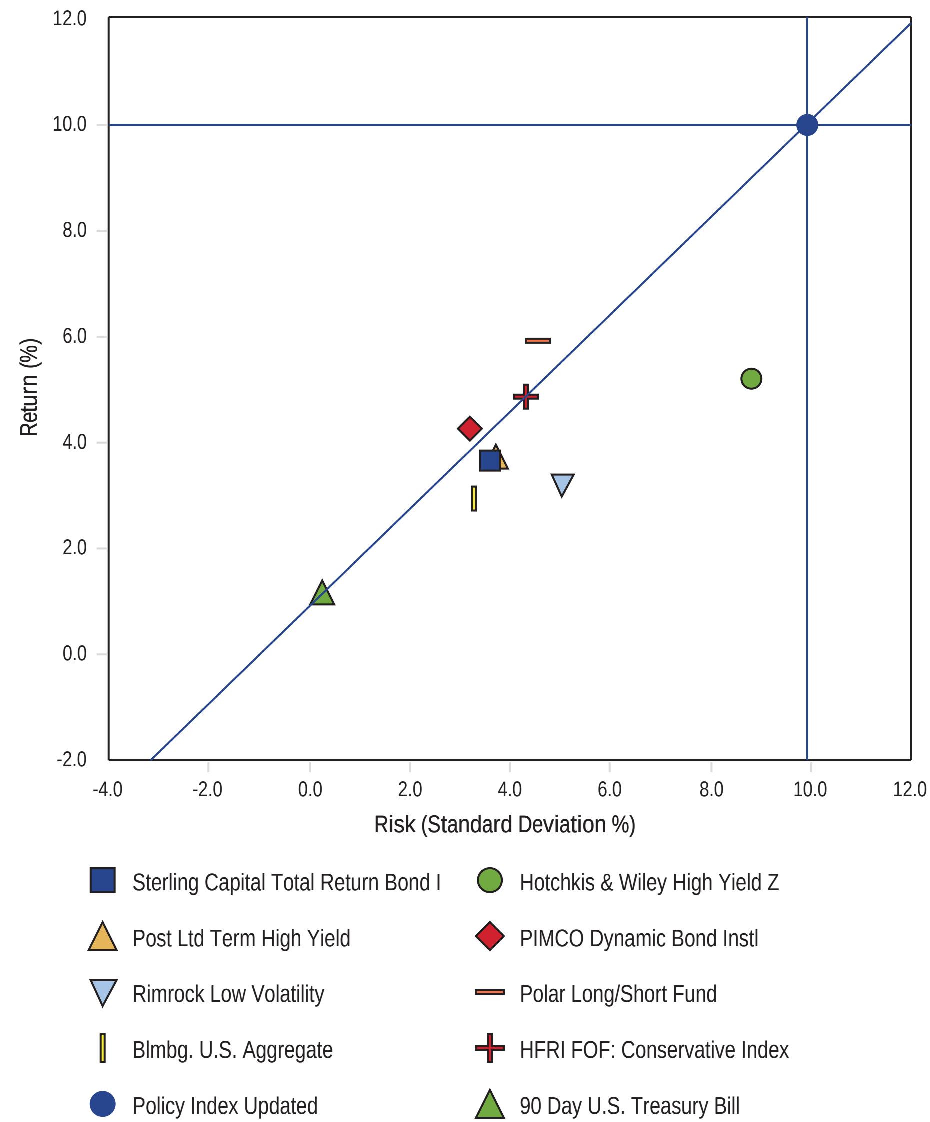
Internal Rate of Return - The IRR (also referred to as the dollar-weighted return) differs from the TWR in that it calculates the return rate at which the present value of cash outflows equals the present of cash inflows. Its distinguishing characteristic is that this methodology is generally viewed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

As of September 30, 2021

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



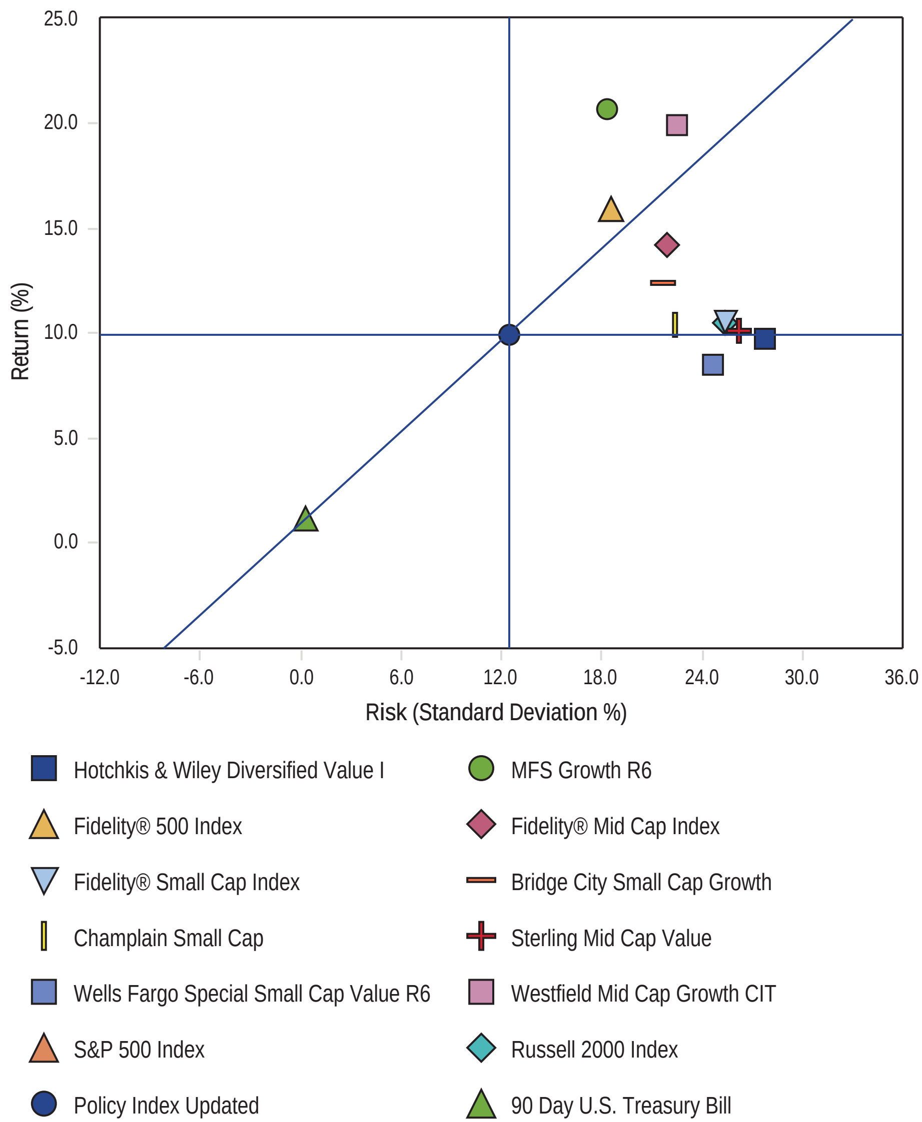
Annualized Return vs Annualized Standard Deviation
5 Years Ending September 30, 2021



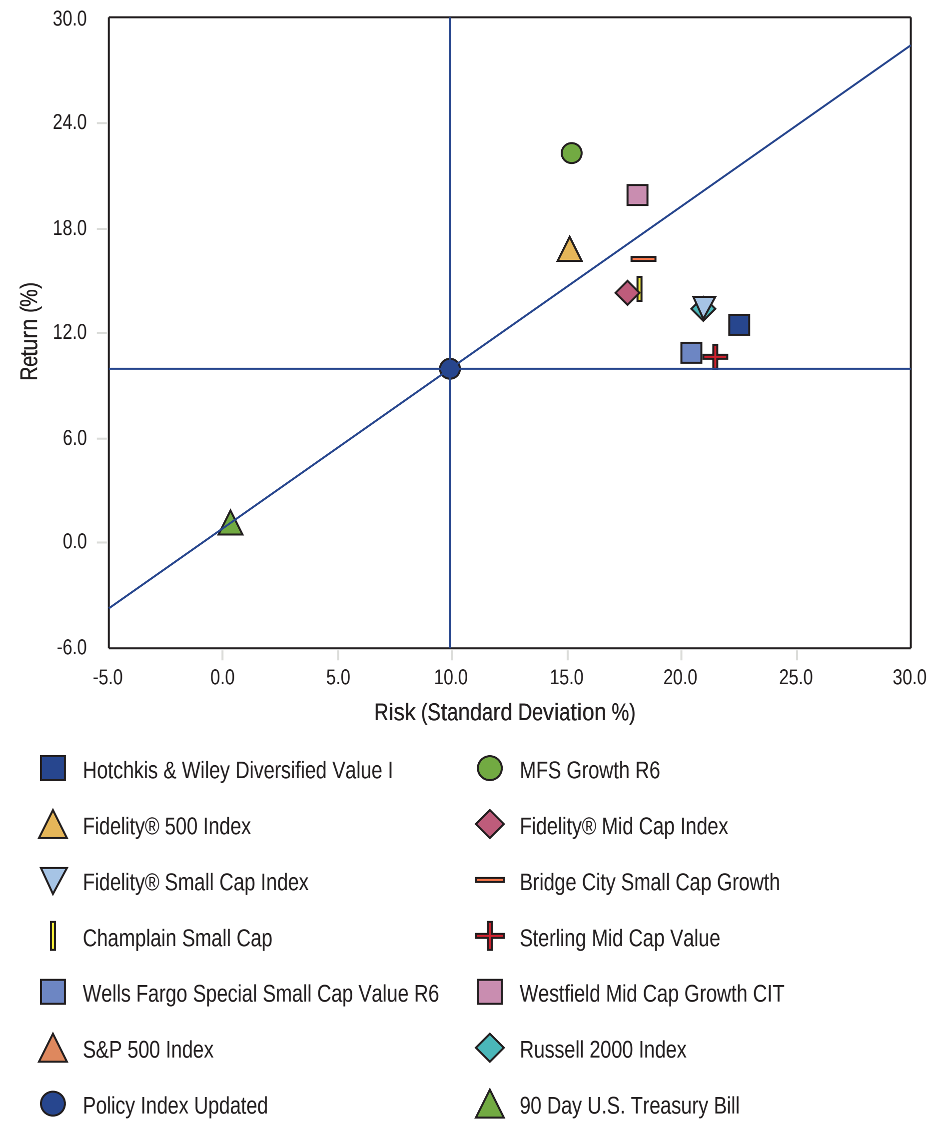
Calculation based on monthly periodicity.

As of September 30, 2021

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

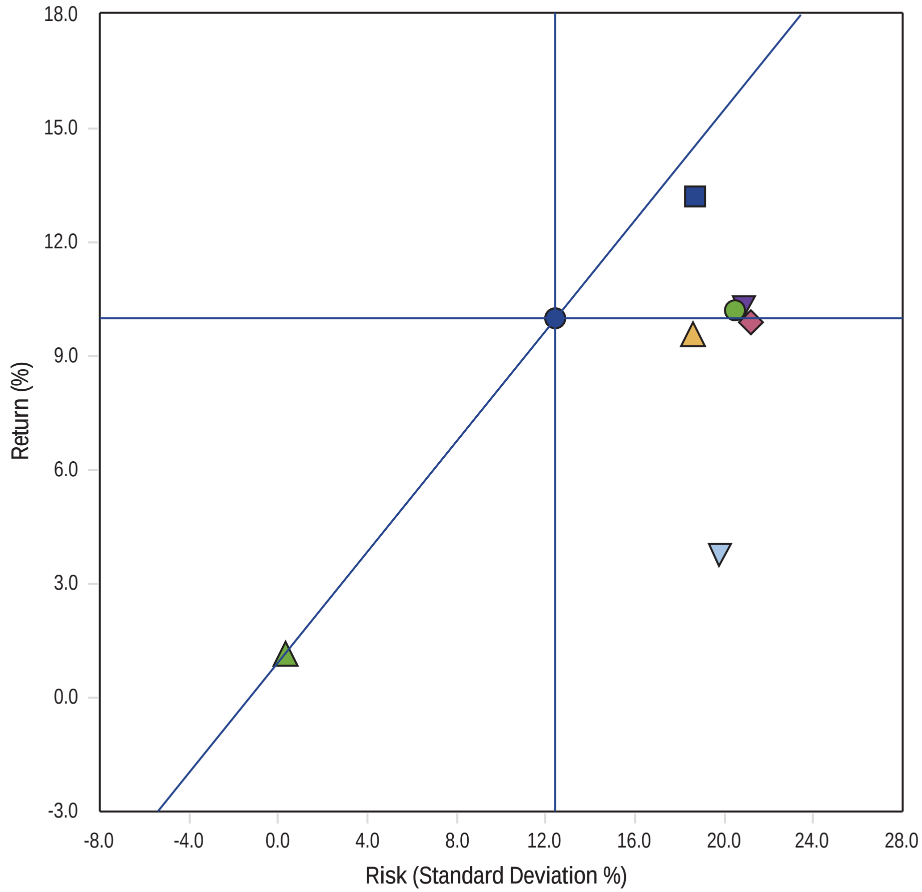


Annualized Return vs Annualized Standard Deviation
5 Years Ending September 30, 2021



Calculation based on monthly periodicity.

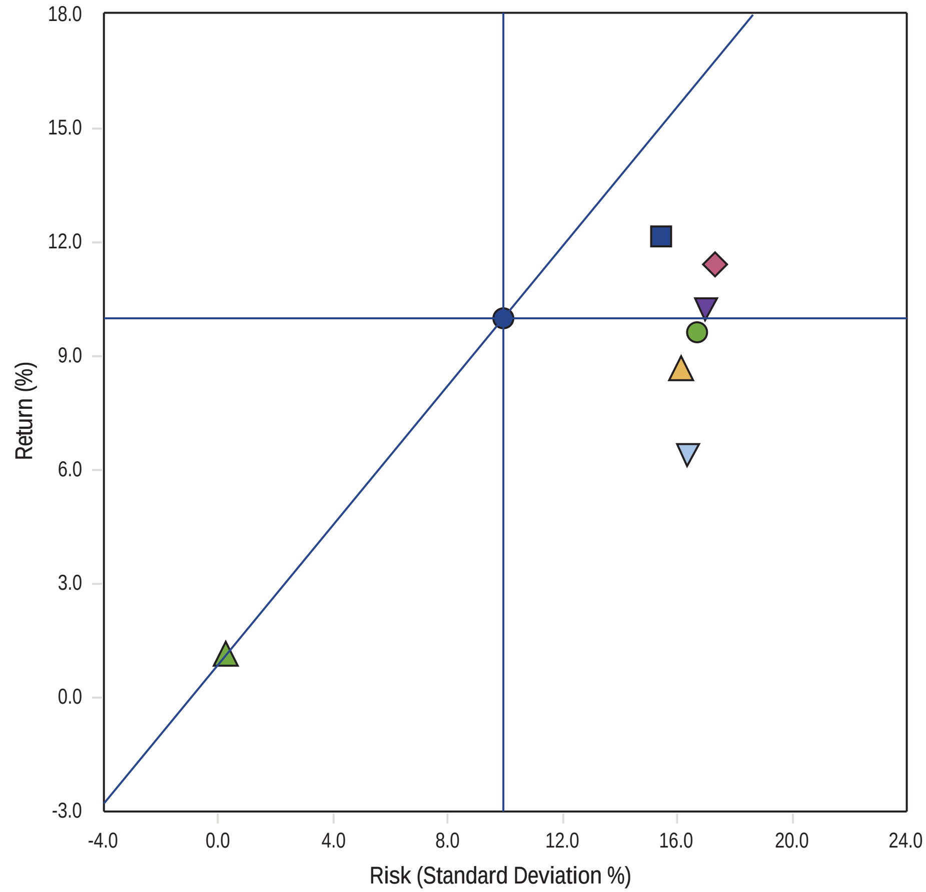
Annualized Return vs Annualized Standard Deviation
3 Years Ending September 30, 2021



- American Funds Europacific Growth R6
- Artisan International Value Instl
- Vanguard Emerging Mkts Stock Idx Adm
- Victory Trivalent International Sm-Cp I
- MSCI AC World ex USA Value (Net)
- MSCI AC World ex USA Small Cap (Net)
- Policy Index Updated
- 90 Day U.S. Treasury Bill

Calculation based on monthly periodicity.

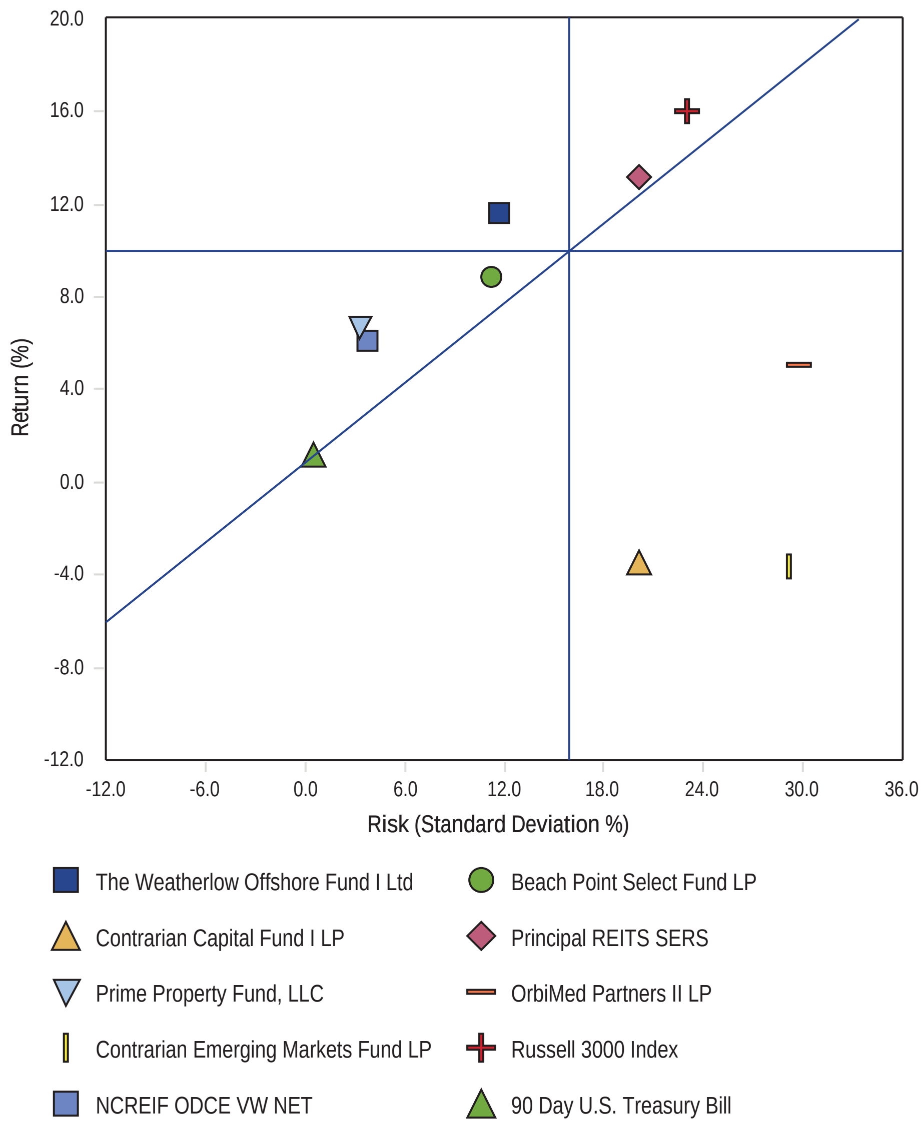
Annualized Return vs Annualized Standard Deviation
5 Years Ending September 30, 2021



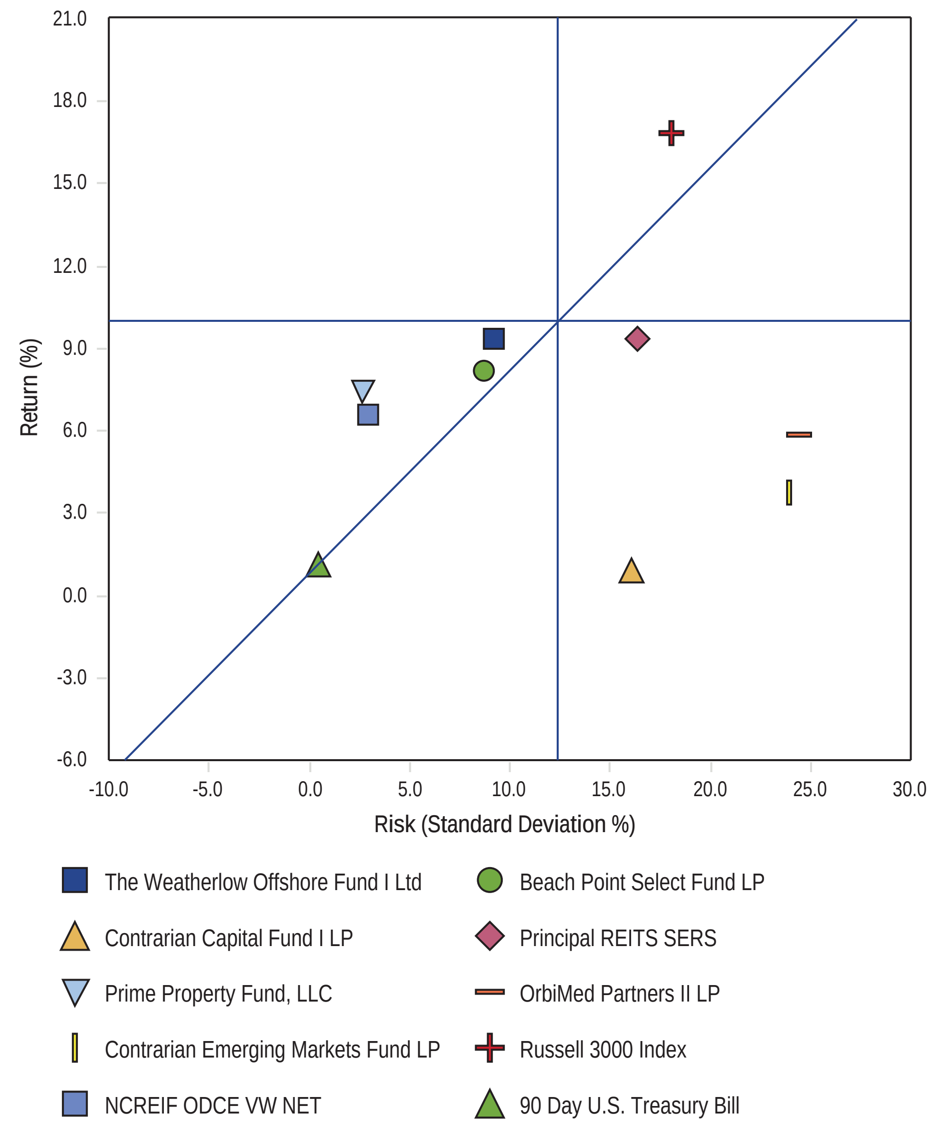
- American Funds Europacific Growth R6
- Artisan International Value Instl
- Vanguard Emerging Mkts Stock Idx Adm
- Victory Trivalent International Sm-Cp I
- MSCI AC World ex USA Value (Net)
- MSCI AC World ex USA Small Cap (Net)
- Policy Index Updated
- 90 Day U.S. Treasury Bill

As of September 30, 2021

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



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



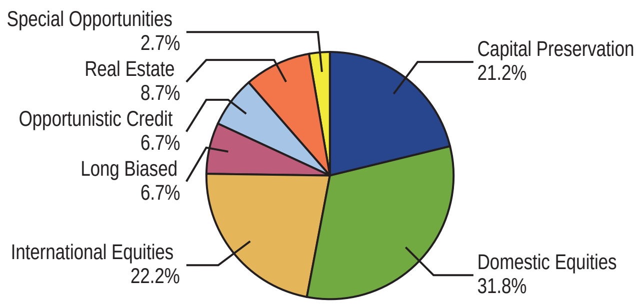
Calculation based on quarterly periodicity.

Fee Schedule

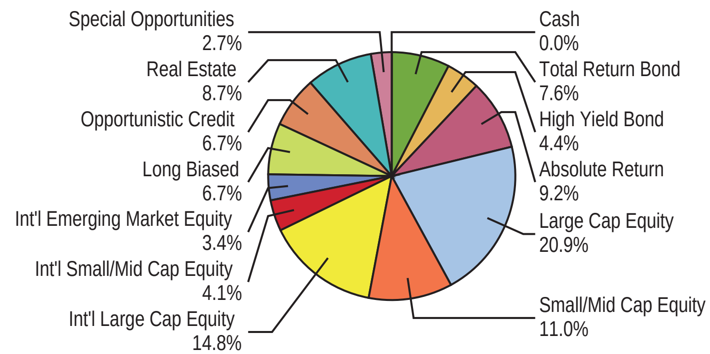
	Vehicle Type	Ticker	Universe Name	Market Value As of 09/30/2021 $	Net Expense Ratio (%)
Artisan Int'l Value	Mutual Fund	APHKX	Foreign Value	$28,135,794	1.03
Bridge City Small Growth	Separate Account		Small Growth	$8,207,010	0.35
Champlain Small Cap	Commingled Fund		Small Growth	$9,244,158	1.00
EuroPacific Growth R6	Mutual Fund	RERGX	Foreign	$25,790,564	0.46
Fidelity Instl Govt Money Market	Mutual Fund	FIGXX	Money Market-Taxable	$112,155	0.18
Fidelity Mid Cap Index	Mutual Fund	FSMDX	Mid Cap	$4,165,012	0.03
Fidelity S&P 500	Mutual Fund	FXAIX	Large Cap	$41,038,171	0.02
Fidelity Small Cap Index	Mutual Fund	FSSNX	Small Cap	$571,757	0.03
Hotchkis & Wiley Div Value I	Mutual Fund	HWCIX	Large Value	$17,132,280	0.80
Hotchkis & Wiley High Yield	Mutual Fund	HWHZX	High Yield Bond	$16,082,548	0.60
MFS Growth Fund Cl R6	Mutual Fund	MFEKX	Large Growth	$17,835,608	0.53
Pimco Dynamic Bond Fund	Mutual Fund	PFIUX	Nontraditional Bond	$7,026,436	0.83
Principal Global Investors REIT	Separate Account		Real Estate	$17,153,714	0.75
Sterling Core Bond	Separate Account		Intermediate Core Bond	$27,578,002	0.25
Sterling Mid Cap Value	Separate Account		Mid-Cap Value	$6,362,834	0.75
Vanguard Emerging Markets Stock Index Fd	Mutual Fund	VEMAX	Diversified Emerging Mkts	$545,725	0.14
Victory Trivalent International Small Cap	Mutual Fund	MISIX	Foreign Small/Mid Growth	$14,798,098	0.97
Wells Fargo Special Small Cap Value	Mutual Fund	ESPRX	Small Value	$5,424,692	0.85
Westfield Mid Cap Growth	Commingled Fund		Mid-Cap Growth	$5,951,524	0.65

Section 3

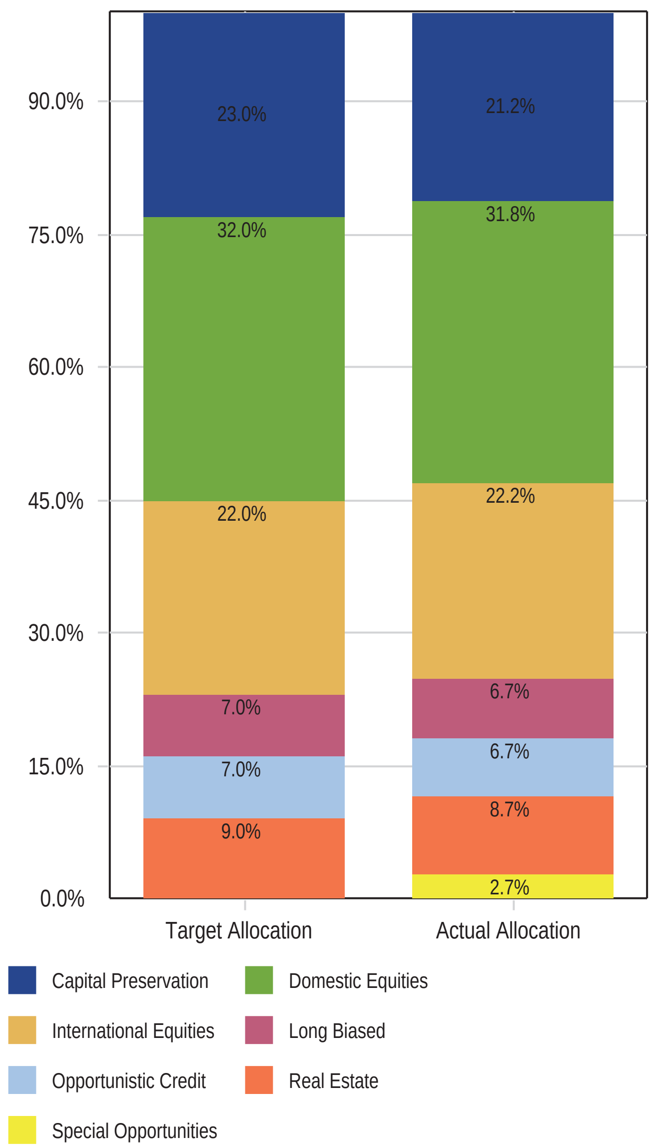
Current Allocation



Current Implementation Allocation



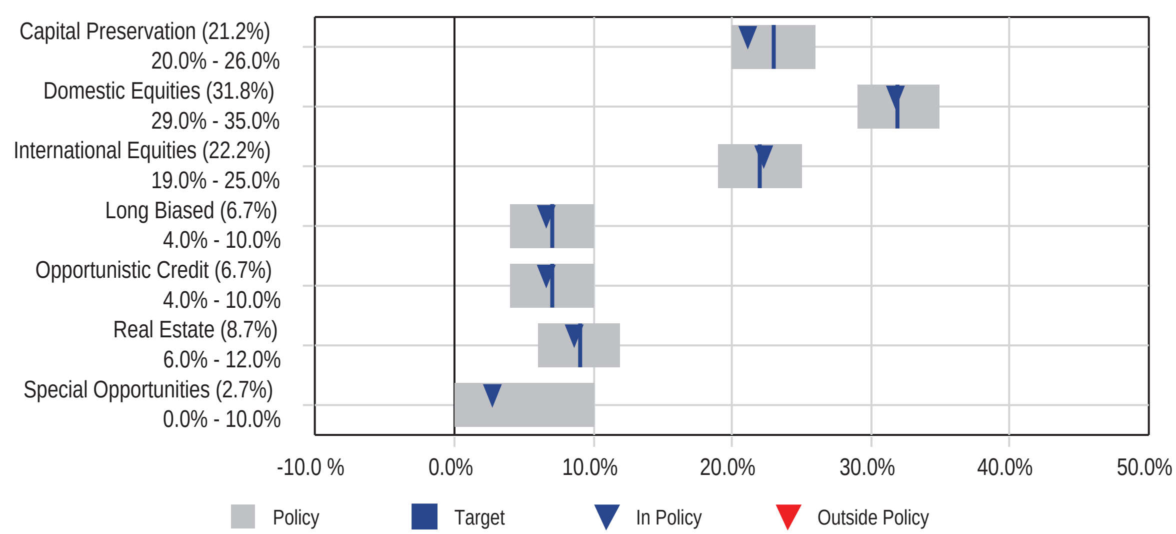
Asset Allocation Compliance



Current Allocation vs Investment Policy

	Asset Allocation $	Asset Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)	Differences $	Differences (%)
Capital Preservation	77,182,664	21.2	20.0	26.0	23.0	-6,624,229	-1.8
Domestic Equities	115,933,047	31.8	29.0	35.0	32.0	-667,848	-0.2
International Equities	81,039,194	22.2	19.0	25.0	22.0	876,079	0.2
Long Biased	24,310,314	6.7	4.0	10.0	7.0	-1,196,132	-0.3
Opportunistic Credit	24,283,932	6.7	4.0	10.0	7.0	-1,222,513	-0.3
Real Estate	31,705,843	8.7	6.0	12.0	9.0	-1,088,159	-0.3
Special Opportunities	9,922,803	2.7	0.0	10.0	0.0	9,922,803	2.7
Total	364,377,797	100.0			100.0		0.0

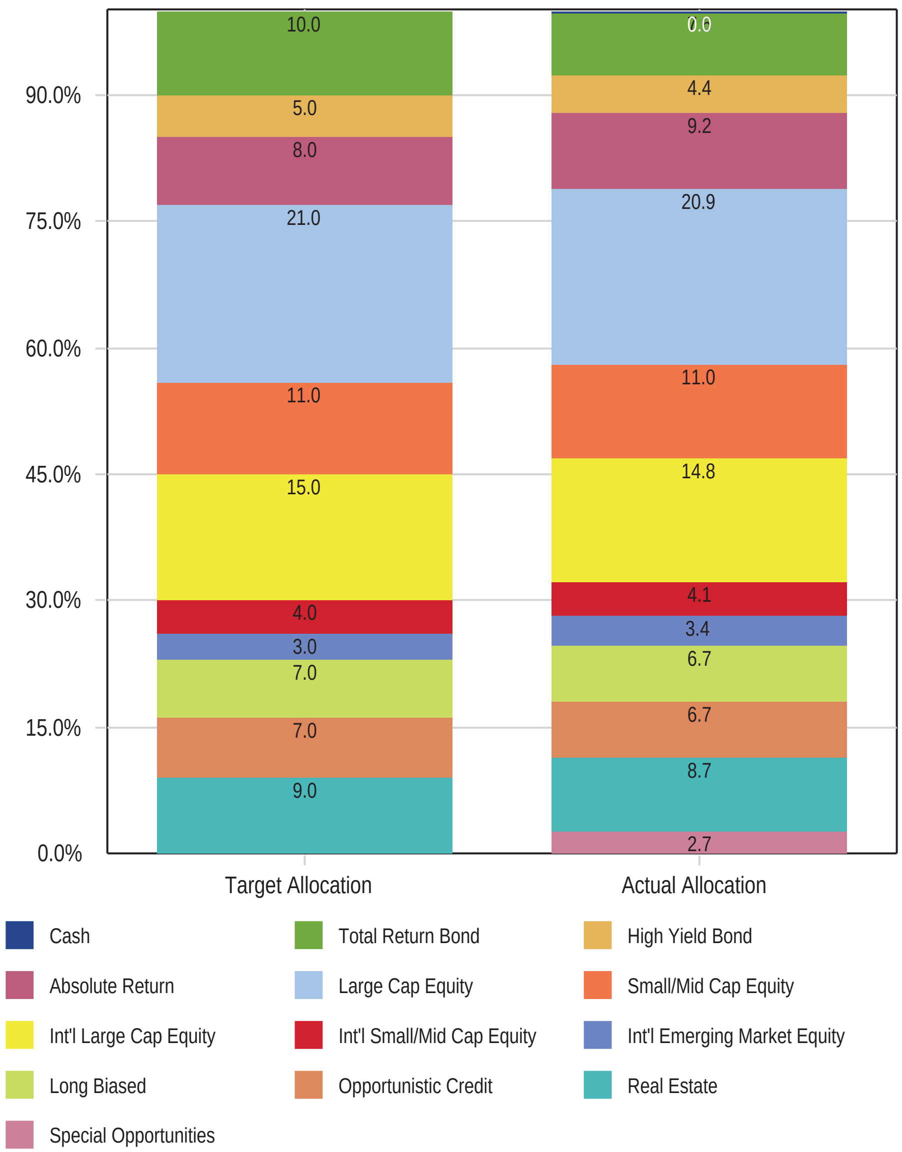
Actual vs Target



As of September 30, 2021

	Asset Allocation $	Asset Allocation (%)	Target Allocation (%)
Cash	112,155	0.0	0.0
Total Return Bond	27,578,002	7.6	10.0
High Yield Bond	16,082,548	4.4	5.0
Absolute Return	33,409,959	9.2	8.0
Large Cap Equity	76,006,060	20.9	21.0
Small/Mid Cap Equity	39,926,987	11.0	11.0
Int'l Large Cap Equity	53,926,358	14.8	15.0
Int'l Small/Mid Cap Equity	14,798,098	4.1	4.0
Int'l Emerging Market Equity	12,314,738	3.4	3.0
Long Biased	24,310,314	6.7	7.0
Opportunistic Credit	24,283,932	6.7	7.0
Real Estate	31,705,843	8.7	9.0
Special Opportunities	9,922,803	2.7	0.0
Total	364,377,797	100.0	100.0

Implementation Policy vs. Actual Allocation



Implementation Review

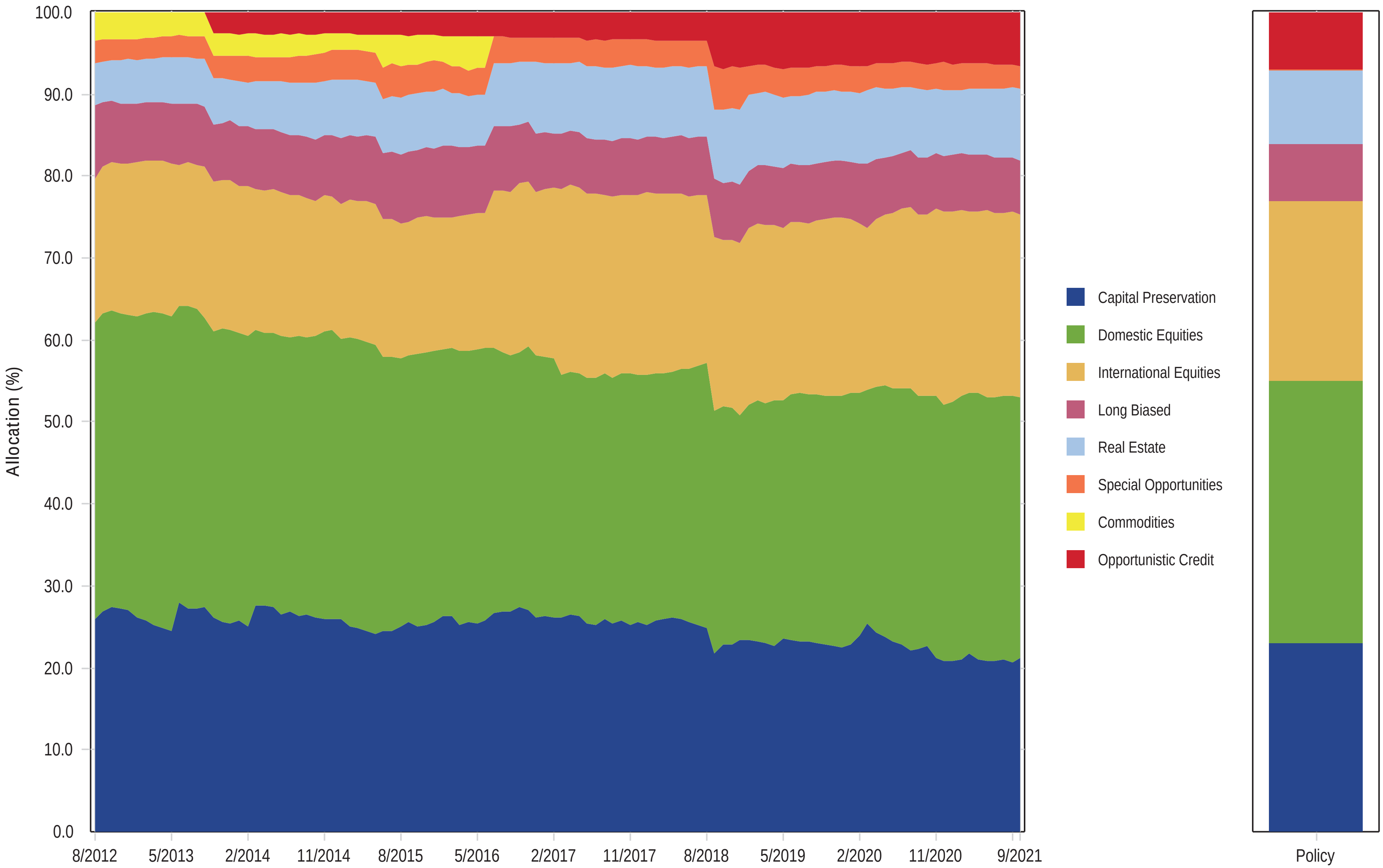
	Target Allocation $	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Asset Allocation $	Asset Allocation (%)	Differences $	Differences (%)	Within Range
Cash		0.0	0.0	2.0	$112,155	0.0	$112,155	0.0	Yes
Fidelity Instl Govt Money Market					$112,155	0.0			
Total Return Bond	$36,437,780	10.0	8.0	12.0	$27,578,002	7.6	-$8,859,778	-2.4	No
Sterling Core Bond					$27,578,002	7.6			
High Yield Bond	$18,218,890	5.0	3.0	7.0	$16,082,548	4.4	-$2,136,342	-0.6	Yes
Hotchkis & Wiley High Yield					$16,082,548	4.4			
Absolute Return	$29,150,224	8.0	6.0	10.0	$33,409,959	9.2	$4,259,735	1.2	Yes
Polar Long/Short Fund					$8,837,784	2.4			
Post Lmtd Term High Yield					$6,915,391	1.9			
Rimrock Low Volatility Offshore					$10,630,347	2.9			
Pimco Dynamic Bond Fund					$7,026,436	1.9			
Large Cap Equity	$76,519,337	21.0	19.0	23.0	$76,006,060	20.9	-$513,277	-0.1	Yes
Hotchkis & Wiley Div Value I					$17,132,280	4.7			
Fidelity S&P 500					$41,038,171	11.3			
MFS Growth Fund Cl R6					$17,835,608	4.9			
Small/Mid Cap Equity	$40,081,558	11.0	9.0	13.0	$39,926,987	11.0	-$154,571	0.0	Yes
Bridge City Small Growth					$8,207,010	2.3			
Champlain Small Cap					$9,244,158	2.5			
Sterling Mid Cap Value					$6,362,834	1.7			
Westfield Mid Cap Growth					$5,951,524	1.6			
Fidelity Mid Cap Index					$4,165,012	1.1			
Fidelity Small Cap Index					$571,757	0.2			
Wells Fargo Special Small Cap Value					$5,424,692	1.5			
Int'l Large Cap Equity	$54,656,670	15.0	13.0	17.0	$53,926,358	14.8	-$730,312	-0.2	Yes
Artisan Int'l Value					$28,135,794	7.7			
EuroPacific Growth R6					$25,790,564	7.1			
Int'l Small/Mid Cap Equity	$14,575,112	4.0	2.0	6.0	$14,798,098	4.1	$222,987	0.1	Yes
Victory Trivalent International Small Cap					$14,798,098	4.1			
Int'l Emerging Market Equity	$10,931,334	3.0	1.0	5.0	$12,314,738	3.4	$1,383,405	0.4	Yes
ABS Emerging Markets Strategic					$11,769,014	3.2			

As of September 30, 2021

	Target Allocation $	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Asset Allocation $	Asset Allocation (%)	Differences $	Differences (%)	Within Range
Vanguard Emerging Markets Stock Index Fd					$545,725	0.1			
Long Biased	$25,506,446	7.0	4.0	10.0	$24,310,314	6.7	-$1,196,132	-0.3	Yes
OrbiMed Royalty Opportunities					$1,120,622	0.3			
Weatherlow Offshore					$22,675,628	6.2			
OrbiMed Royalty Opps II					$514,064	0.1			
Opportunistic Credit	$25,506,446	7.0	4.0	10.0	$24,283,932	6.7	-$1,222,513	-0.3	Yes
Beach Point Select Fund LP					$13,794,829	3.8			
Contrarian Capital Fund I LP					$10,489,103	2.9			
Real Estate	$32,794,002	9.0	6.0	12.0	$31,705,843	8.7	-$1,088,159	-0.3	Yes
Metropolitan Realty V					$78,163	0.0			
Morrison Street Debt Opportunities Fund LP					$2,907,559	0.8			
Morrison Street Fund V					$795,408	0.2			
Principal Global Investors REIT					$17,153,714	4.7			
Morgan Stanley Prime Property Fund					$7,837,683	2.2			
Morrison Street Fund VI					$2,933,315	0.8			
Special Opportunities		0.0	0.0	10.0	$9,922,803	2.7	$9,922,803	2.7	Yes
Orbimed Partners II					$4,553,052	1.2			
Contrarian Emerging Markets					$5,369,751	1.5			
Total	$364,377,797	100.0			$364,377,797	100.0		0.0	

September 1, 2012 To September 30, 2021

Asset Allocation History vs. Target Allocation



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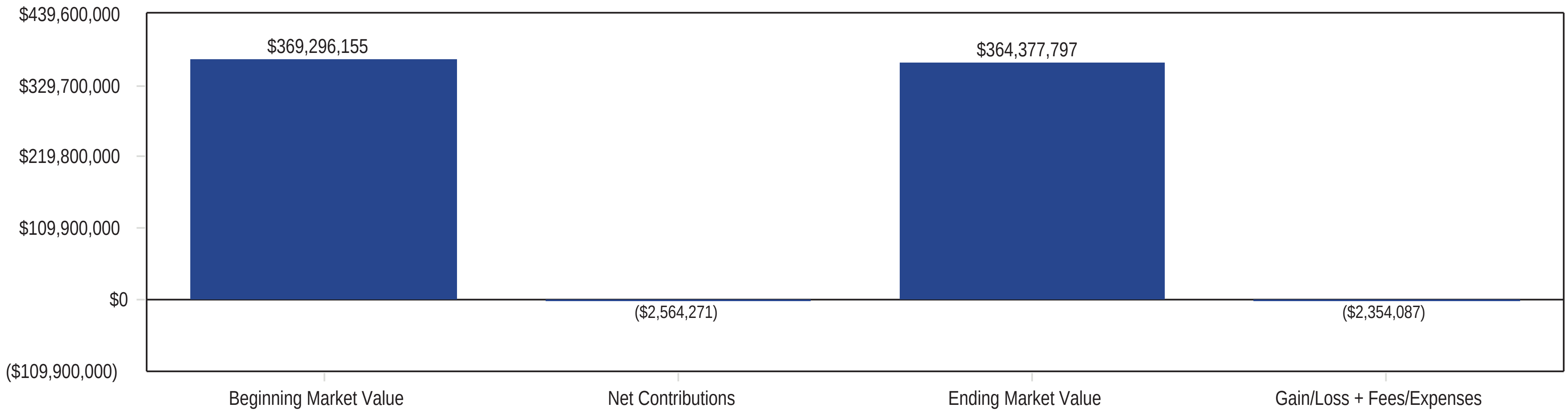
Section 4

Change in Market Value



Cash Flow Summary
Current Quarter

	Market Value As of 07/01/2021	Contributions	Distributions	Net Flows	Return On Investment	Market Value As of 09/30/2021
Fidelity Instl Govt Money Market	-247,080	9,690,415	-9,304,126	359,210	-27,055	112,155
Sterling Core Bond	27,539,900	-	-	-	38,102	27,578,002
Hotchkis & Wiley High Yield	16,493,020	-	-525,000	-525,000	114,529	16,082,548
Polar Long/Short Fund	8,818,763	-	-	-	19,022	8,837,784
Post Lmtd Term High Yield	6,880,941	-	-	-	34,451	6,915,391
Pimco Dynamic Bond Fund	7,021,851	-	-	-	4,586	7,026,436
Rimrock Low Volatility Offshore	10,463,092	-	-	-	167,255	10,630,347
Castine Partners II	-	-	-	-	-	-
Hotchkis & Wiley Div Value I	17,381,679	-	-	-	-249,398	17,132,280
Fidelity S&P 500	42,163,231	-	-1,400,000	-1,400,000	274,940	41,038,171
MFS Growth Fund Cl R6	17,542,636	-	-	-	292,972	17,835,608
Sterling Mid Cap Value	6,518,540	-	-	-	-155,706	6,362,834

As of September 30, 2021

	Market Value As of 07/01/2021	Contributions	Distributions	Net Flows	Return On Investment	Market Value As of 09/30/2021
Fidelity Mid Cap Index	5,301,182	-	-1,100,000	-1,100,000	-36,169	4,165,012
Westfield Mid Cap Growth	5,838,441	-	-	-	113,083	5,951,524
Wells Fargo Special Small Cap Value	5,577,518	-	-	-	-152,826	5,424,692
Fidelity Small Cap Index	598,098	-	-	-	-26,342	571,757
Bridge City Small Growth	8,601,155	-	-	-	-394,145	8,207,010
Champlain Small Cap	9,459,888	-	-	-	-215,730	9,244,158
EuroPacific Growth R6	26,410,224	-	-	-	-619,660	25,790,564
Artisan Int'l Value	28,942,555	-	-	-	-806,761	28,135,794
Victory Trivalent International Small Cap	14,879,901	-	-	-	-81,803	14,798,098
Vanguard Emerging Markets Stock Index Fd	586,728	-	-	-	-41,003	545,725
ABS Emerging Markets Strategic	12,386,999	-	-	-	-617,986	11,769,014
Weatherlow Offshore	22,706,684	-	-	-	-31,056	22,675,628
OrbiMed Royalty Opps II	897,742	-	-333,843	-333,843	-49,835	514,064
OrbiMed Royalty Opportunities	1,354,454	-	-	-	-233,832	1,120,622
Beach Point Select Fund LP	13,663,624	-	-	-	131,205	13,794,829
Contrarian Capital Fund I LP	9,984,890	-	-	-	504,214	10,489,103
Principal Global Investors REIT	16,887,586	-	-	-	266,128	17,153,714
Metropolitan Realty V	134,126	-	-	-	-55,962	78,163
Morrison Street Fund V	753,516	-	-8,338	-8,338	50,230	795,408
Morrison Street Debt Opportunities Fund LP	3,029,055	-	-172,270	-172,270	50,774	2,907,559
Morgan Stanley Prime Property Fund	7,475,967	-	-73,799	-73,799	435,515	7,837,683
Morrison Street Fund VI	2,242,295	693,059	-30,369	662,690	28,330	2,933,315
Orbimed Partners II	5,408,028	-	-	-	-854,976	4,553,052
Contrarian Emerging Markets	5,598,928	-	-	-	-229,177	5,369,751
SERS Plan Total	369,296,155	10,383,474	-12,947,745	-2,591,350	-2,354,087	364,377,797

Section 5

Section 6

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 Actives 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.

As of September 30, 2021

Account Name	From Date	To Date	Benchmark
SERS Plan Total	03/01/2019	Present	10% Blmbg. U.S. Aggregate, 5% Blmbg. 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. U.S. Aggregate, 5% Blmbg. 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. U.S. Aggregate, 5% Blmbg. 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. 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. U.S. Aggregate, 5% Blmbg. U.S. Corp: High Yield Index, 24% MSCI AC World ex USA (Net), 4% FTSE NAREIT All REITs Index, 6% Blmbg. Global Aggregate, 3% NCREIF Property Index