# Spokane Employees' Retirement System

March 31, 2022 Performance Report

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# TABLE OF CONTENTS

# Section 1

## ONE SMALL STEP, POSSIBLY FORWARD

In June 2020, the Department of Labor (DOL) provided a six-page information letter stating its views on the appropriate use of private equity in defined contribution plans. The letter noted many of private equity's idiosyncrasies which warrant examination but still concluded that its use in a diversified, professionally-managed portfolio is not automatically a fiduciary breach. To not conflate plausibility with encouragement, the DOL provided a supplemental statement in December 2021 cautiously narrowing, but not eliminating, the context within which a fiduciary could incorporate private equity into a defined contribution plan.

The DOL's Release No. 2022-01, 401(k) Plan Investments in "Cryptocurrencies" is nowhere near as equivocal. Rather than defining a context within which cryptocurrency might be used, the letter "cautions plan fiduciaries to exercise extreme care," describes fiduciary duty as "an exacting standard of professional care" (such language exists neither in ERISA nor the Uniform Prudent Investor Act), reminds fiduciaries of their personal liability, details areas of concern, and concludes by declaring its intention to investigate plans offering cryptocurrency and related products.

Why the contrasting approach and tone? After all, many of the letter's areas of concern, such as volatility, custodial challenges, and valuation ambiguity apply to private equity. Cryptocurrency also is arguably less exposed to private equity risks such as complexity, lock-ups, and multi-layered expenses. In contrast to the DOL's comments on private equity, much less the fiduciary imperative to consider an investment's risk and return profile on a portfolio level, the cryptocurrency letter gives no credit for its potential benefits, such as return enhancements and diversification; instead, only calling attention to its downside risks.

Timing likely has something to do with this new and preventative slant. The DOL indicated last July that it would be issuing guidance, at which time Assistant Secretary Ali Khawar stated that reports of cryptocurrency becoming an option in investment lineups were "very troubling." The White House may have expedited the DOL's plans however, as on March 9, 2022, the day before the DOL's letter, President Biden issued the executive order on "Ensuring Responsible Development of Digital Assets," calling for measures for consumer protection and other risk controls pertaining to digital currency. In such a policy-development interim, it is understandable that the DOL would want to discourage the diffusion of cryptocurrency. The legality of doing so is another matter that may make for informative court opinions.

A fiduciary's incentives here are clear at least; either refrain from offering cryptocurrency as an option or be prepared to answer to the DOL. Given the newfound legal and reputational downside risk of cryptocurrency and the plethora of other return-enhancing and diversifying investment strategies (e.g., private equity), a fiduciary's path of least resistance is simply to avoid it. Whether these events prove to be a pause on the path to sound regulation and consumer protection or an indication of a more aggressive and prescriptive DOL is yet to be determined. Extrapolating the DOL's statement on cryptocurrency to other asset classes is a disturbing exercise that implies increased arbitration and risk-aversion for fiduciaries while discouraging innovation. Hopefully this is simply a step on the path to prudent integration of a new product, and an easy one to wait out.

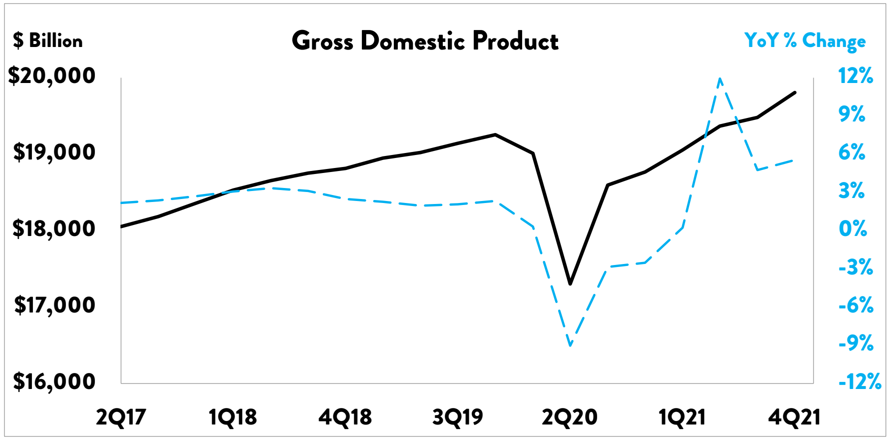
## GLOBAL ECONOMIC LANDSCAPE

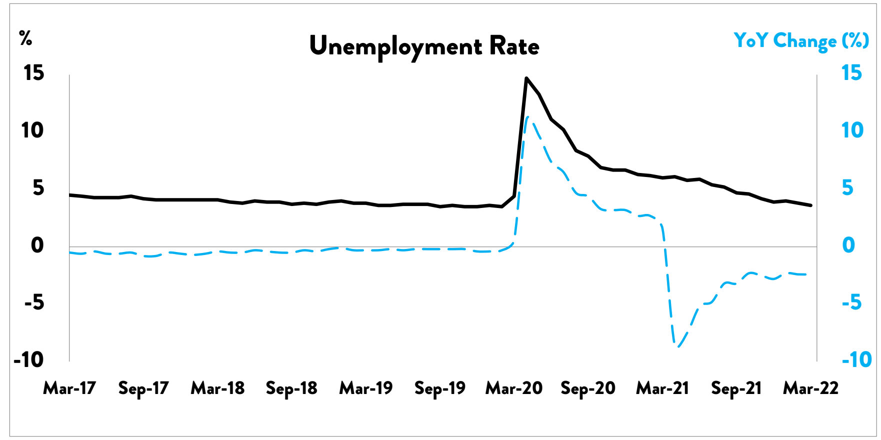
- Minutes of the Federal Reserve's March 15-16, 2022 meeting indicated that monetary tightening may materialize relatively soon and at an elevated though metered pace. Meeting participants generally agreed that a tight labor market and elevated inflation may warrant a reduction in the Fed's balance sheet by as much as $95 billion per month, equivalent to roughly 13% of the current balance sheet per year. Significant as this would be, at this pace it would take upwards of four years of continued tightening to fully unwind the COVID-era monetary support.
- Indicators from main street have grown increasingly negative over the past few months. The National Federation of Independent Businesses survey of firms expecting the economy to improve recently stood at its lowest figure in decades. Similarly, consumer confidence surveys, which tend to foreshadow consumption, have also turned downward. These pressures, along with higher interest rates may weigh against inflation and labor market tightness.
- Over the course of 1Q22, markets increased their expectation of the number of 25 basis point (0.25%) rate hikes from the Federal Reserve in 2022 from three to nine. Major foreign central banks indicated less, if any, such upward shifts, with central banks of England, the European Union, and Japan indicating seven, two, and zero hikes respectively. Such rate differentials may continue to support the US Dollar.
- Oil prices shot up in 1Q22 from $75.33 at year-end to a peak of $123.64 on March 8, 2022 (a 64% increase!) before ending the quarter at $100.53. Taxing as this may be to the consumer, it is worth noting that energy is smaller as a portion of the consumption basket than it has been in decades. Furthermore, net oil importation as a percentage of US Gross Domestic Product stood at 0% at year-end versus ranging between 0.5% to 3.0% for the past two decades. These generational changes indicate that higher oil prices may not be as punitive as history suggests.

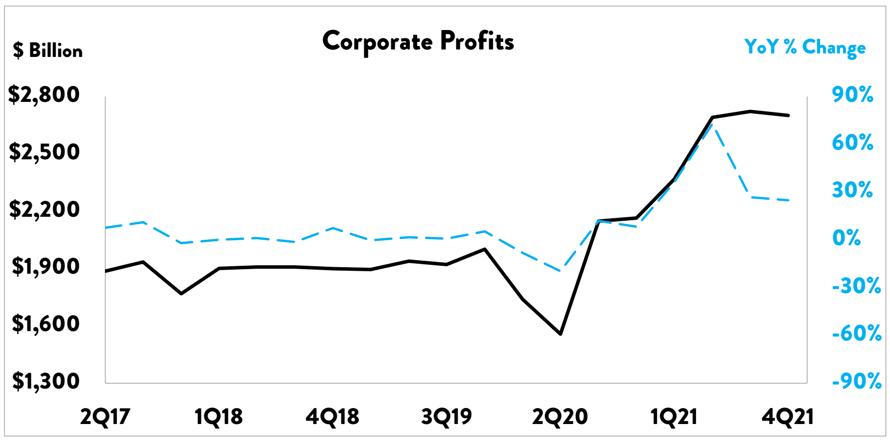
## GLOBAL FINANCIAL MARKETS

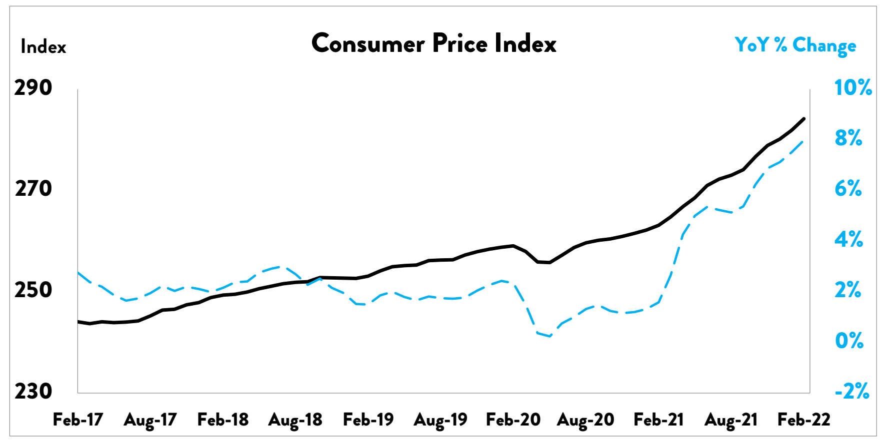
- The S&P 500's -4.6% decline in 1Q22 may have taken some of the air out of its valuation. As of quarter-end, the index's forward price-to-earnings ratio stood at 19.5, 19% over its long-term average. However, many of the inputs feeding into this valuation, such as earnings estimates, profit margins, and sales growth appear high relative to history. A roll-over of these factors during an economic slowdown might not leave stocks priced any more attractively. In advance of this, corporate executive officers could guide earnings expectations down.
- The Bloomberg US Aggregate Bond Index's 1Q22 performance of -5.93% was the third worst on record since its 1976 inception! Bond yields rose over the quarter (the ten-year Treasury increasing from 1.52% to 2.32%) but remain at the bottom of their historical ranges, both before and after inflation, indicating that a return to "normal" rates is likely still far from complete.
- Yields of United States investment-grade bonds rose more than their developed and emerging market counterparts in 1Q22. The Bloomberg US Aggregate Bond Index's yield, for example, increased by 117 basis points versus an increase of 64 basis points for International Bond markets. Credit risk continued to tick upwards over the quarter as credit spreads in US and Emerging Market high yield bonds increased by 33 and 38 basis points respectively, though the latter had substantially higher intra-quarter volatility.

# 1Q2022 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 | 431,000 | 4,846,000 | -20,679,000 | 83,283 | Mar-22 |
| Unemployment Rate | 3.6% | 14.7% | 3.5% | 5.0% | Mar-22 |
| Median Unemployment Length (Weeks) | 10.0 | 22.2 | 4.0 | 11.4 | Mar-22 |
| Average Hourly Earnings | $31.73 | $31.73 | $26.17 | $28.55 | Mar-22 |

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

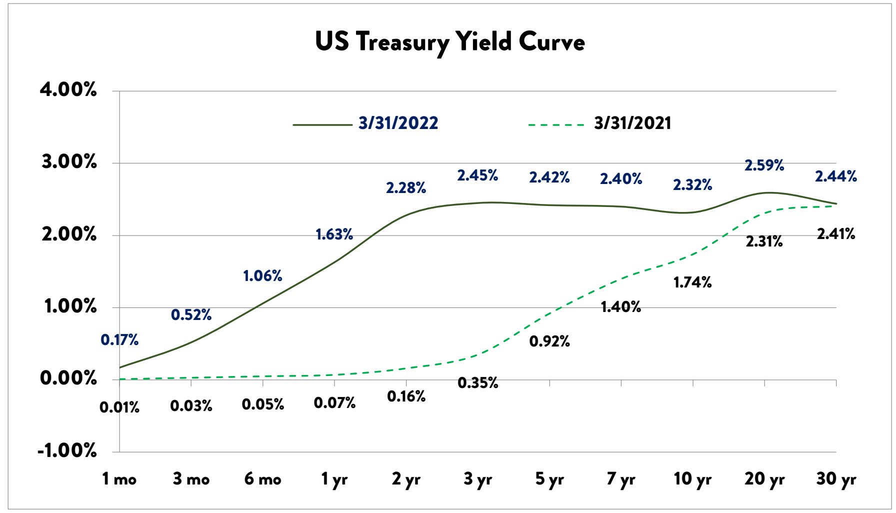
**Other Prices and Indexes (Monthly)**

| Category | Recent | 5-Yr High | 5-Yr Low | % Off Peak | Date |
|---|---|---|---|---|---|
| Gas: Price per Gallon | $4.15 | $4.15 | $1.80 | 0.0% | Mar-22 |
| Spot Oil | $108.50 | $108.50 | $16.55 | 0.0% | Mar-22 |
| Case-Shiller Home Price Index | 292.2 | 292.2 | 195.9 | 49.2%* | Jan-22 |
| Medical Care CPI | 535.7 | 535.7 | 472.8 | 13.3%* | Feb-22 |

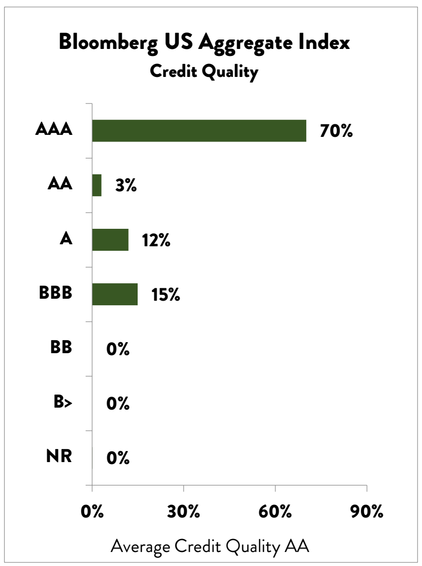
**% Off Low*

# 1Q2022 Bond Market Data

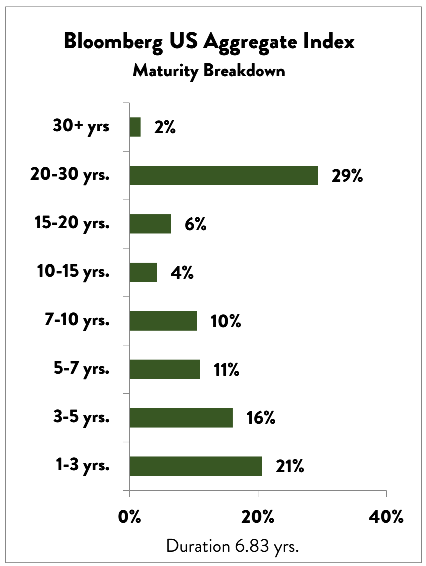
| Index | QTR | YTD | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|---|---|---|---|---|---|---|
| 90-Day T-Bill | 0.08% | 0.08% | 0.11% | 0.66% | 1.07% | 0.60% |
| Bloomberg US Aggregate | -5.93% | -5.93% | -4.15% | 1.69% | 2.14% | 2.24% |
| Bloomberg Short US Treasury | -0.13% | -0.13% | -0.13% | 0.88% | 1.17% | 0.70% |
| Bloomberg Int. US Treasury | -4.21% | -4.21% | -4.17% | 1.04% | 1.34% | 1.29% |
| Bloomberg Long US Treasury | -10.58% | -10.58% | -1.42% | 3.26% | 3.90% | 3.97% |
| Bloomberg US TIPS | -3.02% | -3.02% | 4.29% | 6.22% | 4.43% | 2.69% |
| Bloomberg US Credit | -7.42% | -7.42% | -4.16% | 2.81% | 3.18% | 3.44% |
| Bloomberg US Mortgage-Backed | -4.97% | -4.97% | -4.92% | 0.56% | 1.36% | 1.70% |
| Bloomberg US Asset-Backed | -2.88% | -2.88% | -3.06% | 1.38% | 1.68% | 1.66% |
| Bloomberg US 20-Yr Municipal | -7.21% | -7.21% | -4.57% | 2.18% | 3.40% | 3.76% |
| Bloomberg US High Yield | -4.84% | -4.84% | -0.66% | 4.58% | 4.69% | 5.75% |
| Bloomberg Global | -6.16% | -6.16% | -6.40% | 0.69% | 1.70% | 1.04% |
| Bloomberg International | -6.15% | -6.15% | -7.89% | -0.19% | 1.27% | 0.06% |
| Bloomberg Emerging Market | -9.23% | -9.23% | -7.51% | 0.67% | 1.90% | 3.56% |



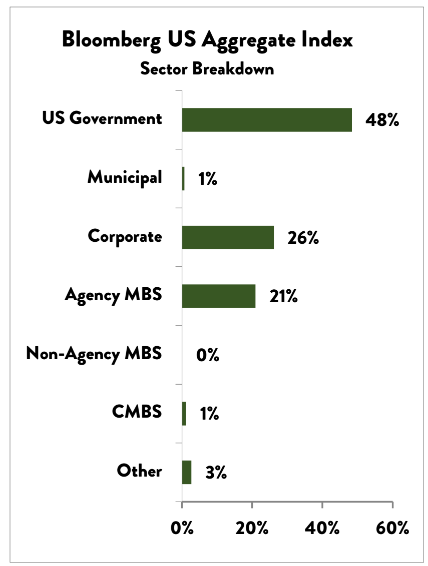

Source: Department of US Treasury



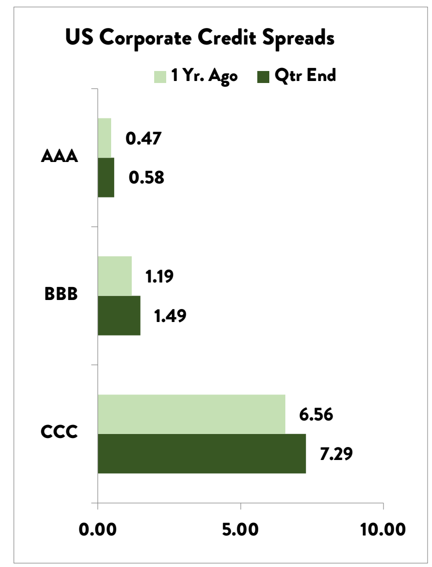

Source: Morningstar




Source: Morningstar




Source: Morningstar




Source: Federal Reserve / Bank of America

# 1Q2022 US Equity Market Data

## Sectors Weights/Returns (ranked by quarter performance)

**S&P 500 Index**

| Wgt. | Sector | QTR | YTD | 1 yr. |
|---|---|---|---|---|
| 4% | Energy | 39.03% | 39.03% | 64.30% |
| 3% | Utilities | 4.77% | 4.77% | 19.93% |
| 6% | Consumer Staples | -1.01% | -1.01% | 16.10% |
| 11% | Financials | -1.48% | -1.48% | 14.69% |
| 8% | Industrials | -2.36% | -2.36% | 6.14% |
| 3% | Materials | -2.37% | -2.37% | 13.92% |
| 14% | Health Care | -2.58% | -2.58% | 19.10% |
| 3% | Real Estate | -6.22% | -6.22% | 25.75% |
| 28% | Information Technology | -8.36% | -8.36% | 20.90% |
| 12% | Consumer Discretionary | -9.03% | -9.03% | 9.79% |
| 9% | Communication Services | -11.92% | -11.92% | -0.93% |

**S&P Midcap 400 Index**

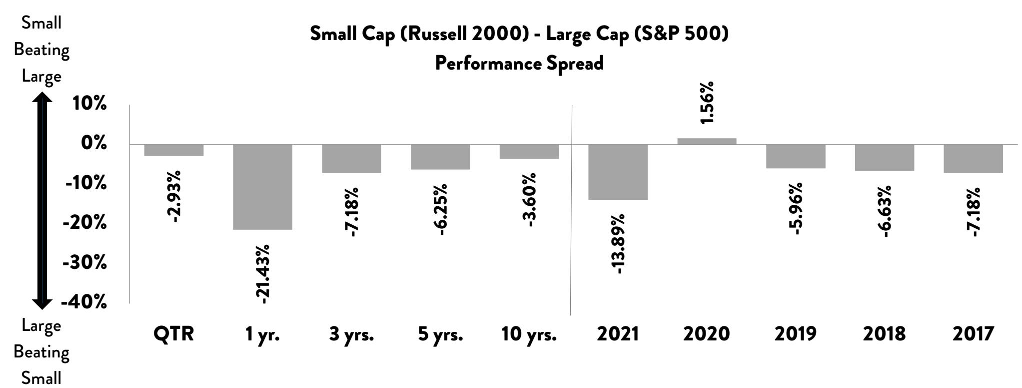
| Wgt. | Sector | QTR | YTD | 1 yr. |
|---|---|---|---|---|
| 4% | Energy | 35.49% | 35.49% | 67.63% |
| 7% | Materials | 8.01% | 8.01% | 17.98% |
| 3% | Utilities | 1.60% | 1.60% | 10.81% |
| 14% | Financials | -1.05% | -1.05% | 10.99% |
| 4% | Consumer Staples | -2.45% | -2.45% | -6.94% |
| 10% | Real Estate | -2.80% | -2.80% | 21.93% |
| 2% | Communication Services | -3.75% | -3.75% | -12.53% |
| 19% | Industrials | -7.70% | -7.70% | 4.34% |
| 9% | Health Care | -7.77% | -7.77% | -1.80% |
| 14% | Information Technology | -8.08% | -8.08% | -1.80% |
| 14% | Consumer Discretionary | -14.52% | -14.52% | -10.06% |

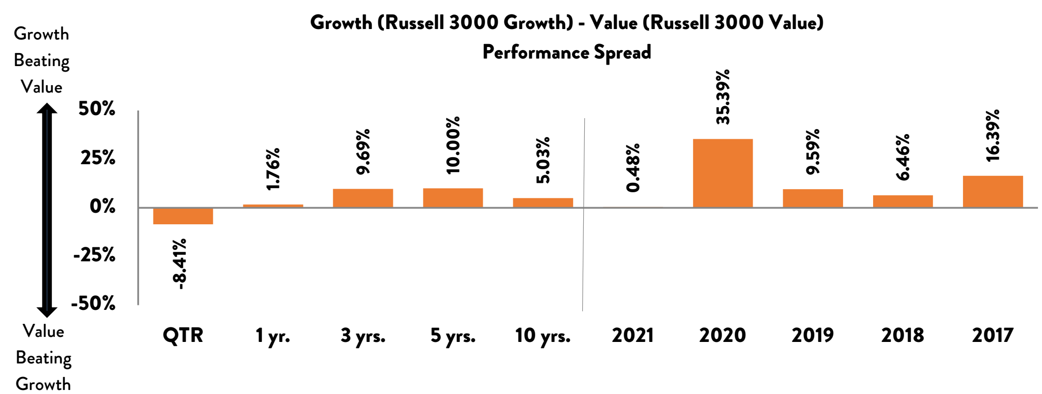
**S&P Smallcap 600 Index**

| Wgt. | Sector | QTR | YTD | 1 yr. |
|---|---|---|---|---|
| 6% | Energy | 43.52% | 43.52% | 60.64% |
| 5% | Materials | 0.93% | 0.93% | 8.65% |
| 2% | Utilities | -0.86% | -0.86% | 15.83% |
| 9% | Real Estate | -3.53% | -3.53% | 14.25% |
| 18% | Financials | -5.18% | -5.18% | 1.63% |
| 16% | Industrials | -6.75% | -6.75% | 0.00% |
| 2% | Communication Services | -8.26% | -8.26% | -0.62% |
| 5% | Consumer Staples | -8.61% | -8.61% | 1.76% |
| 13% | Information Technology | -9.91% | -9.91% | 2.49% |
| 12% | Health Care | -10.28% | -10.28% | -12.40% |
| 12% | Consumer Discretionary | -16.34% | -16.34% | -16.39% |

## Index Performance Data

| | | | | *Annualized* | | |
|---|---|---|---|---|---|---|
| **Index** | **QTR** | **YTD** | **1 yr.** | **3 yrs.** | **5 yrs.** | **10 yrs.** |
| **S&P 500** | -4.60% | -4.60% | 15.65% | 18.92% | 15.99% | 14.64% |
| **Russell 1000 Value** | -0.74% | -0.74% | 11.67% | 13.02% | 10.29% | 11.70% |
| **Russell 1000 Growth** | -9.04% | -9.04% | 14.98% | 23.60% | 20.88% | 17.04% |
| **Russell Mid Cap** | -5.68% | -5.68% | 6.92% | 14.89% | 12.62% | 12.85% |
| **Russell Mid Cap Value** | -1.82% | -1.82% | 11.45% | 13.69% | 9.99% | 12.01% |
| **Russell Mid Cap Growth** | -12.58% | -12.58% | -0.89% | 14.81% | 15.10% | 13.52% |
| **Russell 2000** | -7.53% | -7.53% | -5.79% | 11.74% | 9.74% | 11.04% |
| **Russell 2000 Value** | -2.40% | -2.40% | 3.32% | 12.73% | 8.57% | 10.54% |
| **Russell 2000 Growth** | -12.63% | -12.63% | -14.33% | 9.88% | 10.33% | 11.21% |
| **Russell 3000** | -5.28% | -5.28% | 11.92% | 18.24% | 15.40% | 14.28% |
| **DJ US Select REIT** | -3.71% | -3.71% | 27.72% | 9.90% | 8.89% | 9.17% |



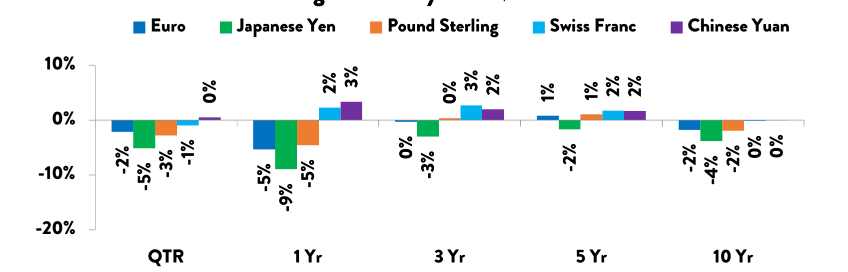



# 1Q2022 International Market Data

**Index Performance Data** (net)

| Index (US$) | QTR | YTD | 1 yr. | 3 yrs. | 5 yrs. | 10 yrs. |
|---|---|---|---|---|---|---|
| **MSCI ACWI ex-US** | **-5.44%** | **-5.44%** | **-1.48%** | **7.51%** | **6.76%** | **5.55%** |
| **MSCI EAFE** | **-5.91%** | **-5.91%** | **1.16%** | **7.78%** | **6.72%** | **6.27%** |
| **Europe** | **-7.37%** | **-7.37%** | **3.51%** | **8.23%** | **6.92%** | **6.27%** |
| United Kingdom | 1.83% | 1.83% | 13.63% | 5.34% | 5.50% | 4.48% |
| Germany | -12.89% | -12.89% | -11.96% | 4.96% | 2.54% | 4.67% |
| France | -8.69% | -8.69% | 4.51% | 8.85% | 8.37% | 7.53% |
| **Pacific** | **-3.11%** | **-3.11%** | **-3.01%** | **6.94%** | **6.36%** | **6.33%** |
| Japan | -6.61% | -6.61% | -6.47% | 6.84% | 6.10% | 6.46% |
| Hong Kong | -1.82% | -1.82% | -12.04% | -1.59% | 4.04% | 6.38% |
| Australia | 7.25% | 7.25% | 13.48% | 12.08% | 8.33% | 6.47% |
| **Canada** | **4.58%** | **4.58%** | **20.22%** | **15.31%** | **10.65%** | **5.85%** |
| **MSCI EM** | **-6.97%** | **-6.97%** | **-11.37%** | **4.94%** | **5.98%** | **3.36%** |
| **MSCI EM Latin America** | **27.26%** | **27.26%** | **23.54%** | **3.17%** | **4.09%** | **-1.14%** |
| **MSCI EM Asia** | **-8.69%** | **-8.69%** | **-15.17%** | **6.09%** | **7.16%** | **5.76%** |
| **MSCI EM Eur/Mid East** | **-23.39%** | **-23.39%** | **-10.88%** | **-0.52%** | **1.90%** | **-1.98%** |
| **MSCI ACWI Value ex-US** | **0.13%** | **0.13%** | **3.31%** | **5.44%** | **4.67%** | **4.24%** |
| **MSCI ACWI Growth ex-US** | **-10.78%** | **-10.78%** | **-6.16%** | **9.12%** | **8.60%** | **6.70%** |
| **MSCI ACWI Sm Cap ex-US** | **-6.52%** | **-6.52%** | **0.03%** | **10.22%** | **7.89%** | **7.28%** |

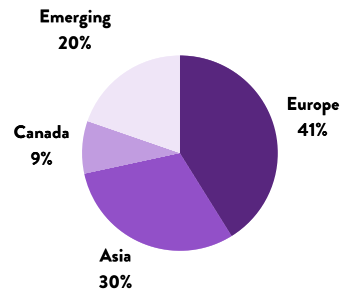
**Foreign Currency v. US$ Returns**




| Exchange Rates | QTR | 4Q21 | 3Q21 | 2Q21 | 1Q21 | 4Q20 |
|---|---|---|---|---|---|---|
| **Japanese Yen** | 121.44 | 115.17 | 111.50 | 111.05 | 110.67 | 103.19 |
| **Euro** | 0.90 | 0.88 | 0.86 | 0.84 | 0.85 | 0.82 |
| **British Pound** | 0.76 | 0.74 | 0.74 | 0.72 | 0.72 | 0.73 |
| **Swiss Franc** | 0.92 | 0.91 | 0.93 | 0.93 | 0.94 | 0.88 |
| **Chinese Yuan** | 6.34 | 6.37 | 6.44 | 6.46 | 6.55 | 6.53 |

**Regional Exposure**

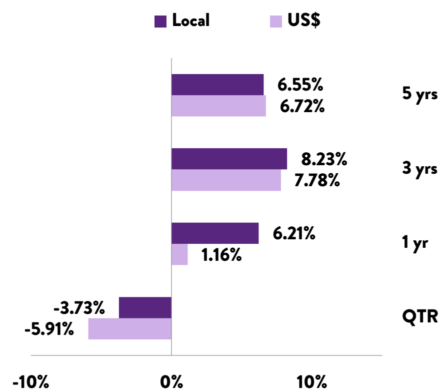
MSCI ACWI ex-USA



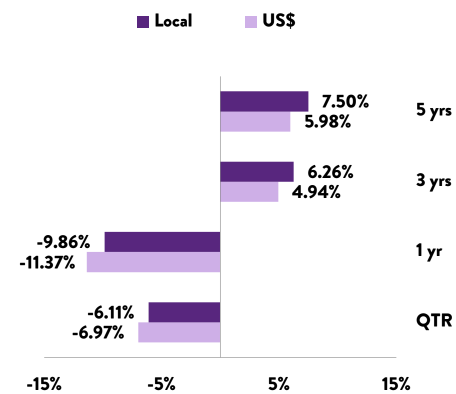

**Top 10 Countries** (MSCI AC World ex-USA)

| | |
|---|---|
| Japan | 14% |
| UK | 10% |
| China | 9% |
| Canada | 8% |
| France | 7% |
| Switzerland | 7% |
| Australia | 5% |
| Germany | 5% |
| Taiwan | 5% |
| India | 4% |

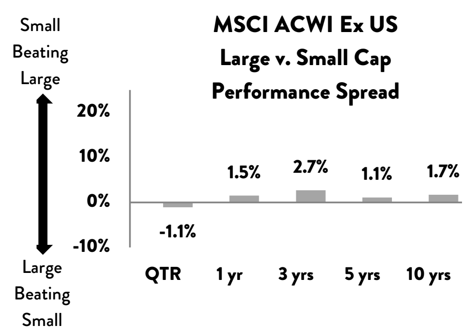
**MSCI EAFE Index Return**



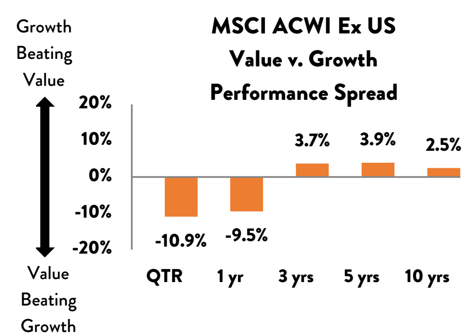

**MSCI Emerging Index Return**




**MSCI ACWI Ex US Large v. Small Cap Performance Spread**




**MSCI ACWI Ex US Value v. Growth Performance Spread**



## Historical Market Returns

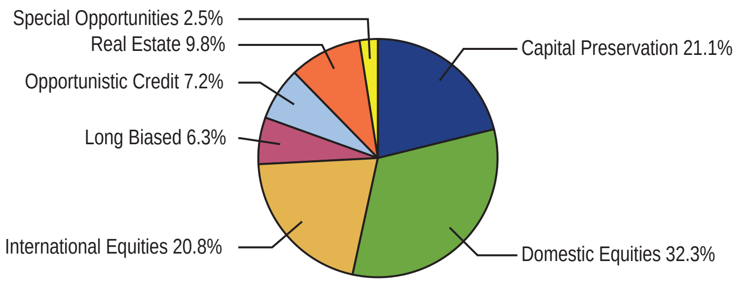
Ranked by Performance

| 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 1Q22 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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% | Large Cap 28.71% | Commod. 25.55% |
| 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% | Commod. 27.11% | Core Real Estate 7.17% |
| 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 22.58% | Cash 0.08% |
| 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 21.06% | TIPS -3.02% |
| 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 14.82% | Large Cap -4.60% |
| 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 10.94% | High Yield -4.84% |
| 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 7.82% | Global Balanced -5.24% |
| 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% | TIPS 5.96% | Intl -5.44% |
| 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 5.28% | Mid Cap -5.68% |
| 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 0.05% | US Bonds -5.93% |
| 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% | US Bonds -1.54% | Global Bonds -6.16% |
| 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% | Emerging Markets -2.54% | Emerging Markets -6.97% |
| 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 -4.71% | Small Cap -7.53% |

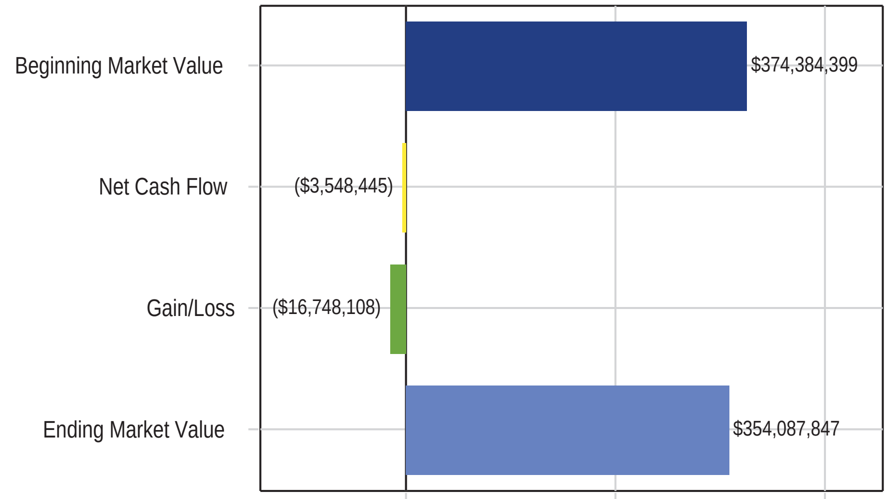
Global Balanced is composed of 60% MSCI World Stock Index, 35% BBgBarc Global Aggregate Bond Index, and 5% US 90-Day T-Bills.

# Section 2

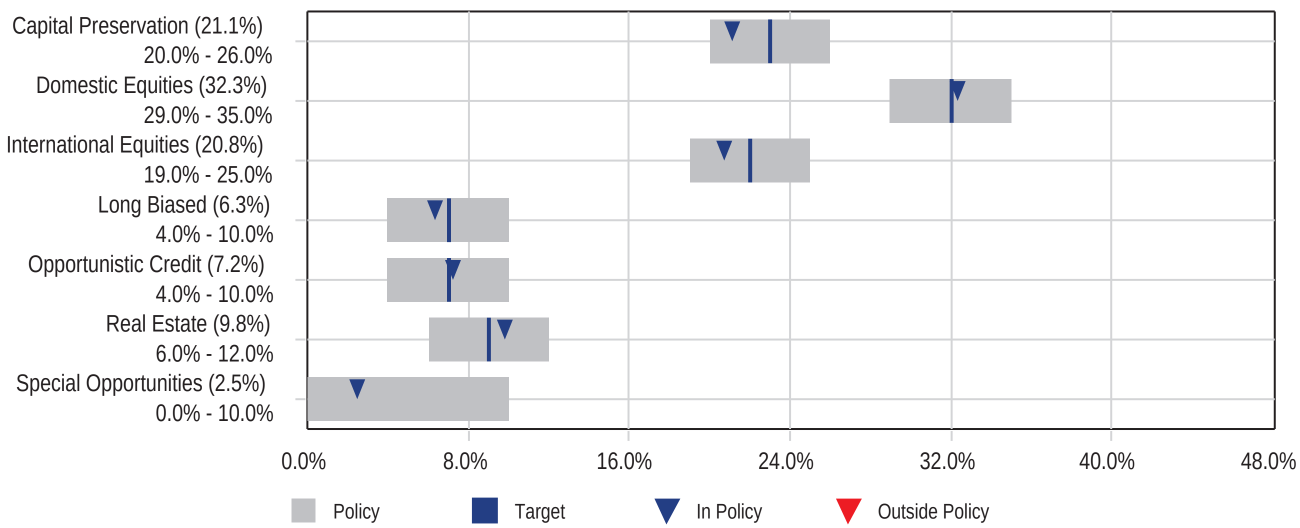
## SERS Current Allocation




## Current Quarter



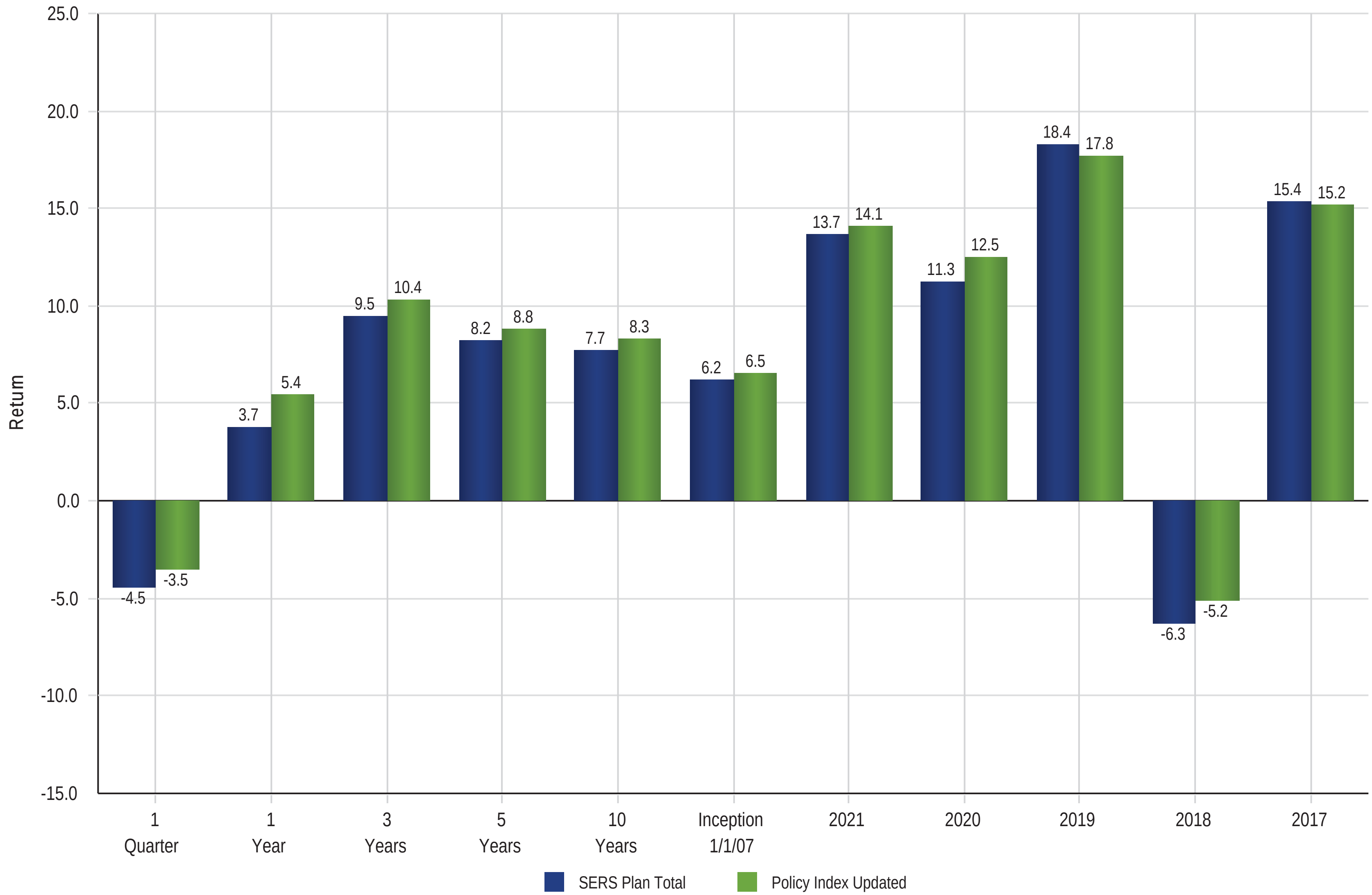

## Executive Summary




## 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 |

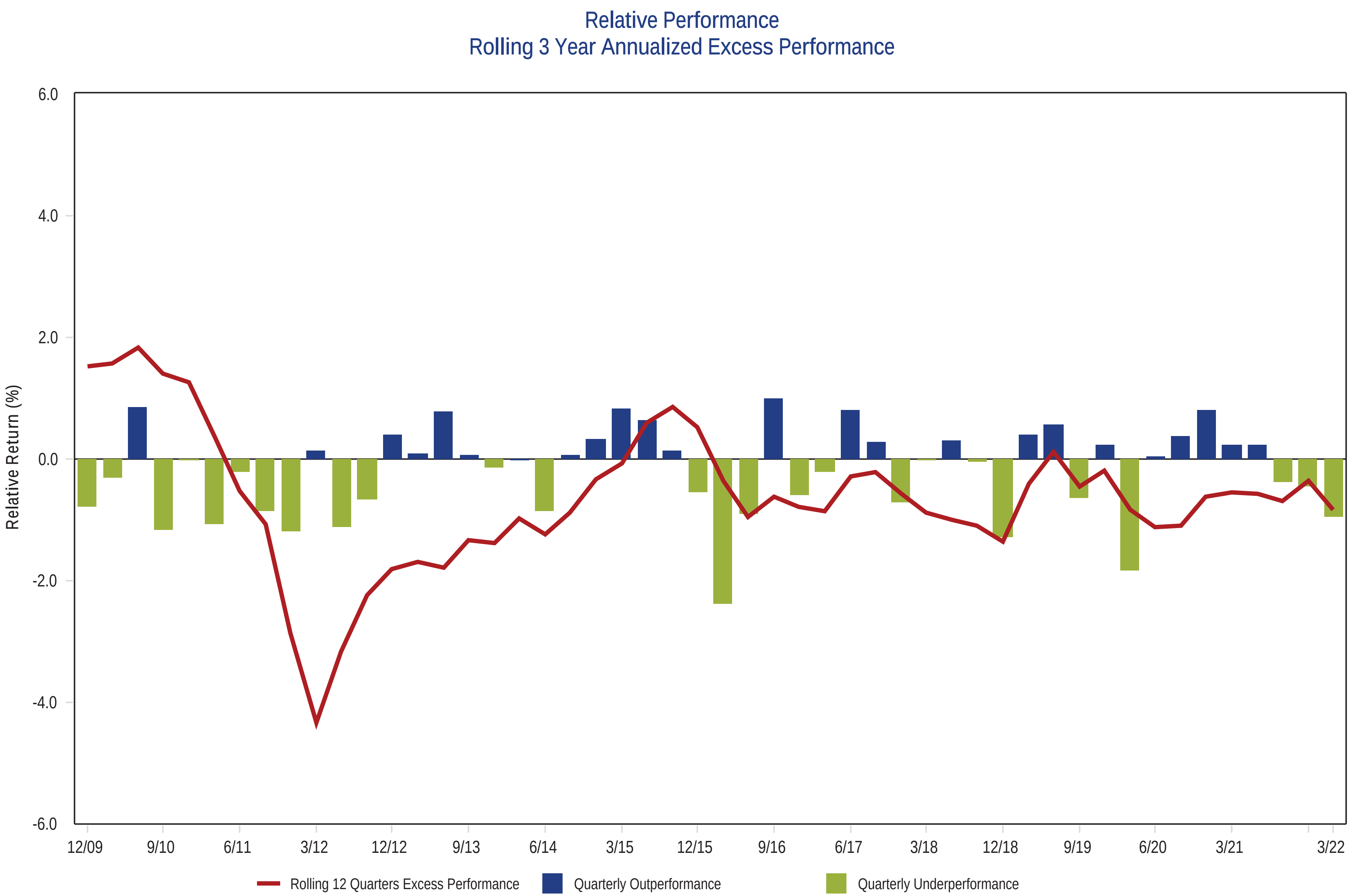
## Return Summary




Performance Net of Fees.

Performance for periods longer than 1 year is annualized.

As of March 31, 2022



## 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 | 9.52 | 10.36 | 8.24 | 8.83 | 6.20 | 6.53 | |
| Cumulative Return | 31.36 | 34.40 | 48.57 | 52.66 | 150.16 | 162.23 | |
| Active Return | -0.57 | 0.00 | -0.39 | 0.00 | -0.40 | 0.00 | |
| Excess Return | 9.70 | 10.27 | 7.86 | 8.25 | 5.94 | 6.34 | |

## 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 | 16.55 | 15.26 | 14.17 | 13.04 | 12.30 | 13.01 | 01/01/2007 |
| Alpha | -1.49 | 0.00 | -1.18 | 0.00 | 0.11 | 0.00 | |
| Tracking Error | 1.49 | 0.00 | 1.40 | 0.00 | 2.38 | 0.00 | |
| Information Ratio | -0.39 | N/A | -0.28 | N/A | -0.17 | N/A | |
| Beta | 1.08 | 1.00 | 1.08 | 1.00 | 0.93 | 1.00 | |
| Sharpe Ratio | 0.58 | 0.66 | 0.55 | 0.62 | 0.48 | 0.48 | |

## 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 | |

As of March 31, 2022

## Total Account Performance Summary

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | Inception Date |
| **SERS Plan Total** | **-4.47** | **3.75** | **9.52** | **8.24** | **7.71** | **6.20** | **13.66** | **11.29** | **18.35** | **-6.27** | **15.40** | **6.71** | **-0.94** | **01/01/2007** |
| Policy Index Updated | -3.53 | 5.40 | 10.35 | 8.82 | 8.33 | 6.52 | 14.08 | 12.48 | 17.77 | -5.17 | 15.20 | 9.84 | -2.00 | |
| Over/Under | -0.94 | -1.65 | -0.83 | -0.58 | -0.62 | -0.32 | -0.42 | -1.19 | 0.58 | -1.10 | 0.20 | -3.13 | 1.06 | |
| 70/30 ACWI/Barclays Aggregate Bond | -5.50 | 3.84 | 10.34 | 8.98 | 7.82 | 5.96 | 12.25 | 14.28 | 21.21 | -6.48 | 17.50 | 6.42 | -1.30 | |
| Over/Under | 1.03 | -0.09 | -0.82 | -0.74 | -0.11 | 0.24 | 1.41 | -2.99 | -2.86 | 0.21 | -2.10 | 0.29 | 0.36 | |
| Corporate and Public >250m and < $1Bil Rank | 22 | 40 | 45 | 48 | 56 | 57 | 30 | 81 | 67 | 73 | 50 | 78 | 39 | |
| Capital Preservation | -3.09 | -0.86 | 2.36 | 2.73 | - | 3.09 | 2.35 | 3.29 | 8.71 | -0.94 | 5.85 | 8.12 | -1.74 | 07/01/2012 |
| Capital Preservation Index | -3.61 | -0.59 | 3.79 | 3.55 | 3.59 | 3.61 | 3.07 | 7.23 | 9.09 | -0.72 | 4.60 | 5.43 | -0.58 | |
| Over/Under | 0.52 | -0.27 | -1.43 | -0.82 | - | -0.52 | -0.72 | -3.94 | -0.38 | -0.22 | 1.25 | 2.69 | -1.16 | |
| Domestic Equity | -5.45 | 9.31 | 16.56 | 13.61 | - | 13.86 | 25.73 | 17.45 | 29.14 | -7.80 | 19.86 | 10.91 | -0.32 | 07/01/2012 |
| Domestic Equity Index | -4.98 | 10.23 | 17.28 | 14.56 | 13.83 | 14.59 | 25.09 | 19.22 | 30.24 | -6.30 | 20.11 | 13.92 | -0.06 | |
| Over/Under | -0.47 | -0.92 | -0.72 | -0.95 | - | -0.73 | 0.64 | -1.77 | -1.10 | -1.50 | -0.25 | -3.01 | -0.26 | |
| All Cap Blend Rank | 52 | 51 | 37 | 39 | - | 38 | 49 | 41 | 40 | 49 | 44 | 67 | 40 | |
| International Equity Total | -8.36 | -3.56 | 9.84 | 8.13 | 7.32 | 5.34 | 9.68 | 17.63 | 25.02 | -15.78 | 28.45 | 3.91 | -1.32 | 04/01/2007 |
| International Equity Index | -5.83 | -2.58 | 7.71 | 6.91 | 5.61 | 3.55 | 7.30 | 12.43 | 21.27 | -14.96 | 29.35 | 5.34 | -5.49 | |
| Over/Under | -2.53 | -0.98 | 2.13 | 1.22 | 1.71 | 1.79 | 2.38 | 5.20 | 3.75 | -0.82 | -0.90 | -1.43 | 4.17 | |
| Foreign Rank | 58 | 64 | 21 | 27 | 22 | 12 | 59 | 27 | 35 | 55 | 38 | 23 | 60 | |
| Long Biased | -3.61 | -4.96 | 7.32 | 7.16 | - | 5.21 | 4.52 | 16.54 | 12.74 | 2.43 | 1.19 | -2.99 | 4.04 | 07/01/2012 |
| HFRI Fund of Funds Composite Index | -2.73 | 1.23 | 5.87 | 4.63 | 3.92 | 4.28 | 6.17 | 10.88 | 8.39 | -4.02 | 7.77 | 0.51 | -0.27 | |
| Over/Under | -0.88 | -6.19 | 1.45 | 2.53 | - | 0.93 | -1.65 | 5.66 | 4.35 | 6.45 | -6.58 | -3.50 | 4.31 | |
| S&P 500 Index | -4.60 | 15.65 | 18.92 | 15.99 | 14.64 | 15.35 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | |
| Over/Under | 0.99 | -20.61 | -11.60 | -8.83 | - | -10.14 | -24.19 | -1.86 | -18.75 | 6.81 | -20.64 | -14.95 | 2.66 | |
| Opportunistic Credit | 1.55 | 14.42 | 7.14 | 4.52 | - | 5.62 | 20.58 | 1.81 | 1.14 | -5.68 | 7.08 | 14.52 | 2.35 | 10/01/2013 |
| HFRI ED: Distressed/Restructuring Index | 1.25 | 7.54 | 9.30 | 6.53 | 5.82 | 5.16 | 15.61 | 11.82 | 2.94 | -1.70 | 6.25 | 15.15 | -8.06 | |
| Over/Under | 0.30 | 6.88 | -2.16 | -2.01 | - | 0.46 | 4.97 | -10.01 | -1.80 | -3.98 | 0.83 | -0.63 | 10.41 | |

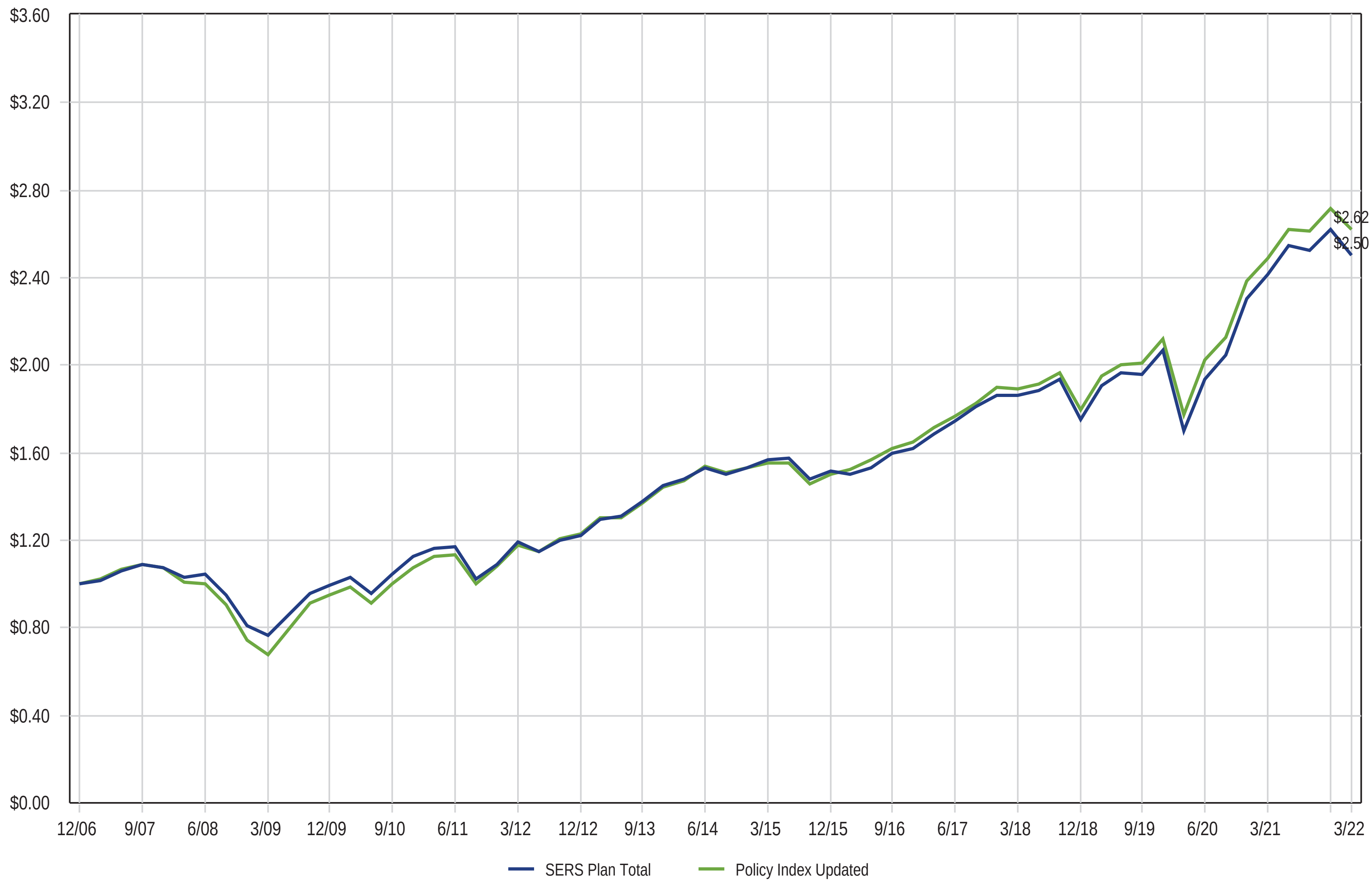
Capital Preservation Index: Blmbg. Aggregate: 43.5%; HFRI Conservative: 34.8% Blmbg. High Yield: 21.8%
Domestic Equity Index: S&P 500: 65.63%; Russell 2500: 34.37%
International Index: MSCI ACWI ex US: 68.2%; MSCI ACWI ex US Small Cap: 18.2%; MSCI Emerging Mkts: 13.6%

As of March 31, 2022

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | Inception Date |
| Real Estate Total | -0.76 | 21.77 | 10.12 | 10.09 | 10.71 | 6.64 | 27.75 | -2.65 | 16.62 | 3.68 | 10.01 | 8.09 | 6.66 | 04/01/2007 |
| NCREIF ODCE VW NET | 7.17 | 27.29 | 10.31 | 8.91 | 9.92 | 6.03 | 21.02 | 0.34 | 4.39 | 7.36 | 6.66 | 7.79 | 13.95 | |
| Over/Under | -7.93 | -5.52 | -0.19 | 1.18 | 0.79 | 0.61 | 6.73 | -2.99 | 12.23 | -3.68 | 3.35 | 0.30 | -7.29 | |
| FTSE NAREIT All REITs Index | -5.27 | 22.15 | 11.04 | 10.21 | 10.33 | 6.56 | 39.88 | -5.86 | 28.07 | -4.10 | 9.27 | 9.28 | 2.29 | |
| Over/Under | 4.51 | -0.38 | -0.92 | -0.12 | 0.38 | 0.08 | -12.13 | 3.21 | -11.45 | 7.78 | 0.74 | -1.19 | 4.37 | |
| Real Estate Rank | 5 | 78 | 74 | 50 | 15 | 35 | 88 | 28 | 95 | 5 | 10 | 23 | 6 | |
| Special Opportunities | -2.03 | -18.13 | -4.57 | -0.87 | - | 3.25 | -21.53 | 10.22 | 10.54 | -11.43 | 25.32 | -21.90 | 2.13 | 07/01/2012 |
| Russell 3000 Index | -5.28 | 11.92 | 18.24 | 15.40 | 14.28 | 15.04 | 25.66 | 20.89 | 31.02 | -5.24 | 21.13 | 12.74 | 0.48 | |
| Over/Under | 3.25 | -30.05 | -22.81 | -16.27 | - | -11.79 | -47.19 | -10.67 | -20.48 | -6.19 | 4.19 | -34.64 | 1.65 | |

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

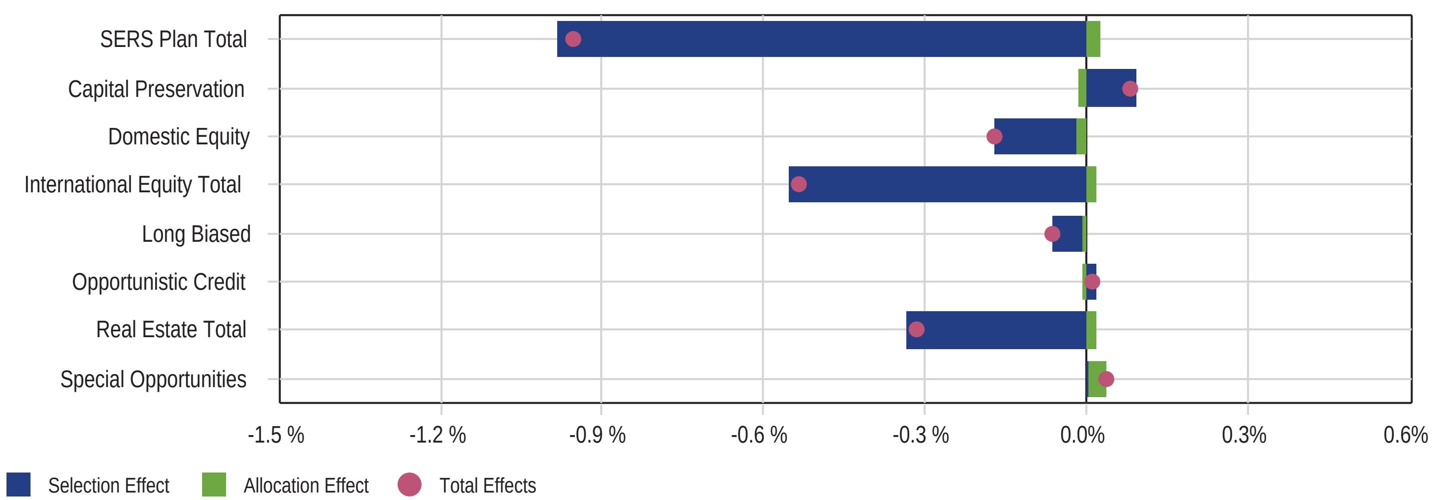



Calculation based on quarterly periodicity.

## Attribution Summary
## 1 Quarter Ending March 31, 2022

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effect (%) |
|---|---|---|---|---|---|---|
| Capital Preservation | -3.09 | -3.54 | 0.45 | 0.09 | -0.01 | 0.08 |
| Domestic Equity | -5.45 | -4.98 | -0.46 | -0.16 | -0.02 | -0.17 |
| International Equity Total | -8.36 | -5.83 | -2.53 | -0.55 | 0.02 | -0.53 |
| Long Biased | -3.61 | -2.72 | -0.89 | -0.06 | -0.01 | -0.06 |
| Opportunistic Credit | 1.55 | 1.25 | 0.30 | 0.02 | -0.01 | 0.01 |
| Real Estate Total | -0.76 | 2.98 | -3.75 | -0.34 | 0.02 | -0.32 |
| Special Opportunities | -2.03 | -5.28 | 3.25 | 0.00 | 0.04 | 0.04 |
| SERS Plan Total | -4.47 | -3.51 | -0.95 | -0.98 | 0.03 | -0.95 |

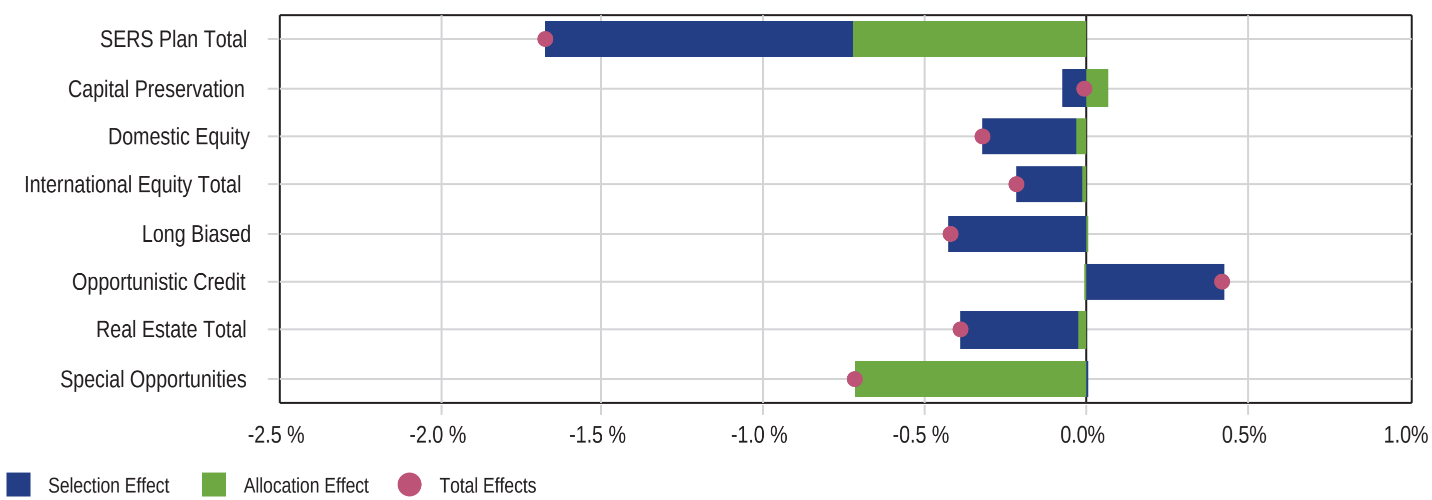
## Attribution Effects
## 1 Quarter Ending March 31, 2022



## Attribution Summary
## 1 Year Ending March 31, 2022

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effect (%) |
|---|---|---|---|---|---|---|
| Capital Preservation | -0.86 | -0.51 | -0.34 | -0.07 | 0.07 | 0.00 |
| Domestic Equity | 9.31 | 10.23 | -0.92 | -0.29 | -0.03 | -0.32 |
| International Equity Total | -3.56 | -2.58 | -0.98 | -0.20 | -0.02 | -0.22 |
| Long Biased | -4.96 | 1.24 | -6.20 | -0.43 | 0.01 | -0.42 |
| Opportunistic Credit | 14.42 | 7.54 | 6.88 | 0.42 | -0.01 | 0.42 |
| Real Estate Total | 21.77 | 26.06 | -4.29 | -0.36 | -0.03 | -0.39 |
| Special Opportunities | -18.13 | 11.92 | -30.05 | 0.00 | -0.72 | -0.72 |
| SERS Plan Total | 3.75 | 5.42 | -1.67 | -0.94 | -0.72 | -1.67 |

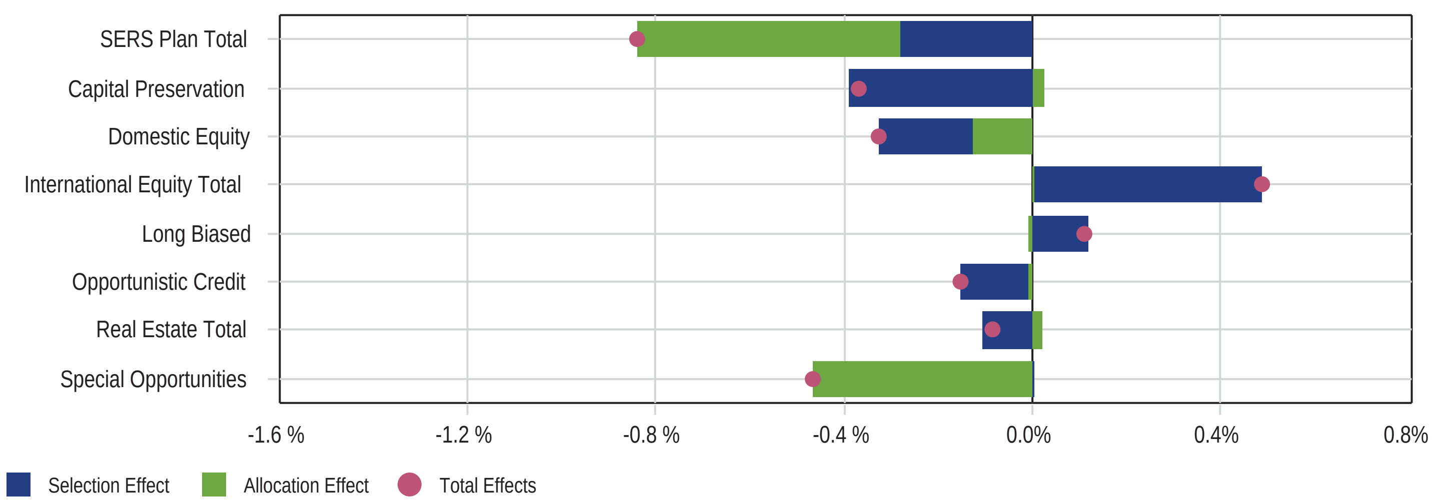
## Attribution Effects
## 1 Year Ending March 31, 2022



## Attribution Summary
## 3 Years Ending March 31, 2022

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effect (%) |
|---|---|---|---|---|---|---|
| Capital Preservation | 2.36 | 3.82 | -1.46 | -0.39 | 0.02 | -0.37 |
| Domestic Equity | 16.56 | 17.28 | -0.72 | -0.20 | -0.13 | -0.33 |
| International Equity Total | 9.84 | 7.71 | 2.13 | 0.48 | 0.00 | 0.49 |
| Long Biased | 7.32 | 5.87 | 1.45 | 0.12 | -0.01 | 0.11 |
| Opportunistic Credit | 7.14 | 9.30 | -2.15 | -0.15 | -0.01 | -0.15 |
| Real Estate Total | 10.12 | 11.06 | -0.93 | -0.10 | 0.02 | -0.08 |
| Special Opportunities | -4.57 | 18.24 | -22.81 | 0.00 | -0.46 | -0.46 |
| SERS Plan Total | 9.52 | 10.36 | -0.84 | -0.24 | -0.56 | -0.84 |

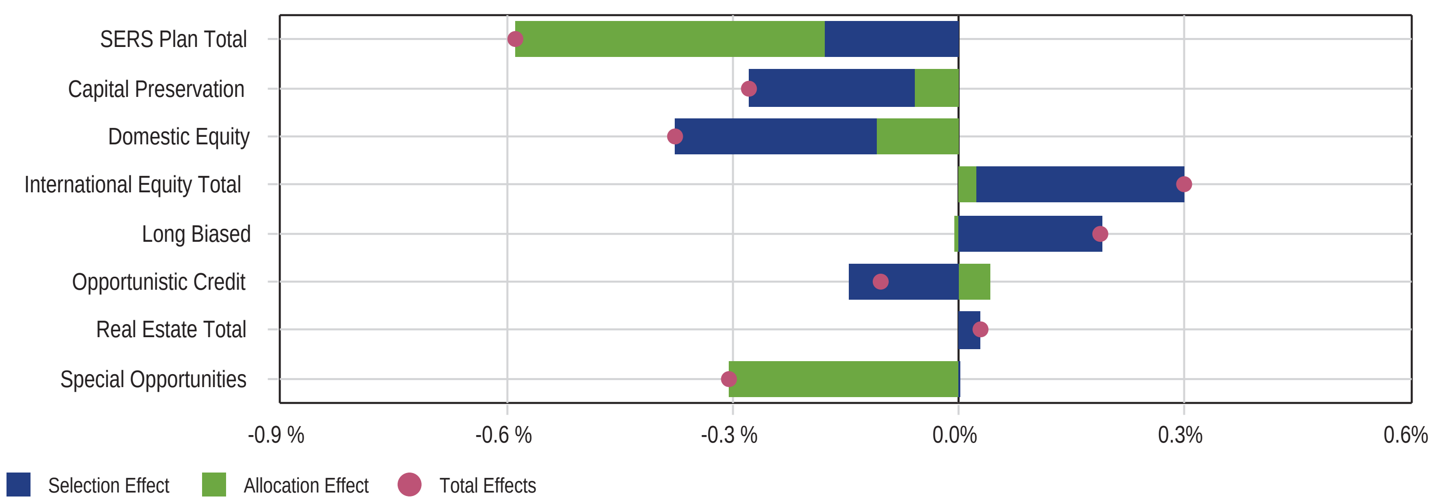
## Attribution Effects
## 3 Years Ending March 31, 2022



## Attribution Summary
## 5 Years Ending March 31, 2022

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effect (%) |
|---|---|---|---|---|---|---|
| Capital Preservation | 2.73 | 3.57 | -0.84 | -0.22 | -0.06 | -0.28 |
| Domestic Equity | 13.61 | 14.56 | -0.95 | -0.27 | -0.11 | -0.38 |
| International Equity Total | 8.13 | 6.91 | 1.22 | 0.28 | 0.02 | 0.30 |
| Long Biased | 7.16 | 4.63 | 2.52 | 0.19 | 0.00 | 0.19 |
| Opportunistic Credit | 4.52 | 6.53 | -2.01 | -0.15 | 0.04 | -0.10 |
| Real Estate Total | 10.09 | 9.56 | 0.53 | 0.03 | 0.00 | 0.03 |
| Special Opportunities | -0.87 | 15.40 | -16.27 | 0.00 | -0.30 | -0.30 |
| SERS Plan Total | 8.24 | 8.83 | -0.59 | -0.14 | -0.41 | -0.59 |

## Attribution Effects
## 5 Years Ending March 31, 2022



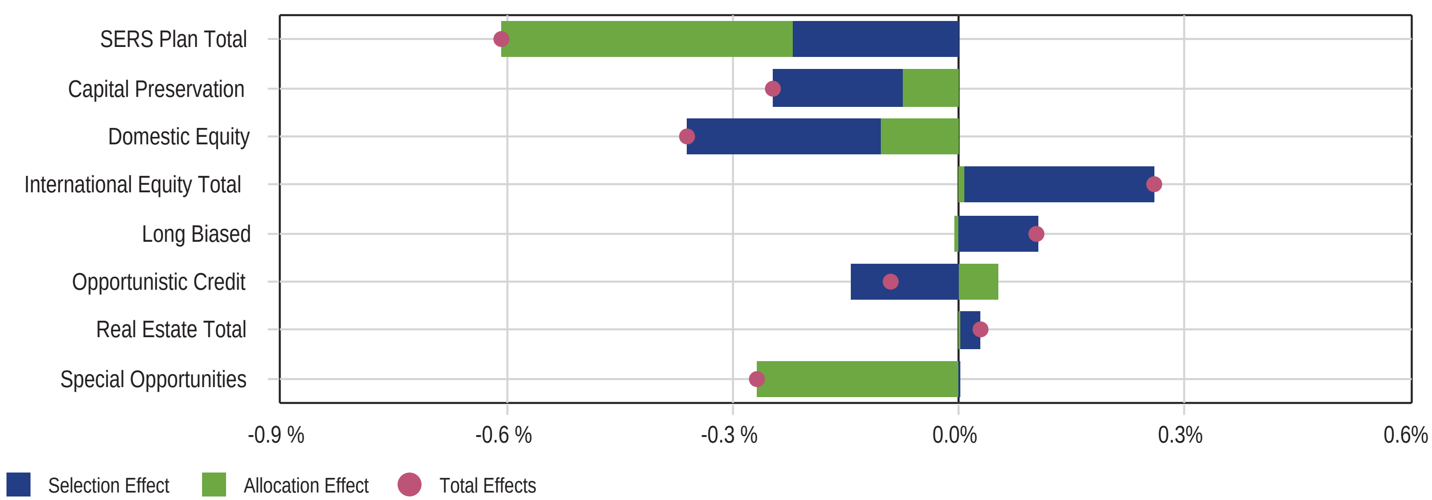



HYASGROUP

## Attribution Summary
## January 1, 2017 To March 31, 2022 Ending March 31, 2022

| | Wtd. Actual Return (%) | Wtd. Index Return (%) | Excess Return (%) | Selection Effect (%) | Allocation Effect (%) | Total Effect (%) |
|---|---|---|---|---|---|---|
| Capital Preservation | 3.00 | 3.66 | -0.66 | -0.17 | -0.07 | -0.25 |
| Domestic Equity | 14.03 | 14.94 | -0.90 | -0.26 | -0.10 | -0.36 |
| International Equity Total | 9.35 | 8.24 | 1.11 | 0.25 | 0.01 | 0.26 |
| Long Biased | 6.21 | 4.88 | 1.33 | 0.11 | 0.00 | 0.10 |
| Opportunistic Credit | 4.71 | 6.73 | -2.01 | -0.14 | 0.05 | -0.09 |
| Real Estate Total | 9.90 | 9.40 | 0.50 | 0.03 | 0.00 | 0.03 |
| Special Opportunities | 0.75 | 15.84 | -15.09 | 0.00 | -0.27 | -0.27 |
| SERS Plan Total | 8.67 | 9.27 | -0.61 | -0.18 | -0.39 | -0.61 |

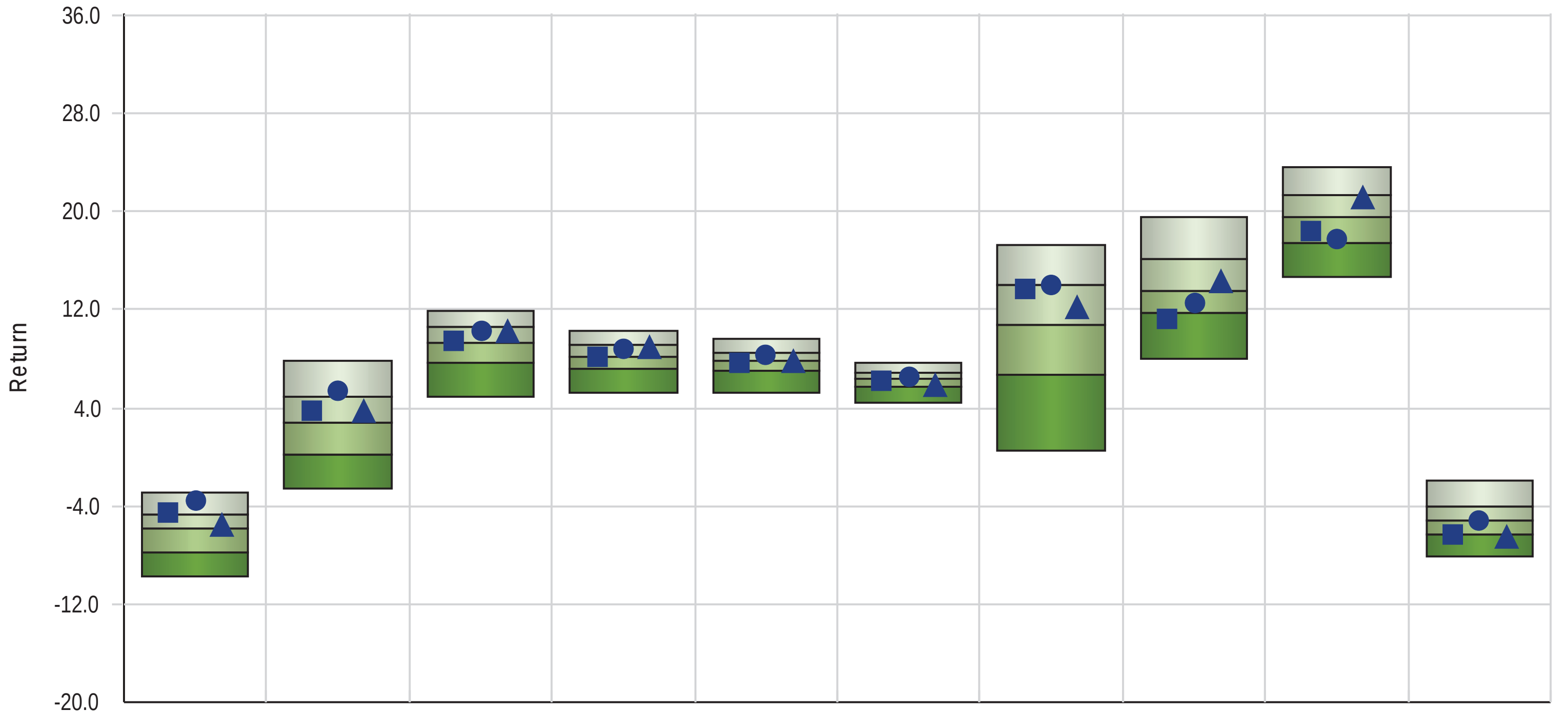
## Attribution Effects
## January 1, 2017 To March 31, 2022 Ending March 31, 2022






HYASGROUP

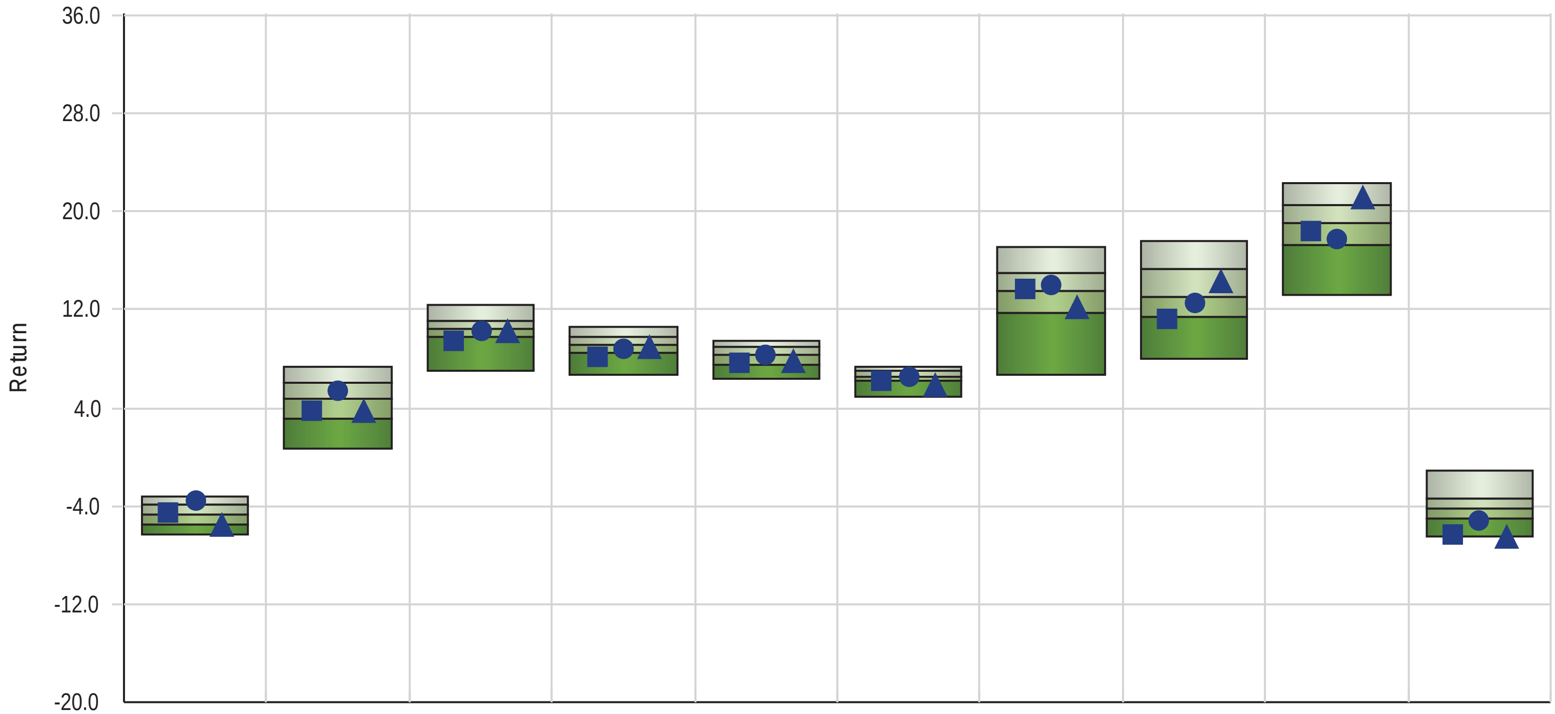
## Corporate and Public >250mm and <$1Bil




| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| ■ SERS Plan Total | -4.5 (22) | 3.7 (40) | 9.5 (45) | 8.2 (48) | 7.7 (56) | 6.2 (57) | 13.7 (30) | 11.3 (81) | 18.4 (67) | -6.3 (73) |
| ● Policy Index Updated | -3.5 (11) | 5.4 (20) | 10.4 (33) | 8.8 (35) | 8.3 (31) | 6.5 (41) | 14.1 (24) | 12.5 (66) | 17.8 (72) | -5.2 (49) |
| ▲ 70/30 ACWI/Barclays Aggregate Bond | -5.5 (42) | 3.8 (38) | 10.3 (34) | 9.0 (30) | 7.8 (50) | 6.0 (64) | 12.2 (41) | 14.3 (46) | 21.2 (28) | -6.5 (78) |
| 5th Percentile | -2.9 | 7.8 | 12.0 | 10.3 | 9.6 | 7.7 | 17.3 | 19.6 | 23.7 | -2.0 |
| 1st Quartile | -4.6 | 4.9 | 10.7 | 9.1 | 8.5 | 6.8 | 14.0 | 16.1 | 21.4 | -4.0 |
| Median | -5.9 | 2.8 | 9.3 | 8.1 | 7.8 | 6.3 | 10.7 | 13.6 | 19.5 | -5.2 |
| 3rd Quartile | -7.8 | 0.1 | 7.6 | 7.2 | 7.1 | 5.7 | 6.8 | 11.7 | 17.5 | -6.4 |
| 95th Percentile | -9.7 | -2.5 | 4.9 | 5.2 | 5.2 | 4.5 | 0.5 | 8.0 | 14.6 | -8.1 |
| Population | 234 | 234 | 227 | 218 | 179 | 128 | 310 | 355 | 370 | 314 |

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

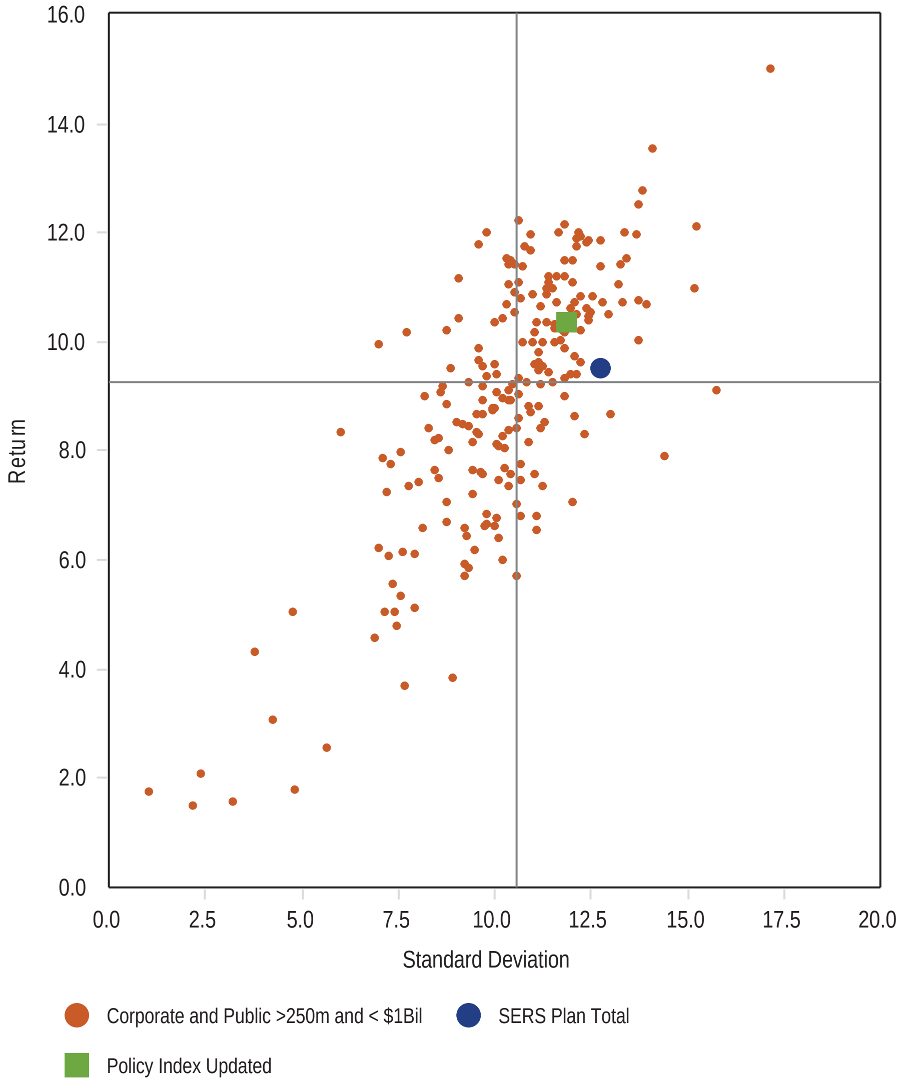
## IM Public >$50 mm and <$250mm



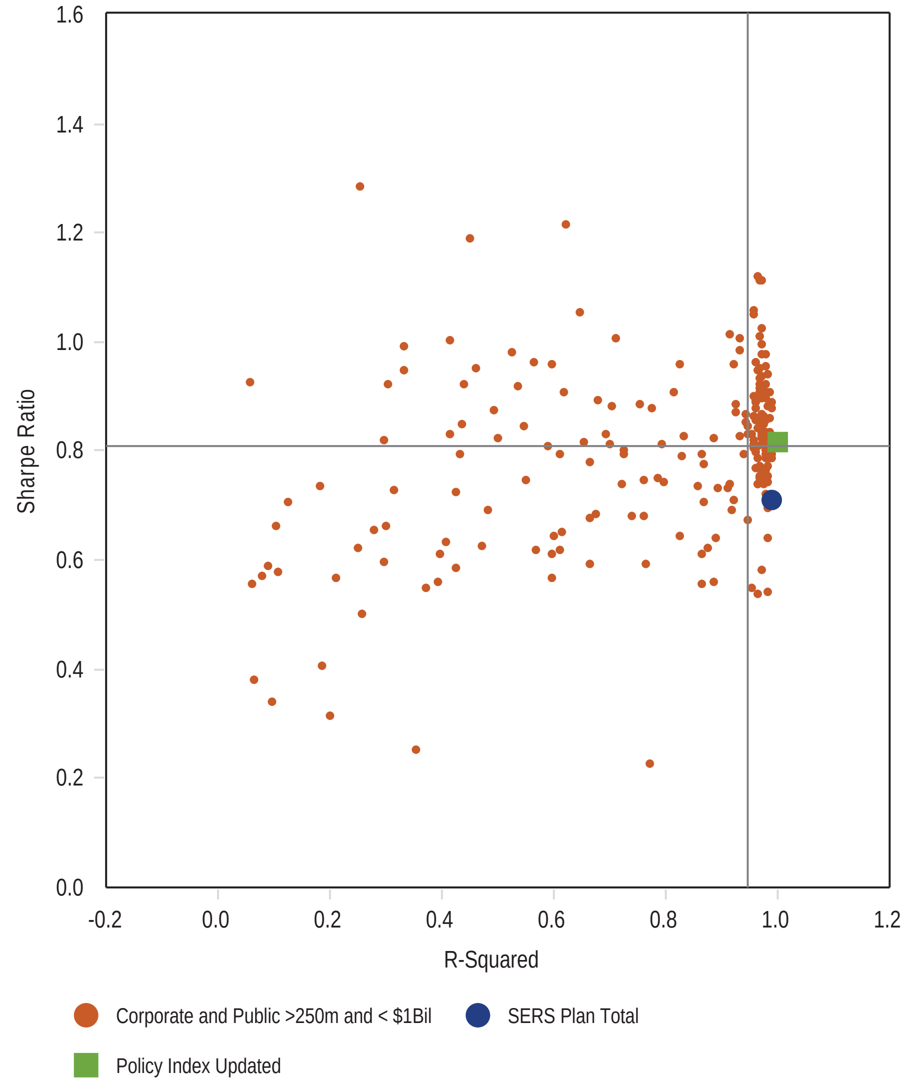

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 2021 | 2020 | 2019 | 2018 |
|---|---|---|---|---|---|---|---|---|---|---|
| ■ SERS Plan Total | -4.5 (40) | 3.7 (68) | 9.5 (80) | 8.2 (80) | 7.7 (70) | 6.2 (74) | 13.7 (48) | 11.3 (77) | 18.4 (62) | -6.3 (95) |
| ● Policy Index Updated | -3.5 (11) | 5.4 (35) | 10.4 (54) | 8.8 (60) | 8.3 (46) | 6.5 (57) | 14.1 (41) | 12.5 (58) | 17.8 (73) | -5.2 (78) |
| ▲ 70/30 ACWI/Barclays Aggregate Bond | -5.5 (75) | 3.8 (66) | 10.3 (55) | 9.0 (57) | 7.8 (67) | 6.0 (85) | 12.2 (71) | 14.3 (38) | 21.2 (15) | -6.5 (96) |
| 5th Percentile | -3.2 | 7.4 | 12.4 | 10.6 | 9.4 | 7.4 | 17.1 | 17.6 | 22.3 | -1.1 |
| 1st Quartile | -4.0 | 6.0 | 11.1 | 9.7 | 8.9 | 6.9 | 15.0 | 15.3 | 20.6 | -3.4 |
| Median | -4.7 | 4.7 | 10.5 | 9.1 | 8.3 | 6.6 | 13.5 | 13.1 | 19.1 | -4.3 |
| 3rd Quartile | -5.5 | 3.1 | 9.7 | 8.4 | 7.5 | 6.2 | 11.8 | 11.4 | 17.3 | -5.1 |
| 95th Percentile | -6.3 | 0.7 | 7.0 | 6.6 | 6.3 | 5.0 | 6.8 | 8.0 | 13.3 | -6.4 |
| Population | 184 | 182 | 180 | 167 | 132 | 94 | 234 | 249 | 250 | 228 |

Parentheses contain percentile rankings.
Calculation based on quarterly periodicity.

## Annualized Return vs Annualized Standard Deviation
## Trailing 3 Years

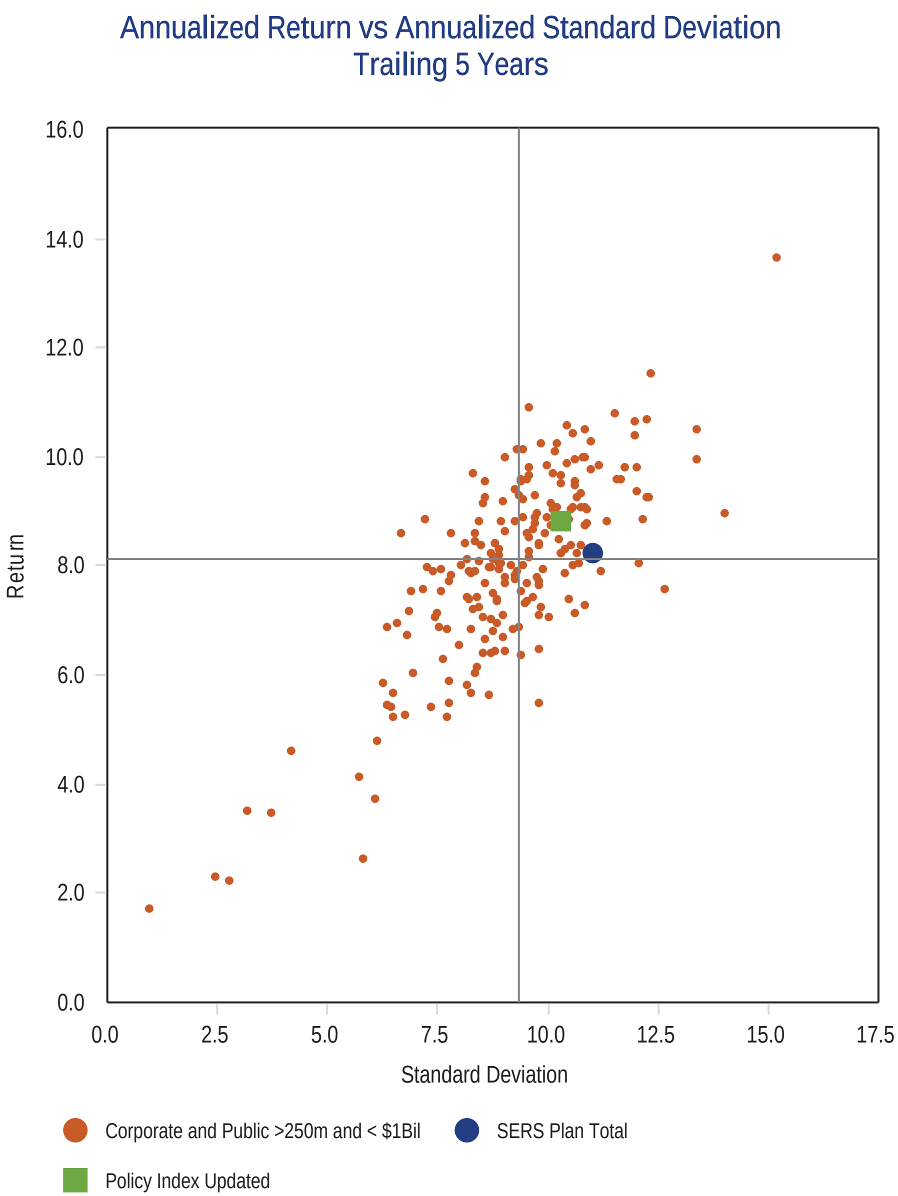


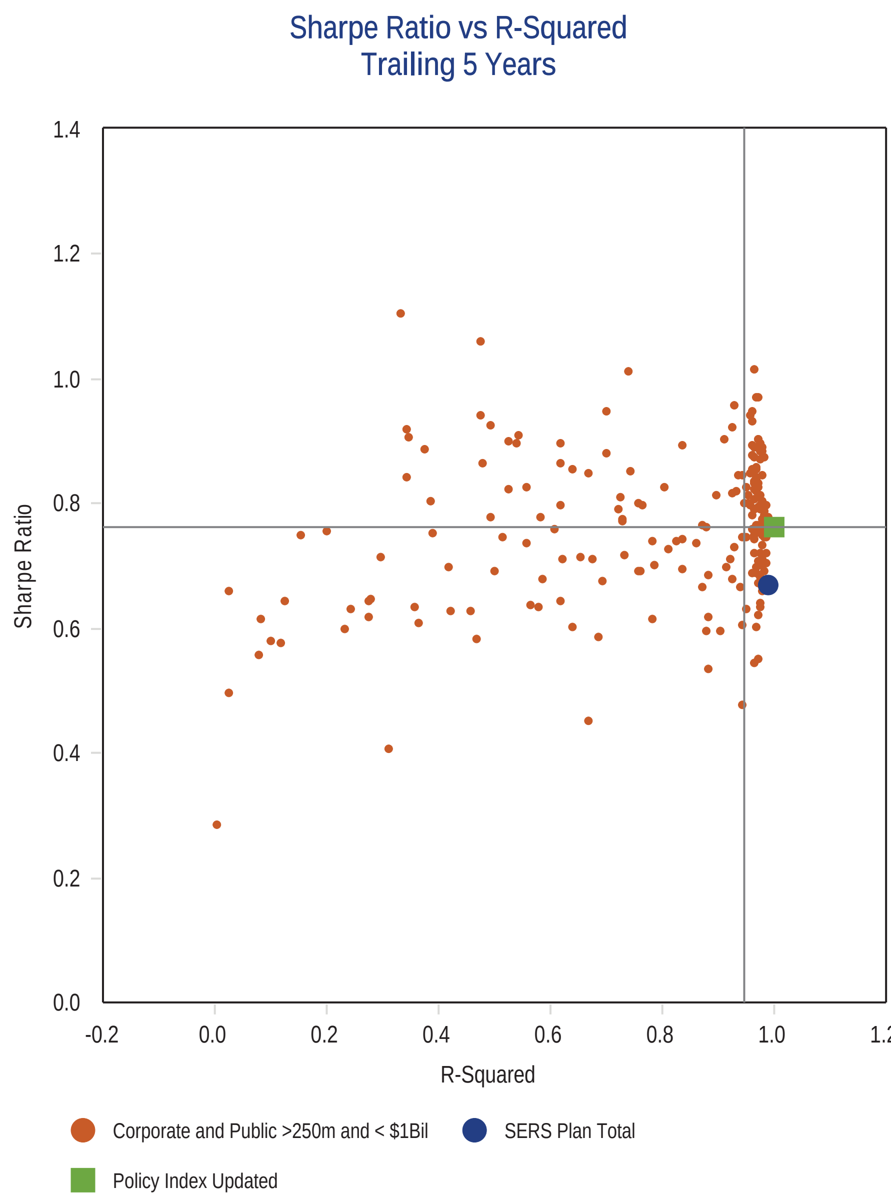

## Sharpe Ratio vs R-Squared
## Trailing 3 Years



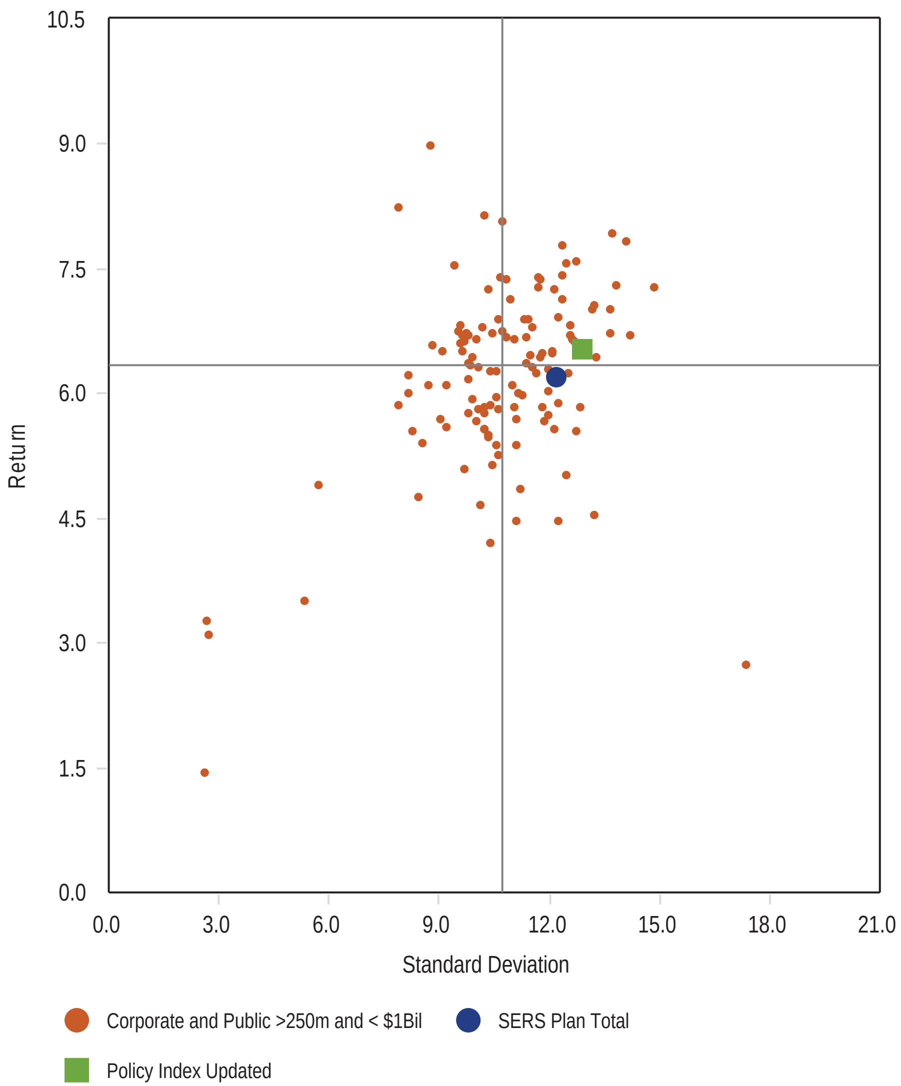



HYASGROUP

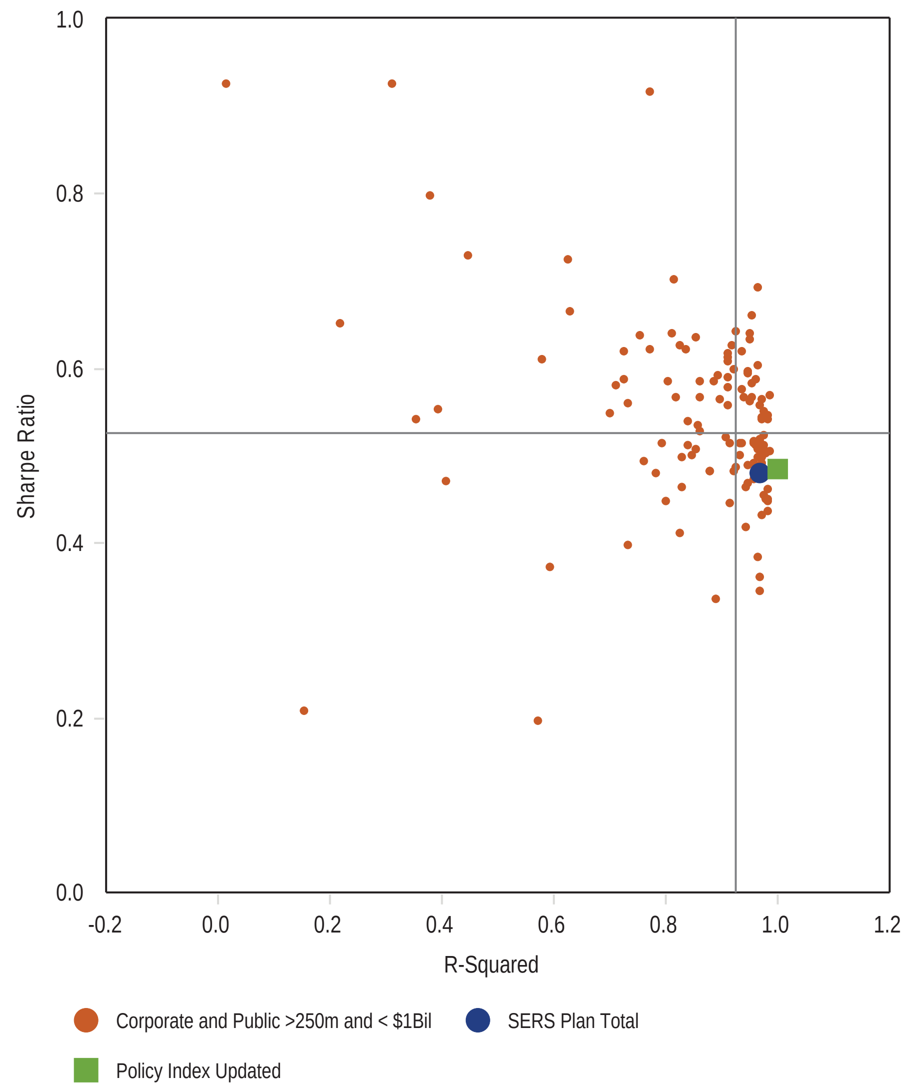

Annualized Return vs Annualized Standard Deviation
Trailing 5 Years
16.0
14.0
12.0
10.0
8.0
6.0
4.0
2.0
0.0
Return
0.0
2.5
5.0
7.5
10.0
12.5
15.0
17.5
Standard Deviation
Corporate and Public >250m and < $1Bil
SERS Plan Total
Policy Index Updated


Sharpe Ratio vs R-Squared
Trailing 5 Years
1.4
1.2
1.0
0.8
0.6
0.4
0.2
0.0
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 | 1 Year | 3 Years | 5 Years | Since Inception | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Inception Date |
| Capital Preservation | -3.09 | -0.86 | 2.36 | 2.73 | 3.09 | 2.35 | 3.29 | 8.71 | -0.94 | 5.85 | 8.12 | 07/01/2012 |
| Capital Preservation Index | -3.54 | -0.51 | 3.82 | 3.57 | 3.62 | 3.07 | 7.23 | 9.09 | -0.72 | 4.60 | 5.43 | |
| Over/Under | 0.45 | -0.35 | -1.46 | -0.84 | -0.53 | -0.72 | -3.94 | -0.38 | -0.22 | 1.25 | 2.69 | |
| Total Return Bond | -5.77 | -3.85 | 2.63 | 2.82 | 2.28 | -1.03 | 9.29 | 9.38 | -0.09 | 4.20 | - | 10/01/2016 |
| Blmbg. U.S. Aggregate | -5.93 | -4.15 | 1.69 | 2.14 | 1.54 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | |
| Over/Under | 0.16 | 0.30 | 0.94 | 0.68 | 0.74 | 0.52 | 1.78 | 0.66 | -0.10 | 0.66 | - | |
| Intermediate Core Bond Rank | 38 | 22 | 10 | 9 | 9 | 24 | 15 | 19 | 37 | 17 | - | |
| High Yield | -3.36 | 1.18 | 3.24 | 3.39 | 4.56 | 6.83 | 3.04 | 9.71 | -3.46 | 8.22 | 16.67 | 07/01/2012 |
| Blmbg. U.S. Corp: High Yield Index | -4.84 | -0.66 | 4.58 | 4.69 | 5.70 | 5.28 | 7.11 | 14.32 | -2.08 | 7.50 | 17.13 | |
| Over/Under | 1.48 | 1.84 | -1.34 | -1.30 | -1.14 | 1.55 | -4.07 | -4.61 | -1.38 | 0.72 | -0.46 | |
| High Yield Bond Rank | 22 | 16 | 80 | 79 | 69 | 12 | 85 | 86 | 71 | 15 | 11 | |
| Absolute Return | -0.86 | 0.58 | 1.53 | 2.09 | 3.18 | 4.12 | -2.62 | 8.10 | -1.11 | 5.33 | 7.75 | 07/01/2012 |
| HFRI FOF: Conservative Index | 0.34 | 4.24 | 5.82 | 4.50 | 4.12 | 7.62 | 6.47 | 6.30 | -0.87 | 4.12 | 1.89 | |
| Over/Under | -1.20 | -3.66 | -4.29 | -2.41 | -0.94 | -3.50 | -9.09 | 1.80 | -0.24 | 1.21 | 5.86 | |
| Blmbg. U.S. Aggregate | -5.93 | -4.15 | 1.69 | 2.14 | 2.08 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | |
| Over/Under | 5.07 | 4.73 | -0.16 | -0.05 | 1.10 | 5.67 | -10.13 | -0.62 | -1.12 | 1.79 | 5.10 | |
| Domestic Equity | -5.45 | 9.31 | 16.56 | 13.61 | 13.86 | 25.73 | 17.45 | 29.14 | -7.80 | 19.86 | 10.91 | 07/01/2012 |
| Domestic Equity Index | -4.98 | 10.23 | 17.28 | 14.56 | 14.59 | 25.09 | 19.22 | 30.24 | -6.30 | 20.11 | 13.92 | |
| Over/Under | -0.47 | -0.92 | -0.72 | -0.95 | -0.73 | 0.64 | -1.77 | -1.10 | -1.50 | -0.25 | -3.01 | |
| All Cap Blend Rank | 52 | 51 | 37 | 39 | 38 | 49 | 41 | 40 | 49 | 44 | 67 | |
| Domestic Large Cap Equity | -4.70 | 13.69 | 18.40 | 14.96 | 9.84 | 29.12 | 17.47 | 30.06 | -7.70 | 22.54 | 8.24 | 04/01/2007 |
| S&P 500 Index | -4.60 | 15.65 | 18.92 | 15.99 | 10.25 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | |
| Over/Under | -0.10 | -1.96 | -0.52 | -1.03 | -0.41 | 0.41 | -0.93 | -1.43 | -3.32 | 0.71 | -3.72 | |
| Large Blend Rank | 40 | 40 | 30 | 43 | 38 | 15 | 49 | 48 | 76 | 22 | 78 | |

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Inception Date |
| Domestic Small/Mid Equity | -6.86 | 1.57 | 13.13 | 11.07 | 12.81 | 19.65 | 17.46 | 27.27 | -8.05 | 14.91 | 15.37 | 07/01/2012 |
| Russell 2500 Index | -5.82 | 0.34 | 13.79 | 11.57 | 12.89 | 18.18 | 19.99 | 27.77 | -10.00 | 16.81 | 17.59 | |
| Over/Under | -1.04 | 1.23 | -0.66 | -0.50 | -0.08 | 1.47 | -2.53 | -0.50 | 1.95 | -1.90 | -2.22 | |
| SMID Blend Rank | 65 | 58 | 51 | 26 | 27 | 74 | 30 | 29 | 13 | 43 | 76 | |
| International Equity Total | -8.36 | -3.56 | 9.84 | 8.13 | 5.34 | 9.68 | 17.63 | 25.02 | -15.78 | 28.45 | 3.91 | 04/01/2007 |
| International Equity Index | -5.83 | -2.58 | 7.71 | 6.91 | 3.55 | 7.30 | 12.43 | 21.27 | -14.96 | 29.35 | 5.34 | |
| Over/Under | -2.53 | -0.98 | 2.13 | 1.22 | 1.79 | 2.38 | 5.20 | 3.75 | -0.82 | -0.90 | -1.43 | |
| Foreign Rank | 58 | 64 | 21 | 27 | 12 | 59 | 27 | 35 | 55 | 38 | 23 | |
| International Large Cap Equity | -7.42 | -2.13 | 10.33 | 8.48 | 9.16 | 9.94 | 17.08 | 25.78 | -15.14 | 27.50 | 4.02 | 07/01/2012 |
| MSCI AC World ex USA (Net) | -5.44 | -1.48 | 7.51 | 6.76 | 6.56 | 7.82 | 10.65 | 21.51 | -14.20 | 27.19 | 4.50 | |
| Over/Under | -1.98 | -0.65 | 2.82 | 1.72 | 2.60 | 2.12 | 6.43 | 4.27 | -0.94 | 0.31 | -0.48 | |
| Foreign Large Blend Rank | 63 | 62 | 10 | 11 | 4 | 56 | 12 | 17 | 59 | 29 | 19 | |
| International Small/Mid Cap Equity | -10.10 | -3.51 | 9.87 | 8.50 | 8.69 | 12.40 | 15.42 | 27.88 | -20.33 | 37.08 | -0.68 | 07/01/2012 |
| MSCI AC World ex USA Small Cap (Net) | -6.52 | 0.03 | 10.22 | 7.89 | 8.50 | 12.93 | 14.24 | 22.42 | -18.20 | 31.65 | 3.91 | |
| Over/Under | -3.58 | -3.54 | -0.35 | 0.61 | 0.19 | -0.53 | 1.18 | 5.46 | -2.13 | 5.43 | -4.59 | |
| Emerging Markets Equity | -10.39 | -9.60 | 7.92 | 6.08 | 5.23 | 5.61 | 23.38 | 18.64 | -14.62 | 23.58 | 7.03 | 07/01/2012 |
| MSCI Emerging Markets (Net) | -6.97 | -11.37 | 4.94 | 5.98 | 4.43 | -2.54 | 18.31 | 18.44 | -14.58 | 37.28 | 11.19 | |
| Over/Under | -3.42 | 1.77 | 2.98 | 0.10 | 0.80 | 8.15 | 5.07 | 0.20 | -0.04 | -13.70 | -4.16 | |
| Diversified Emerging Mkts Rank | 57 | 32 | 19 | 38 | 32 | 19 | 31 | 60 | 31 | 95 | 62 | |
| Long Biased | -3.61 | -4.96 | 7.32 | 7.16 | 5.21 | 4.52 | 16.54 | 12.74 | 2.43 | 1.19 | -2.99 | 07/01/2012 |
| HFRI Fund of Funds Composite Index | -2.72 | 1.24 | 5.87 | 4.63 | 4.28 | 6.17 | 10.88 | 8.39 | -4.02 | 7.77 | 0.51 | |
| Over/Under | -0.89 | -6.20 | 1.45 | 2.53 | 0.93 | -1.65 | 5.66 | 4.35 | 6.45 | -6.58 | -3.50 | |
| S&P 500 Index | -4.60 | 15.65 | 18.92 | 15.99 | 15.35 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | |
| Over/Under | 0.99 | -20.61 | -11.60 | -8.83 | -10.14 | -24.19 | -1.86 | -18.75 | 6.81 | -20.64 | -14.95 | |
| Opportunistic Credit | 1.55 | 14.42 | 7.14 | 4.52 | 5.62 | 20.58 | 1.81 | 1.14 | -5.68 | 7.08 | 14.52 | 10/01/2013 |
| HFRI ED: Distressed/Restructuring Index | 1.25 | 7.54 | 9.30 | 6.53 | 5.16 | 15.61 | 11.82 | 2.94 | -1.70 | 6.25 | 15.15 | |
| Over/Under | 0.30 | 6.88 | -2.16 | -2.01 | 0.46 | 4.97 | -10.01 | -1.80 | -3.98 | 0.83 | -0.63 | |

| | Performance (%) | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | Since Inception | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Inception Date |
| Real Estate Total | -0.76 | 21.77 | 10.12 | 10.09 | 6.64 | 27.75 | -2.65 | 16.62 | 3.68 | 10.01 | 8.09 | 04/01/2007 |
| NCREIF Fund Index-ODCE (VW) (Net) | 7.17 | 27.29 | 10.31 | 8.91 | 6.03 | 21.02 | 0.34 | 4.39 | 7.36 | 6.66 | 7.79 | |
| Over/Under | -7.93 | -5.52 | -0.19 | 1.18 | 0.61 | 6.73 | -2.99 | 12.23 | -3.68 | 3.35 | 0.30 | |
| FTSE NAREIT All REITs Index | -5.27 | 22.15 | 11.04 | 10.21 | 6.56 | 39.88 | -5.86 | 28.07 | -4.10 | 9.27 | 9.28 | |
| Over/Under | 4.51 | -0.38 | -0.92 | -0.12 | 0.08 | -12.13 | 3.21 | -11.45 | 7.78 | 0.74 | -1.19 | |
| Real Estate Rank | 5 | 78 | 74 | 50 | 35 | 88 | 28 | 95 | 5 | 10 | 23 | |
| Special Opportunities | -2.03 | -18.13 | -4.57 | -0.87 | 3.25 | -21.53 | 10.22 | 10.54 | -11.43 | 25.32 | -21.90 | 07/01/2012 |
| Russell 3000 Index | -5.28 | 11.92 | 18.24 | 15.40 | 15.04 | 25.66 | 20.89 | 31.02 | -5.24 | 21.13 | 12.74 | |
| Over/Under | 3.25 | -30.05 | -22.81 | -16.27 | -11.79 | -47.19 | -10.67 | -20.48 | -6.19 | 4.19 | -34.64 | |

## Manager Commentary

- **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 for multiple quarters. The strategy outperformed in 1Q22 by -3.36% to -4.84% for the Bloomberg US Corporate High Yield Index, thanks to positive credit selection in multiple industries. The strategy's ability to pick worthy credits has translated into default avoidance, which may be of increasing value as credit conditions tighten. Over recent weeks, management has taken a marginally conservative tone, reducing allocations to cyclical industries, keeping cash at above-average levels, and not increasing exposure to smaller lots. These tilts notwithstanding, the fund maintains a slight yield advantage over the benchmark. 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. 1Q22's performance, while negative (-1.02%) was well ahead of the Bloomberg US Aggregate Bond Index (-5.93%) due to the combination of shorter duration, higher yields, and a tilt towards highly-collateralized structured products backed by automobile and consumer loans. While rates rose over 1Q22 and spreads widened somewhat, management pared back duration, yield, and spread exposure, and increased cash, all for the purpose of being defensively positioned but able to act opportunistically. While it is plausible that the fund may lag should Treasury rates fall substantially and long-duration be rewarded, performance as a whole continues to be in line with expectation and we continue to have confidence in management. The Hyas Group recommends maintaining watch status.

## Manager Performance

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Performance (%) | | | | | | | | | | | | | |
| **Capital Preservation** | | | | | | | | | | | | | | |
| Sterling Capital Total Return Bond I | -6.08 | -4.34 | 2.37 | 2.65 | 2.81 | 2.05 | -1.22 | 9.24 | 9.26 | -0.35 | 4.33 | 3.75 | 0.54 | 08/01/2016 |
| Blmbg. U.S. Aggregate | -5.93 | -4.15 | 1.69 | 2.14 | 2.24 | 1.46 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | |
| Over/Under | -0.15 | -0.19 | 0.68 | 0.51 | 0.57 | 0.59 | 0.33 | 1.73 | 0.54 | -0.36 | 0.79 | 1.10 | -0.01 | |
| Intermediate Core Bond Rank | 69 | 55 | 16 | 13 | 15 | 14 | 33 | 15 | 23 | 54 | 12 | 14 | 34 | |
| Hotchkis & Wiley High Yield Z | -3.36 | 1.18 | 3.50 | 3.59 | 5.22 | 3.92 | 6.83 | 3.83 | 9.77 | -3.34 | 8.24 | 16.02 | -4.30 | 06/01/2015 |
| Blmbg. U.S. Corp: High Yield Index | -4.84 | -0.66 | 4.58 | 4.69 | 5.75 | 4.91 | 5.28 | 7.11 | 14.32 | -2.08 | 7.50 | 17.13 | -4.47 | |
| Over/Under | 1.48 | 1.84 | -1.08 | -1.10 | -0.53 | -0.99 | 1.55 | -3.28 | -4.55 | -1.26 | 0.74 | -1.11 | 0.17 | |
| High Yield Bond Rank | 22 | 16 | 71 | 72 | 37 | 57 | 12 | 77 | 86 | 68 | 15 | 17 | 62 | |
| **Absolute Return** | | | | | | | | | | | | | | |
| Post Ltd Term High Yield | -1.98 | 0.24 | 2.99 | 3.06 | 3.89 | 4.73 | 2.98 | 3.56 | 8.46 | 0.34 | 3.19 | 5.66 | 0.84 | 07/01/2010 |
| HFRI FOF: Conservative Index | 0.34 | 4.24 | 5.82 | 4.50 | 3.84 | 3.57 | 7.62 | 6.47 | 6.30 | -0.87 | 4.12 | 1.89 | 0.37 | |
| Over/Under | -2.32 | -4.00 | -2.83 | -1.44 | 0.05 | 1.16 | -4.64 | -2.91 | 2.16 | 1.21 | -0.93 | 3.77 | 0.47 | |
| Blmbg. U.S. Aggregate | -5.93 | -4.15 | 1.69 | 2.14 | 2.24 | 2.68 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | |
| Over/Under | 3.95 | 4.39 | 1.30 | 0.92 | 1.65 | 2.05 | 4.53 | -3.95 | -0.26 | 0.33 | -0.35 | 3.01 | 0.29 | |
| PIMCO Dynamic Bond Instl | -3.10 | -3.59 | 1.66 | 2.52 | 2.64 | -3.59 | 0.31 | 5.43 | 4.81 | 1.97 | 6.41 | 5.77 | -2.22 | 04/01/2021 |
| HFRI FOF: Conservative Index | 0.34 | 4.24 | 5.82 | 4.50 | 3.84 | 4.24 | 7.62 | 6.47 | 6.30 | -0.87 | 4.12 | 1.89 | 0.37 | |
| Over/Under | -3.44 | -7.83 | -4.16 | -1.98 | -1.20 | -7.83 | -7.31 | -1.04 | -1.49 | 2.84 | 2.29 | 3.88 | -2.59 | |
| Blmbg. U.S. Aggregate | -5.93 | -4.15 | 1.69 | 2.14 | 2.24 | -4.15 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | |
| Over/Under | 2.83 | 0.56 | -0.03 | 0.38 | 0.40 | 0.56 | 1.86 | -2.08 | -3.91 | 1.96 | 2.87 | 3.12 | -2.77 | |
| Rimrock Low Volatility | -1.02 | 2.54 | 1.75 | 2.20 | 3.37 | 4.05 | 5.89 | -0.36 | 2.38 | 2.01 | 4.40 | 4.90 | -1.90 | 07/01/2010 |
| HFRI FOF: Conservative Index | 0.34 | 4.24 | 5.82 | 4.50 | 3.84 | 3.57 | 7.62 | 6.47 | 6.30 | -0.87 | 4.12 | 1.89 | 0.37 | |
| Over/Under | -1.36 | -1.70 | -4.07 | -2.30 | -0.47 | 0.48 | -1.73 | -6.83 | -3.92 | 2.88 | 0.28 | 3.01 | -2.27 | |
| Blmbg. U.S. Aggregate | -5.93 | -4.15 | 1.69 | 2.14 | 2.24 | 2.68 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | |
| Over/Under | 4.91 | 6.69 | 0.06 | 0.06 | 1.13 | 1.37 | 7.44 | -7.87 | -6.34 | 2.00 | 0.86 | 2.25 | -2.45 | |

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | Inception Date |
| Polar Long/Short Fund | 2.03 | 1.09 | 7.12 | 5.97 | 4.88 | 5.27 | 3.25 | 13.07 | 8.49 | 0.24 | 4.20 | 6.60 | 1.73 | 10/01/2011 |
| HFRI FOF: Conservative Index | 0.34 | 4.24 | 5.82 | 4.50 | 3.84 | 3.90 | 7.62 | 6.47 | 6.30 | -0.87 | 4.12 | 1.89 | 0.37 | |
| Over/Under | 1.69 | -3.15 | 1.30 | 1.47 | 1.04 | 1.37 | -4.37 | 6.60 | 2.19 | 1.11 | 0.08 | 4.71 | 1.36 | |
| Blmbg. U.S. Aggregate | -5.93 | -4.15 | 1.69 | 2.14 | 2.24 | 2.27 | -1.55 | 7.51 | 8.72 | 0.01 | 3.54 | 2.65 | 0.55 | |
| Over/Under | 7.96 | 5.24 | 5.43 | 3.83 | 2.64 | 3.00 | 4.80 | 5.56 | -0.23 | 0.23 | 0.66 | 3.95 | 1.18 | |
| **Domestic Equity** | | | | | | | | | | | | | | |
| **Domestic Large Cap Equity** | | | | | | | | | | | | | | |
| Hotchkis & Wiley Diversified Value I | 3.13 | 14.25 | 15.72 | 11.43 | 12.15 | 11.56 | 32.47 | 0.41 | 29.26 | -14.74 | 18.39 | 19.94 | -7.90 | 10/01/2008 |
| Russell 1000 Value Index | -0.74 | 11.67 | 13.02 | 10.29 | 11.70 | 10.01 | 25.16 | 2.80 | 26.54 | -8.27 | 13.66 | 17.34 | -3.83 | |
| Over/Under | 3.87 | 2.58 | 2.70 | 1.14 | 0.45 | 1.55 | 7.31 | -2.39 | 2.72 | -6.47 | 4.73 | 2.60 | -4.07 | |
| Large Value Rank | 10 | 31 | 19 | 36 | 24 | 12 | 6 | 76 | 15 | 96 | 25 | 9 | 93 | |
| Fidelity® 500 Index | -4.60 | 15.63 | 18.91 | 15.98 | 14.62 | 22.05 | 28.69 | 18.40 | 31.47 | -4.40 | 21.81 | 11.97 | 1.38 | 01/01/2019 |
| S&P 500 Index | -4.60 | 15.65 | 18.92 | 15.99 | 14.64 | 22.07 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 1.38 | |
| Over/Under | 0.00 | -0.02 | -0.01 | -0.01 | -0.02 | -0.02 | -0.02 | 0.00 | -0.02 | -0.02 | -0.02 | 0.01 | 0.00 | |
| Large Blend Rank | 32 | 15 | 17 | 14 | 9 | 16 | 20 | 36 | 22 | 25 | 32 | 26 | 25 | |
| MFS Growth R6 | -12.33 | 8.07 | 18.70 | 19.28 | 16.04 | 18.02 | 23.76 | 31.74 | 37.81 | 2.68 | 30.99 | 2.55 | 7.49 | 09/01/2019 |
| Russell 1000 Growth Index | -9.04 | 14.98 | 23.60 | 20.88 | 17.04 | 24.93 | 27.60 | 38.49 | 36.39 | -1.51 | 30.21 | 7.08 | 5.67 | |
| Over/Under | -3.29 | -6.91 | -4.90 | -1.60 | -1.00 | -6.91 | -3.84 | -6.75 | 1.42 | 4.19 | 0.78 | -4.53 | 1.82 | |
| Large Growth Rank | 70 | 44 | 51 | 31 | 24 | 69 | 38 | 61 | 11 | 13 | 32 | 56 | 23 | |
| **Domestic Small/Mid Equity** | | | | | | | | | | | | | | |
| Sterling Mid Cap Value | 0.89 | 7.18 | 15.23 | 9.03 | 11.30 | 10.63 | 22.22 | 9.62 | 29.75 | -17.67 | 14.27 | 16.97 | -1.71 | 01/01/2002 |
| Russell Midcap Value Index | -1.82 | 11.45 | 13.69 | 9.99 | 12.01 | 10.27 | 28.34 | 4.96 | 27.06 | -12.29 | 13.34 | 20.00 | -4.78 | |
| Over/Under | 2.71 | -4.27 | 1.54 | -0.96 | -0.71 | 0.36 | -6.12 | 4.66 | 2.69 | -5.38 | 0.93 | -3.03 | 3.07 | |
| Mid-Cap Value Rank | 25 | 86 | 23 | 65 | 42 | 13 | 90 | 10 | 21 | 85 | 39 | 55 | 20 | |

As of March 31, 2022

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | Inception Date |
| Fidelity® Mid Cap Index | -5.69 | 6.88 | 14.88 | 12.61 | 12.83 | 19.14 | 22.56 | 17.11 | 30.51 | -9.05 | 18.47 | 13.86 | -2.44 | 01/01/2019 |
| Russell Midcap Index | -5.68 | 6.92 | 14.89 | 12.62 | 12.85 | 19.16 | 22.58 | 17.10 | 30.54 | -9.06 | 18.52 | 13.80 | -2.44 | |
| Over/Under | -0.01 | -0.04 | -0.01 | -0.01 | -0.02 | -0.02 | -0.02 | 0.01 | -0.03 | 0.01 | -0.05 | 0.06 | 0.00 | |
| Mid-Cap Blend Rank | 63 | 34 | 23 | 17 | 12 | 20 | 68 | 24 | 22 | 24 | 25 | 62 | 41 | |
| Westfield Mid Cap Growth CIT | -8.19 | 7.80 | 17.52 | 17.19 | 14.82 | 32.77 | 16.59 | 28.83 | 42.73 | -3.07 | 24.72 | 5.00 | 1.28 | 04/01/2020 |
| Russell Midcap Growth Index | -12.58 | -0.89 | 14.81 | 15.10 | 13.52 | 29.27 | 12.73 | 35.59 | 35.47 | -4.75 | 25.27 | 7.33 | -0.20 | |
| Over/Under | 4.39 | 8.69 | 2.71 | 2.09 | 1.30 | 3.50 | 3.86 | -6.76 | 7.26 | 1.68 | -0.55 | -2.33 | 1.48 | |
| Mid-Cap Growth Rank | 13 | 4 | 20 | 19 | 7 | 30 | 32 | 72 | 3 | 30 | 50 | 59 | 37 | |
| Allspring Special Small Cap Value R6 | -4.02 | 2.99 | 12.29 | 9.14 | 11.20 | 35.18 | 28.27 | 1.57 | 28.61 | -13.35 | 11.52 | 29.46 | -4.15 | 11/01/2020 |
| Russell 2000 Value Index | -2.40 | 3.32 | 12.73 | 8.57 | 10.54 | 40.18 | 28.27 | 4.63 | 22.39 | -12.86 | 7.84 | 31.74 | -7.47 | |
| Over/Under | -1.62 | -0.33 | -0.44 | 0.57 | 0.66 | -5.00 | 0.00 | -3.06 | 6.22 | -0.49 | 3.68 | -2.28 | 3.32 | |
| Small Value Rank | 74 | 74 | 66 | 34 | 24 | 79 | 64 | 63 | 10 | 31 | 29 | 29 | 32 | |
| Fidelity® Small Cap Index | -7.47 | -5.85 | 11.80 | 9.84 | 11.20 | 15.58 | 14.71 | 19.99 | 25.71 | -10.88 | 14.85 | 21.63 | -4.24 | 01/01/2019 |
| Russell 2000 Index | -7.53 | -5.79 | 11.74 | 9.74 | 11.04 | 15.54 | 14.82 | 19.96 | 25.53 | -11.01 | 14.65 | 21.31 | -4.41 | |
| Over/Under | 0.06 | -0.06 | 0.06 | 0.10 | 0.16 | 0.04 | -0.11 | 0.03 | 0.18 | 0.13 | 0.20 | 0.32 | 0.17 | |
| Small Blend Rank | 68 | 91 | 59 | 43 | 38 | 55 | 89 | 16 | 33 | 35 | 28 | 41 | 51 | |
| Champlain Small Cap | -11.17 | -4.45 | 10.80 | 10.51 | 11.98 | 12.42 | 12.81 | 24.56 | 25.54 | -3.03 | 10.90 | 27.93 | -0.65 | 01/01/2003 |
| Russell 2000 Index | -7.53 | -5.79 | 11.74 | 9.74 | 11.04 | 10.60 | 14.82 | 19.96 | 25.53 | -11.01 | 14.65 | 21.31 | -4.41 | |
| Over/Under | -3.64 | 1.34 | -0.94 | 0.77 | 0.94 | 1.82 | -2.01 | 4.60 | 0.01 | 7.98 | -3.75 | 6.62 | 3.76 | |
| Small Blend Rank | 98 | 85 | 78 | 30 | 19 | 6 | 99 | 5 | 37 | 2 | 76 | 9 | 12 | |
| Bridge City Small Cap Growth | -10.13 | -4.70 | 13.28 | 13.06 | 13.57 | 16.33 | 20.73 | 20.48 | 24.61 | 0.97 | 15.93 | 17.96 | 6.81 | 07/01/2009 |
| Russell 2000 Growth Index | -12.63 | -14.33 | 9.88 | 10.33 | 11.21 | 13.38 | 2.83 | 34.63 | 28.48 | -9.31 | 22.17 | 11.32 | -1.38 | |
| Over/Under | 2.50 | 9.63 | 3.40 | 2.73 | 2.36 | 2.95 | 17.90 | -14.15 | -3.87 | 10.28 | -6.24 | 6.64 | 8.19 | |
| Small Growth Rank | 24 | 31 | 49 | 52 | 22 | 10 | 18 | 88 | 73 | 15 | 79 | 19 | 4 | |

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | Inception Date |
| **International Equity Total** | | | | | | | | | | | | | | |
| Artisan International Value Instl | -3.02 | 4.64 | 11.68 | 8.57 | 9.20 | 9.37 | 16.97 | 8.81 | 24.20 | -15.42 | 24.06 | 5.74 | -1.49 | 10/01/2008 |
| MSCI AC World ex USA Value (Net) | 0.13 | 3.31 | 5.44 | 4.67 | 4.24 | 4.28 | 10.46 | -0.77 | 15.72 | -13.97 | 22.66 | 8.92 | -10.06 | |
| Over/Under | -3.15 | 1.33 | 6.24 | 3.90 | 4.96 | 5.09 | 6.51 | 9.58 | 8.48 | -1.45 | 1.40 | -3.18 | 8.57 | |
| Foreign Large Value Rank | 49 | 18 | 3 | 2 | 1 | 1 | 8 | 6 | 9 | 35 | 42 | 33 | 34 | |
| American Funds Europacific Growth R6 | -12.24 | -9.35 | 8.36 | 8.01 | 7.32 | 5.16 | 2.84 | 25.27 | 27.40 | -14.91 | 31.17 | 1.01 | -0.48 | 07/01/2008 |
| MSCI AC World ex USA (Net) | -5.44 | -1.48 | 7.51 | 6.76 | 5.55 | 3.34 | 7.82 | 10.65 | 21.51 | -14.20 | 27.19 | 4.50 | -5.66 | |
| Over/Under | -6.80 | -7.87 | 0.85 | 1.25 | 1.77 | 1.82 | -4.98 | 14.62 | 5.89 | -0.71 | 3.98 | -3.49 | 5.18 | |
| Foreign Large Blend Rank | 99 | 98 | 32 | 15 | 10 | 10 | 96 | 2 | 8 | 56 | 5 | 50 | 39 | |
| Victory Trivalent International Sm-Cp I | -10.10 | -3.51 | 9.87 | 8.54 | 9.60 | 7.83 | 12.39 | 15.42 | 27.88 | -20.21 | 37.13 | -0.70 | 8.20 | 09/01/2015 |
| MSCI AC World ex USA Small Cap (Net) | -6.52 | 0.03 | 10.22 | 7.89 | 7.28 | 8.29 | 12.93 | 14.24 | 22.42 | -18.20 | 31.65 | 3.91 | 2.60 | |
| Over/Under | -3.58 | -3.54 | -0.35 | 0.65 | 2.32 | -0.46 | -0.54 | 1.18 | 5.46 | -2.01 | 5.48 | -4.61 | 5.60 | |
| Foreign Small/Mid Blend Rank | 83 | 68 | 22 | 9 | 4 | 26 | 65 | 16 | 5 | 62 | 15 | 64 | 32 | |
| Vanguard Emerging Mkts Stock Idx Adm | -6.26 | -8.70 | 5.60 | 5.83 | 3.32 | 4.36 | 0.86 | 15.24 | 20.31 | -14.58 | 31.38 | 11.73 | -15.35 | 08/01/2018 |
| MSCI Emerging Markets (Net) | -6.97 | -11.37 | 4.94 | 5.98 | 3.36 | 3.57 | -2.54 | 18.31 | 18.44 | -14.58 | 37.28 | 11.19 | -14.92 | |
| Over/Under | 0.71 | 2.67 | 0.66 | -0.15 | -0.04 | 0.79 | 3.40 | -3.07 | 1.87 | 0.00 | -5.90 | 0.54 | -0.43 | |
| Diversified Emerging Mkts Rank | 25 | 28 | 41 | 42 | 50 | 36 | 36 | 66 | 49 | 30 | 74 | 29 | 68 | |
| ABS Emerging Markets Strategic Portfolio LP | -10.58 | -9.64 | 8.04 | - | - | 8.32 | 5.82 | 23.81 | 19.98 | -14.99 | - | - | - | 10/01/2018 |
| MSCI Emerging Markets (Net) | -6.97 | -11.37 | 4.94 | 5.98 | 3.36 | 4.71 | -2.54 | 18.31 | 18.44 | -14.58 | 37.28 | 11.19 | -14.92 | |
| Over/Under | -3.61 | 1.73 | 3.10 | - | - | 3.61 | 8.36 | 5.50 | 1.54 | -0.41 | - | - | - | |
| Diversified Emerging Mkts Rank | 59 | 32 | 19 | - | - | 16 | 18 | 30 | 50 | 37 | - | - | - | |
| **Long Biased** | | | | | | | | | | | | | | |
| The Weatherlow Offshore Fund I Ltd | -4.09 | -1.83 | 10.31 | 7.53 | 6.33 | 4.91 | 5.39 | 24.58 | 13.23 | -3.10 | 5.67 | 0.99 | 1.49 | 04/01/2008 |
| HFRI Fund of Funds Composite Index | -2.73 | 1.23 | 5.87 | 4.63 | 3.92 | 2.36 | 6.17 | 10.88 | 8.39 | -4.02 | 7.77 | 0.51 | -0.27 | |
| Over/Under | -1.36 | -3.06 | 4.44 | 2.90 | 2.41 | 2.55 | -0.78 | 13.70 | 4.84 | 0.92 | -2.10 | 0.48 | 1.76 | |

| | Performance (%) | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | Inception Date |
| **Opportunistic Credit** | | | | | | | | | | | | | | |
| Beach Point Select Fund LP | -0.03 | 8.32 | 10.12 | 7.89 | 8.71 | 7.65 | 14.47 | 8.97 | 11.48 | 0.28 | 7.08 | 14.52 | 2.58 | 10/01/2013 |
| HFRI ED: Distressed/Restructuring Index | 1.25 | 7.54 | 9.30 | 6.53 | 5.82 | 5.16 | 15.61 | 11.82 | 2.94 | -1.70 | 6.25 | 15.15 | -8.06 | |
| Over/Under | -1.28 | 0.78 | 0.82 | 1.36 | 2.89 | 2.49 | -1.14 | -2.85 | 8.54 | 1.98 | 0.83 | -0.63 | 10.64 | |
| Contrarian Capital Fund I LP | 3.65 | 23.38 | 3.76 | 0.24 | 4.80 | -1.24 | 29.86 | -7.38 | -9.89 | -12.43 | 4.77 | 25.46 | -7.89 | 10/01/2018 |
| HFRI ED: Distressed/Restructuring Index | 1.25 | 7.54 | 9.30 | 6.53 | 5.82 | 7.09 | 15.61 | 11.82 | 2.94 | -1.70 | 6.25 | 15.15 | -8.06 | |
| Over/Under | 2.40 | 15.84 | -5.54 | -6.29 | -1.02 | -8.33 | 14.25 | -19.20 | -12.83 | -10.73 | -1.48 | 10.31 | 0.17 | |
| **Real Estate Total** | | | | | | | | | | | | | | |
| Principal REITS SERS | -5.20 | 23.92 | 12.83 | 11.68 | 11.17 | 12.22 | 39.98 | -3.17 | 31.24 | -4.13 | 9.16 | 6.67 | 4.45 | 01/01/2003 |
| FTSE NAREIT All REITs Index | -5.27 | 22.15 | 11.04 | 10.21 | 10.33 | 10.60 | 39.88 | -5.86 | 28.07 | -4.10 | 9.27 | 9.28 | 2.29 | |
| Over/Under | 0.07 | 1.77 | 1.79 | 1.47 | 0.84 | 1.62 | 0.10 | 2.69 | 3.17 | -0.03 | -0.11 | -2.61 | 2.16 | |
| Real Estate Rank | 50 | 55 | 35 | 17 | 6 | 3 | 65 | 33 | 14 | 23 | 12 | 45 | 22 | |
| Prime Property Fund, LLC | 7.00 | 27.55 | 11.30 | 9.98 | 11.47 | 6.90 | 21.47 | 1.24 | 6.14 | 8.03 | 8.67 | 9.31 | 14.53 | 10/01/2007 |
| NCREIF ODCE VW NET | 7.17 | 27.29 | 10.31 | 8.91 | 9.92 | 5.64 | 21.02 | 0.34 | 4.39 | 7.36 | 6.66 | 7.79 | 13.95 | |
| Over/Under | -0.17 | 0.26 | 0.99 | 1.07 | 1.55 | 1.26 | 0.45 | 0.90 | 1.75 | 0.67 | 2.01 | 1.52 | 0.58 | |
| Real Estate Rank | 1 | 18 | 60 | 53 | 4 | 50 | 94 | 8 | 99 | 1 | 16 | 13 | 1 | |
| **Special Opportunities** | | | | | | | | | | | | | | |
| OrbiMed Partners II LP | -16.43 | -44.32 | -5.63 | -0.76 | 3.64 | 5.08 | -41.25 | 44.99 | 43.69 | -18.43 | 25.30 | -21.91 | 2.14 | 01/01/2011 |
| MSCI World/Health Care (Net) | -3.36 | 14.94 | 14.42 | 12.90 | 13.26 | 13.34 | 19.80 | 13.52 | 23.24 | 2.51 | 19.80 | -6.81 | 6.60 | |
| Over/Under | -13.07 | -59.26 | -20.05 | -13.66 | -9.62 | -8.26 | -61.05 | 31.47 | 20.45 | -20.94 | 5.50 | -15.10 | -4.46 | |
| NASDAQ Biotechnology Index (TR) | -11.67 | -11.16 | 6.54 | 6.92 | 12.97 | 14.24 | 0.02 | 26.42 | 25.11 | -8.86 | 21.63 | -21.35 | 11.77 | |
| Over/Under | -4.76 | -33.16 | -12.17 | -7.68 | -9.33 | -9.16 | -41.27 | 18.57 | 18.58 | -9.57 | 3.67 | -0.56 | -9.63 | |
| Contrarian Emerging Markets Fund LP | 8.36 | 16.52 | -3.13 | 1.03 | 7.25 | -1.78 | 9.57 | -17.52 | -4.09 | 0.96 | 20.36 | 22.72 | 14.48 | 10/01/2018 |
| HFRI Emerging Markets: Global Index | -3.66 | -0.21 | 4.79 | 3.77 | 3.09 | 4.43 | 4.98 | 9.56 | 8.42 | -6.83 | 12.50 | 7.33 | -3.47 | |
| Over/Under | 12.02 | 16.73 | -7.92 | -2.74 | 4.16 | -6.21 | 4.59 | -27.08 | -12.51 | 7.79 | 7.86 | 15.39 | 17.95 | |
| MSCI Emerging Markets (Net) | -6.97 | -11.37 | 4.94 | 5.98 | 3.36 | 4.71 | -2.54 | 18.31 | 18.44 | -14.58 | 37.28 | 11.19 | -14.92 | |
| Over/Under | 15.33 | 27.89 | -8.07 | -4.95 | 3.89 | -6.49 | 12.11 | -35.83 | -22.53 | 15.54 | -16.92 | 11.53 | 29.40 | |

## 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 | $4,092,967 | $232,264 | $4,010,267 | $2,907,033 | 58.47 | 3.95 |

## Time Weighted Returns

| | Performance (%) | | | | | | |
|---|---|---|---|---|---|---|---|
| | 1 Quarter | 1 Year | 2 Years | 3 Years | 2021 | Since Inception | Inception Date |
| Morrison Street Fund VI, LP | 38.04 | 44.64 | - | - | 7.97 | 21.34 | 10/01/2020 |
| NCREIF Property Index | 5.33 | 21.87 | 11.83 | 9.60 | 17.70 | 16.28 | |

## Dollar Weighted Returns

| | 1 Quarter | 1 Year | 2 Years | 3 Years | 2021 | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|
| Morrison Street Fund VI, LP | 4.35 | 10.54 | - | - | 8.19 | 3.95 | 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 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 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 Income Fund | 2021 | Real Estate - Other | $2,760,307 | $2,760,307 | $61,185 | $2,769,161 | - | 100.00 | 2.54 |

## Time Weighted Returns

| | Performance (%) | | | | | |
|---|---|---|---|---|---|---|
| | 1 Quarter | 1 Year | 2 Years | 2021 | Since Inception | Inception Date |
| Morrison Street Income Fund | 2.25 | - | - | - | 4.05 | 12/27/2021 |
| NCREIF Property Index | 5.33 | 21.87 | 11.83 | 17.70 | 5.61 | |

## Dollar Weighted Returns

| | 1 Quarter | 1 Year | 2 Years | 2021 | Since Inception | Inception Date |
|---|---|---|---|---|---|---|
| Morrison Street Income Fund | 2.25 | - | - | - | 2.54 | 12/27/2021 |

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 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 | $4,494,295 | $679,897 | - | 100.00 | 0.86 |

## Time Weighted Returns

Performance (%)

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Orbimed Royalty Opportunities | 10.65 | -48.00 | -22.15 | -9.28 | -8.49 | -3.35 | -32.47 | -24.08 | -12.50 | 22.03 | 4.47 | -20.87 | -2.05 | 09/01/2011 |
| HFRI Fund of Funds Composite Index | -2.72 | 1.24 | 5.87 | 4.63 | 3.31 | 3.92 | 6.17 | 10.88 | 8.39 | -4.02 | 7.77 | 0.51 | 3.71 | |
| S&P 500 Index | -4.60 | 15.65 | 18.92 | 15.99 | 14.01 | 14.64 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 11.96 | 15.47 | |

## Dollar Weighted Returns

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Orbimed Royalty Opportunities | 10.65 | -48.88 | -20.61 | -3.13 | -3.30 | 0.65 | -25.45 | -23.36 | -12.20 | 25.47 | 4.57 | -17.14 | 0.86 | 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 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 | $5,018,204 | $385,793 | $832,500 | 83.35 | 11.77 |

## Time Weighted Returns

| | Performance (%) | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1 Quarter | 1 Year | 3 Years | 5 Years | 2021 | 2020 | 2019 | 2018 | 2017 | Since Inception | Inception Date |
| Orbimed Royalty Opportunities II | 0.09 | -11.51 | 2.95 | 8.76 | -10.77 | 18.63 | 15.45 | 15.59 | 12.28 | 9.27 | 04/01/2015 |
| HFRI Fund of Funds Composite Index | -2.72 | 1.24 | 5.87 | 4.63 | 6.17 | 10.88 | 8.39 | -4.02 | 7.77 | 3.31 | |
| S&P 500 Index | -4.60 | 15.65 | 18.92 | 15.99 | 28.71 | 18.40 | 31.49 | -4.38 | 21.83 | 14.00 | |

## Dollar Weighted Returns

| | 1 Quarter | 1 Year | 3 Years | 5 Years | 2021 | 2020 | 2019 | 2018 | 2017 | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Orbimed Royalty Opportunities II | 0.09 | -1.23 | 3.92 | 12.71 | 0.14 | 6.40 | 17.10 | 15.14 | 12.87 | 11.77 | 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 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 | $5,208,117 | $33,871 | $485,162 | 90.30 | 4.16 |

## Time Weighted Returns

Performance (%)

| | 1 Quarter | 1 Year | 2 Years | 3 Years | 4 Years | 2021 | 2020 | 2019 | 2018 | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Morrison Street Debt Opportunities Fd LP | -23.09 | -15.79 | -10.23 | -7.01 | -3.03 | 9.55 | -10.08 | 8.39 | 9.94 | -1.11 | 01/01/2017 |
| NCREIF Property Index | 5.33 | 21.87 | 11.83 | 9.60 | 8.90 | 17.70 | 1.60 | 6.42 | 6.72 | 8.44 | |

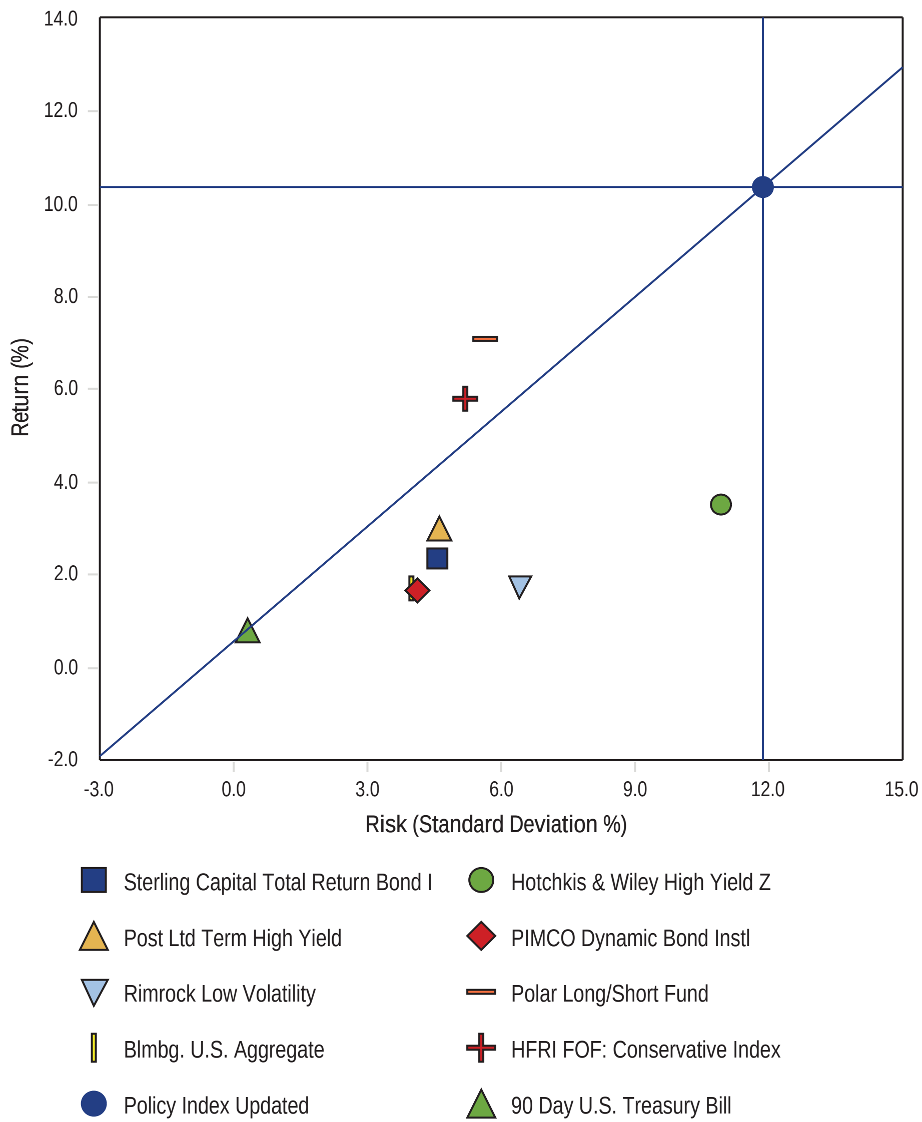
## Dollar Weighted Returns

| | 1 Quarter | 1 Year | 2 Years | 3 Years | 4 Years | 2021 | 2020 | 2019 | 2018 | Since Inception | Inception Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Morrison Street Debt Opportunities Fd LP | -23.09 | 11.27 | 1.21 | 0.73 | 3.51 | 8.64 | -10.35 | 8.37 | 9.92 | 4.16 | 01/01/2017 |

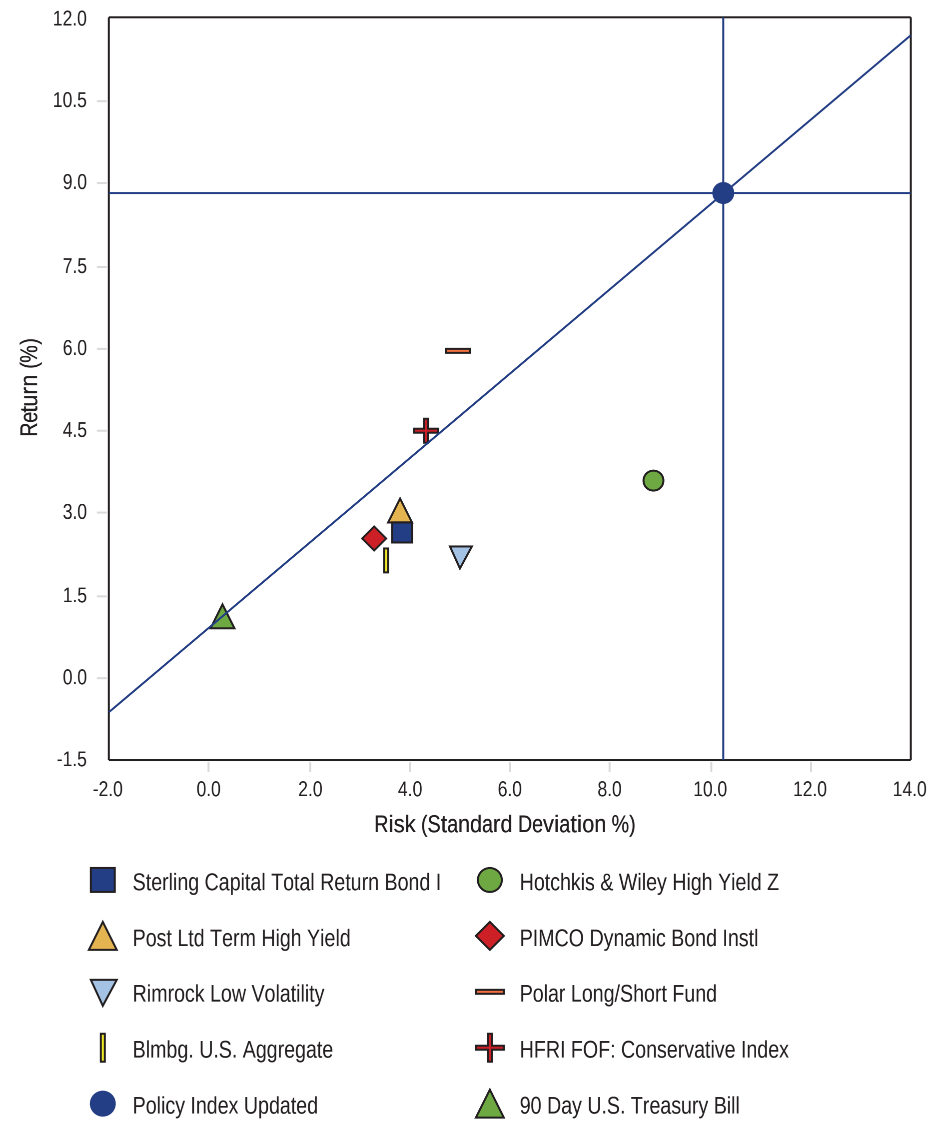
Time-Weighted Return - The current reporting system utilizes the Modified Dietz methodology for calculating time-weighted returns. This methodology accounts for inter-period cash flows by comparing the net gain in the value with the average market value over the time interval. Average capital allows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

## Annualized Return vs Annualized Standard Deviation
## 3 Years Ending March 31, 2022

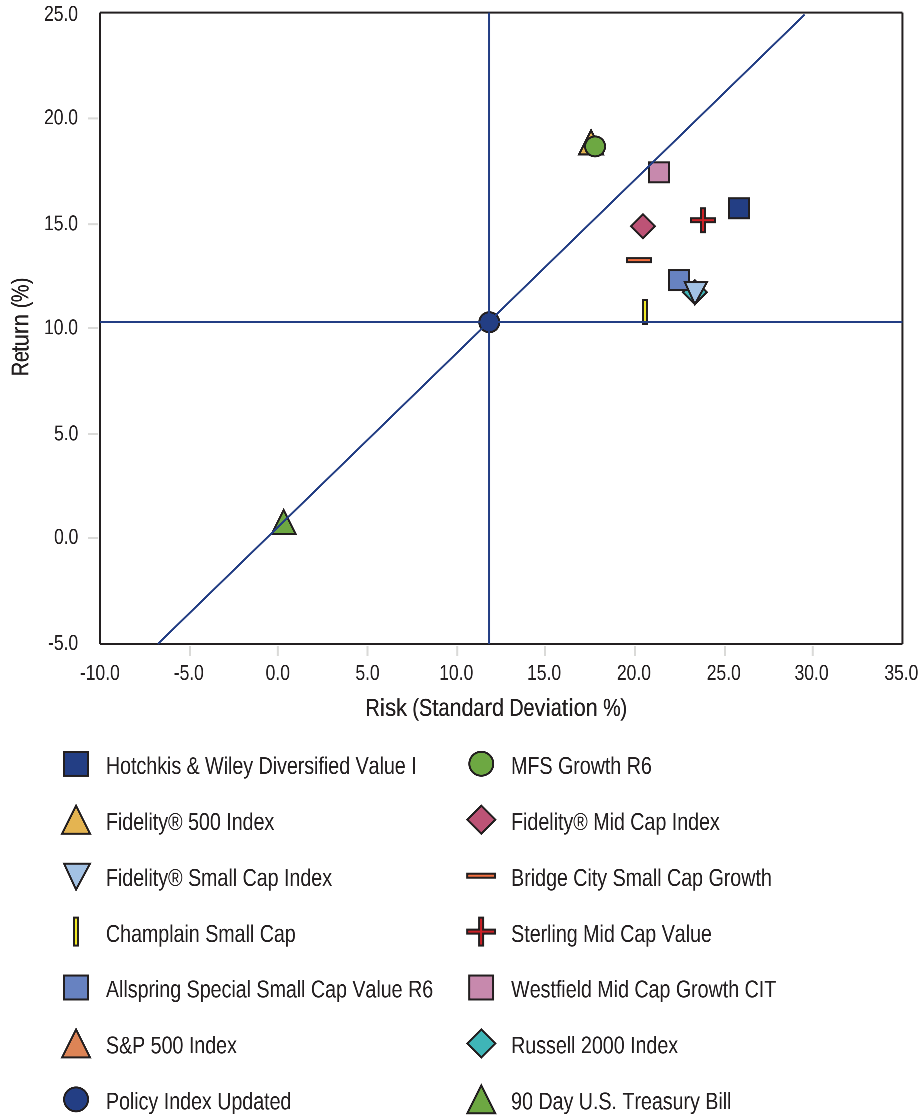



## Annualized Return vs Annualized Standard Deviation
## 5 Years Ending March 31, 2022

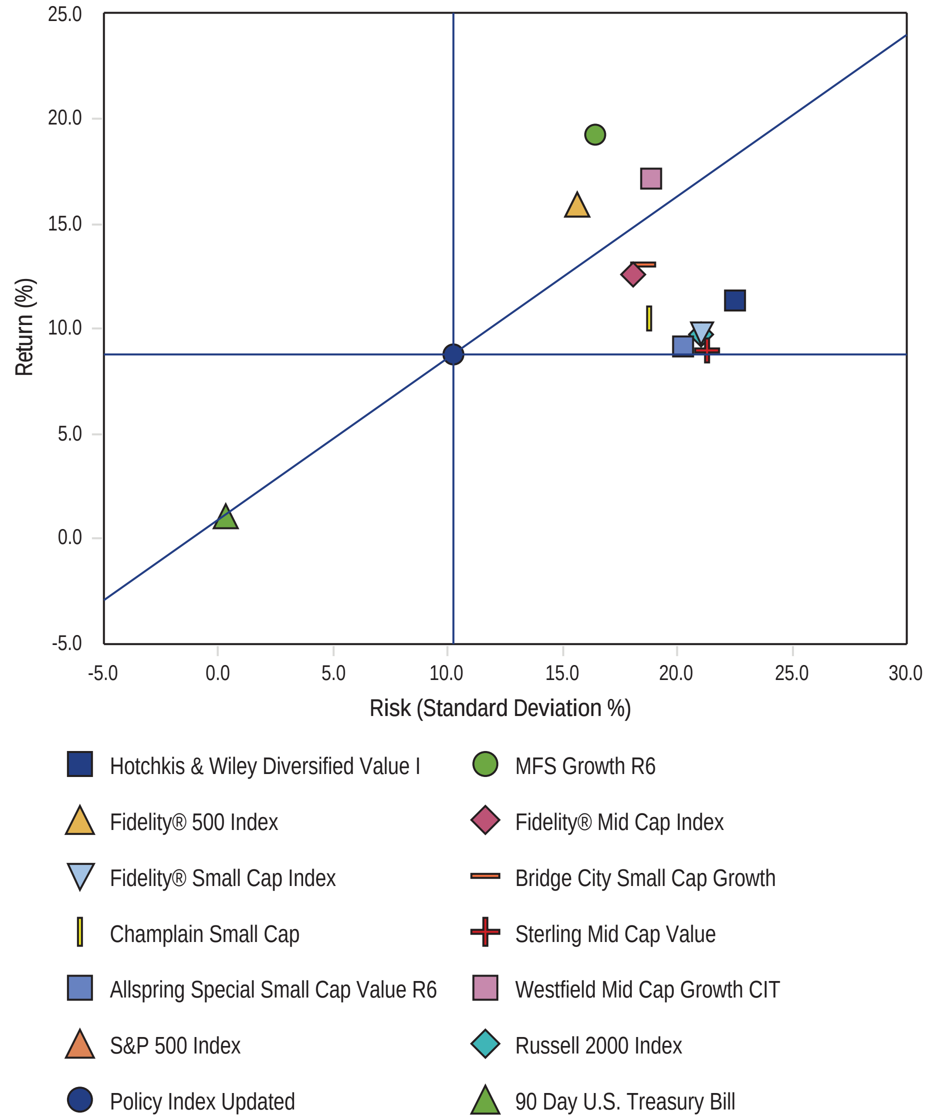



Calculation based on monthly periodicity.

## Annualized Return vs Annualized Standard Deviation
## 3 Years Ending March 31, 2022

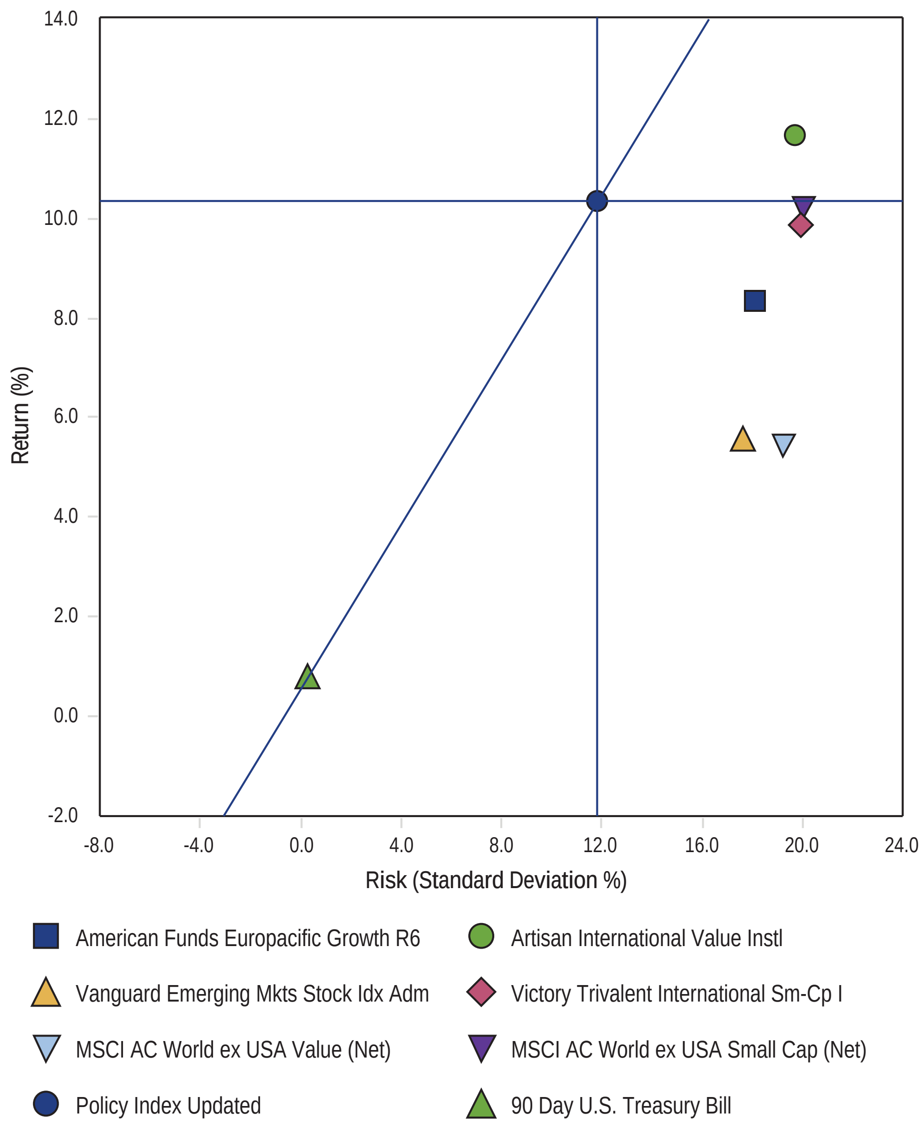



## Annualized Return vs Annualized Standard Deviation
## 5 Years Ending March 31, 2022

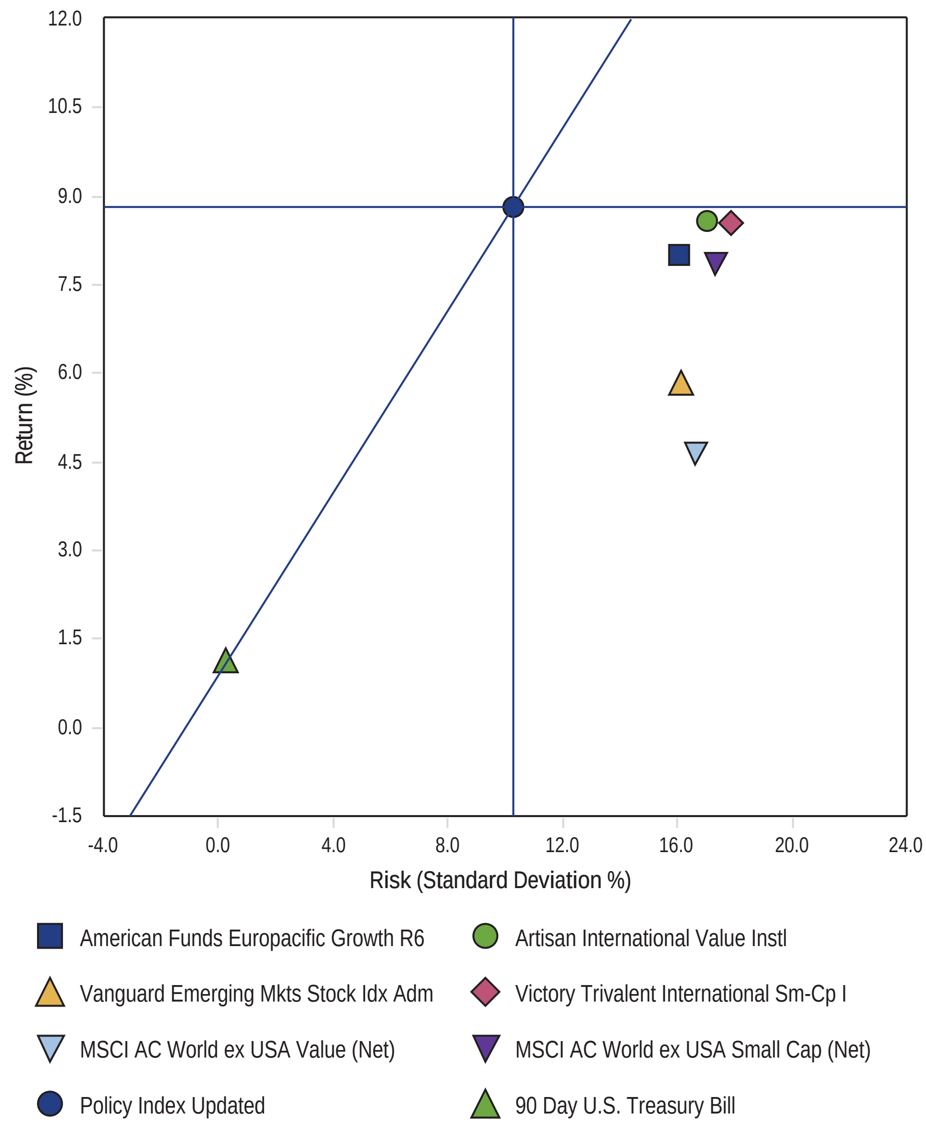



Calculation based on monthly periodicity.

## Annualized Return vs Annualized Standard Deviation
## 3 Years Ending March 31, 2022

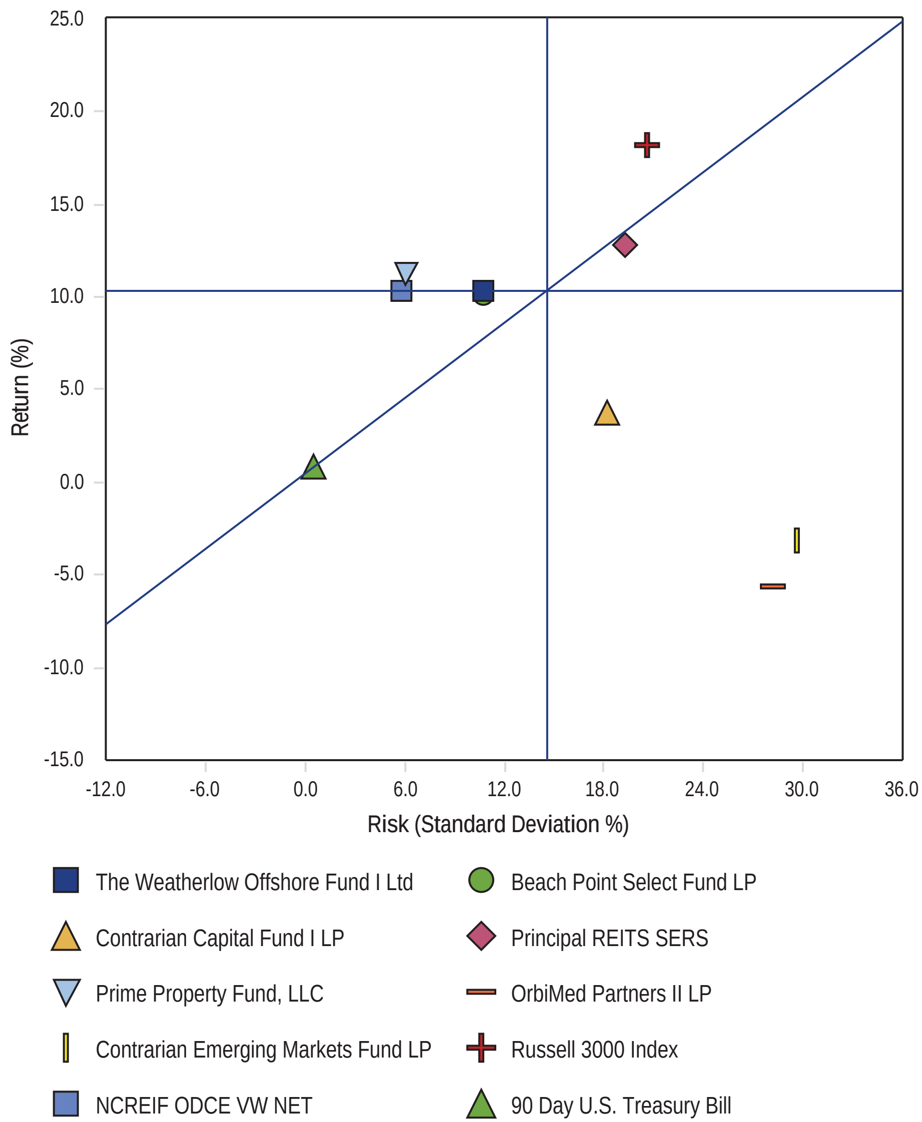



## Annualized Return vs Annualized Standard Deviation
## 5 Years Ending March 31, 2022

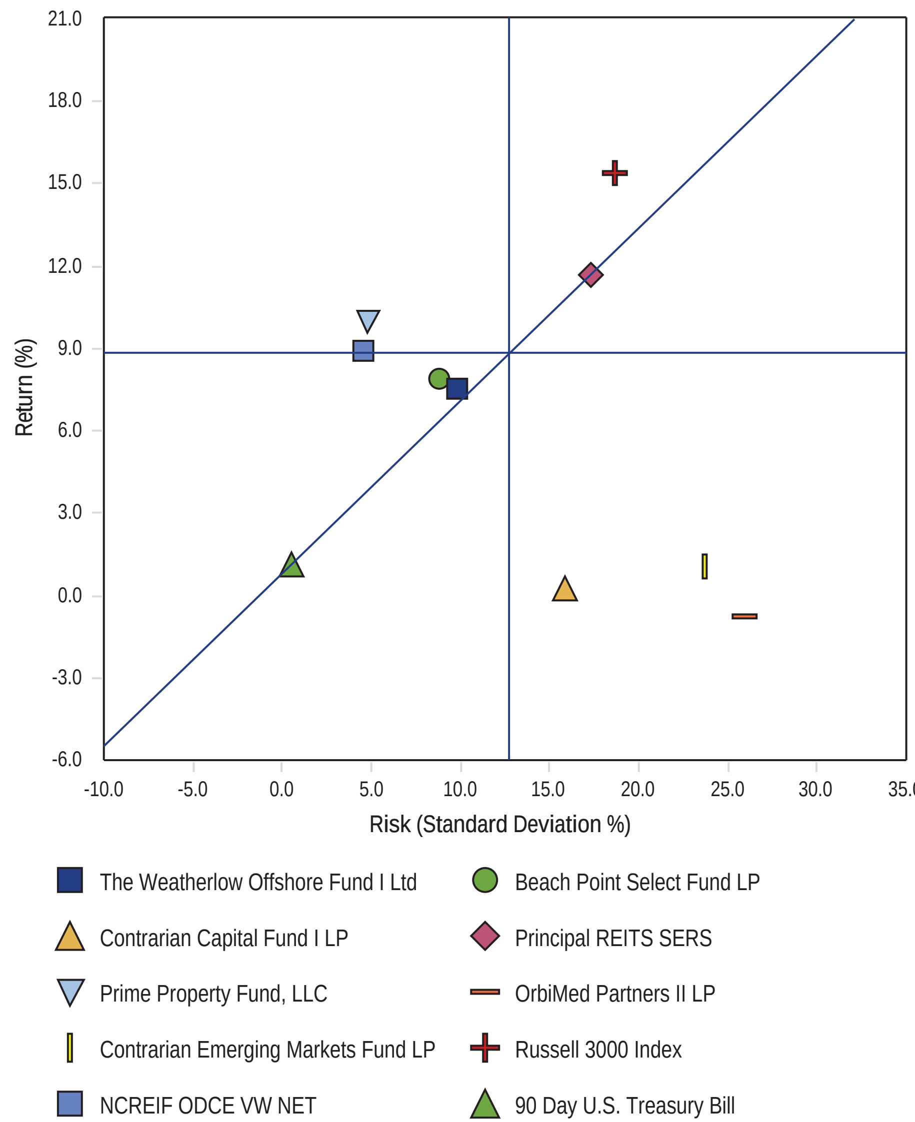



Calculation based on monthly periodicity.

## Annualized Return vs Annualized Standard Deviation
## 3 Years Ending March 31, 2022




## Annualized Return vs Annualized Standard Deviation
## 5 Years Ending March 31, 2022




Calculation based on quarterly periodicity.



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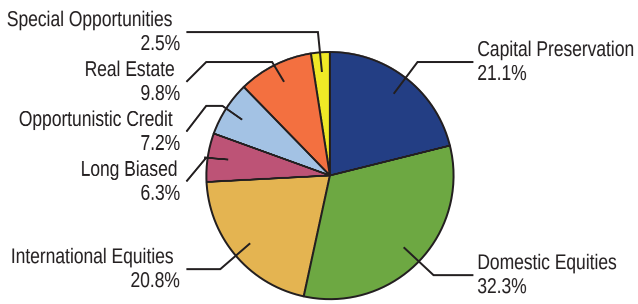
## Fee Schedule

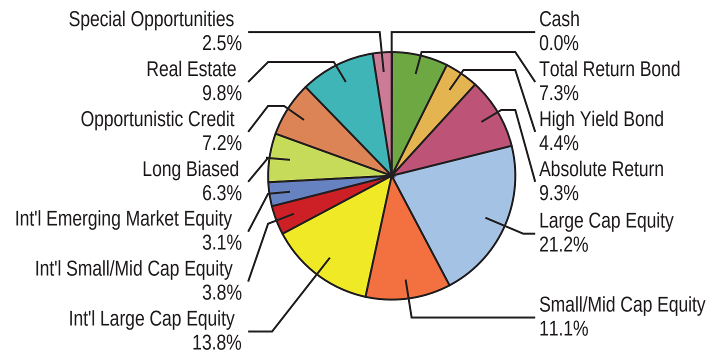
| | Vehicle Type | Ticker | Universe Name | Market Value As of 03/31/2022 $ | Net Expense Ratio (%) |
|---|---|---|---|---|---|
| Allspring Special Small Cap Value | Mutual Fund | ESPRX | Small Value | $5,567,680 | 0.85 |
| Artisan Int'l Value | Mutual Fund | APHKX | Foreign Value | $26,644,202 | 1.02 |
| Bridge City Small Growth | Separate Account | | Small Growth | $7,963,121 | 0.35 |
| Champlain Small Cap | Commingled Fund | | Small Growth | $8,694,496 | 1.00 |
| EuroPacific Growth R6 | Mutual Fund | RERGX | Foreign | $22,379,863 | 0.46 |
| Fidelity Instl Govt Money Market | Mutual Fund | FIGXX | Money Market-Taxable | $125,568 | 0.18 |
| Fidelity Mid Cap Index | Mutual Fund | FSMDX | Mid Cap | $4,180,862 | 0.03 |
| Fidelity S&P 500 | Mutual Fund | FXAIX | Large Cap | $39,299,882 | 0.02 |
| Fidelity Small Cap Index | Mutual Fund | FSSNX | Small Cap | $540,150 | 0.03 |
| Hotchkis & Wiley Div Value I | Mutual Fund | HWCIX | Large Value | $18,710,329 | 0.80 |
| Hotchkis & Wiley High Yield | Mutual Fund | HWHZX | High Yield Bond | $15,708,258 | 0.60 |
| MFS Growth Fund Cl R6 | Mutual Fund | MFEKX | Large Growth | $16,904,568 | 0.49 |
| Pimco Dynamic Bond Fund | Mutual Fund | PFIUX | Nontraditional Bond | $6,748,857 | 0.83 |
| Principal Global Investors REIT | Separate Account | | Real Estate | $18,683,487 | 0.75 |
| Sterling Core Bond | Separate Account | | Intermediate Core Bond | $25,902,682 | 0.25 |
| Sterling Mid Cap Value | Separate Account | | Mid-Cap Value | $6,765,734 | 0.75 |
| Vanguard Emerging Markets Stock Index Fd | Mutual Fund | VEMAX | Diversified Emerging Mkts | $509,442 | 0.14 |
| Victory Trivalent International Small Cap | Mutual Fund | MISIX | Foreign Small/Mid Growth | $13,481,844 | 0.97 |
| Westfield Mid Cap Growth | Commingled Fund | | Mid-Cap Growth | $5,729,546 | 0.65 |

# Section 3

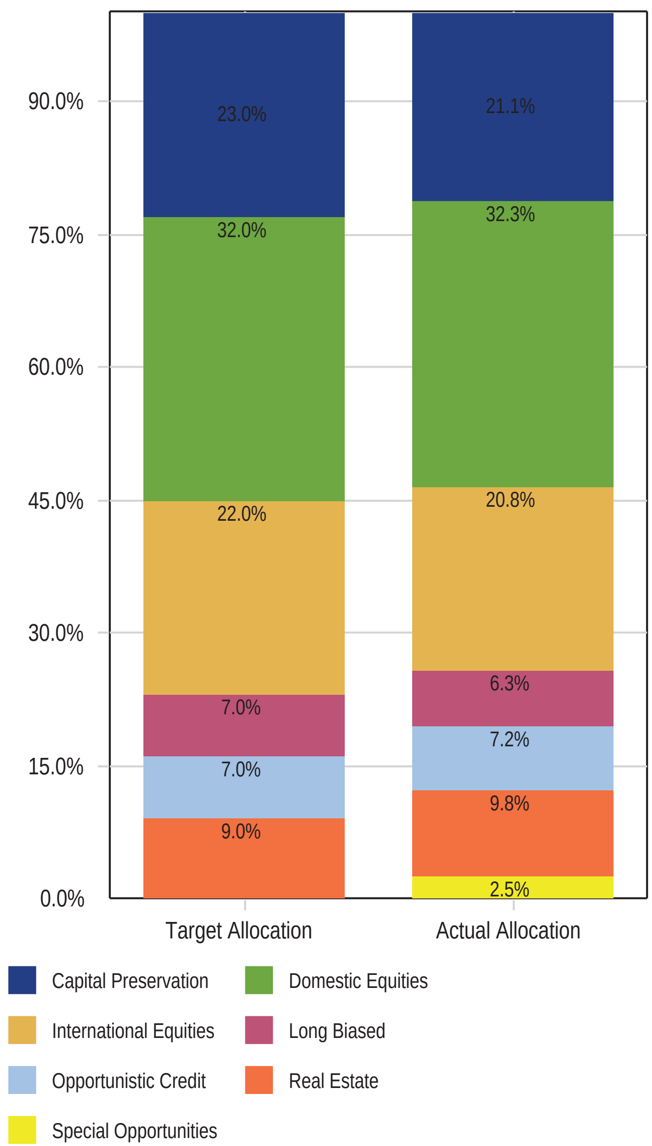
## Current Allocation




## Current Implementation Allocation



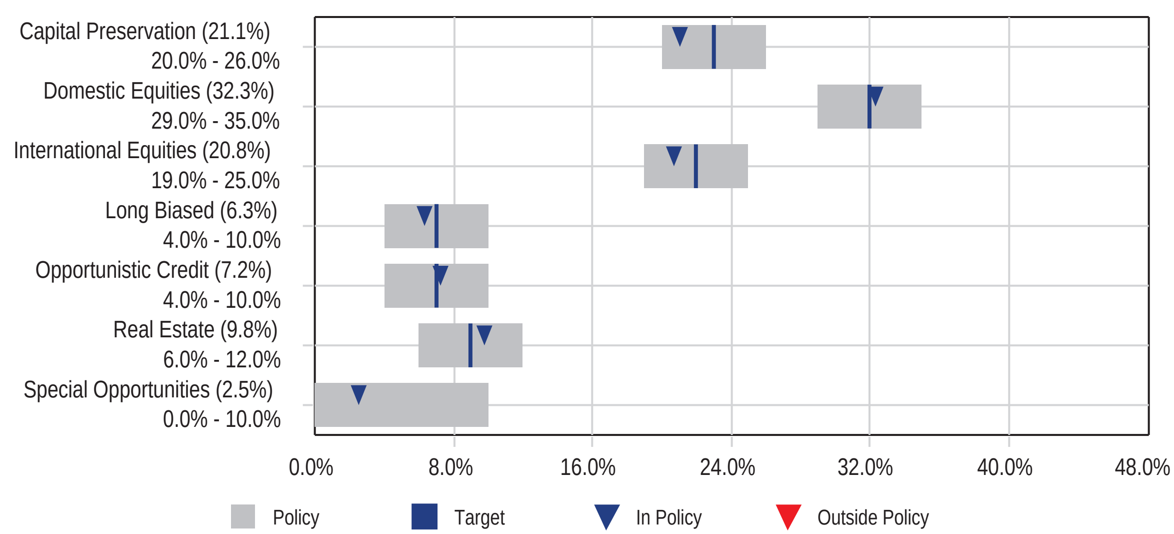
## Asset Allocation Compliance




## Current Allocation vs Investment Policy

| | Asset Allocation $ | Asset Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Target Allocation (%) | Differences $ | Differences (%) |
|---|---|---|---|---|---|---|---|
| Capital Preservation | 74,752,463 | 21.1 | 20.0 | 26.0 | 23.0 | -6,687,742 | -1.9 |
| Domestic Equities | 114,356,367 | 32.3 | 29.0 | 35.0 | 32.0 | 1,048,256 | 0.3 |
| International Equities | 73,552,107 | 20.8 | 19.0 | 25.0 | 22.0 | -4,347,219 | -1.2 |
| Long Biased | 22,445,365 | 6.3 | 4.0 | 10.0 | 7.0 | -2,340,785 | -0.7 |
| Opportunistic Credit | 25,509,238 | 7.2 | 4.0 | 10.0 | 7.0 | 723,089 | 0.2 |
| Real Estate | 34,708,115 | 9.8 | 6.0 | 12.0 | 9.0 | 2,840,209 | 0.8 |
| Special Opportunities | 8,764,191 | 2.5 | 0.0 | 10.0 | 0.0 | 8,764,191 | 2.5 |
| Total | 354,087,847 | 100.0 | | | 100.0 | | 0.0 |

## Actual vs Target



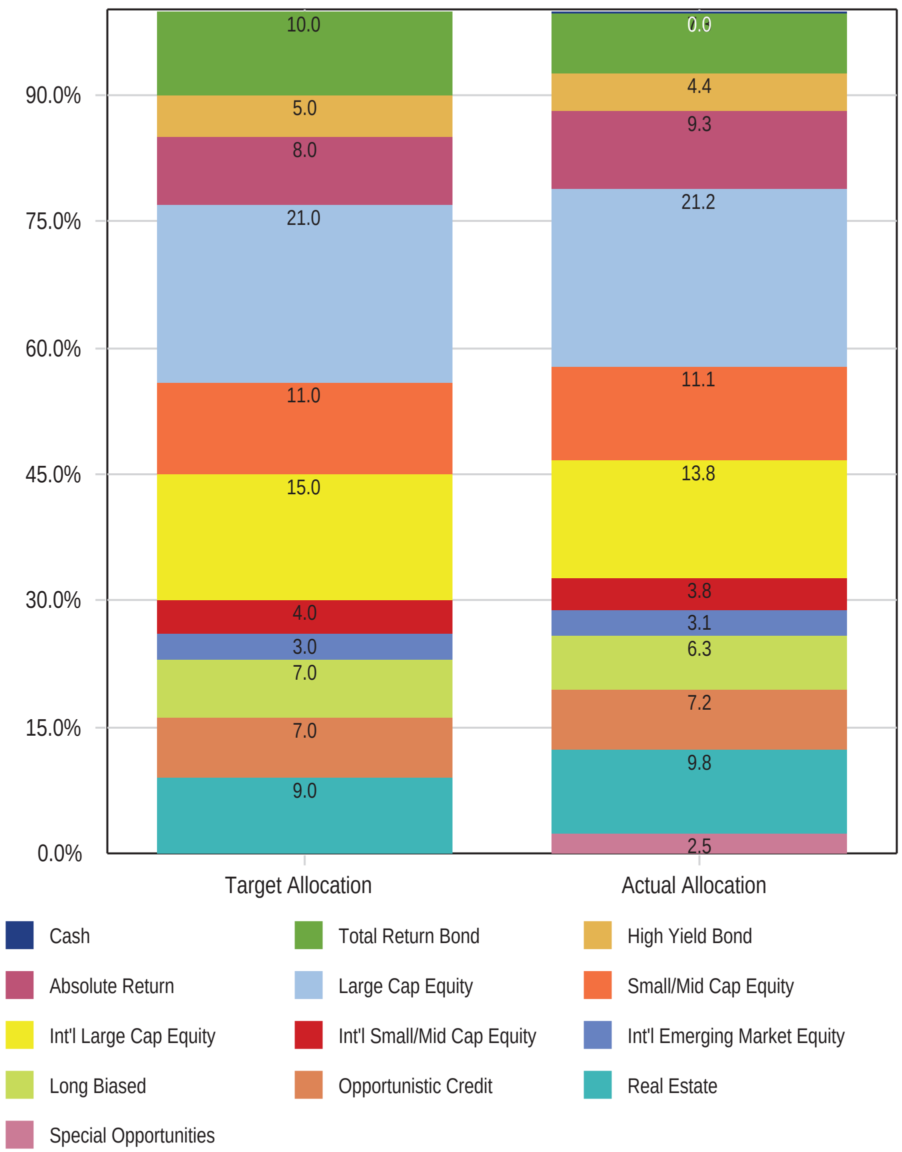



HYASGROUP

As of March 31, 2022

| | Asset Allocation $ | Asset Allocation (%) | Target Allocation (%) |
|---|---|---|---|
| Cash | 125,568 | 0.0 | 0.0 |
| Total Return Bond | 25,902,682 | 7.3 | 10.0 |
| High Yield Bond | 15,708,258 | 4.4 | 5.0 |
| Absolute Return | 33,015,955 | 9.3 | 8.0 |
| Large Cap Equity | 74,914,778 | 21.2 | 21.0 |
| Small/Mid Cap Equity | 39,441,588 | 11.1 | 11.0 |
| Int'l Large Cap Equity | 49,024,065 | 13.8 | 15.0 |
| Int'l Small/Mid Cap Equity | 13,481,844 | 3.8 | 4.0 |
| Int'l Emerging Market Equity | 11,046,198 | 3.1 | 3.0 |
| Long Biased | 22,445,365 | 6.3 | 7.0 |
| Opportunistic Credit | 25,509,238 | 7.2 | 7.0 |
| Real Estate | 34,708,115 | 9.8 | 9.0 |
| Special Opportunities | 8,764,191 | 2.5 | 0.0 |
| Total | 354,087,847 | 100.0 | 100.0 |

## Implementation Policy vs. Actual Allocation



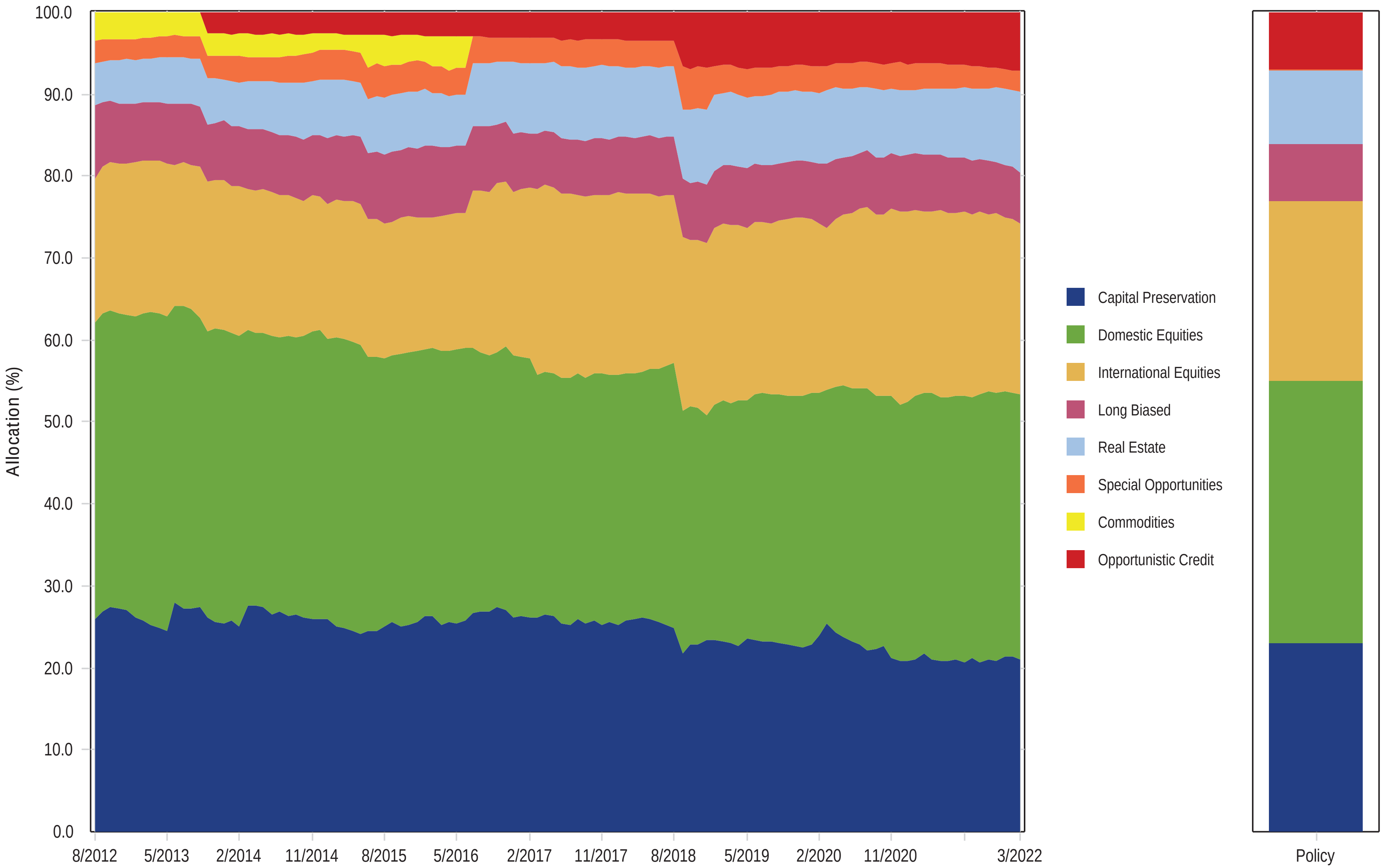
## Implementation Review

| | Target Allocation $ | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Asset Allocation $ | Asset Allocation (%) | Differences $ | Differences (%) | Within Range |
|---|---|---|---|---|---|---|---|---|---|
| Cash | | 0.0 | 0.0 | 2.0 | $125,568 | 0.0 | $125,568 | 0.0 | Yes |
| Fidelity Instl Govt Money Market | | | | | $125,568 | 0.0 | | | |
| Total Return Bond | $35,408,785 | 10.0 | 8.0 | 12.0 | $25,902,682 | 7.3 | -$9,506,103 | -2.7 | No |
| Sterling Core Bond | | | | | $25,902,682 | 7.3 | | | |
| High Yield Bond | $17,704,392 | 5.0 | 3.0 | 7.0 | $15,708,258 | 4.4 | -$1,996,134 | -0.6 | Yes |
| Hotchkis & Wiley High Yield | | | | | $15,708,258 | 4.4 | | | |
| Absolute Return | $28,327,028 | 8.0 | 6.0 | 10.0 | $33,015,955 | 9.3 | $4,688,928 | 1.3 | Yes |
| Polar Long/Short Fund | | | | | $8,931,829 | 2.5 | | | |
| Post Lmtd Term High Yield | | | | | $6,810,293 | 1.9 | | | |
| Pimco Dynamic Bond Fund | | | | | $6,748,857 | 1.9 | | | |
| Rimrock Low Volatility Offshore | | | | | $10,524,976 | 3.0 | | | |
| Large Cap Equity | $74,358,448 | 21.0 | 19.0 | 23.0 | $74,914,778 | 21.2 | $556,331 | 0.2 | Yes |
| Hotchkis & Wiley Div Value I | | | | | $18,710,329 | 5.3 | | | |
| Fidelity S&P 500 | | | | | $39,299,882 | 11.1 | | | |
| MFS Growth Fund Cl R6 | | | | | $16,904,568 | 4.8 | | | |
| Small/Mid Cap Equity | $38,949,663 | 11.0 | 9.0 | 13.0 | $39,441,588 | 11.1 | $491,925 | 0.1 | Yes |
| Sterling Mid Cap Value | | | | | $6,765,734 | 1.9 | | | |
| Fidelity Mid Cap Index | | | | | $4,180,862 | 1.2 | | | |
| Westfield Mid Cap Growth | | | | | $5,729,546 | 1.6 | | | |
| Fidelity Small Cap Index | | | | | $540,150 | 0.2 | | | |
| Bridge City Small Growth | | | | | $7,963,121 | 2.2 | | | |
| Champlain Small Cap | | | | | $8,694,496 | 2.5 | | | |
| Allspring Special Small Cap Value | | | | | $5,567,680 | 1.6 | | | |
| Int'l Large Cap Equity | $53,113,177 | 15.0 | 13.0 | 17.0 | $49,024,065 | 13.8 | -$4,089,112 | -1.2 | Yes |
| EuroPacific Growth R6 | | | | | $22,379,863 | 6.3 | | | |
| Artisan Int'l Value | | | | | $26,644,202 | 7.5 | | | |
| Int'l Small/Mid Cap Equity | $14,163,514 | 4.0 | 2.0 | 6.0 | $13,481,844 | 3.8 | -$681,670 | -0.2 | Yes |
| Victory Trivalent International Small Cap | | | | | $13,481,844 | 3.8 | | | |
| Int'l Emerging Market Equity | $10,622,635 | 3.0 | 1.0 | 5.0 | $11,046,198 | 3.1 | $423,563 | 0.1 | Yes |
| Vanguard Emerging Markets Stock Index Fd | | | | | $509,442 | 0.1 | | | |

As of March 31, 2022

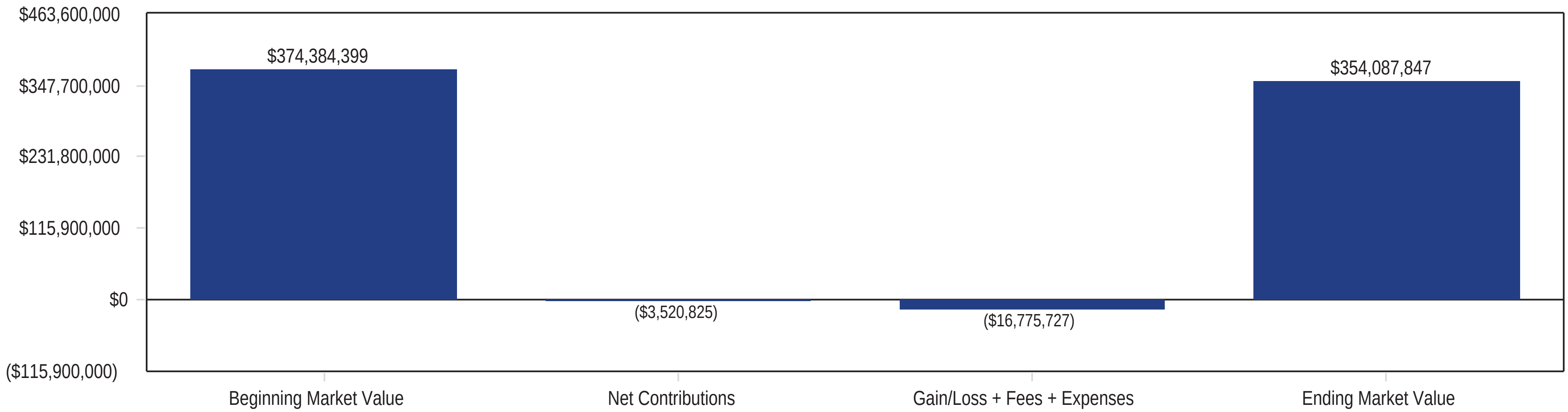
| | Target Allocation $ | Target Allocation (%) | Minimum Allocation (%) | Maximum Allocation (%) | Asset Allocation $ | Asset Allocation (%) | Differences $ | Differences (%) | Within Range |
|---|---|---|---|---|---|---|---|---|---|
| ABS Emerging Markets Strategic | | | | | $10,536,756 | 3.0 | | | |
| Long Biased | $24,786,149 | 7.0 | 4.0 | 10.0 | $22,445,365 | 6.3 | -$2,340,785 | -0.7 | Yes |
| Weatherlow Offshore | | | | | $21,379,675 | 6.0 | | | |
| OrbiMed Royalty Opps II | | | | | $385,793 | 0.1 | | | |
| OrbiMed Royalty Opportunities | | | | | $679,897 | 0.2 | | | |
| Opportunistic Credit | $24,786,149 | 7.0 | 4.0 | 10.0 | $25,509,238 | 7.2 | $723,089 | 0.2 | Yes |
| Beach Point Select Fund LP | | | | | $14,343,682 | 4.1 | | | |
| Contrarian Capital Fund I LP | | | | | $11,165,556 | 3.2 | | | |
| Real Estate | $31,867,906 | 9.0 | 6.0 | 12.0 | $34,708,115 | 9.8 | $2,840,209 | 0.8 | Yes |
| Principal Global Investors REIT | | | | | $18,683,487 | 5.3 | | | |
| Metropolitan Realty V | | | | | $79,803 | 0.0 | | | |
| Morrison Street Debt Opportunities Fund LP | | | | | $33,871 | 0.0 | | | |
| Morgan Stanley Prime Property Fund | | | | | $9,025,576 | 2.5 | | | |
| Morrison Street Fund VI | | | | | $4,055,032 | 1.1 | | | |
| Morrison Street Income Fund | | | | | $2,830,346 | 0.8 | | | |
| Special Opportunities | | 0.0 | 0.0 | 10.0 | $8,764,191 | 2.5 | $8,764,191 | 2.5 | Yes |
| Orbimed Partners II | | | | | $3,131,392 | 0.9 | | | |
| Contrarian Emerging Markets | | | | | $5,632,799 | 1.6 | | | |
| **Total** | $354,087,847 | 100.0 | | | $354,087,847 | 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 01/01/2022 | Contributions | Distributions | Net Flows | Return On Investment | Market Value As of 03/31/2022 |
|---|---|---|---|---|---|---|
| Fidelity Instl Govt Money Market | 1,012,184 | 8,972,446 | -9,831,516 | -886,689 | -27,547 | 125,568 |
| Sterling Core Bond | 27,488,768 | - | - | - | -1,586,086 | 25,902,682 |
| Hotchkis & Wiley High Yield | 16,254,221 | - | - | - | -545,963 | 15,708,258 |
| Polar Long/Short Fund | 8,758,083 | - | - | - | 173,745 | 8,931,829 |
| Post Lmtd Term High Yield | 6,946,650 | - | - | - | -136,357 | 6,810,293 |
| Pimco Dynamic Bond Fund | 6,964,608 | - | - | - | -215,751 | 6,748,857 |
| Rimrock Low Volatility Offshore | 10,634,016 | - | - | - | -109,040 | 10,524,976 |
| Hotchkis & Wiley Div Value I | 18,142,925 | - | - | - | 567,404 | 18,710,329 |
| Fidelity S&P 500 | 42,818,796 | - | -1,550,000 | -1,550,000 | -1,968,914 | 39,299,882 |
| MFS Growth Fund Cl R6 | 19,281,203 | - | - | - | -2,376,635 | 16,904,568 |
| Sterling Mid Cap Value | 6,703,971 | - | - | - | 61,762 | 6,765,734 |
| Fidelity Mid Cap Index | 4,433,071 | - | - | - | -252,210 | 4,180,862 |



HYASGROUP

As of March 31, 2022

| | Market Value As of 01/01/2022 | Contributions | Distributions | Net Flows | Return On Investment | Market Value As of 03/31/2022 |
|---|---|---|---|---|---|---|
| Westfield Mid Cap Growth | 6,240,514 | - | - | - | -510,968 | 5,729,546 |
| Allspring Special Small Cap Value | 5,801,104 | - | - | - | -233,423 | 5,567,680 |
| Fidelity Small Cap Index | 583,785 | - | - | - | -43,636 | 540,150 |
| Bridge City Small Growth | 8,860,114 | - | - | - | -896,993 | 7,963,121 |
| Champlain Small Cap | 9,722,781 | - | - | - | -1,028,284 | 8,694,496 |
| EuroPacific Growth R6 | 25,499,887 | - | - | - | -3,120,023 | 22,379,863 |
| Artisan Int'l Value | 29,386,912 | - | -1,875,000 | -1,875,000 | -867,710 | 26,644,202 |
| Victory Trivalent International Small Cap | 14,995,657 | - | - | - | -1,513,813 | 13,481,844 |
| Vanguard Emerging Markets Stock Index Fd | 543,440 | - | - | - | -33,998 | 509,442 |
| ABS Emerging Markets Strategic | 11,783,844 | - | - | - | -1,247,087 | 10,536,756 |
| Weatherlow Offshore | 22,286,682 | - | - | - | -907,007 | 21,379,675 |
| OrbiMed Royalty Opps II | 394,099 | - | -8,658 | -8,658 | 352 | 385,793 |
| OrbiMed Royalty Opportunities | 614,480 | - | - | - | 65,417 | 679,897 |
| Beach Point Select Fund LP | 14,347,506 | - | - | - | -3,824 | 14,343,682 |
| Contrarian Capital Fund I LP | 10,772,621 | - | - | - | 392,935 | 11,165,556 |
| Principal Global Investors REIT | 19,721,069 | - | - | - | -1,037,582 | 18,683,487 |
| Metropolitan Realty V | 76,827 | - | - | - | 2,977 | 79,803 |
| Morrison Street Fund VI | 2,967,395 | 961,778 | -29,322 | 932,456 | 155,181 | 4,055,032 |
| Morrison Street Income Fund | 2,768,145 | - | - | - | 62,201 | 2,830,346 |
| Morrison Street Debt Opportunities Fund LP | 120,692 | - | -76,655 | -76,655 | -10,166 | 33,871 |
| Morgan Stanley Prime Property Fund | 8,512,820 | - | -83,898 | -83,898 | 596,654 | 9,025,576 |
| Orbimed Partners II | 3,747,133 | - | - | - | -615,741 | 3,131,392 |
| Contrarian Emerging Markets | 5,198,396 | - | - | - | 434,404 | 5,632,799 |
| SERS Plan Total | 374,384,399 | 9,934,224 | -13,455,050 | -3,548,445 | -16,775,727 | 354,087,847 |

# Section 5

# Section 6

As of March 31, 2022

| 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 |

## 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 o 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 portfolic 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. |