

Investment Performance Review
Period Ending September 30, 2021

Clayton County Georgia ERS



3rd Quarter 2021 Market Environment



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

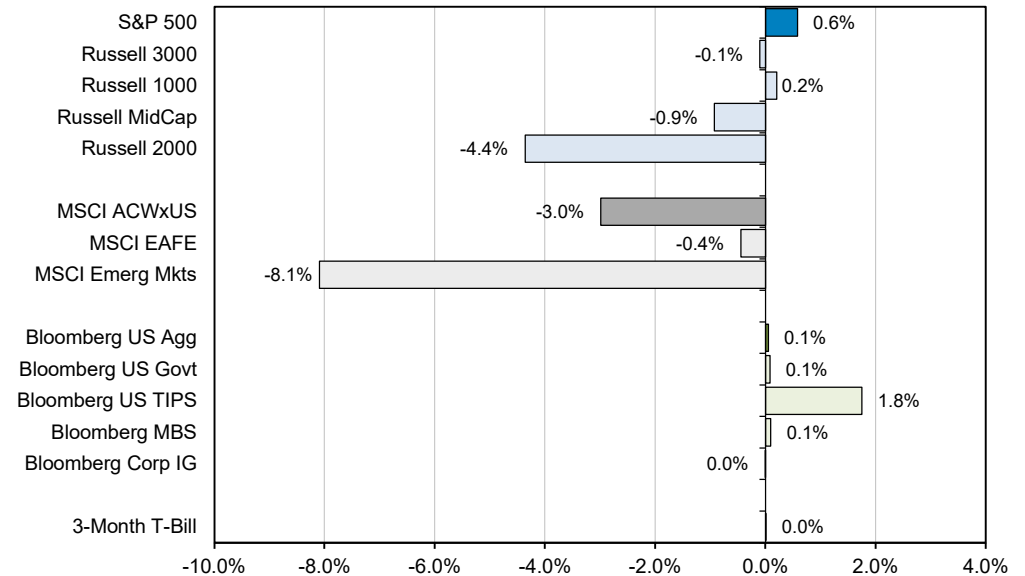
- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

Market Themes

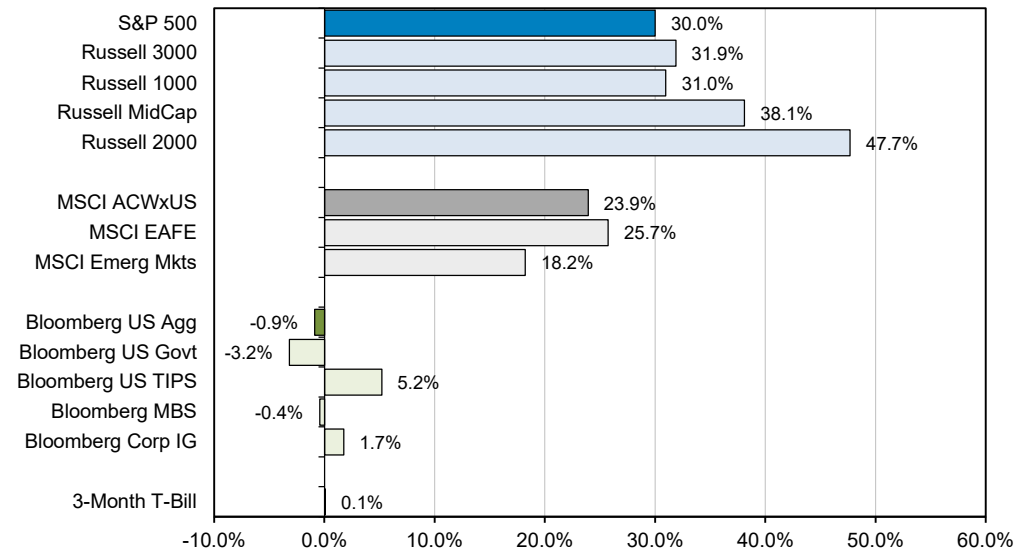
- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



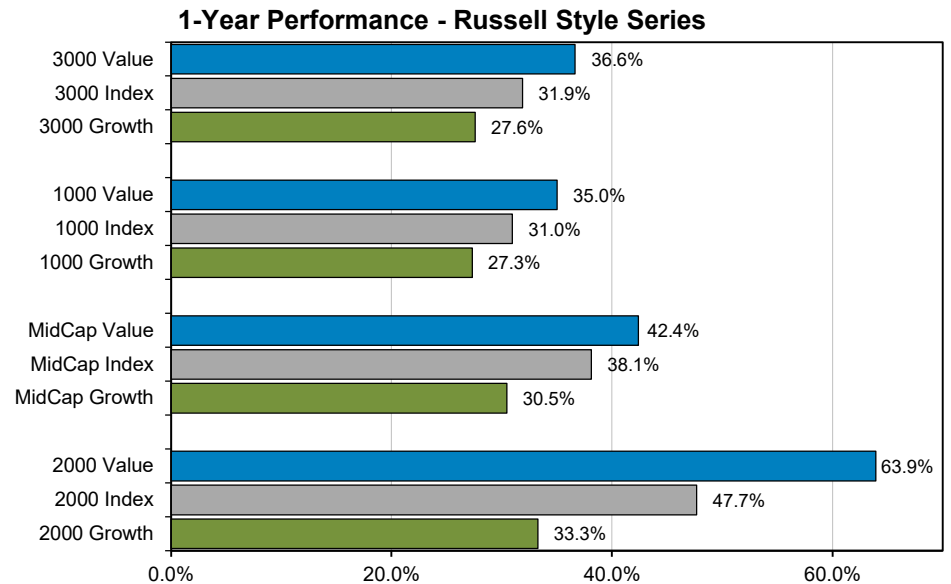
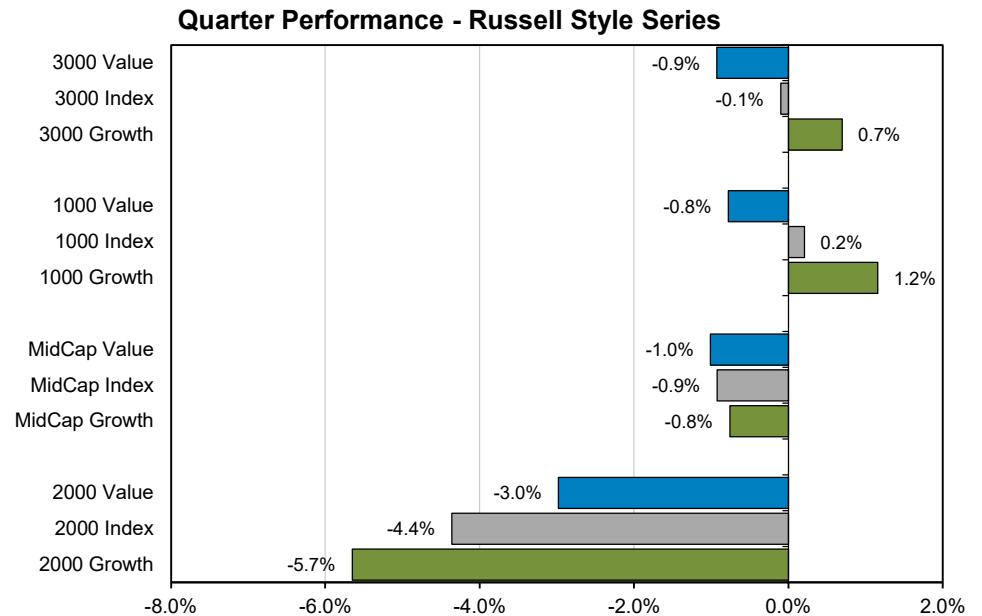
1-Year Performance



Source: Investment Metrics



- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

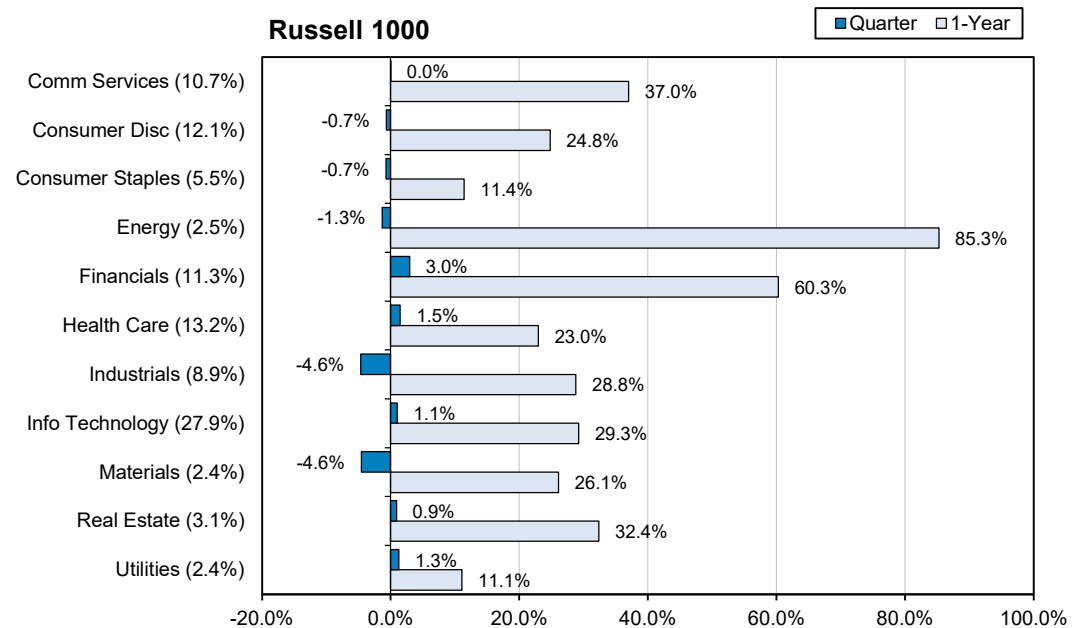


Source: Investment Metrics



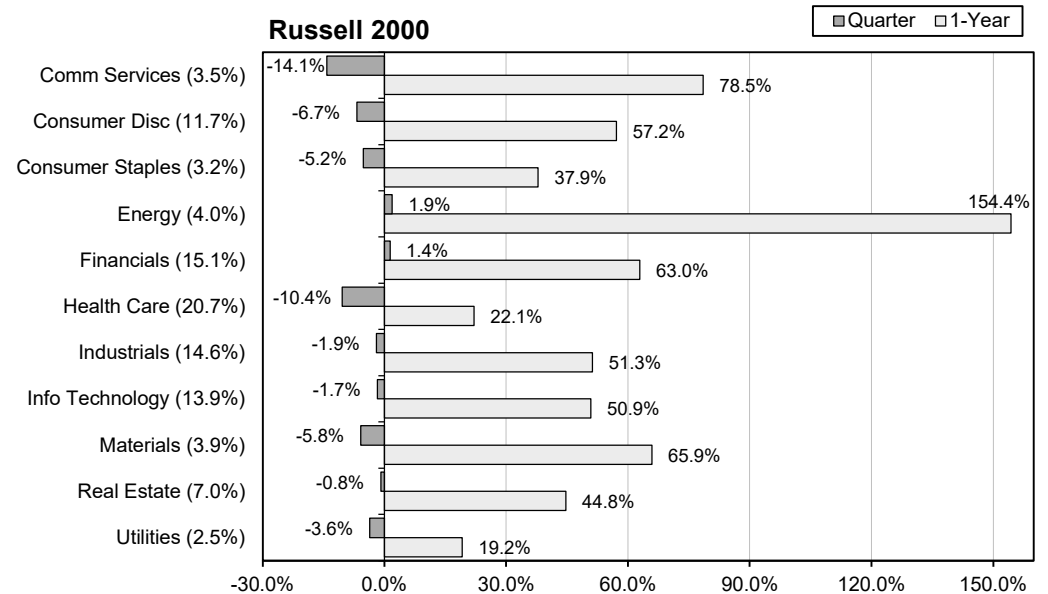
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors. and concerns about shrinking corporate margins acted as headwinds.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

Russell 2000



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

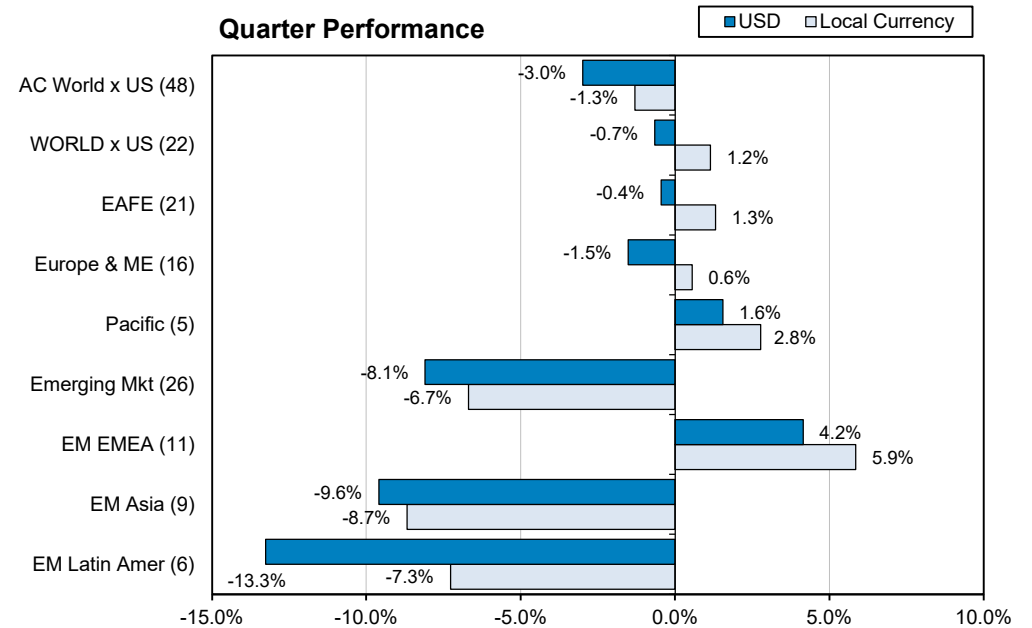
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

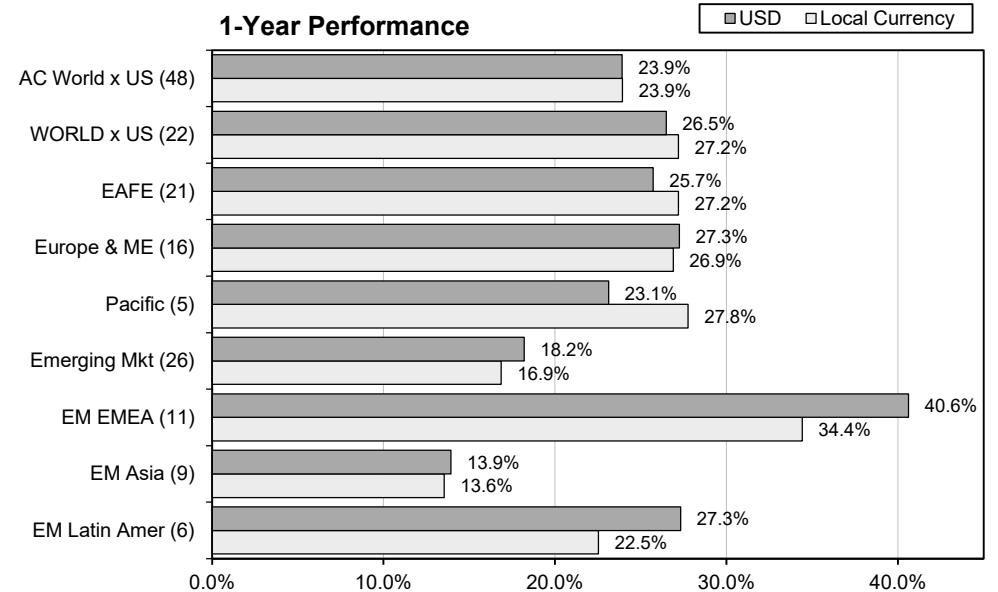
Source: Morningstar Direct



- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

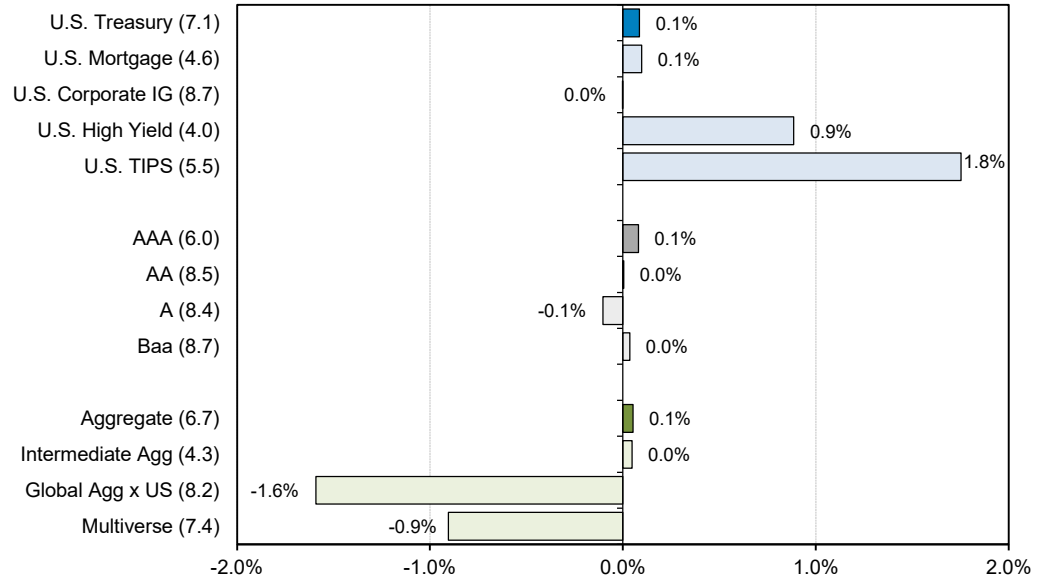
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	63.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

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

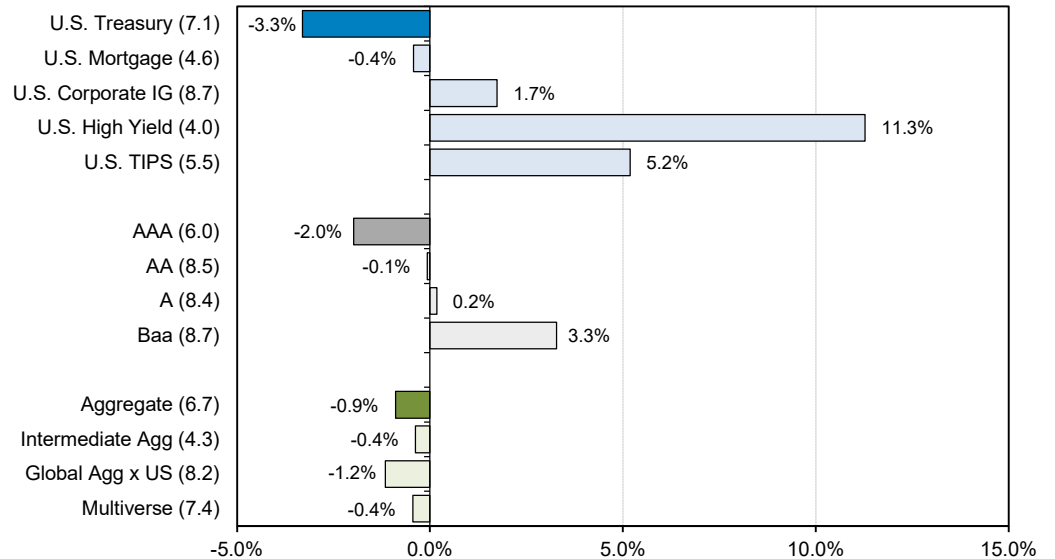


- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
 - Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
 - The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
 - Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
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- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
 - In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Blomberg US High Yield Bond Index returned a strong 11.3%.
 - US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



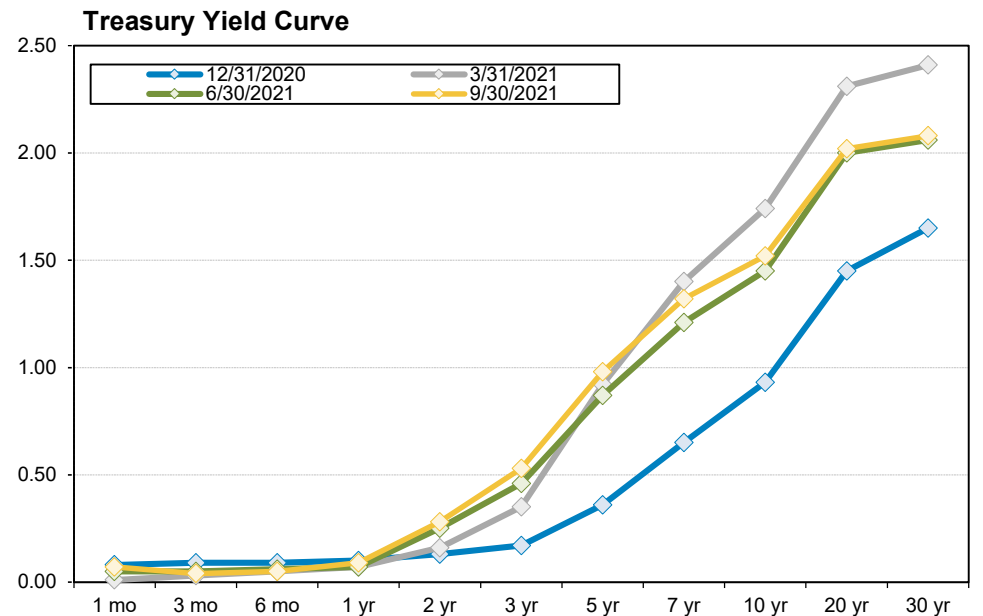
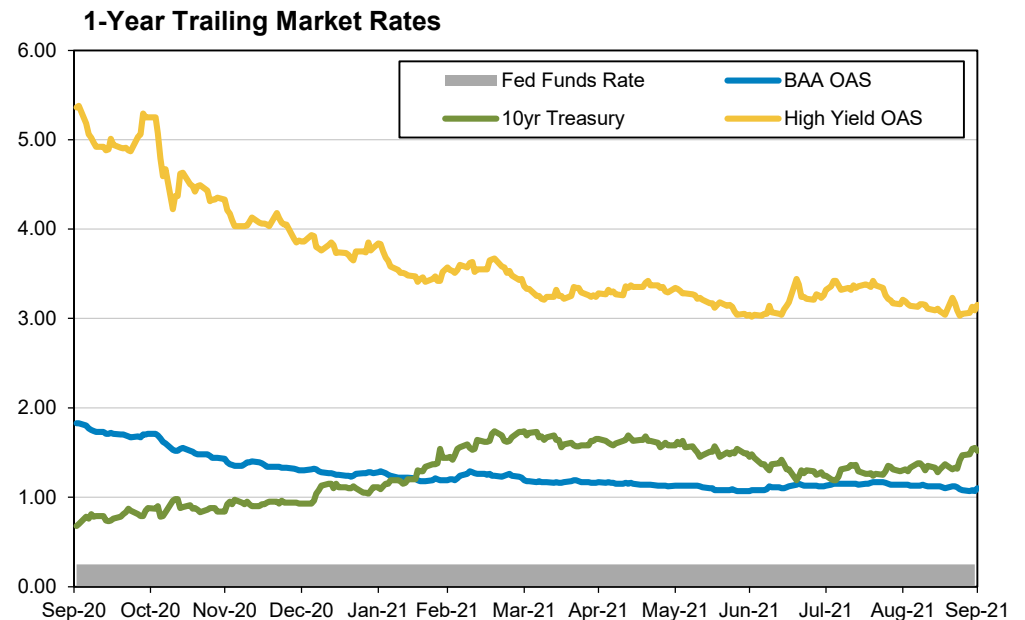
1-Year Performance



Source: Bloomberg



- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



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

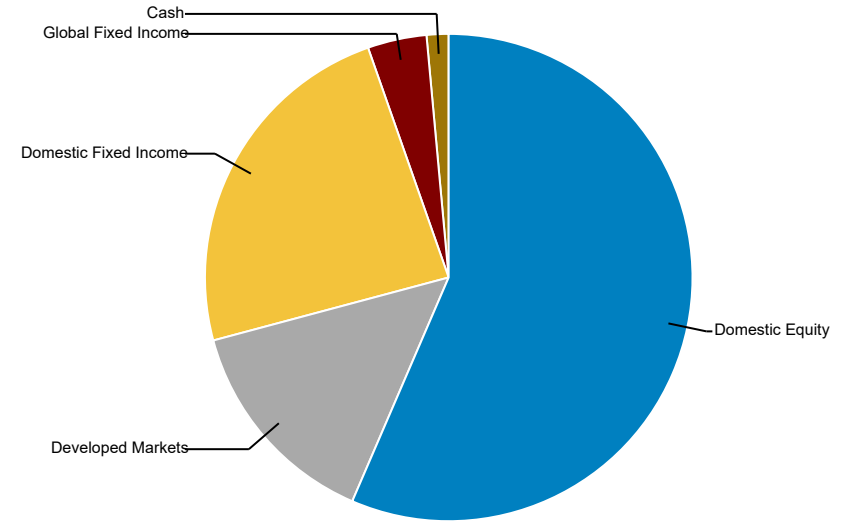
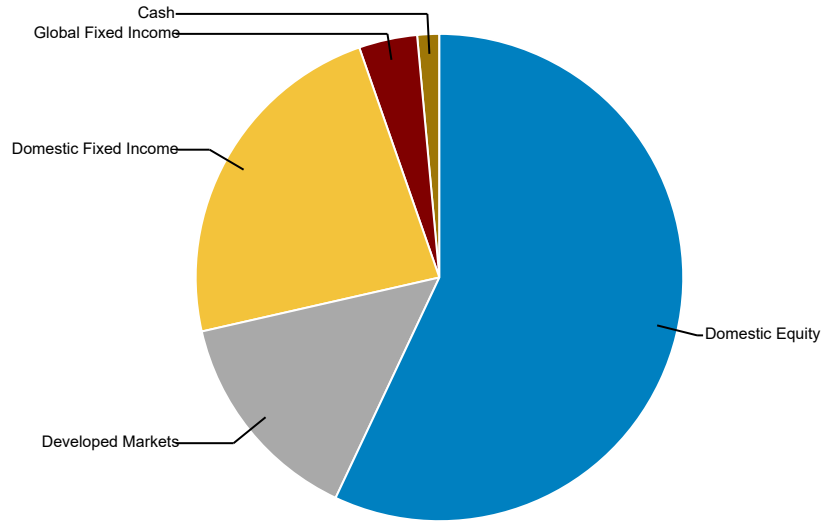


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June 30, 2021 : \$572,875,589

September 30, 2021 : \$559,533,007



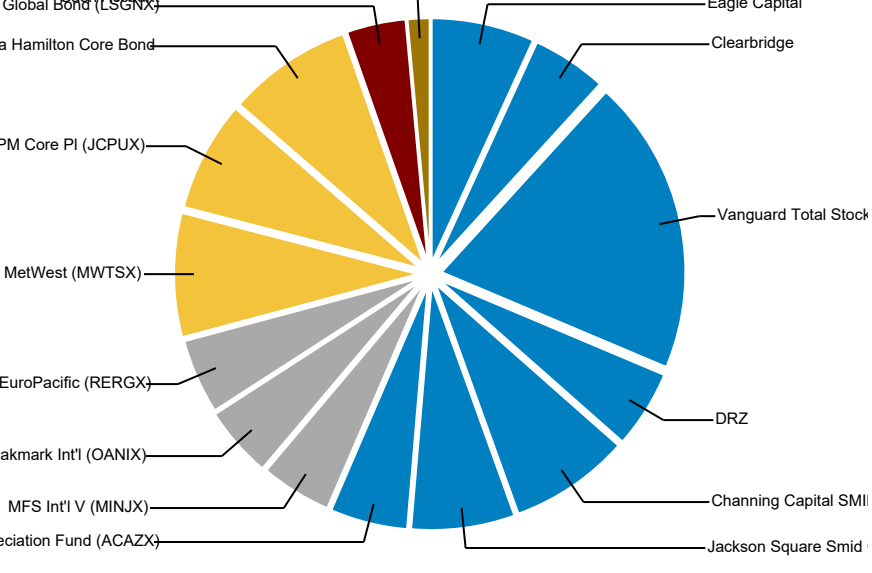
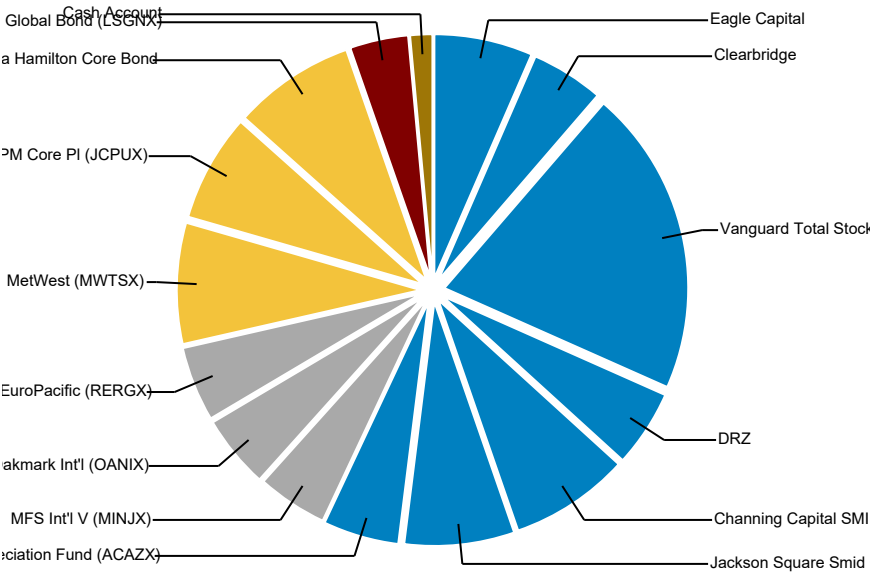
Allocation	Market Value	Allocation
■ Domestic Equity	326,579,252	57.0
■ Developed Markets	82,726,365	14.4
■ Domestic Fixed Income	132,981,048	23.2
■ Global Fixed Income	22,190,083	3.9
■ Cash	8,398,841	1.5

Allocation	Market Value	Allocation
■ Domestic Equity	316,012,573	56.5
■ Developed Markets	80,356,595	14.4
■ Domestic Fixed Income	133,081,598	23.8
■ Global Fixed Income	21,917,355	3.9
■ Cash	8,164,886	1.5



June 30, 2021 : \$572,875,589

September 30, 2021 : \$559,533,007

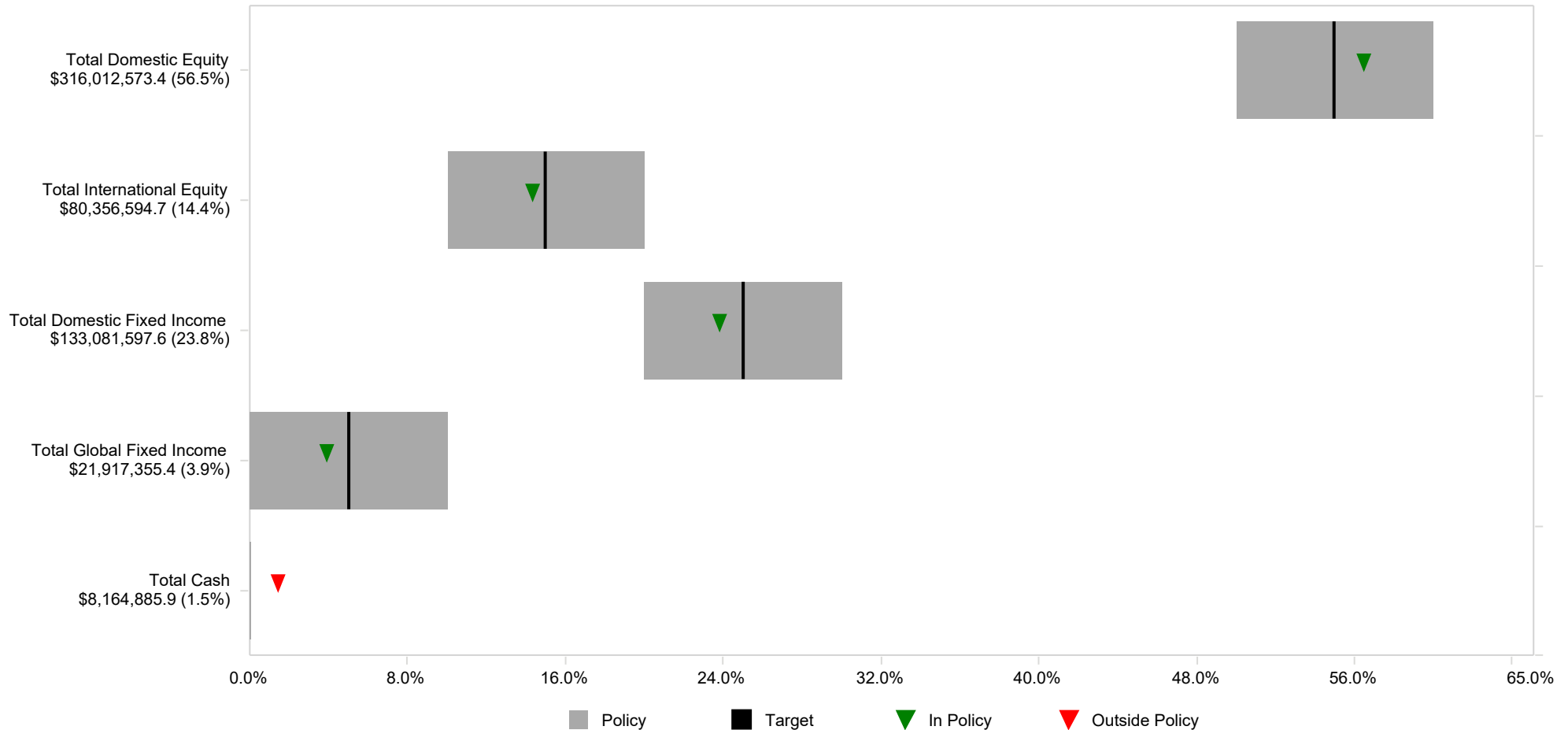


Allocation	Market Value	Allocation
Eagle Capital	37,337,541	6.5
Clearbridge	27,534,007	4.8
Vanguard Total Stock Market (VITSX)	116,432,772	20.3
DRZ	29,215,719	5.1
Channing Capital SMID Value	45,523,379	7.9
Jackson Square Smid Cap Growth I (DCGTX)	41,756,647	7.3
Alger Capital Appreciation Fund (ACAZX)	28,779,188	5.0
MFS Int'l V (MINJX)	26,629,958	4.6
Oakmark Int'l (OANIX)	27,705,346	4.8
American Funds EuroPacific (RERGX)	28,391,061	5.0
MetWest (MWTSX)	45,860,064	8.0
JPM Core PI (JCPUX)	40,885,259	7.1
Garcia Hamilton Core Bond	46,235,725	8.1
Loomis Sayles Global Bond (LSGNX)	22,190,083	3.9
Cash Account	8,398,841	1.5

Allocation	Market Value	Allocation
Eagle Capital	38,178,414	6.8
Clearbridge	27,677,914	4.9
Vanguard Total Stock Market (VITSX)	109,581,374	19.6
DRZ	28,849,849	5.2
Channing Capital SMID Value	44,634,794	8.0
Jackson Square Smid Cap Growth I (DCGTX)	38,422,386	6.9
Alger Capital Appreciation Fund (ACAZX)	28,667,842	5.1
MFS Int'l V (MINJX)	26,267,912	4.7
Oakmark Int'l (OANIX)	26,363,758	4.7
American Funds EuroPacific (RERGX)	27,724,925	5.0
MetWest (MWTSX)	45,921,385	8.2
JPM Core PI (JCPUX)	40,953,390	7.3
Garcia Hamilton Core Bond	46,206,823	8.3
Loomis Sayles Global Bond (LSGNX)	21,917,355	3.9
Cash Account	8,164,886	1.5



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$000)	Min. Rebal. (\$000)	Max. Rebal. (\$000)
Total Fund	559,533,007	100.0	100.0	N/A	N/A	-	-	-
Total Domestic Equity	316,012,573	56.5	55.0	50.0	60.0	-8,269,420	-36,246,070	19,707,231
Total International Equity	80,356,595	14.4	15.0	10.0	20.0	3,573,356	-24,403,294	31,550,007
Total Domestic Fixed Income	133,081,598	23.8	25.0	20.0	30.0	6,801,654	-21,174,996	34,778,304
Total Global Fixed Income	21,917,355	3.9	5.0	0.0	10.0	6,059,295	-21,917,355	34,035,945
Total Cash	8,164,886	1.5	0.0	0.0	0.0	-8,164,886	-8,164,886	-8,164,886



Asset Allocation Attributes												
	Domestic Equity		International Equity		Domestic Fixed Income		Global Fixed Income		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	313,824,618	79.17	80,356,595	20.27	-	-	-	-	2,187,956	0.55	396,369,168	70.84
Total Domestic Equity	313,824,618	99.31	-	-	-	-	-	-	2,187,956	0.69	316,012,573	56.48
Eagle Capital	37,891,399	99.25	-	-	-	-	-	-	287,015	0.75	38,178,414	6.82
Clearbridge	26,742,986	96.62	-	-	-	-	-	-	934,928	3.38	27,677,914	4.95
Vanguard Total Stock Market (VITSX)	109,581,374	100.00	-	-	-	-	-	-	-	-	109,581,374	19.58
DePrince, Race & Zollow	28,727,491	99.58	-	-	-	-	-	-	122,359	0.42	28,849,849	5.16
Channing Capital SMID Value	43,791,141	98.11	-	-	-	-	-	-	843,654	1.89	44,634,794	7.98
Jackson Square Smid Cap Growth I (DCGTX)	38,422,386	100.00	-	-	-	-	-	-	-	-	38,422,386	6.87
Alger Capital Appreciation Fund (ACAZX)	28,667,842	100.00	-	-	-	-	-	-	-	-	28,667,842	5.12
Total International Equity	-	-	80,356,595	100.00	-	-	-	-	-	-	80,356,595	14.36
Total Developed Markets	-	-	80,356,595	100.00	-	-	-	-	-	-	80,356,595	14.36
MFS International Value R6 (MINJX)	-	-	26,267,912	100.00	-	-	-	-	-	-	26,267,912	4.69
Oakmark International	-	-	26,363,758	100.00	-	-	-	-	-	-	26,363,758	4.71
American Funds EuroPacific (RERGX)	-	-	27,724,925	100.00	-	-	-	-	-	-	27,724,925	4.96
Total Emerging Markets	-	-	-	-	-	-	-	-	-	-	-	0.00
American Century Em (AMKIX)	-	-	-	-	-	-	-	-	-	-	-	0.00
Total Domestic Fixed Income	-	-	-	-	130,337,889	97.94	-	-	2,743,709	2.06	133,081,598	23.78
Total Fixed Income	-	-	-	-	130,337,889	84.09	21,917,355	14.14	2,743,709	1.77	154,998,953	27.70
MetWest Total Return (MWTSX)	-	-	-	-	45,921,385	100.00	-	-	-	-	45,921,385	8.21
JP Morgan Core Plus (JCPUX)	-	-	-	-	40,953,390	100.00	-	-	-	-	40,953,390	7.32
Garcia Hamilton Core Bond	-	-	-	-	43,463,114	94.06	-	-	2,743,709	5.94	46,206,823	8.26
Total Global Fixed Income	-	-	-	-	-	-	21,917,355	100.00	-	-	21,917,355	3.92
Loomis Sayles Global Bond (LSGNX)	-	-	-	-	-	-	21,917,355	100.00	-	-	21,917,355	3.92
Total Cash	-	-	-	-	-	-	-	-	8,164,886	100.00	8,164,886	1.46
Cash Account	-	-	-	-	-	-	-	-	8,164,886	100.00	8,164,886	1.46
Total Fund	313,824,618	56.09	80,356,595	14.36	130,337,889	23.29	21,917,355	3.92	13,096,550	2.34	559,533,007	100.00



Financial Reconciliation
Total Fund - Quarter
1 Quarter Ending September 30, 2021

Financial Reconciliation Quarter to Date								
	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2021
Total Equity	409,305,617	-7,000,000	-	-	-	-	-5,936,449	396,369,168
Total Domestic Equity	326,579,252	-7,000,000	-	-	-	-	-3,566,679	316,012,573
Eagle Capital	37,337,541	-	-	-	-	-	840,873	38,178,414
Clearbridge	27,534,007	-	-	-	-	-	143,907	27,677,914
Vanguard Total Stock Market (VITSX)	116,432,772	-7,000,000	-	-	-	-	148,602	109,581,374
DePrince, Race & Zollow	29,215,719	-	-	-	-	-	-365,870	28,849,849
Channing Capital SMID Value	45,523,379	-	-	-	-	-	-888,585	44,634,794
Jackson Square Smid Cap Growth I (DCGTX)	41,756,647	-	-	-	-	-	-3,334,260	38,422,386
Alger Capital Appreciation Fund (ACAZX)	28,779,188	-	-	-	-	-	-111,346	28,667,842
Total International Equity	82,726,365	-	-	-	-	-	-2,369,770	80,356,595
Total Developed Markets International Equity	82,726,365	-	-	-	-	-	-2,369,770	80,356,595
MFS International Value R6 (MINJX)	26,629,958	-	-	-	-	-	-362,046	26,267,912
Oakmark International	27,705,346	-	-	-	-	-	-1,341,588	26,363,758
American Funds EuroPacific (RERGX)	28,391,061	-	-	-	-	-	-666,137	27,724,925
Total Fixed Income	155,171,131	-	-	-	-	-	-172,178	154,998,953
Total Domestic Fixed Income	132,981,048	-	-	-	-	-	100,550	133,081,598
MetWest Total Return Bond (MWTSX)	45,860,064	-	-	-	-	-	61,321	45,921,385
JP Morgan Core Plus Bond R6 (JCPUX)	40,885,259	-	-	-	-	-	68,131	40,953,390
Garcia Hamilton Core Bond	46,235,725	-	-	-	-	-	-28,902	46,206,823
Total Global Fixed Income	22,190,083	-	-	-	-	-	-272,727	21,917,355
Loomis Sayles Global Bond (LSGNX)	22,190,083	-	-	-	-	-	-272,727	21,917,355
Total Cash	8,398,841	7,000,000	5,127,394	-12,361,511	-	-	162	8,164,886
Cash Account	8,398,841	7,000,000	5,127,394	-12,361,511	-	-	162	8,164,886
Total Fund	572,875,589	-	5,127,394	-12,361,511	-	-	-6,108,465	559,533,007



Financial Reconciliation
Total Fund - Fiscal Year to Date
July 1, 2021 To September 30, 2021

Financial Reconciliation Fiscal Year to Date								
	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Market Value 09/30/2021
Total Equity	409,305,617	-7,000,000	-	-	-	-	-5,936,449	396,369,168
Total Domestic Equity	326,579,252	-7,000,000	-	-	-	-	-3,566,679	316,012,573
Eagle Capital	37,337,541	-	-	-	-	-	840,873	38,178,414
Clearbridge	27,534,007	-	-	-	-	-	143,907	27,677,914
Vanguard Total Stock Market (VITSX)	116,432,772	-7,000,000	-	-	-	-	148,602	109,581,374
DePrince, Race & Zollow	29,215,719	-	-	-	-	-	-365,870	28,849,849
Channing Capital SMID Value	45,523,379	-	-	-	-	-	-888,585	44,634,794
Jackson Square Smid Cap Growth I (DCGTX)	41,756,647	-	-	-	-	-	-3,334,260	38,422,386
Alger Capital Appreciation Fund (ACAZX)	28,779,188	-	-	-	-	-	-111,346	28,667,842
Total International Equity	82,726,365	-	-	-	-	-	-2,369,770	80,356,595
Total Developed Markets International Equity	82,726,365	-	-	-	-	-	-2,369,770	80,356,595
MFS International Value R6 (MINJX)	26,629,958	-	-	-	-	-	-362,046	26,267,912
Oakmark International	27,705,346	-	-	-	-	-	-1,341,588	26,363,758
American Funds EuroPacific (RERGX)	28,391,061	-	-	-	-	-	-666,137	27,724,925
Total Fixed Income	155,171,131	-	-	-	-	-	-172,178	154,998,953
Total Domestic Fixed Income	132,981,048	-	-	-	-	-	100,550	133,081,598
MetWest Total Return Bond (MWTSX)	45,860,064	-	-	-	-	-	61,321	45,921,385
JP Morgan Core Plus Bond R6 (JCPUX)	40,885,259	-	-	-	-	-	68,131	40,953,390
Garcia Hamilton Core Bond	46,235,725	-	-	-	-	-	-28,902	46,206,823
Total Global Fixed Income	22,190,083	-	-	-	-	-	-272,727	21,917,355
Loomis Sayles Global Bond (LSGNX)	22,190,083	-	-	-	-	-	-272,727	21,917,355
Templeton Global Bond R6 (FBNRX)	-	-	-	-	-	-	-	-
Total Cash	8,398,841	7,000,000	5,127,394	-12,361,511	-	-	162	8,164,886
Cash Account	8,398,841	7,000,000	5,127,394	-12,361,511	-	-	162	8,164,886
Total Fund	572,875,589	-	5,127,394	-12,361,511	-	-	-6,108,465	559,533,007



Comparative Performance Trailing Returns																	
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund (Net)	-1.09	(98)	-1.09	(98)	23.40	(9)	12.22	(8)	11.57	(14)	9.44	(14)	10.90	(12)	9.04	(23)	09/01/1989
Custom Benchmark	-0.84	(94)	-0.84	(94)	21.78	(23)	11.81	(16)	10.73	(35)	9.09	(24)	10.34	(27)	8.70	(39)	
Total Equity	-1.51		-1.51		33.63		15.44		-		-		-		15.93		07/01/2018
Total Domestic Equity	-1.16		-1.16		35.88		16.54		-		-		-		17.33		07/01/2018
Eagle Capital	2.25	(4)	2.25	(4)	49.46	(10)	-		-		-		-		25.98	(7)	09/01/2019
Russell 1000 Value Index	-0.78	(61)	-0.78	(61)	35.01	(60)	10.07	(68)	10.94	(78)	9.32	(75)	13.51	(75)	14.59	(76)	
Clearbridge	0.52	(56)	0.52	(56)	23.72	(88)	19.49	(61)	20.48	(61)	-		-		20.48	(61)	10/01/2016
Russell 1000 Growth Index	1.16	(37)	1.16	(37)	27.32	(52)	22.00	(35)	22.84	(32)	18.51	(32)	19.68	(33)	22.84	(32)	
Alger Capital Appreciation Fund (ACAZX)	-0.39	(80)	-0.39	(80)	22.62	(81)	-		-		-		-		30.61	(27)	09/01/2019
Russell 1000 Growth Index	1.16	(24)	1.16	(24)	27.32	(33)	22.00	(25)	22.84	(24)	18.51	(19)	19.68	(20)	30.86	(25)	
Vanguard Total Stock Market (VITSX)	-0.06	(45)	-0.06	(45)	32.10	(47)	-		-		-		-		19.48	(43)	05/01/2019
CRSP U.S. Total Market TR Index	-0.06	(44)	-0.06	(44)	32.11	(47)	16.06	(43)	16.88	(45)	13.95	(42)	16.59	(45)	19.48	(43)	
DePrince, Race & Zollow	-1.25	(74)	-1.25	(74)	50.56	(7)	9.82	(70)	11.70	(67)	9.54	(69)	-		10.29	(82)	07/01/2013
Russell 1000 Value Index	-0.78	(61)	-0.78	(61)	35.01	(60)	10.07	(68)	10.94	(78)	9.32	(75)	13.51	(75)	10.66	(74)	
Channing Capital SMID Value	-1.95	(57)	-1.95	(57)	55.66	(36)	-		-		-		-		17.32	(69)	09/01/2019
Russell 2500 Value Index	-2.07	(63)	-2.07	(63)	54.38	(38)	8.87	(78)	10.49	(77)	9.52	(76)	13.35	(82)	17.96	(62)	
Jackson Square Smid Cap Growth I (DCGTX)	-7.98	(100)	-7.98	(100)	28.20	(78)	-		-		-		-		30.66	(21)	09/01/2019
Russell 2500 Growth Index	-3.53	(84)	-3.53	(84)	31.98	(58)	16.01	(59)	18.21	(60)	14.93	(59)	17.20	(48)	25.22	(57)	

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



Comparative Performance

Total Fund

As of September 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total International Equity	-2.86		-2.86		25.36		11.23		-		-		-		10.10	07/01/2018	
Total Developed Markets International Equity	-2.86		-2.86		25.36		11.26		-		-		-		10.63	07/01/2018	
MFS International Value R6 (MINJX)	-1.36	(37)	-1.36	(37)	13.87	(89)	11.94	(26)	11.46	(23)	10.72	(7)	-	-	10.77	(8)	07/01/2013
MSCI EAFE (Net) Index	-0.45	(23)	-0.45	(23)	25.73	(38)	7.62	(62)	8.81	(53)	5.80	(54)	8.10	(50)	6.84	(50)	
MSCI EAFE Value Index (Net)	-0.97	(31)	-0.97	(31)	30.66	(19)	3.04	(95)	5.96	(89)	2.74	(92)	5.97	(82)	4.50	(88)	
Oakmark International	-4.84	(71)	-4.84	(71)	40.95	(4)	5.82	(80)	8.51	(59)	5.61	(58)	-	-	6.24	(62)	07/01/2013
MSCI EAFE (Net) Index	-0.45	(23)	-0.45	(23)	25.73	(38)	7.62	(62)	8.81	(53)	5.80	(54)	8.10	(50)	6.84	(50)	
MSCI EAFE Value Index (Net)	-0.97	(31)	-0.97	(31)	30.66	(19)	3.04	(95)	5.96	(89)	2.74	(92)	5.97	(82)	4.50	(88)	
American Funds EuroPacific (RERGX)	-2.35	(48)	-2.35	(48)	24.76	(43)	-	-	-	-	-	-	-	-	19.94	(19)	09/01/2019
MSCI AC World ex USA (Net)	-2.99	(57)	-2.99	(57)	23.92	(47)	8.03	(58)	8.94	(50)	5.68	(57)	7.48	(62)	13.81	(61)	
MSCI AC World ex USA Growth (Net)	-3.62	(63)	-3.62	(63)	16.95	(79)	11.94	(26)	11.22	(25)	8.26	(24)	9.32	(28)	17.17	(34)	

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



Comparative Performance

Total Fund

As of September 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception	Inception Date	
Total Fixed Income	-0.11		-0.11		-0.50		4.26		-		-		-		4.08	07/01/2018	
Total Domestic Fixed Income	0.08		0.08		-0.05		5.68		-		-		-		5.35	07/01/2018	
MetWest Total Return Bond (MWT SX)	0.13	(23)	0.13	(23)	0.29	(46)	6.18	(24)	3.58	(21)	3.57	(25)	-	-	3.79	(23)	07/01/2013
Blmbg. U.S. Aggregate Index	0.05	(44)	0.05	(44)	-0.90	(83)	5.35	(63)	2.94	(66)	3.26	(52)	3.01	(66)	3.31	(56)	
JP Morgan Core Plus Bond R6 (JCPUX)	0.17	(18)	0.17	(18)	1.25	(17)	5.86	(36)	3.16	(51)	-	-	-	-	3.41	(36)	01/01/2015
Blmbg. U.S. Aggregate Index	0.05	(44)	0.05	(44)	-0.90	(83)	5.35	(63)	2.94	(66)	3.26	(52)	3.01	(66)	3.11	(58)	
Garcia Hamilton Core Bond	-0.06	(79)	-0.06	(79)	-1.45	(98)	-	-	-	-	-	-	-	-	2.52	(70)	09/01/2019
Blmbg. U.S. Aggregate Index	0.05	(67)	0.05	(67)	-0.90	(97)	5.35	(47)	2.94	(66)	3.26	(61)	3.01	(64)	2.58	(69)	
Total Global Fixed Income	-1.23		-1.23		-0.79		-1.10		1.46		0.03		-		0.88	07/01/2013	
Loomis Sayles Global Bond (LSGNX)	-1.23	(85)	-1.23	(85)	-	-	-	-	-	-	-	-	-	-	-1.45	(81)	03/01/2021
ICE BofAML Global Broad Market Index	-0.99	(76)	-0.99	(76)	-1.92	(97)	4.04	(70)	1.86	(81)	2.16	(63)	1.89	(77)	-1.54	(82)	
Total Cash	0.00		0.00		0.02		1.08		1.01		0.79		-		0.67	07/01/2013	
Cash Account	0.00	(66)	0.00	(66)	0.02	(24)	1.08	(10)	1.01	(21)	0.79	(12)	-	-	0.67	(12)	07/01/2013
90 Day U.S. Treasury Bill	0.02	(4)	0.02	(4)	0.07	(5)	1.18	(2)	1.15	(9)	0.85	(9)	0.61	(9)	0.73	(9)	

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



Comparative Performance

Total Fund

As of September 30, 2021

Comparative Performance Fiscal Year to Date																
	FYTD		Jul-2020 To Jun-2021		Jul-2019 To Jun-2020		Jul-2018 To Jun-2019		Jul-2017 To Jun-2018		Jul-2016 To Jun-2017		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015	
Total Fund (Net)	-1.09	(98)	32.27	(4)	4.63	(41)	7.10	(26)	8.05	(59)	13.89	(8)	-0.91	(77)	3.49	(42)
Custom Benchmark	-0.84	(94)	30.01	(13)	4.34	(45)	7.02	(28)	7.77	(66)	10.96	(59)	2.17	(16)	2.99	(55)
Total Equity	-1.51		47.02		4.42		6.92		-		-		-		-	
Total Domestic Equity	-1.16		49.28		5.34		8.15		-		-		-		-	
Eagle Capital	2.25	(4)	55.33	(17)	-	-	-	-	-	-	-	-	-	-	-	-
Russell 1000 Value Index	-0.78	(61)	43.68	(60)	-8.84	(69)	8.46	(34)	6.77	(87)	15.53	(71)	2.86	(30)	4.13	(62)
Clearbridge	0.52	(56)	38.69	(73)	15.34	(67)	14.60	(27)	21.34	(51)	-	-	-	-	-	-
Russell 1000 Growth Index	1.16	(37)	42.50	(35)	23.28	(29)	11.56	(52)	22.51	(42)	20.42	(50)	3.02	(21)	10.56	(59)
Alger Capital Appreciation Fund (ACAZX)	-0.39	(80)	39.98	(50)	-	-	-	-	-	-	-	-	-	-	-	-
Russell 1000 Growth Index	1.16	(24)	42.50	(28)	23.28	(26)	11.56	(36)	22.51	(46)	20.42	(53)	3.02	(10)	10.56	(52)
Vanguard Total Stock Market (VITSX)	-0.06	(45)	44.33	(45)	6.47	(43)	-	-	-	-	-	-	-	-	-	-
CRSP U.S. Total Market TR Index	-0.06	(44)	44.35	(45)	6.47	(43)	9.00	(41)	14.83	(47)	18.49	(60)	2.14	(23)	7.20	(53)
DePrince, Race & Zollow	-1.25	(74)	56.45	(13)	-13.66	(95)	3.46	(74)	9.30	(61)	22.03	(22)	1.50	(38)	-1.49	(95)
Russell 1000 Value Index	-0.78	(61)	43.68	(60)	-8.84	(69)	8.46	(34)	6.77	(87)	15.53	(71)	2.86	(30)	4.13	(62)
Channing Capital SMID Value	-1.95	(57)	63.73	(38)	-	-	-	-	-	-	-	-	-	-	-	-
Russell 2500 Value Index	-2.07	(63)	63.23	(40)	-15.50	(66)	-1.92	(64)	11.49	(51)	18.36	(65)	0.22	(24)	0.99	(80)
Jackson Square Smid Cap Growth I (DCGTX)	-7.98	(100)	52.36	(31)	-	-	-	-	-	-	-	-	-	-	-	-
Russell 2500 Growth Index	-3.53	(84)	49.63	(46)	9.21	(53)	6.13	(62)	21.53	(65)	21.44	(53)	-7.69	(49)	11.30	(43)

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



**Comparative Performance
Total Fund**

As of September 30, 2021

	FYTD		Jul-2020 To Jun-2021		Jul-2019 To Jun-2020		Jul-2018 To Jun-2019		Jul-2017 To Jun-2018		Jul-2016 To Jun-2017		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015	
Total International Equity	-2.86		38.84		0.71		0.65		-		-		-		-	
Total Developed Markets International Equity	-2.86		38.84		1.74		1.20		-		-		-		-	
MFS International Value R6 (MINJX)	-1.36	(37)	25.32	(94)	8.69	(11)	6.96	(8)	9.08	(31)	15.71	(80)	5.72	(1)	1.97	(16)
MSCI EAFE (Net) Index	-0.45	(23)	32.35	(74)	-5.13	(62)	1.08	(38)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)
MSCI EAFE Value Index (Net)	-0.97	(31)	33.50	(69)	-14.48	(92)	-2.10	(66)	4.25	(75)	25.01	(16)	-15.43	(92)	-7.09	(75)
Oakmark International	-4.84	(71)	53.24	(6)	-14.06	(92)	-6.81	(90)	3.94	(78)	41.31	(1)	-18.98	(97)	-1.77	(32)
MSCI EAFE (Net) Index	-0.45	(23)	32.35	(74)	-5.13	(62)	1.08	(38)	6.84	(50)	20.27	(45)	-10.16	(56)	-4.22	(55)
MSCI EAFE Value Index (Net)	-0.97	(31)	33.50	(69)	-14.48	(92)	-2.10	(66)	4.25	(75)	25.01	(16)	-15.43	(92)	-7.09	(75)
American Funds EuroPacific (RERGX)	-2.35	(48)	40.10	(37)	-		-		-		-		-		-	
MSCI AC World ex USA (Net)	-2.99	(57)	35.72	(57)	-4.80	(60)	1.29	(36)	7.28	(46)	20.45	(44)	-10.24	(57)	-5.26	(64)
MSCI AC World ex USA Growth (Net)	-3.62	(63)	33.68	(68)	5.80	(17)	2.64	(25)	9.90	(26)	17.38	(69)	-6.20	(25)	-2.06	(34)

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



Comparative Performance

Total Fund

As of September 30, 2021

	FYTD		Jul-2020 To Jun-2021		Jul-2019 To Jun-2020		Jul-2018 To Jun-2019		Jul-2017 To Jun-2018		Jul-2016 To Jun-2017		Jul-2015 To Jun-2016		Jul-2014 To Jun-2015	
Total Fixed Income	-0.11		0.42		5.58		7.53		-		-		-		-	
Total Domestic Fixed Income	0.08		0.96		8.35		8.20		-		-		-		-	
MetWest Total Return Bond (MWT SX)	0.13	(23)	1.36	(47)	9.04	(19)	8.29	(10)	-0.17	(22)	0.40	(50)	4.76	(66)	1.98	(8)
Blmbg. U.S. Aggregate Index	0.05	(44)	-0.34	(88)	8.74	(28)	7.87	(28)	-0.40	(34)	-0.31	(74)	6.00	(15)	1.86	(12)
JP Morgan Core Plus Bond R6 (JCPUX)	0.17	(18)	2.68	(19)	6.95	(77)	8.04	(19)	-1.89	(98)	1.52	(16)	5.37	(39)	-	
Blmbg. U.S. Aggregate Index	0.05	(44)	-0.34	(88)	8.74	(28)	7.87	(28)	-0.40	(34)	-0.31	(74)	6.00	(15)	1.86	(12)
Garcia Hamilton Core Bond	-0.06	(79)	-0.67	(98)	-		-		-		-		-		-	
Blmbg. U.S. Aggregate Index	0.05	(67)	-0.34	(96)	8.74	(15)	7.87	(26)	-0.40	(93)	-0.31	(87)	6.00	(31)	1.86	(42)
Total Global Fixed Income	-1.23		-0.12		-6.28		5.69		-1.74		10.60		-4.12		-1.48	
Loomis Sayles Global Bond (LSGNX)	-1.23	(85)	-		-		-		-		-		-		-	
ICE BofAML Global Broad Market Index	-0.99	(76)	1.57	(86)	4.63	(25)	5.97	(60)	1.32	(25)	-2.27	(93)	9.06	(11)	-6.30	(64)
Templeton Global Bond R6 (FBNRX)	-		-		-5.96	(100)	5.69	(69)	-1.74	(98)	10.60	(1)	-4.12	(100)	-1.48	(29)
FTSE World Government Bond Index	-1.24	(86)	0.76	(91)	4.60	(26)	5.48	(71)	1.90	(17)	-4.14	(97)	11.26	(1)	-9.02	(89)
Total Cash	0.00		0.04		1.43		2.28		0.96		0.47		0.25		0.15	
Cash Account	0.00	(66)	0.04	(13)	1.43	(12)	2.28	(10)	0.96	(53)	0.47	(14)	0.25	(5)	0.15	(1)
90 Day U.S. Treasury Bill	0.02	(4)	0.09	(4)	1.63	(2)	2.31	(8)	1.36	(10)	0.44	(19)	0.13	(16)	0.03	(17)

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



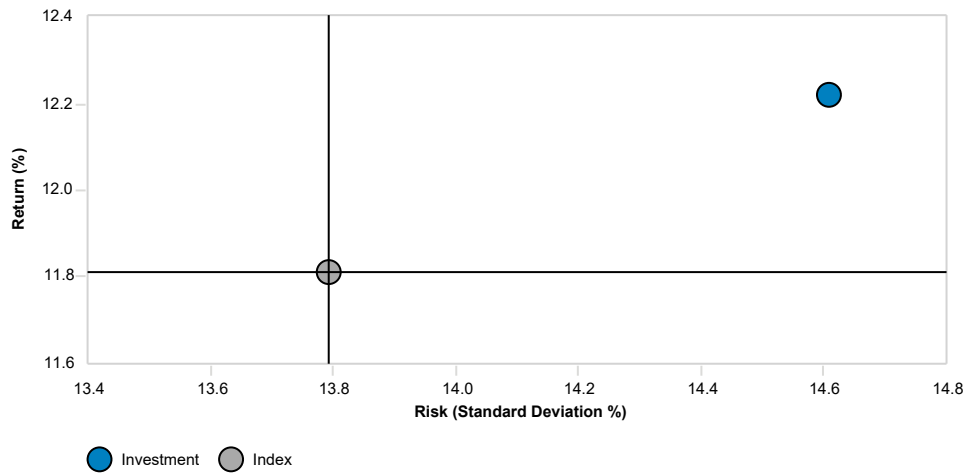
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.22	14.61	0.78	107.11	9	110.05	3
Index	11.81	13.79	0.79	100.00	9	100.00	3

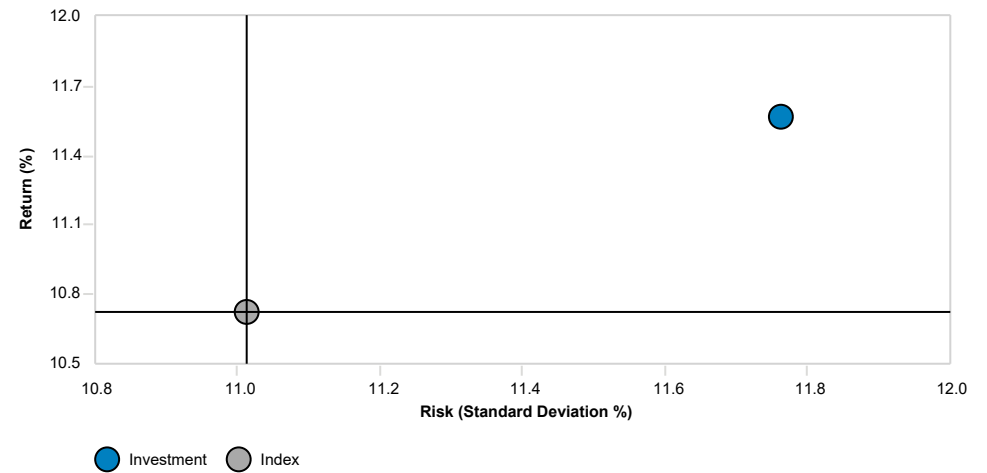
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.57	11.76	0.89	108.28	16	108.79	4
Index	10.73	11.01	0.87	100.00	16	100.00	4

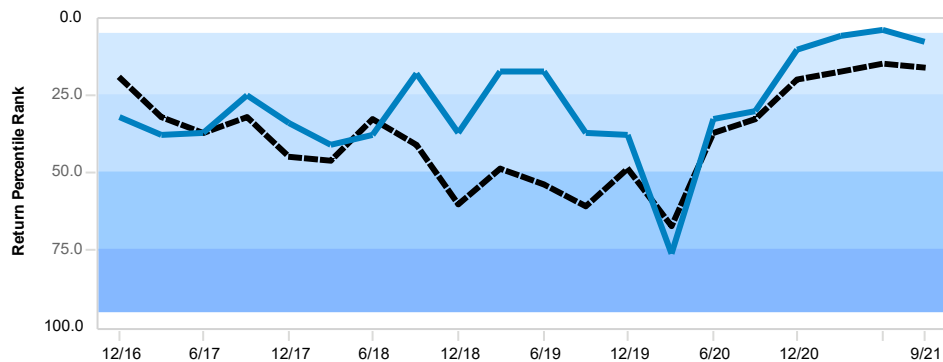
Risk and Return 3 Years



Risk and Return 5 Years

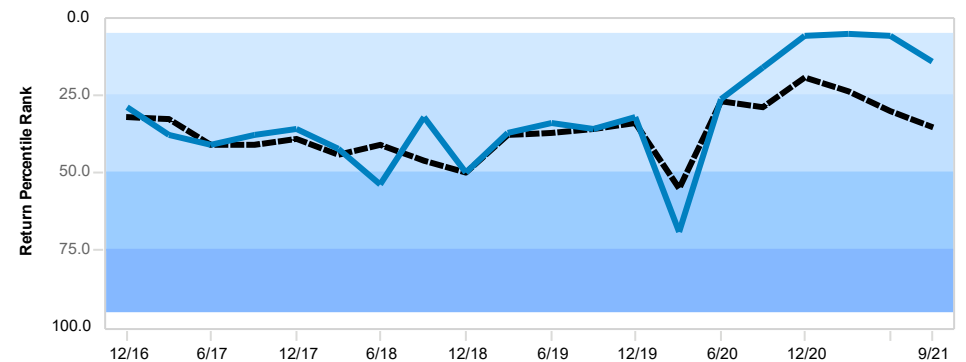


3 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	8 (40%)	11 (55%)	0 (0%)	1 (5%)
Index	20	5 (25%)	11 (55%)	4 (20%)	0 (0%)

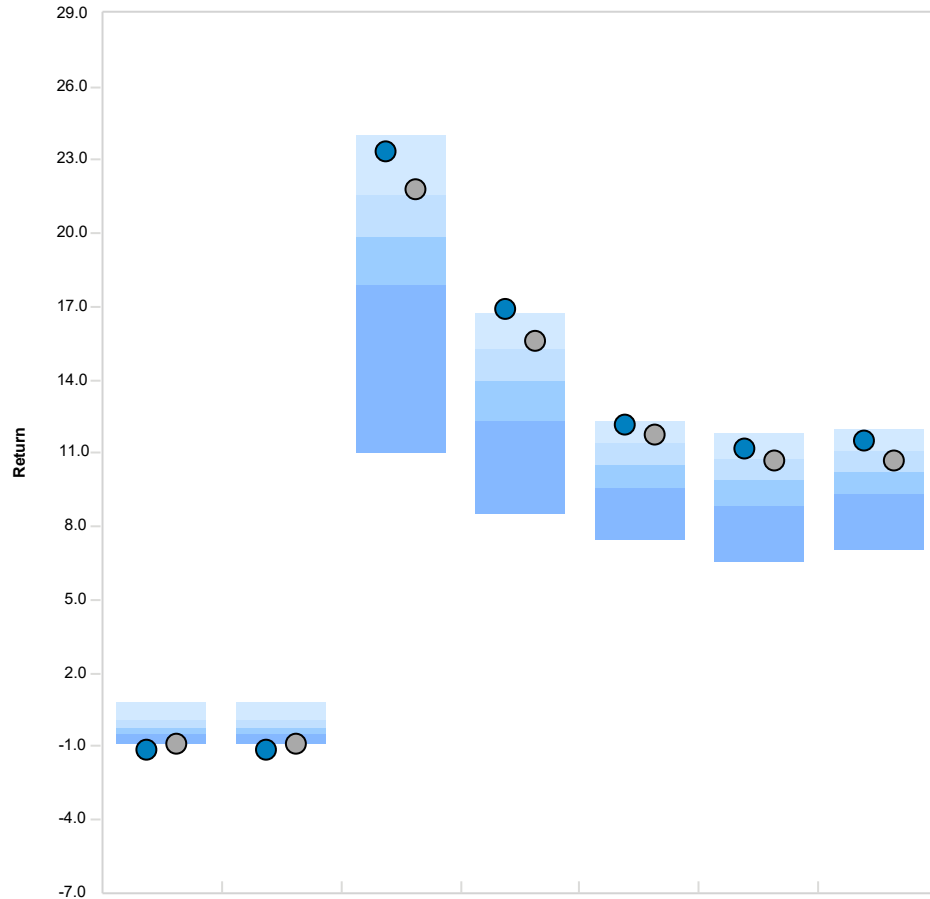
5 Year Rolling Percentile Rank All Public Plans-Total Fund



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	13 (65%)	2 (10%)	0 (0%)
Index	20	2 (10%)	17 (85%)	1 (5%)	0 (0%)

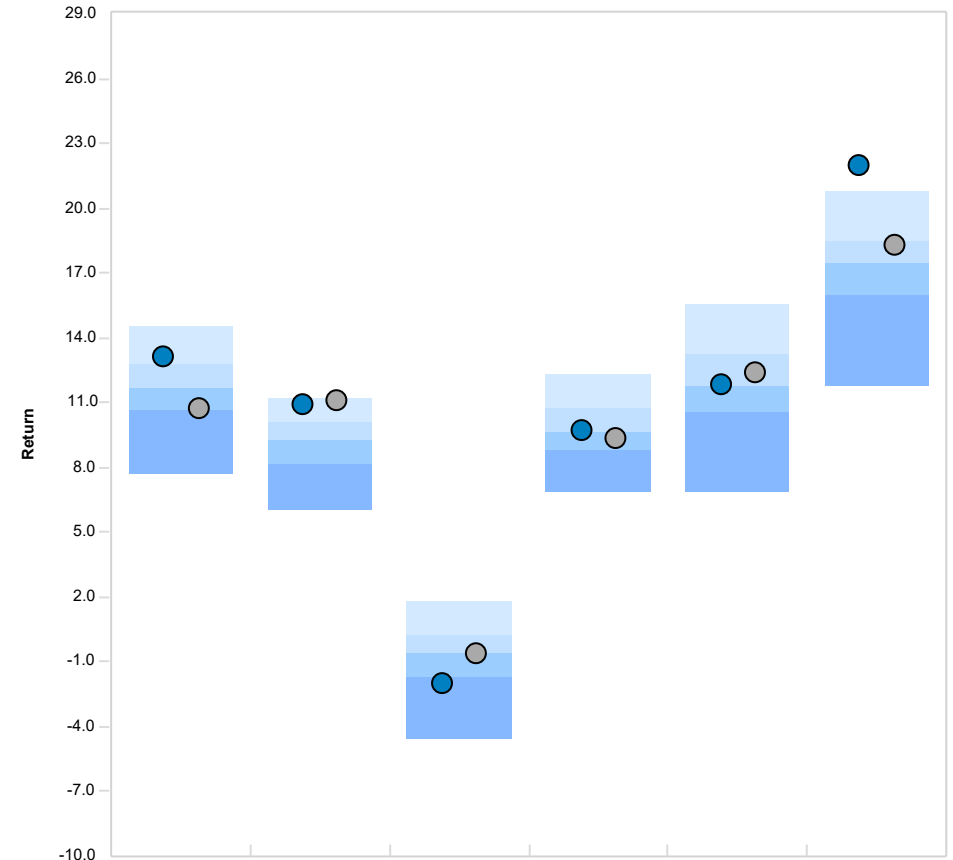


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-1.09 (98)	-1.09 (98)	23.40 (9)	16.92 (5)	12.22 (8)	11.18 (16)	11.57 (14)
● Index	-0.84 (94)	-0.84 (94)	21.78 (23)	15.58 (21)	11.81 (16)	10.72 (27)	10.73 (35)
Median	-0.19	-0.19	19.85	13.97	10.54	9.89	10.26

Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
● Investment	13.12 (20)	10.90 (10)	-1.94 (79)	9.69 (50)	11.83 (49)	22.03 (2)
● Index	10.77 (72)	11.11 (7)	-0.60 (49)	9.41 (56)	12.39 (40)	18.31 (29)
Median	11.64	9.27	-0.63	9.68	11.75	17.51

Comparative Performance

	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020
Investment	5.40 (53)	3.80 (25)	14.04 (2)	6.02 (27)	17.54 (2)	-16.69 (95)
Index	5.51 (47)	3.47 (36)	12.50 (8)	5.86 (32)	15.87 (8)	-15.84 (87)
Median	5.45	3.10	10.18	5.43	13.19	-13.47



	Estimated Annual Fee (%)*	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Domestic Equity				
Eagle Capital	0.78	38,178,414	298,838	1.00 % of First \$5 M 0.75 % Thereafter
Clearbridge	0.50	27,677,914	138,390	0.50 % of Assets
Alger Capital Appreciation Fund (ACAZX)	0.87	28,667,842	249,410	0.87 % of Assets
Vanguard Total Stock Market (VITSX)	0.03	109,581,374	32,874	0.03 % of Assets
DePrince, Race & Zollow	0.44	28,849,849	126,939	0.44 % of Assets
Channing Capital SMID Value	0.68	44,634,794	302,626	0.70 % of First \$25 M 0.65 % of Next \$25 M 0.60 % Thereafter
Jackson Square Smid Cap Growth I (DCGTX)	0.97	38,422,386	372,697	0.97 % of Assets
International Equity - Developed				
MFS International Value R6 (MINJX)	0.62	26,267,912	162,861	0.62 % of Assets
Oakmark International	0.75	26,363,758	197,728	0.75 % of Assets
American Funds EuroPacific (REGX)	0.49	27,724,925	135,852	0.49 % of Assets
Domestic Fixed Income				
MetWest Total Return Bond (MWT SX)	0.37	45,921,385	169,909	0.37 % of Assets
JP Morgan Core Plus Bond R6 (JCPUX)	0.39	40,953,390	159,718	0.39 % of Assets
Garcia Hamilton Core Bond	0.23	46,206,823	104,914	0.25 % of First \$25 M 0.20 % of Next \$25 M 0.18 % of Next \$50 M 0.15 % of Next \$100 M 0.12 % Thereafter
Global Fixed Income				
Loomis Sayles Global Bond (LSGNX)	0.64	21,917,355	140,271	0.64 % of Assets
Cash Account	0.09	8,164,886	7,348	
Total Fund	0.46	559,533,007	2,600,377	



	Weight (%)
Jan-1988	
Russell 1000 Growth Index	10.00
Russell 1000 Index	7.00
Russell 1000 Value Index	13.00
Russell Midcap Growth Index	4.00
Russell Midcap Value Index	6.00
Russell 2000 Growth Index	5.00
Russell 2000 Value Index	5.00
MSCI EAFE Index	7.00
MSCI Emerging Markets Index	3.00
90 Day U.S. Treasury Bill	1.00
Blmbg. U.S. Aggregate Index	32.00
FTSE World Government Bond Index	7.00
Dec-2018	
Russell 1000 Index	40.00
Russell Midcap Index	10.00
Russell 2000 Index	10.00
MSCI AC World ex USA (Net)	7.50
MSCI Emerging Markets Index	2.50
Blmbg. U.S. Aggregate Index	25.00
ICE BofAML Global Broad Market Index	5.00
Mar-2019	
Russell 1000 Index	20.00
Russell 3000 Index	20.00
Russell 2500 Index	15.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00
ICE BofAML Global Broad Market Index	5.00



Total Fund Compliance:	Yes	No	N/A
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.	•		
The total plan return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	•		

Equity Compliance:	Yes	No	N/A
Total domestic equity return equaled or exceeded the benchmark over the trailing three and five year periods.			•
Total domestic equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			•
Total international equity return equaled or exceeded the benchmark over the trailing three and five year periods.			•
Total international equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			•
The total equity allocation was less than or equal to 75% but greater than or equal to 20% of the total fund value at market.	•		

Fixed Income Compliance:	Yes	No	N/A
Total domestic fixed income return equaled or exceed the benchmark over the trailing three and five year periods.			•
Total domestic fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			•
Total global fixed income return equaled or exceed the benchmark over the trailing three and five year periods.			•
Total global fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			•
Investments in all corporate fixed income securities shall be limited to those securities rated investment grade or higher by a major rating agency.	•		



	Eagle CM**			Clearbridge			VG TSM**			DRZ			Channing**		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.	•				•			•			•			•	
Manager ranked within the top 50%-tile over trailing three and five year periods.	•				•		•				•			•	
Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•			•			•		
Manager maintained style consistency for the mandate	•			•			•			•			•		
Manager maintained low turnover in portfolio team or senior management.	•			•			•			•			•		
Benchmark and index remained the same for the portfolio.	•			•			•			•			•		
Manager sustained compliance with IPS.	•			•			•			•			•		
No investigation by SEC was conducted on the manager.	•			•			•			•			•		
Manager did not experience significant asset flows into or out of the company.	•			•			•			•			•		
Manager is charging the same fee.	•			•			•			•			•		
No reported servicing issues with manager.	•			•			•			•			•		
No merger or sale of the firm	•			•			•			•			•		
No failure to attain 60% vote of confidence by the board	•			•			•			•			•		

	Jackson Square**			Alger**			MFS			Oakmark			EuroPac**			MetWest		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.	•				•		•				•		•			•		
Manager ranked within the top 50%-tile over trailing three and five year periods.	•			•			•				•		•			•		
Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•			•			•			•		
Manager maintained style consistency for the mandate	•			•			•			•			•			•		
Manager maintained low turnover in portfolio team or senior management.	•			•			•			•			•			•		
Benchmark and index remained the same for the portfolio.	•			•			•			•			•			•		
Manager sustained compliance with IPS.	•			•			•			•			•			•		
No investigation by SEC was conducted on the manager.	•			•			•			•			•			•		
Manager did not experience significant asset flows into or out of the company.	•			•			•			•			•			•		
Manager is charging the same fee.	•			•			•			•			•			•		
No reported servicing issues with manager.	•			•			•			•			•			•		
No merger or sale of the firm	•			•			•			•			•			•		
No failure to attain 60% vote of confidence by the board	•			•			•			•			•			•		

*Only 3 year data is available

**The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies.



	JPM Core+			Garcia**			Loomis**											
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
Manager outperformed the index over the trailing three and five year periods.	•				•		•											
Manager ranked within the top 50%-tile over trailing three and five year periods.	•				•		•											
Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•											
Manager maintained style consistency for the mandate	•			•			•											
Manager maintained low turnover in portfolio team or senior management.	•			•			•											
Benchmark and index remained the same for the portfolio.	•			•			•											
Manager sustained compliance with IPS.	•			•			•											
No investigation by SEC was conducted on the manager.	•			•			•											
Manager did not experience significant asset flows into or out of the company.	•			•			•											
Manager is charging the same fee.	•			•			•											
No reported servicing issues with manager.	•			•			•											
No merger or sale of the firm	•			•			•											
No failure to attain 60% vote of confidence by the board	•			•			•											

*Only 3 year data is available

**The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies.



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