

Investment Performance Review  
Period Ending March 31, 2022

# Delray Beach Firefighters' Retirement System

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# 1st Quarter 2022 Market Environment



## The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

## Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

## Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

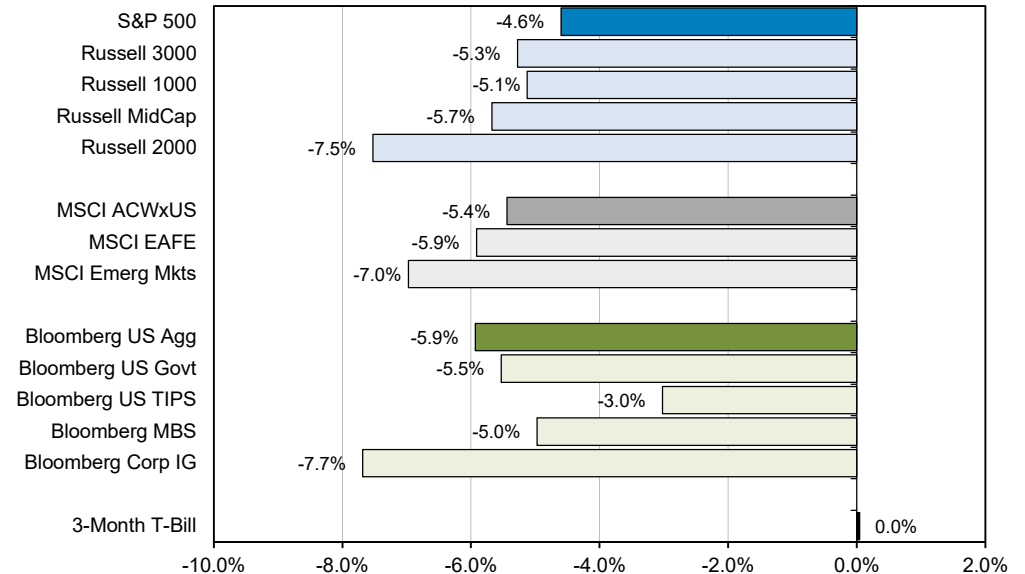
## Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



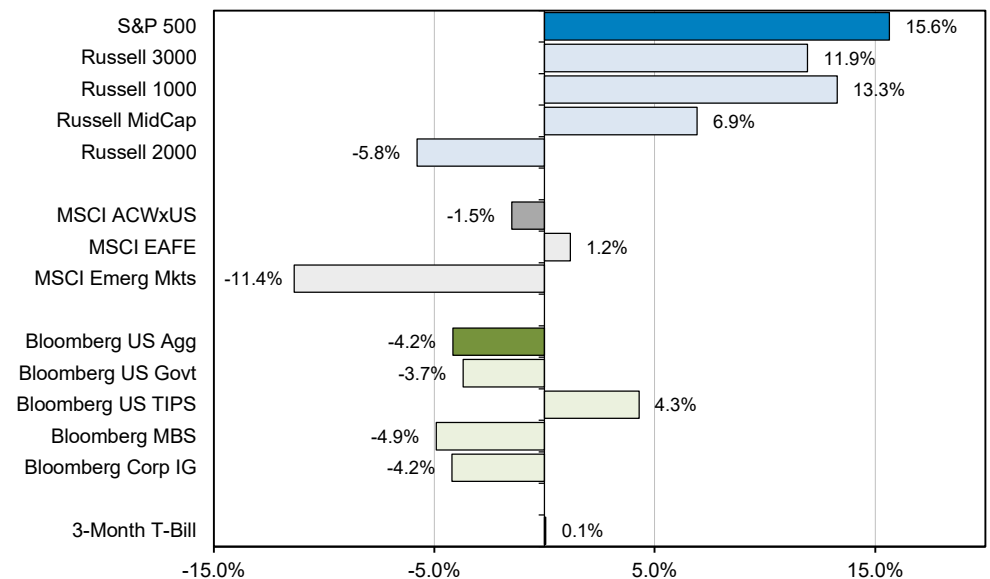
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

### Quarter Performance



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

### 1-Year Performance

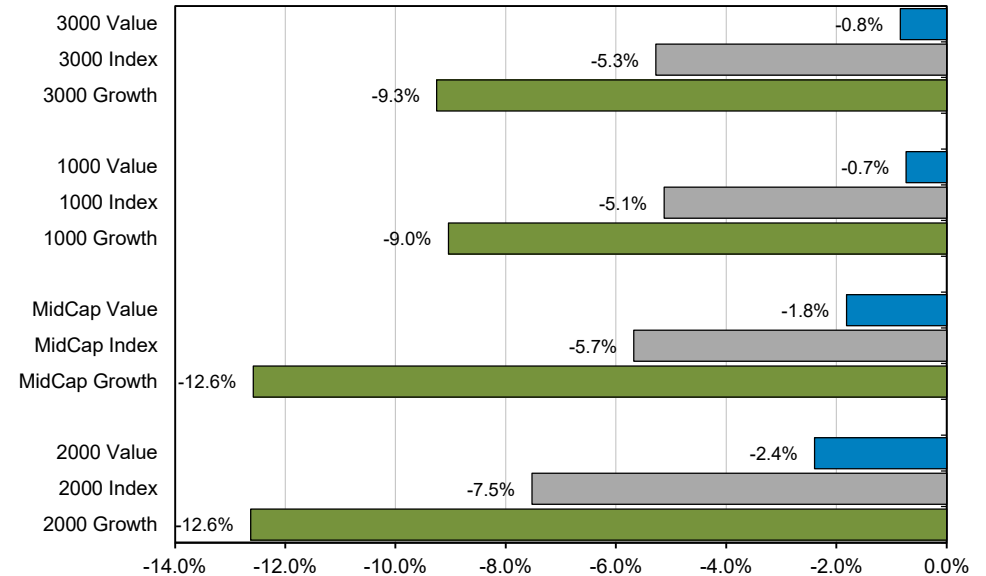


Source: Investment Metrics



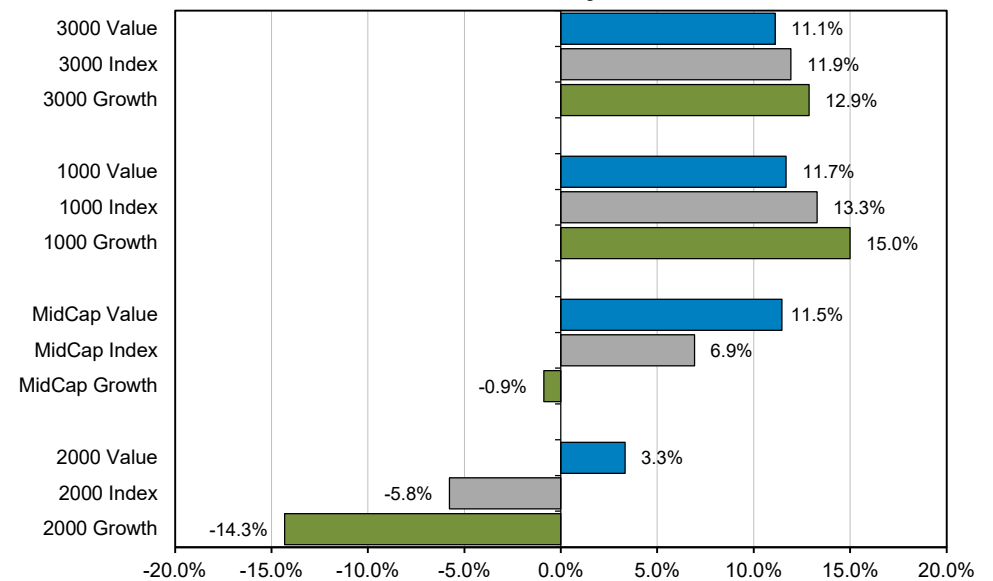
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

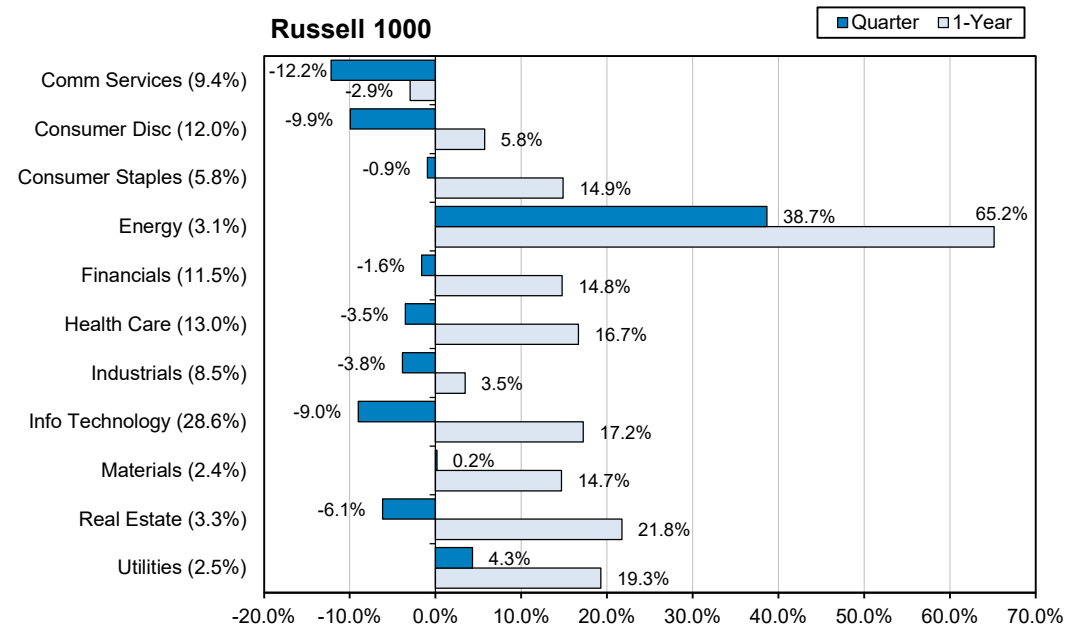
1-Year Performance - Russell Style Series



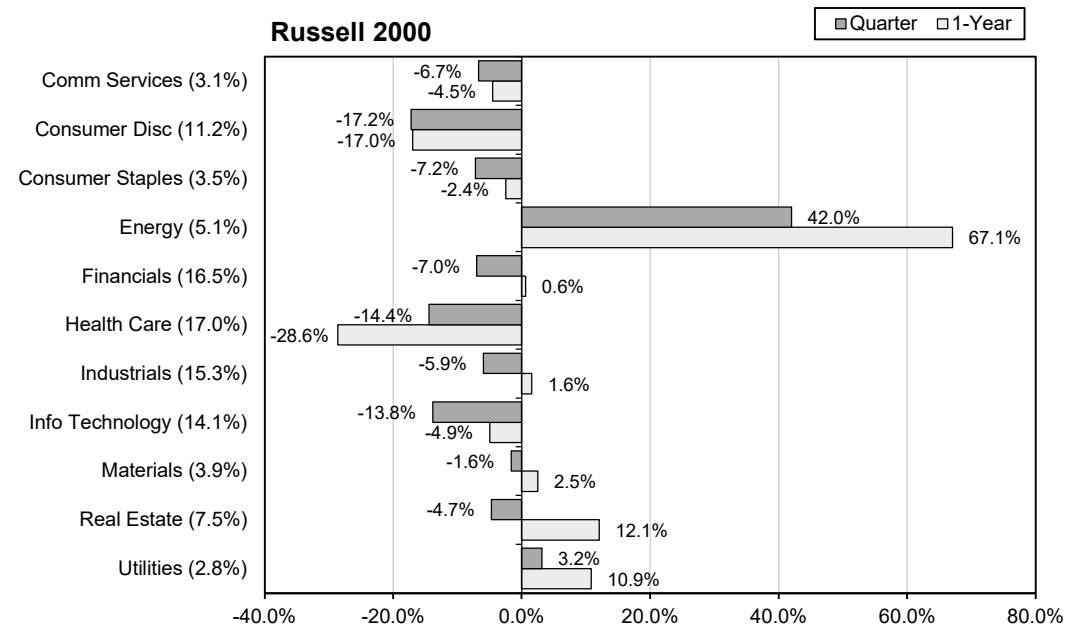
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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 March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

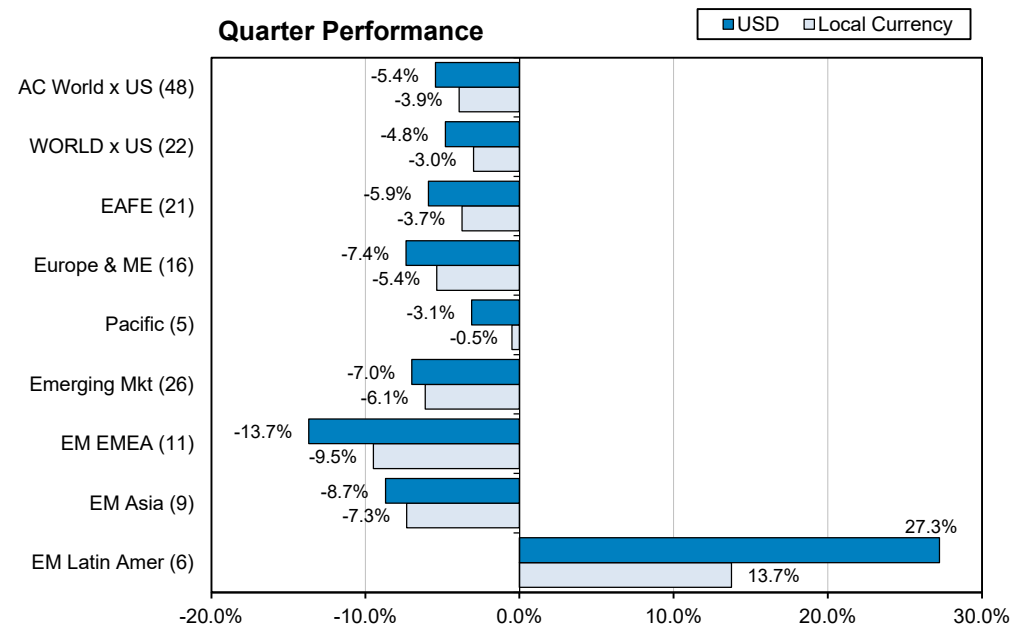
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct



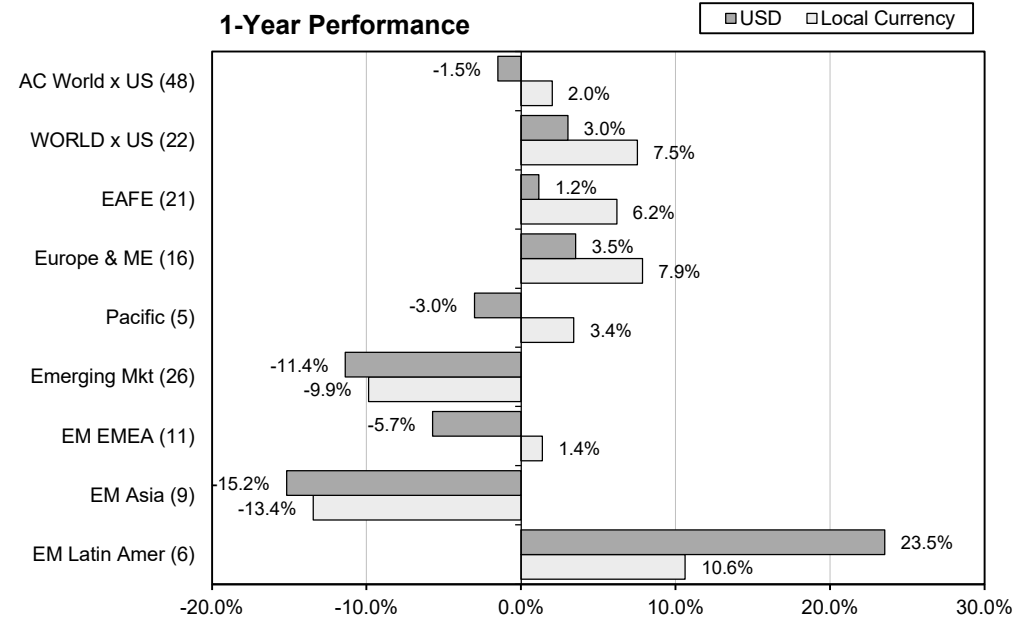
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.

**Quarter Performance**



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
<b>Total</b>	<b>100.0%</b>	<b>-5.9%</b>	<b>1.2%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>-5.4%</b>	<b>-1.5%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
<b>Total</b>	<b>100.0%</b>	<b>-7.0%</b>	<b>-11.4%</b>

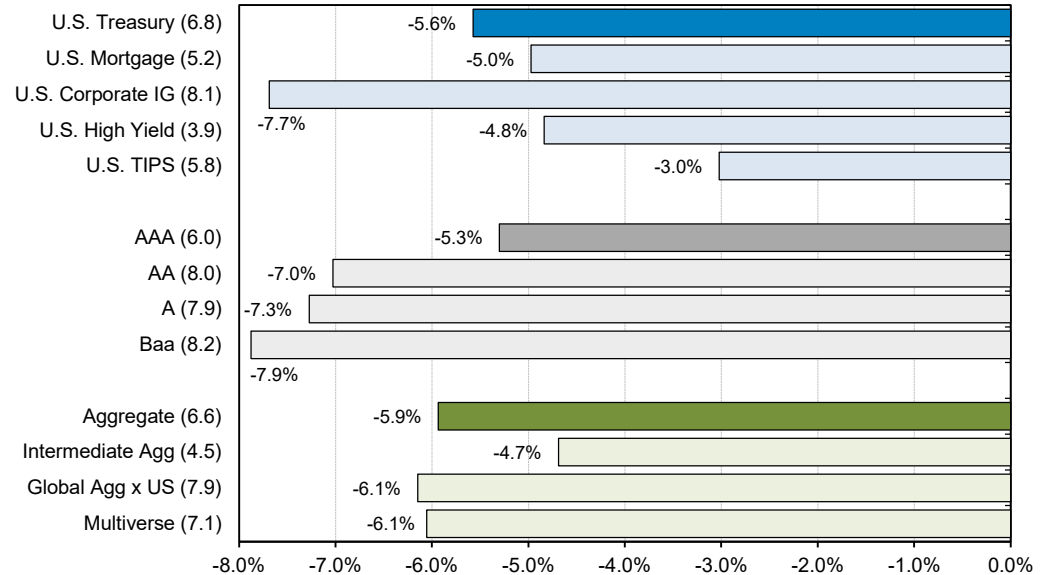
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.1%</b>	<b>-5.9%</b>	<b>1.2%</b>
Canada		8.3%	4.6%	20.2%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>-4.8%</b>	<b>3.0%</b>
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
<b>Total Emerging Countries</b>		<b>28.6%</b>	<b>-7.0%</b>	<b>-11.4%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-5.4%</b>	<b>-1.5%</b>

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.

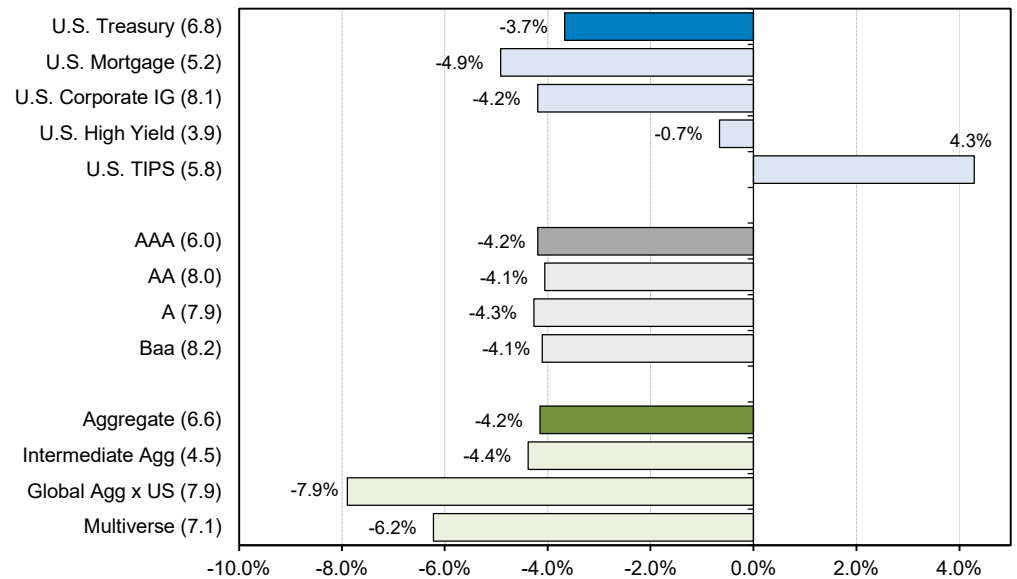


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

**Quarter Performance**



**1-Year Performance**

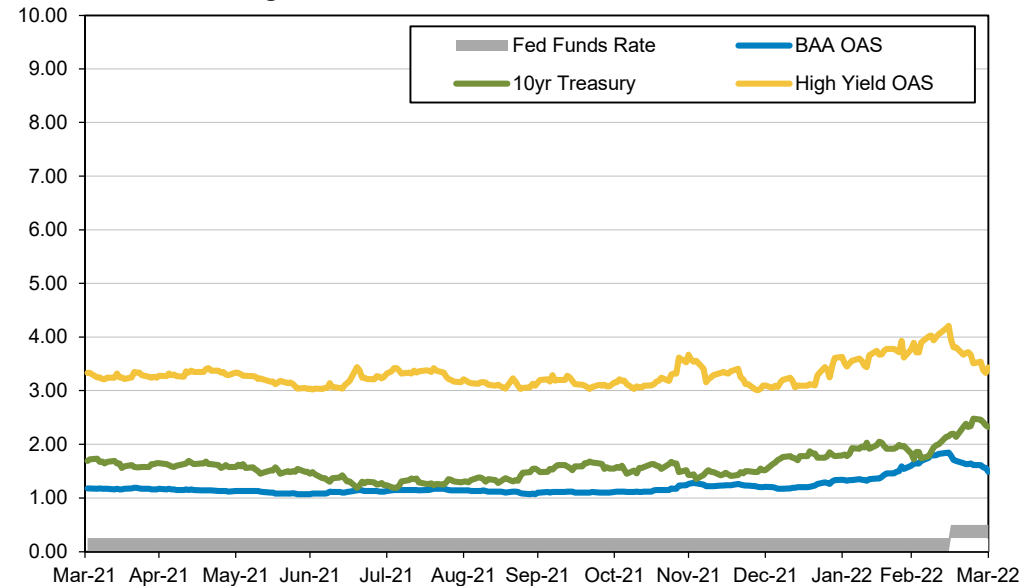


Source: Bloomberg

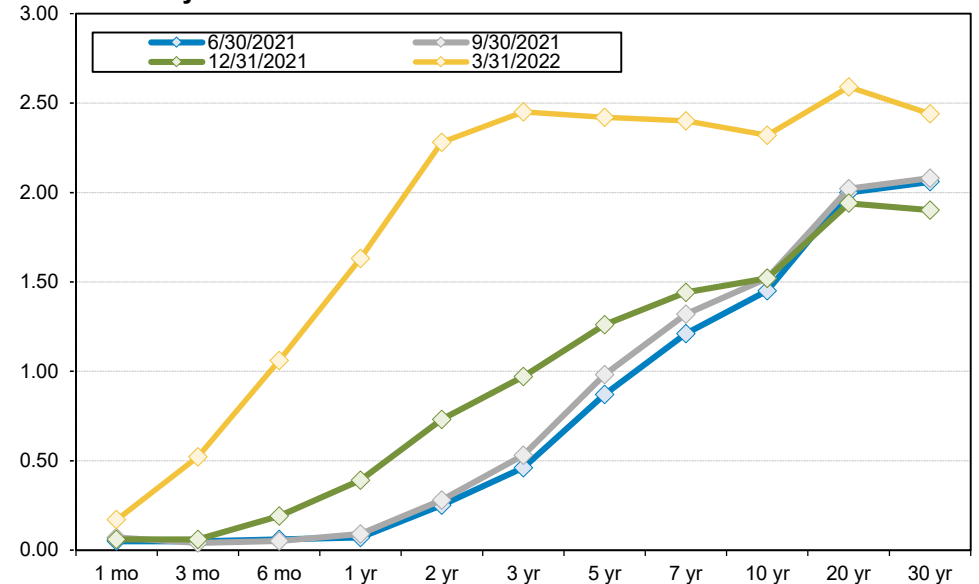


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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**Delray Beach Fire Pension Plan  
Compliance Checklist  
As of March 31, 2022**

Total Fund Compliance:	Yes	No	N/A
	1. The Total Plan return equaled or exceeded the 6.625% actuarial earnings assumption over the trailing three and five year periods.	•	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three and five year periods.	•		

\* Based off net of fees and public plan peer group.

Total Equity Compliance:	Yes	No	N/A
	1. Total equity returns meet or exceed the benchmark over the trailing three and five year periods.	•	
2. Total equity returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.			•
3. The total equity allocation was less than 70% of the total plan assets at market. (Actual 70.30)		•	
4. Total foreign equity was less than 25% of the total plan assets at market.	•		

Total Fixed Income Compliance:	Yes	No	N/A
	1. Total fixed income returns meet or exceed the benchmark over the trailing three and five year periods.		•
2. Total fixed income returns ranked within the top 40th percentile of its peer group over the trailing three and five year periods.		•	
3. No more than 15% of the fixed income portfolio was rated below BBB/Baa.	•		

	Newton			Fidelity Total Mkt			Fidelity Mid Cap		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•					•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•					•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•					•			•
4. Three and five-year down-market capture ratio less than the index.*	•					•			•
5. Manager reports compliance with PFIA.	•					•			•

	Rhumbline R1000G			Polen LCG- 3 yrs			Fidelity Small Cap		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•				•				•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•				•				•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•			•					•
4. Three and five-year down-market capture ratio less than the index.*			•	•					•
5. Manager reports compliance with PFIA.			•	•					•

\*3 years used when 5 years unavailable



**Delray Beach Fire Pension Plan  
Compliance Checklist  
As of March 31, 2022**

	H.L. Intl Equity			Mass Mutual			Baird		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•					•			•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•					•			•
3. Less than four consecutive quarters of under performance relative to the benchmark.	•					•			•
4. Three and five-year down-market capture ratio less than the index.*	•					•			•
5. Manager reports compliance with PFIA.			•			•			•

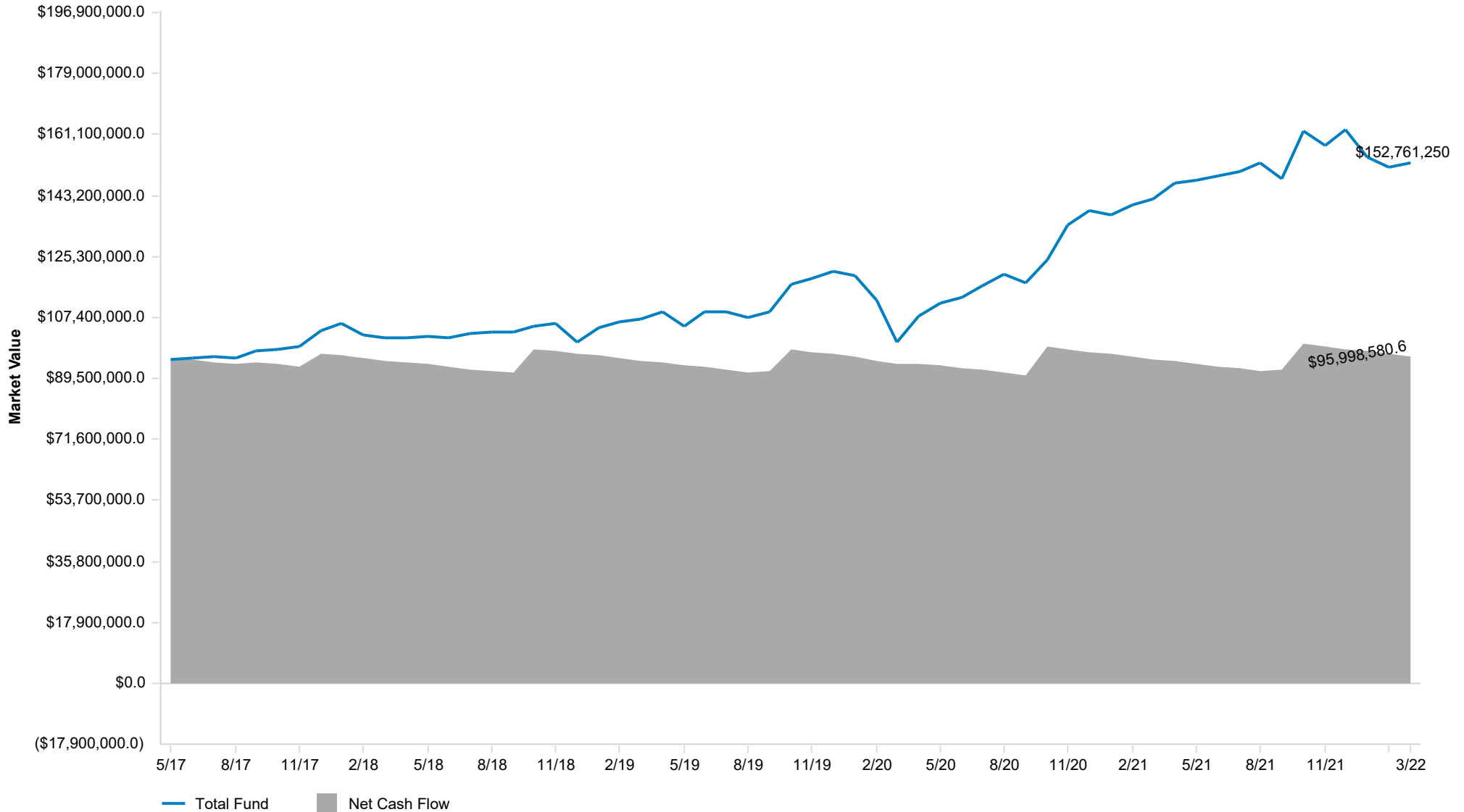
	Western Assets			Pimco Diversified			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•		•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•		•	
3. Less than four consecutive quarters of under performance relative to the benchmark.			•			•	•		
4. Three and five-year down-market capture ratio less than the index.*			•			•			•
5. Manager reports compliance with PFIA.			•			•			•

\*3 years used when 5 years unavailable



**Schedule of Investable Assets**  
**Total Fund**  
**10 Years Ending March 31, 2022**

**Schedule of Investable Assets**



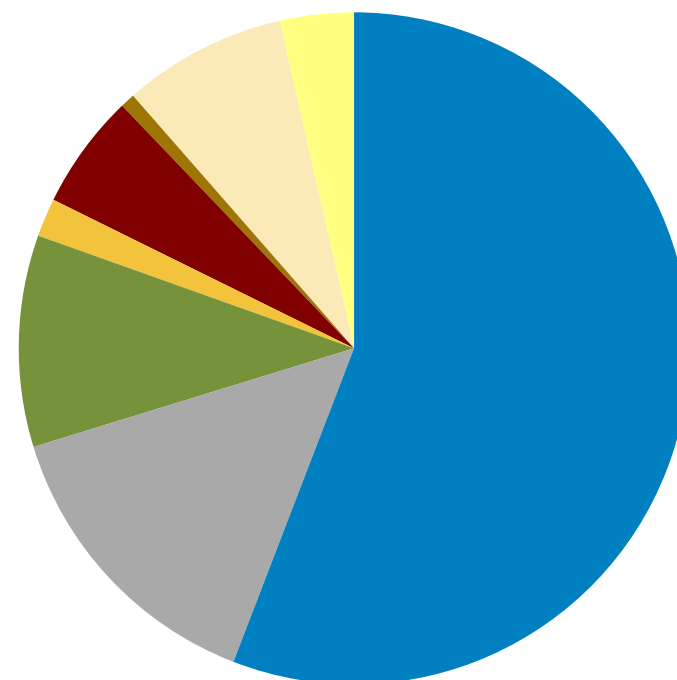
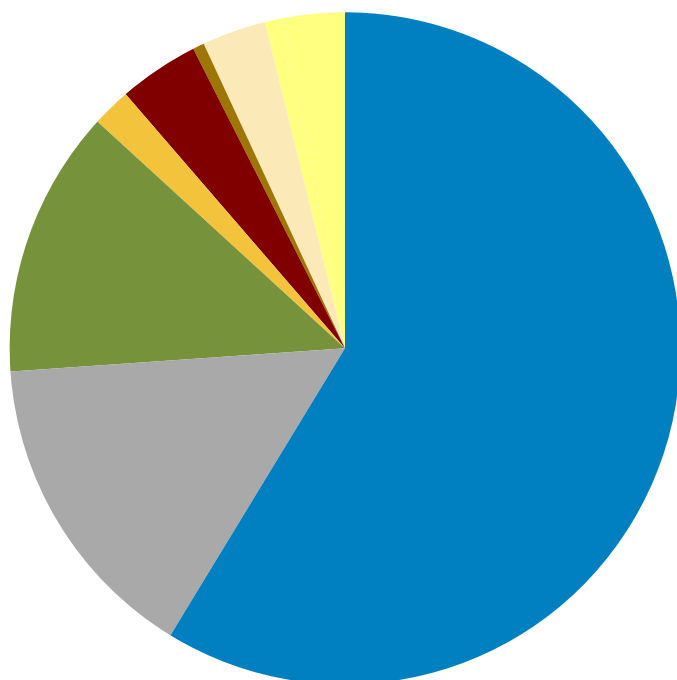
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	94,920,545	1,078,036	56,762,670	152,761,251



December 31, 2021 : \$162,665,681

March 31, 2022 : \$152,761,251



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	95,506,004	58.7	■ US Equity	85,336,212	55.9
■ International Equity	24,706,747	15.2	■ International Equity	21,994,429	14.4
■ US Fixed Income	20,951,665	12.9	■ US Fixed Income	15,553,685	10.2
■ Global Fixed Income	3,039,677	1.9	■ Global Fixed Income	2,823,738	1.8
■ US Private Real Estate	6,298,931	3.9	■ US Private Real Estate	8,482,220	5.6
■ US Real Return	896,564	0.6	■ US Real Return	1,069,104	0.7
■ Cash	5,007,084	3.1	■ Cash	12,044,142	7.9
■ Private Equity	1,500,000	0.9	■ Private Equity	682,610	0.4
■ US Private Equity	4,759,010	2.9	■ US Private Equity	4,775,111	3.1

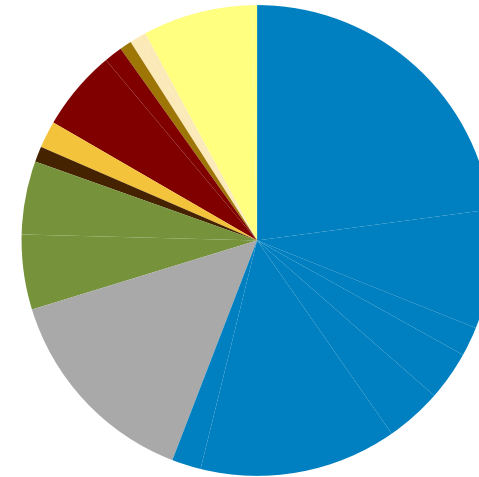
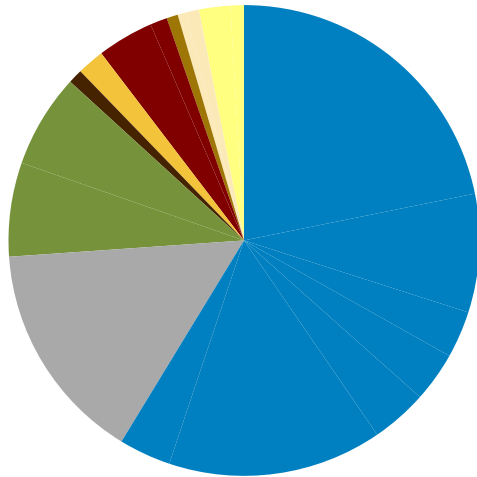




**Asset Allocation By Manager**  
**Total Domestic Equity**  
As of March 31, 2022

December 31, 2021 : \$162,665,681

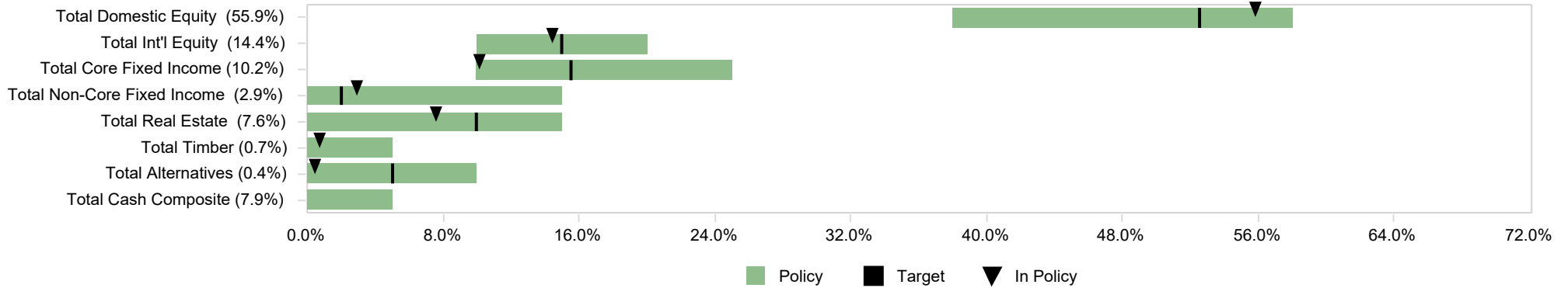
March 31, 2022 : \$152,761,251



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Newton LCV	35,466,641	21.8	Newton LCV	34,967,247	22.9
Fidelity Mid Cap Index Institutional (FSMDX)	13,235,560	8.1	Fidelity Mid Cap Index Institutional (FSMDX)	12,482,552	8.2
Fidelity Total Market Ix (FSKAX)	5,226,338	3.2	Fidelity Total Market Ix (FSKAX)	3,082,677	2.0
Fidelity Small Cap Index (FSSNX)	5,579,685	3.4	Fidelity Small Cap Index (FSSNX)	5,162,626	3.4
Mass Mutual Small Cap (MSOOX)	6,270,591	3.9	Mass Mutual Small Cap (MSOOX)	5,906,979	3.9
Polen Capital LCG	23,913,890	14.7	Polen Capital LCG	20,679,672	13.5
Rhumblin R1000G	5,813,300	3.6	Rhumblin R1000G	3,054,460	2.0
Harding Loevner Intl Equity (HLIZX)	24,706,747	15.2	Harding Loevner Intl Equity (HLIZX)	21,994,429	14.4
Baird Aggregate Bond Fund (BAGIX)	10,480,946	6.4	Baird Aggregate Bond Fund (BAGIX)	7,860,045	5.1
Western Assets Core Bond (WACSX)	10,470,718	6.4	Western Assets Core Bond (WACSX)	7,693,640	5.0
Crescent Direct Lending Levered Fund	1,599,925	1.0	Crescent Direct Lending Levered Fund	1,626,782	1.1
PIMCO Diversified Income Fund (PDIIIX)	3,039,677	1.9	PIMCO Diversified Income Fund (PDIIIX)	2,823,738	1.8
ARA Core Property	6,298,931	3.9	ARA Core Property	8,482,220	5.6
Angelo Gordon Net Lease Realty Fund III, L.P.	1,905,453	1.2	Angelo Gordon Net Lease Realty Fund III, L.P.	1,909,958	1.3
Dune Real Estate Fund III	1,253,632	0.8	Dune Real Estate Fund III	1,238,371	0.8
Molpus Woodlands Timber	896,564	0.6	Molpus Woodlands Timber	1,069,104	0.7
Deerpath Capital Advantage VI	1,500,000	0.9	Deerpath Capital Advantage VI	682,610	0.4
Mutual Fund Cash	3,508,140	2.2	Mutual Fund Cash	11,508,224	7.5
R&D	1,498,945	0.9	R&D	535,918	0.4

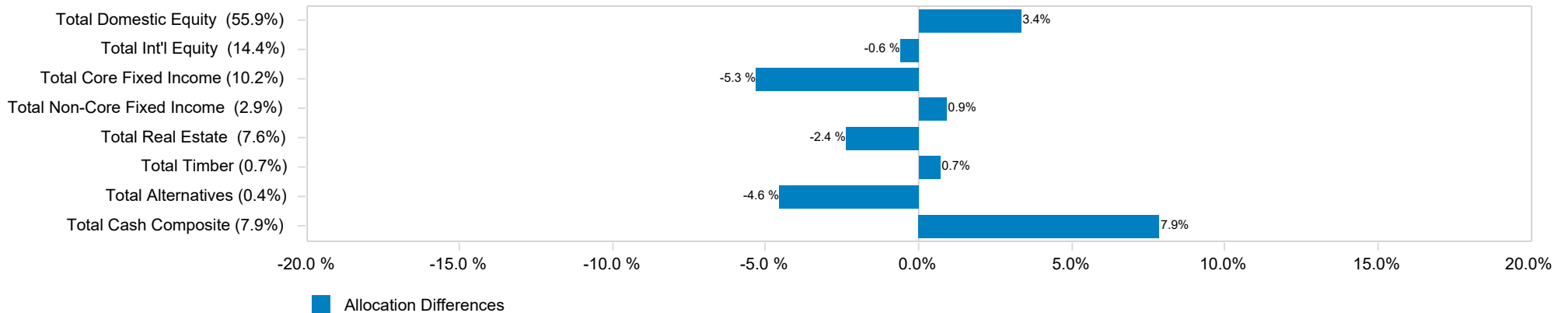


**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>152,761,251</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-</b>
Total Domestic Equity	85,336,212	55.86	52.50	3.36	-5,136,555
Total Int'l Equity	21,994,429	14.40	15.00	-0.60	919,758
Total Core Fixed Income	15,553,685	10.18	15.50	-5.32	8,124,309
Total Non-Core Fixed Income	4,450,520	2.91	2.00	0.91	-1,395,295
Total Real Estate	11,630,549	7.61	10.00	-2.39	3,645,576
Total Timber	1,069,104	0.70	0.00	0.70	-1,069,104
Total Alternatives	682,610	0.45	5.00	-4.55	6,955,453
Total Cash Composite	12,044,142	7.88	0.00	7.88	-12,044,142



**Financial Reconciliation**  
**Quarter to Date**  
**1 Quarter Ending March 31, 2022**

<b>Financial Reconciliation</b>									
	<b>Market Value 01/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2022</b>
<b>Total Equity</b>	<b>120,212,751</b>	<b>-5,858,428</b>	-	-	<b>-69,801</b>	<b>-5,973</b>	<b>221,420</b>	<b>-7,169,327</b>	<b>107,330,642</b>
<b>Total Domestic Equity</b>	<b>95,506,004</b>	<b>-5,858,428</b>	-	-	<b>-69,801</b>	<b>-5,973</b>	<b>221,420</b>	<b>-4,457,010</b>	<b>85,336,212</b>
Newton LCV	35,466,641	-2,000,000	-	-	-33,064	-3,455	194,033	1,343,092	34,967,247
Fidelity Total Market Ix (FSKAX)	5,226,338	-1,859,000	-	-	-	-	-	-284,661	3,082,677
Polen Capital LCG	23,913,890	-	-	-	-36,166	-2,342	18,292	-3,214,003	20,679,672
Rhumbline R1000G	5,813,300	-1,999,428	-	-	-572	-176	9,095	-767,759	3,054,460
Fidelity Mid Cap Index Inst (FSMDX)	13,235,560	-	-	-	-	-	-	-753,008	12,482,552
Fidelity Small Cap Index (FSSNX)	5,579,685	-	-	-	-	-	-	-417,059	5,162,626
Mass Mutual Small Cap (MSOOX)	6,270,591	-	-	-	-	-	-	-363,612	5,906,979
<b>Total Int'l Equity</b>	<b>24,706,747</b>	-	-	-	-	-	-	<b>-2,712,318</b>	<b>21,994,429</b>
Harding Loevner Intl Equity (HLIZX)	24,706,747	-	-	-	-	-	-	-2,712,318	21,994,429
<b>Total Fixed Income</b>	<b>25,591,267</b>	<b>-4,000,000</b>	-	-	-	-	<b>118,030</b>	<b>-1,705,092</b>	<b>20,004,205</b>
<b>Total Core Fixed Income</b>	<b>20,951,665</b>	<b>-4,000,000</b>	-	-	-	-	<b>91,517</b>	<b>-1,489,497</b>	<b>15,553,685</b>
Baird Aggregate Bond Fund (BAGIX)	10,480,946	-2,000,000	-	-	-	-	43,702	-664,604	7,860,045
Western Assets Core Bond (WACSX)	10,470,718	-2,000,000	-	-	-	-	47,815	-824,893	7,693,640
<b>Total Non-Core Fixed Income</b>	<b>4,639,602</b>	-	-	-	-	-	<b>26,514</b>	<b>-215,595</b>	<b>4,450,520</b>
Crescent Direct Lending Levered Fund	1,599,925	-	-	-	-	-	-	26,857	1,626,782
PIMCO Diversified Income Fund (PDIIIX)	3,039,677	-	-	-	-	-	26,514	-242,452	2,823,738
<b>Total Real Estate</b>	<b>9,458,015</b>	<b>1,534,584</b>	-	-	<b>-21,007</b>	-	<b>70,427</b>	<b>588,529</b>	<b>11,630,549</b>
ARA Core Property	6,298,931	1,608,250	-	-	-21,007	-	70,427	525,619	8,482,220
Angelo Gordon Net Lease Realty Fund III, L.P.	1,905,453	-73,666	-	-	-	-	-	78,171	1,909,958
Dune Real Estate Fund III	1,253,632	-	-	-	-	-	-	-15,261	1,238,371
<b>Total Timber</b>	<b>896,564</b>	-	-	-	-	-	-	<b>172,540</b>	<b>1,069,104</b>
Molpus Woodlands Timber	896,564	-	-	-	-	-	-	172,540	1,069,104
<b>Total Alternatives</b>	<b>1,500,000</b>	<b>-868,880</b>	-	-	-	-	-	<b>51,490</b>	<b>682,610</b>
Deerpath Capital Advantage VI	1,500,000	-868,880	-	-	-	-	-	51,490	682,610
<b>Total Cash Accounts</b>	<b>5,007,084</b>	<b>9,192,724</b>	<b>320,730</b>	<b>-2,439,446</b>	-	<b>-37,044</b>	<b>93</b>	-	<b>12,044,142</b>
R&D	1,498,945	1,192,724	320,730	-2,439,446	-	-37,044	9	-	535,918
Mutual Fund Cash	3,508,140	8,000,000	-	-	-	-	84	-	11,508,224
<b>Total Fund</b>	<b>162,665,681</b>	-	<b>320,730</b>	<b>-2,439,446</b>	<b>-90,808</b>	<b>-43,017</b>	<b>409,971</b>	<b>-8,061,861</b>	<b>152,761,251</b>



Financial Reconciliation									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
<b>Total Equity</b>	<b>111,212,807</b>	<b>-4,395,076</b>	-	-	<b>-134,050</b>	<b>-11,639</b>	<b>2,261,936</b>	<b>-1,603,336</b>	<b>107,330,642</b>
<b>Total Domestic Equity</b>	<b>87,599,544</b>	<b>-4,395,076</b>	-	-	<b>-134,050</b>	<b>-11,639</b>	<b>1,643,938</b>	<b>633,497</b>	<b>85,336,212</b>
Newton LCV	32,481,762	-1,970,697	-	-	-62,366	-6,630	365,917	4,159,261	34,967,247
Fidelity Total Market Ix (FSKAX)	6,726,400	-3,925,486	-	-	-	-	74,508	207,255	3,082,677
Polen Capital LCG	22,753,967	-	-	-	-70,577	-4,571	38,176	-2,037,323	20,679,672
Rhumblin R1000G	5,207,062	-1,998,893	-	-	-1,107	-439	19,174	-171,338	3,054,460
Fidelity Mid Cap Index Inst (FSMDX)	10,460,088	2,000,000	-	-	-	-	385,215	-362,752	12,482,552
Fidelity Small Cap Index (FSSNX)	4,727,360	750,000	-	-	-	-	197,706	-512,440	5,162,626
Mass Mutual Small Cap (MSOOX)	5,242,904	750,000	-	-	-	-	563,242	-649,167	5,906,979
<b>Total Int'l Equity</b>	<b>23,613,264</b>	-	-	-	-	-	<b>617,998</b>	<b>-2,236,833</b>	<b>21,994,429</b>
Harding Loevner Intl Equity (HLIZX)	23,613,264	-	-	-	-	-	617,998	-2,236,833	21,994,429
<b>Total Fixed Income</b>	<b>25,682,078</b>	<b>-4,057,007</b>	-	-	-	<b>-11</b>	<b>277,296</b>	<b>-1,898,151</b>	<b>20,004,205</b>
<b>Total Core Fixed Income</b>	<b>20,976,407</b>	<b>-4,000,000</b>	-	-	-	<b>-11</b>	<b>219,553</b>	<b>-1,642,264</b>	<b>15,553,685</b>
Garcia Hamilton Fixed Income	9,464	-9,419	-	-	-	-11	-34	-	-
Baird Aggregate Bond Fund (BAGIX)	10,486,560	-1,995,290	-	-	-	-	106,657	-737,882	7,860,045
Western Assets Core Bond (WACSX)	10,480,382	-1,995,290	-	-	-	-	112,930	-904,382	7,693,640
<b>Total Non-Core Fixed Income</b>	<b>4,705,671</b>	<b>-57,007</b>	-	-	-	-	<b>57,743</b>	<b>-255,887</b>	<b>4,450,520</b>
Crescent Direct Lending Levered Fund	1,667,325	-57,007	-	-	-	-	-	16,464	1,626,782
PIMCO Diversified Income Fund (PDIIX)	3,038,346	-	-	-	-	-	57,743	-272,351	2,823,738
<b>Total Real Estate</b>	<b>9,061,648</b>	<b>1,299,348</b>	-	-	<b>-38,376</b>	-	<b>128,473</b>	<b>1,179,456</b>	<b>11,630,549</b>
ARA Core Property	5,804,667	1,608,250	-	-	-38,376	-	128,473	979,206	8,482,220
Angelo Gordon Net Lease Realty Fund III, L.P.	1,911,938	-117,317	-	-	-	-	-	115,337	1,909,958
Dune Real Estate Fund III	1,345,043	-191,585	-	-	-	-	-	84,913	1,238,371
<b>Total Timber</b>	<b>896,111</b>	-	-	-	-	-	-	<b>172,993</b>	<b>1,069,104</b>
Molpus Woodlands Timber	896,111	-	-	-	-	-	-	172,993	1,069,104
<b>Total Alternatives</b>	-	<b>631,120</b>	-	-	-	-	-	<b>51,490</b>	<b>682,610</b>
Deerpath Capital Advantage VI	-	631,120	-	-	-	-	-	51,490	682,610
<b>Total Cash Accounts</b>	<b>1,389,996</b>	<b>6,521,615</b>	<b>9,044,711</b>	<b>-4,841,541</b>	<b>-5,528</b>	<b>-65,281</b>	<b>170</b>	-	<b>12,044,142</b>
R&D	1,381,914	-4,978,385	9,044,711	-4,841,541	-5,528	-65,281	28	-	535,918
Mutual Fund Cash	8,082	11,500,000	-	-	-	-	142	-	11,508,224
<b>Total Fund</b>	<b>148,242,640</b>	-	<b>9,044,711</b>	<b>-4,841,541</b>	<b>-177,955</b>	<b>-76,931</b>	<b>2,667,876</b>	<b>-2,097,548</b>	<b>152,761,251</b>



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of March 31, 2022

<b>Comparative Performance</b>																	
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
<b>Total Fund (Net)</b>	<b>-4.77</b>	<b>(47)</b>	<b>-4.77</b>	<b>(47)</b>	<b>0.22</b>	<b>(32)</b>	<b>6.71</b>	<b>(18)</b>	<b>22.18</b>	<b>(10)</b>	<b>12.05</b>	<b>(9)</b>	<b>9.92</b>	<b>(21)</b>	<b>6.40</b>	<b>(79)</b>	<b>10/01/2005</b>
Total Fund Policy	-4.26	(32)	-4.26	(32)	1.26	(15)	7.13	(14)	19.73	(47)	11.48	(22)	9.98	(19)	7.17	(33)	
Difference	-0.51		-0.51		-1.04		-0.42		2.45		0.57		-0.06		-0.77		
All Public Plans-Total Fund Median	-4.85		-4.85		-0.62		4.73		19.47		10.53		9.10		6.86		
<b>Total Fund (Gross)</b>	<b>-4.71</b>	<b>(47)</b>	<b>-4.71</b>	<b>(47)</b>	<b>0.34</b>	<b>(37)</b>	<b>6.94</b>	<b>(17)</b>	<b>22.47</b>	<b>(7)</b>	<b>12.35</b>	<b>(10)</b>	<b>10.25</b>	<b>(12)</b>	<b>6.84</b>	<b>(57)</b>	<b>10/01/2005</b>
Total Fund Policy	-4.26	(32)	-4.26	(32)	1.26	(25)	7.13	(16)	19.73	(27)	11.48	(15)	9.98	(12)	7.17	(51)	
Difference	-0.45		-0.45		-0.92		-0.19		2.74		0.87		0.27		-0.33		
IM Mixed-Asset Target Alloc Moderate (MF) Median	-4.77		-4.77		-0.30		3.86		18.13		9.67		8.31		7.18		
<b>Total Equity</b>	<b>-5.74</b>		<b>-5.74</b>		<b>0.53</b>		<b>8.32</b>		<b>33.00</b>		<b>16.43</b>		<b>13.44</b>		<b>8.34</b>		<b>10/01/2005</b>
Total Equity Policy	-5.51		-5.51		0.88		7.65		31.32		15.26		13.09		7.90		
Difference	-0.23		-0.23		-0.35		0.67		1.68		1.17		0.35		0.44		
<b>Total Domestic Equity</b>	<b>-4.36</b>	<b>(37)</b>	<b>-4.36</b>	<b>(37)</b>	<b>2.51</b>	<b>(52)</b>	<b>11.84</b>	<b>(42)</b>	<b>36.82</b>	<b>(28)</b>	<b>18.44</b>	<b>(33)</b>	<b>15.02</b>	<b>(44)</b>	<b>9.48</b>	<b>(70)</b>	<b>10/01/2005</b>
Total Domestic Equity Policy	-5.55	(49)	-5.55	(49)	2.41	(53)	10.77	(51)	34.72	(43)	17.88	(39)	15.19	(42)	10.24	(52)	
Difference	1.19		1.19		0.10		1.07		2.10		0.56		-0.17		-0.76		
IM U.S. All Cap Equity (SA+CF+MF) Median	-5.69		-5.69		2.68		10.80		33.79		16.95		14.37		10.30		
<b>Total Int'l Equity</b>	<b>-10.98</b>	<b>(91)</b>	<b>-10.98</b>	<b>(91)</b>	<b>-6.86</b>	<b>(83)</b>	<b>-4.12</b>	<b>(86)</b>	<b>20.14</b>	<b>(80)</b>	<b>9.35</b>	<b>(46)</b>	<b>8.20</b>	<b>(42)</b>	<b>4.86</b>	<b>(13)</b>	<b>05/01/2007</b>
Total Int'l Policy	-5.44	(34)	-5.44	(34)	-3.72	(50)	-1.48	(69)	21.32	(66)	7.51	(75)	6.76	(71)	2.27	(99)	
Difference	-5.54		-5.54		-3.14		-2.64		-1.18		1.84		1.44		2.59		
IM International Large Cap Core Equity (SA+CF) Median	-6.26		-6.26		-3.79		0.14		22.39		9.02		7.95		3.96		
<b>Total Fixed Income</b>	<b>-6.50</b>	<b>(91)</b>	<b>-6.50</b>	<b>(91)</b>	<b>-6.62</b>	<b>(91)</b>	<b>-5.21</b>	<b>(98)</b>	<b>-1.08</b>	<b>(92)</b>	<b>0.72</b>	<b>(100)</b>	<b>1.80</b>	<b>(99)</b>	<b>4.29</b>	<b>(54)</b>	<b>10/01/2005</b>
Total Fixed Policy	-5.93	(67)	-5.93	(67)	-5.92	(64)	-4.15	(83)	-1.75	(96)	1.69	(93)	2.14	(94)	3.66	(93)	
Difference	-0.57		-0.57		-0.70		-1.06		0.67		-0.97		-0.34		0.63		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-5.68		-5.68		-5.65		-3.31		1.63		2.82		3.09		4.34		
<b>Total Real Estate</b>	<b>6.46</b>	<b>(65)</b>	<b>6.46</b>	<b>(65)</b>	<b>14.16</b>	<b>(55)</b>	<b>23.08</b>	<b>(85)</b>	<b>10.18</b>	<b>(84)</b>	<b>7.94</b>	<b>(85)</b>	<b>8.68</b>	<b>(81)</b>	<b>5.23</b>	<b>(96)</b>	<b>07/01/2007</b>
NCREIF ODCE	7.97	(15)	7.97	(15)	16.28	(29)	29.84	(32)	15.61	(44)	12.05	(49)	10.39	(54)	6.81	(58)	
Difference	-1.51		-1.51		-2.12		-6.76		-5.43		-4.11		-1.71		-1.58		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		6.75		14.86		27.92		15.40		11.92		10.65		7.12		
<b>Total Timber</b>	<b>19.24</b>		<b>19.24</b>		<b>19.30</b>		<b>18.60</b>		<b>4.87</b>		<b>2.16</b>		<b>0.15</b>		<b>2.73</b>		<b>07/01/2007</b>
NCREIF Timberland Index	3.21		3.21		7.91		11.83		6.52		4.75		4.08		5.09		
Difference	16.03		16.03		11.39		6.77		-1.65		-2.59		-3.93		-2.36		

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**Comparative Performance  
Total Fund Trailing Returns**

As of March 31, 2022

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Domestic Equity</b>	<b>-4.36</b>	<b>-4.36</b>	<b>2.51</b>	<b>11.84</b>	<b>36.82</b>	<b>18.44</b>	<b>15.02</b>	<b>9.48</b>	<b>10/01/2005</b>
Newton LCV	4.63 (7)	4.63 (7)	14.26 (5)	23.00 (2)	45.07 (7)	19.37 (10)	N/A	13.61 (16)	01/01/2018
Russell 1000 Value Index	-0.74 (57)	-0.74 (57)	6.98 (59)	11.67 (72)	32.02 (71)	13.02 (82)	10.29 (85)	9.71 (74)	
Difference	5.37	5.37	7.28	11.33	13.05	6.35	N/A	3.90	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.37	-0.37	8.21	13.47	35.10	15.26	12.18	11.09	
Fidelity Total Market Ix (FSKAX)	-5.40 (54)	-5.40 (54)	3.26 (65)	11.67 (62)	N/A	N/A	N/A	17.64 (54)	12/01/2020
Dow Jones U.S. Total Stock Market Index	-5.40 (54)	-5.40 (54)	3.25 (65)	11.67 (62)	34.78 (20)	18.12 (34)	15.31 (32)	17.65 (54)	
Difference	0.00	0.00	0.01	0.00	N/A	N/A	N/A	-0.01	
IM U.S. Large Cap Core Equity (MF) Median	-5.24	-5.24	4.17	12.83	32.26	17.06	14.43	18.06	
Fidelity Mid Cap Index Institutional (FSMDX)	-5.69 (69)	-5.69 (69)	0.38 (79)	6.88 (54)	N/A	N/A	N/A	15.38 (77)	12/01/2020
Russell Midcap Index	-5.68 (69)	-5.68 (69)	0.39 (78)	6.92 (52)	36.26 (45)	14.89 (28)	12.62 (16)	15.40 (77)	
Difference	-0.01	-0.01	-0.01	-0.04	N/A	N/A	N/A	-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	-4.48	-4.48	2.77	7.31	35.77	13.60	10.45	17.96	
Fidelity Small Cap Index (FSSNX)	-7.47 (57)	-7.47 (57)	-5.53 (68)	-5.84 (74)	N/A	N/A	N/A	4.88 (70)	01/01/2021
Russell 2000 Index	-7.53 (58)	-7.53 (58)	-5.55 (68)	-5.79 (74)	35.49 (59)	11.74 (64)	9.74 (50)	4.91 (69)	
Difference	0.06	0.06	0.02	-0.05	N/A	N/A	N/A	-0.03	
IM U.S. Small Cap Equity (MF) Median	-6.59	-6.59	-0.99	0.66	37.24	12.72	9.74	11.80	
Mass Mutual Small Cap (MSOOX)	-5.80 (45)	-5.80 (45)	-1.25 (52)	1.93 (40)	N/A	N/A	N/A	4.48 (43)	03/01/2021
Russell 2000 Index	-7.53 (58)	-7.53 (58)	-5.55 (68)	-5.79 (74)	35.49 (59)	11.74 (64)	9.74 (50)	-4.48 (72)	
Difference	1.73	1.73	4.30	7.72	N/A	N/A	N/A	8.96	
IM U.S. Small Cap Equity (MF) Median	-6.59	-6.59	-0.99	0.66	37.24	12.72	9.74	3.29	
<b>Total Growth</b>	<b>-13.23 (84)</b>	<b>-13.23 (84)</b>	<b>-7.64 (79)</b>	<b>6.95 (62)</b>	<b>30.34 (71)</b>	<b>20.50 (49)</b>	<b>18.73 (63)</b>	<b>9.06 (97)</b>	<b>07/01/2007</b>
Russell 1000 Growth Index	-9.04 (30)	-9.04 (30)	1.54 (19)	14.98 (12)	36.79 (14)	23.60 (10)	20.88 (22)	12.64 (32)	
Difference	-4.19	-4.19	-9.18	-8.03	-6.45	-3.10	-2.15	-3.58	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	-10.41	-10.41	-2.61	8.64	32.48	20.24	19.51	12.16	
Rhumblin R1000G	-9.02 (42)	-9.02 (42)	1.57 (33)	14.99 (19)	36.78 (19)	23.62 (15)	N/A	19.86 (24)	01/01/2018
Russell 1000 Growth Index	-9.04 (42)	-9.04 (42)	1.54 (34)	14.98 (20)	36.79 (18)	23.60 (15)	20.88 (22)	19.85 (24)	
Difference	0.02	0.02	0.03	0.01	-0.01	0.02	N/A	0.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.86	-9.86	-1.43	10.61	32.87	20.16	18.87	17.94	
Polen Capital LCG	-13.37 (87)	-13.37 (87)	-8.82 (86)	6.23 (75)	29.42 (81)	20.16 (50)	N/A	24.43 (48)	01/01/2019
Russell 1000 Growth Index	-9.04 (42)	-9.04 (42)	1.54 (34)	14.98 (20)	36.79 (18)	23.60 (15)	20.88 (22)	27.32 (15)	
Difference	-4.33	-4.33	-10.36	-8.75	-7.37	-3.44	N/A	-2.89	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.86	-9.86	-1.43	10.61	32.87	20.16	18.87	24.13	

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**Comparative Performance  
Total Fund Trailing Returns**

As of March 31, 2022

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Int'l Equity</b>	<b>-10.98</b>		<b>-10.98</b>		<b>-6.86</b>		<b>-4.12</b>		<b>20.14</b>		<b>9.35</b>		<b>8.20</b>		<b>4.86</b>		<b>05/01/2007</b>
Harding Loevner Intl Equity (HLIZX)	-10.98	(66)	-10.98	(66)	-6.86	(47)	-4.12	(49)	20.14	(55)	9.33	(23)	8.18	(21)	8.32	(24)	09/01/2016
MSCI AC World ex USA (Net)	-5.44	(24)	-5.44	(24)	-3.72	(25)	-1.48	(34)	21.32	(45)	7.51	(44)	6.76	(40)	7.48	(37)	
Difference	-5.54		-5.54		-3.14		-2.64		-1.18		1.82		1.42		0.84		
IM International Equity (MF) Median	-8.81		-8.81		-7.43		-4.45		20.68		7.02		6.17		6.85		
<b>Total Core Fixed Income</b>	<b>-7.12</b>		<b>-7.12</b>		<b>-7.23</b>		<b>-6.20</b>		<b>-1.77</b>		<b>0.92</b>		<b>1.60</b>		<b>3.55</b>		<b>10/01/2005</b>
Core Fixed Policy	-5.93		-5.93		-5.92		-4.15		-1.75		1.69		2.14		3.61		
Difference	-1.19		-1.19		-1.31		-2.05		-0.02		-0.77		-0.54		-0.06		
Baird Aggregate Bond Fund (BAGIX)	-6.33	(75)	-6.33	(75)	-6.42	(69)	N/A		N/A		N/A		N/A		-7.25	(72)	09/01/2021
Blmbg. U.S. Aggregate Index	-5.93	(46)	-5.93	(46)	-5.92	(35)	-4.15	(40)	-1.75	(90)	1.69	(65)	2.14	(55)	-6.74	(38)	
Difference	-0.40		-0.40		-0.50		N/A		N/A		N/A		N/A		-0.51		
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98		-5.98		-6.14		-4.30		-0.14		1.95		2.21		-6.92		
Western Assets Core Bond (WACSX)	-7.77	(98)	-7.77	(98)	-7.80	(99)	N/A		N/A		N/A		N/A		-8.76	(98)	09/01/2021
Blmbg. U.S. Aggregate Index	-5.93	(46)	-5.93	(46)	-5.92	(35)	-4.15	(40)	-1.75	(90)	1.69	(65)	2.14	(55)	-6.74	(38)	
Difference	-1.84		-1.84		-1.88		N/A		N/A		N/A		N/A		-2.02		
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98		-5.98		-6.14		-4.30		-0.14		1.95		2.21		-6.92		
<b>Total Non-Core Fixed Income *</b>	<b>-4.08</b>		<b>-4.08</b>		<b>-4.26</b>		<b>-1.10</b>		<b>1.74</b>		<b>0.35</b>		<b>2.33</b>		<b>6.08</b>		<b>07/01/2010</b>
Bloomberg Global Aggregate	-6.16		-6.16		-6.79		-6.40		-1.02		0.69		1.70		1.92		
Difference	2.08		2.08		2.53		5.30		2.76		-0.34		0.63		4.16		
PIMCO Diversified Income Fund (PDIIX)	-7.10	(83)	-7.10	(83)	-6.99	(64)	-4.30	(38)	N/A		N/A		N/A		-1.68	(25)	10/01/2020
Blmbg. Global Credit (Hedged)	-6.67	(73)	-6.67	(73)	-6.70	(56)	-4.53	(44)	2.54	(32)	2.27	(22)	2.99	(10)	-2.79	(43)	
Difference	-0.43		-0.43		-0.29		0.23		N/A		N/A		N/A		1.11		
IM Global Fixed Income (MF) Median	-5.42		-5.42		-5.87		-4.77		0.99		1.25		1.82		-3.20		
<b>Total Real Estate *</b>	<b>6.46</b>		<b>6.46</b>		<b>14.16</b>		<b>23.08</b>		<b>10.18</b>		<b>7.94</b>		<b>8.68</b>		<b>5.23</b>		<b>07/01/2007</b>
ARA Core Property	8.46	(9)	8.46	(9)	18.02	(17)	29.68	(34)	14.95	(59)	11.92	(50)	10.39	(55)	6.80	(58)	07/01/2007
NCREIF ODCE	7.97	(15)	7.97	(15)	16.28	(29)	29.84	(32)	15.61	(44)	12.05	(49)	10.39	(54)	6.81	(58)	
Difference	0.49		0.49		1.74		-0.16		-0.66		-0.13		0.00		-0.01		
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		6.75		14.86		27.92		15.40		11.92		10.65		7.12		
<b>Total Timber</b>	<b>19.24</b>		<b>19.24</b>		<b>19.30</b>		<b>18.60</b>		<b>4.87</b>		<b>2.16</b>		<b>0.15</b>		<b>2.73</b>		<b>07/01/2007</b>
Molpus Woodlands Timber	19.24		19.24		19.30		18.60		4.87		2.16		1.67		2.56		06/01/2008
NCREIF Timberland Index	3.21		3.21		7.91		11.83		6.52		4.75		4.08		4.14		
Difference	16.03		16.03		11.39		6.77		-1.65		-2.59		-2.41		-1.58		

\* Some products shown on IRR page.

^ AndCo does not match the custodian market value for (Garcia) February, due to a correction of a bond price not made by the custodian until the March statement. \* Some Non-Core and Real Estate are on the IRR page.



As of March 31, 2022

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Molpus Woodlands Timber	19.24	18.60	1.64	1.24	2.14	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	4.11	9.97	6.92	7.23	7.09	03/10/2014
Dune Real Estate Fund III	-1.22	12.52	-5.20	2.43	7.12	11/06/2014
Crescent Direct Lending Levered Fund	1.68	5.31	5.10	6.49	7.22	10/09/2014
Deerpath Capital Advantage VI	5.75	N/A	N/A	N/A	5.59	12/02/2021





**Comparative Performance**  
**Total Fund Trailing Returns**  
As of March 31, 2022

<b>Comparative Performance</b>											
	<b>Oct-2020 To Sep-2021</b>	<b>Oct-2019 To Sep-2020</b>	<b>Oct-2018 To Sep-2019</b>	<b>Oct-2017 To Sep-2018</b>	<b>Oct-2016 To Sep-2017</b>	<b>Oct-2015 To Sep-2016</b>	<b>Oct-2014 To Sep-2015</b>	<b>Oct-2013 To Sep-2014</b>	<b>Oct-2012 To Sep-2013</b>	<b>Oct-2011 To Sep-2012</b>	
<b>Total Fund (Net)</b>	<b>23.38 (5)</b>	<b>8.64 (29)</b>	<b>4.54 (44)</b>	<b>8.29 (13)</b>	<b>11.09 (29)</b>	<b>8.82 (51)</b>	<b>-1.22 (28)</b>	<b>10.01 (29)</b>	<b>10.96 (41)</b>	<b>16.79 (51)</b>	
Total Fund Policy	18.71 (27)	10.42 (16)	5.02 (34)	8.59 (12)	11.90 (17)	10.34 (19)	0.55 (5)	10.23 (26)	10.24 (52)	15.21 (75)	
Difference	4.67	-1.78	-0.48	-0.30	-0.81	-1.52	-1.77	-0.22	0.72	1.58	
IM Mixed-Asset Target Alloc Moderate (MF) Median	16.40	6.36	4.00	5.11	10.00	8.82	-2.35	8.37	10.34	16.89	
<b>Total Fund (Gross)</b>	<b>23.66 (18)</b>	<b>8.95 (29)</b>	<b>4.89 (31)</b>	<b>8.66 (25)</b>	<b>11.49 (60)</b>	<b>9.41 (64)</b>	<b>-0.72 (45)</b>	<b>10.58 (34)</b>	<b>11.52 (66)</b>	<b>17.35 (51)</b>	
Total Fund Policy	18.71 (74)	10.42 (14)	5.02 (29)	8.59 (27)	11.90 (52)	10.34 (29)	0.55 (17)	10.23 (42)	10.24 (80)	15.21 (82)	
Difference	4.95	-1.47	-0.13	0.07	-0.41	-0.93	-1.27	0.35	1.28	2.14	
All Public Plans-Total Fund Median	20.72	7.55	4.27	7.40	11.99	9.75	-0.90	9.86	12.37	17.36	
<b>Total Equity</b>	<b>32.48</b>	<b>11.86</b>	<b>3.19</b>	<b>13.13</b>	<b>16.40</b>	<b>11.59</b>	<b>-3.61</b>	<b>13.96</b>	<b>21.06</b>	<b>25.94</b>	
Total Equity Policy	29.97	12.49	1.49	13.60	18.94	13.34	-6.20	11.73	19.62	22.72	
Difference	2.51	-0.63	1.70	-0.47	-2.54	-1.75	2.59	2.23	1.44	3.22	
<b>Total Domestic Equity</b>	<b>35.98 (30)</b>	<b>11.18 (52)</b>	<b>5.47 (23)</b>	<b>16.10 (50)</b>	<b>14.99 (87)</b>	<b>12.80 (49)</b>	<b>-1.73 (60)</b>	<b>17.23 (48)</b>	<b>22.56 (64)</b>	<b>27.44 (57)</b>	
Total Domestic Equity Policy	31.98 (48)	15.74 (38)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (26)	-1.18 (56)	17.67 (42)	22.03 (68)	29.64 (39)	
Difference	4.00	-4.56	3.11	-1.63	-3.63	-1.97	-0.55	-0.44	0.53	-2.20	
IM U.S. All Cap Equity (SA+CF+MF) Median	31.82	11.64	1.88	15.97	19.09	12.68	-0.54	17.03	24.68	28.33	
<b>Total Int'l Equity</b>	<b>20.58 (86)</b>	<b>14.18 (14)</b>	<b>-3.33 (75)</b>	<b>5.85 (16)</b>	<b>18.68 (68)</b>	<b>7.98 (50)</b>	<b>-8.63 (66)</b>	<b>6.07 (51)</b>	<b>16.67 (89)</b>	<b>21.58 (5)</b>	
Total Int'l Policy	23.92 (68)	3.00 (58)	-1.23 (47)	1.76 (61)	19.61 (58)	9.26 (34)	-12.16 (90)	4.77 (64)	16.48 (90)	14.49 (83)	
Difference	-3.34	11.18	-2.10	4.09	-0.93	-1.28	3.53	1.30	0.19	7.09	
IM International Large Cap Core Equity (SA+CF) Median	25.38	4.38	-1.57	2.54	20.20	7.91	-7.08	6.10	22.54	17.32	
<b>Total Fixed Income</b>	<b>0.15 (81)</b>	<b>5.22 (80)</b>	<b>7.91 (82)</b>	<b>0.99 (20)</b>	<b>3.93 (24)</b>	<b>5.81 (63)</b>	<b>2.09 (61)</b>	<b>6.00 (34)</b>	<b>2.81 (12)</b>	<b>11.79 (18)</b>	
Total Fixed Policy	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)	0.07 (93)	5.19 (84)	2.94 (29)	3.96 (85)	-2.35 (97)	5.75 (89)	
Difference	1.05	-1.76	-2.39	2.21	3.86	0.62	-0.85	2.04	5.16	6.04	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.69	7.20	10.31	-0.46	1.85	6.22	2.48	5.33	-0.44	8.32	
<b>Total Real Estate</b>	<b>10.61 (84)</b>	<b>-2.00 (81)</b>	<b>5.87 (69)</b>	<b>10.10 (27)</b>	<b>9.82 (27)</b>	<b>9.06 (92)</b>	<b>14.70 (58)</b>	<b>12.33 (67)</b>	<b>8.10 (100)</b>	<b>13.00 (45)</b>	
NCREIF ODCE	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)	
Difference	-5.14	-3.74	-0.30	1.28	2.01	-1.56	-0.01	-0.06	-4.37	1.23	
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	
<b>Total Timber</b>	<b>-8.13</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>	<b>-5.86</b>	
NCREIF Timberland Index	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	
Difference	-13.14	-4.23	3.48	-13.38	-3.00	3.20	-2.56	-0.89	-5.17	-8.11	



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	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	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
<b>Total Domestic Equity</b>	<b>35.98</b>	<b>11.18</b>	<b>5.47</b>	<b>16.10</b>	<b>14.99</b>	<b>12.80</b>	<b>-1.73</b>	<b>17.23</b>	<b>22.56</b>	<b>27.44</b>
Vanguard Total Stock Mkt (VTSAX)	N/A	14.99 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (28)	-0.55 (47)	17.77 (23)	21.59 (55)	29.96 (29)
Difference	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	31.83	4.21	0.13	13.31	17.50	12.14	-0.92	13.74	22.54	27.33
Macquarie (Delaware Value)	N/A	N/A	N/A	N/A	12.49 (89)	19.29 (10)	-3.67 (57)	21.59 (17)	24.74 (40)	29.80 (33)
Russell 1000 Value Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (25)
Difference	N/A	N/A	N/A	N/A	-2.63	3.10	0.75	2.70	2.44	-1.12
IM U.S. Large Cap Value Equity (SA+CF) Median	37.17	-3.08	2.36	11.83	17.89	13.56	-3.29	18.38	23.65	28.06
Newton LCV	48.24 (13)	-7.39 (79)	3.47 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (25)
Difference	13.23	-2.36	-0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	37.17	-3.08	2.36	11.83	17.89	13.56	-3.29	18.38	23.65	28.06
Great Lakes SMid Cap	N/A	-2.21 (67)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	45.03 (45)	2.22 (56)	-4.04 (67)	16.19 (56)	17.79 (71)	14.44 (31)	0.38 (76)	8.97 (72)	29.79 (59)	30.93 (41)
Difference	N/A	-4.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	43.61	3.28	-2.45	16.28	18.79	12.30	2.46	11.35	30.27	30.30
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	32.13 (18)	14.77 (40)	2.81 (54)	17.58 (32)	18.67 (45)	14.93 (24)	-0.55 (29)	17.69 (47)	21.44 (27)	30.24 (22)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	29.03	12.90	3.21	16.07	18.38	13.06	-1.60	17.39	19.95	27.93
Fidelity Mid Cap Index Institutional (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	38.11 (51)	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (48)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)	28.03 (33)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	38.16	-1.30	1.06	10.87	15.26	11.87	-1.05	12.32	27.52	26.17
Fidelity Small Cap Index (FSSNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	47.68 (56)	0.39 (37)	-8.89 (56)	15.24 (39)	20.74 (31)	15.47 (33)	1.25 (47)	3.93 (62)	30.06 (48)	31.91 (30)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	48.81	-5.19	-8.43	13.07	19.16	13.31	0.96	4.80	29.82	29.36
Mass Mutual Small Cap (MSOOX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	47.68 (56)	0.39 (37)	-8.89 (56)	15.24 (39)	20.74 (31)	15.47 (33)	1.25 (47)	3.93 (62)	30.06 (48)	31.91 (30)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	48.81	-5.19	-8.43	13.07	19.16	13.31	0.96	4.80	29.82	29.36



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	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	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
<b>Total Growth</b>	<b>29.92 (21)</b>	<b>36.35 (42)</b>	<b>11.18 (6)</b>	<b>22.19 (79)</b>	<b>14.70 (97)</b>	<b>7.63 (92)</b>	<b>4.20 (43)</b>	<b>18.19 (51)</b>	<b>18.74 (70)</b>	<b>29.37 (43)</b>
Russell 1000 Growth Index	27.32 (50)	37.53 (36)	3.71 (48)	26.30 (45)	21.94 (40)	13.76 (25)	3.17 (59)	19.15 (38)	19.27 (64)	29.19 (44)
Difference	2.60	-1.18	7.47	-4.11	-7.24	-6.13	1.03	-0.96	-0.53	0.18
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	27.31	35.35	3.55	25.67	21.29	12.10	3.83	18.20	20.68	28.48
Rhumblin R1000G	27.31 (52)	37.56 (29)	3.70 (52)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	-0.01	0.03	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.47	33.32	3.80	24.48	20.87	11.81	3.61	18.18	20.29	27.82
Sawgrass Large Cap Growth	N/A	N/A	N/A	21.72 (66)	14.70 (92)	7.63 (88)	4.20 (41)	18.19 (50)	18.74 (69)	29.37 (38)
Russell 1000 Growth Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	N/A	N/A	N/A	-4.58	-7.24	-6.13	1.03	-0.96	-0.53	0.18
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.47	33.32	3.80	24.48	20.87	11.81	3.61	18.18	20.29	27.82
Polen Capital LCG	30.61 (22)	35.93 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	3.29	-1.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.47	33.32	3.80	24.48	20.87	11.81	3.61	18.18	20.29	27.82
Lazard SMid Cap Core	N/A	N/A	N/A	13.70 (68)	20.53 (26)	10.26 (84)	4.02 (38)	11.99 (39)	31.12 (35)	30.14 (53)
Russell 2500 Index	45.03 (45)	2.22 (56)	-4.04 (67)	16.19 (56)	17.79 (71)	14.44 (31)	0.38 (76)	8.97 (72)	29.79 (59)	30.93 (41)
Difference	N/A	N/A	N/A	-2.49	2.74	-4.18	3.64	3.02	1.33	-0.79
IM U.S. SMID Cap Core Equity (SA+CF) Median	43.61	3.28	-2.45	16.28	18.79	12.30	2.46	11.35	30.27	30.30
Vanguard Mid-Cap Index (VIMAX)	N/A	7.08 (15)	3.65 (24)	13.42 (30)	15.30 (49)	12.63 (40)	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	36.12 (67)	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)	28.08 (41)	26.23 (50)
Difference	N/A	0.01	-0.05	-0.02	-0.03	-0.05	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	38.16	-1.30	1.06	10.87	15.26	11.87	-1.05	12.32	27.52	26.17
<b>Total Int'l Equity</b>	<b>20.58</b>	<b>14.18</b>	<b>-3.33</b>	<b>5.85</b>	<b>18.68</b>	<b>7.98</b>	<b>-8.63</b>	<b>6.07</b>	<b>16.67</b>	<b>21.58</b>
Harding Loevner Intl Equity (HLIZX)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (10)	18.65 (58)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (34)	19.61 (48)	9.26 (51)	-12.16 (64)	4.77 (43)	16.48 (56)	14.49 (65)
Difference	-3.34	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	23.13	6.64	-1.94	0.08	19.37	9.32	-8.75	4.26	17.81	16.20



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<b>Total Core Fixed Income</b>	<b>-1.45</b>	<b>7.31</b>	<b>8.74</b>	<b>-0.67</b>	<b>0.82</b>	<b>5.78</b>	<b>3.88</b>	<b>4.40</b>	<b>-1.26</b>	<b>7.71</b>
Core Fixed Policy	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16
Difference	-0.55	0.33	-1.56	0.55	0.75	0.59	0.94	0.44	0.42	2.55
Garcia Hamilton Fixed Income	-7.33 (100)	7.31 (57)	8.74 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)
Difference	-6.43	0.33	-1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.02	7.52	10.42	-0.75	0.63	5.66	3.02	4.47	-1.24	6.62
Mutual of America Core Fixed	N/A	N/A	N/A	N/A	0.82 (40)	5.78 (44)	3.88 (7)	4.43 (52)	-1.01 (38)	7.24 (38)
Blmbg. U.S. Aggregate Index	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)
Difference	N/A	N/A	N/A	N/A	0.75	0.59	0.94	0.47	0.67	2.08
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.02	7.52	10.42	-0.75	0.63	5.66	3.02	4.47	-1.24	6.62
Baird Aggregate Bond Fund (BAGIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.90 (96)	6.98 (83)	10.30 (85)	-1.22 (95)	0.07 (95)	5.19 (93)	2.94 (72)	3.96 (93)	-1.68 (92)	5.16 (96)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	1.47	8.36	11.15	0.02	1.85	6.69	3.37	5.87	-0.01	8.54
Western Assets Core Bond (WACSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.90 (96)	6.98 (83)	10.30 (85)	-1.22 (95)	0.07 (95)	5.19 (93)	2.94 (72)	3.96 (93)	-1.68 (92)	5.16 (96)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	1.47	8.36	11.15	0.02	1.85	6.69	3.37	5.87	-0.01	8.54
<b>Total Non-Core Fixed Income</b>	<b>6.87</b>	<b>-2.18</b>	<b>5.13</b>	<b>4.97</b>	<b>11.18</b>	<b>6.07</b>	<b>-2.56</b>	<b>9.33</b>	<b>11.74</b>	<b>24.76</b>
Bloomberg Global Aggregate	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07
Difference	7.78	-8.42	-2.47	6.28	12.44	-2.76	0.70	8.14	14.38	19.69
Templeton Global Total Return (FTTRX)	N/A	-4.29 (100)	2.50 (99)	-1.90 (66)	13.82 (1)	2.64 (94)	-8.23 (95)	5.71 (22)	5.29 (2)	15.90 (3)
Blmbg. Global Multiverse	-0.45 (80)	5.99 (33)	7.54 (52)	-1.32 (51)	-0.56 (77)	9.23 (26)	-3.56 (43)	1.40 (79)	-2.22 (57)	5.57 (82)
Difference	N/A	-10.28	-5.04	-0.58	14.38	-6.59	-4.67	4.31	7.51	10.33
IM Global Fixed Income (MF) Median	0.91	5.39	7.67	-1.29	1.05	7.42	-3.81	3.40	-1.81	7.18
PIMCO Diversified Income Fund (PDIIIX)	4.82 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (28)	9.19 (26)	0.86 (19)	6.83 (10)	1.46 (9)	11.61 (6)
Difference	2.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	0.91	5.39	7.67	-1.29	1.05	7.42	-3.81	3.40	-1.81	7.18
<b>Total Real Estate</b>	<b>10.61</b>	<b>-2.00</b>	<b>5.87</b>	<b>10.10</b>	<b>9.82</b>	<b>9.06</b>	<b>14.70</b>	<b>12.33</b>	<b>8.10</b>	<b>13.00</b>
ARA Core Property	13.51 (76)	1.62 (58)	6.81 (49)	8.50 (64)	7.52 (59)	9.04 (92)	13.98 (64)	12.49 (63)	12.27 (71)	11.56 (65)
NCREIF ODCE	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)
Difference	-2.24	-0.12	0.64	-0.32	-0.29	-1.58	-0.73	0.10	-0.20	-0.21
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64



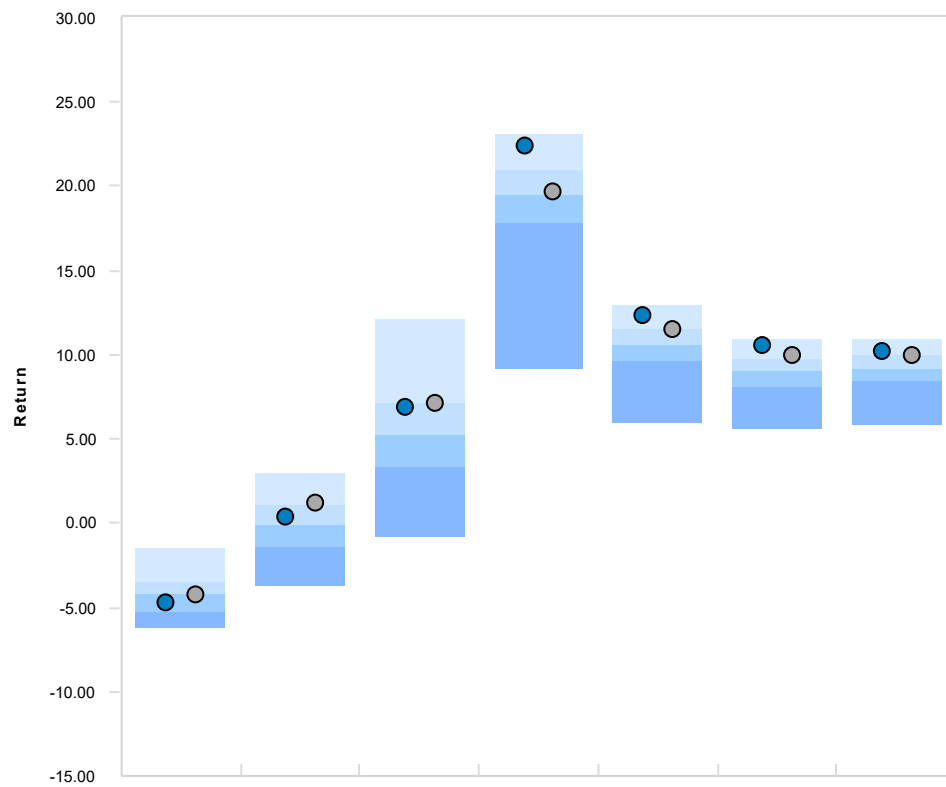
**Comparative Performance  
Total Fund Trailing Returns**

As of March 31, 2022

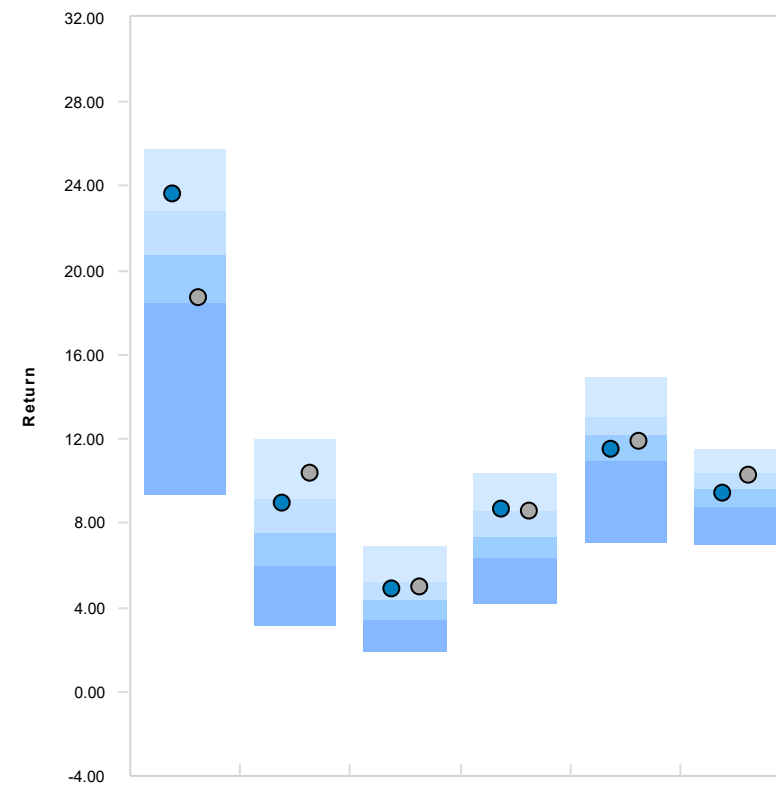
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Timber</b>	<b>-8.13</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>	<b>-5.86</b>
Amsouth Timber Fund	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33
NCREIF Timberland Index	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25
Difference	N/A	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40	-5.83	-3.58
Molpus Woodlands Timber	-8.13	-4.04	5.90	-2.66	1.18	6.08	1.64	10.96	5.25	-10.32
NCREIF Timberland Index	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25
Difference	-13.14	-4.23	3.80	-6.66	-2.10	2.80	-7.62	0.58	-4.43	-12.57
<b>Alternatives</b>										
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	4.94 (36)	8.14 (60)	9.20 (40)	-3.83 (46)	N/A	N/A	N/A
Alternatives Policy	13.80 (67)	11.70 (12)	7.72 (15)	8.07 (18)	9.04 (50)	10.41 (24)	1.09 (11)	7.56 (55)	-3.91 (95)	-2.59 (100)
Difference	N/A	N/A	N/A	-3.13	-0.90	-1.21	-4.92	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	16.32	2.43	2.61	3.38	9.02	8.56	-4.23	8.00	8.17	15.66



**Peer Group Analysis - All Public Plans-Total Fund**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-4.71 (63)	0.34 (41)	6.94 (28)	22.47 (9)	12.35 (10)	10.59 (7)	10.25 (15)
● Total Fund Policy	-4.26 (50)	1.26 (23)	7.13 (26)	19.73 (45)	11.48 (25)	10.03 (18)	9.98 (25)
Median	-4.27	-0.12	5.27	19.43	10.52	9.02	9.22



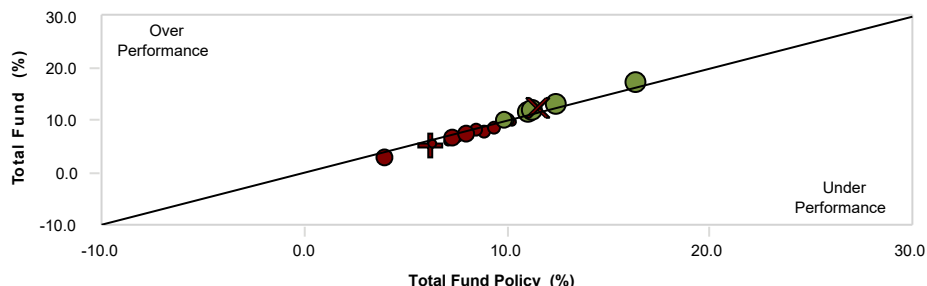
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund	23.66 (18)	8.95 (29)	4.89 (33)	8.66 (24)	11.49 (64)	9.41 (60)
● Total Fund Policy	18.71 (74)	10.42 (14)	5.02 (30)	8.59 (26)	11.90 (55)	10.34 (27)
Median	20.72	7.54	4.35	7.40	12.18	9.68

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
<b>Total Fund</b>	<b>5.30 (13)</b>	<b>0.28 (38)</b>	<b>6.28 (15)</b>	<b>3.97 (27)</b>	<b>11.59 (21)</b>	<b>5.68 (28)</b>
Total Fund Policy	5.76 (6)	0.18 (42)	5.61 (42)	2.47 (77)	9.49 (69)	5.45 (40)
All Public Plans-Total Fund Median	4.30	0.04	5.43	3.24	10.26	5.22

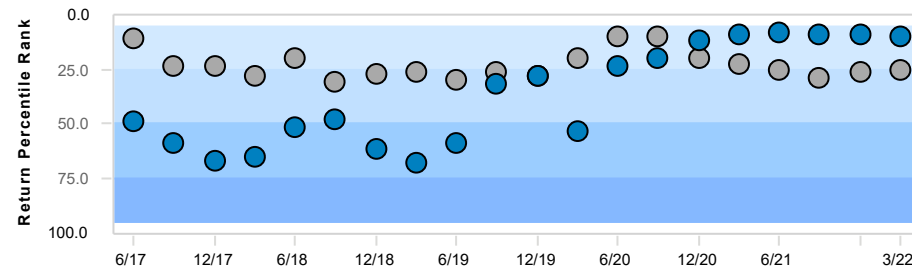


3 Yr Rolling Under/Over Performance - 5 Years



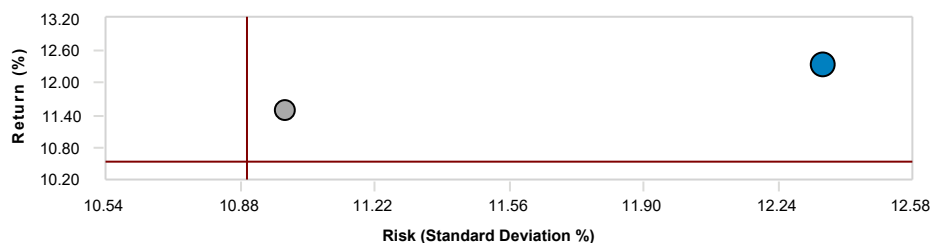
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



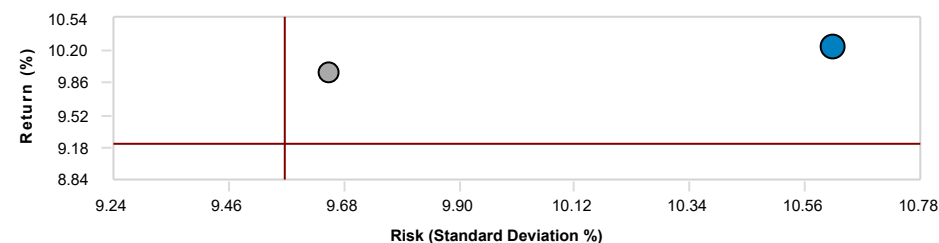
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund	20	8 (40%)	4 (20%)	8 (40%)	0 (0%)
<span style="color: grey;">●</span> Total Fund Policy	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	12.35	12.35
<span style="color: grey;">●</span> Total Fund Policy	11.48	10.99
<span style="color: red;">—</span> Median	10.52	10.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	10.25	10.61
<span style="color: grey;">●</span> Total Fund Policy	9.98	9.65
<span style="color: red;">—</span> Median	9.21	9.57

Historical Statistics - 3 Years

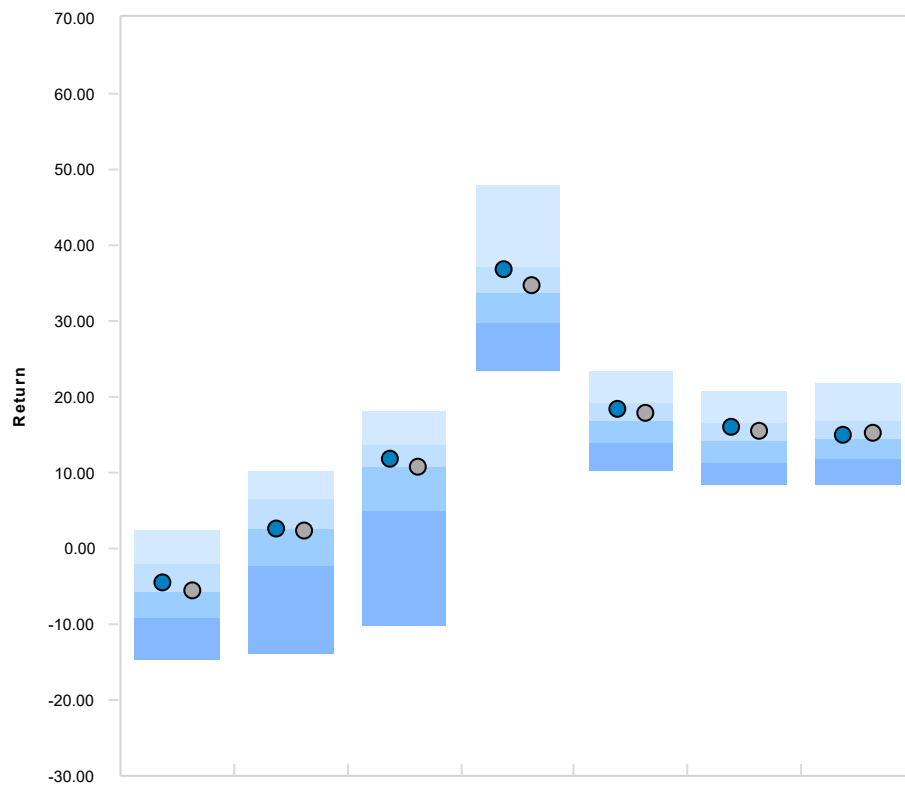
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.15	111.10	114.33	-0.34	0.44	0.94	1.11	7.88
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.97	1.00	6.76

Historical Statistics - 5 Years

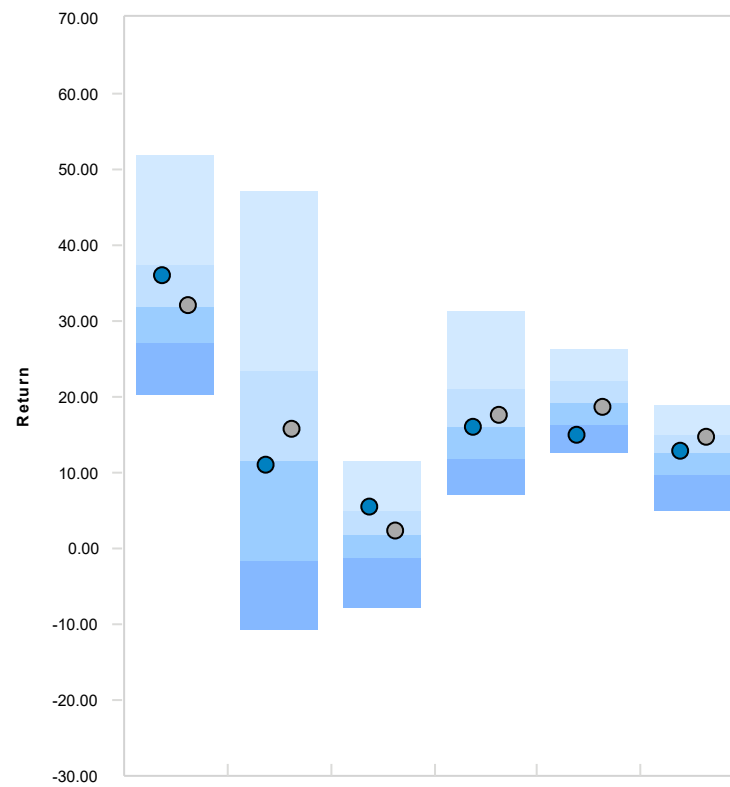
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.78	106.58	110.19	-0.53	0.20	0.86	1.09	6.89
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	6.08



Peer Group Analysis - IM U.S. All Cap Equity (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity	-4.36 (37)	2.51 (52)	11.84 (42)	36.82 (28)	18.44 (33)	16.10 (30)	15.02 (44)
● Total Dom Eqty Policy	-5.55 (49)	2.41 (53)	10.77 (51)	34.72 (43)	17.88 (39)	15.58 (36)	15.19 (42)
Median	-5.69	2.68	10.80	33.79	16.95	14.21	14.37



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Domestic Equity	35.98 (30)	11.18 (52)	5.47 (23)	16.10 (50)	14.99 (87)	12.80 (49)
● Total Dom Eqty Policy	31.98 (48)	15.74 (38)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (26)
Median	31.82	11.64	1.88	15.97	19.09	12.68

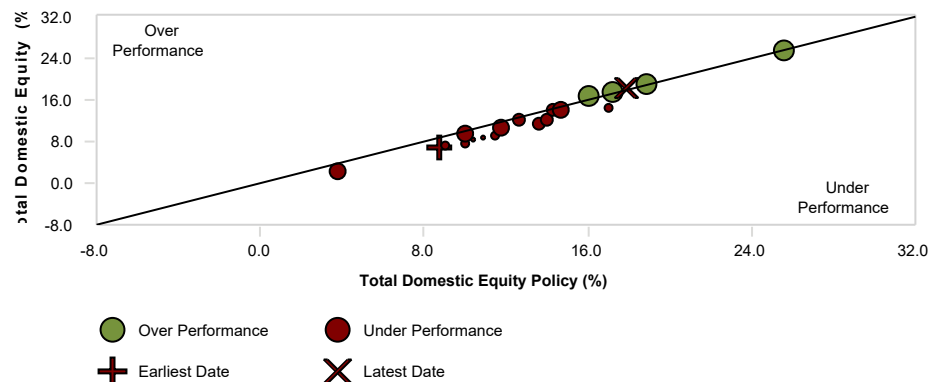
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Domestic Equity	7.18 (62)	0.63 (27)	8.41 (37)	7.55 (43)	15.89 (42)	8.36 (49)
Total Domestic Equity Policy	8.44 (46)	-0.25 (51)	8.43 (36)	6.17 (55)	14.94 (51)	9.45 (37)
IM U.S. All Cap Equity (SA+CF+MF) Median	8.00	-0.23	7.64	6.52	15.00	8.24

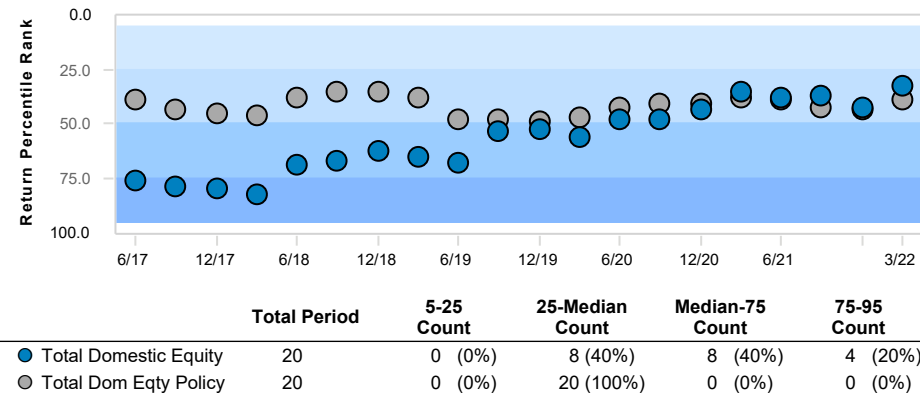




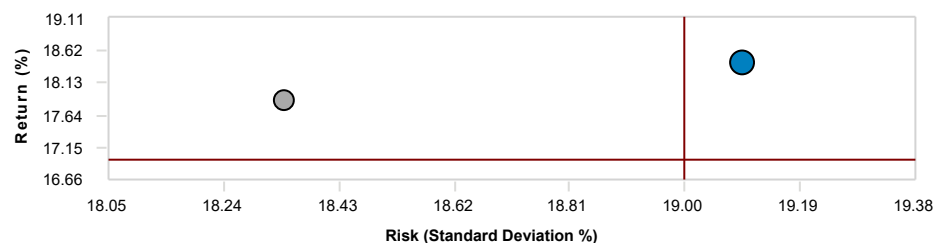
### 3 Yr Rolling Under/Over Performance - 5 Years



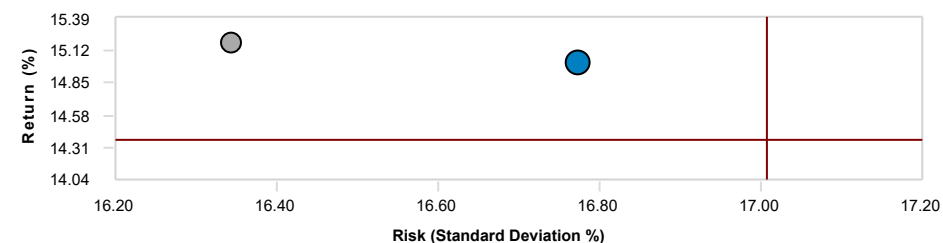
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

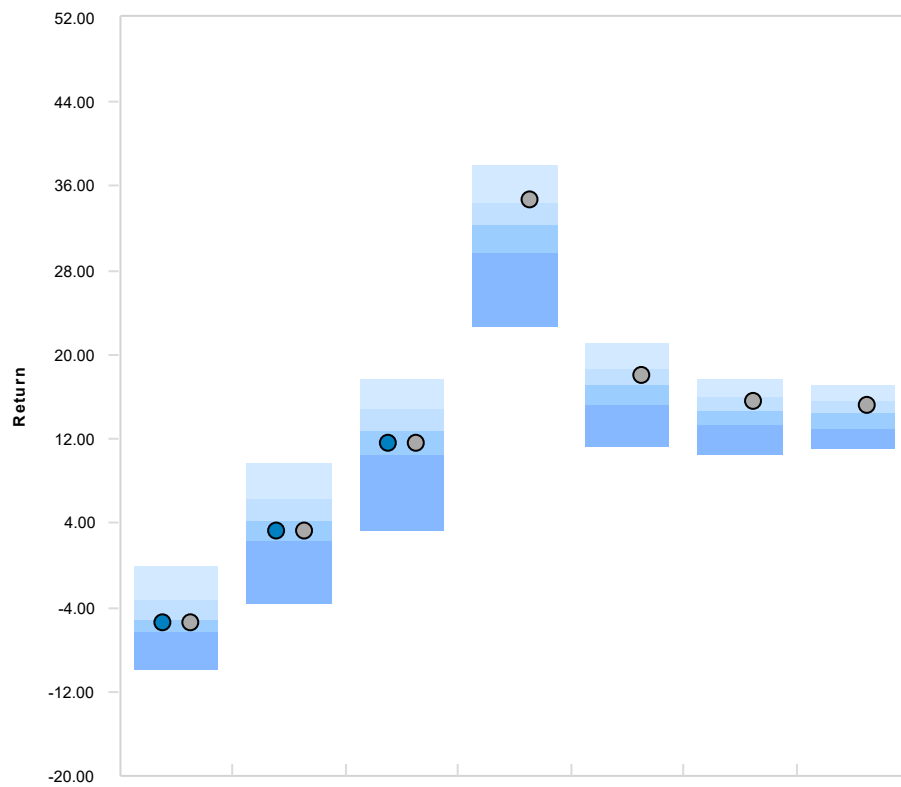
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.78	102.80	102.01	0.09	0.23	0.94	1.03	12.33
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	11.38

### Historical Statistics - 5 Years

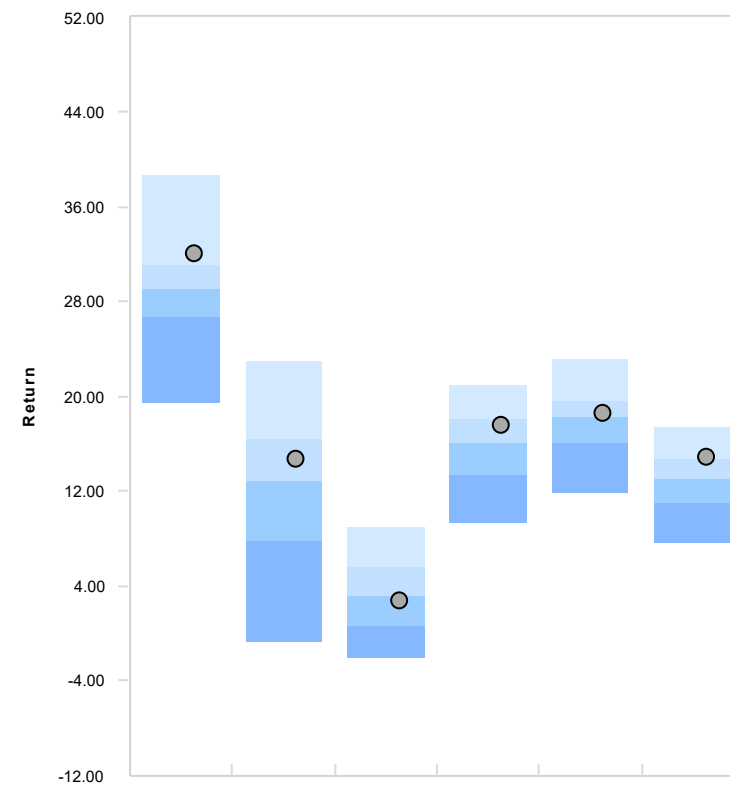
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.40	100.11	100.70	-0.32	-0.03	0.85	1.02	11.07
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.88	1.00	10.47



Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Total Market Ix	-5.40 (54)	3.26 (65)	11.67 (62)	N/A	N/A	N/A	N/A
● Dow Jones U.S. TSM	-5.40 (54)	3.25 (65)	11.67 (62)	34.78 (20)	18.12 (34)	15.68 (31)	15.31 (32)
Median	-5.24	4.17	12.83	32.26	17.06	14.69	14.43



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Fidelity Total Market Ix	N/A	N/A	N/A	N/A	N/A	N/A
● Dow Jones U.S. TSM	32.13 (18)	14.77 (40)	2.81 (54)	17.58 (32)	18.67 (45)	14.93 (24)
Median	29.03	12.90	3.21	16.07	18.38	13.06

Comparative Performance

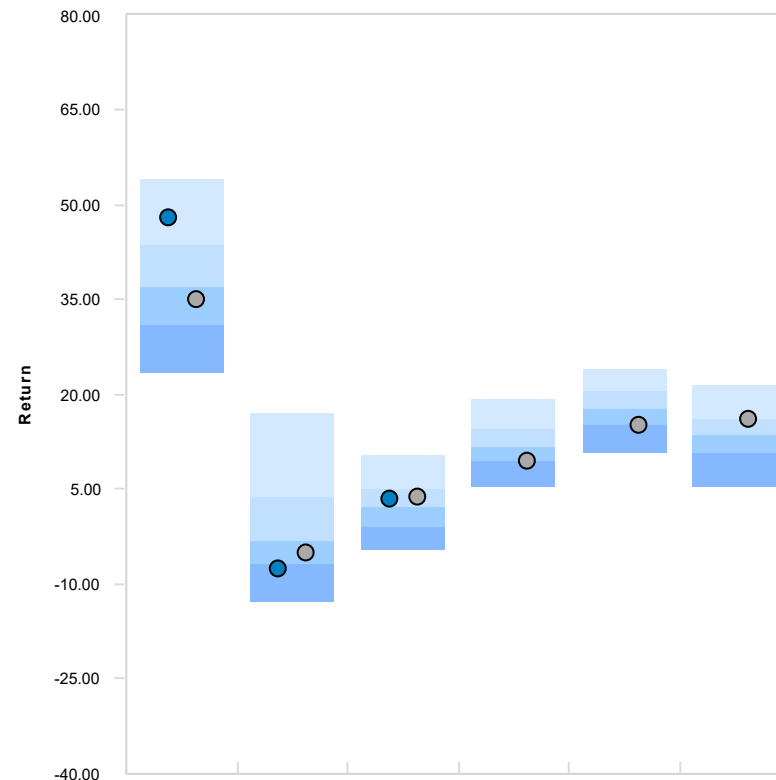
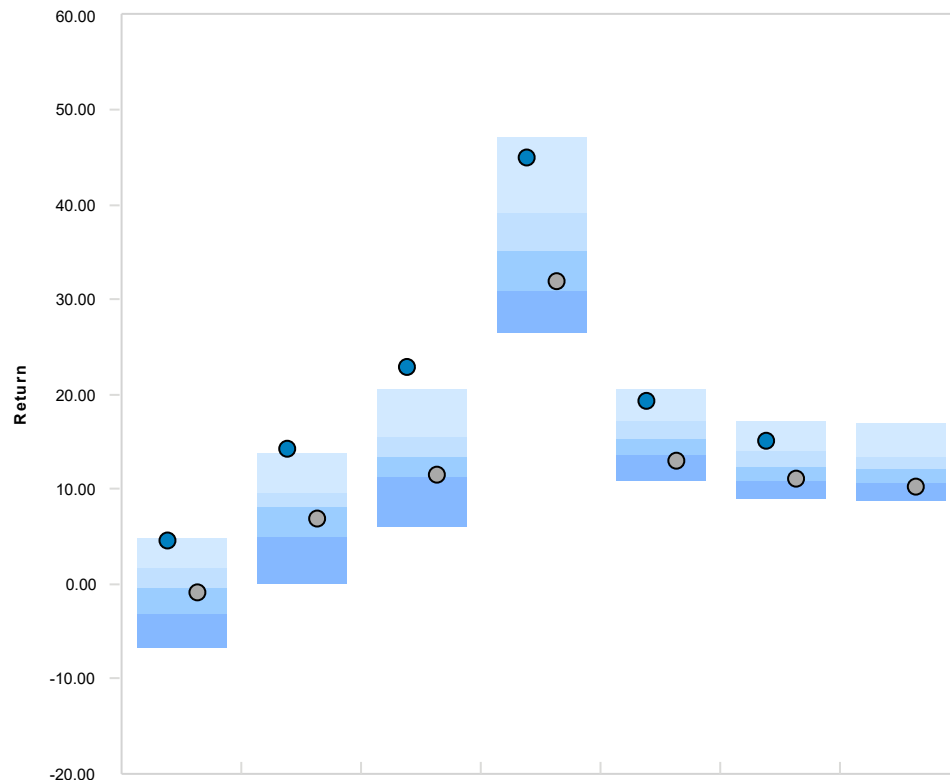
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Fidelity Total Market Ix	9.15 (64)	-0.12 (59)	8.28 (41)	6.44 (50)	N/A	N/A
Dow Jones U.S. Total Stock Mkt	9.14 (64)	-0.12 (59)	8.29 (41)	6.45 (50)	14.76 (15)	9.07 (42)
IM U.S. Large Cap Core Equity (MF) Median	9.96	0.04	8.00	6.44	12.04	8.49



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Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Newton LCV	4.63 (7)	14.26 (5)	23.00 (2)	45.07 (7)	19.37 (10)	15.19 (15)	N/A
● Russell 1V Index	-0.74 (57)	6.98 (59)	11.67 (72)	32.02 (71)	13.02 (82)	11.14 (74)	10.29 (85)
Median	-0.37	8.21	13.47	35.10	15.26	12.48	12.18

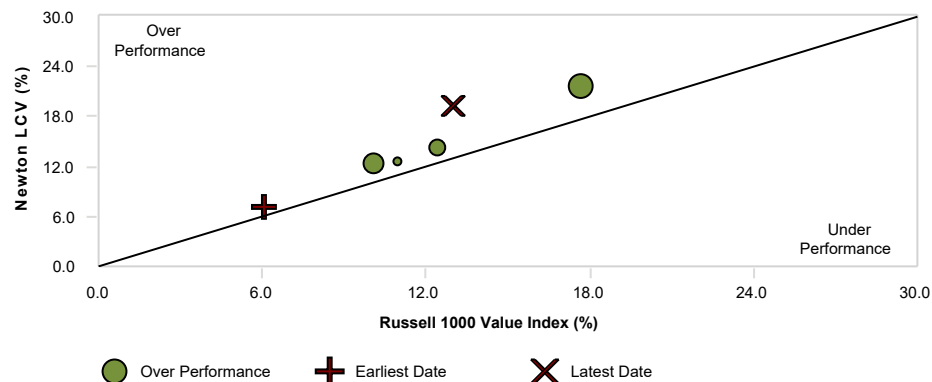
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Newton LCV	48.24 (13)	-7.39 (79)	3.47 (43)	N/A	N/A	N/A
● Russell 1V Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.08	2.36	11.83	17.89	13.56

Comparative Performance

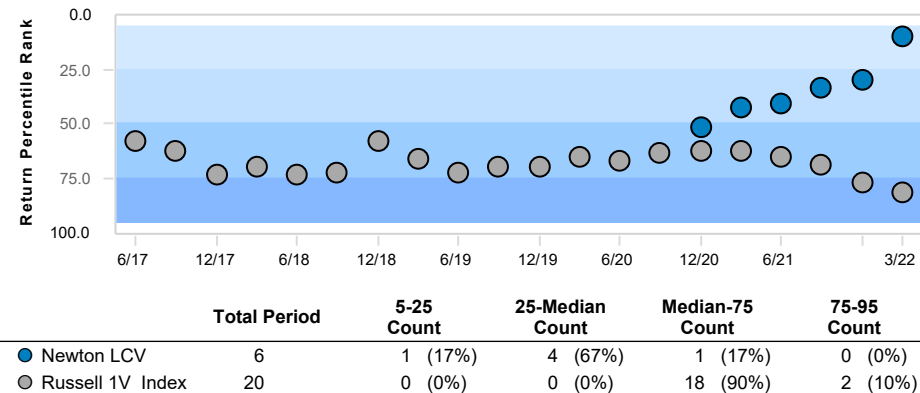
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Newton LCV	9.20 (32)	0.71 (14)	6.89 (26)	13.86 (28)	20.95 (18)	5.36 (52)
Russell 1000 Value Index	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (48)	5.59 (48)
IM U.S. Large Cap Value Equity (SA+CF) Median	8.27	-0.56	5.86	11.55	16.04	5.44



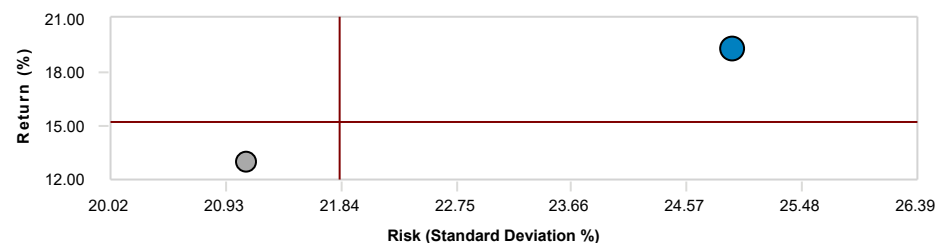
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

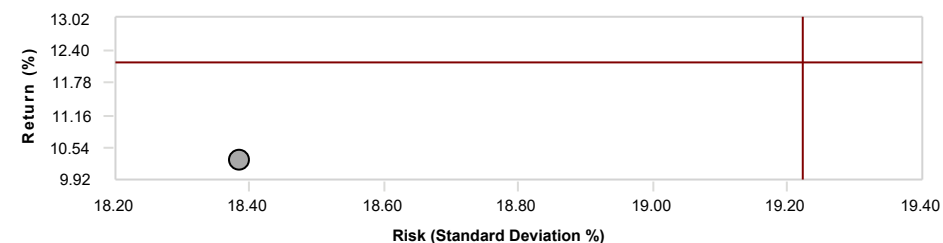


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Newton LCV	19.37	24.92
● Russell 1V Index	13.02	21.09
— Median	15.26	21.83

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Newton LCV	N/A	N/A
● Russell 1V Index	10.29	18.38
— Median	12.18	19.22

### Historical Statistics - 3 Years

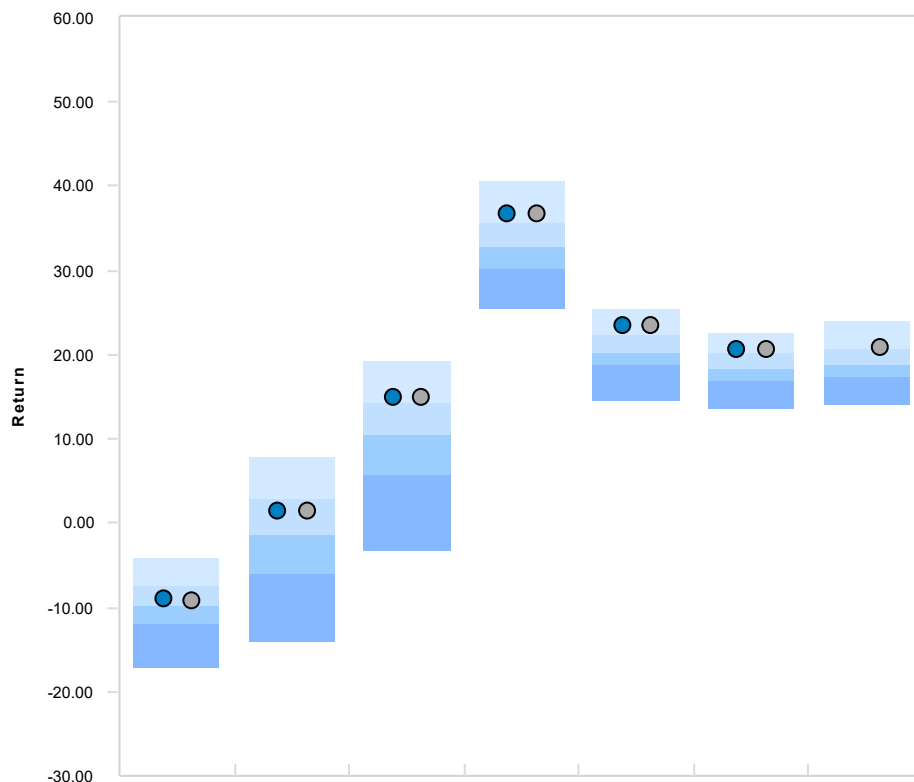
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	4.02	115.94	95.32	4.60	1.51	0.91	1.11	14.53
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	12.68

### Historical Statistics - 5 Years

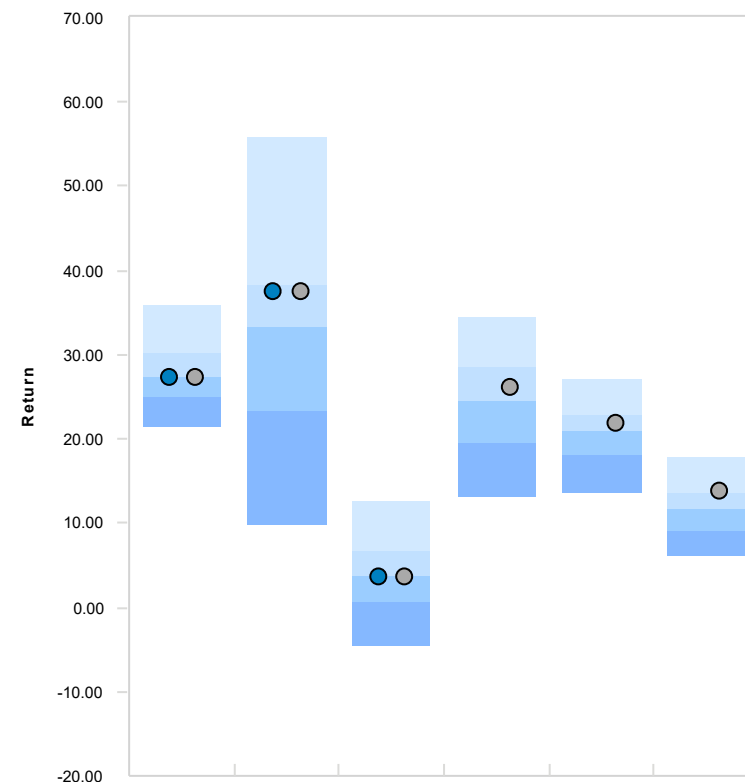
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	11.21



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000G	-9.02 (42)	1.57 (33)	14.99 (19)	36.78 (19)	23.62 (15)	20.80 (16)	N/A
● Russell 1000 Growth	-9.04 (42)	1.54 (34)	14.98 (20)	36.79 (18)	23.60 (15)	20.79 (16)	20.88 (22)
Median	-9.86	-1.43	10.61	32.87	20.16	18.30	18.87



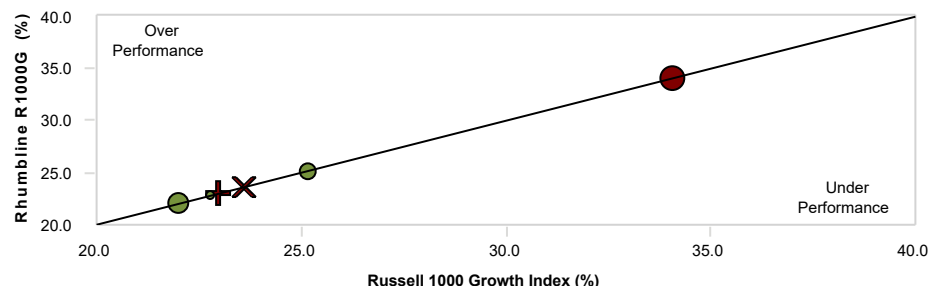
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Rhumblin R1000G	27.31 (52)	37.56 (29)	3.70 (52)	N/A	N/A	N/A
● Russell 1000 Growth	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.47	33.32	3.80	24.48	20.87	11.81

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Rhumblin R1000G	11.65 (24)	1.15 (37)	11.92 (31)	0.95 (72)	11.40 (54)	13.22 (24)
Russell 1000 Growth Index	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.33	0.70	10.92	2.30	11.59	11.15

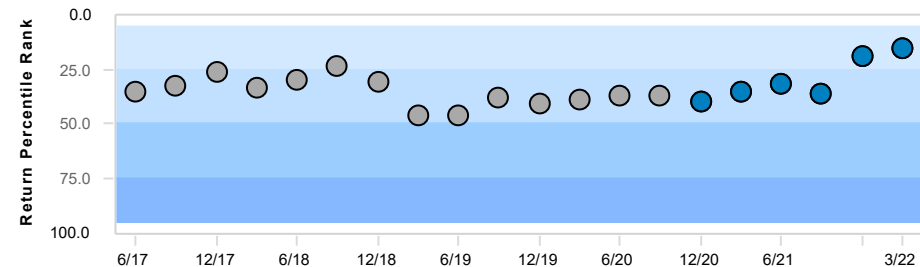


### 3 Yr Rolling Under/Over Performance - 5 Years



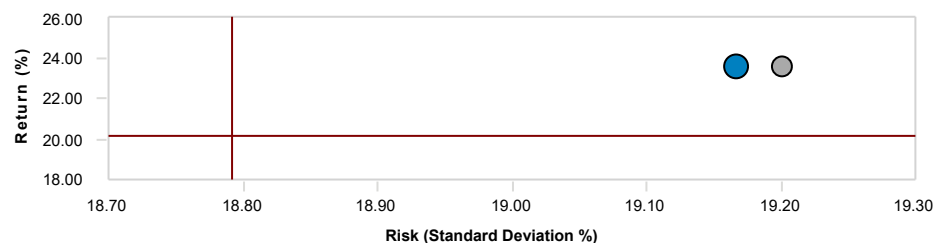
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



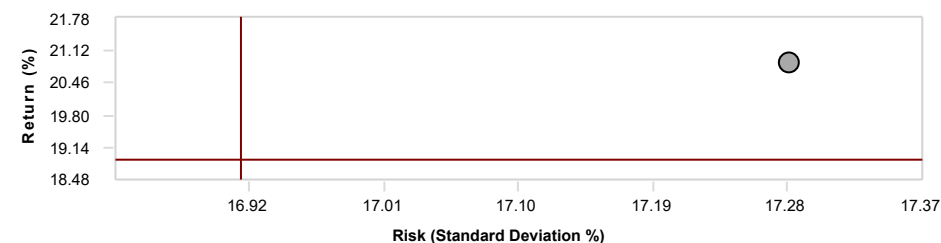
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Rhumbline R1000G	6	2 (33%)	4 (67%)	0 (0%)	0 (0%)
<span style="color: grey;">●</span> Russell 1000 Growth	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Rhumbline R1000G	23.62	19.17
<span style="color: grey;">●</span> Russell 1000 Growth	23.60	19.20
<span style="color: red;">—</span> Median	20.16	18.79

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Rhumbline R1000G	N/A	N/A
<span style="color: grey;">●</span> Russell 1000 Growth	20.88	17.28
<span style="color: red;">—</span> Median	18.87	16.91

### Historical Statistics - 3 Years

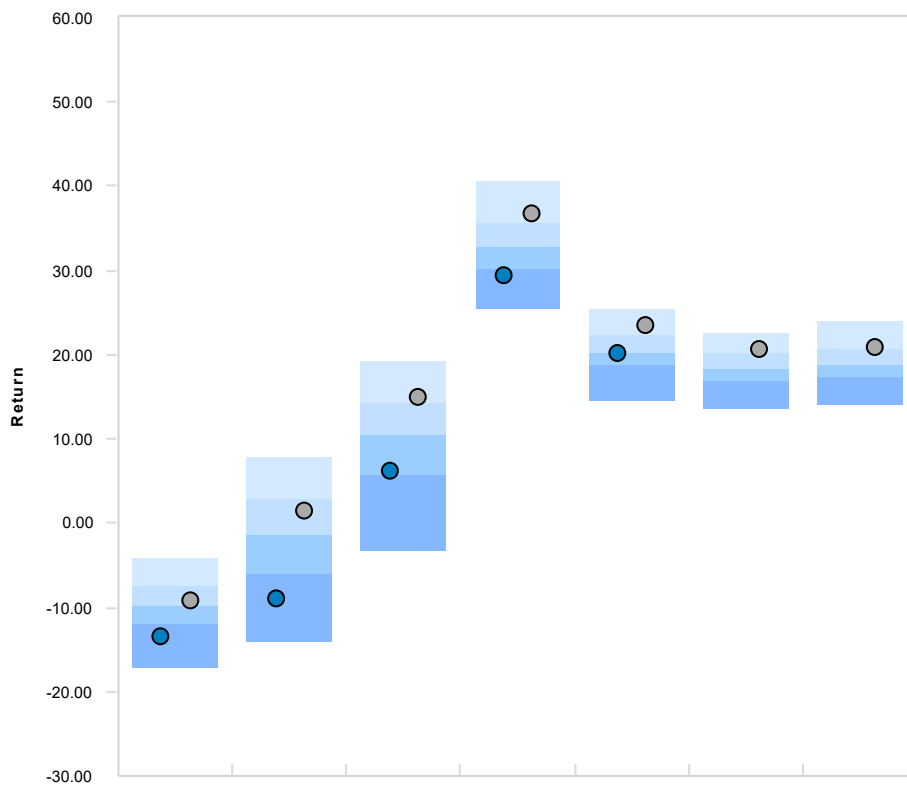
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.04	99.92	99.77	0.05	0.17	1.16	1.00	10.66
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.16	1.00	10.69

### Historical Statistics - 5 Years

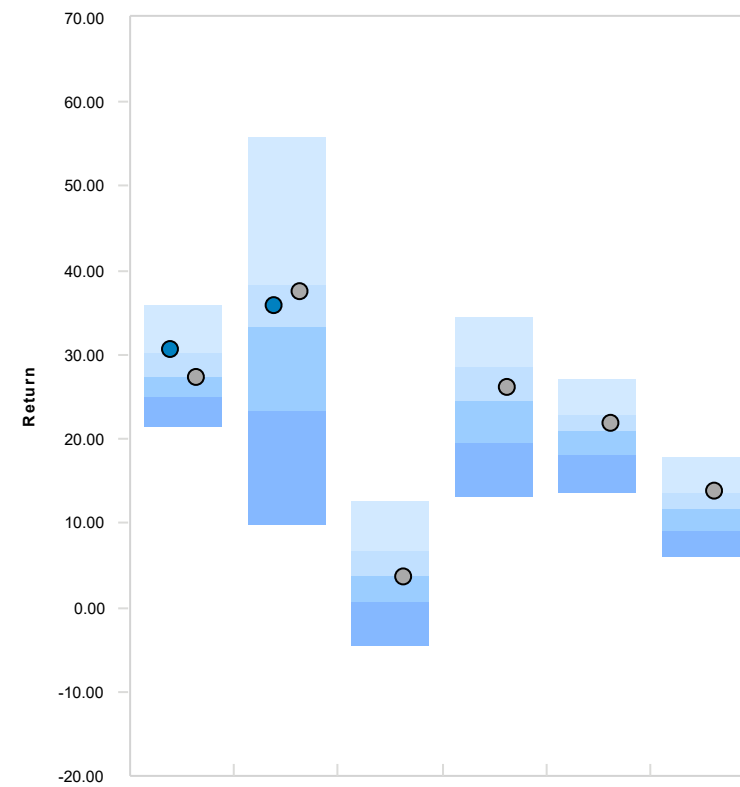
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.12	1.00	10.11



Peer Group Analysis - IM U.S. Large Cap Growth Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Polen Capital LCG	-13.37 (87)	-8.82 (86)	6.23 (75)	29.42 (81)	20.16 (50)	N/A	N/A
○ Russell 1000 Growth I	-9.04 (42)	1.54 (34)	14.98 (20)	36.79 (18)	23.60 (15)	20.79 (16)	20.88 (22)
Median	-9.86	-1.43	10.61	32.87	20.16	18.30	18.87



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Polen Capital LCG	30.61 (22)	35.93 (36)	N/A	N/A	N/A	N/A
○ Russell 1000 Growth I	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.47	33.32	3.80	24.48	20.87	11.81

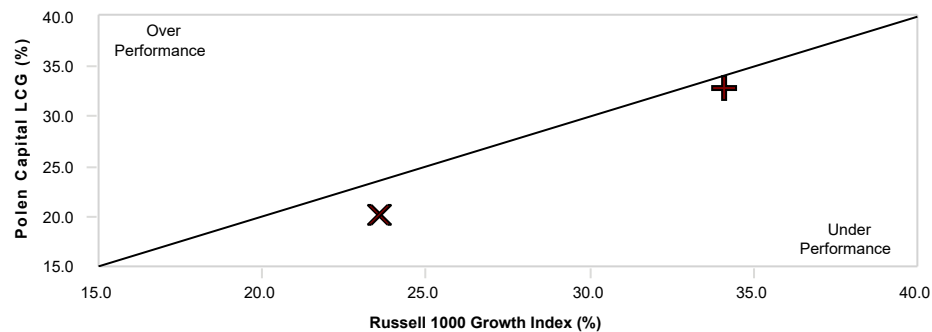
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Polen Capital LCG	5.26 (82)	2.79 (9)	13.34 (11)	1.77 (58)	10.17 (72)	10.17 (70)
Russell 1000 Growth Index	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.33	0.70	10.92	2.30	11.59	11.15



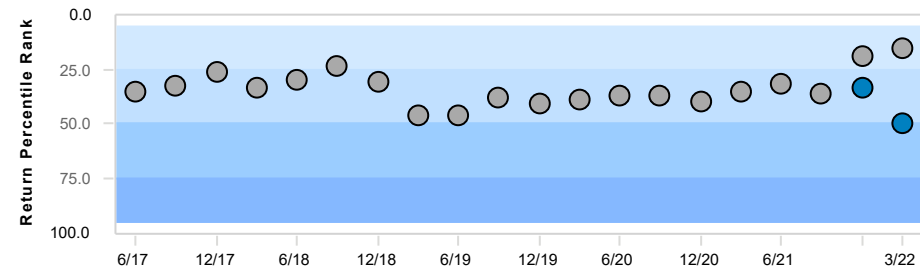


### 3 Yr Rolling Under/Over Performance - 5 Years



**+** Earliest Date    **X** Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



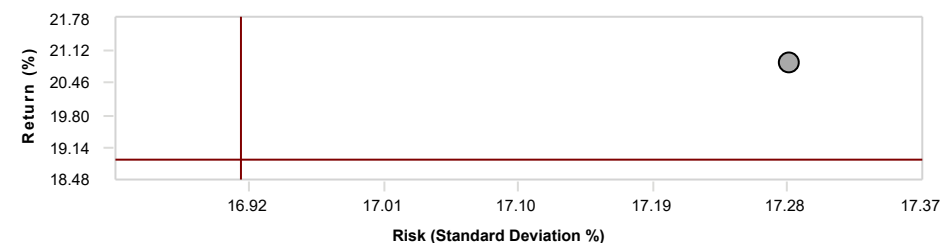
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Polen Capital LCG	2	0 (0%)	2 (100%)	0 (0%)	0 (0%)
● Russell 1000 Growth I	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Polen Capital LCG	20.16	18.69
● Russell 1000 Growth I	23.60	19.20
— Median	20.16	18.79

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Polen Capital LCG	N/A	N/A
● Russell 1000 Growth I	20.88	17.28
— Median	18.87	16.91

### Historical Statistics - 3 Years

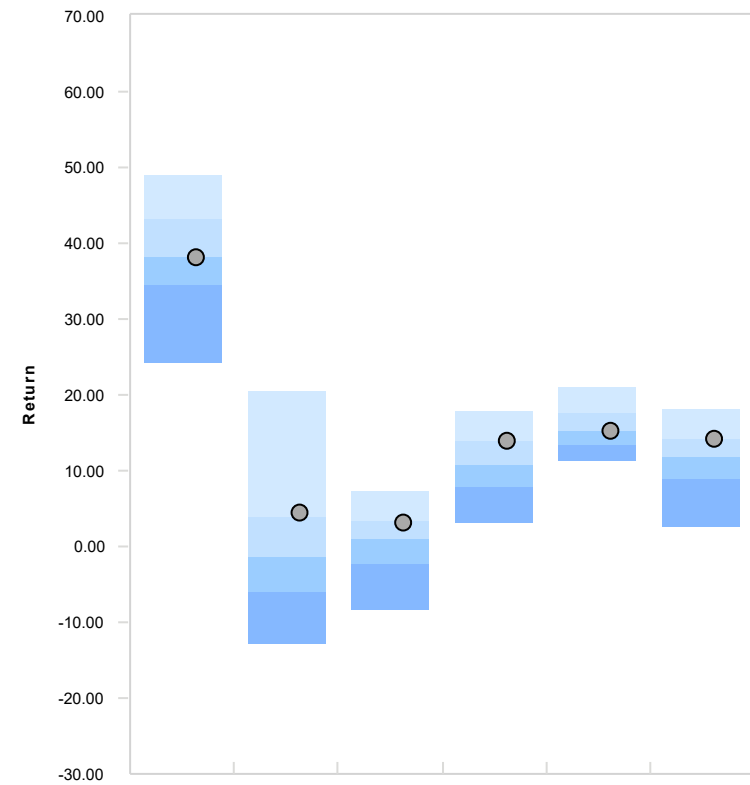
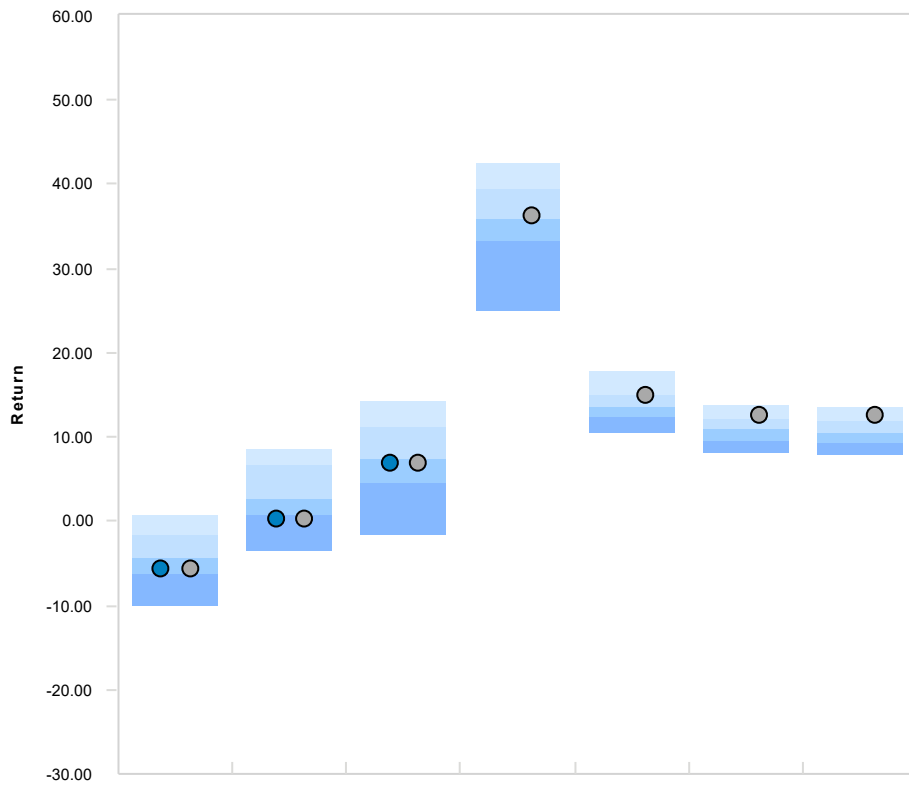
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	4.92	88.86	91.00	-1.58	-0.60	1.04	0.94	10.84
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	1.16	1.00	10.69

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	1.12	1.00	10.11



Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity MC Index Inst	-5.69 (69)	0.38 (79)	6.88 (54)	N/A	N/A	N/A	N/A
● Russell Midcap Index	-5.68 (69)	0.39 (78)	6.92 (52)	36.26 (45)	14.89 (28)	12.73 (18)	12.62 (16)
Median	-4.48	2.77	7.31	35.77	13.60	10.87	10.45

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Fidelity MC Index Inst	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	38.11 (51)	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (48)	14.25 (25)
Median	38.16	-1.30	1.06	10.87	15.26	11.87

Comparative Performance

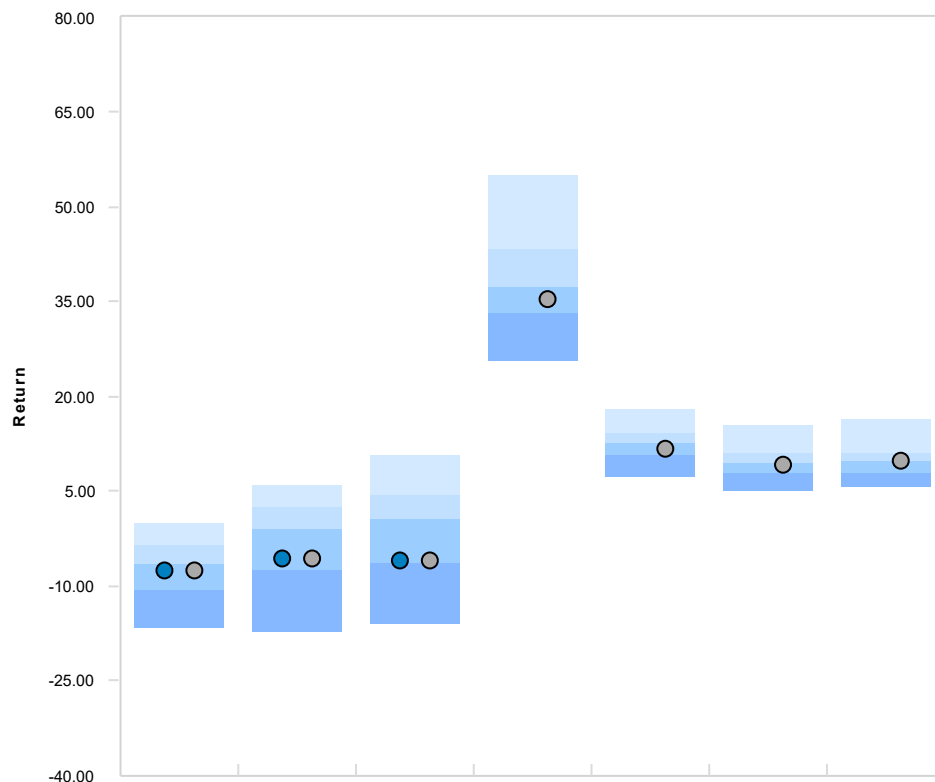
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Fidelity MC Index Inst	6.44 (77)	-0.93 (52)	7.47 (11)	8.15 (76)	N/A	N/A
Russell Midcap Index	6.44 (77)	-0.93 (52)	7.50 (11)	8.14 (76)	19.91 (47)	7.46 (26)
IM U.S. Mid Cap Core Equity (MF) Median	7.99	-0.85	5.22	10.33	19.41	5.86



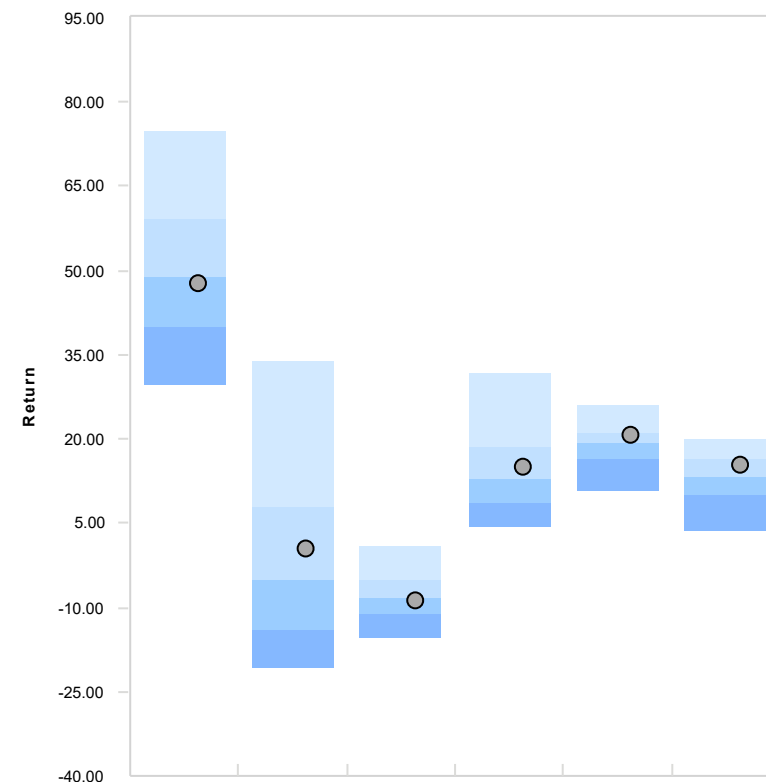
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**Peer Group Analysis - IM U.S. Small Cap Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity SC Index	-7.47 (57)	-5.53 (68)	-5.84 (74)	N/A	N/A	N/A	N/A
● Russell 2000 Index	-7.53 (58)	-5.55 (68)	-5.79 (74)	35.49 (59)	11.74 (64)	9.24 (59)	9.74 (50)
Median	-6.59	-0.99	0.66	37.24	12.72	9.66	9.74



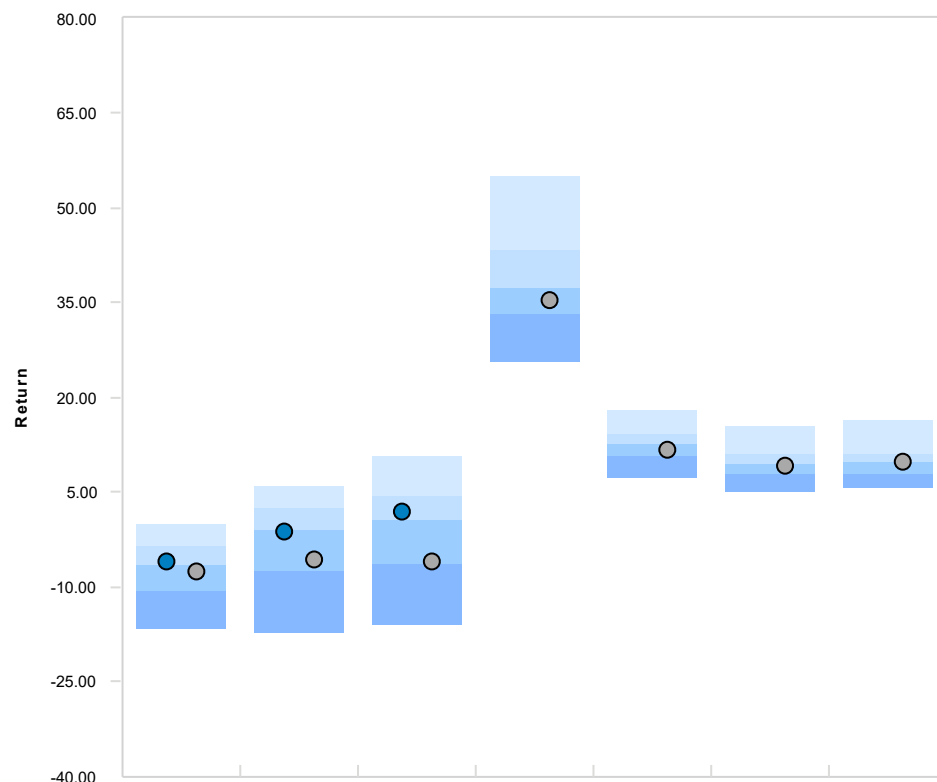
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Fidelity SC Index	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	47.68 (56)	0.39 (37)	-8.89 (56)	15.24 (39)	20.74 (31)	15.47 (33)
Median	48.81	-5.19	-8.43	13.07	19.16	13.31

**Comparative Performance**

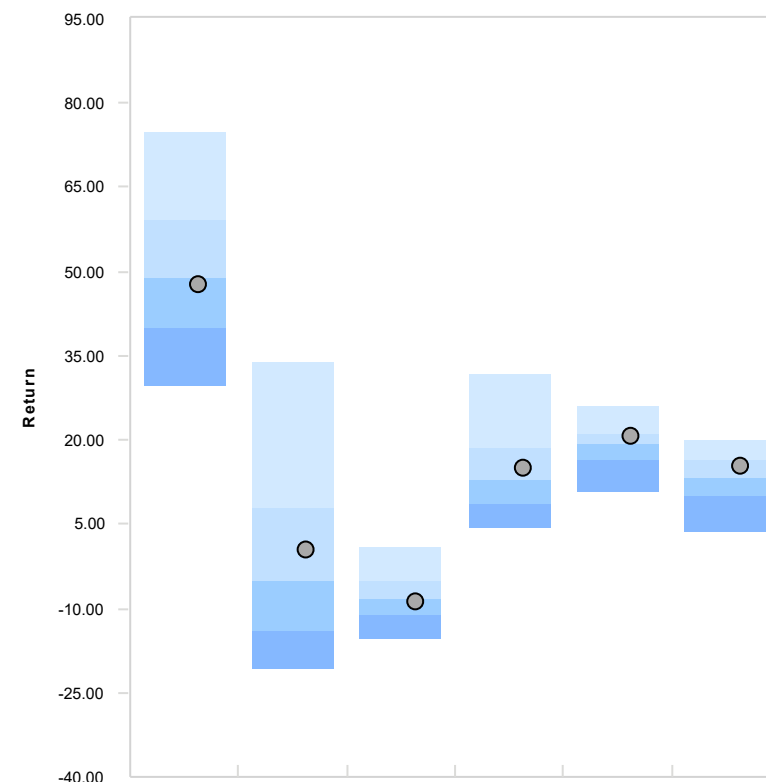
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Fidelity SC Index	2.10 (81)	-4.40 (86)	4.26 (50)	12.73 (61)	N/A	N/A
Russell 2000 Index	2.14 (80)	-4.36 (85)	4.29 (49)	12.70 (62)	31.37 (27)	4.93 (43)
IM U.S. Small Cap Equity (MF) Median	5.28	-2.21	4.23	14.23	28.66	4.34



**Peer Group Analysis - IM U.S. Small Cap Equity (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Mass Mutual SC	-5.80 (45)	-1.25 (52)	1.93 (40)	N/A	N/A	N/A	N/A
● Russell 2000 Index	-7.53 (58)	-5.55 (68)	-5.79 (74)	35.49 (59)	11.74 (64)	9.24 (59)	9.74 (50)
Median	-6.59	-0.99	0.66	37.24	12.72	9.66	9.74



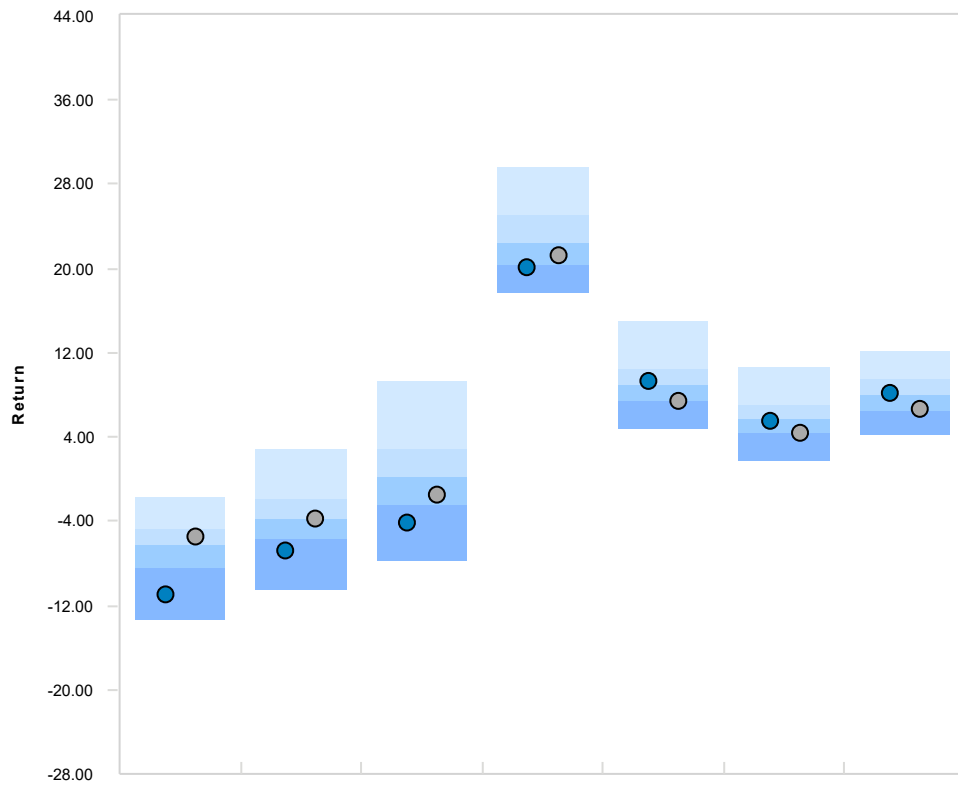
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Mass Mutual SC	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	47.68 (56)	0.39 (37)	-8.89 (56)	15.24 (39)	20.74 (31)	15.47 (33)
Median	48.81	-5.19	-8.43	13.07	19.16	13.31

**Comparative Performance**

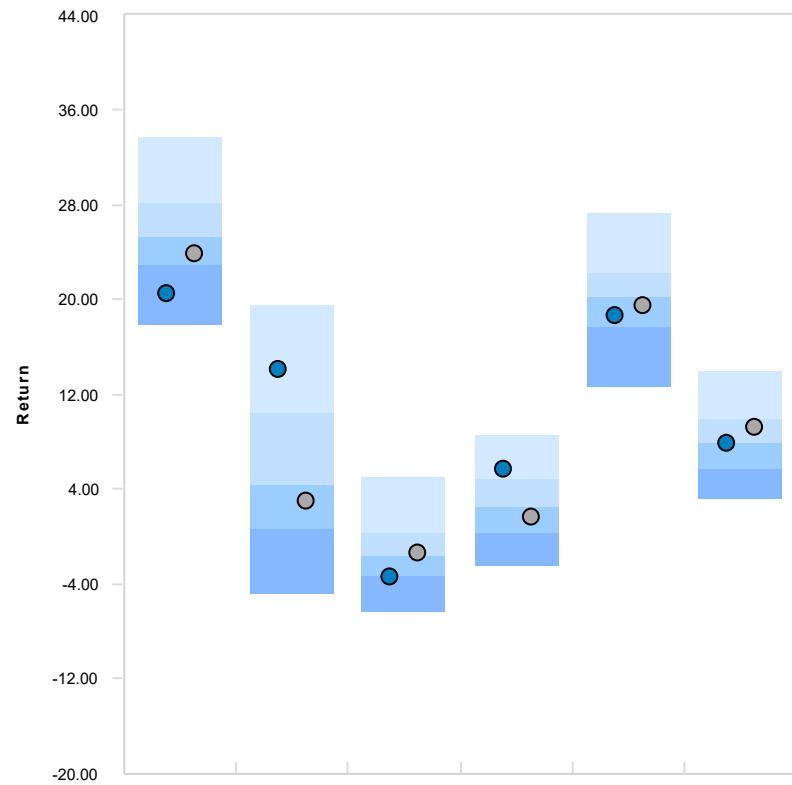
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Mass Mutual SC	4.83 (57)	-0.67 (18)	3.92 (58)	N/A	N/A	N/A
Russell 2000 Index	2.14 (80)	-4.36 (85)	4.29 (49)	12.70 (62)	31.37 (27)	4.93 (43)
IM U.S. Small Cap Equity (MF) Median	5.28	-2.21	4.23	14.23	28.66	4.34



Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	-10.98 (91)	-6.86 (83)	-4.12 (86)	20.14 (80)	9.35 (46)	5.61 (52)	8.20 (42)
● Total Int'l Policy	-5.44 (34)	-3.72 (50)	-1.48 (69)	21.32 (66)	7.51 (75)	4.45 (75)	6.76 (71)
Median	-6.26	-3.79	0.14	22.39	9.02	5.68	7.95



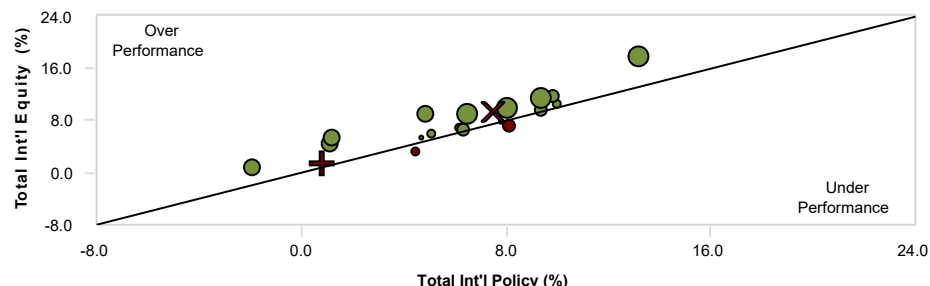
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Int'l Equity	20.58 (86)	14.18 (14)	-3.33 (75)	5.85 (16)	18.68 (68)	7.98 (50)
● Total Int'l Policy	23.92 (68)	3.00 (58)	-1.23 (47)	1.76 (61)	19.61 (58)	9.26 (34)
Median	25.38	4.38	-1.57	2.54	20.20	7.91

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Int'l Equity	4.63 (17)	-2.35 (78)	5.41 (58)	0.88 (95)	16.13 (38)	8.68 (26)
Total Int'l Policy	1.82 (80)	-2.99 (83)	5.48 (57)	3.49 (57)	17.01 (27)	6.25 (57)
IM International Large Cap Core Equity (SA+CF) Median	3.13	-1.04	5.67	4.04	15.61	6.62

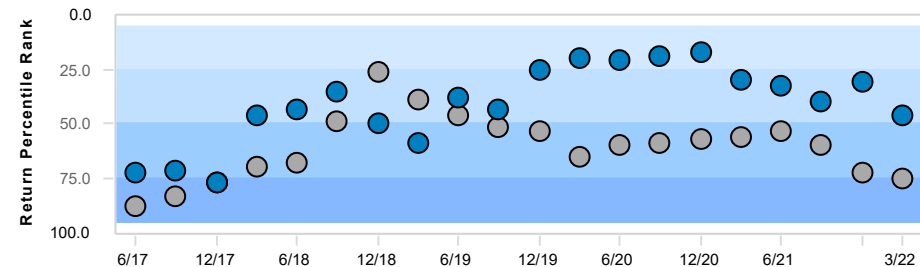


### 3 Yr Rolling Under/Over Performance - 5 Years



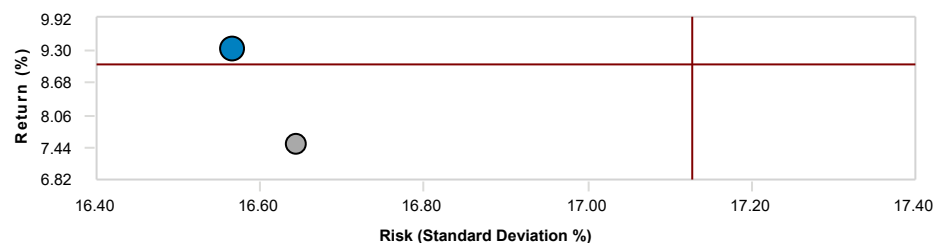
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



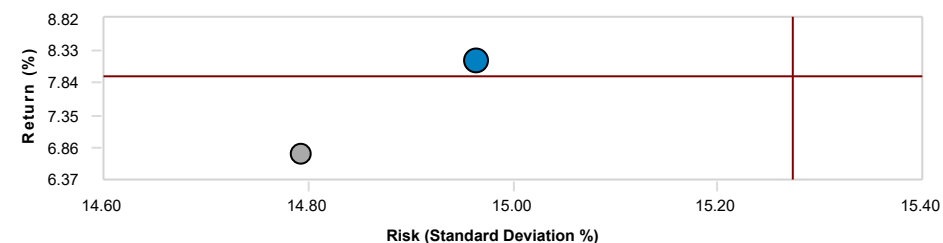
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Int'l Equity	20	5 (25%)	11 (55%)	3 (15%)	1 (5%)
<span style="color: grey;">●</span> Total Int'l Policy	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Int'l Equity	9.35	16.57
<span style="color: grey;">●</span> Total Int'l Policy	7.51	16.64
<span style="color: red;">—</span> Median	9.02	17.13

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Int'l Equity	8.20	14.96
<span style="color: grey;">●</span> Total Int'l Policy	6.76	14.79
<span style="color: red;">—</span> Median	7.95	15.27

### Historical Statistics - 3 Years

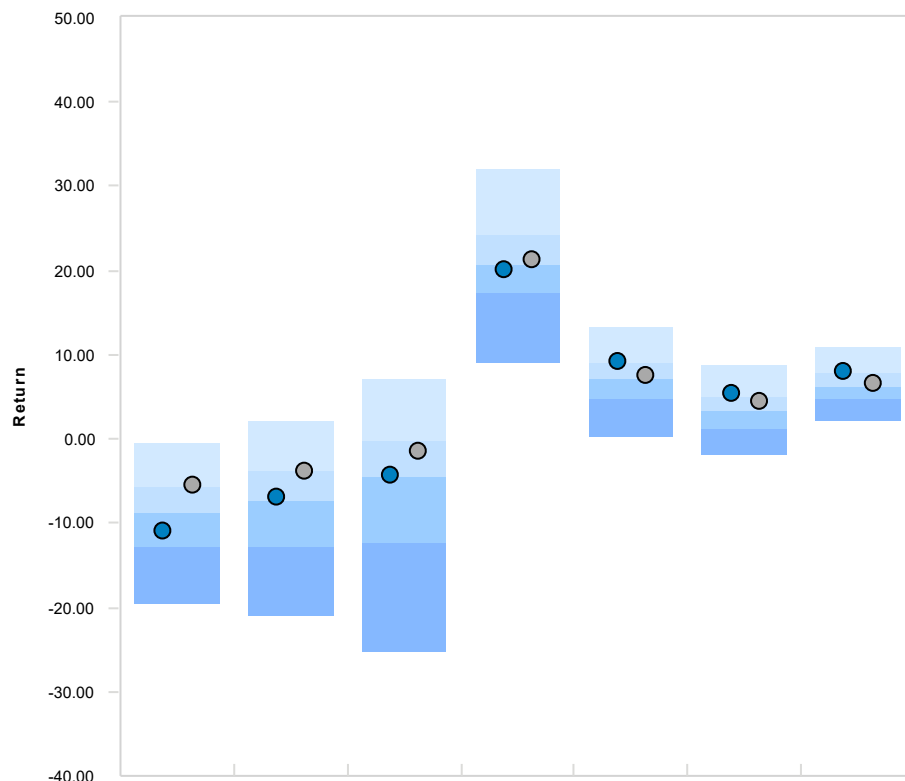
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.08	103.69	96.27	2.14	0.33	0.57	0.95	10.63
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.27

### Historical Statistics - 5 Years

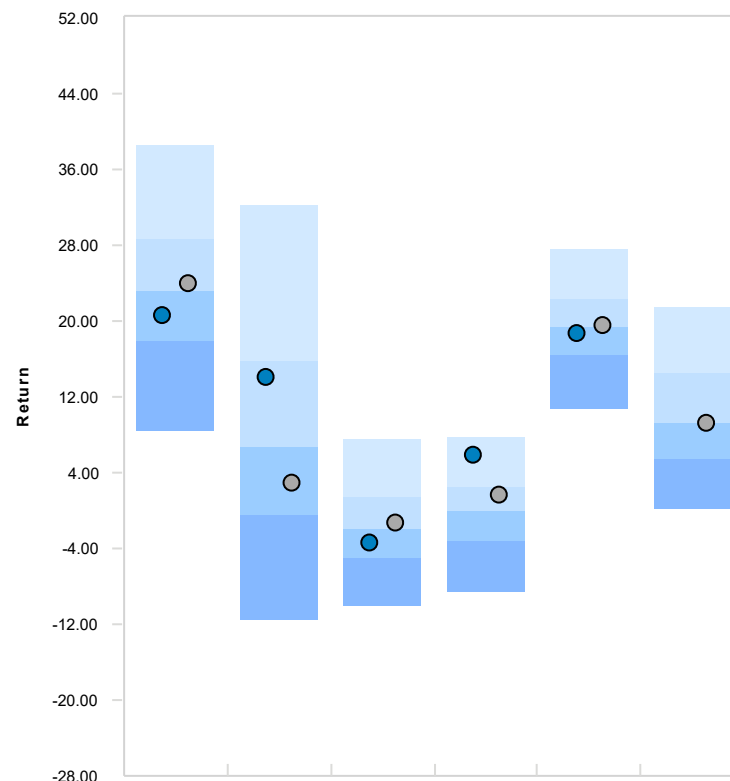
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.47	101.63	93.94	1.63	0.30	0.53	0.97	9.91
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.06



Peer Group Analysis - IM International Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl	-10.98 (66)	-6.86 (47)	-4.12 (49)	20.14 (55)	9.33 (23)	5.59 (21)	8.18 (21)
● MSCI ACW x US (Net)	-5.44 (24)	-3.72 (25)	-1.48 (34)	21.32 (45)	7.51 (44)	4.45 (32)	6.76 (40)
Median	-8.81	-7.43	-4.45	20.68	7.02	3.27	6.17



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Harding Loevner Intl	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (10)	18.65 (58)	N/A
● MSCI ACW x US (Net)	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (34)	19.61 (48)	9.26 (51)
Median	23.13	6.64	-1.94	0.08	19.37	9.32

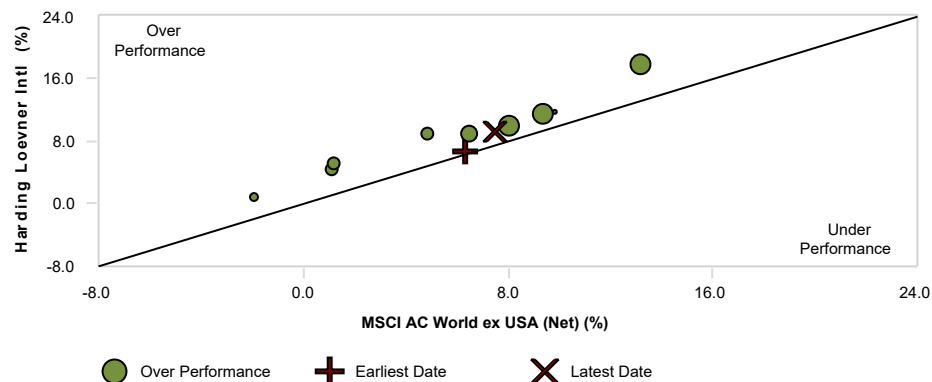
Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Harding Loevner Intl	4.63 (9)	-2.35 (48)	5.41 (48)	0.88 (75)	16.13 (57)	8.68 (43)
MSCI AC World ex USA (Net)	1.82 (44)	-2.99 (57)	5.48 (46)	3.49 (45)	17.01 (49)	6.25 (65)
IM International Equity (MF) Median	1.23	-2.46	5.32	3.18	16.91	7.88

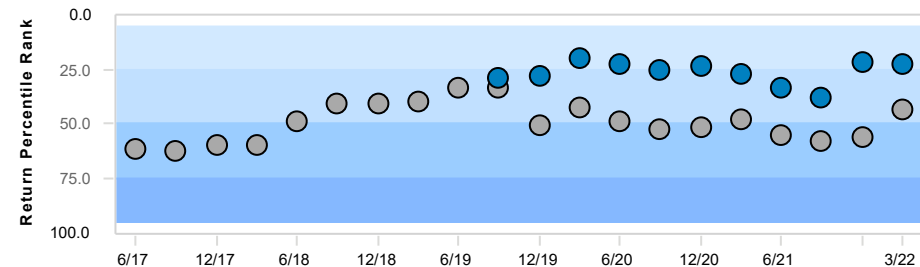




### 3 Yr Rolling Under/Over Performance - 5 Years

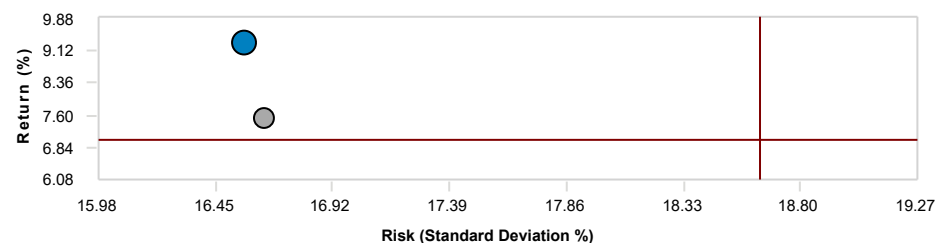


### 3 Yr Rolling Percentile Ranking - 5 Years



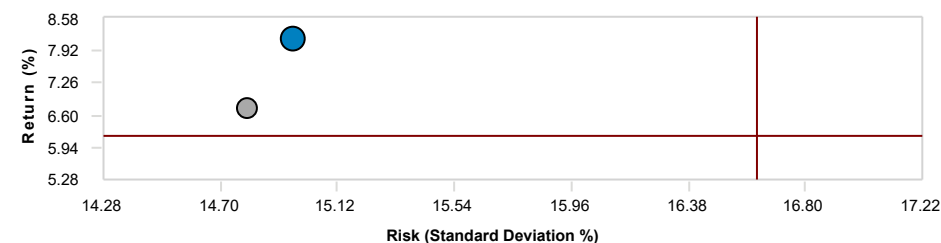
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Harding Loevner Intl	11	6 (55%)	5 (45%)	0 (0%)	0 (0%)
● MSCI ACW x US (Net)	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding Loevner Intl	9.33	16.56
● MSCI ACW x US (Net)	7.51	16.64
— Median	7.02	18.64

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding Loevner Intl	8.18	14.96
● MSCI ACW x US (Net)	6.76	14.79
— Median	6.17	16.62

### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	5.08	103.61	96.30	2.12	0.33	0.57	0.95	10.63
MSCI ACW x US (Net)	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.27

### Historical Statistics - 5 Years

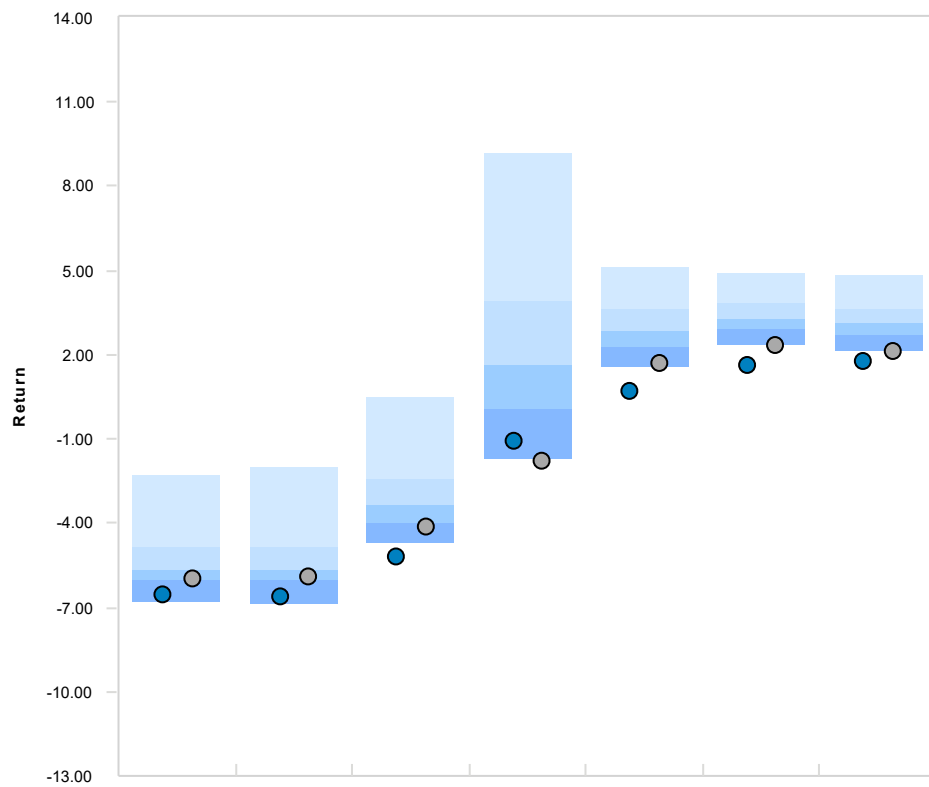
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	4.47	101.59	93.96	1.62	0.30	0.52	0.97	9.91
MSCI ACW x US (Net)	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.06



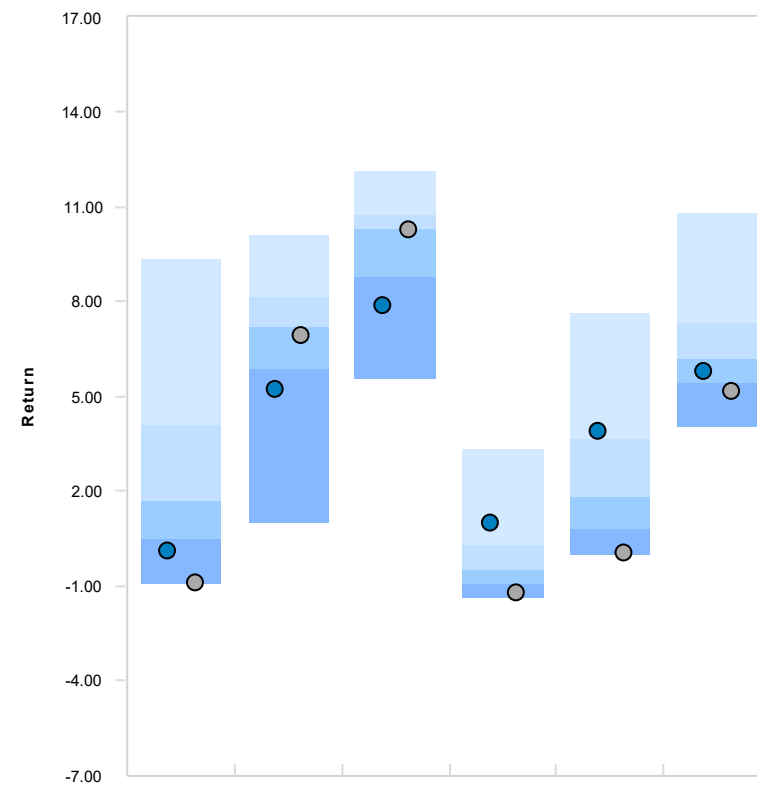
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Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fixed Income	-6.50 (91)	-6.62 (91)	-5.21 (98)	-1.08 (92)	0.72 (100)	1.66 (99)	1.80 (99)
● Total Fixed Policy	-5.93 (67)	-5.92 (64)	-4.15 (83)	-1.75 (96)	1.69 (93)	2.38 (94)	2.14 (94)
Median	-5.68	-5.65	-3.31	1.63	2.82	3.30	3.09



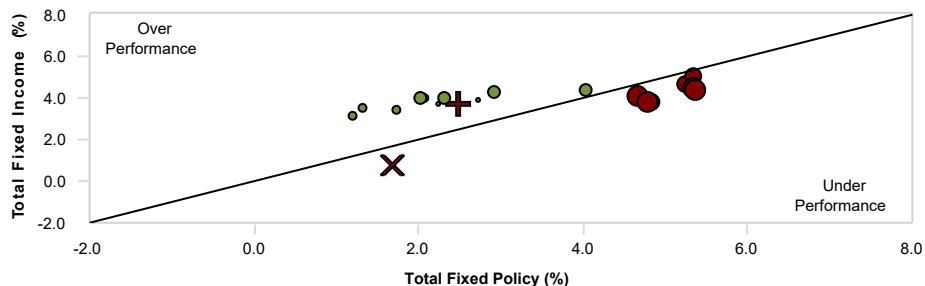
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fixed Income	0.15 (81)	5.22 (80)	7.91 (82)	0.99 (20)	3.93 (24)	5.81 (63)
● Total Fixed Policy	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)	0.07 (93)	5.19 (84)
Median	1.69	7.20	10.31	-0.46	1.85	6.22

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Fixed Income	-0.13 (74)	0.04 (82)	1.47 (92)	-2.64 (49)	1.33 (73)	0.56 (97)
Total Fixed Policy	0.01 (54)	0.05 (81)	1.83 (81)	-3.38 (82)	0.67 (94)	0.62 (94)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.04	0.22	2.20	-2.68	2.00	1.69

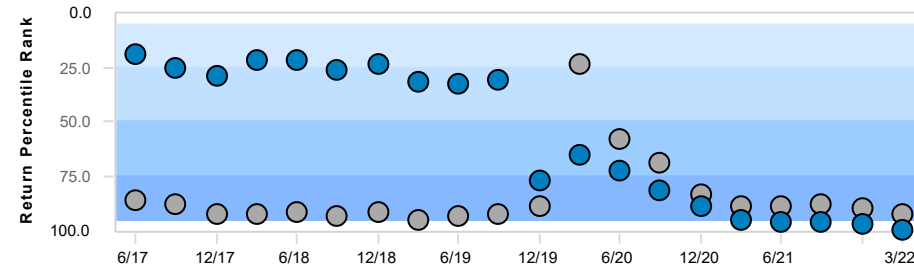


### 3 Yr Rolling Under/Over Performance - 5 Years



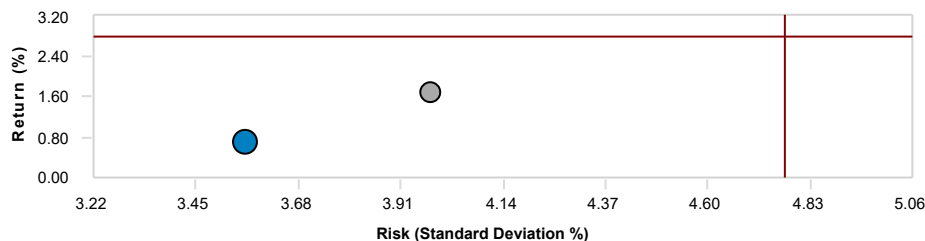
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



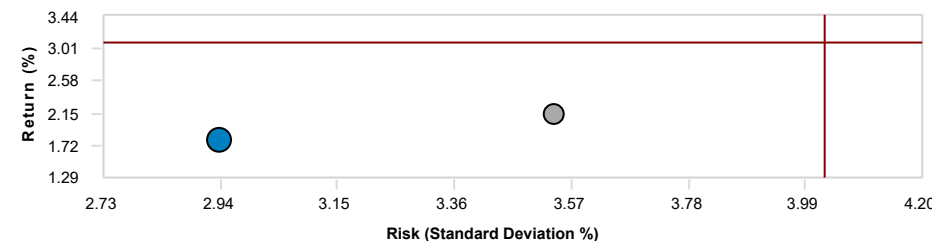
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fixed Income	20	5 (25%)	5 (25%)	2 (10%)	8 (40%)
<span style="color: grey;">●</span> Total Fixed Policy	20	1 (5%)	0 (0%)	2 (10%)	17 (85%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fixed Income	0.72	3.56
<span style="color: grey;">●</span> Total Fixed Policy	1.69	3.98
<span style="color: red;">—</span> Median	2.82	4.77

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fixed Income	1.80	2.94
<span style="color: grey;">●</span> Total Fixed Policy	2.14	3.54
<span style="color: red;">—</span> Median	3.09	4.02

### Historical Statistics - 3 Years

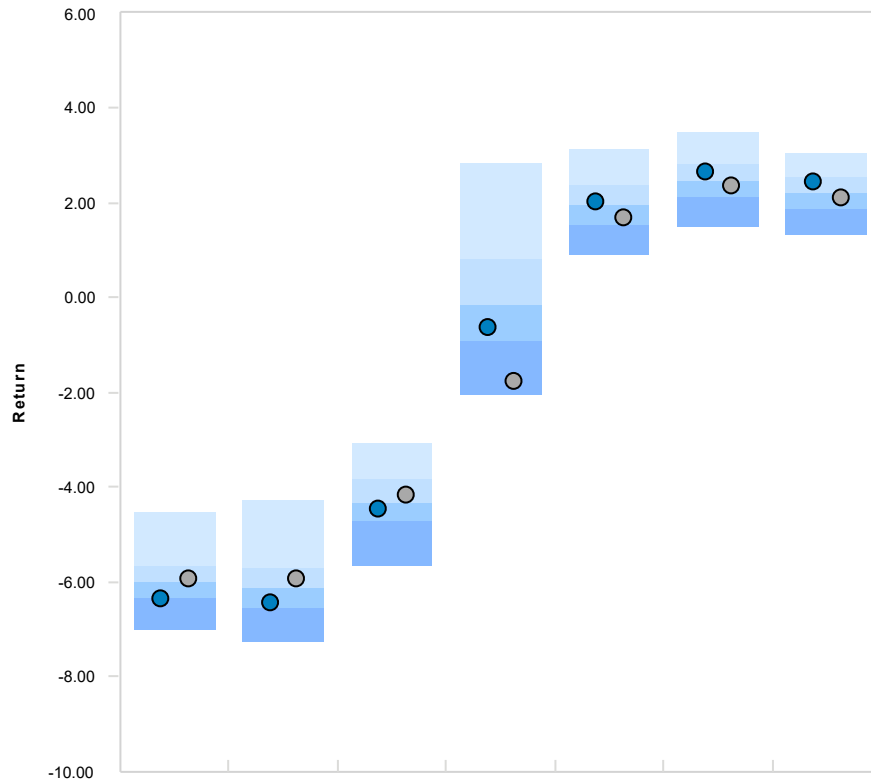
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.68	78.30	91.62	-0.64	-0.58	-0.01	0.81	2.75
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.24	1.00	2.59

### Historical Statistics - 5 Years

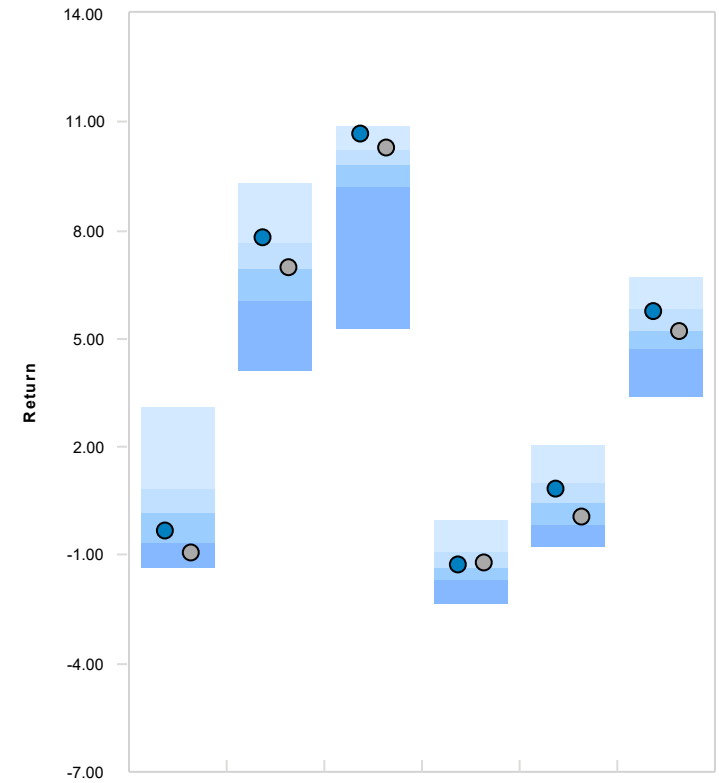
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.71	73.83	67.93	0.24	-0.21	0.24	0.73	2.15
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	2.20



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Agg Bd;Inst (BAGIX)	-6.33 (75)	-6.42 (69)	-4.46 (60)	-0.61 (65)	2.04 (46)	2.67 (35)	2.45 (31)
● Blmbg. U.S. Agg Index	-5.93 (46)	-5.92 (35)	-4.15 (40)	-1.75 (90)	1.69 (65)	2.38 (59)	2.14 (55)
Median	-5.98	-6.14	-4.30	-0.14	1.95	2.45	2.21



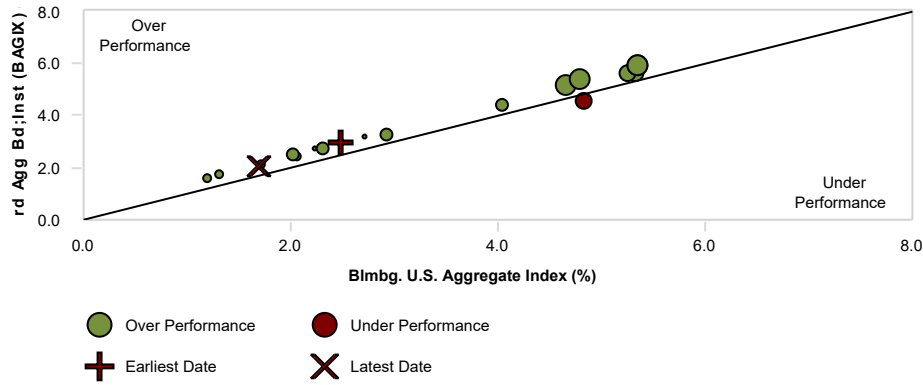
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Baird Agg Bd;Inst (BAGIX)	-0.31 (66)	7.80 (21)	10.69 (9)	-1.24 (43)	0.87 (32)	5.78 (28)
● Blmbg. U.S. Agg Index	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (52)
Median	0.18	6.95	9.80	-1.34	0.48	5.21

Comparative Performance

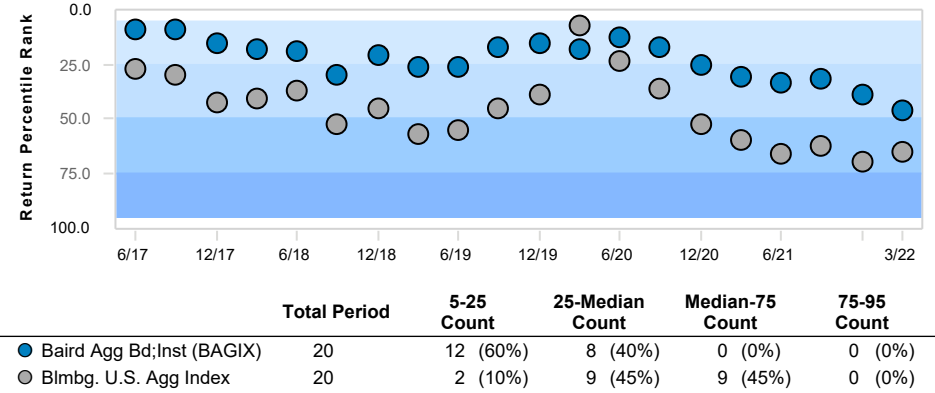
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Baird Agg Bd;Inst (BAGIX)	-0.10 (44)	0.11 (30)	1.99 (44)	-3.39 (76)	1.07 (68)	1.06 (59)
Blmbg. U.S. Aggregate Index	0.01 (22)	0.05 (45)	1.83 (62)	-3.38 (76)	0.67 (88)	0.62 (88)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.13	0.03	1.94	-3.04	1.35	1.19



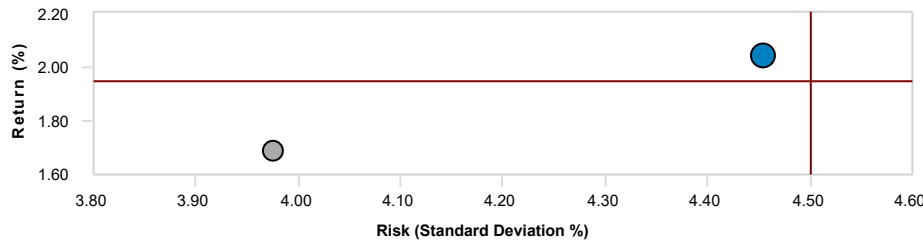
**3 Yr Rolling Under/Over Performance - 5 Years**



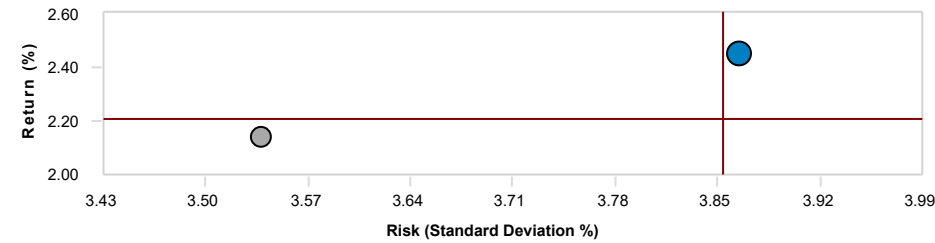
**3 Yr Rolling Percentile Ranking - 5 Years**



**Peer Group Scattergram - 3 Years**



**Peer Group Scattergram - 5 Years**



**Historical Statistics - 3 Years**

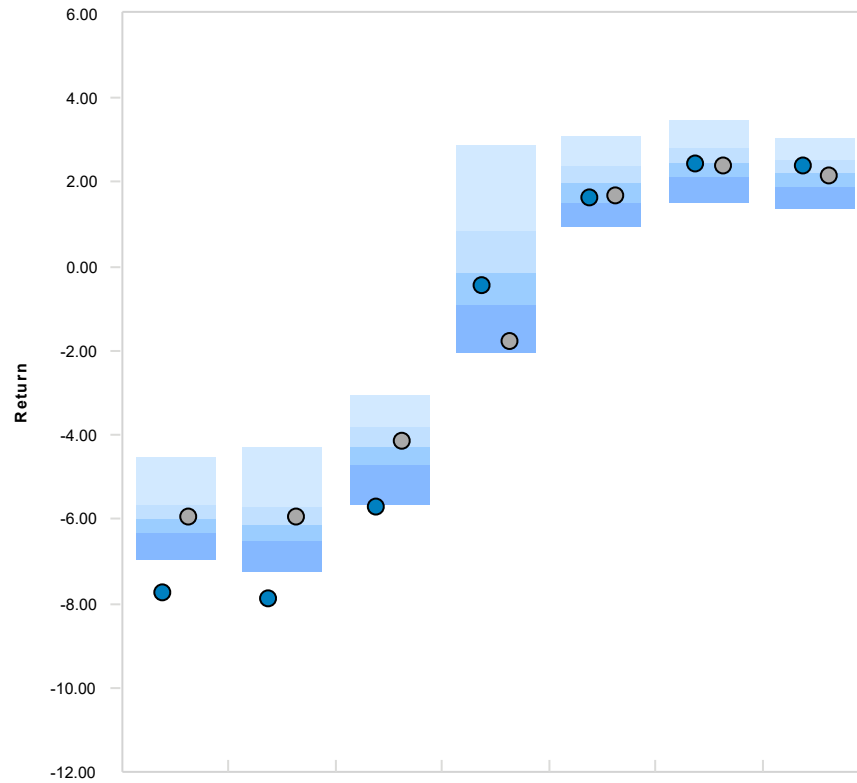
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	1.15	114.28	111.64	0.22	0.32	0.30	1.09	2.93
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	2.59

**Historical Statistics - 5 Years**

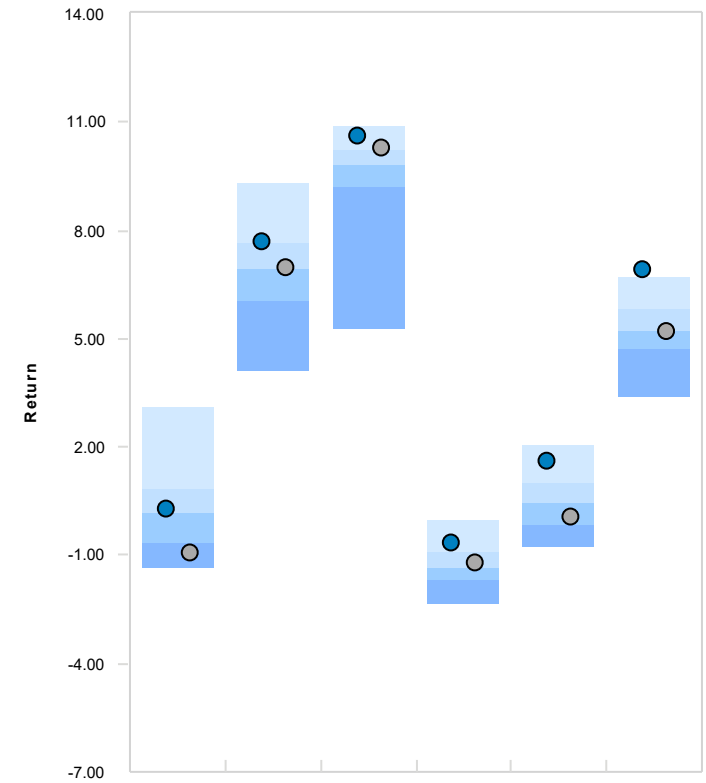
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	0.91	109.66	106.89	0.17	0.35	0.36	1.06	2.43
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	2.20



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● WA Core Bond;IS (WACSX)	-7.76 (98)	-7.89 (99)	-5.71 (96)	-0.43 (60)	1.64 (68)	2.46 (50)	2.42 (34)
● Blmbg. U.S. Agg Index	-5.93 (46)	-5.92 (35)	-4.15 (40)	-1.75 (90)	1.69 (65)	2.38 (59)	2.14 (55)
Median	-5.98	-6.14	-4.30	-0.14	1.95	2.45	2.21



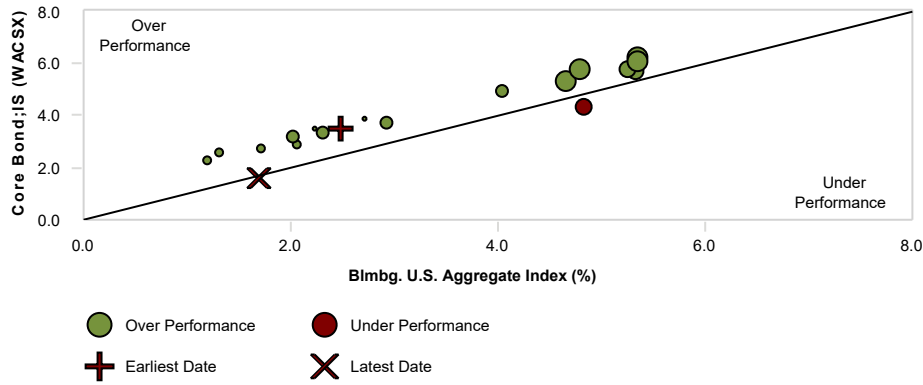
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● WA Core Bond;IS (WACSX)	0.31 (46)	7.69 (25)	10.63 (10)	-0.66 (15)	1.61 (10)	6.94 (4)
● Blmbg. U.S. Agg Index	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (52)
Median	0.18	6.95	9.80	-1.34	0.48	5.21

Comparative Performance

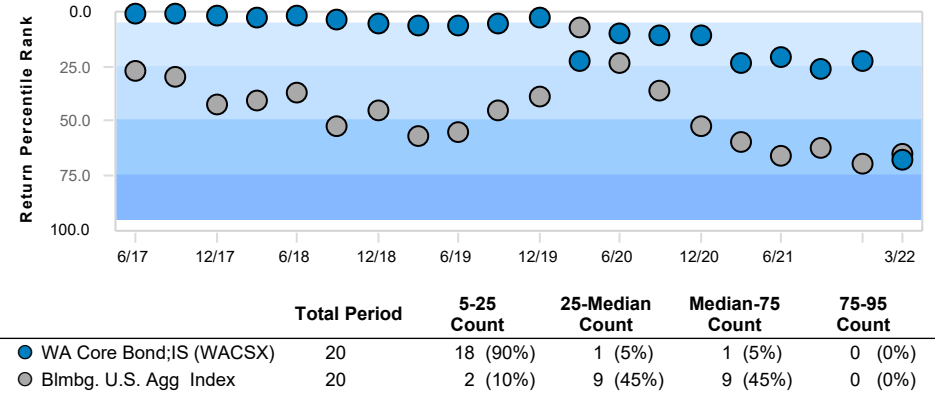
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
WA Core Bond;IS (WACSX)	-0.15 (53)	0.17 (17)	2.20 (19)	-3.93 (94)	1.99 (17)	1.50 (27)
Blmbg. U.S. Aggregate Index	0.01 (22)	0.05 (45)	1.83 (62)	-3.38 (76)	0.67 (88)	0.62 (88)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.13	0.03	1.94	-3.04	1.35	1.19



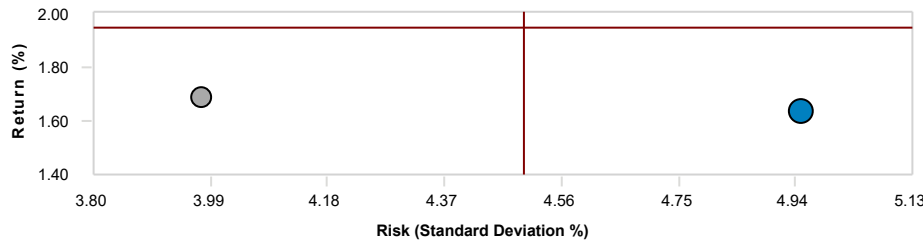
3 Yr Rolling Under/Over Performance - 5 Years



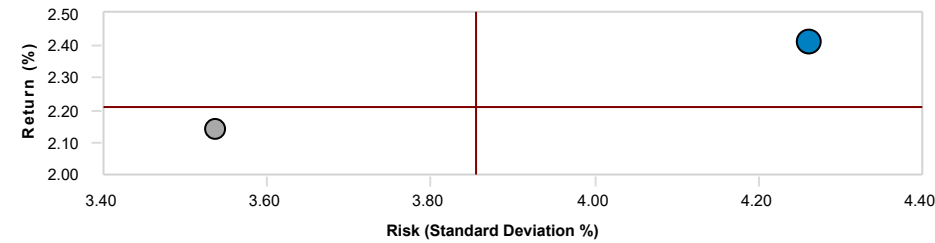
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WA Core Bond;IS (WAC SX)	2.03	119.46	127.28	-0.26	0.00	0.19	1.14	3.48
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	0.24	1.00	2.59

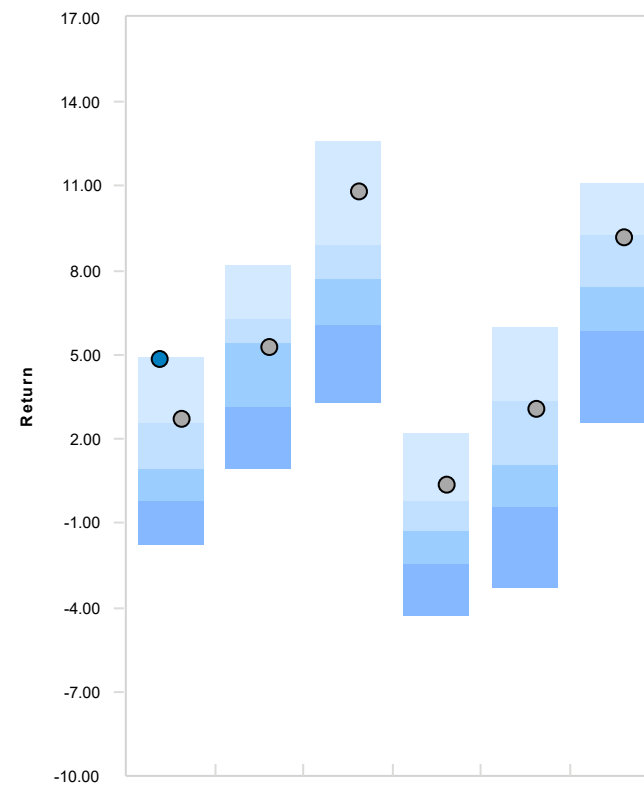
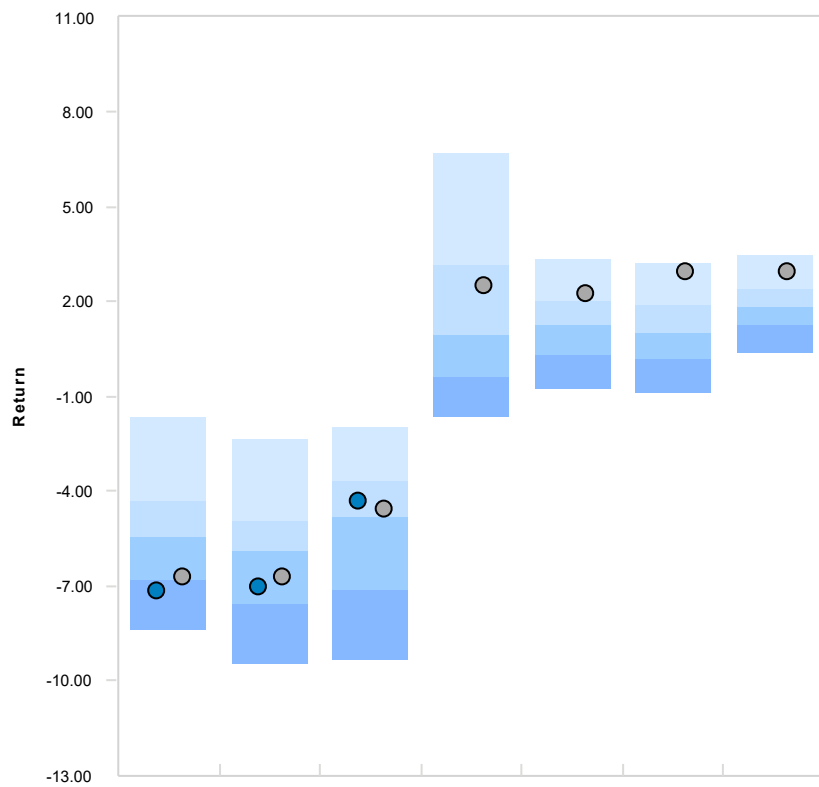
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WA Core Bond;IS (WAC SX)	1.67	116.38	118.03	0.05	0.18	0.32	1.11	2.86
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	0.31	1.00	2.20





**Peer Group Analysis - IM Global Fixed Income (MF)**



	QTR		FYTD		1 YR		2 YR	3 YR	4 YR	5 YR
● PIMCO Div Income Fund (PDIIX)	-7.10	(83)	-6.99	(64)	-4.30	(38)	N/A	N/A	N/A	N/A
● Blmbg. Global Credit (Hedged)	-6.67	(73)	-6.70	(56)	-4.53	(44)	2.54	2.27	2.96	2.99
Median	-5.42		-5.87		-4.77		0.99	1.25	1.03	1.82

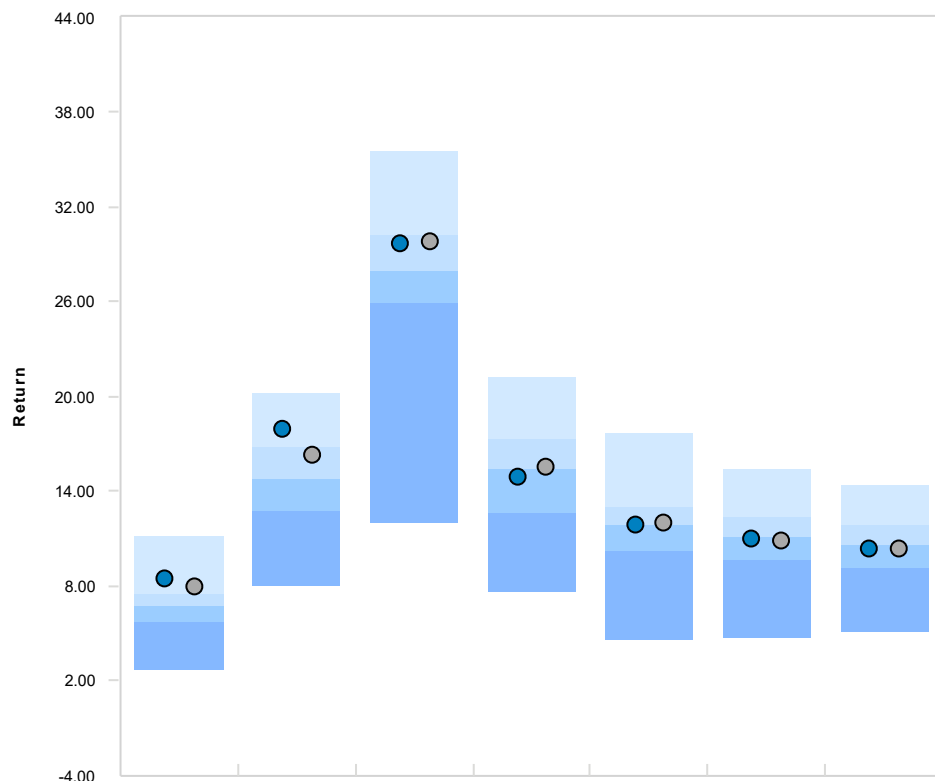
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● PIMCO Div Income Fund (PDIIX)	4.82 (6)	N/A	N/A	N/A	N/A	N/A
● Blmbg. Global Credit (Hedged)	2.72 (22)	5.26 (53)	0.83 (12)	0.39 (17)	3.04 (28)	9.19 (26)
Median	0.91	5.39	7.67	-1.29	1.05	7.42

**Comparative Performance**

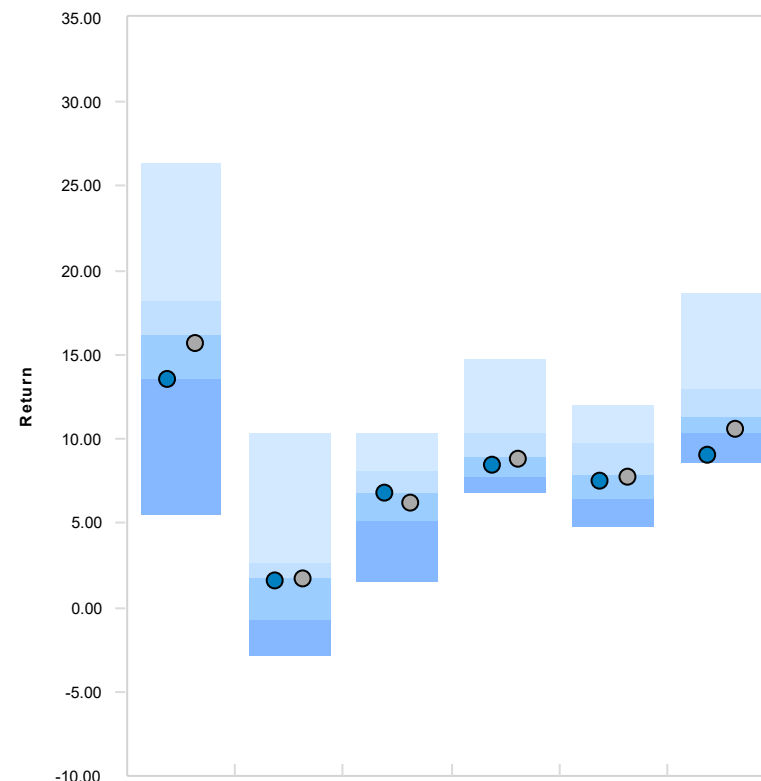
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
PIMCO Div Income Fund (PDIIX)	0.12 (6)	0.12 (18)	2.77 (3)	-2.53 (41)	4.50 (27)	N/A
Blmbg. Global Credit (Hedged)	-0.03 (12)	0.08 (22)	2.24 (14)	-2.64 (42)	3.11 (59)	1.97 (69)
IM Global Fixed Income (MF) Median	-0.69	-0.34	1.33	-3.20	3.63	2.41



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ARA Core Property	8.46 (9)	18.02 (17)	29.68 (34)	14.95 (59)	11.92 (50)	10.98 (59)	10.39 (55)
● NCREIF ODCE	7.97 (15)	16.28 (29)	29.84 (32)	15.61 (44)	12.05 (49)	10.96 (59)	10.39 (54)
Median	6.75	14.86	27.92	15.40	11.92	11.21	10.65



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● ARA Core Property	13.51 (76)	1.62 (58)	6.81 (49)	8.50 (64)	7.52 (59)	9.04 (92)
● NCREIF ODCE	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)
Median	16.11	1.74	6.80	8.98	7.88	11.26

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
ARA Core Property	8.81 (30)	5.62 (80)	4.03 (56)	1.87 (56)	1.42 (58)	-0.14 (81)
NCREIF ODCE	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.57	6.33	4.17	2.10	1.63	0.49



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**Delray Beach Firefighters' Retirement System**  
**Illiquid Investments**  
**March 31, 2022**

	<b>Market Value</b>	<b>Uncalled Capital Commitment</b>	<b>QTD IRR</b>	<b>Inception IRR</b>	<b>Inception Date</b>	<b>Expected Termination</b>
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,909,958	\$84,111	4.11	7.09	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$1,626,782	\$432,746	1.68	7.22	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,238,371	\$9,375	-1.22	7.12	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$1,069,104	\$0	19.24	2.14	6/24/2008	5/2018-5/2022
*Deerpath Capital Advantage	\$682,610	\$809,798	5.75	5.59	11/29/2021	TBD

\* Market Value as of 12/31/2021

Market Value includes contributions & distributions since end of period.



**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2022

<b>Total Fund Policy</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1978</b>		<b>Oct-2013</b>	
S&P 500 Index	65.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. Gov't/Credit	30.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	27.50
		NCREIF ODCE	5.00
		Quadrant Custom Policy	5.00
		NCREIF Timberland Index	5.00
		CPI+5%	7.50
<b>Apr-2007</b>		<b>May-2014</b>	
Blmbg. U.S. Gov't/Credit	30.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. TIPS 1-10 Year	5.00	MSCI AC World ex USA (Net)	15.00
S&P 500 Index	60.00	Blmbg. U.S. Aggregate Index	27.50
MSCI EAFE (Net) Index	5.00	NCREIF ODCE	10.00
		NCREIF Timberland Index	5.00
		CPI+5%	7.50
<b>Oct-2007</b>		<b>Jul-2015</b>	
MSCI EAFE (Net) Index	10.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Bloomberg Intermed Aggregate Index	30.00	MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. TIPS 1-10 Year	5.00	Blmbg. U.S. Aggregate Index	27.50
Russell 3000 Index	50.00	NCREIF ODCE	10.00
NCREIF Property Index	5.00	NCREIF Timberland Index	5.00
		Alternatives Policy	7.50
<b>Jan-2010</b>		<b>Nov-2015</b>	
MSCI AC World ex USA (Net)	15.00	FT Wilshire 5000 Total Market (full-cap) Index	42.50
Blmbg. U.S. Aggregate Index	30.00	MSCI AC World ex USA (Net)	15.00
Bloomberg U.S. TIPS Index	5.00	Blmbg. U.S. Aggregate Index	27.50
Russell 3000 Index	45.00	NCREIF ODCE	10.00
NCREIF Property Index	5.00	Alternatives Policy	5.00
<b>Jul-2010</b>		<b>Jul-2021</b>	
FT Wilshire 5000 Total Market (full-cap) Index	35.00	FT Wilshire 5000 Total Market (full-cap) Index	52.50
MSCI AC World ex USA (Net)	15.00	MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	25.00	Blmbg. U.S. Aggregate Index	17.50
Bloomberg U.S. TIPS Index	5.00	NCREIF ODCE	10.00
NCREIF ODCE	5.00	Alternatives Policy	5.00
Barclay BTOP 50	5.00		
Quadrant Custom Policy	5.00		
NCREIF Timberland Index	5.00		



**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2022

<b>Total Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2005</b>	
S&P 500 Index	95.00
FTSE 3 Month T-Bill	5.00
<b>Apr-2007</b>	
S&P 500 Index	85.00
FTSE 3 Month T-Bill	5.00
MSCI EAFE (Net) Index	10.00
<b>Oct-2007</b>	
Russell 3000 Index	85.00
MSCI EAFE (Net) Index	15.00
<b>Jan-2010</b>	
Russell 3000 Index	75.00
MSCI AC World ex USA (Net)	25.00
<b>Jul-2010</b>	
FT Wilshire 5000 Total Market (full-cap) Index	55.00
MSCI AC World ex USA (Net)	45.00
<b>Nov-2015</b>	
FT Wilshire 5000 Total Market (full-cap) Index	75.00
MSCI AC World ex USA (Net)	25.00

<b>Domestic Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2005</b>	
S&P 500 Index	100.00
<b>Oct-2007</b>	
Russell 3000 Index	100.00
<b>Jul-2010</b>	
FT Wilshire 5000 Total Market (full-cap) Index	100.00

<b>Total Int'l Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE (Net) Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA (Net)	100.00
<b>Alternatives Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Aug-2010</b>	
Barclay BTOP 50	100.00
<b>Nov-2013</b>	
CPI+5%	100.00
<b>Jul-2015</b>	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	50.00

<b>Total Fixed Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2005</b>	
Blmbg. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
<b>Jan-2007</b>	
Blmbg. U.S. Gov't/Credit	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
<b>Oct-2007</b>	
Bloomberg Intermed Aggregate Index	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
<b>Jan-2010</b>	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg U.S. TIPS Index	15.00
<b>Oct-2013</b>	
Blmbg. U.S. Aggregate Index	100.00



**Delray Beach Firefighters' Retirement System**

**Fee Analysis**

As of March 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Newton LCV	34,967,247	182,353	0.52	0.55 % of First \$25 M 0.45 % of Next \$25 M 0.35 % of Next \$50 M 0.25 % Thereafter
Fidelity Total Market Ix (FSKAX)	3,082,677	308	0.01	0.01 % of Assets
Rhumblin R1000G	3,054,460	1,222	0.04	0.04 % of Assets
Polen Capital LCG	20,679,672	124,078	0.60	0.60 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	12,482,552	3,745	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	5,162,626	1,549	0.03	0.03 % of Assets
Mass Mutual Small Cap (MSOOX)	5,906,979	40,758	0.69	0.69 % of Assets
Harding Loevner Intl Equity (HLIZX)	21,994,429	160,559	0.73	0.73 % of Assets
Baird Aggregate Bond Fund (BAGIX)	7,860,045	23,580	0.30	0.30 % of Assets
Western Assets Core Bond (WACSX)	7,693,640	33,083	0.43	0.43 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	2,823,738	21,743	0.77	0.77 % of Assets
ARA Core Property	8,482,220	93,304	1.10	1.10 % of Assets
<b>Total Fund</b>	<b>152,761,251</b>	<b>693,108</b>	<b>0.45</b>	



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.





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