

Investment Performance Review
Period Ending March 31, 2022

Delray Beach Police Officers' Retirement System



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.

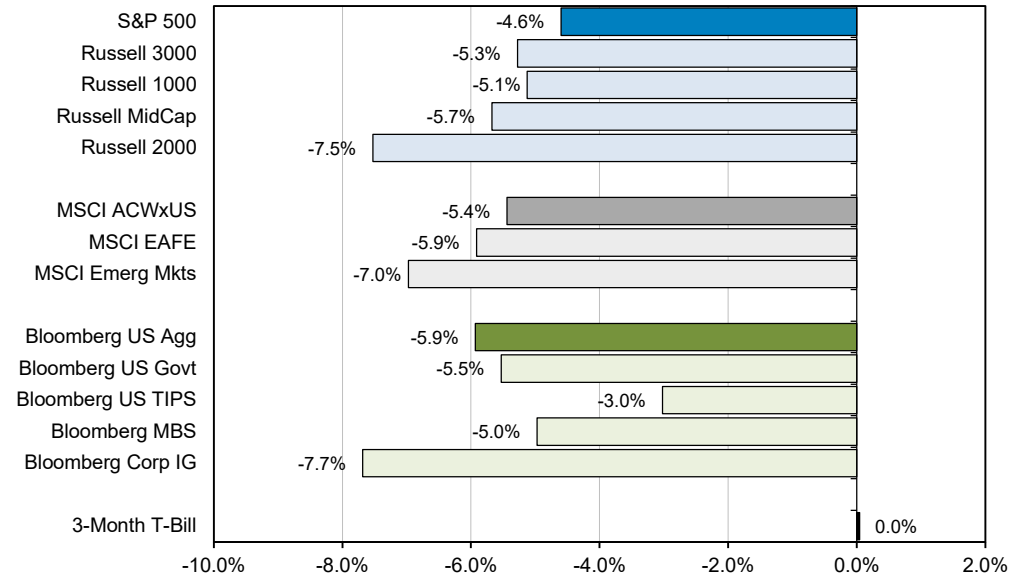
Market Themes

- 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.



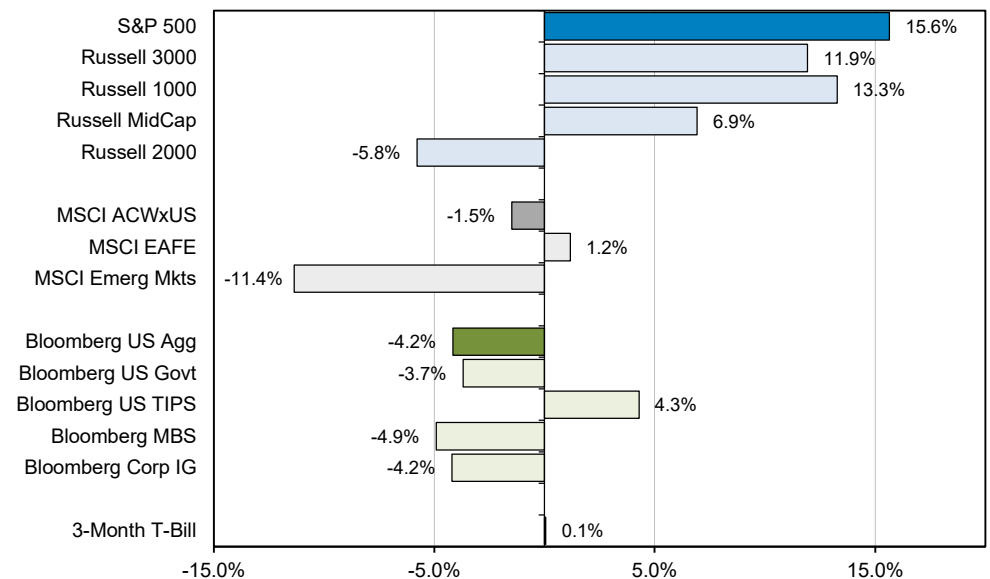
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, 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

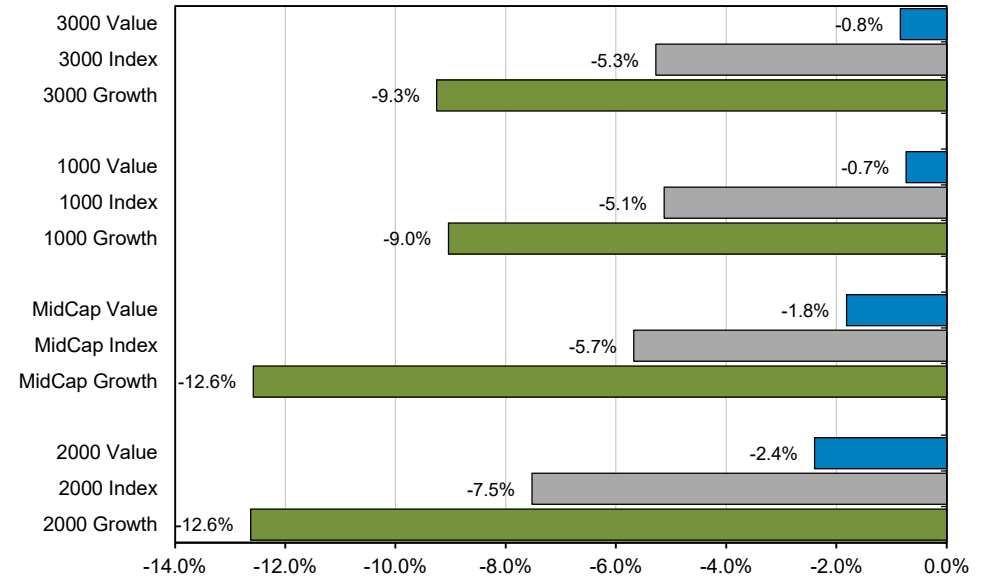


Source: Investment Metrics



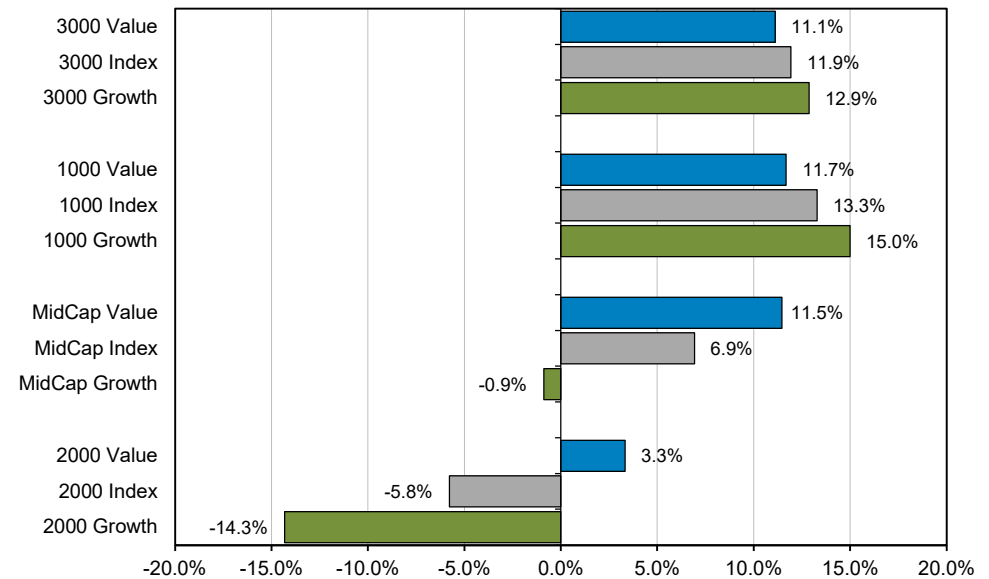
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while 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%.

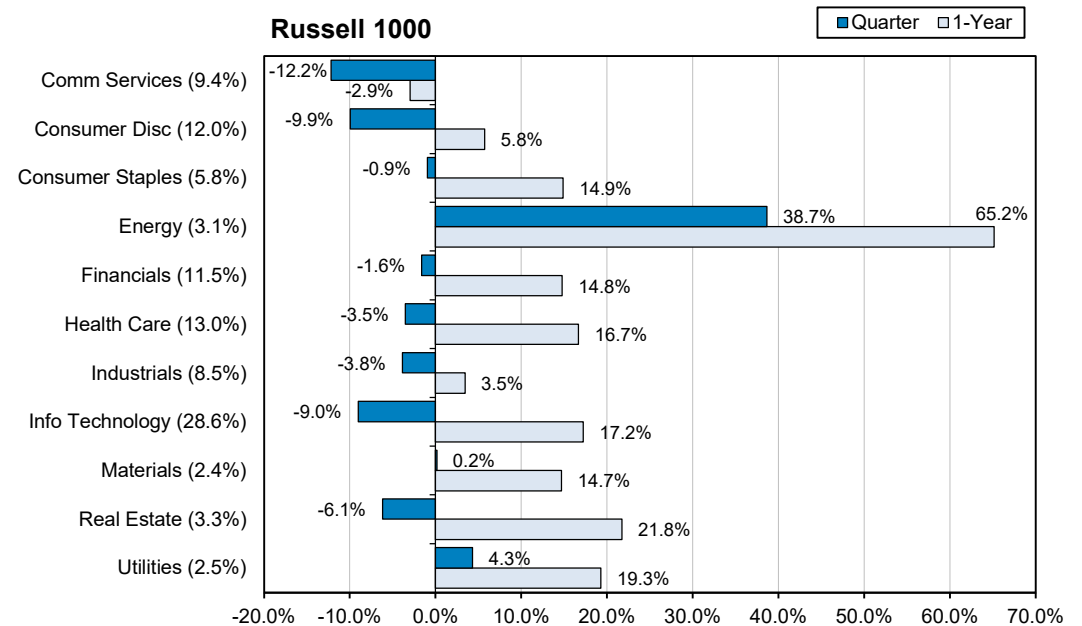
1-Year Performance - Russell Style Series



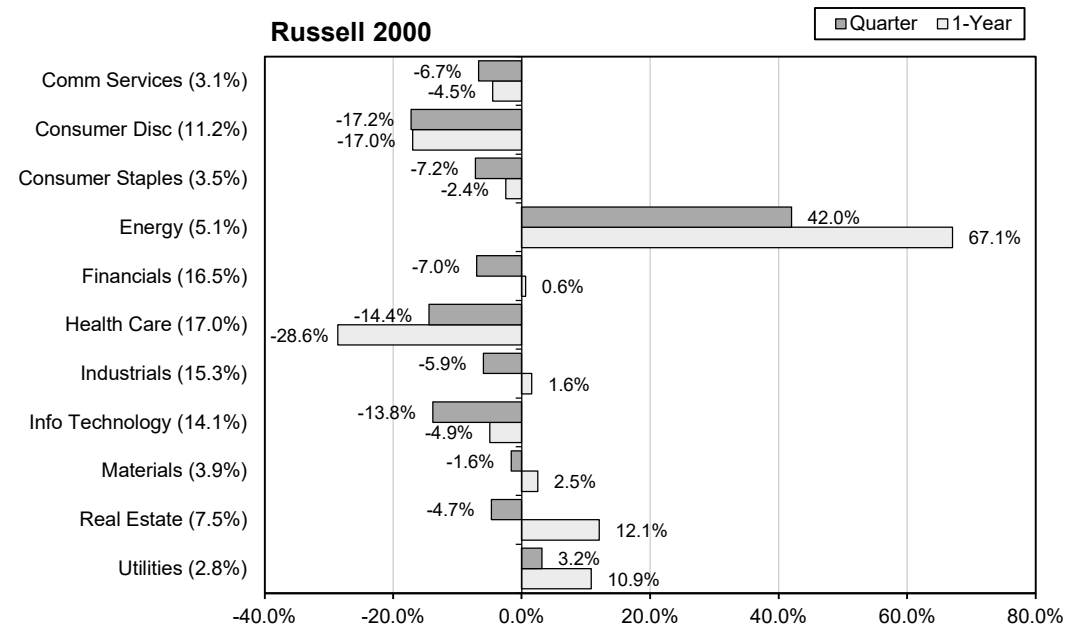
Source: Investment Metrics



- 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

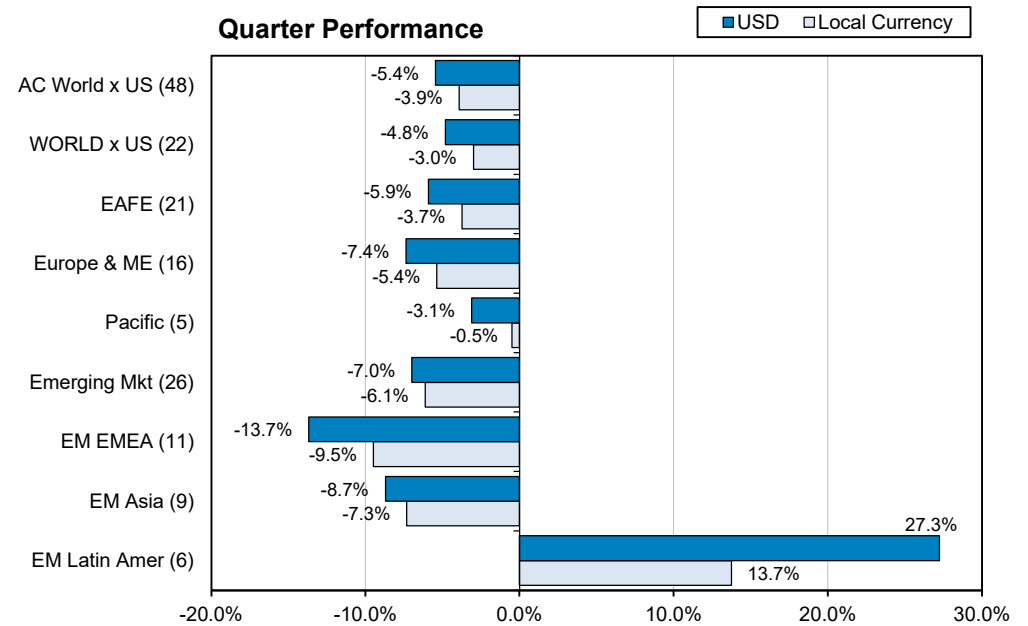
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-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



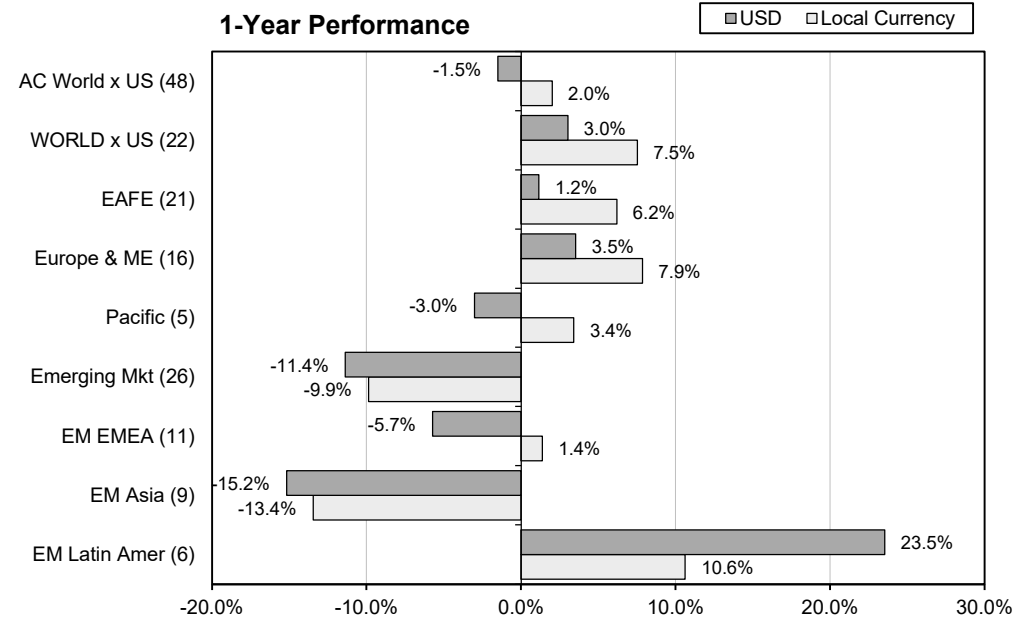
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising 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%
Total	100.0%	-5.9%	1.2%

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%
Total	100.0%	-5.4%	-1.5%

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%
Total	100.0%	-7.0%	-11.4%

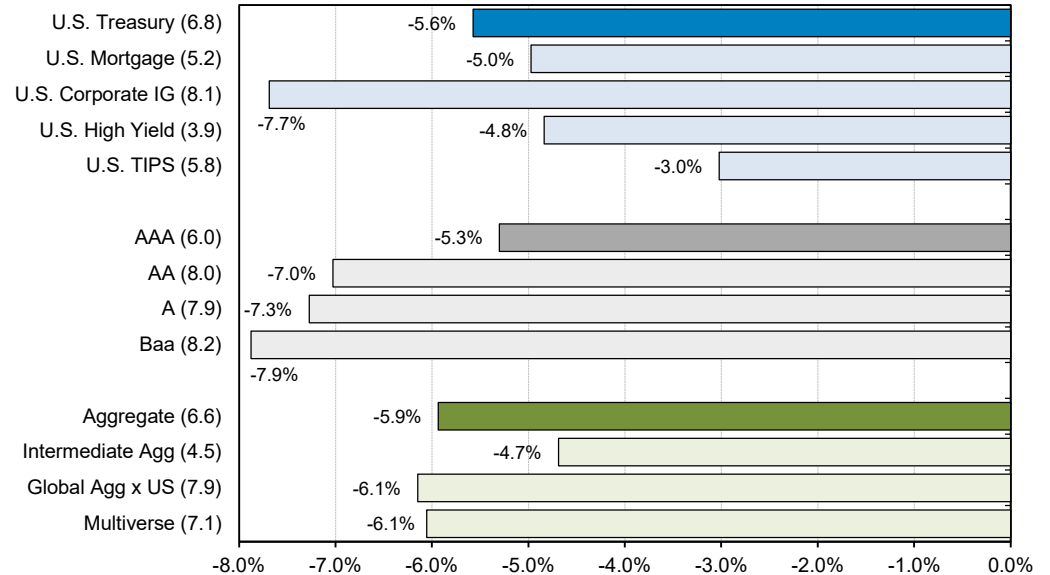
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
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%
Total EAFE Countries	100.0%	63.1%	-5.9%	1.2%
Canada		8.3%	4.6%	20.2%
Total Developed Countries		71.4%	-4.8%	3.0%
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%
Total Emerging Countries		28.6%	-7.0%	-11.4%
Total ACWixUS Countries		100.0%	-5.4%	-1.5%

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.

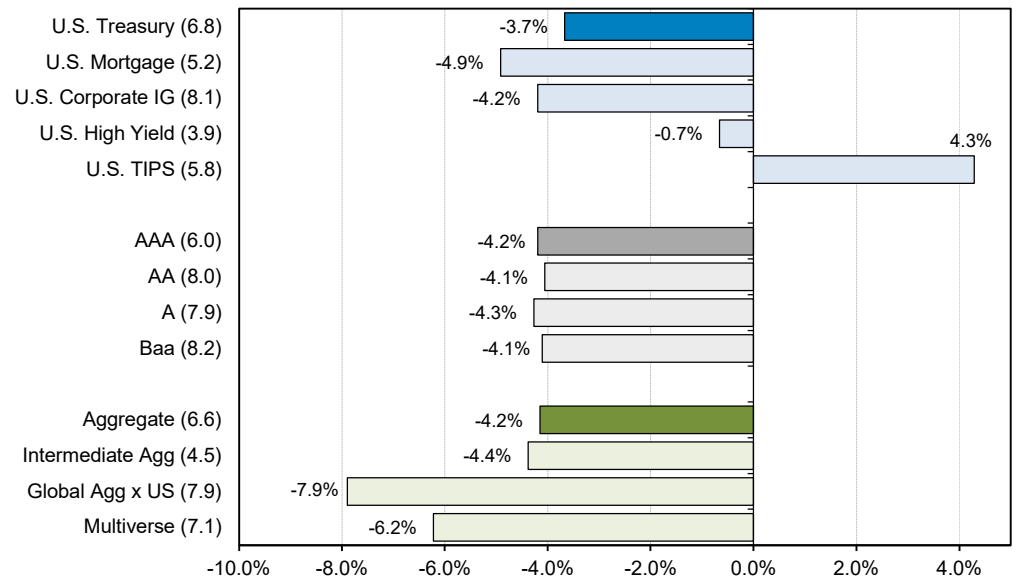


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- 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

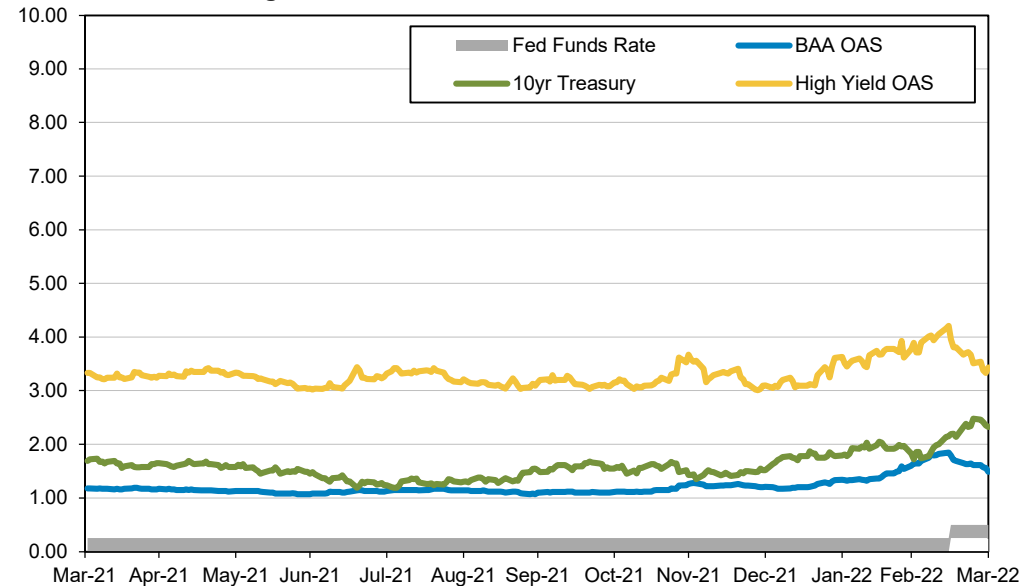


Source: Bloomberg

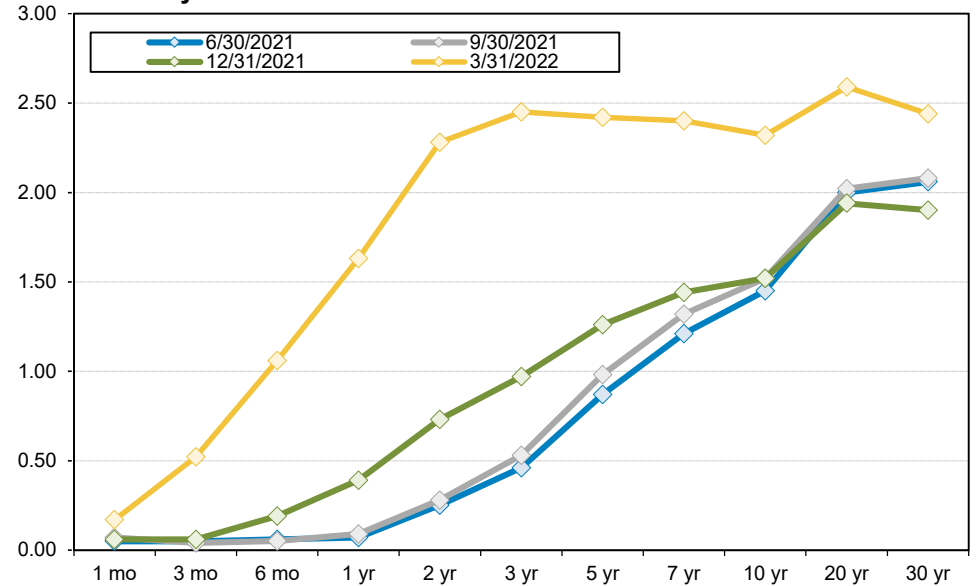


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the 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 Police 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 6.75% 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.	•		
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.	•		

	Fidelity TM Ix			Rhumblin R1000V*			Brandywine		
	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.			•			•			•

	Rhumblin R1000G*			Polen LCG-3yr			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.			•	•					•

*3 years used when 5 years unavailable



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

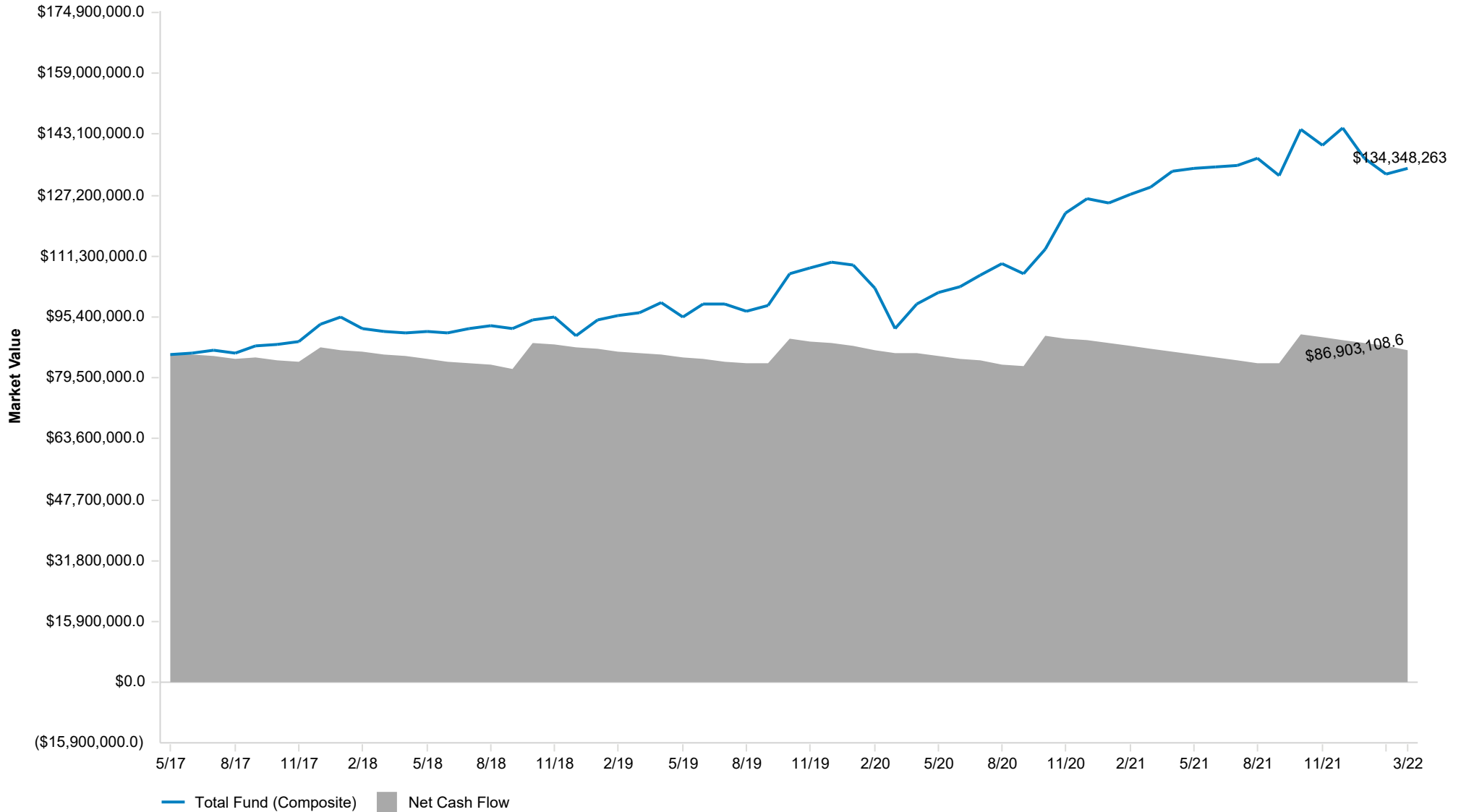
	Clarkston- 3yr			H.L. Intl Equity			Baird		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•			•					•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*		•		•					•
3. Less than four consecutive 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.			•			•			•

	Loomis Bond			Blackrock Multi-Asset			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.			•			•			•



Schedule of Investable Assets
Total Fund (Composite)
 10 Years Ending March 31, 2022

Schedule of Investable Assets



Schedule of Investable Assets

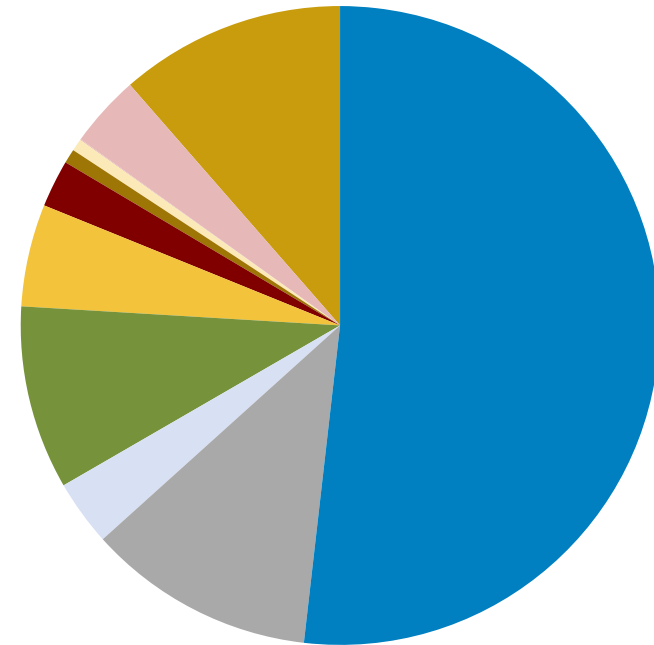
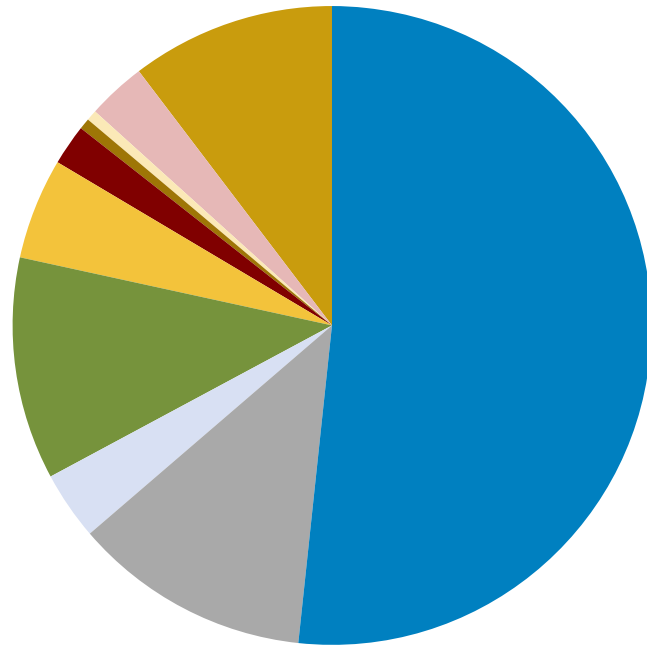
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	85,630,083	1,273,025	47,445,154	134,348,263



Asset Allocation By Asset Class
Total Fund (Composite)
 As of March 31, 2022

December 31, 2021 : \$144,649,271

March 31, 2022 : \$134,348,263



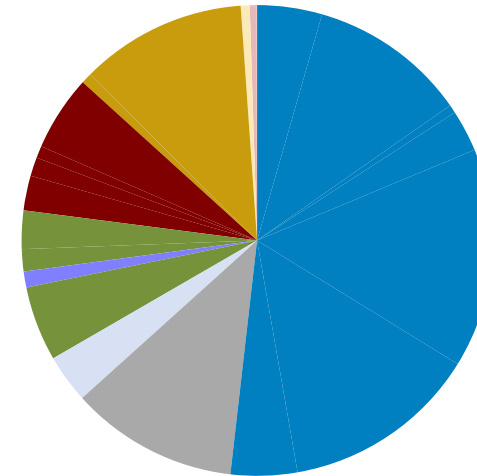
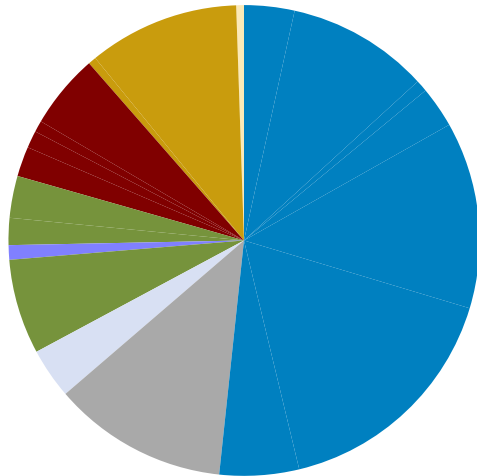
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	74,757,484	51.7	■ US Equity	69,606,811	51.8
■ International Equity	17,384,037	12.0	■ International Equity	15,475,610	11.5
■ International-Emerging Equity	5,003,786	3.5	■ International-Emerging Equity	4,469,591	3.3
■ US Fixed Income	16,290,635	11.3	■ US Fixed Income	12,489,937	9.3
■ US REIT (Real Estate Funds)	7,403,852	5.1	■ US REIT (Real Estate Funds)	6,963,147	5.2
■ US Private Real Estate	2,972,146	2.1	■ US Private Real Estate	3,214,824	2.4
■ US Real Return	808,936	0.6	■ US Real Return	964,612	0.7
■ Cash	776,134	0.5	■ Cash	830,746	0.6
■ Private Equity	-	0.0	■ Private Equity	60,000	0.0
■ US Private Equity	4,293,869	3.0	■ US Private Equity	4,920,541	3.7
■ US Real Assets	14,958,392	10.3	■ US Real Assets	15,352,445	11.4



**Asset Allocation By Manager
Total Fund (Composite)
As of March 31, 2022**

December 31, 2021 : \$144,649,271

March 31, 2022 : \$134,348,263



Allocation

	Market Value	Allocation
Rhumblin R1000V	4,988,244	3.4
Clarkston Partners (CISM)	14,093,352	9.7
Fidelity Total Market Ix (FSKAX)	1,161,954	0.8
Fidelity Mid Cap Index (FSMDX)	4,087,182	2.8
Brandywine LCV	18,551,532	12.8
Polen Capital LCG	23,998,590	16.6
Rhumblin R1000G	7,876,631	5.4
Harding Loevner Intl Equity (HLIZX)	17,384,037	12.0
ABS Emerging Markets Strategic Portfolio, L.P.	5,003,786	3.5
Garcia Hamilton Fixed Income	4	0.0
Baird Aggregate Bond Fund (BAGIX)	9,445,119	6.5
Crescent Direct Lending Levered Fund	1,443,551	1.0
Loomis Sayles Bond Fund (LSBDX)	2,680,291	1.9
MainStay High Yield Corp Bond (MHYSX)	4,165,220	2.9
ARA Core Property	2,972,146	2.1
Angelo Gordon Net Lease Realty Fund III, L.P.	1,719,214	1.2
Dune Real Estate Fund III	1,131,104	0.8
Fidelity Real Estate Index Fund	7,403,852	5.1
Molpus Woodlands Timber	808,936	0.6
Blackrock Multi-Asset Income (BKMIX)	14,958,392	10.3
Mutual Fund Cash	4,386	0.0
R&D	771,749	0.5
PA Secondary Fund VI, L.P.	-	0.0
NB Secondary Opportunities Fund V	-	0.0

Allocation

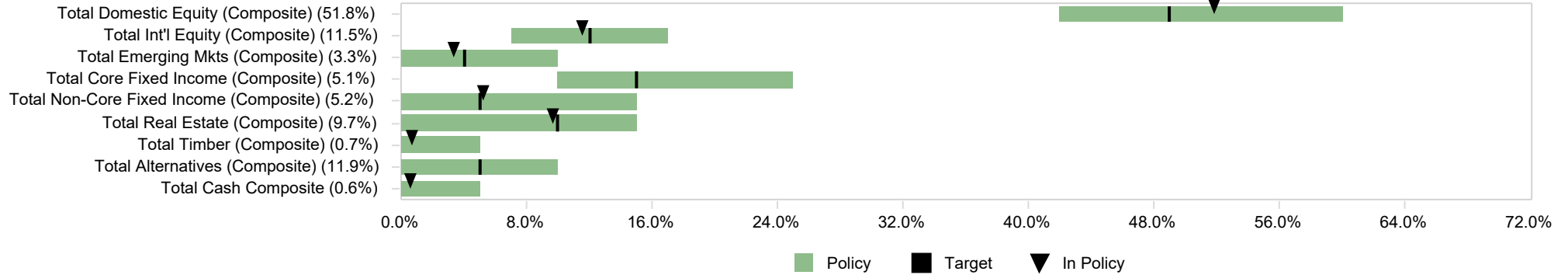
	Market Value	Allocation
Rhumblin R1000V	5,975,712	4.4
Clarkston Partners (CISM)	14,544,552	10.8
Fidelity Total Market Ix (FSKAX)	757,829	0.6
Fidelity Mid Cap Index (FSMDX)	3,854,651	2.9
Brandywine LCV	20,265,250	15.1
Polen Capital LCG	18,082,229	13.5
Rhumblin R1000G	6,126,589	4.6
Harding Loevner Intl Equity (HLIZX)	15,475,610	11.5
ABS Emerging Markets Strategic Portfolio, L.P.	4,469,591	3.3
Garcia Hamilton Fixed Income	-	0.0
Baird Aggregate Bond Fund (BAGIX)	6,905,907	5.1
Crescent Direct Lending Levered Fund	1,467,784	1.1
Loomis Sayles Bond Fund (LSBDX)	2,048,924	1.5
MainStay High Yield Corp Bond (MHYSX)	3,535,107	2.6
ARA Core Property	3,214,824	2.4
Angelo Gordon Net Lease Realty Fund III, L.P.	1,723,281	1.3
Dune Real Estate Fund III	1,117,335	0.8
Fidelity Real Estate Index Fund	6,963,147	5.2
Molpus Woodlands Timber	964,612	0.7
Blackrock Multi-Asset Income (BKMIX)	15,352,445	11.4
Mutual Fund Cash	4,386	0.0
R&D	826,360	0.6
PA Secondary Fund VI, L.P.	612,141	0.5
NB Secondary Opportunities Fund V	60,000	0.0



Asset Allocation Compliance
Delray Beach Police Officers' Retirement System Total Fund (Composite)

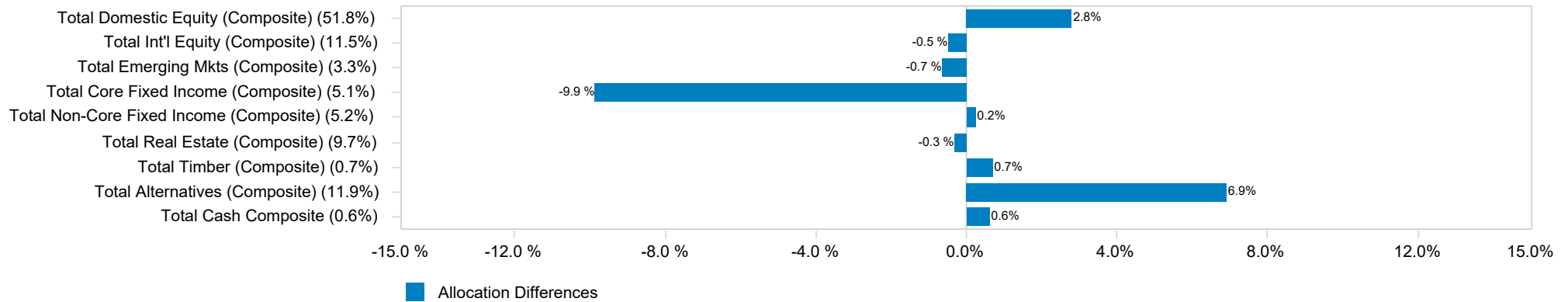
As of March 31, 2022

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	134,348,263	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	69,606,811	51.81	49.00	2.81	-3,776,162
Total Int'l Equity (Composite)	15,475,610	11.52	12.00	-0.48	646,182
Total Emerging Mkts (Composite)	4,469,591	3.33	4.00	-0.67	904,340
Total Core Fixed Income (Composite)	6,905,907	5.14	15.00	-9.86	13,246,333
Total Non-Core Fixed Income (Composite)	7,051,814	5.25	5.00	0.25	-334,401
Total Real Estate (Composite)	13,018,587	9.69	10.00	-0.31	416,240
Total Timber (Composite)	964,612	0.72	0.00	0.72	-964,612
Total Alternatives (Composite)	16,024,586	11.93	5.00	6.93	-9,307,173
Total Cash Composite	830,746	0.62	0.00	0.62	-830,746



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

Financial Reconciliation									
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Equity	97,145,307	-1,018,640	-	-	-57,355	-4,596	145,033	-6,657,736	89,552,012
Total Domestic Equity	74,757,484	-1,018,640	-	-	-57,355	-4,596	145,033	-4,215,115	69,606,811
Brandywine LCV	18,551,532	2,000,000	-	-	-19,802	-1,807	87,248	-351,921	20,265,250
Rhumbline R1000V	4,988,244	1,000,485	-	-	-485	-185	27,111	-39,458	5,975,712
Fidelity Total Market Ix (FSKAX)	1,161,954	-392,900	-	-	-	-	-	-11,224	757,829
Polen Capital LCG	23,998,590	-2,627,000	-	-	-36,294	-2,350	17,519	-3,268,237	18,082,229
Rhumbline R1000G	7,876,631	-999,225	-	-	-775	-254	13,155	-762,943	6,126,589
Fidelity Mid Cap Index (FSMDX)	4,087,182	-	-	-	-	-	-	-232,531	3,854,651
Clarkston Partners (CISMV)	14,093,352	-	-	-	-	-	-	451,200	14,544,552
Total Int'l Equity	17,384,037	-	-	-	-	-	-	-1,908,427	15,475,610
Harding Loevner Intl Equity (HLIZX)	17,384,037	-	-	-	-	-	-	-1,908,427	15,475,610
Total Emerging Mkts	5,003,786	-	-	-	-	-	-	-534,195	4,469,591
ABS Emerging Markets Strategic Portfolio, L.P.	5,003,786	-	-	-	-	-	-	-534,195	4,469,591
Total Fixed Income	17,734,186	-2,999,994	-	-	-	-10	108,533	-884,993	13,957,721
Total Core Fixed Income	9,445,124	-1,999,994	-	-	-	-10	39,083	-578,296	6,905,907
Garcia Hamilton Fixed Income	4	6	-	-	-	-10	-	-	-
Baird Aggregate Bond Fund (BAGIX)	9,445,119	-2,000,000	-	-	-	-	39,083	-578,296	6,905,907
Total Non-Core Fixed Income	8,289,062	-1,000,000	-	-	-	-	69,450	-306,698	7,051,814
Crescent Direct Lending Levered Fund	1,443,551	-	-	-	-	-	-	24,233	1,467,784
Loomis Sayles Bond Fund (LSBDX)	2,680,291	-500,000	-	-	-	-	18,594	-149,961	2,048,924
MainStay High Yield Corp Bond (MHYSX)	4,165,220	-500,000	-	-	-	-	50,856	-180,970	3,535,107



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

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Real Estate	13,226,317	-66,465	-	-	-8,865	-	29,721	-162,121	13,018,587
ARA Core Property	2,972,146	-	-	-	-8,865	-	29,721	221,821	3,214,824
Angelo Gordon Net Lease Realty Fund III, L.P.	1,719,214	-66,465	-	-	-	-	-	70,532	1,723,281
Dune Real Estate Fund III	1,131,104	-	-	-	-	-	-	-13,769	1,117,335
Fidelity Real Estate Index Fund	7,403,852	-	-	-	-	-	-	-440,706	6,963,147
Total Timber	808,936	-	-	-	-	-	-	155,676	964,612
Molpus Woodlands Timber	808,936	-	-	-	-	-	-	155,676	964,612
Total Alternatives	14,958,392	1,733,431	-	-	-46,875	-	133,928	-754,289	16,024,586
Blackrock Multi-Asset Income (BKMIX)	14,958,392	1,000,000	-	-	-	-	148,342	-754,289	15,352,445
NB Secondary Opportunities Fund V	-	106,875	-	-	-46,875	-	-	-	60,000
PA Secondary Fund VI, L.P.	-	626,556	-	-	-	-	-14,415	-	612,141
Total Cash Accounts	776,134	2,351,669	244,452	-2,491,207	-5,470	-44,834	3	-	830,746
R&D	771,749	2,351,669	244,452	-2,491,207	-5,470	-44,834	3	-	826,360
Mutual Fund Cash	4,386	-	-	-	-	-	-	-	4,386
Total Fund	144,649,271	-	244,452	-2,491,207	-118,566	-49,441	417,218	-8,303,464	134,348,263



Financial Reconciliation									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Equity	94,034,099	-2,867,512	-	-	-93,098	-9,142	964,577	-2,476,913	89,552,012
Total Domestic Equity	72,422,805	-2,867,512	-	-	-93,098	-9,142	529,745	-375,987	69,606,811
Brandywine LCV	17,546,581	2,000,000	-	-	-19,802	-3,517	164,809	577,178	20,265,250
Rhumblin R1000V	4,628,700	1,001,023	-	-	-1,023	-428	52,524	294,915	5,975,712
Fidelity Total Market Ix (FSKAX)	2,785,951	-2,242,967	-	-	-	-	16,358	198,487	757,829
Polen Capital LCG	22,843,869	-2,627,000	-	-	-70,841	-4,588	37,260	-2,096,472	18,082,229
Rhumblin R1000G	7,055,220	-998,568	-	-	-1,432	-610	26,812	45,168	6,126,589
Fidelity Mid Cap Index (FSMDX)	3,840,038	-	-	-	-	-	118,956	-104,343	3,854,651
Clarkston Partners (CISMV)	13,722,446	-	-	-	-	-	113,026	709,080	14,544,552
Total Int'l Equity	16,614,646	-	-	-	-	-	434,833	-1,573,869	15,475,610
Harding Loevner Intl Equity (HLIZX)	16,614,646	-	-	-	-	-	434,833	-1,573,869	15,475,610
Total Emerging Mkts	4,996,648	-	-	-	-	-	-	-527,057	4,469,591
ABS Emerging Markets Strategic Portfolio, L.P.	4,996,648	-	-	-	-	-	-	-527,057	4,469,591
Total Fixed Income	24,731,333	-10,051,430	-	-	-8,204	-1,613	279,650	-992,015	13,957,721
Total Core Fixed Income	16,400,866	-8,999,994	-	-	-8,204	-1,613	135,375	-620,524	6,905,907
Garcia Hamilton Fixed Income	16,400,866	-16,425,450	-	-	-8,204	-1,613	68,681	-34,280	-
Baird Aggregate Bond Fund (BAGIX)	-	7,425,456	-	-	-	-	66,694	-586,243	6,905,907
Total Non-Core Fixed Income	8,330,466	-1,051,436	-	-	-	-	144,276	-371,491	7,051,814
Crescent Direct Lending Levered Fund	1,504,365	-51,436	-	-	-	-	-	14,855	1,467,784
Loomis Sayles Bond Fund (LSBDX)	2,673,104	-500,000	-	-	-	-	37,475	-161,655	2,048,924
MainStay High Yield Corp Bond (MHYSX)	4,152,997	-500,000	-	-	-	-	106,800	-224,691	3,535,107



Financial Reconciliation

FYTD

October 1, 2021 To March 31, 2022

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
Total Real Estate	8,081,912	3,821,291	-	-	-17,061	-	136,994	995,451	13,018,587
ARA Core Property	2,738,928	-	-	-	-17,061	-	57,111	435,846	3,214,824
Angelo Gordon Net Lease Realty Fund III, L.P.	1,725,065	-105,849	-	-	-	-	-	104,065	1,723,281
Dune Real Estate Fund III	1,213,581	-172,860	-	-	-	-	-	76,614	1,117,335
Fidelity Real Estate Index Fund	2,404,338	4,100,000	-	-	-	-	79,884	378,926	6,963,147
Total Timber	808,526	-	-	-	-	-	-	156,086	964,612
Molpus Woodlands Timber	808,526	-	-	-	-	-	-	156,086	964,612
Total Alternatives	3,772,417	12,733,431	-	-	-46,875	-	401,465	-835,852	16,024,586
Blackrock Multi-Asset Income (BKMIX)	3,772,417	12,000,000	-	-	-	-	415,880	-835,852	15,352,445
NB Secondary Opportunities Fund V	-	106,875	-	-	-46,875	-	-	-	60,000
PA Secondary Fund VI, L.P.	-	626,556	-	-	-	-	-14,415	-	612,141
Total Cash Accounts	762,201	-3,635,780	8,667,883	-4,886,346	-6,509	-70,718	13	-	830,746
R&D	757,822	-3,635,780	8,667,883	-4,886,346	-6,509	-70,718	6	-	826,360
Mutual Fund Cash	4,379	-	-	-	-	-	7	-	4,386
Total Fund	132,190,488	-	8,667,883	-4,886,346	-171,746	-81,472	1,782,700	-3,153,243	134,348,263



**Comparative Performance
Total Fund Trailing Returns**

As of March 31, 2022

Comparative Performance																		
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date	
Total Fund (Net)	-5.55	(70)	-5.55	(70)	-1.15	(63)	3.71	(65)	19.75	(46)	10.94	(37)	9.27	(44)	6.21	(89)	10/01/2005	
Total Fund Policy	-4.30	(33)	-4.30	(33)	0.84	(21)	6.48	(21)	19.36	(52)	11.25	(28)	9.84	(23)	7.13	(36)		
Difference	-1.25		-1.25		-1.99		-2.77		0.39		-0.31		-0.57		-0.92			
All Public Plans-Total Fund Median	-4.85		-4.85		-0.62		4.72		19.43		10.52		9.10		6.87			
Total Fund (Gross)	-5.47	(74)	-5.47	(74)	-1.03	(61)	3.94	(50)	20.01	(24)	11.20	(20)	9.56	(19)	6.64	(67)	10/01/2005	
Total Fund Policy	-4.30	(32)	-4.30	(32)	0.84	(27)	6.48	(19)	19.36	(30)	11.25	(19)	9.84	(15)	7.13	(51)		
Difference	-1.17		-1.17		-1.87		-2.54		0.65		-0.05		-0.28		-0.49			
IM Mixed-Asset Target Alloc Moderate (MF) Median	-4.77		-4.77		-0.30		3.86		18.13		9.67		8.31		7.18			
Total Equity (Composite)	-6.70		-6.70		-1.70		4.04		29.43		14.98		12.57		8.09		10/01/2005	
Total Equity Policy	-5.51		-5.51		0.88		7.65		31.32		15.26		13.09		7.90			
Difference	-1.19		-1.19		-2.58		-3.61		-1.89		-0.28		-0.52		0.19			
Total Domestic Equity (Composite)	-5.41	(47)	-5.41	(47)	0.16	(63)	6.99	(69)	32.53	(57)	16.87	(51)	14.07	(55)	9.20	(80)	10/01/2005	
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	0.14		0.14		-2.25		-3.78		-2.19		-1.01		-1.12		-1.04			
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			
Total Int'l Equity (Composite)	-10.98	(91)	-10.98	(91)	-6.86	(83)	-4.12	(86)	20.14	(80)	9.27	(46)	8.15	(44)	4.85	(15)	05/01/2007	
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		1.76		1.39		2.58			
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			
Total Fixed Income (Composite)	-4.66	(23)	-4.66	(23)	-4.30	(19)	-2.31	(25)	0.68	(65)	1.88	(89)	2.50	(86)	4.51	(38)	10/01/2005	
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	1.27		1.27		1.62		1.84		2.43		0.19		0.36		0.85			
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			
Total Real Estate (Composite)	-1.00	(100)	-1.00	(100)	9.37	(93)	16.43	(93)	7.16	(96)	5.96	(89)	7.48	(84)	4.84	(98)	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	-8.97		-8.97		-6.91		-13.41		-8.45		-6.09		-2.91		-1.97			
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			
Total Timber (Composite)	19.24		19.24		19.30		18.60		4.87		2.17		0.15		2.73		07/01/2007	
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		-2.58		-3.93		-2.36			
Total Alternatives (Composite)	-4.11		-4.11		-2.26		0.73		11.41		5.33		5.11		2.38		08/01/2010	
Alternatives Policy	-5.20		-5.20		-0.02		5.51		15.33		10.42		9.21		5.80			
Difference	1.09		1.09		-2.24		-4.78		-3.92		-5.09		-4.10		-3.42			



**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
Total Domestic Equity (Composite)	-5.41	-5.41	0.16	6.99	32.53	16.87	14.07	9.20	10/01/2005
Fidelity Total Market Ix (FSKAX)	-5.40 (54)	-5.40 (54)	3.26 (65)	11.67 (62)	N/A	N/A	N/A	14.83 (65)	01/01/2021
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)	14.83 (65)	
Difference	0.00	0.00	0.01	0.00	N/A	N/A	N/A	0.00	
IM U.S. Large Cap Core Equity (MF) Median	-5.24	-5.24	4.17	12.83	32.26	17.06	14.43	15.75	
Rhumblin R1000V	-0.73 (57)	-0.73 (57)	6.99 (59)	11.68 (72)	31.95 (72)	13.02 (82)	N/A	9.70 (74)	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	0.01	0.01	0.01	0.01	-0.07	0.00	N/A	-0.01	
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	
Brandywine LCV	-1.22 (62)	-1.22 (62)	4.44 (83)	N/A	N/A	N/A	N/A	4.01 (67)	08/01/2021
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)	5.30 (62)	
Difference	-0.48	-0.48	-2.54	N/A	N/A	N/A	N/A	-1.29	
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.37	-0.37	8.21	13.47	35.10	15.26	12.18	6.54	
Total Growth (Composite)	-12.35 (75)	-12.35 (75)	-6.45 (73)	8.19 (56)	31.06 (66)	20.89 (45)	18.94 (58)	9.13 (97)	07/01/2007
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	-3.31	-3.31	-7.99	-6.79	-5.73	-2.71	-1.94	-3.51	
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	-9.03 (42)	-9.03 (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	0.01	0.01	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	-13.47 (87)	-13.47 (87)	-8.95 (87)	6.00 (75)	29.23 (84)	19.99 (54)	N/A	24.25 (49)	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	-4.43	-4.43	-10.49	-8.98	-7.56	-3.61	N/A	-3.07	
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	
Fidelity Mid Cap Index (FSMDX)	-5.69 (69)	-5.69 (69)	0.38 (79)	6.88 (54)	N/A	N/A	N/A	12.29 (69)	01/01/2021
Russell Midcap Index	-5.68 (69)	-5.68 (69)	0.39 (78)	6.92 (52)	36.26 (45)	14.89 (28)	12.62 (16)	12.31 (69)	
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	14.30	
Clarkston Partners (CISMX)	3.20 (18)	3.20 (18)	5.99 (77)	-1.62 (100)	29.30 (100)	13.56 (56)	N/A	10.10 (10)	01/01/2018
Russell 2500 Value Index	-1.50 (82)	-1.50 (82)	4.77 (87)	7.73 (70)	42.11 (37)	12.98 (60)	9.19 (58)	8.77 (56)	
Difference	4.70	4.70	1.22	-9.35	-12.81	0.58	N/A	1.33	
IM U.S. SMID Cap Value Equity (MF) Median	0.94	0.94	7.91	10.41	41.42	13.97	9.77	8.96	



**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
Total Int'l Equity (Composite)	-10.98 (91)	-10.98 (91)	-6.86 (83)	-4.12 (86)	20.14 (80)	9.27 (46)	8.15 (44)	4.85 (15)	05/01/2007
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	1.76	1.39	2.58	
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	
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	
Total Emerging Mkts (Composite)	-10.68 (68)	-10.68 (68)	-10.55 (62)	N/A	N/A	N/A	N/A	-14.86 (52)	07/01/2021
MSCI Emerging Markets IMI (Net)	-6.65 (46)	-6.65 (46)	-7.57 (48)	-9.49 (51)	20.75 (58)	5.74 (66)	6.19 (64)	-14.40 (50)	
Difference	-4.03	-4.03	-2.98	N/A	N/A	N/A	N/A	-0.46	
IM Emerging Markets Equity (SA+CF) Median	-7.04	-7.04	-8.09	-9.13	21.48	6.81	6.86	-14.44	
ABS Emerging Markets Strategic Portfolio, L.P.	-10.68 (68)	-10.68 (68)	-10.55 (62)	N/A	N/A	N/A	N/A	-14.86 (52)	07/01/2021
MSCI Emerging Markets IMI (Net)	-6.65 (46)	-6.65 (46)	-7.57 (48)	-9.49 (51)	20.75 (58)	5.74 (66)	6.19 (64)	-14.40 (50)	
Difference	-4.03	-4.03	-2.98	N/A	N/A	N/A	N/A	-0.46	
IM Emerging Markets Equity (SA+CF) Median	-7.04	-7.04	-8.09	-9.13	21.48	6.81	6.86	-14.44	
Total Core Fixed Income (Composite)	-6.33	-6.33	-6.00	-4.95	-0.98	1.40	1.88	3.64	10/01/2005
Total Core Fixed	-5.93	-5.93	-5.92	-4.15	-1.75	1.69	2.14	3.61	
Difference	-0.40	-0.40	-0.08	-0.80	0.77	-0.29	-0.26	0.03	
Baird Aggregate Bond Fund (BAGIX)	-6.33 (75)	-6.33 (75)	N/A	N/A	N/A	N/A	N/A	-6.33 (75)	01/01/2022
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)	-5.93 (46)	
Difference	-0.40	-0.40	N/A	N/A	N/A	N/A	N/A	-0.40	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-5.98	-6.14	-4.30	-0.14	1.95	2.21	-5.98	
Total Non-Core Fixed Income (Composite)	-2.91	-2.91	-2.78	1.07	3.10	1.27	2.90	6.34	07/01/2010
Loomis Sayles Bond Fund (LSBDX)	-5.13 (11)	-5.13 (11)	-4.87 (6)	-0.83 (1)	N/A	N/A	N/A	2.63 (1)	11/01/2020
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)	-4.53 (71)	
Difference	0.80	0.80	1.05	3.32	N/A	N/A	N/A	7.16	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-5.98	-6.14	-4.30	-0.14	1.95	2.21	-4.03	
MainStay High Yield Corp Bond (MHYSX)	-3.21 (19)	-3.21 (19)	-2.92 (24)	0.78 (21)	N/A	N/A	N/A	0.97 (23)	03/01/2021
Blmbg. U.S. Corp High Yield	-4.84 (87)	-4.84 (87)	-4.16 (73)	-0.66 (59)	10.86 (41)	4.58 (25)	4.69 (17)	-0.47 (61)	
Difference	1.63	1.63	1.24	1.44	N/A	N/A	N/A	1.44	
IM U.S. High Yield Bonds (MF) Median	-4.16	-4.16	-3.60	-0.44	10.38	3.91	3.87	-0.16	



**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
Total Real Estate (Composite)	-1.00	-1.00	9.37	16.43	7.16	5.96	7.48	4.84	07/01/2007
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	
Fidelity Real Estate Index Fund	-5.95 (61)	-5.95 (61)	8.04 (80)	N/A	N/A	N/A	N/A	12.39 (79)	05/01/2021
MSCI U.S. REIT Index	-4.06 (29)	-4.06 (29)	11.59 (12)	26.20 (28)	31.82 (17)	11.14 (64)	9.65 (56)	16.79 (28)	
Difference	-1.89	-1.89	-3.55	N/A	N/A	N/A	N/A	-4.40	
IM Real Estate Sector (MF) Median	-5.28	-5.28	9.44	23.92	28.74	11.80	9.83	14.88	
Total Timber (Composite)	19.24	19.24	19.30	18.60	4.87	2.17	0.15	2.73	07/01/2007
Molpus Woodlands Timber	19.24	19.24	19.30	18.60	4.87	2.17	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	-2.58	-2.41	-1.58	
Alternatives									
Blackrock Multi-Asset Income (BKMIX)	-4.06 (41)	-4.06 (41)	-2.21 (63)	0.78 (61)	11.44 (79)	5.35 (72)	N/A	5.35 (72)	04/01/2019
50% MSCI World Value/ 50% BBA	-3.30 (34)	-3.30 (34)	0.23 (36)	3.12 (42)	12.51 (74)	6.16 (60)	N/A	6.16 (60)	
Difference	-0.76	-0.76	-2.44	-2.34	-1.07	-0.81	N/A	-0.81	
IM Flexible Portfolio (MF) Median	-4.68	-4.68	-1.42	1.92	16.03	7.18	6.13	7.18	

^ Some products shown on 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	1.23	2.16	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	4.11	9.97	6.92	7.19	7.05	03/10/2014
Dune Real Estate Fund III	-1.22	12.51	-5.20	2.41	7.41	11/06/2014
Crescent Direct Lending Levered Fund	1.68	5.31	5.10	6.43	7.22	10/09/2014
NB Secondary Opportunities Fund V	N/A	N/A	N/A	N/A	0.00	03/31/2022
PA Secondary Fund VI, L.P.	N/A	N/A	N/A	N/A	-2.30	02/10/2022



Comparative Performance

Fiscal Year Returns

As of March 31, 2022

Comparative Performance										
	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
Total Fund (Net)	21.61 (27)	8.70 (49)	4.49 (34)	8.11 (44)	11.07 (68)	8.82 (64)	-1.22 (64)	10.01 (43)	10.96 (68)	16.79 (61)
Total Fund Policy	18.47 (69)	10.42 (30)	5.02 (21)	8.59 (34)	11.90 (46)	10.34 (19)	0.55 (19)	10.23 (38)	10.24 (77)	15.21 (81)
Difference	3.14	-1.72	-0.53	-0.48	-0.83	-1.52	-1.77	-0.22	0.72	1.58
All Public Plans-Total Fund Median	19.83	8.64	4.00	7.86	11.65	9.29	-0.73	9.60	11.73	17.36
Total Fund (Gross)	21.86 (18)	8.94 (48)	4.79 (72)	8.47 (33)	11.48 (68)	9.41 (84)	-0.72 (64)	10.58 (58)	11.52 (72)	17.35 (87)
Total Fund Policy	18.47 (57)	10.42 (33)	5.02 (68)	8.59 (31)	11.90 (60)	10.34 (70)	0.55 (37)	10.23 (66)	10.24 (85)	15.21 (95)
Difference	3.39	-1.48	-0.23	-0.12	-0.42	-0.93	-1.27	0.35	1.28	2.14
IM Mixed-Asset Target Alloc Moderate (MF) Median	19.00	8.60	6.19	7.43	12.47	11.25	-0.03	10.93	13.07	19.76
Total Equity (Composite)	30.49	12.31	2.91	12.88	16.39	11.59	-3.61	13.96	21.06	25.94
Total Equity Policy	29.97	12.49	1.49	13.60	18.94	13.34	-6.20	11.73	19.62	22.72
Difference	0.52	-0.18	1.42	-0.72	-2.55	-1.75	2.59	2.23	1.44	3.22
Total Domestic Equity (Composite)	33.58 (41)	11.79 (50)	5.16 (25)	15.75 (52)	14.97 (87)	12.80 (49)	-1.73 (60)	17.23 (48)	22.56 (64)	27.44 (57)
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	1.60	-3.95	2.80	-1.98	-3.65	-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
Total Int'l Equity (Composite)	20.58 (86)	13.93 (15)	-3.33 (75)	5.86 (15)	18.68 (68)	7.98 (50)	-8.63 (66)	6.07 (51)	16.67 (89)	21.58 (5)
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	10.93	-2.10	4.10	-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
Total Fixed Income (Composite)	1.06 (62)	5.26 (80)	7.95 (82)	0.97 (20)	3.91 (24)	5.81 (63)	2.09 (61)	6.00 (34)	2.81 (12)	11.79 (18)
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	1.96	-1.72	-2.35	2.19	3.84	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
Total Real Estate (Composite)	9.22 (87)	-2.00 (81)	5.87 (69)	10.09 (27)	9.82 (27)	9.06 (92)	14.70 (58)	12.33 (67)	8.10 (100)	13.00 (45)
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	-6.53	-3.74	-0.30	1.27	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
Total Timber (Composite)	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49	4.51	-5.86
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
Total Alternatives (Composite)	12.13	2.44	5.25	4.93	8.16	9.11	-3.68	6.84	-9.88	-8.55
Alternatives Policy	13.80	11.70	7.72	8.07	9.04	10.41	1.09	7.56	-3.91	-2.59
Difference	-1.67	-9.26	-2.47	-3.14	-0.88	-1.30	-4.77	-0.72	-5.97	-5.96



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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
Total Domestic Equity (Composite)	33.58	11.79	5.16	15.75	14.97	12.80	-1.73	17.23	22.56	27.44
Rhumblin R1000V	34.91 (60)	-4.97 (66)	4.00 (39)	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	-0.10	0.06	0.00	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
Boston LCV	44.93 (22)	-7.29 (79)	3.28 (44)	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	9.92	-2.26	-0.72	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
Brandywine LCV	N/A	N/A	N/A	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	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 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
Total Growth (Composite)	29.75 (22)	36.10 (43)	11.10 (6)	22.18 (79)	14.68 (97)	7.63 (92)	4.20 (43)	18.19 (51)	18.74 (70)	29.37 (43)
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	2.43	-1.43	7.39	-4.12	-7.26	-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
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
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
Rhumblin R1000G	27.32 (52)	37.55 (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	0.00	0.02	-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	21.71 (66)	14.68 (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	-4.59	-7.26	-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



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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
Polen Capital LCG	30.52 (22)	35.64 (37)	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	3.20	-1.89	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
Vanguard Mid-Cap Index (VIMAX)	N/A	7.08 (15)	3.65 (24)	13.42 (31)	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
Fidelity Mid Cap Index (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
Clarkston Partners (CISMX)	29.33 (100)	2.07 (5)	3.45 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	54.38 (35)	-12.62 (37)	-4.35 (60)	10.24 (28)	15.75 (54)	17.68 (9)	-2.44 (40)	9.88 (80)	27.58 (60)	32.15 (40)
Difference	-25.05	14.69	7.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (MF) Median	46.78	-13.36	-3.35	8.40	16.78	11.65	-3.30	13.26	28.44	31.14
Total Int'l Equity (Composite)	20.58 (86)	13.93 (15)	-3.33 (75)	5.86 (15)	18.68 (68)	7.98 (50)	-8.63 (66)	6.07 (51)	16.67 (89)	21.58 (5)
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	10.93	-2.10	4.10	-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
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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	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
Total Core Fixed Income (Composite)	-1.42	7.40	8.75	-0.70	0.79	5.78	3.88	4.40	-1.26	7.71
Total Core Fixed	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16
Difference	-0.52	0.42	-1.55	0.52	0.72	0.59	0.94	0.44	0.42	2.55
Garcia Hamilton Fixed Income	-1.42 (95)	7.40 (55)	8.75 (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	-0.52	0.42	-1.55	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
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 (83)	6.98 (49)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (54)	5.16 (81)
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	0.18	6.95	9.80	-1.34	0.48	5.21	1.98	4.19	-1.62	6.78
Total Non-Core Fixed Income (Composite)	8.24	-2.27	5.19	4.99	11.18	6.07	-2.56	9.33	11.74	24.76
Bloomberg Global Aggregate	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07
Difference	9.15	-8.51	-2.41	6.30	12.44	-2.76	0.70	8.14	14.38	19.69
Templeton Global Total Return (FTTRX)	N/A	-4.57 (100)	2.49 (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	-10.56	-5.05	-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
Loomis Sayles Bond Fund (LSBDX)	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 (83)	6.98 (49)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (54)	5.16 (81)
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	0.18	6.95	9.80	-1.34	0.48	5.21	1.98	4.19	-1.62	6.78
MainStay High Yield Corp Bond (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Corp High Yield	11.28 (37)	3.25 (19)	6.36 (27)	3.05 (25)	8.88 (26)	12.73 (3)	-3.43 (55)	7.20 (19)	7.14 (36)	19.37 (21)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. High Yield Bonds (MF) Median	10.49	1.90	5.35	2.28	7.81	9.72	-3.18	6.11	6.55	17.96
Total Real Estate (Composite)	9.22	-2.00	5.87	10.09	9.82	9.06	14.70	12.33	8.10	13.00
ARA Core Property	13.51 (76)	1.62 (58)	6.81 (49)	8.50 (64)	7.53 (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	-0.28	-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
Total Timber (Composite)	-8.13	-4.04	5.58	-9.38	0.28	6.48	6.70	9.49	4.51	-5.86

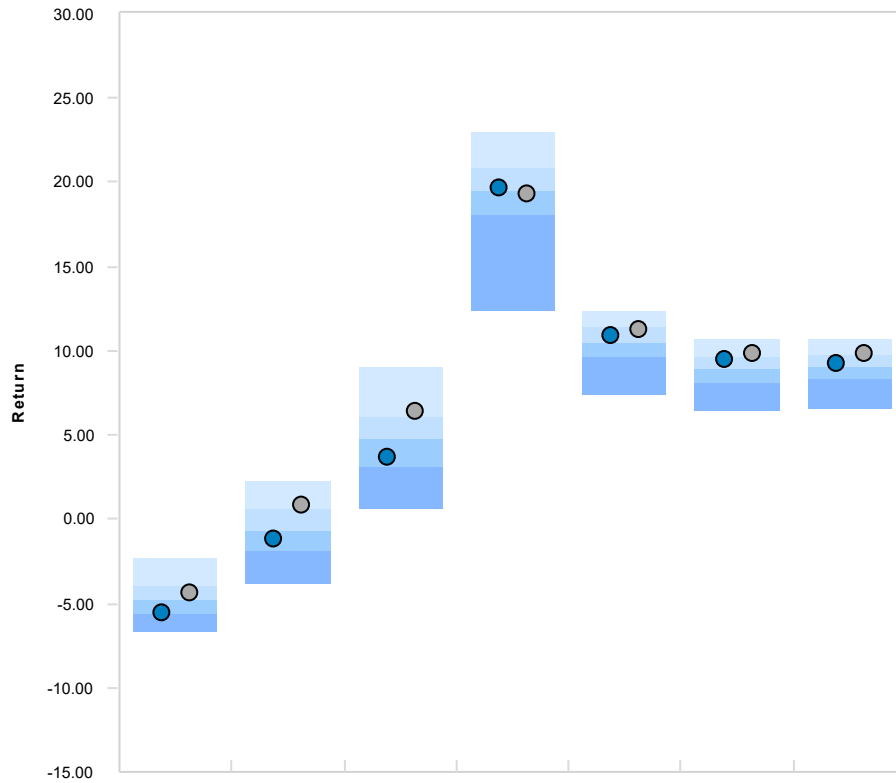


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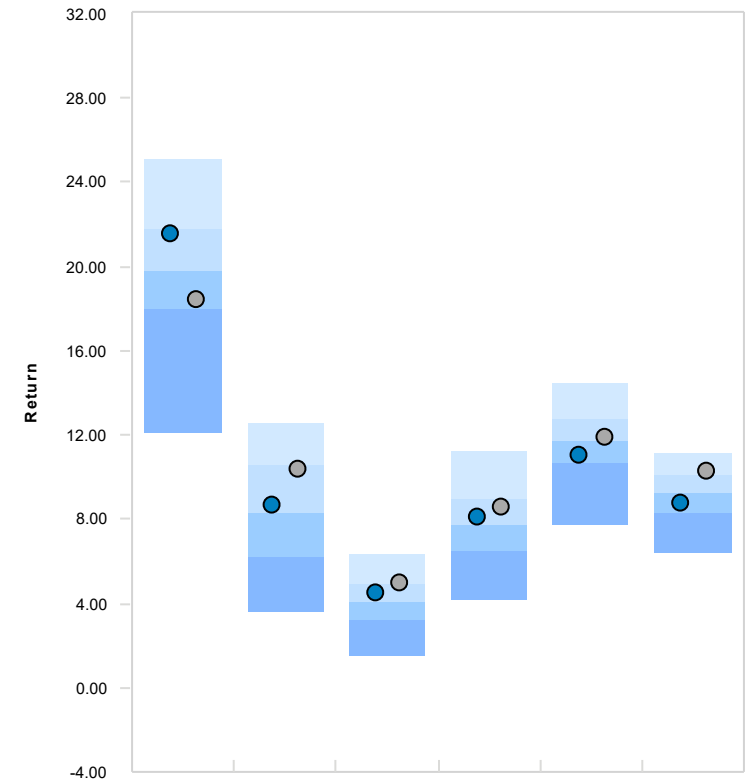
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Amsouth Timber Fund	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33
NCREIF Timberland Index	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	5.91	-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	3.81	-6.66	-2.10	2.80	-7.62	0.58	-4.43	-12.57
Alternatives										
Blackrock Multi-Asset Income (BKMIX)	12.13 (76)	2.44 (50)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	14.65 (64)	-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-2.52	2.69	N/A	N/A	N/A	N/A	N/A	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
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	4.93 (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	-3.14	-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 (Composite)	-5.55 (70)	-1.15 (63)	3.71 (65)	19.75 (46)	10.94 (37)	9.46 (31)	9.27 (44)
○ Total Fund Policy	-4.30 (33)	0.84 (21)	6.48 (21)	19.36 (52)	11.25 (28)	9.86 (19)	9.84 (23)
Median	-4.85	-0.62	4.72	19.43	10.52	8.94	9.10



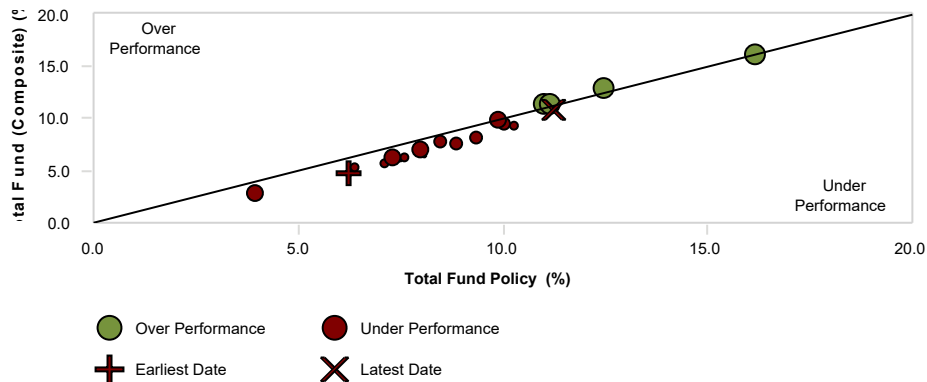
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund (Composite)	21.61 (27)	8.70 (46)	4.49 (35)	8.11 (39)	11.07 (69)	8.82 (64)
○ Total Fund Policy	18.47 (69)	10.42 (27)	5.02 (22)	8.59 (31)	11.90 (46)	10.34 (18)
Median	19.83	8.27	4.02	7.76	11.68	9.31

Comparative Performance

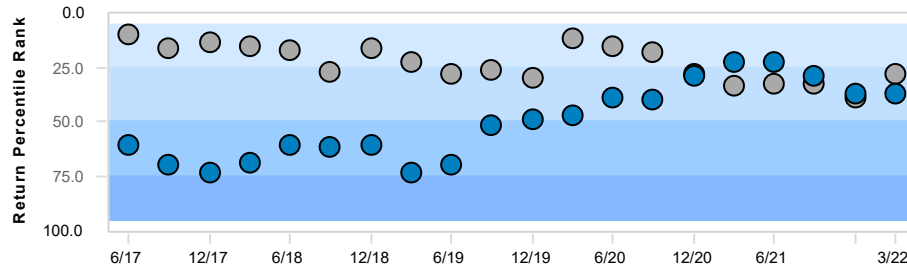
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Fund (Composite)	4.66 (43)	-0.84 (95)	5.81 (27)	4.07 (20)	11.38 (22)	5.27 (58)
Total Fund Policy	5.37 (14)	-0.01 (41)	5.61 (39)	2.47 (73)	9.49 (70)	5.45 (48)
All Public Plans-Total Fund Median	4.47	-0.14	5.47	3.11	10.19	5.41



3 Yr Rolling Under/Over Performance - 5 Years

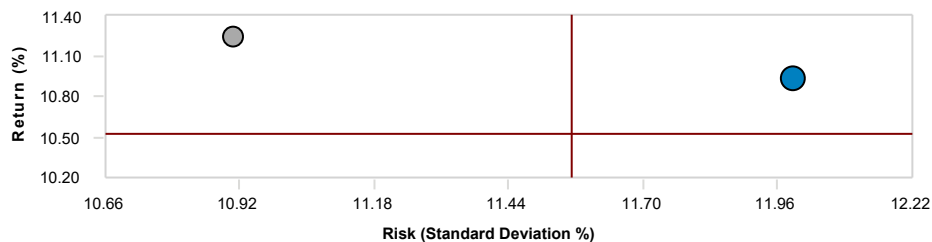


3 Yr Rolling Percentile Ranking - 5 Years



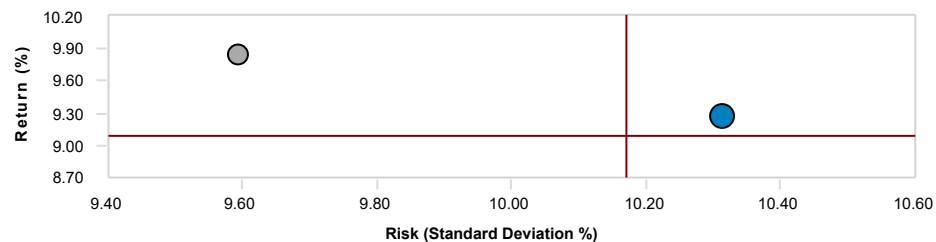
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fund (Composite)	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)
● Total Fund Policy	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund (Composite)	10.94	11.99
● Total Fund Policy	11.25	10.90
— Median	10.52	11.56

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund (Composite)	9.27	10.31
● Total Fund Policy	9.84	9.59
— Median	9.10	10.17

Historical Statistics - 3 Years

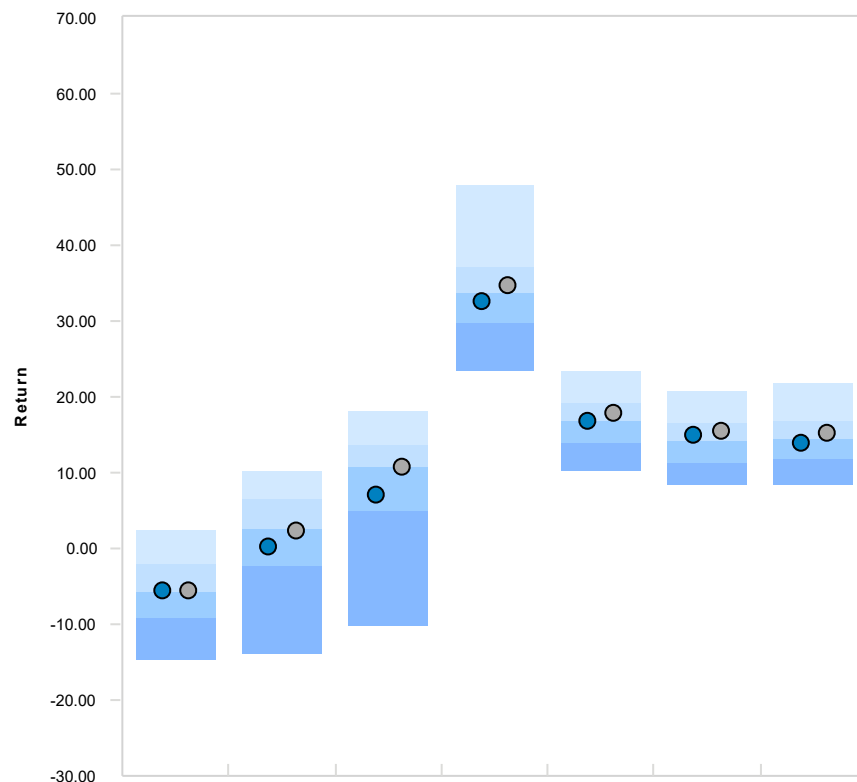
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	2.01	107.45	117.44	-1.14	-0.08	0.86	1.09	7.69
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	6.70

Historical Statistics - 5 Years

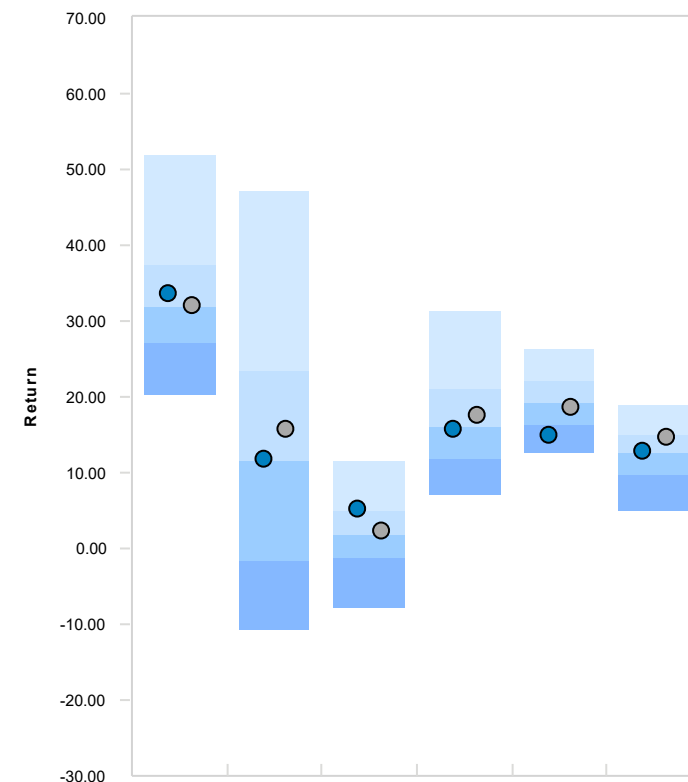
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.68	103.03	111.91	-1.07	-0.27	0.80	1.06	6.74
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.91	1.00	6.05



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	-5.41 (47)	0.16 (63)	6.99 (69)	32.53 (57)	16.87 (51)	14.90 (43)	14.07 (55)
● Total Domestic Equity 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



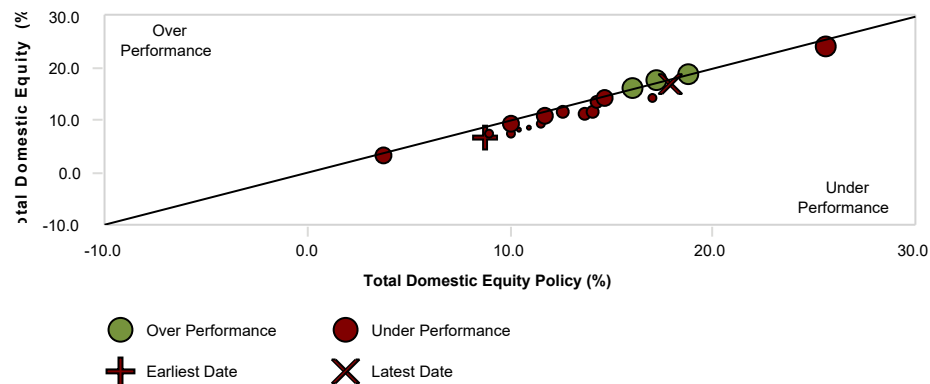
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Domestic Equity	33.58 (41)	11.79 (50)	5.16 (25)	15.75 (52)	14.97 (87)	12.80 (49)
● Total Domestic Equity Policy	31.98 (48)	15.74 (38)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (26)
Median	31.82	11.64	1.88	15.97	19.09	12.68

Comparative Performance

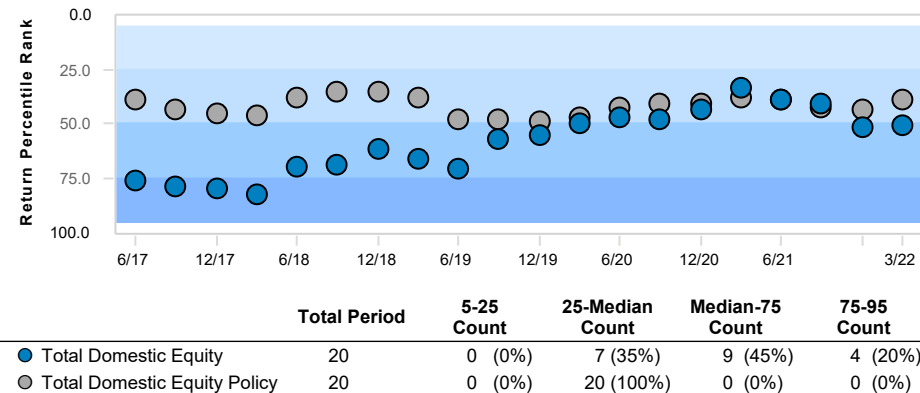
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Domestic Equity	5.89 (73)	-0.91 (72)	7.79 (49)	7.92 (41)	15.89 (42)	7.79 (57)
Total Domestic Equity Policy	8.44 (46)	-0.25 (51)	8.43 (36)	6.17 (55)	14.94 (51)	9.45 (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



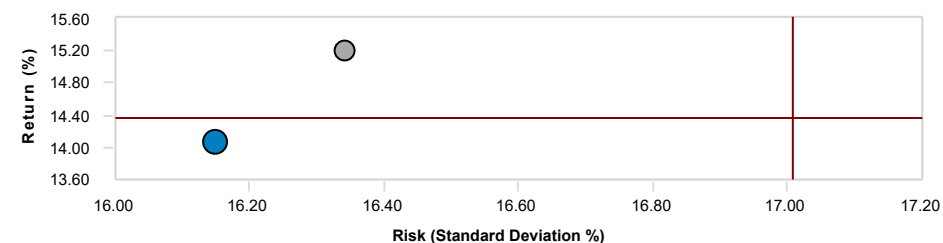
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

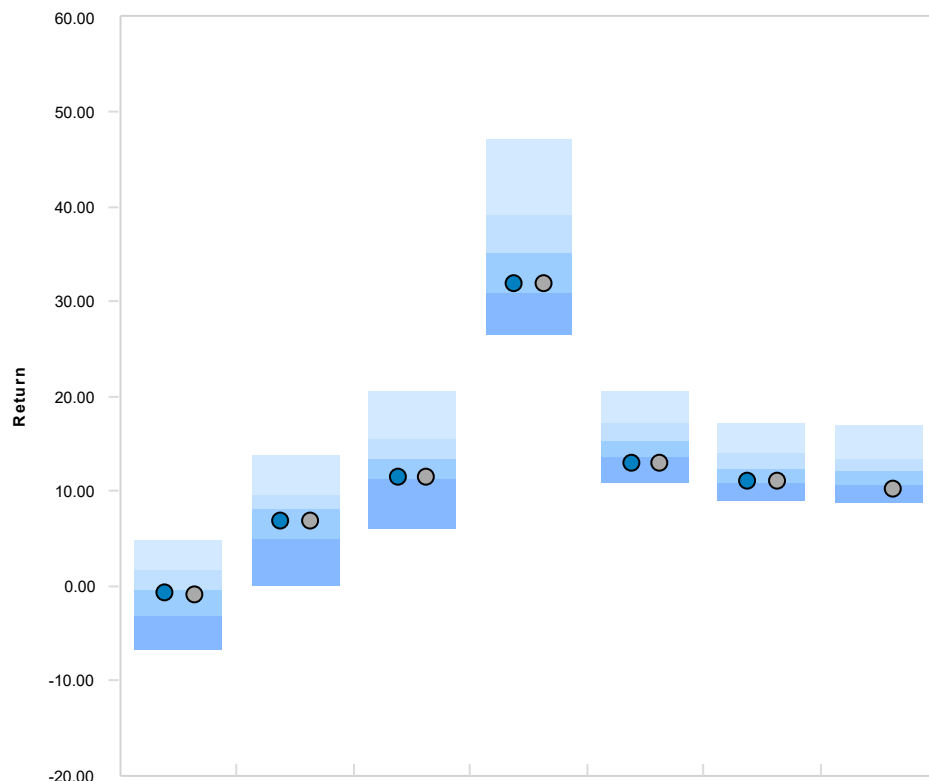
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.47	98.85	102.69	-0.69	-0.35	0.90	0.99	11.71
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	11.38

Historical Statistics - 5 Years

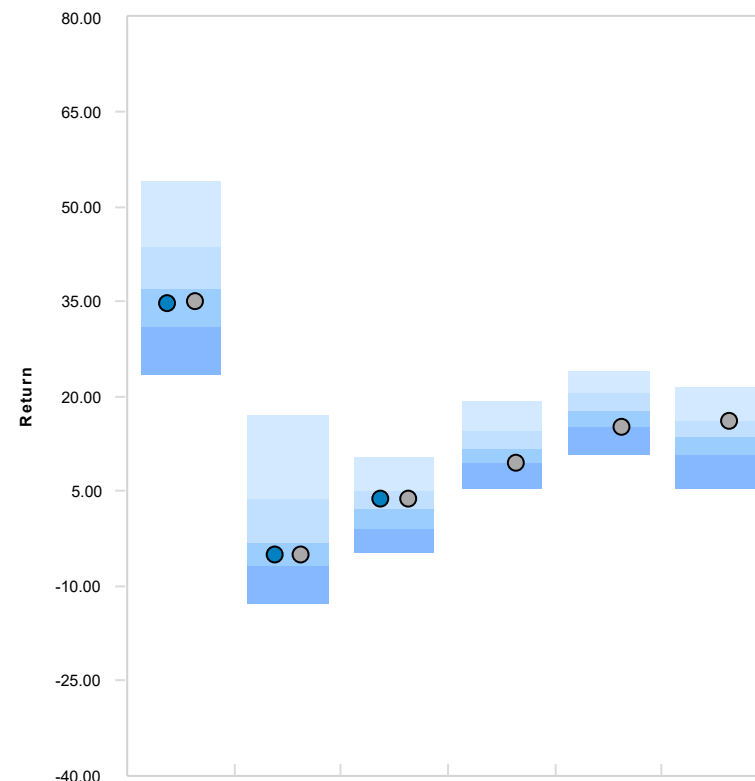
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.22	96.81	100.38	-0.69	-0.46	0.83	0.98	10.58
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	0.88	1.00	10.47



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Rhumblin R1000V	-0.73 (57)	6.99 (59)	11.68 (72)	31.95 (72)	13.02 (82)	11.13 (74)	N/A
● Russell 1000 Value	-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



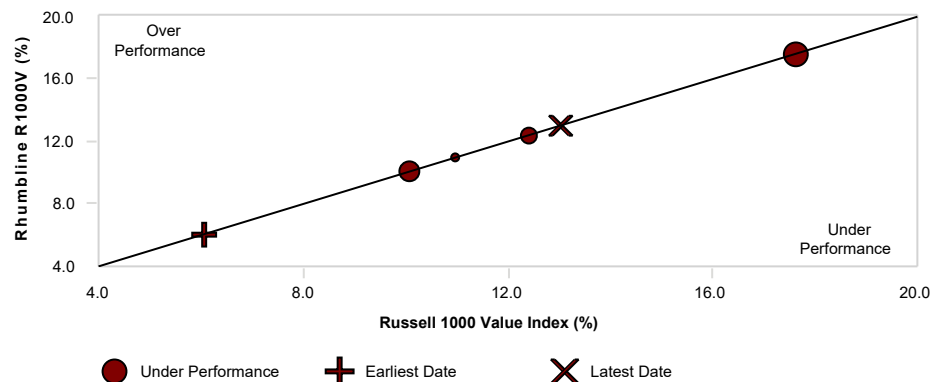
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Rhumblin R1000V	34.91 (60)	-4.97 (66)	4.00 (39)	N/A	N/A	N/A
● Russell 1000 Value	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.08	2.36	11.83	17.89	13.56

Comparative Performance

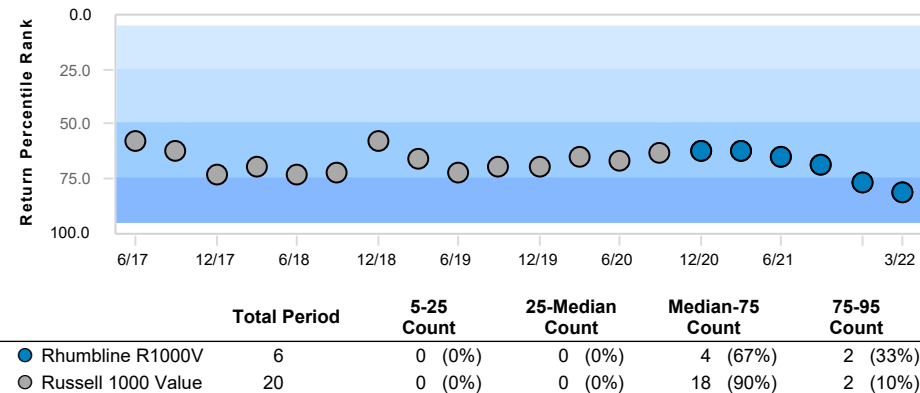
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Rhumblin R1000V	7.77 (61)	-0.77 (60)	5.19 (66)	11.24 (56)	16.19 (49)	5.58 (48)
Russell 1000 Value Index	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (48)	5.59 (48)
IM U.S. Large Cap Value Equity (SA+CF) Median	8.27	-0.56	5.86	11.55	16.04	5.44



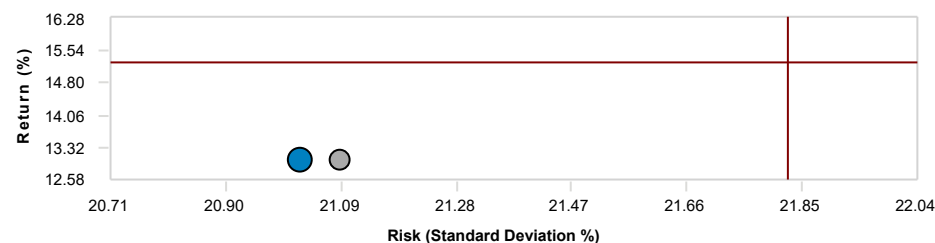
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

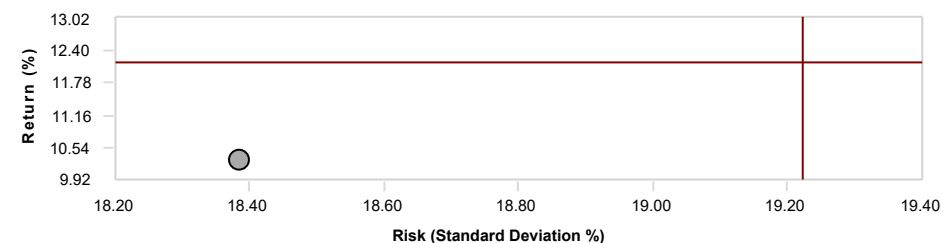


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000V	13.02	21.02
● Russell 1000 Value	13.02	21.09
— Median	15.26	21.83

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000V	N/A	N/A
● Russell 1000 Value	10.29	18.38
— Median	12.18	19.22

Historical Statistics - 3 Years

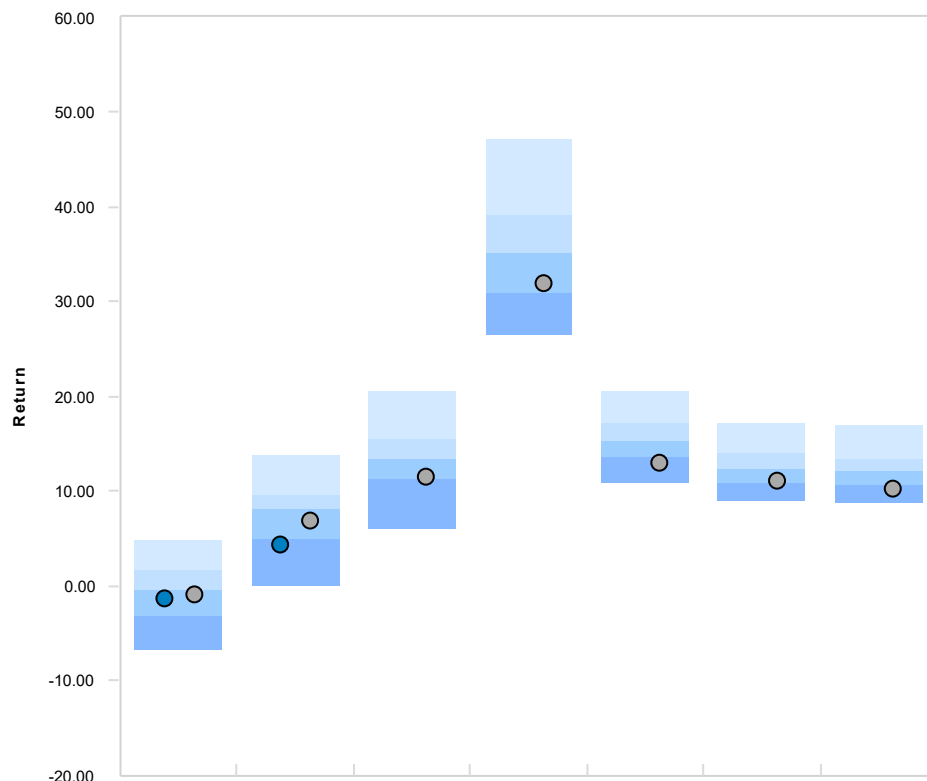
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.06	99.78	99.68	0.03	-0.20	0.70	1.00	12.63
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.70	1.00	12.68

Historical Statistics - 5 Years

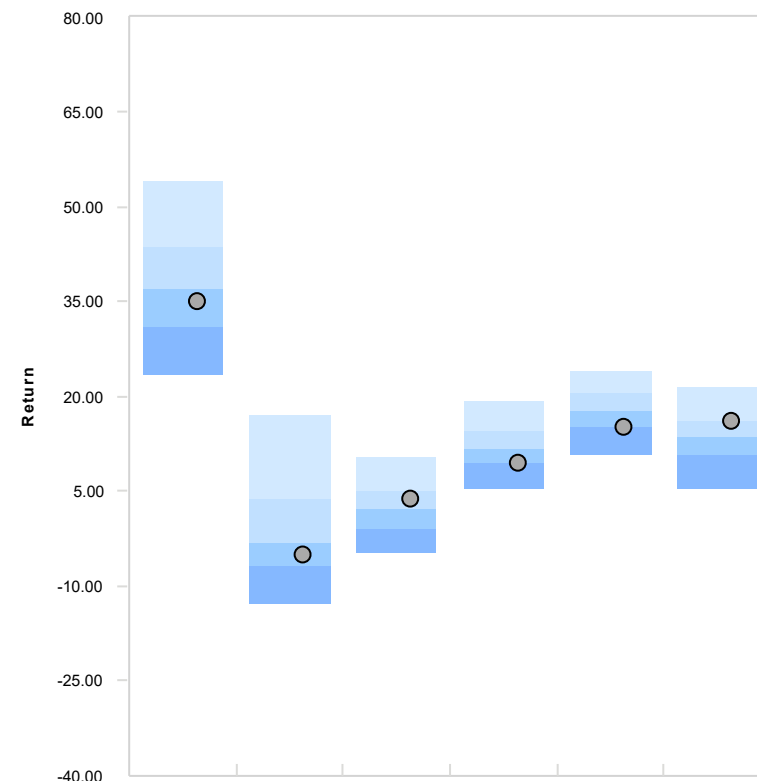
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.61	1.00	11.21



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	-1.22 (62)	4.44 (83)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value	-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



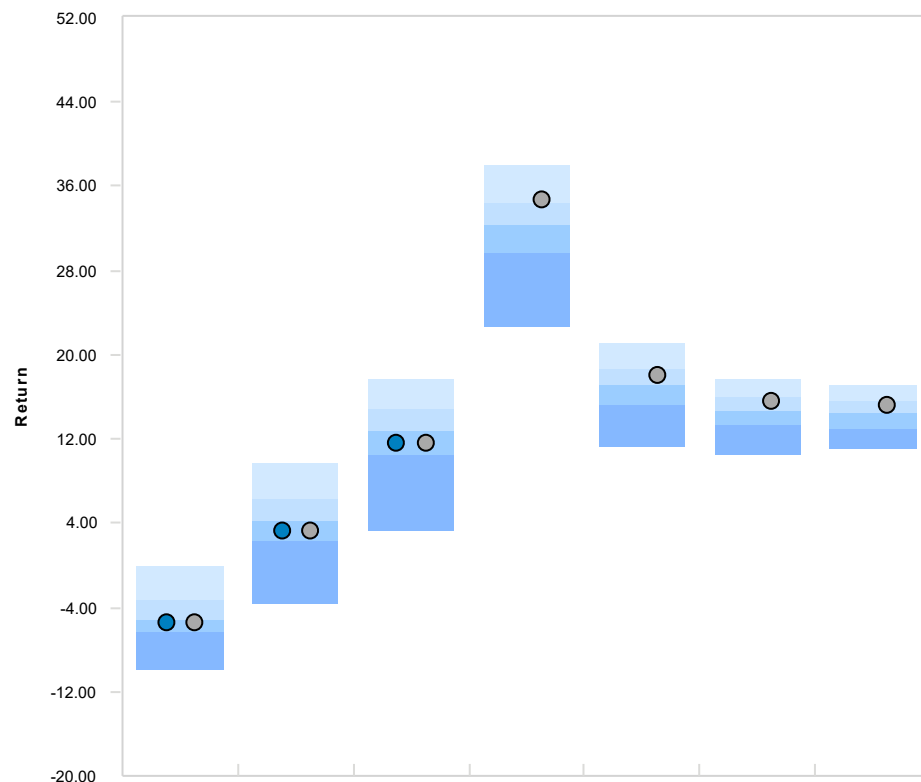
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.08	2.36	11.83	17.89	13.56

Comparative Performance

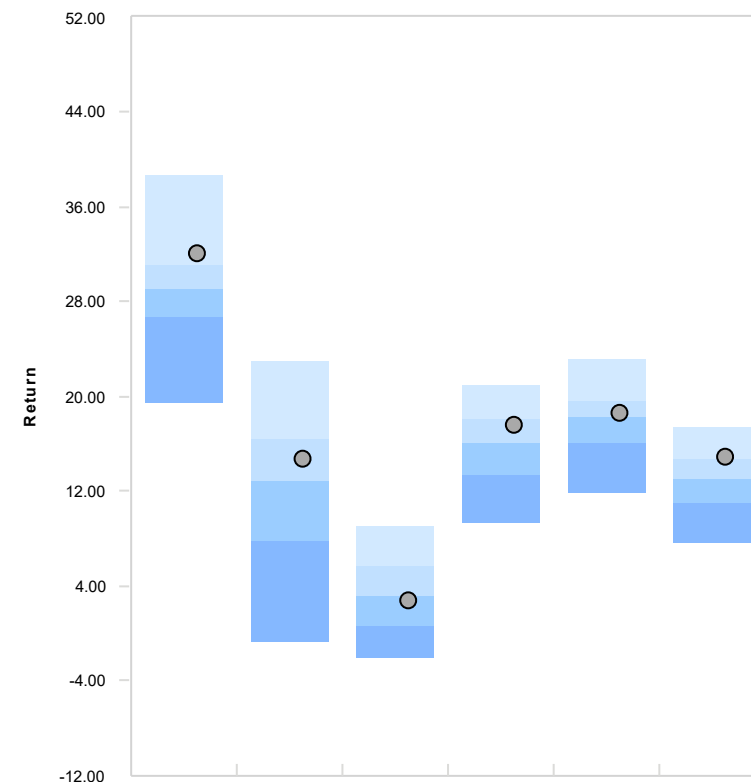
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Brandywine LCV	5.74 (88)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	7.77 (61)	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (48)	5.59 (48)
IM U.S. Large Cap Value Equity (SA+CF) Median	8.27	-0.56	5.86	11.55	16.04	5.44



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity T. Market Ix	-5.40 (54)	3.26 (65)	11.67 (62)	N/A	N/A	N/A	N/A
● DJ U.S. T. Stock Mkt	-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



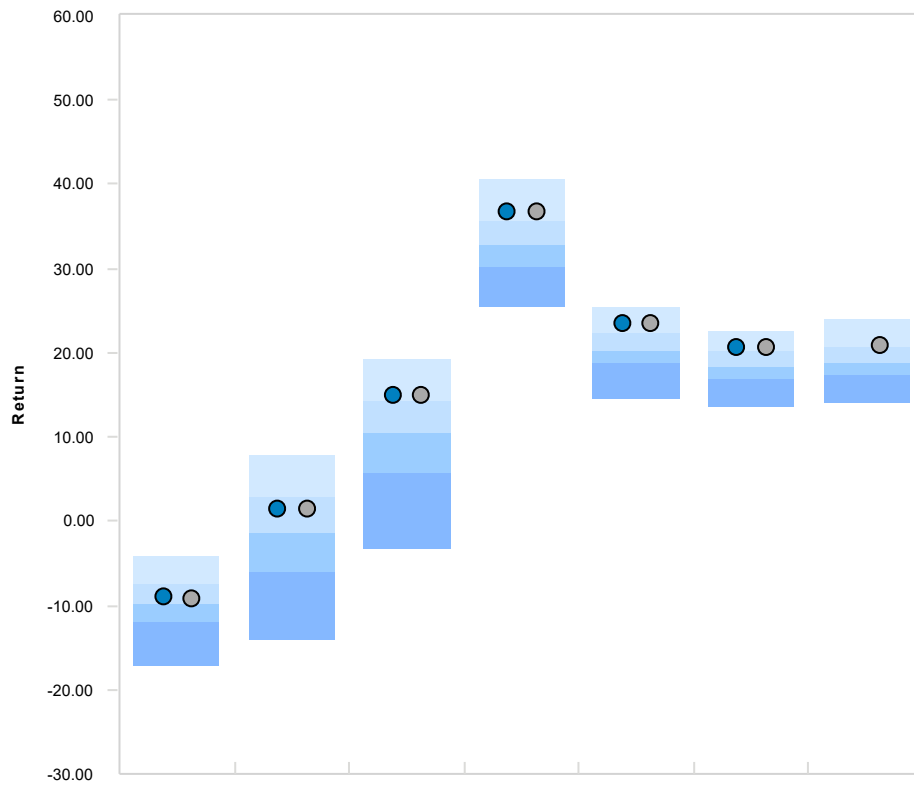
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Fidelity T. Market Ix	N/A	N/A	N/A	N/A	N/A	N/A
● DJ U.S. T. Stock Mkt	32.13 (18)	14.77 (40)	2.81 (54)	17.58 (32)	18.67 (45)	14.93 (24)
Median	29.03	12.90	3.21	16.07	18.38	13.06

Comparative Performance

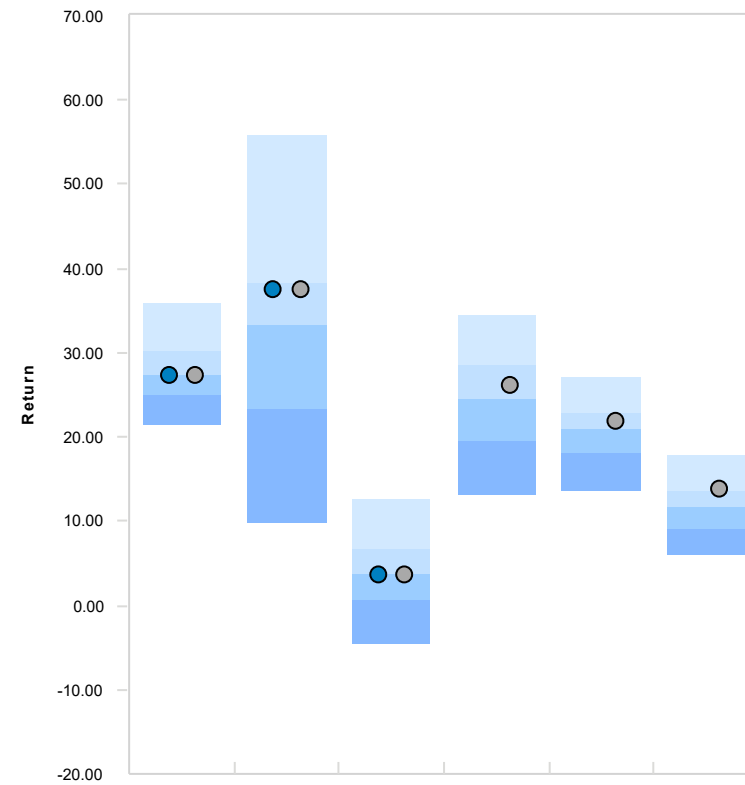
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Fidelity T. Market Ix	9.15 (64)	-0.12 (59)	8.28 (41)	6.44 (50)	N/A	N/A
Dow Jones U.S. Total Stock Market Index	9.14 (64)	-0.12 (59)	8.29 (41)	6.45 (50)	14.76 (15)	9.07 (42)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



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	-9.03 (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



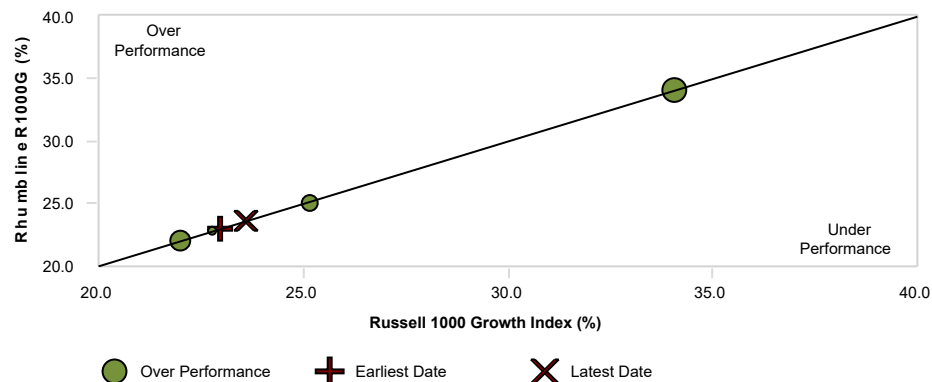
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Rhumblin R1000G	27.32 (52)	37.55 (29)	3.70 (52)	N/A	N/A	N/A
● Russell 1000 Growth	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.47	33.32	3.80	24.48	20.87	11.81

Comparative Performance

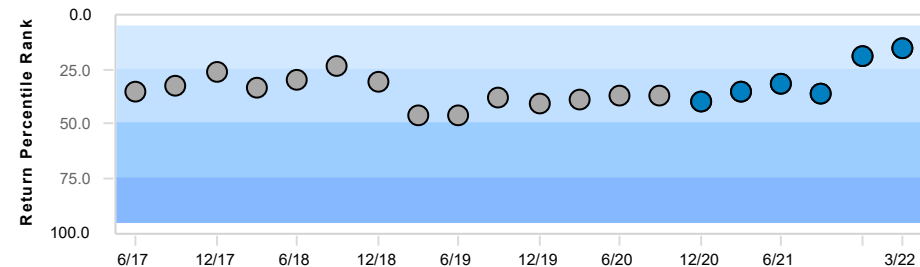
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Rhumblin R1000G	11.65 (24)	1.15 (37)	11.92 (31)	0.95 (72)	11.40 (54)	13.22 (24)
Russell 1000 Growth Index	11.64 (24)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (54)	13.22 (24)
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

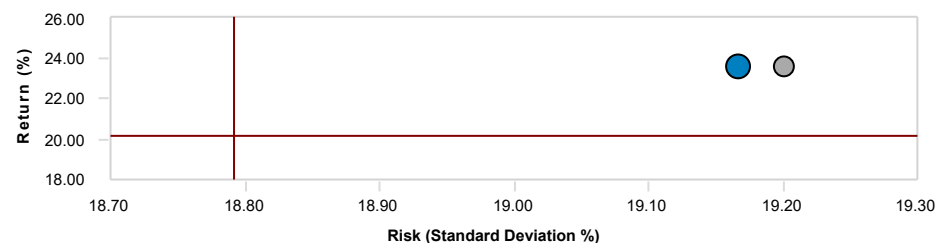


3 Yr Rolling Percentile Ranking - 5 Years



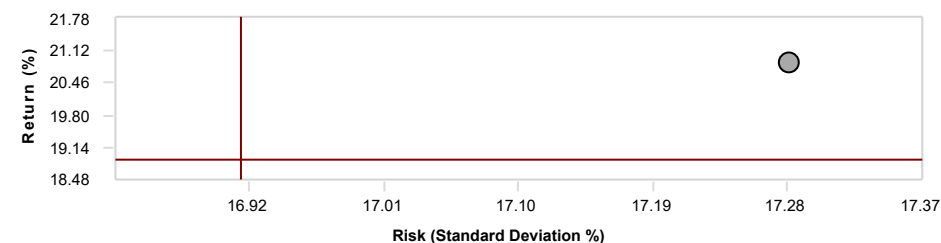
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Rhumbline R1000G	6	2 (33%)	4 (67%)	0 (0%)	0 (0%)
● Russell 1000 Growth	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000G	23.62	19.17
● Russell 1000 Growth	23.60	19.20
— Median	20.16	18.79

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000G	N/A	N/A
● Russell 1000 Growth	20.88	17.28
— Median	18.87	16.91

Historical Statistics - 3 Years

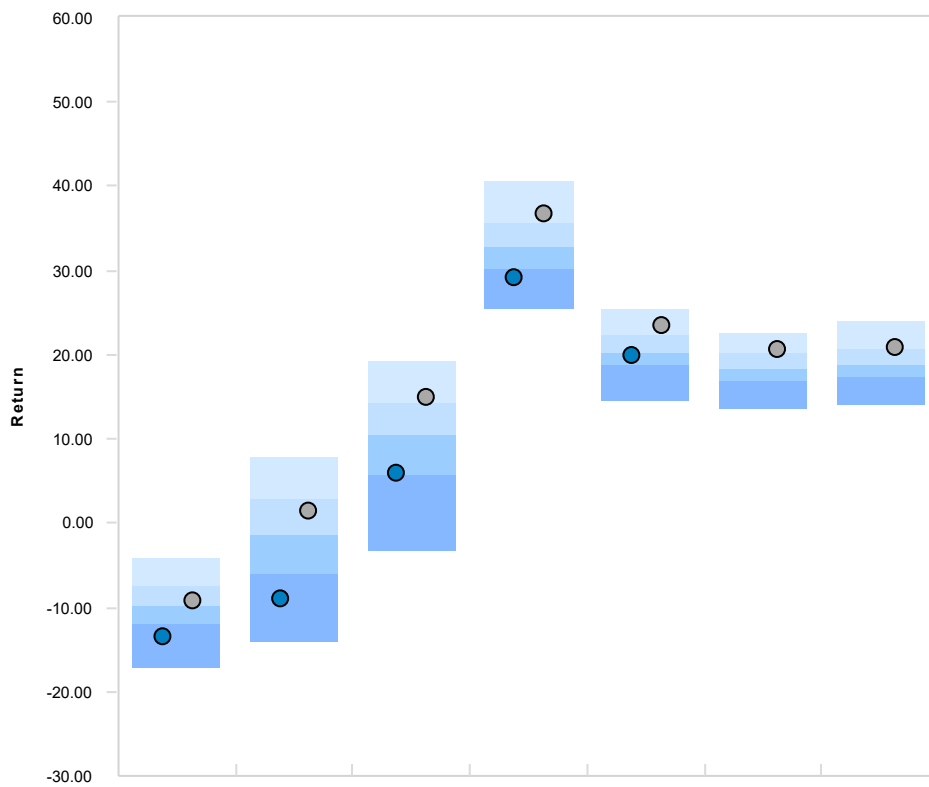
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.04	99.92	99.77	0.05	0.17	1.16	1.00	10.66
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.16	1.00	10.69

Historical Statistics - 5 Years

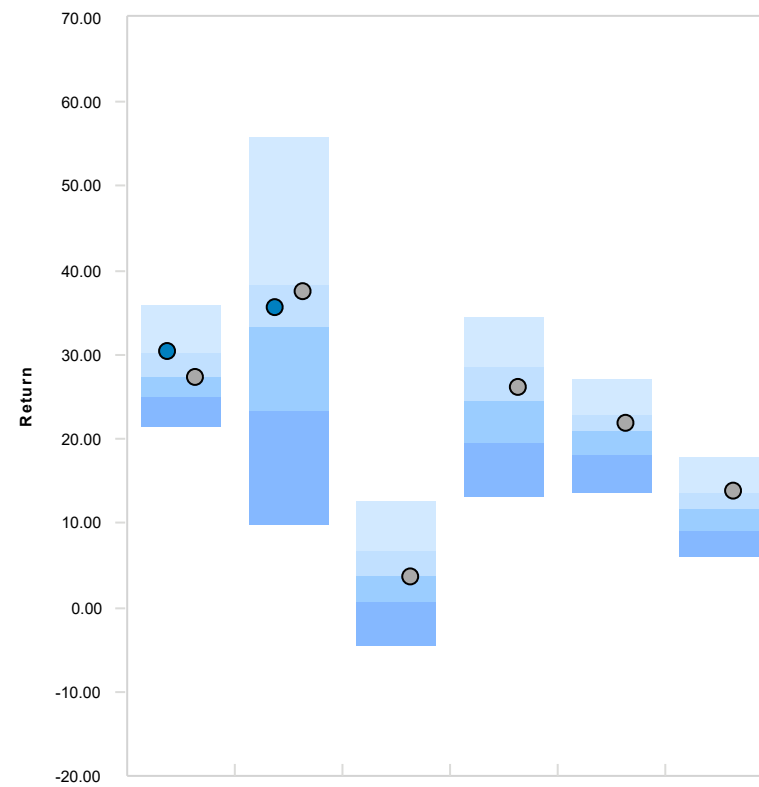
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.12	1.00	10.11



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	-13.47 (87)	-8.95 (87)	6.00 (75)	29.23 (84)	19.99 (54)	N/A	N/A
● Russell 1000 Gwth	-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



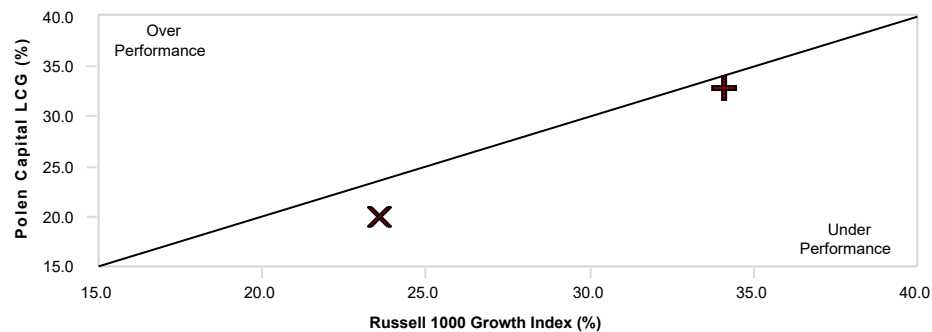
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Polen Capital LCG	30.52 (22)	35.64 (37)	N/A	N/A	N/A	N/A
● Russell 1000 Gwth	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.47	33.32	3.80	24.48	20.87	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	5.22 (83)	2.78 (9)	13.28 (12)	1.75 (58)	10.18 (72)	10.13 (72)
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

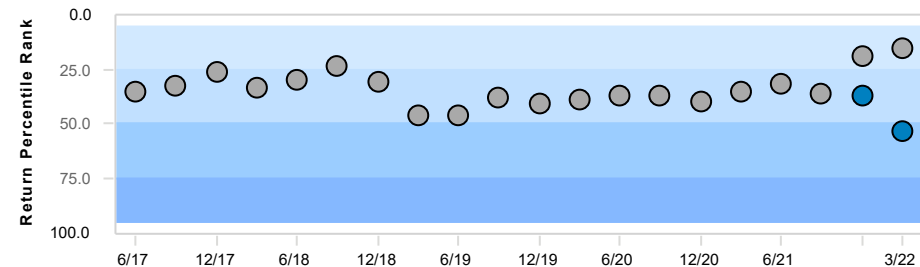


3 Yr Rolling Under/Over Performance - 5 Years



+ Earliest Date **X** Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



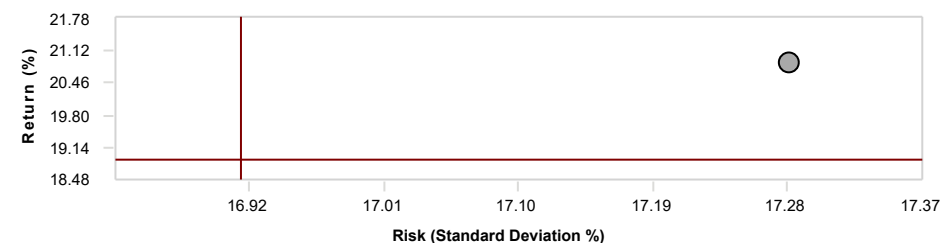
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Polen Capital LCG	2	0 (0%)	1 (50%)	1 (50%)	0 (0%)
● Russell 1000 Gwth	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Polen Capital LCG	19.99	18.71
● Russell 1000 Gwth	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 Gwth	20.88	17.28
— Median	18.87	16.91

Historical Statistics - 3 Years

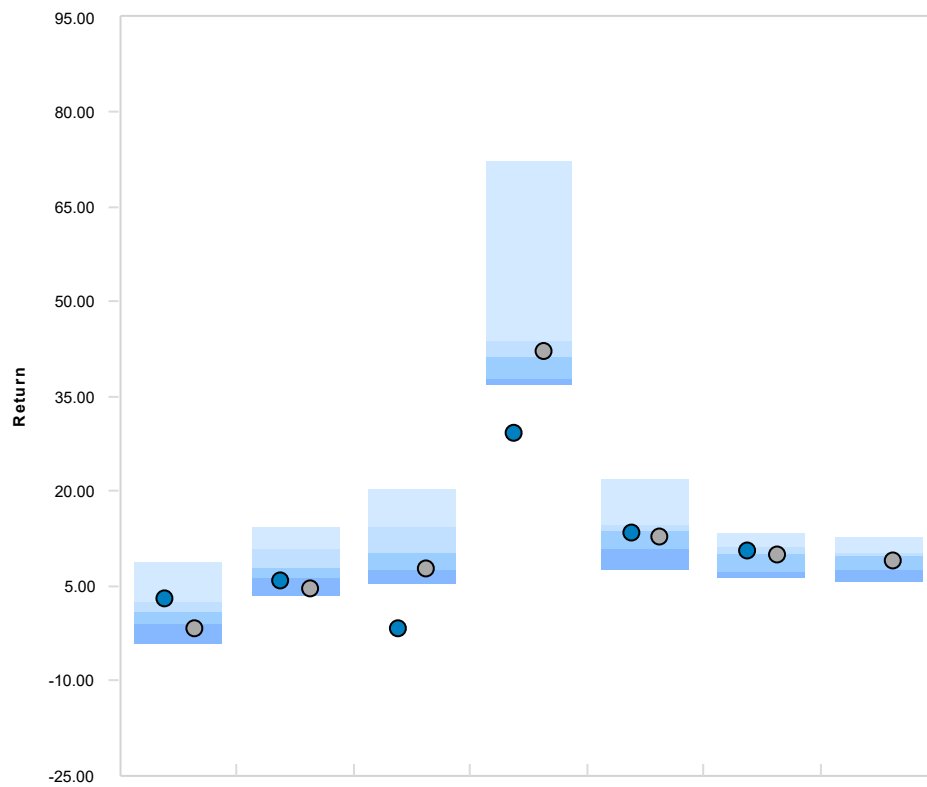
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	4.94	88.76	91.54	-1.73	-0.63	1.03	0.94	10.90
Russell 1000 Gwth	0.00	100.00	100.00	0.00	N/A	1.16	1.00	10.69

Historical Statistics - 5 Years

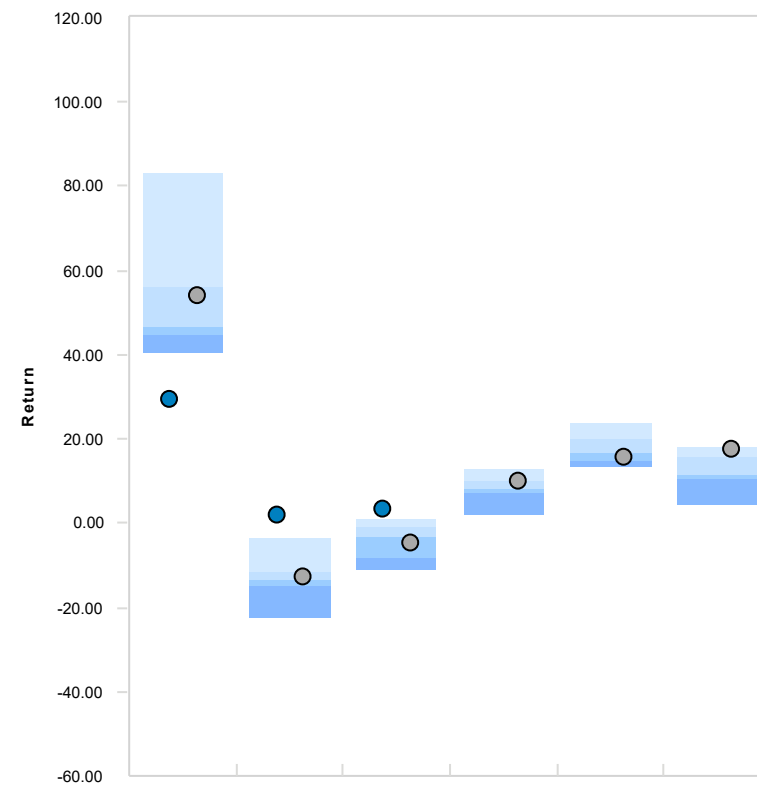
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Gwth	0.00	100.00	100.00	0.00	N/A	1.12	1.00	10.11



Peer Group Analysis - IM U.S. SMID Cap Value Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Clarkston (CISMX)	3.20 (18)	5.99 (77)	-1.62 (100)	29.30 (100)	13.56 (56)	10.57 (33)	N/A
○ Russell 2500 Value	-1.50 (82)	4.77 (87)	7.73 (70)	42.11 (37)	12.98 (60)	10.08 (48)	9.19 (58)
Median	0.94	7.91	10.41	41.42	13.97	9.99	9.77



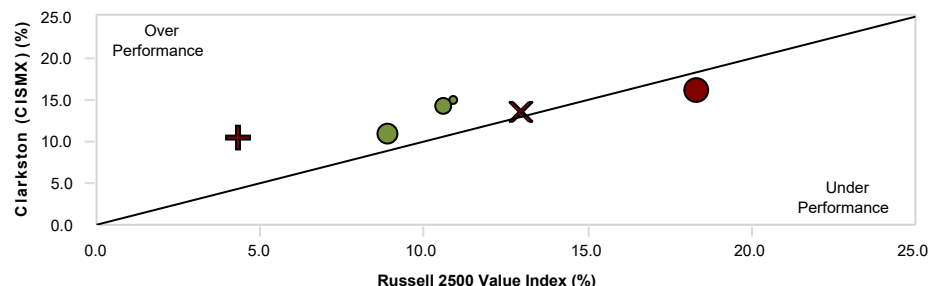
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Clarkston (CISMX)	29.33 (100)	2.07 (5)	3.45 (4)	N/A	N/A	N/A
○ Russell 2500 Value	54.38 (35)	12.62 (37)	-4.35 (60)	10.24 (28)	15.75 (54)	17.68 (9)
Median	46.78	13.36	-3.35	8.40	16.78	11.65

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
Clarkston (CISMX)	2.70 (95)	-7.67 (100)	0.53 (100)	13.24 (70)	23.04 (76)	4.50 (34)
Russell 2500 Value Index	6.36 (62)	-2.07 (66)	5.00 (37)	16.83 (58)	28.51 (43)	3.54 (48)
IM U.S. SMID Cap Value Equity (MF) Median	7.64	-1.69	3.79	17.50	24.40	2.63

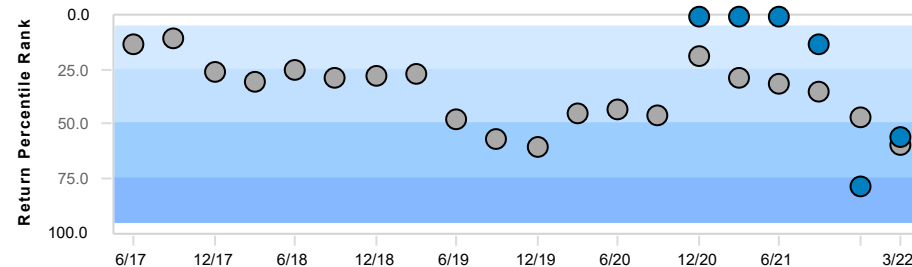


3 Yr Rolling Under/Over Performance - 5 Years



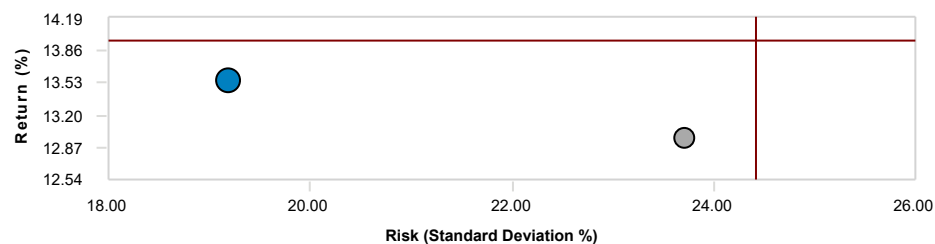
● Over Performance ● Under Performance
+ Earliest Date × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



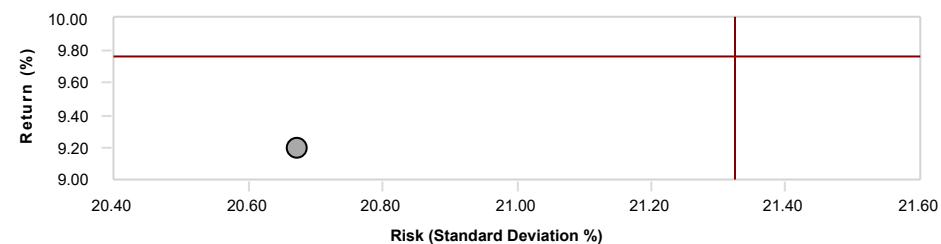
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Clarkston (CISMx)	6	4 (67%)	0 (0%)	1 (17%)	1 (17%)
● Russell 2500 Value	20	4 (20%)	13 (65%)	3 (15%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Clarkston (CISMx)	13.56	19.19
● Russell 2500 Value	12.98	23.72
— Median	13.97	24.43

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Clarkston (CISMx)	N/A	N/A
● Russell 2500 Value	9.19	20.67
— Median	9.77	21.32

Historical Statistics - 3 Years

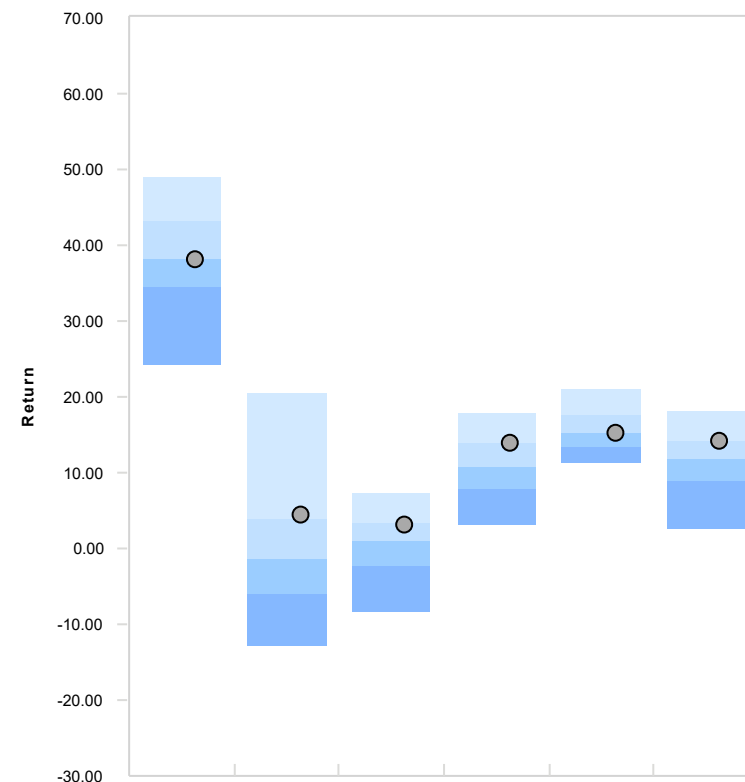
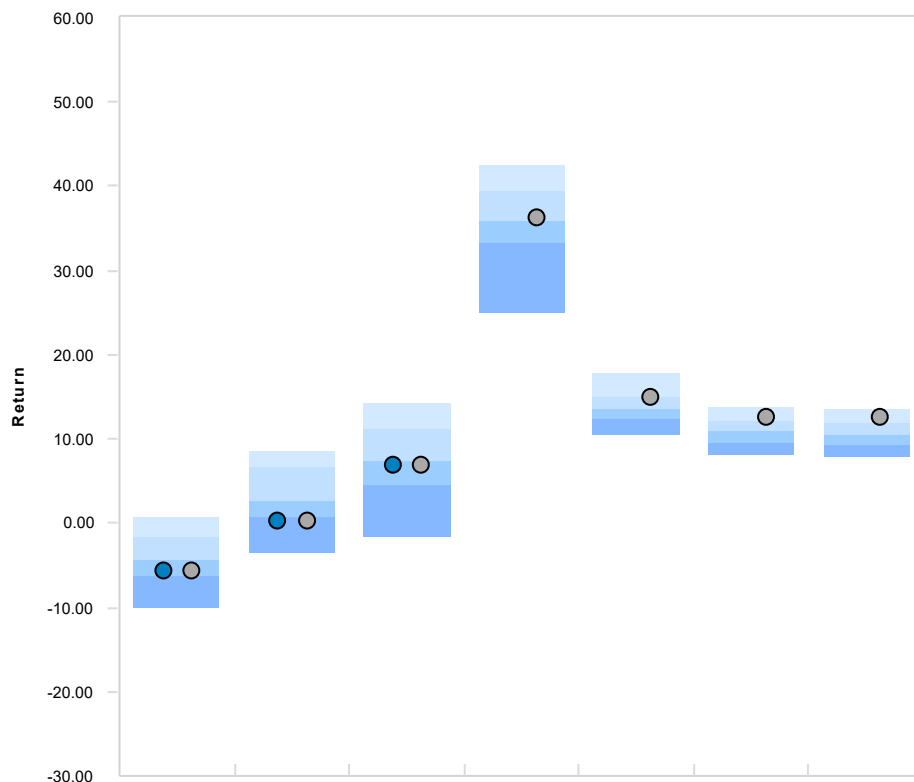
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston (CISMx)	8.87	87.17	81.30	3.13	-0.07	0.72	0.76	12.07
Russell 2500 Value	0.00	100.00	100.00	0.00	N/A	0.61	1.00	17.05

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston (CISMx)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value	0.00	100.00	100.00	0.00	N/A	0.48	1.00	14.86



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	-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	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

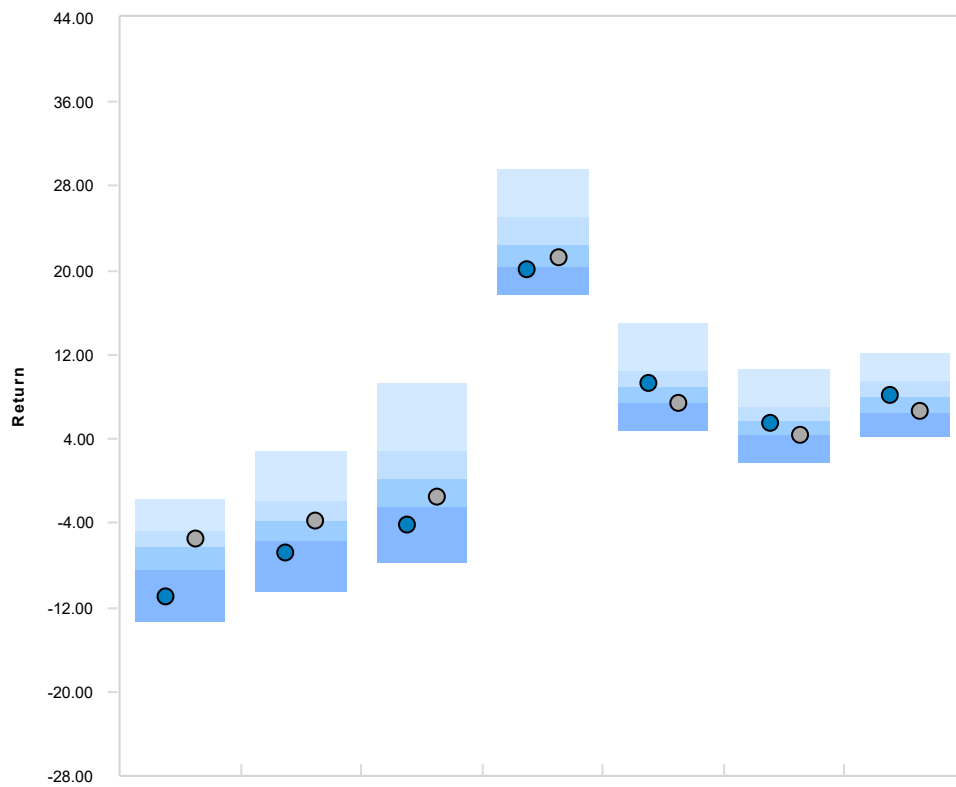
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Fidelity MC Index	6.44 (77)	-0.93 (52)	7.47 (11)	8.15 (76)	N/A	N/A
Russell Midcap Index	6.44 (77)	-0.93 (52)	7.50 (11)	8.14 (76)	19.91 (47)	7.46 (26)
IM U.S. Mid Cap Core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



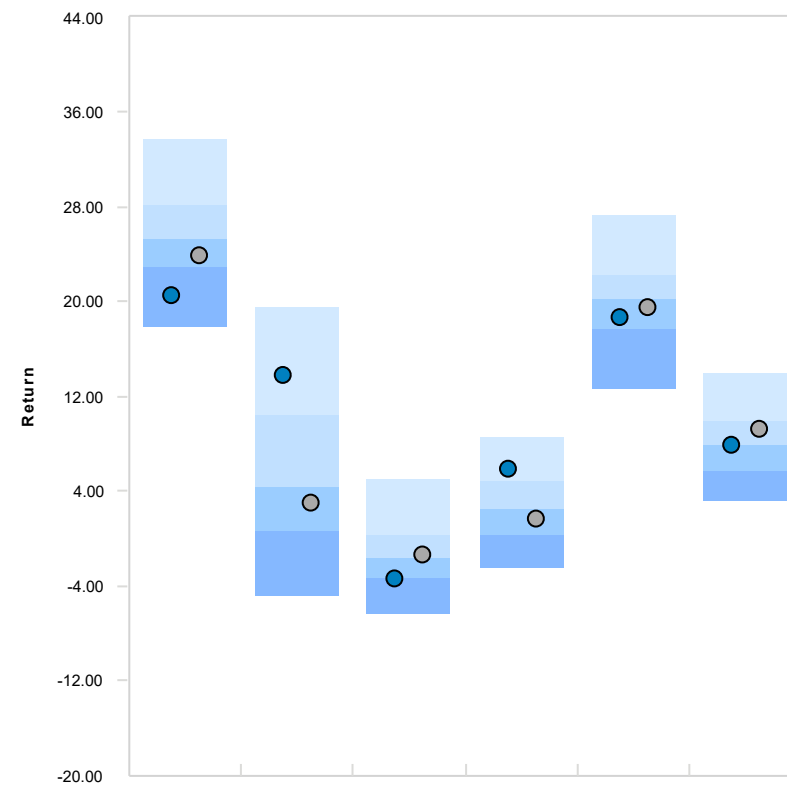
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Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	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)	9.27 (46)	5.56 (53)	8.15 (44)
● 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



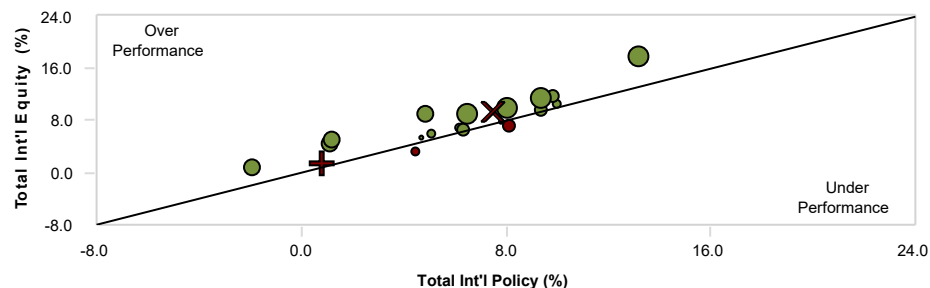
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Int'l Equity	20.58 (86)	13.93 (15)	-3.33 (75)	5.86 (15)	18.68 (68)	7.98 (50)
● Total Int'l Policy	23.92 (68)	3.00 (58)	-1.23 (47)	1.76 (61)	19.61 (58)	9.26 (34)
Median	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

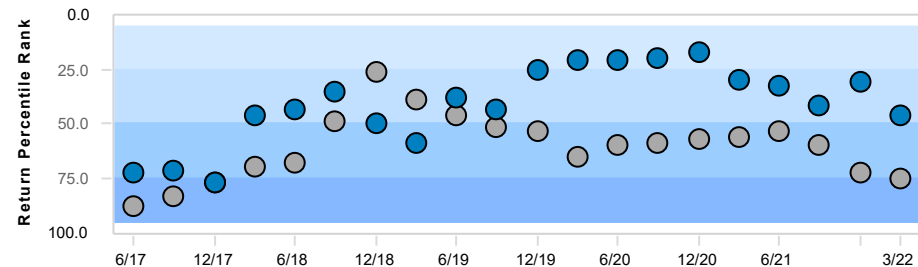


3 Yr Rolling Under/Over Performance - 5 Years



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

3 Yr Rolling Percentile Ranking - 5 Years



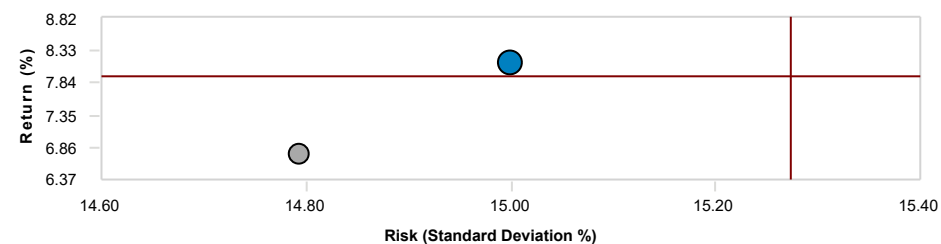
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Int'l Equity	20	5 (25%)	11 (55%)	3 (15%)	1 (5%)
● Total Int'l Policy	20	0 (0%)	4 (20%)	13 (65%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Int'l Equity	9.27	16.62
● Total Int'l Policy	7.51	16.64
— Median	9.02	17.13

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Int'l Equity	8.15	15.00
● Total Int'l Policy	6.76	14.79
— Median	7.95	15.27

Historical Statistics - 3 Years

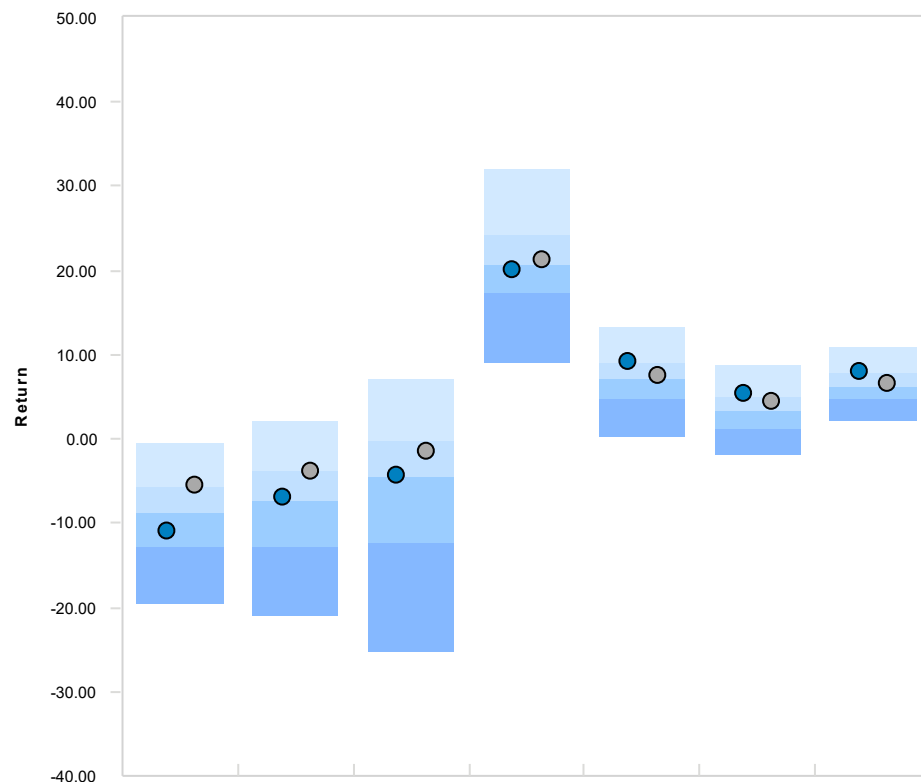
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.05	103.69	96.64	2.05	0.32	0.57	0.95	10.70
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.27

Historical Statistics - 5 Years

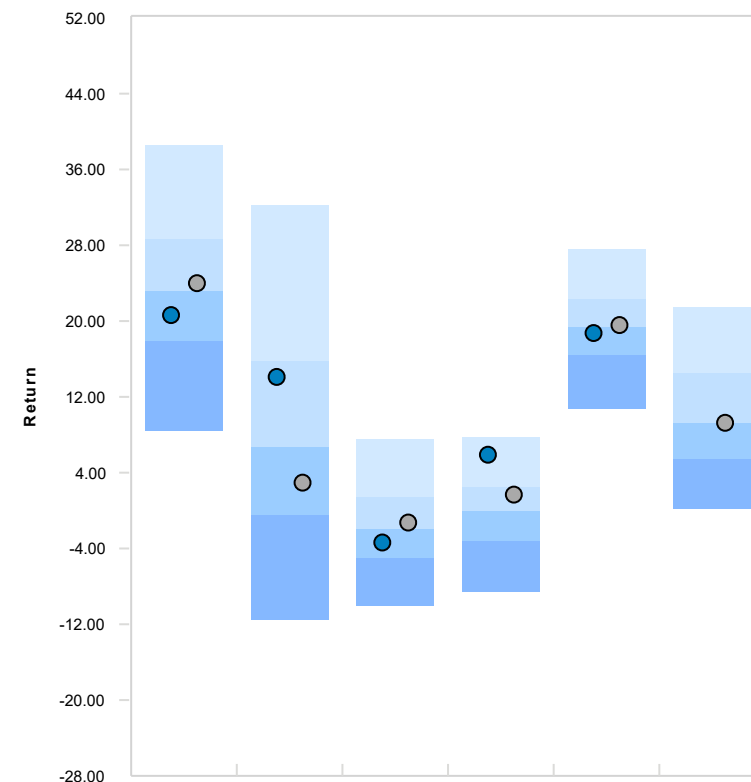
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.44	101.64	94.19	1.57	0.30	0.52	0.97	9.96
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.06



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 ex USA	-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



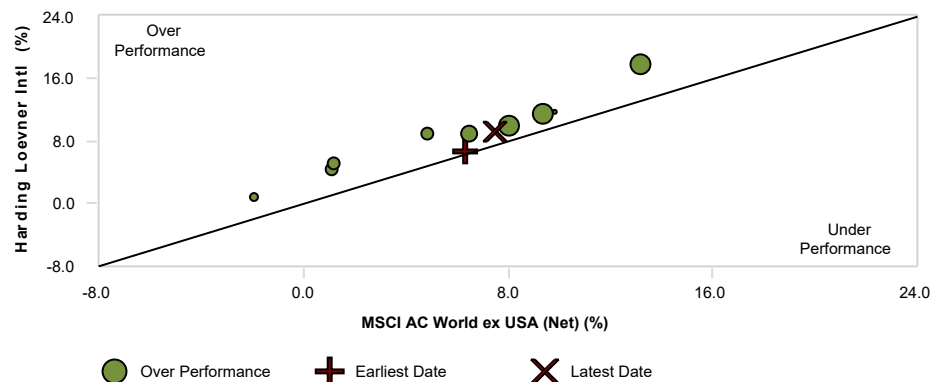
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Harding Loevner Intl	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (10)	18.65 (58)	N/A
● MSCI ACW ex USA	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (34)	19.61 (48)	9.26 (51)
Median	23.13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

Comparative Performance

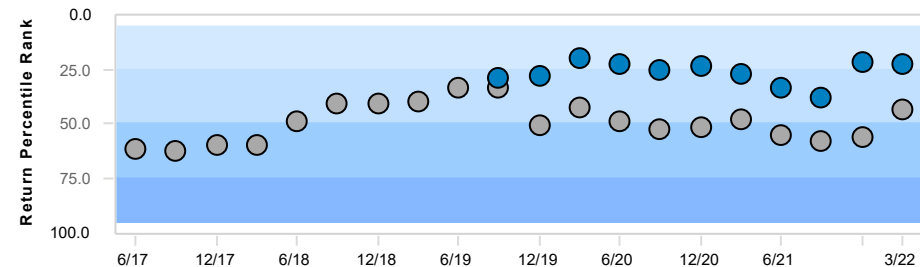
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Harding Loevner Intl	4.63 (9)	-2.35 (48)	5.41 (48)	0.88 (75)	16.13 (57)	8.68 (43)
MSCI AC World ex USA (Net)	1.82 (44)	-2.99 (57)	5.48 (46)	3.49 (45)	17.01 (49)	6.25 (65)
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

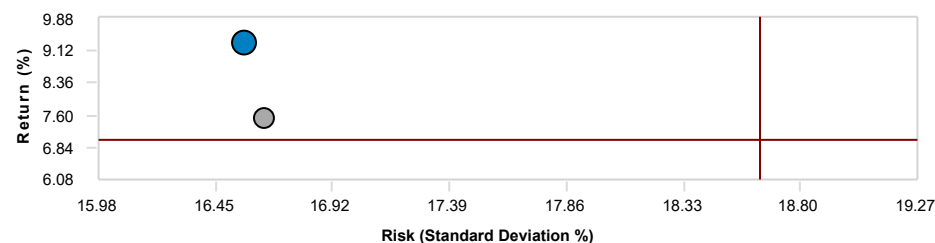


3 Yr Rolling Percentile Ranking - 5 Years



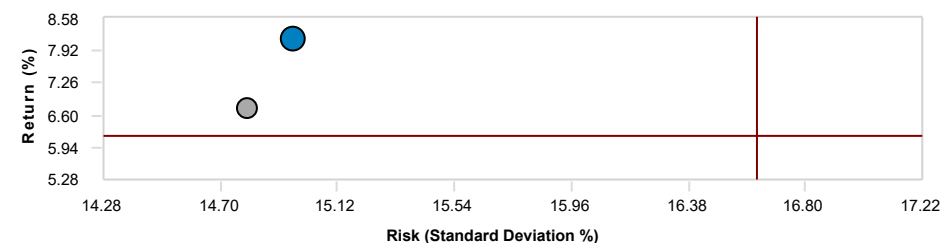
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Harding Loevner Intl	11	6 (55%)	5 (45%)	0 (0%)	0 (0%)
● MSCI ACW ex USA	20	0 (0%)	10 (50%)	10 (50%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding Loevner Intl	9.33	16.56
● MSCI ACW ex USA	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 ex USA	6.76	14.79
— Median	6.17	16.62

Historical Statistics - 3 Years

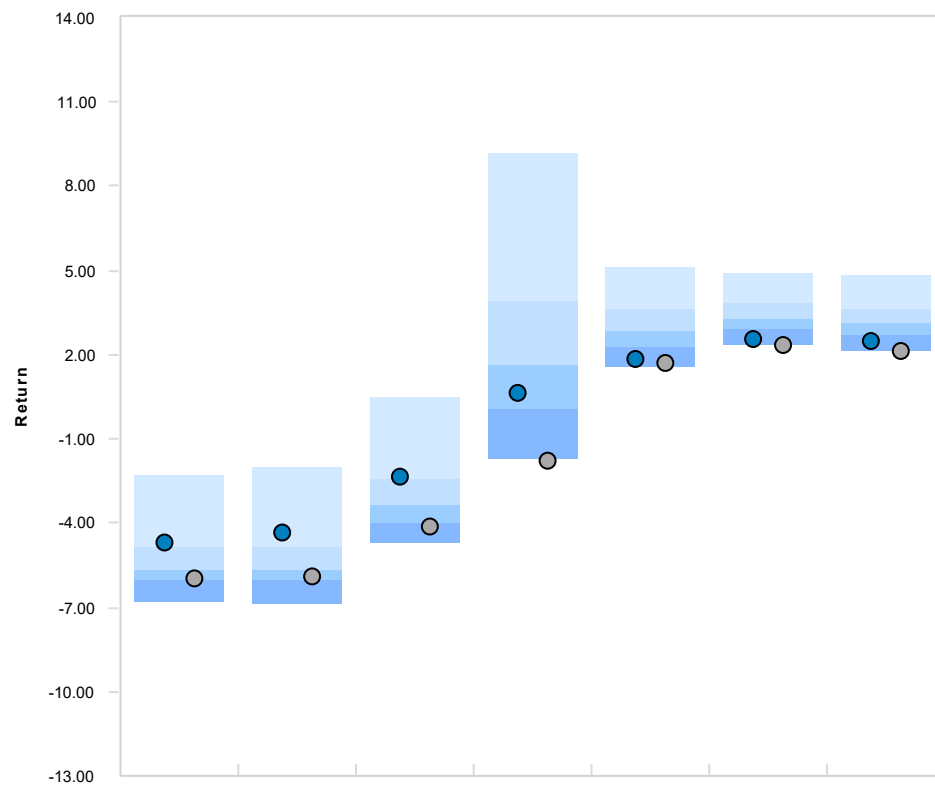
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	5.08	103.61	96.30	2.12	0.33	0.57	0.95	10.63
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.47	1.00	11.27

Historical Statistics - 5 Years

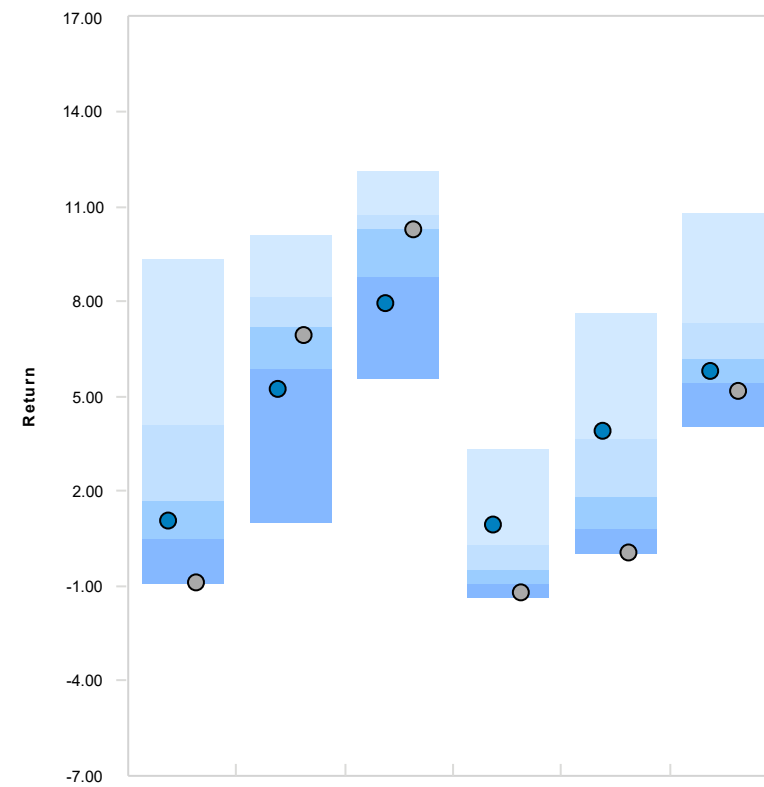
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	4.47	101.59	93.96	1.62	0.30	0.52	0.97	9.91
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.44	1.00	10.06



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	-4.66 (23)	-4.30 (19)	-2.31 (25)	0.68 (65)	1.88 (89)	2.54 (88)	2.50 (86)
● 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



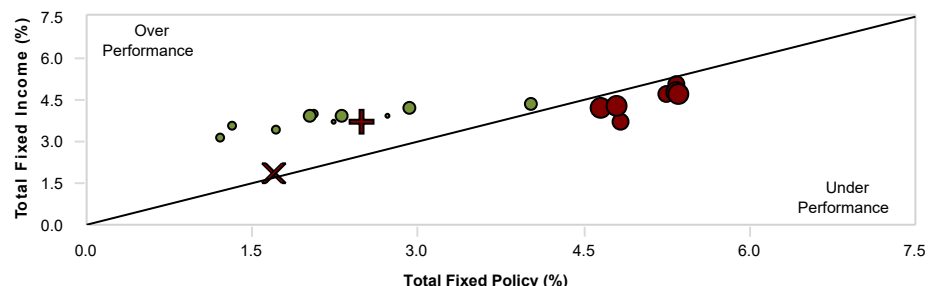
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fixed Income	1.06 (62)	5.26 (80)	7.95 (82)	0.97 (20)	3.91 (24)	5.81 (63)
● Total Fixed Policy	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)	0.07 (93)	5.19 (84)
Median	1.69	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	0.38 (12)	0.28 (40)	1.78 (85)	-2.29 (39)	1.33 (73)	0.61 (95)
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

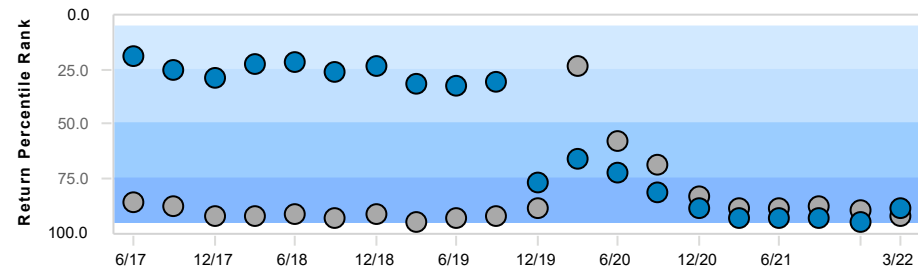


3 Yr Rolling Under/Over Performance - 5 Years



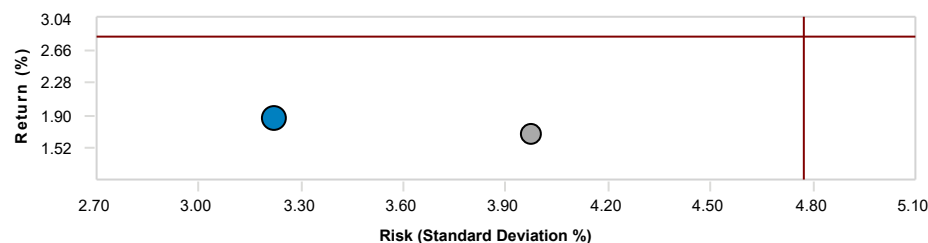
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



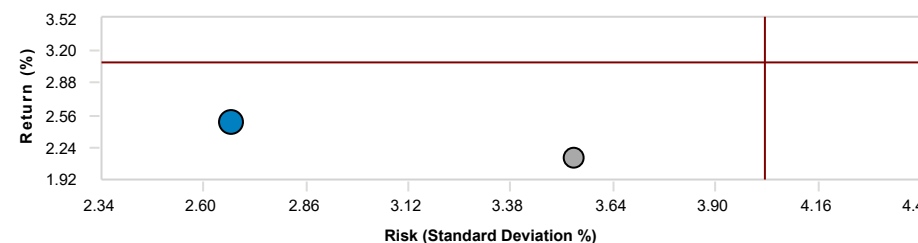
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Fixed Income	20	5 (25%)	5 (25%)	2 (10%)	8 (40%)
● Total Fixed Policy	20	1 (5%)	0 (0%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fixed Income	1.88	3.22
● Total Fixed Policy	1.69	3.98
— Median	2.82	4.77

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fixed Income	2.50	2.67
● Total Fixed Policy	2.14	3.54
— Median	3.09	4.02

Historical Statistics - 3 Years

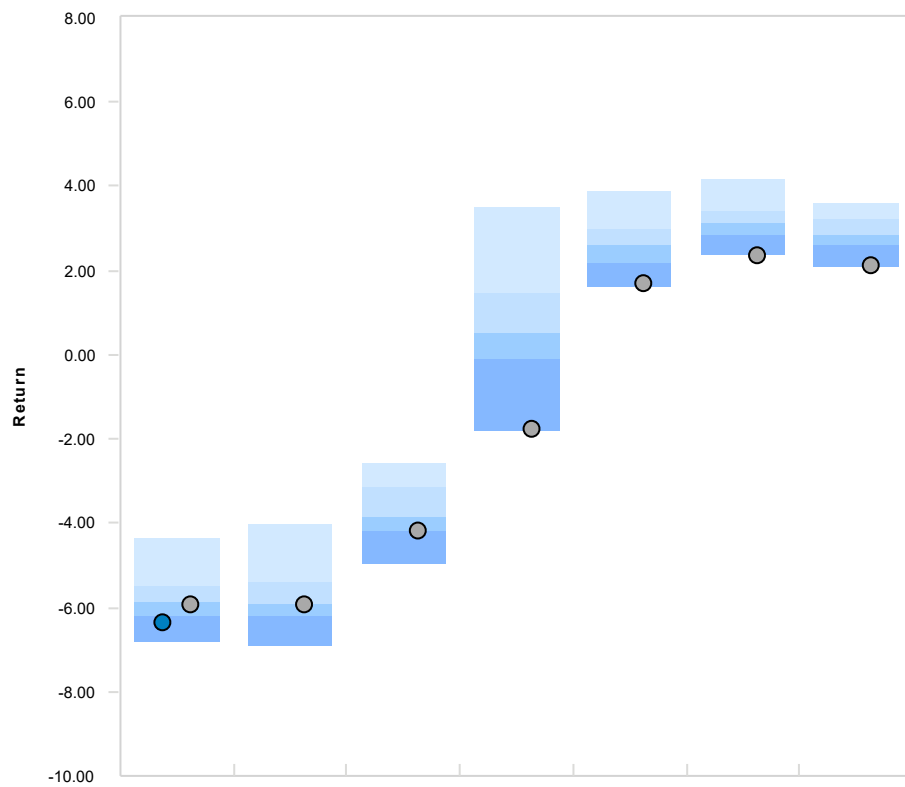
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.89	80.66	69.49	0.66	0.08	0.34	0.71	2.24
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.24	1.00	2.59

Historical Statistics - 5 Years

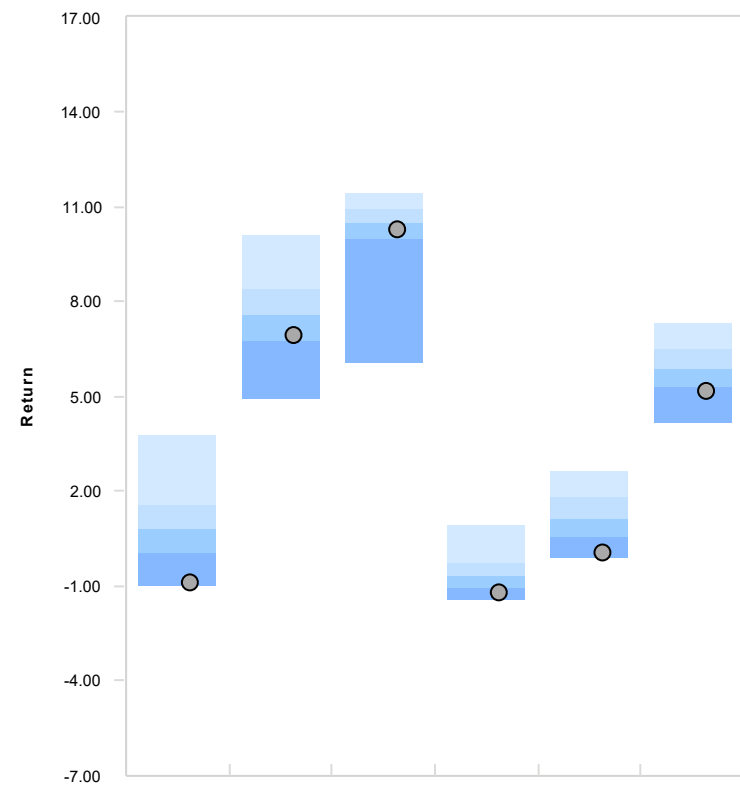
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.82	75.33	52.16	1.08	0.17	0.52	0.65	1.76
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	2.20



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 Bond Fund	-6.33 (82)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	-5.93 (55)	-5.92 (48)	-4.15 (72)	-1.75 (92)	1.69 (92)	2.38 (93)	2.14 (92)
Median	-5.87	-5.94	-3.83	0.49	2.61	3.12	2.86



	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 Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	-0.90 (92)	6.98 (69)	10.30 (65)	-1.22 (83)	0.07 (89)	5.19 (83)
Median	0.83	7.58	10.47	-0.71	1.16	5.90

Comparative Performance

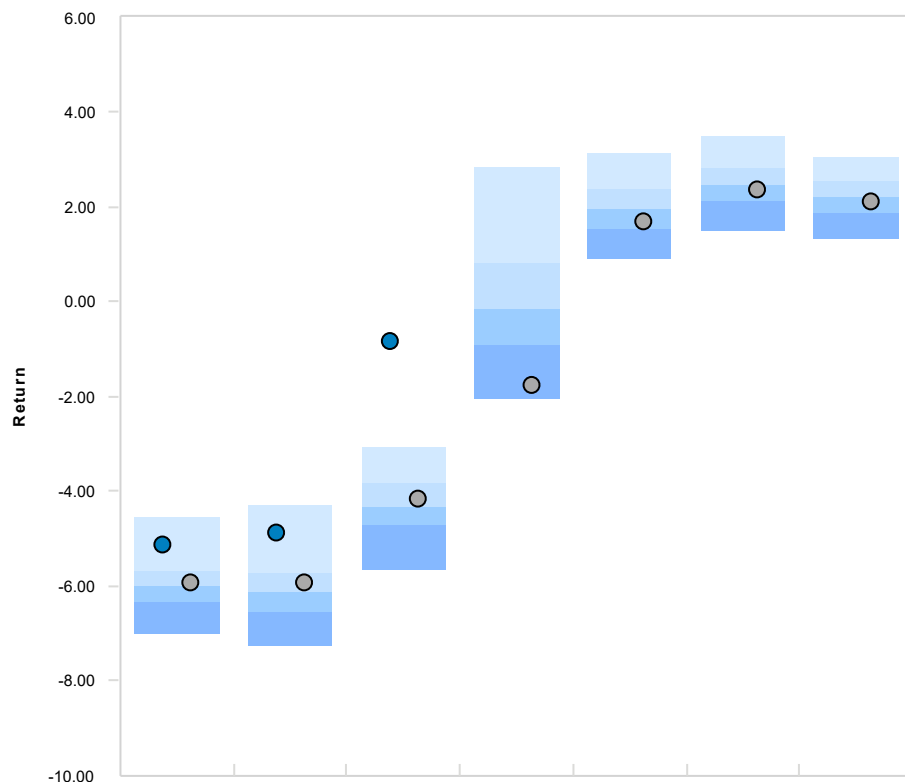
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Baird Agg Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.01 (69)	0.05 (92)	1.83 (88)	-3.38 (85)	0.67 (97)	0.62 (96)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.17	0.34	2.23	-2.69	1.70	1.52



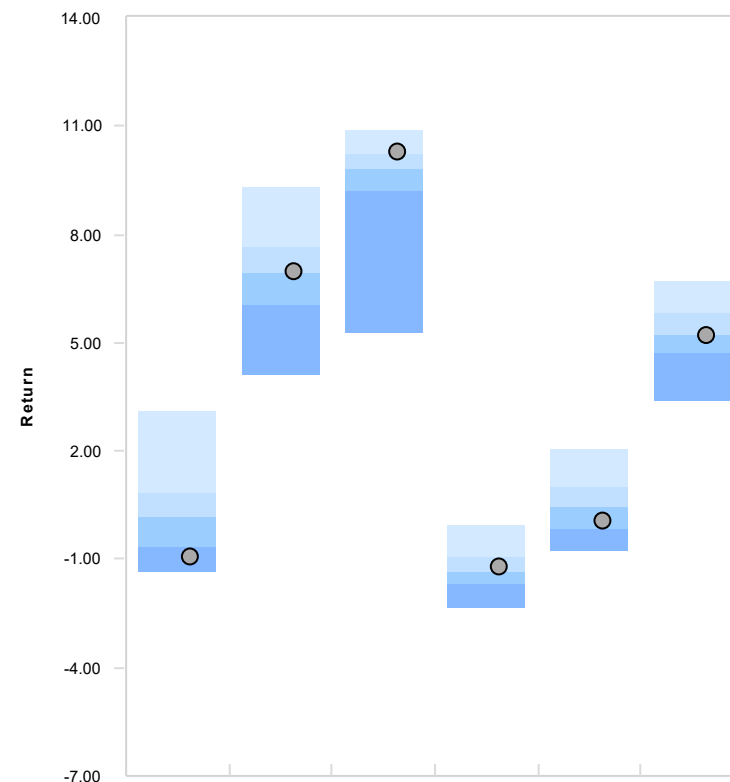
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Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles BF	-5.13 (11)	-4.87 (6)	-0.83 (1)	N/A	N/A	N/A	N/A
● 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



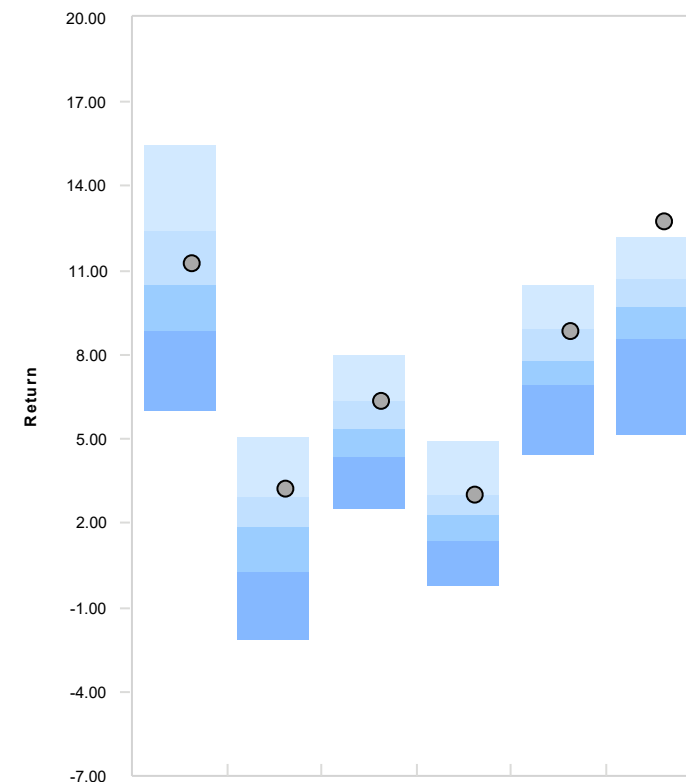
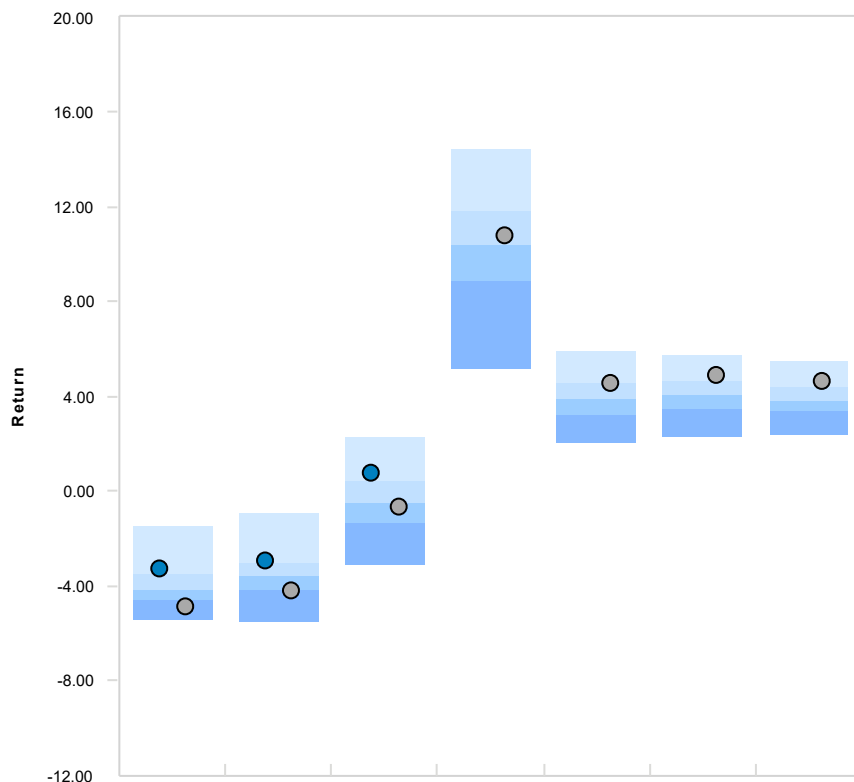
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Loomis Sayles BF	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (52)
Median	0.18	6.95	9.80	-1.34	0.48	5.21

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
Loomis Sayles BF	0.27 (4)	0.18 (16)	4.07 (1)	-1.25 (7)	N/A	N/A
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



Peer Group Analysis - IM U.S. High Yield Bonds (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MainStay HY Corp (MHYSX)	-3.21 (19)	-2.92 (24)	0.78 (21)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Corp High Yield	-4.84 (87)	-4.16 (73)	-0.66 (59)	10.86 (41)	4.58 (25)	4.92 (18)	4.69 (17)
Median	-4.16	-3.60	-0.44	10.38	3.91	4.07	3.87

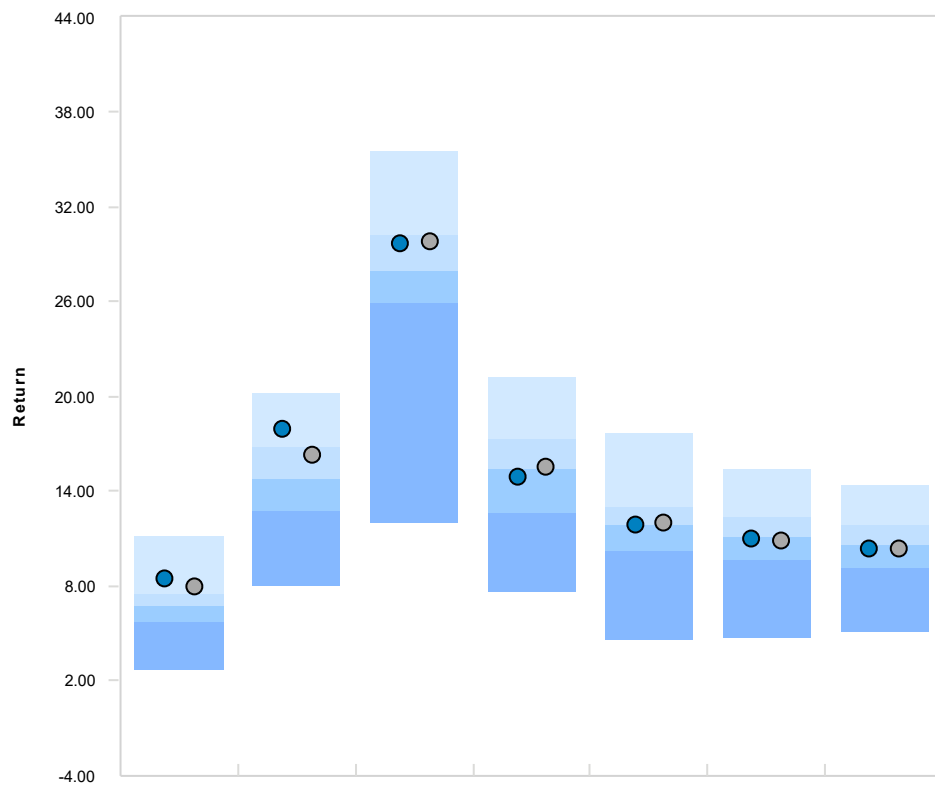
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● MainStay HY Corp (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Corp High Yield	11.28 (37)	3.25 (19)	6.36 (27)	3.05 (25)	8.88 (26)	12.73 (3)
Median	10.49	1.90	5.35	2.28	7.81	9.72

Comparative Performance

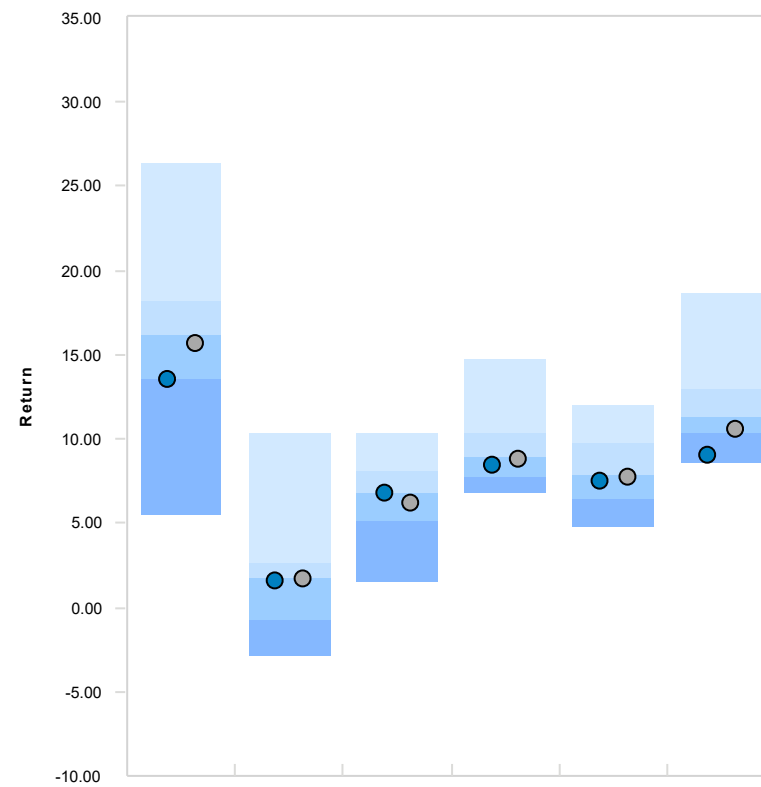
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
MainStay HY Corp (MHYSX)	0.29 (75)	0.99 (13)	2.80 (33)	N/A	N/A	N/A
Blmbg. U.S. Corp High Yield	0.71 (28)	0.89 (22)	2.74 (37)	0.85 (54)	6.45 (38)	4.60 (45)
IM U.S. High Yield Bonds (MF) Median	0.55	0.67	2.59	0.90	6.02	4.51



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



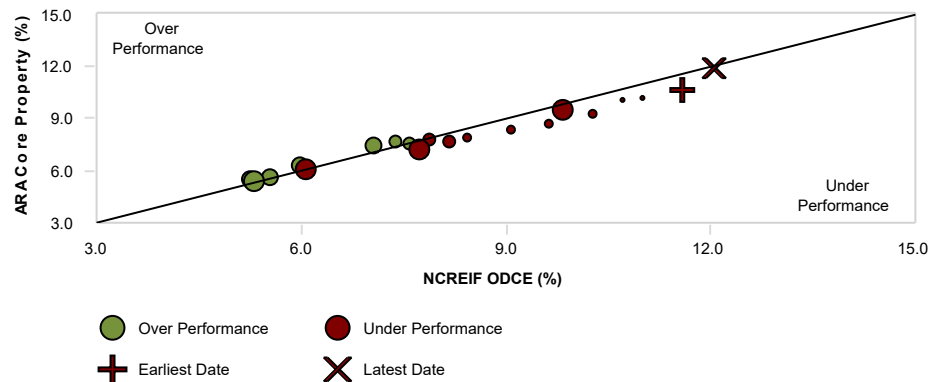
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● ARA Core Property	13.51 (76)	1.62 (58)	6.81 (49)	8.50 (64)	7.53 (59)	9.04 (92)
● NCREIF ODCE	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)
Median	16.11	1.74	6.80	8.98	7.88	11.26

Comparative Performance

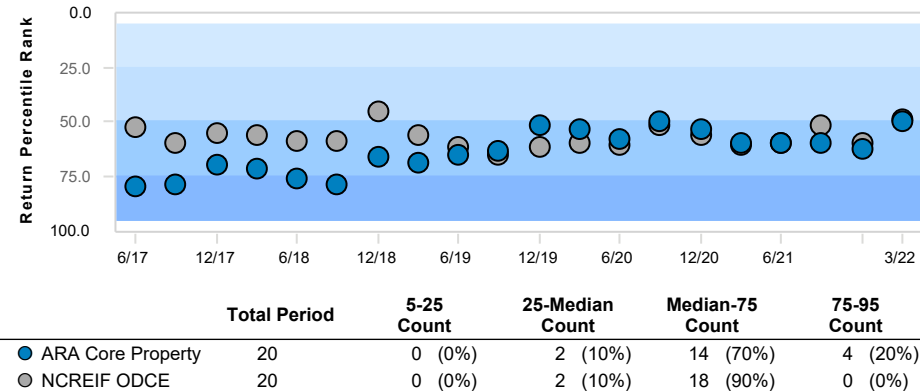
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
ARA Core Property	8.81 (30)	5.62 (80)	4.03 (56)	1.87 (56)	1.42 (58)	-0.14 (81)
NCREIF ODCE	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)
IM U.S. Open End Private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



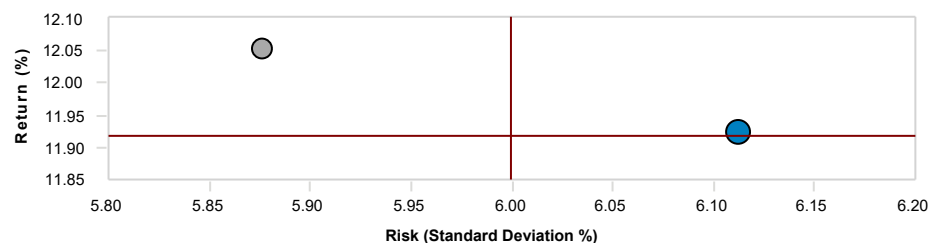
3 Yr Rolling Under/Over Performance - 5 Years



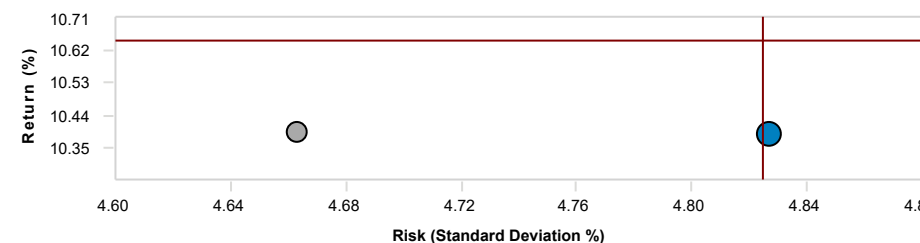
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

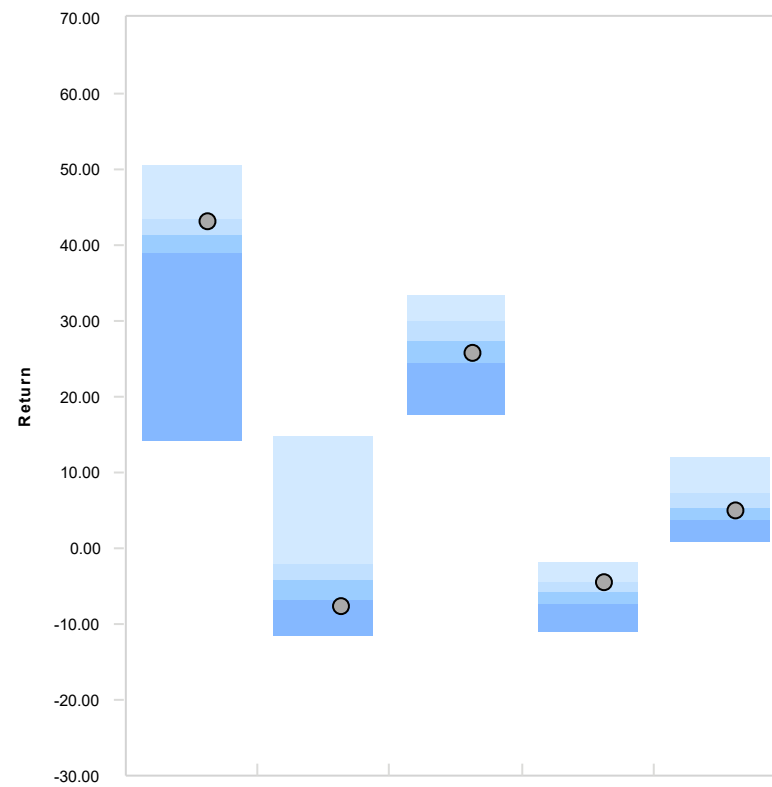
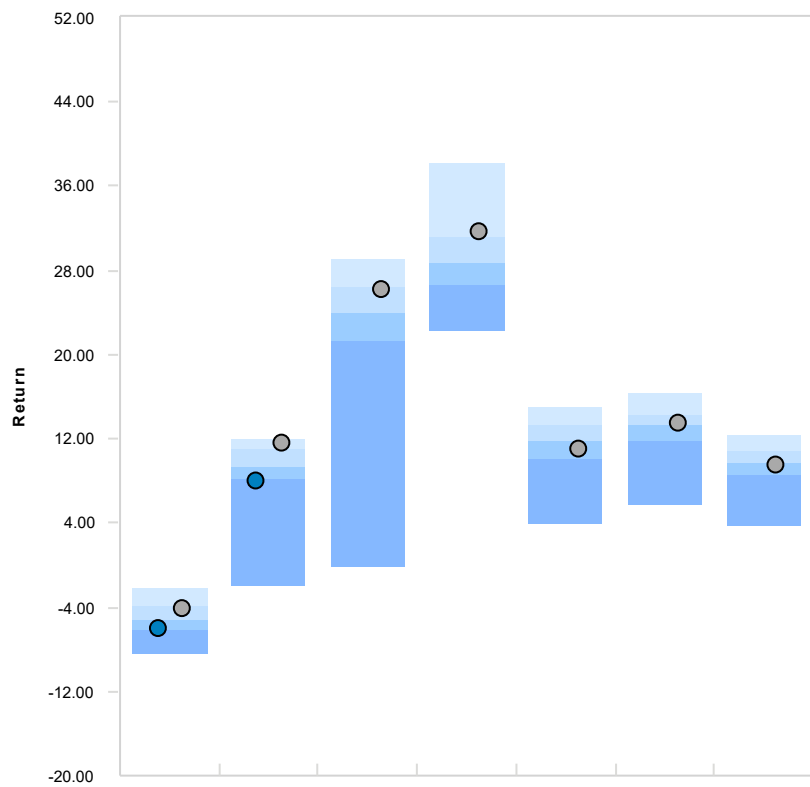
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.23	99.01	96.65	-0.20	-0.09	1.39	1.01	0.72
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.74

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	0.99	99.93	96.65	-0.07	0.00	1.41	1.01	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.43	1.00	0.57



Peer Group Analysis - IM Real Estate Sector (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity RE Index Fund	-5.95 (61)	8.04 (80)	N/A	N/A	N/A	N/A	N/A
○ MSCI U.S. REIT Index	-4.06 (29)	11.59 (12)	26.20 (28)	31.82 (17)	11.14 (64)	13.46 (47)	9.65 (56)
Median	-5.28	9.44	23.92	28.74	11.80	13.28	9.83

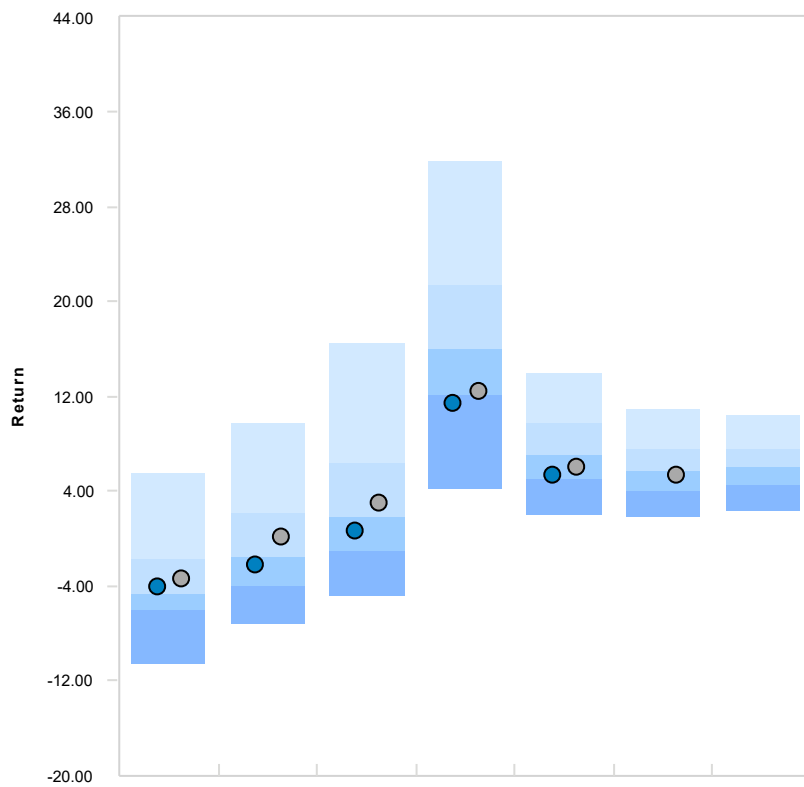
	2021	2020	2019	2018	2017
● Fidelity RE Index Fund	N/A	N/A	N/A	N/A	N/A
○ MSCI U.S. REIT Index	43.06 (29)	-7.57 (79)	25.84 (64)	-4.57 (30)	5.07 (52)
Median	41.22	-4.21	27.38	-5.75	5.20

Comparative Performance

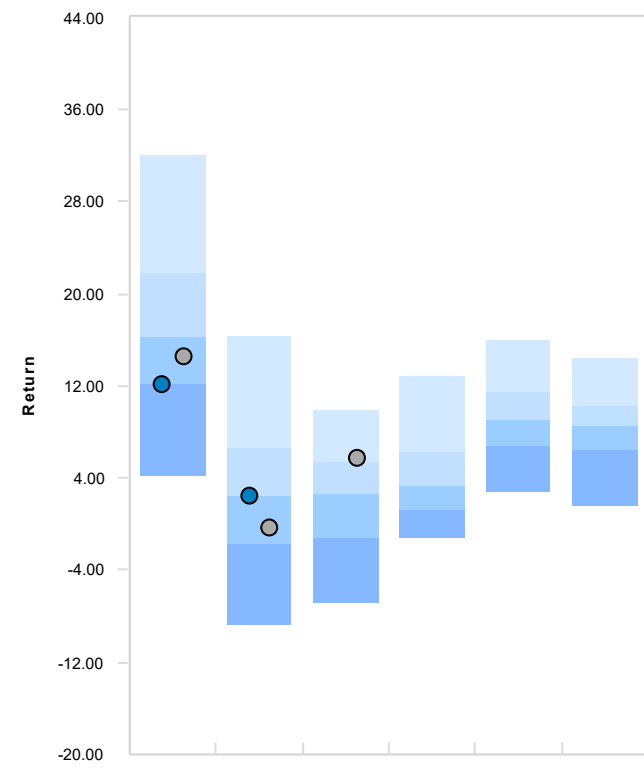
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Fidelity RE Index Fund	14.87 (67)	0.66 (65)	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	16.32 (34)	0.98 (54)	12.00 (56)	8.76 (25)	11.52 (26)	1.63 (63)
IM Real Estate Sector (MF) Median	15.65	1.07	12.05	7.83	9.24	2.09



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock M-A Income (BKMIX)	-4.06 (41)	-2.21 (63)	0.78 (61)	11.44 (79)	5.35 (72)	N/A	N/A
● 50% MSCI World Value/ 50% BBA	-3.30 (34)	0.23 (36)	3.12 (42)	12.51 (74)	6.16 (60)	5.42 (56)	N/A
Median	-4.68	-1.42	1.92	16.03	7.18	5.77	6.13



	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
● Blackrock M-A Income (BKMIX)	2.13 (76)	2.44 (50)	N/A	N/A	N/A	N/A
● 50% MSCI World Value/ 50% BBA	4.65 (64)	0.25 (70)	5.80 (23)	N/A	N/A	N/A
Median	6.32	2.43	2.61	3.38	9.02	8.56

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
Blackrock M-A Income (BKMIX)	1.93 (73)	-0.29 (38)	3.36 (75)	2.12 (57)	6.54 (75)	3.47 (69)
50% MSCI World Value/ 50% BBA	3.64 (48)	-0.38 (41)	3.28 (76)	3.00 (45)	8.19 (62)	2.28 (88)
IM Flexible Portfolio (MF) Median	3.57	-0.60	4.51	2.58	9.23	4.57



Delray Beach Police Officers' Retirement System
Illiquid Investments
March 31, 2022

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,723,281.00	\$75,889	4.11	7.05	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$1,467,784.00	\$390,451	1.68	7.22	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,117,335	\$8,459	-1.22	7.41	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$964,612.00	\$0	19.24	2.16	6/24/2008	5/2018-5/2022
NB Secondary OPP Fund V	\$60,000.00	\$2,983,125	N/A	N/A	3/21/2022	TBD
PA Secondary Fund IV	\$612,141.00	\$1,387,859	N/A	-2.3	2/14/2022	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

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1978		Oct-2013	
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
Apr-2007		NCREIF ODCE	5.00
Blmbg. U.S. Gov't/Credit	30.00	Quadrant Custom Policy	5.00
Blmbg. U.S. TIPS 1-10 Year	5.00	NCREIF Timberland Index	5.00
S&P 500 Index	60.00	CPI+5%	7.50
MSCI EAFE (Net) Index	5.00	May-2014	
Oct-2007		FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI EAFE (Net) Index	10.00	MSCI AC World ex USA (Net)	15.00
Bloomberg Intermed Aggregate Index	30.00	Blmbg. U.S. Aggregate Index	27.50
Blmbg. U.S. TIPS 1-10 Year	5.00	NCREIF ODCE	10.00
Russell 3000 Index	50.00	NCREIF Timberland Index	5.00
NCREIF Property Index	5.00	CPI+5%	7.50
Jan-2010		Jul-2015	
MSCI AC World ex USA (Net)	15.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
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	NCREIF Timberland Index	5.00
Jul-2010		Alternatives Policy	7.50
FT Wilshire 5000 Total Market (full-cap) Index	35.00	Nov-2015	
MSCI AC World ex USA (Net)	15.00	FT Wilshire 5000 Total Market (full-cap) Index	42.50
Blmbg. U.S. Aggregate Index	25.00	MSCI AC World ex USA (Net)	15.00
Bloomberg U.S. TIPS Index	5.00	Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00	NCREIF ODCE	10.00
Barclay BTOP 50	5.00	Alternatives Policy	5.00
Quadrant Custom Policy	5.00	Jul-2021	
NCREIF Timberland Index	5.00	FT Wilshire 5000 Total Market (full-cap) Index	49.00
		MSCI AC World ex USA (Net)	12.00
		Blmbg. U.S. Aggregate Index	20.00
		NCREIF ODCE	10.00
		Alternatives Policy	5.00
		MSCI Emerging Markets IMI (Net)	4.00



Benchmark History
Investment Policy Benchmarks
As of March 31, 2022

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

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

Total Int'l Policy	
Allocation Mandate	Weight (%)
Jan-1970	
MSCI EAFE (Net) Index	100.00
Jan-2010	
MSCI AC World ex USA (Net)	100.00
Alternatives Policy	
Allocation Mandate	Weight (%)
Aug-2010	
Barclay BTOP 50	100.00
Nov-2013	
CPI+5% 1	100.00
Jul-2015	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	50.00

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



Delray Beach Police Officers' Retirement System
Fee Analysis
As of March 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	757,829	76	0.01	0.01 % of Assets
Rhumblin R1000V	5,975,712	2,390	0.04	0.04 % of Assets
Brandywine LCV	20,265,250	86,061	0.42	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % Thereafter
Rhumblin R1000G	6,126,589	2,451	0.04	0.04 % of Assets
Polen Capital LCG	18,082,229	108,493	0.60	0.60 % of Assets
Fidelity Mid Cap Index (FSMDX)	3,854,651	1,156	0.03	0.03 % of Assets
Clarkston Partners (CISM)	14,544,552	145,446	1.00	1.00 % of Assets
Harding Loevner Intl Equity (HLIZX)	15,475,610	112,972	0.73	0.73 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	4,469,591	20,113	0.45	0.45 % of Assets
Baird Aggregate Bond Fund (BAGIX)	6,905,907	20,718	0.30	0.30 % of Assets
Loomis Sayles Bond Fund (LSBDX)	2,048,924	13,728	0.67	0.67 % of Assets
MainStay High Yield Corp Bond (MHYSX)	3,535,107	19,797	0.56	0.56 % of Assets
ARA Core Property	3,214,824	35,363	1.10	1.10 % of Assets
Fidelity Real Estate Index Fund	6,963,147	4,874	0.07	0.07 % of Assets
Blackrock Multi-Asset Income (BKMIX)	15,352,445	79,833	0.52	0.52 % of Assets
Total Fund (Composite)	134,348,263	653,531	0.49	



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- 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.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- 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.
Distributed to Paid In (DPI)	- 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.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- 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.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- 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.
Public Market Equivalent (PME)	- 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.
R-Squared	- 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.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- 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.
Standard Deviation	- 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.
Total Value to Paid In (TVPI)	- 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
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- 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.
Up Market Capture	- 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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