

Investment Performance Review
Period Ending June 30, 2022

Delray Beach Police Officers' Retirement System



As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



2nd Quarter 2022 Market Environment



The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

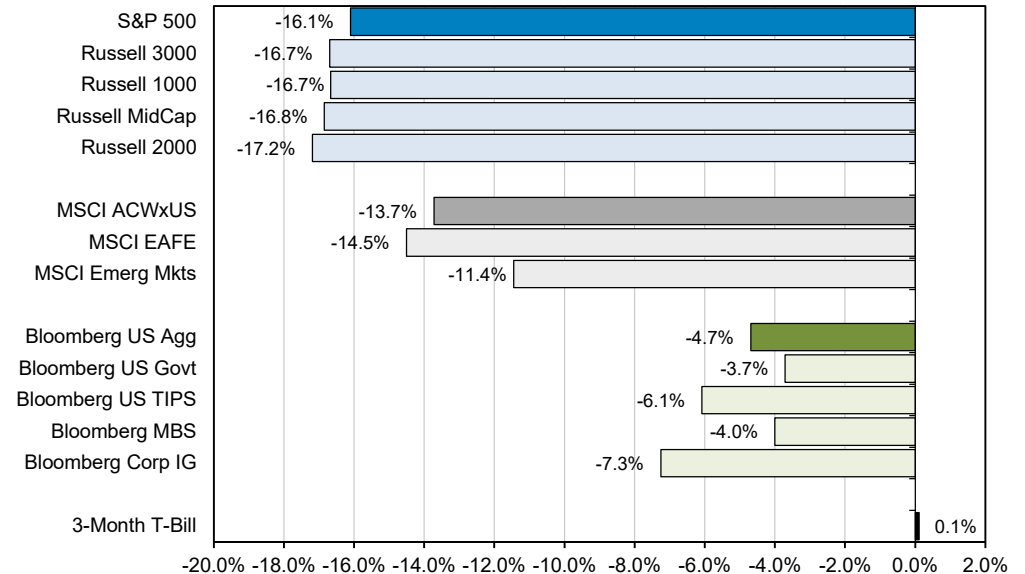
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

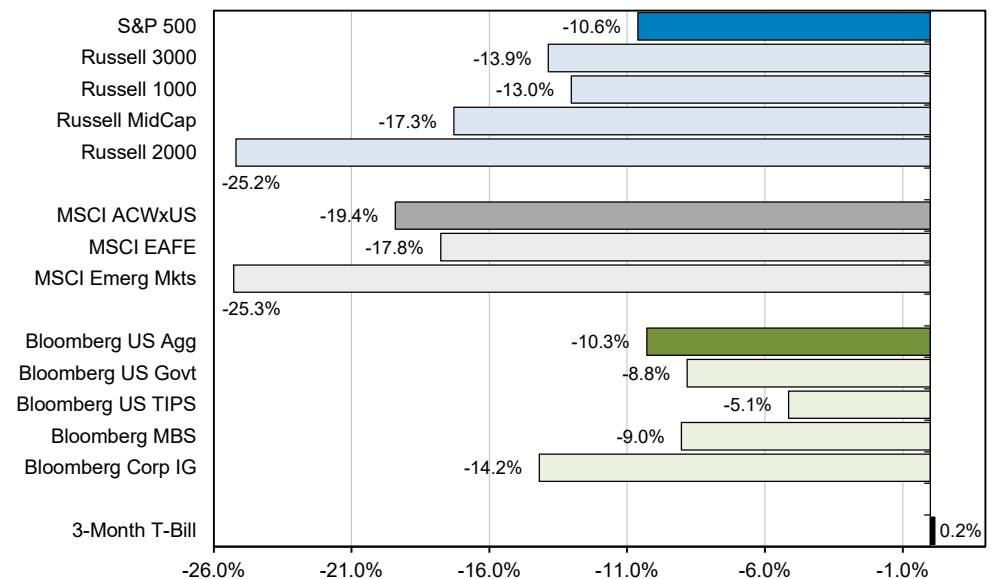
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



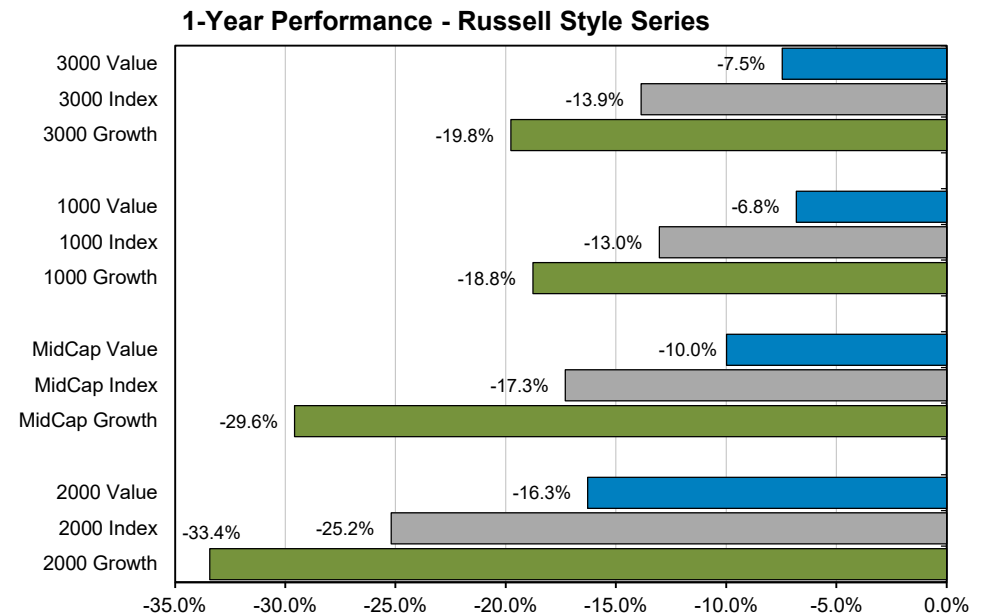
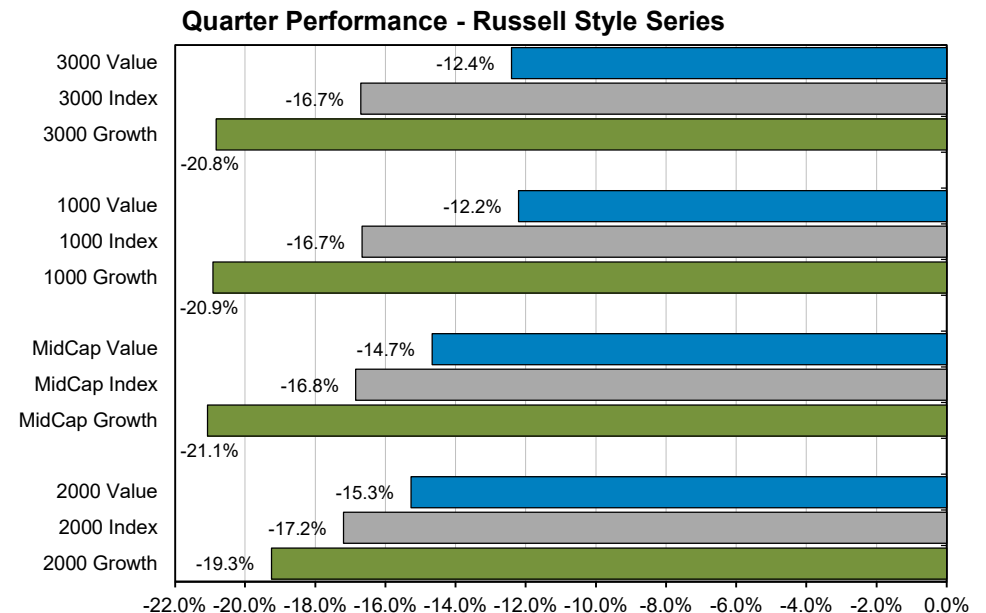
1-Year Performance



Source: Investment Metrics



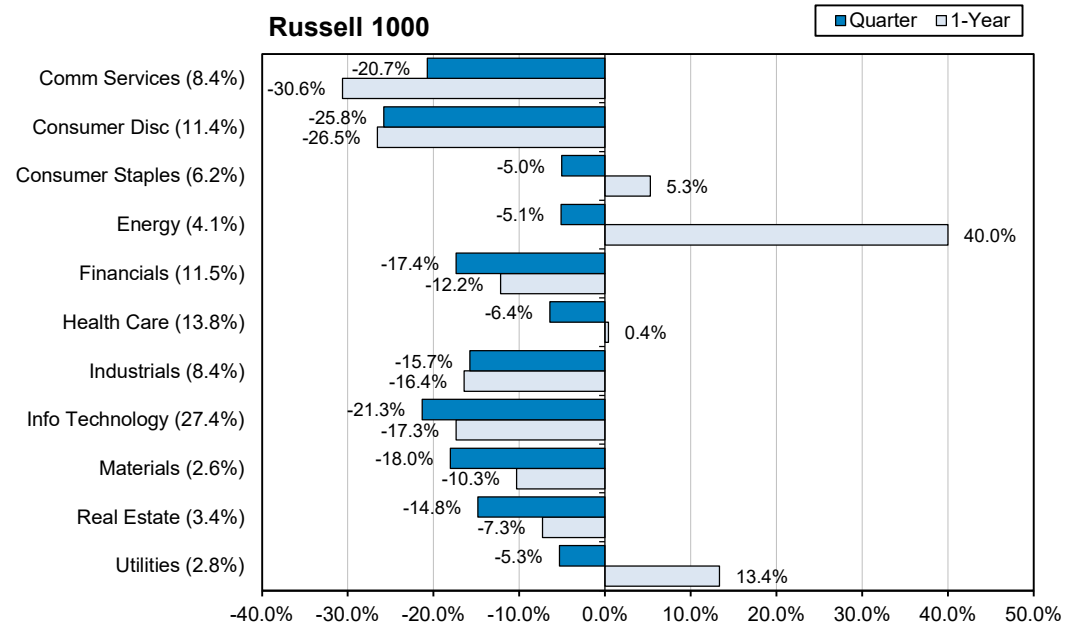
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.



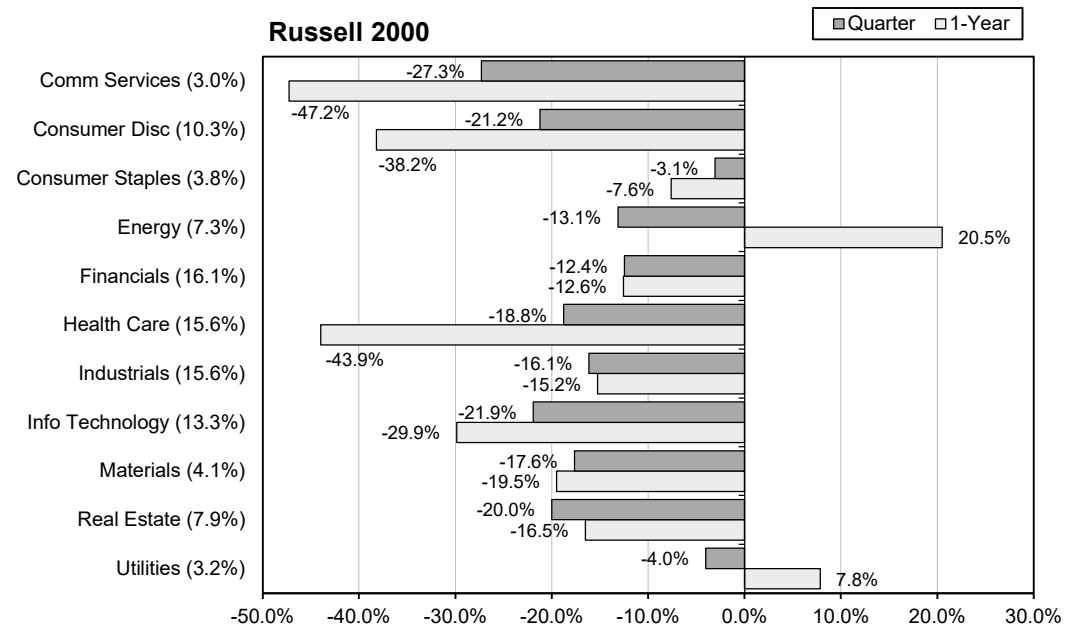
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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 June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTU Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

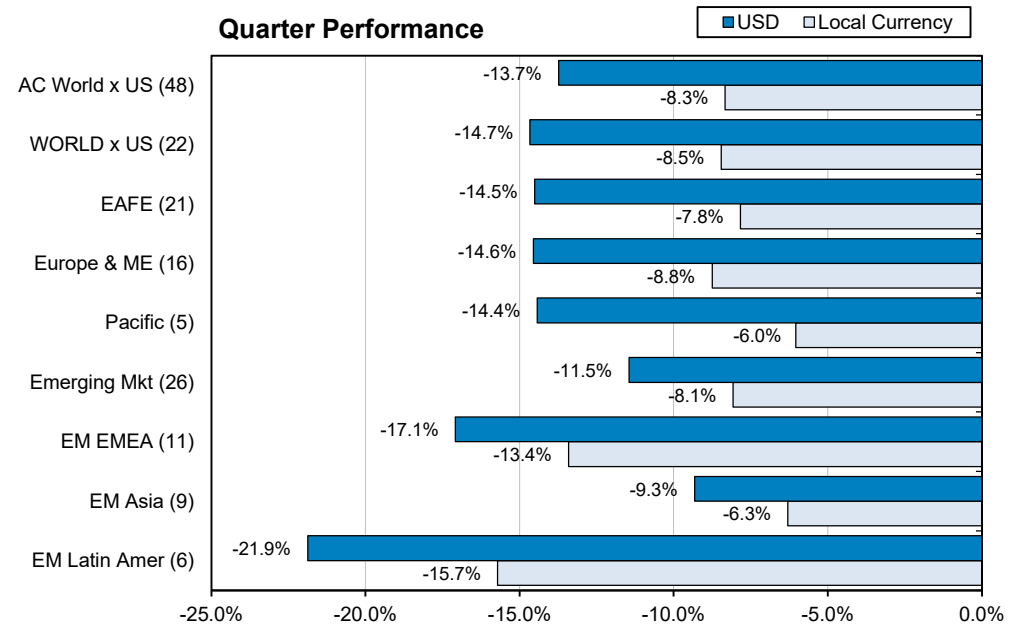
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



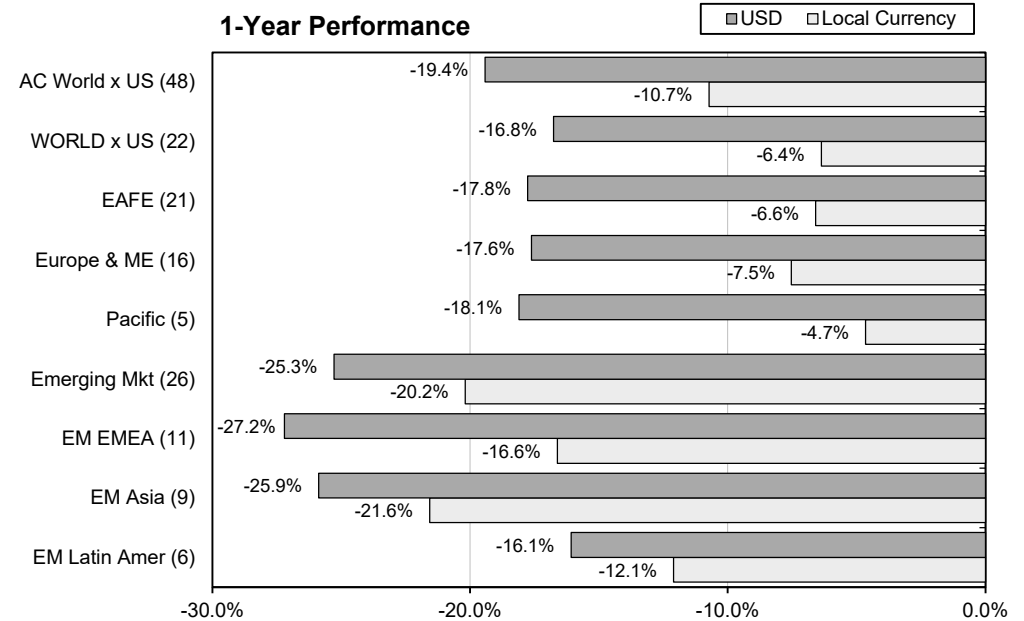
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

Quarter Performance



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

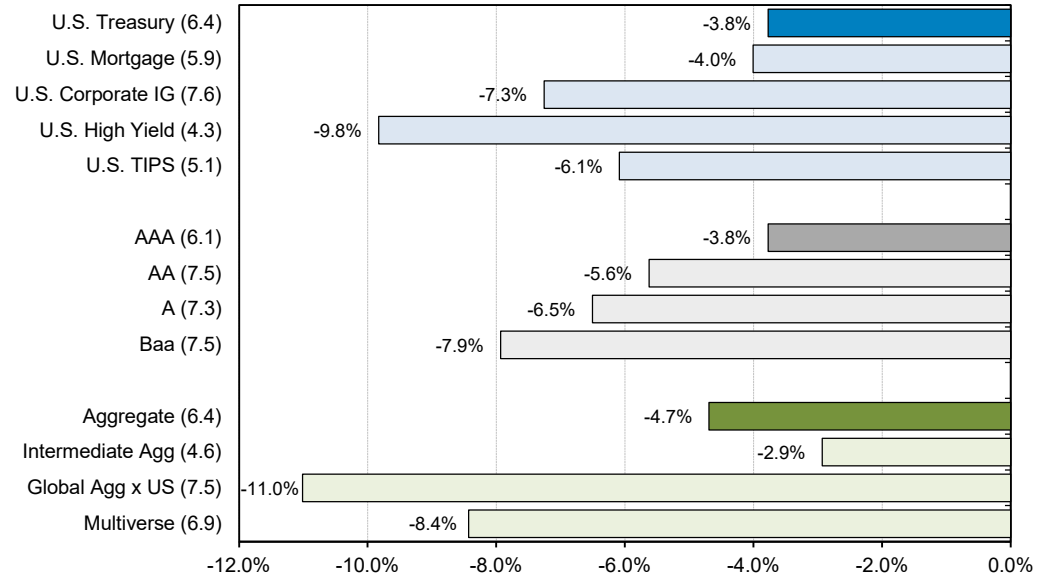
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWixUS Countries		100.0%	-13.7%	-19.4%

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.

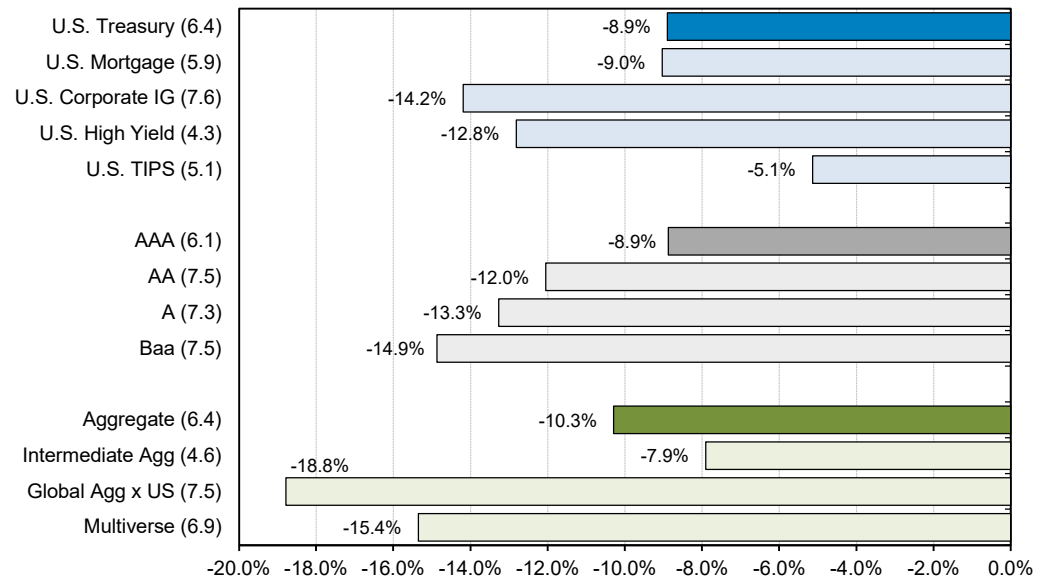


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance

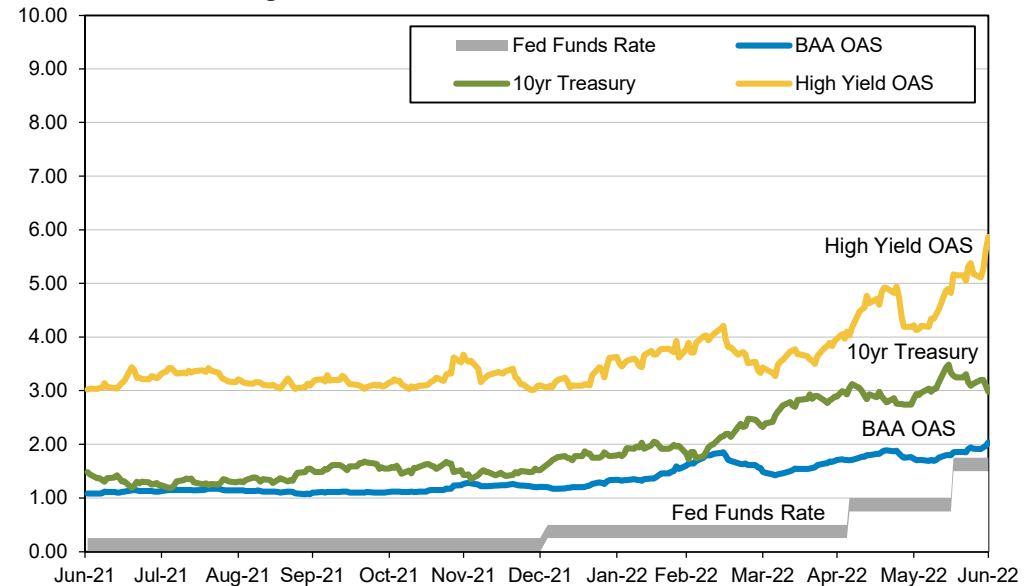


Source: Bloomberg

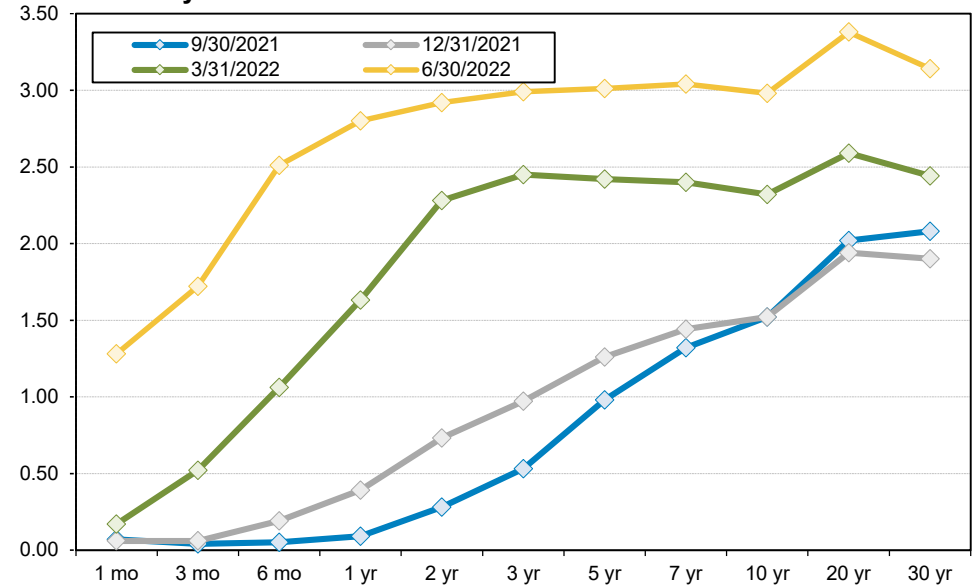


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- 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 nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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 to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve



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



**Delray Beach Police Pension Plan
Compliance Checklist**
As of June 30, 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 June 30, 2022**

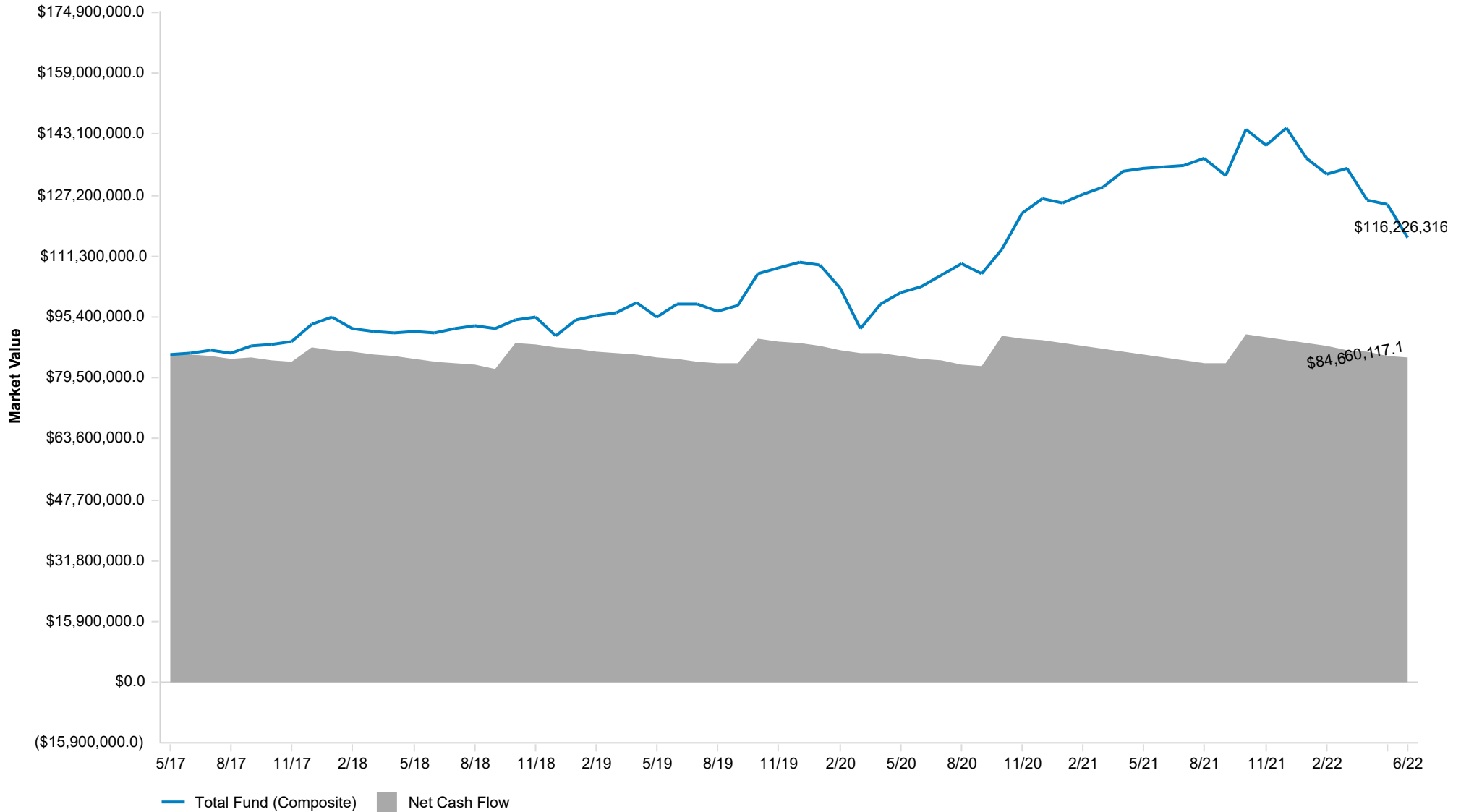
	Clarkston- 3yr			H.L. Intl Equity			Baird		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*	•			•					•
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*	•			•					•
3. Less than four consecutive 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 June 30, 2022

Schedule of Investable Assets



Schedule of Investable Assets

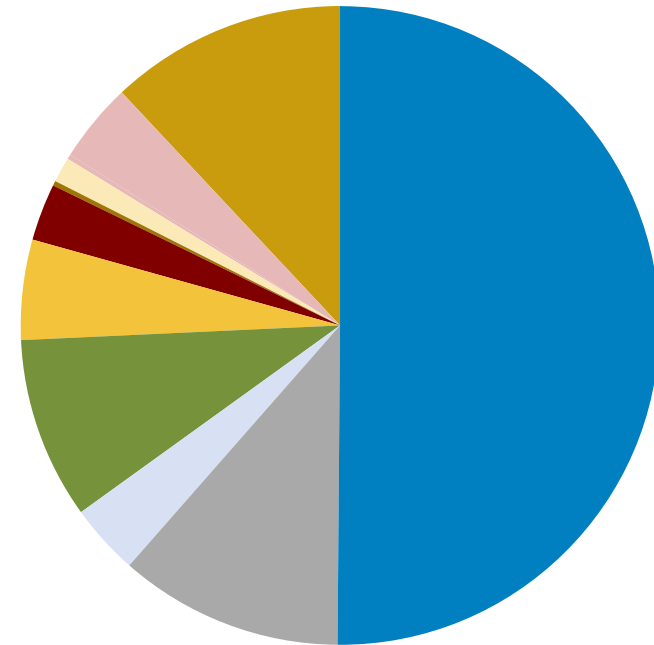
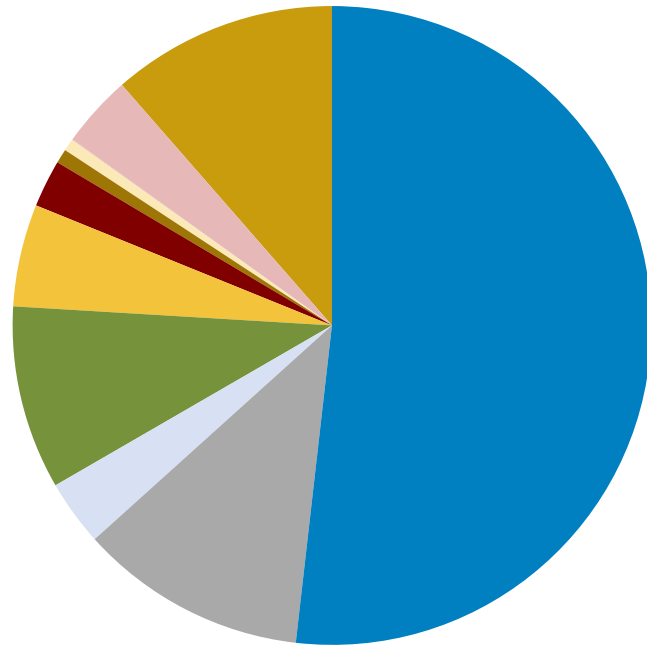
Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	85,630,083	-969,966	31,566,199	116,226,316



Asset Allocation By Asset Class
Total Fund (Composite)
As of June 30, 2022

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

June 30, 2022 : \$116,226,316

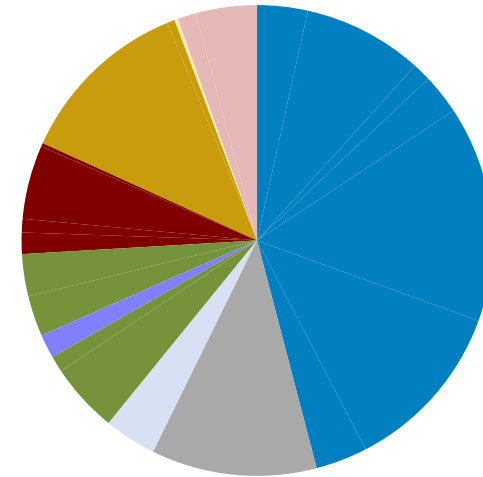
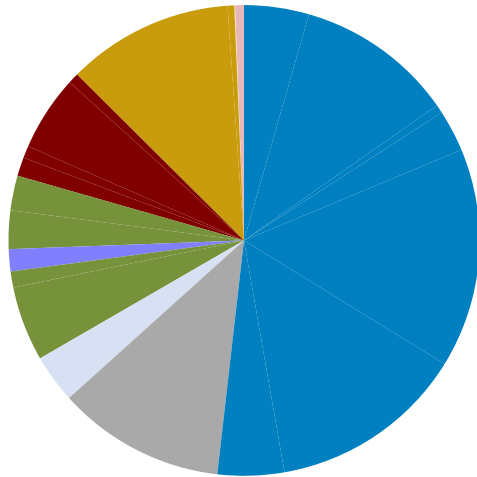


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	69,606,811	51.8	■ US Equity	58,259,907	50.1
■ International Equity	15,475,610	11.5	■ International Equity	13,185,497	11.3
■ International-Emerging Equity	4,469,591	3.3	■ International-Emerging Equity	4,173,804	3.6
■ US Fixed Income	12,489,937	9.3	■ US Fixed Income	10,698,898	9.2
■ US REIT (Real Estate Funds)	6,963,147	5.2	■ US REIT (Real Estate Funds)	5,889,488	5.1
■ US Private Real Estate	3,214,824	2.4	■ US Private Real Estate	3,361,092	2.9
■ US Real Return	964,612	0.7	■ US Real Return	281,212	0.2
■ Cash	830,746	0.6	■ Cash	1,475,621	1.3
■ Private Equity	60,000	0.0	■ Private Equity	273,840	0.2
■ US Private Equity	4,920,541	3.7	■ US Private Equity	4,699,009	4.0
■ US Real Assets	15,352,445	11.4	■ US Real Assets	13,927,947	12.0



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

June 30, 2022 : \$116,226,316



Allocation

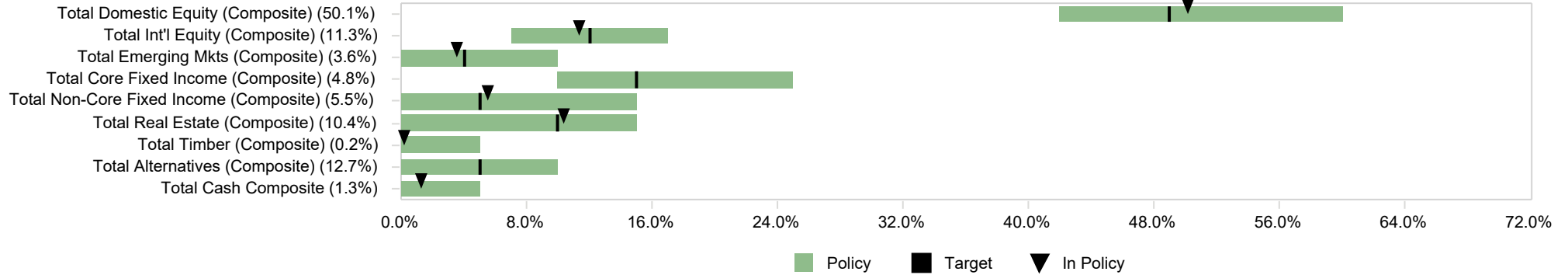
	Market Value	Allocation
Rhumbline R1000V	5,975,712	4.4
Clarkston Partners (CISM)	14,544,552	10.8
Fidelity Total Market Ix (FSKAX)	757,829	0.6
Fidelity Mid Cap Index (FSMDX)	3,854,651	2.9
Brandywine LCV	20,265,250	15.1
Polen Capital LCG	18,082,229	13.5
Rhumbline R1000G	6,126,589	4.6
Harding Loevner Intl Equity (HLIZX)	15,475,610	11.5
ABS Emerging Markets Strategic Portfolio, L.P.	4,469,591	3.3
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
PA Secondary Fund VI, L.P.	612,141	0.5
NB Secondary Opportunities Fund V	60,000	0.0
Mutual Fund Cash	4,386	0.0
R&D	826,360	0.6
Mass Mutual Small Cap (MSOOX)	-	0.0

Allocation

	Market Value	Allocation
Rhumbline R1000V	4,028,276	3.5
Clarkston Partners (CISM)	9,561,406	8.2
Fidelity Total Market Ix (FSKAX)	1,449,820	1.2
Fidelity Mid Cap Index (FSMDX)	3,205,115	2.8
Brandywine LCV	17,245,550	14.8
Polen Capital LCG	13,761,507	11.8
Rhumbline R1000G	4,128,554	3.6
Harding Loevner Intl Equity (HLIZX)	13,185,497	11.3
ABS Emerging Markets Strategic Portfolio, L.P.	4,173,804	3.6
Baird Aggregate Bond Fund (BAGIX)	5,554,673	4.8
Crescent Direct Lending Levered Fund	1,294,134	1.1
Loomis Sayles Bond Fund (LSBDX)	1,889,392	1.6
MainStay High Yield Corp Bond (MHYSX)	3,254,833	2.8
ARA Core Property	3,361,092	2.9
Angelo Gordon Net Lease Realty Fund III, L.P.	1,709,288	1.5
Dune Real Estate Fund III	1,083,446	0.9
Fidelity Real Estate Index Fund	5,889,488	5.1
Molpus Woodlands Timber	281,212	0.2
Blackrock Multi-Asset Income (BKMIX)	13,927,947	12.0
PA Secondary Fund VI, L.P.	612,141	0.5
NB Secondary Opportunities Fund V	273,840	0.2
Mutual Fund Cash	4,390	0.0
R&D	1,471,231	1.3
Mass Mutual Small Cap (MSOOX)	4,879,679	4.2

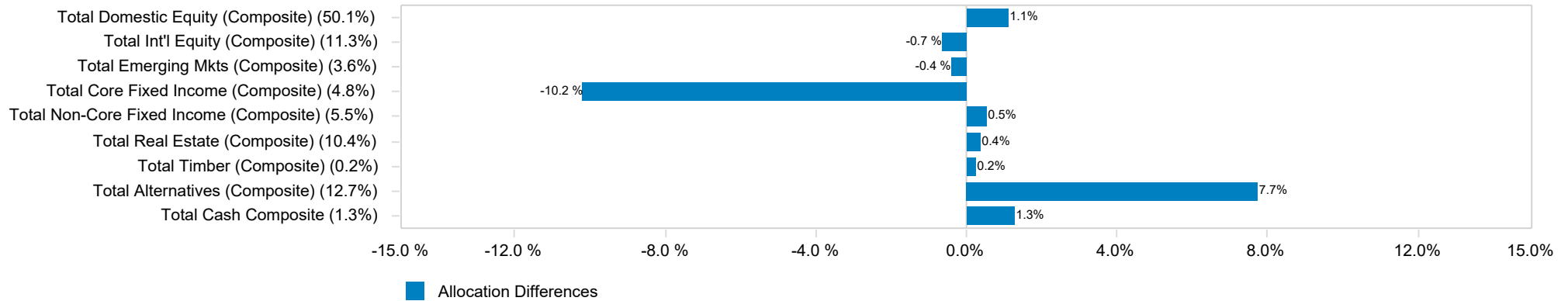


Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
Total Fund (Composite)	116,226,316	100.00	100.00	0.00	-
Total Domestic Equity (Composite)	58,259,907	50.13	49.00	1.13	-1,309,012
Total Int'l Equity (Composite)	13,185,497	11.34	12.00	-0.66	761,661
Total Emerging Mkts (Composite)	4,173,804	3.59	4.00	-0.41	475,248
Total Core Fixed Income (Composite)	5,554,673	4.78	15.00	-10.22	11,879,275
Total Non-Core Fixed Income (Composite)	6,438,359	5.54	5.00	0.54	-627,044
Total Real Estate (Composite)	12,043,315	10.36	10.00	0.36	-420,683
Total Timber (Composite)	281,212	0.24	0.00	0.24	-281,212
Total Alternatives (Composite)	14,813,927	12.75	5.00	7.75	-9,002,612
Total Cash Composite	1,475,621	1.27	0.00	1.27	-1,475,621



Financial Reconciliation
Quarter to Date
1 Quarter Ending June 30, 2022

Financial Reconciliation									
	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	89,552,012	-800,852	-	-	-66,733	-4,191	180,637	-13,241,664	75,619,209
Total Domestic Equity	69,606,811	-800,852	-	-	-66,733	-4,191	180,637	-10,655,765	58,259,907
Fidelity Total Market Ix (FSKAX)	757,829	757,985	-	-	-	-	1,066	-67,061	1,449,820
Brandywine LCV	20,265,250	-560,000	-	-	-38,818	-1,984	95,158	-2,514,055	17,245,550
Rhumblin R1000V	5,975,712	-1,249,478	-	-	-522	-203	30,876	-728,109	4,028,276
Polen Capital LCG	18,082,229	-	-	-	-26,752	-1,773	14,846	-4,307,043	13,761,507
Rhumblin R1000G	6,126,589	-749,359	-	-	-641	-232	12,755	-1,260,558	4,128,554
Fidelity Mid Cap Index (FSMDX)	3,854,651	-	-	-	-	-	25,936	-675,472	3,205,115
Clarkston Partners (CISM)	14,544,552	-4,000,000	-	-	-	-	-	-983,146	9,561,406
Mass Mutual Small Cap (MSOOX)	-	5,000,000	-	-	-	-	-	-120,321	4,879,679
Total Int'l Equity	15,475,610	-	-	-	-	-	-	-2,290,113	13,185,497
Harding Loevner Intl Equity (HLIZX)	15,475,610	-	-	-	-	-	-	-2,290,113	13,185,497
Total Emerging Mkts	4,469,591	-	-	-	-	-	-	-295,787	4,173,804
ABS Emerging Markets Strategic Portfolio, L.P.	4,469,591	-	-	-	-	-	-	-295,787	4,173,804
Total Fixed Income	13,957,721	-1,196,415	-	-	-	-	100,896	-869,170	11,993,032
Total Core Fixed Income	6,905,907	-1,000,000	-	-	-	-	38,656	-389,890	5,554,673
Baird Aggregate Bond Fund (BAGIX)	6,905,907	-1,000,000	-	-	-	-	38,656	-389,890	5,554,673
Total Non-Core Fixed Income	7,051,814	-196,415	-	-	-	-	62,240	-479,280	6,438,359
Crescent Direct Lending Levered Fund	1,467,784	-196,415	-	-	-	-	-	22,765	1,294,134
Loomis Sayles Bond Fund (LSBDX)	2,048,924	-	-	-	-	-	16,845	-176,376	1,889,392
MainStay High Yield Corp Bond (MHYSX)	3,535,107	-	-	-	-	-	45,395	-325,669	3,254,833



Financial Reconciliation
Quarter to Date
1 Quarter Ending June 30, 2022

	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Real Estate	13,018,587	-130,279	-	-	-9,268	-	78,007	-913,732	12,043,315
ARA Core Property	3,214,824	-	-	-	-9,268	-	32,148	123,389	3,361,092
Angelo Gordon Net Lease Realty Fund III, L.P.	1,723,281	-43,288	-	-	-	-	43,288	-13,993	1,709,288
Dune Real Estate Fund III	1,117,335	-86,991	-	-	-	-	-	53,102	1,083,446
Fidelity Real Estate Index Fund	6,963,147	-	-	-	-	-	2,571	-1,076,229	5,889,488
Total Timber	964,612	-679,764	-	-	-	-	-	-3,636	281,212
Molpus Woodlands Timber	964,612	-679,764	-	-	-	-	-	-3,636	281,212
Total Alternatives	16,024,586	-	-	-	-	-	177,616	-1,388,274	14,813,927
Blackrock Multi-Asset Income (BKMIX)	15,352,445	-	-	-	-	-	177,616	-1,602,114	13,927,947
NB Secondary Opportunities Fund V	60,000	-	-	-	-	-	-	213,840	273,840
PA Secondary Fund VI, L.P.	612,141	-	-	-	-	-	-	-	612,141
Total Cash Accounts	830,746	2,807,310	289,328	-2,387,767	-	-64,360	364	-	1,475,621
R&D	826,360	2,807,310	289,328	-2,387,767	-	-64,360	360	-	1,471,231
Mutual Fund Cash	4,386	-	-	-	-	-	4	-	4,390
Total Fund	134,348,263	-	289,328	-2,387,767	-76,002	-68,551	537,520	-16,416,476	116,226,316



Financial Reconciliation									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Equity	94,034,099	-3,668,363	-	-	-159,831	-13,333	1,145,214	-15,718,577	75,619,209
Total Domestic Equity	72,422,805	-3,668,363	-	-	-159,831	-13,333	710,382	-11,031,751	58,259,907
Fidelity Total Market Ix (FSKAX)	2,785,951	-1,484,981	-	-	-	-	17,424	131,426	1,449,820
Brandywine LCV	17,546,581	1,440,000	-	-	-58,620	-5,501	259,967	-1,936,877	17,245,550
Rhumblin R1000V	4,628,700	-248,455	-	-	-1,545	-630	83,399	-433,193	4,028,276
Polen Capital LCG	22,843,869	-2,627,000	-	-	-97,593	-6,361	52,107	-6,403,515	13,761,507
Rhumblin R1000G	7,055,220	-1,747,927	-	-	-2,073	-842	39,567	-1,215,391	4,128,554
Fidelity Mid Cap Index (FSMDX)	3,840,038	-	-	-	-	-	144,892	-779,815	3,205,115
Clarkston Partners (CISMX)	13,722,446	-4,000,000	-	-	-	-	113,026	-274,066	9,561,406
Mass Mutual Small Cap (MSOOX)	-	5,000,000	-	-	-	-	-	-120,321	4,879,679
Total Int'l Equity	16,614,646	-	-	-	-	-	434,833	-3,863,982	13,185,497
Harding Loevner Intl Equity (HLIZX)	16,614,646	-	-	-	-	-	434,833	-3,863,982	13,185,497
Total Emerging Mkts	4,996,648	-	-	-	-	-	-	-822,844	4,173,804
ABS Emerging Markets Strategic Portfolio, L.P.	4,996,648	-	-	-	-	-	-	-822,844	4,173,804
Total Fixed Income	24,731,333	-11,247,845	-	-	-8,204	-1,613	380,546	-1,861,185	11,993,032
Total Core Fixed Income	16,400,866	-9,999,994	-	-	-8,204	-1,613	174,031	-1,010,413	5,554,673
Garcia Hamilton Fixed Income	16,400,866	-16,425,450	-	-	-8,204	-1,613	68,681	-34,280	-
Baird Aggregate Bond Fund (BAGIX)	-	6,425,456	-	-	-	-	105,350	-976,133	5,554,673
Total Non-Core Fixed Income	8,330,466	-1,247,851	-	-	-	-	206,516	-850,772	6,438,359
Crescent Direct Lending Levered Fund	1,504,365	-247,851	-	-	-	-	-	37,620	1,294,134
Loomis Sayles Bond Fund (LSBDX)	2,673,104	-500,000	-	-	-	-	54,320	-338,032	1,889,392
MainStay High Yield Corp Bond (MHYSX)	4,152,997	-500,000	-	-	-	-	152,196	-550,360	3,254,833



Financial Reconciliation

FYTD

October 1, 2021 To June 30, 2022

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 06/30/2022
Total Real Estate	8,081,912	3,691,012	-	-	-26,330	-	215,001	81,719	12,043,315
ARA Core Property	2,738,928	-	-	-	-26,330	-	89,259	559,235	3,361,092
Angelo Gordon Net Lease Realty Fund III, L.P.	1,725,065	-149,137	-	-	-	-	43,288	90,072	1,709,288
Dune Real Estate Fund III	1,213,581	-259,851	-	-	-	-	-	129,716	1,083,446
Fidelity Real Estate Index Fund	2,404,338	4,100,000	-	-	-	-	82,454	-697,304	5,889,488
Total Timber	808,526	-679,764	-	-	-	-	-	152,450	281,212
Molpus Woodlands Timber	808,526	-679,764	-	-	-	-	-	152,450	281,212
Total Alternatives	3,772,417	12,733,431	-	-	-46,875	-	579,081	-2,224,126	14,813,927
Blackrock Multi-Asset Income (BKMIX)	3,772,417	12,000,000	-	-	-	-	593,495	-2,437,966	13,927,947
NB Secondary Opportunities Fund V	-	106,875	-	-	-46,875	-	-	213,840	273,840
PA Secondary Fund VI, L.P.	-	626,556	-	-	-	-	-14,415	-	612,141
Total Cash Accounts	762,201	-828,470	8,957,211	-7,274,113	-6,509	-135,078	378	-	1,475,621
R&D	757,822	-828,470	8,957,211	-7,274,113	-6,509	-135,078	367	-	1,471,231
Mutual Fund Cash	4,379	-	-	-	-	-	11	-	4,390
Total Fund	132,190,488	-	8,957,211	-7,274,113	-247,748	-150,023	2,320,220	-19,569,719	116,226,316



Comparative Performance
Total Fund Trailing Returns
As of June 30, 2022

Comparative Performance																		
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date	
Total Fund (Net)	-12.01	(84)	-16.90	(82)	-13.03	(79)	-13.76	(84)	5.52	(62)	5.04	(60)	6.01	(56)	5.31	(93)	10/01/2005	
Total Fund Policy	-11.76	(79)	-15.55	(62)	-11.02	(51)	-11.03	(51)	5.43	(65)	5.52	(44)	6.54	(34)	6.23	(42)		
Difference	-0.25		-1.35		-2.01		-2.73		0.09		-0.48		-0.53		-0.92			
All Public Plans-Total Fund Median	-10.61		-14.90		-10.94		-11.01		6.10		5.32		6.14		6.07			
Total Fund (Gross)	-11.96	(86)	-16.77	(84)	-12.86	(81)	-13.55	(82)	5.76	(33)	5.28	(30)	6.30	(25)	5.73	(70)	10/01/2005	
Total Fund Policy	-11.76	(81)	-15.55	(64)	-11.02	(47)	-11.03	(45)	5.43	(40)	5.52	(29)	6.54	(22)	6.23	(50)		
Difference	-0.20		-1.22		-1.84		-2.52		0.33		-0.24		-0.24		-0.50			
IM Mixed-Asset Target Alloc Moderate (MF) Median	-10.07		-14.28		-11.23		-11.40		4.77		4.47		5.32		6.19			
Total Equity (Composite)	-14.72		-20.43		-16.16		-17.32		8.70		7.32		8.36		6.94		10/01/2005	
Total Equity Policy	-16.41		-21.02		-15.68		-16.46		9.12		7.27		8.32		6.63			
Difference	1.69		0.59		-0.48		-0.86		-0.42		0.05		0.04		0.31			
Total Domestic Equity (Composite)	-15.23	(50)	-19.81	(52)	-15.09	(64)	-15.86	(67)	10.58	(61)	8.82	(48)	9.96	(43)	7.99	(83)	10/01/2005	
Total Domestic Equity Policy	-17.30	(71)	-21.90	(65)	-15.31	(64)	-15.52	(65)	10.61	(61)	9.23	(44)	10.25	(39)	8.84	(56)		
Difference	2.07		2.09		0.22		-0.34		-0.03		-0.41		-0.29		-0.85			
IM U.S. All Cap Equity (SA+CF+MF) Median	-15.29		-19.47		-12.33		-12.50		12.31		8.64		9.47		8.98			
Total Int'l Equity (Composite)	-14.80	(58)	-24.15	(89)	-20.64	(82)	-22.51	(83)	1.98	(90)	2.10	(54)	3.41	(47)	3.67	(17)	05/01/2007	
Total Int'l Policy	-13.73	(41)	-18.42	(35)	-16.94	(45)	-19.42	(62)	4.58	(56)	1.35	(66)	2.50	(69)	1.24	(98)		
Difference	-1.07		-5.73		-3.70		-3.09		-2.60		0.75		0.91		2.43			
IM International Large Cap Core Equity (SA+CF) Median	-14.42		-20.02		-17.54		-18.40		4.92		2.53		3.28		2.84			
Total Fixed Income (Composite)	-5.59	(56)	-9.99	(26)	-9.64	(21)	-9.39	(21)	-4.15	(55)	-0.78	(84)	1.10	(86)	4.08	(41)	10/01/2005	
Total Fixed Policy	-4.69	(21)	-10.35	(38)	-10.34	(38)	-10.29	(42)	-5.45	(91)	-0.94	(89)	0.88	(94)	3.30	(95)		
Difference	-0.90		0.36		0.70		0.90		1.30		0.16		0.22		0.78			
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-5.45		-10.72		-10.77		-10.56		-4.02		-0.17		1.56		3.93			
Total Real Estate (Composite)	-6.42	(100)	-7.36	(100)	2.34	(100)	5.02	(100)	5.68	(97)	3.15	(98)	5.50	(97)	4.29	(100)	07/01/2007	
NCREIF ODCE	4.55	(48)	12.90	(35)	21.59	(39)	30.06	(35)	18.98	(41)	13.23	(49)	11.01	(59)	7.01	(62)		
Difference	-10.97		-20.26		-19.25		-25.04		-13.30		-10.08		-5.51		-2.72			
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		11.71		19.98		28.87		18.42		13.12		11.23		7.26			
Total Timber (Composite)	-0.38		18.80		18.86		18.58		4.73		2.04		0.07		2.66		07/01/2007	
NCREIF Timberland Index	1.87		5.13		9.93		12.01		7.46		5.03		4.32		5.14			
Difference	-2.25		13.67		8.93		6.57		-2.73		-2.99		-4.25		-2.48			
Total Alternatives (Composite)	-7.55		-11.35		-9.64		-9.90		2.39		1.68		3.05		1.65		08/01/2010	
Alternatives Policy	-10.49		-15.15		-10.51		-10.20		3.31		5.09		6.33		4.70			
Difference	2.94		3.80		0.87		0.30		-0.92		-3.41		-3.28		-3.05			



**Comparative Performance
Total Fund Trailing Returns**

As of June 30, 2022

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Domestic Equity (Composite)	-15.23	-19.81	-15.09	-15.86	10.58	8.82	9.96	7.99	10/01/2005
Fidelity Total Market Ix (FSKAX)	-16.83 (76)	-21.32 (68)	-14.12 (76)	-14.22 (79)	N/A	N/A	N/A	-0.76 (75)	01/01/2021
Dow Jones U.S. Total Stock Market Index	-16.84 (76)	-21.33 (68)	-14.14 (77)	-14.24 (79)	11.24 (46)	9.61 (50)	10.48 (52)	-0.76 (75)	
Difference	0.01	0.01	0.02	0.02	N/A	N/A	N/A	0.00	
IM U.S. Large Cap Core Equity (MF) Median	-15.79	-20.40	-12.42	-12.54	10.91	9.58	10.51	0.35	
Brandywine LCV	-12.12 (56)	-13.19 (63)	-8.21 (73)	N/A	N/A	N/A	N/A	-8.60 (70)	08/01/2021
Russell 1000 Value Index	-12.21 (57)	-12.86 (60)	-6.09 (63)	-6.82 (65)	15.71 (63)	6.87 (88)	7.17 (82)	-7.56 (66)	
Difference	0.09	-0.33	-2.12	N/A	N/A	N/A	N/A	-1.04	
IM U.S. Large Cap Value Equity (SA+CF) Median	-11.76	-11.82	-4.75	-5.54	17.53	9.04	8.88	-5.97	
Rhumblin R1000V	-12.17 (57)	-12.81 (60)	-6.03 (63)	-6.76 (64)	15.69 (63)	6.88 (88)	N/A	6.04 (79)	01/01/2018
Russell 1000 Value Index	-12.21 (57)	-12.86 (60)	-6.09 (63)	-6.82 (65)	15.71 (63)	6.87 (88)	7.17 (82)	6.03 (79)	
Difference	0.04	0.05	0.06	0.06	-0.02	0.01	N/A	0.01	
IM U.S. Large Cap Value Equity (SA+CF) Median	-11.76	-11.82	-4.75	-5.54	17.53	9.04	8.88	7.48	
Total Growth (Composite)	-22.95 (76)	-32.47 (79)	-27.92 (76)	-26.20 (72)	1.82 (72)	8.77 (62)	12.32 (58)	7.09 (99)	07/01/2007
Russell 1000 Growth Index	-20.92 (46)	-28.07 (37)	-19.70 (28)	-18.77 (28)	7.59 (22)	12.58 (13)	14.29 (17)	10.67 (28)	
Difference	-2.03	-4.40	-8.22	-7.43	-5.77	-3.81	-1.97	-3.58	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	-21.41	-29.25	-23.27	-22.78	4.38	9.61	12.65	10.15	
Rhumblin R1000G	-20.90 (58)	-28.04 (47)	-19.66 (40)	-18.73 (42)	7.62 (38)	12.61 (16)	N/A	12.64 (21)	01/01/2018
Russell 1000 Growth Index	-20.92 (58)	-28.07 (47)	-19.70 (41)	-18.77 (42)	7.59 (38)	12.58 (16)	14.29 (20)	12.62 (21)	
Difference	0.02	0.03	0.04	0.04	0.03	0.03	N/A	0.02	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.20	-28.41	-21.78	-20.97	5.91	9.63	12.58	11.09	
Polen Capital LCG	-23.76 (84)	-34.02 (88)	-30.58 (88)	-28.65 (82)	-0.11 (86)	7.46 (79)	N/A	13.22 (73)	01/01/2019
Russell 1000 Growth Index	-20.92 (58)	-28.07 (47)	-19.70 (41)	-18.77 (42)	7.59 (38)	12.58 (16)	14.29 (20)	17.02 (19)	
Difference	-2.84	-5.95	-10.88	-9.88	-7.70	-5.12	N/A	-3.80	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.20	-28.41	-21.78	-20.97	5.91	9.63	12.58	14.69	
Fidelity Mid Cap Index (FSMDX)	-16.85 (91)	-21.58 (92)	-16.53 (93)	-17.31 (94)	N/A	N/A	N/A	-2.61 (87)	01/01/2021
Russell Midcap Index	-16.85 (91)	-21.57 (91)	-16.52 (92)	-17.30 (93)	11.31 (84)	6.59 (53)	7.96 (23)	-2.59 (86)	
Difference	0.00	-0.01	-0.01	-0.01	N/A	N/A	N/A	-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	-13.63	-17.27	-10.07	-10.76	14.15	6.62	6.73	2.46	
Clarkston Partners (CISMX)	-7.36 (1)	-4.39 (1)	-1.81 (25)	-9.35 (73)	15.19 (98)	9.58 (33)	N/A	7.67 (1)	01/01/2018
Russell 2500 Value Index	-15.39 (73)	-16.66 (77)	-11.36 (76)	-13.19 (85)	19.04 (73)	6.19 (89)	5.54 (76)	4.32 (73)	
Difference	8.03	12.27	9.55	3.84	-3.85	3.39	N/A	3.35	
IM U.S. SMID Cap Value Equity (MF) Median	-12.54	-11.04	-4.93	-6.56	21.43	8.18	6.97	5.61	



Comparative Performance
Total Fund Trailing Returns
As of June 30, 2022

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Mass Mutual Small Cap (MSOXX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	07/01/2022
Russell 2000 Index	-17.20 (66)	-23.43 (61)	-21.79 (67)	-25.20 (69)	10.09 (65)	4.21 (65)	5.17 (64)	N/A	
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Small Cap Equity (MF) Median	-15.54	-20.70	-16.31	-18.35	13.22	5.47	5.93	N/A	



**Comparative Performance
Total Fund Trailing Returns**

As of June 30, 2022

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Int'l Equity (Composite)	-14.80 (58)	-24.15 (89)	-20.64 (82)	-22.51 (83)	1.98 (90)	2.10 (54)	3.41 (47)	3.67 (17)	05/01/2007
Total Int'l Policy	-13.73 (41)	-18.42 (35)	-16.94 (45)	-19.42 (62)	4.58 (56)	1.35 (66)	2.50 (69)	1.24 (98)	
Difference	-1.07	-5.73	-3.70	-3.09	-2.60	0.75	0.91	2.43	
IM International Large Cap Core Equity (SA+CF) Median	-14.42	-20.02	-17.54	-18.40	4.92	2.53	3.28	2.84	
Harding Loevner Intl Equity (HLIZX)	-14.80 (71)	-24.15 (72)	-20.64 (59)	-22.51 (52)	1.98 (59)	2.15 (32)	3.44 (22)	5.02 (26)	09/01/2016
MSCI AC World ex USA (Net)	-13.73 (59)	-18.42 (36)	-16.94 (35)	-19.42 (35)	4.58 (39)	1.35 (48)	2.50 (39)	4.47 (39)	
Difference	-1.07	-5.73	-3.70	-3.09	-2.60	0.80	0.94	0.55	
IM International Equity (MF) Median	-13.08	-20.20	-19.34	-22.19	3.26	1.22	1.96	4.04	
Total Emerging Mkts (Composite)	-6.62 (4)	-16.59 (37)	-16.47 (36)	-20.50 (30)	N/A	N/A	N/A	-20.50 (30)	07/01/2021
MSCI Emerging Markets IMI (Net)	-12.10 (52)	-17.94 (49)	-18.75 (49)	-24.75 (50)	3.81 (52)	1.15 (58)	2.33 (63)	-24.75 (49)	
Difference	5.48	1.35	2.28	4.25	N/A	N/A	N/A	4.25	
IM Emerging Markets Equity (SA+CF) Median	-11.96	-18.20	-19.00	-25.03	4.20	1.46	2.93	-25.04	
ABS Emerging Markets Strategic Portfolio, L.P.	-6.62 (4)	-16.59 (37)	-16.47 (36)	-20.50 (30)	N/A	N/A	N/A	-20.50 (30)	07/01/2021
MSCI Emerging Markets IMI (Net)	-12.10 (52)	-17.94 (49)	-18.75 (49)	-24.75 (50)	3.81 (52)	1.15 (58)	2.33 (63)	-24.75 (49)	
Difference	5.48	1.35	2.28	4.25	N/A	N/A	N/A	4.25	
IM Emerging Markets Equity (SA+CF) Median	-11.96	-18.20	-19.00	-25.03	4.20	1.46	2.93	-25.04	
Total Core Fixed Income (Composite)	-5.14	-11.15	-10.83	-10.99	-5.86	-1.12	0.55	3.25	10/01/2005
Total Core Fixed	-4.69	-10.35	-10.34	-10.29	-5.45	-0.94	0.88	3.26	
Difference	-0.45	-0.80	-0.49	-0.70	-0.41	-0.18	-0.33	-0.01	
Baird Aggregate Bond Fund (BAGIX)	-5.01 (30)	-11.03 (51)	N/A	N/A	N/A	N/A	N/A	-11.03 (51)	01/01/2022
Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.34 (19)	-10.29 (18)	-5.45 (65)	-0.94 (51)	0.88 (40)	-10.35 (23)	
Difference	-0.32	-0.68	N/A	N/A	N/A	N/A	N/A	-0.68	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-11.02	-11.17	-11.17	-5.18	-0.93	0.80	-11.02	
Total Non-Core Fixed Income (Composite)	-6.03	-8.76	-8.64	-7.55	-0.70	-1.42	1.51	5.65	07/01/2010
Loomis Sayles Bond Fund (LSBDX)	-7.79 (99)	-12.51 (91)	-12.28 (85)	-12.12 (82)	N/A	N/A	N/A	-2.62 (2)	11/01/2020
Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.34 (19)	-10.29 (18)	-5.45 (65)	-0.94 (51)	0.88 (40)	-6.59 (47)	
Difference	-3.10	-2.16	-1.94	-1.83	N/A	N/A	N/A	3.97	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-11.02	-11.17	-11.17	-5.18	-0.93	0.80	-6.61	
MainStay High Yield Corp Bond (MHYSX)	-7.93 (10)	-10.88 (10)	-10.62 (11)	-9.73 (10)	N/A	N/A	N/A	-5.26 (13)	03/01/2021
Blmbg. U.S. Corp High Yield	-9.83 (50)	-14.19 (70)	-13.58 (65)	-12.81 (60)	0.29 (51)	0.21 (32)	2.10 (22)	-7.82 (59)	
Difference	1.90	3.31	2.96	3.08	N/A	N/A	N/A	2.56	
IM U.S. High Yield Bonds (MF) Median	-9.83	-13.77	-13.14	-12.48	0.34	-0.26	1.49	-7.53	



Comparative Performance
Total Fund Trailing Returns
As of June 30, 2022

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
Total Real Estate (Composite)	-6.42	-7.36	2.34	5.02	5.68	3.15	5.50	4.29	07/01/2007
ARA Core Property	4.84 (36)	13.71 (23)	23.73 (27)	30.69 (32)	18.43 (50)	13.13 (50)	11.00 (59)	7.02 (61)	07/01/2007
NCREIF ODCE	4.55 (48)	12.90 (35)	21.59 (39)	30.06 (35)	18.98 (41)	13.23 (49)	11.01 (59)	7.01 (62)	
Difference	0.29	0.81	2.14	0.63	-0.55	-0.10	-0.01	0.01	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40	11.71	19.98	28.87	18.42	13.12	11.23	7.26	
Fidelity Real Estate Index Fund	-15.42 (37)	-20.45 (52)	-8.62 (61)	-8.02 (71)	N/A	N/A	N/A	-4.25 (78)	05/01/2021
MSCI U.S. REIT Index	-16.95 (64)	-20.32 (47)	-7.32 (29)	-6.41 (37)	13.67 (17)	4.03 (61)	5.30 (60)	-2.58 (37)	
Difference	1.53	-0.13	-1.30	-1.61	N/A	N/A	N/A	-1.67	
IM Real Estate Sector (MF) Median	-15.81	-20.42	-8.32	-7.15	11.88	4.80	5.73	-2.96	
Total Timber (Composite)	-0.38	18.80	18.86	18.58	4.73	2.04	0.07	2.66	07/01/2007
Molpus Woodlands Timber	-0.38	18.80	18.86	18.58	4.73	2.04	1.58	2.49	06/01/2008
NCREIF Timberland Index	1.87	5.13	9.93	12.01	7.46	5.03	4.32	4.20	
Difference	-2.25	13.67	8.93	6.57	-2.73	-2.99	-2.74	-1.71	
Alternatives									
Blackrock Multi-Asset Income (BKMIX)	-9.28 (43)	-12.97 (43)	-11.28 (48)	-11.54 (45)	1.46 (75)	1.06 (69)	N/A	1.83 (69)	04/01/2019
50% MSCI World Value/ 50% BBA	-8.13 (29)	-11.16 (28)	-7.92 (32)	-8.28 (27)	3.91 (51)	2.22 (51)	N/A	2.95 (49)	
Difference	-1.15	-1.81	-3.36	-3.26	-2.45	-1.16	N/A	-1.12	
IM Flexible Portfolio (MF) Median	-10.07	-13.92	-11.49	-12.05	3.95	2.23	3.31	2.89	

^ Some products shown on IRR page.



As of June 30, 2022

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Molpus Woodlands Timber	-0.38	18.62	1.57	1.23	2.13	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	1.70	10.14	6.95	7.31	7.04	03/10/2014
Dune Real Estate Fund III	4.78	14.09	-4.44	2.35	7.64	11/06/2014
Crescent Direct Lending Levered Fund	1.66	6.48	4.89	6.63	7.22	10/09/2014
NB Secondary Opportunities Fund V	356.40	N/A	N/A	N/A	156.22	03/31/2022
PA Secondary Fund VI, L.P.	0.00	N/A	N/A	N/A	-2.30	02/10/2022



Comparative Performance

Fiscal Year Returns

As of June 30, 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 (28)	8.70 (48)	4.49 (33)	8.11 (44)	11.07 (68)	8.82 (64)	-1.22 (64)	10.01 (42)	10.96 (69)	16.79 (61)	
Total Fund Policy	18.47 (70)	10.42 (29)	5.02 (21)	8.59 (34)	11.90 (47)	10.34 (20)	0.55 (19)	10.23 (37)	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	19.88	8.51	4.00	7.86	11.70	9.32	-0.71	9.59	11.77	17.32	
Total Fund (Gross)	21.86 (9)	8.94 (35)	4.79 (54)	8.47 (17)	11.48 (47)	9.41 (63)	-0.72 (44)	10.58 (36)	11.52 (50)	17.35 (59)	
Total Fund Policy	18.47 (39)	10.42 (21)	5.02 (52)	8.59 (16)	11.90 (36)	10.34 (44)	0.55 (13)	10.23 (38)	10.24 (69)	15.21 (87)	
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	17.55	7.39	5.20	6.33	11.30	10.05	-1.20	9.65	11.51	18.36	
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 (46)	11.79 (46)	5.16 (25)	15.75 (49)	14.97 (86)	12.80 (49)	-1.73 (57)	17.23 (49)	22.56 (63)	27.44 (57)	
Total Domestic Equity Policy	31.98 (52)	15.74 (35)	2.36 (45)	17.73 (39)	18.62 (55)	14.77 (27)	-1.18 (53)	17.67 (43)	22.03 (68)	29.64 (38)	
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	32.18	9.90	1.96	15.54	18.96	12.62	-0.81	17.14	24.46	28.32	
Total Int'l Equity (Composite)	20.58 (87)	13.93 (14)	-3.33 (75)	5.86 (15)	18.68 (67)	7.98 (50)	-8.63 (67)	6.07 (51)	16.67 (89)	21.58 (5)	
Total Int'l Policy	23.92 (68)	3.00 (57)	-1.23 (46)	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	25.48	4.28	-1.61	2.54	20.20	7.91	-7.07	6.11	22.59	17.32	
Total Fixed Income (Composite)	1.06 (62)	5.26 (81)	7.95 (82)	0.97 (20)	3.91 (25)	5.81 (64)	2.09 (60)	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 (94)	5.19 (84)	2.94 (29)	3.96 (86)	-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	1.71	7.20	10.30	-0.46	1.88	6.27	2.46	5.33	-0.42	8.36	
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 (19)	36.10 (41)	11.10 (6)	22.18 (78)	14.68 (96)	7.63 (92)	4.20 (42)	18.19 (52)	18.74 (70)	29.37 (45)
Russell 1000 Growth Index	27.32 (48)	37.53 (34)	3.71 (47)	26.30 (43)	21.94 (41)	13.76 (22)	3.17 (57)	19.15 (40)	19.27 (64)	29.19 (45)
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	27.20	34.95	3.33	25.44	21.29	12.03	3.76	18.26	20.86	28.68
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 (32)	18.64 (40)	14.99 (28)	-0.55 (46)	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	31.93	4.43	0.15	13.34	17.56	12.15	-0.93	13.77	22.53	27.32
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 (11)	14.77 (50)	2.81 (58)	17.58 (39)	18.67 (44)	14.93 (24)	-0.55 (33)	17.69 (48)	21.44 (24)	30.24 (24)
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	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	17.49	19.82	28.12
Rhumblin R1000G	27.32 (51)	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 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	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	27.43	33.32	3.80	24.59	20.87	11.84	3.63	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 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	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	27.43	33.32	3.80	24.59	20.87	11.84	3.63	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 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	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	27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18	20.29	27.82
Vanguard Mid-Cap Index (VIMAX)	N/A	7.08 (10)	3.65 (33)	13.42 (24)	15.30 (46)	12.63 (44)	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)	15.33 (45)	12.68 (44)	1.76 (18)	15.94 (14)	28.08 (40)	26.23 (51)
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	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41	26.29
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 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)	14.25 (27)	-0.25 (30)	15.83 (16)	27.91 (41)	28.03 (36)
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	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41	26.29
Clarkston Partners (CISMX)	29.33 (100)	2.07 (1)	3.45 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	54.38 (63)	-12.62 (34)	-4.35 (36)	10.24 (58)	15.75 (76)	17.68 (6)	-2.44 (39)	9.88 (56)	27.58 (83)	32.15 (46)
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	63.40	-14.54	-6.44	10.32	16.71	14.88	-3.68	11.03	31.01	31.54
Total Int'l Equity (Composite)	20.58 (87)	13.93 (14)	-3.33 (75)	5.86 (15)	18.68 (67)	7.98 (50)	-8.63 (67)	6.07 (51)	16.67 (89)	21.58 (5)
Total Int'l Policy	23.92 (68)	3.00 (57)	-1.23 (46)	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	25.48	4.28	-1.61	2.54	20.20	7.91	-7.07	6.11	22.59	17.32
Harding Loevner Intl Equity (HLIZX)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (11)	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 (35)	19.61 (48)	9.26 (51)	-12.16 (65)	4.77 (43)	16.48 (56)	14.49 (66)
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	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71	4.26	17.85	16.25



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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 (96)	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 (78)	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	-0.01	7.53	10.42	-0.74	0.63	5.66	3.02	4.50	-1.26	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 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)	-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	0.16	6.94	9.78	-1.32	0.49	5.23	1.95	4.24	-1.60	6.82
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 (64)	13.82 (1)	2.64 (95)	-8.23 (95)	5.71 (22)	5.29 (2)	15.90 (3)
Blmbg. Global Multiverse	-0.45 (79)	5.99 (33)	7.54 (51)	-1.32 (50)	-0.56 (78)	9.23 (25)	-3.56 (42)	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	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81	7.17
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 (42)	0.07 (65)	5.19 (53)	2.94 (9)	3.96 (61)	-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	0.16	6.94	9.78	-1.32	0.49	5.23	1.95	4.24	-1.60	6.82
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 (39)	3.25 (21)	6.36 (29)	3.05 (25)	8.88 (25)	12.73 (3)	-3.43 (55)	7.20 (19)	7.14 (35)	19.37 (19)
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	10.57	2.06	5.50	2.29	7.77	9.81	-3.22	6.14	6.57	17.94
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

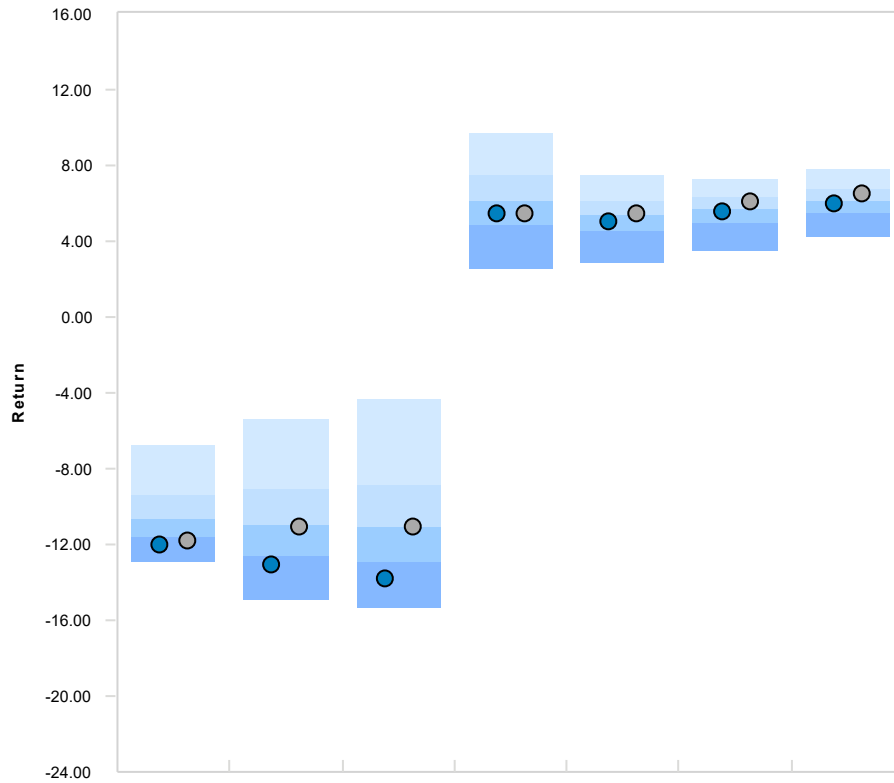


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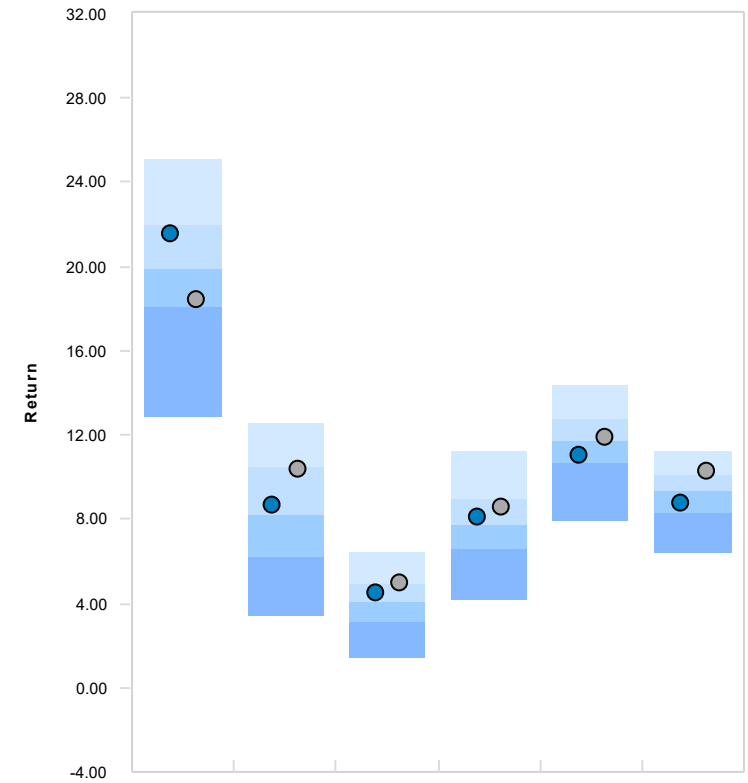
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Amsouth Timber Fund	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33
NCREIF Timberland Index	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 (77)	2.44 (52)	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 (71)	5.80 (24)	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	16.31	2.56	2.63	3.45	9.51	8.68	-4.37	8.19	8.68	15.88
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	4.93 (35)	8.14 (64)	9.20 (41)	-3.83 (45)	N/A	N/A	N/A
Alternatives Policy	13.80 (68)	11.70 (13)	7.72 (15)	8.07 (19)	9.04 (54)	10.41 (25)	1.09 (12)	7.56 (57)	-3.91 (95)	-2.59 (99)
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	16.31	2.56	2.63	3.45	9.51	8.68	-4.37	8.19	8.68	15.88



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	-12.01 (84)	-13.03 (79)	-13.76 (84)	5.52 (63)	5.04 (60)	5.55 (53)	6.01 (56)
○ Total Fund Policy	-11.76 (79)	-11.02 (51)	-11.03 (51)	5.43 (65)	5.52 (44)	6.06 (31)	6.54 (34)
Median	-10.61	-10.94	-11.02	6.10	5.32	5.66	6.14



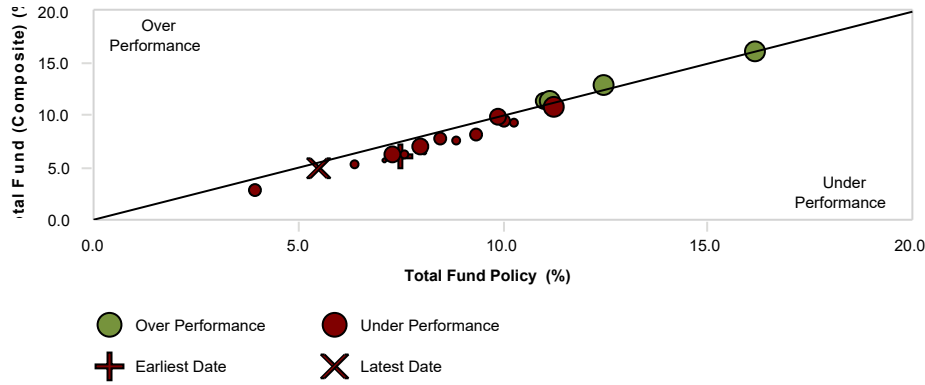
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund (Composite)	21.61 (28)	8.70 (45)	4.49 (35)	8.11 (40)	11.07 (69)	8.82 (65)
○ Total Fund Policy	18.47 (70)	10.42 (26)	5.02 (22)	8.59 (31)	11.90 (47)	10.34 (19)
Median	19.88	8.19	4.02	7.77	11.73	9.34

Comparative Performance

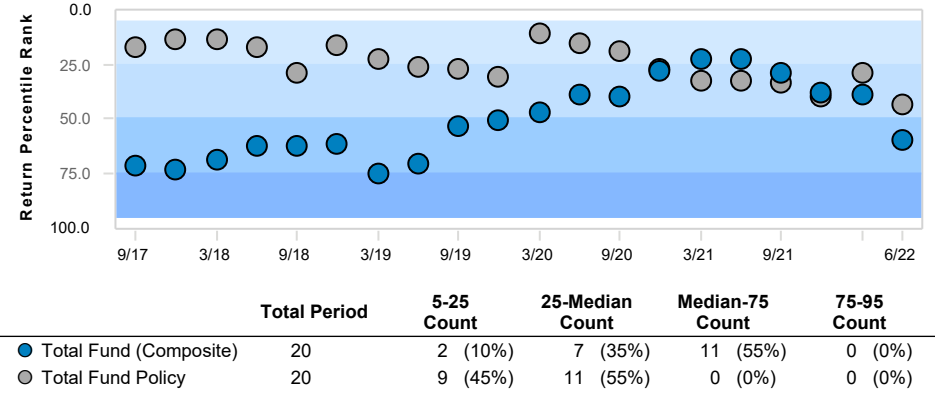
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Fund (Composite)	-5.55 (66)	4.66 (44)	-0.84 (95)	5.81 (28)	4.07 (21)	11.38 (22)
Total Fund Policy	-4.30 (31)	5.37 (17)	-0.01 (42)	5.61 (39)	2.47 (74)	9.49 (70)
All Public Plans-Total Fund Median	-4.96	4.49	-0.13	5.46	3.14	10.21



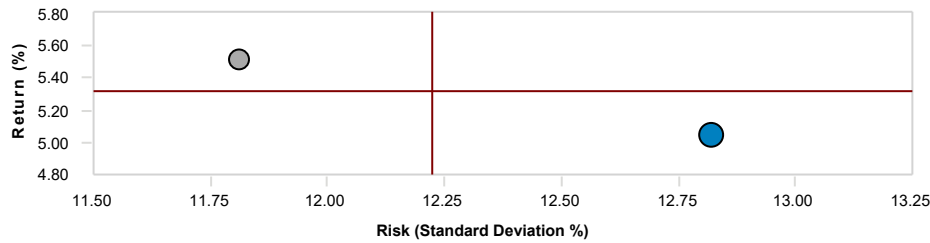
3 Yr Rolling Under/Over Performance - 5 Years



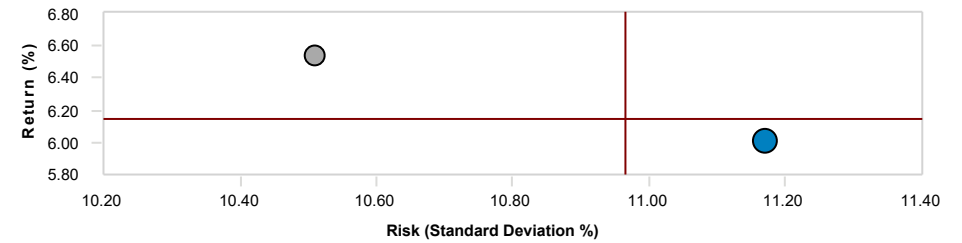
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

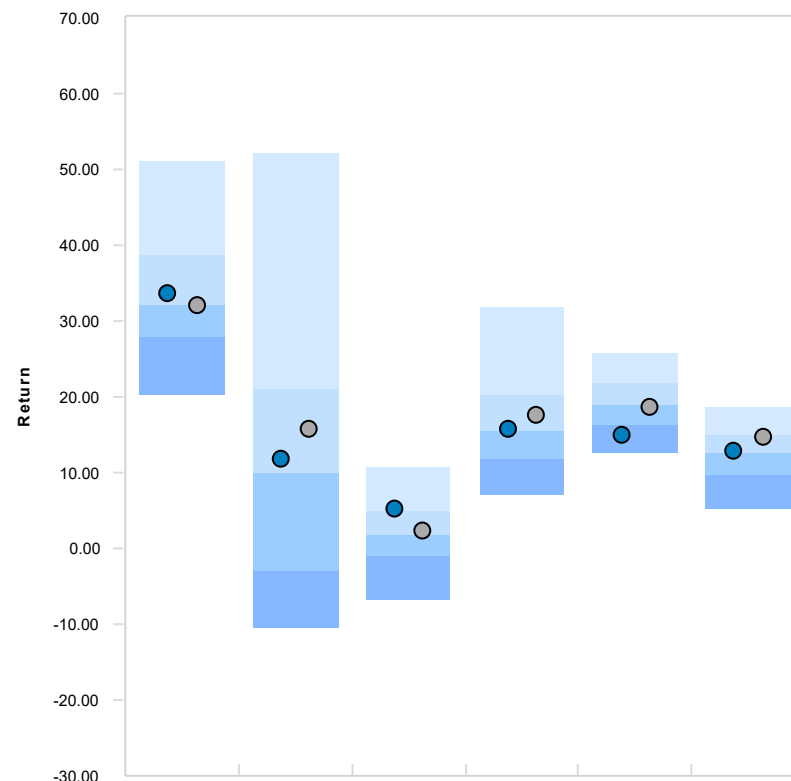
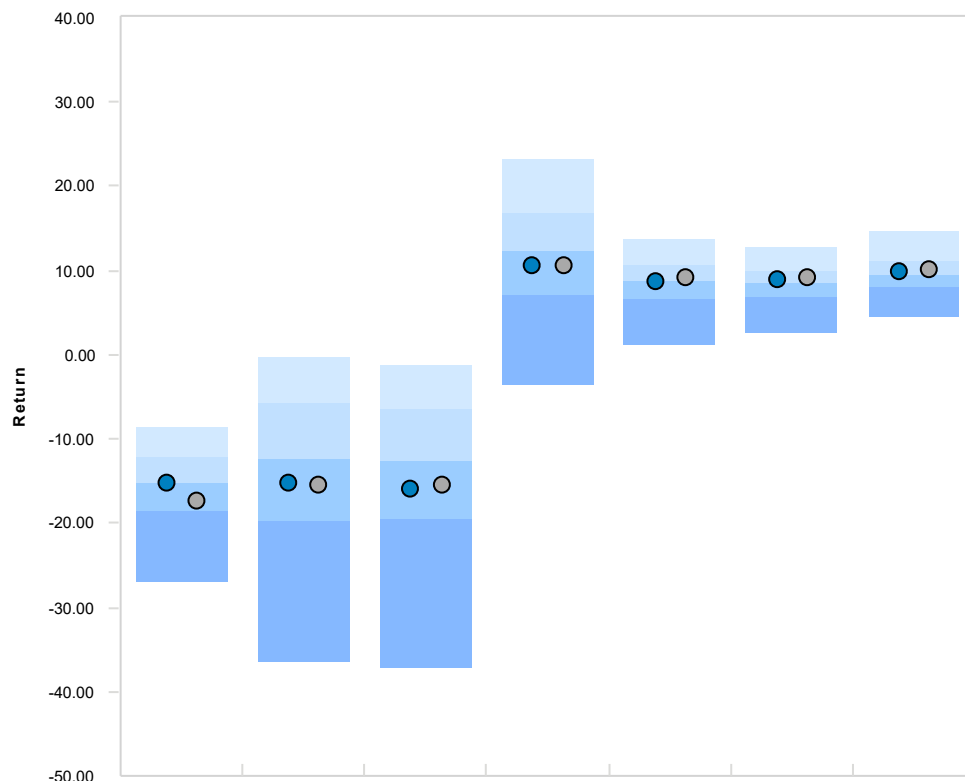
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	2.10	107.44	113.48	-0.78	-0.16	0.40	1.07	8.97
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	8.14

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.77	103.35	109.32	-0.77	-0.24	0.48	1.05	7.76
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.17



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

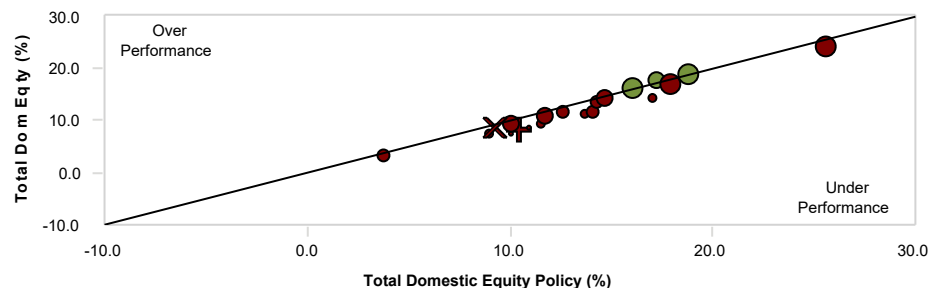


Comparative Performance

	1 Qtr Ending Mar-2022	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
Total Dom Eqty	-5.41 (51)	5.89 (71)	-0.91 (68)	7.79 (46)	7.92 (46)	15.89 (47)
Total Domestic Equity Policy	-5.55 (53)	8.44 (46)	-0.25 (49)	8.43 (33)	6.17 (60)	14.94 (57)
IM U.S. All Cap Equity (SA+CF+MF) Median	-5.30	7.93	-0.32	7.37	7.25	15.60

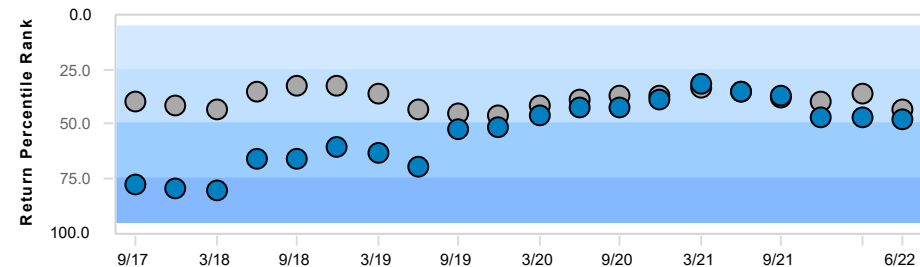


3 Yr Rolling Under/Over Performance - 5 Years



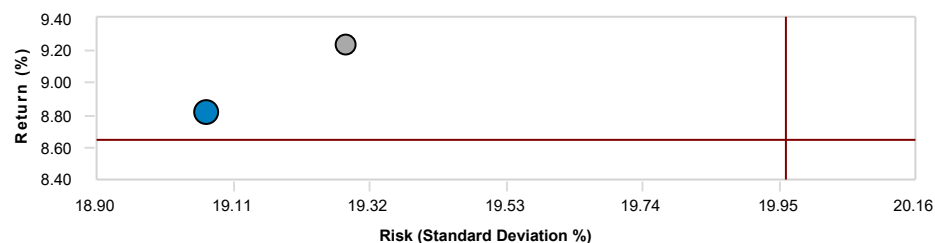
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



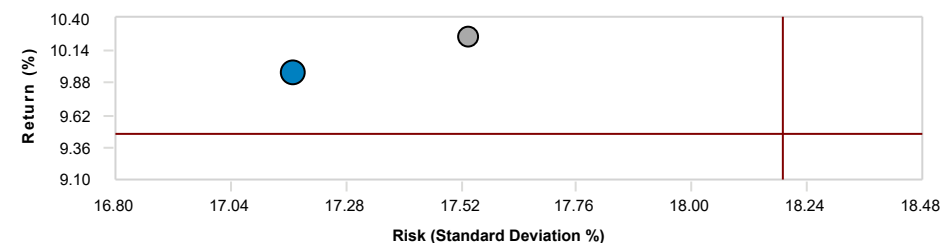
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Dom Eqty	20	0 (0%)	10 (50%)	7 (35%)	3 (15%)
● Total DE Policy	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Dom Eqty	8.82	19.07
● Total DE Policy	9.23	19.28
— Median	8.64	19.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Dom Eqty	9.96	17.17
● Total DE Policy	10.25	17.53
— Median	9.47	18.19

Historical Statistics - 3 Years

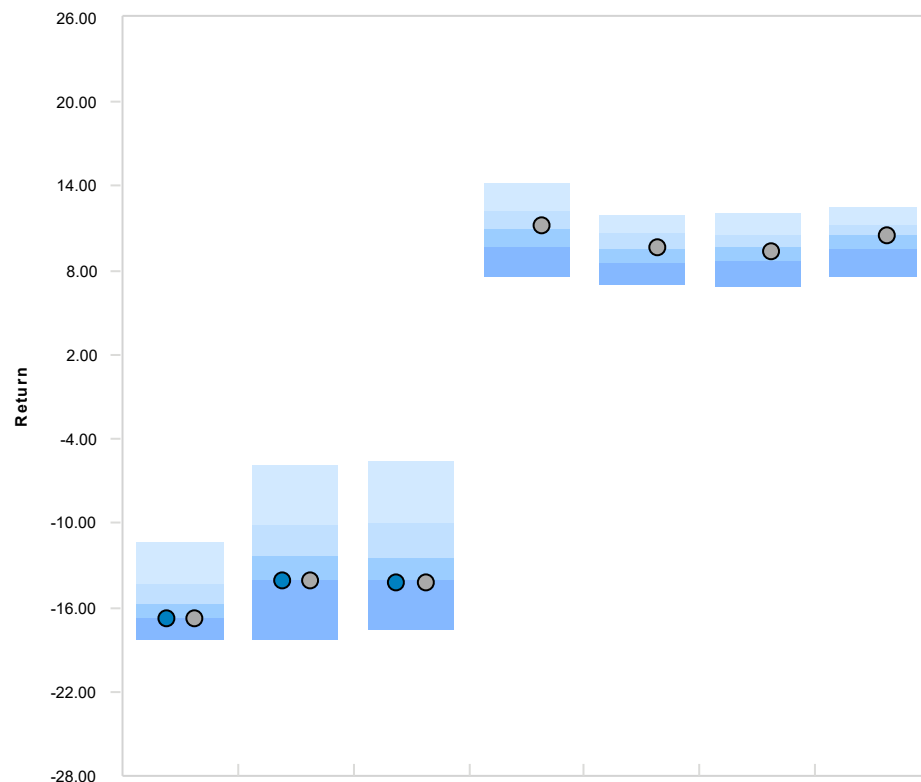
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eqty	2.66	98.26	99.35	-0.19	-0.16	0.51	0.98	13.04
Total DE Policy	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.96

Historical Statistics - 5 Years

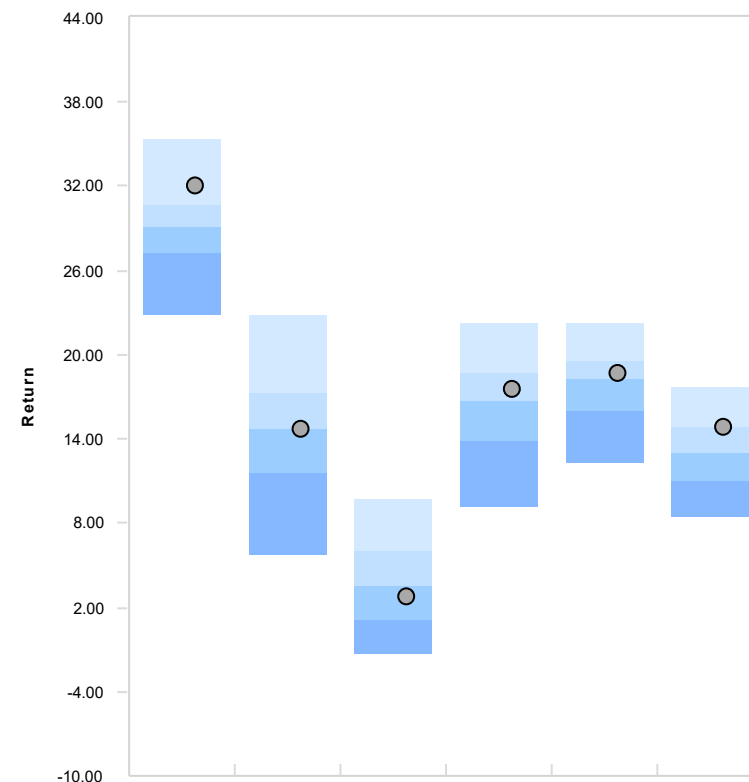
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Eqty	2.39	97.51	97.74	0.02	-0.14	0.58	0.97	11.78
Total DE Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.88



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	-16.83 (76)	-14.12 (76)	-14.22 (79)	N/A	N/A	N/A	N/A
● DJ U.S. T. Stock Mkt	-16.84 (76)	-14.14 (77)	-14.24 (79)	11.24 (46)	9.61 (50)	9.43 (60)	10.48 (52)
Median	-15.79	-12.42	-12.54	10.91	9.58	9.73	10.51



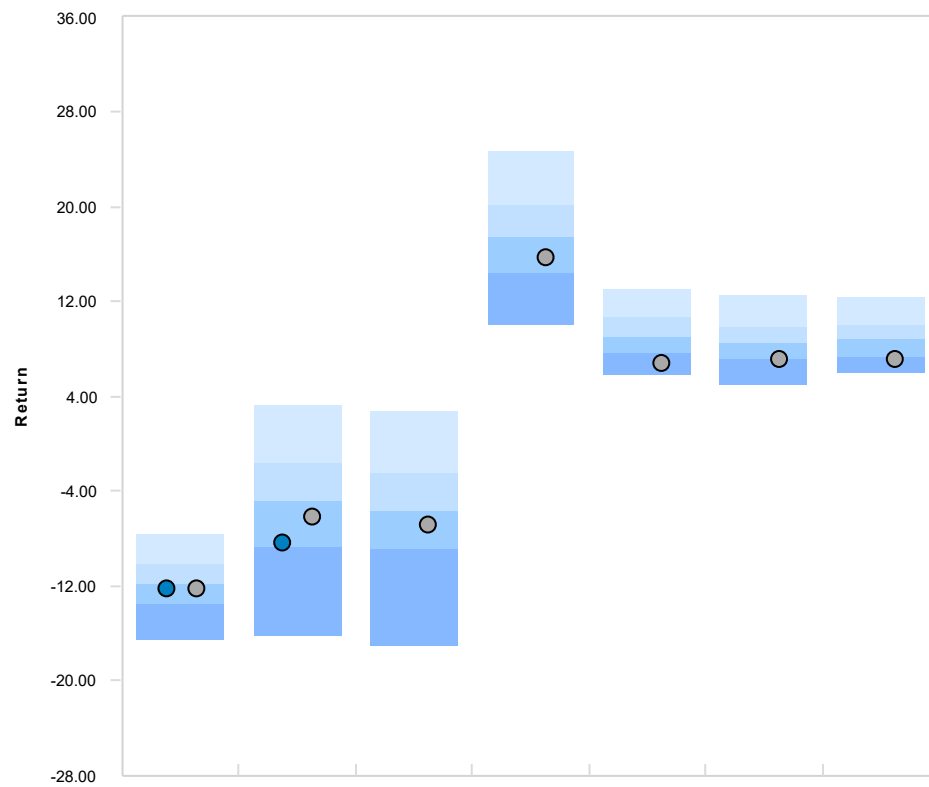
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Fidelity T. Market Ix	N/A	N/A	N/A	N/A	N/A	N/A
● DJ U.S. T. Stock Mkt	32.13 (11)	14.77 (50)	2.81 (58)	17.58 (39)	18.67 (44)	14.93 (24)
Median	29.04	14.72	3.57	16.73	18.34	13.01

Comparative Performance

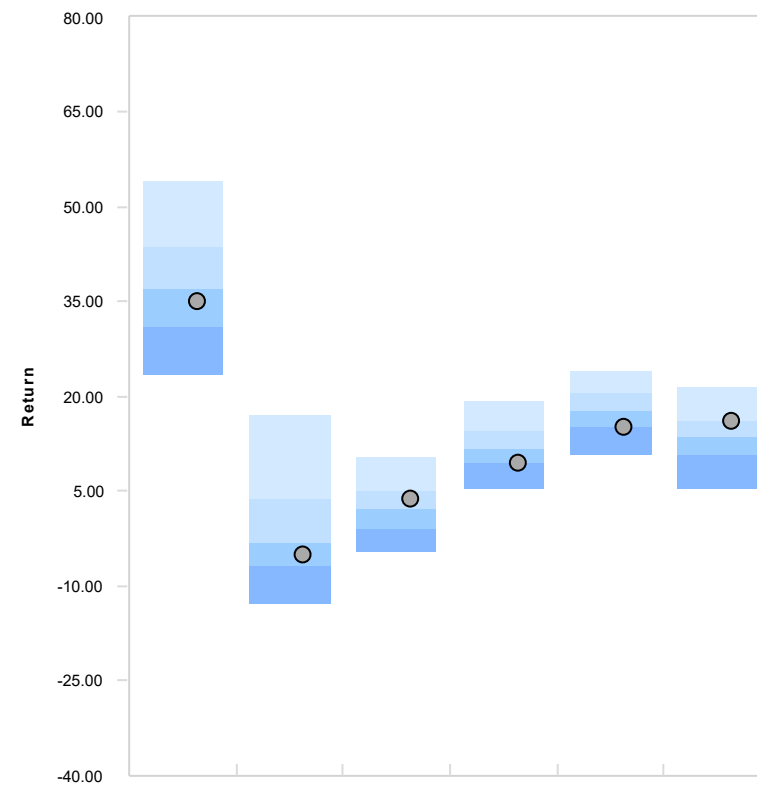
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Fidelity T. Market Ix	-5.40 (45)	9.15 (71)	-0.12 (73)	8.28 (52)	6.44 (41)	N/A
Dow Jones U.S. Total Stock Market Index	-5.40 (45)	9.14 (71)	-0.12 (73)	8.29 (51)	6.45 (40)	14.76 (3)
IM U.S. Large Cap Core Equity (MF) Median	-5.62	10.18	0.26	8.32	6.11	11.83



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	-12.12 (56)	-8.21 (73)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value	-12.21 (57)	-6.09 (63)	-6.82 (65)	15.71 (63)	6.87 (88)	7.26 (74)	7.17 (82)
Median	-11.76	-4.75	-5.54	17.53	9.04	8.55	8.88



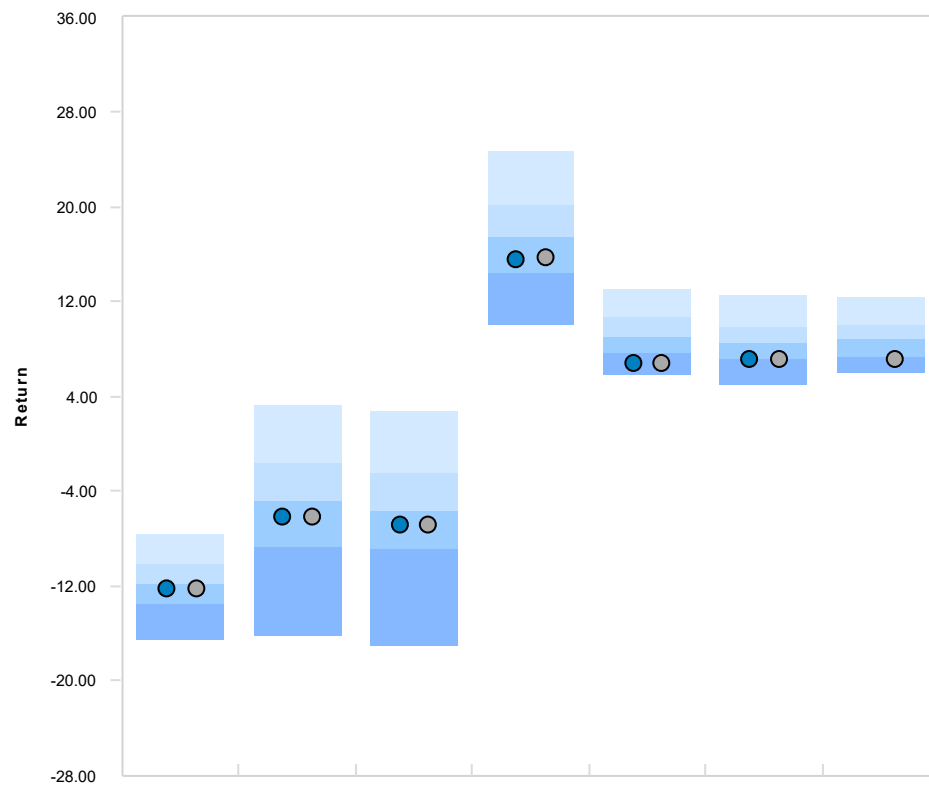
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.08	2.36	11.83	17.89	13.56

Comparative Performance

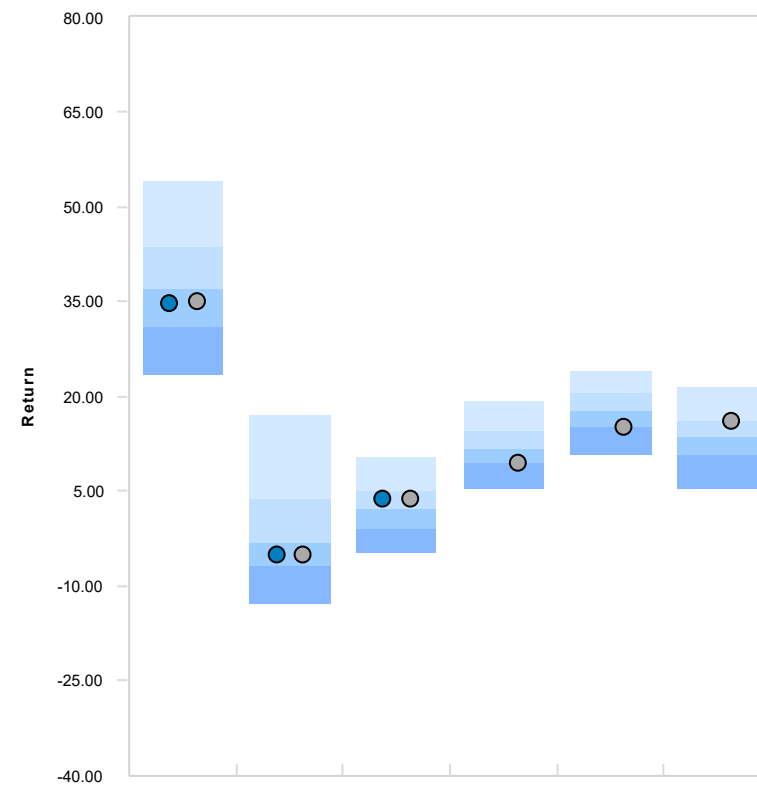
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Brandywine LCV	-1.22 (62)	5.74 (89)	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-0.74 (57)	7.77 (61)	-0.78 (60)	5.21 (65)	11.26 (55)	16.25 (48)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.34	8.26	-0.56	5.86	11.55	16.04



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	-12.17 (57)	-6.03 (63)	-6.76 (64)	15.69 (63)	6.88 (88)	7.28 (74)	N/A
● Russell 1000 Value	-12.21 (57)	-6.09 (63)	-6.82 (65)	15.71 (63)	6.87 (88)	7.26 (74)	7.17 (82)
Median	-11.76	-4.75	-5.54	17.53	9.04	8.55	8.88



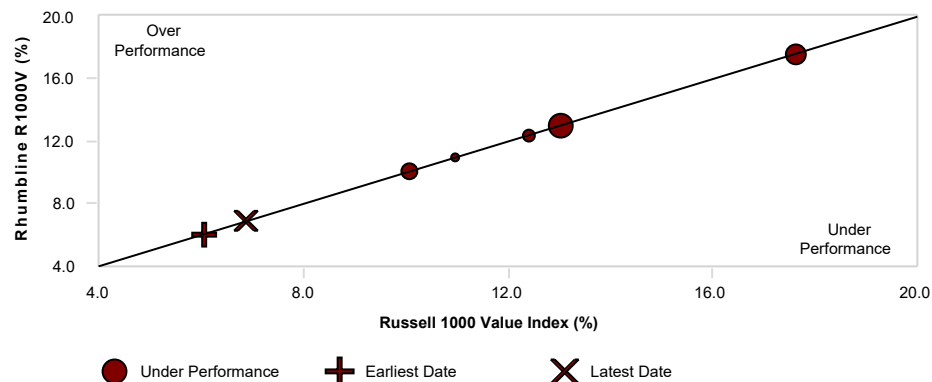
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Rhumblin R1000V	34.91 (60)	-4.97 (66)	4.00 (39)	N/A	N/A	N/A
● Russell 1000 Value	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.17	-3.08	2.36	11.83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

Comparative Performance

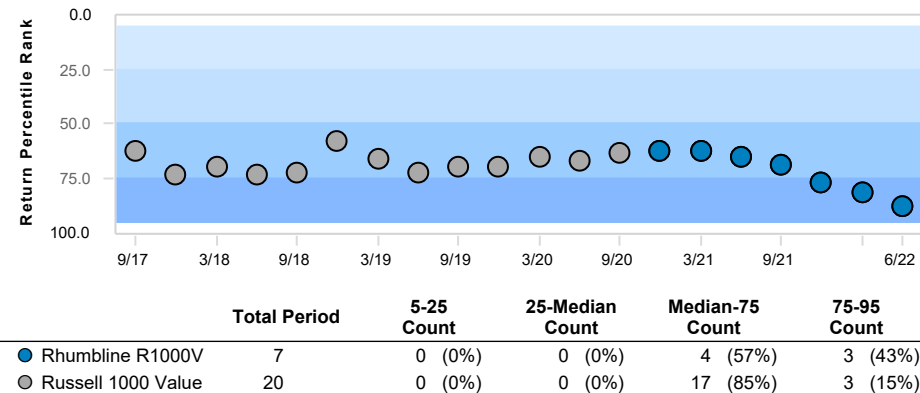
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Rhumblin R1000V	-0.73 (57)	7.77 (61)	-0.77 (60)	5.19 (66)	11.24 (56)	16.19 (49)
Russell 1000 Value Index	-0.74 (57)	7.77 (61)	-0.78 (60)	5.21 (65)	11.26 (55)	16.25 (48)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.34	8.26	-0.56	5.86	11.55	16.04



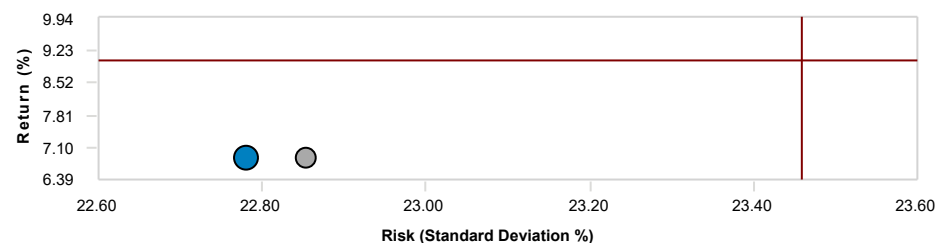
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

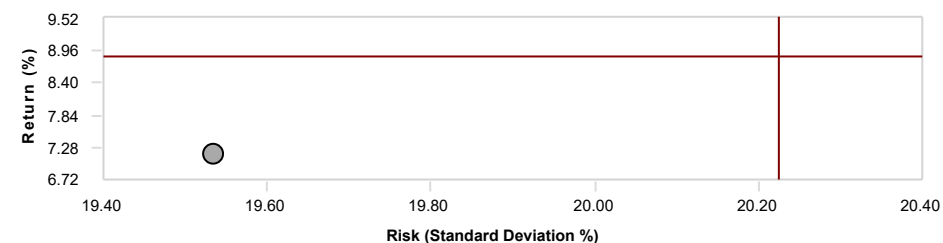


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumbline R1000V	6.88	22.78
● Russell 1000 Value	6.87	22.85
— Median	9.04	23.46

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumbline R1000V	N/A	N/A
● Russell 1000 Value	7.17	19.53
— Median	8.88	20.23

Historical Statistics - 3 Years

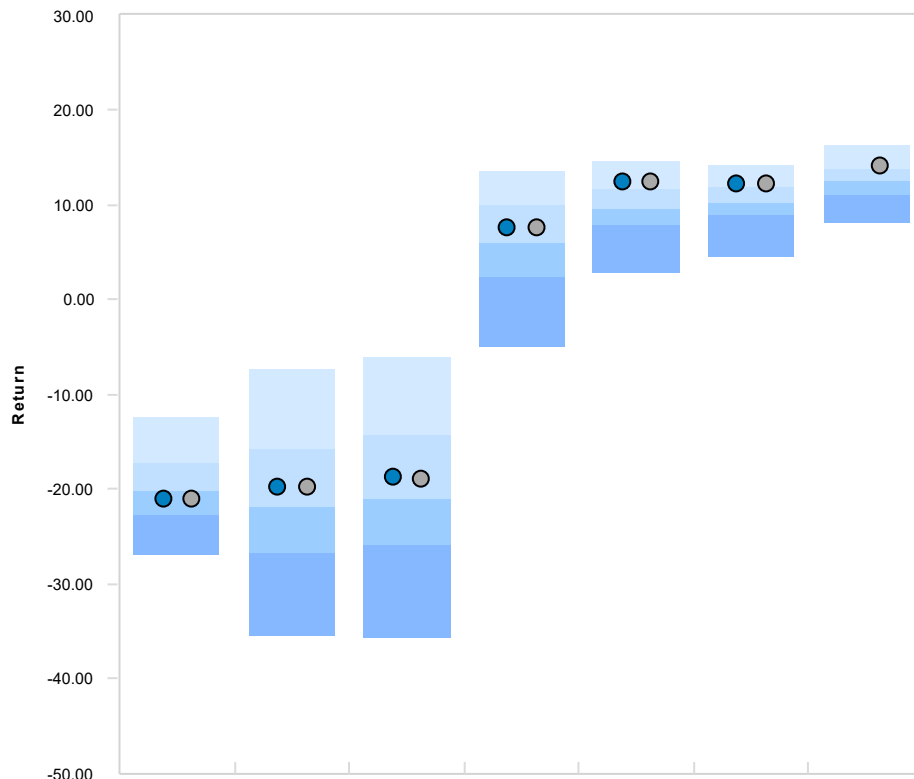
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	0.07	99.77	99.67	0.03	0.01	0.41	1.00	13.47
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.41	1.00	13.53

Historical Statistics - 5 Years

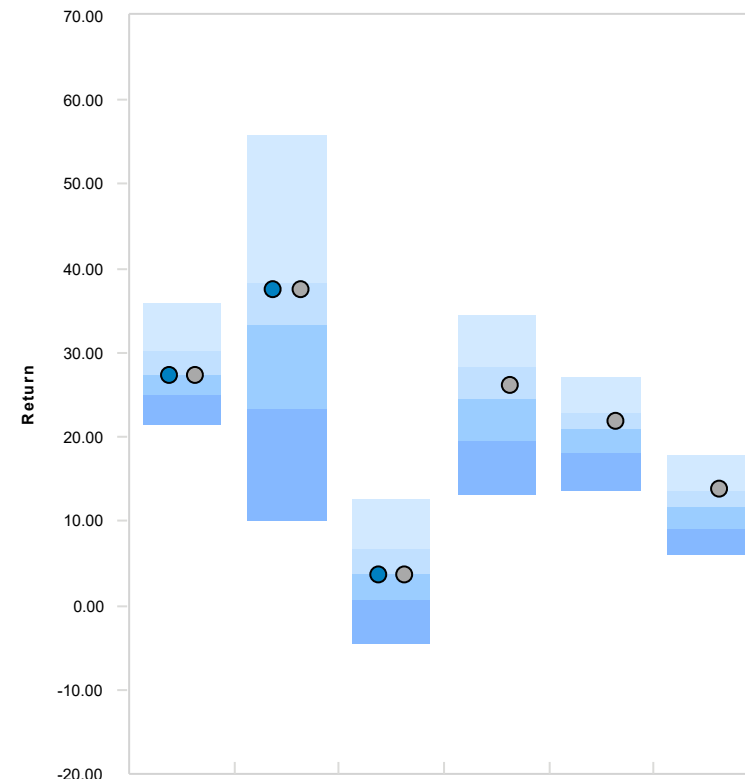
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000V	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.43	1.00	12.14



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	-20.90 (58)	-19.66 (40)	-18.73 (42)	7.62 (38)	12.61 (16)	12.34 (18)	N/A
● Russell 1000 Growth	-20.92 (58)	-19.70 (41)	-18.77 (42)	7.59 (38)	12.58 (16)	12.33 (19)	14.29 (20)
Median	-20.20	-21.78	-20.97	5.91	9.63	10.30	12.58



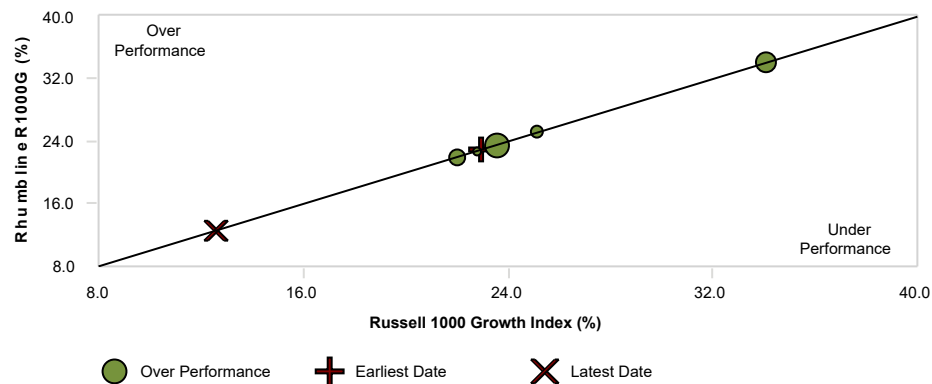
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Rhumblin R1000G	27.32 (51)	37.55 (29)	3.70 (52)	N/A	N/A	N/A
● Russell 1000 Growth	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.43	33.32	3.80	24.59	20.87	11.84

Comparative Performance

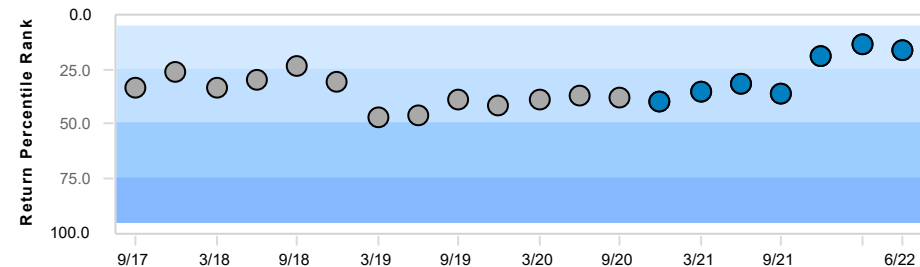
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Rhumblin R1000G	-9.03 (40)	11.65 (23)	1.15 (37)	11.92 (31)	0.95 (71)	11.40 (53)
Russell 1000 Growth Index	-9.04 (41)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.93	9.31	0.70	10.94	2.25	11.57



3 Yr Rolling Under/Over Performance - 5 Years

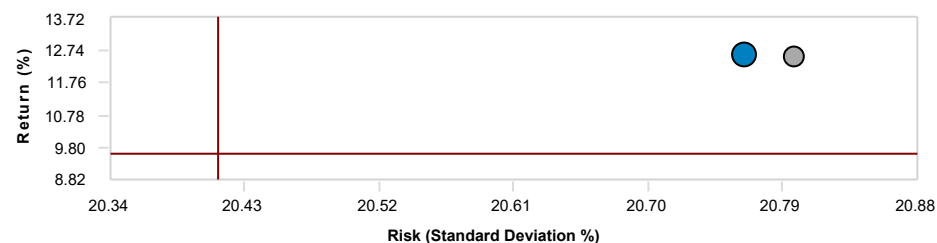


3 Yr Rolling Percentile Ranking - 5 Years



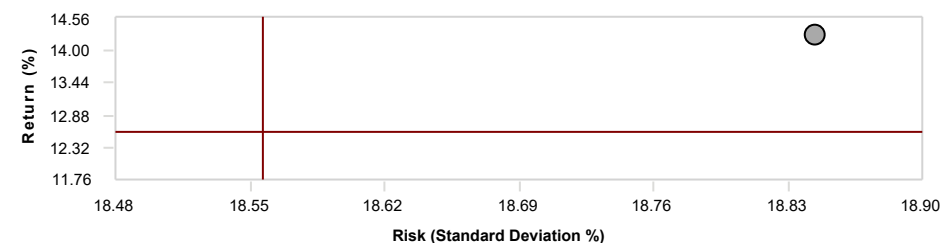
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Rhumblin R1000G	7	3 (43%)	4 (57%)	0 (0%)	0 (0%)
● Russell 1000 Growth	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Rhumblin R1000G	12.61	20.76
● Russell 1000 Growth	12.58	20.80
— Median	9.63	20.41

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Rhumblin R1000G	N/A	N/A
● Russell 1000 Growth	14.29	18.84
— Median	12.58	18.56

Historical Statistics - 3 Years

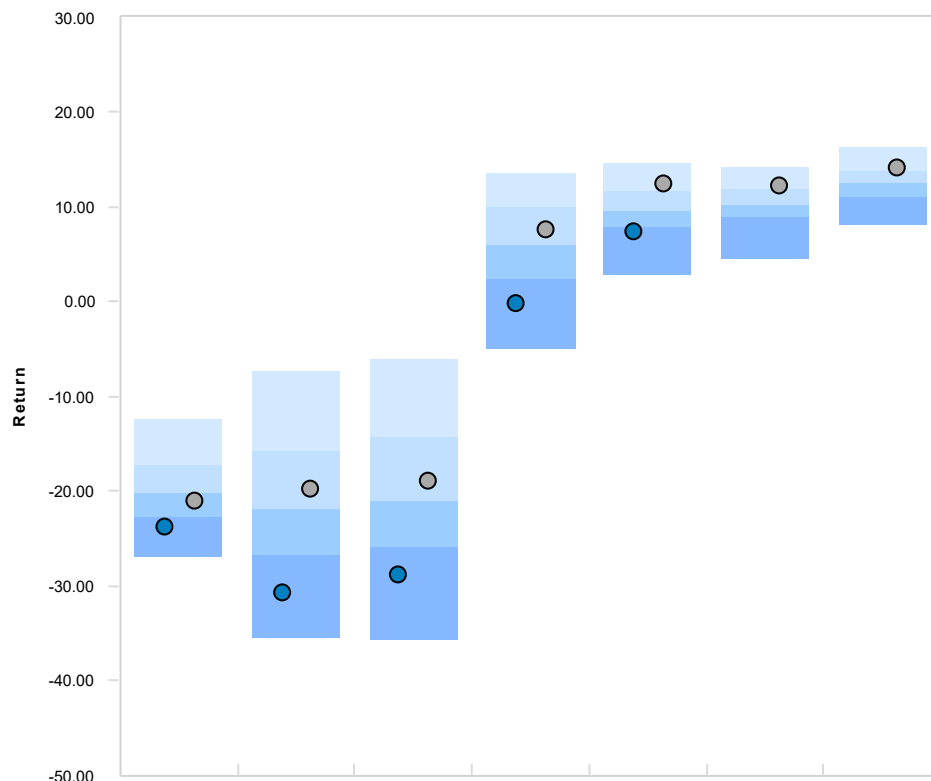
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumblin R1000G	0.04	99.93	99.80	0.04	0.42	0.65	1.00	13.10
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.64	1.00	13.13

Historical Statistics - 5 Years

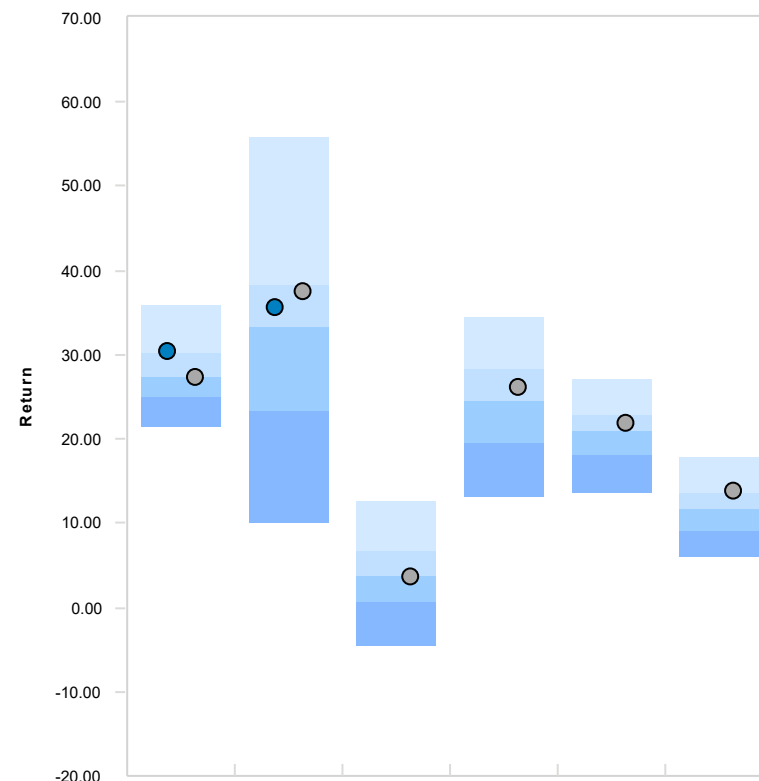
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumblin R1000G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.75	1.00	12.04



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	-23.76 (84)	-30.58 (88)	-28.65 (82)	-0.11 (86)	7.46 (79)	N/A	N/A
○ Russell 1000 Gwth	-20.92 (58)	-19.70 (41)	-18.77 (42)	7.59 (38)	12.58 (16)	12.33 (19)	14.29 (20)
Median	-20.20	-21.78	-20.97	5.91	9.63	10.30	12.58



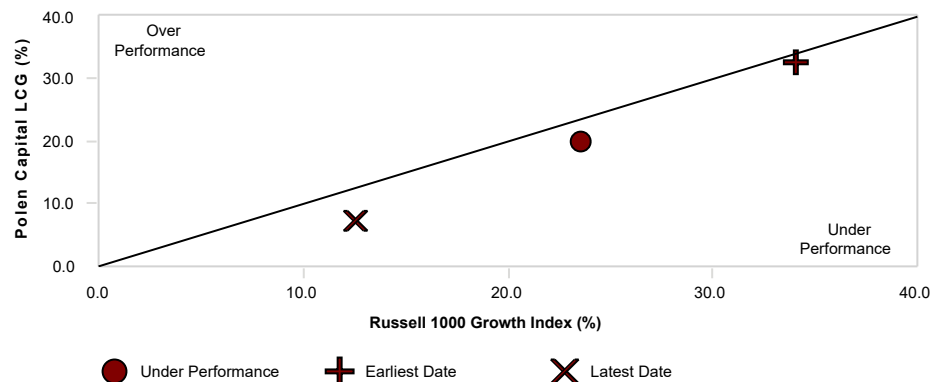
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Polen Capital LCG	30.52 (22)	35.64 (37)	N/A	N/A	N/A	N/A
○ Russell 1000 Gwth	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)
Median	27.43	33.32	3.80	24.59	20.87	11.84

Comparative Performance

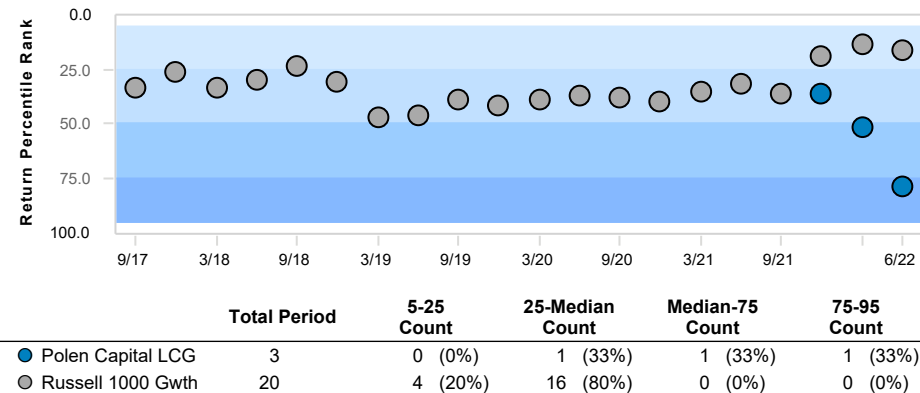
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Polen Capital LCG	-13.47 (87)	5.22 (82)	2.78 (9)	13.28 (12)	1.75 (58)	10.18 (71)
Russell 1000 Growth Index	-9.04 (41)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.93	9.31	0.70	10.94	2.25	11.57



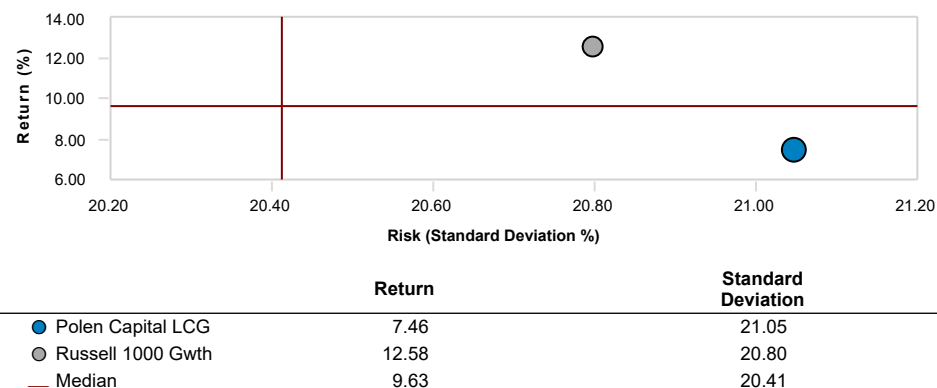
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

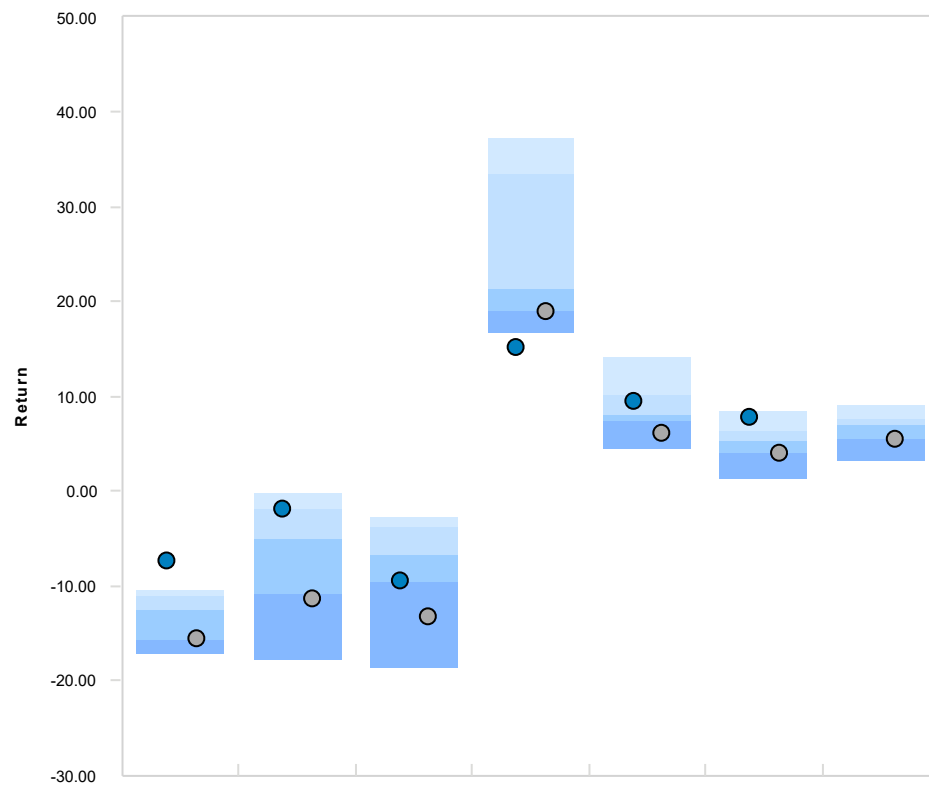
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	4.86	87.94	100.75	-4.32	-0.95	0.42	0.98	14.34
Russell 1000 Gwth	0.00	100.00	100.00	0.00	N/A	0.64	1.00	13.13

Historical Statistics - 5 Years

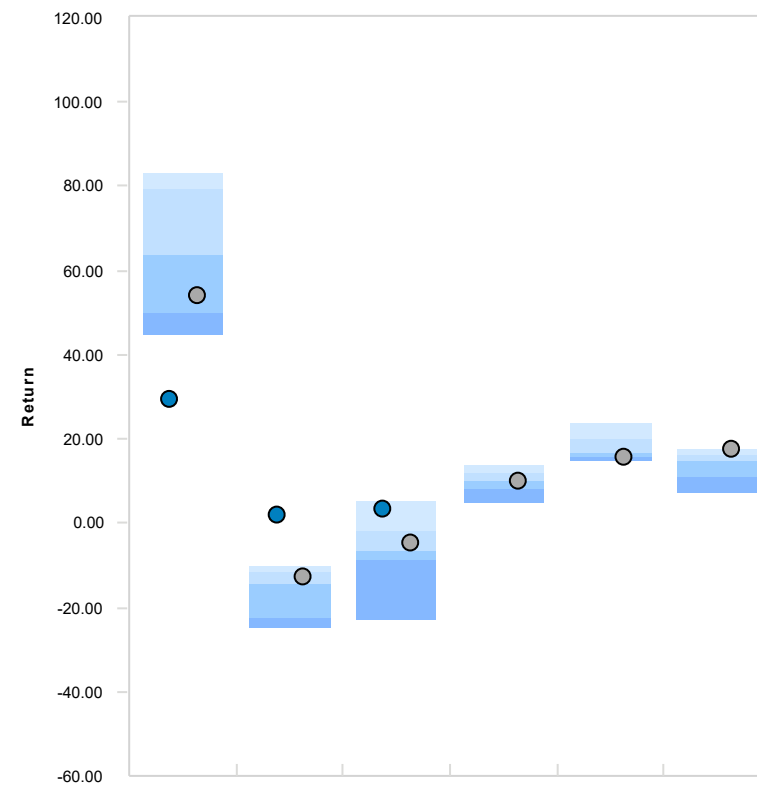
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Gwth	0.00	100.00	100.00	0.00	N/A	0.75	1.00	12.04



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)	-7.36 (1)	-1.81 (25)	-9.35 (73)	15.19 (98)	9.58 (33)	7.83 (11)	N/A
● Russell 2500 Value	-15.39 (73)	-11.36 (76)	-13.19 (85)	19.04 (73)	6.19 (89)	4.10 (76)	5.54 (76)
Median	-12.54	-4.93	-6.56	21.43	8.18	5.32	6.97



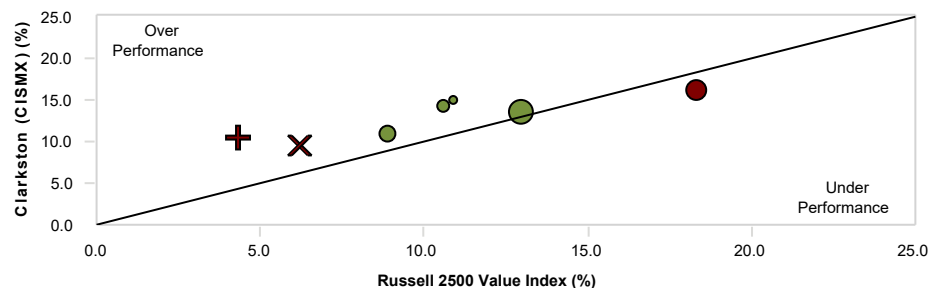
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Clarkston (CISMX)	29.33 (100)	2.07 (1)	3.45 (6)	N/A	N/A	N/A
● Russell 2500 Value	54.38 (63)	12.62 (34)	-4.35 (36)	10.24 (58)	15.75 (76)	17.68 (6)
Median	63.40	14.54	-6.44	10.32	16.71	14.88

Comparative Performance

	1 Qtr Ending Mar-2022	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
Clarkston (CISMX)	3.20 (37)	2.70 (99)	-7.67 (99)	0.53 (100)	13.24 (99)	23.04 (96)
Russell 2500 Value Index	-1.50 (69)	6.36 (57)	-2.07 (54)	5.00 (29)	16.83 (82)	28.51 (65)
IM U.S. SMID Cap Value Equity (MF) Median	1.50	6.96	-2.02	4.15	20.03	32.35

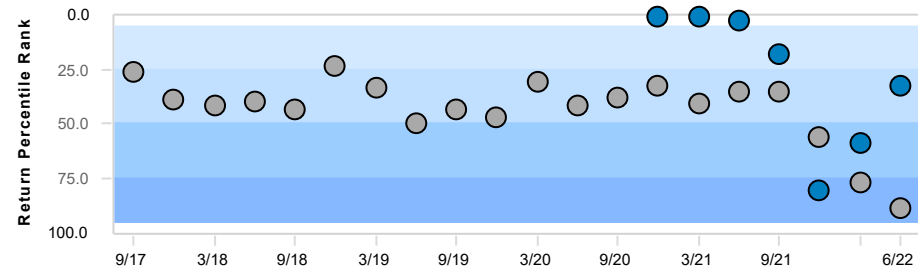


3 Yr Rolling Under/Over Performance - 5 Years



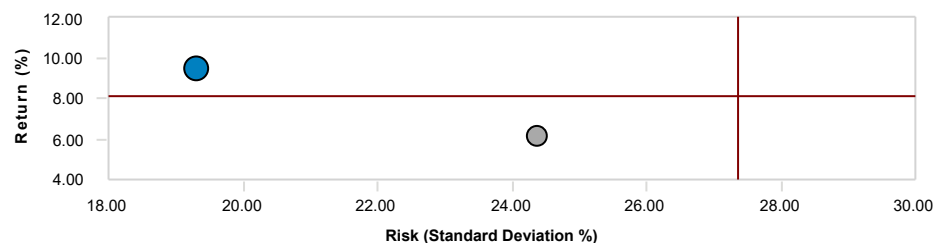
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



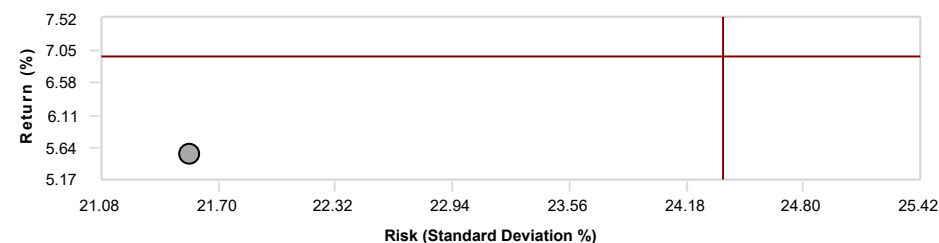
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Clarkston (CISMx)	7	4 (57%)	1 (14%)	1 (14%)	1 (14%)
● Russell 2500 Value	20	1 (5%)	16 (80%)	1 (5%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Clarkston (CISMx)	9.58	19.31
● Russell 2500 Value	6.19	24.38
— Median	8.18	27.35

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Clarkston (CISMx)	N/A	N/A
● Russell 2500 Value	5.54	21.54
— Median	6.97	24.37

Historical Statistics - 3 Years

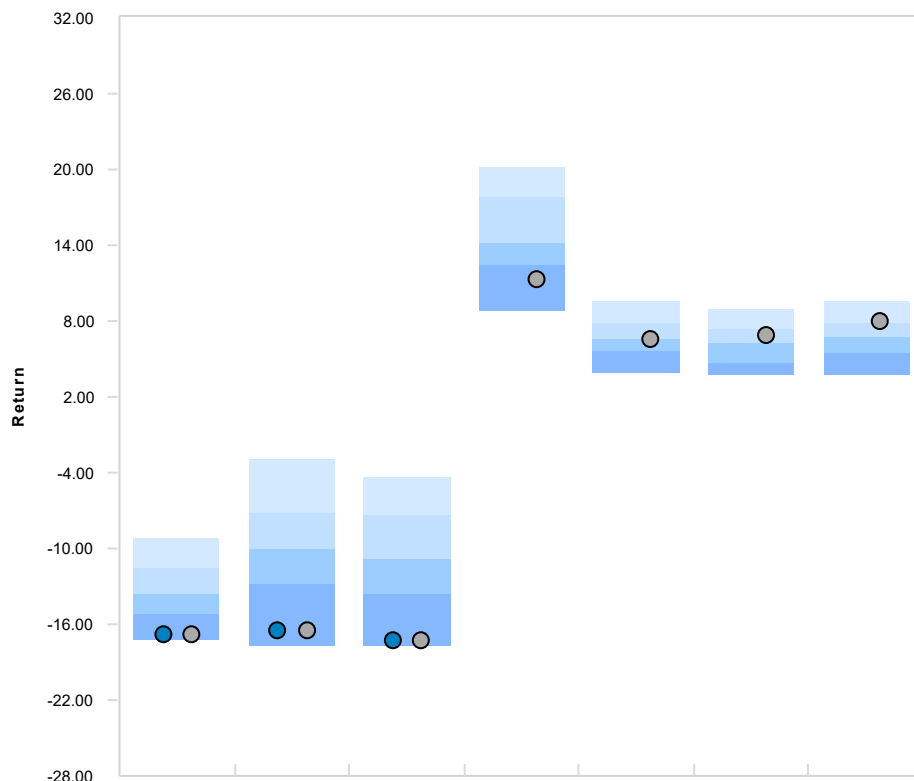
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston (CISMx)	9.24	87.99	76.60	4.33	0.20	0.54	0.74	12.39
Russell 2500 Value	0.00	100.00	100.00	0.00	N/A	0.35	1.00	18.08

Historical Statistics - 5 Years

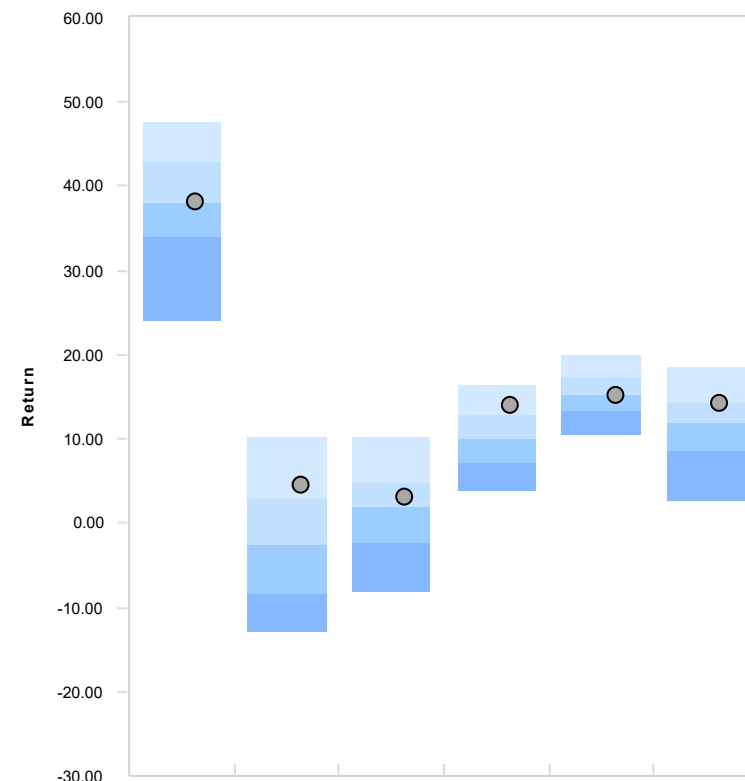
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Clarkston (CISMx)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value	0.00	100.00	100.00	0.00	N/A	0.31	1.00	15.90



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	-16.85 (91)	-16.53 (93)	-17.31 (94)	N/A	N/A	N/A	N/A
○ Russell Midcap Index	-16.85 (91)	-16.52 (92)	-17.30 (93)	11.31 (84)	6.59 (53)	6.90 (37)	7.96 (23)
Median	-13.63	-10.07	-10.76	14.15	6.62	6.30	6.73



	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 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)	14.25 (27)
Median	37.86	-2.64	1.86	9.96	15.17	11.88

Comparative Performance

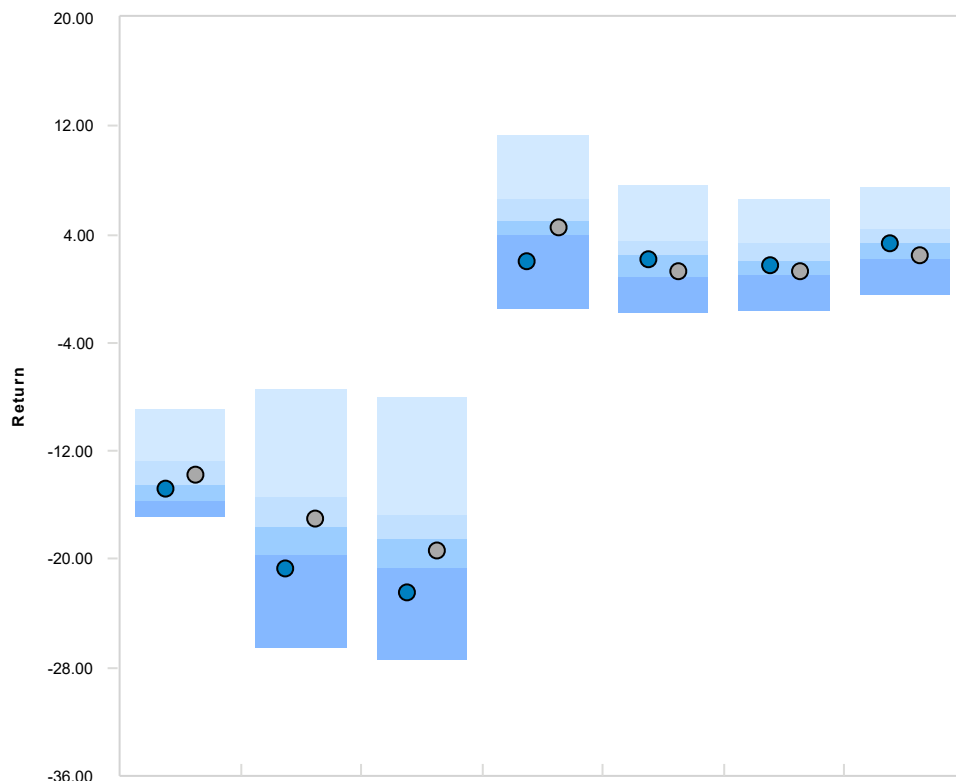
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Fidelity MC Index	-5.69 (78)	6.44 (80)	-0.93 (52)	7.47 (4)	8.15 (82)	N/A
Russell Midcap Index	-5.68 (77)	6.44 (80)	-0.93 (52)	7.50 (3)	8.14 (83)	19.91 (43)
IM U.S. Mid Cap Core Equity (MF) Median	-4.08	8.20	-0.87	5.14	10.47	19.44



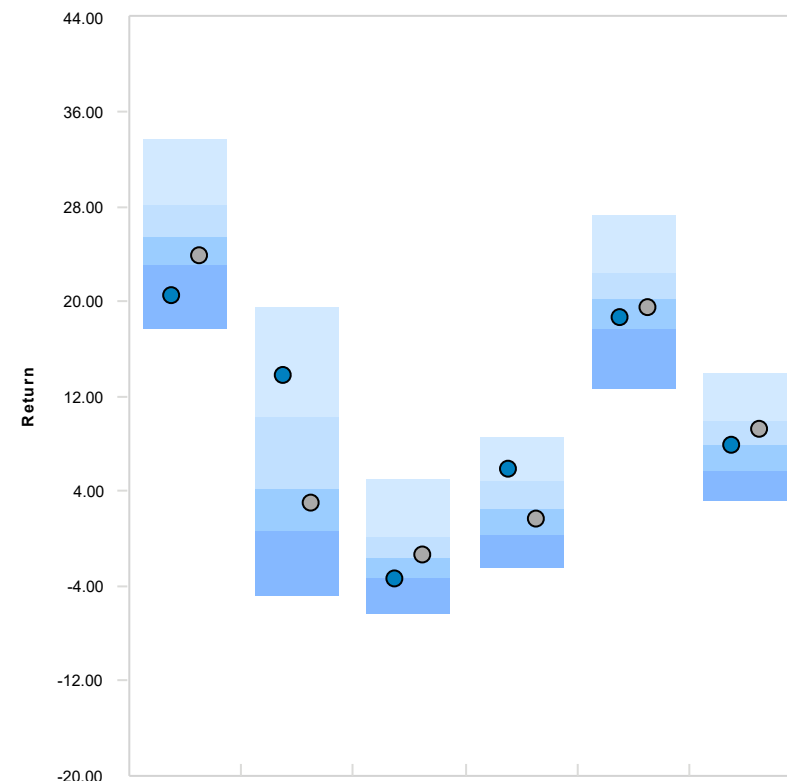
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Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	-14.80 (57)	-20.64 (82)	-22.51 (83)	1.98 (90)	2.10 (54)	1.75 (59)	3.41 (47)
○ Total Int'l Policy	-13.73 (40)	-16.94 (45)	-19.42 (61)	4.58 (56)	1.35 (66)	1.34 (65)	2.50 (69)
Median	-14.42	-17.54	-18.42	4.92	2.53	2.01	3.28



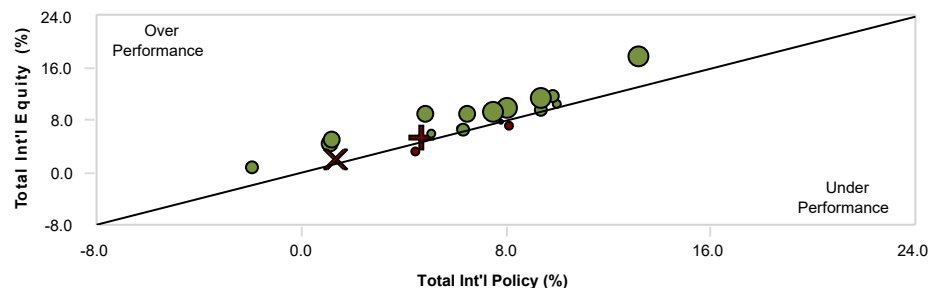
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Int'l Equity	20.58 (87)	13.93 (14)	-3.33 (75)	5.86 (15)	18.68 (67)	7.98 (50)
○ Total Int'l Policy	23.92 (68)	3.00 (57)	-1.23 (46)	1.76 (61)	19.61 (58)	9.26 (34)
Median	25.48	4.28	-1.61	2.54	20.20	7.91

Comparative Performance

	1 Qtr Ending Mar-2022	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
Total Int'l Equity	-10.98 (91)	4.63 (17)	-2.35 (78)	5.41 (59)	0.88 (95)	16.13 (38)
Total Int'l Policy	-5.44 (33)	1.82 (81)	-2.99 (83)	5.48 (57)	3.49 (58)	17.01 (27)
IM International Large Cap Core Equity (SA+CF) Median	-6.26	3.13	-1.04	5.69	4.04	15.62

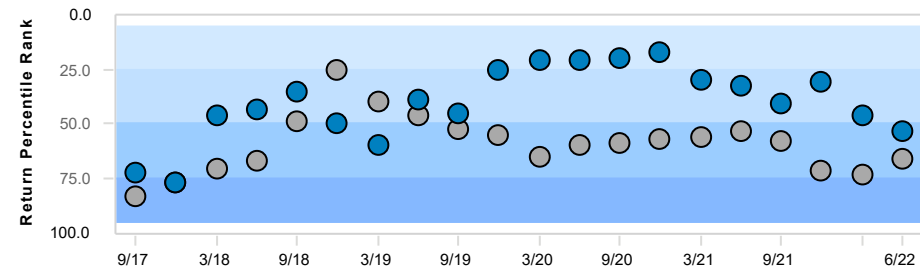


3 Yr Rolling Under/Over Performance - 5 Years



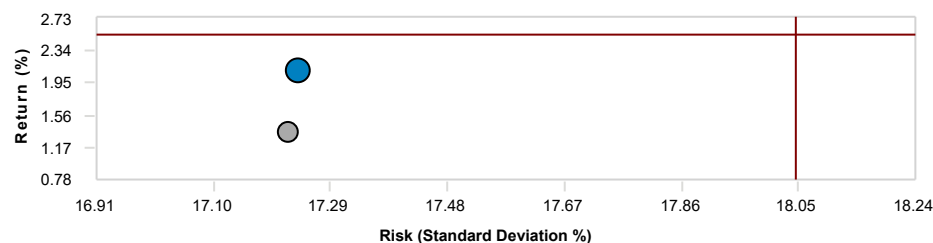
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



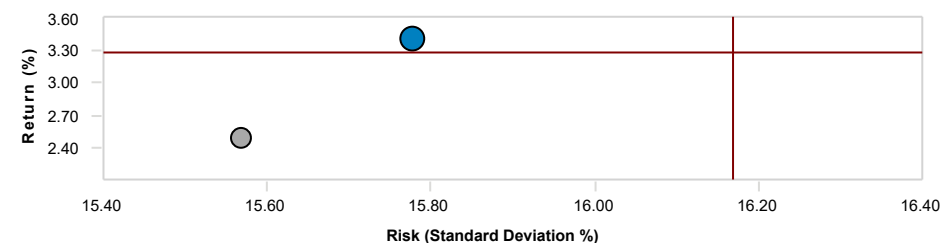
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Int'l Equity	20	5 (25%)	11 (55%)	3 (15%)	1 (5%)
● Total Int'l Policy	20	1 (5%)	3 (15%)	14 (70%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Int'l Equity	2.10	17.24
● Total Int'l Policy	1.35	17.22
— Median	2.53	18.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Int'l Equity	3.41	15.78
● Total Int'l Policy	2.50	15.57
— Median	3.28	16.17

Historical Statistics - 3 Years

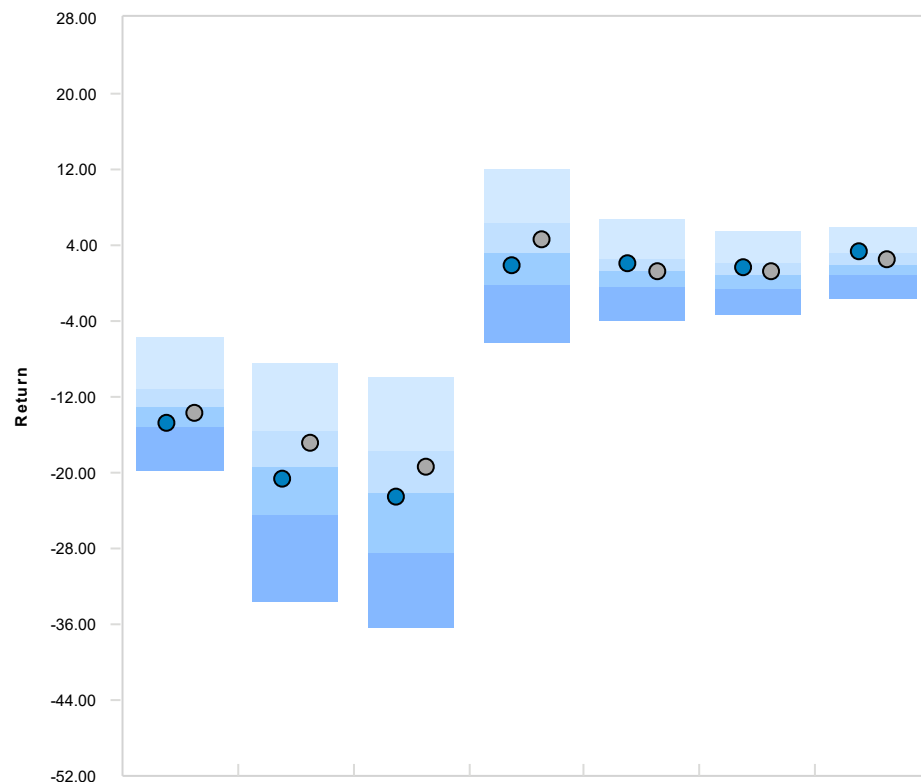
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.13	101.46	98.30	0.85	0.14	0.17	0.96	12.06
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.13	1.00	12.46

Historical Statistics - 5 Years

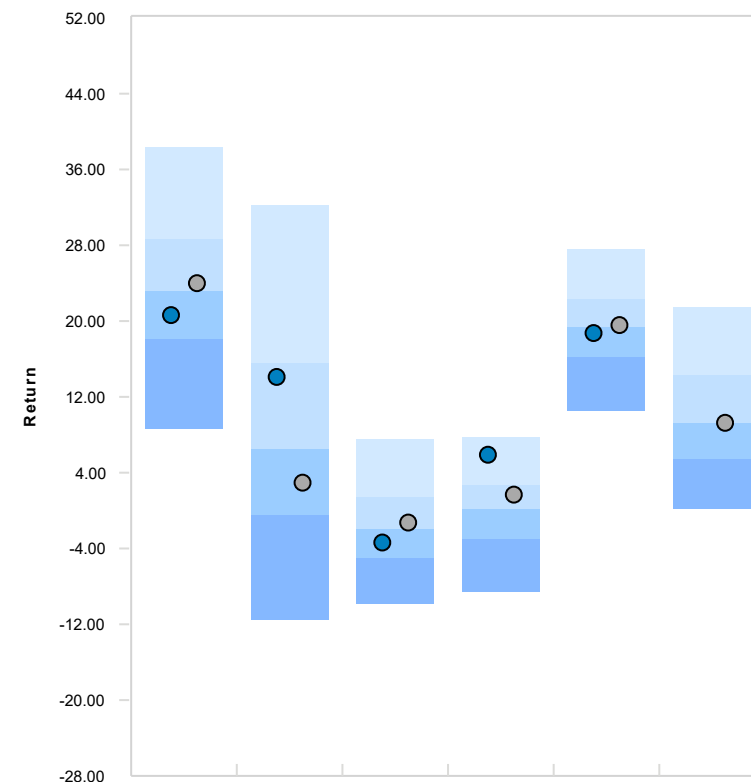
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.48	100.46	95.75	1.02	0.20	0.22	0.97	11.09
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.17	1.00	11.13



Peer Group Analysis - IM International Equity (MF)



	QTR		FYTD		1 YR		2 YR	3 YR	4 YR	5 YR
● Harding Loevner Intl	-14.80	(71)	-20.64	(59)	-22.51	(52)	1.98 (59)	2.15 (32)	1.78 (30)	3.44 (22)
○ MSCI ACW ex USA	-13.73	(59)	-16.94	(35)	-19.42	(35)	4.58 (39)	1.35 (48)	1.34 (39)	2.50 (39)
Median	-13.08		-19.34		-22.19		3.26	1.22	0.77	1.96



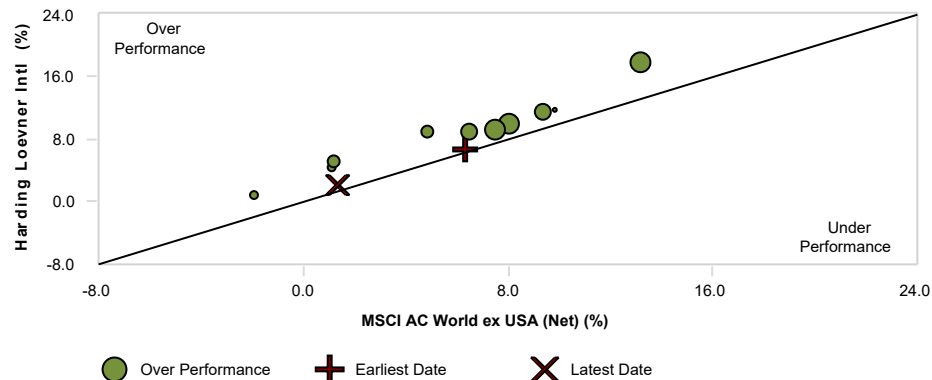
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Harding Loevner Intl	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (11)	18.65 (58)	N/A
○ MSCI ACW ex USA	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (35)	19.61 (48)	9.26 (51)
Median	23.07	6.53	-1.89	0.18	19.37	9.31

Comparative Performance

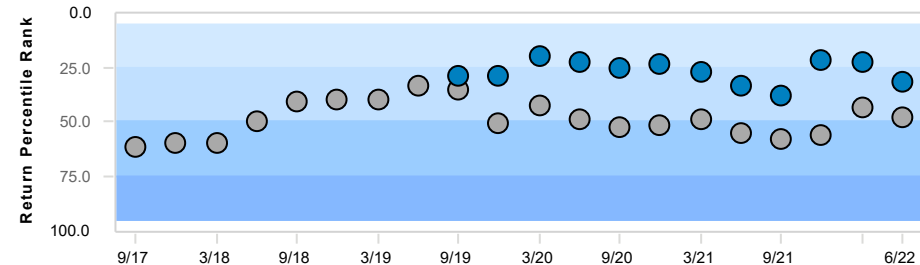
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Harding Loevner Intl	-10.98 (66)	4.63 (10)	-2.35 (48)	5.41 (47)	0.88 (75)	16.13 (57)
MSCI AC World ex USA (Net)	-5.44 (24)	1.82 (45)	-2.99 (57)	5.48 (46)	3.49 (46)	17.01 (49)
IM International Equity (MF) Median	-8.77	1.29	-2.46	5.30	3.23	16.88



3 Yr Rolling Under/Over Performance - 5 Years

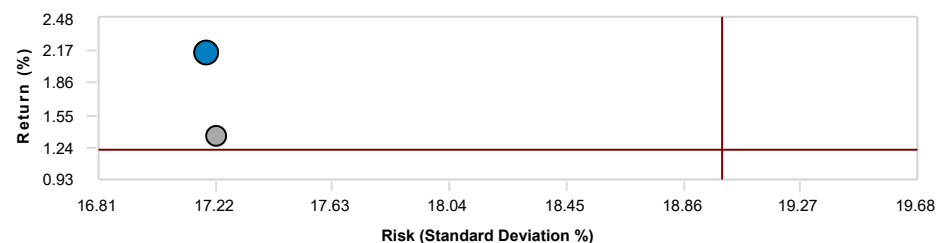


3 Yr Rolling Percentile Ranking - 5 Years



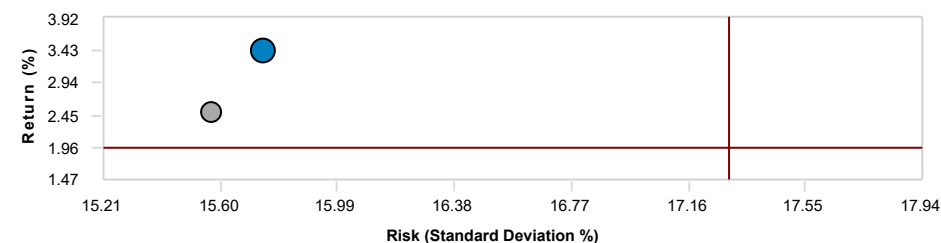
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Harding Loevner Intl	12	6 (50%)	6 (50%)	0 (0%)	0 (0%)
● MSCI ACW ex USA	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding Loevner Intl	2.15	17.19
● MSCI ACW ex USA	1.35	17.22
— Median	1.22	19.00

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding Loevner Intl	3.44	15.74
● MSCI ACW ex USA	2.50	15.57
— Median	1.96	17.30

Historical Statistics - 3 Years

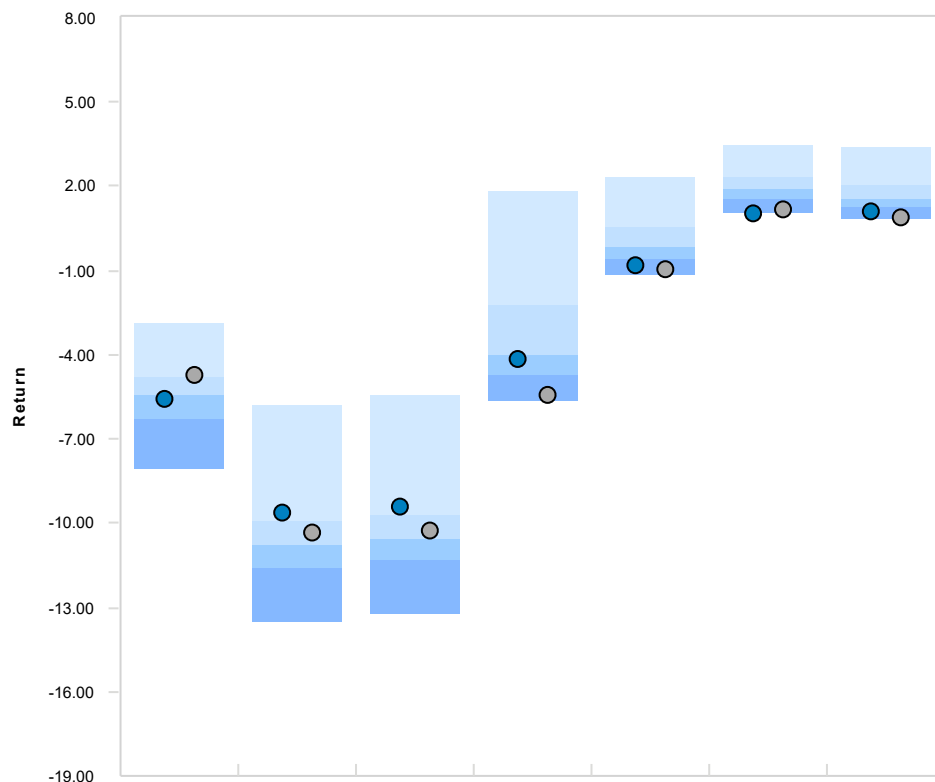
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	5.16	101.37	98.01	0.90	0.15	0.17	0.95	12.00
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.13	1.00	12.46

Historical Statistics - 5 Years

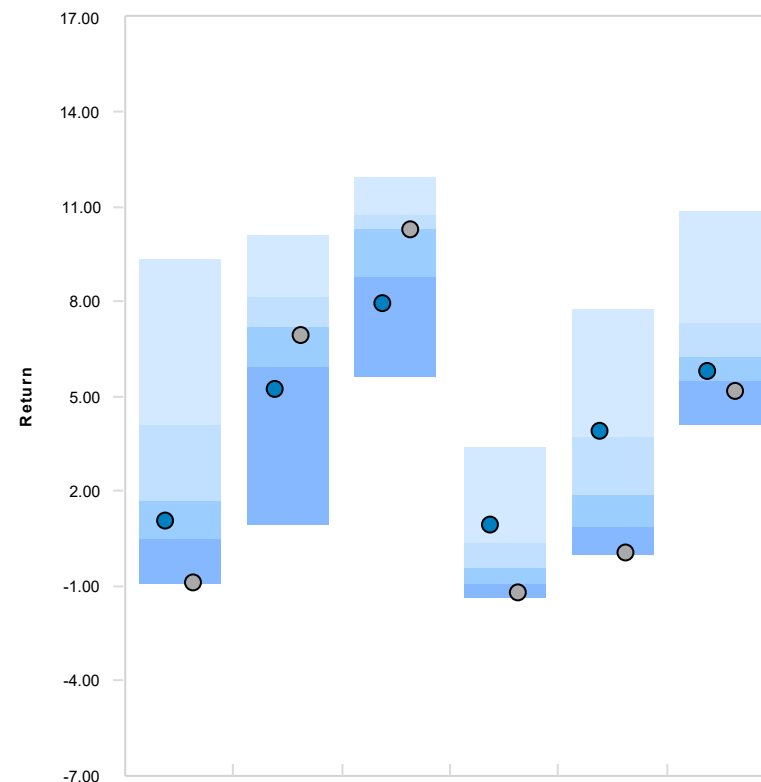
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl	4.50	100.39	95.55	1.05	0.21	0.22	0.97	11.05
MSCI ACW ex USA	0.00	100.00	100.00	0.00	N/A	0.17	1.00	11.13



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	-5.59 (56)	-9.64 (21)	-9.39 (21)	-4.15 (55)	-0.78 (84)	1.04 (96)	1.10 (86)
● Total Fixed Policy	-4.69 (21)	-10.34 (38)	-10.29 (42)	-5.45 (91)	-0.94 (89)	1.20 (91)	0.88 (94)
Median	-5.45	-10.77	-10.56	-4.02	-0.17	1.88	1.56



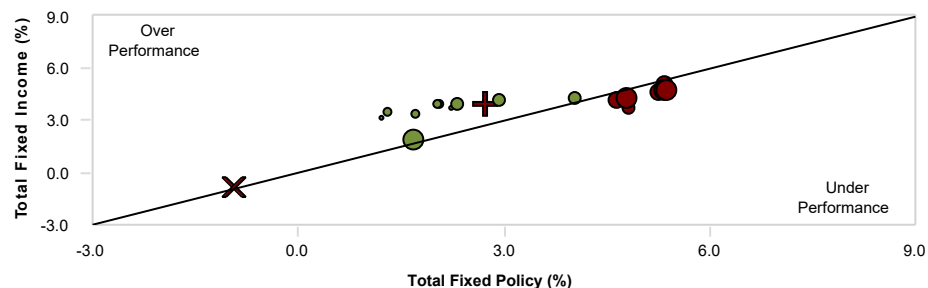
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fixed Income	1.06 (62)	5.26 (81)	7.95 (82)	0.97 (20)	3.91 (25)	5.81 (64)
● Total Fixed Policy	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)	0.07 (94)	5.19 (84)
Median	1.71	7.20	10.30	-0.46	1.88	6.27

Comparative Performance

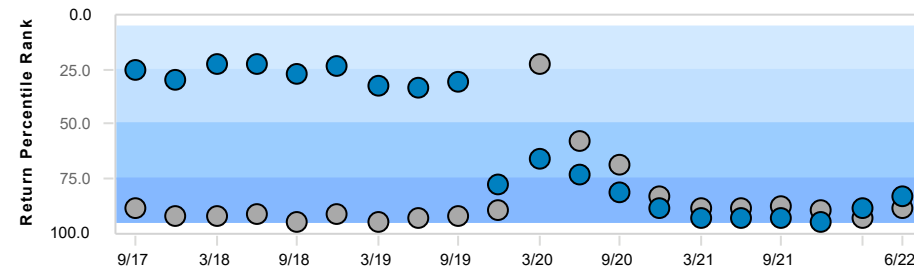
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Fixed Income	-4.66 (22)	0.38 (12)	0.28 (40)	1.78 (86)	-2.29 (38)	1.33 (74)
Total Fixed Policy	-5.93 (67)	0.01 (53)	0.05 (82)	1.83 (82)	-3.38 (83)	0.67 (95)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-5.68	0.03	0.22	2.20	-2.70	2.00



3 Yr Rolling Under/Over Performance - 5 Years

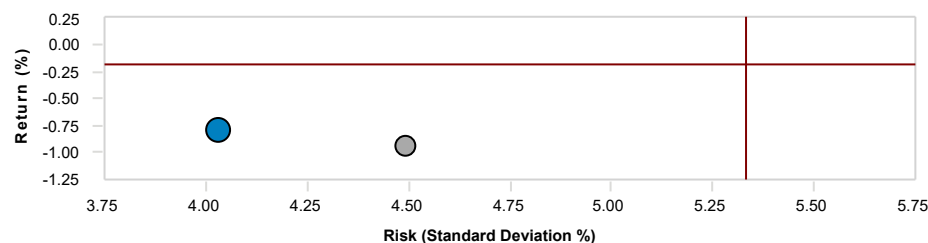


3 Yr Rolling Percentile Ranking - 5 Years



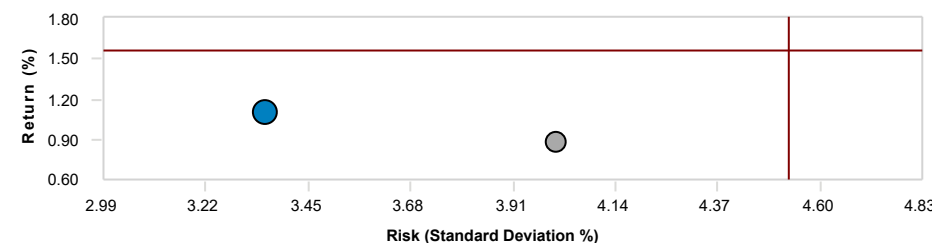
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed Income	20	4 (20%)	5 (25%)	2 (10%)	9 (45%)
Total Fixed Policy	20	1 (5%)	0 (0%)	2 (10%)	17 (85%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed Income	-0.78	4.03
Total Fixed Policy	-0.94	4.49
Median	-0.17	5.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed Income	1.10	3.35
Total Fixed Policy	0.88	4.01
Median	1.56	4.53

Historical Statistics - 3 Years

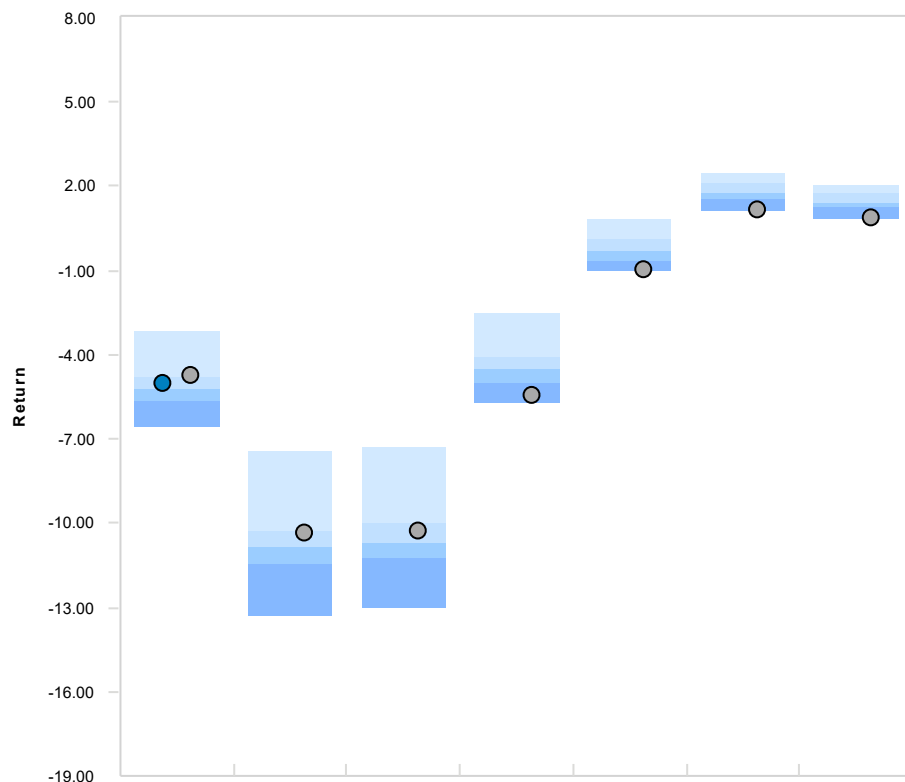
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	2.08	81.92	82.23	-0.04	0.06	-0.33	0.79	3.35
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.33	1.00	3.51

Historical Statistics - 5 Years

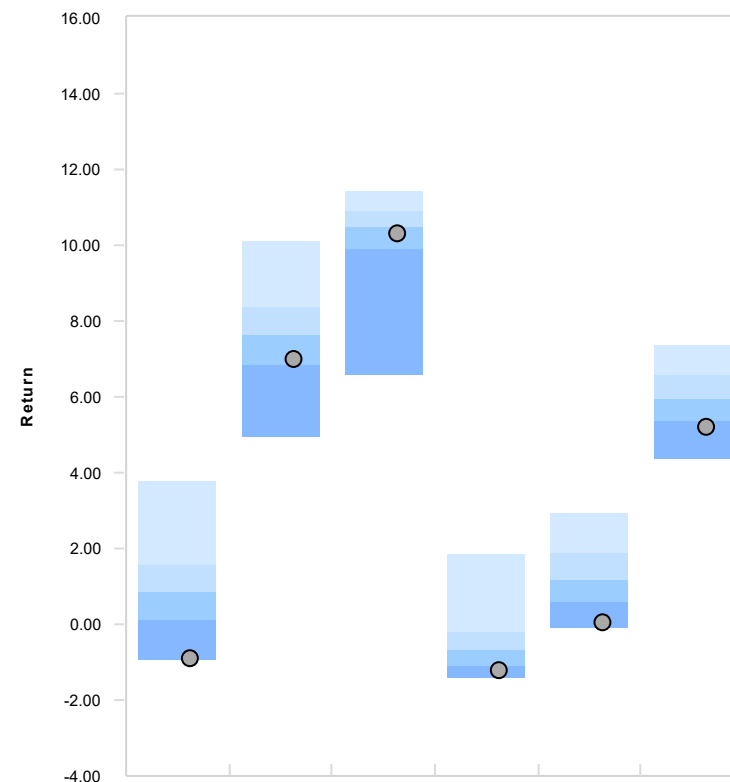
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.96	76.34	67.33	0.46	0.10	0.02	0.73	2.61
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	2.87



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	-5.01 (41)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	-4.69 (19)	-10.34 (31)	-10.29 (35)	-5.45 (87)	-0.94 (89)	1.20 (91)	0.88 (94)
Median	-5.22	-10.85	-10.66	-4.51	-0.31	1.74	1.41



	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 (93)	6.98 (70)	10.30 (63)	-1.22 (83)	0.07 (90)	5.19 (84)
Median	0.82	7.63	10.46	-0.70	1.17	5.94

Comparative Performance

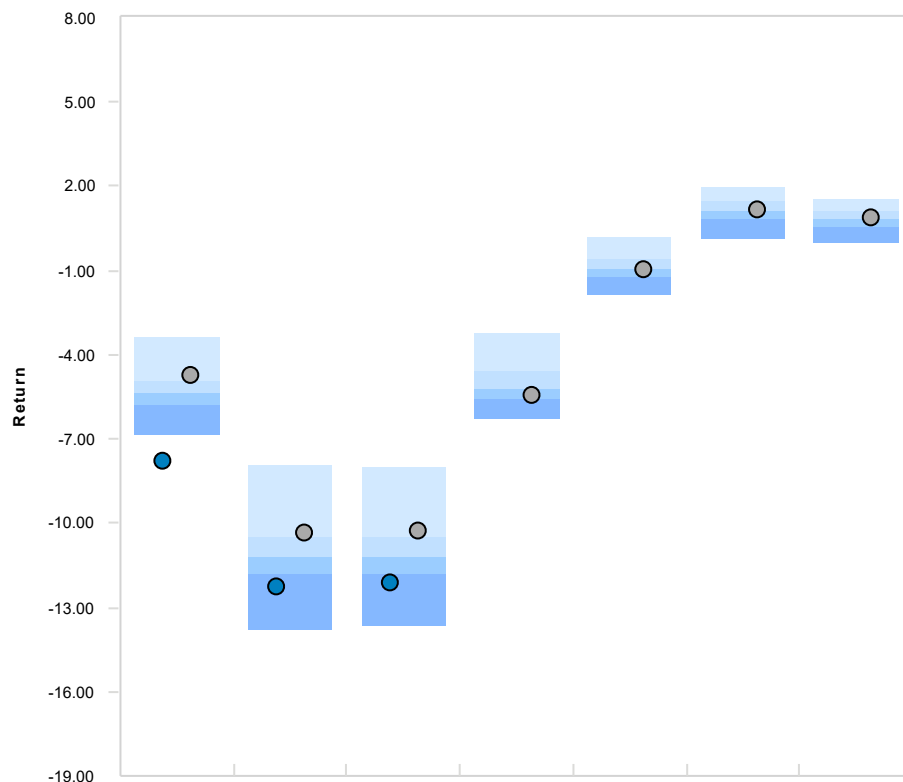
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Baird Agg Bond Fund	-6.33 (82)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-5.93 (55)	0.01 (49)	0.05 (78)	1.83 (81)	-3.38 (80)	0.67 (94)
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.87	-0.01	0.18	2.09	-2.90	1.55



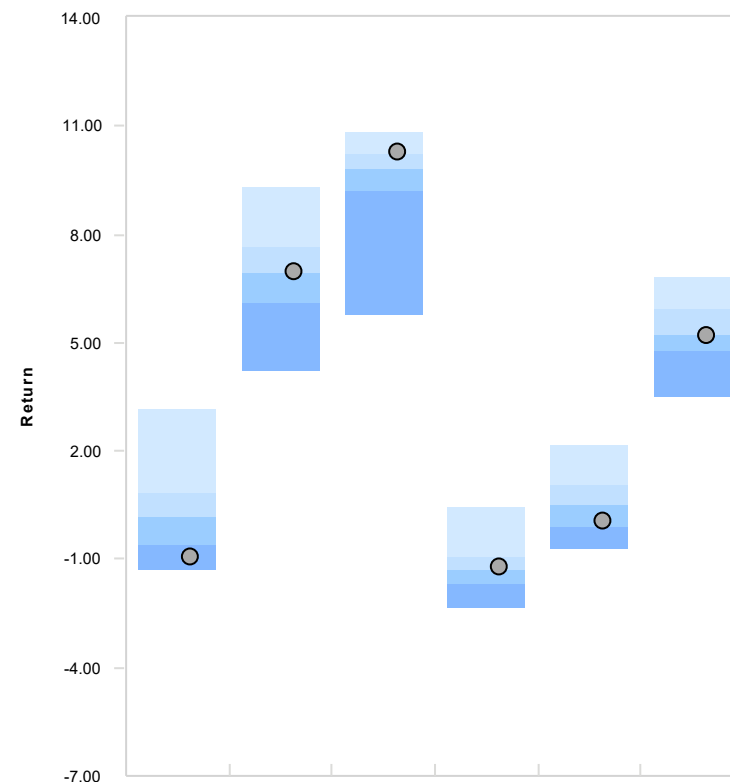
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Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles BF	-7.79 (99)	-12.28 (85)	-12.12 (82)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	-4.69 (15)	-10.34 (19)	-10.29 (18)	-5.45 (65)	-0.94 (51)	1.20 (45)	0.88 (40)
Median	-5.35	-11.17	-11.17	-5.18	-0.93	1.12	0.80



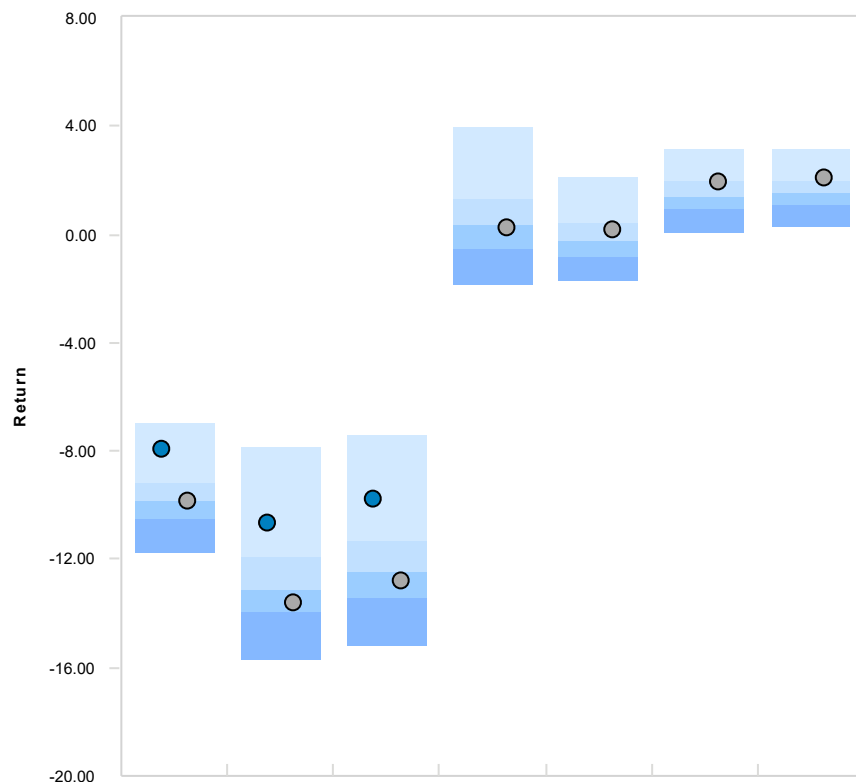
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Loomis Sayles BF	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)
Median	0.16	6.94	9.78	-1.32	0.49	5.23

Comparative Performance

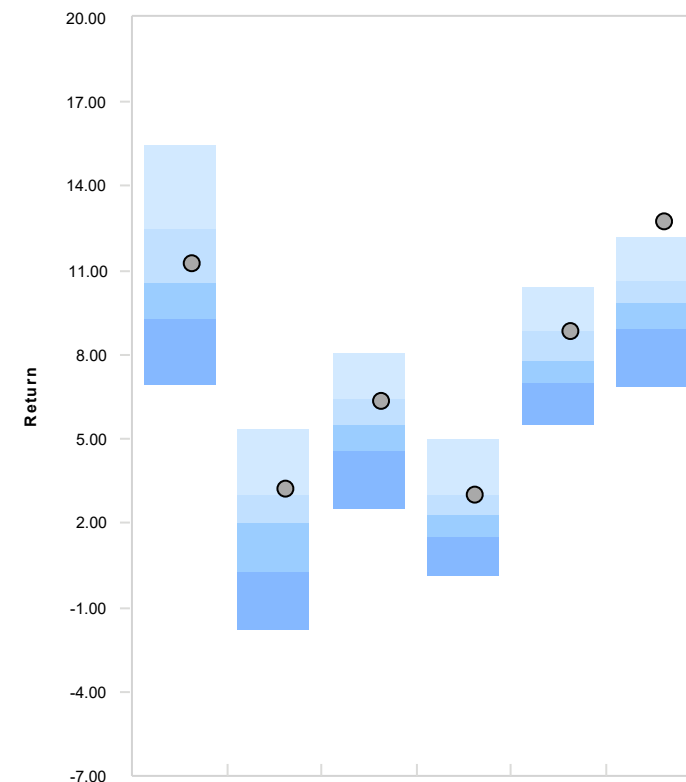
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Loomis Sayles BF	-5.13 (10)	0.27 (4)	0.18 (16)	4.07 (1)	-1.25 (6)	N/A
Blmbg. U.S. Aggregate Index	-5.93 (47)	0.01 (21)	0.05 (45)	1.83 (64)	-3.38 (73)	0.67 (89)
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-0.14	0.03	1.94	-3.07	1.36



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)	-7.93 (10)	-10.62 (11)	-9.73 (10)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Corp High Yield	-9.83 (50)	-13.58 (65)	12.81 (60)	0.29 (51)	0.21 (32)	1.98 (25)	2.10 (22)
Median	-9.83	-13.14	12.48	0.34	-0.26	1.40	1.49



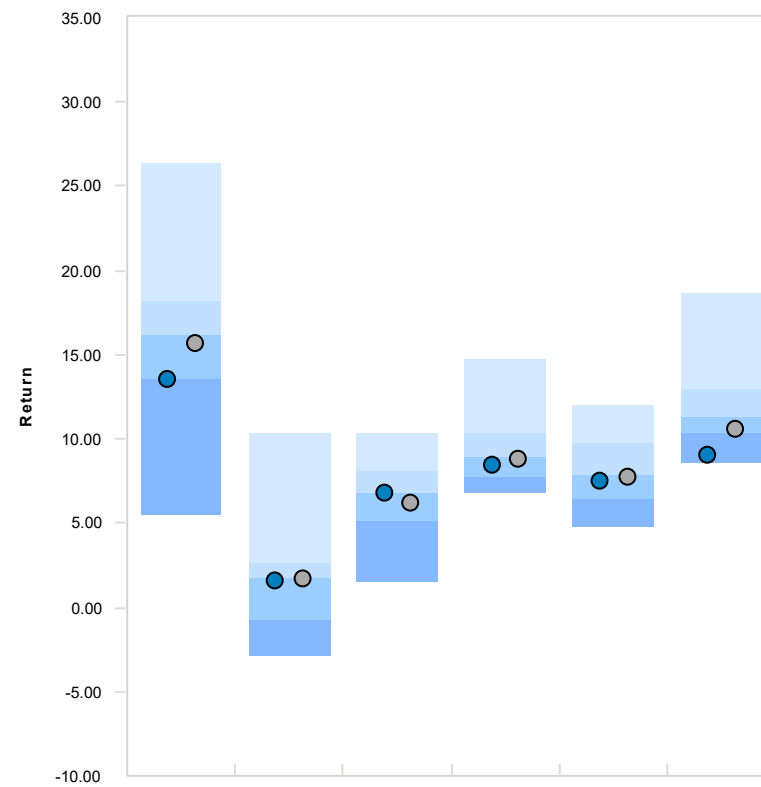
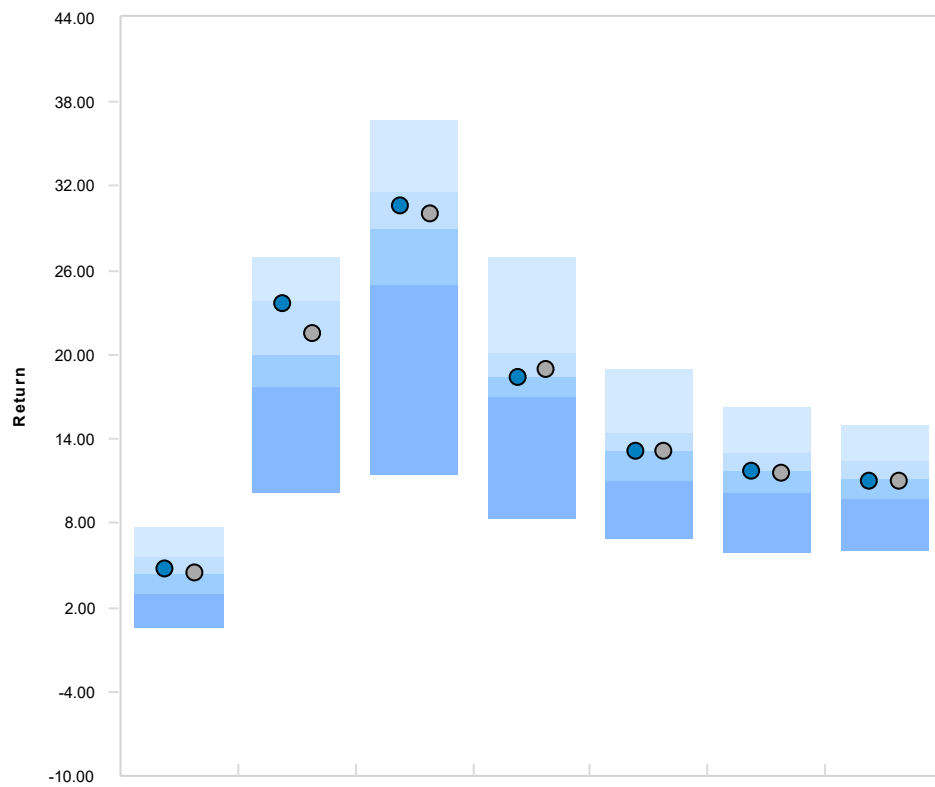
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● MainStay HY Corp (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Corp High Yield	11.28 (39)	3.25 (21)	6.36 (29)	3.05 (25)	8.88 (25)	12.73 (3)
Median	10.57	2.06	5.50	2.29	7.77	9.81

Comparative Performance

	1 Qtr Ending Mar-2022	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
MainStay HY Corp (MHYSX)	-3.21 (13)	0.29 (84)	0.99 (15)	2.80 (36)	N/A	N/A
Blmbg. U.S. Corp High Yield	-4.84 (88)	0.71 (33)	0.89 (25)	2.74 (40)	0.85 (55)	6.45 (37)
IM U.S. High Yield Bonds (MF) Median	-4.20	0.59	0.71	2.65	0.92	6.03



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	4.84 (36)	23.73 (27)	30.69 (32)	18.43 (50)	13.13 (50)	11.72 (54)	11.00 (59)
● NCREIF ODCE	4.55 (48)	21.59 (39)	30.06 (35)	18.98 (41)	13.23 (49)	11.61 (60)	11.01 (59)
Median	4.40	19.98	28.87	18.42	13.12	11.73	11.23

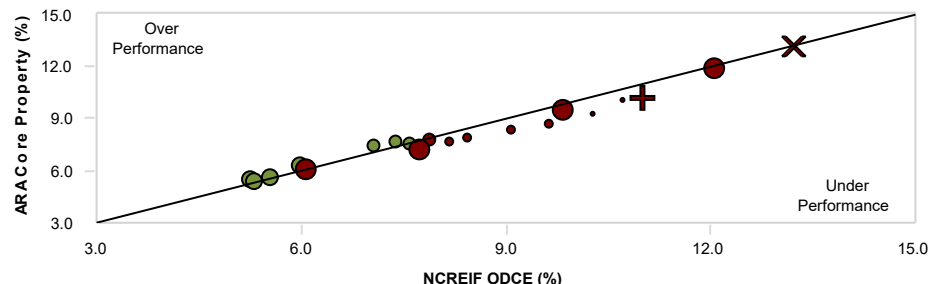
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● ARA Core Property	13.51 (76)	1.62 (58)	6.81 (49)	8.50 (64)	7.53 (59)	9.04 (92)
● NCREIF ODCE	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)
Median	16.11	1.74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

Comparative Performance

	1 Qtr Ending Mar-2022	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
ARA Core Property	8.46 (9)	8.81 (30)	5.62 (80)	4.03 (56)	1.87 (56)	1.42 (58)
NCREIF ODCE	7.99 (15)	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	7.57	6.33	4.17	2.10	1.63

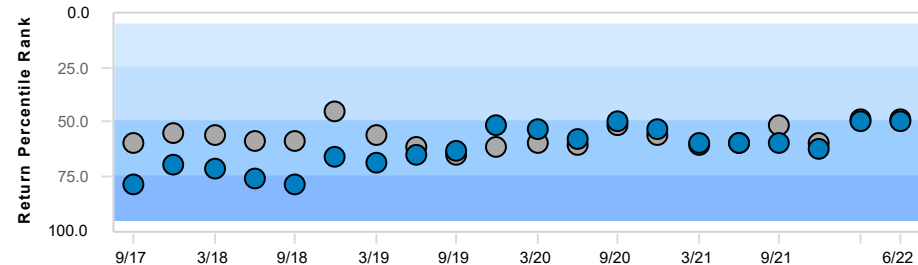


3 Yr Rolling Under/Over Performance - 5 Years



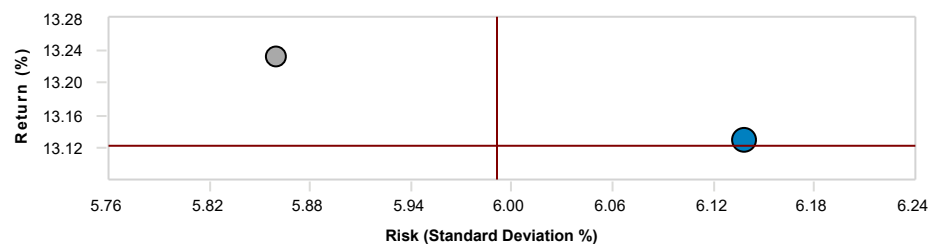
- Over Performance
- Under Performance
- + Earliest Date
- + Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



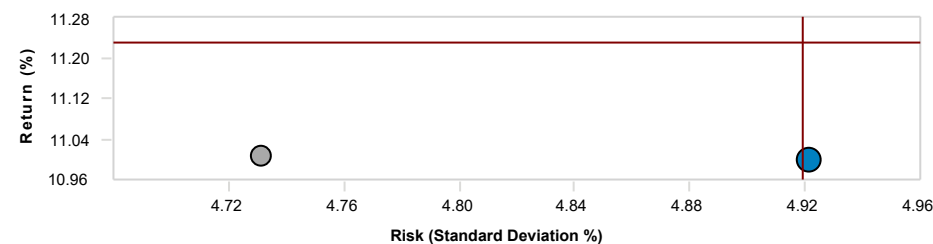
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● ARA Core Property	20	0 (0%)	3 (15%)	14 (70%)	3 (15%)
● NCREIF ODCE	20	0 (0%)	3 (15%)	17 (85%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● ARA Core Property	13.13	6.14
● NCREIF ODCE	13.23	5.86
— Median	13.12	5.99

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● ARA Core Property	11.00	4.92
● NCREIF ODCE	11.01	4.73
— Median	11.23	4.92

Historical Statistics - 3 Years

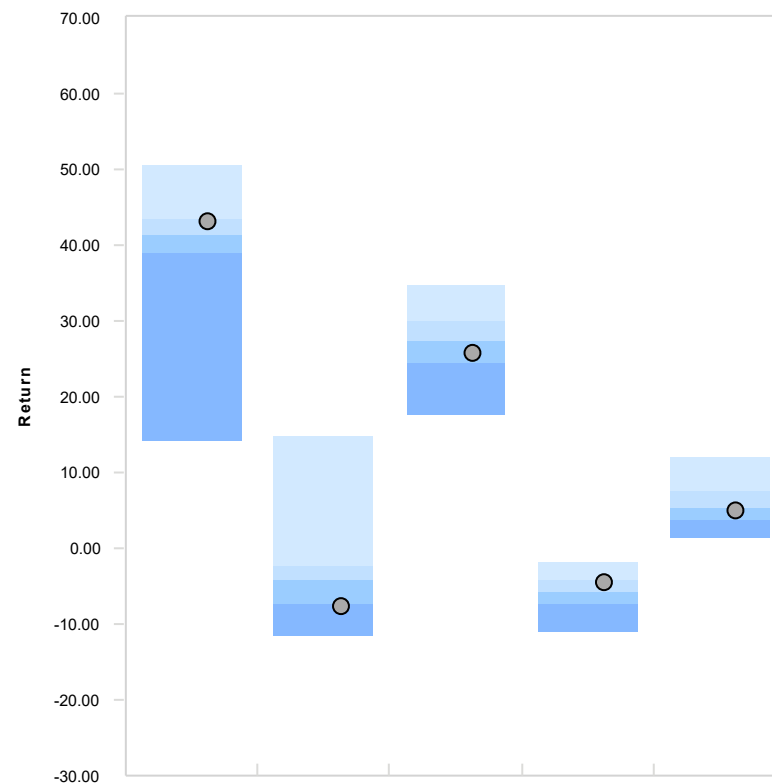
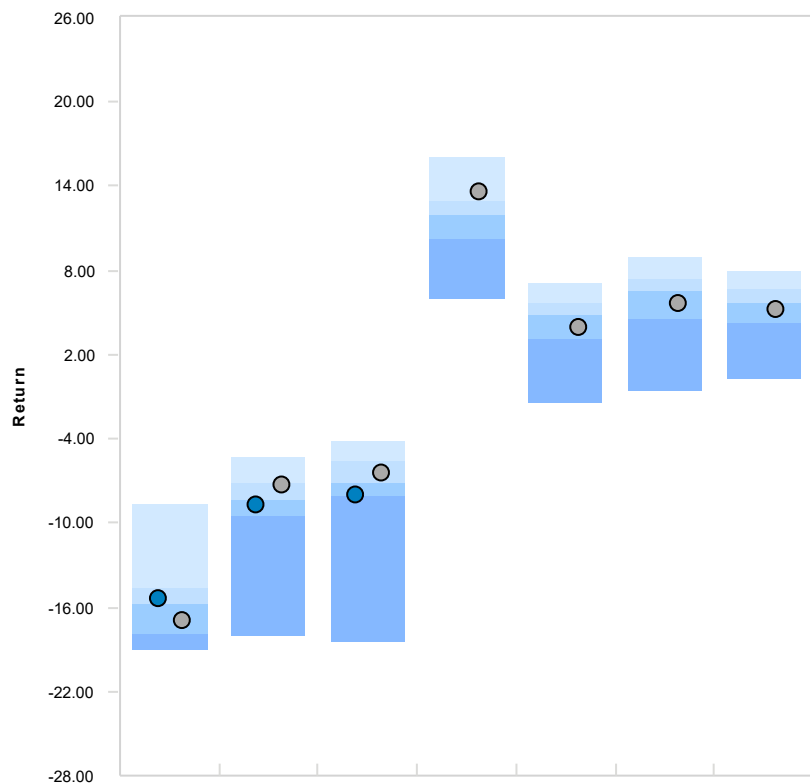
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.23	99.30	96.65	-0.23	-0.06	1.50	1.01	0.72
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.54	1.00	0.74

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	99.95	96.65	-0.11	0.00	1.45	1.01	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.48	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	15.42 (37)	-8.62 (61)	-8.02 (71)	N/A	N/A	N/A	N/A
○ MSCI U.S. REIT Index	16.95 (64)	-7.32 (29)	-6.41 (37)	13.67 (17)	4.03 (61)	5.74 (62)	5.30 (60)
Median	15.81	-8.32	-7.15	11.88	4.80	6.48	5.73

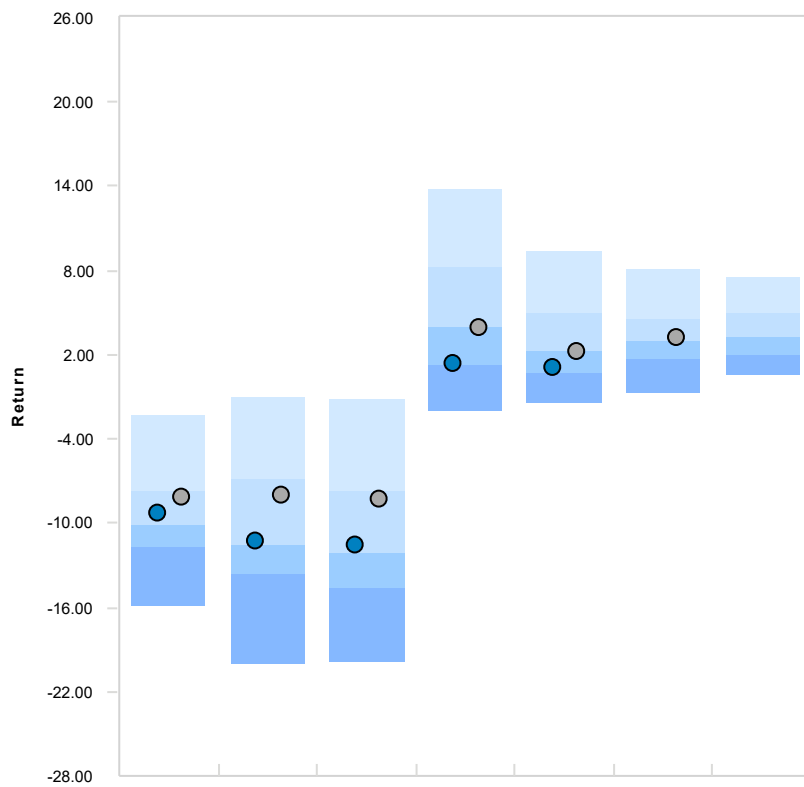
	2021	2020	2019	2018	2017
● Fidelity RE Index Fund	N/A	N/A	N/A	N/A	N/A
○ MSCI U.S. REIT Index	43.06 (29)	-7.57 (77)	25.84 (64)	-4.57 (30)	5.07 (54)
Median	41.32	-4.31	27.32	-5.71	5.32

Comparative Performance

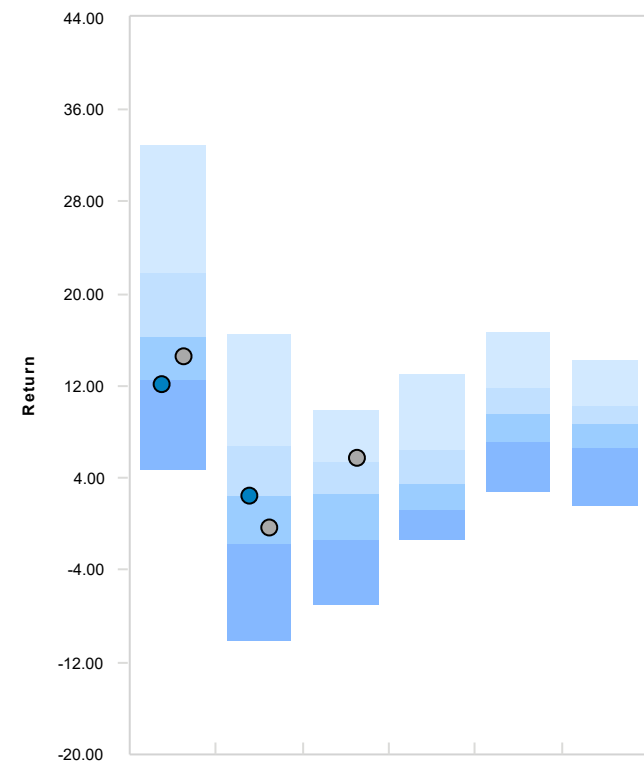
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Fidelity RE Index Fund	-5.95 (61)	14.87 (68)	0.66 (65)	N/A	N/A	N/A
MSCI U.S. REIT Index	-4.06 (29)	16.32 (34)	0.98 (54)	12.00 (57)	8.76 (25)	11.52 (27)
IM Real Estate Sector (MF) Median	-5.29	15.66	1.07	12.08	7.84	9.23



Peer Group Analysis - IM Flexible Portfolio (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock M-A Income (BKMIX)	-9.28 (43)	11.28 (48)	11.54 (45)	1.46 (75)	1.06 (69)	N/A	N/A
● 50% MSCI World Value/ 50% BBA	-8.13 (29)	-7.92 (32)	-8.28 (27)	3.91 (51)	2.22 (51)	3.26 (45)	N/A
Median	10.07	11.49	12.05	3.95	2.23	2.98	3.31



	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 (77)	2.44 (52)	N/A	N/A	N/A	N/A
● 50% MSCI World Value/ 50% BBA	4.65 (64)	0.25 (71)	5.80 (24)	N/A	N/A	N/A
Median	6.31	2.56	2.63	3.45	9.51	8.68

Comparative Performance

	1 Qtr Ending Mar-2022	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
Blackrock M-A Income (BKMIX)	-4.06 (39)	1.93 (73)	-0.29 (37)	3.36 (75)	2.12 (57)	6.54 (77)
50% MSCI World Value/ 50% BBA	-3.30 (32)	3.64 (48)	-0.38 (40)	3.28 (76)	3.00 (46)	8.19 (63)
IM Flexible Portfolio (MF) Median	-4.80	3.56	-0.69	4.47	2.58	9.34



Delray Beach Police Officers' Retirement System
Illiquid Investments
June 30, 2022

	Market Value	Uncalled Capital Commitment	QTD IRR	Inception IRR	Inception Date	Expected Termination
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,709,288.00	\$75,889	1.7	7.04	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$1,294,134.00	\$390,451	1.66	7.22	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,083,446	\$0	4.78	7.64	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$281,212.00	\$0	-0.38	2.13	6/24/2008	5/2018-5/2022
NB Secondary OPP Fund V	\$273,840.00	\$2,983,125	356.4	156.22	3/21/2022	TBD
PA Secondary Fund IV	\$612,141.00	\$1,387,859	0	-2.3	2/14/2022	TBD

* Market Value as of 3-31-2022

Market Value includes contributions & distributions since end of period.



Benchmark History
Investment Policy Benchmarks
As of June 30, 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 June 30, 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 June 30, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	1,449,820	145	0.01	0.01 % of Assets
Rhumblin R1000V	4,028,276	1,611	0.04	0.04 % of Assets
Brandywine LCV	17,245,550	73,982	0.43	0.45 % of First \$10 M 0.40 % of Next \$15 M 0.38 % of Next \$25 M 0.35 % Thereafter
Rhumblin R1000G	4,128,554	1,651	0.04	0.04 % of Assets
Polen Capital LCG	13,761,507	82,569	0.60	0.60 % of Assets
Fidelity Mid Cap Index (FSMDX)	3,205,115	962	0.03	0.03 % of Assets
Clarkston Partners (CISM)	9,561,406	95,614	1.00	1.00 % of Assets
Mass Mutual Small Cap (MSOOX)	4,879,679	33,670	0.69	0.69 % of Assets
Harding Loevner Intl Equity (HLIZX)	13,185,497	96,254	0.73	0.73 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	4,173,804	18,782	0.45	0.45 % of Assets
Baird Aggregate Bond Fund (BAGIX)	5,554,673	16,664	0.30	0.30 % of Assets
Loomis Sayles Bond Fund (LSBDX)	1,889,392	12,659	0.67	0.67 % of Assets
MainStay High Yield Corp Bond (MHYSX)	3,254,833	18,227	0.56	0.56 % of Assets
ARA Core Property	3,361,092	36,972	1.10	1.10 % of Assets
Fidelity Real Estate Index Fund	5,889,488	4,123	0.07	0.07 % of Assets
Blackrock Multi-Asset Income (BKMIX)	13,927,947	72,425	0.52	0.52 % of Assets
Total Fund (Composite)	116,226,316	566,406	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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