

Investment Performance Review  
Period Ending December 31, 2021

# Delray Beach Police Officers' Retirement System

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On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained 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. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and 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. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA  
CEO



# Organizational Chart

## PARTNERSHIP

**Mike Welker, CFA®**  
**Brian Green**  
**Bryan Bakardjiev, CFA®**  
**Dan Johnson**  
**Dan Osika, CFA®**  
**Donna Sullivan**  
**Evan Scussel, CFA®, CAIA®**

**Jacob Peacock, CPFA**  
**Jason Purdy**  
**Kerry Richardville, CFA®**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA®**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
CEO

**Bryan Bakardjiev, CFA®**  
COO

**Kim Spurlin, CPA**  
CFO

**Sara Searle**  
CCO

**Stacie Runion**  
CHRO

**Steve Gordon**  
Partner

**Troy Brown, CFA®**  
Executive Director

**Brooke Wilson, CIPM®**  
Client Solutions Director

**Dan Johnson**  
Consulting Director

**Daniel Kwasny, CIPM®**  
Client Solutions Director

**Evan Scussel, CFA®, CAIA®**  
Research Director

**Jack Evatt**  
Consulting Director

**Jacob Peacock, CPFA**  
Consulting Director

**Jason Purdy**  
I.T. Director

**Molly Halcom**  
Marketing Director

**Philip Schmitt**  
Research Director

**Rachel Brignoni, MHR**  
People & Culture Director

## INVESTMENT POLICY COMMITTEE

**Mike Welker, CFA®**  
**Bryan Bakardjiev, CFA®**  
**Troy Brown, CFA®**  
**Sara Searle**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA®, CPFA**  
**Brendon Vavrica, CFP®**  
**Brian Green**  
**Chris Kuhn, CFA®, CAIA®**  
**Christiaan Brokaw, CFA®**  
**Dave West, CFA®**  
**Doug Anderson**  
**Gwelda Swilley**  
**Ian Jones**  
**James Ross**  
**Jeff Kuchta, CFA®, CPFA**  
**Jennifer Brozstek**

**Jennifer Gainfort, CFA®, CPFA**  
**John Mellinger**  
**John Thinnis, CFA®, CAIA®**  
**Jon Breth, CFP®**  
**Justin Lauver, Esq.**  
**Kevin Vandolder, CFA®**  
**Kerry Richardville, CFA®**  
**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross, CIMA®**  
**Mike Bostler**

**Oleg Sydyak, CFA®, FSA, EA**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Nash**  
**Tim Walters**  
**Tony Kay**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## CLIENT SOLUTIONS

**Donna Sullivan**  
**Albert Sauerland**  
**Amy Foster**  
**David Gough, CPFA**  
**Don Delaney**

**Donnell Lehrer, CPFA**  
**Grace Niebrzydowski**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Meghan Haines**  
**Misha Bell**  
**Yoon Lee-Choi**

## OPERATIONS

**FINANCE**  
**Kahjeelia Pope**  
**Robert Marquetti**

**COMPLIANCE**  
**Allen Caldwell**  
**Thay Arroyo**

**H.R.**  
**Sara Schmedinghoff**

**OPERATIONS**  
**Jerry Camel**

**MARKETING**  
**Dan Osika, CFA®**  
**John Rodak, CIPM®**  
**Kayleigh Greaser**  
**Kim Goodearl**  
**Lauren Kaufmann**

## RESEARCH

**Ben Baldridge, CFA®, CAIA®**  
Private & Hedged Fixed Income

**Chester Wyche**  
Real Estate & Real Assets

**Dan Lomelino, CFA®**  
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**David Julier**  
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**Elizabeth Wolfe**  
Capital Markets & Asset Allocation

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**Joseph Ivaszuk**  
Operational Due Diligence

**Josue Christiansen, CFA®, CIPM®**  
Public Equity

**Julie Baker, CFA®, CAIA®**  
Private & Hedged Equity

**Justin Ellsesser, CFA®, CAIA®**  
Private Equity

**Kevin Laake, CFA®, CAIA®**  
Private Equity

**Michael Kosoff**  
Hedge Funds

**Philip Schmitt**  
Fixed Income & Capital Markets

**Ryan McCuskey**  
Real Estate & Real Assets

**Zac Chichinski, CFA®, CIPM®**  
Public Equity



**87**  
EMPLOYEES

**38** ADVANCED  
DEGREES

**23** CFA®

**8** CAIA®

**8** CPFA

**6** CIPM®



## 4th Quarter 2021 Market Environment



## The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

## Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

## Fixed Income

- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

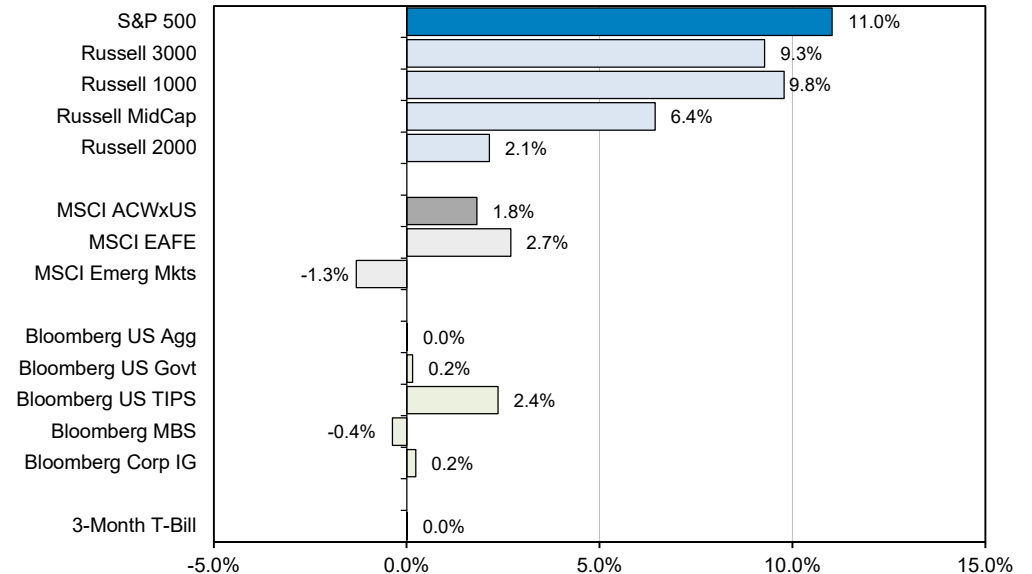
## Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.



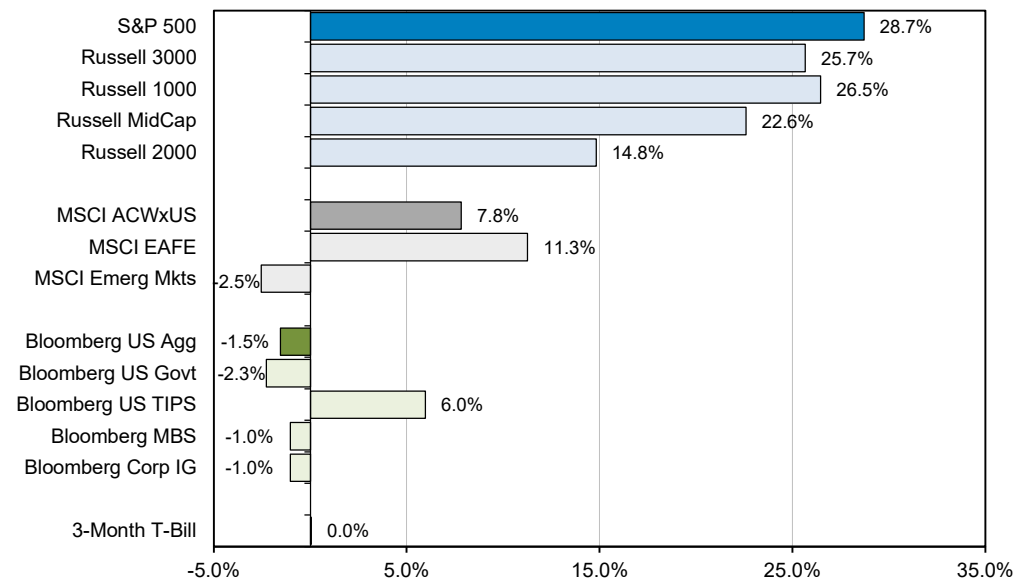
- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.

### Quarter Performance



- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant county weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

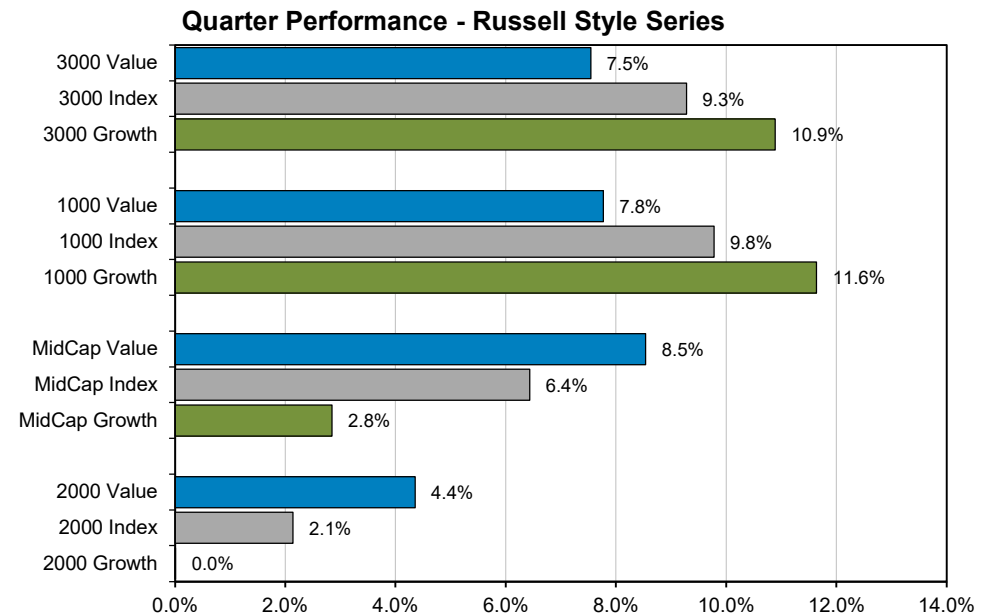
### 1-Year Performance



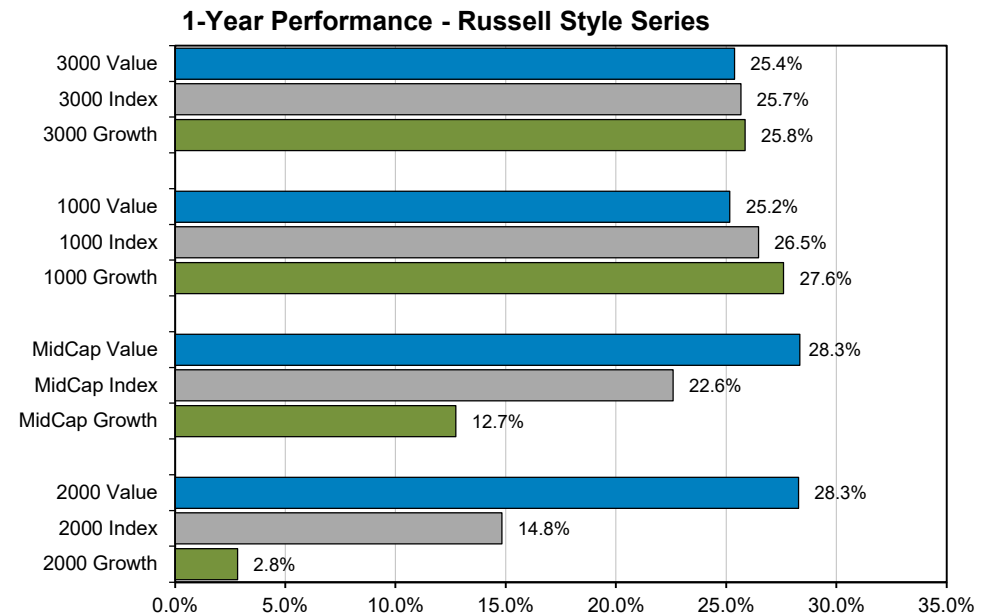
Source: Investment Metrics



- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns 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 returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



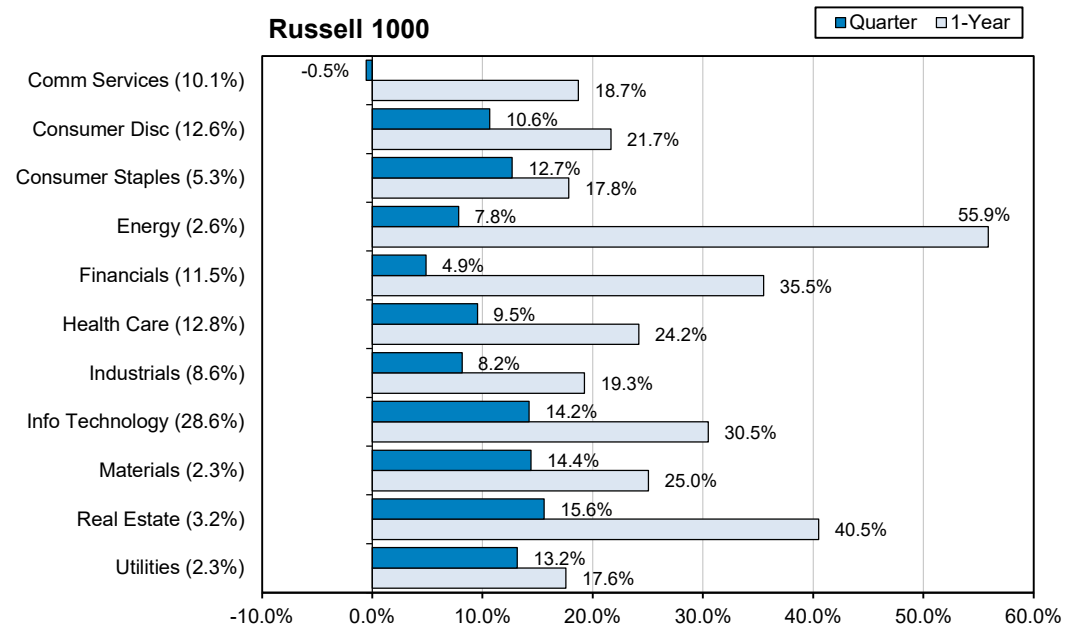
- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.



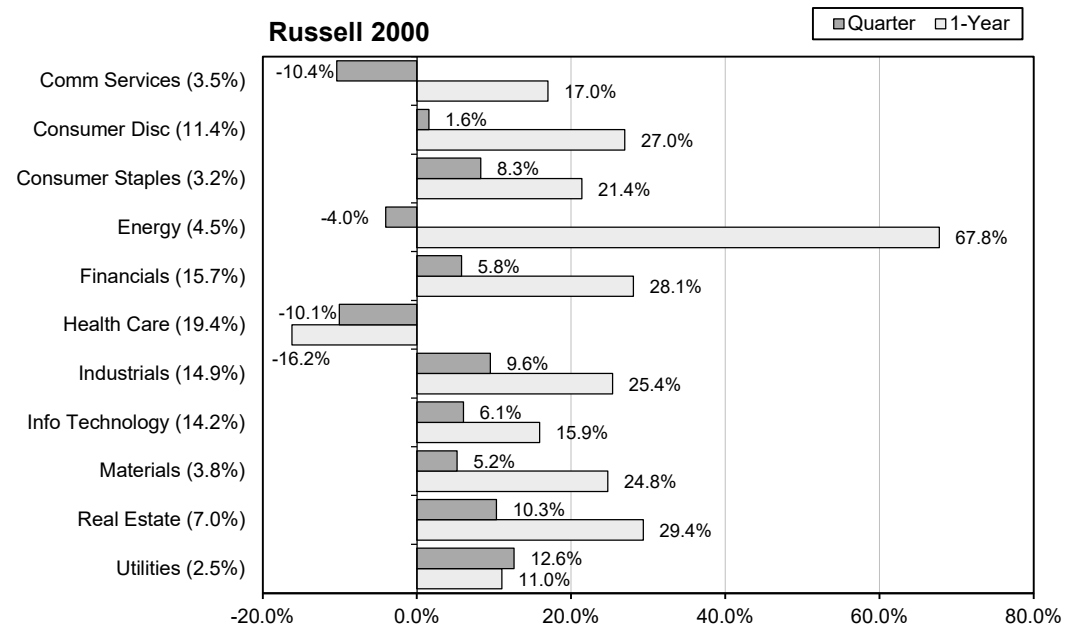
Source: Investment Metrics



- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.



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 December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

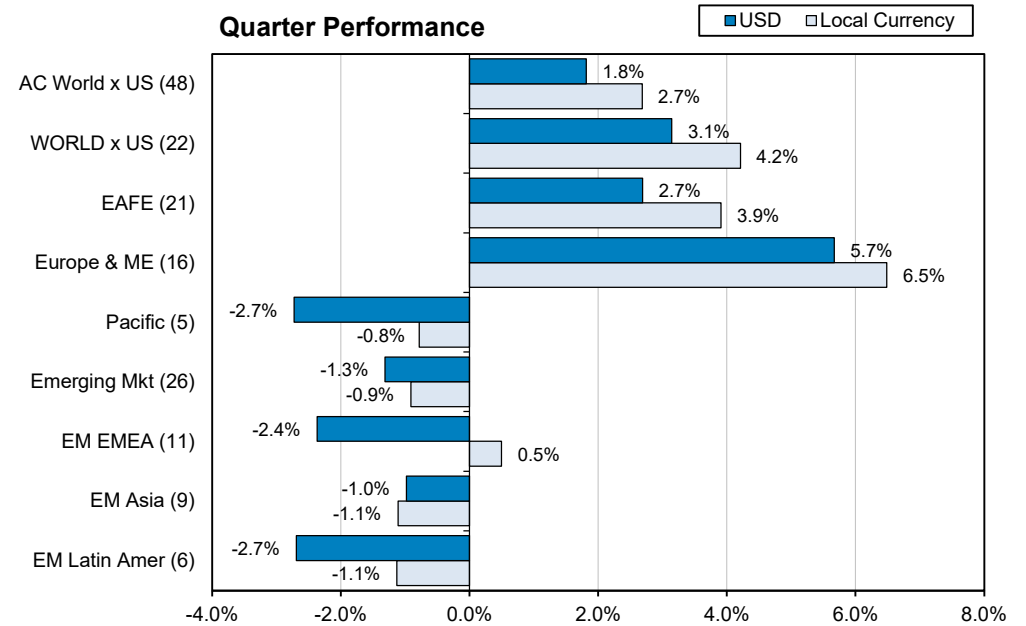
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinX Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

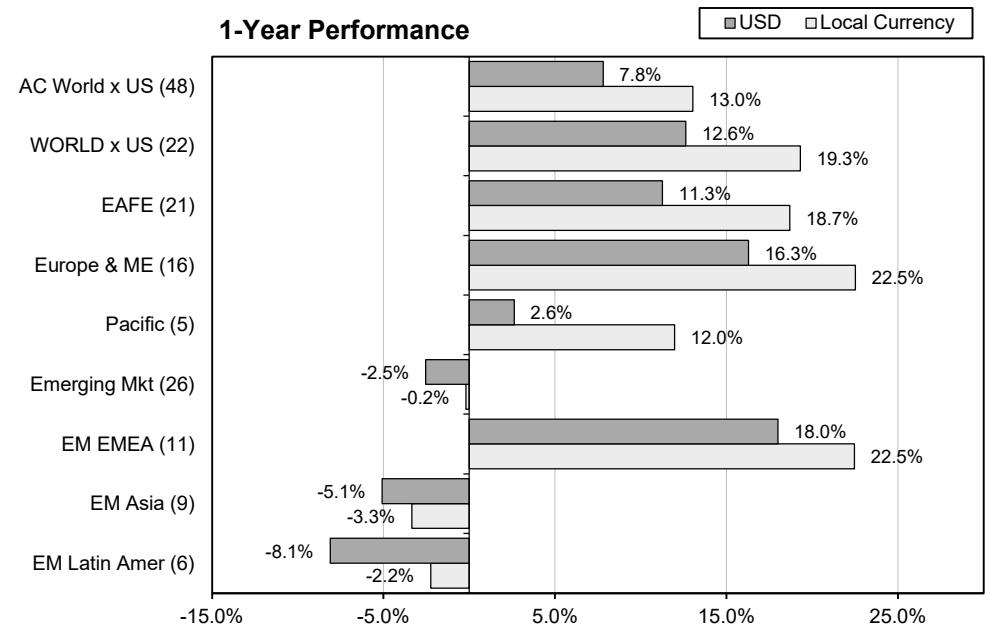
Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.



- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of December 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>2.7%</b>	<b>11.3%</b>

MSCI - ACWxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
<b>Total</b>	<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
<b>Total</b>	<b>100.0%</b>	<b>-1.3%</b>	<b>-2.5%</b>

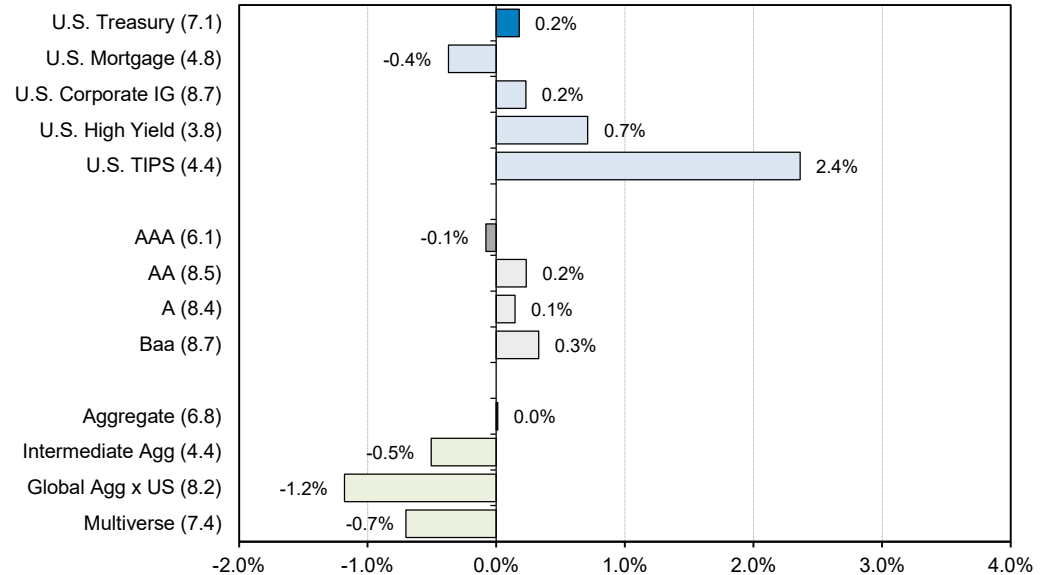
Country	MSCI-EAFE Weight	MSCI-ACWxUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.6%</b>	<b>2.7%</b>	<b>11.3%</b>
Canada		7.5%	7.2%	26.0%
<b>Total Developed Countries</b>		<b>71.1%</b>	<b>3.1%</b>	<b>12.6%</b>
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
<b>Total Emerging Countries</b>		<b>28.9%</b>	<b>-1.3%</b>	<b>-2.5%</b>
<b>Total ACWxUS Countries</b>		<b>100.0%</b>	<b>1.8%</b>	<b>7.8%</b>

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



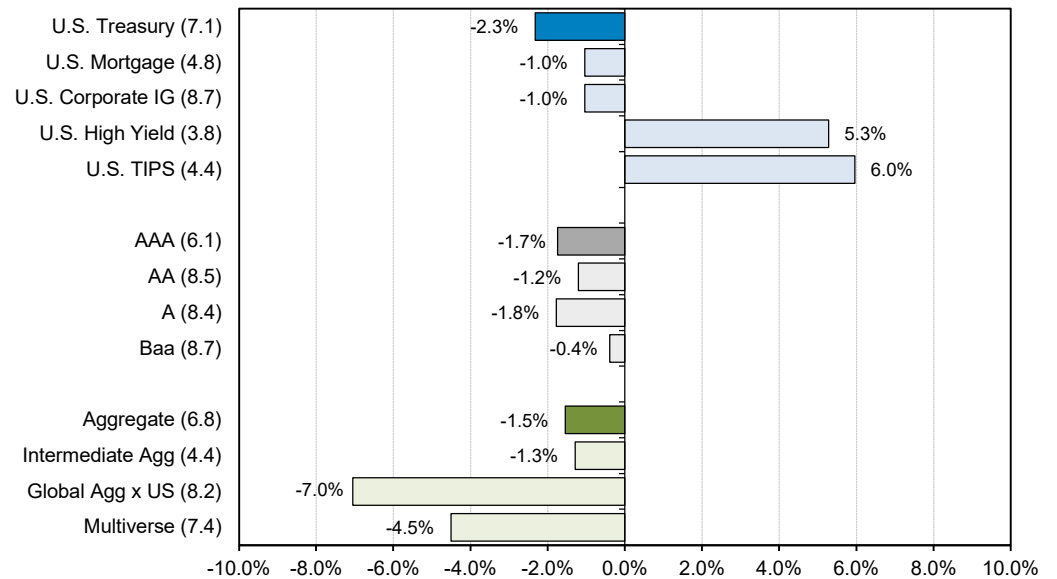
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

**Quarter Performance**



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

**1-Year Performance**

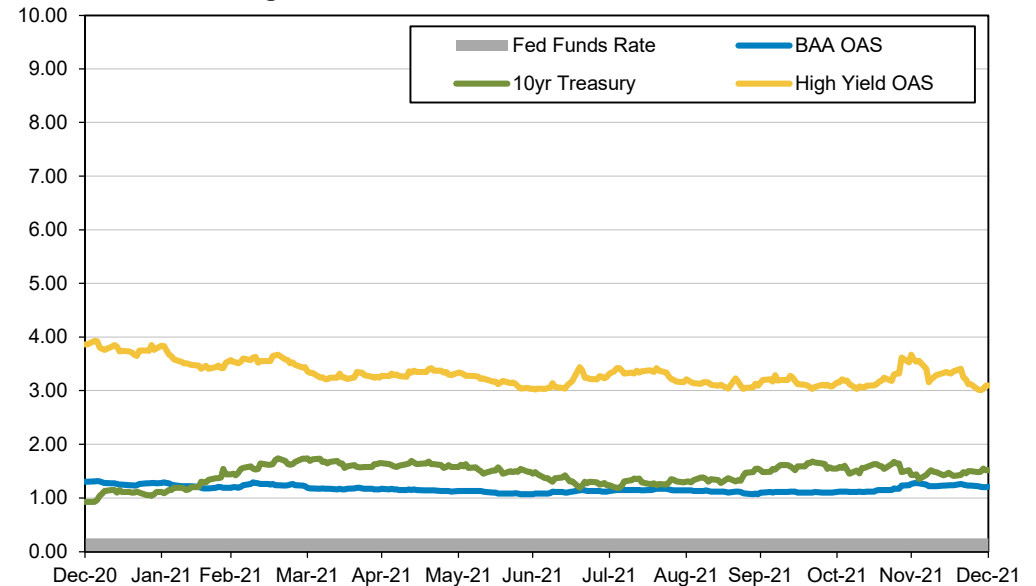


Source: Bloomberg

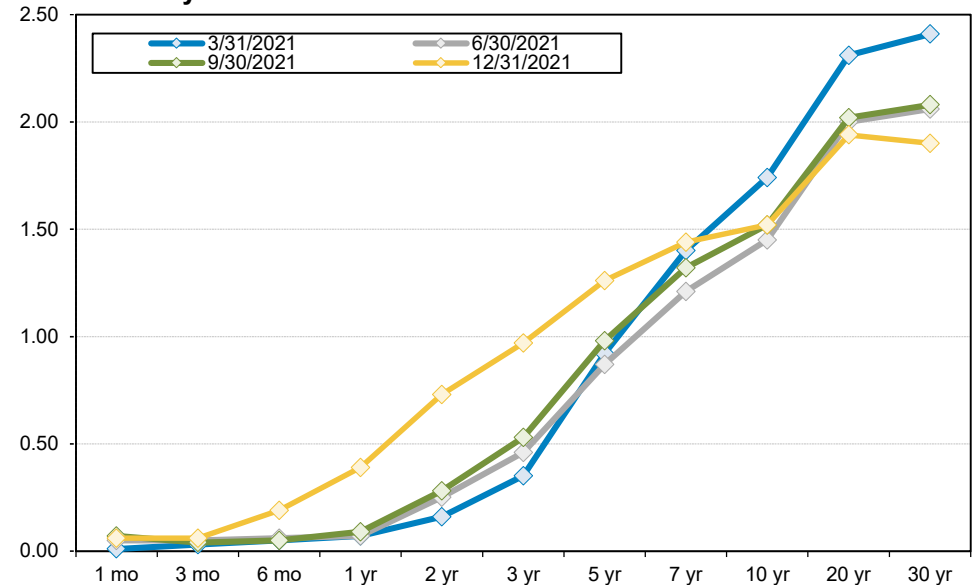


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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**Delray Beach Police Pension Plan  
Compliance Checklist  
As of December 31, 2021**

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			Rhumbline 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.			•			•			•

	Rhumbline 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 December 31, 2021**

	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.			•			•			•

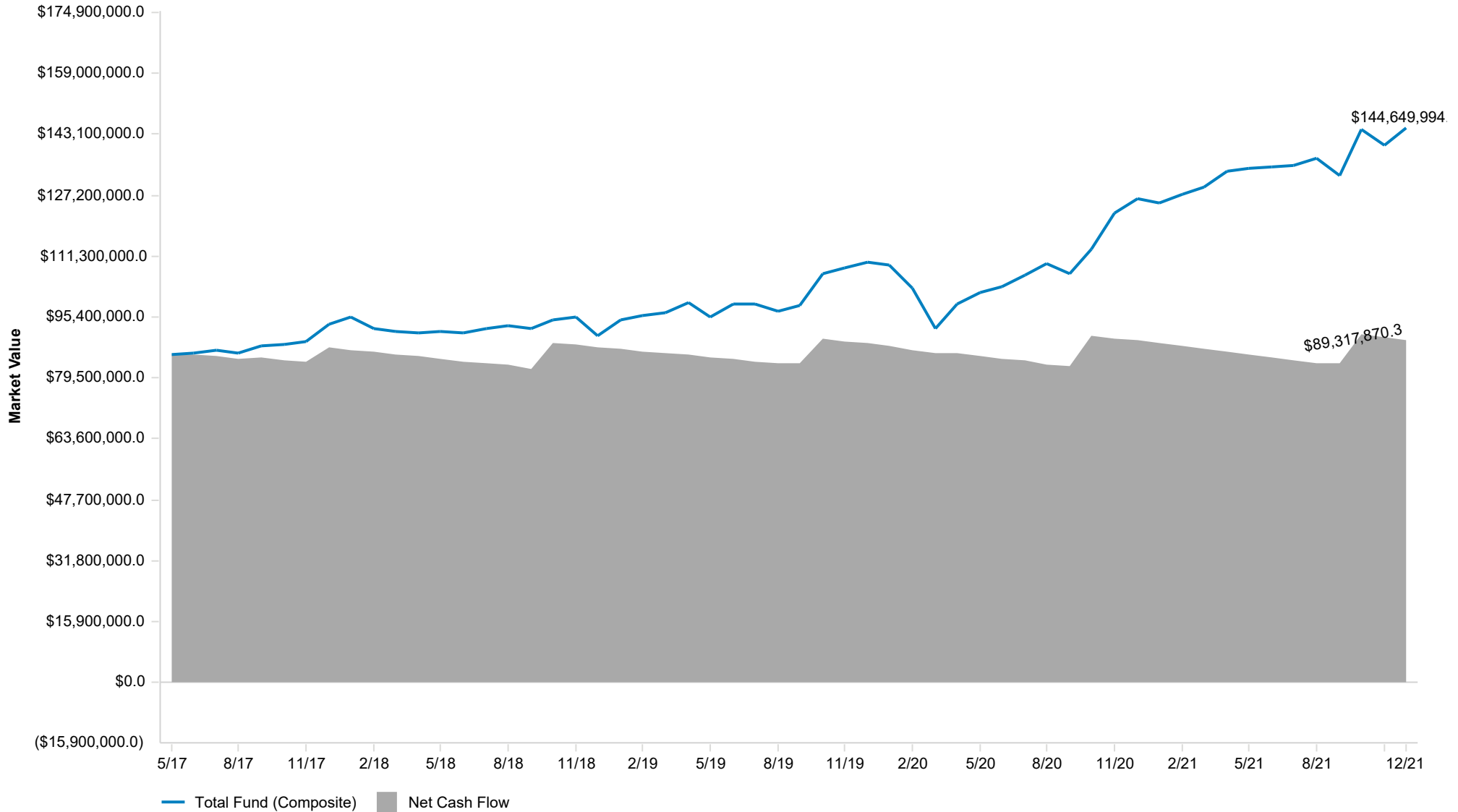
	Loomis Bond			Blackrock Multi-Asset			American Realty		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three and five year periods.*			•			•		•	
2. Manager ranked within the top 40th percentile over trailing three and five year periods.*			•			•		•	
3. Less than 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 December 31, 2021**

**Schedule of Investable Assets**



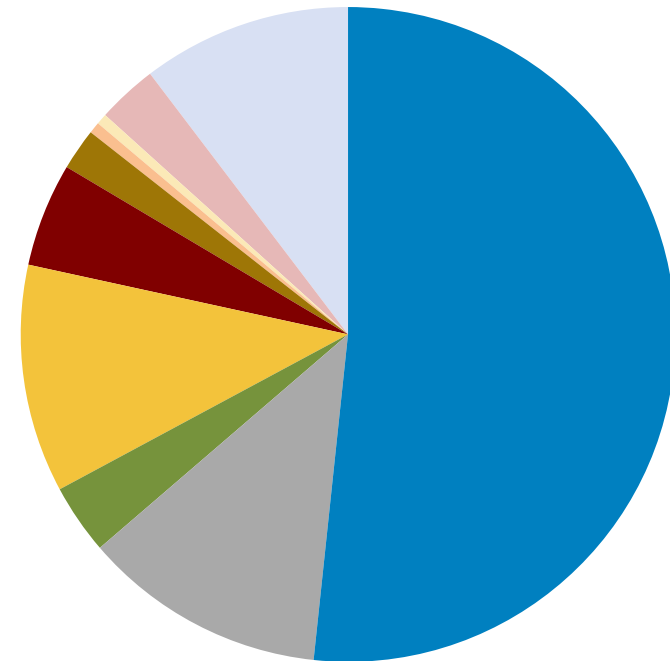
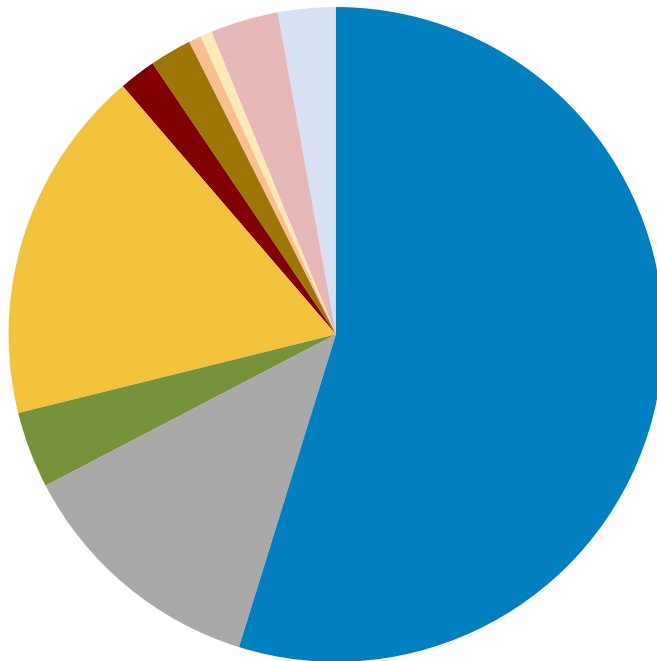
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	85,630,083	3,687,787	55,332,124	144,649,995



September 30, 2021 : \$132,190,488

December 31, 2021 : \$144,649,995

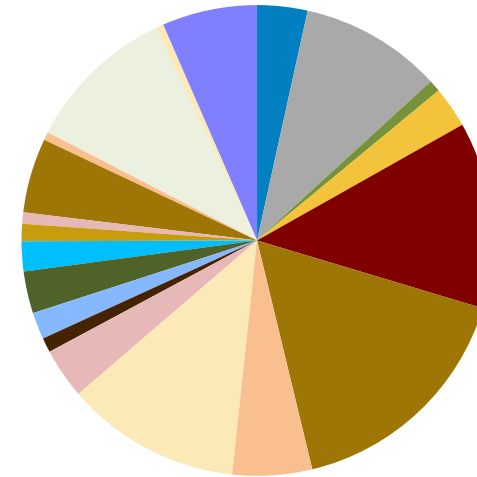
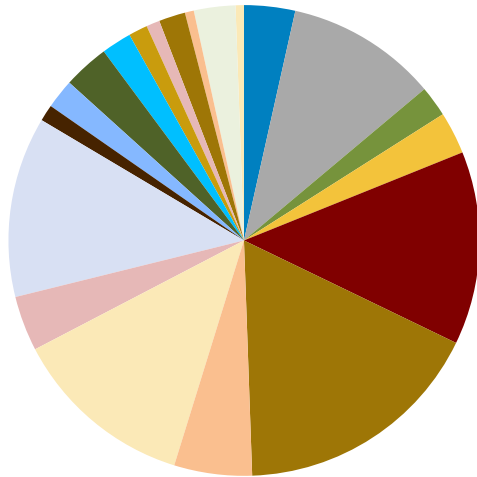


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ US Equity	72,422,805	54.8	■ US Equity	74,757,484	51.7
■ International Equity	16,614,646	12.6	■ International Equity	17,384,037	12.0
■ International-Emerging Equity	4,996,648	3.8	■ International-Emerging Equity	5,003,786	3.5
■ US Fixed Income	23,226,968	17.6	■ US Fixed Income	16,291,358	11.3
■ US REIT (Real-Estate Funds)	2,404,338	1.8	■ US REIT (Real-Estate Funds)	7,403,852	5.1
■ US Private Real Estate	2,738,928	2.1	■ US Private Real Estate	2,972,146	2.1
■ US Real Return	808,526	0.6	■ US Real Return	808,936	0.6
■ Cash	762,201	0.6	■ Cash	776,134	0.5
■ US Private Equity	4,443,011	3.4	■ US Private Equity	4,293,869	3.0
■ US Real Assets	3,772,417	2.9	■ US Real Assets	14,958,392	10.3



September 30, 2021 : \$132,190,488

December 31, 2021 : \$144,649,995



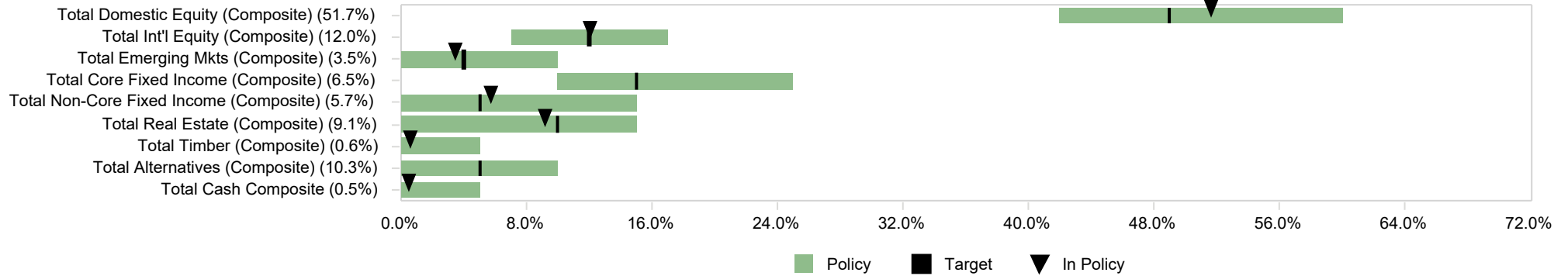
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Rhumblin R1000V	4,628,700	3.5	Rhumblin R1000V	4,988,244	3.4
Clarkston Partners (CISM)	13,722,446	10.4	Clarkston Partners (CISM)	14,093,352	9.7
Fidelity Total Market Ix (FSKAX)	2,785,951	2.1	Fidelity Total Market Ix (FSKAX)	1,161,954	0.8
Fidelity Mid Cap Index (FSMDX)	3,840,038	2.9	Fidelity Mid Cap Index (FSMDX)	4,087,182	2.8
Brandywine LCV	17,546,581	13.3	Brandywine LCV	18,551,532	12.8
Polen Capital LCG	22,843,869	17.3	Polen Capital LCG	23,998,590	16.6
Rhumblin R1000G	7,055,220	5.3	Rhumblin R1000G	7,876,631	5.4
Harding Loevner Intl Equity (HLIZX)	16,614,646	12.6	Harding Loevner Intl Equity (HLIZX)	17,384,037	12.0
ABS Emerging Markets Strategic Portfolio, L.P.	4,996,648	3.8	ABS Emerging Markets Strategic Portfolio, L.P.	5,003,786	3.5
Garcia Hamilton Fixed Income	16,400,866	12.4	Garcia Hamilton Fixed Income	728	0.0
Crescent Direct Lending Levered Fund	1,504,365	1.1	Crescent Direct Lending Levered Fund	1,443,551	1.0
Loomis Sayles Bond Fund (LSBDX)	2,673,104	2.0	Loomis Sayles Bond Fund (LSBDX)	2,680,291	1.9
MainStay High Yield Corp Bond (MHYSX)	4,152,997	3.1	MainStay High Yield Corp Bond (MHYSX)	4,165,220	2.9
ARA Core Property	2,738,928	2.1	ARA Core Property	2,972,146	2.1
Angelo Gordon Net Lease Realty Fund III, L.P.	1,725,065	1.3	Angelo Gordon Net Lease Realty Fund III, L.P.	1,719,214	1.2
Dune Real Estate Fund III	1,213,581	0.9	Dune Real Estate Fund III	1,131,104	0.8
Fidelity Real Estate Index Fund	2,404,338	1.8	Fidelity Real Estate Index Fund	7,403,852	5.1
Molpus Woodlands Timber	808,526	0.6	Molpus Woodlands Timber	808,936	0.6
Blackrock Multi-Asset Income (BKMIX)	3,772,417	2.9	Blackrock Multi-Asset Income (BKMIX)	14,958,392	10.3
Mutual Fund Cash	4,379	0.0	Mutual Fund Cash	4,386	0.0
R&D	757,822	0.6	R&D	771,749	0.5
Baird Aggregate Bond Fund (BAGIX)	-	0.0	Baird Aggregate Bond Fund (BAGIX)	9,445,119	6.5



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

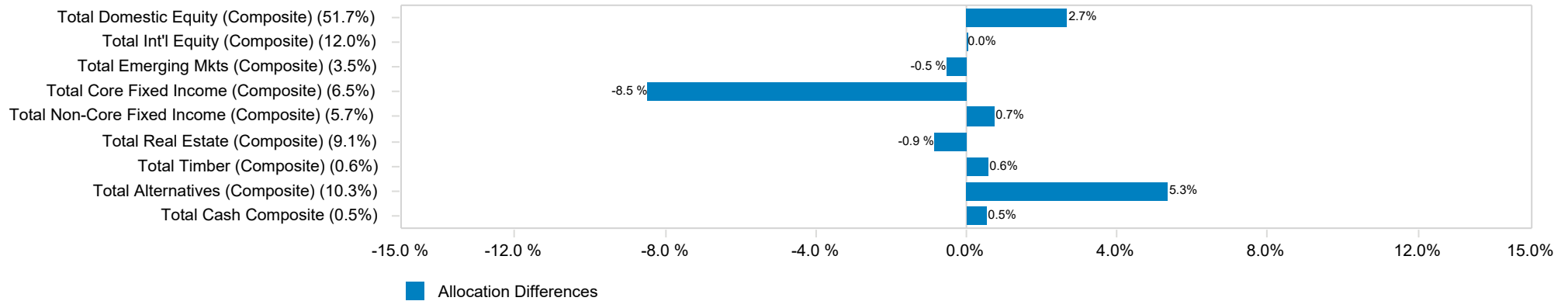
As of December 31, 2021

**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund (Composite)</b>	<b>144,649,995</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-</b>
Total Domestic Equity (Composite)	74,757,484	51.68	49.00	2.68	-3,878,986
Total Int'l Equity (Composite)	17,384,037	12.02	12.00	0.02	-26,038
Total Emerging Mkts (Composite)	5,003,786	3.46	4.00	-0.54	782,214
Total Core Fixed Income (Composite)	9,445,848	6.53	15.00	-8.47	12,251,652
Total Non-Core Fixed Income (Composite)	8,289,062	5.73	5.00	0.73	-1,056,562
Total Real Estate (Composite)	13,226,317	9.14	10.00	-0.86	1,238,683
Total Timber (Composite)	808,936	0.56	0.00	0.56	-808,936
Total Alternatives (Composite)	14,958,392	10.34	5.00	5.34	-7,725,892
Total Cash Composite	776,134	0.54	0.00	0.54	-776,134



**Financial Reconciliation**  
**Quarter to Date**  
**1 Quarter Ending December 31, 2021**

<b>Financial Reconciliation</b>									
	<b>Market Value 10/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2021</b>
<b>Total Equity</b>	<b>94,034,099</b>	<b>-1,848,872</b>	-	-	<b>-35,742</b>	<b>-4,546</b>	<b>819,544</b>	<b>4,180,824</b>	<b>97,145,307</b>
<b>Total Domestic Equity</b>	<b>72,422,805</b>	<b>-1,848,872</b>	-	-	<b>-35,742</b>	<b>-4,546</b>	<b>384,711</b>	<b>3,839,128</b>	<b>74,757,484</b>
Brandywine LCV	17,546,581	-	-	-	-	-1,709	77,561	929,099	18,551,532
Rhumbline R1000V	4,628,700	538	-	-	-538	-243	25,413	334,373	4,988,244
Fidelity Total Market Ix (FSKAX)	2,785,951	-1,850,067	-	-	-	-	16,358	209,712	1,161,954
Polen Capital LCG	22,843,869	-	-	-	-34,547	-2,238	19,741	1,171,764	23,998,590
Rhumbline R1000G	7,055,220	657	-	-	-657	-356	13,656	808,110	7,876,631
Fidelity Mid Cap Index (FSMDX)	3,840,038	-	-	-	-	-	118,956	128,188	4,087,182
Clarkston Partners (CISMXX)	13,722,446	-	-	-	-	-	113,026	257,880	14,093,352
<b>Total Int'l Equity</b>	<b>16,614,646</b>	-	-	-	-	-	<b>434,833</b>	<b>334,558</b>	<b>17,384,037</b>
Harding Loevner Intl Equity (HLIZX)	16,614,646	-	-	-	-	-	434,833	334,558	17,384,037
<b>Total Emerging Mkts</b>	<b>4,996,648</b>	-	-	-	-	-	-	<b>7,138</b>	<b>5,003,786</b>
ABS Emerging Markets Strategic Portfolio, L.P.	4,996,648	-	-	-	-	-	-	7,138	5,003,786
<b>Total Fixed Income</b>	<b>24,731,333</b>	<b>-7,051,436</b>	-	-	<b>-8,204</b>	<b>-1,603</b>	<b>171,841</b>	<b>-107,022</b>	<b>17,734,909</b>
<b>Total Core Fixed Income</b>	<b>16,400,866</b>	<b>-7,000,000</b>	-	-	<b>-8,204</b>	<b>-1,603</b>	<b>97,016</b>	<b>-42,228</b>	<b>9,445,848</b>
Garcia Hamilton Fixed Income	16,400,866	-16,425,456	-	-	-8,204	-1,603	69,404	-34,280	728
Baird Aggregate Bond Fund (BAGIX)	-	9,425,456	-	-	-	-	27,611	-7,948	9,445,119
<b>Total Non-Core Fixed Income</b>	<b>8,330,466</b>	<b>-51,436</b>	-	-	-	-	<b>74,825</b>	<b>-64,794</b>	<b>8,289,062</b>
Crescent Direct Lending Levered Fund	1,504,365	-51,436	-	-	-	-	-	-9,378	1,443,551
Loomis Sayles Bond Fund (LSBDX)	2,673,104	-	-	-	-	-	18,881	-11,695	2,680,291
MainStay High Yield Corp Bond (MHYSX)	4,152,997	-	-	-	-	-	55,944	-43,721	4,165,220



**Financial Reconciliation**  
**Quarter to Date**  
**1 Quarter Ending December 31, 2021**

	<b>Market Value 10/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 12/31/2021</b>
<b>Total Real Estate</b>	<b>8,081,912</b>	<b>3,887,756</b>	-	-	<b>-8,196</b>	-	<b>107,273</b>	<b>1,157,572</b>	<b>13,226,317</b>
ARA Core Property	2,738,928	-	-	-	-8,196	-	27,389	214,025	2,972,146
Angelo Gordon Net Lease Realty Fund III, L.P.	1,725,065	-39,384	-	-	-	-	-	33,533	1,719,214
Dune Real Estate Fund III	1,213,581	-172,860	-	-	-	-	-	90,383	1,131,104
Fidelity Real Estate Index Fund	2,404,338	4,100,000	-	-	-	-	79,884	819,631	7,403,852
<b>Total Timber</b>	<b>808,526</b>	-	-	-	-	-	-	<b>410</b>	<b>808,936</b>
Molpus Woodlands Timber	808,526	-	-	-	-	-	-	410	808,936
<b>Total Alternatives</b>	<b>3,772,417</b>	<b>11,000,000</b>	-	-	-	-	<b>267,537</b>	<b>-81,563</b>	<b>14,958,392</b>
Blackrock Multi-Asset Income (BKMIX)	3,772,417	11,000,000	-	-	-	-	267,537	-81,563	14,958,392
<b>Total Cash Accounts</b>	<b>762,201</b>	<b>-5,987,448</b>	<b>8,423,431</b>	<b>-2,395,139</b>	<b>-1,038</b>	<b>-25,883</b>	<b>11</b>	-	<b>776,134</b>
R&D	757,822	-5,987,448	8,423,431	-2,395,139	-1,038	-25,883	4	-	771,749
Mutual Fund Cash	4,379	-	-	-	-	-	7	-	4,386
<b>Total Fund</b>	<b>132,190,488</b>	-	<b>8,423,431</b>	<b>-2,395,139</b>	<b>-53,180</b>	<b>-32,032</b>	<b>1,366,206</b>	<b>5,150,221</b>	<b>144,649,995</b>



Financial Reconciliation									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
<b>Total Equity</b>	<b>94,034,099</b>	<b>-1,848,872</b>	-	-	<b>-35,742</b>	<b>-4,546</b>	<b>819,544</b>	<b>4,180,824</b>	<b>97,145,307</b>
<b>Total Domestic Equity</b>	<b>72,422,805</b>	<b>-1,848,872</b>	-	-	<b>-35,742</b>	<b>-4,546</b>	<b>384,711</b>	<b>3,839,128</b>	<b>74,757,484</b>
Brandywine LCV	17,546,581	-	-	-	-	-1,709	77,561	929,099	18,551,532
Rhumbline R1000V	4,628,700	538	-	-	-538	-243	25,413	334,373	4,988,244
Fidelity Total Market Ix (FSKAX)	2,785,951	-1,850,067	-	-	-	-	16,358	209,712	1,161,954
Polen Capital LCG	22,843,869	-	-	-	-34,547	-2,238	19,741	1,171,764	23,998,590
Rhumbline R1000G	7,055,220	657	-	-	-657	-356	13,656	808,110	7,876,631
Fidelity Mid Cap Index (FSMDX)	3,840,038	-	-	-	-	-	118,956	128,188	4,087,182
Clarkston Partners (CISMV)	13,722,446	-	-	-	-	-	113,026	257,880	14,093,352
<b>Total Int'l Equity</b>	<b>16,614,646</b>	-	-	-	-	-	<b>434,833</b>	<b>334,558</b>	<b>17,384,037</b>
Harding Loevner Intl Equity (HLIZX)	16,614,646	-	-	-	-	-	434,833	334,558	17,384,037
<b>Total Emerging Mkts</b>	<b>4,996,648</b>	-	-	-	-	-	-	<b>7,138</b>	<b>5,003,786</b>
ABS Emerging Markets Strategic Portfolio, L.P.	4,996,648	-	-	-	-	-	-	7,138	5,003,786
<b>Total Fixed Income</b>	<b>24,731,333</b>	<b>-7,051,436</b>	-	-	<b>-8,204</b>	<b>-1,603</b>	<b>171,841</b>	<b>-107,022</b>	<b>17,734,909</b>
<b>Total Core Fixed Income</b>	<b>16,400,866</b>	<b>-7,000,000</b>	-	-	<b>-8,204</b>	<b>-1,603</b>	<b>97,016</b>	<b>-42,228</b>	<b>9,445,848</b>
Garcia Hamilton Fixed Income	16,400,866	-16,425,456	-	-	-8,204	-1,603	69,404	-34,280	728
Baird Aggregate Bond Fund (BAGIX)	-	9,425,456	-	-	-	-	27,611	-7,948	9,445,119
<b>Total Non-Core Fixed Income</b>	<b>8,330,466</b>	<b>-51,436</b>	-	-	-	-	<b>74,825</b>	<b>-64,794</b>	<b>8,289,062</b>
Crescent Direct Lending Levered Fund	1,504,365	-51,436	-	-	-	-	-	-9,378	1,443,551
Loomis Sayles Bond Fund (LSBDX)	2,673,104	-	-	-	-	-	18,881	-11,695	2,680,291
MainStay High Yield Corp Bond (MHYSX)	4,152,997	-	-	-	-	-	55,944	-43,721	4,165,220

## Financial Reconciliation

FYTD

October 1, 2021 To December 31, 2021

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
<b>Total Real Estate</b>	<b>8,081,912</b>	<b>3,887,756</b>	-	-	<b>-8,196</b>	-	<b>107,273</b>	<b>1,157,572</b>	<b>13,226,317</b>
ARA Core Property	2,738,928	-	-	-	-8,196	-	27,389	214,025	2,972,146
Angelo Gordon Net Lease Realty Fund III, L.P.	1,725,065	-39,384	-	-	-	-	-	33,533	1,719,214
Dune Real Estate Fund III	1,213,581	-172,860	-	-	-	-	-	90,383	1,131,104
Fidelity Real Estate Index Fund	2,404,338	4,100,000	-	-	-	-	79,884	819,631	7,403,852
<b>Total Timber</b>	<b>808,526</b>	-	-	-	-	-	-	<b>410</b>	<b>808,936</b>
Molpus Woodlands Timber	808,526	-	-	-	-	-	-	410	808,936
<b>Total Alternatives</b>	<b>3,772,417</b>	<b>11,000,000</b>	-	-	-	-	<b>267,537</b>	<b>-81,563</b>	<b>14,958,392</b>
Blackrock Multi-Asset Income (BKMIX)	3,772,417	11,000,000	-	-	-	-	267,537	-81,563	14,958,392
<b>Total Cash Accounts</b>	<b>762,201</b>	<b>-5,987,448</b>	<b>8,423,431</b>	<b>-2,395,139</b>	<b>-1,038</b>	<b>-25,883</b>	<b>11</b>	-	<b>776,134</b>
R&D	757,822	-5,987,448	8,423,431	-2,395,139	-1,038	-25,883	4	-	771,749
Mutual Fund Cash	4,379	-	-	-	-	-	7	-	4,386
<b>Total Fund</b>	<b>132,190,488</b>	-	<b>8,423,431</b>	<b>-2,395,139</b>	<b>-53,180</b>	<b>-32,032</b>	<b>1,366,206</b>	<b>5,150,221</b>	<b>144,649,995</b>





**Comparative Performance**  
**Total Fund Trailing Returns**  
As of December 31, 2021

<b>Comparative Performance</b>																	
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date	
<b>Total Fund (Net)</b>	<b>4.66</b>	<b>(37)</b>	<b>14.28</b>	<b>(36)</b>	<b>4.66</b>	<b>(37)</b>	<b>14.28</b>	<b>(36)</b>	<b>14.32</b>	<b>(31)</b>	<b>16.24</b>	<b>(33)</b>	<b>11.43</b>	<b>(38)</b>	<b>6.68</b>	<b>(84)</b>	<b>10/01/2005</b>
Total Fund Policy	5.37	(14)	14.01	(42)	5.37	(14)	14.01	(42)	14.30	(31)	16.16	(35)	11.72	(27)	7.54	(36)	
Difference	-0.71		0.27		-0.71		0.27		0.02		0.08		-0.29		-0.86		
All Public Plans-Total Fund Median	4.34		13.54		4.34		13.54		13.47		15.36		11.07		7.26		
<b>Total Fund (Gross)</b>	<b>4.70</b>	<b>(33)</b>	<b>14.49</b>	<b>(26)</b>	<b>4.70</b>	<b>(33)</b>	<b>14.49</b>	<b>(26)</b>	<b>14.55</b>	<b>(19)</b>	<b>16.50</b>	<b>(20)</b>	<b>11.73</b>	<b>(17)</b>	<b>7.12</b>	<b>(66)</b>	<b>10/01/2005</b>
Total Fund Policy	5.37	(18)	14.01	(30)	5.37	(18)	14.01	(30)	14.30	(21)	16.16	(22)	11.72	(17)	7.54	(53)	
Difference	-0.67		0.48		-0.67		0.48		0.25		0.34		0.01		-0.42		
IM Mixed-Asset Target Alloc Moderate (MF) Median	3.96		12.56		3.96		12.56		11.89		14.20		10.15		7.60		
<b>Total Equity (Composite)</b>	<b>5.36</b>		<b>18.58</b>		<b>5.36</b>		<b>18.58</b>		<b>18.91</b>		<b>22.70</b>		<b>15.49</b>		<b>8.68</b>		<b>10/01/2005</b>
Total Equity Policy	6.77		20.19		6.77		20.19		19.72		22.43		15.77		8.41		
Difference	-1.41		-1.61		-1.41		-1.61		-0.81		0.27		-0.28		0.27		
<b>Total Domestic Equity (Composite)</b>	<b>5.89</b>	<b>(73)</b>	<b>22.06</b>	<b>(68)</b>	<b>5.89</b>	<b>(73)</b>	<b>22.06</b>	<b>(68)</b>	<b>20.51</b>	<b>(58)</b>	<b>24.38</b>	<b>(53)</b>	<b>16.38</b>	<b>(58)</b>	<b>9.72</b>	<b>(72)</b>	<b>10/01/2005</b>
Total Domestic Equity Policy	8.44	(46)	24.51	(56)	8.44	(46)	24.51	(56)	23.34	(41)	25.60	(44)	17.82	(48)	10.79	(53)	
Difference	-2.55		-2.45		-2.55		-2.45		-2.83		-1.22		-1.44		-1.07		
IM U.S. All Cap Equity (SA+CF+MF) Median	7.97		25.64		7.97		25.64		22.02		24.59		17.44		10.86		
<b>Total Int'l Equity (Composite)</b>	<b>4.63</b>	<b>(19)</b>	<b>8.65</b>	<b>(77)</b>	<b>4.63</b>	<b>(19)</b>	<b>8.65</b>	<b>(77)</b>	<b>14.23</b>	<b>(30)</b>	<b>17.82</b>	<b>(29)</b>	<b>12.82</b>	<b>(23)</b>	<b>5.77</b>	<b>(15)</b>	<b>05/01/2007</b>
Total Int'l Policy	1.82	(81)	7.82	(83)	1.82	(81)	7.82	(83)	9.23	(72)	13.18	(73)	9.61	(70)	2.70	(97)	
Difference	2.81		0.83		2.81		0.83		5.00		4.64		3.21		3.07		
IM International Large Cap Core Equity (SA+CF) Median	3.22		12.14		3.22		12.14		11.82		15.61		11.05		4.55		
<b>Total Fixed Income (Composite)</b>	<b>0.38</b>	<b>(12)</b>	<b>0.11</b>	<b>(40)</b>	<b>0.38</b>	<b>(12)</b>	<b>0.11</b>	<b>(40)</b>	<b>3.10</b>	<b>(85)</b>	<b>4.31</b>	<b>(95)</b>	<b>3.85</b>	<b>(87)</b>	<b>4.89</b>	<b>(54)</b>	<b>10/01/2005</b>
Total Fixed Policy	0.01	(53)	-1.55	(89)	0.01	(53)	-1.55	(89)	2.88	(89)	4.79	(90)	3.57	(93)	4.10	(91)	
Difference	0.37		1.66		0.37		1.66		0.22		-0.48		0.28		0.79		
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.04		-0.28		0.04		-0.28		4.27		6.16		4.61		4.97		
<b>Total Real Estate (Composite)</b>	<b>10.47</b>	<b>(4)</b>	<b>19.33</b>	<b>(75)</b>	<b>10.47</b>	<b>(4)</b>	<b>19.33</b>	<b>(75)</b>	<b>8.12</b>	<b>(79)</b>	<b>7.04</b>	<b>(81)</b>	<b>8.17</b>	<b>(70)</b>	<b>4.99</b>	<b>(94)</b>	<b>07/01/2007</b>
NCREIF ODCE	7.70	(36)	22.99	(44)	7.70	(36)	22.99	(44)	11.77	(43)	9.84	(54)	9.11	(54)	6.37	(66)	
Difference	2.77		-3.66		2.77		-3.66		-3.65		-2.80		-0.94		-1.38		
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09		21.47		7.09		21.47		11.45		10.07		9.25		6.79		
<b>Total Timber (Composite)</b>	<b>0.05</b>		<b>-8.09</b>		<b>0.05</b>		<b>-8.09</b>		<b>-4.01</b>		<b>-3.67</b>		<b>-3.27</b>		<b>1.54</b>		<b>07/01/2007</b>
NCREIF Timberland Index	4.56		9.17		4.56		9.17		4.91		3.69		3.58		4.96		
Difference	-4.51		-17.26		-4.51		-17.26		-8.92		-7.36		-6.85		-3.42		
<b>Total Alternatives (Composite)</b>	<b>1.93</b>		<b>7.28</b>		<b>1.93</b>		<b>7.28</b>		<b>6.92</b>		<b>9.57</b>		<b>6.79</b>		<b>2.81</b>		<b>08/01/2010</b>
Alternatives Policy	5.47		12.80		5.47		12.80		13.23		15.41		11.12		6.43		
Difference	-3.54		-5.52		-3.54		-5.52		-6.31		-5.84		-4.33		-3.62		



**Comparative Performance  
Total Fund Trailing Returns**

As of December 31, 2021

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Domestic Equity (Composite)</b>	<b>5.89</b>	<b>22.06</b>	<b>5.89</b>	<b>22.06</b>	<b>20.51</b>	<b>24.38</b>	<b>16.38</b>	<b>9.72</b>	<b>10/01/2005</b>
Fidelity Total Market Ix (FSKAX)	9.15 (64)	25.65 (60)	9.15 (64)	25.65 (60)	N/A	N/A	N/A	25.65 (60)	01/01/2021
Dow Jones U.S. Total Stock Market Index	9.14 (64)	25.66 (60)	9.14 (64)	25.66 (60)	23.20 (34)	25.72 (33)	17.92 (34)	25.66 (60)	
Difference	0.01	-0.01	0.01	-0.01	N/A	N/A	N/A	-0.01	
IM U.S. Large Cap Core Equity (MF) Median	9.98	26.73	9.98	26.73	21.37	24.17	16.98	26.73	
Rhumblin R1000V	7.77 (60)	25.14 (73)	7.77 (60)	25.14 (73)	13.43 (78)	17.62 (78)	N/A	10.54 (73)	01/01/2018
Russell 1000 Value Index	7.77 (60)	25.16 (72)	7.77 (60)	25.16 (72)	13.43 (78)	17.64 (78)	11.16 (80)	10.55 (73)	
Difference	0.00	-0.02	0.00	-0.02	0.00	-0.02	N/A	-0.01	
IM U.S. Large Cap Value Equity (SA+CF) Median	8.25	27.78	8.25	27.78	16.58	19.87	12.94	11.93	
Brandywine LCV	5.74 (89)	N/A	5.74 (89)	N/A	N/A	N/A	N/A	5.29 (79)	08/01/2021
Russell 1000 Value Index	7.77 (60)	25.16 (72)	7.77 (60)	25.16 (72)	13.43 (78)	17.64 (78)	11.16 (80)	6.08 (65)	
Difference	-2.03	N/A	-2.03	N/A	N/A	N/A	N/A	-0.79	
IM U.S. Large Cap Value Equity (SA+CF) Median	8.25	27.78	8.25	27.78	16.58	19.87	12.94	6.79	
<b>Total Growth (Composite)</b>	<b>6.73 (64)</b>	<b>25.36 (38)</b>	<b>6.73 (64)</b>	<b>25.36 (38)</b>	<b>30.41 (51)</b>	<b>33.08 (33)</b>	<b>23.79 (61)</b>	<b>10.29 (97)</b>	<b>07/01/2007</b>
Russell 1000 Growth Index	11.64 (14)	27.60 (22)	11.64 (14)	27.60 (22)	32.93 (20)	34.08 (17)	25.32 (35)	13.61 (40)	
Difference	-4.91	-2.24	-4.91	-2.24	-2.52	-1.00	-1.53	-3.32	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	8.24	23.86	8.24	23.86	30.44	31.69	24.38	13.38	
Rhumblin R1000G	11.65 (25)	27.60 (35)	11.65 (25)	27.60 (35)	32.96 (21)	34.08 (18)	N/A	24.13 (29)	01/01/2018
Russell 1000 Growth Index	11.64 (25)	27.60 (35)	11.64 (25)	27.60 (35)	32.93 (22)	34.08 (18)	25.32 (29)	24.12 (29)	
Difference	0.01	0.00	0.01	0.00	0.03	0.00	N/A	0.01	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.33	25.26	9.33	25.26	29.52	31.11	23.66	22.34	
Polen Capital LCG	5.22 (82)	24.65 (56)	5.22 (82)	24.65 (56)	29.61 (48)	32.77 (35)	N/A	32.77 (35)	01/01/2019
Russell 1000 Growth Index	11.64 (25)	27.60 (35)	11.64 (25)	27.60 (35)	32.93 (22)	34.08 (18)	25.32 (29)	34.08 (18)	
Difference	-6.42	-2.95	-6.42	-2.95	-3.32	-1.31	N/A	-1.31	
IM U.S. Large Cap Growth Equity (SA+CF) Median	9.33	25.26	9.33	25.26	29.52	31.11	23.66	31.11	
Fidelity Mid Cap Index (FSMDX)	6.44 (77)	22.56 (66)	6.44 (77)	22.56 (66)	N/A	N/A	N/A	22.56 (66)	01/01/2021
Russell Midcap Index	6.44 (77)	22.58 (65)	6.44 (77)	22.58 (65)	19.81 (27)	23.29 (17)	15.10 (12)	22.58 (65)	
Difference	0.00	-0.02	0.00	-0.02	N/A	N/A	N/A	-0.02	
IM U.S. Mid Cap Core Equity (MF) Median	7.99	24.87	7.99	24.87	17.27	20.79	12.35	24.87	
Clarkston Partners (CISMX)	2.70 (95)	7.95 (100)	2.70 (95)	7.95 (100)	12.59 (78)	16.25 (79)	N/A	9.90 (18)	01/01/2018
Russell 2500 Value Index	6.36 (62)	27.78 (56)	6.36 (62)	27.78 (56)	15.76 (44)	18.31 (47)	9.88 (50)	9.76 (18)	
Difference	-3.66	-19.83	-3.66	-19.83	-3.17	-2.06	N/A	0.14	
IM U.S. SMID Cap Value Equity (MF) Median	7.64	28.11	7.64	28.11	13.74	17.88	9.85	8.96	



**Comparative Performance  
Total Fund Trailing Returns**

As of December 31, 2021

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Int'l Equity (Composite)</b>	<b>4.63</b>	<b>(19)</b>	<b>8.65</b>	<b>(77)</b>	<b>4.63</b>	<b>(19)</b>	<b>8.65</b>	<b>(77)</b>	<b>14.23</b>	<b>(30)</b>	<b>17.82</b>	<b>(29)</b>	<b>12.82</b>	<b>(23)</b>	<b>5.77</b>	<b>(15)</b>	<b>05/01/2007</b>
Total Int'l Policy	1.82	(81)	7.82	(83)	1.82	(81)	7.82	(83)	9.23	(72)	13.18	(73)	9.61	(70)	2.70	(97)	
Difference	2.81		0.83		2.81		0.83		5.00		4.64		3.21		3.07		
IM International Large Cap Core Equity (SA+CF) Median	3.22		12.14		3.22		12.14		11.82		15.61		11.05		4.55		
Harding Loevner Intl Equity (HLIZX)	4.63	(9)	8.65	(50)	4.63	(9)	8.65	(50)	14.36	(22)	17.88	(22)	12.86	(23)	11.12	(24)	09/01/2016
MSCI AC World ex USA (Net)	1.82	(44)	7.82	(53)	1.82	(44)	7.82	(53)	9.23	(57)	13.18	(56)	9.61	(55)	8.98	(49)	
Difference	2.81		0.83		2.81		0.83		5.13		4.70		3.25		2.14		
IM International Equity (MF) Median	1.21		8.42		1.21		8.42		9.91		13.72		9.86		8.90		
<b>Total Emerging Mkts (Composite)</b>	<b>0.14</b>	<b>(34)</b>	<b>N/A</b>		<b>0.14</b>	<b>(34)</b>	<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>-4.69</b>	<b>(34)</b>	<b>07/01/2021</b>
MSCI Emerging Markets IMI (Net)	-0.98	(56)	-0.28	(58)	-0.98	(56)	-0.28	(58)	8.66	(58)	11.58	(66)	10.06	(62)	-8.30	(59)	
Difference	1.12		N/A		1.12		N/A		N/A		N/A		N/A		3.61		
IM Emerging Markets Equity (SA+CF) Median	-0.67		1.20		-0.67		1.20		9.67		13.14		10.82		-6.74		
ABS Emerging Markets Strategic Portfolio, L.P.	0.14	(34)	N/A		0.14	(34)	N/A		N/A		N/A		N/A		-4.69	(34)	07/01/2021
MSCI Emerging Markets IMI (Net)	-0.98	(56)	-0.28	(58)	-0.98	(56)	-0.28	(58)	8.66	(58)	11.58	(66)	10.06	(62)	-8.30	(59)	
Difference	1.12		N/A		1.12		N/A		N/A		N/A		N/A		3.61		
IM Emerging Markets Equity (SA+CF) Median	-0.67		1.20		-0.67		1.20		9.67		13.14		10.82		-6.74		
<b>Total Core Fixed Income (Composite)</b>	<b>0.36</b>		<b>-1.80</b>		<b>0.36</b>		<b>-1.80</b>		<b>3.09</b>		<b>4.49</b>		<b>3.43</b>		<b>4.11</b>		<b>10/01/2005</b>
Total Core Fixed	0.01		-1.55		0.01		-1.55		2.88		4.79		3.57		4.06		
Difference	0.35		-0.25		0.35		-0.25		0.21		-0.30		-0.14		0.05		
Baird Aggregate Bond Fund (BAGIX)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		01/01/2022
Blmbg. U.S. Aggregate Index	0.01	(22)	-1.55	(61)	0.01	(22)	-1.55	(61)	2.88	(71)	4.79	(70)	3.57	(61)	N/A		
Difference	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	-0.14		-1.32		-0.14		-1.32		3.39		5.17		3.71		N/A		
<b>Total Non-Core Fixed Income (Composite)</b>	<b>0.13</b>		<b>4.66</b>		<b>0.13</b>		<b>4.66</b>		<b>1.87</b>		<b>2.92</b>		<b>4.23</b>		<b>6.75</b>		<b>07/01/2010</b>
Loomis Sayles Bond Fund (LSBDX)	0.27	(4)	3.23	(1)	0.27	(4)	3.23	(1)	N/A		N/A		N/A		7.96	(1)	11/01/2020
Blmbg. U.S. Aggregate Index	0.01	(22)	-1.55	(61)	0.01	(22)	-1.55	(61)	2.88	(71)	4.79	(70)	3.57	(61)	-0.38	(76)	
Difference	0.26		4.78		0.26		4.78		N/A		N/A		N/A		8.34		
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14		-1.32		-0.14		-1.32		3.39		5.17		3.71		0.34		
MainStay High Yield Corp Bond (MHYSX)	0.29	(75)	N/A		0.29	(75)	N/A		N/A		N/A		N/A		4.40	(35)	03/01/2021
Blmbg. U.S. Corp High Yield	0.71	(29)	5.28	(38)	0.71	(29)	5.28	(38)	6.19	(19)	8.83	(17)	6.30	(12)	4.55	(29)	
Difference	-0.42		N/A		-0.42		N/A		N/A		N/A		N/A		-0.15		
IM U.S. High Yield Bonds (MF) Median	0.55		4.71		0.55		4.71		5.00		7.78		5.28		4.00		



**Comparative Performance**  
**Total Fund Trailing Returns**  
As of December 31, 2021

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Real Estate (Composite)</b>	<b>10.47</b>		<b>19.33</b>		<b>10.47</b>		<b>19.33</b>		<b>8.12</b>		<b>7.04</b>		<b>8.17</b>		<b>4.99</b>		<b>07/01/2007</b>
ARA Core Property	8.81	(24)	21.79	(48)	8.81	(24)	21.79	(48)	11.23	(54)	9.56	(55)	9.10	(54)	6.32	(68)	07/01/2007
NCREIF ODCE	7.70	(36)	22.99	(44)	7.70	(36)	22.99	(44)	11.77	(43)	9.84	(54)	9.11	(54)	6.37	(66)	
Difference	1.11		-1.20		1.11		-1.20		-0.54		-0.28		-0.01		-0.05		
IM U.S. Open End Private Real Estate (SA+CF) Median	7.09		21.47		7.09		21.47		11.45		10.07		9.25		6.79		
Fidelity Real Estate Index Fund	14.87	(67)	N/A		14.87	(67)	N/A		N/A		N/A		N/A		19.50	(77)	05/01/2021
MSCI U.S. REIT Index	16.32	(34)	43.06	(29)	16.32	(34)	43.06	(29)	14.99	(64)	18.50	(69)	10.78	(59)	21.74	(40)	
Difference	-1.45		N/A		-1.45		N/A		N/A		N/A		N/A		-2.24		
IM Real Estate Sector (MF) Median	15.65		41.16		15.65		41.16		16.02		19.72		11.23		21.07		
<b>Total Timber (Composite)</b>	<b>0.05</b>		<b>-8.09</b>		<b>0.05</b>		<b>-8.09</b>		<b>-4.01</b>		<b>-3.67</b>		<b>-3.27</b>		<b>1.54</b>		<b>07/01/2007</b>
Molpus Woodlands Timber	0.05		-8.09		0.05		-8.09		-4.01		-3.67		-1.87		1.29		06/01/2008
NCREIF Timberland Index	4.56		9.17		4.56		9.17		4.91		3.69		3.58		3.97		
Difference	-4.51		-17.26		-4.51		-17.26		-8.92		-7.36		-5.45		-2.68		
<b>Alternatives</b>																	
Blackrock Multi-Asset Income (BKMIX)	1.93	(73)	7.28	(71)	1.93	(73)	7.28	(71)	6.92	(67)	N/A		N/A		7.46	(70)	04/01/2019
50% MSCI World Value/ 50% BBA	3.64	(48)	9.83	(53)	3.64	(48)	9.83	(53)	6.91	(67)	9.65	(67)	N/A		8.05	(63)	
Difference	-1.71		-2.55		-1.71		-2.55		0.01		N/A		N/A		-0.59		
IM Flexible Portfolio (MF) Median	3.56		10.33		3.56		10.33		9.40		11.51		7.70		9.46		

^ Some products shown on IRR page.



As of December 31, 2021

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Molpus Woodlands Timber	0.05	-8.09	-3.31	-1.39	1.68	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	1.95	8.51	6.68	6.74	6.75	03/10/2014
Dune Real Estate Fund III	7.57	11.11	-4.10	3.26	7.66	11/06/2014
Crescent Direct Lending Levered Fund	-0.63	7.17	5.32	6.69	7.23	10/09/2014



**Comparative Performance**  
**Fiscal Year Returns**  
As of December 31, 2021

<b>Comparative Performance</b>										
	<b>Oct-2020 To Sep-2021</b>	<b>Oct-2019 To Sep-2020</b>	<b>Oct-2018 To Sep-2019</b>	<b>Oct-2017 To Sep-2018</b>	<b>Oct-2016 To Sep-2017</b>	<b>Oct-2015 To Sep-2016</b>	<b>Oct-2014 To Sep-2015</b>	<b>Oct-2013 To Sep-2014</b>	<b>Oct-2012 To Sep-2013</b>	<b>Oct-2011 To Sep-2012</b>
<b>Total Fund (Net)</b>	<b>21.61 (26)</b>	<b>8.70 (50)</b>	<b>4.49 (34)</b>	<b>8.11 (44)</b>	<b>11.07 (67)</b>	<b>8.82 (64)</b>	<b>-1.22 (65)</b>	<b>10.01 (43)</b>	<b>10.96 (69)</b>	<b>16.79 (63)</b>
Total Fund Policy	18.47 (69)	10.42 (31)	5.02 (22)	8.59 (35)	11.90 (45)	10.34 (19)	0.55 (19)	10.23 (39)	10.24 (77)	15.21 (83)
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	19.78	8.67	4.00	7.86	11.64	9.31	-0.70	9.65	11.74	17.41
<b>Total Fund (Gross)</b>	<b>21.86 (18)</b>	<b>8.94 (48)</b>	<b>4.79 (72)</b>	<b>8.47 (33)</b>	<b>11.48 (69)</b>	<b>9.41 (84)</b>	<b>-0.72 (64)</b>	<b>10.58 (58)</b>	<b>11.52 (72)</b>	<b>17.35 (87)</b>
Total Fund Policy	18.47 (57)	10.42 (34)	5.02 (69)	8.59 (31)	11.90 (60)	10.34 (71)	0.55 (37)	10.23 (66)	10.24 (86)	15.21 (95)
Difference	3.39	-1.48	-0.23	-0.12	-0.42	-0.93	-1.27	0.35	1.28	2.14
IM Mixed-Asset Target Alloc Moderate (MF) Median	19.00	8.63	6.22	7.45	12.51	11.27	-0.04	10.93	13.09	19.84
<b>Total Equity (Composite)</b>	<b>30.49</b>	<b>12.31</b>	<b>2.91</b>	<b>12.88</b>	<b>16.39</b>	<b>11.59</b>	<b>-3.61</b>	<b>13.96</b>	<b>21.06</b>	<b>25.94</b>
Total Equity Policy	29.97	12.49	1.49	13.60	18.94	13.34	-6.20	11.73	19.62	22.72
Difference	0.52	-0.18	1.42	-0.72	-2.55	-1.75	2.59	2.23	1.44	3.22
<b>Total Domestic Equity (Composite)</b>	<b>33.58 (41)</b>	<b>11.79 (50)</b>	<b>5.16 (25)</b>	<b>15.75 (52)</b>	<b>14.97 (86)</b>	<b>12.80 (49)</b>	<b>-1.73 (61)</b>	<b>17.23 (48)</b>	<b>22.56 (64)</b>	<b>27.44 (57)</b>
Total Domestic Equity Policy	31.98 (48)	15.74 (38)	2.36 (46)	17.73 (41)	18.62 (56)	14.77 (27)	-1.18 (56)	17.67 (42)	22.03 (68)	29.64 (39)
Difference	1.60	-3.95	2.80	-1.98	-3.65	-1.97	-0.55	-0.44	0.53	-2.20
IM U.S. All Cap Equity (SA+CF+MF) Median	31.85	11.65	1.83	15.95	19.06	12.58	-0.54	17.08	24.68	28.32
<b>Total Int'l Equity (Composite)</b>	<b>20.58 (86)</b>	<b>13.93 (14)</b>	<b>-3.33 (75)</b>	<b>5.86 (14)</b>	<b>18.68 (67)</b>	<b>7.98 (51)</b>	<b>-8.63 (65)</b>	<b>6.07 (52)</b>	<b>16.67 (89)</b>	<b>21.58 (5)</b>
Total Int'l Policy	23.92 (68)	3.00 (58)	-1.23 (47)	1.76 (61)	19.61 (57)	9.26 (34)	-12.16 (90)	4.77 (65)	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	25.36	4.28	-1.56	2.55	20.20	8.00	-7.16	6.12	22.46	17.32
<b>Total Fixed Income (Composite)</b>	<b>1.06 (63)</b>	<b>5.26 (81)</b>	<b>7.95 (82)</b>	<b>0.97 (20)</b>	<b>3.91 (24)</b>	<b>5.81 (63)</b>	<b>2.09 (62)</b>	<b>6.00 (34)</b>	<b>2.81 (12)</b>	<b>11.79 (18)</b>
Total Fixed Policy	-0.90 (95)	6.98 (58)	10.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)	2.94 (30)	3.96 (86)	-2.35 (97)	5.75 (88)
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	1.70	7.22	10.33	-0.45	1.86	6.27	2.52	5.34	-0.41	8.33
<b>Total Real Estate (Composite)</b>	<b>9.22 (87)</b>	<b>-2.00 (81)</b>	<b>5.87 (69)</b>	<b>10.09 (27)</b>	<b>9.82 (27)</b>	<b>9.06 (92)</b>	<b>14.70 (58)</b>	<b>12.33 (67)</b>	<b>8.10 (100)</b>	<b>13.00 (45)</b>
NCREIF ODCE	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)
Difference	-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
<b>Total Timber (Composite)</b>	<b>-8.13</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>	<b>-5.86</b>
NCREIF Timberland Index	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25
Difference	-13.14	-4.23	3.48	-13.38	-3.00	3.20	-2.56	-0.89	-5.17	-8.11
<b>Total Alternatives (Composite)</b>	<b>12.13</b>	<b>2.44</b>	<b>5.25</b>	<b>4.93</b>	<b>8.16</b>	<b>9.11</b>	<b>-3.68</b>	<b>6.84</b>	<b>-9.88</b>	<b>-8.55</b>
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



Comparative Performance

Fiscal Year Returns

As of December 31, 2021

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Domestic Equity (Composite)</b>	<b>33.58</b>	<b>11.79</b>	<b>5.16</b>	<b>15.75</b>	<b>14.97</b>	<b>12.80</b>	<b>-1.73</b>	<b>17.23</b>	<b>22.56</b>	<b>27.44</b>
Rhumblin R1000V	34.91 (61)	-4.97 (65)	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	37.20	-3.12	2.36	11.83	17.89	13.56	-3.29	18.40	23.67	28.06
Boston LCV	44.93 (23)	-7.29 (78)	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	37.20	-3.12	2.36	11.83	17.89	13.56	-3.29	18.40	23.67	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	37.20	-3.12	2.36	11.83	17.89	13.56	-3.29	18.40	23.67	28.06
<b>Total Growth (Composite)</b>	<b>29.75 (22)</b>	<b>36.10 (43)</b>	<b>11.10 (6)</b>	<b>22.18 (79)</b>	<b>14.68 (97)</b>	<b>7.63 (92)</b>	<b>4.20 (43)</b>	<b>18.19 (51)</b>	<b>18.74 (70)</b>	<b>29.37 (43)</b>
Russell 1000 Growth Index	27.32 (50)	37.53 (36)	3.71 (48)	26.30 (45)	21.94 (40)	13.76 (25)	3.17 (59)	19.15 (38)	19.27 (64)	29.19 (44)
Difference	2.43	-1.43	7.39	-4.12	-7.26	-6.13	1.03	-0.96	-0.53	0.18
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	27.31	35.35	3.59	25.71	21.31	12.11	3.87	18.22	20.68	28.48
Vanguard Total Stock Mkt (VTSAX)	N/A	14.99 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (31)	18.64 (40)	14.99 (27)	-0.55 (47)	17.77 (23)	21.59 (55)	29.96 (29)
Difference	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	31.82	4.19	0.12	13.30	17.49	12.13	-0.92	13.74	22.54	27.33
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	32.13 (18)	14.77 (40)	2.81 (54)	17.58 (32)	18.67 (45)	14.93 (24)	-0.55 (29)	17.69 (47)	21.44 (27)	30.24 (22)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	29.03	12.89	3.16	16.07	18.38	13.07	-1.60	17.39	19.95	27.93
Rhumblin R1000G	27.32 (52)	37.55 (29)	3.70 (52)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	0.00	0.02	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.52	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	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 (70)	29.37 (38)
Russell 1000 Growth Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	N/A	N/A	N/A	-4.59	-7.26	-6.13	1.03	-0.96	-0.53	0.18
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.52	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.82



Comparative Performance

Fiscal Year Returns

As of December 31, 2021

	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 (23)	35.64 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	3.20	-1.89	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.52	33.32	3.81	24.46	20.86	11.75	3.61	18.18	20.31	27.82
Vanguard Mid-Cap Index (VIMAX)	N/A	7.08 (14)	3.65 (24)	13.42 (30)	15.30 (49)	12.63 (40)	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	36.12 (67)	7.07 (15)	3.70 (22)	13.44 (30)	15.33 (47)	12.68 (39)	1.76 (22)	15.94 (13)	28.08 (41)	26.23 (50)
Difference	N/A	0.01	-0.05	-0.02	-0.03	-0.05	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	38.21	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17
Fidelity Mid Cap Index (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	38.11 (52)	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)	-0.25 (34)	15.83 (16)	27.91 (44)	28.03 (33)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	38.21	-1.32	1.09	10.84	15.25	11.87	-1.05	12.32	27.52	26.17
Clarkston Partners (CISMX)	29.33 (100)	2.07 (5)	3.45 (4)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Value Index	54.38 (35)	-12.62 (37)	-4.35 (60)	10.24 (28)	15.75 (54)	17.68 (9)	-2.44 (40)	9.88 (80)	27.58 (60)	32.15 (40)
Difference	-25.05	14.69	7.80	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Value Equity (MF) Median	46.78	-13.36	-3.35	8.40	16.78	11.65	-3.30	13.26	28.44	31.14
<b>Total Int'l Equity (Composite)</b>	<b>20.58 (86)</b>	<b>13.93 (14)</b>	<b>-3.33 (75)</b>	<b>5.86 (14)</b>	<b>18.68 (67)</b>	<b>7.98 (51)</b>	<b>-8.63 (65)</b>	<b>6.07 (52)</b>	<b>16.67 (89)</b>	<b>21.58 (5)</b>
Total Int'l Policy	23.92 (68)	3.00 (58)	-1.23 (47)	1.76 (61)	19.61 (57)	9.26 (34)	-12.16 (90)	4.77 (65)	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	25.36	4.28	-1.56	2.55	20.20	8.00	-7.16	6.12	22.46	17.32
Harding Loevner Intl Equity (HLIZX)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (10)	18.65 (58)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (34)	19.61 (48)	9.26 (51)	-12.16 (64)	4.77 (43)	16.48 (56)	14.49 (65)
Difference	-3.34	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	23.15	6.64	-1.93	0.08	19.37	9.32	-8.75	4.26	17.81	16.20





Comparative Performance

Fiscal Year Returns

As of December 31, 2021

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Core Fixed Income (Composite)</b>	<b>-1.42</b>	<b>7.40</b>	<b>8.75</b>	<b>-0.70</b>	<b>0.79</b>	<b>5.78</b>	<b>3.88</b>	<b>4.40</b>	<b>-1.26</b>	<b>7.71</b>
Total Core Fixed	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16
Difference	-0.52	0.42	-1.55	0.52	0.72	0.59	0.94	0.44	0.42	2.55
Garcia Hamilton Fixed Income	-1.42 (95)	7.40 (55)	8.75 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.90 (84)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)
Difference	-0.52	0.42	-1.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04	7.52	10.43	-0.75	0.63	5.66	3.02	4.47	-1.24	6.62
Baird Aggregate Bond Fund (BAGIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.90 (83)	6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	0.18	6.97	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79
<b>Total Non-Core Fixed Income (Composite)</b>	<b>8.24</b>	<b>-2.27</b>	<b>5.19</b>	<b>4.99</b>	<b>11.18</b>	<b>6.07</b>	<b>-2.56</b>	<b>9.33</b>	<b>11.74</b>	<b>24.76</b>
Bloomberg Global Aggregate	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07
Difference	9.15	-8.51	-2.41	6.30	12.44	-2.76	0.70	8.14	14.38	19.69
Templeton Global Total Return (FTTRX)	N/A	-4.57 (100)	2.49 (99)	-1.90 (66)	13.82 (1)	2.64 (94)	-8.23 (95)	5.71 (22)	5.29 (2)	15.90 (3)
Blmbg. Global Multiverse	-0.45 (80)	5.99 (33)	7.54 (51)	-1.32 (51)	-0.56 (77)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (56)	5.57 (81)
Difference	N/A	-10.56	-5.05	-0.58	14.38	-6.59	-4.67	4.31	7.51	10.33
IM Global Fixed Income (MF) Median	0.91	5.39	7.65	-1.29	1.02	7.42	-3.85	3.37	-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 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (MF) Median	0.18	6.97	9.81	-1.34	0.48	5.21	1.98	4.19	-1.62	6.79
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 (36)	3.25 (19)	6.36 (27)	3.05 (25)	8.88 (26)	12.73 (3)	-3.43 (55)	7.20 (19)	7.14 (36)	19.37 (21)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. High Yield Bonds (MF) Median	10.49	1.89	5.35	2.28	7.81	9.72	-3.18	6.11	6.55	17.96
<b>Total Real Estate (Composite)</b>	<b>9.22</b>	<b>-2.00</b>	<b>5.87</b>	<b>10.09</b>	<b>9.82</b>	<b>9.06</b>	<b>14.70</b>	<b>12.33</b>	<b>8.10</b>	<b>13.00</b>
ARA Core Property	13.51 (76)	1.62 (58)	6.81 (49)	8.50 (64)	7.53 (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
<b>Total Timber (Composite)</b>	<b>-8.13</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>	<b>-5.86</b>

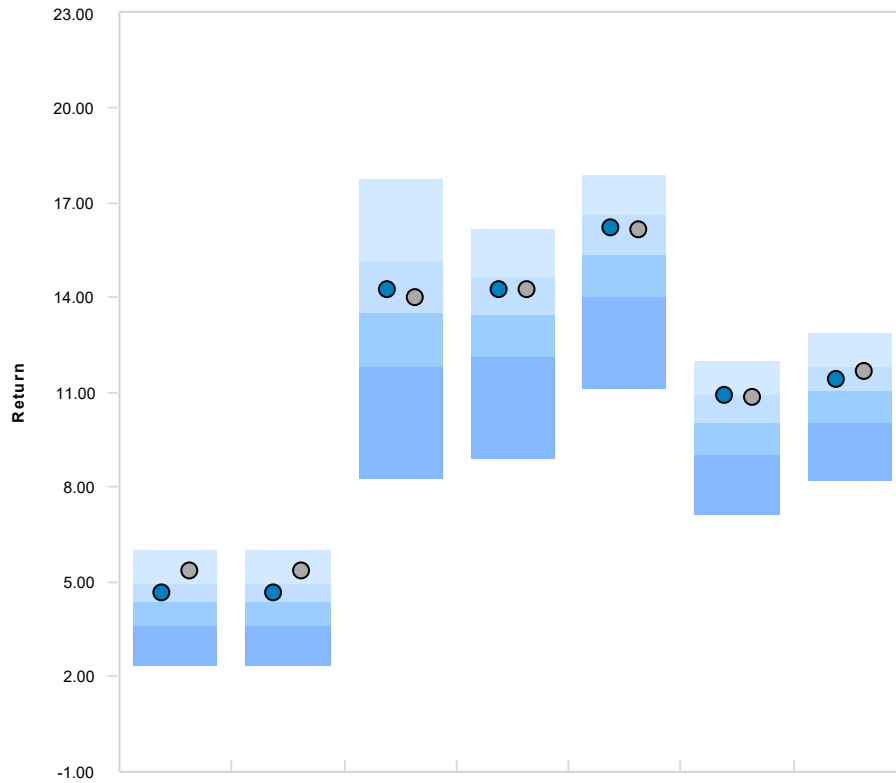


**Comparative Performance**  
**Fiscal Year Returns**  
As of December 31, 2021

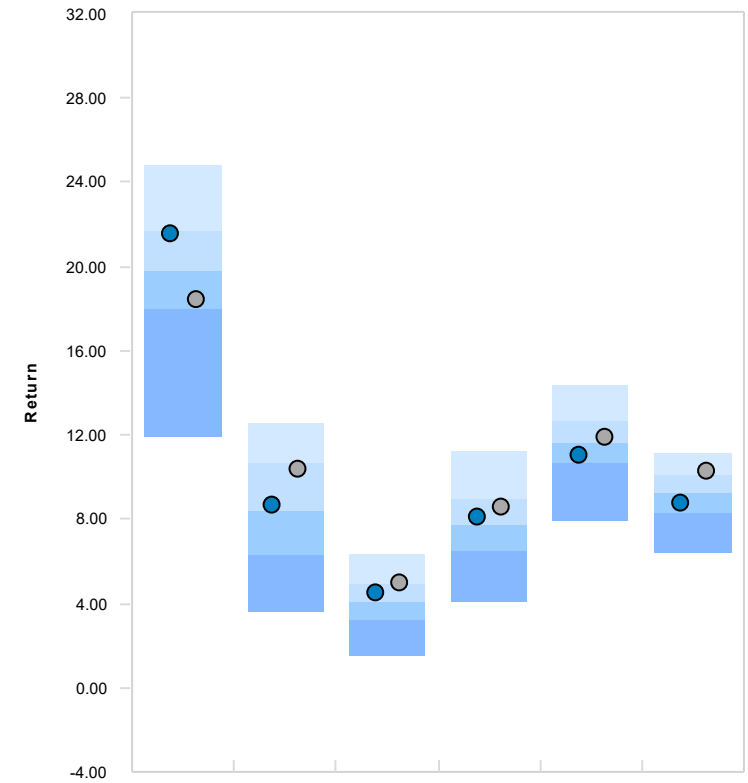
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
Amsouth Timber Fund	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33
NCREIF Timberland Index	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
<b>Alternatives</b>										
Blackrock Multi-Asset Income (BKMIX)	12.13 (76)	2.44 (50)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World Value/ 50% BBA	14.65 (64)	-0.25 (70)	5.80 (23)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	-2.52	2.69	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	16.32	2.41	2.59	3.38	9.02	8.56	-4.23	8.00	8.17	15.66
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	4.93 (36)	8.14 (60)	9.20 (40)	-3.83 (46)	N/A	N/A	N/A
Alternatives Policy	13.80 (67)	11.70 (12)	7.72 (15)	8.07 (18)	9.04 (50)	10.41 (24)	1.09 (11)	7.56 (55)	-3.91 (95)	-2.59 (100)
Difference	N/A	N/A	N/A	-3.14	-0.90	-1.21	-4.92	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	16.32	2.41	2.59	3.38	9.02	8.56	-4.23	8.00	8.17	15.66



Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund (Composite)	4.66 (37)	4.66 (37)	14.28 (36)	14.32 (31)	16.24 (33)	10.94 (25)	11.43 (38)
○ Total Fund Policy	5.37 (14)	5.37 (14)	14.01 (42)	14.30 (31)	16.16 (35)	10.89 (27)	11.72 (27)
Median	4.34	4.34	13.54	13.47	15.36	10.04	11.07



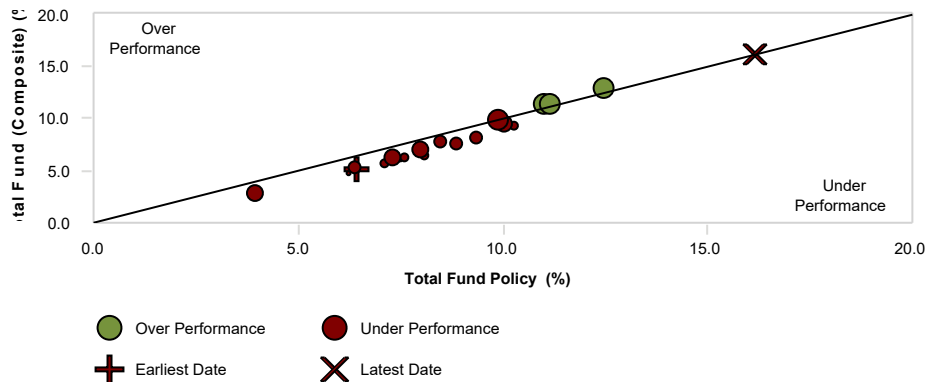
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund (Composite)	21.61 (26)	8.70 (47)	4.49 (35)	8.11 (40)	11.07 (68)	8.82 (64)
○ Total Fund Policy	18.47 (69)	10.42 (28)	5.02 (22)	8.59 (31)	11.90 (45)	10.34 (18)
Median	19.78	8.38	4.03	7.77	11.66	9.31

Comparative Performance

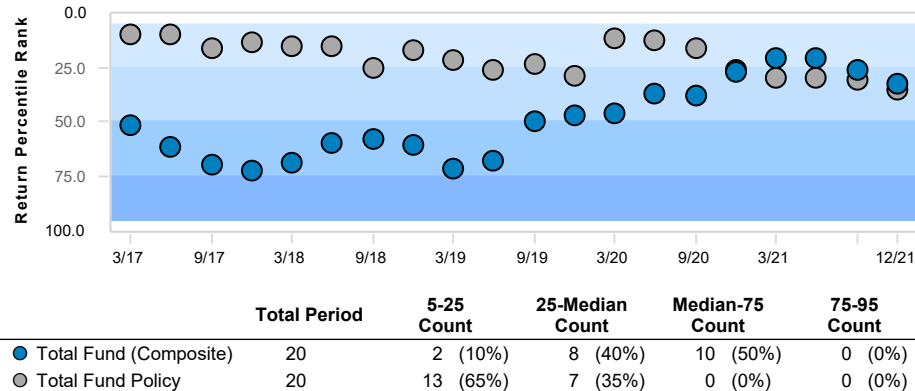
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Fund (Composite)	-0.84 (95)	5.81 (27)	4.07 (20)	11.38 (22)	5.27 (58)	13.31 (48)
Total Fund Policy	-0.01 (39)	5.61 (39)	2.47 (73)	9.49 (70)	5.45 (48)	13.09 (52)
All Public Plans-Total Fund Median	-0.16	5.46	3.11	10.19	5.42	13.14



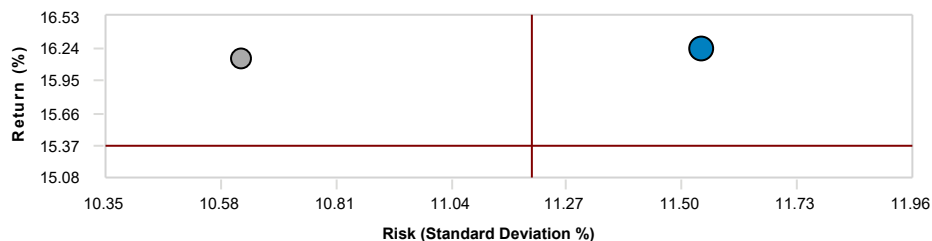
### 3 Yr Rolling Under/Over Performance - 5 Years



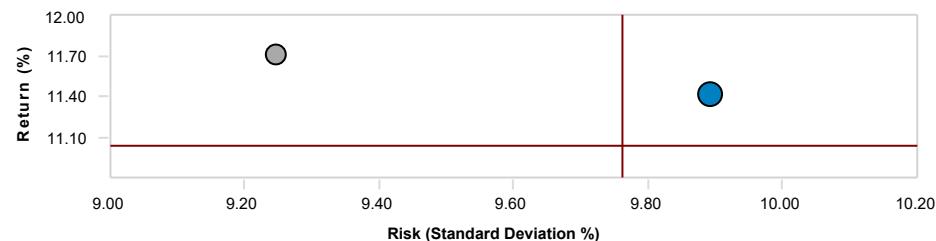
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

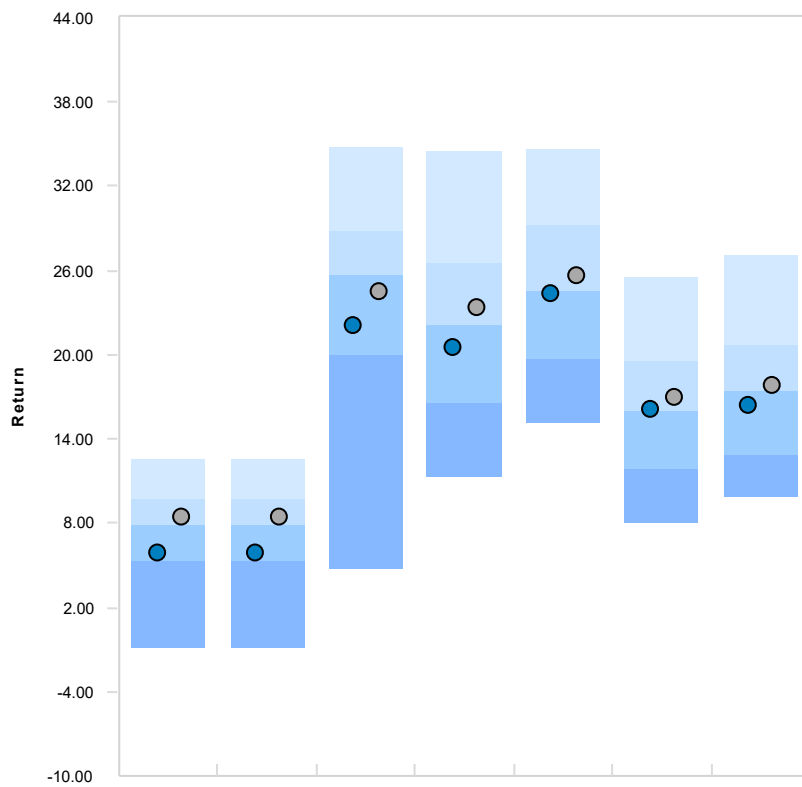
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.97	106.46	116.90	-0.96	0.09	1.27	1.07	7.03
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.37	1.00	6.16

### Historical Statistics - 5 Years

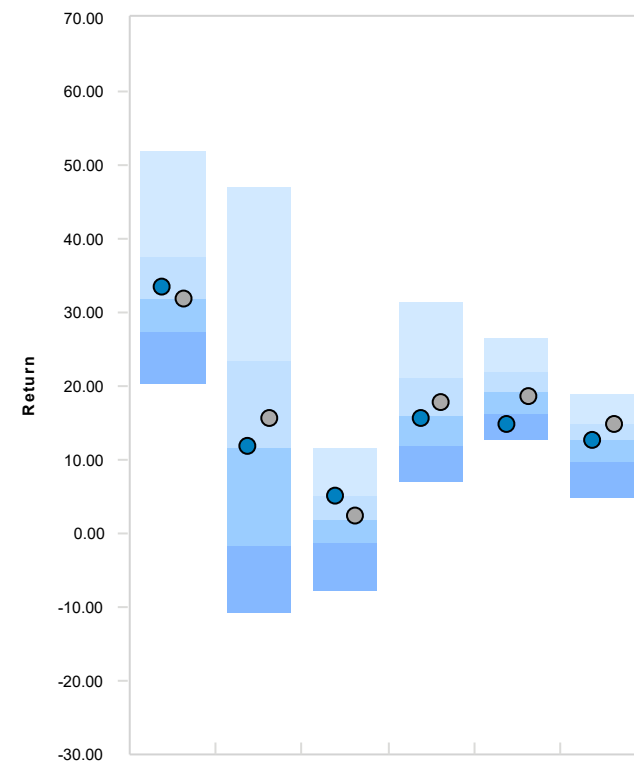
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund (Composite)	1.64	103.03	110.64	-0.85	-0.12	1.02	1.06	6.29
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.12	1.00	5.69



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Domestic Equity (Composite)	5.89 (73)	5.89 (73)	22.06 (68)	20.51 (58)	24.38 (53)	16.15 (49)	16.38 (59)
● Total Domestic Equity Policy	8.44 (46)	8.44 (46)	24.51 (56)	23.34 (41)	25.60 (44)	17.04 (43)	17.82 (48)
Median	7.98	7.98	25.64	22.16	24.59	16.00	17.43



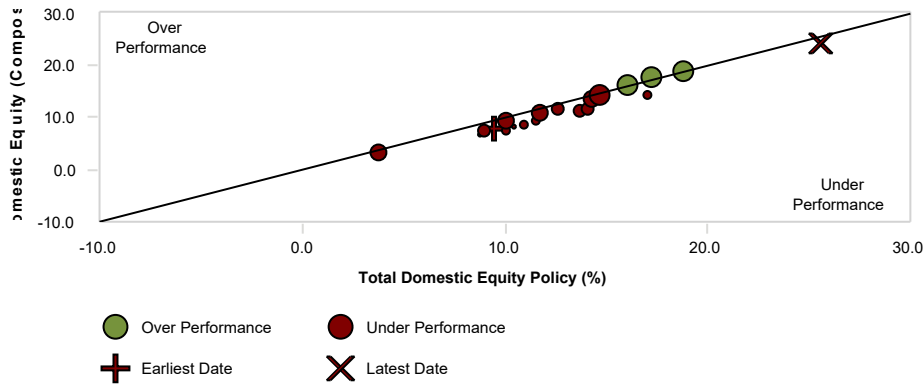
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Domestic Equity (Composite)	-3.58 (41)	1.79 (50)	5.16 (25)	5.75 (52)	4.97 (86)	2.80 (49)
● Total Domestic Equity Policy	-1.98 (48)	5.74 (38)	2.36 (46)	7.73 (41)	8.62 (56)	4.77 (27)
Median	-1.85	1.65	1.83	5.95	9.06	2.58

Comparative Performance

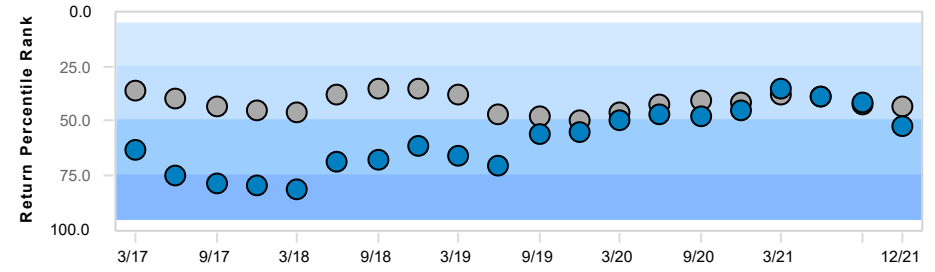
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Domestic Equity (Composite)	-0.91 (72)	7.79 (49)	7.92 (41)	15.89 (42)	7.79 (57)	21.78 (53)
Total Domestic Equity Policy	-0.25 (51)	8.43 (37)	6.17 (55)	14.94 (51)	9.45 (37)	22.69 (42)
IM U.S. All Cap Equity (SA+CF+MF) Median	-0.22	7.64	6.49	14.99	8.24	21.99



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

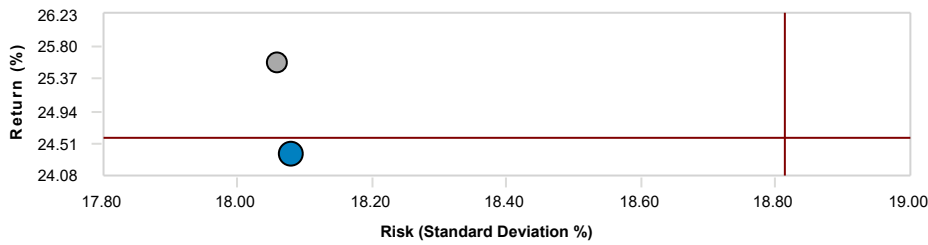


**3 Yr Rolling Percentile Ranking - 5 Years**



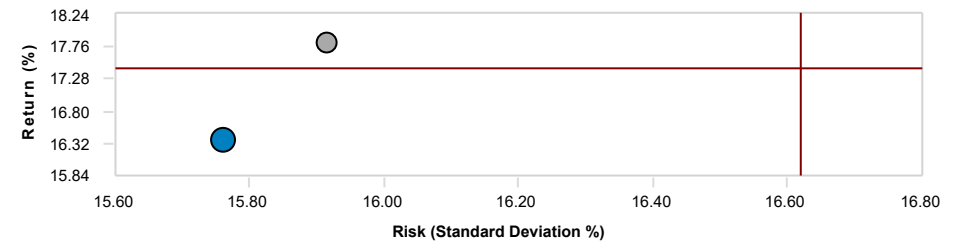
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Domestic Equity (Composite)	20	0 (0%)	7 (35%)	10 (50%)	3 (15%)
● Total Domestic Equity Policy	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

**Peer Group Scattergram - 3 Years**



	Return	Standard Deviation
● Total Domestic Equity (Composite)	24.38	18.08
● Total Domestic Equity Policy	25.60	18.06
— Median	24.59	18.81

**Peer Group Scattergram - 5 Years**



	Return	Standard Deviation
● Total Domestic Equity (Composite)	16.38	15.76
● Total Domestic Equity Policy	17.82	15.92
— Median	17.43	16.62

**Historical Statistics - 3 Years**

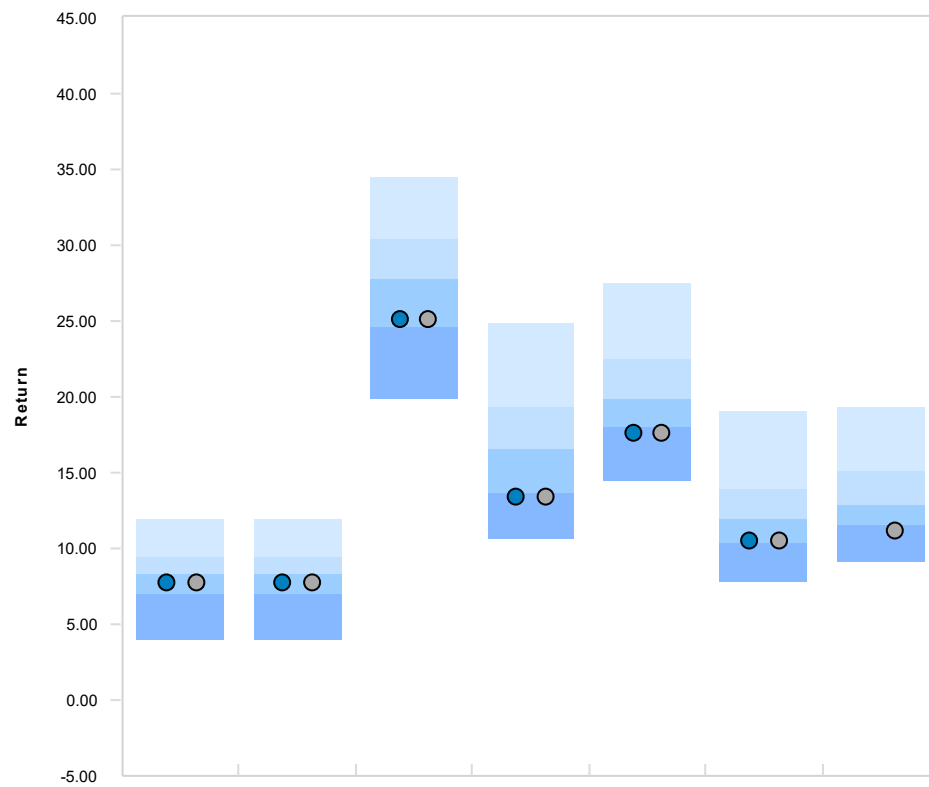
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	2.47	99.03	104.24	-0.77	-0.40	1.25	0.99	11.12
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.30	1.00	10.71

**Historical Statistics - 5 Years**

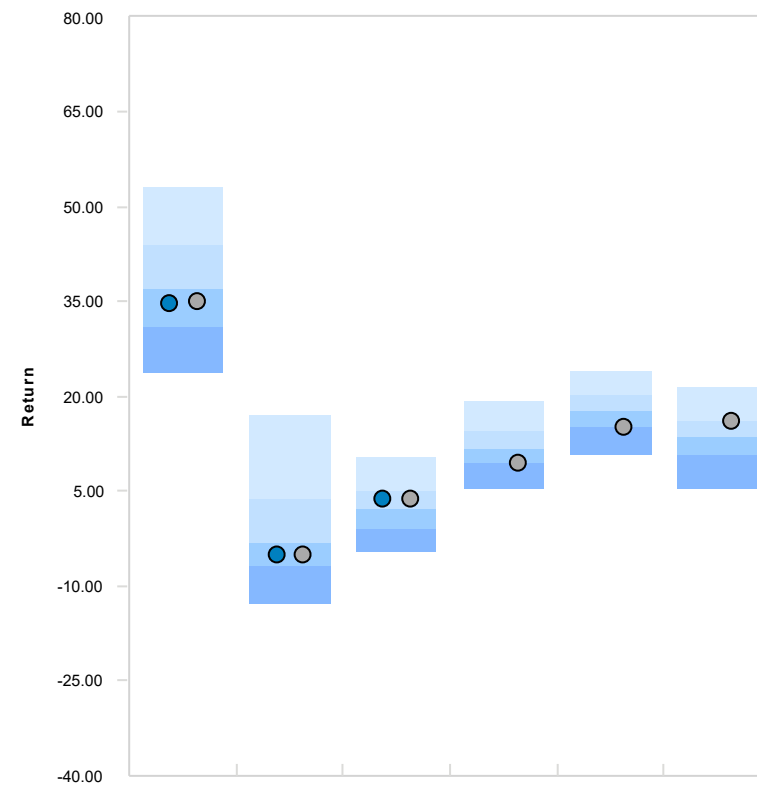
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity (Composite)	2.22	96.34	101.08	-0.92	-0.57	0.97	0.98	10.19
Total Domestic Equity Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	10.04



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	7.77 (60)	7.77 (60)	25.14 (73)	13.43 (78)	17.62 (78)	10.54 (73)	N/A
● Russell 1000 Value	7.77 (60)	7.77 (60)	25.16 (72)	13.43 (78)	17.64 (78)	10.55 (73)	11.16 (80)
Median	8.25	8.25	27.78	16.58	19.87	11.93	12.94



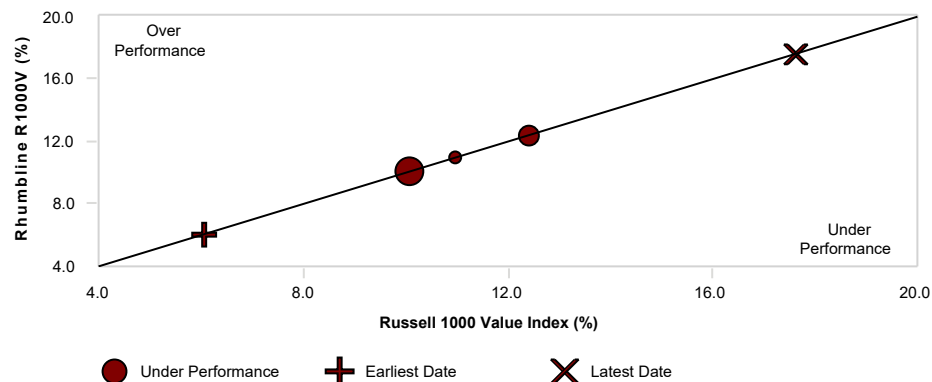
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Rhumblin R1000V	34.91 (61)	-4.97 (65)	4.00 (39)	N/A	N/A	N/A
● Russell 1000 Value	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.20	-3.12	2.36	11.83	17.89	13.56

Comparative Performance

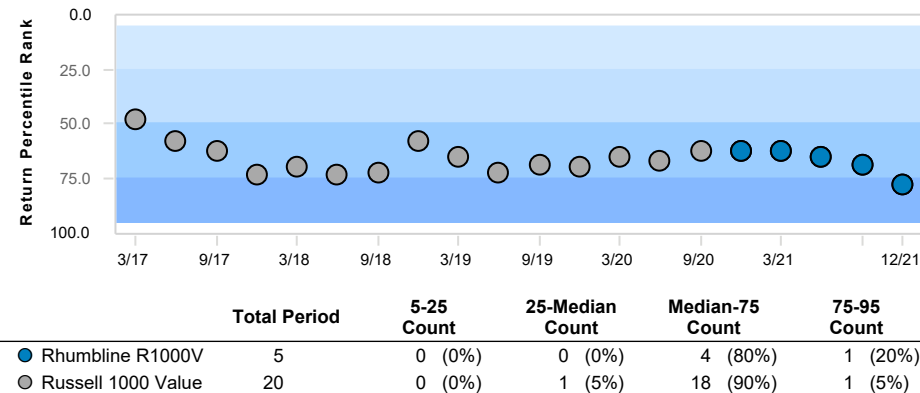
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Rhumblin R1000V	-0.77 (60)	5.19 (66)	11.24 (56)	16.19 (49)	5.58 (49)	14.25 (81)
Russell 1000 Value Index	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.56	5.86	11.56	16.05	5.43	17.10



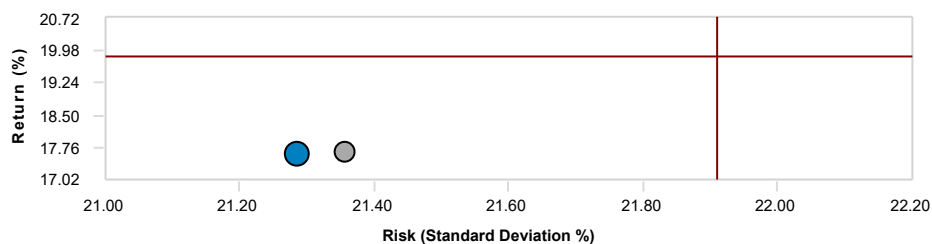
### 3 Yr Rolling Under/Over Performance - 5 Years



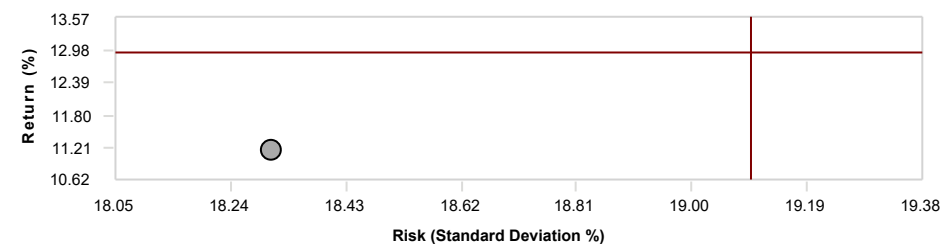
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
Rhumbline R1000V	0.07	99.75	99.68	0.02	-0.50	0.90	1.00	12.54
Russell 1000 Value	0.00	100.00	100.00	0.00	N/A	0.90	1.00	12.59

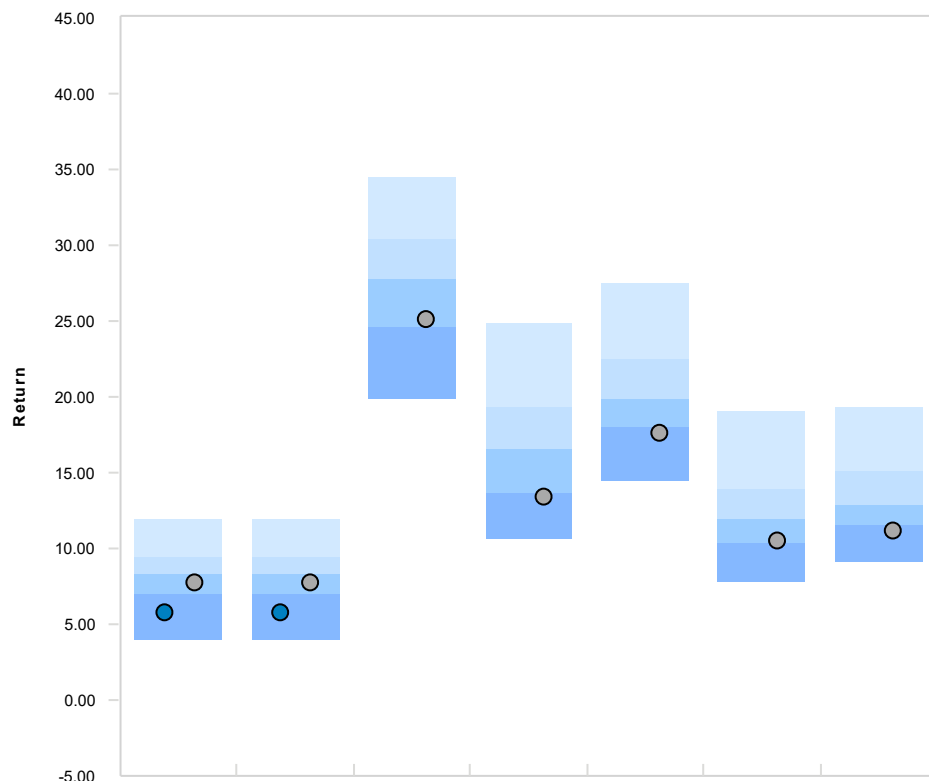
### Historical Statistics - 5 Years

	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	0.66	1.00	11.16

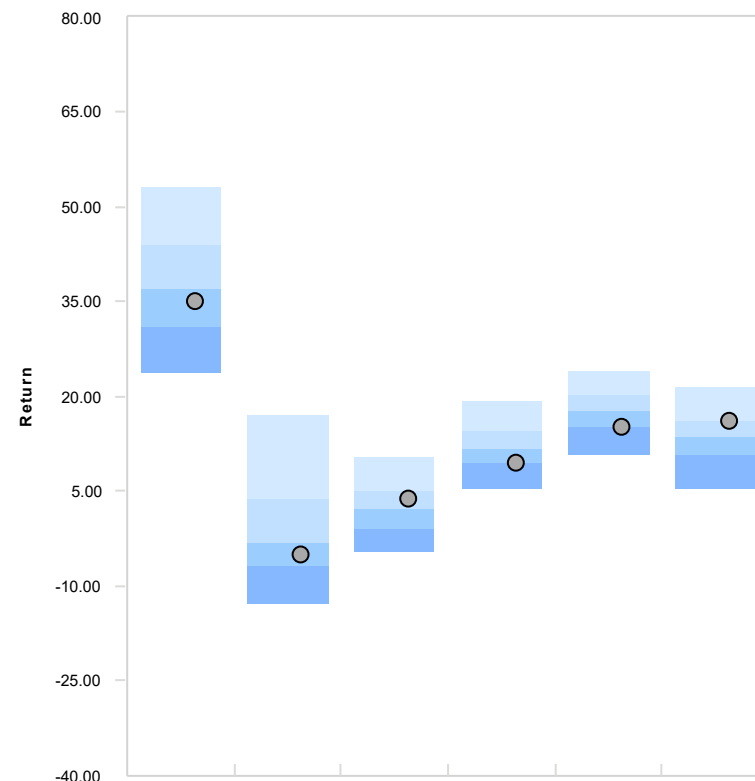




Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Brandywine LCV	5.74 (89)	5.74 (89)	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value	7.77 (60)	7.77 (60)	25.16 (72)	13.43 (78)	17.64 (78)	10.55 (73)	11.16 (80)
Median	8.25	8.25	27.78	16.58	19.87	11.93	12.94



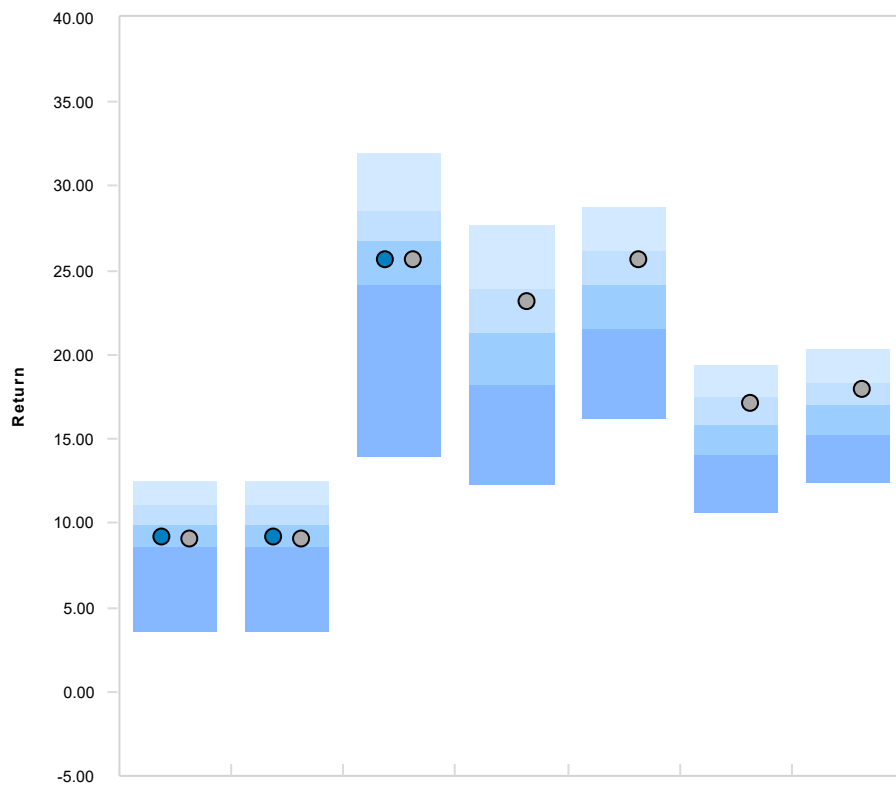
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 1000 Value	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)
Median	37.20	-3.12	2.36	11.83	17.89	13.56

Comparative Performance

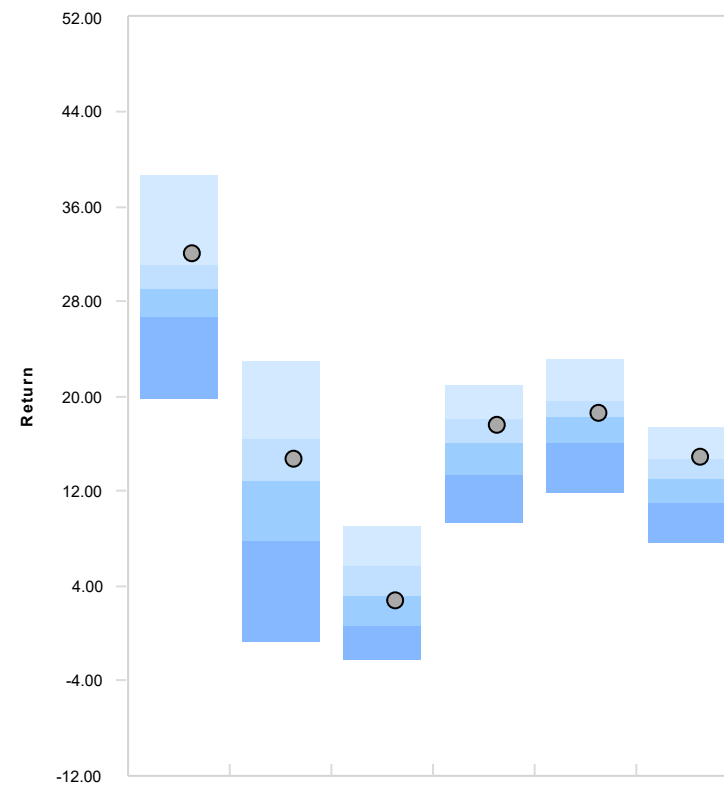
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Brandywine LCV	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	-0.78 (61)	5.21 (66)	11.26 (55)	16.25 (49)	5.59 (48)	14.29 (80)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.56	5.86	11.56	16.05	5.43	17.10



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Total Market Ix	9.15 (64)	9.15 (64)	25.65 (60)	N/A	N/A	N/A	N/A
● DJ U.S. Total Stock Mkt	9.14 (64)	9.14 (64)	25.66 (60)	23.20 (34)	25.72 (33)	17.12 (32)	17.92 (34)
Median	9.96	9.96	26.73	21.34	24.15	15.83	16.97



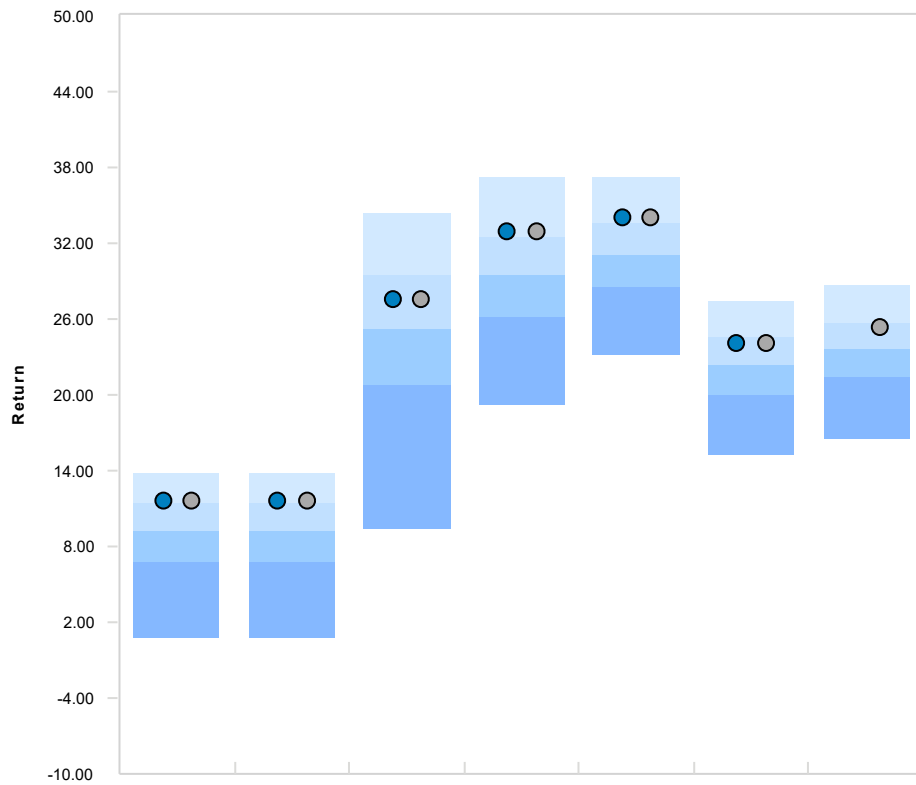
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Fidelity Total Market Ix	N/A	N/A	N/A	N/A	N/A	N/A
● DJ U.S. Total Stock Mkt	32.13 (18)	14.77 (40)	2.81 (54)	17.58 (32)	18.67 (45)	14.93 (24)
Median	29.03	12.89	3.16	16.07	18.38	13.07

Comparative Performance

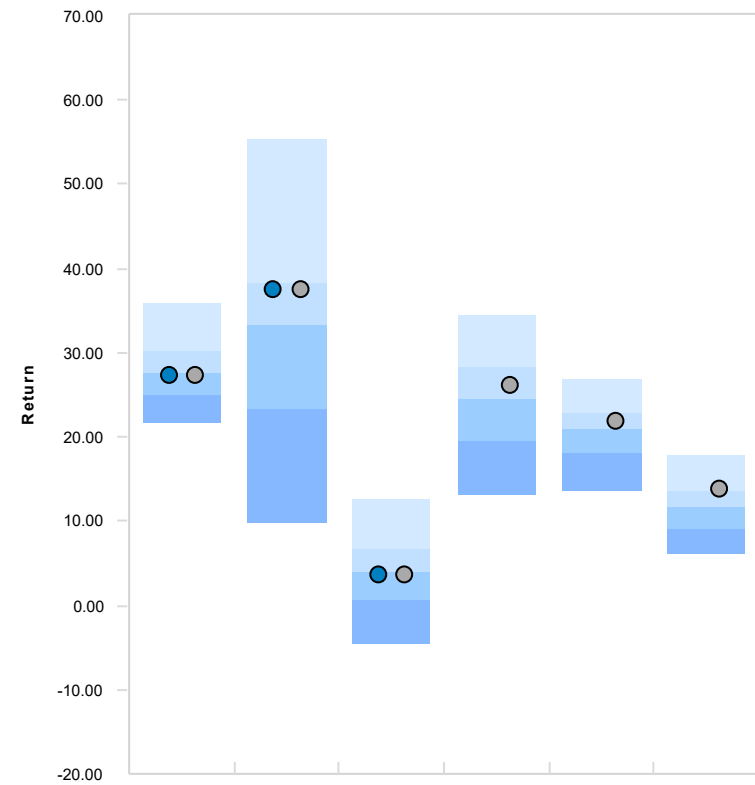
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Fidelity Total Market Ix	-0.12 (59)	8.28 (41)	6.44 (50)	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	-0.12 (59)	8.29 (41)	6.45 (50)	14.76 (15)	9.07 (42)	22.09 (19)
IM U.S. Large Cap Core Equity (MF) Median	0.04	8.00	6.44	12.02	8.45	19.45



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	11.65 (25)	11.65 (25)	27.60 (35)	32.96 (21)	34.08 (18)	24.13 (29)	N/A
● Russell 1000 Growth	11.64 (25)	11.64 (25)	27.60 (35)	32.93 (22)	34.08 (18)	24.12 (29)	25.32 (29)
Median	9.33	9.33	25.26	29.52	31.11	22.34	23.66



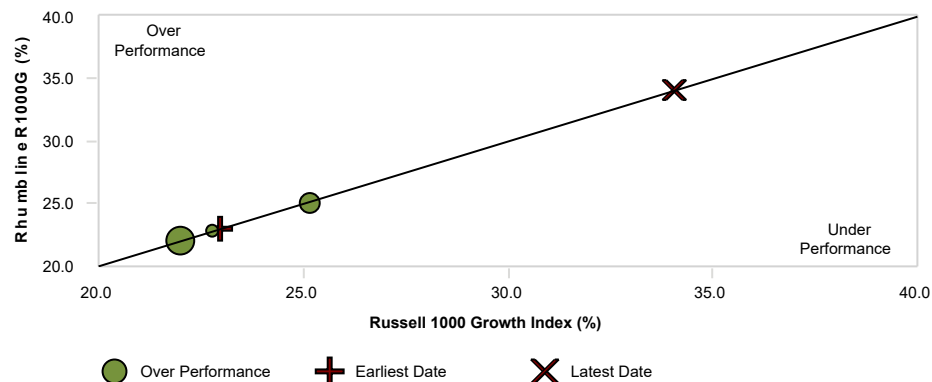
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Rhumblin R1000G	27.32 (52)	37.55 (29)	3.70 (52)	N/A	N/A	N/A
● Russell 1000 Growth	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.52	33.32	3.81	24.46	20.86	11.75

Comparative Performance

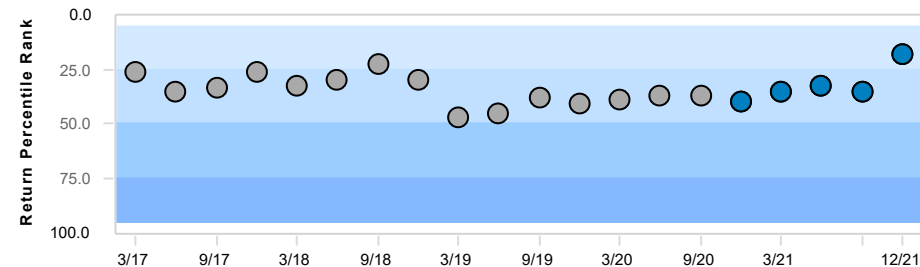
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Rhumblin R1000G	1.15 (38)	11.92 (30)	0.95 (72)	11.40 (54)	13.22 (23)	27.78 (38)
Russell 1000 Growth Index	1.16 (37)	11.93 (29)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.75	10.89	2.30	11.61	11.14	26.63



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

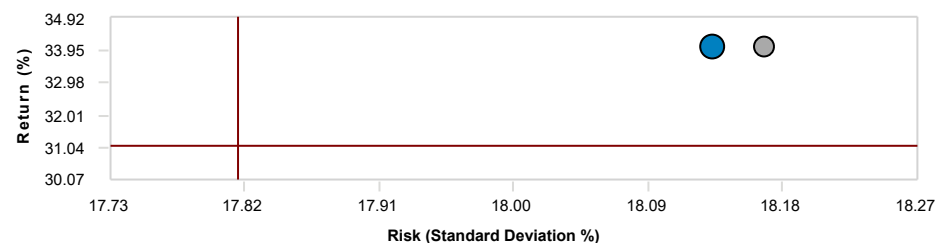


### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rhumbline R1000G	5	1 (20%)	4 (80%)	0 (0%)	0 (0%)
Russell 1000 Growth	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Rhumbline R1000G	34.08	18.13
Russell 1000 Growth	34.08	18.17
Median	31.11	17.82

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Rhumbline R1000G	N/A	N/A
Russell 1000 Growth	25.32	16.43
Median	23.66	16.10

### Historical Statistics - 3 Years

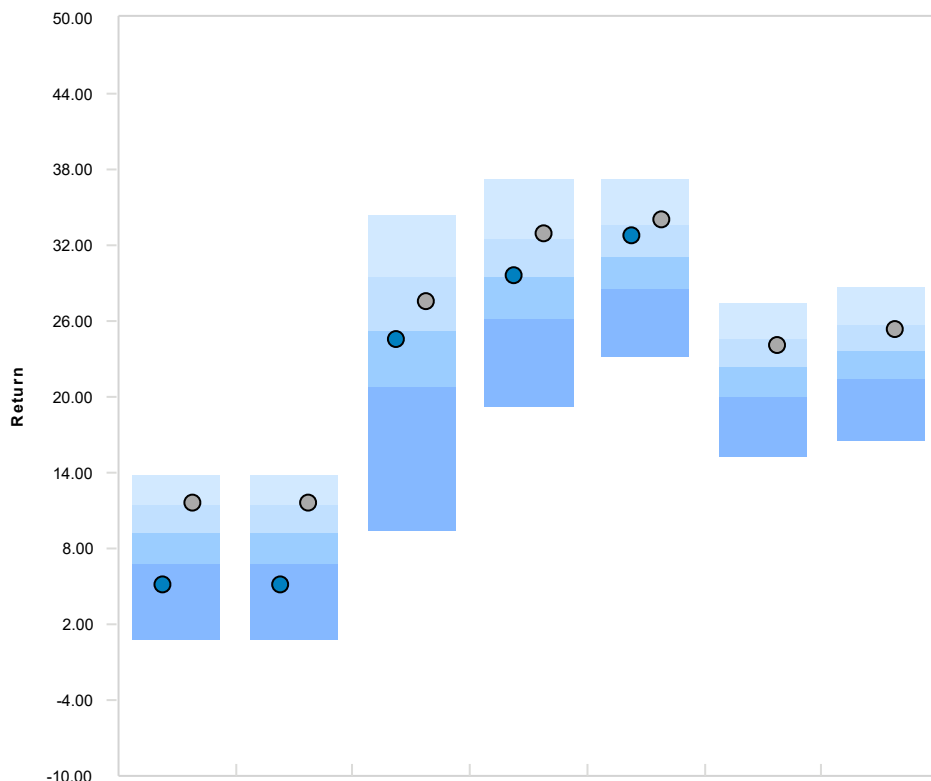
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	0.04	99.91	99.74	0.05	-0.13	1.66	1.00	9.12
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.66	1.00	9.15

### Historical Statistics - 5 Years

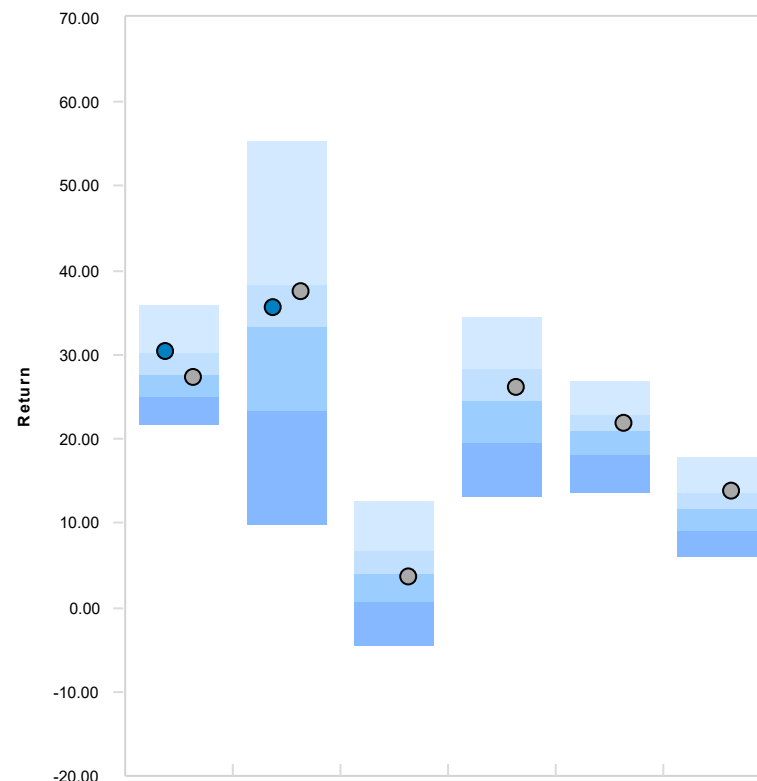
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumbline R1000G	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	1.39	1.00	9.16



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	5.22 (82)	5.22 (82)	24.65 (56)	29.61 (48)	32.77 (35)	N/A	N/A
○ Russell 1000 Gwth	11.64 (25)	11.64 (25)	27.60 (35)	32.93 (22)	34.08 (18)	24.12 (29)	25.32 (29)
Median	9.33	9.33	25.26	29.52	31.11	22.34	23.66



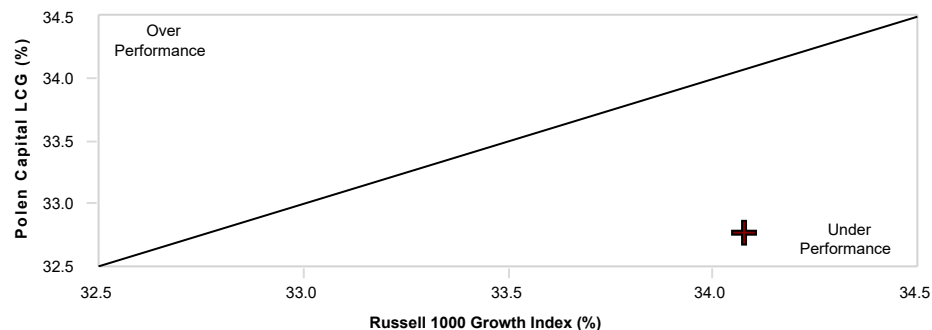
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Polen Capital LCG	30.52 (23)	35.64 (37)	N/A	N/A	N/A	N/A
○ Russell 1000 Gwth	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (36)	21.94 (39)	13.76 (23)
Median	27.52	33.32	3.81	24.46	20.86	11.75

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Polen Capital LCG	2.78 (10)	13.28 (12)	1.75 (59)	10.18 (72)	10.13 (71)	27.60 (41)
Russell 1000 Growth Index	1.16 (37)	11.93 (29)	0.94 (72)	11.39 (54)	13.22 (23)	27.84 (38)
IM U.S. Large Cap Growth Equity (SA+CF) Median	0.75	10.89	2.30	11.61	11.14	26.63

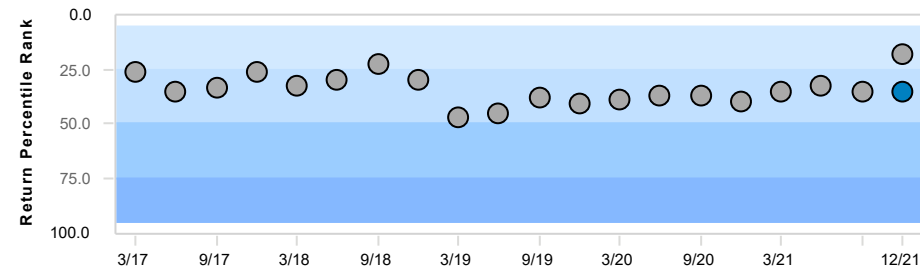


### 3 Yr Rolling Under/Over Performance - 5 Years



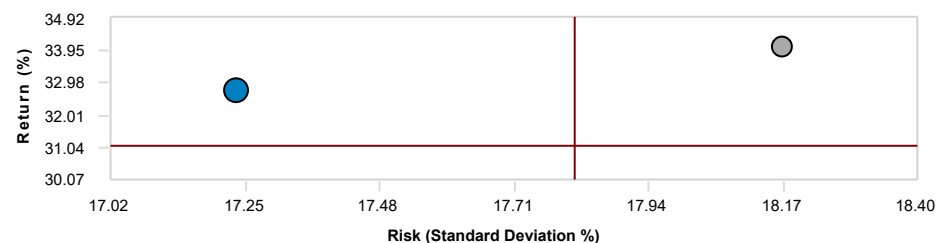
+ Earliest Date    X Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Polen Capital LCG	1	0 (0%)	1 (100%)	0 (0%)	0 (0%)
● Russell 1000 Gwth	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Polen Capital LCG	32.77	17.24
● Russell 1000 Gwth	34.08	18.17
— Median	31.11	17.82

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Polen Capital LCG	N/A	N/A
● Russell 1000 Gwth	25.32	16.43
— Median	23.66	16.10

### Historical Statistics - 3 Years

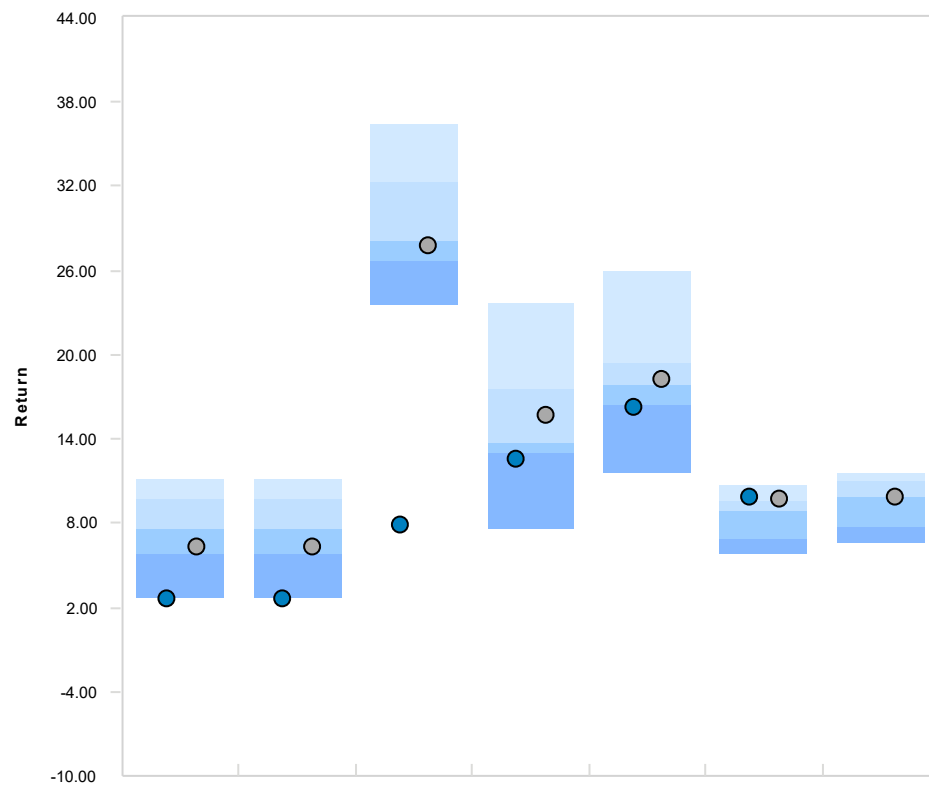
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	4.81	91.91	81.53	1.51	-0.24	1.68	0.91	8.76
Russell 1000 Gwth	0.00	100.00	100.00	0.00	N/A	1.66	1.00	9.15

### Historical Statistics - 5 Years

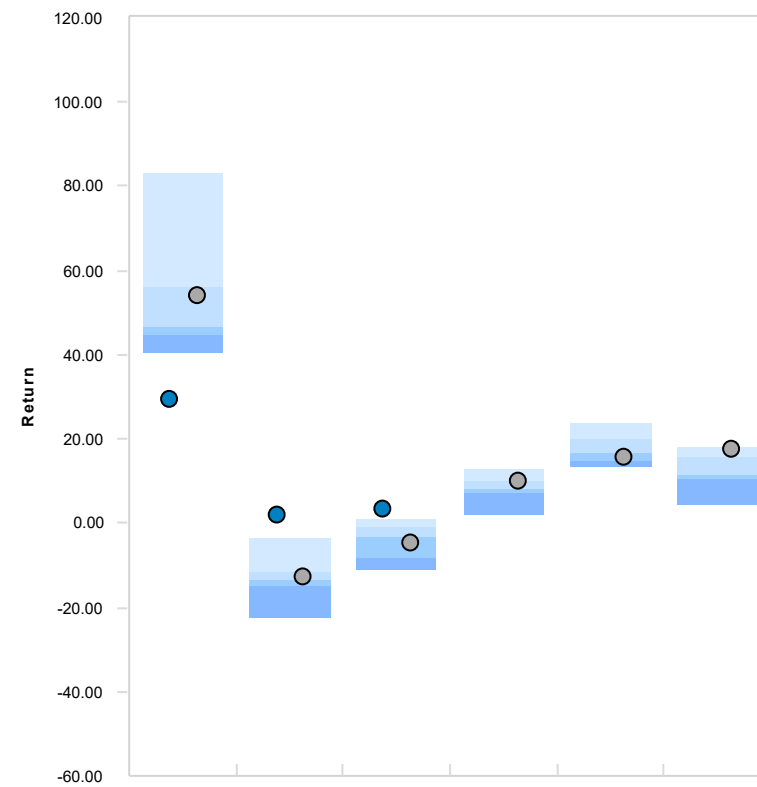
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Gwth	0.00	100.00	100.00	0.00	N/A	1.39	1.00	9.16



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)	2.70 (95)	2.70 (95)	7.95 (100)	12.59 (78)	16.25 (79)	9.90 (18)	N/A
○ Russell 2500 Value	6.36 (62)	6.36 (62)	27.78 (56)	15.76 (44)	18.31 (47)	9.76 (18)	9.88 (50)
Median	7.64	7.64	28.11	13.74	17.88	8.96	9.85



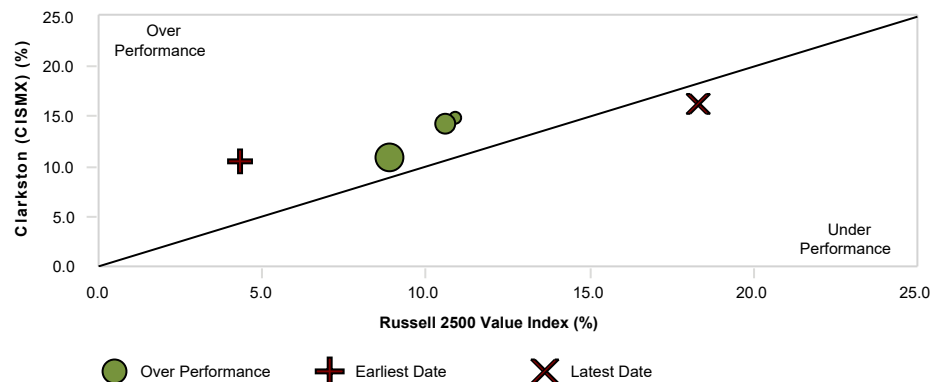
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Clarkston (CISMX)	29.33 (100)	2.07 (5)	3.45 (4)	N/A	N/A	N/A
○ Russell 2500 Value	54.38 (35)	12.62 (37)	-4.35 (60)	10.24 (28)	15.75 (54)	17.68 (9)
Median	46.78	13.36	-3.35	8.40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

Comparative Performance

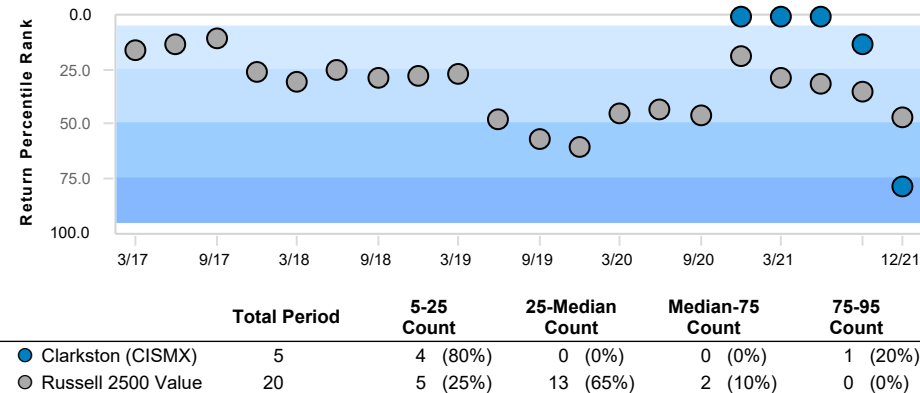
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Clarkston (CISMX)	-7.67 (100)	0.53 (100)	13.24 (70)	23.04 (76)	4.50 (34)	16.72 (73)
Russell 2500 Value Index	-2.07 (66)	5.00 (37)	16.83 (58)	28.51 (43)	3.54 (48)	20.60 (56)
IM U.S. SMID Cap Value Equity (MF) Median	-1.69	3.79	17.50	24.40	2.63	21.01



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



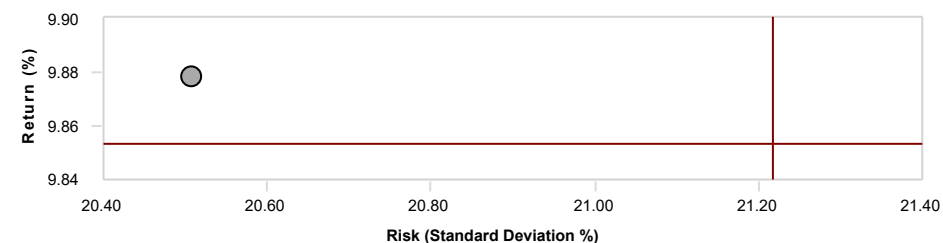
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
Clarkston (CISMX)	8.82	81.42	78.32	2.13	-0.35	0.84	0.74	11.80
Russell 2500 Value	0.00	100.00	100.00	0.00	N/A	0.78	1.00	16.81

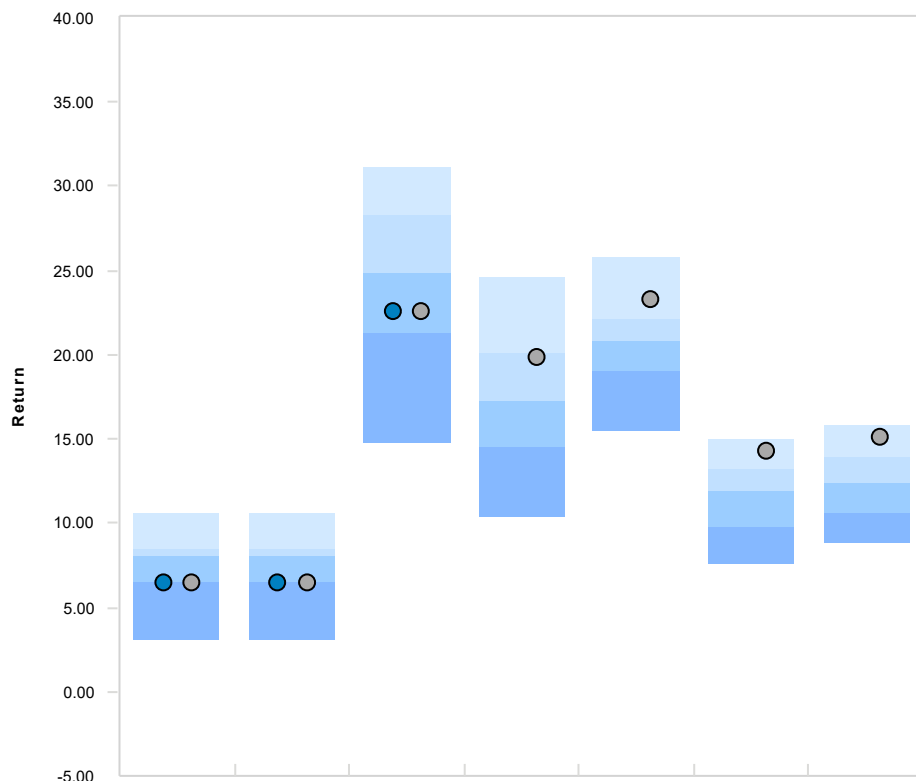
### Historical Statistics - 5 Years

	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	0.51	1.00	14.69

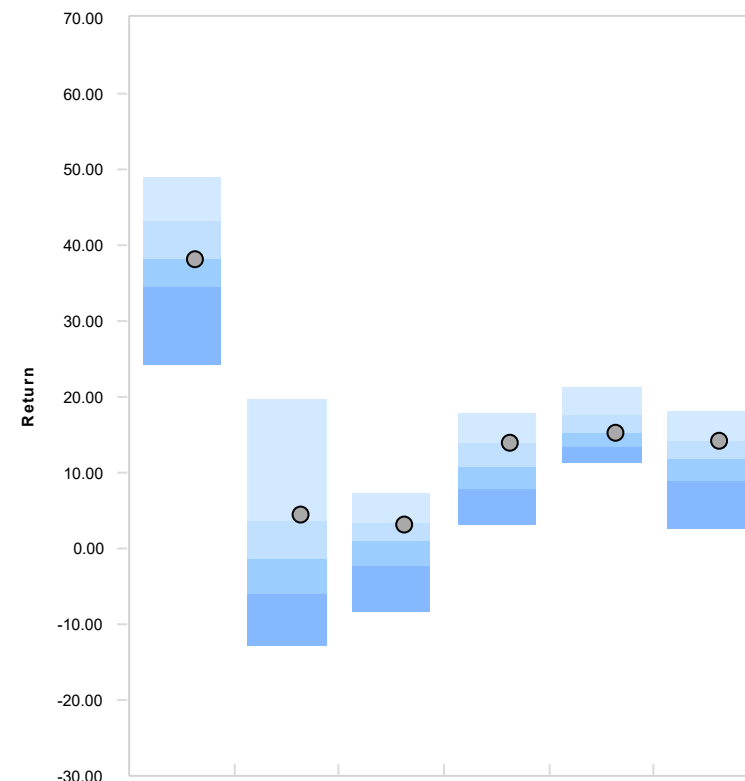




Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity MC Index	6.44 (77)	6.44 (77)	22.56 (66)	N/A	N/A	N/A	N/A
● Russell Midcap Index	6.44 (77)	6.44 (77)	22.58 (65)	19.81 (27)	23.29 (17)	14.26 (13)	15.10 (12)
Median	7.99	7.99	24.87	17.27	20.79	11.88	12.35



	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 (52)	4.55 (22)	3.19 (27)	13.98 (25)	15.32 (47)	14.25 (25)
Median	38.21	-1.32	1.09	10.84	15.25	11.87

Comparative Performance

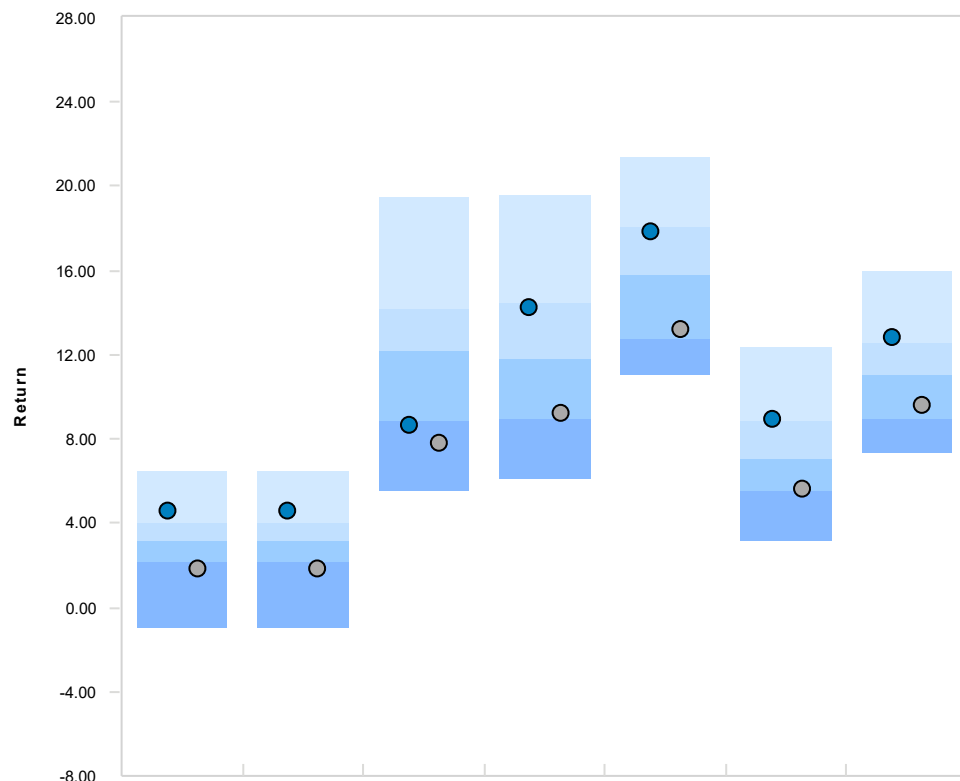
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Fidelity MC Index	-0.93 (52)	7.47 (11)	8.15 (77)	N/A	N/A	N/A
Russell Midcap Index	-0.93 (52)	7.50 (10)	8.14 (77)	19.91 (46)	7.46 (26)	24.61 (25)
IM U.S. Mid Cap Core Equity (MF) Median	-0.85	5.21	10.41	19.40	5.84	20.87



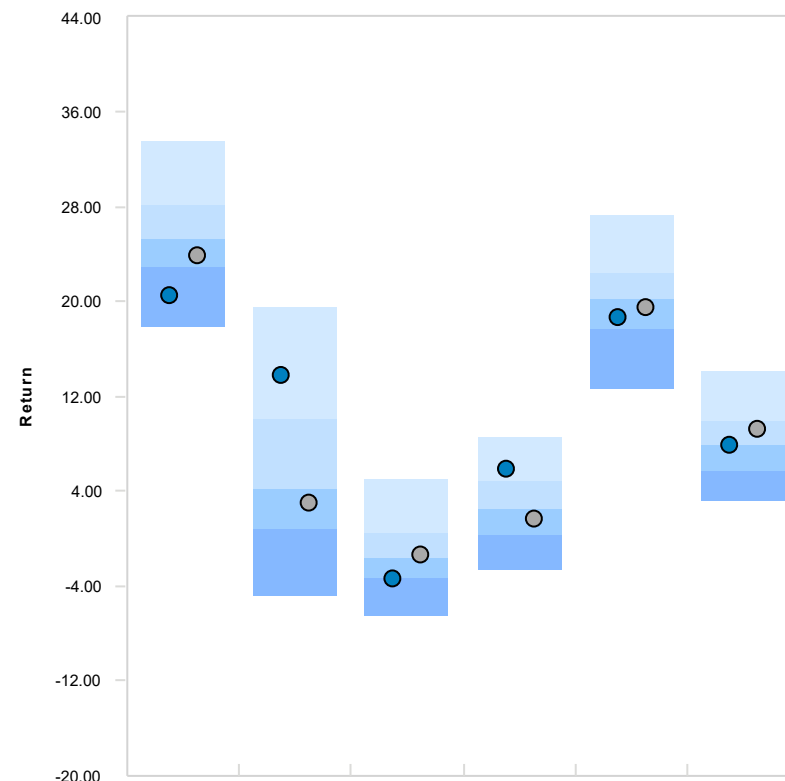
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Peer Group Analysis - IM International Large Cap Core Equity (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	4.63 (19)	4.63 (19)	8.65 (77)	14.23 (31)	17.82 (29)	8.92 (24)	12.82 (23)
○ Total Int'l Policy	1.82 (81)	1.82 (81)	7.82 (83)	9.23 (72)	13.18 (73)	5.61 (75)	9.61 (70)
Median	3.20	3.20	12.14	11.82	15.78	7.09	11.05



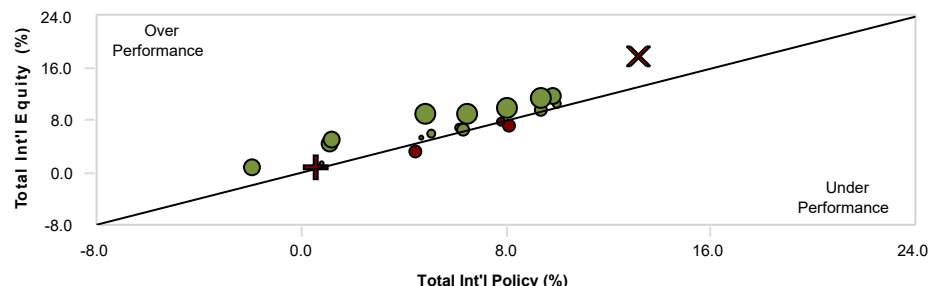
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Int'l Equity	20.58 (86)	13.93 (14)	-3.33 (75)	5.86 (14)	18.68 (67)	7.98 (51)
○ Total Int'l Policy	23.92 (68)	3.00 (58)	-1.23 (47)	1.76 (61)	19.61 (57)	9.26 (34)
Median	25.36	4.28	-1.56	2.55	20.20	8.00

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Int'l Equity	-2.35 (79)	5.41 (60)	0.88 (95)	16.13 (38)	8.68 (26)	18.24 (29)
Total Int'l Policy	-2.99 (84)	5.48 (59)	3.49 (57)	17.01 (26)	6.25 (57)	16.12 (63)
IM International Large Cap Core Equity (SA+CF) Median	-1.02	5.71	4.04	15.61	6.56	16.86

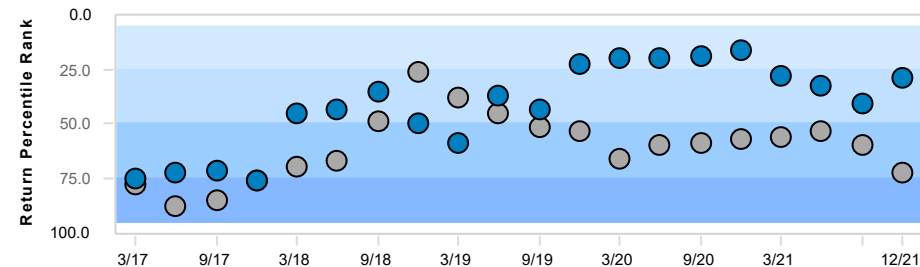


### 3 Yr Rolling Under/Over Performance - 5 Years



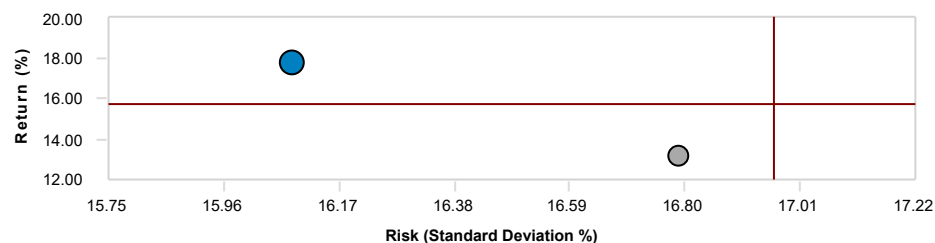
- Over Performance
- Under Performance
- + Earliest Date
- × Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



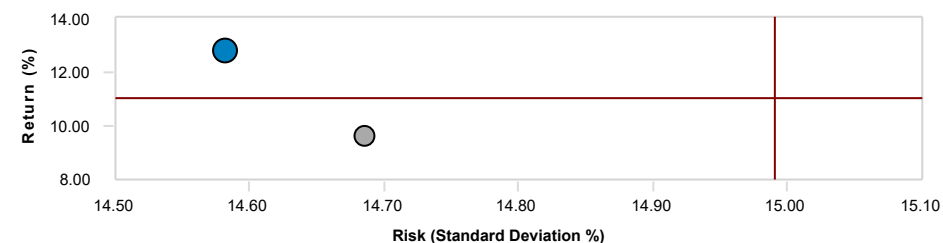
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Int'l Equity	20	5 (25%)	10 (50%)	4 (20%)	1 (5%)
<span style="color: grey;">●</span> Total Int'l Policy	20	0 (0%)	4 (20%)	12 (60%)	4 (20%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Int'l Equity	17.82	16.09
<span style="color: grey;">●</span> Total Int'l Policy	13.18	16.79
<span style="color: red;">—</span> Median	15.78	16.96

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Int'l Equity	12.82	14.58
<span style="color: grey;">●</span> Total Int'l Policy	9.61	14.69
<span style="color: red;">—</span> Median	11.05	14.99

### Historical Statistics - 3 Years

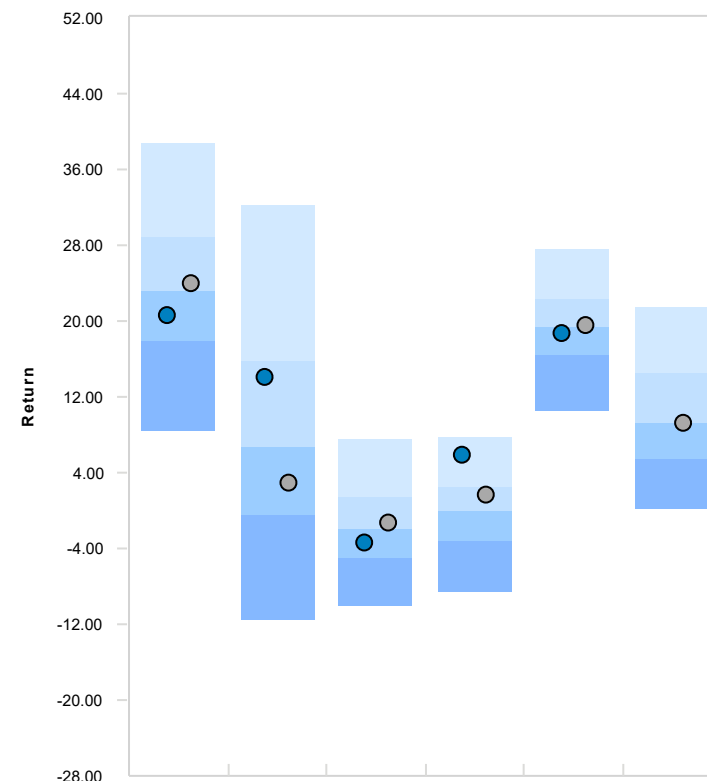
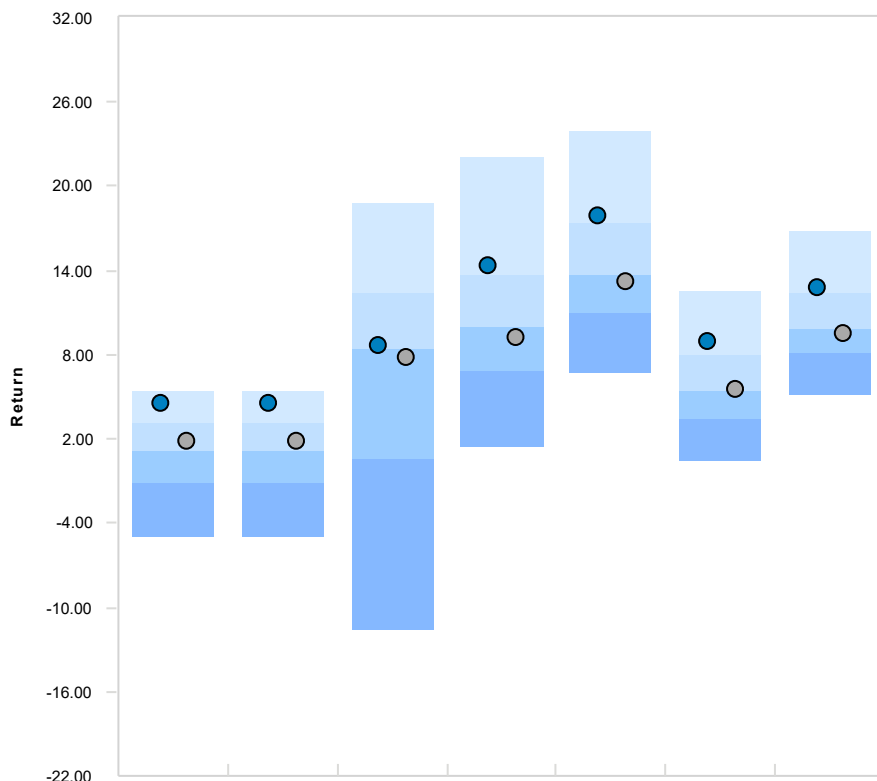
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.44	105.07	85.41	5.11	0.89	1.04	0.92	9.71
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.01

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.09	103.51	86.60	3.42	0.71	0.82	0.95	9.32
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.89



Peer Group Analysis - IM International Equity (MF)

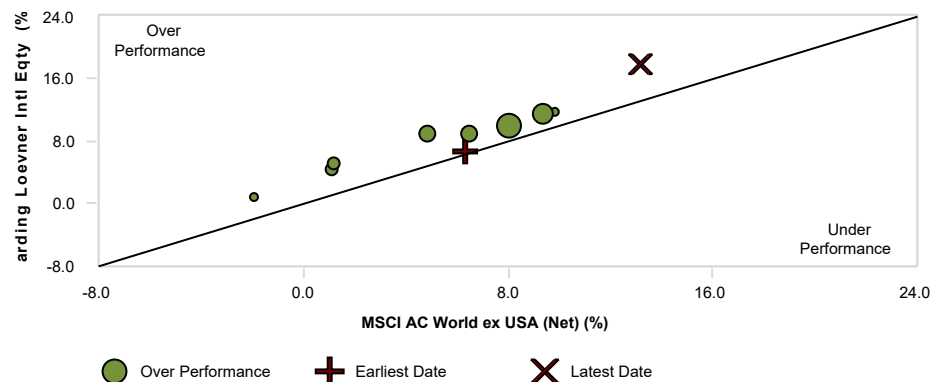


Comparative Performance

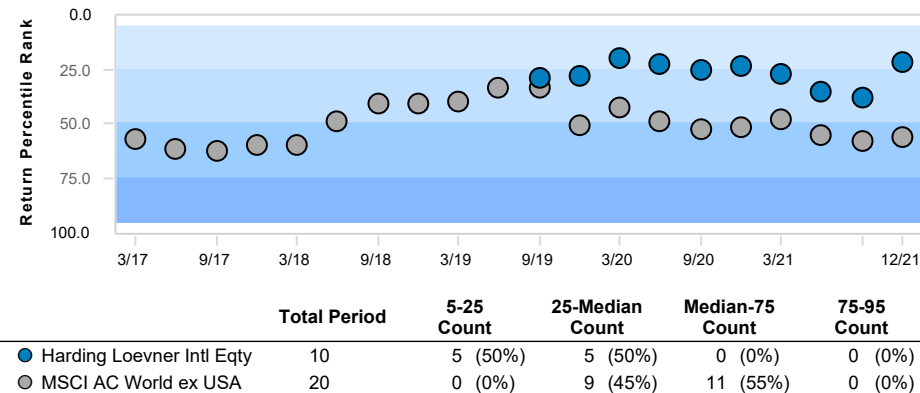
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Harding Loevner Intl Eqty	-2.35 (49)	5.41 (48)	0.88 (75)	16.13 (57)	8.68 (43)	18.24 (54)
MSCI AC World ex USA (Net)	-2.99 (57)	5.48 (46)	3.49 (45)	17.01 (49)	6.25 (65)	16.12 (75)
IM International Equity (MF) Median	-2.46	5.32	3.18	16.90	7.88	18.58



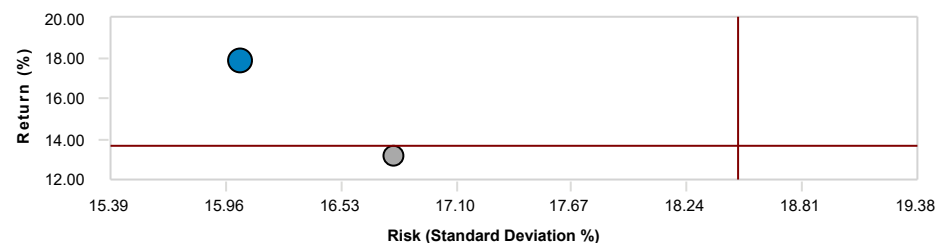
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

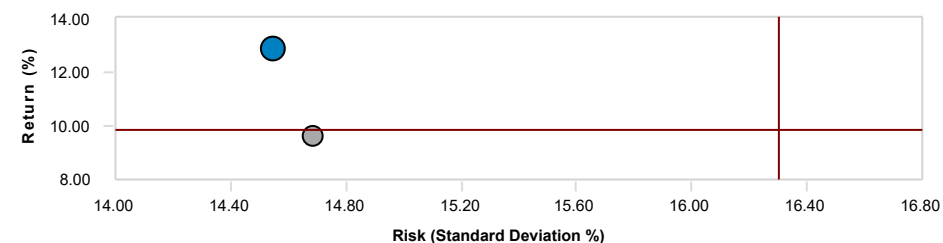


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding Loevner Intl Eqty	17.88	16.03
● MSCI AC World ex USA	13.18	16.79
— Median	13.72	18.50

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding Loevner Intl Eqty	12.86	14.54
● MSCI AC World ex USA	9.61	14.69
— Median	9.86	16.30

### Historical Statistics - 3 Years

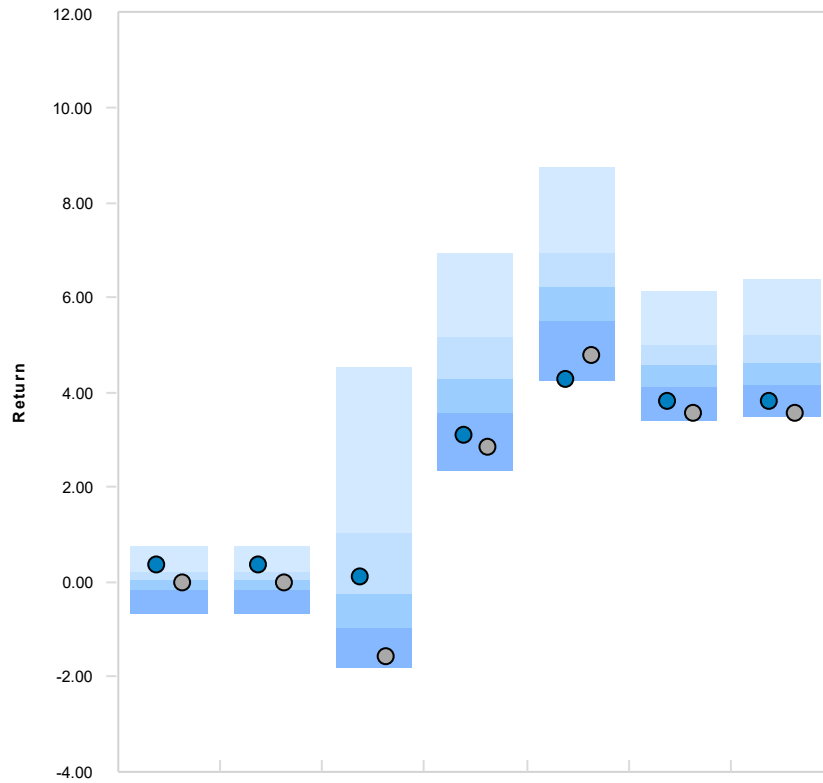
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty	4.47	104.99	85.03	5.20	0.89	1.05	0.92	9.63
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.76	1.00	11.01

### Historical Statistics - 5 Years

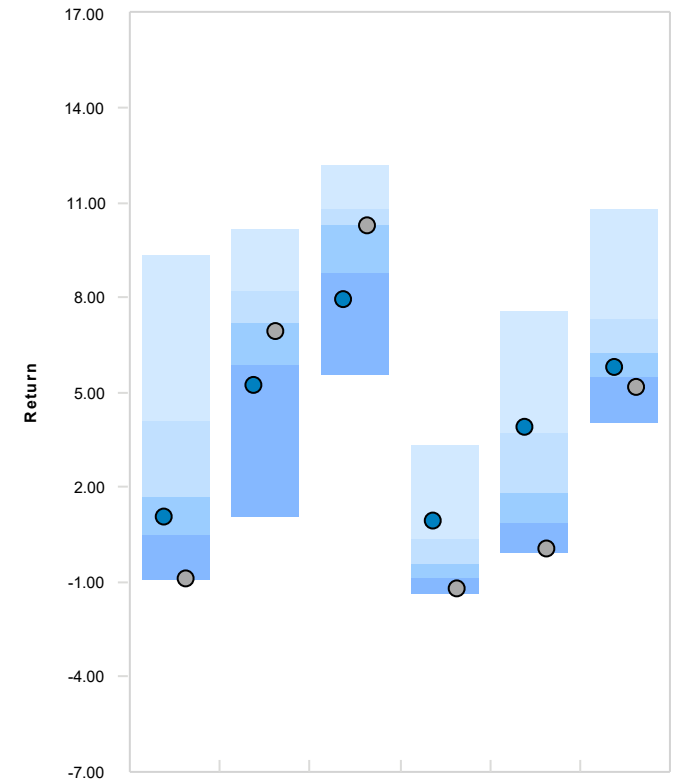
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner Intl Eqty	4.11	103.46	86.35	3.47	0.71	0.83	0.95	9.27
MSCI AC World ex USA	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.89



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 (Composite)	0.38 (12)	0.38 (12)	0.11 (40)	3.10 (85)	4.31 (95)	3.83 (87)	3.85 (88)
● Total Fixed Policy	0.01 (53)	0.01 (53)	-1.55 (89)	2.88 (89)	4.79 (90)	3.57 (92)	3.57 (93)
Median	0.04	0.04	-0.26	4.28	6.23	4.59	4.64



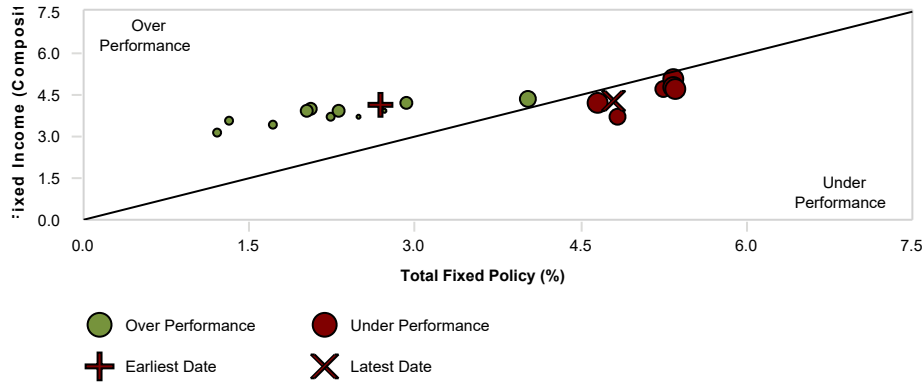
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fixed Income (Composite)	1.06 (63)	5.26 (81)	7.95 (82)	0.97 (20)	3.91 (24)	5.81 (63)
● Total Fixed Policy	-0.90 (95)	6.98 (58)	0.30 (52)	-1.22 (90)	0.07 (93)	5.19 (84)
Median	1.70	7.22	0.33	-0.45	1.86	6.27

Comparative Performance

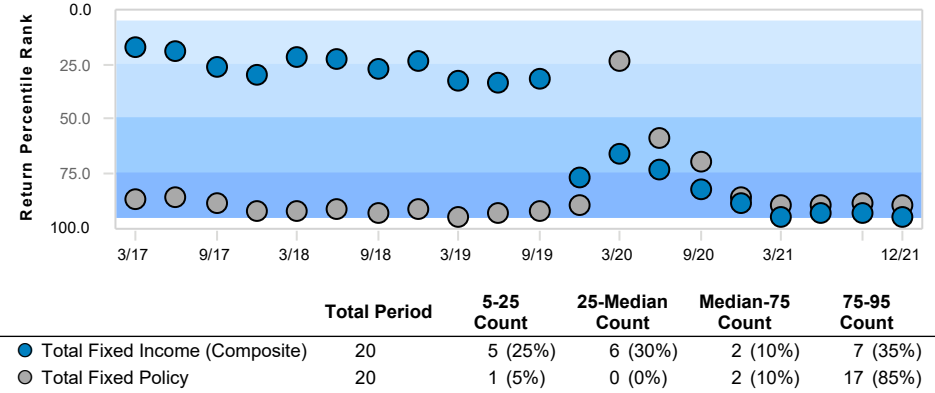
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Fixed Income (Composite)	0.28 (41)	1.78 (85)	-2.29 (39)	1.33 (73)	0.61 (95)	4.17 (79)
Total Fixed Policy	0.05 (81)	1.83 (81)	-3.38 (83)	0.67 (94)	0.62 (94)	2.90 (94)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	0.22	2.21	-2.69	2.00	1.70	5.74



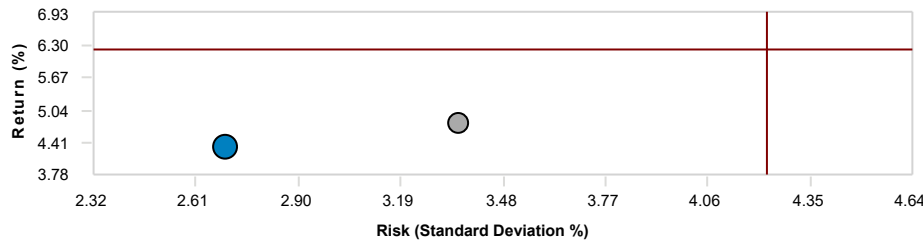
3 Yr Rolling Under/Over Performance - 5 Years



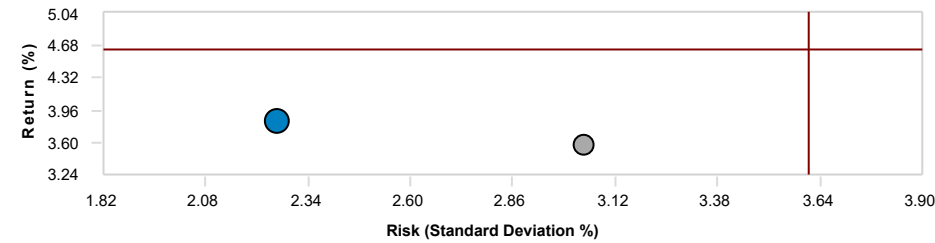
3 Yr Rolling Percentile Ranking - 5 Years



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 Fixed Income (Composite)	1.85	79.26	58.64	1.09	-0.26	1.21	0.67	1.53
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	1.47

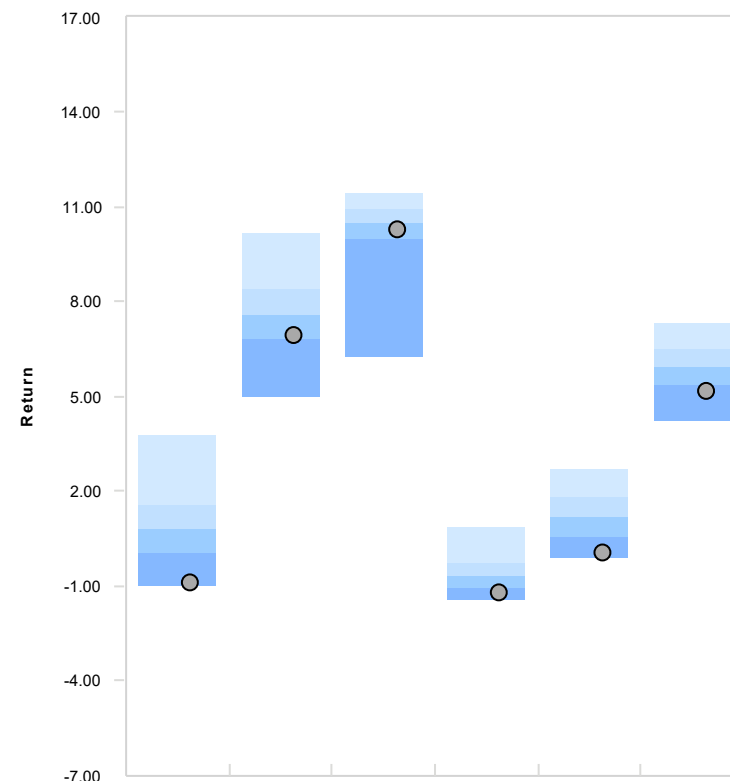
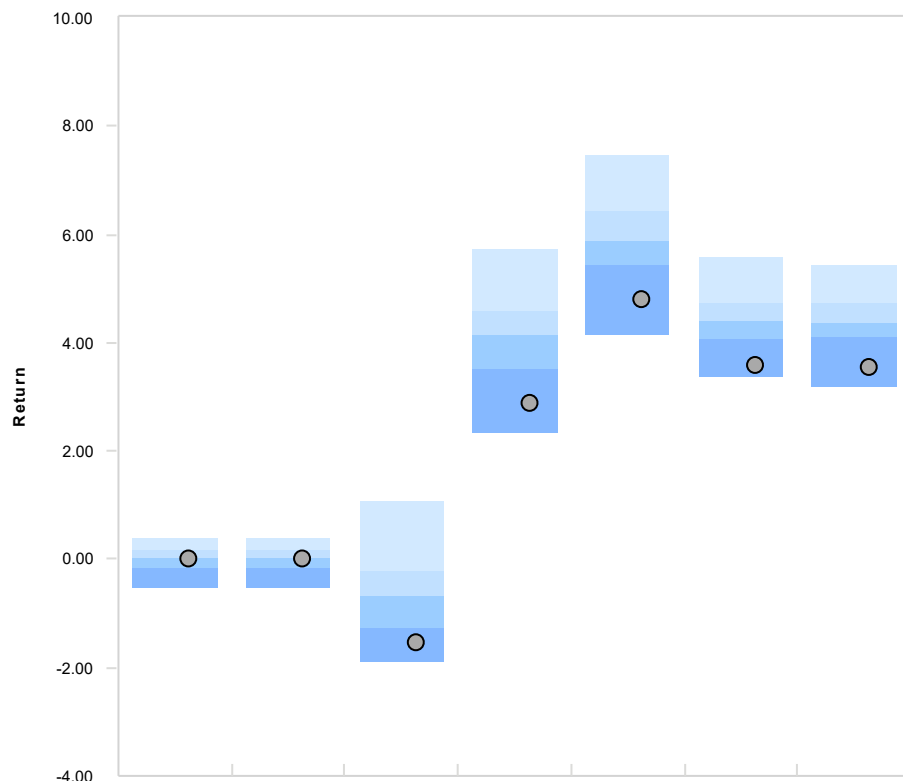
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income (Composite)	1.79	76.54	33.25	1.67	0.14	1.17	0.60	1.22
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.81	1.00	1.46





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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
○ Blmbg. U.S. Agg Index	0.01 (50)	0.01 (50)	-1.55 (85)	2.88 (88)	4.79 (89)	3.57 (89)	3.57 (90)
Median	0.00	0.00	-0.68	4.12	5.88	4.40	4.35

	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 (66)	-1.22 (85)	0.07 (89)	5.19 (83)
Median	0.85	7.62	10.49	-0.67	1.19	5.92

Comparative Performance

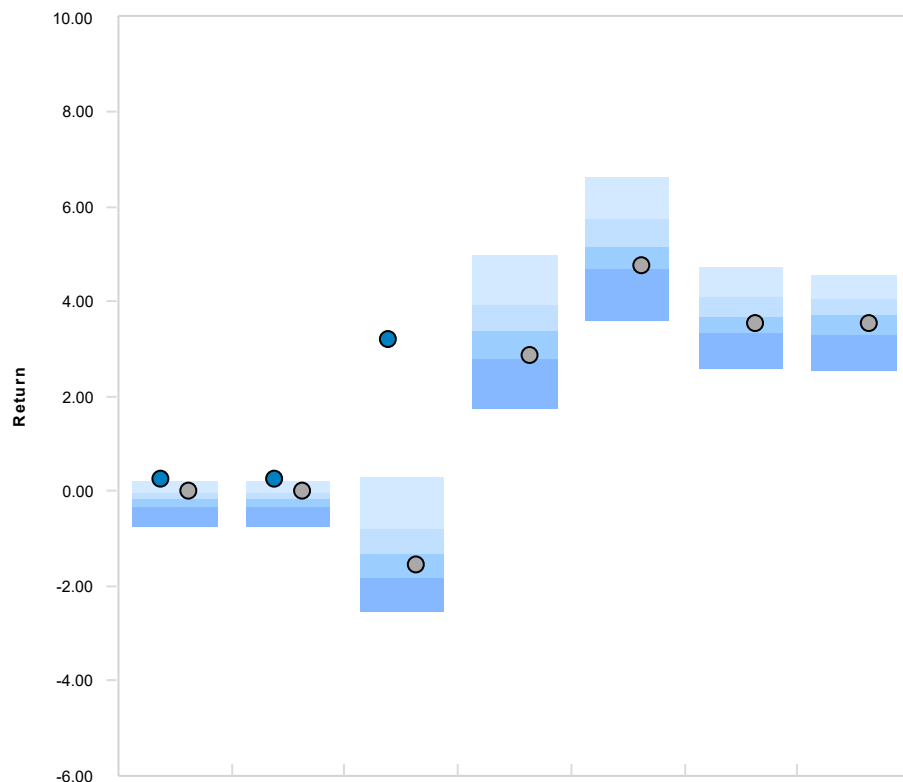
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Baird Agg Bond Fund	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.05 (92)	1.83 (88)	-3.38 (86)	0.67 (97)	0.62 (96)	2.90 (95)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.34	2.23	-2.69	1.70	1.52	5.29



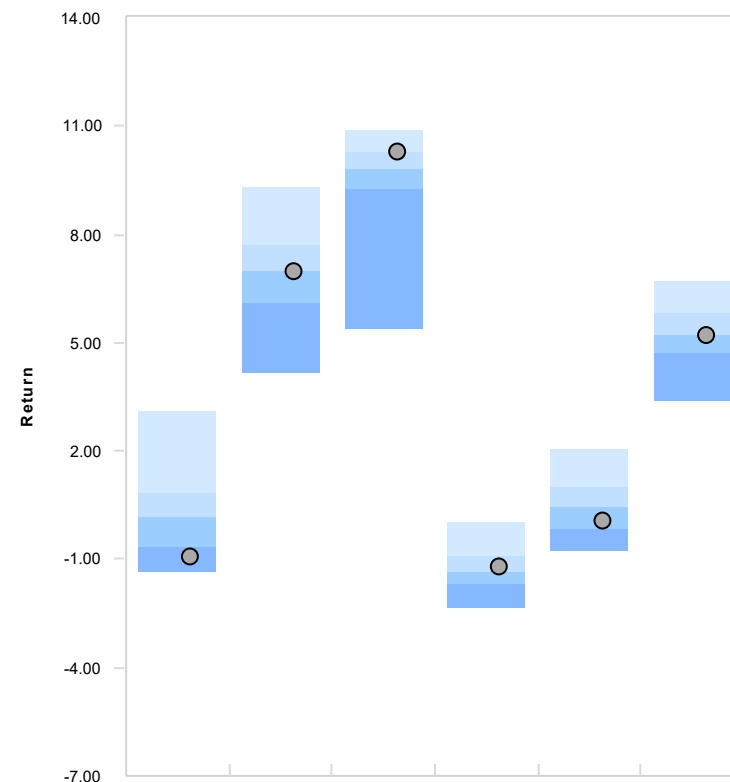
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Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Loomis Sayles BF	0.27 (4)	0.27 (4)	3.23 (1)	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	0.01 (22)	0.01 (22)	-1.55 (61)	2.88 (72)	4.79 (70)	3.57 (59)	3.57 (61)
Median	-0.14	-0.14	-1.32	3.40	5.17	3.68	3.71



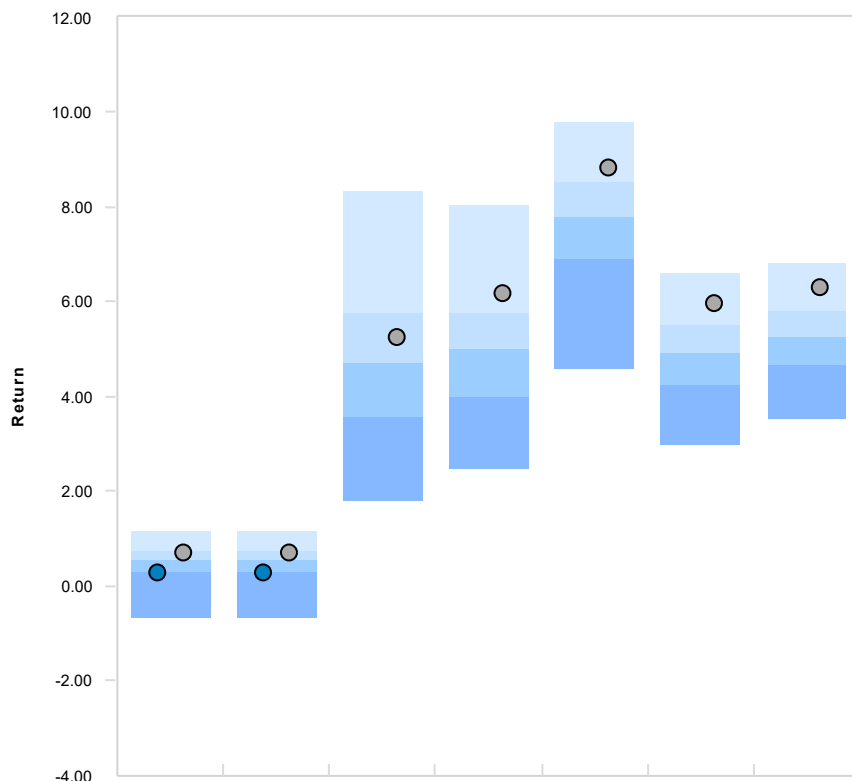
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Loomis Sayles BF	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Agg Index	-0.90 (83)	6.98 (50)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)
Median	0.18	6.97	9.81	-1.34	0.48	5.21

Comparative Performance

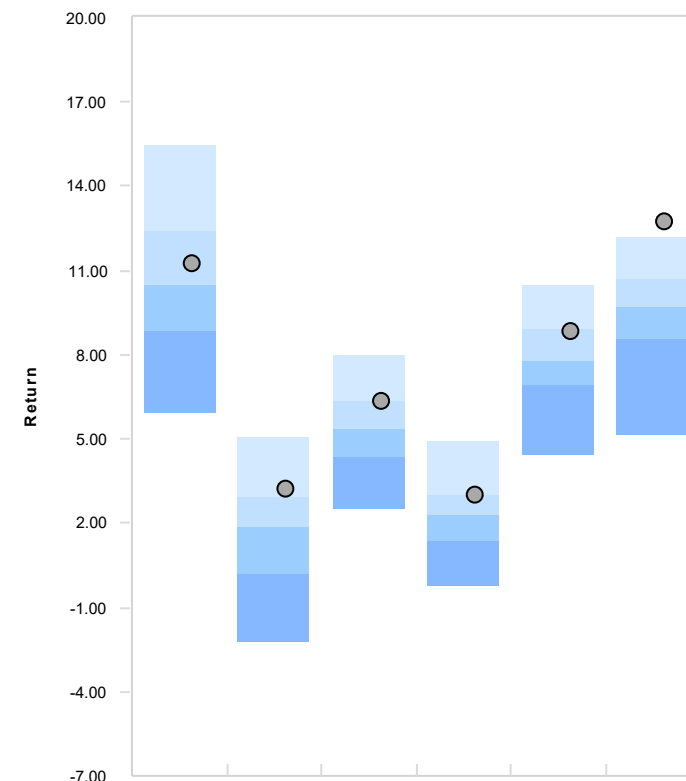
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Loomis Sayles BF	0.18 (16)	4.07 (1)	-1.25 (6)	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.05 (44)	1.83 (62)	-3.38 (74)	0.67 (88)	0.62 (88)	2.90 (91)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.03	1.93	-3.04	1.36	1.19	4.94



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)	0.29 (75)	0.29 (75)	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Corp High Yield	0.71 (29)	0.71 (29)	5.28 (37)	6.19 (19)	8.83 (17)	6.00 (13)	6.30 (12)
Median	0.55	0.55	4.71	5.00	7.78	4.94	5.28



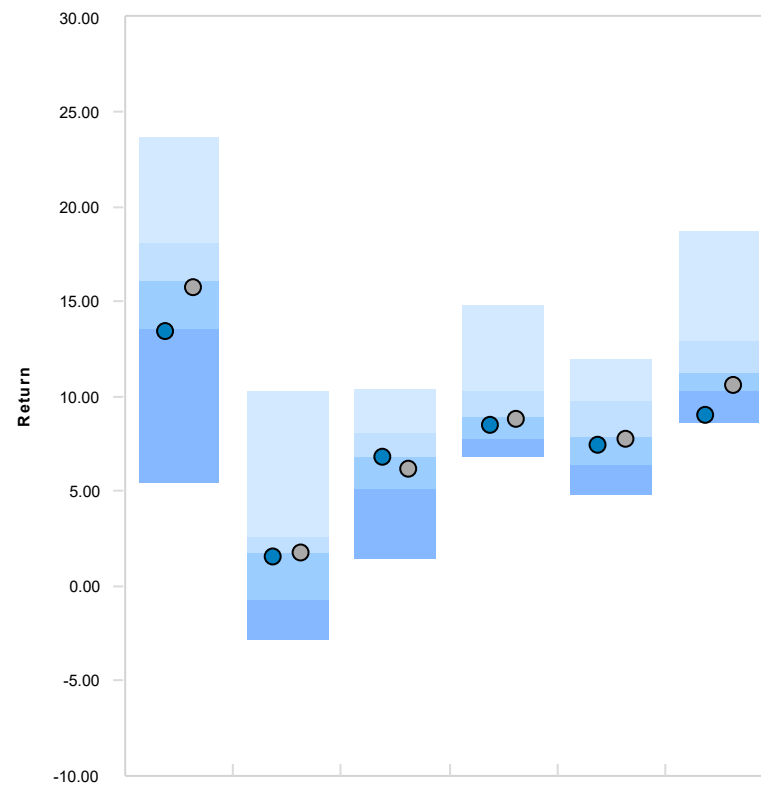
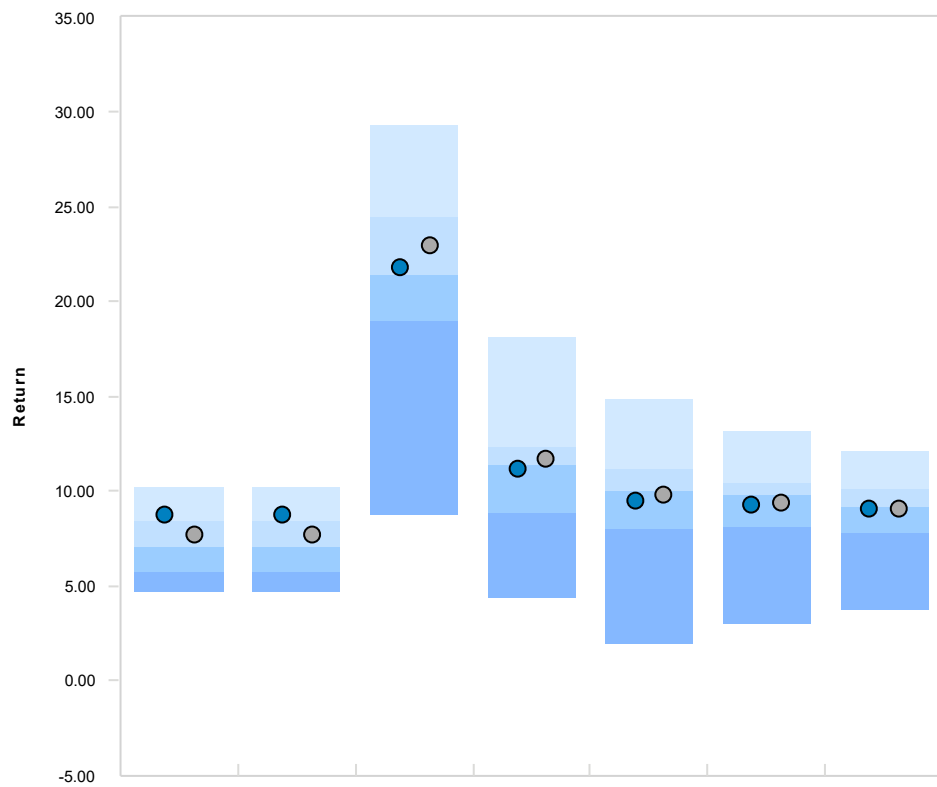
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● MainStay HY Corp (MHYSX)	N/A	N/A	N/A	N/A	N/A	N/A
● Blmbg. U.S. Corp High Yield	11.28 (36)	3.25 (19)	6.36 (27)	3.05 (25)	8.88 (26)	12.73 (3)
Median	10.49	1.89	5.35	2.28	7.81	9.72

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
MainStay HY Corp (MHYSX)	0.99 (13)	2.80 (33)	N/A	N/A	N/A	N/A
Blmbg. U.S. Corp High Yield	0.89 (22)	2.74 (37)	0.85 (53)	6.45 (38)	4.60 (45)	10.18 (29)
IM U.S. High Yield Bonds (MF) Median	0.67	2.59	0.91	6.02	4.50	9.16



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

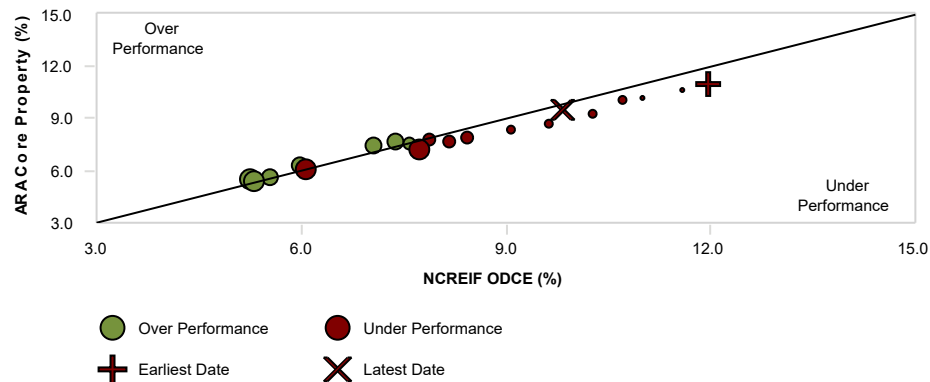


Comparative Performance

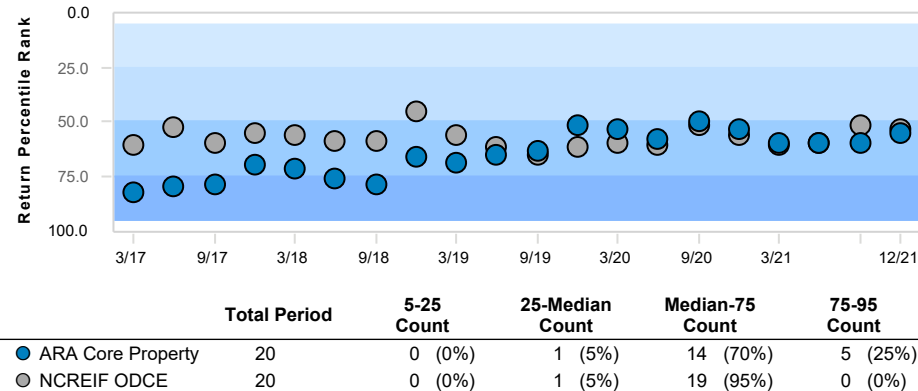
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
ARA Core Property	5.62 (76)	4.03 (56)	1.87 (56)	1.42 (58)	-0.14 (81)	-1.23 (51)
NCREIF ODCE	6.96 (31)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.19	4.17	2.10	1.63	0.49	-1.23



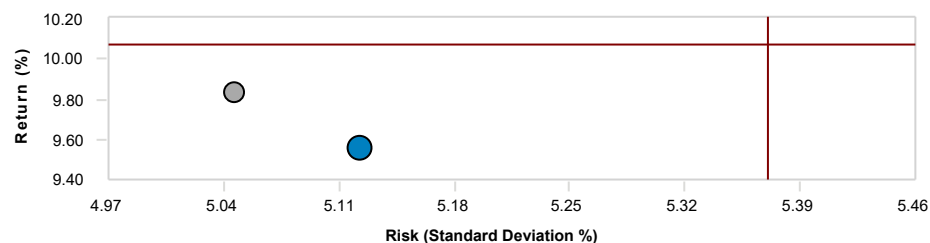
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

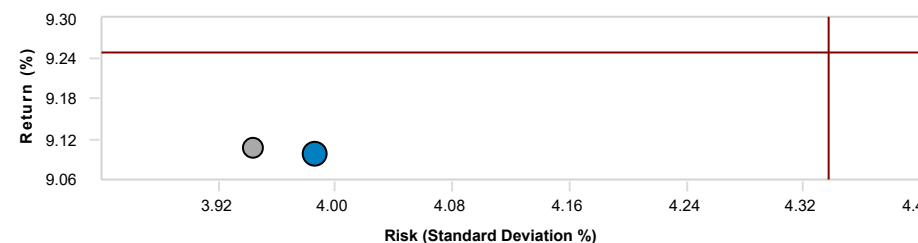


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
ARA Core Property	9.56	5.12
NCREIF ODCE	9.84	5.05
Median	10.07	5.37

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
ARA Core Property	9.10	3.99
NCREIF ODCE	9.11	3.94
Median	9.25	4.34

### Historical Statistics - 3 Years

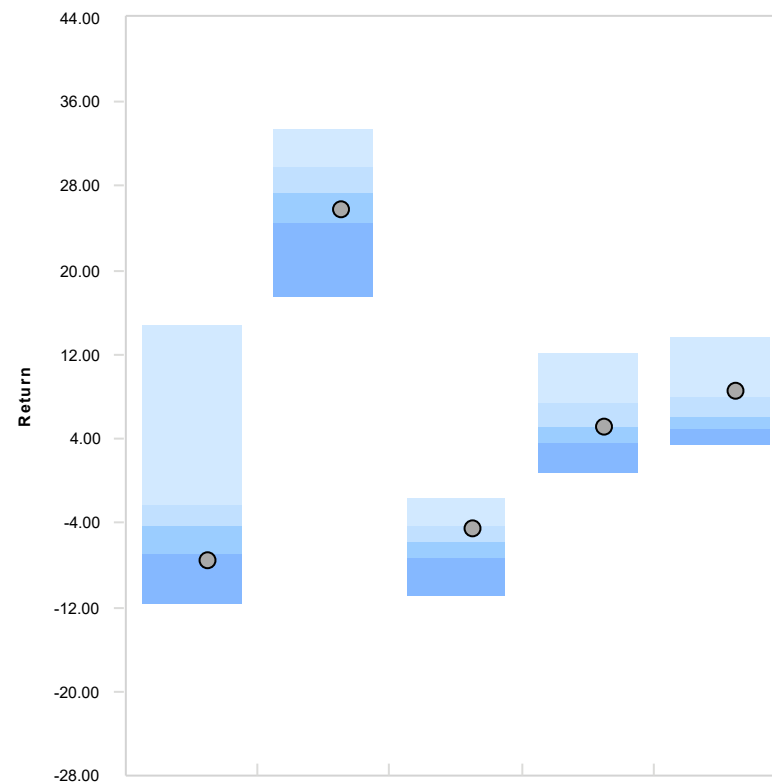
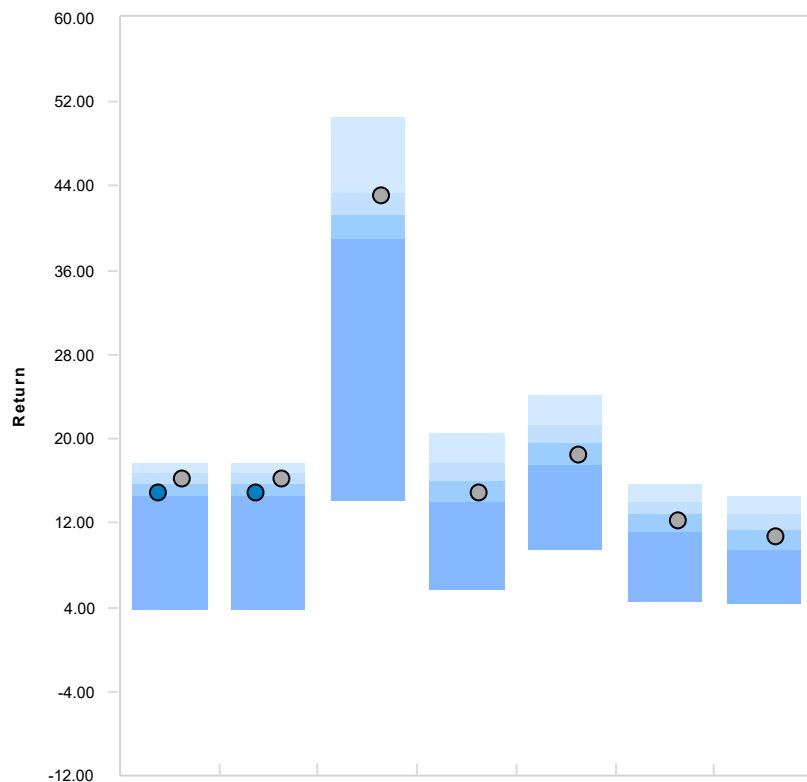
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ARA Core Property	1.19	97.33	96.65	-0.08	-0.21	1.30	0.98	0.72
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.34	1.00	0.74

### 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	99.80	96.65	0.09	-0.01	1.43	0.99	0.55
NCREIF ODCE	0.00	100.00	100.00	0.00	N/A	1.44	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	14.87 (67)	14.87 (67)	N/A	N/A	N/A	N/A	N/A
○ MSCI U.S. REIT Index	16.32 (34)	16.32 (34)	43.06 (29)	14.99 (64)	18.50 (69)	12.25 (60)	10.78 (59)
Median	15.65	15.65	41.16	16.02	19.72	12.84	11.23

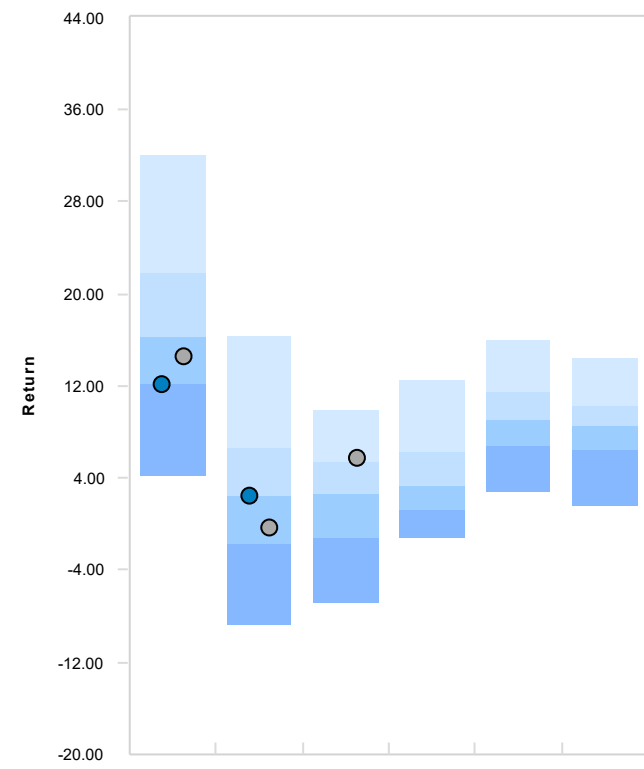
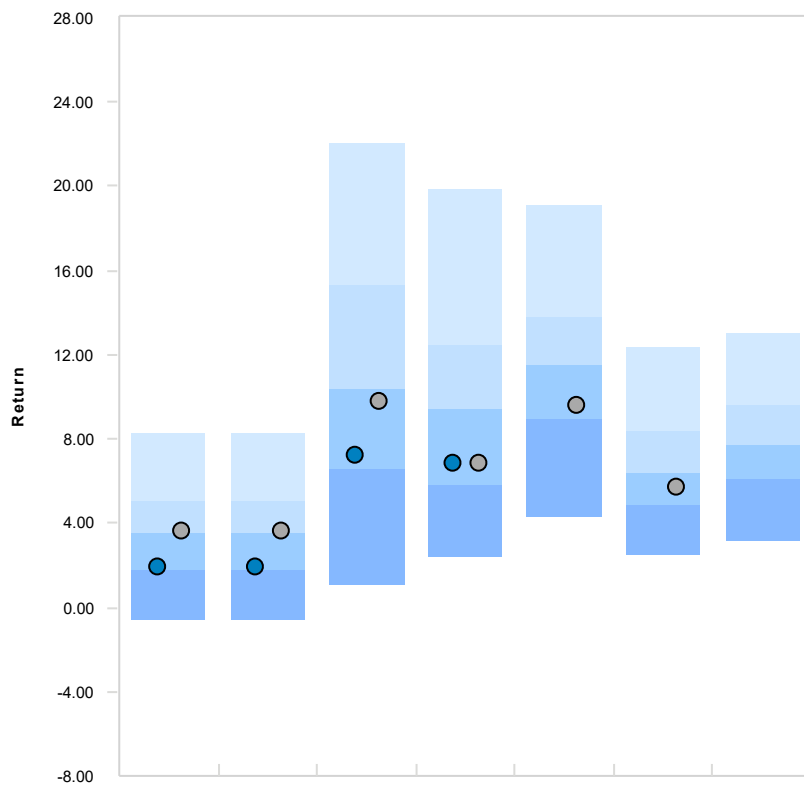
	2020	2019	2018	2017	2016
● Fidelity RE Index Fund	N/A	N/A	N/A	N/A	N/A
○ MSCI U.S. REIT Index	-7.57 (79)	25.84 (64)	-4.57 (30)	5.07 (52)	8.60 (19)
Median	-4.23	27.38	-5.75	5.20	6.17

Comparative Performance

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Fidelity RE Index Fund	0.66 (65)	N/A	N/A	N/A	N/A	N/A
MSCI U.S. REIT Index	0.98 (54)	12.00 (56)	8.76 (26)	11.52 (26)	1.63 (63)	11.70 (57)
IM Real Estate Sector (MF) Median	1.07	12.06	7.83	9.24	2.11	11.92



**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Blackrock M-A Income (BKMIX)	1.93 (73)	1.93 (73)	7.28 (71)	6.92 (67)	N/A	N/A	N/A
○ 50% MSCI World Value/ 50% BBA	3.64 (48)	3.64 (48)	9.83 (53)	6.91 (67)	9.65 (67)	5.70 (61)	N/A
Median	3.56	3.56	10.33	9.40	11.51	6.36	7.70

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Blackrock M-A Income (BKMIX)	2.13 (76)	2.44 (50)	N/A	N/A	N/A	N/A
○ 50% MSCI World Value/ 50% BBA	4.65 (64)	0.25 (70)	5.80 (23)	N/A	N/A	N/A
Median	6.32	2.41	2.59	3.38	9.02	8.56

**Comparative Performance**

	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Blackrock M-A Income (BKMIX)	-0.29 (38)	3.36 (75)	2.12 (57)	6.54 (75)	3.47 (69)	9.45 (69)
50% MSCI World Value/ 50% BBA	-0.38 (41)	3.28 (76)	3.00 (45)	8.19 (62)	2.28 (88)	7.70 (79)
IM Flexible Portfolio (MF) Median	-0.60	4.50	2.58	9.23	4.57	11.21





**Delray Beach Police Officers' Retirement System**  
**Illiquid Investments**  
**December 31, 2021**

	<b>Market Value</b>	<b>Uncalled Capital Commitment</b>	<b>QTD IRR</b>	<b>Inception IRR</b>	<b>Inception Date</b>	<b>Expected Termination</b>
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,719,214.00	\$75,889	1.95	6.75	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$1,443,551.00	\$390,451	-0.63	7.23	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,213,581	\$8,459	7.57	7.66	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$808,936.00	\$0	0.05	1.68	6/24/2008	5/2018-5/2022

\* Market Value as of 9-30-2021

Market Value includes contributions & distributions since end of period.



**Benchmark History**  
**Investment Policy Benchmarks**  
As of December 31, 2021

Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
<b>Jan-1978</b>		<b>Oct-2013</b>	
S&P 500 Index	65.00	FT Wilshire 5000 Total Market (full-cap) Index	35.00
Blmbg. U.S. Gov't/Credit	30.00	MSCI AC World ex USA (Net)	15.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	27.50
<b>Apr-2007</b>		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	<b>May-2014</b>	
<b>Oct-2007</b>		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
<b>Jan-2010</b>		<b>Jul-2015</b>	
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
<b>Jul-2010</b>		Alternatives Policy	7.50
FT Wilshire 5000 Total Market (full-cap) Index	35.00	<b>Nov-2015</b>	
MSCI AC World ex USA (Net)	15.00	FT Wilshire 5000 Total Market (full-cap) Index	42.50
Blmbg. U.S. Aggregate Index	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	<b>Jul-2021</b>	
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 December 31, 2021

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

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

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

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



Delray Beach Police Officers' Retirement System

Fee Analysis

As of December 31, 2021

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)	Fee Schedule
Fidelity Total Market Ix (FSKAX)	1,161,954	116	0.01	0.01 % of Assets
Rhumblin R1000V	4,988,244	1,995	0.04	0.04 % of Assets
Brandywine LCV	18,551,532	79,206	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	7,876,631	3,151	0.04	0.04 % of Assets
Polen Capital LCG	23,998,590	143,992	0.60	0.60 % of Assets
Fidelity Mid Cap Index (FSMDX)	4,087,182	1,022	0.03	0.03 % of Assets
Clarkston Partners (CISM)	14,093,352	140,934	1.00	1.00 % of Assets
Harding Loevner Intl Equity (HLIZX)	17,384,037	126,903	0.73	0.73 % of Assets
ABS Emerging Markets Strategic Portfolio, L.P.	5,003,786	22,517	0.45	0.45 % of Assets
Baird Aggregate Bond Fund (BAGIX)	9,445,119	28,335	0.30	0.30 % of Assets
Loomis Sayles Bond Fund (LSBDX)	2,680,291	17,958	0.67	0.67 % of Assets
MainStay High Yield Corp Bond (MHYSX)	4,165,220	24,158	0.58	0.58 % of Assets
ARA Core Property	2,972,146	32,694	1.10	1.10 % of Assets
Fidelity Real Estate Index Fund	7,403,852	5,183	0.07	0.07 % of Assets
Blackrock Multi-Asset Income (BKMIX)	14,958,392	88,255	0.59	0.59 % of Assets
<b>Total Fund (Composite)</b>	<b>144,649,995</b>	<b>716,420</b>	<b>0.50</b>	



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



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