

**Item 5.a.**

**AndCo Consulting**

**Item 5.a.i.**  
**Portfolio Performance Review**  
**Quarter End June 30, 2022**

Investment Performance Review  
Period Ending June 30, 2022

# Delray Beach Firefighters' Retirement System

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

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

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

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

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

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

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

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

## GREENWICH QUALITY LEADER AWARD CRITERIA

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

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

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



## **2nd Quarter 2022 Market Environment**



## **The Economy**

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

## **Equity (Domestic and International)**

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

## **Fixed Income**

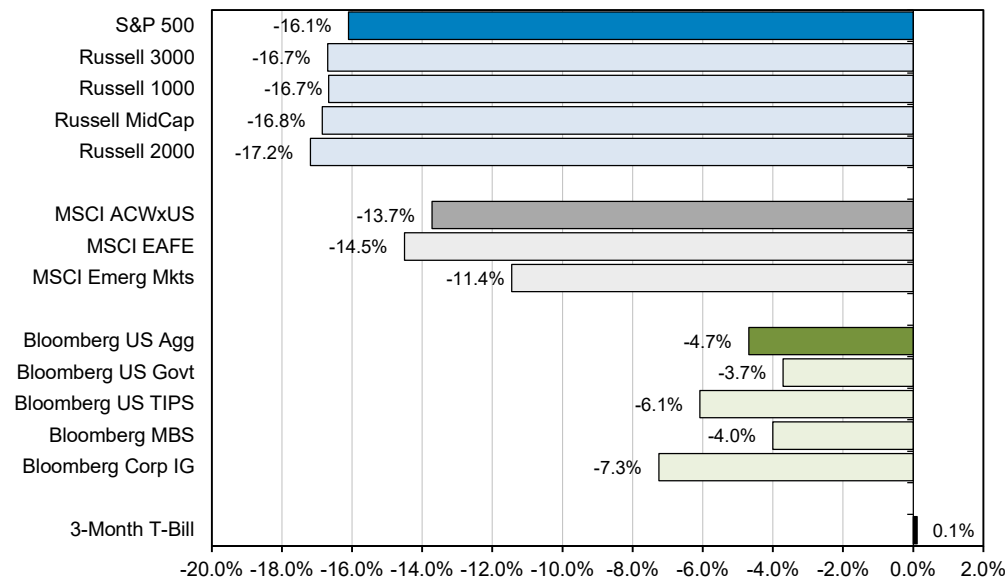
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points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

## **Market Themes**

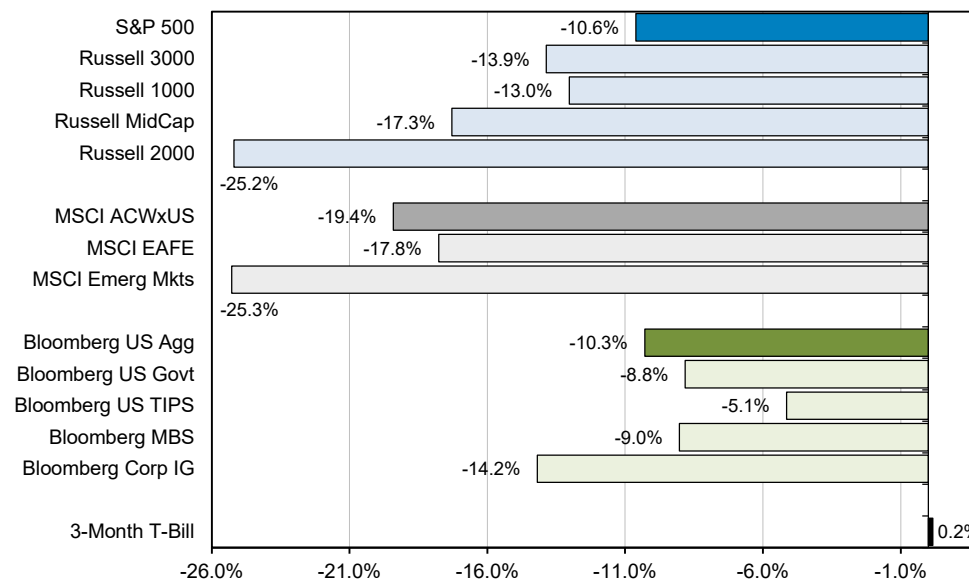
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global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

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

### Quarter Performance



### 1-Year Performance

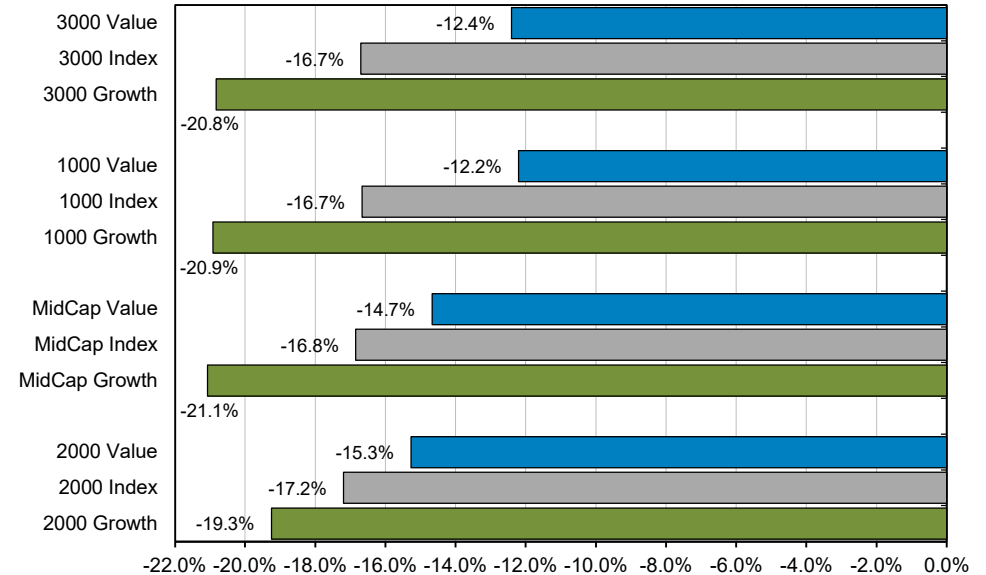


Source: Investment Metrics

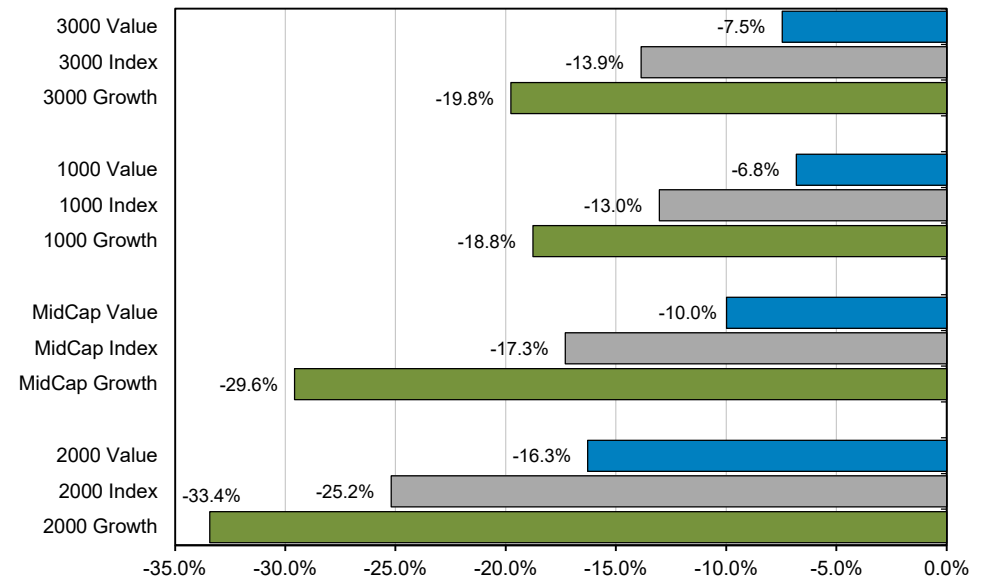


- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter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

#### Quarter Performance - Russell Style Series



#### 1-Year Performance - Russell Style Series

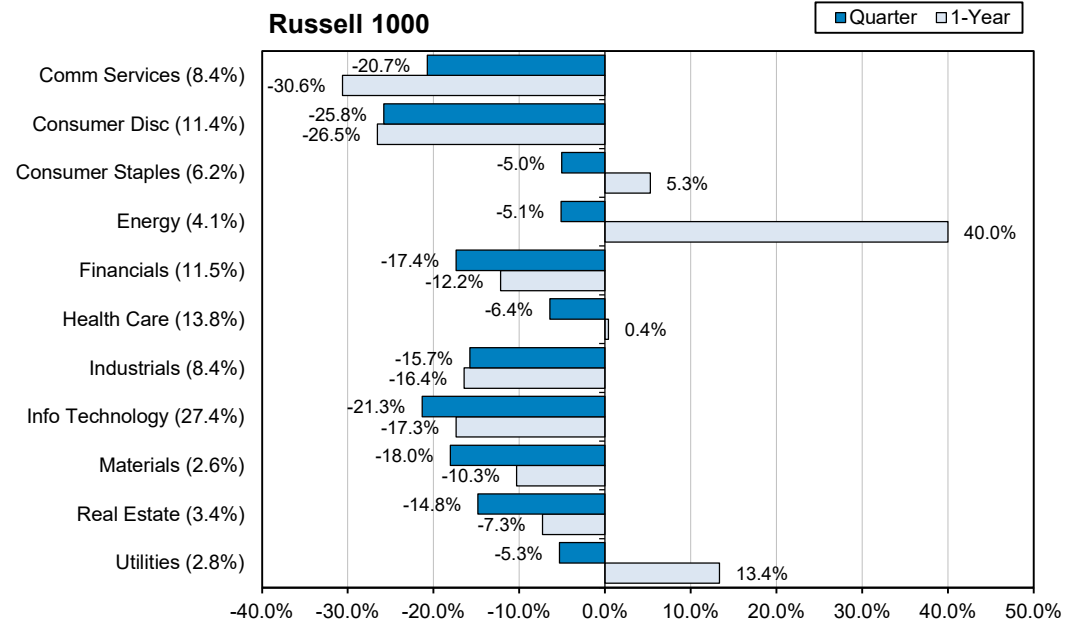


Source: Investment Metrics

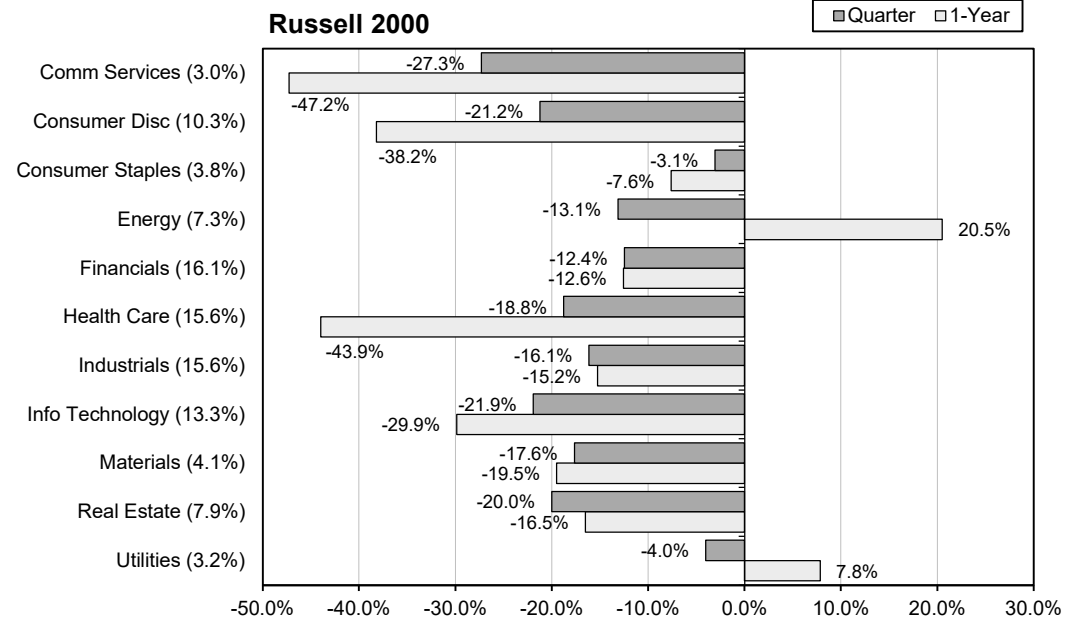




- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy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



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



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2022

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

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

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

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

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

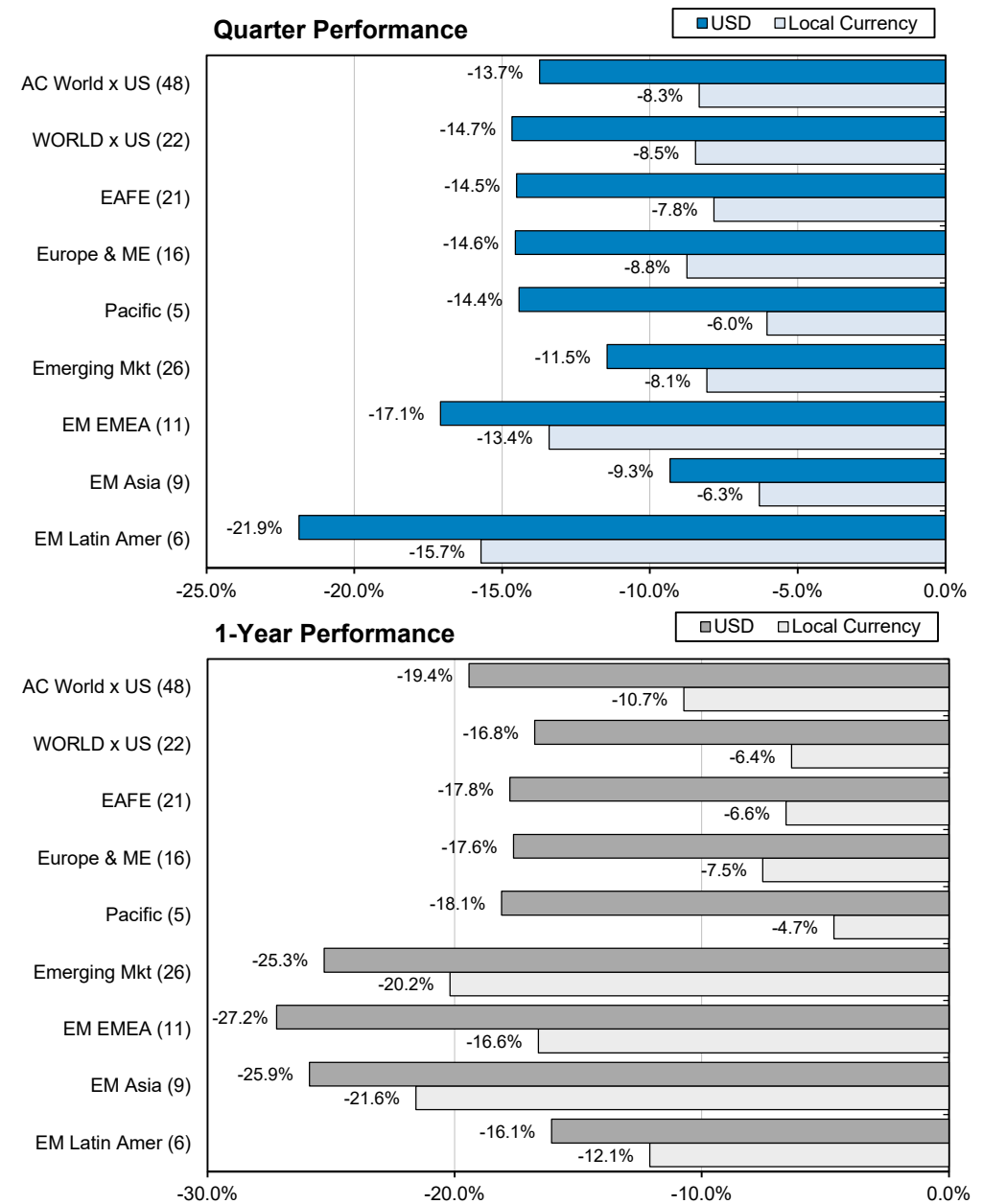
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information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

Source: Morningstar Direct



- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

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



Source: MSCI Global Index Monitor (Returns are Net)

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

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

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

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

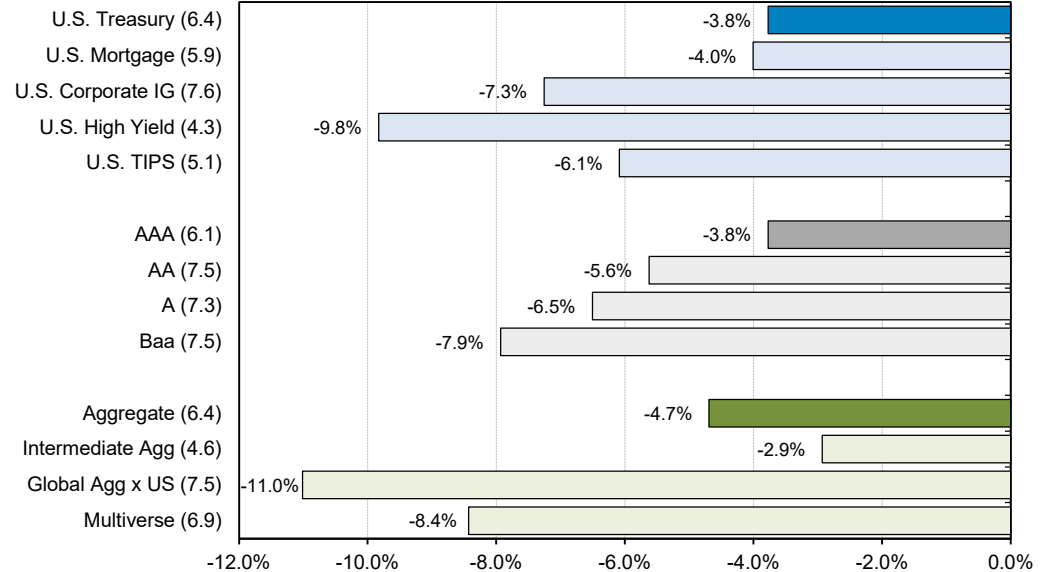
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%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

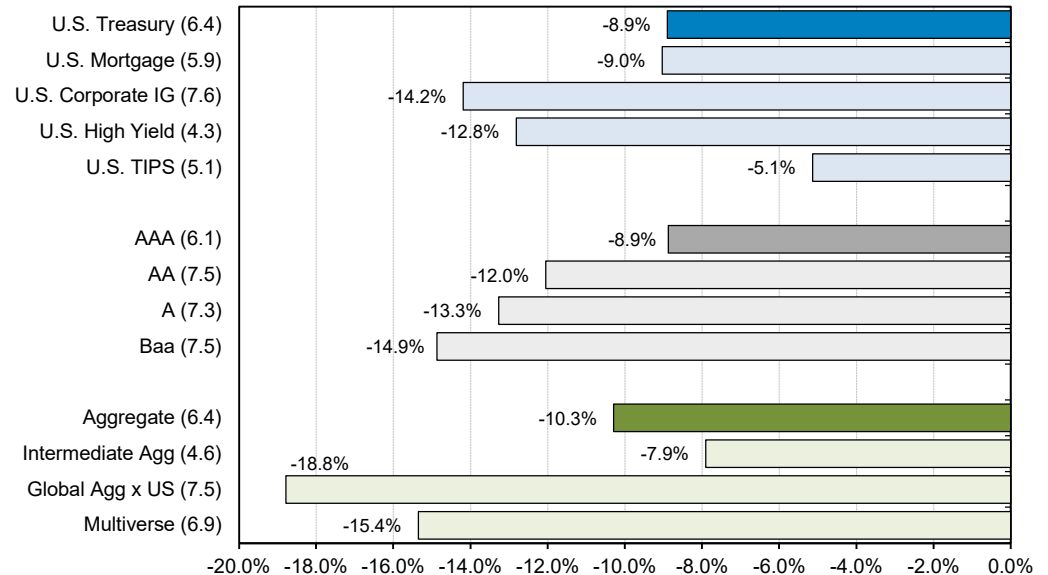


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate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

### Quarter Performance



### 1-Year Performance

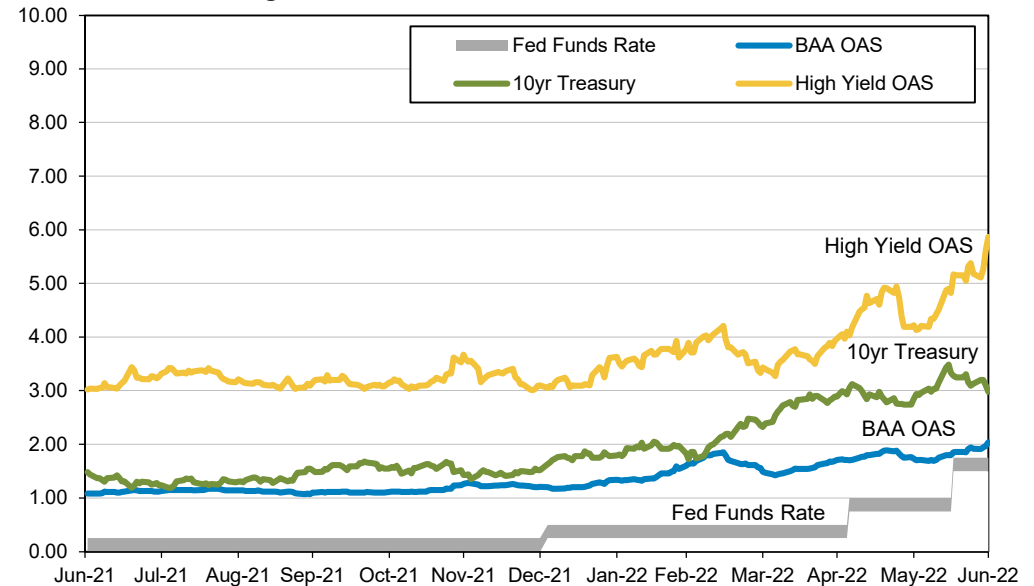


Source: Bloomberg

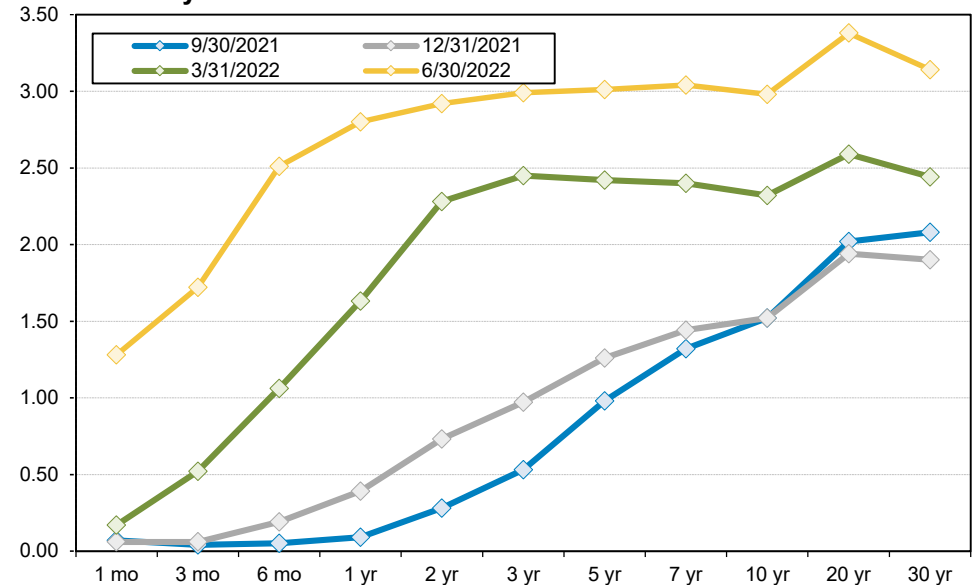


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting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

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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

**Delray Beach Fire Pension Plan  
Compliance Checklist**

As of June 30, 2022

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

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

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

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

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

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

\*3 years used when 5 years unavailable



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

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

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

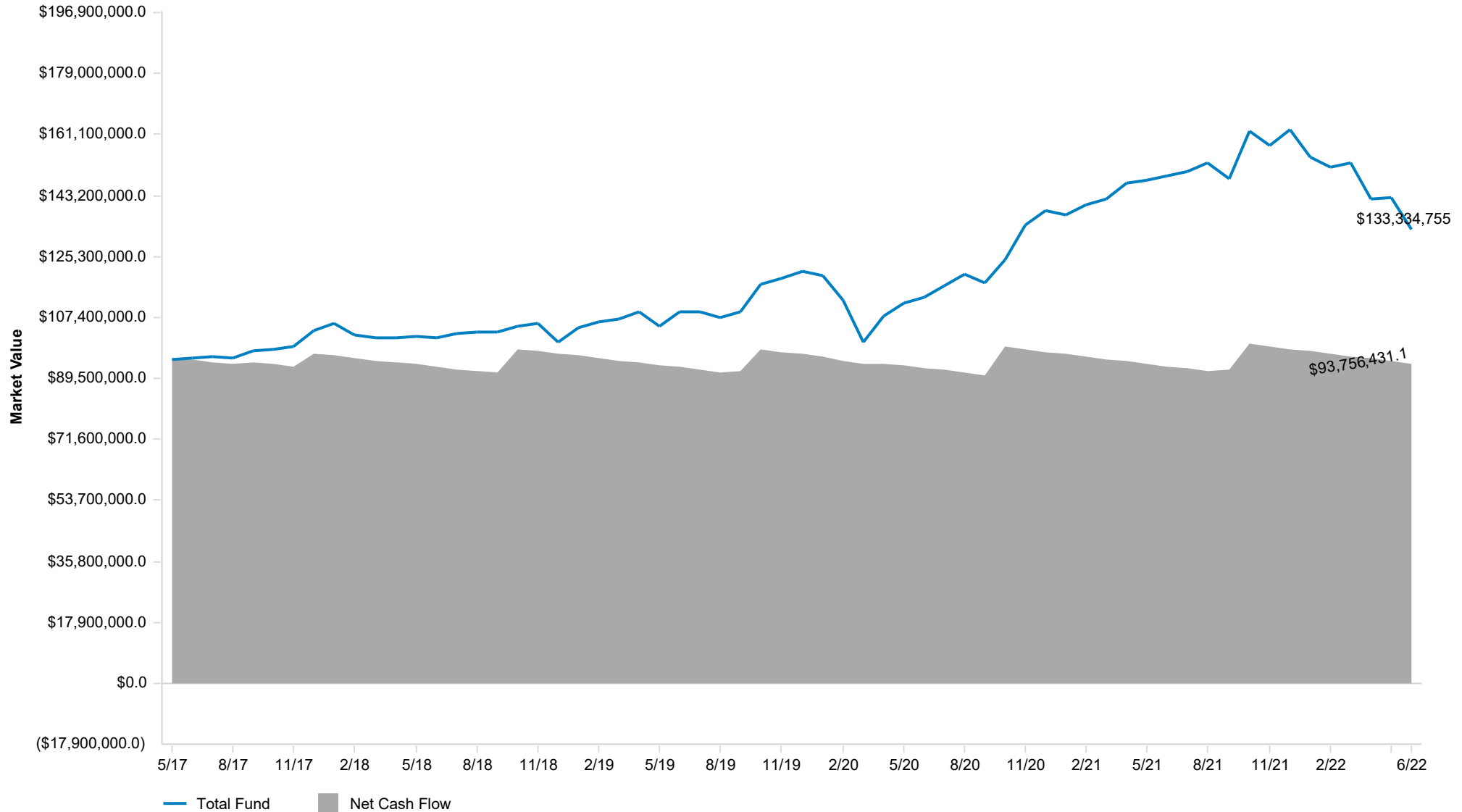
\*3 years used when 5 years unavailable





**Schedule of Investable Assets**  
**Total Fund**  
**10 Years Ending June 30, 2022**

**Schedule of Investable Assets**



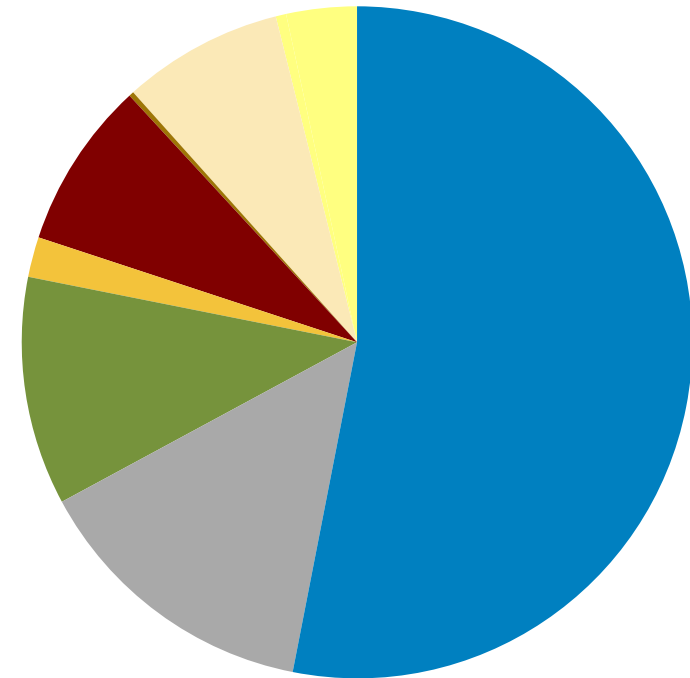
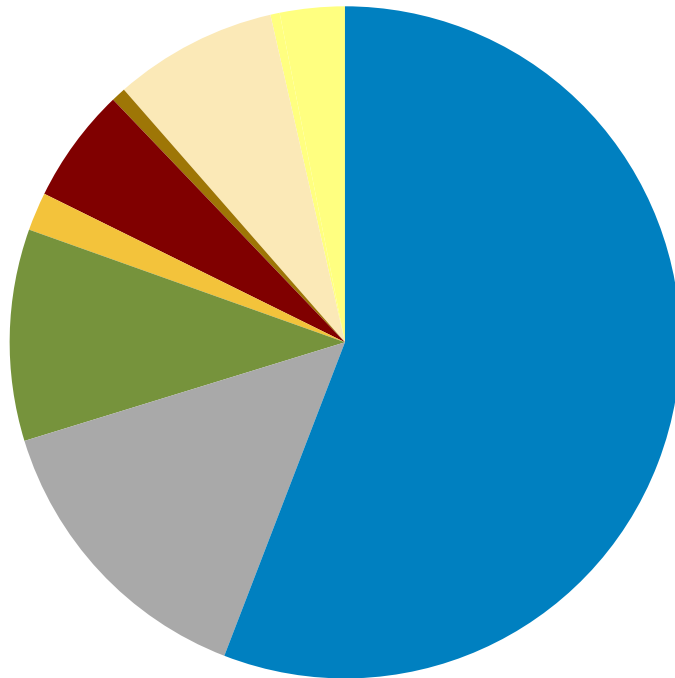
**Schedule of Investable Assets**

Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
10 YR	94,920,545	-1,164,114	39,578,324	133,334,755



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

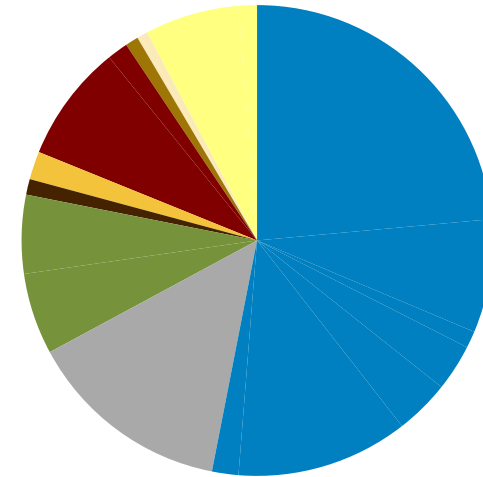
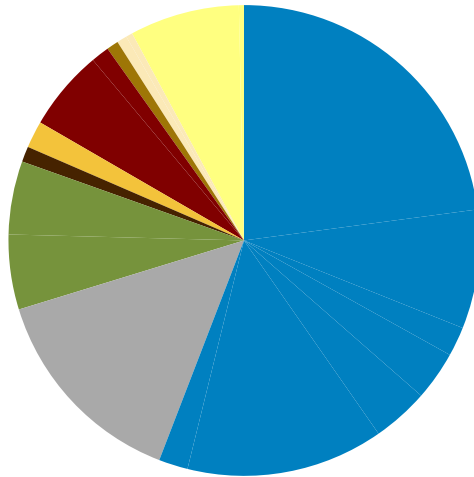
June 30, 2022 : \$133,334,755



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
US Equity	85,336,212	55.9	US Equity	70,769,442	53.1
International Equity	21,994,429	14.4	International Equity	18,739,648	14.1
US Fixed Income	15,553,685	10.2	US Fixed Income	14,662,659	11.0
Global Fixed Income	2,823,738	1.8	Global Fixed Income	2,566,788	1.9
US Private Real Estate	8,482,220	5.6	US Private Real Estate	10,759,895	8.1
US Real Return	1,069,104	0.7	US Real Return	311,675	0.2
Cash	12,044,142	7.9	Cash	10,320,948	7.7
Private Equity	682,610	0.4	Private Equity	674,118	0.5
US Private Equity	4,775,111	3.1	US Private Equity	4,529,582	3.4

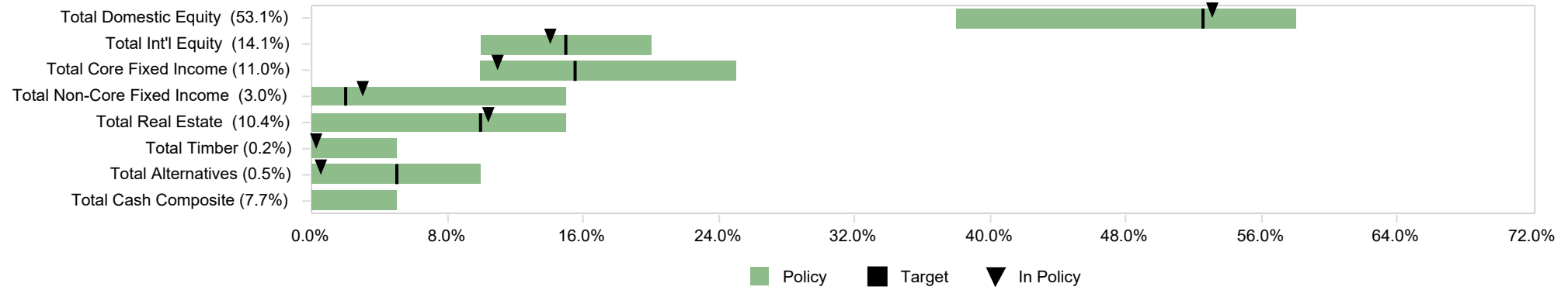
March 31, 2022 : \$152,761,251

June 30, 2022 : \$133,334,755



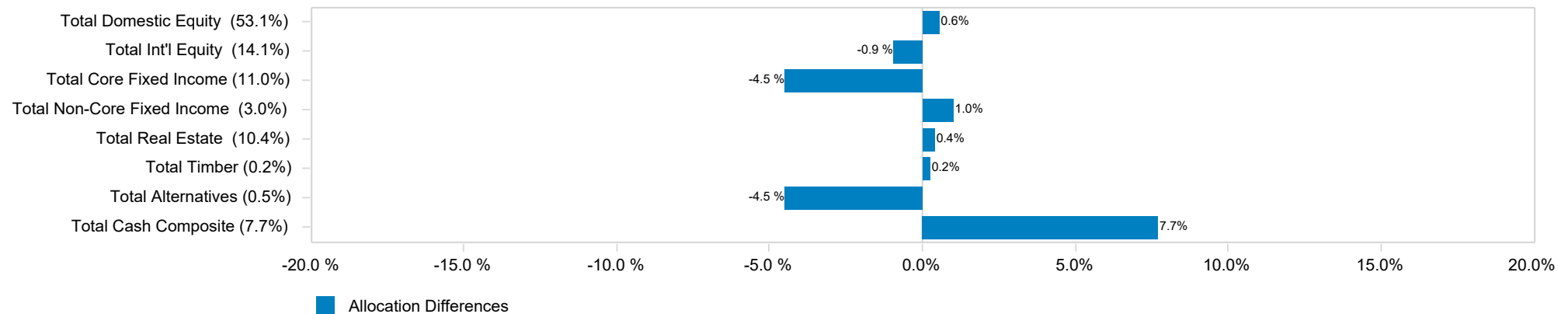
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Newton LCV	34,967,247	22.9	■ Newton LCV	31,404,261	23.6
■ Fidelity Mid Cap Index Institutional (FSMDX)	12,482,552	8.2	■ Fidelity Mid Cap Index Institutional (FSMDX)	10,379,155	7.8
■ Fidelity Total Market Ix (FSKAX)	3,082,677	2.0	■ Fidelity Total Market Ix (FSKAX)	1,539,379	1.2
■ Fidelity Small Cap Index (FSSNX)	5,162,626	3.4	■ Fidelity Small Cap Index (FSSNX)	4,275,869	3.2
■ Mass Mutual Small Cap (MSOOX)	5,906,979	3.9	■ Mass Mutual Small Cap (MSOOX)	5,008,240	3.8
■ Polen Capital LCG	20,679,672	13.5	■ Polen Capital LCG	15,746,640	11.8
■ Rhumblin R1000G	3,054,460	2.0	■ Rhumblin R1000G	2,415,899	1.8
■ Harding Loevner Intl Equity (HLIZX)	21,994,429	14.4	■ Harding Loevner Intl Equity (HLIZX)	18,739,648	14.1
■ Baird Aggregate Bond Fund (BAGIX)	7,860,045	5.1	■ Baird Aggregate Bond Fund (BAGIX)	7,465,997	5.6
■ Western Assets Core Bond (WACSX)	7,693,640	5.0	■ Western Assets Core Bond (WACSX)	7,196,662	5.4
■ Crescent Direct Lending Levered Fund	1,626,782	1.1	■ Crescent Direct Lending Levered Fund	1,434,321	1.1
■ PIMCO Diversified Income Fund (PDIIIX)	2,823,738	1.8	■ PIMCO Diversified Income Fund (PDIIIX)	2,566,788	1.9
■ ARA Core Property	8,482,220	5.6	■ ARA Core Property	10,759,895	8.1
■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,909,958	1.3	■ Angelo Gordon Net Lease Realty Fund III, L.P.	1,894,450	1.4
■ Dune Real Estate Fund III	1,238,371	0.8	■ Dune Real Estate Fund III	1,200,811	0.9
■ Molpus Woodlands Timber	1,069,104	0.7	■ Molpus Woodlands Timber	311,675	0.2
■ Deerpath Capital Advantage VI	682,610	0.4	■ Deerpath Capital Advantage VI	674,118	0.5
■ Mutual Fund Cash	11,508,224	7.5	■ Mutual Fund Cash	8,626,942	6.5
■ R&D	535,918	0.4	■ R&D	1,694,006	1.3

### Executive Summary



### Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Target Allocation (%)	Differences (%)	Target Rebal. (\$000)
<b>Total Fund</b>	<b>133,334,755</b>	<b>100.00</b>	<b>100.00</b>	<b>0.00</b>	<b>-</b>
Total Domestic Equity	70,769,442	53.08	52.50	0.58	-768,696
Total Int'l Equity	18,739,648	14.05	15.00	-0.95	1,260,565
Total Core Fixed Income	14,662,659	11.00	15.50	-4.50	6,004,228
Total Non-Core Fixed Income	4,001,109	3.00	2.00	1.00	-1,334,413
Total Real Estate	13,855,156	10.39	10.00	0.39	-521,680
Total Timber	311,675	0.23	0.00	0.23	-311,675
Total Alternatives	674,118	0.51	5.00	-4.49	5,992,620
Total Cash Composite	10,320,948	7.74	0.00	7.74	-10,320,948



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

<b>Financial Reconciliation</b>									
	<b>Market Value 04/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2022</b>
<b>Total Equity</b>	<b>107,330,642</b>	<b>-1,172,551</b>	<b>-</b>	<b>-</b>	<b>-65,056</b>	<b>-5,559</b>	<b>296,644</b>	<b>-16,875,029</b>	<b>89,509,091</b>
<b>Total Domestic Equity</b>	<b>85,336,212</b>	<b>-1,172,551</b>	<b>-</b>	<b>-</b>	<b>-65,056</b>	<b>-5,559</b>	<b>296,644</b>	<b>-13,620,248</b>	<b>70,769,442</b>
Newton LCV	34,967,247	-	-	-	-34,013	-3,416	185,240	-3,710,797	31,404,261
Fidelity Total Market Ix (FSKAX)	3,082,677	-1,173,000	-	-	-	-	4,036	-374,334	1,539,379
Polen Capital LCG	20,679,672	-	-	-	-30,595	-2,026	17,005	-4,917,416	15,746,640
Rhumbline R1000G	3,054,460	449	-	-	-449	-116	6,374	-644,819	2,415,899
Fidelity Mid Cap Index Inst (FSMDX)	12,482,552	-	-	-	-	-	83,989	-2,187,387	10,379,155
Fidelity Small Cap Index (FSSNX)	5,162,626	-	-	-	-	-	-	-886,757	4,275,869
Mass Mutual Small Cap (MSOOX)	5,906,979	-	-	-	-	-	-	-898,739	5,008,240
<b>Total Int'l Equity</b>	<b>21,994,429</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3,254,781</b>	<b>18,739,648</b>
Harding Loevner Intl Equity (HLIZX)	21,994,429	-	-	-	-	-	-	-3,254,781	18,739,648
<b>Total Fixed Income</b>	<b>20,004,205</b>	<b>-217,692</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>118,352</b>	<b>-1,241,097</b>	<b>18,663,768</b>
<b>Total Core Fixed Income</b>	<b>15,553,685</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>91,401</b>	<b>-982,426</b>	<b>14,662,659</b>
Baird Aggregate Bond Fund (BAGIX)	7,860,045	-	-	-	-	-	43,996	-438,044	7,465,997
Western Assets Core Bond (WACSX)	7,693,640	-	-	-	-	-	47,404	-544,382	7,196,662
<b>Total Non-Core Fixed Income</b>	<b>4,450,520</b>	<b>-217,692</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>26,951</b>	<b>-258,671</b>	<b>4,001,109</b>
Crescent Direct Lending Levered Fund	1,626,782	-217,692	-	-	-	-	-	25,231	1,434,321
PIMCO Diversified Income Fund (PDIIIX)	2,823,738	-	-	-	-	-	26,951	-283,902	2,566,788
<b>Total Real Estate</b>	<b>11,630,549</b>	<b>1,747,357</b>	<b>-</b>	<b>-</b>	<b>-24,455</b>	<b>-</b>	<b>132,800</b>	<b>368,905</b>	<b>13,855,156</b>
ARA Core Property	8,482,220	1,891,750	-	-	-24,455	-	84,822	325,558	10,759,895
Angelo Gordon Net Lease Realty Fund III, L.P.	1,909,958	-47,978	-	-	-	-	47,978	-15,508	1,894,450
Dune Real Estate Fund III	1,238,371	-96,415	-	-	-	-	-	58,855	1,200,811
<b>Total Timber</b>	<b>1,069,104</b>	<b>-753,400</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4,029</b>	<b>311,675</b>
Molpus Woodlands Timber	1,069,104	-753,400	-	-	-	-	-	-4,029	311,675
<b>Total Alternatives</b>	<b>682,610</b>	<b>-16,269</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16,269</b>	<b>-8,492</b>	<b>674,118</b>
Deerpath Capital Advantage VI	682,610	-16,269	-	-	-	-	16,269	-8,492	674,118
<b>Total Cash Accounts</b>	<b>12,044,142</b>	<b>412,555</b>	<b>334,747</b>	<b>-2,422,721</b>	<b>-</b>	<b>-59,105</b>	<b>11,331</b>	<b>-</b>	<b>10,320,948</b>
R&D	535,918	3,304,305	334,747	-2,422,721	-	-59,105	863	-	1,694,006
Mutual Fund Cash	11,508,224	-2,891,750	-	-	-	-	10,468	-	8,626,942
<b>Total Fund</b>	<b>152,761,251</b>	<b>-</b>	<b>334,747</b>	<b>-2,422,721</b>	<b>-89,511</b>	<b>-64,664</b>	<b>575,396</b>	<b>-17,759,742</b>	<b>133,334,755</b>



<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 06/30/2022</b>
<b>Total Equity</b>	<b>111,212,807</b>	<b>-5,567,627</b>	-	-	<b>-199,107</b>	<b>-17,198</b>	<b>2,558,581</b>	<b>-18,478,365</b>	<b>89,509,091</b>
<b>Total Domestic Equity</b>	<b>87,599,544</b>	<b>-5,567,627</b>	-	-	<b>-199,107</b>	<b>-17,198</b>	<b>1,940,582</b>	<b>-12,986,752</b>	<b>70,769,442</b>
Newton LCV	32,481,762	-1,970,697	-	-	-96,379	-10,046	551,157	448,465	31,404,261
Fidelity Total Market Ix (FSKAX)	6,726,400	-5,098,486	-	-	-	-	78,543	-167,079	1,539,379
Polen Capital LCG	22,753,967	-	-	-	-101,172	-6,597	55,181	-6,954,739	15,746,640
Rhumblin R1000G	5,207,062	-1,998,444	-	-	-1,556	-555	25,548	-816,157	2,415,899
Fidelity Mid Cap Index Inst (FSMDX)	10,460,088	2,000,000	-	-	-	-	469,205	-2,550,138	10,379,155
Fidelity Small Cap Index (FSSNX)	4,727,360	750,000	-	-	-	-	197,706	-1,399,197	4,275,869
Mass Mutual Small Cap (MSOOX)	5,242,904	750,000	-	-	-	-	563,242	-1,547,906	5,008,240
<b>Total Int'l Equity</b>	<b>23,613,264</b>	-	-	-	-	-	<b>617,998</b>	<b>-5,491,614</b>	<b>18,739,648</b>
Harding Loevner Intl Equity (HLIZX)	23,613,264	-	-	-	-	-	617,998	-5,491,614	18,739,648
<b>Total Fixed Income</b>	<b>25,682,078</b>	<b>-4,274,699</b>	-	-	-	<b>-11</b>	<b>395,648</b>	<b>-3,139,248</b>	<b>18,663,768</b>
<b>Total Core Fixed Income</b>	<b>20,976,407</b>	<b>-4,000,000</b>	-	-	-	<b>-11</b>	<b>310,954</b>	<b>-2,624,690</b>	<b>14,662,659</b>
Garcia Hamilton Fixed Income	9,464	-9,419	-	-	-	-11	-34	-	-
Baird Aggregate Bond Fund (BAGIX)	10,486,560	-1,995,290	-	-	-	-	150,654	-1,175,926	7,465,997
Western Assets Core Bond (WACSX)	10,480,382	-1,995,290	-	-	-	-	160,334	-1,448,764	7,196,662
<b>Total Non-Core Fixed Income</b>	<b>4,705,671</b>	<b>-274,699</b>	-	-	-	-	<b>84,694</b>	<b>-514,558</b>	<b>4,001,109</b>
Crescent Direct Lending Levered Fund	1,667,325	-274,699	-	-	-	-	-	41,695	1,434,321
PIMCO Diversified Income Fund (PDIIX)	3,038,346	-	-	-	-	-	84,694	-556,253	2,566,788
<b>Total Real Estate</b>	<b>9,061,648</b>	<b>3,046,705</b>	-	-	<b>-62,831</b>	-	<b>261,274</b>	<b>1,548,361</b>	<b>13,855,156</b>
ARA Core Property	5,804,667	3,500,000	-	-	-62,831	-	213,296	1,304,764	10,759,895
Angelo Gordon Net Lease Realty Fund III, L.P.	1,911,938	-165,295	-	-	-	-	47,978	99,829	1,894,450
Dune Real Estate Fund III	1,345,043	-288,000	-	-	-	-	-	143,768	1,200,811
<b>Total Timber</b>	<b>896,111</b>	<b>-753,400</b>	-	-	-	-	-	<b>168,964</b>	<b>311,675</b>
Molpus Woodlands Timber	896,111	-753,400	-	-	-	-	-	168,964	311,675
<b>Total Alternatives</b>	-	<b>614,851</b>	-	-	-	-	<b>16,269</b>	<b>42,998</b>	<b>674,118</b>
Deerpath Capital Advantage VI	-	614,851	-	-	-	-	16,269	42,998	674,118
<b>Total Cash Accounts</b>	<b>1,389,996</b>	<b>6,934,171</b>	<b>9,379,458</b>	<b>-7,264,263</b>	<b>-5,528</b>	<b>-124,386</b>	<b>11,500</b>	-	<b>10,320,948</b>
R&D	1,381,914	-1,674,079	9,379,458	-7,264,263	-5,528	-124,386	890	-	1,694,006
Mutual Fund Cash	8,082	8,608,250	-	-	-	-	10,610	-	8,626,942
<b>Total Fund</b>	<b>148,242,640</b>	-	<b>9,379,458</b>	<b>-7,264,263</b>	<b>-267,466</b>	<b>-141,595</b>	<b>3,243,272</b>	<b>-19,857,290</b>	<b>133,334,755</b>



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

Comparative Performance															
	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception
															Inception Date
<b>Total Fund (Net)</b>	<b>-11.40</b>	<b>(71)</b>	<b>-15.63</b>	<b>(63)</b>	<b>-11.21</b>	<b>(54)</b>	<b>-11.01</b>	<b>(51)</b>	<b>7.56</b>	<b>(24)</b>	<b>6.22</b>	<b>(23)</b>	<b>6.80</b>	<b>(25)</b>	<b>5.54 (87) 10/01/2005</b>
Total Fund Policy	-12.22	(88)	-15.96	(68)	-11.12	(53)	-10.95	(50)	5.48	(64)	5.55	(43)	6.55	(33)	6.23 (42)
Difference	0.82		0.33		-0.09		-0.06		2.08		0.67		0.25		-0.69
All Public Plans-Total Fund Median	-10.61		-14.89		-10.89		-10.98		6.11		5.32		6.15		6.07
<b>Total Fund (Gross)</b>	<b>-11.35</b>	<b>(70)</b>	<b>-15.53</b>	<b>(64)</b>	<b>-11.05</b>	<b>(48)</b>	<b>-10.80</b>	<b>(41)</b>	<b>7.82</b>	<b>(14)</b>	<b>6.50</b>	<b>(17)</b>	<b>7.11</b>	<b>(12)</b>	<b>5.97 (60) 10/01/2005</b>
Total Fund Policy	-12.22	(91)	-15.96	(71)	-11.12	(49)	-10.95	(44)	5.48	(38)	5.55	(28)	6.55	(22)	6.23 (49)
Difference	0.87		0.43		0.07		0.15		2.34		0.95		0.56		-0.26
IM Mixed-Asset Target Alloc Moderate (MF) Median	-10.07		-14.28		-11.23		-11.40		4.77		4.47		5.32		6.19
<b>Total Equity</b>	<b>-15.58</b>		<b>-20.42</b>		<b>-15.13</b>		<b>-15.14</b>		<b>10.42</b>		<b>8.14</b>		<b>8.98</b>		<b>7.13 10/01/2005</b>
Total Equity Policy	-16.41		-21.02		-15.68		-16.46		9.12		7.27		8.32		6.63
Difference	0.83		0.60		0.55		1.32		1.30		0.87		0.66		0.50
<b>Total Domestic Equity</b>	<b>-15.78</b>	<b>(57)</b>	<b>-19.45</b>	<b>(50)</b>	<b>-13.66</b>	<b>(57)</b>	<b>-13.12</b>	<b>(53)</b>	<b>12.79</b>	<b>(46)</b>	<b>9.82</b>	<b>(34)</b>	<b>10.74</b>	<b>(32)</b>	<b>8.21 (74) 10/01/2005</b>
Total Domestic Equity Policy	-17.30	(71)	-21.90	(65)	-15.31	(64)	-15.52	(65)	10.61	(61)	9.23	(44)	10.25	(39)	8.84 (56)
Difference	1.52		2.45		1.65		2.40		2.18		0.59		0.49		-0.63
IM U.S. All Cap Equity (SA+CF+MF) Median	-15.29		-19.47		-12.33		-12.50		12.31		8.64		9.47		8.98
<b>Total Int'l Equity</b>	<b>-14.80</b>	<b>(58)</b>	<b>-24.15</b>	<b>(89)</b>	<b>-20.64</b>	<b>(82)</b>	<b>-22.51</b>	<b>(83)</b>	<b>1.98</b>	<b>(90)</b>	<b>2.17</b>	<b>(54)</b>	<b>3.45</b>	<b>(46)</b>	<b>3.68 (17) 05/01/2007</b>
Total Int'l Policy	-13.73	(41)	-18.42	(35)	-16.94	(45)	-19.42	(62)	4.58	(56)	1.35	(66)	2.50	(69)	1.24 (98)
Difference	-1.07		-5.73		-3.70		-3.09		-2.60		0.82		0.95		2.44
IM International Large Cap Core Equity (SA+CF) Median	-14.42		-20.02		-17.54		-18.40		4.92		2.53		3.28		2.84
<b>Total Fixed Income</b>	<b>-5.64</b>	<b>(59)</b>	<b>-11.77</b>	<b>(78)</b>	<b>-11.89</b>	<b>(80)</b>	<b>-11.85</b>	<b>(84)</b>	<b>-5.80</b>	<b>(97)</b>	<b>-1.93</b>	<b>(99)</b>	<b>0.41</b>	<b>(99)</b>	<b>3.87 (59) 10/01/2005</b>
Total Fixed Policy	-4.69	(21)	-10.35	(38)	-10.34	(38)	-10.29	(42)	-5.45	(91)	-0.94	(89)	0.88	(94)	3.30 (95)
Difference	-0.95		-1.42		-1.55		-1.56		-0.35		-0.99		-0.47		0.57
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-5.45		-10.72		-10.77		-10.56		-4.02		-0.17		1.56		3.93
<b>Total Real Estate</b>	<b>4.32</b>	<b>(51)</b>	<b>11.06</b>	<b>(64)</b>	<b>19.09</b>	<b>(54)</b>	<b>24.24</b>	<b>(78)</b>	<b>14.73</b>	<b>(82)</b>	<b>8.96</b>	<b>(86)</b>	<b>9.02</b>	<b>(84)</b>	<b>5.44 (100) 07/01/2007</b>
NCREIF ODCE	4.55	(48)	12.90	(35)	21.59	(39)	30.06	(35)	18.98	(41)	13.23	(49)	11.01	(59)	7.01 (62)
Difference	-0.23		-1.84		-2.50		-5.82		-4.25		-4.27		-1.99		-1.57
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40		11.71		19.98		28.87		18.42		13.12		11.23		7.26
<b>Total Timber</b>	<b>-0.38</b>		<b>18.80</b>		<b>18.86</b>		<b>18.58</b>		<b>4.73</b>		<b>1.69</b>		<b>0.07</b>		<b>2.66 07/01/2007</b>
NCREIF Timberland Index	1.87		5.13		9.93		12.01		7.46		5.03		4.32		5.14
Difference	-2.25		13.67		8.93		6.57		-2.73		-3.34		-4.25		-2.48

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



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

	QTR		YTD		FYTD		1 YR		2 YR		3 YR		5 YR		Inception	Inception Date
<b>Total Domestic Equity</b>	<b>-15.78</b>		<b>-19.45</b>		<b>-13.66</b>		<b>-13.12</b>		<b>12.79</b>		<b>9.82</b>		<b>10.74</b>		<b>8.21</b>	<b>10/01/2005</b>
Newton LCV	-10.09	(25)	-5.92	(8)	2.73	(7)	3.46	(5)	26.67	(2)	13.17	(5)	N/A		10.18 (10)	01/01/2018
Russell 1000 Value Index	-12.21	(57)	-12.86	(60)	-6.09	(63)	-6.82	(65)	15.71	(63)	6.87	(88)	7.17	(82)	6.03 (79)	
Difference	2.12		6.94		8.82		10.28		10.96		6.30		N/A		4.15	
IM U.S. Large Cap Value Equity (SA+CF) Median	-11.76		-11.82		-4.75		-5.54		17.53		9.04		8.88		7.46	
Fidelity Total Market Ix (FSKAX)	-16.84	(76)	-21.33	(68)	-14.13	(76)	-14.23	(79)	N/A		N/A		N/A		2.06 (66)	12/01/2020
Dow Jones U.S. Total Stock Market Index	-16.84	(76)	-21.33	(68)	-14.14	(77)	-14.24	(79)	11.24	(46)	9.61	(50)	10.48	(52)	2.07 (66)	
Difference	0.00		0.00		0.01		0.01		N/A		N/A		N/A		-0.01	
IM U.S. Large Cap Core Equity (MF) Median	-15.79		-20.40		-12.42		-12.54		10.91		9.58		10.51		2.65	
Fidelity Mid Cap Index Institutional (FSMDX)	-16.85	(91)	-21.58	(92)	-16.53	(93)	-17.31	(94)	N/A		N/A		N/A		0.40 (90)	12/01/2020
Russell Midcap Index	-16.85	(91)	-21.57	(91)	-16.52	(92)	-17.30	(93)	11.31	(84)	6.59	(53)	7.96	(23)	0.41 (89)	
Difference	0.00		-0.01		-0.01		-0.01		N/A		N/A		N/A		-0.01	
IM U.S. Mid Cap Core Equity (MF) Median	-13.63		-17.27		-10.07		-10.76		14.15		6.62		6.73		5.46	
Fidelity Small Cap Index (FSSNX)	-17.18	(66)	-23.37	(61)	-21.76	(67)	-25.20	(70)	N/A		N/A		N/A		-8.23 (68)	01/01/2021
Russell 2000 Index	-17.20	(66)	-23.43	(61)	-21.79	(67)	-25.20	(69)	10.09	(65)	4.21	(65)	5.17	(64)	-8.22 (68)	
Difference	0.02		0.06		0.03		0.00		N/A		N/A		N/A		-0.01	
IM U.S. Small Cap Equity (MF) Median	-15.54		-20.70		-16.31		-18.35		13.22		5.47		5.93		-1.82	
Mass Mutual Small Cap (MSOXX)	-15.21	(46)	-20.13	(46)	-16.27	(50)	-16.84	(43)	N/A		N/A		N/A		-8.44 (45)	03/01/2021
Russell 2000 Index	-17.20	(66)	-23.43	(61)	-21.79	(67)	-25.20	(69)	10.09	(65)	4.21	(65)	5.17	(64)	-16.37 (69)	
Difference	1.99		3.30		5.52		8.36		N/A		N/A		N/A		7.93	
IM U.S. Small Cap Equity (MF) Median	-15.54		-20.70		-16.31		-18.35		13.22		5.47		5.93		-9.73	
<b>Total Growth</b>	<b>-23.35</b>	<b>(79)</b>	<b>-33.50</b>	<b>(84)</b>	<b>-29.21</b>	<b>(81)</b>	<b>-27.45</b>	<b>(75)</b>	<b>0.99</b>	<b>(79)</b>	<b>8.23</b>	<b>(71)</b>	<b>12.01</b>	<b>(64)</b>	<b>6.99</b>	<b>07/01/2007</b>
Russell 1000 Growth Index	-20.92	(46)	-28.07	(37)	-19.70	(28)	-18.77	(28)	7.59	(22)	12.58	(13)	14.29	(17)	10.67 (28)	
Difference	-2.43		-5.43		-9.51		-8.68		-6.60		-4.35		-2.28		-3.68	
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	-21.41		-29.25		-23.27		-22.78		4.38		9.61		12.65		10.15	
Rhumbline R1000G	-20.90	(58)	-28.04	(47)	-19.66	(40)	-18.73	(42)	7.62	(38)	12.61	(16)	N/A		12.64 (21)	01/01/2018
Russell 1000 Growth Index	-20.92	(58)	-28.07	(47)	-19.70	(41)	-18.77	(42)	7.59	(38)	12.58	(16)	14.29	(20)	12.62 (21)	
Difference	0.02		0.03		0.04		0.04		0.03		0.03		N/A		0.02	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.20		-28.41		-21.78		-20.97		5.91		9.63		12.58		11.09	
Polen Capital LCG	-23.71	(84)	-33.92	(87)	-30.44	(88)	-28.50	(81)	0.04	(85)	7.63	(78)	N/A		13.38 (70)	01/01/2019
Russell 1000 Growth Index	-20.92	(58)	-28.07	(47)	-19.70	(41)	-18.77	(42)	7.59	(38)	12.58	(16)	14.29	(20)	17.02 (19)	
Difference	-2.79		-5.85		-10.74		-9.73		-7.55		-4.95		N/A		-3.64	
IM U.S. Large Cap Growth Equity (SA+CF) Median	-20.20		-28.41		-21.78		-20.97		5.91		9.63		12.58		14.69	

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

	QTR	YTD	FYTD	1 YR	2 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Int'l Equity</b>	<b>-14.80</b>	<b>-24.15</b>	<b>-20.64</b>	<b>-22.51</b>	<b>1.98</b>	<b>2.17</b>	<b>3.45</b>	<b>3.68</b>	<b>05/01/2007</b>
Harding Loevner Intl Equity (HLIZX)	-14.80 (71)	-24.15 (72)	-20.64 (59)	-22.51 (52)	1.98 (59)	2.15 (32)	3.44 (22)	5.02 (26)	09/01/2016
MSCI AC World ex USA (Net)	-13.73 (59)	-18.42 (36)	-16.94 (35)	-19.42 (35)	4.58 (39)	1.35 (48)	2.50 (39)	4.47 (39)	
Difference	-1.07	-5.73	-3.70	-3.09	-2.60	0.80	0.94	0.55	
IM International Equity (MF) Median	-13.08	-20.20	-19.34	-22.19	3.26	1.22	1.96	4.04	
<b>Total Core Fixed Income</b>	<b>-5.73</b>	<b>-12.44</b>	<b>-12.55</b>	<b>-12.76</b>	<b>-6.83</b>	<b>-1.81</b>	<b>0.14</b>	<b>3.13</b>	<b>10/01/2005</b>
Core Fixed Policy	-4.69	-10.35	-10.34	-10.29	-5.45	-0.94	0.88	3.26	
Difference	-1.04	-2.09	-2.21	-2.47	-1.38	-0.87	-0.74	-0.13	
Baird Aggregate Bond Fund (BAGIX)	-5.01 (30)	-11.03 (51)	-11.12 (46)	N/A	N/A	N/A	N/A	-11.90 (49)	09/01/2021
Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.34 (19)	-10.29 (18)	-5.45 (65)	-0.94 (51)	0.88 (40)	-11.11 (20)	
Difference	-0.32	-0.68	-0.78	N/A	N/A	N/A	N/A	-0.79	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-11.02	-11.17	-11.17	-5.18	-0.93	0.80	-11.93	
Western Assets Core Bond (WACSX)	-6.46 (91)	-13.73 (96)	-13.75 (95)	N/A	N/A	N/A	N/A	-14.66 (97)	09/01/2021
Blmbg. U.S. Aggregate Index	-4.69 (15)	-10.35 (23)	-10.34 (19)	-10.29 (18)	-5.45 (65)	-0.94 (51)	0.88 (40)	-11.11 (20)	
Difference	-1.77	-3.38	-3.41	N/A	N/A	N/A	N/A	-3.55	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.35	-11.02	-11.17	-11.17	-5.18	-0.93	0.80	-11.93	
<b>Total Non-Core Fixed Income *</b>	<b>-5.35</b>	<b>-9.21</b>	<b>-9.38</b>	<b>-8.17</b>	<b>-1.65</b>	<b>-2.08</b>	<b>1.09</b>	<b>5.47</b>	<b>07/01/2010</b>
Bloomberg Global Aggregate	-8.26	-13.91	-14.49	-15.25	-6.73	-3.22	-0.55	1.15	
Difference	2.91	4.70	5.11	7.08	5.08	1.14	1.64	4.32	
PIMCO Diversified Income Fund (PDIIIX)	-9.10 (77)	-15.56 (73)	-15.46 (68)	-15.35 (58)	N/A	N/A	N/A	-6.67 (46)	10/01/2020
Blmbg. Global Credit (Hedged)	-6.97 (50)	-13.18 (53)	-13.20 (50)	-13.13 (48)	-4.65 (43)	-1.33 (26)	1.16 (14)	-6.35 (43)	
Difference	-2.13	-2.38	-2.26	-2.22	N/A	N/A	N/A	-0.32	
IM Global Fixed Income (MF) Median	-7.00	-12.55	-13.35	-14.42	-5.16	-2.33	-0.15	-7.09	
<b>Total Real Estate *</b>	<b>4.32</b>	<b>11.06</b>	<b>19.09</b>	<b>24.24</b>	<b>14.73</b>	<b>8.96</b>	<b>9.02</b>	<b>5.44</b>	<b>07/01/2007</b>
ARA Core Property	4.84 (36)	13.71 (23)	23.73 (27)	30.69 (32)	18.43 (50)	13.13 (50)	11.00 (59)	7.02 (61)	07/01/2007
NCREIF ODCE	4.55 (48)	12.90 (35)	21.59 (39)	30.06 (35)	18.98 (41)	13.23 (49)	11.01 (59)	7.01 (62)	
Difference	0.29	0.81	2.14	0.63	-0.55	-0.10	-0.01	0.01	
IM U.S. Open End Private Real Estate (SA+CF) Median	4.40	11.71	19.98	28.87	18.42	13.12	11.23	7.26	
<b>Total Timber</b>	<b>-0.38</b>	<b>18.80</b>	<b>18.86</b>	<b>18.58</b>	<b>4.73</b>	<b>1.69</b>	<b>0.07</b>	<b>2.66</b>	<b>07/01/2007</b>
Molpus Woodlands Timber	-0.38	18.80	18.86	18.58	4.73	1.69	1.58	2.49	06/01/2008
NCREIF Timberland Index	1.87	5.13	9.93	12.01	7.46	5.03	4.32	4.20	
Difference	-2.25	13.67	8.93	6.57	-2.73	-3.34	-2.74	-1.71	

\* Some products shown on IRR page.

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As of June 30, 2022

Comparative Performance - IRR						
	QTR	1 YR	3 YR	5 YR	Inception	Inception Date
Molpus Woodlands Timber	-0.38	18.62	1.17	1.23	2.11	06/24/2008
Angelo Gordon Net Lease Realty Fund III, L.P.	1.70	10.14	6.95	7.31	7.08	03/10/2014
Dune Real Estate Fund III	4.78	14.11	-4.44	2.35	7.38	11/06/2014
Crescent Direct Lending Levered Fund	1.66	6.47	4.90	6.63	7.21	10/09/2014
Deerpath Capital Advantage VI	1.15	N/A	N/A	N/A	7.46	12/02/2021

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

Comparative Performance											
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012	
<b>Total Fund (Net)</b>	<b>23.38 (4)</b>	<b>8.64 (29)</b>	<b>4.54 (44)</b>	<b>8.29 (13)</b>	<b>11.09 (28)</b>	<b>8.82 (49)</b>	<b>-1.22 (29)</b>	<b>10.01 (28)</b>	<b>10.96 (41)</b>	<b>16.79 (50)</b>	
Total Fund Policy	18.71 (26)	10.42 (16)	5.02 (34)	8.59 (12)	11.90 (16)	10.34 (18)	0.55 (5)	10.23 (25)	10.24 (51)	15.21 (74)	
Difference	4.67	-1.78	-0.48	-0.30	-0.81	-1.52	-1.77	-0.22	0.72	1.58	
IM Mixed-Asset Target Alloc Moderate (MF) Median	16.28	6.34	4.00	5.09	9.96	8.77	-2.28	8.33	10.26	16.77	
<b>Total Fund (Gross)</b>	<b>23.66 (18)</b>	<b>8.95 (29)</b>	<b>4.89 (31)</b>	<b>8.66 (26)</b>	<b>11.49 (61)</b>	<b>9.41 (65)</b>	<b>-0.72 (46)</b>	<b>10.58 (34)</b>	<b>11.52 (66)</b>	<b>17.35 (51)</b>	
Total Fund Policy	18.71 (74)	10.42 (13)	5.02 (29)	8.59 (28)	11.90 (52)	10.34 (31)	0.55 (17)	10.23 (42)	10.24 (80)	15.21 (82)	
Difference	4.95	-1.47	-0.13	0.07	-0.41	-0.93	-1.27	0.35	1.28	2.14	
All Public Plans-Total Fund Median	20.73	7.51	4.28	7.47	12.05	9.78	-0.88	9.87	12.40	17.38	
<b>Total Equity</b>	<b>32.48</b>	<b>11.86</b>	<b>3.19</b>	<b>13.13</b>	<b>16.40</b>	<b>11.59</b>	<b>-3.61</b>	<b>13.96</b>	<b>21.06</b>	<b>25.94</b>	
Total Equity Policy	29.97	12.49	1.49	13.60	18.94	13.34	-6.20	11.73	19.62	22.72	
Difference	2.51	-0.63	1.70	-0.47	-2.54	-1.75	2.59	2.23	1.44	3.22	
<b>Total Domestic Equity</b>	<b>35.98 (34)</b>	<b>11.18 (47)</b>	<b>5.47 (23)</b>	<b>16.10 (48)</b>	<b>14.99 (86)</b>	<b>12.80 (49)</b>	<b>-1.73 (57)</b>	<b>17.23 (49)</b>	<b>22.56 (63)</b>	<b>27.44 (57)</b>	
Total Domestic Equity Policy	31.98 (52)	15.74 (35)	2.36 (45)	17.73 (39)	18.62 (55)	14.77 (27)	-1.18 (53)	17.67 (43)	22.03 (68)	29.64 (38)	
Difference	4.00	-4.56	3.11	-1.63	-3.63	-1.97	-0.55	-0.44	0.53	-2.20	
IM U.S. All Cap Equity (SA+CF+MF) Median	32.18	9.90	1.96	15.54	18.96	12.62	-0.81	17.14	24.46	28.32	
<b>Total Int'l Equity</b>	<b>20.58 (87)</b>	<b>14.18 (14)</b>	<b>-3.33 (75)</b>	<b>5.85 (15)</b>	<b>18.68 (67)</b>	<b>7.98 (50)</b>	<b>-8.63 (67)</b>	<b>6.07 (51)</b>	<b>16.67 (89)</b>	<b>21.58 (5)</b>	
Total Int'l Policy	23.92 (68)	3.00 (57)	-1.23 (46)	1.76 (61)	19.61 (58)	9.26 (34)	-12.16 (90)	4.77 (64)	16.48 (90)	14.49 (83)	
Difference	-3.34	11.18	-2.10	4.09	-0.93	-1.28	3.53	1.30	0.19	7.09	
IM International Large Cap Core Equity (SA+CF) Median	25.48	4.28	-1.61	2.54	20.20	7.91	-7.07	6.11	22.59	17.32	
<b>Total Fixed Income</b>	<b>0.15 (81)</b>	<b>5.22 (81)</b>	<b>7.91 (82)</b>	<b>0.99 (20)</b>	<b>3.93 (24)</b>	<b>5.81 (64)</b>	<b>2.09 (60)</b>	<b>6.00 (34)</b>	<b>2.81 (12)</b>	<b>11.79 (18)</b>	
Total Fixed Policy	-0.90 (95)	6.98 (57)	10.30 (51)	-1.22 (89)	0.07 (94)	5.19 (84)	2.94 (29)	3.96 (86)	-2.35 (97)	5.75 (89)	
Difference	1.05	-1.76	-2.39	2.21	3.86	0.62	-0.85	2.04	5.16	6.04	
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	1.71	7.20	10.30	-0.46	1.88	6.27	2.46	5.33	-0.42	8.36	
<b>Total Real Estate</b>	<b>10.61 (84)</b>	<b>-2.00 (81)</b>	<b>5.87 (69)</b>	<b>10.10 (27)</b>	<b>9.82 (27)</b>	<b>9.06 (92)</b>	<b>14.70 (58)</b>	<b>12.33 (67)</b>	<b>8.10 (100)</b>	<b>13.00 (45)</b>	
NCREIF ODCE	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)	
Difference	-5.14	-3.74	-0.30	1.28	2.01	-1.56	-0.01	-0.06	-4.37	1.23	
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	
<b>Total Timber</b>	<b>-8.13</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>	<b>-5.86</b>	
NCREIF Timberland Index	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25	
Difference	-13.14	-4.23	3.48	-13.38	-3.00	3.20	-2.56	-0.89	-5.17	-8.11	



**Comparative Performance**  
**Total Fund Trailing Returns**  
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	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Domestic Equity</b>	<b>35.98</b>	<b>11.18</b>	<b>5.47</b>	<b>16.10</b>	<b>14.99</b>	<b>12.80</b>	<b>-1.73</b>	<b>17.23</b>	<b>22.56</b>	<b>27.44</b>
Vanguard Total Stock Mkt (VTSAX)	N/A	14.99 (33)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CRSP U.S. Total Market TR Index	32.11 (50)	14.99 (33)	2.92 (34)	17.62 (32)	18.64 (40)	14.99 (28)	-0.55 (46)	17.77 (23)	21.59 (55)	29.96 (29)
Difference	N/A	0.00	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Equity (MF) Median	31.93	4.43	0.15	13.34	17.56	12.15	-0.93	13.77	22.53	27.32
Macquarie (Delaware Value)	N/A	N/A	N/A	N/A	12.49 (89)	19.29 (10)	-3.67 (57)	21.59 (17)	24.74 (40)	29.80 (33)
Russell 1000 Value Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (25)
Difference	N/A	N/A	N/A	N/A	-2.63	3.10	0.75	2.70	2.44	-1.12
IM U.S. Large Cap Value Equity (SA+CF) Median	37.17	-3.08	2.36	11.83	17.89	13.56	-3.29	18.38	23.65	28.06
Newton LCV	48.24 (13)	-7.39 (79)	3.47 (43)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	35.01 (60)	-5.03 (66)	4.00 (39)	9.45 (78)	15.12 (76)	16.19 (26)	-4.42 (65)	18.89 (42)	22.30 (59)	30.92 (25)
Difference	13.23	-2.36	-0.53	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Value Equity (SA+CF) Median	37.17	-3.08	2.36	11.83	17.89	13.56	-3.29	18.38	23.65	28.06
Great Lakes SMid Cap	N/A	-2.21 (68)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	45.03 (45)	2.22 (57)	-4.04 (67)	16.19 (57)	17.79 (71)	14.44 (31)	0.38 (77)	8.97 (71)	29.79 (59)	30.93 (41)
Difference	N/A	-4.43	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. SMID Cap Core Equity (SA+CF) Median	43.61	3.69	-2.44	16.28	18.86	12.22	2.57	11.35	30.27	30.30
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	32.13 (11)	14.77 (50)	2.81 (58)	17.58 (39)	18.67 (44)	14.93 (24)	-0.55 (33)	17.69 (48)	21.44 (24)	30.24 (24)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Core Equity (MF) Median	29.04	14.72	3.57	16.73	18.34	13.01	-1.33	17.49	19.82	28.12
Fidelity Mid Cap Index Institutional (FSMDX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)	14.25 (27)	-0.25 (30)	15.83 (16)	27.91 (41)	28.03 (36)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41	26.29
Fidelity Small Cap Index (FSSNX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)	15.47 (31)	1.25 (48)	3.93 (60)	30.06 (50)	31.91 (29)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	48.49	-4.24	-8.26	13.44	19.18	12.99	0.97	4.69	29.97	29.37
Mass Mutual Small Cap (MSOOX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)	15.47 (31)	1.25 (48)	3.93 (60)	30.06 (50)	31.91 (29)
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Small Cap Equity (MF) Median	48.49	-4.24	-8.26	13.44	19.18	12.99	0.97	4.69	29.97	29.37



**Comparative Performance**  
**Total Fund Trailing Returns**  
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	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Growth</b>	<b>29.92 (18)</b>	<b>36.35 (40)</b>	<b>11.18 (6)</b>	<b>22.19 (78)</b>	<b>14.70 (96)</b>	<b>7.63 (92)</b>	<b>4.20 (42)</b>	<b>18.19 (52)</b>	<b>18.74 (70)</b>	<b>29.37 (45)</b>
Russell 1000 Growth Index	27.32 (48)	37.53 (34)	3.71 (47)	26.30 (43)	21.94 (41)	13.76 (22)	3.17 (57)	19.15 (40)	19.27 (64)	29.19 (45)
Difference	2.60	-1.18	7.47	-4.11	-7.24	-6.13	1.03	-0.96	-0.53	0.18
IM U.S. Large Cap Growth Equity (SA+CF+MF) Median	27.20	34.95	3.33	25.44	21.29	12.03	3.76	18.26	20.86	28.68
Rhumblin R1000G	27.31 (52)	37.56 (29)	3.70 (52)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	-0.01	0.03	-0.01	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18	20.29	27.82
Sawgrass Large Cap Growth	N/A	N/A	N/A	21.72 (66)	14.70 (92)	7.63 (88)	4.20 (41)	18.19 (50)	18.74 (69)	29.37 (38)
Russell 1000 Growth Index	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	N/A	N/A	N/A	-4.58	-7.24	-6.13	1.03	-0.96	-0.53	0.18
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18	20.29	27.82
Polen Capital LCG	30.61 (22)	35.93 (36)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	27.32 (51)	37.53 (30)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (56)	19.15 (40)	19.27 (64)	29.19 (39)
Difference	3.29	-1.60	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Large Cap Growth Equity (SA+CF) Median	27.43	33.32	3.80	24.59	20.87	11.84	3.63	18.18	20.29	27.82
Lazard SMid Cap Core	N/A	N/A	N/A	13.70 (68)	20.53 (28)	10.26 (82)	4.02 (39)	11.99 (38)	31.12 (35)	30.14 (53)
Russell 2500 Index	45.03 (45)	2.22 (57)	-4.04 (67)	16.19 (57)	17.79 (71)	14.44 (31)	0.38 (77)	8.97 (71)	29.79 (59)	30.93 (41)
Difference	N/A	N/A	N/A	-2.49	2.74	-4.18	3.64	3.02	1.33	-0.79
IM U.S. SMID Cap Core Equity (SA+CF) Median	43.61	3.69	-2.44	16.28	18.86	12.22	2.57	11.35	30.27	30.30
Vanguard Mid-Cap Index (VIMAX)	N/A	7.08 (10)	3.65 (33)	13.42 (24)	15.30 (46)	12.63 (44)	N/A	N/A	N/A	N/A
CRSP U.S. Mid Cap TR Index	36.12 (66)	7.07 (10)	3.70 (32)	13.44 (24)	15.33 (45)	12.68 (44)	1.76 (18)	15.94 (14)	28.08 (40)	26.23 (51)
Difference	N/A	0.01	-0.05	-0.02	-0.03	-0.05	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Core Equity (MF) Median	37.86	-2.64	1.86	9.96	15.17	11.88	-1.28	12.77	27.41	26.29
<b>Total Int'l Equity</b>	<b>20.58</b>	<b>14.18</b>	<b>-3.33</b>	<b>5.85</b>	<b>18.68</b>	<b>7.98</b>	<b>-8.63</b>	<b>6.07</b>	<b>16.67</b>	<b>21.58</b>
Harding Loevner Intl Equity (HLIZX)	20.58 (64)	14.11 (29)	-3.34 (62)	5.85 (11)	18.65 (58)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	23.92 (47)	3.00 (63)	-1.23 (44)	1.76 (35)	19.61 (48)	9.26 (51)	-12.16 (65)	4.77 (43)	16.48 (56)	14.49 (66)
Difference	-3.34	11.11	-2.11	4.09	-0.96	N/A	N/A	N/A	N/A	N/A
IM International Equity (MF) Median	23.07	6.53	-1.89	0.18	19.37	9.31	-8.71	4.26	17.85	16.25



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	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Core Fixed Income</b>	<b>-1.45</b>	<b>7.31</b>	<b>8.74</b>	<b>-0.67</b>	<b>0.82</b>	<b>5.78</b>	<b>3.88</b>	<b>4.40</b>	<b>-1.26</b>	<b>7.71</b>
Core Fixed Policy	-0.90	6.98	10.30	-1.22	0.07	5.19	2.94	3.96	-1.68	5.16
Difference	-0.55	0.33	-1.56	0.55	0.75	0.59	0.94	0.44	0.42	2.55
Garcia Hamilton Fixed Income	-7.33 (100)	7.31 (57)	8.74 (96)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.90 (84)	6.98 (78)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)
Difference	-6.43	0.33	-1.56	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.01	7.53	10.42	-0.74	0.63	5.66	3.02	4.50	-1.26	6.62
Mutual of America Core Fixed	N/A	N/A	N/A	N/A	0.82 (40)	5.78 (44)	3.88 (7)	4.43 (52)	-1.01 (38)	7.24 (38)
Blmbg. U.S. Aggregate Index	-0.90 (84)	6.98 (78)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (80)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)
Difference	N/A	N/A	N/A	N/A	0.75	0.59	0.94	0.47	0.67	2.08
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.01	7.53	10.42	-0.74	0.63	5.66	3.02	4.50	-1.26	6.62
Baird Aggregate Bond Fund (BAGIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.90 (93)	6.98 (70)	10.30 (63)	-1.22 (83)	0.07 (90)	5.19 (84)	2.94 (32)	3.96 (84)	-1.68 (83)	5.16 (91)
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	0.82	7.63	10.46	-0.70	1.17	5.94	2.73	5.10	-0.86	7.67
Western Assets Core Bond (WACSX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-0.90 (93)	6.98 (70)	10.30 (63)	-1.22 (83)	0.07 (90)	5.19 (84)	2.94 (32)	3.96 (84)	-1.68 (83)	5.16 (91)
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	0.82	7.63	10.46	-0.70	1.17	5.94	2.73	5.10	-0.86	7.67
<b>Total Non-Core Fixed Income</b>	<b>6.87</b>	<b>-2.18</b>	<b>5.13</b>	<b>4.97</b>	<b>11.18</b>	<b>6.07</b>	<b>-2.56</b>	<b>9.33</b>	<b>11.74</b>	<b>24.76</b>
Bloomberg Global Aggregate	-0.91	6.24	7.60	-1.31	-1.26	8.83	-3.26	1.19	-2.64	5.07
Difference	7.78	-8.42	-2.47	6.28	12.44	-2.76	0.70	8.14	14.38	19.69
Templeton Global Total Return (FTTRX)	N/A	-4.29 (100)	2.50 (99)	-1.90 (64)	13.82 (1)	2.64 (95)	-8.23 (95)	5.71 (22)	5.29 (2)	15.90 (3)
Blmbg. Global Multiverse	-0.45 (79)	5.99 (33)	7.54 (51)	-1.32 (50)	-0.56 (78)	9.23 (25)	-3.56 (42)	1.40 (79)	-2.22 (57)	5.57 (82)
Difference	N/A	-10.28	-5.04	-0.58	14.38	-6.59	-4.67	4.31	7.51	10.33
IM Global Fixed Income (MF) Median	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81	7.17
PIMCO Diversified Income Fund (PDIIIX)	4.82 (6)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)	1.46 (9)	11.61 (5)
Difference	2.10	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	0.89	5.39	7.65	-1.33	1.10	7.40	-3.88	3.35	-1.81	7.17
<b>Total Real Estate</b>	<b>10.61</b>	<b>-2.00</b>	<b>5.87</b>	<b>10.10</b>	<b>9.82</b>	<b>9.06</b>	<b>14.70</b>	<b>12.33</b>	<b>8.10</b>	<b>13.00</b>
ARA Core Property	13.51 (76)	1.62 (58)	6.81 (49)	8.50 (64)	7.52 (59)	9.04 (92)	13.98 (64)	12.49 (63)	12.27 (71)	11.56 (65)
NCREIF ODCE	15.75 (53)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)
Difference	-2.24	-0.12	0.64	-0.32	-0.29	-1.58	-0.73	0.10	-0.20	-0.21
IM U.S. Open End Private Real Estate (SA+CF) Median	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64

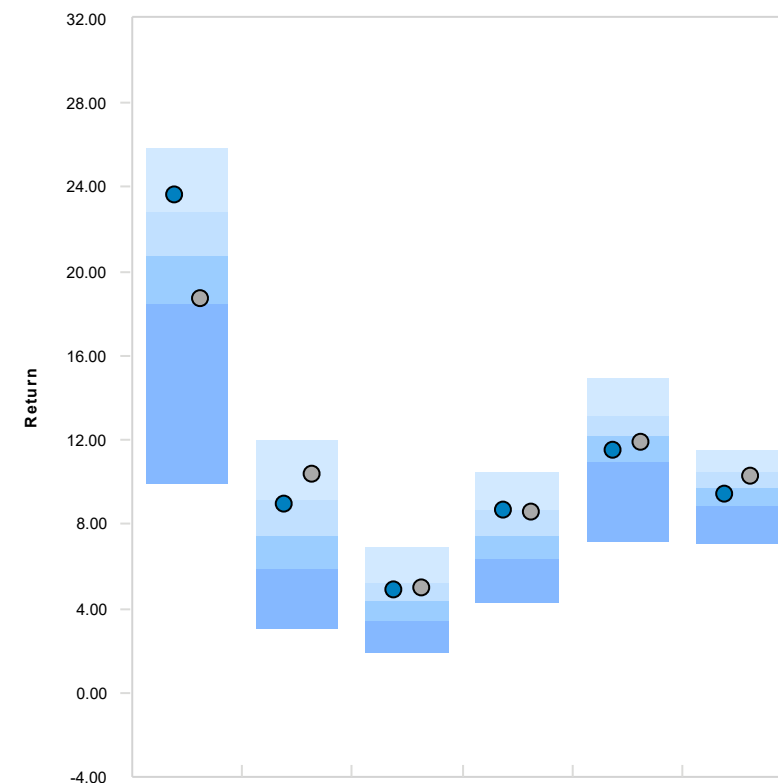
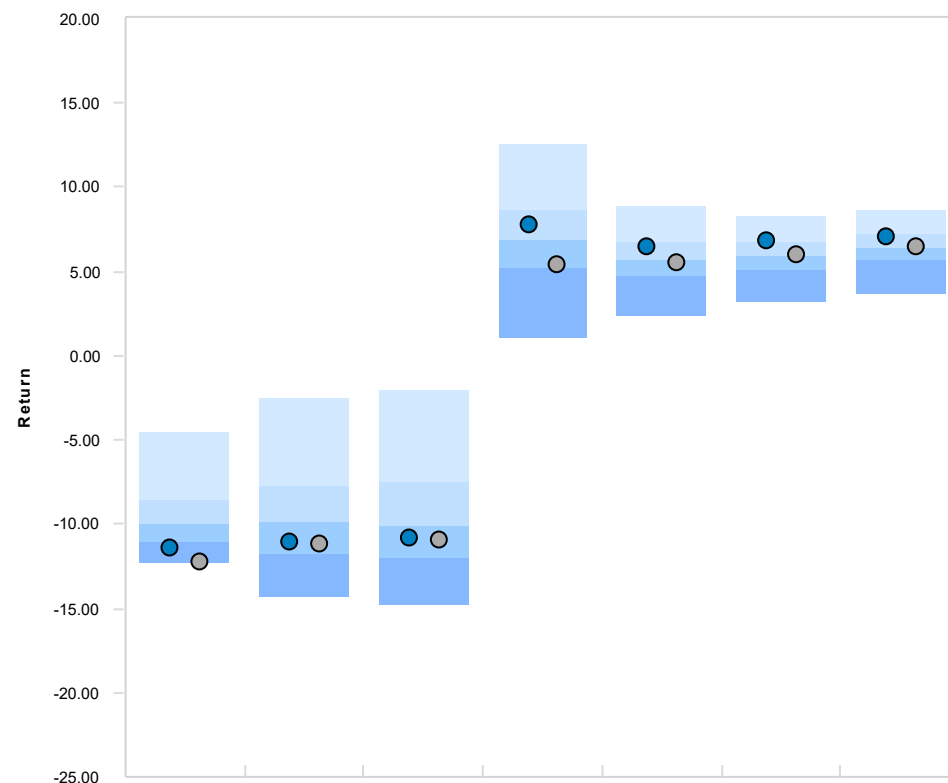


**Comparative Performance**  
**Total Fund Trailing Returns**

As of June 30, 2022

	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015	Oct-2013 To Sep-2014	Oct-2012 To Sep-2013	Oct-2011 To Sep-2012
<b>Total Timber</b>	<b>-8.13</b>	<b>-4.04</b>	<b>5.58</b>	<b>-9.38</b>	<b>0.28</b>	<b>6.48</b>	<b>6.70</b>	<b>9.49</b>	<b>4.51</b>	<b>-5.86</b>
Amsouth Timber Fund	N/A	N/A	N/A	-15.26	-0.52	6.12	11.73	7.98	3.85	-1.33
NCREIF Timberland Index	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25
Difference	N/A	N/A	N/A	-19.26	-3.80	2.84	2.47	-2.40	-5.83	-3.58
Molpus Woodlands Timber	-8.13	-4.04	5.90	-2.66	1.18	6.08	1.64	10.96	5.25	-10.32
NCREIF Timberland Index	5.01	0.19	2.10	4.00	3.28	3.28	9.26	10.38	9.68	2.25
Difference	-13.14	-4.23	3.80	-6.66	-2.10	2.80	-7.62	0.58	-4.43	-12.57
<b>Alternatives</b>										
Westwood Income Opportunity Fund (WHGIX)	N/A	N/A	N/A	4.94 (35)	8.14 (64)	9.20 (41)	-3.83 (45)	N/A	N/A	N/A
Alternatives Policy	13.80 (68)	11.70 (13)	7.72 (15)	8.07 (19)	9.04 (54)	10.41 (25)	1.09 (12)	7.56 (57)	-3.91 (95)	-2.59 (99)
Difference	N/A	N/A	N/A	-3.13	-0.90	-1.21	-4.92	N/A	N/A	N/A
IM Flexible Portfolio (MF) Median	16.31	2.56	2.63	3.45	9.51	8.68	-4.37	8.19	8.68	15.88

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

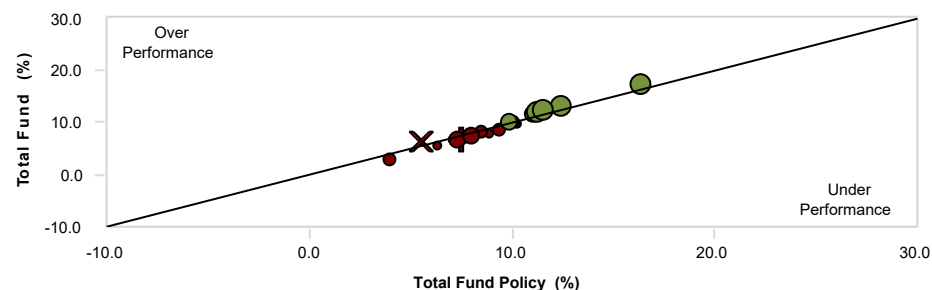


## Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Fund	-4.71 (63)	5.30 (16)	0.28 (38)	6.28 (15)	3.97 (28)	11.59 (21)
Total Fund Policy	-4.26 (50)	5.76 (9)	0.18 (43)	5.61 (42)	2.47 (78)	9.49 (69)
All Public Plans-Total Fund Median	-4.28	4.33	0.05	5.44	3.27	10.28

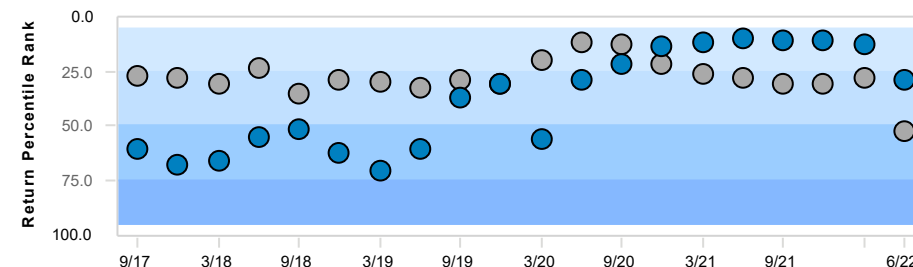


## 3 Yr Rolling Under/Over Performance - 5 Years



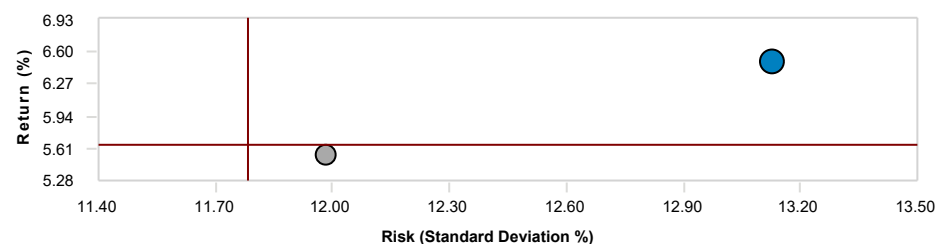
● Over Performance    ● Under Performance  
+ Earliest Date    X Latest Date

## 3 Yr Rolling Percentile Ranking - 5 Years



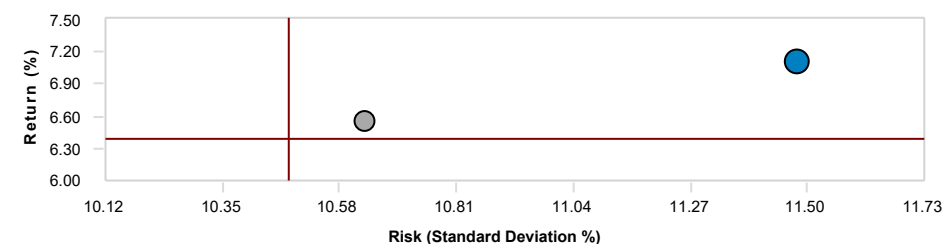
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund	20	7 (35%)	4 (20%)	9 (45%)	0 (0%)
<span style="color: grey;">●</span> Total Fund Policy	20	5 (25%)	14 (70%)	1 (5%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	6.50	13.13
<span style="color: grey;">●</span> Total Fund Policy	5.55	11.98
<span style="color: red;">—</span> Median	5.64	11.78

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	7.11	11.48
<span style="color: grey;">●</span> Total Fund Policy	6.55	10.63
<span style="color: red;">—</span> Median	6.39	10.48

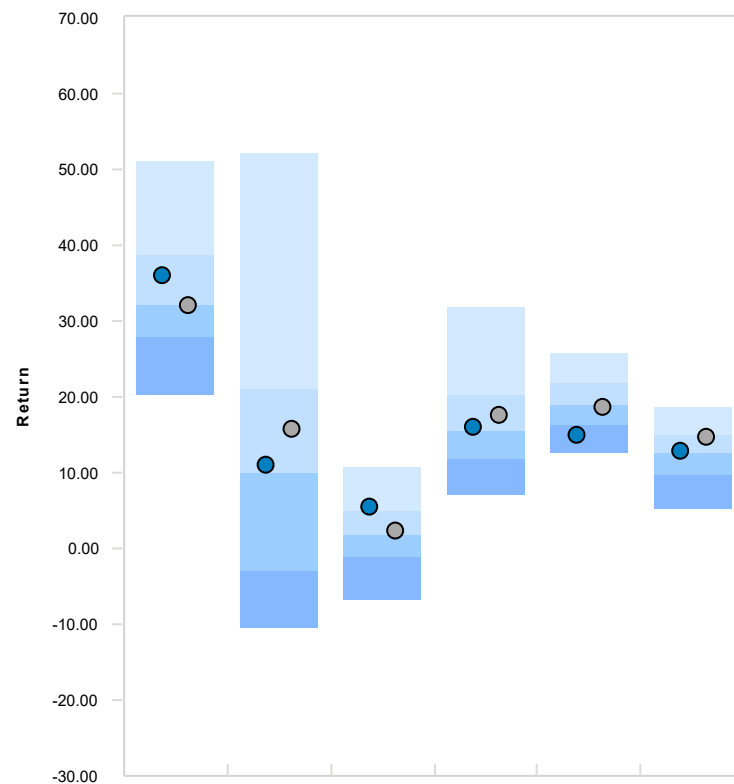
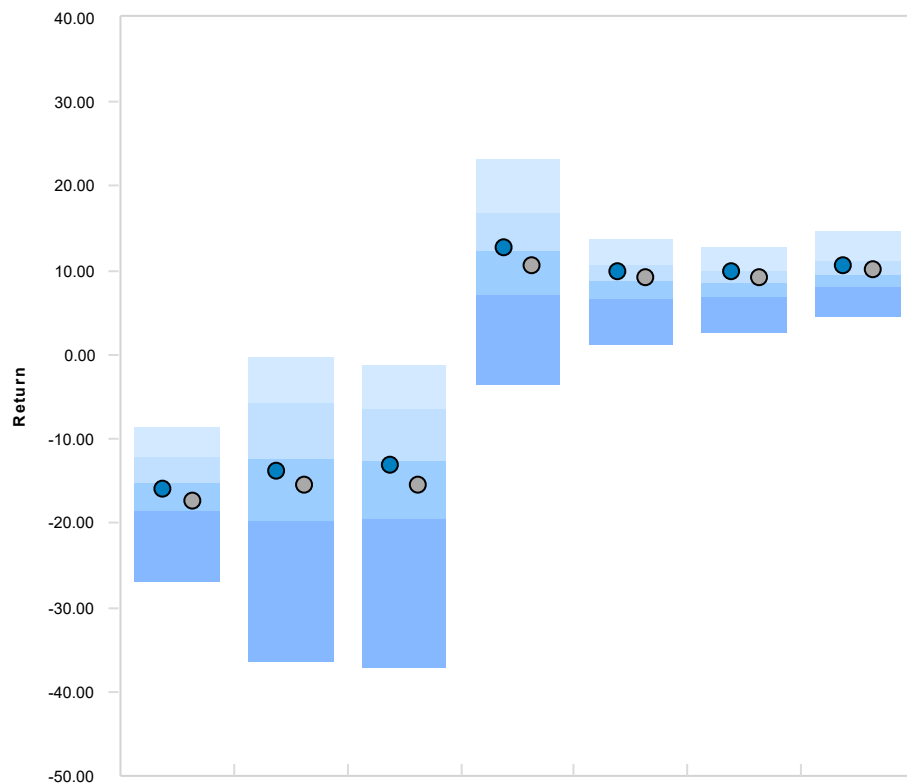
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.13	110.61	107.65	0.53	0.49	0.50	1.08	9.13
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.46	1.00	8.30

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.81	107.19	106.11	0.14	0.34	0.56	1.07	7.92
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	7.28

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

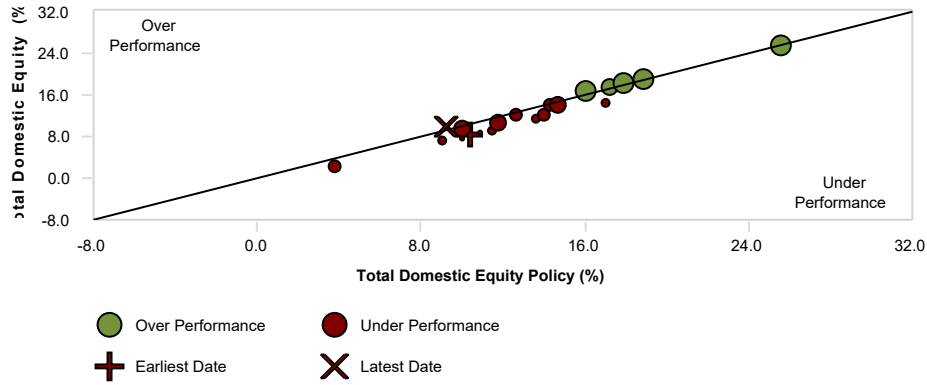


Comparative Performance

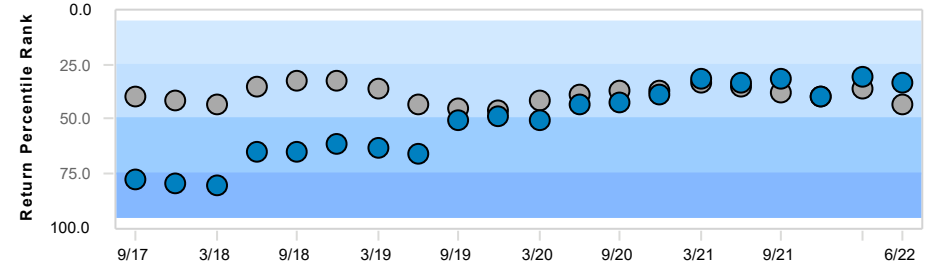
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Domestic Equity	-4.36 (42)	7.18 (60)	0.63 (26)	8.41 (33)	7.55 (48)	15.89 (47)
Total Domestic Equity Policy	-5.55 (53)	8.44 (46)	-0.25 (49)	8.43 (33)	6.17 (60)	14.94 (57)
IM U.S. All Cap Equity (SA+CF+MF) Median	-5.30	7.93	-0.32	7.37	7.25	15.60



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

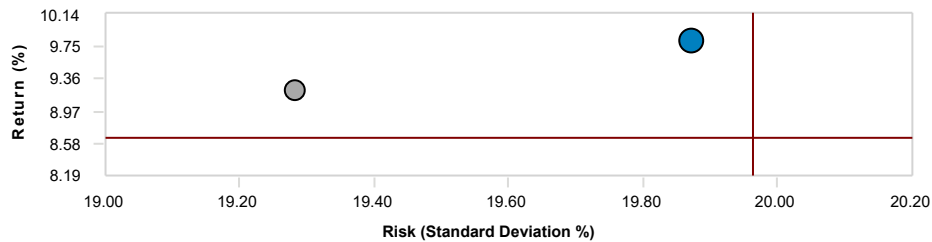


### 3 Yr Rolling Percentile Ranking - 5 Years



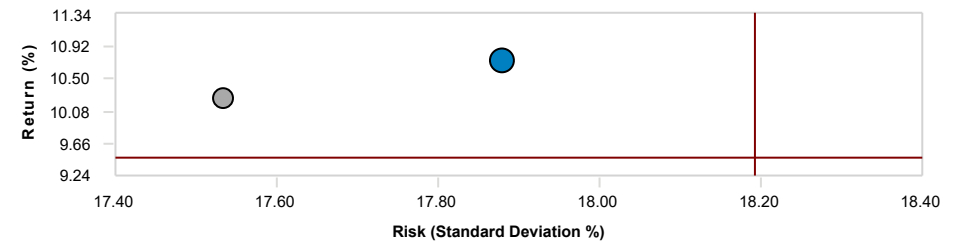
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Domestic Equity	20	0 (0%)	10 (50%)	7 (35%)	3 (15%)
Total Dom Eqty Policy	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Domestic Equity	9.82	19.87
Total Dom Eqty Policy	9.23	19.28
Median	8.64	19.96

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Domestic Equity	10.74	17.88
Total Dom Eqty Policy	10.25	17.53
Median	9.47	18.19

### Historical Statistics - 3 Years

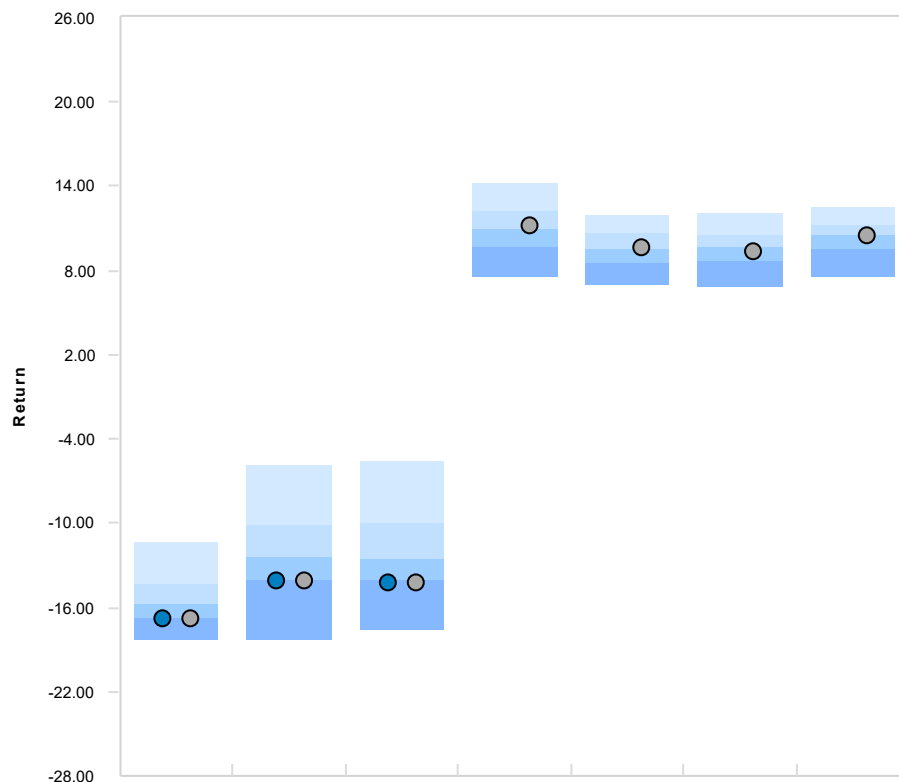
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.85	101.59	99.15	0.47	0.24	0.54	1.02	13.75
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.52	1.00	12.96

### Historical Statistics - 5 Years

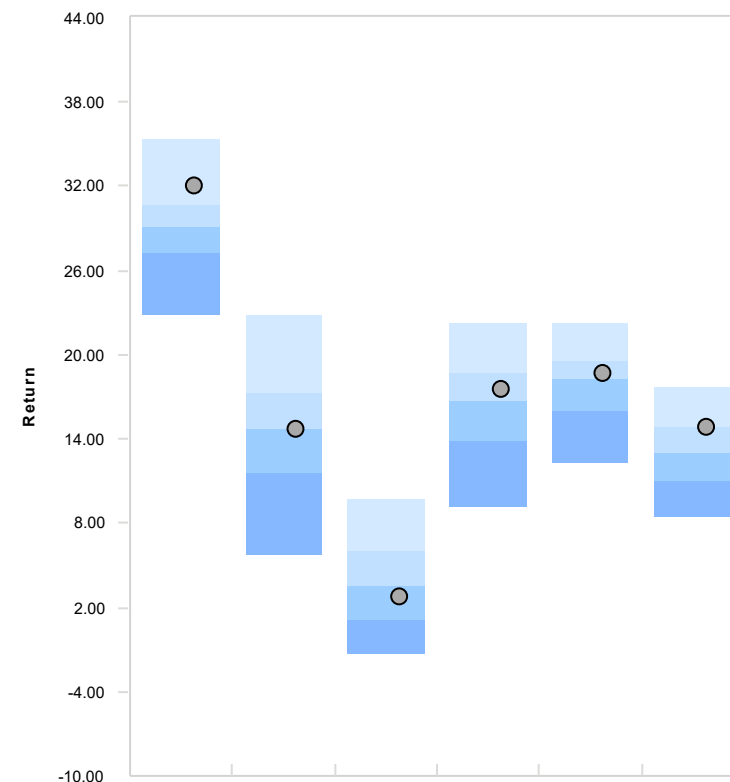
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Domestic Equity	2.47	100.88	98.61	0.40	0.21	0.60	1.01	12.35
Total Dom Eqty Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	11.88



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity Total Market Ix	-16.84 (76)	-14.13 (76)	-14.23 (79)	N/A	N/A	N/A	N/A
● Dow Jones U.S. TSM	-16.84 (76)	-14.14 (77)	-14.24 (79)	11.24 (46)	9.61 (50)	9.43 (60)	10.48 (52)
Median	-15.79	-12.42	-12.54	10.91	9.58	9.73	10.51



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

Comparative Performance

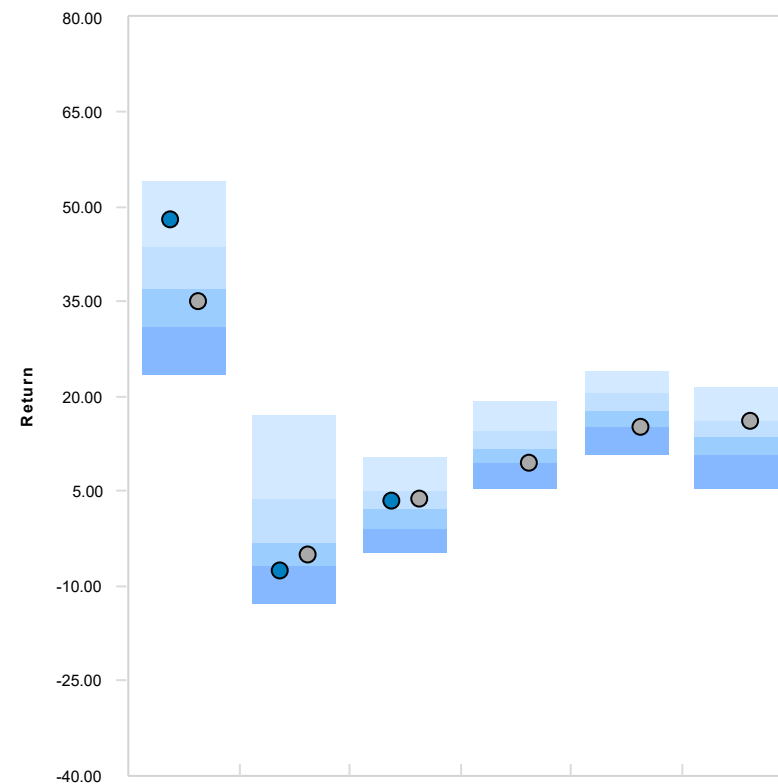
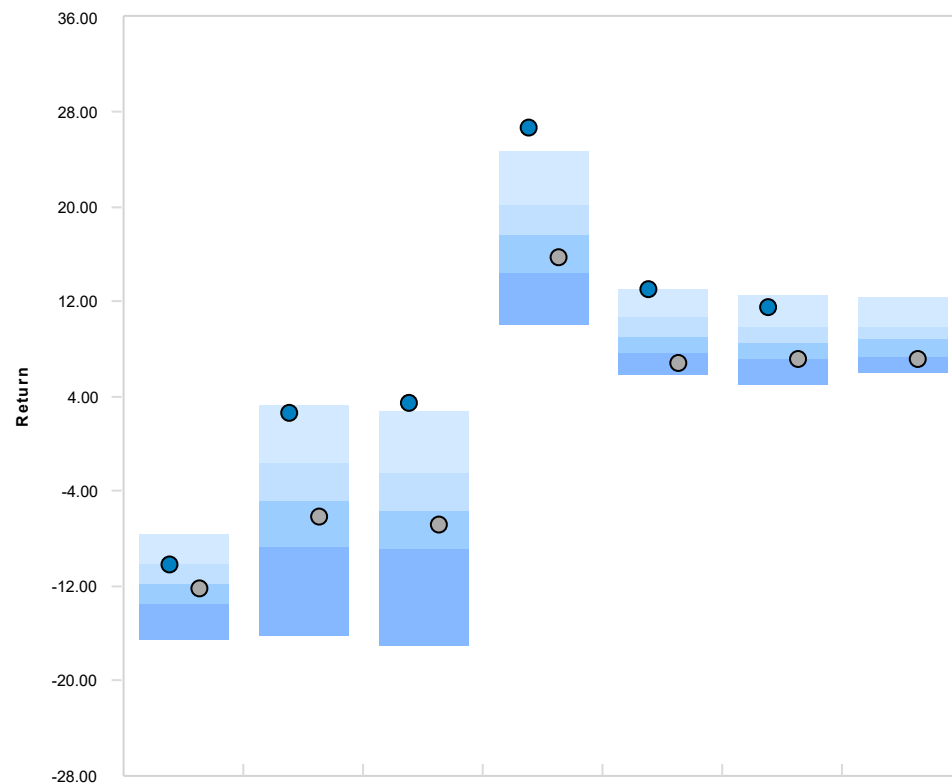
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Fidelity Total Market Ix	-5.40 (45)	9.15 (71)	-0.12 (73)	8.28 (52)	6.44 (41)	N/A
Dow Jones U.S. Total Stock Mkt	-5.40 (45)	9.14 (71)	-0.12 (73)	8.29 (51)	6.45 (40)	14.76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



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

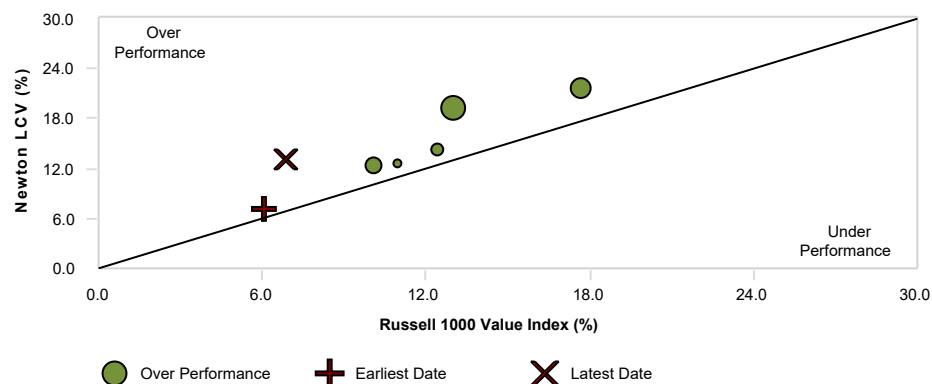


Comparative Performance

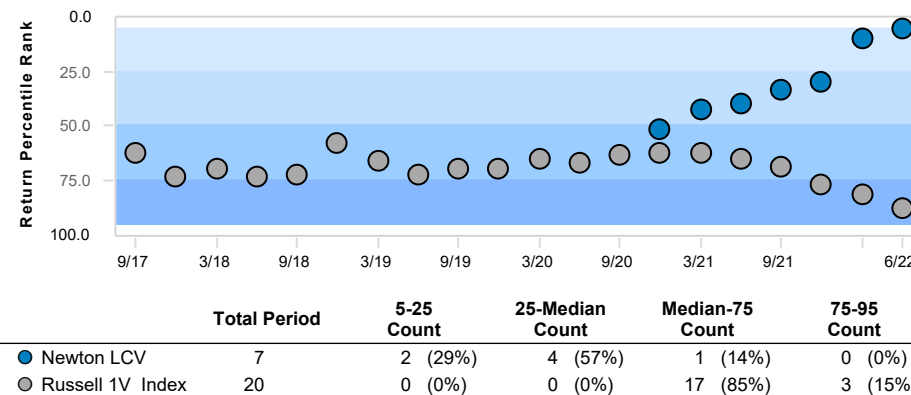
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Newton LCV	4.63 (7)	9.20 (32)	0.71 (13)	6.89 (26)	13.86 (28)	20.95 (18)
Russell 1000 Value Index	-0.74 (57)	7.77 (61)	-0.78 (60)	5.21 (65)	11.26 (55)	16.25 (48)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.34	8.26	-0.56	5.86	11.55	16.04



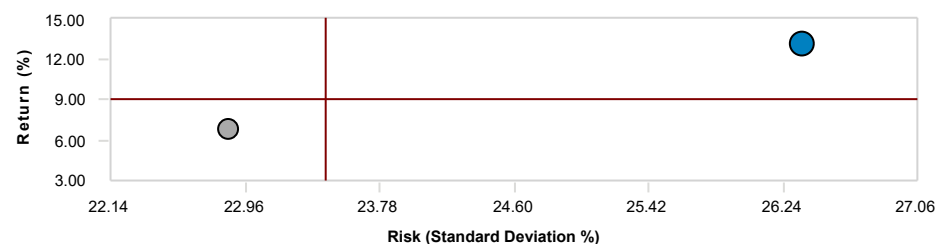
## 3 Yr Rolling Under/Over Performance - 5 Years



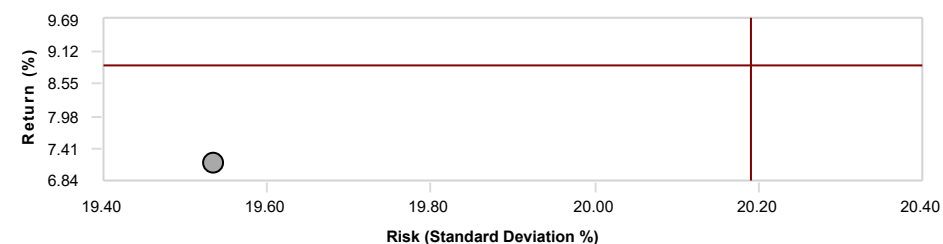
## 3 Yr Rolling Percentile Ranking - 5 Years



## Peer Group Scattergram - 3 Years



## Peer Group Scattergram - 5 Years



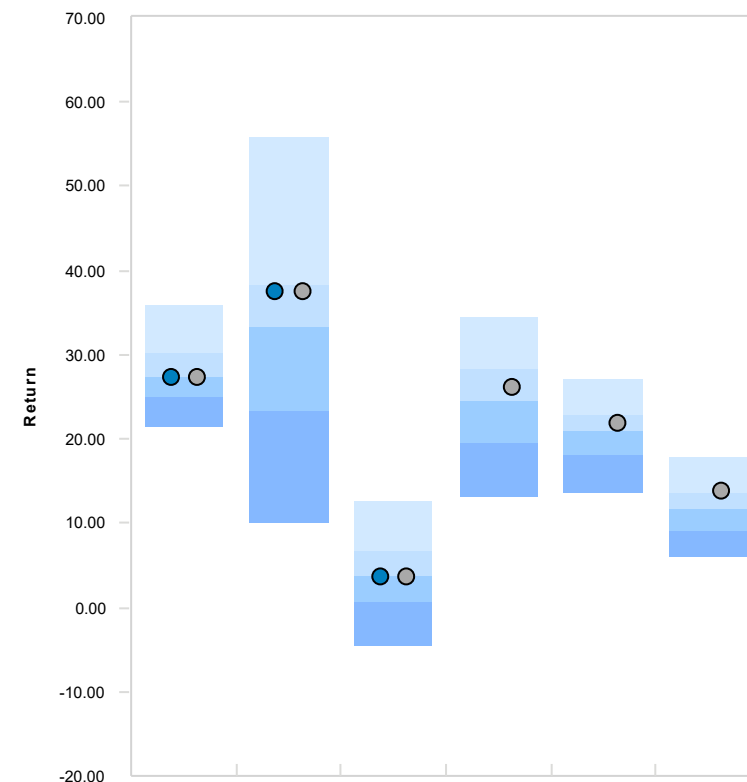
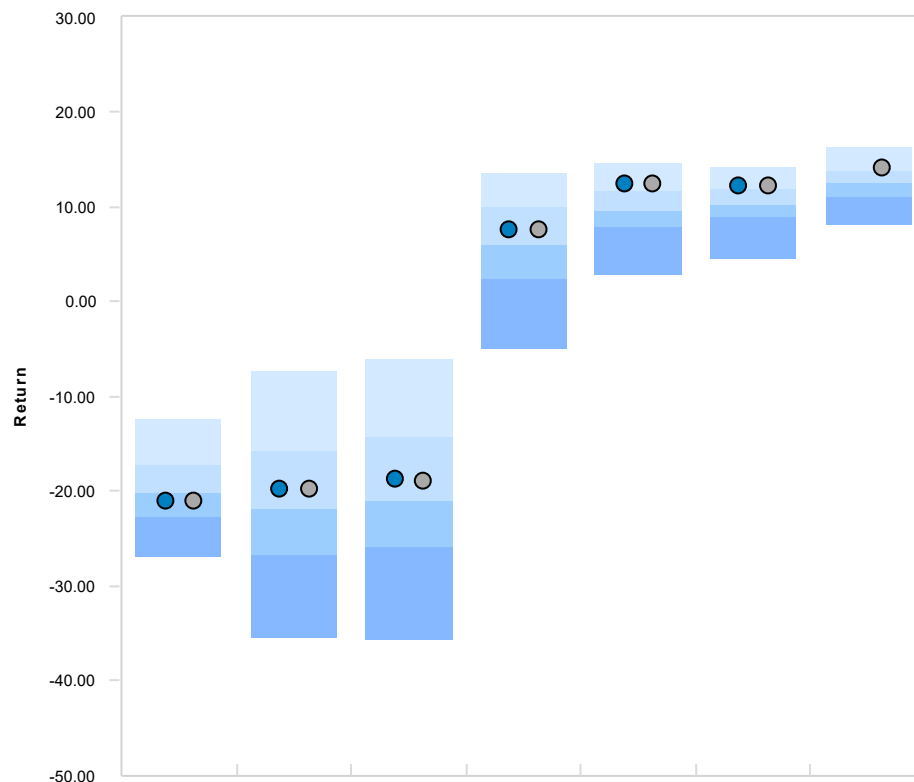
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	3.83	116.01	92.95	5.59	1.63	0.66	1.09	14.98
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.41	1.00	13.53

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Newton LCV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1V Index	0.00	100.00	100.00	0.00	N/A	0.43	1.00	12.14

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



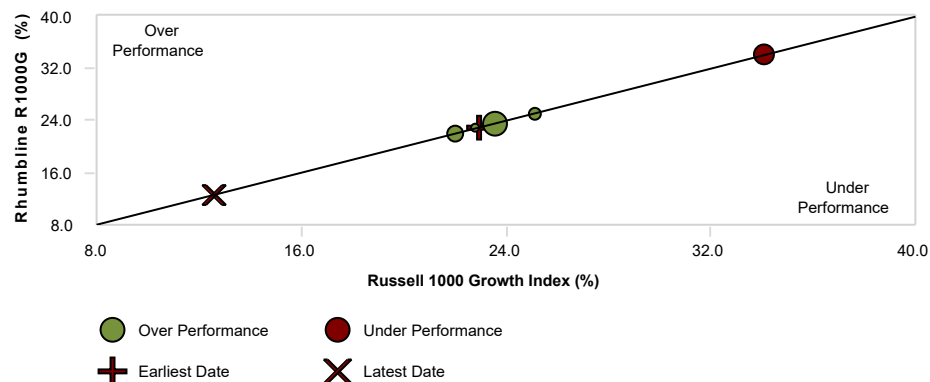
### Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Rhumblin R1000G	-9.02 (40)	11.65 (23)	1.15 (37)	11.92 (31)	0.95 (71)	11.40 (53)
Russell 1000 Growth Index	-9.04 (41)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.93	9.31	0.70	10.94	2.25	11.57

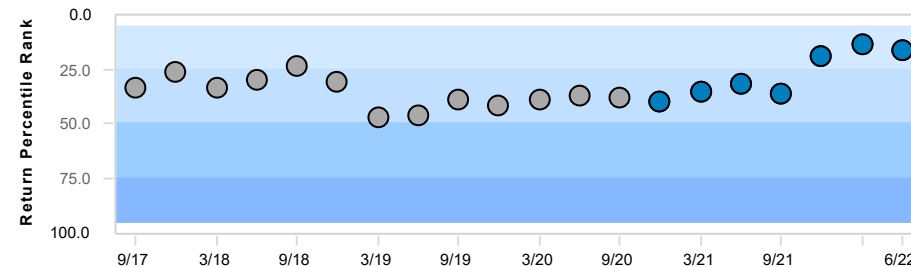




### 3 Yr Rolling Under/Over Performance - 5 Years

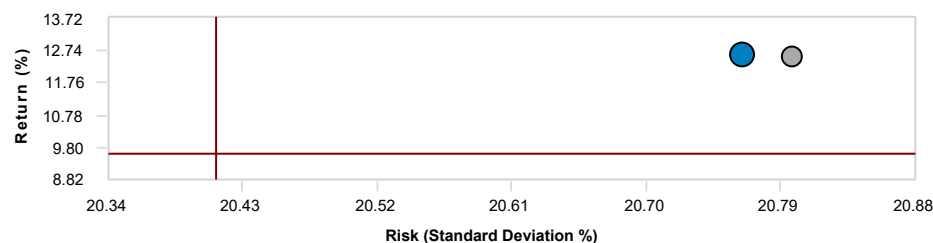


### 3 Yr Rolling Percentile Ranking - 5 Years



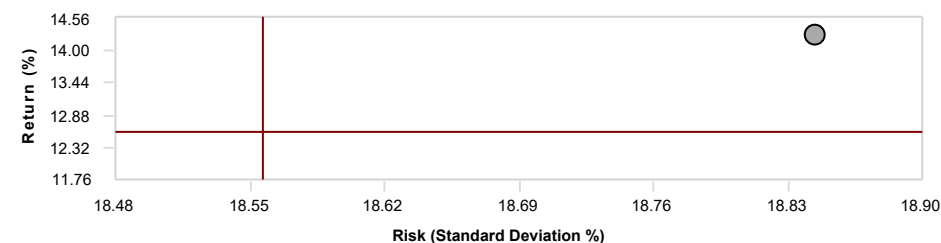
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Rhumblin R1000G	7	3 (43%)	4 (57%)	0 (0%)	0 (0%)
Russell 1000 Growth	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



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

### Peer Group Scattergram - 5 Years



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

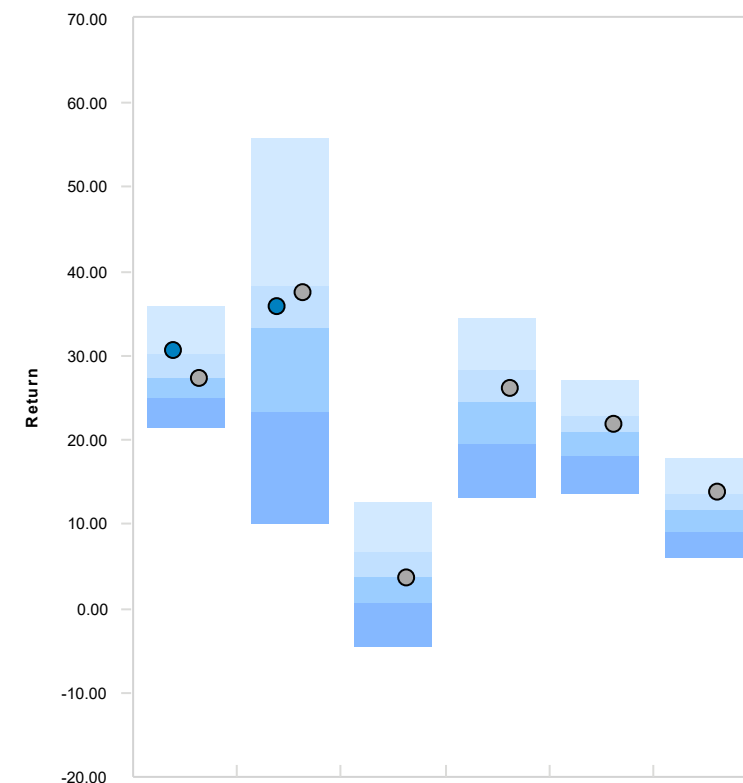
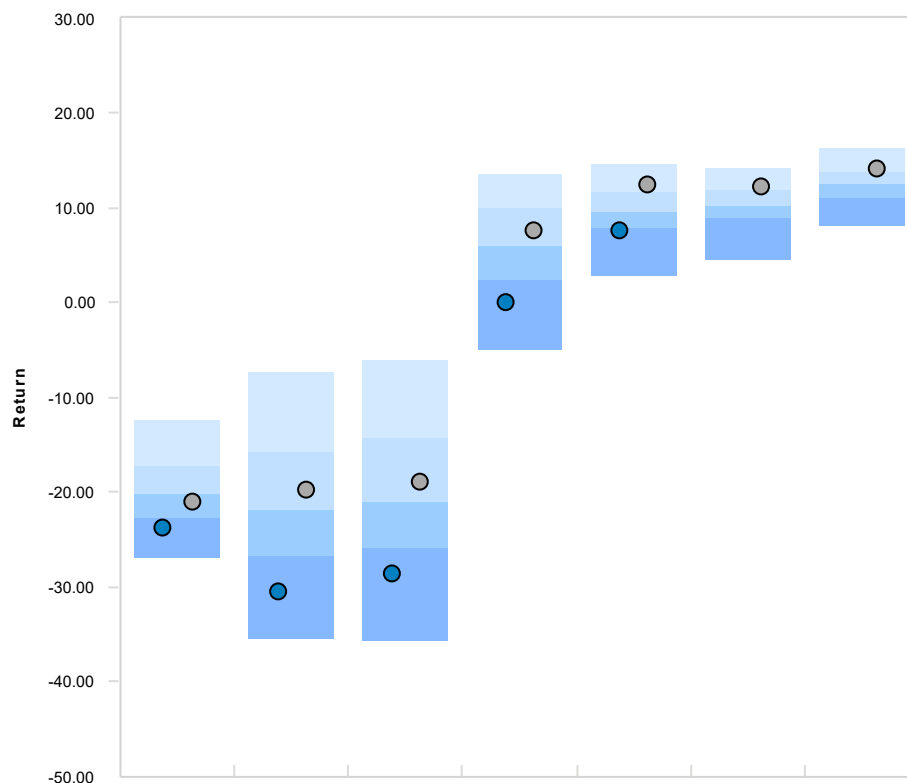
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Rhumblin R1000G	0.04	99.93	99.80	0.04	0.41	0.65	1.00	13.10
Russell 1000 Growth	0.00	100.00	100.00	0.00	N/A	0.64	1.00	13.13

### Historical Statistics - 5 Years

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

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

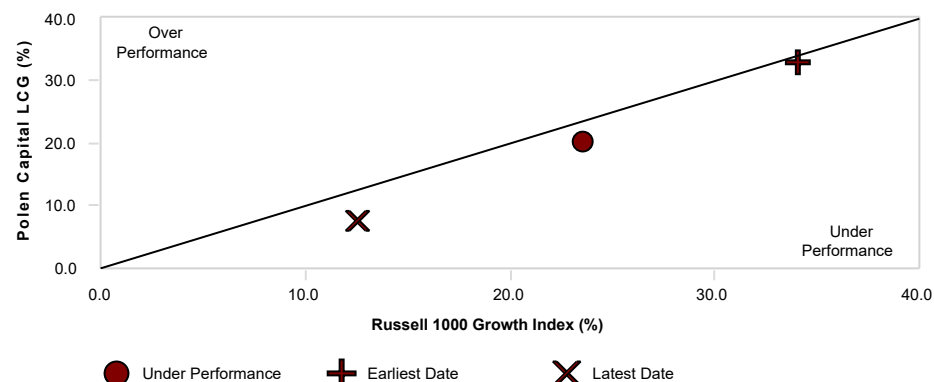


### Comparative Performance

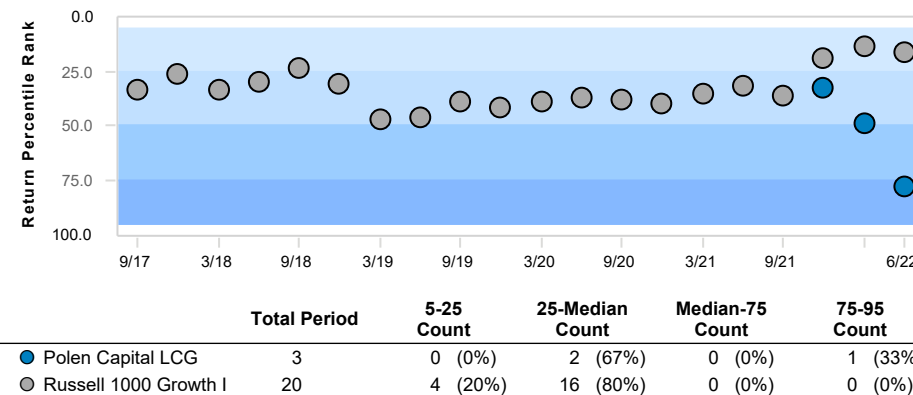
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Polen Capital LCG	-13.37 (86)	5.26 (82)	2.79 (9)	13.34 (11)	1.77 (58)	10.17 (72)
Russell 1000 Growth Index	-9.04 (41)	11.64 (23)	1.16 (36)	11.93 (31)	0.94 (72)	11.39 (53)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-9.93	9.31	0.70	10.94	2.25	11.57



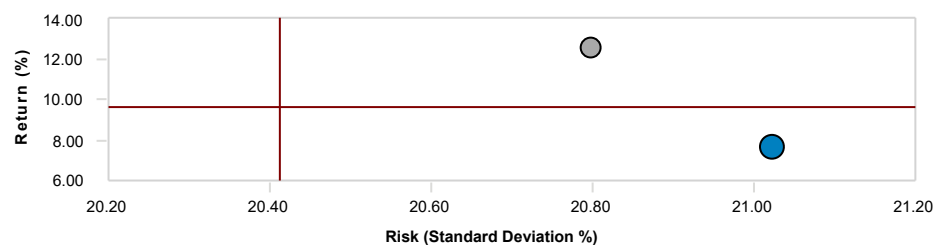
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



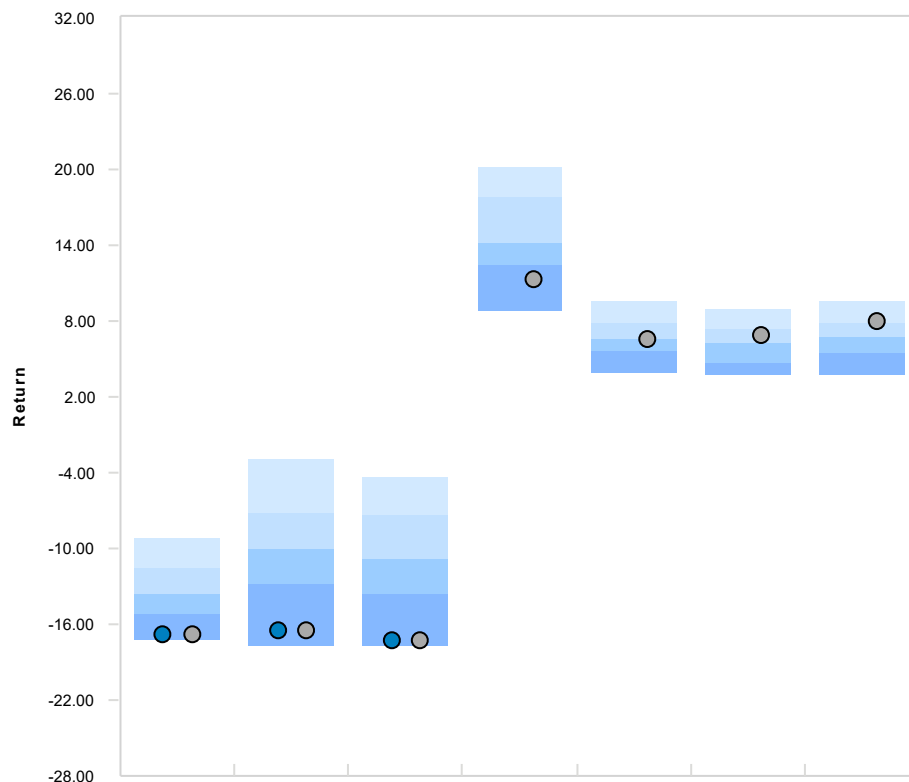
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Polen Capital LCG	4.85	88.06	100.28	-4.16	-0.92	0.43	0.98	14.28
Russell 1000 Growth I	0.00	100.00	100.00	0.00	N/A	0.64	1.00	13.13

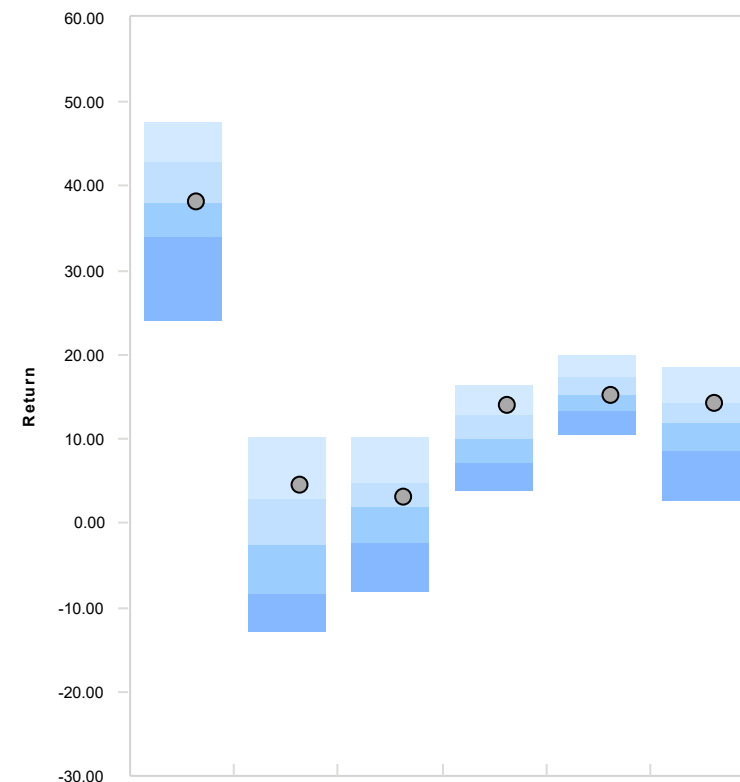
### Historical Statistics - 5 Years

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

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity MC Index Inst	-16.85 (91)	-16.53 (93)	-17.31 (94)	N/A	N/A	N/A	N/A
● Russell Midcap Index	-16.85 (91)	-16.52 (92)	-17.30 (93)	11.31 (84)	6.59 (53)	6.90 (37)	7.96 (23)
Median	-13.63	-10.07	-10.76	14.15	6.62	6.30	6.73



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Fidelity MC Index Inst	N/A	N/A	N/A	N/A	N/A	N/A
● Russell Midcap Index	38.11 (47)	4.55 (17)	3.19 (37)	13.98 (19)	15.32 (46)	14.25 (27)
Median	37.86	-2.64	1.86	9.96	15.17	11.88

Comparative Performance

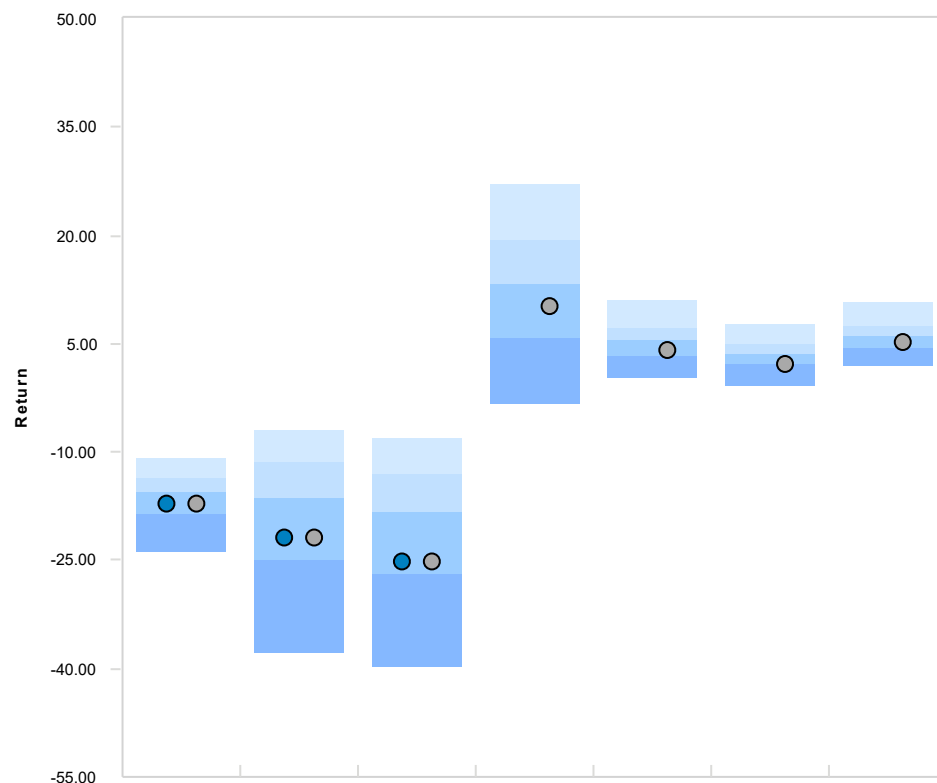
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Fidelity MC Index Inst	-5.69 (78)	6.44 (80)	-0.93 (52)	7.47 (4)	8.15 (82)	N/A
Russell Midcap Index	-5.68 (77)	6.44 (80)	-0.93 (52)	7.50 (3)	8.14 (83)	19.91 (43)
IM U.S.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



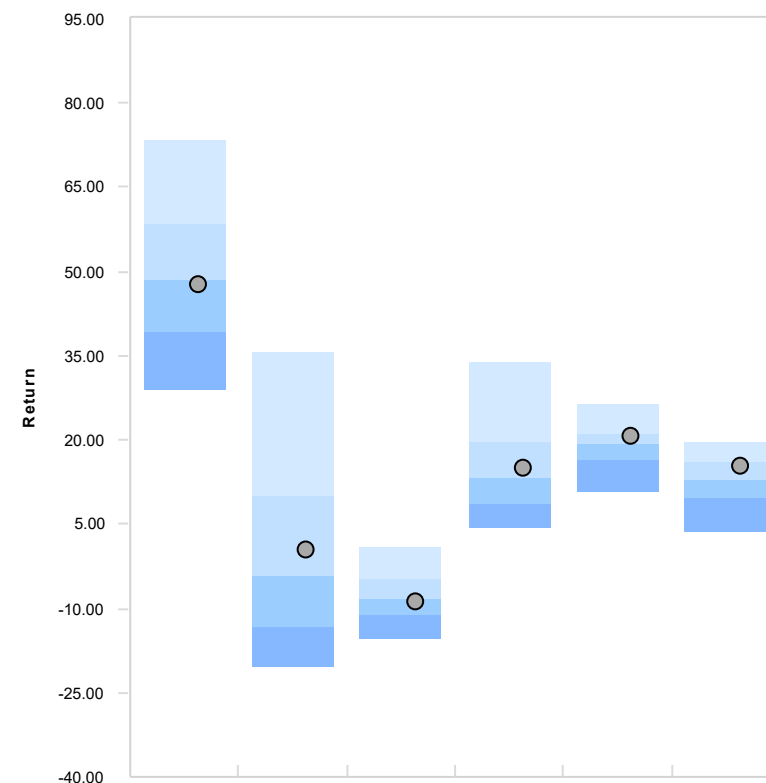
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### Peer Group Analysis - IM U.S. Small Cap Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Fidelity SC Index	-17.18 (66)	-21.76 (67)	-25.20 (70)	N/A	N/A	N/A	N/A
● Russell 2000 Index	-17.20 (66)	-21.79 (67)	-25.20 (69)	10.09 (65)	4.21 (65)	2.28 (73)	5.17 (64)
Median	-15.54	-16.31	-18.35	13.22	5.47	3.64	5.93

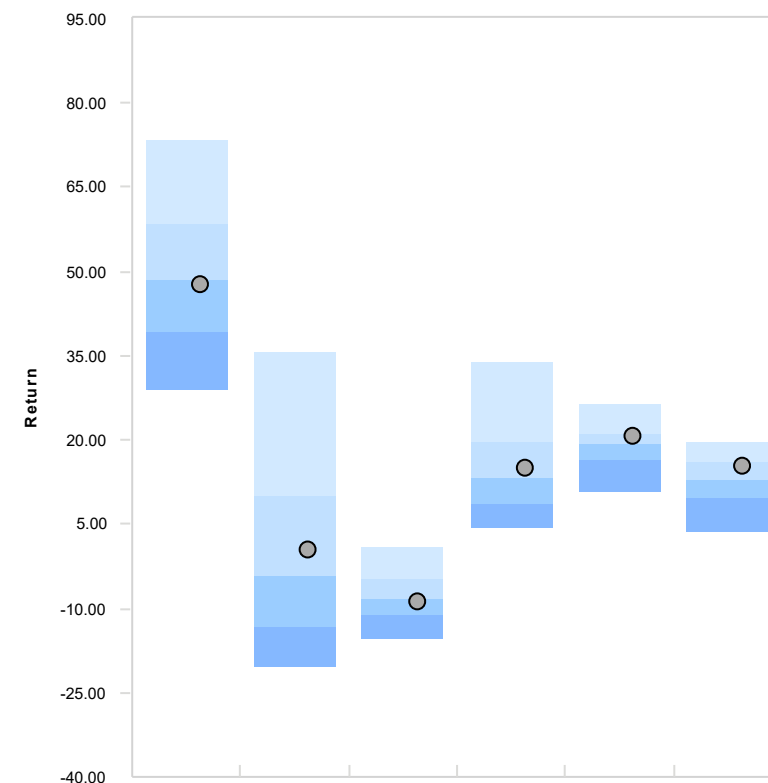
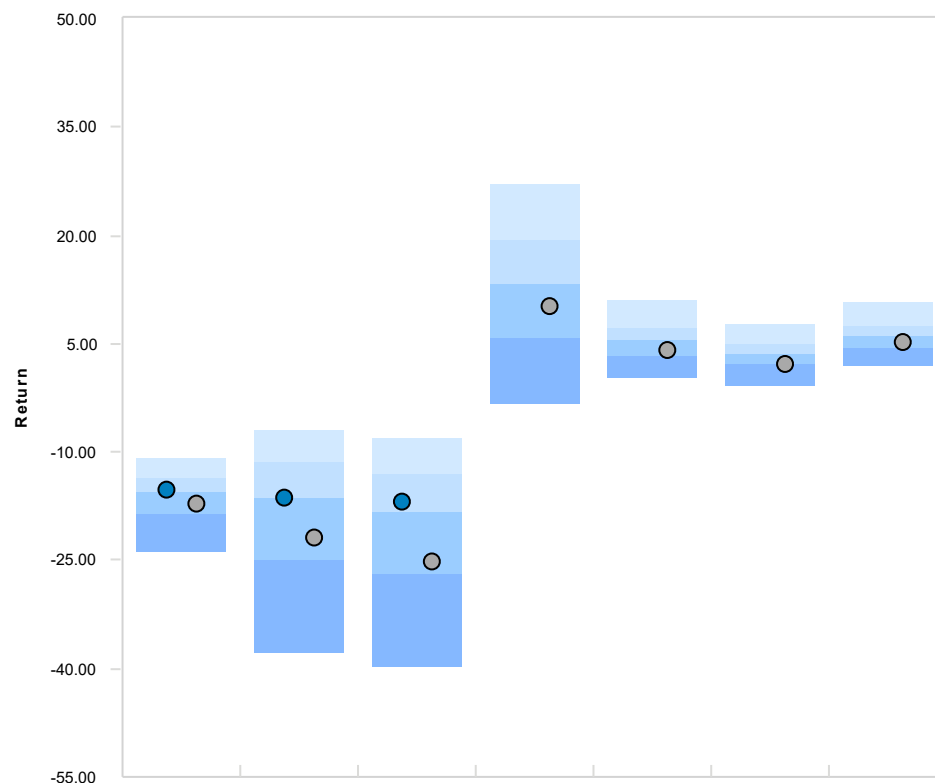


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Fidelity SC Index	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	47.68 (53)	0.39 (40)	-8.89 (57)	15.24 (41)	20.74 (30)	15.47 (31)
Median	48.49	-4.24	-8.26	13.44	19.18	12.99

### Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Fidelity SC Index	-7.47 (54)	2.10 (78)	-4.40 (87)	4.26 (50)	12.73 (58)	N/A
Russell 2000 Index	-7.53 (55)	2.14 (78)	-4.36 (86)	4.29 (50)	12.70 (59)	31.37 (26)
IM U.S. Small Cap Equity (MF) Median	-7.06	5.16	-2.19	4.26	13.68	28.39

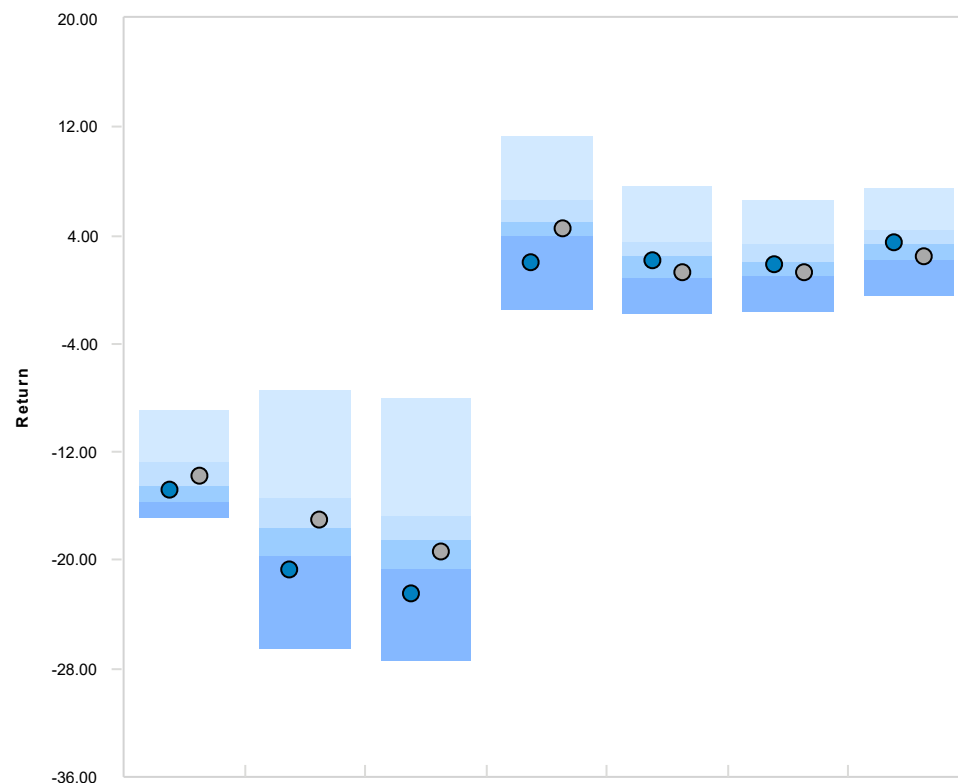
### Peer Group Analysis - IM U.S. Small Cap Equity (MF)



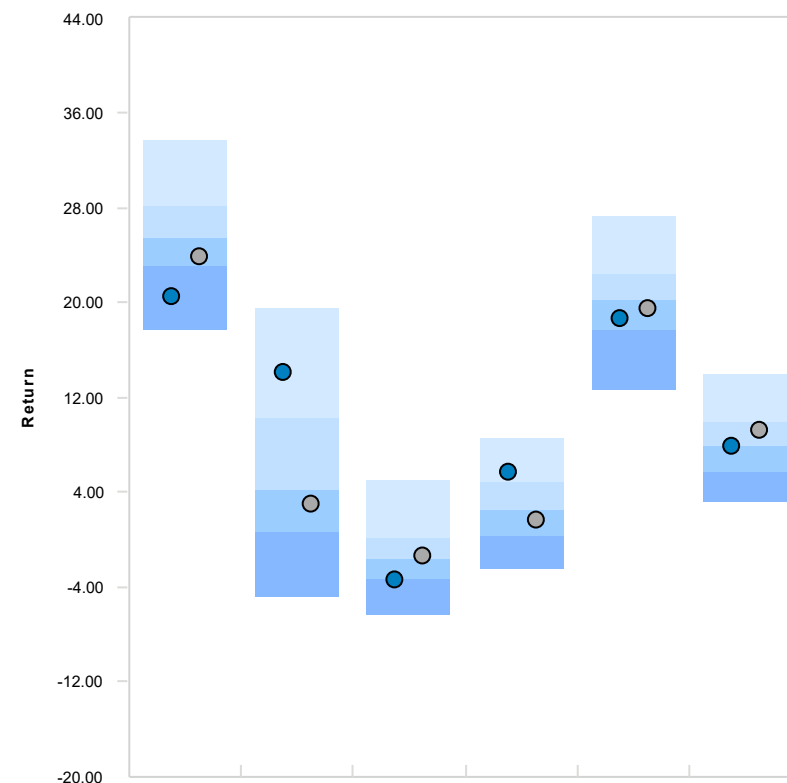
### Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Mass Mutual SC	-5.80 (42)	4.83 (55)	-0.67 (20)	3.92 (58)	N/A	N/A
Russell 2000 Index	-7.53 (55)	2.14 (78)	-4.36 (86)	4.29 (50)	12.70 (59)	31.37 (26)
IM U.S. Small Cap Equity (MF) Median	-7.06	5.16	-2.19	4.26	13.68	28.39

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Int'l Equity	-14.80 (57)	-20.64 (82)	-22.51 (83)	1.98 (90)	2.17 (54)	1.80 (58)	3.45 (46)
● Total Int'l Policy	-13.73 (40)	-16.94 (45)	-19.42 (61)	4.58 (56)	1.35 (66)	1.34 (65)	2.50 (69)
Median	-14.42	-17.54	-18.42	4.92	2.53	2.01	3.28



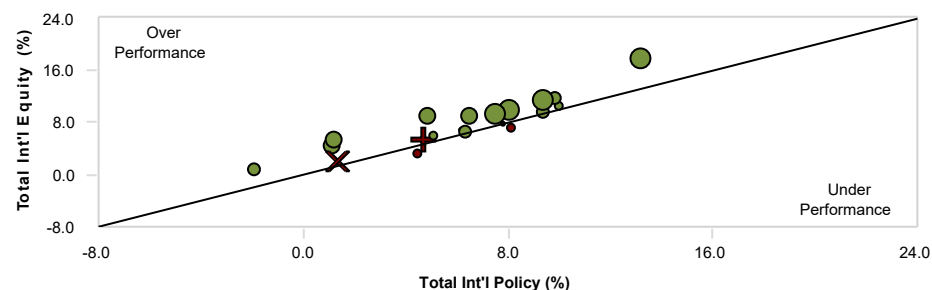
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Int'l Equity	20.58 (87)	14.18 (14)	-3.33 (75)	5.85 (15)	18.68 (67)	7.98 (50)
● Total Int'l Policy	23.92 (68)	3.00 (57)	-1.23 (46)	1.76 (61)	19.61 (58)	9.26 (34)
Median	25.48	4.28	-1.61	2.54	20.20	7.91

## Comparative Performance

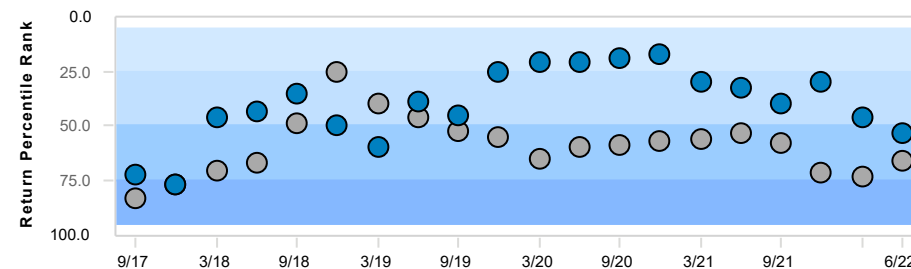
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Int'l Equity	-10.98 (91)	4.63 (17)	-2.35 (78)	5.41 (59)	0.88 (95)	16.13 (38)
Total Int'l Policy	-5.44 (33)	1.82 (81)	-2.99 (83)	5.48 (57)	3.49 (58)	17.01 (27)
IM International Large Cap Core Equity (SA+CF) Median	-6.26	3.13	-1.04	5.69	4.04	15.62



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

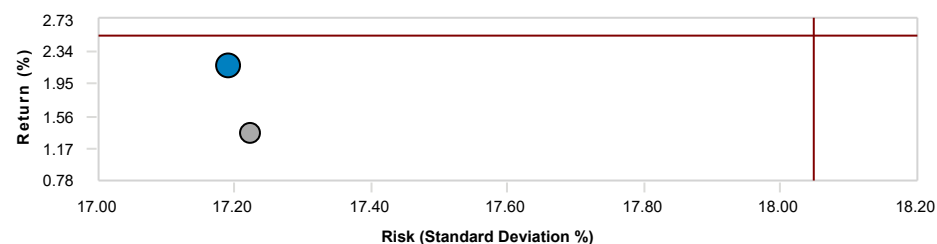


## 3 Yr Rolling Percentile Ranking - 5 Years



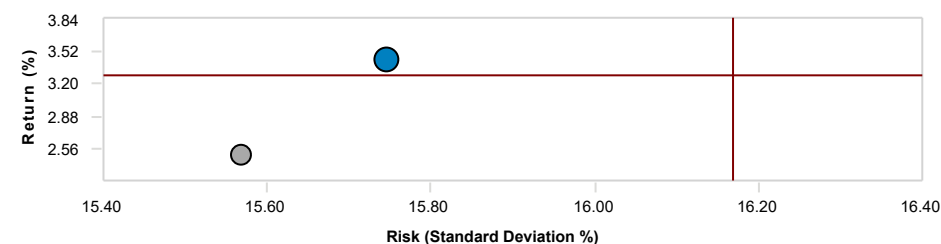
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Int'l Equity	20	5 (25%)	11 (55%)	3 (15%)	1 (5%)
● Total Int'l Policy	20	1 (5%)	3 (15%)	14 (70%)	2 (10%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Int'l Equity	2.17	17.19
● Total Int'l Policy	1.35	17.22
— Median	2.53	18.05

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Int'l Equity	3.45	15.74
● Total Int'l Policy	2.50	15.57
— Median	3.28	16.17

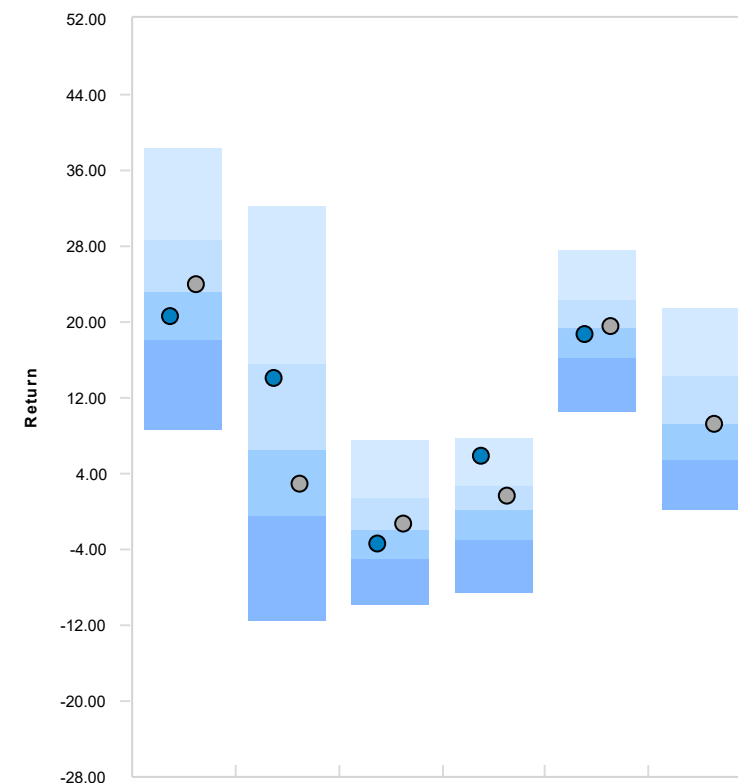
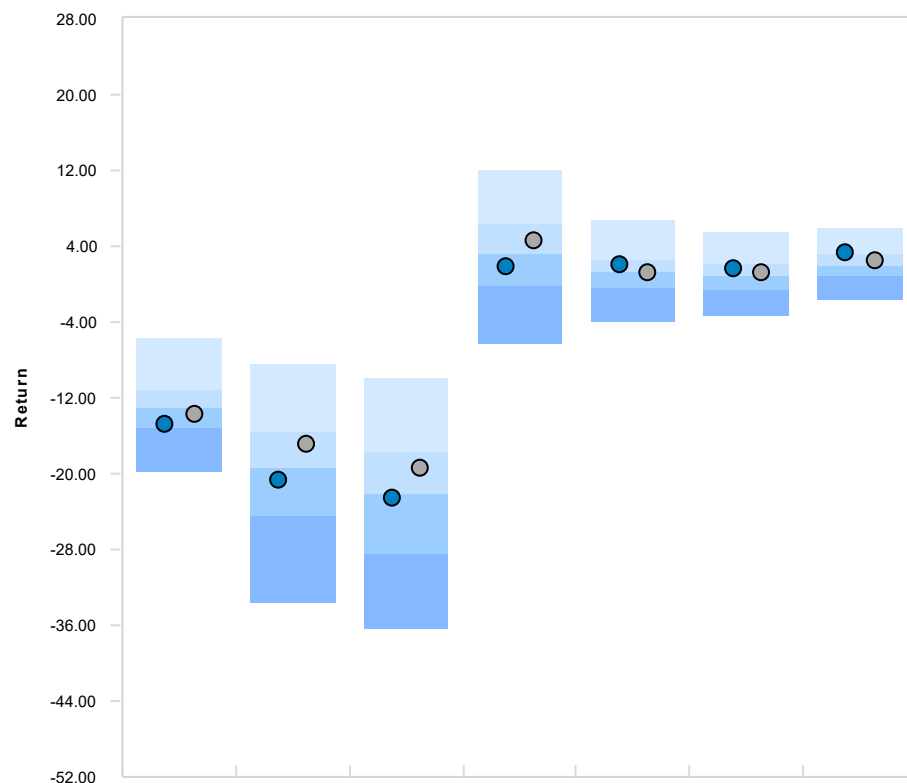
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	5.16	101.45	97.99	0.92	0.15	0.17	0.95	11.99
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.13	1.00	12.46

## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Int'l Equity	4.50	100.45	95.54	1.07	0.21	0.22	0.97	11.05
Total Int'l Policy	0.00	100.00	100.00	0.00	N/A	0.17	1.00	11.13

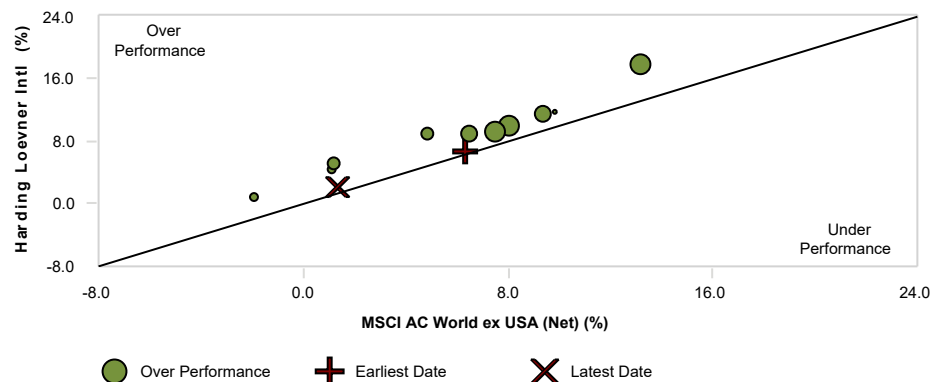
### Peer Group Analysis - IM International Equity (MF)



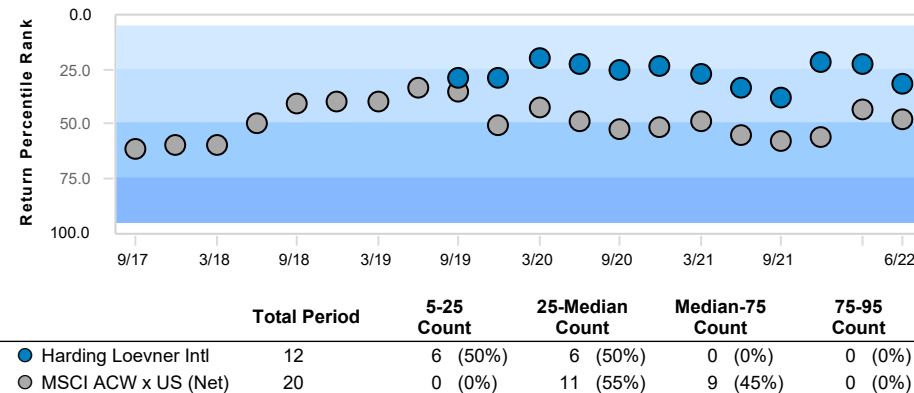
### Comparative Performance

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

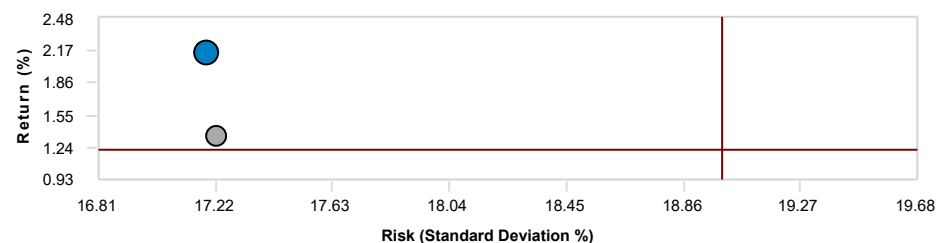
### 3 Yr Rolling Under/Over Performance - 5 Years



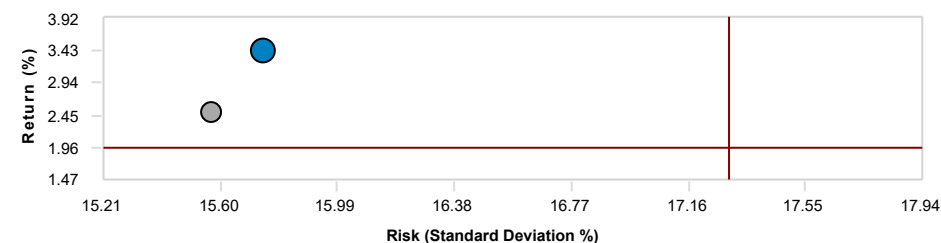
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
Harding Loevner Intl	5.16	101.37	98.01	0.90	0.15	0.17	0.95	12.00
MSCI ACW x US (Net)	0.00	100.00	100.00	0.00	N/A	0.13	1.00	12.46

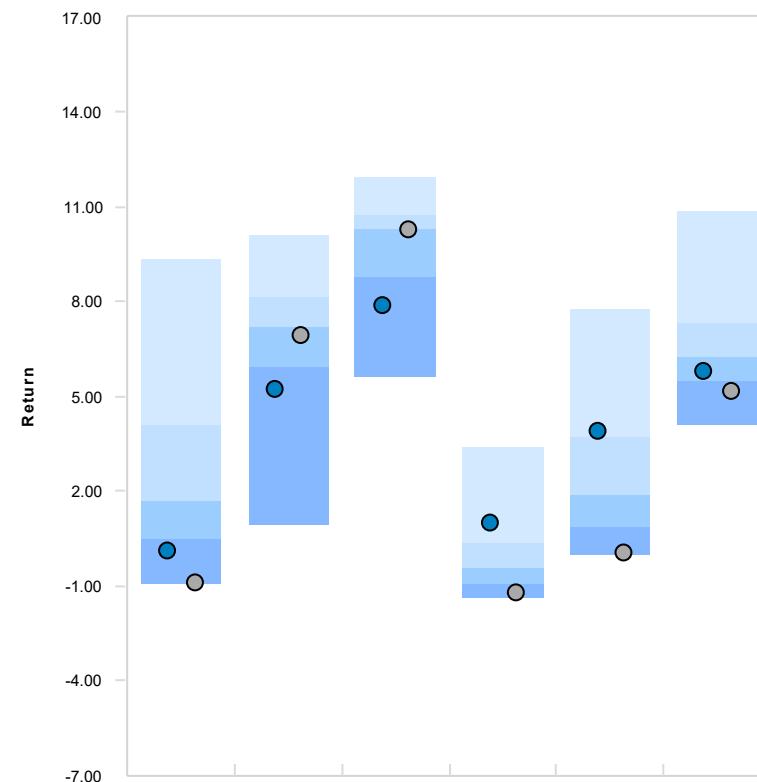
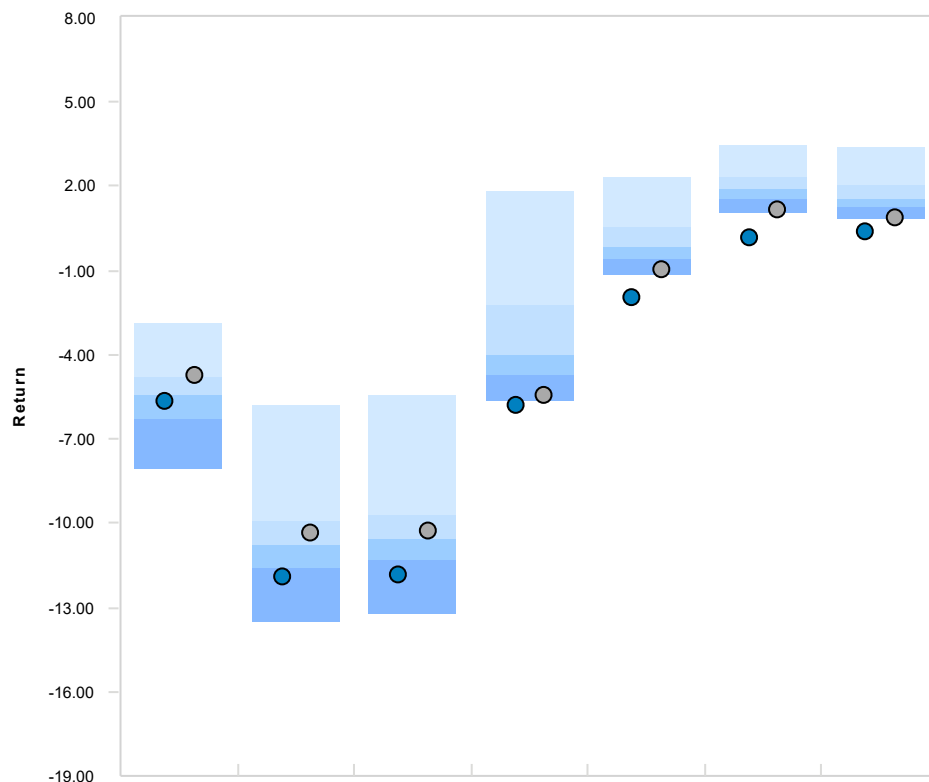
### Historical Statistics - 5 Years

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

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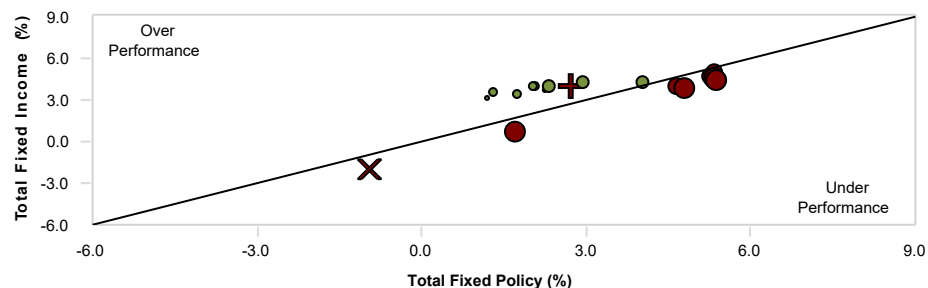
Peer Group Analysis - IM U.S. Broad Market Fixed Income (SA+CF+MF)



Comparative Performance

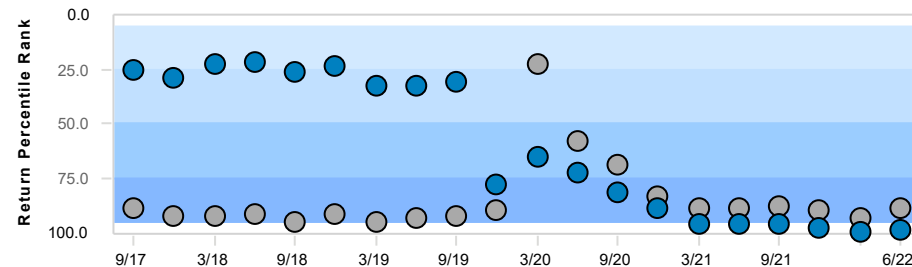
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Fixed Income	-6.50 (91)	-0.13 (74)	0.04 (83)	1.47 (93)	-2.64 (49)	1.33 (74)
Total Fixed Policy	-5.93 (67)	0.01 (53)	0.05 (82)	1.83 (82)	-3.38 (83)	0.67 (95)
IM U.S. Broad Market Fixed Income (SA+CF+MF) Median	-5.68	0.03	0.22	2.20	-2.70	2.00

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



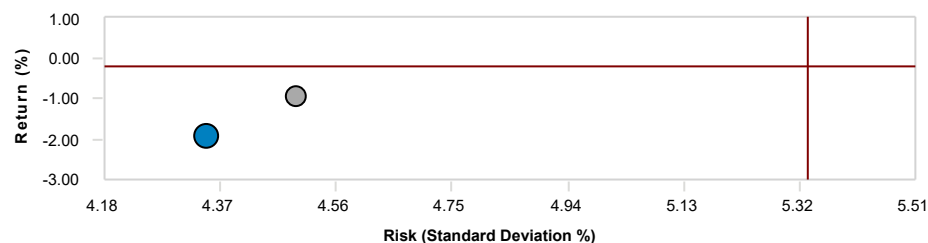
● Over Performance  
● Under Performance  
+ Earliest Date  
+ Latest Date

### 3 Yr Rolling Percentile Ranking - 5 Years



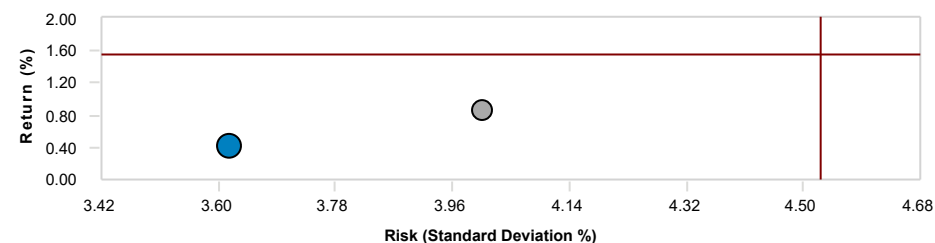
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fixed Income	20	4 (20%)	5 (25%)	2 (10%)	9 (45%)
Total Fixed Policy	20	1 (5%)	0 (0%)	2 (10%)	17 (85%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fixed Income	-1.93	4.35
Total Fixed Policy	-0.94	4.49
Median	-0.17	5.33

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fixed Income	0.41	3.62
Total Fixed Policy	0.88	4.01
Median	1.56	4.53

### Historical Statistics - 3 Years

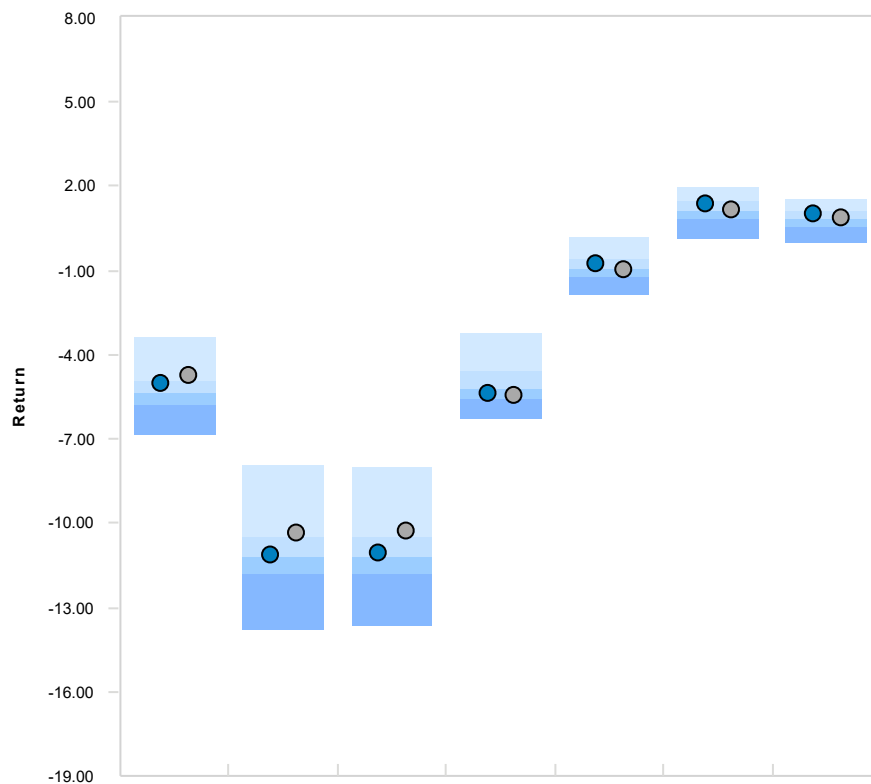
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.68	80.04	99.02	-1.10	-0.61	-0.57	0.90	3.82
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.33	1.00	3.51

### Historical Statistics - 5 Years

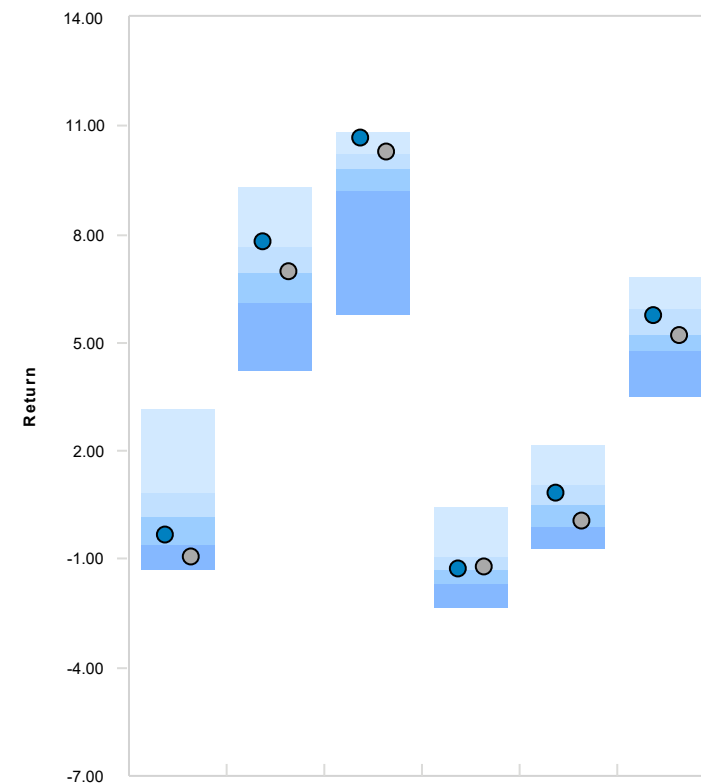
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fixed Income	1.72	75.32	80.40	-0.30	-0.28	-0.18	0.81	2.97
Total Fixed Policy	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	2.87



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Baird Agg Bd;Inst (BAGIX)	-5.01 (30)	-11.12 (46)	-11.02 (45)	-5.37 (63)	-0.73 (36)	1.42 (27)	1.07 (26)
● Blmbg. U.S. Agg Index	-4.69 (15)	-10.34 (19)	-10.29 (18)	-5.45 (65)	-0.94 (51)	1.20 (45)	0.88 (40)
Median	-5.35	-11.17	-11.17	-5.18	-0.93	1.12	0.80

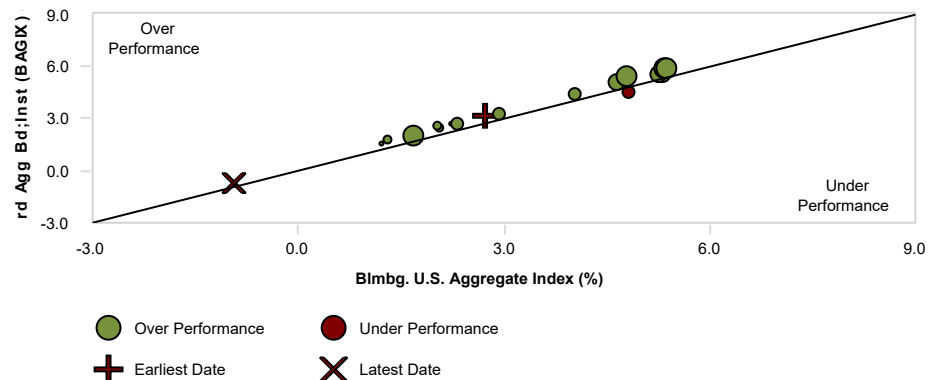


	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Baird Agg Bd;Inst (BAGIX)	-0.31 (65)	7.80 (21)	10.69 (8)	-1.24 (44)	0.87 (34)	5.78 (30)
● Blmbg. U.S. Agg Index	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)
Median	0.16	6.94	9.78	-1.32	0.49	5.23

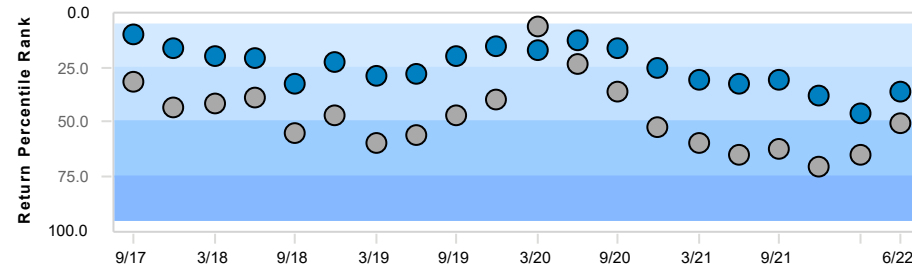
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Baird Agg Bd;Inst (BAGIX)	-6.33 (75)	-0.10 (42)	0.11 (30)	1.99 (45)	-3.39 (74)	1.07 (69)
Blmbg. U.S. Aggregate Index	-5.93 (47)	0.01 (21)	0.05 (45)	1.83 (64)	-3.38 (73)	0.67 (89)
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-0.14	0.03	1.94	-3.07	1.36

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



### 3 Yr Rolling Percentile Ranking - 5 Years



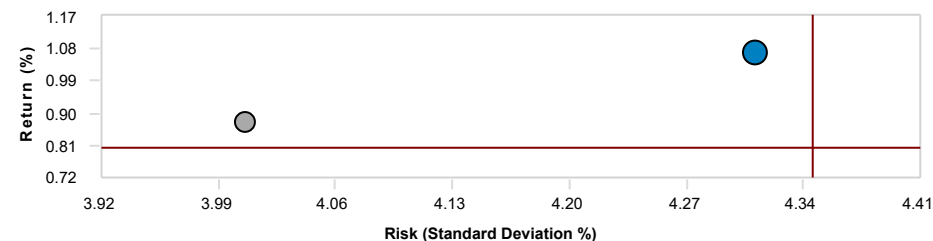
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Baird Agg Bd;Inst (BAGIX)	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Blmbg. U.S. Agg Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Baird Agg Bd;Inst (BAGIX)	-0.73	4.95
Blmbg. U.S. Agg Index	-0.94	4.49
Median	-0.93	5.04

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Baird Agg Bd;Inst (BAGIX)	1.07	4.31
Blmbg. U.S. Agg Index	0.88	4.01
Median	0.80	4.35

### Historical Statistics - 3 Years

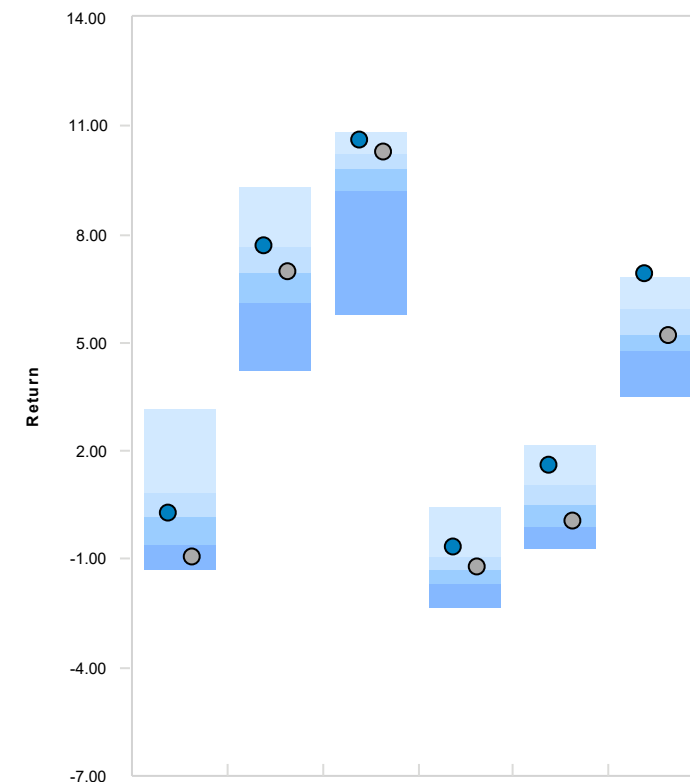
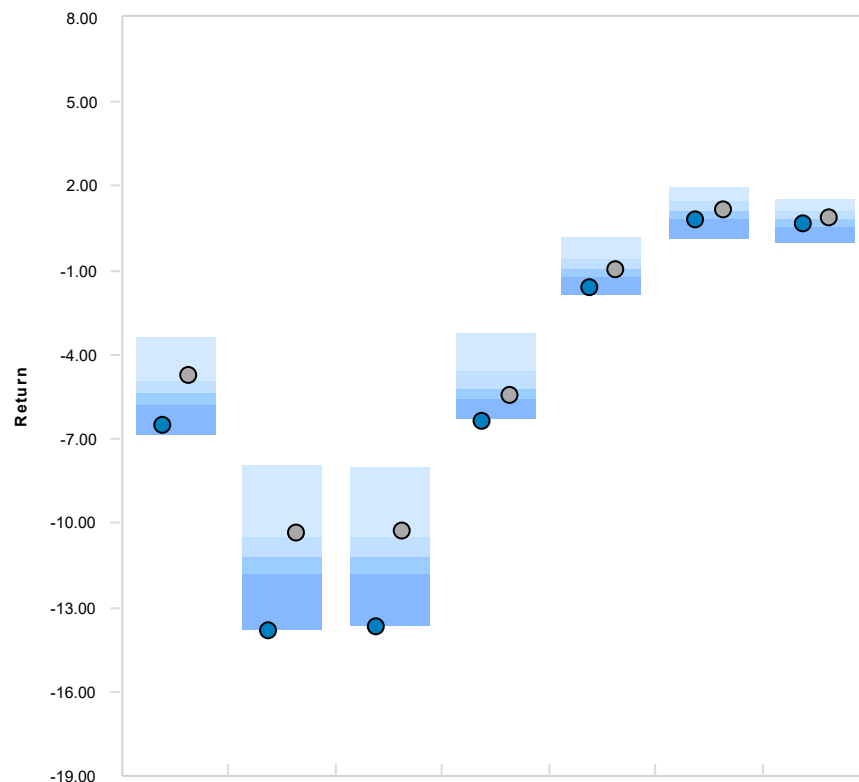
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	1.16	114.98	109.29	0.29	0.20	-0.25	1.07	3.79
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.33	1.00	3.51

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Baird Agg Bd;Inst (BAGIX)	0.91	108.80	106.28	0.15	0.22	0.01	1.05	3.07
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	2.87



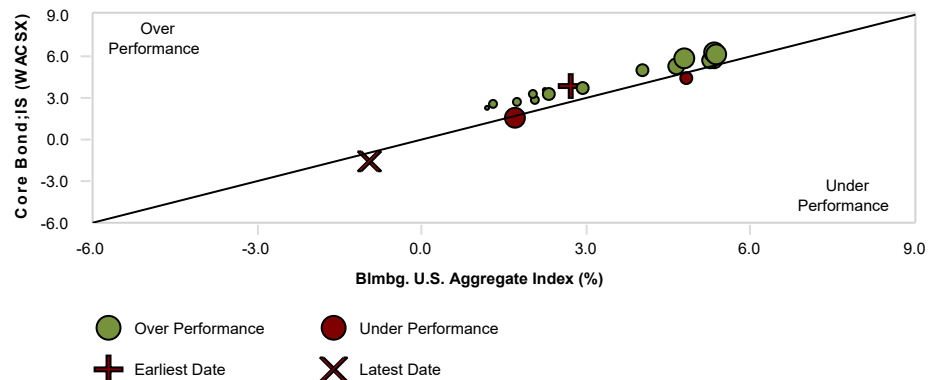
Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



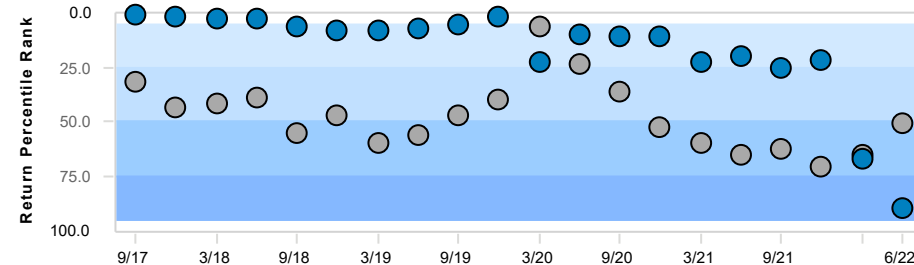
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
WA Core Bond;IS (WACSX)	-7.76 (99)	-0.15 (52)	0.17 (18)	2.20 (20)	-3.93 (95)	1.99 (19)
Blmbg. U.S. Aggregate Index	-5.93 (47)	0.01 (21)	0.05 (45)	1.83 (64)	-3.38 (73)	0.67 (89)
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-0.14	0.03	1.94	-3.07	1.36

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

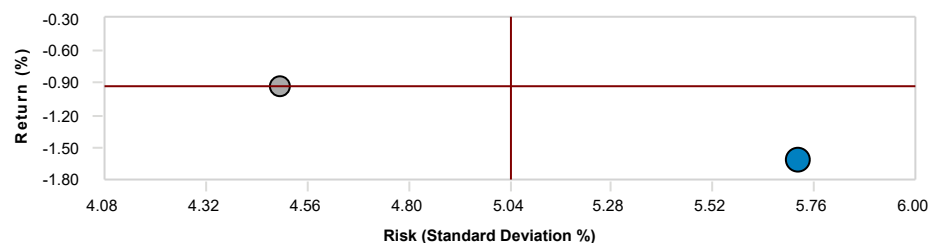


### 3 Yr Rolling Percentile Ranking - 5 Years



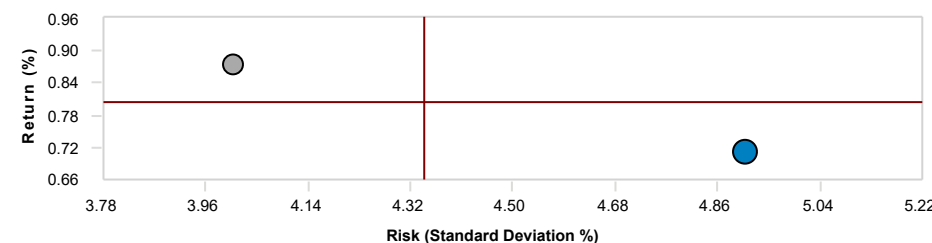
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
WA Core Bond;IS (WACSX)	20	18 (90%)	0 (0%)	1 (5%)	1 (5%)
Blmbg. U.S. Agg Index	20	2 (10%)	8 (40%)	10 (50%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
WA Core Bond;IS (WACSX)	-1.62	5.72
Blmbg. U.S. Agg Index	-0.94	4.49
Median	-0.93	5.04

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
WA Core Bond;IS (WACSX)	0.71	4.91
Blmbg. U.S. Agg Index	0.88	4.01
Median	0.80	4.35

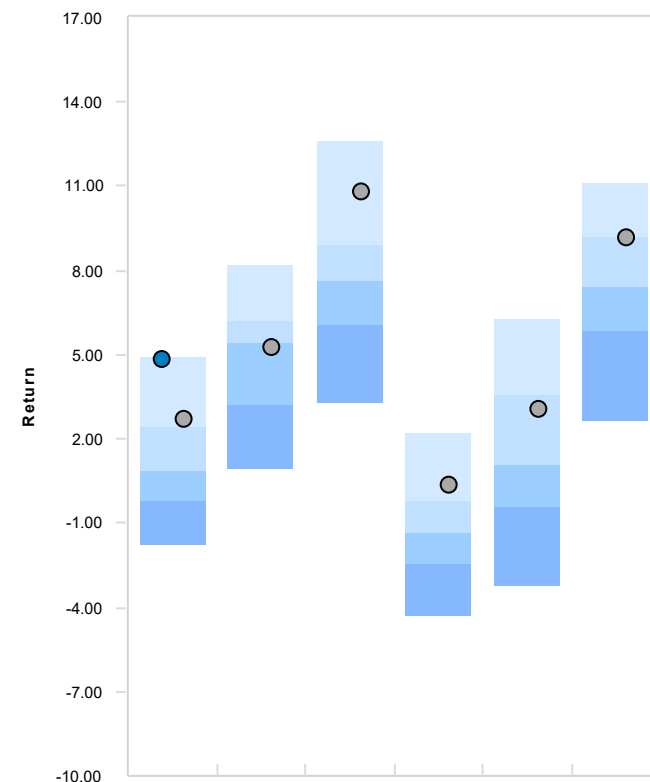
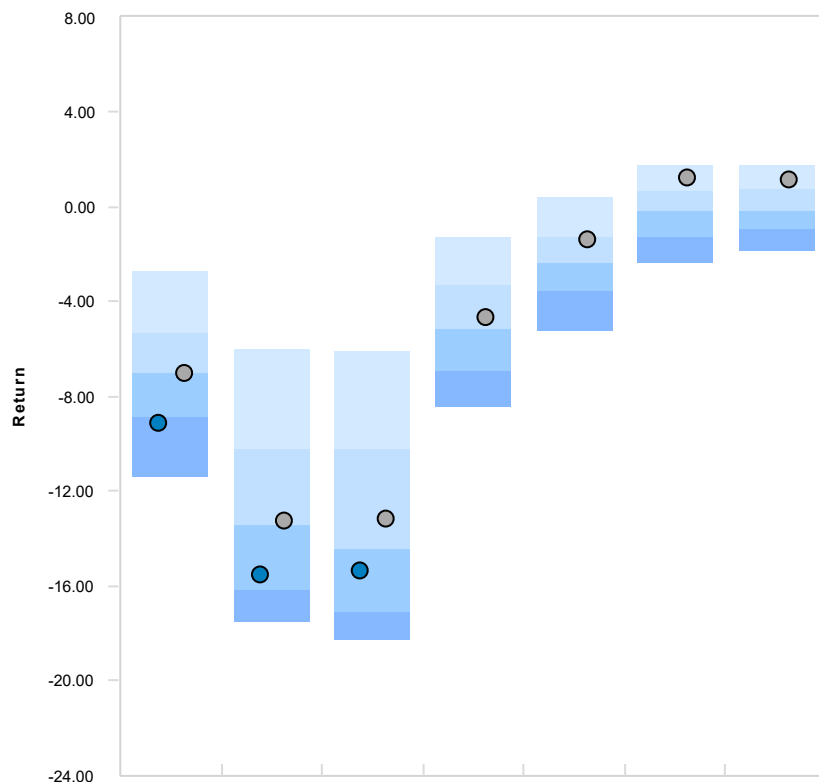
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WA Core Bond;IS (WACSX)	2.11	122.09	129.22	-0.46	-0.30	-0.37	1.20	4.64
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.33	1.00	3.51

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
WA Core Bond;IS (WACSX)	1.76	116.46	122.32	-0.27	-0.07	-0.06	1.15	3.72
Blmbg. U.S. Agg Index	0.00	100.00	100.00	0.00	N/A	-0.04	1.00	2.87

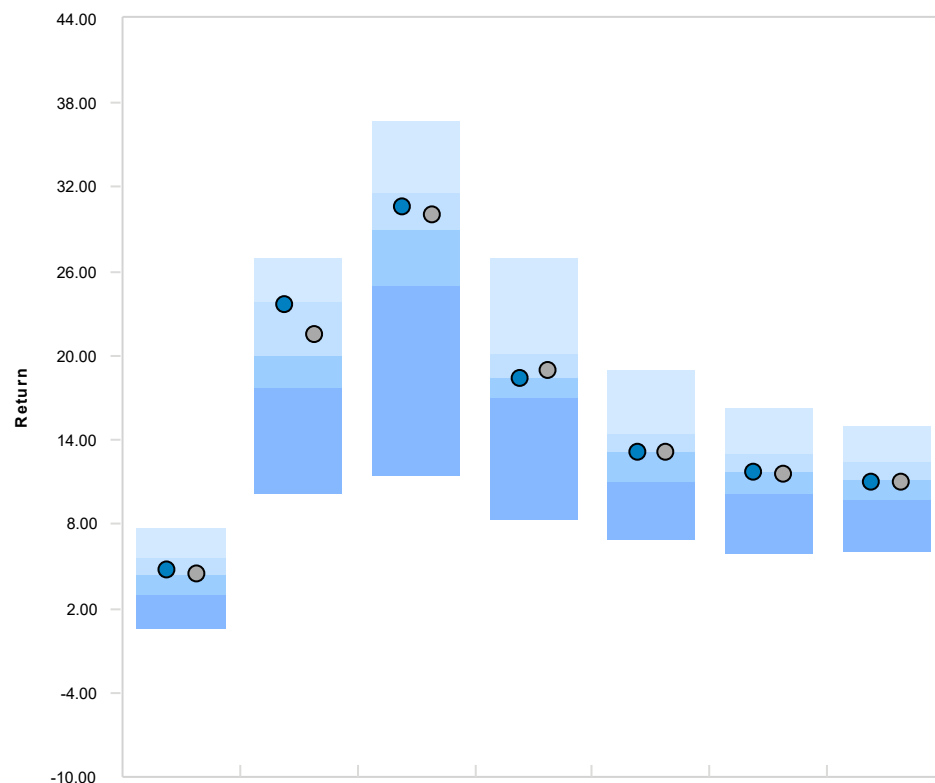
Peer Group Analysis - IM Global Fixed Income (MF)



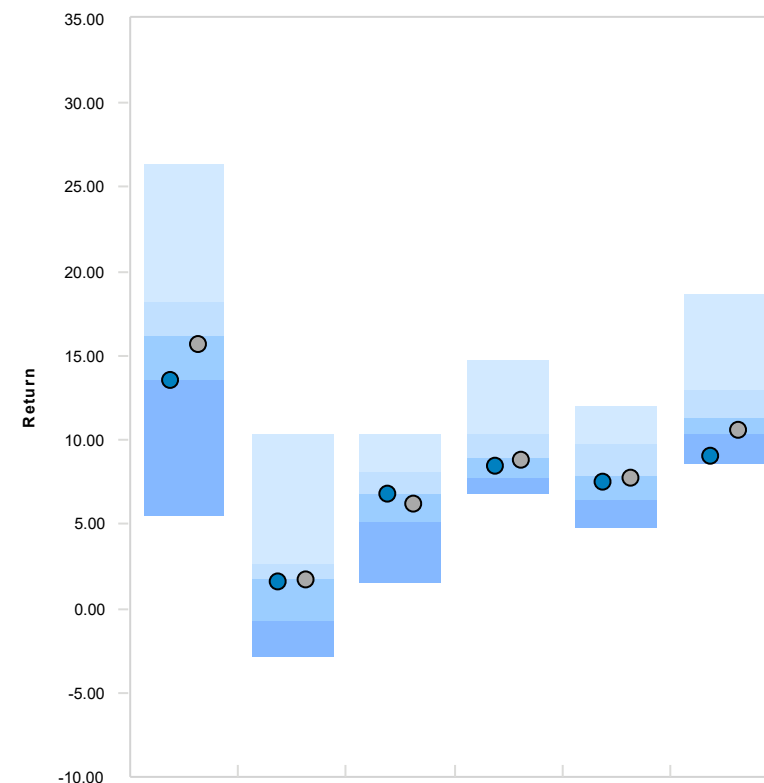
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
PIMCO Div Income Fund (PDIIX)	-7.10 (83)	0.12 (6)	0.12 (17)	2.77 (3)	-2.53 (39)	4.50 (29)
Blmbg. Global Credit (Hedged)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)	-2.64 (39)	3.11 (61)
IM Global Fixed Income (MF) Median	-5.48	-0.70	-0.40	1.33	-3.24	3.70

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ARA Core Property	4.84 (36)	23.73 (27)	30.69 (32)	18.43 (50)	13.13 (50)	11.72 (54)	11.00 (59)
● NCREIF ODCE	4.55 (48)	21.59 (39)	30.06 (35)	18.98 (41)	13.23 (49)	11.61 (60)	11.01 (59)
Median	4.40	19.98	28.87	18.42	13.12	11.73	11.23



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

### Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
ARA Core Property	8.46 (9)	8.81 (30)	5.62 (80)	4.03 (56)	1.87 (56)	1.42 (58)
NCREIF ODCE	7.99 (15)	7.70 (44)	6.96 (35)	4.39 (41)	2.28 (40)	1.36 (59)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	7.57	6.33	4.17	2.10	1.63

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**Delray Beach Firefighters' Retirement System**  
**Illiquid Investments**  
**June 30, 2022**

	<b>Market Value</b>	<b>Uncalled Capital Commitment</b>	<b>QTD IRR</b>	<b>Inception IRR</b>	<b>Inception Date</b>	<b>Expected Termination</b>
*Angelo Gordon Net Lease Realty Fund III, L.P.	\$1,894,450	\$84,111	1.7	7.08	3/10/2014	4/1/2027
*Crescent Direct Lending Levered Fund	\$1,434,321	\$432,746	1.66	7.21	10/9/2014	12/1/2022
*Dune Real Estate Fund III	\$1,200,811	\$0	4.78	7.38	11/6/2014	12/1/2024
*Molpus Woodlands Timber	\$311,675	\$0	-0.38	2.11	6/24/2008	5/2018-5/2022
*Deerpath Capital Advantage	\$674,118	\$809,798	1.15	7.46	11/29/2021	TBD

\* Market Value as of 3/31/2022

Market Value includes contributions & distributions since end of period.



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

**Total Fund Policy**

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

Allocation Mandate	Weight (%)
<b>Oct-2013</b>	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	5.00
Quadrant Custom Policy	5.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
<b>May-2014</b>	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
CPI+5%	7.50
<b>Jul-2015</b>	
FT Wilshire 5000 Total Market (full-cap) Index	35.00
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
NCREIF Timberland Index	5.00
Alternatives Policy	7.50
<b>Nov-2015</b>	
FT Wilshire 5000 Total Market (full-cap) Index	42.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	27.50
NCREIF ODCE	10.00
Alternatives Policy	5.00
<b>Jul-2021</b>	
FT Wilshire 5000 Total Market (full-cap) Index	52.50
MSCI AC World ex USA (Net)	15.00
Blmbg. U.S. Aggregate Index	17.50
NCREIF ODCE	10.00
Alternatives Policy	5.00



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

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

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

<b>Total Int'l Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1970</b>	
MSCI EAFE (Net) Index	100.00
<b>Jan-2010</b>	
MSCI AC World ex USA (Net)	100.00
<b>Alternatives Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Aug-2010</b>	
Barclay BTOP 50	100.00
<b>Nov-2013</b>	
CPI+5%	100.00
<b>Jul-2015</b>	
S&P 500 Index	50.00
Blmbg. U.S. Aggregate Index	50.00
<b>Total Fixed Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2005</b>	
Blmbg. U.S. Gov't/Credit	95.00
FTSE 3 Month T-Bill	5.00
<b>Jan-2007</b>	
Blmbg. U.S. Gov't/Credit	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
<b>Oct-2007</b>	
Bloomberg Intermed Aggregate Index	85.00
Blmbg. U.S. TIPS 1-10 Year	15.00
<b>Jan-2010</b>	
Blmbg. U.S. Aggregate Index	85.00
Bloomberg U.S. TIPS Index	15.00
<b>Oct-2013</b>	
Blmbg. U.S. Aggregate Index	100.00





**Delray Beach Firefighters' Retirement System**

**Fee Analysis**

**As of June 30, 2022**

	<b>Market Value (\$)</b>	<b>Estimated Annual Fee (\$)</b>	<b>Estimated Annual Fee (%)</b>	<b>Fee Schedule</b>
Newton LCV	31,404,261	166,319	0.53	0.55 % of First \$25 M 0.45 % of Next \$25 M 0.35 % of Next \$50 M 0.25 % Thereafter
Fidelity Total Market Ix (FSKAX)	1,539,379	154	0.01	0.01 % of Assets
Rhumbline R1000G	2,415,899	966	0.04	0.04 % of Assets
Polen Capital LCG	15,746,640	94,480	0.60	0.60 % of Assets
Fidelity Mid Cap Index Institutional (FSMDX)	10,379,155	3,114	0.03	0.03 % of Assets
Fidelity Small Cap Index (FSSNX)	4,275,869	1,283	0.03	0.03 % of Assets
Mass Mutual Small Cap (MSOOX)	5,008,240	34,557	0.69	0.69 % of Assets
Harding Loevner Intl Equity (HLIZX)	18,739,648	136,799	0.73	0.73 % of Assets
Baird Aggregate Bond Fund (BAGIX)	7,465,997	22,398	0.30	0.30 % of Assets
Western Assets Core Bond (WACSX)	7,196,662	30,946	0.43	0.43 % of Assets
PIMCO Diversified Income Fund (PDIIIX)	2,566,788	19,764	0.77	0.77 % of Assets
ARA Core Property	10,759,895	118,359	1.10	1.10 % of Assets
<b>Total Fund</b>	<b>133,334,755</b>	<b>635,880</b>	<b>0.48</b>	



<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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