

Investment Performance Review
Period Ending March 31, 2022

**City of North Port
Firefighters' Pension Fund**



1st Quarter 2022 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

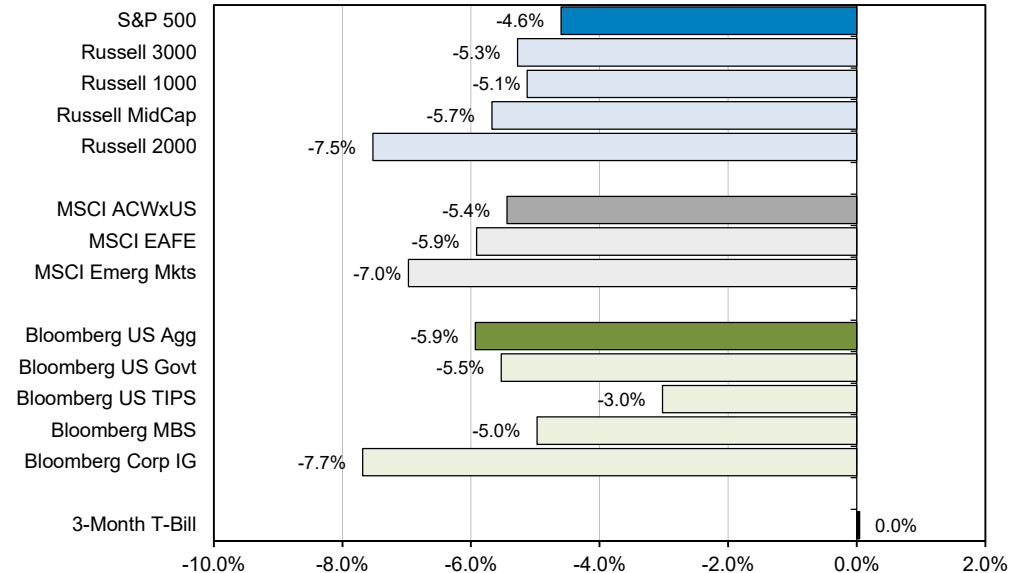
Market Themes

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



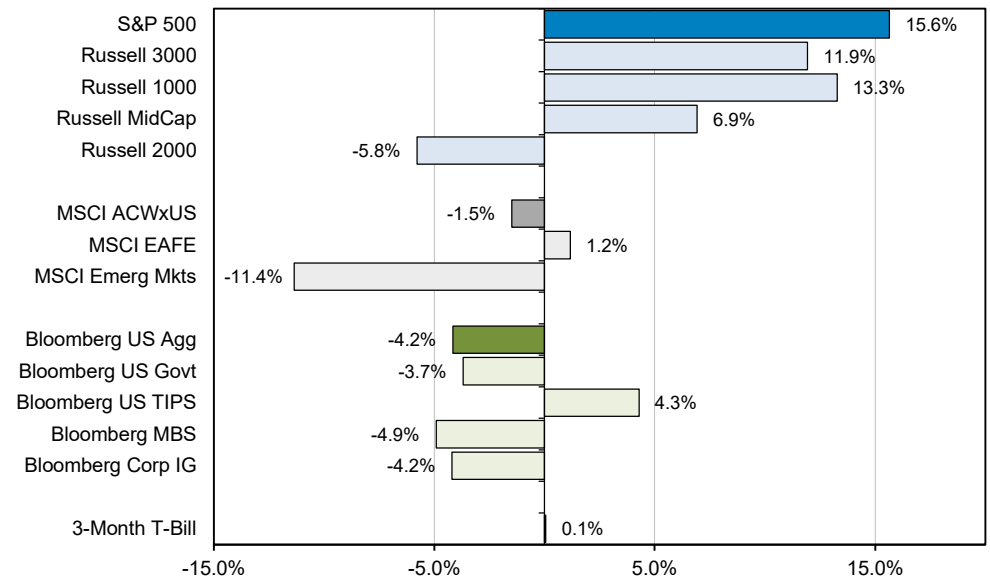
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period,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

Quarter Performance



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

1-Year Performance

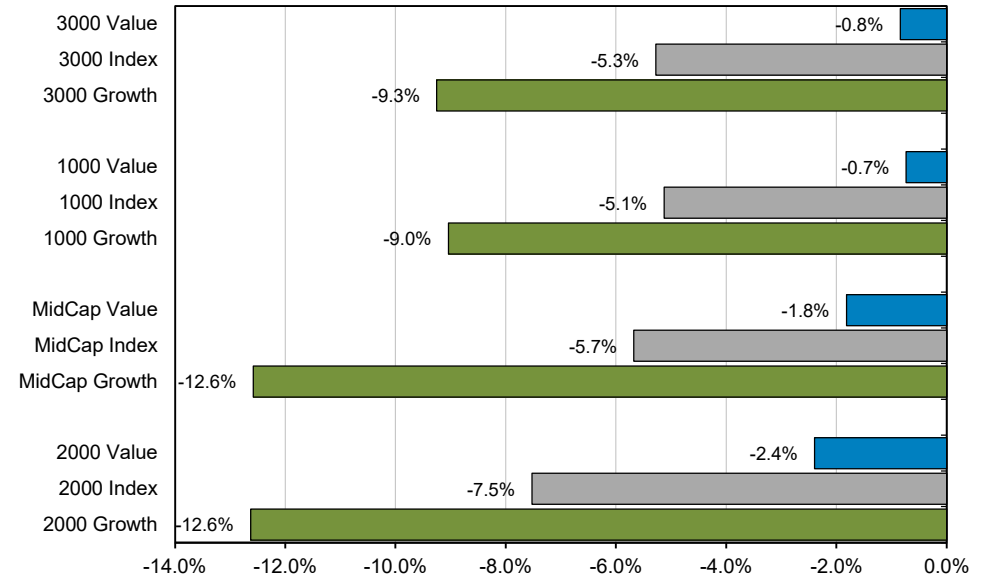


Source: Investment Metrics



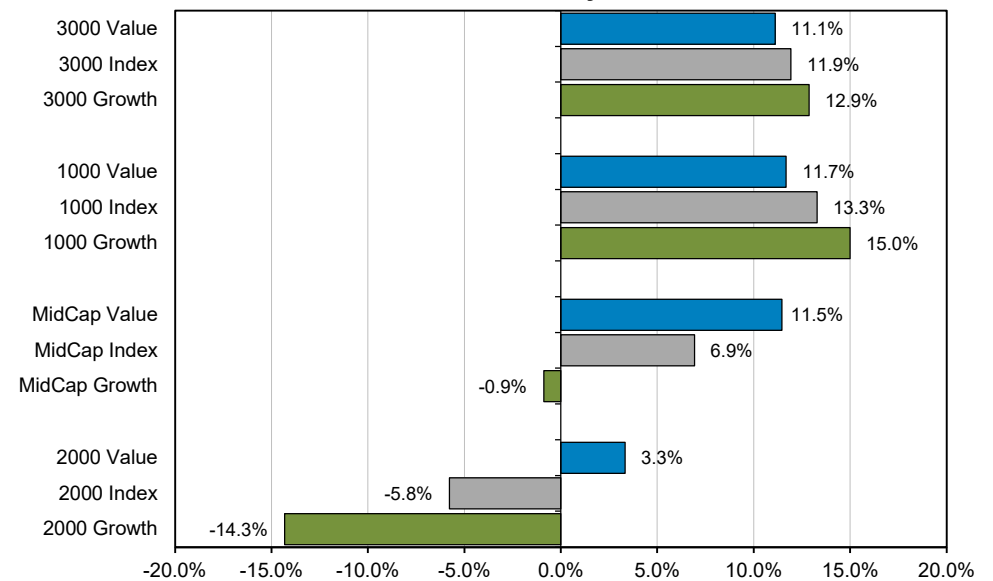
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while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

Quarter Performance - Russell Style Series



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

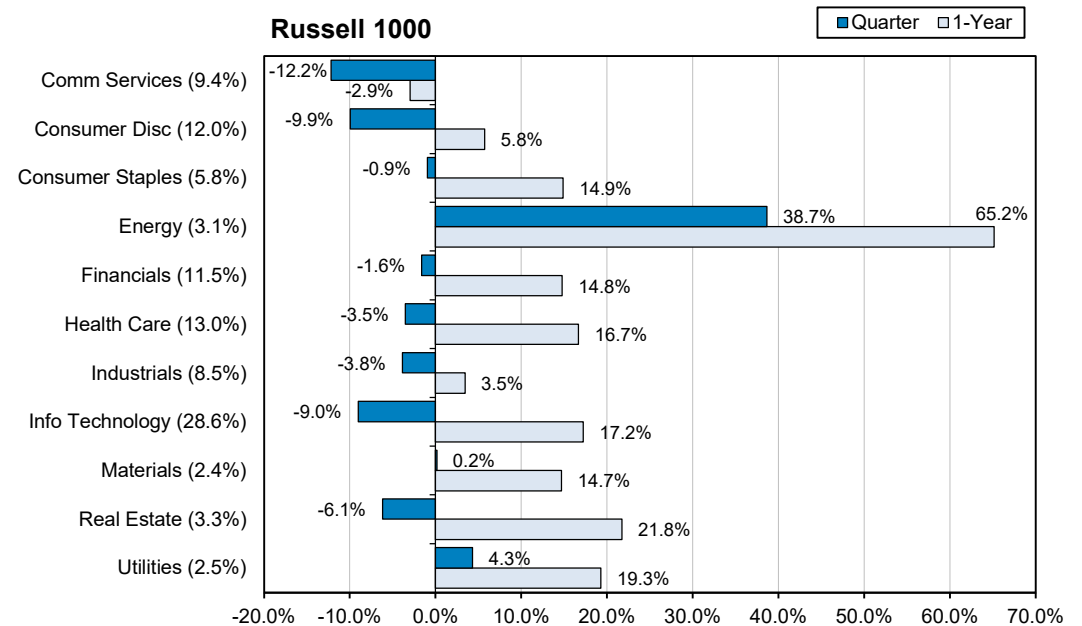
1-Year Performance - Russell Style Series



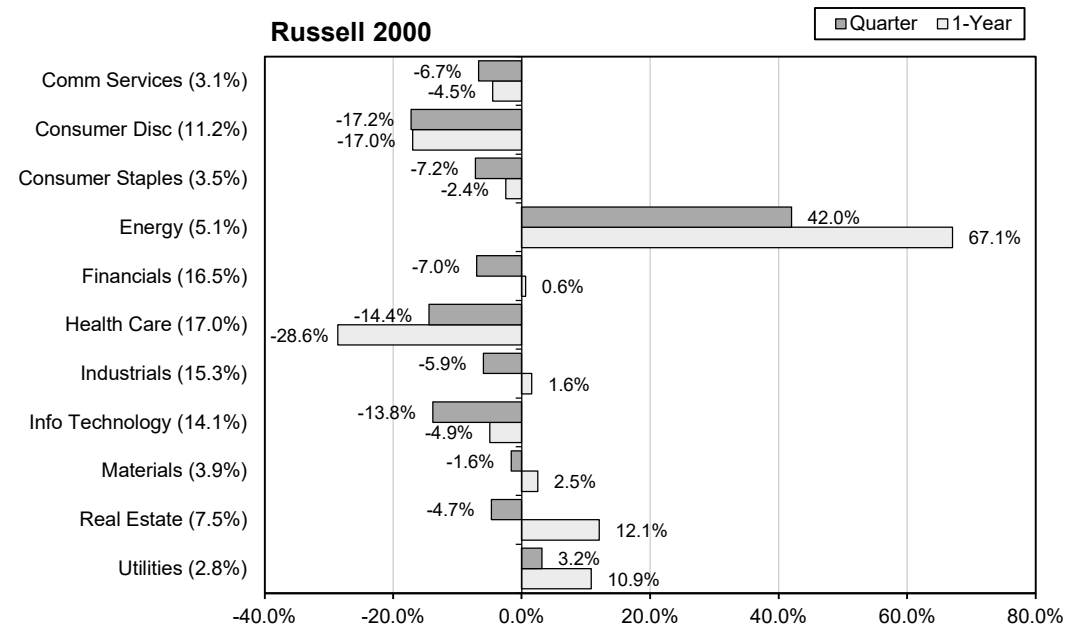
Source: Investment Metrics



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



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



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



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2022

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

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

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

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

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

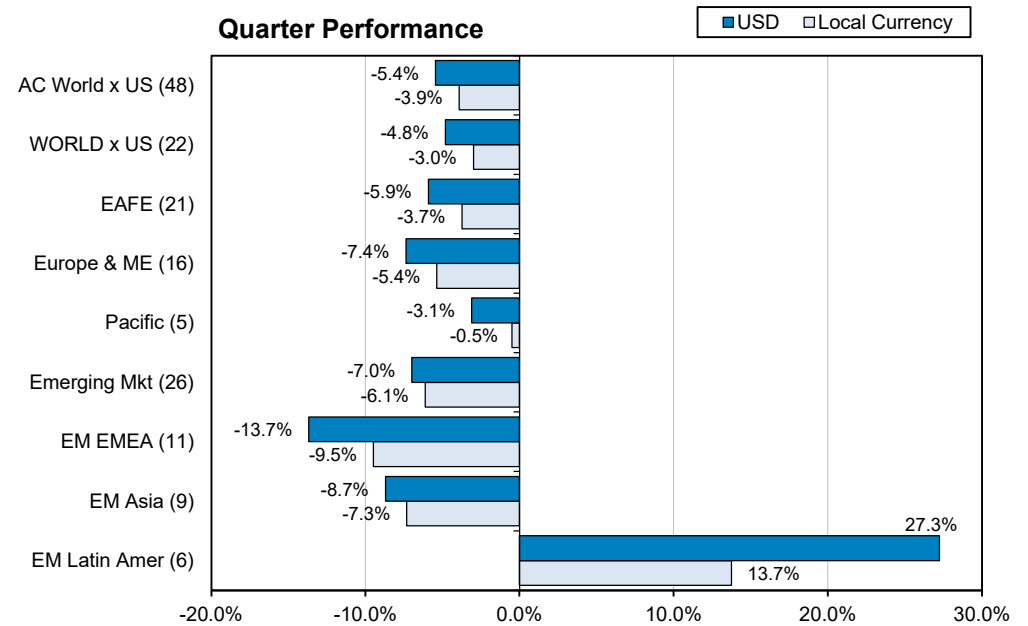
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%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

Source: Morningstar Direct



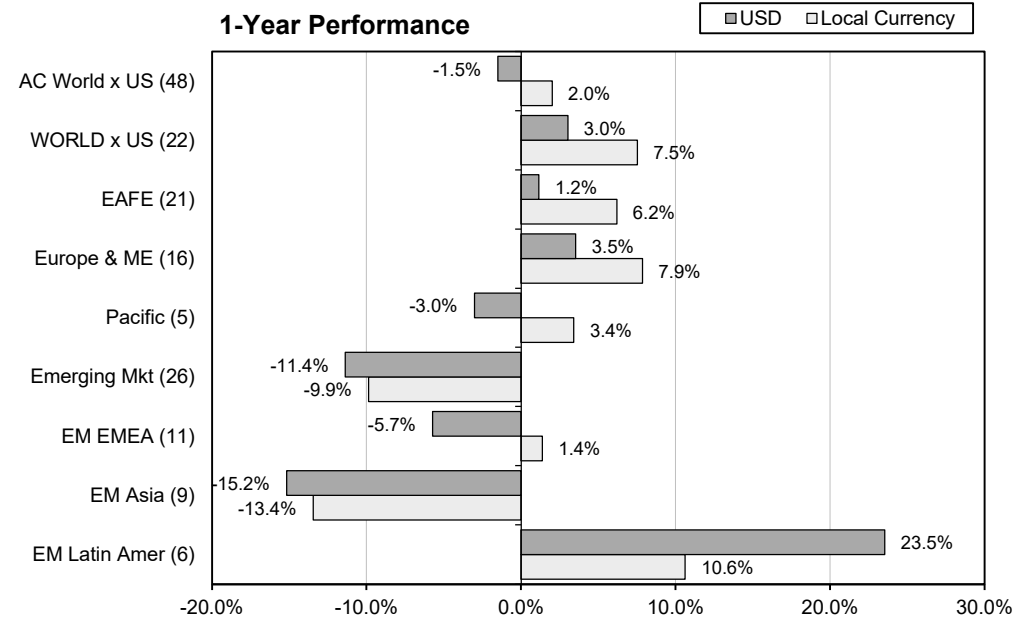
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising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

Quarter Performance



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

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

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

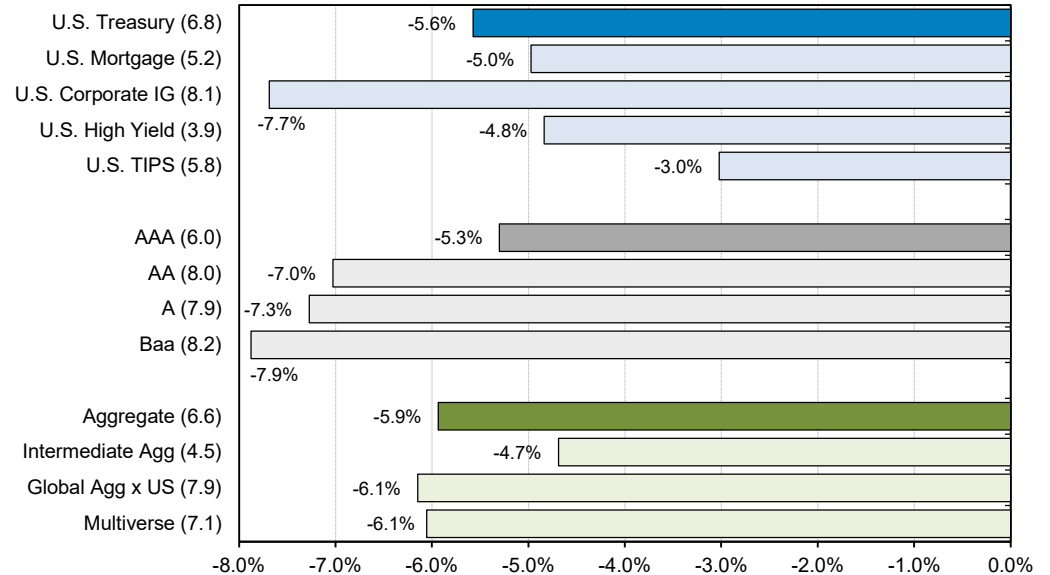
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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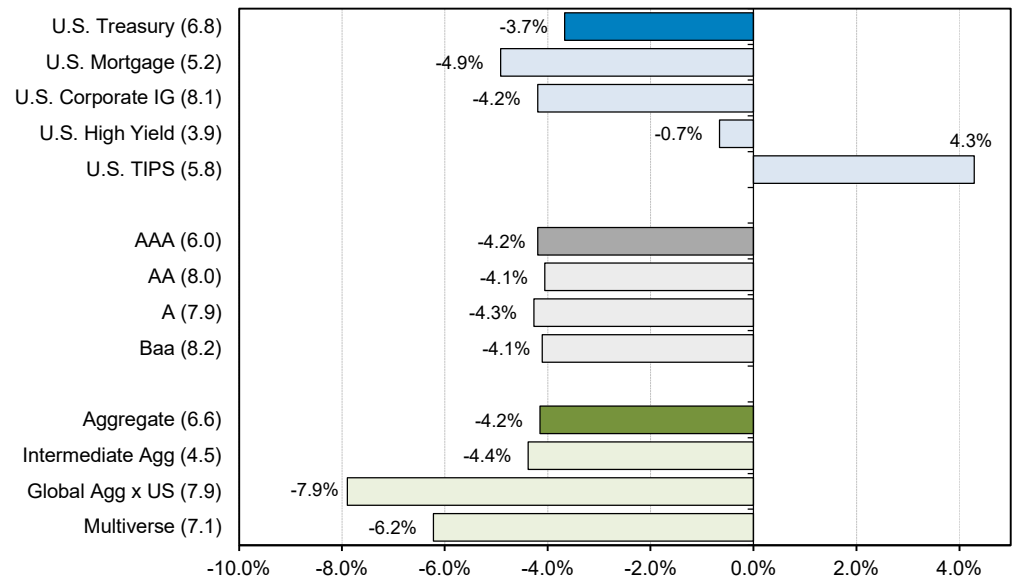
- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.

- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

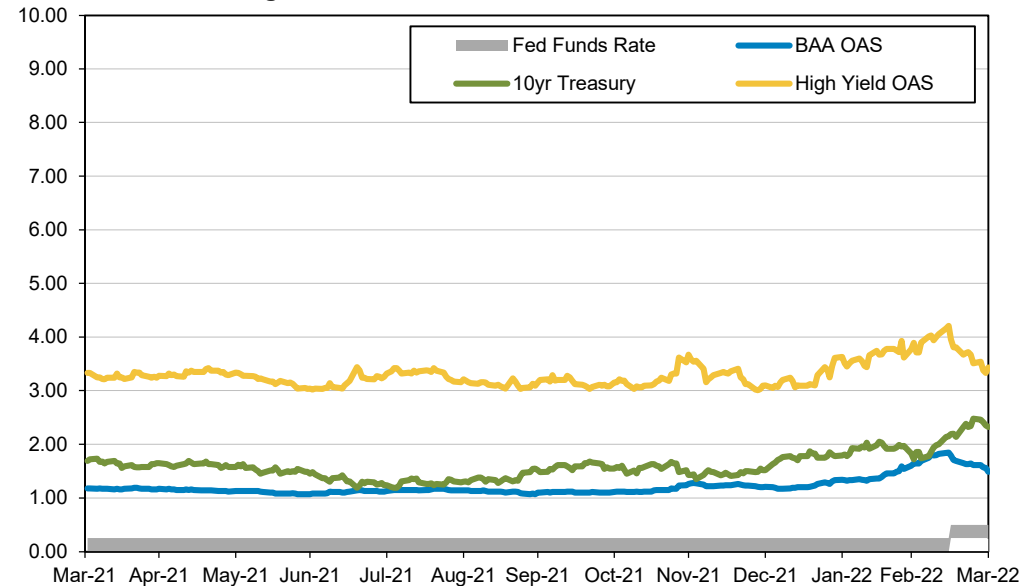


Source: Bloomberg

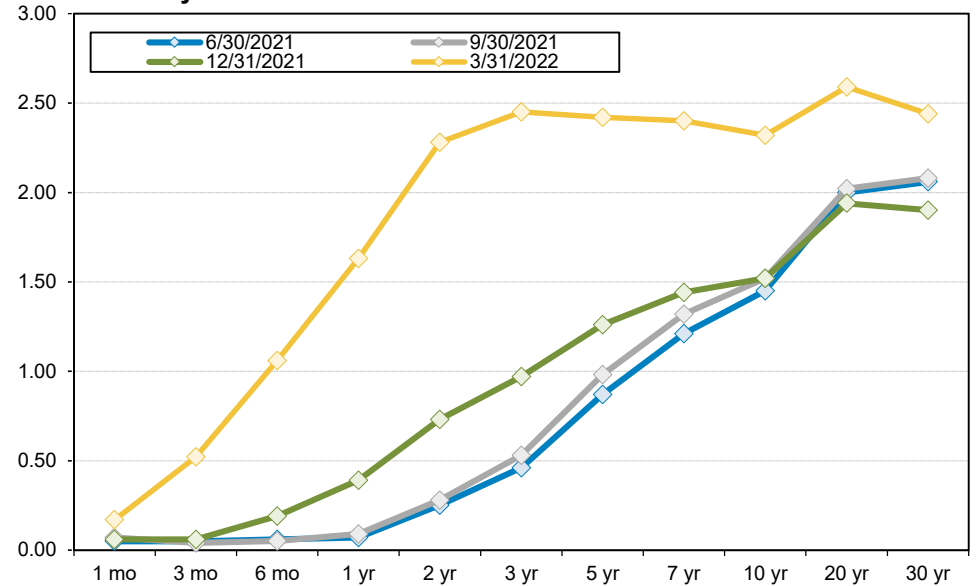


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the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

1-Year Trailing Market Rates



Treasury Yield Curve



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

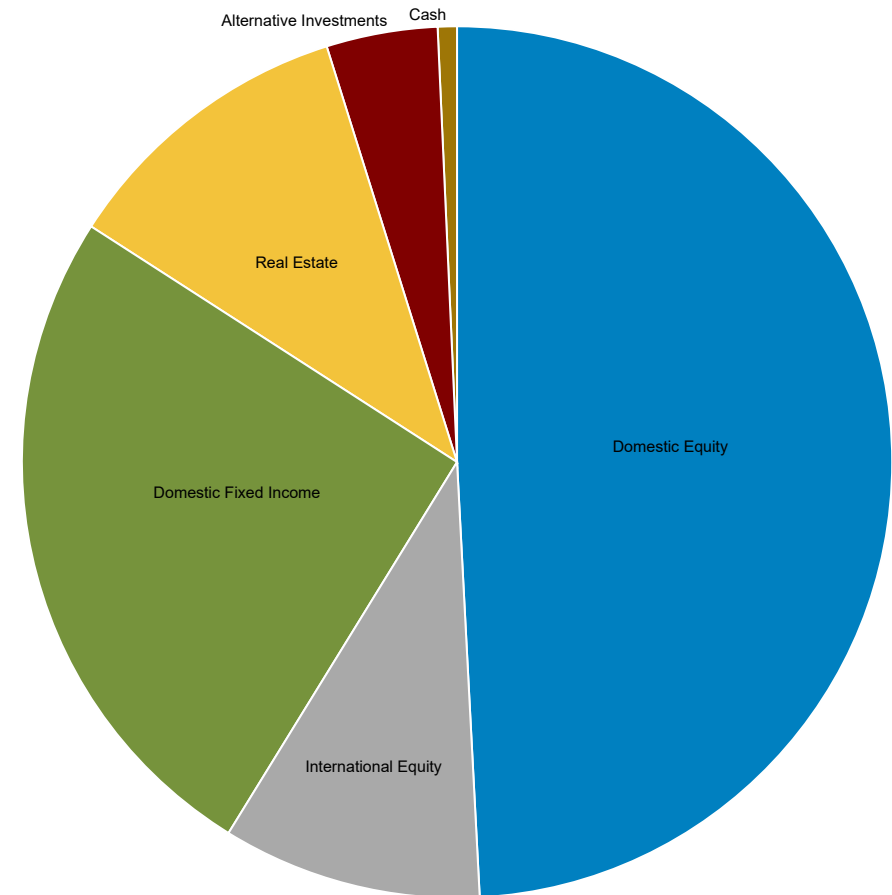
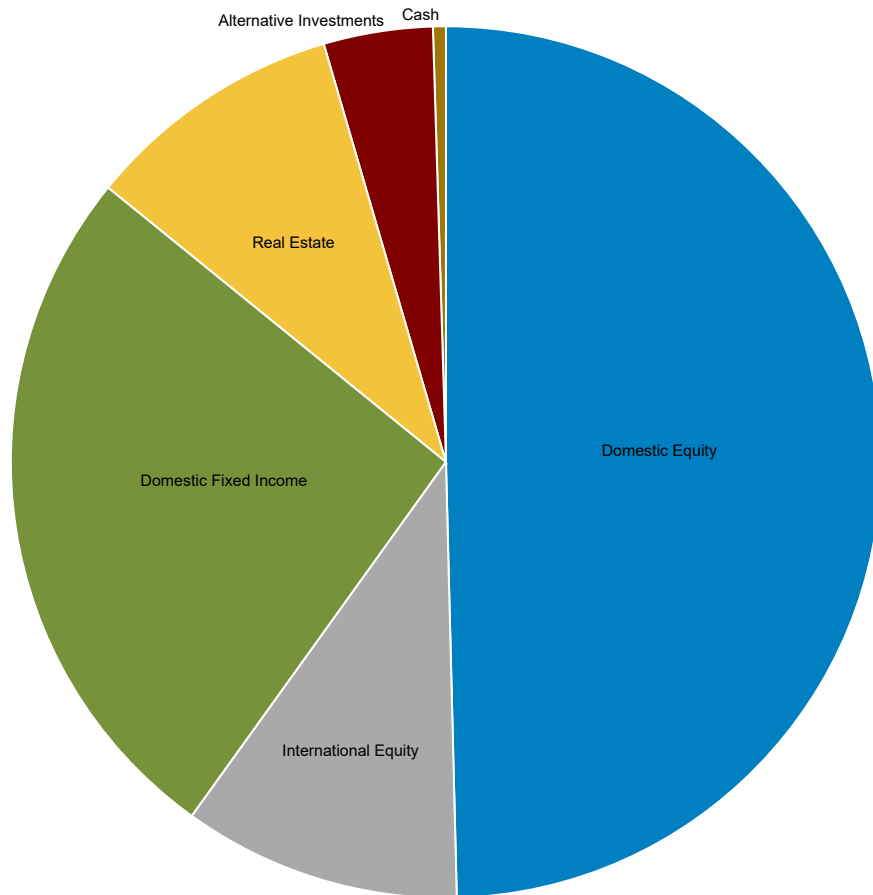


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December 31, 2021 : \$68,268,155

March 31, 2022 : \$64,238,678

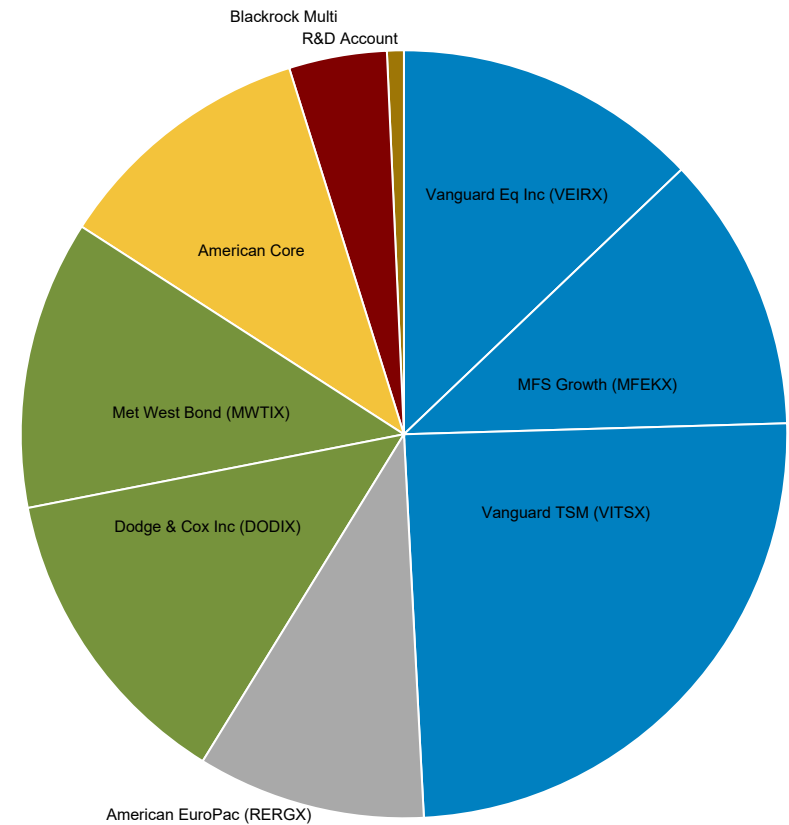
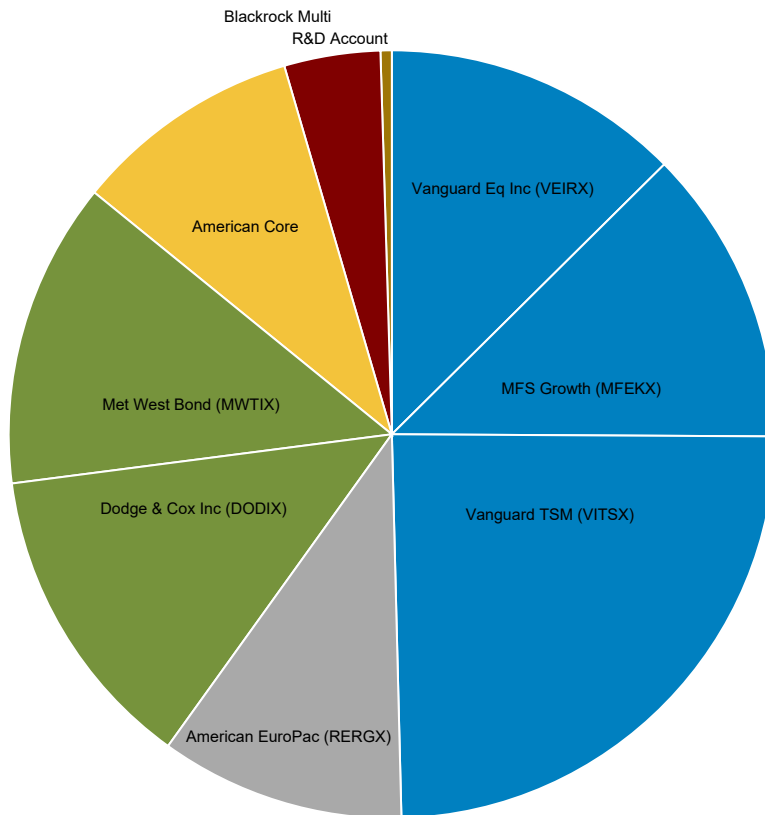


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	33,862,972	49.6	■ Domestic Equity	31,587,559	49.2
■ International Equity	7,048,338	10.3	■ International Equity	6,185,943	9.6
■ Domestic Fixed Income	17,693,676	25.9	■ Domestic Fixed Income	16,249,111	25.3
■ Real Estate	6,568,294	9.6	■ Real Estate	7,104,599	11.1
■ Alternative Investments	2,766,506	4.1	■ Alternative Investments	2,654,078	4.1
■ Cash Equivalent	328,369	0.5	■ Cash Equivalent	457,387	0.7



December 31, 2021 : \$68,268,155

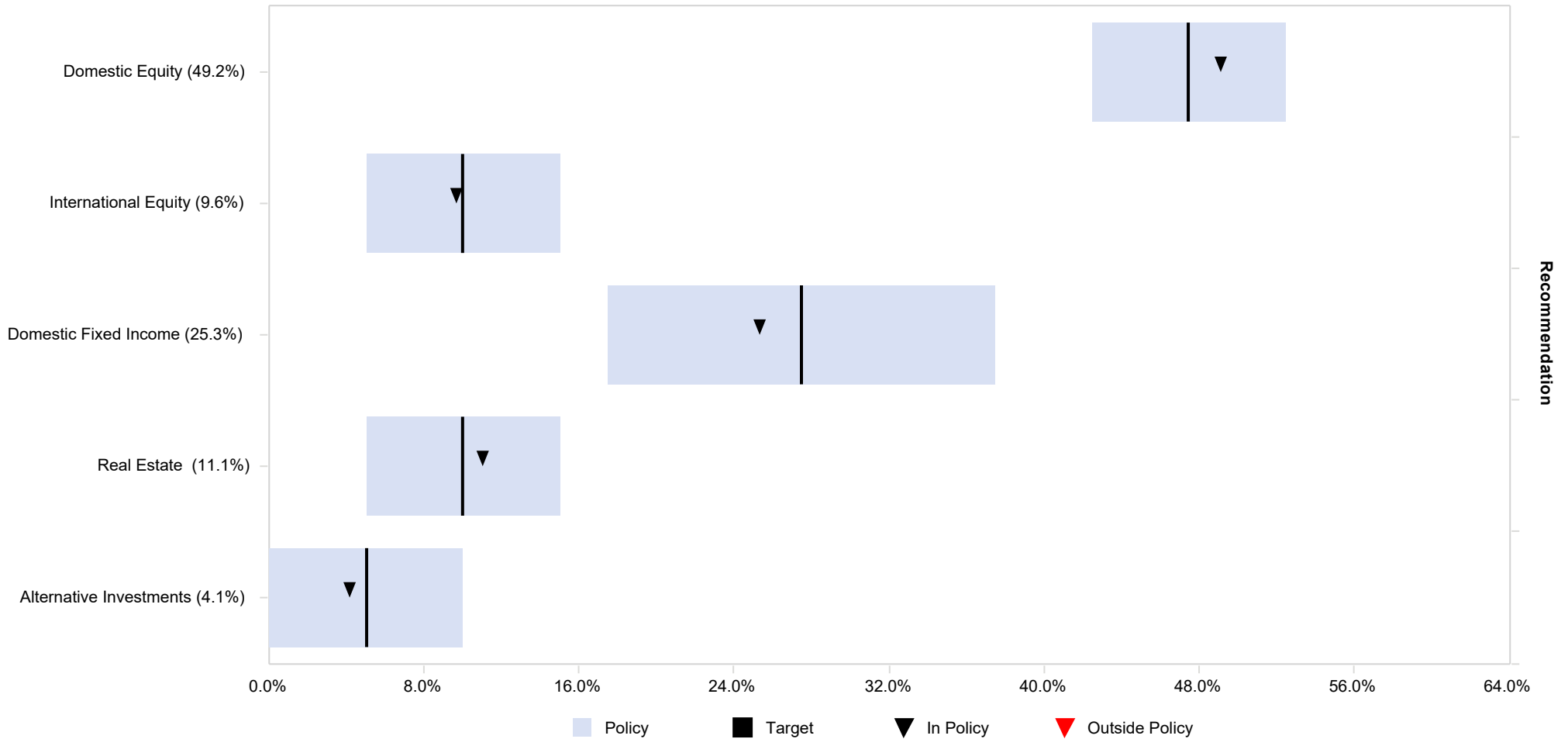
March 31, 2022 : \$64,238,678



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Eq Inc (VEIRX)	8,590,039	12.6	■ Vanguard Eq Inc (VEIRX)	8,281,081	12.9
■ MFS Growth (MFEKX)	8,534,671	12.5	■ MFS Growth (MFEKX)	7,482,672	11.6
■ Vanguard TSM (VITSX)	16,738,262	24.5	■ Vanguard TSM (VITSX)	15,823,807	24.6
■ American EuroPac (RERGX)	7,048,338	10.3	■ American EuroPac (RERGX)	6,185,943	9.6
■ Dodge & Cox Inc (DODIX)	8,895,693	13.0	■ Dodge & Cox Inc (DODIX)	8,432,920	13.1
■ Met West Bond (MWTIX)	8,797,983	12.9	■ Met West Bond (MWTIX)	7,816,191	12.2
■ American Core	6,568,294	9.6	■ American Core	7,104,599	11.1
■ Blackrock Multi	2,766,506	4.1	■ Blackrock Multi	2,654,078	4.1
■ R&D Account	328,369	0.5	■ R&D Account	457,387	0.7



Executive Summary

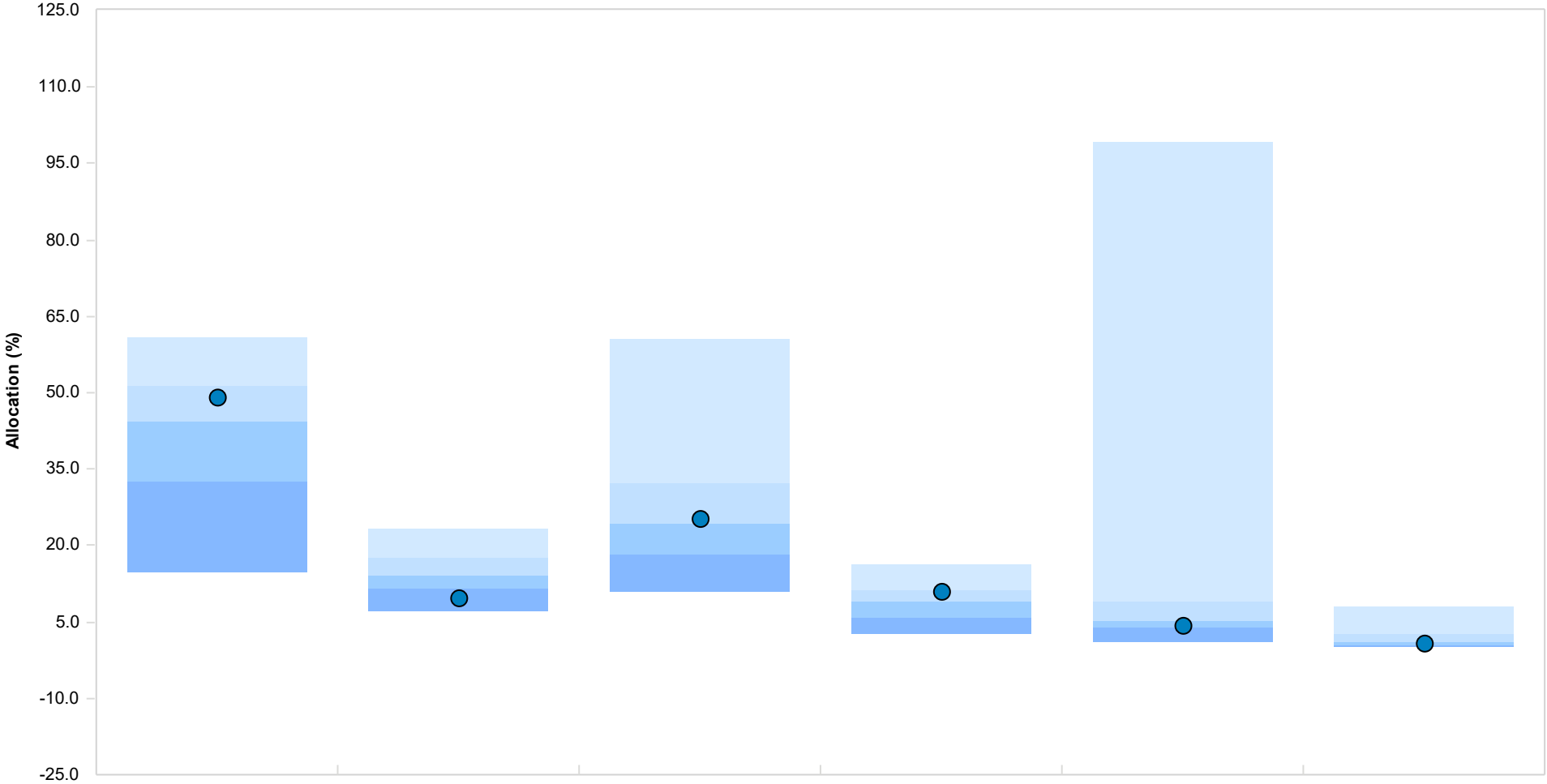


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Alternative Investments	0.0	10.0	4.1	5.0
International Equity	5.0	15.0	9.6	10.0
Real Estate	5.0	15.0	11.1	10.0
Domestic Fixed Income	17.5	37.5	25.3	27.5
Domestic Equity	42.5	52.5	49.2	47.5
Total Fund Portfolio	N/A	N/A	100.0	100.0



Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	US Fixed	Total Real Estate	Multi-Asset	Cash & Equivalents
● North Port Fire	49.17 (35)	9.63 (85)	25.29 (46)	11.06 (26)	4.13 (73)	0.71 (67)
5th Percentile	60.84	23.25	60.46	16.23	99.40	7.97
1st Quartile	51.42	17.61	32.08	11.08	9.05	2.50
Median	44.23	14.01	24.19	9.15	5.13	1.17
3rd Quartile	32.50	11.40	18.33	5.97	4.01	0.55
95th Percentile	14.88	7.01	11.00	2.54	0.98	0.08
Population	573	550	565	387	130	464

Parentheses contain percentile rankings.



North Port Firefighters' Pension Plan
Asset Allocation History by Portfolio

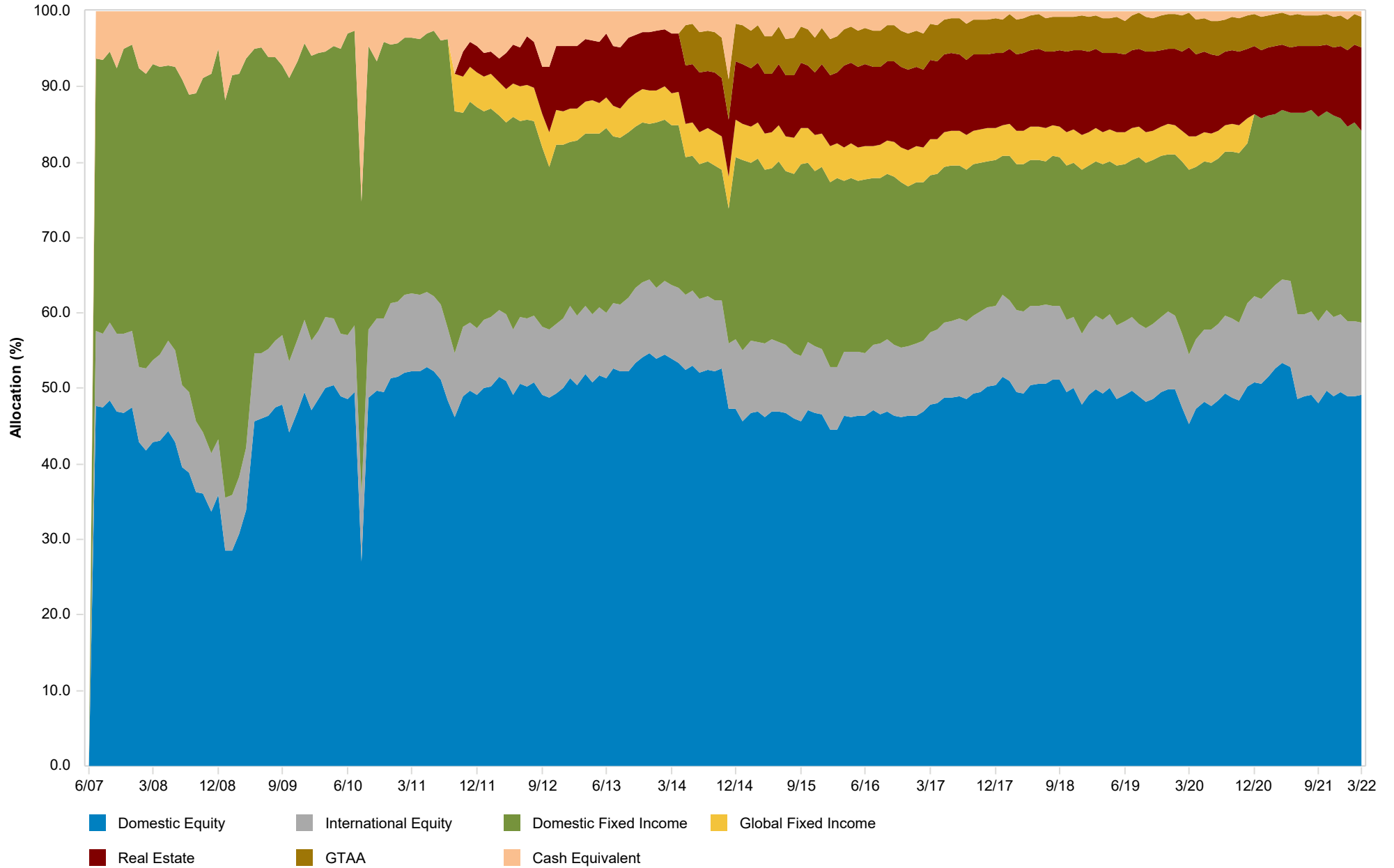
As of March 31, 2022

Asset Allocation Attributes	Mar-2022		Dec-2021		Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
	Total Equity	37,773,503	58.80	40,911,311	59.93	38,600,845	58.96	38,963,870	59.85	39,326,630
Domestic Equity	31,587,559	49.17	33,862,972	49.60	31,472,161	48.07	31,663,908	48.64	32,502,523	52.60
Vanguard Equity Income Adm (VEIRX)	8,281,081	12.89	8,590,039	12.58	7,902,333	12.07	7,921,766	12.17	7,525,500	12.18
Primecap Odyssey Growth Fund (POGRX)	-	0.00	-	0.00	-	0.00	4,093,620	6.29	3,893,308	6.30
MFS Growth Fund R-6 (MFEKX)	7,482,672	11.65	8,534,671	12.50	7,894,790	12.06	3,963,538	6.09	4,414,019	7.14
Vanguard Total Stock Market Index Fund (VITSX)	15,823,807	24.63	16,738,262	24.52	15,675,039	23.94	15,684,984	24.09	16,669,696	26.98
International Equity	6,185,943	9.63	7,048,338	10.32	7,128,684	10.89	7,299,962	11.21	6,824,107	11.04
American Funds EuroPacific Gr R6 (REGRX)	6,185,943	9.63	7,048,338	10.32	7,128,684	10.89	7,299,962	11.21	6,824,107	11.04
Total Fixed Income	16,249,111	25.29	17,693,676	25.92	17,739,796	27.10	17,382,755	26.70	14,104,823	22.82
Domestic Fixed Income	16,249,111	25.29	17,693,676	25.92	17,739,796	27.10	17,382,755	26.70	14,104,823	22.82
Dodge & Cox Income Fund (DODIX)	8,432,920	13.13	8,895,693	13.03	8,933,785	13.65	8,756,299	13.45	7,109,934	11.51
Metropolitan West Total Return Bond Fund (MWTIX)	7,816,191	12.17	8,797,983	12.89	8,806,011	13.45	8,626,455	13.25	6,994,890	11.32
Alternative Investments	2,654,078	4.13	2,766,506	4.05	2,714,123	4.15	2,721,914	4.18	2,633,553	4.26
Blackrock Multi-Asset Inc-I (BKMIX)*	2,654,078	4.13	2,766,506	4.05	2,714,123	4.15	2,721,914	4.18	2,633,553	4.26
Real Estate	7,104,599	11.06	6,568,294	9.62	6,052,894	9.25	5,746,661	8.83	5,539,236	8.96
ARA Core Property Fund	7,104,599	11.06	6,568,294	9.62	6,052,894	9.25	5,746,661	8.83	5,539,236	8.96
Cash Accounts										
R&D Account	457,387	0.71	328,369	0.48	357,187	0.55	289,859	0.45	192,453	0.31
Total Fund Portfolio	64,238,678	100.00	68,268,155	100.00	65,464,846	100.00	65,105,059	100.00	61,796,696	100.00

*Share class change from from Blackrock I (BIICX) to Blackrock K (BKMIX)



Historical Asset Allocation by Segment



North Port Firefighters' Pension Plan
Financial Reconciliation: Quarter to Date
1 Quarter Ending March 31, 2022

Financial Reconciliation Quarter to Date									
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2022
Total Equity	40,911,311	-413,000	-	-	-	-	99,925	-2,824,733	37,773,503
Domestic Equity	33,862,972	-413,000	-	-	-	-	99,925	-1,962,338	31,587,559
Vanguard Equity Income Adm (VEIRX)	8,590,039	-413,000	-	-	-	-	50,784	53,257	8,281,081
MFS Growth Fund R-6 (MFEKX)	8,534,671	-	-	-	-	-	-	-1,051,999	7,482,672
Vanguard Total Stock Market Index Fund (VITSX)	16,738,262	-	-	-	-	-	49,141	-963,597	15,823,807
International Equity	7,048,338	-	-	-	-	-	-	-862,395	6,185,943
American Funds EuroPacific Gr R6 (RERGX)	7,048,338	-	-	-	-	-	-	-862,395	6,185,943
Total Fixed Income	17,693,676	-447,000	-	-	-	-	77,250	-1,074,816	16,249,111
Domestic Fixed Income	17,693,676	-447,000	-	-	-	-	77,250	-1,074,816	16,249,111
Dodge & Cox Income Fund (DODIX)	8,895,693	-	-	-	-	-	43,023	-505,796	8,432,920
Metropolitan West Total Return Bond Fund (MWTIX)	8,797,983	-447,000	-	-	-	-	34,227	-569,019	7,816,191
Alternative Investments	2,766,506	-	-	-	-	-	26,742	-139,170	2,654,078
Blackrock Multi-Asset Inc-I (BKMIX)	2,766,506	-	-	-	-	-	26,742	-139,170	2,654,078
Real Estate	6,568,294	-	-	-	-19,592	-	65,683	490,214	7,104,599
ARA Core Property Fund	6,568,294	-	-	-	-19,592	-	65,683	490,214	7,104,599
Cash Accounts									
R&D Account	328,369	860,000	333,507	-1,044,550	-	-19,942	4	-	457,387
Total Fund Portfolio	68,268,155	-	333,507	-1,044,550	-19,592	-19,942	269,605	-3,548,505	64,238,678



North Port Firefighters' Pension Plan
Financial Reconciliation: Fiscal Year to Date
October 1, 2021 To March 31, 2022

Financial Reconciliation Fiscal Year to Date									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2022
Total Equity	38,600,845	-779,000	-	-	-	-	329,909	-378,252	37,773,503
Domestic Equity	31,472,161	-779,000	-	-	-	-	217,217	677,181	31,587,559
Vanguard Equity Income Adm (VEIRX)	7,902,333	-413,000	-	-	-	-	108,754	682,994	8,281,081
MFS Growth Fund R-6 (MFEKX)	7,894,790	-	-	-	-	-	-	-412,118	7,482,672
Vanguard Total Stock Market Index Fund (VITSX)	15,675,039	-366,000	-	-	-	-	108,462	406,305	15,823,807
International Equity	7,128,684	-	-	-	-	-	112,693	-1,055,433	6,185,943
American Funds EuroPacific Gr R6 (RERGX)	7,128,684	-	-	-	-	-	112,693	-1,055,433	6,185,943
Total Fixed Income	17,739,796	-447,000	-	-	-	-	142,930	-1,186,615	16,249,111
Domestic Fixed Income	17,739,796	-447,000	-	-	-	-	142,930	-1,186,615	16,249,111
Dodge & Cox Income Fund (DODIX)	8,933,785	-	-	-	-	-	78,683	-579,548	8,432,920
Metropolitan West Total Return Bond Fund (MWTIX)	8,806,011	-447,000	-	-	-	-	64,247	-607,067	7,816,191
Alternative Investments	2,714,123	-	-	-	-	-	53,533	-113,578	2,654,078
Blackrock Multi-Asset Inc-I (BKMIX)	2,714,123	-	-	-	-	-	53,533	-113,578	2,654,078
Real Estate	6,052,894	-	-	-	-37,704	-	126,212	963,198	7,104,599
ARA Core Property Fund	6,052,894	-	-	-	-37,704	-	126,212	963,198	7,104,599
Cash Accounts									
R&D Account	357,187	1,226,000	436,565	-1,516,401	-	-45,972	7	-	457,387
Total Fund Portfolio	65,464,846	-	436,565	-1,516,401	-37,704	-45,972	652,591	-715,247	64,238,678



North Port Firefighters' Pension Plan
Trailing Returns
As of March 31, 2022

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Portfolio (Gross)	-4.81 (68)	-0.11 (50)	5.53 (44)	10.68 (47)	9.66 (36)	7.27 (55)	10/01/2001
Total Fund Policy	-3.97 (39)	1.43 (20)	7.58 (23)	12.19 (12)	10.51 (10)	7.68 (32)	
All Public Plans-Total Fund Median	-4.27	-0.12	5.27	10.52	9.22	7.34	
Total Fund Portfolio (Net)	-4.83	-0.17	5.42	10.55	9.49	6.90	10/01/2001
Total Fund Portfolio (AndCo Inception)	-4.81 (68)	-0.11 (50)	5.53 (44)	10.68 (47)	9.66 (36)	6.91 (29)	07/01/2007
Total Fund Policy	-3.97 (39)	1.43 (20)	7.58 (23)	12.19 (12)	10.51 (10)	7.51 (9)	
All Public Plans-Total Fund Median	-4.27	-0.12	5.27	10.52	9.22	6.64	
Total Equity	-6.66	-0.16	6.46	14.93	13.36	8.18	10/01/2001
Total Equity Policy	-5.28	2.30	9.66	16.48	14.02	9.02	
Domestic Equity	-5.50 (62)	2.82 (62)	10.14 (64)	16.36 (71)	14.52 (59)	8.51 (100)	10/01/2001
Russell 3000 Index	-5.28 (57)	3.51 (55)	11.92 (46)	18.24 (47)	15.40 (41)	9.78 (82)	
IM U.S. All Cap Core Equity (SA+CF) Median	-4.83	3.91	11.58	17.71	15.12	10.51	
International Equity	-12.24 (83)	-13.22 (95)	-9.35 (94)	8.36 (61)	8.01 (53)	6.08 (43)	01/01/2006
International Equity Policy	-5.33 (29)	-3.55 (37)	-1.04 (47)	8.01 (65)	7.26 (61)	4.52 (89)	
IM International Large Cap Equity (SA+CF+MF) Median	-7.73	-4.99	-1.41	9.27	8.06	5.90	
Total Fixed Income	-5.74	-5.98	-4.05	1.52	1.75	3.93	10/01/2001
Total Fixed Policy	-5.93	-5.92	-4.15	1.69	2.00	3.75	
Domestic Fixed Income	-5.74 (98)	-5.98 (99)	-4.05 (80)	2.58 (10)	2.49 (21)	3.99 (34)	10/01/2001
Total Fixed Policy	-5.93 (99)	-5.92 (99)	-4.15 (88)	1.69 (61)	2.00 (65)	3.75 (65)	
IM U.S. Intermediate Duration (SA+CF) Median	-4.34	-4.85	-3.73	1.83	2.15	3.91	
Alternative Investments	-4.06 (41)	-2.21 (63)	0.78 (61)	5.33 (72)	5.01 (68)	4.22 (66)	06/01/2014
50% MSCI World/50% BC Agg	-5.44 (64)	-1.72 (55)	3.14 (42)	8.82 (34)	7.77 (24)	6.35 (21)	
IM Flexible Portfolio (MF) Median	-4.68	-1.42	1.92	7.18	6.13	4.75	
Real Estate	8.46 (9)	18.02 (17)	29.68 (34)	11.92 (50)	10.39 (55)	10.93 (69)	10/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	7.97 (15)	16.28 (29)	29.84 (32)	12.05 (49)	10.39 (54)	11.23 (64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	14.86	27.92	11.92	10.65	11.65	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



North Port Firefighters' Pension Plan
Trailing Returns
As of March 31, 2022

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Domestic Equity Strategies							
Vanguard Equity Income Adm (VEIRX)	1.14 (21)	9.95 (15)	15.45 (12)	13.92 (45)	N/A	12.09 (27)	06/01/2017
Russell 1000 Value Index	-0.74 (62)	6.98 (63)	11.67 (66)	13.02 (60)	10.29 (62)	10.73 (57)	
IM U.S. Large Cap Value Equity (MF) Median	-0.38	7.79	12.73	13.55	10.66	11.00	
MFS Growth Fund R-6 (MFEKX)	-12.33 (70)	-5.22 (57)	8.07 (44)	18.71 (58)	N/A	18.26 (38)	06/01/2017
Russell 1000 Growth Index	-9.04 (20)	1.54 (11)	14.98 (7)	23.60 (6)	20.88 (7)	20.47 (7)	
IM U.S. Large Cap Growth Equity (MF) Median	-10.70	-4.12	7.31	19.34	18.34	17.69	
Vanguard Total Stock Market Index Fund (VITSX)	-5.46 (47)	3.20 (46)	11.68 (37)	18.16 (22)	15.37 (14)	15.37 (14)	04/01/2017
Russell 3000 Index	-5.28 (42)	3.51 (40)	11.92 (32)	18.24 (20)	15.40 (13)	15.40 (13)	
IM U.S. Multi-Cap Core Equity (MF) Median	-5.69	2.82	10.37	15.76	13.22	13.22	
International Equity Strategies							
American Funds EuroPacific Gr R6 (RERGX)	-12.24 (94)	-13.22 (99)	-9.35 (99)	8.36 (36)	8.01 (9)	8.68 (1)	06/01/2012
MSCI AC World ex USA	-5.33 (18)	-3.55 (31)	-1.04 (41)	8.01 (41)	7.26 (9)	7.61 (22)	
IM International Large Cap Core Equity (MF) Median	-7.28	-4.97	-2.33	7.03	5.69	6.52	
Fixed Income Strategies							
Dodge & Cox Income Fund (DODIX)	-5.20 (11)	-5.61 (21)	-3.64 (21)	2.85 (10)	N/A	3.20 (12)	03/01/2018
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.92 (35)	-4.15 (40)	1.69 (65)	2.14 (55)	2.49 (55)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-6.14	-4.30	1.95	2.21	2.53	
Metropolitan West Total Return Bond Fund (MWTIX)	-6.30 (73)	-6.38 (67)	-4.58 (67)	2.24 (32)	N/A	2.97 (21)	03/01/2018
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.92 (35)	-4.15 (40)	1.69 (65)	2.14 (55)	2.49 (55)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98	-6.14	-4.30	1.95	2.21	2.53	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



North Port Firefighters' Pension Plan
Trailing Returns
As of March 31, 2022

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Alternative Strategies							
Blackrock Multi-Asset Inc-I (BKMIX)	-4.06 (41)	-2.21 (63)	0.78 (61)	5.33 (72)	5.01 (68)	4.23 (66)	06/01/2014
50% MSCI World/50% BC Agg	-5.44 (64)	-1.72 (55)	3.14 (42)	8.82 (34)	7.77 (24)	6.35 (21)	
IM Flexible Portfolio (MF) Median	-4.68	-1.42	1.92	7.18	6.13	4.75	
Real Estate Strategies							
ARA Core Property Fund	8.46 (9)	18.02 (17)	29.68 (34)	11.92 (50)	10.39 (55)	10.93 (69)	10/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	7.97 (15)	16.28 (29)	29.84 (32)	12.05 (49)	10.39 (54)	11.23 (64)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75	14.86	27.92	11.92	10.65	11.65	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



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North Port Firefighters' Pension Plan
Fiscal Year Returns
As of March 31, 2022

Comparative Performance Fiscal Year Returns

	FYTD	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
Total Fund Portfolio (Gross)	-0.11 (50)	19.31 (67)	9.42 (23)	4.03 (57)	9.64 (12)	11.43 (62)	8.00 (88)	1.82 (5)	9.78 (52)	15.34 (10)
Total Fund Policy	1.43 (20)	19.44 (66)	11.51 (9)	5.19 (25)	9.39 (13)	11.84 (52)	10.96 (15)	0.41 (20)	11.13 (20)	12.93 (41)
All Public Plans-Total Fund Median	-0.12	20.72	7.55	4.27	7.40	11.99	9.75	-0.90	9.86	12.37
Total Fund Portfolio (Net)	-0.17	19.19	9.29	3.87	9.43	10.94	7.38	1.22	9.04	14.65
Total Equity	-0.16	29.12	13.01	1.73	15.09	16.85	10.41	0.29	12.35	24.14
Total Equity Policy	2.30	30.62	13.00	2.32	14.88	19.01	14.09	-2.46	15.56	20.87
Domestic Equity	2.82 (62)	30.11 (65)	12.61 (48)	1.85 (64)	18.09 (34)	16.05 (63)	11.10 (60)	3.62 (20)	12.95 (79)	25.82 (41)
Russell 3000 Index	3.51 (55)	31.88 (59)	15.00 (37)	2.92 (49)	17.58 (38)	18.71 (51)	14.96 (19)	-0.49 (50)	17.76 (32)	21.60 (79)
IM U.S. All Cap Core Equity (SA+CF) Median	3.91	34.21	12.04	2.78	16.68	18.74	12.12	-0.51	16.48	24.50
International Equity	-13.22 (95)	24.76 (53)	14.97 (28)	1.14 (34)	1.47 (66)	20.64 (43)	6.82 (61)	-15.91 (94)	9.18 (10)	14.42 (92)
International Equity	-3.55 (37)	24.45 (54)	3.45 (61)	-0.72 (47)	2.25 (54)	20.15 (47)	9.80 (31)	-11.78 (86)	5.22 (53)	16.98 (82)
IM International Large Cap Equity (SA+CF+MF) Median	-4.99	25.25	7.09	-1.11	2.53	19.94	8.30	-6.86	5.36	21.66
Total Fixed Income	-5.98	0.95	6.13	8.34	-1.32	2.35	3.14	1.23	3.30	-0.77
Total Fixed Policy	-5.92	-0.90	6.98	10.30	-1.26	0.25	3.57	2.95	2.74	-0.71
Domestic Fixed Income	-5.98 (99)	1.14 (24)	7.89 (5)	9.83 (5)	-1.17 (97)	0.18 (90)	3.61 (71)	3.07 (23)	2.67 (59)	-1.49 (97)
Total Fixed Policy	-5.92 (99)	-0.90 (97)	6.98 (23)	10.30 (2)	-1.26 (99)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)	-0.71 (77)
IM U.S. Intermediate Duration (SA+CF) Median	-4.85	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87	-0.26
Alternative Investments	-2.21 (63)	12.13 (76)	2.38 (51)	6.39 (18)	2.64 (59)	7.82 (64)	7.39 (63)	-1.78 (24)	N/A	N/A
50% MSCI World/50% BC Agg	-1.72 (55)	13.55 (69)	9.65 (16)	6.71 (16)	5.22 (34)	9.11 (50)	8.79 (47)	-0.71 (17)	8.39 (45)	9.16 (44)
IM Flexible Portfolio (MF) Median	-1.42	16.32	2.43	2.61	3.38	9.02	8.56	-4.23	8.00	8.17
Real Estate	18.02 (17)	13.51 (76)	1.62 (58)	6.81 (49)	8.50 (64)	7.52 (59)	9.04 (92)	13.99 (64)	12.49 (63)	12.27 (71)
NCREIF Fund Index-Open End Diversified Core (EW)	16.28 (29)	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)
IM U.S. Open End Private Real Estate (SA+CF) Median	14.86	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



North Port Firefighters' Pension Plan
Fiscal Year Returns
As of March 31, 2022

	FYTD	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
Domestic Equity Strategies										
Vanguard Equity Income Adm (VEIRX)	9.95 (15)	30.77 (79)	-2.77 (35)	6.51 (11)	10.70 (48)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	6.98 (63)	35.01 (53)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)	18.89 (19)	22.30 (52)
IM U.S. Large Cap Value Equity (MF) Median	7.79	35.63	-4.55	1.87	10.42	16.75	12.50	-4.90	17.21	22.35
GAMCO	N/A	N/A	N/A	N/A	6.32 (91)	16.05 (69)	11.81 (70)	2.07 (7)	15.07 (56)	N/A
Russell 3000 Value Index	6.63 (35)	36.64 (63)	-5.67 (70)	3.10 (39)	9.46 (76)	15.53 (74)	16.38 (29)	-4.22 (62)	17.66 (26)	22.67 (73)
IM U.S. All Cap Value Equity (SA+CF) Median	4.81	40.47	-2.12	0.43	12.44	17.74	14.51	-3.01	15.29	26.48
Primecap Odyssey Growth Fund (POGRX)	N/A	36.86 (1)	12.85 (99)	-10.70 (100)	28.29 (24)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.54 (11)	27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)
IM U.S. Large Cap Growth Equity (MF) Median	-4.12	26.03	34.55	2.32	25.06	20.13	10.96	2.84	16.91	19.38
MFS Growth Fund R-6 (MFEKX)	-5.22 (57)	23.59 (74)	32.47 (65)	7.56 (10)	29.09 (17)	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	1.54 (11)	27.32 (33)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)	19.15 (22)	19.27 (52)
IM U.S. Large Cap Growth Equity (MF) Median	-4.12	26.03	34.55	2.32	25.06	20.13	10.96	2.84	16.91	19.38
Brown Advisory Large Cap Growth	N/A	N/A	N/A	N/A	N/A	N/A	10.30 (69)	5.17 (31)	10.47 (97)	19.60 (59)
Russell 1000 Growth Index	1.54 (34)	27.32 (52)	37.53 (29)	3.71 (52)	26.30 (37)	21.94 (39)	13.76 (23)	3.17 (55)	19.15 (40)	19.27 (64)
IM U.S. Large Cap Growth Equity (SA+CF) Median	-1.43	27.47	33.32	3.80	24.48	20.87	11.81	3.61	18.18	20.29
Vanguard Total Stock Market Index Fund (VITSX)	3.20 (46)	32.10 (39)	15.01 (22)	2.89 (37)	17.62 (19)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	3.51 (40)	31.88 (42)	15.00 (22)	2.92 (36)	17.58 (20)	18.71 (36)	14.96 (17)	-0.49 (33)	17.76 (32)	21.60 (59)
IM U.S. Multi-Cap Core Equity (MF) Median	2.82	30.89	10.21	1.47	14.73	17.63	11.78	-1.80	16.35	22.62
Moody Aldrich Focused Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 3000 Value Index	6.63 (35)	36.64 (63)	-5.67 (70)	3.10 (39)	9.46 (76)	15.53 (74)	16.38 (29)	-4.22 (62)	17.66 (26)	22.67 (73)
IM U.S. All Cap Value Equity (SA+CF) Median	4.81	40.47	-2.12	0.43	12.44	17.74	14.51	-3.01	15.29	26.48
International Equity Strategies										
American Funds EuroPacific Gr R6 (RERGX)	-13.22 (99)	24.76 (62)	14.97 (9)	1.14 (10)	1.47 (39)	20.64 (23)	8.52 (6)	-4.93 (4)	6.97 (11)	18.29 (69)
MSCI AC World ex USA	-3.55 (31)	24.45 (62)	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)	5.22 (28)	16.98 (70)
IM International Large Cap Core Equity (MF) Median	-4.97	26.02	0.99	-3.16	1.18	18.41	4.85	-8.36	4.07	21.59
Wentworth, Hauser & Violich Int'l Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-21.13 (100)	10.51 (9)	12.73 (95)
MSCI AC World ex USA	-3.55 (20)	24.45 (43)	3.45 (91)	-0.72 (62)	2.25 (77)	20.15 (48)	9.80 (42)	-11.78 (96)	5.22 (49)	16.98 (82)
IM International Large Cap Growth Equity (SA+CF) Median	-7.38	23.34	17.40	0.90	4.95	19.95	9.22	-5.07	5.12	20.69

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



North Port Firefighters' Pension Plan
Fiscal Year Returns
As of March 31, 2022

	FYTD	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
Fixed Income Strategies										
Insight	N/A	N/A	N/A	N/A	N/A	0.18 (90)	3.59 (72)	2.95 (32)	2.78 (52)	-1.06 (90)
Bloomberg Intermed Aggregate Index	-5.17 (86)	-0.38 (87)	5.66 (81)	8.08 (45)	-0.93 (94)	0.25 (86)	3.57 (72)	2.95 (31)	2.74 (57)	-0.71 (77)
IM U.S. Intermediate Duration (SA+CF) Median	-4.85	0.25	6.45	8.01	-0.38	0.69	3.89	2.70	2.87	-0.26
Cutwater TIPS Portfolio	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-3.89 (16)
Blmbg. U.S. TIPS 1-10 Year	-0.23 (35)	5.75 (20)	7.75 (92)	5.75 (87)	0.33 (92)	-0.14 (33)	4.83 (95)	-0.82 (53)	0.61 (82)	-3.90 (17)
IM U.S. TIPS (SA+CF) Median	-0.62	5.20	10.07	7.09	0.42	-0.55	6.56	-0.80	1.57	-5.74
Dodge & Cox Income Fund (DODIX)	-5.61 (21)	1.99 (9)	7.70 (25)	9.13 (79)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-5.92 (35)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (54)
IM U.S. Broad Market Core Fixed Income (MF) Median	-6.14	0.18	6.95	9.80	-1.34	0.48	5.21	1.98	4.19	-1.62
Metropolitan West Total Return Bond Fund (MWTIX)	-6.38 (67)	0.15 (52)	8.03 (17)	10.55 (13)	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	-5.92 (35)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (54)
IM U.S. Broad Market Core Fixed Income (MF) Median	-6.14	0.18	6.95	9.80	-1.34	0.48	5.21	1.98	4.19	-1.62
Templeton Global Bond (FBNRX)	N/A	N/A	-3.29 (100)	1.16 (100)	-1.95 (67)	13.36 (1)	0.84 (100)	-7.55 (92)	6.44 (11)	3.51 (3)
FTSE World Government Bond Index	-7.49 (75)	-3.33 (99)	6.77 (13)	8.13 (39)	-1.54 (55)	-2.69 (94)	9.71 (20)	-3.83 (51)	-0.07 (96)	-4.60 (82)
IM Global Fixed Income (MF) Median	-5.87	0.91	5.39	7.67	-1.29	1.05	7.42	-3.81	3.40	-1.81
Alternative Strategies										
Blackrock Multi-Asset Inc-I (BKMIX)	-2.21 (63)	12.13 (76)	2.38 (51)	6.39 (18)	2.64 (59)	7.82 (64)	7.39 (63)	-1.76 (24)	N/A	N/A
50% MSCI World/50% BC Agg	-1.72 (55)	13.55 (69)	9.65 (16)	6.71 (16)	5.22 (34)	9.11 (50)	8.79 (47)	-0.71 (17)	8.39 (45)	9.16 (44)
IM Flexible Portfolio (MF) Median	-1.42	16.32	2.43	2.61	3.38	9.02	8.56	-4.23	8.00	8.17
Real Estate Strategies										
ARA Core Property Fund	18.02 (17)	13.51 (76)	1.62 (58)	6.81 (49)	8.50 (64)	7.52 (59)	9.04 (92)	13.99 (64)	12.49 (63)	12.27 (71)
NCREIF Fund Index-Open End Diversified Core (EW)	16.28 (29)	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)
IM U.S. Open End Private Real Estate (SA+CF) Median	14.86	16.11	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

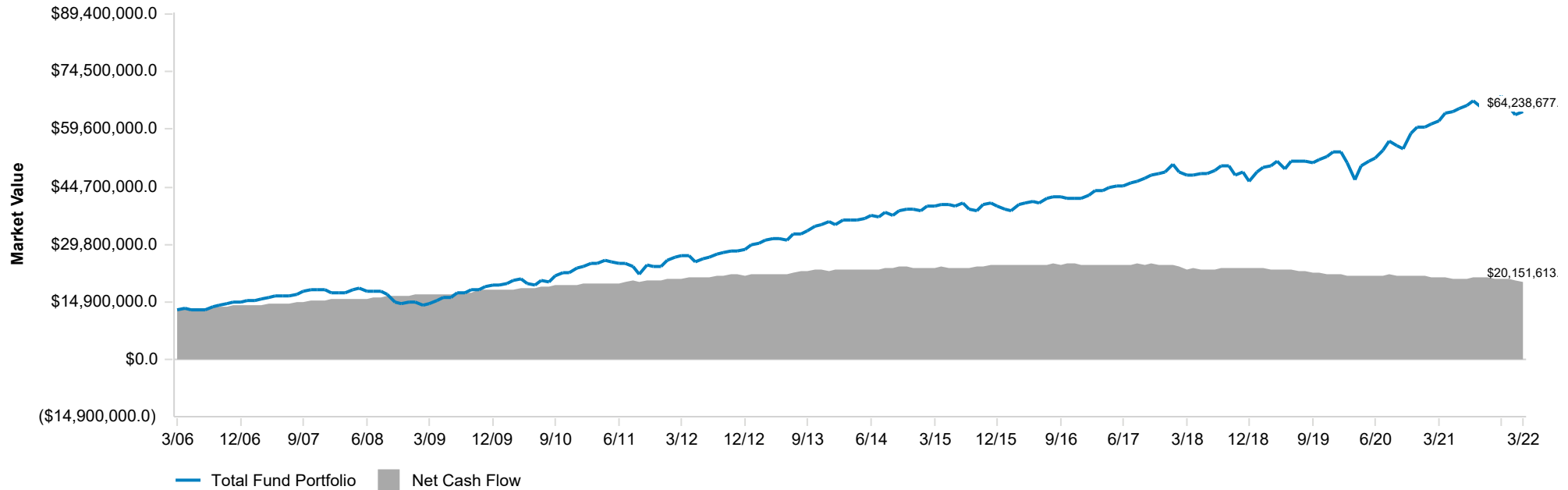


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North Port Firefighters' Pension Plan
Long-Term Performance
As of March 31, 2022

Plan Growth



Trailing Returns

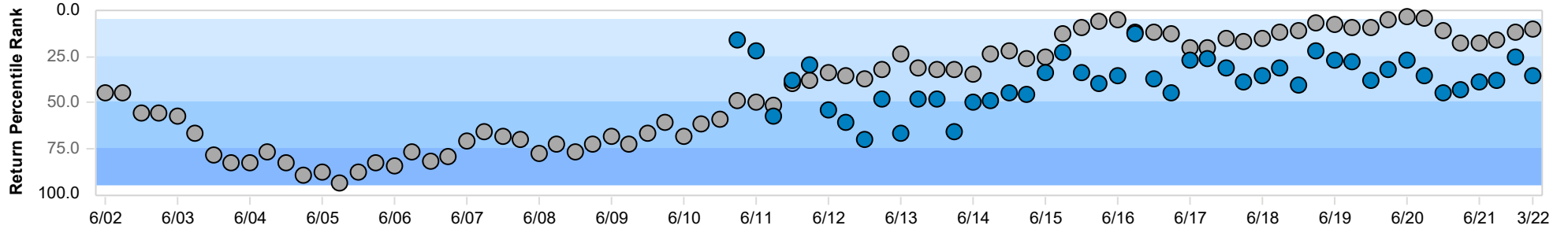
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund Portfolio	-4.81 (68)	-4.81 (68)	5.53 (44)	18.98 (59)	10.68 (47)	9.66 (36)	8.07 (42)	8.73 (39)	7.12 (26)
Total Fund Policy	-3.97 (39)	-3.97 (39)	7.58 (23)	20.49 (34)	12.19 (12)	10.51 (10)	9.22 (6)	9.60 (8)	7.62 (9)
Median	-4.27	-4.27	5.27	19.43	10.52	9.22	7.90	8.50	6.79

Fiscal Year Returns

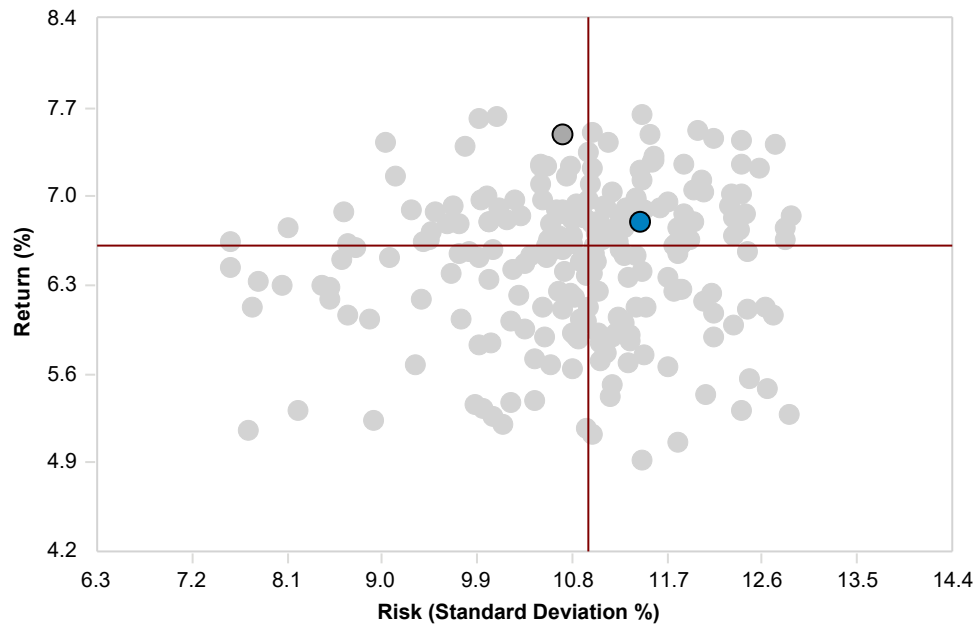
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Total Fund Portfolio	-0.11 (50)	9.42 (22)	4.03 (62)	9.64 (11)	11.43 (63)	8.00 (85)	1.82 (7)
Total Fund Policy	1.43 (20)	11.51 (7)	5.19 (27)	9.39 (12)	11.84 (54)	10.96 (13)	0.41 (24)
Median	-0.12	7.62	4.37	7.43	12.06	9.77	-0.59



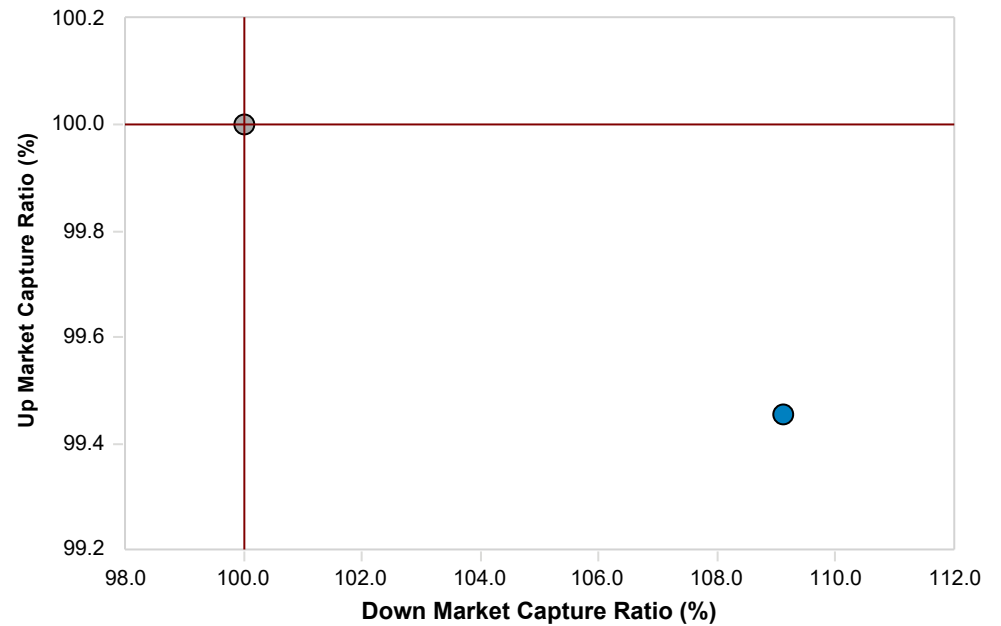
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Total Fund Portfolio ● Total Fund Policy

● Total Fund Portfolio ● Total Fund Policy

Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund Portfolio	51.72	-26.72	-0.91	-0.56	0.57	-0.23	0.06	1.04	2.47
Total Fund Policy	0.00	-28.41	0.00	0.00	0.66	N/A	0.07	1.00	0.00



North Port Firefighters' Pension Plan
Compliance Statistics

As of March 31, 2022

Multi Time Period Statistics

	1 Qtr Return		1 Quarter Ending Dec-2021 Return		1 Quarter Ending Sep-2021 Return		1 Quarter Ending Jun-2021 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund Portfolio (Gross)	-4.81	(68)	4.93	(26)	-0.15	(63)	5.81	(29)	10.68	(47)	9.66	(36)	110.87	(53)	106.81	(54)
Total Fund Policy	-3.97	(39)	5.62	(7)	0.39	(34)	5.65	(39)	12.19	(12)	10.51	(10)	100.00		100.00	
All Public Plans-Total Fund Median	-4.27		4.30		0.04		5.43		10.52		9.22		112.67		108.63	
Total Fund Portfolio (Net)	-4.83		4.91		-0.18		5.78		10.55		9.49		111.23		107.39	
Total Fund Policy	-3.97		5.62		0.39		5.65		12.19		10.51		100.00		100.00	
Total Equity	-6.66		6.97		-0.95		7.64		14.93		13.36		104.59		100.24	
Total Equity Policy	-5.28		8.00		-0.57		7.81		16.48		14.02		100.00		100.00	
Domestic Equity	-5.50	(67)	8.80	(76)	-0.63	(75)	7.79	(56)	16.36	(73)	14.52	(66)	101.13	(24)	97.76	(31)
Russell 3000 Index	-5.28	(62)	9.28	(69)	-0.10	(63)	8.24	(41)	18.24	(43)	15.40	(49)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	-4.58		10.34		0.11		8.04		17.92		15.39		91.25		92.76	
International Equity	-12.24	(83)	-1.13	(97)	-2.35	(73)	6.97	(27)	8.36	(61)	8.01	(53)	116.35	(11)	110.27	(21)
International Equity Policy	-5.33	(29)	1.88	(69)	-2.88	(78)	5.64	(48)	8.01	(65)	7.26	(61)	100.00		100.00	
IM International Large Cap Equity (SA+CF+MF) Median	-7.72		2.91		-1.30		5.49		9.27		8.06		99.86		101.06	
Total Fixed Income	-5.74		-0.26		0.11		1.94		1.52		1.75		90.79		96.48	
Total Fixed Policy	-5.93		0.01		0.05		1.83		1.69		2.00		100.00		100.00	
Domestic Fixed Income	-5.74	(98)	-0.26	(11)	0.11	(27)	1.94	(8)	2.58	(10)	2.49	(21)	90.79	(2)	93.94	(2)
Total Fixed Policy	-5.93	(99)	0.01	(6)	0.05	(57)	1.83	(8)	1.69	(61)	2.00	(65)	100.00		100.00	
IM U.S. Intermediate Duration (SA+CF) Median	-4.34		-0.52		0.07		1.05		1.83		2.15		64.06		63.91	
Alternative Investments	-4.06		1.93		-0.29		3.36		5.33		5.01		106.63		97.84	
50% MSCI World/50% BC Agg	-5.44		3.94		0.10		4.84		8.82		7.77		100.00		100.00	
Real Estate	8.46	(9)	8.81	(30)	5.62	(80)	4.03	(56)	11.92	(50)	10.39	(55)	96.65	(50)	96.65	(50)
NCREIF Fund Index-Open End Diversified Core (EW)	7.97	(15)	7.70	(44)	6.96	(35)	4.39	(41)	12.05	(49)	10.39	(54)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		7.57		6.33		4.17		11.92		10.65		96.59		96.59	



North Port Firefighters' Pension Plan
Compliance Statistics
As of March 31, 2022

	1 Qtr Return		1 Quarter Ending Dec-2021 Return		1 Quarter Ending Sep-2021 Return		1 Quarter Ending Jun-2021 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Vanguard Equity Income Adm (VEIRX)	1.14	(21)	8.70	(30)	-0.25	(34)	5.27	(50)	13.92	(45)	N/A		78.46	(98)	N/A	
Russell 1000 Value Index	-0.74	(62)	7.77	(58)	-0.78	(55)	5.21	(53)	13.02	(60)	10.29	(62)	100.00		100.00	
IM U.S. Large Cap Value Equity (MF) Median	-0.38		8.23		-0.66		5.25		13.55		10.66		97.60		100.45	
MFS Growth Fund R-6 (MFEKX)	-12.33	(70)	8.11	(43)	1.27	(20)	12.59	(21)	18.71	(58)	N/A		104.05	(60)	N/A	
Russell 1000 Growth Index	-9.04	(20)	11.64	(8)	1.16	(24)	11.93	(33)	23.60	(6)	20.88	(7)	100.00		100.00	
IM U.S. Large Cap Growth Equity (MF) Median	-10.70		7.69		0.46		11.36		19.34		18.34		106.21		103.31	
Vanguard Total Stock Market Index Fund (VITSX)	-5.46	(47)	9.16	(41)	-0.06	(43)	8.29	(28)	18.16	(22)	15.37	(14)	100.42	(64)	100.06	(61)
Russell 3000 Index	-5.28	(42)	9.28	(36)	-0.10	(45)	8.24	(31)	18.24	(20)	15.40	(13)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-5.69		8.66		-0.22		7.52		15.76		13.22		106.61		102.35	
International Equity Strategies																
American Funds EuroPacific Gr R6 (RERGX)	-12.24	(94)	-1.13	(99)	-2.35	(65)	6.97	(10)	8.36	(36)	8.01	(9)	116.35	(24)	110.27	(67)
MSCI AC World ex USA	-5.33	(18)	1.88	(75)	-2.88	(78)	5.64	(33)	8.01	(41)	7.26	(9)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-7.28		2.86		-2.01		5.09		7.03		5.69		112.30		114.30	
Domestic Fixed Income Strategies																
Dodge & Cox Income Fund (DODIX)	-5.20	(11)	-0.43	(85)	0.10	(34)	1.98	(44)	2.85	(10)	N/A		82.94	(89)	N/A	
Blmbg. U.S. Aggregate Index	-5.93	(46)	0.01	(22)	0.05	(45)	1.83	(62)	1.69	(65)	2.14	(55)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98		-0.13		0.03		1.94		1.95		2.21		97.04		99.31	
Metropolitan West Total Return Bond Fund (MWTIX)	-6.30	(73)	-0.09	(43)	0.13	(25)	1.80	(65)	2.24	(32)	N/A		98.91	(43)	N/A	
Blmbg. U.S. Aggregate Index	-5.93	(46)	0.01	(22)	0.05	(45)	1.83	(62)	1.69	(65)	2.14	(55)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.98		-0.13		0.03		1.94		1.95		2.21		97.04		99.31	
Alternative Strategies																
Blackrock Multi-Asset Inc-I (BK MIX)	-4.06	(41)	1.93	(73)	-0.29	(38)	3.36	(75)	5.33	(72)	5.01	(68)	106.63	(74)	97.84	(80)
50% MSCI World/50% BC Agg	-5.44	(64)	3.94	(42)	0.10	(28)	4.84	(44)	8.82	(34)	7.77	(24)	100.00		100.00	
IM Flexible Portfolio (MF) Median	-4.68		3.57		-0.60		4.51		7.18		6.13		130.09		126.90	
Real Estate Strategies																
ARA Core Property Fund	8.46	(9)	8.81	(30)	5.62	(80)	4.03	(56)	11.92	(50)	10.39	(55)	96.65	(50)	96.65	(50)
NCREIF Fund Index-Open End Diversified Core (EW)	7.97	(15)	7.70	(44)	6.96	(35)	4.39	(41)	12.05	(49)	10.39	(54)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.75		7.57		6.33		4.17		11.92		10.65		96.59		96.59	



**North Port Firefighters' Pension Plan
Fee Analysis
As of March 31, 2022**

	Estimated Annual Fee (%)	03/31/22 Market Value	03/31/22 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Vanguard Equity Income Adm (VEIRX)	0.17	8,281,081	12.89	14,078
MFS Growth Fund R-6 (MFEKX)	0.58	7,482,672	11.65	43,400
Vanguard Total Stock Market Index Fund (VITSX)	0.04	15,823,807	24.63	6,330
International Equity				
American Funds EuroPacific Gr R6 (RERGX)	0.49	6,185,943	9.63	30,311
Domestic Fixed Income				
Metropolitan West Total Return Bond Fund (MWTIX)	0.44	7,816,191	12.17	34,391
Dodge & Cox Income Fund (DODIX)	0.43	8,432,920	13.13	36,262
Real Estate				
ARA Core Property Fund	1.10	7,104,599	11.06	78,151
Alternatives				
Blackrock Multi-Asset Inc-I (BKMIX)	0.52	2,654,078	4.13	13,801
Cash Accounts				
R&D Account	0.00	457,387	0.71	-
Total Fund Portfolio	0.40	64,238,678	100.00	256,723



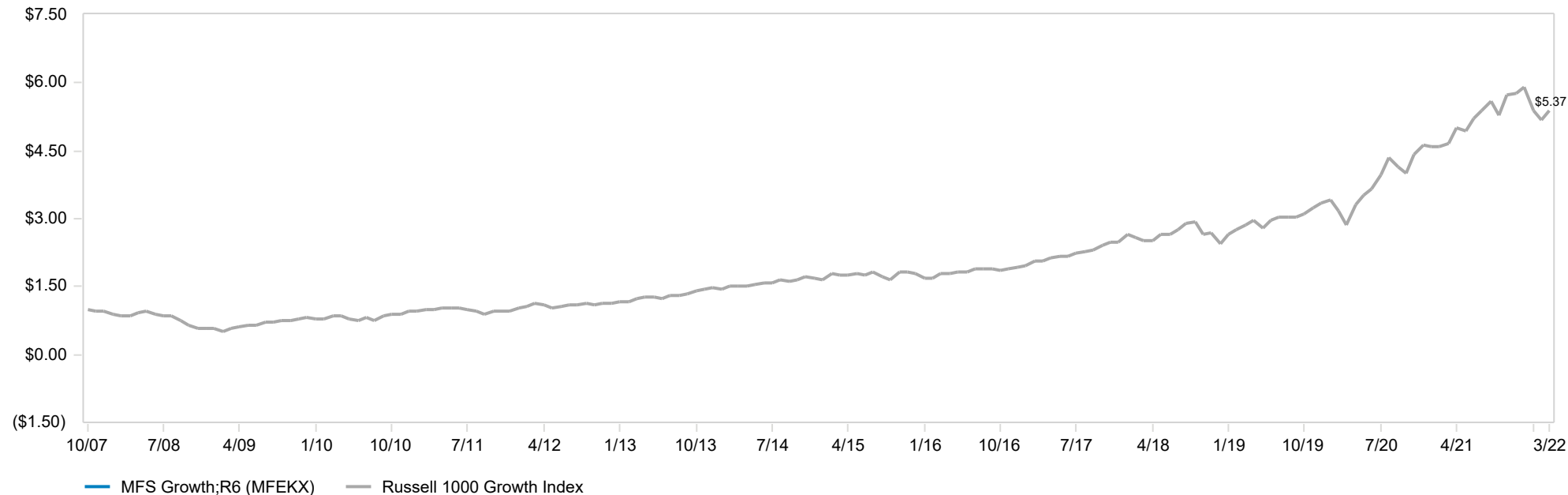
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Long-Term Manager Composite Data



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MFS Growth;R6 (MFEKX)	-12.33 (70)	-12.33 (70)	8.07 (44)	27.27 (85)	18.70 (58)	19.28 (33)	15.97 (25)	16.04 (21)	N/A
Russell 1000 Growth Index	-9.04 (20)	-9.04 (20)	14.98 (7)	36.79 (7)	23.60 (6)	20.88 (7)	17.34 (6)	17.04 (5)	12.92 (8)
Median	-10.70	-10.70	7.31	31.07	19.34	18.34	14.93	15.12	11.57

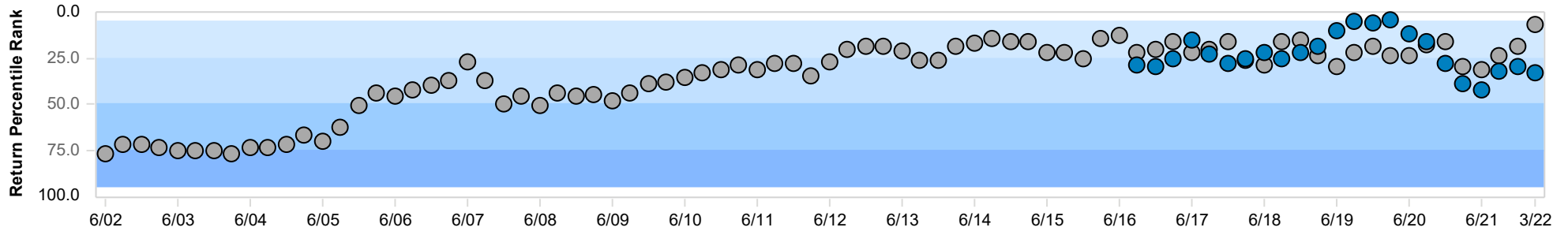
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
MFS Growth;R6 (MFEKX)	-5.22 (57)	32.47 (65)	7.56 (10)	29.09 (17)	20.84 (40)	13.24 (22)	4.06 (35)
Russell 1000 Growth Index	1.54 (11)	37.53 (34)	3.71 (33)	26.30 (38)	21.94 (28)	13.76 (18)	3.17 (45)
Median	-4.12	34.55	2.32	25.06	20.13	10.96	2.84

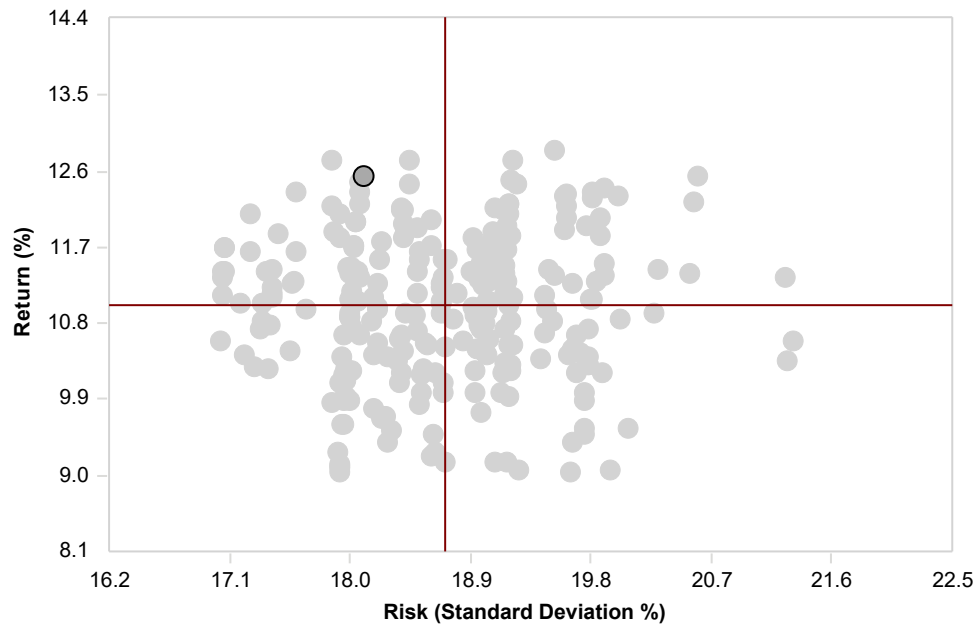
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Growth Equity (MF)



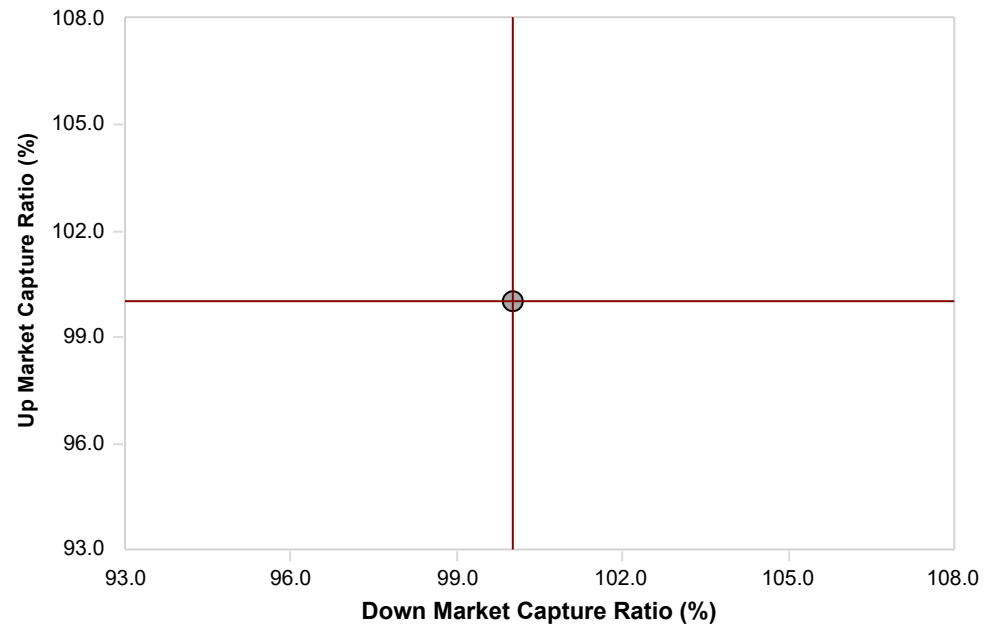
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● MFS Growth;R6 (MFEKX) ● Russell 1000 Growth Index

● MFS Growth;R6 (MFEKX) ● Russell 1000 Growth Index

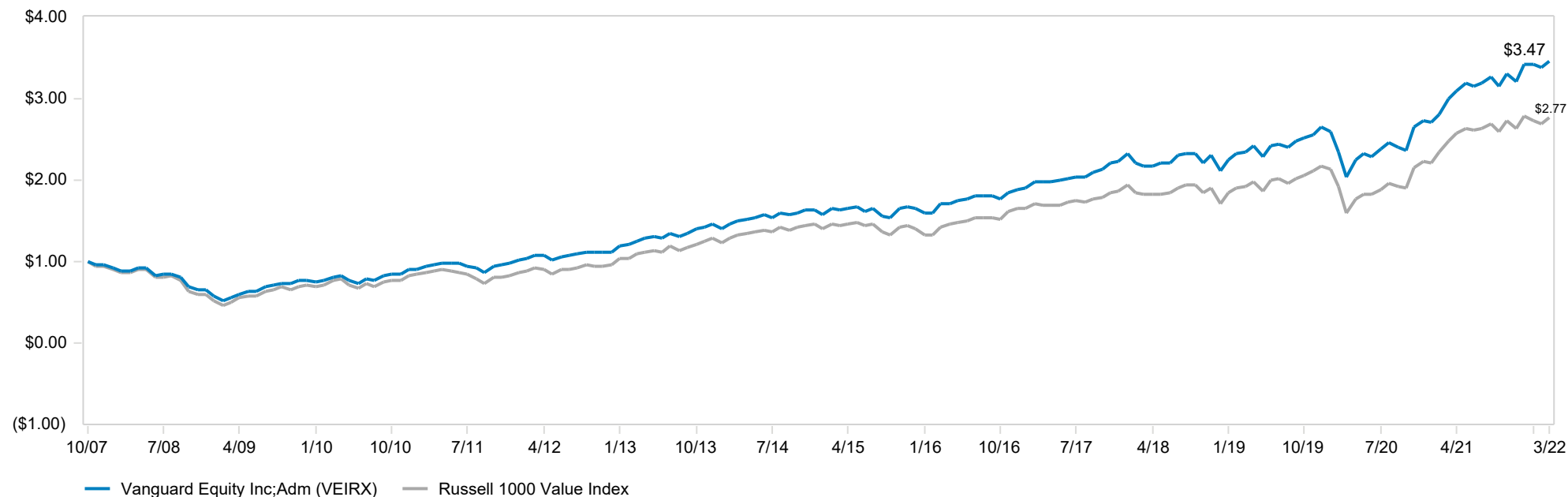
Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MFS Growth;R6 (MFEKX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	-41.43	0.00	0.00	0.71	N/A	0.13	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Growth Equity (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard Equity Inc;Adm (VEIRX)	1.14 (21)	1.14 (21)	15.45 (12)	30.51 (74)	13.92 (45)	11.92 (22)	11.39 (11)	12.45 (15)	9.19 (6)
Russell 1000 Value Index	-0.74 (62)	-0.74 (62)	11.67 (66)	32.02 (61)	13.02 (60)	10.29 (62)	9.73 (45)	11.70 (29)	7.36 (46)
Median	-0.38	-0.38	12.73	32.91	13.55	10.66	9.59	11.20	7.22

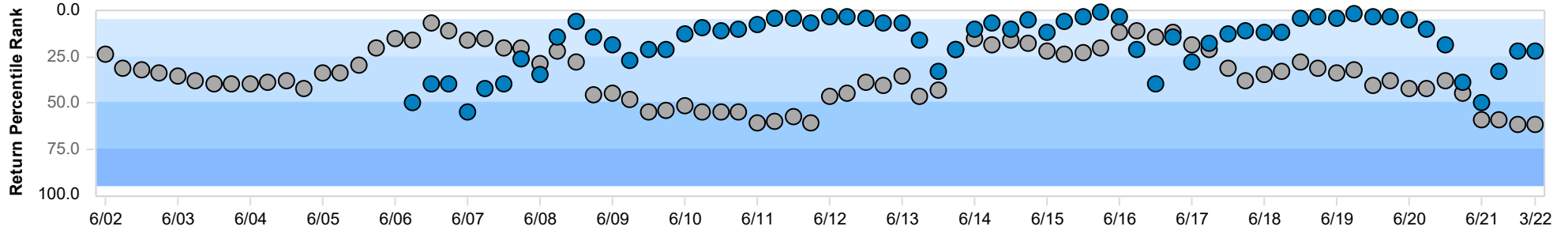
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Vanguard Equity Inc;Adm (VEIRX)	9.95 (15)	-2.77 (35)	6.51 (11)	10.70 (48)	16.75 (50)	17.35 (12)	-2.03 (11)
Russell 1000 Value Index	6.98 (63)	-5.03 (54)	4.00 (30)	9.45 (61)	15.12 (72)	16.19 (18)	-4.42 (41)
Median	7.79	-4.55	1.87	10.42	16.75	12.50	-4.90

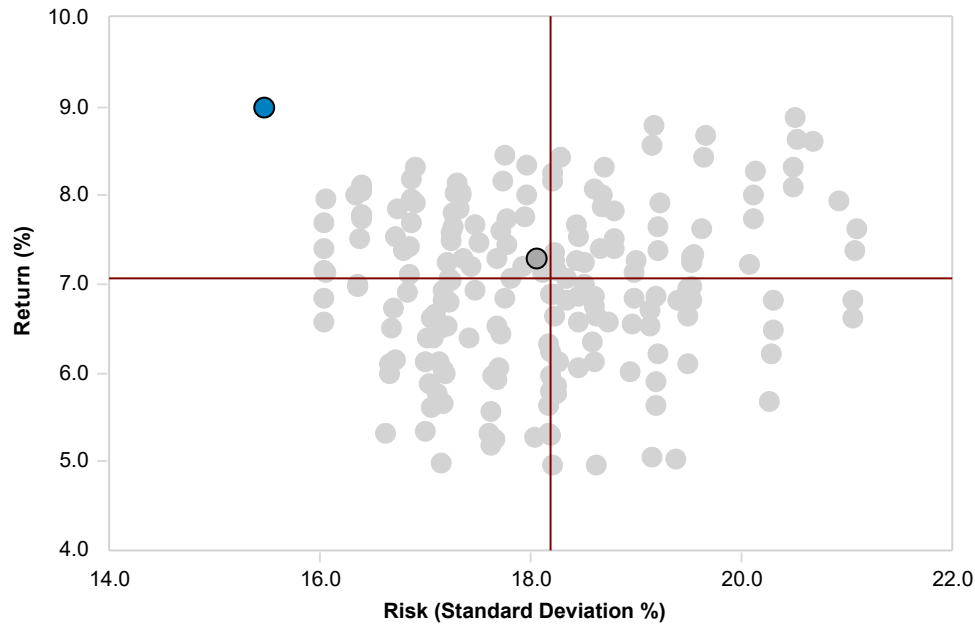
Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Large Cap Value Equity (MF)



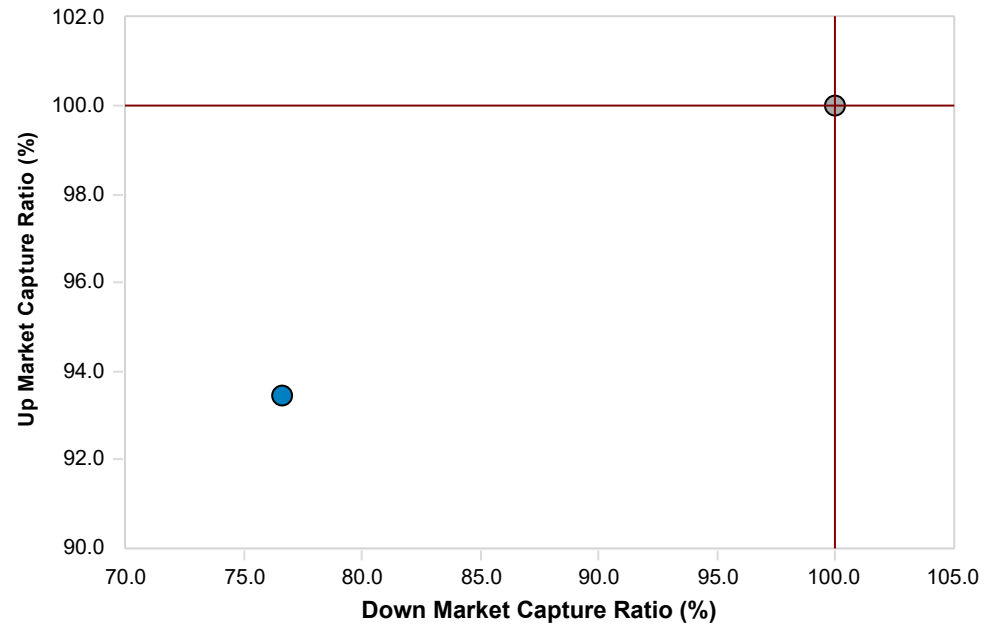
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Vanguard Equity Inc;Adm (VEIRX) ● Russell 1000 Value Index

● Vanguard Equity Inc;Adm (VEIRX) ● Russell 1000 Value Index

Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard Equity Inc;Adm (VEIRX)	55.17	-43.88	2.49	1.13	0.59	0.32	0.11	0.85	3.55
Russell 1000 Value Index	0.00	-50.48	0.00	0.00	0.45	N/A	0.08	1.00	0.00

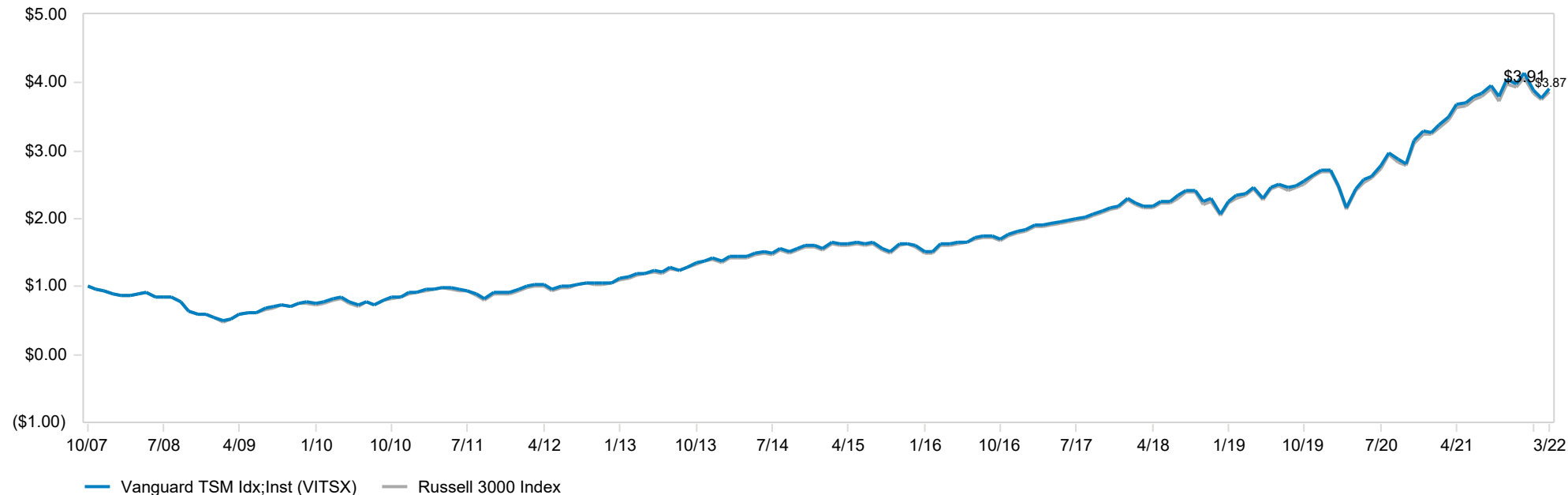
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Large Cap Value Equity (MF)



Vanguard TSM Idx;Inst (VITSX)
Long-Term Composite Performance

As of March 31, 2022

Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Vanguard TSM Idx;Inst (VITSX)	-5.46 (47)	-5.46 (47)	11.68 (37)	34.81 (31)	18.16 (22)	15.37 (14)	13.34 (8)	14.25 (11)	10.20 (11)
Russell 3000 Index	-5.28 (42)	-5.28 (42)	11.92 (32)	34.87 (29)	18.24 (20)	15.40 (13)	13.38 (7)	14.28 (10)	10.10 (13)
Median	-5.69	-5.69	10.37	32.80	15.76	13.22	11.01	12.53	8.68

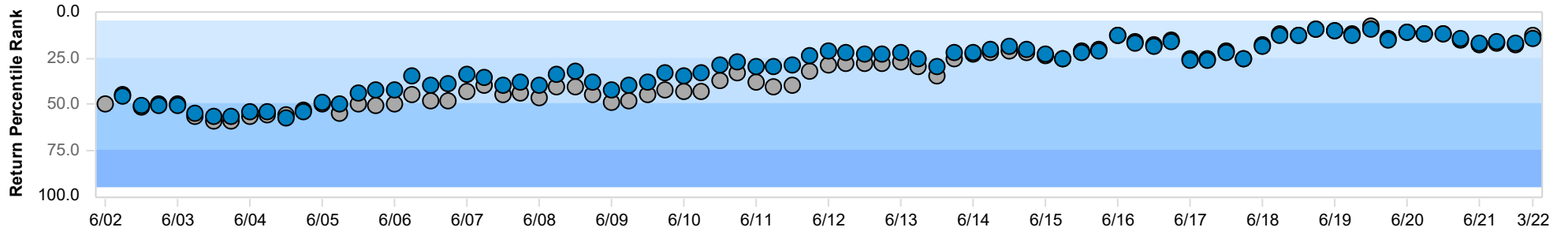
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Vanguard TSM Idx;Inst (VITSX)	3.20 (46)	15.01 (22)	2.89 (37)	17.62 (19)	18.64 (38)	15.00 (16)	-0.57 (35)
Russell 3000 Index	3.51 (40)	15.00 (22)	2.92 (36)	17.58 (20)	18.71 (36)	14.96 (17)	-0.49 (33)
Median	2.82	10.21	1.47	14.73	17.63	11.78	-1.80

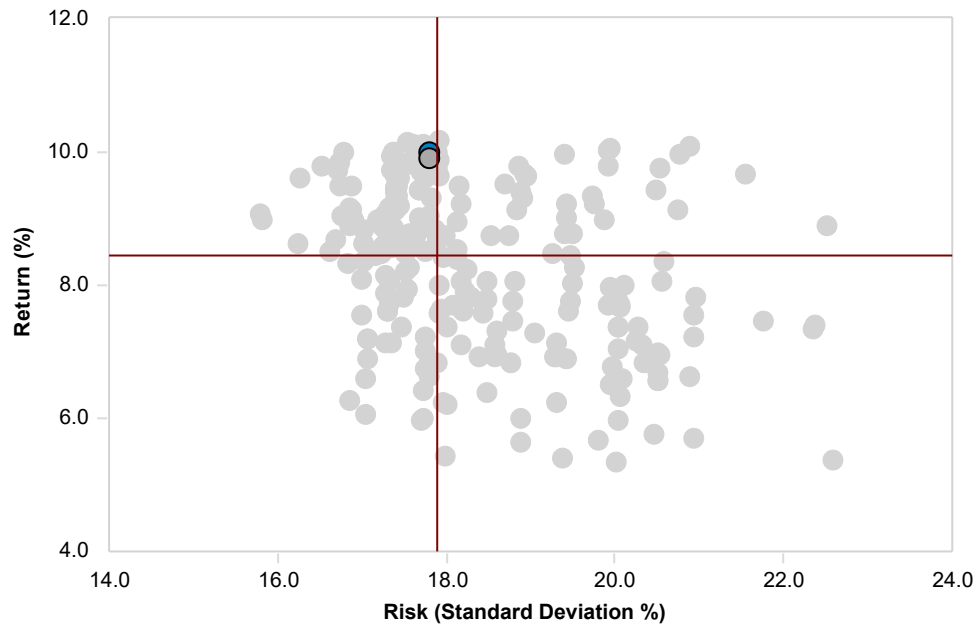
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Multi-Cap Core Equity (MF)



5 Year Rolling Percentile Ranking

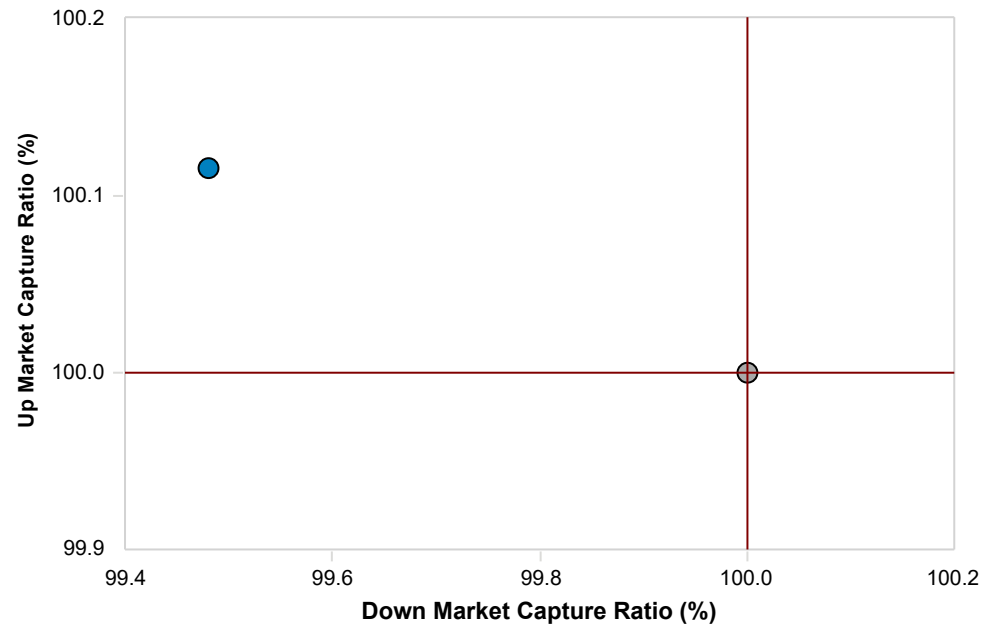


Risk vs Return: October 2007 to Present



● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

Up/Down Markets: October 2007 to Present



● Vanguard TSM Idx;Inst (VITSX) ● Russell 3000 Index

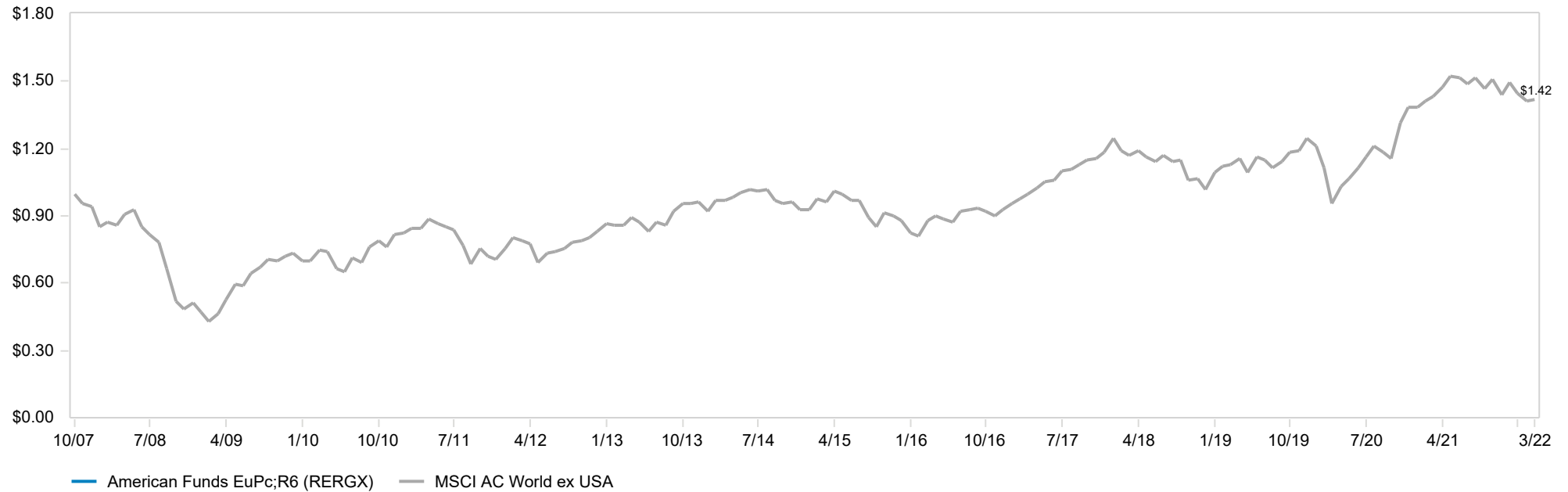
Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Vanguard TSM Idx;Inst (VITSX)	56.90	-45.55	0.08	0.07	0.59	0.51	0.11	1.00	0.14
Russell 3000 Index	0.00	-45.95	0.00	0.00	0.59	N/A	0.11	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Multi-Cap Core Equity (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R6 (RERGX)	-12.24 (94)	-12.24 (94)	-9.35 (99)	20.73 (70)	8.36 (36)	8.01 (9)	6.22 (1)	7.32 (1)	N/A
MSCI AC World ex USA	-5.33 (18)	-5.33 (18)	-1.04 (41)	21.85 (48)	8.01 (41)	7.26 (9)	5.68 (1)	6.04 (16)	3.60 (14)
Median	-7.28	-7.28	-2.33	21.73	7.03	5.69	3.54	4.88	2.27

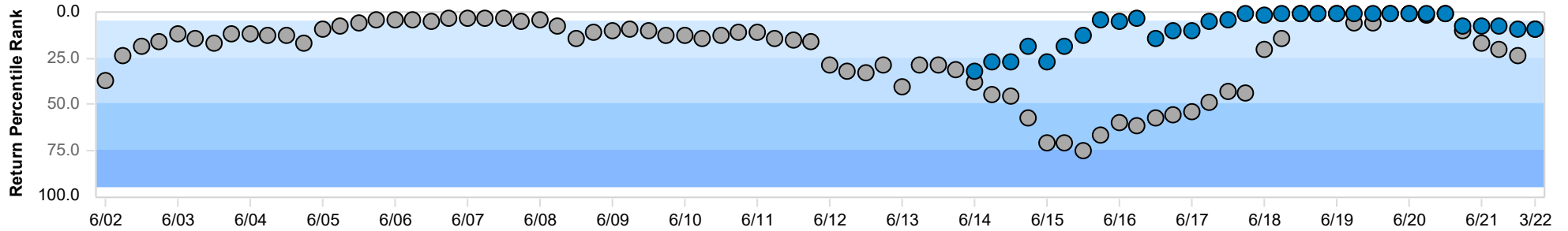
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
American Funds EuPc;R6 (RERGX)	-13.22 (99)	14.97 (9)	1.14 (10)	1.47 (39)	20.63 (23)	8.52 (6)	-4.93 (4)
MSCI AC World ex USA	-3.55 (31)	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)
Median	-4.97	0.99	-3.16	1.18	18.41	4.85	-8.36

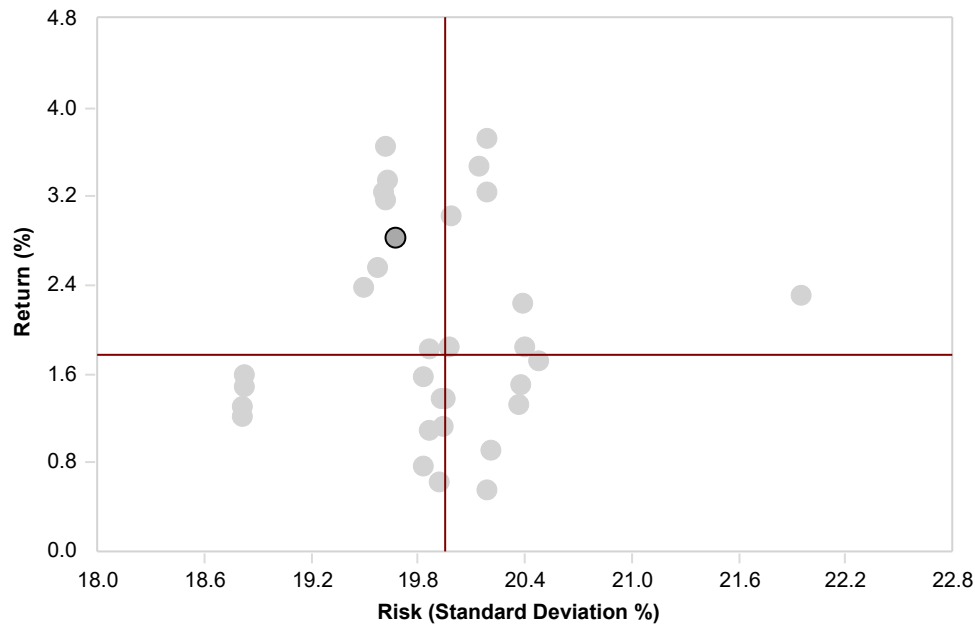
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM International Large Cap Core Equity (IMF)



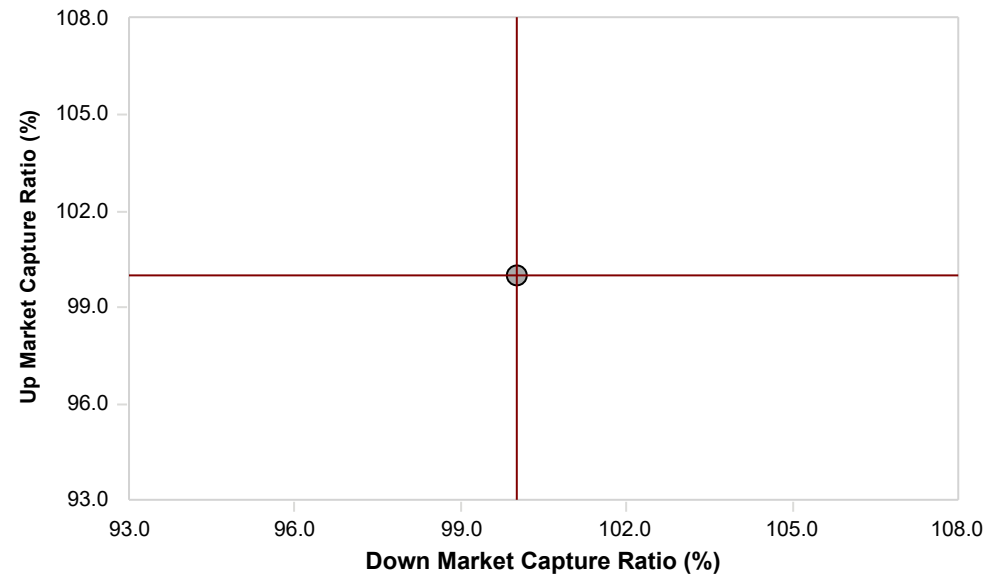
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● American Funds EuPc;R6 (RERGX) ● MSCI AC World ex USA

● American Funds EuPc;R6 (RERGX)

● MSCI AC World ex USA

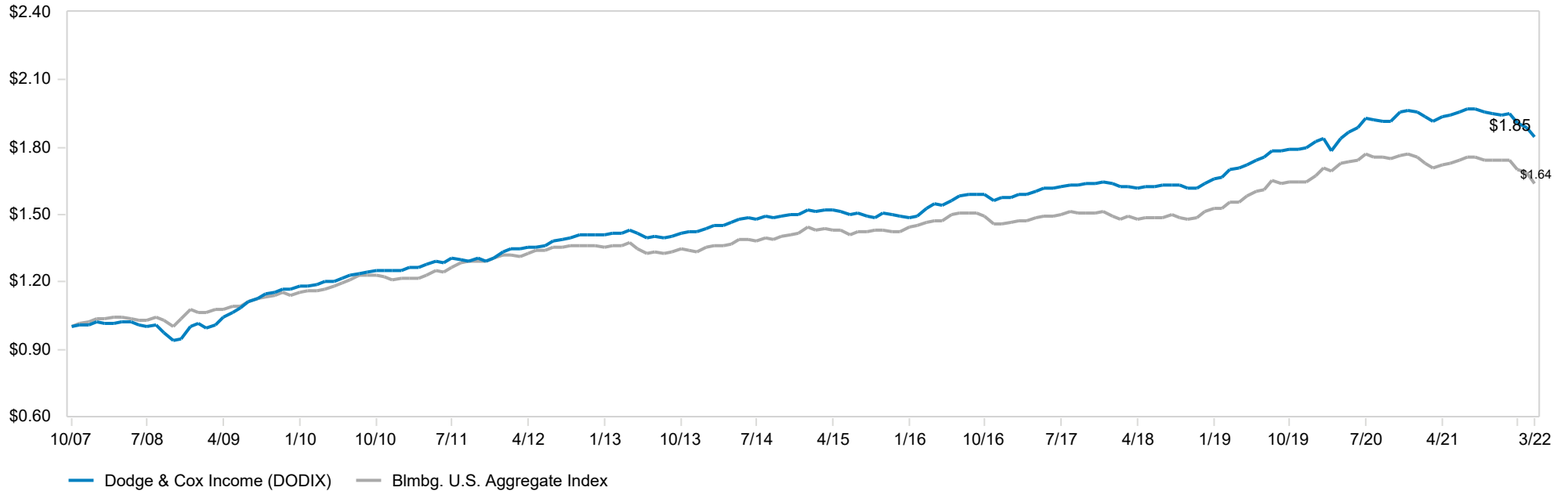
Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R6 (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.21	N/A	0.04	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM International Large Cap Core Equity (IMF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income (DODIX)	-5.20 (11)	-5.20 (11)	-3.64 (21)	1.75 (11)	2.85 (10)	3.01 (6)	2.84 (3)	3.21 (2)	4.35 (4)
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.93 (46)	-4.15 (40)	-1.75 (90)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)	3.56 (46)
Median	-5.98	-5.98	-4.30	-0.14	1.95	2.21	1.91	2.33	3.52

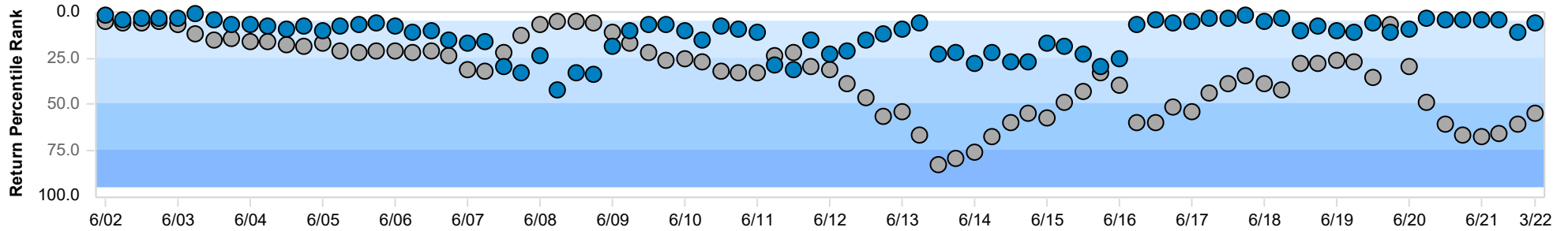
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Dodge & Cox Income (DODIX)	-5.61 (21)	7.70 (25)	9.13 (79)	-0.12 (6)	2.57 (3)	7.09 (3)	0.16 (93)
Blmbg. U.S. Aggregate Index	-5.92 (35)	6.98 (49)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)
Median	-6.14	6.95	9.80	-1.34	0.48	5.21	1.98

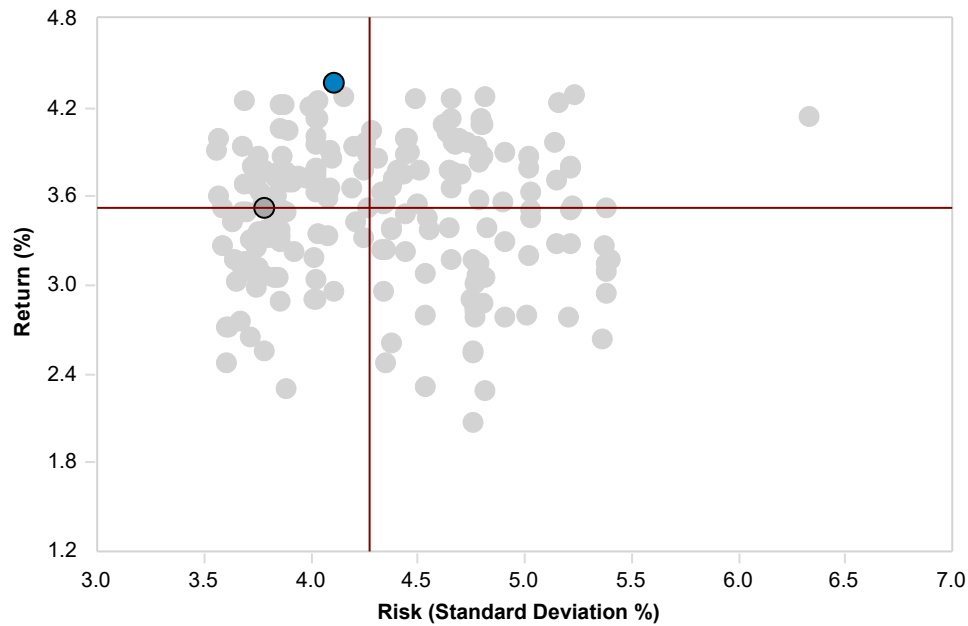
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



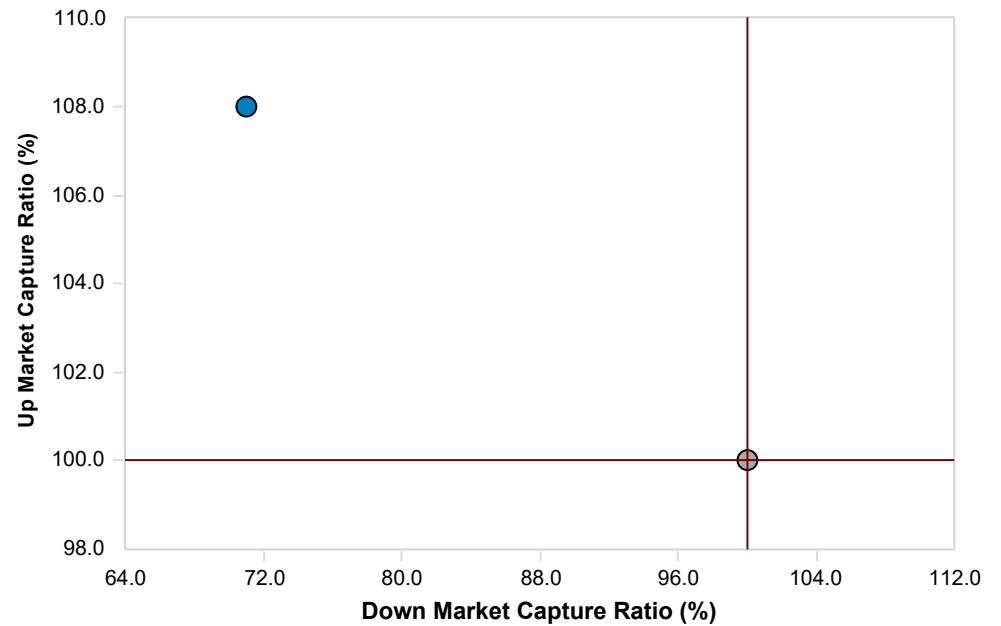
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Dodge & Cox Income (DODIX) ● Blmbg. U.S. Aggregate Index

● Dodge & Cox Income (DODIX) ● Blmbg. U.S. Aggregate Index

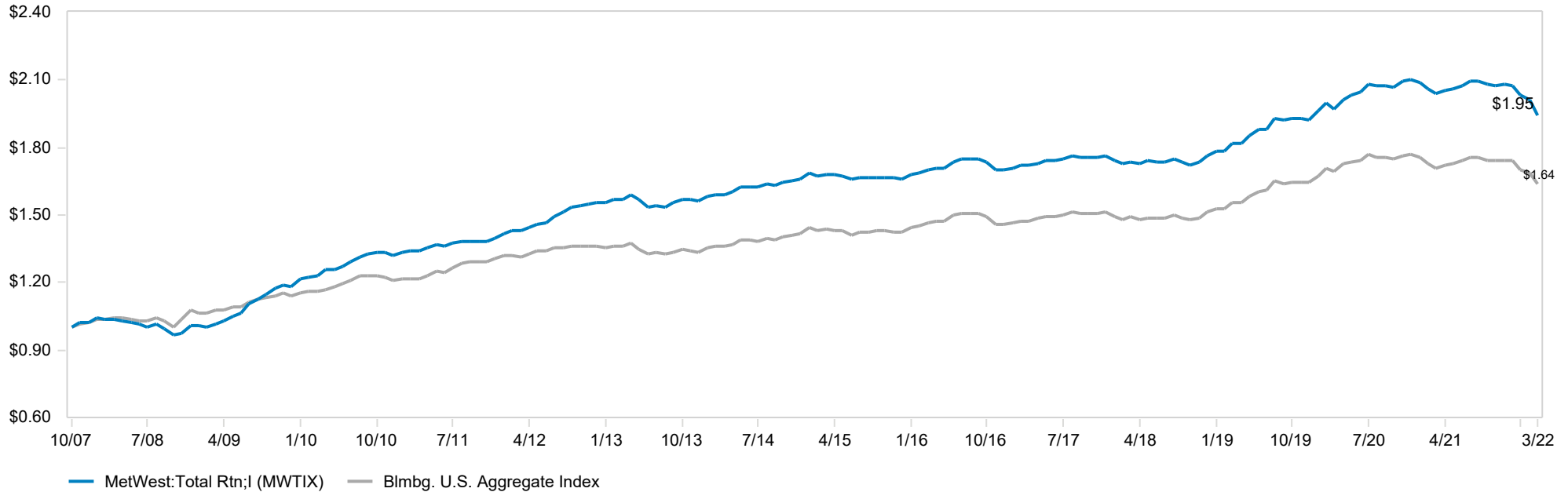
Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income (DODIX)	67.24	-6.07	1.64	0.84	0.89	0.28	0.05	0.77	3.00
Blmbg. U.S. Aggregate Index	0.00	-7.39	0.00	0.00	0.78	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
MetWest:Total Rtn;I (MWTIX)	-6.30 (73)	-6.30 (73)	-4.58 (67)	-0.60 (65)	2.24 (32)	2.51 (27)	2.11 (33)	3.10 (5)	4.69 (1)
Blmbg. U.S. Aggregate Index	-5.93 (46)	-5.93 (46)	-4.15 (40)	-1.75 (90)	1.69 (65)	2.14 (55)	1.87 (53)	2.24 (59)	3.56 (46)
Median	-5.98	-5.98	-4.30	-0.14	1.95	2.21	1.91	2.33	3.52

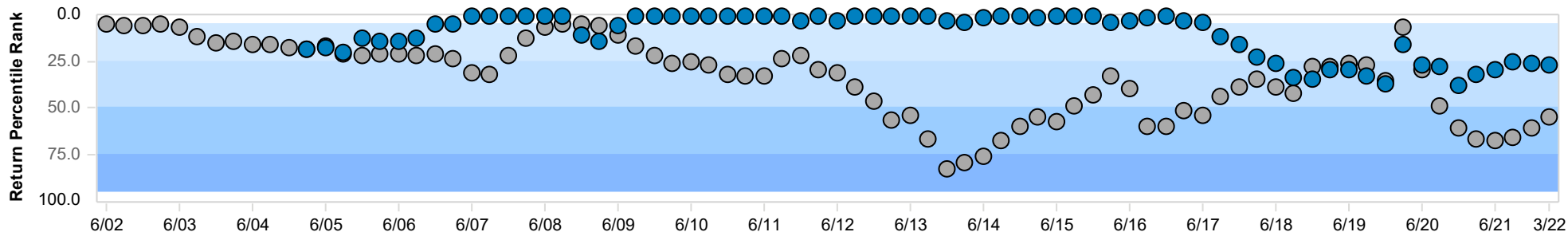
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
MetWest:Total Rtn;I (MWTIX)	-6.38 (67)	8.03 (17)	10.55 (13)	-0.97 (27)	0.31 (56)	4.82 (71)	2.27 (37)
Blmbg. U.S. Aggregate Index	-5.92 (35)	6.98 (49)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (52)	2.94 (9)
Median	-6.14	6.95	9.80	-1.34	0.48	5.21	1.98

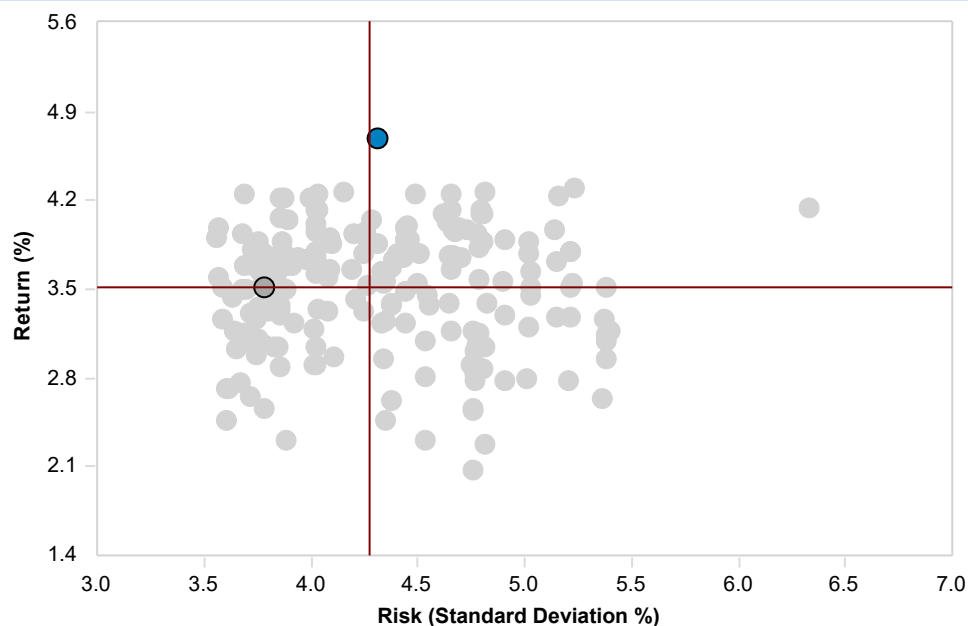
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



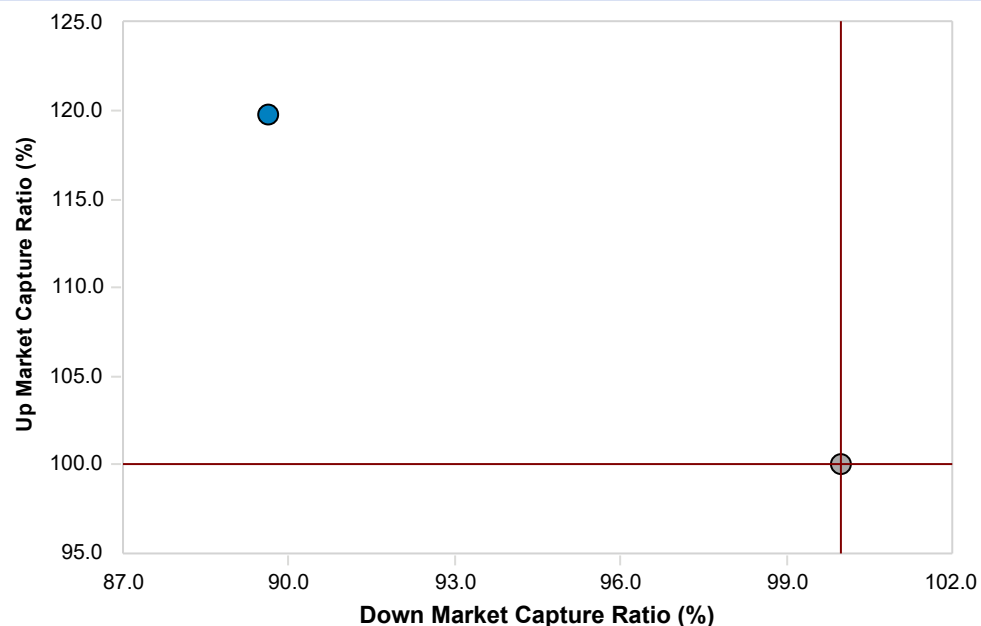
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● MetWest:Total Rtn;l (MWTIX) ● Blmbg. U.S. Aggregate Index

● MetWest:Total Rtn;l (MWTIX) ● Blmbg. U.S. Aggregate Index

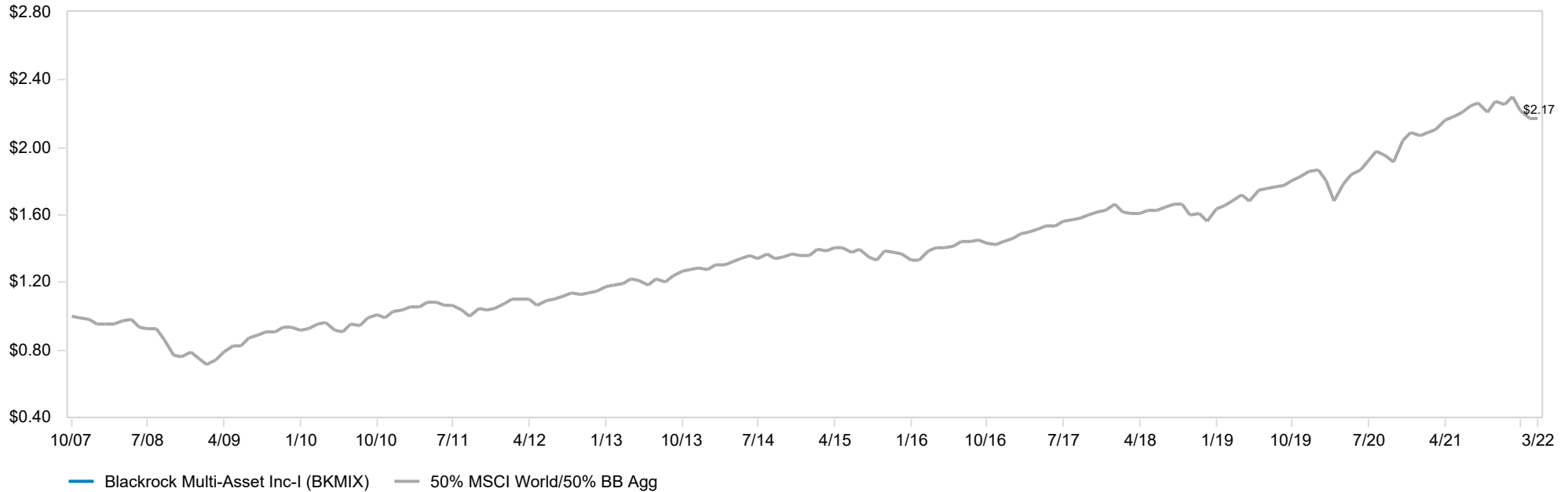
Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
MetWest:Total Rtn;l (MWTIX)	58.62	-7.35	1.36	1.15	0.93	0.47	0.04	0.94	2.44
Blmbg. U.S. Aggregate Index	0.00	-7.39	0.00	0.00	0.78	N/A	0.03	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Blackrock Multi-Asset Inc-I (BKMIX)	-4.06 (41)	-4.06 (41)	0.78 (61)	11.44 (79)	5.33 (72)	5.01 (68)	4.49 (68)	N/A	N/A
50% MSCI World/50% BB Agg	-5.44 (64)	-5.44 (64)	3.14 (42)	13.72 (66)	8.82 (34)	7.77 (24)	6.59 (20)	7.02 (26)	5.85 (31)
Median	-4.68	-4.68	1.92	16.03	7.18	6.13	5.08	5.77	5.16

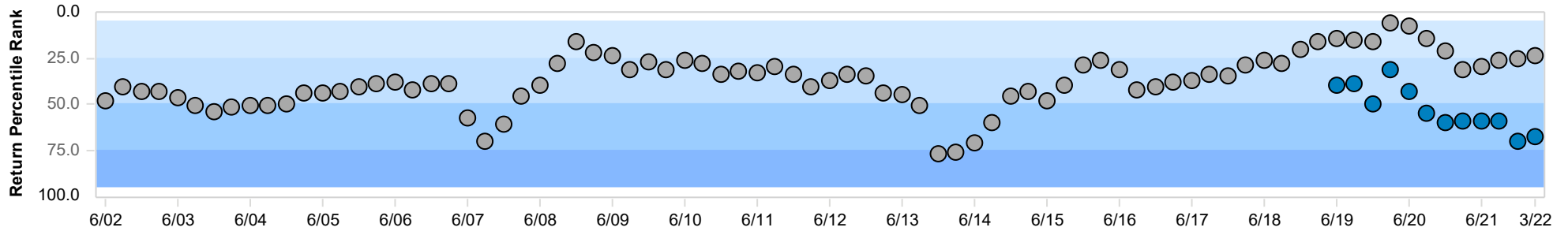
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Blackrock Multi-Asset Inc-I (BKMIX)	-2.21 (63)	2.38 (51)	6.39 (18)	2.64 (59)	7.82 (64)	7.39 (63)	-1.76 (24)
50% MSCI World/50% BB Agg	-1.72 (55)	9.65 (16)	6.71 (16)	5.22 (34)	9.11 (50)	8.79 (47)	-0.71 (17)
Median	-1.42	2.43	2.61	3.38	9.02	8.56	-4.23

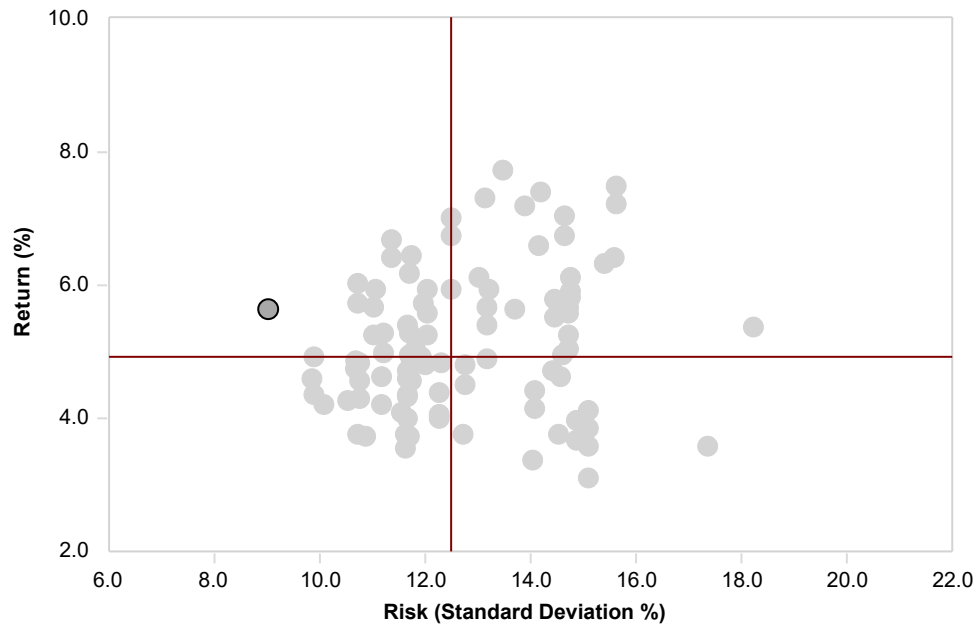
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM Flexible Portfolio (MF)



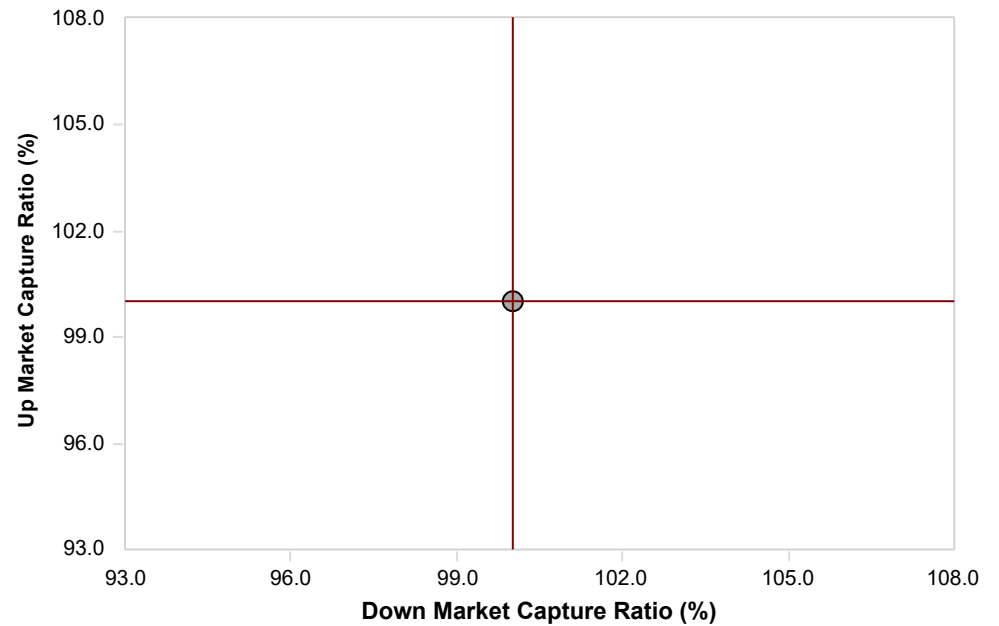
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Blackrock Multi-Asset Inc-I (BKMIX) ● 50% MSCI World/50% BB Agg

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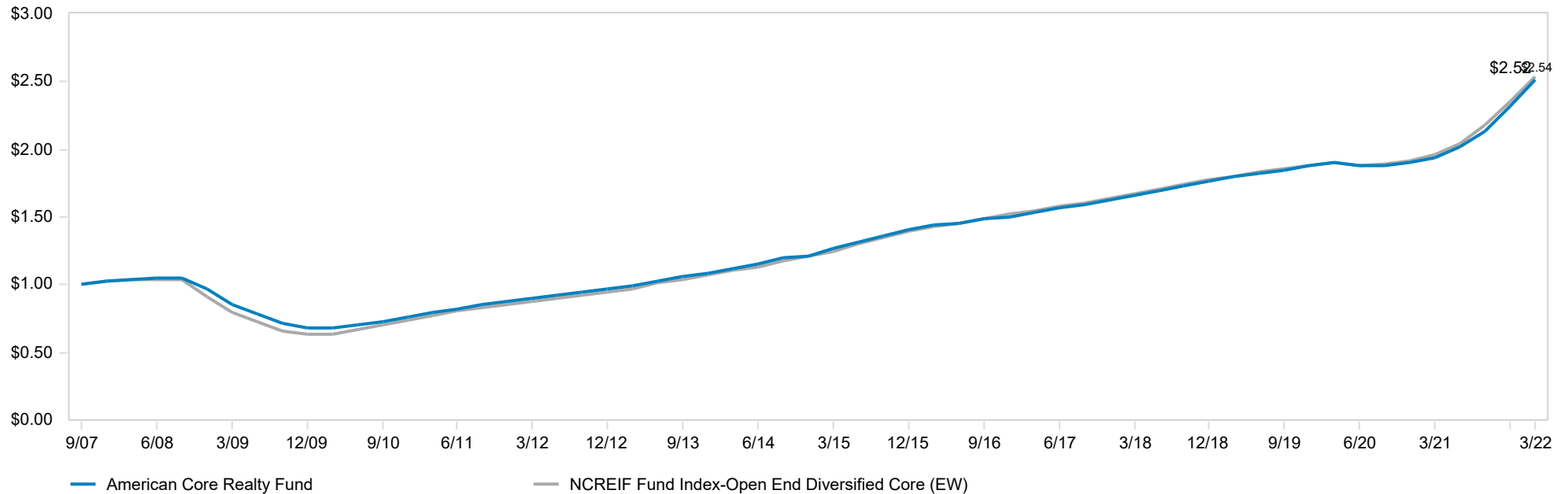
Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Blackrock Multi-Asset Inc-I (BKMIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World/50% BB Agg	0.00	-24.61	0.00	0.00	0.57	N/A	0.05	1.00	0.00

Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM Flexible Portfolio (MF)



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Core Realty Fund	8.46 (9)	8.46 (9)	29.66 (38)	14.95 (59)	11.92 (50)	10.38 (55)	10.26 (57)	10.86 (66)	6.96 (58)
NCREIF Fund Index-Open End Diversified Core (EW)	7.97 (15)	7.97 (15)	29.84 (32)	15.61 (44)	12.05 (49)	10.39 (54)	10.66 (51)	11.18 (52)	7.03 (57)
Median	6.75	6.75	27.92	15.40	11.92	10.65	10.74	11.38	7.28

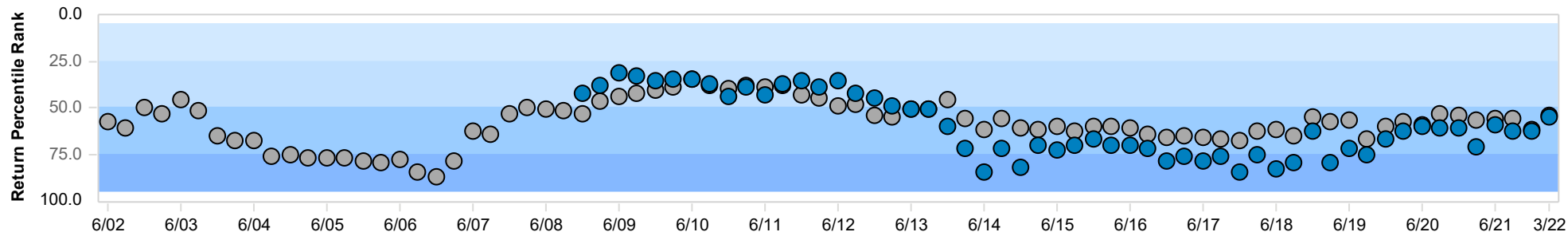
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
American Core Realty Fund	18.01 (17)	1.62 (58)	6.80 (49)	8.49 (64)	7.51 (59)	9.03 (92)	13.97 (64)
NCREIF Fund Index-Open End Diversified Core (EW)	16.28 (29)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)
Median	14.86	1.74	6.80	8.98	7.88	11.26	15.32

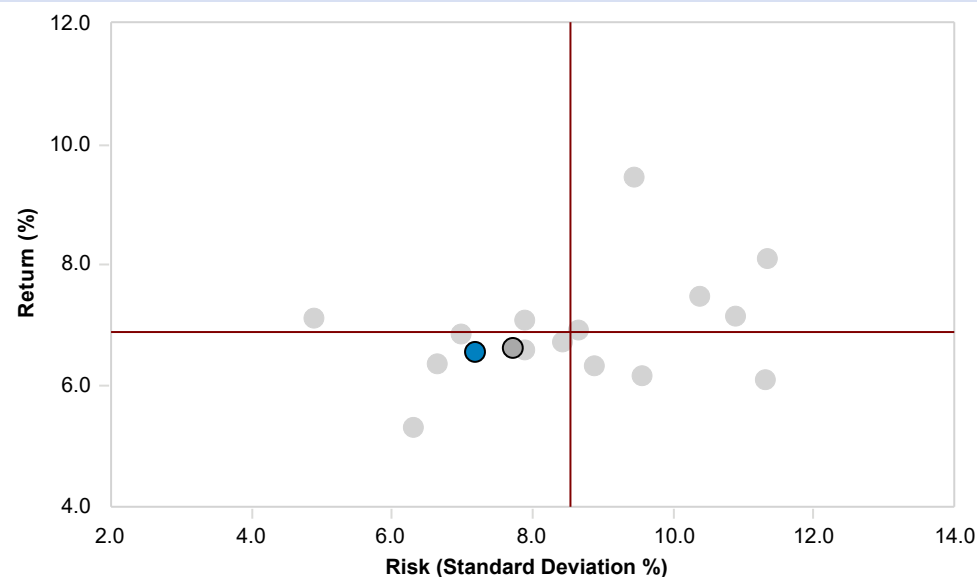
Long-term composite performance. Actual client results may vary. October 2007 represents the beginning of the current market cycle. Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



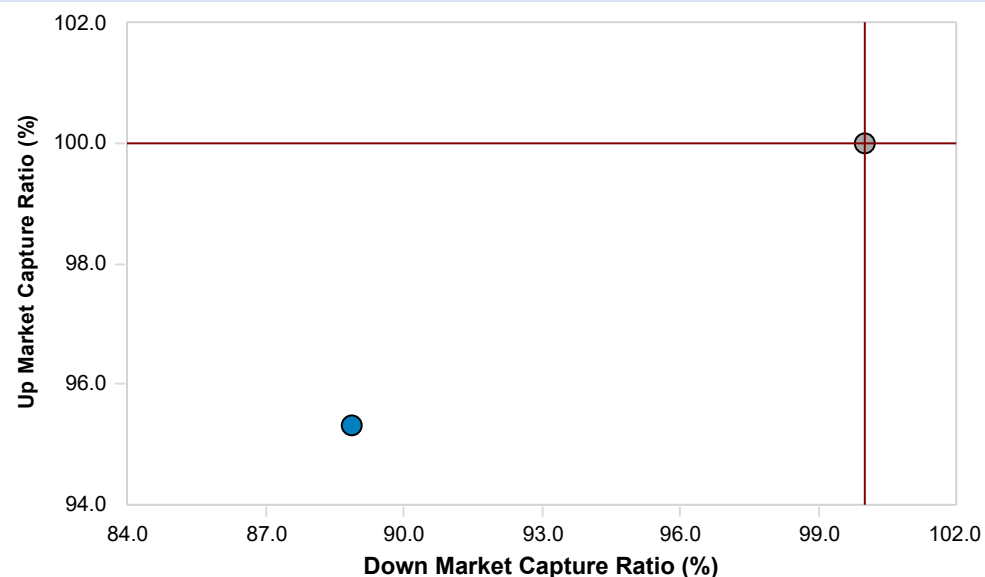
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- American Core Realty Fund
- NCREIF Fund Index-Open End Diversified Core (EW)

- American Core Realty Fund
- NCREIF Fund Index-Open End Diversified Core (EW)

Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Core Realty Fund	46.55	-35.88	0.53	-0.11	0.83	-0.06	0.07	0.91	1.76
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.79	N/A	0.06	1.00	0.00

Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Open End Private Real Estate (SA+CF)



Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
2. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
3. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The Total Plan return equaled or exceeded the Net 7% acutarial earnings assumption over the trailing three year period.	✓		
6. The Total Plan return equaled or exceeded the Net 7% acutarial earnings assumption over the trailing five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. Total domestic equity returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total domestic equity returns equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total domestic equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Total international equity returns equaled or exceeded the benchmark over the trailing three year period.	✓		
6. Total international equity returns equaled or exceeded the benchmark over the trailing five year period.	✓		
7. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
8. Total international equity returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
9. The total equity allocation was less than 70% of the total plan assets at market.	✓		
10. The total equity allocation was less than 60% of the total plan assets at cost.	✓		
11. The total foreign equity was less than 25% of the total plan assets at market.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total domestic fixed income returns equaled or exceeded the benchmark over the trailing five year periods.	✓		
3. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
4. Total domestic fixed income returns ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		
5. The total fixed income portfolio shall have a weighted averaged quality of AA or better.			✓
6. All investments issued by a corporation have a minimum rating of A or better.			✓

Real Estate Compliance:	Yes	No	N/A
1. Total real estate returns equaled or exceeded the benchmark over the trailing three year period.		✓	
2. Total real estate returns equaled or exceeded the benchmark over the trailing five year periods.	✓		
3. Total real estate returns ranked within the top 40th percentile of its peer group over the trailing three year period.		✓	
4. Total real estate returns ranked within the top 40th percentile of its peer group over the trailing five year period.		✓	
5. Investments, including REITS, do not exceed 10% of the total market value of the Plan at time of purchase.	✓		



Manager Compliance:	MFS Growth (MFEKX)			American Realty			Vanguard (VEIRX)			Vanguard (VITSX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓			✓		✓				✓	
2. Manager outperformed the index over the trailing five year period.			✓	✓					✓		✓	
3. Manager ranked above the 40th percentile over the trailing three year period.		✓			✓			✓			✓	
4. Manager ranked above the 40th percentile over the trailing five year period.			✓		✓				✓		✓	
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
6. Three year down market capture ratio less than 100%.		✓		✓			✓				✓	
7. Five year down market capture ratio less than 100%.			✓	✓					✓		✓	
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	EuroPcfc (REGX)			Dodge & Cox (DODIX)			MetWest (MTWIX)			Blackrock (BKMIX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓			✓			✓				✓	
2. Manager outperformed the index over the trailing five year period.	✓					✓			✓		✓	
3. Manager ranked above the 40th percentile over the trailing three year period.	✓			✓			✓				✓	
4. Manager ranked above the 40th percentile over the trailing five year period.	✓					✓			✓		✓	
5. Less than four consecutive quarters of under performance relative to the benchmark.	✓			✓			✓			✓		
6. Three year down market capture ratio less than 100%.		✓		✓			✓				✓	
7. Five year down market capture ratio less than 100%.		✓				✓			✓		✓	
8. Manager reports compliance with PFIA.			✓			✓			✓			✓

Manager Compliance:	Yes	No	N/A	Yes	No	N/A						
1. Manager outperformed the index over the trailing three year period.												
2. Manager outperformed the index over the trailing five year period.												
3. Manager ranked above the 40th percentile over the trailing three year period.												
4. Manager ranked above the 40th percentile over the trailing five year period.												
5. Less than four consecutive quarters of under performance relative to the benchmark.												
6. Three year down market capture ratio less than 100%.												
7. Five year down market capture ratio less than 100%.												
8. Manager reports compliance with PFIA.												



Total Fund Policy

Allocation Mandate **Weight (%)**

Jan-1979

Russell 3000 Index	60.00
Blmbg. U.S. Gov't/Credit	40.00

Jan-2006

Russell 3000 Index	50.00
Blmbg. U.S. Gov't/Credit	40.00
MSCI EAFE Index	10.00

Oct-2006

Russell 3000 Index	50.00
Bloomberg Intermed Aggregate Index	35.00
MSCI EAFE Index	10.00
Blmbg. U.S. TIPS 1-10 Year	5.00

Oct-2011

Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Bloomberg Intermed Aggregate Index	20.00
Blmbg. U.S. TIPS 1-10 Year	5.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Apr-2018

Russell 3000 Index	50.00
MSCI AC World ex USA	10.00
Blmbg. U.S. Aggregate Index	20.00
Blmbg. U.S. TIPS 1-10 Year	5.00
FTSE World Government Bond Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy

Allocation Mandate **Weight (%)**

Oct-2001

Russell 3000 Index	100.00
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Jan-2006

Russell 3000 Index	85.00
MSCI EAFE Index	15.00

Oct-2011

Russell 3000 Index	83.00
MSCI AC World ex USA	17.00

Total Int'l Equity Policy

Allocation Mandate **Weight (%)**

Jan-2006

MSCI EAFE Index	100.00
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Oct-2011

MSCI AC World ex USA	100.00
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Total Fixed Income Policy

Allocation Mandate **Weight (%)**

Oct-2001

Blmbg. U.S. Gov't/Credit	100.00
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Oct-2006

Bloomberg Intermed Aggregate Index	90.00
Blmbg. U.S. TIPS 1-10 Year	10.00

Oct-2011

Bloomberg Intermed Aggregate Index	100.00
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Apr-2018

Blmbg. U.S. Aggregate Index	100.00
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Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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