

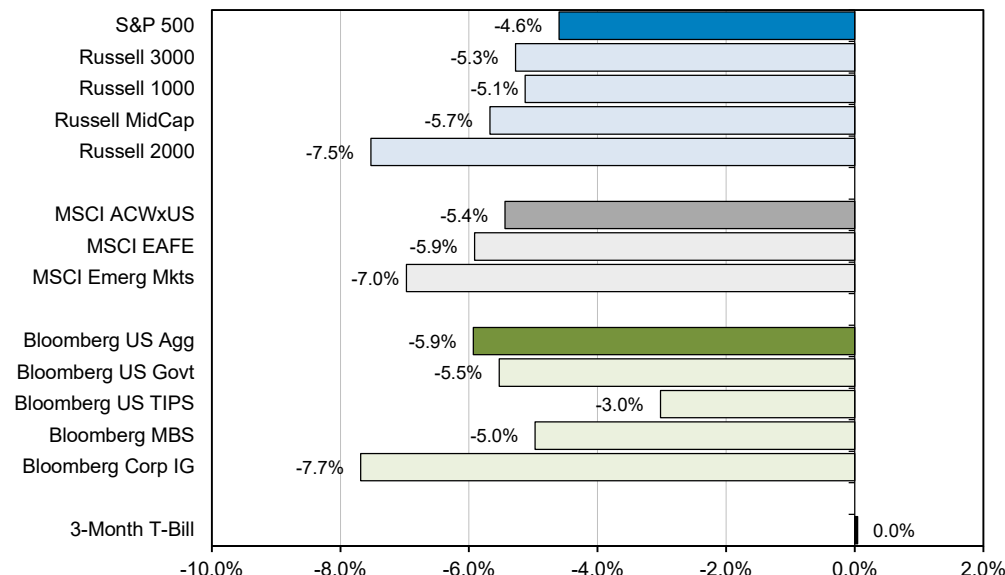
Investment Performance Review
Period Ending March 31, 2022
Executive Summary

City of North Port Police Officers' Pension Fund



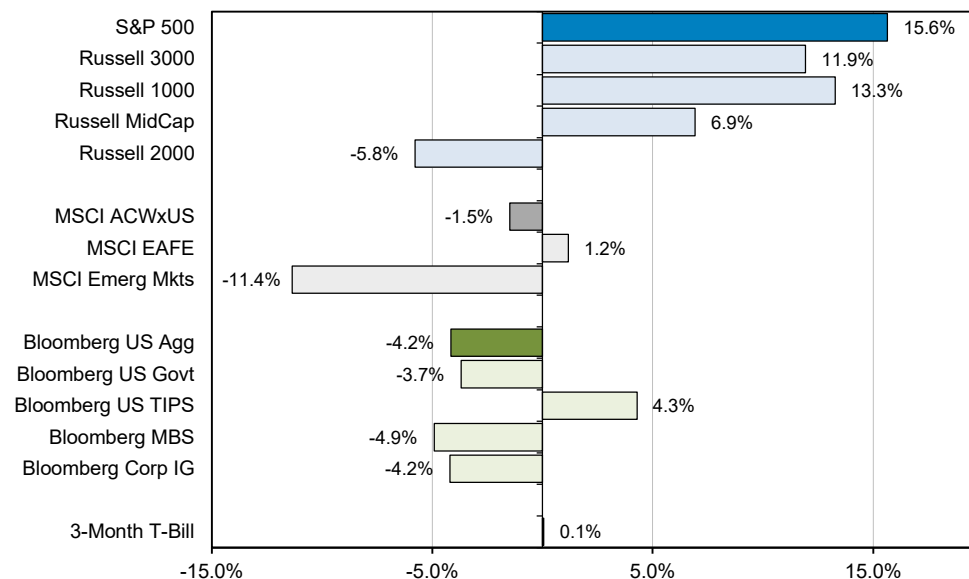
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period,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

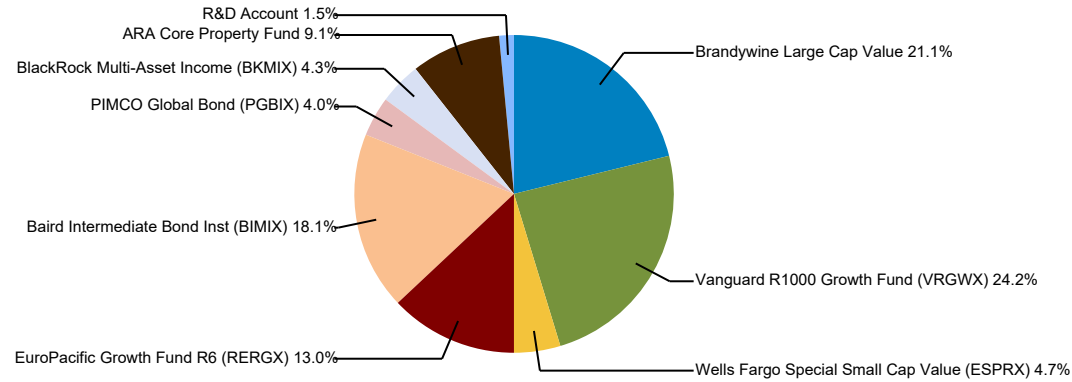
1-Year Performance



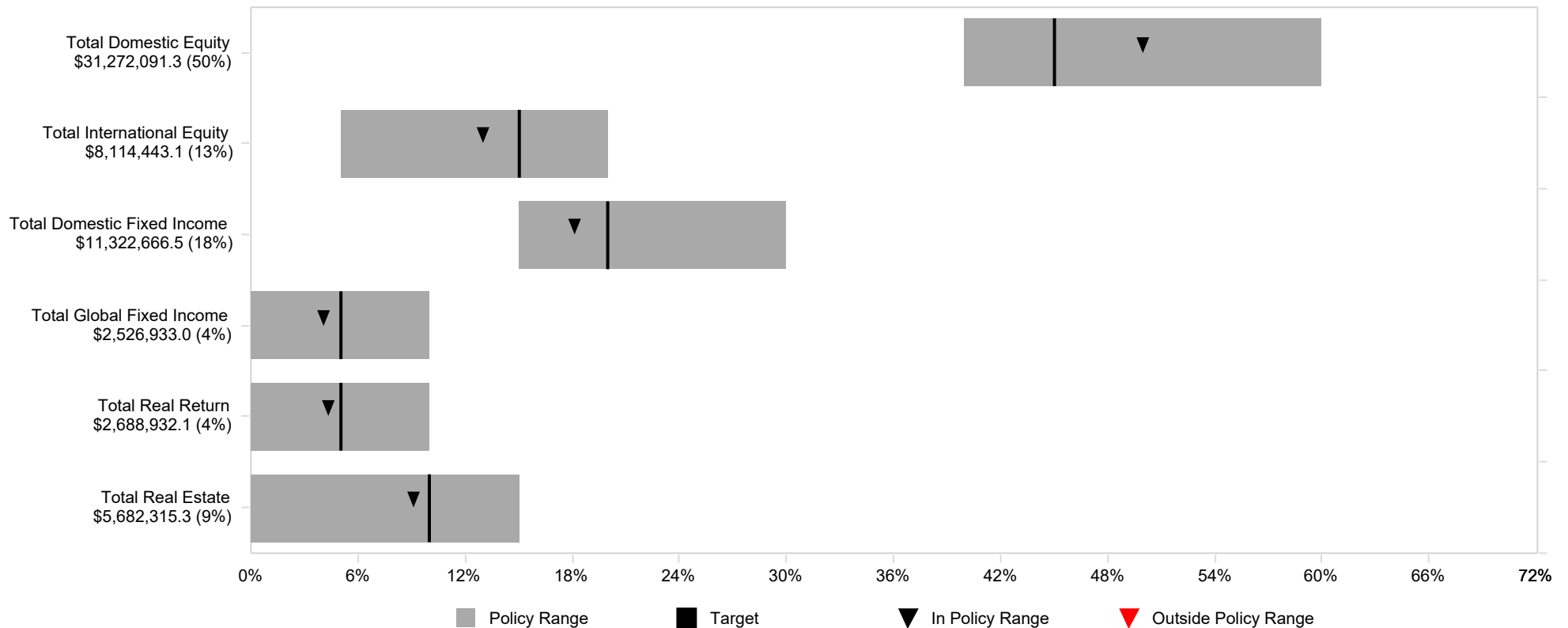
Source: Investment Metrics



March 31, 2022 : \$62,542,293



Executive Summary



Portfolio Holdings					
	Dec-2021		Mar-2022		
	(\$)	%	(\$)	%	
Total Domestic Equity	33,793,981	51.24	31,272,091	50.00	
Brandywine Large Cap Value	14,116,079	21.41	13,222,155	21.14	
Vanguard R1000 Growth Fund (VRGWX)	16,626,183	25.21	15,121,011	24.18	
Wells Fargo Special Small Cap Value (ESPRX)	3,051,719	4.63	2,928,925	4.68	
Total International Equity	9,245,694	14.02	8,114,443	12.97	
EuroPacific Growth Fund R6 (REGX)	9,245,694	14.02	8,114,443	12.97	
Total Domestic Fixed Income	11,883,592	18.02	11,322,666	18.10	
Baird Intermediate Bond Inst (BIMIX)	11,883,592	18.02	11,322,666	18.10	
Total Global Fixed Income	2,588,727	3.93	2,526,933	4.04	
PIMCO Global Bond (PGBIX)	2,588,727	3.93	2,526,933	4.04	
Total Real Return	2,802,826	4.25	2,688,932	4.30	
BlackRock Multi-Asset Income (BKMIX)	2,802,826	4.25	2,688,932	4.30	
ARA Core Property Fund	4,859,757	7.37	5,682,315	9.09	
R&D Account	772,225	1.17	934,912	1.49	
Total Fund	65,946,803	100.00	62,542,293	100.00	

Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund Composite (Net)	-4.97	-0.48	5.18	11.83	10.03	6.81	07/01/2006
Total Fund Policy Target	-3.86	1.25	7.01	11.51	10.02	7.78	
Difference	-1.11	-1.73	-1.83	0.32	0.01	-0.97	
Total Fund Composite (Gross)	-4.93 (53)	-0.38 (46)	5.38 (36)	12.08 (9)	10.30 (12)	7.36 (26)	07/01/2006
Total Fund Policy Target	-3.86 (21)	1.25 (15)	7.01 (15)	11.51 (21)	10.02 (18)	7.78 (10)	
Difference	-1.07	-1.63	-1.63	0.57	0.28	-0.42	
Total Equity	-6.87	-0.85	6.39	17.10	14.08	8.72	07/01/2006
Total Equity Policy Target	-5.28	2.30	9.66	16.48	13.95	9.44	
Difference	-1.59	-3.15	-3.27	0.62	0.13	-0.72	
Total Domestic Equity	-5.39 (59)	2.84 (62)	11.23 (56)	19.65 (30)	15.83 (33)	9.38 (86)	07/01/2006
Total Domestic Equity Policy Target	-5.28 (57)	3.51 (55)	11.92 (46)	18.24 (47)	15.40 (41)	10.48 (51)	
Difference	-0.11	-0.67	-0.69	1.41	0.43	-1.10	
Total International Equity	-12.24 (94)	-13.22 (99)	-9.35 (99)	8.36 (36)	8.01 (9)	5.64 (1)	07/01/2006
Total International Equity Policy Target	-5.33 (18)	-3.55 (31)	-1.04 (41)	8.01 (41)	7.26 (9)	4.63 (17)	
Difference	-6.91	-9.67	-8.31	0.35	0.75	1.01	
Total Fixed Income	-4.26	-4.44	-3.30	1.12	1.58	3.45	07/01/2006
Total Fixed Policy Target	-4.69	-5.17	-4.38	1.19	1.67	3.43	
Difference	0.43	0.73	1.08	-0.07	-0.09	0.02	
Total Domestic Fixed Income	-4.72 (89)	-5.29 (90)	-4.32 (94)	0.96 (100)	1.57 (96)	3.36 (89)	07/01/2006
Total Fixed Policy Target	-4.69 (88)	-5.17 (86)	-4.38 (96)	1.19 (94)	1.67 (93)	3.43 (86)	
Difference	-0.03	-0.12	0.06	-0.23	-0.10	-0.07	
Total Global Fixed Income	-2.39 (8)	-2.85 (12)	-2.66 (13)	-1.97 (99)	-0.85 (100)	1.42 (62)	07/01/2011
Total Global Fixed Income Policy Target	-4.97 (34)	-4.93 (25)	-3.92 (30)	1.27 (49)	2.09 (38)	0.86 (79)	
Difference	2.58	2.08	1.26	-3.24	-2.94	0.56	
Total Real Return	-4.06 (41)	-2.21 (63)	0.77 (61)	5.32 (72)	5.00 (68)	4.50 (67)	06/01/2015
Total Real Return Policy Target	-5.49 (66)	-1.82 (56)	2.91 (44)	8.55 (36)	7.49 (28)	6.30 (23)	
Difference	1.43	-0.39	-2.14	-3.23	-2.49	-1.80	
Total Real Estate	8.46 (9)	18.02 (17)	29.68 (34)	11.92 (50)	10.38 (55)	10.98 (68)	07/01/2011
Total Real Estate Policy Target	7.97 (15)	16.28 (29)	29.84 (32)	12.05 (49)	10.39 (54)	11.31 (57)	
Difference	0.49	1.74	-0.16	-0.13	-0.01	-0.33	

Returns are gross of fees for separate accounts and net of fees for mutual funds.

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

The number in parenthesis indicates respective peer group rankings.

The NCREIF ODCE benchmark is an equal-weighted index of investment returns, reporting on both a historical and current basis, the results of 26 open-ended commingled funds pursuing a core investment strategy.



Comparative Performance

Total Fund

As of March 31, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Domestic Equity Strategies													
Brandywine Large Cap Value	-1.42	(63)	4.25	(85)	9.17	(86)	16.50	(32)	N/A		16.50	(32)	04/01/2019
Russell 1000 Value Index	-0.74	(57)	6.98	(59)	11.67	(72)	13.02	(82)	10.29	(85)	13.02	(82)	
Difference	-0.68		-2.73		-2.50		3.48		N/A		3.48		
Vanguard R1000 Growth Fund (VRGWX)	-9.05	(21)	1.52	(11)	14.91	(7)	23.52	(7)	20.81	(8)	20.82	(7)	10/01/2016
Russell 1000 Growth Index	-9.04	(20)	1.54	(11)	14.98	(7)	23.60	(6)	20.88	(7)	20.90	(6)	
Difference	-0.01		-0.02		-0.07		-0.08		-0.07		-0.08		
Wells Fargo Special Small Cap Value (ESPRX)	-4.02	(87)	2.64	(65)	2.99	(78)	12.29	(69)	N/A		12.43	(52)	02/01/2019
Russell 2000 Value Index	-2.40	(57)	1.85	(76)	3.32	(74)	12.73	(57)	8.57	(48)	12.33	(53)	
Difference	-1.62		0.79		-0.33		-0.44		N/A		0.10		
International Equity Strategies													
EuroPacific Growth Fund R6 (RERGX)	-12.24	(94)	-13.22	(99)	-9.35	(99)	8.36	(36)	8.01	(9)	5.91	(1)	06/01/2015
MSCI AC World ex USA	-5.33	(18)	-3.55	(31)	-1.04	(41)	8.01	(41)	7.26	(9)	5.28	(1)	
Difference	-6.91		-9.67		-8.31		0.35		0.75		0.63		
Domestic Fixed Income Strategies													
Baird Intermediate Bond Inst (BIMIX)	-4.72	(80)	-5.29	(84)	-4.32	(82)	N/A		N/A		-4.32	(82)	04/01/2021
Bloomberg Intermediate US Govt/Credit Idx	-4.51	(76)	-5.05	(80)	-4.10	(76)	1.50	(39)	1.81	(23)	-4.10	(76)	
Difference	-0.21		-0.24		-0.22		N/A		N/A		-0.22		
Global Fixed Income Strategies													
PIMCO Global Bond (PGBIX)	-2.39	(8)	-2.85	(12)	-2.67	(14)	N/A		N/A		-0.33	(13)	10/01/2020
Bloomberg Global Agg Index (Hedged)	-4.97	(34)	-4.93	(25)	-3.92	(30)	1.30	(48)	2.25	(33)	-3.68	(56)	
Difference	2.58		2.08		1.25		N/A		N/A		3.35		
Real Return Strategies													
BlackRock Multi-Asset Income (BKMIX)	-4.06	(41)	-2.21	(63)	0.77	(61)	5.32	(72)	5.00	(68)	4.50	(67)	06/01/2015
Blackrock Multi-Asset Hybrid	-5.49	(66)	-1.82	(56)	2.91	(44)	8.55	(36)	7.49	(28)	6.30	(23)	
Difference	1.43		-0.39		-2.14		-3.23		-2.49		-1.80		
Real Estate Strategies													
ARA Core Property Fund	8.46	(9)	18.02	(17)	29.68	(34)	11.92	(50)	10.38	(55)	10.98	(68)	07/01/2011
NCREIF Fund Index-Open End Diversified Core (EW)	7.97	(15)	16.28	(29)	29.84	(32)	12.05	(49)	10.39	(54)	11.31	(57)	
Difference	0.49		1.74		-0.16		-0.13		-0.01		-0.33		

Returns are gross of fees for separate accounts and net of fees for mutual funds.

Returns for periods greater than one year are annualized.

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