

Investment Performance Review
Period Ending June 30, 2022

Austin Police



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

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

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

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

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

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

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

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

GREENWICH QUALITY LEADER AWARD CRITERIA

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

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

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

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



2nd Quarter 2022 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

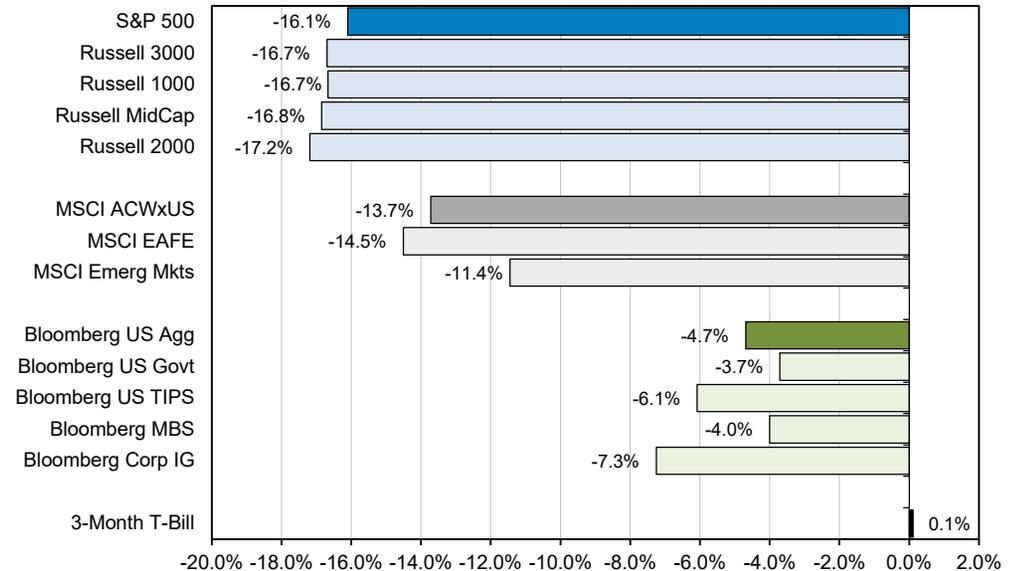
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points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

Market Themes

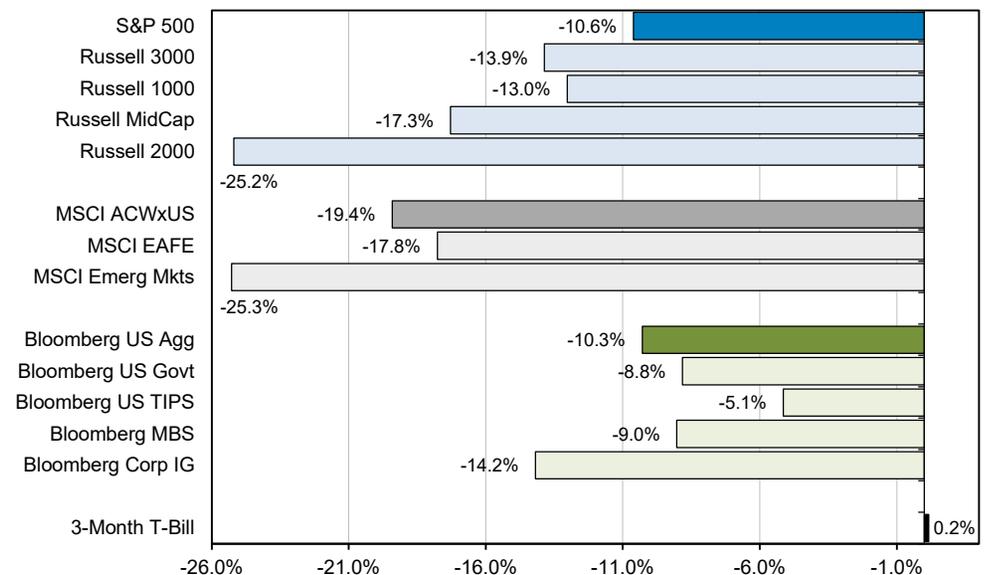
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global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

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

Quarter Performance



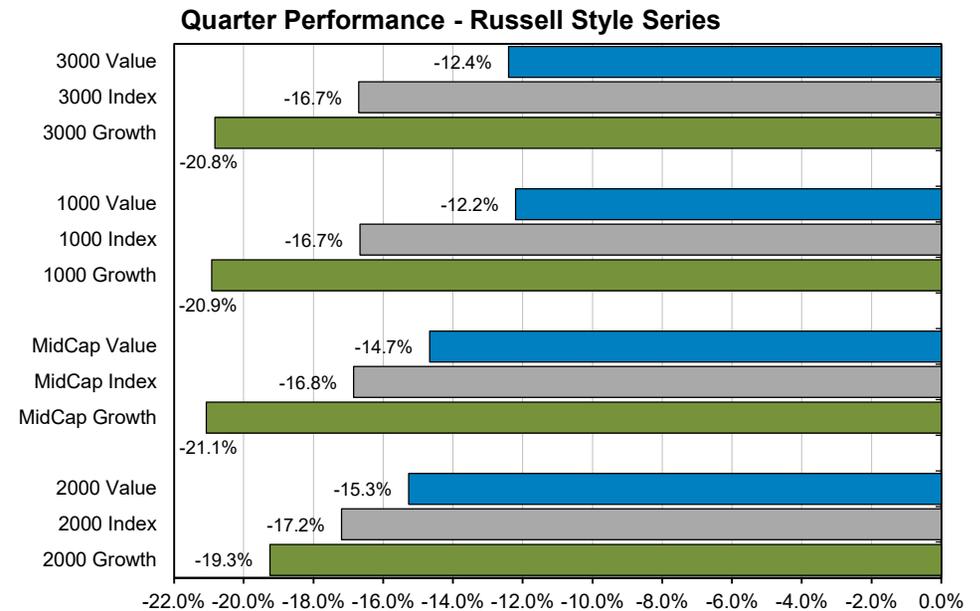
1-Year Performance



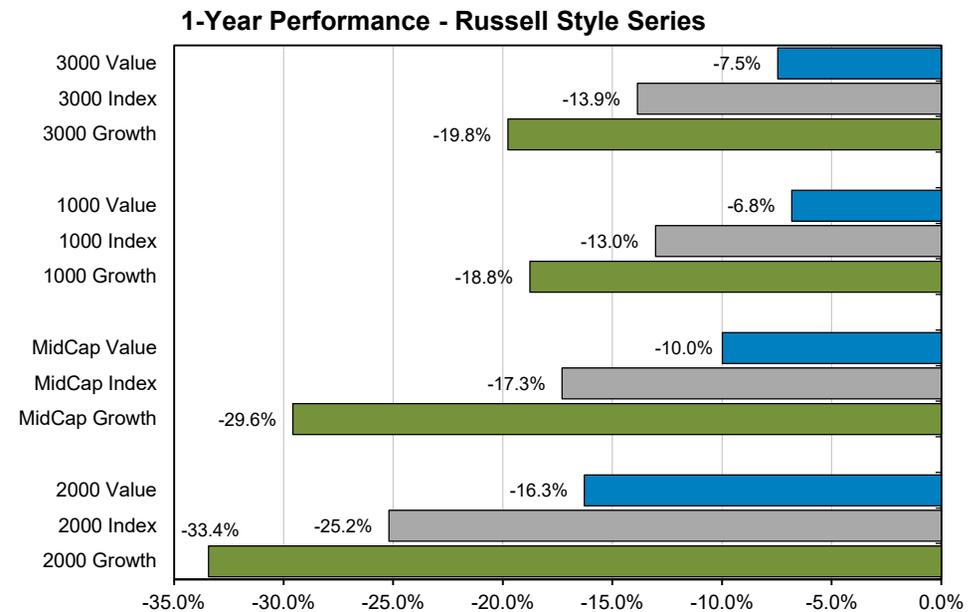
Source: Investment Metrics



- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.



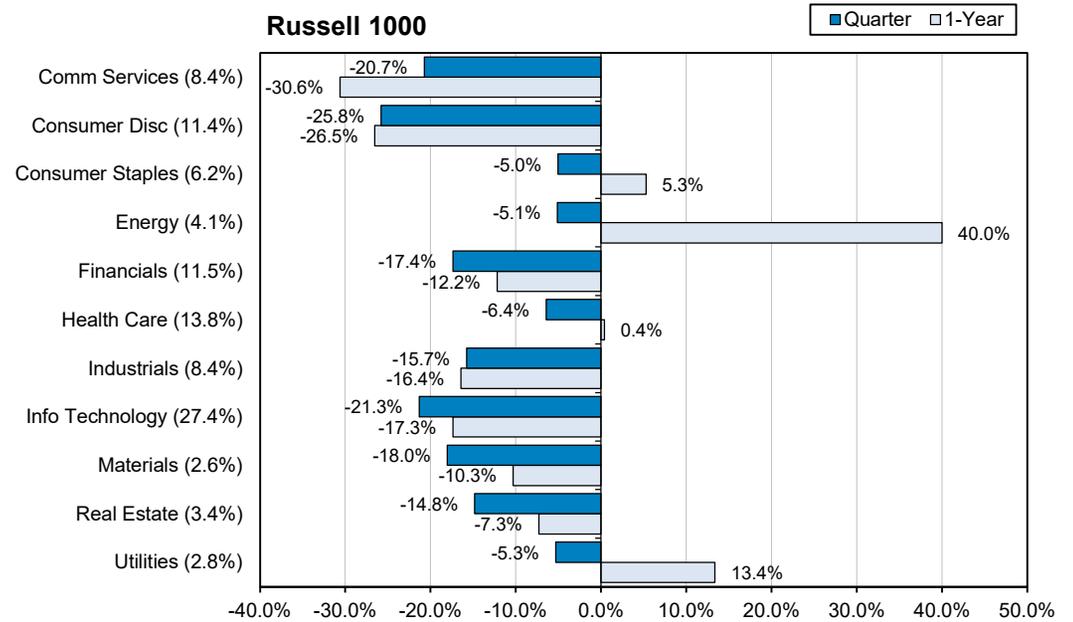
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.



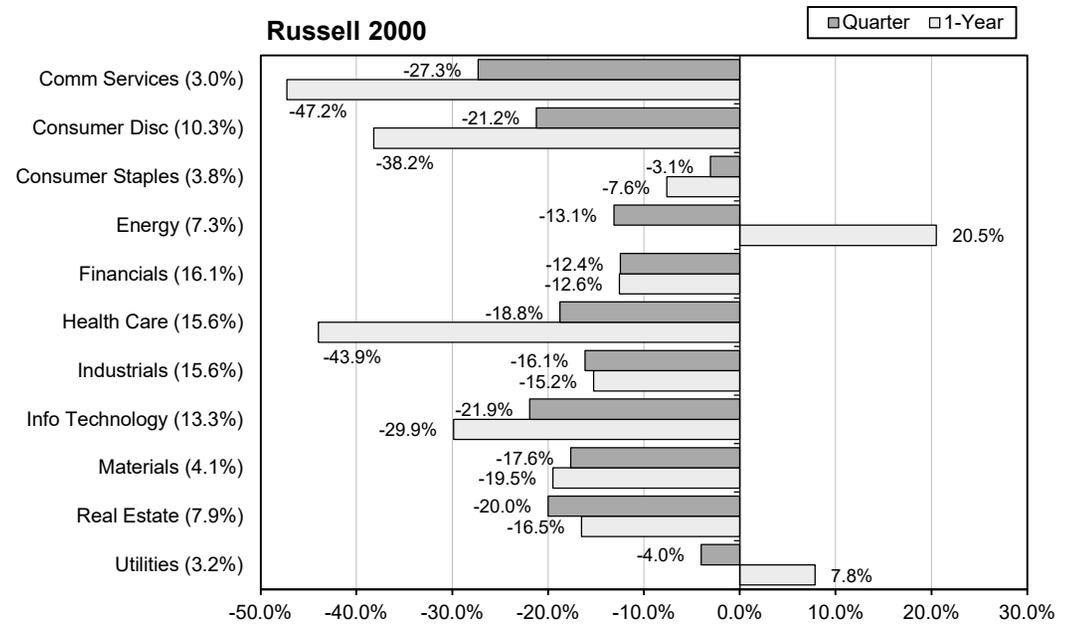
Source: Investment Metrics



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



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



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



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

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

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

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

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

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

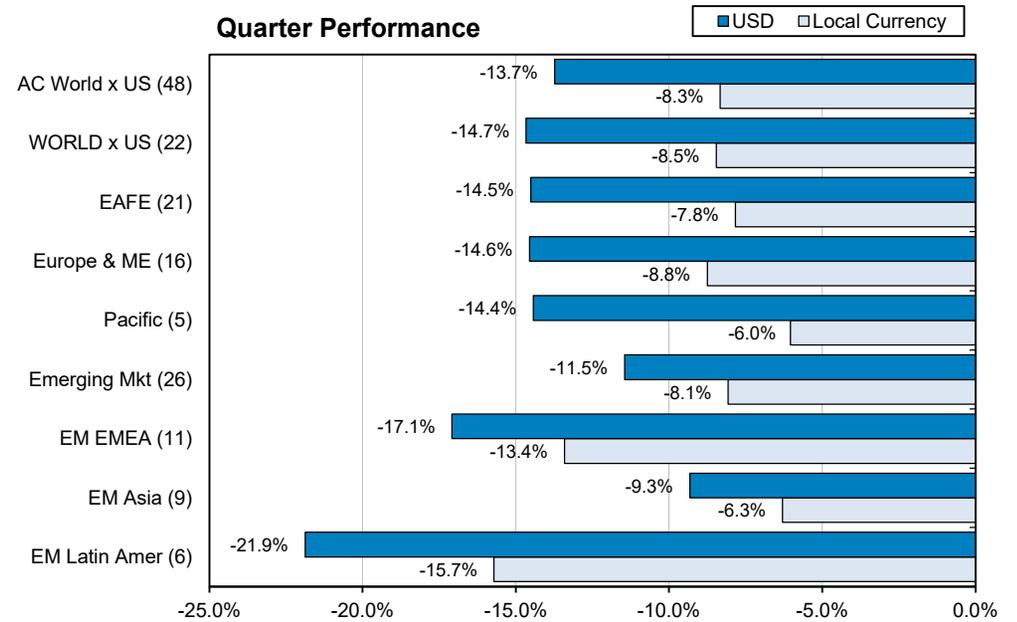
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information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

Source: Morningstar Direct



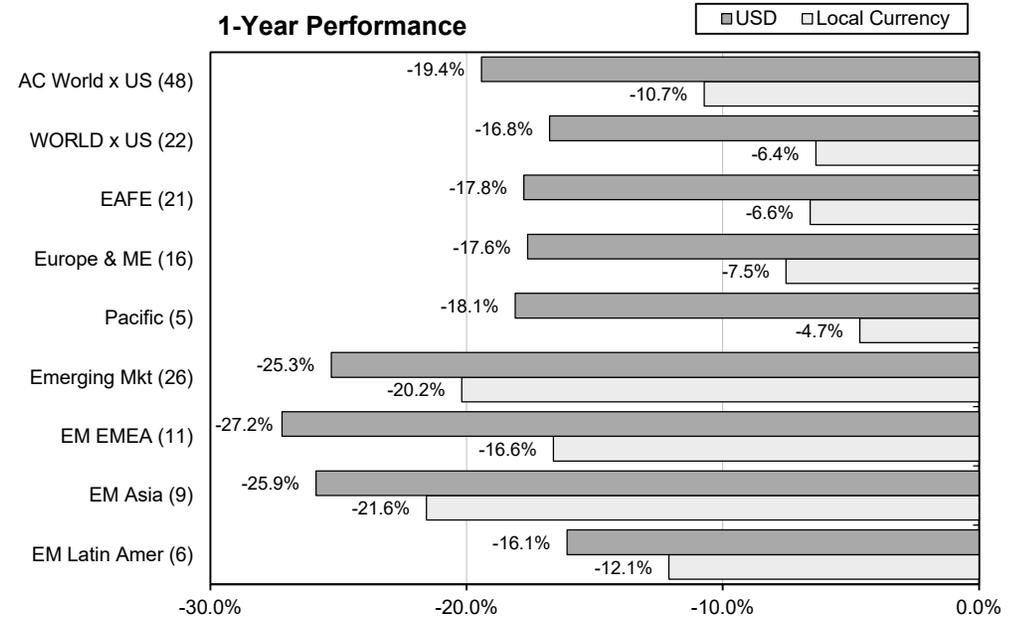
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms. Developed markets were negatively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

Quarter Performance



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

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

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

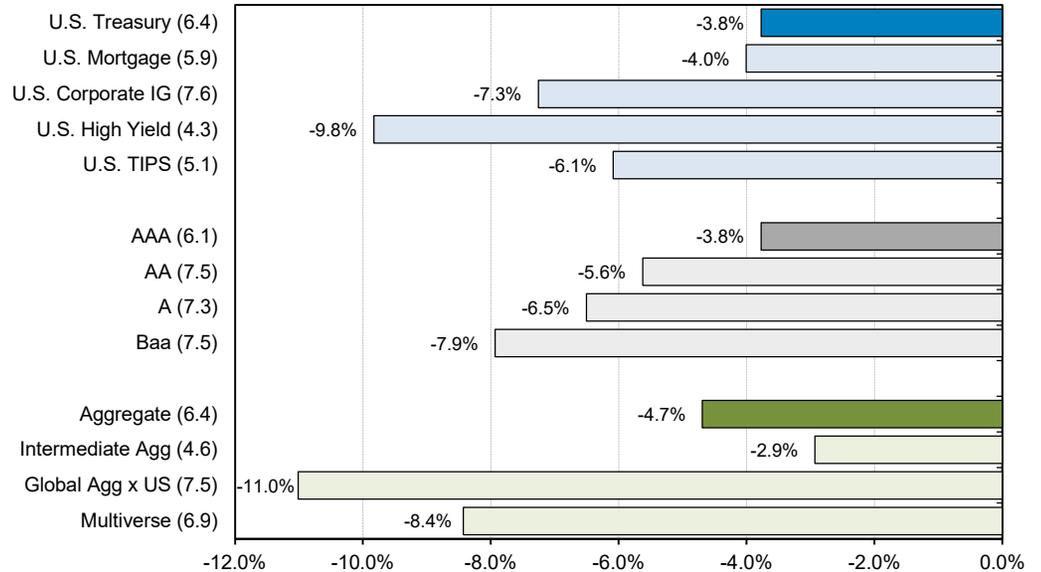
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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



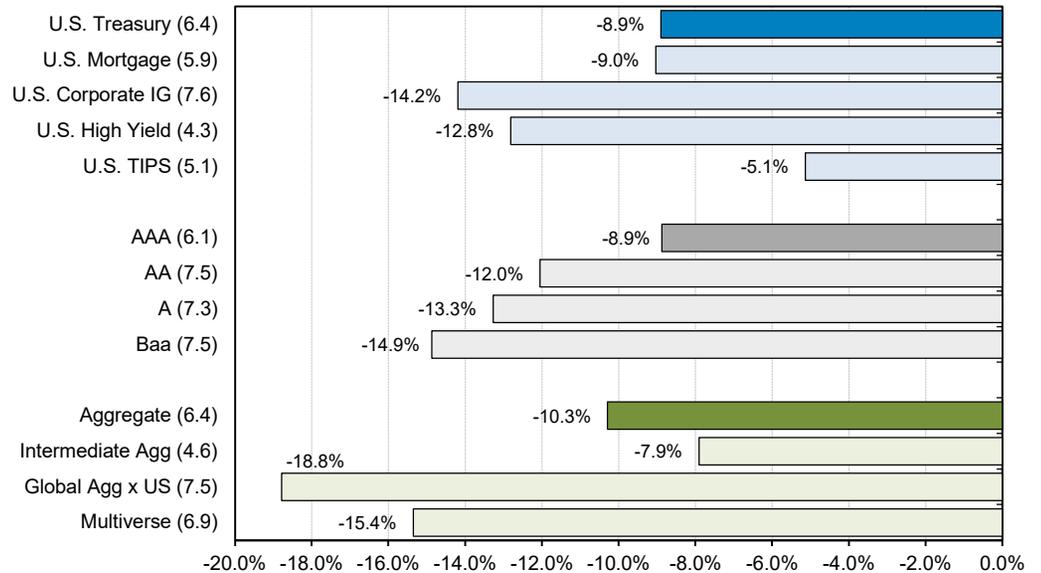
- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.

- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



1-Year Performance

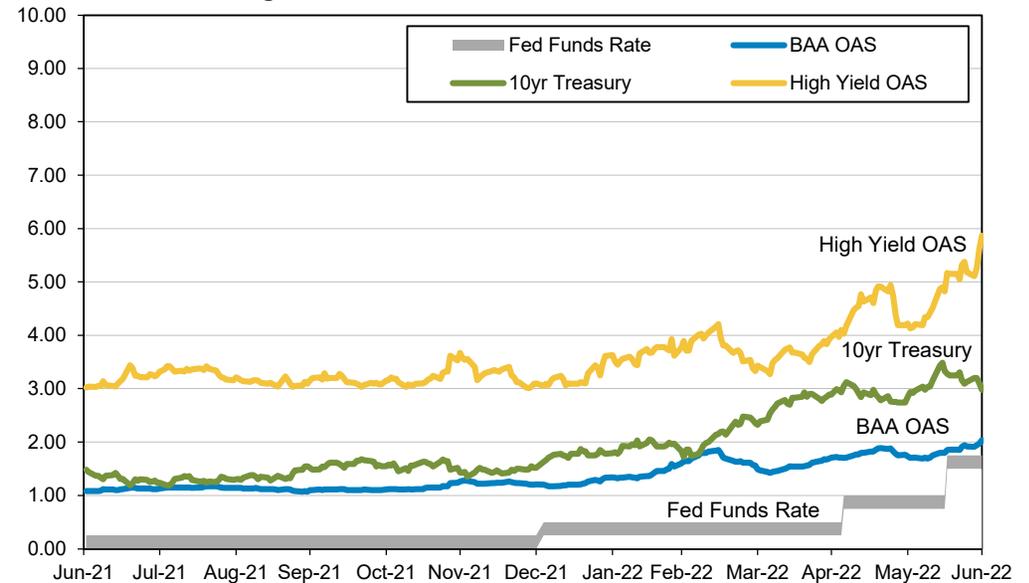


Source: Bloomberg

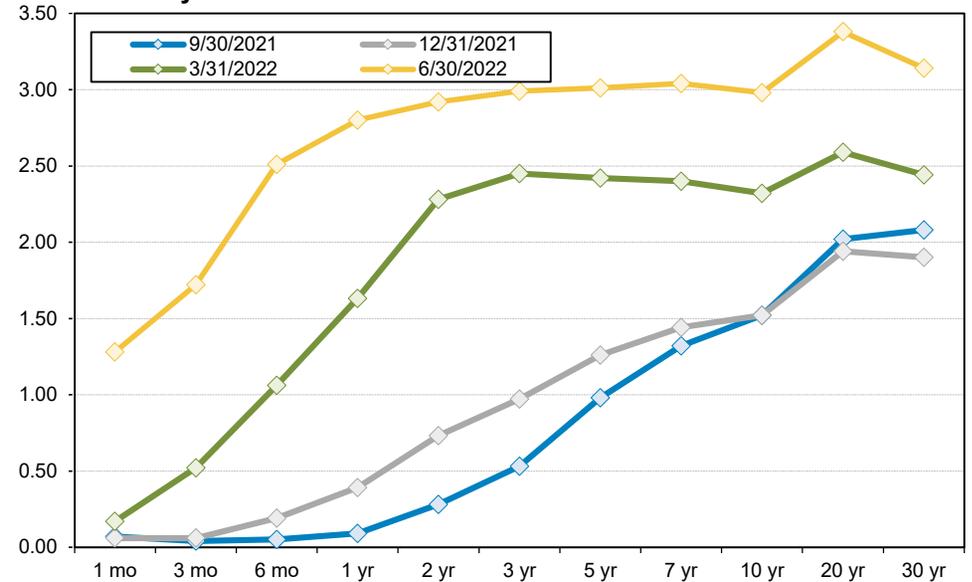


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting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

1-Year Trailing Market Rates



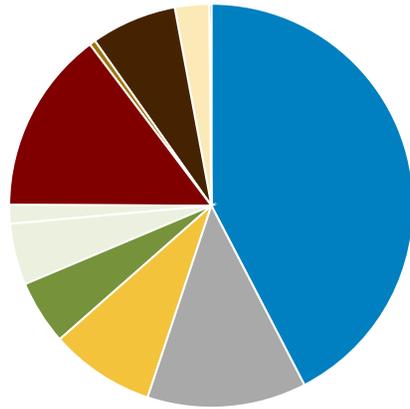
Treasury Yield Curve



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



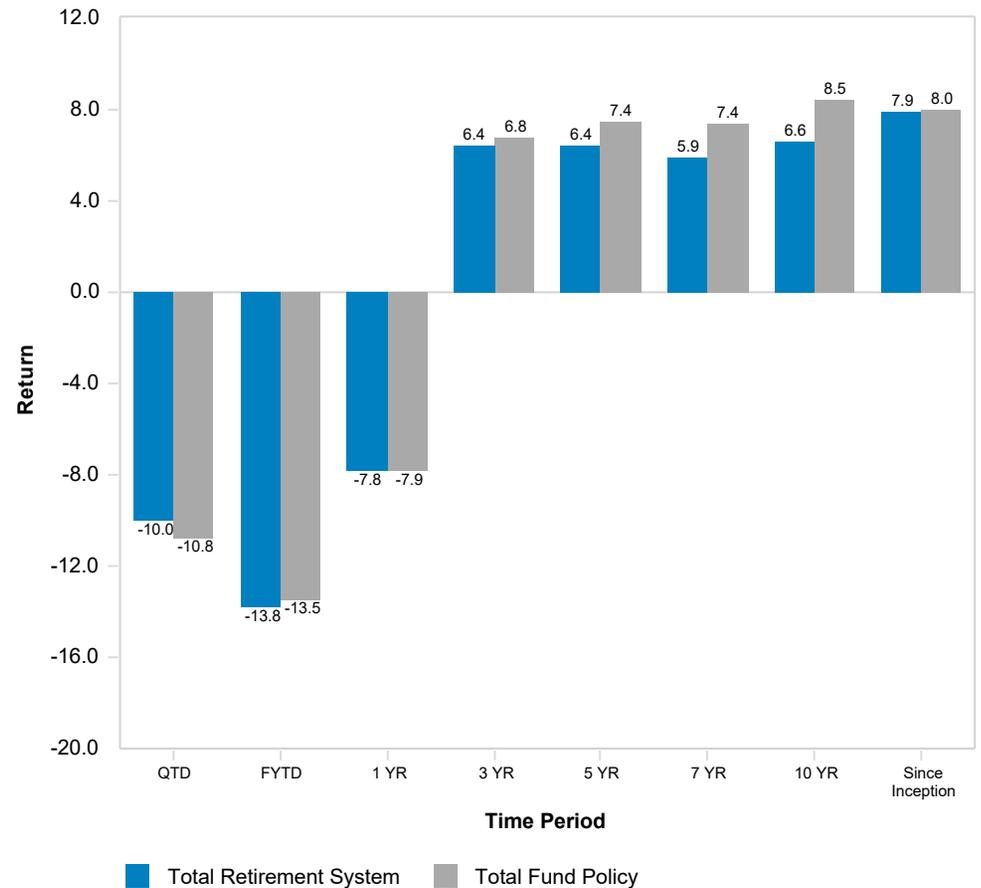
Asset Allocation by Segment
June 30, 2022 : \$923,353,273



Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	1,029,263,564	1,079,736,817	1,019,980,601
Net Contributions	-2,739,767	-7,578,841	-17,847,681
Return on Investment	-102,623,445	-147,662,646	-76,570,218
Ending Market Value	923,353,273	923,353,273	923,353,273

Comparative Performance



Allocation

	Market Value	Allocation
Total Domestic Equity	391,411,329	42.4
Total International Equity	117,537,527	12.7
Total Other Equity	77,433,945	8.4
Total Core Fixed Income	47,577,614	5.2
Total Non Core Fixed Income	45,350,659	4.9
Total Other Fixed Income	13,918,932	1.5
Total Real Estate	135,279,381	14.7
Total Timber Funds	4,492,823	0.5
Total Multi Asset Funds	63,398,470	6.9
Cash Account	25,251,220	2.7
Cash Account PE	-	0.0
APRS Building	1,701,375	0.2

Market values subject to availability from Northern Trust and individual managers.
All performance data is Net of Fees. Please refer to the end of the report for Investment Pricing Summary and Additional Notes.



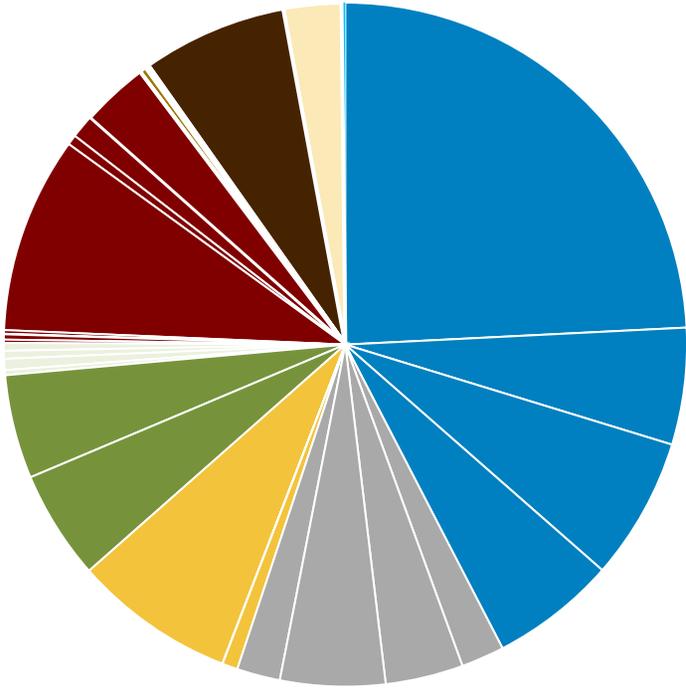
**Asset Allocation by Manager
Total Fund**

As of June 30, 2022

June 30, 2022 : \$923,353,273

Allocation

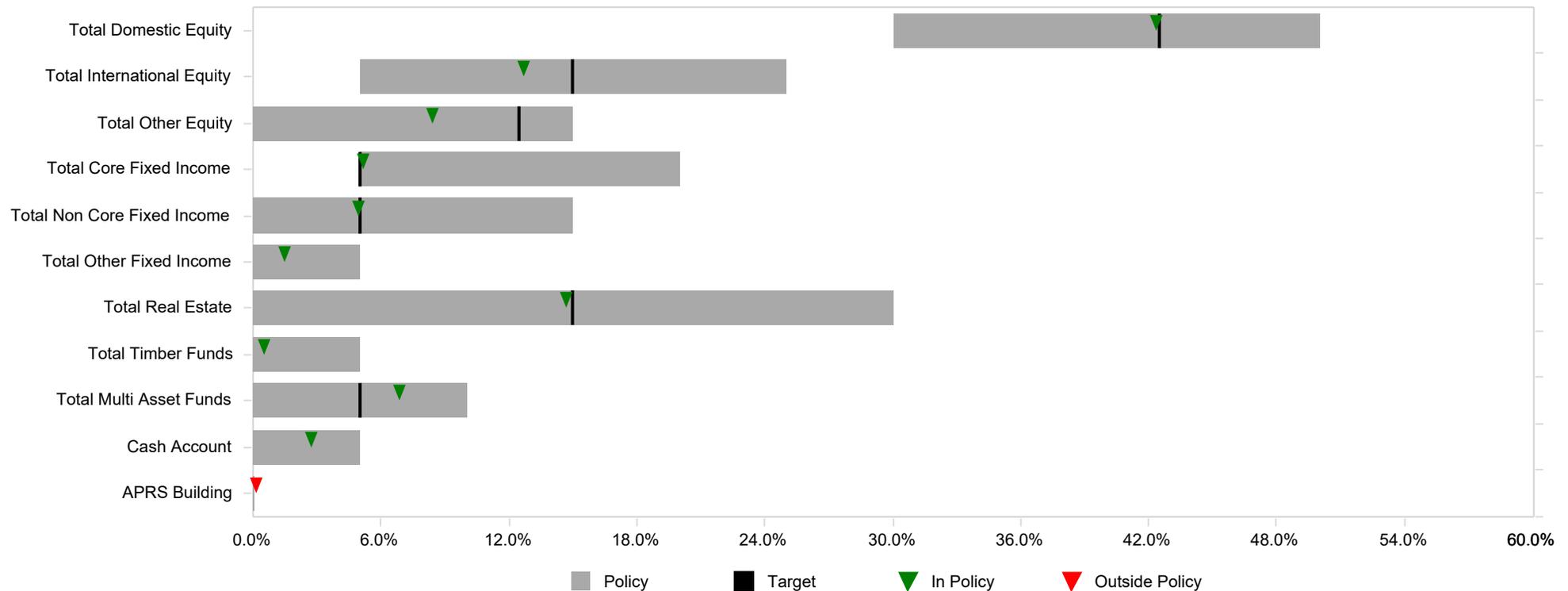
	Market Value	Allocation
NT Collective Russell 3000 Index	223,515,318	24.2
Baird Mid Cap Growth	50,896,174	5.5
Nuance Mid Cap Value	62,213,124	6.7
Kennedy Small Cap Value	54,786,713	5.9
Driehaus International Small Cap Growth	18,865,656	2.0
WCM Focused Intl Growth LP	33,997,182	3.7
Thompson Siegel & Walmsley	45,809,618	5.0
Wellington Emerging Markets Fund	18,865,071	2.0
Huff Energy Fund	6,749,813	0.7
Sail Venture Fund I	1	0.0
Sail Venture Fund II	1	0.0
Sail Pre-Exit Acceleration Fund	1	0.0
Excelsior Investors, Ltd.	67,028	0.0
Franklin Park Private Equity	70,617,101	7.6
Orleans Capital	47,577,614	5.2
Pimco Diversified Income Fund	45,350,659	4.9
LBC Credit Partners III	2,222,416	0.2
LBC Credit Partners IV	4,852,168	0.5
Providence Debt Fund III	3,465,854	0.4
Capital Point Partners (Princeton Capital)	3,378,494	0.4
Rockspring Capital Land Funds (I - VI)	1,440,112	0.2
Edison Investments	2,285,167	0.2
India Property Fund	205,777	0.0
Gainesville Property	1,644,315	0.2
Morgan Stanley	85,821,642	9.3
AEW Partners Fund VIII	4,387,025	0.5
GreenOak US III	10,115,899	1.1
Brookfield Premier RE Partners	29,354,046	3.2
Artemis Real Estate IV	25,398	0.0
Capitol Timberland Investments	2,956,294	0.3
Domain Environmental Investments II	1,536,529	0.2
BlackRock Multi Asset Fund	63,398,470	6.9
Cash Account	25,251,220	2.7
Cash Account PE	-	0.0
APRS Building	1,701,375	0.2



Market values subject to availability from Northern Trust and individual managers. Please refer to the end of the report for Investment Pricing Summary and Additional Notes.



Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Retirement System	923,353,273	100.0	N/A	N/A	100.0
Total Domestic Equity	391,411,329	42.4	30.0	50.0	42.5
Total International Equity	117,537,527	12.7	5.0	25.0	15.0
Total Other Equity	77,433,945	8.4	0.0	15.0	12.5
Total Core Fixed Income	47,577,614	5.2	5.0	20.0	5.0
Total Non Core Fixed Income	45,350,659	4.9	0.0	15.0	5.0
Total Other Fixed Income	13,918,932	1.5	0.0	5.0	0.0
Total Real Estate	135,279,381	14.7	0.0	30.0	15.0
Total Timber Funds	4,492,823	0.5	0.0	5.0	0.0
Total Multi Asset Funds	63,398,470	6.9	0.0	10.0	5.0
Cash Account	25,251,220	2.7	0.0	5.0	0.0
APRS Building	1,701,375	0.2	0.0	0.0	0.0



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2022

Financial Reconciliation Quarter to Date										
	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2022
Total Retirement System	1,029,263,564	-	17,896,248	-20,636,016	-466,813	-80,265	3,884,486	-106,507,931	-102,623,445	923,353,273
Total Equity	679,050,078	446,253	-	-	-446,253	-	1,019,029	-93,686,305	-92,667,277	586,382,801
Total Domestic Equity	471,262,573	-7,380,382	-	-	-326,016	-	663,302	-72,808,148	-72,144,846	391,411,329
NT Collective Russell 3000 Index	277,790,002	-7,692,509	-	-	-13,890	-	-	-46,568,287	-46,568,287	223,515,318
Baird Mid Cap Growth	61,739,348	105,098	-	-	-105,098	-	65,062	-10,908,235	-10,843,174	50,896,174
Nuance Mid Cap Value	67,049,599	57,718	-	-	-57,718	-	353,480	-5,189,955	-4,836,475	62,213,124
Kennedy Small Cap Value	64,683,624	149,311	-	-	-149,311	-	244,760	-10,141,671	-9,896,911	54,786,713
Total International Equity	138,059,958	41,486	-	-	-41,486	-	288,561	-20,810,991	-20,522,430	117,537,527
Driehaus International Small Cap Growth	22,553,143	-	-	-	-	-	-	-3,687,486	-3,687,486	18,865,656
Thompson Siegel & Walmsley	53,149,700	-	-	-	-	-	-	-7,340,081	-7,340,081	45,809,618
WCM Focused Intl Growth LP	41,392,295	-	-	-	-	-	-	-7,395,113	-7,395,113	33,997,182
Wellington Emerging Markets Fund	20,964,820	41,486	-	-	-41,486	-	288,561	-2,388,311	-2,099,750	18,865,071
Total Other Equity	69,727,547	7,785,148	-	-	-78,750	-	67,166	-67,166	-	77,433,945
Huff Energy Fund	6,749,813	-	-	-	-	-	-	-	-	6,749,813
Sail Venture Fund I	1	-	-	-	-	-	-	-	-	1
Sail Venture Fund II	1	-	-	-	-	-	-	-	-	1
Sail Pre-Exit Acceleration Fund	1	-	-	-	-	-	-	-	-	1
Excelsior Investors, Ltd.	67,028	-	-	-	-	-	-	-	-	67,028
Franklin Park Private Equity	62,910,703	7,785,148	-	-	-78,750	-	67,166	-67,166	-	70,617,101
Total Fixed Income	114,490,098	-444,324	-	-	-17,287	-	1,085,125	-8,266,407	-7,181,283	106,847,204
Orleans Capital	50,204,629	18,827	-	-	-18,827	-	392,478	-3,019,493	-2,627,015	47,577,614
Pimco Diversified Income Fund	49,904,927	-	-	-	-	-	479,441	-5,033,709	-4,554,268	45,350,659
Total Other Fixed Income	14,380,543	-463,151	-	-	1,540	-	213,205	-213,205	-	13,918,932
Capital Point Partners (Princeton Capital)	3,378,494	-	-	-	-	-	-	-	-	3,378,494
LBC Credit Partners III	2,472,705	-251,829	-	-	1,540	-	118,707	-118,707	-	2,222,416
LBC Credit Partners IV	5,030,115	-177,947	-	-	-	-	61,123	-61,123	-	4,852,168
Providence Debt Fund III	3,499,229	-33,375	-	-	-	-	33,375	-33,375	-	3,465,854

Please refer to the end of the report for additional notes.



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2022

	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2022
Total Real Estate & Timber	136,962,371	-1,735,416	-	-	-3,273	-37,215	827,912	3,757,825	4,585,737	139,772,204
Total Real Estate	131,343,845	-238,839	-	-	-	-37,215	827,912	3,383,678	4,211,590	135,279,381
Rockspring Capital Land Funds (I - VI)	1,761,807	-294,338	-	-	-	-	-	-27,357	-27,357	1,440,112
Rockspring Capital Land Fund II	1,143,653	-294,338	-	-	-	-	-	-22,291	-22,291	827,024
Rockspring Capital Land Fund III	618,154	-	-	-	-	-	-	-5,066	-5,066	613,088
Edison Investments	2,275,351	-7,114	-	-	-	-	7,114	9,816	16,930	2,285,167
India Property Fund	205,777	-	-	-	-	-	-	-	-	205,777
Gainesville Property	1,644,315	12,489	-	-	-	-12,489	-	-	-	1,644,315
Morgan Stanley	83,287,275	-	-	-	-	-	820,798	1,713,569	2,534,367	85,821,642
AEW Partners Fund VIII	4,387,025	-	-	-	-	-	-	-	-	4,387,025
GreenOak US III	10,115,899	-	-	-	-	-	-	-	-	10,115,899
Brookfield Premier Real Estate Partners	27,666,396	-	-	-	-	-	-	1,687,650	1,687,650	29,354,046
Artemis Real Estate IV	-	50,124	-	-	-	-24,726	-	-	-	25,398
Total Timber Funds	5,618,526	-1,496,577	-	-	-3,273	-	-	374,147	374,147	4,492,823
Capitol Timberland Investments	4,081,997	-1,496,577	-	-	-3,273	-	-	374,147	374,147	2,956,294
Domain Environmental Investments II	1,536,529	-	-	-	-	-	-	-	-	1,536,529

Please refer to the end of the report for additional notes.



Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2022

	Market Value 04/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2022
Total Multi Asset Funds	79,979,513	-9,191,727	-	-	-	-	923,727	-8,313,043	-7,389,316	63,398,470
BlackRock Multi Asset Fund	79,979,513	-9,191,727	-	-	-	-	923,727	-8,313,043	-7,389,316	63,398,470
Cash Account	17,080,130	10,925,214	17,896,248	-20,636,016	-	-43,050	28,694	-	28,694	25,251,220
APRS Building	1,701,375	-	-	-	-	-	-	-	-	1,701,375

Please refer to the end of the report for additional notes.



Financial Reconciliation
Total Fund
Year To Date Ending June 30, 2022

Financial Reconciliation Year to Date										
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2022
Total Retirement System	1,079,736,817	-	34,356,980	-41,935,820	-1,021,286	-120,772	7,501,762	-155,164,408	-147,662,646	923,353,273
Total Equity	719,550,764	4,269,228	-	-	-974,875	-	1,738,474	-138,200,790	-136,462,316	586,382,801
Total Domestic Equity	500,819,086	-7,035,090	-	-	-671,308	-	1,272,764	-102,974,124	-101,701,359	391,411,329
NT Collective Russell 3000 Index	293,239,825	-7,677,847	-	-	-28,551	-	-	-62,018,109	-62,018,109	223,515,318
Baird Mid Cap Growth	73,001,233	227,091	-	-	-227,091	-	128,964	-22,234,023	-22,105,059	50,896,174
Nuance Mid Cap Value	66,439,229	114,660	-	-	-114,660	-	674,048	-4,900,153	-4,226,105	62,213,124
Kennedy Small Cap Value	68,138,799	301,006	-	-	-301,006	-	469,752	-13,821,839	-13,352,086	54,786,713
Total International Equity	155,796,142	86,163	-	-	-86,163	-	394,300	-38,652,915	-38,258,615	117,537,527
Driehaus International Small Cap Growth	26,312,000	-	-	-	-	-	-	-7,446,343	-7,446,343	18,865,656
Thompson Siegel & Walmsley	56,167,444	-	-	-	-	-	-	-10,357,826	-10,357,826	45,809,618
WCM Focused Intl Growth LP	49,673,250	-	-	-	-	-	-	-15,676,068	-15,676,068	33,997,182
Wellington Emerging Markets Fund	23,643,448	86,163	-	-	-86,163	-	394,300	-5,172,677	-4,778,378	18,865,071
Total Other Equity	62,935,535	11,218,155	-	-	-217,403	-	71,410	3,426,248	3,497,658	77,433,945
Huff Energy Fund	6,749,813	-	-	-	-	-	-	-	-	6,749,813
Sail Venture Fund I	1	-	-	-	-	-	-	-	-	1
Sail Venture Fund II	1	-	-	-	-	-	-	-	-	1
Sail Pre-Exit Acceleration Fund	1	-	-	-	-	-	-	-	-	1
Excelsior Investors, Ltd.	192,563	-124,563	-	-	-	-	-	-972	-972	67,028
Franklin Park Private Equity	55,993,156	11,342,718	-	-	-217,403	-	71,410	3,427,220	3,498,630	70,617,101
Total Fixed Income	122,271,847	-1,495,172	-	-	-35,789	-	2,127,041	-16,020,722	-13,893,682	106,847,204
Orleans Capital	53,328,462	38,825	-	-	-38,825	-	785,693	-6,536,541	-5,750,848	47,577,614
Pimco Diversified Income Fund	53,696,036	-	-	-	-	-	987,123	-9,332,501	-8,345,378	45,350,659
Total Other Fixed Income	15,247,349	-1,533,997	-	-	3,036	-	354,224	-151,680	202,544	13,918,932
Capital Point Partners (Princeton Capital)	3,269,282	-	-	-	-	-	-	109,212	109,212	3,378,494
LBC Credit Partners III	2,427,674	-253,325	-	-	3,036	-	118,707	-73,676	45,031	2,222,416
LBC Credit Partners IV	5,977,334	-1,098,278	-	-	-	-	150,350	-177,238	-26,888	4,852,168
Providence Debt Fund III	3,573,059	-182,394	-	-	-	-	85,167	-9,978	75,189	3,465,854

Please refer to the end of the report for additional notes.



Financial Reconciliation

Total Fund

Year To Date Ending June 30, 2022

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2022
Total Real Estate & Timber	130,796,803	-4,446,234	-	-	-10,622	-37,215	1,889,278	11,580,194	13,469,472	139,772,204
Total Real Estate	125,398,749	-2,657,006	-	-	-	-37,215	1,889,278	10,685,575	12,574,853	135,279,381
Rockspring Capital Land Funds (I - VI)	1,769,032	-294,338	-	-	-	-	-	-34,583	-34,583	1,440,112
Rockspring Capital Land Fund II	1,147,405	-294,338	-	-	-	-	-	-26,043	-26,043	827,024
Rockspring Capital Land Fund III	621,627	-	-	-	-	-	-	-8,539	-8,539	613,088
Edison Investments	2,265,439	-14,228	-	-	-	-	14,228	19,728	33,956	2,285,167
India Property Fund	219,287	-	-	-	-	-	-	-13,510	-13,510	205,777
Gainesville Property	1,644,315	12,489	-	-	-	-12,489	-	-	-	1,644,315
Morgan Stanley	77,832,113	-	-	-	-	-	1,587,870	6,401,659	7,989,529	85,821,642
AEW Partners Fund VIII	6,067,306	-2,411,053	-	-	-	-	-	730,772	730,772	4,387,025
GreenOak US III	10,105,027	-	-	-	-	-	-	10,872	10,872	10,115,899
Brookfield Premier Real Estate Partners	25,496,230	-	-	-	-	-	287,180	3,570,637	3,857,816	29,354,046
Artemis Real Estate IV	-	50,124	-	-	-	-24,726	-	-	-	25,398
Total Timber Funds	5,398,054	-1,789,228	-	-	-10,622	-	-	894,619	894,619	4,492,823
Capitol Timberland Investments	3,555,618	-1,489,228	-	-	-10,622	-	-	900,526	900,526	2,956,294
Domain Environmental Investments II	1,842,436	-300,000	-	-	-	-	-	-5,907	-5,907	1,536,529

Please refer to the end of the report for additional notes.



Financial Reconciliation

Total Fund

Year To Date Ending June 30, 2022

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 06/30/2022
Total Multi Asset Funds	83,396,375	-9,191,727	-	-	-	-	1,716,911	-12,523,089	-10,806,178	63,398,470
BlackRock Multi Asset Fund	83,396,375	-9,191,727	-	-	-	-	1,716,911	-12,523,089	-10,806,178	63,398,470
Cash Account	22,019,654	10,863,904	34,356,980	-41,935,820	-	-83,557	30,059	-	30,059	25,251,220
APRS Building	1,701,375	-	-	-	-	-	-	-	-	1,701,375

Please refer to the end of the report for additional notes.



Comparative Performance Trailing Returns

	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Retirement System (Net)	-10.00	-13.79	-7.84	6.43	6.39	5.95	6.62	7.90	10/01/1992
Total Retirement System (Gross)	-9.96 (49)	-13.70 (48)	-7.66 (27)	6.69 (26)	6.64 (42)	6.19 (58)	6.91 (77)	8.21 (22)	10/01/1992
Total Fund Policy	-10.78	-13.51	-7.85	6.82	7.45	7.42	8.47	8.03	
Variance	0.82	-0.19	0.19	-0.13	-0.81	-1.23	-1.56	0.18	
All Public Plans-Total Fund Median	-10.01	-13.96	-10.09	5.64	6.39	6.36	7.70	7.79	
Total Equity	-13.72	-19.03	-13.11	7.45	7.70	7.49	9.85	8.61	01/01/1994
Total Equity Policy	-16.13	-20.43	-14.44	7.88	8.75	8.53	10.65	8.34	
Variance	2.41	1.40	1.33	-0.43	-1.05	-1.04	-0.80	0.27	
Domestic Equity	-15.43 (52)	-20.48 (56)	-13.31 (53)	8.97 (41)	9.40 (45)	9.17 (46)	N/A	10.11 (61)	05/01/2013
Russell 3000 Index	-16.70	-21.10	-13.87	9.77	10.60	10.43	12.57	11.53	
Variance	1.27	0.62	0.56	-0.80	-1.20	-1.26	N/A	-1.42	
IM U.S. Equity (SA+CF+MF) Median	-15.26	-19.68	-12.73	8.04	8.97	8.86	11.71	10.71	
NT Collective Russell 3000 Index	-16.68 (83)	-21.07 (60)	-13.82 (68)	9.77 (54)	10.60 (47)	10.45 (35)	N/A	10.30 (40)	01/01/2014
Russell 3000 Index	-16.70	-21.10	-13.87	9.77	10.60	10.43	12.57	10.28	
Variance	0.02	0.03	0.05	0.00	0.00	0.02	N/A	0.02	
IM U.S. All Cap Core Equity (SA+CF) Median	-15.52	-20.42	-13.42	9.97	10.32	10.18	12.60	9.92	
Baird Mid Cap Growth	-17.72 (25)	-30.55 (54)	-22.11 (28)	7.18 (37)	10.87 (43)	9.71 (46)	N/A	9.20 (59)	07/01/2014
Russell Midcap Growth Index	-21.07	-31.00	-29.57	4.25	8.88	8.35	11.50	8.48	
Variance	3.35	0.45	7.46	2.93	1.99	1.36	N/A	0.72	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-20.74	-30.33	-26.88	6.28	10.24	9.56	12.30	9.74	
Nuance Mid Cap Value	-7.21 (2)	-6.36 (2)	-3.48 (16)	7.14 (62)	N/A	N/A	N/A	8.50 (56)	04/01/2019
Russell Midcap Value Index	-14.68	-16.23	-10.00	6.70	6.27	7.15	10.62	7.20	
Variance	7.47	9.87	6.52	0.44	N/A	N/A	N/A	1.30	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-12.99	-13.86	-7.37	8.63	7.71	8.17	11.45	9.21	
Kennedy Small Cap Value	-15.51 (83)	-19.98 (90)	-12.24 (65)	7.99 (46)	5.22 (75)	N/A	N/A	8.97 (76)	03/01/2016
Russell 2000 Value Index	-15.28	-17.31	-16.28	6.18	4.89	6.40	9.05	9.63	
Variance	-0.23	-2.67	4.04	1.81	0.33	N/A	N/A	-0.66	
IM U.S. Small Cap Value Equity (SA+CF) Median	-13.08	-15.22	-10.92	7.79	6.40	7.20	10.67	10.54	

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



Comparative Performance

Total Fund

As of June 30, 2022

	Performance (%)								Inception	Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR			
International Equity	-14.89 (73)	-24.60 (77)	-24.05 (63)	1.16 (69)	1.17 (86)	2.01 (87)	N/A	3.83 (62)	05/01/2013	
MSCI AC World ex USA	-13.54	-18.15	-19.01	1.81	2.98	3.40	5.31	3.54		
Variance	-1.35	-6.45	-5.04	-0.65	-1.81	-1.39	N/A	0.29		
IM International Equity (SA+CF+MF) Median	-13.09	-19.77	-21.06	2.21	2.99	3.76	6.17	4.29		
Driehaus International Small Cap Growth	-16.35 (39)	-28.30 (52)	-28.59 (64)	5.40 (7)	5.57 (6)	5.92 (7)	N/A	8.71 (10)	09/01/2012	
MSCI AC World ex USA Small Growth	-19.70	-27.99	-27.11	3.12	3.24	4.12	6.58	6.25		
Variance	3.35	-0.31	-1.48	2.28	2.33	1.80	N/A	2.46		
IM International SMID Cap Growth Equity (MF) Median	-17.20	-28.11	-25.77	1.15	1.84	3.34	6.21	5.86		
Thompson Siegel & Walmsley	-13.81 (42)	-18.44 (35)	-16.54 (25)	2.69 (49)	1.77 (84)	2.43 (83)	N/A	2.63 (81)	10/01/2014	
MSCI EAFE (Net) Index	-14.51	-19.57	-17.77	1.07	2.20	2.70	5.40	2.66		
Variance	0.70	1.13	1.23	1.62	-0.43	-0.27	N/A	-0.03		
IM International Large Cap Core Equity (SA+CF) Median	-14.42	-20.02	-18.40	2.53	3.28	3.74	6.45	3.69		
WCM Focused Intl Growth LP	-17.87 (87)	-31.56 (91)	-27.43 (78)	N/A	N/A	N/A	N/A	-9.76 (66)	12/01/2020	
MSCI AC World ex USA Growth (Net)	-15.71	-24.79	-25.80	1.62	3.43	3.86	5.71	-10.97		
Variance	-2.16	-6.77	-1.63	N/A	N/A	N/A	N/A	1.21		
IM International Large Cap Growth Equity (MF) Median	-14.68	-24.08	-22.67	2.19	3.10	3.21	5.64	-8.21		
Wellington Emerging Markets Fund	-10.20 (20)	-20.53 (63)	-28.52 (72)	N/A	N/A	N/A	N/A	-2.17 (81)	02/01/2020	
MSCI Emerging Markets (Net) Index	-11.45	-17.63	-25.28	0.57	2.18	2.79	3.06	-0.16		
Variance	1.25	-2.90	-3.24	N/A	N/A	N/A	N/A	-2.01		
IM Emerging Markets Equity (SA+CF) Median	-11.96	-18.20	-25.03	1.46	2.93	3.80	4.41	0.89		
Total Other Equity	-0.11	5.21	18.59	4.59	5.40	N/A	N/A	3.26	01/01/2017	
Huff Energy Fund										
Excelsior Investors, Ltd.										
Franklin Park Private Equity										
Sail Venture Fund I										
Sail Venture Fund II										
Sail Pre-Exit Acceleration Fund										

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



Comparative Performance
Total Fund
As of June 30, 2022

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Fixed Income	-6.30	-11.48	-11.62	-2.18	-0.23	0.47	0.91	5.75	12/01/1993
Total Fixed Income Policy	-6.89	-13.08	-13.60	-2.07	0.18	1.03	0.91	4.26	
Variance	0.59	1.60	1.98	-0.11	-0.41	-0.56	0.00	1.49	
Orleans Capital	-5.27 (76)	-10.85 (76)	-10.94 (81)	-1.08 (96)	0.82 (96)	1.55 (82)	N/A	1.86 (93)	01/01/2014
Blmbg. U.S. Aggregate Index	-4.69	-10.35	-10.29	-0.94	0.88	1.42	1.54	1.85	
Variance	-0.58	-0.50	-0.65	-0.14	-0.06	0.13	N/A	0.01	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.85	-10.35	-10.29	-0.44	1.29	1.89	2.03	2.30	
Pimco Diversified Income Fund	-9.13 (77)	-15.54 (73)	-15.48 (59)	N/A	N/A	N/A	N/A	-4.69 (43)	07/01/2020
Blmbg. Global Credit (Hedged)	-6.97	-13.18	-13.13	-1.33	1.16	2.27	2.94	-4.65	
Variance	-2.16	-2.36	-2.35	N/A	N/A	N/A	N/A	-0.04	
IM Global Fixed Income (MF) Median	-7.00	-12.55	-14.42	-2.33	-0.15	0.88	0.63	-5.16	
Total Other Fixed Income	0.01	1.35	0.27	5.07	4.35	N/A	N/A	3.36	01/01/2017
Capital Point Partners (Princeton Capital)									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Alternative Investments									
Multi Asset Funds	-9.26	-12.98	-11.61	1.02	2.38	0.96	1.95	4.69	12/01/2008
HFRI Fund of Funds Composite Index	-3.88	-6.53	-5.45	3.96	3.63	2.69	3.75	3.51	
Variance	-5.38	-6.45	-6.16	-2.94	-1.25	-1.73	-1.80	1.18	
BlackRock Multi Asset Fund	-9.26	-12.98	-11.61	1.04	N/A	N/A	N/A	1.70	02/01/2018
BlackRock Multi Hybrid	-10.54	-15.45	-12.12	3.35	N/A	N/A	N/A	3.35	
Variance	1.28	2.47	0.51	-2.31	N/A	N/A	N/A	-1.65	
Other Assets									
Cash Account	0.14	0.15	0.16	0.52	0.98	0.78	0.56	4.15	06/01/1988
Cash Account PE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	03/01/2014
Retiree Death Benefit Account	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12/01/2004
Other Alternative Assets									
Total Real Estate	3.21	10.15	28.81	12.02	8.94	6.90	9.49	5.33	08/01/2005
NCREIF Property Index	3.23	8.73	21.45	10.22	8.86	8.84	9.67	8.48	
Variance	-0.02	1.42	7.36	1.80	0.08	-1.94	-0.18	-3.15	
Morgan Stanley	3.04	10.27	27.89	11.78	10.16	N/A	N/A	9.89	01/01/2016
NCREIF Fund Index-ODCE (EW)	4.37	12.48	28.93	12.29	10.07	9.83	10.45	9.52	
Variance	-1.33	-2.21	-1.04	-0.51	0.09	N/A	N/A	0.37	
Brookfield Premier Real Estate Partners	6.10	15.13	35.45	N/A	N/A	N/A	N/A	15.65	11/01/2019
NCREIF Fund Index-ODCE (EW)	4.37	12.48	28.93	12.29	10.07	9.83	10.45	13.43	
Variance	1.73	2.65	6.52	N/A	N/A	N/A	N/A	2.22	
Total Timber Funds	9.00	19.36	17.36	7.72	5.25	2.37	2.27	2.81	08/01/2005
NCREIF Timberland Index	1.87	5.13	12.01	5.03	4.32	4.05	5.73	6.36	
Variance	7.13	14.23	5.35	2.69	0.93	-1.68	-3.46	-3.55	

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Comparative Performance Fiscal Year Returns

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	
Total Retirement System (Net)	-13.79	17.68	11.65	20.92	-6.18	11.89	7.67	-1.05	5.61	
Total Retirement System (Gross)	-13.70 (48)	17.86 (12)	11.99 (58)	21.23 (13)	-5.95 (88)	12.17 (91)	7.87 (46)	-0.83 (69)	5.94 (59)	
Total Fund Policy	-13.51	16.64	13.37	19.81	-3.13	15.78	8.04	2.43	8.08	
Variance	-0.19	1.22	-1.38	1.42	-2.82	-3.61	-0.17	-3.26	-2.14	
All Public Plans-Total Fund Median	-13.96	13.94	12.50	18.56	-4.01	15.13	7.67	-0.13	6.33	
Total Equity	-19.03	21.06	15.97	29.88	-9.83	18.49	11.41	-2.87	5.30	
Total Equity Policy	-20.43	22.48	17.62	29.04	-7.34	22.07	9.61	-0.51	6.91	
Variance	1.40	-1.42	-1.65	0.84	-2.49	-3.58	1.80	-2.36	-1.61	
Domestic Equity	-20.48 (56)	24.49 (56)	19.11 (42)	31.15 (36)	-7.18 (54)	17.39 (59)	15.76 (36)	-3.09 (70)	8.03 (64)	
Russell 3000 Index	-21.10	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	
Variance	0.62	-1.17	-1.78	0.13	-1.94	-3.74	3.02	-3.57	-4.53	
IM U.S. Equity (SA+CF+MF) Median	-19.68	25.61	15.38	28.77	-6.57	19.22	12.51	-0.59	10.15	
NT Collective Russell 3000 Index	-21.07 (60)	25.68 (64)	20.83 (43)	31.02 (35)	-5.23 (53)	21.15 (46)	12.79 (48)	0.49 (50)	12.55 (36)	
Russell 3000 Index	-21.10	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	
Variance	0.03	0.02	-0.06	0.00	0.01	0.02	0.05	0.01	-0.01	
IM U.S. All Cap Core Equity (SA+CF) Median	-20.42	26.93	18.81	29.45	-5.10	20.89	12.22	0.44	11.02	
Baird Mid Cap Growth	-30.55 (54)	21.76 (20)	35.15 (51)	36.27 (46)	-1.60 (32)	26.98 (32)	5.35 (54)	-3.03 (81)	N/A	
Russell Midcap Growth Index	-31.00	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	
Variance	0.45	9.03	-0.44	0.80	3.15	1.71	-1.98	-2.83	N/A	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-30.33	15.55	35.21	35.72	-4.29	25.47	5.59	1.08	8.69	
Nuance Mid Cap Value	-6.36 (2)	12.23 (100)	5.24 (53)	N/A	N/A	N/A	N/A	N/A	N/A	
Russell Midcap Value Index	-16.23	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	
Variance	9.87	-16.11	0.28	N/A	N/A	N/A	N/A	N/A	N/A	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-13.86	29.05	5.86	29.14	-12.71	15.64	18.23	-3.19	11.79	
Kennedy Small Cap Value	-19.98 (90)	38.92 (15)	4.93 (53)	25.37 (47)	-19.83 (93)	12.51 (43)	N/A	N/A	N/A	
Russell 2000 Value Index	-17.31	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	
Variance	-2.67	10.65	0.30	2.98	-6.97	4.67	N/A	N/A	N/A	
IM U.S. Small Cap Value Equity (SA+CF) Median	-15.22	29.27	5.34	24.93	-14.09	11.60	26.83	-4.30	5.66	

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Comparative Performance

Total Fund

As of June 30, 2022

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	
International Equity	-24.60 (77)	11.90 (37)	12.54 (56)	20.92 (67)	-16.28 (64)	27.37 (67)	0.67 (71)	-2.40 (55)	-0.27 (29)	
MSCI AC World ex USA	-18.15	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	
Variance	-6.45	3.61	1.41	-1.21	-2.50	-0.40	-4.34	2.85	3.17	
IM International Equity (SA+CF+MF) Median	-19.77	9.80	14.80	23.21	-14.97	30.20	3.25	-1.16	-3.06	
Driehaus International Small Cap Growth	-28.30	12.49	29.79	30.57	-16.92	41.19	-6.24	12.59	-4.32	
MSCI AC World ex USA Small Growth	-27.99	11.83	23.99	24.96	-18.07	33.99	-0.04	6.74	-3.35	
Variance	-0.31	0.66	5.80	5.61	1.15	7.20	-6.20	5.85	-0.97	
IM International SMID Cap Growth Equity (MF) Median	-28.11	12.40	14.79	24.29	-19.24	34.22	-0.76	6.36	-5.14	
Thompson Siegel & Walmsley	-18.44	13.82	6.62	21.18	-15.93	22.70	0.47	1.38	N/A	
MSCI EAFE (Net) Index	-19.57	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	
Variance	1.13	2.56	-1.20	-0.83	-2.14	-2.33	-0.53	2.19	N/A	
IM International Large Cap Core Equity (SA+CF) Median	-20.02	12.13	11.79	23.49	-14.57	26.48	1.47	0.34	-3.63	
WCM Focused Intl Growth LP	-31.56	17.64	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Growth (Net)	-24.79	5.09	22.20	27.34	-14.43	32.01	0.12	-1.25	-2.65	
Variance	-6.77	12.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Large Cap Growth Equity (MF) Median	-24.08	8.88	20.00	27.50	-14.67	28.61	-1.94	0.25	-4.47	
Wellington Emerging Markets Fund	-20.53	-2.23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets (Net) Index	-17.63	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	
Variance	-2.90	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	-18.20	1.08	18.14	19.62	-15.20	36.81	10.35	-12.62	-0.01	
Total Other Equity	5.21	13.85	-5.66	65.17	-22.42	-17.60	N/A	N/A	N/A	
Huff Energy Fund										
Excelsior Investors, Ltd.										
Franklin Park Private Equity										
Sail Venture Fund I										
Sail Venture Fund II										
Sail Pre-Exit Acceleration Fund										

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



Comparative Performance

Total Fund

As of June 30, 2022

	Performance (%)								
	YTD	2021	2020	2019	2018	2017	2016	2015	2014
Total Fixed Income	-11.48	1.69	4.10	4.08	0.06	2.86	4.36	-0.97	1.69
Total Fixed Income Policy	-13.08	-2.05	8.28	7.93	-0.66	5.60	2.77	-1.37	3.20
Variance	1.60	3.74	-4.18	-3.85	0.72	-2.74	1.59	0.40	-1.51
Orleans Capital	-10.85 (76)	-1.34 (58)	7.16 (94)	8.80 (70)	0.07 (47)	3.87 (60)	3.79 (29)	0.57 (74)	5.08 (94)
Blmbg. U.S. Aggregate Index	-10.35	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Variance	-0.50	0.21	-0.35	0.08	0.06	0.33	1.14	0.02	-0.89
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-10.35	-1.21	8.52	9.20	0.06	4.02	3.12	0.82	6.16
Pimco Diversified Income Fund	-15.54 (73)	0.26 (5)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	-13.18	-0.41	7.53	12.08	-0.81	5.89	7.33	-0.20	6.64
Variance	-2.36	0.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-12.55	-2.73	8.15	8.08	-1.78	6.82	2.92	-3.83	1.90
Total Other Fixed Income	1.35	12.76	0.48	3.66	1.27	-0.49	N/A	N/A	N/A
Capital Point Partners (Princeton Capital)									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



	Performance (%)								
	YTD	2021	2020	2019	2018	2017	2016	2015	2014
Alternative Investments									
Multi Asset Funds	-12.98	7.17	6.62	13.23	-2.74	0.81	0.37	-1.70	-6.00
HFRI Fund of Funds Composite Index	-6.53	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37
Variance	-6.45	1.00	-4.26	4.84	1.28	-6.96	-0.14	-1.43	-9.37
BlackRock Multi Asset Fund	-12.98	7.17	6.55	14.21	N/A	N/A	N/A	N/A	N/A
BlackRock Multi Hybrid	-15.45	9.69	12.49	18.11	-4.19	N/A	N/A	N/A	N/A
Variance	2.47	-2.52	-5.94	-3.90	N/A	N/A	N/A	N/A	N/A
Other Assets									
Cash Account	0.15	0.01	0.43	2.11	1.72	0.76	0.27	0.01	0.06
Cash Account PE	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retiree Death Benefit Account	N/A	0.01	0.45	2.12	1.72	0.77	0.27	0.02	0.01
Other Alternative Assets									
Total Real Estate	10.15	24.27	-0.45	5.75	5.14	2.90	0.76	5.40	31.16
NCREIF Property Index	8.73	17.70	1.60	6.42	6.72	6.96	7.97	13.33	11.82
Variance	1.42	6.57	-2.05	-0.67	-1.58	-4.06	-7.21	-7.93	19.34
Morgan Stanley	10.27	21.48	1.26	6.16	7.96	8.74	9.20	N/A	N/A
NCREIF Fund Index-ODCE (EW)	12.48	21.88	0.75	5.18	7.30	6.92	8.36	14.18	11.42
Variance	-2.21	-0.40	0.51	0.98	0.66	1.82	0.84	N/A	N/A
Brookfield Premier Real Estate Partners	15.13	25.66	0.57	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	12.48	21.88	0.75	5.18	7.30	6.92	8.36	14.18	11.42
Variance	2.65	3.78	-0.18	N/A	N/A	N/A	N/A	N/A	N/A
Total Timber Funds	19.36	6.99	1.43	-1.12	0.13	-3.94	-6.92	1.93	10.81
NCREIF Timberland Index	5.13	9.17	0.81	1.30	3.21	3.63	2.59	4.97	10.48
Variance	14.23	-2.18	0.62	-2.42	-3.08	-7.57	-9.51	-3.04	0.33

Returns for periods greater than one year are annualized. Returns are expressed as percentages. All performance data is Net of Fees. Please refer to the end of the report for additional notes.



Comparative Performance - IRR
Other Alternative Investments
As of June 30, 2022

Comparative Performance - IRR									
	Market Value (\$)	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	135,279,381	3.19	3.18	10.11	28.80	11.97	9.32	7.55	07/31/2005
Edison Investments	2,285,167	0.75	0.75	1.50	3.02	2.97	8.92	11.96	09/30/1996
Rockspring Capital Land Funds (I - VI)	1,440,112	-1.86	-1.70	-2.04	18.24	0.51	-2.53	1.22	11/30/2003
India Property Fund	205,777	0.00	0.00	-6.16	-16.30	-30.38	-31.40	-7.88	05/24/2007
Gainesville Property	1,644,315	-0.76	-0.76	-0.76	-1.61	-1.14	-3.22	-6.58	01/31/2008
Morgan Stanley	85,821,642	3.04	3.04	10.27	27.89	11.89	10.38	10.12	12/31/2015
AEW Partners Fund VIII	4,387,025	0.00	0.00	15.42	71.21	24.56	22.12	20.54	06/26/2017
GreenOak US III	10,115,899	0.00	0.00	0.11	9.66	2.51	N/A	-0.45	06/22/2018
Brookfield Premier Real Estate Partners	29,354,046	6.10	6.10	15.13	35.45	N/A	N/A	15.46	10/01/2019
Artemis Real Estate IV	25,398	-49.33	N/A	N/A	N/A	N/A	N/A	-49.33	06/23/2022
Total Timber Funds	4,492,823	9.08	8.54	19.03	15.06	2.11	1.84	0.17	07/31/2005
Capitol Timberland Investments	2,956,294	14.49	13.20	30.02	26.57	6.22	4.26	3.87	09/30/2004
Domain Environmental Investments II	1,536,529	0.00	0.00	-0.35	-4.34	-6.76	-6.14	-2.15	04/30/2008
Total Other Equity	77,433,945	0.00	-0.11	5.03	17.45	7.32	-0.40	33.30	01/01/2017
Huff Energy Fund	6,749,813	0.00	0.00	0.00	0.00	-28.09	-10.78	-2.53	12/31/2006
Excelsior Investors, Ltd.	67,028	0.00	0.00	-1.06	-50.96	-20.38	-4.20	-10.61	12/31/2014
Franklin Park Private Equity	70,617,101	0.00	-0.12	5.63	20.33	26.49	N/A	24.00	01/31/2018
Sail Venture Fund I	1	0.00	0.00	0.00	0.00	0.00	-93.46	-63.27	12/31/2008
Sail Venture Fund II	1	0.00	0.00	0.00	0.00	0.00	-92.08	-75.78	02/28/2009
Sail Pre-Exit Acceleration Fund	1	0.00	0.00	0.00	0.00	0.00	-92.07	-80.66	01/31/2013
Total Other Fixed Income	13,918,932	0.00	0.01	1.43	0.18	4.26	-13.37	151.70	12/21/2016
Capital Point Partners (Princeton Capital)	3,378,494	0.00	0.00	3.34	-3.16	-3.99	-5.04	-0.61	03/31/2007
LBC Credit Partners III	2,222,416	0.00	0.07	2.07	-4.34	7.72	3.79	8.21	03/07/2014
LBC Credit Partners IV	4,852,168	0.00	0.00	-0.51	1.32	5.87	7.11	7.62	09/19/2016
Providence Debt Fund III	3,465,854	0.00	0.00	2.18	4.82	4.64	4.10	6.70	04/21/2014



**Summary of Partnerships
Other Alternative Investments**

As of June 30, 2022

Private Equity Summary of Partnership

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Real Estate Investments					
Edison Investments	8,146,177	2,285,167	19,956,741	12.0	2.7
Rockspring Capital Land Fund II	7,870,282	827,024	9,594,747	2.8	1.3
Rockspring Capital Land Fund III	5,125,000	613,088	6,348,708	3.3	1.4
India Property Fund	4,354,162	205,777	2,359,366	-7.9	0.6
Gainesville Property	5,492,283	1,644,315	744,796	-6.6	0.4
Morgan Stanley	50,000,000	85,821,642	-	10.1	1.7
AEW Partners Fund VIII	15,381,261	4,387,025	17,482,279	20.5	1.4
GreenOak US III	10,551,648	10,115,899	329,434	-0.4	1.0
Brookfield Premier Real Estate Partners	20,000,000	29,354,046	-	15.5	1.5
Artemis Real Estate IV	50,124	25,398	-	-49.3	0.5
Total Timber Investments					
Capitol Timberland Investments	14,562,913	2,956,294	19,866,950	3.9	1.6
Domain Environmental Investments II	7,623,603	1,536,529	4,943,231	-2.1	0.9



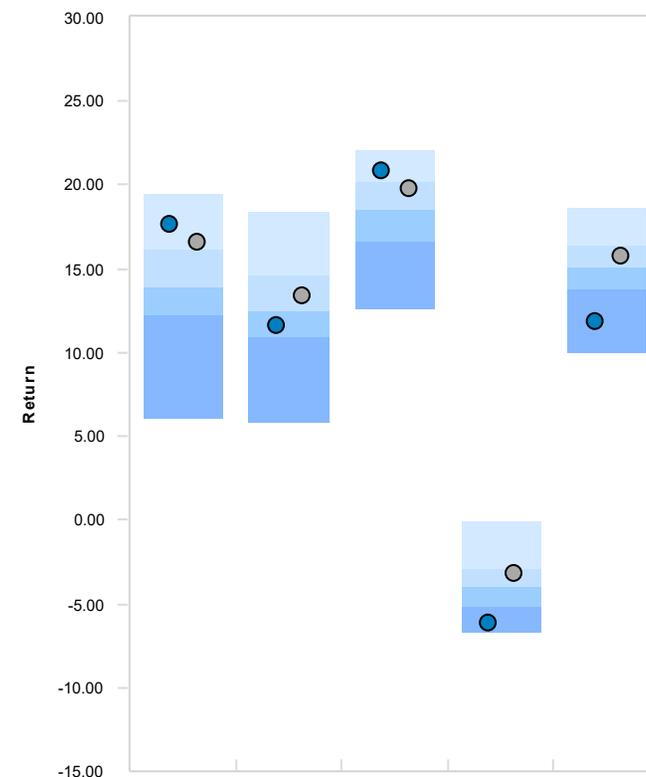
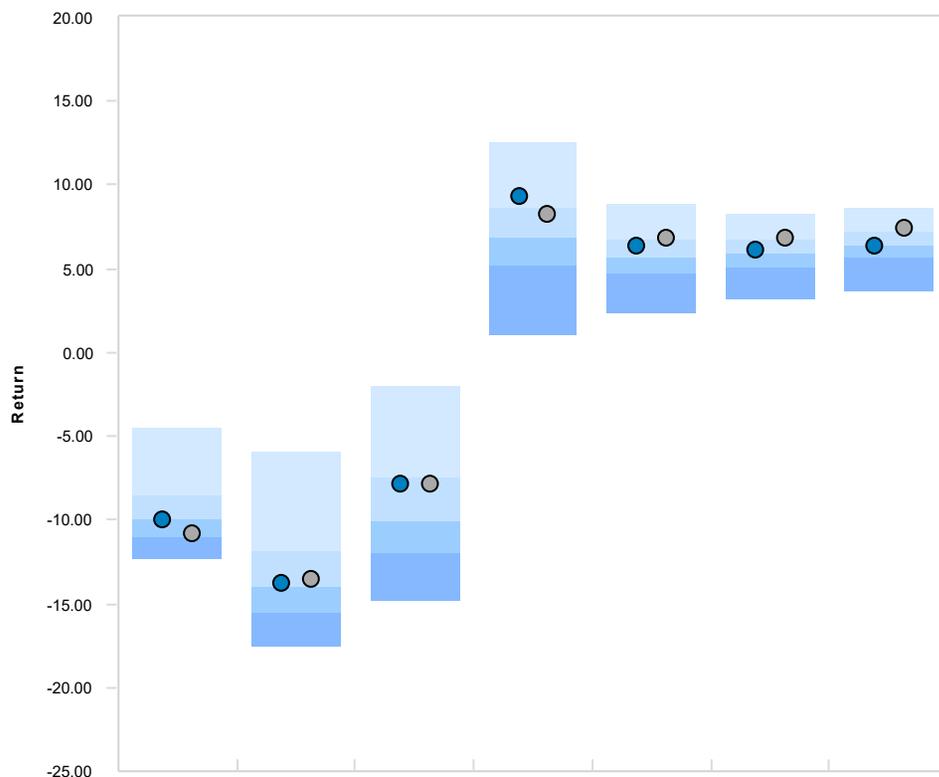
**Summary of Partnerships
Other Alternative Investments**

As of June 30, 2022

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Other Equity					
Huff Energy Fund	11,095,509	6,749,813	1,786,358	-2.5	0.8
Excelsior Investors, Ltd.	1,018,466	67,028	478,641	-10.6	0.5
Franklin Park Private Equity	55,843,339	70,617,101	6,457,898	24.0	1.4
Sail Venture Fund I	5,000,000	1	343,503	-63.3	0.1
Sail Venture Fund II	5,366,749	1	688,247	-75.8	0.1
Sail Pre-Exit Acceleration Fund	4,947,894	1	-	-80.7	0.0
Total Other Fixed Income					
Capital Point Partners (Princeton Capital)	12,058,210	3,378,494	8,286,461	-0.6	1.0
LBC Credit Partners III	18,851,406	2,222,416	21,172,470	8.2	1.2
LBC Credit Partners IV	18,000,000	4,852,168	16,678,595	7.6	1.2
Providence Debt Fund III	11,128,113	3,465,854	11,018,788	6.7	1.3



Plan Sponsor Peer Group Analysis - All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Retirement System	-10.00 (49)	-13.79 (49)	-7.84 (29)	9.30 (19)	6.43 (30)	6.18 (41)	6.39 (50)
● Total Fund Policy	-10.78 (70)	-13.51 (46)	-7.85 (29)	8.28 (28)	6.82 (23)	6.88 (21)	7.45 (17)
Median	-10.01	-13.96	-10.09	6.82	5.64	5.88	6.39

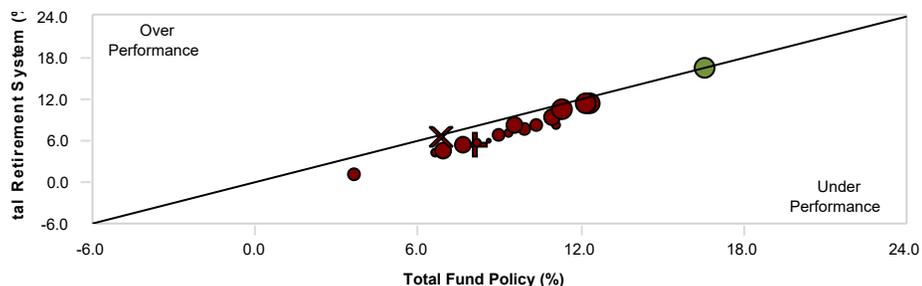
	2021	2020	2019	2018	2017
● Total Retirement System	17.68 (13)	11.65 (63)	20.92 (17)	-6.18 (90)	11.89 (91)
● Total Fund Policy	16.64 (22)	13.37 (38)	19.81 (31)	-3.13 (32)	15.78 (38)
Median	13.94	12.50	18.56	-4.01	15.13

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Retirement System	-4.21 (49)	5.88 (7)	0.97 (19)	6.05 (22)	3.80 (32)	11.86 (17)
Total Fund Policy	-3.06 (22)	5.53 (12)	0.96 (20)	5.78 (31)	3.50 (43)	9.94 (60)
All Public Plans-Total Fund Median	-4.28	4.33	0.05	5.44	3.27	10.28

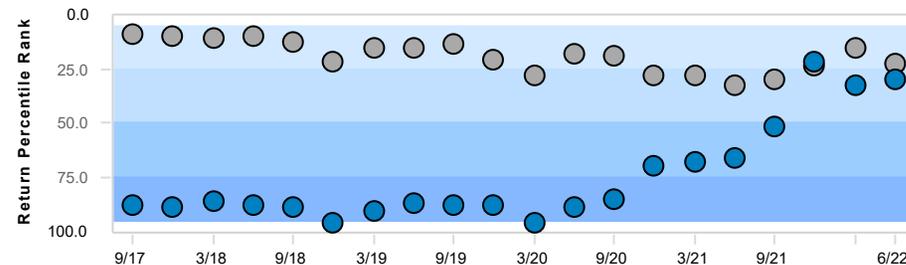


3 Yr Rolling Under/Over Performance - 5 Years



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

3 Yr Rolling Percentile Ranking - 5 Years



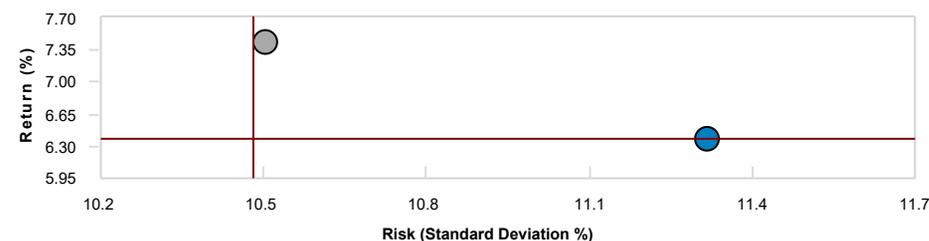
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Retirement System	20	1 (5%)	2 (10%)	4 (20%)	13 (65%)
● Total Fund Policy	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Retirement System	6.43	12.41
● Total Fund Policy	6.82	11.81
— Median	5.64	11.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Retirement System	6.39	11.32
● Total Fund Policy	7.45	10.50
— Median	6.39	10.48

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.56	103.55	107.90	-0.60	-0.18	0.51	1.04	8.61
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.56	1.00	8.09

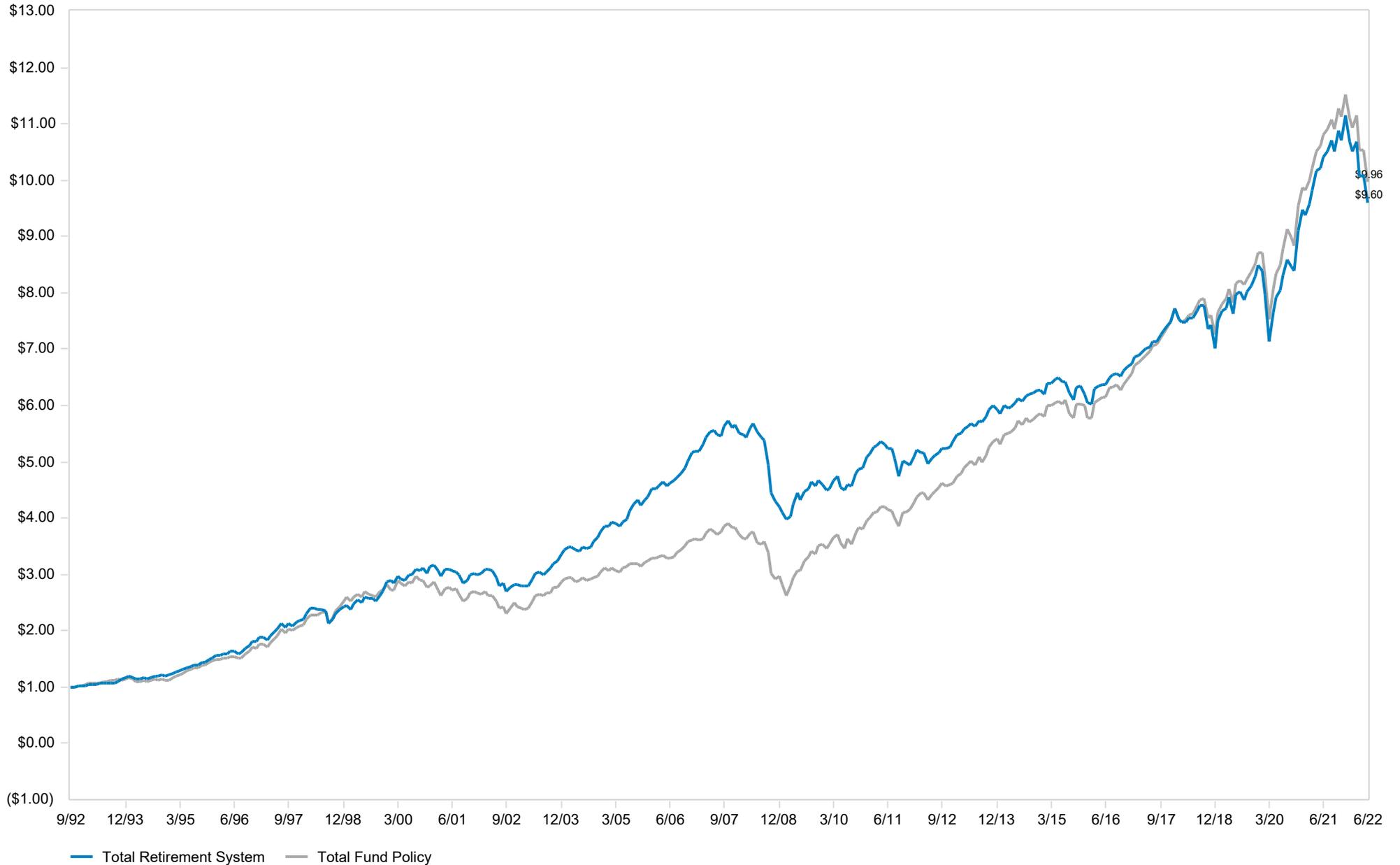
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.72	100.94	110.10	-1.42	-0.53	0.51	1.07	7.78
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	7.14



**Growth of \$1
Total Retirement System
Since Inception Ending June 30, 2022**

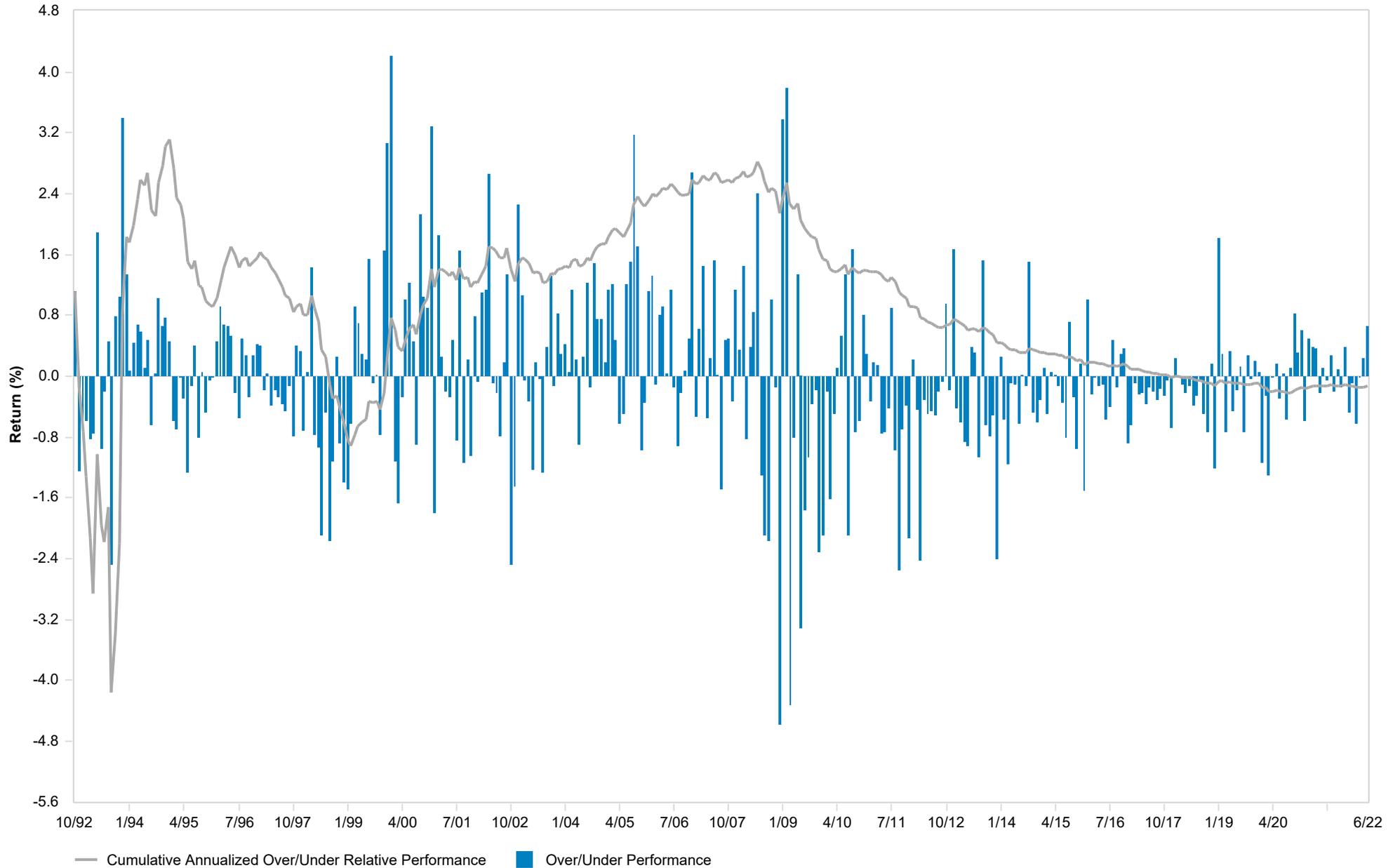
Growth of \$1



Calculation based on monthly periodicity.



Relative Performance



Calculation based on monthly periodicity.



Total Fund Compliance:	Yes	No	N/A
The total plan return equaled or exceeded the total plan benchmark over the trailing three and five year periods.		•	
The total plan return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	•		
The total plan return equaled or exceeded the actuarial earnings assumption of 7.25% over the three and five year periods.		•	
Equity Compliance:	Yes	No	N/A
Total domestic equity return equaled or exceeded the benchmark over the trailing three and five year periods.		•	
Total domestic equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.	•		
Total international equity return equaled or exceeded the benchmark over the trailing three and five year periods.		•	
Total international equity return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
The total equity allocation was less than or equal to 90% but greater than or equal to 35% of the total fund value at market.	•		
The total domestic equity allocation was less than or equal to 50% but greater than or equal to 30% of the total fund value at market.	•		
The total international equity allocation was less than or equal to 25% but greater than or equal to 5% of the total fund value at market.	•		
Fixed Income Compliance:	Yes	No	N/A
Total core fixed income return equaled or exceed the benchmark over the trailing three and five year periods.		•	
Total core fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.		•	
Total non-US fixed income return equaled or exceed the benchmark over the trailing three and five year periods.			•
Total non-US fixed income return ranked within the top 50th percentile of its peer group over the trailing three and five year periods.			•
The total fixed income allocation was less than or equal to 40% but greater than or equal to 5% of the total fund value at market.	•		
The core fixed income allocation was less than or equal to 20% but greater than or equal to 5% of the total fund value at market.	•		
The total non-US fixed income allocation was less than or equal to 15% of the total fund value at market.	•		



	Baird Mid Cap			Nuance MC			Kennedy SC			Driehaus			TS&W		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
	Manager outperformed the index over the trailing three and five year periods.	•			•			•			•				•
Manager ranked within the top 50%-tile over trailing three and five year periods.	•				•			•		•				•	
Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•			•			•		
Three and five-year downside capture ratios less than 100%	•			•			•			•				•	
Manager maintained style consistency for the mandate	•			•			•			•			•		
Manager maintained low turnover in portfolio team or senior management.	•			•			•			•			•		
Benchmark and index remained the same for the portfolio.	•			•			•			•			•		
Manager sustained compliance with IPS.	•			•			•			•			•		
No investigation by SEC was conducted on the manager.	•			•			•			•			•		
Manager did not experience significant asset flows into or out of the company.	•			•			•			•			•		
Manager is charging the same fee.	•			•			•			•			•		
No reported servicing issues with manager.	•			•			•			•			•		

	WCM			Wellington			Orleans			PIMCO		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
	Manager outperformed the index over the trailing three and five year periods.			•			•	•				
Manager ranked within the top 50%-tile over trailing three and five year periods.			•			•		•				•
Less than four consecutive quarters of under performance relative to the benchmark.	•			•			•			•		
Three and five-year downside capture ratios less than 100%			•			•		•				•
Manager maintained style consistency for the mandate	•			•			•			•		
Manager maintained low turnover in portfolio team or senior management.	•			•			•			•		
Benchmark and index remained the same for the portfolio.	•			•			•			•		
Manager sustained compliance with IPS.	•			•			•			•		
No investigation by SEC was conducted on the manager.	•			•			•			•		
Manager did not experience significant asset flows into or out of the company.	•			•			•			•		
Manager is charging the same fee.	•			•			•			•		
No reported servicing issues with manager.	•			•			•			•		

*The 3 & 5 year periods used for evaluation represent the historical performance of composite portfolios. As such, this data represents a combination of current managers, strategies and allocations as well as the realized performance of terminated portfolios and prior allocation strategies. The peer universes used are gross of fees therefore the manager returns used for the purpose of measuring compliance are also gross.



Austin Police Retirement System
Investment Pricing Summary
as of 6/30/2022

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	6/30/2022	Monthly	Custodian
Baird Mid Cap Growth	6/30/2022	Monthly	Custodian
Nuance Mid Cap Value	6/30/2022	Monthly	Custodian
Kennedy Small Cap Value	6/30/2022	Monthly	Custodian
Total International Equity			
Thompson Siegel & Walmsley	6/30/2022	Monthly	Custodian
Driehaus International Small Cap Growth	6/30/2022	Monthly	Custodian
WCM Focused Intl	6/30/2022	Monthly	Custodian
Wellington Emerging Markets	6/30/2022	Monthly	Custodian
Total Other Equity			
Huff Energy Fund	12/31/2020	Quarterly	Manager
Sail Venture Fund I	12/31/2014	Quarterly	Manager
Sail Venture Fund II	12/31/2014	Quarterly	Manager
Sail Pre-Exit Acceleration Fund	12/31/2014	Quarterly	Manager
Excelsior Investors, Ltd.	3/31/2022	Quarterly	Manager
Franklin Park	3/31/2022	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Orleans Capital	6/30/2022	Monthly	Custodian

Austin Police Retirement System
Investment Pricing Summary
as of 6/30/2022

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
PIMCO Diversified	6/30/2022	Monthly	Custodian
Total Other Fixed Income Funds			
Capital Point Partners	3/31/2022	Quarterly	Manager
LBC Credit Partners III	3/31/2022	Quarterly	Manager
LBC Credit Partners IV	3/31/2022	Quarterly	Manager
Providence Debt Fund III	3/31/2022	Quarterly	Manager
Total Alternatives			
Total Real Estate (Composite)(6091100)			
Rockspring Capital Land Funds (I - VI)	6/30/2022	Quarterly	Manager
Rockspring Capital Land Fund II	6/30/2022	Quarterly	Manager
Rockspring Capital Land Fund III	6/30/2022	Quarterly	Manager
Edison Investments	6/30/2022	Quarterly	Manager
India Property Fund	3/31/2022	Quarterly	Manager
Gainesville Property	12/31/2017	Quarterly	Manager
Morgan Stanley	6/30/2022	Quarterly	Manager
AEW Parters VIII	3/31/2022	Quarterly	Manager
GreenOak US III	3/31/2022	Quarterly	Manager
Brookfield	6/30/2022	Quarterly	Manager
Artemis IV	6/30/2022	Quarterly	Manager
Total Timber Funds			
Capitol Timberland Investments	6/30/2022	Quarterly	Manager
Domain Environmental	3/31/2022	Quarterly	Manager

Austin Police Retirement System
Investment Pricing Summary
as of 6/30/2022

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Multi Asset Funds			
BlackRock Multi Asset	6/30/2022	Monthly	Manager
Cash Account	6/30/2022	Monthly	Custodian
PE Cash Account	6/30/2022	Monthly	Custodian
APRS Building			

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.35	391,411,329	1,364,833	
NT Collective Russell 3000 Index	0.02	223,515,318	44,703	0.02 % of Assets
Baird Mid Cap Growth	0.70	50,896,174	355,377	0.70 % of First \$50 M 0.60 % Thereafter
Nuance Mid Cap Value	0.67	62,213,124	416,885	0.70 % of First \$25 M 0.65 % Thereafter
Kennedy Small Cap Value	1.00	54,786,713	547,867	1.00 % of Assets
Total International Equity	0.82	117,537,527	962,161	
Thompson Siegel & Walmsley	0.65	45,809,618	297,763	0.65 % of Assets
Driehaus International Small Cap Growth	1.24	18,865,656	233,934	1.24 % of Assets
WCM Focused Intl Growth LP	0.85	33,997,182	288,976	0.85 % of Assets
Wellington Emerging Markets Fund	0.75	18,865,071	141,488	0.75 % of Assets
Total Other Equity	0.43	77,433,945	336,543	
Huff Energy Fund	2.22	6,749,813	150,000	
Sail Venture Fund I	0.00	1	-	
Sail Venture Fund II	0.00	1	-	
Sail Pre-Exit Acceleration Fund	0.00	1	-	
Excelsior Investors, Ltd.	14.92	67,028	10,000	
*Franklin Park Private Equity	0.25	70,617,101	176,543	0.25 % of Assets
*In addition to the 25 bps management fee, a 1% commitment fee for the first year of that commitment and can potentially earn an incentive fee of 5% after APRS receives an 8% IRR preferred return on its investment.				
Total Fixed Income	0.55	106,847,204	590,332	
Orleans Capital	0.15	47,577,614	71,366	0.15 % of Assets
Pimco Diversified Income Fund	0.75	45,350,659	340,130	0.75 % of Assets
Total Other Fixed Income	1.28	13,918,932	178,836	
Capital Point Partners (Princeton Capital)	1.65	3,378,494	55,745	
LBC Credit Partners III	1.25	2,222,416	27,780	
LBC Credit Partners IV	1.25	4,852,168	60,652	
Providence Debt Fund III	1.00	3,465,854	34,659	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.97	135,279,381	1,317,861	
Rockspring Capital Land Fund II	1.25	827,024	10,338	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	613,088	7,664	1.25 % of Assets
Edison Investments	1.00	2,285,167	22,852	1.00 % of Assets
India Property Fund	2.00	205,777	4,116	2.00 % of Assets
Gainesville Property	0.00	1,644,315	-	0.00 % of Assets
Morgan Stanley	0.90	85,821,642	772,395	0.90 % of Assets
AEW Partners Fund VIII	1.25	4,387,025	54,838	1.25 % of Assets
GreenOak US III	1.50	10,115,899	151,738	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	29,354,046	293,540	1.00 % of Assets
Artemis Real Estate IV	1.50	25,398	381	1.50 % of Assets
Total Timber Funds	1.09	4,492,823	48,770	
Capitol Timberland Investments	1.00	2,956,294	29,563	1.00 % of Assets
Domain Environmental Investments II	1.25	1,536,529	19,207	1.25 % of Assets
Total Multi Asset Funds	0.57	63,398,470	361,371	
BlackRock Multi Asset Fund	0.57	63,398,470	361,371	0.57 % of Assets
Cash Account	0.00	25,251,220	-	0.00 % of Assets
APRS Building	0.00	1,701,375	-	0.00 % of Assets
Total Retirement System	0.54	923,353,273	4,981,870	



Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1976		Jan-2021	
S&P 500 Index	60.00	Russell 3000 Index	42.50
Blmbg. U.S. Aggregate Index	40.00	MSCI World ex U.S.	15.00
		Blmbg. U.S. Aggregate Index	10.00
		Blmbg. Global Credit	5.00
Jan-2014		NCREIF Property Index	15.00
Russell 3000 Index	30.00	HFRI Fund of Funds Composite Index	5.00
MSCI World ex U.S.	15.00	Credit Suisse Leveraged Loan Index	5.00
Blmbg. U.S. Aggregate Index	5.00	Cambridge Associates Private Equity Index	2.50
Blmbg. Global Multiverse	5.00		
NCREIF Property Index	15.00	Mar-2022	
NCREIF Timberland Index (Monthly)	5.00	Russell 3000 Index	45.00
Russell 3000 + 300 bps	12.50	MSCI World ex U.S.	15.00
HFRI Fund of Funds Composite Index	10.00	Blmbg. U.S. Aggregate Index	5.00
FTSE 3 Month T-Bill	2.50	Blmbg. Global Credit	5.00
		NCREIF Property Index	15.00
Jan-2017		HFRI Fund of Funds Composite Index	5.00
Russell 3000 Index	45.00	Credit Suisse Leveraged Loan Index	2.50
MSCI World ex U.S.	15.00	Cambridge Associates Private Equity Index	7.50
Blmbg. U.S. Aggregate Index	5.00		
Blmbg. Global Multiverse	5.00		
NCREIF Property Index	15.00		
NCREIF Timberland Index (Monthly)	2.50		
HFRI Fund of Funds Composite Index	5.00		
Credit Suisse Leveraged Loan Index	5.00		
Cambridge Associates Private Equity Index	2.50		
Jan-2018			
Russell 3000 Index	42.50		
MSCI World ex U.S.	15.00		
Blmbg. U.S. Aggregate Index	10.00		
Blmbg. Global Multiverse	5.00		
NCREIF Property Index	15.00		
HFRI Fund of Funds Composite Index	5.00		
Credit Suisse Leveraged Loan Index	5.00		
Cambridge Associates Private Equity Index	2.50		



Total Equity Policy		Total Private Equity Policy		Wellington Energy Hybrid	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Jan-1979		May-2013		Jan-1999	
Russell 3000 Index	67.00	Russell 3000 Index	100.00	Russell 3000 Energy SP	100.00
MSCI World ex U.S.	33.00				
Jan-2017		Jan-2017		Oct-2015	
Russell 3000 Index	75.00	Credit Suisse Leveraged Loan Index	67.00	S&P 500 Energy	100.00
MSCI World ex U.S.	25.00	Cambridge Associates Private Equity Index	33.00		

Total Hedge Fund Policy	
Allocation Mandate	Weight (%)
Jan-1990	
HFRI Fund of Funds Composite Index	100.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Dec-1993	
Blmbg. U.S. Aggregate Index	100.00
Jan-1999	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. Global Multiverse	50.00
Jan-2021	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. Global Credit	50.00

Total Timber Policy	
Allocation Mandate	Weight (%)
Apr-1987	
NCREIF Timberland Index	100.00

Total Real Estate Policy	
Allocation Mandate	Weight (%)
Jan-1978	
NCREIF Property Index	100.00



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- All market value and performance information through April 30, 2013 is provided by the previous consultant, CSG.
 - All historical return data is presented Net of Fees.
 - Best efforts have been made to acquire the most accurate data but due to reporting lag times Private Fixed Income, Real Estate, Timber, Private Equity and Hedge Fund information may not be current. Market values for these investments are subject to revision in future reports as more current information becomes available.
 - NCREIF Property Index is updated quarterly. One month return information is shown as 0.00%.
 - Effective May 1, 2013 the Sail Xtreme APRS Fund, LP and Xtreme Power, Inc. investments have been reclassified as Private Fixed Income under the Alternative Investments category. Prior to that they were listed as Fixed Income by the prior consultant.
 - Returns for all Real Estate, Timber and Private Equity managers are Internal Rates of Return. All other managers are Time Weighted Rates of Return.
 - Actuarial Assumption is currently 7.25%
 - Prior to 1/1/2009 Capital Point (Princeton Capital) and Clinton Magnolia performance is included in the Total Fixed Income performance.
 - The information contained in this report is obtained from third party sources and is not warranted to be accurate, complete or timely. All returns and market values are preliminary and subject to revision in future reports upon final reconciliation.
 - Pricing may differ between the custodian and manager for reasons beyond the control of AndCo Consulting. Every effort will be made to use the most accurate and timely information available when the report is generated.
 - * Xtreme Power declared bankruptcy in January 2014. After discussions with the Fund's Accountant, Auditor and Legal Counsel the investments in this company have been marked down to \$0.00 as of December 31st.
If any proceeds are recovered in the bankruptcy process they will be credited to the Fund at that time.
 - As of 12/31/14 the Excelsior Investors, LTD position was reclassified to from the Hedge Fund composite to the Private Equity composite.

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.



AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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