

Investment Performance Review
Period Ending March 31, 2022

Austin Police



1st Quarter 2022 Market Environment



The Economy

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

Equity (Domestic and International)

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

Fixed Income

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

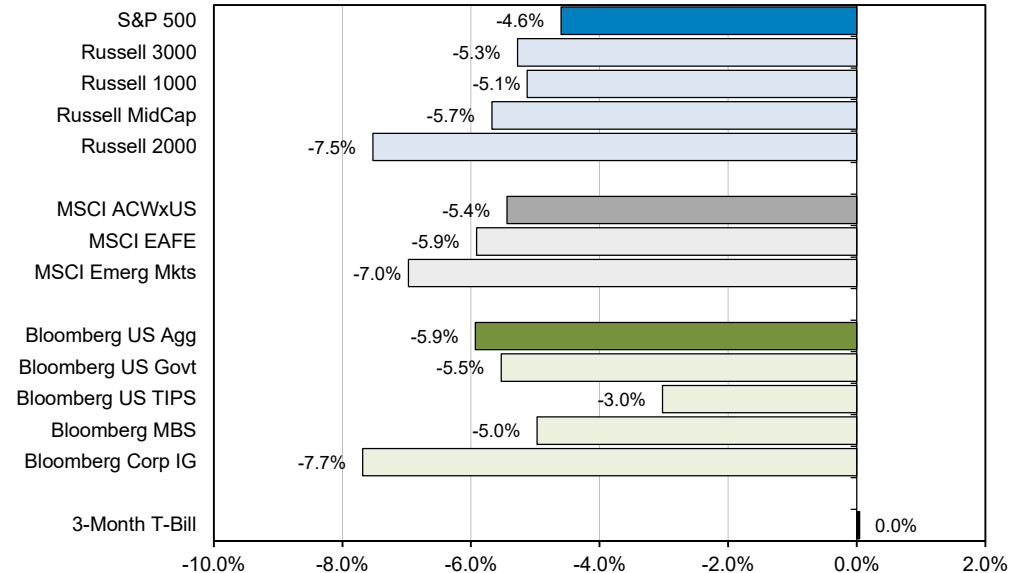
Market Themes

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



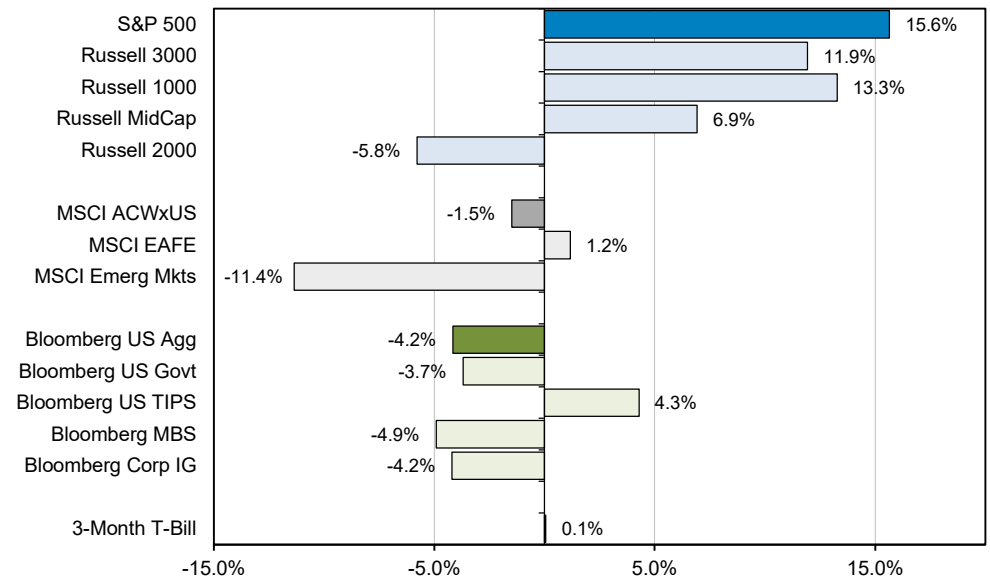
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period,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

Quarter Performance



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

1-Year Performance

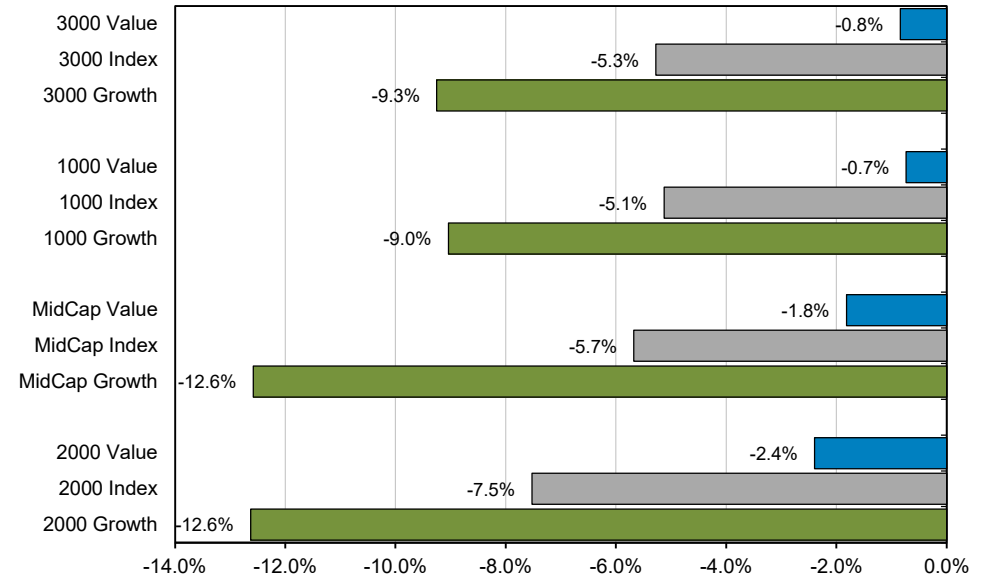


Source: Investment Metrics



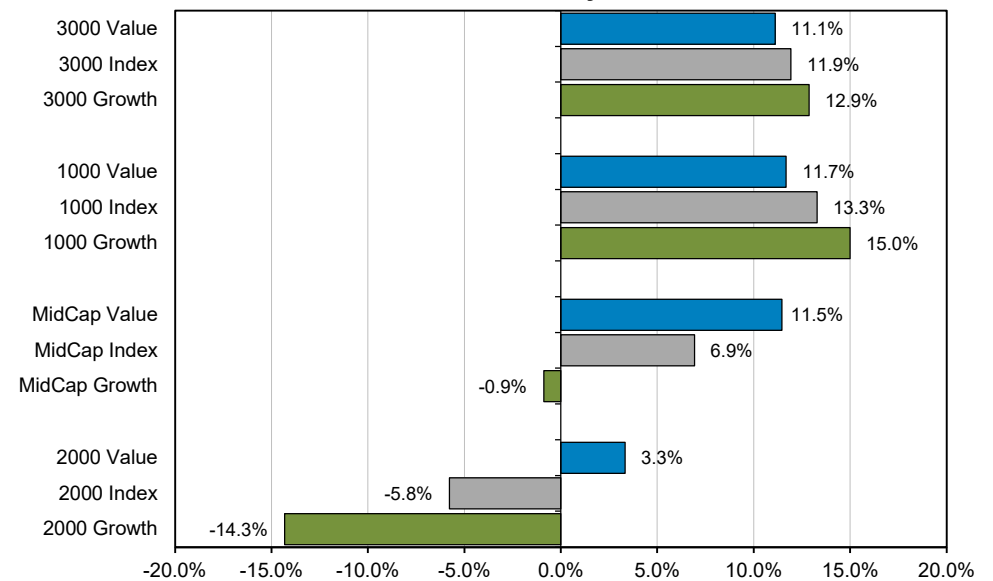
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while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

Quarter Performance - Russell Style Series



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

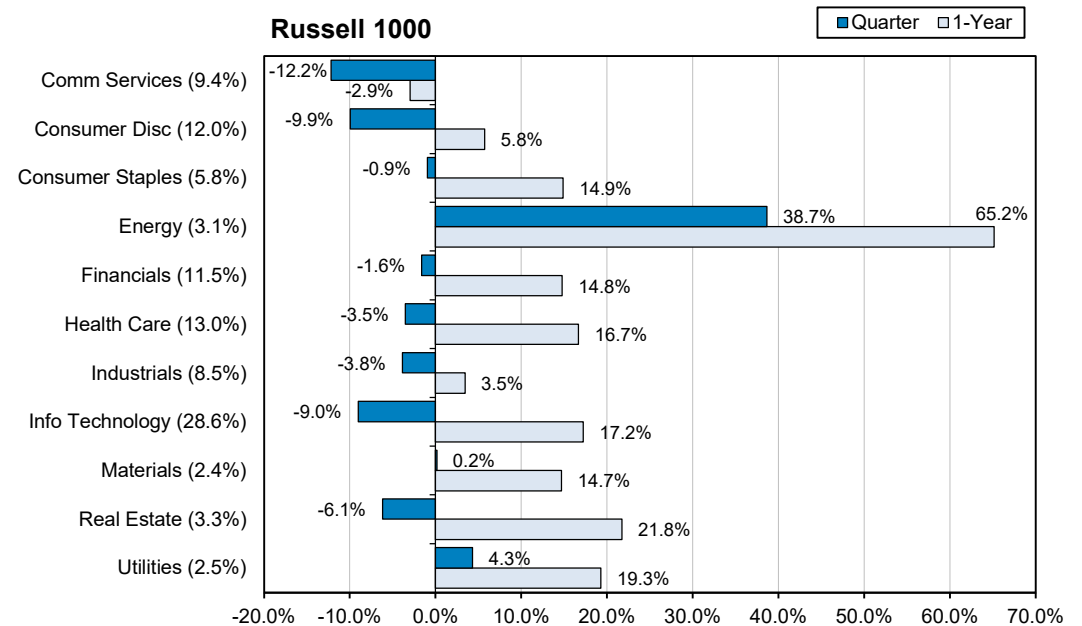
1-Year Performance - Russell Style Series



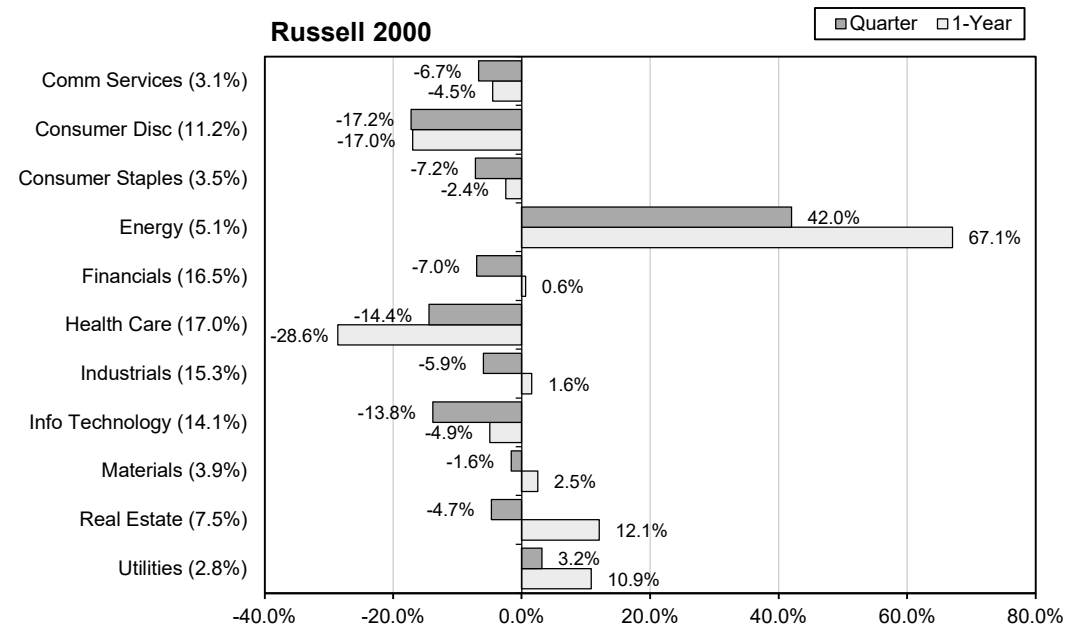
Source: Investment Metrics



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



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



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



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

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

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

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

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

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

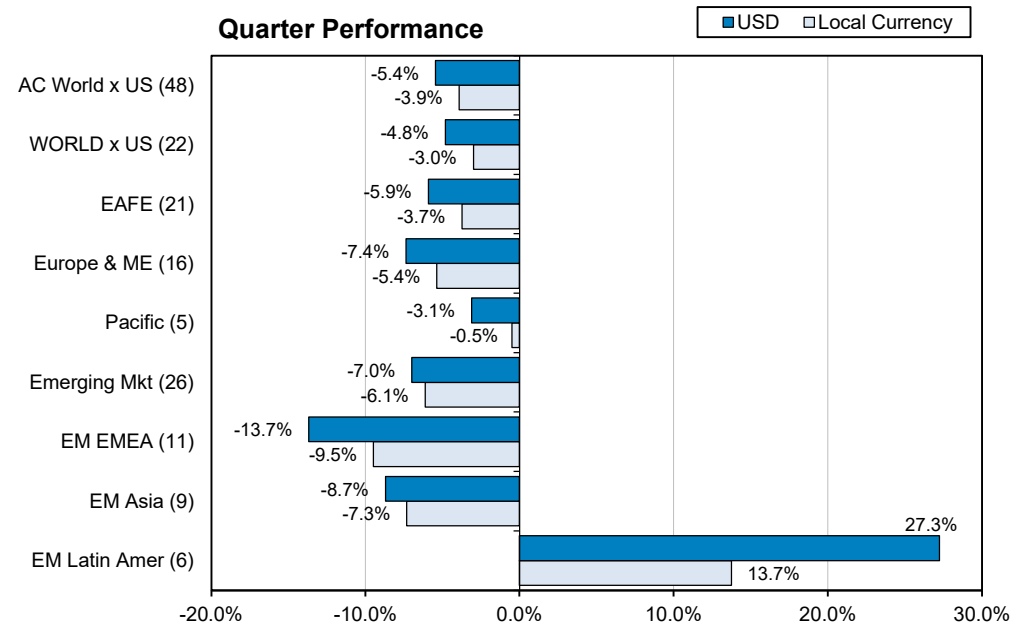
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%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

Source: Morningstar Direct



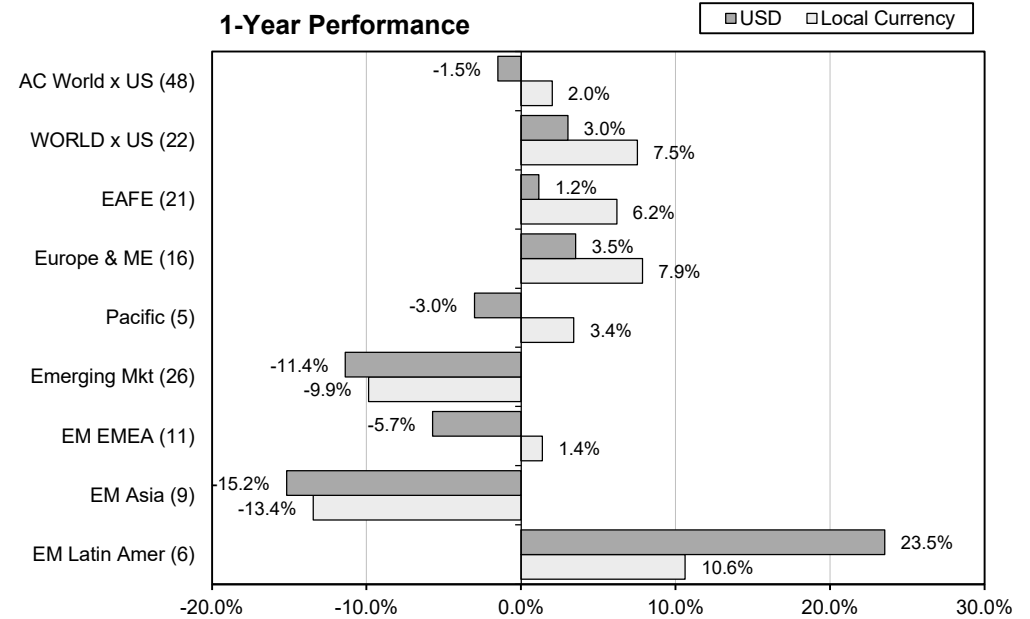
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising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

Quarter Performance



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

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



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

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

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

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

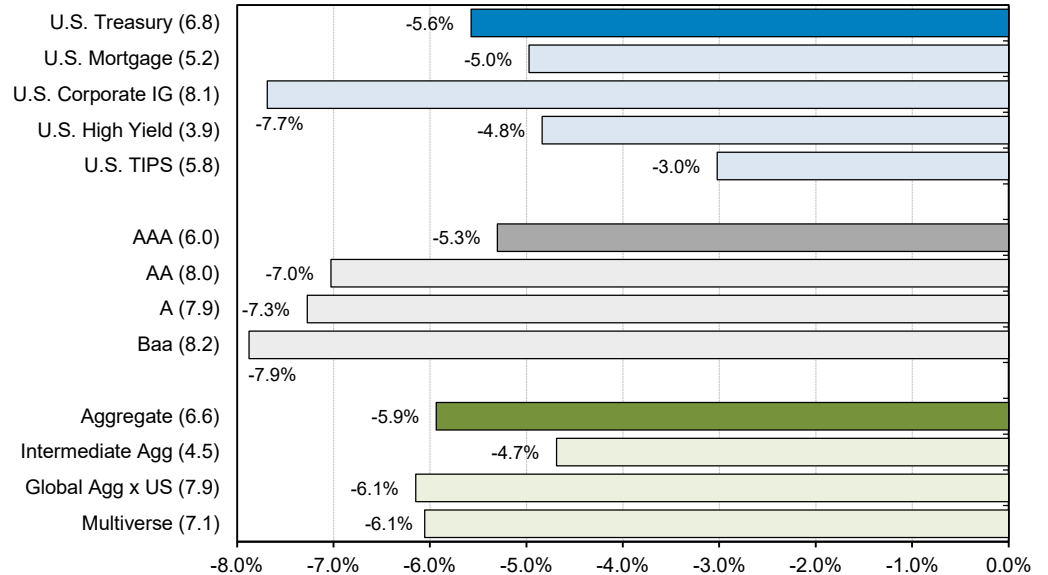
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%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

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

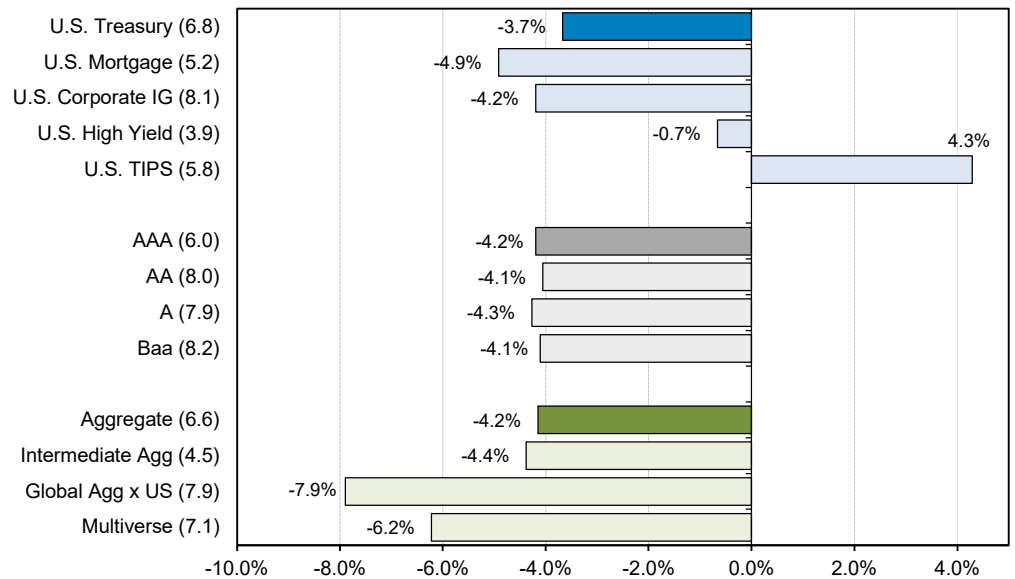


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

Quarter Performance



1-Year Performance

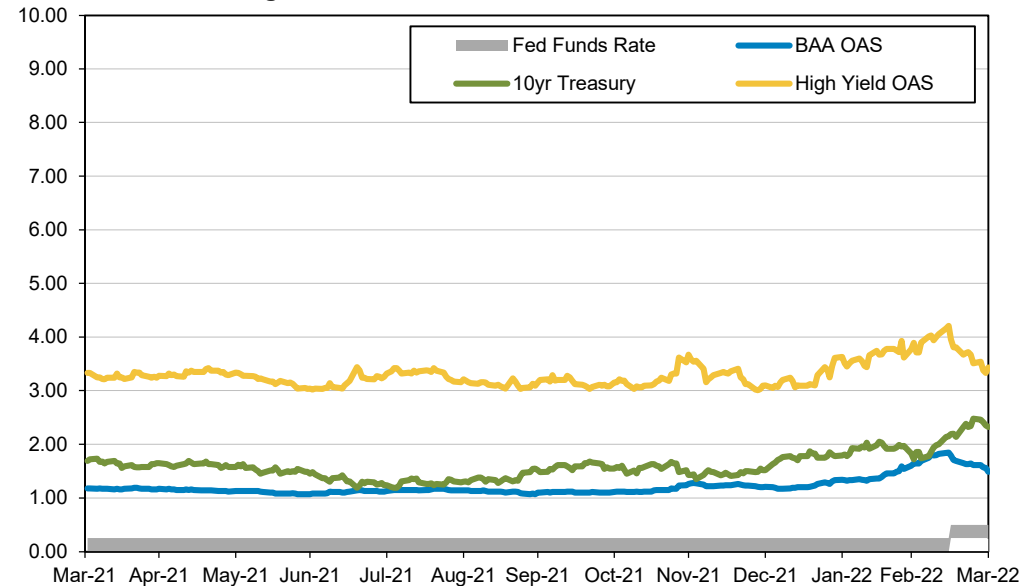


Source: Bloomberg

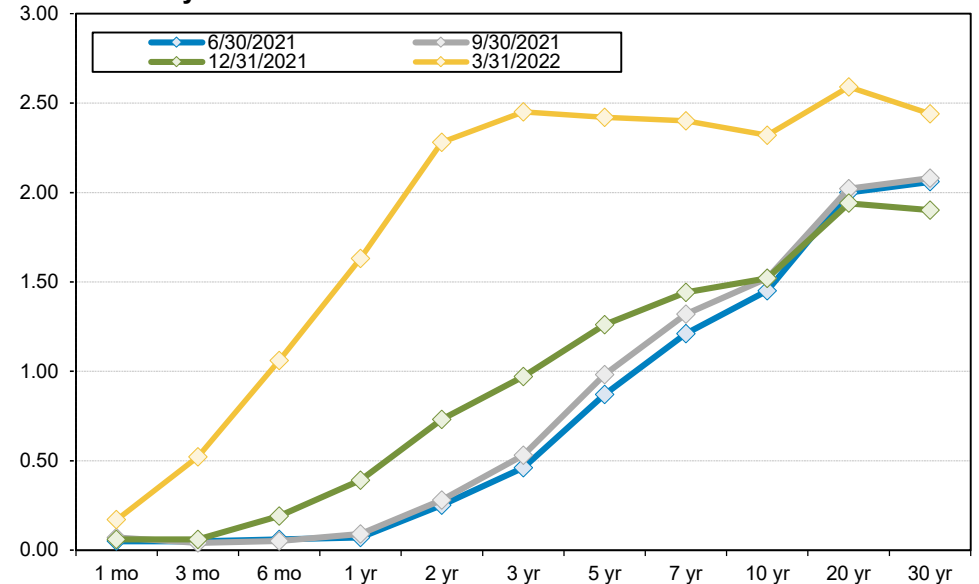


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the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

1-Year Trailing Market Rates



Treasury Yield Curve



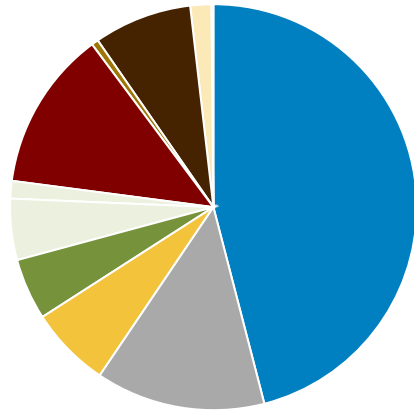
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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Asset Allocation by Segment
 March 31, 2022 : \$1,025,017,237



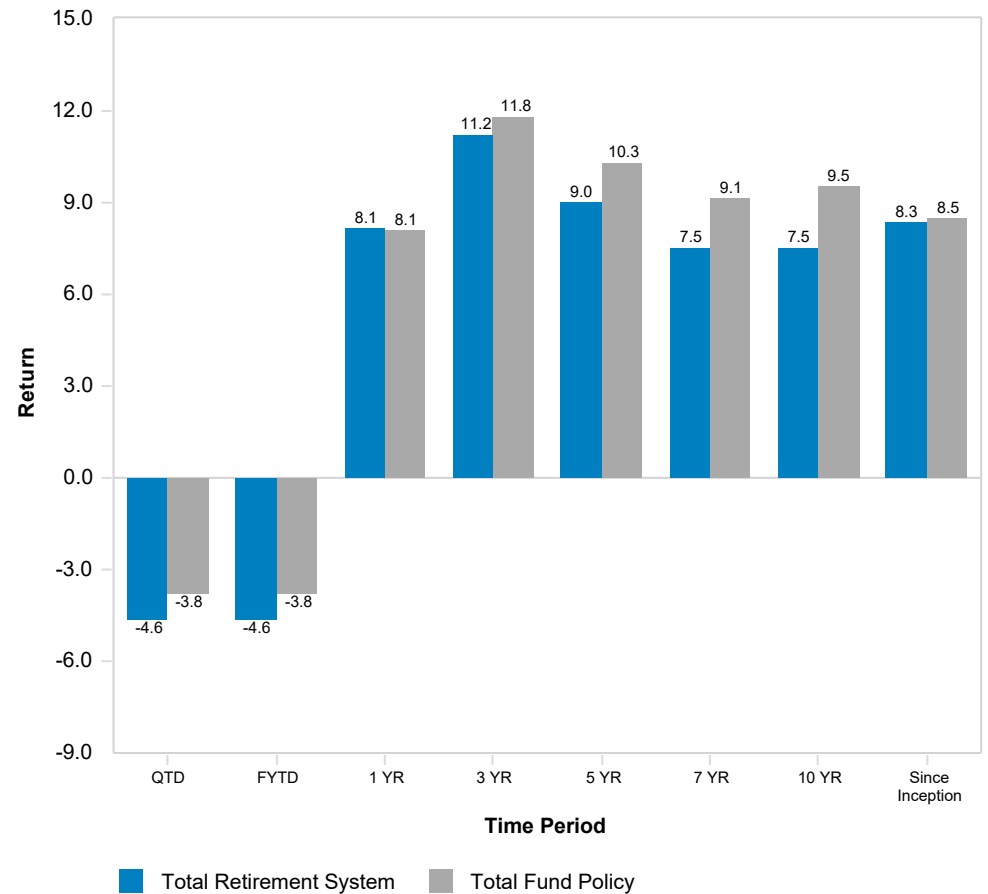
Allocation

	Market Value	Allocation
Total Domestic Equity	471,262,573	46.0
Total International Equity	138,059,958	13.5
Total Other Equity	66,229,889	6.5
Total Core Fixed Income	50,204,629	4.9
Total Non Core Fixed Income	49,904,927	4.9
Total Other Fixed Income	14,386,762	1.4
Total Real Estate	130,583,050	12.7
Total Timber Funds	5,624,433	0.5
Total Multi Asset Funds	79,979,513	7.8
Cash Account	17,080,130	1.7
Cash Account PE	-	0.0
APRS Building	1,701,375	0.2

Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	1,079,736,817	1,079,736,817	967,798,135
Net Contributions	-4,839,073	-4,839,073	-21,427,855
Return on Investment	-49,285,528	-49,285,528	80,571,031
Ending Market Value	1,025,017,237	1,025,017,237	1,025,017,237

Comparative Performance



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.

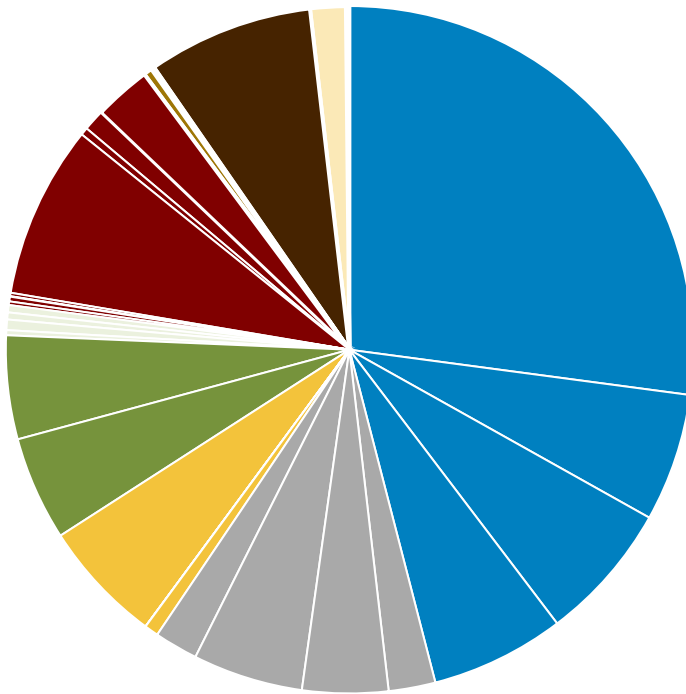


Asset Allocation by Manager
Total Fund
As of March 31, 2022

March 31, 2022 : \$1,025,017,237

Allocation

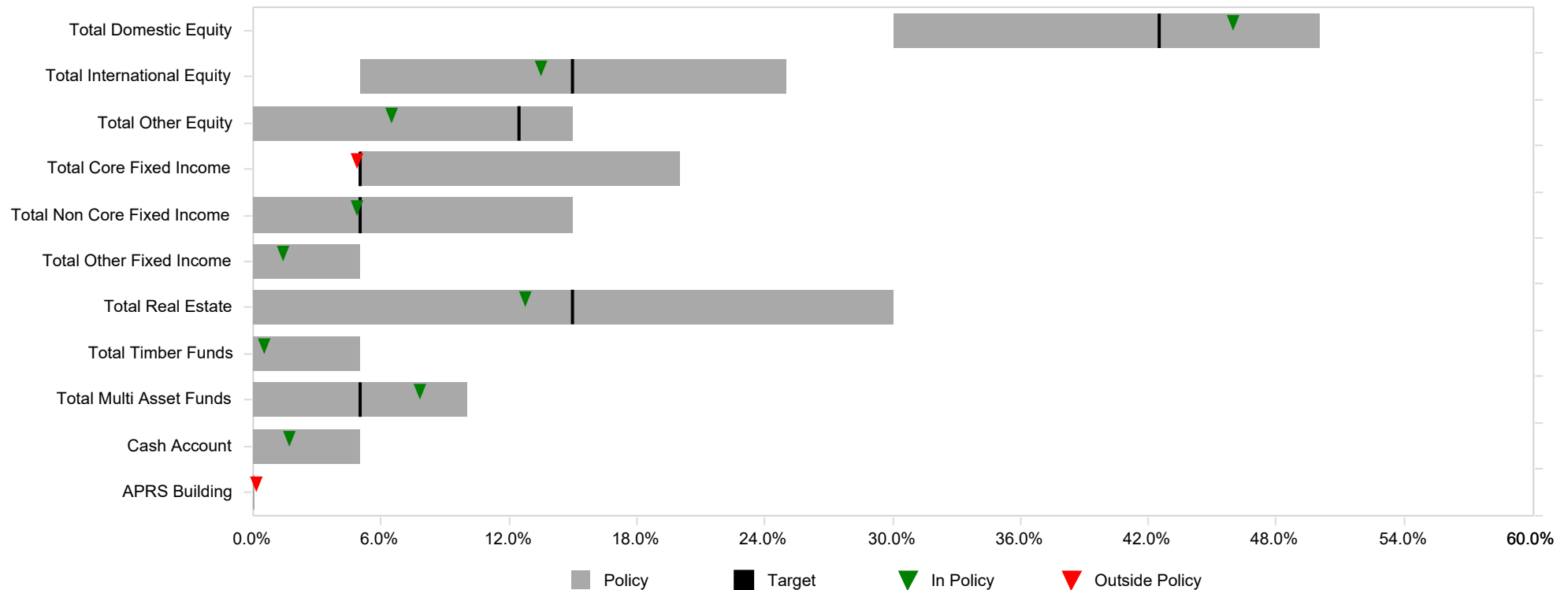
	Market Value	Allocation
■ NT Collective Russell 3000 Index	277,790,002	27.1
■ Baird Mid Cap Growth	61,739,348	6.0
■ Nuance Mid Cap Value	67,049,599	6.5
■ Kennedy Small Cap Value	64,683,624	6.3
■ Driehaus International Small Cap Growth	22,553,143	2.2
■ WCM Focused Intl Growth LP	41,392,295	4.0
■ Thompson Siegel & Walmsley	53,149,700	5.2
■ Wellington Emerging Markets Fund	20,964,820	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.	68,000	0.0
■ Franklin Park Private Equity	59,412,073	5.8
■ Orleans Capital	50,204,629	4.9
■ Pimco Diversified Income Fund	49,904,927	4.9
■ LBC Credit Partners III	2,427,674	0.2
■ LBC Credit Partners IV	5,057,003	0.5
■ Providence Debt Fund III	3,424,040	0.3
■ Capital Point Partners (Princeton Capital)	3,478,045	0.3
■ Rockspring Capital Land Funds (I - VI)	1,761,807	0.2
■ Edison Investments	2,275,351	0.2
■ India Property Fund	215,109	0.0
■ Gainesville Property	1,644,315	0.2
■ Morgan Stanley	83,287,275	8.1
■ AEW Partners Fund VIII	3,656,253	0.4
■ GreenOak US III	10,105,027	1.0
■ Brookfield Premier RE Partners	27,637,913	2.7
■ Capitol Timberland Investments	4,081,997	0.4
■ Domain Environmental Investments II	1,542,436	0.2
■ BlackRock Multi Asset Fund	79,979,513	7.8
■ Cash Account	17,080,130	1.7
■ 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	1,025,017,237	100.0	N/A	N/A	100.0
Total Domestic Equity	471,262,573	46.0	30.0	50.0	42.5
Total International Equity	138,059,958	13.5	5.0	25.0	15.0
Total Other Equity	66,229,889	6.5	0.0	15.0	12.5
Total Core Fixed Income	50,204,629	4.9	5.0	20.0	5.0
Total Non Core Fixed Income	49,904,927	4.9	0.0	15.0	5.0
Total Other Fixed Income	14,386,762	1.4	0.0	5.0	0.0
Total Real Estate	130,583,050	12.7	0.0	30.0	15.0
Total Timber Funds	5,624,433	0.5	0.0	5.0	0.0
Total Multi Asset Funds	79,979,513	7.8	0.0	10.0	5.0
Cash Account	17,080,130	1.7	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 March 31, 2022

Financial Reconciliation Quarter to Date

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2022
Total Retirement System	1,079,736,817	-	16,460,731	-21,299,804	-554,473	-40,507	3,617,276	-52,902,804	-49,285,528	1,025,017,237
Total Equity	719,550,764	3,822,976	-	-	-528,622	-	719,445	-48,012,143	-47,292,698	675,552,420
Total Domestic Equity	500,819,086	345,292	-	-	-345,292	-	609,462	-30,165,976	-29,556,513	471,262,573
NT Collective Russell 3000 Index	293,239,825	14,662	-	-	-14,662	-	-	-15,449,823	-15,449,823	277,790,002
Baird Mid Cap Growth	73,001,233	121,993	-	-	-121,993	-	63,902	-11,325,787	-11,261,885	61,739,348
Nuance Mid Cap Value	66,439,229	56,942	-	-	-56,942	-	320,568	289,802	610,370	67,049,599
Kennedy Small Cap Value	68,138,799	151,695	-	-	-151,695	-	224,993	-3,680,168	-3,455,175	64,683,624
Total International Equity	155,796,142	44,677	-	-	-44,677	-	105,739	-17,841,923	-17,736,185	138,059,958
Driehaus International Small Cap Growth	26,312,000	-	-	-	-	-	-	-3,758,857	-3,758,857	22,553,143
Thompson Siegel & Walmsley	56,167,444	-	-	-	-	-	-	-3,017,745	-3,017,745	53,149,700
WCM Focused Intl Growth LP	49,673,250	-	-	-	-	-	-	-8,280,955	-8,280,955	41,392,295
Wellington Emerging Markets Fund	23,643,448	44,677	-	-	-44,677	-	105,739	-2,784,367	-2,678,628	20,964,820
Total Other Equity	62,935,535	3,433,007	-	-	-138,653	-	4,244	-4,244	-	66,229,889
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	-	-	-	-	-	-	-	68,000
Franklin Park Private Equity	55,993,156	3,557,570	-	-	-138,653	-	4,244	-4,244	-	59,412,073
Total Fixed Income	122,271,847	-1,050,848	-	-	-18,502	-	1,041,916	-7,748,096	-6,706,180	114,496,317
Orleans Capital	53,328,462	19,998	-	-	-19,998	-	393,215	-3,517,048	-3,123,833	50,204,629
Pimco Diversified Income Fund	53,696,036	-	-	-	-	-	507,683	-4,298,792	-3,791,110	49,904,927
Total Other Fixed Income	15,247,349	-1,070,846	-	-	1,496	-	141,019	67,744	208,763	14,386,762
Capital Point Partners (Princeton Capital)	3,269,282	-	-	-	-	-	-	208,763	208,763	3,478,045
LBC Credit Partners III	2,427,674	-1,496	-	-	1,496	-	-	-	-	2,427,674
LBC Credit Partners IV	5,977,334	-920,331	-	-	-	-	89,227	-89,227	-	5,057,003
Providence Debt Fund III	3,573,059	-149,019	-	-	-	-	51,792	-51,792	-	3,424,040

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



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2022

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2022
Total Real Estate & Timber	130,796,803	-2,710,818	-	-	-7,349	-	1,061,366	7,067,481	8,128,847	136,207,483
Total Real Estate	125,398,749	-2,418,167	-	-	-	-	1,061,366	6,541,102	7,602,468	130,583,050
Rockspring Capital Land Funds (I - VI)	1,769,032	-	-	-	-	-	-	-7,225	-7,225	1,761,807
Rockspring Capital Land Fund II	1,147,405	-	-	-	-	-	-	-3,752	-3,752	1,143,653
Rockspring Capital Land Fund III	621,627	-	-	-	-	-	-	-3,473	-3,473	618,154
Edison Investments	2,265,439	-7,114	-	-	-	-	7,114	9,912	17,026	2,275,351
India Property Fund	219,287	-	-	-	-	-	-	-4,178	-4,178	215,109
Gainesville Property	1,644,315	-	-	-	-	-	-	-	-	1,644,315
Morgan Stanley	77,832,113	-	-	-	-	-	767,072	4,688,090	5,455,162	83,287,275
AEW Partners Fund VIII	6,067,306	-2,411,053	-	-	-	-	-	-	-	3,656,253
GreenOak US III	10,105,027	-	-	-	-	-	-	-	-	10,105,027
Brookfield Premier Real Estate Partners	25,496,230	-	-	-	-	-	287,180	1,854,503	2,141,683	27,637,913
Total Timber Funds	5,398,054	-292,651	-	-	-7,349	-	-	526,379	526,379	5,624,433
Capitol Timberland Investments	3,555,618	7,349	-	-	-7,349	-	-	526,379	526,379	4,081,997
Domain Environmental Investments II	1,842,436	-300,000	-	-	-	-	-	-	-	1,542,436

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



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2022

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2022
Total Multi Asset Funds	83,396,375	-	-	-	-	-	793,184	-4,210,046	-3,416,862	79,979,513
BlackRock Multi Asset Fund	83,396,375	-	-	-	-	-	793,184	-4,210,046	-3,416,862	79,979,513
Cash Account	22,019,654	-61,310	16,460,731	-21,299,804	-	-40,507	1,365	-	1,365	17,080,130
Cash Account PE	-	-	-	-	-	-	-	-	-	-
APRS Building	1,701,375	-	-	-	-	-	-	-	-	1,701,375

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



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 03/31/2022
Total Retirement System	1,079,736,817	-	16,460,731	-21,299,804	-554,473	-40,507	3,617,276	-52,902,804	-49,285,528	1,025,017,237
Total Equity	719,550,764	3,822,976	-	-	-528,622	-	719,445	-48,012,143	-47,292,698	675,552,420
Total Domestic Equity	500,819,086	345,292	-	-	-345,292	-	609,462	-30,165,976	-29,556,513	471,262,573
NT Collective Russell 3000 Index	293,239,825	14,662	-	-	-14,662	-	-	-15,449,823	-15,449,823	277,790,002
Baird Mid Cap Growth	73,001,233	121,993	-	-	-121,993	-	63,902	-11,325,787	-11,261,885	61,739,348
Nuance Mid Cap Value	66,439,229	56,942	-	-	-56,942	-	320,568	289,802	610,370	67,049,599
Kennedy Small Cap Value	68,138,799	151,695	-	-	-151,695	-	224,993	-3,680,168	-3,455,175	64,683,624
Total International Equity	155,796,142	44,677	-	-	-44,677	-	105,739	-17,841,923	-17,736,185	138,059,958
Driehaus International Small Cap Growth	26,312,000	-	-	-	-	-	-	-3,758,857	-3,758,857	22,553,143
Thompson Siegel & Walmsley	56,167,444	-	-	-	-	-	-	-3,017,745	-3,017,745	53,149,700
WCM Focused Intl Growth LP	49,673,250	-	-	-	-	-	-	-8,280,955	-8,280,955	41,392,295
Wellington Emerging Markets Fund	23,643,448	44,677	-	-	-44,677	-	105,739	-2,784,367	-2,678,628	20,964,820
Total Other Equity	62,935,535	3,433,007	-	-	-138,653	-	4,244	-4,244	-	66,229,889
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	-	-	-	-	-	-	-	68,000
Franklin Park Private Equity	55,993,156	3,557,570	-	-	-138,653	-	4,244	-4,244	-	59,412,073
Total Fixed Income	122,271,847	-1,050,848	-	-	-18,502	-	1,041,916	-7,748,096	-6,706,180	114,496,317
Orleans Capital	53,328,462	19,998	-	-	-19,998	-	393,215	-3,517,048	-3,123,833	50,204,629
Pimco Diversified Income Fund	53,696,036	-	-	-	-	-	507,683	-4,298,792	-3,791,110	49,904,927
Total Other Fixed Income	15,247,349	-1,070,846	-	-	1,496	-	141,019	67,744	208,763	14,386,762
Capital Point Partners (Princeton Capital)	3,269,282	-	-	-	-	-	-	208,763	208,763	3,478,045
LBC Credit Partners III	2,427,674	-1,496	-	-	1,496	-	-	-	-	2,427,674
LBC Credit Partners IV	5,977,334	-920,331	-	-	-	-	89,227	-89,227	-	5,057,003
Providence Debt Fund III	3,573,059	-149,019	-	-	-	-	51,792	-51,792	-	3,424,040

Financial Reconciliation

Total Fund

Year To Date Ending March 31, 2022

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2022
Total Real Estate & Timber	130,796,803	-2,710,818	-	-	-7,349	-	1,061,366	7,067,481	8,128,847	136,207,483
Total Real Estate	125,398,749	-2,418,167	-	-	-	-	1,061,366	6,541,102	7,602,468	130,583,050
Rockspring Capital Land Funds (I - VI)	1,769,032	-	-	-	-	-	-	-7,225	-7,225	1,761,807
Rockspring Capital Land Fund II	1,147,405	-	-	-	-	-	-	-3,752	-3,752	1,143,653
Rockspring Capital Land Fund III	621,627	-	-	-	-	-	-	-3,473	-3,473	618,154
Edison Investments	2,265,439	-7,114	-	-	-	-	7,114	9,912	17,026	2,275,351
India Property Fund	219,287	-	-	-	-	-	-	-4,178	-4,178	215,109
Gainesville Property	1,644,315	-	-	-	-	-	-	-	-	1,644,315
Morgan Stanley	77,832,113	-	-	-	-	-	767,072	4,688,090	5,455,162	83,287,275
AEW Partners Fund VIII	6,067,306	-2,411,053	-	-	-	-	-	-	-	3,656,253
GreenOak US III	10,105,027	-	-	-	-	-	-	-	-	10,105,027
Brookfield Premier Real Estate Partners	25,496,230	-	-	-	-	-	287,180	1,854,503	2,141,683	27,637,913
Total Timber Funds	5,398,054	-292,651	-	-	-7,349	-	-	526,379	526,379	5,624,433
Capitol Timberland Investments	3,555,618	7,349	-	-	-7,349	-	-	526,379	526,379	4,081,997
Domain Environmental Investments II	1,842,436	-300,000	-	-	-	-	-	-	-	1,542,436

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



Financial Reconciliation

Total Fund

Year To Date Ending March 31, 2022

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 03/31/2022
Total Multi Asset Funds	83,396,375	-	-	-	-	-	793,184	-4,210,046	-3,416,862	79,979,513
BlackRock Multi Asset Fund	83,396,375	-	-	-	-	-	793,184	-4,210,046	-3,416,862	79,979,513
Cash Account	22,019,654	-61,310	16,460,731	-21,299,804	-	-40,507	1,365	-	1,365	17,080,130
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)	-4.60	-4.60	8.15	11.21	9.03	7.52	7.48	8.34	10/01/1992
Total Retirement System (Gross)	-4.55 (60)	-4.55 (60)	8.33 (16)	11.47 (26)	9.30 (47)	7.77 (55)	7.78 (75)	8.65 (21)	10/01/1992
Total Fund Policy	-3.81	-3.81	8.06	11.79	10.31	9.12	9.50	8.48	
Variance	-0.74	-0.74	0.27	-0.32	-1.01	-1.35	-1.72	0.17	
All Public Plans-Total Fund Median	-4.27	-4.27	5.27	10.52	9.22	7.90	8.50	8.06	
Total Equity	-6.65	-6.65	7.57	14.09	11.54	9.74	10.72	9.24	01/01/1994
Total Equity Policy	-5.12	-5.12	9.83	15.94	13.47	11.35	12.11	9.10	
Variance	-1.53	-1.53	-2.26	-1.85	-1.93	-1.61	-1.39	0.14	
Domestic Equity	-5.97 (57)	-5.97 (57)	9.84 (49)	16.96 (38)	13.62 (45)	11.79 (46)	N/A	12.51 (59)	05/01/2013
Russell 3000 Index	-5.28	-5.28	11.92	18.24	15.40	13.38	14.28	14.19	
Variance	-0.69	-0.69	-2.08	-1.28	-1.78	-1.59	N/A	-1.68	
IM U.S. Equity (SA+CF+MF) Median	-5.26	-5.26	9.23	15.42	12.91	11.40	13.09	13.20	
NT Collective Russell 3000 Index	-5.27 (57)	-5.27 (57)	11.91 (46)	18.22 (47)	15.40 (41)	13.39 (36)	N/A	13.10 (34)	01/01/2014
Russell 3000 Index	-5.28	-5.28	11.92	18.24	15.40	13.38	14.28	13.09	
Variance	0.01	0.01	-0.01	-0.02	0.00	0.01	N/A	0.01	
IM U.S. All Cap Core Equity (SA+CF) Median	-4.83	-4.83	11.58	17.71	15.12	13.02	14.32	12.74	
Baird Mid Cap Growth	-15.59 (91)	-15.59 (91)	1.99 (37)	16.94 (47)	16.82 (46)	12.74 (55)	N/A	12.30 (71)	07/01/2014
Russell Midcap Growth Index	-12.58	-12.58	-0.89	14.81	15.10	11.89	13.52	12.14	
Variance	-3.01	-3.01	2.88	2.13	1.72	0.85	N/A	0.16	
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-12.42	-12.42	-0.58	16.71	16.61	13.15	13.95	13.20	
Nuance Mid Cap Value	0.92 (26)	0.92 (26)	7.48 (84)	12.00 (89)	N/A	N/A	N/A	12.00 (89)	04/01/2019
Russell Midcap Value Index	-1.82	-1.82	11.45	13.69	9.99	9.30	12.01	13.69	
Variance	2.74	2.74	-3.97	-1.69	N/A	N/A	N/A	-1.69	
IM U.S. Mid Cap Value Equity (SA+CF) Median	-0.79	-0.79	11.49	14.99	10.69	10.19	12.62	14.99	
Kennedy Small Cap Value	-5.29 (78)	-5.29 (78)	9.60 (24)	15.02 (38)	8.70 (72)	N/A	N/A	12.43 (71)	03/01/2016
Russell 2000 Value Index	-2.40	-2.40	3.32	12.73	8.57	8.77	10.54	13.09	
Variance	-2.89	-2.89	6.28	2.29	0.13	N/A	N/A	-0.66	
IM U.S. Small Cap Value Equity (SA+CF) Median	-2.94	-2.94	5.50	14.05	9.89	9.53	11.75	13.51	

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Comparative Performance

Total Fund

As of March 31, 2022

	Performance (%)								Inception	Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR			
International Equity	-11.41 (70)	-11.41 (70)	-4.34 (56)	7.48 (60)	5.92 (74)	4.59 (80)	N/A	5.84 (55)	05/01/2013	
MSCI AC World ex USA	-5.33	-5.33	-1.04	8.01	7.26	5.68	6.04	5.35		
Variance	-6.08	-6.08	-3.30	-0.53	-1.34	-1.09	N/A	0.49		
IM International Equity (SA+CF+MF) Median	-8.25	-8.25	-3.01	8.06	7.25	6.05	6.88	6.04		
Driehaus International Small Cap Growth	-14.29 (57)	-14.29 (57)	-7.40 (74)	13.07 (9)	12.06 (8)	9.66 (10)	N/A	10.99 (12)	09/01/2012	
MSCI AC World ex USA Small Growth	-10.32	-10.32	-3.00	11.66	9.35	8.24	8.05	8.88		
Variance	-3.97	-3.97	-4.40	1.41	2.71	1.42	N/A	2.11		
IM International SMID Cap Growth Equity (MF) Median	-12.75	-12.75	-5.11	8.84	7.64	6.56	7.45	8.12		
Thompson Siegel & Walmsley	-5.37 (33)	-5.37 (33)	1.06 (41)	8.76 (57)	6.06 (83)	4.88 (81)	N/A	4.78 (86)	10/01/2014	
MSCI EAFE (Net) Index	-5.91	-5.91	1.16	7.78	6.72	5.11	6.27	4.92		
Variance	0.54	0.54	-0.10	0.98	-0.66	-0.23	N/A	-0.14		
IM International Large Cap Core Equity (SA+CF) Median	-6.26	-6.26	0.14	9.02	7.95	6.23	7.41	6.04		
WCM Focused Intl Growth LP	-16.67 (97)	-16.67 (97)	-2.07 (29)	N/A	N/A	N/A	N/A	2.60 (36)	12/01/2020	
MSCI AC World ex USA Growth (Net)	-10.78	-10.78	-6.16	9.12	8.60	6.51	6.70	-0.98		
Variance	-5.89	-5.89	4.09	N/A	N/A	N/A	N/A	3.58		
IM International Large Cap Growth Equity (MF) Median	-10.79	-10.79	-3.40	9.11	7.74	5.84	6.27	1.12		
Wellington Emerging Markets Fund	-11.50 (72)	-11.50 (72)	-16.13 (76)	N/A	N/A	N/A	N/A	2.55 (87)	02/01/2020	
MSCI Emerging Markets (Net) Index	-6.97	-6.97	-11.37	4.94	5.98	4.69	3.36	5.59		
Variance	-4.53	-4.53	-4.76	N/A	N/A	N/A	N/A	-3.04		
IM Emerging Markets Equity (SA+CF) Median	-7.04	-7.04	-9.13	6.81	6.86	5.94	5.08	6.97		
Total Other Equity	-0.22	-0.22	23.88	2.90	4.31	N/A	N/A	2.38	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										

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Comparative Performance
Total Fund
As of March 31, 2022

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Fixed Income	-5.52	-5.52	-2.71	0.54	1.24	1.33	1.44	6.05	12/01/1993
Total Fixed Income Policy	-6.64	-6.64	-5.21	1.35	2.04	1.86	1.77	4.56	
Variance	1.12	1.12	2.50	-0.81	-0.80	-0.53	-0.33	1.49	
Orleans Capital	-5.89 (61)	-5.89 (61)	-4.15 (80)	1.65 (93)	2.27 (80)	2.07 (77)	N/A	2.58 (84)	01/01/2014
Blmbg. U.S. Aggregate Index	-5.93	-5.93	-4.15	1.69	2.14	1.87	2.24	2.50	
Variance	0.04	0.04	0.00	-0.04	0.13	0.20	N/A	0.08	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.81	-5.81	-3.88	2.24	2.66	2.37	2.75	3.01	
Pimco Diversified Income Fund	-7.06 (83)	-7.06 (83)	-4.43 (42)	N/A	N/A	N/A	N/A	-0.02 (25)	07/01/2020
Blmbg. Global Credit (Hedged)	-6.67	-6.67	-4.53	2.27	2.99	3.03	3.85	-1.31	
Variance	-0.39	-0.39	0.10	N/A	N/A	N/A	N/A	1.29	
IM Global Fixed Income (MF) Median	-5.42	-5.42	-4.77	1.25	1.82	1.68	1.56	-1.60	
Total Other Fixed Income	1.38	1.38	8.86	5.06	4.53	N/A	N/A	3.53	01/01/2017
Capital Point Partners (Princeton Capital)									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

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Comparative Performance
Total Fund
As of March 31, 2022

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Alternative Investments									
Multi Asset Funds	-4.10	-4.10	0.63	5.24	4.15	2.18	2.73	5.55	12/01/2008
HFRI Fund of Funds Composite Index	-2.72	-2.72	1.24	5.87	4.63	3.31	3.92	3.89	
Variance	-1.38	-1.38	-0.61	-0.63	-0.48	-1.13	-1.19	1.66	
BlackRock Multi Asset Fund	-4.10	-4.10	0.63	5.34	N/A	N/A	N/A	4.20	02/01/2018
BlackRock Multi Hybrid	-5.49	-5.49	2.91	8.55	N/A	N/A	N/A	6.36	
Variance	1.39	1.39	-2.28	-3.21	N/A	N/A	N/A	-2.16	
Other Assets									
Cash Account	0.01	0.01	0.02	0.67	0.99	0.76	0.55	4.17	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	6.11	6.11	29.05	11.13	8.22	6.61	9.38	5.18	08/01/2005
NCREIF Property Index	5.33	5.33	21.87	9.60	8.54	8.82	9.61	8.41	
Variance	0.78	0.78	7.18	1.53	-0.32	-2.21	-0.23	-3.23	
Morgan Stanley	7.01	7.01	27.57	11.33	9.99	N/A	N/A	9.78	01/01/2016
NCREIF Fund Index-ODCE (EW)	7.77	7.77	28.69	11.11	9.46	9.73	10.24	9.17	
Variance	-0.76	-0.76	-1.12	0.22	0.53	N/A	N/A	0.61	
Brookfield Premier Real Estate Partners	8.40	8.40	32.80	N/A	N/A	N/A	N/A	14.51	11/01/2019
NCREIF Fund Index-ODCE (EW)	7.77	7.77	28.69	11.11	9.46	9.73	10.24	12.90	
Variance	0.63	0.63	4.11	N/A	N/A	N/A	N/A	1.61	
Total Timber Funds	9.62	9.62	10.87	5.04	3.40	0.91	1.37	2.33	08/01/2005
NCREIF Timberland Index	3.21	3.21	11.83	4.75	4.08	3.85	5.60	6.34	
Variance	6.41	6.41	-0.96	0.29	-0.68	-2.94	-4.23	-4.01	

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Comparative Performance Fiscal Year Returns

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	
Total Retirement System (Net)	-4.60	17.68	11.65	20.92	-6.18	11.89	7.67	-1.05	5.61	
Total Retirement System (Gross)	-4.55 (60)	17.86 (11)	11.99 (58)	21.23 (12)	-5.95 (88)	12.17 (91)	7.87 (44)	-0.83 (69)	5.94 (58)	
Total Fund Policy	-3.81	16.27	13.37	19.81	-3.13	15.78	8.04	2.43	8.08	
Variance	-0.74	1.59	-1.38	1.42	-2.82	-3.61	-0.17	-3.26	-2.14	
All Public Plans-Total Fund Median	-4.27	13.87	12.54	18.48	-4.01	15.08	7.60	-0.15	6.31	
Total Equity	-6.65	21.06	15.97	29.88	-9.83	18.49	11.41	-2.87	5.30	
Total Equity Policy	-5.12	22.48	17.62	29.04	-7.34	22.07	9.61	-0.51	6.91	
Variance	-1.53	-1.42	-1.65	0.84	-2.49	-3.58	1.80	-2.36	-1.61	
Domestic Equity	-5.97 (57)	24.49 (55)	19.11 (42)	31.15 (36)	-7.18 (54)	17.39 (58)	15.76 (36)	-3.09 (70)	8.03 (64)	
Russell 3000 Index	-5.28	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	
Variance	-0.69	-1.17	-1.78	0.13	-1.94	-3.74	3.02	-3.57	-4.53	
IM U.S. Equity (SA+CF+MF) Median	-5.26	25.46	15.16	28.66	-6.57	19.12	12.51	-0.62	10.13	
NT Collective Russell 3000 Index	-5.27 (57)	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	-5.28	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	
Variance	0.01	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	-4.83	26.93	18.81	29.45	-5.10	20.89	12.22	0.44	11.02	
Baird Mid Cap Growth	-15.59 (91)	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	-12.58	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	
Variance	-3.01	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	-12.42	15.42	35.35	35.79	-4.29	25.47	5.59	1.08	8.69	
Nuance Mid Cap Value	0.92 (26)	12.23 (100)	5.24 (53)	N/A	N/A	N/A	N/A	N/A	N/A	
Russell Midcap Value Index	-1.82	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	
Variance	2.74	-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	-0.79	29.07	5.86	29.14	-12.71	15.64	18.23	-3.19	11.79	
Kennedy Small Cap Value	-5.29 (78)	38.92 (15)	4.93 (52)	25.37 (47)	-19.83 (93)	12.51 (43)	N/A	N/A	N/A	
Russell 2000 Value Index	-2.40	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	
Variance	-2.89	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	-2.94	29.19	5.20	24.87	-14.09	11.60	26.83	-4.30	5.66	

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Comparative Performance

Total Fund

As of March 31, 2022

	Performance (%)									
	YTD	2021	2020	2019	2018	2017	2016	2015	2014	
International Equity	-11.41 (70)	11.90 (37)	12.54 (57)	20.92 (67)	-16.28 (64)	27.37 (67)	0.67 (71)	-2.40 (55)	-0.27 (29)	
MSCI AC World ex USA	-5.33	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	
Variance	-6.08	3.61	1.41	-1.21	-2.50	-0.40	-4.34	2.85	3.17	
IM International Equity (SA+CF+MF) Median	-8.25	9.76	14.85	23.16	-15.01	30.36	3.25	-1.22	-3.06	
Driehaus International Small Cap Growth	-14.29 (57)	12.49 (49)	29.79 (18)	30.57 (13)	-16.92 (30)	41.19 (7)	-6.24 (88)	12.59 (12)	-4.32 (41)	
MSCI AC World ex USA Small Growth	-10.32	11.83	23.99	24.96	-18.07	33.99	-0.04	6.74	-3.35	
Variance	-3.97	0.66	5.80	5.61	1.15	7.20	-6.20	5.85	-0.97	
IM International SMID Cap Growth Equity (MF) Median	-12.75	12.34	14.82	24.57	-19.39	34.36	-0.81	6.87	-4.87	
Thompson Siegel & Walmsley	-5.37 (33)	13.82 (26)	6.62 (79)	21.18 (71)	-15.93 (71)	22.70 (91)	0.47 (66)	1.38 (36)	N/A	
MSCI EAFE (Net) Index	-5.91	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	
Variance	0.54	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	-6.26	12.14	11.81	23.55	-14.47	26.41	1.54	0.33	-3.63	
WCM Focused Intl Growth LP	-16.67 (97)	17.64 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI AC World ex USA Growth (Net)	-10.78	5.09	22.20	27.34	-14.43	32.01	0.12	-1.25	-2.65	
Variance	-5.89	12.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM International Large Cap Growth Equity (MF) Median	-10.79	8.70	16.70	27.05	-14.98	29.50	-0.87	-0.02	-4.98	
Wellington Emerging Markets Fund	-11.50 (72)	-2.23 (64)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
MSCI Emerging Markets (Net) Index	-6.97	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	
Variance	-4.53	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
IM Emerging Markets Equity (SA+CF) Median	-7.04	1.16	18.09	19.53	-15.23	36.80	10.36	-12.61	0.00	
Total Other Equity	-0.22	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										

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Comparative Performance

Total Fund

As of March 31, 2022

	Performance (%)								
	YTD	2021	2020	2019	2018	2017	2016	2015	2014
Total Fixed Income	-5.52	1.69	4.10	4.08	0.06	2.86	4.36	-0.97	1.69
Total Fixed Income Policy	-6.64	-2.05	8.28	7.93	-0.66	5.60	2.77	-1.37	3.20
Variance	1.12	3.74	-4.18	-3.85	0.72	-2.74	1.59	0.40	-1.51
Orleans Capital	-5.89 (61)	-1.34 (59)	7.16 (93)	8.80 (70)	0.07 (47)	3.87 (60)	3.79 (29)	0.57 (74)	5.08 (94)
Blmbg. U.S. Aggregate Index	-5.93	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97
Variance	0.04	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	-5.81	-1.21	8.52	9.19	0.06	4.01	3.12	0.82	6.15
Pimco Diversified Income Fund	-7.06 (83)	0.26 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	-6.67	-0.41	7.53	12.08	-0.81	5.89	7.33	-0.20	6.64
Variance	-0.39	0.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-5.42	-2.69	8.15	8.12	-1.75	6.81	3.02	-3.82	1.93
Total Other Fixed Income	1.38	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									

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Comparative Performance

Total Fund

As of March 31, 2022

	Performance (%)								
	YTD	2021	2020	2019	2018	2017	2016	2015	2014
Alternative Investments									
Multi Asset Funds	-4.10	7.17	6.62	13.23	-2.74	0.81	0.37	-1.70	-6.00
HFRI Fund of Funds Composite Index	-2.72	6.17	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37
Variance	-1.38	1.00	-4.26	4.84	1.28	-6.96	-0.14	-1.43	-9.37
BlackRock Multi Asset Fund	-4.10	7.17	6.55	14.21	N/A	N/A	N/A	N/A	N/A
BlackRock Multi Hybrid	-5.49	9.69	12.49	18.11	-4.19	N/A	N/A	N/A	N/A
Variance	1.39	-2.52	-5.94	-3.90	N/A	N/A	N/A	N/A	N/A
Other Assets									
Cash Account	0.01	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	6.11	24.27	-0.45	5.75	5.14	2.90	0.76	5.40	31.16
NCREIF Property Index	5.33	17.70	1.60	6.42	6.72	6.96	7.97	13.33	11.82
Variance	0.78	6.57	-2.05	-0.67	-1.58	-4.06	-7.21	-7.93	19.34
Morgan Stanley	7.01	21.48	1.26	6.16	7.96	8.74	9.20	N/A	N/A
NCREIF Fund Index-ODCE (EW)	7.77	21.88	0.75	5.18	7.30	6.92	8.36	14.18	11.42
Variance	-0.76	-0.40	0.51	0.98	0.66	1.82	0.84	N/A	N/A
Brookfield Premier Real Estate Partners	8.40	25.66	0.57	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	7.77	21.88	0.75	5.18	7.30	6.92	8.36	14.18	11.42
Variance	0.63	3.78	-0.18	N/A	N/A	N/A	N/A	N/A	N/A
Total Timber Funds	9.62	6.99	1.43	-1.12	0.13	-3.94	-6.92	1.93	10.81
NCREIF Timberland Index	3.21	9.17	0.81	1.30	3.21	3.63	2.59	4.97	10.48
Variance	6.41	-2.18	0.62	-2.42	-3.08	-7.57	-9.51	-3.04	0.33

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Comparative Performance - IRR
Other Alternative Investments
As of March 31, 2022

Comparative Performance - IRR									
	Market Value (\$)	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	130,583,050	6.11	6.08	6.08	28.87	11.22	8.60	7.45	07/31/2005
Edison Investments	2,275,351	0.75	0.75	0.75	3.00	2.96	8.64	11.97	09/30/1996
Rockspring Capital Land Funds (I - VI)	1,761,807	-0.41	-0.41	-0.41	16.42	-0.70	-3.27	1.23	11/30/2003
India Property Fund	215,109	0.00	-1.91	-1.91	-30.03	-29.67	-30.84	-7.83	05/24/2007
Gainesville Property	1,644,315	0.00	0.00	0.00	-0.86	-0.88	-3.07	-6.64	01/31/2008
Morgan Stanley	83,287,275	7.01	7.01	7.01	27.57	11.49	10.20	10.00	12/31/2015
AEW Partners Fund VIII	3,656,253	0.00	0.00	0.00	55.91	22.67	N/A	19.19	06/26/2017
GreenOak US III	10,105,027	0.00	0.00	0.00	24.34	2.27	N/A	-0.55	06/22/2018
Brookfield Premier Real Estate Partners	27,637,913	8.40	8.40	8.40	32.80	N/A	N/A	14.30	10/01/2019
Total Timber Funds	5,624,433	9.77	9.61	9.61	10.58	1.56	1.24	0.11	07/31/2005
Capitol Timberland Investments	4,081,997	14.80	14.58	14.58	19.07	4.80	3.38	3.75	09/30/2004
Domain Environmental Investments II	1,542,436	0.00	0.00	0.00	-3.90	-5.46	-5.87	-2.15	04/30/2008
Total Other Equity	66,229,889	0.00	-0.22	-0.22	22.24	5.26	-2.12	34.96	01/01/2017
Huff Energy Fund	6,749,813	0.00	0.00	0.00	0.00	-28.09	-10.79	-2.58	12/31/2006
Excelsior Investors, Ltd.	68,000	0.00	0.00	0.00	-46.92	-18.95	-3.21	-10.64	12/31/2014
Franklin Park Private Equity	59,412,073	0.00	-0.25	-0.25	26.70	25.90	N/A	23.89	01/31/2018
Sail Venture Fund I	1	0.00	0.00	0.00	0.00	0.00	-93.46	-63.58	12/31/2008
Sail Venture Fund II	1	0.00	0.00	0.00	0.00	0.00	-92.08	-76.66	02/28/2009
Sail Pre-Exit Acceleration Fund	1	0.00	0.00	0.00	0.00	0.00	-92.07	-81.51	01/31/2013
Total Other Fixed Income	14,386,762	0.00	1.42	1.42	9.70	3.93	-12.71	N/A	12/21/2016
Capital Point Partners (Princeton Capital)	3,478,045	0.00	6.39	6.39	31.84	-6.28	-4.90	-0.46	03/31/2007
LBC Credit Partners III	2,427,674	0.00	0.06	0.06	6.42	6.79	3.12	8.20	03/07/2014
LBC Credit Partners IV	5,057,003	0.00	0.00	0.00	3.49	6.53	7.69	7.84	09/19/2016
Providence Debt Fund III	3,424,040	0.00	0.00	0.00	7.74	4.07	4.12	6.67	04/21/2014



**Summary of Partnerships
Other Alternative Investments
As of March 31, 2022**

Private Equity Summary of Partnership

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Real Estate Investments					
Edison Investments	8,146,177	2,275,351	19,949,627	12.0	2.7
Rockspring Capital Land Fund II	7,870,282	1,143,653	9,300,409	2.8	1.3
Rockspring Capital Land Fund III	5,125,000	618,154	6,348,708	3.3	1.4
India Property Fund	4,354,162	215,109	2,359,366	-7.8	0.6
Gainesville Property	5,479,794	1,644,315	744,796	-6.6	0.4
Morgan Stanley	50,000,000	83,287,275	-	10.0	1.7
AEW Partners Fund VIII	15,381,261	3,656,253	17,482,279	19.2	1.4
GreenOak US III	10,551,648	10,105,027	329,434	-0.6	1.0
Brookfield Premier Real Estate Partners	20,000,000	27,637,913	-	14.3	1.4
Total Timber Investments					
Capitol Timberland Investments	14,559,640	4,081,997	18,367,100	3.8	1.5
Domain Environmental Investments II	7,623,603	1,542,436	4,943,231	-2.2	0.9



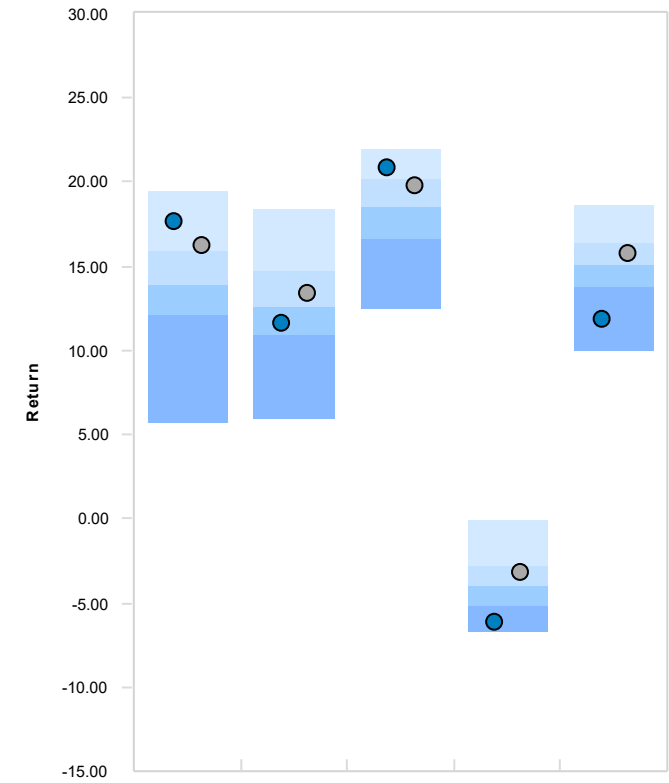
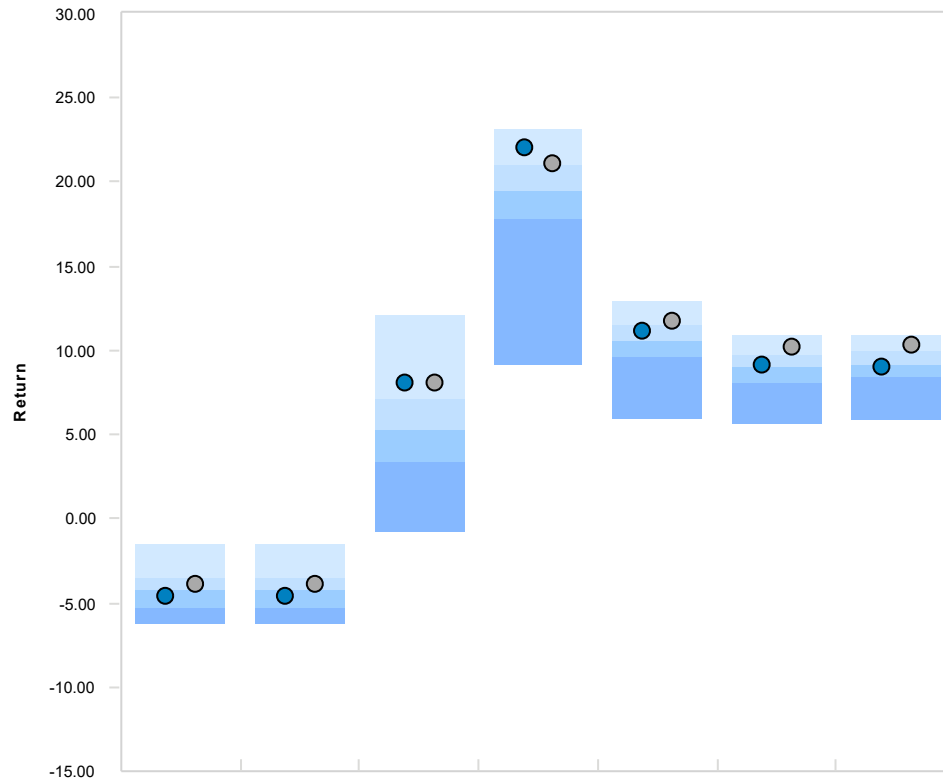
**Summary of Partnerships
Other Alternative Investments**

As of March 31, 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	-2.6	0.8
Excelsior Investors, Ltd.	1,018,466	68,000	478,641	-10.6	0.5
Franklin Park Private Equity	47,844,588	59,412,073	6,244,295	23.9	1.4
Sail Venture Fund I	5,000,000	1	343,503	-63.6	0.1
Sail Venture Fund II	5,366,749	1	688,247	-76.7	0.1
Sail Pre-Exit Acceleration Fund	4,947,894	1	-	-81.5	0.0
Total Other Fixed Income					
Capital Point Partners (Princeton Capital)	12,058,210	3,478,045	8,286,461	-0.5	1.0
LBC Credit Partners III	18,851,406	2,427,674	20,920,641	8.2	1.2
LBC Credit Partners IV	18,000,000	5,057,003	16,500,648	7.8	1.2
Providence Debt Fund III	11,128,113	3,424,040	10,985,413	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	-4.60 (61)	-4.60 (61)	8.15 (17)	22.10 (11)	11.21 (34)	9.21 (43)	9.03 (58)
● Total Fund Policy	-3.81 (34)	-3.81 (34)	8.06 (18)	21.16 (22)	11.79 (19)	10.19 (13)	10.31 (14)
Median	-4.27	-4.27	5.27	19.43	10.52	9.02	9.22

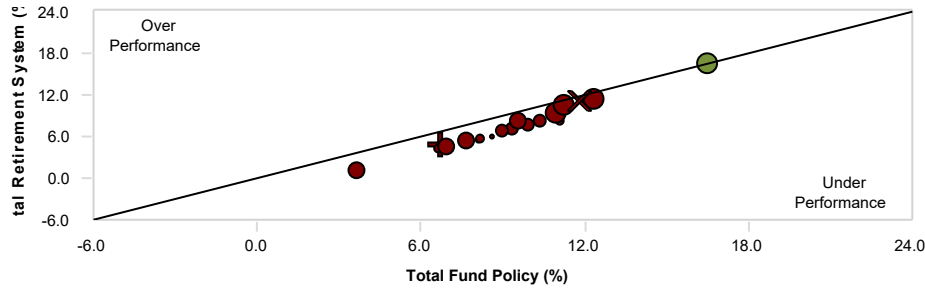
	2021	2020	2019	2018	2017
● Total Retirement System	17.68 (12)	11.65 (64)	20.92 (16)	-6.18 (90)	11.89 (91)
● Total Fund Policy	16.27 (22)	13.37 (39)	19.81 (30)	-3.13 (31)	15.78 (37)
Median	13.87	12.54	18.48	-4.01	15.08

Comparative Performance

	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	1 Qtr Ending Sep-2020
Total Retirement System	5.88 (5)	0.97 (20)	6.05 (21)	3.80 (32)	11.86 (17)	5.28 (47)
Total Fund Policy	5.39 (12)	0.77 (23)	5.78 (31)	3.50 (42)	9.94 (60)	5.71 (27)
All Public Plans-Total Fund Median	4.30	0.04	5.43	3.24	10.26	5.22

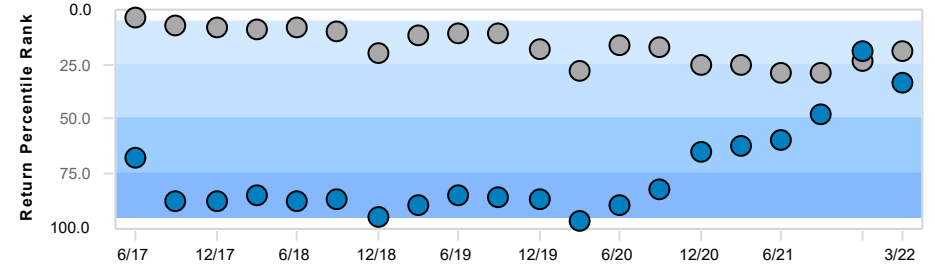


3 Yr Rolling Under/Over Performance - 5 Years



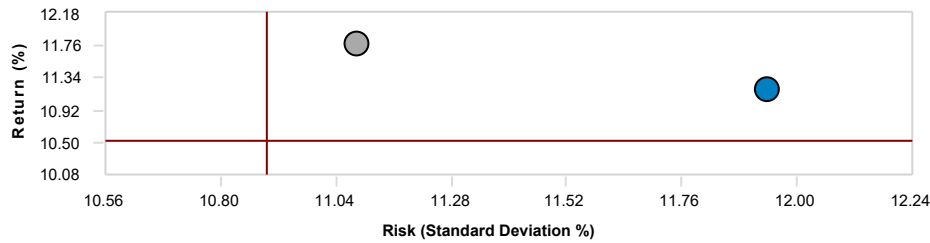
● Over Performance ● Under Performance
+ Earliest Date × Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



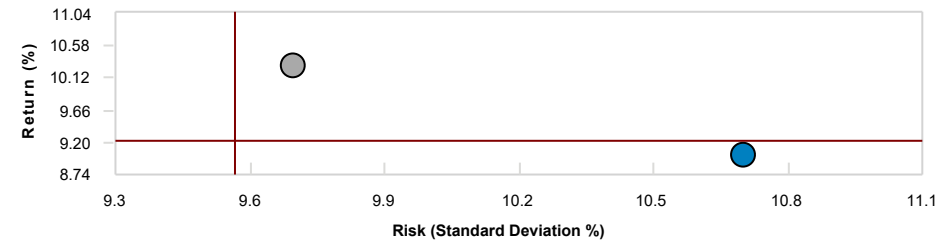
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Retirement System	20	1 (5%)	2 (10%)	4 (20%)	13 (65%)
● Total Fund Policy	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Retirement System	11.21	11.94
● Total Fund Policy	11.79	11.08
— Median	10.52	10.90

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Retirement System	9.03	10.70
● Total Fund Policy	10.31	9.70
— Median	9.21	9.57

Historical Statistics - 3 Years

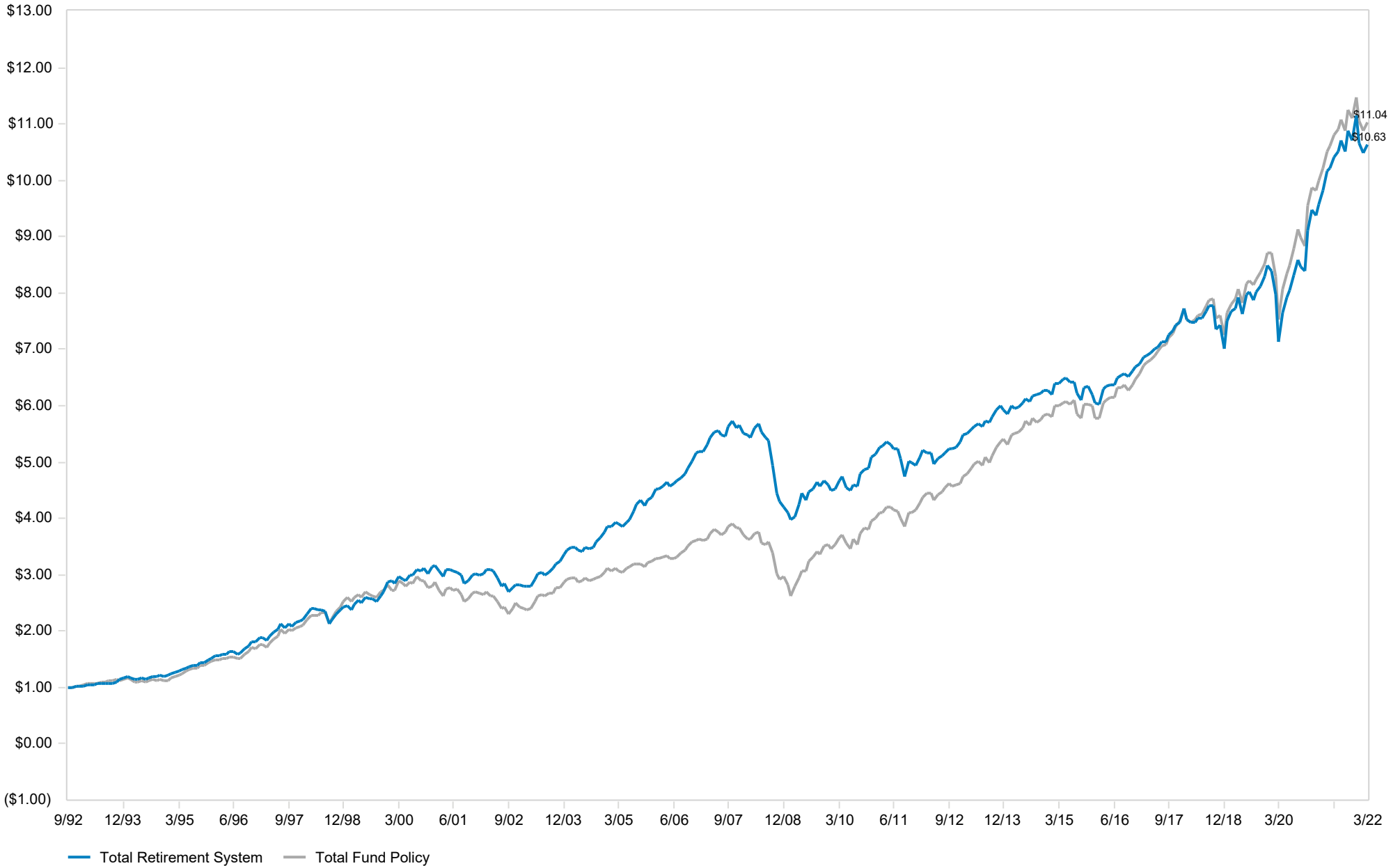
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.55	104.67	114.38	-1.25	-0.27	0.88	1.07	7.81
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.98	1.00	6.97

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.70	100.96	114.83	-2.02	-0.63	0.75	1.09	7.06
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	6.23



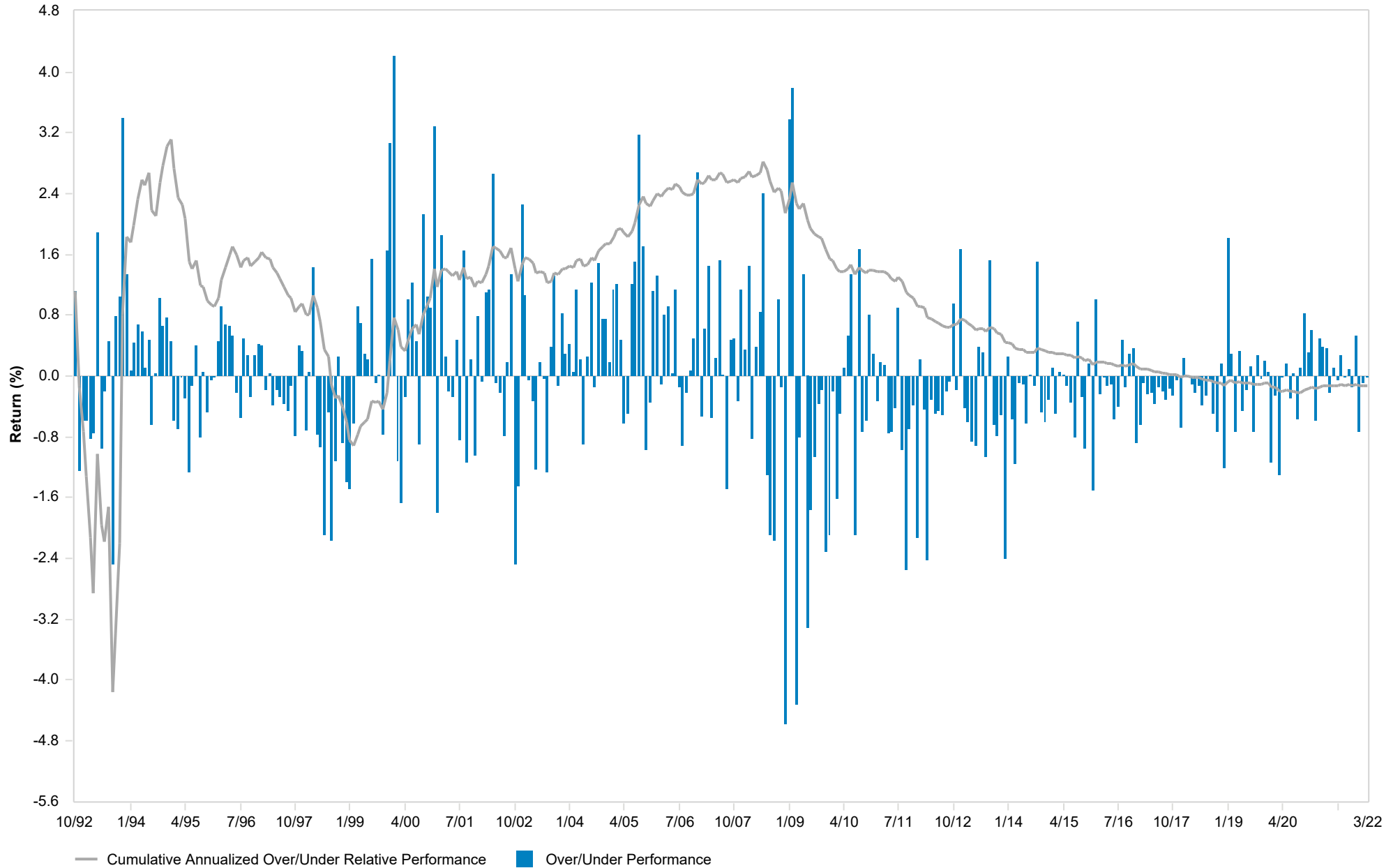
Growth of \$1



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.	•		



**Austin Police Retirement System
Compliance Checklist
As of March 31, 2022**

	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 3/31/2022

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	3/31/2022	Monthly	Custodian
Baird Mid Cap Growth	3/31/2022	Monthly	Custodian
Nuance Mid Cap Value	3/31/2022	Monthly	Custodian
Kennedy Small Cap Value	3/31/2022	Monthly	Custodian
Total International Equity			
Thompson Siegel & Walmsley	3/31/2022	Monthly	Custodian
Driehaus International Small Cap Growth	3/31/2022	Monthly	Custodian
WCM Focused Intl	3/31/2022	Monthly	Custodian
Wellington Emerging Markets	3/31/2022	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.	12/31/2021	Monthly	Manager
Franklin Park	12/31/2021	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Orleans Capital	3/31/2022	Monthly	Custodian

Austin Police Retirement System
Investment Pricing Summary
as of 3/31/2022

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
PIMCO Diversified	3/31/2022	Monthly	Custodian
Total Other Fixed Income Funds			
Capital Point Partners	12/31/2021	Quarterly	Manager
LBC Credit Partners III	12/31/2021	Quarterly	Manager
LBC Credit Partners IV	12/31/2021	Quarterly	Manager
Providence Debt Fund III	12/31/2021	Quarterly	Manager
Total Alternatives			
Total Real Estate (Composite)(6091100)			
Rockspring Capital Land Funds (I - VI)	3/31/2022	Quarterly	Manager
Rockspring Capital Land Fund II	3/31/2022	Quarterly	Manager
Rockspring Capital Land Fund III	3/31/2022	Quarterly	Manager
Edison Investments	3/31/2022	Quarterly	Manager
India Property Fund	12/31/2021	Quarterly	Manager
Gainesville Property	12/31/2017	Quarterly	Manager
Morgan Stanley	3/31/2022	Quarterly	Manager
AEW Parters VIII	12/31/2021	Quarterly	Manager
GreenOak US III	12/31/2021	Quarterly	Manager
Brookfield	3/31/2022	Quarterly	Manager
Total Timber Funds			
Capitol Timberland Investments	3/31/2022	Quarterly	Manager
Domain Environmental	12/31/2021	Quarterly	Manager
Total Multi Asset Funds			

Austin Police Retirement System
Investment Pricing Summary
as of 3/31/2022

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
BlackRock Multi Asset	3/31/2022	Monthly	Manager
Cash Account	3/31/2022	Monthly	Custodian
PE Cash Account	3/31/2022	Monthly	Custodian
APRS Building			

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.33	471,262,573	1,571,153	
NT Collective Russell 3000 Index	0.02	277,790,002	55,558	0.02 % of Assets
Baird Mid Cap Growth	0.68	61,739,348	420,436	0.70 % of First \$50 M 0.60 % Thereafter
Nuance Mid Cap Value	0.67	67,049,599	448,322	0.70 % of First \$25 M 0.65 % Thereafter
Kennedy Small Cap Value	1.00	64,683,624	646,836	1.00 % of Assets
Total International Equity	0.82	138,059,958	1,134,203	
Thompson Siegel & Walmsley	0.65	53,149,700	345,473	0.65 % of Assets
Driehaus International Small Cap Growth	1.24	22,553,143	279,659	1.24 % of Assets
WCM Focused Intl Growth LP	0.85	41,392,295	351,835	0.85 % of Assets
Wellington Emerging Markets Fund	0.75	20,964,820	157,236	0.75 % of Assets
Total Other Equity	0.47	66,229,889	308,530	
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.	14.71	68,000	10,000	
*Franklin Park Private Equity	0.25	59,412,073	148,530	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	114,496,317	634,781	
Orleans Capital	0.15	50,204,629	75,307	0.15 % of Assets
Pimco Diversified Income Fund	0.75	49,904,927	374,287	0.75 % of Assets
Total Other Fixed Income	1.29	14,386,762	185,187	
Capital Point Partners (Princeton Capital)	1.65	3,478,045	57,388	
LBC Credit Partners III	1.25	2,427,674	30,346	
LBC Credit Partners IV	1.25	5,057,003	63,213	
Providence Debt Fund III	1.00	3,424,040	34,240	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.97	130,583,050	1,272,321	
Rockspring Capital Land Fund II	1.25	1,143,653	14,296	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	618,154	7,727	1.25 % of Assets
Edison Investments	1.00	2,275,351	22,754	1.00 % of Assets
India Property Fund	2.00	215,109	4,302	2.00 % of Assets
Gainesville Property	0.00	1,644,315	-	0.00 % of Assets
Morgan Stanley	0.90	83,287,275	749,585	0.90 % of Assets
AEW Partners Fund VIII	1.25	3,656,253	45,703	1.25 % of Assets
GreenOak US III	1.50	10,105,027	151,575	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	27,637,913	276,379	1.00 % of Assets
Total Timber Funds	1.07	5,624,433	60,100	
Capitol Timberland Investments	1.00	4,081,997	40,820	1.00 % of Assets
Domain Environmental Investments II	1.25	1,542,436	19,280	1.25 % of Assets
Total Multi Asset Funds	0.57	79,979,513	455,883	
BlackRock Multi Asset Fund	0.57	79,979,513	455,883	0.57 % of Assets
Cash Account	0.00	17,080,130	-	0.00 % of Assets
APRS Building	0.00	1,701,375	-	0.00 % of Assets
Total Retirement System	0.53	1,025,017,237	5,436,971	



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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