Investment Performance Review
Period Ending March 31, 2022

Town of Lantana
Police Officers' Retirement System

AndCo Consulting | (844) 44-ANDCO | AndCoConsulting.com

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

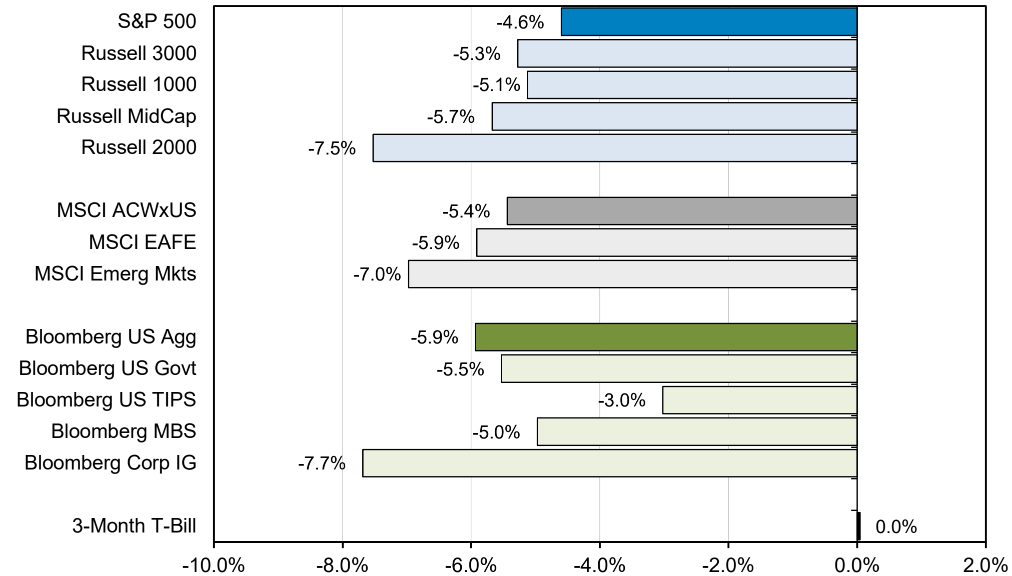
- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 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.

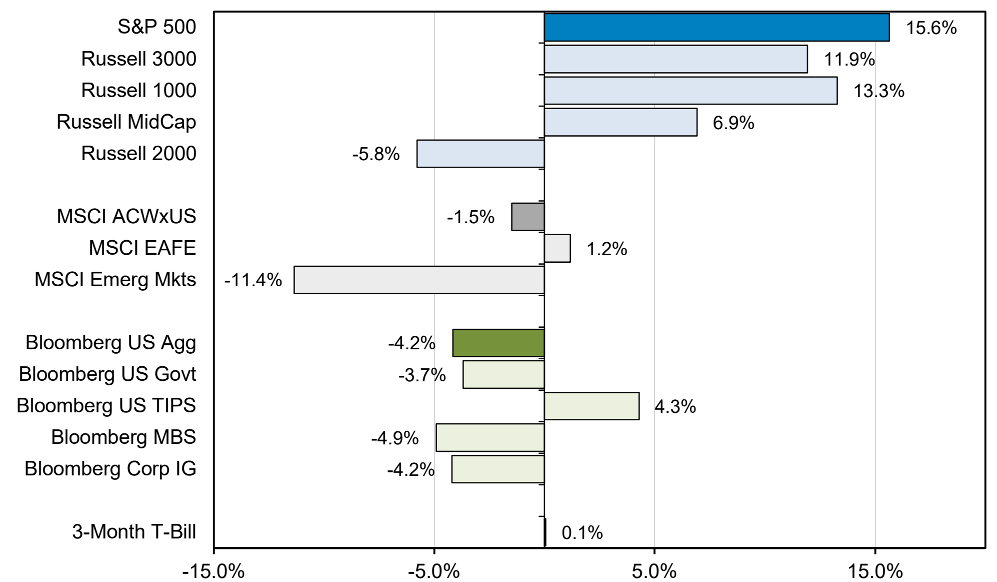
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period,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

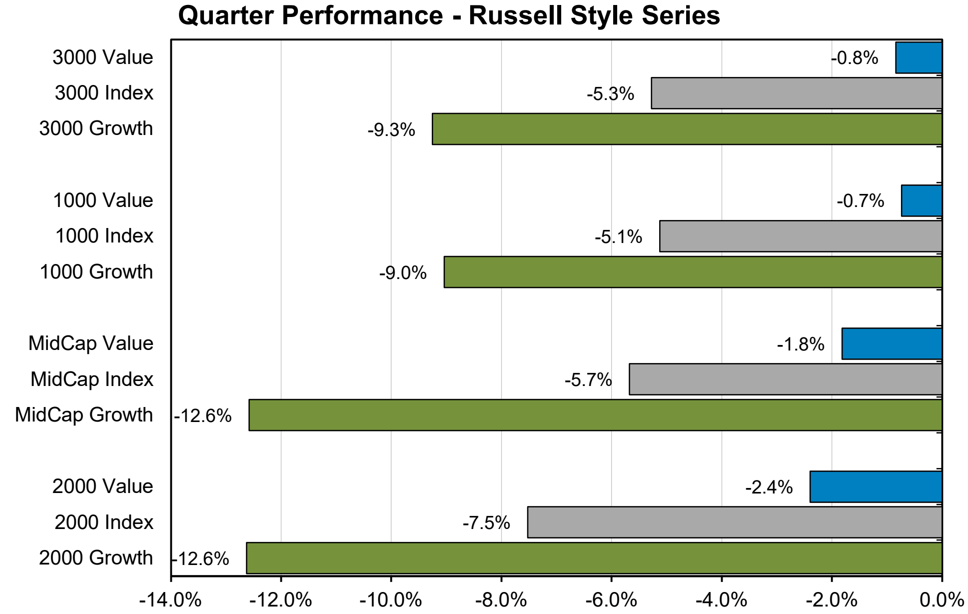
1-Year Performance



Source: Investment Metrics

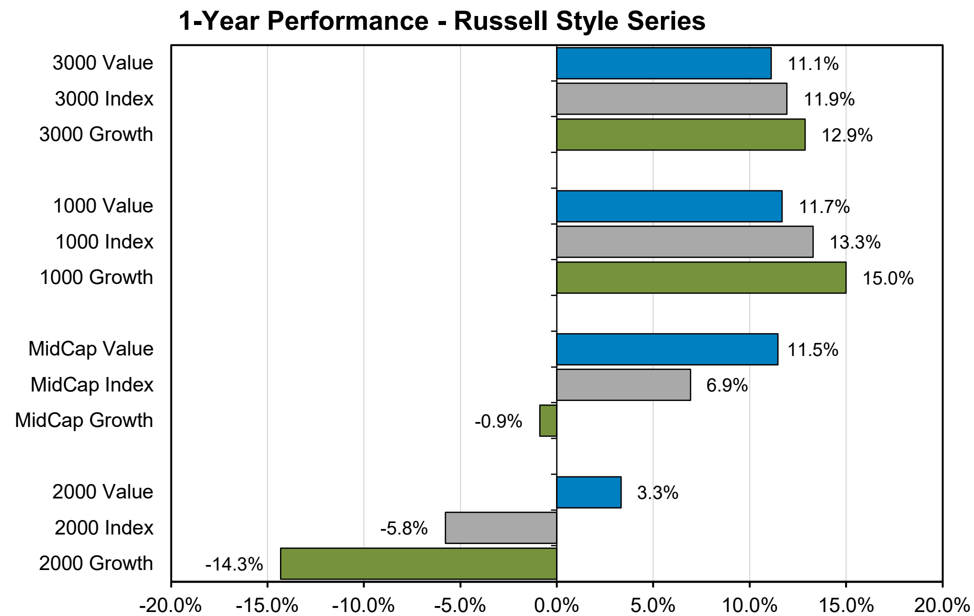
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while 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%.



- 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%.

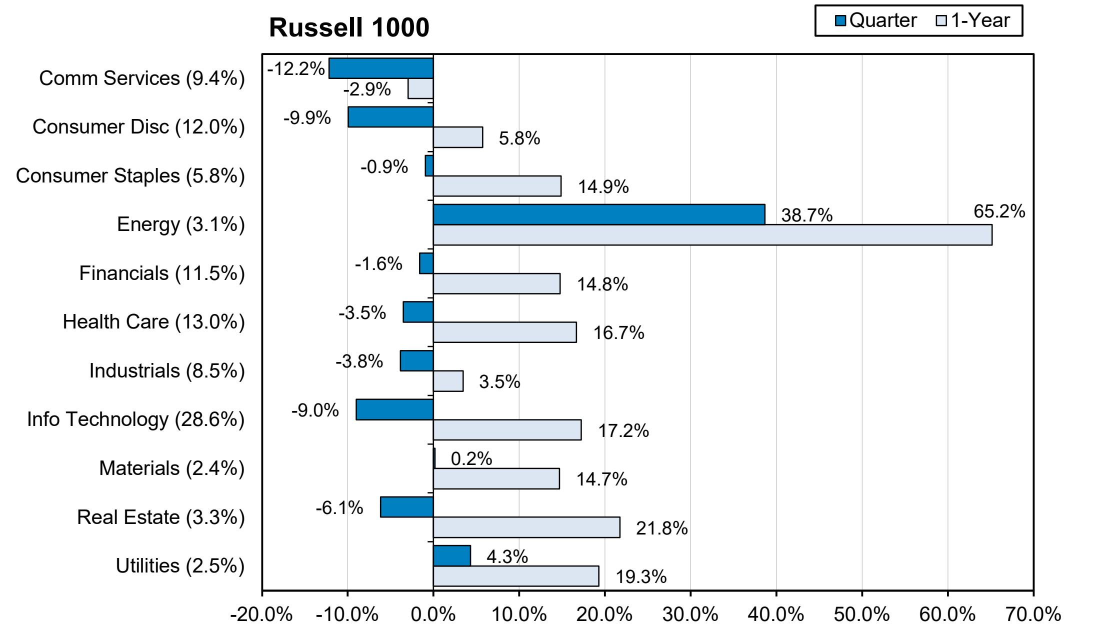


Source: Investment Metrics

- 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.

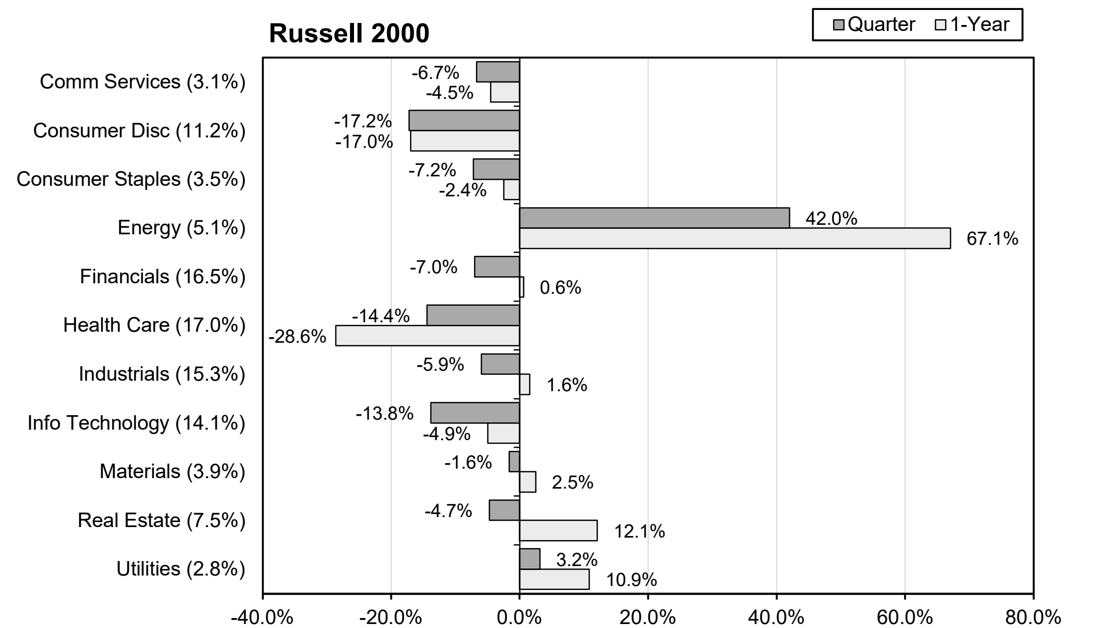
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-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.

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 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 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

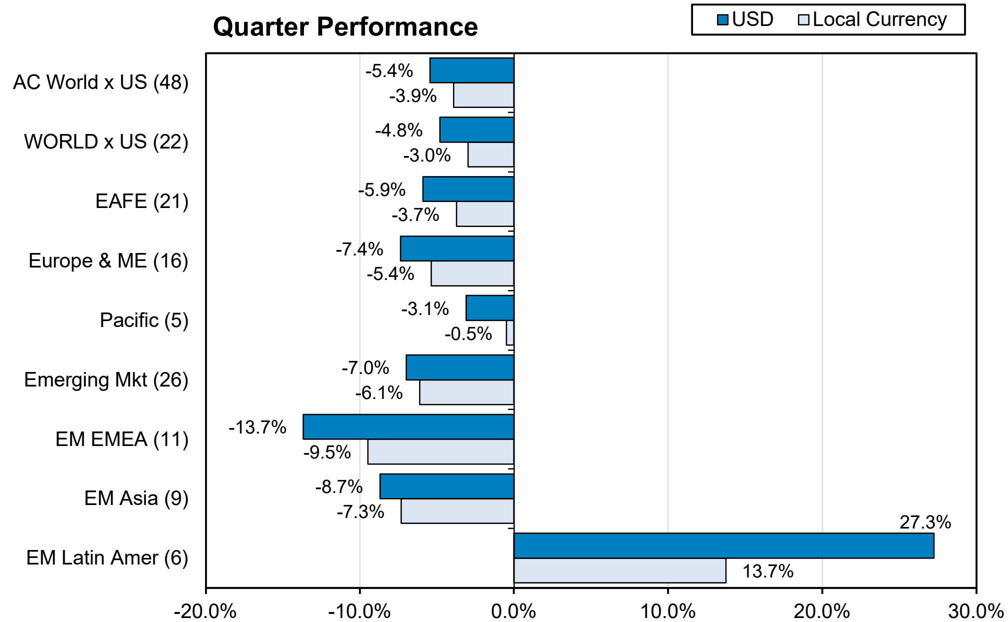
Top 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	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 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

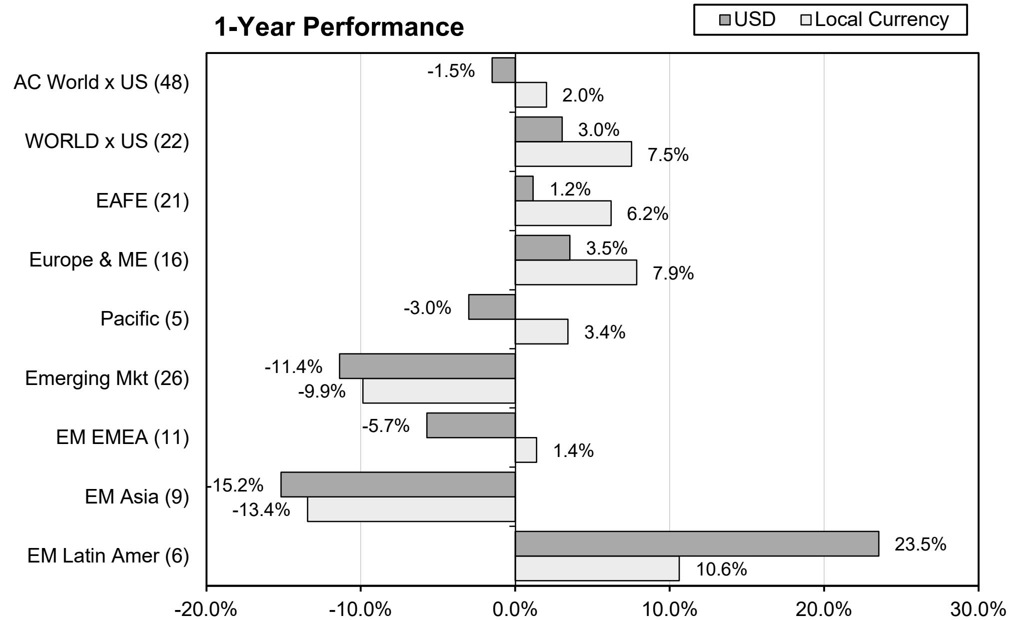
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	**Weight**	**1-Qtr Return**	**1-Year Return**	**Sector**
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics 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.



- 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.



Source: MSCI Global Index Monitor (Returns are Net)

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%**

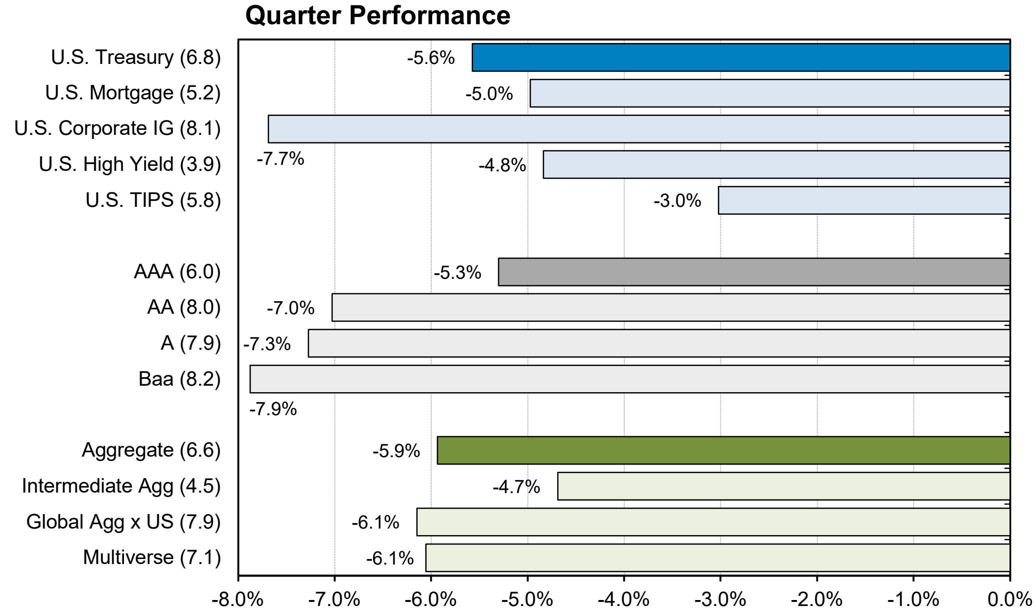
MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	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%**

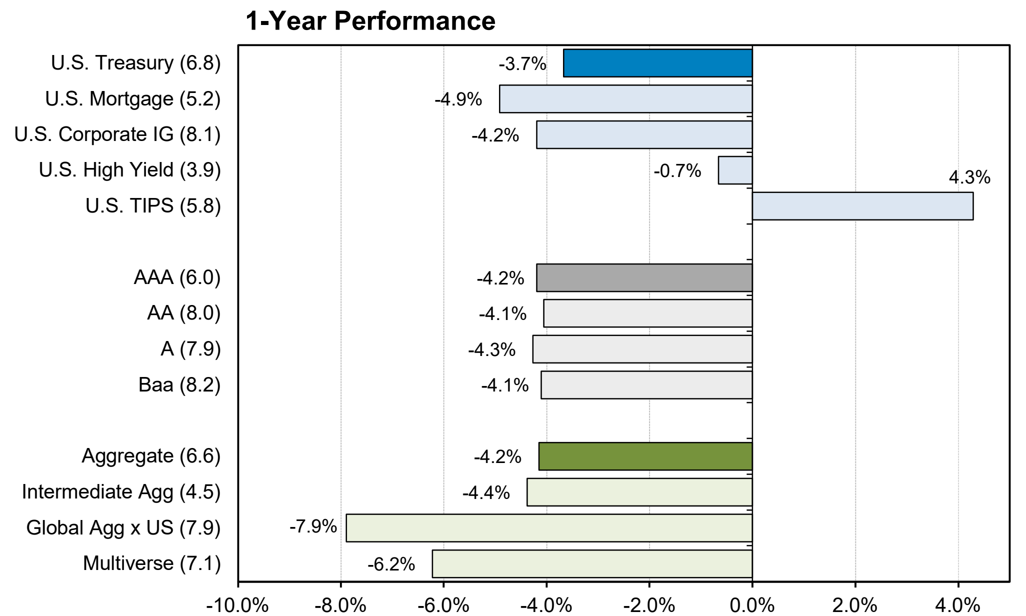
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
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.

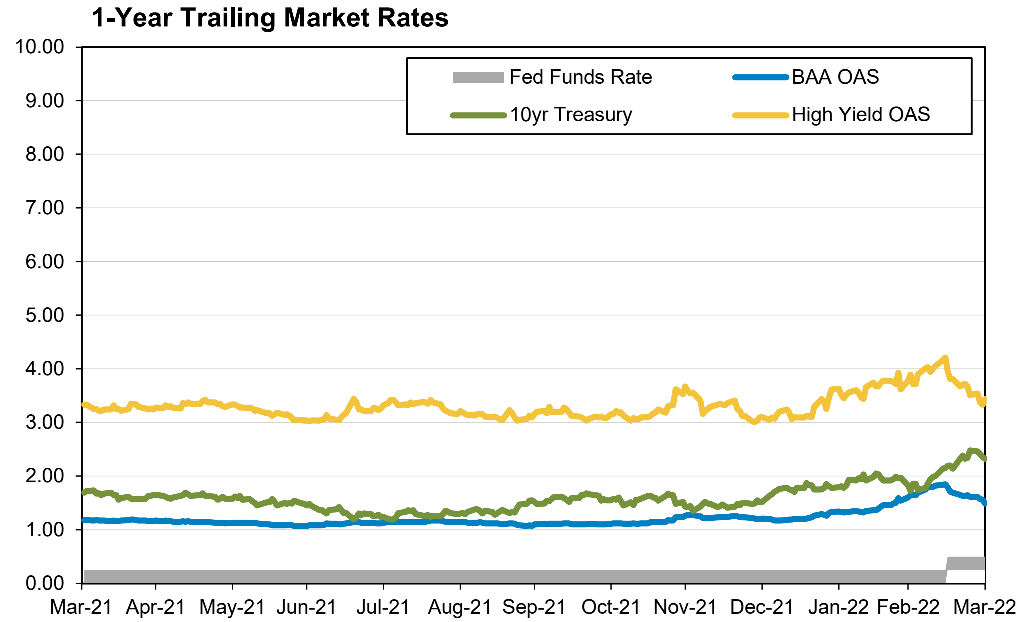


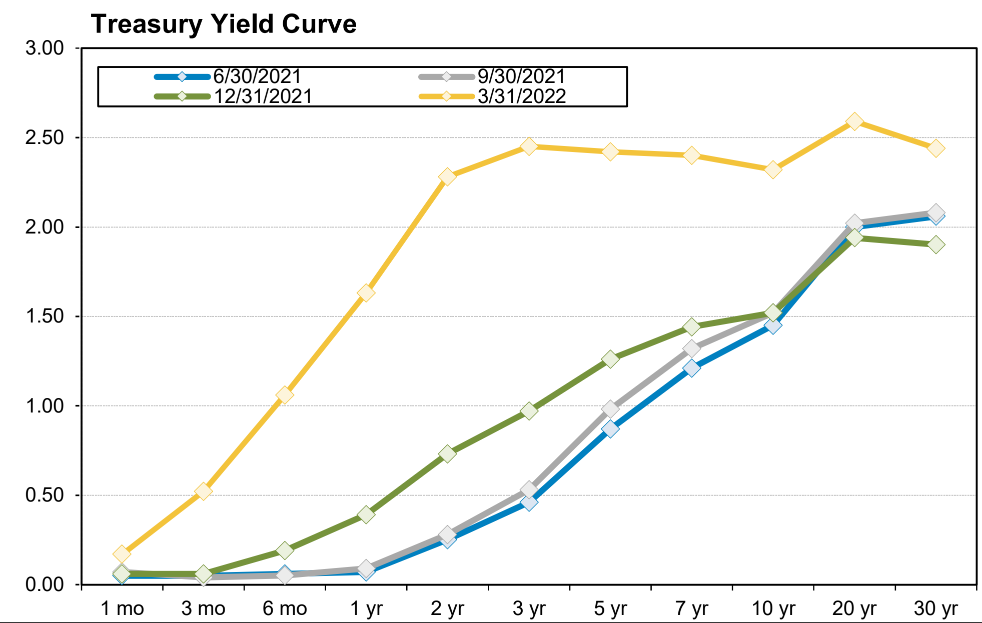
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg 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.



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.





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

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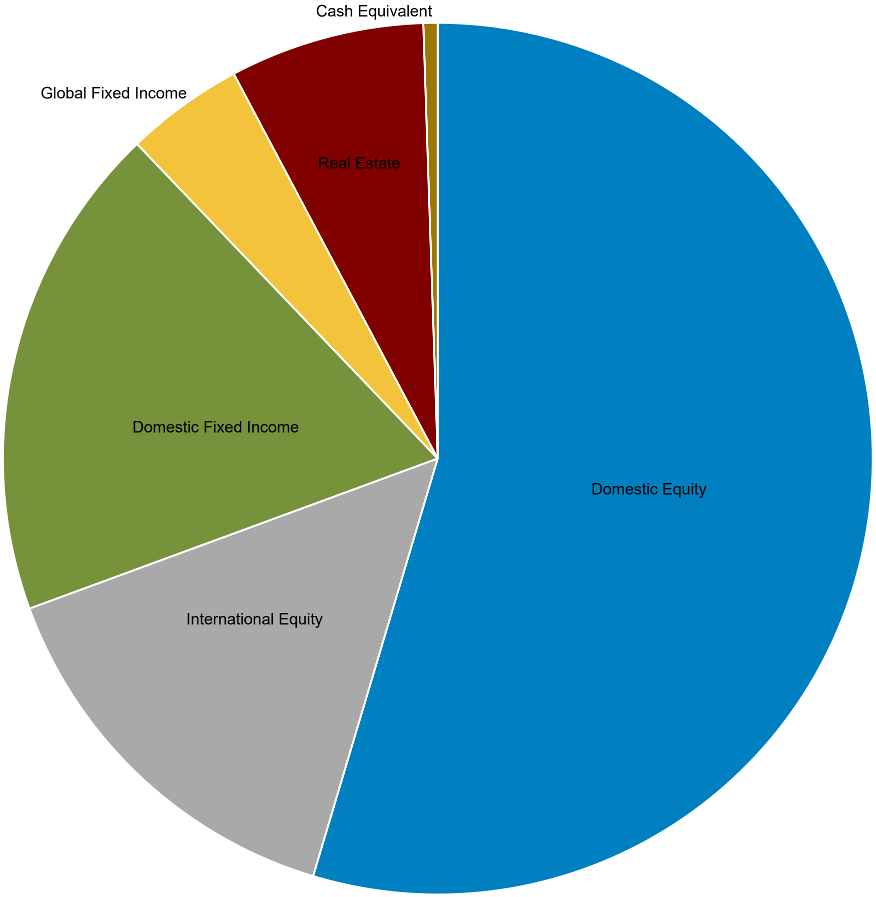
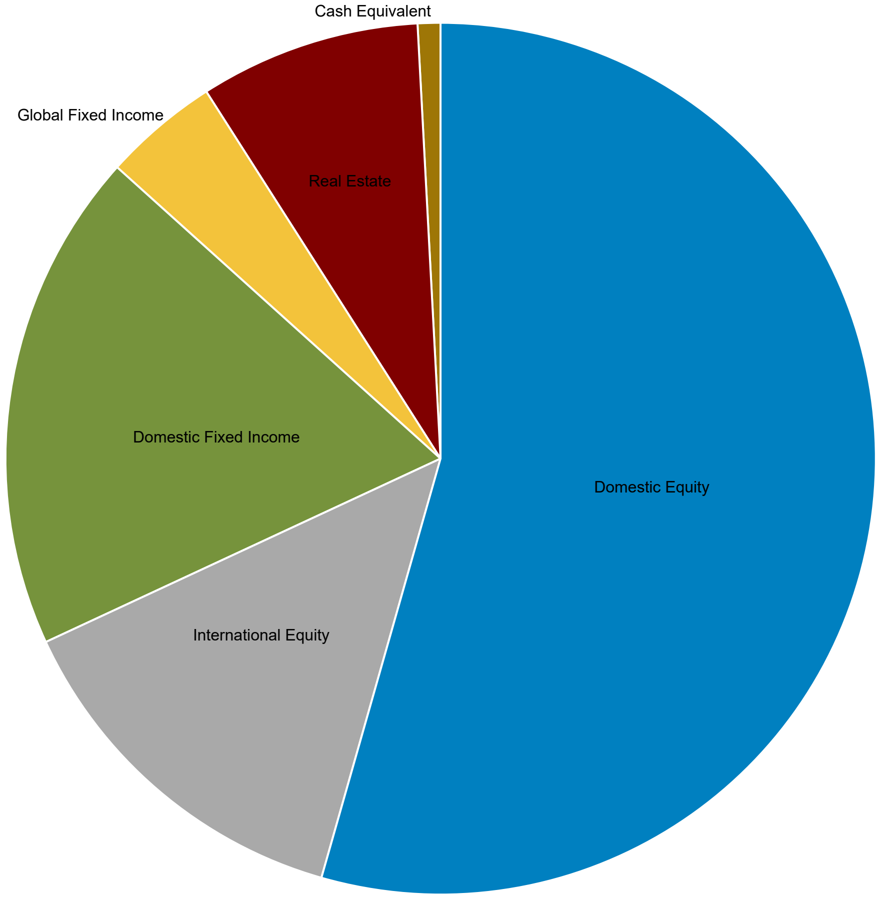
December 31, 2021 : $24,591,581	March 31, 2022 : $23,340,680





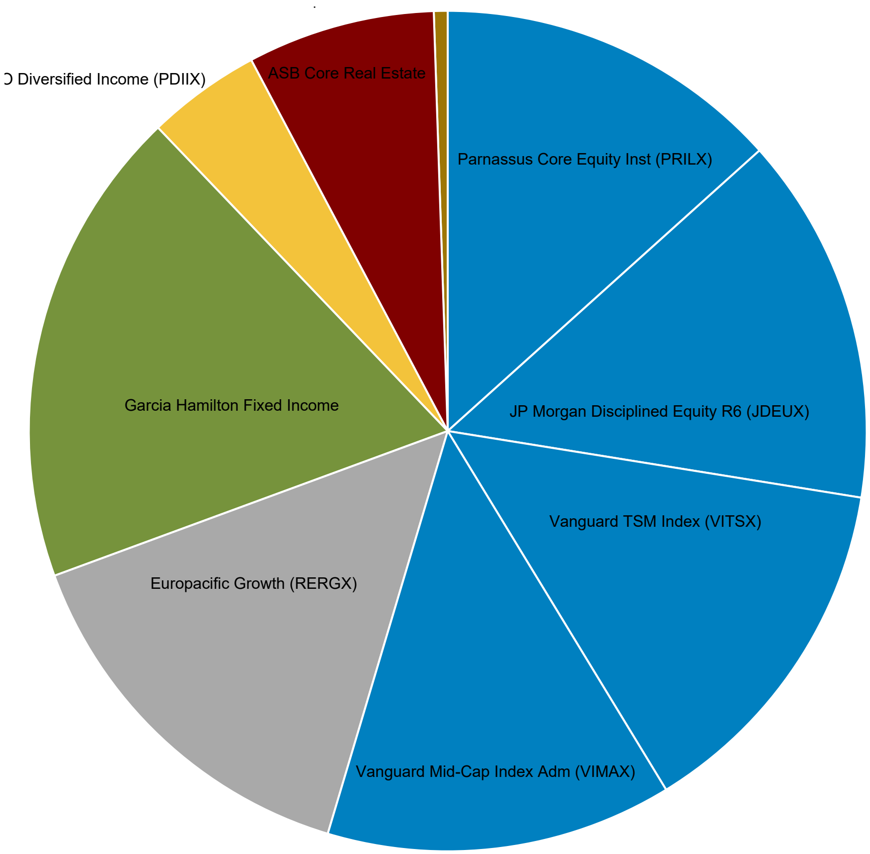
Allocation

	Market Value	Allocation
Domestic Equity	13,432,679	54.6
International Equity	3,635,210	14.8
Domestic Fixed Income	4,533,914	18.4
Global Fixed Income	1,078,525	4.4
Real Estate	1,780,321	7.2
Cash Equivalent	130,933	0.5

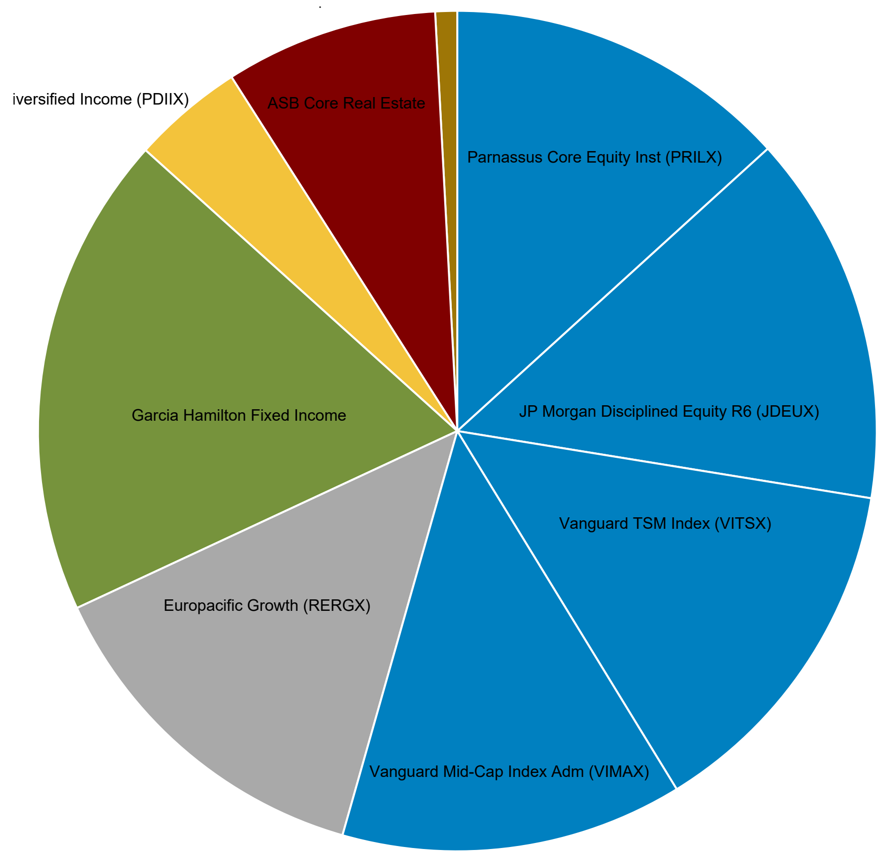
Allocation

	Market Value	Allocation
Domestic Equity	12,701,378	54.4
International Equity	3,190,426	13.7
Domestic Fixed Income	4,334,308	18.6
Global Fixed Income	1,001,906	4.3
Real Estate	1,915,013	8.2
Cash Equivalent	197,648	0.8

December 31, 2021 : $24,591,581



March 31, 2022 : $23,340,680



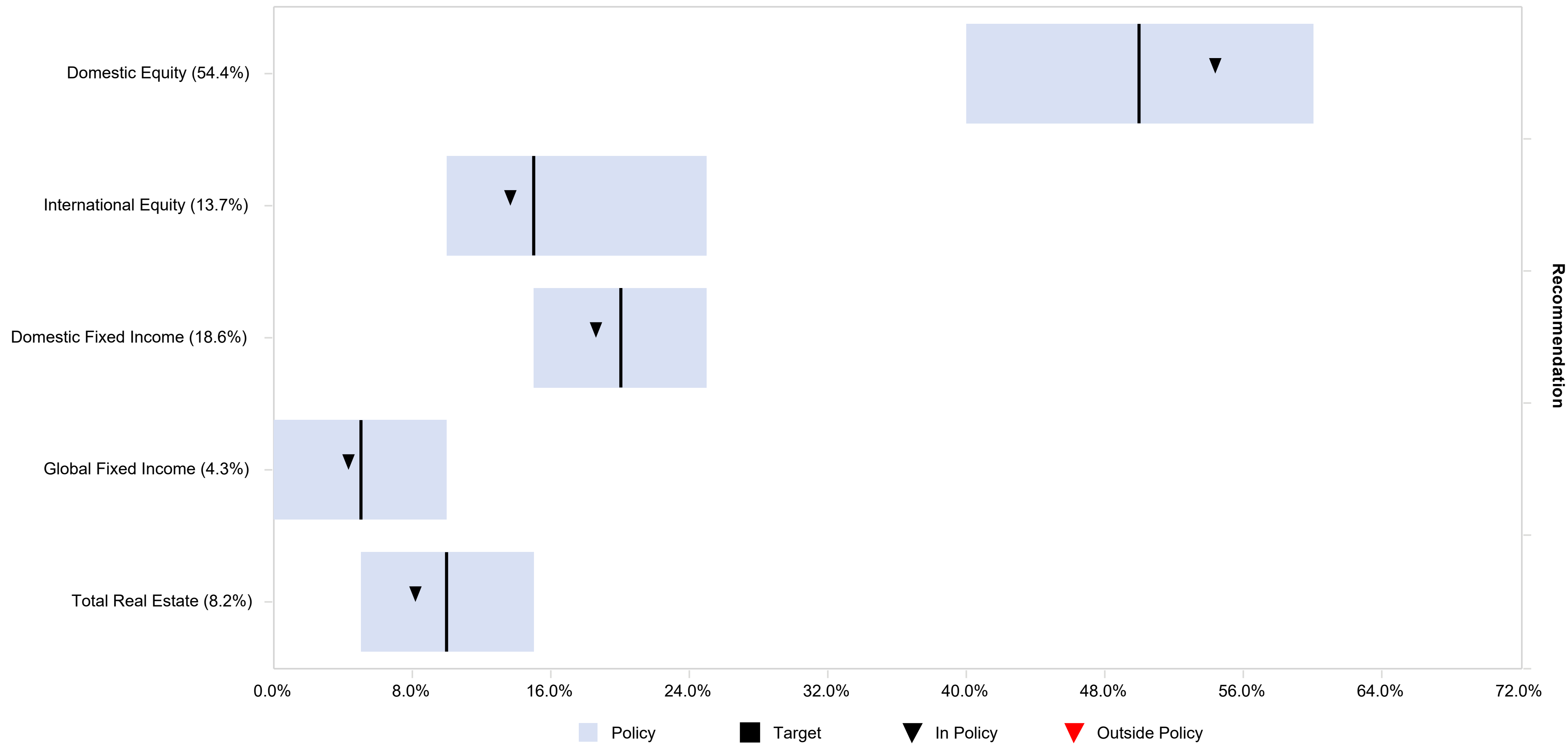
Allocation

	Market Value	Allocation
Parnassus Core Equity Inst (PRILX)	3,284,405	13.4
JP Morgan Disciplined Equity R6 (JDEUX)	3,486,937	14.2
Vanguard TSM Index (VITSX)	3,378,327	13.7
Vanguard Mid-Cap Index Adm (VIMAX)	3,283,010	13.4
Europacific Growth (RERGX)	3,635,210	14.8
Garcia Hamilton Fixed Income	4,533,914	18.4
PIMCO Diversified Income (PDIIX)	1,078,525	4.4
ASB Core Real Estate	1,780,321	7.2
Receipt & Disbursement	130,933	0.5

Allocation

	Market Value	Allocation
Parnassus Core Equity Inst (PRILX)	3,097,300	13.3
JP Morgan Disciplined Equity R6 (JDEUX)	3,334,864	14.3
Vanguard TSM Index (VITSX)	3,193,760	13.7
Vanguard Mid-Cap Index Adm (VIMAX)	3,075,454	13.2
Europacific Growth (RERGX)	3,190,426	13.7
Garcia Hamilton Fixed Income	4,334,308	18.6
PIMCO Diversified Income (PDIIX)	1,001,906	4.3
ASB Core Real Estate	1,915,013	8.2
Receipt & Disbursement	197,648	0.8

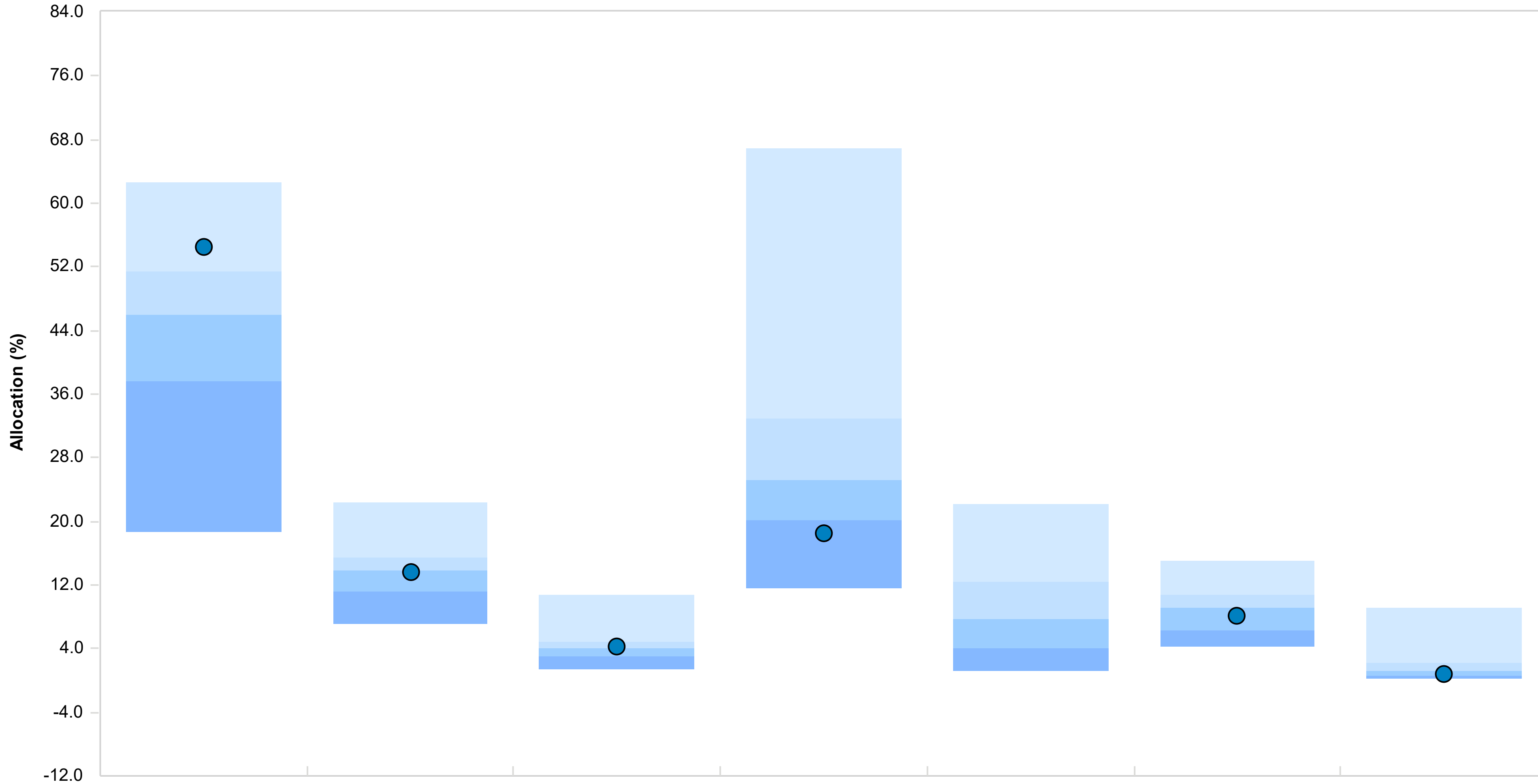
Executive Summary



Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	4.3	5.0
Total Real Estate	5.0	15.0	8.2	10.0
International Equity	10.0	25.0	13.7	15.0
Domestic Fixed Income	15.0	25.0	18.6	20.0
Domestic Equity	40.0	60.0	54.4	50.0
Total Fund	**N/A**	**N/A**	**100.0**	**100.0**

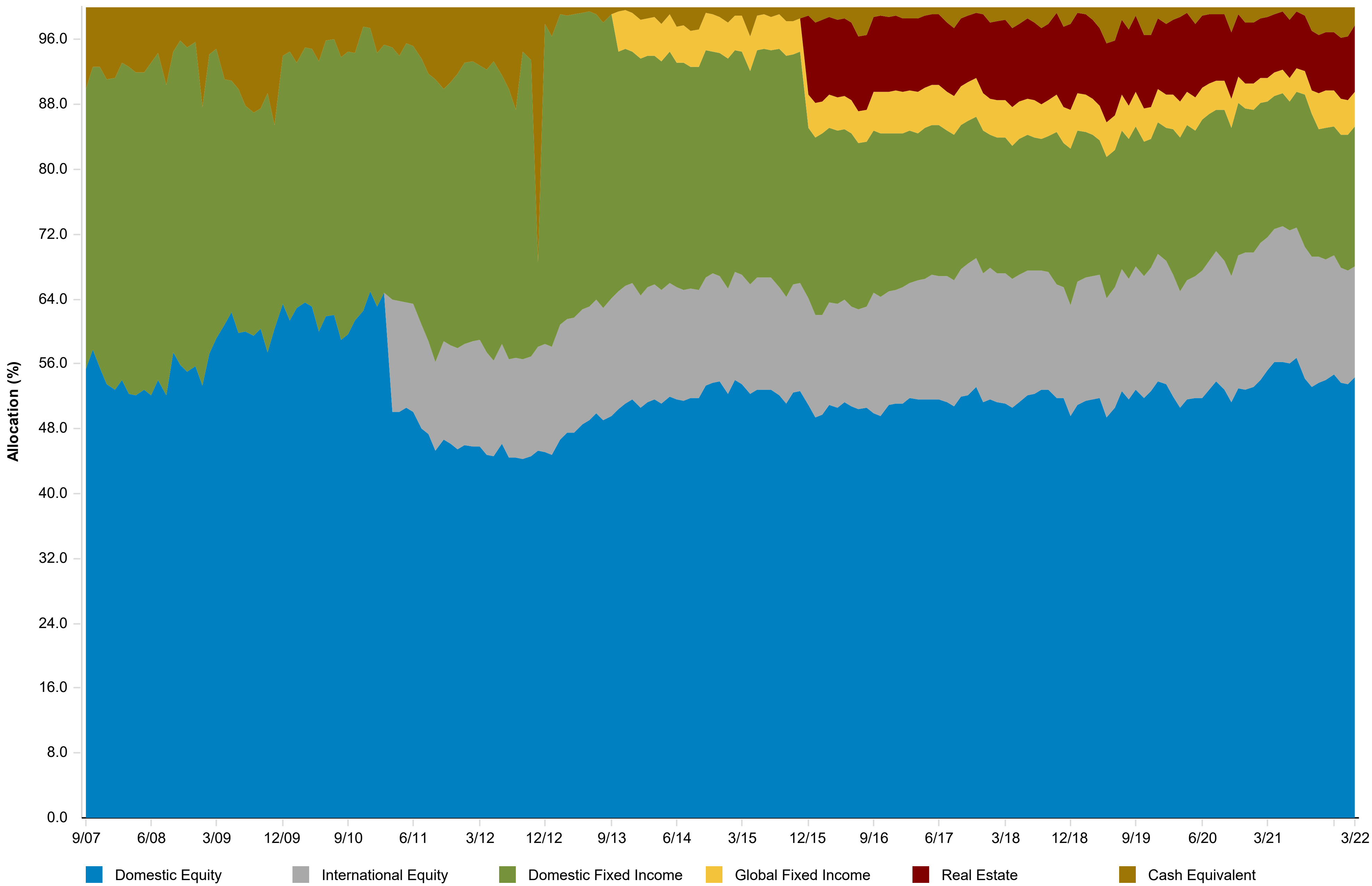
Plan Sponsor TF Asset Allocation vs. All Public Plans-Total Fund



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Lantana Police	54.42 (17)	13.67 (52)	4.29 (46)	18.57 (80)	N/A	8.20 (59)	0.85 (66)
5th Percentile	62.59	22.47	10.73	66.87	22.23	15.15	9.25
1st Quartile	51.41	15.39	4.93	32.89	12.42	10.81	2.31
Median	46.00	13.74	4.13	25.28	7.72	9.22	1.15
3rd Quartile	37.53	11.27	3.05	20.23	4.12	6.23	0.57
95th Percentile	18.69	7.12	1.47	11.56	1.27	4.22	0.14
Population	283	266	73	273	79	181	227

Parentheses contain percentile rankings.

	Mar-2022		Dec-2021		Sep-2021		Jun-2021		Mar-2021	
	($)	%	($)	%	($)	%	($)	%	($)	%
Total Equity	**15,891,804**	**68.09**	**17,067,889**	**69.41**	**15,947,888**	**69.25**	**16,685,925**	**72.43**	**15,476,100**	**71.61**
Total Domestic Equity	**12,701,378**	**54.42**	**13,432,679**	**54.62**	**12,256,187**	**53.22**	**12,904,302**	**56.01**	**11,940,984**	**55.25**
JP Morgan Disciplined Equity (JDEUX)	3,334,864	14.29	3,486,937	14.18	3,122,325	13.56	3,283,081	14.25	3,013,865	13.94
Parnassus Core Equity (PRILX)	3,097,300	13.27	3,284,405	13.36	2,975,622	12.92	3,132,115	13.60	2,915,254	13.49
Vanguard Mid-Cap Index (VIMAX)	3,075,454	13.18	3,283,010	13.35	3,052,076	13.25	3,216,790	13.96	2,990,074	13.83
Vanguard TSM Index (VITSX)	3,193,760	13.68	3,378,327	13.74	3,106,165	13.49	3,272,316	14.20	3,021,791	13.98
Total International Equity	**3,190,426**	**13.67**	**3,635,210**	**14.78**	**3,691,700**	**16.03**	**3,781,624**	**16.41**	**3,535,115**	**16.36**
Europacific Growth (RERGX)	3,190,426	13.67	3,635,210	14.78	3,691,700	16.03	3,781,624	16.41	3,535,115	16.36
Total Fixed Income	**5,336,214**	**22.86**	**5,612,439**	**22.82**	**5,234,093**	**22.73**	**4,577,934**	**19.87**	**4,336,262**	**20.06**
Total Domestic Fixed Income	**4,334,308**	**18.57**	**4,533,914**	**18.44**	**4,565,492**	**19.82**	**3,909,596**	**16.97**	**3,685,959**	**17.05**
Garcia Hamilton Fixed Income	4,334,308	18.57	4,533,914	18.44	4,565,492	19.82	3,909,596	16.97	3,685,959	17.05
Total Diversified Fixed Income	**1,001,906**	**4.29**	**1,078,525**	**4.39**	**668,601**	**2.90**	**668,338**	**2.90**	**650,303**	**3.01**
PIMCO Diversified Income (PDIIX)	1,001,906	4.29	1,078,525	4.39	668,601	2.90	668,338	2.90	650,303	3.01
Total Real Estate	**1,915,013**	**8.20**	**1,780,321**	**7.24**	**1,716,579**	**7.45**	**1,636,644**	**7.10**	**1,600,824**	**7.41**
ASB Core Real Estate	1,915,013	8.20	1,780,321	7.24	1,716,579	7.45	1,636,644	7.10	1,600,824	7.41
Cash Accounts										
Receipt & Disbursement	197,648	0.85	130,933	0.53	130,789	0.57	137,514	0.60	199,379	0.92
Total Fund	**23,340,680**	**100.00**	**24,591,581**	**100.00**	**23,029,348**	**100.00**	**23,038,018**	**100.00**	**21,612,565**	**100.00**


Allocation (%)
96.0
88.0
80.0
72.0
64.0
56.0
48.0
40.0
32.0
24.0
16.0
8.0
0.0
9/07
6/08
3/09
12/09
9/10
6/11
3/12
12/12
9/13
6/14
3/15
12/15
9/16
6/17
3/18
12/18
9/19
6/20
3/21
3/22
Domestic Equity
International Equity
Domestic Fixed Income
Global Fixed Income
Real Estate
Cash Equivalent

	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2022
Total Equity	**17,067,889**	**-**	**-**	**-**	**-**	**-**	**28,778**	**-1,204,863**	**15,891,804**
Total Domestic Equity	**13,432,679**	**-**	**-**	**-**	**-**	**-**	**28,778**	**-760,079**	**12,701,378**
JP Morgan Disciplined Equity (JDEUX)	3,486,937	-	-	-	-	-	6,178	-158,251	3,334,864
Parnassus Core Equity (PRILX)	3,284,405	-	-	-	-	-	3,085	-190,191	3,097,300
Vanguard Mid-Cap Index (VIMAX)	3,283,010	-	-	-	-	-	9,596	-217,152	3,075,454
Vanguard TSM Index (VITSX)	3,378,327	-	-	-	-	-	9,918	-194,485	3,193,760
Total International Equity	**3,635,210**	**-**	**-**	**-**	**-**	**-**	**-**	**-444,784**	**3,190,426**
Europacific Growth (RERGX)	3,635,210	-	-	-	-	-	-	-444,784	3,190,426
Total Fixed Income	**5,612,439**	**-**	**-**	**-**	**-3,397**	**-625**	**34,576**	**-306,778**	**5,336,214**
Domestic Fixed Income	**4,533,914**	**-**	**-**	**-**	**-3,397**	**-625**	**25,168**	**-220,752**	**4,334,308**
Garcia Hamilton Fixed Income	4,533,914	-	-	-	-3,397	-625	25,168	-220,752	4,334,308
Global Fixed Income	**1,078,525**	**-**	**-**	**-**	**-**	**-**	**9,407**	**-86,026**	**1,001,906**
PIMCO Diversified Income (PDIIX)	1,078,525	-	-	-	-	-	9,407	-86,026	1,001,906
Total Real Estate	**1,780,321**	**-**	**-**	**-**	**-5,507**	**-**	**-**	**140,199**	**1,915,013**
ASB Core Real Estate	1,780,321	-	-	-	-5,507	-	-	140,199	1,915,013
Cash Accounts									
Receipt & Disbursement	130,933	-	282,650	-189,810	-	-26,127	3	-	197,648
Total Fund	**24,591,581**	**-**	**282,650**	**-189,810**	**-8,904**	**-26,752**	**63,357**	**-1,371,442**	**23,340,680**

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 03/31/2022
Total Equity	**15,947,888**	**-64,350**	**-**	**-**	**-**	**-**	**141,815**	**-133,548**	**15,891,804**
Total Domestic Equity	**12,256,187**	**-49,500**	**-**	**-**	**-**	**-**	**83,455**	**411,235**	**12,701,378**
JP Morgan Disciplined Equity (JDEUX)	3,122,325	-12,375	-	-	-	-	16,247	208,666	3,334,864
Parnassus Core Equity (PRILX)	2,975,622	-12,375	-	-	-	-	23,899	110,154	3,097,300
Vanguard Mid-Cap Index (VIMAX)	3,052,076	-12,375	-	-	-	-	21,374	14,380	3,075,454
Vanguard TSM Index (VITSX)	3,106,165	-12,375	-	-	-	-	21,935	78,036	3,193,760
Total International Equity	**3,691,700**	**-14,850**	**-**	**-**	**-**	**-**	**58,360**	**-544,784**	**3,190,426**
Europacific Growth (RERGX)	3,691,700	-14,850	-	-	-	-	58,360	-544,784	3,190,426
Total Fixed Income	**5,234,093**	**379,350**	**-**	**-**	**-6,823**	**-1,250**	**70,199**	**-339,355**	**5,336,214**
Domestic Fixed Income	**4,565,492**	**-29,700**	**-**	**-**	**-6,823**	**-1,250**	**50,737**	**-244,148**	**4,334,308**
Garcia Hamilton Fixed Income	4,565,492	-29,700	-	-	-6,823	-1,250	50,737	-244,148	4,334,308
Global Fixed Income	**668,601**	**409,050**	**-**	**-**	**-**	**-**	**19,462**	**-95,207**	**1,001,906**
PIMCO Diversified Income (PDIIX)	668,601	409,050	-	-	-	-	19,462	-95,207	1,001,906
Total Real Estate	**1,716,579**	**-**	**-**	**-**	**-10,870**	**-**	**-**	**209,305**	**1,915,013**
ASB Core Real Estate	1,716,579	-	-	-	-10,870	-	-	209,305	1,915,013
Cash Accounts									
Receipt & Disbursement	130,789	-315,000	796,002	-352,642	-	-61,505	5	-	197,648
Total Fund	**23,029,348**	**-**	**796,002**	**-352,642**	**-17,693**	**-62,755**	**212,019**	**-263,598**	**23,340,680**

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Total Fund (Gross)	**-5.31**	**(73)**	**-0.19**	**(45)**	**5.98**	**(25)**	**11.82**	**(12)**	**10.32**	**(10)**	**8.61**	**(13)**	**8.06**	**(18)**	**07/01/2003**
Total Fund Policy	-4.16	(32)	1.29	(10)	7.50	(10)	12.39	(4)	10.75	(4)	9.25	(3)	7.82	(32)	
All Public Plans-Total Fund Median	-4.62		-0.47		4.78		10.38		9.14		7.81		7.53		
Total Fund (Net)	**-5.34**		**-0.27**		**5.83**		**11.65**		**10.14**		**8.44**		**7.83**		**07/01/2003**
Total Equity	**-6.89**		**0.02**		**7.32**		**16.11**		**13.68**		**11.27**		**10.52**		**07/01/2003**
Total Equity Policy	-5.28		1.74		8.61		15.65		13.37		11.46		9.16		
Domestic Equity	**-5.44**	**(46)**	**4.01**	**(35)**	**12.46**	**(27)**	**18.38**	**(18)**	**15.34**	**(16)**	**12.72**	**(18)**	**11.36**	**(61)**	**04/01/2011**
Total Domestic Equity Policy	-5.28	(42)	3.51	(40)	11.92	(32)	18.24	(20)	15.40	(13)	13.38	(7)	13.62	(7)	
IM U.S. Multi-Cap Core Equity (MF) Median	-5.69		2.82		10.37		15.76		13.22		11.01		11.76		
International Equity	**-12.24**	**(94)**	**-13.22**	**(99)**	**-9.35**	**(99)**	**8.36**	**(36)**	**8.01**	**(9)**	**6.21**	**(1)**	**5.84**	**(1)**	**04/01/2011**
Total International Equity Policy	-5.33	(18)	-3.55	(31)	-1.04	(41)	8.01	(41)	7.26	(9)	5.68	(1)	4.81	(20)	
IM International Large Cap Core Equity (MF) Median	-7.28		-4.97		-2.33		7.03		5.69		3.54		3.72		
Total Fixed Income	**-4.85**		**-4.80**		**-3.35**		**0.69**		**1.52**		**1.76**		**2.99**		**07/01/2003**
Total Fixed Income Policy	-6.08		-6.08		-4.23		1.72		2.24		2.14		3.48		
Domestic Fixed Income	**-4.32**	**(4)**	**-4.27**	**(3)**	**-3.03**	**(11)**	**1.91**	**(77)**	**2.41**	**(74)**	**2.17**	**(71)**	**3.18**	**(100)**	**07/01/2003**
Total Domestic Fixed Income Policy	-5.93	(73)	-5.92	(66)	-4.15	(80)	1.69	(91)	2.14	(95)	1.87	(95)	3.42	(99)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.80		-5.85		-3.87		2.24		2.67		2.38		4.01		
Global Fixed Income	**-7.10**	**(83)**	**-7.06**	**(66)**	**-4.37**	**(41)**	**-4.31**	**(100)**	**-2.09**	**(100)**	**-0.38**	**(100)**	**-0.04**	**(98)**	**11/01/2013**
Total Global Fixed Income Policy	-6.67	(73)	-6.70	(56)	-4.53	(44)	1.70	(32)	2.52	(20)	3.13	(5)	2.69	(15)	
IM Global Fixed Income (MF) Median	-5.42		-5.87		-4.77		1.25		1.82		1.68		1.47		
Total Real Estate	**7.90**	**(15)**	**12.26**	**(100)**	**21.12**	**(100)**	**9.07**	**(100)**	**8.08**	**(100)**	**N/A**		**7.56**	**(100)**	**01/01/2016**
NCREIF Fund Index-Open End Diversified Core (EW)	7.97	(13)	16.28	(25)	29.84	(31)	12.05	(47)	10.39	(58)	10.66	(53)	10.10	(54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61		15.01		28.27		11.92		10.65		10.86		10.35		

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

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		Inception		Inception Date
Domestic Equity Strategies															
JP Morgan Disciplined Equity (JDEUX)	**-4.36**	**(35)**	**7.19**	**(18)**	**16.84**	**(8)**	**20.53**	**(7)**	**16.45**	**(12)**	**N/A**		**15.31**	**(16)**	**09/01/2015**
S&P 500 Index	-4.60	(39)	5.92	(30)	15.65	(19)	18.92	(21)	15.99	(19)	14.01	(10)	15.64	(11)	
IM U.S. Large Cap Core Equity (MF) Median	-5.24		4.17		12.83		17.06		14.43		12.30		13.93		
Parnassus Core Equity (PRILX)	**-5.70**	**(59)**	**4.48**	**(47)**	**12.46**	**(56)**	**19.15**	**(18)**	**16.50**	**(11)**	**N/A**		**15.26**	**(17)**	**09/01/2015**
S&P 500 Index	-4.60	(39)	5.92	(30)	15.65	(19)	18.92	(21)	15.99	(19)	14.01	(10)	15.64	(11)	
IM U.S. Large Cap Core Equity (MF) Median	-5.24		4.17		12.83		17.06		14.43		12.30		13.93		
Vanguard Mid-Cap Index (VIMAX)	**-6.32**	**(75)**	**1.15**	**(72)**	**8.82**	**(37)**	**15.67**	**(17)**	**12.99**	**(8)**	**N/A**		**12.46**	**(14)**	**09/01/2015**
Russell Midcap Index	-5.68	(69)	0.39	(78)	6.92	(52)	14.89	(28)	12.62	(16)	10.68	(16)	12.45	(14)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.48		2.77		7.31		13.60		10.45		8.90		10.48		
Vanguard TSM Index (VITSX)	**-5.46**	**(47)**	**3.20**	**(46)**	**11.68**	**(37)**	**18.16**	**(22)**	**15.37**	**(14)**	**13.34**	**(8)**	**14.88**	**(12)**	**09/01/2012**
Russell 3000 Index	-5.28	(42)	3.51	(40)	11.92	(32)	18.24	(20)	15.40	(13)	13.38	(7)	14.92	(12)	
IM U.S. Multi-Cap Core Equity (MF) Median	-5.69		2.82		10.37		15.76		13.22		11.01		13.30		
International Equity Strategies															
Europacific Growth (RERGX)	**-12.24**	**(94)**	**-13.22**	**(99)**	**-9.35**	**(99)**	**8.36**	**(36)**	**8.01**	**(9)**	**6.21**	**(1)**	**7.06**	**(1)**	**03/01/2013**
MSCI AC World ex USA	-5.33	(18)	-3.55	(31)	-1.04	(41)	8.01	(41)	7.26	(9)	5.68	(1)	5.71	(16)	
IM International Large Cap Core Equity (MF) Median	-7.28		-4.97		-2.33		7.03		5.69		3.54		4.53		
Domestic Fixed Income Strategies															
Garcia Hamilton Fixed Income	**-4.32**	**(4)**	**-4.27**	**(3)**	**-3.03**	**(11)**	**1.91**	**(77)**	**2.41**	**(74)**	**2.17**	**(71)**	**2.43**	**(62)**	**12/01/2014**
Blmbg. U.S. Aggregate Index	-5.93	(73)	-5.92	(66)	-4.15	(80)	1.69	(91)	2.14	(95)	1.87	(95)	2.02	(96)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.80		-5.85		-3.87		2.24		2.67		2.38		2.53		
Global Fixed Income Strategies															
PIMCO Diversified Income (PDIIX)	**-7.10**	**(83)**	**-7.06**	**(66)**	**-4.37**	**(41)**	**N/A**		**N/A**		**N/A**		**-4.58**	**(37)**	**03/01/2021**
Blmbg. Global Credit (Hedged)	-6.67	(73)	-6.70	(56)	-4.53	(44)	2.27	(22)	2.99	(10)	3.03	(7)	-4.91	(42)	
IM Global Fixed Income (MF) Median	-5.42		-5.87		-4.77		1.25		1.82		1.68		-5.56		
Real Estate Strategies															
ASB Core Real Estate	**7.90**	**(15)**	**12.26**	**(100)**	**21.12**	**(100)**	**9.07**	**(100)**	**8.08**	**(100)**	**N/A**		**7.56**	**(100)**	**01/01/2016**
NCREIF Fund Index-Open End Diversified Core (EW)	7.97	(13)	16.28	(25)	29.84	(31)	12.05	(47)	10.39	(58)	10.66	(53)	10.10	(54)	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61		15.01		28.27		11.92		10.65		10.86		10.35		

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

Comparative Performance

	FYTD		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Total Fund (Gross)	**-0.19**	**(45)**	**21.13**	**(44)**	**10.92**	**(12)**	**4.92**	**(32)**	**9.35**	**(14)**	**12.38**	**(41)**	**9.45**	**(64)**
Total Fund Policy	1.29	(10)	20.89	(46)	11.04	(11)	4.77	(36)	9.52	(13)	13.13	(27)	11.38	(9)
All Public Plans-Total Fund Median	-0.47		20.56		7.55		4.28		7.39		11.81		9.78	
Total Fund (Net)	**-0.27**		**20.96**		**10.74**		**4.72**		**9.16**		**12.22**		**9.25**	
Total Equity	**0.02**		**30.20**		**14.25**		**4.25**		**12.70**		**17.52**		**12.08**	
Total Equity Policy	1.74		30.03		12.06		2.04		13.62		19.14		13.68	
Domestic Equity	**4.01**	**(35)**	**31.82**	**(43)**	**14.02**	**(31)**	**5.21**	**(19)**	**16.21**	**(37)**	**16.60**	**(64)**	**12.96**	**(37)**
Total Domestic Equity Policy	3.51	(40)	31.88	(42)	15.00	(22)	2.92	(36)	17.58	(20)	18.71	(36)	14.96	(17)
IM U.S. Multi-Cap Core Equity (MF) Median	2.82		30.89		10.21		1.47		14.73		17.63		11.78	
International Equity	**-13.22**	**(99)**	**24.76**	**(62)**	**14.98**	**(9)**	**1.14**	**(10)**	**1.48**	**(38)**	**20.63**	**(23)**	**8.48**	**(6)**
Total International Equity Policy	-3.55	(31)	24.45	(62)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)
IM International Large Cap Core Equity (MF) Median	-4.97		26.02		0.99		-3.16		1.18		18.41		4.85	
Total Fixed Income	**-4.80**		**-1.10**		**4.89**		**7.21**		**0.26**		**2.90**		**5.12**	
Total Fixed Income Policy	-6.08		0.09		6.60		9.69		-1.19		0.62		7.01	
Domestic Fixed Income	**-4.27**	**(3)**	**-1.37**	**(95)**	**7.12**	**(66)**	**8.42**	**(97)**	**0.87**	**(4)**	**0.31**	**(68)**	**5.72**	**(46)**
Total Domestic Fixed Income Policy	-5.92	(66)	-0.90	(84)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.85		-0.02		7.52		10.42		-0.75		0.63		5.66	
Global Fixed Income	**-7.06**	**(66)**	**0.46**	**(60)**	**-4.56**	**(100)**	**2.49**	**(99)**	**-1.92**	**(66)**	**13.82**	**(1)**	**2.62**	**(95)**
Total Global Fixed Income Policy	-6.70	(56)	4.09	(9)	4.68	(61)	7.19	(58)	-1.16	(49)	2.82	(29)	14.46	(1)
IM Global Fixed Income (MF) Median	-5.87		0.91		5.39		7.67		-1.29		1.05		7.42	
Total Real Estate	**12.26**	**(100)**	**11.74**	**(81)**	**2.58**	**(28)**	**4.35**	**(80)**	**8.25**	**(67)**	**3.60**	**(100)**	**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	16.28	(25)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.01		16.11		1.74		6.80		8.98		7.88		11.26	

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

	FYTD		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Domestic Equity Strategies														
JP Morgan Disciplined Equity (JDEUX)	**7.19**	**(18)**	**31.05**	**(27)**	**18.13**	**(16)**	**2.98**	**(53)**	**16.98**	**(40)**	**19.32**	**(32)**	**11.00**	**(77)**
S&P 500 Index	5.92	(30)	30.00	(40)	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)
IM U.S. Large Cap Core Equity (MF) Median	4.17		29.03		12.90		3.21		16.07		18.38		13.06	
Parnassus Core Equity (PRILX)	**4.48**	**(47)**	**28.20**	**(60)**	**16.21**	**(28)**	**11.42**	**(2)**	**16.75**	**(42)**	**13.15**	**(93)**	**13.37**	**(45)**
S&P 500 Index	5.92	(30)	30.00	(40)	15.15	(36)	4.25	(39)	17.91	(27)	18.61	(46)	15.43	(18)
IM U.S. Large Cap Core Equity (MF) Median	4.17		29.03		12.90		3.21		16.07		18.38		13.06	
Vanguard Mid-Cap Index (VIMAX)	**1.15**	**(72)**	**36.09**	**(69)**	**7.08**	**(15)**	**3.65**	**(24)**	**13.43**	**(30)**	**15.30**	**(49)**	**12.57**	**(41)**
Russell Midcap Index	0.39	(78)	38.11	(51)	4.55	(22)	3.19	(27)	13.98	(25)	15.32	(48)	14.25	(25)
IM U.S. Mid Cap Core Equity (MF) Median	2.77		38.16		-1.30		1.06		10.87		15.26		11.87	
Vanguard TSM Index (VITSX)	**3.20**	**(46)**	**32.10**	**(39)**	**15.00**	**(22)**	**2.89**	**(38)**	**17.65**	**(18)**	**18.64**	**(38)**	**14.98**	**(16)**
Russell 3000 Index	3.51	(40)	31.88	(42)	15.00	(22)	2.92	(36)	17.58	(20)	18.71	(36)	14.96	(17)
IM U.S. Multi-Cap Core Equity (MF) Median	2.82		30.89		10.21		1.47		14.73		17.63		11.78	
International Equity Strategies														
Europacific Growth (RERGX)	**-13.22**	**(99)**	**24.76**	**(62)**	**14.96**	**(9)**	**1.14**	**(10)**	**1.47**	**(39)**	**20.64**	**(23)**	**8.48**	**(6)**
MSCI AC World ex USA	-3.55	(31)	24.45	(62)	3.45	(36)	-0.72	(25)	2.25	(15)	20.15	(23)	9.80	(4)
IM International Large Cap Core Equity (MF) Median	-4.97		26.02		0.99		-3.16		1.18		18.41		4.85	
Domestic Fixed Income Strategies														
Garcia Hamilton Fixed Income	**-4.27**	**(3)**	**-1.37**	**(95)**	**7.12**	**(66)**	**8.42**	**(97)**	**0.87**	**(4)**	**0.31**	**(68)**	**5.72**	**(46)**
Blmbg. U.S. Aggregate Index	-5.92	(66)	-0.90	(84)	6.98	(77)	10.30	(69)	-1.22	(88)	0.07	(84)	5.19	(80)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.85		-0.02		7.52		10.42		-0.75		0.63		5.66	
PIMCO Total Return (PTTRX)	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. U.S. Aggregate Index	-5.92	(35)	-0.90	(83)	6.98	(49)	10.30	(24)	-1.22	(41)	0.07	(64)	5.19	(52)
IM U.S. Broad Market Core Fixed Income (MF) Median	-6.14		0.18		6.95		9.80		-1.34		0.48		5.21	
Global Fixed Income Strategies														
Templeton Global Total Return (FTTRX)	**N/A**		**N/A**		**-4.57**	**(100)**	**2.50**	**(99)**	**-1.92**	**(66)**	**13.82**	**(1)**	**2.62**	**(95)**
Global Fixed Income Index	-9.88	(97)	2.91	(19)	4.68	(61)	7.19	(58)	-1.16	(49)	2.82	(29)	14.46	(1)
IM Global Fixed Income (MF) Median	-5.87		0.91		5.39		7.67		-1.29		1.05		7.42	
PIMCO Diversified Income (PDIIX)	**-7.06**	**(66)**	**N/A**		**N/A**		**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. Global Credit (Hedged)	-6.70	(56)	2.72	(22)	5.26	(53)	10.83	(12)	0.39	(17)	3.04	(28)	9.19	(26)
IM Global Fixed Income (MF) Median	-5.87		0.91		5.39		7.67		-1.29		1.05		7.42	

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

	FYTD		FY 2021		FY 2020		FY 2019		FY 2018		FY 2017		FY 2016	
Real Estate Strategies														
ASB Core Real Estate	**12.26**	**(100)**	**11.74**	**(81)**	**2.58**	**(28)**	**4.35**	**(80)**	**8.25**	**(67)**	**3.60**	**(100)**	**N/A**	
NCREIF Fund Index-Open End Diversified Core (EW)	16.28	(25)	15.75	(53)	1.74	(51)	6.17	(67)	8.82	(58)	7.81	(53)	10.62	(67)
IM U.S. Open End Private Real Estate (SA+CF) Median	15.01		16.11		1.74		6.80		8.98		7.88		11.26	

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

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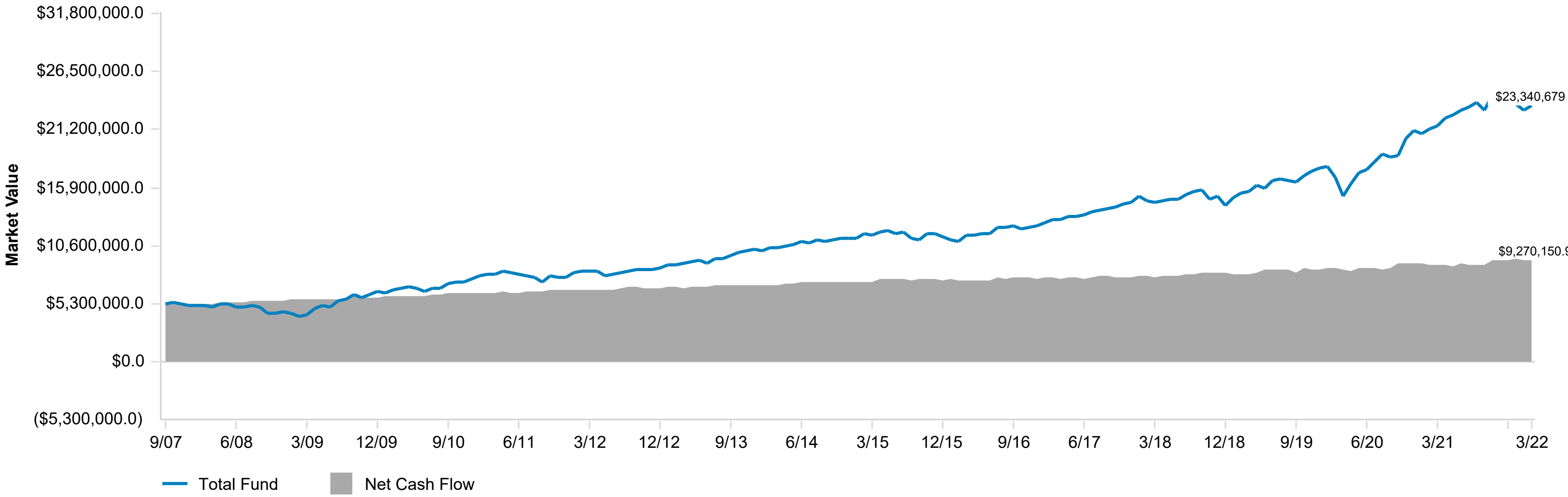
Plan Growth



Trailing Returns

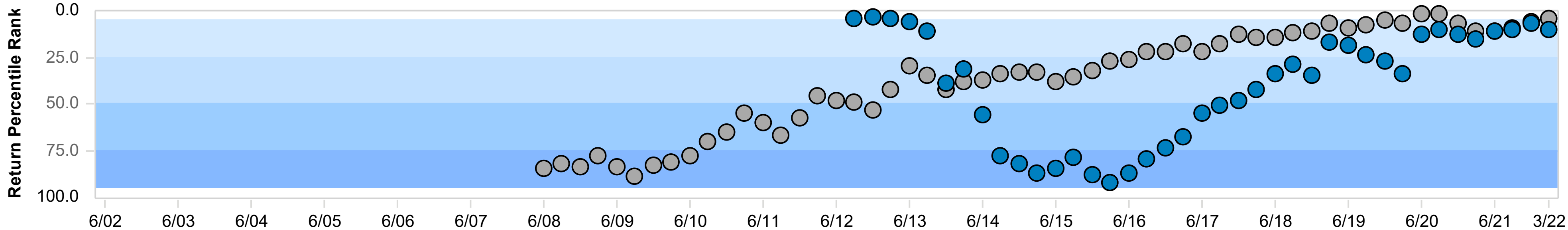
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-5.31 (73)	-5.31 (73)	5.98 (25)	21.66 (14)	11.82 (12)	10.32 (10)	8.61 (13)	8.68 (36)	7.86 (5)
Total Fund Policy	-4.16 (32)	-4.16 (32)	7.50 (10)	21.75 (13)	12.39 (4)	10.75 (4)	9.25 (3)	9.55 (6)	7.55 (10)
Median	-4.62	-4.62	4.78	19.11	10.38	9.14	7.81	8.44	6.73

Fiscal Year Returns

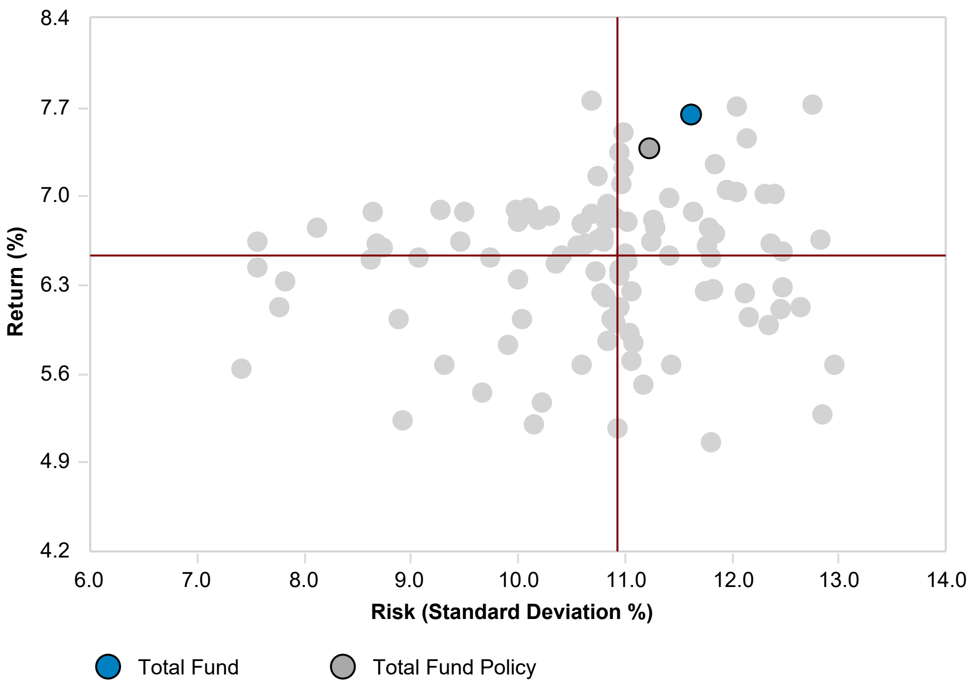
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Total Fund	-0.19 (45)	10.92 (11)	4.92 (33)	9.35 (15)	12.38 (35)	9.45 (58)	-0.62 (57)
Total Fund Policy	1.29 (10)	11.04 (10)	4.77 (37)	9.52 (13)	13.13 (19)	11.38 (4)	-1.25 (67)
Median	-0.47	7.94	4.36	7.43	11.70	9.72	-0.35

Peer Group: All Public Plans-Total Fund

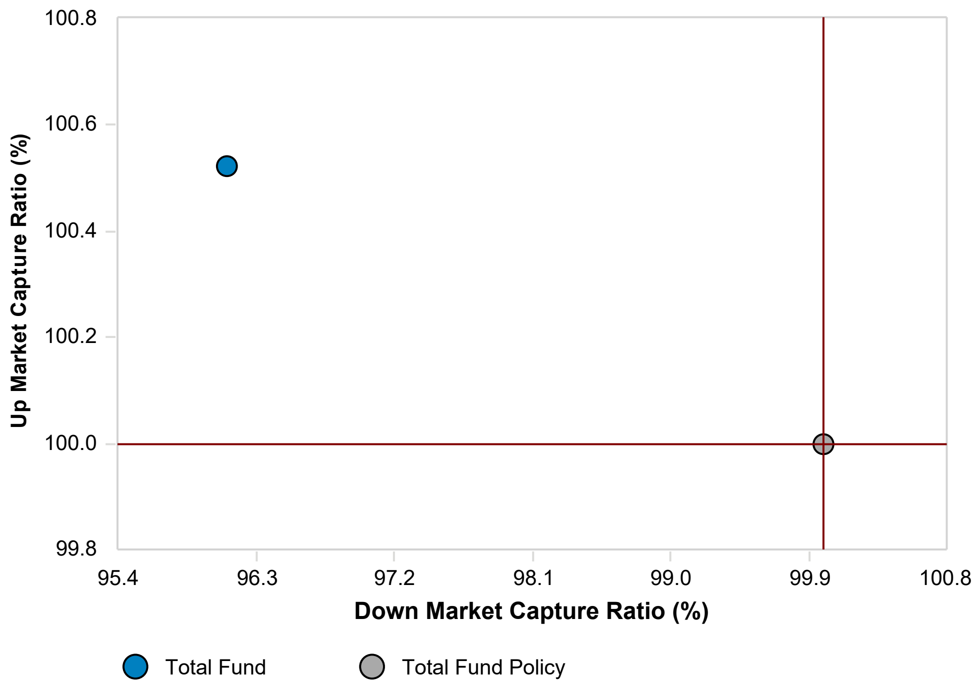
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	43.10	-23.88	0.26	0.29	0.63	0.10	0.07	1.00	2.85
Total Fund Policy	0.00	-28.33	0.00	0.00	0.63	N/A	0.07	1.00	0.00

Peer Group: All Public Plans-Total Fund

Multi Time Period Statistics

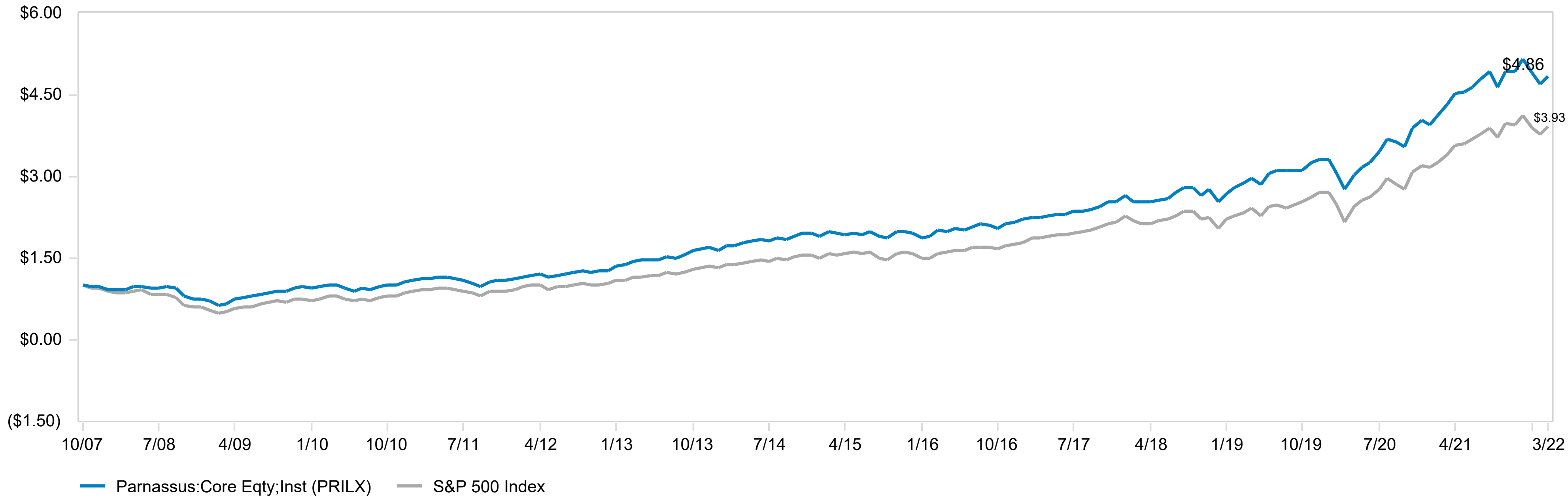
	1 Qtr Return		1 Quarter Ending Dec-2021 Return		1 Quarter Ending Sep-2021 Return		1 Quarter Ending Jun-2021 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross)	**-5.31**	**(73)**	**5.40**	**(10)**	**0.07**	**(46)**	**6.11**	**(19)**	**11.82**	**(12)**	**10.32**	**(10)**	**111.00**	**(20)**	**104.99**	**(30)**
Total Fund Policy	-4.16	(32)	5.69	(6)	0.23	(38)	5.88	(26)	12.39	(4)	10.75	(4)	100.00		100.00	
All Public Plans-Total Fund Median	-4.62		4.26		0.01		5.43		10.38		9.14		103.84		98.78	
Total Fund (Net)	**-5.34**		**5.36**		**0.04**		**6.08**		**11.65**		**10.14**		**111.40**		**105.69**	
Total Fund Policy	-4.16		5.69		0.23		5.88		12.39		10.75		100.00		100.00	
Total Equity	**-6.89**		**7.43**		**-0.49**		**7.82**		**16.11**		**13.68**		**103.06**		**99.67**	
Total Equity Policy	-5.28		7.41		-0.79		7.61		15.65		13.37		100.00		100.00	
Domestic Equity	**-5.44**	**(46)**	**10.00**	**(23)**	**0.05**	**(39)**	**8.07**	**(37)**	**18.38**	**(18)**	**15.34**	**(16)**	**99.01**	**(69)**	**96.73**	**(71)**
Total Domestic Equity Policy	-5.28	(42)	9.28	(36)	-0.10	(45)	8.24	(31)	18.24	(20)	15.40	(13)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-5.69		8.66		-0.22		7.52		15.76		13.22		106.61		102.35	
International Equity	**-12.24**	**(94)**	**-1.13**	**(99)**	**-2.35**	**(65)**	**6.97**	**(10)**	**8.36**	**(36)**	**8.01**	**(9)**	**116.35**	**(24)**	**110.27**	**(67)**
Total International Equity Policy	-5.33	(18)	1.88	(75)	-2.88	(78)	5.64	(33)	8.01	(41)	7.26	(9)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-7.28		2.86		-2.01		5.09		7.03		5.69		112.30		114.30	
Total Fixed Income	**-4.85**		**0.05**		**-0.01**		**1.54**		**0.69**		**1.52**		**85.14**		**74.99**	
Total Fixed Income Policy	-6.08		0.00		0.06		1.91		1.72		2.24		100.00		100.00	
Domestic Fixed Income	**-4.32**	**(4)**	**0.05**	**(30)**	**-0.03**	**(87)**	**1.33**	**(97)**	**1.91**	**(77)**	**2.41**	**(74)**	**81.47**	**(89)**	**69.66**	**(95)**
Total Domestic Fixed Income Policy	-5.93	(73)	0.01	(35)	0.05	(68)	1.83	(86)	1.69	(91)	2.14	(95)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.80		-0.03		0.10		2.00		2.24		2.67		95.74		95.51	
Global Fixed Income	**-7.10**	**(83)**	**0.04**	**(8)**	**0.12**	**(18)**	**2.77**	**(3)**	**-4.31**	**(100)**	**-2.09**	**(100)**	**106.40**	**(7)**	**91.04**	**(15)**
Total Global Fixed Income Policy	-6.67	(73)	-0.03	(12)	0.08	(22)	2.24	(14)	1.70	(32)	2.52	(20)	100.00		100.00	
IM Global Fixed Income (MF) Median	-5.42		-0.69		-0.34		1.33		1.25		1.82		67.07		64.28	
Total Real Estate	**7.90**	**(15)**	**4.04**	**(97)**	**5.21**	**(89)**	**2.55**	**(93)**	**9.07**	**(100)**	**8.08**	**(100)**	**42.51**	**(70)**	**42.51**	**(70)**
NCREIF Fund Index-Open End Diversified Core (EW)	7.97	(13)	7.70	(44)	6.96	(35)	4.39	(41)	12.05	(47)	10.39	(58)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61		7.57		6.33		4.17		11.92		10.65		96.59		96.59	

	1 Qtr Return		1 Quarter Ending Dec-2021 Return		1 Quarter Ending Sep-2021 Return		1 Quarter Ending Jun-2021 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
JP Morgan Disciplined Equity (JDEUX)	**-4.36**	**(35)**	**12.07**	**(8)**	**0.07**	**(49)**	**8.93**	**(20)**	**20.53**	**(7)**	**16.45**	**(12)**	**98.23**	**(70)**	**101.79**	**(50)**
S&P 500 Index	-4.60	(39)	11.03	(26)	0.58	(25)	8.55	(33)	18.92	(21)	15.99	(19)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	-5.24		9.96		0.04		8.00		17.06		14.43		102.41		101.76	
Parnassus Core Equity (PRILX)	**-5.70**	**(59)**	**10.79**	**(31)**	**0.18**	**(44)**	**7.44**	**(64)**	**19.15**	**(18)**	**16.50**	**(11)**	**93.07**	**(82)**	**83.86**	**(93)**
S&P 500 Index	-4.60	(39)	11.03	(26)	0.58	(25)	8.55	(33)	18.92	(21)	15.99	(19)	100.00		100.00	
IM U.S. Large Cap Core Equity (MF) Median	-5.24		9.96		0.04		8.00		17.06		14.43		102.41		101.76	
Vanguard Mid-Cap Index (VIMAX)	**-6.32**	**(75)**	**7.97**	**(52)**	**0.01**	**(26)**	**7.58**	**(8)**	**15.67**	**(17)**	**12.99**	**(8)**	**95.14**	**(63)**	**95.91**	**(80)**
Russell Midcap Index	-5.68	(69)	6.44	(77)	-0.93	(52)	7.50	(11)	14.89	(28)	12.62	(16)	100.00		100.00	
IM U.S. Mid Cap Core Equity (MF) Median	-4.48		7.99		-0.85		5.22		13.60		10.45		98.74		100.78	
Vanguard TSM Index (VITSX)	**-5.46**	**(47)**	**9.16**	**(41)**	**-0.06**	**(43)**	**8.29**	**(28)**	**18.16**	**(22)**	**15.37**	**(14)**	**100.42**	**(64)**	**100.05**	**(61)**
Russell 3000 Index	-5.28	(42)	9.28	(36)	-0.10	(45)	8.24	(31)	18.24	(20)	15.40	(13)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-5.69		8.66		-0.22		7.52		15.76		13.22		106.61		102.35	
International Equity Strategies																
Europacific Growth (RERGX)	**-12.24**	**(94)**	**-1.13**	**(99)**	**-2.35**	**(65)**	**6.97**	**(10)**	**8.36**	**(36)**	**8.01**	**(9)**	**116.36**	**(24)**	**110.27**	**(67)**
MSCI AC World ex USA	-5.33	(18)	1.88	(75)	-2.88	(78)	5.64	(33)	8.01	(41)	7.26	(9)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-7.28		2.86		-2.01		5.09		7.03		5.69		112.30		114.30	
Domestic Fixed Income Strategies																
Garcia Hamilton Fixed Income	**-4.32**	**(4)**	**0.05**	**(30)**	**-0.03**	**(87)**	**1.33**	**(97)**	**1.91**	**(77)**	**2.41**	**(74)**	**81.47**	**(89)**	**69.66**	**(95)**
Blmbg. U.S. Aggregate Index	-5.93	(73)	0.01	(35)	0.05	(68)	1.83	(86)	1.69	(91)	2.14	(95)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-5.80		-0.03		0.10		2.00		2.24		2.67		95.74		95.51	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	**-7.10**	**(83)**	**0.04**	**(8)**	**0.12**	**(18)**	**2.77**	**(3)**	**N/A**		**N/A**		**N/A**		**N/A**	
Blmbg. Global Credit (Hedged)	-6.67	(73)	-0.03	(12)	0.08	(22)	2.24	(14)	2.27	(22)	2.99	(10)	100.00		100.00	
IM Global Fixed Income (MF) Median	-5.42		-0.69		-0.34		1.33		1.25		1.82		94.45		90.30	
Real Estate Strategies																
ASB Core Real Estate	**7.90**	**(15)**	**4.04**	**(97)**	**5.21**	**(89)**	**2.55**	**(93)**	**9.07**	**(100)**	**8.08**	**(100)**	**42.51**	**(70)**	**42.51**	**(70)**
NCREIF Fund Index-Open End Diversified Core (EW)	7.97	(13)	7.70	(44)	6.96	(35)	4.39	(41)	12.05	(47)	10.39	(58)	100.00		100.00	
IM U.S. Open End Private Real Estate (SA+CF) Median	6.61		7.57		6.33		4.17		11.92		10.65		96.59		96.59	

	Estimated Annual Fee (%)	03/31/22 Market Value	03/31/22 Allocation (%)	Estimated Annual Fee ($)
Domestic Equity				
JP Morgan Disciplined Equity R6 (JDEUX)	0.25	3,334,864	14.29	8,337
Vanguard TSM Index (VITSX)	0.03	3,193,760	13.68	958
Vanguard Mid-Cap Index Adm (VIMAX)	0.05	3,075,454	13.18	1,538
Parnassus Core Equity Inst (PRILX)	0.62	3,097,300	13.27	19,203
International Equity				
Europacific Growth (RERGX)	0.46	3,190,426	13.67	14,676
Domestic Fixed Income				
Garcia Hamilton Fixed Income	0.25	4,334,308	18.57	10,836
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.77	1,001,906	4.29	7,715
Real Estate				
ASB Core Real Estate	1.00	1,915,013	8.20	19,150
Cash Accounts				
Receipt & Disbursement	0.00	197,648	0.85	-
Total Fund	0.35	23,340,680	100.00	82,413

Long-Term
Manager Composite
Data

Growth of a Dollar



Trailing Returns

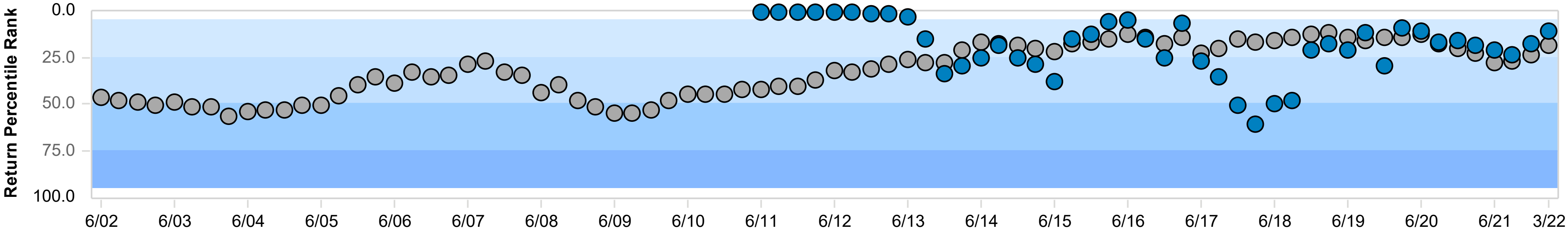
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Parnassus:Core Eqty;Inst (PRILX)	-5.70 (59)	-5.70 (59)	12.46 (56)	32.68 (47)	19.15 (18)	16.50 (11)	13.91 (11)	15.10 (4)	11.98 (1)
S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	34.47 (24)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)	10.26 (19)
Median	-5.24	-5.24	12.83	32.26	17.06	14.43	12.30	13.24	9.24

Fiscal Year Returns

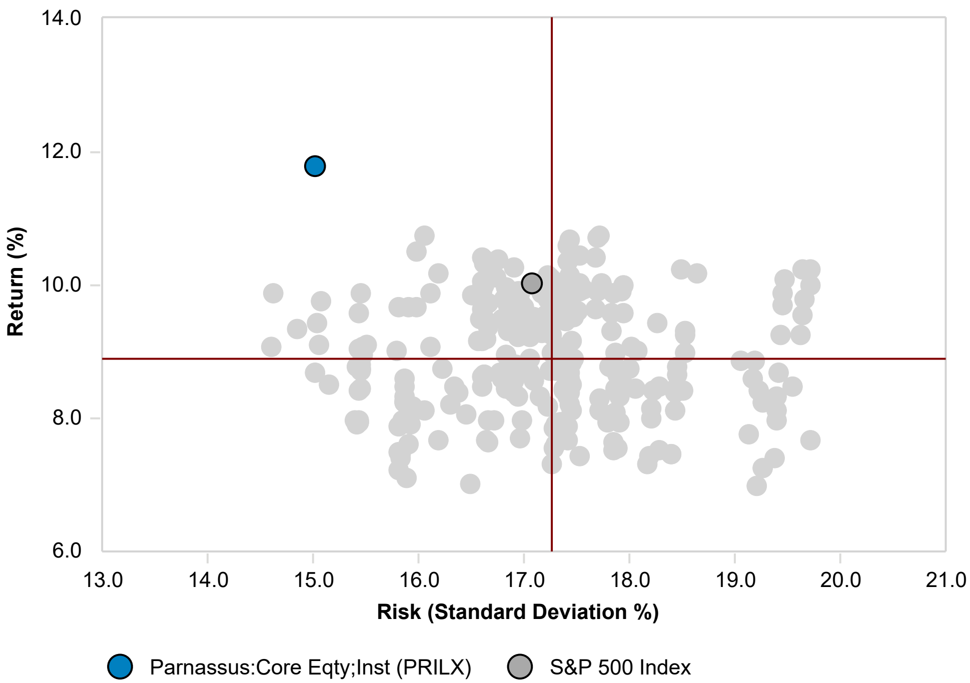
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Parnassus:Core Eqty;Inst (PRILX)	4.48 (47)	16.21 (28)	11.43 (2)	16.74 (43)	13.15 (93)	13.41 (45)	1.09 (11)
S&P 500 Index	5.92 (30)	15.15 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)
Median	4.17	12.90	3.21	16.07	18.38	13.06	-1.60

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

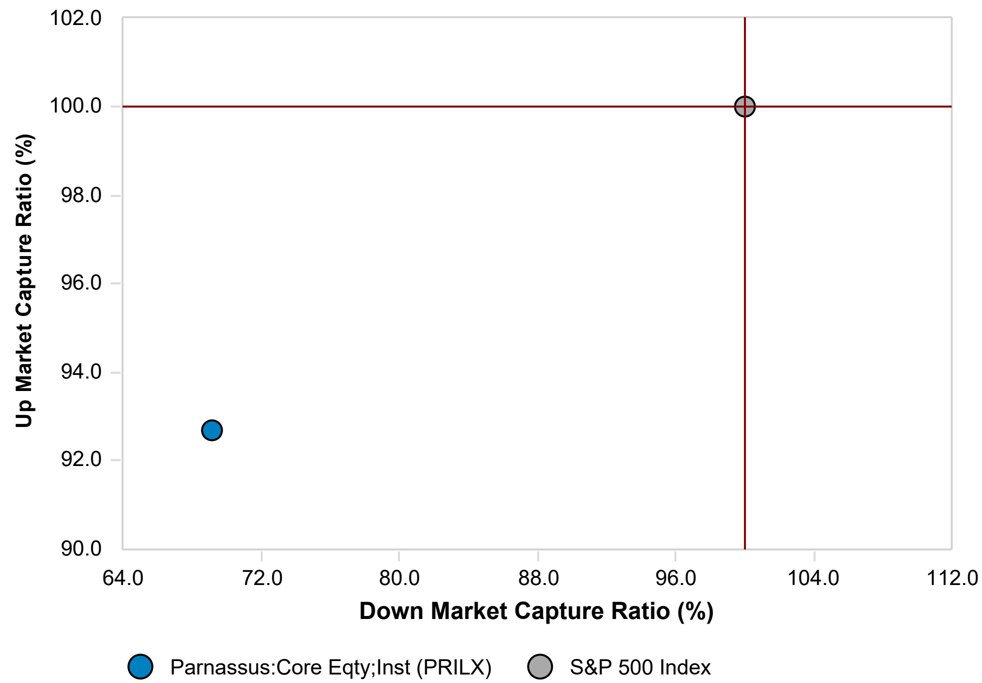
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

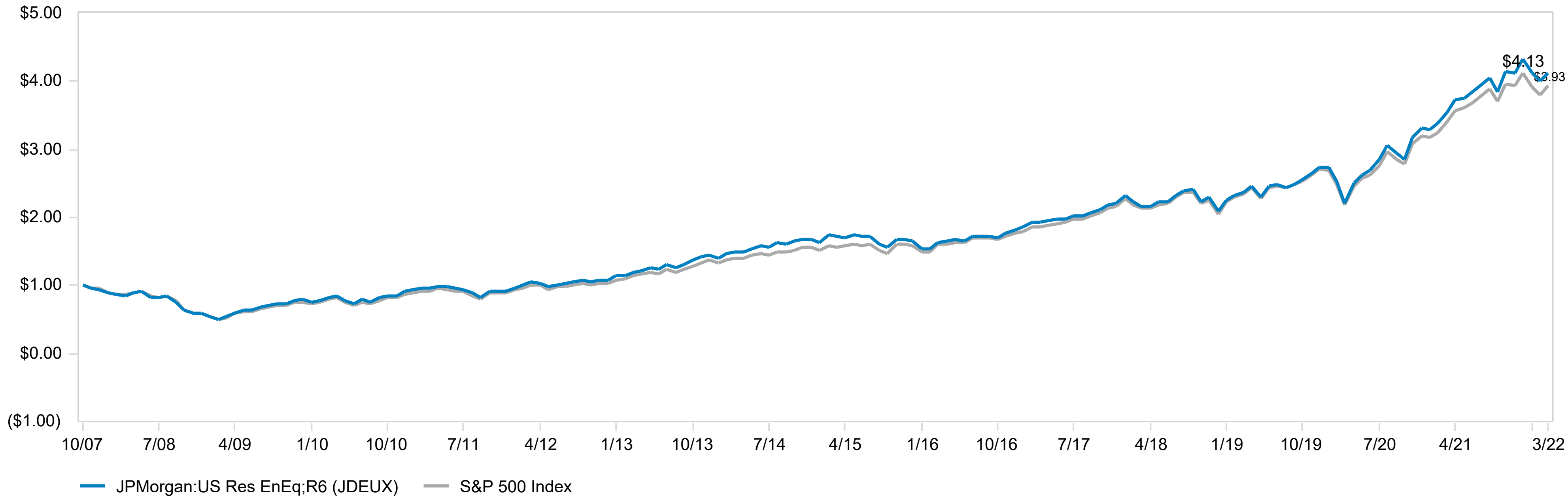


Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Parnassus:Core Eqty;Inst (PRILX)	48.28	-31.14	3.00	1.30	0.78	0.28	0.14	0.85	4.64
S&P 500 Index	0.00	-45.80	0.00	0.00	0.61	N/A	0.10	1.00	0.00

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

Growth of a Dollar



Trailing Returns

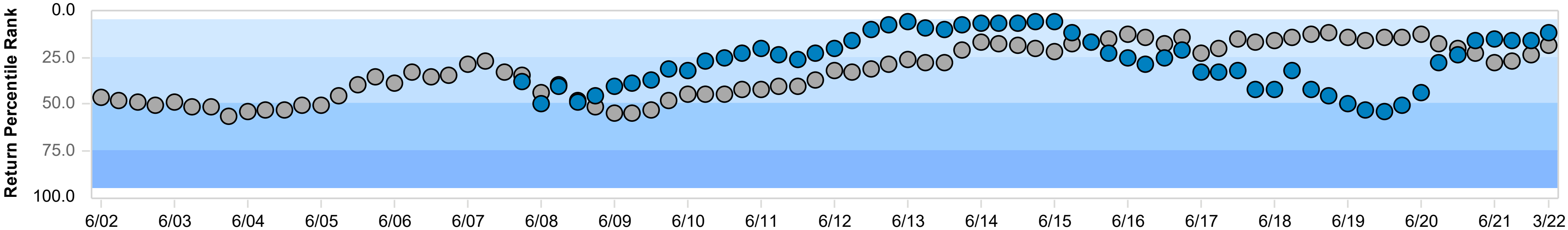
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
JPMorgan:US Res EnEq;R6 (JDEUX)	-4.36 (35)	-4.36 (35)	16.84 (8)	36.83 (8)	20.53 (7)	16.45 (12)	13.42 (23)	14.75 (8)	10.57 (10)
S&P 500 Index	-4.60 (39)	-4.60 (39)	15.65 (19)	34.47 (24)	18.92 (21)	15.99 (19)	14.01 (10)	14.64 (10)	10.26 (19)
Median	-5.24	-5.24	12.83	32.26	17.06	14.43	12.30	13.24	9.24

Fiscal Year Returns

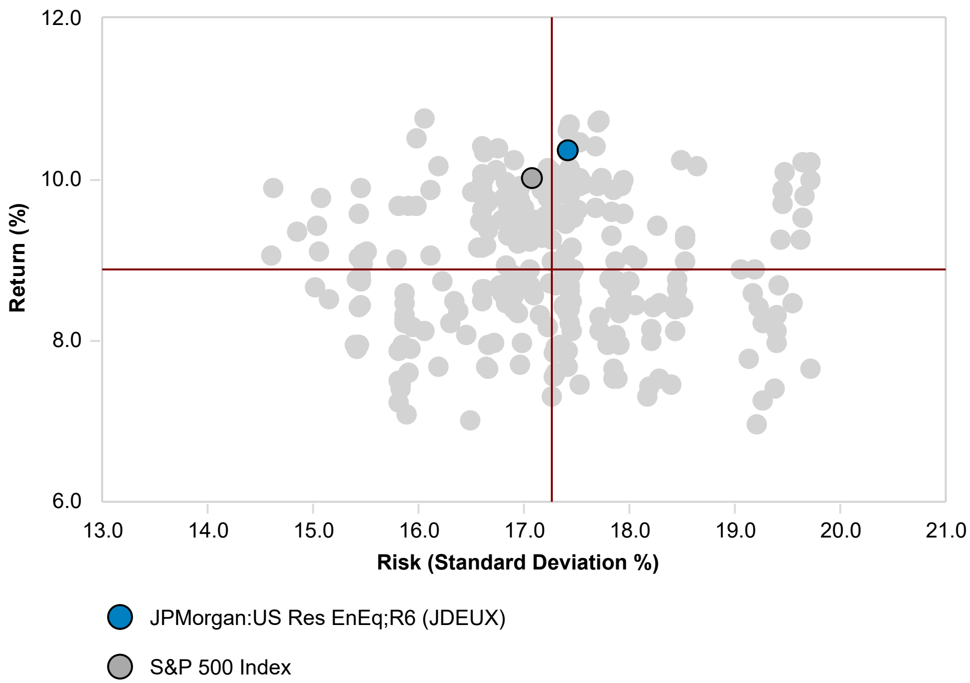
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
JPMorgan:US Res EnEq;R6 (JDEUX)	7.19 (18)	18.13 (15)	2.98 (53)	16.97 (40)	19.31 (33)	11.02 (76)	-2.26 (61)
S&P 500 Index	5.92 (30)	15.15 (36)	4.25 (39)	17.91 (27)	18.61 (46)	15.43 (18)	-0.61 (31)
Median	4.17	12.90	3.21	16.07	18.38	13.06	-1.60

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

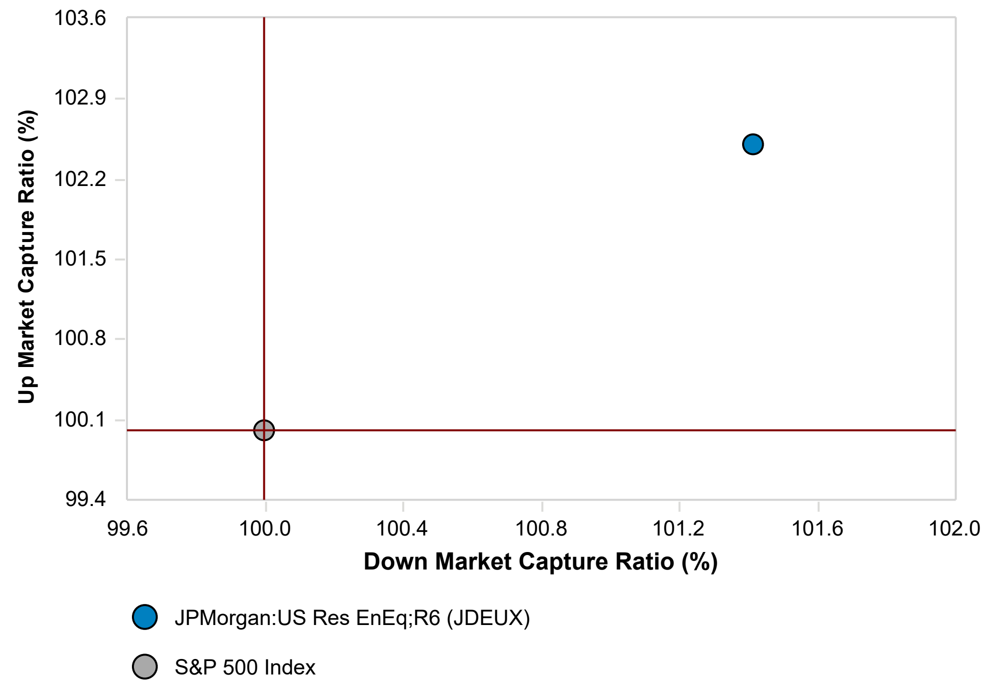
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



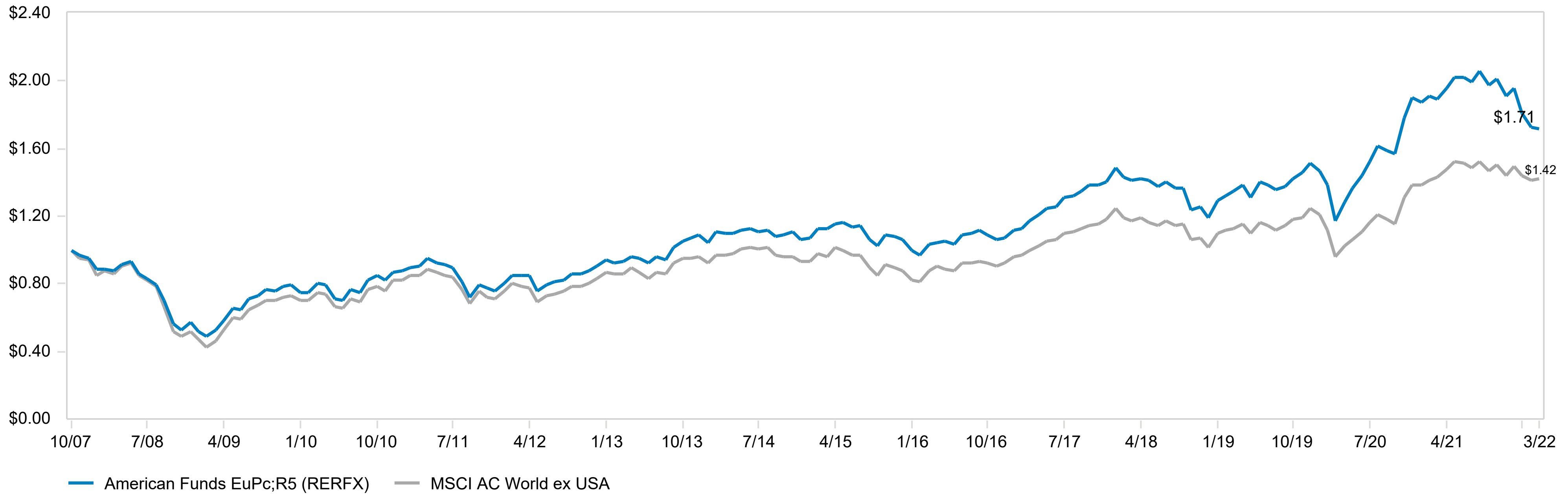
Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
JPMorgan:US Res EnEq;R6 (JDEUX)	62.07	-44.76	0.19	0.38	0.62	0.24	0.11	1.02	1.57
S&P 500 Index	0.00	-45.80	0.00	0.00	0.61	N/A	0.10	1.00	0.00

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

American Funds EuPc;R5 (RERFX)
Long-Term Composite Performance
As of March 31, 2022

Growth of a Dollar



Trailing Returns

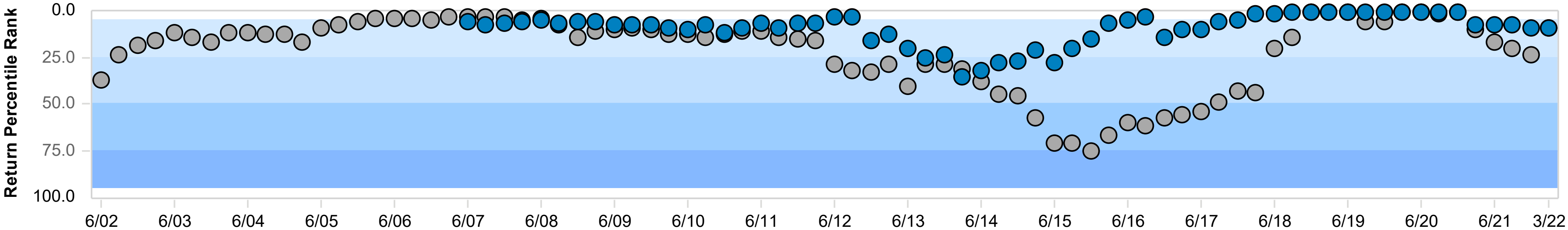
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	-12.26 (94)	-12.26 (94)	-9.40 (99)	20.68 (70)	8.31 (36)	7.95 (9)	6.16 (1)	7.27 (1)	4.99 (1)
MSCI AC World ex USA	-5.33 (18)	-5.33 (18)	-1.04 (41)	21.85 (48)	8.01 (41)	7.26 (9)	5.68 (1)	6.04 (16)	3.60 (14)
Median	-7.28	-7.28	-2.33	21.73	7.03	5.69	3.54	4.88	2.27

Fiscal Year Returns

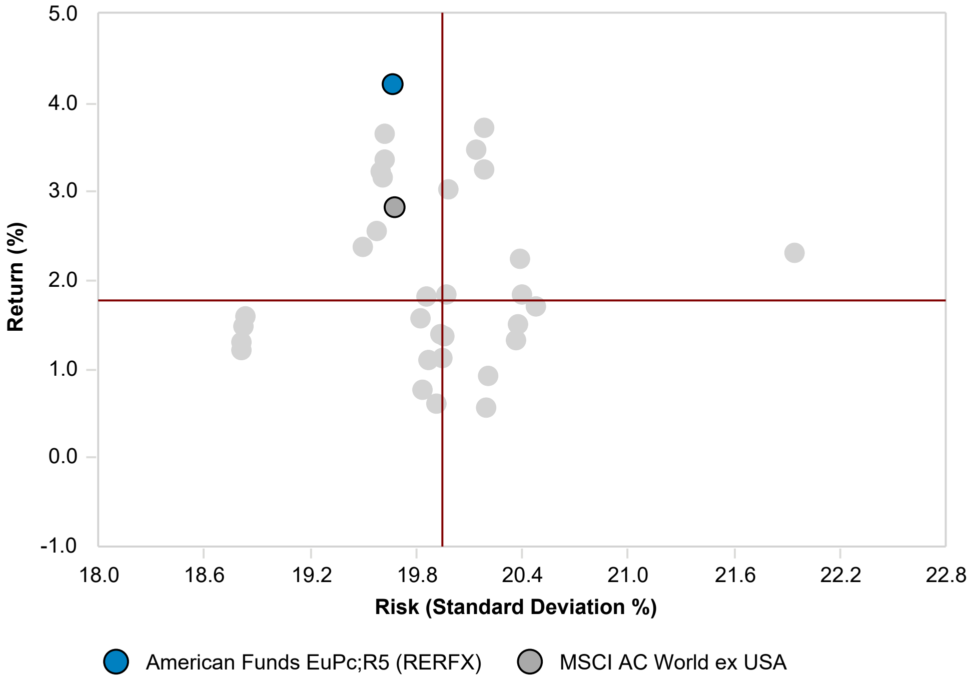
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
American Funds EuPc;R5 (RERFX)	-13.25 (99)	14.91 (9)	1.10 (10)	1.44 (39)	20.56 (23)	8.47 (6)	-4.97 (5)
MSCI AC World ex USA	-3.55 (31)	3.45 (36)	-0.72 (25)	2.25 (15)	20.15 (23)	9.80 (4)	-11.78 (69)
Median	-4.97	0.99	-3.16	1.18	18.41	4.85	-8.36

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

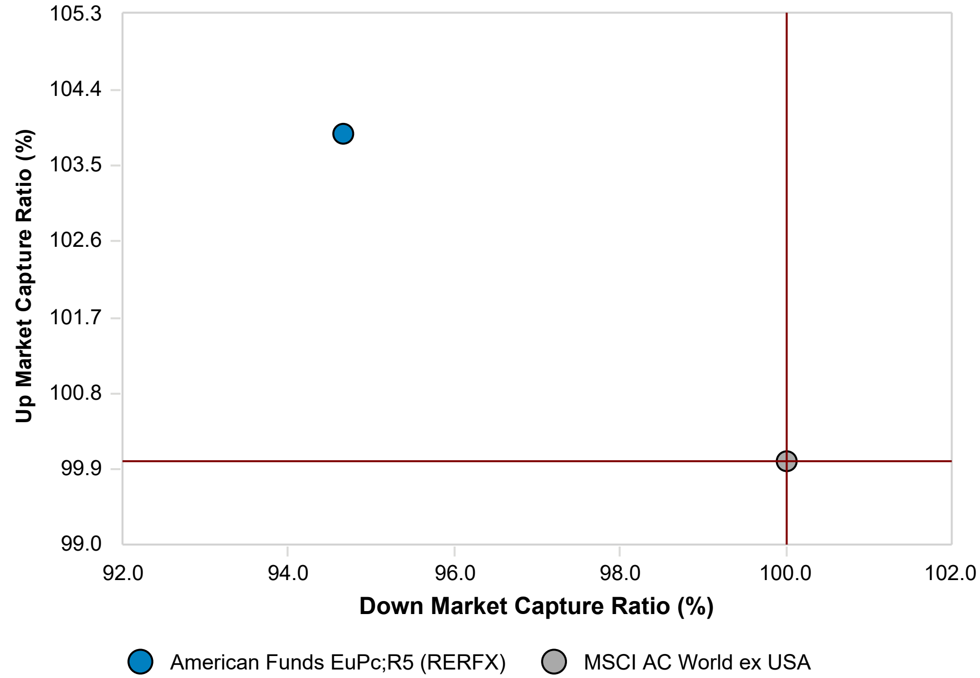
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

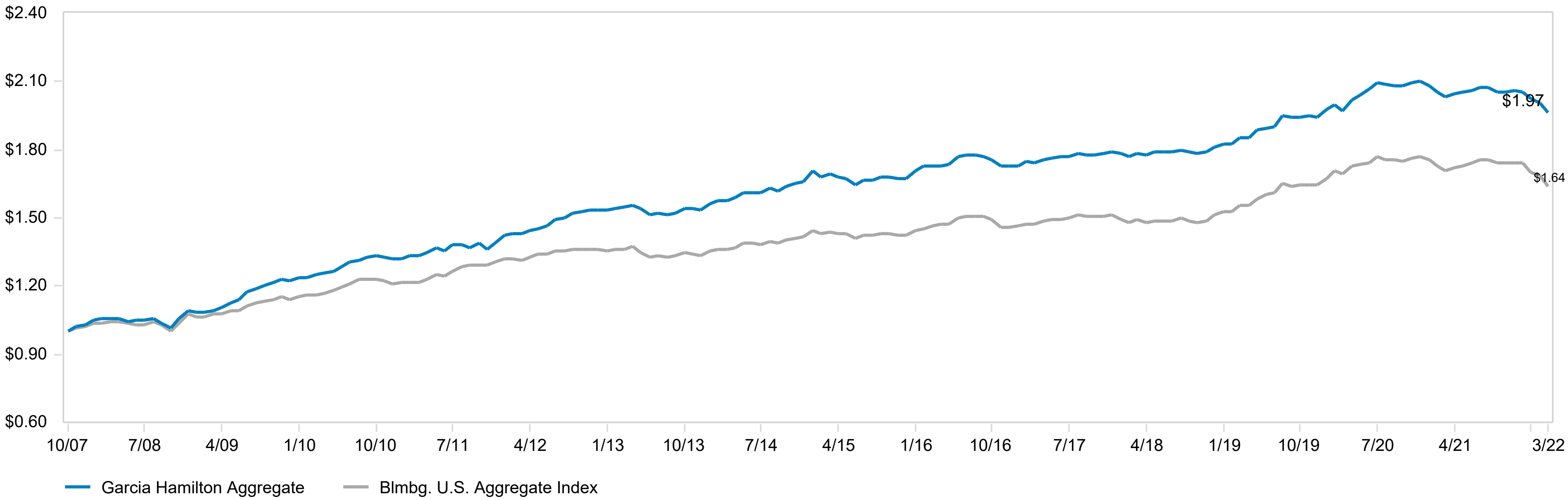


Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	62.07	-45.07	1.45	1.32	0.27	0.30	0.06	0.97	4.41
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.21	N/A	0.04	1.00	0.00

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

Growth of a Dollar



Trailing Returns

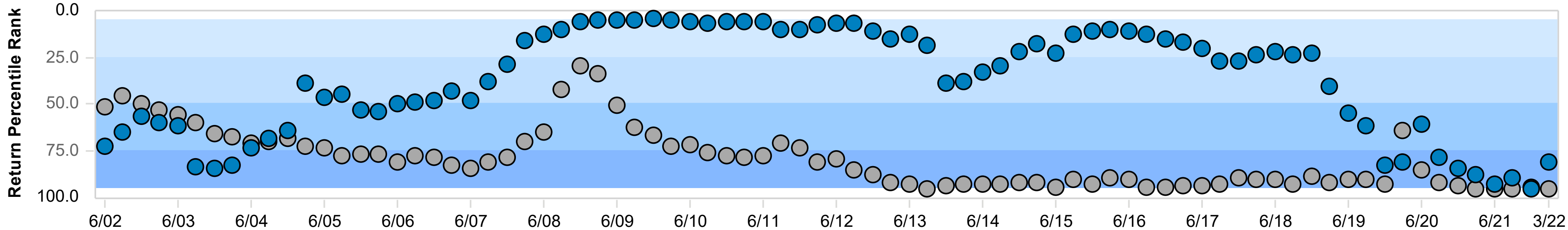
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Garcia Hamilton Aggregate	-4.38 (7)	-4.38 (7)	-3.27 (32)	-0.17 (63)	1.94 (82)	2.41 (81)	2.15 (82)	3.22 (38)	4.87 (20)
Blmbg. U.S. Aggregate Index	-5.93 (70)	-5.93 (70)	-4.15 (86)	-1.75 (95)	1.69 (94)	2.14 (96)	1.87 (98)	2.24 (98)	3.56 (96)
Median	-5.78	-5.78	-3.59	0.37	2.49	2.84	2.55	3.01	4.34

Fiscal Year Returns

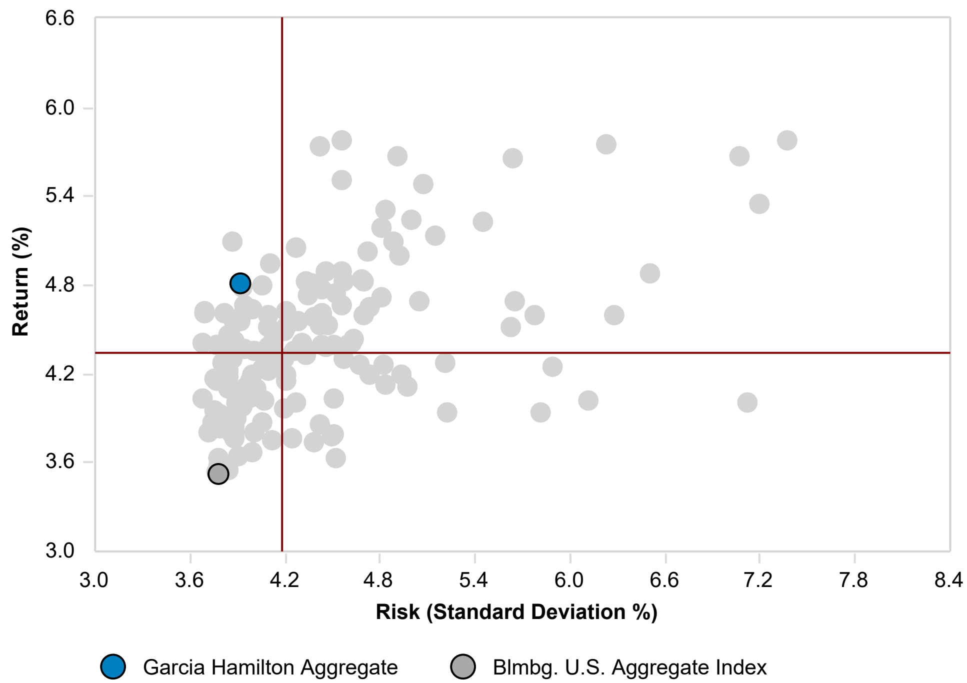
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Garcia Hamilton Aggregate	-4.43 (8)	7.25 (59)	8.54 (89)	0.73 (8)	0.31 (81)	5.58 (70)	3.63 (9)
Blmbg. U.S. Aggregate Index	-5.92 (66)	6.98 (72)	10.30 (61)	-1.22 (90)	0.07 (90)	5.19 (86)	2.94 (44)
Median	-5.78	7.57	10.39	-0.62	1.05	5.92	2.83

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

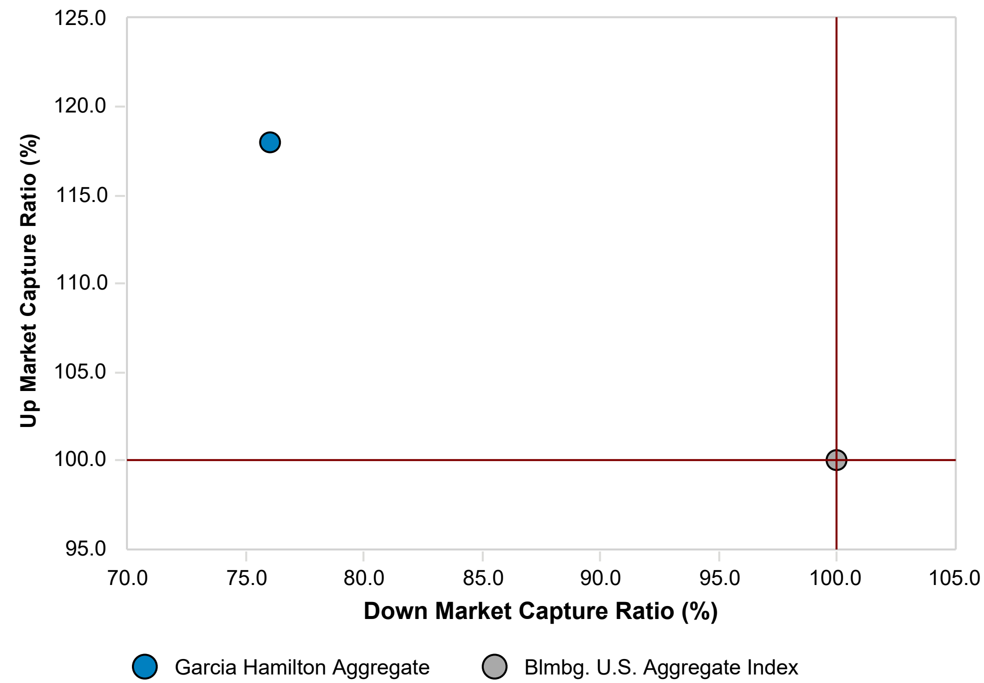
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present

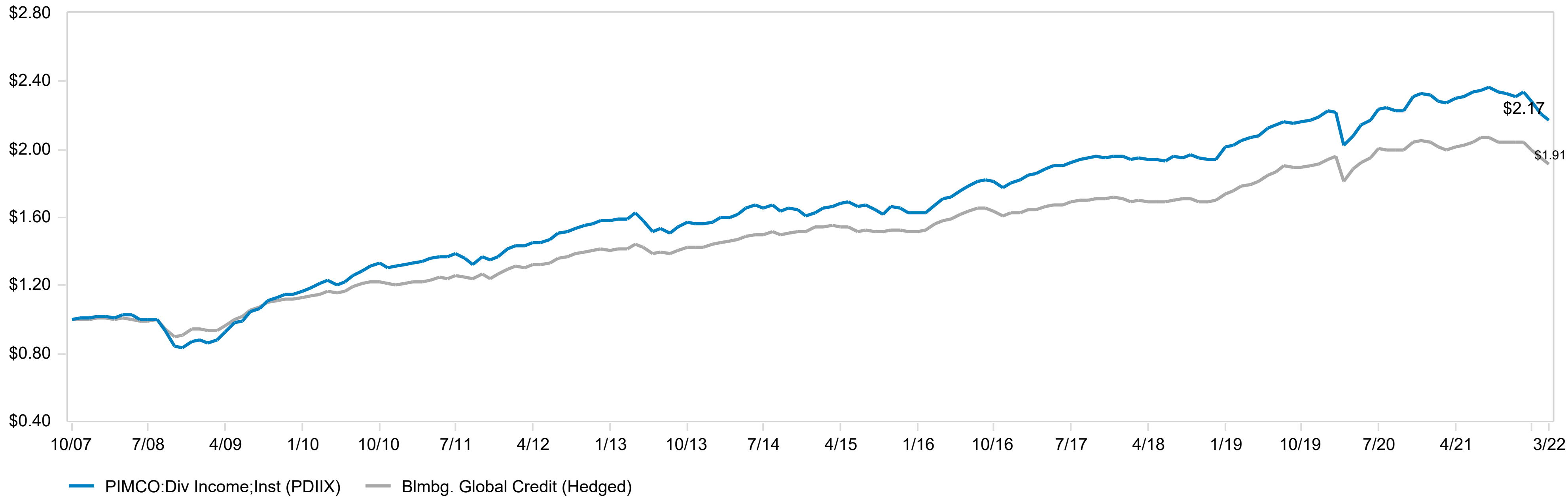


Historical Statistics: October 1, 2007 To March 31, 2022

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Garcia Hamilton Aggregate	67.24	-6.39	1.54	1.26	1.06	0.70	0.04	0.92	1.81
Blmbg. U.S. Aggregate Index	0.00	-7.39	0.00	0.00	0.78	N/A	0.03	1.00	0.00

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

Growth of a Dollar



Trailing Returns

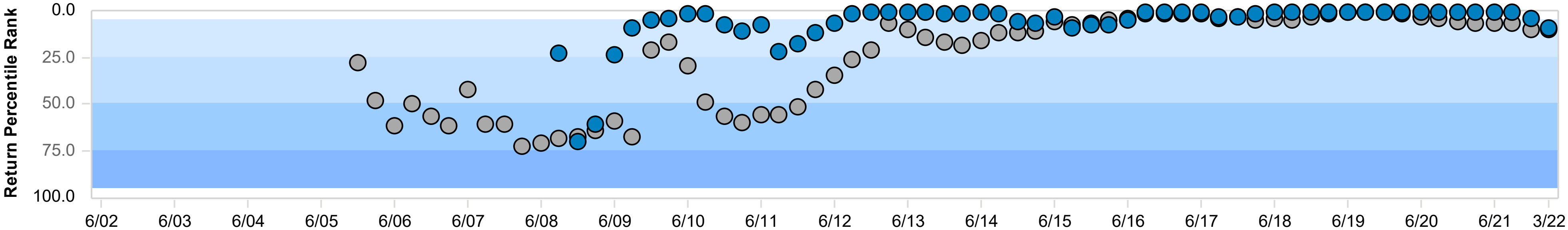
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIX)	-7.09 (83)	-7.09 (83)	-4.37 (41)	3.57 (18)	1.87 (29)	3.15 (9)	3.88 (1)	4.24 (1)	5.41 (1)
Blmbg. Global Credit (Hedged)	-6.67 (73)	-6.67 (73)	-4.53 (44)	2.54 (32)	2.27 (22)	2.99 (10)	3.03 (7)	3.85 (2)	4.54 (8)
Median	-5.42	-5.42	-4.77	0.99	1.25	1.82	1.68	1.56	2.94

Fiscal Year Returns

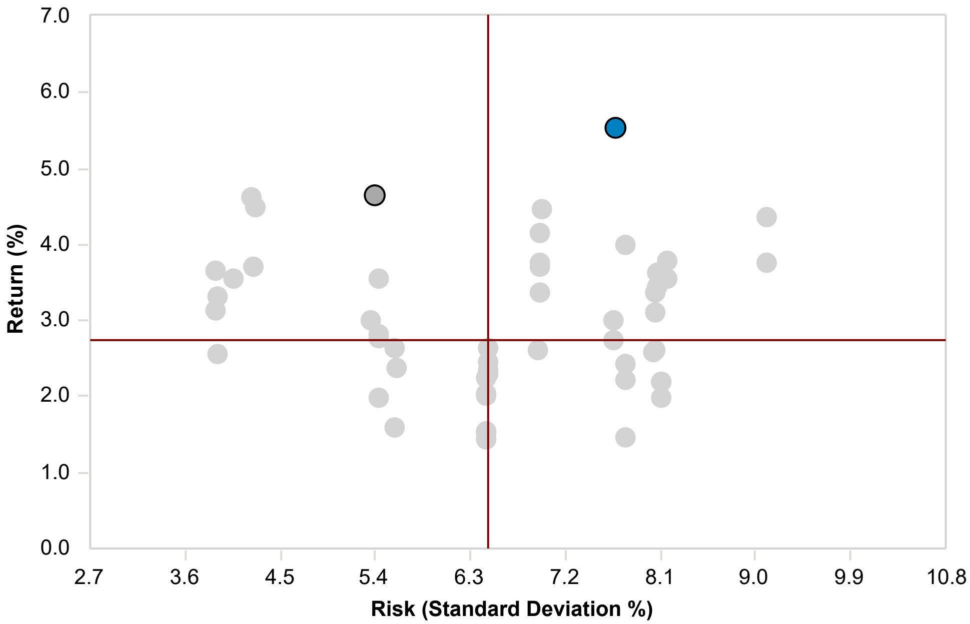
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
PIMCO:Div Income;Inst (PDIIX)	-7.06 (66)	3.52 (73)	9.52 (20)	1.08 (9)	6.97 (3)	12.55 (2)	-1.10 (27)
Blmbg. Global Credit (Hedged)	-6.70 (56)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (28)	9.19 (26)	0.86 (19)
Median	-5.87	5.39	7.67	-1.29	1.05	7.42	-3.81

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

5 Year Rolling Percentile Ranking

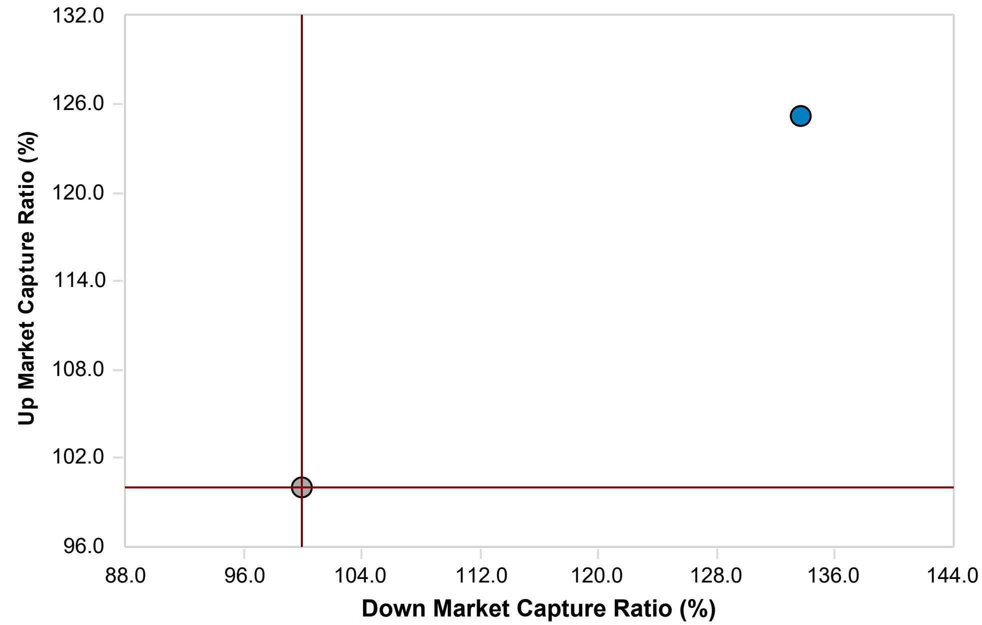


Risk vs Return: October 2007 to Present



PIMCO:Div Income;Inst (PDIIX) Blmbg. Global Credit (Hedged)

Up/Down Markets: October 2007 to Present



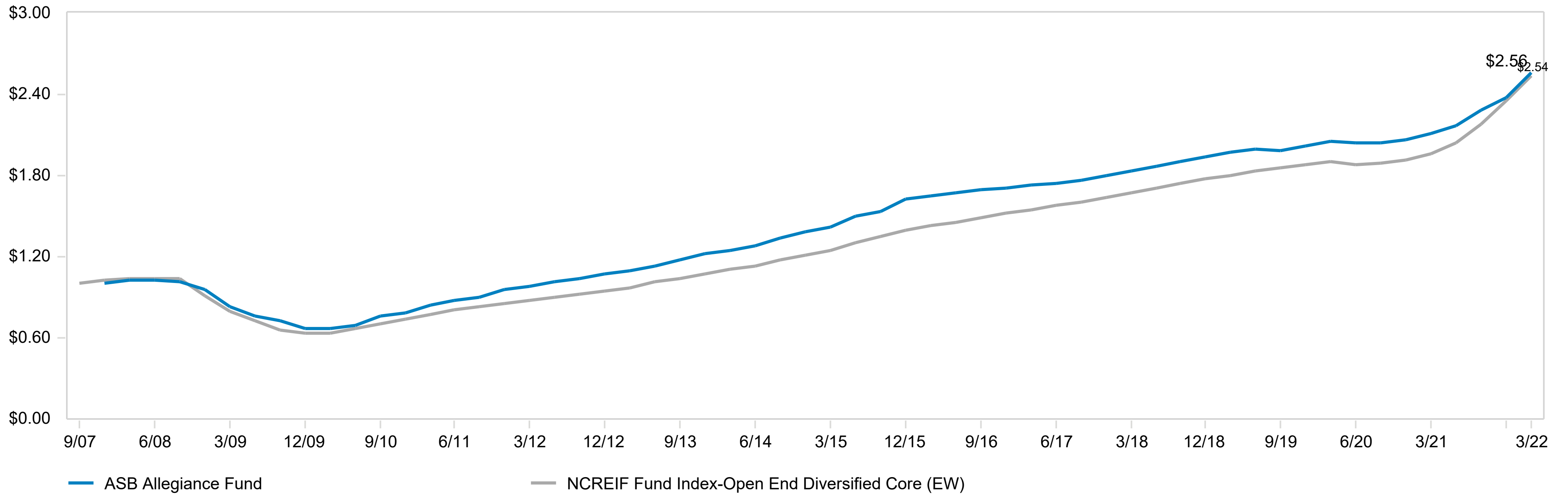
PIMCO:Div Income;Inst (PDIIX) Blmbg. Global Credit (Hedged)

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	67.24	-13.47	-0.46	1.02	0.65	0.30	0.04	1.31	3.41
Blmbg. Global Credit (Hedged)	0.00	-7.05	0.00	0.00	0.73	N/A	0.04	1.00	0.00

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

Growth of a Dollar



Trailing Returns

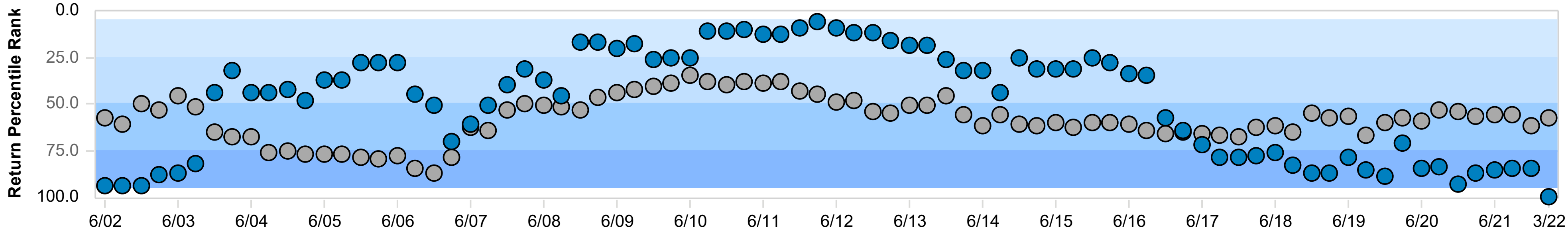
	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
ASB Allegiance Fund	7.90 (15)	7.90 (15)	21.13 (100)	11.77 (100)	9.08 (100)	8.09 (100)	8.77 (100)	10.03 (100)	7.41 (33)
NCREIF Fund Index-Open End Diversified Core (EW)	7.97 (13)	7.97 (13)	29.84 (31)	15.61 (39)	12.05 (47)	10.39 (58)	10.66 (53)	11.18 (54)	7.03 (48)
Median	6.61	6.61	28.27	15.09	11.92	10.65	10.86	11.57	6.96

Fiscal Year Returns

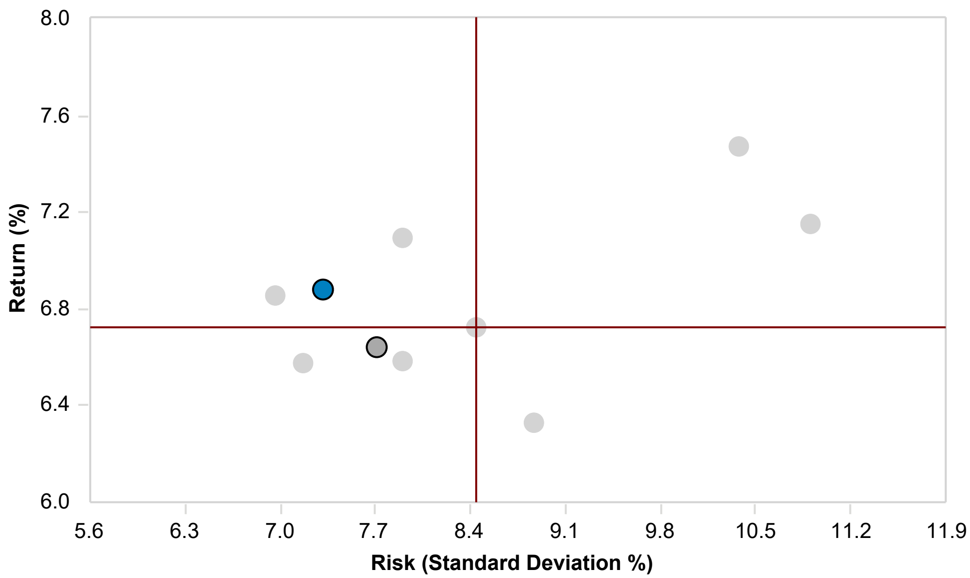
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
ASB Allegiance Fund	12.26 (100)	2.60 (27)	4.36 (80)	8.25 (67)	3.61 (100)	10.65 (66)	15.06 (56)
NCREIF Fund Index-Open End Diversified Core (EW)	16.28 (25)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)
Median	15.01	1.74	6.80	8.98	7.88	11.26	15.32

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

5 Year Rolling Percentile Ranking



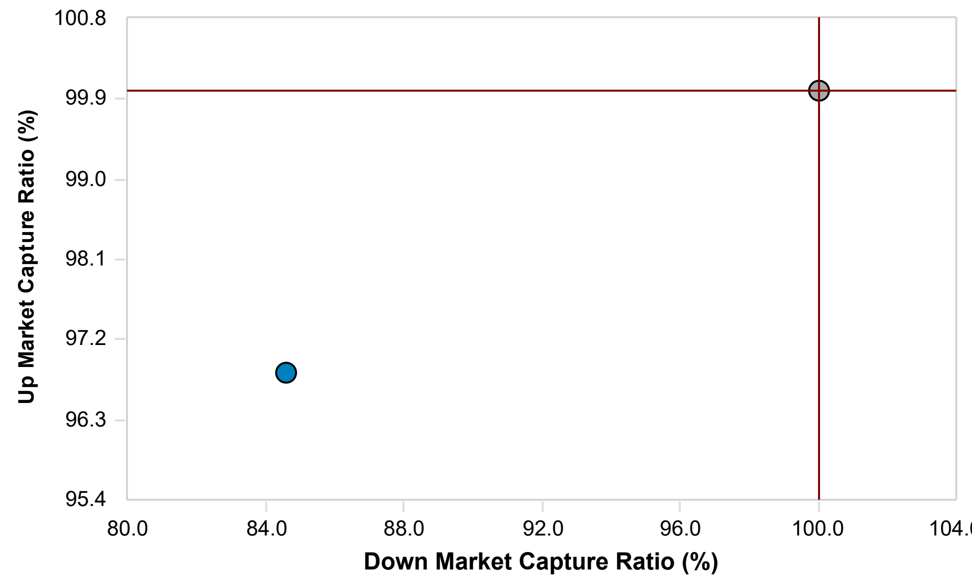
Risk vs Return: October 2007 to Present



ASB Allegiance Fund

NCREIF Fund Index-Open End Diversified Core (EW)

Up/Down Markets: October 2007 to Present



ASB Allegiance Fund

NCREIF Fund Index-Open End Diversified Core (EW)

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

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
ASB Allegiance Fund	39.66	-34.71	1.07	0.19	0.86	0.06	0.07	0.87	3.04
NCREIF Fund Index-Open End Diversified Core (EW)	0.00	-39.11	0.00	0.00	0.79	N/A	0.06	1.00	0.00

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

Total Fund Compliance:	Yes	No	N/A
1. The Total Plan return equaled or exceeded the Net 6.75% actuarial earnings assumption over the trailing three year period.	✓		
2. The Total Plan return equaled or exceeded the Net 6.75% actuarial earnings assumption over the trailing five year period.	✓		
3. The Total Plan return equaled or exceeded the total plan benchmark over the trailing three year period.		✓	
4. The Total Plan return equaled or exceeded the total plan benchmark over the trailing five year period.		✓	
5. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing three year period.	✓		
6. The Total Plan return ranked within the top 40th percentile of its peer group over the trailing five year period.	✓		

Equity Compliance:	Yes	No	N/A
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period.		✓	
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period.	✓		
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period.	✓		
5. Total Equity investments do not exceed 75% of the market value of Plan assets.	✓		
6. Total market value of foreign securities do not exceed 25% of the market value of Plan assets.	✓		

Fixed Income Compliance:	Yes	No	N/A
1. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period.	✓		
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period.	✓		
3. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period.		✓	
4. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period.		✓	
5. 95% of the fixed income investments have a minimum rating of investment grade or higher.	✓		

Manager Compliance:	JP Morgan (JDEUX)			Parnassus (PRILX)			Vanguard (VIMAX)			Vanguard (VITSX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓			✓			✓				✓	
2. Manager outperformed the index over the trailing five year period.	✓			✓			✓				✓	
3. Manager has had less than 4 consecutive quarters of underperformance.	✓				✓		✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.	✓			✓			✓			✓		
5. Manager ranked within the top 40th percentile over the trailing five year period.	✓			✓			✓			✓		
6. Manager three year down market capture ratio is less than the index.	✓			✓			✓			✓		
7. Manager five year down market capture ratio is less than the index.		✓		✓			✓			✓		
8. Manager reports compliance with PFIA			✓			✓			✓			✓

Manager Compliance:	Europacific (RERGX)			Garcia Hamilton			PIMCO (PDIIX)			ASB Real Estate		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓			✓					✓		✓	
2. Manager outperformed the index over the trailing five year period.	✓			✓					✓		✓	
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓				✓	
4. Manager ranked within the top 40th percentile over the trailing three year period.	✓				✓				✓		✓	
5. Manager ranked within the top 40th percentile over the trailing five year period.	✓				✓				✓		✓	
6. Manager three year down market capture ratio is less than the index.		✓		✓					✓	✓		
7. Manager five year down market capture ratio is less than the index.		✓		✓					✓	✓		
8. Manager reports compliance with PFIA			✓	✓					✓			✓

Total Fund Policy

Allocation Mandate	Weight (%)
Jul-2003	
S&P 500 Index	60.00
Bloomberg Intermed Aggregate Index	40.00
Jul-2007	
S&P 500 Index	50.00
Bloomberg Intermed Aggregate Index	40.00
MSCI EAFE Index	10.00
Jul-2010	
Russell 3000 Index	50.00
Bloomberg Intermed Aggregate Index	35.00
MSCI AC World ex USA	15.00
Oct-2013	
Russell 3000 Index	50.00
Blmbg. U.S. Aggregate Index	30.00
MSCI AC World ex USA	15.00
Global Fixed Income Index	5.00
Jan-2016	
Russell 3000 Index	50.00
Blmbg. U.S. Aggregate Index	20.00
MSCI AC World ex USA	15.00
Global Fixed Income Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Mar-2021	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	20.00
Blmbg. Global Credit (Hedged)	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00

Total Equity Policy	
Allocation Mandate	**Weight (%)**
Jul-2003	
S&P 500 Index	100.00
Aug-2007	
S&P 500 Index	85.00
MSCI EAFE Index	15.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Domestic Equity Policy	
Allocation Mandate	**Weight (%)**
Jul-2003	
S&P 500 Index	100.00
Aug-2007	
S&P 500 Index	100.00
Jul-2010	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	**Weight (%)**
Jan-1970	
MSCI EAFE Index	100.00
Jul-2010	
MSCI AC World ex USA	100.00

Total Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jul-2003	
Bloomberg Intermed Aggregate Index	100.00
Oct-2013	
Blmbg. U.S. Aggregate Index	86.00
Global Fixed Income Index	14.00
Oct-2014	
Blmbg. U.S. Aggregate Index	80.00
Global Fixed Income Index	20.00
Mar-2021	
Blmbg. U.S. Aggregate Index	80.00
Blmbg. Global Credit (Hedged)	20.00

Total Domestic Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Jun-2003	
Bloomberg Intermed Aggregate Index	100.00
Oct-2013	
Blmbg. U.S. Aggregate Index	100.00

Total Global Fixed Income Policy	
Allocation Mandate	**Weight (%)**
Nov-2013	
Global Fixed Income Index	100.00
Mar-2021	
Blmbg. Global Credit (Hedged)	100.00

- Neither AndCo, nor any covered associates, have made political contributions to any official associated with the Lantana Police Officers' Retirement Plan in excess of the permitted amount.
- The ICC Balanced account was broken out on March 2nd, 2011.
- ICC Separate accounts do not contain cash prior to April 2011.

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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