

Investment Performance Review
Period Ending December 31, 2021

Austin Police



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve and the trust you place in us! 2021 marked another unique year as society continued to deal with the effects of the global pandemic. While this environment caused all organizations to reassess their business models and service approach, AndCo has remained steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. These four AndCo principles drive our service approach and desire to exceed your expectations. We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at 2021, we would like to provide a brief update on the firm. We advise on approximately \$123 billion in client assets, as of June 30, 2021. 2021 also marked the 21st straight year of revenue growth for the firm. We continue to reinvest 100% of our net profits back into the organization so that we can continue to evolve and adapt within a market environment that is constantly changing and challenging. Put simply, stasis is not an effective strategy, and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment, we continued to make personnel and technology investments within the firm. Our personnel investments focused on further enhancing departmental service levels and narrowing perceived gaps. We continued to invest in our proprietary software system to more effectively and efficiently compile and share information across departments and ultimately better serve our clients. We also continued to build out our internal site (the intranet) so colleagues could stay connected with the firm and gain a deeper understanding of standard operating procedures and collectively service our clients the AndCo way. Our intranet also helped strengthen our internal brand and culture by pushing out a variety of daily firm updates, videos, and interactive posts to increase team member bonds to our values, core philosophies, and ultimately, brought the firm closer together. We believe these connections are increasingly important in the COVID environment when many team members remain wholly or partially remote and we will continue to explore innovative ways to be together in 2022.

As we start 2022, we are 87 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple departments including Research and Client Solutions, which will strengthen our alternative and public market research as well as our client service. We are also looking to add team members to our Consulting, Finance, Marketing, and IT departments.

While adding so many resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and push us closer to our vision of being a transformational organization viewed as the leader in our industry.

At the beginning of each year, we discuss the AndCo partnership and, when earned, announce new partners. This year I am thrilled to share two new team members were named partners at AndCo – Brian Green and Kerry Richardville. Brian has been with the firm for over 6 years and is currently a consultant based out of our Detroit, Michigan office. Kerry has been with AndCo for over 5 years and is a consultant based in Orlando. We could not be happier for both Brian and Kerry or more grateful for the contributions they have made to AndCo since joining the firm. Brian and Kerry represent what it means to be an AndCo team member, and we are honored and fortunate to have them serving our clients. With the addition of Brian and Kerry, we have 13 partners representing various departments at AndCo, which provides diverse perspectives and insight. Our growing partnership group continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to protecting our mission, vision, values, and the long-term success of our organization. We enter 2022 with an unwavering commitment to serve you the best we possibly can.

Coming off a year that provided many of our clients record returns, we recognize results going forward may be more challenging to obtain. Please know we will continue to invest and evolve our firm in aiming to meet these realities. We do not take any client relationship for granted and will continue to work tirelessly to serve, earn your trust, add value, and exceed your expectations. We are honored and humbled you have chosen AndCo as your partner.

In closing, and as we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You will always be first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients’ interests first?” If it doesn’t meet this standard, we don’t do it - it’s that simple.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



Mike Welker, CFA
CEO



Organizational Chart

PARTNERSHIP

Mike Welker, CFA®
Brian Green
Bryan Bakardjiev, CFA®
Dan Johnson
Dan Osika, CFA®
Donna Sullivan
Evan Scussel, CFA®, CAIA®

Jacob Peacock, CPFA
Jason Purdy
Kerry Richardville, CFA®
Kim Spurlin, CPA
Steve Gordon
Troy Brown, CFA®

LEADERSHIP & MANAGEMENT

Mike Welker, CFA®
CEO

Bryan Bakardjiev, CFA®
COO

Kim Spurlin, CPA
CFO

Sara Searle
CCO

Stacie Runion
CHRO

Steve Gordon
Partner

Troy Brown, CFA®
Executive Director

Brooke Wilson, CIPM®
Client Solutions Director

Dan Johnson
Consulting Director

Daniel Kwasny, CIPM®
Client Solutions Director

Evan Scussel, CFA®, CAIA®
Research Director

Jack Evatt
Consulting Director

Jacob Peacock, CPFA
Consulting Director

Jason Purdy
I.T. Director

Molly Halcom
Marketing Director

Philip Schmitt
Research Director

Rachel Brignoni, MHR
People & Culture Director

INVESTMENT POLICY COMMITTEE

Mike Welker, CFA®
Bryan Bakardjiev, CFA®
Troy Brown, CFA®
Sara Searle

CONSULTING

Annette Bidart
Brad Hess, CFA®, CPFA
Brendon Vavrica, CFP®
Brian Green
Chris Kuhn, CFA®, CAIA®
Christiaan Brokaw, CFA®
Dave West, CFA®
Doug Anderson
Gwelda Swilley
Ian Jones
James Ross
Jeff Kuchta, CFA®, CPFA
Jennifer Brozstek

Jennifer Gainfort, CFA®, CPFA
John Mellinger
John Thinnies, CFA®, CAIA®
Jon Breth, CFP®
Justin Lauver, Esq.
Kevin Vandolder, CFA®
Kerry Richardville, CFA®
Mary Nye
Michael Fleiner
Michael Holycross, CIMA®
Mike Bostler

Oleg Sydyak, CFA®, FSA, EA
Paul Murray, CPFA
Peter Brown
Tim Nash
Tim Walters
Tony Kay
Tyler Grumbles, CFA®, CIPM®, CAIA®

CLIENT SOLUTIONS

Donna Sullivan
Albert Sauerland
Amy Foster
David Gough, CPFA
Don Delaney

Donnell Lehrer, CPFA
Grace Niebrzydowski
James Reno
Jeff Pruniski
Joe Carter, CPFA

Julio Garcia Rengifo
Kim Hummel
Meghan Haines
Misha Bell
Yoon Lee-Choi

OPERATIONS

FINANCE
Kahjeelia Pope
Robert Marquetti

COMPLIANCE
Allen Caldwell
Thay Arroyo

H.R.
Sara Schmedinghoff

OPERATIONS
Jerry Camel

MARKETING
Dan Osika, CFA®
John Rodak, CIPM®
Kayleigh Greaser
Kim Goodearl
Lauren Kaufmann

RESEARCH

Ben Baldridge, CFA®, CAIA®
Private & Hedged Fixed Income

Chester Wyche
Real Estate & Real Assets

Dan Lomelino, CFA®
Fixed Income

David Julier
Real Estate & Real Assets

Elizabeth Wolfe
Capital Markets & Asset Allocation

Evan Scussel, CFA®, CAIA®
Private & Public Equity

Joseph Ivaszuk
Operational Due Diligence

Josue Christiansen, CFA®, CIPM®
Public Equity

Julie Baker, CFA®, CAIA®
Private & Hedged Equity

Justin Ellsesser, CFA®, CAIA®
Private Equity

Kevin Laake, CFA®, CAIA®
Private Equity

Michael Kosoff
Hedge Funds

Philip Schmitt
Fixed Income & Capital Markets

Ryan McCuskey
Real Estate & Real Assets

Zac Chichinski, CFA®, CIPM®
Public Equity



87
EMPLOYEES

38 ADVANCED
DEGREES

23 CFA®

8 CAIA®

8 CPFA

6 CIPM®



4th Quarter 2021 Market Environment



The Economy

- The US economy faced headwinds from the Omicron variant during the quarter which likely had a negative impact on economic growth. Fortunately, despite higher transmission rates, the variant appears to be less likely to result in hospitalizations or significant health risks.
- Even with the variant, the demand for goods and services remained strong during the quarter and market expectations for 4th quarter US GDP growth range from 4% to 7%.
- The US labor market is nearing full employment with the unemployment rate falling to 3.9% in December. The pace of job growth slowed during the quarter with a three-month average of roughly +365,000. Despite the continued improvement in the labor market, workers are continuing to leave their employers in record numbers. This condition means the number of jobs available exceeds the number of unemployed workers. As a result, wage growth remains strong as employers compete to fill job openings.
- Persistently higher inflation readings forced the Fed to announce it was planning to end its bond purchase program earlier than expected. In addition, the Fed's December statement suggested that it could also begin raising short-term interest rates sooner than expected.

Equity (Domestic and International)

- US equities rose to all-time highs during the 4th quarter as investors expressed optimism about future economic growth and continued monetary support from the Fed. Large cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles.
- International equities lagged far behind their US counterparts during the 4th quarter. A key contributor to the muted performance was US dollar strength, which rose against both the Euro and Yen developed market currencies and most emerging market currencies. Emerging markets came under pressure as the Chinese property developer Evergrande defaulted during the quarter.

Fixed Income

- The combination of concerns related to the potential for rising US interest rates and persistent inflation acted as headwinds for fixed income performance during the quarter. US interest rates moved modestly higher during the quarter with the US 10-Year Treasury bond rising 2 basis points to close at 1.51%.
- Generally, performance across most bond markets sectors was positive during the quarter, led by US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS).
- High yield bond's combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of their performance during the period.
- TIPS outperformed all other sectors during the quarter. US inflation remained substantially higher than the Fed's stated 2% long-term target average, and as a result, investors' expectations of future inflation increased.

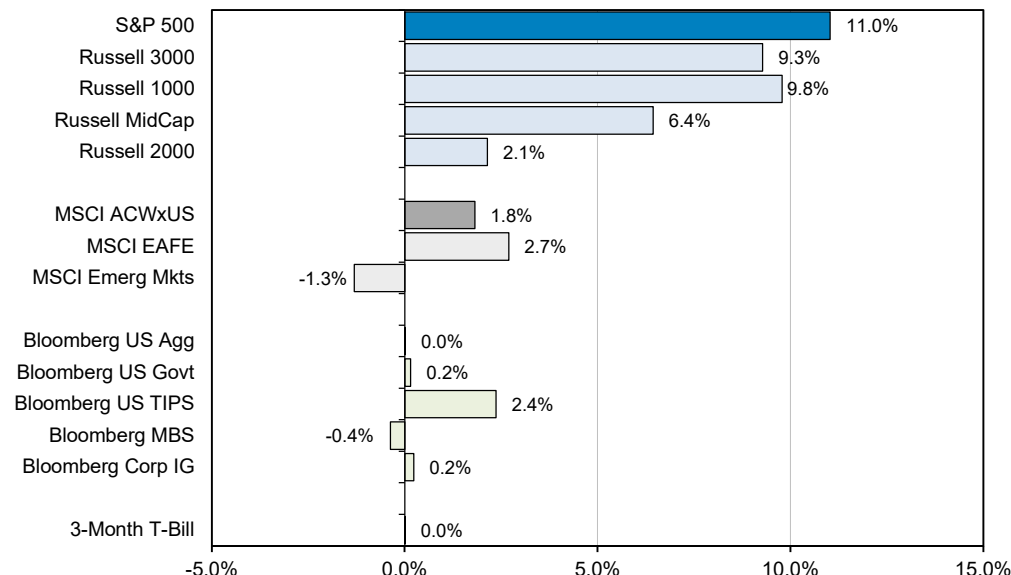
Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially begin raising interest rates in 2022. Both the European Central Bank and the Bank of Japan reiterated their intent to remain accommodative as localized inflation remains low.
- While US economic growth remained strong, overall global economic growth slowed during the quarter primarily due to the rise in pandemic-related cases and shutdowns. It is likely that economic growth could face headwinds in 2022 as central bank stimulus begins to wear off.
- US equity markets – as measured by the S&P 500 Index – experienced their third consecutive year of double-digit positive performance led by large, growth-oriented companies. While equities have historically performed well during periods of rising inflation due to their links with strong economic growth, companies may face headwinds if they are unable to pass along price increases, which would result in lower profit margins.
- Longer-dated fixed income markets were negatively impacted by rising interest rates during the year. Despite the potential for increasing risks due to deteriorating credit conditions, corporate bonds could outperform given their higher coupons and shorter maturity profiles compared to higher quality, longer duration bonds.

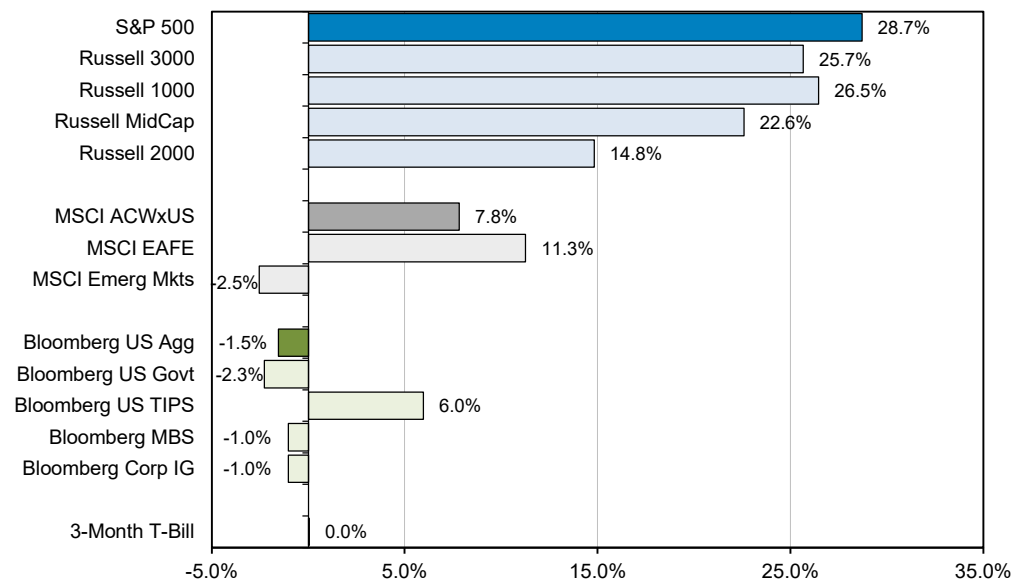


- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, the S&P 500 large cap benchmark returned 11.0%, compared to 6.4% for the mid-cap and 2.1% for small cap indices.
- Similar to domestic markets, developed market international equities also posted positive results for the 4th quarter, albeit more muted. Europe and the UK were negatively affected by the increase in COVID cases related to the Omicron variant. Emerging markets declined primarily due to concerns related to future economic growth in China and the default of property developer Evergrande. China is the second largest country in the developed market index (9.4%) and its weight dominates the emerging markets index (32.5%). During the period, the MSCI EAFE Index returned of 2.7% while the MSCI Emerging Markets Index declined by -1.3%
- For the quarter, bond market performance was generally muted as concerns about higher interest rates and rising inflation acted as sizable headwinds. The outlier during the period was TIPS, which are highly sensitive to future inflation expectations and posted a return of 2.4%. The Bloomberg Barclays (BB) US Aggregate Index returned 0.0%, for the period, trailing Investment Grade Corporate bonds, which returned 0.2%.
- Developed equity markets were sharply higher over the trailing 1-year period. The combination of Improving economic fundamentals, continued support from the Fed, and improving investor expectations all combined to drive equity markets higher. All broad US equity market indexes traded at near-record levels during the quarter. The S&P 500 large cap stock index led equity market performance for the year with a return of 28.7%. The Russell 2000 small cap index returned a lower, but still strong, 14.8% for the year.
- Over the trailing 1-year period the developed market MSCI EAFE Index return of 11.3% outpaced the MSCI Emerging Markets Index return of -2.5%. While growth in developed markets improved throughout the year, emerging markets were negatively impacted from concerns related to index's dominant country weight to China.
- Bond market returns over the trailing 1-year period were broadly negative as rising interest rates and concerns regarding inflation detracted from performance. TIPS were the lone bright spot in the bond market with the TIPS Index returning 6.0% for the year.

Quarter Performance



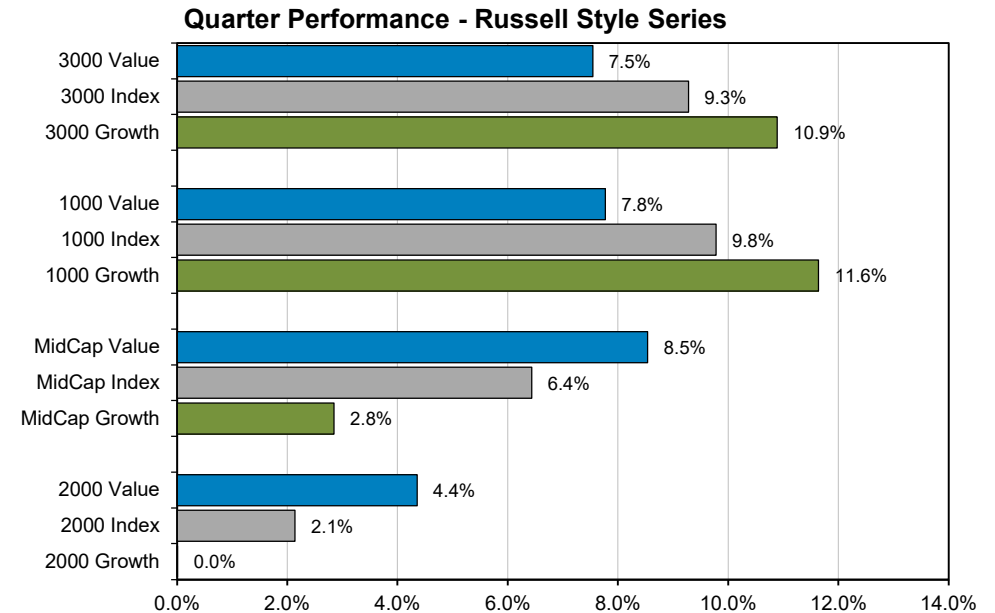
1-Year Performance



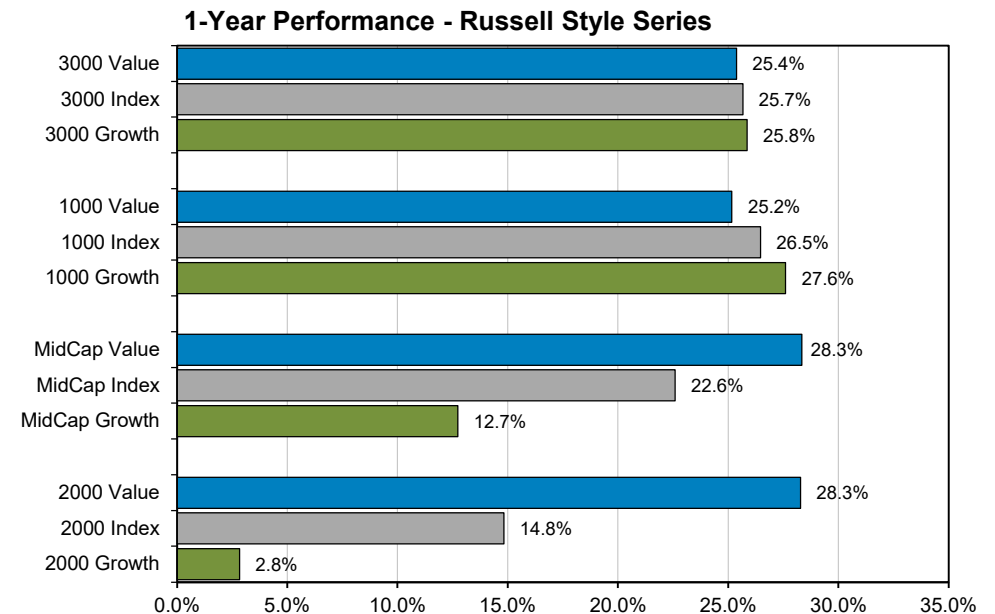
Source: Investment Metrics



- The equity market resumed its solid momentum during the 4th quarter as nearly all US equity benchmarks posted positive returns 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 returned a strong 9.8% for the quarter and outpaced a 6.4% return of the Russell Mid Cap Index and a Russell 2000 Index return of 2.1%.
- Performance across styles and market capitalizations was disparate during the quarter. Large cap growth stocks sizably outpaced their value counterparts while mid and small cap value stocks outperformed growth stocks by an even wider margin. For the period, the Russell 1000 Growth Index was the best performing style index, posting a return of 11.6%. Mid cap value index performance was the next best performing segment, returning 8.5% for the quarter. Small cap growth stocks were the laggards during the period with the Russell 2000 Growth Index returning 0.0%.



- Performance across all market capitalizations and styles was broadly robust over the trailing 1-year period. Much like the 4th quarter, the outlier for the year was small cap growth stocks. The Russell 2000 Growth Index return of 2.8% for the year significantly lagged both its mid and large cap growth index counterparts and Russell 2000 Value index return of 28.3%.
- While large cap style returns were relatively similar for the year, there was wide dispersion across mid and small style-based index performance. For the year, the Russell 1000 Growth Index rose by 27.6% compared to a still robust 25.2% return for the Russell 1000 Value Index. Within mid and small cap benchmark performance, value dominated growth by double digits. The Russell 2000 Value Index and Russell Mid Cap Value Index both returned 28.3% for the period. In comparison, the Russell Mid Cap Growth Index returned 12.7%, while the Russell 2000 Growth Index returned only 2.8%.

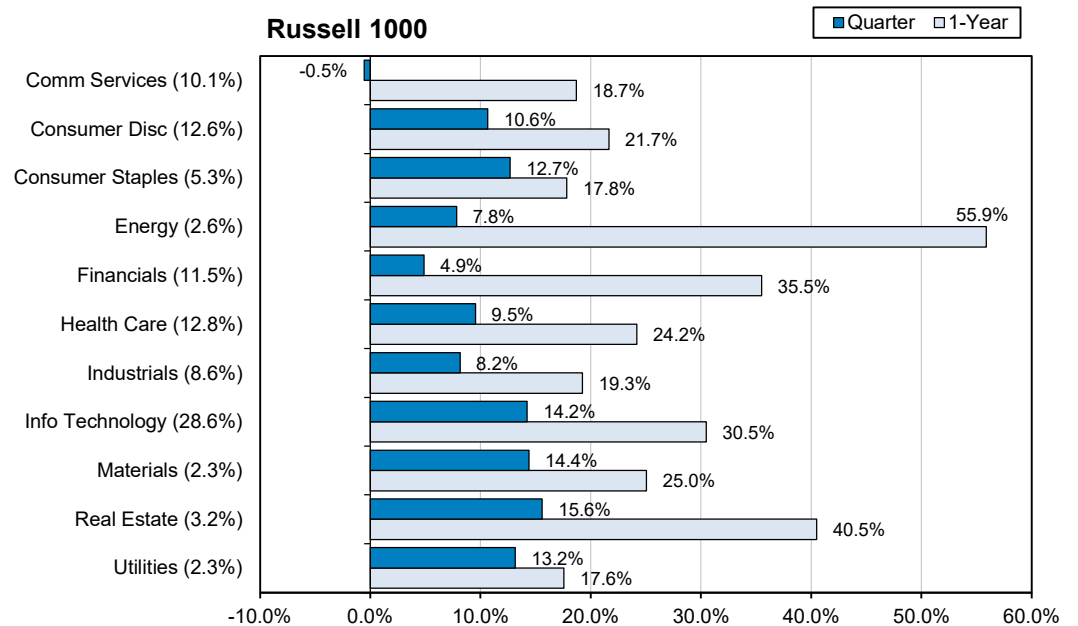


Source: Investment Metrics



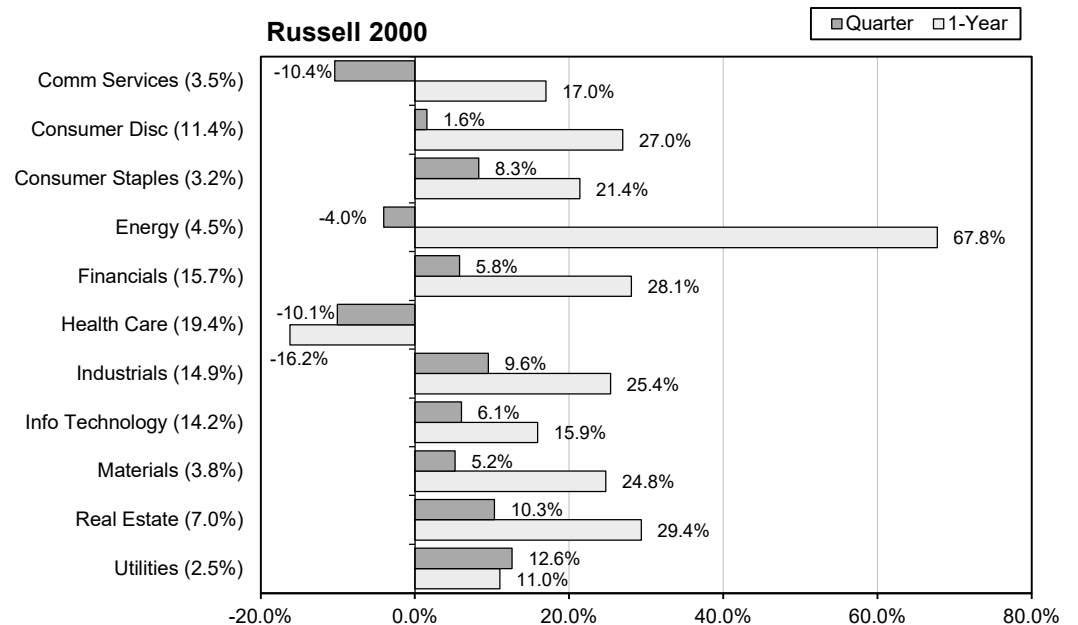
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (13.2%) were the best performing sectors for the quarter. In general, companies in sectors with the ability to grow earnings and either guard against, or pass along, inflation experienced the strongest returns. While nearly all sectors experienced positive results, the communication services sector (-0.5%) lagged its peers and was the sole negative performer for the quarter.
- For the full year, four sectors exceeded the return of the broad large cap benchmark: energy (55.9%), real estate (40.5%), financials (35.5%), and information technology (30.5%). The weakest economic sector performance in the Russell 1000 for the year was utilities, which still managed to post a solid return of 17.6%.

Russell 1000



- Small cap sector performance was more mixed with eight of the eleven economic sectors posting positive performance for the quarter and seven of them outpacing the return of the broader Russell 2000 Index. Utilities were the best performing sector during the quarter, returning 12.6%. The real estate (10.3%), industrials (9.6%), and consumer staples (8.3%) sectors also performed well during the period.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Outperforming sectors included energy (67.8%), real estate (29.4%), financials (28.1%), consumer discretionary (27.0%), industrials (25.4%), materials (24.8%), consumer staples (21.4%), communication services (17.0%), and information technology (15.9%). The combination of a steadily improving economy, improving corporate fundamentals, easy monetary policy, and rising inflationary pressures were all tailwinds for the robust performance in these sectors.

Russell 2000



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 December 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.11%	25.7%	34.6%	Information Technology
Microsoft Corp	5.65%	19.5%	52.5%	Information Technology
Amazon.com Inc	3.23%	1.5%	2.4%	Consumer Discretionary
Alphabet Inc Class A	1.94%	8.4%	65.3%	Communication Services
Tesla Inc	1.91%	36.3%	49.8%	Consumer Discretionary
Alphabet Inc Class C	1.81%	8.6%	65.2%	Communication Services
Meta Platforms Inc Class A	1.77%	-0.9%	23.1%	Communication Services
NVIDIA Corp	1.57%	42.0%	125.5%	Information Technology
Berkshire Hathaway Inc Class B	1.22%	9.5%	29.0%	Financials
UnitedHealth Group Inc	1.05%	28.9%	45.2%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Arista Networks Inc	0.08%	67.3%	97.9%	Information Technology
Builders FirstSource Inc	0.04%	65.7%	110.0%	Industrials
New Relic Inc	0.01%	53.2%	68.1%	Information Technology
Teradyne Inc	0.06%	49.9%	36.8%	Information Technology
Ciena Corp	0.03%	49.9%	45.6%	Information Technology
ON Semiconductor Corp	0.06%	48.4%	107.5%	Information Technology
Ford Motor Co	0.18%	47.4%	137.5%	Consumer Discretionary
Dollar Tree Inc	0.07%	46.8%	30.1%	Consumer Discretionary
Marvell Technology Inc	0.16%	45.2%	84.6%	Information Technology
Rexford Industrial Realty Inc	0.03%	43.4%	67.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Peloton Interactive Inc	0.02%	-58.9%	-76.4%	Consumer Discretionary
Everbridge Inc	0.01%	-55.4%	-54.8%	Information Technology
Chegg Inc	0.01%	-54.9%	-66.0%	Consumer Discretionary
Upstart Holdings Inc Ordinary Shares	0.02%	-52.2%	271.3%	Financials
StoneCo Ltd Class A	0.01%	-51.4%	-79.9%	Information Technology
Vroom Inc Ordinary Shares	0.00%	-51.1%	-73.7%	Consumer Discretionary
Paysafe Ltd Ord Shares - Class A	0.01%	-49.5%	N/A	Information Technology
Virgin Galactic Holdings Inc Shs A	0.01%	-47.1%	-43.6%	Industrials
DraftKings Inc Ord Shares - Class A	0.02%	-43.0%	-41.0%	Consumer Discretionary
DocuSign Inc	0.07%	-40.8%	-31.5%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Hldgs Inc Class A	0.47%	-28.5%	1,183.0%	Communication Services
Synaptics Inc	0.38%	61.1%	200.3%	Information Technology
Lattice Semiconductor Corp	0.35%	19.2%	68.2%	Information Technology
EastGroup Properties Inc	0.31%	37.4%	68.4%	Real Estate
BJ's Wholesale Club Holdings Inc	0.31%	21.9%	79.6%	Consumer Staples
Tetra Tech Inc	0.31%	13.8%	47.5%	Industrials
Saia Inc	0.30%	41.6%	86.4%	Industrials
Ovintiv Inc	0.30%	3.0%	138.4%	Energy
Tenet Healthcare Corp	0.29%	23.0%	104.6%	Health Care
WillScot Mobile Mini Holdings Corp	0.29%	28.8%	76.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Adicet Bio Inc Ordinary Shares	0.01%	123.1%	24.5%	Health Care
Yellow Corp Ordinary Shares	0.02%	122.9%	184.3%	Industrials
R.R.Donnelley & Sons Co	0.03%	119.1%	398.2%	Industrials
ChemoCentryx Inc	0.07%	112.9%	-41.2%	Health Care
iRhythm Technologies Inc	0.12%	101.0%	-50.4%	Health Care
BlueLinx Holdings Inc	0.03%	95.9%	227.3%	Industrials
Kezar Life Sciences Inc	0.02%	93.5%	220.3%	Health Care
Alpha & Omega Semiconductor Ltd	0.04%	93.1%	156.2%	Information Technology
Protagonist Therapeutics Inc	0.05%	93.0%	69.6%	Health Care
Clearfield Inc	0.03%	91.2%	241.5%	Information Technology

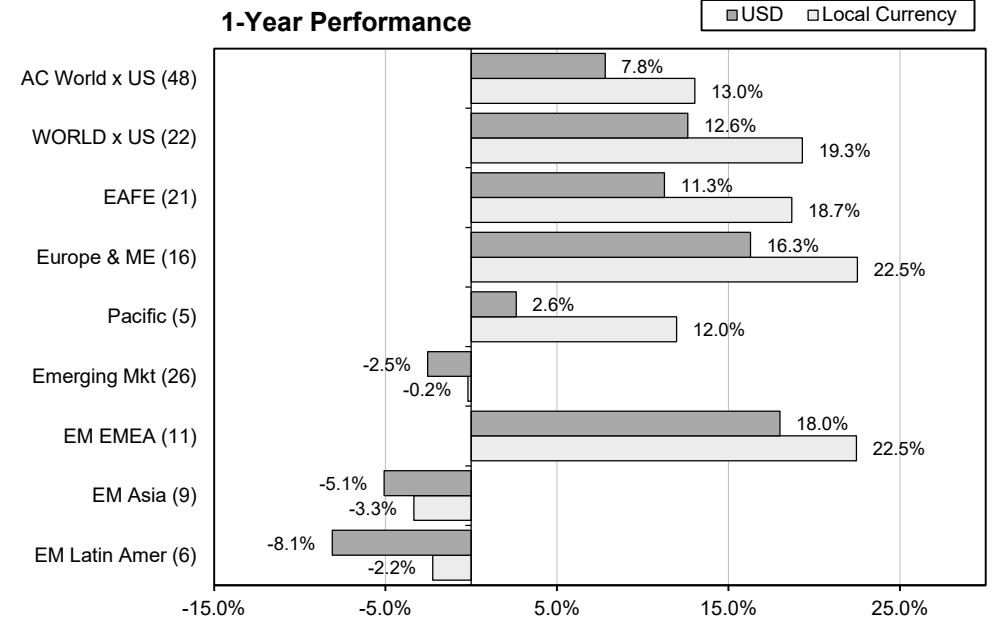
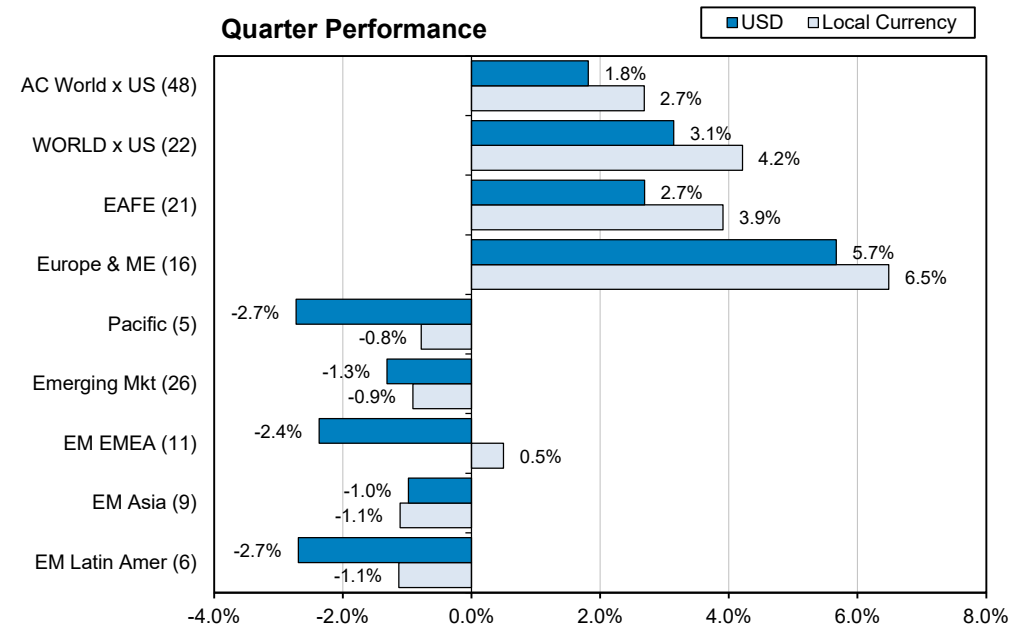
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	N/A	Health Care
Atea Pharmaceuticals Inc Ord Shs	0.02%	-74.5%	-78.6%	Health Care
Eros STX Global Corp	0.00%	-73.9%	-86.8%	Communication Services
Reata Pharmaceuticals Inc A	0.02%	-73.8%	-78.7%	Health Care
Generation Bio Co Ordinary Shares	0.01%	-71.8%	-75.0%	Health Care
BeyondSpring Inc	0.00%	-71.3%	-62.9%	Health Care
Deciphera Pharmaceuticals Inc	0.01%	-71.2%	-82.9%	Health Care

Source: Morningstar Direct



- Most developed market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 4th quarter. The provincial outlier during the period was the Pacific region which declined during the period on concerns about China and the country's future economic growth. The developed market MSCI EAFE Index returned 2.7% in USD and 3.9% in local currency (LC) terms for the period, while the MSCI Emerging Markets Index declined by -1.3% in USD and -0.9% in local currency terms.

- The trailing 1-year results for international developed markets were positive across all regions and currencies. The MSCI EAFE Index returned 11.3% in USD for the year and 18.7% in LC. Returns across emerging markets were more polarized by geography. While the MSCI Emerging Markets Index returned -2.5% in USD and -0.2% in LC, the EMEA (Europe, Middle East, and Africa) regional index's return of 18.0% in USD and 22.5% in LC, rivaled developed regional benchmark performance. In contrast, performance within the Latin America and Asia regional benchmarks detracted from emerging market index performance with the EM Latin America Index returning -8.1% in USD and -2.2% in LC, while EM Asia posted a return of -5.1% in USD and -3.3% in LC.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.5%	-5.6%	-5.7%
Consumer Discretionary	12.5%	2.9%	10.7%
Consumer Staples	10.3%	5.2%	7.3%
Energy	3.4%	-0.5%	22.9%
Financials	16.9%	1.2%	16.6%
Health Care	12.8%	3.0%	8.6%
Industrials	16.2%	2.6%	13.6%
Information Technology	9.7%	3.8%	20.9%
Materials	7.6%	5.9%	10.4%
Real Estate	2.8%	-0.5%	4.1%
Utilities	3.4%	8.8%	0.0%
Total	100.0%	2.7%	11.3%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-2.8%	-6.9%
Consumer Discretionary	12.1%	-0.9%	-6.0%
Consumer Staples	8.6%	3.8%	5.3%
Energy	4.8%	-0.4%	26.0%
Financials	19.2%	1.9%	16.4%
Health Care	9.4%	0.1%	3.7%
Industrials	12.6%	2.6%	12.9%
Information Technology	13.6%	5.2%	15.4%
Materials	8.1%	3.6%	9.7%
Real Estate	2.4%	-2.3%	-2.2%
Utilities	3.1%	6.8%	3.1%
Total	100.0%	1.8%	7.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.7%	-0.5%	-9.1%
Consumer Discretionary	13.5%	-8.2%	-29.1%
Consumer Staples	5.9%	-2.1%	-4.9%
Energy	5.6%	-3.8%	21.0%
Financials	19.4%	-0.4%	8.2%
Health Care	4.2%	-15.4%	-19.8%
Industrials	5.1%	-0.3%	8.4%
Information Technology	22.7%	7.4%	9.9%
Materials	8.6%	-2.9%	9.3%
Real Estate	2.0%	-8.5%	-21.8%
Utilities	2.4%	0.7%	12.4%
Total	100.0%	-1.3%	-2.5%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	22.5%	14.3%	-4.0%	1.7%
United Kingdom	14.6%	9.3%	5.6%	18.5%
France	11.7%	7.5%	7.1%	19.5%
Switzerland	10.5%	6.7%	12.8%	19.3%
Germany	8.9%	5.6%	0.8%	5.3%
Australia	6.9%	4.4%	2.1%	9.4%
Netherlands	4.9%	3.1%	3.5%	27.6%
Sweden	4.0%	2.5%	6.1%	21.9%
Hong Kong	2.8%	1.8%	-3.6%	-3.9%
Denmark	2.7%	1.7%	5.8%	19.1%
Italy	2.5%	1.6%	5.6%	15.0%
Spain	2.2%	1.4%	-1.4%	1.4%
Singapore	1.2%	0.8%	-3.4%	5.7%
Finland	1.0%	0.7%	3.0%	9.0%
Belgium	0.9%	0.6%	1.7%	2.2%
Israel	0.7%	0.5%	7.0%	15.2%
Ireland	0.7%	0.4%	0.6%	8.5%
Norway	0.7%	0.4%	-0.3%	22.0%
Austria	0.2%	0.2%	5.2%	41.5%
New Zealand	0.2%	0.1%	-4.0%	-17.1%
Portugal	0.2%	0.1%	1.9%	0.2%
Total EAFE Countries	100.0%	63.6%	2.7%	11.3%
Canada		7.5%	7.2%	26.0%
Total Developed Countries		71.1%	3.1%	12.6%
China		9.4%	-6.1%	-21.7%
Taiwan		4.7%	8.4%	26.1%
Korea		3.7%	-0.9%	-8.4%
India		3.6%	-0.2%	26.2%
Brazil		1.2%	-6.5%	-17.4%
Russia		1.0%	-9.2%	19.0%
Saudi Arabia		1.0%	-0.7%	37.7%
South Africa		0.9%	-0.5%	3.6%
Mexico		0.6%	6.2%	22.5%
Thailand		0.5%	3.0%	-1.4%
Indonesia		0.4%	6.4%	2.1%
Malaysia		0.4%	1.8%	-6.2%
United Arab Emirates		0.3%	10.3%	50.2%
Poland		0.2%	-2.4%	8.5%
Qatar		0.2%	2.6%	15.2%
Philippines		0.2%	3.7%	-3.9%
Kuwait		0.2%	2.3%	30.9%
Chile		0.1%	-10.5%	-17.3%
Hungary		0.1%	-9.7%	12.1%
Turkey		0.1%	-11.2%	-28.4%
Peru		0.1%	10.4%	-19.9%
Greece		0.1%	-3.6%	8.0%
Colombia		0.1%	-2.7%	-13.8%
Czech Republic		0.0%	12.3%	55.0%
Egypt		0.0%	18.3%	7.5%
Argentina		0.0%	-0.4%	21.0%
Pakistan		0.0%	-2.7%	-24.9%
Total Emerging Countries		28.9%	-1.3%	-2.5%
Total ACWIXUS Countries		100.0%	1.8%	7.8%

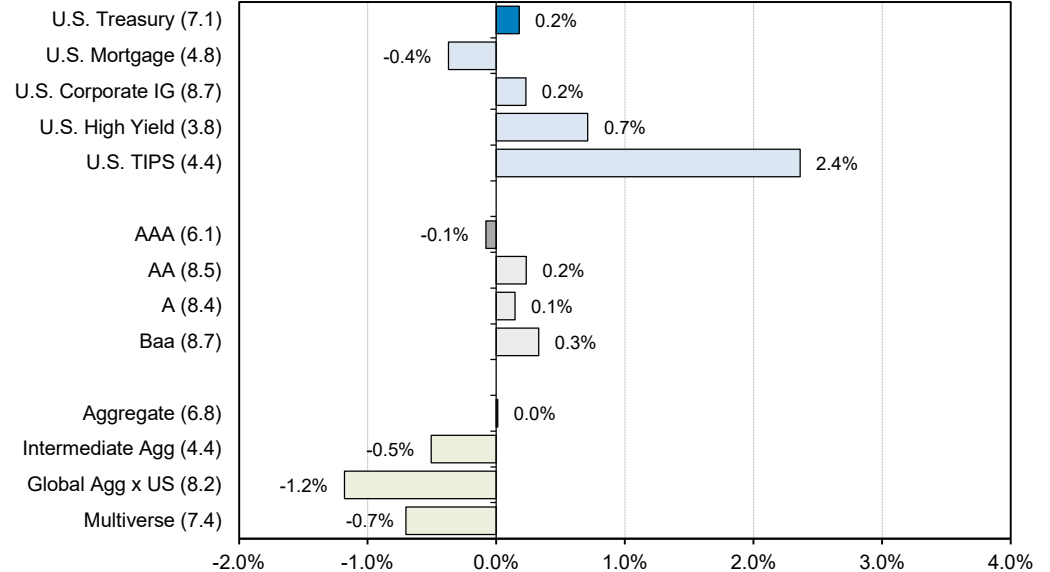
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.



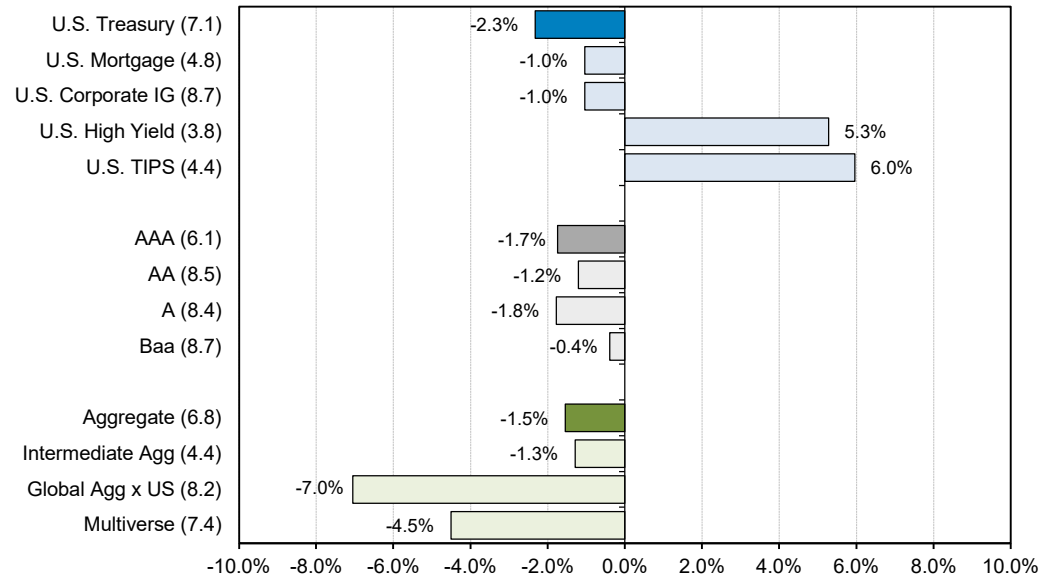
- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return for the Bloomberg US Aggregate Bond Index, the bellwether investment grade benchmark, was flat for the period at 0.0%.
- Performance across the investment grade index's segments was mixed during the period with the US Corporate Investment Grade bonds returning 0.2% while the US Mortgage index component fell -0.4%.
- US TIPS posted the quarter's strongest bond performance with a return of 2.4%. High yield issues were also positive, posting a return of 0.7%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -1.2% 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.

Quarter Performance



- Over the trailing 1-year period, domestic investment grade benchmark performance was skewed lower by higher quality government bonds (-2.3%) as well as negative performance from investment grade corporate (-1.0%) and mortgage-backed (-1.0%) bonds. Aided by higher inflation, only US TIPS managed to generate positive returns during the year with a return of 6.0%. The bellwether Bloomberg US Aggregate Bond Index declined by -1.5% for the year.
- Lower quality high yield bonds delivered solid performance during the year supported by both higher coupons and a lower maturity profile, which acted as tailwinds. The Bloomberg US High Yield Index returned of 5.3% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index declining by -7.0%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength for the year hindered index performance.

1-Year Performance

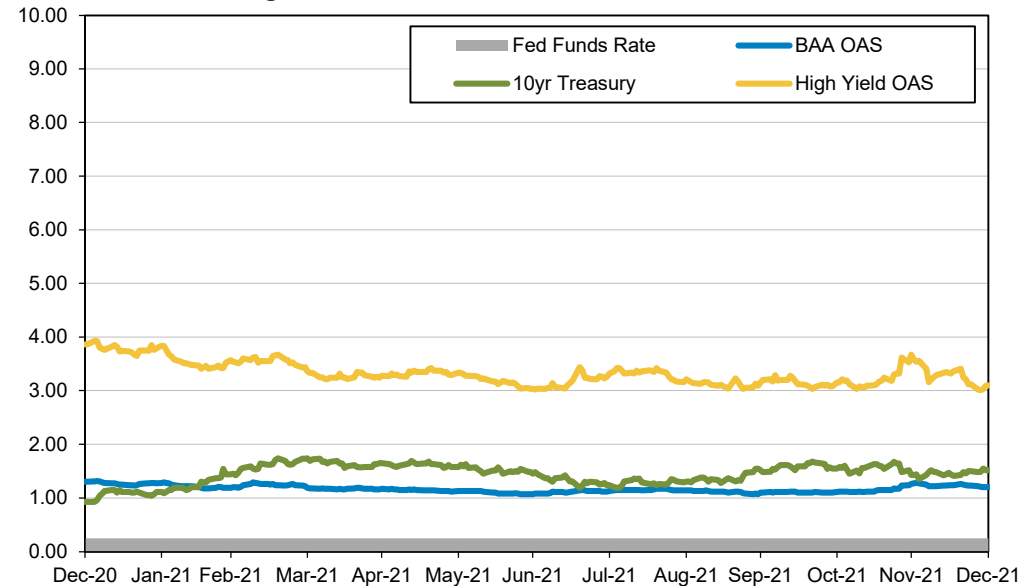


Source: Bloomberg

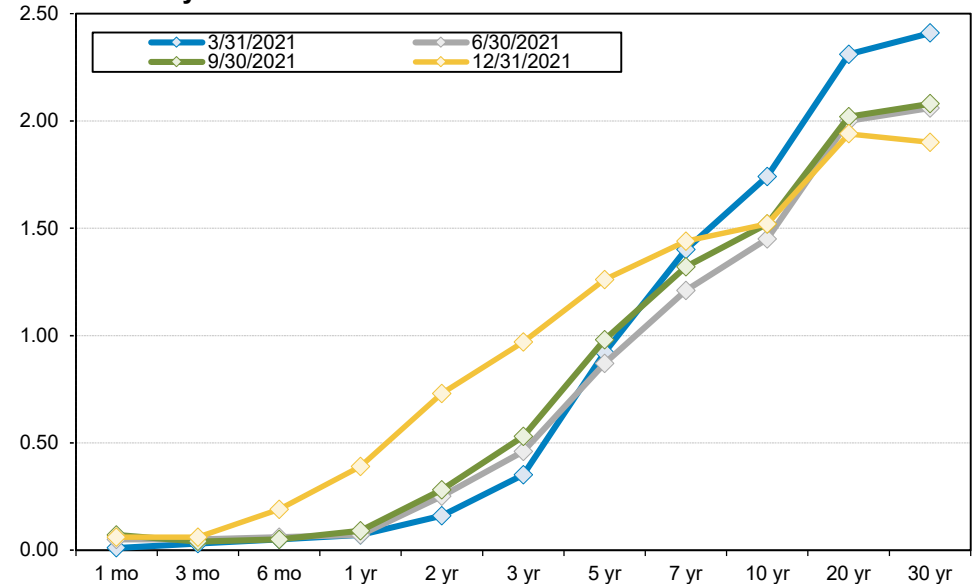


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged in the near-term, while also signaling that it would end its bond purchase program earlier than expected and foreshadowing that interest rates could begin to rise early next year.
- The yield on the US 10-year Treasury (green line) ended the year higher as economic growth accelerated in anticipation of the Fed beginning the process of normalizing interest rates. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates traded within a narrow range for the remainder of the year. The yield on the US 10-year Treasury was 1.52% on December 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 narrowed slightly from 1.30% to 1.21%. A narrowing of the premium measured by the High Yield OAS showed investors' willingness to take on credit risk during the year as the spread tightened from 3.86% to 3.10% over the course of the year.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term rates are largely pinned to the Fed Funds Rate, beginning in the 1st quarter of 2021, intermediate-term interest rates began to move higher as investors' expectations for higher future interest rates increased. In contrast, longer-term interest rates declined throughout the year over concerns that future economic growth may slow due to rising interest rates.

1-Year Trailing Market Rates



Treasury Yield Curve



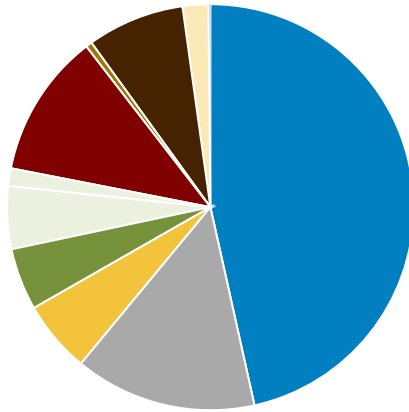
Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



Page Intentionally Left Blank



Asset Allocation by Segment
December 31, 2021 : \$1,076,518,857



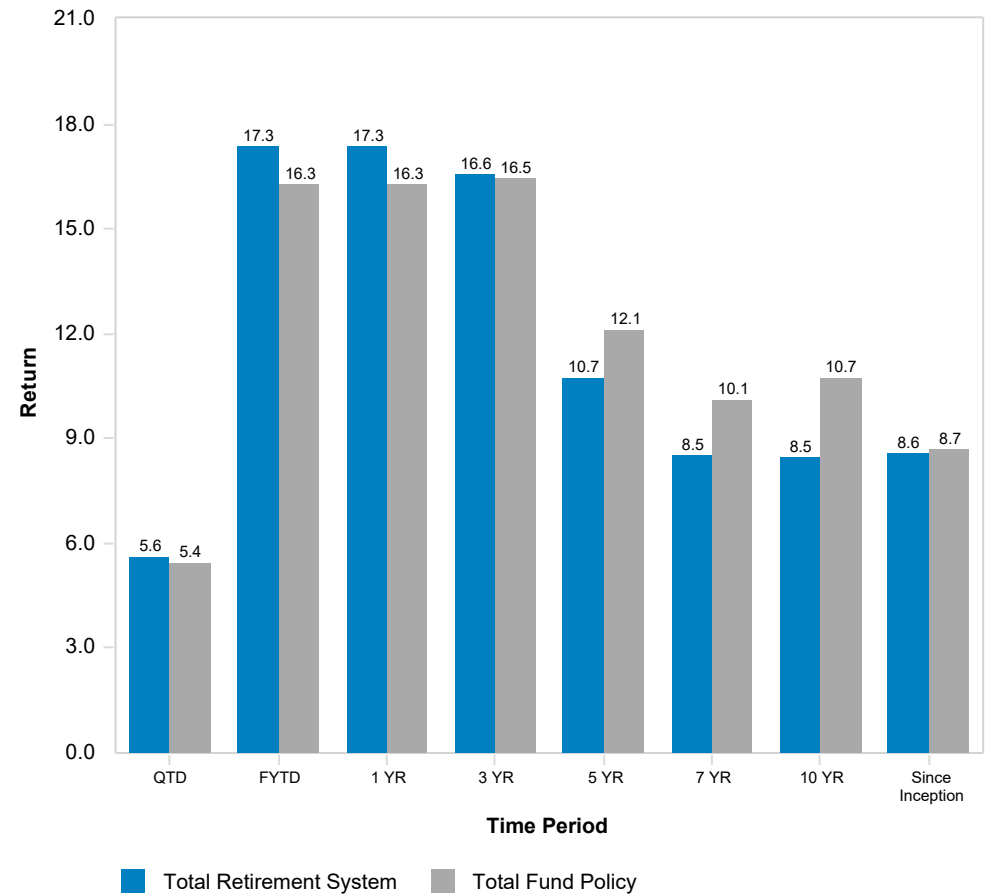
Allocation

	Market Value	Allocation
Total Domestic Equity	500,819,086	46.5
Total International Equity	155,796,142	14.5
Total Other Equity	61,696,444	5.7
Total Core Fixed Income	53,328,462	5.0
Total Non Core Fixed Income	53,696,036	5.0
Total Other Fixed Income	15,184,241	1.4
Total Real Estate	123,402,605	11.5
Total Timber Funds	5,478,437	0.5
Total Multi Asset Funds	83,396,375	7.7
Cash Account	22,019,654	2.0
Cash Account PE	-	0.0
Retiree Death Benefit Account	-	0.0
APRS Building	1,701,375	0.2

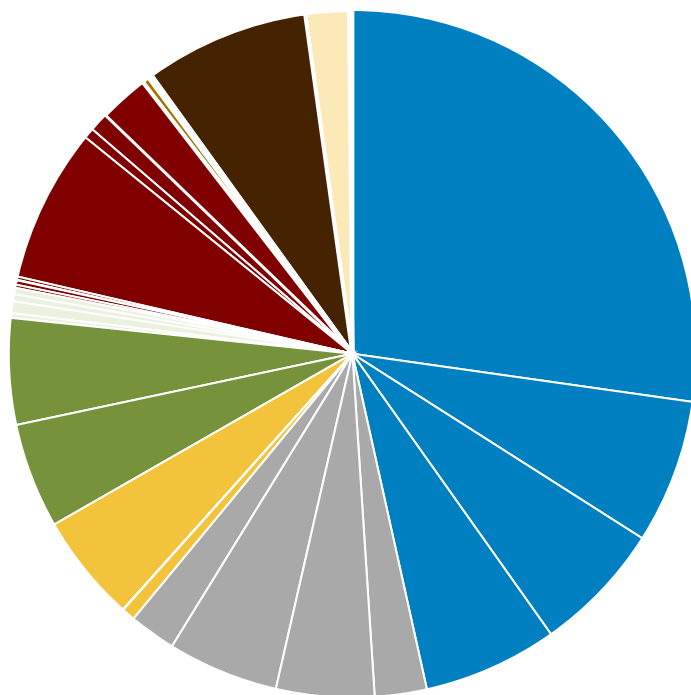
Gain/Loss Summary

	QTD	FYTD	1 YR
Total Retirement System			
Beginning Market Value	1,022,796,259	937,062,907	937,062,907
Net Contributions	-3,239,037	-21,389,859	-21,389,859
Return on Investment	57,444,276	162,605,258	162,605,258
Ending Market Value	1,076,518,857	1,076,518,857	1,076,518,857

Comparative Performance



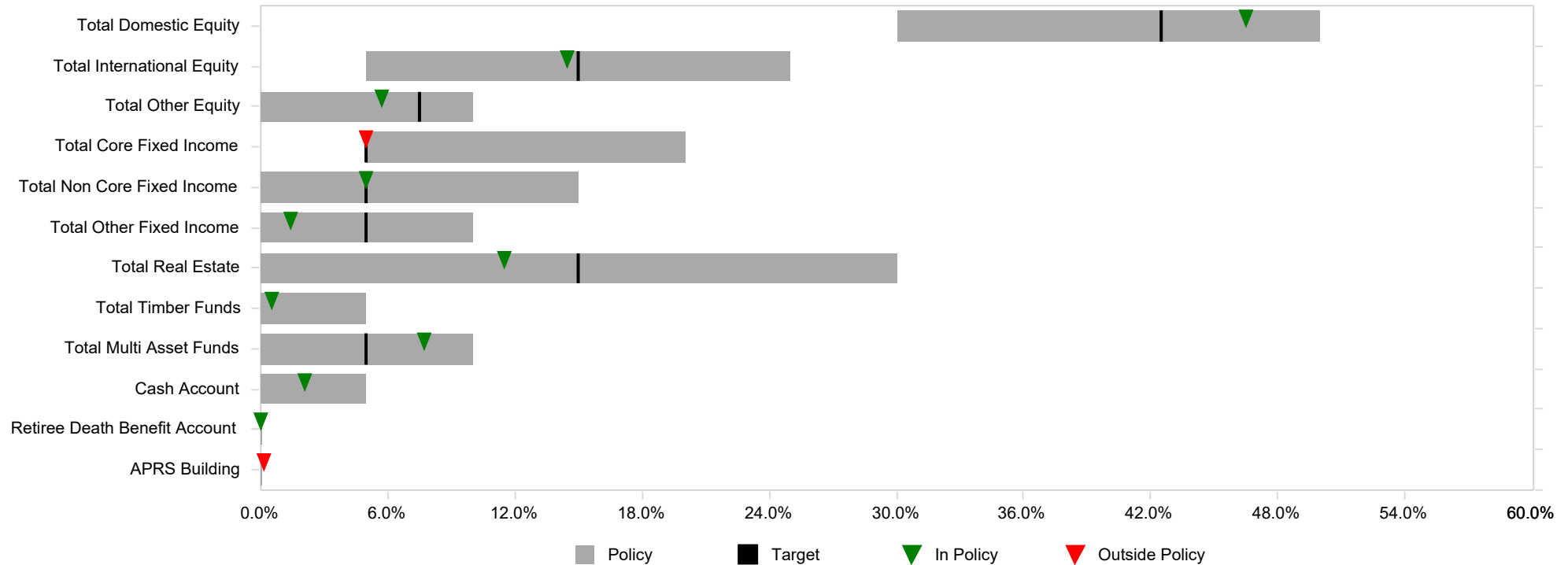
December 31, 2021 : \$1,076,518,857



Allocation

	Market Value	Allocation
NT Collective Russell 3000 Index	293,239,825	27.2
Baird Mid Cap Growth	73,001,233	6.8
Nuance Mid Cap Value	66,439,229	6.2
Kennedy Small Cap Value	68,138,799	6.3
Driehaus International Small Cap Growth	26,312,000	2.4
WCM Focused Intl Growth LP	49,673,250	4.6
Thompson Siegel & Walmsley	56,167,444	5.2
Wellington Emerging Markets Fund	23,643,448	2.2
Huff Energy Fund	6,749,813	0.6
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.	276,287	0.0
Franklin Park Private Equity	54,670,341	5.1
Orleans Capital	53,328,462	5.0
Pimco Diversified Income Fund	53,696,036	5.0
LBC Credit Partners III	2,381,925	0.2
LBC Credit Partners IV	5,999,312	0.6
Providence Debt Fund III	3,518,219	0.3
Capital Point Partners (Princeton Capital)	3,284,785	0.3
Rockspring Capital Land Funds (I - VI)	1,550,733	0.1
Edison Investments	2,249,255	0.2
India Property Fund	233,842	0.0
Gainesville Property	1,644,315	0.2
Morgan Stanley	77,832,113	7.2
AEW Partners Fund VIII	5,321,075	0.5
GreenOak US III	9,335,036	0.9
Brookfield Premier RE Partners	25,236,235	2.3
Capitol Timberland Investments	3,555,618	0.3
Domain Environmental Investments II	1,922,819	0.2
BlackRock Multi Asset Fund	83,396,375	7.7
Cash Account	22,019,654	2.0
Cash Account PE	-	0.0
APRS Building	1,701,375	0.2

Executive Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
Total Retirement System	1,076,518,857	100.0	N/A	N/A	100.0
Total Domestic Equity	500,819,086	46.5	30.0	50.0	42.5
Total International Equity	155,796,142	14.5	5.0	25.0	15.0
Total Other Equity	61,696,444	5.7	0.0	10.0	7.5
Total Core Fixed Income	53,328,462	5.0	5.0	20.0	5.0
Total Non Core Fixed Income	53,696,036	5.0	0.0	15.0	5.0
Total Other Fixed Income	15,184,241	1.4	0.0	10.0	5.0
Total Real Estate	123,402,605	11.5	0.0	30.0	15.0
Total Timber Funds	5,478,437	0.5	0.0	5.0	0.0
Total Multi Asset Funds	83,396,375	7.7	0.0	10.0	5.0
Cash Account	22,019,654	2.0	0.0	5.0	0.0
Retiree Death Benefit Account	-	0.0	0.0	0.0	0.0
APRS Building	1,701,375	0.2	0.0	0.0	0.0



Financial Reconciliation Quarter to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2021
Total Retirement System	1,022,796,259	-	15,562,959	-18,801,996	-442,077	-40,565	11,785,640	45,658,636	57,444,276	1,076,518,857
Total Equity	711,915,570	-40,221,542	-	-	-408,833	-	8,032,447	38,994,029	47,026,476	718,311,672
Total Domestic Equity	498,989,133	-40,463,379	-	-	-329,455	-	666,097	41,956,689	42,622,787	500,819,086
NT Collective Russell 3000 Index	306,160,294	-40,777,526	-	-	-15,308	-	-	27,872,365	27,872,365	293,239,825
Baird Mid Cap Growth	67,917,889	114,368	-	-	-114,368	-	59,955	5,023,389	5,083,344	73,001,233
Nuance Mid Cap Value	63,658,609	57,015	-	-	-57,015	-	350,926	2,429,694	2,780,619	66,439,229
Kennedy Small Cap Value	61,252,341	142,764	-	-	-142,764	-	255,217	6,631,241	6,886,459	68,138,799
Total International Equity	158,490,495	-7,062,168	-	-	-45,628	-	7,257,010	-2,843,567	4,413,443	155,796,142
Driehaus International Small Cap Growth	33,449,070	-7,107,797	-	-	-	-	7,107,797	-7,137,070	-29,274	26,312,000
Thompson Siegel & Walmsley	54,058,172	-	-	-	-	-	-	2,109,272	2,109,272	56,167,444
WCM Focused Intl Growth LP	47,096,520	-	-	-	-	-	-	2,576,730	2,576,730	49,673,250
Wellington Emerging Markets Fund	23,886,733	45,628	-	-	-45,628	-	149,214	-392,499	-243,285	23,643,448
Total Other Equity	54,435,942	7,304,006	-	-	-33,750	-	109,339	-119,093	-9,754	61,696,444
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.	286,041	-	-	-	-	-	-	-9,754	-9,754	276,287
Franklin Park Private Equity	47,400,085	7,304,006	-	-	-33,750	-	109,339	-109,339	-	54,670,341
Total Fixed Income	123,375,270	-1,020,892	-	-	-18,224	-	1,083,066	-1,210,481	-127,415	122,208,739
Orleans Capital	53,429,457	20,036	-	-	-20,036	-	393,411	-494,407	-100,996	53,328,462
Pimco Diversified Income Fund	53,722,456	-	-	-	-	-	503,695	-530,114	-26,420	53,696,036
Total Other Fixed Income	16,223,356	-1,040,928	-	-	1,812	-	185,960	-185,960	-	15,184,241
Capital Point Partners (Princeton Capital)	3,284,785	-	-	-	-	-	-	-	-	3,284,785
LBC Credit Partners III	2,381,925	-1,812	-	-	1,812	-	-	-	-	2,381,925
LBC Credit Partners IV	6,764,639	-765,328	-	-	-	-	134,405	-134,405	-	5,999,312
Providence Debt Fund III	3,792,007	-273,788	-	-	-	-	51,555	-51,555	-	3,518,219

Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2021

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2021
Total Real Estate & Timber	123,578,703	-4,067,090	-	-	-15,020	-	1,114,365	8,270,083	9,384,448	128,881,042
Total Real Estate	117,804,808	-3,825,425	-	-	-	-	1,114,365	8,308,856	9,423,221	123,402,605
Rockspring Capital Land Funds (I - VI)	1,871,812	-440,010	-	-	-	-	-	118,931	118,931	1,550,733
Rockspring Capital Land Fund II	1,003,883	-	-	-	-	-	-	-	-	1,003,883
Rockspring Capital Land Fund III	546,850	-	-	-	-	-	-	-	-	546,850
Rockspring Capital Land Fund VI	321,079	-440,010	-	-	-	-	-	118,931	118,931	-
ARES Advisors (V & VI)	74,318	-163,059	-	-	-	-	-	88,741	88,741	-
ARES Value Enhancement Fund V	74,318	-163,059	-	-	-	-	-	88,741	88,741	-
Edison Investments	2,256,369	-7,114	-	-	-	-	7,114	-7,114	-	2,249,255
India Property Fund	233,842	-	-	-	-	-	-	-	-	233,842
Gainesville Property	1,644,315	-	-	-	-	-	-	-	-	1,644,315
Morgan Stanley	71,014,577	-	-	-	-	-	700,342	6,117,194	6,817,536	77,832,113
AEW Partners Fund VIII	8,536,317	-3,215,242	-	-	-	-	166,213	-166,213	-	5,321,075
GreenOak US III	9,335,036	-	-	-	-	-	-	-	-	9,335,036
Brookfield Premier Real Estate Partners	22,838,222	-	-	-	-	-	240,697	2,157,317	2,398,013	25,236,235
Total Timber Funds	5,773,895	-241,665	-	-	-15,020	-	-	-38,773	-38,773	5,478,437
Capitol Timberland Investments	3,594,391	15,020	-	-	-15,020	-	-	-38,773	-38,773	3,555,618
Domain Environmental Investments II	2,179,504	-256,685	-	-	-	-	-	-	-	1,922,819

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



Financial Reconciliation

Total Fund

1 Quarter Ending December 31, 2021

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2021
Total Multi Asset Funds	52,233,810	30,000,000	-	-	-	-	1,557,474	-394,908	1,162,566	83,396,375
BlackRock Multi Asset Fund	52,233,810	30,000,000	-	-	-	-	1,557,474	-394,908	1,162,566	83,396,375
Cash Account	8,287,358	17,032,205	15,504,451	-18,761,996	-	-40,565	-1,798	-1	-1,799	22,019,654
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,704,174	-1,722,682	58,508	-40,000	-	-	86	-86	-	-
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 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2021
Total Retirement System	937,062,907	-	59,139,142	-80,529,001	-1,580,034	-179,415	21,556,639	141,048,618	162,605,258	1,076,518,857
Total Equity	658,762,358	-72,042,259	-	-	-1,481,251	-	10,340,986	122,731,838	133,072,824	718,311,672
Total Domestic Equity	474,535,350	-82,021,333	-	-	-1,091,994	-	2,604,188	106,792,875	109,397,063	500,819,086
NT Collective Russell 3000 Index	274,851,386	-50,554,231	-	-	-59,096	-	24	69,001,743	69,001,767	293,239,825
Baird Mid Cap Growth	91,763,129	-32,023,015	-	-	-476,985	-	241,831	13,496,272	13,738,103	73,001,233
Nuance Mid Cap Value	59,198,885	162,743	-	-	-162,743	-	1,368,073	5,872,270	7,240,344	66,439,229
Kennedy Small Cap Value	48,721,950	393,170	-	-	-393,170	-	994,260	18,422,590	19,416,850	68,138,799
Total International Equity	145,530,789	-6,925,039	-	-	-182,758	-	7,627,459	9,745,690	17,373,150	155,796,142
Driehaus International Small Cap Growth	29,951,906	-7,107,797	-	-	-	-	7,107,797	-3,639,906	3,467,891	26,312,000
Thompson Siegel & Walmsley	49,349,433	-	-	-	-	-	-	6,818,011	6,818,011	56,167,444
WCM Focused Intl Growth LP	42,224,510	-	-	-	-	-	-	7,448,740	7,448,740	49,673,250
Wellington Emerging Markets Fund	24,004,941	182,758	-	-	-182,758	-	519,663	-881,155	-361,492	23,643,448
Total Other Equity	38,696,219	16,904,113	-	-	-206,499	-	109,339	6,193,272	6,302,611	61,696,444
Huff Energy Fund	15,095,764	-	-	-	-	-	-	-8,345,951	-8,345,951	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.	360,236	-10,365	-	-	-	-	-	-73,584	-73,584	276,287
Franklin Park Private Equity	23,240,216	16,914,478	-	-	-206,499	-	109,339	14,612,807	14,722,146	54,670,341
Total Fixed Income	107,929,853	12,076,933	-	-	-63,148	-	4,363,643	-2,098,543	2,265,101	122,208,739
Orleans Capital	46,261,556	7,573,853	-	-	-73,852	-	1,524,426	-1,957,521	-433,095	53,328,462
Pimco Diversified Income Fund	38,821,898	14,500,000	-	-	-	-	1,682,354	-1,308,216	374,138	53,696,036
Total Other Fixed Income	22,846,399	-9,996,919	-	-	10,704	-	1,156,863	1,167,194	2,324,057	15,184,241
Capital Point Partners (Princeton Capital)	2,179,687	-	-	-	-	-	-	1,105,098	1,105,098	3,284,785
LBC Credit Partners III	3,555,589	-1,357,497	-	-	10,704	-	186,783	-13,654	173,129	2,381,925
LBC Credit Partners IV	12,118,330	-6,599,928	-	-	-	-	641,394	-160,484	480,910	5,999,312
Providence Debt Fund III	4,992,793	-2,039,494	-	-	-	-	328,686	236,234	564,920	3,518,219

Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2021
Total Real Estate & Timber	118,527,601	-13,337,759	-	-	-35,635	-14,210	3,809,575	19,931,470	23,741,045	128,881,042
Total Real Estate	104,510,619	-4,207,579	-	-	-	-14,210	3,809,575	19,304,200	23,113,775	123,402,605
Rockspring Capital Land Funds (I - VI)	2,153,431	-679,618	-	-	-	-	1,716	75,204	76,920	1,550,733
Rockspring Capital Land Fund II	1,017,484	-	-	-	-	-	-	-13,600	-13,600	1,003,883
Rockspring Capital Land Fund III	555,949	-	-	-	-	-	-	-9,099	-9,099	546,850
Rockspring Capital Land Fund VI	579,998	-679,618	-	-	-	-	1,716	97,904	99,620	-
ARES Advisors (V & VI)	76,186	-163,059	-	-	-	-	-	86,873	86,873	-
ARES Value Enhancement Fund V	76,186	-163,059	-	-	-	-	-	86,873	86,873	-
Edison Investments	2,227,614	-28,456	-	-	-	-	28,456	21,641	50,097	2,249,255
India Property Fund	336,308	-19,946	-	-	-	-	-	-82,520	-82,520	233,842
Gainesville Property	1,644,315	14,210	-	-	-	-14,210	-	-	-	1,644,315
Morgan Stanley	64,067,599	-	-	-	-	-	2,637,685	11,126,829	13,764,514	77,832,113
AEW Partners Fund VIII	8,628,735	-6,639,524	-	-	-	-	219,329	3,112,535	3,331,864	5,321,075
GreenOak US III	5,085,902	3,308,813	-	-	-	-	-	940,321	940,321	9,335,036
Brookfield Premier Real Estate Partners	20,290,530	-	-	-	-	-	922,389	4,023,317	4,945,706	25,236,235
Total Timber Funds	14,016,982	-9,130,180	-	-	-35,635	-	-	627,270	627,270	5,478,437
Capitol Timberland Investments	11,306,951	-8,663,495	-	-	-35,635	-	-	947,797	947,797	3,555,618
Domain Environmental Investments II	2,710,031	-466,685	-	-	-	-	-	-320,527	-320,527	1,922,819

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



Financial Reconciliation

Total Fund

Year To Date Ending December 31, 2021

	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Return On Investment	Market Value 12/31/2021
Total Multi Asset Funds	39,529,494	40,500,000	-	-	-	-	3,040,317	326,564	3,366,881	83,396,375
BlackRock Multi Asset Fund	39,529,494	40,500,000	-	-	-	-	3,040,317	326,564	3,366,881	83,396,375
Cash Account	9,115,881	34,525,767	58,925,414	-80,384,001	-	-165,204	1,798	-	1,798	22,019,654
Cash Account PE	-	-	-	-	-	-	-	-	-	-
Retiree Death Benefit Account	1,653,719	-1,722,682	213,729	-145,000	-	-	320	-86	234	-
APRS Building	1,544,000	-	-	-	-	-	-	157,375	157,375	1,701,375

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



Comparative Performance Trailing Returns

	Performance (%)									Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception		
Total Retirement System (Net)	5.57	17.33	17.33	16.57	10.71	8.51	8.46	8.58	10/01/1992	
Total Retirement System (Gross)	5.61 (7)	17.51 (10)	17.51 (10)	16.85 (15)	10.97 (50)	8.76 (53)	8.77 (79)	8.89 (18)	10/01/1992	
Total Fund Policy	5.41	16.29	16.29	16.46	12.12	10.10	10.74	8.70		
Variance	0.20	1.22	1.22	0.39	-1.15	-1.34	-1.97	0.19		
All Public Plans-Total Fund Median	4.28	13.48	13.48	15.03	10.97	8.83	9.68	8.22		
Total Equity	6.71	20.85	20.85	22.10	14.23	11.22	12.27	9.59	01/01/1994	
Total Equity Policy	7.75	22.48	22.48	22.96	16.03	12.59	14.00	9.39		
Variance	-1.04	-1.63	-1.63	-0.86	-1.80	-1.37	-1.73	0.20		
Domestic Equity	8.79 (37)	24.49 (55)	24.49 (55)	24.82 (39)	16.20 (45)	13.17 (46)	N/A	13.70 (51)	05/01/2013	
Russell 3000 Index	9.28	25.66	25.66	25.79	17.97	14.55	16.30	15.34		
Variance	-0.49	-1.17	-1.17	-0.97	-1.77	-1.38	N/A	-1.64		
IM U.S. Equity (SA+CF+MF) Median	7.55	25.48	25.48	22.68	15.08	12.62	15.10	13.80		
NT Collective Russell 3000 Index	9.29 (50)	25.68 (66)	25.68 (66)	25.77 (50)	17.96 (42)	14.56 (40)	N/A	14.31 (37)	01/01/2014	
Russell 3000 Index	9.28	25.66	25.66	25.79	17.97	14.55	16.30	14.30		
Variance	0.01	0.02	0.02	-0.02	-0.01	0.01	N/A	0.01		
IM U.S. All Cap Core Equity (SA+CF) Median	9.23	27.06	27.06	25.58	17.45	14.20	16.26	13.85		
Baird Mid Cap Growth	7.32 (23)	21.76 (20)	21.76 (20)	30.89 (32)	22.88 (39)	16.21 (52)	N/A	15.31 (58)	07/01/2014	
Russell Midcap Growth Index	2.85	12.73	12.73	27.46	19.83	14.92	16.63	14.61		
Variance	4.47	9.03	9.03	3.43	3.05	1.29	N/A	0.70		
IM U.S. Mid Cap Growth Equity (SA+CF) Median	3.89	14.87	14.87	29.15	21.59	16.33	17.39	16.04		
Nuance Mid Cap Value	4.37 (100)	12.23 (100)	12.23 (100)	N/A	N/A	N/A	N/A	12.78 (94)	04/01/2019	
Russell Midcap Value Index	8.54	28.34	28.34	19.62	11.22	9.96	13.44	15.79		
Variance	-4.17	-16.11	-16.11	N/A	N/A	N/A	N/A	-3.01		
IM U.S. Mid Cap Value Equity (SA+CF) Median	8.46	29.05	29.05	20.86	11.96	10.88	14.21	16.84		
Kennedy Small Cap Value	11.00 (4)	38.92 (15)	38.92 (15)	22.26 (24)	10.51 (54)	N/A	N/A	14.05 (64)	03/01/2016	
Russell 2000 Value Index	4.36	28.27	28.27	17.99	9.07	9.45	12.03	14.16		
Variance	6.64	10.65	10.65	4.27	1.44	N/A	N/A	-0.11		
IM U.S. Small Cap Value Equity (SA+CF) Median	6.86	29.43	29.43	20.14	10.85	10.73	13.42	14.78		

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



Comparative Performance

Total Fund

As of December 31, 2021

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
International Equity	2.84 (33)	11.90 (37)	11.90 (37)	15.05 (49)	10.18 (61)	6.90 (70)	N/A	7.50 (46)	05/01/2013
MSCI AC World ex USA	1.88	8.29	8.29	13.70	10.12	7.05	7.78	6.18	
Variance	0.96	3.61	3.61	1.35	0.06	-0.15	N/A	1.32	
IM International Equity (SA+CF+MF) Median	1.41	9.77	9.77	14.80	11.04	7.88	9.10	7.22	
Driehaus International Small Cap Growth	0.73 (54)	12.49 (49)	12.49 (49)	23.99 (13)	17.46 (11)	13.05 (15)	N/A	13.16 (13)	09/01/2012
MSCI AC World ex USA Small Growth	0.81	11.83	11.83	20.11	13.72	10.64	10.57	10.41	
Variance	-0.08	0.66	0.66	3.88	3.74	2.41	N/A	2.75	
IM International SMID Cap Growth Equity (MF) Median	0.86	12.39	12.39	17.83	12.65	8.88	10.59	10.12	
Thompson Siegel & Walmsley	3.90 (30)	13.82 (27)	13.82 (27)	13.72 (70)	8.69 (76)	6.41 (80)	N/A	5.75 (82)	10/01/2014
MSCI EAFE (Net) Index	2.69	11.26	11.26	13.54	9.55	6.76	8.03	5.98	
Variance	1.21	2.56	2.56	0.18	-0.86	-0.35	N/A	-0.23	
IM International Large Cap Core Equity (SA+CF) Median	3.22	12.14	12.14	15.61	11.05	7.95	9.33	7.31	
WCM Focused Intl Growth LP	5.47 (8)	17.64 (1)	17.64 (1)	N/A	N/A	N/A	N/A	22.13 (1)	12/01/2020
MSCI AC World ex USA Growth (Net)	2.37	5.09	5.09	17.82	13.06	8.99	9.13	9.76	
Variance	3.10	12.55	12.55	N/A	N/A	N/A	N/A	12.37	
IM International Large Cap Growth Equity (MF) Median	3.01	8.70	8.70	17.72	12.44	8.11	8.87	12.57	
Wellington Emerging Markets Fund	-1.20 (59)	-2.23 (65)	-2.23 (65)	N/A	N/A	N/A	N/A	9.66 (74)	02/01/2020
MSCI Emerging Markets (Net) Index	-1.31	-2.54	-2.54	10.94	9.87	6.11	5.49	10.43	
Variance	0.11	0.31	0.31	N/A	N/A	N/A	N/A	-0.77	
IM Emerging Markets Equity (SA+CF) Median	-0.67	1.20	1.20	13.14	10.82	7.25	7.10	12.97	
Total Other Equity	-0.07	11.64	11.64	20.27	2.15	N/A	N/A	2.15	01/01/2017
Huff Energy Fund									
Excelsior Investors, Ltd.									
Franklin Park Private Equity									
Sail Venture Fund I									
Sail Venture Fund II									
Sail Pre-Exit Acceleration Fund									

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



Comparative Performance

Total Fund

As of December 31, 2021

	Performance (%)								Inception Date
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	
Total Fixed Income	-0.12	1.64	1.64	3.27	2.54	2.29	2.70	6.32	12/01/1993
Total Fixed Income Policy	-0.26	-2.05	-2.05	4.61	3.73	2.85	2.54	4.86	
Variance	0.14	3.69	3.69	-1.34	-1.19	-0.56	0.16	1.46	
Orleans Capital	-0.23 (86)	-1.34 (57)	-1.34 (57)	4.78 (92)	3.64 (82)	3.22 (77)	N/A	3.45 (84)	01/01/2014
Blmbg. U.S. Aggregate Index	0.01	-1.55	-1.55	4.79	3.57	3.00	2.90	3.37	
Variance	-0.24	0.21	0.21	-0.01	0.07	0.22	N/A	0.08	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.04	-1.23	-1.23	5.47	4.10	3.51	3.51	3.86	
Pimco Diversified Income Fund	-0.05 (12)	0.26 (7)	0.26 (7)	N/A	N/A	N/A	N/A	4.98 (7)	07/01/2020
Blmbg. Global Credit (Hedged)	-0.03	-0.41	-0.41	6.27	4.74	4.38	4.93	3.12	
Variance	-0.02	0.67	0.67	N/A	N/A	N/A	N/A	1.86	
IM Global Fixed Income (MF) Median	-0.69	-2.71	-2.71	4.27	3.37	2.46	2.41	1.78	
Total Other Fixed Income	0.01	12.30	12.30	5.36	3.34	N/A	N/A	3.34	01/01/2017
Capital Point Partners (Princeton Capital)									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

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



Comparative Performance

Total Fund

As of December 31, 2021

	Performance (%)								
	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Alternative Investments									
Multi Asset Funds	1.91	7.17	7.17	8.96	4.87	3.26	3.77	5.99	12/01/2008
HFRI Fund of Funds Composite Index	0.38	6.13	6.13	8.45	5.70	4.08	4.55	4.18	
Variance	1.53	1.04	1.04	0.51	-0.83	-0.82	-0.78	1.81	
BlackRock Multi Asset Fund	1.91	7.17	7.17	9.25	N/A	N/A	N/A	5.60	02/01/2018
BlackRock Multi Hybrid	3.89	9.69	9.69	13.38	N/A	N/A	N/A	8.33	
Variance	-1.98	-2.52	-2.52	-4.13	N/A	N/A	N/A	-2.73	
Other Assets									
Cash Account	-0.02	0.01	0.01	0.85	1.01	0.76	0.60	4.21	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	0.00	0.01	0.01	0.86	1.01	0.76	0.55	1.29	12/01/2004
Other Alternative Assets									
Total Real Estate	8.14	22.32	22.32	8.79	6.86	5.76	8.68	4.78	08/01/2005
NCREIF Property Index	6.15	17.70	17.70	8.37	7.75	8.56	9.32	8.20	
Variance	1.99	4.62	4.62	0.42	-0.89	-2.80	-0.64	-3.42	
Morgan Stanley	9.60	21.48	21.48	9.31	8.92	N/A	N/A	8.97	01/01/2016
NCREIF Fund Index-ODCE (EW)	7.40	21.91	21.91	8.91	8.19	9.05	9.70	8.22	
Variance	2.20	-0.43	-0.43	0.40	0.73	N/A	N/A	0.75	
Brookfield Premier Real Estate Partners	10.50	24.37	24.37	N/A	N/A	N/A	N/A	11.54	11/01/2019
NCREIF Fund Index-ODCE (EW)	7.40	21.91	21.91	8.91	8.19	9.05	9.70	10.61	
Variance	3.10	2.46	2.46	N/A	N/A	N/A	N/A	0.93	
Total Timber Funds	-0.95	8.56	8.56	2.88	0.93	-0.09	0.54	1.88	08/01/2005
NCREIF Timberland Index	4.56	9.17	9.17	3.69	3.58	3.64	5.30	6.24	
Variance	-5.51	-0.61	-0.61	-0.81	-2.65	-3.73	-4.76	-4.36	

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



Comparative Performance Fiscal Year Returns

	Performance (%)								
	YTD	2020	2019	2018	2017	2016	2015	2014	2013
Total Retirement System (Net)	17.33	11.65	20.92	-6.18	11.89	7.67	-1.05	5.61	10.66
Total Retirement System (Gross)	17.51 (10)	11.99 (58)	21.23 (13)	-5.95 (88)	12.17 (91)	7.87 (45)	-0.83 (69)	5.94 (59)	11.16 (87)
Total Fund Policy	16.29	13.37	19.81	-3.13	15.78	8.04	2.43	8.08	17.56
Variance	1.22	-1.38	1.42	-2.82	-3.61	-0.17	-3.26	-2.14	-6.40
All Public Plans-Total Fund Median	13.48	12.55	18.49	-4.05	15.05	7.60	-0.15	6.33	15.72
Total Equity	20.85	15.97	29.88	-9.83	18.49	11.41	-2.87	5.30	29.57
Total Equity Policy	22.48	17.62	29.04	-7.34	22.07	9.61	-0.51	6.91	29.57
Variance	-1.63	-1.65	0.84	-2.49	-3.58	1.80	-2.36	-1.61	0.00
Domestic Equity	24.49 (55)	19.11 (42)	31.15 (36)	-7.18 (54)	17.39 (58)	15.76 (36)	-3.09 (70)	8.03 (64)	N/A
Russell 3000 Index	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55
Variance	-1.17	-1.78	0.13	-1.94	-3.74	3.02	-3.57	-4.53	N/A
IM U.S. Equity (SA+CF+MF) Median	25.48	15.16	28.66	-6.56	19.08	12.50	-0.62	10.13	34.96
NT Collective Russell 3000 Index	25.68 (66)	20.83 (43)	31.02 (35)	-5.23 (53)	21.15 (46)	12.79 (48)	0.49 (50)	12.55 (36)	N/A
Russell 3000 Index	25.66	20.89	31.02	-5.24	21.13	12.74	0.48	12.56	33.55
Variance	0.02	-0.06	0.00	0.01	0.02	0.05	0.01	-0.01	N/A
IM U.S. All Cap Core Equity (SA+CF) Median	27.06	18.81	29.45	-5.10	20.89	12.22	0.44	11.02	35.85
Baird Mid Cap Growth	21.76 (20)	35.15 (52)	36.27 (47)	-1.60 (32)	26.98 (32)	5.35 (54)	-3.03 (81)	N/A	N/A
Russell Midcap Growth Index	12.73	35.59	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74
Variance	9.03	-0.44	0.80	3.15	1.71	-1.98	-2.83	N/A	N/A
IM U.S. Mid Cap Growth Equity (SA+CF) Median	14.87	35.49	35.79	-4.29	25.47	5.59	1.08	8.69	36.43
Nuance Mid Cap Value	12.23 (100)	5.24 (53)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell Midcap Value Index	28.34	4.96	27.06	-12.29	13.34	20.00	-4.78	14.75	33.46
Variance	-16.11	0.28	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM U.S. Mid Cap Value Equity (SA+CF) Median	29.05	5.90	29.10	-12.53	15.63	18.22	-3.19	11.73	36.50
Kennedy Small Cap Value	38.92 (15)	4.93 (52)	25.37 (47)	-19.83 (93)	12.51 (43)	N/A	N/A	N/A	N/A
Russell 2000 Value Index	28.27	4.63	22.39	-12.86	7.84	31.74	-7.47	4.22	34.52
Variance	10.65	0.30	2.98	-6.97	4.67	N/A	N/A	N/A	N/A
IM U.S. Small Cap Value Equity (SA+CF) Median	29.43	5.34	24.93	-14.16	11.61	26.81	-4.29	5.71	38.07

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



Comparative Performance

Total Fund

As of December 31, 2021

	Performance (%)								
	YTD	2020	2019	2018	2017	2016	2015	2014	2013
International Equity	11.90 (37)	12.54 (56)	20.92 (67)	-16.28 (64)	27.37 (67)	0.67 (72)	-2.40 (55)	-0.27 (29)	N/A
MSCI AC World ex USA	8.29	11.13	22.13	-13.78	27.77	5.01	-5.25	-3.44	15.78
Variance	3.61	1.41	-1.21	-2.50	-0.40	-4.34	2.85	3.17	N/A
IM International Equity (SA+CF+MF) Median	9.77	14.85	23.15	-14.99	30.31	3.24	-1.13	-3.02	19.32
Driehaus International Small Cap Growth	12.49 (49)	29.79 (18)	30.57 (13)	-16.92 (30)	41.19 (7)	-6.24 (88)	12.59 (12)	-4.32 (41)	29.24 (32)
MSCI AC World ex USA Small Growth	11.83	23.99	24.96	-18.07	33.99	-0.04	6.74	-3.35	18.80
Variance	0.66	5.80	5.61	1.15	7.20	-6.20	5.85	-0.97	10.44
IM International SMID Cap Growth Equity (MF) Median	12.39	14.80	24.60	-19.39	34.36	-0.81	6.87	-4.87	26.53
Thompson Siegel & Walmsley	13.82 (27)	6.62 (79)	21.18 (70)	-15.93 (71)	22.70 (91)	0.47 (66)	1.38 (36)	N/A	N/A
MSCI EAFE (Net) Index	11.26	7.82	22.01	-13.79	25.03	1.00	-0.81	-4.90	22.78
Variance	2.56	-1.20	-0.83	-2.14	-2.33	-0.53	2.19	N/A	N/A
IM International Large Cap Core Equity (SA+CF) Median	12.14	11.79	23.49	-14.36	26.34	1.60	0.33	-3.61	23.22
WCM Focused Intl Growth LP	17.64 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	5.09	22.20	27.34	-14.43	32.01	0.12	-1.25	-2.65	15.49
Variance	12.55	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM International Large Cap Growth Equity (MF) Median	8.70	16.71	27.04	-14.99	29.44	-0.86	-0.09	-4.98	18.56
Wellington Emerging Markets Fund	-2.23 (65)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	-2.54	18.31	18.44	-14.58	37.28	11.19	-14.92	-2.19	-2.60
Variance	0.31	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Emerging Markets Equity (SA+CF) Median	1.20	18.01	19.43	-15.21	36.71	10.35	-12.62	0.02	1.04
Total Other Equity	11.64	-5.66	65.17	-22.42	-17.60	N/A	N/A	N/A	N/A
Huff Energy Fund									
Excelsior Investors, Ltd.									
Franklin Park Private Equity									
Sail Venture Fund I									
Sail Venture Fund II									
Sail Pre-Exit Acceleration Fund									

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



	Performance (%)								
	YTD	2020	2019	2018	2017	2016	2015	2014	2013
Total Fixed Income	1.64	4.10	4.08	0.06	2.86	4.36	-0.97	1.69	-3.42
Total Fixed Income Policy	-2.05	8.28	7.93	-0.66	5.60	2.77	-1.37	3.20	-2.10
Variance	3.69	-4.18	-3.85	0.72	-2.74	1.59	0.40	-1.51	-1.32
Orleans Capital	-1.34 (57)	7.16 (93)	8.80 (70)	0.07 (48)	3.87 (60)	3.79 (29)	0.57 (74)	5.08 (94)	N/A
Blmbg. U.S. Aggregate Index	-1.55	7.51	8.72	0.01	3.54	2.65	0.55	5.97	-2.02
Variance	0.21	-0.35	0.08	0.06	0.33	1.14	0.02	-0.89	N/A
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-1.23	8.52	9.19	0.06	4.01	3.12	0.82	6.15	-1.58
Pimco Diversified Income Fund	0.26 (7)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	-0.41	7.53	12.08	-0.81	5.89	7.33	-0.20	6.64	0.68
Variance	0.67	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Global Fixed Income (MF) Median	-2.71	8.15	8.12	-1.75	6.81	2.92	-3.83	1.91	-2.52
Total Other Fixed Income	12.30	0.48	3.66	1.27	-0.49	N/A	N/A	N/A	N/A
Capital Point Partners (Princeton Capital)									
LBC Credit Partners III									
LBC Credit Partners IV									
Providence Debt Fund III									

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



Comparative Performance

Total Fund

As of December 31, 2021

	Performance (%)								
	YTD	2020	2019	2018	2017	2016	2015	2014	2013
Alternative Investments									
Multi Asset Funds	7.17	6.62	13.23	-2.74	0.81	0.37	-1.70	-6.00	12.18
HFRI Fund of Funds Composite Index	6.13	10.88	8.39	-4.02	7.77	0.51	-0.27	3.37	8.96
Variance	1.04	-4.26	4.84	1.28	-6.96	-0.14	-1.43	-9.37	3.22
BlackRock Multi Asset Fund	7.17	6.55	14.21	N/A	N/A	N/A	N/A	N/A	N/A
BlackRock Multi Hybrid	9.69	12.49	18.11	-4.19	N/A	N/A	N/A	N/A	N/A
Variance	-2.52	-5.94	-3.90	N/A	N/A	N/A	N/A	N/A	N/A
Other Assets									
Cash Account	0.01	0.43	2.11	1.72	0.76	0.27	0.01	0.06	0.02
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	0.01	0.45	2.12	1.72	0.77	0.27	0.02	0.01	0.01
Other Alternative Assets									
Total Real Estate	22.32	-0.45	5.75	5.14	2.90	0.76	5.40	31.16	10.25
NCREIF Property Index	17.70	1.60	6.42	6.72	6.96	7.97	13.33	11.82	10.98
Variance	4.62	-2.05	-0.67	-1.58	-4.06	-7.21	-7.93	19.34	-0.73
Morgan Stanley	21.48	1.26	6.16	7.96	8.74	9.20	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	21.91	0.75	5.18	7.30	6.92	8.36	14.18	11.42	12.36
Variance	-0.43	0.51	0.98	0.66	1.82	0.84	N/A	N/A	N/A
Brookfield Premier Real Estate Partners	24.37	0.57	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW)	21.91	0.75	5.18	7.30	6.92	8.36	14.18	11.42	12.36
Variance	2.46	-0.18	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Timber Funds	8.56	1.43	-1.12	0.13	-3.94	-6.92	1.93	10.81	-4.18
NCREIF Timberland Index	9.17	0.81	1.30	3.21	3.63	2.59	4.97	10.48	9.69
Variance	-0.61	0.62	-2.42	-3.08	-7.57	-9.51	-3.04	0.33	-13.87

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



Comparative Performance - IRR

Other Alternative Investments

As of December 31, 2021

Comparative Performance - IRR

	Market Value (\$)	MTH	QTR	YTD	1 YR	3 YR	5 YR	Inception IRR	Inception Date
Total Real Estate Investments	123,402,605	8.13	8.10	22.19	22.19	8.93	7.11	7.14	07/31/2005
Edison Investments	2,249,255	0.00	0.00	2.26	2.26	2.71	8.33	11.97	09/30/1996
Rockspring Capital Land Funds (I - VI)	1,550,733	6.40	6.37	3.89	3.89	-2.40	-3.65	1.18	11/30/2003
India Property Fund	233,842	0.00	0.00	-25.23	-25.23	-28.11	-27.94	-7.71	05/24/2007
Gainesville Property	1,644,315	0.00	0.00	-0.86	-0.86	-0.91	-3.06	-6.74	01/31/2008
Morgan Stanley	77,832,113	9.60	9.60	21.48	21.48	9.45	9.05	9.07	12/31/2015
AEW Partners Fund VIII	5,321,075	0.00	0.00	44.98	44.98	21.04	N/A	17.77	06/26/2017
GreenOak US III	9,335,036	0.00	0.00	15.14	15.14	-2.58	N/A	-4.92	06/22/2018
Brookfield Premier Real Estate Partners	25,236,235	10.50	10.50	24.37	24.37	N/A	N/A	11.29	10/01/2019
Total Timber Funds	5,478,437	-0.69	-0.94	9.03	9.03	1.19	-0.39	0.04	07/31/2005
Capitol Timberland Investments	3,555,618	-1.08	-1.49	22.33	22.33	3.97	1.07	3.57	09/30/2004
Domain Environmental Investments II	1,922,819	0.00	0.00	-12.69	-12.69	-4.41	-5.16	-2.00	04/30/2008
Total Other Equity	61,696,444	-0.01	-0.07	13.49	13.49	16.23	N/A	39.60	01/01/2017
Huff Energy Fund	6,749,813	0.00	0.00	-55.29	-55.29	-9.35	-12.65	-2.63	12/31/2006
Excelsior Investors, Ltd.	276,287	-2.62	-3.41	-20.69	-20.69	-10.51	3.83	-8.13	12/31/2014
Franklin Park Private Equity	54,670,341	0.00	-0.06	49.47	49.47	28.40	N/A	26.23	01/31/2018
Sail Venture Fund I	1	0.00	0.00	0.00	0.00	0.00	-93.46	-63.87	12/31/2008
Sail Venture Fund II	1	0.00	0.00	0.00	0.00	0.00	-92.08	-77.54	02/28/2009
Sail Pre-Exit Acceleration Fund	1	0.00	0.00	0.00	0.00	0.00	-92.07	-82.36	01/31/2013
Total Other Fixed Income	15,184,241	0.00	0.01	13.61	13.61	4.49	2.26	N/A	12/21/2016
Capital Point Partners (Princeton Capital)	3,284,785	0.00	0.00	50.70	50.70	-3.99	-12.02	-0.78	03/31/2007
LBC Credit Partners III	2,381,925	0.00	0.08	6.60	6.60	4.77	2.97	8.20	03/07/2014
LBC Credit Partners IV	5,999,312	0.00	0.00	5.79	5.79	6.49	8.02	8.09	09/19/2016
Providence Debt Fund III	3,518,219	0.00	0.00	14.76	14.76	5.47	4.88	6.67	04/21/2014



**Summary of Partnerships
Other Alternative Investments
As of December 31, 2021**

Private Equity Summary of Partnership

Partnerships	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple
Total Real Estate Investments					
Edison Investments	8,146,177	2,249,255	19,942,513	12.0	2.7
Rockspring Capital Land Fund II	7,870,282	1,003,883	9,300,409	2.7	1.3
Rockspring Capital Land Fund III	5,125,000	546,850	6,348,708	3.2	1.3
India Property Fund	4,354,162	233,842	2,359,366	-7.7	0.6
Gainesville Property	5,479,794	1,644,315	744,796	-6.7	0.4
Morgan Stanley	50,000,000	77,832,113	-	9.1	1.6
AEW Partners Fund VIII	15,381,261	5,321,075	15,071,226	17.8	1.3
GreenOak US III	10,551,648	9,335,036	329,434	-4.9	0.9
Brookfield Premier Real Estate Partners	20,000,000	25,236,235	-	11.3	1.3
Total Timber Investments					
Capitol Timberland Investments	14,552,291	3,555,618	18,367,100	3.6	1.5
Domain Environmental Investments II	7,623,603	1,922,819	4,643,231	-2.0	0.9

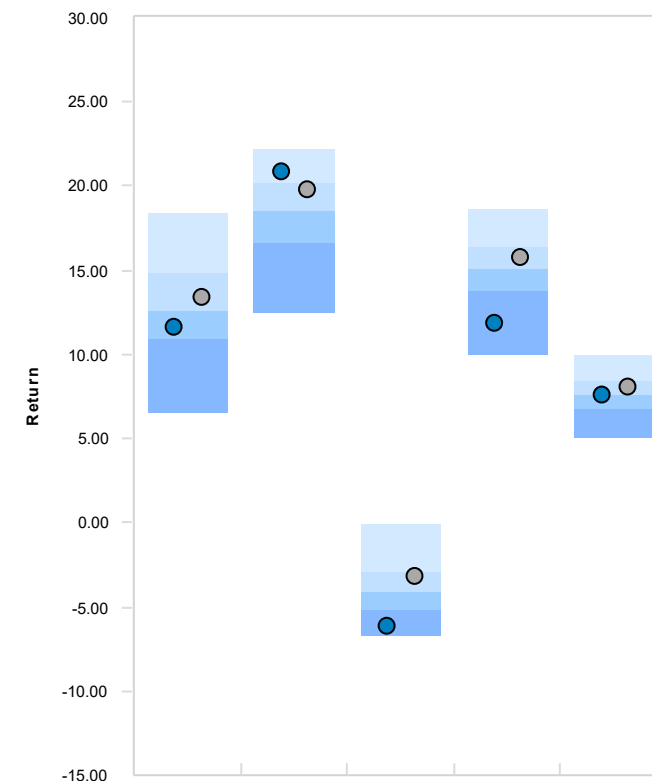
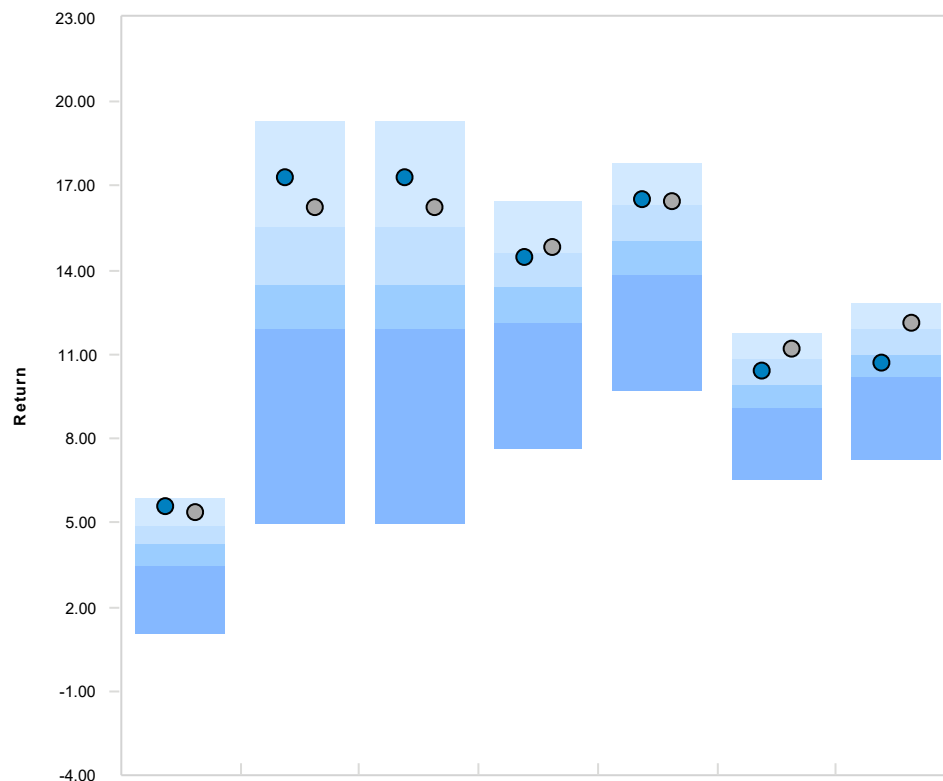


Summary of Partnerships
Other Alternative Investments
As of December 31, 2021

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	276,287	354,078	-8.1	0.6
Franklin Park Private Equity	43,745,935	54,670,341	5,703,212	26.2	1.4
Sail Venture Fund I	5,000,000	1	343,503	-63.9	0.1
Sail Venture Fund II	5,366,749	1	688,247	-77.5	0.1
Sail Pre-Exit Acceleration Fund	4,947,894	1	-	-82.4	0.0
Total Other Fixed Income					
Capital Point Partners (Princeton Capital)	12,058,210	3,284,785	8,286,461	-0.8	1.0
LBC Credit Partners III	18,851,406	2,381,925	20,919,145	8.2	1.2
LBC Credit Partners IV	18,000,000	5,999,312	15,580,318	8.1	1.2
Providence Debt Fund III	11,128,113	3,518,219	10,836,394	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	5.57 (8)	17.33 (11)	17.33 (11)	14.45 (28)	16.57 (21)	10.41 (38)	10.71 (61)
● Total Fund Policy	5.41 (10)	16.29 (20)	16.29 (20)	14.82 (21)	16.46 (23)	11.22 (15)	12.12 (18)
Median	4.28	13.48	13.48	13.40	15.03	9.96	10.97

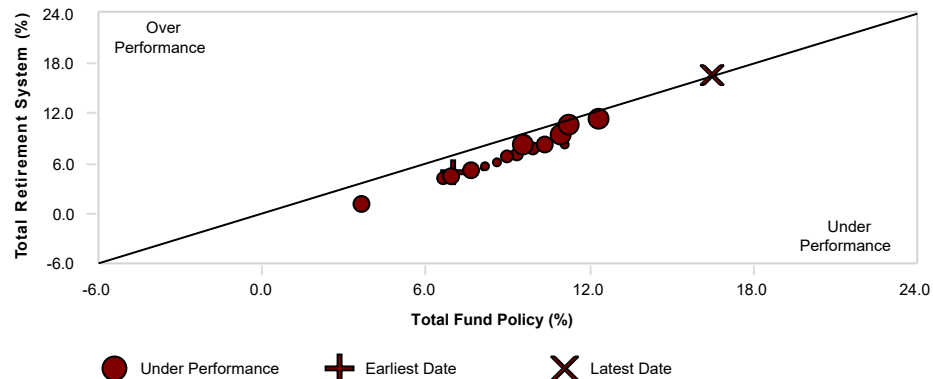
	2020	2019	2018	2017	2016
● Total Retirement System	11.65 (64)	20.92 (16)	-6.18 (90)	11.89 (91)	7.67 (49)
● Total Fund Policy	13.37 (40)	19.81 (30)	-3.13 (31)	15.78 (36)	8.04 (39)
Median	12.55	18.49	-4.05	15.05	7.60

Comparative Performance

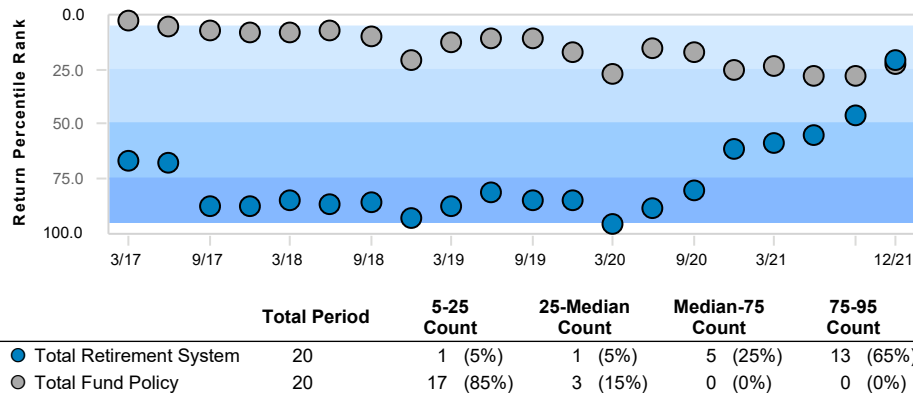
	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020
Total Retirement System	0.97 (18)	6.05 (21)	3.80 (32)	11.86 (17)	5.28 (48)	12.77 (40)
Total Fund Policy	0.77 (21)	5.78 (29)	3.50 (42)	9.94 (60)	5.71 (27)	12.95 (38)
All Public Plans-Total Fund Median	0.01	5.43	3.24	10.28	5.22	12.12



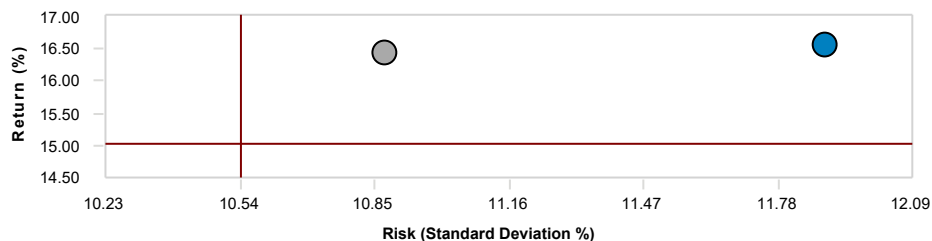
3 Yr Rolling Under/Over Performance - 5 Years



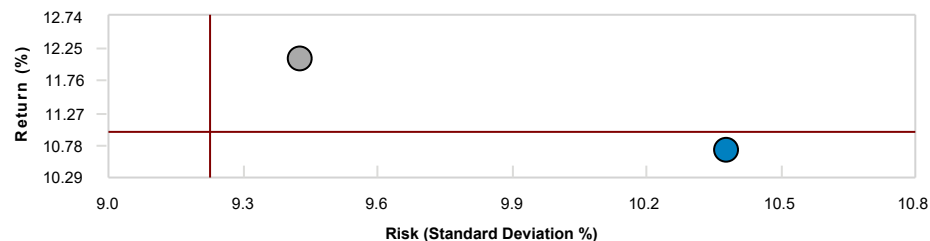
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



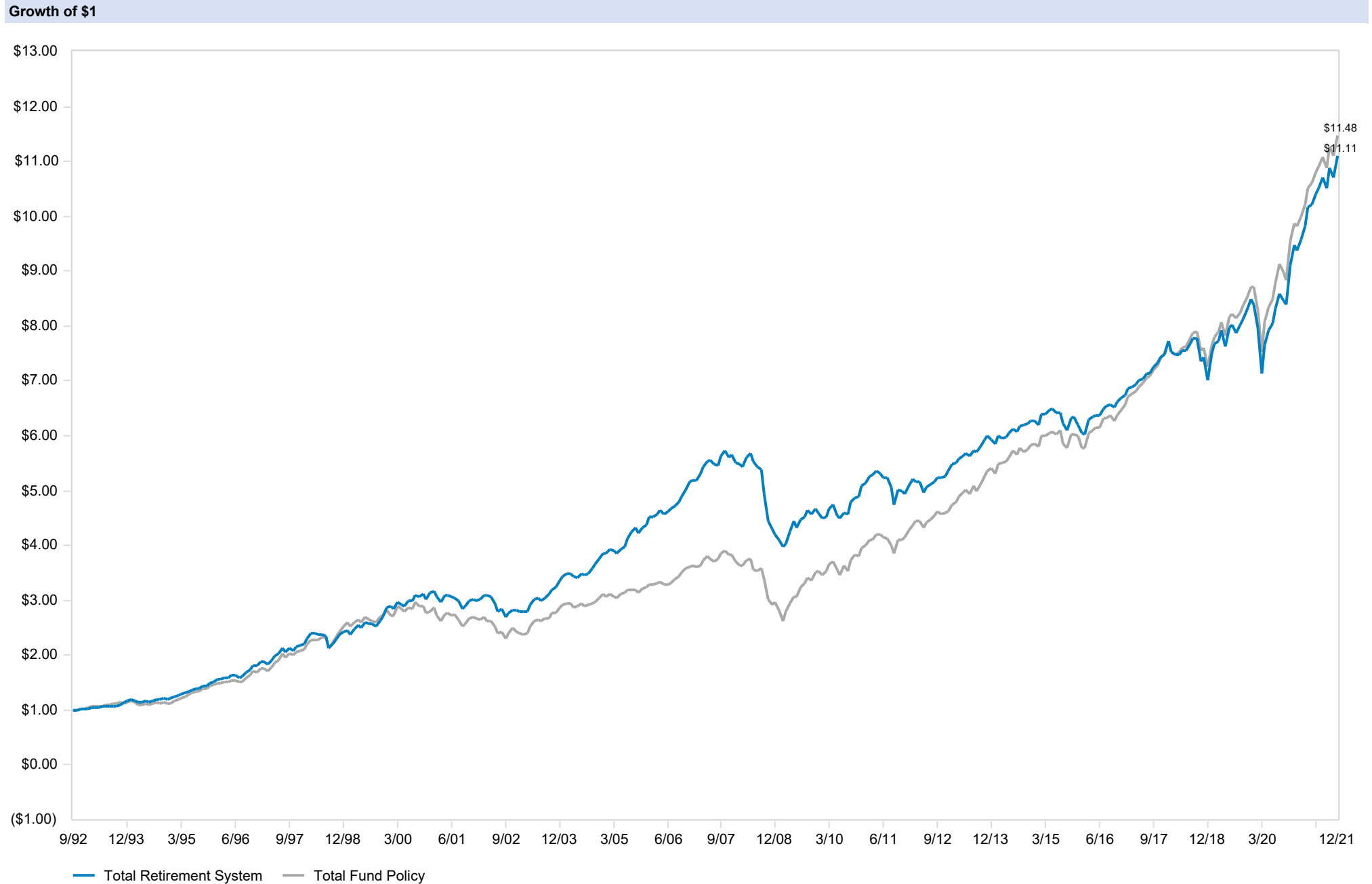
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.89	105.73	114.14	-1.09	0.11	1.26	1.08	7.33
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.36	1.00	6.59

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Retirement System	1.67	99.56	114.74	-2.23	-0.71	0.92	1.09	6.75
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.13	1.00	5.97

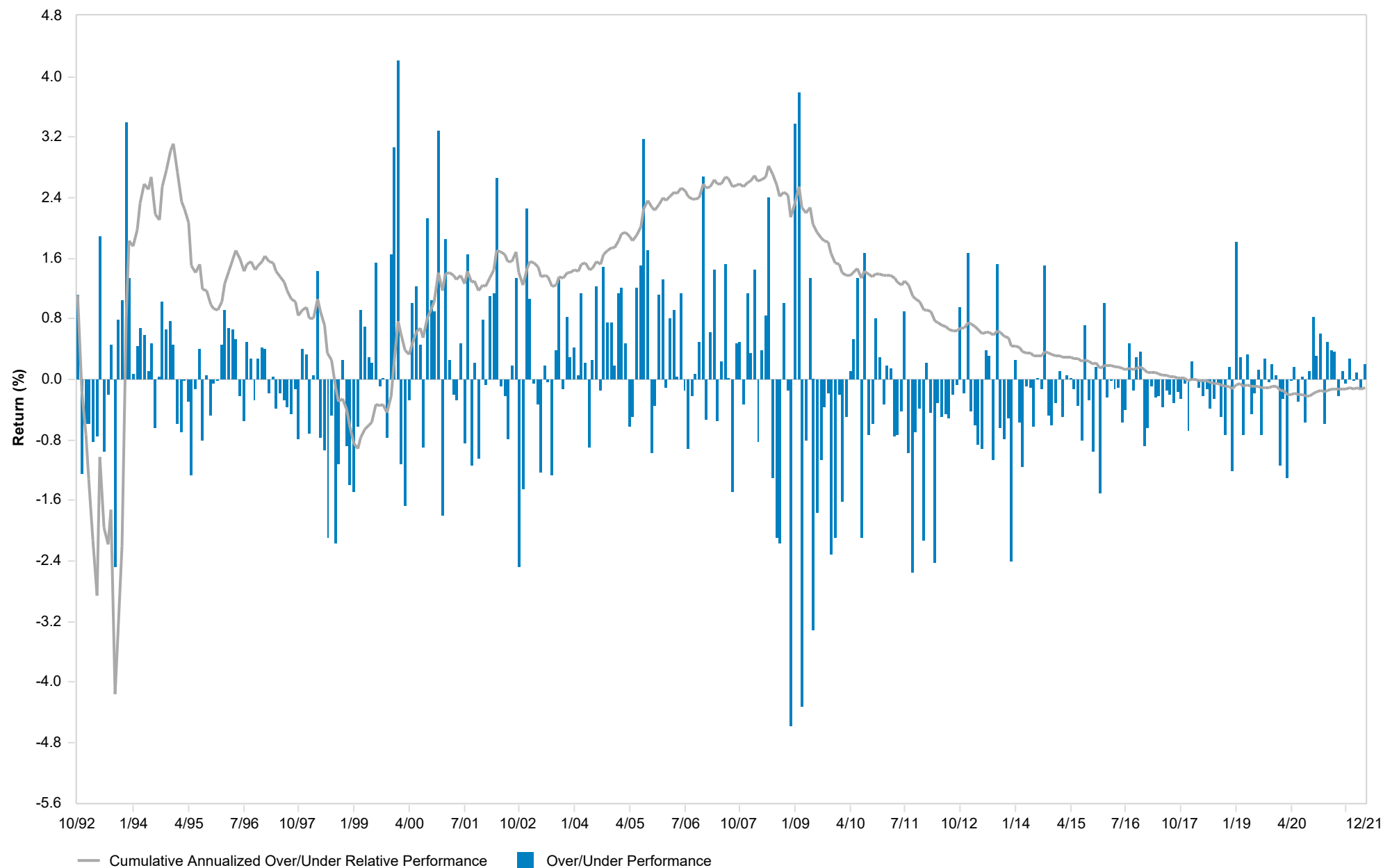




Calculation based on monthly periodicity.



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 85% 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 45% 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 December 31, 2021

	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	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 12/31/2021

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
Total Retirement System			
Total Equity			
Total Domestic Equity			
NT Collective Russell 3000 Fund	12/31/2021	Monthly	Custodian
Baird Mid Cap Growth	12/31/2021	Monthly	Custodian
Nuance Mid Cap Value	12/31/2021	Monthly	Custodian
Kennedy Small Cap Value	12/31/2021	Monthly	Custodian
Total International Equity			
Thompson Siegel & Walmsley	12/31/2021	Monthly	Custodian
Driehaus International Small Cap Growth	12/31/2021	Monthly	Custodian
WCM Focused Intl	12/31/2021	Monthly	Custodian
Wellington Emerging Markets	12/31/2021	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.	11/30/2021	Monthly	Manager
Franklin Park	9/30/2021	Quarterly	Manager
Total Fixed Income			
Total Fixed Income Funds			
Orleans Capital	12/31/2021	Monthly	Custodian

Austin Police Retirement System
Investment Pricing Summary
as of 12/31/2021

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
PIMCO Diversified	12/31/2021	Monthly	Custodian
Total Other Fixed Income Funds			
Capital Point Partners	9/30/2021	Quarterly	Manager
LBC Credit Partners III	9/30/2021	Quarterly	Manager
LBC Credit Partners IV	9/30/2021	Quarterly	Manager
Providence Debt Fund III	9/30/2021	Quarterly	Manager
Total Alternatives			
Total Real Estate (Composite)(6091100)			
Rockspring Capital Land Funds (I - VI)	9/30/2021	Quarterly	Manager
Rockspring Capital Land Fund II	9/30/2021	Quarterly	Manager
Rockspring Capital Land Fund III	9/30/2021	Quarterly	Manager
Edison Investments	9/30/2021	Quarterly	Manager
India Property Fund	9/30/2021	Quarterly	Manager
Gainesville Property	12/31/2017	Quarterly	Manager
Morgan Stanley	12/31/2021	Quarterly	Manager
AEW Parters VIII	9/30/2021	Quarterly	Manager
GreenOak US III	9/30/2021	Quarterly	Manager
Brookfield	9/30/2021	Quarterly	Manager
Total Timber Funds			
Capitol Timberland Investments	12/31/2021	Quarterly	Manager
Domain Environmental	9/30/2021	Quarterly	Manager
Total Multi Asset Funds			

Austin Police Retirement System
Investment Pricing Summary
as of 12/31/2021

Plan	Most Recent Statement Date	Statement Frequency	Statement Source
BlackRock Multi Asset	12/31/2021	Monthly	Manager
Cash Account	12/31/2021	Monthly	Custodian
PE Cash Account	12/31/2021	Monthly	Custodian
Retiree Death Benefit Account	12/31/2021	Monthly	Custodian
APRS Building			

	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Domestic Equity	0.33	500,819,086	1,672,398	
NT Collective Russell 3000 Index	0.02	293,239,825	58,648	0.02 % of Assets
Baird Mid Cap Growth	0.67	73,001,233	488,007	0.70 % of First \$50 M 0.60 % Thereafter
Nuance Mid Cap Value	0.67	66,439,229	444,355	0.70 % of First \$25 M 0.65 % Thereafter
Kennedy Small Cap Value	1.00	68,138,799	681,388	1.00 % of Assets
Total International Equity	0.83	155,796,142	1,290,906	
Thompson Siegel & Walmsley	0.65	56,167,444	365,088	0.65 % of Assets
Driehaus International Small Cap Growth	1.24	26,312,000	326,269	1.24 % of Assets
WCM Focused Intl Growth LP	0.85	49,673,250	422,223	0.85 % of Assets
Wellington Emerging Markets Fund	0.75	23,643,448	177,326	0.75 % of Assets
Total Other Equity	0.48	61,696,444	296,676	
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.	3.62	276,287	10,000	
*Franklin Park Private Equity	0.25	54,670,341	136,676	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	122,208,739	676,860	
Orleans Capital	0.15	53,328,462	79,993	0.15 % of Assets
Pimco Diversified Income Fund	0.75	53,696,036	402,720	0.75 % of Assets
Total Other Fixed Income	1.28	15,184,241	194,147	
Capital Point Partners (Princeton Capital)	1.65	3,284,785	54,199	
LBC Credit Partners III	1.25	2,381,925	29,774	
LBC Credit Partners IV	1.25	5,999,312	74,991	
Providence Debt Fund III	1.00	3,518,219	35,182	



	Estimated Annual Fee (%)	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Total Real Estate	0.98	123,402,605	1,205,944	
Rockspring Capital Land Fund II	1.25	1,003,883	12,549	1.25 % of Assets
Rockspring Capital Land Fund III	1.25	546,850	6,836	1.25 % of Assets
Edison Investments	1.00	2,249,255	22,493	1.00 % of Assets
India Property Fund	2.00	233,842	4,677	2.00 % of Assets
Gainesville Property	0.00	1,644,315	-	0.00 % of Assets
Morgan Stanley	0.90	77,832,113	700,489	0.90 % of Assets
AEW Partners Fund VIII	1.25	5,321,075	66,513	1.25 % of Assets
GreenOak US III	1.50	9,335,036	140,026	1.50 % of Assets
Brookfield Premier Real Estate Partners	1.00	25,236,235	252,362	1.00 % of Assets
Total Timber Funds	1.09	5,478,437	59,591	
Capitol Timberland Investments	1.00	3,555,618	35,556	1.00 % of Assets
Domain Environmental Investments II	1.25	1,922,819	24,035	1.25 % of Assets
Total Multi Asset Funds	0.57	83,396,375	475,359	
BlackRock Multi Asset Fund	0.57	83,396,375	475,359	0.57 % of Assets
Cash Account	0.00	22,019,654	-	0.00 % of Assets
APRS Building	0.00	1,701,375	-	0.00 % of Assets
Total Retirement System	0.53	1,076,518,857	5,677,734	



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		
NCREIF Timberland Index (Monthly)	5.00		
Russell 3000 + 300 bps	12.50		
HFRI Fund of Funds Composite Index	10.00		
FTSE 3 Month T-Bill	2.50		
Jan-2017			
Russell 3000 Index	45.00		
MSCI World ex U.S.	15.00		
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

- 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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.



Clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

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