

CITY OF PALM BEACH GARDENS FIREFIGHTERS' PENSION FUND
PENSION BOARD OF TRUSTEES QUARTERLY MEETING
City Hall, Council Chambers
10500 N. Military Trail, Palm Beach Gardens, FL 33410
AGENDA
Wednesday, January 26, 2022 – 1:00PM

Pursuant to Chapter 286, F.S., if an individual decides to appeal any decision made with respect to any matter considered at a meeting or hearing, that individual will need a record of the proceedings and will need to ensure that a verbatim record of the proceedings is made. In accordance with the Americans with Disabilities Act, persons needing assistance to participate in any of these proceedings should contact City Clerk at (561) 799-4122 prior to the meeting.

- I. CALL TO ORDER/ROLL CALL/DETERMINATION OF A QUORUM**
- II. PUBLIC COMMENTS**
- III. APPROVAL OF MINUTES**
 - 1. October 27, 2021 Quarterly Meeting Minutes
- IV. NEW BUSINESS**
 - 1. Election of Officers (Chairman/Vice-Chairman/Secretary)
 - 2. Actual expenses as of September 30, 2021
 - 3. Update on collection of contributions for leave time
 - 4. Auditor Engagement Letter
 - 5. Discussion of pension seminar
- V. OLD BUSINESS**
- VI. REPORTS (ATTORNEY/CONSULTANTS)**
 - 1. AndCo Consulting, John Thinnies, Investment Consultant
 - a. Quarterly Report through 12/31/2021
 - 2. Sugarman & Susskind, Pedro Herrera, Plan Attorney
 - a. Legislative update
- VII. CONSENT AGENDA**
 - 1. Invoices for ratification (see attached spreadsheet)
 - a. Warrants #48, #49, #50
 - 2. Invoices for payment approval (see attached spreadsheet)
 - a. None
 - 3. Fund activity report for October 21, 2021 – January 19, 2022
- VIII. STAFF REPORTS, DISCUSSION, AND ACTION**
 - 1. Foster & Foster, Siera Feketa, Plan Administrator
 - a. Fiduciary liability policy renewal
 - b. Upcoming educational opportunities
 - i. FPPTA 38th Annual Conference, June 26-29, 2022, Orlando, FL
- IX. TRUSTEES' REPORTS, DISCUSSION, AND ACTION**
- X. ADJOURNMENT**

NEXT MEETING DATE: April 27, 2022, Quarterly Meeting, 1:00PM

**CITY OF PALM BEACH GARDENS
FIREFIGHTERS' PENSION BOARD OF TRUSTEES
QUARTERLY MEETING MINUTES
City Hall, Council Chambers
10500 North Military Trail, Palm Beach Gardens, FL 33410**

Wednesday, October 27, 2021, at 1:00PM

TRUSTEES PRESENT: Mike Zingaro
Rick Rhodes
Jon Currier
Thomas Topor
Eric Bruns

TRUSTEES ABSENT: None

OTHERS PRESENT: Michelle Rodriguez, Foster & Foster
Siera Feketa, Foster & Foster
John Thinnies, AndCo Consulting
Pedro Herrera, Sugarman and Susskind
Janice Rustin, Lewis Longman Walker (City Representative)

1. **Call to Order** – Rick Rhodes called the meeting to order at 1:00pm.
2. **Roll Call** – As reflected above.
3. **Public Comments**
 - a. Rick Rhodes welcomed Thomas Topor to the Board. Thomas gave an overview of his background and his experience serving on another board.
 - b. Janice Rustin introduced herself commenting she was there to speak about Keith Bryer. Janice Rustin commented they would like him to be treated as any other member of the plan.
4. **Approval of Minutes**

The Board approved the July 28, 2021, quarterly meeting minutes, upon motion by Jon Currier and second by Eric Bruns; motion carried 5-0.

5. **New Business**
 - a. Proposed 2022 meeting dates
 - i. Rick Rhodes briefly reviewed the meeting dates. Siera Feketa commented she sent them to the investment consultant and the plan attorney. The Board agreed by consensus with the proposed 2022 meeting dates.
 - ii. Jon Currier commented he would plan on holding the seminar during the January meeting so the consultants could attend. Jon commented he would work on getting that together.
 - b. Keith Bryer – COLA and DROP interest
 - i. The Board agreed to move agenda item to later in the meeting so that the plan attorney could be in attendance.
6. **Consent Agenda**
 - a. Payment ratification
 - i. Warrant #46 and #47
 - b. Payment approval
 - i. None
 - c. Fund activity report for July 22, 2021 through October 20, 2021

The Board approved the Consent Agenda as presented, upon motion by Eric Bruns and second by Mike Zingaro; motion carried 5-0.

7. Old Business – None.

8. Reports

- a. AndCo Consulting, John Thinnies, Investment Consultant
 - i. Quarterly report through September 30, 2021
 1. John Thinnies gave a brief review of the market environment for the quarter.
 2. John Thinnies reviewed the schedule of investable assets.
 3. The market value of assets as of September 30, 2021 was \$140,572,244.
 4. John Thinnies reviewed the asset allocation by asset class. John commented he had no recommended changes with the managers. John reviewed some asset classes they could discuss adding in the future. John commented they had about five million dollars in cash right now so he would ask for a motion to rebalance in accordance the IPS.
 5. John Thinnies reviewed the financial reconciliation.
 6. The total fund gross returns for the quarter were -0.13%, slightly underperforming the benchmark of .31%. The total fund trailing gross returns for the 1, 3, 5, 7, and 10-year periods were 20.07%, 10.35%, 10.98%, 9.36% and 11.16% respectively. Since inception (May 01, 1998), total fund gross returns were 6.89%, slightly underperforming the benchmark of 6.90%.
 7. John Thinnies reviewed the returns of the investment managers.
 8. John Thinnies and Eric Bruns discussed Garcia Hamilton.
 9. Mike Zingaro commented he felt inflation was less transitory and asked if there was anything they should do as a board to help with that. John Thinnies briefly reviewed a couple additions they made to the portfolio to help with the inflation. John commented at the next meeting they could discuss some private debt options. Mike commented he would like to do some research between meetings to be prepared. John commented he would send the private debt primer out a week before the next meeting.
 10. John Thinnies requested approval to invest the cash in accordance with the IPS. Eric Bruns asked how much. John commented roughly five million dollars, but it would depend on how much the benefit payments were.
 11. Rick Rhodes asked if the large amount was the City's contribution. Siera Feketa commented it was, in the amount of \$4,800,000.
 12. Eric Bruns and John Thinnies discussed AndCo's outlook on when they could invest in cryptocurrency.

The Board approved investing the excess cash in accordance with IPS as recommended by investment consultant, upon motion by Eric Bruns and second by Jon Currier; motion carried 5-0.

9. New Business (continued)

- a. Keith Bryer – COLA and DROP interest
 - i. Pedro Herrera gave a brief overview of the situation commenting he was in DROP and during his DROP he was promoted to Chief. Pedro commented rather than separating service at the end of his DROP he entered into an employment agreement with the City stating he would not be earning anything further in the plan while employed. Pedro commented he raised the question with the City that he stayed past his DROP participation. The City attorney opined that in the City's Ordinance it stated "a covered City employee" which they did not feel applied to the Chief as he did not have member contributions. Pedro commented that was how the City interpreted the Ordinance and that was fine if that was how they wanted to interpret the Ordinance.

- ii. Siera Feketa commented the question was whether he could earn interest in DROP and on his Share Plan account and if his COLA should be applied as if he exited DROP. Pedro Herrera commented he would like clarification from the City.
- iii. Janice Rustin reviewed commenting he had not taken a distribution and she was asking that the Chief be treated just like any other retiree. Janice commented it was the City's position that his COLA continue to be calculated and he continue to earn interest in the DROP/Share Plan. Pedro Herrera commented with respect to DROP he did not disagree, but he was having difficulty with the COLA as the Ordinance spoke to the COLA commenting the COLA language did speak to covered employment and asked Janice if the City used the same position with covered employment with the COLA language. Janice commented that was correct, they did not consider him a covered employee. Janice commented she felt he should get the increase.
- iv. Mike Zingaro asked Janice to discuss covered City employment. Janice Rustin commented it was not defined in the plan, but the Fire chief could opt out of the plan, so he was working in a position that he was not contributing to the plan or earning benefits and they did not consider him a covered employee.
- v. Pedro Herrera asked if DROP members would be considered covered members of the plan. Janice Rustin commented she would have to look further into it.
- vi. The Board discussed the COLA and if the Ordinance addressed this issue. The Board discussed the language in the Ordinance commenting the plan mandated it was given at the end. Rick Rhodes and Janice Rustin discussed the COLA and what the amount should be as it should be given every year, but he was not currently receiving a benefit.
- vii. The Board and Pedro Herrera discussed if this had happened in other cities. Pedro commented this was the City's Ordinance and that was the City's interpretation, and he felt that was a reasonable interpretation. Pedro commented his only concern was if DROP members were covered under City employment. The Board discussed cleaning up that language.
- viii. Eric Bruns and Pedro Herrera discussed if there was an actuarial impact on the plan. Pedro reviewed commenting he did not think there would be an adverse impact, but he was not the actuary.
- ix. The Board discussed the tax status with the IRS and if that would be impacted. Pedro Herrera commented no since he was not taking and had not taken any distribution. Pedro commented he didn't see any adverse tax consequences.
- x. The Board agreed to calculate the COLA as if he separated and he would continue to earn interest on the DROP and Share Plan. Rick Rhodes commented the member would have to pay for any calculations outside of the one calculation covered by the plan. Siera Feketa commented the actuary may not bill for it unless he specifically requested it on letterhead. The Board requested Foster & Foster provide the amount to him as if he remained employed. Siera commented she would work on getting that amount.

10. Reports (continued)

- a. Sugarman and Susskind, Pedro Herrera, Plan Attorney
 - i. Pedro Herrera reviewed the laws regarding trustees receiving gifts and the requirement to report gifts if they were over a specific value.
 - ii. Siera Feketa asked if Pedro Herrera had an update on the Ordinance. Pedro commented he did not and suggested cleaning up some language with the City since they were already working an amendment.
 - iii. Pedro Herrera reviewed the upcoming Division of Retirement from November 3-5, 2021, in Orlando, FL and the FPPTA Winter Trustee School from January 23-26, 2022, in Orlando, FL.

11. Staff Reports, Discussions and Action

- a. Foster & Foster, Michelle Rodriguez/Siera Feketa, Plan Administrator
 - i. Update on State monies
 - 1. Siera Feketa commented the State monies were received on August 26, 2021, in the amount of \$719,467.24.

- ii. Update on collection of contributions for leave time
 1. Siera Feketa gave a brief update commenting there were about eight members that still needed to pay their contributions on their leave balances.
 2. Pedro Herrera commented they could withhold the contributions from a pension check eventually if they did not respond. Pedro commented the Board could take action.
 3. Siera Feketa commented they would continue to follow up.
 4. Jon Currier asked at what point they could decide to take action. Pedro Herrera commented since it was not on the agenda, they could place it on a future agenda and discuss taking action then.
- iii. Renewal of FPPTA membership
 1. Siera Feketa briefly reviewed the FPPTA membership renewal.

The Board approved the 2022 FPPTA membership renewal, upon motion by Eric Bruns and second by Jon Currier; motion carried 5-0.

2. Rick Rhodes commented they did not need to renew his CPPT membership as it had already been paid.
3. Pedro Herrera reviewed other organizations the Board could join, such as IFEBP and NCPERs, commenting it would be reasonable expenses.
- iv. Upcoming educational opportunities
 1. FPPTA Winter Trustee School, January 23-26, 2022, Orlando, FL.
 - a. Siera Feketa commented this was covered earlier in the meeting.

12. Trustee's Reports, Discussion and Action

- a. Rick Rhodes briefly reviewed Thomas Topor's experience on another board.
- b. Pedro Herrera and Thomas Topor discussed the Ordinance and the process to clean up the language in the Ordinance, so they did not have any questions come up again if someone else were to stay past their DROP participation period.
- c. Thomas Topor asked if there were court cases and how the process would work. Pedro Herrera reviewed the process. Thomas commented it could create a massive problem to not close the loopholes. Pedro reviewed commenting it was generally only seen in the Chief position.

Mike Zingaro left at 2:00pm.

- d. Rick Rhodes asked Pedro Herrera why he thought FRS required people to forfeit their DROP if they work one day passed their max DROP period. Pedro reviewed commenting he did not think it was a tax issue. Pedro reviewed the possible reasons.
- e. John Thinnes asked Jon Currier what kind of presentation they would like for the workshop. Jon Currier reviewed commenting he would send out a questionnaire to the membership prior to the workshop so they knew what information to cover. Jon Currier commented the actuary did not need to attend.
- f. Jon Currier commented he planned on it starting at 9 or 10 am and Siera will notify the Board of the time when it is confirmed.

13. **Adjournment** – The meeting was adjourned at 2:05pm.

14. **Next Meeting** – January 26, 2022, at 1:00pm, quarterly meeting.

Respectfully submitted by:

Approved by:

Michelle Rodriguez, Plan Administrator

Jon Currier, Secretary

Date Approved by the Pension Board: _____

City of Palm Beach Gardens Firefighters' Pension Plan

Expenditure Type	2020-2021 Proposed Budget Amount	Actual Expenses as of September 30, 2021
Actuary	\$50,000.00	\$52,904.00
Administrator	\$53,500.00	\$46,611.80
Attorney	\$30,000.00	\$11,257.50
IME Physician Fees	\$12,000.00	\$0.00
Auditor	\$12,000.00	\$10,000.00
Custodian of Funds	\$42,000.00	\$46,440.01
Fiduciary Insurance	\$10,000.00	\$9,991.00
School, Travel and Dues	\$18,000.00	\$4,433.55
Investment Consultant	\$45,000.00	\$45,000.00
Miscellaneous	\$10,000.00	\$0.00
Totals	\$282,500.00	\$226,637.86



October 26, 2021

City of Palm Beach Gardens Firefighters' Pension Fund
C/O Foster & Foster
Michelle Rodriguez, Plan Administrator
2503 Del Prado Blvd. South., Suite 502
Cape Coral, Florida 33904

Attention: Ms. Michelle Rodriguez, Plan Administrator

We are pleased to confirm our understanding of the services we are to provide for the City of Palm Beach Gardens Firefighters' Pension Fund (the "Pension Fund") (a fiduciary fund of the City of Palm Beach Gardens, Florida), for the year ended September 30, 2021. We will audit the statement of net position and the statement of changes in net position, including the related notes to the financial statements, which collectively comprise the basic financial statements of the Pension Fund as of and for the September 30, 2021. Accounting standards generally accepted in the United States of America provide for certain required supplementary information (RSI), such as management's discussion and analysis (MD&A), to supplement the Pension Fund's basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. As part of our engagement, we will apply certain limited procedures to the Pension Fund's RSI in accordance with auditing standards generally accepted in the United States of America. These limited procedures will consist of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We will not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance. The following RSI is required by generally accepted accounting principles and will be subjected to certain limited procedures, but will not be audited:

1. Management's Discussion and Analysis
2. Schedule of the Employer's Net Pension Liability and Related Ratios
3. Schedule of Contributions by Employer
4. Schedule of Investment Returns

We have also been engaged to report on supplementary information other than RSI that accompanies the Pension Fund's financial statements. We will subject the following supplementary information to the auditing procedures applied in our audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America, and we will provide an opinion on it in relation to the financial statements as a whole:

1. Schedule of Administrative Expenses

Audit Objectives

The objective of our audit is the expression of an opinion as to whether your basic financial statements are fairly presented, in all material respects, in conformity with U.S. generally accepted accounting principles and to report on the fairness of the supplementary information referred to above when considered in relation to the financial statements as a whole. Our audit will be conducted in accordance with auditing standards generally accepted in the United States of America and the standards for financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and will include tests of the accounting records of the Pension Fund and other procedures we consider necessary to enable us to express an opinion. We will issue a written report upon completion of our audit of the Pension Fund's financial statements. Our report will be addressed to the Board of Trustees for the Pension Fund. We cannot provide assurance that an unmodified opinion will be expressed. Circumstances may arise in which it is necessary for us to modify our opinion or add emphasis-of-matter or other-matter paragraphs. If our opinion on the financial statements is other than unmodified, we will discuss the reasons with you in advance. If, for any reason, we are unable to complete the audit or are unable to form or have not formed an opinion, we may decline to express an opinion or to issue reports, or may withdraw from this engagement.

We will also provide a report (that does not include an opinion) on internal control related to the financial statements and compliance with the provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a material effect on the financial statements as required by *Government Auditing Standards*. The report on internal control and on compliance and other matters will include a paragraph that states that the purpose of the report is solely to describe the scope of testing of internal control over financial reporting and compliance, and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control over financial reporting or on compliance, and that the report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control over financial reporting and compliance. The paragraph will also state that the report is not suitable for any other purpose.

If during our audit we become aware that the Pension Fund is subject to an audit requirement that is not encompassed in the terms of this engagement, we will communicate to management and those charged with governance that an audit in accordance with U.S. generally accepted auditing standards and the standards for financial audits contained in *Government Auditing Standards* may not satisfy the relevant legal, regulatory, or contractual requirements.

Management Responsibilities

Management is responsible for the basic financial statements and all accompanying information as well as all representations contained therein.

Management is responsible for designing, implementing and maintaining effective internal controls, including evaluating and monitoring ongoing activities, to help ensure that appropriate goals and objectives are met; following laws and regulations; and ensuring that management and financial information is reliable and properly reported. Management is also responsible for implementing systems designed to achieve compliance with applicable laws, regulations, contracts, and grant agreements. You are also responsible for the selection and application of accounting principles, for the preparation and fair presentation of the financial statements and all accompanying information in conformity with U.S. generally accepted accounting principles, and for compliance with applicable laws and regulations and the provisions of contracts and grant agreements.

Management is also responsible for making all financial records and related information available to us and for the accuracy and completeness of that information. You are also responsible for providing us with: (1) access to all information of which you are aware that is relevant to the preparation and fair presentation of the financial statements, including identification of all related parties and all related-party relationships and transactions, (2) additional information that we may request for the purpose of the audit, and (3) unrestricted access to persons within the government from whom we determine it necessary to obtain audit evidence.

Your responsibilities include adjusting the financial statements to correct material misstatements and for confirming to us in the written representation letter that the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

You are responsible for the design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the government involving: (1) management, (2) employees who have significant roles in internal control, and (3) others where the fraud could have a material effect on the financial statements. Your responsibilities include informing us of your knowledge of any allegations of fraud or suspected fraud affecting the government received in communications from employees, former employees, grantors, regulators, or others. In addition, you are responsible for identifying and ensuring that the government complies with applicable laws, regulations, contracts, agreements, and grants and for taking timely and appropriate steps to remedy fraud and noncompliance with provisions of laws, regulations, contracts or grant agreements, or abuse that we report.

You are responsible for the preparation of the supplementary information, which we have been engaged to report on, in conformity with U.S. generally accepted accounting principles. You agree to include our report on the supplementary information in any document that contains and indicates that we have reported on the supplementary information. You also agree to include the audited financial statements with any presentation of the supplementary information that includes our report thereon or make the audited financial statements readily available to users of the supplementary information no later than the date the supplementary information is issued with our report thereon. Your responsibilities include acknowledging to us in the written representation letter that: (1) you are responsible for presentation of the supplementary information in accordance with GAAP; (2) you believe the supplementary information, including its form and content, is fairly presented in accordance with GAAP; (3) the methods of measurement or presentation have not changed from those used in the prior period (or, if they have changed, the reasons for such changes); and (4) you have disclosed to us any significant assumptions or interpretations underlying the measurement or presentation of the supplementary information.

Management is responsible for establishing and maintaining a process for tracking the status of audit findings and recommendations. Management is also responsible for identifying and providing report copies of previous financial audits, attestation engagements, performance audits or other studies related to the objectives discussed in the Audit Objectives section of this letter. This responsibility includes relaying to us corrective actions taken to address significant findings and recommendations resulting from those audits, attestation engagements, performance audits, or studies. You are also responsible for providing management's views on our current findings, conclusions, and recommendations, as well as your planned corrective actions, for the report, and for the timing and format for providing that information.

With regard to the electronic dissemination of audited financial statements, including financial statements published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in these sites or to consider the consistency of other information in the electronic site with the original document.

You agree to assume all management responsibilities relating to the financial statements and related notes and any other nonaudit services we provide. You will be required to acknowledge in the management representation letter our assistance with preparation of the financial statements and related notes and that you have reviewed and approved the financial statements and related notes prior to their issuance and have accepted responsibility for them. You agree to oversee the nonaudit services by designating an individual, preferably from senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of those services; and accept responsibility for them.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; therefore, our audit will involve judgment about the number of transactions to be examined and the areas to be tested. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We will plan and perform the audit to obtain reasonable rather than absolute assurance about whether the financial statements are free of material misstatement, whether from: (1) errors, (2) fraudulent financial reporting, (3) misappropriation of assets, or (4) violations of laws or governmental regulations that are attributable to the government or to acts by management or employees acting on behalf of the government. Because the determination of waste and abuse is subjective, *Government Auditing Standards* do not expect auditors to provide reasonable assurance of detecting waste and abuse.

Because of the inherent limitations of an audit, combined with the inherent limitations of internal control, and because we will not perform a detailed examination of all transactions, an unavoidable risk exists that some material misstatements may exist and not be detected by us, even though the audit is properly planned and performed in accordance with U.S. generally accepted auditing standards and *Government Auditing Standards*. In addition, an audit is not designed to detect immaterial misstatements or violations of laws or governmental regulations that do not have a direct and material effect on the financial statements. However, we will inform the appropriate level of management of any material errors, any fraudulent financial reporting, or misappropriation of assets that comes to our attention. We will also inform the appropriate level of management of any violations of laws or governmental regulations that come to our attention, unless clearly inconsequential. Our responsibility as auditors is limited to the period covered by our audit and does not extend to later periods for which we are not engaged as auditors.

Our procedures will include tests of documentary evidence supporting the transactions recorded in the accounts, and may include direct confirmation of receivables and certain other assets and liabilities by correspondence with selected individuals, funding sources, creditors, and financial institutions. We will request written representations from your attorneys as part of the engagement, and they may bill you for responding to this inquiry. At the conclusion of our audit, we will require certain written representations from you about your responsibilities for the financial statements; compliance with laws, regulations, contracts, and grant agreements; and other responsibilities required by generally accepted auditing standards.

Audit Procedures—Internal Control

Our audit will include obtaining an understanding of the government and its environment, including internal control, sufficient to assess the risks of material misstatement of the financial statements and to design the nature, timing, and extent of further audit procedures. Tests of controls may be performed to test the effectiveness of certain controls that we consider relevant to preventing and detecting errors and fraud that are material to the financial statements and to preventing and detecting misstatements resulting from illegal acts and other noncompliance matters that have a direct and material effect on the financial statements. Our tests, if performed, will be less in scope than would be necessary to render an opinion on internal control and, accordingly, no opinion will be expressed in our report on internal control issued pursuant to *Government Auditing Standards*.

An audit is not designed to provide assurance on internal control or to identify significant deficiencies or material weaknesses. Accordingly, we will express no such opinion. However, during the audit, we will communicate to management and those charged with governance internal control related matters that are required to be communicated under AICPA professional standards and *Government Auditing Standards*.

Audit Procedures—Compliance

As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we will perform tests of the Pension Fund's compliance with the provisions of applicable laws, regulations, contracts, agreements, and grants.

However, the objective of our audit will not be to provide an opinion on overall compliance and we will not express such an opinion in our report on compliance issued pursuant to *Government Auditing Standards*.

Other Services

We will also assist in preparing the financial statements and related notes of the Pension Fund in conformity with U.S. generally accepted accounting principles based on information provided by you. These nonaudit services do not constitute an audit under *Government Auditing Standards* and such services will not be conducted in accordance with *Government Auditing Standards*. We will perform the services in accordance with applicable professional standards. The other services are limited to the financial statements and related notes services previously defined. We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities.

Audit Administration, Fees, and Other

We understand that your employees will prepare all cash or other confirmations we request and will locate any documents selected by us for testing.

We will provide copies of our reports to the Board of Trustees; however, management is responsible for distribution of the reports and the financial statements. Unless restricted by law or regulation, or containing privileged and confidential information, copies of our reports are to be made available for public inspection.

The audit documentation for this engagement is the property of Mauldin & Jenkins, LLC and constitutes confidential information. However, subject to applicable laws and regulations, audit documentation and appropriate individuals will be made available upon request and in a timely manner to a regulator or its designee, a federal agency providing direct or indirect funding, or the U.S. Government Accountability Office for purposes of a quality review of the audit, to resolve audit findings, or to carry out oversight responsibilities. We will notify you of any such request. If requested, access to such audit documentation will be provided under the supervision of Mauldin & Jenkins personnel. Furthermore, upon request, we may provide copies of selected audit documentation to the aforementioned parties. These parties may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

The audit documentation for this engagement will be retained for a minimum of five years after the report release date or for any additional period requested by the Auditor General. If we are aware that a federal awarding agency or auditee is contesting an audit finding, we will contact the party(ies) contesting the audit finding for guidance prior to destroying the audit documentation.

We expect to begin our audit during November 2021, and to issue our reports no later than March 2022. Alison N. Wester, CPA, is the engagement partner and is responsible for supervising the engagement and signing the reports or authorizing another individual to sign them.

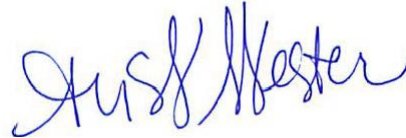
Our fee for these services will be at our standard hourly rates plus out-of-pocket costs (such as report reproduction, word processing, postage, travel, copies, telephone, etc.) except that we agree that our gross fee, including expenses, will not exceed \$10,750. Our standard hourly rates vary according to the degree of responsibility involved and the experience level of the personnel assigned to your audit. Our invoices for these fees will be rendered as work progresses and are payable on presentation. If we elect to terminate our services for nonpayment, our engagement will be deemed to have been completed upon written notification of termination, even if we have not completed our report. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket costs through the date of termination. The above fee is based on anticipated cooperation from your personnel and the assumption that unexpected circumstances will not be encountered during the audit. If significant additional time is necessary, we will discuss it with you and arrive at a new fee estimate before we incur the additional costs.

As a result of our prior or future services to you, we might be requested or required to provide information or documents to you or a third party in a legal, administrative, arbitration, or similar proceeding in which we are not a party. If this occurs, our efforts in complying with such requests will be deemed billable to you as a separate engagement. We shall be entitled to compensation for our time and reasonable reimbursement for our expenses (including legal fees) in complying with the request. For all requests we will observe the confidentiality requirements of our profession and will notify you promptly of the request.

We appreciate the opportunity to be of service to the City of Palm Beach Gardens Firefighters' Pension Fund, and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign the enclosed copy and return it to us.

Sincerely,

MAULDIN & JENKINS, LLC



Alison N. Wester, CPA

RESPONSE:

This letter correctly sets forth the understanding of City of Palm Beach Gardens Firefighters' Pension Fund.

Management signature: _____

Title: _____

Governance signature: _____

Title: _____

CITY OF PALM BEACH GARDENS FIREFIGHTERS' PENSION FUND

By: _____
Committee Chairperson

Investment Performance Review
Period Ending December 31, 2021

**Palm Beach Gardens Firefighters'
Pension Fund**
(Preliminary)



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.

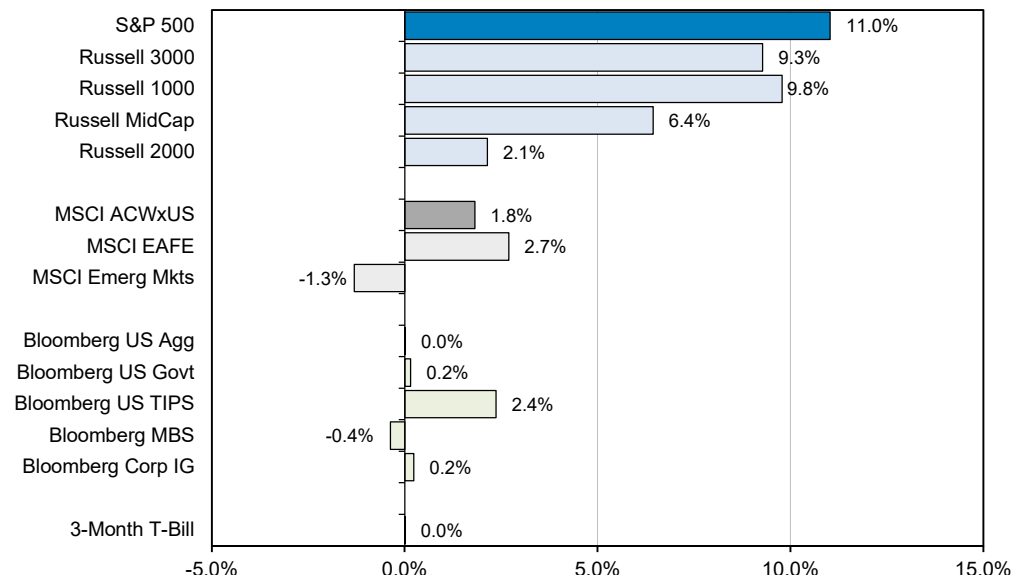
Market Themes

- Global central bank monetary policy diverged somewhat during the quarter as the Fed stated its intention to taper its bond purchases and potentially being 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.

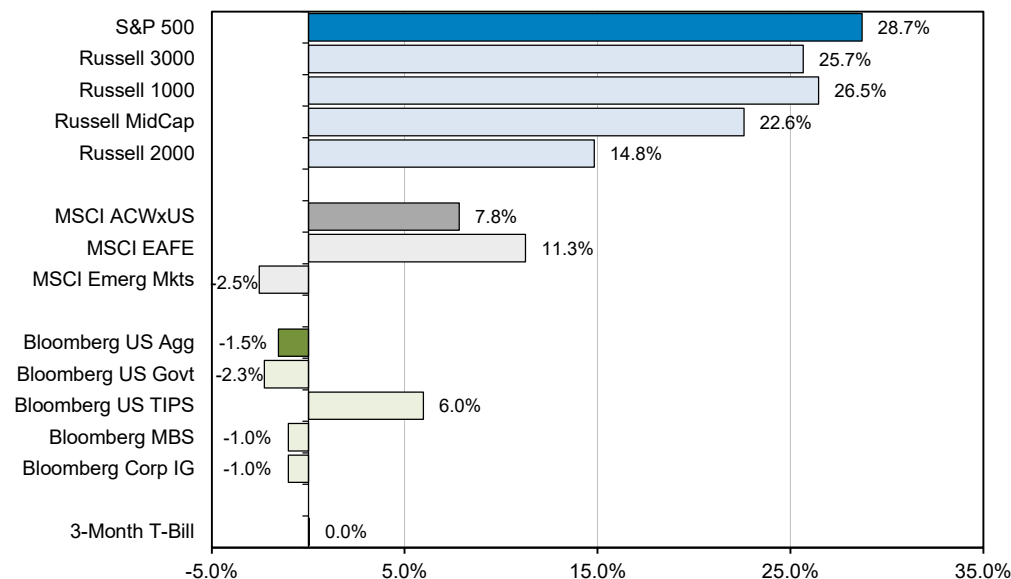


- Broad US equity markets experienced strong returns during the 4th quarter of 2021. There were a variety of factors that contributed to performance including improving corporate earnings, increased consumer spending and demand, and continued accommodative monetary support from the Fed. For the period, 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



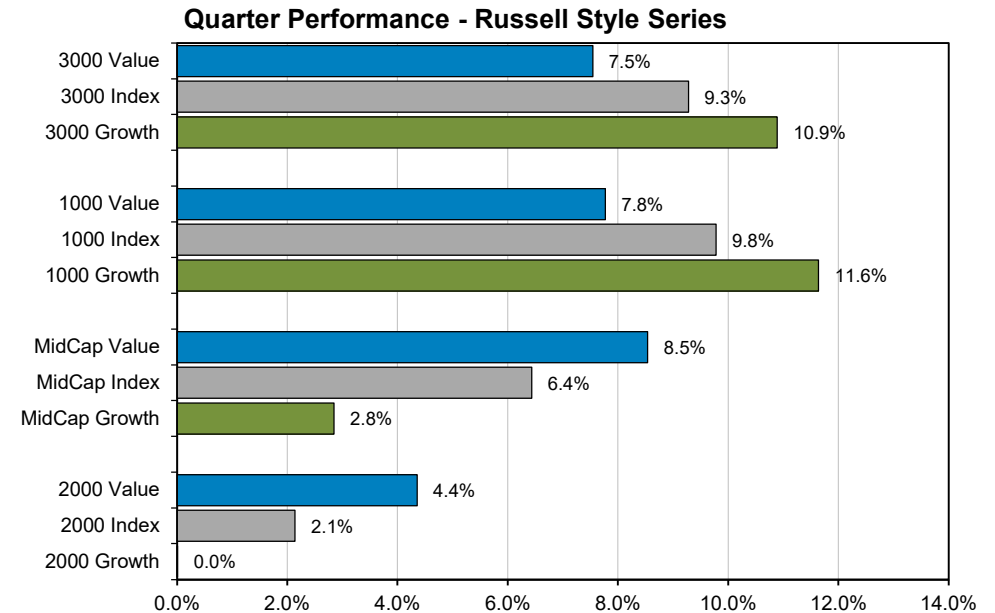
1-Year Performance



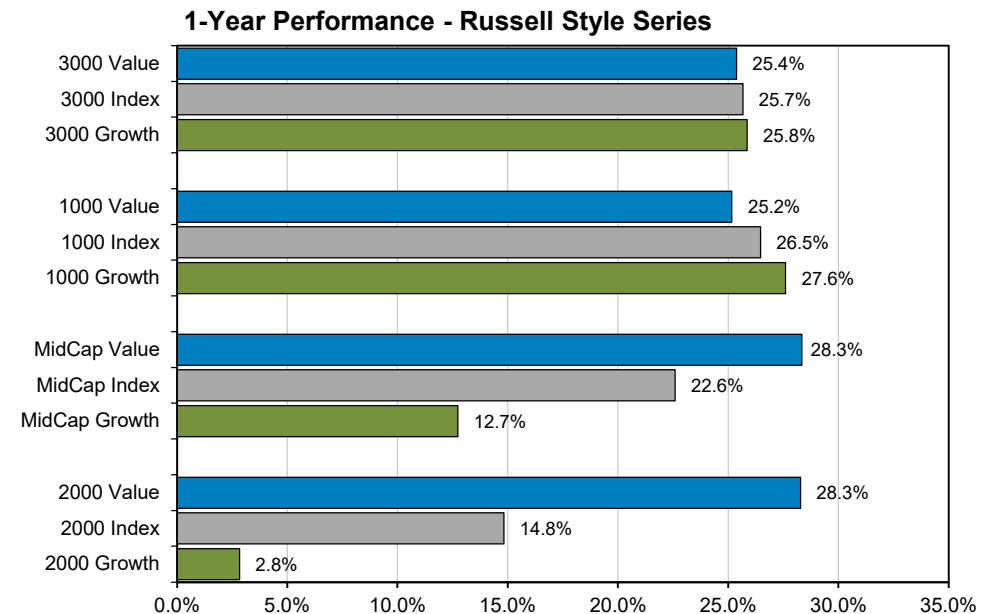
Source: Investment Metrics



- 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%.

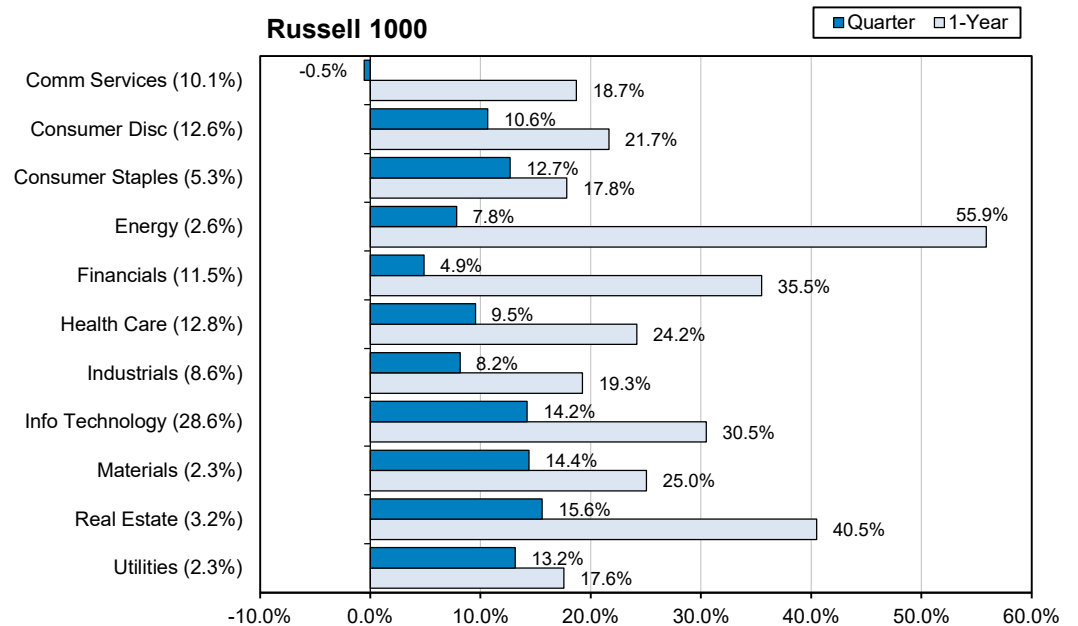


Source: Investment Metrics



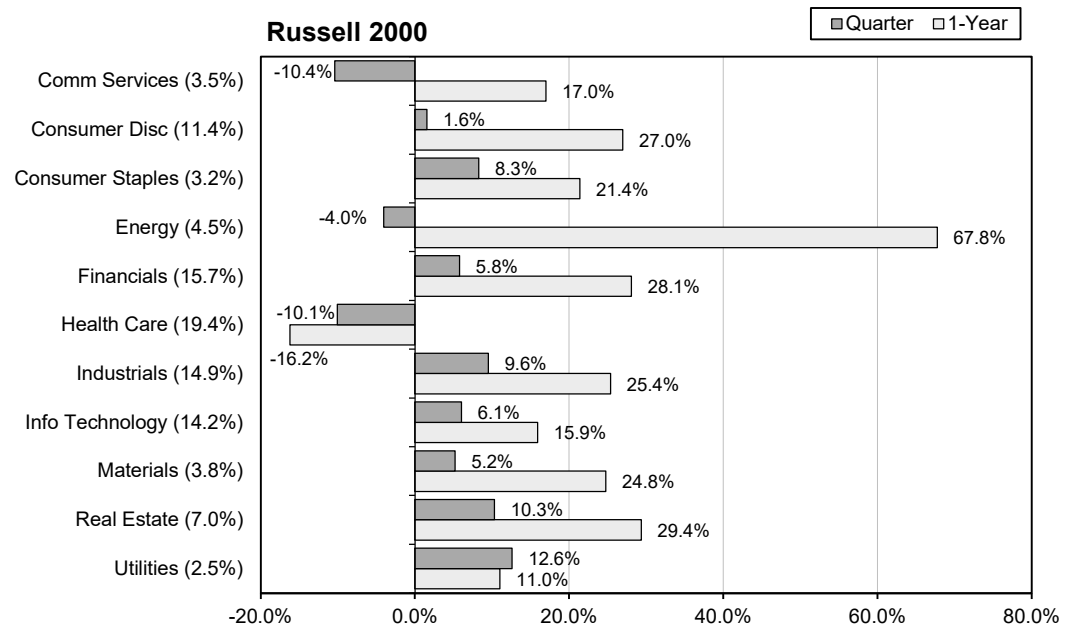
- Economic sector performance was positive across ten of the eleven large cap economic sectors for the 4th quarter. Six sectors outpaced the return of the broad index during the period.
- Economically sensitive sectors like real estate (15.6%), materials (14.4%), information technology (14.2%), and utilities (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

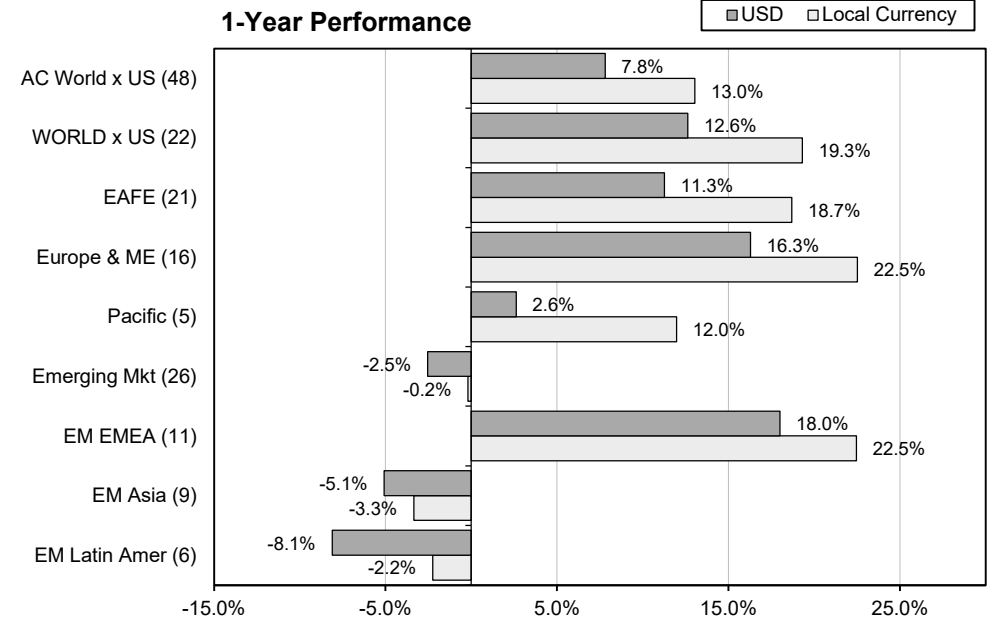
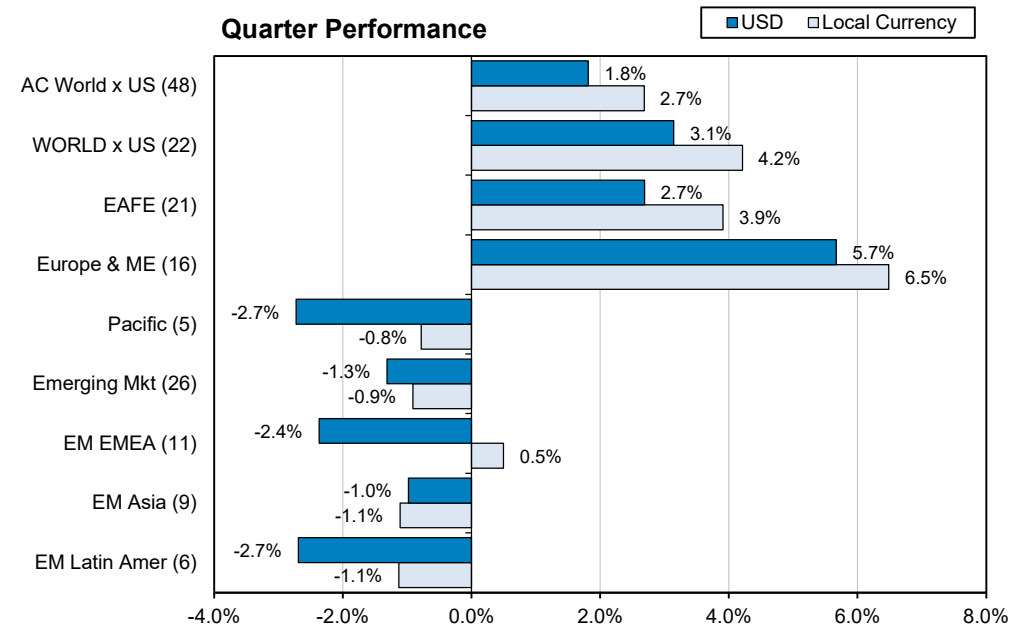
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Allakos Inc	0.01%	-90.8%	-93.0%	Health Care
Cortextyme Inc	0.01%	-86.2%	-54.6%	Health Care
Rafael Hldgs Inc Ord Shares - B	0.00%	-83.4%	-78.1%	Real Estate
Adagio Therapeutics Inc Ord Shares	0.01%	-82.8%	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%

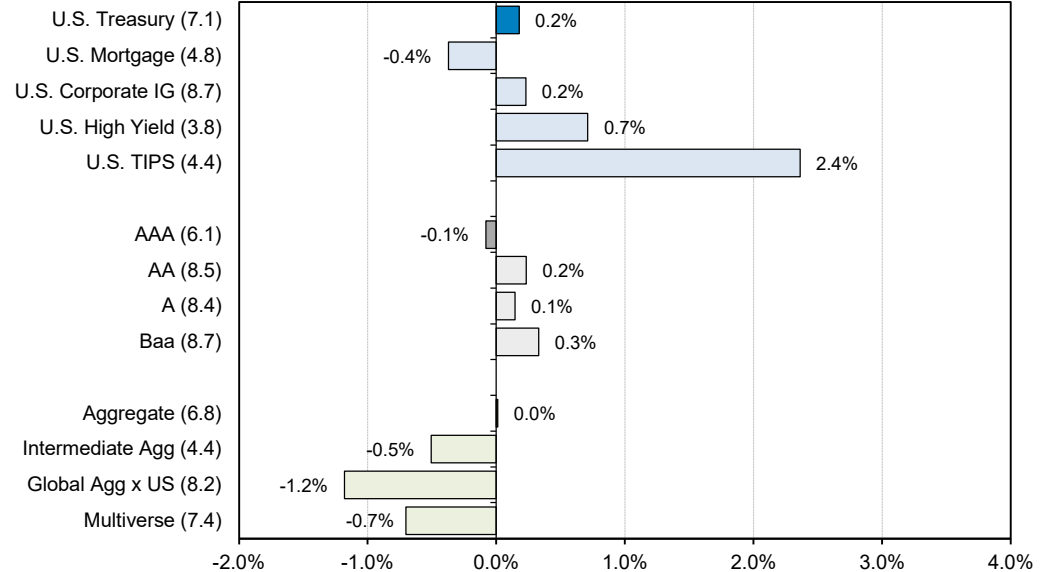
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

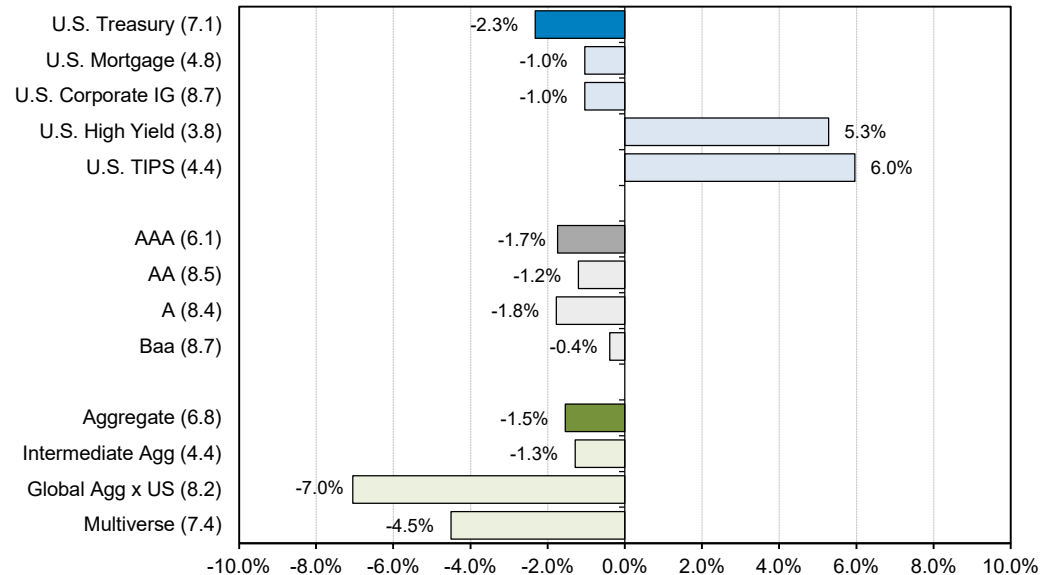


- Fixed income market results were mixed during the 4th quarter. While the Fed remained supportive with bond purchases, concerns about rising inflation and potentially higher interest rates detracted from performance. US Treasury yields were mixed across the maturity curve but remained low.
- The return 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.
- 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.

Quarter Performance



1-Year Performance

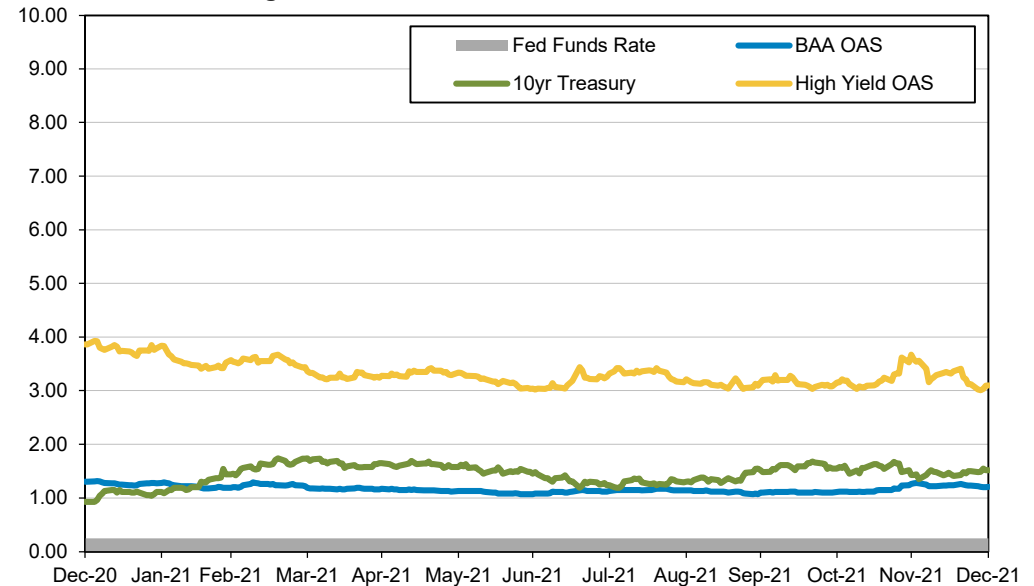


Source: Bloomberg

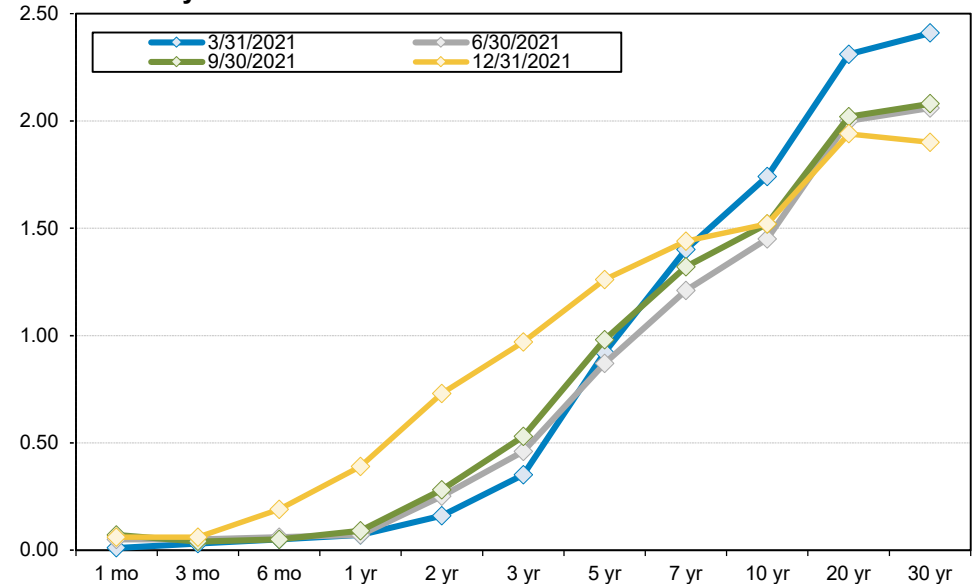


- The gray band across the graph illustrates the range of the current Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its recent December meeting, the Federal Open Market Committee (FOMC) stated its intent to keep interest rates unchanged 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

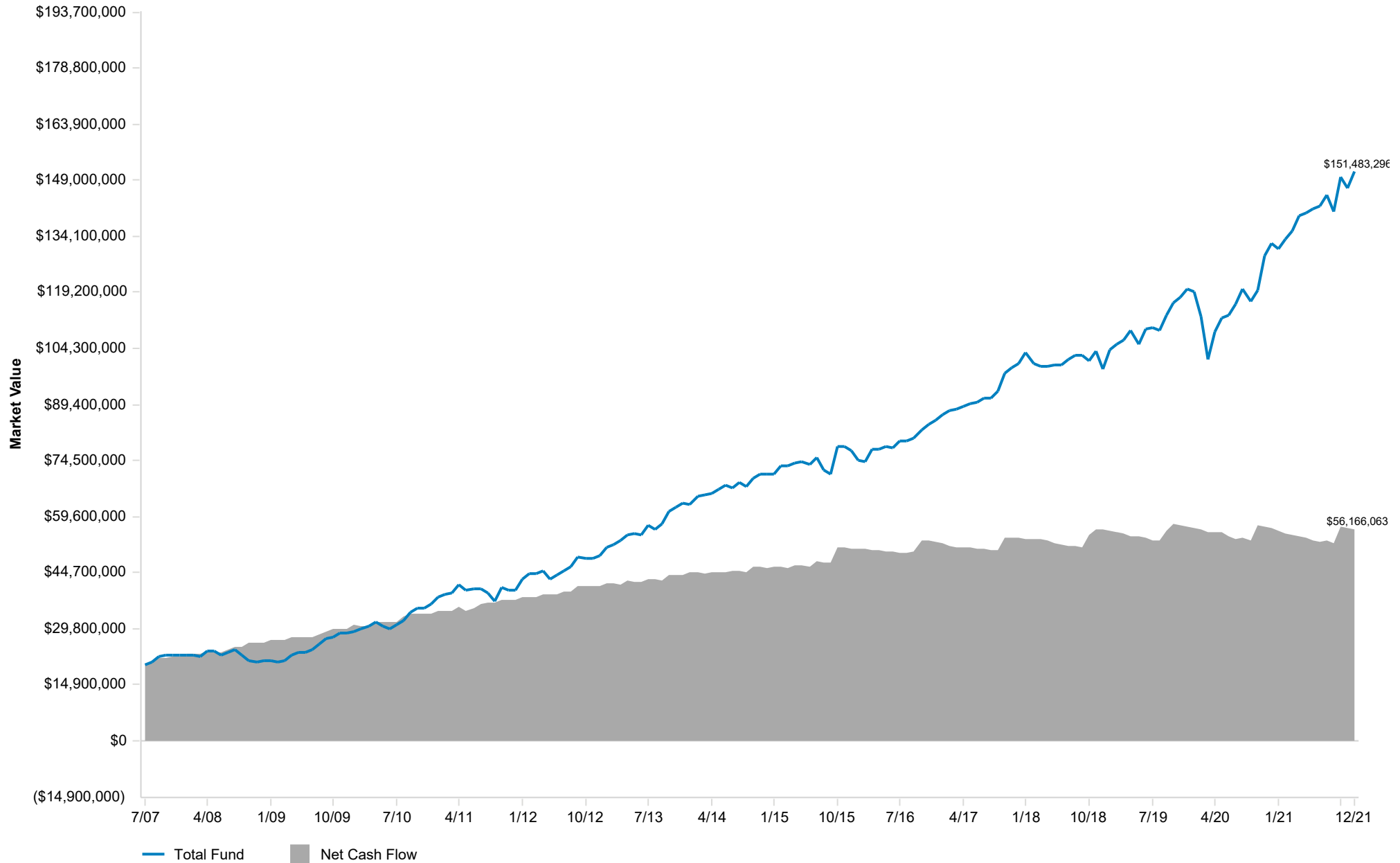


Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

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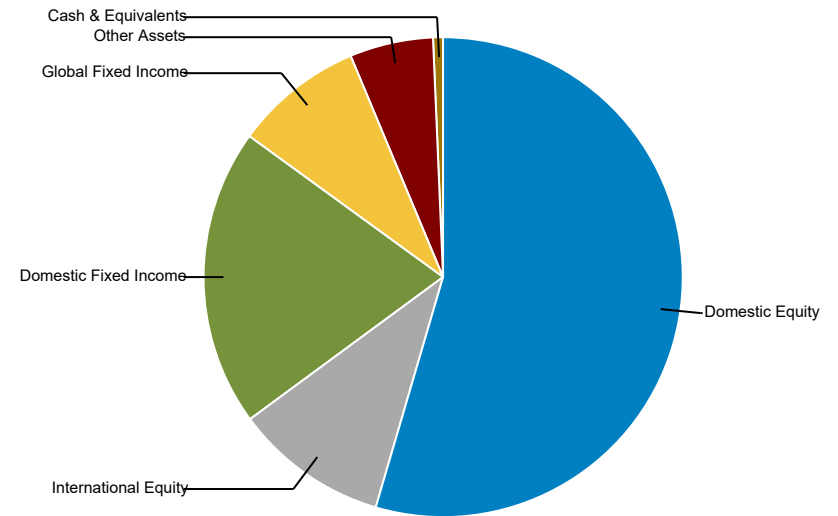
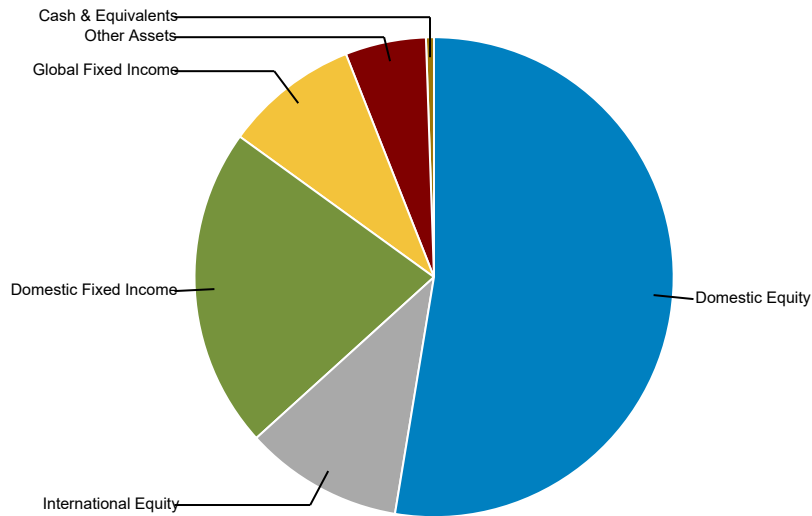


Schedule of Investable Assets



September 30, 2021 : \$140,572,244

December 31, 2021 : \$151,483,296



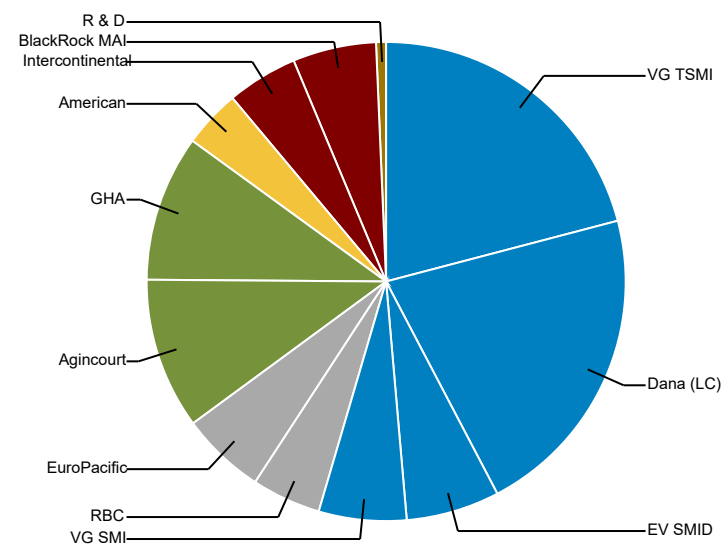
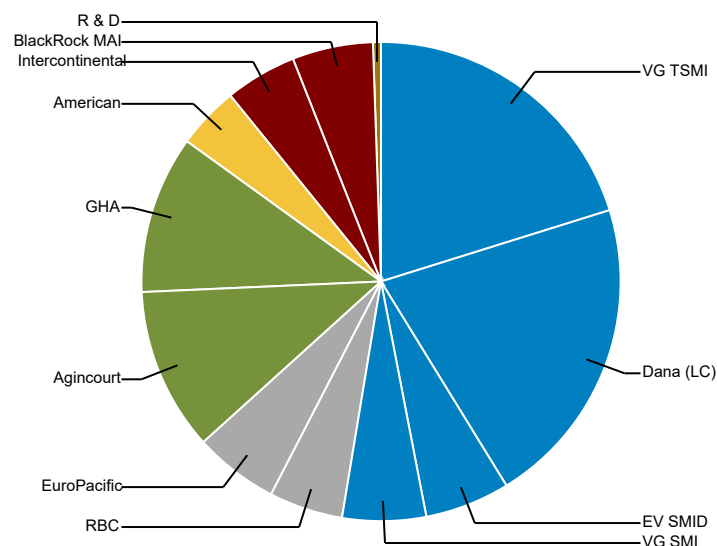
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
Domestic Equity	73,954,786	52.6	Domestic Equity	82,616,554	54.5
International Equity	15,026,265	10.7	International Equity	15,719,444	10.4
Domestic Fixed Income	30,439,531	21.7	Domestic Fixed Income	30,423,169	20.1
Real Estate	12,717,441	9.0	Real Estate	13,170,166	8.7
Other Assets	7,675,787	5.5	Other Assets	8,528,681	5.6
Cash & Equivalents	758,432	0.5	Cash & Equivalents	1,025,282	0.7

Asset Allocation By Manager Total Fund

As of December 31, 2021

September 30, 2021 : \$140,572,244

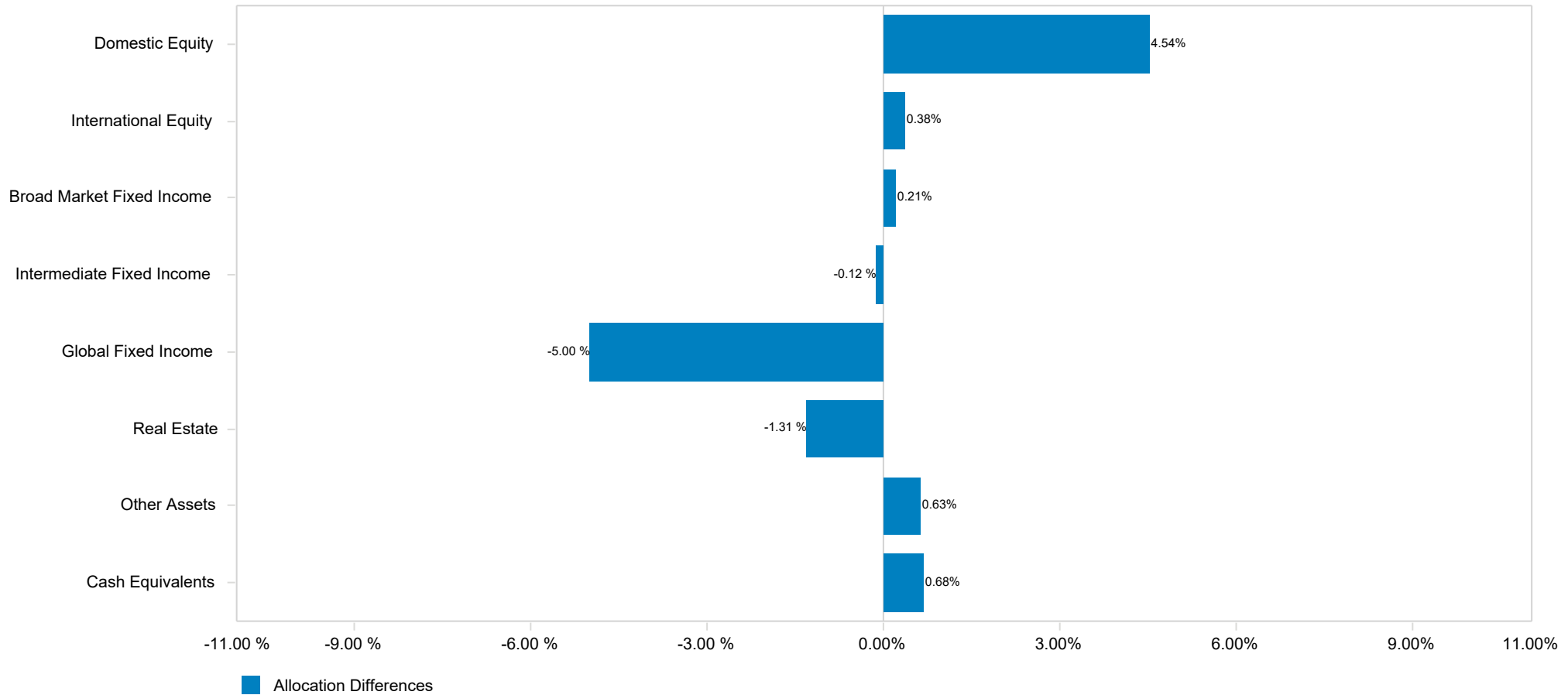
December 31, 2021 : \$151,483,296



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ VG TSMI	28,367,781	20.2	■ VG TSMI	31,675,833	20.9
■ Dana (LC)	29,591,632	21.1	■ Dana (LC)	32,419,475	21.4
■ EV SMID	8,062,801	5.7	■ EV SMID	9,569,876	6.3
■ VG SMI	7,932,573	5.6	■ VG SMI	8,951,369	5.9
■ RBC	7,000,832	5.0	■ RBC	7,073,367	4.7
■ EuroPacific	8,025,433	5.7	■ EuroPacific	8,646,077	5.7
■ Agincourt	15,468,033	11.0	■ Agincourt	15,461,815	10.2
■ GHA	14,971,498	10.7	■ GHA	14,961,355	9.9
■ American	5,912,937	4.2	■ American	5,912,937	3.9
■ Intercontinental	6,804,504	4.8	■ Intercontinental	7,257,229	4.8
■ BlackRock MAI	7,675,787	5.5	■ BlackRock MAI	8,528,681	5.6
■ R & D	758,432	0.5	■ R & D	1,025,282	0.7



Asset Allocation vs. Target Allocation

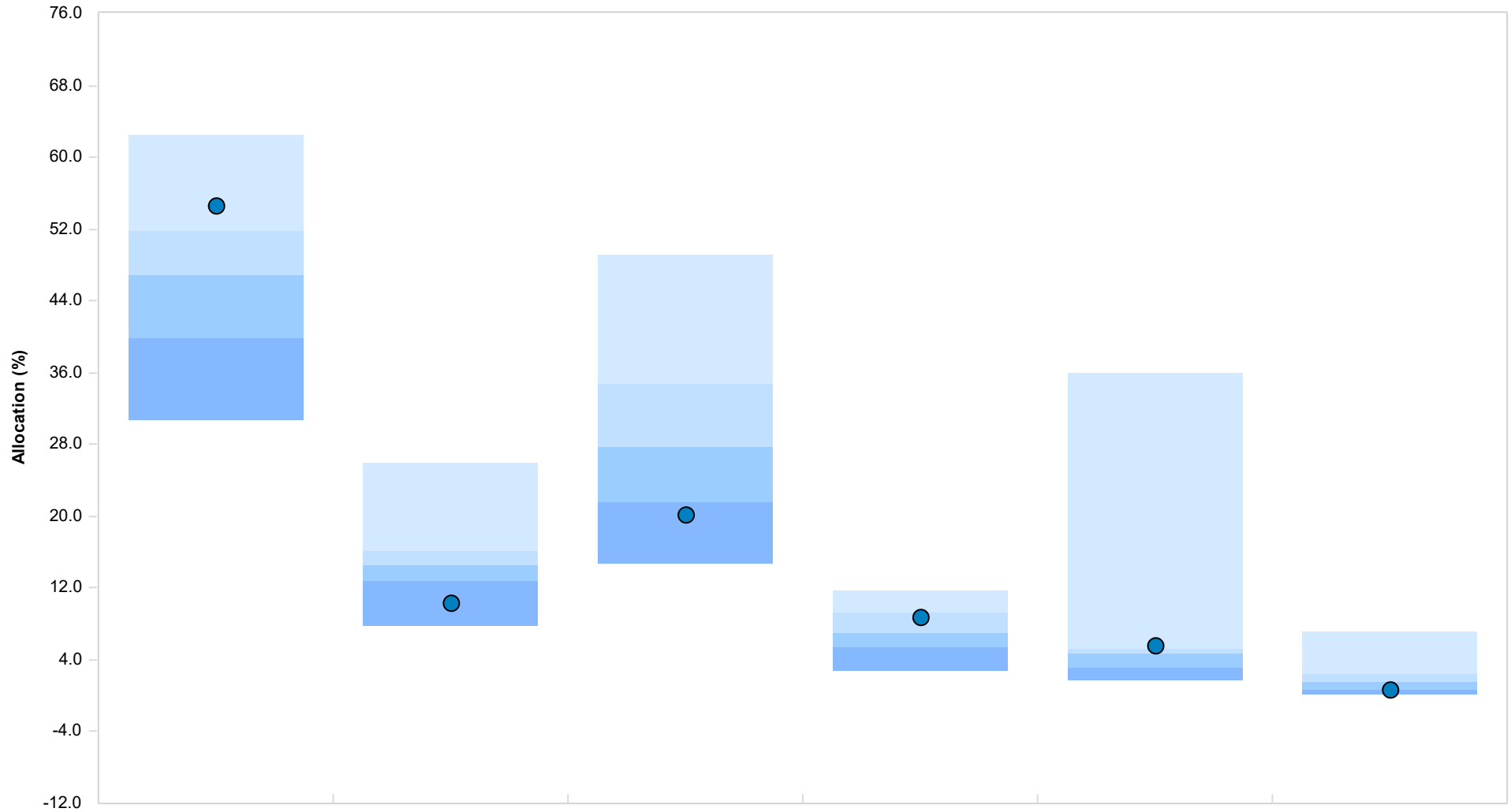


	Market Value \$	Allocation (%)	Target (%)
Domestic Equity	82,616,554	54.5	50.0
International Equity	15,719,444	10.4	10.0
Broad Market Fixed Income	15,461,815	10.2	10.0
Intermediate Fixed Income	14,961,355	9.9	10.0
Global Fixed Income	-	-	5.0
Real Estate	13,170,166	8.7	10.0
Other Assets	8,528,681	5.6	5.0
Cash Equivalents	1,025,282	0.7	0.0
Total Fund	151,483,296	100.0	100.0

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Real Return		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Domestic Equity	82,305,459	99.62	-	-	-	-	-	-	-	-	311,095	0.38	82,616,554	54.54
Vanguard Total Stock Index (VITSX)	31,675,833	100.00	-	-	-	-	-	-	-	-	-	-	31,675,833	20.91
Dana (Large Cap)	32,108,380	99.04	-	-	-	-	-	-	-	-	311,095	0.96	32,419,475	21.40
Eaton Vance SMID-Cap R6 (ERASX)	9,569,876	100.00	-	-	-	-	-	-	-	-	-	-	9,569,876	6.32
Vanguard Small Cap Index (VSMAX)	8,951,369	100.00	-	-	-	-	-	-	-	-	-	-	8,951,369	5.91
Total International Equity	-	-	15,719,444	100.00	-	-	-	-	-	-	-	-	15,719,444	10.38
RBC International Portfolio	-	-	7,073,367	100.00	-	-	-	-	-	-	-	-	7,073,367	4.67
American Funds EuroPacific Gr R6 (ERGX)	-	-	8,646,077	100.00	-	-	-	-	-	-	-	-	8,646,077	5.71
Total Domestic Fixed Income	-	-	-	-	27,916,146	91.76	-	-	-	-	2,507,023	8.24	30,423,169	20.08
Agincourt Capital Management	-	-	-	-	15,116,863	97.77	-	-	-	-	344,952	2.23	15,461,815	10.21
Garcia, Hamilton & Associates	-	-	-	-	12,799,283	85.55	-	-	-	-	2,162,071	14.45	14,961,355	9.88
Total Real Estate	-	-	-	-	-	-	13,170,166	100.00	-	-	-	-	13,170,166	8.69
ARA Core Property Fund	-	-	-	-	-	-	5,912,937	100.00	-	-	-	-	5,912,937	3.90
Intercontinental Real Estate	-	-	-	-	-	-	7,257,229	100.00	-	-	-	-	7,257,229	4.79
Total Other Assets	-	-	-	-	-	-	-	-	8,528,681	100.00	-	-	8,528,681	5.63
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	8,528,681	100.00	-	-	8,528,681	5.63
Receipt & Disbursement	-	-	-	-	-	-	-	-	-	-	1,025,282	100.00	1,025,282	0.68
Total Fund Portfolio	82,305,459	54.33	15,719,444	10.38	27,916,146	18.43	13,170,166	8.69	8,528,681	5.63	3,843,400	2.54	51,483,296	100.00

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



Parentheses contain percentile rankings.



Financial Reconciliation
Total Fund
1 Quarter Ending December 31, 2021

Financial Reconciliation Quarter to Date									
	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Domestic Equity	73,954,786	2,100,000	-	-	-45,512	-4,666	1,092,771	5,519,175	82,616,554
Vanguard Total Stock Index (VITSX)	28,367,781	700,000	-	-	-	-	112,260	2,495,792	31,675,833
Dana (Large Cap)	29,591,632	-	-	-	-45,512	-4,666	110,818	2,767,204	32,419,475
Fiduciary Management, Inc.	-	-	-	-	-	-	-	-	-
Eaton Vance SMID-Cap R6 (ERASX)	8,062,801	700,000	-	-	-	-	826,743	-19,668	9,569,876
Vanguard Small Cap Index (VSMAX)	7,932,573	700,000	-	-	-	-	42,950	275,847	8,951,369
Total International Equity	15,026,265	700,000	-	-	-	-1,205	440,443	-446,060	15,719,444
RBC International Portfolio	7,000,832	-	-	-	-	-1,205	35,431	38,309	7,073,367
American Funds EuroPacific Gr R6 (RERGX)	8,025,433	700,000	-	-	-	-	405,012	-484,369	8,646,077
Total Domestic Fixed Income	30,439,531	-	-	-	-28,460	-5,134	194,947	-177,715	30,423,169
Agincourt Capital Management	15,468,033	-	-	-	-9,732	-2,660	107,643	-101,470	15,461,815
Garcia, Hamilton & Associates	14,971,498	-	-	-	-18,728	-2,475	87,304	-76,245	14,961,355
Total Real Estate	12,717,441	-	-	-	-209,709	-	59,448	602,986	13,170,166
ARA Core Property Fund	5,912,937	-	-	-	-	-	-	-	5,912,937
Intercontinental Real Estate	6,804,504	-	-	-	-209,709	-	59,448	602,986	7,257,229
Total Other Assets	7,675,787	700,000	-	-	-	-	168,331	-15,438	8,528,681
BlackRock Multi-Asset Income Fund (BKMIX)	7,675,787	700,000	-	-	-	-	168,331	-15,438	8,528,681
Receipt & Disbursement	758,432	-3,500,000	4,994,195	-1,152,704	-30,562	-44,193	114	-	1,025,282
Total Fund Portfolio	140,572,244	-	4,994,195	-1,152,704	-314,244	-55,198	1,956,055	5,482,949	151,483,296



Financial Reconciliation Fiscal Year to Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Return On Investment	Income	Apprec./ Deprec.	Market Value 12/31/2021
Total Domestic Equity	73,954,786	2,100,000	-	-	-45,512	-4,666	6,611,946	1,092,771	5,519,175	82,616,554
Vanguard Total Stock Index (VITSX)	28,367,781	700,000	-	-	-	-	2,608,052	112,260	2,495,792	31,675,833
Dana (Large Cap)	29,591,632	-	-	-	-45,512	-4,666	2,878,022	110,818	2,767,204	32,419,475
Fiduciary Management, Inc.	-	-	-	-	-	-	-	-	-	-
Eaton Vance SMID-Cap R6 (ERASX)	8,062,801	700,000	-	-	-	-	807,075	826,743	-19,668	9,569,876
Vanguard Small Cap Index (VSMAX)	7,932,573	700,000	-	-	-	-	318,797	42,950	275,847	8,951,369
Total International Equity	15,026,265	700,000	-	-	-	-1,205	-5,616	440,443	-446,060	15,719,444
RBC International Portfolio	7,000,832	-	-	-	-	-1,205	73,740	35,431	38,309	7,073,367
American Funds EuroPacific Gr R6 (RERGX)	8,025,433	700,000	-	-	-	-	-79,357	405,012	-484,369	8,646,077
Total Domestic Fixed Income	30,439,531	-	-	-	-28,460	-5,134	17,233	194,947	-177,715	30,423,169
Agincourt Capital Management	15,468,033	-	-	-	-9,732	-2,660	6,173	107,643	-101,470	15,461,815
Garcia, Hamilton & Associates	14,971,498	-	-	-	-18,728	-2,475	11,060	87,304	-76,245	14,961,355
Total Global Fixed Income	-	-	-	-	-	-	-	-	-	-
Templeton Global Bond R6 (FBNRX)	-	-	-	-	-	-	-	-	-	-
Total Real Estate	12,717,441	-	-	-	-209,709	-	662,434	59,448	602,986	13,170,166
ARA Core Property Fund	5,912,937	-	-	-	-	-	-	-	-	5,912,937
Intercontinental Real Estate	6,804,504	-	-	-	-209,709	-	662,434	59,448	602,986	7,257,229
Total Other Assets	7,675,787	700,000	-	-	-	-	152,893	168,331	-15,438	8,528,681
BlackRock Multi-Asset Income Fund (BKMIX)	7,675,787	700,000	-	-	-	-	152,893	168,331	-15,438	8,528,681
Receipt & Disbursement	758,432	-3,500,000	4,994,195	-1,152,704	-30,562	-44,193	114	114	-	1,025,282
Total Fund Portfolio	140,572,244	-	4,994,195	-1,152,704	-314,244	-55,198	7,439,004	1,956,055	5,482,949	151,483,296

Comparative Performance Trailing Returns

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Total Fund Portfolio (Gross)	5.19	(12)	5.19	(12)	14.97	(16)	15.38	(62)	11.50	(41)	9.61	(17)	11.06	(5)	7.05	(20)	05/01/1998
Total Fund Policy	5.74	(8)	5.74	(8)	15.38	(13)	17.35	(11)	12.57	(9)	10.30	(4)	11.38	(3)	7.07	(11)	
All Public Plans-Total Fund Median	4.04		4.04		12.78		15.85		11.29		8.86		9.68		6.59		
Total Fund Portfolio (Net)	4.97		4.97		14.48		14.94		11.12		9.21		10.61		6.52		05/01/1998
Total Fund Policy	5.74		5.74		15.38		17.35		12.57		10.30		11.38		7.07		
Total Equity	7.38		7.38		21.90		22.15		15.81		12.58		14.51		10.89		07/31/2008
Total Equity Policy	8.15		8.15		22.94		23.94		16.80		13.43		15.11		11.20		
Total Domestic Equity	8.90	(50)	8.90	(50)	25.22	(61)	23.62	(56)	16.76	(55)	13.36	(52)	15.34	(62)	10.63	(60)	07/01/2002
Total Domestic Equity Policy	9.28	(41)	9.28	(41)	25.66	(59)	25.79	(33)	17.97	(36)	14.55	(28)	16.30	(37)	10.54	(66)	
S&P 500 Index	11.03	(15)	11.03	(15)	28.71	(25)	26.07	(29)	18.47	(24)	14.93	(16)	16.55	(26)	10.58	(62)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.88		8.88		26.20		23.92		17.04		13.44		15.89		10.79		
Total International Equity	-0.09	(68)	-0.09	(68)	6.57	(63)	15.01	(49)	11.18	(48)	8.70	(40)	10.27	(32)	7.03	(47)	01/01/2006
Total International Equity Policy	1.88	(45)	1.88	(45)	8.29	(56)	13.70	(61)	10.12	(62)	7.05	(66)	8.26	(63)	N/A		
MSCI EAFE Index	2.74	(34)	2.74	(34)	11.78	(37)	14.08	(57)	10.07	(62)	7.26	(61)	8.53	(58)	5.38	(81)	
IM International Equity (SA+CF+MF) Median	1.41		1.41		9.76		14.79		11.03		7.89		9.08		6.88		
Total Fixed Income	0.06		0.06		-1.91		3.71		3.09		2.80		3.29		4.33		07/01/2002
Total Fixed Income Policy	-0.21		-0.21		-2.65		4.38		3.40		2.73		2.44		3.87		
Total Domestic Fixed Income	0.06	(22)	0.06	(22)	-1.91	(92)	4.83	(89)	3.75	(81)	3.32	(72)	3.60	(45)	3.57	(53)	09/01/2011
Total Domestic Fixed Income Policy	0.01	(29)	0.01	(29)	-1.55	(69)	4.79	(90)	3.50	(95)	2.95	(95)	2.80	(98)	2.80	(98)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.06		-0.06		-1.28		5.47		4.10		3.51		3.51		3.61		
Total Real Estate	5.21	(N/A)	5.21	(N/A)	18.53	(N/A)	9.15	(N/A)	9.12	(N/A)	10.10	(N/A)	11.12	(N/A)	7.47	(N/A)	07/01/2006
Total Real Estate Policy	7.70	(N/A)	7.70	(N/A)	22.99	(N/A)	9.84	(N/A)	9.11	(N/A)	9.98	(N/A)	10.51	(N/A)	8.26	(N/A)	
NCREIF Property Index	0.00	(N/A)	0.00	(N/A)	10.88	(N/A)	6.23	(N/A)	6.47	(N/A)	7.64	(N/A)	8.67	(N/A)	7.10	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		
Total Other Assets	1.93	(73)	1.93	(73)	7.28	(71)	9.22	(72)	6.57	(68)	N/A		N/A		6.31	(69)	12/01/2015
50% MSCI World/50% BC Agg	3.89	(43)	3.89	(43)	9.69	(53)	13.38	(28)	9.48	(27)	7.47	(23)	7.94	(31)	8.44	(27)	
IM Flexible Portfolio (MF) Median	3.56		3.56		10.33		11.51		7.70		5.98		7.00		7.16		

Returns for periods greater than 1 yr. are annualized. Returns are expressed as percentage.

Dana Large Cap Portfolio: Managed as broad equity from 7/1/2002-1/1/2008; large cap value from 1/1/2008-1/1/2011; and core equity from 1/1/2011 to present.

Dana Custom Index: 100% Russell 3000 Index prior to 1/1/2008; 100% Russell 1000 Value Index 1/1/2008-12/31/2010; 100% S&P 500 Index 1/1/2011-present.



Comparative Performance

Total Fund

As of December 31, 2021

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Equity	7.38	7.38	21.90	22.15	15.81	12.58	14.51	10.89	07/31/2008
Total Equity Policy	8.15	8.15	22.94	23.94	16.80	13.43	15.11	11.20	
Total Domestic Equity	8.90 (50)	8.90 (50)	25.22 (61)	23.62 (56)	16.76 (55)	13.36 (52)	15.34 (62)	10.63 (60)	07/01/2002
Total Domestic Equity Policy	9.28 (41)	9.28 (41)	25.66 (59)	25.79 (33)	17.97 (36)	14.55 (28)	16.30 (37)	10.54 (66)	
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.88	8.88	26.20	23.92	17.04	13.44	15.89	10.79	
Vanguard Total Stock Index (VITSX)	9.16 (41)	9.16 (41)	25.75 (42)	25.79 (21)	18.00 (17)	14.55 (8)	N/A	15.41 (10)	04/01/2013
Vanguard Total Stock Market Index	9.16 (41)	9.16 (41)	25.72 (43)	25.79 (21)	18.00 (17)	14.55 (8)	16.30 (11)	15.40 (10)	
IM U.S. Multi-Cap Core Equity (MF) Median	8.65	8.65	25.27	22.83	15.81	12.30	14.68	13.58	
Dana (Large Cap)	9.73 (54)	9.73 (54)	27.53 (50)	25.11 (42)	18.09 (39)	13.52 (61)	15.78 (59)	10.62 (68)	07/01/2002
S&P 500 Index	11.03 (26)	11.03 (26)	28.71 (32)	26.07 (30)	18.47 (31)	14.93 (25)	16.55 (34)	10.58 (72)	
Dana Custom Index	11.03 (26)	11.03 (26)	28.71 (32)	26.07 (30)	18.47 (31)	14.93 (25)	16.55 (34)	10.48 (78)	
IM U.S. Large Cap Core Equity (SA+CF) Median	9.96	9.96	27.48	24.39	17.44	14.07	16.07	10.88	
Eaton Vance SMID-Cap R6 (ERASX)	9.75 (7)	9.75 (7)	22.33 (69)	22.38 (17)	N/A	N/A	N/A	14.57 (6)	12/01/2017
Russell 2500 Index	3.82 (87)	3.82 (87)	18.18 (83)	21.91 (23)	13.75 (18)	11.74 (14)	14.15 (18)	12.81 (18)	
IM U.S. SMID Cap Core Equity (MF) Median	7.50	7.50	24.44	20.84	12.31	10.45	12.99	11.42	
Vanguard Small Cap Index (VSMAX)	3.87 (66)	3.87 (66)	17.73 (67)	N/A	N/A	N/A	N/A	17.73 (67)	01/01/2021
Vanguard Spliced Small Cap Index	3.87 (66)	3.87 (66)	17.71 (67)	21.31 (37)	13.47 (31)	11.50 (34)	14.14 (27)	17.71 (67)	
IM U.S. Small Cap Equity (MF) Median	5.26	5.26	23.01	20.11	11.48	10.36	12.86	23.01	
Total International Equity	-0.09 (68)	-0.09 (68)	6.57 (63)	15.01 (49)	11.18 (48)	8.70 (40)	10.27 (32)	7.03 (47)	01/01/2006
Total International Equity Policy	1.88 (45)	1.88 (45)	8.29 (56)	13.70 (61)	10.12 (62)	7.05 (66)	8.26 (63)	N/A	
MSCI EAFE Index	2.74 (34)	2.74 (34)	11.78 (37)	14.08 (57)	10.07 (62)	7.26 (61)	8.53 (58)	5.38 (81)	
IM International Equity (SA+CF+MF) Median	1.41	1.41	9.76	14.79	11.03	7.89	9.08	6.88	
RBC International Portfolio	1.05 (60)	1.05 (60)	11.04 (57)	12.13 (50)	9.49 (37)	7.90 (29)	11.21 (15)	7.77 (11)	01/01/2006
MSCI AC World ex USA	1.88 (40)	1.88 (40)	8.29 (73)	13.70 (36)	10.12 (30)	7.05 (38)	7.78 (62)	5.54 (63)	
IM International Large Cap Value Equity (SA+CF) Median	1.58	1.58	11.95	12.08	8.41	6.64	8.31	5.90	
American Funds EuroPacific Gr R6 (RERGX)	-1.13 (98)	-1.13 (98)	2.84 (98)	17.95 (5)	12.87 (2)	N/A	N/A	8.46 (3)	03/01/2015
MSCI AC World ex USA	1.88 (74)	1.88 (74)	8.29 (75)	13.70 (36)	10.12 (16)	7.05 (25)	7.78 (47)	6.43 (25)	
IM International Multi-Cap Core Equity (MF) Median	2.81	2.81	10.46	13.16	9.18	6.40	7.71	5.65	

Returns for periods greater than 1 yr. are annualized. Returns are expressed as percentage.

Dana Large Cap Portfolio: Managed as broad equity from 7/1/2002-1/1/2008; large cap value from 1/1/2008-1/1/2011; and core equity from 1/1/2011 to present.

Dana Custom Index: 100% Russell 3000 Index prior to 1/1/2008; 100% Russell 1000 Value Index 1/1/2008-12/31/2010; 100% S&P 500 Index 1/1/2011-present.



Comparative Performance

Total Fund

As of December 31, 2021

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Total Fixed Income	0.06	0.06	-1.91	3.71	3.09	2.80	3.29	4.33	07/01/2002
Total Fixed Income Policy	-0.21	-0.21	-2.65	4.38	3.40	2.73	2.44	3.87	
Total Domestic Fixed Income	0.06 (22)	0.06 (22)	-1.91 (92)	4.83 (89)	3.75 (81)	3.32 (72)	3.60 (45)	3.57 (53)	09/01/2011
Total Domestic Fixed Income Policy	0.01 (29)	0.01 (29)	-1.55 (69)	4.79 (90)	3.50 (95)	2.95 (95)	2.80 (98)	2.80 (98)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.06	-0.06	-1.28	5.47	4.10	3.51	3.51	3.61	
Agincourt Capital Management	0.04 (24)	0.04 (24)	-1.69 (84)	5.38 (59)	4.03 (61)	3.47 (55)	3.43 (56)	4.86 (48)	10/01/2008
Blmbg. U.S. Aggregate Index	0.01 (29)	0.01 (29)	-1.55 (69)	4.79 (90)	3.57 (94)	3.00 (93)	2.90 (92)	4.06 (94)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.06	-0.06	-1.27	5.47	4.10	3.52	3.51	4.84	
Garcia, Hamilton & Associates	0.07 (15)	0.07 (15)	-2.06 (93)	4.23 (99)	3.45 (95)	3.16 (82)	3.74 (34)	4.60 (52)	07/01/2008
Garcia Hamilton Hybrid Index	0.01 (29)	0.01 (29)	-1.55 (69)	4.79 (90)	3.43 (96)	2.90 (96)	2.69 (99)	3.62 (100)	
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.06	-0.06	-1.28	5.47	4.10	3.51	3.51	4.61	
Total Real Estate	5.21 (N/A)	5.21 (N/A)	18.53 (N/A)	9.15 (N/A)	9.12 (N/A)	10.10 (N/A)	11.12 (N/A)	7.47 (N/A)	07/01/2006
Total Real Estate Policy	7.70 (N/A)	7.70 (N/A)	22.99 (N/A)	9.84 (N/A)	9.11 (N/A)	9.98 (N/A)	10.51 (N/A)	8.26 (N/A)	
NCREIF Property Index	0.00 (N/A)	0.00 (N/A)	10.88 (N/A)	6.23 (N/A)	6.47 (N/A)	7.64 (N/A)	8.67 (N/A)	7.10 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
ARA Core Property Fund	0.00 (N/A)	0.00 (N/A)	11.93 (N/A)	6.52 (N/A)	7.27 (N/A)	8.37 (N/A)	9.37 (N/A)	6.08 (N/A)	07/01/2006
NCREIF Fund Index-Open End Diversified Core (EW)	7.70 (N/A)	7.70 (N/A)	22.99 (N/A)	9.84 (N/A)	9.11 (N/A)	9.98 (N/A)	10.64 (N/A)	7.03 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Intercontinental Real Estate	9.75 (N/A)	9.75 (N/A)	24.36 (N/A)	11.43 (N/A)	10.74 (N/A)	11.65 (N/A)	12.76 (N/A)	13.15 (N/A)	10/01/2010
NCREIF Fund Index-Open End Diversified Core (EW)	7.70 (N/A)	7.70 (N/A)	22.99 (N/A)	9.84 (N/A)	9.11 (N/A)	9.98 (N/A)	10.64 (N/A)	11.32 (N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Total Other Assets	1.93 (73)	1.93 (73)	7.28 (71)	9.22 (72)	6.57 (68)	N/A	N/A	6.31 (69)	12/01/2015
50% MSCI World/50% BC Agg	3.89 (43)	3.89 (43)	9.69 (53)	13.38 (28)	9.48 (27)	7.47 (23)	7.94 (31)	8.44 (27)	
IM Flexible Portfolio (MF) Median	3.56	3.56	10.33	11.51	7.70	5.98	7.00	7.16	
BlackRock Multi-Asset Income Fund (BKMIX)	1.93 (73)	1.93 (73)	7.28 (71)	9.22 (72)	6.57 (68)	N/A	N/A	6.31 (69)	12/01/2015
50% MSCI World/50% BC Agg	3.89 (43)	3.89 (43)	9.69 (53)	13.38 (28)	9.48 (27)	7.47 (23)	7.94 (31)	8.44 (27)	
IM Flexible Portfolio (MF) Median	3.56	3.56	10.33	11.51	7.70	5.98	7.00	7.16	

Returns for periods greater than 1 yr. are annualized. Returns are expressed as percentage.

Dana Large Cap Portfolio: Managed as broad equity from 7/1/2002-1/1/2008; large cap value from 1/1/2008-1/1/2011; and core equity from 1/1/2011 to present.

Dana Custom Index: 100% Russell 3000 Index prior to 1/1/2008; 100% Russell 1000 Value Index 1/1/2008-12/31/2010; 100% S&P 500 Index 1/1/2011-present.



Comparative Performance

Total Fund

As of December 31, 2021

Comparative Performance Fiscal Year Returns											
	FYTD	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fund Portfolio (Gross)	5.19 (12)	5.87 (82)	5.71 (10)	9.30 (25)	14.61 (5)	9.07 (58)	1.87 (5)	12.50 (5)	15.11 (7)	18.93 (19)	0.08 (41)
Total Fund Policy	5.74 (8)	11.52 (18)	5.20 (17)	9.64 (20)	12.31 (36)	11.31 (4)	0.43 (23)	12.13 (6)	14.70 (9)	19.99 (9)	2.54 (6)
All Public Plans-Total Fund Median	4.04	8.77	4.01	7.96	11.64	9.27	-0.63	9.68	11.75	17.51	-0.35
Total Fund Portfolio (Net)	4.97	5.50	5.23	8.99	14.35	8.53	1.41	12.01	14.56	18.28	-0.37
Total Fund Policy	5.74	11.52	5.20	9.64	12.31	11.31	0.43	12.13	14.70	19.99	2.54
Total Equity	7.38	6.75	4.53	13.79	20.65	10.82	-0.20	15.44	22.06	25.54	-4.38
Total Equity Policy	8.15	13.24	2.39	15.19	18.97	14.20	-2.23	15.81	21.82	27.76	-0.89
Total Domestic Equity	8.90 (50)	7.52 (65)	5.92 (22)	15.80 (51)	20.40 (29)	11.02 (68)	0.72 (32)	17.57 (51)	21.70 (69)	26.53 (65)	-2.59 (76)
Total Domestic Equity Policy	9.28 (41)	15.00 (30)	2.92 (47)	17.58 (36)	18.71 (48)	14.96 (27)	-0.49 (46)	17.76 (46)	21.60 (70)	30.20 (31)	0.55 (41)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.88	11.49	2.52	15.89	18.66	13.00	-0.59	17.60	23.91	28.51	-0.20
Total International Equity	-0.09 (68)	2.92 (66)	-2.33 (62)	4.39 (23)	21.76 (43)	9.61 (58)	-5.28 (37)	4.49 (64)	24.24 (28)	20.29 (27)	-10.51 (51)
Total International Equity Policy	1.88 (45)	3.45 (64)	-0.72 (46)	2.25 (40)	20.15 (55)	9.80 (57)	-11.78 (66)	5.22 (55)	22.69 (37)	14.33 (76)	-8.94 (37)
MSCI EAFE Index	2.74 (34)	0.93 (72)	-0.82 (47)	3.25 (30)	19.65 (59)	7.06 (74)	-8.27 (52)	4.70 (61)	24.29 (28)	14.33 (76)	-8.94 (37)
IM International Equity (SA+CF+MF) Median	1.41	7.78	-1.12	1.32	20.89	10.93	-8.04	5.59	19.54	17.61	-10.43
Total Fixed Income	0.06 (22)	5.85 (95)	8.01 (97)	-0.43 (25)	3.35 (5)	3.96 (100)	1.30 (98)	5.04 (31)	0.12 (10)	8.82 (7)	3.39 (98)
Total Fixed Income Policy	-0.21 (80)	6.95 (78)	9.86 (86)	-1.27 (93)	-0.35 (99)	5.44 (64)	1.57 (98)	2.66 (99)	-1.56 (72)	4.11 (100)	4.22 (90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.06	7.52	10.43	-0.75	0.63	5.66	3.02	4.47	-1.24	6.62	5.25
Total Domestic Fixed Income	0.06 (22)	7.65 (45)	9.62 (91)	-0.08 (16)	0.92 (38)	4.86 (94)	3.55 (11)	4.65 (42)	-0.24 (15)	8.27 (15)	N/A
Total Domestic Fixed Income Policy	0.01 (29)	6.98 (77)	10.30 (69)	-1.22 (88)	0.22 (71)	4.38 (98)	2.95 (61)	3.34 (96)	-0.80 (29)	4.31 (99)	4.22 (90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.06	7.52	10.43	-0.75	0.63	5.66	3.02	4.47	-1.24	6.62	5.25
Total Real Estate	5.21 (N/A)	3.09 (19)	7.60 (31)	10.00 (28)	9.71 (28)	11.16 (52)	14.00 (64)	13.05 (42)	15.18 (33)	12.45 (52)	15.92 (69)
Total Real Estate Policy	7.70 (N/A)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	11.84 (78)	11.00 (74)	16.10 (67)
NCREIF Property Index	0.00 (N/A)	2.00 (45)	6.24 (67)	7.16 (91)	6.89 (68)	9.22 (91)	13.48 (72)	11.26 (85)	11.00 (80)	11.00 (74)	16.10 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	16.62
Total Other Assets	1.93 (73)	2.44 (50)	6.28 (19)	2.61 (59)	8.24 (59)	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World/50% BC Agg	3.89 (43)	9.36 (16)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72 (35)
IM Flexible Portfolio (MF) Median	3.56	2.41	2.59	3.38	9.02	8.56	-4.23	8.00	8.17	15.66	-0.87

Returns for periods greater than 1 yr. are annualized.

Dana Large Cap Portfolio: Managed as broad equity from 7/1/2002-1/1/2008; large cap value from 1/1/2008-1/1/2011; and core equity from 1/1/2011 to present.

Dana Custom Index: 100% Russell 3000 Index prior to 1/1/2008; 100% Russell 1000 Value Index 1/1/2008-12/31/2010; 100% S&P 500 Index 1/1/2011-present.



Comparative Performance

Total Fund

As of December 31, 2021

	FYTD	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Equity	7.38	6.75	4.53	13.79	20.65	10.82	-0.20	15.44	22.06	25.54	-4.38
Total Equity Policy	8.15	13.24	2.39	15.19	18.97	14.20	-2.23	15.81	21.82	27.76	-0.89
Total Domestic Equity	8.90 (50)	7.52 (65)	5.92 (22)	15.80 (51)	20.40 (29)	11.02 (68)	0.72 (32)	17.57 (51)	21.70 (69)	26.53 (65)	-2.59 (76)
Total Domestic Equity Policy	9.28 (41)	15.00 (30)	2.92 (47)	17.58 (36)	18.71 (48)	14.96 (27)	-0.49 (46)	17.76 (46)	21.60 (70)	30.20 (31)	0.55 (41)
IM U.S. All Cap Core Equity (SA+CF+MF) Median	8.88	11.49	2.52	15.89	18.66	13.00	-0.59	17.60	23.91	28.51	-0.20
Vanguard Total Stock Index (VITSX)	9.16 (41)	15.01 (22)	2.89 (38)	17.62 (18)	18.64 (38)	15.00 (16)	-0.57 (35)	17.78 (32)	N/A	N/A	N/A
Vanguard Total Stock Market Index	9.16 (41)	14.99 (23)	2.92 (37)	17.62 (18)	18.64 (37)	14.99 (16)	-0.55 (34)	17.77 (32)	21.50 (61)	30.28 (16)	0.71 (26)
IM U.S. Multi-Cap Core Equity (MF) Median	8.65	10.21	1.47	14.71	17.56	11.62	-1.80	16.35	22.62	27.03	-1.53
Dana (Large Cap)	9.73 (54)	11.00 (58)	6.38 (24)	15.30 (67)	24.13 (7)	7.09 (93)	-0.05 (53)	20.65 (29)	19.62 (60)	31.58 (22)	-0.89 (73)
S&P 500 Index	11.03 (26)	15.15 (37)	4.25 (41)	17.91 (41)	18.61 (53)	15.43 (23)	-0.61 (63)	19.73 (45)	19.34 (64)	30.20 (44)	1.14 (52)
Dana Custom Index	11.03 (26)	15.15 (37)	4.25 (41)	17.91 (41)	18.61 (53)	15.43 (23)	-0.61 (63)	19.73 (45)	19.34 (64)	30.20 (44)	0.95 (54)
IM U.S. Large Cap Core Equity (SA+CF) Median	9.96	12.62	3.20	17.33	18.74	13.41	0.11	19.21	20.54	29.63	1.17
Eaton Vance SMID-Cap R6 (ERASX)	9.75 (7)	-4.86 (60)	8.64 (1)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	3.82 (87)	2.22 (13)	-4.04 (50)	16.19 (13)	17.79 (40)	14.44 (36)	0.38 (33)	8.97 (59)	29.79 (40)	30.93 (15)	-2.22 (48)
IM U.S. SMID Cap Core Equity (MF) Median	7.50	-3.66	-4.11	12.98	17.28	13.28	-0.63	9.46	27.60	27.95	-2.39
Vanguard Small Cap Index (VSMAX)	3.87 (66)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Small Cap Index	3.87 (66)	1.29 (35)	-3.80 (18)	16.68 (32)	17.33 (70)	14.93 (38)	-0.20 (61)	9.56 (10)	30.09 (47)	32.29 (27)	-2.29 (40)
IM U.S. Small Cap Equity (MF) Median	5.26	-5.21	-8.40	13.01	19.16	13.31	0.95	4.81	29.80	29.37	-3.21
Total International Equity	-0.09 (68)	2.92 (66)	-2.33 (62)	4.39 (23)	21.76 (43)	9.61 (58)	-5.28 (37)	4.49 (64)	24.24 (28)	20.29 (27)	-10.51 (51)
Total International Equity Policy	1.88 (45)	3.45 (64)	-0.72 (46)	2.25 (40)	20.15 (55)	9.80 (57)	-11.78 (66)	5.22 (55)	22.69 (37)	14.33 (76)	-8.94 (37)
MSCI EAFE Index	2.74 (34)	0.93 (72)	-0.82 (47)	3.25 (30)	19.65 (59)	7.06 (74)	-8.27 (52)	4.70 (61)	24.29 (28)	14.33 (76)	-8.94 (37)
IM International Equity (SA+CF+MF) Median	1.41	7.78	-1.12	1.32	20.89	10.93	-8.04	5.59	19.54	17.61	-10.43
RBC International Portfolio	1.05 (60)	-9.19 (87)	-5.36 (71)	6.78 (6)	22.69 (36)	10.68 (31)	-4.42 (23)	10.00 (9)	27.45 (19)	24.65 (4)	-8.87 (55)
MSCI AC World ex USA	1.88 (40)	3.45 (27)	-0.72 (31)	2.25 (37)	20.15 (52)	9.80 (34)	-11.78 (78)	5.22 (58)	16.98 (84)	15.04 (55)	-10.42 (70)
IM International Large Cap Value Equity (SA+CF) Median	1.58	-4.82	-3.18	1.50	20.64	8.42	-9.40	5.78	22.93	15.55	-8.59
American Funds EuroPacific Gr R6 (REGRX)	-1.13 (98)	14.97 (2)	1.14 (11)	1.47 (52)	20.63 (20)	8.52 (32)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA	1.88 (74)	3.45 (26)	-0.72 (19)	2.25 (31)	20.15 (26)	9.80 (15)	-11.78 (88)	5.22 (32)	16.98 (78)	15.04 (49)	-10.42 (34)
IM International Multi-Cap Core Equity (MF) Median	2.81	0.69	-2.72	1.54	18.95	6.21	-8.02	4.34	21.03	14.97	-11.10

Returns for periods greater than 1 yr. are annualized.

Dana Large Cap Portfolio: Managed as broad equity from 7/1/2002-1/1/2008; large cap value from 1/1/2008-1/1/2011; and core equity from 1/1/2011 to present.

Dana Custom Index: 100% Russell 3000 Index prior to 1/1/2008; 100% Russell 1000 Value Index 1/1/2008-12/31/2010; 100% S&P 500 Index 1/1/2011-present.



Comparative Performance

Total Fund

As of December 31, 2021

	FYTD	FY2020	FY2019	FY2018	FY2017	FY2016	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fixed Income	0.06 (22)	5.85 (95)	8.01 (97)	-0.43 (25)	3.35 (5)	3.96 (100)	1.30 (98)	5.04 (31)	0.12 (10)	8.82 (7)	3.39 (98)
Total Fixed Income Policy	-0.21 (80)	6.95 (78)	9.86 (86)	-1.27 (93)	-0.35 (99)	5.44 (64)	1.57 (98)	2.66 (99)	-1.56 (72)	4.11 (100)	4.22 (90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.06	7.52	10.43	-0.75	0.63	5.66	3.02	4.47	-1.24	6.62	5.25
Total Domestic Fixed Income	0.06 (22)	7.65 (45)	9.62 (91)	-0.08 (16)	0.92 (38)	4.86 (94)	3.55 (11)	4.65 (42)	-0.24 (15)	8.27 (15)	N/A
Total Domestic Fixed Income Policy	0.01 (29)	6.98 (77)	10.30 (69)	-1.22 (88)	0.22 (71)	4.38 (98)	2.95 (61)	3.34 (96)	-0.80 (29)	4.31 (99)	4.22 (90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.06	7.52	10.43	-0.75	0.63	5.66	3.02	4.47	-1.24	6.62	5.25
Agincourt Capital Management	0.04 (24)	8.19 (25)	10.86 (24)	-0.88 (57)	0.61 (52)	5.87 (39)	2.96 (59)	4.40 (52)	-1.40 (59)	6.96 (44)	4.92 (68)
Blmbg. U.S. Aggregate Index	0.01 (29)	6.98 (77)	10.30 (69)	-1.22 (88)	0.07 (84)	5.19 (79)	2.94 (62)	3.96 (81)	-1.68 (78)	5.16 (89)	5.26 (50)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.06	7.52	10.43	-0.75	0.63	5.66	3.02	4.45	-1.24	6.62	5.25
Garcia, Hamilton & Associates	0.07 (15)	7.09 (70)	8.37 (97)	0.77 (4)	1.23 (26)	3.86 (100)	4.15 (6)	4.88 (34)	0.88 (4)	9.51 (5)	2.32 (100)
Garcia Hamilton Hybrid Index	0.01 (29)	6.98 (77)	10.30 (69)	-1.22 (88)	0.37 (65)	3.57 (100)	2.95 (61)	2.74 (99)	-0.71 (25)	4.31 (99)	4.22 (90)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-0.06	7.52	10.43	-0.75	0.63	5.66	3.02	4.47	-1.24	6.62	5.25
Total Real Estate	5.21 (N/A)	3.09 (19)	7.60 (31)	10.00 (28)	9.71 (28)	11.16 (52)	14.00 (64)	13.05 (42)	15.18 (33)	12.45 (52)	15.92 (69)
Total Real Estate Policy	7.70 (N/A)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	11.84 (78)	11.00 (74)	16.10 (67)
NCREIF Property Index	0.00 (N/A)	2.00 (45)	6.24 (67)	7.16 (91)	6.89 (68)	9.22 (91)	13.48 (72)	11.26 (85)	11.00 (80)	11.00 (74)	16.10 (67)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	16.62
ARA Core Property Fund	0.00 (N/A)	1.62 (58)	6.81 (49)	8.50 (64)	7.52 (59)	9.04 (92)	13.98 (64)	12.49 (63)	12.27 (71)	11.57 (65)	16.11 (62)
NCREIF Fund Index-Open End Diversified Core (EW)	7.70 (N/A)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)	18.03 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	16.62
Intercontinental Real Estate	9.75 (N/A)	4.42 (12)	8.32 (21)	11.41 (10)	11.83 (6)	13.30 (20)	13.88 (65)	13.98 (32)	18.19 (12)	13.33 (40)	15.80 (69)
NCREIF Fund Index-Open End Diversified Core (EW)	7.70 (N/A)	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)	12.39 (66)	12.47 (68)	11.77 (63)	18.03 (41)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A	1.74	6.80	8.98	7.88	11.26	15.32	12.68	13.28	12.64	16.62
Total Other Assets	1.93 (73)	2.44 (50)	6.28 (19)	2.61 (59)	8.24 (59)	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World/50% BC Agg	3.89 (43)	9.36 (16)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72 (35)
IM Flexible Portfolio (MF) Median	3.56	2.41	2.59	3.38	9.02	8.56	-4.23	8.00	8.17	15.66	-0.87
BlackRock Multi-Asset Income Fund (BKMIX)	1.93 (73)	2.44 (50)	6.28 (19)	2.61 (59)	8.24 (59)	N/A	N/A	N/A	N/A	N/A	N/A
50% MSCI World/50% BC Agg	3.89 (43)	9.36 (16)	6.40 (18)	4.93 (36)	8.80 (53)	8.47 (51)	-0.98 (19)	8.10 (49)	8.84 (46)	13.48 (64)	0.72 (35)
IM Flexible Portfolio (MF) Median	3.56	2.41	2.59	3.38	9.02	8.56	-4.23	8.00	8.17	15.66	-0.87

Returns for periods greater than 1 yr. are annualized.

Dana Large Cap Portfolio: Managed as broad equity from 7/1/2002-1/1/2008; large cap value from 1/1/2008-1/1/2011; and core equity from 1/1/2011 to present.

Dana Custom Index: 100% Russell 3000 Index prior to 1/1/2008; 100% Russell 1000 Value Index 1/1/2008-12/31/2010; 100% S&P 500 Index 1/1/2011-present.



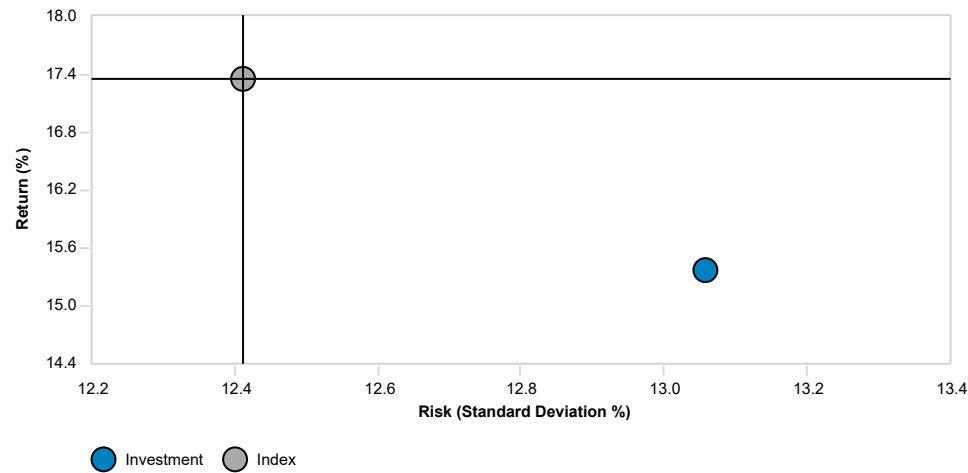
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	15.38	13.06	1.09	95.74	10	118.05	2
Index	17.35	12.41	1.28	100.00	11	100.00	1

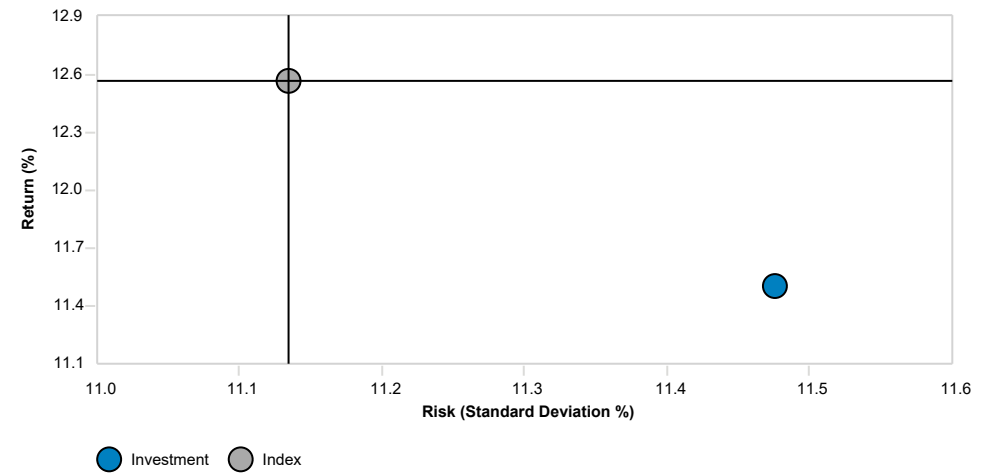
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.50	11.48	0.90	96.74	16	109.17	4
Index	12.57	11.13	1.01	100.00	17	100.00	3

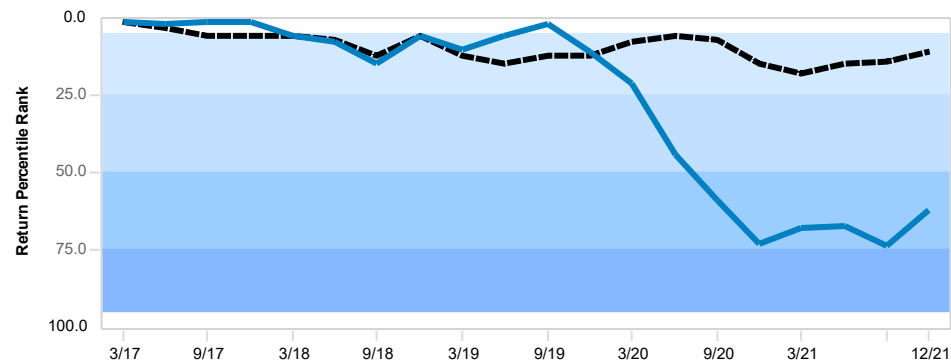
Risk and Return 3 Years



Risk and Return 5 Years

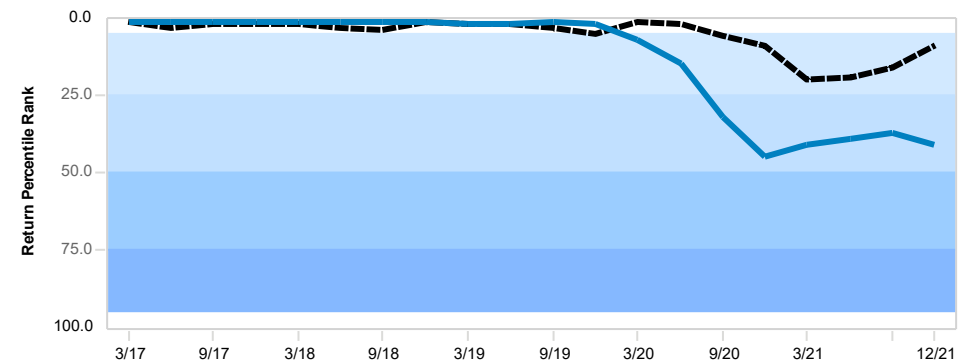


3 Year Rolling Percentile Rank All Public Plans-Total Fund



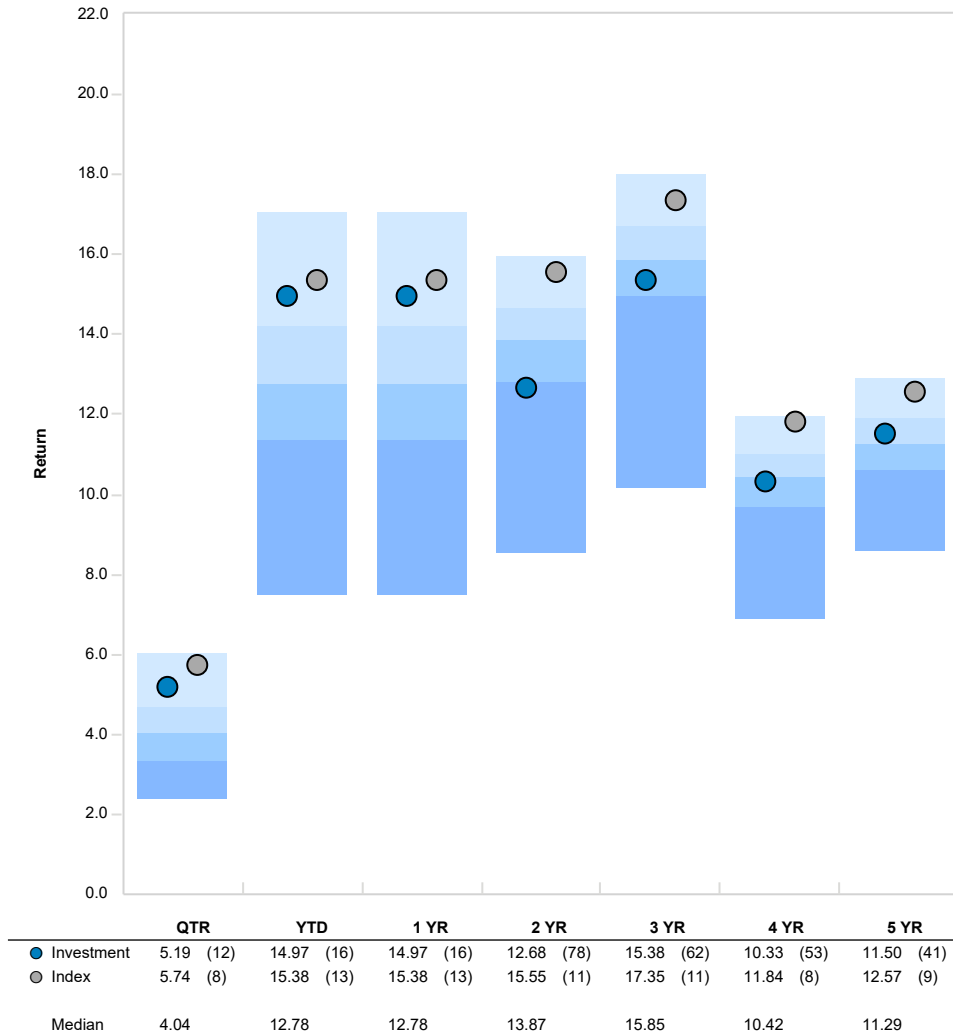
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	1 (5%)	6 (30%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank All Public Plans-Total Fund

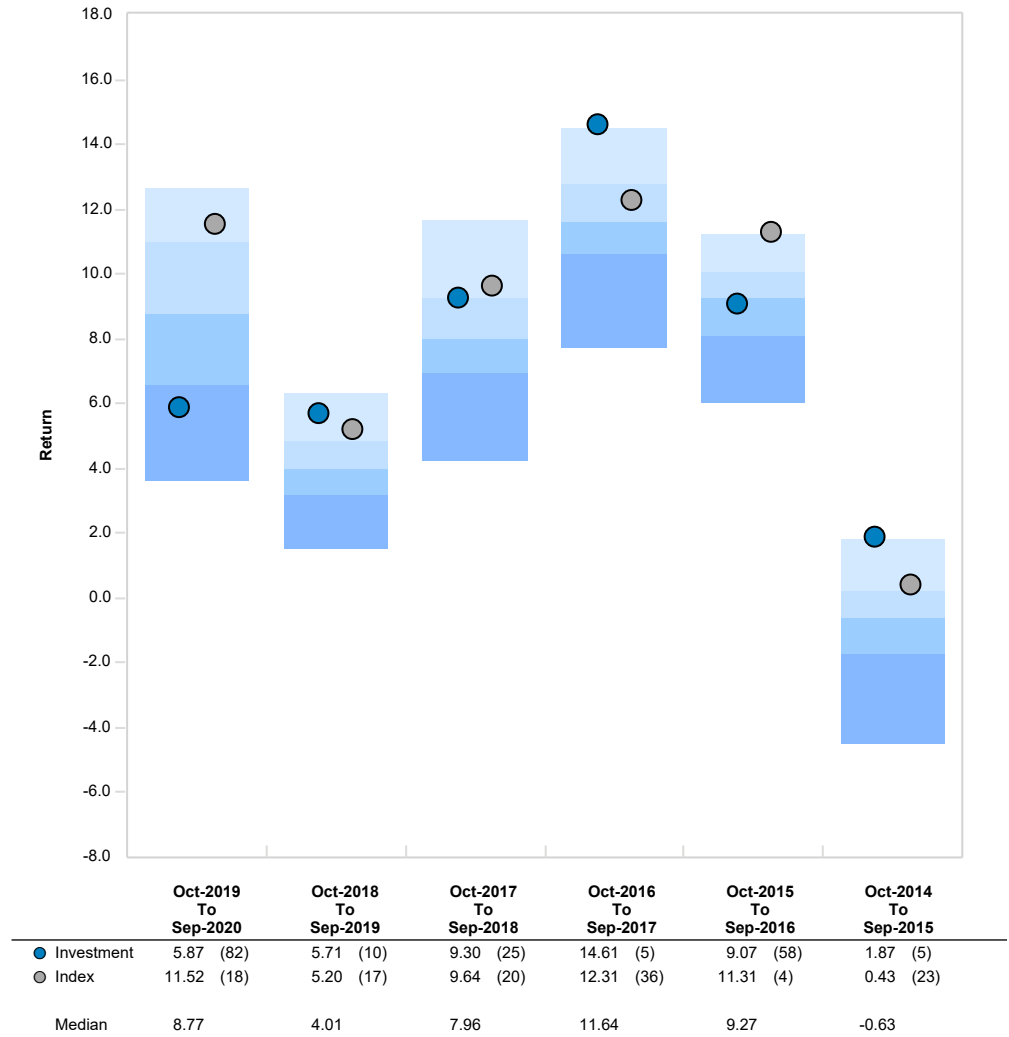


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	14 (70%)	6 (30%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

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



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



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
Investment	-0.13 (50)	5.40 (54)	3.83 (25)	9.85 (62)	4.56 (83)	12.67 (59)
Index	0.31 (18)	5.78 (29)	2.84 (58)	9.82 (63)	5.78 (35)	13.74 (41)
Median	-0.13	5.45	3.10	10.18	5.43	13.19

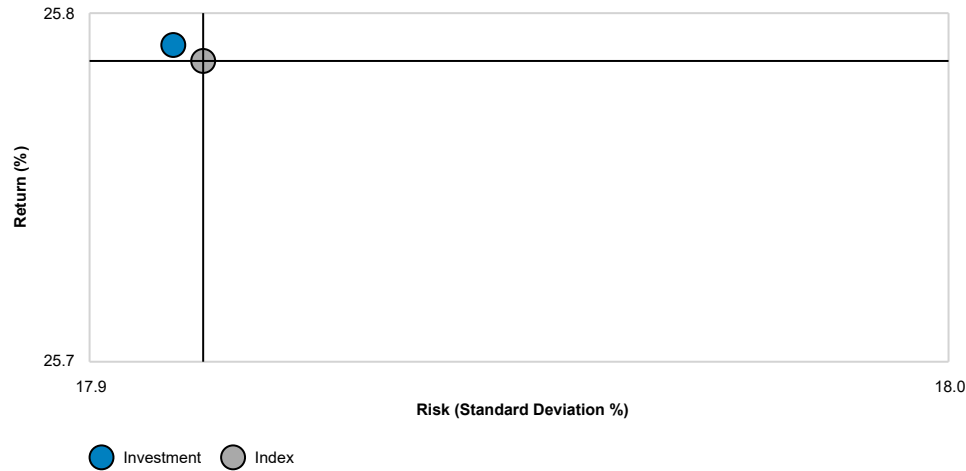
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.79	17.91	1.32	100.01	10	100.00	2
Index	25.79	17.91	1.32	100.00	10	100.00	2

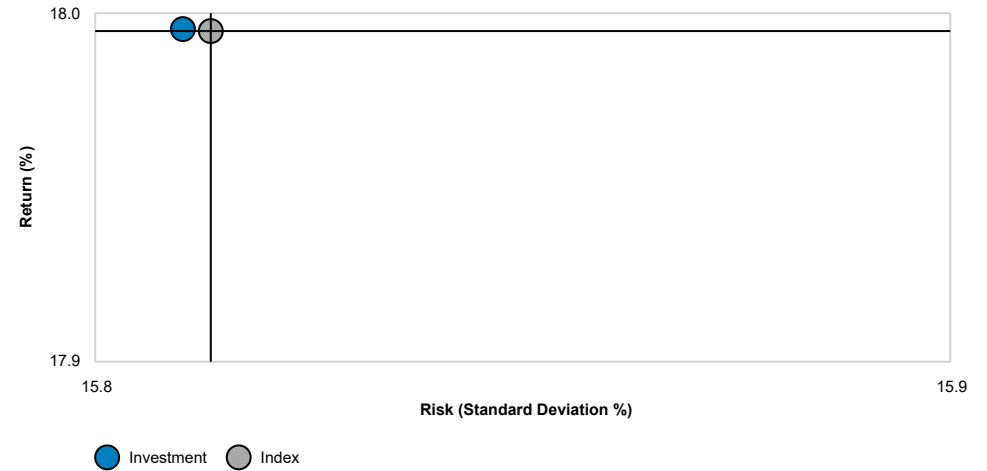
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.00	15.81	1.05	99.99	16	99.98	4
Index	18.00	15.81	1.05	100.00	16	100.00	4

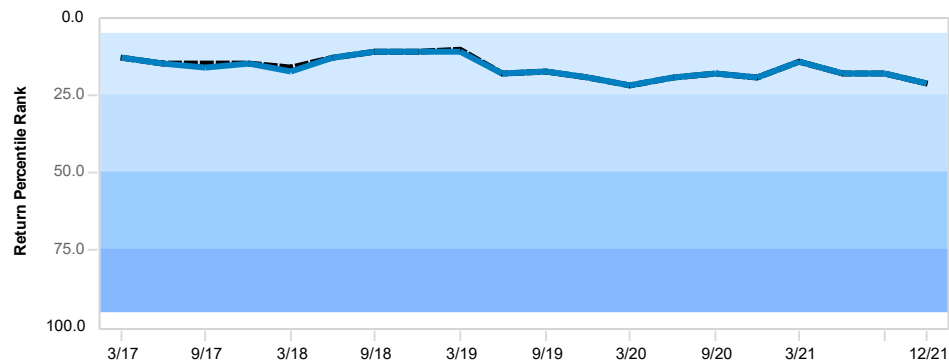
Risk and Return 3 Years



Risk and Return 5 Years

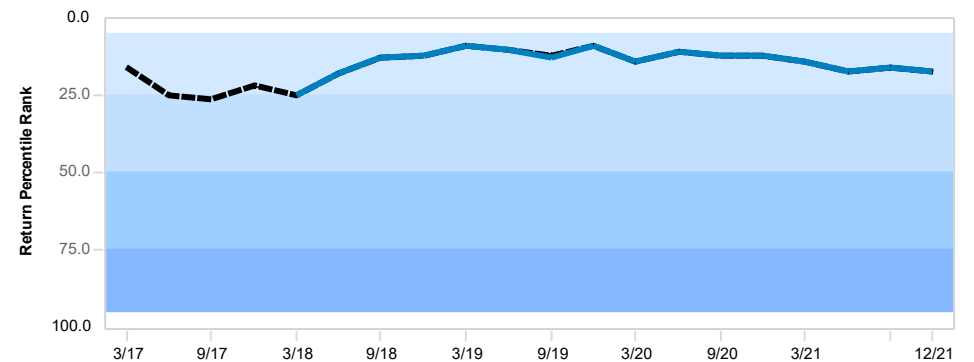


3 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)



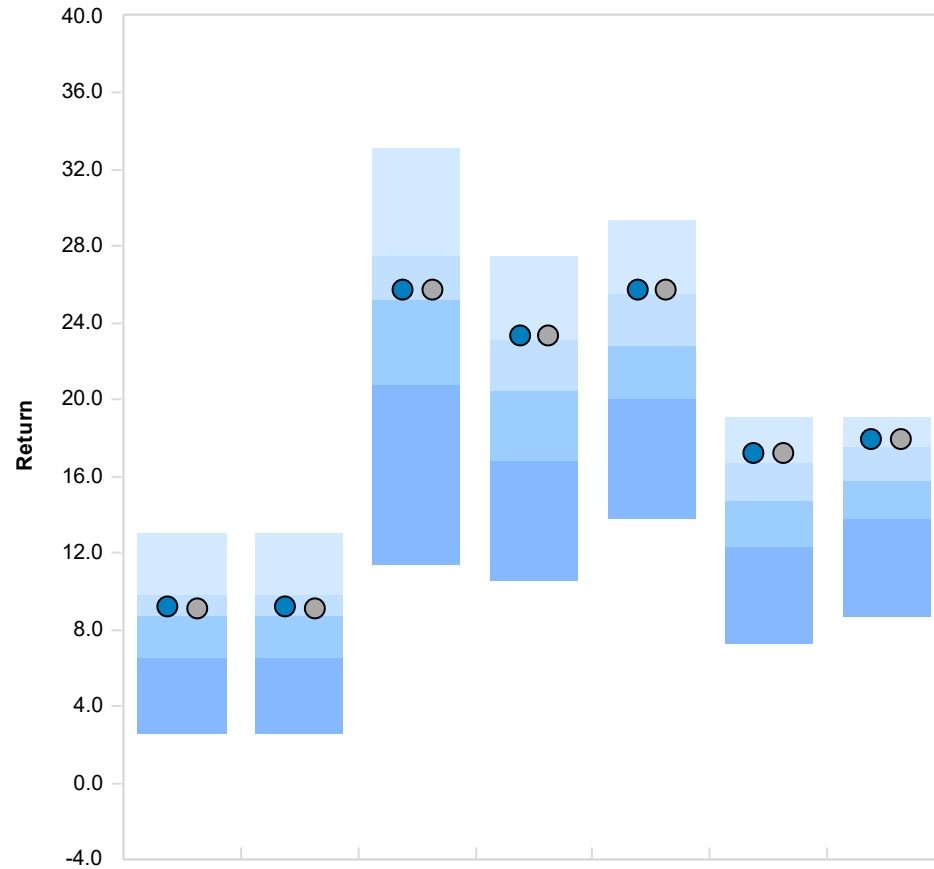
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Multi-Cap Core Equity (MF)

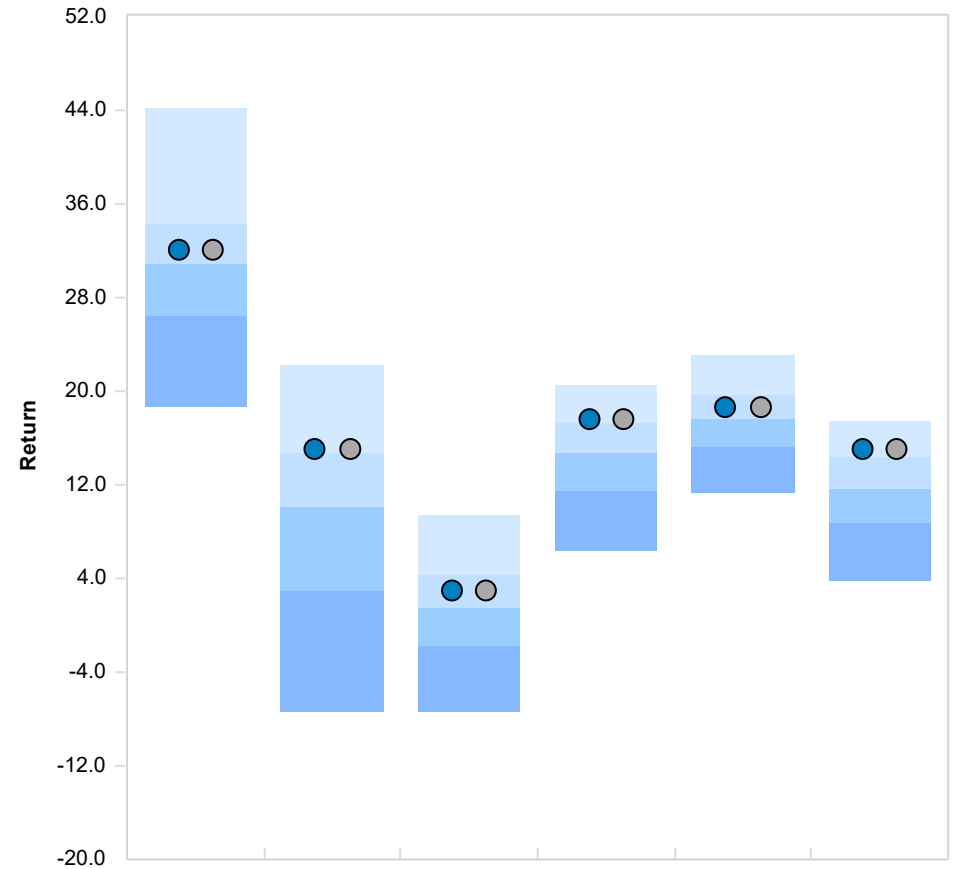


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	16 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



Peer Group Analysis - IM U.S. Multi-Cap Core Equity (MF)



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
Investment	-0.06 (42)	8.29 (28)	6.45 (53)	14.69 (39)	9.19 (30)	22.10 (38)
Index	-0.06 (42)	8.29 (28)	6.43 (54)	14.70 (38)	9.20 (29)	22.09 (38)
Median	-0.22	7.52	6.63	13.84	7.96	21.51

Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	25.11	17.51	1.32	100.34	10	106.12	2
Index	26.07	17.17	1.38	100.00	11	100.00	1

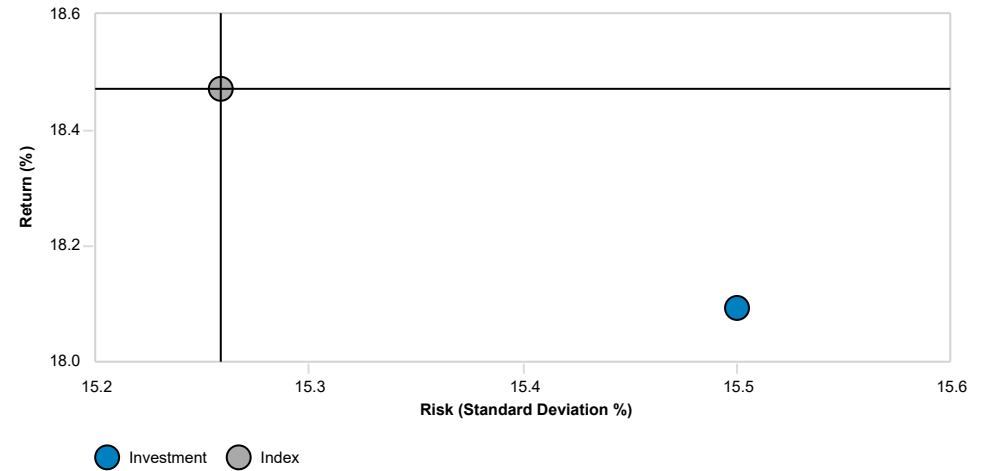
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	18.09	15.50	1.08	100.39	16	103.17	4
Index	18.47	15.26	1.11	100.00	17	100.00	3

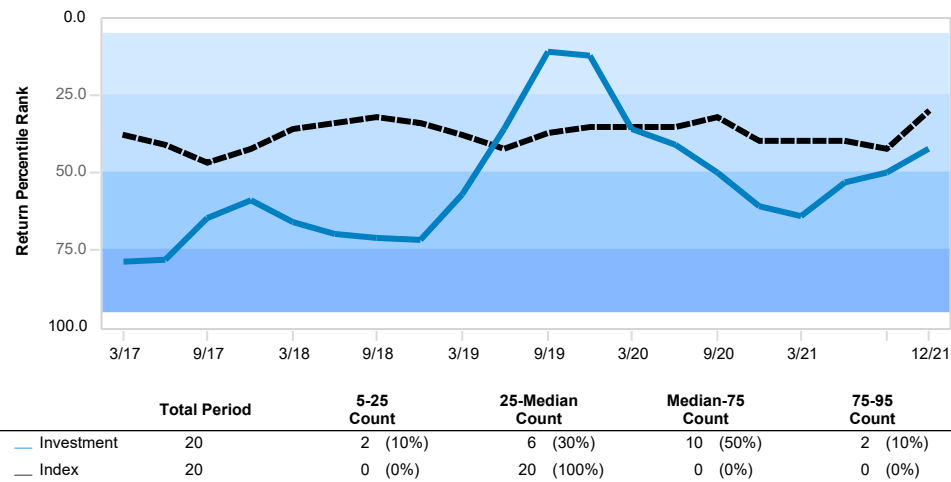
Risk and Return 3 Years



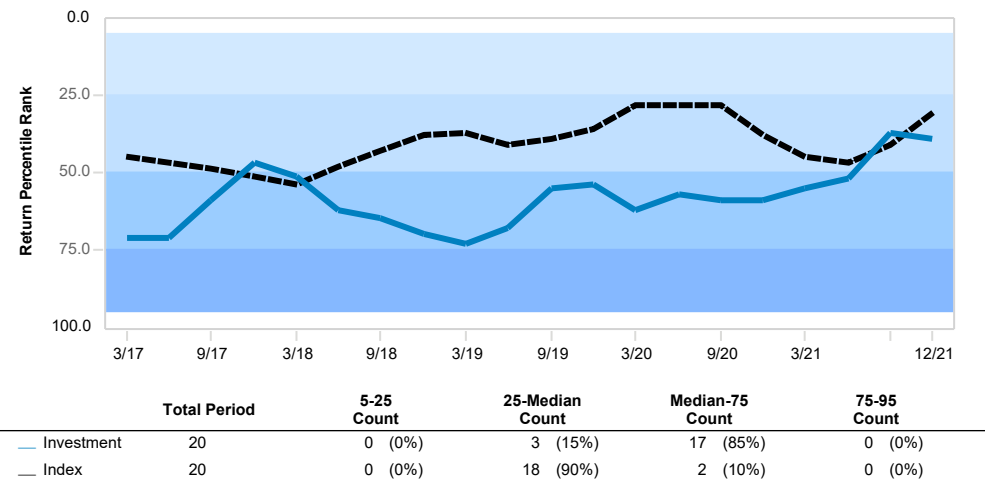
Risk and Return 5 Years



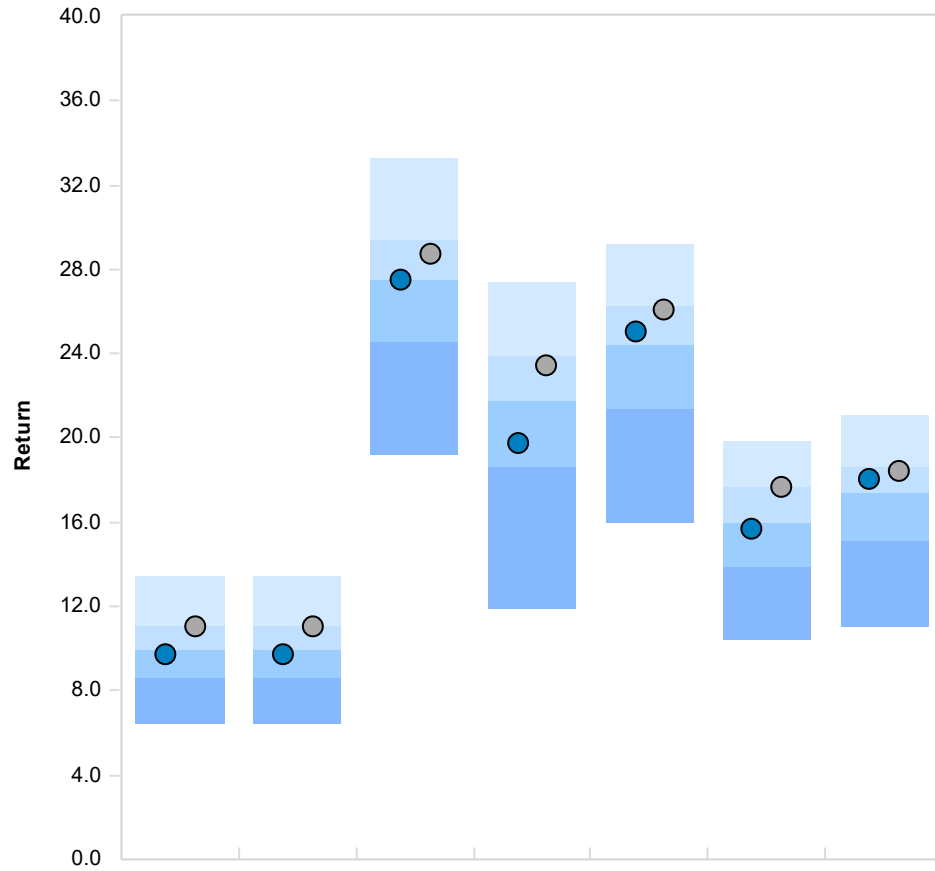
3 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



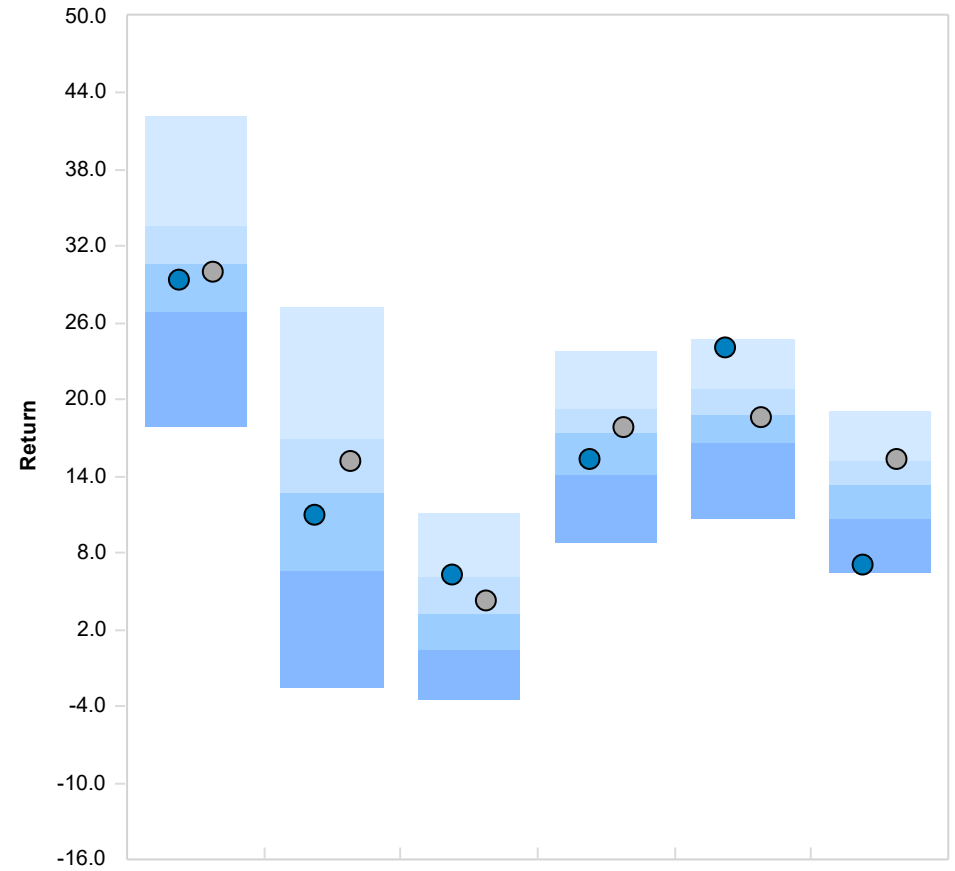
5 Year Rolling Percentile Rank IM U.S. Large Cap Core Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



Peer Group Analysis - IM U.S. Large Cap Core Equity (SA+CF)



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
Investment	-0.38 (71)	8.03 (52)	7.99 (37)	11.41 (69)	7.24 (66)	20.65 (45)
Index	0.58 (28)	8.55 (31)	6.17 (63)	12.15 (54)	8.93 (36)	20.54 (48)
Median	0.11	8.04	6.74	12.32	8.02	20.44



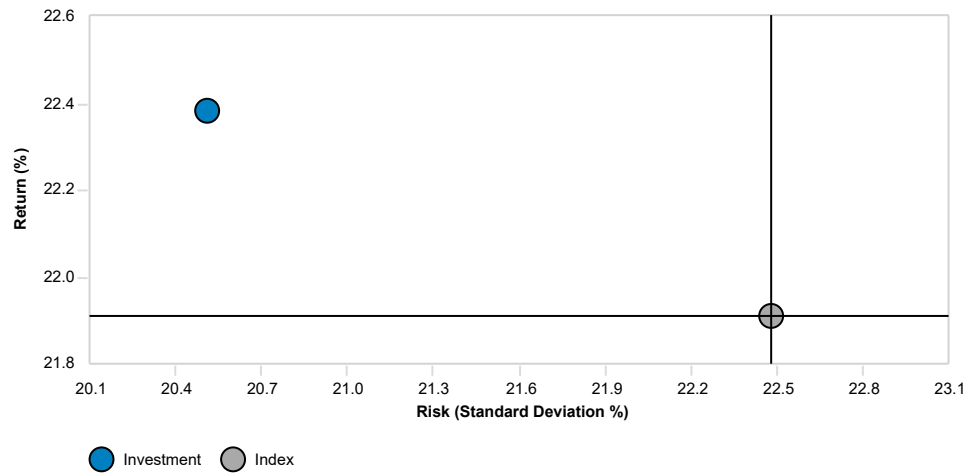
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	22.38	20.51	1.04	89.19	10	76.38	2
Index	21.91	22.48	0.96	100.00	9	100.00	3

Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.75	19.51	0.70	100.00	15	100.00	5

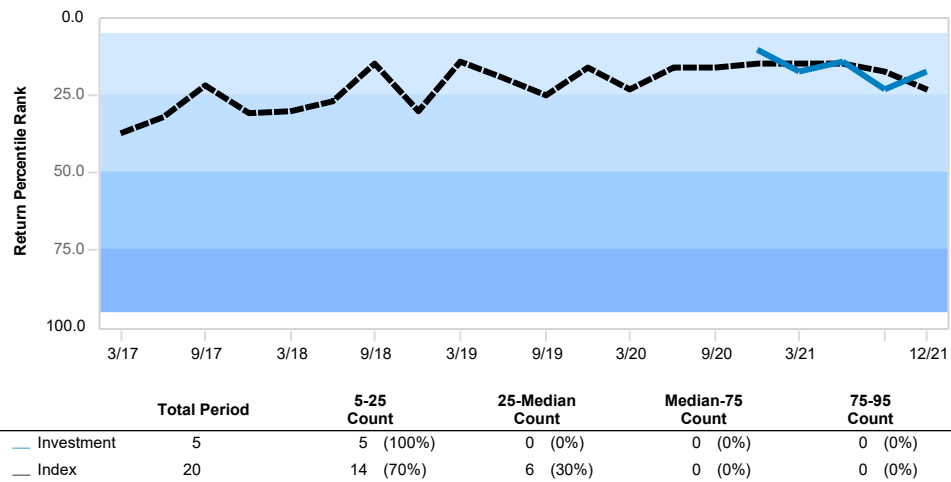
Risk and Return 3 Years



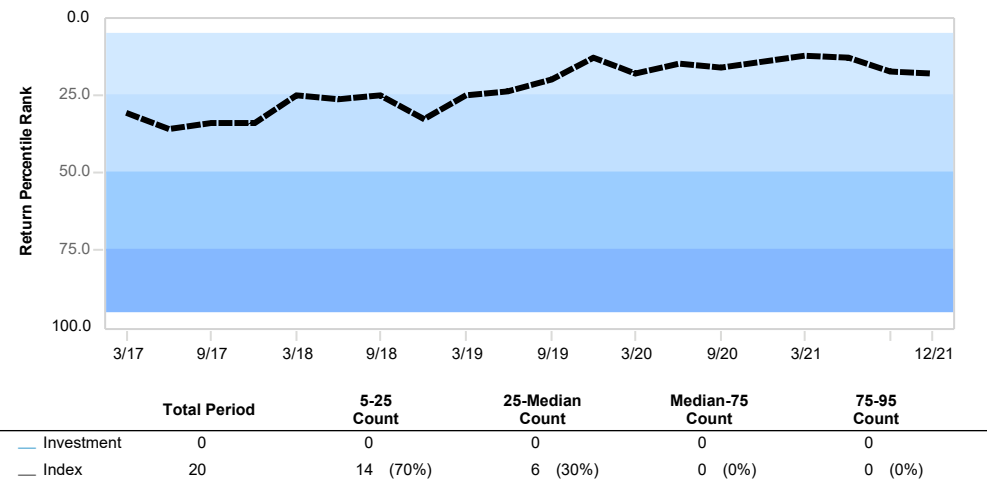
Risk and Return 5 Years



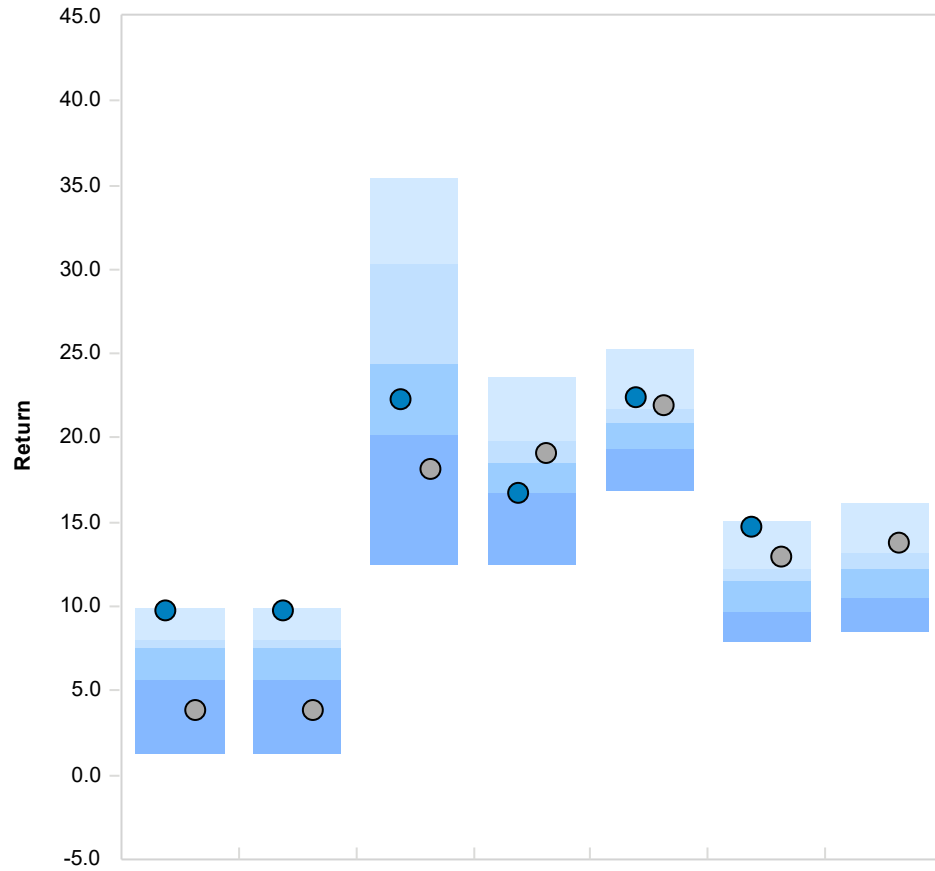
3 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



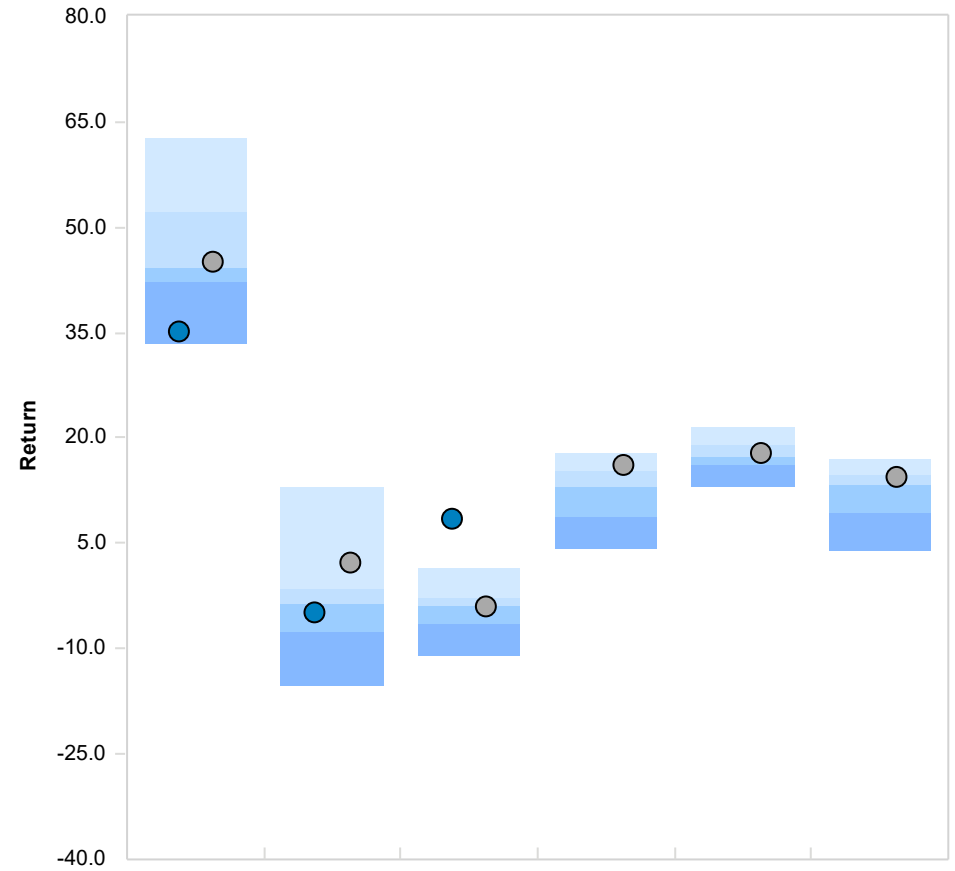
5 Year Rolling Percentile Rank IM U.S. SMID Cap Core Equity (MF)



Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



Peer Group Analysis - IM U.S. SMID Cap Core Equity (MF)



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
Investment	-2.41 (71)	5.31 (27)	8.45 (88)	21.29 (91)	3.24 (86)	22.27 (67)
Index	-2.68 (75)	5.44 (24)	10.93 (80)	27.41 (18)	5.88 (28)	26.56 (24)
Median	-1.79	4.52	13.33	24.94	4.75	23.86

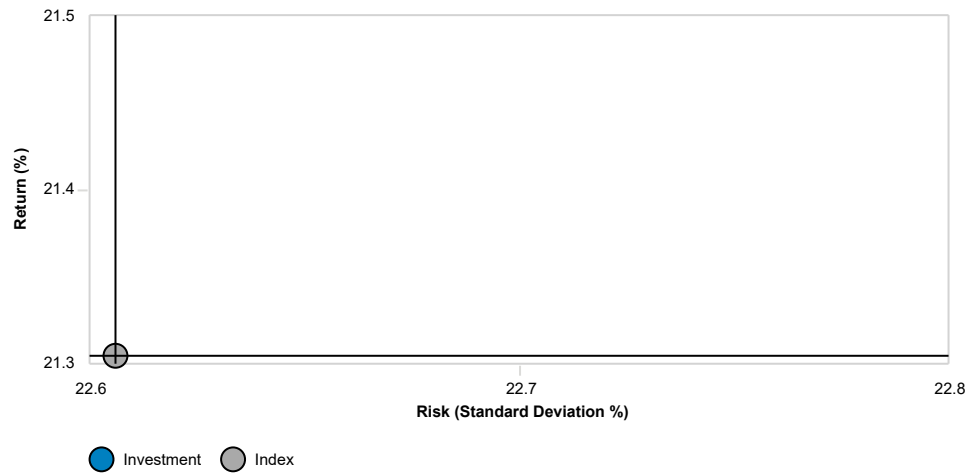
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	21.31	22.61	0.93	100.00	9	100.00	3

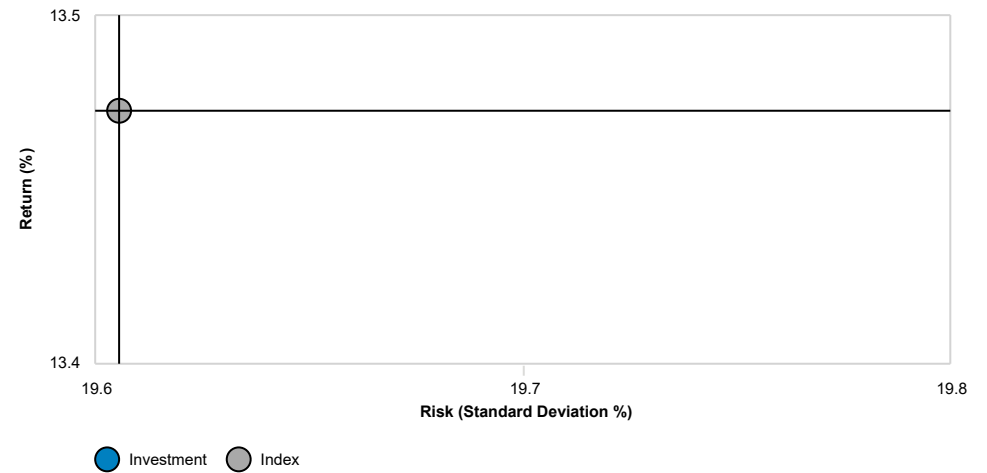
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	13.47	19.61	0.69	100.00	15	100.00	5

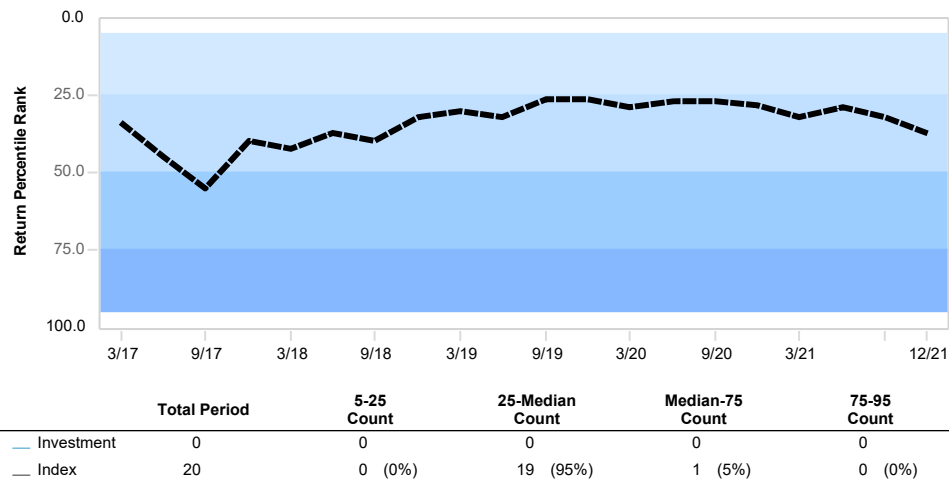
Risk and Return 3 Years



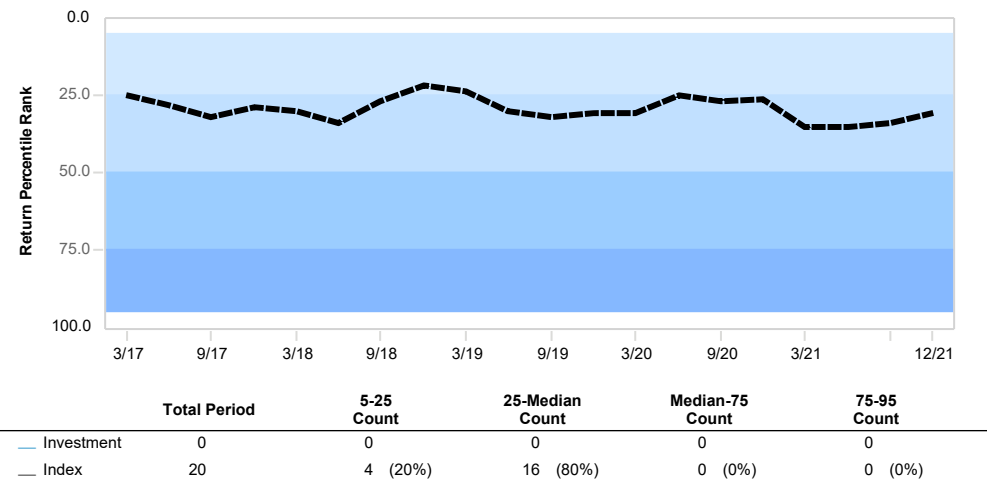
Risk and Return 5 Years



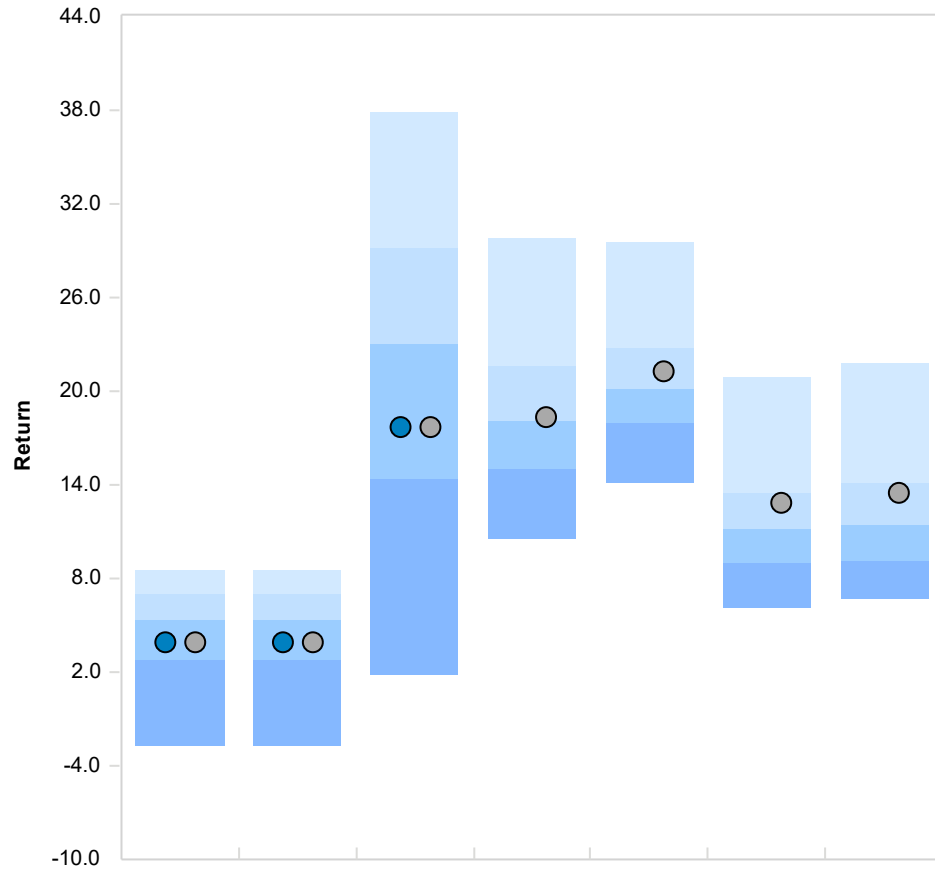
3 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



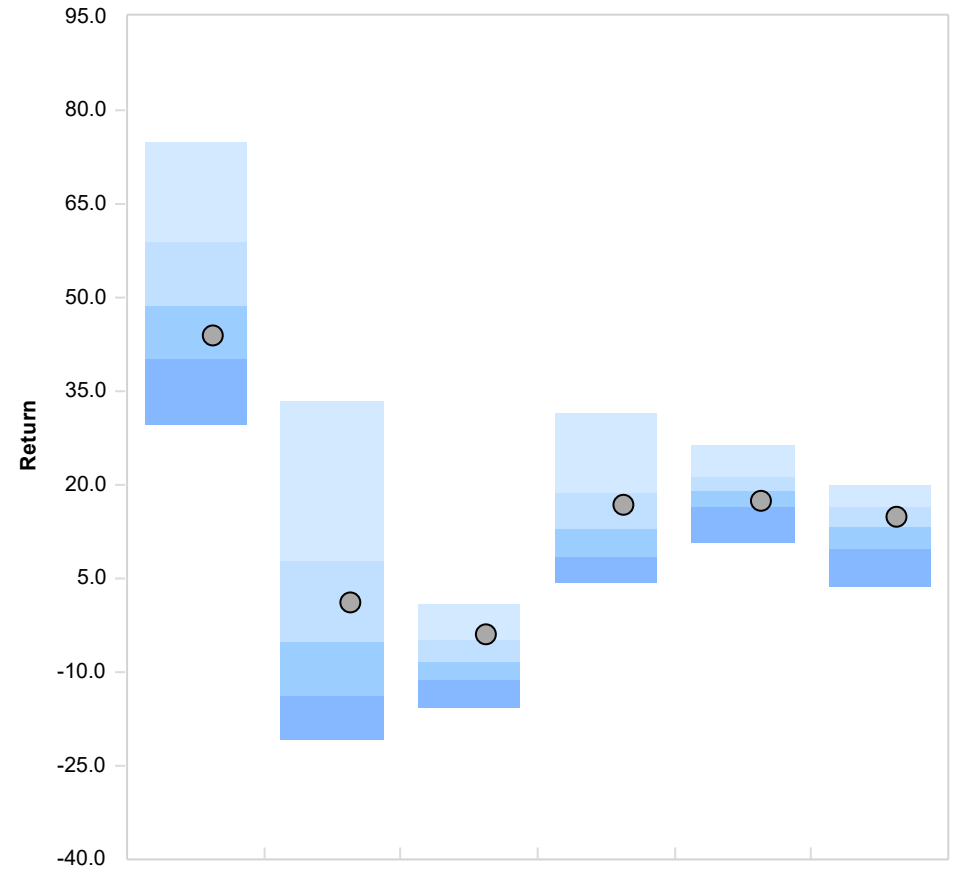
5 Year Rolling Percentile Rank IM U.S. Small Cap Equity (MF)



Peer Group Analysis - IM U.S. Small Cap Equity (MF)



Peer Group Analysis - IM U.S. Small Cap Equity (MF)



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
Investment	-2.62 (61)	5.60 (25)	10.22 (73)	N/A	N/A	N/A
Index	-2.62 (61)	5.59 (25)	10.21 (73)	27.10 (66)	5.78 (35)	26.66 (38)
Median	-2.21	4.23	14.24	28.66	4.34	24.33

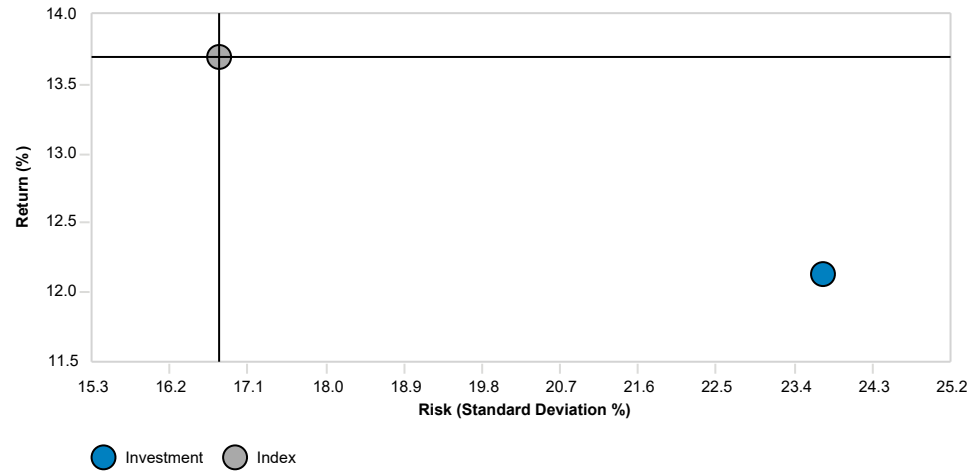
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.13	23.73	0.56	122.65	9	142.32	3
Index	13.70	16.77	0.79	100.00	9	100.00	3

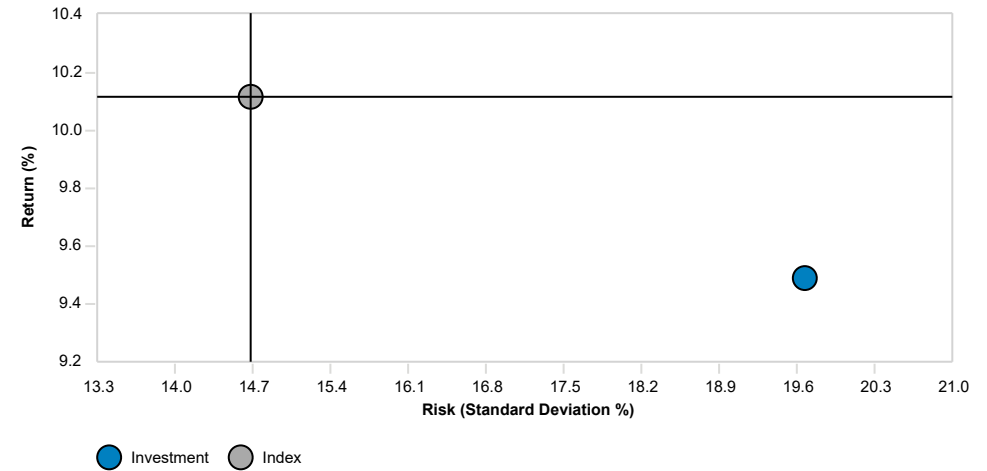
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.49	19.67	0.50	114.96	15	123.80	5
Index	10.12	14.68	0.65	100.00	14	100.00	6

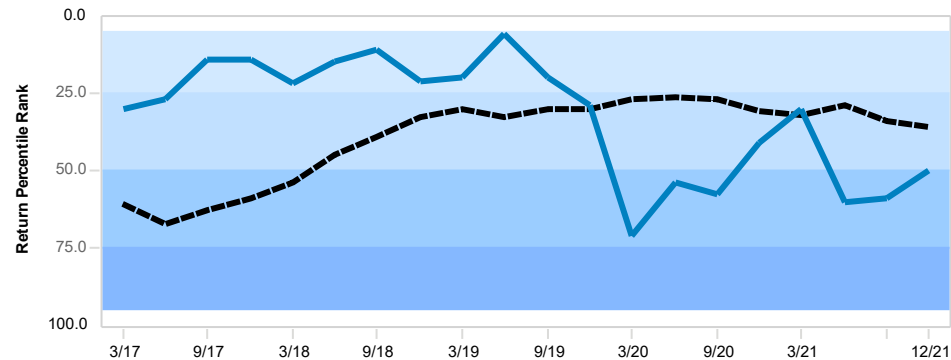
Risk and Return 3 Years



Risk and Return 5 Years

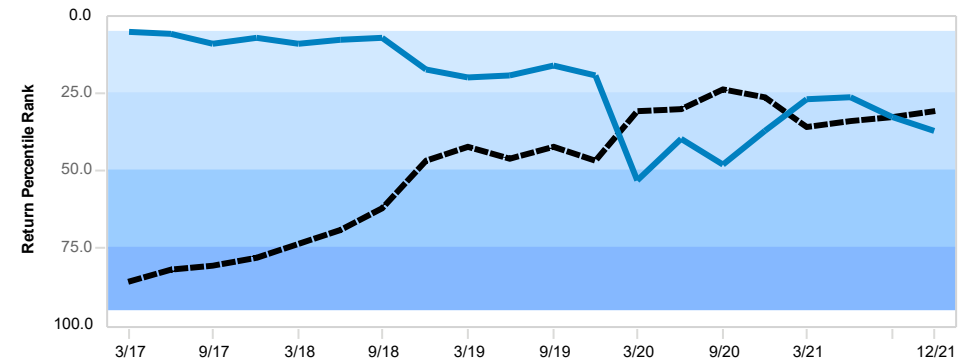


3 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)



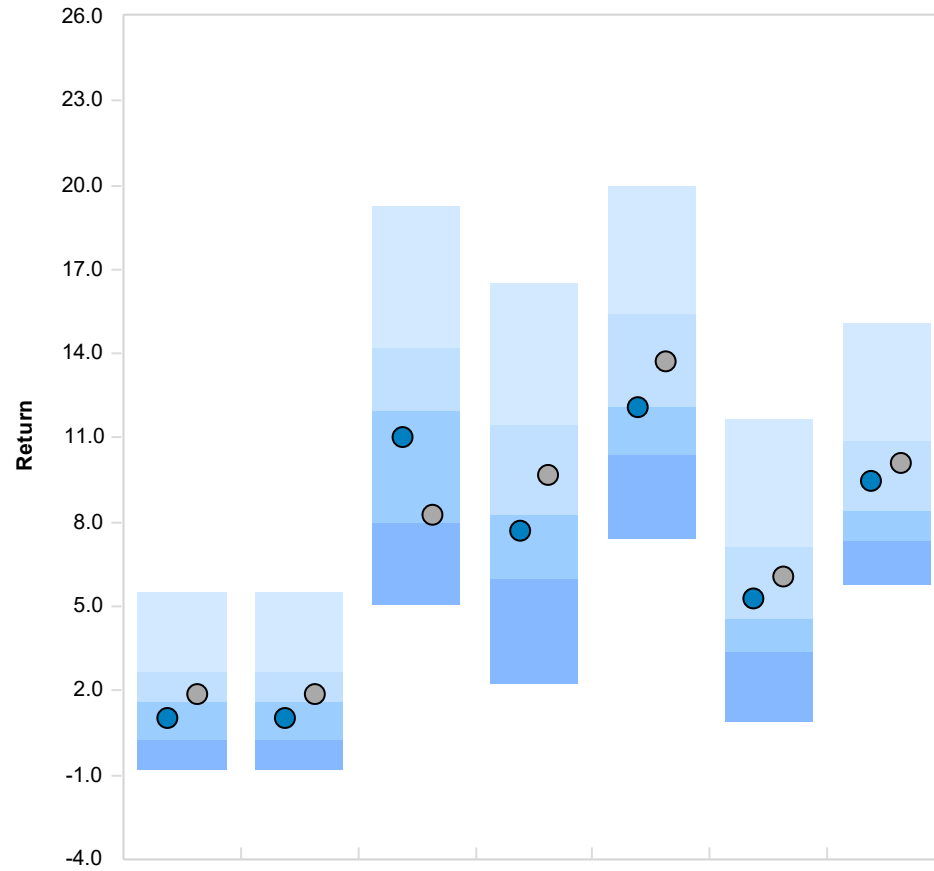
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	6 (30%)	5 (25%)	0 (0%)
Index	20	0 (0%)	15 (75%)	5 (25%)	0 (0%)

5 Year Rolling Percentile Rank IM International Large Cap Value Equity (SA+CF)

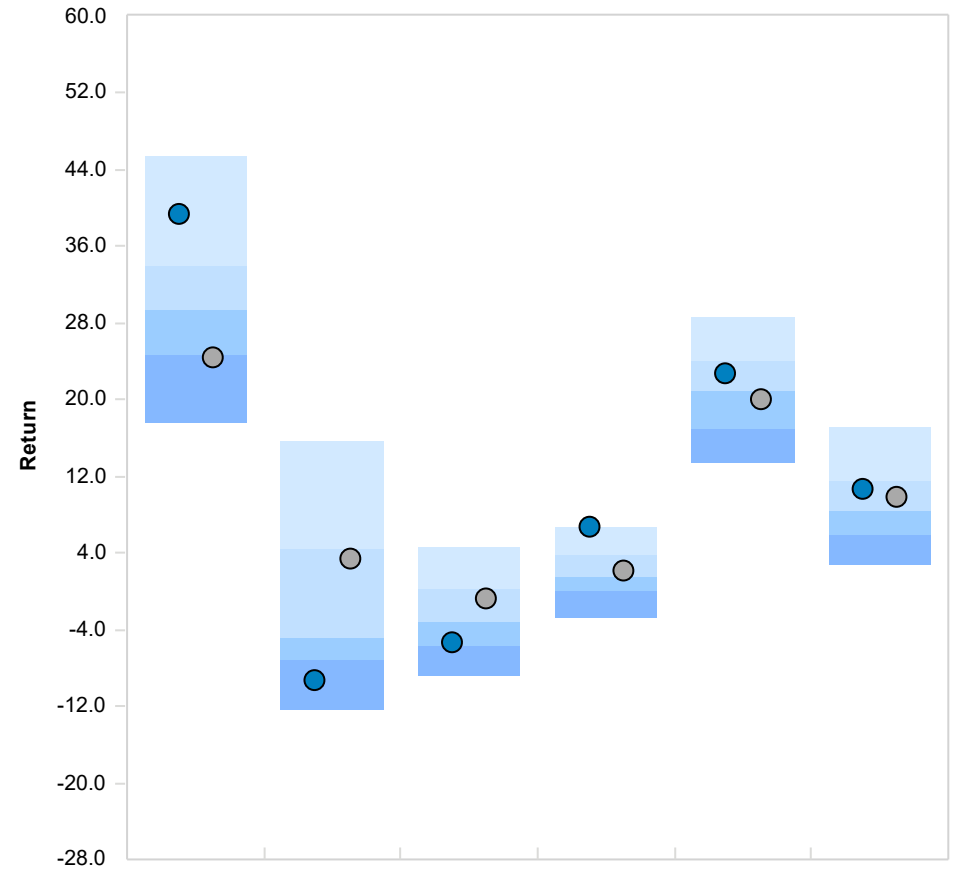


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	7 (35%)	1 (5%)	0 (0%)
Index	20	1 (5%)	12 (60%)	3 (15%)	4 (20%)

Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



Peer Group Analysis - IM International Large Cap Value Equity (SA+CF)



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
Investment	-1.40 (47)	1.70 (100)	9.57 (12)	26.92 (8)	3.42 (67)	18.55 (20)
Index	-2.88 (82)	5.64 (27)	3.60 (78)	17.08 (65)	6.36 (30)	16.30 (41)
Median	-1.53	4.54	6.13	18.32	4.57	15.32

As of December 31, 2021

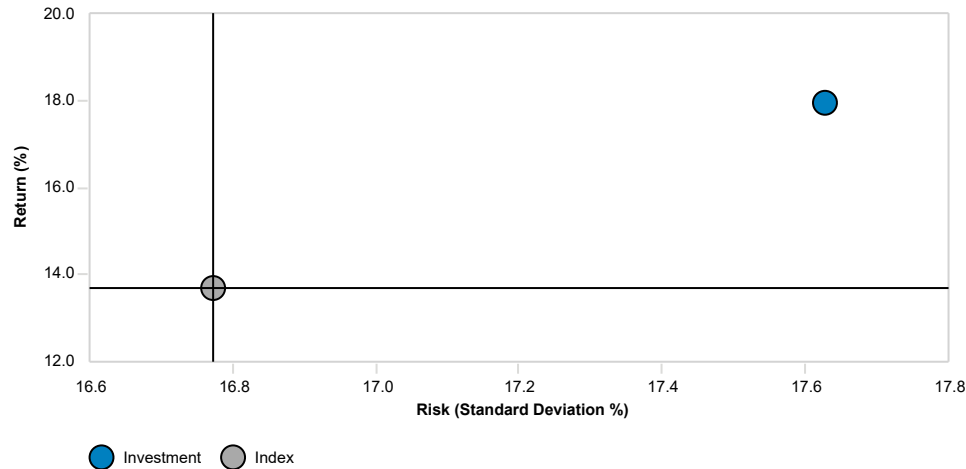
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	17.95	17.63	0.97	109.27	7	93.71	5
Index	13.70	16.77	0.79	100.00	9	100.00	3

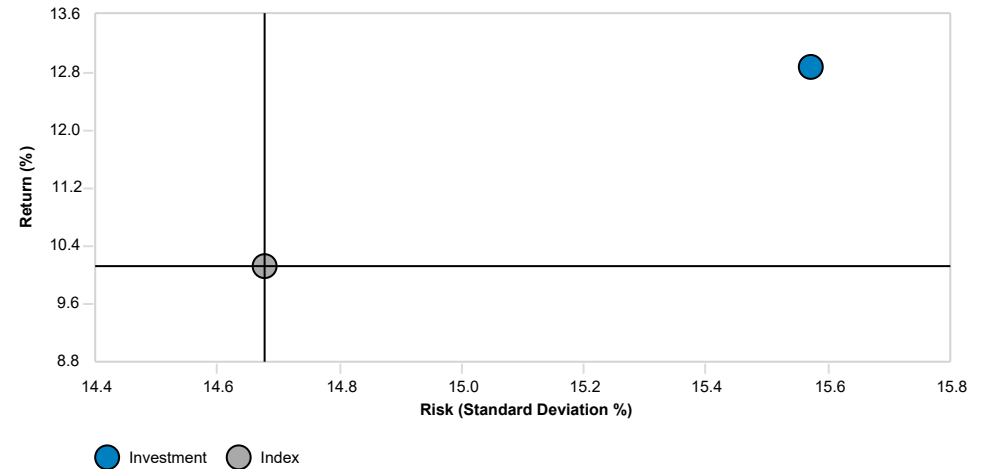
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	12.87	15.57	0.78	107.45	12	95.15	8
Index	10.12	14.68	0.65	100.00	14	100.00	6

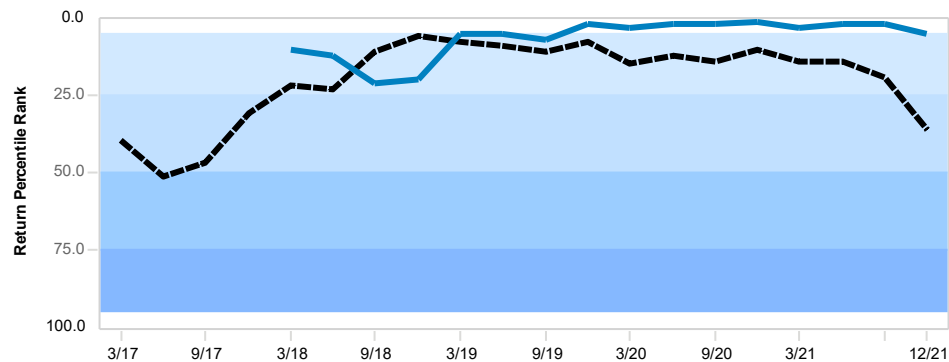
Risk and Return 3 Years



Risk and Return 5 Years

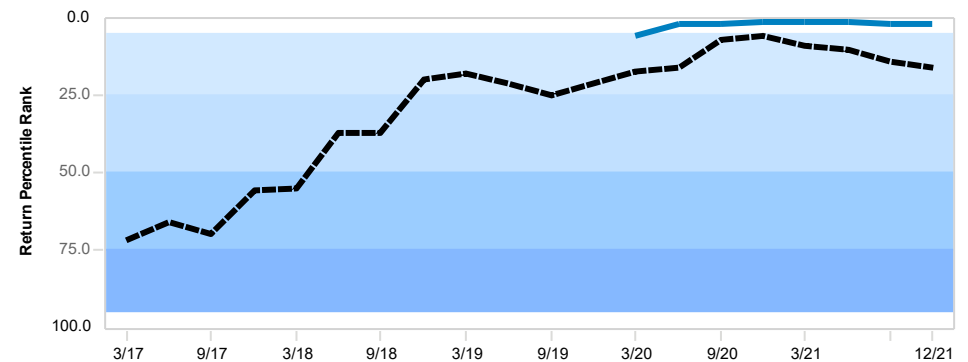


3 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	16	16 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	15 (75%)	4 (20%)	1 (5%)	0 (0%)

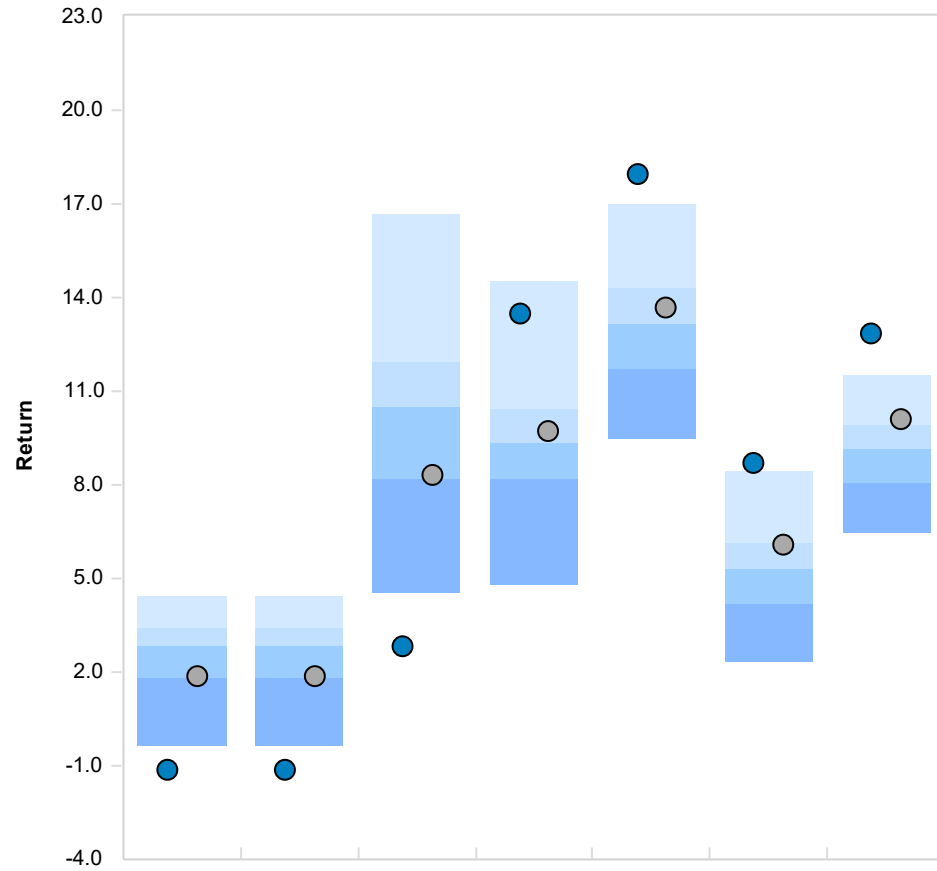
5 Year Rolling Percentile Rank IM International Multi-Cap Core Equity (MF)



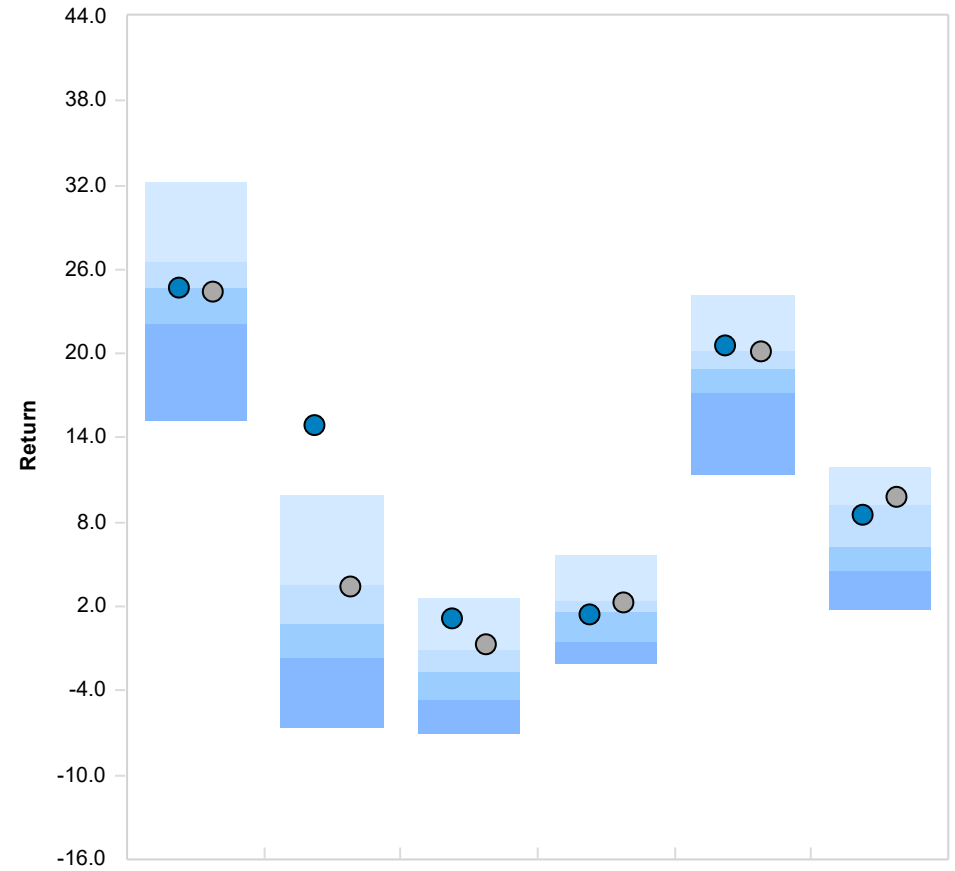
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	8 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	13 (65%)	2 (10%)	5 (25%)	0 (0%)



Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



Peer Group Analysis - IM International Multi-Cap Core Equity (MF)



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
Investment	-2.35 (70)	6.97 (4)	-0.43 (99)	19.95 (6)	9.66 (3)	22.77 (1)
Index	-2.88 (79)	5.64 (24)	3.60 (54)	17.08 (21)	6.36 (25)	16.30 (48)
Median	-1.42	5.17	3.71	15.70	5.02	16.20



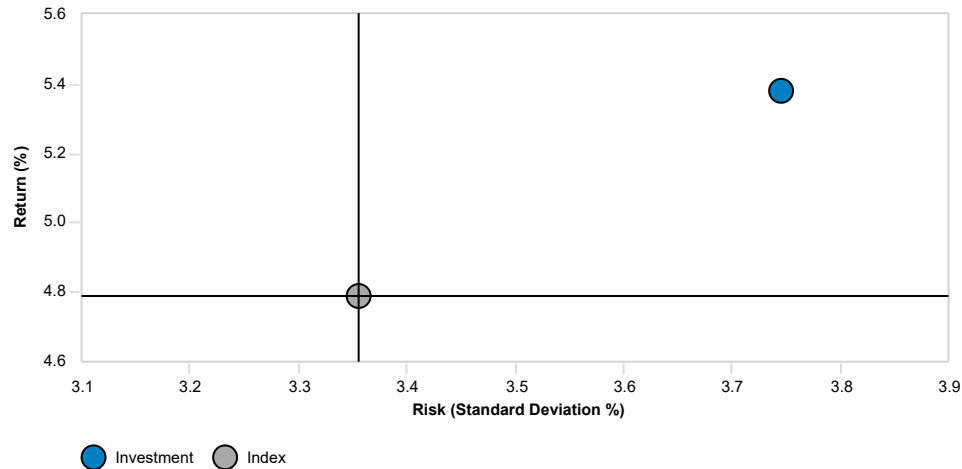
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.38	3.75	1.18	112.34	10	112.56	2
Index	4.79	3.36	1.15	100.00	11	100.00	1

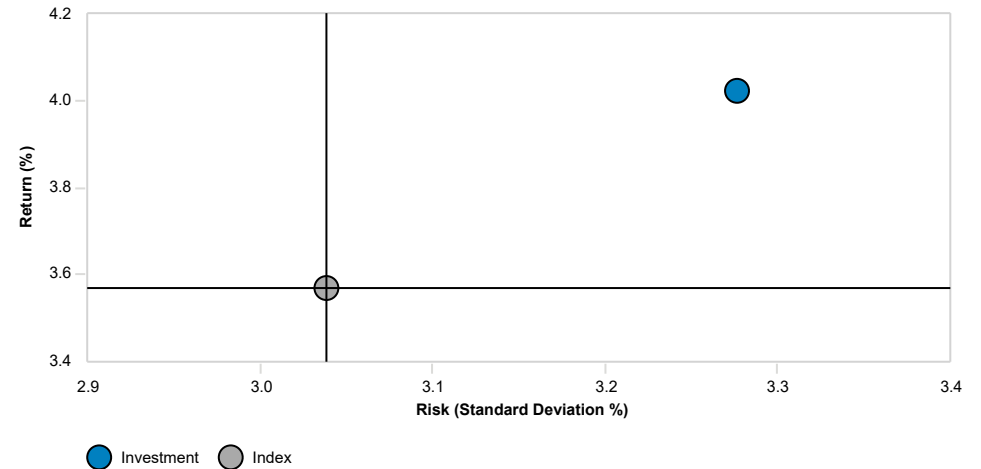
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.03	3.28	0.89	109.20	16	104.25	4
Index	3.57	3.04	0.81	100.00	17	100.00	3

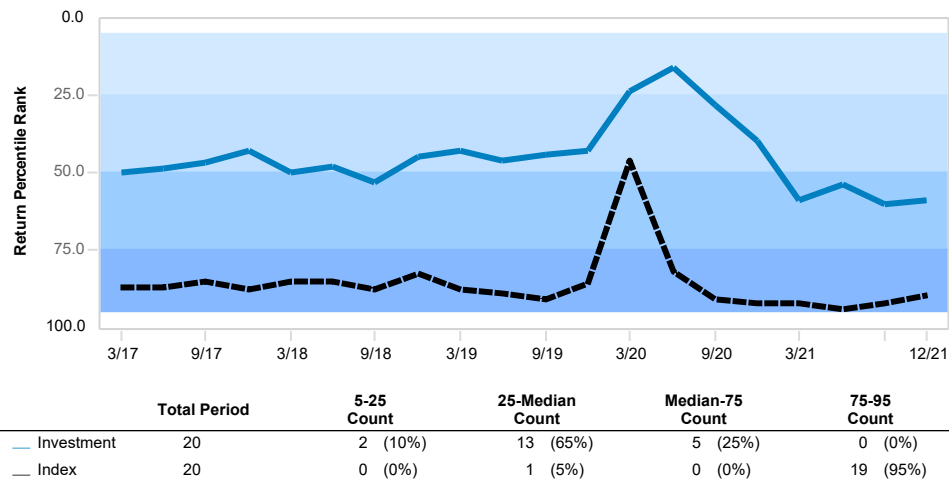
Risk and Return 3 Years



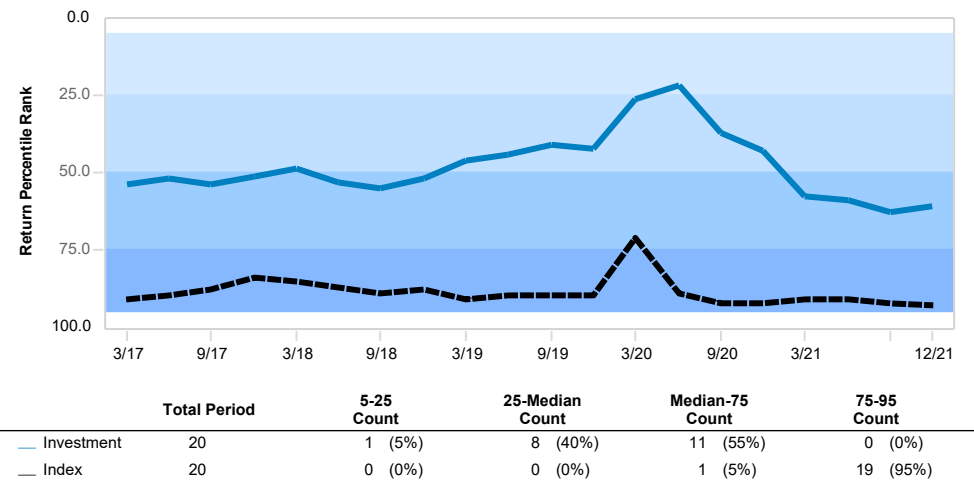
Risk and Return 5 Years



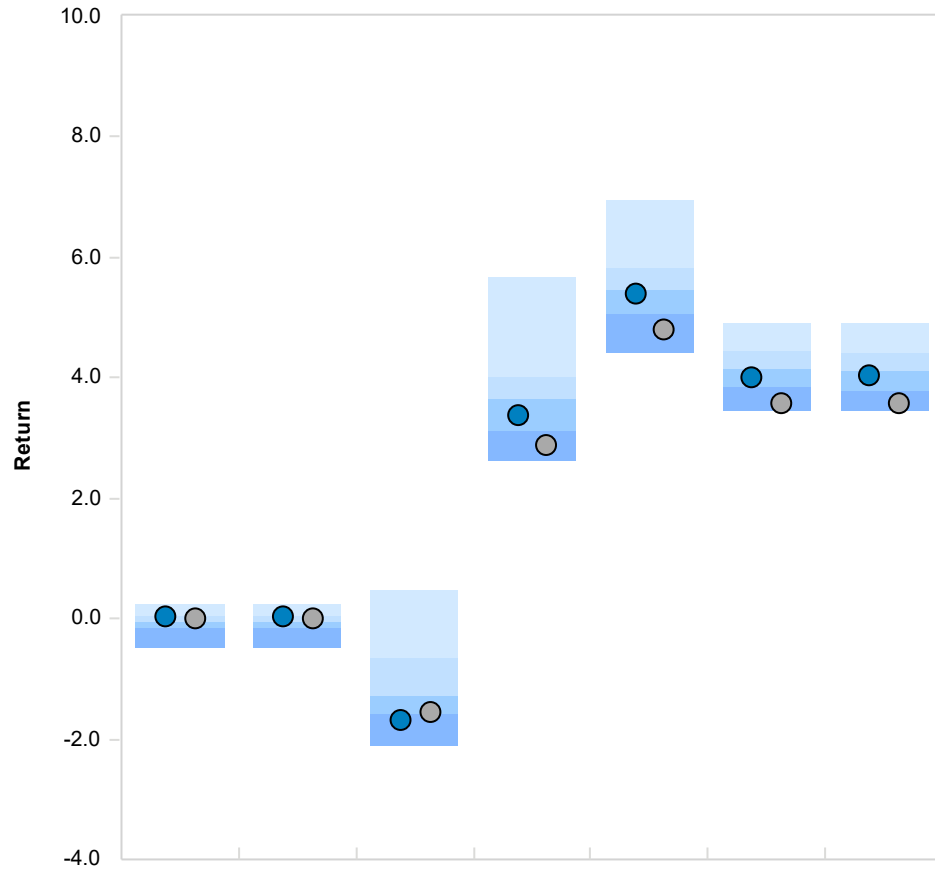
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



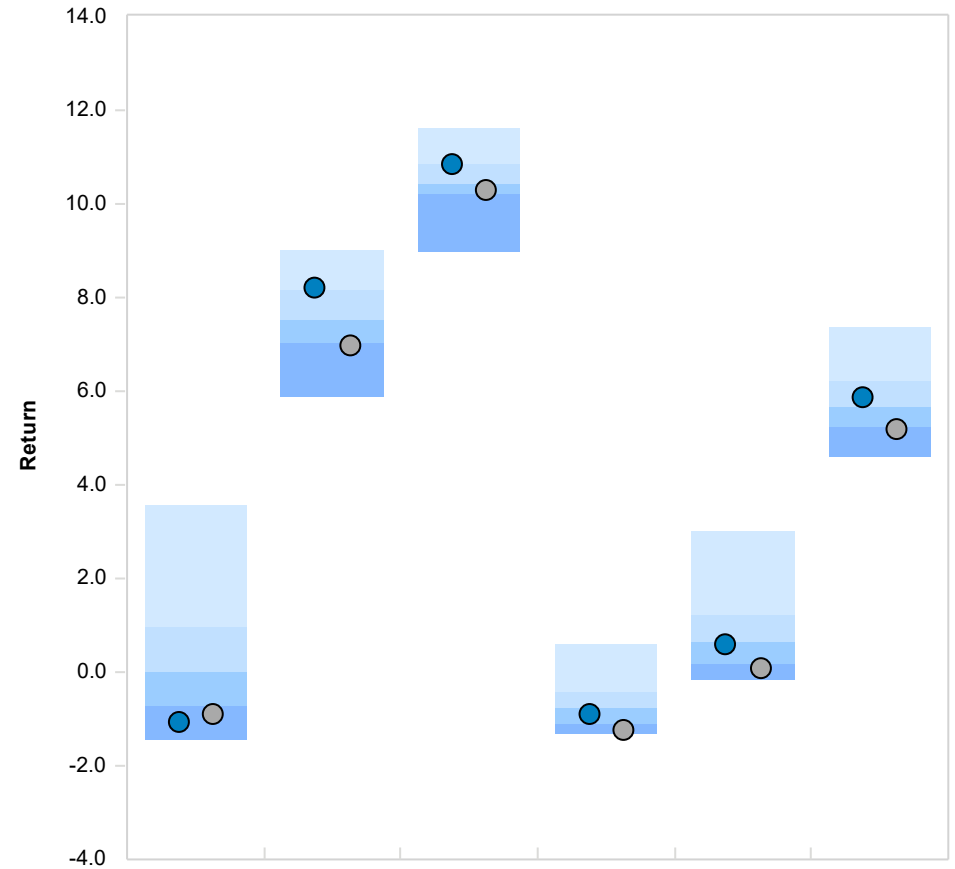
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



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
Investment	-0.03 (86)	2.14 (33)	-3.75 (94)	0.67 (84)	0.82 (67)	4.52 (44)
Index	0.05 (69)	1.83 (86)	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)
Median	0.10	1.99	-3.17	1.10	1.08	4.35

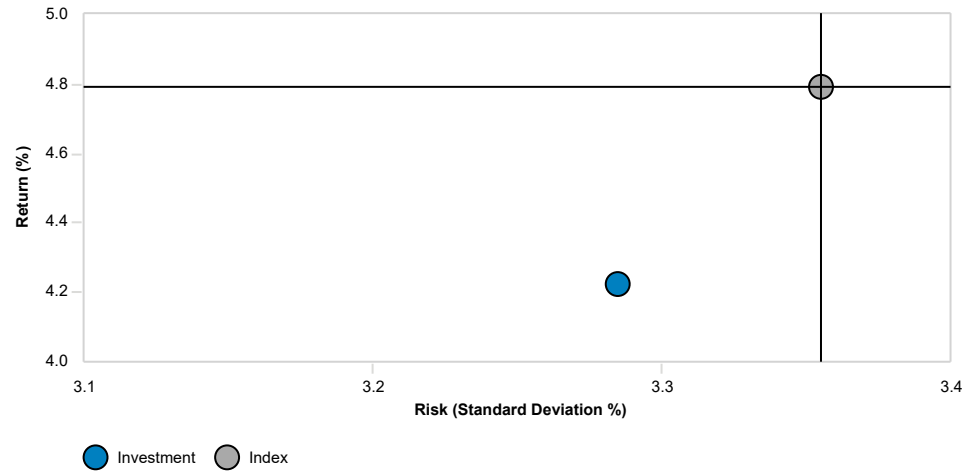
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.23	3.29	0.99	91.84	10	98.30	2
Index	4.79	3.36	1.15	100.00	11	100.00	1

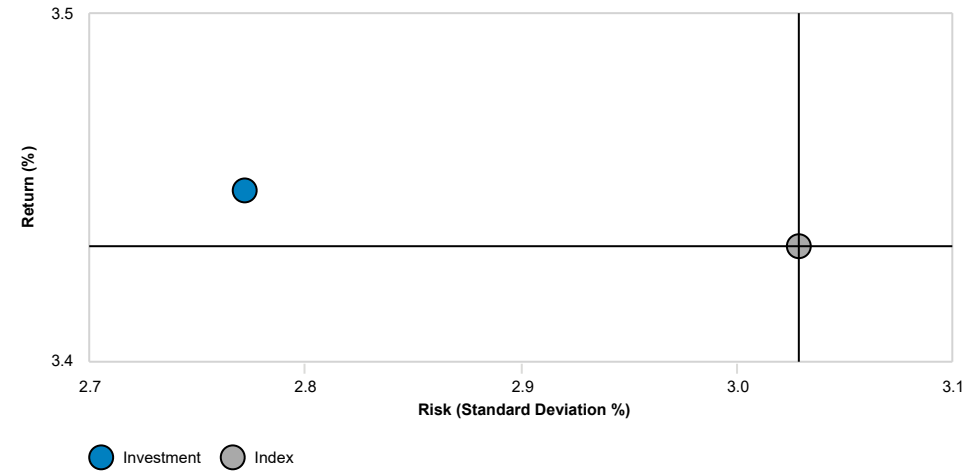
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.45	2.77	0.83	90.05	16	76.23	4
Index	3.43	3.03	0.77	100.00	17	100.00	3

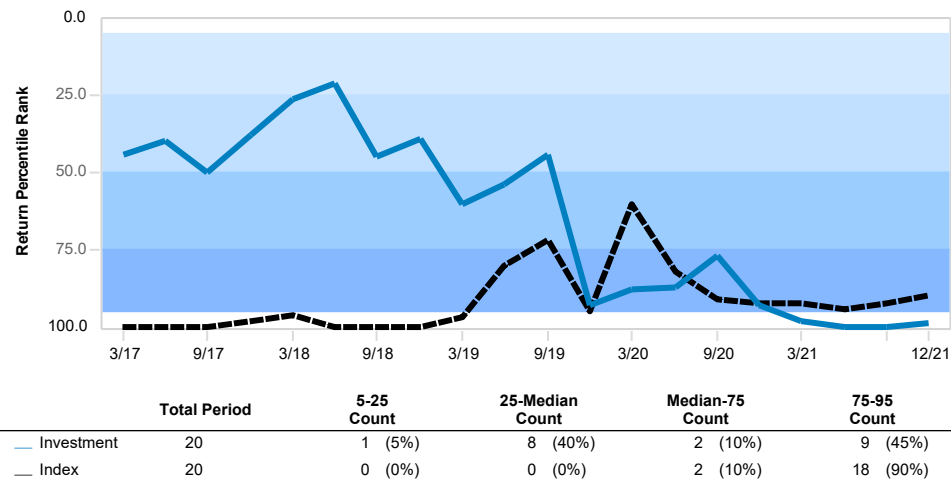
Risk and Return 3 Years



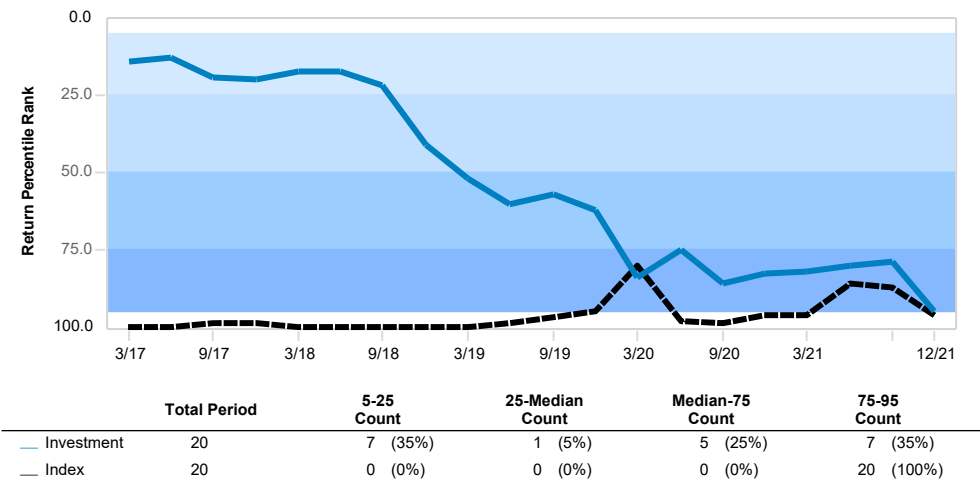
Risk and Return 5 Years



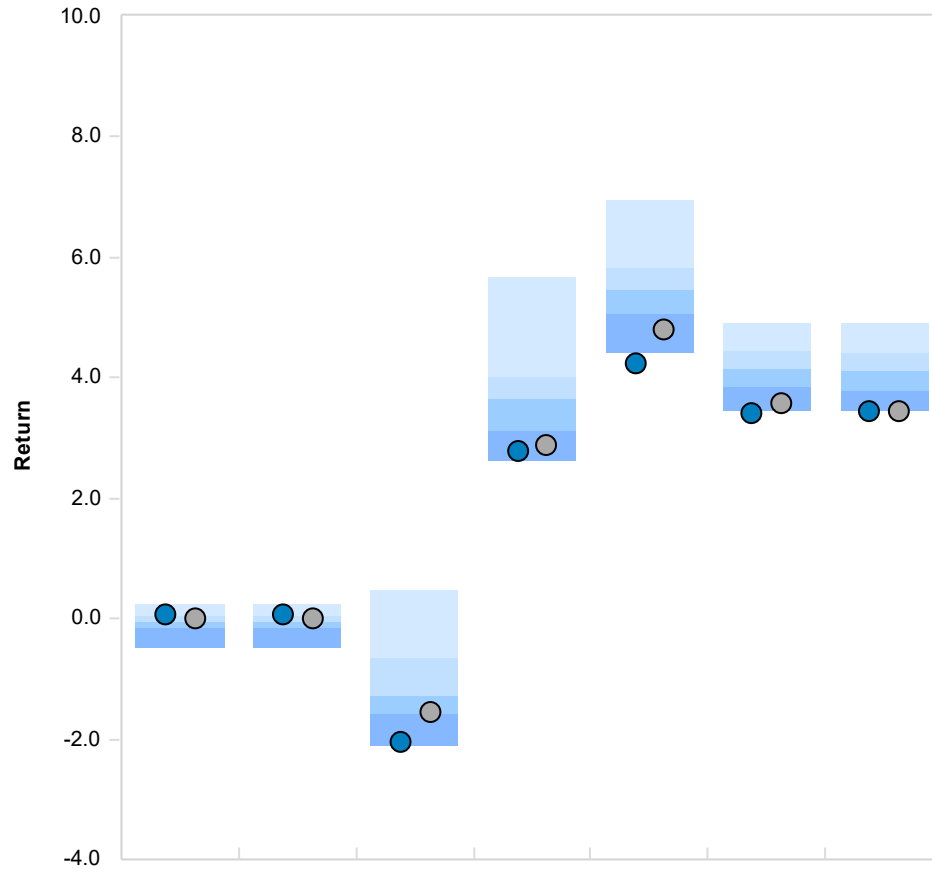
3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)

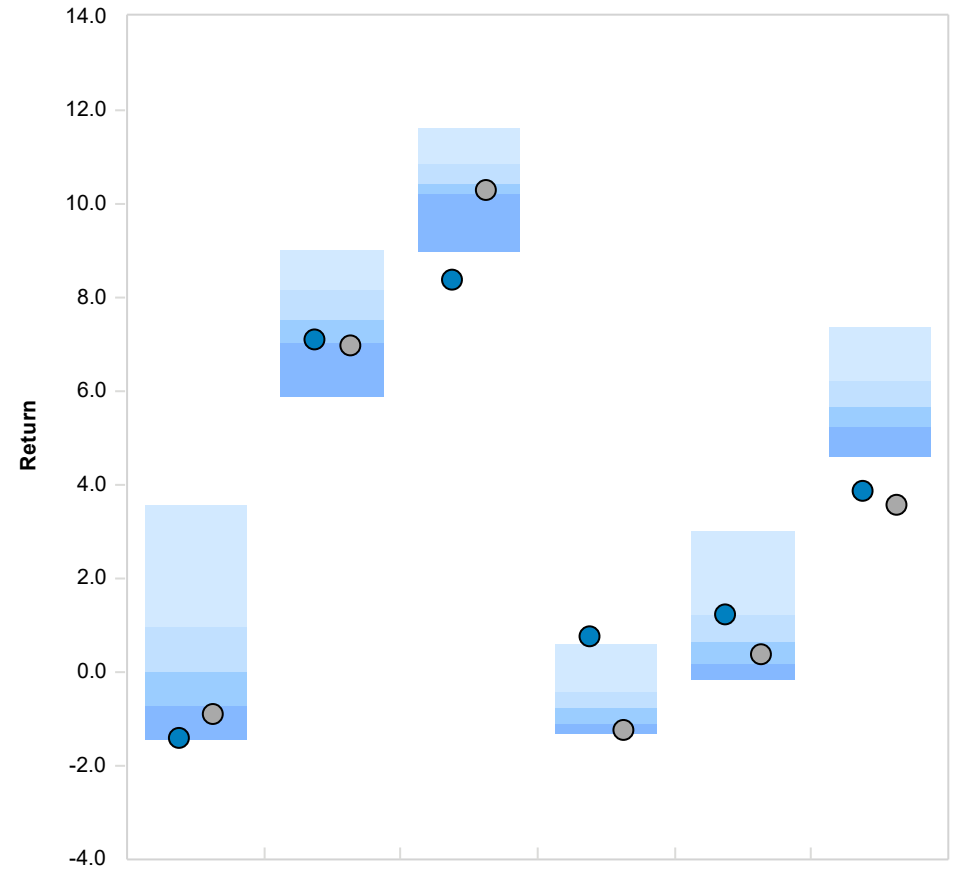


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	0.07 (15)	0.07 (15)	-2.06 (93)	2.79 (93)	4.23 (99)	3.42 (96)	3.45 (95)
● Index	0.01 (29)	0.01 (29)	-1.55 (69)	2.88 (88)	4.79 (90)	3.57 (91)	3.43 (96)
Median	-0.06	-0.06	-1.28	3.65	5.47	4.14	4.10

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)



	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Investment	-1.41 (95)	7.09 (70)	8.37 (97)	0.77 (4)	1.23 (26)	3.86 (100)
● Index	-0.90 (86)	6.98 (77)	10.30 (69)	-1.22 (88)	0.37 (65)	3.57 (100)
Median	0.00	7.52	10.43	-0.75	0.63	5.66

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
Investment	-0.10 (93)	1.25 (98)	-3.25 (58)	0.74 (74)	0.74 (75)	4.94 (30)
Index	0.05 (69)	1.83 (86)	-3.38 (68)	0.67 (84)	0.62 (85)	2.90 (89)
Median	0.10	1.99	-3.17	1.10	1.08	4.35

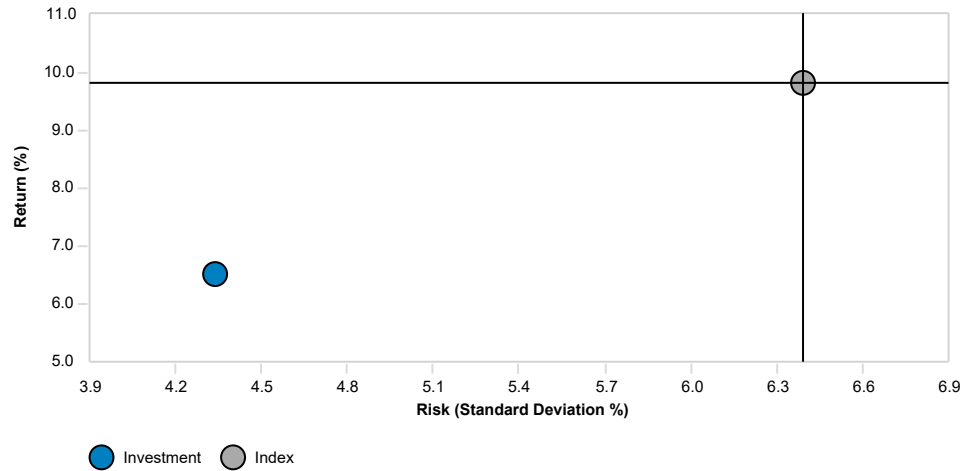
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.52	4.34	1.25	68.07	10	96.65	2
Index	9.84	6.39	1.34	100.00	11	100.00	1

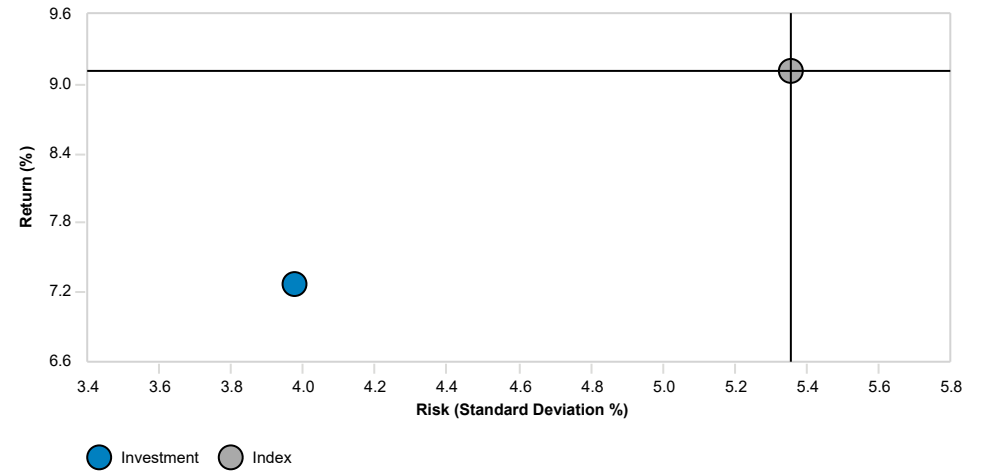
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	7.27	3.98	1.50	80.52	18	96.65	2
Index	9.11	5.36	1.44	100.00	19	100.00	1

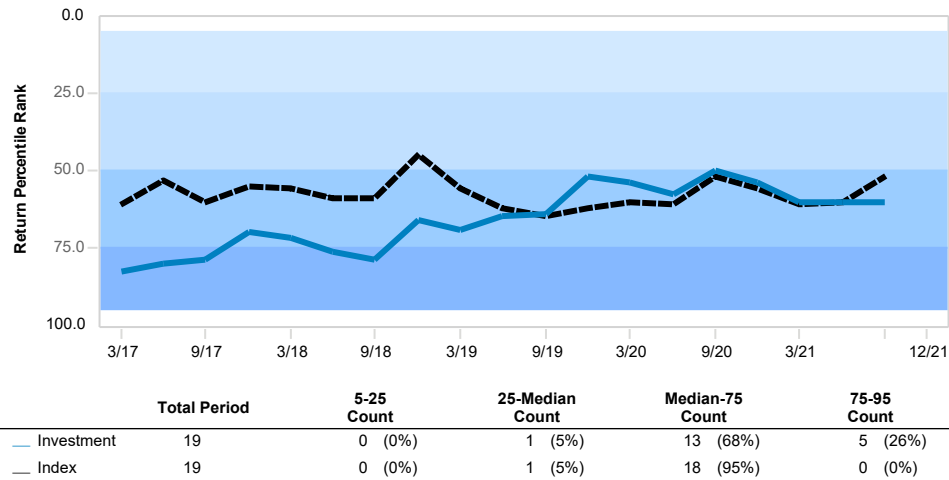
Risk and Return 3 Years



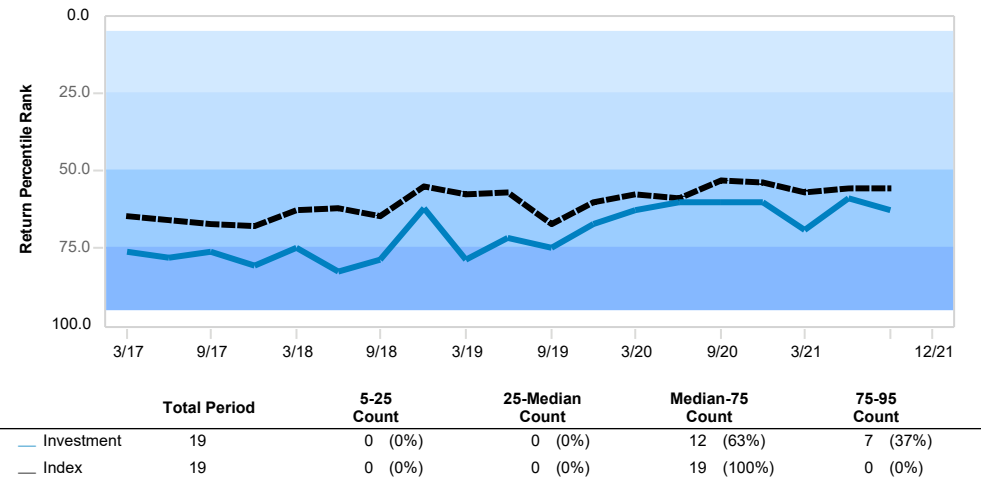
Risk and Return 5 Years



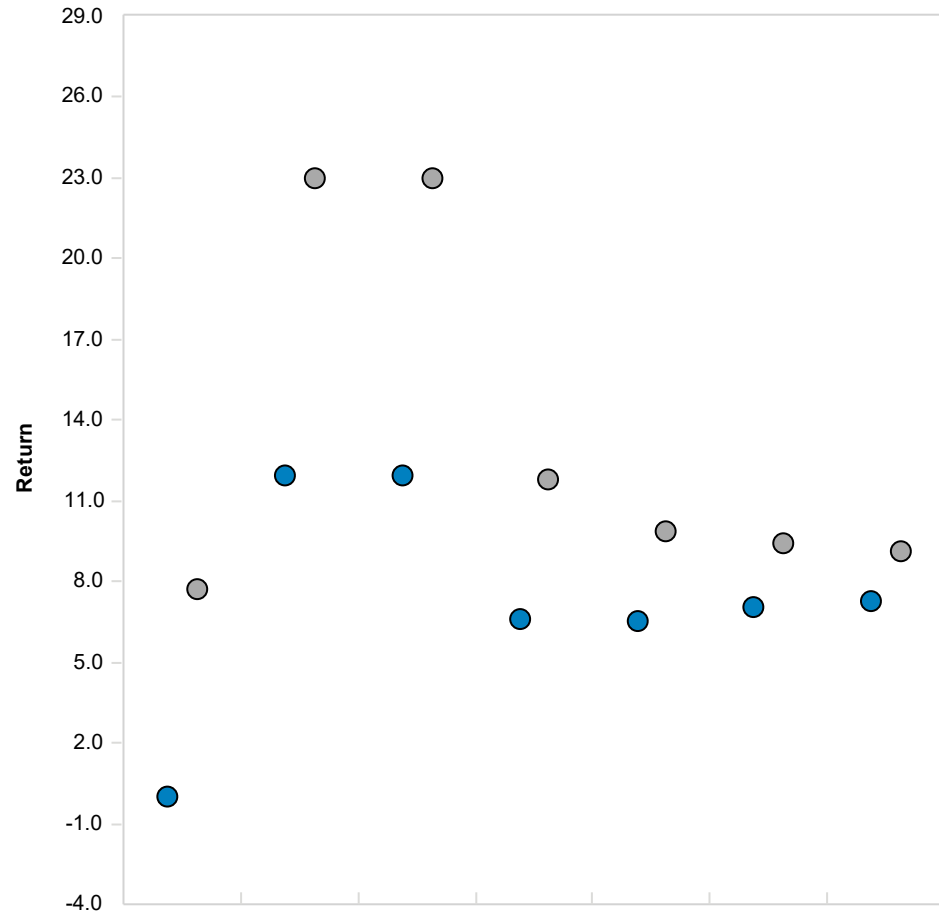
3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



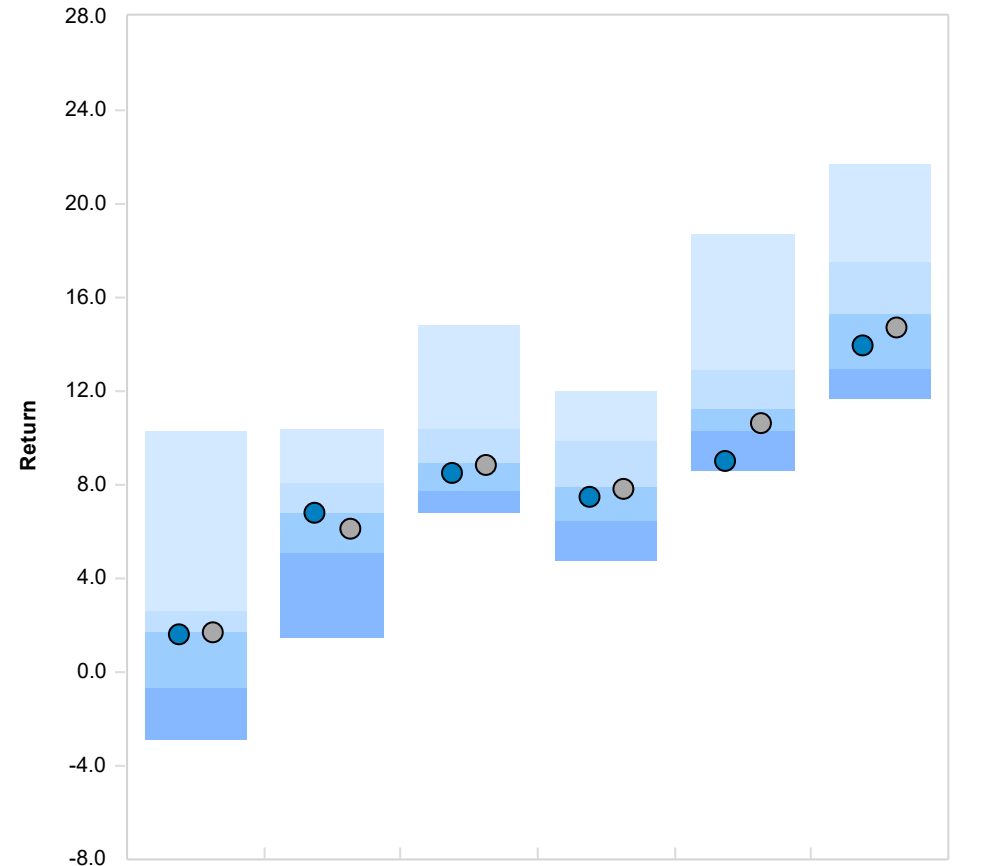
Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



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
Investment	5.62 (76)	4.03 (56)	1.87 (56)	1.42 (58)	-0.14 (81)	-1.23 (51)
Index	6.96 (31)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)
Median	6.19	4.17	2.10	1.63	0.49	-1.23

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



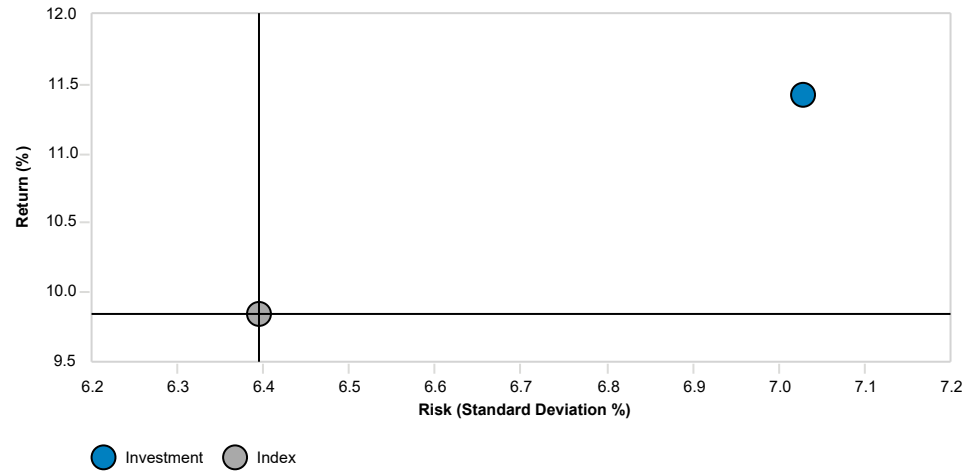
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	11.43	7.03	1.43	110.69	11	1.54	1
Index	9.84	6.39	1.34	100.00	11	100.00	1

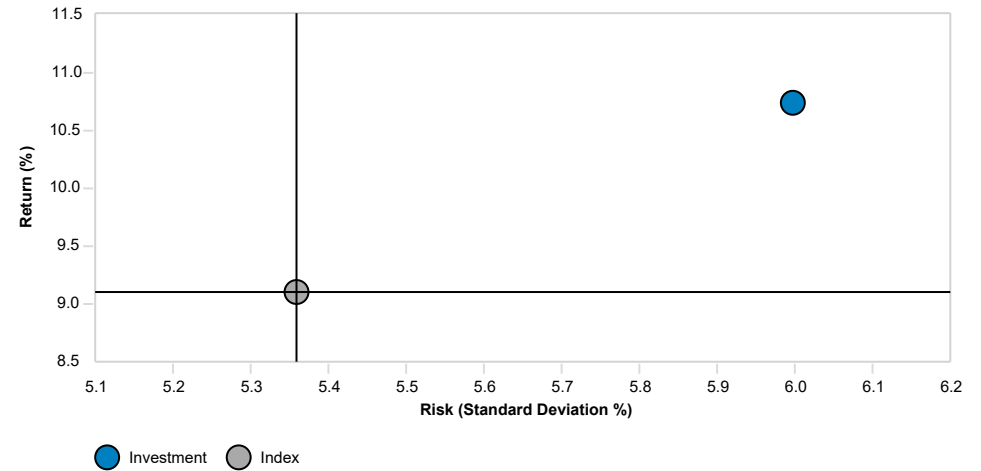
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.74	6.00	1.54	114.02	19	1.54	1
Index	9.11	5.36	1.44	100.00	19	100.00	1

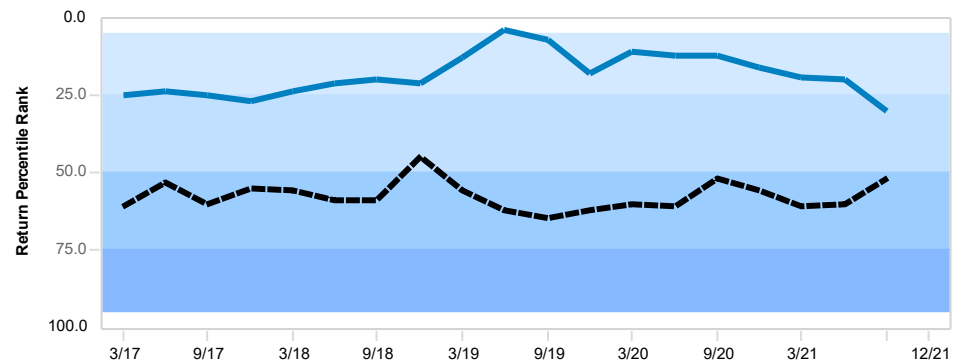
Risk and Return 3 Years



Risk and Return 5 Years

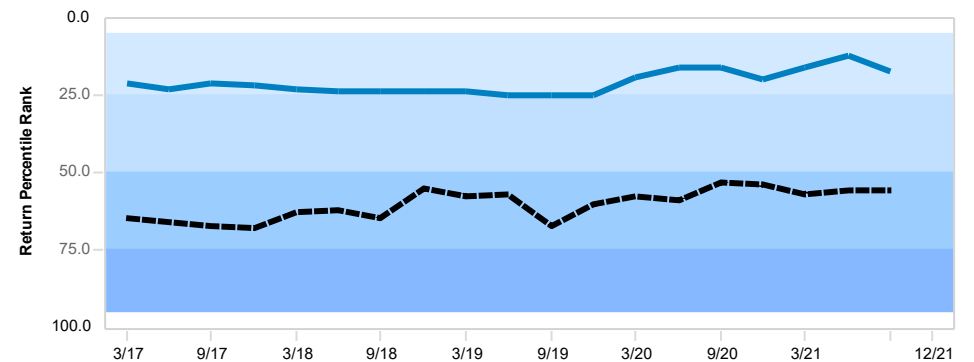


3 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



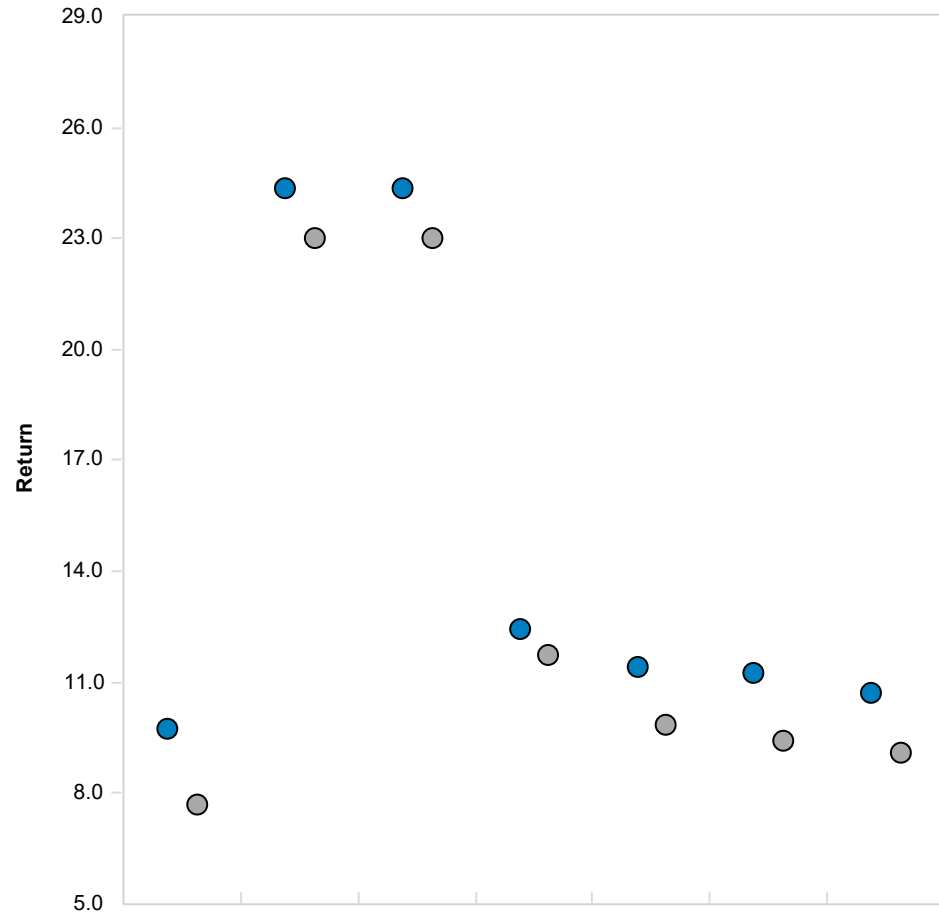
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	17 (89%)	2 (11%)	0 (0%)	0 (0%)
Index	19	0 (0%)	1 (5%)	18 (95%)	0 (0%)

5 Year Rolling Percentile Rank IM U.S. Open End Private Real Estate (SA+CF)



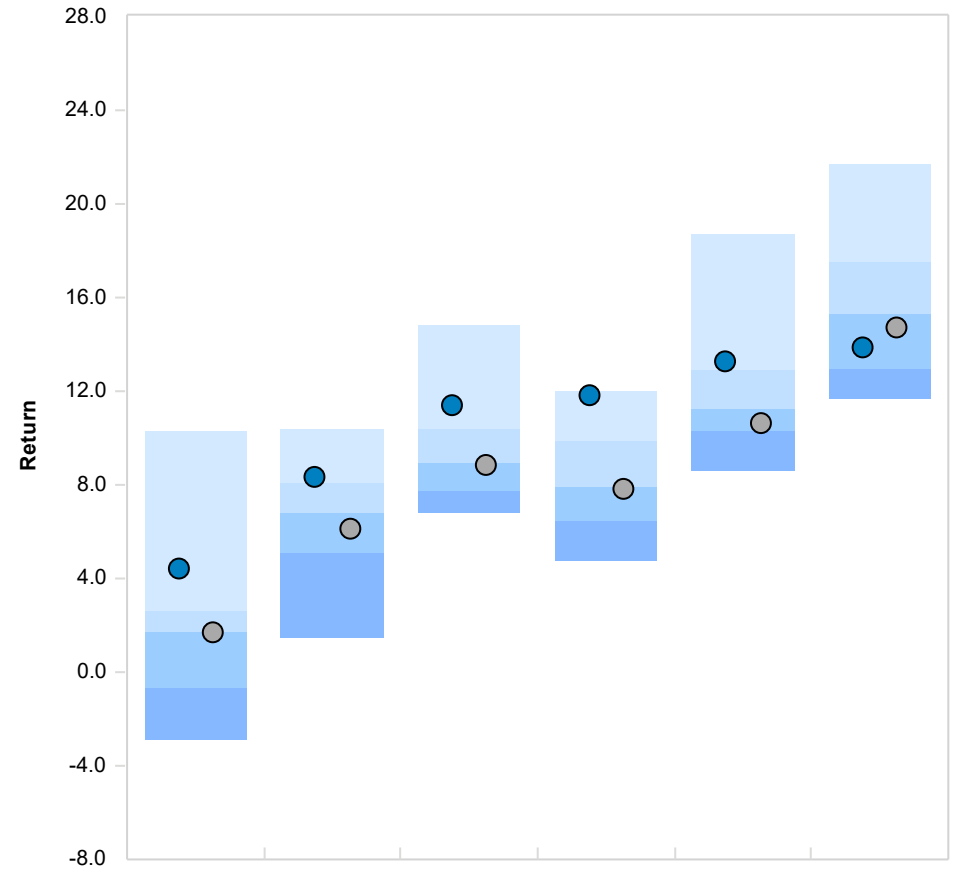
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	19	19 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	19	0 (0%)	0 (0%)	19 (100%)	0 (0%)

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	YTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	9.75 (N/A)	24.36 (N/A)	24.36 (N/A)	12.42 (N/A)	11.43 (N/A)	11.26 (N/A)	10.74 (N/A)
Index	7.70 (N/A)	22.99 (N/A)	22.99 (N/A)	11.77 (N/A)	9.84 (N/A)	9.44 (N/A)	9.11 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
Investment	4.42 (12)	8.32 (21)	11.41 (10)	11.83 (6)	13.30 (20)	13.88 (65)
Index	1.74 (51)	6.17 (67)	8.82 (58)	7.81 (53)	10.62 (67)	14.71 (58)
Median	1.74	6.80	8.98	7.88	11.26	15.32

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
Investment	5.87 (68)	4.40 (41)	2.52 (36)	0.48 (85)	0.90 (28)	-0.02 (27)
Index	6.96 (31)	4.39 (41)	2.28 (40)	1.36 (59)	0.57 (48)	-1.27 (55)
Median	6.19	4.17	2.10	1.63	0.49	-1.23

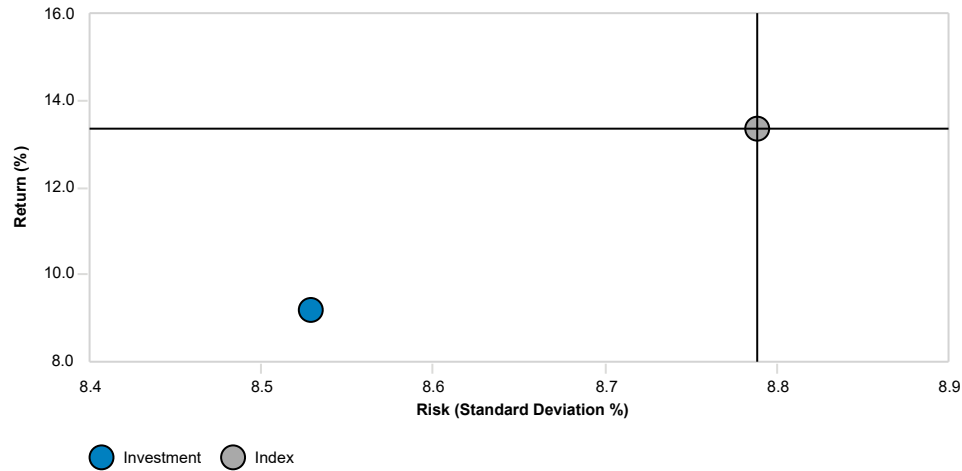
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.22	8.53	0.95	76.44	10	87.22	2
Index	13.38	8.79	1.35	100.00	11	100.00	1

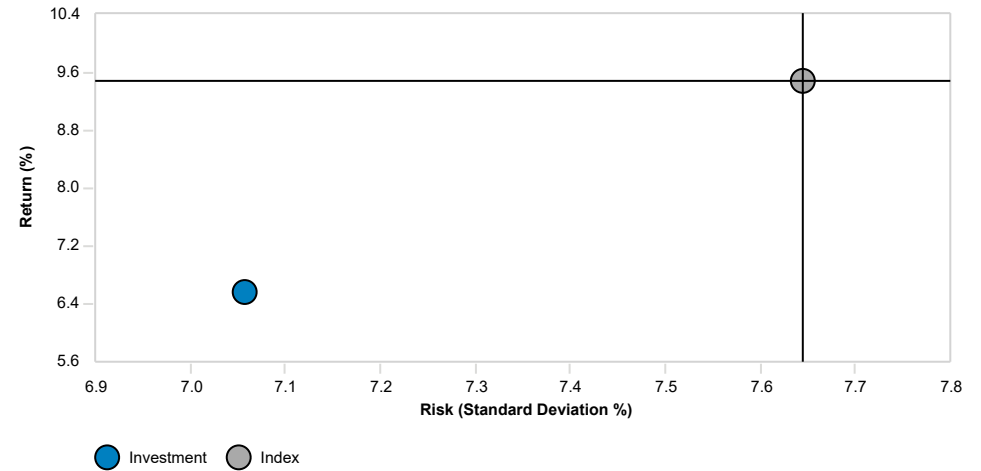
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	6.57	7.06	0.77	75.03	16	81.68	4
Index	9.48	7.65	1.07	100.00	17	100.00	3

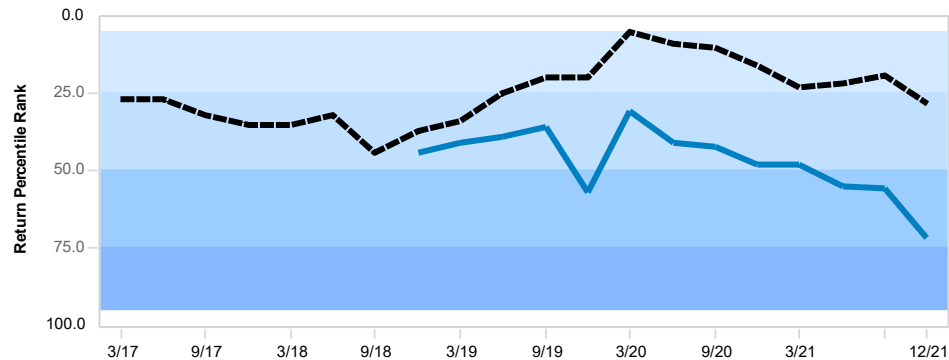
Risk and Return 3 Years



Risk and Return 5 Years

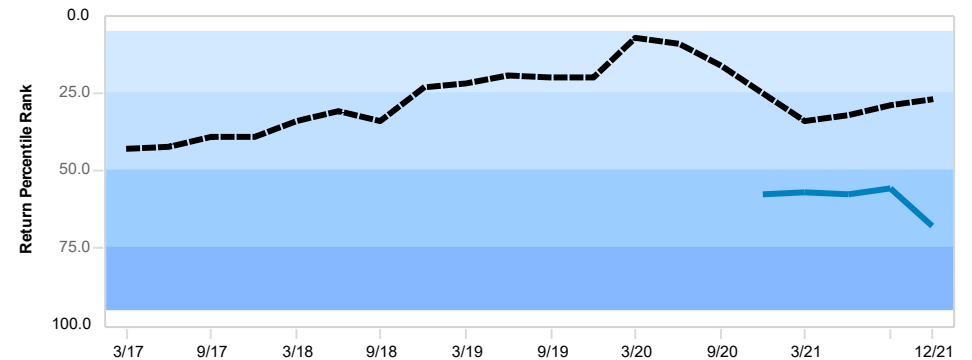


3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)



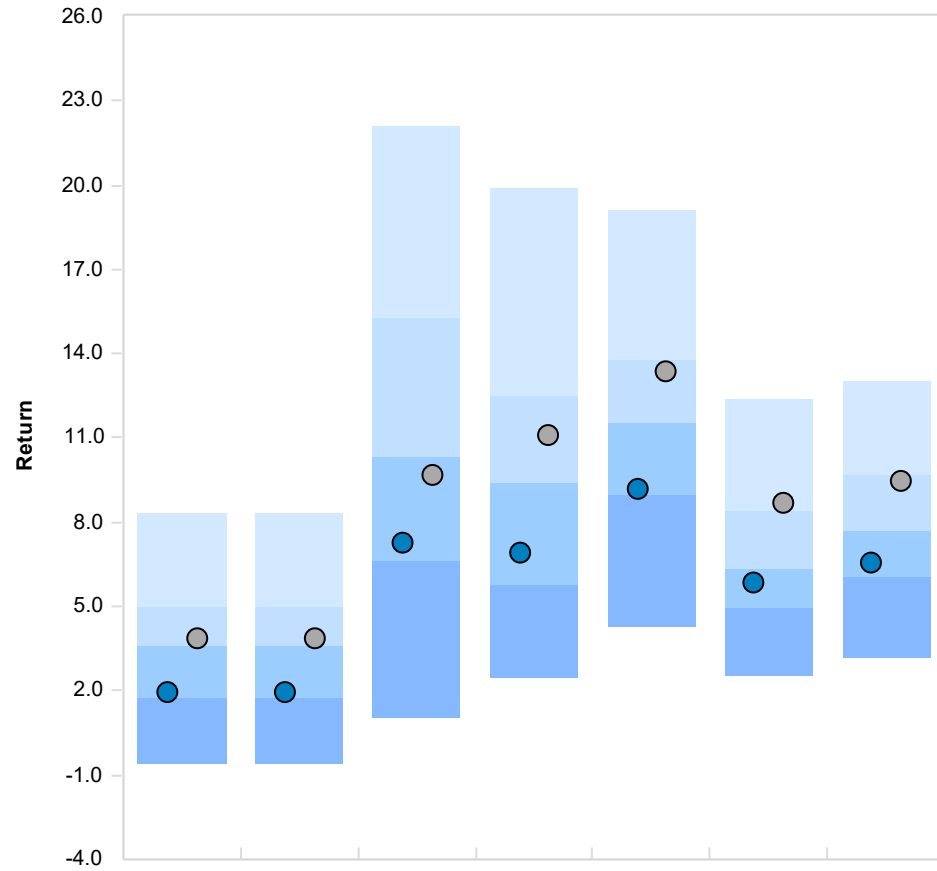
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	13	0 (0%)	9 (69%)	4 (31%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)

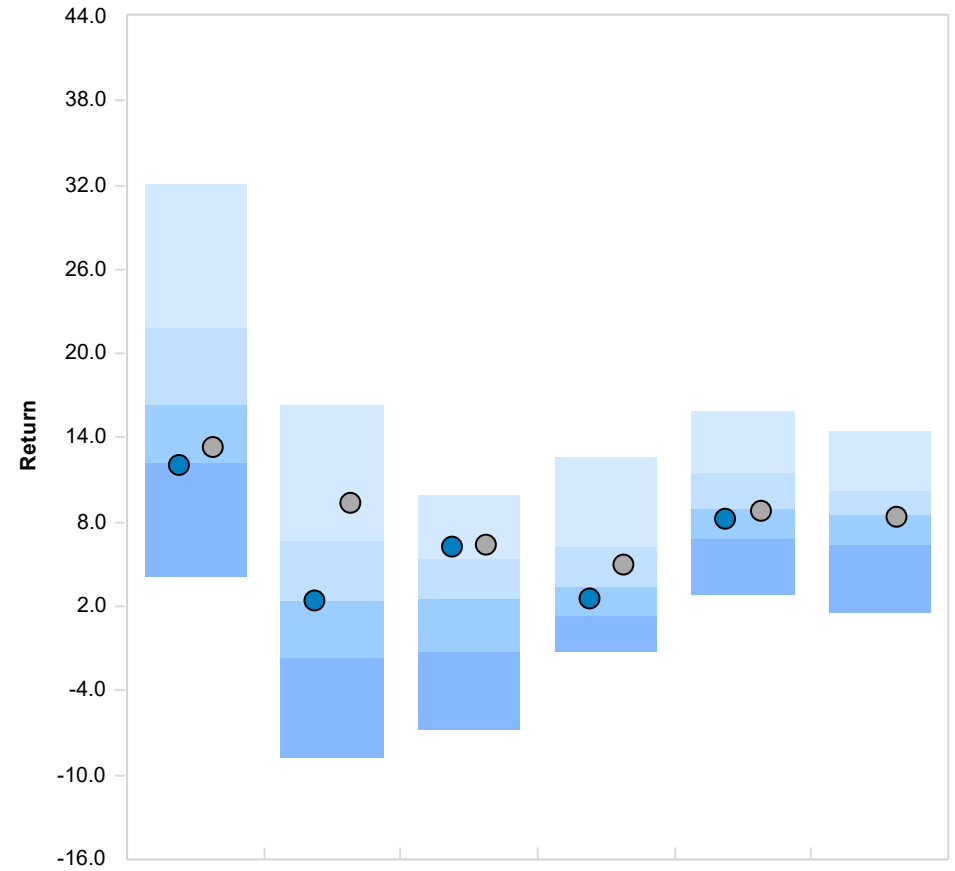


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	0 (0%)	0 (0%)	5 (100%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

Peer Group Analysis - IM Flexible Portfolio (MF)



Peer Group Analysis - IM Flexible Portfolio (MF)



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
Investment	-0.29 (38)	3.36 (75)	2.12 (57)	6.54 (75)	3.46 (69)	9.51 (69)
Index	0.05 (29)	4.77 (45)	0.73 (80)	7.30 (67)	4.31 (56)	10.96 (54)
Median	-0.60	4.50	2.58	9.23	4.57	11.21

Total Fund Compliance:	Yes	No	N/A
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Equity Compliance:	Yes	No	N/A
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Fixed Income Compliance:	Yes	No	N/A
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Manager Compliance:															
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A



Palm Beach Gardens Firefighters' Pension Fund Pension Trust Fund

Fee Analysis

As of December 31, 2021

	Estimated Annual Fee (%)*	Market Value (\$)	Estimated Annual Fee (\$)	Fee Schedule
Vanguard Total Stock Index (VITSX)	0.03	31,675,833	9,503	0.03 % of Assets
Dana (Large Cap)	0.61	32,419,475	199,017	0.75 % of First \$3 M 0.60 % Thereafter
Eaton Vance SMID-Cap R6 (ERASX)	0.82	9,569,876	78,473	0.82 % of Assets
Vanguard Small Cap Index (VSMAX)	0.05	8,951,369	4,476	0.05 % of Assets
Total Domestic Equity	0.35	82,616,554	291,468	
RBC International Portfolio	0.88	7,073,367	62,246	0.88 % of Assets
American Funds EuroPacific Gr R6 (RERGX)	0.46	8,646,077	39,772	0.46 % of Assets
Total International Equity	0.65	15,719,444	102,018	
Agincourt Capital Management	0.25	15,461,815	38,655	0.25 % of First \$25 M 0.20 % of Next \$75 M 0.15 % of Next \$100 M 0.10 % Thereafter
Garcia, Hamilton & Associates	0.25	14,961,355	37,403	0.25 % of Assets
Total Domestic Fixed Income	0.25	30,423,169	76,058	
ARA Core Property Fund	1.10	5,912,937	65,042	1.10 % of Assets
Intercontinental Real Estate	1.10	7,257,229	79,830	1.10 % of Assets
Total Real Estate	1.10	13,170,166	144,872	
BlackRock Multi-Asset Income Fund (BKMIX)	0.54	8,528,681	46,055	0.54 % of Assets
Total Other Assets	0.54	8,528,681	46,055	
Total Cash**		1,025,282		
Total Fund	0.44	151,483,296	660,470	

*Excludes incentive fees.

**Manager fees associated with money market or cash accounts are not tracked.
Mutual fund related expenses updated on an annual basis.



Total Fund Policy			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
May-1998		Jul-2013	
S&P 500 Index	60.00	Russell 3000 Index	55.00
Blmbg. U.S. Gov't/Credit	35.00	MSCI AC World ex USA	10.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	10.00
		Bloomberg Intermed Aggregate Index	10.00
		FTSE World Government Bond Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		FTSE 3 Month T-Bill	0.00
Jan-2001		Dec-2015	
S&P 500 Index	65.00	Russell 3000 Index	50.00
Blmbg. U.S. Gov't/Credit	30.00	MSCI AC World ex USA	10.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	10.00
		Bloomberg Intermed Aggregate Index	10.00
		FTSE World Government Bond Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		50% MSCI World/50% BC Agg	5.00
		FTSE 3 Month T-Bill	0.00
Apr-2003		Jul-2017	
S&P 500 Index	65.00	Russell 3000 Index	50.00
Bloomberg Intermediate US Govt/Credit Idx	30.00	MSCI AC World ex USA	10.00
FTSE 3 Month T-Bill	5.00	Blmbg. U.S. Aggregate Index	20.00
		FTSE World Government Bond Index	5.00
		NCREIF Fund Index-Open End Diversified Core (EW)	10.00
		50% MSCI World/50% BC Agg	5.00
		FTSE 3 Month T-Bill	0.00
Jul-2005			
S&P 500 Index	55.00		
Bloomberg Intermediate US Govt/Credit Idx	30.00		
MSCI EAFE Index	10.00		
FTSE 3 Month T-Bill	5.00		
Oct-2007			
Russell 3000 Index	55.00		
Bloomberg Intermed Aggregate Index	30.00		
MSCI EAFE Index	10.00		
FTSE 3 Month T-Bill	5.00		
Jul-2008			
Russell 3000 Index	55.00		
Bloomberg Intermed Aggregate Index	25.00		
MSCI EAFE Index	10.00		
NCREIF Property Index	10.00		
Oct-2011			
Russell 3000 Index	55.00		
MSCI EAFE Index	10.00		
Bloomberg Intermed Aggregate Index	20.00		
FTSE World Government Bond Index	5.00		
NCREIF Property Index	10.00		

Benchmark History
Investment Policy Benchmarks
As of December 31, 2021

Total Equity Policy	
Allocation Mandate	Weight (%)
Jul-2008	
MSCI EAFE Index	15.00
Russell 3000 Index	85.00
Oct-2011	
MSCI EAFE Index	15.00
Russell 3000 Index	85.00
Jul-2013	
Russell 3000 Index	85.00
MSCI AC World ex USA	15.00

Total Domestic Equity Policy	
Allocation Mandate	Weight (%)
May-1998	
S&P 500 Index	100.00
Jul-2005	
Russell 3000 Index	100.00
Oct-2011	
Russell 3000 Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
May-2007	
MSCI EAFE Index	100.00
Jul-2013	
MSCI AC World ex USA	100.00

Dana Custom Index	
Allocation Mandate	Weight (%)
Jul-2002	
Russell 3000 Index	100.00
Jan-2008	
Russell 1000 Value Index	100.00
Jan-2011	
S&P 500 Index	100.00

Vanguard Total Stock Market Index	
Allocation Mandate	Weight (%)
Jun-2003	
MSCI US Broad Market Index	100.00
Jun-2013	
CRSP U.S. Total Market TR Index	100.00

Prior to 6/1/2011, the data and inception dates for Dana LC and Dana SC were provided by the manager.



Total Fixed Income Policy		Total Real Estate Policy	
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
May-1998		Jul-2006	
Blmbg. U.S. Gov't/Credit	100.00	NCREIF Property Index	100.00
Apr-2003		Oct-2011	
Bloomberg Intermediate US Govt/Credit Idx	100.00	NCREIF Property Index	100.00
Oct-2007		Jul-2013	
Bloomberg Intermed Aggregate Index	100.00	NCREIF Fund Index-Open End Diversified Core (EW)	100.00
Oct-2011			
Bloomberg Intermed Aggregate Index	80.00		
FTSE World Government Bond Index	20.00		
Jul-2013			
Blmbg. U.S. Aggregate Index	40.00		
Bloomberg Intermed Aggregate Index	40.00		
FTSE World Government Bond Index	20.00		
Jul-2017			
Blmbg. U.S. Aggregate Index	80.00		
FTSE World Government Bond Index	20.00		
Total Domestic Fixed Income Policy			
Allocation Mandate	Weight (%)		
May-1998			
Blmbg. U.S. Gov't/Credit	100.00		
Apr-2003			
Bloomberg Intermediate US Govt/Credit Idx	100.00		
Oct-2007			
Bloomberg Intermed Aggregate Index	100.00		
Oct-2011			
Bloomberg Intermed Aggregate Index	100.00		
Jul-2013			
Blmbg. U.S. Aggregate Index	50.00		
Bloomberg Intermed Aggregate Index	50.00		
Jul-2017			
Blmbg. U.S. Aggregate Index	100.00		

Prior to 6/1/2011, the data and inception dates for Dana LC and Dana SC were provided by the manager.



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.

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Investment Performance Review
Period Ending December 31, 2021

Palm Beach Gardens Firefighters' DROP



Palm Beach Gardens Firefighters' DROP Plan
Investment Option Performance Review
As of December 31, 2021

Fund	Plan Balance (\$)	Manager Tenure	Style	Asset Level (millions)	Expense Ratio	Category Median Exp Ratio	*Consecutive Qtr Return & Rank		3 & 5 Year Return > Index		3 & 5 Year Rank < 50th %-tile		3 & 5 Year Sharpe Ratio < 50th %-tile		Positive 3 & 5 Year Alpha	
Dodge & Cox Income (DODIX)	-	33.0	US Fixed Income	71,838.0	42 bps	58 bps	YES	YES	YES	YES	18	11	10	4	1.65	1.43
MSQ Puritan® Fund R5	290,521	3.5	Moderate Allocation	35,119.3	51 bps	96 bps	YES	YES	YES	YES	3	3	1	3	1.00	0.41
MSQ Invesco Diversified Dividend Fund R5	-	7.9	US Equity Large Cap Value	14,248.6	59 bps	82 bps	NO	YES	NO (5)	NO (5)	98 (5)	100 (5)	91 (1)	98 (5)	-2.03 (1)	-1.75 (5)
MSQ Parnassus Core Equity Fund R5	-	20.7	US Equity Large Cap Blend	30,847.4	84 bps	82 bps	YES	YES	NO (1)	NO (5)	32	28	5	6	3.10	2.17
MSQ Invesco Diversified Dividend Fund R5	-	7.9	US Equity Large Cap Value	14,248.6	59 bps	82 bps	NO	YES	NO (5)	NO (5)	98 (5)	100 (5)	91 (1)	98 (5)	-2.03 (1)	-1.75 (5)
MSQ Contrafund R5	-	31.3	US Equity Large Cap Growth	145,369.1	86 bps	82 bps	YES	YES	YES	YES	72 (5)	64 (5)	62 (5)	57 (5)	3.18	3.79
MSQ Diversified International Fund R5	51,790	20.8	Global Equity Large Cap	14,251.1	101 bps	94 bps	YES	YES	YES	YES	14	37	13	32	8.06	4.46
MSQ Nuveen Real Estate Securities Fund R5	-	16.7	Real Estate Sector Equity	2,126.5	97 bps	96 bps	NO	YES	NO (4)	NO (3)	88 (5)	83 (5)	83 (5)	79 (5)	-1.22 (1)	-0.76 (1)

MissionSquare Core Bond Index Fund R5	-	8.8	US Fixed Income	568.3	18 bps	58 bps	YES	YES	NO (5)	NO (5)	81 (5)	75 (5)	45	56 (4)	-0.20 (5)	-0.21 (5)
MissionSquare 500 Stock Index R5	207,415	0.6	US Equity Large Cap Blend	1,058.3	19 bps	82 bps	YES	YES	NO (5)	NO (5)	27	30	34	38	-0.20 (5)	-0.21 (5)
MissionSquare Mid/Small Companies Index Fund R5	-	0.6	US Equity Small Cap	327.5	19 bps	109 bps	YES	YES	NO (5)	NO (5)	25	19	27	21	-0.12 (5)	-0.10 (5)

MissionSquare PLUS Fund R5	29,620		Stable Value/Cash Management													
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Fund meets criteria
Fund does not currently meet criteria
Fund has not met criteria for more than 4 quarters

*Less than 4 consecutive quarterly returns below the index and peer rankings below the 75th percentile



**Palm Beach Gardens Firefighters' DROP Plan
Investment Option Comparative Performance**

As of December 31, 2021

Comparative Performance Trailing Returns

	QTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Bond															
MissionSquare Core Bond Index Fund R5	-0.15	(53)	-1.86	(77)	4.57	(81)	3.33	(75)	2.77	(74)	2.66	(80)	3.39	(94)	05/01/1999
Blmbg. U.S. Aggregate Index	0.01	(22)	-1.55	(61)	4.79	(70)	3.57	(61)	3.00	(55)	2.90	(64)	4.66	(41)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14		-1.32		5.17		3.71		3.07		3.10		4.60		
Dodge & Cox Income (DODIX)	-0.43	(85)	-0.91	(29)	5.97	(18)	4.37	(11)	3.82	(7)	4.07	(4)	6.45	(1)	02/01/1989
Blmbg. U.S. Aggregate Index	0.01	(22)	-1.55	(61)	4.79	(70)	3.57	(61)	3.00	(55)	2.90	(64)	5.95	(29)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.14		-1.32		5.17		3.71		3.07		3.10		5.91		
Balanced/Asset Allocation															
MSQ Puritan® Fund R5	7.11	(5)	18.96	(6)	20.26	(3)	14.62	(3)	11.29	(4)	12.36	(4)	7.66	(13)	05/01/1999
60% S&P 500/40% BC Gov/Cred	6.64	(8)	15.76	(38)	17.85	(22)	12.79	(14)	10.43	(7)	11.24	(14)	6.90	(37)	
IM Mixed-Asset Target Alloc Growth (MF) Median	5.19		14.85		16.59		11.48		8.96		10.20		6.43		
U.S. Stock															
MSQ Invesco Diversified Dividend Fund R5	-0.38	(100)	11.51	(100)	11.98	(98)	7.07	(100)	7.37	(96)	N/A		7.97	(95)	01/01/2014
Russell 1000 Value Index	7.77	(58)	25.16	(62)	17.64	(54)	11.16	(62)	9.73	(47)	12.97	(33)	10.19	(33)	
IM U.S. Large Cap Value Equity (MF) Median	8.23		26.24		17.86		11.60		9.66		12.54		9.79		
MissionSquare 500 Stock Index R5	11.00	(24)	28.51	(24)	25.87	(27)	18.26	(30)	14.73	(25)	16.34	(23)	7.24	(77)	05/01/1999
S&P 500 Index	11.03	(3)	28.71	(1)	26.07	(3)	18.47	(2)	14.93	(2)	16.55	(1)	7.80	(3)	
IM S&P 500 Index (MF) Median	10.94		28.25		25.64		18.06		14.50		16.04		7.45		
MSQ Parnassus Core Equity Fund R5	10.73	(33)	27.54	(39)	25.77	(32)	18.28	(28)	14.25	(29)	N/A		14.13	(26)	12/01/2014
S&P 500 Index	11.03	(26)	28.71	(24)	26.07	(27)	18.47	(24)	14.93	(14)	16.55	(14)	14.71	(14)	
IM U.S. Large Cap Core Equity (MF) Median	9.96		26.73		24.17		16.98		13.36		15.19		13.12		
MSQ Invesco Main Street Fund R5	9.96	(50)	27.88	(33)	24.69	(45)	15.93	(65)	13.45	(49)	15.25	(48)	15.25	(48)	01/01/2012
S&P 500 Index	11.03	(26)	28.71	(24)	26.07	(27)	18.47	(24)	14.93	(14)	16.55	(14)	16.55	(14)	
IM U.S. Large Cap Core Equity (MF) Median	9.96		26.73		24.17		16.98		13.36		15.19		15.19		
MSQ Contrafund R5	8.26	(40)	24.43	(32)	28.93	(72)	22.63	(64)	17.28	(56)	17.95	(58)	10.23	(5)	05/01/1999
Russell 1000 Growth Index	11.64	(8)	27.60	(15)	34.08	(10)	25.32	(19)	19.58	(11)	19.79	(13)	8.28	(51)	
IM U.S. Large Cap Growth Equity (MF) Median	7.69		22.03		30.72		23.41		17.52		18.19		8.29		
MissionSquare Mid/Small Companies Index Fund R5	3.82	(87)	18.15	(84)	21.76	(25)	13.63	(19)	11.63	(16)	14.14	(18)	8.58	(77)	05/01/1999
Russell 2500 Index	3.82	(87)	18.18	(83)	21.91	(23)	13.75	(18)	11.74	(14)	14.15	(18)	10.16	(31)	
IM U.S. SMID Cap Core Equity (MF) Median	7.50		24.44		20.84		12.31		10.45		12.99		9.36		
International/Global Stock															
MSQ Diversified International Fund R5	4.11	(29)	12.82	(8)	20.29	(14)	13.31	(37)	9.22	(29)	10.38	(9)	6.78	(40)	01/01/2005
MSCI EAFE (Net) Index	2.69	(58)	11.26	(22)	13.54	(88)	9.55	(84)	6.76	(75)	8.03	(70)	5.38	(83)	
IM International Large Cap Growth Equity (MF) Median	3.01		8.70		17.72		12.44		8.11		8.87		6.71		

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



**Palm Beach Gardens Firefighters' DROP Plan
Investment Option Comparative Performance**

As of December 31, 2021

	QTD		1 YR		3 YR		5 YR		7 YR		10 YR		Inception		Inception Date
Specialty															
MSQ Nuveen Real Estate Securities Fund R5	6.41	(89)	29.10	(85)	15.01	(88)	8.71	(83)	7.67	(81)	10.20	(72)	13.57	(70)	08/01/2009
MSCI U.S. REIT Index	16.32	(34)	43.06	(29)	18.50	(69)	10.78	(59)	9.25	(54)	11.32	(35)	14.58	(34)	
IM Real Estate Sector (MF) Median	15.65		41.16		19.72		11.23		9.29		10.97		14.03		
Stable Value/Cash Management															
MissionSquare PLUS Fund R5	0.39	(46)	1.64	(64)	1.94	(86)	1.94	(85)	1.88	(69)	1.95	(69)	3.34	(N/A)	05/01/1999
Blmbg. U.S. Aggregate Index	0.01	(63)	-1.55	(100)	4.79	(43)	3.57	(50)	3.00	(32)	2.90	(16)	4.66	(N/A)	
IM U.S. Other Fixed Income (SA+CF) Median	0.32		1.84		3.86		3.54		2.11		2.15		N/A		

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



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.

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Direct Lending – Senior Review

Palm Beach Gardens Firefighters' Pension Fund





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This report uses assumptions from the 2021 JPMorgan Long Term Capital Market Assumptions (the “2021 JPMorgan Assumptions”). Accordingly, there are statements of future expectations, estimates, projections, and other forward-looking statements that are based on available information and views as of the time of those statements. Such forward-looking statements are inherently speculative as they are based on assumptions which may involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such statements.

Furthermore, the reader should be aware that the outputs presented in this report are slightly different than those presented in the original 2021 JPMorgan Assumptions. Due to changes in the underlying forecasted correlations from the 2021 JPMorgan Long Term Capital Assumptions, and thereby changes to the methodology used by JPMorgan to create correlation estimates, a malfunction occurs when the 2021 JPMorgan Assumptions interface with Morningstar (i.e., one of the means by which AndCo creates this report). Accordingly, the utilization of a secondary resource created by Morningstar is utilized to remediate this issue; however, this remedy causes some deviation in figures from the original 2021 JPMorgan Assumptions. We consider these deviations to be generally immaterial.

The source of data and figures provided is generally the respective managers, including their Form ADVs, pitchbooks, offering documents and other similar documentation. Additional information included in this document may contain data provided by 3rd party subscriptions, index databases or public economic sources.

Return data presented in the “Track Records” is provided for historical and informational purposes only. The results shown represent past performance and do not represent expected future performance or experience. Past performance does not guarantee future results. Returns stated are net of fees, which may include: investment advisory fees, taxes and other expenses. When client-specific performance is shown, AndCo uses time-weighted calculations, which are founded on standards recommended by the CFA Institute. In these cases, the performance-related data shown are based on information that is received from custodians. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement.

RISK FACTORS

As presented in this report, although investing in private debt funds can be beneficial, it is also important to consider the associated risks. Investing in private debt funds is higher risk, may involve speculation, and is not suitable for all investors. Prospective investors should be aware of the long-term nature of an investment in private debt funds. Investments (direct or indirect) in private debt are typically illiquid. Other general risks and important considerations associated with private debt funds include, but are not limited to: volatilities in political, market and economic conditions; extensive and frequently changing regulation; downturns in demand; changes to private debt values and taxes; valuation and appraisal methodologies; interest rates; and environmental issues. The risks outlined herein do not purport to cover all risks or underlying factors associated with investing in private debt funds. Please refer to the respective offering documents for complete information.



Private Debt Overview

Benefits of Direct Lending – Senior

Senior direct lending strategies originate corporate loans that are normally floating-rate and secured by liens on corporate assets. The category is expected to outperform public equity, core real estate and fixed income over the next 10-15 years, with less volatility than private equity or value-added real estate.⁷

	Category	Expected Return ^{1,2}	Expected Volatility ^{1,3}	Return/Risk Ratio ⁴
Public	U.S. Large Cap Equity	4.1%	14.8%	0.3
	U.S. Small Cap Equity	4.6%	19.4%	0.2
	International Equity ⁵	6.7%	17.5%	0.4
	U.S. Core Fixed Income	2.1%	3.4%	0.6
	U.S. Bank Loans ⁶	5.1%	7.9%	0.6
	U.S. High Yield Bonds	4.8%	8.3%	0.6
Private	Private Equity	7.8%	18.7%	0.4
	U.S. Core Real Estate	5.9%	10.9%	0.5
	U.S. Value-Added Real Estate	8.1%	17.5%	0.5
	Direct Lending – Senior⁶	6.8%	13.7%	0.5

¹ Expected returns and volatility are from the "2021 JPMorgan Long-Term Capital Market Assumptions" (LTCMAs) and rounded to the nearest 0.1%.

² Expected return is shown on a compound, annualized basis.

³ Volatility is defined as annualized standard deviation of total return.

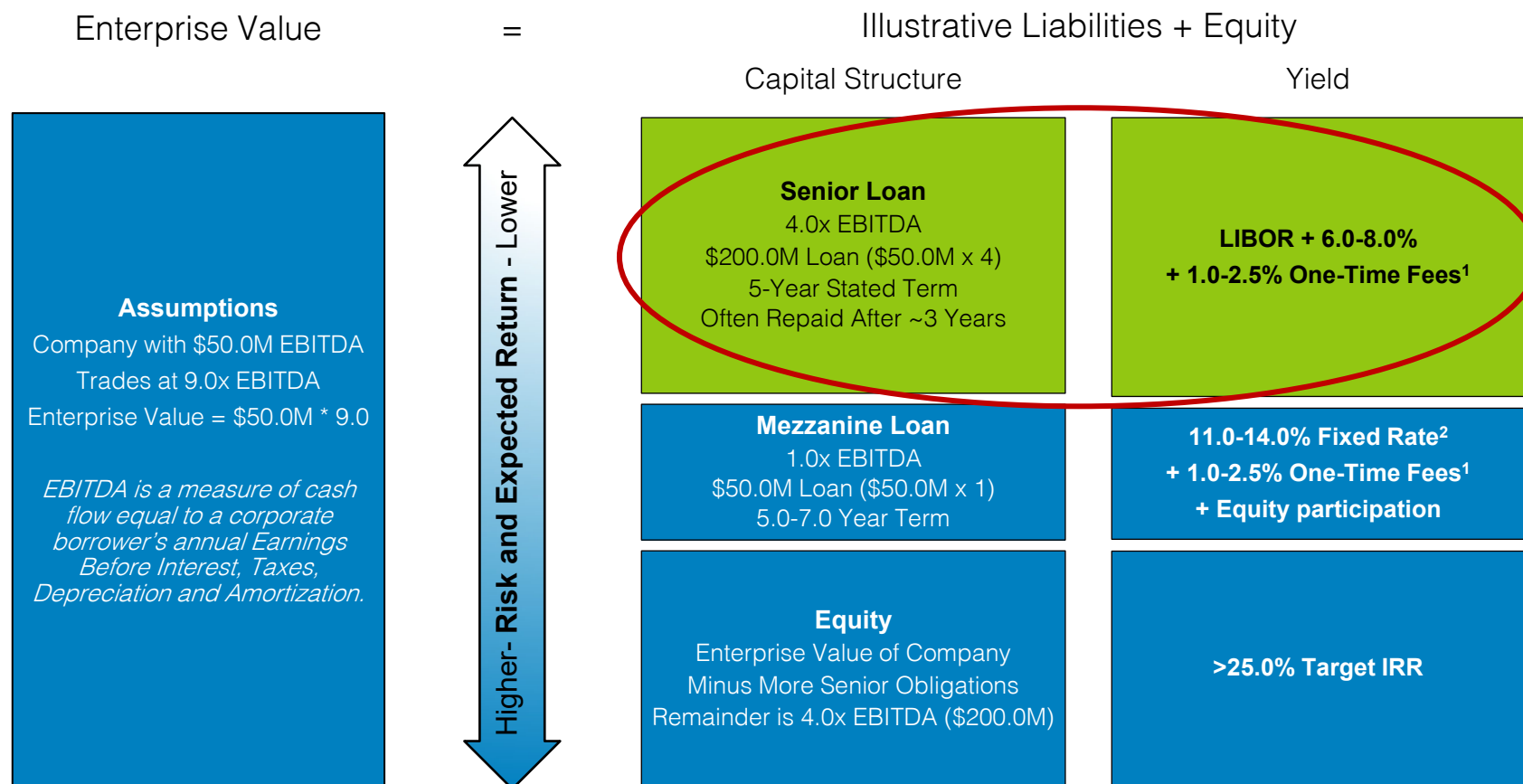
⁴ Return/risk ratio was calculated by AndCo Consulting and is defined as expected return divided by expected volatility.

⁵ AndCo blended JPMorgan's developed- and emerging-market equity assumptions using the categories' approximate weightings in the MSCI All Country World ex-U.S. Index.

⁶ In JPMorgan's LTCMAs, bank loans are called "Leveraged Loans" and Direct Lending – Senior is "Senior Direct Lending."

Direct Lending – Senior Category's Risk and Return

Risk of corporate investments is affected by borrower risk and seniority. Investments in the senior part of the capital structure have lower expected returns and risk.



¹ One-time fees include items like origination fees and original issue discounts. Borrowers may also pay other types of fees for items like early repayment and loan amendments.

² Mezzanine coupons often comprise cash and payment-in-kind (PIK) interest. PIK represents increases in the principal balance owed. Receiving PIK in lieu of cash increases the investor's risk but may also increase return multiples due to compounding.

The above represents a hypothetical scenario and is intended for illustrative purposes only, reflective of a sample capital structure for a mid-sized company. Hypothetical yields and target IRRs shown are intended to be long-term in nature, and do not reflect current market conditions.

Implementation Considerations – Illiquid Limited Partnerships

Asset managers cannot readily buy or sell illiquid assets to invest contributions or pay redemptions, so investors primarily invest in private debt through closed-end limited partnerships.

- Limited partnerships are generally not registered with the SEC.
- Partnerships are managed by “General Partners (GPs).” Investors are “Limited Partners (LPs).”
- Limited partnerships are offered using a private placement memorandum (PPM) and governed by a limited partnership agreement (LPA).
- Fees are usually assessed on the portfolio’s fair value, including any assets purchased using leverage. Some funds charge management fees on committed capital, but this is no longer common.
- Unaudited March, June and September financial statements are typically available 45 days after quarter-end. Audited financial statements are typically available 90 days after year-end.

Closed-end limited partnerships have limited terms, often 8.0-10.0 years plus extensions.

- Investors join by submitting subscription agreements (SAs) at closings held during the fundraising period, which is often 12-24 months.
- Each LP commits to invest up to a maximum amount. When the money is needed, the GP sends capital calls to LPs requesting contributions to pay for investments and expenses, up to their maximum commitments. LPs who do not contribute capital on time are in default at high cost.
- The GP makes investments during the investment period, which is usually 3.0 years. While most partnerships reinvest cash flow during the investment period, many direct lending partnerships distribute borrowers’ interest payments.
- When reinvestment ends, the partnership enters the harvest period and distributions accelerate. While many strategies sell their holdings in the harvest period, most direct lending strategies exit their investments through maturity.



Implementation Considerations – Fund-Level Leverage

Many senior direct lending funds use leverage to enhance returns. These funds may be standalone offerings or marketed alongside an unlevered fund in the same strategy.

- When a partnership uses leverage, we typically see managers target leverage of 1.0-2.5x the partnership's equity. We generally expect each 1.0x of fund-level leverage to increase net expected return by 2-3% for a representative strategy that we would consider well-managed.
- Expected return does not rise one-to-one with fund-level leverage due to the cost of financing, which we expect to be 2-3% over LIBOR at current interest rates. We also tend to see higher incentive fees for levered funds than unlevered funds.
- The availability of leverage is affected by the portfolio's quality and diversification. In contrast to senior direct lending funds, distressed debt and mezzanine funds are normally unlevered due to the higher credit risk of those strategies.
- AndCo expects more-levered funds to have lower returns per unit of risk than less-levered funds, all else held equal. We expect investors to be fully exposed to the risks of assets purchased with leverage, but for returns on these assets to be reduced by financing costs.
- However, levered options can be a better fit for investors with higher return objectives or those who prefer to make smaller commitments in order to have more total portfolio liquidity.

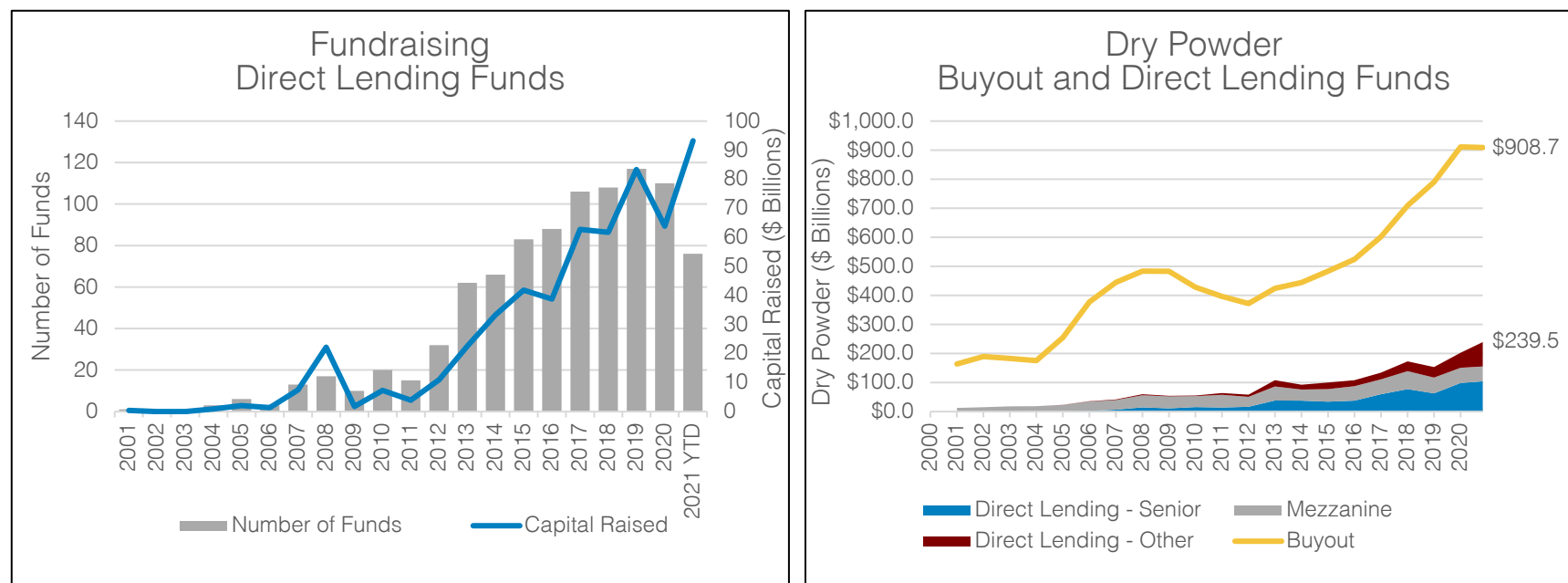
The above is considered representative based on AndCo Consulting's research. The cost and availability of leverage may differ for specific strategies.



Current Market Environment

Fundraising and Dry Powder

Direct lending fundraising accelerated after the Global Financial Crisis. Commitments that have not been called (dry powder) remain much lower than the private equity buyout funds that direct lending funds complement, even if subordinated debt (mezzanine) is considered.

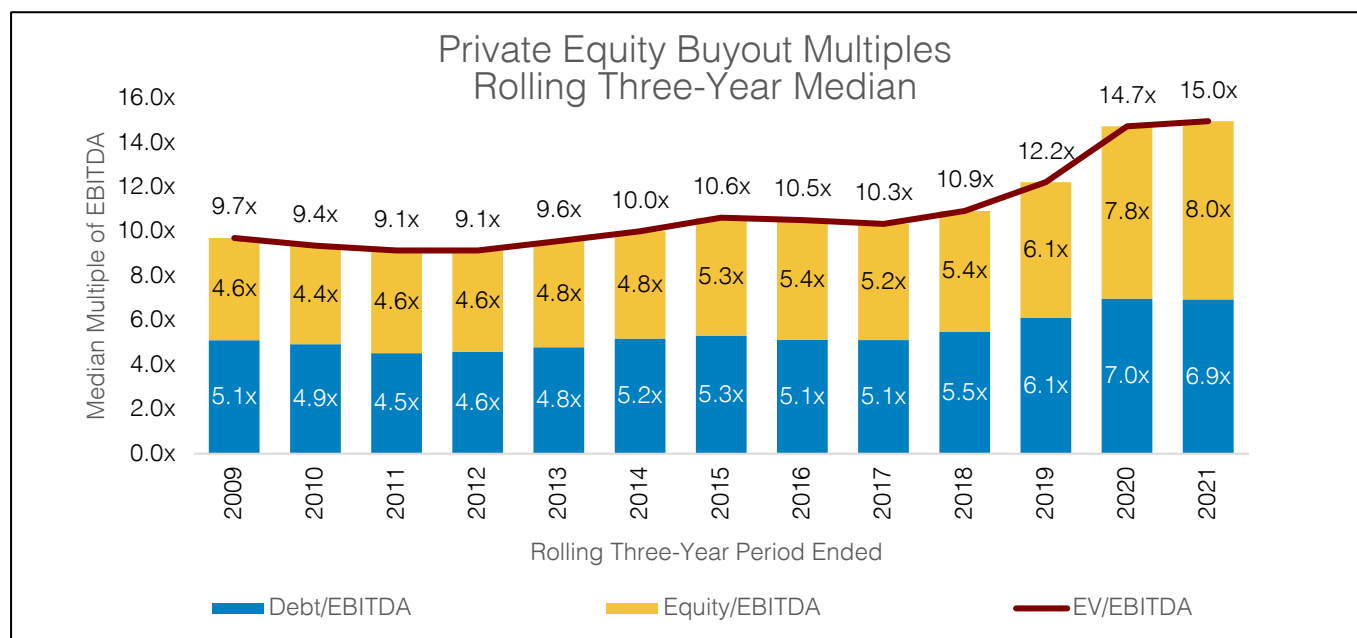


While some direct lending funds use leverage, buyout funds' larger quantity of dry powder suggests that demand for debt to finance acquisitions may remain robust.

Source: Preqin. Accessed October 20, 2021. Both charts include the most recent data available as of that date. The chart on the left includes Direct Lending funds that are not Mezzanine, which is subordinated to senior debt and thus considered of different risk. The numbers to the right of the chart on the right are 1) the total dry powder of buyout funds and 2) the sum of the dry powder of the three types of private debt funds shown (Direct Lending – Senior, Mezzanine and Direct Lending – Other) as of October 20, 2021.

Market Environment

Corporate valuations have generally risen since 2012. As shown below, the median PE buyout transaction occurred at 15.0x the purchased company's annual cash flow (EBITDA) during the trailing three-year period ended June 30, 2021.



In each transaction, PE investors' capital (in yellow) would generally be lost before debt investors (in blue) would begin to lose principal. This "cushion" is expected to insulate debt investors from valuation changes. In the most recent trailing three-year period, PE investors provided the largest cushion that they have since at least the period ended in 2009, both as a percentage of the cost of the transactions and as a multiple of EBITDA.

Source: PitchBook Data. (2021, September 15). *Q2 2021 US PE Middle Market Report*. <https://pitchbook.com/news/reports/q2-2021-us-pe-middle-market-report>.

Private Debt Market Conditions¹

The COVID-19 Dislocation in 2020

- In addition to its humanitarian toll, the pandemic negatively impacted portfolio company cash flows due primarily to the decline in economic activity. When company owners requested loan amendments or covenant waivers in 2020, most senior lenders required that investors with lower priority claims, such as private equity (PE) sponsors, reduce risk by adding equity capital before they considered granting that relief. In exchange for this relief from commitments the borrower made in loan covenants, some lenders assessed fees and increased loan spreads, creating incremental sources of return for their funds.
- While direct-lending firms generally report that loans made in mid-2020 often had wider spreads and lower leverage than loans made at other times (each of which are attractive), a decline in mergers & acquisitions (M&A) caused most direct lending strategies to invest more slowly at that time. Direct lenders generally say that M&A activity rebounded in the fourth quarter of 2020.

Market Conditions Rebounded in 2021

- Market conditions remain more favorable than they were prior to the start of the pandemic. Depending on the strategy, senior lenders generally cite smaller loans relative to EBITDA and more conservative loan covenants on new originations than had prevailed prior to early 2020.
- M&A volume for the first three quarters of 2021 was higher than the previous full-calendar-year record, which was set in 2007.² We associate this with acceleration in direct-lending funds' deployment.
- We think higher spreads and more conservative loan underwriting make the senior loans being originated at present more attractive than those originated in the years leading up to 2020. However, we encourage thinking of direct lending strategically and note that the funds presently seeking capital will be exposed to loans made throughout their investment periods.

¹ The update on this page is based on AndCo's conversations with certain direct lending, distressed debt and private equity managers. These statements are therefore not intended to be exhaustive and are largely anecdotal. While we believe their perspectives are representative and have found them to be in consensus with one another, these expectations cannot be guaranteed and may ultimately not come to pass. Information provided is valid only as of the date of distribution.

² Barbaglia, Pamela and Anirban Sen. "Pandemic recovery fuels deal craze as third-quarter M&A breaks all records." *Reuters*, <https://www.reuters.com/business/finance/pandemic-recovery-fuels-deal-craze-third-quarter-ma-breaks-all-records-2021-09-30/>. Accessed 20 October 2021.



Candidate Overview



Candidate Selection Criteria

Qualities to consider and evaluate when reviewing Private Debt managers:

- Experience
 - A long history as a reliable partner helps to drive deal flow by increasing the manager's reputation with prospective borrowers and intermediaries, allowing for greater selectivity.
- Track Record
 - Past success relative to strategies taking similar risks, including in adverse environments, increases confidence that the strategy will be successful in the future.
- Institutional Investment Process
 - Teams with established investment processes that do not overly rely on any individual, in order to increase confidence that past success may be repeatable.
- Differentiated Sourcing
 - Differentiated approaches to originating deal flow may allow the manager to find opportunities that are less competitively priced.
- Strong Underwriting (for Direct Lending strategies)
 - The ability to protect investor capital, as reflected in low historical annualized credit loss rates.
- Credit Workout Capabilities
 - Resources and experience working through troubled loans and restructurings.
- Relative Value
 - Competitive net expected returns in the context of the risks being taken.
- Illiquidity Premium
 - A well-grounded rationale for the strategy to outperform public investments of similar risk in the future.

Candidates¹

Based on our research process, we present the following candidates:

Firm	Fund
Deerpath Capital Management, LP (Deerpath)	Deerpath Capital Advantage VI (US)
GC Advisors LLC (Golub)	Golub Capital Partners 14 (GCP 14)
TCW Asset Management Company LLC (TCW)	TCW Direct Lending VIII LLC (DL VIII LLC)

¹ Unless noted otherwise, all data is as of the date each fund was added as an approved strategy with AndCo.

Firm Overview

Firm	Direct Lending Strategy Inception	Ownership	Firm / Direct Lending AUM	Direct Lending Team Primary Locations	Direct Lending Professionals
Deerpath	2009	100% employee-owned.	\$2.3 billion / \$2.3 billion	New York, NY; Chicago, IL; Boston, MA; Los Angeles, CA; Fort Lauderdale, FL	47
Golub	1994	80% owned by Lawrence Golub, David Golub and Golub family-related trusts. 20% owned by Dyal Capital, an affiliate of Neuberger Berman that makes passive investments in alternative managers.	Over \$35 billion / Over \$30 billion	New York, NY; Chicago, IL	Over 130
TCW	2001	44.07% owned by TCW employees, 31.18% by a long-term private equity fund managed by The Carlyle Group, and 24.75% by Nippon Life Insurance Company.	\$265.9 billion / \$5.5 billion	Boston, MA; New York, NY; Los Angeles, CA, Chicago, IL	21

¹ Deerpath's firm and direct lending AUM are equal because the firm manages one strategy. Accordingly, the only Deerpath employees who are not included in the number of direct lending professionals are in investor relations.

Strategy Focus

Firm	Fund Offering	Strategy Focus
Deerpath	Deerpath Capital Advantage VI (US)	Senior loans to private equity (PE)-owned U.S. companies in the lower middle-market with \$5-15 million in EBITDA.
Golub	Golub Capital Partners 14	Unitranche (higher leverage) senior loans to PE-owned U.S. companies in the core middle-market with \$10-100 million in EBITDA.
TCW	TCW Direct Lending VIII LLC	Senior loans to U.S. companies in the core middle-market that have \$15-100 million in EBITDA, and whose circumstances may allow for higher yields. Non-PE-owned companies have comprised about one-third of prior funds.

Key Differentiators

Firm	Key Strengths	Points to Consider
Deerpath	<ul style="list-style-type: none"> Regional offices allow the team to be more selective by driving broad deal flow of >1,500 opportunities annually. Consistently strong performance. As of December 31, 2020, the since-inception unlevered gross IRR of investments in every vintage year since the strategy's 2009 inception were over 7%. Conservative approach. The typical borrower has 15 years of operating history. Deerpath seeks to make loans with low leverage and loan-to-value ratios, which have contributed to a low 0.2% annualized credit-loss rate since inception. Borrowers' private equity owners may also support borrowers during stress periods. 	<ul style="list-style-type: none"> We think there is key-person risk in President James Kirby. Co-founders Gary Wendt and John Fitzgibbons spend about one-third of their business time on Deerpath. If Mr. Kirby left or became incapacitated, we would expect COO Tas Hasan to provide day-to-day leadership and stability. Deerpath was founded in 2007 but made its first loan in 2009, so its track record does not include the GFC. Deerpath charges administrative fees on top of the management fee. After accounting for these fees, we still consider the fund's fees competitive. The sum of these expenses and the management fee is below the category median according to Preqin.
Golub	<ul style="list-style-type: none"> The fund is broadly diversified. It invests in a large, evergreen portfolio comprising over \$11.0 billion in fair value across over 500 borrowers as of September 30, 2020. Deep resources. Golub has over 350 back-office staff, in addition to over 130 investment professionals. A strong reputation among PE firms contributes to deal flow and repeat business. 	<ul style="list-style-type: none"> Golub's substantial assets under management may limit its ability to pursue smaller transactions. GCP 14 uses more fund-level leverage (2.0-2.5x investor equity) than the other candidates. Golub has the highest incentive fee among the candidates. Golub also charges administrative fees on top of the management fee.
TCW	<ul style="list-style-type: none"> Focusing on borrowers in complex situations may increase the strategy's unlevered yield. The team has historically achieved yields over 9%, which is higher than the 6-8% over LIBOR we consider representative of the category. We think keeping loan sizes limited helps to manage risk. Loans are generally expected to be 3.0-4.0x borrower EBITDA and about 45% of the borrower's enterprise value on average, which is more conservative than the 4.0-5.0x EBITDA and 50-60% loan-to-value ratios we consider typical. The team has an exceptional long-term track record, both for returns and credit losses. Since its 2001 inception, the team has invested over \$10 billion in 200 portfolio companies and achieved an 10.9% gross unlevered IRR and 0.0% annualized credit-loss rate through June 30, 2021. This is better than the 6-8% gross IRRs and 0.5% annualized credit loss rate we consider representative of the category. 	<ul style="list-style-type: none"> The fund is expected to invest in 45-60 portfolio companies. While we consider this typical for the category, the fund is not expected to be as diversified as the other candidates. The fund will elect to be treated as a business development company (BDC) and registered investment company (RIC). We see this as mostly positive. The fund will be governed by a Board of Directors, a majority of whom are independent, and it is expected to file quarterly reports with the SEC. TCW also expects the structure to keep the fund from generating UBTI or ECI. However, the structure could make the fund less flexible for side letters. TCW charges administrative fees on top of the management fee, but we still consider the fund's fees competitive. The sum of these expenses and the management fee is below the category median according to Preqin.

Investment Team

Firm	Key Decision-Makers	Team Stability
Deerpath	<ul style="list-style-type: none"> Decisions are made by a five-member investment committee (IC). Four members are permanent and one rotates. The permanent IC members are Partners James Kirby, Gary Wendt, John Fitzgibbons, and Tas Hasan. They each have more than 15 years of investment experience. Messrs. Kirby, Wendt, and Fitzgibbons founded Deerpath in 2007. Mr. Hasan joined the firm that year. The rotating seat is held by one of seven MDs on the investment team. They each have more than 10 years of experience. 	<ul style="list-style-type: none"> There have been 13 departures from the investment team in the last five years, of whom five were dismissed by Deerpath. Eight of the departures were at the junior Associate level. We discussed the reasoning for these departures with Deerpath and do not find this turnover concerning.
Golub	<ul style="list-style-type: none"> The strategy is led by an eight-member IC comprising Lawrence Golub, David Golub, Andrew Steuerman, Greg Cashman, Jason Van Dussen, Spyro Alexopoulos, Marc Robinson, and Rob Tuchscherer. Lawrence Golub is CEO; David Golub is President; Steuerman and Cashman lead the middle-market lending (MML) team; Van Dussen is Head of Capital Markets; and Alexopoulos, Robinson, and Tuchscherer are Managing Directors on the MML team. Investment opportunities are sourced across the firm, but a large group of 13 originators leads that effort. Due diligence is conducted by a large team of more than 70 underwriters. 	<ul style="list-style-type: none"> Lawrence Golub founded the firm in 1994. Other than Marc Robinson, who joined the firm in 2012, all members of the IC have been with the firm for at least 10 years. Each IC member has more than 20 years of experience. The middle-market lending team experienced six departures at the vice president level or above over the last five years. This is less than 5% annualized and we consider the rate low for such large team.
TCW	<ul style="list-style-type: none"> Decisions are made by a five-member IC comprising Group Managing Director (MD) and CIO Rick Miller, MD and Head of Credit Suzanne Grosso, MD and Head of Portfolio Management Ryan Carroll, MD and Head of Originations Mark Gertzof, and MD and COO David Wang. They each have more than 15 years of experience. Three deal teams that report to Ms. Grosso, Mr. Carroll, and Mr. Gertzof, respectively, are responsible for all stages of a loan's life including origination, underwriting, monitoring, and, where necessary, working out troubled credits. 	<ul style="list-style-type: none"> Mr. Miller incepted the strategy within Regiment Capital Advisors (RCA) in 2001. He was joined by Ms. Grosso in 2004. TCW acquired the team and strategy from RCA in December 2012. Messrs. Gertzof and Wang joined the team in 2013 and Mr. Carroll joined it in 2016. There have been about eight departures from the investment team since its inception in 2001. We spoke with Mr. Miller and Ms. Grosso about the departures and are comfortable with this level of turnover.

Key Terms

Firm	Target Size	Minimum Commitment	Borrower Profile	Fund-Level Leverage	First Close	Final Close ¹	Target Net IRR	Fund Lifecycle
Deerpath	\$1.5 billion	Negotiable ²	Lower mid-market PE-owned companies with \$5-15M EBITDA	2.0x debt/equity ³	Sept. 2021	Sept. 2022	10-15%	Eight years from the final closing, plus up to two one-year extensions
Golub	\$2-3 billion ⁴	\$1 million	Core mid-market PE-owned companies with \$10-100M EBITDA	2.0-2.5x debt/equity	4/1/21	4/1/23	10.5-13.5%	10 years from the first closing, plus up to two one-year extensions
TCW	\$2.5 billion	Negotiable ⁵	Core mid-market companies with \$15-100M EBITDA	0.7-0.8x debt/equity ³	Nov/Dec 2021	Mid-2022	9-12%	Six years from the final closing, plus up to two one-year extensions

¹ Anticipated final closing dates are as of the time this report was prepared. They may have changed since the respective product was approved at AndCo.

² The fund's stated minimum is \$5.0 million. Deerpath has agreed to waive the minimum for AndCo clients.

³ The Deerpath and TCW strategies are also available in unlevered vehicles that are approved at AndCo. Deerpath Capital VI targets a 5-8% net IRR and TCW Direct Lending Private Fund VIII targets a 7-9% net IRR. The Deerpath strategy is also available in a levered Cayman feeder fund that is intended to limit the chance of incurring unrelated business taxable income (UBTI) or effectively connected income (ECI). Deerpath's levered Cayman feeder fund is also approved at AndCo. The TCW fund is not available in an offshore vehicle because TCW expects its BDC structure to preclude its distributing UBTI or ECI. There is no assurance that any of the funds will not incur UBTI or ECI.

⁴ Golub does not target an explicit fund size. This range is considered illustrative.

⁵ The fund's stated minimum is \$10.0 million. TCW has agreed to waive the minimum for AndCo clients.

Key Terms

Firm	Investment Period	Investment Management Fees ¹	Preferred Return	Carried Interest
Deerpath	Three years from the final closing.	Management Fee: 1.00% annually on the fair value of the Fund's investments, as determined by Deerpath's valuation policy and excluding cash and cash equivalents, paid quarterly in advance. Administrative Fees: Estimated at 0.30-0.40% of gross assets annually. A 10% discount from the management fee (resulting in 0.90%) is available for commitments of at least \$100M. ²	7%	15% A 10% discount (resulting in a 13.5% rate) is available for commitments of at least \$100M. ²
Golub	Five years from the final closing. Capital may still be reinvested for six months after that.	Management Fee: Estimated at 1.00% on gross assets. The rate is 1.25% on middle-market loans and 0.50% on broadly syndicated loans that the fund is also expected to hold. Administrative Fees: Estimated at 0.10-0.20% of gross assets annually.	8%	20%
TCW	Four years from the later of the initial closing and the fund's initial investment.	Management Fee: 1.25% annually on deployed capital, paid quarterly in arrears. Deployed capital is defined as the amortized cost of portfolio investments (including any purchased using leverage), excluding cash. Administrative Fees: Estimated at 0.10% of gross assets annually.	8%	15%

¹ Each candidate is expected to use fund-level leverage. Consistent with prevailing direct lending industry practice, fees for each option are assessed on gross assets, including assets purchased using debt as well as equity. Management fees would be much higher, approximately the rates shown multiplied by the expression (1 + the amount of fund-level leverage), if expressed as a percentage of investor equity.

² Deerpath has agreed to aggregate AndCo client commitments for its fund's scale-based discount. Clients who wish to receive any resulting discount(s) will need to reference this understanding and separately address via their own side letter(s) (or similar legal document) with Deerpath. There is no guarantee that any discount will be available.



Performance and Fee Comparison

Vintage-Year Performance

- Diverse vehicle structures and amounts of fund-level leverage can make direct lending track records difficult to compare. Reviewing gross unlevered IRRs by vintage year can reduce the distortions of timing and leverage.
- The table below includes each manager's investments that we consider similar to those of the candidate funds, regardless of the product that held them. The returns shown do not reflect any specific product and were not realized by any client.

Vintage Year ¹	Deerpath	Golub	TCW
2005 and Prior	N/A	N/A	15.4%
2006	N/A	8.2%	13.4%
2007	N/A	6.2%	1.0%
2008	N/A	10.7%	13.4%
2009	19.8%	11.6%	15.6%
2010	14.1%	10.0%	14.1%
2011	14.2%	9.3%	13.5%
2012	11.9%	9.1%	13.8%
2013	11.8%	8.5%	10.9%
2014	8.3%	7.5%	10.6%
2015	10.2%	8.2%	10.1%
2016	10.7%	8.2%	9.0%
2017	8.5%	8.7%	12.6%
2018	9.0%	8.8%	10.4%
2019	8.7%	7.6%	15.8%
2020	11.2%	8.5%	13.3%
2021	13.2%	N/M ²	15.6%
Aggregate IRR	10.8%	8.3%	10.9%
As-of Date	6/30/2021	6/30/2021	6/30/2021

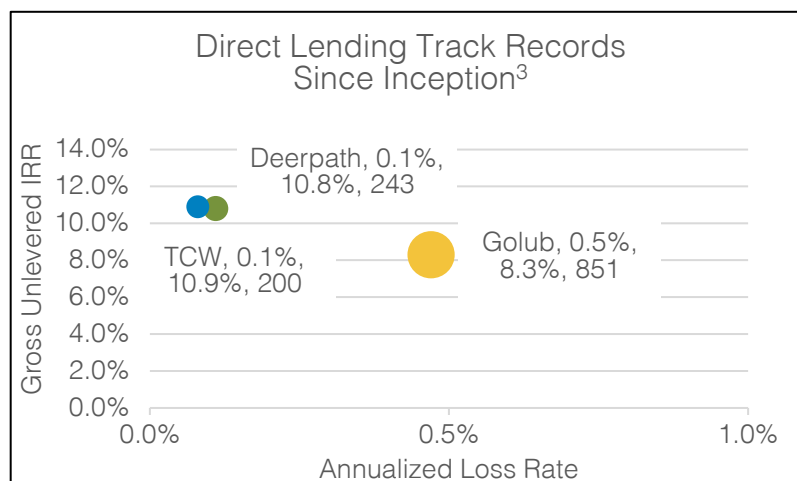
¹ Vintage year refers to the year that the manager made an investment in a portfolio company. Performance is shown since inception, from the date the investments were made through the as-of date. For example, the performance of an investment made in 2009 is not only the performance of that investment during 2009, but from the date the investment was made through the earlier of when it was fully realized and the as-of date.

² Golub did not report a gross IRR for the 2021 vintage year. It is not yet considered meaningful due to the youth of these investments.

Track Record Robustness and Credit-Loss Rates

- Robust track records give us confidence that past results arose from skill rather than luck.
- We associate low annualized credit loss rates with strong underwriting and/or credit workout capabilities, which may help managers to provide downside protection. We consider loss rates of 0.5-0.8% typical for a senior direct lending strategy across a full market cycle.

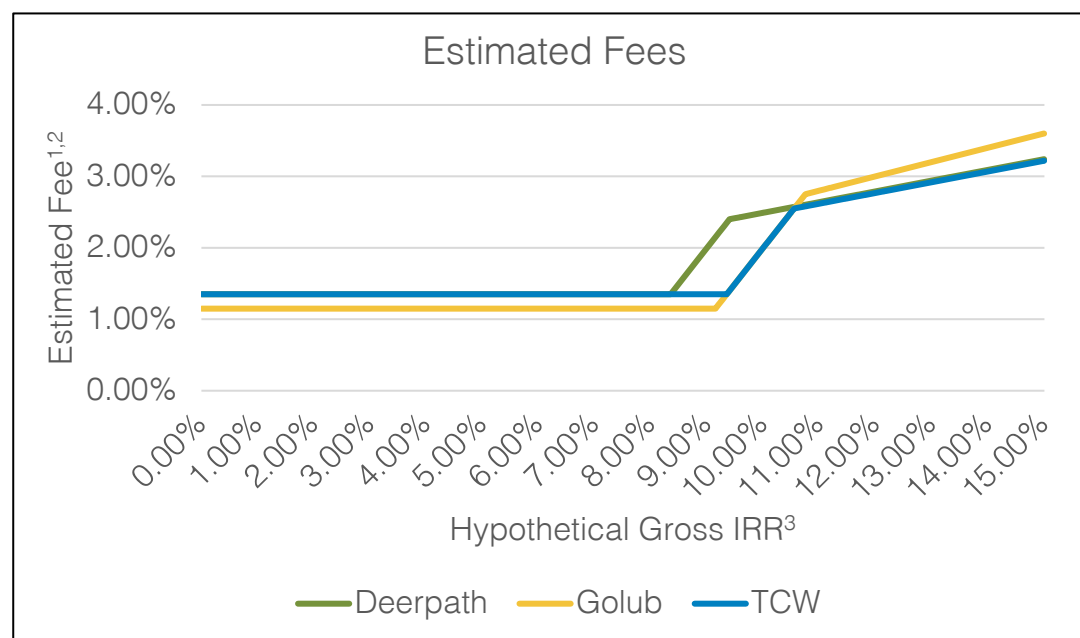
Since-Inception Statistic	Deerpath	Golub	TCW
Track Record Inception	2009	2006	2001
Portfolio Companies	243	851	200
Total Cost (\$M)	\$4,136.6	\$85,732.7	\$10,250.9
Gross Unlevered IRR	10.8%	8.3%	10.9%
Annualized Loss Rate ¹	0.1%	0.5%	0.1%
As of Date	6/30/2021	6/30/2021	6/30/2021



¹ Deerpath's loss rate was calculated as a geometrically linked average of its quarterly loss rates since inception, which was then annualized. Each quarter's loss rate was calculated by dividing the quarterly realized and unrealized gains/losses on all investments by the cost of the investment portfolio at the beginning of the quarter. Golub calculated its average loss rate using quarterly realized and unrealized losses classified as defaults as a percentage of loan principal outstanding. The Golub rate is for first-lien middle-market loans only from 2004 through December 31, 2020. All other Golub statistics shown do not include 2004-2005. AndCo calculated TCW's annualized loss rate using cashflow data provided by TCW in two steps. First, a cumulative loss ratio was calculated using the eVestment TopQ+ software platform by dividing the total dollars lost on investments whose cost was greater than the sum of distributions and their valuations. Second, the cumulative loss ratio was divided by the number of years in the track record.

² The text in the chart is the annualized loss rate, gross unlevered IRR, and number of portfolio companies. Bubble sizes are based on the number of portfolio companies.

Fee Comparison



Assumptions	Deerpath	Golub	TCW
Management Fee ⁴	1.35% ⁵	1.15%	1.35%
Carried Interest	15.00% ⁵	20.00%	15.00%
Preferred Return	7.00%	8.00%	8.00%
GP Catch-up	100.00%	100.00%	100.00%

¹ Estimated annual management fee and carried interest as a percentage of the candidate fund's assets. Since each candidate fund is expected to use leverage, fees would be higher as a percentage of investor equity. Carried interest was assumed not to be assessed on returns that were less than the sum of 1) the Hypothetical Gross IRR and 2) the Management Fee associated with each manager. When the Hypothetical Gross IRR was in excess of those fees, each additional basis point of gross return was assumed to be assigned to the general partner (GP) at the GP Catch-up rate shown until the GP had received the share of total Carried Interest shown on all returns in excess of the Management Fee. Once that point was reached, the GP was assumed to receive the Carried Interest shown on each additional basis point of gross return.

² The green line representing Deerpath's estimated fee is not visible for many of the Hypothetical Gross IRRs shown in the chart because it is in-line with the blue line representing TCW's estimated fee.

³ The Hypothetical Gross IRR is an arbitrary assumption intended to show the relationship between the IRR and expenses. The IRRs shown may not be achieved.

⁴ Operating and organizational expenses are not included. The management fees shown for Deerpath, Golub, and Monroe include estimated internal administration expenses of 0.35%, 0.15%, and 0.10%, respectively.

⁵ The Deerpath fees shown assume a commitment of less than \$100 million. Higher commitment amounts may qualify for different fees for the Deerpath fund, as detailed on the second "Key Terms" page earlier in this presentation.

Deerpath Direct Lending Performance – June 30, 2021

	Investment-Level Performance by Vintage Year							
	Vintage Year ¹	Portfolio Companies (#)	Investment-Level, In USD Millions				Gross of Fees	
			Total Invested Capital	Total Realized	Total Unrealized ²	Total Value	MOIC	IRR
	2005 and Prior	N/A	N/A	N/A	N/A	\$ -	N/A	N/A
	2006	N/A	N/A	N/A	N/A	\$ -	N/A	N/A
	2007	N/A	N/A	N/A	N/A	\$ -	N/A	N/A
	2008	N/A	N/A	N/A	N/A	\$ -	N/A	N/A
	2009	4	\$ 41.9	\$ 61.2	\$ -	\$ 61.2	1.5x	19.8%
	2010	10	\$ 118.2	\$ 155.0	\$ 0.4	\$ 155.3	1.3x	14.1%
	2011	10	\$ 200.0	\$ 257.6	\$ 2.1	\$ 259.6	1.3x	14.2%
	2012	11	\$ 206.3	\$ 242.0	\$ 5.1	\$ 247.0	1.2x	11.9%
	2013	12	\$ 190.2	\$ 225.9	\$ 17.2	\$ 243.1	1.3x	11.8%
	2014	25	\$ 343.3	\$ 382.1	\$ 12.0	\$ 394.1	1.1x	8.3%
	2015	16	\$ 265.0	\$ 296.5	\$ 29.8	\$ 326.3	1.2x	10.2%
	2016	9	\$ 233.5	\$ 198.6	\$ 101.0	\$ 299.6	1.3x	10.7%
	2017	13	\$ 239.8	\$ 183.9	\$ 101.4	\$ 285.3	1.2x	8.5%
	2018	28	\$ 734.4	\$ 336.6	\$ 523.6	\$ 860.2	1.2x	9.0%
	2019	36	\$ 507.8	\$ 261.9	\$ 308.0	\$ 569.9	1.1x	8.7%
	2020	45	\$ 676.1	\$ 128.7	\$ 591.6	\$ 720.3	1.1x	11.2%
	2021	24	\$ 380.2	\$ 8.3	\$ 381.9	\$ 390.1	1.0x	13.2%
	Total	243	\$ 4,136.6	\$ 2,738.3	\$ 2,073.8	\$ 4,812.1	1.2x	10.8%

Fund Performance ³									
Fund	Vintage Year	Portfolio Companies (#)	Fund-Level, In USD Millions ⁴				Fund-Level		
			Total Invested Capital	Total Distributed	Total Unrealized ²	Total Value	Leverage (Debt / Equity)	Net MOIC	Net IRR
Pre-Fund	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Fund 1	2008	47	\$ 87.8	\$ 162.0	\$ -	\$ 162.0	2.0x	1.8x	12.6%
Fund 2	2011	46	\$ 40.9	\$ 77.2	\$ 2.3	\$ 79.4	2.0x	1.9x	11.2%
Fund 3A	2013	69	\$ 77.6	\$ 104.6	\$ 3.1	\$ 107.7	0.0x	1.4x	5.9%
Fund 3B	2013	51	\$ 74.4	\$ 100.3	\$ 2.4	\$ 102.7	1.0x	1.4x	7.6%
Fund 4A	2017	43	\$ 45.5	\$ 8.1	\$ 46.1	\$ 54.2	0.0x	1.2x	6.0%
Fund 4 US	2016	163	\$ 154.2	\$ 33.0	\$ 155.4	\$ 188.4	2.0x	1.2x	8.8%
Fund 4 Cayman	2016	164	\$ 143.5	\$ 19.5	\$ 146.8	\$ 166.4	2.0x	1.2x	6.6%
Fund 4C	2016	73	\$ 78.6	\$ 21.0	\$ 88.3	\$ 109.3	2.0x	1.4x	11.3%
Fund 5A	2020	53	\$ 82.5	\$ 3.6	\$ 84.3	\$ 87.9	0.0x	1.1x	8.1%
Fund 5 US	2019	163	\$ 136.0	\$ 10.5	\$ 142.1	\$ 152.6	2.0x	1.1x	12.4%
RAIF-1	2019	92	\$ 188.0	\$ 13.9	\$ 188.2	\$ 202.1	0.0x	1.1x	5.2%
RAIF-2	2020	73	\$ 51.6	\$ 0.8	\$ 51.8	\$ 52.6	0.0x	1.0x	2.2%
Fund 5 Cayman	2020	164	\$ 31.4	\$ 1.4	\$ 32.2	\$ 33.6	2.0x	1.1x	7.3%
Lightly Levered	2019	82	\$ 60.9	\$ 6.8	\$ 60.1	\$ 66.9	0.4x	1.1x	5.6%
Fund 5 ERISA	2020	164	\$ 31.2	\$ 0.9	\$ 33.2	\$ 34.1	2.0x	1.1x	12.7%
Newbury	2020	32	\$ 17.6	\$ 0.2	\$ 18.3	\$ 18.4	0.0x	1.0x	9.9%
Fund 5C	2020	12	\$ 16.5	\$ -	\$ 16.8	\$ 16.8	2.0x	1.0x	8.6%
Total		243	\$ 1,318.2	\$ 563.6	\$ 1,071.5	\$ 1,635.0			

¹ The vintage year of a company is defined by the year of its initial transaction. Transactions subsequently made with that company, such as delayed-draw term loans or draws against revolving lines of credit, are shown in the total for the year that the investment in that company began and not the year that the cash was invested in, or received from, that company.

² Accrued interest is included in IRR calculations but not included in unrealized valuations. Unrealized values, total values, and multiples would be slightly higher if accrued interest were included.

³ The bottom Fund Performance table does not include separately managed accounts (SMAs). In contrast, the top table includes investments made in SMAs as well as funds.

⁴ In the bottom Fund Performance table, Total Invested Capital, Total Realized, Total Unrealized, and Total Value are each shown at the limited partner level. They are not adjusted upward to account for leverage.

Golub Direct Lending Performance – June 30, 2021

	Investment-Level Performance by Vintage Year ¹							Gross of Fees	
	Investment-Level, In USD Millions							MOIC	IRR
	Vintage Year ²	Portfolio Companies (#)	Total Invested Capital	Total Realized	Total Unrealized ²	Total Value			
	2005 and Prior	N/A	N/A	N/A	N/A	N/A		N/A	N/A
	2006	59	\$ 934.1	\$ 1,137.1	\$ -	\$ 1,137.1	1.22x	8.2%	
	2007	62	\$ 1,315.2	\$ 1,556.5	\$ -	\$ 1,556.5	1.18x	6.2%	
	2008	28	\$ 620.8	\$ 789.9	\$ -	\$ 789.9	1.27x	10.7%	
	2009	13	\$ 381.9	\$ 460.8	\$ -	\$ 460.8	1.2x	11.6%	
	2010	43	\$ 1,385.2	\$ 1,697.7	\$ -	\$ 1,697.7	1.2x	10.0%	
	2011	58	\$ 2,351.0	\$ 2,780.5	\$ -	\$ 2,780.5	1.2x	9.3%	
	2012	73	\$ 4,449.6	\$ 5,117.1	\$ 294.0	\$ 5,411.1	1.2x	9.1%	
	2013	59	\$ 3,763.5	\$ 4,285.4	\$ 36.4	\$ 4,321.8	1.1x	8.5%	
	2014	58	\$ 7,091.3	\$ 7,647.5	\$ 647.5	\$ 8,295.0	1.2x	7.5%	
	2015	78	\$ 10,927.5	\$ 10,598.3	\$ 2,393.9	\$ 12,992.2	1.2x	8.2%	
	2016	56	\$ 9,325.1	\$ 7,933.8	\$ 3,107.3	\$ 11,041.1	1.2x	8.2%	
	2017	52	\$ 11,139.9	\$ 9,124.2	\$ 3,790.5	\$ 12,914.7	1.2x	8.7%	
	2018	65	\$ 9,730.2	\$ 5,854.1	\$ 5,349.1	\$ 11,203.2	1.2x	8.8%	
	2019	77	\$ 12,600.7	\$ 5,085.7	\$ 8,990.8	\$ 14,076.5	1.1x	7.6%	
	2020	29	\$ 4,662.2	\$ 647.9	\$ 4,356.0	\$ 5,003.9	1.1x	8.5%	
	2021	41	\$ 5,054.5	\$ 364.0	\$ 4,781.4	\$ 5,145.4	1.0x	N/M	
	Total	851	\$ 85,732.7	\$ 65,080.5	\$ 33,746.9	\$ 98,827.4	1.2x	8.3%	

Fund Performance									
Fund	Vintage Year	Portfolio Companies (#)	Fund-Level, In USD Millions ³				Fund-Level		
			Total Invested Capital	Total Distributed	Total Unrealized	Total Value	Leverage (Debt / Equity)	Net MOIC	Net IRR ⁴
Golub Capital Partners IV, L.P.	2004	N/A	\$ 207.3	\$ 412.1	\$ -	\$ 412.1	2.0-2.5x	2.0x	14.4%
Golub Capital Partners V, L.P.	2006	N/A	\$ 234.9	\$ 502.3	\$ -	\$ 502.3	2.0-2.5x	2.1x	11.9%
Golub Capital Partners VI, L.P.	2008	N/A	\$ 117.5	\$ 230.4	\$ -	\$ 230.4	2.0-2.5x	2.0x	11.2%
Golub Capital Partners International VI, L.P.	2008	N/A	\$ 50.7	\$ 76.8	\$ -	\$ 76.8	2.0-2.5x	1.5x	11.7%
Golub Capital Partners VII, L.P.	2010	N/A	\$ 330.5	\$ 559.0	\$ -	\$ 559.0	2.0-2.5x	1.7x	11.1%
Golub Capital Partners International VII, L.P.	2010	N/A	\$ 131.2	\$ 209.9	\$ -	\$ 209.9	2.0-2.5x	1.6x	10.5%
Golub Capital Partners VIII, L.P.	2012	N/A	\$ 420.4	\$ 644.7	\$ -	\$ 644.7	2.0-2.5x	1.5x	10.6%
Golub Capital Partners International VIII, L.P.	2012	N/A	\$ 310.5	\$ 454.0	\$ -	\$ 454.0	2.0-2.5x	1.5x	10.2%
Golub Capital Int'l, Ltd.	2005	519	\$ 433.2	\$ 731.3	\$ 433.2	\$ 1,164.5	2.0-2.5x	2.7x	10.4%
Golub Capital Partners 9, L.P.	2014	566	\$ 368.0	\$ 226.1	\$ 388.2	\$ 614.3	2.0-2.5x	1.7x	9.8%
Golub Capital Partners Int'l 9, L.P.	2014	519	\$ 481.1	\$ 257.1	\$ 497.7	\$ 754.8	2.0-2.5x	1.6x	9.5%
Golub Capital Partners 10, L.P.	2015	566	\$ 649.3	\$ 273.1	\$ 682.2	\$ 955.3	2.0-2.5x	1.5x	9.7%
Golub Capital Partners Int'l 10, L.P.	2015	519	\$ 885.5	\$ 321.1	\$ 915.8	\$ 1,236.9	2.0-2.5x	1.4x	9.3%
GC Int'l Ladder, Ltd.	2016	519	\$ 1,227.3	\$ 80.5	\$ 1,227.3	\$ 1,307.8	2.0-2.5x	1.1x	8.7%
Golub Capital Partners 11, L.P.	2017	566	\$ 988.5	\$ 240.1	\$ 1,037.5	\$ 1,277.6	2.0-2.5x	1.3x	9.7%
Golub Capital Partners Int'l 11, L.P.	2017	519	\$ 1,520.0	\$ 297.6	\$ 1,572.2	\$ 1,869.8	2.0-2.5x	1.2x	8.9%
Golub Capital Partners 11 Rollover, L.P.	2017	566	\$ 384.4	\$ 138.7	\$ 405.5	\$ 544.2	2.0-2.5x	1.4x	9.7%
Golub Capital Partners Rollover Fund 2, L.P.	2018	566	\$ 243.8	\$ 65.3	\$ 255.4	\$ 320.7	2.0-2.5x	1.3x	9.8%
Golub Capital Partners Int'l Rollover Fund 2, L.P.	2018	519	\$ 179.8	\$ 34.7	\$ 187.5	\$ 222.2	2.0-2.5x	1.2x	9.0%
Golub Capital Partners 12, L.P.	2018	566	\$ 851.1	\$ 117.2	\$ 761.3	\$ 878.5	2.0-2.5x	1.0x	13.7%
Golub Capital Partners Int'l 12, L.P.	2018	519	\$ 1,522.2	\$ 90.1	\$ 1,345.4	\$ 1,435.5	2.0-2.5x	0.9x	9.4%
GCP International Tranches Ltd.	2020	519	\$ 248.4	\$ -	\$ 248.4	\$ 248.4	2.0-2.5x	1.0x	16.2%
Total			\$ 11,785.6	\$ 5,962.1	\$ 9,957.6	\$ 15,919.7		1.4x	

¹ This data includes transactions executed by Golub Capital's Middle Market Lending business for the noted years, based on the original transaction vintage year. It does not include transactions executed by Golub Capital's Broadly Syndicated Loans business.

² The vintage year of a company is defined by the year of its initial transaction. Transactions subsequently made with that company, such as delayed-draw term loans or draws against revolving lines of credit, are shown in the total for the year that the investment in that company began and not the year that the cash was invested in, or received from, that company.

³ In the bottom Fund Performance table, Total Invested Capital, Total Realized, Total Unrealized, and Total Value are each shown at the limited partner level. They are not adjusted upward to account for leverage. Total Invested Capital includes capital called July 1, 2021.

⁴ All IRRs are calculated with respect to an indicative first close, full promote limited partner except for Golub Capital International ("GCIL"), GC International Ladder ("Ladder") and Golub Capital Partners International 10 ("GCP 10i"). GCIL's IRR is calculated with respect to an indicative Class A Series 1 third close, full promote shareholder. GCIL held its first close on November 23, 2005. However, no first or second close shareholder remains in GCIL. The starting date for GCIL's ITD IRR is therefore its third close, January 1, 2007. GCP 10i's IRR is calculated with respect to an indicative second close, full promote limited partner. GCP 10i held its first close on July 1, 2015. However, no first close limited partner remains who did not also make an additional commitment in a subsequent closing. Therefore, Golub showed a second close limited partner, which is considered representative of the fund's performance. The starting date for GCP 10i's ITD IRR is therefore its second close, October 1, 2015. Ladder IRRs are calculated for each fund's shareholders or limited partners, respectively, taken as a whole. The IRRs for Ladder do not necessarily represent the actual returns of any investor in such funds.

TCW Direct Lending Performance – June 30, 2021

	Investment-Level Performance by Vintage Year								
	Vintage Year	Portfolio Companies (#)	Investment-Level, in USD Millions				Gross of Fees		
			Total Invested Capital	Total Realized	Total Unrealized	Total Value	MOIC	IRR	
	2005 and Prior	31	595.5	697.7	-	697.7	1.2x	15.4%	
	2006	6	158.6	191.0	-	191.0	1.2x	13.4%	
	2007	8	335.3	346.6	-	346.6	1.0x	1.0%	
	2008	8	327.6	398.6	-	398.6	1.2x	13.4%	
	2009	1	87.5	111.2	-	111.2	1.3x	15.6%	
	2010	11	581.9	674.4	-	674.4	1.2x	14.1%	
	2011	8	589.4	676.8	-	676.8	1.1x	13.5%	
	2012	8	506.8	588.5	-	588.5	1.2x	13.8%	
	2013	8	498.6	582.8	-	582.8	1.2x	10.9%	
	2014	7	549.3	605.1	34.9	640.0	1.2x	10.6%	
	2015	14	1,109.1	1,118.7	268.5	1,387.2	1.3x	10.1%	
	2016	17	1,495.1	1,533.5	299.0	1,832.5	1.2x	9.0%	
	2017	9	533.8	578.9	91.8	670.6	1.3x	12.6%	
	2018	19	962.5	685.6	451.8	1,137.4	1.2x	10.4%	
	2019	26	962.1	769.2	354.8	1,124.0	1.2x	15.8%	
	2020	10	509.9	239.3	302.1	541.4	1.1x	13.3%	
	2021	9	448.0	94.5	370.9	465.4	1.0x	15.6%	
	Total	200	10,250.9	9,892.4	2,173.6	12,066.0	1.2x	10.9%	

Fund Performance ¹										
Fund	Vintage Year	Portfolio Companies (#)	Fund-Level, in USD Millions					Fund-Level		
			Total Invested Capital	Total Distributed	Total Unrealized	Total Value	Leverage (Debt / Equity)	Net MOIC	Net IRR	
Fund I	2001	9	\$ 128.41	\$ 149.11	\$ -	\$ 149.11	N/A	1.16x	10.0%	
Fund II	2002	15	\$ 230.24	\$ 264.66	\$ -	\$ 264.66	N/A	1.15x	11.8%	
Fund III	2004	22	\$ 635.11	\$ 683.78	\$ -	\$ 683.78	N/A	1.08x	2.7%	
Fund IV	2007	19	\$ 626.91	\$ 727.78	\$ -	\$ 727.78	N/A ⁴	1.16x	11.2%	
Fund V	2011	29	\$ 1,188.38	\$ 1,289.15	\$ 44.50	\$ 1,333.65	N/A ⁴	1.12x	7.8%	
Fund VI	2014	45	\$ 1,604.34	\$ 1,469.34	\$ 543.14	\$ 2,012.49	0.7-0.8x	1.25x	8.0%	
Fund VII	2018	61	\$ 1,208.00	\$ 267.00	\$ 1,116.17	\$ 1,383.17	0.7-0.8x	1.15x	9.8%	
Total		200	\$ 5,621	\$ 4,851	\$ 1,704	\$ 6,555				

¹ TCW used preferred equity in Funds IV and V as a form of leverage. Preferred equity commitments for Funds IV and V were \$310 million and \$423 million, respectively. Fund-level data is for limited partners who committed common equity (were not preferred shareholders) and is net of the return of unused capital.



Investment Manager and Fund Narratives

Deerpath Capital Management – Deerpath Capital (Advantage) VI

Firm Overview

Deerpath was founded in 2007 by President James Kirby, Principal John Fitzgibbons, and Chairman Gary Wendt, who are the firm's Principals as well as three of its four Partners. Partner, COO, and investment team head Tas Hasan joined the firm the same year. The firm manages over \$2 billion in a single strategy. It launched its first fund in 2008 and funded its first loan in May 2009. Deerpath has five offices in New York, Chicago, Boston, Los Angeles, and Fort Lauderdale. Messrs. Kirby, Fitzgibbons, Wendt, and Hasan, or trusts they or their respective families control, own 40%, 30%, 20% and 10% of the firm, respectively.

Team Overview

Deerpath comprises about 50 professionals. The four Partners are its management committee and lead its business operations. They oversee an investment team of about 15 professionals, a finance & operations team of more than 25 professionals, and about half a dozen investor relations professionals. Deerpath's investment decisions are made by a five-member investment committee (IC). The four Partners are permanent IC members. The fifth seat is held by a quarterly rotating Managing Director from the investment team. Actions are decided by a simple majority of the IC, which must include a majority of the three Principals.

Strategy Overview

The strategy primarily makes first-lien, senior-secured loans of \$20-50 million to lower middle-market, private equity (PE)-owned U.S. companies with \$5-15 million in EBITDA and total enterprise values of \$50-100 million. We consider the strategy conservative due to its focus on low leverage relative to borrowers' enterprise values and cash flow, as well as its emphasis on companies whose owners Deerpath expects to provide support during adverse circumstances. The funds are expected to invest in about 200 companies during their lives.

Functions within the investment process are primarily carried out in a "cradle-to-grave" format, wherein the same deal team that originates lending opportunities underwrites, monitors and, when necessary, works out troubled loans. The size and five diverse locations of the origination effort help Deerpath to originate investment opportunities from PE sponsors, banks and existing portfolio companies located around the U.S. The team sees over 1,500 opportunities annually. This allows Deerpath to be selective while maintaining broad diversification. In 2020, the firm invested in about 6% of the about 1,900 opportunities it reviewed that year. Deal teams are selected by the IC when origination opportunities are considered worthy of underwriting. The firm conducts quality of earnings reviews independently from PE sponsors and develops its own opinion of the prospective borrower's enterprise value. The typical portfolio company has 15 years of operating history. The firm typically lends 3.5-4.0x EBITDA, which is about 0.5x less than we typically see for direct lending strategies and aims to lend less than 50% of the borrower's enterprise value. This may provide protection when cash flow declines or PE firms pay multiples that are too generous. Monitoring is supported by the firm's deep finance and operations team, which collects financial statements from borrowers. Troubled portfolio companies are added to a watch list and Head of Restructuring Mauricio Reyes coordinates the firm's response to those situations. Credit workouts are implemented by the deal team, but the decisions are made by the IC, with Messrs. Reyes, Kirby and Hasan serving as liaisons.

Expectations

Deerpath Capital VI will target a net IRR of 5-8%. Deerpath Capital Advantage VI (US) and Deerpath Capital Advantage VI (Cayman) are expected to add 2x debt/limited-partner equity leverage to target a net IRR of 10-15%. We think each fund's net return target is achievable. The strategy's focus on lower middle-market companies adds to its targeted return versus those focused on larger capitalization ranges, while its focus on conservatively levered, PE-owned companies detracts from both expected return and expected risk.

Deerpath targets gross IRRs of about 9-10% from its underlying loans, comprising coupons of about 6% over one- or three-month LIBOR (with LIBOR floors of about 1.00%) and one-time fees of 2.0-2.5%, plus potential fees for loan modifications or default charges. The Advantage funds are expected to issue debt in the collateralized loan obligation (CLO) market. We expect the cost of their leverage to be 2-3% over LIBOR at current interest rates. Net of that, we think it is reasonable to expect the Advantage funds to earn 5-6% more than the unlevered loan portfolio. The Cayman fund is intended to limit UBTI and ECI; we expect it to underperform Advantage VI (US) by at least 0.3% due to the implications for its investment process.

Points to Consider

We think there is key-person risk in James Kirby, 54. While they are both active in twice-weekly IC meetings, co-founders Gary Wendt, 79, and John Fitzgibbons, 52, only spend about one-third of their business time on Deerpath. In the unlikely event that Mr. Kirby were to leave or become incapacitated, we would expect Tas Hasan to provide day-to-day leadership and stability. Mr. Hasan's responsibility over firm functions continues to grow, as reflected in his promotion to COO in January 2021.

Returning investors should be aware that re-upping with Deerpath is expected to increase exposure to many of the same loans. The partnerships comprising Fund VI are "feeder funds." They are expected to invest primarily in evergreen master funds that hold underlying investments either directly or through subsidiaries that are used to apply leverage. This structure is expected to materially increase diversification and allow Deerpath greater flexibility to manage the levered funds' borrowing, but also leads to overlap across fund vintages.

Deerpath will administer the funds internally and charge them for these services. We expect these costs to be 0.3-0.4% of invested capital. We think that internal administration provides an incremental benefit by allowing the team to directly observe changes in portfolio companies' financial performance relative to their business plans, which may protect capital by enabling quicker responses when credit workouts are needed. Deerpath's stated management fee (1.0%) plus the amount we anticipate for fund administration is less than the 1.5% median management fee Preqin reports for peers.

Recommendation Summary

We recommend the strategy as a sole or diversifying allocation in a private debt portfolio. Its focus on lower middle-market companies may complement exposure to senior direct lending strategies focused on the larger core or upper middle-market. As a conservatively managed strategy, it may also serve as a lower risk diversifier to complement more aggressive strategies such as distressed debt, mezzanine or lending to non-PE-owned borrowers.



GC Advisors LLC (Golub) – Golub Capital Partners (GCP) 14

Firm Overview

Golub specializes in senior debt. The firm has two business lines, one managing direct lending strategies and the other managing broadly syndicated loans (bank loans). The firm has over 530 employees and over 130 investment professionals. Its primary offices are in Chicago and New York, with secondary locations in Charlotte, San Francisco, and London. Of the firm's over \$35 billion in assets under management, over \$30 billion is in direct lending and over \$5 billion is in bank loans. The firm was founded by CEO Lawrence Golub in 1994. It initially managed mezzanine debt and private equity strategies. The firm strategically repositioned toward senior lending in 2002-2004.

Team Overview

The strategy is managed primarily by Golub's Middle-Market Lending & Club Finance (MML) team of about 140 professionals. Among these, the MML includes about 80 staff who focus on underwriting loans, more than 10 focusing on originations, and about 10 in credit workouts. The strategy is also supported by Golub's centralized Portfolio Monitoring team, Treasury team, and a group focused on loan operations. These non-MML teams collectively include over 60 staff. The strategy is overseen by an eight-member investment committee comprising Lawrence Golub, David Golub, Andrew Steuerman, Greg Cashman, Jason Van Dussen, Spyro Alexopoulos, Marc Robinson, and Rob Tuchscherer. CEO Lawrence Golub and President David Golub are Executive Management; Steuerman and Cashman lead the MML team; Van Dussen is Head of Capital Markets; and Alexopoulos, Robinson, and Tuchscherer are Managing Directors on the MML team. Each has over 20 years of investment experience.

Strategy Overview

The strategy primarily originates senior loans to private equity (PE)-sponsored U.S. companies with \$10-100 million in EBITDA. The loans are generally expected to comprise 40-50% of the borrower's enterprise value. The strategy is expected to emphasize unitranche loans, which are larger than the typical senior loan in proportion to borrower cash flow. This is expected to increase their yield and risk. Equity co-investments and junior debt are expected to be less than 5% of the portfolio. The investment process is carried out in a structured "functional-specialist" model wherein different people are responsible for conducting each stage of the investment process. This is expected to increase process consistency.

Golub's originators identify opportunities by building relationships with PE sponsors. Deal teams conduct due diligence on deals that pass preliminary screening. These teams generally include 1-2 senior underwriters and 1-2 junior underwriters who lead the due diligence as well as the originator, who manages the PE sponsor relationship. The underwriting team's members are organized in five sector specialties (software, health care, consumer, financial services, and diversified industries). The investment committee approves opportunities by consensus. Approved opportunities are generally funded within two to four months of identification. Golub's Treasury team manages cash and the strategy's financing facilities, such as collateralized loan obligations (CLOs) and bank facilities, through which it obtains leverage. Loans are monitored by the Portfolio Monitoring team. When necessary, the credit workouts team assists in resolving troubled loans. This usually involves working with the PE sponsor when underperformance is expected to be temporary, but the credit workouts team also has a sub-group who takes more assertive action in restructuring situations.

Expectations

GCP 14 will seek a 10.5-13.5% net IRR. We think this return target is achievable. The underlying portfolio is expected to earn a gross IRR of about 8.5%. This comprises 8.0% interest, 0.5% in origination and other fees from borrowers, 0.5% from equity co-investments, and -0.5% in credit losses, each estimated and annualized.

The fund is expected to borrow 2.0-2.5x its equity, enabling it to own assets of about 3.25x investor equity. Deducting the financing costs, which we estimate as about 6.8% (3.0% assumed financing cost incurred on the 2.25x investor equity borrowed), expenses, management fees, and carried interest from the levered gross IRR causes us to think the estimate is reasonable. Underlying loans and financing costs are expected to have floating rates and LIBOR is included in these yields.

Points to Consider

We expect Golub's reputation to drive repeat deal flow from PE sponsors. Golub reviewed over 2,000 potential transactions in each calendar year from 2014-2019. This is more than twice the 1,000 that we consider "broad" deal flow. Golub invested in only 2-3% of opportunities in each of those years, which is a more selective closing rate than the 4-8% we consider typical for an established direct lender like Golub.

Funds in the strategy invest indirectly through centralized, evergreen portfolios. This structure is expected to provide exposure to more than 500 investments. We expect the portfolio's scale to allow Golub to manage the fund's leverage more efficiently. Since the underlying evergreen funds existed prior to GCP 14's inception, the fund is also expected to provide exposure to investments that were made before it was formed. This adds vintage-year diversification that may benefit a portfolio, but credit conditions prior to 2020 were also generally looser. This may make older loans that have not yet been repaid more likely to experience credit losses.

Golub's track record may reflect its ability to temper credit risk. Between 2006 and 2020, the firm invested \$85.6 billion in loans to 819 portfolio companies for a 7.9% unlevered gross IRR. These transactions had a 0.5% annualized credit-loss rate, which is on the lower end of the 0.5-0.8% range we consider representative of the category. We consider this strong considering the strategy's focus on larger loans, which we associate with higher risk of loss. We think this success is driven by selectivity and Golub's deep team dedicated to credit workouts.

Golub has been more selective about the ways that it discloses information to us than we consider typical. In each case, Golub has been responsive to our concerns and worked with us to share the information we need through other methods. Still, our experience suggests that clients could experience less transparency than they might with some peers.

Recommendation Summary

We recommend the strategy as a strategic allocation. It may be a fit for clients seeking higher returns and more broadly diversified exposure than the typical U.S. senior direct lending fund. While GCP 14's exposure to a range of vintage years makes it particularly appealing for clients incepting new allocations to the category, those with lower risk tolerances may wish to consider funds that use less leverage.



TCW Asset Management Company LLC – TCW Direct Lending Fund VIII

Firm Overview

TCW Group was founded in 1971 and is headquartered in Los Angeles, CA. It is presently owned by TCW management and employees (44.07%), an investment fund of The Carlyle Group (31.18%), and Nippon Life Insurance Company (24.75%). Its board comprises nine members, reflecting proportionate economic ownership: four TCW members, three Carlyle members, and two Nippon Life members. TCW is the brand name for several of TCW's mutual funds. In 2009, TCW acquired Metropolitan West Asset Management, LLC (MetWest), and retained the MetWest name on its mutual fund suite. MetWest's investment team then took over the management of most of TCW's legacy fixed income strategies. TCW operates a full range of equity, fixed income, and alternative investment strategies. Headquartered in Los Angeles, the firm has several global offices including New York, London, and Tokyo.

Team Overview

TCW's direct-lending team was founded in 2001 within Regiment Capital Advisors (RCA), a hedge-fund manager. RCA hired Rick Miller to incept the strategy at the request of RCA's client, Harvard Management Company. Mr. Miller remains the team's CIO and was the sole RCA partner involved in the direct-lending business, which TCW purchased from RCA in December 2012. The team currently includes about 20 investment professionals, including five Managing Directors who serve on its Investment Committee (IC). The IC's members are Mr. Miller, Head of Credit and Co-PM Suzanne Grosso, Head of Portfolio Management Ryan Carroll, Head of Originations Mark Gertzof, and COO David Wang.

Strategy Overview

The strategy primarily makes first-lien, senior-secured loans of \$25-150 million to U.S. core middle-market companies with \$15-100 million in EBITDA. The loans are expected to be 3.0-4.0x borrower EBITDA and about 45% of borrower enterprise value on average. While we consider those metrics conservative all else held equal, the strategy's risk profile is increased by its focus on companies with issues that prevent their receiving direct loans with typical interest rates. The strategy's investment process is carried out in a "cradle-to-grave" format, wherein the same investment professionals who originate lending opportunities underwrite and monitor them, as well as work out troubled loans when necessary.

Origination opportunities are primarily identified by the team's Managing Directors. While they call on intermediaries and private-equity sponsors as is common in the category, the team differentiates itself by emphasizing contact with traditional banks' asset-based lending divisions, whose corporate clients may also need term loans. The team typically reviews 500-600 lending opportunities annually and looks for those that have complications, such as being in out-of-favor industries, having time constraints, or needing commitments for follow-on investments. Deal teams led by Ms. Grosso, Mr. Carroll, and Mr. Gertzof conduct due diligence on opportunities that pass initial screening. Due diligence typically includes financial-statement analysis, industry analysis and competitive positioning, and meetings with portfolio-company management. Deal teams write memos to the IC for approval during ad-hoc meetings that are scheduled specifically for such approvals. Approved opportunities are structured by the deal teams with the assistance of counsel and adapted to suit the borrower's business plan and risks the team sees to the business. Generally, 3-5% of opportunities reviewed become investments, which we consider selective. Completed loans are monitored and, where necessary, worked out by the same deal teams.

Expectations

The strategy is offered in unlevered and levered pooled funds that seek 7-9% and 9-12% net IRRs, respectively. Underlying loans are expected to yield about 10%, comprising floating-rate interest payments of about 9% (including the effect of LIBOR) and one-time closing fees of about 2% that are expected to be amortized over three-year expected average loan lives. We expect fees and credit losses to reduce these estimates. Net of that, we think the unlevered fund, TCW Direct Lending Private Fund VIII (DLPF VIII)'s, net return target is achievable.

The levered fund, TCW Direct Lending Fund VIII LLC (DL VIII LLC), is expected to use 0.7-0.8x debt/equity leverage at the fund level to seek higher returns. This level of leverage is less than the 1.0x debt/equity that we consider typical for levered senior direct lending funds. We consider DL VIII LLC's targeted return typical among levered direct lending funds, as the higher-than-typical unlevered expected return above is offset by lower-than-typical fund-level leverage. TCW expects the cost of borrowing to be LIBOR + 2.25-2.50%, which is consistent with peers' expectations. We consider the levered fund's return target achievable, based on the expected returns above and adjustment for leverage, including its cost.

Points to Consider

The funds are expected to invest in 45-60 portfolio companies. While we consider this typical for the category, the funds are not expected to be as diversified as some peers. We see this level of concentration as related to its strategy. CIO Rick Miller said that having the team close to its current size is important for maintaining culture and discipline given the strategy's focus on borrowers in complex circumstances. However, keeping headcount at this level implies a certain quantity of deal flow that, if the team is to remain selective, also leads to this level of concentration.

DL VIII LLC will elect to be treated as a business development company (BDC) and registered investment company (RIC). We consider this mostly positive. It will be governed by a Board of Directors, a majority of whom are independent of TCW, which we see as an improvement over having a general partner control a limited partnership with only some decisions involving limited partner approval through an advisory committee. The fund is also expected to file quarterly reports with the SEC, and TCW expects the BDC structure not to generate UBTI or ECI. However, the structure could make the fund less flexible for side letters.

The strategy is expected to be internally administered by TCW, which increases compensation for the firm. The team expects the cost to be about 0.1% of total assets annually. While we consider this low and have seen some peers assess similar fees, we would prefer it if all TCW-related expenses were paid from the management fee.

Recommendation Summary

We recommend the strategy as an element of a diversified private debt portfolio. We think it is a strong choice for a diversifying allocation or more risk-tolerant clients due to the team's differentiated approach and strong track record. However, the strategy may be less of a fit for clients making their first or sole allocation to the category due to its concentration and focus on borrowers in complex circumstances.



Glossary

Glossary

Alternative Investments: Broadly, investments in assets or funds whose returns are generated through something other than long positions in public equity or debt. Generally includes private equity, private debt, real estate, and hedge funds.

Bankruptcy: One of several federal court procedures that debtors may invoke to protect them from their creditors.

Broadly Syndicated Loans (BSLs): Senior term loans that are held by a large or potentially large group of investors. BSLs are originated by an agent bank who assigns participations in the loan to a group of investors (a “syndicate”) in a manner similar to the initial public offering for a stock. There is an established secondary market for BSLs, which allows them to be held in more liquid vehicles such as mutual funds. BSLs are also commonly called “bank loans.”

Buyouts: Investments made to acquire majority or control positions in businesses purchased from or spun out of public or private companies, or purchased from existing management/shareholders public equity shareholders in “going private” transactions, private equity funds or other investors seeking liquidity for their privately –held investments. Buyouts are generally achieved with both equity and debt. Examples of various types of buyouts include: small, middle market, large cap, and growth.

Carried Interest: Also known as “carry” or “promote.” A performance bonus for the GP based on profits generated by the fund. Typically, a fund must return a portion of the capital contributed by LPs plus any preferred return before the GP can share in the profits of the fund. The GP will then receive a percentage of the profits of the fund (typically 15.0-20.0%). For tax purposes, both carried interest and profit distributions to LPs are typically categorized as a capital gain rather than ordinary income.

Capital Commitment: The total out-of-pocket amount of capital an investor commits to invest over the life of the fund. This commitment is generally set forth on an investor’s subscription agreement during fundraising and is accepted by the GP as part of the “closing” of the fund.

Catch-up: A clause in the agreement between the GP and the LPs of a fund. Once the LPs have received a certain portion of their expected return, often up to the level of the preferred return, the GP is entitled to receive a majority of the profits (typically 50.0%-100.0%) until the GP reaches the carried interest split previously agreed.

Co-investments: Investment made directly into a company alongside a General Partner’s investment, rather than indirectly through a fund.

Covenant: A condition in a corporate loan agreement that requires the borrower to fulfill certain conditions (“maintenance covenant”) or prohibits the borrower from undertaking certain actions (“incurrence covenant”).

Covenant-Lite: A loan that does not have any maintenance covenants. The term’s spelling is by industry convention.

Creditor: The lender of a loan, who gives one or more debtors money in advance in exchange for later payments of principal and/or interest.

Debtor: The borrower of a loan, who receives money from one or more creditors in advance in exchange for later payments of principal and/or interest.

Default: This occurs when the borrower does not meet the terms to which it committed in a loan agreement. Default can occur from failing to meet covenant conditions as well as failing to make principal or interest payments.



Glossary

Distressed Debt: Strategies that purchase the debt of companies that are troubled, have defaulted, are on the verge of default, or are seeking bankruptcy protection. Investors have been referred to as “vultures” as they pick the bones of troubled companies. Investment structures of focus include subordinated debt, junk bonds, bank loans, and obligations to suppliers.

Distribution: When an investment by a fund is fully or partially realized, the proceeds of the realizations may be distributed to the investors. These proceeds may consist of cash, or, to a lesser extent, securities.

Dry Powder: Capital that has been committed to a limited partnership and has not yet been called or may be called again (“recycled”).

EBITDA: A measure of annual corporate cash flow defined as earnings before interest, taxes, depreciation and amortization. This measure of annual cash flow is intended to make comparisons between different industries more relevant. Multiples of EBITDA are a generally accepted method for valuing private companies and describing the amount of leverage in direct lending.

Efficient Frontier: The set of portfolios that maximizes the expected rate of return at each level of portfolio risk.

Fair Value: An estimate of the price at which an unrelated buyer and seller would exchange an asset in an arms-length transaction. For a publicly traded asset, fair value may be observed based on recent trades in the market. For assets that are traded less frequently or not at all, the value of an asset is often estimated by forecasting its future cash flows and discounting them based on assumed discount rates.

General Partner (GP): A class of partner in a partnership. The GP makes the decisions on behalf of the partnership and retains liability for the actions of the partnership. In the private equity industry, the GP is solely responsible for the management and operations of the investment fund while the LPs are passive investors, typically consisting of institutions and high net worth individuals. The GP earns a percentage of profits.

Gross Assets: The fair value of all the partnership’s holdings, including those funded using limited-partner equity and leverage.

Insolvency: The state of not being able to pay amounts owed. This can result from not having enough assets to meet the borrower’s commitments or not having enough liquidity.

Internal Rate of Return (IRR): The compound interest rate at which a certain amount of capital today would have to accrete to grow to a specific value at a specific time in the future. Basically, it is the average return on capital over the lifetime of the investment. This is the most common standard by which GPs and LPs measure the performance of their private debt portfolios and portfolio companies over the life of the investment. IRRs are calculated on either a net (i.e., including fees and carry) or gross (i.e., not including fees and carry) basis.

J-Curve: The IRR of a private investment plotted versus time. The J-curve refers to the fact that net IRRs in the early years of a fund are generally negative, dominated by drawdowns for fees and investments. As investments accrete in values and are gradually liquidated, returning capital and profits, the fund works through the J-curve and begins to show positive IRRs and multiples of investors’ capital.

Leverage: The use of debt to acquire assets, build operations and increase revenues. By using debt (in either the original acquisition of the company or subsequent add-on acquisitions), investors attempt to achieve investment returns beyond which they could achieve using equity capital alone. Increasing leverage on a company also increases the risk that assets and revenues will not increase sufficiently to generate enough net income and cash flow to service the increased debt load.



Glossary

Leveraged Buyout (LBO): The purchase of a company or a business unit of a company by an outside investor using mostly borrowed capital.

Limited Partner (LP): A passive investor in a Limited Partnership. The General Partner (GP) is liable for the actions of the partnership, while the LPs are generally protected from legal actions and any losses beyond their original investment. The LPs receive income, capital gains and tax benefits.

Loan-to-Value (LTV): The ratio of a loan's balance to the value of the collateral that secures it. This is often used in asset-based lending.

Management Fee: A fee paid to the Investment Manager for its services. For a senior direct lending strategy, the fee is generally assessed on gross assets, including assets purchased using leverage. Other types of private debt tend to have more variation in the denominator against which they assess fees, such as assessments based on the partnership's aggregate committed capital.

Mezzanine: An unsecured debt instrument that is subordinated to the senior debt in a company but ranking senior to any equity claims. The instrument may include equity features such as warrants or options.

Middle-Market: Companies with \$10.0-100.0 million in annual cash flow (EBITDA), which are generally considered established but not large enough to issue publicly traded debt. The middle market is segmented into lower, core and upper capitalization ranges. We typically see the lower middle-market defined as companies with \$10.0-25.0 million in EBITDA, the core middle market defined as companies with \$25.0-75.0 million in EBITDA and the upper middle-market defined as companies with more than \$75.0 million in EBITDA.

Multiple of Invested Capital (MOIC): The total return on an investment as measured by (Total Money Out)/(Total Money In). Multiple of cost and IRR are the two most common measures of performance in private equity-style Limited Partnerships.

Net Asset Value (NAV): The value given by deducting an entity's liabilities from its assets. This can refer to the estimated value available to all investors in a pooled vehicle or the value of a specific limited partner's investment in it. The amount is different from gross assets because it includes an estimate for what it would cost to pay off the fund's debt. This distinction is particularly meaningful for levered investments.

Payment-in-Kind (PIK): Interest assessed as increases in the principal owed, rather than in cash. When the debtor has the option of paying in cash or PIK, this is called a "PIK toggle."

Preferred Return: The minimum return that the GP needs to achieve in order to receive carried interest. After the cost basis of an investment is returned to the LPs, they will also receive additional proceeds from the investment equal to a stated percentage, often 6.0-8.0%. Once the preferred return is paid, then the GP will be entitled to its carried interest on all profits realized from the investment in excess of zero (i.e. not limited to the portion above the preferred return).

Private Equity: May refer to the non-exchange-listed common equity of a corporation or a set of investment strategies that generally invest in that type of asset. Since such investments are illiquid, investors must be prepared for investment horizons from 5.0 to 10.0 years.

S&P/LSTA U.S. Leveraged Loan Index: A market-weighted index intended to track the performance of tradeable U.S. broadly syndicated loans ("bank loans"). The index represents a partnership of Standard & Poor's (S&P) and the Loan Syndications and Trading Association (LSTA).



Glossary

Senior: Higher priority than other claims on the borrower's assets. All else held equal, senior claims should receive higher recoveries in restructurings than subordinated claims.

Special Situations: Strategies that flexibly invest in companies that are in complex, less understood and/or troubled circumstances.

Subordination: Lower in priority than a more senior claim on the borrower's assets. All else held equal, subordinated claims should receive lower recoveries in restructurings than more senior claims.

Vintage Year: The year in which a private fund had its final closing.

Clients first.



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SUMMARY OF PAYMENTS
City of Palm Beach Gardens Firefighters' Pension Fund
October 28, 2021 - January 26, 2022

INVOICES

WARRANT #	SENT FOR PAYMENT	FOR PERIOD	DESCRIPTION	TOTAL DUE
48	11/2/2021	July 1 - September 30, 2021	Dana Investment Advisors, invoice #85606, investment management	\$45,512.45
48	11/2/2021	Since Last Invoice	Foster & Foster, invoice #21688, actuarial services	\$4,675.00
48	11/2/2021	July 1 - September 30, 2021	Agincourt Capital Management, invoice #14967, investment management	\$9,731.56
49	1/5/2022	October 2021	Foster & Foster, invoice #21833, plan administration	\$3,000.00
49	1/5/2022	July 1 - September 30, 2021	RBC Global Asset Management, invoice #20210930-143-A, investment management	\$15,534.06
49	1/5/2022	CY 2022	FPPTA, invoice #5606, 2022 Pension Board Membership	\$750.00
49	1/5/2022	CY 2022	FPPTA, invoice #5607, 2021-2022 CPPT recertification for J. Currier	\$62.00
49	1/5/2022	October 2021	Sugarman & Susskind, invoice #163443, legal services	\$3,078.00
49	1/5/2022	CY 2022	FPPTA, invoice #5799, Winter Trustee School registration for R. Rhodes	\$850.00
50	1/18/2022	November 2021	Foster & Foster, invoice #22349, plan administration	\$3,062.72
50	1/18/2022	October 1 - December 31, 2021	AndCo, invoice #40095, investment consulting	\$11,250.00
50	1/18/2022	October 1 - December 31, 2021	Garcia Hamilton & Associates, invoice #35007, investment management	\$9,341.42
50	1/18/2022	December 2021	Sugarman, Susskind, Braswell & Herrera, invoice #165322, legal services	\$256.50
50	1/18/2022	Since Last Invoice	Foster & Foster, invoice #22416, actuarial services	\$5,285.00
Total Invoices				\$112,388.71

CHECK REQUESTS

Total Checks				\$0.00

****Highlighted items are pending approval and have not yet been paid****



October 07, 2021

Invoice No: **85606**

Michelle Rodriguez
Foster & Foster Actuaries and Consultants
2503 Del Prado Boulevard South
Suite 502
Cape Coral, FL 33904

STATEMENT OF MANAGEMENT FEES

Account: 715cc City of **Palm Beach Gardens Firefighters' Retirement System** - LC
Custodian Account #: 0740001276

Billing Period: FROM 07/01/2021 TO 09/30/2021

Account #: 715cc - City of Palm Beach Gardens Firefighters' Retirement System - LC

Portfolio Value \$29,591,630

FEE CALCULATION

<u>Rate Applied:</u>	<u>For Assets Under Management</u>	<u>Amount Based on Rate Applied</u>	<u>% of Rate Period</u>	<u>Amount Due (incl. adjustm.)</u>
0.7500 %	On the first: 3,000,000	22,500.00		5,625.00
0.6000 %	On the remainder: 26,591,630	159,549.78		39,887.45
	Total Fee:	182,049.78	25.00 %	45,512.45

Invoice Total: \$45,512.45

Please forward any necessary approval to pay invoice directly to the custodian for payment.

Signature _____ Dated _____

Please feel free to contact us if you have any questions or would like further information: 262.780.6098

Dana Investment Advisors, Inc.
Attn: Jennifer
P.O. Box 1067
Brookfield, Wisconsin 53008-1067

cc: Reporting@AndCoConsulting.com
Pamela.Conn@Foster-Foster.com,
Ferrell.Jenne@Foster-Foster.com
Candice.Bonilla@Foster-Foster.com,
Billing@Foster-Foster.com



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
10/18/2021	21688

Bill To

Palm Beach Gardens
Firefighters' Pension Fund
c/o Foster & Foster, Inc
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Phone: (239) 433-5500

Fax: (239) 481-0634

Email: AR@foster-foster.com

Website: www.foster-foster.com

Federal EIN: 59-1921114

City of Palm Beach Gardens Firefighters' Pension Fund

Terms	Due Date
Net 30	11/17/2021

Description	Amount
Preparation of June 30, 2021 DROP account balance schedules for 30 members	2,250.00
Benefit Calculations: HALLADAY, Craig (DROP); WOLNEWITZ, Richard (In-Line of Duty Disability & Pre-Retirement Death)(4); REYNOLDS, John (DROP)	1,200.00
Refund Calculations: PODARAS, Nathan	100.00
Share Plan reconciliation for the quarter ending June 30, 2021	1,000.00
Letter of correspondence dated September 23, 2021 regarding funding requirements for fiscal year ending September 30, 2021	125.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$4,675.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912



10/13/2021

INVOICE

#14967

INVOICE FOR PAYMENT

Ms. Ferrell Jenne

Plan Administrator
Foster & Foster, Inc.
2503 Del Prado Blvd. South
Suite 502
Cape Coral, FL 33904

COPY SENT TO

Dan Johnson

CITY OF PALM BEACH GARDENS FIREFIGHTERS' RETIREMENT SYSTEM

Per Our Investment Management Agreement, the fees to Agincourt Capital Management in payment for investment services rendered from 7/1/2021 - 9/30/2021

MONTHLY MARKET VALUE

PBG - City of Palm Beach Gardens Firefighters' Retirement System \ 0740001300	Average Market Value	*\$15,570,502.14
\$15,570,502.14	x 0.2500 %	= \$38,926.26

Total Annual Fee **\$38,926.26**

Total Quarterly Fee Due **\$9,731.56**

*Ending Market Value: 7/31/2021 - \$15,636,755.59; 8/31/2021 - \$15,606,503.12; 9/30/2021 - \$15,468,247.71

PLEASE MAKE PAYMENT TO AGINCOURT CAPITAL MANAGEMENT, WITHIN 30 DAYS:

IF BY ACH

Branch Banking Trust (BBT) 901 East Byrd Street, Richmond, VA 23219
ABA# 021052053 | Account# 72169911 | FBO: Agincourt Capital Management

IF BY WIRE

Previous wire instructions are valid. Please send wire to account ending with #1778. If you need instructions, please call 804-915-1308.

IF BY CHECK

Agincourt Capital Management, LLC
ATTN: Elsie Rose
200 South 10th Street, Suite 800
Richmond, VA 23219

Agincourt's Federal Tax ID: 54-1947440

Please let us know if you would like a copy of our latest SEC Form ADV Part 2, our Code of Ethics or our Privacy Statement.



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

FOR RATIFICATION:
Warrant #49, Invoices

Invoice

Date	Invoice #
11/3/2021	21833

Plan Administration Division

Phone: (239) 333-4872

Fax: (239) 481-0634

billing@foster-foster.com

www.foster-foster.com

Federal EIN: 59-1921114

Bill To

Palm Beach Gardens

Firefighters' Pension Fund

c/o Foster & Foster, Inc

2503 Del Prado Blvd. S., Suite 502

Cape Coral, FL 33904

Terms

Due Date

Net 30

12/3/2021

Description

Amount

Plan Administration services for the month of October 2021.

3,000.00

Thank you for your business!

Most preferred method of payment is a bank transfer.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$3,000.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912



Michelle Rodriguez
Foster & Foster, Inc.
2503 Del Prado Blvd S Ste 502
Cape Coral, FL 33904

SUMMARY FOR INVESTMENT SERVICES

Invoice Date	12 October 2021
Invoice Number	20210930-143-A

Arrears Billing Period 01 July 2021 to 30 September 2021
Client Name City of Palm Beach Gardens Firefighters Pension Trust Fund
Billing Portfolios P703000 - City of Palm Beach Gardens Firefighters Pension Trust Fund

Total Amount Due	\$15,534.06
-------------------------	--------------------

PAYMENT DUE UPON RECEIPT

PLEASE ENCLOSE COPY OF INVOICE IN RETURN ENVELOPE

Wire/Transfer Funds To:

Bank Account # 1-602-3318-3526
ABA #091000022
US BANK
Account Name RBC Wealth Management
Remit Reference: Invoice Number

Mail Remittance To:

RBC Global Asset Management (U.S.) Inc.
PO Box 9195
Minneapolis, MN 55480-9934

Should you have any questions regarding this invoice, please email
rbcgamuserinfo@rbc.com or call 866-356-0951.



Invoice Date	12 October 2021
Invoice Number	20210930-143-A
Client Name	City of Palm Beach Gardens Firefighters Pension Trust Fund

Period Market Value (USD)

City of Palm Beach Gardens Firefighters Pension Trust Fund - P703000

Monthly Values	31 July 2021	Market Value	7,080,726.83
	31 August 2021	Market Value	7,101,245.52
	30 September 2021	Market Value	7,000,831.85
Average			\$7,060,934.73

Quarterly Fee Calculation (Base Fee - USD)

Billable Assets	Basis Points	Billable Days	Fee
7,060,934.73	88.000	90/360	15,534.06

Invoice Summary

09/30 Fee Total for Base Fee	15,534.06
Total Fee	15,534.06

Current Period Fees	\$15,534.06
----------------------------	--------------------



INVOICE

Palm Beach Gardens Firefighters' Pension (Palm Beach Gardens Firefighters' Pension)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 11/09/2021
Invoice Number: INV_5606
Reference: Online Payment:
Membership Dues

Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
2022 Membership - Pension Board	1	\$750.00	-	\$750.00
			Sub Total	\$750.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$750.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$750.00

DUE DATE: November 19, 2021

-X-

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Palm Beach Gardens Firefighters' Pension

Invoice Number: INV_5606

Amount Due: \$750.00

Due Date: November 19, 2021



INVOICE

Candice Bonilla (Palm Beach
Gardens Firefighters' Pension)
2503 DEL PRADO BLVD S STE 502
CAPE CORAL, FL 33904
United States

Invoice Date: 11/09/2021
Invoice Number: INV_5607
Reference: Online Payment:
CPPT Recertification

**Florida Public Pension Trustees
Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Description	Quantity	Unit Price	Sales Tax	Amount USD
CPPT Recertification (in arrears for 2021) for: Jonathan Currier	1	\$31.00	-	\$31.00
CPPT Recertification (current period for 2022) for: Jonathan Currier	1	\$31.00	-	\$31.00
			Sub Total	\$62.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$62.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$62.00

DUE DATE: November 19, 2021

-><-

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Candice Bonilla
Invoice Number: INV_5607

Amount Due: \$62.00
Due Date: November 19,
2021

SUGARMAN & SUSSKIND

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Carolina B. Quill
Madison J. Levine

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Broward 763-2566
Toll Free 1-800-329-2122
Facsimile (305) 447-8115

November 4, 2021

City of Palm Beach Gardens Firefighters' Pension Fund

c/o Michelle Rodriguez/Ferrell Jenne
Foster & Foster, Inc.
2503 Del Prado Blvd. S. Ste 502
Cape Coral, Florida 33904

INVOICE #163443

CURRENT FEES:	3,078.00
CURRENT COSTS:	0.00
PREVIOUS BALANCE:	2,992.50
PAYMENTS RECEIVED:	2,764.50-ck#3920 228.00-ck#4051

TOTAL AMOUNT DUE:	-3,077.00

SUGARMAN & SUSSKIND

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Palm Beach Gardens Firefighters' Pension Fund
Michelle Rodriguez/Ferrell Jenne
Foster & Foster, Inc.
2503 Del Prado Blvd. S. Ste 502
Cape Coral, FL 33904

November 4, 2021
Invoice # 163443

Client: Matter PBGF: MEET

In Reference To: Meeting

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/27/2021 Attend meeting. Prepare for meeting.	3.20 \$285.00/hr	\$912.00
Travel to meeting.	4.60 \$285.00/hr	\$1,311.00
For professional services rendered	7.80	\$2,223.00
Previous balance		\$1,966.50
10/20/2021 Payment - Thank You. Check No. 3920		(\$1,966.50)
Total payments and adjustments		(\$1,966.50)
Balance due		<u>\$2,223.00</u>

Client: Matter PBGF: MISC

In Reference To: Miscellaneous

	<u>Amount</u>
Previous balance	\$228.00
10/20/2021 Payment - Thank You. Check No. 3920	(\$228.00)

	<u>Amount</u>
Total payments and adjustments	<u>(\$228.00)</u>
Balance due	<u><u>\$0.00</u></u>

Client:Matter PBGF:ORDN

In Reference To: Ordinances

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
10/25/2021 Telephone conference with Jim Linn regarding pension ordinance and Fire Chief staying past maximum DROP period.	0.80 \$285.00/hr	\$228.00
For professional services rendered	<u>0.80</u>	<u>\$228.00</u>
Balance due		<u><u>\$228.00</u></u>

Client:Matter PBGF:PLAN

In Reference To: Plan

	<u>Amount</u>
Previous balance	\$228.00
11/1/2021 Payment - Thank You. Check No. 4051	<u>(\$228.00)</u>
Total payments and adjustments	<u>(\$228.00)</u>
Balance due	<u><u>\$0.00</u></u>

Client:Matter PBGF:RSPD

In Reference To: Summary Plan Description

Professional Services		
	<u>Hrs/Rate</u>	<u>Amount</u>
10/18/2021 Review and edit SPD.	2.20 \$285.00/hr	\$627.00
For professional services rendered	2.20	\$627.00
Previous balance		\$570.00
10/20/2021 Payment - Thank You. Check No. 3920		(\$570.00)
Total payments and adjustments		(\$570.00)
Balance due		\$627.00

Client:Matter PBGF:SHAR

In Reference To: Share Plan

	<u>Amount</u>
Previous balance	(\$0.00)
Credit balance	(\$0.00)



INVOICE

Richard Rhodes (Palm Beach County
Firefighters' Retirement Insurance
Trust)
837 SW PRISTINE DR
PALM CITY, FL 34990
United States

Invoice Date: 11/19/2021
Invoice Number: INV_5799

Reference: Online Event
Registration: 2022 Winter
Trustee School

**Florida Public Pension Trustees
Association**
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Registering for organization: PB Gardens Firefighters

Description	Quantity	Unit Price	Sales Tax	Amount USD
Registration Fee - Trustee Registration (Richard Rhodes, Attendee)	1	\$850.00	-	\$850.00
			Sub Total	\$850.00
			TOTAL Sales Tax	\$0.00
			TOTAL USD	\$850.00
			Amount Paid	(\$0.00)
AMOUNT DUE:				\$850.00

DUE DATE: November 29, 2021

-X- - - - -

PAYMENT ADVICE

To:
Florida Public Pension Trustees Association
2946 WELLINGTON CIR
TALLAHASSEE, FL 32309
United States
mj@fppta.org
8506688552

Customer: Richard Rhodes
Invoice Number: INV_5799

Amount Due: **\$850.00**
Due Date: November 29,
2021

Federal EIN: 59-1921114

13420 Parker Commons Blvd, Ste 104, Fort Myers, FL 33912



AndCo
531 W. Morse Blvd
Suite 200
Winter Park, FL 32789

Date	Invoice #
12/31/2021	40095

Bill To:

Palm Beach Gardens Firefighters' Pension
Michelle Rodriguez, Plan Administrator

Description	Amount
Consulting Services and Performance Evaluation, Billed Quarterly (October, 2021)	3,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (November, 2021)	3,750.00
Consulting Services and Performance Evaluation, Billed Quarterly (December, 2021)	3,750.00
Executive Summary Report for Prior Quarter End.	
It is our pleasure to provide 100% independent investment consulting ALWAYS putting clients first!	Balance Due \$11,250.00

Total Open Balance **\$11,250.00**



GARCIA HAMILTON & ASSOCIATES, L.P.

INVOICE # 35007

January 4, 2022

CITY OF PALM BEACH GARDENS FIREFIGHTERS' PENSION FUND

(0740001292) palmfi

(0740001292) palmfi

Via Email: billing@foster-foster.com

*, * *

5 HOUSTON CENTER
1401 MCKINNEY, SUITE 1600

HOUSTON, TX 77010

TEL: (713) 853-2322

FAX: (713) 853-2308

WWW.GARCIAHAMILTONASSOCIATES.COM

GARCIA HAMILTON & ASSOCIATES STATEMENT OF MANAGEMENT FEES

For The Period October 1, 2021 through December 31, 2021
Portfolio Valuation with Accrued Interest as of 12-31-21

\$ 14,946,277.51

14,946,278 @ 0.250% per annum

9,341.42

Quarterly Management Fee

\$ 9,341.42

TOTAL DUE AND PAYABLE

\$ 9,341.42

SUGARMAN, SUSSKIND, BRASWELL & HERRERA

PROFESSIONAL ASSOCIATION
ATTORNEYS AT LAW

Robert A. Sugarman ♦
Howard S. Susskind
D. Marcus Braswell, Jr.
Pedro A. Herrera
Kenneth R. Harrison, Sr.
Caroline Quill
Madison J. Levine

Jose Javier Rodriguez
David E. Robinson
Of Counsel

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
(305) 529-2801
Toll Free (800) 329-2122
Facsimile (305) 447-8115

♦ Board Certified Labor &
Employment Lawyer

January 11, 2022

City of Palm Beach Gardens Firefighters' Pension Fund

c/o Michelle Rodriguez/Ferrell Jenne
Foster & Foster, Inc.
2503 Del Prado Blvd. S. Ste 502
Cape Coral, Florida 33904

INVOICE #165322

CURRENT FEES:	256.50	
CURRENT COSTS:	0.00	
PREVIOUS BALANCE:	3,078.00	Paid on warrant #49
PAYMENTS RECEIVED:	0.00	

TOTAL AMOUNT DUE:	-3,334.50	

SUGARMAN, SUSSKIND, BRASWELL & HERRERA, P.A.

100 Miracle Mile
Suite 300
Coral Gables, Florida 33134
Telephone: 305-529-2801
Fax: 305-447-8115
www.sugarmansusskind.com

City of Palm Beach Gardens Firefighters' Pension Fund
Michelle Rodriguez/Ferrell Jenne
Foster & Foster, Inc.
2503 Del Prado Blvd. S. Ste 502
Cape Coral, FL 33904

January 11, 2022
Invoice # 165322

Client:Matter PBGF:MEET

In Reference To: Meeting

	<u>Amount</u>
Previous balance	\$2,223.00
Balance due	<u>\$2,223.00</u>

Client:Matter PBGF:ORDN

In Reference To: Ordinances

	<u>Amount</u>
Previous balance	\$228.00
Balance due	<u>\$228.00</u>

Client:Matter PBGF:RSPD

In Reference To: Summary Plan Description

Professional Services

	<u>Hrs/Rate</u>	<u>Amount</u>
12/13/2021 Review and edit SPD.	0.90 \$285.00/hr	\$256.50
For professional services rendered	0.90	\$256.50
Previous balance		\$627.00
Balance due		<u>\$883.50</u>

Client:Matter PBGF:SHAR

In Reference To: Share Plan

	<u>Amount</u>
Previous balance	(\$0.00)
Credit balance	<u>(\$0.00)</u>



FOSTER & FOSTER

ACTUARIES AND CONSULTANTS

Invoice

Date	Invoice #
1/15/2022	22416

Bill To

Palm Beach Gardens
Firefighters' Pension Fund
c/o Foster & Foster, Inc
2503 Del Prado Blvd. S., Suite 502
Cape Coral, FL 33904

Phone: (239) 433-5500

Fax: (239) 481-0634

Email: AR@foster-foster.com

Website: www.foster-foster.com

Federal EIN: 59-1921114

City of Palm Beach Gardens Firefighters' Pension Fund

Terms	Due Date
Net 30	2/14/2022

Description	Amount
Preparation of September 30, 2021 DROP account balance schedules for 30 members	2,250.00
Benefit Calculations: FIORE, Christine (EARLY); FOX, Kim (EARLY); GOBY, Kent (DROP)	600.00
Preparation of Cost-Of-Living Adjustments for 47 retirees, effective January 1, 2022	1,880.00
Preparation of Cost-Of-Living Adjustments for 12 retirees, effective January 1, 2022	480.00
Preparation of 09/30/2021 quarterly DROP account balance schedules: REYNOLDS, John	75.00

Thank you for your business!

Most preferred method of payment is an ACH deposit.

Please reference Plan name & Invoice # above:

- Account Title: Foster & Foster, Inc.
- Account Number: 6100000360
- Routing Number: 063114661
- Bank Name: Cogent Bank

Balance Due **\$5,285.00**

For payment via a mailed check, please remit to:

Foster & Foster, Inc.

13420 Parker Commons Blvd, Ste104. Fort Myers, FL 33912

<p align="center">FUND ACTIVITY REPORT</p> <p align="center">Palm Beach Gardens Firefighters' Pension Fund</p> <p align="center">October 21, 2021 through January 19 , 2022</p>

Retirees	Term Date	Benefit Commence	Monthly Benefit	Option Selection	Sent to Custodian
Kim Fox	9/29/2021	10/1/2021	\$3,381.40	10CL	11/12/2021

DROP Entries	Entry Date	Monthly Benefit	Option Selection
Julie Dudley	5/1/2021	\$5,134.04	10CL
John Reynolds	9/1/2021	\$5,574.87	10CL
Robert Pieris	12/1/2021	\$7,127.12	JS/100%

DROP Exits	Term Date	Benefit Commence	Monthly Benefit	Option Selection	Sent to Custodian
Paul Magnano	1/14/2022	2/1/2022	\$4,128.73	10CL	1/12/2022

DROP Account Distributions	Type	Amount	Payment Election	Payment Date	Sent to Custodian
Paul Magnano	Partial	\$251,759.72	Rollover	1/15/2022	1/7/2022
Michael Kelly	Partial	\$12,500.00	Direct	1/12/2022	1/11/2022

Share Plan Distributions	Type	Amount	Payment Election	Payment Date	Sent to Custodian
Richard Raynor	Final	\$30,543.14	Direct	12/30/2021	12/30/2021

COLA Adjustments	Amount of Increase	Effective Date	New Benefit	Sent to Custodian
Please see Exhibit A attached				

Refunded Contributions	Refund Amount	Term Date	Status	Sent to Custodian
None this period				

Purchase of Service Credit	Amount Due	Rollover Contributions	Payroll Deductions	Sent to Custodian
None this period				

Member Deceased	Benefit Amount	Date of Death	Option Selection
None this period			

Beneficiary Payments	Benefit Amount	Effective Date	Sent to Custodian
None this period			

Other	Benefit Amount	Effective Date	Sent to Custodian
None this period			

November 19, 2021

VIA EMAIL

CONFIDENTIAL

Michelle Rodriguez, Plan Administrator
City of Palm Beach Gardens
Firefighters' Pension Fund
2503 Del Prado Blvd. S. Suite 502
Cape Coral, FL 33904

Re: City of Palm Beach Gardens Firefighters' Pension Fund
January 1, 2022 Cost-of-Living Adjustments

Dear Michelle:

Pursuant to the provisions of Ordinance 23, 2012, the enclosed schedule sets forth the monthly cost-of-living adjustments for the 47 eligible retirees under the referenced Plan which are payable commencing January 1, 2022.

If you have any questions, please let me know.

Sincerely,



Mateusz M. Wajda

Enclosure

City of Palm Beach Gardens
Firefighters' Pension Plan

Fund Activity Report, Exhibit A

Authorization for Cost-of-Living Adjustment
Effective January 1, 2022

<u>Name of Payee</u>	<u>SSN</u>	<u>Current Payment</u>	<u>New Payment</u>	<u>Increase</u>
Aitken, Glen		\$8,211.85	\$8,458.21	\$246.36
Archibald, Clark		3,122.26	3,202.19	79.93
Bergel, Peter		12,378.06	12,749.40	371.34
Bestland, Evan		10,878.18	11,204.53	326.35
Boniewski, Robert		8,828.89	9,093.76	264.87
Brown, Chris		5,405.14	5,567.29	162.15
Brown, Jerry		5,877.15	6,047.00	169.85
Bussey, Tracy		2,738.18	2,820.33	82.15
Catoe, Jerry		2,728.15	2,809.99	81.84
DeRita, David		7,658.18	7,864.19	206.01
Dunaway, Michael		7,598.50	7,817.34	218.84
Ensinger, Steve		6,113.57	6,296.98	183.41
Fetterman, Scott		10,059.80	10,361.59	301.79
Flint, John		5,465.69	5,615.45	149.76
Gillins, Johnny		6,889.42	6,958.31	68.89
Goodson, Christopher		4,201.73	4,319.38	117.65
Grove, Victricia		2,222.07	2,279.40	57.33
Henry, Christopher		5,531.68	5,683.80	152.12
Holder, Richard		5,909.40	6,082.55	173.15
Jansen, Kyle		6,831.26	7,025.27	194.01
Jarrell, Timothy		9,166.01	9,433.66	267.65
Joyce, Mark		5,208.79	5,349.43	140.64
Kreidler, James		7,457.59	7,673.11	215.52
Licata, Patrick		5,896.12	6,061.80	165.68
Logan, Lance		7,504.24	7,710.61	206.37
Mauser, Catherine		2,397.80	2,469.73	71.93
Mitinger, Michelle		3,276.21	3,308.97	32.76
Morejon, Eduardo		6,808.29	7,011.86	203.57
Murphy, Thomas		9,091.89	9,352.83	260.94
Olliff, Deroy		5,426.34	5,589.13	162.79
Olsen, Mark		11,233.10	11,570.09	336.99
Petruzzi, Mark		8,966.82	9,235.82	269.00
Petruzzi, Terry		5,149.46	5,200.95	51.49
Pickens, Reginal		6,747.12	6,949.53	202.41
Raynor, Richard		10,107.94	10,411.18	303.24
Reid, Shawn		7,058.12	7,262.81	204.69
Rioux, Wayne		409.16	421.43	12.27
Rogers, Stephen		9,331.76	9,591.18	259.42
Schaneen, William		10,271.99	10,580.15	308.16
Schmitz, Gary		3,883.20	3,999.70	116.50
Schultheis, Edward		4,781.05	4,913.49	132.44
Siegert, Timothy		5,514.17	5,660.30	146.13

City of Palm Beach Gardens
Firefighters' Pension Plan

Authorization for Cost-of-Living Adjustment
Effective January 1, 2022

<u>Name of Payee</u>	<u>SSN</u>	<u>Current Payment</u>	<u>New Payment</u>	<u>Increase</u>
Southard, Michael		445.71	454.58	8.87
Timmer, Gregory		8,483.04	8,736.68	253.64
Tuman, Julie		7,226.65	7,424.66	198.01
Vazquez, Anthony		6,523.04	6,718.73	195.69
Willis, Jill		2,670.91	2,741.15	70.24
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		\$299,685.68	\$308,090.52	\$8,404.84

This schedule reflects the cost-of-living adjustments for 2022, pursuant to Ordinance 23, 2012.

The foregoing authorization and direction for payment has been made pursuant to directions and authorities of the Board of Trustees.

BOARD OF TRUSTEES

By: _____

Date of Issuance: _____

(1 copy for Disbursing Agent, 1 copy for Board)