

Investment Performance Review
Period Ending September 30, 2021

**City of Lake Alfred
Police Officers' and Firefighters'
Retirement System**



The Economy

- Growth in the US likely slowed during the 3rd quarter as the recovery continues to mature.
- Inflation remains well above the Federal Reserve Bank's (the Fed) average target of 2.0%. The annual rate of inflation dropped slightly to 5.3% in August, down from 5.4% in July.
- The demand for labor in the US remains strong as evidenced by the drop in the unemployment rate in September to 4.8%, down from 5.2% in August. Unemployment benefits granted under the March 2020 CARES Act expired in early September. Wage growth remains strong as employers remain challenged to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed stated that it would begin tapering its asset purchases and being the process of evaluating when interest rates would start to rise.

Equity (Domestic and International)

- Volatility increased in during the 3rd quarter as US markets climbed to new all-time highs in early September only to pull back towards the end of the period. A variety of factors contributed to the increase in volatility including concerns related to the Delta variant, supply chain shortages, higher US interest rates, rising inflation, and fiscal policies in Washington. Despite these concerns, growth led value in both large and mid-cap companies and large companies outperformed relative to smaller peers.
- Developed international equity markets outperformed their domestic counterparts during the 3rd quarter. Emerging markets dropped sharply on concerns related to increased regulatory oversight in China and the potential default of Evergrande, the largest Chinese property developer.

Fixed Income

- Despite the continued concerns related to rising inflation and potential changes in Fed policies, US interest rates were essentially unchanged during the quarter. The US 10-Year Treasury bond rose only 2 basis points (0.02%) for the quarter to close at a yield of 1.48%.
- Performance across most US bond market sectors was muted during the quarter and was driven largely by the Fed's messaging concerning the potential for beginning the process of raising interest rates in late-2022.
- Lower quality corporate bonds outperformed higher quality sectors during the quarter. The combination of larger relative coupons and shorter maturity profiles acted as tailwinds for lower quality during the period.

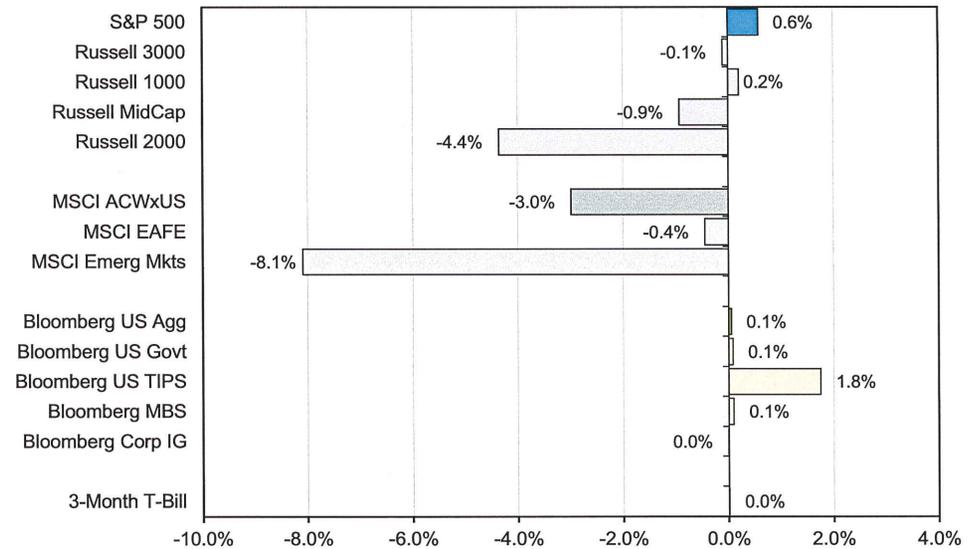
Market Themes

- While global central bank monetary policy remains accommodative, both the Fed and the Bank of England hinted that rate increases would most likely be warranted in the near future. Historically, rising interest rates have served as a headwind to equity markets, particularly for expansion-oriented growth companies.
- The combination of supply chain disruptions and labor shortages is creating increased pressure on corporate margins. While earnings were generally better than expected during the period, the longer these challenges persist, the higher the likelihood that earnings will be negatively affected moving forward.
- Measures of inflation in both the US and Europe remain well above their respective targets. Persistent increases in food and energy prices have the potential to act as a headwind to consumers in coming periods as wages have not kept pace with rising prices.

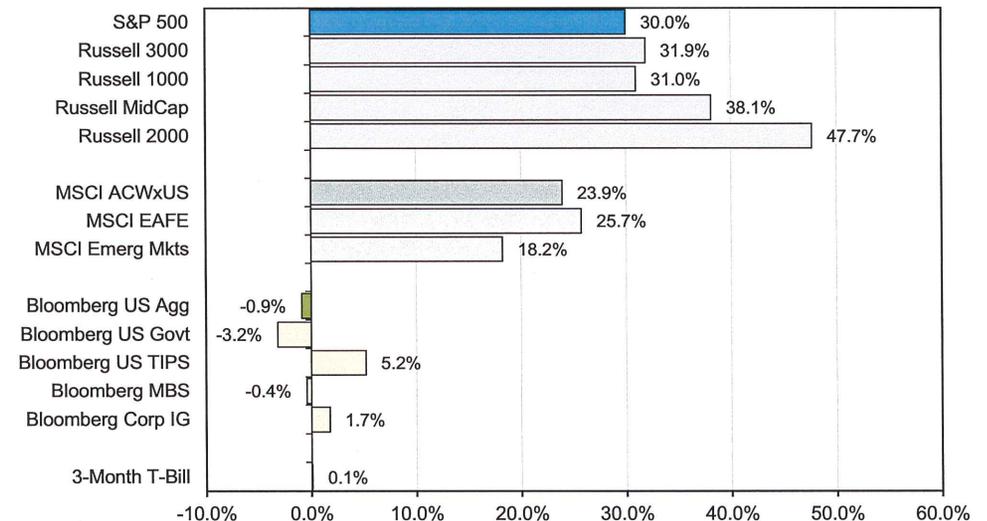
The Market Environment
Major Market Index Performance
 As of September 30, 2021

- US equity markets experienced disparate returns during the 3rd quarter of 2021. The primary factors that drove the market performance during the period were concerns related to rising inflation and potential changes in the Fed's monetary policy. Despite rising US interest rates, growth-oriented companies maintained their market leadership relative to value. For the period, large cap companies returned 0.6%, compared to -0.9% for mid-caps and -4.4% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted disappointing returns for the 3rd quarter. While concerns related to the spread of COVID began to wane, the key drivers of performance were rising inflation, rising interest rates, and the potential default of Evergrande in China. During the period, the MSCI EAFE Index posted a return of -0.4% while the MSCI Emerging Markets Index returned a weak -8.1%.
- For the quarter, bond market returns were muted as interest rates across the yield curve remained largely unchanged. While the Bloomberg (BB) US Aggregate Index returned 0.1%, the outlier was US TIPS which returned 1.8% on concerns about potential rising inflation.
- Returns over the trailing 1-year were strong across all broad US equity markets. The continuation of supportive monetary policy from the Fed and the reopening of local economies as the pandemic receded were the primary performance drivers during the period. Domestic small cap stocks posted highest return for the trailing 1-year period, returning 47.7%. US large cap performance was also stellar with a return of 30.0% over the trailing 1-year period.
- International markets also performed well but lagged relative to their domestic counterparts. Over the trailing 1-year period, the MSCI EAFE Index returned 25.7% while the MSCI Emerging Markets Index returned a lower 18.2%. The combination of rising inflation and developed market interest rates were the primary headwinds during the period.
- Bond market returns over the trailing 1-year period were muted with the Bloomberg US Aggregate Index returning -0.9%. US TIPS continued to lead the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 5.2% for the period while investment grade corporate bonds returned 1.7%.

Quarter Performance



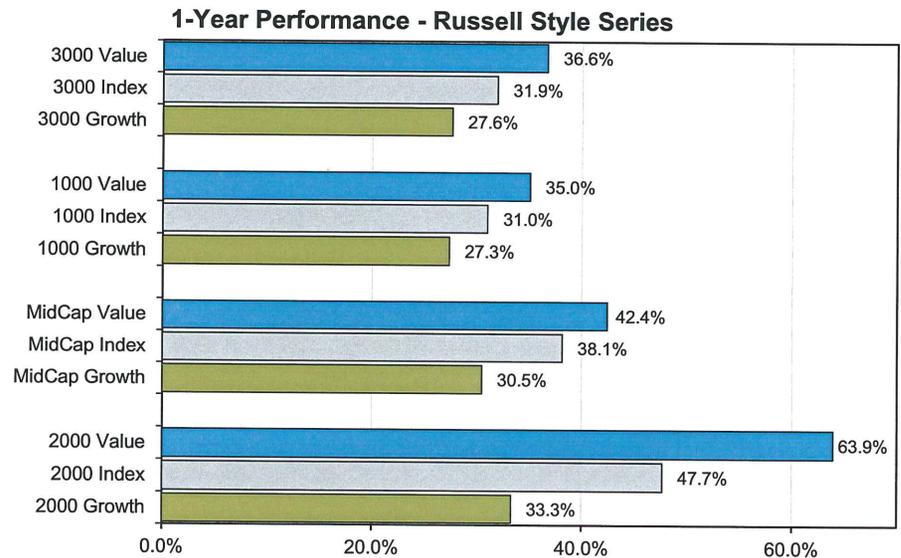
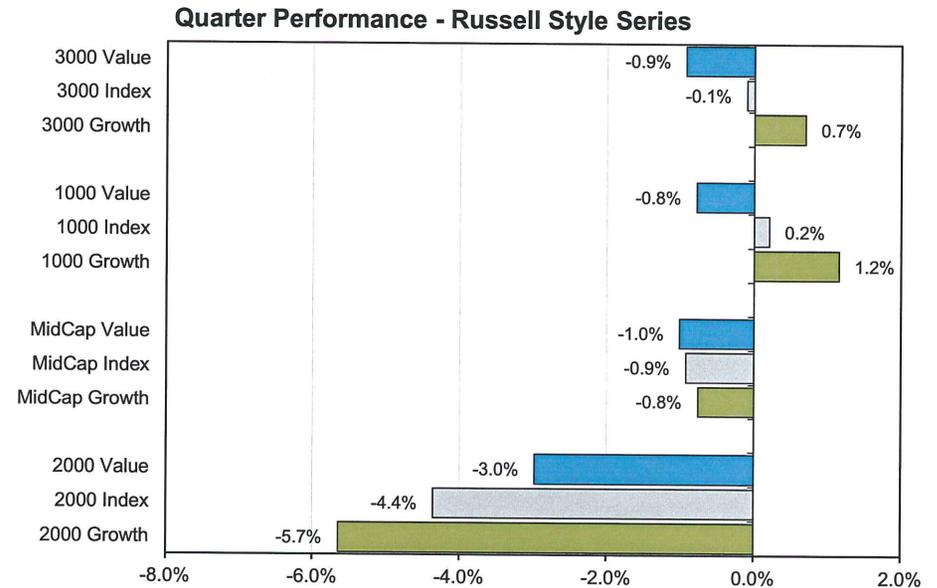
1-Year Performance



Source: Investment Metrics



- The market's upward momentum waned during the quarter as most US equity benchmarks posted their first losing quarter since the drawdown at the onset of the pandemic. Large cap stocks continued to lead the equity markets, followed by mid and small cap issues. The Russell 1000 Index returned 0.2% versus returns of -0.9% for the Russell Mid Cap Index and -4.4% for the Russell 2000 Index.
- Except for small cap benchmarks, Growth continued to outpace value for the second consecutive quarter. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 1.2% and Mid cap growth performance was negative, returning -0.8%. However, in small cap stocks, value outpaced growth for the second consecutive quarter with the Russell 2000 Value Index returning -3.0% versus a weaker -5.7% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period led by higher beta small cap stocks.
- Despite the recent relative outperformance by growth, value stocks outperformed across all market capitalizations over the trailing 1-year period. As the strong economic recovery continued, small cap value stocks posted outsized performance with the Russell 2000 Value Index returning 63.9%. The dispersion between value and growth was also most pronounced for small cap benchmarks (30.6%).

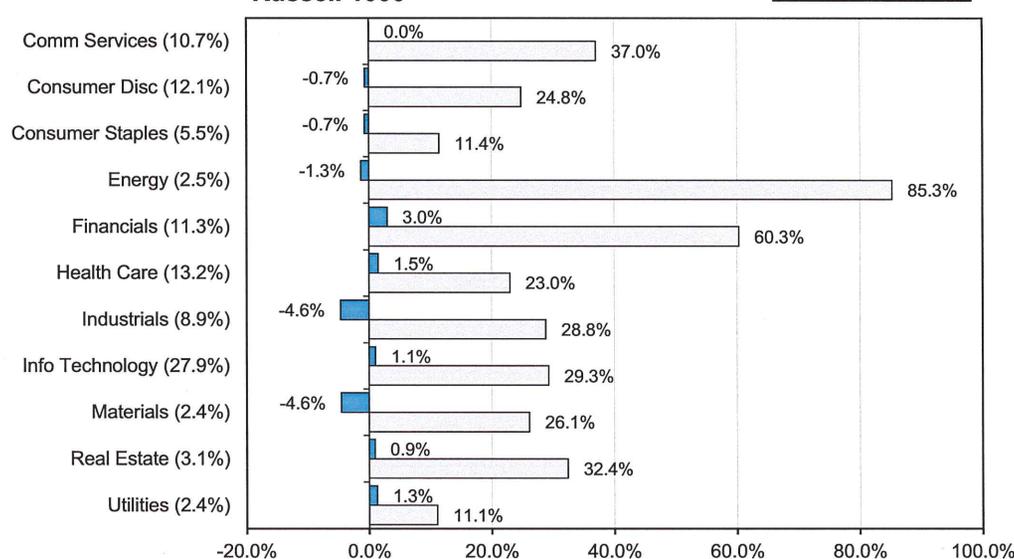


Source: Investment Metrics



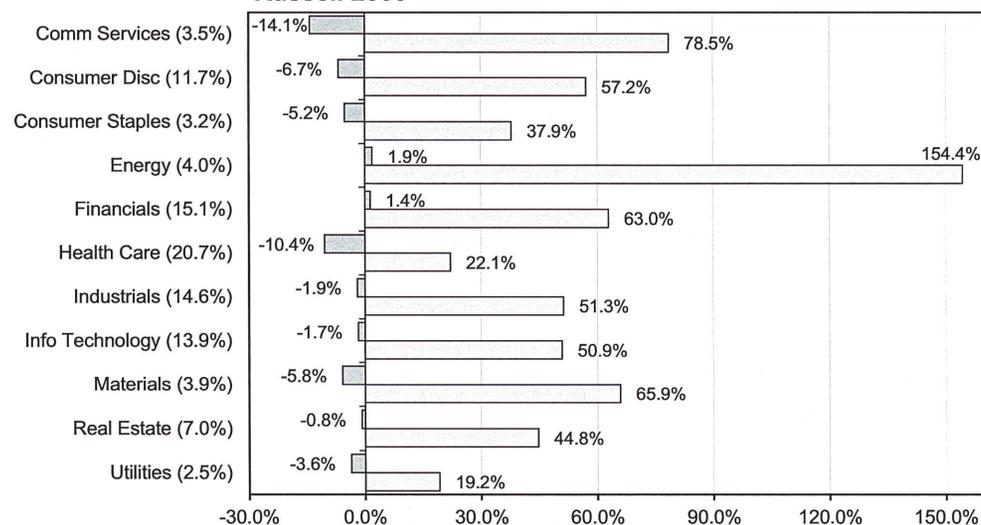
- Sector performance was mixed and muted during the 3rd quarter with only five of the eleven large cap economic sectors realizing positive returns. Five sectors outpaced the return of the broad index during the period.
- Financials were the best performing sector during the quarter returning 3.0%. Rising interest rates and a steepening yield curve should boost banks' profits in the coming quarters. Health Care also performed well, led by the companies developing treatments for COVID-19. The Industrials and Materials sectors were negative during the period, with both sectors returning -4.6%. Supply chain disruptions and concerns about shrinking corporate margins acted as headwinds for performance in these sectors.
- For the full year, all eleven sectors produced positive returns. Sector performance for the period was led by Energy which jumped 85.3% as oil prices recovered from their pandemic lows. Four of the eleven sectors outperformed the broad large cap benchmark: Energy (85.3%), Financials (60.3%), Communication Services (37.0%), and Real Estate (32.4%). Although they still produced double-digit returns, the weakest economic sectors in the Russell 1000 for the trailing year were Utilities (11.1%) and Consumer Staples (11.4%).

Russell 1000



- Small cap sector performance had a more challenging quarter with only two of the eleven small cap sectors posted positive performance. Energy (1.9%) and Financials (1.4%) benefited from rising energy prices and higher interest rates. Six of the Russell 2000 Index sectors managed to outpace the core benchmark for the quarter. Dispersion between the benchmark's sectors was wide during the period with Energy (1.9%) and Communication Services (-14.1%) defining the broad 16.0% band.
- For full 1-year period, seven of the eleven sectors outperformed the broad benchmark: Energy (154.4%), Communication Services (78.5%), Materials (65.9%), Financials (63.0%), Consumer Discretionary (57.2%), Industrials (51.3%), and Info Technology (50.9%). The combination of continued economic growth, accommodative monetary policies, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional trailing 1-year performance.

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 September 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.40%	3.5%	23.0%	Information Technology
Microsoft Corp	5.17%	4.3%	35.3%	Information Technology
Amazon.com Inc	3.47%	-4.5%	4.3%	Consumer Discretionary
Facebook Inc Class A	1.98%	-2.4%	29.6%	Communication Services
Alphabet Inc Class A	1.96%	9.5%	82.4%	Communication Services
Alphabet Inc Class C	1.82%	6.3%	81.4%	Communication Services
Tesla Inc	1.50%	14.1%	80.8%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.23%	-1.8%	28.2%	Financials
NVIDIA Corp	1.21%	3.6%	53.3%	Information Technology
JPMorgan Chase & Co	1.18%	5.8%	74.8%	Financials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.67%	-32.9%	708.1%	Communication Services
Intellia Therapeutics Inc	0.32%	-17.1%	574.8%	Health Care
Crocs Inc	0.30%	23.1%	235.8%	Consumer Discretionary
Lattice Semiconductor Corp	0.30%	15.1%	123.2%	Information Technology
Ovintiv Inc	0.29%	4.6%	310.2%	Energy
Tetra Tech Inc	0.27%	22.6%	57.3%	Industrials
Scientific Games Corp Ordinary Shares	0.27%	7.3%	138.0%	Consumer Discretionary
Rexnord Corp	0.27%	28.7%	117.1%	Industrials
Biohaven Pharm. Holding Co Ltd	0.26%	43.1%	113.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.26%	67.4%	260.6%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.03%	153.4%	N/A	Financials
Moderna Inc	0.32%	63.8%	444.0%	Health Care
Albertsons Companies Inc Class A	0.01%	59.1%	129.8%	Consumer Staples
Atlassian Corporation PLC A	0.13%	52.4%	115.3%	Information Technology
Paylocity Holding Corp	0.03%	47.0%	73.7%	Information Technology
Bill.com Holdings Inc Ordinary Shares	0.05%	45.7%	166.1%	Information Technology
Repligen Corp	0.04%	44.8%	95.9%	Health Care
Acceleron Pharma Inc	0.02%	37.1%	52.9%	Health Care
Paycom Software Inc	0.06%	36.4%	59.3%	Information Technology
Datadog Inc Class A	0.08%	35.8%	38.4%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
State Auto Financial Corp	0.03%	198.2%	276.9%	Financials
Fulcrum Therapeutics Inc	0.03%	169.2%	255.7%	Health Care
IVERIC bio Inc	0.06%	157.4%	187.9%	Health Care
Kadmon Holdings Inc	0.05%	125.1%	122.2%	Health Care
GreenSky Inc Class A	0.03%	101.4%	151.8%	Information Technology
Dynavax Technologies Corp	0.07%	95.0%	344.7%	Health Care
Grid Dynamics Hldgs Inc Ord Shrs A	0.04%	94.4%	278.0%	Information Technology
Peabody Energy Corp	0.04%	86.5%	543.0%	Energy
Trillium Therapeutics Inc	0.06%	81.2%	24.2%	Health Care
Cytokinetics Inc	0.10%	80.6%	65.1%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
GoHealth Inc Ordinary Shares - Class A	0.00%	-55.1%	-61.4%	Financials
Skillz Inc Ordinary Shares - Class A	0.01%	-54.8%	N/A	Communication Services
Boston Beer Co Inc Class A	0.01%	-50.1%	-42.3%	Consumer Staples
StoneCo Ltd Class A	0.02%	-48.2%	-34.4%	Information Technology
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-47.9%	N/A	Industrials
NovoCure Ltd	0.03%	-47.6%	4.4%	Health Care
Vroom Inc Ordinary Shares	0.01%	-47.3%	-57.4%	Consumer Discretionary
Virgin Galactic Holdings Inc Shs A	0.01%	-45.0%	31.6%	Industrials
ChargePoint Hldgs Inc Ord Shrs - A	0.01%	-42.5%	N/A	Industrials
Signify Health Inc Ord Shrs - Class A	0.00%	-41.3%	N/A	Health Care

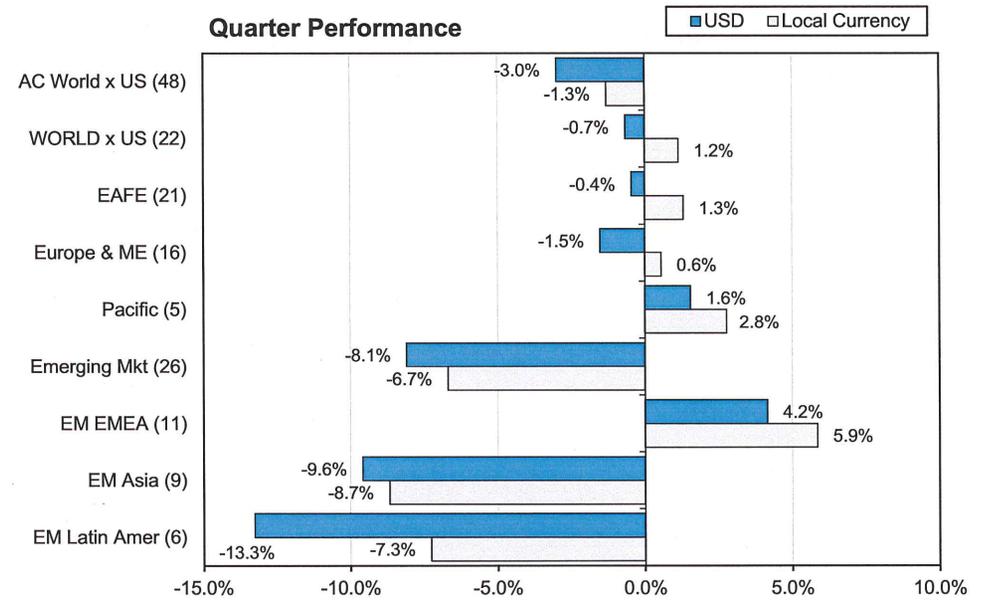
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GT Biopharma Inc	0.00%	-100.0%	N/A	Health Care
Forte Biosciences Inc Ordinary Shares	0.00%	-91.2%	-93.9%	Health Care
Eargo Inc Ordinary Shares	0.00%	-83.1%	N/A	Health Care
Sesen Bio Inc	0.01%	-82.8%	-43.3%	Health Care
Ardelyx Inc	0.00%	-82.6%	-74.9%	Health Care
MedAvail Holdings Inc Ordinary Shares	0.00%	-76.2%	N/A	Consumer Staples
Seres Therapeutics Inc	0.02%	-70.8%	-75.4%	Health Care
Ontrak Inc	0.00%	-69.1%	-83.3%	Health Care
InnovAge Holding Corp	0.00%	-69.0%	N/A	Health Care
Ashford Hospitality Trust Inc	0.01%	-67.7%	-10.8%	Real Estate

Source: Morningstar Direct

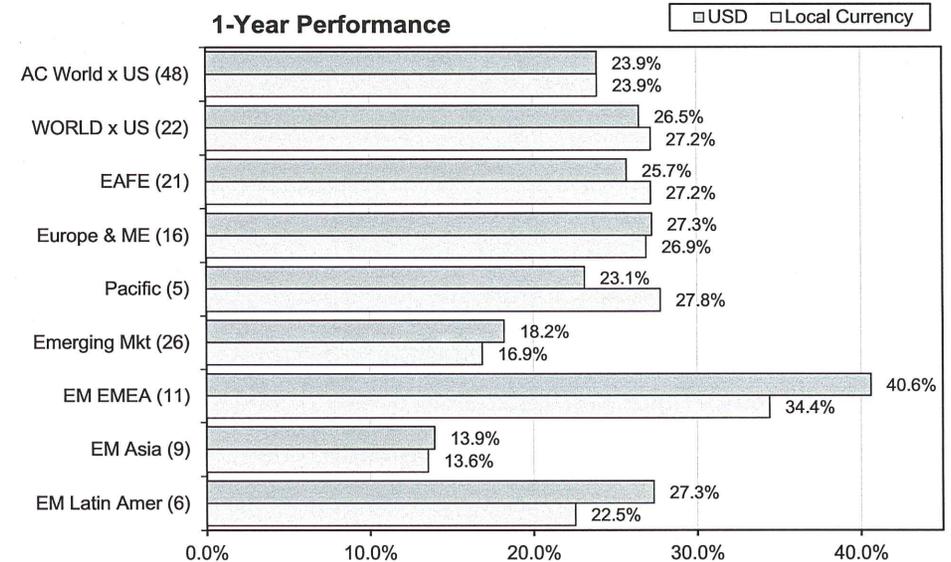


The Market Environment
International and Regional Market Index Performance (Country Count)
 As of September 30, 2021

- Although some regional benchmarks posted positive performance for the quarter, the US dollar (USD) performance for the broad international equity benchmarks were negative. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned -0.4% in USD and 1.3% in local currency terms for the period while the MSCI Emerging Markets Index posted a weak -8.1% return in USD and -6.7% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 25.7% in USD and 27.2% in local currency terms, while the MSCI Emerging Markets Index returned 18.2% in USD and 16.9% in local currency terms. Performance within the emerging markets regions was led by the EMEA region which returned 40.6% in USD and 34.4% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
 As of September 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-4.1%	16.2%
Consumer Discretionary	12.7%	-3.6%	31.7%
Consumer Staples	10.2%	-3.4%	9.0%
Energy	3.5%	8.7%	62.1%
Financials	17.2%	1.8%	44.5%
Health Care	12.7%	0.5%	9.7%
Industrials	15.8%	1.3%	28.1%
Information Technology	9.6%	5.0%	36.2%
Materials	7.3%	-5.7%	25.2%
Real Estate	2.9%	-3.1%	20.2%
Utilities	3.3%	-4.6%	4.4%
Total	100.0%	-0.4%	25.7%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.3%	-9.9%	9.0%
Consumer Discretionary	12.7%	-11.5%	9.9%
Consumer Staples	8.5%	-3.4%	10.0%
Energy	4.9%	6.7%	55.0%
Financials	19.3%	1.1%	42.5%
Health Care	9.5%	-1.9%	10.1%
Industrials	12.2%	0.2%	27.9%
Information Technology	13.2%	-1.0%	36.7%
Materials	8.0%	-5.5%	27.1%
Real Estate	2.5%	-5.7%	12.7%
Utilities	3.0%	-1.9%	10.5%
Total	100.0%	-3.0%	23.9%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.3%	-15.1%	1.9%
Consumer Discretionary	14.7%	-22.9%	-16.9%
Consumer Staples	5.9%	-4.4%	13.4%
Energy	5.9%	9.1%	44.5%
Financials	19.5%	1.0%	35.0%
Health Care	5.0%	-13.0%	12.9%
Industrials	4.9%	-6.5%	31.9%
Information Technology	20.9%	-5.9%	37.3%
Materials	8.7%	-4.8%	46.1%
Real Estate	2.1%	-14.2%	-9.4%
Utilities	2.3%	7.4%	35.2%
Total	100.0%	-8.1%	18.2%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.2%	15.3%	4.6%	22.1%
United Kingdom	14.4%	9.1%	-0.3%	31.2%
France	11.2%	7.1%	-2.0%	34.3%
Switzerland	9.5%	6.0%	-3.3%	14.5%
Germany	9.1%	5.8%	-4.3%	16.5%
Australia	6.9%	4.4%	-3.0%	31.7%
Netherlands	4.8%	3.1%	3.4%	46.0%
Sweden	3.7%	2.3%	-2.2%	31.4%
Hong Kong	3.0%	1.9%	-9.4%	15.0%
Denmark	2.6%	1.7%	2.6%	28.3%
Italy	2.5%	1.6%	-1.1%	33.4%
Spain	2.4%	1.5%	-3.3%	31.4%
Singapore	1.2%	0.7%	0.0%	30.0%
Finland	1.0%	0.7%	-3.1%	16.6%
Belgium	0.9%	0.6%	-5.6%	18.8%
Ireland	0.7%	0.5%	0.0%	21.8%
Norway	0.7%	0.4%	5.2%	45.4%
Israel	0.6%	0.4%	2.8%	28.4%
New Zealand	0.2%	0.2%	1.8%	-2.3%
Austria	0.2%	0.1%	10.4%	98.2%
Portugal	0.2%	0.1%	3.6%	19.5%
Total EAFE Countries	100.0%	68.3%	-0.4%	25.7%
Canada		7.1%	-2.5%	33.9%
Total Developed Countries		70.4%	-0.7%	26.5%
China		10.1%	-18.2%	-7.3%
Taiwan		4.4%	-2.1%	43.3%
Korea		3.7%	-13.2%	27.8%
India		3.6%	12.6%	53.1%
Brazil		1.3%	-20.2%	21.0%
Russia		1.2%	9.5%	59.4%
Saudi Arabia		1.0%	8.2%	47.7%
South Africa		0.9%	-5.8%	27.2%
Mexico		0.6%	1.4%	51.1%
Thailand		0.5%	-3.6%	20.1%
Indonesia		0.4%	9.4%	26.4%
Malaysia		0.4%	0.2%	1.4%
United Arab Emirates		0.2%	6.4%	50.6%
Poland		0.2%	1.2%	29.5%
Qatar		0.2%	7.3%	15.0%
Philippines		0.2%	-3.6%	13.3%
Kuwait		0.2%	9.0%	27.8%
Chile		0.1%	-7.8%	18.7%
Hungary		0.1%	7.7%	72.8%
Turkey		0.1%	1.9%	5.2%
Argentina		0.1%	22.1%	47.2%
Colombia		0.1%	10.2%	31.7%
Peru		0.1%	-11.0%	-5.8%
Greece		0.1%	2.0%	30.4%
Czech Republic		0.0%	14.2%	85.2%
Egypt		0.0%	4.3%	-13.7%
Total Emerging Countries		29.5%	-8.1%	18.2%
Total ACWixUS Countries		100.0%	-3.0%	23.9%

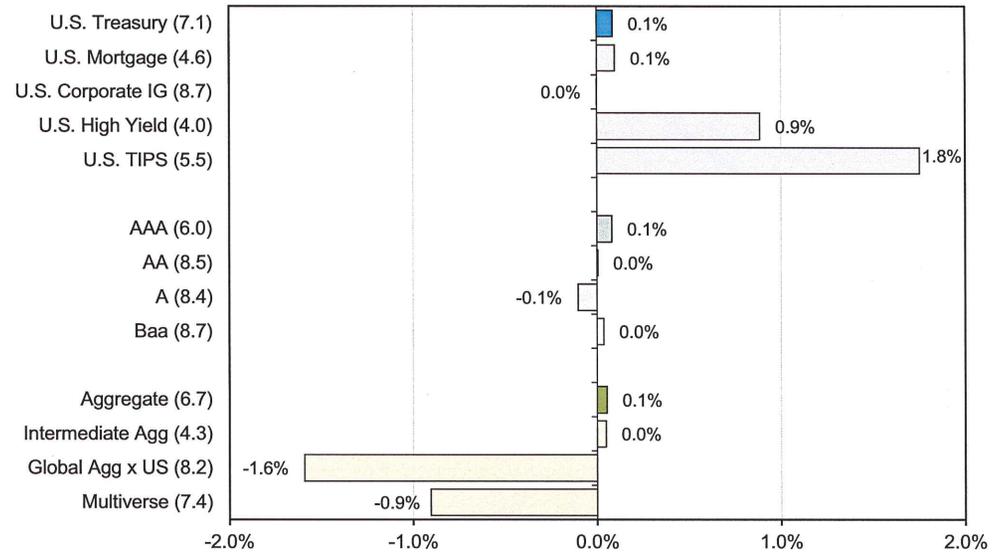
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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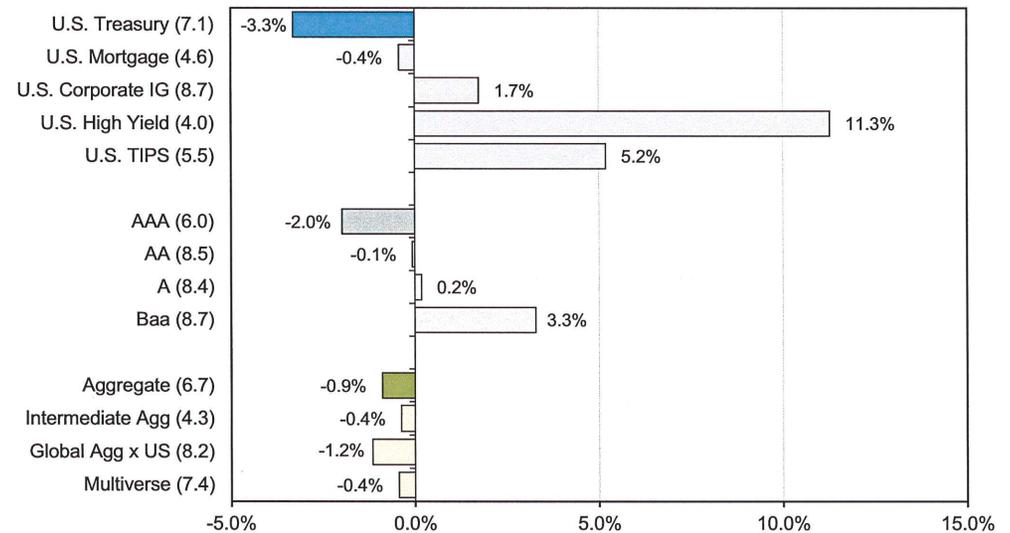
The Market Environment
Domestic Bond Sector & Broad/Global Bond Market Performance (Duration)
 As of September 30, 2021

- Fixed income market yields were broadly unchanged during the 3rd quarter. The Bloomberg US Aggregate Bond Index returned a muted 0.1% for the period.
- Digging deeper into bond market sectors, while the US Corporate Investment Grade Index return was largely unchanged (0.0%), lower quality High Yield benchmark delivered positive a positive return of 0.9%. High yield issues benefited from the asset category's overall shorter maturity profile and higher coupon rate.
- The outlier during the quarter was US TIPS issues, which returned 1.8%. Expectations for inflation to persist above the Fed's stated average target of 2.0% was the catalyst for the solid performance.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a -1.6% return for the quarter. A significant contributor to the global bond's index performance was UK issues. Interest rates in the UK moved higher during the period as the Bank of England began to message the potential for rate increases in the near future.
- Over the trailing 1-year period, returns of higher quality government and mortgage-backed bonds were disappointing. US Treasury bonds declined by -3.3% and the mortgage-backed benchmark returned a less negative -0.4%.
- In contrast, corporate bonds delivered solid performance, led by lower quality high yield bonds. The Bloomberg US Corporate IG Index returned 1.7% while the Bloomberg US High Yield Bond Index returned a strong 11.3%.
- US TIPS continued to perform well for the trailing 1-year period with the index returning 5.2%. Persistent concerns about rising inflation acted as a tailwind for TIPS issues.

Quarter Performance



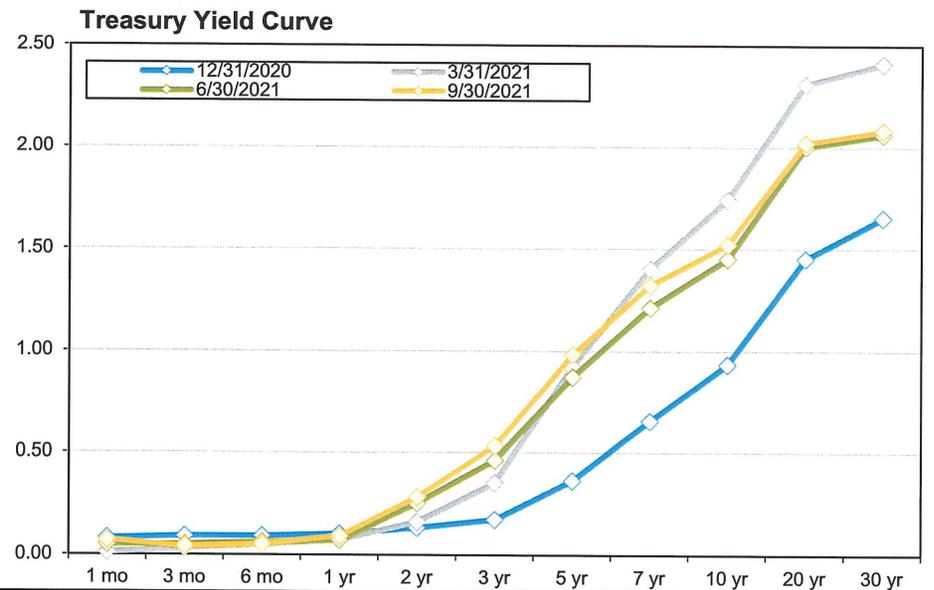
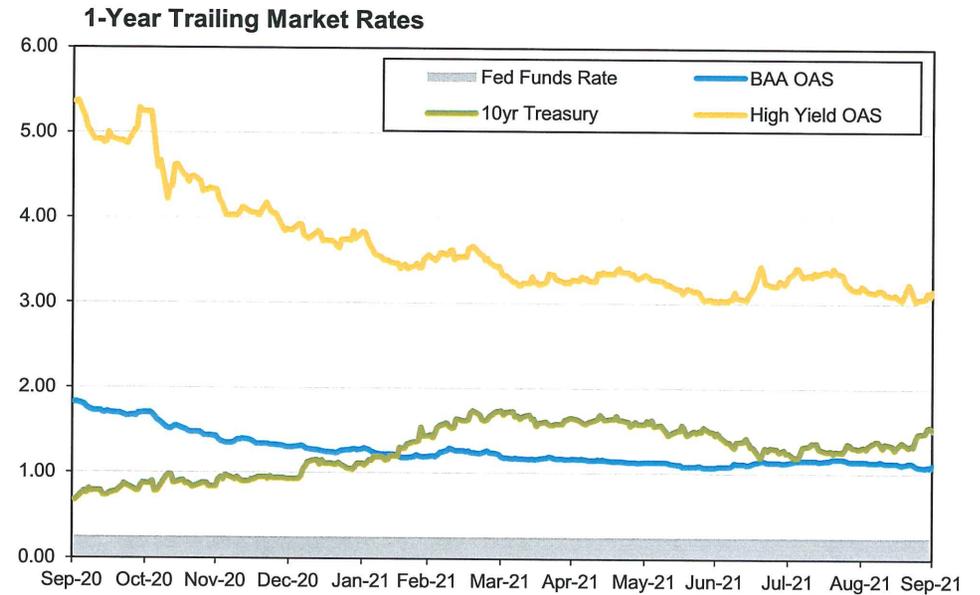
1-Year Performance



Source: Bloomberg



- The gray band across the graph represents the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its September meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while signaling that it would begin tapering its asset purchase program. Importantly, the Fed also indicated it would begin considering raising US interest rates in the near future.
- The yield on the US 10-year Treasury (green line) continued to rise during the year as the economy recovered. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates have largely moved in a range-bound, sideways pattern.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium investors require to purchase and hold non-Treasury investment grade issues. As the pace of the economic recovery quickened, spreads narrowed, indicating that investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors anticipated improving economic conditions. Interest rates peaked in the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have remained relatively steady.



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

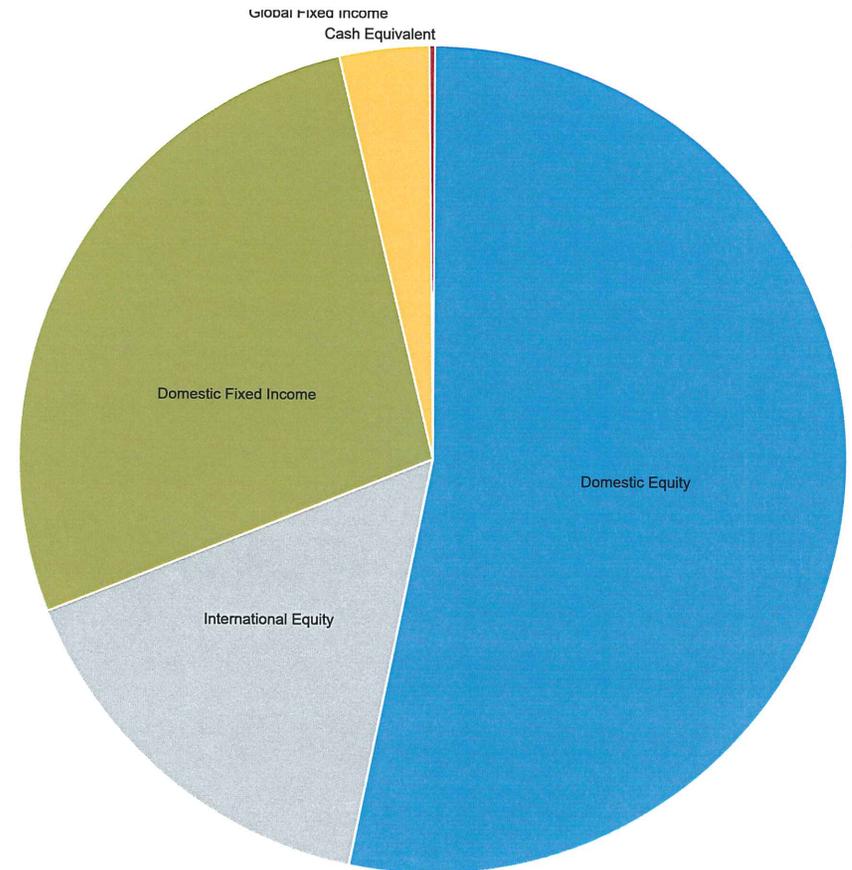
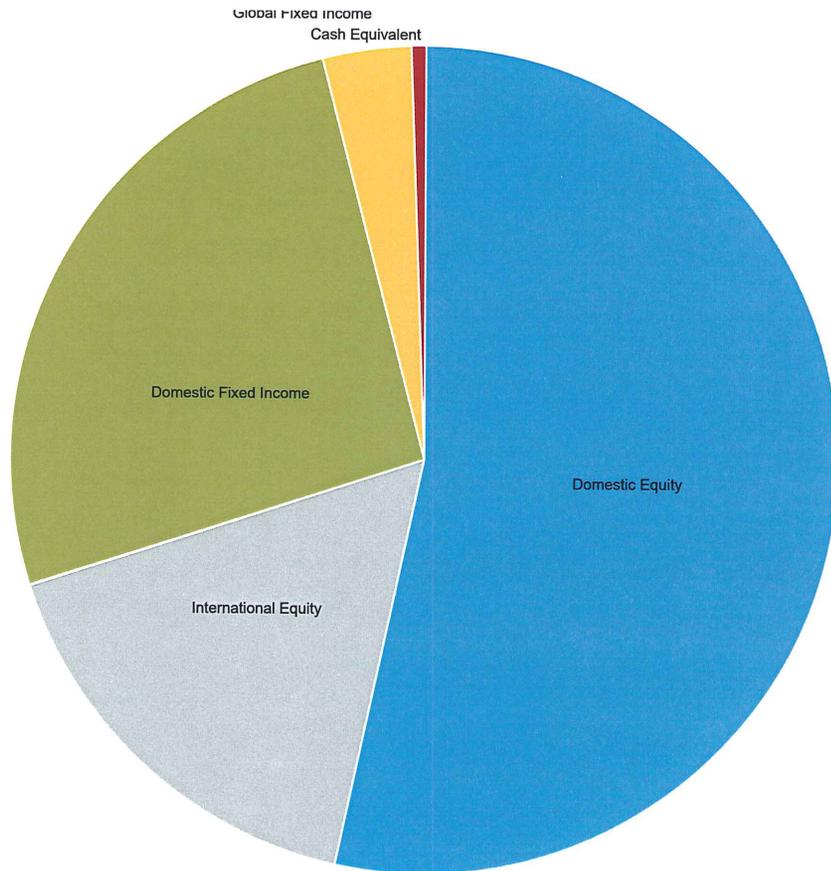


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June 30, 2021 : \$5,926,637

September 30, 2021 : \$5,854,702



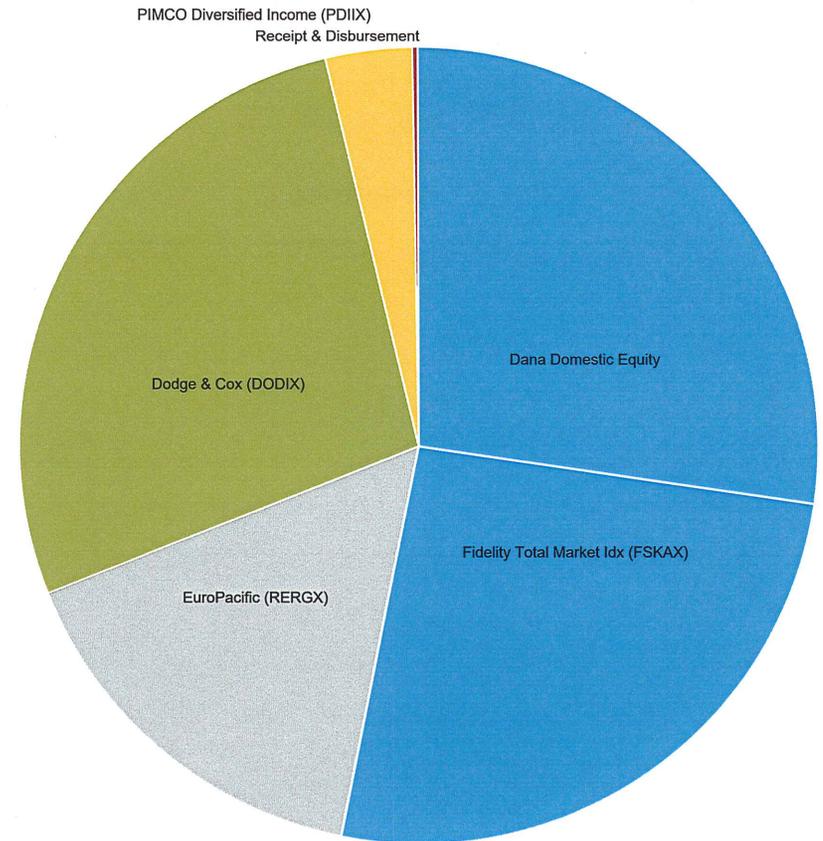
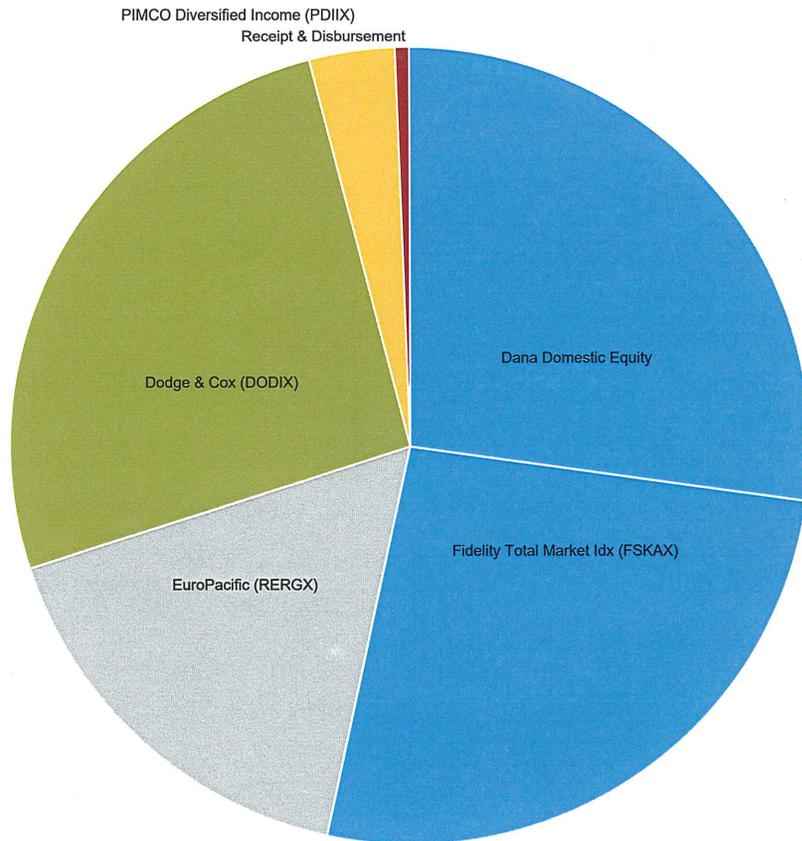
Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Domestic Equity	3,164,125	53.4	■ Domestic Equity	3,112,650	53.2
■ International Equity	985,697	16.6	■ International Equity	924,841	15.8
■ Domestic Fixed Income	1,538,142	26.0	■ Domestic Fixed Income	1,599,277	27.3
■ Global Fixed Income	205,263	3.5	■ Global Fixed Income	205,513	3.5
■ Cash Equivalent	33,410	0.6	■ Cash Equivalent	12,421	0.2



Lake Alfred Police Officers' & Firefighters' Retirement System
Asset Allocation by Manager
As of September 30, 2021

June 30, 2021 : \$5,926,637

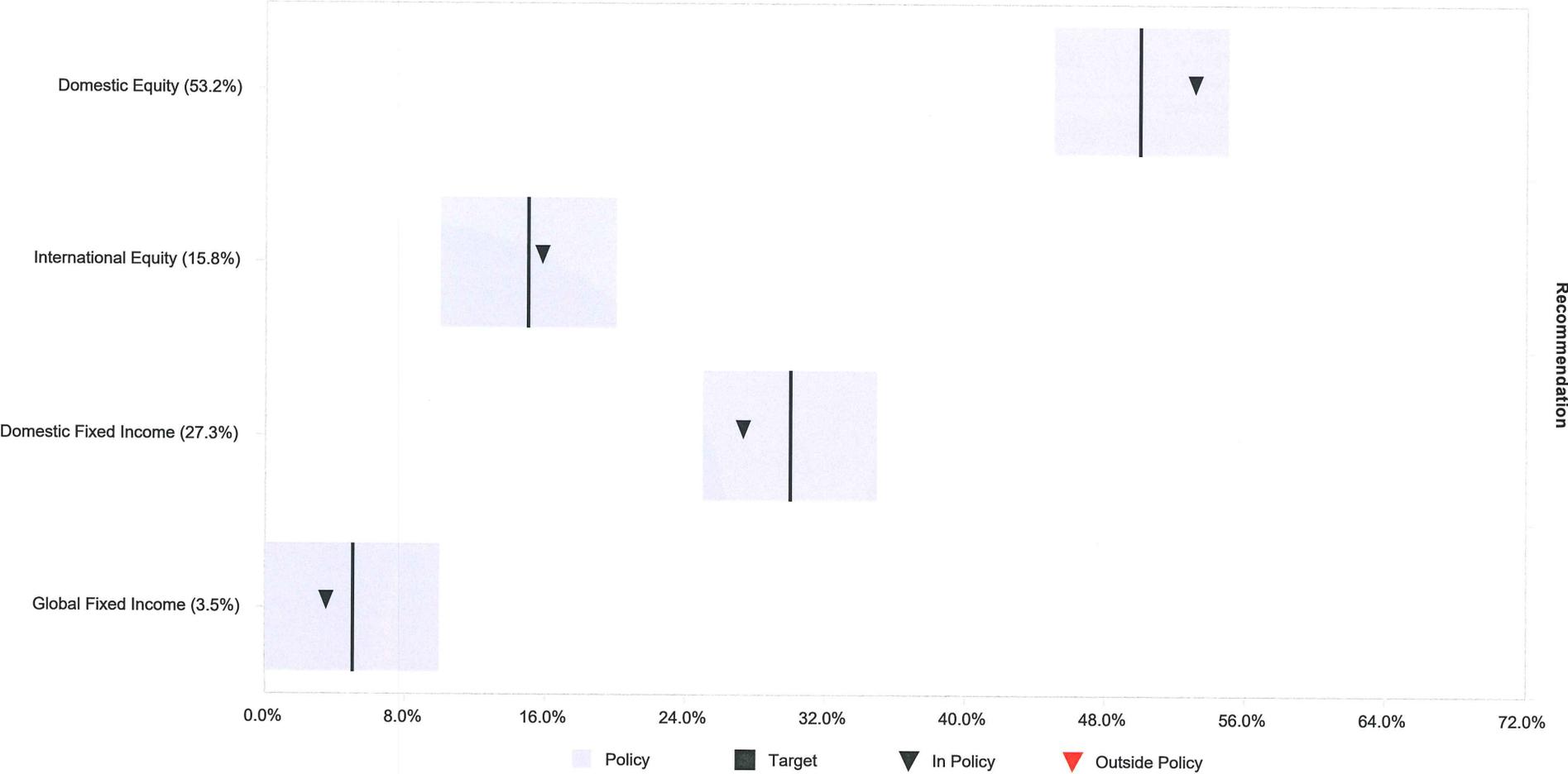
September 30, 2021 : \$5,854,702



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Dana Domestic Equity	1,611,259	27.2	■ Dana Domestic Equity	1,599,688	27.3
■ Fidelity Total Market Idx (FSKAX)	1,552,866	26.2	■ Fidelity Total Market Idx (FSKAX)	1,512,961	25.8
■ EuroPacific (REGX)	985,697	16.6	■ EuroPacific (REGX)	924,841	15.8
■ Dodge & Cox (DODIX)	1,538,142	26.0	■ Dodge & Cox (DODIX)	1,599,277	27.3
■ PIMCO Diversified Income (PDIIX)	205,263	3.5	■ PIMCO Diversified Income (PDIIX)	205,513	3.5
■ Receipt & Disbursement	33,410	0.6	■ Receipt & Disbursement	12,421	0.2



Executive Summary

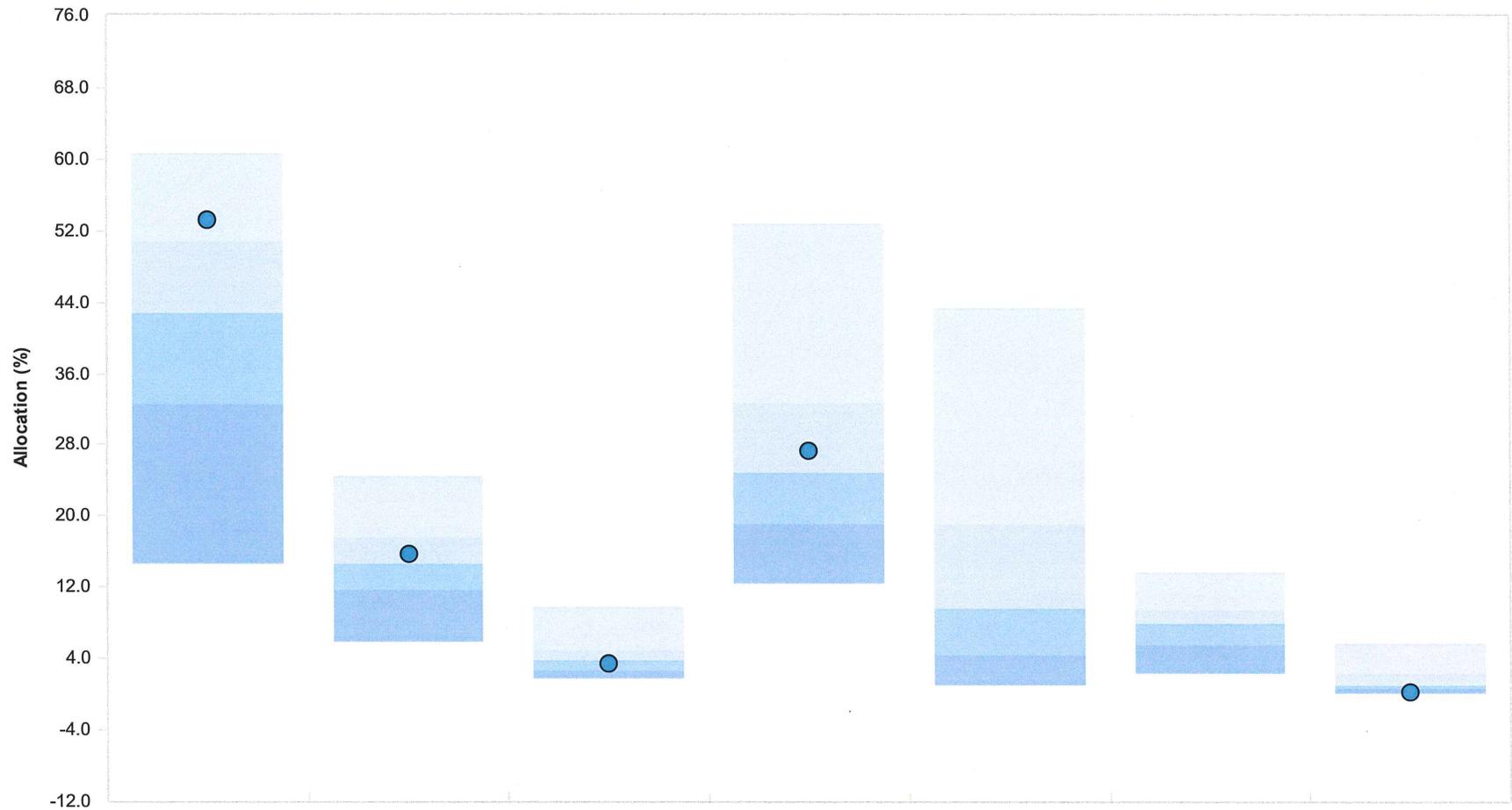


Asset Allocation Compliance

	Minimum Allocation (%)	Maximum Allocation (%)	Current Allocation (%)	Target Allocation (%)
Global Fixed Income	0.0	10.0	3.5	5.0
International Equity	10.0	20.0	15.8	15.0
Domestic Fixed Income	25.0	35.0	27.3	30.0
Domestic Equity	45.0	55.0	53.2	50.0
Total Fund	N/A	N/A	100.0	100.0



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



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Alternatives	Total Real Estate	Cash & Equivalents
● Lake Alfred Police Officers	53.16 (17)	15.80 (37)	3.51 (63)	27.32 (41)	N/A	N/A	0.21 (91)
5th Percentile	60.80	24.49	9.90	52.88	43.28	13.65	5.75
1st Quartile	50.75	17.69	4.93	32.76	19.13	9.52	2.29
Median	42.76	14.73	3.94	24.93	9.71	7.91	1.12
3rd Quartile	32.55	11.63	2.71	19.19	4.37	5.55	0.59
95th Percentile	14.64	5.86	1.85	12.42	1.11	2.39	0.09
Population	674	609	144	644	237	443	494

Parentheses contain percentile rankings.

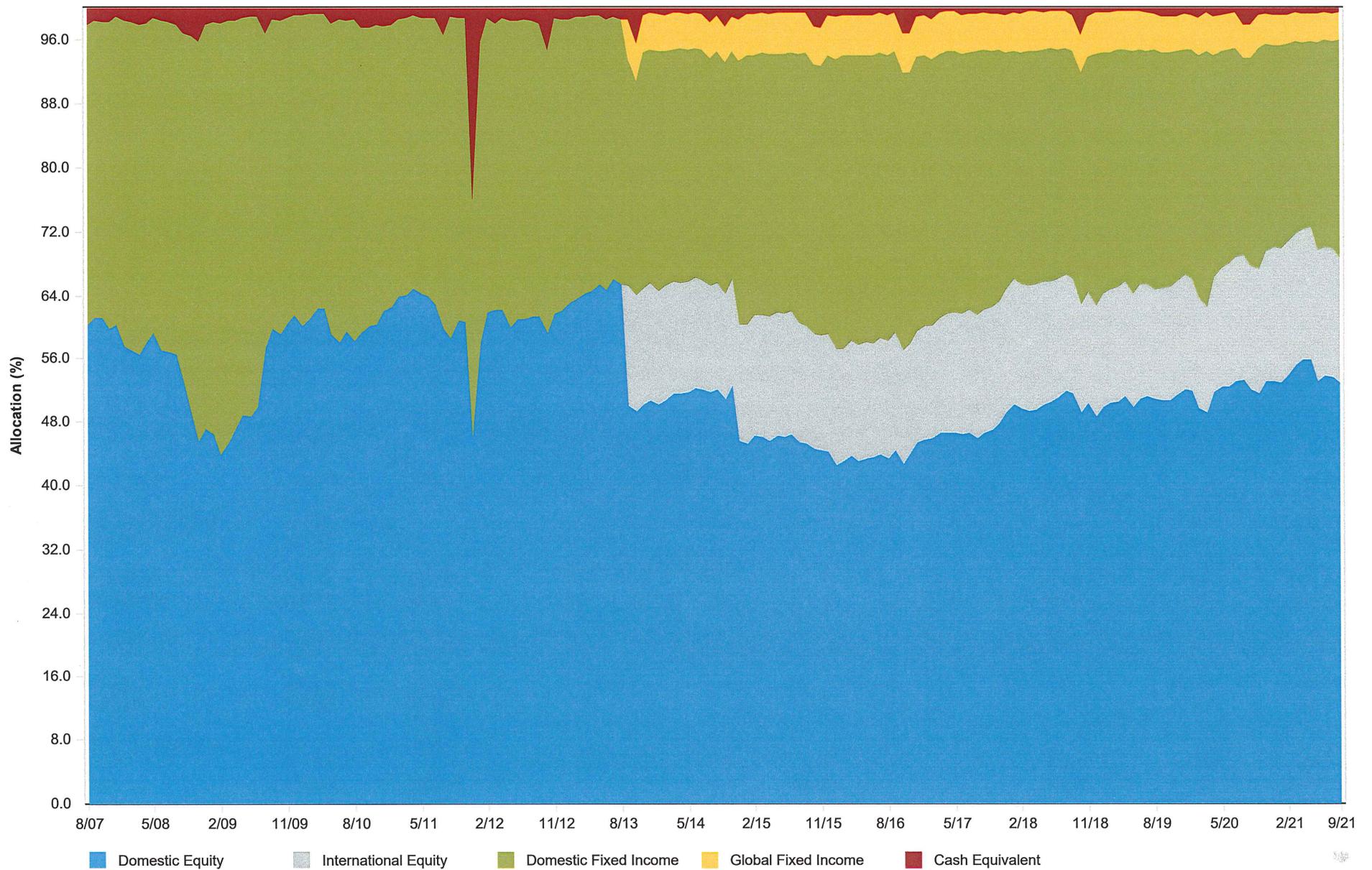


Lake Alfred Police Officers' & Firefighters' Retirement System
Asset Allocation History by Portfolio
As of September 30, 2021

	Sep-2021		Jun-2021		Mar-2021		Dec-2020		Sep-2020	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Equity	4,037,491	68.96	4,149,821	70.02	4,041,586	72.00	3,868,256	70.38	3,395,870	67.88
Domestic Equity	3,112,650	53.16	3,164,125	53.39	3,112,735	55.46	2,935,367	53.41	2,618,158	52.34
Dana Domestic Equity	1,599,688	27.32	1,611,259	27.19	1,585,697	28.25	1,500,756	27.31	1,368,107	27.35
Fidelity Total Market Idx (FSKAX)	1,512,961	25.84	1,552,866	26.20	1,527,037	27.21	1,434,611	26.10	1,250,051	24.99
International Equity	924,841	15.80	985,697	16.63	928,851	16.55	932,890	16.97	777,712	15.55
EuroPacific (RERGX)	924,841	15.80	985,697	16.63	928,851	16.55	932,890	16.97	777,712	15.55
Total Fixed Income	1,804,791	30.83	1,743,405	29.42	1,556,629	27.73	1,596,864	29.05	1,518,131	30.35
Domestic Fixed Income	1,599,277	27.32	1,538,142	25.95	1,354,322	24.13	1,389,316	25.28	1,312,889	26.24
Dodge & Cox (DODIX)	1,599,277	27.32	1,538,142	25.95	1,354,322	24.13	1,389,316	25.28	1,312,889	26.24
Global Fixed Income	205,513	3.51	205,263	3.46	202,307	3.60	207,549	3.78	205,243	4.10
Templeton GI TR (FTTRX)	-	0.00	-	0.00	-	0.00	-	0.00	205,243	4.10
PIMCO Diversified Income (PDIIX)	205,513	3.51	205,263	3.46	202,307	3.60	207,549	3.78	-	0.00
Cash Accounts										
Receipt & Disbursement	12,421	0.21	33,410	0.56	14,727	0.26	31,077	0.57	88,448	1.77
Total Fund	5,854,702	100.00	5,926,637	100.00	5,612,942	100.00	5,496,198	100.00	5,002,449	100.00



Lake Alfred Police Officers' & Firefighters' Retirement System
 Asset Allocation History by Asset Class
 September 1, 2007 To September 30, 2021



**Lake Alfred Police Officers' & Firefighters' Retirement System
Financial Reconciliation**

Quarter To Date Ending September 30, 2021

	Market Value 07/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2021
Total Equity	4,149,821	-80,000	-	-	-2,618	-	5,772	-35,484	4,037,491
Domestic Equity	3,164,125	-40,000	-	-	-2,618	-	5,772	-14,629	3,112,650
Dana Domestic Equity	1,611,259	-	-	-	-2,618	-	5,772	-14,724	1,599,688
Fidelity Total Market Idx (FSKAX)	1,552,866	-40,000	-	-	-	-	-	96	1,512,961
International Equity	985,697	-40,000	-	-	-	-	-	-20,856	924,841
EuroPacific (RERGX)	985,697	-40,000	-	-	-	-	-	-20,856	924,841
Total Fixed Income	1,743,405	60,000	-	-	-	-	8,859	-7,473	1,804,791
Domestic Fixed Income	1,538,142	60,000	-	-	-	-	7,136	-6,001	1,599,277
Dodge & Cox (DODIX)	1,538,142	60,000	-	-	-	-	7,136	-6,001	1,599,277
Global Fixed Income	205,263	-	-	-	-	-	1,723	-1,473	205,513
PIMCO Diversified Income (PDIIIX)	205,263	-	-	-	-	-	1,723	-1,473	205,513
Receipt & Disbursement	33,410	20,000	91,193	-119,801	-	-12,382	-	-	12,421
Total Fund	5,926,637	-	91,193	-119,801	-2,618	-12,382	14,631	-42,958	5,854,702



Lake Alfred Police Officers' & Firefighters' Retirement System
Financial Reconciliation
October 1, 2020 To September 30, 2021

	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Capital Gain/Loss	Market Value 09/30/2021
Total Equity	3,395,870	-338,570	39	-	-11,937	-	46,468	945,621	4,037,491
Domestic Equity	2,618,158	-290,678	39	-	-11,937	-	41,474	755,593	3,112,650
Dana Domestic Equity	1,368,107	-151,339	39	-	-11,937	-	22,224	372,594	1,599,688
Fidelity Total Market Idx (FSKAX)	1,250,051	-139,339	-	-	-	-	19,250	382,999	1,512,961
International Equity	777,712	-47,893	-	-	-	-	4,994	190,028	924,841
EuroPacific (RERGX)	777,712	-47,893	-	-	-	-	4,994	190,028	924,841
Total Fixed Income	1,518,131	256,753	-	-	-	-	44,958	-15,051	1,804,791
Domestic Fixed Income	1,312,889	259,384	-	-	-	-	37,001	-9,997	1,599,277
Dodge & Cox (DODIX)	1,312,889	259,384	-	-	-	-	37,001	-9,997	1,599,277
Global Fixed Income	205,243	-2,631	-	-	-	-	7,957	-5,055	205,513
Templeton GI TR (FTTRX)	205,243	-206,524	-	-	-	-	2,509	-1,227	-
PIMCO Diversified Income (PDIIX)	-	203,894	-	-	-	-	5,447	-3,827	205,513
Receipt & Disbursement	88,448	81,817	129,863	-229,335	-	-58,375	3	-	12,421
Total Fund	5,002,449	-	129,902	-229,335	-11,937	-58,375	91,429	930,569	5,854,702



Comparative Performance Trailing Returns

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Total Fund (Gross - Before Fees)	-0.49 (78)	20.67 (40)	20.67 (40)	12.37 (5)	11.85 (9)	9.34 (16)	7.25 (24)	01/01/1998
Total Fund Policy	-0.44 (75)	18.85 (68)	18.85 (68)	11.50 (24)	10.80 (32)	9.03 (25)	6.82 (44)	
All Public Plans-Total Fund Median	-0.14	19.96	19.96	10.57	10.29	8.47	6.70	
Total Fund (Net - After Fees)	-0.53	20.41	20.41	12.19	11.66	9.10	6.79	01/01/1998
Total Equity	-0.81	29.34	29.34	15.18	15.92	12.23	8.33	01/01/1998
Total Equity Policy	-0.79	30.03	30.03	14.14	15.02	12.00	7.51	
Domestic Equity	-0.34 (82)	30.77 (41)	30.77 (41)	15.75 (56)	17.06 (48)	13.14 (71)	10.74 (52)	06/01/2006
Domestic Equity Policy	-0.10 (72)	31.88 (26)	31.88 (26)	16.00 (53)	16.85 (54)	13.93 (49)	10.49 (62)	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	0.35	29.76	29.76	16.10	16.95	13.90	10.78	
International Equity	-2.35 (60)	24.78 (59)	24.78 (59)	13.20 (1)	12.17 (1)	9.03 (1)	7.07 (9)	04/01/2010
MSCI AC World ex USA	-2.88 (79)	24.45 (59)	24.45 (59)	8.52 (29)	9.44 (23)	6.17 (18)	6.10 (30)	
IM International Large Cap Core Equity (MF) Median	-2.11	26.28	26.28	7.07	8.16	4.91	5.59	
Total Fixed Income	0.10	1.91	1.91	5.33	3.88	3.56	4.76	01/01/1998
Total Fixed Income Policy	0.06	-0.36	-0.36	5.35	3.01	3.35	4.83	
Domestic Fixed Income	0.10 (34)	1.98 (10)	1.98 (10)	6.22 (20)	4.19 (4)	4.02 (5)	4.64 (19)	09/01/2007
Domestic Fixed Income Policy	0.05 (45)	-0.90 (83)	-0.90 (83)	5.35 (63)	2.94 (66)	3.26 (52)	4.13 (54)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.03	0.16	0.16	5.58	3.18	3.28	4.20	
Global Fixed Income	0.12 (16)	1.46 (39)	1.46 (39)	-0.25 (100)	2.06 (77)	0.64 (100)	1.25 (93)	10/01/2013
Total Global Fixed Income Policy	0.08 (21)	3.43 (11)	3.43 (11)	5.09 (30)	3.36 (21)	3.81 (5)	3.92 (10)	
IM Global Fixed Income (MF) Median	-0.42	0.82	0.82	4.48	2.59	2.37	2.52	

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



Lake Alfred Police Officers' & Firefighters' Retirement System
Trailing Returns
As of September 30, 2021

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
Domestic Equity Strategies								
Dana Large Cap Core	-0.56 (74)	29.70 (59)	29.70 (59)	15.56 (48)	17.26 (29)	13.24 (61)	10.78 (44)	06/01/2006
S&P 500 Index	0.58 (28)	30.00 (55)	30.00 (55)	15.99 (43)	16.90 (42)	14.01 (41)	10.53 (59)	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.12	30.41	30.41	15.32	16.56	13.66	10.67	
Fidelity Total Market Idx (FSKAX)	-0.12 (46)	32.11 (34)	32.11 (34)	N/A	N/A	N/A	32.11 (34)	10/01/2020
Dow Jones U.S. Total Stock Market Index	-0.12 (45)	32.13 (34)	32.13 (34)	15.95 (22)	16.82 (19)	13.90 (10)	32.13 (34)	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22	30.35	30.35	13.78	15.05	12.00	30.35	
International Equity Strategies								
EuroPacific (RERGX)	-2.35 (60)	24.78 (59)	24.78 (59)	13.20 (1)	12.17 (1)	9.02 (1)	8.77 (1)	10/01/2013
MSCI AC World ex USA	-2.88 (79)	24.45 (59)	24.45 (59)	8.52 (29)	9.44 (23)	6.17 (18)	6.06 (13)	
IM International Large Cap Core Equity (MF) Median	-2.11	26.28	26.28	7.07	8.16	4.91	5.06	
Domestic Fixed Income Strategies								
Dodge & Cox (DODIX)	0.10 (34)	1.98 (10)	1.98 (10)	6.22 (20)	4.19 (4)	4.01 (6)	4.23 (4)	10/01/2013
Blmbg. U.S. Aggregate Index	0.05 (45)	-0.90 (83)	-0.90 (83)	5.35 (63)	2.94 (66)	3.26 (52)	3.35 (57)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.03	0.16	0.16	5.58	3.18	3.28	3.47	
Global Fixed Income Strategies								
PIMCO Diversified Income (PDIIX)	0.12 (16)	N/A	N/A	N/A	N/A	N/A	0.30 (6)	01/01/2021
Blmbg. Global Credit (Hedged)	0.08 (21)	2.72 (21)	2.72 (21)	6.21 (7)	4.39 (6)	4.55 (1)	-0.38 (19)	
IM Global Fixed Income (MF) Median	-0.42	0.82	0.82	4.48	2.59	2.37	-2.16	

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



Lake Alfred Police Officers' & Firefighters' Retirement System

Fiscal Year Returns

As of September 30, 2021

Comparative Performance Fiscal Year Returns								
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015	
Total Fund (Gross - Before Fees)	20.67 (40)	11.66 (17)	5.31 (15)	8.03 (49)	14.20 (8)	7.30 (88)	-0.54 (47)	
Total Fund Policy	18.85 (68)	10.92 (26)	5.16 (18)	8.20 (45)	11.34 (62)	10.90 (10)	-1.08 (65)	
All Public Plans-Total Fund Median	19.96	8.79	4.01	7.96	11.64	9.27	-0.63	
Total Fund (Net - After Fees)	20.41	11.48	5.19	7.86	13.96	6.99	-0.93	
Total Equity	29.34	13.87	3.76	12.92	21.31	7.76	-0.60	
Total Equity Policy	30.03	12.06	2.04	13.62	19.14	13.68	-3.37	
Domestic Equity	30.77 (41)	13.48 (57)	4.51 (47)	16.63 (58)	21.53 (15)	7.50 (96)	0.44 (38)	
Domestic Equity Policy	31.88 (26)	15.00 (47)	2.92 (63)	17.58 (48)	18.71 (55)	14.96 (36)	-0.49 (53)	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	29.76	14.44	4.19	17.38	18.95	14.11	-0.39	
International Equity	24.78 (59)	14.98 (1)	1.12 (6)	1.46 (40)	20.63 (31)	8.50 (23)	-4.94 (21)	
MSCI AC World ex USA	24.45 (59)	3.45 (39)	-0.72 (28)	2.25 (14)	20.15 (35)	9.80 (14)	-11.78 (66)	
IM International Large Cap Core Equity (MF) Median	26.28	2.04	-2.80	1.09	18.86	5.42	-8.15	
Total Fixed Income	1.91	5.96	8.21	-0.36	3.89	6.56	-0.91	
Total Fixed Income Policy	-0.36	6.75	9.92	-1.20	0.42	6.33	2.09	
Domestic Fixed Income	1.98 (10)	7.69 (25)	9.13 (78)	-0.13 (8)	2.57 (3)	7.09 (3)	0.21 (92)	
Domestic Fixed Income Policy	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.16	6.94	9.79	-1.32	0.48	5.22	1.95	
Global Fixed Income	1.46 (39)	-4.57 (100)	2.50 (99)	-1.96 (66)	13.81 (1)	2.70 (94)	-8.05 (94)	
Total Global Fixed Income Policy	3.43 (11)	4.68 (61)	7.19 (56)	-1.16 (48)	2.83 (29)	14.46 (1)	-3.75 (48)	
IM Global Fixed Income (MF) Median	0.82	5.39	7.52	-1.33	1.08	7.39	-3.91	

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



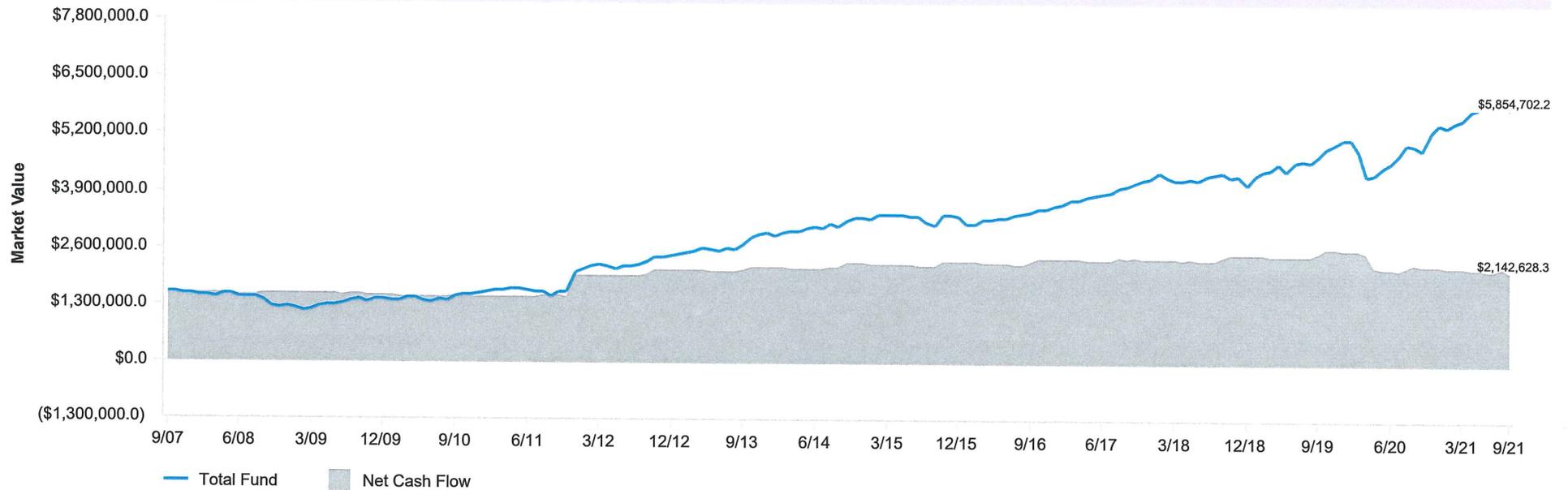
Lake Alfred Police Officers' & Firefighters' Retirement System
Fiscal Year Returns
As of September 30, 2021

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Domestic Equity							
Dana Large Cap Core	29.70 (59)	12.03 (53)	6.20 (25)	15.64 (64)	24.23 (7)	7.50 (93)	0.22 (49)
S&P 500 Index	30.00 (55)	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)
IM U.S. Large Cap Core Equity (SA+CF) Median	30.41	12.87	3.21	17.33	18.71	13.41	0.11
Fidelity Total Market Idx (FSKAX)	32.11 (34)	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	32.13 (34)	14.77 (29)	2.81 (38)	17.58 (23)	18.67 (41)	14.93 (14)	-0.55 (34)
IM U.S. Multi-Cap Core Equity (MF) Median	30.35	11.22	1.35	15.62	18.17	11.36	-1.67
Vanguard Total Stock Index (VITSX)	N/A	N/A	2.89 (36)	17.61 (22)	N/A	N/A	N/A
Russell 3000 Index	31.88 (38)	15.00 (25)	2.92 (34)	17.58 (23)	18.71 (40)	14.96 (12)	-0.49 (33)
IM U.S. Multi-Cap Core Equity (MF) Median	30.35	11.22	1.35	15.62	18.17	11.36	-1.67
International Equity							
EuroPacific (RERGX)	24.78 (59)	14.98 (1)	1.12 (6)	1.46 (40)	20.63 (31)	8.50 (23)	-4.96 (21)
MSCI AC World ex USA	24.45 (59)	3.45 (39)	-0.72 (28)	2.25 (14)	20.15 (35)	9.80 (14)	-11.78 (66)
IM International Large Cap Core Equity (MF) Median	26.28	2.04	-2.80	1.09	18.86	5.42	-8.15
Domestic Fixed Income							
Dodge & Cox (DODIX)	1.98 (10)	7.69 (25)	9.13 (78)	-0.13 (8)	2.57 (3)	7.09 (3)	0.16 (93)
Blmbg. U.S. Aggregate Index	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.16	6.94	9.79	-1.32	0.48	5.22	1.95
Global Fixed Income							
Templeton GI TR (FTTRX)	N/A	-4.57 (100)	2.50 (99)	-1.96 (66)	13.81 (1)	2.70 (94)	-8.14 (94)
Global Fixed Income Index	2.91 (18)	4.68 (61)	7.19 (56)	-1.16 (48)	2.82 (29)	14.46 (1)	-3.75 (48)
IM Global Fixed Income (MF) Median	0.82	5.39	7.52	-1.33	1.08	7.39	-3.91
PIMCO Diversified Income (PDIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	2.72 (21)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (28)	9.19 (25)	0.86 (18)
IM Global Fixed Income (MF) Median	0.82	5.39	7.52	-1.33	1.08	7.39	-3.91

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



Plan Growth



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Total Fund	-0.49 (78)	9.03 (42)	20.67 (40)	16.08 (13)	12.37 (5)	11.85 (9)	9.34 (16)	10.62 (18)	7.74 (14)
Total Fund Policy	-0.44 (75)	7.71 (76)	18.85 (68)	14.81 (35)	11.50 (24)	10.80 (32)	9.03 (25)	10.22 (31)	7.39 (32)
Median	-0.14	8.72	19.96	14.00	10.57	10.29	8.47	9.84	7.08

Fiscal Year Returns

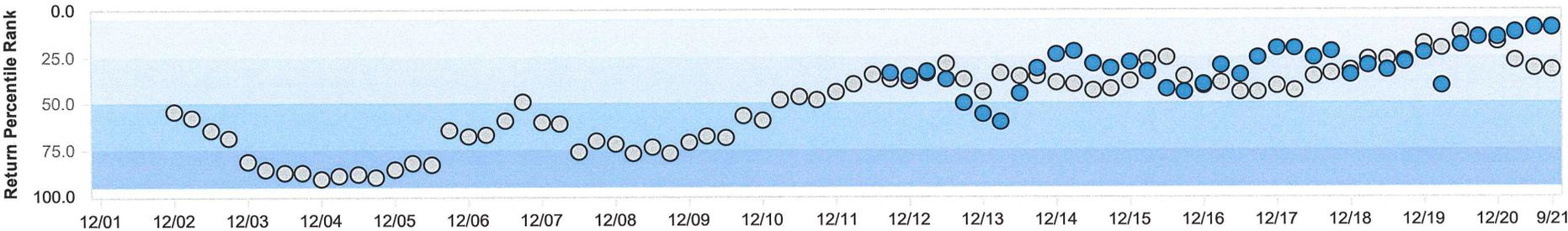
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Total Fund	20.67 (40)	11.66 (9)	5.31 (15)	8.03 (47)	14.20 (6)	7.30 (88)	-0.54 (50)
Total Fund Policy	18.85 (68)	10.92 (16)	5.16 (18)	8.20 (43)	11.34 (61)	10.90 (9)	-1.08 (63)
Median	19.96	7.85	4.04	7.90	11.82	9.16	-0.60

Peer Group: All Public Plans-Total Fund

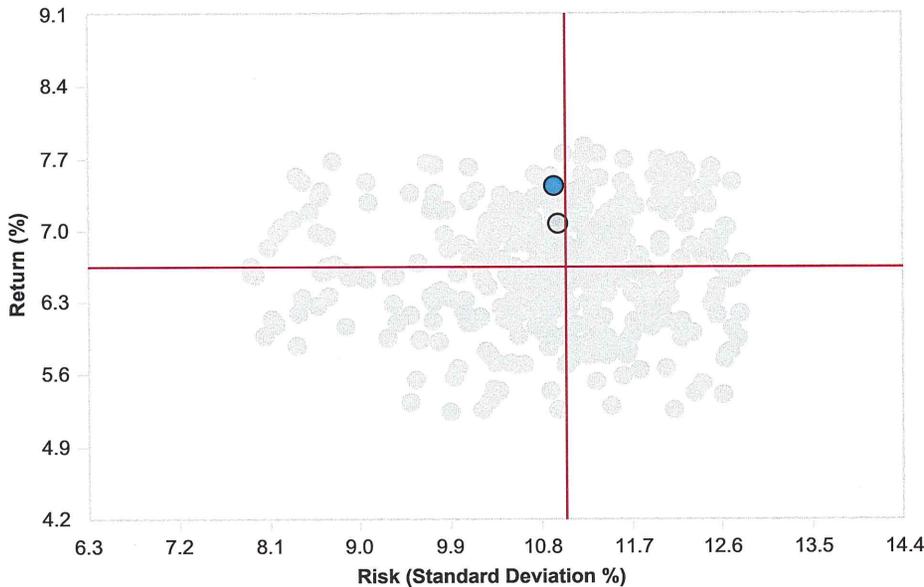


Lake Alfred Police Officers' & Firefighters' Retirement System
Long-Term Performance
 As of September 30, 2021

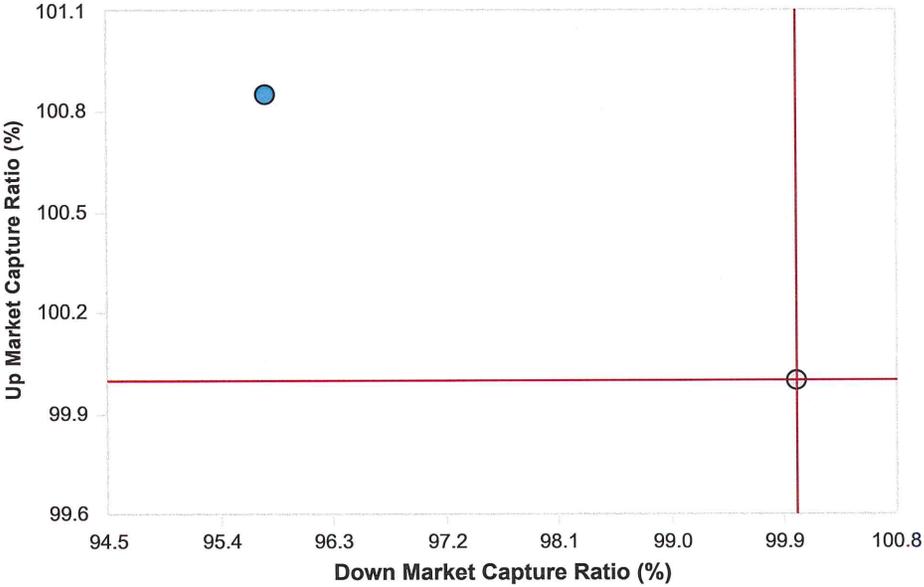
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Total Fund ○ Total Fund Policy

● Total Fund ○ Total Fund Policy

Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Total Fund	58.93	-23.22	0.46	0.34	0.64	0.19	0.07	0.98	1.78
Total Fund Policy	0.00	-28.06	0.00	0.00	0.61	N/A	0.07	1.00	0.00

Peer Group: All Public Plans-Total Fund



Multi Timeperiod Statistics

	1 Qtr Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Total Fund (Gross - Before Fees)	-0.49	(78)	6.26	(10)	3.12	(50)	10.68	(38)	12.37	(5)	11.85	(9)	107.37	(23)	104.46	(25)
Total Fund Policy	-0.44	(75)	5.62	(38)	2.43	(74)	10.34	(46)	11.50	(24)	10.80	(32)	100.00		100.00	
All Public Plans-Total Fund Median	-0.14		5.45		3.10		10.18		10.57		10.29		98.14		96.28	
Total Fund (Net - After Fees)	-0.53		6.21		3.03		10.63		12.19		11.66		107.56		104.80	
Total Fund Policy	-0.44		5.62		2.43		10.34		11.50		10.80		100.00		100.00	
Total Equity	-0.81	(79)	7.89	(54)	5.48	(72)	14.57	(25)	15.18	(52)	15.92	(61)	100.91	(27)	98.94	(28)
Total Equity Policy	-0.79	(79)	7.61	(60)	5.66	(69)	15.28	(20)	14.14	(63)	15.02	(70)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.12		8.03		6.72		12.32		15.32		16.56		92.74		92.32	
Domestic Equity	-0.34	(82)	8.17	(56)	7.38	(34)	12.97	(29)	15.75	(56)	17.06	(48)	101.43	(14)	100.64	(16)
Domestic Equity Policy	-0.10	(72)	8.24	(55)	6.35	(55)	14.68	(11)	16.00	(53)	16.85	(54)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF+MF) Median	0.35		8.38		6.49		12.06		16.10		16.95		91.17		90.27	
International Equity	-2.35	(60)	6.98	(8)	-0.43	(100)	19.95	(17)	13.20	(1)	12.17	(1)	99.31	(75)	102.31	(65)
MSCI AC World ex USA	-2.88	(79)	5.64	(36)	3.60	(63)	17.08	(32)	8.52	(29)	9.44	(23)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.11		5.32		4.39		15.99		7.07		8.16		107.92		105.88	
Total Fixed Income	0.10		2.09		-2.52		2.30		5.33		3.88		72.15		46.42	
Total Fixed Income Policy	0.06		1.88		-3.49		1.28		5.35		3.01		100.00		100.00	
Domestic Fixed Income	0.10	(34)	1.99	(44)	-2.52	(21)	2.48	(8)	6.22	(20)	4.19	(4)	74.62	(81)	62.62	(92)
Domestic Fixed Income Policy	0.05	(45)	1.83	(64)	-3.38	(73)	0.67	(89)	5.35	(63)	2.94	(66)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.03		1.94		-3.07		1.36		5.58		3.18		90.91		93.45	
Global Fixed Income	0.12	(16)	2.77	(3)	-2.53	(39)	1.15	(87)	-0.25	(100)	2.06	(77)	70.37	(20)	20.30	(87)
Total Global Fixed Income Policy	0.08	(21)	2.24	(14)	-4.31	(73)	5.64	(8)	5.09	(30)	3.36	(21)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.42		1.33		-3.24		3.70		4.48		2.59		43.53		59.91	



Lake Alfred Police Officers' & Firefighters' Retirement System
Compliance Statistics
As of September 30, 2021

	1 Qtr Return		1 Quarter Ending Jun-2021 Return		1 Quarter Ending Mar-2021 Return		1 Quarter Ending Dec-2020 Return		3 YR Return		5 YR Return		3 YR Down Market Capture		5 YR Down Market Capture	
Domestic Equity Strategies																
Dana Large Cap Core	-0.56	(74)	8.16	(44)	8.31	(33)	11.33	(69)	15.56	(48)	17.26	(29)	108.11	(28)	106.11	(30)
S&P 500 Index	0.58	(28)	8.55	(30)	6.17	(62)	12.15	(54)	15.99	(43)	16.90	(42)	100.00		100.00	
IM U.S. Large Cap Core Equity (SA+CF) Median	0.12		8.03		6.72		12.32		15.32		16.56		100.72		100.35	
Fidelity Total Market Idx (FSKAX)	-0.12	(46)	8.28	(31)	6.44	(50)	14.76	(33)	N/A		N/A		N/A		N/A	
Dow Jones U.S. Total Stock Market Index	-0.12	(45)	8.29	(30)	6.45	(50)	14.76	(33)	15.95	(22)	16.82	(19)	100.00		100.00	
IM U.S. Multi-Cap Core Equity (MF) Median	-0.22		7.70		6.43		13.70		13.78		15.05		101.71		100.63	
International Equity Strategies																
EuroPacific (RERGX)	-2.35	(60)	6.98	(8)	-0.43	(100)	19.95	(17)	13.20	(1)	12.17	(1)	99.31	(75)	102.31	(65)
MSCI AC World ex USA	-2.88	(79)	5.64	(36)	3.60	(63)	17.08	(32)	8.52	(29)	9.44	(23)	100.00		100.00	
IM International Large Cap Core Equity (MF) Median	-2.11		5.32		4.39		15.99		7.07		8.16		107.92		105.88	
Domestic Fixed Income Strategies																
Dodge & Cox (DODIX)	0.10	(34)	1.99	(44)	-2.52	(21)	2.48	(8)	6.22	(20)	4.19	(4)	74.62	(81)	62.62	(92)
Blmbg. U.S. Aggregate Index	0.05	(45)	1.83	(64)	-3.38	(73)	0.67	(89)	5.35	(63)	2.94	(66)	100.00		100.00	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.03		1.94		-3.07		1.36		5.58		3.18		90.91		93.45	
Global Fixed Income Strategies																
PIMCO Diversified Income (PDIIX)	0.12	(16)	2.77	(3)	-2.53	(39)	N/A		N/A		N/A		N/A		N/A	
Blmbg. Global Credit (Hedged)	0.08	(21)	2.24	(14)	-2.64	(39)	3.11	(61)	6.21	(7)	4.39	(6)	100.00		100.00	
IM Global Fixed Income (MF) Median	-0.42		1.33		-3.24		3.70		4.48		2.59		85.11		110.07	



**Lake Alfred Police Officers' & Firefighters' Retirement System
Fee Analysis**

As of September 30, 2021

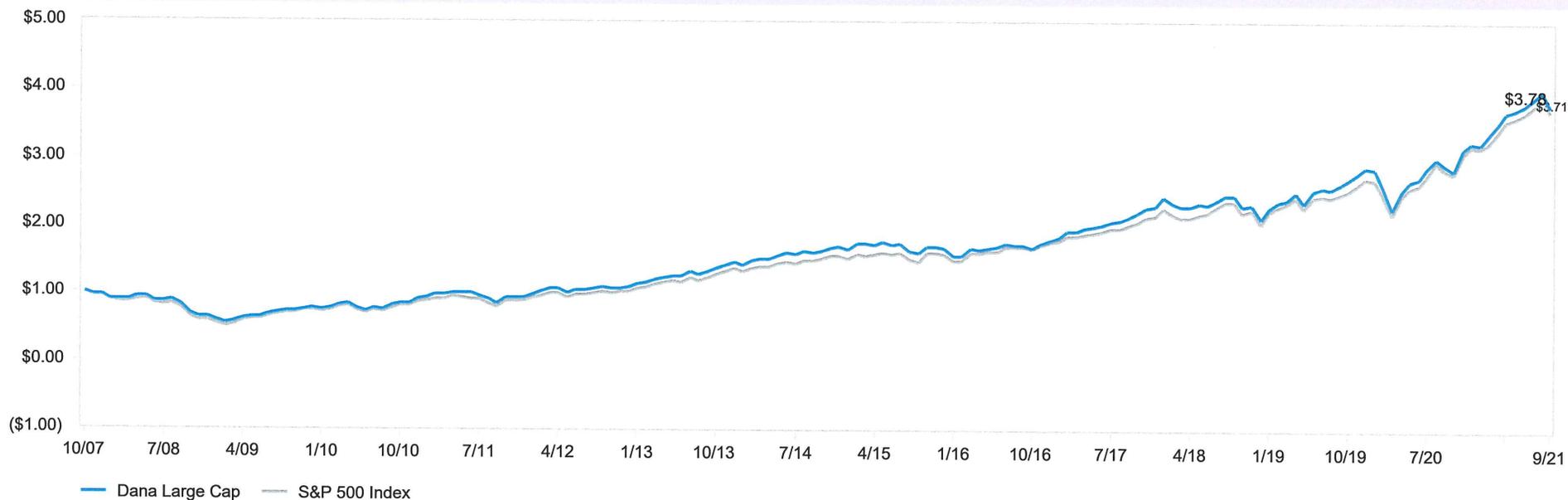
	Estimated Annual Fee (%)	09/30/21 Market Value	09/30/21 Allocation (%)	Estimated Annual Fee (\$)
Domestic Equity				
Dana Domestic Equity	0.65	1,599,688	27.32	10,398
Fidelity Total Market Idx (FSKAX)	0.02	1,512,961	25.84	227
Domestic Fixed Income				
Dodge & Cox (DODIX)	0.44	1,599,277	27.32	7,037
International Equity				
EuroPacific (RERGX)	0.49	924,841	15.80	4,532
Global Fixed Income				
PIMCO Diversified Income (PDIIX)	0.79	205,513	3.51	1,624
Cash Accounts				
Receipt & Disbursement	0.00	12,421	0.21	-
Total Fund	0.41	5,854,702	100.00	23,817



Long-Term Manager Composite Data



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dana Large Cap	-0.48 (74)	16.15 (45)	29.29 (63)	20.28 (59)	15.36 (50)	17.04 (34)	13.10 (63)	16.22 (59)	10.39 (59)
S&P 500 Index	0.58 (28)	15.92 (49)	30.00 (55)	22.35 (46)	15.99 (43)	16.90 (42)	14.01 (41)	16.63 (46)	10.37 (61)
Median	0.12	15.91	30.41	21.71	15.32	16.56	13.66	16.55	10.51

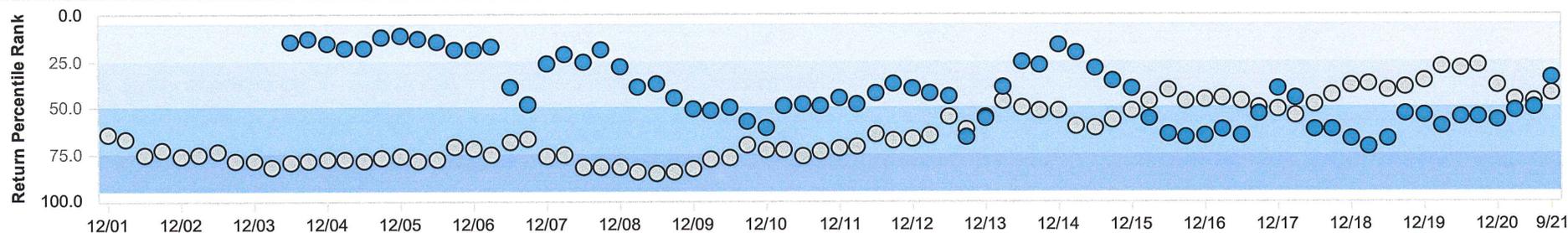
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Dana Large Cap	29.29 (63)	11.90 (54)	6.11 (26)	15.11 (68)	24.30 (7)	7.67 (93)	0.07 (51)
S&P 500 Index	30.00 (55)	15.15 (37)	4.25 (41)	17.91 (40)	18.61 (53)	15.43 (23)	-0.61 (64)
Median	30.41	12.87	3.21	17.33	18.71	13.41	0.11

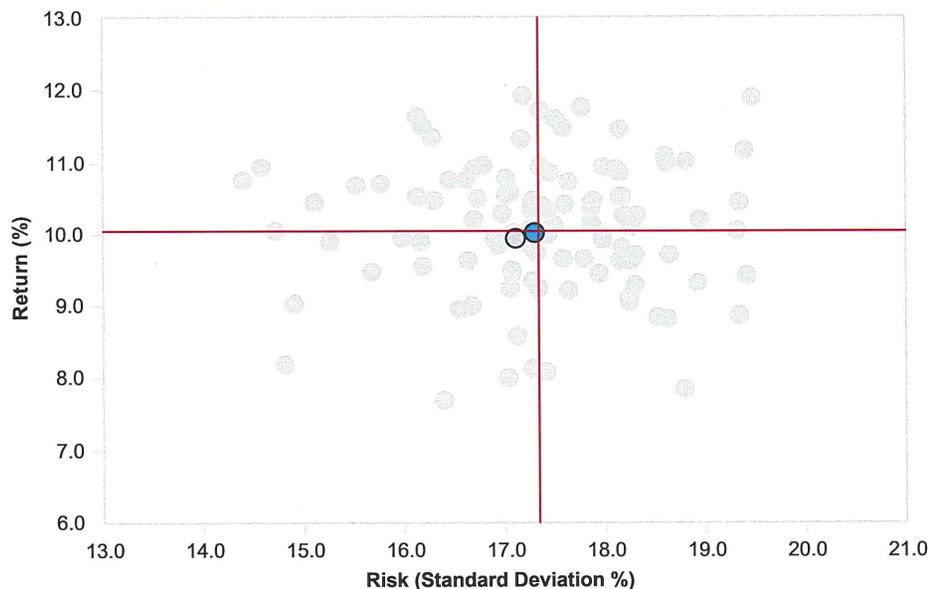
Long-term composite performance. Actual client results may vary.
October 2007 represents the beginning of the current market cycle.
Peer Group: IM U.S. Large Cap Core Equity (SA+CF)



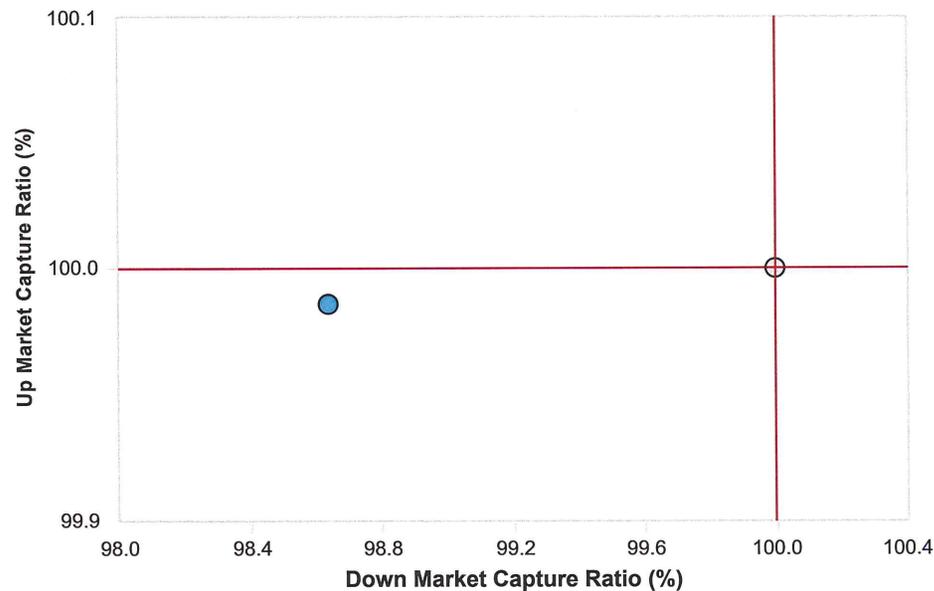
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Dana Large Cap ○ S&P 500 Index

● Dana Large Cap ○ S&P 500 Index

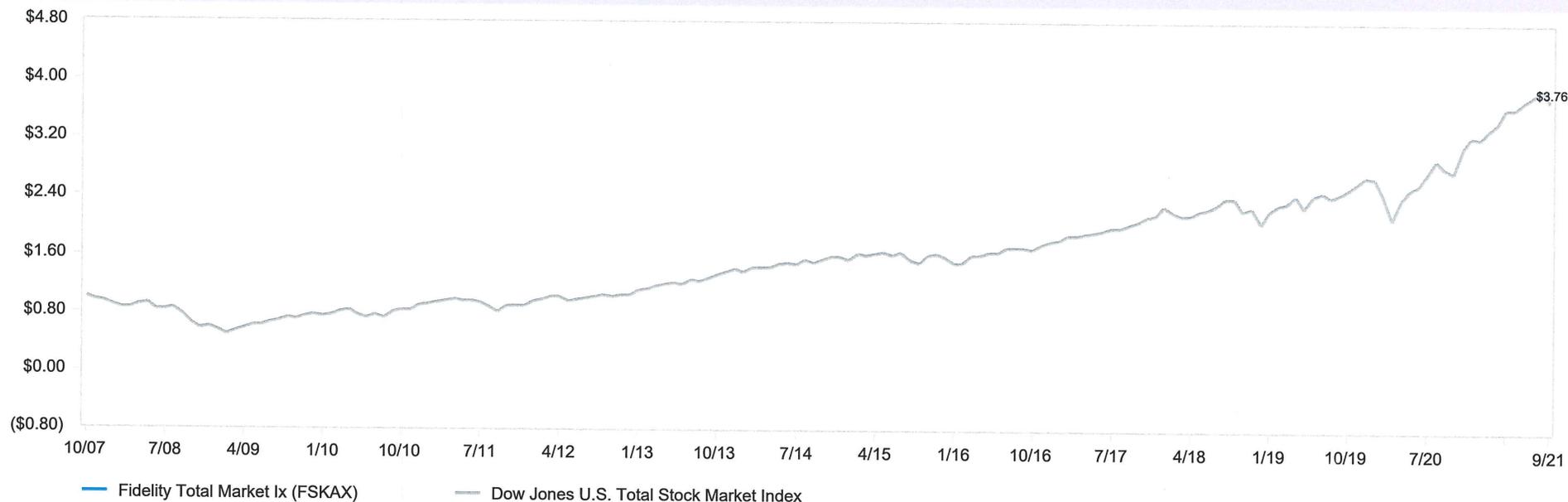
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dana Large Cap	50.00	-42.39	0.15	0.12	0.60	0.04	0.11	1.00	2.75
S&P 500 Index	0.00	-45.80	0.00	0.00	0.60	N/A	0.10	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Fidelity Total Market Ix (FSKAX)	-0.12 (46)	15.11 (47)	32.11 (34)	23.13 (26)	15.96 (22)	16.83 (19)	13.92 (10)	16.56 (13)	N/A
Dow Jones U.S. Total Stock Market Index	-0.12 (45)	15.13 (47)	32.13 (34)	23.14 (25)	15.95 (22)	16.82 (19)	13.90 (10)	16.56 (13)	10.51 (17)
Median	-0.22	14.95	30.35	20.68	13.78	15.05	12.00	15.23	9.23

Fiscal Year Returns

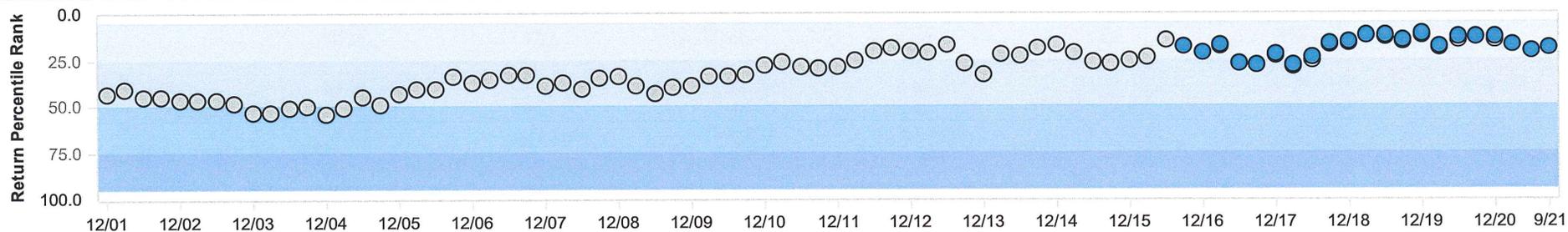
	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Fidelity Total Market Ix (FSKAX)	32.11 (34)	14.76 (29)	2.83 (37)	17.60 (23)	18.69 (40)	14.96 (12)	-0.49 (33)
Dow Jones U.S. Total Stock Market Index	32.13 (34)	14.77 (29)	2.81 (38)	17.58 (23)	18.67 (41)	14.93 (14)	-0.55 (34)
Median	30.35	11.22	1.35	15.62	18.17	11.36	-1.67

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

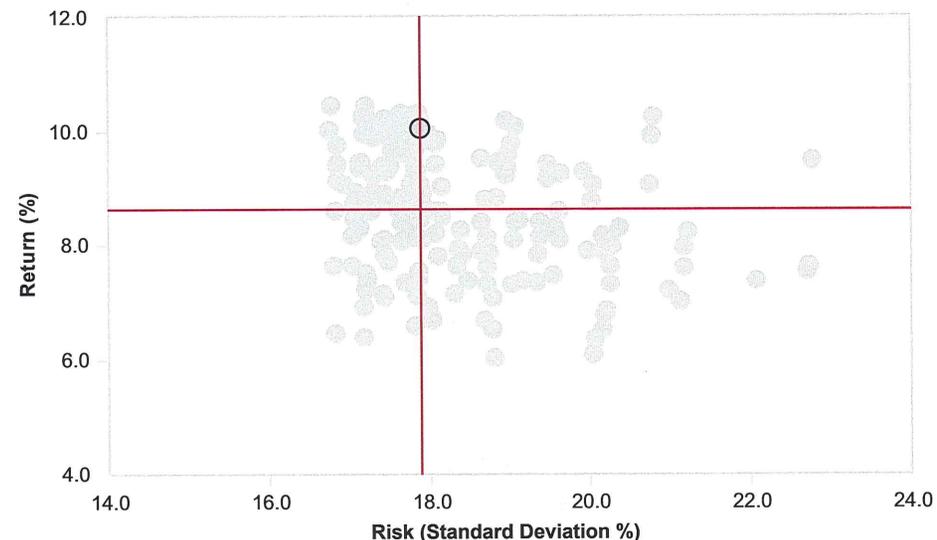


Fidelity Total Market Ix (FSKAX)
 Long-Term Composite Performance
 As of September 30, 2021

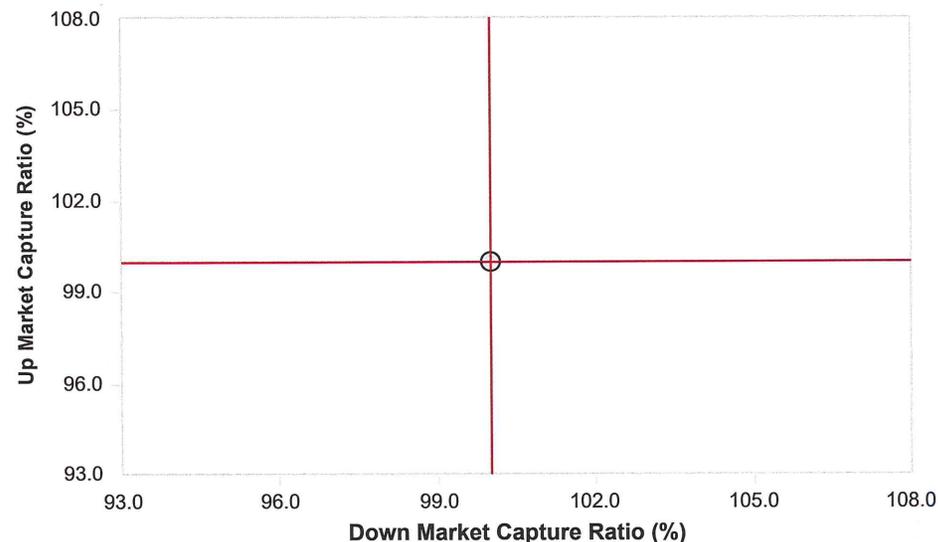
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



- Fidelity Total Market Ix (FSKAX)
- Dow Jones U.S. Total Stock Market Index

- Fidelity Total Market Ix (FSKAX)
- Dow Jones U.S. Total Stock Market Index

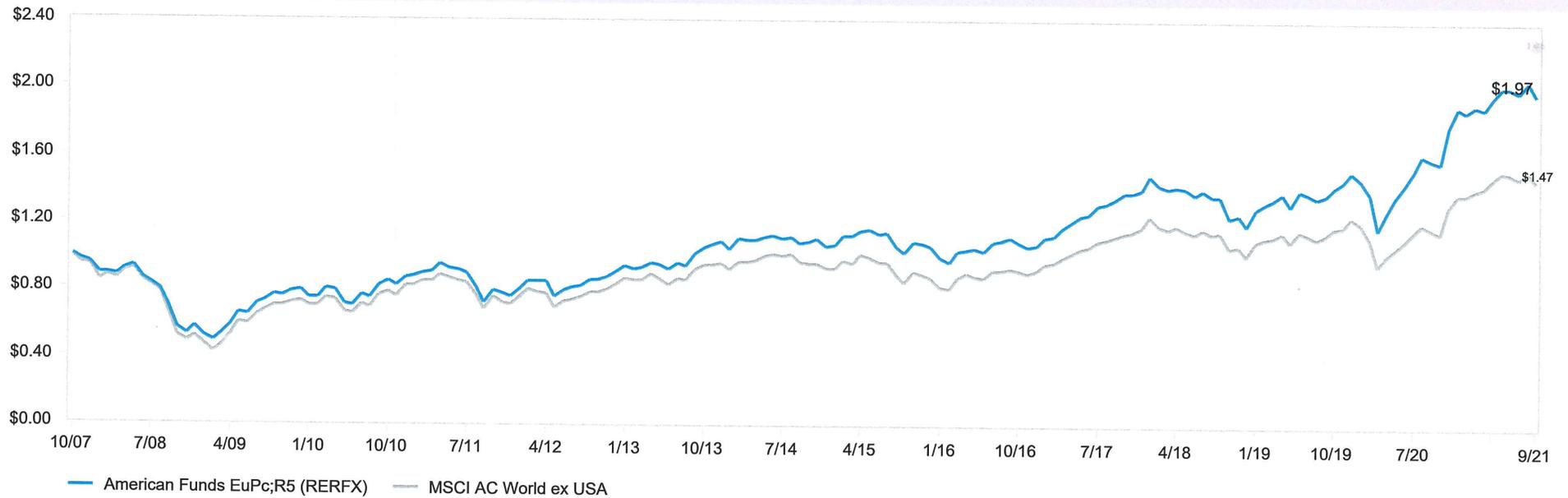
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Fidelity Total Market Ix (FSKAX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dow Jones U.S. Total Stock Market Index	0.00	-45.67	0.00	0.00	0.59	N/A	0.11	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
American Funds EuPc;R5 (RERFX)	-2.35 (61)	3.97 (83)	24.70 (59)	19.70 (7)	13.15 (1)	12.12 (1)	8.98 (1)	10.58 (3)	6.79 (1)
MSCI AC World ex USA	-2.88 (79)	6.29 (72)	24.45 (59)	13.46 (37)	8.52 (29)	9.44 (23)	6.17 (18)	7.97 (36)	4.85 (18)
Median	-2.11	7.87	26.28	12.48	7.07	8.16	4.91	7.67	3.98

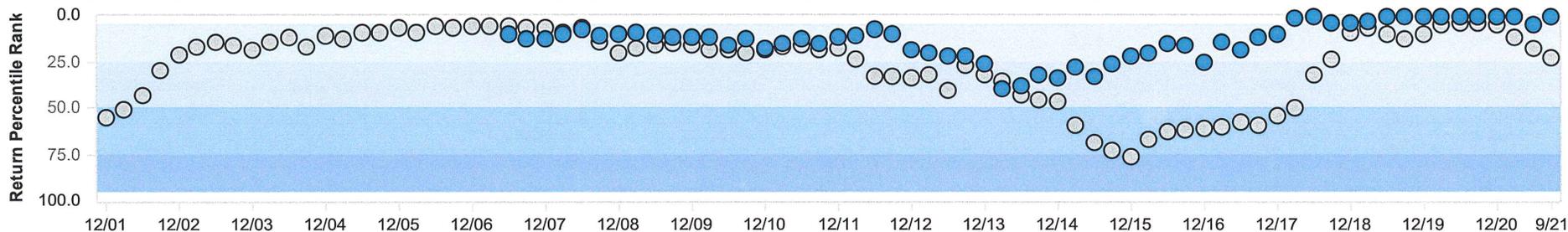
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
American Funds EuPc;R5 (RERFX)	24.70 (59)	14.91 (1)	1.10 (6)	1.44 (40)	20.56 (32)	8.47 (23)	-4.97 (21)
MSCI AC World ex USA	24.45 (59)	3.45 (39)	-0.72 (28)	2.25 (14)	20.15 (35)	9.80 (14)	-11.78 (66)
Median	26.28	2.04	-2.80	1.09	18.86	5.42	-8.15

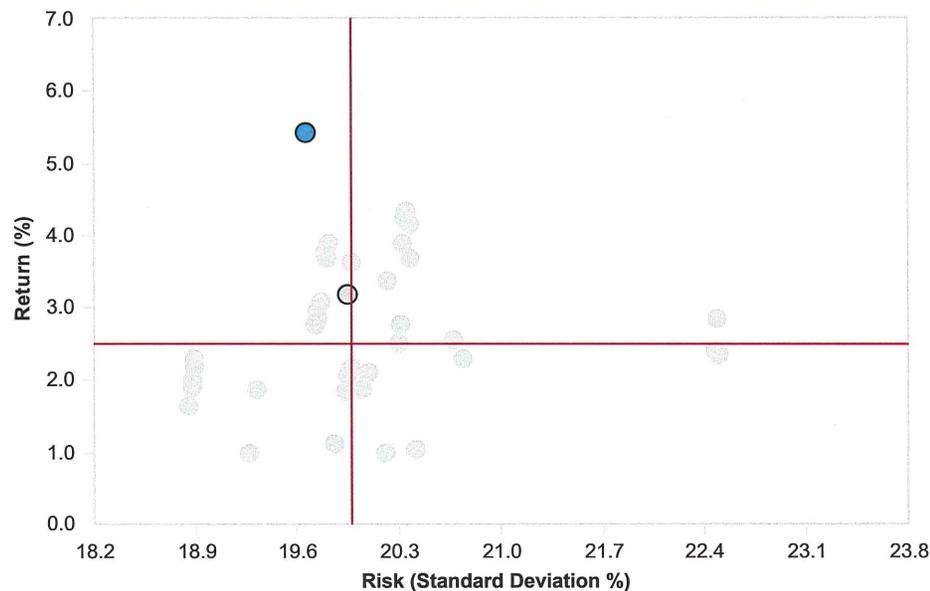
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM International Large Cap Core Equity (MF)



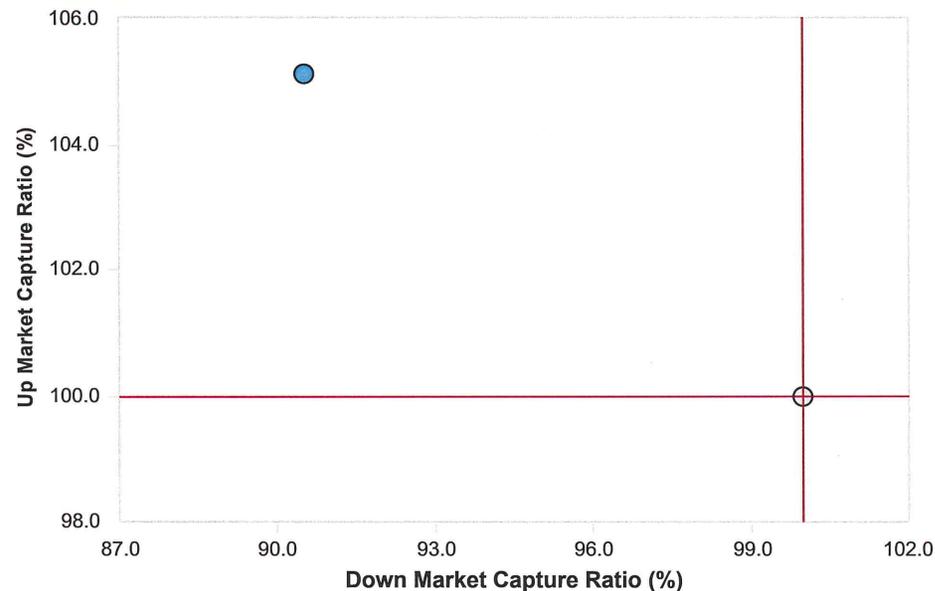
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● American Funds EuPc;R5 (RERFX) ○ MSCI AC World ex USA

● American Funds EuPc;R5 (RERFX) ○ MSCI AC World ex USA

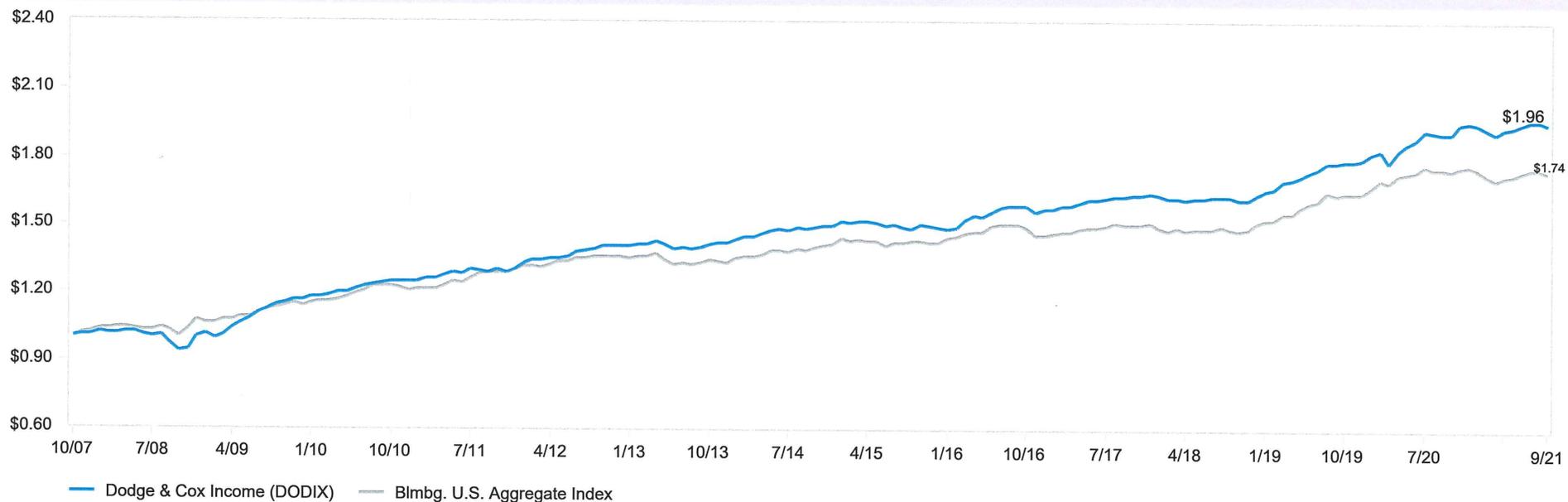
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
American Funds EuPc;R5 (RERFX)	64.29	-45.07	2.27	2.08	0.33	0.53	0.07	0.97	3.93
MSCI AC World ex USA	0.00	-51.36	0.00	0.00	0.22	N/A	0.05	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
Dodge & Cox Income (DODIX)	0.10 (34)	-0.49 (17)	1.99 (10)	4.80 (9)	6.23 (19)	4.19 (4)	4.01 (6)	4.25 (4)	4.97 (5)
Blmbg. U.S. Aggregate Index	0.05 (45)	-1.56 (71)	-0.90 (83)	2.97 (76)	5.35 (63)	2.94 (66)	3.26 (52)	3.01 (67)	4.17 (52)
Median	0.03	-1.20	0.16	3.58	5.58	3.18	3.28	3.27	4.20

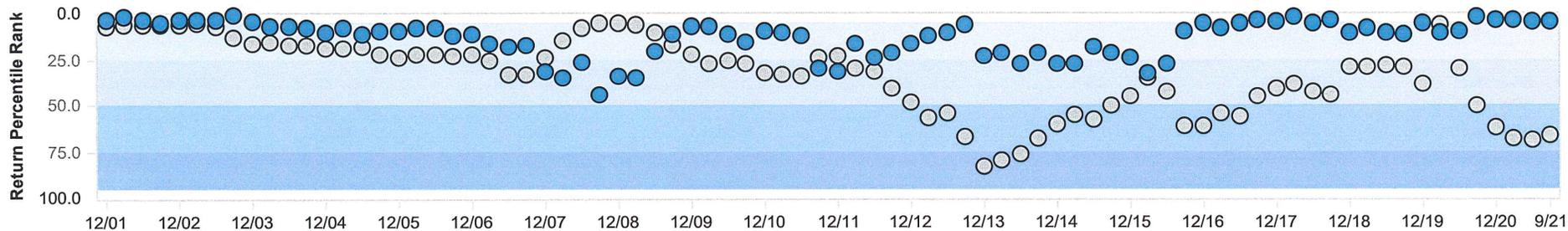
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
Dodge & Cox Income (DODIX)	1.99 (10)	7.70 (24)	9.13 (78)	-0.12 (8)	2.57 (3)	7.09 (3)	0.16 (93)
Blmbg. U.S. Aggregate Index	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (42)	0.07 (65)	5.19 (53)	2.94 (9)
Median	0.16	6.94	9.79	-1.32	0.48	5.22	1.95

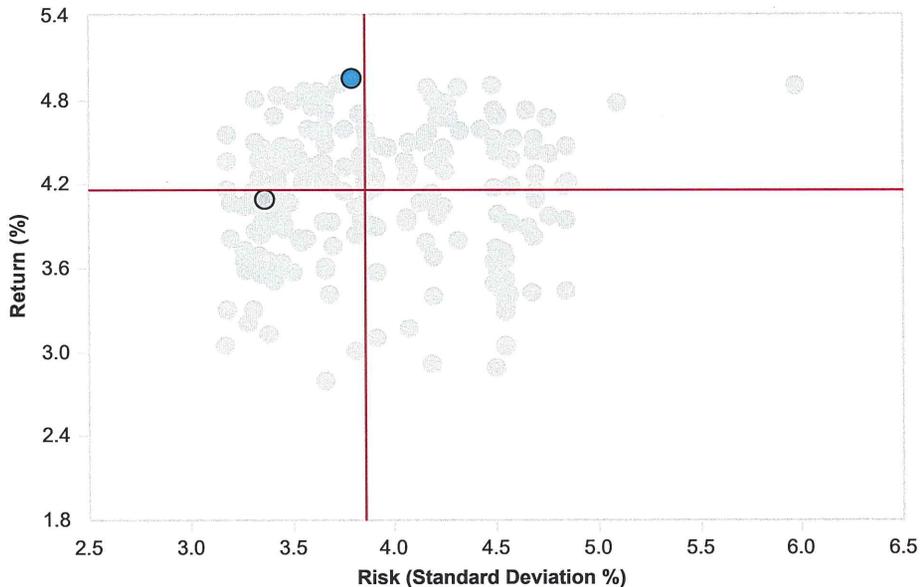
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM U.S. Broad Market Core Fixed Income (MF)



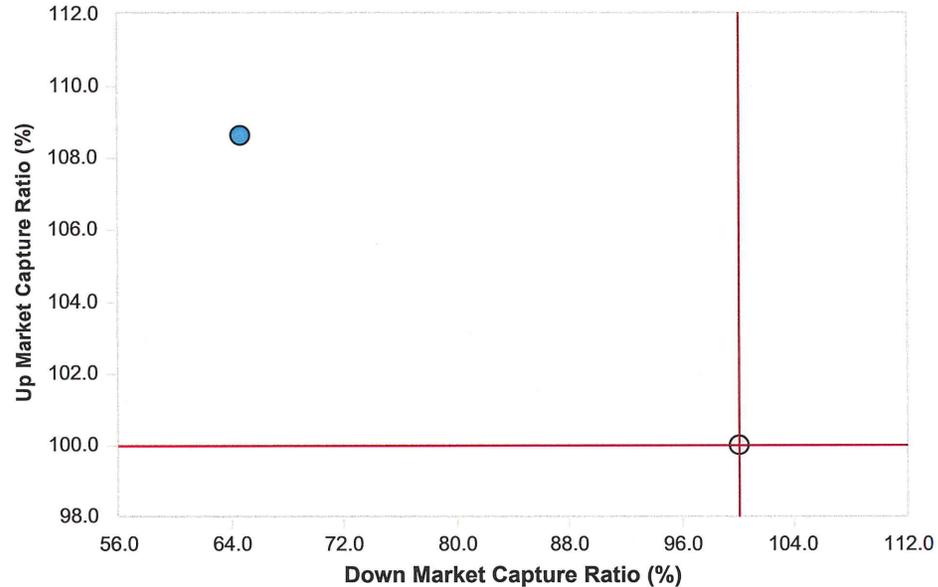
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



● Dodge & Cox Income (DODIX) ○ Blmbg. U.S. Aggregate Index

● Dodge & Cox Income (DODIX) ○ Blmbg. U.S. Aggregate Index

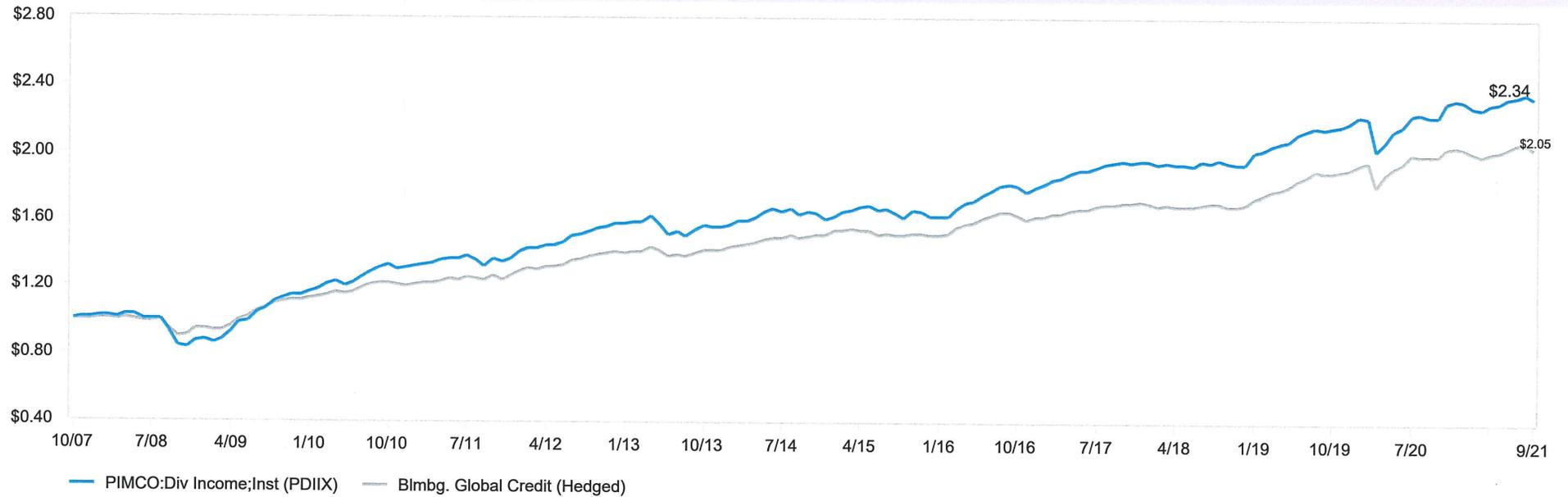
Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
Dodge & Cox Income (DODIX)	67.86	-4.08	1.98	0.84	1.09	0.28	0.06	0.73	3.05
Blmbg. U.S. Aggregate Index	0.00	-3.38	0.00	0.00	1.03	N/A	0.03	1.00	0.00

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



Growth of a Dollar



Trailing Returns

	QTR	YTD	1 YR	2 YR	3 YR	5 YR	7 YR	10 YR	15 YR
PIMCO:Div Income;Inst (PDIIX)	0.12 (16)	0.33 (6)	4.82 (6)	4.17 (20)	5.92 (9)	5.14 (1)	5.25 (1)	5.88 (1)	6.25 (1)
Blmbg. Global Credit (Hedged)	0.08 (21)	-0.38 (19)	2.72 (21)	3.98 (24)	6.21 (7)	4.39 (6)	4.55 (1)	5.14 (1)	5.23 (3)
Median	-0.42	-2.16	0.82	3.08	4.48	2.59	2.37	2.51	3.71

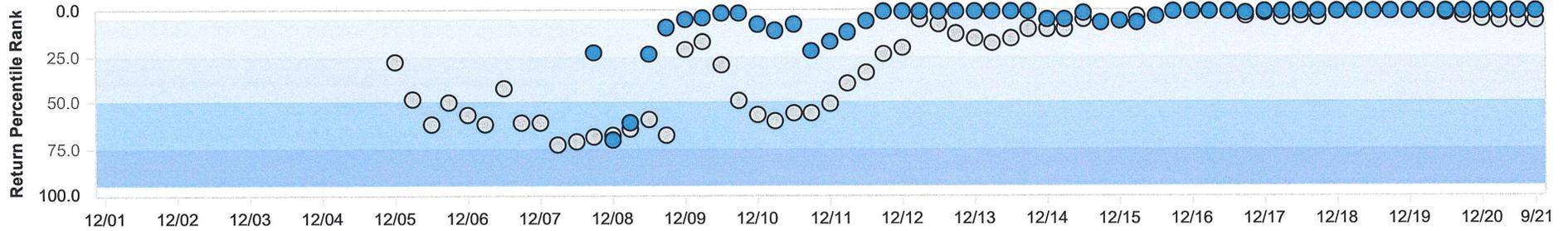
Fiscal Year Returns

	FYTD	FY 2020	FY 2019	FY 2018	FY 2017	FY 2016	FY 2015
PIMCO:Div Income;Inst (PDIIX)	4.82 (6)	3.52 (74)	9.52 (19)	1.08 (9)	6.97 (4)	12.55 (2)	-1.10 (26)
Blmbg. Global Credit (Hedged)	2.72 (21)	5.26 (53)	10.83 (12)	0.39 (17)	3.04 (28)	9.19 (25)	0.86 (18)
Median	0.82	5.39	7.52	-1.33	1.08	7.39	-3.91

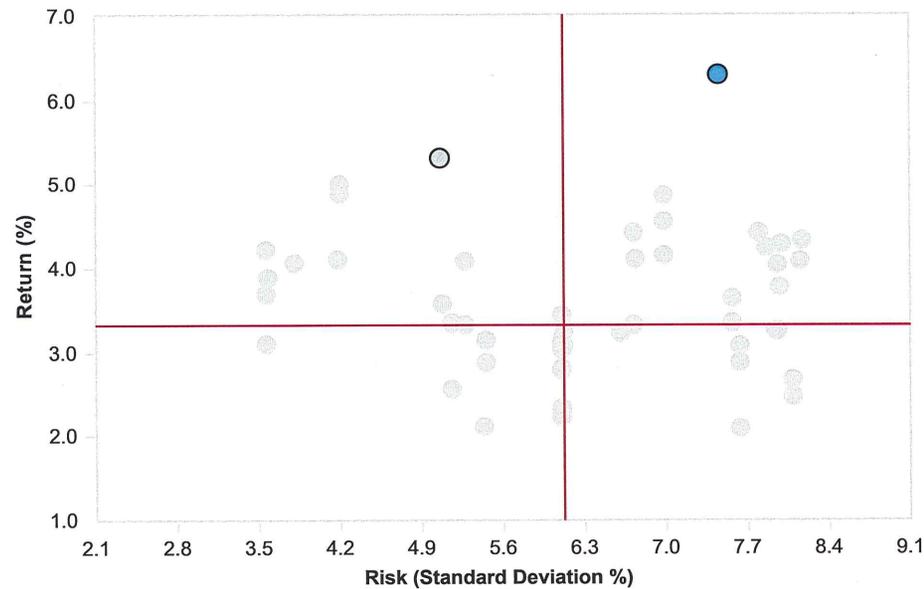
Long-term composite performance. Actual client results may vary.
 October 2007 represents the beginning of the current market cycle.
 Peer Group: IM Global Fixed Income (MF)



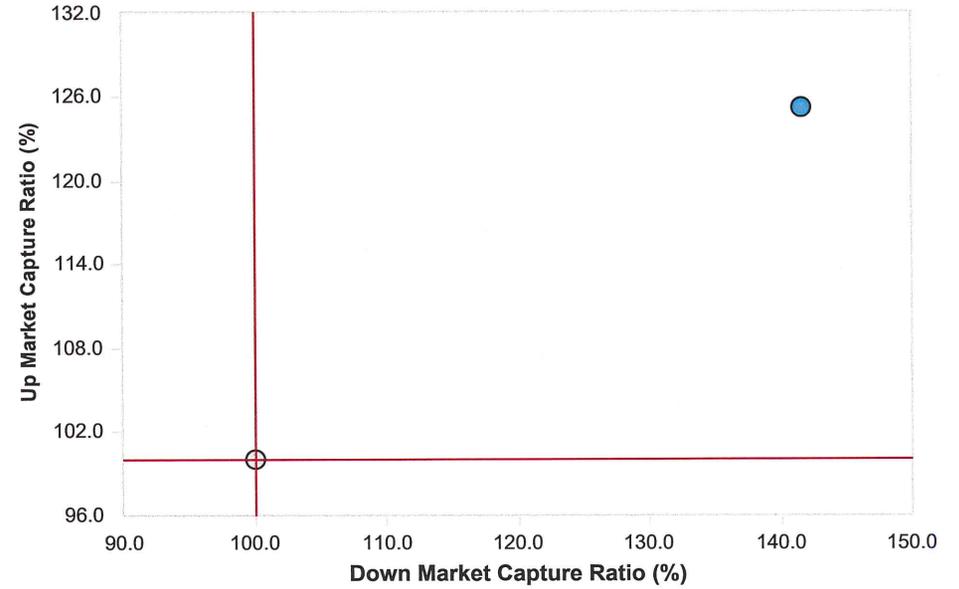
5 Year Rolling Percentile Ranking



Risk vs Return: October 2007 to Present



Up/Down Markets: October 2007 to Present



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

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

Historical Statistics: October 1, 2007 To September 30, 2021

	Consistency	Maximum Drawdown	Alpha	Active Return	Sharpe Ratio	Information Ratio	Treynor Ratio	Beta	Tracking Error
PIMCO:Div Income;Inst (PDIIX)	67.86	-13.47	-0.81	1.08	0.76	0.31	0.04	1.35	3.46
Blmbg. Global Credit (Hedged)	0.00	-6.46	0.00	0.00	0.90	N/A	0.05	1.00	0.00

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



Total Fund Compliance:				Yes	No	N/A
1. The Total Plan (Net) return equaled or exceeded the 7.00% actuarial earnings assumption over the trailing three year period. (Actual 12.19%)				✓		
2. The Total Plan (Net) return equaled or exceeded the 7.00% actuarial earnings assumption over the trailing five year period. (Actual 11.66%)				✓		
3. The Total Plan (Gross) return equaled or exceeded the total plan benchmark over the trailing three year period. (Actual 12.37% vs 11.50%)				✓		
4. The Total Plan (Gross) return equaled or exceeded the total plan benchmark over the trailing five year period. (Actual 11.85% vs 10.80%)				✓		
5. The Total Plan (Gross) return ranked within the top 40th percentile of its peer group over the trailing three year period. (Actual 5th)				✓		
6. The Total Plan (Gross) return ranked within the top 40th percentile of its peer group over the trailing five year period. (Actual 9th)				✓		

Equity Compliance:				Yes	No	N/A
1. Total Domestic Equity return equaled or exceeded the benchmark over the trailing three year period. (Actual 15.75% vs. 16.00%)					✓	
2. Total Domestic Equity return equaled or exceeded the benchmark over the trailing five year period. (Actual 17.06% vs. 16.85%)				✓		
3. Total International Equity return equaled or exceeded the benchmark over the trailing three year period. (Actual 13.20% vs 8.52%)				✓		
4. Total International Equity return equaled or exceeded the benchmark over the trailing five year period. (Actual 12.17% vs. 9.44%)				✓		
5. Total market value of equity investments do not exceed 75% of the market value of Plan assets. (Actual 68.96%)				✓		
6. Total market value of foreign securities do not exceed 25% of the market value of Plan assets. (Actual 19.31%)				✓		

Fixed Income Compliance:				Yes	No	N/A
1. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing three year period. (Actual 6.22% vs. 5.35%)				✓		
2. Total Domestic Fixed Income return equaled or exceeded the benchmark over the trailing five year period. (Actual 4.19% vs. 2.94%)				✓		
3. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing three year period. (Actual -0.25% vs. 5.09%)					✓	
4. Total Global Fixed Income return equaled or exceeded the benchmark over the trailing five year period. (Actual 2.06% vs 3.36%)					✓	
5. 85% of the fixed income investments have a minimum rating of investment grade or higher.				✓		

Manager Compliance:	Dana LC			Fidelity (FSKAX)			EuroPacific (REGX)		
	Yes	No	N/A	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.		✓				✓	✓		
2. Manager outperformed the index over the trailing five year period.	✓					✓	✓		
3. Manager has had less than 4 consecutive quarters of underperformance.	✓			✓			✓		
4. Manager ranked within the top 40th percentile over the trailing three year period.		✓				✓	✓		
5. Manager ranked within the top 40th percentile over the trailing five year period.	✓					✓	✓		
6. Manager three year down market capture ratio is less than the index.		✓				✓	✓		
7. Manager five year down market capture ratio is less than the index.		✓				✓		✓	

Manager Compliance:	Dodge & Cox(DODIX)			PIMCO (PDIX)		
	Yes	No	N/A	Yes	No	N/A
1. Manager outperformed the index over the trailing three year period.	✓					✓
2. Manager outperformed the index over the trailing five year period.	✓					✓
3. Manager has had less than 4 consecutive quarters of underperformance.	✓					✓
4. Manager ranked within the top 40th percentile over the trailing three year period.	✓					✓
5. Manager ranked within the top 40th percentile over the trailing five year period.	✓					✓
6. Manager three year down market capture ratio is less than the index.	✓					✓
7. Manager five year down market capture ratio is less than the index.	✓					✓



Lake Alfred Police Officers' & Firefighters' Retirement System
Benchmark History
As of September 30, 2021

Total Fund Policy	
Allocation Mandate	Weight (%)
Dec-1997	
Blmbg. U.S. Gov't/Credit	30.00
S&P 500 Index	60.00
FTSE 3 Month T-Bill	10.00
Oct-2001	
S&P 500 Index	60.00
Blmbg. U.S. Gov't/Credit	40.00
Jan-2007	
S&P 500 Index	55.00
Blmbg. U.S. Aggregate Index	40.00
MSCI EAFE Index	5.00
Jul-2010	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	40.00
Dec-2013	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	35.00
Global Fixed Income Index	5.00
Dec-2017	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
Global Fixed Income Index	5.00
Apr-2021	
Russell 3000 Index	50.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	5.00

Total Equity Policy	
Allocation Mandate	Weight (%)
Dec-1997	
S&P 500 Index	100.00
Jan-2007	
S&P 500 Index	90.00
MSCI EAFE Index	10.00
Jul-2010	
Russell 3000 Index	75.00
MSCI AC World ex USA	25.00

Total Fixed Income Policy	
Allocation Mandate	Weight (%)
Dec-1997	
Blmbg. U.S. Gov't/Credit	100.00
Jan-2007	
Blmbg. U.S. Aggregate Index	100.00
Jul-2010	
Blmbg. U.S. Aggregate Index	100.00
Dec-2013	
Blmbg. U.S. Aggregate Index	87.50
Global Fixed Income Index	12.50
Apr-2021	
Blmbg. U.S. Aggregate Index	87.50
Blmbg. Global Credit (Hedged)	12.50



Lake Alfred Police Officers' & Firefighters' Retirement System
Benchmark History
As of September 30, 2021

Domestic Equity Policy	
Allocation Mandate	Weight (%)
Dec-1997	
S&P 500 Index	100.00
Jul-2010	
Russell 3000 Index	100.00

Domestic Fixed Income Policy	
Allocation Mandate	Weight (%)
Dec-1997	
Blmbg. U.S. Gov't/Credit	100.00
Jan-2007	
Blmbg. U.S. Aggregate Index	100.00
Jul-2010	
Blmbg. U.S. Aggregate Index	100.00

International Equity Policy	
Allocation Mandate	Weight (%)
Jan-2007	
MSCI EAFE Index	100.00
Jul-2010	
MSCI AC World ex USA	100.00

Total Global Fixed Income Policy	
Allocation Mandate	Weight (%)
Jan-1994	
JPM EMBI+	33.33
FTSE Non-U.S. World Government Bond	33.33
Blmbg. U.S. Corp High Yield	33.34
Apr-2021	
Blmbg. Global Credit (Hedged)	100.00



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

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