



# Panama City Beach Defined Benefit Plans

## Investment Review First Quarter 2022

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# Table of Contents

	Page
I. Market Overview & Truist Strategy	3
II. Investment Review	19
- General Employees	
- Police Officers	
- Firefighters	
III. Appendix	37
▪ Disclosures	

# Market Performance & Truist Strategy

# Performance Summary as of March 31, 2022

Index % Total Return	QTR	YTD	1 YR	3 Yr	5 Yr	10 Yr
MSCI ACWI (Net)	-5.36	-5.36	7.28	13.75	11.64	10.00
S&P 500 Index	-4.60	-4.60	15.65	18.92	15.99	14.64
MSCI EAFE Index (Net)	-5.91	-5.91	1.16	7.78	6.72	6.27
MSCI EM (Net)	-6.97	-6.97	-11.37	4.94	5.98	3.36
Dow Jones Industrial Avg	-4.10	-4.10	7.11	12.57	13.40	12.77
NASDAQ/OTC Composite	-9.10	-9.10	7.35	22.53	19.19	16.49
Russell 1000 Index	-9.04	-9.04	14.98	23.60	20.88	17.04
Russell 1000 Growth Index	-5.13	-5.13	13.27	18.71	15.82	14.53
Russell 1000 Value Index	-.74	-.74	11.67	13.02	10.29	11.70
Russell Mid-Cap Index	-12.58	-12.58	-.89	14.81	15.10	13.52
Russell Midcap Growth Index	-5.68	-5.68	6.92	14.89	12.62	12.85
Russell Midcap Value Index	-1.82	-1.82	11.45	13.69	9.99	12.01
Russell 2000 Index	-12.63	-12.63	-14.33	9.88	10.33	11.21
Russell 2000 Growth	-7.53	-7.53	-5.79	11.74	9.74	11.04
Russell 2000 Val Indx	-2.40	-2.40	3.32	12.73	8.57	10.54
FTSE NAREIT All Equity REITs TR	-5.26	-5.26	23.58	11.72	10.69	10.51
BLOOMBERG Commodity Index	25.45	25.45	49.09	15.34	7.83	-1.31
Bloomberg Aggregate Bond	-5.93	-5.93	-4.15	1.69	2.14	2.24
Bloomberg U.S.Trsy Interm	-4.21	-4.21	-4.17	1.04	1.34	1.29
Bloomberg US MBS TR USD	-4.97	-4.97	-4.92	.56	1.36	1.70
Bloomberg U.S. Credit	-7.42	-7.42	-4.16	2.81	3.18	3.44
Bloomberg High Yield Bond	-4.84	-4.84	-.66	4.58	4.69	5.75
ICE 1-3 Yr U.S.Trsy/Agency	-2.34	-2.34	-2.84	.88	1.08	.86
ICE 1-5 Yr Govt/Corp	-3.49	-3.49	-3.83	1.16	1.45	1.41

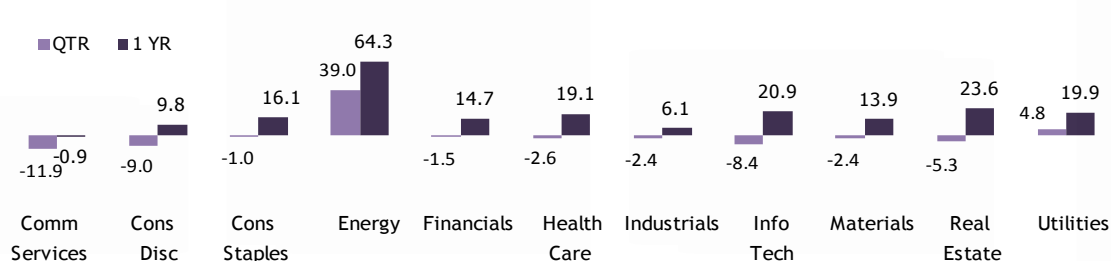
Rates (%)	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Fed Funds Target	0.50	0.25	0.25	0.25	0.25
Libor, 3-Month	0.96	0.20	0.13	0.14	0.19
T-bill, 3-Month	0.51	0.05	0.03	0.05	0.02
2-Year Treasury	2.28	0.72	0.28	0.25	0.16
5-Year Treasury	2.42	1.26	0.99	0.87	0.93
10-Year Treasury	2.32	1.51	1.52	1.44	1.73
30-Year Treasury	2.45	1.90	2.09	2.06	2.42
Bloomberg Barclays Aggregate YTW	2.92	1.75	1.56	1.50	1.61
Bloomberg Barclays Municipal Bond	2.36	0.87	0.84	0.76	0.87
ICE BofA US High Yield	6.02	4.31	4.08	3.85	4.27

Currencies	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Euro	1.11	1.14	1.16	1.19	1.18
Yen	121.37	115.16	111.57	110.99	110.50
Pound	1.32	1.35	1.35	1.38	1.38
Commodities	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
Crude Oil (WTI)	100.28	75.21	75.03	73.47	59.16
Gold	1,954	1,829	1,757	1,772	1,716
Volatility	3/31/22	12/31/21	9/30/21	6/30/21	3/31/21
CBOE VIX	20.56	17.22	23.14	15.83	19.40

## U.S. Style % Total Returns (Russell Indexes)

QTR			1 YR		
Value	Core	Growth	Value	Core	Growth
-0.74	-5.13	-9.04	11.67	13.27	14.98
-1.82	-5.68	-12.58	11.45	6.92	-0.89
-2.40	-7.53	-12.63	3.32	-5.79	-14.33

## S&P 500 Sector % Total Returns



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# Asset class view, forecasts & valuation\*

With this publication of *House Views*, we are adjusting our forecast for real GDP growth downward to 2.2% give our expectations for hotter inflation readings to linger longer and faster-than-expected Fed rate hikes. We are raising our range for the 10-year U.S. Treasury yield alongside the Fed Funds rate. We are downgrading U.S. small caps to neutral due to slower economic growth and mixed earnings and price trends, despite attractive valuations.

## Tactical outlook (3-12 months)

Asset classes				More Attractive
Equity				●
Fixed income	●			
Cash			●	

Global equity				More Attractive
U.S. large cap				●
U.S. mid cap			●	
U.S. small cap			●	●
Real estate investment trusts (REITs)***				●
International developed markets		●		
Emerging markets (EM)	●			
Growth style relative to value			●	

U.S. fixed income				More Attractive
U.S. government		●		
U.S. mortgage-backed securities		●		
U.S. investment grade corporate (IG)			●	
U.S. high yield corporates (HY)				●
Leveraged loans				●
Duration			●	

## Long-term capital market assumptions (10 yr)+

Equity	Expected Return	Expected Risk
Global equity	5.75%	16.3%
U.S. large cap	6.00%	15.2%
U.S. small cap	7.50%	19.0%
Real estate investment trusts (REITs)	4.50%	18.0%
International developed markets	5.50%	17.5%
Emerging markets (EM)	5.50%	24.0%

Fixed income	Expected Return	Expected Risk
Intermediate-term municipals	1.25%	3.5%
U.S. core taxable bonds	1.50%	3.4%
U.S. government bonds	1.00%	3.9%
U.S. IG corporate bonds	2.25%	6.0%
U.S. HY corporate bonds	3.75%	9.0%

## Key IAG 2022 forecasts

2022 global GDP forecast*	4.4%
U.S. GDP	2.2%
Year-end Fed Funds rate range	1.75% - 2.00%
10-yr U.S. Treasury yield	1.75% - 2.75%
S&P 500 12-month forward EPS**	\$233.28

\*IMF forecast \*\*FactSet consensus estimates

Global equity market valuation	S&P 500	MSCI ACWI	MSCI EAFE	MSCI EM
Current price-to-earnings (P/E) ratio	19.5x	16.9x	14.1x	11.4x
10-year average P/E ratio	16.8x	15.4x	14.2x	11.7x
10-year high P/E ratio	23.4x	20.8x	18.2x	17.0x
10-year low P/E ratio	11.3x	10.4x	9.7x	8.8x

For domestic use only

Past performance does not guarantee future results. Keep in mind that investing involves risk. The value of your investment will fluctuate over time, and you may gain or lose money.

**\*In this document, we express our high-level investment strategy views without portfolio context constraints. We aim to represent relative opportunities within each broader asset class.** This allows us to signal what we are watching and where things are changing at the margin within positions that may differ from our asset allocation guidance and Strategy Portfolios. Long-term expected risk, return and correlation statistics are derived from the Portfolio & Market Strategy team's capital market assumptions process and are not guaranteed. Secular trends, such as demographics, global debt, inflation, etc. are initially assessed to determine the impact on global markets over the next decade. With an understanding of the current stage of the business cycle, a combination of quantitative and fundamental techniques is used to further analyze factors that include, but are not limited to: (1) the outlook for asset class return drivers; (2) the probability of sustained returns; (3) absolute and relative valuation measures; and (4) the impact of economic drivers on asset class assumptions and (5) changes in investor sentiment and liquidity. **+Capital market assumptions are reviewed and/or modified at least once a year and are currently as of 2021.** \*\*\*REITs – Our asset class views can differ at times from our sector strategy as the latter has a much heavier emphasis on price momentum, whereas fundamentals play a greater role in our asset class view.

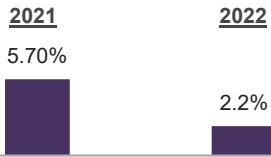


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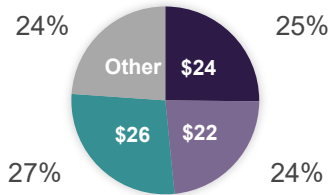
# Global backdrop – Geopolitical tensions, supply shocks, China’s lockdowns, and higher inflation could cause a 2% drop in global growth expectations

## United States

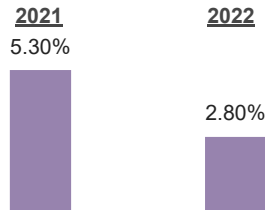


→ The Russia-Ukraine conflict is a modest negative for U.S. economic growth due to hotter near-term inflation and corresponding higher interest rates, but we maintain our view that U.S. recession risks remain low.

## 2021 GDP (\$95 trillion total)

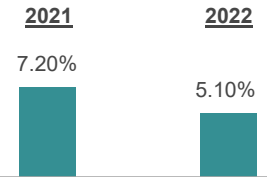


## Europe



→ Russia’s invasion of Ukraine and the related sanctions significantly altered Europe’s economic outlook. Consensus growth rates have declined to below 3%. A prolonged conflict could lead to further downgrades and raises the risk of recession in some parts of Europe.

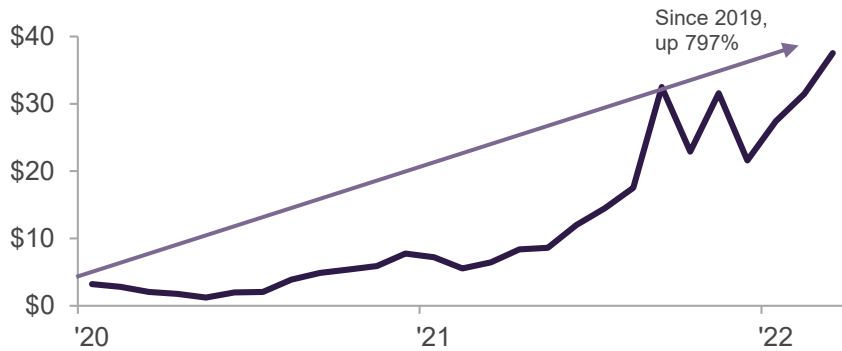
## Emerging Asia



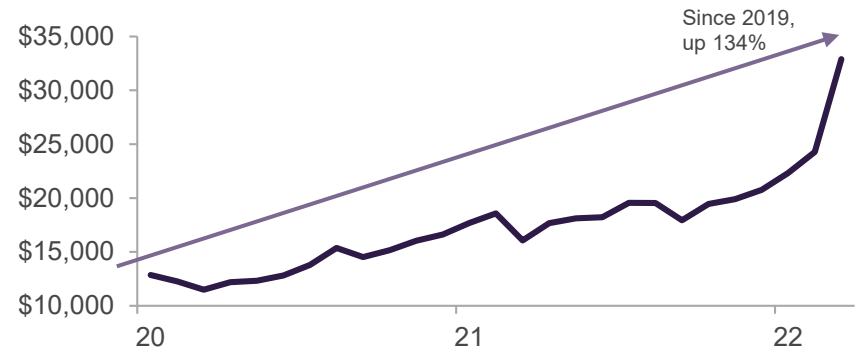
- In China, the National People’s Congress set the economic growth rate target at 5.5% for 2022. However, the zero-COVID policy has led to a full-scale lockdown of Shanghai, threatening the growth target.
- Higher energy and agriculture product costs due to the Ukrainian crisis could lead to higher inflation and lower economic growth for Asian economies.

# Russia's invasion of Ukraine – Most visible in natural gas, nickel, fertilizer, and wheat

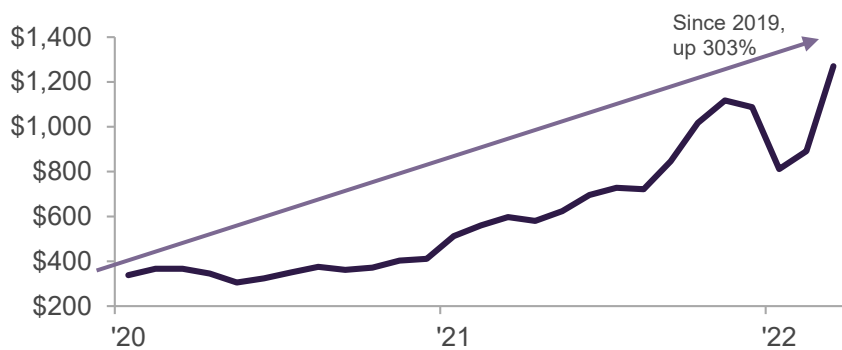
**Natural Gas**



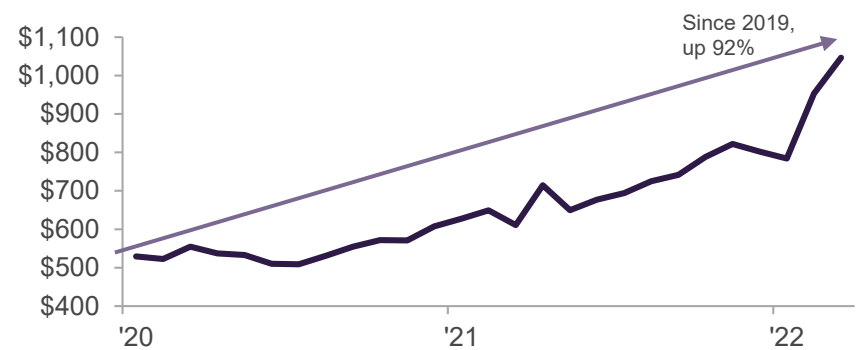
**Nickel**



**Fertilizer**



**Wheat**



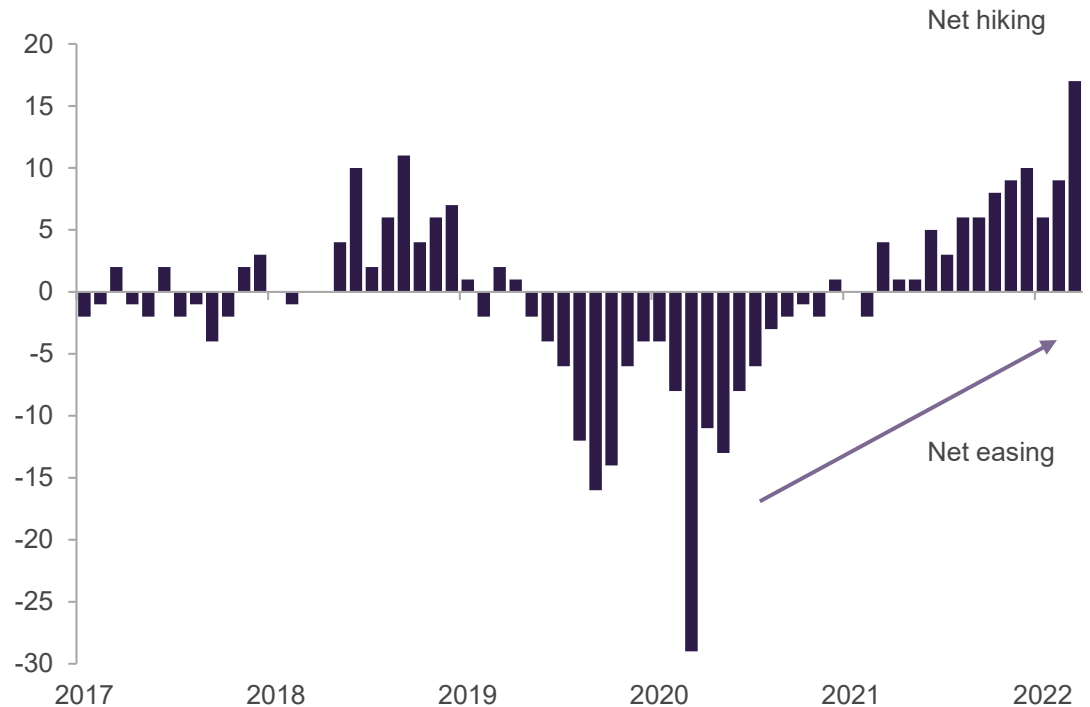
Data Source: Truist IAG, Bloomberg, Natural Gas= ICE UK Natural Gas NBP Futures USD/MMBtu Month 1, Nickel= LME Nickel Price 3 months, Fertilizer= Green Markets North America Fertilizer Price Index, Wheat= KC HRW Wheat Futures Active Contract.

# A flurry of central bank activity as the Fed kicks off its tightening cycle

With the Fed hiking rates in March for the first time since late 2018, there has been a flurry of activity as other central banks moved in tandem. In the emerging markets, 12 central banks hiked rates amid persistent inflation, aggravated by the war, and a more hawkish Fed.

In the developed markets, in addition to the Fed, Canada and Hong Kong raised rates for the first time this cycle, and the U.K. and Norway continued their tightening.

**Number of central banks hiking minus easing**



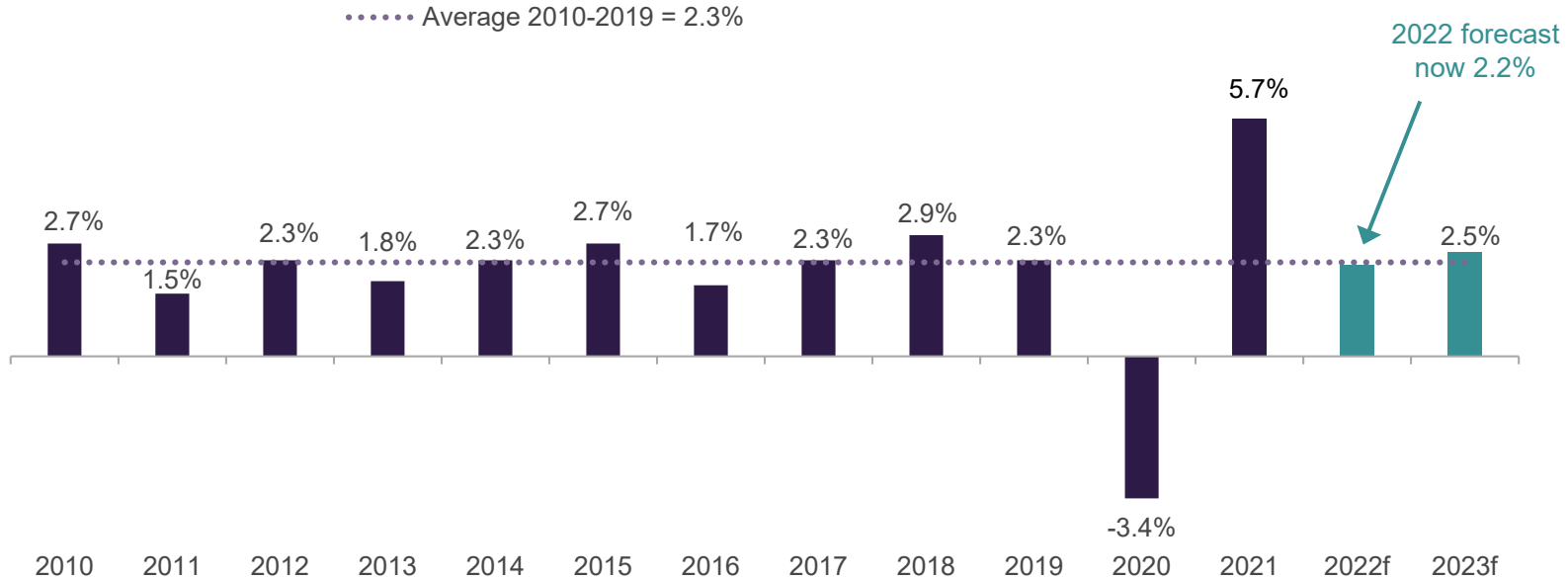
Data Source: Truist IAG, Haver. Series constructed using predominantly countries in the MSCI All Country World Index. Past performance does not guarantee future results.



# U.S. economy – Higher inflation and faster Fed rate hikes weigh on economic growth, but not a recession

First quarter economic growth was weaker due to the combination of the omicron variant, severe winter storms, and the Russia-Ukraine conflict, which aggravated already-hot inflation pressures, especially for energy. We expect hotter inflation readings to linger for longer and faster-than-expected rate hikes from the Federal Reserve (Fed) in 2022 to combat inflation. Therefore, we are lowering our forecast for real GDP to 2.2%.

**Growth of gross domestic product (GDP) by year**



Data Source: Truist IAG, Bureau of Economic Analysis, IHS Markit. Change in real gross domestic product year over year, actual for 2010 through 4Q2021.

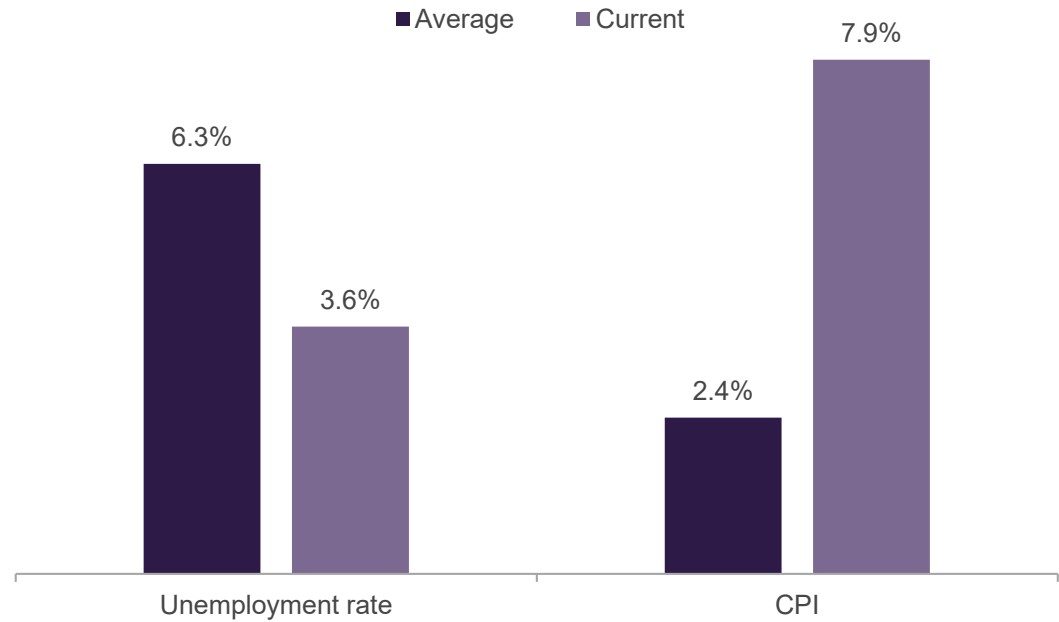
f = Truist IAG forecast for 2022 and 2023

# The Fed's dilemma

Even though the Fed expects inflation to ease somewhat by the end of the year, the unemployment rate is much lower, and inflation much higher relative to when they have typically begun their tightening cycle historically.

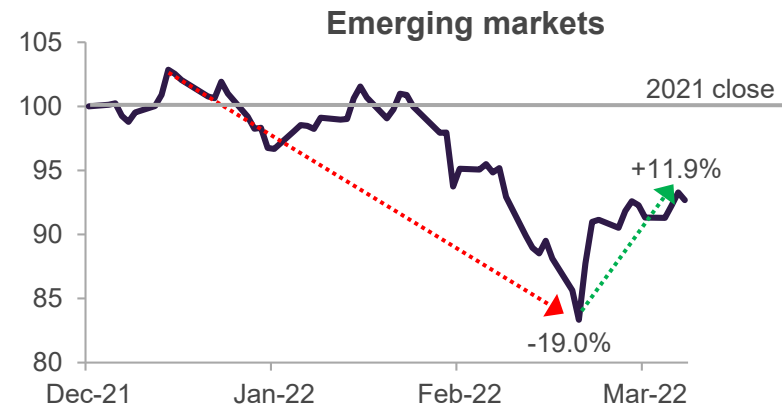
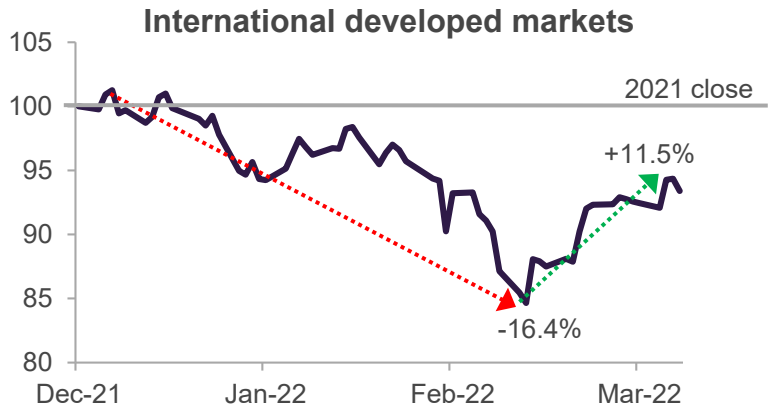
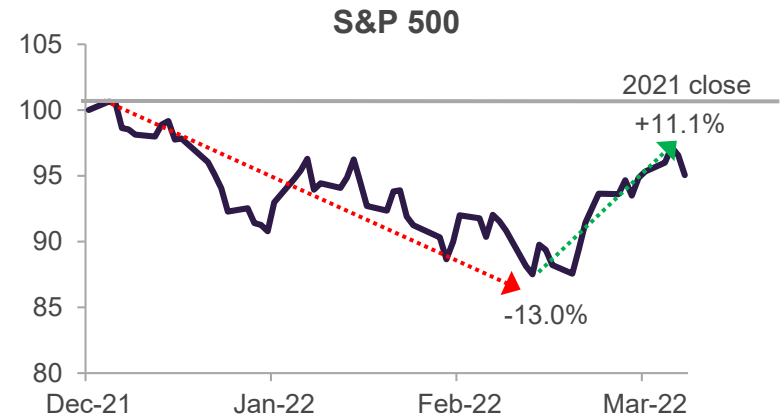
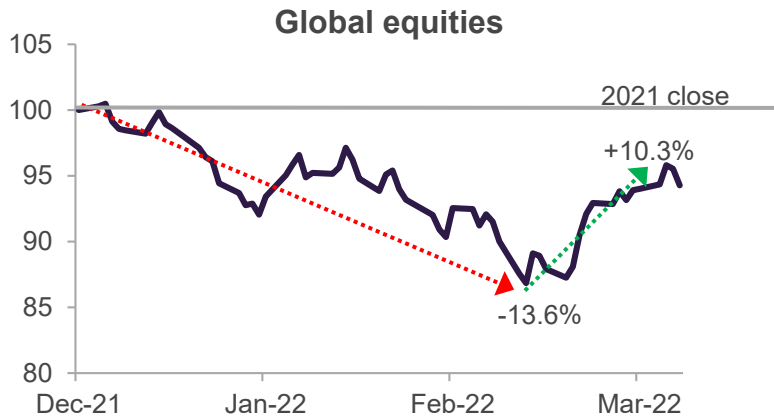
The Fed is therefore put in a delicate position of finding the right balance of slowing inflation without unduly hurting the economic recovery.

**Average unemployment and inflation rates when the Fed first raised rates vs. today (since 1954)**



Data Source: Truist IAG, Haver

# First quarter market path – Sharp global decline followed by a snapback

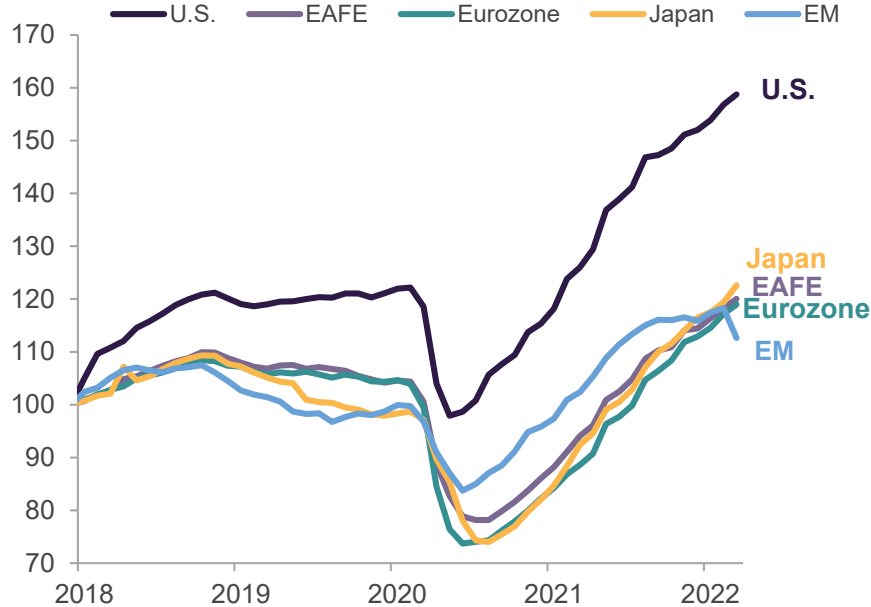


Data Source: Truist IAG, FactSet, MSCI  
 Global equities = MSCI ACWI; International developed markets = MSCI EAFE; Emerging markets = MSCI EM  
 Past performance does not guarantee future results

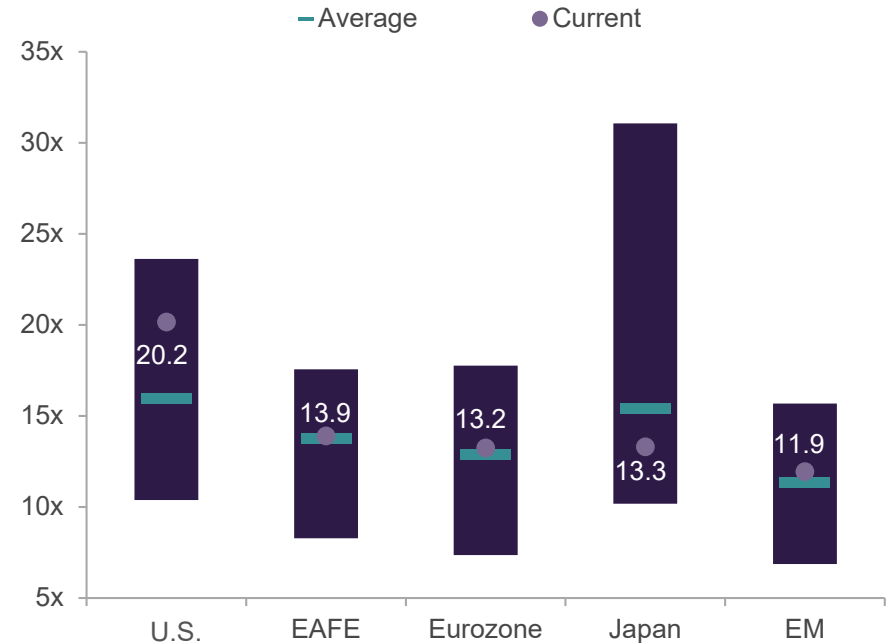
# Stay with a U.S. bias – U.S. earnings still leading the globe

We hold a U.S. equity bias and expect the U.S. to maintain a premium valuation relative to the globe. U.S. profits were stronger relative to those of other regions prior to the decline and are rebounding more quickly, aided by better economic trends.

**Global earnings indexed at 100 as of 12/31/2017**



**Current forward P/E and range since 2003**



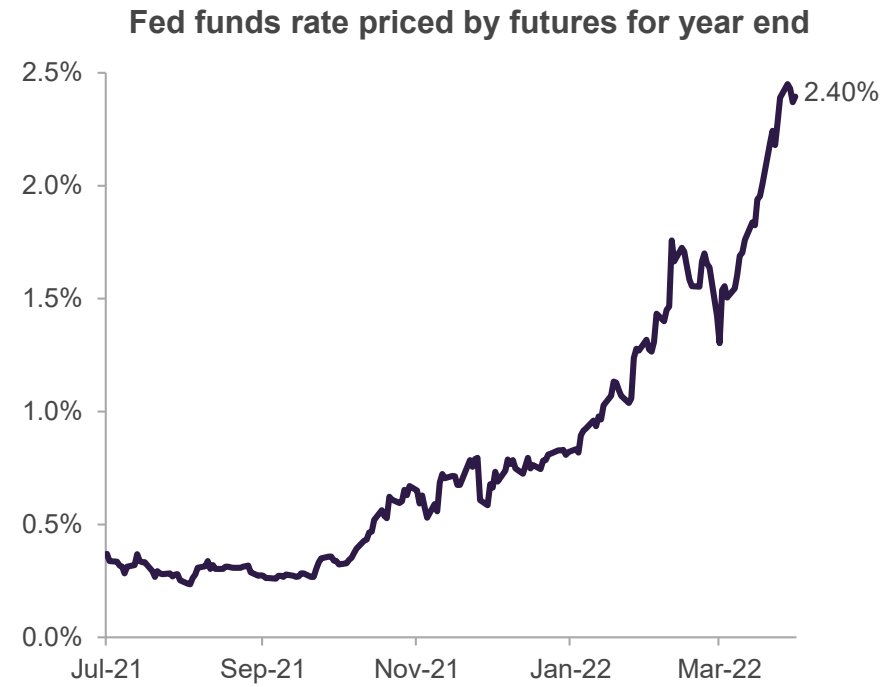
Data Source: Truist IAG, FactSet, MSCI

Past performance does not guarantee future results. Earnings are next twelve months' earnings in local currency. U.S. = MSCI USA, Japan = MSCI Japan, EAFE = MSCI EAFE, EM = MSCI EM, Eurozone = MSCI EMU



# Fed rate hike forecasts are pulling short yields sharply higher

In the span of eight months, consensus rate hike expectations for 2022 have transformed dramatically from expecting zero Fed rate hikes to approximately 240 basis points (2.40%) of increases by year end. The seismic shift is applying a great deal of upward pressure to yields, particularly in the first five years of the curve where yields are particularly sensitive to monetary policy.



Data Source: Truist IAG, Bloomberg

Data as of 3/31/2022

Past performance does not guarantee future results.



# Short-dated corporate bond yields offer the highest yields since 2020

After a sharp rise in short U.S. Treasury yields and a modest widening of corporate bond spreads, investment grade corporate bond yields in the first five years are trading above 3% again.

Notably, the credit and liquidity fears present in 2020 as a result of the pandemic are absent amid their most recent rise. Corporate earnings and balance sheets remain on solid footing.

**1-5 year investment grade corporate yields**



Data Source: Truist IAG, Bloomberg

Data as of 3/31/2022

1-5 year investment grade corporate = Bloomberg U.S. Corporate Bond 1-5 Year Index

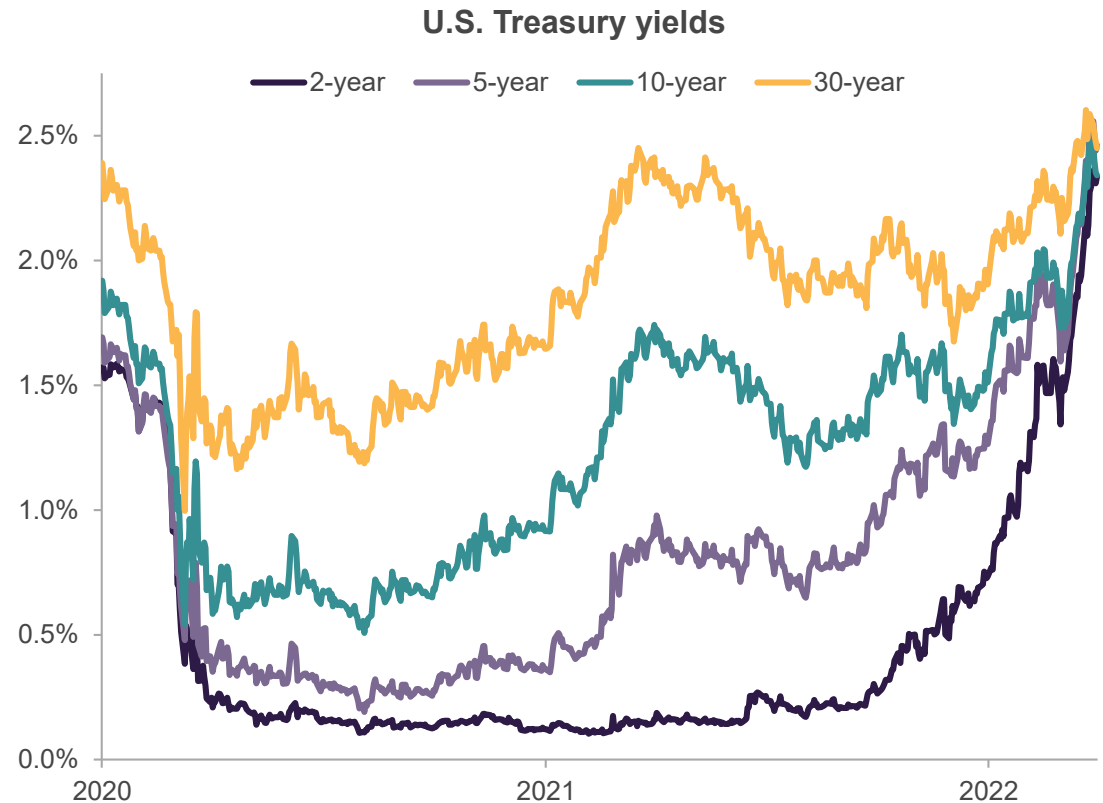
Past performance does not guarantee future results.



**Wealth**

## 2- to 30-year U.S. Treasury yields compressed within a very tight range

Increasingly hawkish Fed rhetoric and high near-term inflation expectations have pushed 1- to 5-year U.S. Treasury yields sharply higher. Meanwhile, growth concerns and geopolitical tensions are weighing on longer yields. At the end of the month, just 11 basis points (0.11%) separated the yields offered by 2-year and 30-year maturities.



Data Source: Truist IAG, Bloomberg

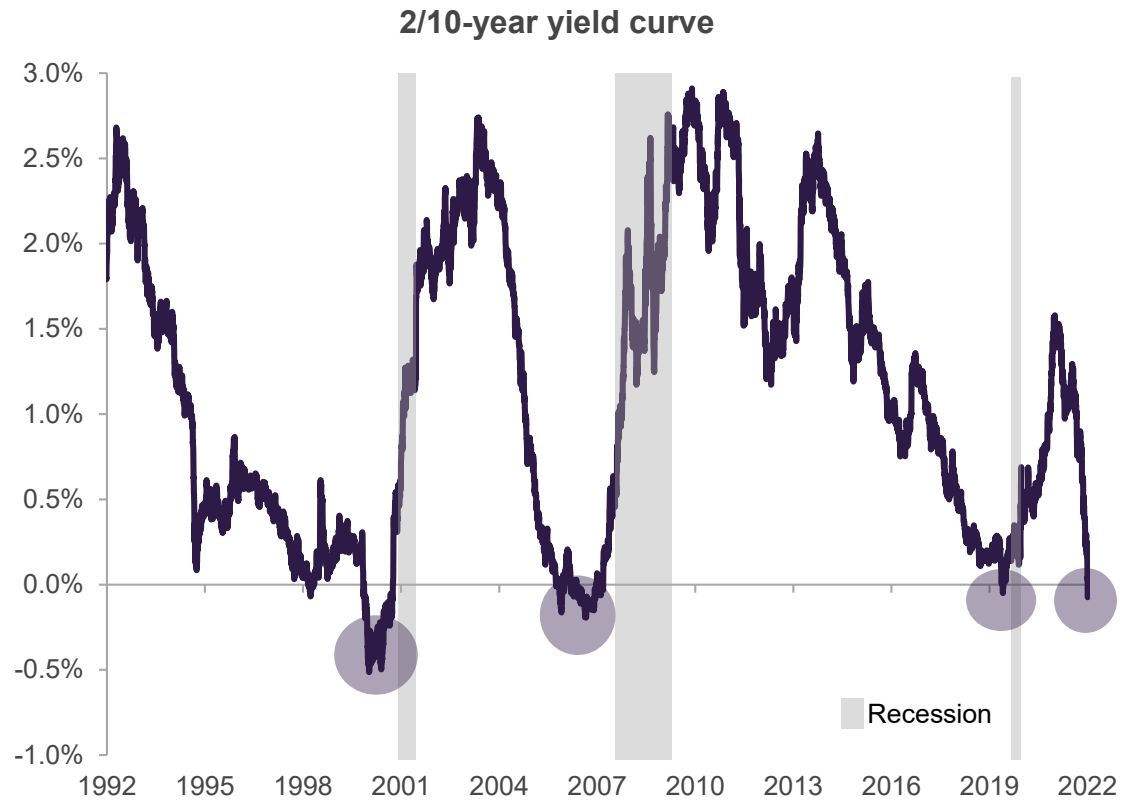
Data as of 3/31/2022

Past performance does not guarantee future results.

# 2/10-year U.S. Treasury curve inverted for the first time since 2019

An inversion of the 2/10-year yield curve (i.e. higher 2-year yields than 10-year yields) has preceded each recession since the 1970s, with one notable false signal in 1998. The 2/10-year yield curve inverted one day after month end.

While other leading economic signals suggest the risk of recession over the next 12 months remains low, the 2/10-year curve is signaling unease with the Fed's tightening plans relative to the longer-term growth outlook. This indicator warrants close attention.



Data Source: Truist IAG, Bloomberg

Data as of 4/1/2022

Past performance does not guarantee future results.



# Inflationary pressures are fueling the 10-year yield's sharp rise

Russia's unexpected invasion of Ukraine changed the complexion of global inflation expectations. As a result, the 10-year U.S. Treasury yield moved decisively above the uptrend that began in mid-2020. While the recent move appears somewhat overdone, we continue to expect intermediate and long yields to extend their overall upward bias.



Data Source: Truist IAG, Bloomberg

Data as of 3/31/2022

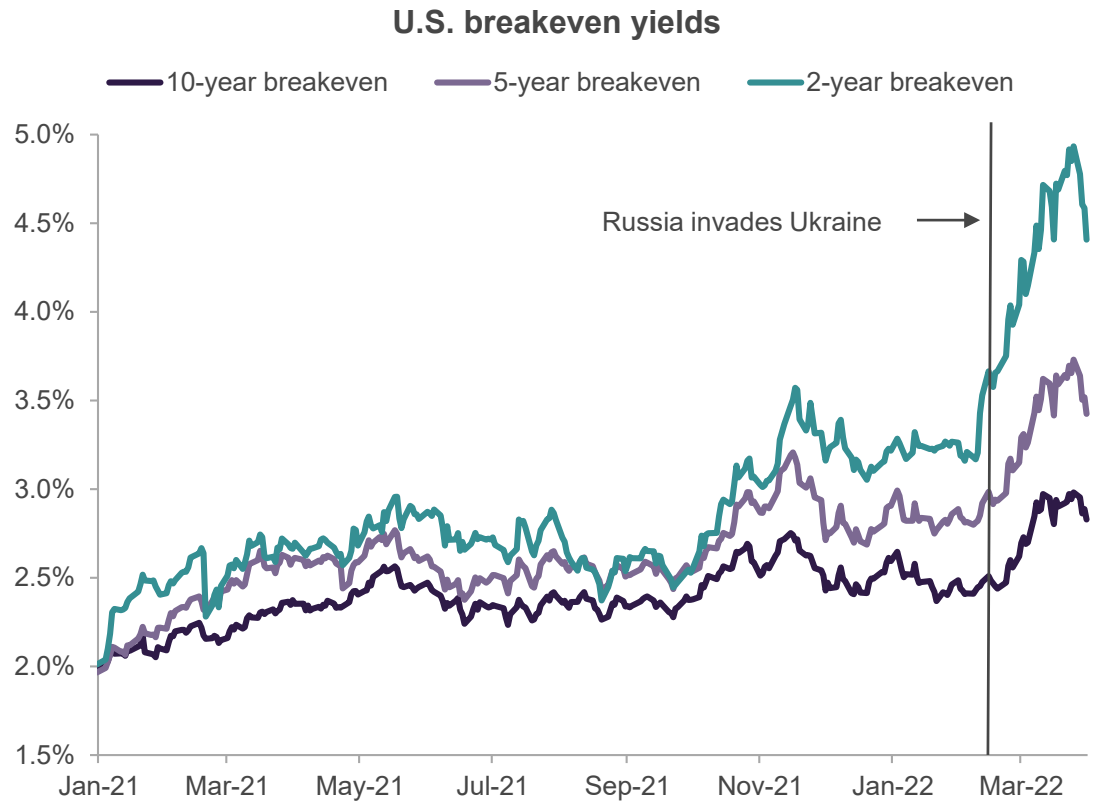
Past performance does not guarantee future results.



# Russia-Ukraine conflict is fueling a spike in near-term inflation expectations

Breakeven yields show the difference between nominal U.S. Treasury yields and U.S. Treasury Inflation-Protected Securities (TIPS) yields. They offer a market-based measure of inflation expectations over different time horizons.

The crisis in Ukraine – and its potential to disrupt global oil supplies – is pushing near-term inflation expectations sharply higher. However, investors remain less concerned about longer-term inflation.



Data Source: Truist IAG, Bloomberg

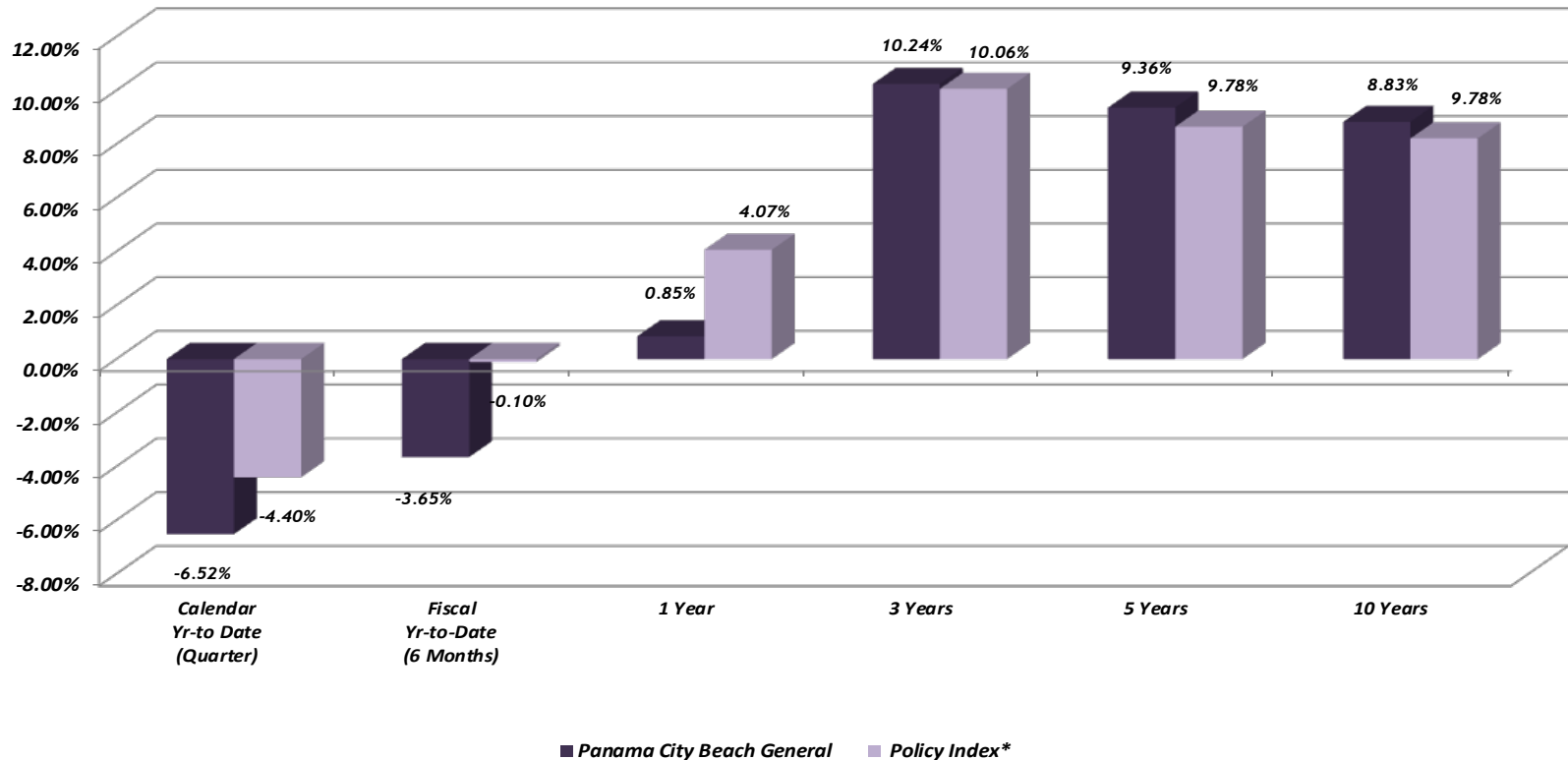
Data as of 3/31/2022

Past performance does not guarantee future results.

# Investment Review

# Investment Performance Summary - General Employees' Plan

	Market Value	Calendar Yr-to-Date (Quarter)	Fiscal Yr-to-Date (6 Months)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)
<b>Total Portfolio</b>	\$ 48,673,262	-6.52	-3.65	.85	10.24	9.36	8.83	7.31	7.33	8.61
Policy Index*		-4.40	-.10	4.07	10.06	8.65	8.21	--	--	--
<b>Equities</b>	\$ 27,995,351	-6.31	-.88	5.16	13.40	12.25	11.69	8.59	8.30	10.28
Equity Index**		-4.88	3.02	9.61	14.25	11.97	11.36	7.92	--	--
<b>Fixed Income</b>	\$ 16,737,979	-6.71	-7.17	-4.55	6.23	5.36	4.73	5.52	5.49	6.39
Bloomberg-Barclays Interm Govt/ Credit		-4.51	-5.05	-4.10	1.50	1.81	1.85	3.11	3.55	4.86
<b>Short Term</b>	\$ 3,939,932	.00	.00	.01	.62	.95	.51	.87	1.31	3.41
FTSEgroup 3 Month T-bill		.03	.04	.06	.76	1.09	.60	.77	1.20	2.44



\*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

\*\*Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

# Activity Summary - General Employees' Plan

<i>Calendar Year-to-Date (Quarter)</i>	
<b>Beginning Portfolio Market Value 12/31/2021</b>	<b>\$ 52,290,650.57</b>
<b>Portfolio Additions/Withdrawals</b>	
Contribution	\$ 14,500,100.00
Withdrawals	\$ (14,729,819.32)
<b>Total Additions/Withdrawals</b>	<b>\$ (229,719.32)</b>
<b>Portfolio Earnings</b>	
Market Appreciation	\$ (3,518,986.01)
Income Earned	\$ 144,748.54
<b>Total Portfolio Earnings</b>	<b>\$ (3,374,237.47)</b>
<b>Ending Portfolio Market Value 3/31/2022</b>	<b>\$ 48,673,262.42</b>
<b>Net Change</b>	<b>\$ (3,617,388.15)</b>

<i>Fiscal Year-to-Date (6 Months)</i>	
<b>Beginning Portfolio Market Value 9/30/2021</b>	<b>\$ 50,616,007.13</b>
<b>Portfolio Additions/Withdrawals</b>	
Contribution	\$ 15,196,815.00
Withdrawals	\$ (15,294,281.00)
<b>Total Additions/Withdrawals</b>	<b>\$ (97,466.00)</b>
<b>Portfolio Earnings</b>	
Market Appreciation	\$ (3,882,834.85)
Income Earned	\$ 2,064,179.45
<b>Total Portfolio Earnings</b>	<b>\$ (1,818,655.40)</b>
<b>Ending Portfolio Market Value 3/31/2022</b>	<b>\$ 48,673,262.42</b>
<b>Net Change</b>	<b>\$ (1,942,744.71)</b>

# Portfolio Performance - General Employees' Plan

	Market Value	Calendar Yr-to-Date (Quarter)	Fiscal Yr-to-Date (6 Months)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)
<b>Total Portfolio</b>	\$ 48,673,262	-6.52	-3.65	.85	10.24	9.36	8.83	7.31	7.33	8.61
<i>Policy Index*</i>		-4.40	-.10	4.07	10.06	8.65	8.21	--	--	--
<b>Total Equity</b>	\$ 27,995,351	-6.31	-.88	5.16	13.40	12.25	11.69	8.59	8.30	10.28
<i>Equity Index**</i>		-4.88	3.02	9.61	14.25	11.97	11.36	7.92	--	--
<b>Large Cap Growth Funds</b>	\$ 2,705,601	-12.92	-7.58	3.48	18.82	20.10	16.90	--	--	--
<i>Russell 1000 Growth Index</i>		-9.04	1.54	14.98	23.60	20.88	17.04	12.92	10.48	10.88
<b>Large Cap Core Funds</b>	\$ 6,791,433	-3.23	7.86	17.57	19.62	15.66	--	--	--	--
<i>S&amp;P 500 Index</i>		-4.60	5.92	15.65	18.92	15.99	14.64	10.26	9.25	10.64
<b>Large Cap Value Funds</b>	\$ 2,254,318	1.75	11.26	15.17	15.68	12.13	11.93	--	--	--
<i>Russell 1000 Value Index</i>		-.74	6.98	11.67	13.02	10.29	11.70	7.36	8.08	10.23
<b>Mid Cap Growth Funds</b>	\$ 1,691,407	-11.85	-8.32	-2.36	11.67	10.29	11.73	--	--	--
<i>Russell Midcap Growth Index</i>		-12.58	-10.09	-.89	14.81	15.10	13.52	10.41	10.17	10.85
<b>Mid Cap Value Funds</b>	\$ 3,706,875	-1.11	7.18	11.69	13.18	9.76	11.93	9.76	--	--
<i>Russell Midcap Value Index</i>		-1.82	6.56	11.45	13.69	9.99	12.01	8.31	10.00	11.96
<b>Small Cap Growth Funds</b>	\$ 834,330	-11.38	-7.89	-5.23	11.56	11.68	12.32	--	--	--
<i>Russell 2000 Growth</i>		-12.63	-12.62	-14.33	9.88	10.33	11.21	8.81	8.57	8.50
<b>Small Cap Value Funds</b>	\$ 532,075	-4.41	-.35	.90	7.17	5.87	7.19	7.66	--	--
<i>Russell 2000 Val Indx</i>		-2.40	1.85	3.32	12.73	8.57	10.54	6.91	8.55	11.21
<b>Intl Equity- Developed</b>	\$ 6,033,914	-12.24	-13.22	-9.35	8.36	7.98	7.15	3.41	--	--
<i>MSCI ACWI ex USA (Net)</i>		-5.44	-3.72	-1.48	7.51	6.76	5.55	3.13	6.41	--
<b>Real Estate Funds</b>	\$ 969,532	-3.54	10.37	23.84	6.64	6.95	--	--	--	--
<i>Wilshire US REIT TR USD</i>		-3.87	12.60	29.14	11.94	10.04	9.90	6.26	10.15	10.81
<b>Infrastructure Funds</b>	\$ 2,475,866	2.91	11.20	15.70	9.32	--	--	--	--	--
<i>FTSE Global Core Infrastructure 50/50 Index</i>		3.66	11.91	16.15	9.22	9.66	10.93	--	--	--

\*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

\*\*Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

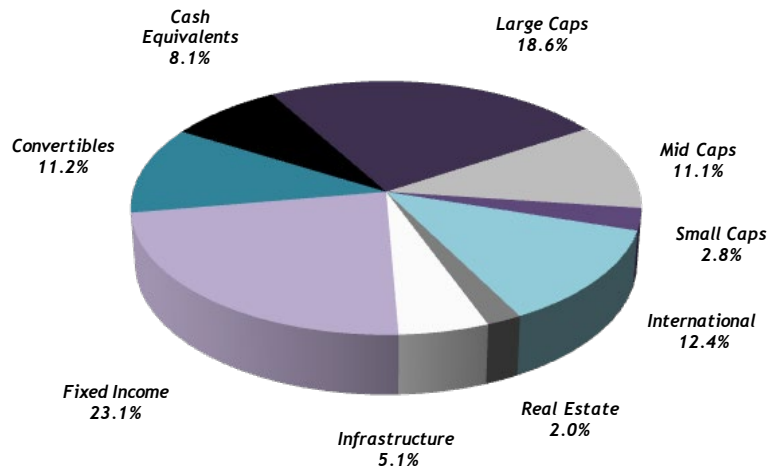
# Portfolio Performance - General Employees' Plan

	Market Value	Calendar Yr-to-Date (Quarter)	Fiscal Yr-to-Date (6 Months)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)
<b>Fixed Income</b>	\$ 16,737,979	-6.71	-7.17	-4.55	6.23	5.36	4.73	5.52	5.49	6.39
<i>Bloomberg-Barclays Interm Govt/ Credit</i>		-4.51	-5.05	-4.10	1.50	1.81	1.85	3.11	3.55	4.86
<b>Core Bond Funds</b>	\$ 11,282,411	-7.11	-7.19	-4.67	1.34	1.88	2.27	--	--	--
<i>Bloomberg-Barclays Aggregate Bond</i>		-5.93	-5.92	-4.15	1.69	2.14	2.24	3.56	4.00	5.32
<b>High Yield Bond Funds</b>	\$ 2,430	-5.53	-4.97	-2.07	3.99	3.96	--	--	--	--
<i>Bloomberg-Barclays High Yield Bond</i>		-4.84	-4.16	-.66	4.58	4.69	5.75	6.53	7.48	8.16
<b>Convertibles</b>	\$ 5,453,139	-7.02	-8.62	-5.84	16.71	13.79	11.61	--	--	--
<i>ICE BofAML US Convertible Index</i>		-5.41	-5.43	-2.21	18.00	14.39	12.16	9.23	9.04	10.10
<b>Short Term</b>	\$ 3,939,932	.00	.00	.01	.62	.95	.51	.87	1.31	3.41
<i>FTSEgroup 3 Month T-bill</i>		.03	.04	.06	.76	1.09	.60	.77	1.20	2.44

\*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

\*\*Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

# Asset Allocation - General Employees' Plan

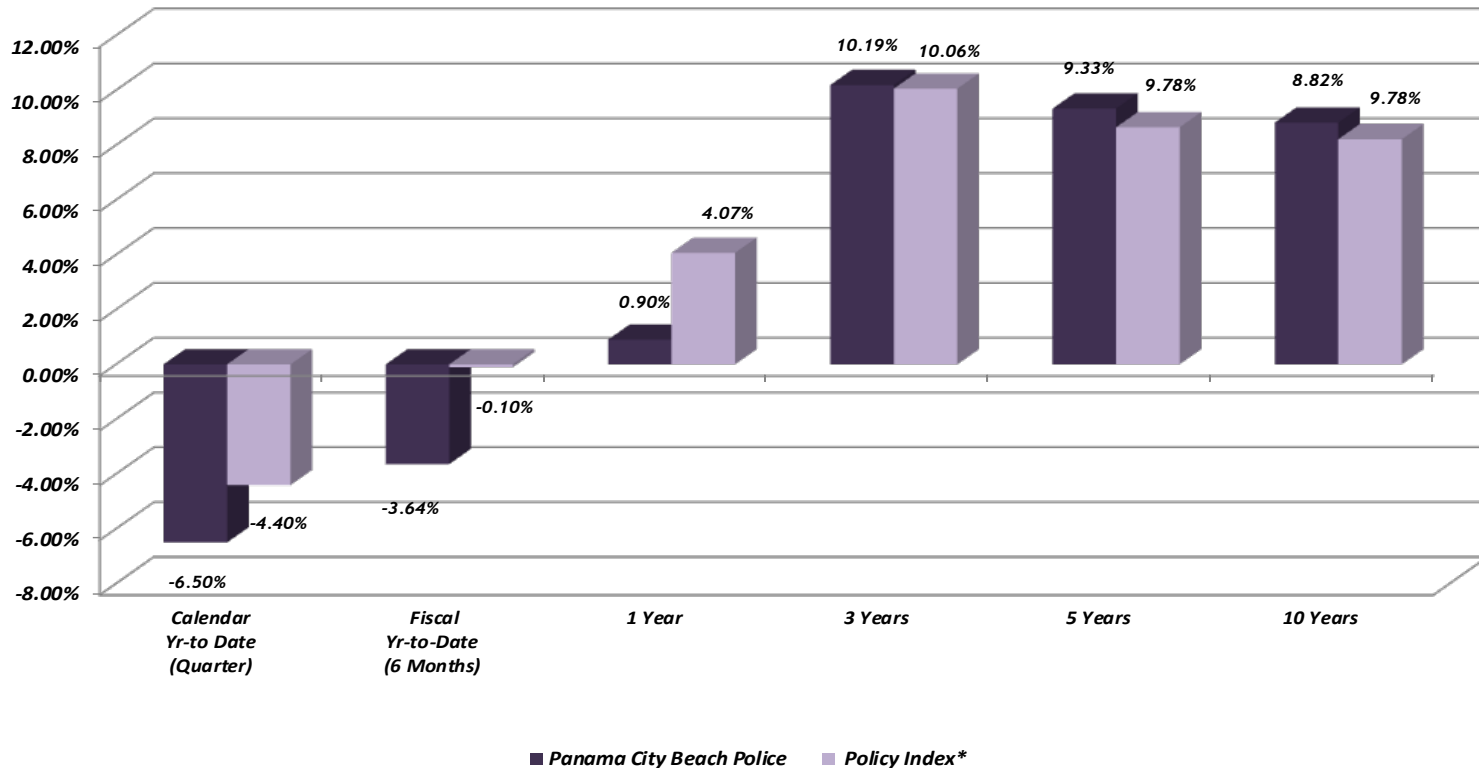


Assets	Current Market Value 3/31/2022	Current Asset Allocation	Previous Market Value 12/31/2021	Previous Asset Allocation	Change %
<b>Total Portfolio</b>	<b>\$ 48,686,675</b>	<b>100.0%</b>	<b>\$ 52,259,167</b>	<b>100.0%</b>	
<b>Total Equity</b>	<b>\$ 28,069,373</b>	<b>57.7%</b>	<b>\$ 30,943,346</b>	<b>59.2%</b>	<b>-1.6%</b>
<b>Large Caps</b>	<b>\$ 11,825,375</b>	<b>24.3%</b>	<b>\$ 14,104,517</b>	<b>27.0%</b>	<b>-2.7%</b>
Loomis Sayles Large Growth Portfolio	\$ 2,747,741	5.6%	\$ -	0.0%	5.6%
T. Rowe Price Instl Large Cap Growth	\$ -	0.0%	\$ 5,390,318	10.3%	-10.3%
iShares S&P 500 Index ETF	\$ 1,722,207	3.5%	\$ 1,810,654	3.5%	0.1%
Vanguard Institutional Index	\$ -	0.0%	\$ 317,373	0.6%	-0.6%
Vanguard S&P 500 ETF	\$ 5,069,226	10.4%	\$ -	0.0%	10.4%
JP Morgan US Equity L	\$ -	0.0%	\$ 1,137,726	2.2%	-2.2%
Sterling Equity Income Portfolio	\$ 2,286,201	4.7%	\$ -	0.0%	4.7%
John Hancock III Disciplined Value R6	\$ -	0.0%	\$ 5,448,446	10.4%	-10.4%
<b>Mid Caps</b>	<b>\$ 5,398,282</b>	<b>11.1%</b>	<b>\$ 3,994,758</b>	<b>7.6%</b>	<b>3.4%</b>
Touchstone Mid Cap Growth R6	\$ 707,528	1.5%	\$ -	0.0%	1.5%
Artisan Mid Cap Institutional	\$ -	0.0%	\$ 823,386	1.6%	-1.6%
iShares S&P Mid Cap 400 Growth ETF	\$ 983,879	2.0%	\$ 1,085,616	2.1%	-0.1%
Touchstone Mid Cap Value Inst	\$ 2,557,134	5.3%	\$ -	0.0%	5.3%
JP Morgan Mid Cap Value L	\$ -	0.0%	\$ 909,685	1.7%	-1.7%
iShares Russell Midcap Value Index Fund	\$ 1,149,740	2.4%	\$ 1,176,072	2.3%	0.1%
<b>Small Caps</b>	<b>\$ 1,366,404</b>	<b>2.8%</b>	<b>\$ 2,553,547</b>	<b>4.9%</b>	<b>-2.1%</b>
Federated Hermes MDT Small Growth R6	\$ 834,330	1.7%	\$ -	0.0%	1.7%
T Rowe Price QM US Small Cap Growth I	\$ -	0.0%	\$ 1,276,789	2.4%	-2.4%
Virtus KAR Small Cap Value R6	\$ 532,075	1.1%	\$ -	0.0%	1.1%
ishares Russell 2000 Value ETF	\$ -	0.0%	\$ 1,276,758	2.4%	-2.4%
<b>International</b>	<b>\$ 6,033,914</b>	<b>12.4%</b>	<b>\$ 6,875,114</b>	<b>13.2%</b>	<b>-0.8%</b>
American EuroPacific Growth R6	\$ 6,033,914	12.4%	\$ 6,875,114	13.2%	-0.8%
<b>Real Estate</b>	<b>\$ 969,532</b>	<b>2.0%</b>	<b>\$ 1,009,530</b>	<b>1.9%</b>	<b>0.1%</b>
SPDR Dow Jones REIT ETF	\$ 969,532	2.0%	\$ 1,009,530	1.9%	0.1%
<b>Infrastructure</b>	<b>\$ 2,475,866</b>	<b>5.1%</b>	<b>\$ 2,405,880</b>	<b>4.6%</b>	<b>0.5%</b>
Cohen & Steers Global Infrastructure I	\$ 2,475,866	5.1%	\$ 2,405,880	4.6%	0.5%
<b>Total Fixed Income</b>	<b>\$ 16,677,822</b>	<b>34.3%</b>	<b>\$ 20,420,103</b>	<b>39.1%</b>	<b>-4.8%</b>
<b>Core Fixed Income</b>	<b>\$ 11,224,683</b>	<b>23.1%</b>	<b>\$ 14,541,060</b>	<b>27.8%</b>	<b>-4.8%</b>
Sterling Fixed Income Portfolio	\$ 11,224,683	23.1%	\$ -	0.0%	23.1%
Virtus-Seix Total Return R6	\$ -	0.0%	\$ 4,913,773	9.4%	-9.4%
Western Asset Core Plus Bond IS	\$ -	0.0%	\$ 4,943,120	9.5%	-9.5%
PIMCO Investment Grade Bond I	\$ -	0.0%	\$ 2,591,514	5.0%	-5.0%
Neuberger Berman High Income I	\$ -	0.0%	\$ 2,092,652	4.0%	-4.0%
<b>Convertible Fixed Income</b>	<b>\$ 5,453,139</b>	<b>11.2%</b>	<b>\$ 5,879,043</b>	<b>11.2%</b>	<b>0.0%</b>
SPDR Barclays Convertibles ETF	\$ 5,453,139	11.2%	\$ 5,879,043	11.2%	0.0%
<b>Total Cash Equivalents</b>	<b>\$ 3,939,480</b>	<b>8.1%</b>	<b>\$ 895,717</b>	<b>1.7%</b>	<b>6.4%</b>
Federated Trsy Obligation Money Market I	\$ 3,939,480	8.1%	\$ 895,717	1.7%	6.4%



# Investment Performance Summary - Police Officer's Plan

	Market Value	Calendar Yr-to-Date (Quarter)	Fiscal Yr-to-Date (6 Months)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)
<b>Total Portfolio</b>	\$ 28,548,155	-6.50	-3.64	.90	10.19	9.33	8.82	7.30	7.32	8.60
Policy Index*		-4.40	-.10	4.07	10.06	8.65	8.21	--	--	--
<b>Equities</b>	\$ 16,333,888	-6.33	-.92	5.18	13.46	12.30	11.71	8.61	8.31	10.29
Equity Index**		-4.88	3.02	9.61	14.25	11.97	11.36	7.92	--	--
<b>Fixed Income</b>	\$ 9,829,897	-6.71	-7.17	-4.56	6.17	5.33	4.72	5.51	5.48	6.39
Bloomberg-Barclays Interm Govt/ Credit		-4.51	-5.05	-4.10	1.50	1.81	1.85	3.11	3.55	4.86
<b>Short Term</b>	\$ 2,384,369	.00	.00	.01	.62	.95	.52	.87	1.31	3.42
FTSEgroup 3 Month T-bill		.03	.04	.04	.06	.76	1.09	.60	.77	1.20



\*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

\*\*Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

# Activity Summary - Police Officer's Plan

## *Calendar Year-to-Date (Quarter)*

<b>Beginning Portfolio Market Value 12/31/2021</b>	<b>\$ 30,611,809.28</b>
<b>Portfolio Additions/Withdrawals</b>	
Contribution	\$ 8,475,100.00
Withdrawals	\$ (8,559,418.35)
<b>Total Additions/Withdrawals</b>	<b>\$ (84,318.35)</b>
<b>Portfolio Earnings</b>	
Market Appreciation	\$ (2,056,063.95)
Income Earned	\$ 84,508.62
<b>Total Portfolio Earnings</b>	<b>\$ (1,971,555.33)</b>
<b>Ending Portfolio Market Value 3/31/2022</b>	<b>\$ 28,548,154.61</b>
<b>Net Change</b>	<b>\$ (2,063,654.67)</b>

## *Fiscal Year-to-Date (6 Months)*

<b>Beginning Portfolio Market Value 9/30/2021</b>	<b>\$ 29,632,288.33</b>
<b>Portfolio Additions/Withdrawals</b>	
Contribution	\$ 8,875,100.00
Withdrawals	\$ (8,878,664.67)
<b>Total Additions/Withdrawals</b>	<b>\$ (3,564.67)</b>
<b>Portfolio Earnings</b>	
Market Appreciation	\$ (2,276,680.18)
Income Earned	\$ 1,211,559.43
<b>Total Portfolio Earnings</b>	<b>\$ (1,065,120.75)</b>
<b>Ending Portfolio Market Value 3/31/2022</b>	<b>\$ 28,548,154.61</b>
<b>Net Change</b>	<b>\$ (1,084,133.72)</b>

# Portfolio Performance - Police Officer's Plan

	Market Value	Calendar Yr-to-Date (Quarter)	Fiscal Yr-to-Date (6 Months)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)
<b>Total Portfolio</b>	\$ 28,548,155	-6.50	-3.64	.90	10.19	9.33	8.82	7.30	7.32	8.60
<i>Policy Index*</i>		-4.40	-.10	4.07	10.06	8.65	8.21	--	--	--
<b>Total Equity</b>	\$ 16,333,888	-6.33	-.92	5.18	13.46	12.30	11.71	8.61	8.31	10.29
<i>Equity Index**</i>		-4.88	3.02	9.61	14.25	11.97	11.36	7.92	--	--
<b>Large Cap Growth Funds</b>	\$ 1,594,820	-12.92	-7.57	3.49	18.82	20.11	16.90	--	--	--
<i>Russell 1000 Growth Index</i>		-9.04	1.54	14.98	23.60	20.88	17.04	12.92	10.48	10.88
<b>Large Cap Core Funds</b>	\$ 3,999,776	-3.34	7.72	17.44	19.59	15.65	--	--	--	--
<i>S&amp;P 500 Index</i>		-4.60	5.92	15.65	18.92	15.99	14.64	10.26	9.25	10.64
<b>Large Cap Value Funds</b>	\$ 1,329,326	1.75	11.27	15.18	15.67	12.14	11.93	--	--	--
<i>Russell 1000 Value Index</i>		-.74	6.98	11.67	13.02	10.29	11.70	7.36	8.08	10.23
<b>Mid Cap Growth Funds</b>	\$ 992,102	-11.73	-8.11	-2.14	11.74	10.33	11.75	--	--	--
<i>Russell Midcap Growth Index</i>		-12.58	-10.09	-.89	14.81	15.10	13.52	10.41	10.17	10.85
<b>Mid Cap Value Funds</b>	\$ 2,139,439	-1.10	7.20	11.72	13.17	9.75	11.92	9.76	--	--
<i>Russell Midcap Value Index</i>		-1.82	6.56	11.45	13.69	9.99	12.01	8.31	10.00	11.96
<b>Small Cap Growth Funds</b>	\$ 491,870	-11.38	-7.89	-5.23	11.56	11.68	12.32	--	--	--
<i>Russell 2000 Growth</i>		-12.63	-12.62	-14.33	9.88	10.33	11.21	8.81	8.57	8.50
<b>Small Cap Value Funds</b>	\$ 313,642	-4.41	-.35	.84	7.15	5.86	7.18	7.65	--	--
<i>Russell 2000 Val Indx</i>		-2.40	1.85	3.32	12.73	8.57	10.54	6.91	8.55	11.21
<b>Intl Equity- Developed</b>	\$ 3,538,808	-12.24	-13.22	-9.35	8.36	7.98	7.15	3.41	--	--
<i>MSCI ACWI ex USA (Net)</i>		-5.44	-3.72	-1.48	7.51	6.76	5.55	3.13	6.41	--
<b>Real Estate Funds</b>	\$ 527,001	-3.54	10.17	23.62	6.57	6.91	--	--	--	--
<i>Wilshire US REIT TR USD</i>		-3.87	12.60	29.14	11.94	10.04	9.90	6.26	10.15	10.81
<b>Infrastructure Funds</b>	\$ 1,407,104	2.91	11.20	15.70	9.31	--	--	--	--	--
<i>FTSE Global Core Infrastructure 50/50 Index</i>		3.66	11.91	16.15	9.22	9.66	10.93	--	--	--

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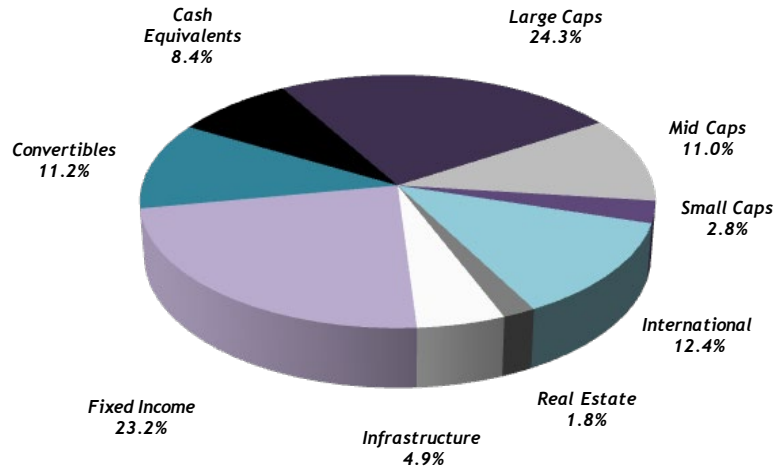
# Portfolio Performance - Police Officer's Plan

	<u>Market Value</u>	<u>Calendar Yr-to-Date (Quarter)</u>	<u>Fiscal Yr-to-Date (6 Months)</u>	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>	<u>15 Years</u>	<u>20 Years</u>	<u>Inception to-Date (3/1/1991)</u>
<b>Fixed Income</b>	\$ 9,829,897	-6.71	-7.17	-4.56	6.17	5.33	4.72	5.51	5.48	6.39
<i>Bloomberg-Barclays Interm Govt/Credit</i>		-4.51	-5.05	-4.10	1.50	1.81	1.85	3.11	3.55	4.86
<b>Core Bond Funds</b>	\$ 6,635,280	-7.10	-7.18	-4.66	1.34	1.88	2.27	--	--	--
<i>Bloomberg-Barclays Aggregate Bond</i>		-5.93	-5.92	-4.15	1.69	2.14	2.24	3.56	4.00	5.32
<b>High Yield Bond Funds</b>	\$ 1,423	-5.53	-4.97	-2.07	3.99	3.96	--	--	--	--
<i>Bloomberg-Barclays High Yield Bond</i>		-4.84	-4.16	-.66	4.58	4.69	5.75	6.53	7.48	8.16
<b>Convertibles</b>	\$ 3,193,194	-7.02	-8.62	-5.84	16.73	13.80	11.62	--	--	--
<i>ICE BofAML US Convertible Index</i>		-5.41	-5.43	-2.21	18.00	14.39	12.16	9.23	9.04	10.10
<b>Short Term</b>	\$ 2,384,369	.00	.00	.01	.62	.95	.52	.87	1.31	3.42
<i>FTSEgroup 3 Month T-bill</i>		.03	.04	.06	.76	1.09	.60	.77	1.20	2.44

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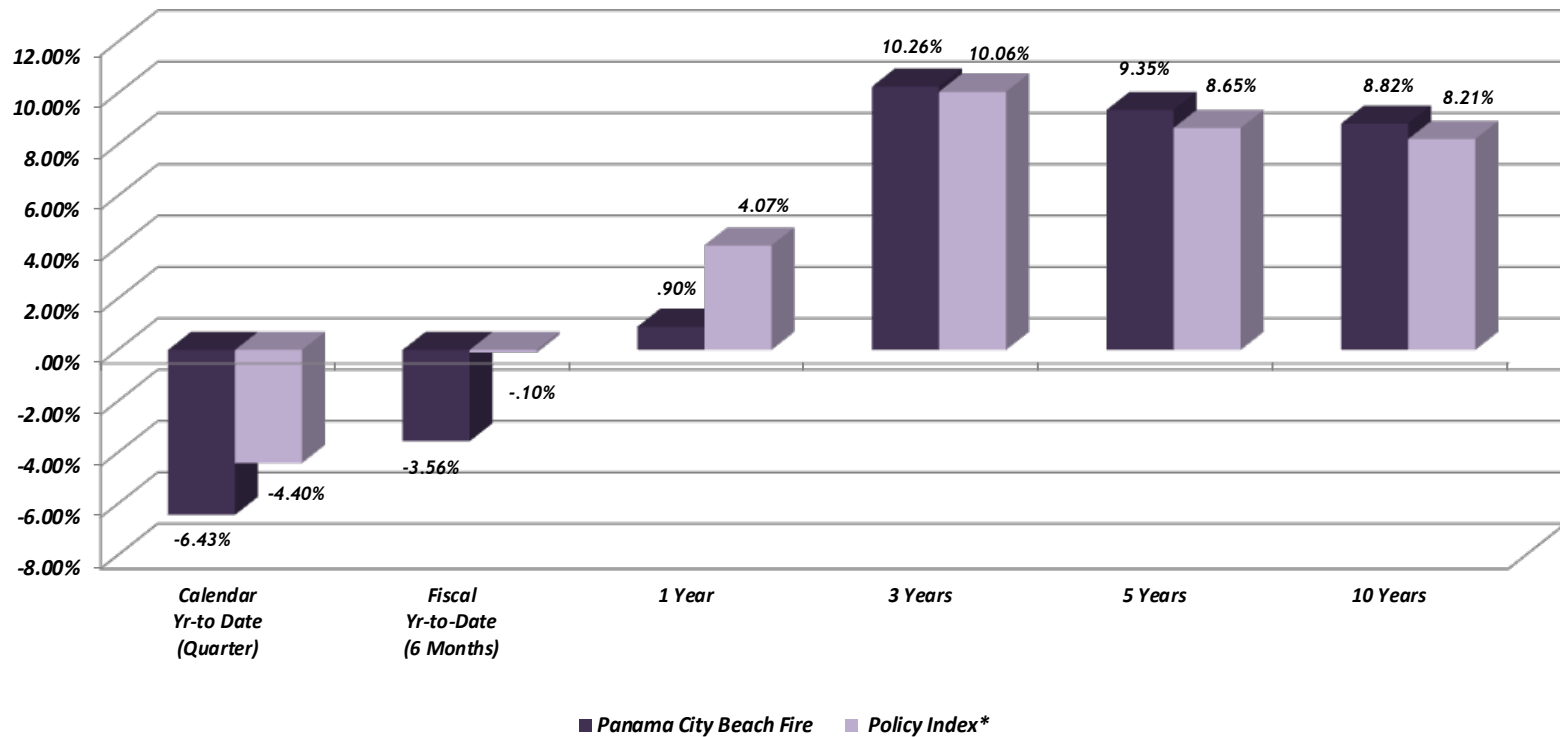
# Asset Allocation - Police Officer's Plan



Assets	Current Market Value 12/31/2021	Current Asset Allocation	Previous Market Value 12/31/2021	Previous Asset Allocation	% Change
<b>Total Portfolio</b>	<b>\$ 28,510,973</b>	<b>100.0%</b>	<b>\$ 30,593,402</b>	<b>102.1%</b>	
<b>Total Equity</b>	<b>\$ 16,332,371</b>	<b>57.3%</b>	<b>\$ 18,007,917</b>	<b>60.9%</b>	<b>-3.6%</b>
<b>Large Caps</b>	<b>\$ 6,922,405</b>	<b>24.3%</b>	<b>\$ 8,301,000</b>	<b>27.1%</b>	<b>-2.9%</b>
Loomis Sayles Large Growth Portfolio	\$ 1,621,665	5.7%	\$ -	0.0%	5.7%
T. Rowe Price Instl Large Cap Growth	\$ -	0.0%	\$ 3,172,285	10.4%	-10.4%
iShares S&P 500 Index ETF	\$ 1,007,645	3.5%	\$ 1,059,395	3.5%	0.1%
Vanguard Institutional Index	\$ -	0.0%	\$ 187,783	0.6%	-0.6%
Vanguard S&P 500 ETF	\$ 2,992,130	10.5%	\$ -	0.0%	10.5%
JP Morgan US Equity L	\$ -	0.0%	\$ 675,035	2.2%	-2.2%
Sterling Equity Income Portfolio	\$ 1,300,964	4.6%	\$ -	0.0%	4.6%
John Hancock III Disciplined Value R6	\$ -	0.0%	\$ 3,206,504	10.5%	-10.5%
<b>Mid Caps</b>	<b>\$ 3,131,541</b>	<b>11.0%</b>	<b>\$ 2,255,296</b>	<b>9.4%</b>	<b>1.5%</b>
Touchstone Mid Cap Growth R6	\$ 417,522	1.5%	\$ 458,697	1.5%	0.0%
Artisan Mid Cap Institutional	\$ -	0.0%	\$ 458,698	1.5%	-1.5%
iShares S&P Mid Cap 400 Growth ETF	\$ 574,580	2.0%	\$ 633,993	2.1%	-0.1%
Touchstone Mid Cap Value Inst	\$ 1,508,577	5.3%	\$ 633,994	2.1%	3.2%
JP Morgan Mid Cap Value L	\$ -	0.0%	\$ 517,294	1.7%	-1.7%
iShares Russell Midcap Value Index Fund	\$ 630,862	2.2%	\$ 645,310	2.1%	0.1%
<b>Small Caps</b>	<b>\$ 805,512</b>	<b>2.8%</b>	<b>\$ 1,503,388</b>	<b>4.9%</b>	<b>-2.1%</b>
Federated Hermes MDT Small Growth R6	\$ 491,870	1.7%	\$ -	0.0%	1.7%
T Rowe Price QM US Small Cap Growth I	\$ -	0.0%	\$ 751,846	2.5%	-2.5%
Virtus KAR Small Cap Value R6	\$ 313,642	1.1%	\$ -	0.0%	1.1%
ishares Russell 2000 Value ETF	\$ -	0.0%	\$ 751,542	2.5%	-2.5%
<b>International</b>	<b>\$ 3,538,808</b>	<b>12.4%</b>	<b>\$ 4,032,160</b>	<b>13.2%</b>	<b>-0.8%</b>
American EuroPacific Growth R6	\$ 3,538,808	12.4%	\$ 4,032,160	13.2%	-0.8%
<b>Real Estate</b>	<b>\$ 527,001</b>	<b>1.8%</b>	<b>\$ 548,743</b>	<b>1.8%</b>	<b>0.1%</b>
SPDR Dow Jones REIT ETF	\$ 527,001	1.8%	\$ 548,743	1.8%	0.1%
<b>Infrastructure</b>	<b>\$ 1,407,104</b>	<b>4.9%</b>	<b>\$ 1,367,329</b>	<b>4.5%</b>	<b>0.5%</b>
Cohen & Steers Global Infrastructure I	\$ 1,407,104	4.9%	\$ 1,367,329	4.5%	0.5%
<b>Total Fixed Income</b>	<b>\$ 9,794,499</b>	<b>34.4%</b>	<b>\$ 11,947,643</b>	<b>39.1%</b>	<b>-4.7%</b>
<b>Core Fixed Income</b>	<b>\$ 6,601,305</b>	<b>23.2%</b>	<b>\$ 8,505,052</b>	<b>27.8%</b>	<b>-4.6%</b>
Sterling Fixed Income Portfolio	\$ 6,601,305	23.2%	\$ -	0.0%	23.2%
Virtus-Seix Total Return R6	\$ -	0.0%	\$ 2,885,096	9.4%	-9.4%
Western Asset Core Plus Bond IS	\$ -	0.0%	\$ 2,875,713	9.4%	-9.4%
PIMCO Investment Grade Bond I	\$ -	0.0%	\$ 1,518,490	5.0%	-5.0%
Neuberger Berman High Income I	\$ -	0.0%	\$ 1,225,753	4.0%	-4.0%
<b>Convertible Fixed Income</b>	<b>\$ 3,193,194</b>	<b>11.2%</b>	<b>\$ 3,442,591</b>	<b>11.3%</b>	<b>-0.1%</b>
SPDR Barclays Convertibles ETF	\$ 3,193,194	11.2%	\$ 3,442,591	11.3%	-0.1%
<b>Total Cash Equivalents</b>	<b>\$ 2,384,102</b>	<b>8.4%</b>	<b>\$ 637,843</b>	<b>2.1%</b>	<b>6.3%</b>
Federated Trsy Obligation Money Market I	\$ 2,384,102	8.4%	\$ 637,843	2.1%	6.3%

# Investment Performance Summary - Firefighter's Plan

	<i>Market Value</i>	<i>Calendar Yr-to-Date (Quarter)</i>	<i>Fiscal Yr-to-Date (6 Months)</i>	<i>1 Year</i>	<i>3 Years</i>	<i>5 Years</i>	<i>10 Years</i>	<i>15 Years</i>	<i>20 Years</i>	<i>Inception to-Date (3/1/1991)</i>
<b>Total Portfolio</b>	\$ 21,210,072	-6.43	-3.56	.90	10.26	9.35	8.82	7.30	7.32	8.60
<i>Policy Index*</i>		-4.40	-.10	4.07	10.06	8.65	8.21	--	--	--
<b>Equities</b>	\$ 12,118,484	-6.27	-.80	5.30	13.46	12.25	11.67	8.58	8.29	10.27
<i>Equity Index**</i>		-4.88	3.02	9.61	14.25	11.97	11.36	7.92	--	--
<b>Fixed Income</b>	\$ 7,282,155	-6.75	-7.21	-4.61	6.34	5.45	4.78	5.55	5.51	6.41
<i>Bloomberg Interm Govt/ Credit</i>		-4.51	-5.05	-4.10	1.50	1.81	1.85	3.11	3.55	4.86
<b>Short Term</b>	\$ 1,809,433	.00	.00	.01	.62	.95	.52	.87	1.31	3.42
<i>FTSEgroup 3 Month T-bill</i>		.03	.04	.06	.76	1.09	.60	.77	1.20	2.44



\*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

\*\*Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

# Activity Summary - Firefighter's Plan

## *Calendar Year-to-Date (Quarter)*

<b>Beginning Portfolio Market Value 12/31/2021</b>	<b>\$ 22,666,323.49</b>
Portfolio Additions/Withdrawals	
Contribution	\$ 6,325,100.00
Withdrawals	\$ (6,331,372.50)
<b>Total Additions/Withdrawals</b>	<b>\$ (6,272.50)</b>
Portfolio Earnings	
Market Appreciation	\$ (1,506,620.89)
Income Earned	\$ 62,372.63
<b>Total Portfolio Earnings</b>	<b>\$ (1,444,248.26)</b>
<b>Ending Portfolio Market Value 3/31/2022</b>	<b>\$ 21,210,072.38</b>
<b>Net Change</b>	<b>\$ (1,456,251.11)</b>

## *Fiscal Year-to-Date (6 Months)*

<b>Beginning Portfolio Market Value 9/30/2021</b>	<b>\$ 21,712,635.78</b>
Portfolio Additions/Withdrawals	
Contribution	\$ 6,850,100.00
Withdrawals	\$ (6,568,927.88)
<b>Total Additions/Withdrawals</b>	<b>\$ 281,172.12</b>
Portfolio Earnings	
Market Appreciation	\$ (1,650,539.15)
Income Earned	\$ 878,079.94
<b>Total Portfolio Earnings</b>	<b>\$ (772,459.21)</b>
<b>Ending Portfolio Market Value 3/31/2022</b>	<b>\$ 21,210,072.38</b>
<b>Net Change</b>	<b>\$ (502,563.40)</b>

# Portfolio Performance - Firefighter's Plan

	Market Value	Calendar Yr-to-Date (Quarter)	Fiscal Yr-to-Date (6 Months)	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Inception to-Date (3/1/1991)
<b>Total Portfolio</b>	\$ 21,210,072	-6.43	-3.56	.90	10.26	9.35	8.82	7.30	7.32	8.60
<i>Policy Index*</i>		-4.40	-.10	4.07	10.06	8.65	8.21	--	--	--
<b>Total Equity</b>	\$ 12,118,484	-6.27	-.80	5.30	13.46	12.25	11.67	8.58	8.29	10.27
<i>Equity Index**</i>		-4.88	3.02	9.61	14.25	11.97	11.36	7.92	--	--
<b>Large Cap Growth Funds</b>	\$ 1,191,226	-12.92	-7.57	3.48	18.82	20.10	16.86	--	--	--
<i>Russell 1000 Growth Index</i>		-9.04	1.54	14.98	23.60	20.88	17.04	12.92	10.48	10.88
<b>Large Cap Core Funds</b>	\$ 2,937,001	-3.31	7.74	17.47	19.55	15.61	--	--	--	--
<i>S&amp;P 500 Index</i>		-4.60	5.92	15.65	18.92	15.99	14.64	10.26	9.25	10.64
<b>Large Cap Value Funds</b>	\$ 960,720	1.74	11.26	15.17	15.73	12.19	11.92	--	--	--
<i>Russell 1000 Value Index</i>		-.74	6.98	11.67	13.02	10.29	11.70	7.36	8.08	10.23
<b>Mid Cap Growth Funds</b>	\$ 727,080	-11.72	-8.09	-2.13	11.80	10.36	11.77	--	--	--
<i>Russell Midcap Growth Index</i>		-12.58	-10.09	-.89	14.81	15.10	13.52	10.41	10.17	10.85
<b>Mid Cap Value Funds</b>	\$ 1,645,654	-1.18	7.12	11.65	13.20	9.76	11.92	9.76	--	--
<i>Russell Midcap Value Index</i>		-1.82	6.56	11.45	13.69	9.99	12.01	8.31	10.00	11.96
<b>Small Cap Growth Funds</b>	\$ 362,352	-11.38	-7.89	-5.23	11.56	11.68	12.29	--	--	--
<i>Russell 2000 Growth</i>		-12.63	-12.62	-14.33	9.88	10.33	11.21	8.81	8.57	8.50
<b>Small Cap Value Funds</b>	\$ 231,055	-4.41	-.34	.84	7.14	5.86	7.14	7.62	--	--
<i>Russell 2000 Val Indx</i>		-2.40	1.85	3.32	12.73	8.57	10.54	6.91	8.55	11.21
<b>Intl Equity - Dvlpd Funds</b>	\$ 2,571,629	-12.24	-13.22	-9.35	8.36	7.99	7.15	3.41	--	--
<i>MSCI ACWI ex USA (Net)</i>		-5.44	-3.72	-1.48	7.51	6.76	5.55	3.13	6.41	--
<b>REIT/Real Estate Funds</b>	\$ 437,486	-3.54	10.37	23.84	6.64	6.95	--	--	--	--
<i>Wilshire US REIT</i>		-3.87	12.60	29.14	11.94	10.04	9.90	6.26	10.15	10.81
<b>Infrastructure Funds</b>	\$ 1,054,281	2.91	11.20	15.70	9.33	--	--	--	--	--
<i>FTSE Global Core Infra 50/50 TR Hdg USD</i>		3.66	11.91	16.15	9.22	9.66	10.93	--	--	--

\*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

\*\*Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index



# Portfolio Performance - Firefighter's Plan

	Market	Calendar	Fiscal								Inception
	Value	Yr-to-Date	Yr-to-Date	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	(3/1/1991)	to-Date
		(Quarter)	(6 Months)								
<b>Fixed Income</b>	\$ 7,282,155	-6.75	-7.21	-4.61	6.34	5.45	4.78	5.55	5.51	6.41	
<i>Bloomberg Interm Govt/ Credit</i>		-4.51	-5.05	-4.10	1.50	1.81	1.85	3.11	3.55	4.86	
<b>Core Fixed Income</b>	\$ 4,953,532	-7.10	-7.19	-4.67	1.31	1.87	2.26	--	--	--	
<i>Bloomberg Aggregate Bond</i>		-5.93	-5.92	-4.15	1.69	2.14	2.24	3.56	4.00	5.32	
<b>High Yield Bond Funds</b>	\$ 1,039	-5.53	-4.97	-2.07	3.98	3.96	--	--	--	--	
<i>Bloomberg High Yield Bond</i>		-4.84	-4.16	-.66	4.58	4.69	5.75	6.53	7.48	8.16	
<b>Convertibles</b>	\$ 2,327,584	-7.02	-8.62	-5.84	16.72	13.80	11.62	--	--	--	
<i>ICE All Convertible All Qualities</i>		-5.41	-5.43	-2.21	18.00	14.39	12.16	9.23	9.04	10.10	
<b>Short Term</b>	\$ 1,809,433	.00	.00	.01	.62	.95	.52	.87	1.31	3.42	
<i>FTSE 3 Month T-bill</i>		.03	.04	.06	.76	1.09	.60	.77	1.20	2.44	

\*Policy Index - 25% S&P 500/ 8% S&P 400 Mid Cap Core/ 5% S&P 600 Small Cap Core/ 10% ML US Convertibles 15% MSCI ACWI ex US/ 5% Wilshire REIT and 32% Bbg-Barclays Intermediate Govt/Credit Index

\*\*Equity Index - 43.1% S&P 500/ 13.8% S&P 400 Mid Cap Core/ 8.6% S&P 600 Small Cap Core/ 25.9% MSCI EAFE/ 8.6% Wilshire REIT index

# Morningstar Manager Evaluation - Firefighter's Plan

Ticker	Morningstar Category	Morningstar Rating	Quarter		Fiscal Yr-to-Date (6 months)		1 Year		3 Years		5 Years		10 Years		15 Years		20 Years		5 Year			Net Expense Ratio	
			Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Alpha		Beta
<b>Large Cap Growth</b>																							
T. Rowe Price Lrg Cp Gr I	TRLGX	Large Growth	★★★★	-13.25	(81)	-7.92	(76)	3.09	(71)	18.67	(52)	20.00	(21)	17.03	(9)	13.28	(9)	11.46	(9)	-0.16	0.97	17.42	0.56
Loomis Sayles Growth Y*	LSGRX	Large Growth	★★★★	-7.78	(19)	-1.60	(40)	6.29	(58)	17.88	(62)	17.77	(48)	16.41	(17)	10.93	(55)	9.61	(43)	-0.44	0.87	15.80	0.64
Russell 1000 Growth TR USD		Large Growth		-9.04		1.54		14.98		23.60		20.88		17.04		12.92		10.48			1.00	17.43	
<b>Large Cap Core</b>																							
JPMorgan US Equity L	JMUEX	Large Blend	★★★★★	-4.55	(31)	7.03	(14)	16.51	(11)	21.83	(2)	17.08	(3)	15.33	(2)	11.46	(2)	10.11	(4)	0.49	1.04	16.52	0.59
Vanguard Institutional Index I	VINIX	Large Blend	★★★★★	-4.60	(33)	5.90	(25)	15.60	(17)	18.90	(18)	15.96	(15)	14.61	(9)	10.26	(14)	9.25	(19)	-0.02	1.00	15.78	0.04
iShares Core S&P 500 ETF	IWV	Large Blend	★★★★★	-4.61	(33)	5.91	(24)	15.61	(17)	18.89	(19)	15.95	(15)	14.59	(10)	10.22	(18)	9.19	(23)	-0.03	1.00	15.78	0.03
Vanguard S&P 500 ETF	VOO	Large Blend	★★★★★	-4.61	(34)	5.89	(25)	15.59	(17)	18.88	(19)	15.95	(16)	14.60	(9)	10.22	(17)	9.19	(24)	-0.04	1.00	15.78	0.03
S&P 500 TR USD		Large Blend		-4.60		5.92		15.65		18.92		15.99		14.64		10.26		9.25			1.00	15.78	
<b>Large Cap Value</b>																							
Virtus Ceredex Large-Cap Value Equity R6	STVZX	Large Value	★★	-6.33	(99)	2.99	(96)	7.89	(93)	12.95	(60)	10.24	(65)	11.30	(52)	8.17	(30)	8.21	(28)	-0.13	1.02	17.34	0.72
Sterling Capital Equity Income R6*	STREX	Large Value	★★★★	-1.17	(66)	8.53	(40)	16.93	(13)	16.18	(16)	14.85	(3)	12.04	(28)	9.77	(5)	--	--	4.44	0.96	16.37	0.67
Russell 1000 Value TR USD		Large Value		-0.74		6.98		11.67		13.02		10.29		11.70		7.36		8.08			1.00	16.56	
<b>Mid Cap Growth</b>																							
Artisan Mid Cap Institutional	APHMX	Mid-Cap Growth	★★★★	-15.47	(82)	-16.03	(85)	-4.30	(57)	19.16	(8)	17.26	(15)	13.42	(33)	12.02	(4)	10.96	(12)	2.35	0.97	19.31	0.95
iShares S&P Mid-Cap 400 Growth ETF	IJK	Mid-Cap Growth	★★★	-9.07	(20)	-1.83	(14)	-0.54	(33)	13.18	(78)	11.16	(91)	11.75	(76)	10.03	(47)	9.73	(47)	-2.50	0.93	18.47	0.17
Touchstone Mid Cap Growth R6	TFGRX	Mid-Cap Growth	★★★★	-8.03	(12)	-3.60	(16)	7.89	(4)	16.97	(24)	16.57	(24)	14.18	(17)	10.18	(19)	9.97	(39)	1.84	0.96	19.00	0.78
Russell Mid Cap Growth TR USD		Mid-Cap Growth		-12.58		-10.09		-0.89		14.81		15.10		13.52		10.41		10.17			1.00	19.05	
<b>Mid Cap Value</b>																							
JPMorgan Mid Cap Value L	FLMVX	Mid-Cap Value	★★★★	-1.01	(58)	7.11	(54)	11.45	(48)	12.60	(66)	9.60	(52)	11.73	(31)	8.91	(14)	10.43	(8)	-0.16	0.97	18.63	0.75
iShares Russell Mid-Cap Value ETF	IWS	Mid-Cap Value	★★★★	-1.88	(67)	6.43	(66)	11.19	(54)	13.44	(56)	9.78	(49)	11.78	(29)	8.12	(46)	9.80	(25)	-0.19	1.00	18.92	0.23
Touchstone Mid Cap Value Inst	TCVIX	Mid-Cap Value	★★★★	-0.70	(52)	7.68	(43)	11.24	(52)	14.73	(34)	9.33	(62)	11.54	(37)	--	--	--	--	-0.27	0.95	18.34	0.85
Russell Mid Cap Value TR USD		Mid-Cap Value		-1.82		6.56		11.45		13.69		9.99		12.01		8.31		10.00			1.00	18.94	
<b>Small Cap Growth</b>																							
T. Rowe Price QM US Small-Cap Gr Eq	PRDSX	Small Growth	★★★★	-11.63	(39)	-8.18	(35)	-5.60	(37)	11.31	(74)	11.51	(70)	12.54	(44)	10.91	(14)	9.61	(45)	2.32	0.84	18.81	0.78
Federated Hermes MDT Small Cap Growth R6	QLSGX	Small Growth	★★★	-11.04	(32)	0.09	(13)	13.24	(53)	12.46	(60)	13.26	(30)	--	--	--	--	--	--	2.00	1.01	22.26	0.88
Russell 2000 Growth TR USD		Small Growth		-12.63		-12.62		-14.33		9.88		10.33		11.21		8.81		8.57			1.00	21.65	
<b>Small Cap Value</b>																							
Virtus Ceredex Small-Cap Value Eq R6	WERX	Small Blend	★	-6.68	(60)	-0.05	(42)	3.91	(24)	8.47	(93)	6.25	(94)	9.19	(89)	7.56	(67)	9.67	(16)	-1.48	0.90	20.72	0.88
Virtus KAR Small-Cap Value I	PXQSX	Small Growth	★★★	-14.21	(63)	-8.12	(34)	-9.38	(56)	13.95	(44)	9.41	(92)	10.81	(81)	8.58	(76)	--	--	2.27	0.77	18.68	0.96
Russell 2000 Value TR USD		Small Value		-2.40		1.85		3.32		12.73		8.57		10.54		6.91		8.55			1.00	21.93	

\*Individual securities are used in this asset category.

The Institutional mutual fund returns and characteristics are shown for illustrative purposes only. Your plan returns will vary.

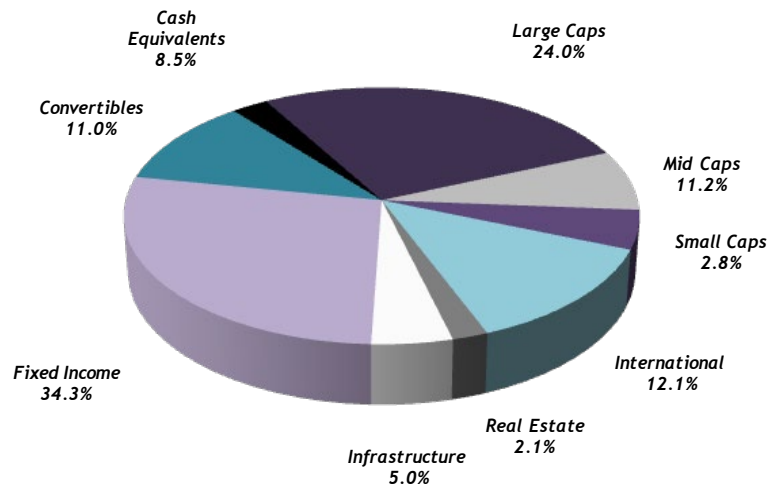
# Morningstar Manager Evaluation - Firefighter's Plan

Ticker	Morningstar Category	Morningstar Rating	Quarter Return	Quarter Rank	Fiscal Yr-to-Date										5 Year			Net Expense Ratio					
					(6 months)		1 Year		3 Years		5 Years		10 Years		15 Years		20 Years		Alpha	Beta	Std Dev		
					Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return	Rank	Return		Rank	Return	Rank	Return	Rank
<b>Infrastructure</b>																							
Cohen & Steers Global Infrastructure I	CSUIX	Infrastructure	★★★★	2.91	(36)	11.26	(25)	15.77	(30)	9.44	(34)	9.28	(19)	9.32	(15)	6.05	(51)	--	--	-0.62	0.61	12.30	0.94
FTSE Global Core Infra 50/50 TR Hdq USD		Infrastructure		3.66		11.91		16.15		9.22		9.66		10.93							0.58	12.26	
<b>International Core Equity - Developed</b>																							
American Funds Europacific Growth R6	REGX	Foreign Large Growth	★★★	-12.24	(39)	-13.22	(68)	-9.35	(74)	8.36	(70)	8.01	(64)	7.32	(37)	4.99	(22)	7.53	(13)	1.28	1.02	16.22	0.46
MSCI EAFE NR USD				-5.91		-3.38		1.16		7.78		6.72		6.27		2.91		5.98		1.00	15.03		
<b>Real Estate</b>																							
SPDR® Dow Jones REIT ETF	RWR	Real Estate	★★	-3.78	(25)	12.71	(6)	27.34	(17)	9.62	(76)	8.64	(69)	8.89	(66)	5.56	(71)	9.52	(68)	-1.54	1.04	18.16	0.25
Wilshire US REIT TR USD				-3.87		12.60		29.14		11.94		10.04		9.90		6.26		10.15		1.00	17.33		
<b>Convertible Securities</b>																							
SPDR® Blmbg Convert Secs ETF	CWB	Convertibles	★★★★	-6.82	(78)	-8.48	(90)	-5.62	(85)	16.89	(41)	13.89	(44)	11.70	(27)	--	--	--	--	--	--	15.49	0.40
ICE BofA All US Convertible TR USD				-5.41		-5.43		-2.21		18.00		14.39		12.16		9.23		9.04				14.24	
<b>Domestic Intermediate Bond</b>																							
Vanguard Total Bond Market Index I	VBPIX	Intermediate Core Bond	★★★	-5.98	(57)	-6.06	(47)	-4.07	(25)	1.71	(43)	2.14	(42)	2.21	(49)	3.55	(46)	3.91	(43)	-0.03	1.03	3.67	0.04
Virtus Seix Total Return Bond R6	SAMZX	Intermed Core-Plus Bond	★★★	-5.58	(35)	-5.48	(27)	-3.42	(26)	2.82	(21)	2.49	(44)	2.47	(71)	4.06	(36)	4.27	(49)	0.35	0.99	3.75	0.31
Western Asset Core Plus Bond IS	WAPXS	Intermed Core-Plus Bond	★★★	-8.82	(99)	-8.86	(99)	-6.21	(96)	1.83	(66)	2.63	(36)	3.39	(14)	4.60	(13)	5.23	(8)	0.25	1.27	5.31	0.42
Sterling Capital Total Return Bond R6*	STRDX	Intermediate Core Bond	★★★★★	-6.15	(70)	-6.39	(74)	-4.34	(50)	2.44	(10)	2.72	(7)	2.84	(11)	4.21	(10)	4.55	(8)	0.54	1.03	3.90	0.35
Bloomberg US Agg Bond TR USD				-5.93		-5.92		-4.15		1.69		2.14		2.24		3.56		4.00			1.00	3.57	
<b>Investment Grade Corporates</b>																							
PIMCO Investment Grade Credit Bond Instl	PIGIX	Corporate Bond	★★★	-7.96	(88)	-8.00	(85)	-4.83	(87)	2.11	(88)	3.02	(65)	4.23	(12)	5.96	(1)	6.24	(1)	-1.16	0.22	6.49	0.52
ICE BofA US Corporate TR LOC				-7.74		-7.58		-4.31		2.96		3.30		3.67		4.69		5.13		0.19	6.23		
<b>High Yield Bonds</b>																							
Neuberger Berman High Income Bond R6	NRHIX	High Yield Bond	★★★	-4.46	(64)	-3.88	(63)	-0.94	(68)	4.39	(37)	4.15	(41)	5.02	(43)	6.14	(14)	6.43	(44)	-0.41	1.00	7.71	0.59
ICE BofA US High Yield TR USD				-4.51		-3.89		-0.29		4.40		4.56		5.70		6.41		7.31			1.00	7.64	

\*Individual securities are used in this asset category.

The Institutional mutual fund returns and characteristics are shown for illustrative purposes only. Your plan returns will vary.

# Asset Allocation - Firefighter's Plan



Assets	Current Market Value 3/31/2022	Current Asset Allocation	Previous Market Value 12/31/2021	Previous Asset Allocation	Previous % Change
<b>Total Portfolio</b>	<b>\$ 21,182,548</b>	<b>100.0%</b>	<b>\$ 22,652,878</b>	<b>100.0%</b>	
<b>Total Equity</b>	<b>\$ 12,117,366</b>	<b>57.2%</b>	<b>\$ 13,345,004</b>	<b>58.9%</b>	<b>-1.7%</b>
<b>Large Caps</b>	<b>\$ 5,087,829</b>	<b>24.0%</b>	<b>\$ 6,101,452</b>	<b>26.9%</b>	<b>-2.9%</b>
Loomis Sayles Large Growth Portfolio	\$ 1,191,020	5.6%	\$ -	0.0%	5.6%
T. Rowe Price Instl Large Cap Growth	\$ -	0.0%	\$ 2,344,717	10.4%	-10.4%
iShares S&P 500 Index ETF	\$ 734,524	3.5%	\$ 772,247	3.4%	0.1%
Vanguard Institutional Index	\$ -	0.0%	\$ 138,227	0.6%	-0.6%
Vanguard S&P 500 ETF	\$ 2,202,477	10.4%	\$ -	0.0%	10.4%
JP Morgan US Equity L	\$ -	0.0%	\$ 476,037	2.1%	-2.1%
Sterling Equity Income Portfolio	\$ 959,808	4.5%	\$ -	0.0%	4.5%
John Hancock III Disciplined Value R6	\$ -	0.0%	\$ 2,370,224	10.5%	-10.5%
<b>Mid Caps</b>	<b>\$ 2,372,735</b>	<b>11.2%</b>	<b>\$ 1,721,999</b>	<b>7.6%</b>	<b>3.6%</b>
Touchstone Mid Cap Growth R6	\$ 307,581	1.5%	\$ -	0.0%	1.5%
Artisan Mid Cap Institutional	\$ -	0.0%	\$ 334,545	1.5%	-1.5%
iShares S&P Mid Cap 400 Growth ETF	\$ 419,499	2.0%	\$ 462,877	2.0%	-0.1%
Touchstone Mid Cap Value Inst	\$ 1,111,342	5.2%	\$ -	0.0%	5.2%
JP Morgan Mid Cap Value L	\$ -	0.0%	\$ 378,028	1.7%	-1.7%
iShares Russell Midcap Value Index Fund	\$ 534,312	2.5%	\$ 546,549	2.4%	0.1%
<b>Small Caps</b>	<b>\$ 593,406</b>	<b>2.8%</b>	<b>\$ 1,111,394</b>	<b>4.9%</b>	<b>-2.1%</b>
Federated Hermes MDT Small Growth R6	\$ 362,352	1.7%	\$ -	0.0%	1.7%
T Rowe Price QM US Small Cap Growth I	\$ -	0.0%	\$ 555,791	2.5%	-2.5%
Virtus-KAR Small Cap Value R6	\$ 231,055	1.1%	\$ -	0.0%	1.1%
ishares Russell 2000 Value ETF	\$ -	0.0%	\$ 555,603	2.5%	-2.5%
<b>International</b>	<b>\$ 2,571,629</b>	<b>12.1%</b>	<b>\$ 2,930,145</b>	<b>12.9%</b>	<b>-0.8%</b>
American EuroPacific Growth R6	\$ 2,571,629	12.1%	\$ 2,930,145	12.9%	-0.8%
<b>Real Estate</b>	<b>\$ 437,486</b>	<b>2.1%</b>	<b>\$ 455,535</b>	<b>2.0%</b>	<b>0.1%</b>
SPDR Dow Jones REIT ETF	\$ 437,486	2.1%	\$ 455,535	2.0%	0.1%
<b>Infrastructure</b>	<b>\$ 1,054,281</b>	<b>5.0%</b>	<b>\$ 1,024,480</b>	<b>4.5%</b>	<b>0.5%</b>
Cohen & Steers Global Infrastructure I	\$ 1,054,281	5.0%	\$ 1,024,480	4.5%	0.5%
<b>Total Fixed Income</b>	<b>\$ 7,255,949</b>	<b>34.3%</b>	<b>\$ 8,724,015</b>	<b>38.5%</b>	<b>-4.3%</b>
<b>Core Fixed Income</b>	<b>\$ 4,928,365</b>	<b>23.3%</b>	<b>\$ 6,214,641</b>	<b>27.4%</b>	<b>-4.2%</b>
Sterling Fixed Income Portfolio	\$ 4,928,365	23.3%	\$ -	0.0%	23.3%
Virtus-Seix Total Return R6	\$ -	0.0%	\$ 2,108,716	9.3%	-9.3%
Western Asset Core Plus Bond IS	\$ -	0.0%	\$ 2,104,259	9.3%	-9.3%
PIMCO Investment Grade Bond I	\$ -	0.0%	\$ 1,107,352	4.9%	-4.9%
Neuberger Berman High Income I	\$ -	0.0%	\$ 894,313	3.9%	-3.9%
<b>Convertible Fixed Income</b>	<b>\$ 2,327,584</b>	<b>11.0%</b>	<b>\$ 2,509,374</b>	<b>11.1%</b>	<b>-0.1%</b>
SPDR Barclays Convertibles ETF	\$ 2,327,584	11.0%	\$ 2,509,374	11.1%	-0.1%
<b>Total Cash Equivalents</b>	<b>\$ 1,809,233</b>	<b>8.5%</b>	<b>\$ 583,859</b>	<b>2.6%</b>	<b>6.0%</b>
Federated Trsy Obligation Money Market I	\$ 1,809,233	8.5%	\$ 583,859	2.6%	6.0%

# Appendix

Disclosures

# Disclosures

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Equity is represented by the MSCI ACWI captures large and mid cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries\*. With 2,757 constituents, the index covers approximately 85% of the global investable equity opportunity set

Fixed Income is represented by the Barclays Aggregate Index. The index measures the performance of the U.S. investment grade bond market. The index invests in a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States – including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities, all with maturities of more than 1 year.

# Disclosures

Commodities are represented by the Bloomberg Commodity Index which is a composition of futures contracts on physical commodities. It currently includes a diversified mix of commodities in five sectors including energy, agriculture, industrial metals, precious metals and livestock. The weightings of the commodities are calculated in accordance with rules that ensure that the relative proportion of each of the underlying individual commodities reflects its global economic significance and market liquidity.

Cash is represented by the ICE BofAML U.S. Treasury Bill 3 Month Index which is a subset of the ICE BofAML 0-1 Year U.S. Treasury Index including all securities with a remaining term to final maturity less than 3 months.

U.S. Large Cap Equity is represented by the S&P 500 Index which is an unmanaged index comprised of 500 widely-held securities considered to be representative of the stock market in general.

U.S. Mid Cap is represented by the S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, measures the performance of mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

U.S. Small Cap Core Equity is represented by the S&P 600 Small Cap Index which is a measure of the performance of the small-cap segment of the U.S. equity universe

International Developed Markets is represented by the MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 Developed Markets countries\* around the world, excluding the U.S. and Canada. With 921 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. Emerging Markets is represented by the MSCI Emerging Markets Index captures large and mid cap representation across 24 Emerging Markets (EM) countries\*. With 1,125 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Value is represented by the S&P 500 Value Index which is a subset of stocks in the S&P 500 that have the properties of value stocks.

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U.S. Government Bonds are represented by the Bloomberg U.S. Government Index which is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the U.S. government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government

U.S. Mortgage-Backed Securities are represented by the U.S. Mortgage-Backed Securities (MBS) Index which covers agency mortgage-backed pass-through securities (both fixed-rate and hybrid ARM) issued by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

U.S. Investment Grade Corporate Bonds are represented by the Bloomberg U.S. Corporate Investment Grade Index which is an unmanaged index consisting of publicly issued U.S. Corporate and specified foreign debentures and secured notes that are rated investment grade (Baa3/BBB- or higher) by at least two ratings agencies, have at least one year to final maturity and have at least \$250 million par amount outstanding.

The S&P U.S. REIT index measures the investable universe of publicly traded real estate investment trusts domiciled in the United States

U.S. High Yield Corp is represented by the ICE BofAML U.S. High Yield Index tracks the performance of below investment grade, but not in default, U.S. dollar denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.

Floating Rate Bank Loans are represented by the Credit Suisse Leveraged Loan Index. The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.

Global Equity is represented by the MSCI All World Country (ACWI) Index which is defined as a free float-adjusted market capitalization-weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI Index consists of 48 country indices comprising 24 developed markets countries and 24 emerging markets countries.

Emerging Markets Equity is represented by the MSCI EM Index which is defined as a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets countries

Intermediate Term Municipal Bonds are represented by the Bloomberg Municipal Bond Blend 1-15 Year (1-17 Yr) is an unmanaged index of municipal bonds with a minimum credit rating of at least Baa, issued as part of a deal of at least \$50 million, that have a maturity value of at least \$5 million and a maturity range of 12 to 17 years.

# Disclosures

U.S. Core Taxable Bonds are represented by the Bloomberg U.S. Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency).

Slide 50 – EU Corporate is represented by the Bloomberg Euro-Aggregate Corporates Index which is a benchmark that measures the corporate component of the Euro Aggregate Index and includes investment grade, euro-denominated, fixed-rate securities.

U.S. Government Bonds are represented by the Bloomberg U.S. Government Index which is an unmanaged index comprised of all publicly issued, non-convertible domestic debt of the U.S. government or any agency thereof, or any quasi-federal corporation and of corporate debt guaranteed by the U.S. government.

U.S. IG Corporate Bonds are represented by the Bloomberg U.S. Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes U.S.D denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers.

U.S. High Yield Corporate Bonds are represented by the ICE BofAML U.S. HY Master Index which is an index that tracks U.S. dollar denominated debt below investment grade corporate debt publicly issued in the U.S. domestic market.

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