

Carmel Area Wastewater District Defined Benefit Plan



H F G Hastie Financial Group

For confidence in your future

1st Quarter Performance Review

2nd Quarter 2022 Action Plan

May 17, 2022

Change in Market Value Register

From 1/1/2022 to 3/31/2022

Carmel Area Wastewater

Account Name	Performance Start Date	Beginning Value with Accrued Interest (\$)	Net Contributions/ Withdrawals (\$)	Total Gains/Losses (\$)	Net Income (\$)	Ending Balance with Accrued Interest (\$)	Net Change (\$)	Performance Stop Date	TWR (%)
Carmel Area Wastewater District Ppt Non Prototype NFS - PPS Custom (xxxx4110)	01/01/2022	6,814,177.69	(45,861.47)	(366,633.71)	16,769.56	6,406,527.25	(361,788.96)	03/31/2022	-5.30
Total	1/1/2022	\$6,814,177.69	(\$45,861.47)	(\$366,633.71)	\$16,769.56	\$6,406,527.25	(\$361,788.96)	3/31/2022	-5.30

Performance by Security

From 1/1/2022 to 3/31/2022

Carmel Area Wastewater

Holdings by Account and Asset Class (Primary)

Description	Market Value (1/1/2022)	Purchases / Sales	Interest Dividends Cap. Gains	Market Value (3/31/2022)	Annualized Return % (IRR Net of Fees)
Carmel Area Wastewater District Ppt Non Prototype NFS - PPS Custom (xxxx4110)					
Domestic Equity					
iShares Core S&P 500 ETF	943,035.94	(121,613.71)	2,537.26	779,730.69	-4.70
Columbia Contrarian Core Fund Advisor CI	520,956.08	.00	.00	505,215.85	-3.02
Neuberger Berman Large-Cap Value Fund Institutional CI	480,456.37	.00	.00	503,583.42	4.81
JPMorgan Large-Cap Growth Fund CI I	491,320.85	.00	.00	440,863.87	-10.27
Bridgeway Small-Cap Value Fund	288,166.72	.00	.00	288,697.70	0.18
MFS Mid-Cap Value Fund CI I	296,186.11	.00	.00	288,596.29	-2.56
iShares Morningstar Mid-Cap Growth ETF	227,456.85	299.16	299.16	199,930.53	-12.10
Vanguard Consumer Discretionary Index Fund CI Administrative	213,110.15	289.70	289.70	191,104.27	-10.33
PGIM U.S. Real Estate Fund- CI Z	.00	190,262.78	64.90	188,681.82	-0.80
Congress Small-Cap Growth Fund Retail CI	.00	190,197.88	.00	175,811.86	-7.56
Federated Hermes Kaufmann Small-Cap Fund Institutional Shares	200,895.57	(187,404.82)	.00	.00	-6.72
Total Domestic Equity	\$3,661,584.64	\$72,030.99	\$3,191.02	\$3,562,216.28	-4.52
International Equity					
PGIM Jennison International Opportunities Fund- CI Z	333,039.75	.00	.00	262,219.93	-21.26
Wasatch Emerging India Fund Institutional CI	.00	130,465.25	.00	116,486.83	-10.71
iShares MSCI International Quality Factor ETF	202,908.44	(199,840.36)	.00	.00	-1.80
PGIM Jennison Emerging Markets Equity Opportunities Fund- CI A	120,478.29	(116,527.25)	.00	.00	-3.28
Total International Equity	\$656,426.48	(\$185,902.36)	\$0.00	\$378,706.76	-18.75

Performance by Security

From 1/1/2022 to 3/31/2022

Carmel Area Wastewater

Holdings by Account and Asset Class (Primary)

Description	Market Value (1/1/2022)	Purchases / Sales	Interest Dividends Cap. Gains	Market Value (3/31/2022)	Annualized Return % (IRR Net of Fees)
Carmel Area Wastewater District Ppt Non Prototype NFS - PPS Custom (xxxx4110)					
Alternative					
BlackRock Systematic Multi-Strategy Institutional	541,770.65	.00	.00	526,217.42	-2.87
Domestic Bond					
Baird Intermediate Bond Fund CI Institutional	.00	662,626.59	2,288.32	634,790.30	-3.87
PGIM High-Yield Fund- CI Z	572,659.15	7,621.10	7,621.10	545,795.73	-4.69
Fidelity Advisor Total Bond Fund CI Z	.00	462,455.22	2,326.83	440,058.10	-4.36
Nuveen Floating Rate Income Fund CI I	.00	262,277.69	1,335.18	259,106.30	-0.70
BlackRock Floating Rate Income Portfolio Institutional	1,140.39	(1,143.84)	1.13	.00	1.21
Total Domestic Bond	\$573,799.54	\$1,393,836.76	\$13,572.56	\$1,879,750.43	-4.12

	3 Month	1 Year	3 Year	5 Year
S&P 500 TR	-4.60	15.65	18.92	15.99
Russell 1000	-5.13	13.27	18.71	15.82
Russell Mid Cap	-5.68	6.92	14.89	15.62
Russell 2000 Growth	-12.63	-14.33	9.88	10.33
MSCI EAFE	-5.91	1.16	7.78	6.72
MSCI Emerging Markets	-6.97	-11.37	4.94	5.98
Barclays Capital US Aggregate	-5.93	-4.15	1.69	2.14

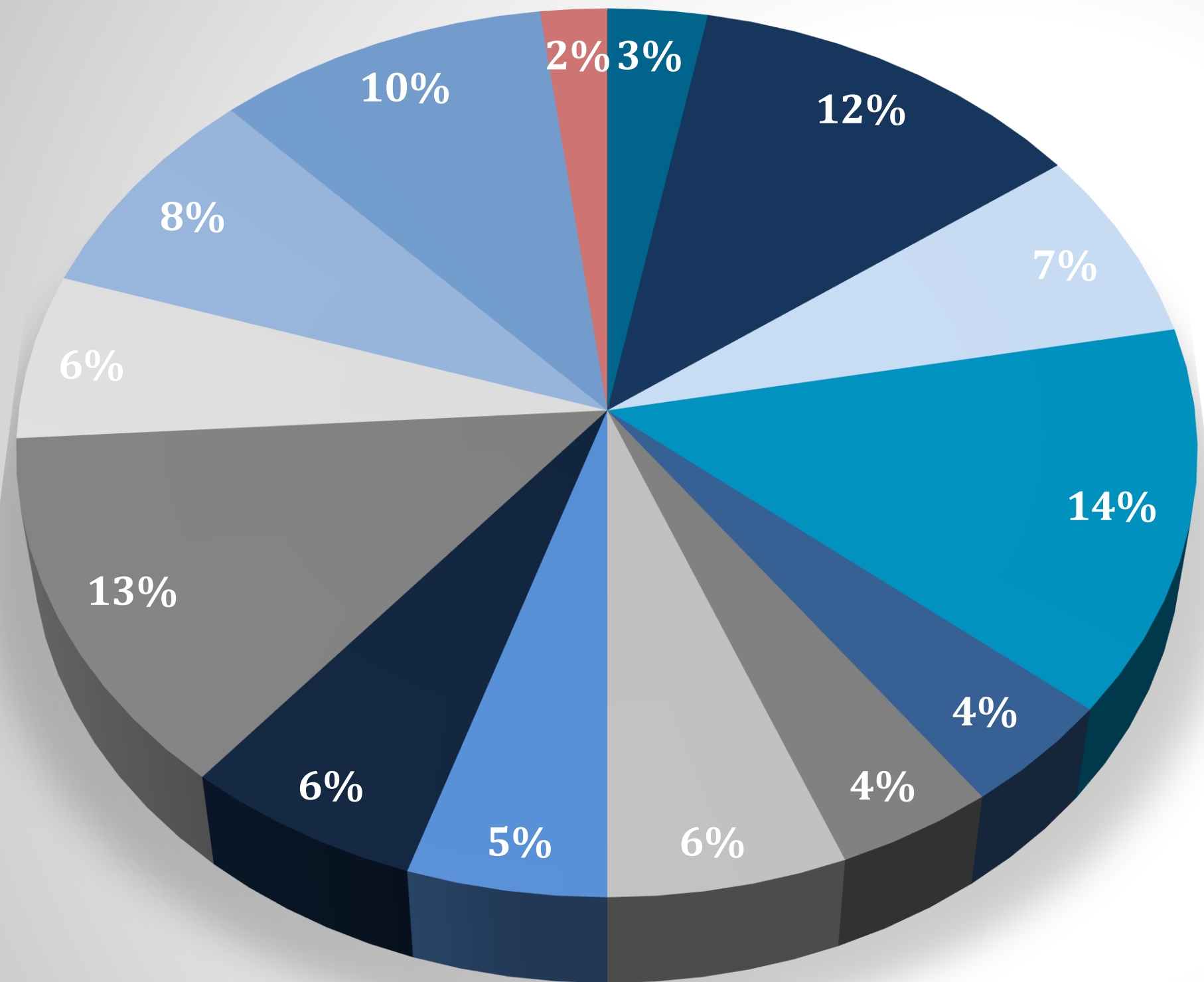
■ Sell:

- Reduced JPMorgan Large Cap Growth
- iShares Morningstar Mid Cap
- Congress Small Cap
- Vanguard Consumer Discretionary
- PGIM International Opportunities
- Wasach Emerging India
- PGIM Real Estate
- BlackRock Multi Strategy
- Reduced Baird Intermediate Bond
- Fidelity Total Bond
- PGIM High Yield

■ Rebalance the rest of the portfolio

■ Buy:

- Increased Neuberger Berman Large Value
- AlphaSimplex Managed Futures
- Columbia Commodities Strategy
- iShares MSCI Global Energy
- Victory Market Neutral Income
- DFA Short Term Bond
- Increased Nuveen Floating Rate



- JP Morgan Large Cap Growth - 3%
- iShares Core S&P 500 - 12%
- Columbia Contrarian Core - 7%
- Neuberger Berman Large Value - 14%
- MFS Mid Value - 4%
- Bridgeway Small Value - 4%
- Alpha Simplex Managed Futures - 6%
- Columbia Commodities Strategy - 5%
- iShares MSCI Global Energy - 6%
- Victory Market Neutral Income - 13%
- Baird Intermediate Bond - 6%
- DFA Short Term Bond - 8%
- Nuveen Floating Rate - 10%
- Cash - 2%

BETA:

A measure of volatility (risk) relative to the Standard & Poor's 500 Index. Beta of 1.0 indicates risk equal to that of the Standard & Poor's 500 Index over a given period of time, usually 3, 5 and 10 years. Beta of less than 1.0 indicates risk less than that of the S&P 500 Index.

	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CAWD Portfolio	0.60	0.59	0.60

Mutual Fund/ETF	3 Year Beta	Net Expense Ratio
JP Morgan Large Cap Growth	1.04	0.69
iShares Core S&P 500	1.00	0.03
Columbia Contrarian Core	1.00	0.75
Neuberger Berman Large Cap Value	1.03	0.63
MFS Mid Value	1.11	0.77
Bridgeway Small Value	1.15	0.92
Alpha Simplex Managed Futures	-0.07	1.47
Columbia Commodities Strategy	0.97	0.88
iShares MSCI Global Energy	1.32	0.39
Victory Market Neutral Income	0.11	0.40
Baird Intermediate Bond	0.73	0.30
DFA Short Term Bond	0.20	0.22
Nuveen Floating Rate Income	0.18	0.78

STANDARD DEVIATION:

Another measure of volatility (risk). A higher Standard Deviation indicates a higher degree of volatility (risk) over a given period of time, usually 3, 5 and 10 years. We will compare the CAWD Portfolio with the S&P 500 Index.

	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CAWD Portfolio	11.69	10.00	8.52
Standard & Poor's 500 Index	17.76	15.78	13.24

MEAN:

Mean return over a given period of time, usually 3, 5 and 10 years. We will compare the CAWD Portfolio with the S&P 500 Index.

	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CAWD Portfolio	12.98	10.02	8.21
Standard & Poor's 500 Index	18.92	15.99	14.64

ALPHA:

A measure of risk-adjusted returns. An Alpha of 0 indicates a return proportionate to the degree of risk taken. A positive Alpha indicates a return generated in excess of the degree of risk taken.

	<u>3 Year</u>	<u>5 Year</u>	<u>10 Year</u>
CAWD Portfolio	1.20	0.12	-0.72