

Investment Performance Review  
Period Ending March 31, 2022

# Town of Palm Beach OPEB Trust

Preliminary Results



# 1st Quarter 2022 Market Environment



## The Economy

- The global economy faced headwinds as Russia invaded Ukraine in February. Despite their small percentage of the global GDP, both Russia and Ukraine play significant roles in the global economy. Russia provides most of Europe's energy supplies and combined, both countries account for a large percentage of food supplies.
- Prior to the crisis in Ukraine, the global and US economies were already expected to grow at a slower rate in the 1st quarter. For the 4th quarter 2021, the US GDP grew at an annual rate of 6.9%. Estimates for the 1st quarter 2022 vary significantly, ranging between 0.5% and 2.0%.
- The US labor market remained a source of strength during the 1st quarter with the unemployment rate falling to 3.6% in March. The pace of job growth accelerated during the quarter with a three-month average of roughly +562,000. Importantly, the number of workers re-entering the workforce increased during the quarter with strong wage growth as the likely catalyst.
- The US Federal Reserve Bank (the Fed) began the process of normalizing interest rates by raising the Fed Funds rate by 0.25%. Additionally, the Fed signaled it was ready to begin the process of shrinking its balance sheet by not reinvesting up to \$95 billion of maturing bonds into new securities each month. This process is referred to as "quantitative tightening" and is meant to drain liquidity from the economy with the goal of slowing inflation.

## Equity (Domestic and International)

- US equities declined during the 1st quarter as concerns regarding the conflict in Ukraine and the potential for a slowing global economy acted as headwinds. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while small cap growth performed the worst.
- International stocks also struggled during the 1st quarter. The primary driver of performance was the conflict in Ukraine which significantly affected western Europe and emerging markets. Another contributor to poor performance was the continued strength of the US dollar, which rose against both the Euro and Yen developed market currencies and most emerging market currencies during the period. Finally, China was negatively impacted by a rise in Covid-19 infections which resulted in new restrictions in Shanghai.

## Fixed Income

- Continued concerns about rising inflation, combined with the Fed beginning to raise interest rates acted as headwinds for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 2.34%.
- Performance across most bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury Inflation-Protected Securities (TIPS) down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- TIPS continued their strong relative performance against all other bond market sectors during the quarter. Investors' expectations of higher future US inflation remained strong as inflation remained well above the Fed's stated 2% long-term target average.

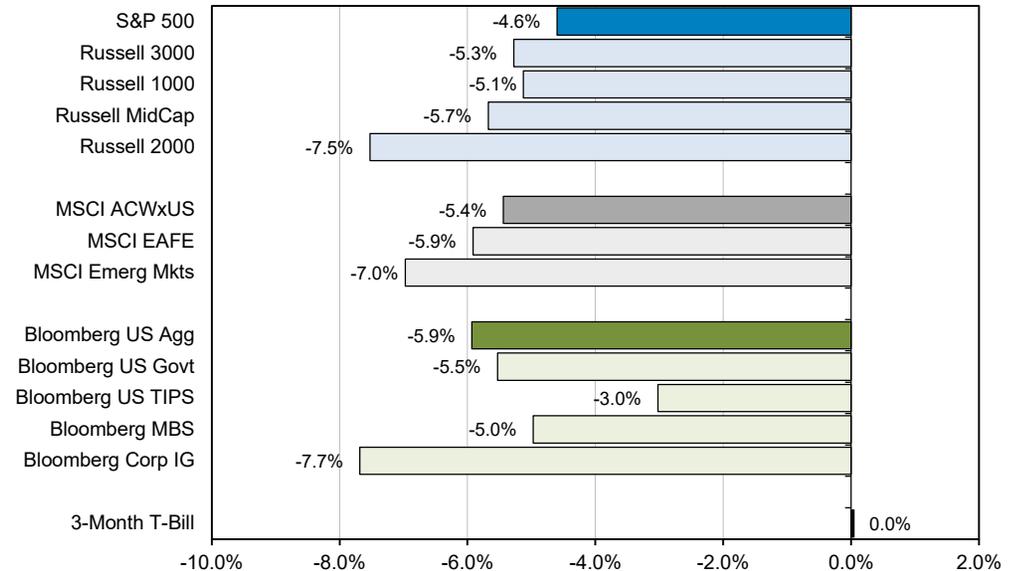
## Market Themes

- The tone of global central bank monetary policy shifted during the quarter as the Fed and the Bank of England both raised interest rates during the period. Additionally, the European Central Bank announced it would begin tightening monetary policy by slowing its bond purchases.
- The crisis in Ukraine will likely be a drag on global economic growth for the foreseeable future. Restrictions on Russian energy exports, especially to western Europe, will likely result in a material slowdown of those economies as a result of higher prices.
- US equity markets experienced their first down quarter since the onset of the pandemic in the 1st quarter of 2020. Growth-oriented stocks underperformed value stocks as investors' concerns about future economic growth increased. Historically, value stocks have outperformed growth stocks during economic slowdowns marked by recession.
- Interest rates rose across the Treasury yield curve during the quarter in anticipation of the Fed raising interest rates. As a result of their maturity profile, longer-dated bonds significantly underperformed shorter-dated bonds despite yields rising only modestly in comparison. Lower quality corporate bonds outperformed given their higher coupons and shorter maturity profiles despite concerns about widening credit spreads as economic conditions deteriorate.



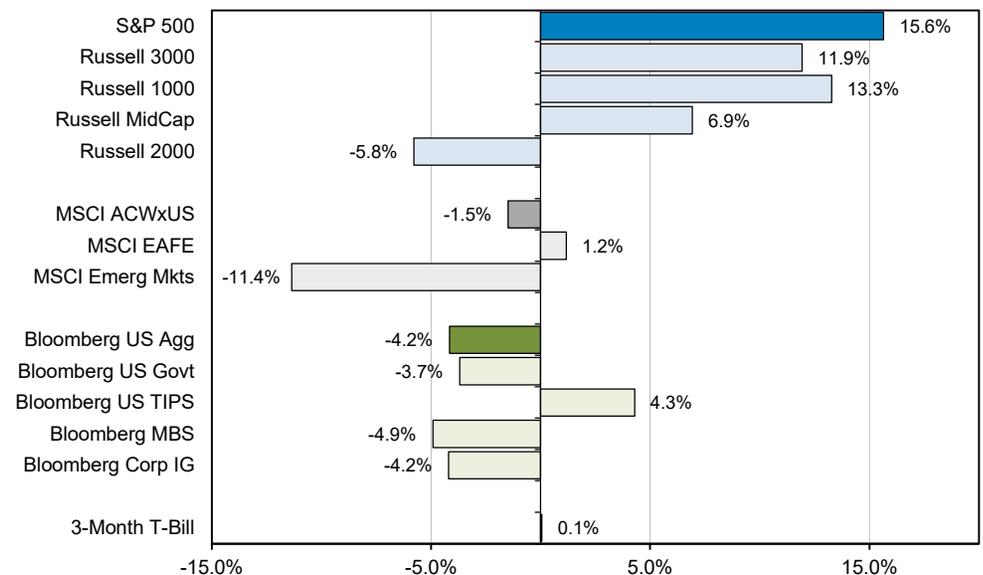
- Broad US equity markets experienced weak, negative returns during the 1st quarter of 2022. A variety of factors contributed to performance including elevated inflation, rising interest rate expectations, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.6%, compared to -5.7% for mid-cap and -7.5% for small cap indices.
- Developed markets international equities also suffered negative results for the 1st quarter. Europe was negatively impacted by the crisis in Ukraine, rising energy costs, and continued rising inflation. Emerging markets were also negatively impacted by Russia's invasion of Ukraine. Emerging markets were also impacted by the rise of Covid-19 cases in China and resulting restrictions. During the period, the MSCI EAFE Index returned -5.9% while the MSCI Emerging Markets Index declined by -7.0%
- For the quarter, performance of the bond market was broadly negative due to increasing inflation and expectations that global central banks would begin the process of raising interest rates. The Bloomberg (BB) US Aggregate Index returned -5.9%, for the period while Investment Grade Corporate bonds posted a return of -7.7%. The best performing sector on a relative basis was US TIPS which declined by -3.0%.

### Quarter Performance



- Despite the recent poor performance, developed equity markets posted strong returns over the trailing 1-year period. The primary drivers of return during the period were economic growth and an accommodative monetary policy support from global central banks. The S&P 500 large cap stock index led equity market performance for the year with a return of 15.6%. The outlier was the Russell 2000 small cap index which declined by -5.8% for the year.
- Over the trailing 1-year period performance across international markets diverged with the developed market MSCI EAFE Index returning 1.2% while the MSCI Emerging Markets Index fell by -11.4%. While economic growth improved throughout the year, emerging markets were negatively impacted by geopolitical events related to Russia, Ukraine, and China.
- Bond market returns disappointed over the trailing 1-year period due to rising inflation and the expectation of multiple interest rates increases. TIPS were the lone bright spot in the bond market with the TIPS Index returning 4.3% for the year.

### 1-Year Performance

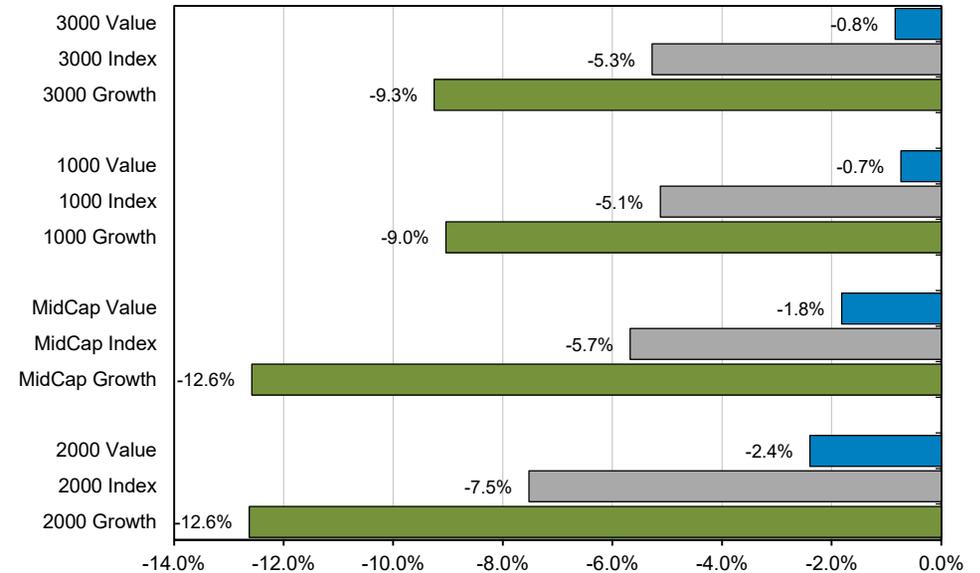


Source: Investment Metrics



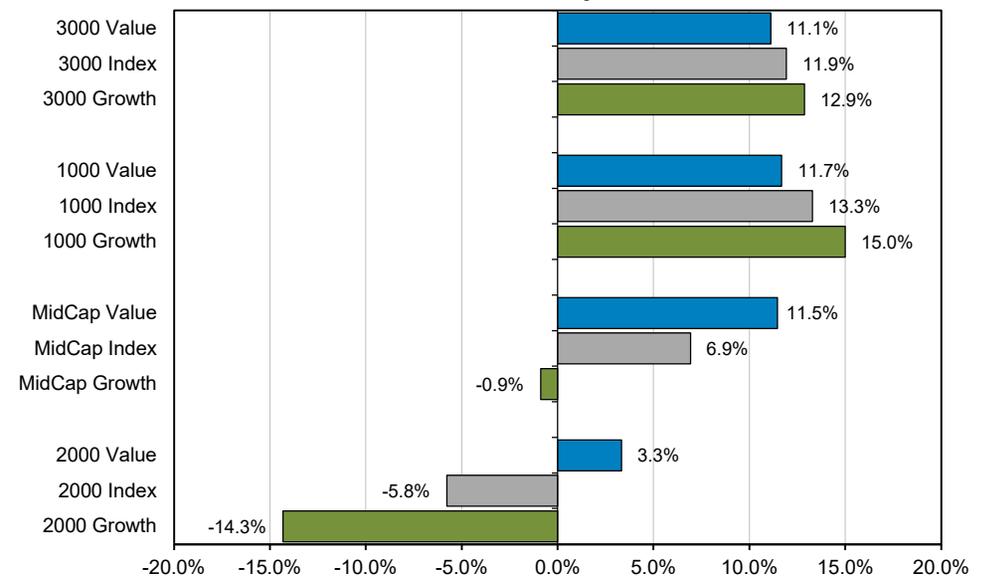
- Momentum shifted during the 1st quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -5.1% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -5.7% and -7.5%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, Mid, Small cap value stocks all sizably outpaced their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of -0.7%. Mid cap and small cap growth stocks were the laggards during the period with both the Mid Cap Growth Index and Russell 2000 Growth Index returning a weak -12.6%.

Quarter Performance - Russell Style Series



- Performance across most market capitalizations and styles was positive over the trailing 1-year period. Much like the 1st quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of 13.3% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -5.8%.
- While the dispersion across large cap styles was relatively narrow for the year, there was wide performance dispersion across mid and small style-based indexes. Within mid and small cap benchmark results, value dominated growth by double digits. The Russell Mid Cap Value Index returned 11.5% while the Russell 2000 Value Index returned 3.3% for the period. In comparison, the Russell Mid Cap Growth Index returned -0.9%, while the Russell 2000 Growth Index declined by -14.3%.

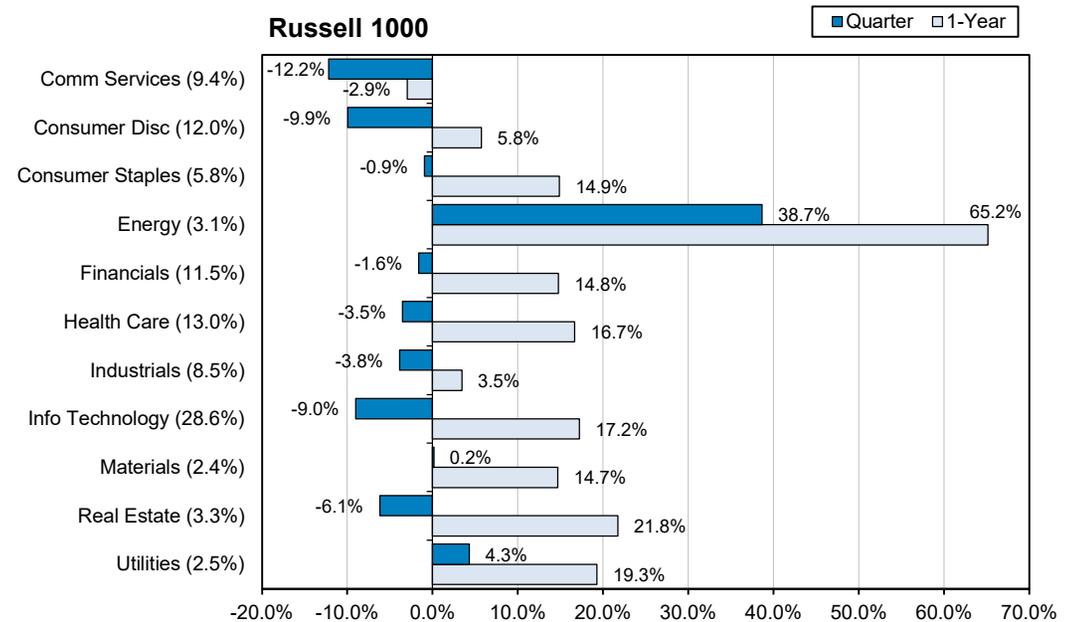
1-Year Performance - Russell Style Series



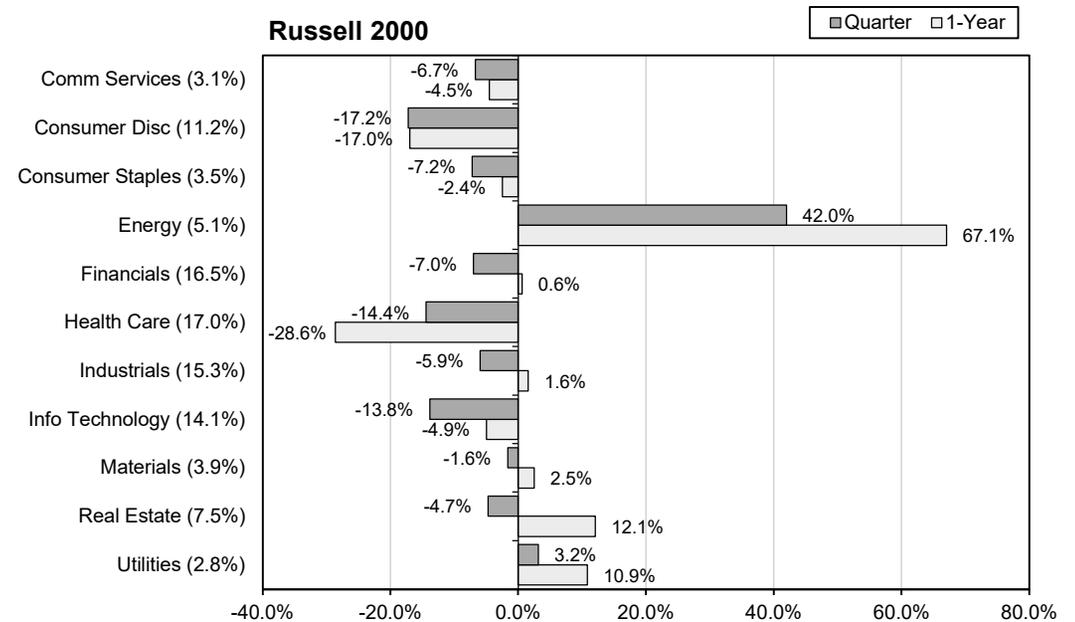
Source: Investment Metrics



- Economic sector performance was negative across eight of the eleven large cap economic sectors for the 1st quarter. However, the three positive sectors represent less than 10% of the index. Four additional sectors outpaced the return of the broad index on a relative basis during the period.
- Energy (38.7%), utilities (4.3%), and materials (0.2%) were the best performing sectors for the quarter. Energy continued its relative outperformance during the quarter as the price of oil remained elevated. Economically sensitive sectors such as communication services (-12.2%), consumer discretionary (-9.9%), and information technology (-9.0%) significantly underperformed the broader index for the quarter.
- For the full year, eight sectors exceeded the return of the broad large cap benchmark: energy (65.2%), real estate (21.8%), utilities (19.3%), information technology (17.2%), health care (16.7%), consumer staples (14.9%), financials (14.8%), and materials (14.7%). The weakest economic sector performance in the Russell 1000 for the year was communication services, which was the lone sector to deliver negative returns (-2.9%).



- Small cap sector performance was also mixed with two economic sectors posting positive performance and an additional five outpacing the return of the broader Russell 2000 Index (-7.5%) on a relative basis. Energy (42.0%) was the best performing sector for the period. Utilities (3.2%) was the only other sector posting a positive return for the quarter.
- For the trailing 1-year period, nine of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by energy (67.1%), real estate (12.1%), utilities (10.9%), materials (2.5%), industrials (1.6%), and financials (0.6%). Consumer staples (-2.4%), communication services (-4.5%), and information technology (-4.9%) outpaced the core benchmark on a relative basis but were negative in absolute terms. The weakest sector over the full year was health care which fell -28.6%.



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 March 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.38%	-1.5%	43.8%	Information Technology
Microsoft Corp	5.50%	-8.1%	31.8%	Information Technology
Amazon.com Inc	3.35%	-2.2%	5.4%	Consumer Discretionary
Tesla Inc	2.12%	2.0%	61.3%	Consumer Discretionary
Alphabet Inc Class A	1.98%	-4.0%	34.9%	Communication Services
Alphabet Inc Class C	1.83%	-3.5%	35.0%	Communication Services
NVIDIA Corp	1.54%	-7.2%	104.6%	Information Technology
Berkshire Hathaway Inc Class B	1.53%	18.0%	38.1%	Financials
Meta Platforms Inc Class A	1.21%	-33.9%	-24.5%	Communication Services
UnitedHealth Group Inc	1.13%	1.9%	38.9%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.11%	96.2%	113.9%	Energy
New Fortress Energy Inc Class A	0.00%	77.1%	-6.0%	Energy
The Mosaic Co	0.06%	69.6%	112.2%	Materials
Halliburton Co	0.08%	66.2%	78.2%	Energy
United States Steel Corp	0.02%	58.9%	44.9%	Materials
EQT Corp	0.02%	58.6%	86.2%	Energy
APA Corp	0.04%	54.3%	133.0%	Energy
Marathon Oil Corp	0.05%	53.4%	138.6%	Energy
Baker Hughes Co Class A	0.06%	52.4%	73.5%	Energy
Alcoa Corp	0.04%	51.3%	178.0%	Materials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Vroom Inc Ordinary Shares	0.00%	-75.3%	-93.2%	Consumer Discretionary
GoHealth Inc Ordinary Shares - Class A	0.00%	-68.9%	-89.9%	Financials
TuSimple Hldgs Inc Ord Shrs - Class A	0.00%	-66.0%	N/A	Industrials
Fluence Energy Inc	0.00%	-63.1%	N/A	Industrials
Nektar Therapeutics	0.00%	-60.1%	-73.1%	Health Care
Skillz Inc Ordinary Shares - Class A	0.00%	-59.7%	-84.2%	Communication Services
Natera Inc	0.01%	-56.4%	-59.9%	Health Care
EPAM Systems Inc	0.04%	-55.6%	-25.2%	Information Technology
Trex Co Inc	0.02%	-51.6%	-28.6%	Industrials
Rivian Automotive Inc Class A	0.02%	-51.5%	N/A	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Ovintiv Inc	0.52%	61.4%	130.9%	Energy
AMC Entertainment Hldgs Inc Class A	0.47%	-9.4%	141.3%	Communication Services
Avis Budget Group Inc	0.40%	27.0%	263.0%	Industrials
BJ's Wholesale Club Holdings Inc	0.34%	1.0%	50.7%	Consumer Staples
Chesapeake Energy Corp Ord Shrs	0.33%	37.6%	108.8%	Energy
Tenet Healthcare Corp	0.33%	5.2%	65.3%	Health Care
Tetra Tech Inc	0.33%	-2.7%	22.2%	Industrials
Antero Resources Corp	0.32%	74.5%	199.3%	Energy
Lattice Semiconductor Corp	0.30%	-20.9%	35.4%	Information Technology
EastGroup Properties Inc	0.30%	-10.3%	44.8%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NexTier Oilfield Solutions Inc	0.06%	160.3%	148.4%	Energy
Peabody Energy Corp	0.08%	143.6%	701.6%	Energy
RPC Inc	0.03%	135.0%	97.6%	Energy
SOC Telemed Inc Ord Shrs - Class A	0.01%	133.6%	-52.5%	Health Care
Kosmos Energy Ltd	0.12%	107.8%	134.2%	Energy
Tidewater Inc	0.03%	103.0%	73.5%	Energy
Team Inc	0.00%	102.8%	-80.8%	Industrials
Golar LNG Ltd	0.09%	100.0%	142.2%	Energy
US Silica Holdings Inc	0.05%	98.5%	51.8%	Energy
Intrepid Potash Inc	0.03%	92.2%	152.3%	Materials

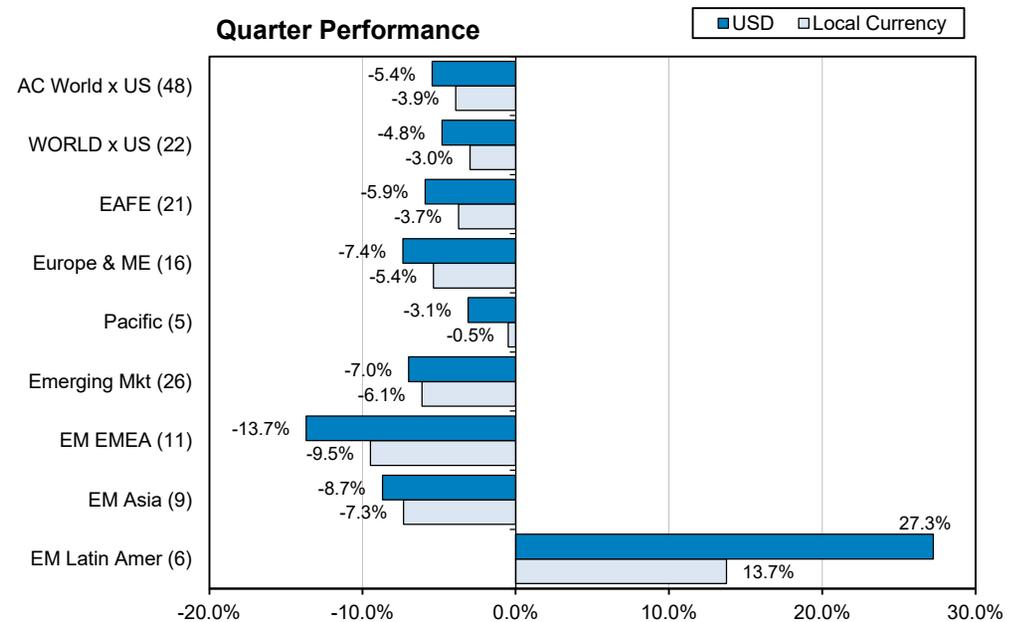
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Kodiak Sciences Inc	0.01%	-90.9%	-93.2%	Health Care
Aligos Therapeutics Inc Ord Shares	0.00%	-81.9%	-90.5%	Health Care
MEI Pharma Inc	0.00%	-77.4%	-82.4%	Health Care
Applied Therapeutics Inc	0.00%	-76.4%	-88.7%	Health Care
Annexon Inc Ordinary Shares	0.00%	-76.2%	-90.2%	Health Care
BioAtla Inc Ordinary Shares	0.00%	-74.5%	-90.2%	Health Care
Accelerate Diagnostics Inc	0.00%	-72.4%	-82.7%	Health Care
Laird Superfood Inc Ordinary Shares	0.00%	-72.3%	-90.4%	Consumer Staples
Society Pass Inc	0.00%	-71.5%	N/A	Communication Services
89bio Inc Ordinary Shares	0.00%	-71.2%	-84.1%	Health Care

Source: Morningstar Direct



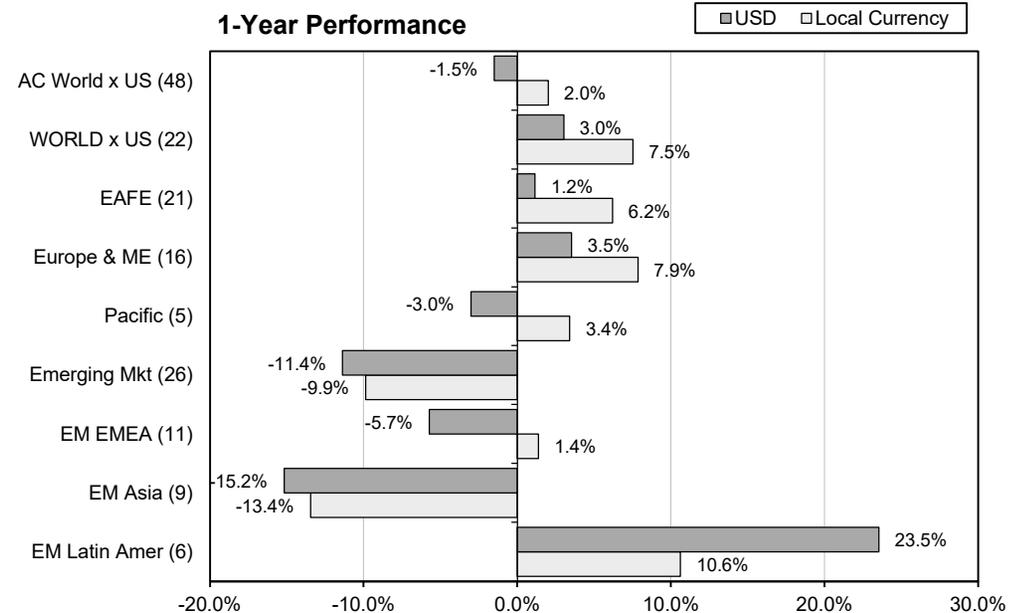
- Most developed market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 1st quarter. The outlier during the period was the Latin America region. This strong performance was led by Brazil which benefited from rising commodity prices. The developed market MSCI EAFE Index returned -5.9% in USD and -3.7% in LC terms for the period, while the MSCI Emerging Markets Index declined by -7.0% in USD and -6.1% in LC terms.

**Quarter Performance**



- The trailing 1-year results for international developed markets were broadly positive across most regions and currencies. The MSCI EAFE Index returned 1.2% in USD for the year and 6.2% in LC terms. In contrast, returns across emerging markets were broadly lower with the exception being Latin America. While the MSCI Emerging Markets Index declined by -11.4% in USD and -9.9% in LC terms, the Latin America regional index's return was a solid 23.5% in USD and 10.6% in LC term. In contrast, performance in the Asia regional benchmarks detracted from emerging market index performance with the EM Asia Index returning -15.2% in USD and -13.4% in LC term, largely due to concerns related to slowing growth in China and the recent rise in infections related to the pandemic.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	-1.7%	-10.8%
Consumer Discretionary	11.5%	-13.6%	-9.6%
Consumer Staples	10.2%	-7.7%	1.7%
Energy	4.1%	17.0%	30.0%
Financials	17.7%	-1.1%	5.1%
Health Care	13.1%	-3.7%	8.9%
Industrials	15.4%	-10.7%	-3.8%
Information Technology	8.6%	-16.1%	-1.0%
Materials	8.2%	3.3%	8.4%
Real Estate	2.9%	-2.7%	-1.2%
Utilities	3.4%	-4.1%	-1.7%
<b>Total</b>	<b>100.0%</b>	<b>-5.9%</b>	<b>1.2%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.2%	-6.1%	-16.6%
Consumer Discretionary	11.1%	-14.3%	-21.2%
Consumer Staples	8.4%	-7.2%	0.2%
Energy	5.4%	6.9%	22.9%
Financials	20.6%	1.6%	9.1%
Health Care	9.4%	-5.1%	2.3%
Industrials	12.2%	-8.6%	-1.9%
Information Technology	12.2%	-15.1%	-5.4%
Materials	8.9%	5.2%	9.5%
Real Estate	2.5%	-2.8%	-8.1%
Utilities	3.2%	-2.4%	2.0%
<b>Total</b>	<b>100.0%</b>	<b>-5.4%</b>	<b>-1.5%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.1%	-11.3%	-23.6%
Consumer Discretionary	12.3%	-16.4%	-38.8%
Consumer Staples	5.8%	-7.9%	-9.9%
Energy	4.8%	-20.7%	-6.7%
Financials	22.1%	5.7%	10.7%
Health Care	3.9%	-14.0%	-27.8%
Industrials	5.4%	-2.7%	2.7%
Information Technology	21.6%	-11.2%	-6.8%
Materials	9.4%	3.2%	3.4%
Real Estate	2.1%	-1.8%	-27.6%
Utilities	2.6%	-0.2%	10.2%
<b>Total</b>	<b>100.0%</b>	<b>-7.0%</b>	<b>-11.4%</b>

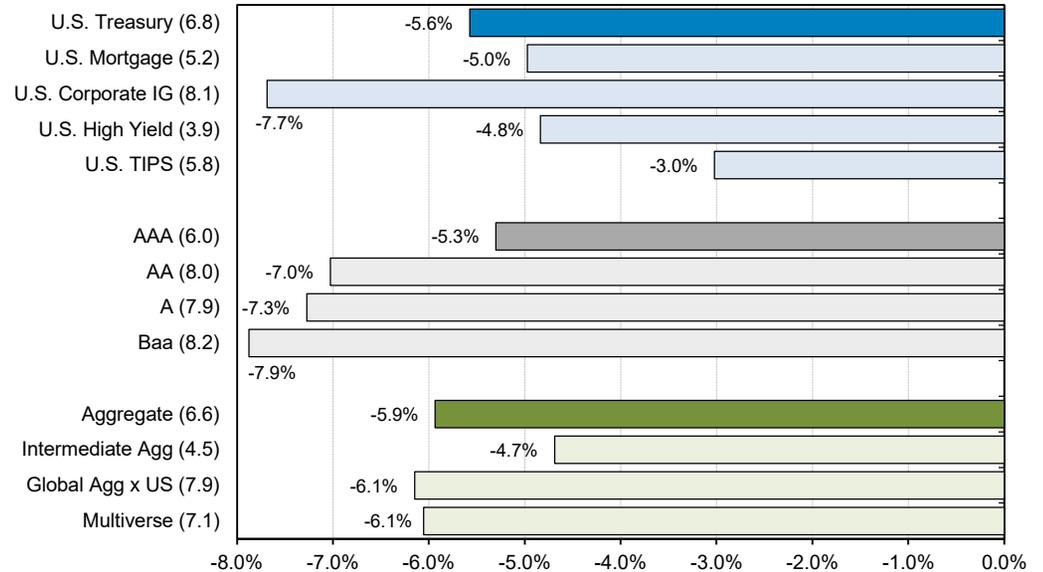
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	14.1%	-6.6%	-6.5%
United Kingdom	15.3%	9.6%	1.8%	13.6%
France	11.4%	7.2%	-8.7%	4.5%
Switzerland	10.4%	6.6%	-6.4%	13.9%
Germany	8.2%	5.2%	-12.9%	-12.0%
Australia	8.2%	5.1%	7.3%	13.5%
Netherlands	4.4%	2.8%	-17.4%	-5.2%
Sweden	3.6%	2.2%	-15.5%	-7.4%
Hong Kong	2.9%	1.8%	-1.8%	-12.0%
Denmark	2.7%	1.7%	-6.4%	14.9%
Italy	2.4%	1.5%	-10.1%	-2.7%
Spain	2.3%	1.5%	-4.1%	-3.7%
Singapore	1.5%	0.9%	-1.7%	-4.6%
Finland	1.0%	0.6%	-11.9%	-2.6%
Belgium	0.9%	0.6%	-4.9%	-0.3%
Norway	0.8%	0.5%	10.2%	21.1%
Israel	0.7%	0.5%	-6.9%	7.6%
Ireland	0.6%	0.4%	-20.1%	-17.7%
Portugal	0.2%	0.1%	2.3%	7.1%
Austria	0.2%	0.1%	-20.0%	3.6%
New Zealand	0.2%	0.1%	-8.7%	-15.2%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.1%</b>	<b>-5.9%</b>	<b>1.2%</b>
Canada		8.3%	4.6%	20.2%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>-4.8%</b>	<b>3.0%</b>
China		8.6%	-14.2%	-32.5%
Taiwan		4.6%	-6.6%	6.3%
India		3.7%	-1.9%	17.9%
Korea		3.6%	-9.6%	-18.5%
Brazil		1.7%	35.9%	24.7%
Saudi Arabia		1.2%	17.3%	38.7%
South Africa		1.2%	20.3%	11.1%
Mexico		0.7%	8.6%	27.7%
Thailand		0.5%	4.2%	-1.6%
Indonesia		0.5%	9.6%	21.0%
Malaysia		0.4%	2.0%	1.5%
United Arab Emirates		0.4%	21.2%	58.1%
Qatar		0.3%	19.5%	34.4%
Kuwait		0.2%	19.4%	45.7%
Philippines		0.2%	2.2%	9.9%
Poland		0.2%	-9.8%	5.8%
Chile		0.2%	29.5%	-8.3%
Peru		0.1%	34.9%	20.9%
Turkey		0.1%	12.9%	1.6%
Colombia		0.1%	33.8%	39.3%
Greece		0.1%	1.1%	7.6%
Hungary		0.1%	-19.4%	-10.0%
Czech Republic		0.0%	3.1%	51.5%
Egypt		0.0%	-23.4%	-14.3%
<b>Total Emerging Countries</b>		<b>28.6%</b>	<b>-7.0%</b>	<b>-11.4%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-5.4%</b>	<b>-1.5%</b>

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

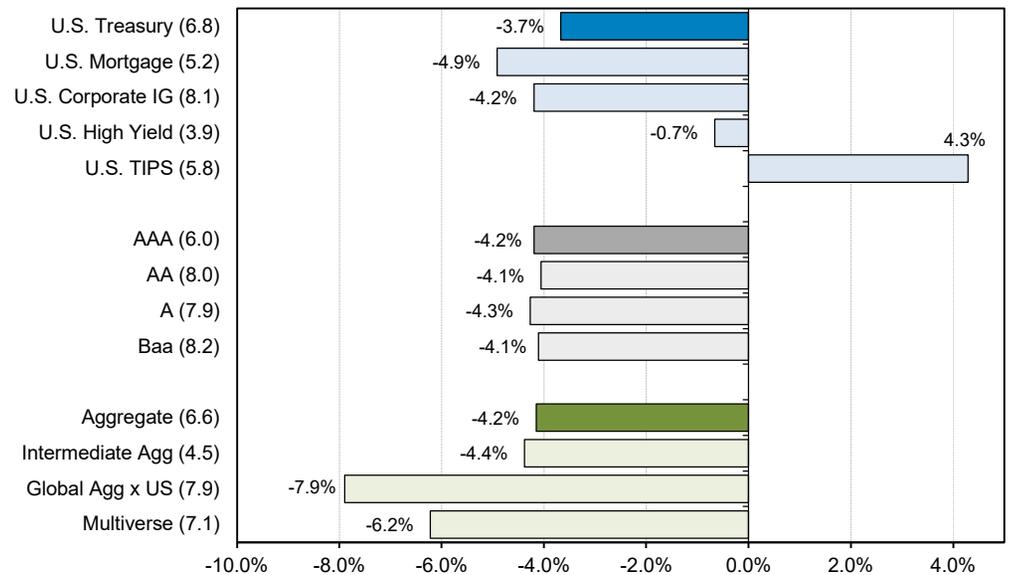


- Fixed income market results were broadly negative during the 1st quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. US Treasury yields were higher across the maturity curve but remained below their long-term averages.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -5.9% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -7.7% and the US Mortgage index component posting a return of -5.0%.
- US TIPS posted the quarter's strongest relative bond performance with a return of -3.0%. High yield bonds outperformed their investment grade counterparts, but still declined by -4.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -6.1% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by mortgage-backed bonds (-4.9%) and investment grade corporate bonds (-4.2%). The only sector of the market that generated positive performance for the year was US TIPS (4.3%). The bellwether Bloomberg US Aggregate Bond Index (-4.2%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -0.7% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -7.9%. The combination of rising interest rates overseas, a longer maturity profile, and USD strength hindered index performance for the year.

**Quarter Performance**



**1-Year Performance**

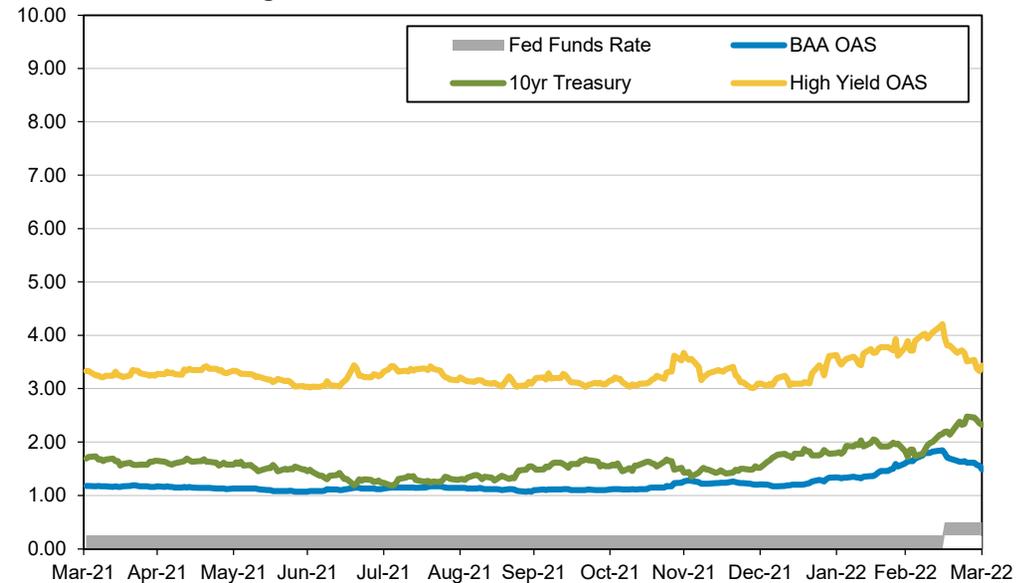


Source: Bloomberg

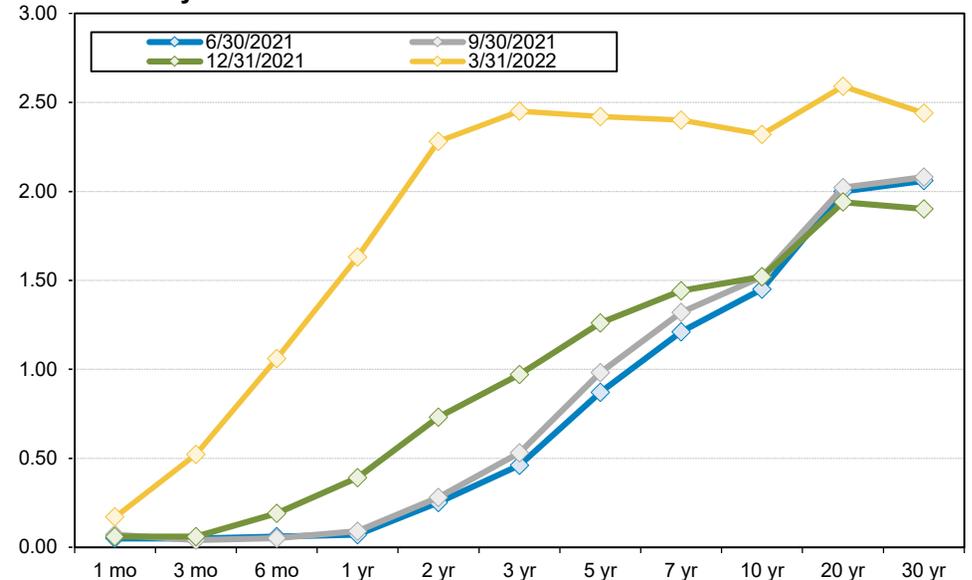


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 1st quarter this year, the Fed raised its target rate range from 0.25% to 0.50%. During its recent March meeting, the Federal Open Market Committee (FOMC) stated it intends to begin removing liquidity from the market by also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC also stated that it will react to data and could potentially raise rates at a faster pace if inflation does not subside.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of 2.47% during the latter part of March 2022, interest rates traded lower for the remainder of the quarter. The yield on the US 10-year Treasury was 2.34% on March 31st.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.18% to 1.49%. High Yield OAS was largely unchanged during the year as spreads rose from 3.33% to 3.43%. High Yield spreads briefly exceeded 4.00% following the onset of the crisis in Ukraine, but quickly retreated.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates rose dramatically during the 1st quarter of 2022 in anticipation that the FOMC would begin raising rates to combat rising inflation. Longer-term rates were modestly higher, albeit less dramatically than either short- or intermediate-term interest rates. While not shown in the chart, 10-Year rates briefly traded below the 2-year rates. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months. As of the end of the quarter, the spread between 2-Year and 10-Year rates was positive. However, 10-Year rates were trading lower than the intermediate 3- and 5-year rates.

1-Year Trailing Market Rates



Treasury Yield Curve



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



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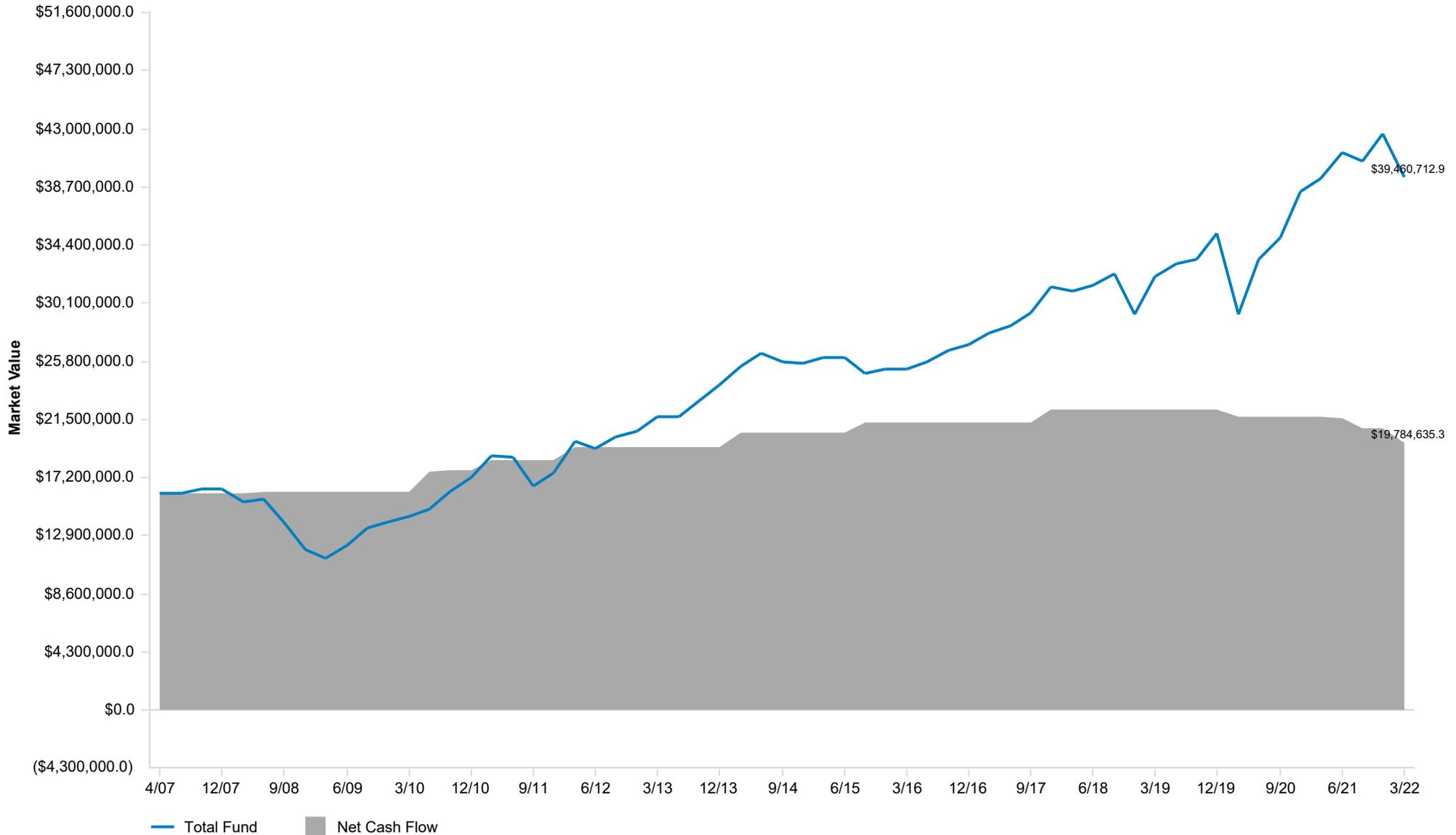
Manager	MV as of	Most Recent Statement Date
<b>Real Estate</b>		
Intercontinental U.S. REIF	3/31/2022	3/31/2022
Principal Enhanced Property Fund	3/31/2022 - Estimated	12/31/2021
<b>Absolute Return</b>		
Crescent Direct Lending Levered Fund II	01/31/2022 - Capital Distribuiton	12/31/2021

Performance and valuations presented in this report are preliminary, with 98.4% of assets reporting finalized figures.  
NAVs for non-reporting investments are carried forward from the most recent valuation.



**Schedule of Investable Assets**  
**Total Fund**  
 Since Inception Ending March 31, 2022

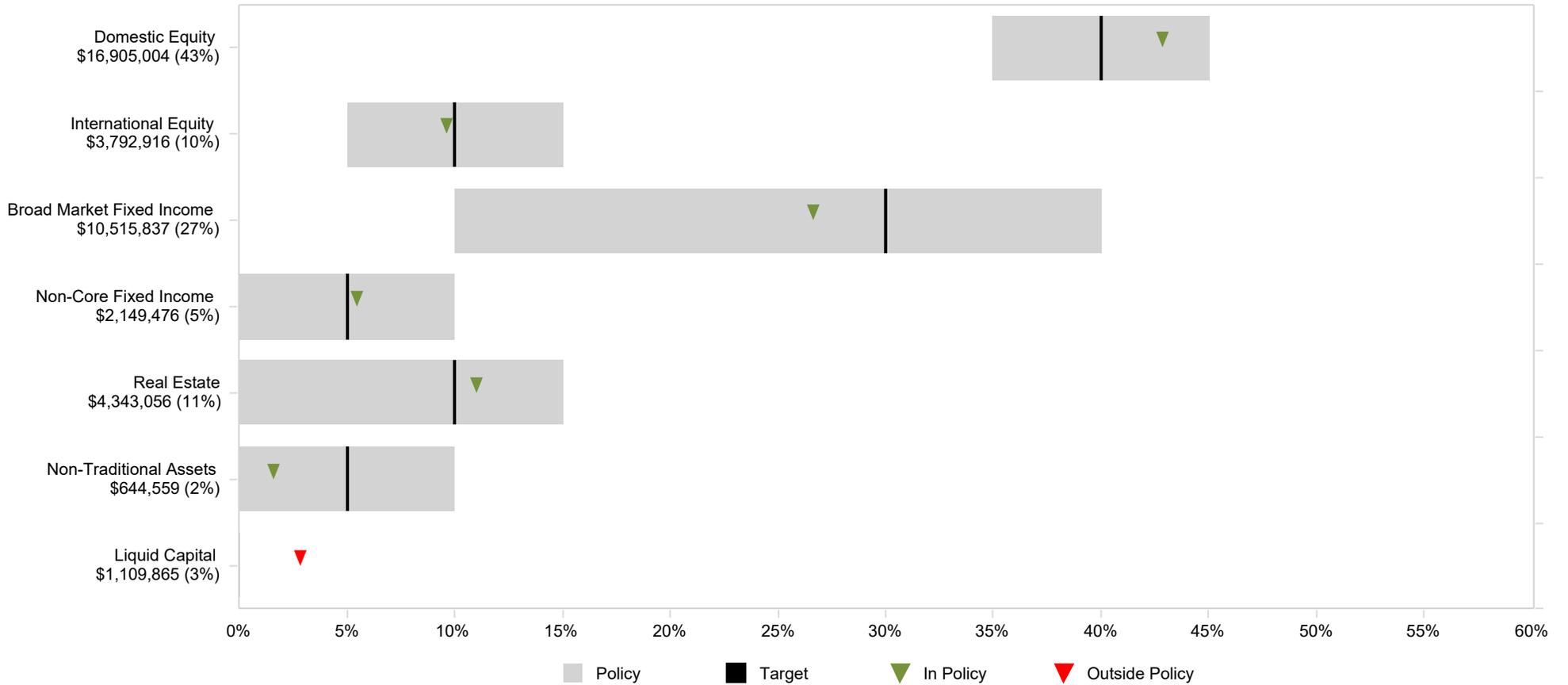
**Schedule of Investable Assets**



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	3,784,635	19,676,078	39,460,713



**Executive Summary**



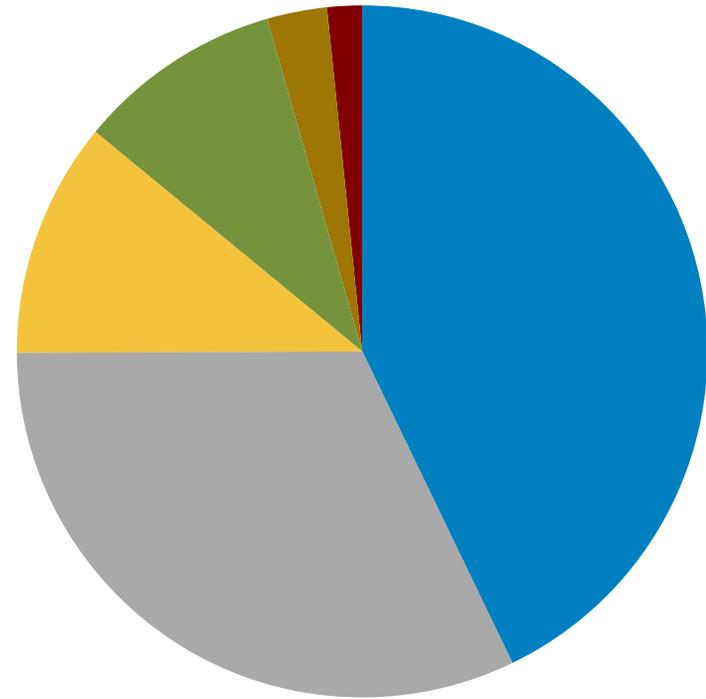
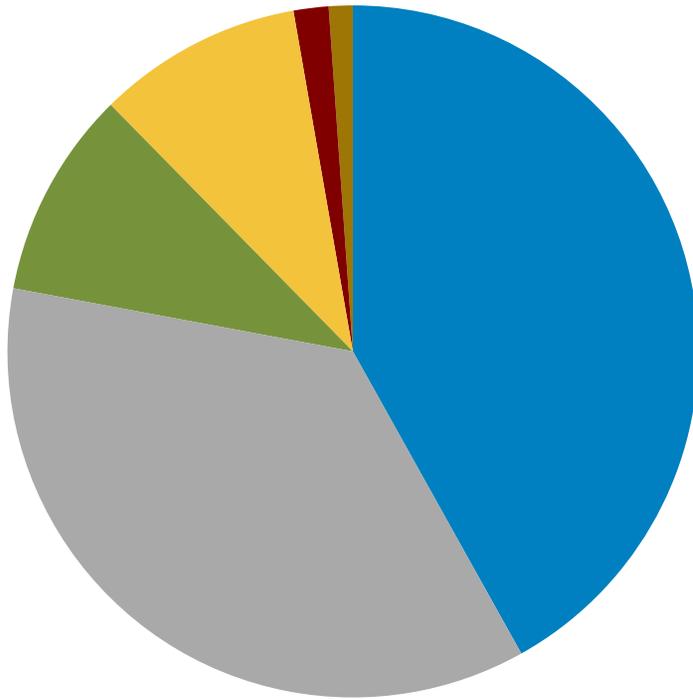
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>39,460,713</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>
Domestic Equity	16,905,004	42.8	35.0	40.0	45.0
International Equity	3,792,916	9.6	5.0	10.0	15.0
Broad Market Fixed Income	10,515,837	26.6	10.0	30.0	40.0
Non-Core Fixed Income	2,149,476	5.4	0.0	5.0	10.0
Real Estate	4,343,056	11.0	0.0	10.0	15.0
Non-Traditional Assets	644,559	1.6	0.0	5.0	10.0
Liquid Capital	1,109,865	2.8	0.0	0.0	0.0



December 31, 2021 : \$42,613,271

March 31, 2022 : \$39,460,713

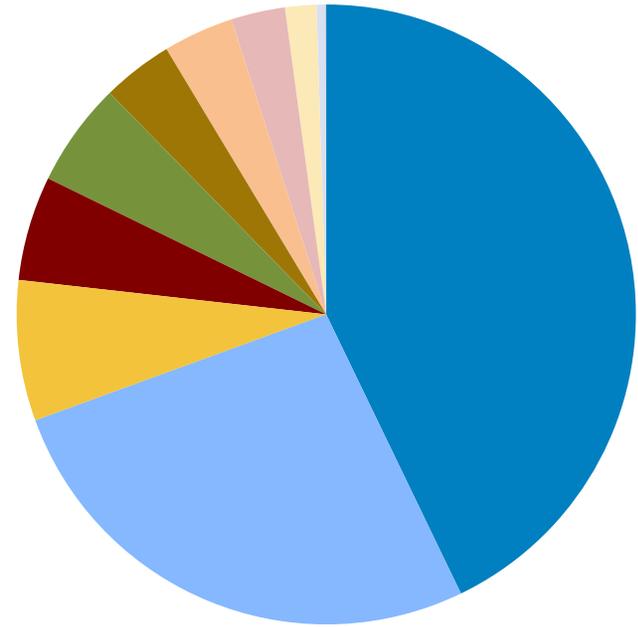
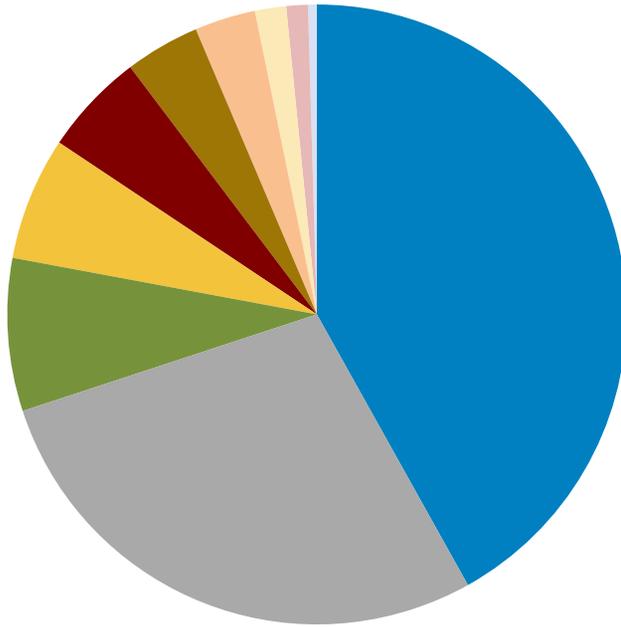


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	17,851,506	41.89	■ Domestic Equity	16,905,004	42.84
■ Total Fixed Income	15,354,924	36.03	■ Total Fixed Income	12,665,313	32.10
■ International Equity	4,135,979	9.71	■ Real Estate	4,343,056	11.01
■ Real Estate	4,095,375	9.61	■ International Equity	3,792,916	9.61
■ Non-Traditional Assets	697,144	1.64	■ Liquid Capital	1,109,865	2.81
■ Liquid Capital	478,344	1.12	■ Non-Traditional Assets	644,559	1.63



December 31, 2021 : \$42,613,271

March 31, 2022 : \$39,460,713

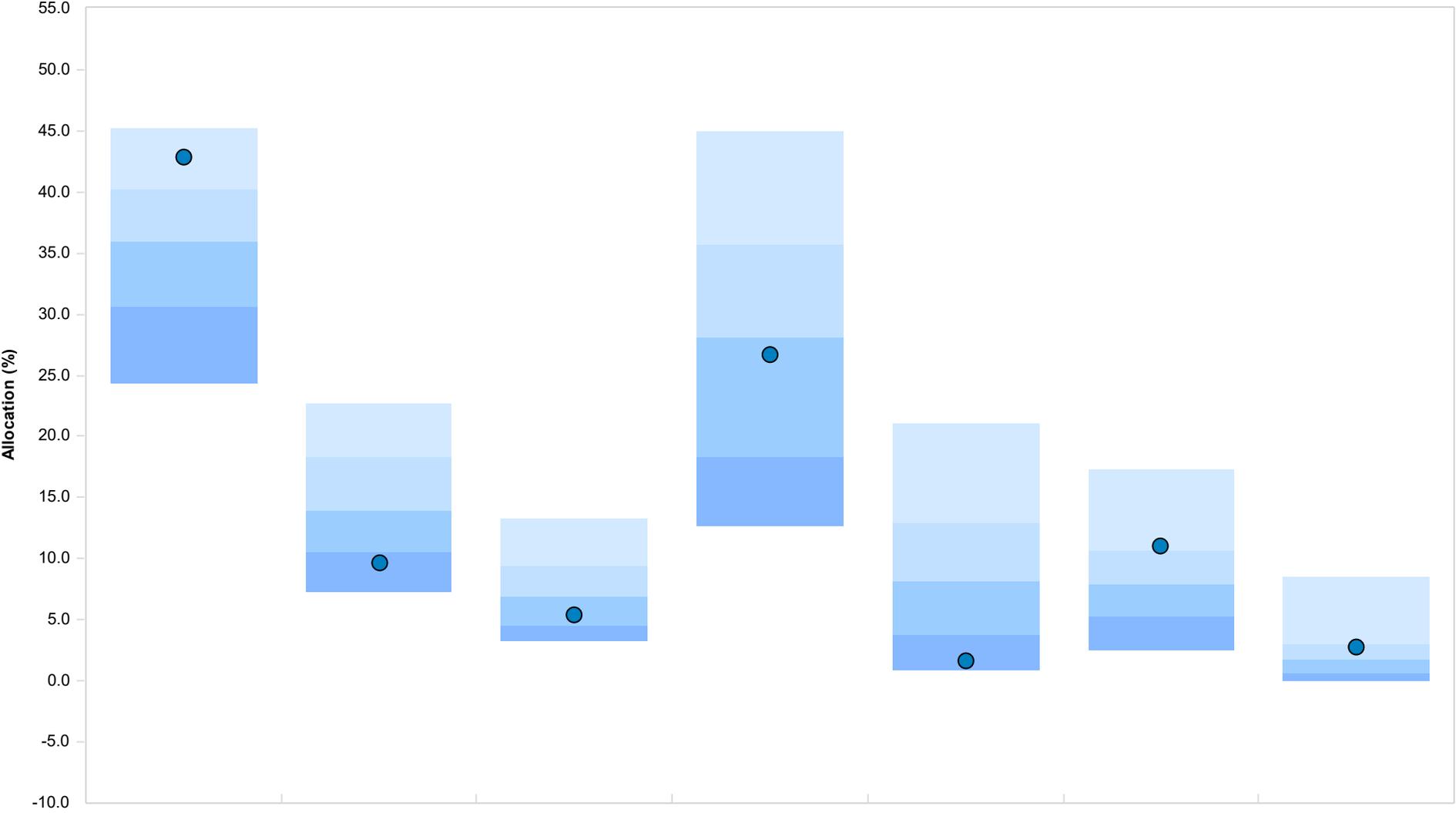


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Russell 3000 Idx (VRTTX)	17,851,506	41.9	■ Vanguard Russell 3000 Idx (VRTTX)	16,905,004	42.8
■ Met West Total Return Bond Fund (MWTIX)	11,959,875	28.1	■ Galliard Intermeidate Core	10,500,000	26.6
■ PIMCO Div Inc Bond Fund (PDIIX)	3,395,048	8.0	■ Intercontinental U.S. REIF	2,892,125	7.3
■ Intercontinental U.S. REIF	2,740,400	6.4	■ Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	5.5
■ Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	5.3	■ PIMCO Div Inc Bond Fund (PDIIX)	2,149,476	5.4
■ American Funds Europacific Growth R6 (RERGX)	1,659,510	3.9	■ American Funds Europacific Growth R6 (RERGX)	1,456,462	3.7
■ Principal Enhanced Property Fund	1,354,975	3.2	■ Principal Enhanced Property Fund	1,450,931	3.7
■ Crescent Direct Lending Levered Fund II	697,144	1.6	■ Cash	1,109,865	2.8
■ Cash	478,344	1.1	■ Crescent Direct Lending Levered Fund II	644,559	1.6
■ Vanguard Developed Mkts Index (VTMGX)	196,744	0.5	■ Vanguard Developed Mkts Index (VTMGX)	184,846	0.5
■ Vanguard Total Bond Index Adm (VBTLX)	-	0.0	■ Met West Total Return Bond Fund (MWTIX)	15,837	0.0
■ Galliard Intermeidate Core	-	0.0	■ Vanguard Total Bond Index Adm (VBTLX)	-	0.0



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans - Equity Allocation 45%-55%**

As of March 31, 2022



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Private Equity</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	42.84 (14)	9.61 (82)	5.45 (54)	26.65 (55)	1.63 (87)	11.01 (21)	2.81 (27)
5th Percentile	45.24	22.69	13.24	44.99	21.08	17.33	8.52
1st Quartile	40.27	18.31	9.42	35.73	12.87	10.65	3.07
Median	35.96	13.98	6.89	28.11	8.17	7.85	1.76
3rd Quartile	30.62	10.48	4.47	18.25	3.81	5.30	0.59
95th Percentile	24.28	7.24	3.27	12.62	0.86	2.53	0.03

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



## Asset Allocation &amp; Performance [Net of Fees] - Trailing Returns

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
<b>Total Fund</b>	<b>39,460,713</b>	<b>100.0</b>	<b>-5.05 (58)</b>	<b>-0.46 (40)</b>	<b>-5.05 (58)</b>	<b>4.70 (47)</b>	<b>9.16 (70)</b>	<b>7.63 (72)</b>	<b>7.63 (80)</b>	<b>4.68 (97)</b>	<b>05/01/2007</b>	
Total Fund Policy			-4.08 (31)	0.51 (20)	-4.08 (31)	6.16 (19)	10.41 (35)	9.23 (29)	8.99 (36)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			-4.76	-0.84	-4.76	4.29	9.91	8.38	8.54	6.15		
<b>Domestic Equity</b>	<b>16,905,004</b>	<b>42.8</b>	<b>-5.30 (49)</b>	<b>3.69 (42)</b>	<b>-5.30 (49)</b>	<b>12.08 (33)</b>	<b>15.64 (37)</b>	<b>13.21 (40)</b>	<b>13.10 (39)</b>	<b>7.76 (57)</b>	<b>06/01/2007</b>	
Russell 3000 Index			-5.28 (49)	3.51 (43)	-5.28 (49)	11.92 (34)	18.24 (19)	15.80 (20)	15.40 (24)	9.66 (26)		
IM U.S. Equity (MF) Median			-5.46	2.27	-5.46	8.26	14.08	11.96	11.66	8.12		
Vanguard Russell 3000 Idx (VRTTX)	16,905,004	42.8	-5.30 (48)	3.46 (41)	-5.30 (48)	11.83 (29)	N/A	N/A	N/A	22.95 (60)	10/01/2020	
Russell 3000 Index			-5.28 (47)	3.51 (40)	-5.28 (47)	11.92 (29)	18.24 (15)	15.80 (12)	15.40 (12)	23.05 (60)		
IM U.S. Core Equity (MF) Median			-5.44	2.59	-5.44	8.17	14.42	11.64	11.51	24.37		
<b>International Equity</b>	<b>3,792,916</b>	<b>9.6</b>	<b>-8.29 (47)</b>	<b>-8.18 (54)</b>	<b>-8.29 (47)</b>	<b>-7.05 (61)</b>	<b>7.62 (42)</b>	<b>4.00 (40)</b>	<b>6.17 (50)</b>	<b>3.06 (46)</b>	<b>06/01/2007</b>	
Total International Equity Policy			-5.33 (23)	-3.55 (24)	-5.33 (23)	-1.04 (31)	8.01 (38)	4.94 (27)	7.11 (33)	2.65 (54)		
IM International Equity (MF) Median			-8.81	-7.43	-8.81	-4.45	7.02	3.27	6.17	2.81		
Vanguard Developed Mkts Index (VTMGX)	184,846	0.5	-6.05 (25)	-3.24 (28)	-6.05 (25)	0.70 (20)	N/A	N/A	N/A	19.69 (34)	05/01/2020	
Vanguard Spliced Developed ex U.S. Index (Net)			-5.27 (15)	-2.85 (22)	-5.27 (15)	1.58 (16)	8.89 (22)	5.40 (12)	7.37 (9)	19.98 (30)		
IM International Large Cap Core Equity (MF) Median			-7.28	-4.97	-7.28	-2.33	7.03	3.60	5.69	18.39		
Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	5.5	-5.62 (75)	-4.85 (79)	-5.62 (75)	-5.46 (91)	N/A	N/A	N/A	15.22 (50)	09/01/2020	
MSCI EAFE Value Index (Net)			0.33 (6)	1.51 (12)	0.33 (6)	3.55 (23)	5.24 (73)	2.27 (54)	4.18 (57)	16.03 (41)		
MSCI EAFE (Net) Index			-5.91 (75)	-3.38 (73)	-5.91 (75)	1.16 (44)	7.78 (24)	4.79 (5)	6.72 (8)	11.21 (84)		
IM International Value Equity (MF) Median			-3.73	-1.68	-3.73	0.46	6.51	2.42	4.58	15.16		
American Funds Europacific Growth R6 (RERGX)	1,456,462	3.7	-12.24 (65)	-13.22 (86)	-12.24 (65)	-9.35 (84)	8.59 (54)	N/A	N/A	6.27 (56)	07/01/2018	
MSCI AC World ex USA Growth (Net)			-10.78 (50)	-8.66 (60)	-10.78 (50)	-6.16 (66)	9.12 (50)	5.94 (42)	8.60 (42)	6.76 (44)		
MSCI AC World ex USA (Net)			-5.44 (10)	-3.72 (14)	-5.44 (10)	-1.48 (25)	7.51 (74)	4.45 (69)	6.76 (76)	5.50 (71)		
IM International Large Cap Growth Equity (MF) Median			-10.79	-7.89	-10.79	-3.40	9.11	5.37	7.74	6.53		
<b>Non-Traditional Assets</b>	<b>644,559</b>	<b>1.6</b>	<b>0.00</b>	<b>1.87</b>	<b>0.00</b>	<b>8.40</b>	<b>8.47</b>	<b>6.86</b>	<b>6.83</b>	<b>4.27</b>	<b>07/01/2007</b>	
Crescent Direct Lending Levered Fund II	644,559	1.6	0.00	1.87	0.00	8.40	8.21	9.01	N/A	9.00	03/01/2018	

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward. Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees. All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Asset Allocation & Performance

Total Fund

As of March 31, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
<b>Total Fixed Income</b>	<b>12,665,313</b>	<b>32.1</b>	<b>-7.27 (98)</b>	<b>-7.30 (96)</b>	<b>-7.27 (98)</b>	<b>-5.51 (93)</b>	<b>1.78 (59)</b>	<b>2.56 (43)</b>	<b>2.16 (54)</b>	<b>2.56 (92)</b>	<b>06/01/2007</b>	
Fixed Income Composite Index			-5.76 (30)	-5.62 (21)	-5.76 (30)	-3.66 (22)	1.96 (50)	2.56 (43)	2.14 (55)	N/A		
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.98	-6.14	-5.98	-4.30	1.95	2.45	2.21	3.58		
<b>Galliard Intermeidate Core</b>	<b>10,500,000</b>	<b>26.6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>04/01/2022</b>	
Bloomberg Intermed Aggregate Index			-4.69 (79)	-5.17 (78)	-4.69 (79)	-4.38 (84)	1.19 (66)	1.96 (52)	1.67 (45)	N/A		
IM U.S. Intermediate Duration (SA+CF+MF) Median			-3.95	-4.42	-3.95	-3.70	1.38	1.98	1.63	N/A		
<b>Met West Total Return Bond Fund (MWTIX)</b>	<b>15,837</b>	<b>0.0</b>	<b>-6.19 (64)</b>	<b>-6.28 (60)</b>	<b>-6.19 (64)</b>	<b>-4.56 (66)</b>	<b>2.29 (30)</b>	<b>2.91 (22)</b>	<b>N/A</b>	<b>2.46 (20)</b>	<b>12/01/2017</b>	
Blmbg. U.S. Aggregate Index			-5.93 (46)	-5.92 (35)	-5.93 (46)	-4.15 (40)	1.69 (65)	2.38 (59)	2.14 (55)	1.96 (56)		
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.98	-6.14	-5.98	-4.30	1.95	2.45	2.21	2.04		
<b>PIMCO Div Inc Bond Fund (PDIIIX)</b>	<b>2,149,476</b>	<b>5.4</b>	<b>-6.81 (77)</b>	<b>-6.77 (57)</b>	<b>-6.81 (77)</b>	<b>-4.39 (41)</b>	<b>1.96 (26)</b>	<b>2.82 (9)</b>	<b>N/A</b>	<b>2.57 (9)</b>	<b>12/01/2017</b>	
Blmbg. Global Credit (Hedged)			-6.67 (73)	-6.70 (56)	-6.67 (73)	-4.53 (44)	2.27 (22)	2.96 (8)	2.99 (10)	2.58 (9)		
IM Global Fixed Income (MF) Median			-5.42	-5.87	-5.42	-4.77	1.25	1.03	1.82	1.20		
<b>Real Estate</b>	<b>4,343,056</b>	<b>11.0</b>	<b>6.05 (72)</b>	<b>15.05 (45)</b>	<b>6.05 (72)</b>	<b>25.86 (77)</b>	<b>11.10 (65)</b>	<b>10.43 (64)</b>	<b>N/A</b>	<b>10.43 (64)</b>	<b>04/01/2018</b>	
NCREIF Fund Index-Open End Diversified Core (EW)			7.97 (15)	16.28 (29)	7.97 (15)	29.84 (32)	12.05 (49)	10.96 (59)	10.39 (54)	10.96 (59)		
IM U.S. Private Real Estate (SA+CF) Median			6.75	14.86	6.75	27.92	11.92	11.21	10.65	11.21		
<b>Intercontinental U.S. REIF</b>	<b>2,892,125</b>	<b>7.3</b>	<b>5.54 (80)</b>	<b>12.47 (83)</b>	<b>5.54 (80)</b>	<b>23.72 (83)</b>	<b>10.63 (69)</b>	<b>10.07 (66)</b>	<b>N/A</b>	<b>10.07 (66)</b>	<b>04/01/2018</b>	
NCREIF Fund Index-Open End Diversified Core (EW)			7.97 (15)	16.28 (29)	7.97 (15)	29.84 (32)	12.05 (49)	10.96 (59)	10.39 (54)	10.96 (59)		
IM U.S. Private Real Estate (SA+CF) Median			6.75	14.86	6.75	27.92	11.92	11.21	10.65	11.21		
<b>Principal Enhanced Property Fund</b>	<b>1,450,931</b>	<b>3.7</b>	<b>7.08 (37)</b>	<b>20.56 (5)</b>	<b>7.08 (37)</b>	<b>30.34 (24)</b>	<b>12.08 (49)</b>	<b>N/A</b>	<b>N/A</b>	<b>11.22 (52)</b>	<b>10/01/2018</b>	
NCREIF Fund Index-Open End Diversified Core (EW)			7.97 (15)	16.28 (29)	7.97 (15)	29.84 (32)	12.05 (49)	10.96 (59)	10.39 (54)	11.28 (50)		
IM U.S. Private Real Estate (SA+CF) Median			6.75	14.86	6.75	27.92	11.92	11.21	10.65	11.28		
<b>Liquid Capital</b>	<b>1,109,865</b>	<b>2.8</b>										
Cash	1,109,865	2.8										

Current period valuation is not yet available for Crescent Direct Lending; valuation reflects previous quarter value carried forward. Returns for periods greater than one year are annualized. Returns are expressed as percentages. Mutual fund and ETF investments are reported net of fees. All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



## Asset Allocation &amp; Performance [Net of Fees] - Fiscal Year Returns

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
<b>Total Fund (Net of PBA Fees)</b>	<b>39,460,713</b>	<b>100.0</b>	<b>-0.46 (40)</b>	<b>18.27 (58)</b>	<b>6.15 (81)</b>	<b>3.23 (75)</b>	<b>6.36 (68)</b>
Total Fund Policy			0.51 (20)	16.11 (84)	10.18 (24)	5.30 (15)	8.06 (12)
All Public Plans - Equity Allocation 45%-55% Median			-0.84	18.97	8.24	4.28	6.68
<b>Total Fund</b>	<b>39,460,713</b>	<b>100.0</b>	<b>-0.46 (40)</b>	<b>18.27 (58)</b>	<b>6.15 (81)</b>	<b>3.23 (75)</b>	<b>6.36 (68)</b>
Total Fund Policy			0.51 (20)	16.11 (84)	10.18 (24)	5.30 (15)	8.06 (12)
60% S&P 500/40% Blbg BC Aggregate Index			1.16 (12)	16.91 (73)	12.50 (1)	7.10 (2)	9.99 (3)
All Public Plans - Equity Allocation 45%-55% Median			-0.84	18.97	8.24	4.28	6.68
<b>Domestic Equity</b>	<b>16,905,004</b>	<b>42.8</b>	<b>3.69 (42)</b>	<b>32.83 (47)</b>	<b>7.41 (46)</b>	<b>0.88 (46)</b>	<b>15.90 (39)</b>
Russell 3000 Index			3.51 (43)	31.88 (50)	15.00 (33)	2.92 (34)	17.58 (31)
IM U.S. Equity (MF) Median			2.27	31.83	4.21	0.13	13.31
Vanguard Russell 3000 Idx (VRTTX)	16,905,004	42.8	3.46 (41)	31.77 (61)	N/A	N/A	N/A
Russell 3000 Index			3.51 (40)	31.88 (60)	15.00 (17)	2.92 (28)	17.58 (18)
IM U.S. Core Equity (MF) Median			2.59	35.50	2.67	-0.42	13.74
<b>International Equity</b>	<b>3,792,916</b>	<b>9.6</b>	<b>-8.18 (54)</b>	<b>29.20 (24)</b>	<b>3.37 (61)</b>	<b>-0.92 (42)</b>	<b>-2.33 (71)</b>
Total International Equity Policy			-3.55 (24)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (29)
IM International Equity (MF) Median			-7.43	23.13	6.64	-1.94	0.08
Vanguard Developed Mkts Index (VTMGX)	184,846	0.5	-3.24 (28)	26.51 (41)	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			-2.85 (22)	27.38 (34)	2.06 (46)	-2.26 (32)	3.03 (12)
IM International Large Cap Core Equity (MF) Median			-4.97	26.02	0.99	-3.16	1.18
Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	5.5	-4.85 (79)	37.43 (21)	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			1.51 (12)	30.66 (49)	-11.93 (83)	-4.92 (22)	-0.36 (48)
MSCI EAFE (Net) Index			-3.38 (73)	25.73 (84)	0.49 (11)	-1.34 (7)	2.74 (7)
IM International Value Equity (MF) Median			-1.68	30.33	-6.51	-6.68	-0.50
American Funds Europacific Growth R6 (RERGX)	1,456,462	3.7	-13.22 (86)	25.56 (14)	14.97 (35)	1.14 (45)	N/A
MSCI AC World ex USA Growth (Net)			-8.66 (60)	16.95 (74)	17.54 (22)	2.03 (36)	3.08 (38)
MSCI AC World ex USA (Net)			-3.72 (14)	23.92 (26)	3.00 (88)	-1.23 (68)	1.76 (57)
IM International Large Cap Growth Equity (MF) Median			-7.89	20.58	13.00	0.81	2.28

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Asset Allocation & Performance

Total Fund

As of March 31, 2022

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
<b>Non-Traditional Assets</b>	<b>644,559</b>	<b>1.6</b>	<b>1.87</b>	<b>13.07</b>	<b>4.84</b>	<b>4.81</b>	<b>5.22</b>
Crescent Direct Lending Levered Fund II	644,559	1.6	1.87	13.07	4.82	10.49	N/A
<b>Total Fixed Income</b>	<b>12,665,313</b>	<b>32.1</b>	<b>-7.30 (96)</b>	<b>0.88 (25)</b>	<b>7.05 (46)</b>	<b>10.27 (26)</b>	<b>-0.65 (15)</b>
Fixed Income Composite Index			-5.62 (21)	-0.54 (74)	7.17 (41)	10.10 (36)	-1.12 (34)
IM U.S. Broad Market Core Fixed Income (MF) Median			-6.14	0.18	6.95	9.80	-1.34
Galliard Intermeidate Core	10,500,000	26.6	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-5.17 (78)	-0.38 (72)	5.66 (50)	8.08 (18)	-0.93 (62)
IM U.S. Intermediate Duration (SA+CF+MF) Median			-4.42	0.17	5.65	6.43	-0.72
Met West Total Return Bond Fund (MWTIX)	15,837	0.0	-6.28 (60)	0.19 (50)	8.02 (17)	10.55 (13)	N/A
Blmbg. U.S. Aggregate Index			-5.92 (35)	-0.90 (83)	6.98 (49)	10.30 (24)	-1.22 (41)
IM U.S. Broad Market Core Fixed Income (MF) Median			-6.14	0.18	6.95	9.80	-1.34
PIMCO Div Inc Bond Fund (PDIIX)	2,149,476	5.4	-6.77 (57)	4.79 (7)	3.50 (73)	9.54 (20)	N/A
Blmbg. Global Credit (Hedged)			-6.70 (56)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (17)
IM Global Fixed Income (MF) Median			-5.87	0.91	5.39	7.67	-1.29
<b>Liquid Capital</b>	<b>1,109,865</b>	<b>2.8</b>					
Cash	1,109,865	2.8					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



## Asset Allocation &amp; Performance [Net of Fees] - Fiscal Year Returns

	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
<b>Total Fund (Net of PBA Fees)</b>	<b>10.31 (53)</b>	<b>7.16 (97)</b>	<b>-6.34 (100)</b>	<b>8.51 (75)</b>	<b>12.77 (16)</b>
Total Fund Policy	9.69 (83)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (61)
All Public Plans - Equity Allocation 45%-55% Median	10.35	9.10	-0.73	8.82	9.94
<b>Total Fund</b>	<b>10.31 (53)</b>	<b>7.16 (97)</b>	<b>-6.34 (100)</b>	<b>8.51 (75)</b>	<b>12.77 (16)</b>
Total Fund Policy	9.69 (83)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (61)
60% S&P 500/40% Blbg BC Aggregate Index	10.90 (45)	11.43 (1)	0.95 (11)	13.28 (1)	10.58 (44)
All Public Plans - Equity Allocation 45%-55% Median	10.35	9.10	-0.73	8.82	9.94
<b>Domestic Equity</b>	<b>17.81 (48)</b>	<b>13.63 (38)</b>	<b>-1.23 (53)</b>	<b>15.92 (36)</b>	<b>21.80 (54)</b>
Russell 3000 Index	18.71 (39)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)
IM U.S. Equity (MF) Median	17.50	12.14	-0.92	13.74	22.54
Vanguard Russell 3000 Idx (VRTTX)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	18.71 (41)	14.96 (27)	-0.49 (43)	17.76 (22)	21.60 (64)
IM U.S. Core Equity (MF) Median	18.02	12.71	-0.96	13.84	24.30
<b>International Equity</b>	<b>21.40 (33)</b>	<b>5.63 (74)</b>	<b>-12.84 (67)</b>	<b>9.63 (8)</b>	<b>25.48 (15)</b>
Total International Equity Policy	19.10 (53)	6.52 (67)	-8.66 (50)	4.25 (51)	23.77 (22)
IM International Equity (MF) Median	19.37	9.32	-8.75	4.26	17.81
Vanguard Developed Mkts Index (VTMGX)	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	19.33 (32)	8.23 (7)	-8.43 (52)	4.24 (48)	23.93 (24)
IM International Large Cap Core Equity (MF) Median	18.41	4.85	-8.36	4.07	21.59
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	22.55 (23)	3.52 (69)	-12.60 (73)	5.65 (32)	24.27 (36)
MSCI EAFE (Net) Index	19.10 (65)	6.52 (34)	-8.66 (38)	4.25 (59)	23.77 (41)
IM International Value Equity (MF) Median	20.68	5.17	-9.93	4.74	22.45
American Funds Europacific Growth R6 (RERGX)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	17.68 (56)	11.50 (20)	-8.12 (73)	4.29 (50)	16.16 (72)
MSCI AC World ex USA (Net)	19.61 (26)	9.26 (33)	-12.16 (89)	4.77 (38)	16.48 (68)
IM International Large Cap Growth Equity (MF) Median	17.85	7.77	-5.68	4.23	17.85

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
<b>Non-Traditional Assets</b>	<b>9.34</b>	<b>-0.33</b>	<b>-3.25</b>	<b>5.84</b>	<b>11.24</b>
Crescent Direct Lending Levered Fund II	N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income</b>	<b>0.02 (67)</b>	<b>3.03 (98)</b>	<b>2.51 (27)</b>	<b>1.75 (97)</b>	<b>-0.73 (17)</b>
Fixed Income Composite Index	-0.01 (69)	3.35 (96)	2.50 (27)	2.29 (94)	-0.85 (21)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.48	5.21	1.98	4.19	-1.62
Galliard Intermeidate Core	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	0.25 (63)	3.57 (31)	2.95 (11)	2.74 (27)	-0.71 (46)
IM U.S. Intermediate Duration (SA+CF+MF) Median	0.45	3.09	1.80	2.21	-0.85
Met West Total Return Bond Fund (MWTIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. U.S. Aggregate Index	0.07 (64)	5.19 (52)	2.94 (9)	3.96 (59)	-1.68 (54)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.48	5.21	1.98	4.19	-1.62
PIMCO Div Inc Bond Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	3.04 (28)	9.19 (26)	0.86 (19)	6.83 (10)	1.46 (9)
IM Global Fixed Income (MF) Median	1.05	7.42	-3.81	3.40	-1.81
<b>Liquid Capital</b>					
Cash					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Financial Reconciliation: Quarter To Date									
	Market Value 01/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2022
<b>Domestic Equity</b>	<b>17,851,506</b>	-	-	-	-	-	<b>46,871</b>	<b>-993,373</b>	<b>16,905,004</b>
Vanguard Russell 3000 Idx (VRTTX)	17,851,506	-	-	-	-	-	46,871	-993,373	16,905,004
<b>International Equity</b>	<b>4,135,979</b>	-	-	-	-	-	<b>310</b>	<b>-343,373</b>	<b>3,792,916</b>
Vanguard Developed Mkts Index (VTMGX)	196,744	-	-	-	-	-	310	-12,208	184,846
Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	-	-	-	-	-	-	-128,117	2,151,608
American Funds Europacific Growth R6 (RERGX)	1,659,510	-	-	-	-	-	-	-203,048	1,456,462
<b>Non-Traditional Assets</b>	<b>697,144</b>	<b>-52,585</b>	-	-	-	-	-	-	<b>644,559</b>
Crescent Direct Lending Levered Fund II	697,144	-52,585	-	-	-	-	-	-	644,559
<b>Broad Market Fixed Income</b>	<b>11,959,875</b>	<b>-578,927</b>	-	-	-	-	<b>45,410</b>	<b>-910,520</b>	<b>10,515,837</b>
Galliard Intermeidate Core	-	10,500,000	-	-	-	-	-	-	10,500,000
Met West Total Return Bond Fund (MWTIX)	11,959,875	-11,078,927	-	-	-	-	45,410	-910,520	15,837
<b>Non-Core Fixed Income</b>	<b>3,395,048</b>	<b>-1,000,000</b>	-	-	-	-	<b>28,856</b>	<b>-274,428</b>	<b>2,149,476</b>
PIMCO Div Inc Bond Fund (PDIIX)	3,395,048	-1,000,000	-	-	-	-	28,856	-274,428	2,149,476
<b>Real Estate</b>	<b>4,095,375</b>	-	-	-	<b>-10,723</b>	-	<b>30,458</b>	<b>227,946</b>	<b>4,343,056</b>
Intercontinental U.S. REIF	2,740,400	-	-	-	-5,941	-	13,094	144,572	2,892,125
Principal Enhanced Property Fund	1,354,975	-	-	-	-4,782	-	17,364	83,374	1,450,931
<b>Liquid Capital</b>	<b>478,344</b>	<b>1,631,512</b>	<b>2,384</b>	<b>-1,000,000</b>	-	<b>-2,384</b>	<b>8</b>	-	<b>1,109,865</b>
Cash	478,344	1,631,512	2,384	-1,000,000	-	-2,384	8	-	1,109,865
<b>Total Fund</b>	<b>42,613,271</b>	-	<b>2,384</b>	<b>-1,000,000</b>	<b>-10,723</b>	<b>-2,384</b>	<b>151,914</b>	<b>-2,293,749</b>	<b>39,460,713</b>

<b>Financial Reconciliation: Fiscal Year To Date</b>									
	<b>Market Value 10/01/2021</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 03/31/2022</b>
<b>Domestic Equity</b>	<b>17,718,531</b>	<b>-1,500,000</b>	-	-	-	-	<b>110,568</b>	<b>575,906</b>	<b>16,905,004</b>
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-1,500,000	-	-	-	-	110,568	575,906	16,905,004
<b>International Equity</b>	<b>4,130,728</b>	-	-	-	-	-	<b>150,774</b>	<b>-488,586</b>	<b>3,792,916</b>
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	3,213	-9,406	184,846
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	62,858	-172,511	2,151,608
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	84,704	-306,669	1,456,462
<b>Non-Traditional Assets</b>	<b>821,772</b>	<b>-190,652</b>	-	-	-	-	-	<b>13,439</b>	<b>644,559</b>
Crescent Direct Lending Levered Fund II	821,772	-190,652	-	-	-	-	-	13,439	644,559
<b>Broad Market Fixed Income</b>	<b>11,970,864</b>	<b>-579,003</b>	-	-	-	-	<b>85,903</b>	<b>-961,927</b>	<b>10,515,837</b>
Galliard Intermeidate Core	-	10,500,000	-	-	-	-	-	-	10,500,000
Met West Total Return Bond Fund (MWTIX)	11,970,788	-11,078,927	-	-	-	-	85,827	-961,851	15,837
<b>Non-Core Fixed Income</b>	<b>1,888,381</b>	<b>500,000</b>	-	-	-	-	<b>53,440</b>	<b>-292,345</b>	<b>2,149,476</b>
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	500,000	-	-	-	-	53,440	-292,345	2,149,476
<b>Real Estate</b>	<b>3,774,937</b>	-	-	-	<b>-96,277</b>	-	<b>62,710</b>	<b>601,686</b>	<b>4,343,056</b>
Intercontinental U.S. REIF	2,571,435	-	-	-	-87,163	-	29,569	378,284	2,892,125
Principal Enhanced Property Fund	1,203,502	-	-	-	-9,114	-	33,141	223,402	1,450,931
<b>Liquid Capital</b>	<b>340,193</b>	<b>1,769,655</b>	<b>4,662</b>	<b>-1,000,000</b>	-	<b>-4,662</b>	<b>17</b>	<b>1</b>	<b>1,109,865</b>
Cash	340,193	1,769,655	4,662	-1,000,000	-	-4,662	17	1	1,109,865
<b>Total Fund</b>	<b>40,645,406</b>	<b>-</b>	<b>4,662</b>	<b>-1,000,000</b>	<b>-96,277</b>	<b>-4,662</b>	<b>463,411</b>	<b>-551,827</b>	<b>39,460,713</b>

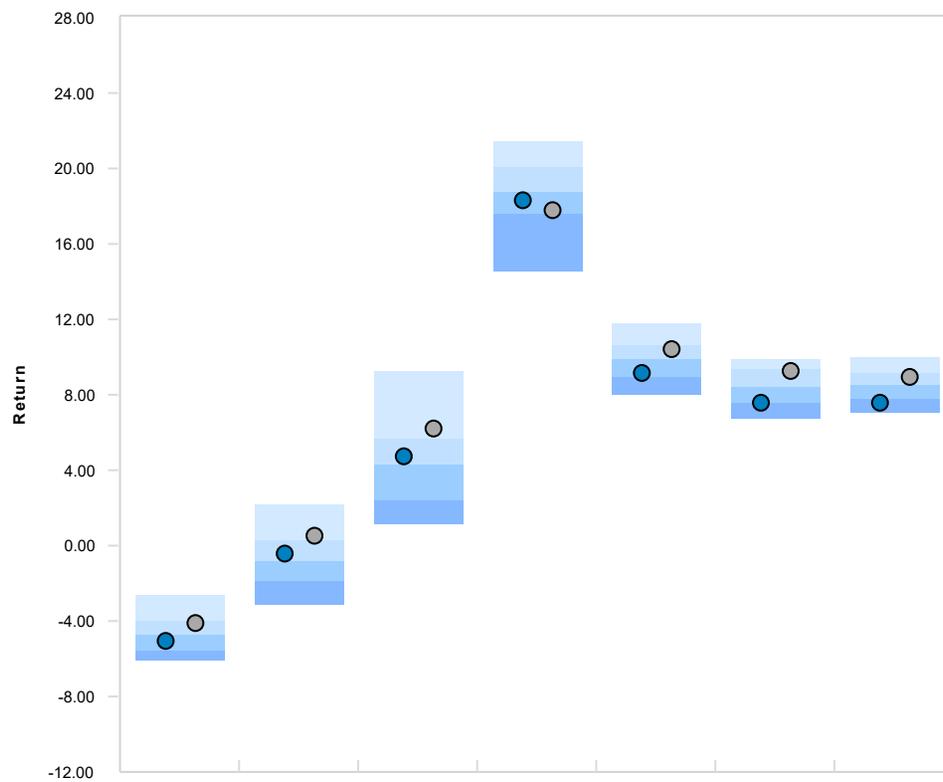


**Comparative Performance - IRR**  
**Private Investments**  
As of March 31, 2022

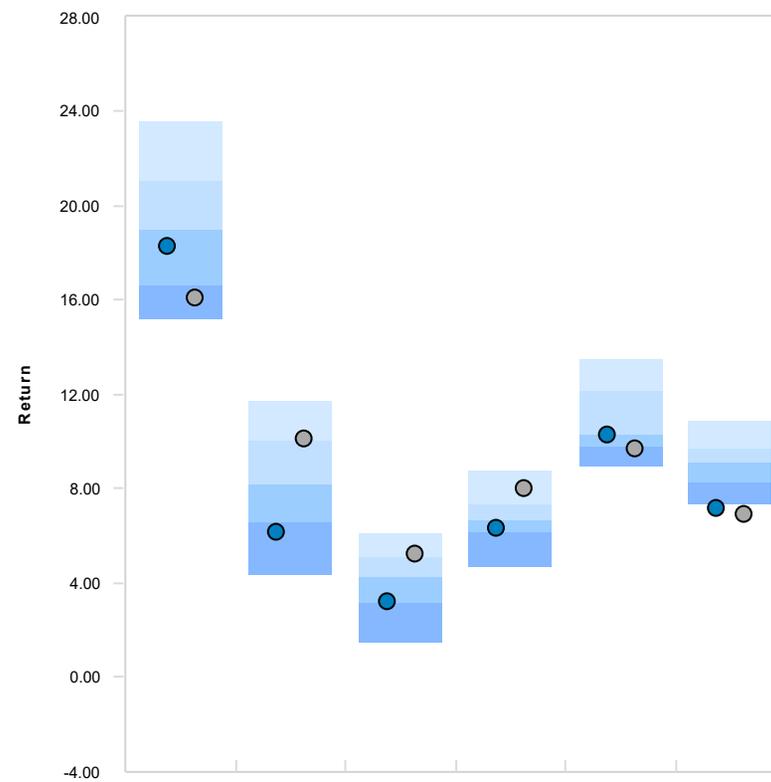
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	8.87	8.38	N/A	8.92	03/13/2018
Intercontinental U.S. REIF	5.54	23.72	10.62	N/A	10.12	04/30/2018
Principal Enhanced Property Fund	7.08	30.34	12.07	N/A	11.23	10/01/2018



Plan Sponsor Peer Group Analysis - All Public Plans - Equity Allocation 45%-55%



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-5.05 (58)	-0.46 (40)	4.70 (47)	18.33 (59)	9.16 (70)	7.63 (72)	7.63 (80)
● Total Fund Policy	-4.08 (31)	0.51 (20)	6.16 (19)	17.82 (70)	10.41 (35)	9.23 (29)	8.99 (36)
Median	-4.76	-0.84	4.29	18.69	9.91	8.38	8.54



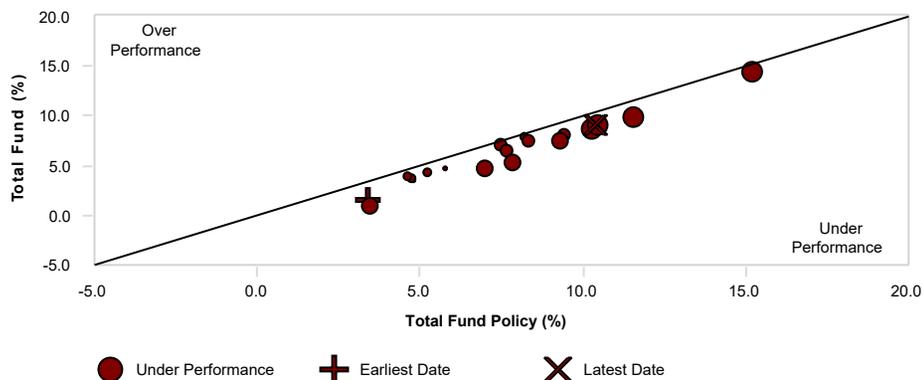
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund	18.27 (58)	6.15 (81)	3.23 (75)	6.36 (68)	10.31 (53)	7.16 (97)
● Total Fund Policy	16.11 (84)	10.18 (24)	5.30 (15)	8.06 (12)	9.69 (83)	6.94 (97)
Median	18.97	8.24	4.28	6.68	10.35	9.10

Comparative Performance

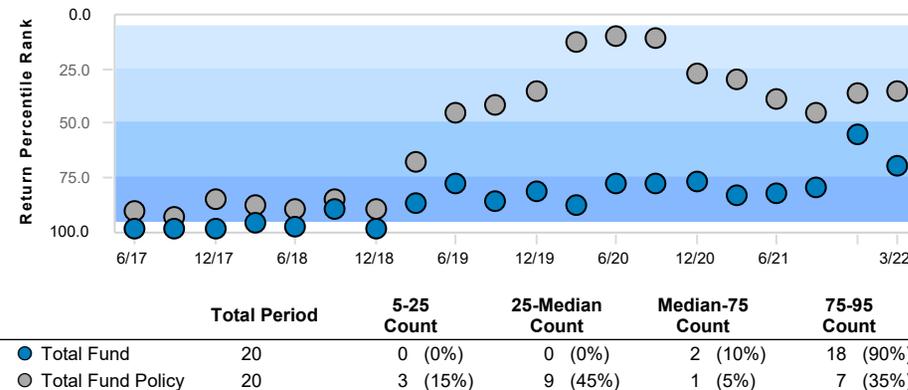
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Fund	4.84 (14)	0.23 (29)	4.94 (69)	2.40 (67)	9.82 (56)	5.07 (56)
Total Fund Policy	4.79 (17)	0.51 (20)	5.08 (64)	1.81 (81)	7.98 (97)	5.37 (38)
All Public Plans - Equity Allocation 45%-55% Median	4.10	-0.09	5.16	2.72	9.95	5.27



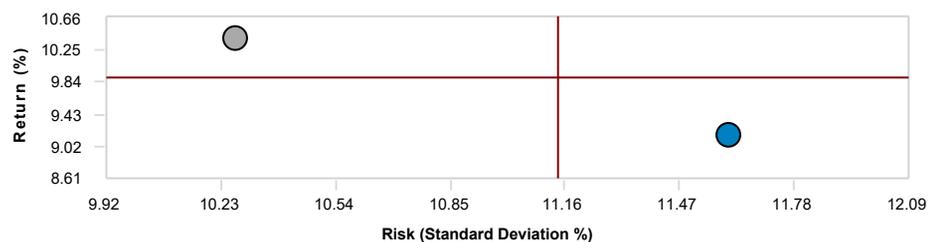
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

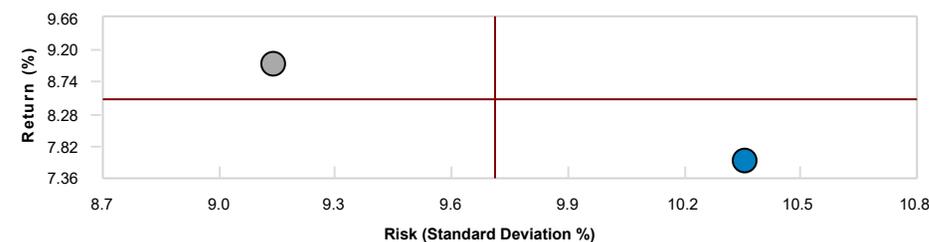


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.16	11.60
Total Fund Policy	10.41	10.27
Median	9.91	11.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.63	10.35
Total Fund Policy	8.99	9.14
Median	8.51	9.71

Historical Statistics - 3 Years

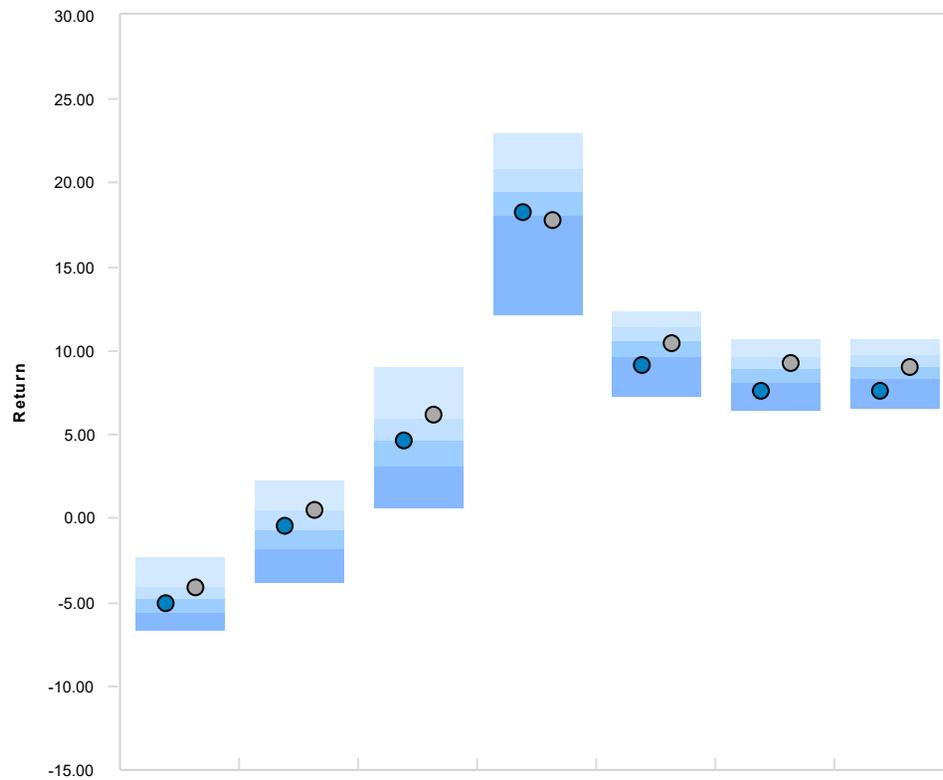
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.89	102.89	116.81	-2.25	-0.53	0.74	1.12	7.83
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	6.45

Historical Statistics - 5 Years

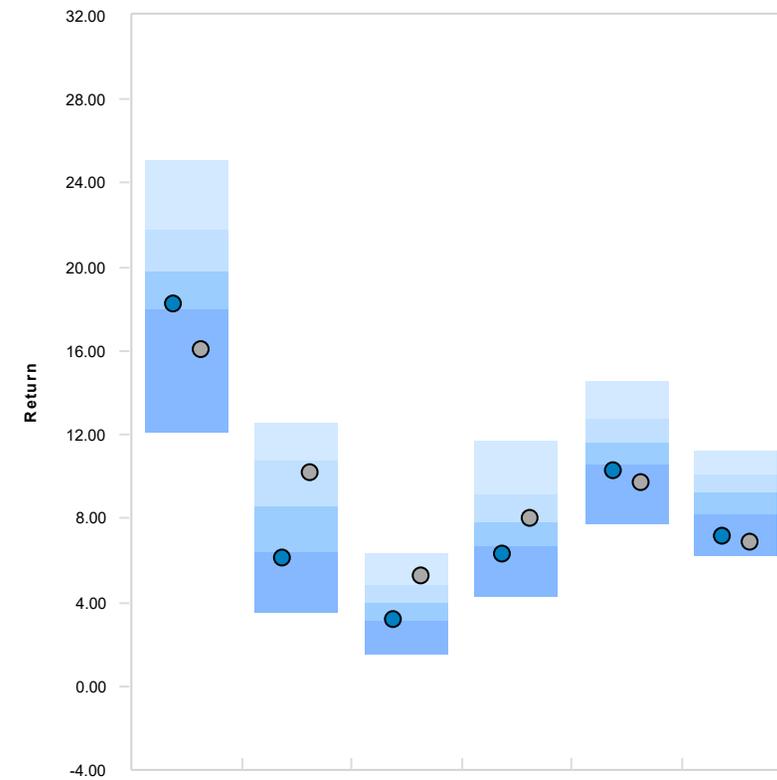
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.72	100.90	116.09	-2.24	-0.67	0.65	1.12	7.08
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	5.89



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-5.05 (59)	-0.46 (48)	4.70 (51)	18.33 (72)	9.16 (83)	7.63 (84)	7.63 (89)
● Total Fund Policy	-4.08 (27)	0.51 (26)	6.16 (24)	17.82 (79)	10.41 (53)	9.23 (40)	8.99 (54)
Median	-4.85	-0.62	4.71	19.47	10.53	8.94	9.10



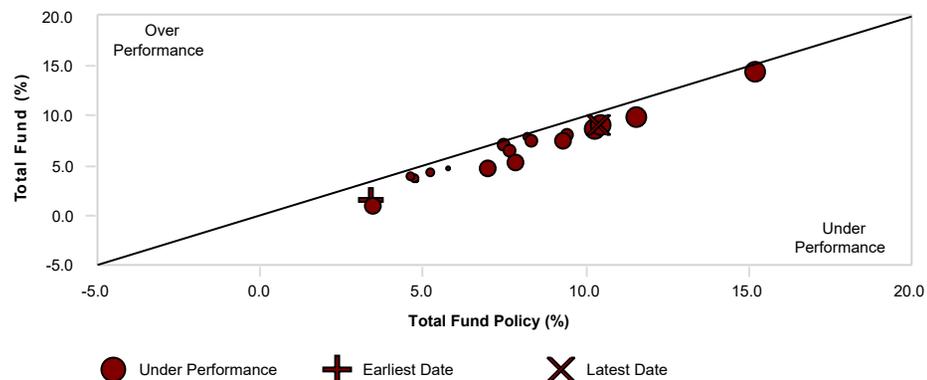
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund	18.27 (71)	6.15 (78)	3.23 (73)	6.36 (83)	10.31 (80)	7.16 (90)
● Total Fund Policy	16.11 (90)	10.18 (33)	5.30 (14)	8.06 (45)	9.69 (88)	6.94 (91)
Median	19.83	8.64	4.00	7.86	11.65	9.29

Comparative Performance

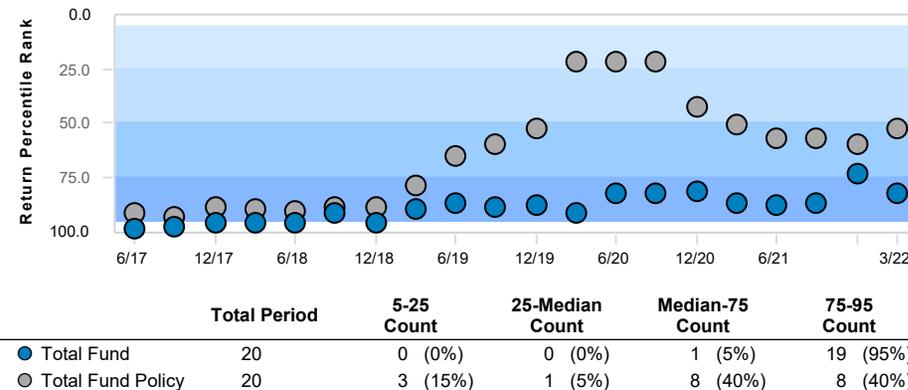
	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Total Fund	4.84 (37)	0.23 (26)	4.94 (78)	2.40 (75)	9.82 (63)	5.07 (66)
Total Fund Policy	4.79 (39)	0.51 (17)	5.08 (71)	1.81 (89)	7.98 (91)	5.37 (53)
All Public Plans-Total Fund Median	4.47	-0.14	5.47	3.11	10.19	5.41



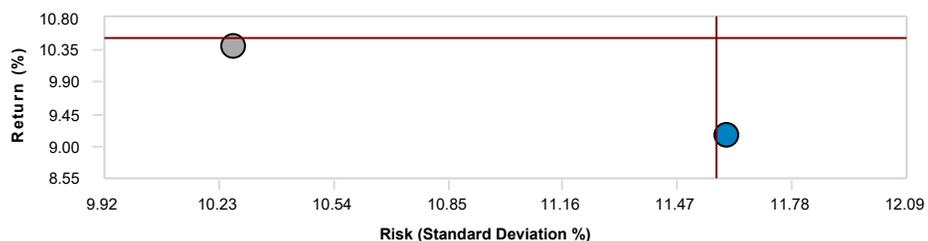
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

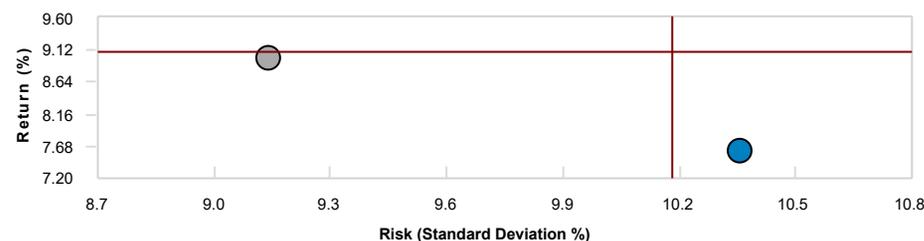


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.16	11.60
Total Fund Policy	10.41	10.27
Median	10.53	11.58

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.63	10.35
Total Fund Policy	8.99	9.14
Median	9.09	10.18

Historical Statistics - 3 Years

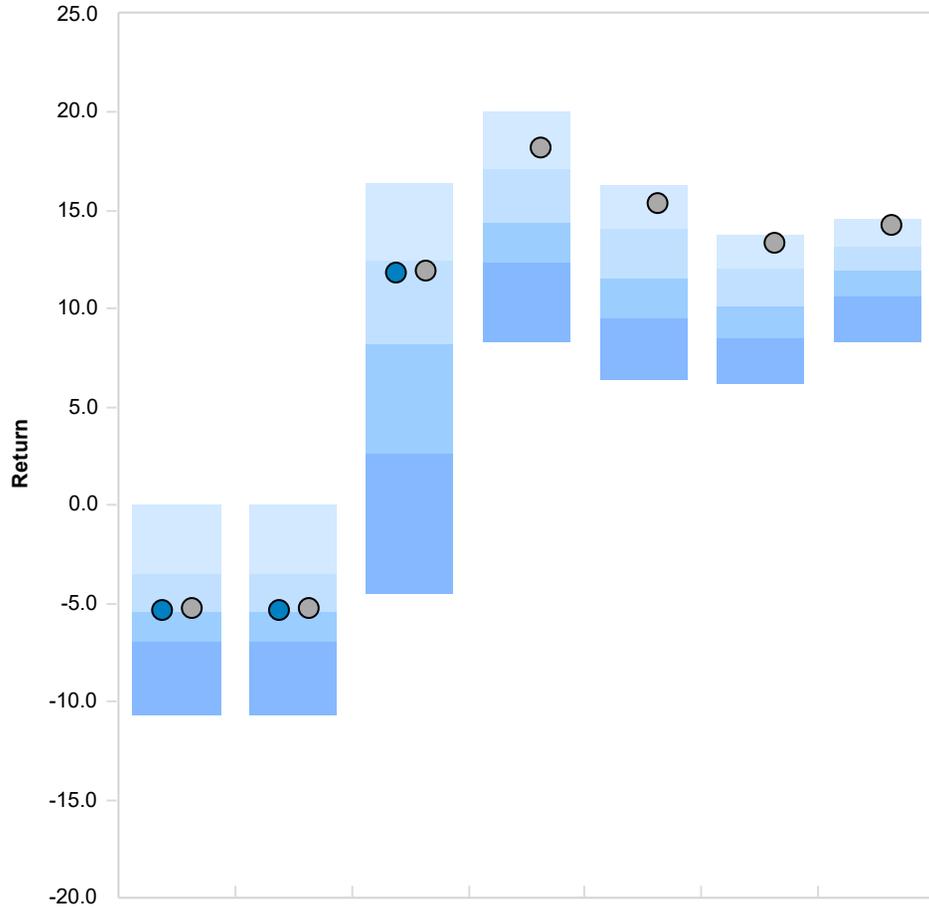
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.89	102.89	116.81	-2.25	-0.53	0.74	1.12	7.83
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.93	1.00	6.45

Historical Statistics - 5 Years

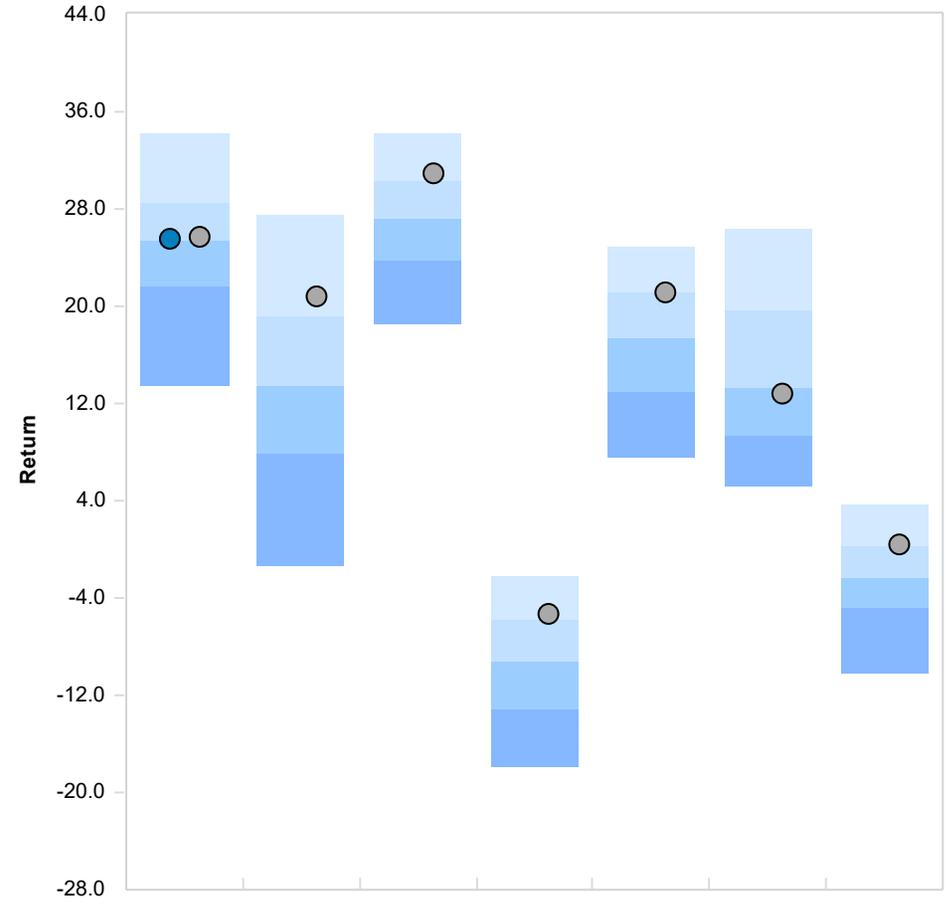
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.72	100.90	116.09	-2.24	-0.67	0.65	1.12	7.08
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	5.89



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



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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-5.30 (48)	-5.30 (48)	11.83 (29)	N/A	N/A	N/A	N/A
Index	-5.28 (47)	-5.28 (47)	11.92 (29)	18.24 (15)	15.40 (12)	13.38 (9)	14.28 (9)
Median	-5.44	-5.44	8.17	14.42	11.51	10.13	11.91

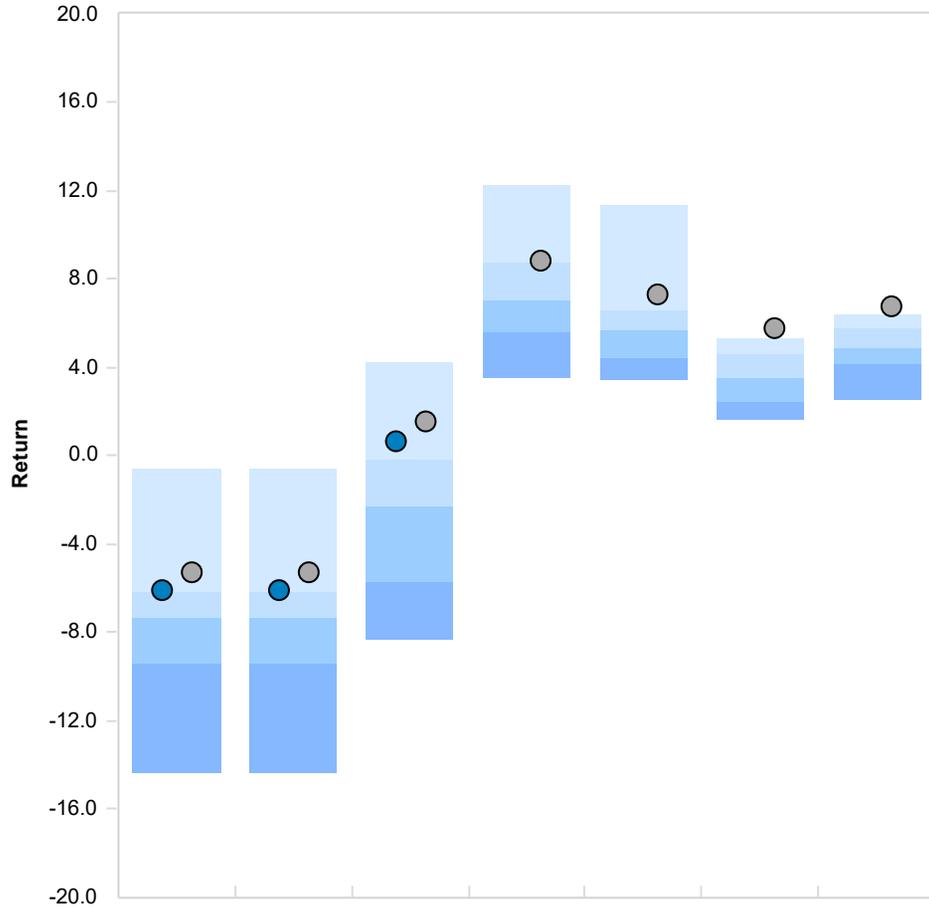
	2021	2020	2019	2018	2017	2016	2015
Investment	25.56 (50)	N/A	N/A	N/A	N/A	N/A	N/A
Index	25.66 (48)	20.89 (18)	31.02 (20)	-5.24 (20)	21.13 (26)	12.74 (54)	0.48 (24)
Median	25.46	13.49	27.13	-9.26	17.44	13.31	-2.36

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	9.25 (31)	-0.12 (36)	8.22 (23)	6.33 (75)	14.66 (61)	N/A
Index	9.28 (31)	-0.10 (36)	8.24 (22)	6.35 (74)	14.68 (60)	9.21 (21)
Median	7.97	-0.66	6.23	9.17	17.40	6.74

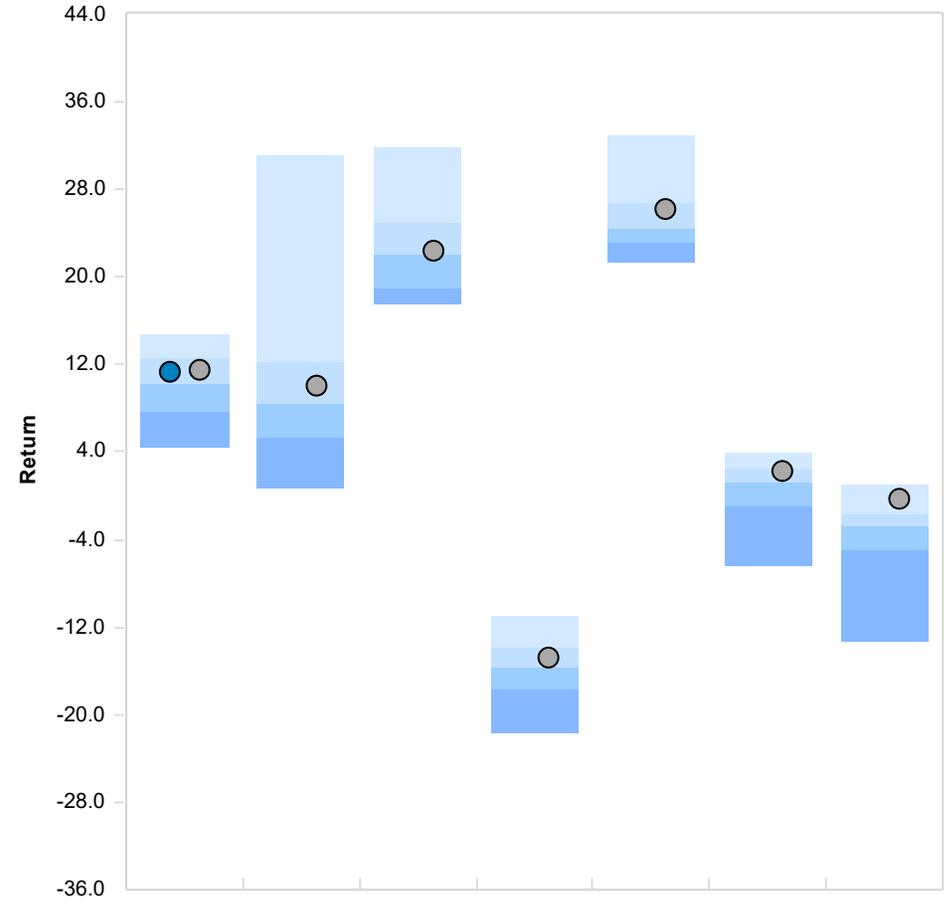


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-6.05 (25)	-6.05 (25)	0.70 (20)	N/A	N/A	N/A	N/A
● Index	-5.27 (15)	-5.27 (15)	1.58 (16)	8.89 (22)	7.37 (9)	5.82 (1)	6.79 (1)
Median	-7.28	-7.28	-2.33	7.03	5.69	3.54	4.88

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



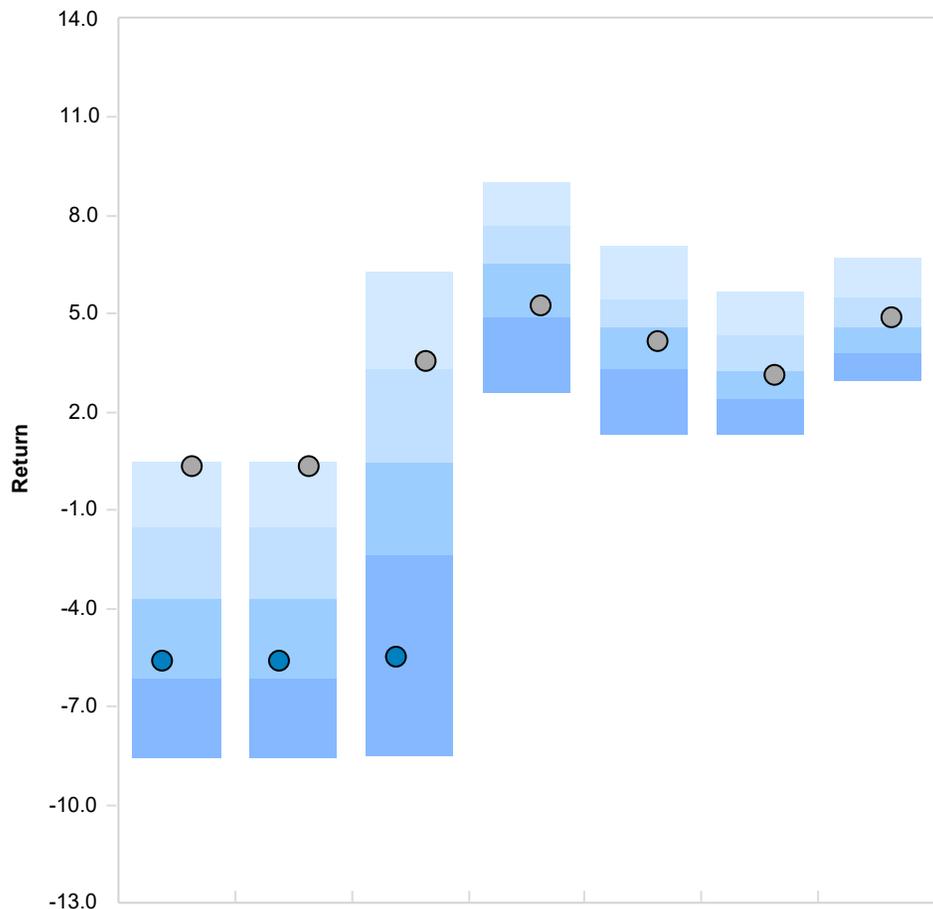
	2021	2020	2019	2018	2017	2016	2015
● Investment	11.43 (36)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	11.57 (35)	10.00 (30)	22.34 (49)	-14.79 (40)	26.31 (31)	2.29 (29)	-0.28 (11)
Median	10.33	8.50	22.06	-15.69	24.43	1.27	-2.75

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	2.99 (43)	-1.56 (42)	5.73 (30)	3.96 (61)	16.93 (37)	5.63 (47)
Index	2.55 (67)	-1.06 (23)	5.69 (32)	4.05 (61)	17.08 (37)	5.96 (41)
Median	2.86	-2.01	5.09	4.71	16.08	5.40

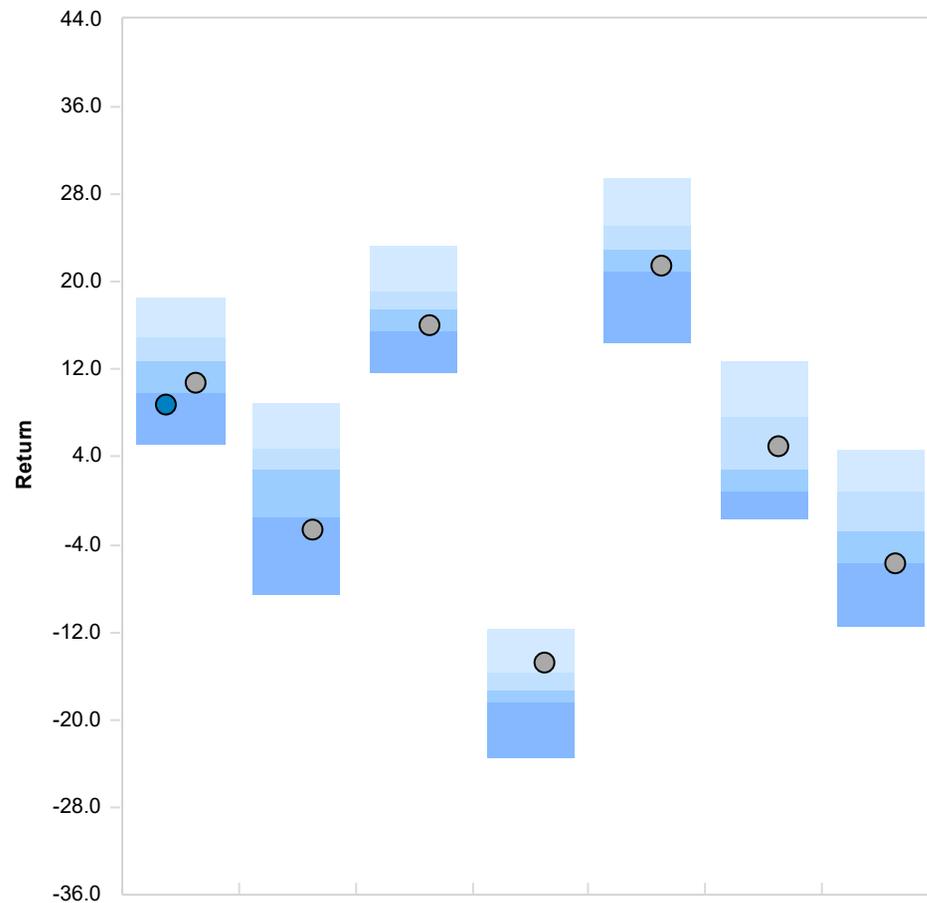


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-5.62 (75)	-5.62 (75)	-5.46 (91)	N/A	N/A	N/A	N/A
● Index	0.33 (6)	0.33 (6)	3.55 (23)	5.24 (73)	4.18 (57)	3.13 (52)	4.87 (42)
Median	-3.73	-3.73	0.46	6.51	4.58	3.25	4.57

Peer Group Analysis - IM International Value Equity (MF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	8.84 (84)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	10.89 (65)	-2.63 (83)	16.09 (68)	-14.78 (13)	21.44 (71)	5.02 (31)	-5.68 (75)
Median	12.72	2.75	17.55	-17.30	22.94	2.79	-2.86

Comparative Performance

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	0.82 (74)	-2.06 (44)	1.45 (100)	8.65 (33)	27.30 (4)	N/A
Index	1.17 (65)	-0.97 (36)	3.01 (81)	7.44 (60)	19.20 (57)	1.19 (97)
Median	1.77	-2.25	4.28	8.04	19.78	3.34



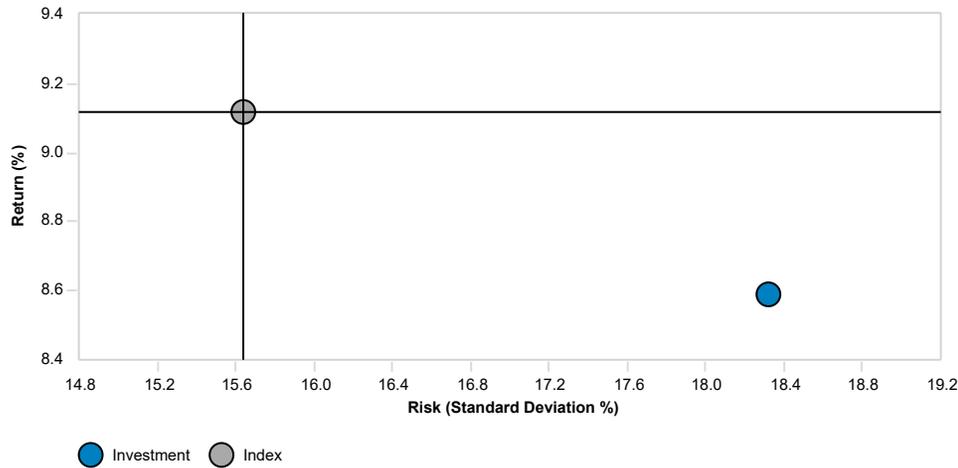
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.59	18.32	0.50	109.24	6	114.96	6
Index	9.12	15.64	0.58	100.00	7	100.00	5

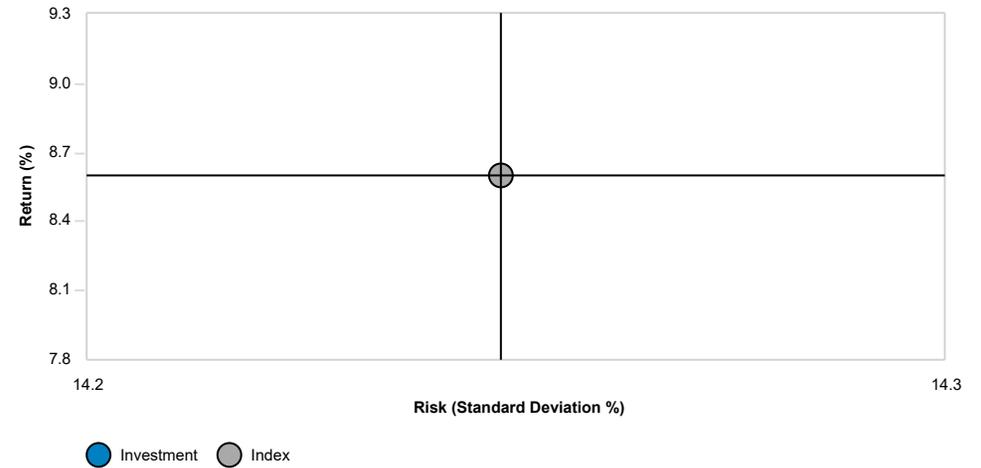
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.60	14.25	0.57	100.00	11	100.00	9

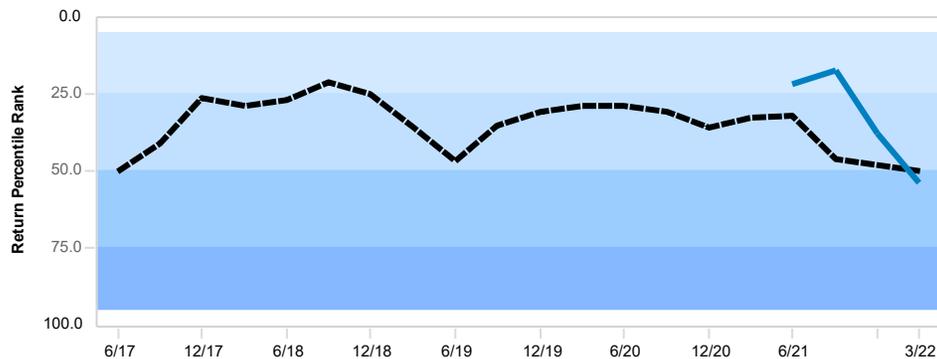
Risk and Return 3 Years



Risk and Return 5 Years

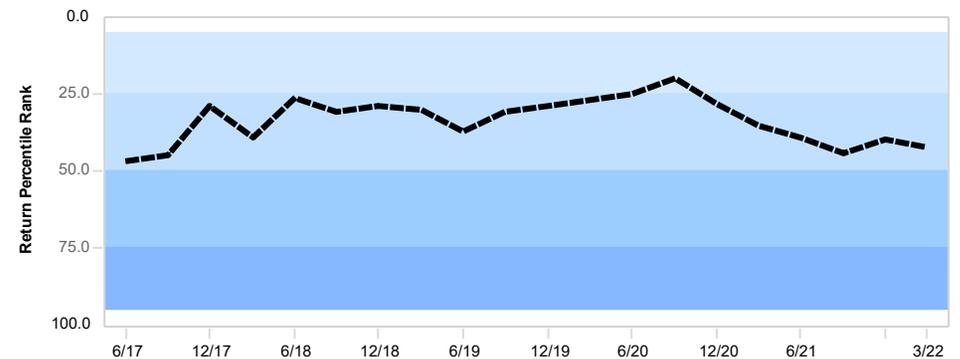


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	2 (50%)	1 (25%)	1 (25%)	0 (0%)
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

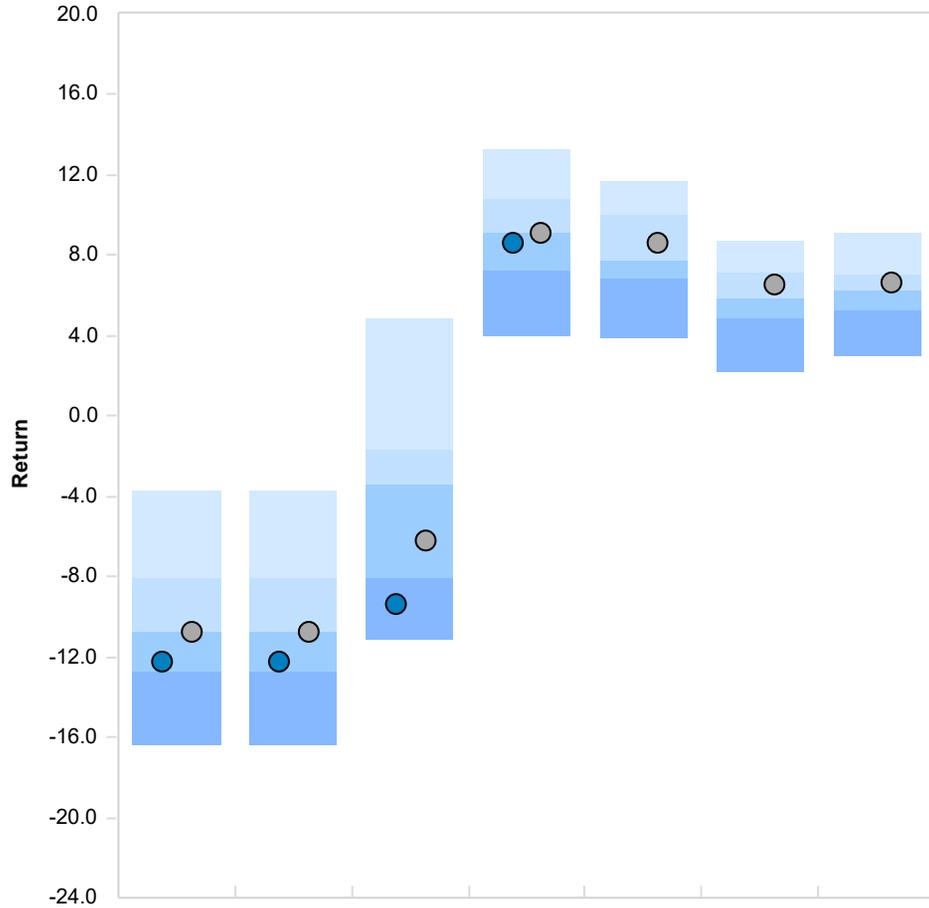
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	2 (10%)	18 (90%)	0 (0%)	0 (0%)

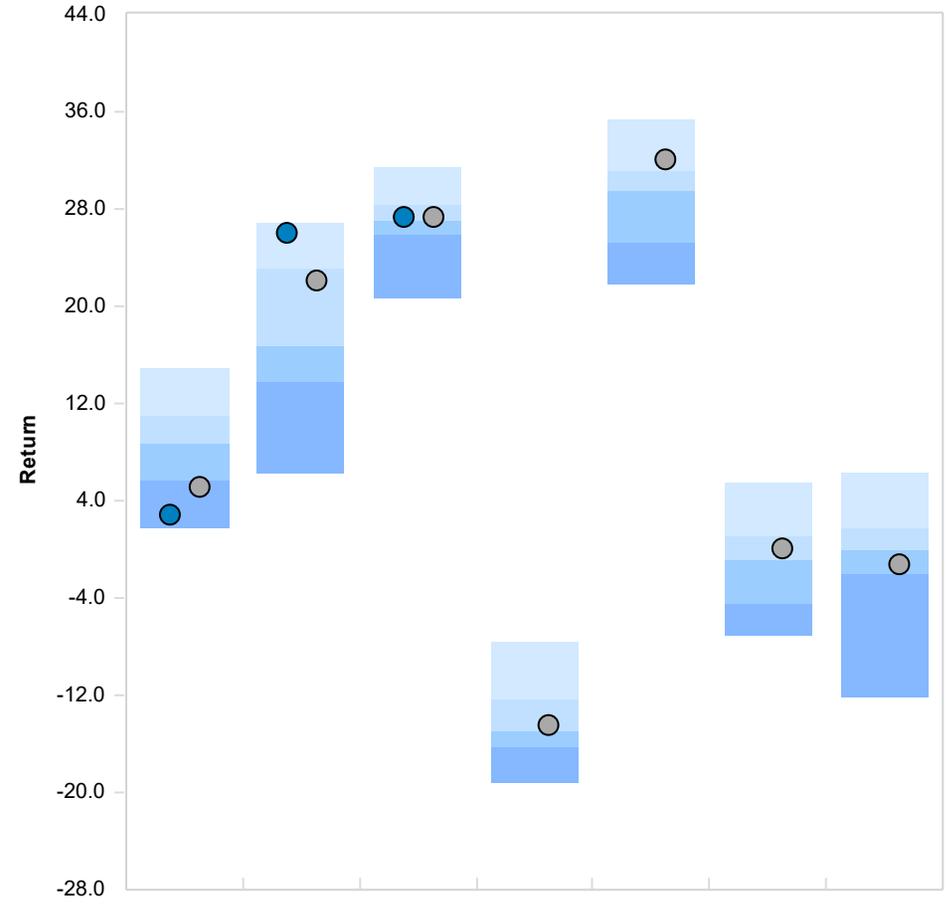


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-12.24 (65)	-12.24 (65)	-9.35 (84)	8.59 (54)	N/A	N/A	N/A
● Index	-10.78 (50)	-10.78 (50)	-6.16 (66)	9.12 (50)	8.60 (42)	6.51 (32)	6.70 (38)
Median	-10.79	-10.79	-3.40	9.11	7.74	5.84	6.27

**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



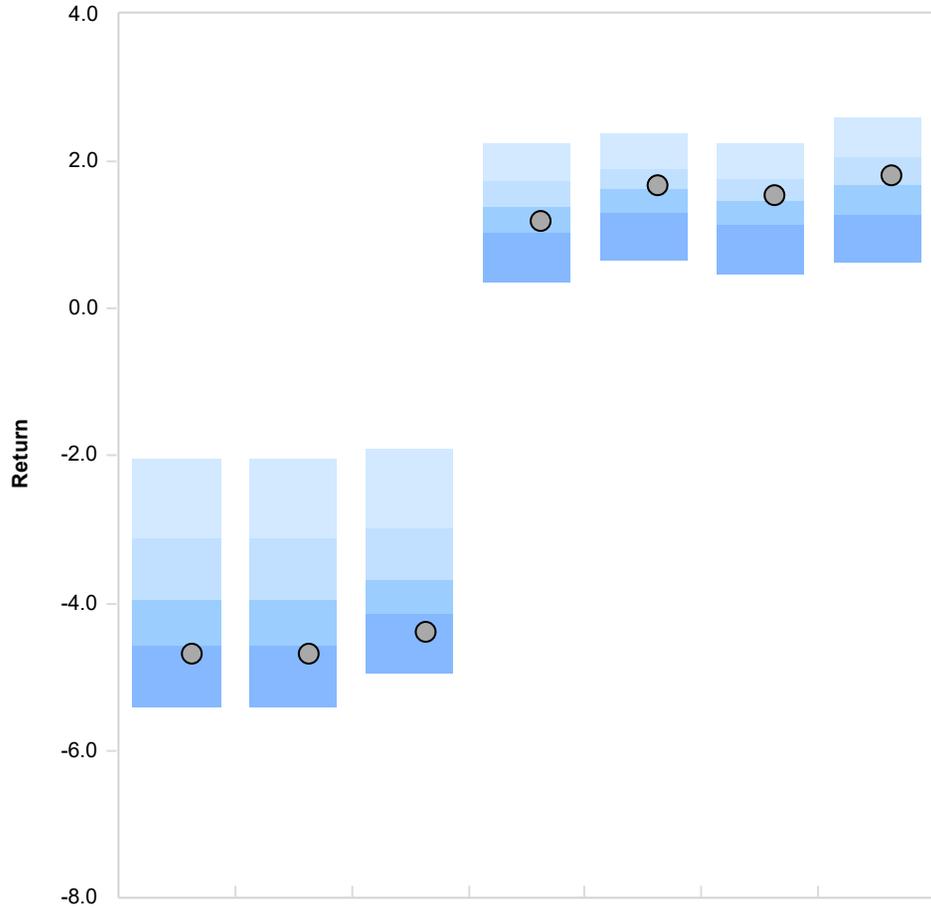
	2021	2020	2019	2018	2017	2016	2015
● Investment	2.84 (83)	26.06 (7)	27.40 (41)	N/A	N/A	N/A	N/A
● Index	5.09 (78)	22.20 (33)	27.34 (43)	-14.43 (44)	32.01 (13)	0.12 (41)	-1.25 (70)
Median	8.70	16.70	27.05	-14.98	29.50	-0.87	-0.02

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	-1.13 (90)	-2.35 (56)	6.97 (20)	-0.43 (80)	20.71 (6)	9.66 (25)
Index	2.37 (61)	-3.62 (83)	6.60 (41)	-0.08 (79)	13.92 (58)	10.16 (22)
Median	3.01	-1.69	6.18	0.78	14.75	8.76

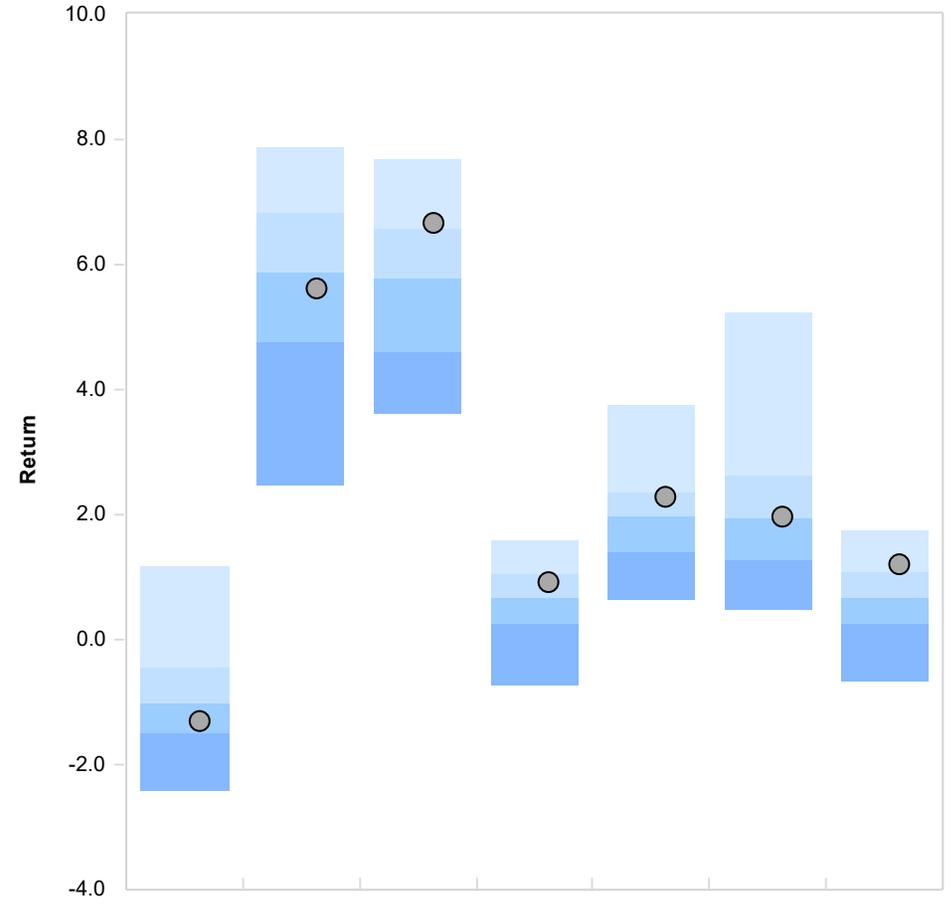


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF+MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-4.69 (79)	-4.69 (79)	-4.38 (84)	1.19 (66)	1.67 (45)	1.56 (42)	1.81 (40)
Median	-3.95	-3.95	-3.70	1.38	1.63	1.47	1.68

**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF+MF)**



	2021	2020	2019	2018	2017	2016	2015
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-1.29 (65)	5.60 (57)	6.67 (23)	0.92 (32)	2.27 (30)	1.97 (49)	1.21 (20)
Median	-1.01	5.87	5.77	0.65	1.98	1.93	0.68

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-0.51 (47)	0.05 (47)	0.78 (45)	-1.61 (68)	0.42 (70)	0.48 (75)
Median	-0.53	0.04	0.70	-1.20	0.59	0.70



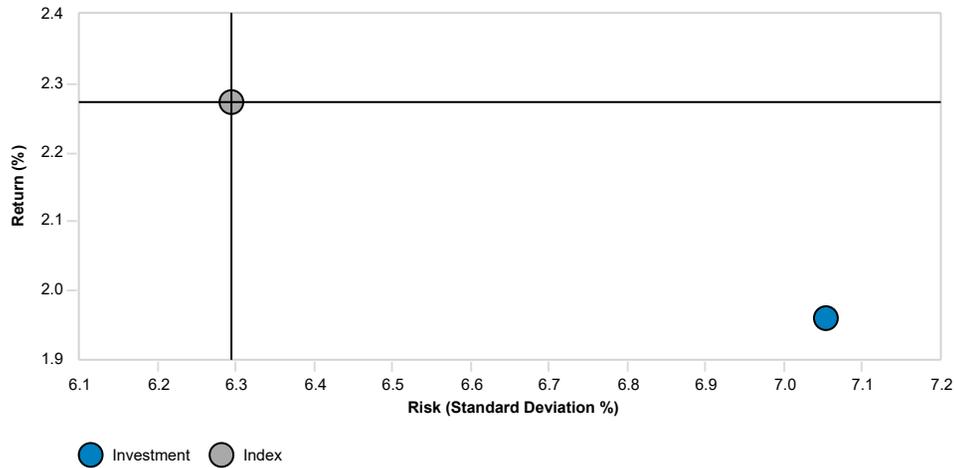
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.96	7.05	0.20	101.02	9	105.50	3
Index	2.27	6.29	0.26	100.00	8	100.00	4

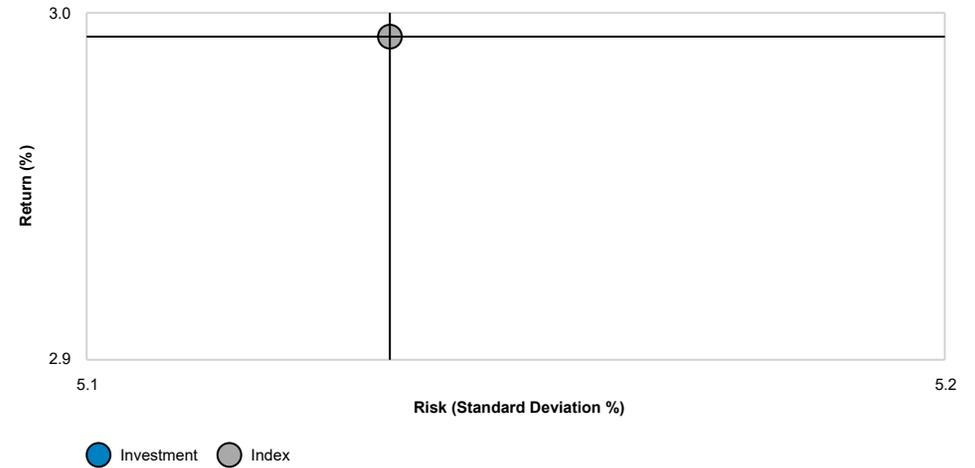
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	2.99	5.14	0.38	100.00	13	100.00	7

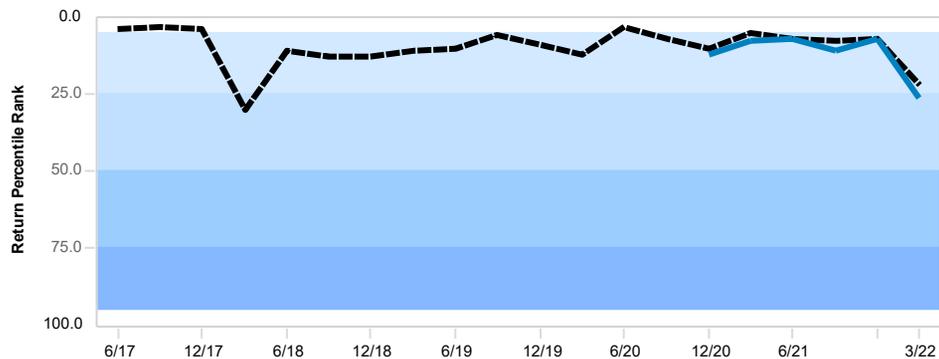
**Risk and Return 3 Years**



**Risk and Return 5 Years**

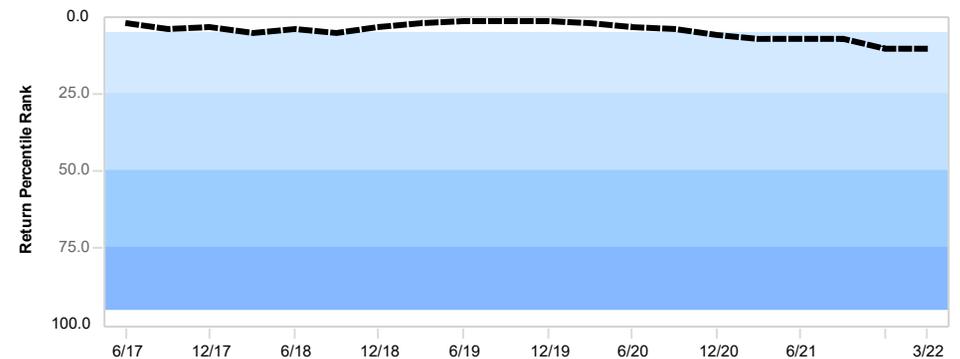


**3 Year Rolling Percentile Rank IM Global Fixed Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	5 (83%)	1 (17%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

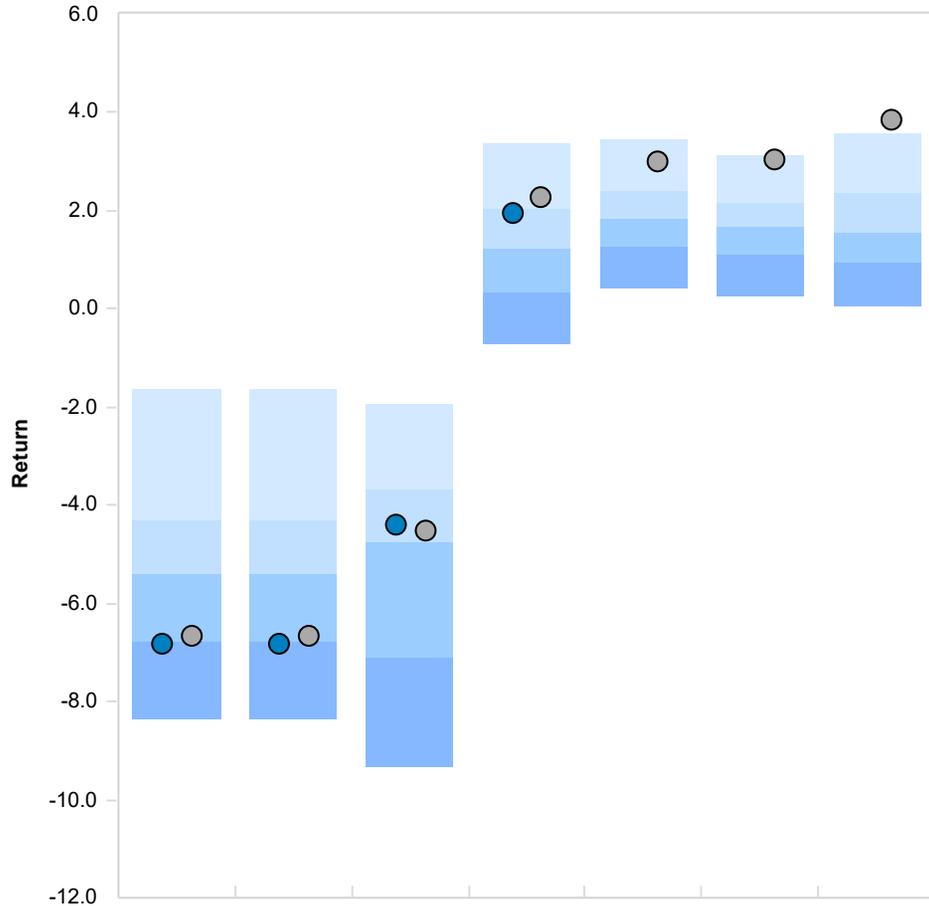
**5 Year Rolling Percentile Rank IM Global Fixed Income (MF)**



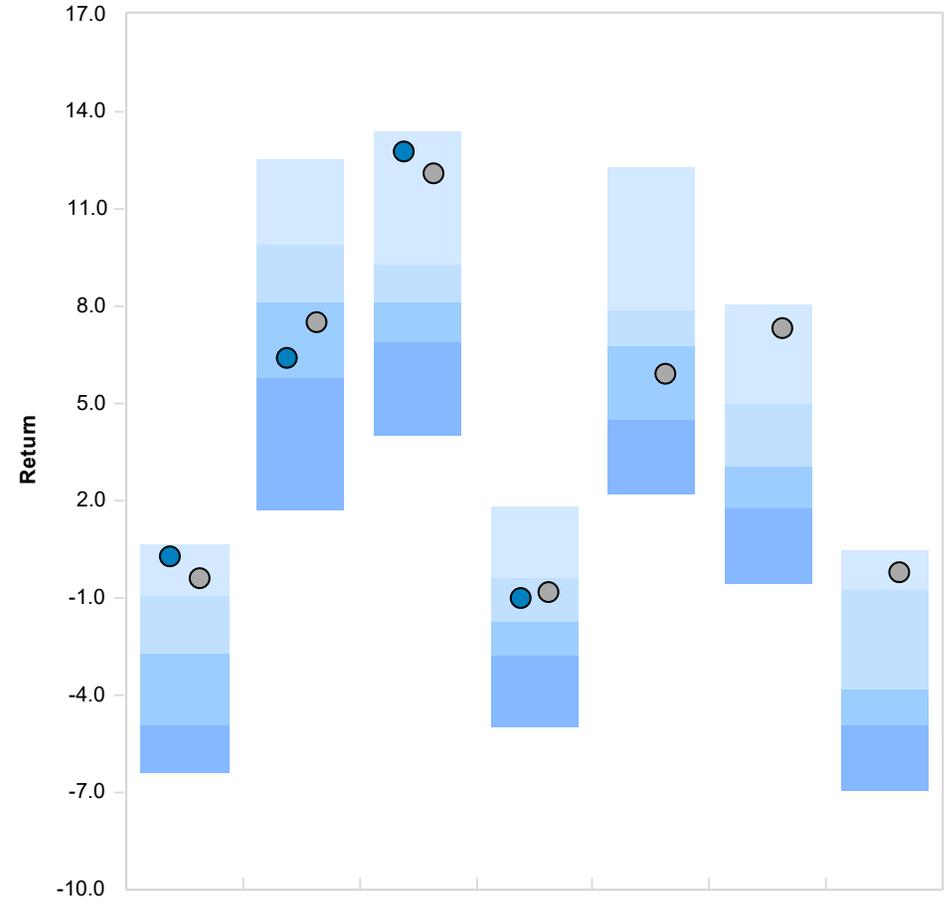
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



**Peer Group Analysis - IM Global Fixed Income (MF)**



**Peer Group Analysis - IM Global Fixed Income (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	-6.81 (77)	-6.81 (77)	-4.39 (41)	1.96 (26)	N/A	N/A	N/A
Index	-6.67 (73)	-6.67 (73)	-4.53 (44)	2.27 (22)	2.99 (10)	3.03 (7)	3.85 (2)
Median	-5.42	-5.42	-4.77	1.25	1.82	1.68	1.56

	2021	2020	2019	2018	2017	2016	2015
Investment	0.31 (7)	6.39 (72)	12.78 (6)	-0.99 (36)	N/A	N/A	N/A
Index	-0.41 (13)	7.53 (63)	12.08 (8)	-0.81 (33)	5.89 (70)	7.33 (8)	-0.20 (16)
Median	-2.69	8.15	8.12	-1.75	6.81	3.02	-3.82

**Comparative Performance**

	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020
Investment	0.04 (8)	0.09 (21)	2.46 (10)	-2.23 (37)	4.50 (27)	2.71 (43)
Index	-0.03 (12)	0.08 (22)	2.24 (14)	-2.64 (42)	3.11 (59)	1.97 (69)
Median	-0.69	-0.34	1.33	-3.20	3.63	2.41



**Private Equity Summary of Partnership  
Private Investments  
As of March 31, 2022**

**Private Equity Summary of Partnership**

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	03/31/2022	2017	Other	1,400,000	1,475,985	644,559	1,100,406	8.92	1.18	750,872
Intercontinental U.S. REIF	03/31/2022	2015	Other	2,000,000	2,084,901	2,892,125	84,901	10.12	1.43	-19,210
Principal Enhanced Property Fund	03/31/2022	2004	Core Real Estate	1,000,000	1,000,000	1,450,931	-	11.23	1.45	-
<b>Total</b>				<b>4,400,000</b>	<b>4,560,886</b>	<b>4,987,615</b>	<b>1,185,307</b>	<b>-</b>	<b>-</b>	<b>731,662</b>



**Comparative Performance - IRR**

	1 Quarter Ending Dec-2021	1 Year Ending Dec-2021	2 Years Ending Dec-2021	3 Years Ending Dec-2021	4 Years Ending Dec-2021	5 Years Ending Dec-2021	Since Inception Ending Dec-2021	Inception Date
<b>Crescent Direct Lending Levered Fund II</b>	<b>1.79</b>	<b>11.16</b>	<b>8.50</b>	<b>9.04</b>	<b>N/A</b>	<b>N/A</b>	<b>9.36</b>	<b>03/13/2018</b>
ICM/PME (Bloomberg Intermed Aggregate Index)	-0.56	-1.44	2.60	3.56	N/A	N/A	3.54	



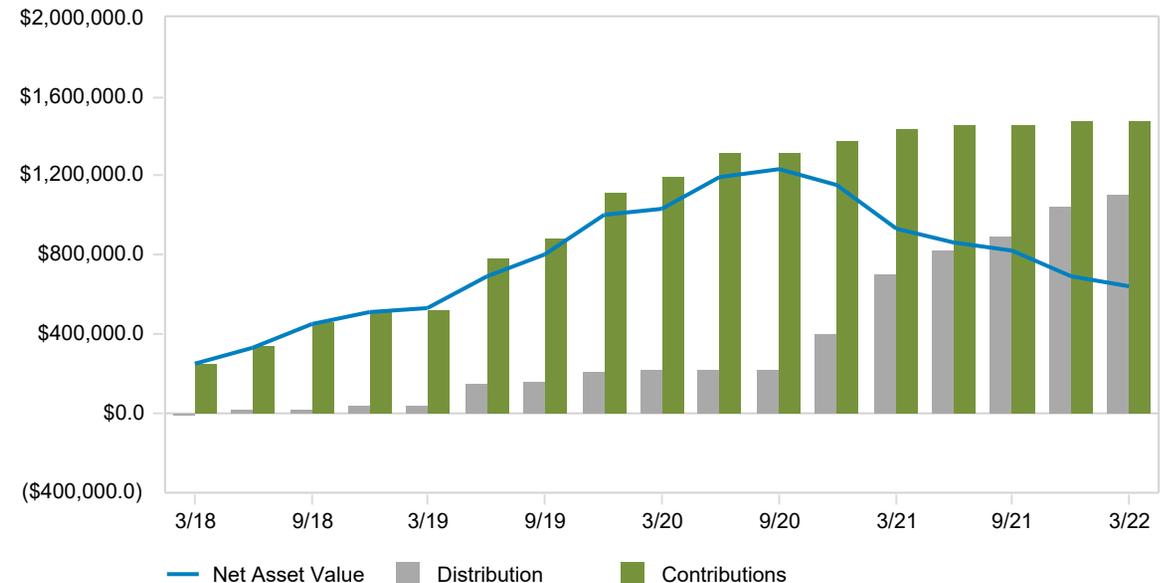
**Fund Information**

<b>Type of Fund:</b>	Direct	<b>Vintage Year:</b>	2017
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	.75%
<b>Size of Fund:</b>	1,500,000,000	<b>Preferred Return:</b>	7.00%
<b>Inception:</b>	09/27/2017	<b>General Partner:</b>	Crescent Direct Lending II GP, LLC
<b>Final Close:</b>		<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	Crescent Direct Lending Levered Fund II intends to invest in directly originated senior secured loans (including primarily first lien and unitranche loans and to a lesser extent second lien loans) of private U.S. lower-middle-market companies, primarily in conjunction with private equity investment firms.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,400,000
<b>Capital Invested:</b>	\$1,475,985
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,475,985
<b>Remaining Capital Commitment:</b>	\$750,872
<b>Total Distributions:</b>	\$1,100,406
<b>Market Value:</b>	\$644,559
<b>Inception Date:</b>	03/13/2018
<b>Inception IRR:</b>	8.9
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Other	<b>Management Fee:</b>	1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+
<b>Size of Fund:</b>	-	<b>Preferred Return:</b>	6-8%
<b>Inception:</b>	05/01/2015	<b>General Partner:</b>	
<b>Final Close:</b>		<b>Number of Funds:</b>	

**Investment Strategy:** US Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. The objectives of the Fund are to preserve and protect investors' capital, provide potential for capital appreciation, produce income on invested capital of 6-8% per annum, and target total annual average returns of 10% per annum.

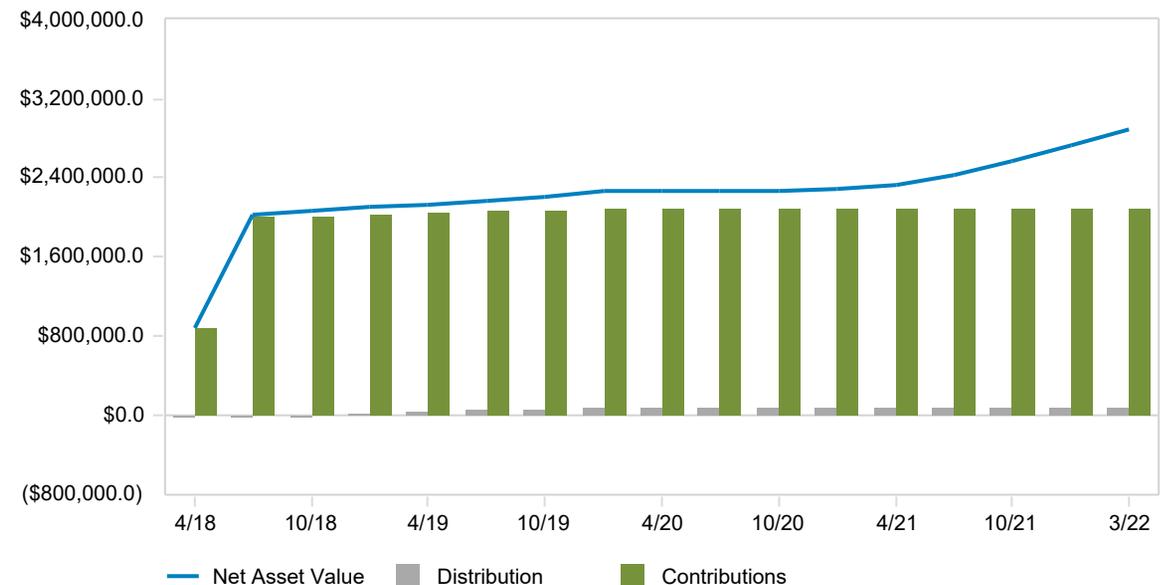
**Cash Flow Summary**

<b>Capital Committed:</b>	\$2,000,000
<b>Management Fees:</b>	\$24,613
<b>Total Contributions:</b>	\$2,084,901
<b>Remaining Capital Commitment:</b>	-\$19,210

**Market Value:** \$2,892,125

**Inception Date:** 04/30/2018  
**Inception IRR:** 10.1  
**TVPI:** 1.4

**Cash Flow Analysis**



**Fund Information**

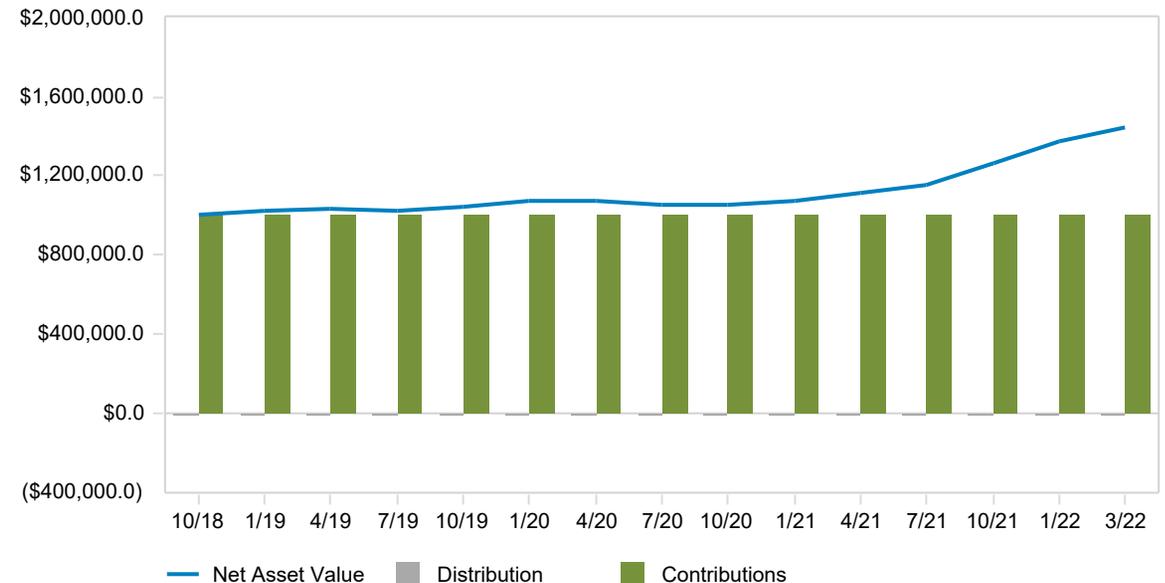
<p><b>Type of Fund:</b> Partnership</p> <p><b>Strategy Type:</b> Core Real Estate</p> <p><b>Size of Fund:</b> 2,604,976,139</p> <p><b>Inception:</b> 05/01/2004</p> <p><b>Final Close:</b></p>	<p><b>Vintage Year:</b> 2004</p> <p><b>Management Fee:</b> 1.50% up to \$1M.</p> <p><b>Preferred Return:</b> 11% to 13% total return (IRR) over a long-term investment period.</p> <p><b>General Partner:</b> Principal Enhanced Property Fund GP, LLC</p> <p><b>Number of Funds:</b></p>
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**Investment Strategy:** Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value), Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value.  
Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level. May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,000,000
<b>Management Fees:</b>	-
<b>Total Contributions:</b>	\$1,000,000
<b>Remaining Capital Commitment:</b>	-
<b>Market Value:</b>	\$1,450,931
<b>Inception Date:</b>	10/01/2018
<b>Inception IRR:</b>	11.2
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Town of Palm Beach OPEB Trust  
Fee Analysis  
As of March 31, 2022**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	16,905,004	0.08	13,524
Vanguard Developed Mkts Index (VTMGX)	184,846	0.07	129
American Funds Europacific Growth R6 (RERGX)	1,456,462	0.49	7,137
Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	1.01	21,731
Crescent Direct Lending Levered Fund II	644,559	0.75	4,834
Galliard Intermeidate Core	10,500,000	0.25	26,250
PIMCO Div Inc Bond Fund (PDIIIX)	2,149,476	0.79	16,981
Intercontinental U.S. REIF	2,892,125	1.10	31,813
Cash	1,109,865		-
<b>Total Fund</b>	<b>39,460,713</b>	<b>0.36</b>	<b>142,782</b>



**Benchmark History**  
**Investment Policy Benchmarks**  
As of March 31, 2022

<b>Total Fund Historical Hybrid Composition</b>			
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2020</b>		<b>Jul-2007</b>	
Russell 3000 Index	40.00	Target Index	100.00
MSCI AC World ex USA (Net)	10.00		
Blmbg. U.S. Aggregate Index	35.00		
Bloomberg U.S. TIPS Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
<b>Apr-2018</b>			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Blmbg. U.S. Aggregate Index	30.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
<b>Oct-2017</b>			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Blmbg. U.S. Aggregate Index	37.50		
Bloomberg U.S. TIPS Index	2.50		
<b>Jan-2015</b>			
Russell 3000 Index	27.50		
MSCI AC World ex USA (Net)	17.50		
HFRI Fund of Funds Composite Index	20.00		
Real Assets Composite Index Attribution Hybrid	15.00		
Blmbg. U.S. Aggregate Index	10.00		
Blmbg. U.S. Treasury: 1-5 Year	10.00		
<b>Sep-2013</b>			
Russell 3000 Index	27.50		
MSCI AC World ex USA (Net)	17.50		
HFRI Fund of Funds Composite Index	20.00		
Real Assets Composite Index	15.00		
Fixed Income Composite Index	20.00		
<b>Dec-2011</b>			
Russell 3000 Index	27.50		
MSCI EAFE (Net) Index	17.50		
HFRI Fund of Funds Composite Index	20.00		
Real Assets Composite Index	15.00		
Fixed Income Composite Index	20.00		



<b>Fixed Income Composite Historical Hybrid Composition</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2017</b>	
Blmbg. U.S. Aggregate Index	94.00
Bloomberg U.S. TIPS Index	6.00
<b>Dec-2011</b>	
Blmbg. U.S. Aggregate Index	50.00
Blmbg. U.S. Treasury: 1-5 Year	50.00
<b>Jan-2011</b>	
Blmbg. U.S. Aggregate Index	50.00
ICE BofAML Conv. Bonds, U.S. Investment Grade	50.00
<b>Jun-2007</b>	
Fixed Income Composite Index	100.00

<b>Total International Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jun-2007</b>	
MSCI EAFE (Net) Index	100.00
<b>Oct-2017</b>	
MSCI AC World ex USA	100.00



<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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