Investment Performance Review
Period Ending December 31, 2021

Town of Palm Beach
OPEB Trust

Monthly Preliminary Returns

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
	Index Returns (%)					
S&P 500 Total Return	4.48	11.03	28.71	28.71	26.07	18.47
Russell Midcap Index	4.08	6.44	22.58	22.58	23.29	15.10
Russell 2000 Index	2.23	2.14	14.82	14.82	20.02	12.02
Russell 1000 Growth Index	2.11	11.64	27.60	27.60	34.08	25.32
Russell 1000 Value Index	6.31	7.77	25.16	25.16	17.64	11.16
Russell 3000 Index	3.94	9.28	25.66	25.66	25.79	17.97
MSCI EAFE NR	5.12	2.69	11.26	11.26	13.54	9.55
MSCI EM NR	1.88	(1.31)	(2.54)	(2.54)	10.94	9.87

Russell Indices Style Returns *

	V	B	G
L	25.1	26.4	27.6
M	28.3	22.6	12.7
S	28.2	14.8	2.8

YTD

	V	B	G
L	2.8	20.9	38.4
M	4.9	17.0	35.5
S	4.6	19.9	34.5

2020

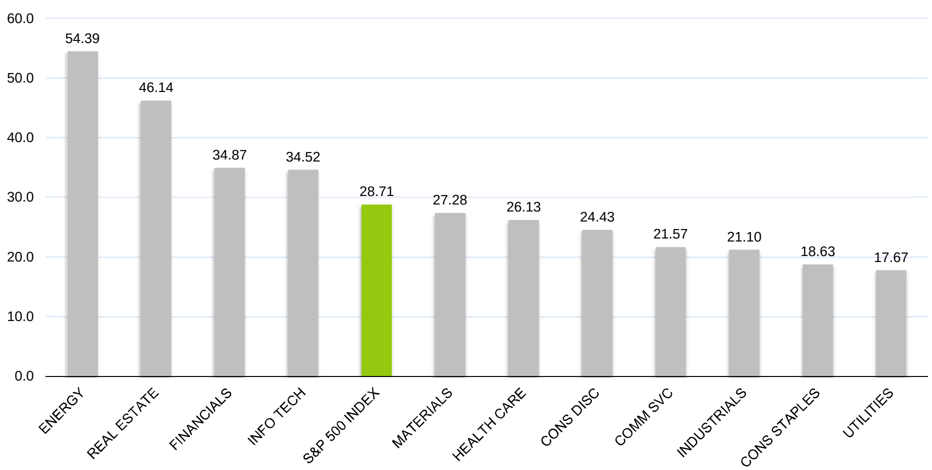
Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
	Index Returns (%)					
U.S. Aggregate	(0.26)	0.01	(1.55)	(1.55)	6.78	1.75
U.S. Corporate Investment Grade	(0.08)	0.23	(1.04)	(1.04)	8.70	2.33
U.S. Corporate High Yield	1.87	0.71	5.28	5.28	3.83	4.21
Global Aggregate	(0.14)	(0.67)	(4.71)	(4.71)	7.54	1.31

Currencies	12/31/21	12/31/20	12/31/19
	Levels		
Euro Spot	1.14	1.22	1.12
British Pound Spot	1.35	1.37	1.33
Japanese Yen Spot	115.08	103.25	108.61
Swiss Franc Spot	0.91	0.89	0.97

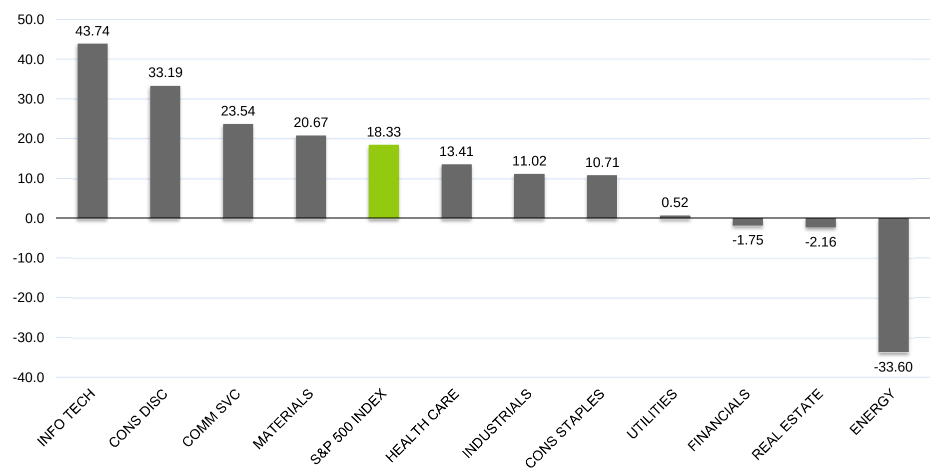
Key Rates	12/31/21	12/31/20	12/31/19	12/31/18	12/31/17
	Levels (%)				
US Generic Govt 3 Mth	0.03	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.73	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.51	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	1.90	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.21	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.57)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.27	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Commodities	12/31/21	12/31/20	12/31/19
	Levels		
Oil	75.21	47.32	52.65
Gasoline	3.29	2.25	2.59
Natural Gas	3.73	2.94	2.65
Gold	1,828.60	1,914.00	1,187.30
Silver	23.35	26.74	16.50
Copper	446.35	352.05	284.85
Corn	593.25	440.25	417.75
BBG Commodity TR Idx	211.80	166.63	172.00

YTD Sector Returns



2020 Sector Returns



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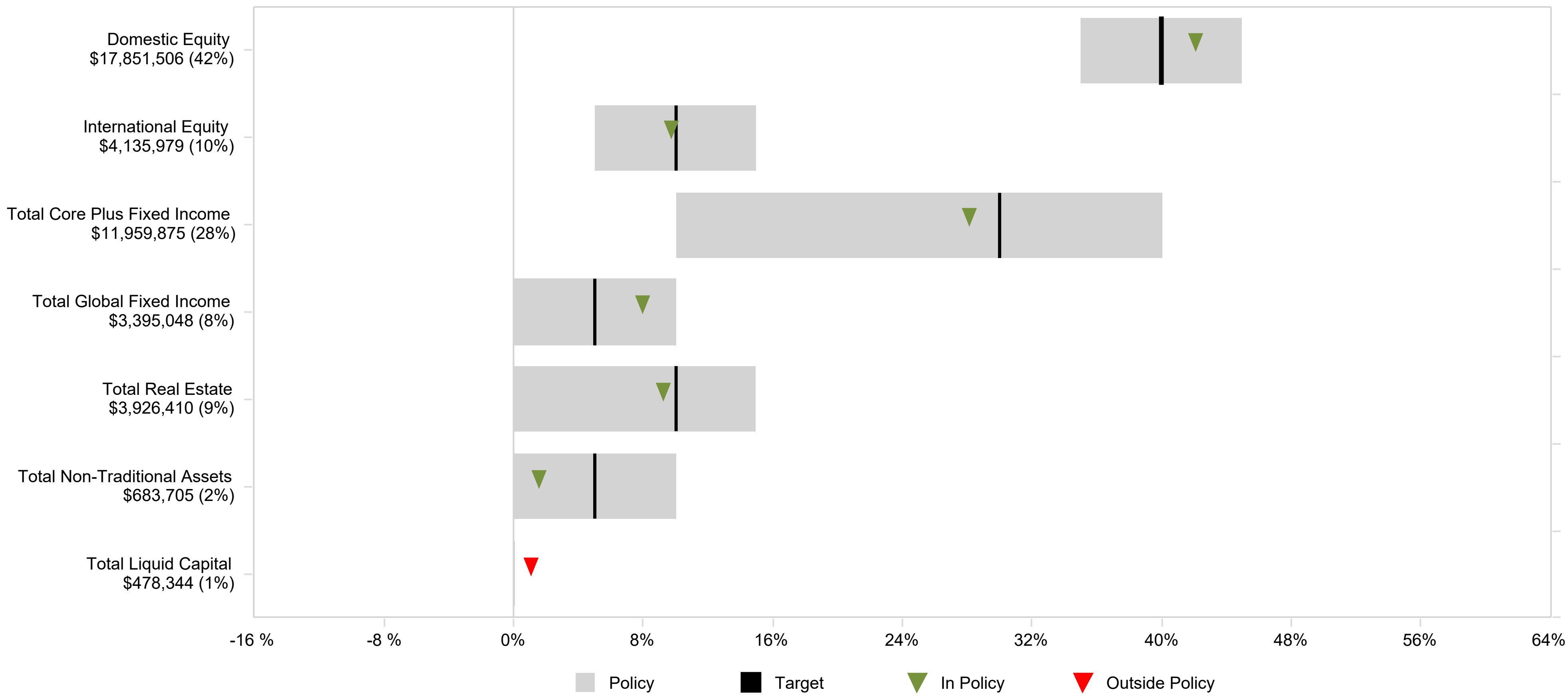
*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

Manager	MV As Of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	9/30/2021	9/30/2021
Principal Enhanced Property Fund	12/31/2021 - Estimated	9/30/2021
Absolute Return		
Crescent Direct Lending Levered Fund II	12/30/2021 - Capital Distribuiton	9/30/2021

Performance and valuations presented in this report are preliminary, with 92.3% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.

Executive Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	**42,430,867**	**100.0**	**N/A**	**100.0**	**N/A**
Domestic Equity	17,851,506	42.1	35.0	40.0	45.0
International Equity	4,135,979	9.7	5.0	10.0	15.0
Total Core Plus Fixed Income	11,959,875	28.2	10.0	30.0	40.0
Total Global Fixed Income	3,395,048	8.0	0.0	5.0	10.0
Total Real Estate	3,926,410	9.3	0.0	10.0	15.0
Total Non-Traditional Assets	683,705	1.6	0.0	5.0	10.0
Total Liquid Capital	478,344	1.1	0.0	0.0	0.0

Financial Reconciliation - 1 Month

	Market Value 12/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Domestic Equity	**17,176,418**	**-**	**-**	**-**	**-**	**-**	**63,696**	**611,392**	**17,851,506**
Vanguard Russell 3000 Idx (VRTTX)	17,176,418	-	-	-	-	-	63,696	611,392	17,851,506
International Equity	**3,959,490**	**-**	**-**	**-**	**-**	**-**	**150,464**	**26,025**	**4,135,979**
Pear Tree Polaris Foreign Value (QFVRX)	2,147,741	-	-	-	-	-	62,858	69,127	2,279,725
American Funds Europacific Growth R6 (RERGX)	1,624,010	-	-	-	-	-	84,704	-49,204	1,659,510
Vanguard Developed Mkts Index (VTMGX)	187,739	-	-	-	-	-	2,903	6,102	196,744
Total Fixed Income	**15,344,306**	**-**	**-**	**-**	**-**	**-**	**25,057**	**-14,439**	**15,354,924**
Met West Total Return Bond Fund (MWTIX)	11,985,708	-	-	-	-	-	15,280	-41,113	11,959,875
PIMCO Div Inc Bond Fund (PDIIX)	3,358,597	-	-	-	-	-	9,777	26,674	3,395,048
Total Real Estate	**3,930,870**	**-**	**-**	**-**	**-**	**-**	**-**	**-4,460**	**3,926,410**
Intercontinental U.S. REIF	2,571,435	-	-	-	-	-	-	-	2,571,435
Principal Enhanced Property Fund	1,359,435	-	-	-	-	-	-	-4,460	1,354,975
Total Non-Traditional Assets	**720,812**	**-37,107**	**-**	**-**	**-**	**-**	**-**	**-**	**683,705**
Crescent Direct Lending Levered Fund II	720,812	-37,107	-	-	-	-	-	-	683,705
Total Liquid Capital	**441,234**	**37,107**	**-**	**-**	**-**	**-**	**2**	**-**	**478,344**
Cash	441,234	37,107	-	-	-	-	2	-	478,344
Total Fund	**41,573,130**	**-**	**-**	**-**	**-**	**-**	**239,220**	**618,517**	**42,430,867**

Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2021
Domestic Equity	**17,718,531**	**-1,500,000**	**-**	**-**	**-**	**-**	**63,696**	**1,569,279**	**17,851,506**
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-1,500,000	-	-	-	-	63,696	1,569,279	17,851,506
International Equity	**4,130,728**	**-**	**-**	**-**	**-**	**-**	**150,464**	**-145,213**	**4,135,979**
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	62,858	-44,394	2,279,725
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	84,704	-103,621	1,659,510
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	2,903	2,802	196,744
Total Fixed Income	**13,859,245**	**1,499,925**	**-**	**-**	**-**	**-**	**65,077**	**-69,323**	**15,354,924**
Met West Total Return Bond Fund (MWTIX)	11,970,788	-	-	-	-	-	40,417	-51,331	11,959,875
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	1,500,000	-	-	-	-	24,584	-17,917	3,395,048
Total Real Estate	**3,774,937**	**-**	**-**	**-**	**-**	**-**	**-**	**151,473**	**3,926,410**
Intercontinental U.S. REIF	2,571,435	-	-	-	-	-	-	-	2,571,435
Principal Enhanced Property Fund	1,203,502	-	-	-	-	-	-	151,473	1,354,975
Total Non-Traditional Assets	**821,772**	**-138,067**	**-**	**-**	**-**	**-**	**-**	**-**	**683,705**
Crescent Direct Lending Levered Fund II	821,772	-138,067	-	-	-	-	-	-	683,705
Total Liquid Capital	**340,193**	**138,142**	**2,277**	**-**	**-**	**-2,277**	**8**	**1**	**478,344**
Cash	340,193	138,142	2,277	-	-	-2,277	8	1	478,344
Total Fund	**40,645,406**	**-**	**2,277**	**-**	**-**	**-2,277**	**279,246**	**1,506,216**	**42,430,867**

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

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fund (Net)	**42,430,867**	**100.0**	**2.06**	**4.39**	**4.39**	**12.43**	**12.43**	**14.27**	**9.40**	**5.10**	**05/01/2007**
Total Fund Policy			1.91	4.01	4.01	11.84	11.84	14.89	10.53	N/A	
Domestic Equity	**17,851,506**	**42.1**	**3.93**	**9.50**	**9.50**	**25.84**	**25.84**	**23.09**	**15.48**	**8.31**	**06/01/2007**
Vanguard Russell 3000 Idx (VRTTX)			3.93	9.25	9.25	25.56	25.56	N/A	N/A	N/A	
Russell 3000 Index			3.94	9.28	9.28	25.66	25.66	25.79	17.97	10.24	
International Equity	**4,135,979**	**9.7**	**4.46**	**0.13**	**0.13**	**4.82**	**4.82**	**14.82**	**9.94**	**3.73**	**06/01/2007**
Total International Equity Policy			4.16	1.88	1.88	8.29	8.29	13.70	9.82	3.08	
Pear Tree Polaris Foreign Value (QFVRX)	2,279,725	5.4	6.15	0.82	0.82	8.84	8.84	N/A	N/A	23.56	09/01/2020
MSCI EAFE (Net) Index			5.12	2.69	2.69	11.26	11.26	13.54	9.55	18.76	
MSCI EAFE Value Index (Net)			5.96	1.17	1.17	10.89	10.89	7.82	5.34	19.01	
American Funds Europacific Growth R6 (RERGX)	1,659,510	3.9	2.19	-1.13	-1.13	2.84	2.84	18.20	N/A	10.79	07/01/2018
MSCI AC World ex USA (Net)			4.13	1.82	1.82	7.82	7.82	13.18	9.61	7.61	
MSCI EAFE Growth Index (Net)			4.32	4.09	4.09	11.25	11.25	18.95	13.59	11.88	
Vanguard Developed Mkts Index (VTMGX)	196,744	0.5	4.80	2.99	2.99	11.43	11.43	N/A	N/A	27.65	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			5.11	2.55	2.55	11.57	11.57	14.51	10.07	27.38	
Total Non-Traditional Assets	**683,705**	**1.6**	**0.00**	**0.00**	**0.00**	**9.48**	**9.48**	**10.28**	**7.04**	**4.21**	**07/01/2007**
Crescent Direct Lending Levered Fund II	683,705	1.6	0.00	0.00	0.00	9.48	9.48	8.57	N/A	9.09	03/01/2018

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

	Allocation		Performance(%)								
	Market Value $	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
Total Fixed Income	**15,354,924**	**36.2**	**0.07**	**-0.04**	**-0.04**	**-0.86**	**-0.86**	**5.67**	**3.84**	**3.14**	**06/01/2007**
Fixed Income Composite Index			-0.22	0.15	0.15	-1.11	-1.11	5.01	3.48	N/A	
Met West Total Return Bond Fund (MWTIX)	11,959,875	28.2	-0.22	-0.09	-0.09	-1.09	-1.09	5.59	N/A	4.23	12/01/2017
Blmbg. U.S. Aggregate Index			-0.26	0.01	0.01	-1.55	-1.55	4.79	3.57	3.62	
PIMCO Div Inc Bond Fund (PDIIX)	3,395,048	8.0	1.09	0.04	0.04	0.31	0.31	6.37	N/A	4.52	12/01/2017
Blmbg. Global Credit (Hedged)			0.17	-0.03	-0.03	-0.41	-0.41	6.27	4.74	4.49	
Total Real Estate	**3,926,410**	**9.3**	**-0.11**	**4.01**	**4.01**	**16.74**	**16.74**	**8.02**	**N/A**	**8.21**	**04/01/2018**
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.20	14.20	7.16	7.50	7.33	
Intercontinental U.S. REIF	2,571,435	6.1	0.00	0.00	0.00	12.49	12.49	6.98	N/A	7.36	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.20	14.20	7.16	7.50	7.33	
Principal Enhanced Property Fund	1,354,975	3.2	-0.33	12.59	12.59	25.77	25.77	10.11	N/A	9.80	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			0.00	0.00	0.00	14.20	14.20	7.16	7.50	7.11	
Total Liquid Capital	**478,344**	**1.1**									
Cash	478,344	1.1									

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

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Oct-2020	
Russell 3000 Index	40.00
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
Apr-2018	
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
Oct-2017	
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
Jan-2015	
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
Sep-2013	
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
Dec-2011	
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

Allocation Mandate	Weight (%)
Jul-2007	
Target Index	100.00

Fixed Income Composite Historical Hybrid Composition

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

Total International Equity Policy

Allocation Mandate	Weight (%)
Jun-2007	
MSCI EAFE (Net) Index	100.00
Oct-2017	
MSCI AC World ex USA	100.00

Active Return - Arithmetic difference between the manager’s performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product’s performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager’s performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund’s life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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