

Investment Performance Review  
Period Ending June 30, 2022

# Town of Palm Beach OPEB Trust

Preliminary Results



As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the forefront of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

## GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

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These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

**METHODOLOGY FOR THIS AWARD:** Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.



## **2nd Quarter 2022 Market Environment**



## The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectively. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

## Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

## Fixed Income

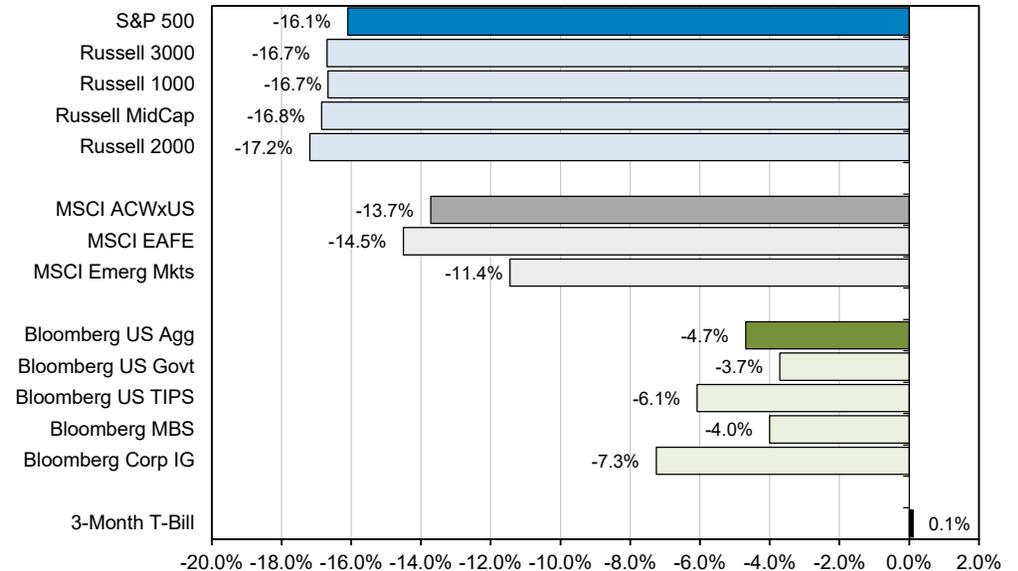
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

## Market Themes

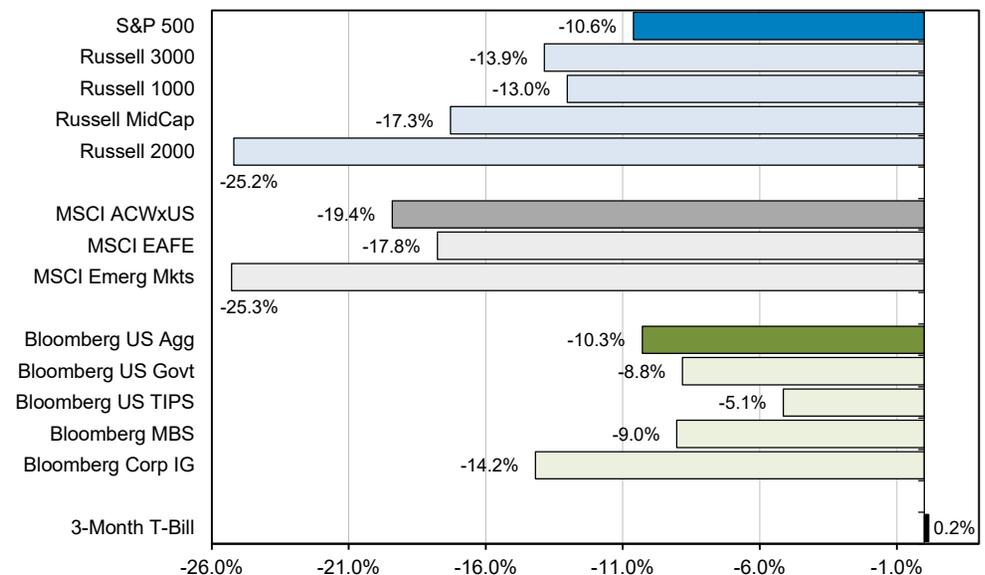
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

### Quarter Performance



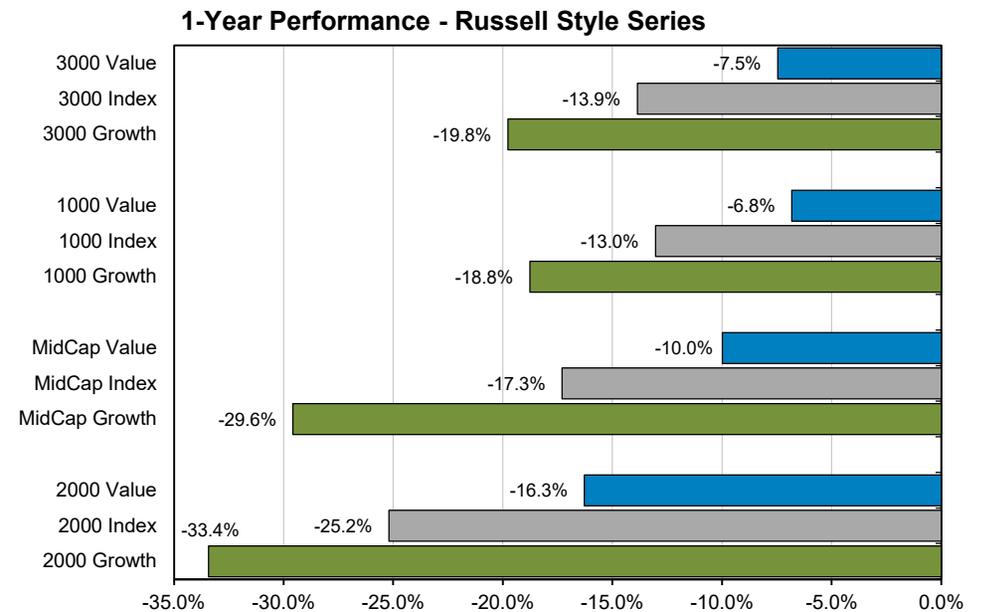
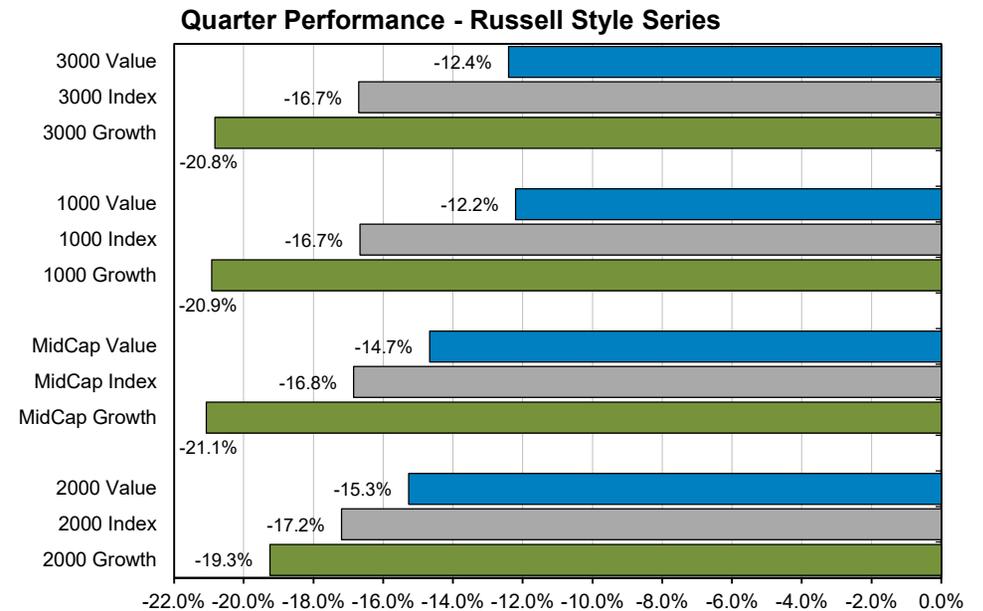
### 1-Year Performance



Source: Investment Metrics



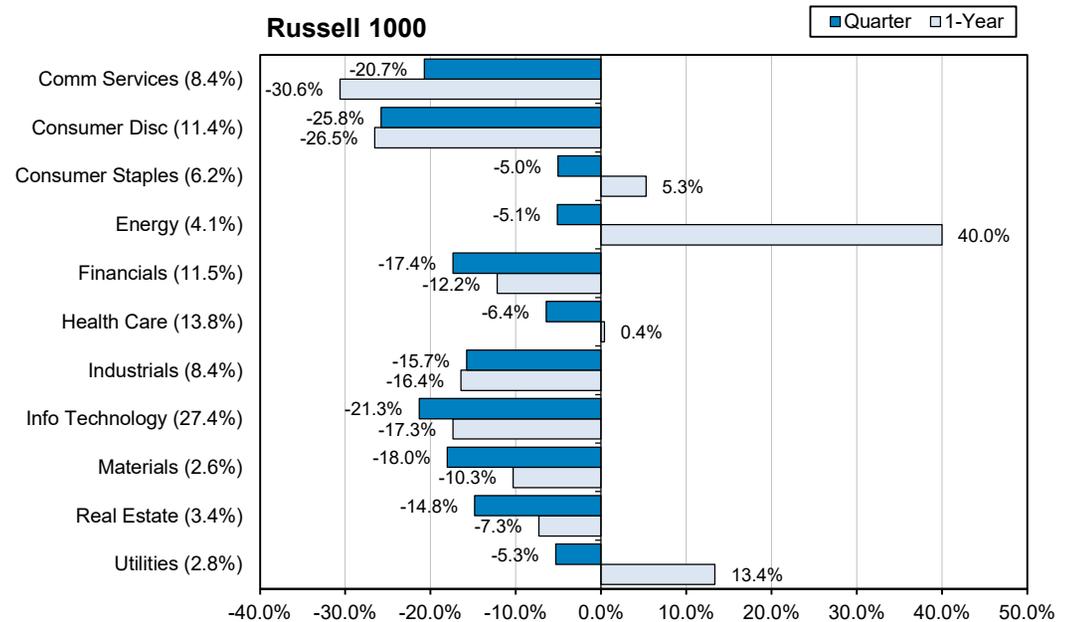
- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.



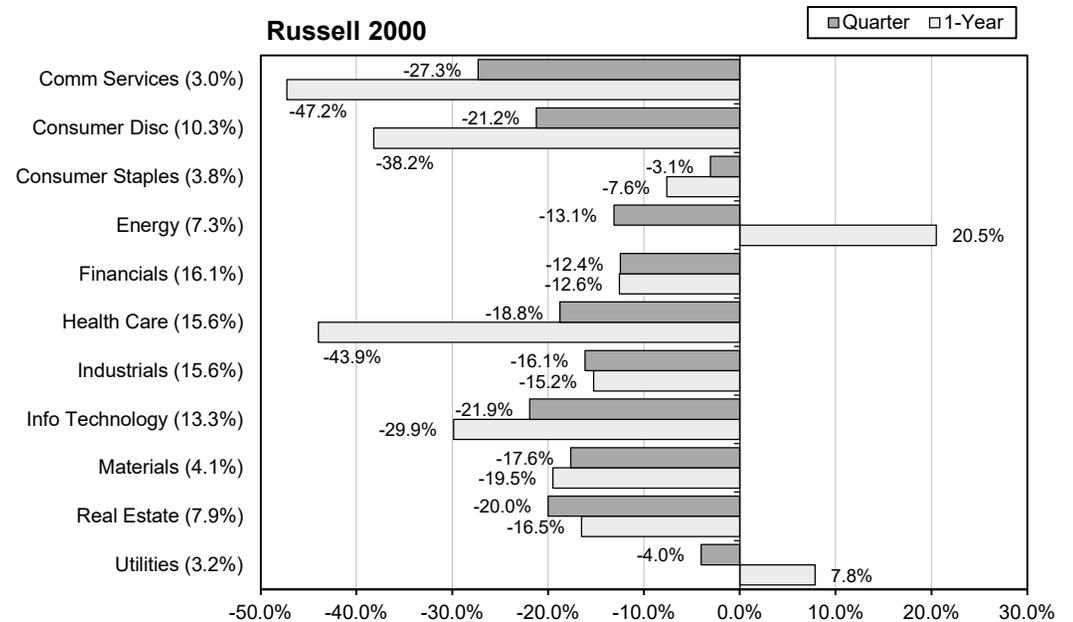
Source: Investment Metrics



- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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 June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTU Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

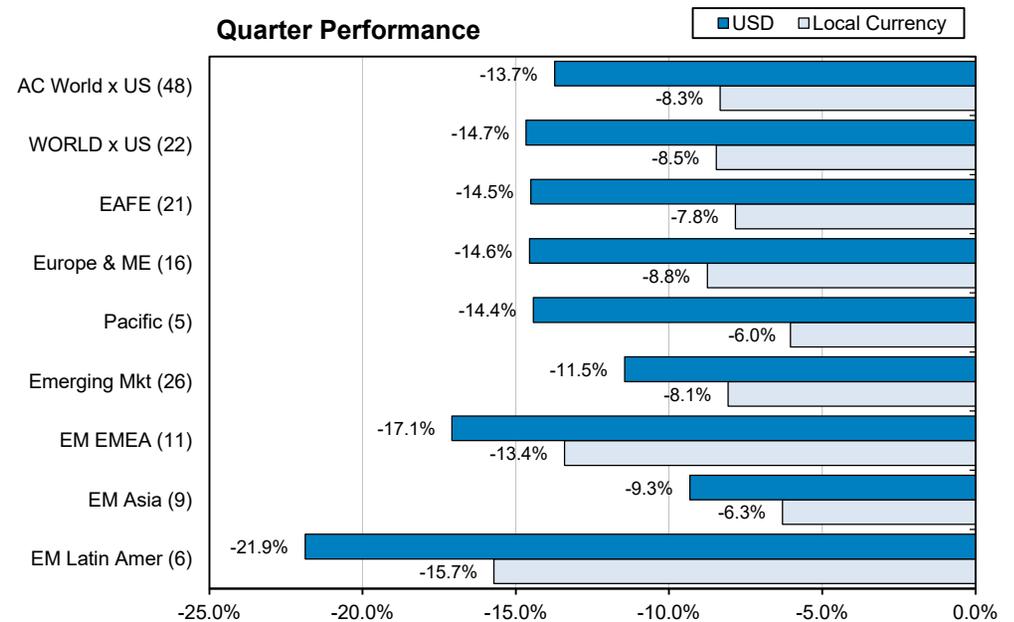
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct



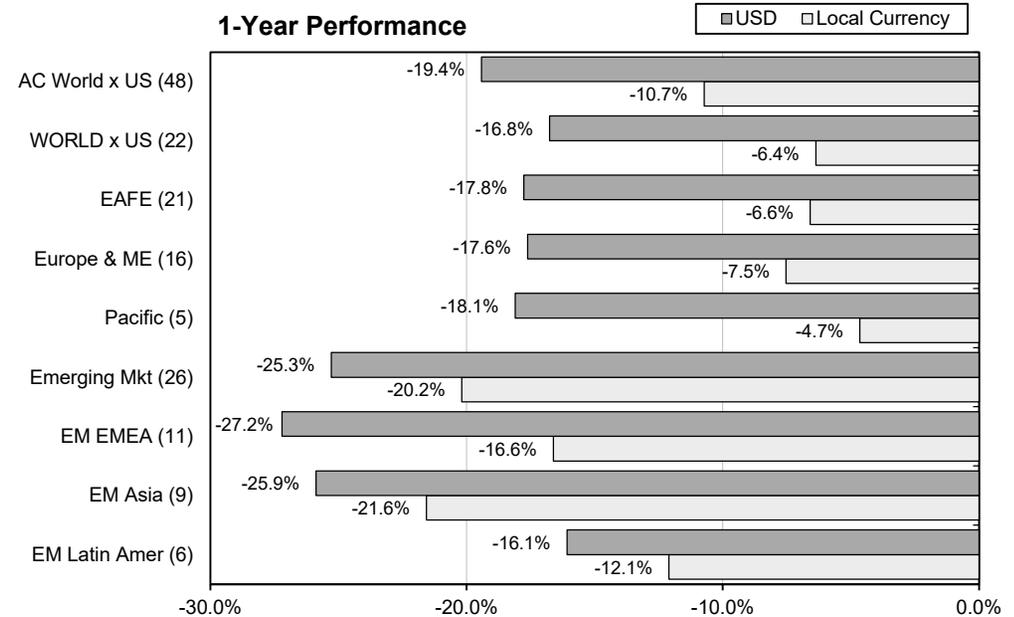
- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

**Quarter Performance**



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
<b>Total</b>	<b>100.0%</b>	<b>-14.5%</b>	<b>-17.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
<b>Total</b>	<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
<b>Total</b>	<b>100.0%</b>	<b>-11.5%</b>	<b>-25.3%</b>

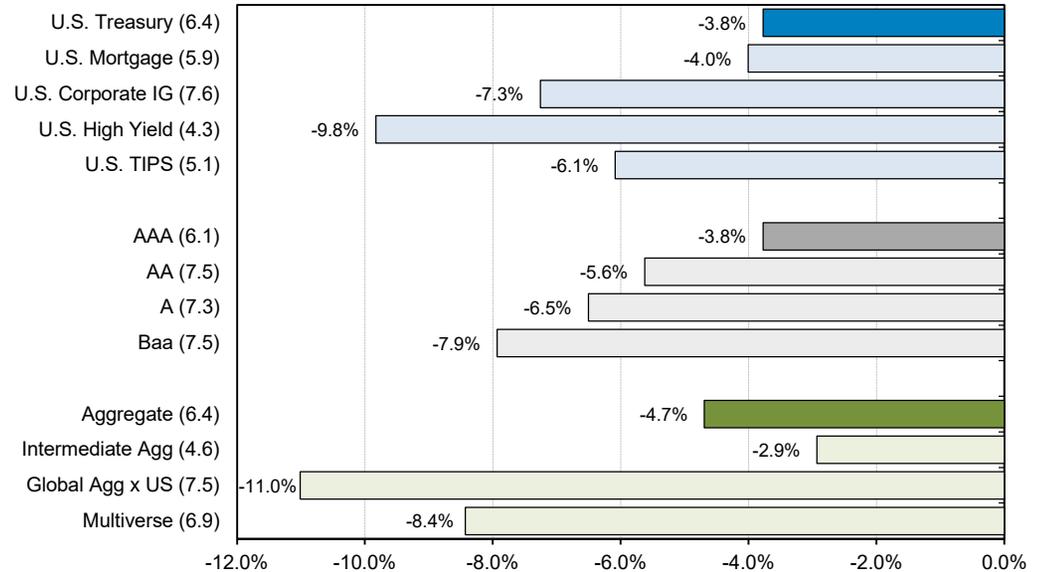
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.2%</b>	<b>-14.5%</b>	<b>-17.8%</b>
Canada		8.1%	-15.8%	-8.0%
<b>Total Developed Countries</b>		<b>71.4%</b>	<b>-4.8%</b>	<b>3.0%</b>
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
<b>Total Emerging Countries</b>		<b>29.7%</b>	<b>-11.5%</b>	<b>-25.3%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-13.7%</b>	<b>-19.4%</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.

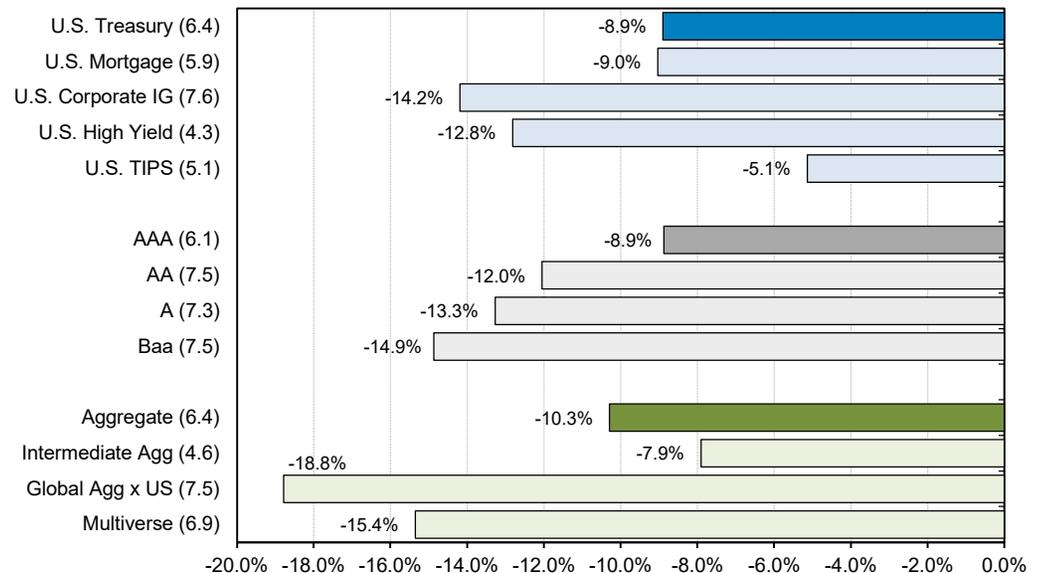


- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate(-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

**Quarter Performance**



**1-Year Performance**

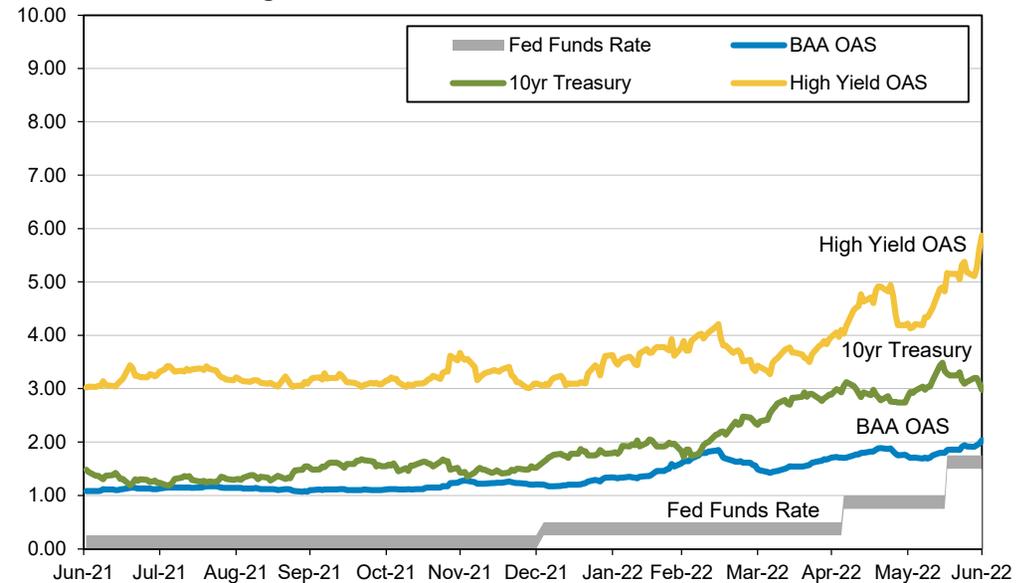


Source: Bloomberg

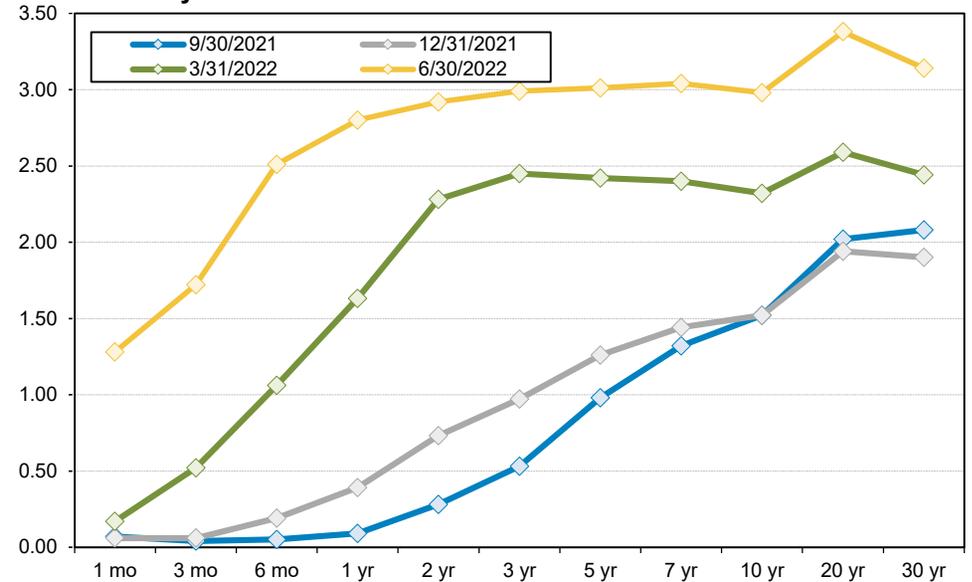


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- 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 nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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 to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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



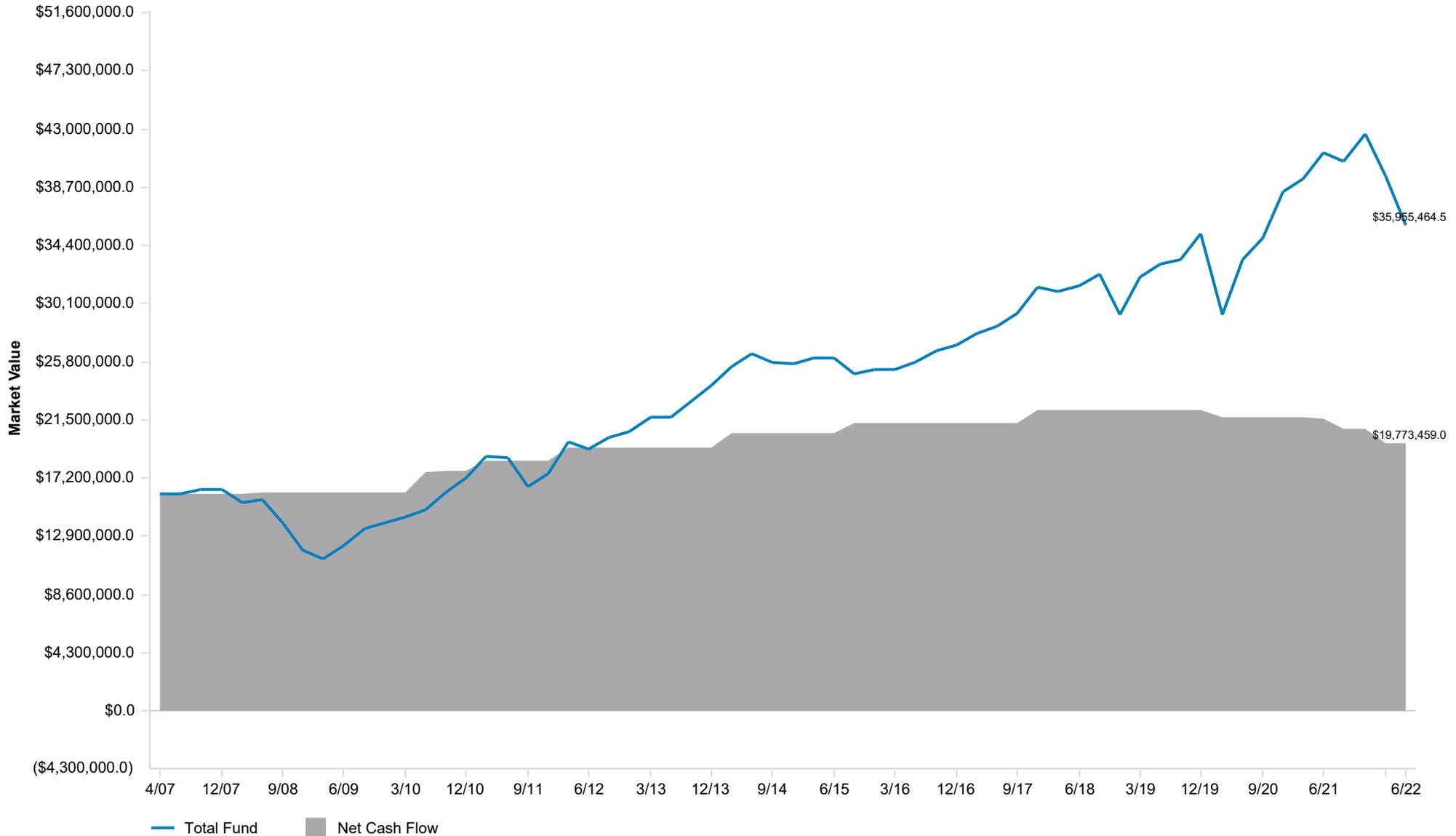
Manager	MV as of	Most Recent Statement Date
<b>Real Estate</b>		
Intercontinental U.S. REIF	6/30/2022	6/30/2022
Principal Enhanced Property Fund	06/30/2022 - Estimated	3/31/2022
<b>Absolute Return</b>		
Crescent Direct Lending Levered Fund II	05/20/2022 - Capital Distribution	3/31/2022

Performance and valuations presented in this report are preliminary, with 98.3% 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 June 30, 2022

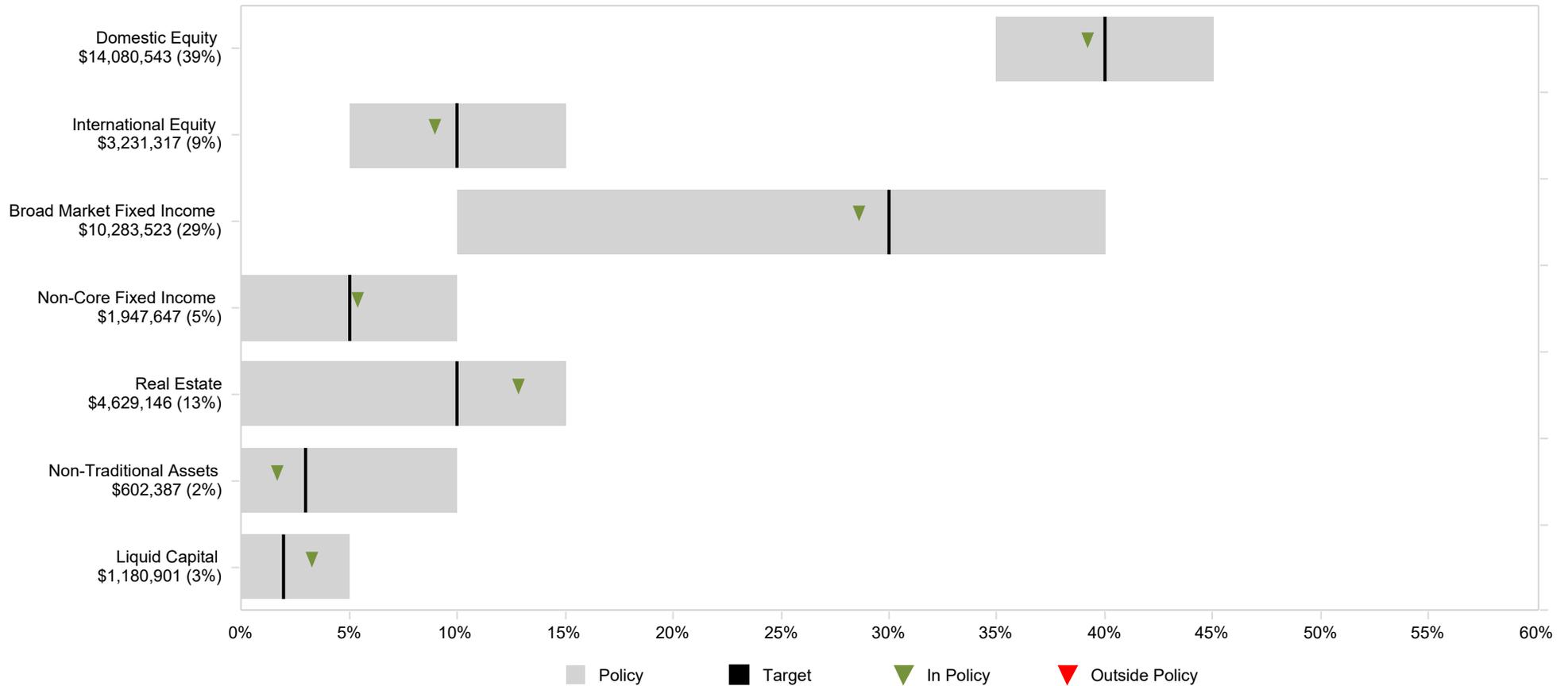
**Schedule of Investable Assets**



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	3,773,459	16,182,005	35,955,464



**Executive Summary**



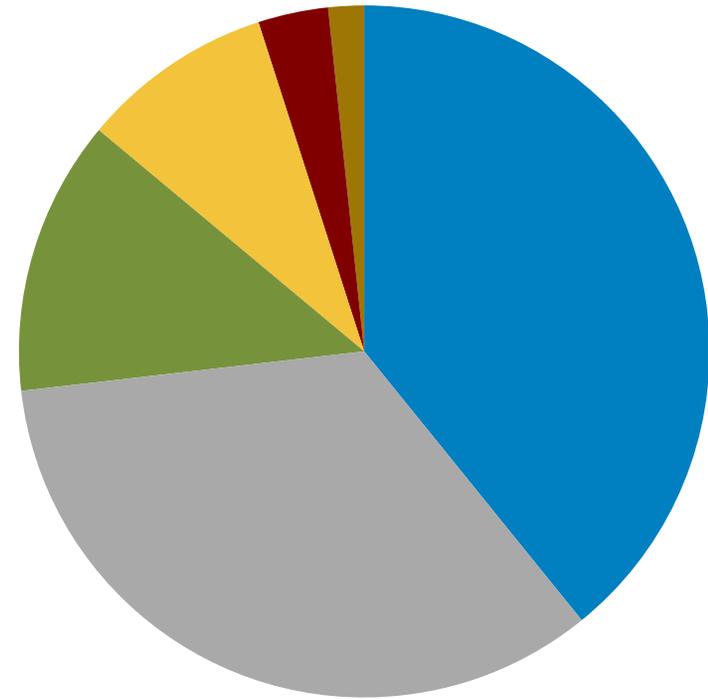
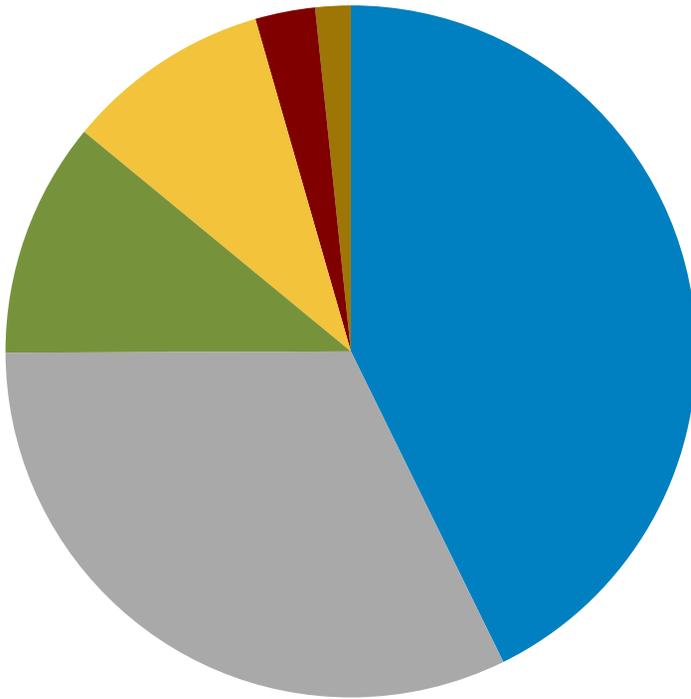
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>35,955,464</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>
Domestic Equity	14,080,543	39.2	35.0	40.0	45.0
International Equity	3,231,317	9.0	5.0	10.0	15.0
Broad Market Fixed Income	10,283,523	28.6	10.0	30.0	40.0
Non-Core Fixed Income	1,947,647	5.4	0.0	5.0	10.0
Real Estate	4,629,146	12.9	0.0	10.0	15.0
Non-Traditional Assets	602,387	1.7	0.0	3.0	10.0
Liquid Capital	1,180,901	3.3	0.0	2.0	5.0



March 31, 2022 : \$39,564,832

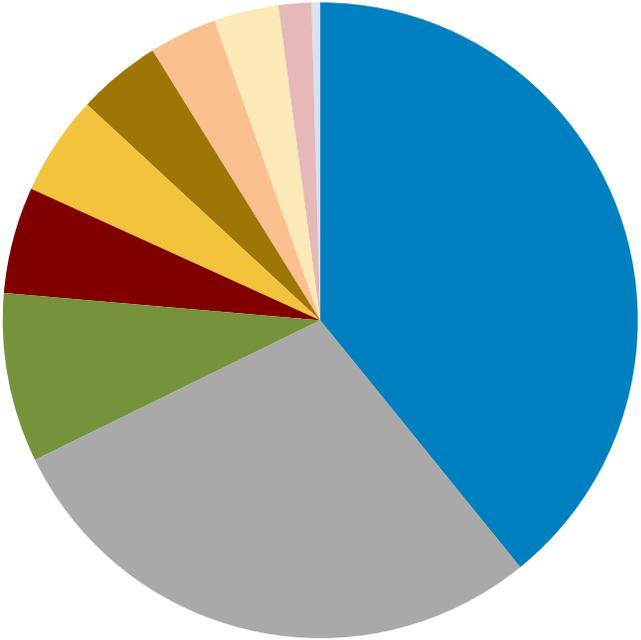
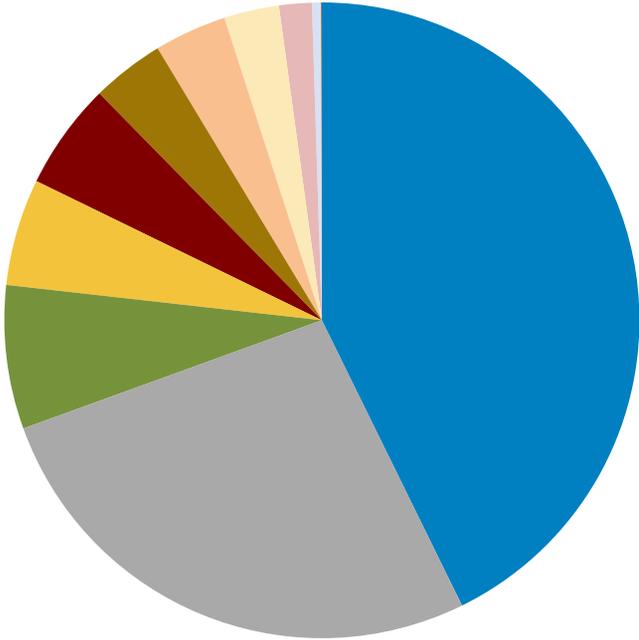
June 30, 2022 : \$35,955,464



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	16,905,004	42.73	■ Domestic Equity	14,080,543	39.16
■ Total Fixed Income	12,745,606	32.21	■ Total Fixed Income	12,231,170	34.02
■ Real Estate	4,355,638	11.01	■ Real Estate	4,629,146	12.87
■ International Equity	3,792,916	9.59	■ International Equity	3,231,317	8.99
■ Liquid Capital	1,109,865	2.81	■ Liquid Capital	1,180,901	3.28
■ Non-Traditional Assets	655,804	1.66	■ Non-Traditional Assets	602,387	1.68



March 31, 2022 : \$39,564,832 June 30, 2022 : \$35,955,464

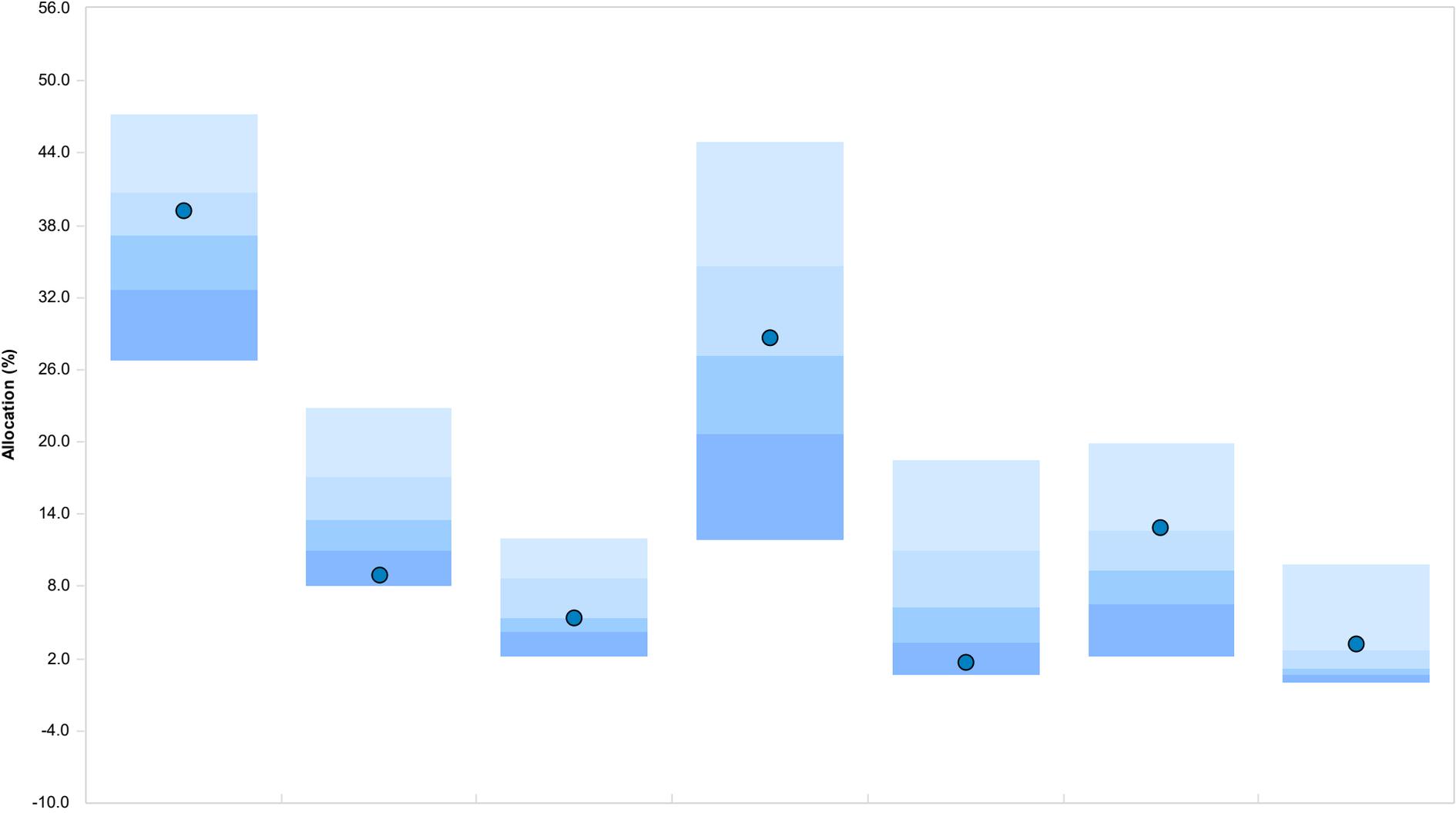


Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Russell 3000 Idx (VRTTX)	16,905,004	42.7	■ Vanguard Russell 3000 Idx (VRTTX)	14,080,543	39.2
■ Galliard Intermediate Core	10,580,292	26.7	■ Galliard Intermediate Core	10,283,523	28.6
■ Intercontinental U.S. REIF	2,892,125	7.3	■ Intercontinental U.S. REIF	3,095,793	8.6
■ Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	5.4	■ PIMCO Div Inc Bond Fund (PDIIX)	1,947,647	5.4
■ PIMCO Div Inc Bond Fund (PDIIX)	2,149,476	5.4	■ Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	5.1
■ Principal Enhanced Property Fund	1,463,513	3.7	■ Principal Enhanced Property Fund	1,533,353	4.3
■ American Funds Europacific Growth R6 (RERGX)	1,456,462	3.7	■ American Funds Europacific Growth R6 (RERGX)	1,243,036	3.5
■ Cash	1,109,865	2.8	■ Cash	1,180,901	3.3
■ Crescent Direct Lending Levered Fund II	655,804	1.7	■ Crescent Direct Lending Levered Fund II	602,387	1.7
■ Vanguard Developed Mkts Index (VTMGX)	184,846	0.5	■ Vanguard Developed Mkts Index (VTMGX)	158,849	0.4
■ Met West Total Return Bond Fund (MWTIX)	15,837	0.0	■ Met West Total Return Bond Fund (MWTIX)	-	0.0



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

As of June 30, 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	39.16 (39)	8.99 (93)	5.42 (44)	28.60 (44)	1.68 (87)	12.87 (23)	3.28 (19)
5th Percentile	47.22	22.79	11.99	44.98	18.43	19.89	9.81
1st Quartile	40.68	17.15	8.66	34.66	10.99	12.66	2.76
Median	37.12	13.50	5.34	27.10	6.32	9.37	1.24
3rd Quartile	32.65	10.96	4.29	20.63	3.32	6.54	0.64
95th Percentile	26.77	8.01	2.22	11.84	0.68	2.27	0.04

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>35,955,464</b>	<b>100.0</b>	<b>-9.12 (23)</b>	<b>-9.31 (28)</b>	<b>-13.49 (35)</b>	<b>-9.10 (28)</b>	<b>4.70 (63)</b>	<b>4.84 (71)</b>	<b>5.28 (75)</b>	<b>3.96 (97)</b>	<b>05/01/2007</b>	
Total Fund Policy			-9.11 (23)	-8.64 (19)	-12.82 (23)	-8.18 (18)	5.73 (27)	6.24 (21)	6.49 (25)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			-10.05	-10.96	-14.38	-11.02	5.03	5.33	5.92	5.47		
<b>Domestic Equity</b>	<b>14,080,543</b>	<b>39.2</b>	<b>-16.71 (63)</b>	<b>-13.63 (54)</b>	<b>-21.12 (58)</b>	<b>-13.74 (51)</b>	<b>7.51 (44)</b>	<b>7.09 (45)</b>	<b>8.46 (42)</b>	<b>6.33 (60)</b>	<b>06/01/2007</b>	
Russell 3000 Index			-16.70 (63)	-13.78 (54)	-21.10 (57)	-13.87 (52)	9.77 (20)	9.58 (19)	10.60 (20)	8.17 (25)		
IM U.S. Equity (MF) Median			-15.44	-12.79	-19.99	-13.44	6.90	6.64	7.74	6.79		
Vanguard Russell 3000 Idx (VRTTX)	14,080,543	39.2	-16.71 (77)	-13.83 (61)	-21.12 (68)	-13.93 (56)	N/A	N/A	N/A	7.53 (67)	10/01/2020	
Russell 3000 Index			-16.70 (77)	-13.78 (60)	-21.10 (67)	-13.87 (56)	9.77 (22)	9.58 (21)	10.60 (17)	7.62 (67)		
IM U.S. Core Equity (MF) Median			-15.25	-12.84	-19.77	-13.27	7.62	6.75	7.78	9.76		
<b>International Equity</b>	<b>3,231,317</b>	<b>9.0</b>	<b>-14.81 (71)</b>	<b>-21.77 (64)</b>	<b>-21.87 (60)</b>	<b>-23.46 (58)</b>	<b>0.92 (56)</b>	<b>0.87 (48)</b>	<b>1.46 (62)</b>	<b>1.92 (48)</b>	<b>06/01/2007</b>	
Total International Equity Policy			-13.54 (57)	-16.61 (32)	-18.15 (35)	-19.01 (33)	1.81 (39)	1.81 (30)	2.81 (32)	1.62 (55)		
IM International Equity (MF) Median			-13.08	-19.34	-20.20	-22.19	1.22	0.77	1.96	1.83		
Vanguard Developed Mkts Index (VTMGX)	158,849	0.4	-14.06 (76)	-16.85 (57)	-19.26 (48)	-18.15 (58)	N/A	N/A	N/A	9.31 (43)	05/01/2020	
Vanguard Spliced Developed ex U.S. Index (Net)			-15.23 (88)	-17.65 (68)	-19.70 (63)	-18.53 (60)	1.93 (43)	1.41 (37)	2.64 (26)	8.86 (47)		
IM International Large Cap Core Equity (MF) Median			-13.27	-16.65	-19.35	-17.76	1.58	1.11	1.90	8.56		
Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	5.1	-14.97 (98)	-19.10 (94)	-19.75 (94)	-20.76 (91)	N/A	N/A	N/A	3.44 (67)	09/01/2020	
MSCI EAFE Value Index (Net)			-12.41 (68)	-11.09 (30)	-12.12 (23)	-11.95 (23)	0.18 (77)	-0.40 (64)	0.52 (66)	5.77 (42)		
MSCI EAFE (Net) Index			-14.51 (96)	-17.40 (90)	-19.57 (93)	-17.77 (80)	1.07 (62)	1.07 (23)	2.20 (15)	0.63 (91)		
IM International Value Equity (MF) Median			-11.64	-13.38	-14.57	-14.45	1.52	0.15	1.13	5.14		
American Funds Europacific Growth R6 (RERGX)	1,243,036	3.5	-14.65 (49)	-25.94 (75)	-25.10 (57)	-27.68 (79)	1.71 (60)	1.76 (63)	N/A	1.76 (63)	07/01/2018	
MSCI AC World ex USA Growth (Net)			-15.71 (66)	-23.01 (59)	-24.79 (56)	-25.80 (67)	1.62 (62)	1.87 (59)	3.43 (44)	1.87 (59)		
MSCI AC World ex USA (Net)			-13.73 (32)	-16.94 (15)	-18.42 (6)	-19.42 (20)	1.35 (68)	1.34 (74)	2.50 (71)	1.34 (74)		
IM International Large Cap Growth Equity (MF) Median			-14.68	-21.73	-24.08	-22.67	2.19	2.21	3.10	2.21		
<b>Non-Traditional Assets</b>	<b>602,387</b>	<b>1.7</b>	<b>0.00</b>	<b>3.64</b>	<b>1.74</b>	<b>6.62</b>	<b>7.78</b>	<b>6.75</b>	<b>6.83</b>	<b>4.32</b>	<b>07/01/2007</b>	
Crescent Direct Lending Levered Fund II	602,387	1.7	0.00	3.64	1.74	6.62	7.98	8.56	N/A	8.90	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 June 30, 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>12,231,170</b>	<b>34.0</b>	<b>-3.92 (6)</b>	<b>-10.43 (23)</b>	<b>-10.39 (25)</b>	<b>-10.31 (19)</b>	<b>-0.45 (20)</b>	<b>1.71 (13)</b>	<b>1.27 (13)</b>	<b>2.29 (90)</b>	<b>06/01/2007</b>	
Fixed Income Composite Index			-4.78 (21)	-10.12 (14)	-10.26 (19)	-9.99 (13)	-0.70 (34)	1.33 (32)	0.96 (33)	N/A		
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.35	-11.17	-11.02	-11.17	-0.93	1.12	0.80	3.15		
Galliard Intermediate Core	10,283,523	28.6	-2.80 (66)	N/A	N/A	N/A	N/A	N/A	N/A	-2.80 (65)	04/01/2022	
Bloomberg Intermed Aggregate Index			-2.93 (70)	-7.95 (78)	-7.48 (79)	-7.91 (76)	-0.60 (75)	1.19 (60)	0.88 (58)	-2.93 (75)		
IM U.S. Intermediate Duration (SA+CF+MF) Median			-2.60	-6.98	-6.54	-6.92	-0.10	1.32	1.00	-2.65		
PIMCO Div Inc Bond Fund (PDIIIX)	1,947,647	5.4	-9.39 (77)	-15.53 (69)	-15.56 (73)	-15.45 (59)	-2.49 (53)	0.50 (32)	N/A	0.25 (34)	12/01/2017	
Blmbg. Global Credit (Hedged)			-6.97 (50)	-13.20 (50)	-13.18 (53)	-13.13 (48)	-1.33 (26)	1.23 (13)	1.16 (14)	0.83 (17)		
IM Global Fixed Income (MF) Median			-7.00	-13.35	-12.55	-14.42	-2.33	-0.16	-0.15	-0.46		
<b>Real Estate</b>	<b>4,629,146</b>	<b>12.9</b>	<b>6.28 (19)</b>	<b>22.63 (35)</b>	<b>13.03 (34)</b>	<b>28.92 (50)</b>	<b>13.23 (49)</b>	<b>11.44 (61)</b>	<b>N/A</b>	<b>11.44 (60)</b>	<b>04/01/2018</b>	
NCREIF Fund Index-Open End Diversified Core (EW)			4.55 (48)	21.59 (39)	12.90 (35)	30.06 (35)	13.23 (49)	11.61 (60)	11.01 (59)	11.45 (60)		
IM U.S. Private Real Estate (SA+CF) Median			4.40	19.98	11.71	28.87	13.12	11.73	11.23	11.63		
Intercontinental U.S. REIF	3,095,793	8.6	7.04 (15)	20.39 (45)	12.97 (35)	27.17 (64)	12.72 (61)	11.21 (61)	N/A	11.22 (61)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			4.55 (48)	21.59 (39)	12.90 (35)	30.06 (35)	13.23 (49)	11.61 (60)	11.01 (59)	11.45 (60)		
IM U.S. Private Real Estate (SA+CF) Median			4.40	19.98	11.71	28.87	13.12	11.73	11.23	11.63		
Principal Enhanced Property Fund	1,533,353	4.3	4.77 (39)	27.41 (5)	13.16 (33)	32.61 (20)	14.30 (29)	N/A	N/A	12.07 (46)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			4.55 (48)	21.59 (39)	12.90 (35)	30.06 (35)	13.23 (49)	11.61 (60)	11.01 (59)	11.82 (56)		
IM U.S. Private Real Estate (SA+CF) Median			4.40	19.98	11.71	28.87	13.12	11.73	11.23	11.89		
<b>Liquid Capital</b>	<b>1,180,901</b>	<b>3.3</b>										
Cash	1,180,901	3.3										

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>35,955,464</b>	<b>100.0</b>	<b>-9.31 (28)</b>	<b>18.27 (59)</b>	<b>6.15 (79)</b>	<b>3.23 (72)</b>	<b>6.36 (69)</b>
Total Fund Policy			-8.64 (19)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)
All Public Plans - Equity Allocation 45%-55% Median			-10.96	19.25	8.17	4.21	6.70
<b>Total Fund</b>	<b>35,955,464</b>	<b>100.0</b>	<b>-9.31 (28)</b>	<b>18.27 (59)</b>	<b>6.15 (79)</b>	<b>3.23 (72)</b>	<b>6.36 (69)</b>
Total Fund Policy			-8.64 (19)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)
60% S&P 500/40% Blbg BC Aggregate Index			-10.60 (45)	16.91 (74)	12.50 (2)	7.10 (2)	9.99 (3)
All Public Plans - Equity Allocation 45%-55% Median			-10.96	19.25	8.17	4.21	6.70
<b>Domestic Equity</b>	<b>14,080,543</b>	<b>39.2</b>	<b>-13.63 (54)</b>	<b>32.83 (47)</b>	<b>7.41 (46)</b>	<b>0.88 (46)</b>	<b>15.90 (39)</b>
Russell 3000 Index			-13.78 (54)	31.88 (51)	15.00 (33)	2.92 (34)	17.58 (32)
IM U.S. Equity (MF) Median			-12.79	31.93	4.43	0.15	13.34
Vanguard Russell 3000 Idx (VRTTX)	14,080,543	39.2	-13.83 (61)	31.77 (60)	N/A	N/A	N/A
Russell 3000 Index			-13.78 (60)	31.88 (59)	15.00 (19)	2.92 (29)	17.58 (19)
IM U.S. Core Equity (MF) Median			-12.84	34.83	4.03	-0.41	13.83
<b>International Equity</b>	<b>3,231,317</b>	<b>9.0</b>	<b>-21.77 (64)</b>	<b>29.20 (24)</b>	<b>3.37 (61)</b>	<b>-0.92 (42)</b>	<b>-2.33 (72)</b>
Total International Equity Policy			-16.61 (32)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (30)
IM International Equity (MF) Median			-19.34	23.07	6.53	-1.89	0.18
Vanguard Developed Mkts Index (VTMGX)	158,849	0.4	-16.85 (57)	26.51 (35)	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			-17.65 (68)	27.38 (26)	2.06 (56)	-2.26 (38)	3.03 (6)
IM International Large Cap Core Equity (MF) Median			-16.65	24.28	2.82	-2.78	1.30
Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	5.1	-19.10 (94)	37.43 (19)	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			-11.09 (30)	30.66 (48)	-11.93 (85)	-4.92 (26)	-0.36 (54)
MSCI EAFE (Net) Index			-17.40 (90)	25.73 (79)	0.49 (10)	-1.34 (11)	2.74 (10)
IM International Value Equity (MF) Median			-13.38	30.15	-6.02	-6.37	-0.18
American Funds Europacific Growth R6 (RERGX)	1,243,036	3.5	-25.94 (75)	25.56 (25)	14.97 (50)	1.14 (54)	N/A
MSCI AC World ex USA Growth (Net)			-23.01 (59)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)
MSCI AC World ex USA (Net)			-16.94 (15)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
IM International Large Cap Growth Equity (MF) Median			-21.73	20.62	14.87	1.35	2.48

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.



	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
<b>Non-Traditional Assets</b>	<b>602,387</b>	<b>1.7</b>	<b>3.64</b>	<b>13.07</b>	<b>4.84</b>	<b>4.81</b>	<b>5.22</b>
Crescent Direct Lending Levered Fund II	602,387	1.7	3.64	13.07	4.82	10.49	N/A
<b>Total Fixed Income</b>	<b>12,231,170</b>	<b>34.0</b>	<b>-10.43 (23)</b>	<b>0.88 (25)</b>	<b>7.05 (46)</b>	<b>10.27 (25)</b>	<b>-0.65 (16)</b>
Fixed Income Composite Index			-10.12 (14)	-0.54 (74)	7.17 (40)	10.10 (35)	-1.12 (35)
IM U.S. Broad Market Core Fixed Income (MF) Median			-11.17	0.16	6.94	9.78	-1.32
Galliard Intermediate Core	10,283,523	28.6	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-7.95 (78)	-0.38 (72)	5.66 (51)	8.08 (19)	-0.93 (62)
IM U.S. Intermediate Duration (SA+CF+MF) Median			-6.98	0.15	5.71	6.49	-0.74
PIMCO Div Inc Bond Fund (PDIIX)	1,947,647	5.4	-15.53 (69)	4.79 (6)	3.50 (74)	9.54 (20)	N/A
Blmbg. Global Credit (Hedged)			-13.20 (50)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
IM Global Fixed Income (MF) Median			-13.35	0.89	5.39	7.65	-1.33
<b>Liquid Capital</b>	<b>1,180,901</b>	<b>3.3</b>					
Cash	1,180,901	3.3					

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 (55)</b>	<b>7.16 (97)</b>	<b>-6.34 (100)</b>	<b>8.51 (72)</b>	<b>12.77 (15)</b>
Total Fund Policy	9.69 (84)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (62)
All Public Plans - Equity Allocation 45%-55% Median	10.41	9.10	-0.76	8.82	9.96
<b>Total Fund</b>	<b>10.31 (55)</b>	<b>7.16 (97)</b>	<b>-6.34 (100)</b>	<b>8.51 (72)</b>	<b>12.77 (15)</b>
Total Fund Policy	9.69 (84)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (62)
60% S&P 500/40% Blbg BC Aggregate Index	10.90 (47)	11.43 (1)	0.95 (11)	13.28 (1)	10.58 (44)
All Public Plans - Equity Allocation 45%-55% Median	10.41	9.10	-0.76	8.82	9.96
<b>Domestic Equity</b>	<b>17.81 (48)</b>	<b>13.63 (39)</b>	<b>-1.23 (53)</b>	<b>15.92 (36)</b>	<b>21.80 (54)</b>
Russell 3000 Index	18.71 (40)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)
IM U.S. Equity (MF) Median	17.56	12.15	-0.93	13.77	22.53
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 (63)
IM U.S. Core Equity (MF) Median	18.05	12.69	-0.94	13.58	24.00
<b>International Equity</b>	<b>21.40 (33)</b>	<b>5.63 (75)</b>	<b>-12.84 (68)</b>	<b>9.63 (9)</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	9.31	-8.71	4.26	17.85
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 (39)	8.23 (25)	-8.43 (53)	4.24 (41)	23.93 (24)
IM International Large Cap Core Equity (MF) Median	18.72	5.11	-8.36	3.27	21.58
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	22.55 (24)	3.52 (73)	-12.60 (77)	5.65 (34)	24.27 (35)
MSCI EAFE (Net) Index	19.10 (60)	6.52 (35)	-8.66 (42)	4.25 (63)	23.77 (41)
IM International Value Equity (MF) Median	20.27	5.26	-9.62	4.86	22.42
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 (49)	11.50 (15)	-8.12 (73)	4.29 (52)	16.16 (82)
MSCI AC World ex USA (Net)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)	16.48 (79)
IM International Large Cap Growth Equity (MF) Median	17.62	7.50	-5.60	4.36	19.50

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 (68)</b>	<b>3.03 (98)</b>	<b>2.51 (26)</b>	<b>1.75 (97)</b>	<b>-0.73 (19)</b>
Fixed Income Composite Index	-0.01 (70)	3.35 (96)	2.50 (27)	2.29 (94)	-0.85 (22)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.49	5.23	1.95	4.24	-1.60
Galliard Intermediate 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	1.82	2.21	-0.85
PIMCO Div Inc Bond Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)	1.46 (9)
IM Global Fixed Income (MF) Median	1.10	7.40	-3.88	3.35	-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**  
**Total Fund**  
Quarter To Date Ending June 30, 2022

<b>Financial Reconciliation: Quarter To Date</b>									
	<b>Market Value 04/01/2022</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 06/30/2022</b>
<b>Domestic Equity</b>	<b>16,905,004</b>	-	-	-	-	-	<b>52,445</b>	<b>-2,876,906</b>	<b>14,080,543</b>
Vanguard Russell 3000 Idx (VRTTX)	16,905,004	-	-	-	-	-	52,445	-2,876,906	14,080,543
<b>International Equity</b>	<b>3,792,916</b>	-	-	-	-	-	<b>8,896</b>	<b>-570,495</b>	<b>3,231,317</b>
Vanguard Developed Mkts Index (VTMGX)	184,846	-	-	-	-	-	2,033	-28,030	158,849
Pear Tree Polaris Foreign Value (QFVRX)	2,151,608	-	-	-	-	-	-	-322,176	1,829,432
American Funds Europacific Growth R6 (RERGX)	1,456,462	-	-	-	-	-	6,863	-220,289	1,243,036
<b>Non-Traditional Assets</b>	<b>655,804</b>	<b>-53,417</b>	-	-	-	-	-	-	<b>602,387</b>
Crescent Direct Lending Levered Fund II	655,804	-53,417	-	-	-	-	-	-	602,387
<b>Broad Market Fixed Income</b>	<b>10,596,129</b>	<b>-15,367</b>	-	-	-	-	<b>-19</b>	<b>-297,220</b>	<b>10,283,523</b>
Galliard Intermediate Core	10,580,292	-	-	-	-	-	-	-296,769	10,283,523
Met West Total Return Bond Fund (MWTIX)	15,837	-15,367	-	-	-	-	-19	-451	-
<b>Non-Core Fixed Income</b>	<b>2,149,476</b>	-	-	-	-	-	<b>6,620</b>	<b>-208,449</b>	<b>1,947,647</b>
PIMCO Div Inc Bond Fund (PDIIX)	2,149,476	-	-	-	-	-	6,620	-208,449	1,947,647
<b>Real Estate</b>	<b>4,355,638</b>	-	-	-	<b>-11,176</b>	-	<b>35,861</b>	<b>248,822</b>	<b>4,629,146</b>
Intercontinental U.S. REIF	2,892,125	-	-	-	-6,054	-	17,246	192,476	3,095,793
Principal Enhanced Property Fund	1,463,513	-	-	-	-5,122	-	18,615	56,346	1,533,353
<b>Liquid Capital</b>	<b>1,109,865</b>	<b>68,784</b>	<b>2,205</b>	-	-	<b>-2,205</b>	<b>2,247</b>	<b>5</b>	<b>1,180,901</b>
Cash	1,109,865	68,784	2,205	-	-	-2,205	2,247	5	1,180,901
<b>Total Fund</b>	<b>39,564,832</b>	-	<b>2,205</b>	-	<b>-11,176</b>	<b>-2,205</b>	<b>106,051</b>	<b>-3,704,243</b>	<b>35,955,464</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 06/30/2022</b>
<b>Domestic Equity</b>	<b>17,718,531</b>	<b>-1,500,000</b>	-	-	-	-	<b>163,013</b>	<b>-2,301,000</b>	<b>14,080,543</b>
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-1,500,000	-	-	-	-	163,013	-2,301,000	14,080,543
<b>International Equity</b>	<b>4,130,728</b>	-	-	-	-	-	<b>159,670</b>	<b>-1,059,081</b>	<b>3,231,317</b>
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	5,246	-37,436	158,849
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	62,858	-494,687	1,829,432
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	91,567	-526,958	1,243,036
<b>Non-Traditional Assets</b>	<b>821,772</b>	<b>-244,069</b>	-	-	-	-	-	<b>24,684</b>	<b>602,387</b>
Crescent Direct Lending Levered Fund II	821,772	-244,069	-	-	-	-	-	24,684	602,387
<b>Broad Market Fixed Income</b>	<b>11,970,864</b>	<b>-594,370</b>	-	-	-	-	<b>85,884</b>	<b>-1,178,855</b>	<b>10,283,523</b>
Galliard Intermediate Core	-	10,500,000	-	-	-	-	-	-216,477	10,283,523
Met West Total Return Bond Fund (MWTIX)	11,970,788	-11,094,294	-	-	-	-	85,808	-962,302	-
<b>Non-Core Fixed Income</b>	<b>1,888,381</b>	<b>500,000</b>	-	-	-	-	<b>60,060</b>	<b>-500,794</b>	<b>1,947,647</b>
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	500,000	-	-	-	-	60,060	-500,794	1,947,647
<b>Real Estate</b>	<b>3,774,937</b>	-	-	-	<b>-107,453</b>	-	<b>98,572</b>	<b>863,090</b>	<b>4,629,146</b>
Intercontinental U.S. REIF	2,571,435	-	-	-	-93,217	-	46,815	570,760	3,095,793
Principal Enhanced Property Fund	1,203,502	-	-	-	-14,236	-	51,757	292,330	1,533,353
<b>Liquid Capital</b>	<b>340,193</b>	<b>1,838,439</b>	<b>6,867</b>	<b>-1,000,000</b>	-	<b>-6,867</b>	<b>2,264</b>	<b>6</b>	<b>1,180,901</b>
Cash	340,193	1,838,439	6,867	-1,000,000	-	-6,867	2,264	6	1,180,901
<b>Total Fund</b>	<b>40,645,406</b>	<b>-</b>	<b>6,867</b>	<b>-1,000,000</b>	<b>-107,453</b>	<b>-6,867</b>	<b>569,462</b>	<b>-4,151,950</b>	<b>35,955,464</b>

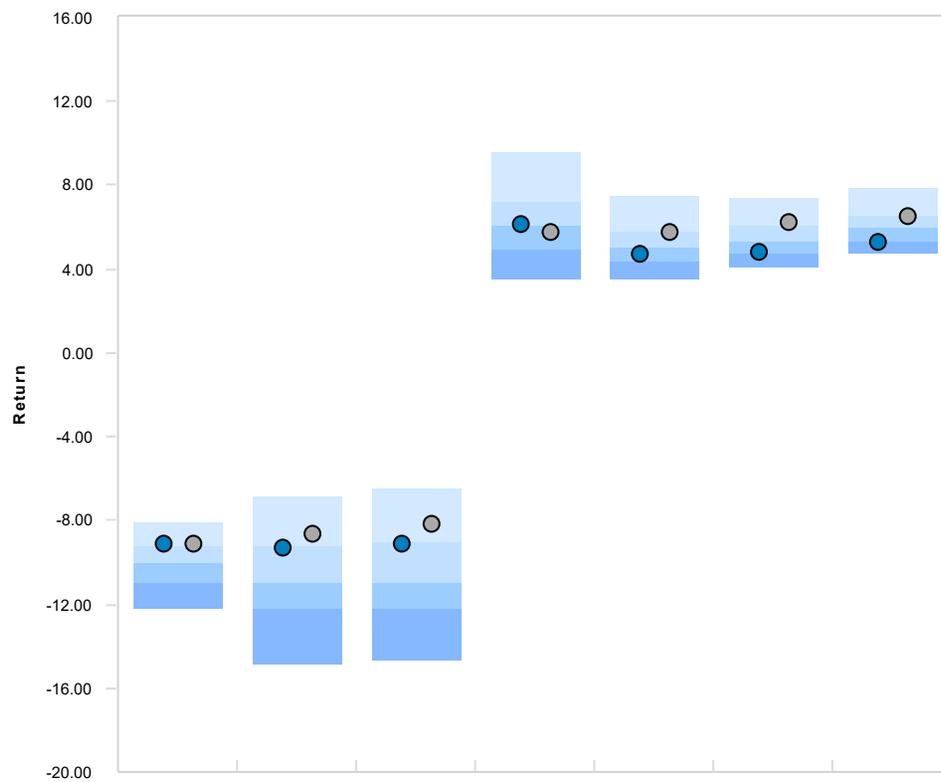


**Comparative Performance - IRR**  
**Private Investments**  
As of June 30, 2022

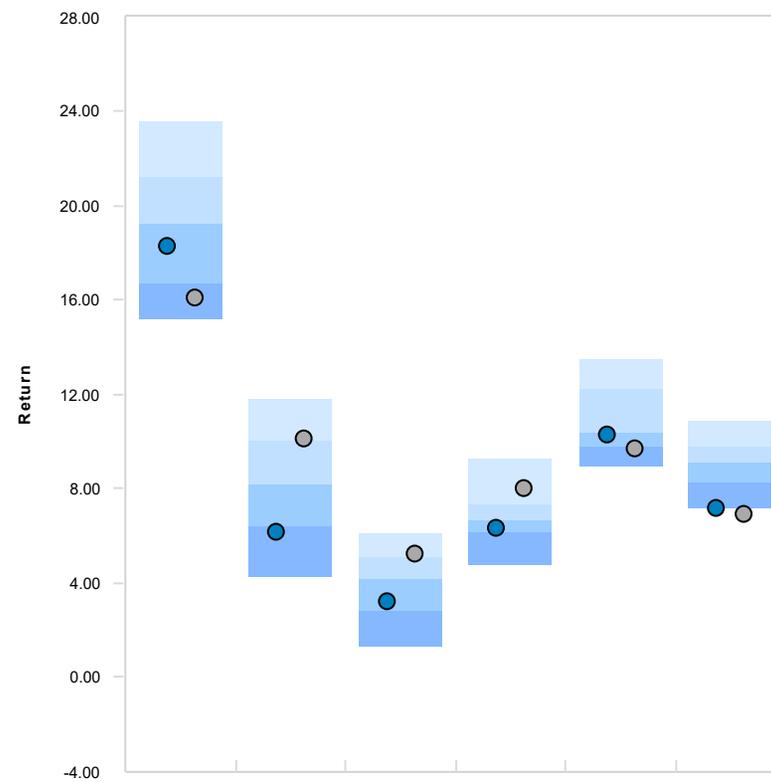
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	6.92	8.21	N/A	8.86	03/13/2018
Intercontinental U.S. REIF	7.04	27.17	12.71	N/A	11.32	04/30/2018
Principal Enhanced Property Fund	4.77	32.61	14.28	N/A	12.08	10/01/2018



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	-9.12 (23)	-9.31 (28)	-9.10 (28)	6.16 (46)	4.70 (63)	4.84 (71)	5.28 (75)
● Total Fund Policy	-9.11 (23)	-8.64 (19)	-8.18 (18)	5.72 (59)	5.73 (27)	6.24 (21)	6.49 (25)
Median	-10.05	-10.96	-11.02	6.03	5.03	5.33	5.92



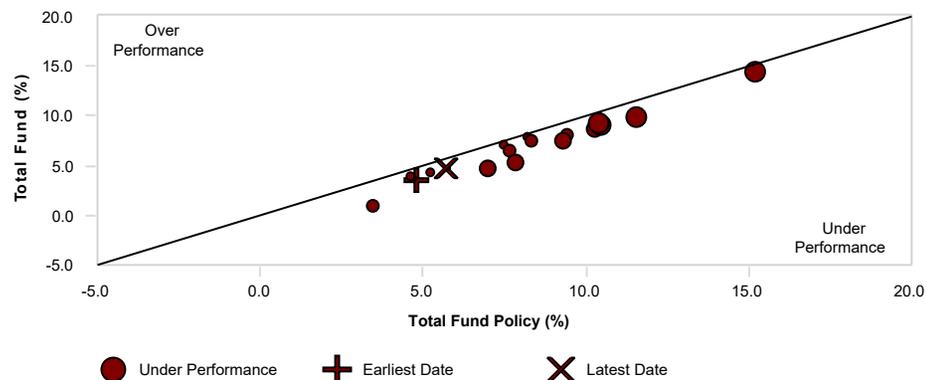
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund	18.27 (59)	6.15 (79)	3.23 (72)	6.36 (69)	10.31 (55)	7.16 (97)
● Total Fund Policy	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)	9.69 (84)	6.94 (97)
Median	19.25	8.17	4.21	6.70	10.41	9.10

Comparative Performance

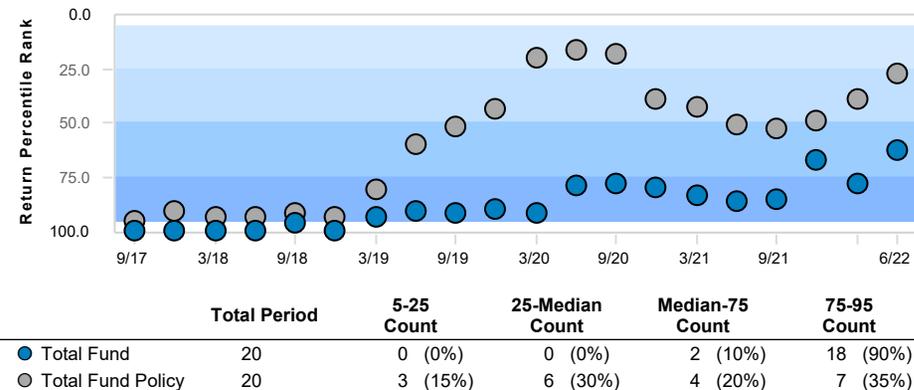
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Fund	-4.81 (46)	4.84 (16)	0.23 (30)	4.94 (69)	2.40 (68)	9.82 (57)
Total Fund Policy	-4.08 (27)	4.79 (19)	0.51 (20)	5.08 (63)	1.81 (82)	7.98 (97)
All Public Plans - Equity Allocation 45%-55% Median	-5.02	4.13	-0.07	5.16	2.76	10.07



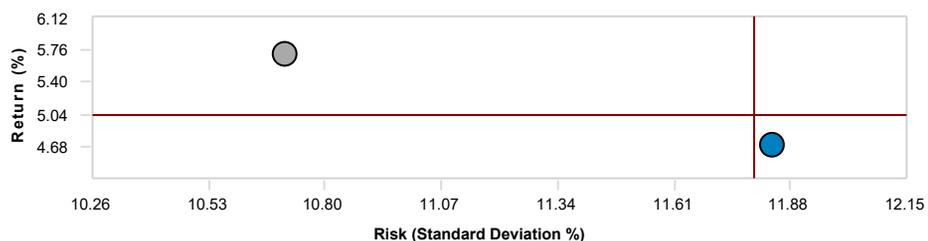
3 Yr Rolling Under/Over Performance - 5 Years



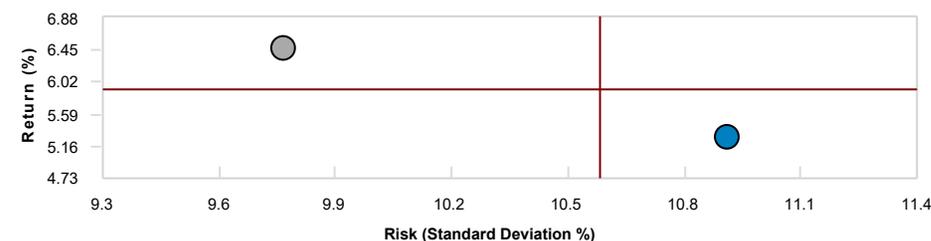
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

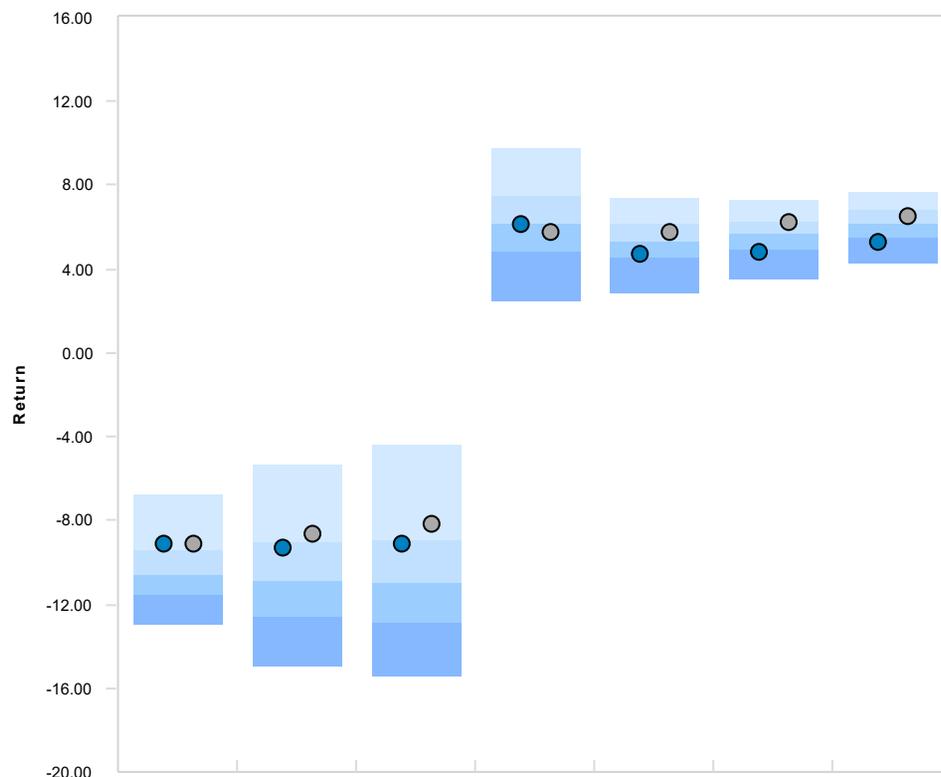
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.77	102.81	111.68	-1.43	-0.47	0.39	1.10	8.46
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	7.32

Historical Statistics - 5 Years

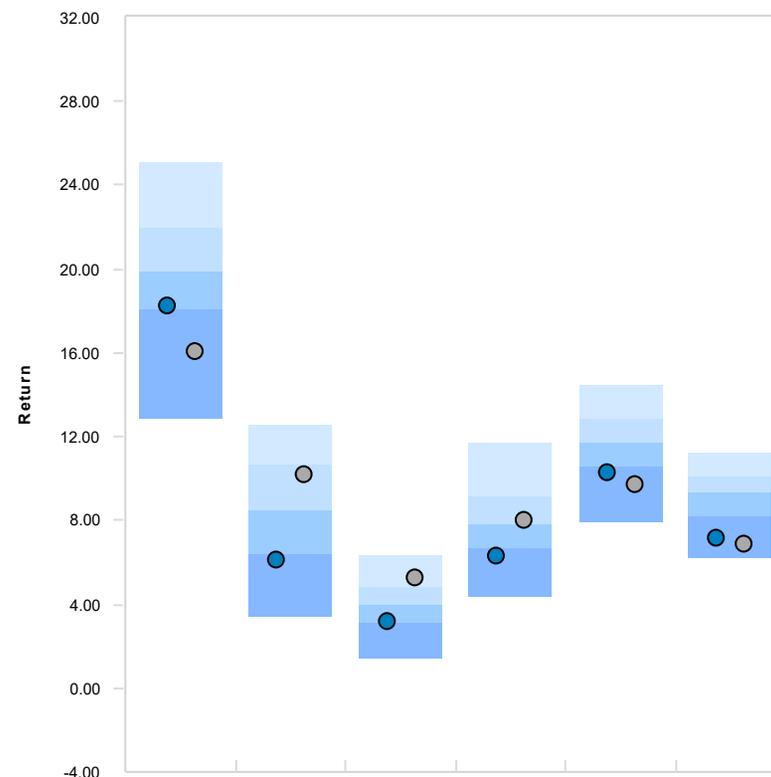
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.71	101.90	113.41	-1.75	-0.60	0.42	1.11	7.72
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	6.62



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-9.12 (21)	-9.31 (29)	-9.10 (28)	6.16 (49)	4.70 (70)	4.84 (79)	5.28 (83)
● Total Fund Policy	-9.11 (20)	-8.64 (22)	-8.18 (19)	5.72 (58)	5.73 (36)	6.24 (27)	6.49 (36)
Median	-10.61	-10.91	-11.01	6.11	5.32	5.66	6.15



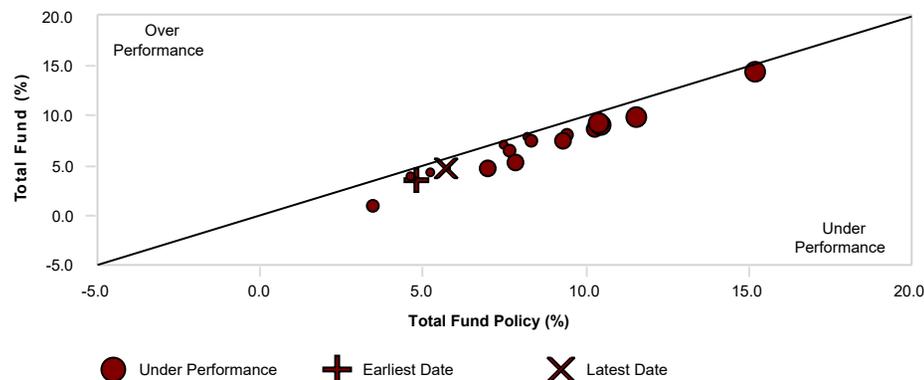
	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016
● Total Fund	18.27 (72)	6.15 (77)	3.23 (73)	6.36 (83)	10.31 (80)	7.16 (90)
● Total Fund Policy	16.11 (90)	10.18 (32)	5.30 (14)	8.06 (45)	9.69 (88)	6.94 (92)
Median	19.88	8.51	4.00	7.86	11.70	9.32

Comparative Performance

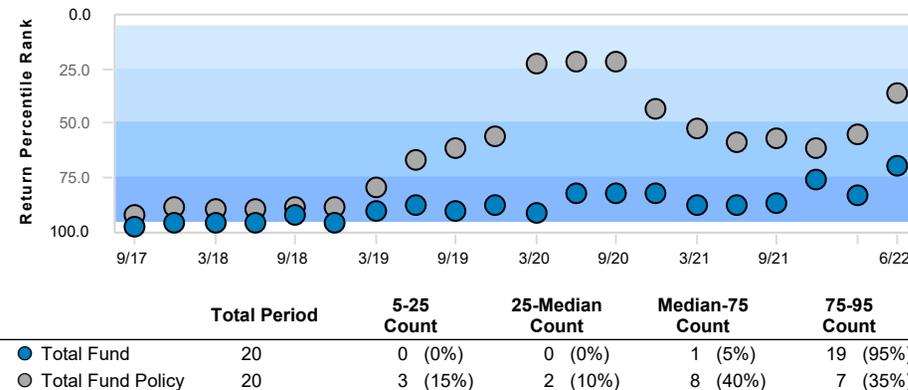
	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Total Fund	-4.81 (46)	4.84 (38)	0.23 (26)	4.94 (78)	2.40 (76)	9.82 (63)
Total Fund Policy	-4.08 (27)	4.79 (40)	0.51 (17)	5.08 (71)	1.81 (89)	7.98 (91)
All Public Plans-Total Fund Median	-4.96	4.49	-0.13	5.46	3.14	10.21



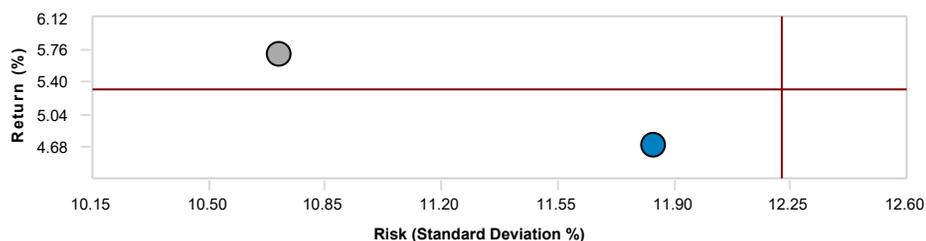
3 Yr Rolling Under/Over Performance - 5 Years



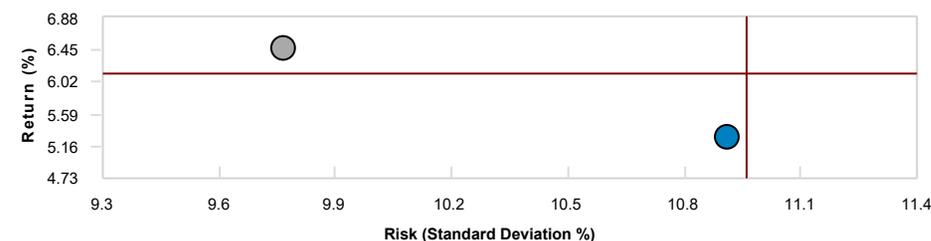
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

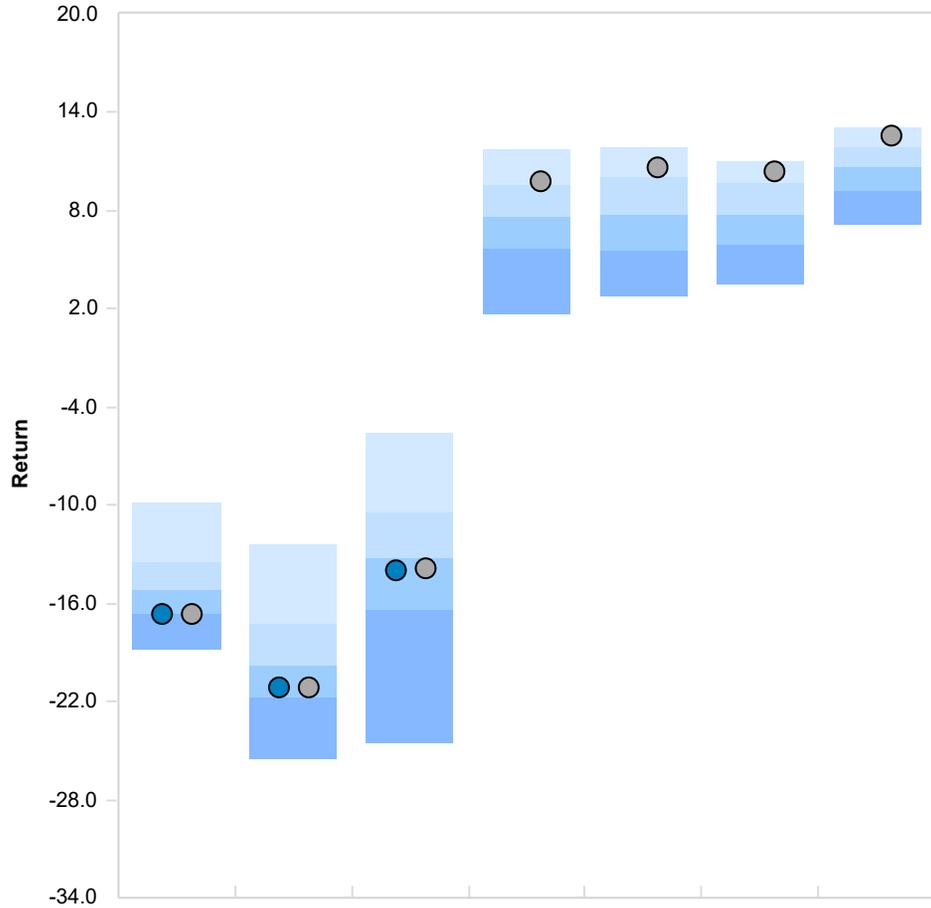
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.77	102.81	111.68	-1.43	-0.47	0.39	1.10	8.46
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.51	1.00	7.32

Historical Statistics - 5 Years

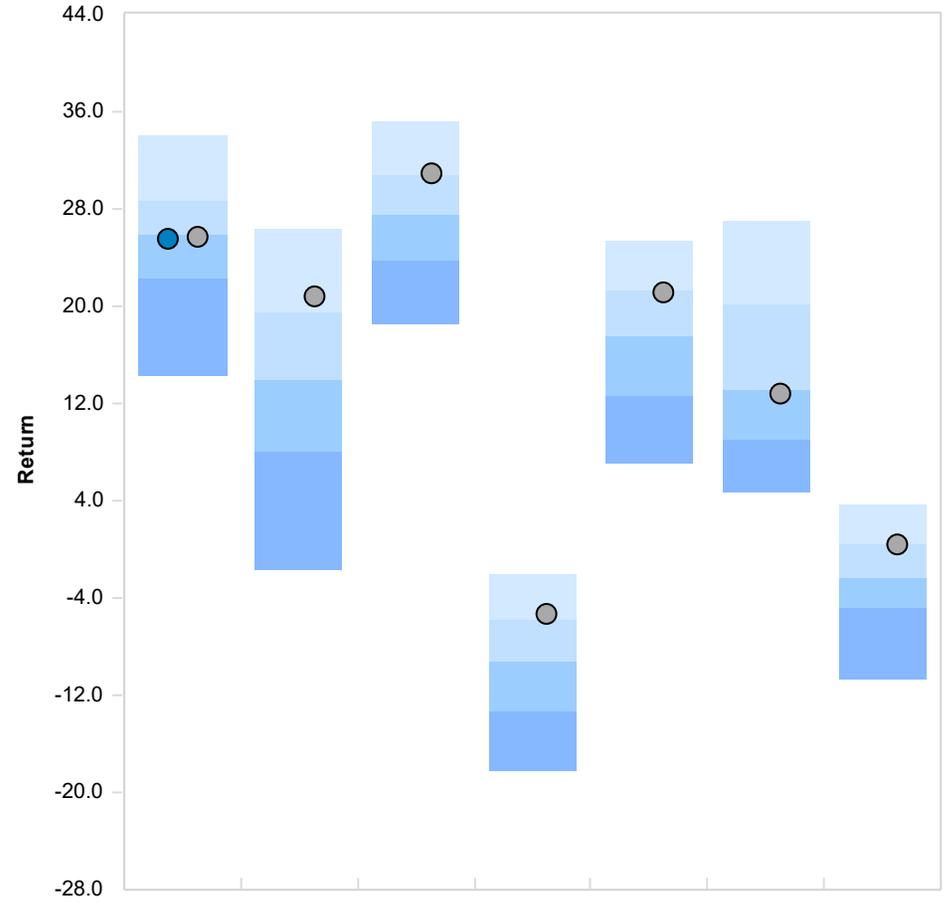
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.71	101.90	113.41	-1.75	-0.60	0.42	1.11	7.72
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.58	1.00	6.62



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



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

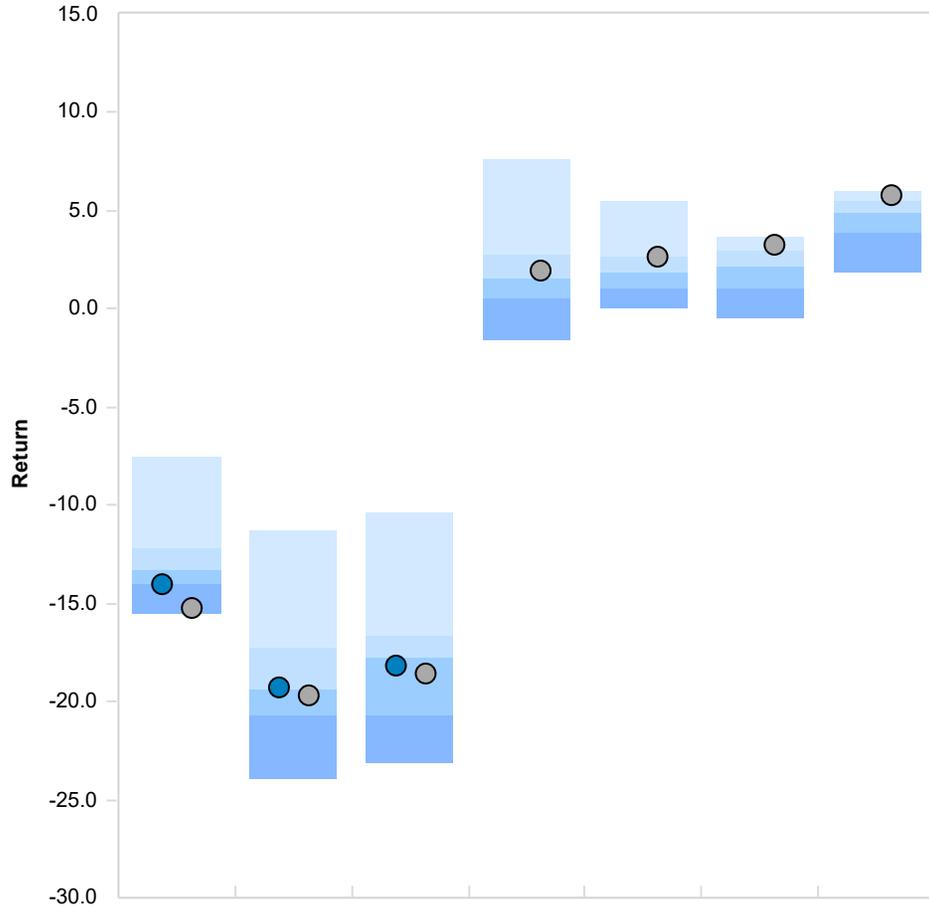


Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-5.30 (46)	9.25 (35)	-0.12 (38)	8.22 (25)	6.33 (73)	14.66 (59)
Index	-5.28 (45)	9.28 (35)	-0.10 (37)	8.24 (24)	6.35 (72)	14.68 (59)
Median	-5.50	8.23	-0.66	6.44	9.06	17.33

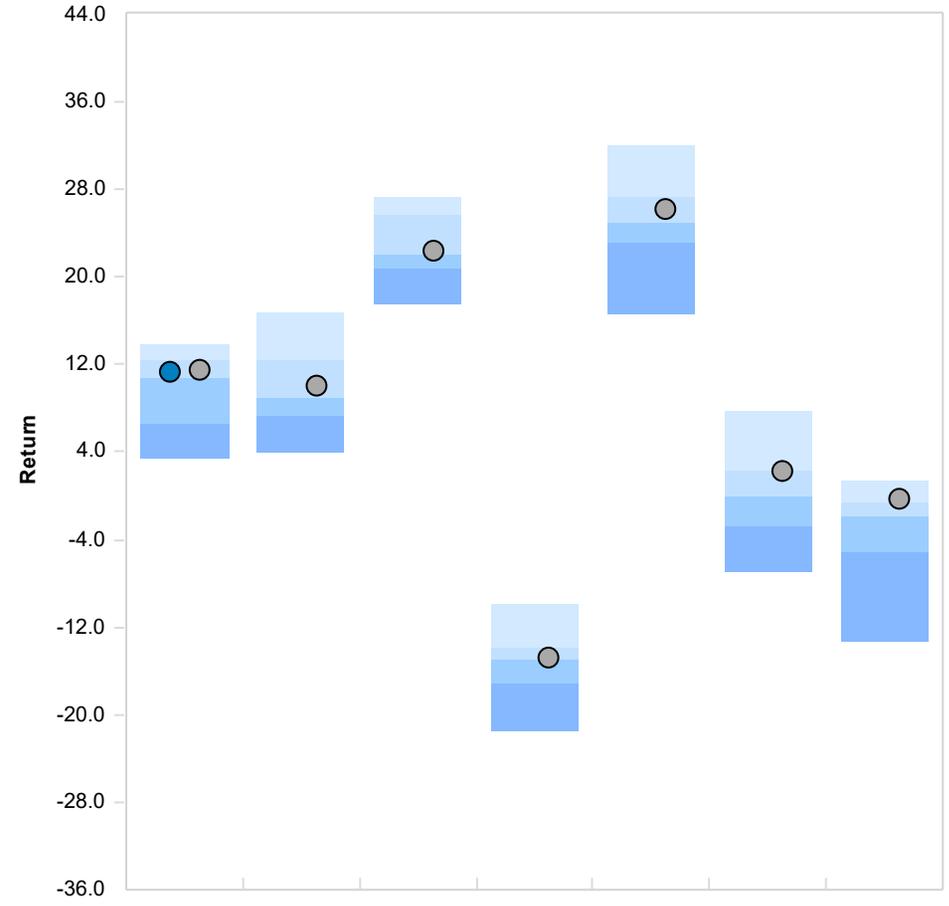


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-14.06 (76)	-19.26 (48)	-18.15 (58)	N/A	N/A	N/A	N/A
● Index	-15.23 (88)	-19.70 (63)	-18.53 (60)	1.93 (43)	2.64 (26)	3.25 (15)	5.82 (12)
Median	-13.27	-19.35	-17.76	1.58	1.90	2.16	4.87

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



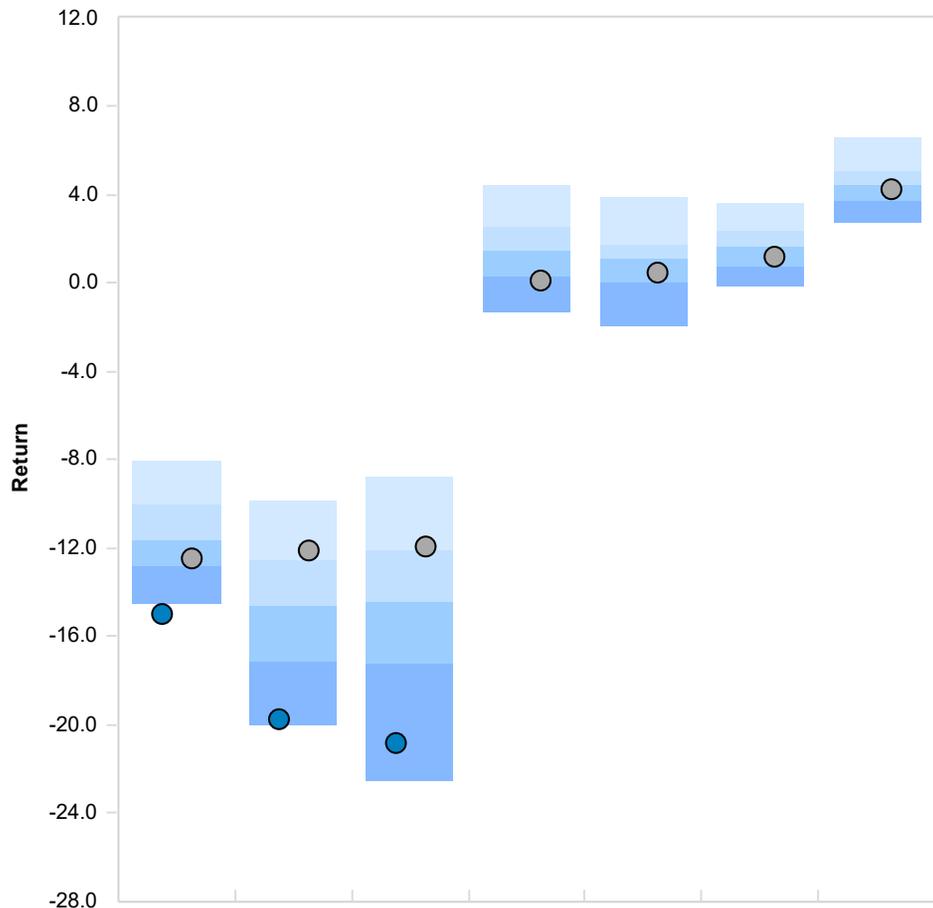
	2021	2020	2019	2018	2017	2016	2015
● Investment	11.43 (37)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	11.57 (35)	10.00 (43)	22.34 (46)	-14.79 (45)	26.31 (38)	2.29 (23)	-0.28 (21)
Median	10.74	9.07	22.06	-15.00	25.00	-0.04	-1.95

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-6.05 (27)	2.99 (49)	-1.56 (45)	5.73 (25)	3.96 (45)	16.93 (31)
Index	-5.27 (20)	2.55 (69)	-1.06 (26)	5.69 (27)	4.05 (43)	17.08 (28)
Median	-6.90	2.93	-1.84	5.17	3.42	15.86

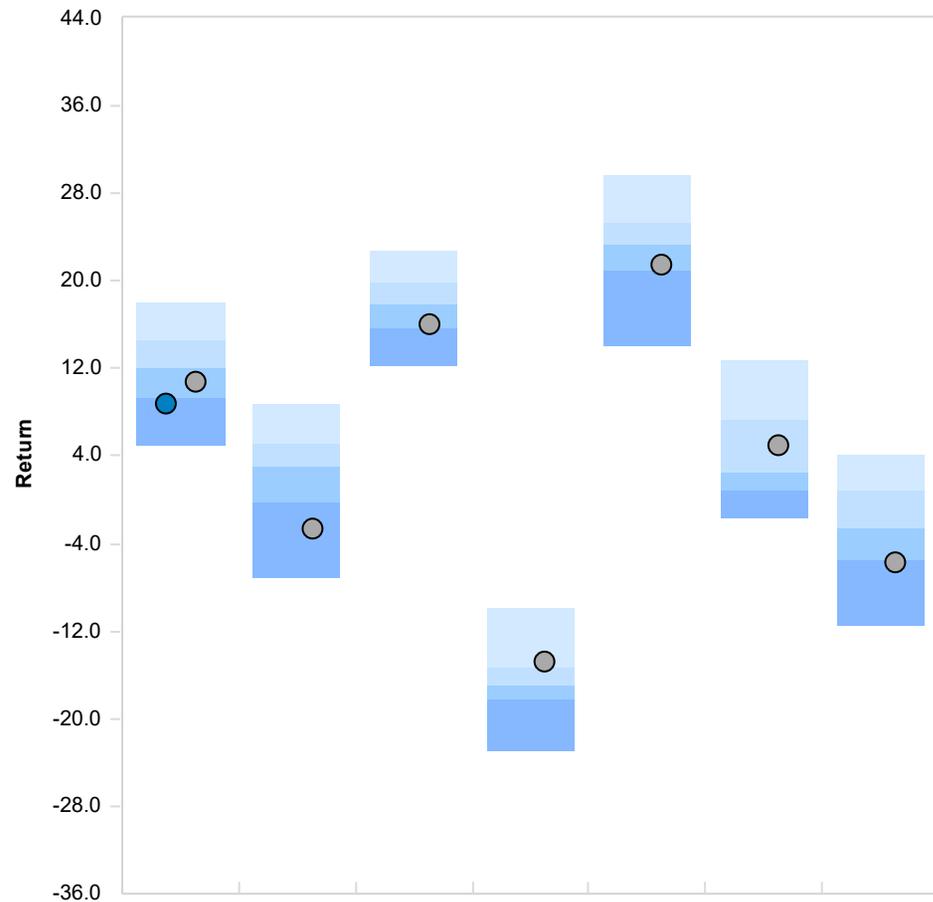


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-14.97 (98)	-19.75 (94)	-20.76 (91)	N/A	N/A	N/A	N/A
● Index	-12.41 (68)	-12.12 (23)	-11.95 (23)	0.18 (77)	0.52 (66)	1.17 (64)	4.25 (60)
Median	-11.64	-14.57	-14.45	1.52	1.13	1.63	4.45

Peer Group Analysis - IM International Value Equity (MF)



	2021	2020	2019	2018	2017	2016	2015
● Investment	8.84 (81)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)	-5.68 (77)
Median	12.13	2.94	17.89	-16.93	23.25	2.53	-2.61

Comparative Performance

	1 Qtr Ending Mar-2022	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
Investment	-5.62 (75)	0.82 (74)	-2.06 (48)	1.45 (99)	8.65 (27)	27.30 (4)
Index	0.33 (5)	1.17 (66)	-0.97 (34)	3.01 (76)	7.44 (55)	19.20 (57)
Median	-3.62	1.95	-2.15	4.25	7.78	19.61



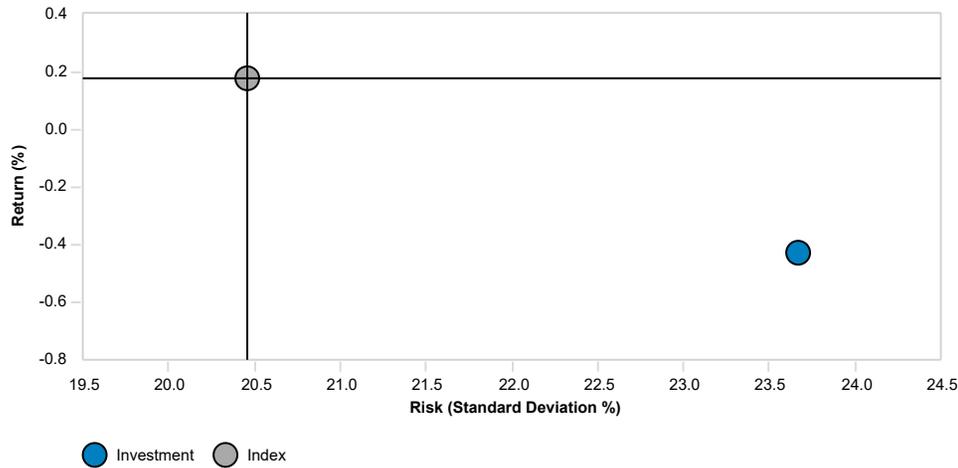
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.43	23.67	0.08	109.36	7	109.70	5
Index	0.18	20.46	0.08	100.00	8	100.00	4

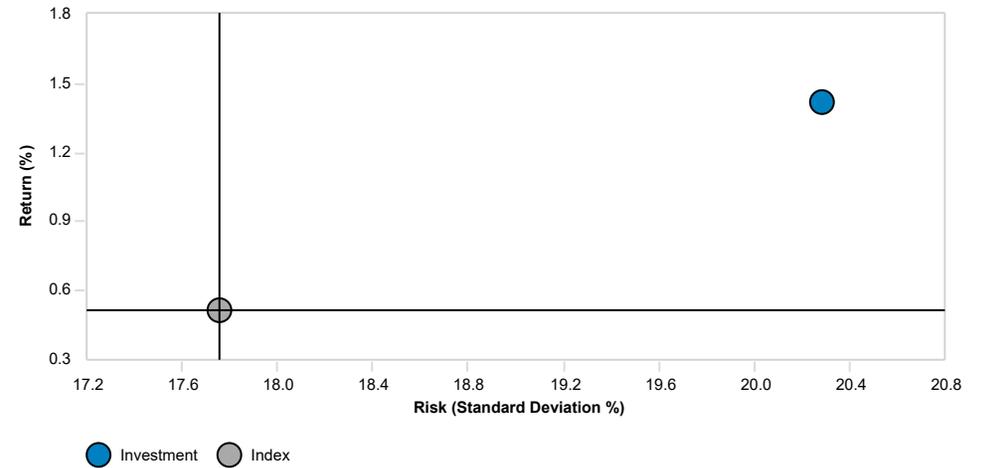
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.42	20.29	0.12	108.93	13	103.34	7
Index	0.52	17.76	0.06	100.00	13	100.00	7

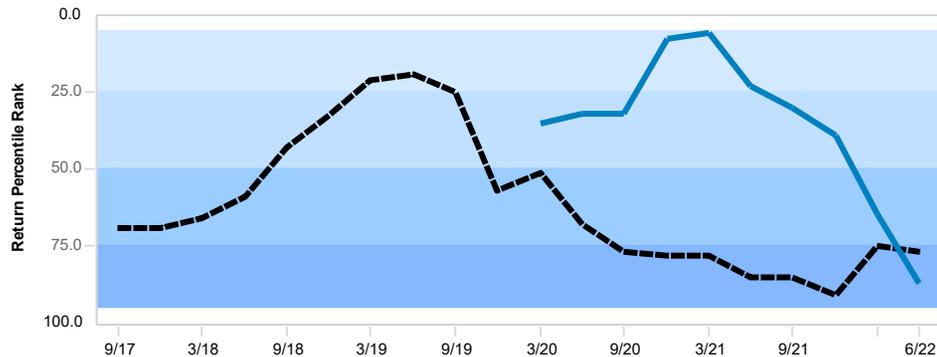
**Risk and Return 3 Years**



**Risk and Return 5 Years**

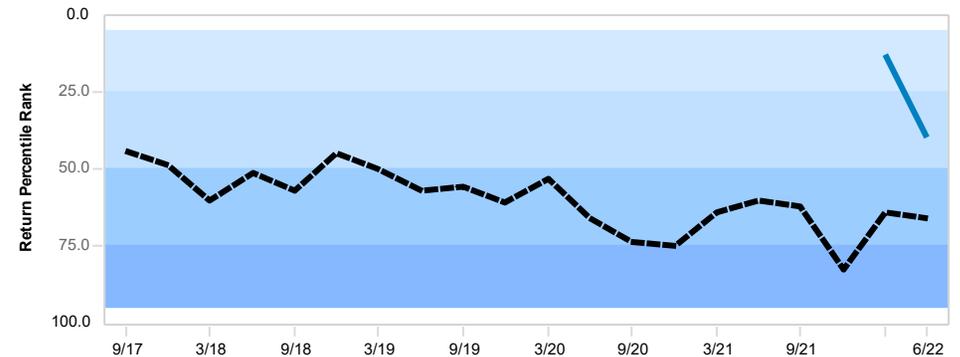


**3 Year Rolling Percentile Rank IM International Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	10	3 (30%)	5 (50%)	1 (10%)	1 (10%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

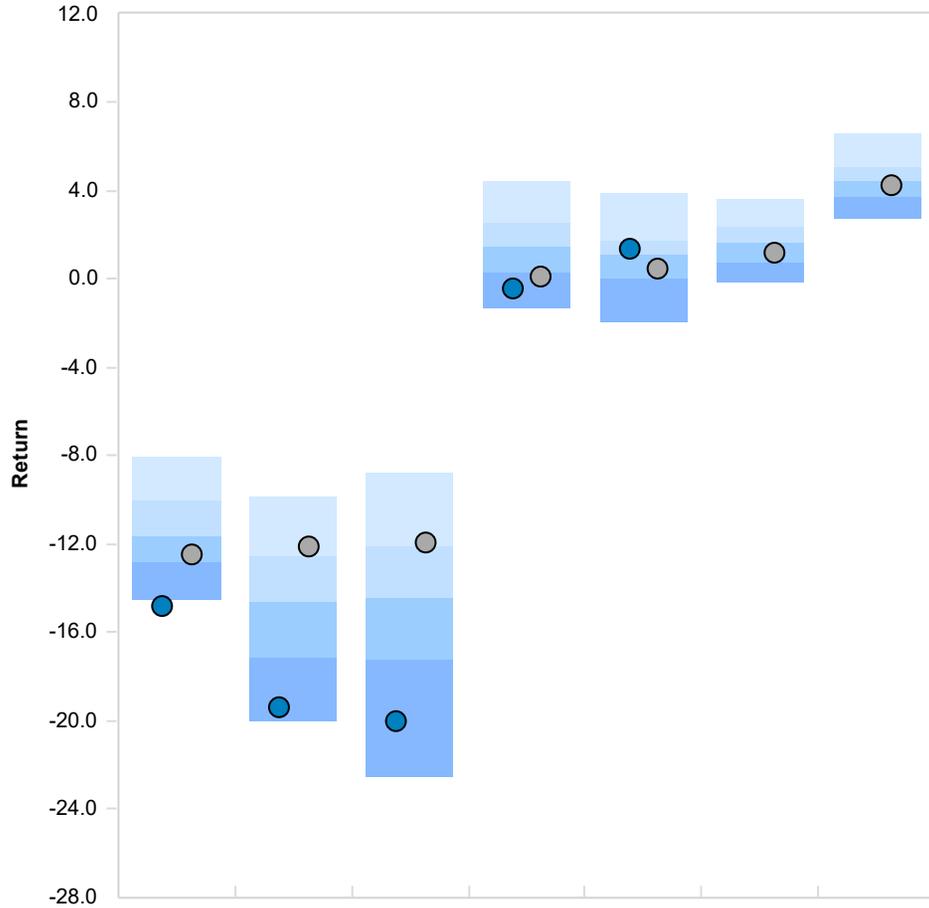
**5 Year Rolling Percentile Rank IM International Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	1 (50%)	1 (50%)	0 (0%)	0 (0%)
Index	20	0 (0%)	4 (20%)	15 (75%)	1 (5%)

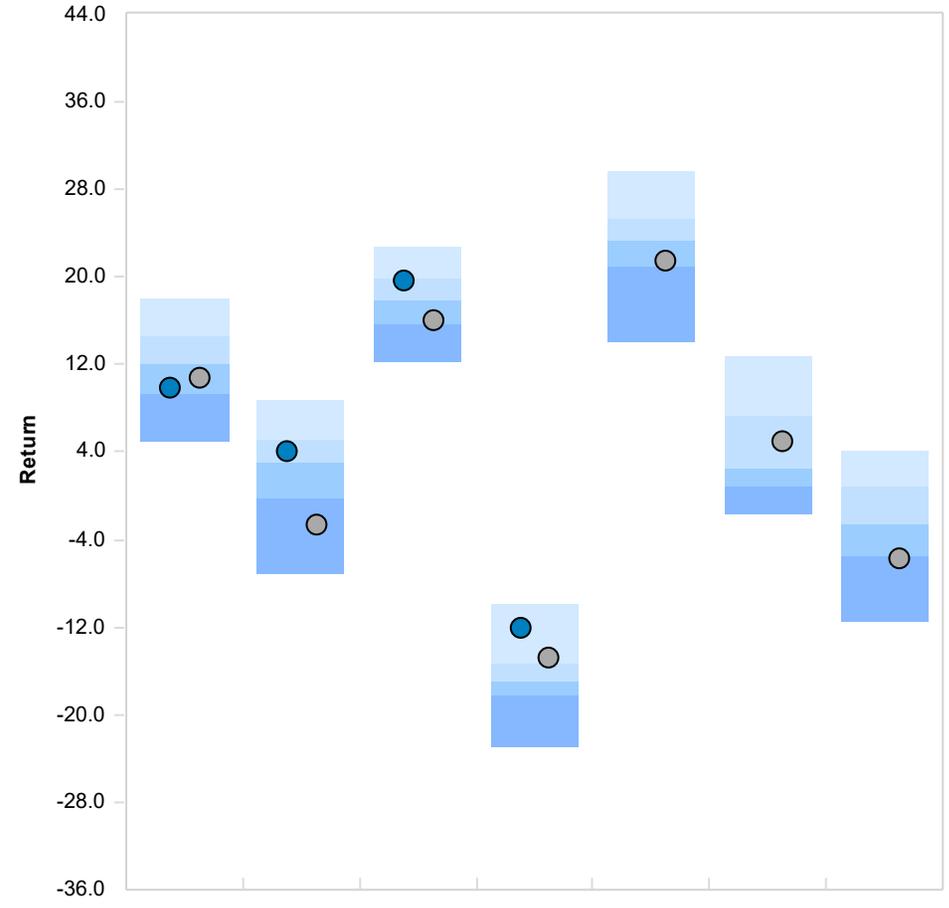


**Peer Group Analysis - IM International Value Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-14.76 (97)	-19.36 (93)	-20.00 (89)	-0.43 (87)	1.42 (40)	N/A	N/A
● Index	-12.41 (68)	-12.12 (23)	-11.95 (23)	0.18 (77)	0.52 (66)	1.17 (64)	4.25 (60)
Median	-11.64	-14.57	-14.45	1.52	1.13	1.63	4.45

**Peer Group Analysis - IM International Value Equity (MF)**



	2021	2020	2019	2018	2017	2016	2015
● Investment	9.86 (70)	4.12 (36)	19.63 (28)	-12.10 (10)	N/A	N/A	N/A
● Index	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)	-5.68 (77)
Median	12.13	2.94	17.89	-16.93	23.25	2.53	-2.61

**Comparative Performance**

	1 Qtr Ending Mar-2022	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
Investment	-5.39 (75)	1.05 (67)	-1.83 (45)	1.69 (97)	8.90 (26)	27.58 (3)
Index	0.33 (5)	1.17 (66)	-0.97 (34)	3.01 (76)	7.44 (55)	19.20 (57)
Median	-3.62	1.95	-2.15	4.25	7.78	19.61



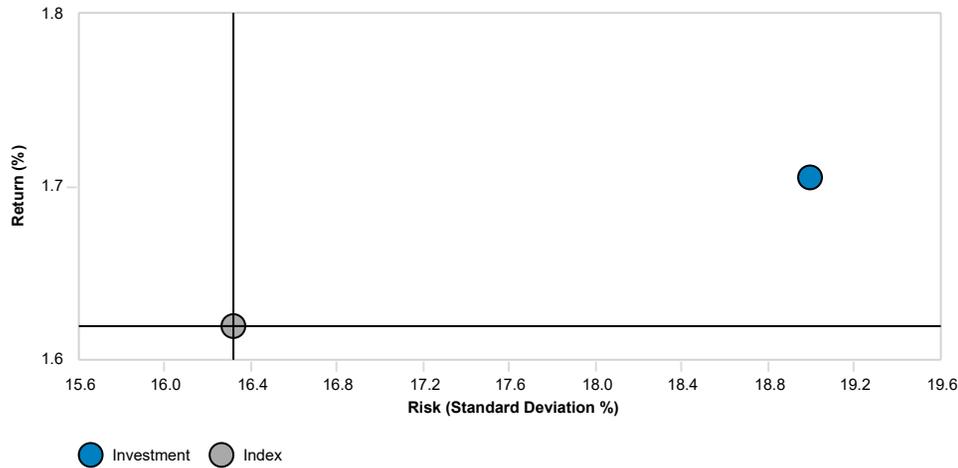
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.71	18.99	0.15	110.74	5	109.55	7
Index	1.62	16.32	0.14	100.00	6	100.00	6

**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	3.43	15.08	0.23	100.00	10	100.00	10

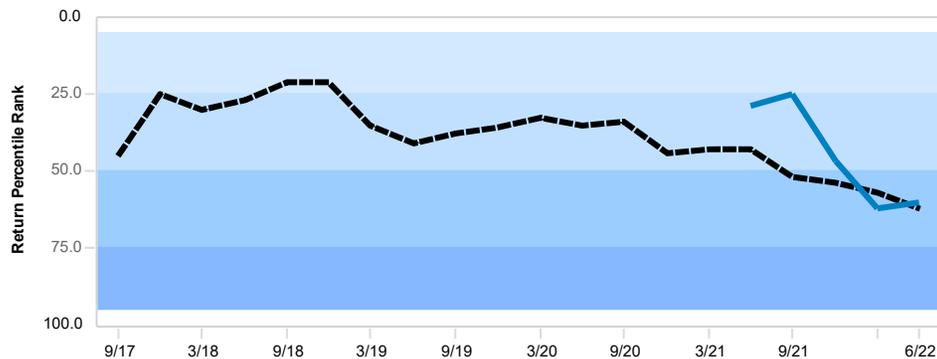
**Risk and Return 3 Years**



**Risk and Return 5 Years**

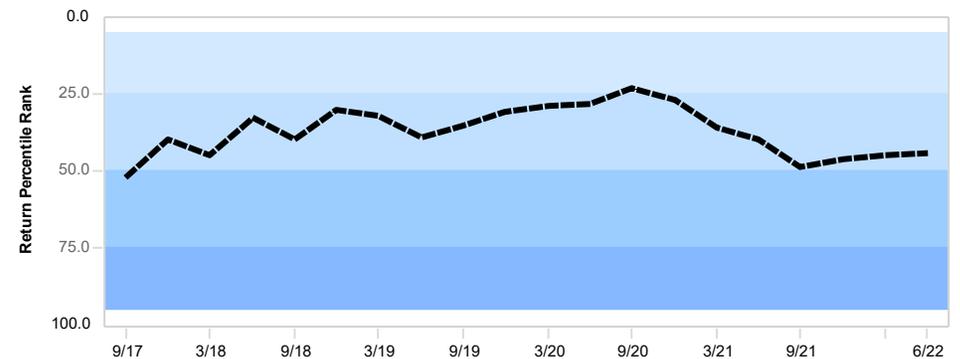


**3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	5	1 (20%)	2 (40%)	2 (40%)	0 (0%)
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

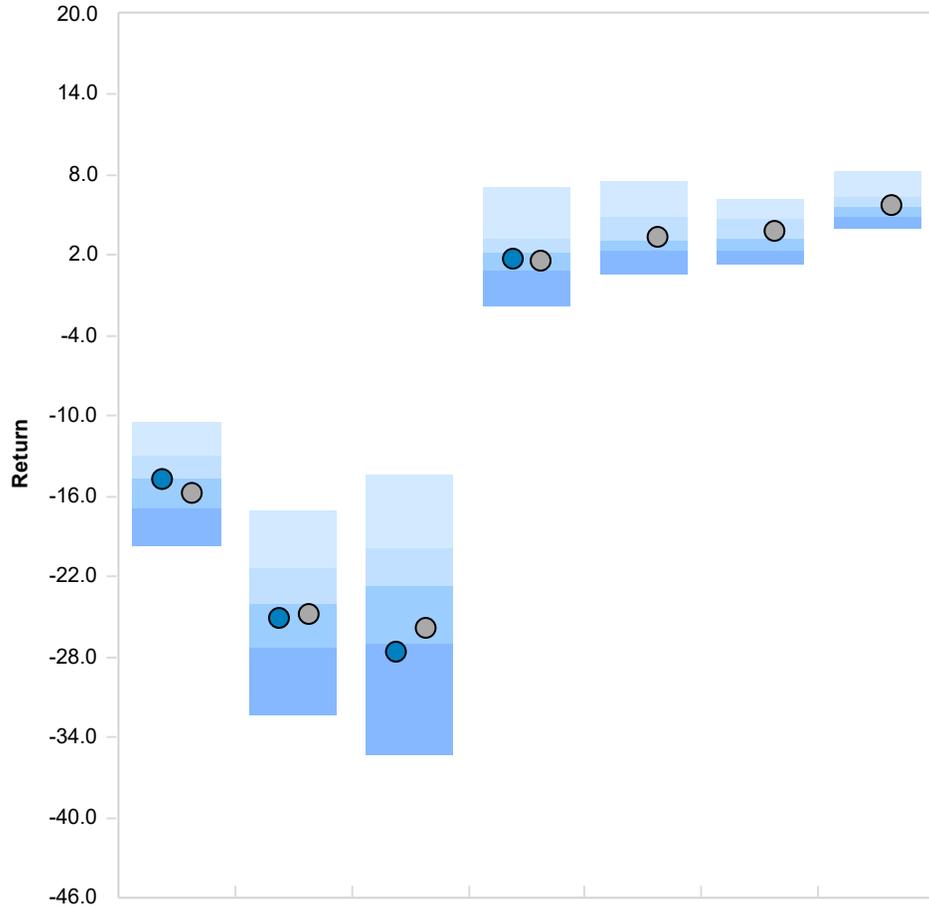
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



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

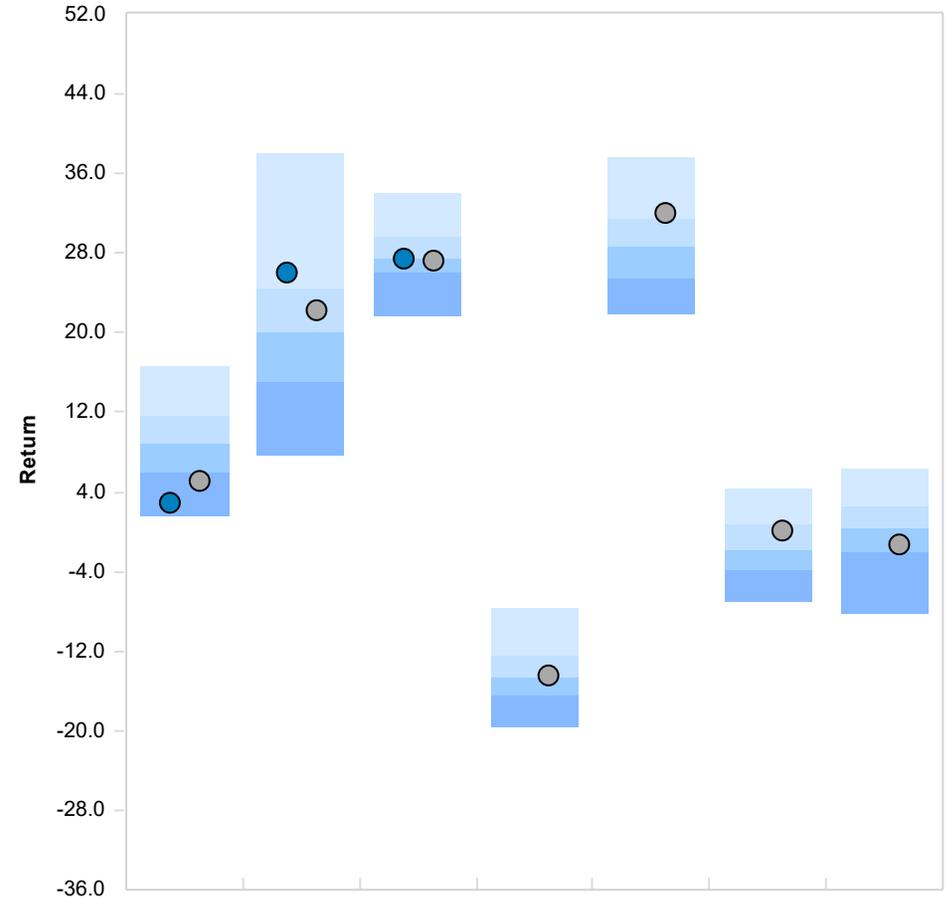


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-14.65 (49)	-25.10 (57)	-27.68 (79)	1.71 (60)	N/A	N/A	N/A
● Index	-15.71 (66)	-24.79 (56)	-25.80 (67)	1.62 (62)	3.43 (44)	3.86 (36)	5.71 (47)
Median	-14.68	-24.08	-22.67	2.19	3.10	3.21	5.64

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	2.84 (86)	26.06 (14)	27.40 (54)	N/A	N/A	N/A	N/A
● Index	5.09 (79)	22.20 (41)	27.34 (56)	-14.43 (47)	32.01 (22)	0.12 (33)	-1.25 (68)
Median	8.88	20.00	27.50	-14.67	28.61	-1.94	0.25

**Comparative Performance**

	1 Qtr Ending Mar-2022	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
Investment	-12.24 (59)	-1.13 (92)	-2.35 (57)	6.97 (25)	-0.43 (79)	20.71 (7)
Index	-10.78 (46)	2.37 (67)	-3.62 (86)	6.60 (45)	-0.08 (75)	13.92 (58)
Median	-10.99	3.17	-1.61	6.34	0.74	14.77



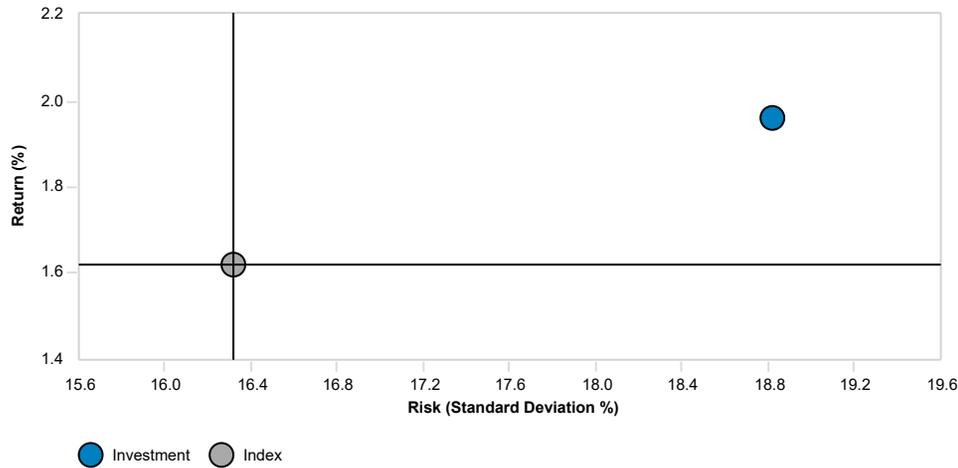
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.96	18.82	0.16	110.69	5	108.43	7
Index	1.62	16.32	0.14	100.00	6	100.00	6

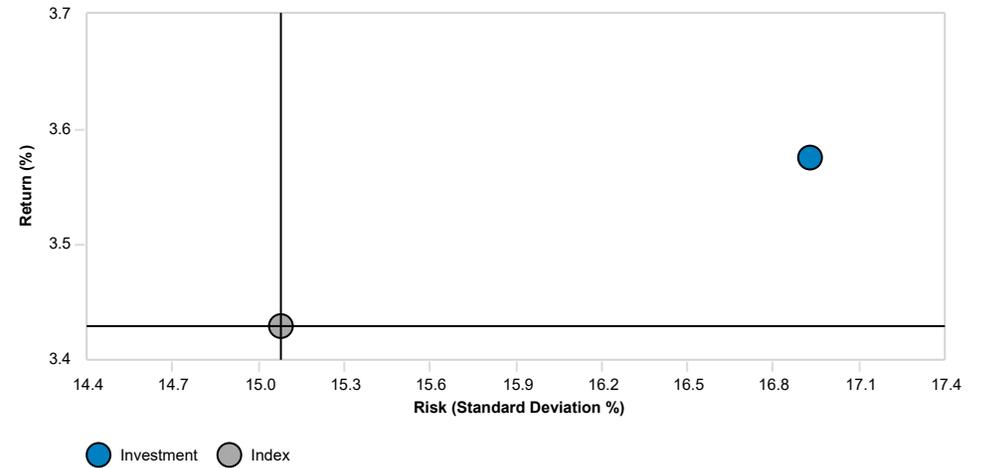
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.58	16.93	0.23	107.60	10	107.07	10
Index	3.43	15.08	0.23	100.00	10	100.00	10

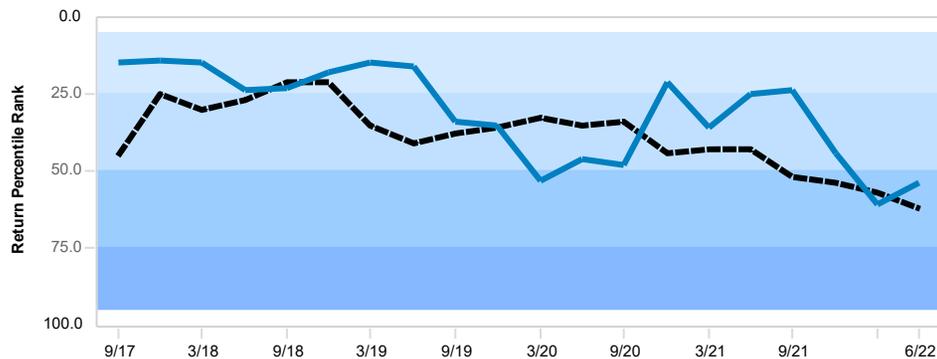
**Risk and Return 3 Years**



**Risk and Return 5 Years**

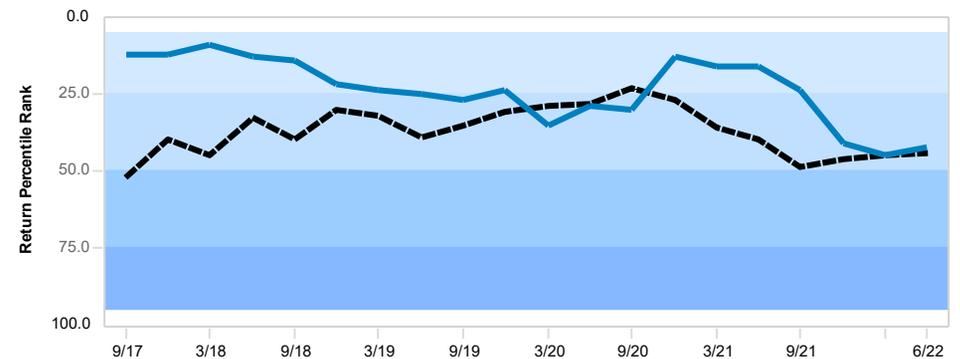


**3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	6 (30%)	3 (15%)	0 (0%)
Index	20	3 (15%)	13 (65%)	4 (20%)	0 (0%)

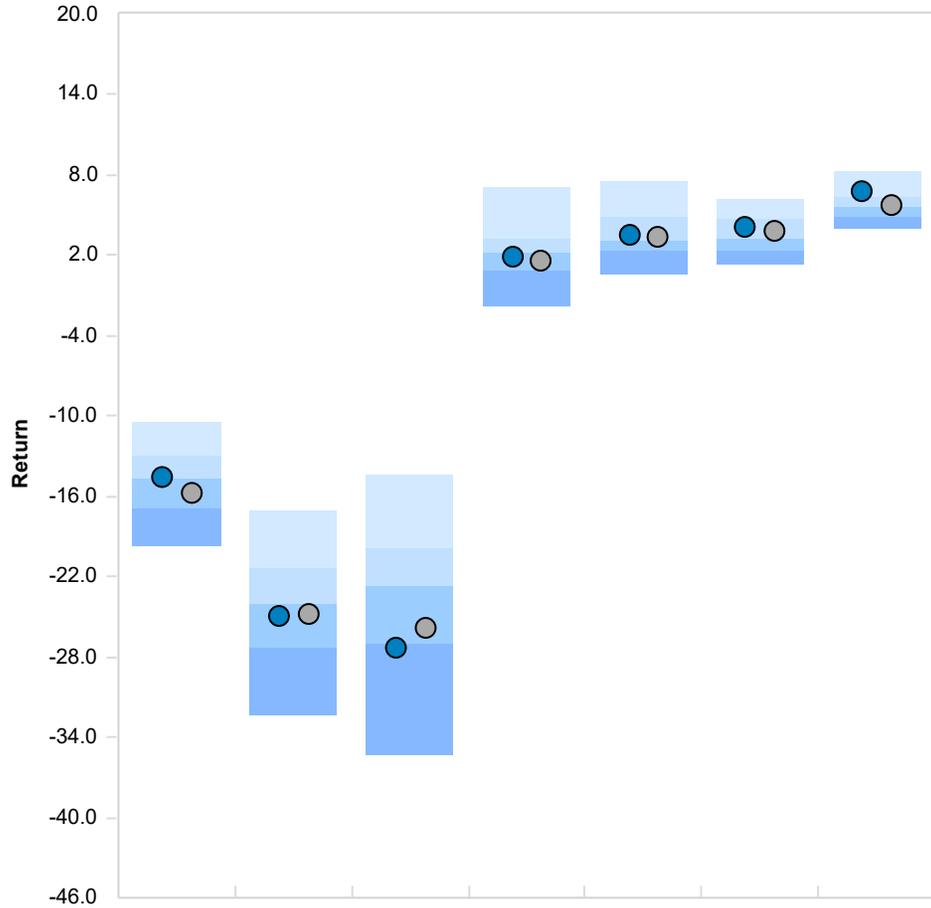
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	13 (65%)	7 (35%)	0 (0%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

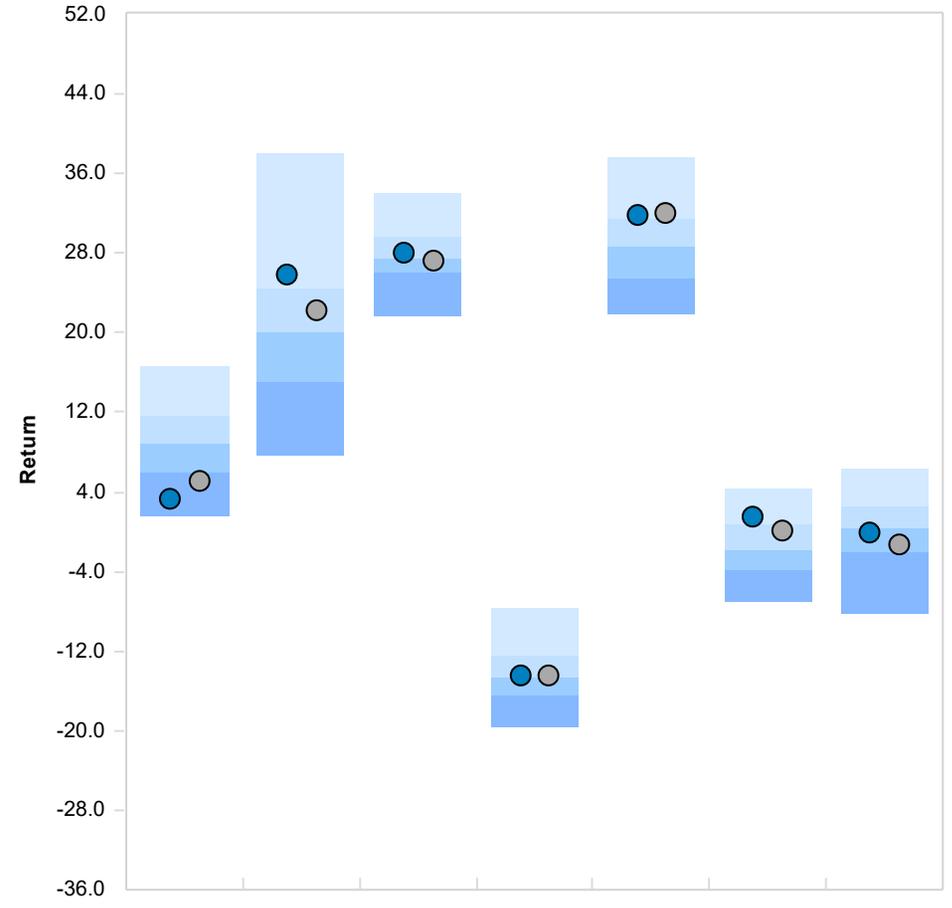


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-14.55 (48)	-24.92 (56)	-27.34 (77)	1.96 (54)	3.58 (42)	4.15 (33)	6.79 (19)
● Index	-15.71 (66)	-24.79 (56)	-25.80 (67)	1.62 (62)	3.43 (44)	3.86 (36)	5.71 (47)
Median	-14.68	-24.08	-22.67	2.19	3.10	3.21	5.64

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



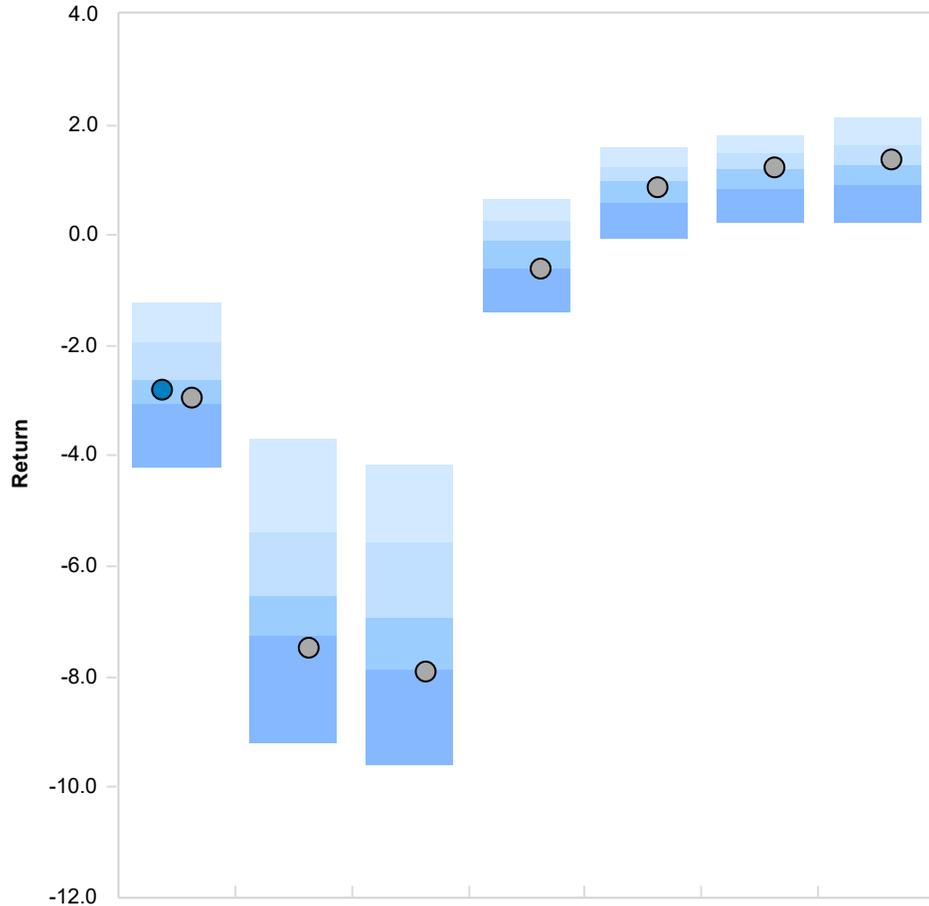
	2021	2020	2019	2018	2017	2016	2015
● Investment	3.31 (84)	25.83 (16)	27.97 (41)	-14.51 (48)	31.77 (23)	1.48 (17)	-0.02 (54)
● Index	5.09 (79)	22.20 (41)	27.34 (56)	-14.43 (47)	32.01 (22)	0.12 (33)	-1.25 (68)
Median	8.88	20.00	27.50	-14.67	28.61	-1.94	0.25

**Comparative Performance**

	1 Qtr Ending Mar-2022	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
Investment	-12.13 (58)	-1.01 (91)	-2.23 (54)	7.09 (21)	-0.32 (78)	20.08 (8)
Index	-10.78 (46)	2.37 (67)	-3.62 (86)	6.60 (45)	-0.08 (75)	13.92 (58)
Median	-10.99	3.17	-1.61	6.34	0.74	14.77

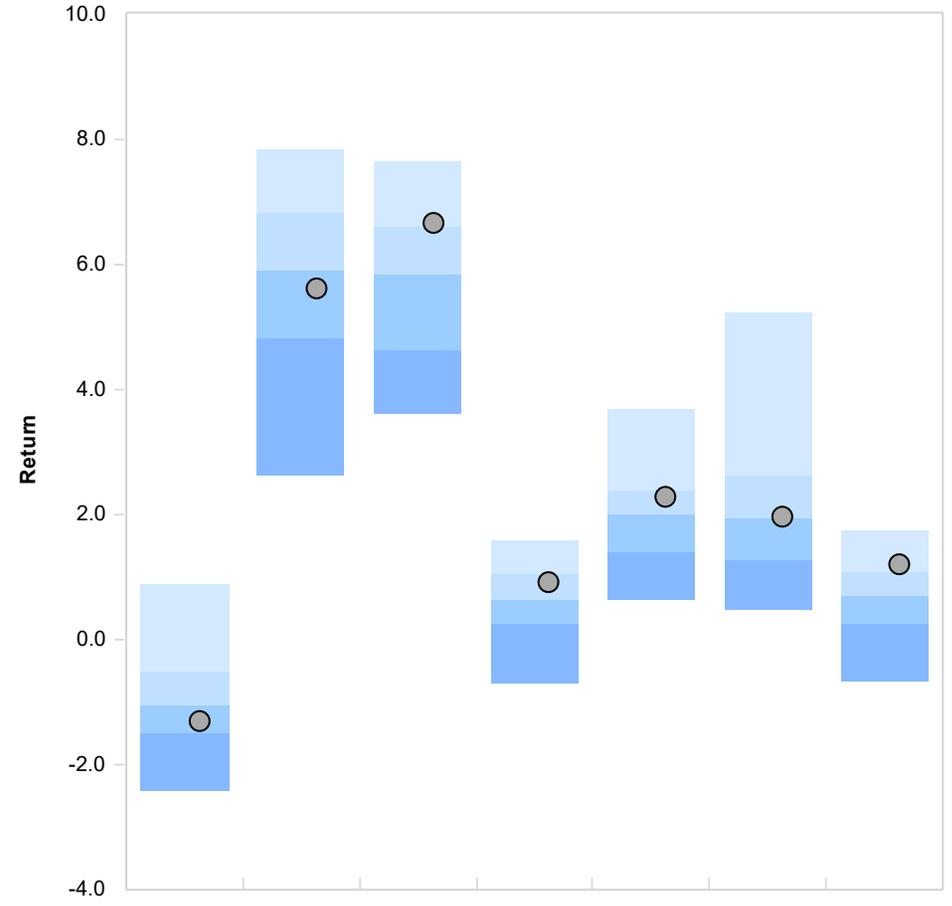


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF+MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-2.80 (66)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-2.93 (70)	-7.48 (79)	-7.91 (76)	-0.60 (75)	0.88 (58)	1.22 (49)	1.38 (44)
Median	-2.60	-6.54	-6.92	-0.10	1.00	1.18	1.25

**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 (58)	6.67 (24)	0.92 (32)	2.27 (30)	1.97 (49)	1.21 (20)
Median	-1.04	5.91	5.83	0.65	1.99	1.92	0.70

**Comparative Performance**

	1 Qtr Ending Mar-2022	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
Investment	N/A	N/A	N/A	N/A	N/A	N/A
Index	-4.69 (79)	-0.51 (46)	0.05 (46)	0.78 (46)	-1.61 (68)	0.42 (70)
Median	-3.96	-0.54	0.04	0.71	-1.23	0.59



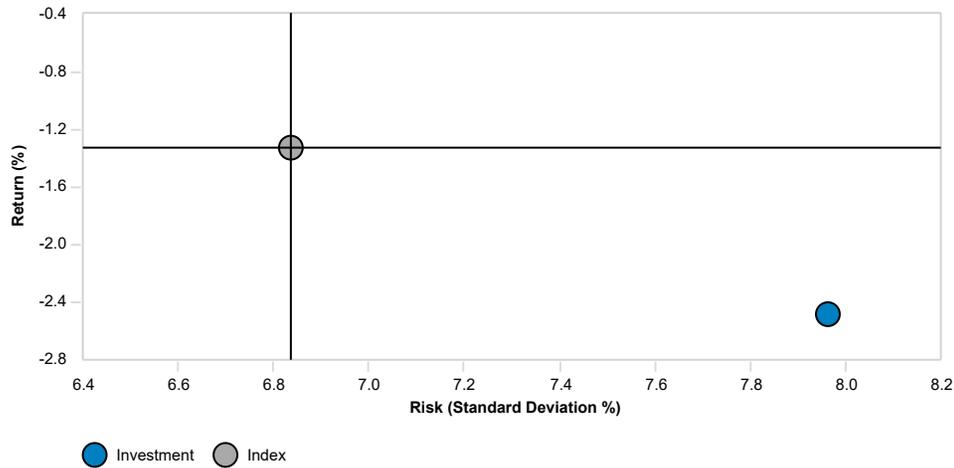
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.49	7.96	-0.35	101.91	8	114.34	4
Index	-1.33	6.84	-0.25	100.00	7	100.00	5

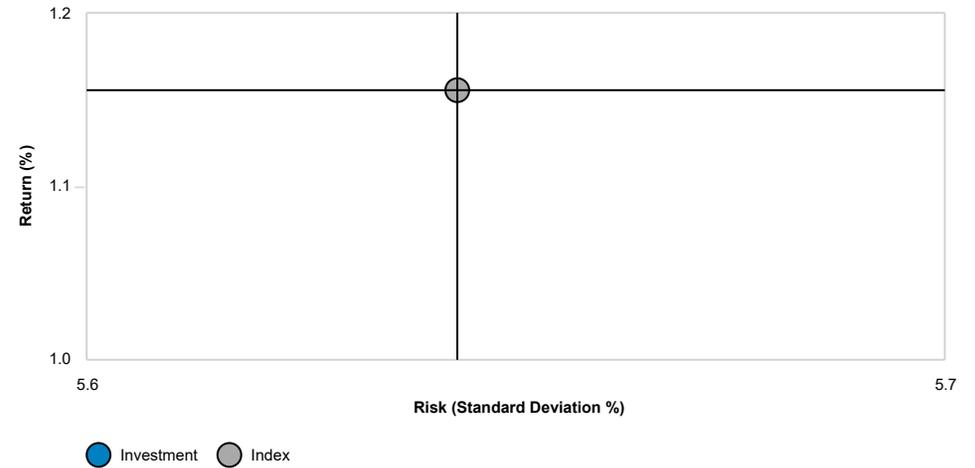
**Historical Statistics 5 Years**

	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	1.16	5.64	0.04	100.00	12	100.00	8

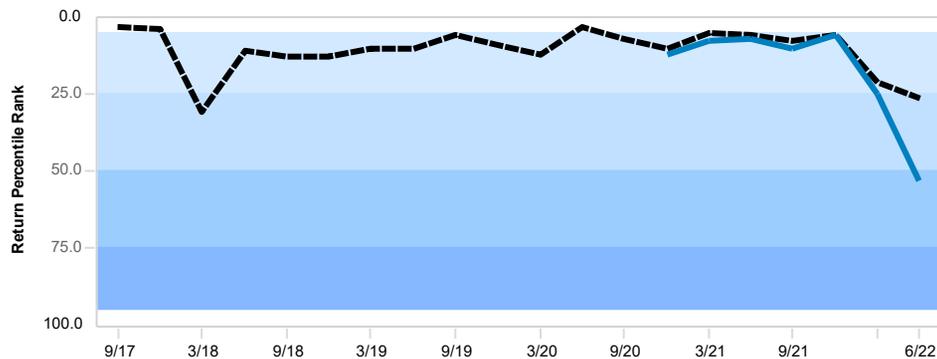
**Risk and Return 3 Years**



**Risk and Return 5 Years**

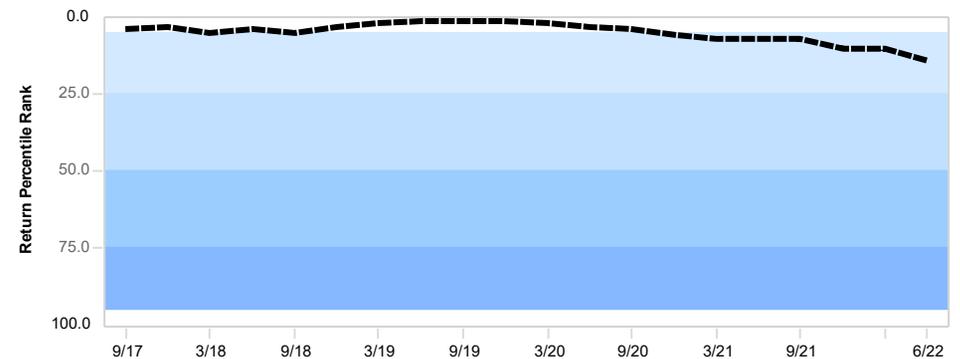


**3 Year Rolling Percentile Rank IM Global Fixed Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	6 (86%)	0 (0%)	1 (14%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

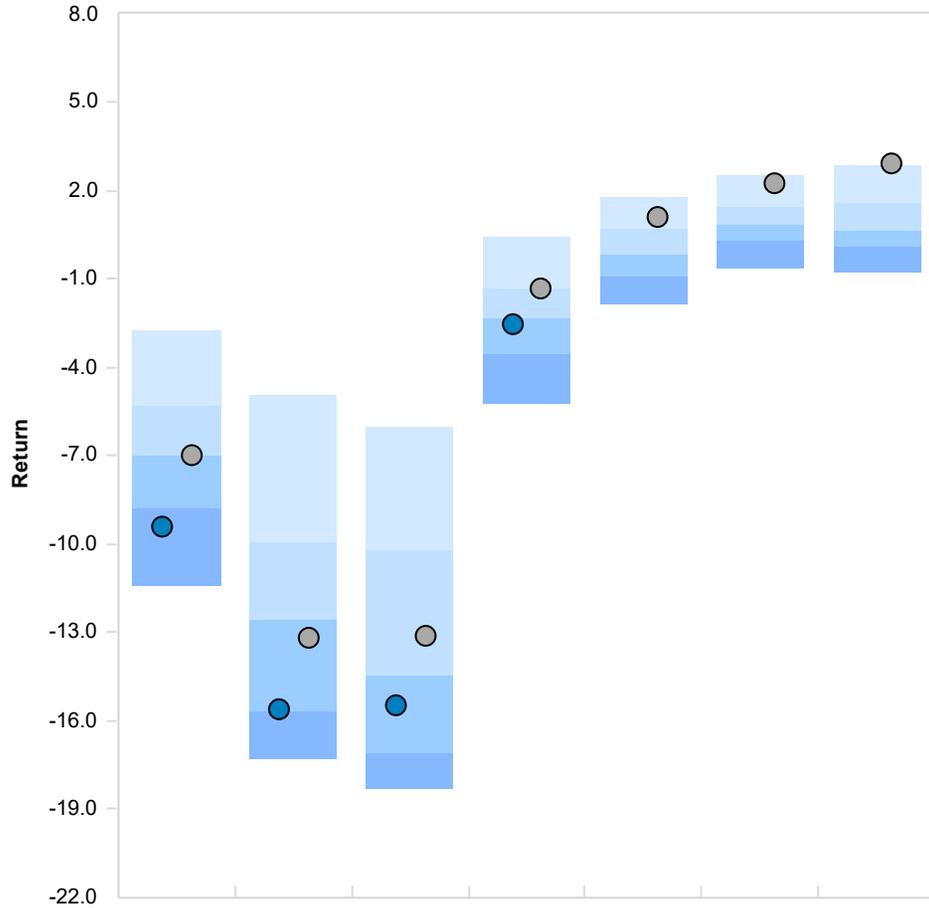
**5 Year Rolling Percentile Rank IM Global Fixed Income (MF)**



	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%)

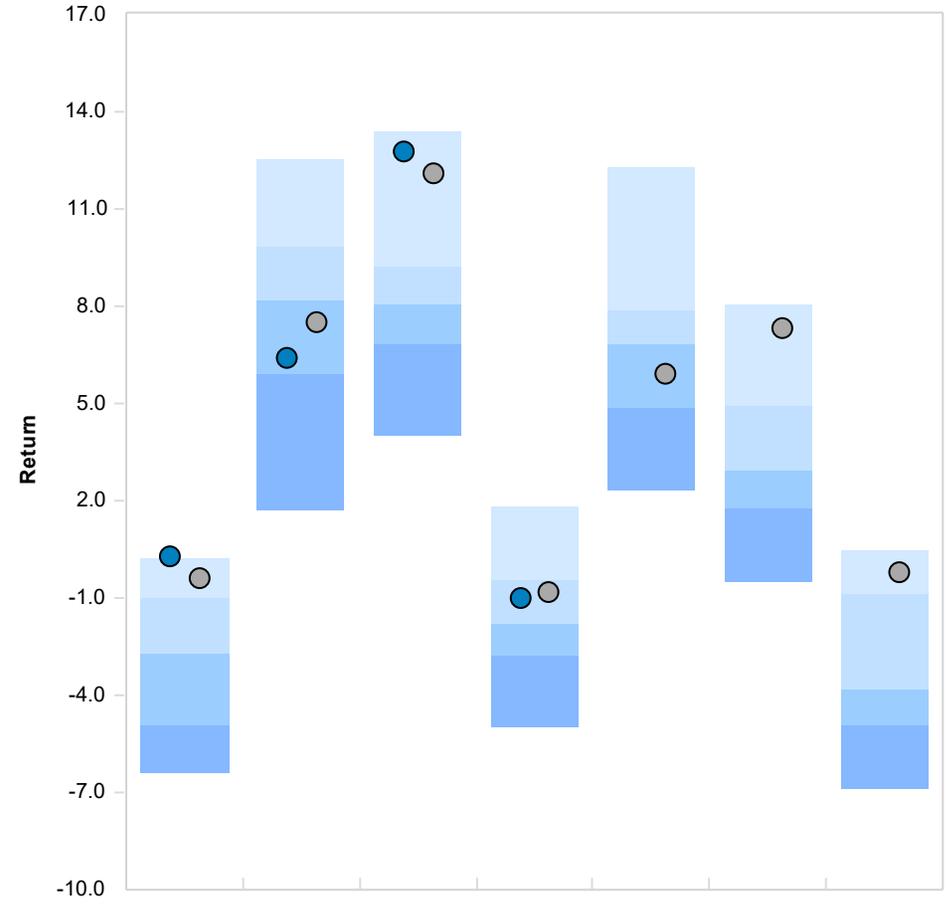


**Peer Group Analysis - IM Global Fixed Income (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-9.39 (77)	-15.56 (73)	-15.45 (59)	-2.49 (53)	N/A	N/A	N/A
● Index	-6.97 (50)	-13.18 (53)	-13.13 (48)	-1.33 (26)	1.16 (14)	2.27 (10)	2.94 (4)
Median	-7.00	-12.55	-14.42	-2.33	-0.15	0.88	0.63

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	0.31 (5)	6.39 (73)	12.78 (6)	-0.99 (36)	N/A	N/A	N/A
● Index	-0.41 (10)	7.53 (63)	12.08 (8)	-0.81 (33)	5.89 (71)	7.33 (8)	-0.20 (16)
Median	-2.73	8.15	8.08	-1.78	6.82	2.92	-3.83

**Comparative Performance**

	1 Qtr Ending Mar-2022	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
Investment	-6.81 (77)	0.04 (8)	0.09 (20)	2.46 (9)	-2.23 (34)	4.50 (29)
Index	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)	-2.64 (39)	3.11 (61)
Median	-5.48	-0.70	-0.40	1.33	-3.24	3.70



**Private Equity Summary of Partnership  
Private Investments  
As of June 30, 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	06/30/2022	2017	Other	1,400,000	1,475,985	602,387	1,153,823	8.86	1.19	793,262
Intercontinental U.S. REIF	06/30/2022	2015	Other	2,000,000	2,084,901	3,095,793	84,901	11.32	1.53	-19,210
Principal Enhanced Property Fund	06/30/2022	2004	Core Real Estate	1,000,000	1,000,000	1,533,353	-	12.08	1.53	-
<b>Total</b>				<b>4,400,000</b>	<b>4,560,886</b>	<b>5,231,533</b>	<b>1,238,724</b>	<b>-</b>	<b>-</b>	<b>774,052</b>



Comparative Performance - IRR								
	1 Quarter Ending Mar-2022	1 Year Ending Mar-2022	2 Years Ending Mar-2022	3 Years Ending Mar-2022	4 Years Ending Mar-2022	5 Years Ending Mar-2022	Since Inception Ending Mar-2022	Inception Date
<b>Crescent Direct Lending Levered Fund II</b>	<b>1.70</b>	<b>10.37</b>	<b>11.91</b>	<b>8.77</b>	<b>9.23</b>	<b>N/A</b>	<b>9.25</b>	<b>03/13/2018</b>
ICM/PME (Bloomberg Intermed Aggregate Index)	-4.68	-3.25	0.02	2.13	2.59	N/A	2.61	



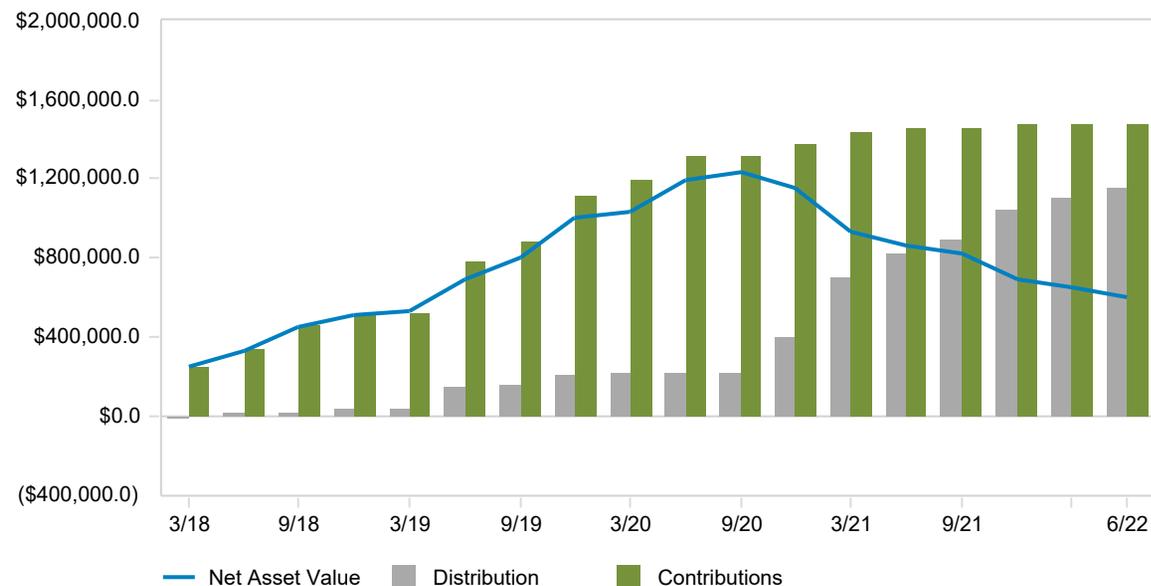
**Fund Information**

<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>	\$793,262
<b>Total Distributions:</b>	\$1,153,823
<b>Market Value:</b>	\$602,387
<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

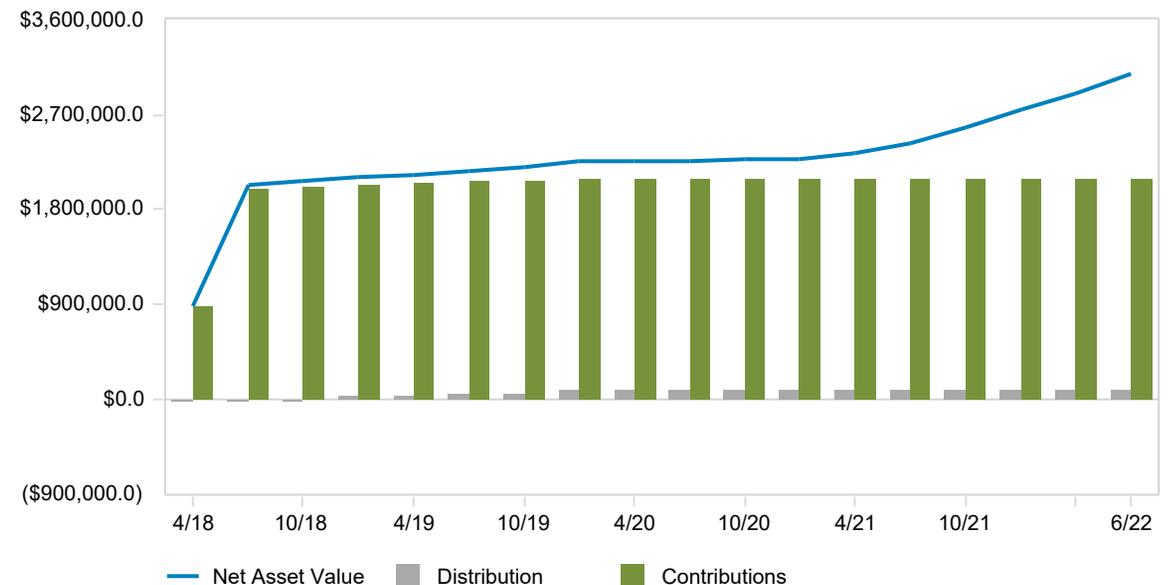
**Market Value:** \$3,095,793

**Inception Date:** 04/30/2018

**Inception IRR:** 11.3

**TVPI:** 1.5

**Cash Flow Analysis**



**Fund Information**

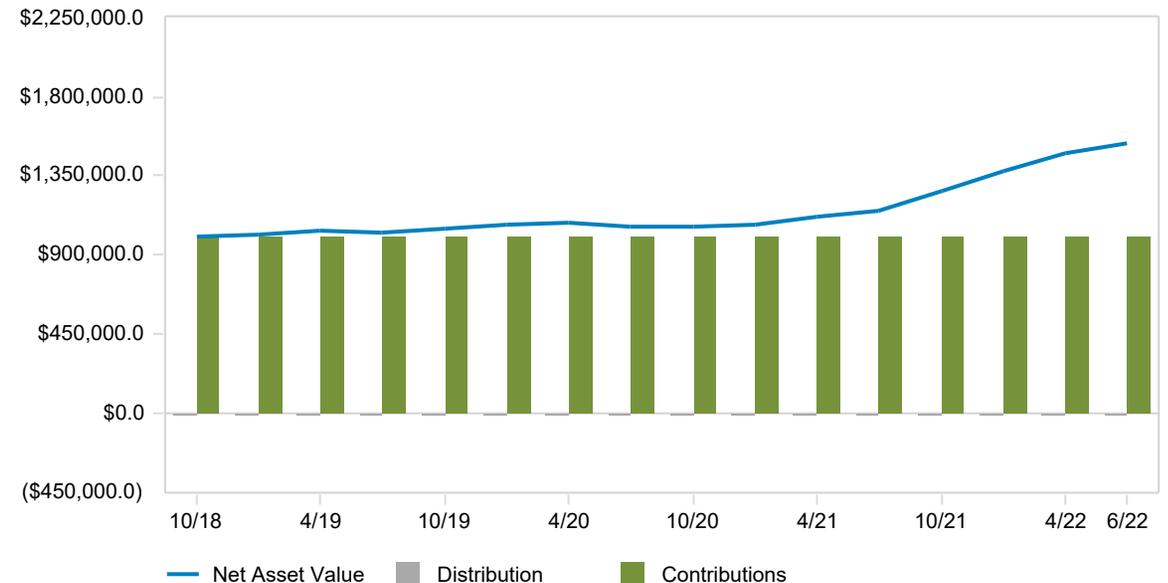
<p><b>Type of Fund:</b> Partnership</p> <p><b>Strategy Type:</b> Core Real Estate</p> <p><b>Size of Fund:</b> 2,604,976,139</p> <p><b>Inception:</b> 05/01/2004</p> <p><b>Final Close:</b></p>	<p><b>Vintage Year:</b> 2004</p> <p><b>Management Fee:</b> 1.50% up to \$1M.</p> <p><b>Preferred Return:</b> 11% 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>	\$1,533,353
<b>Inception Date:</b>	10/01/2018
<b>Inception IRR:</b>	12.1
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Town of Palm Beach OPEB Trust  
Fee Analysis  
As of June 30, 2022**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	14,080,543	0.08	11,264
Vanguard Developed Mkts Index (VTMGX)	158,849	0.07	111
American Funds Europacific Growth R6 (REGX)	1,243,036	0.49	6,091
Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	1.01	18,477
Crescent Direct Lending Levered Fund II	602,387	0.75	4,518
Galliard Intermediate Core	10,283,523	0.25	25,709
PIMCO Div Inc Bond Fund (PDIX)	1,947,647	0.79	15,386
Intercontinental U.S. REIF	3,095,793	1.10	34,054
Cash	1,180,901		-
<b>Total Fund</b>	<b>35,955,464</b>	<b>0.38</b>	<b>137,078</b>



**Benchmark History**  
**Investment Policy Benchmarks**  
As of June 30, 2022

<b>Total Fund Historical Hybrid Composition</b>					
<b>Allocation Mandate</b>		<b>Weight (%)</b>	<b>Allocation Mandate</b>		<b>Weight (%)</b>
<b>Apr-2022</b>			<b>Sep-2013</b>		
Russell 3000 Index		40.00	Russell 3000 Index		27.50
MSCI AC World ex USA (Net)		10.00	MSCI AC World ex USA (Net)		17.50
Bloomberg Intermed Aggregate Index		30.00	HFRI Fund of Funds Composite Index		20.00
Blmbg. Global Credit (Hedged)		5.00	Real Assets Composite Index		15.00
NCREIF Fund Index-Open End Diversified Core (EW)		10.00	Fixed Income Composite Index		20.00
Credit Suisse Leveraged Loan Index		3.00			
90 Day U.S. Treasury Bill		2.00			
<b>Oct-2020</b>			<b>Dec-2011</b>		
Russell 3000 Index		40.00	Russell 3000 Index		27.50
MSCI AC World ex USA (Net)		10.00	MSCI EAFE (Net) Index		17.50
Blmbg. U.S. Aggregate Index		35.00	HFRI Fund of Funds Composite Index		20.00
Bloomberg U.S. TIPS Index		5.00	Real Assets Composite Index		15.00
NCREIF Fund Index-Open End Diversified Core (EW)		10.00	Fixed Income Composite Index		20.00
<b>Apr-2018</b>			<b>Jul-2007</b>		
Russell 3000 Index		45.00	Target Index		100.00
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>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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