

Investment Performance Review  
Period Ending September 30, 2022

# Town of Palm Beach Retirement System

Preliminary Results

---



# 3rd Quarter 2022 Market Environment



## The Economy

- Broadly, global markets declined during the 3rd quarter as inflation remained elevated, causing global central banks further drain liquidity from the market, and geopolitical risks increased as the conflict in Ukraine escalated.
- While inflation moderated slightly in the US, it showed signs of increasing, especially in Europe, where UK and German inflation reached multi-decade highs. US CPI was 8.3% in August, down from 9.1% at the end of the 2nd quarter.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter by raising 0.75% at the July and September meetings. Importantly, the Fed signaled it was committed to fight inflation by additional rate hikes if needed.
- The US labor market showed its resiliency during the quarter by adding an estimated 1.1 million jobs. As a result, the unemployment rate fell to 3.5% in September. The number of workers re-entering the workforce increased slightly during the period as wage growth remained strong.
- Real estate markets were under pressure during the quarter as rising interest rates pushed mortgages to their highest levels since 2007. As of September, the average 30-year fixed mortgage was roughly 6.7%, up from roughly 3.0% last year at the same time.

## Equity (Domestic and International)

- US equities declined during the 3rd quarter as concerns regarding inflation, the path of interest rates, and a slowing global economy acted as headwinds. Small cap growth was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap value performed the worst.
- Momentum was decidedly negative in international stocks during the 3rd quarter. The escalating conflict in Ukraine, rising inflation in Europe, and tightening monetary policy all contributed to the decline. The continued strength of the US dollar, which rose against most major developed market and emerging market currencies, also acted as a headwind. Finally, China continued its zero-tolerance policy regarding Covid-19, which led to additional restrictions.

## Fixed Income

- While inflation fell slightly during the quarter, the Fed continued increasing interest rates which acted as a headwind for fixed income performance during the quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 83 basis points to close at 3.80%.
- Performance across all bond market sectors was negative during the quarter, with US high yield corporate bonds and US Treasury bonds down the least.
- The combination of higher coupons and a shorter maturity profile relative to high quality government bonds was the primary driver of the relative outperformance of high yield bonds during the period.
- US Treasury bonds declined less than other investment grade bond market sectors during the quarter. During periods of increased volatility, investors have historically preferred the safety of government bonds over those with credit risk.

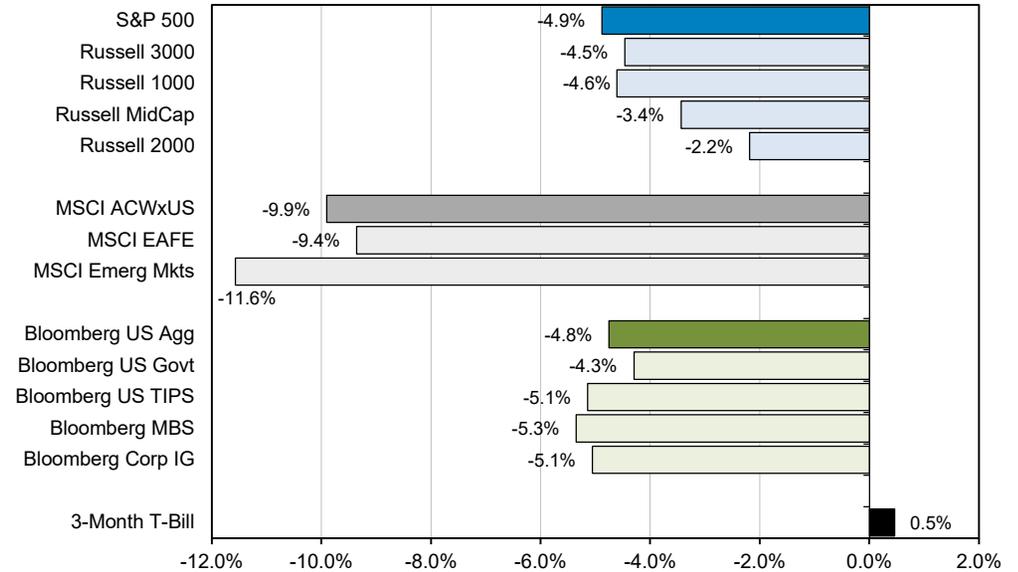
## Market Themes

- Central banks remained hawkish during the quarter with several banks raising interest rates to fight higher inflation. The Fed, the Bank of England, and European Central Bank all raised rates during the quarter. Additionally, the Fed is currently allowing bonds to mature without reinvesting (quantitative tightening), while other banks are also considering similar actions. The outcome would be additional liquidity from the market.
- The escalating crisis in Ukraine spilled over as several gas pipelines were attacked in the Baltic Sea. The result was further disruption of energy supplies to Europe, Germany in particular. Energy costs have risen significantly since the start of the conflict which have negatively impacted economic activity in the region.
- US equity markets experienced their third consecutive quarter of negative performance during the 3rd quarter. Growth-oriented stocks outperformed value stocks as investors believe the Fed will begin slowing the rise of interest rates as economic growth declines. Historically, growth stocks have outperformed value stocks as the economy reaches the trough following a recession.
- Interest rates rose across the Treasury yield curve during the quarter as the Fed hiked interest rates by 0.75% at both the July and September meetings. The 3rd quarter marks the third consecutive quarter the bond market has suffered negative absolute returns. Long-term mortgage and investment grade corporate bonds underperformed during the quarter given their maturity profiles. High yield bonds outperformed primarily due to their shorter maturity profile and higher coupons.

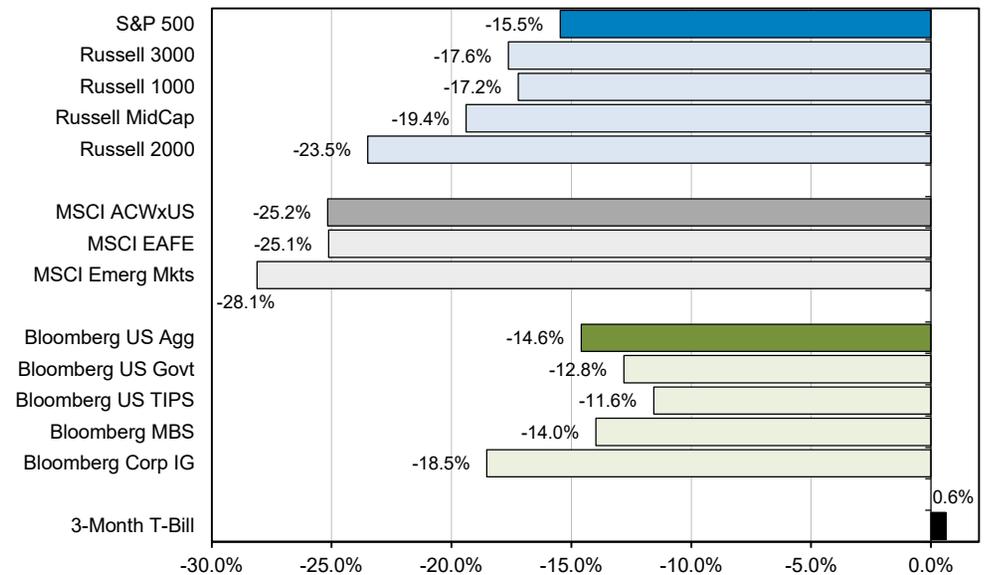


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, the S&P 500 large cap benchmark returned -4.9%, compared to -3.4% for mid-cap and -2.2% for small cap indices.
- Like domestic equities, developed markets international equities also suffered negative results for the 3rd quarter. Europe was negatively impacted by higher-than-expected inflation, the conflict in Ukraine, uncertainty regarding energy supplies, and rising interest rates. Emerging markets were also negatively impacted by war in Ukraine and a strengthening USD. During the period, the MSCI EAFE Index returned -9.4% while the MSCI Emerging Markets Index declined by -11.6%.
- For the quarter, performance of the bond market was broadly negative due to continued concerns about inflation and the FOMC's decision to raise interest rates twice during the period. The Bloomberg (BB) US Aggregate Index returned -4.8%, for the period while Investment Grade Corporate bonds posted a return of -5.1%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The primary drivers of return during the period were weakening global economic growth, more restrictive monetary policy from global central banks, and elevated inflation. The S&P 500 large cap stock index led equity market performance for the year with a return of -15.5%. The outlier was the MSCI ACWI ex-US index which declined by -25.2% for the year.
- Over the trailing 1-year period, international markets fell with the developed market MSCI EAFE Index returning -25.1% while the MSCI Emerging Markets Index fell by -28.1%. Global economic growth slowed throughout the year and both developed and emerging markets were negatively impacted by a strong USD and continued geopolitical concerns.
- Bond market returns disappointed over the trailing 1-year period due primarily to concerns about rising inflation and the expectation of higher future interest rates. US TIPS were the best performing sector returning -11.6% while investment grade corporate bonds was the worst, falling -18.5%.

### Quarter Performance



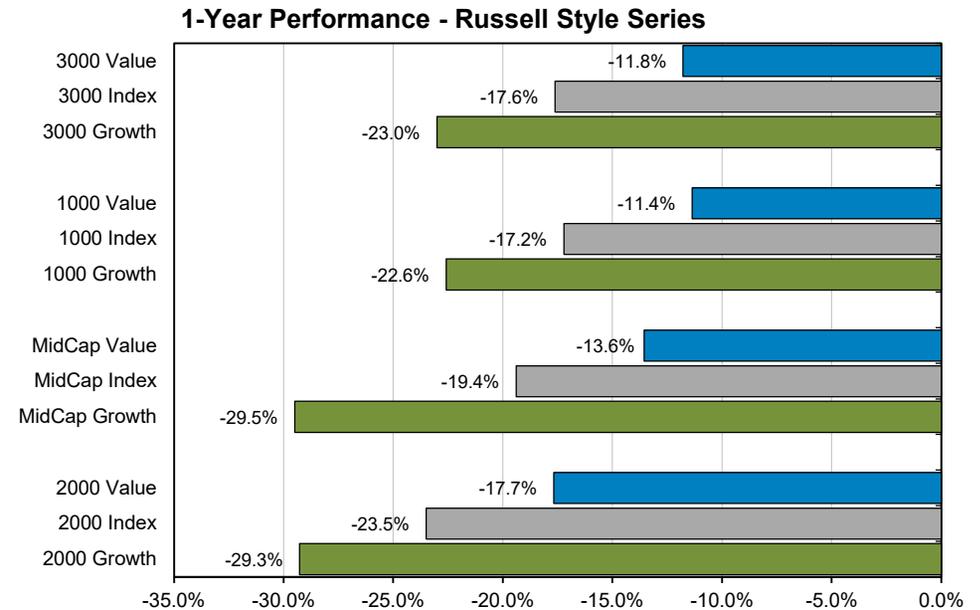
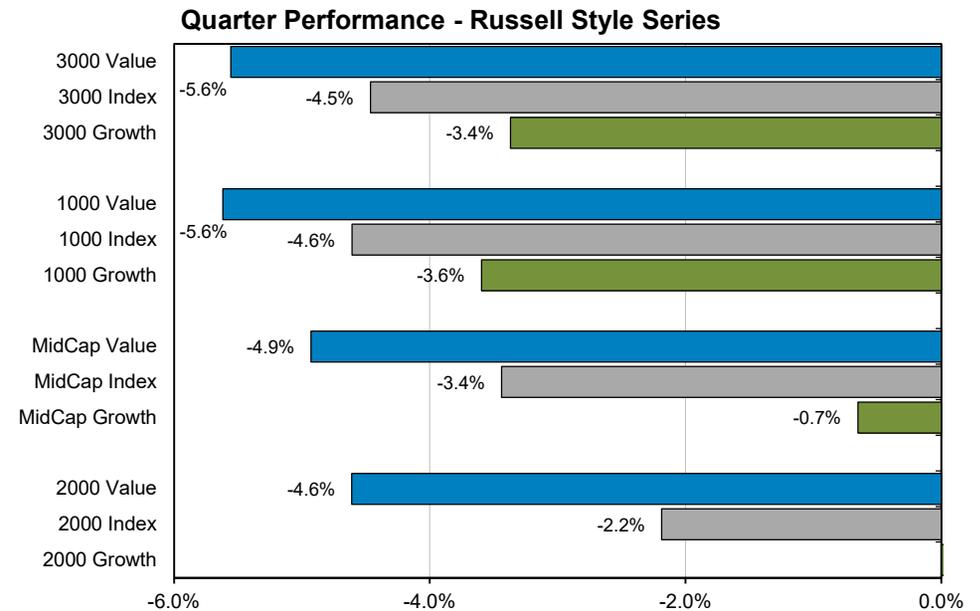
### 1-Year Performance



Source: Investment Metrics



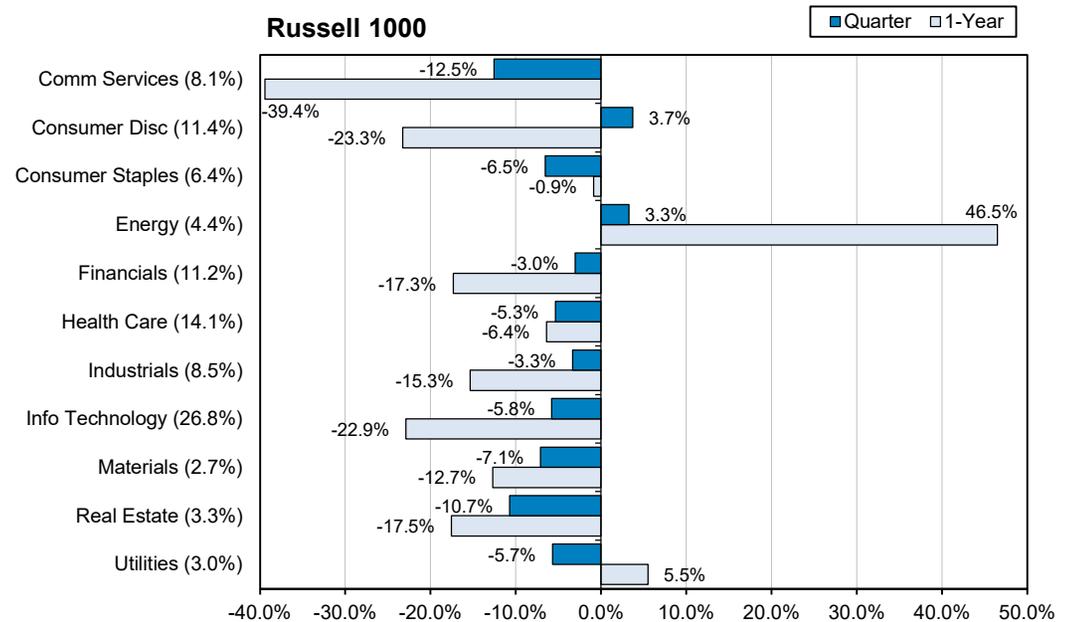
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large cap issues. The Russell 2000 Index declined by -2.2% for the quarter while the Russell Mid Cap Index and the Russell 1000 Index fell by -3.4% and -4.6%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap growth stocks all outperformed their value counterparts. For the period, the Russell 2000 Growth Index was the best relative performing style index, posting a return of 0.0%. Large and mid cap value stocks were the laggards during the period with the Russell Large Cap Value Index and Russell Mid Cap Value Index falling by -5.6% and -4.9%, respectively.
- Performance across all market capitalizations and styles was negative over the trailing 1-year period. Unlike the 3rd quarter, large cap stocks outperformed mid and small cap stocks for the year. The Russell 1000 Index return of -17.2% for the year, significantly outperformed both its mid and small cap growth index counterparts. The outlier during the period was the Russell 2000 Index which returned -23.5%.
- There was wide performance dispersion within across all style-based indexes. Value significantly outperformed growth over the year. Within large cap stocks, the Russell 1000 Value returned -11.4% compared to -22.6% for the Russell 1000 Growth benchmark. The Russell Mid Cap Value Index returned -13.6% while the Russell 2000 Value Index returned -17.7% for the period. In comparison, the Russell Mid Cap Growth Index returned -29.5%, while the Russell 2000 Growth Index declined by -29.3%.



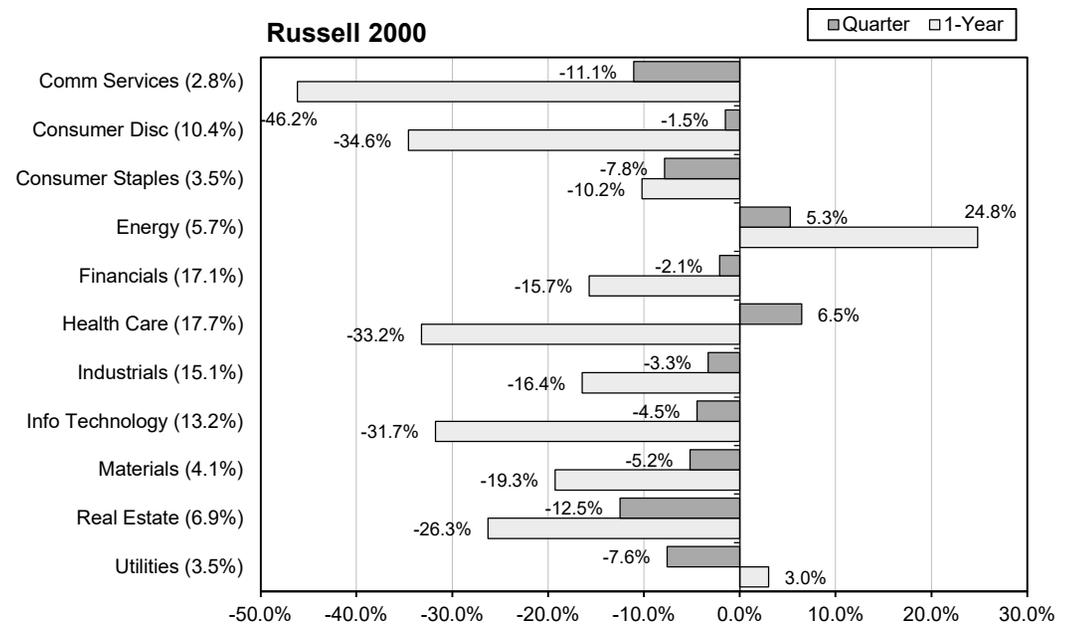
Source: Investment Metrics



- Economic sector performance was negative across nine of the eleven large cap economic sectors for the 3rd quarter. Four sectors outpaced the return of the broad index on a relative basis during the period.
- Consumer Discretionary (3.7%) and Energy (3.3%) were the only sectors with positive absolute performance during the period. Additionally, Financials (-3.0%) and Industrials (-3.3%) outperformed the broad index. Strong consumer demand acted as a tailwind for consumer-related stocks during the quarter. Energy continued its relative outperformance as the price of oil remained elevated.
- For the full year, six sectors exceeded the return of the broad large cap benchmark: Energy (46.5%), Utilities (5.5%), Consumer Staples (-0.9%), Health Care (-6.4%), Materials (-12.7%), and Industrials (-15.3%). The weakest economic sector performance in the Russell 1000 for the year was Communication Services which declined by returns (-39.4%).



- Small cap sector performance was also mixed during the quarter with two economic sectors posting positive performance relative to return of the broader Russell 2000 Index (-2.2%). Health Care (6.5%), and Energy (5.3%) were the best performing sectors for the period. Real Estate (-12.5%), and Communication Services (-11.1%) were the worst performing sectors for the quarter.
- For the trailing 1-year period, six of the eleven sectors outpaced the broad benchmark's return. Not surprisingly, sector performance was led by Energy (24.8%), Utilities (3.0%), Consumer Staples (-10.2%), Financials (-15.7%), and Industrials (-16.4%). The weakest sector over the full year was Communication Services (-46.2%), followed by Consumer Discretionary (-34.6%).



Source: Morningstar Direct  
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.31%	1.22%	-1.79%	Information Technology
Microsoft Corp	5.21%	-9.12%	-16.69%	Information Technology
Amazon.com Inc	3.00%	6.39%	-31.20%	Consumer Discretionary
Tesla Inc	2.02%	18.17%	2.61%	Consumer Discretionary
Alphabet Inc Class A	1.72%	-12.22%	-28.45%	Communication Services
Alphabet Inc Class C	1.55%	-12.09%	-27.85%	Communication Services
Berkshire Hathaway Inc Class B	1.44%	-2.20%	-2.17%	Financials
UnitedHealth Group Inc	1.41%	-1.36%	30.94%	Health Care
Johnson & Johnson	1.28%	-7.35%	3.82%	Health Care
Exxon Mobil Corp	1.09%	2.91%	55.15%	Energy

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Signify Health Inc Ordinary Shares	0.01%	111.23%	63.12%	Health Care
First Solar Inc	0.04%	94.14%	38.56%	Information Technology
Wolfspeed Inc	0.04%	62.90%	28.03%	Information Technology
Penumbra Inc	0.02%	52.26%	-28.86%	Health Care
Oak Street Health Inc Ordinary Shares	0.01%	49.15%	-42.35%	Health Care
Sarepta Therapeutics Inc	0.03%	47.47%	19.53%	Health Care
Constellation Energy Corp	0.08%	45.54%	N/A	Energy
The Trade Desk Inc Class A	0.08%	42.64%	-15.01%	Information Technology
Nutanix Inc Class A	0.01%	42.38%	-44.75%	Information Technology
Enphase Energy Inc	0.11%	42.12%	85.02%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sotera Health Co Ordinary Shares	0.00%	-65.2%	-73.9%	Health Care
Novavax Inc	0.00%	-64.6%	-91.2%	Health Care
Spectrum Brands Holdings Inc	0.00%	-52.1%	-58.4%	Consumer Staples
AMC Entertainment Holdings Inc	0.01%	-48.6%	-81.7%	Communication Services
WeWork Inc	0.00%	-47.2%	N/A	Real Estate
The Scotts Miracle Gro Co A	0.01%	-45.4%	-70.1%	Materials
AppLovin Corp Ordinary Shares	0.01%	-43.4%	-73.1%	Information Technology
Azenta Inc	0.01%	-40.6%	-58.1%	Health Care
NCR Corp	0.01%	-38.9%	-51.0%	Information Technology
Enhabit Inc Shs	0.00%	-38.9%	N/A	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ShockWave Medical Inc	0.45%	45.5%	35.1%	Health Care
Biohaven Pharmaceutical Holding Co	0.43%	3.7%	8.8%	Health Care
Chart Industries Inc	0.31%	10.1%	-3.5%	Industrials
Karuna Therapeutics Inc	0.30%	77.8%	83.9%	Health Care
Apellis Pharmaceuticals Inc	0.28%	51.0%	107.2%	Health Care
Murphy USA Inc	0.28%	18.2%	65.3%	Consumer Discretionary
Texas Roadhouse Inc	0.27%	19.8%	-2.4%	Consumer Discretionary
SouthState Corp	0.27%	3.2%	8.5%	Financials
RBC Bearings Inc	0.27%	12.4%	-2.1%	Industrials
EMCOR Group Inc	0.27%	12.3%	0.5%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Akero Therapeutics Inc	0.04%	260.3%	52.3%	Health Care
Forma Therapeutics Holdings Inc	0.03%	189.6%	-14.0%	Health Care
Velo3D Inc	0.01%	185.5%	-52.9%	Industrials
Ventyx Biosciences Inc	0.04%	185.4%	N/A	Health Care
Verve Therapeutics Inc	0.06%	124.8%	-26.9%	Health Care
AN2 Therapeutics Inc	0.00%	124.3%	N/A	Health Care
Prothena Corp PLC	0.10%	123.3%	-14.9%	Health Care
Target Hospitality Corp Class A	0.02%	121.0%	238.3%	Consumer Discretionary
1Life Healthcare Inc Ordinary Shares	0.14%	118.8%	-15.3%	Health Care
Global Blood Therapeutics Inc	0.19%	113.1%	167.3%	Health Care

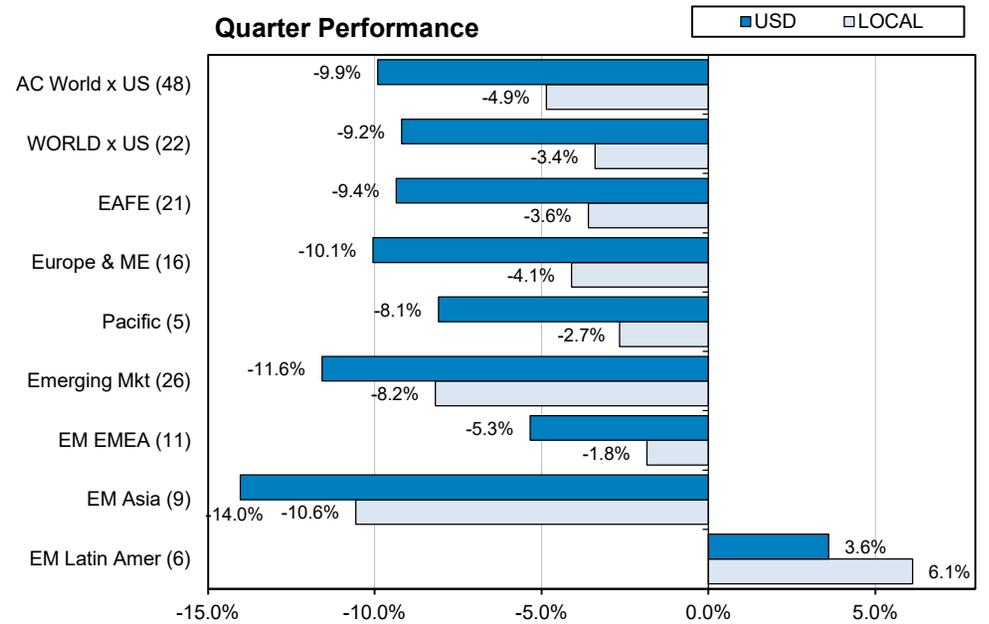
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote Inc Ordinary Shares	0.00%	-70.6%	-94.4%	Financials
IronNet Inc	0.00%	-68.8%	N/A	Information Technology
Core Scientific Inc Ord Shs - Class A	0.00%	-67.9%	N/A	Consumer Discretionary
Rockley Photonics Holdings Ltd	0.00%	-67.4%	N/A	Information Technology
Loyalty Ventures Inc Ordinary Shares	0.00%	-66.1%	0.0%	Communication Services
Cryptyde Inc	0.00%	-65.9%	0.0%	Materials
Vintage Wine Estates Inc	0.00%	-64.8%	-72.9%	Consumer Staples

Source: Morningstar Direct



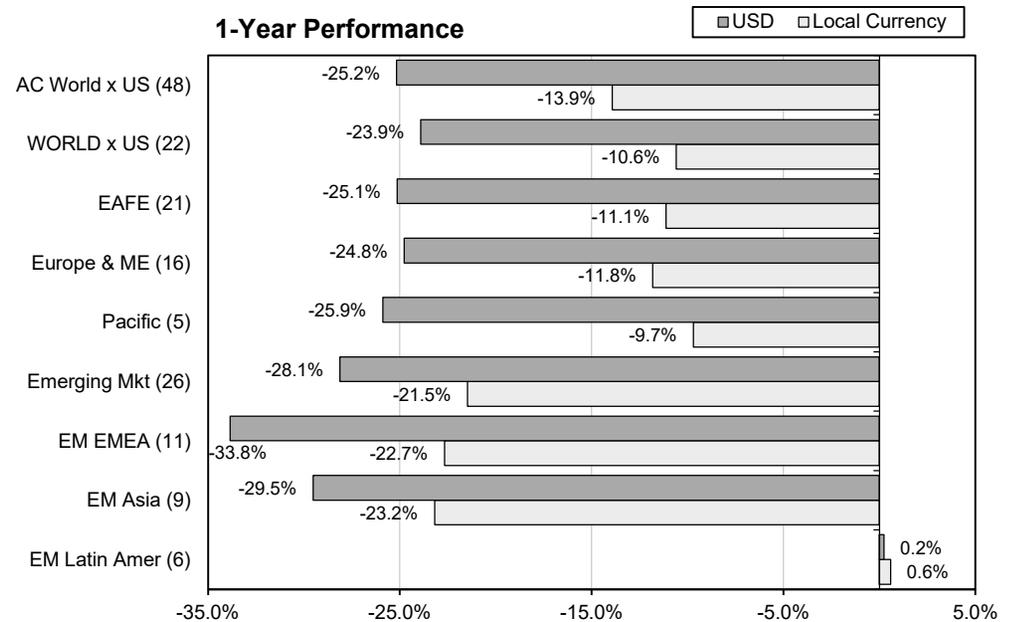
- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven countries like Brazil. The developed market MSCI EAFE Index returned -9.4% in USD and -3.6% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.6% in USD and -8.2% in LC terms.

**Quarter Performance**



- The trailing 1-year results for international developed and emerging markets were broadly negative across most regions and currencies. The MSCI EAFE Index returned -25.1% in USD for the year and -11.1% in LC terms. Similarly, returns across emerging markets were broadly lower with the exception being Latin America with the MSCI Emerging Markets Index declining by -28.1% in USD and -21.5% in LC terms. Latin America regional index's return were the outlier, rising by 0.2% in USD and 0.6% in LC term. In contrast, performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index returning -33.8% in USD and -22.7% in LC terms, respectively, due primarily to concerns related to Ukraine.

**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.8%	-13.7%	-28.6%
Consumer Discretionary	11.3%	-9.8%	-32.3%
Consumer Staples	11.3%	-7.1%	-17.3%
Energy	4.9%	-5.0%	6.0%
Financials	17.6%	-9.6%	-22.1%
Health Care	13.5%	-10.6%	-19.8%
Industrials	15.0%	-8.3%	-31.5%
Information Technology	7.9%	-8.3%	-38.9%
Materials	7.5%	-8.9%	-21.3%
Real Estate	2.8%	-13.1%	-29.1%
Utilities	3.4%	-13.3%	-20.3%
<b>Total</b>	<b>100.0%</b>	<b>-9.4%</b>	<b>-25.1%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.1%	-16.5%	-32.0%
Consumer Discretionary	11.4%	-13.0%	-32.3%
Consumer Staples	9.4%	-6.4%	-16.7%
Energy	6.2%	-6.3%	-5.0%
Financials	20.7%	-7.9%	-18.3%
Health Care	9.6%	-11.0%	-23.5%
Industrials	12.1%	-8.2%	-28.7%
Information Technology	10.8%	-12.1%	-39.3%
Materials	8.2%	-7.9%	-21.1%
Real Estate	2.4%	-14.5%	-29.8%
Utilities	3.4%	-10.9%	-16.0%
<b>Total</b>	<b>100.0%</b>	<b>-9.9%</b>	<b>-25.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.7%	-19.3%	-36.2%
Consumer Discretionary	14.0%	-18.7%	-33.7%
Consumer Staples	6.6%	-4.5%	-17.8%
Energy	5.3%	-2.6%	-30.1%
Financials	22.6%	-5.1%	-14.3%
Health Care	3.9%	-13.8%	-42.8%
Industrials	5.8%	-9.9%	-20.8%
Information Technology	18.3%	-15.5%	-36.1%
Materials	8.7%	-7.4%	-26.3%
Real Estate	2.0%	-19.3%	-31.9%
Utilities	3.2%	-4.3%	-8.0%
<b>Total</b>	<b>100.0%</b>	<b>-11.6%</b>	<b>-28.1%</b>

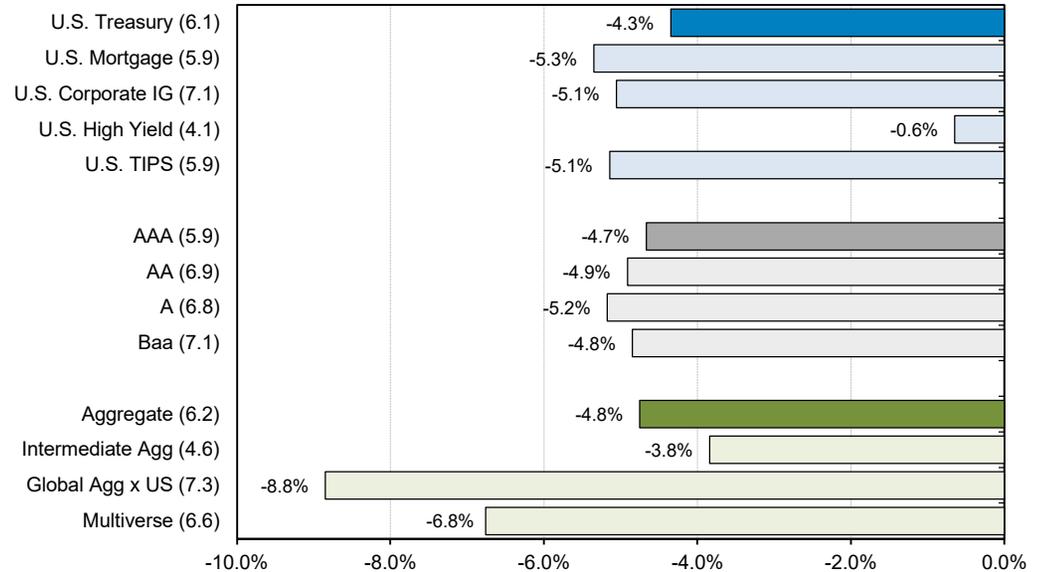
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-38.2%
Sweden	3.4%	2.1%	-8.8%	-35.7%
Hong Kong	3.0%	1.9%	-17.0%	-22.3%
Denmark	2.6%	1.7%	-12.3%	-23.5%
Spain	2.4%	1.5%	-14.1%	-25.6%
Italy	2.3%	1.4%	-8.5%	-28.5%
Singapore	1.6%	1.0%	-1.5%	-22.1%
Belgium	1.0%	0.6%	-13.2%	-27.3%
Finland	1.0%	0.6%	-7.2%	-25.0%
Norway	0.8%	0.5%	-15.3%	-20.7%
Israel	0.8%	0.5%	-1.9%	-21.8%
Ireland	0.6%	0.4%	-5.5%	-38.9%
Portugal	0.2%	0.1%	-11.0%	-12.9%
Austria	0.2%	0.1%	-15.2%	-40.9%
New Zealand	0.2%	0.1%	-8.6%	-33.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>62.5%</b>	<b>-9.4%</b>	<b>-25.1%</b>
Canada		8.2%	-7.8%	-12.6%
<b>Total Developed Countries</b>		<b>70.7%</b>	<b>-9.2%</b>	<b>-23.9%</b>
China		9.2%	-22.5%	-35.4%
Taiwan		4.0%	-14.5%	-30.5%
India		4.5%	6.5%	-9.9%
Korea		3.1%	-16.4%	-40.7%
Brazil		1.7%	8.5%	4.3%
Saudi Arabia		1.4%	-0.1%	1.9%
South Africa		1.0%	-12.3%	-19.2%
Mexico		0.7%	-5.4%	-7.4%
Thailand		0.6%	-2.9%	-6.8%
Indonesia		0.6%	7.8%	14.3%
Malaysia		0.4%	-7.1%	-15.9%
United Arab Emirates		0.4%	-2.5%	5.1%
Qatar		0.4%	3.1%	12.7%
Kuwait		0.3%	-5.5%	6.4%
Philippines		0.2%	-13.6%	-26.3%
Poland		0.2%	-25.1%	-51.9%
Chile		0.2%	3.2%	0.6%
Turkey		0.1%	16.3%	3.8%
Peru		0.1%	-0.9%	3.0%
Greece		0.1%	-7.5%	-25.2%
Colombia		0.0%	-18.5%	-23.6%
Czech Republic		0.0%	-19.2%	-9.8%
Hungary		0.0%	-15.0%	-54.3%
Egypt		0.0%	-1.3%	-28.8%
<b>Total Emerging Countries</b>		<b>29.3%</b>	<b>-11.6%</b>	<b>-28.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>-9.9%</b>	<b>-25.2%</b>

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

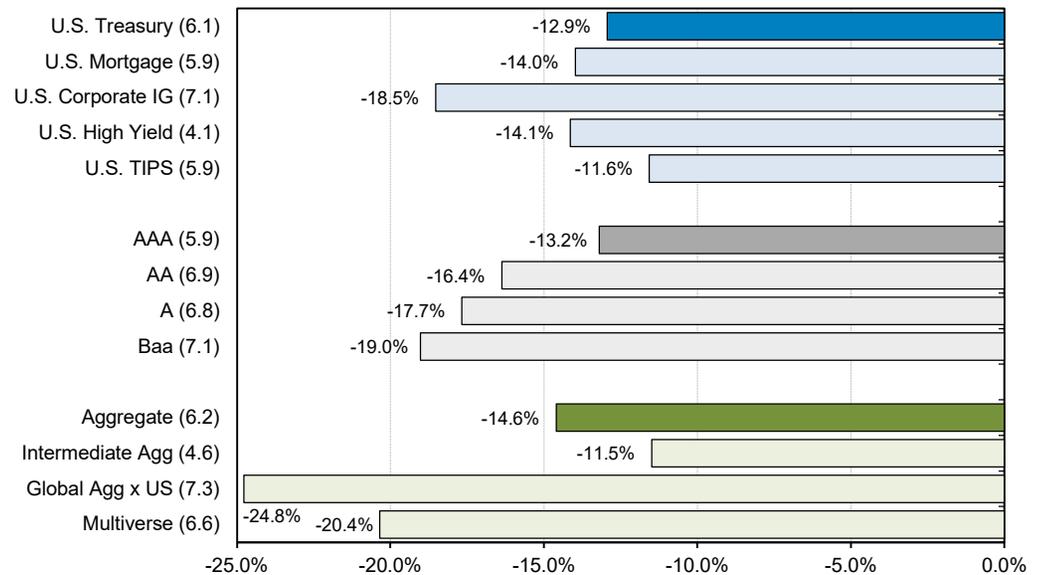


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.8% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds returning -5.1% and the US Mortgage index component posting a return of -5.3%.
- High yield bonds outperformed their investment grade counterparts, but still declined by -0.6%. US TIPS, which have delivered strong performance in recent periods, posted a decline of -5.1% as investors' expectations of future inflation declined.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a return of -8.8% for the quarter. Like domestic bonds, global bond index performance was negatively impacted by rising interest rates and a strengthening USD, which acted as a drag on domestic index returns.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative, led lower by investment grade corporate bonds (-18.5%), followed by mortgage-backed bonds (-14.0%), US Treasury bonds (-12.9%), and US TIPS (-11.6%). The bellwether Bloomberg US Aggregate Bond Index (-14.6%) declined for the year.
- Lower quality high yield corporate bonds outperformed their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index returning -14.1% for the period.
- Performance for non-US bonds was broadly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -24.9%. The combination of rising interest rates overseas, persistent inflation, and USD strength hindered index performance for the year.

**Quarter Performance**



**1-Year Performance**

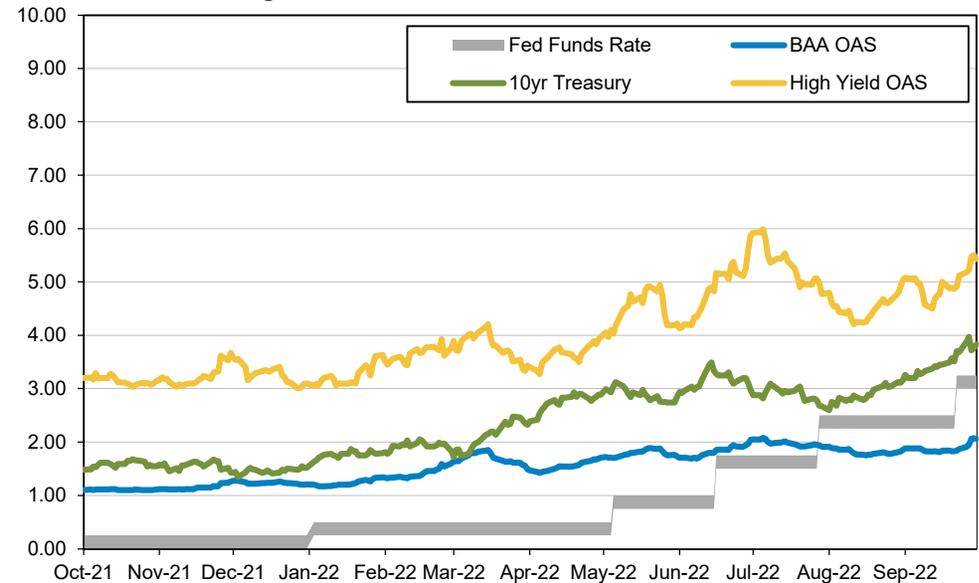


Source: Bloomberg

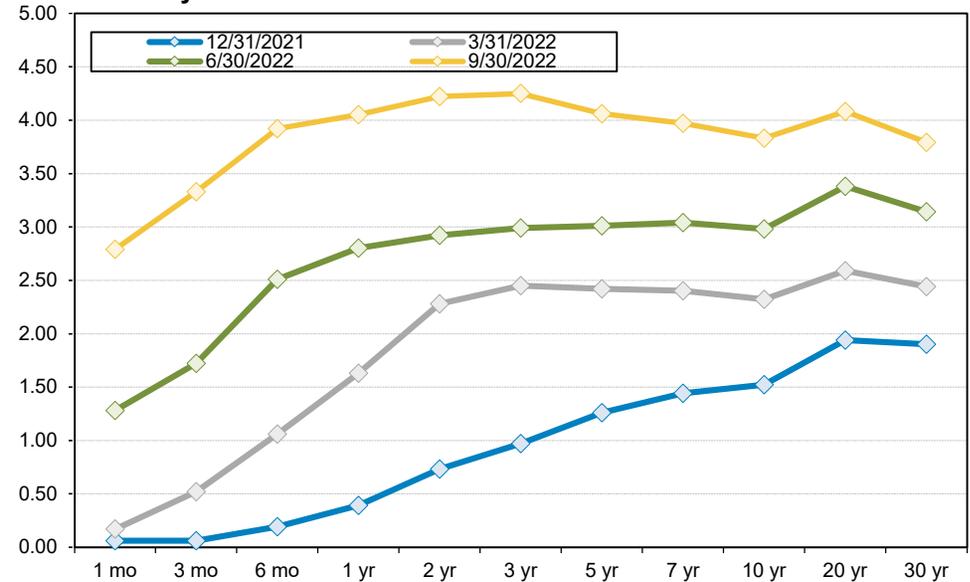


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity from the market by raising interest rates and also allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Importantly, the FOMC stated that it will remain vigilant in its fight against persistently higher inflation.
- 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. Interest rates continued to climb during the quarter, reaching a high of roughly 4.00% during the latter part of September 2022, before settling at 3.83% at the end of the month.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened slightly from 1.10% to 2.06%. High Yield OAS was largely unchanged during the year as spreads rose from 3.17% to 5.43%. High Yield spreads reached as high as 5.80% in early July before trading lower the remainder of the quarter.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Short-term rates continued to rise during the 3rd quarter as the FOMC continued raising rates to combat rising inflation. Both intermediate and longer-term rates were modestly higher across the curve, albeit less dramatically than short-term rates. The curve remained inverted between 2-year rates and 10-year rates. Said differently, the short-term rate was higher than the long-term rate. Historically, a persistent inversion of these two key rates has been an indication of a future recession withing 6- to 24-months.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



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



Page Intentionally Left Blank



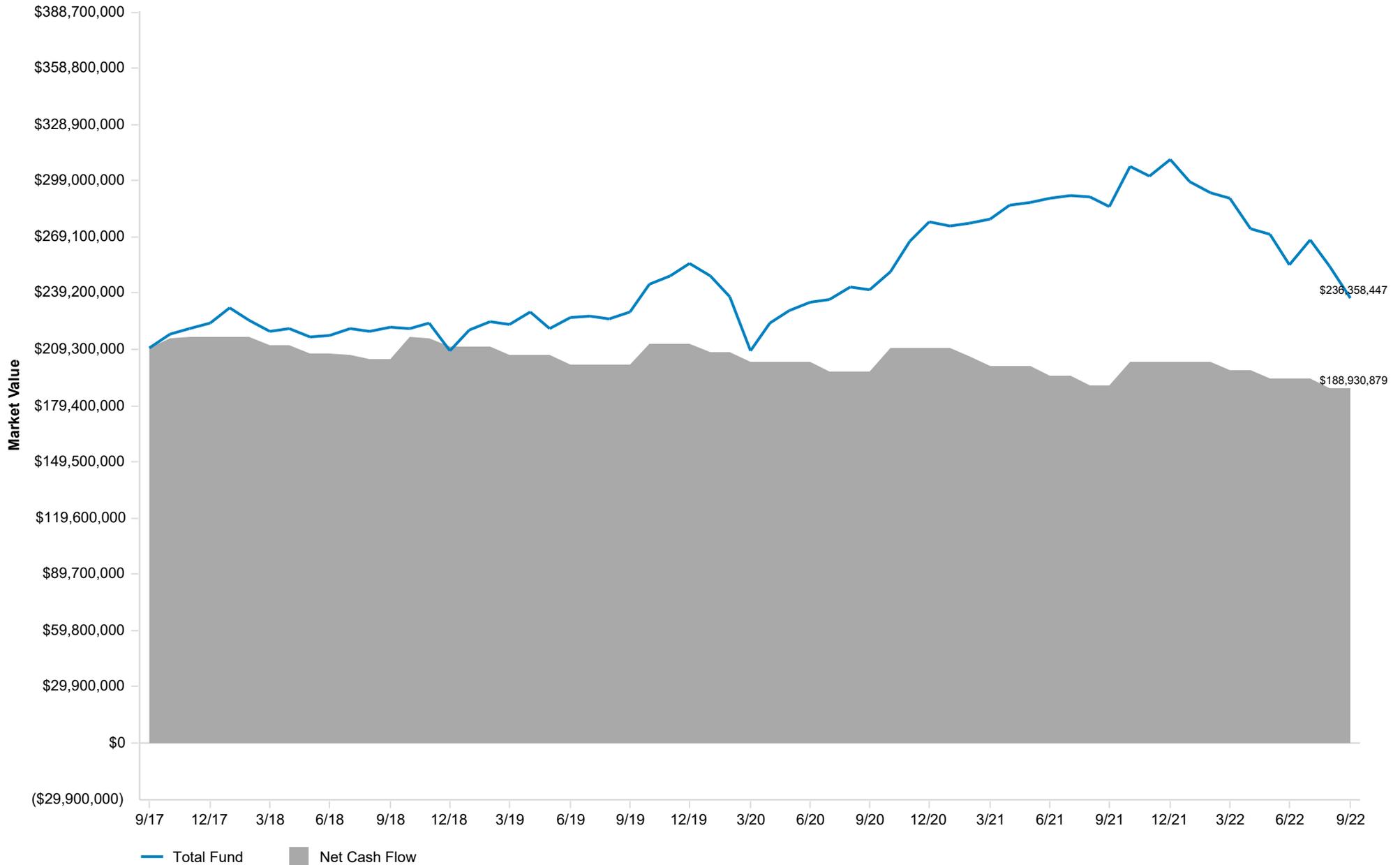
Page Intentionally Left Blank



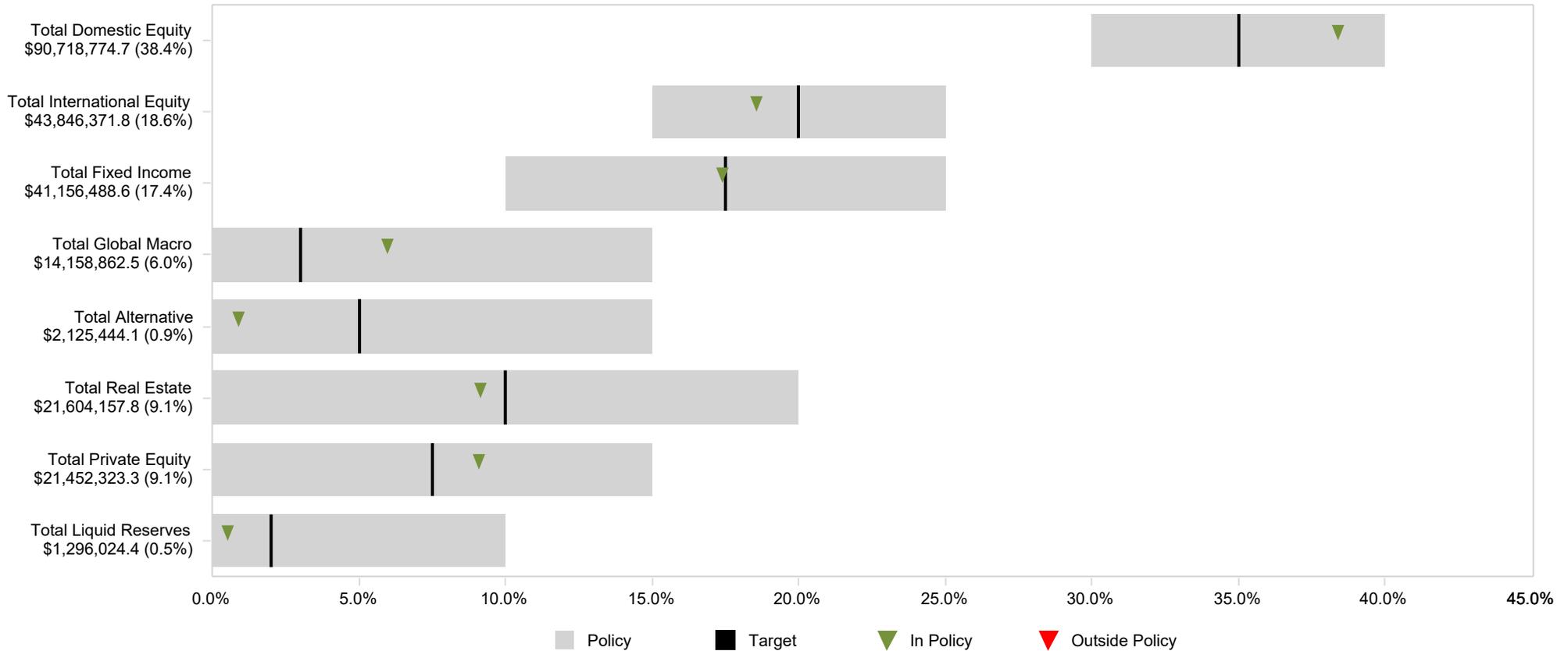
Manager	MV as of	Most Recent Statement Date
<b>Private Equity</b>		
HarbourVest Partners	09/30/2022 - Distribution	6/30/2022
JP Morgan Venture Cap V	09/29/2022 - Distribution	6/30/2022
Landmark XIV	08/04/2022 - Distribution	6/30/2022
Pomona Cap VIII	6/30/2022	6/30/2022
Private Equity Fund V	6/30/2022	6/30/2022
<b>Real Estate</b>		
Green Cities II	09/29/2022 - Distribution	6/30/2022
Green Cities III	6/30/2022	6/30/2022
Long Wharf Real Estate Fund V	9/30/2022	9/30/2022
Westport RE Fund IV	08/15/2022 - Contribution	6/30/2022
JP Morgan Strategic Property	9/30/2022	9/30/2022

Performance and valuations presented in this report are preliminary, with 86.9% of assets reporting finalized figures.  
NAVs for non-reporting investments are carried forward from the most recent valuation.

Schedule of Investable Assets



**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Maximum Allocation (%)	Target Allocation (%)
<b>Total Fund</b>	<b>236,358,447</b>	<b>100.0</b>	<b>N/A</b>	<b>N/A</b>	<b>100.0</b>
Total Domestic Equity	90,718,775	38.4	30.0	40.0	35.0
Total International Equity	43,846,372	18.6	15.0	25.0	20.0
Total Fixed Income	41,156,489	17.4	10.0	25.0	17.5
Total Global Macro	14,158,863	6.0	0.0	15.0	3.0
Total Alternative	2,125,444	0.9	0.0	15.0	5.0
Total Real Estate	21,604,158	9.1	0.0	20.0	10.0
Total Private Equity	21,452,323	9.1	0.0	15.0	7.5
Total Liquid Reserves	1,296,024	0.5	0.0	10.0	2.0



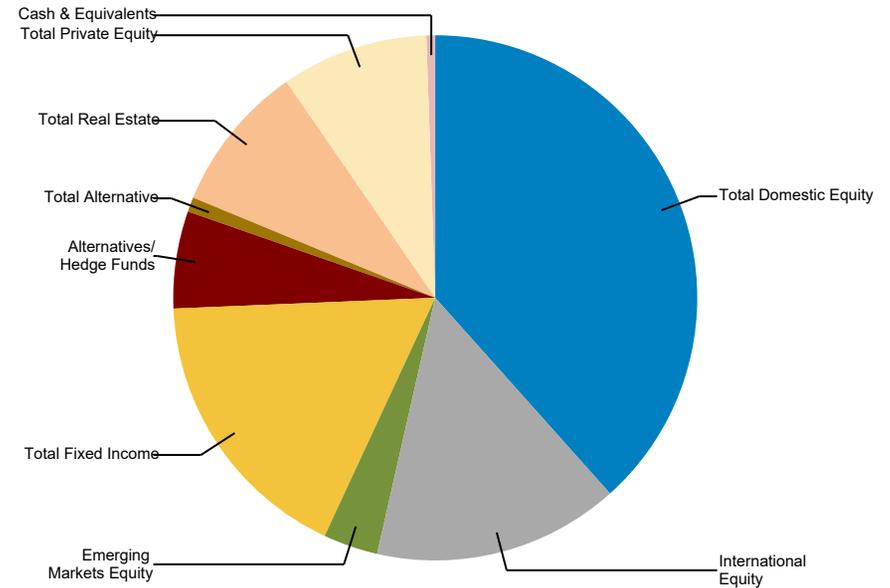
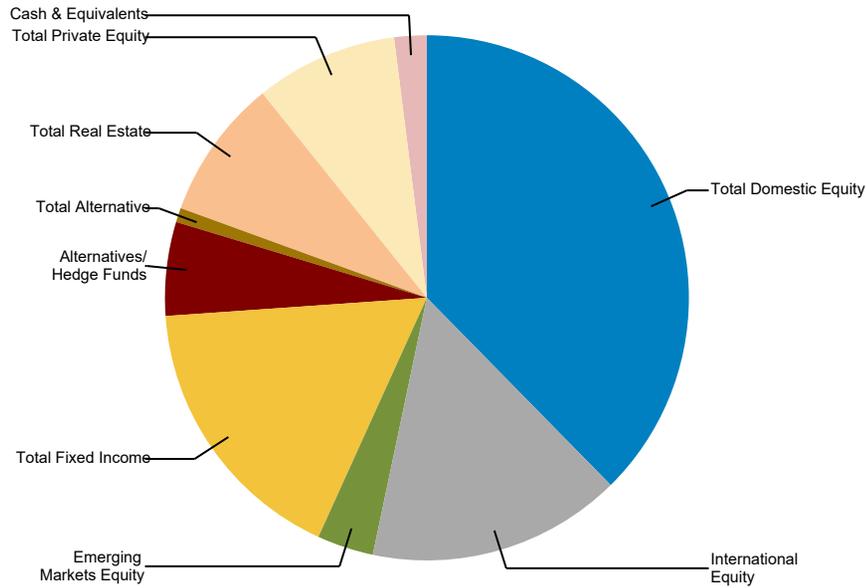
<b>Asset Allocation by Manager</b>																			
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Alternative Investment		Private Equity		Cash Equivalent		Total Fund		
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	
<b>Total Fund</b>	<b>92.12</b>	<b>39.0</b>	<b>35.89</b>	<b>15.2</b>	<b>7.96</b>	<b>3.4</b>	<b>40.72</b>	<b>17.2</b>	<b>21.60</b>	<b>9.1</b>	<b>14.16</b>	<b>6.0</b>	<b>21.45</b>	<b>9.1</b>	<b>2.45</b>	<b>1.0</b>	<b>236.36</b>	<b>100.0</b>	
<b>Total Domestic Equity</b>	<b>90.00</b>	<b>99.2</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>0.72</b>	<b>0.8</b>	<b>90.72</b>	<b>38.4</b>	
Vanguard Instl Index (VINIX)	62.91	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62.91	26.6	
Geneva Mid Cap Growth Equity	10.64	97.5	-	-	-	-	-	-	-	-	-	-	-	-	0.28	2.5	10.92	4.6	
Cooke & Bieler Mid Cap Value Equity	16.44	97.4	-	-	-	-	-	-	-	-	-	-	-	-	0.45	2.6	16.89	7.1	
<b>Total International Equity</b>	-	-	<b>35.89</b>	<b>81.8</b>	<b>7.96</b>	<b>18.2</b>	-	-	-	-	-	-	-	-	-	-	<b>43.85</b>	<b>18.6</b>	
Pear Tree Polaris Foreign Value (QFVRX)	-	-	13.81	100.0	-	-	-	-	-	-	-	-	-	-	-	-	13.81	5.8	
Fidelity International Index (FSPSX)	-	-	9.18	100.0	-	-	-	-	-	-	-	-	-	-	-	-	9.18	3.9	
MFS International Growth R6 (MGRDX)	-	-	6.37	100.0	-	-	-	-	-	-	-	-	-	-	-	-	6.37	2.7	
WCM Focused International Growth (WCMIX)	-	-	6.54	100.0	-	-	-	-	-	-	-	-	-	-	-	-	6.54	2.8	
Allspring Emerging Markets	-	-	-	-	7.96	100.0	-	-	-	-	-	-	-	-	-	-	7.96	3.4	
<b>Total Fixed Income</b>	-	-	-	-	-	-	<b>40.72</b>	<b>98.9</b>	-	-	-	-	-	-	<b>0.43</b>	<b>1.1</b>	<b>41.16</b>	<b>17.4</b>	
Garcia Hamilton Fixed Income Agg.	-	-	-	-	-	-	40.72	98.9	-	-	-	-	-	-	0.43	1.1	41.16	17.4	
<b>Total Alternative</b>	<b>2.13</b>	<b>100.0</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>2.13</b>	<b>0.9</b>	
Ark Innovation (ARKK)	2.13	100.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2.13	0.9	
<b>Total Global Macro</b>	-	-	-	-	-	-	-	-	-	-	<b>14.16</b>	<b>100.0</b>	-	-	-	-	<b>14.16</b>	<b>6.0</b>	
BlackRock Multi-Asset Income Fund (BKMIX)	-	-	-	-	-	-	-	-	-	-	14.16	100.0	-	-	-	-	14.16	6.0	
<b>Total Real Estate</b>	-	-	-	-	-	-	-	-	<b>21.60</b>	<b>100.0</b>	-	-	-	-	-	-	<b>21.60</b>	<b>9.1</b>	
Green Cities Company II	-	-	-	-	-	-	-	-	2.50	100.0	-	-	-	-	-	-	2.50	1.1	
Green Cities Company III	-	-	-	-	-	-	-	-	4.33	100.0	-	-	-	-	-	-	4.33	1.8	
Long Wharf Real Estate Partners Fund V	-	-	-	-	-	-	-	-	3.09	100.0	-	-	-	-	-	-	3.09	1.3	
Westport Real Estate Fund IV	-	-	-	-	-	-	-	-	2.72	100.0	-	-	-	-	-	-	2.72	1.2	
JP Morgan Strategic Property	-	-	-	-	-	-	-	-	8.96	100.0	-	-	-	-	-	-	8.96	3.8	
<b>Total Private Equity</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>21.45</b>	<b>100.0</b>	-	-	<b>21.45</b>	<b>9.1</b>	
Ares Landmark Equity Partners XIV LP	-	-	-	-	-	-	-	-	-	-	-	-	0.11	100.0	-	-	0.11	0.0	
Private Equity Investment Fund V	-	-	-	-	-	-	-	-	-	-	-	-	0.55	100.0	-	-	0.55	0.2	
HarbourVest Partners IX [Consolidated]	-	-	-	-	-	-	-	-	-	-	-	-	9.44	100.0	-	-	9.44	4.0	
Pomona Capital VIII	-	-	-	-	-	-	-	-	-	-	-	-	0.79	100.0	-	-	0.79	0.3	
JPMorgan Venture Capital Fund V	-	-	-	-	-	-	-	-	-	-	-	-	10.57	100.0	-	-	10.57	4.5	
<b>Total Liquid Reserves</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>1.30</b>	<b>100.0</b>	<b>1.30</b>	<b>0.5</b>	
Cash Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.30	100.0	1.30	0.5	

Please see disclosures in back of the report for market value and return availability.



June 30, 2022 : \$254,286,534

September 30, 2022 : \$236,358,447



Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Total Domestic Equity	95,674,002	37.62	Total Domestic Equity	90,718,775	38.38
Total Domestic International Equity	39,902,119	15.69	Total Domestic International Equity	35,887,607	15.18
Total Emerging Markets Equity	8,836,496	3.48	Total Emerging Markets Equity	7,958,765	3.37
Total Fixed Income	43,497,255	17.11	Total Fixed Income	41,156,489	17.41
Total Global Macro	14,667,583	5.77	Total Global Macro	14,158,863	5.99
Total Alternative	2,246,560	0.88	Total Alternative	2,125,444	0.90
Total Real Estate	22,012,499	8.66	Total Real Estate	21,604,158	9.14
Total Private Equity	22,352,725	8.79	Total Private Equity	21,452,323	9.08
Cash & Equivalents	5,097,296	2.00	Cash & Equivalents	1,296,024	0.55



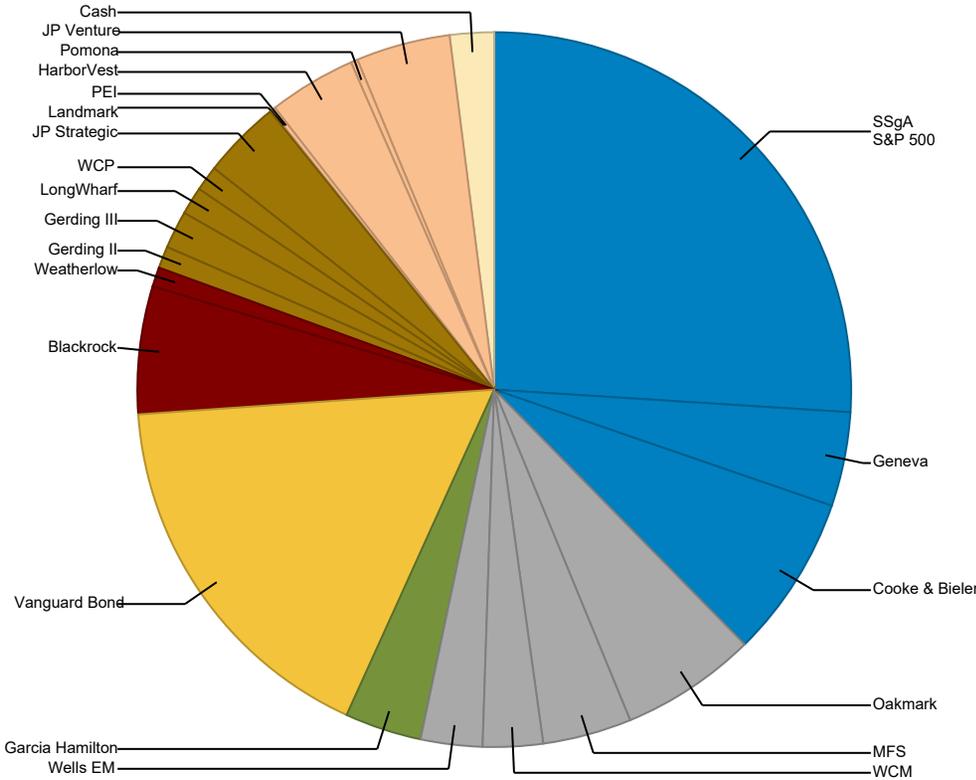
**Asset Allocation by Manager  
Total Fund**

As of September 30, 2022

June 30, 2022 : \$254,286,534

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	66,143,728	26.01
Geneva Mid Cap Growth Equity	10,817,350	4.25
Cooke & Bieler Mid Cap Value Equity	18,712,924	7.36
Pear Tree Polaris Foreign Value (QFVRX)	15,661,222	6.16
Fidelity International Index (FSPSX)	10,226,596	4.02
MFS International Growth R6 (MGRDX)	6,902,410	2.71
WCM Focused International Growth (WCMIX)	7,111,890	2.80
Allspring Emerging Markets	8,836,496	3.48
Garcia Hamilton Fixed Income Agg.	43,497,255	17.11
BlackRock Multi-Asset Income Fund (BKMIX)	14,667,583	5.77
Ark Innovation (ARKK)	2,246,560	0.88
Green Cities Company II	2,501,253	0.98
Green Cities Company III	4,333,043	1.70
Long Wharf Real Estate Partners Fund V	3,196,826	1.26
Westport Real Estate Fund IV	2,884,355	1.13
JP Morgan Strategic Property	9,097,021	3.58
Ares Landmark Equity Partners XIV LP	114,166	0.04
Private Equity Investment Fund V	547,445	0.22
HarbourVest Partners IX	10,068,011	3.96
Pomona Capital VIII	785,119	0.31
JPMorgan Venture Capital Fund V	10,837,984	4.26
Cash Account	5,097,296	2.00



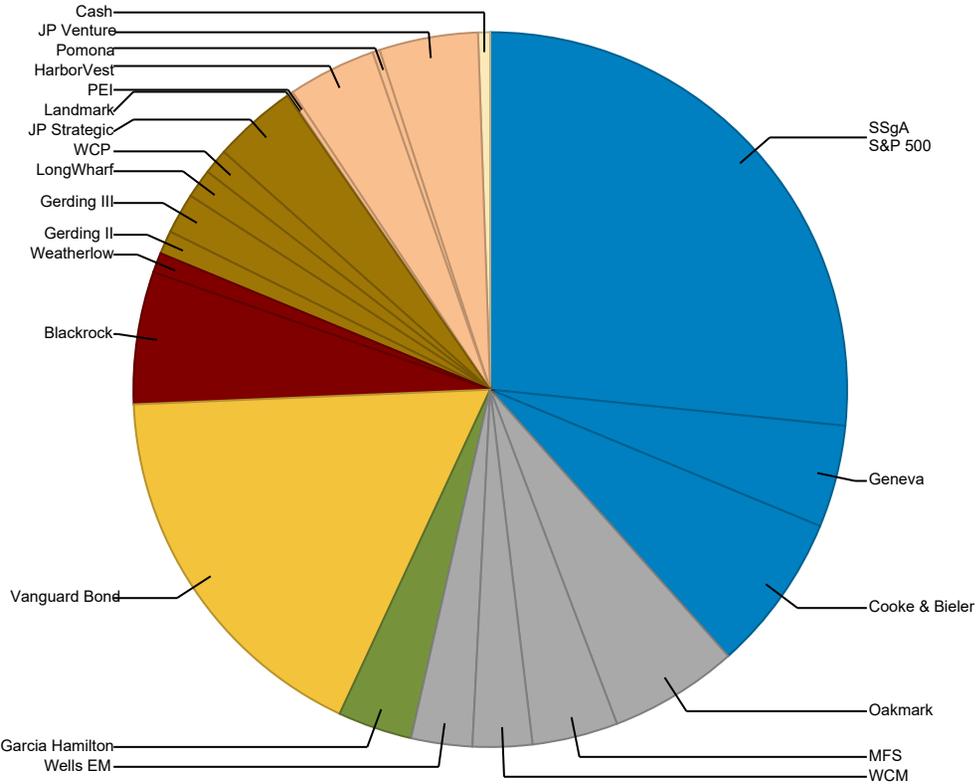
**Asset Allocation by Manager  
Total Fund**

As of September 30, 2022

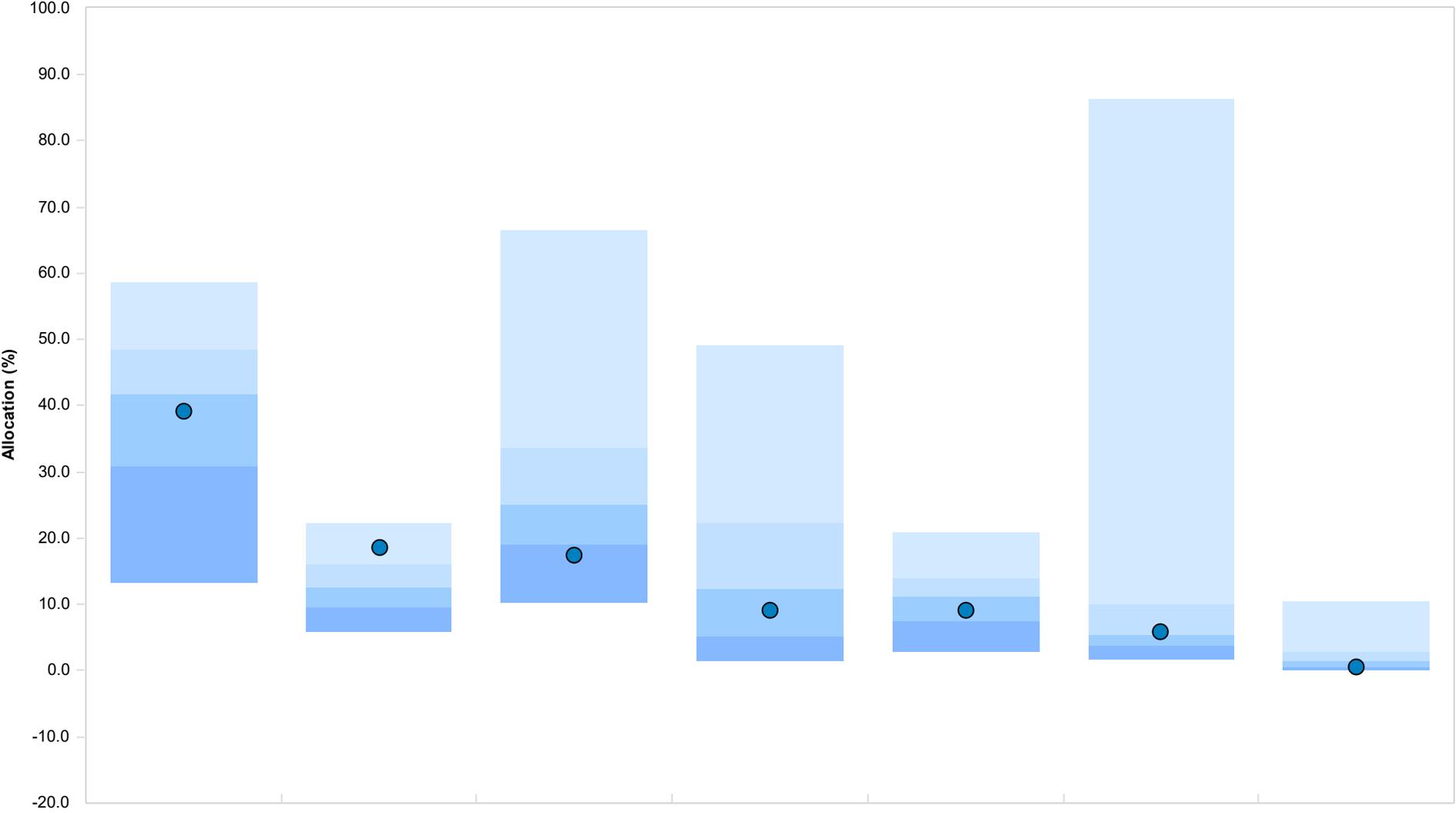
September 30, 2022 : \$236,358,447

**Allocation**

	Market Value (\$)	Allocation (%)
Vanguard Instl Index (VINIX)	62,908,987	26.62
Geneva Mid Cap Growth Equity	10,919,781	4.62
Cooke & Bieler Mid Cap Value Equity	16,890,006	7.15
Pear Tree Polaris Foreign Value (QFVRX)	13,806,392	5.84
Fidelity International Index (FSPSX)	9,176,464	3.88
MFS International Growth R6 (MGRDX)	6,368,890	2.69
WCM Focused International Growth (WCMIX)	6,535,861	2.77
Allspring Emerging Markets	7,958,765	3.37
Garcia Hamilton Fixed Income Agg.	41,156,489	17.41
BlackRock Multi-Asset Income Fund (BKMIX)	14,158,863	5.99
Ark Innovation (ARKK)	2,125,444	0.90
Green Cities Company II	2,496,882	1.06
Green Cities Company III	4,333,043	1.83
Long Wharf Real Estate Partners Fund V	3,094,899	1.31
Westport Real Estate Fund IV	2,719,355	1.15
JP Morgan Strategic Property	8,959,979	3.79
Ares Landmark Equity Partners XIV LP	107,283	0.05
Private Equity Investment Fund V	547,445	0.23
HarbourVest Partners IX	9,441,340	3.99
Pomona Capital VIII	785,119	0.33
JPMorgan Venture Capital Fund V	10,571,136	4.47
Cash Account	1,296,024	0.55



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans-Total Fund**  
 As of September 30, 2022



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>US Fixed</b>	<b>Alternatives</b>	<b>Total Real Estate</b>	<b>Multi-Asset</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	39.28 (59)	18.55 (15)	17.41 (81)	9.08 (61)	9.14 (66)	5.99 (42)	0.55 (78)
5th Percentile	58.63	22.30	66.46	49.24	21.01	86.45	10.60
1st Quartile	48.44	16.04	33.74	22.21	13.90	10.05	2.86
Median	41.63	12.63	25.06	12.27	11.32	5.47	1.47
3rd Quartile	30.93	9.57	19.14	5.15	7.57	3.83	0.65
95th Percentile	13.28	5.90	10.37	1.57	2.90	1.75	0.08



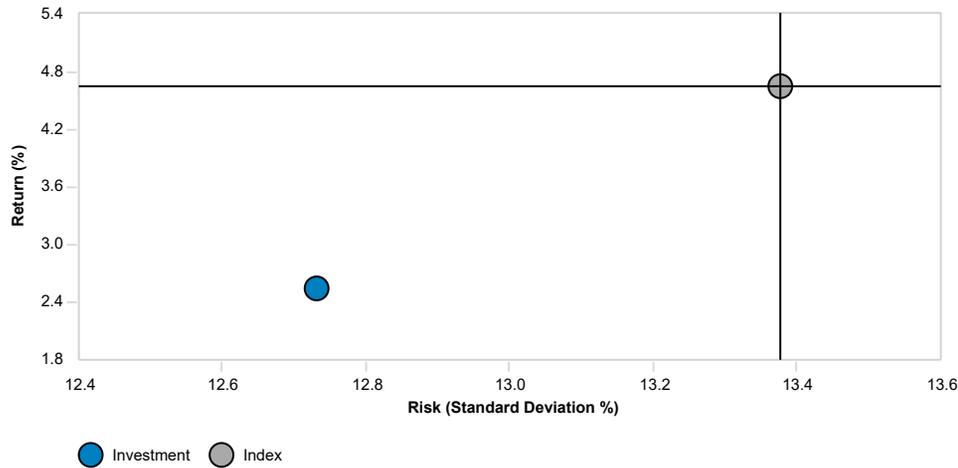
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.54	12.73	0.21	89.85	8	99.62	4
Index	4.66	13.38	0.36	100.00	8	100.00	4

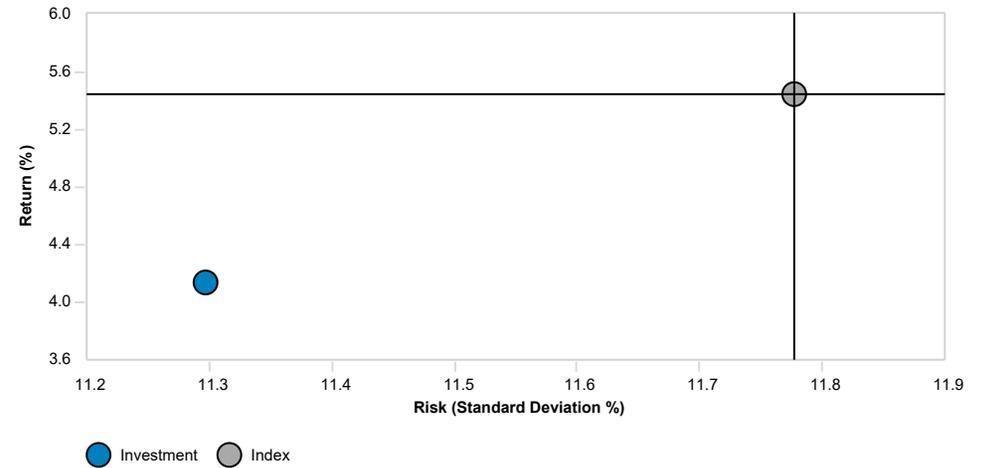
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.13	11.30	0.31	92.17	15	98.44	5
Index	5.44	11.78	0.41	100.00	14	100.00	6

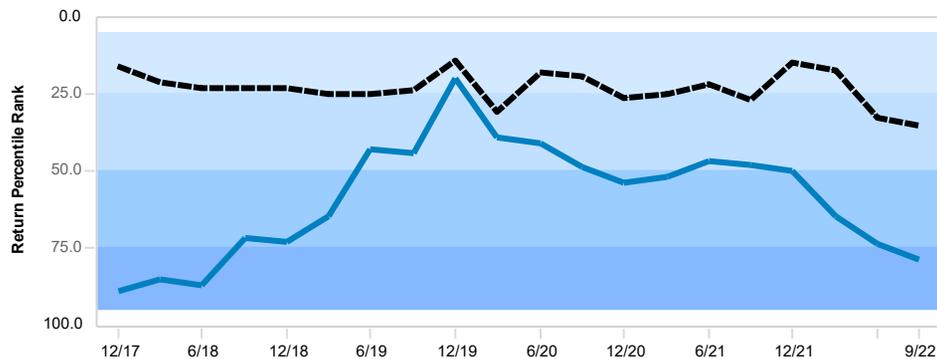
**Risk and Return 3 Years**



**Risk and Return 5 Years**

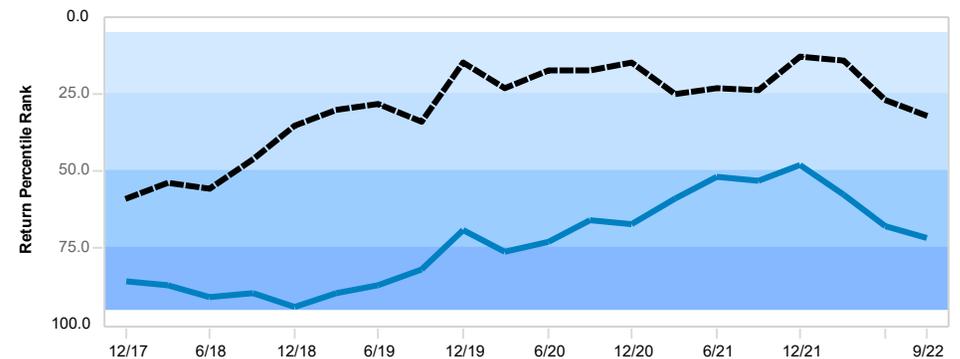


**3 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	8 (40%)	7 (35%)	4 (20%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

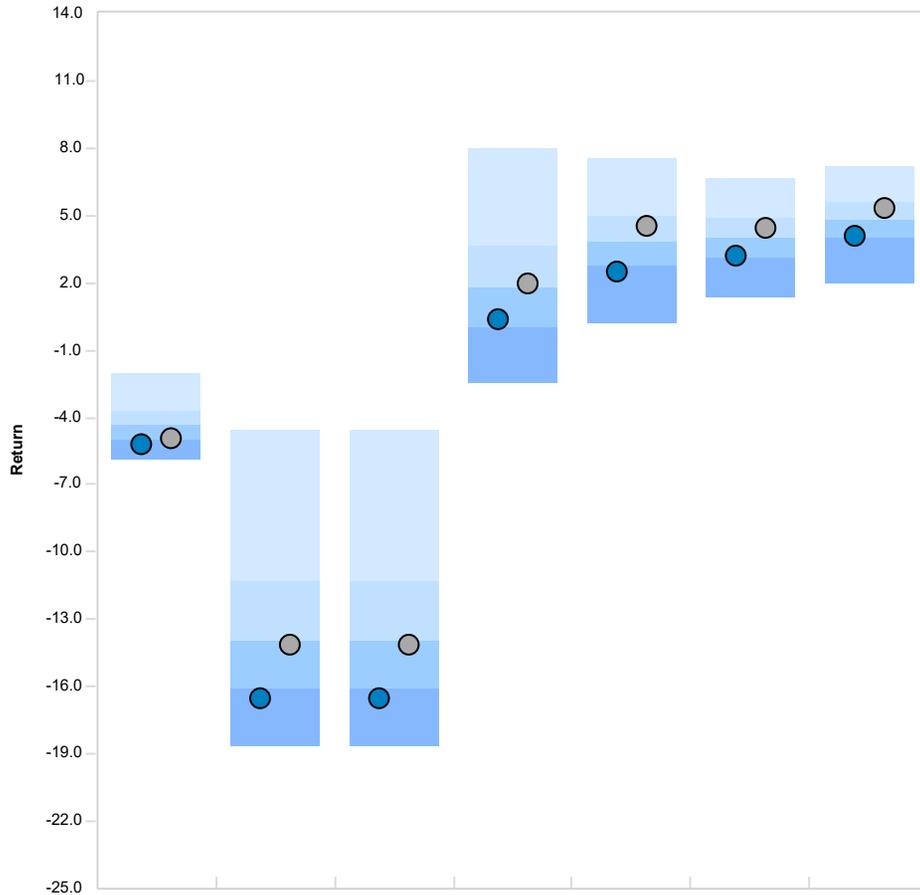
**5 Year Rolling Percentile Rank All Public Plans-Total Fund**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
Index	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)

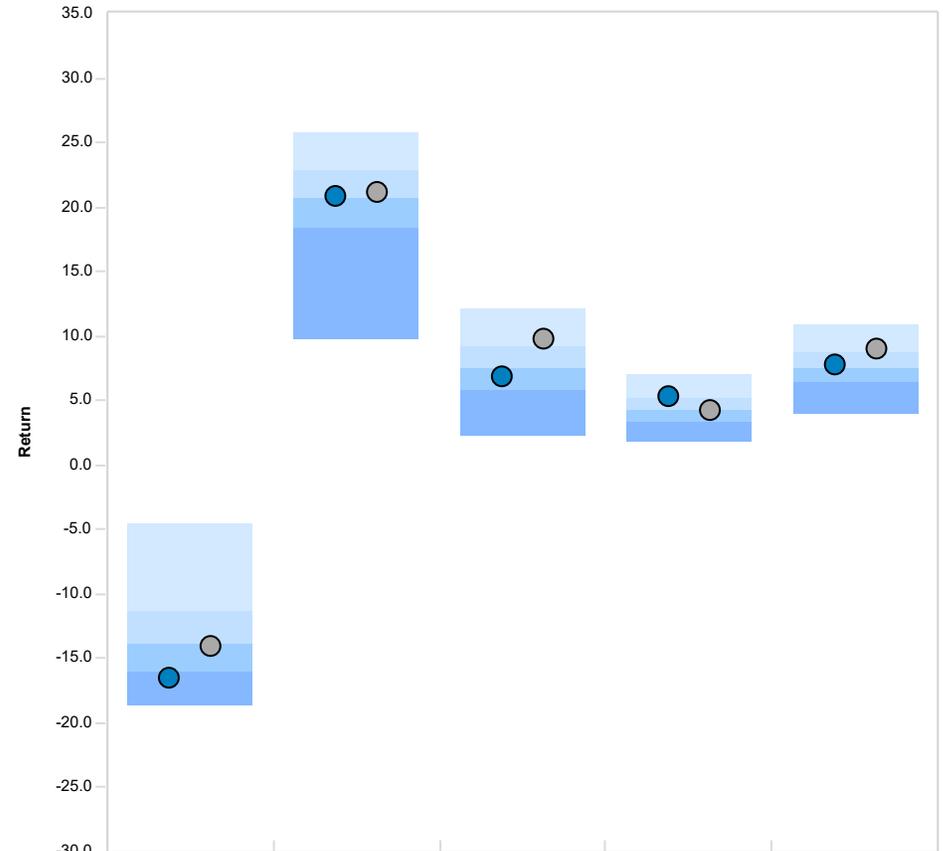


Plan Sponsor Peer Group Analysis vs. All Public Plans-Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Investment	-5.23 (81)	-16.52 (81)	-16.52 (81)	0.42 (69)	2.54 (79)	3.22 (73)	4.13 (72)
● Index	-4.89 (72)	-14.09 (53)	-14.09 (53)	2.01 (46)	4.55 (35)	4.46 (36)	5.37 (32)
Median	-4.35	-13.93	-13.93	1.80	3.87	4.01	4.77

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



	4 Quarters Ending Sep-2022	4 Quarters Ending Sep-2021	4 Quarters Ending Sep-2020	4 Quarters Ending Sep-2019	4 Quarters Ending Sep-2018
● Investment	-16.52 (81)	20.79 (49)	6.91 (60)	5.29 (22)	7.86 (42)
● Index	-14.09 (53)	21.14 (45)	9.81 (19)	4.20 (52)	9.10 (17)
Median	-13.93	20.72	7.53	4.27	7.50

Comparative Performance

	1 Qtr Ending Jun-2022	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
Investment	-10.78 (71)	-5.38 (80)	4.35 (50)	0.18 (42)	5.93 (25)	4.15 (22)
Index	-10.84 (72)	-3.70 (33)	5.35 (16)	0.27 (37)	5.76 (32)	3.19 (54)
Median	-9.88	-4.29	4.34	0.05	5.43	3.27



Comparative Performance									
	QTR	YTD	FYTD	1 YR	3 YR	5 YR	7 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>-5.27</b>	<b>-20.12</b>	<b>-16.66</b>	<b>-16.66</b>	<b>2.35</b>	<b>3.89</b>	<b>5.48</b>	<b>5.54</b>	<b>09/01/2012</b>
Total Fund (Gross)	-5.23	-20.00	-16.52	-16.52	2.54	4.13	5.76	5.80	
Total Fund Policy	-4.89	-18.91	-14.09	-14.09	4.55	5.37	7.08	6.91	
Total Fund Policy Index ex Alts	-4.56	-17.33	-13.15	-13.15	3.19	4.03	5.83	6.05	
<b>Total Domestic Equity (Net)</b>	<b>-5.22</b>	<b>-25.08</b>	<b>-17.89</b>	<b>-17.89</b>	<b>6.41</b>	<b>8.03</b>	<b>9.56</b>	<b>10.16</b>	<b>09/01/2012</b>
Total Domestic Equity (Gross)	-5.18	-24.96	-17.76	-17.76	6.53	8.19	9.77	10.38	
Total Domestic Equity Policy	-4.46	-24.62	-17.63	-17.63	7.70	8.62	10.91	11.54	
<b>Total International Equity (Net)</b>	<b>-10.06</b>	<b>-29.84</b>	<b>-27.75</b>	<b>-27.75</b>	<b>-2.31</b>	<b>-1.78</b>	<b>2.80</b>	<b>4.30</b>	<b>09/01/2012</b>
Total International Equity (Gross)	-10.06	-29.84	-27.74	-27.74	-2.23	-1.56	3.09	4.62	
Total International Equity Policy	-9.80	-26.18	-24.79	-24.79	-1.07	-0.34	3.41	N/A	
<b>Total Emerging Markets Equity (Net)</b>	<b>-10.07</b>	<b>-26.74</b>	<b>-30.40</b>	<b>-30.40</b>	<b>-3.48</b>	<b>-2.37</b>	<b>4.10</b>	<b>1.49</b>	<b>08/01/2013</b>
Total Emerging Markets Equity (Gross)	-9.93	-26.39	-29.96	-29.96	-2.87	-1.76	4.77	2.13	
MSCI Emerging Markets (Net) Index	-11.57	-27.16	-28.11	-28.11	-2.07	-1.81	3.88	1.54	
<b>Total Fixed Income (Net)</b>	<b>-5.43</b>	<b>-12.87</b>	<b>-12.88</b>	<b>-12.88</b>	<b>-2.67</b>	<b>-0.36</b>	<b>0.59</b>	<b>0.85</b>	<b>09/01/2012</b>
Total Fixed Income (Gross)	-5.38	-12.72	-12.72	-12.72	-2.54	-0.21	0.73	0.99	
Total Fixed Income Policy	-4.75	-14.61	-14.60	-14.60	-3.26	-0.30	1.10	1.20	
<b>Total Global Macro (Net)</b>	<b>-3.47</b>	<b>-15.98</b>	<b>-14.49</b>	<b>-14.49</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-4.70</b>	<b>12/01/2020</b>
Total Global Macro (Gross)	-3.47	-15.98	-14.49	-14.49	N/A	N/A	N/A	-4.70	
Total Global Macro Policy	-5.35	-19.87	-16.71	-16.71	1.22	3.09	4.73	-5.56	
<b>Total Alternative (Net)</b>	<b>-5.39</b>	<b>-60.11</b>	<b>-65.58</b>	<b>-65.58</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>-55.54</b>	<b>06/01/2021</b>
Total Alternative (Gross)	-5.21	-59.86	-65.30	-65.30	N/A	N/A	N/A	-55.18	
Total Alternative Policy	-5.00	-24.14	-15.86	-15.86	7.63	8.66	10.78	-10.32	
<b>Total Real Estate (Net)</b>	<b>-0.57</b>	<b>3.43</b>	<b>7.51</b>	<b>7.51</b>	<b>5.88</b>	<b>6.21</b>	<b>7.27</b>	<b>8.75</b>	<b>08/01/2013</b>
Total Real Estate (Gross)	-0.47	3.84	8.02	8.02	6.55	6.92	8.07	9.86	
Total Real Estate Policy	0.96	13.99	22.76	22.76	13.07	10.80	10.66	11.94	

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



## Comparative Performance

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception	Inception Date
<b>Total Domestic Equity</b>																
Vanguard Instl Index (Net)	-4.89	(42)	-23.89	(40)	-15.50	(32)	-15.50	(32)	8.15	(24)	N/A	N/A	8.57	(22)	09/01/2019	
S&P 500 Index	-4.88	(42)	-23.87	(40)	-15.47	(31)	-15.47	(31)	8.16	(24)	7.17	(27)	9.24	(26)	8.58	(22)
IM U.S. Large Cap Core Equity (MF) Median	-5.16		-24.48		-17.11		-17.11		7.23		6.44		8.43		7.56	
Geneva Mid Cap Growth Equity (Net)	0.80	(17)	-32.58	(53)	-28.03	(39)	-28.03	(39)	5.39	(50)	5.25	(49)	8.54	(58)	9.19	(64)
Geneva Mid Cap Growth Equity (Gross)	0.95	(16)	-32.25	(49)	-27.68	(36)	-27.68	(36)	5.75	(45)	5.69	(47)	9.03	(46)	N/A	
Russell Midcap Growth Index	-0.65	(29)	-31.45	(39)	-29.50	(49)	-29.50	(49)	4.26	(63)	4.50	(69)	7.62	(70)	8.64	(71)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-1.71		-32.31		-29.83		-29.83		5.32		5.05		8.77		9.70	
Cooke & Bieler Mid Cap Value Equity	-9.74	(97)	-23.67	(96)	-18.59	(98)	-18.59	(98)	2.36	(93)	3.42	(70)	N/A		3.90	(64)
Russell Midcap Value Index	-4.93	(58)	-20.36	(71)	-13.56	(76)	-13.56	(76)	4.50	(71)	3.77	(67)	4.76	(66)	3.75	(68)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-4.63		-18.11		-11.54		-11.54		6.12		5.14		5.90		4.96	
<b>Total International Equity</b>																
Pear Tree Polaris Foreign Value (QFVRX) (Net)	-11.84	(69)	-29.26	(92)	-28.68	(94)	-28.68	(94)	N/A		N/A		N/A		-3.03	(65)
MSCI EAFE (Net) Index	-9.36	(13)	-27.09	(83)	-25.13	(76)	-25.13	(76)	-1.83	(51)	-1.71	(17)	-0.84	(12)	-4.08	(83)
MSCI EAFE Value Index (Net)	-10.20	(31)	-21.08	(18)	-20.16	(20)	-20.16	(20)	-2.79	(70)	-3.33	(61)	-2.74	(60)	-0.23	(38)
IM International Value Equity (MF) Median	-10.99		-24.26		-22.73		-22.73		-1.83		-2.87		-2.40		-1.38	
Fidelity International Index (FSPSX) (Net)	-10.27	(48)	-27.49	(37)	-25.22	(29)	-25.22	(29)	N/A		N/A		N/A		-4.28	(33)
MSCI EAFE Index (Net)	-9.36	(30)	-27.09	(33)	-25.13	(28)	-25.13	(28)	-1.83	(49)	-1.71	(45)	-0.84	(37)	-4.08	(31)
IM International Equity (MF) Median	-10.39		-28.99		-28.15		-28.15		-1.90		-1.97		-1.50		-6.50	
MFS International Growth R6 (MGRDX) (Net)	-7.73	(7)	-25.61	(6)	-21.94	(6)	-21.94	(6)	0.92	(22)	1.45	(17)	N/A		1.88	(15)
MSCI AC World ex USA (Net)	-9.91	(67)	-26.50	(9)	-25.17	(10)	-25.17	(10)	-1.52	(64)	-1.45	(78)	-0.81	(73)	-1.20	(75)
MSCI AC World ex USA Growth (Net)	-9.37	(41)	-31.84	(57)	-30.22	(60)	-30.22	(60)	-1.38	(61)	-0.54	(53)	0.18	(46)	-0.57	(55)
IM International Large Cap Growth Equity (MF) Median	-9.57		-30.90		-28.73		-28.73		-0.84		-0.34		-0.14		-0.35	
WCM Focused International Growth (WCMIX) (Net)	-8.10	(12)	-37.28	(89)	-33.75	(82)	-33.75	(82)	2.23	(16)	3.66	(5)	N/A		4.17	(3)
MSCI AC World ex USA (Net)	-9.91	(67)	-26.50	(9)	-25.17	(10)	-25.17	(10)	-1.52	(64)	-1.45	(78)	-0.81	(73)	-1.20	(75)
MSCI AC World ex USA Growth (Net)	-9.37	(41)	-31.84	(57)	-30.22	(60)	-30.22	(60)	-1.38	(61)	-0.54	(53)	0.18	(46)	-0.57	(55)
IM International Large Cap Growth Equity (MF) Median	-9.57		-30.90		-28.73		-28.73		-0.84		-0.34		-0.14		-0.35	
<b>Total Emerging Markets Equity</b>																
Wells Capital Emerging Markets (Net)	-10.07	(49)	-26.74	(49)	-30.40	(68)	-30.40	(68)	-3.48	(88)	-1.89	(78)	-2.37	(86)	0.97	(84)
Wells Capital Emerging Markets (Gross)	-9.93	(48)	-26.39	(46)	-29.96	(67)	-29.96	(67)	-2.87	(81)	-1.27	(67)	-1.76	(69)	1.60	(68)
MSCI Emerging Markets (Net) Index	-11.57	(69)	-27.16	(53)	-28.11	(57)	-28.11	(57)	-2.07	(72)	-2.05	(81)	-1.81	(72)	1.06	(80)
IM Emerging Markets Equity (SA+CF) Median	-10.19		-27.04		-27.47		-27.47		-0.62		-0.30		-0.89		2.12	

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



Comparative Performance

Total Fund

As of September 30, 2022

	QTR		YTD		FYTD		1 YR		3 YR		4 YR		5 YR		Inception		Inception Date	
<b>Total Fixed Income</b>																		
Garcia Hamilton Fixed Income Agg.	-5.38	(99)	-12.72	(8)	-12.72	(7)	-12.72	(7)	-2.54	(33)	0.08	(86)	N/A		0.10	(86)	08/01/2018	
Blmbg. U.S. Aggregate Index	-4.75	(76)	-14.61	(63)	-14.60	(61)	-14.60	(61)	-3.26	(94)	-0.03	(95)	-0.27	(97)	-0.03	(94)		
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.55		-14.43		-14.48		-14.48		-2.70		0.40		0.18		0.41			
<b>Total Global Macro</b>																		
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	-3.47	(40)	-15.98	(39)	-14.36	(46)	-14.36	(46)	-0.84	(68)	0.92	(59)	N/A		1.09	(57)	12/01/2017	
50% MSCI World / 50% Barcap Agg	-5.35	(58)	-19.87	(62)	-16.71	(62)	-16.71	(62)	1.22	(41)	2.56	(27)	3.09	(29)	2.77	(28)		
IM Flexible Portfolio (MF) Median	-4.54		-17.47		-14.79		-14.79		0.33		1.23		1.60		1.34			
<b>Total Alternative</b>																		
Ark Innovation (ARKK) (Net)	-5.39	(66)	-60.11	(100)	-65.58	(100)	-65.58	(100)	N/A		N/A		N/A		-55.54	(100)	06/01/2021	
S&P 500 Index (Net)	-5.00	(58)	-24.14	(52)	-15.86	(43)	-15.86	(43)	7.63	(23)	6.61	(18)	8.66	(20)	-10.32	(33)		
IM U.S. Equity (MF) Median	-4.64		-23.93		-17.39		-17.39		5.27		4.03		5.86		-13.10			
<b>Total Real Estate</b>																		
JP Morgan Strategic Property (Net)	-1.51	(83)	9.33	(70)	17.95	(63)	17.95	(63)	10.17	(67)	8.31	(80)	8.04	(81)	7.94	(N/A)	03/01/2017	
JP Morgan Strategic Property (Gross)	-1.27	(79)	10.11	(69)	19.06	(60)	19.06	(60)	11.32	(64)	9.42	(65)	9.14	(69)	8.97	(N/A)		
NCREIF Fund Index-ODCE (VW)	0.52	(53)	13.08	(34)	22.09	(35)	22.09	(35)	12.37	(48)	10.64	(52)	10.24	(56)	10.17	(N/A)		
IM U.S. Open End Private Real Estate (SA+CF) Median	0.56		11.79		20.19		20.19		12.14		10.69		10.65		N/A			

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



**Town of Palm Beach Retirement System Pension  
Comparative Performance - IRR  
As of September 30, 2022**

<b>Comparative Performance - IRR</b>								
	<b>1 Quarter Ending Jun-2022</b>	<b>1 Year Ending Jun-2022</b>	<b>2 Years Ending Jun-2022</b>	<b>3 Years Ending Jun-2022</b>	<b>4 Years Ending Jun-2022</b>	<b>5 Years Ending Jun-2022</b>	<b>Since Inception Ending Jun-2022</b>	<b>Inception Date</b>
<b>Total Private Equity</b>	<b>-4.01</b>	<b>15.74</b>	<b>43.21</b>	<b>29.31</b>	<b>25.53</b>	<b>23.19</b>	<b>22.17</b>	<b>09/14/2012</b>
ICM/PME (S&P 500 Index)	-16.10	-8.71	17.46	13.67	12.83	13.33	12.56	
ICM/PME (Russell 3000 Index)	-16.69	-12.02	17.23	13.18	12.07	12.86	12.15	
<b>Ares Landmark Equity Partners XIV LP</b>	<b>-0.44</b>	<b>5.77</b>	<b>16.87</b>	<b>8.37</b>	<b>5.64</b>	<b>3.28</b>	<b>9.65</b>	<b>11/12/2009</b>
ICM/PME (S&P 500 Index)	-15.72	-4.95	19.71	14.29	12.36	13.02	14.05	
ICM/PME (Russell 3000 Index)	-16.31	-8.39	19.56	13.73	11.47	12.46	13.88	
<b>Private Equity Investment Fund V</b>	<b>-0.68</b>	<b>-3.92</b>	<b>-2.81</b>	<b>-1.28</b>	<b>2.38</b>	<b>2.05</b>	<b>-1.46</b>	<b>01/21/2010</b>
ICM/PME (S&P 500 Index)	-16.10	-10.62	12.18	10.59	10.55	11.30	12.73	
ICM/PME (Russell 3000 Index)	-16.70	-13.87	11.43	9.77	9.57	10.59	12.37	
<b>HarbourVest Partners IX [Consolidated]</b>	<b>-9.01</b>	<b>6.68</b>	<b>41.26</b>	<b>29.79</b>	<b>27.38</b>	<b>25.97</b>	<b>21.60</b>	<b>07/29/2013</b>
ICM/PME (S&P 500 Index)	-16.10	-8.21	19.24	14.65	13.55	14.01	13.04	
ICM/PME (Russell 3000 Index)	-16.70	-11.51	19.22	14.29	12.90	13.66	12.75	
<b>Pomona Capital VIII</b>	<b>-9.99</b>	<b>-13.09</b>	<b>31.52</b>	<b>18.04</b>	<b>14.10</b>	<b>14.08</b>	<b>20.35</b>	<b>03/25/2014</b>
ICM/PME (S&P 500 Index)	-16.05	-7.45	20.20	14.67	13.95	14.53	11.25	
ICM/PME (Russell 3000 Index)	-16.63	-10.73	20.27	14.30	13.06	14.15	10.53	
<b>JPMorgan Venture Capital Fund V</b>	<b>1.51</b>	<b>32.42</b>	<b>52.11</b>	<b>33.48</b>	<b>27.62</b>	<b>24.51</b>	<b>21.21</b>	<b>07/31/2015</b>
ICM/PME (S&P 500 Index)	-16.10	-9.45	15.21	12.49	11.90	12.30	12.00	
ICM/PME (Russell 3000 Index)	-16.70	-12.76	14.70	11.84	11.05	11.69	11.43	



## Financial Reconciliation - 1 Quarter

	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Domestic Equity</b>	<b>95,674,002</b>	<b>49,609</b>	<b>1,660</b>	-	<b>-49,609</b>	<b>-1,660</b>	<b>383,963</b>	<b>-5,339,190</b>	<b>90,718,775</b>
Vanguard Instl Index (VINIX)	66,143,728	-	-	-	-	-	289,777	-3,524,518	62,908,987
Geneva Mid Cap Growth Equity	10,817,350	17,330	608	-	-17,330	-608	14,184	88,248	10,919,781
Cooke & Bieler Mid Cap Value Equity	18,712,924	32,279	1,052	-	-32,279	-1,052	80,002	-1,902,920	16,890,006
<b>Total Domestic International Equity</b>	<b>39,902,119</b>	-	-	-	-	-	-	<b>-4,014,512</b>	<b>35,887,607</b>
Pear Tree Polaris Foreign Value (QFVRX)	15,661,222	-	-	-	-	-	-	-1,854,831	13,806,392
Fidelity International Index (FSPSX)	10,226,596	-	-	-	-	-	-	-1,050,133	9,176,464
MFS International Growth R6 (MGRDX)	6,902,410	-	-	-	-	-	-	-533,520	6,368,890
WCM Focused International Growth (WCMIX)	7,111,890	-	-	-	-	-	-	-576,029	6,535,861
<b>Total Emerging Markets Equity</b>	<b>8,836,496</b>	<b>13,425</b>	-	-	<b>-13,425</b>	-	-	<b>-877,731</b>	<b>7,958,765</b>
Allspring Emerging Markets	8,836,496	13,425	-	-	-13,425	-	-	-877,731	7,958,765
<b>Total Fixed Income</b>	<b>43,497,255</b>	<b>24,813</b>	<b>2,428</b>	-	<b>-24,813</b>	<b>-2,428</b>	<b>338,222</b>	<b>-2,678,988</b>	<b>41,156,489</b>
Garcia Hamilton Fixed Income Agg.	43,497,255	24,813	2,428	-	-24,813	-2,428	338,222	-2,678,988	41,156,489
<b>Total Global Macro</b>	<b>14,667,583</b>	-	-	-	-	-	<b>199,162</b>	<b>-707,883</b>	<b>14,158,863</b>
BlackRock Multi-Asset Income Fund (BKMIX)	14,667,583	-	-	-	-	-	199,162	-707,883	14,158,863
<b>Total Alternative</b>	<b>2,246,560</b>	-	-	-	-	-	-	<b>-121,116</b>	<b>2,125,444</b>
Ark Innovation (ARKK)	2,246,560	-	-	-	-	-	-	-121,116	2,125,444
<b>Total Real Estate</b>	<b>22,012,499</b>	<b>-283,628</b>	-	-	<b>-21,770</b>	-	<b>63,012</b>	<b>-165,954</b>	<b>21,604,158</b>
Green Cities Company II	2,501,253	-4,371	-	-	-	-	-	-	2,496,882
Green Cities Company III	4,333,043	-	-	-	-	-	-	-	4,333,043
Long Wharf Real Estate Partners Fund V	3,196,826	-114,247	-	-	-	-	-	12,320	3,094,899
Westport Real Estate Fund IV	2,884,355	-165,000	-	-	-	-	-	-	2,719,355
JP Morgan Strategic Property	9,097,021	-10	-	-	-21,770	-	63,012	-178,274	8,959,979
<b>Total Private Equity</b>	<b>22,352,725</b>	<b>-894,640</b>	-	-	<b>-5,762</b>	-	-	-	<b>21,452,323</b>
Ares Landmark Equity Partners XIV LP	114,166	-6,883	-	-	-	-	-	-	107,283
Private Equity Investment Fund V	547,445	-	-	-	-	-	-	-	547,445
HarbourVest Partners IX [Consolidated]	10,068,011	-626,671	-	-	-	-	-	-	9,441,340
Pomona Capital VIII	785,119	-	-	-	-	-	-	-	785,119
JPMorgan Venture Capital Fund V	10,837,984	-261,086	-	-	-5,762	-	-	-	10,571,136
<b>Total Liquid Reserves</b>	<b>5,097,296</b>	<b>1,184,029</b>	<b>10,362</b>	<b>-5,000,000</b>	-	<b>-7,199</b>	<b>14,578</b>	<b>-3,041</b>	<b>1,296,024</b>
Cash Account	5,097,296	1,184,029	10,362	-5,000,000	-	-7,199	14,578	-3,041	1,296,024
<b>Total Fund</b>	<b>254,286,534</b>	<b>93,610</b>	<b>14,450</b>	<b>-5,000,000</b>	<b>-115,380</b>	<b>-11,288</b>	<b>998,937</b>	<b>-13,908,416</b>	<b>236,358,447</b>
<b>Receipts &amp; Disbursements (From Town)</b>	-	<b>-93,610</b>	<b>354,433</b>	<b>-59,681</b>	-	<b>-84,111</b>	-	<b>-117,031</b>	-
<b>Total Fund including Town Flows</b>	<b>254,286,534</b>	-	<b>368,883</b>	<b>-5,059,681</b>	<b>-115,380</b>	<b>-95,399</b>	<b>998,937</b>	<b>-14,025,447</b>	<b>236,358,447</b>

Receipts &amp; Disbursements (From Town) data provided by the Town of Palm Beach.



## Financial Reconciliation - Fiscal Year To Date

	Market Value 10/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
<b>Total Domestic Equity</b>	<b>104,613,626</b>	<b>6,165,626</b>	<b>7,452</b>	-	<b>-165,626</b>	<b>-7,452</b>	<b>4,016,626</b>	<b>-23,911,478</b>	<b>90,718,775</b>
Vanguard Instl Index (VINIX)	74,449,822	-	-	-	-	-	3,618,522	-15,159,357	62,908,987
Geneva Mid Cap Growth Equity	9,418,176	6,058,655	2,800	-	-58,655	-2,800	53,595	-4,551,990	10,919,781
Cooke & Bieler Mid Cap Value Equity	20,745,627	106,971	4,652	-	-106,971	-4,652	344,509	-4,200,131	16,890,006
<b>Total Domestic International Equity</b>	<b>45,032,798</b>	<b>4,639,001</b>	-	-	-	-	<b>1,915,103</b>	<b>-15,699,295</b>	<b>35,887,607</b>
Pear Tree Polaris Foreign Value (QFVRX)	14,386,165	5,000,000	-	-	-	-	538,105	-6,117,879	13,806,392
Fidelity International Index (FSPSX)	12,622,131	-360,999	-	-	-	-	360,999	-3,445,667	9,176,464
MFS International Growth R6 (MGRDX)	8,158,606	-	-	-	-	-	557,713	-2,347,428	6,368,890
WCM Focused International Growth (WCMIX)	9,865,896	-	-	-	-	-	458,286	-3,788,320	6,535,861
<b>Total Emerging Markets Equity</b>	<b>11,363,161</b>	<b>44,061</b>	<b>17,292</b>	-	<b>-61,354</b>	-	-	<b>-3,404,395</b>	<b>7,958,765</b>
Allspring Emerging Markets	11,363,161	44,061	17,292	-	-61,354	-	-	-3,404,395	7,958,765
<b>Total Fixed Income</b>	<b>47,157,164</b>	<b>77,153</b>	<b>10,231</b>	-	<b>-77,153</b>	<b>-10,231</b>	<b>1,272,528</b>	<b>-7,273,204</b>	<b>41,156,489</b>
Garcia Hamilton Fixed Income Agg.	47,157,164	77,153	10,231	-	-77,153	-10,231	1,272,528	-7,273,204	41,156,489
<b>Total Global Macro</b>	<b>14,564,240</b>	<b>2,000,000</b>	-	-	-	-	<b>909,896</b>	<b>-3,315,273</b>	<b>14,158,863</b>
BlackRock Multi-Asset Income Fund (BKMIX)	14,564,240	2,000,000	-	-	-	-	909,896	-3,315,273	14,158,863
<b>Total Alternative</b>	<b>6,226,486</b>	<b>-44,085</b>	-	-	-	-	<b>44,085</b>	<b>-4,101,042</b>	<b>2,125,444</b>
Ark Innovation (ARKK)	6,226,486	-44,085	-	-	-	-	44,085	-4,101,042	2,125,444
<b>Total Real Estate</b>	<b>22,463,734</b>	<b>-2,450,709</b>	-	-	<b>-104,017</b>	-	<b>264,654</b>	<b>1,430,495</b>	<b>21,604,158</b>
Green Cities Company II	2,274,027	-51,815	-	-	-	-	-	274,670	2,496,882
Green Cities Company III	5,386,237	-1,002,862	-	-	-	-	-	-50,332	4,333,043
Long Wharf Real Estate Partners Fund V	3,368,129	-594,082	-	-	-	-	-	320,852	3,094,899
Westport Real Estate Fund IV	3,838,669	-801,937	-	-	-24,908	-	19,118	-311,586	2,719,355
JP Morgan Strategic Property	7,596,673	-13	-	-	-79,109	-	245,536	1,196,892	8,959,979
<b>Total Private Equity</b>	<b>25,369,358</b>	<b>-3,988,506</b>	<b>5,952</b>	-	<b>-23,482</b>	<b>-1,621</b>	-	<b>90,622</b>	<b>21,452,323</b>
Ares Landmark Equity Partners XIV LP	179,995	-66,743	-	-	-	-	-	-5,969	107,283
Private Equity Investment Fund V	555,769	-	-	-	-	-	-	-8,324	547,445
HarbourVest Partners IX [Consolidated]	12,754,139	-2,351,507	-	-	-	-	-	-961,292	9,441,340
Pomona Capital VIII	1,380,176	-414,246	-	-	-	-1,621	-	-179,190	785,119
JPMorgan Venture Capital Fund V	10,499,279	-1,156,010	5,952	-	-23,482	-	-	1,245,397	10,571,136
<b>Total Liquid Reserves</b>	<b>8,746,900</b>	<b>-6,138,171</b>	<b>12,212,621</b>	<b>-13,500,000</b>	-	<b>-43,454</b>	<b>21,172</b>	<b>-3,045</b>	<b>1,296,024</b>
Cash Account	8,746,900	-6,138,171	12,212,621	-13,500,000	-	-43,454	21,172	-3,045	1,296,024
<b>Total Fund</b>	<b>285,537,468</b>	<b>304,370</b>	<b>12,253,547</b>	<b>-13,500,000</b>	<b>-431,631</b>	<b>-62,757</b>	<b>8,444,064</b>	<b>-56,186,614</b>	<b>236,358,447</b>
<b>Receipts &amp; Disbursements (From Town)</b>	-	<b>-304,371</b>	<b>6,263,081</b>	<b>-9,591,731</b>	-	<b>-379,773</b>	-	<b>4,012,794</b>	-
<b>Total Fund including Town Flows</b>	<b>285,537,468</b>	-	<b>18,516,629</b>	<b>-23,091,731</b>	<b>-431,631</b>	<b>-442,531</b>	<b>8,444,064</b>	<b>-52,173,820</b>	<b>236,358,447</b>

Receipts &amp; Disbursements (From Town) data provided by the Town of Palm Beach.



## Domestic Equity



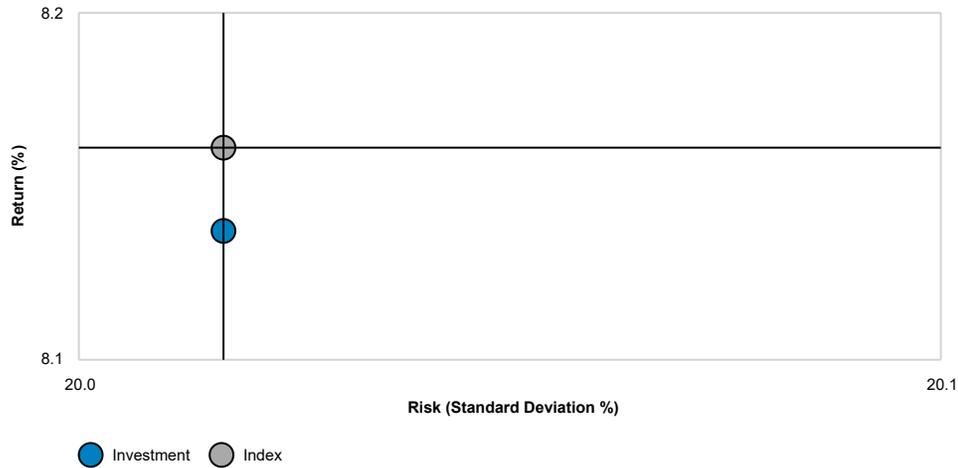
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	8.14	20.02	0.46	99.96	8	100.04	4
Index	8.16	20.02	0.46	100.00	8	100.00	4

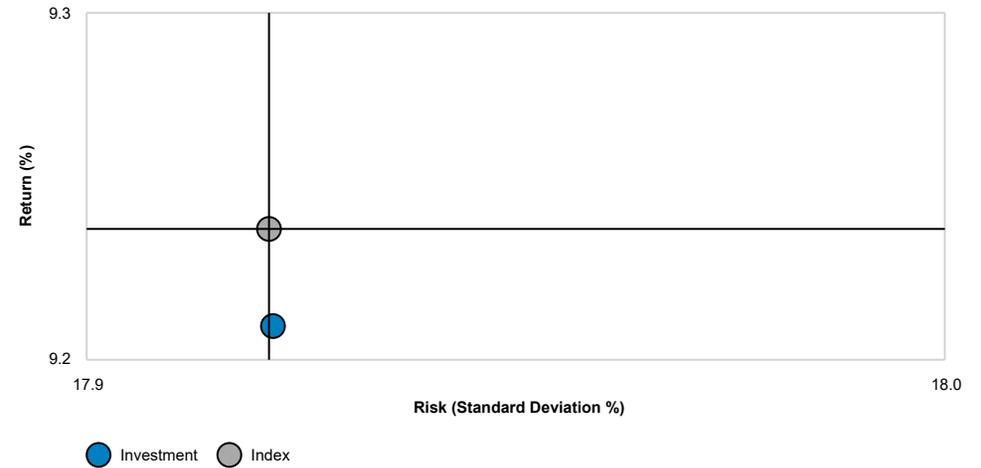
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.21	17.92	0.52	99.95	14	100.05	6
Index	9.24	17.92	0.52	100.00	14	100.00	6

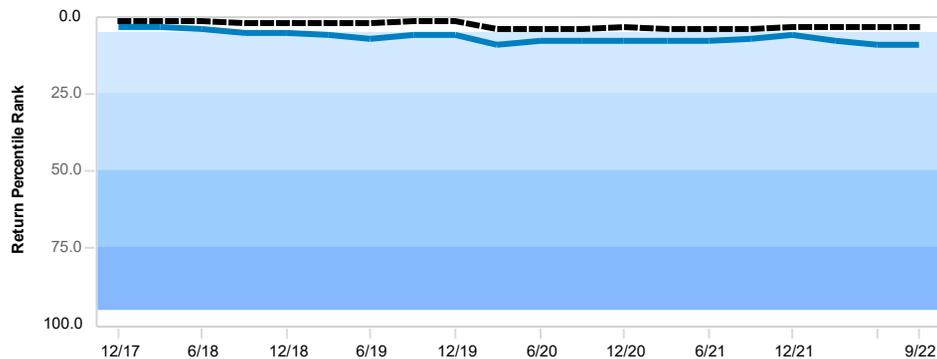
**Risk and Return 3 Years**



**Risk and Return 5 Years**

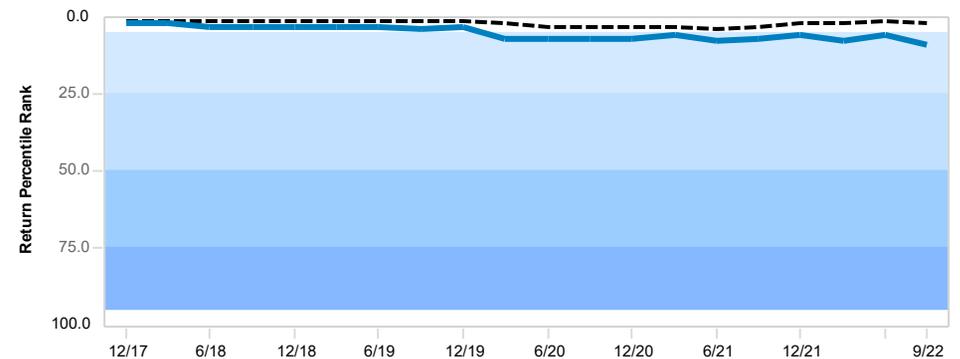


**3 Year Rolling Percentile Rank IM S&P 500 Index (MF)**



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

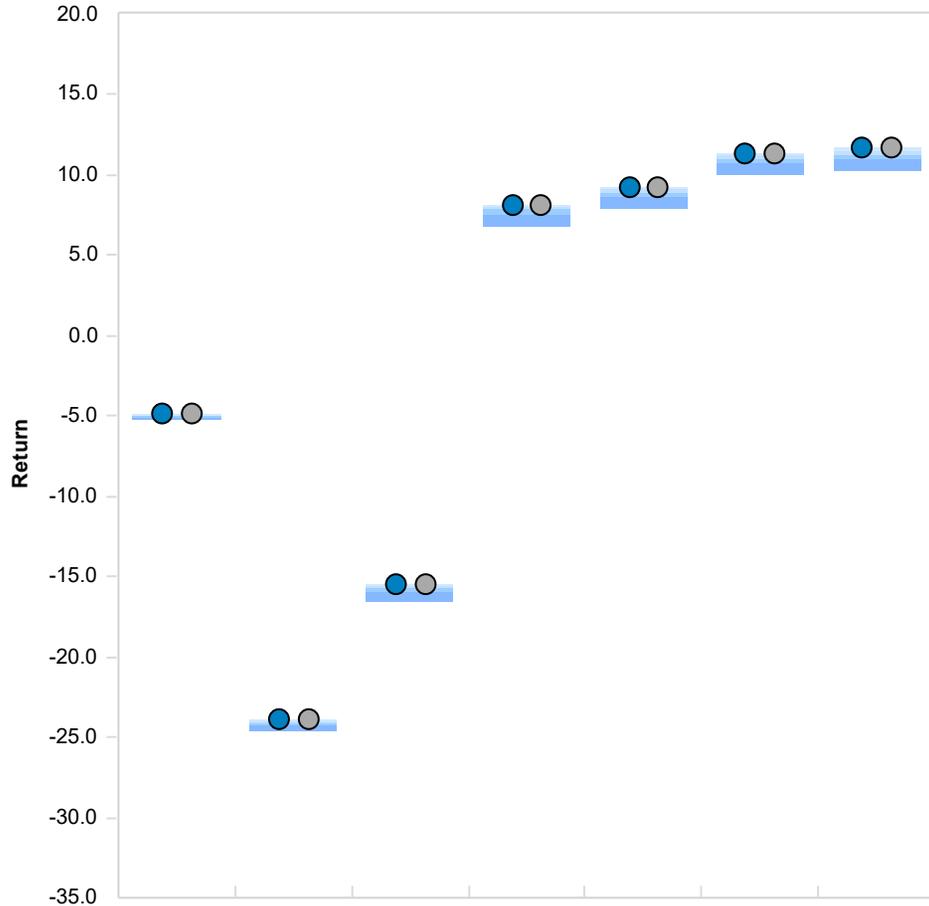
**5 Year Rolling Percentile Rank IM S&P 500 Index (MF)**



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

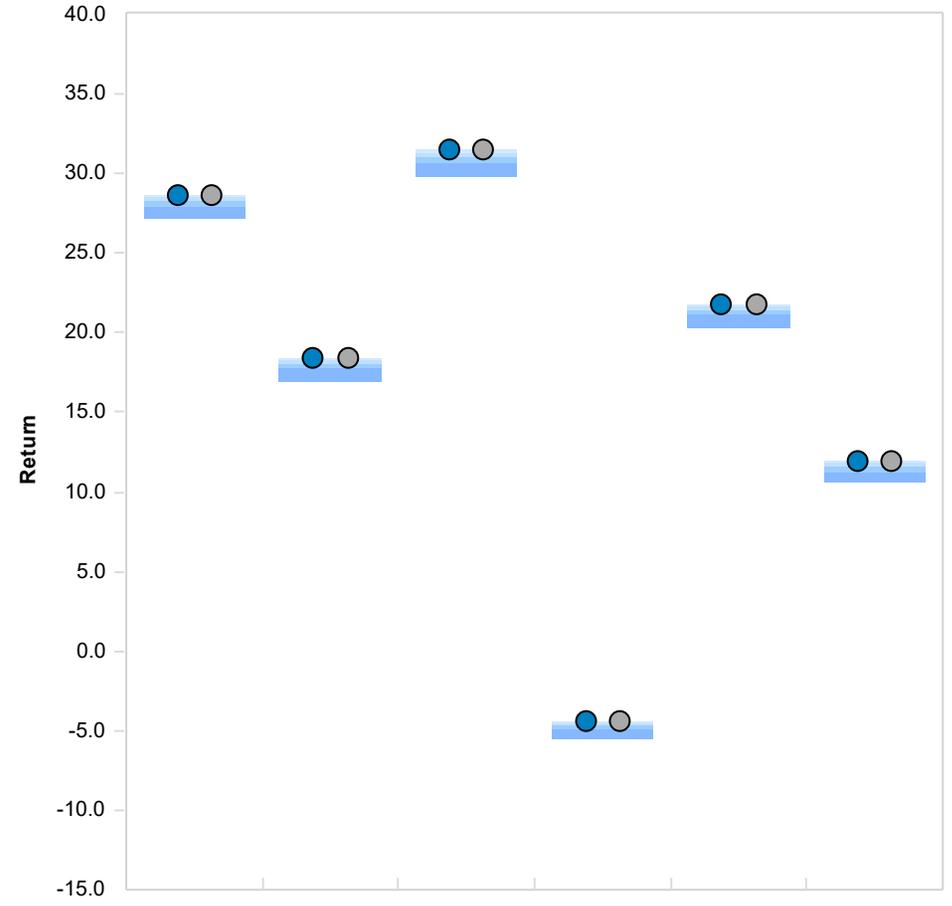


**Peer Group Analysis - IM S&P 500 Index (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-4.89 (16)	-23.89 (13)	-15.50 (13)	8.14 (9)	9.21 (9)	11.38 (4)	11.67 (3)
● Index	-4.88 (5)	-23.87 (3)	-15.47 (1)	8.16 (3)	9.24 (2)	11.40 (1)	11.70 (1)
Median	-4.94	-24.04	-15.73	7.84	8.91	11.03	11.24

**Peer Group Analysis - IM S&P 500 Index (MF)**



	2021	2020	2019	2018	2017	2016
● Investment	28.67 (7)	18.39 (12)	31.46 (5)	-4.42 (15)	21.79 (7)	11.93 (6)
● Index	28.71 (1)	18.40 (9)	31.49 (3)	-4.38 (7)	21.83 (1)	11.96 (3)
Median	28.25	18.05	31.06	-4.66	21.37	11.55

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-16.11	-4.60	11.02	0.57	8.54	6.18
Index	-16.10	-4.60	11.03	0.58	8.55	6.17



**Portfolio Characteristics (Benchmark: S&P 500 Index (Net))**

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	463,707,947,870	463,992,233,548
Median Mkt. Cap (\$)	27,066,424,740	27,066,424,740
Price/Earnings ratio	18.17	18.15
Price/Book ratio	3.75	3.76
5 Yr. EPS Growth Rate (%)	18.12	18.17
Current Yield (%)	1.84	1.85
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	505	503

**Top Ten Equity Holdings (Benchmark: S&P 500 Index (Net))**

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Apple Inc	6.93	6.93	0.00	1.22
Microsoft Corp	5.76	5.77	-0.01	-9.12
Amazon.com Inc	3.32	3.33	-0.01	6.39
Tesla Inc	2.34	2.35	-0.01	18.17
Alphabet Inc	1.90	1.90	0.00	-12.22
Alphabet Inc	1.71	1.71	0.00	-12.09
Berkshire Hathaway Inc	1.60	1.60	0.00	-2.20
Unitedhealth Group Inc	1.57	1.57	0.00	-1.36
Johnson & Johnson	1.43	1.43	0.00	-7.35
Exxon Mobil Corp	1.21	1.21	0.00	2.91

**Ten Best Performers (Benchmark: S&P 500 Index (Net))**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Constellation Energy Corp	0.09	0.09	0.00	45.54
Enphase Energy Inc	0.12	0.12	0.00	42.12
Etsy Inc	0.04	0.04	0.00	36.77
Netflix Inc	0.35	0.35	0.00	34.64
Biogen Inc	0.13	0.13	0.00	30.92
Cardinal Health Inc	0.06	0.06	0.00	28.52
Albemarle Corp	0.10	0.10	0.00	26.71
PG&E Corp	0.07	0.00	0.07	25.25
ON Semiconductor Corp	0.09	0.09	0.00	23.89
PayPal Holdings Inc	0.33	0.33	0.00	23.24

**Ten Worst Performers (Benchmark: S&P 500 Index (Net))**

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Charter Communications Inc	0.11	0.11	0.00	-35.25
FedEx Corp.	0.12	0.12	0.00	-34.16
Catalent Inc	0.04	0.04	0.00	-32.56
Lumen Technologies Inc	0.02	0.02	0.00	-31.65
V.F. Corp	0.03	0.03	0.00	-31.50
Match Group Inc	0.04	0.04	0.00	-31.48
Intel Corp	0.35	0.35	0.00	-30.41
Organon & Co	0.02	0.02	0.00	-30.04
BALL CORP	0.05	0.05	0.00	-29.49
Newmont Corporation	0.11	0.11	0.00	-28.65

**Buy and Hold Sector Attribution (Benchmark: S&P 500 Index (Net))**

	Allocation		Performance		Stock	Attribution	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total
Communication Services	8.6	8.6	-12.71	-12.71	0.00	0.00	0.00
Consumer Discretionary	11.2	11.2	4.42	4.42	0.00	0.00	0.00
Consumer Staples	6.8	6.8	-6.63	-6.63	0.00	0.00	0.00
Energy	4.5	4.5	2.40	2.40	0.00	0.00	0.00
Financials	10.8	10.8	-3.11	-3.11	0.00	0.00	0.00
Health Care	14.5	14.5	-5.19	-5.19	0.00	0.00	0.00
Industrials	7.9	7.9	-4.79	-4.79	0.00	0.00	0.00
Information Technology	27.4	27.4	-6.21	-6.21	0.00	0.00	0.00
Materials	2.6	2.6	-7.12	-7.12	0.00	0.00	0.00
Real Estate	2.9	2.9	-11.08	-11.08	0.00	0.00	0.00
Utilities	3.1	3.1	-5.98	-5.98	0.00	0.00	0.00
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-4.88</b>	<b>-4.88</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Portfolio Comparison**

	Vanguard Instl Index (VINIX)	S&P 500 Index (Net)
<b>Market Capitalization (%)</b>		
Greater than 25000M	89.14	89.15
16000M To 25000M	5.73	5.75
12000M To 16000M	2.70	2.67
8000M To 12000M	1.72	1.72
5000M To 8000M	0.61	0.61
3000M To 5000M	0.06	0.06
Less than 200M	0.04	0.04



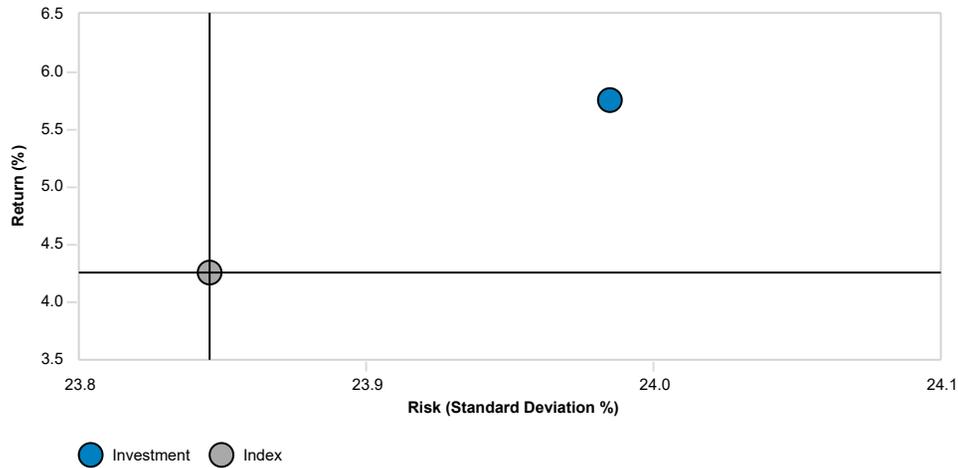
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.75	23.98	0.33	104.79	9	100.80	3
Index	4.26	23.85	0.27	100.00	6	100.00	6

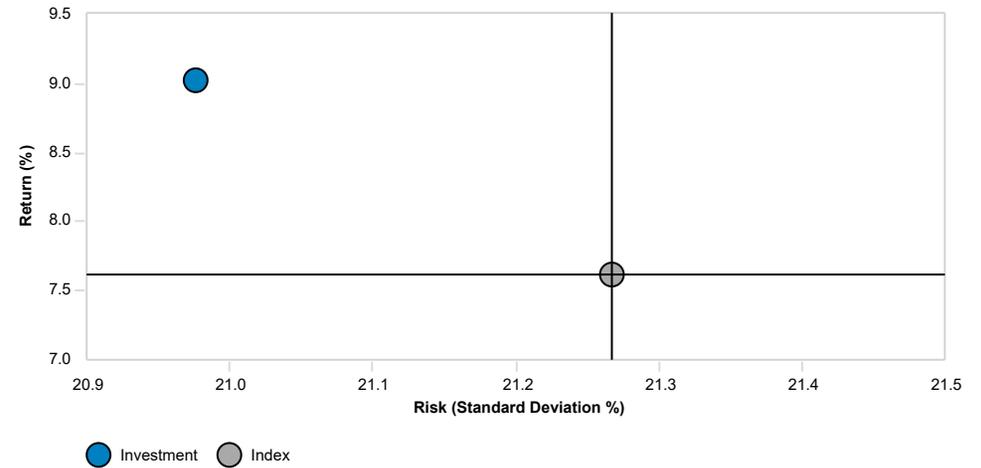
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	9.03	20.98	0.46	101.40	15	96.63	5
Index	7.62	21.27	0.40	100.00	12	100.00	8

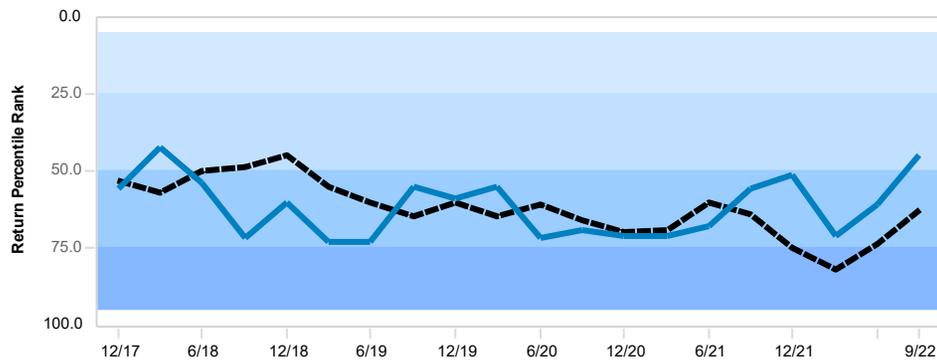
**Risk and Return 3 Years**



**Risk and Return 5 Years**

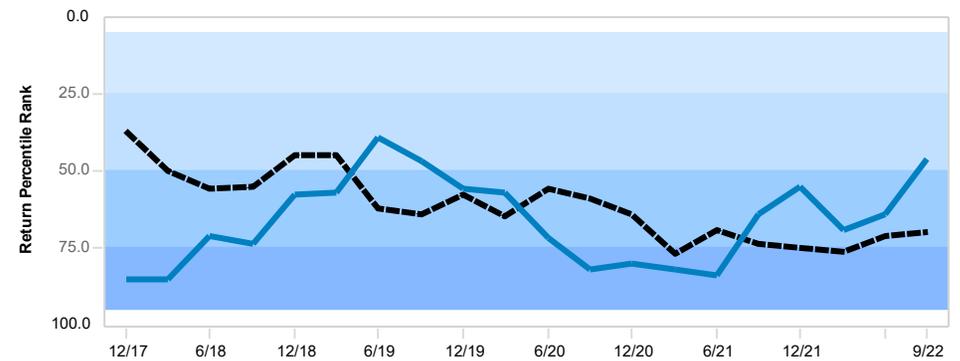


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	2 (10%)	18 (90%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

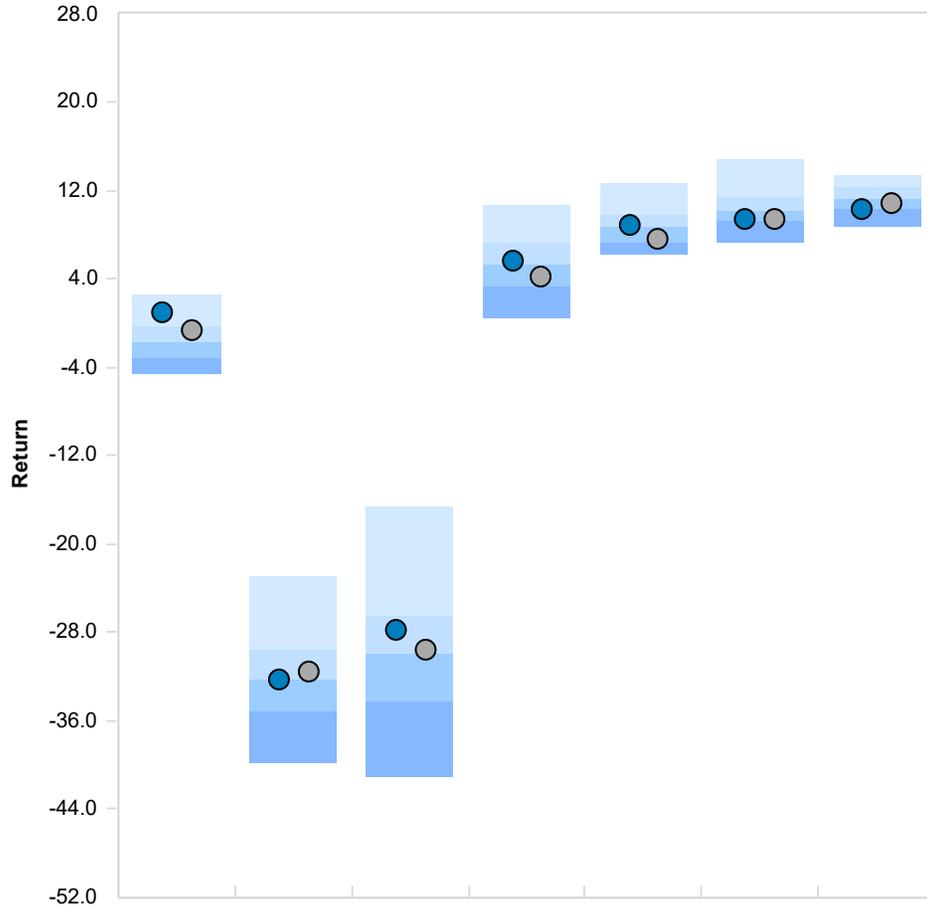
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Growth Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	3 (15%)	11 (55%)	6 (30%)
Index	20	0 (0%)	4 (20%)	14 (70%)	2 (10%)

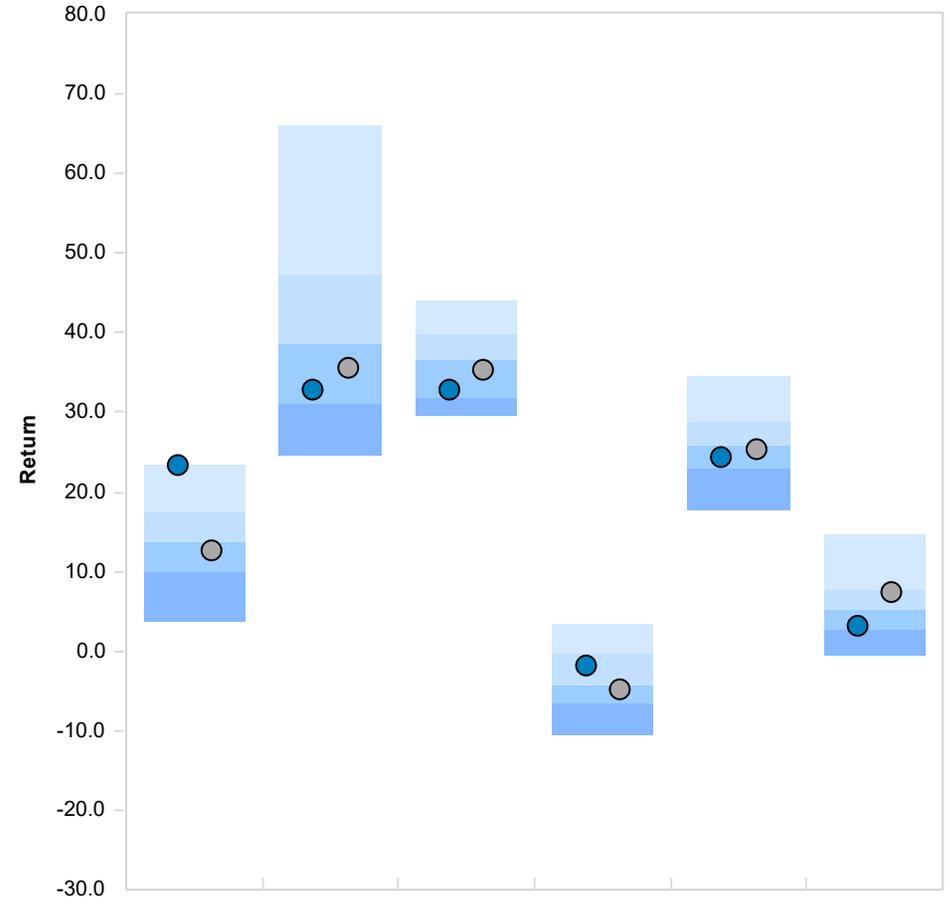


**Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.95 (16)	-32.25 (49)	-27.68 (36)	5.75 (45)	9.03 (46)	9.54 (69)	10.41 (76)
● Index	-0.65 (29)	-31.45 (39)	-29.50 (49)	4.26 (63)	7.62 (70)	9.54 (68)	10.85 (66)
Median	-1.71	-32.31	-29.83	5.32	8.77	10.24	11.24

**Peer Group Analysis - IM U.S. Mid Cap Growth Equity (SA+CF)**



	2021	2020	2019	2018	2017	2016
● Investment	23.36 (5)	32.82 (66)	32.78 (73)	-1.82 (34)	24.26 (60)	3.08 (73)
● Index	12.73 (62)	35.59 (55)	35.47 (62)	-4.75 (56)	25.27 (57)	7.33 (28)
Median	13.67	38.57	36.64	-4.26	25.98	5.29

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-19.51 (25)	-16.62 (96)	6.76 (18)	2.73 (16)	9.76 (24)	2.48 (32)
Index	-21.07 (52)	-12.58 (45)	2.85 (62)	-0.76 (77)	11.07 (4)	-0.57 (73)
Median	-20.86	-13.21	3.86	0.59	8.39	1.50



Portfolio Characteristics (Benchmark: Russell Midcap Growth Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	24,873,750,833	21,654,141,023
Median Mkt. Cap (\$)	16,176,947,880	9,834,373,890
Price/Earnings ratio	28.13	22.89
Price/Book ratio	4.52	6.09
5 Yr. EPS Growth Rate (%)	23.85	23.00
Current Yield (%)	0.50	0.82
Beta (5 Years, Monthly)	0.96	1.00
Number of Stocks	51	407

Top Ten Equity Holdings (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
O'Reilly Automotive Inc	4.65	0.57	4.08	11.33
Advanced Drainage Systems Inc	4.42	0.25	4.17	38.20
Keysight Technologies Inc	4.18	0.83	3.35	14.15
Intuit Inc.	4.01	0.00	4.01	0.66
Copart Inc	3.64	0.72	2.92	-2.08
Pool Corp	3.44	0.39	3.05	-9.16
Amphenol Corp	3.21	0.94	2.27	4.29
CoStar Group Inc	3.00	0.12	2.88	15.29
Gartner Inc	3.00	0.68	2.32	14.41
Tyler Technologies Inc	2.86	0.40	2.46	4.52

Ten Best Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Advanced Drainage Systems Inc	4.42	0.25	4.17	38.20
Etsy Inc	0.91	0.40	0.51	36.77
Axon Enterprise Inc	2.75	0.19	2.56	24.24
EPAM Systems Inc	2.74	0.63	2.11	22.87
CoStar Group Inc	3.00	0.12	2.88	15.29
Repligen Corp	2.46	0.23	2.23	15.22
Gartner Inc	3.00	0.68	2.32	14.41
Keysight Technologies Inc	4.18	0.83	3.35	14.15
O'Reilly Automotive Inc	4.65	0.57	4.08	11.33
Raymond James Fin. Inc.	1.86	0.05	1.81	10.90

Ten Worst Performers (Benchmark: Russell Midcap Growth Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Catalent Inc	1.91	0.13	1.78	-32.56
Church & Dwight Co Inc	1.46	0.25	1.21	-22.67
Steris Plc	2.29	0.00	2.29	-19.15
Burlington Stores Inc	1.49	0.22	1.27	-17.87
Twilio Inc	0.28	0.14	0.14	-17.50
SS&C Tech. Holdings Inc	0.64	0.00	0.64	-17.48
Cooper Cos Inc (The)	0.78	0.00	0.78	-15.71
Signature Bank	1.79	0.02	1.77	-15.49
Generac Holdings Inc	1.90	0.35	1.55	-15.40
Align Technology Inc	0.82	0.39	0.43	-12.49

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Growth Index)								Portfolio Comparison		
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Geneva Mid Cap Growth Equity	Russell Midcap Growth Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	0.0	4.9	0.00	-5.99	0.00	0.26	0.26	Greater than 25000M	38.37	39.66
Consumer Discretionary	13.7	14.2	1.18	0.91	0.04	-0.01	0.03	16000M To 25000M	19.80	21.46
Consumer Staples	2.3	3.0	-19.13	-2.28	-0.39	0.01	-0.37	12000M To 16000M	16.53	13.86
Energy	0.0	4.4	0.00	5.41	0.00	-0.27	-0.27	8000M To 12000M	17.65	11.08
Financials	5.9	5.5	-3.73	-0.21	-0.21	0.00	-0.21	5000M To 8000M	3.15	8.99
Health Care	14.7	17.2	-10.65	-6.10	-0.67	0.14	-0.53	3000M To 5000M	1.55	3.78
Industrials	23.4	15.0	9.38	0.88	1.99	0.13	2.12	1000M To 3000M	0.41	1.13
Information Technology	37.6	29.6	2.11	1.74	0.14	0.19	0.33	500M To 1000M	0.00	0.01
Materials	0.0	3.9	0.00	-1.66	0.00	0.04	0.04	200M To 500M	0.00	0.01
Real Estate	0.0	2.0	0.00	-7.35	0.00	0.14	0.14	Cash	2.54	0.00
Utilities	0.0	0.3	0.00	-2.73	0.00	0.01	0.01			
Cash	2.4	0.0	0.00	0.00	0.00	0.02	0.02			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>0.93</b>	<b>-0.63</b>	<b>0.90</b>	<b>0.65</b>	<b>1.56</b>			



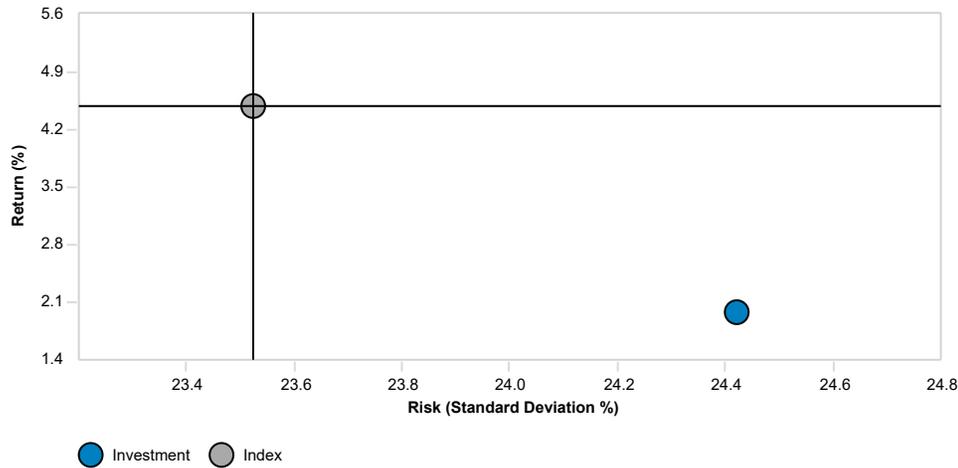
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.97	24.42	0.18	98.13	7	105.94	5
Index	4.50	23.52	0.28	100.00	7	100.00	5

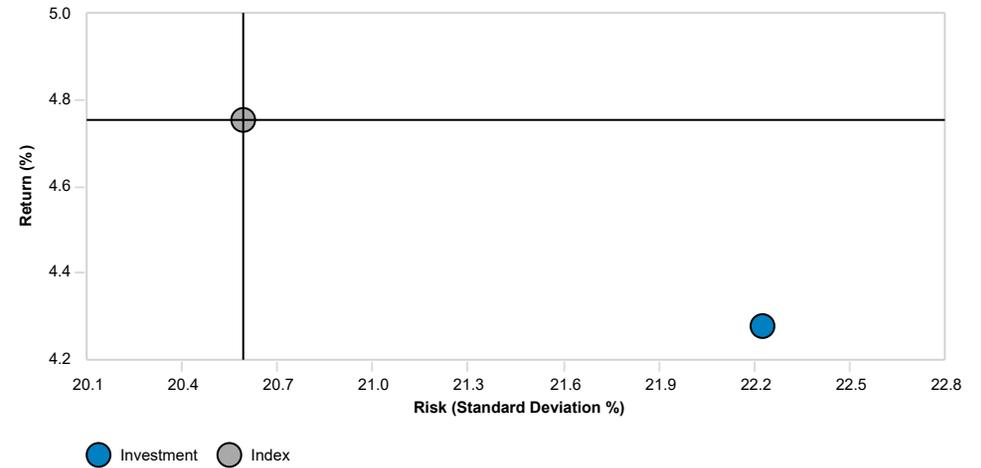
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.28	22.23	0.25	104.35	13	106.05	7
Index	4.76	20.59	0.28	100.00	13	100.00	7

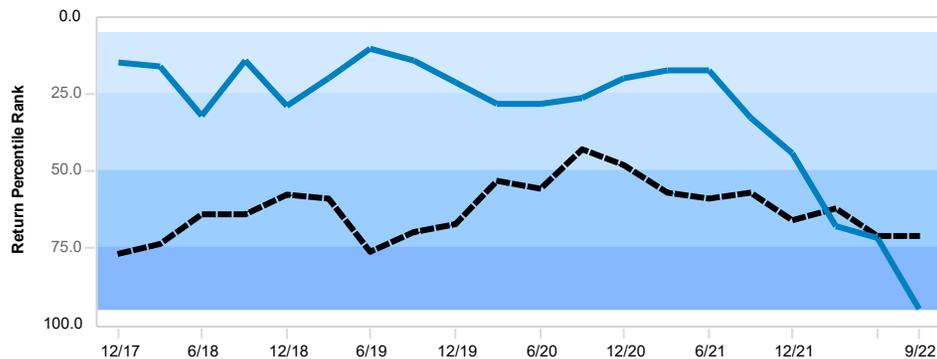
**Risk and Return 3 Years**



**Risk and Return 5 Years**

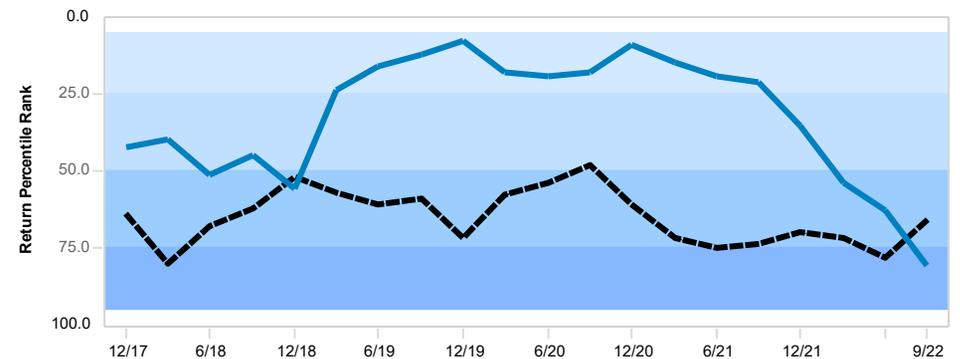


**3 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	2 (10%)	1 (5%)
Index	20	0 (0%)	2 (10%)	16 (80%)	2 (10%)

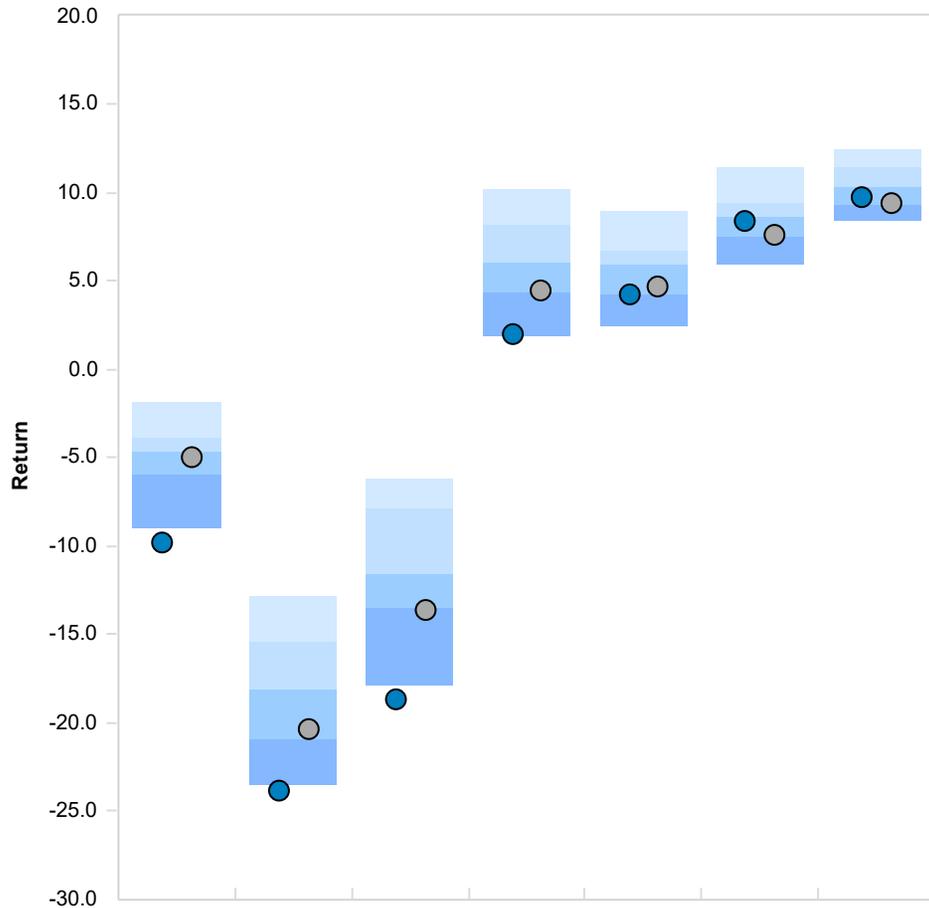
**5 Year Rolling Percentile Rank IM U.S. Mid Cap Value Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	4 (20%)	4 (20%)	1 (5%)
Index	20	0 (0%)	1 (5%)	17 (85%)	2 (10%)

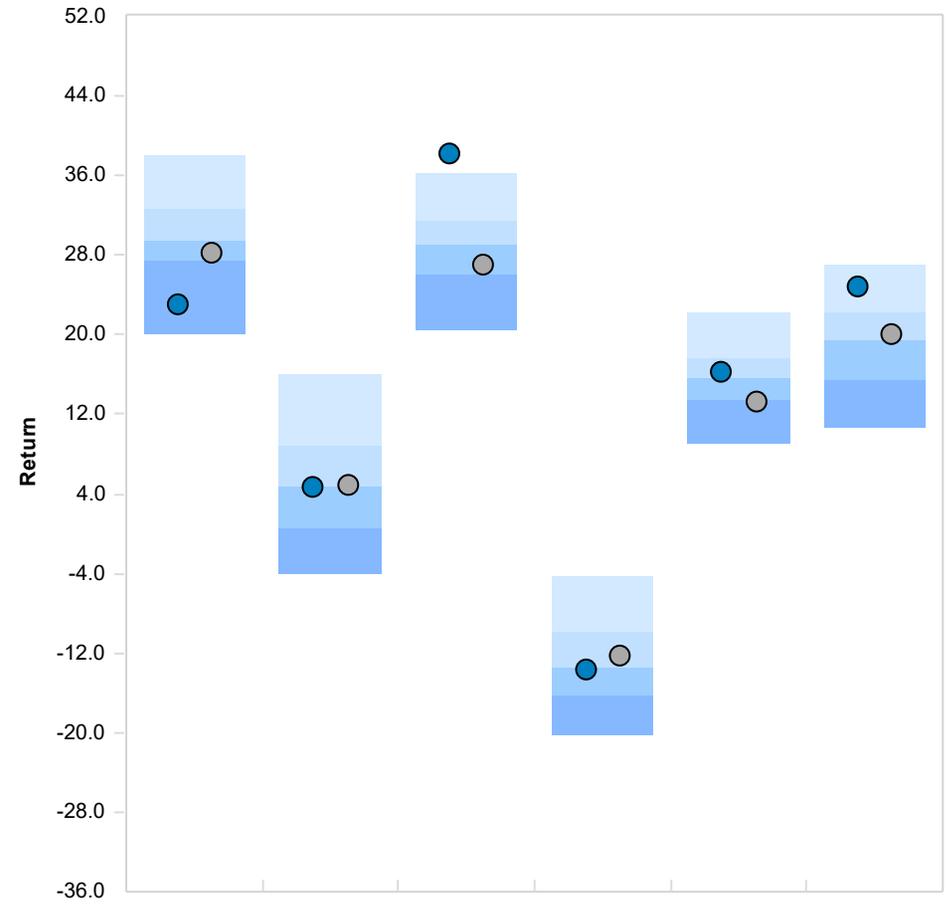


**Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-9.77 (97)	-23.80 (97)	-18.68 (99)	1.97 (95)	4.28 (81)	8.48 (56)	9.79 (59)
● Index	-4.93 (58)	-20.36 (71)	-13.56 (76)	4.50 (71)	4.76 (66)	7.66 (71)	9.44 (70)
Median	-4.63	-18.11	-11.54	6.12	5.90	8.71	10.33

**Peer Group Analysis - IM U.S. Mid Cap Value Equity (SA+CF)**



	2021	2020	2019	2018	2017	2016
● Investment	23.03 (91)	4.74 (49)	38.32 (2)	-13.58 (54)	16.30 (39)	24.88 (13)
● Index	28.34 (63)	4.96 (46)	27.06 (67)	-12.29 (39)	13.34 (78)	20.00 (47)
Median	29.42	4.63	29.05	-13.44	15.65	19.53

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-11.61 (30)	-4.46 (85)	6.73 (90)	-1.85 (74)	4.29 (76)	12.62 (66)
Index	-14.68 (81)	-1.82 (60)	8.54 (48)	-1.01 (55)	5.66 (38)	13.05 (61)
Median	-13.04	-0.66	8.46	-0.92	4.94	13.90



Portfolio Characteristics (Benchmark: Russell Midcap Value Index)		
	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	13,688,383,959	17,794,535,428
Median Mkt. Cap (\$)	7,639,841,380	7,984,696,865
Price/Earnings ratio	11.71	12.81
Price/Book ratio	2.09	2.12
5 Yr. EPS Growth Rate (%)	8.84	13.46
Current Yield (%)	2.01	2.35
Beta (3 Years, Monthly)	1.00	1.00
Number of Stocks	51	702

Top Ten Equity Holdings (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Arrow Electronics Inc	3.34	0.10	3.24	-17.75
Arch Capital Group Ltd	3.24	0.19	3.05	0.11
AerCap Holdings NV	3.04	0.00	3.04	3.39
State Street Corporation	2.81	0.40	2.41	-0.34
Fidelity Nat. Financial Inc	2.69	0.17	2.52	-0.97
Gentex Corporation	2.62	0.10	2.52	-14.41
Gildan Activewear Inc	2.58	0.00	2.58	-1.24
Globe Life Inc	2.54	0.16	2.38	2.50
TE Connectivity Ltd	2.53	0.00	2.53	-2.07
Progressive Corp (The)	2.51	0.00	2.51	0.03

Ten Best Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
FirstCash Holdings Inc	2.28	0.00	2.28	5.97
Armstrong World Industries Inc	1.90	0.03	1.87	5.97
Cboe Global Markets Inc	1.25	0.22	1.03	4.13
AerCap Holdings NV	3.04	0.00	3.04	3.39
AMETEK Inc	1.82	0.47	1.35	3.39
Synchrony Financial	1.08	0.24	0.84	2.78
Globe Life Inc	2.54	0.16	2.38	2.50
Acuity Brands Inc.	1.72	0.09	1.63	2.31
General Mills Inc.	1.22	0.00	1.22	2.26
Huntington Ingalls Industries Inc	0.79	0.12	0.67	2.19

Ten Worst Performers (Benchmark: Russell Midcap Value Index)				
	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Helen of Troy Ltd	2.28	0.00	2.28	-40.62
Syneos Health Inc	1.50	0.07	1.43	-34.22
Hanesbrands Inc	1.37	0.04	1.33	-31.29
Open Text Corp	1.60	0.00	1.60	-29.57
Stanley Black & Decker Inc	1.89	0.20	1.69	-27.61
CarMax Inc	2.15	0.17	1.98	-27.03
ESAB Corporation	1.84	0.03	1.81	-23.63
Integra LifeSciences Holdings Corp	2.04	0.05	1.99	-21.60
DENTSPLY SIRONA Inc	1.91	0.11	1.80	-20.32
MKS Instruments Inc	2.36	0.08	2.28	-19.33

Buy and Hold Sector Attribution (Benchmark: Russell Midcap Value Index)						Portfolio Comparison				
	Allocation		Performance		Stock	Attribution		Market Capitalization (%)	Cooke & Bieler Mid Cap Value Equity	Russell Midcap Value Index
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total			
Communication Services	4.1	3.6	-1.88	-9.68	0.32	-0.02	0.29	Greater than 25000M	17.87	26.82
Consumer Discretionary	16.9	9.5	-20.62	-5.45	-2.56	-0.04	-2.60	16000M To 25000M	8.94	22.99
Consumer Staples	3.1	4.2	-1.64	-7.99	0.19	0.04	0.23	12000M To 16000M	6.35	13.27
Energy	2.0	5.0	-7.05	-0.75	-0.13	-0.12	-0.25	8000M To 12000M	14.59	14.70
Financials	24.9	17.9	-0.55	-2.01	0.36	0.20	0.56	5000M To 8000M	21.86	13.72
Health Care	13.6	7.4	-19.13	-7.47	-1.58	-0.16	-1.74	3000M To 5000M	18.48	6.99
Industrials	23.2	14.4	-6.56	-0.47	-1.41	0.39	-1.03	1000M To 3000M	9.21	1.48
Information Technology	8.7	9.4	-13.21	-5.54	-0.67	0.00	-0.66	500M To 1000M	0.00	0.02
Materials	0.0	7.5	0.00	-6.77	0.00	0.14	0.14	200M To 500M	0.00	0.00
Real Estate	0.0	12.1	0.00	-9.16	0.00	0.52	0.52	Cash	2.70	0.00
Utilities	2.1	9.0	-8.62	-5.58	-0.06	0.05	-0.01			
Cash	1.5	0.0	0.00	0.00	0.00	0.07	0.07			
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-9.33</b>	<b>-4.86</b>	<b>-5.53</b>	<b>1.07</b>	<b>-4.47</b>			



# International Equity



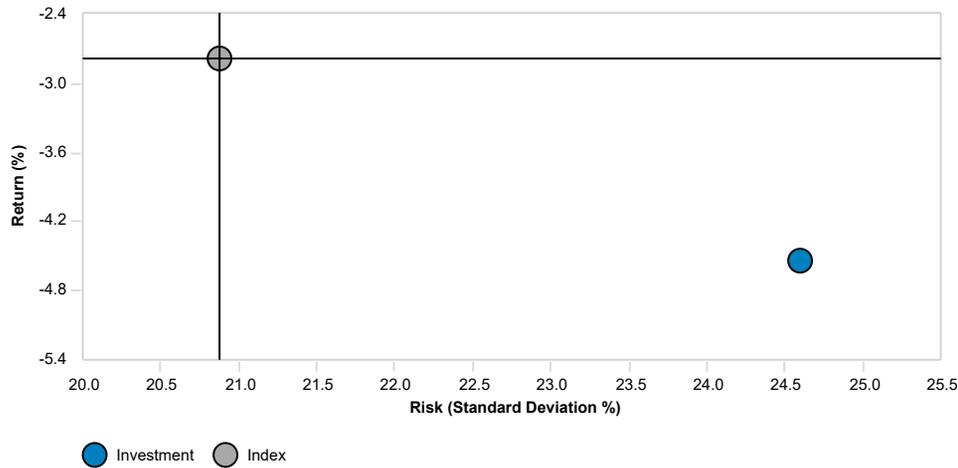
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-4.53	24.60	-0.09	112.15	7	115.35	5
Index	-2.79	20.88	-0.06	100.00	8	100.00	4

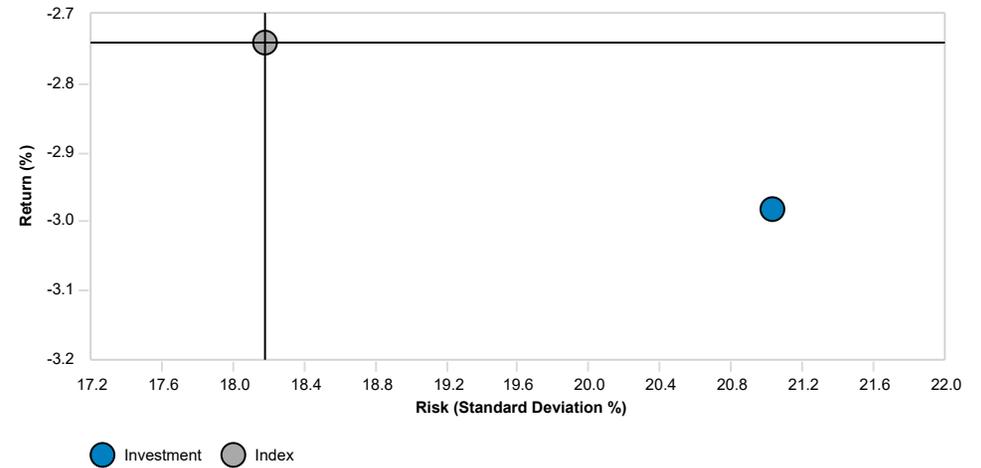
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.98	21.03	-0.09	109.96	12	108.10	8
Index	-2.74	18.18	-0.12	100.00	12	100.00	8

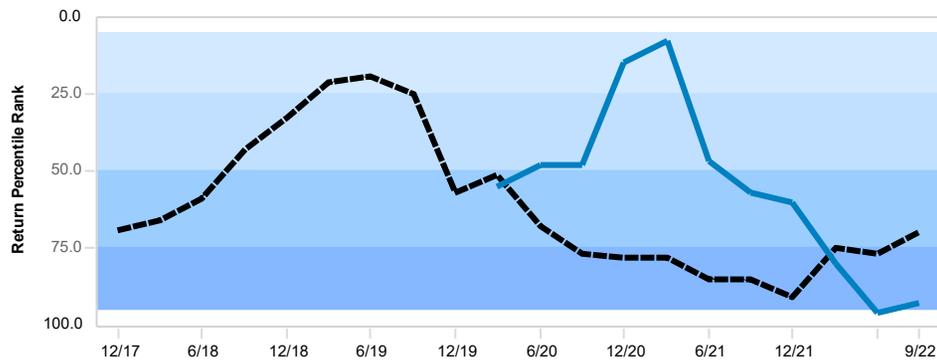
**Risk and Return 3 Years**



**Risk and Return 5 Years**

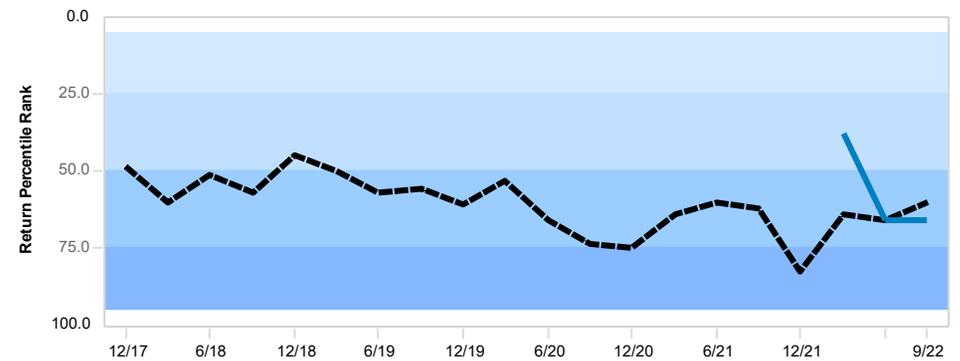


**3 Year Rolling Percentile Rank IM International Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	2 (18%)	3 (27%)	3 (27%)	3 (27%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

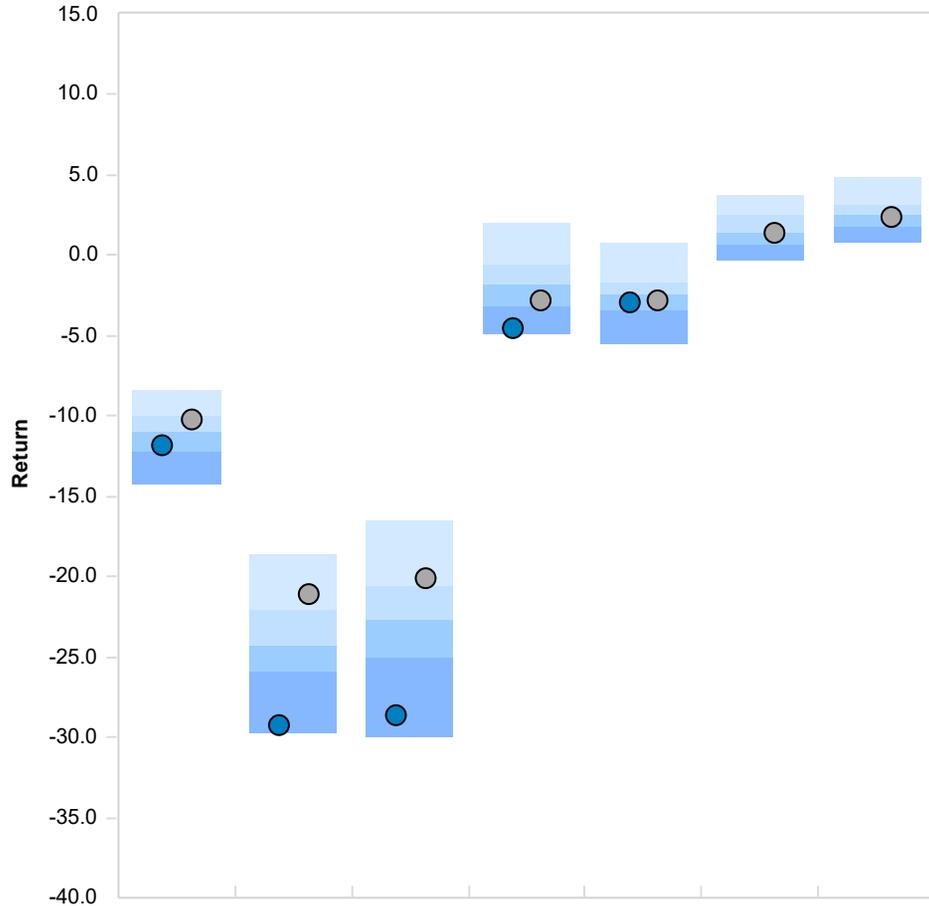
**5 Year Rolling Percentile Rank IM International Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	1 (33%)	2 (67%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

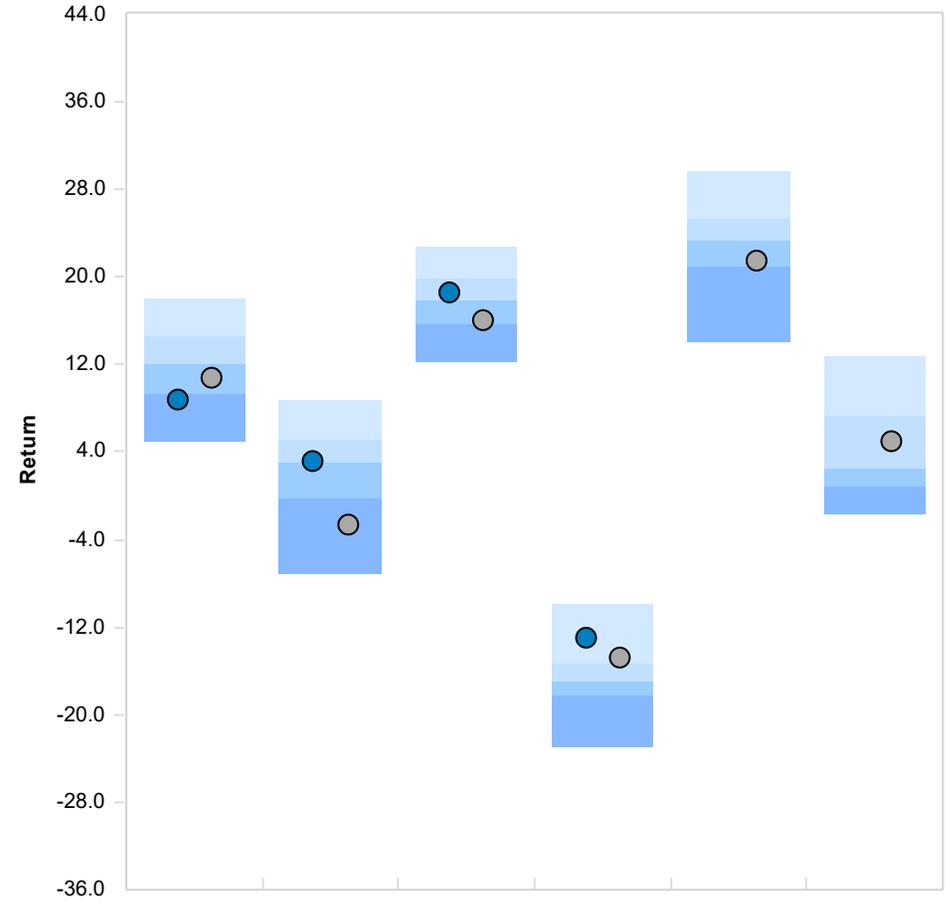


**Peer Group Analysis - IM International Value Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-11.84 (69)	-29.26 (92)	-28.68 (94)	-4.53 (93)	-2.98 (66)	N/A	N/A
● Index	-10.20 (31)	-21.08 (18)	-20.16 (20)	-2.79 (70)	-2.74 (60)	1.42 (50)	2.39 (54)
Median	-10.99	-24.26	-22.73	-1.83	-2.40	1.41	2.49

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



	2021	2020	2019	2018	2017	2016
● Investment	8.84 (81)	3.14 (47)	18.52 (37)	-12.93 (12)	N/A	N/A
● Index	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)
Median	12.13	2.94	17.89	-16.93	23.25	2.53

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-14.97 (N/A)	-5.62 (N/A)	0.82 (N/A)	-2.06 (48)	1.45 (N/A)	8.65 (N/A)
Index	-12.41 (N/A)	0.33 (N/A)	1.17 (N/A)	-0.97 (34)	3.01 (N/A)	7.44 (N/A)
Median	N/A	N/A	N/A	-2.15	N/A	N/A



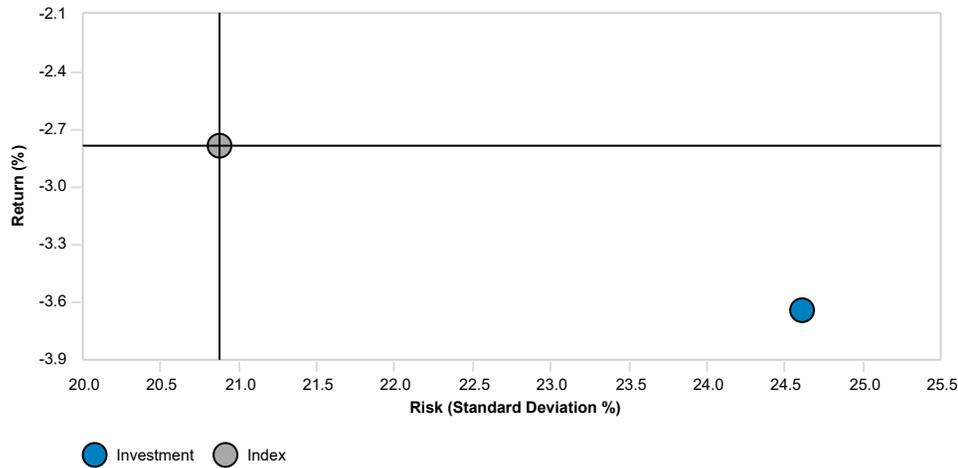
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.64	24.61	-0.05	114.31	7	113.95	5
Index	-2.79	20.88	-0.06	100.00	8	100.00	4

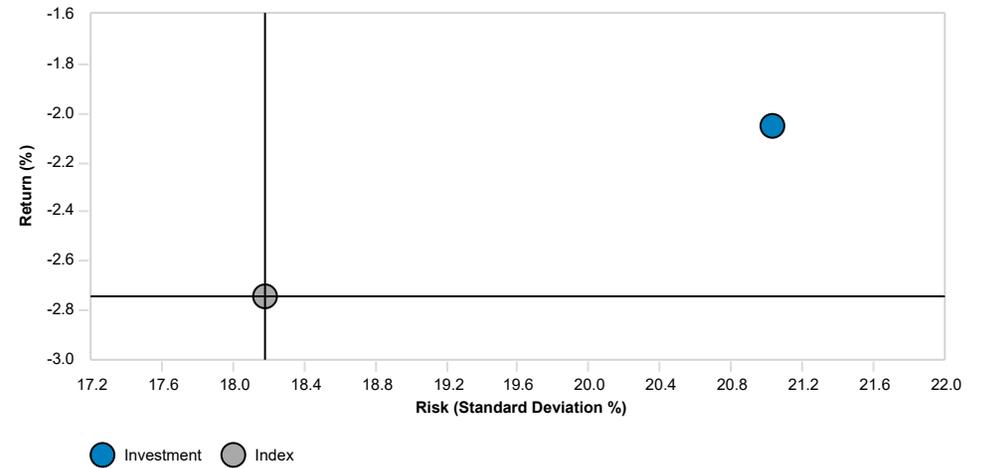
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.05	21.03	-0.05	112.21	12	106.31	8
Index	-2.74	18.18	-0.12	100.00	12	100.00	8

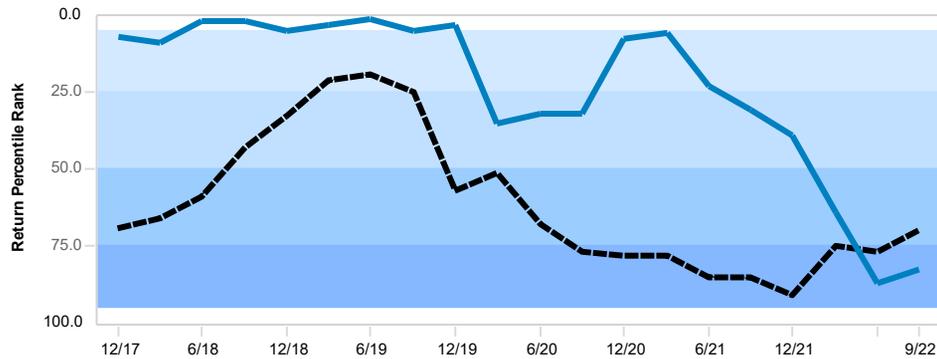
**Risk and Return 3 Years**



**Risk and Return 5 Years**

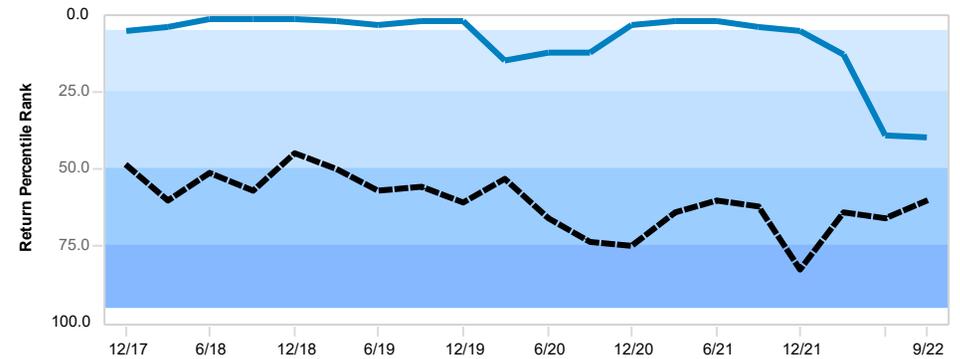


**3 Year Rolling Percentile Rank IM International Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	5 (25%)	1 (5%)	2 (10%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

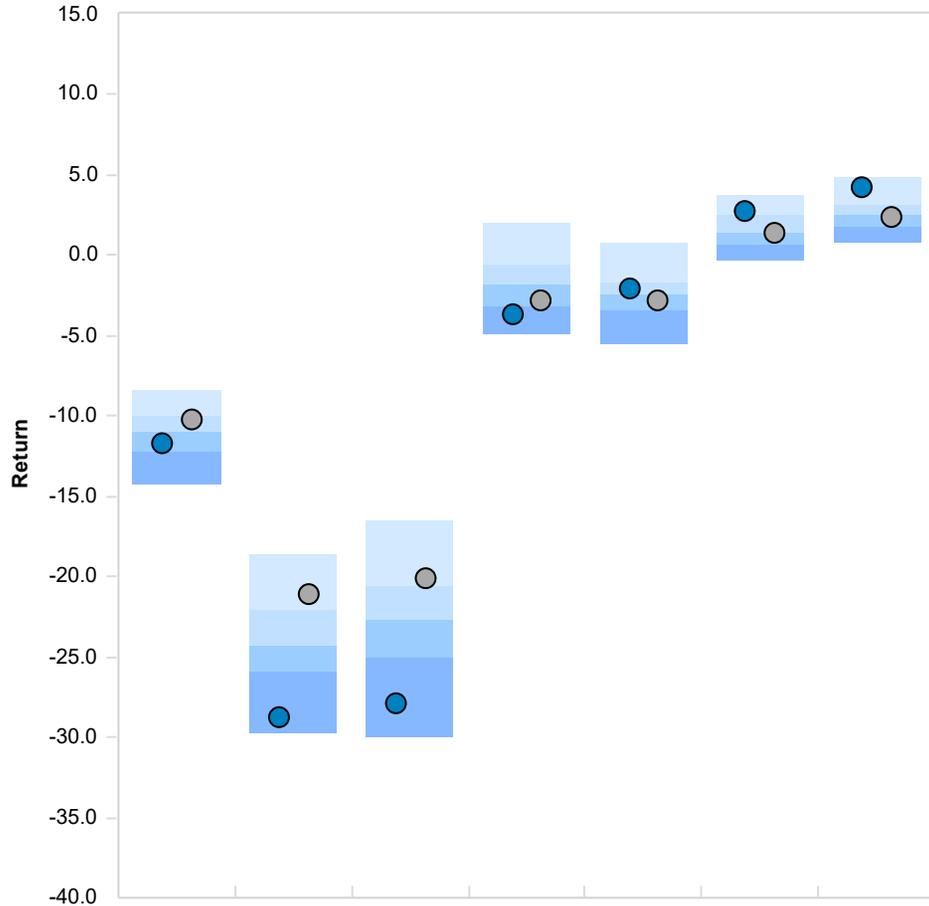
**5 Year Rolling Percentile Rank IM International Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)
Index	20	0 (0%)	3 (15%)	16 (80%)	1 (5%)

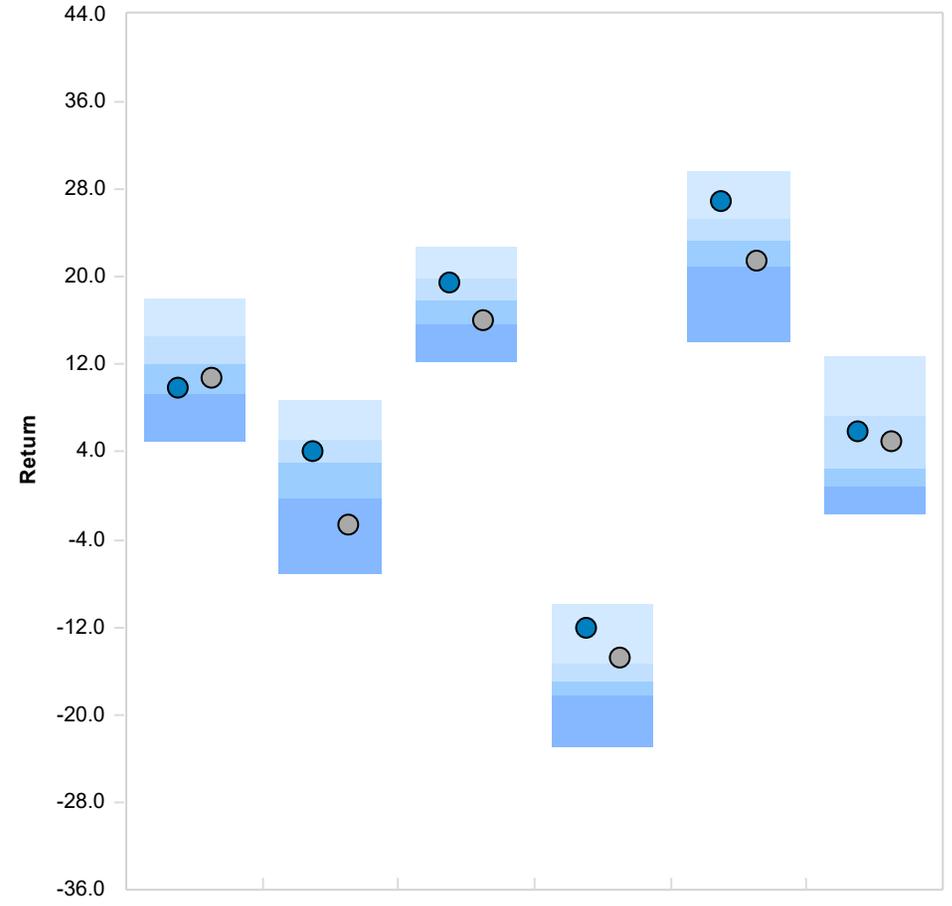


**Peer Group Analysis - IM International Value Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-11.64 (63)	-28.72 (91)	-27.94 (92)	-3.64 (83)	-2.05 (40)	2.72 (21)	4.30 (7)
● Index	-10.20 (31)	-21.08 (18)	-20.16 (20)	-2.79 (70)	-2.74 (60)	1.42 (50)	2.39 (54)
Median	-10.99	-24.26	-22.73	-1.83	-2.40	1.41	2.49

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



	2021	2020	2019	2018	2017	2016
● Investment	9.87 (70)	4.17 (35)	19.51 (28)	-12.02 (10)	26.96 (15)	5.87 (28)
● Index	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)
Median	12.13	2.94	17.89	-16.93	23.25	2.53

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-14.77 (N/A)	-5.35 (N/A)	1.10 (N/A)	-1.86 (45)	1.66 (N/A)	8.92 (N/A)
Index	-12.41 (N/A)	0.33 (N/A)	1.17 (N/A)	-0.97 (34)	3.01 (N/A)	7.44 (N/A)
Median	N/A	N/A	N/A	-2.15	N/A	N/A



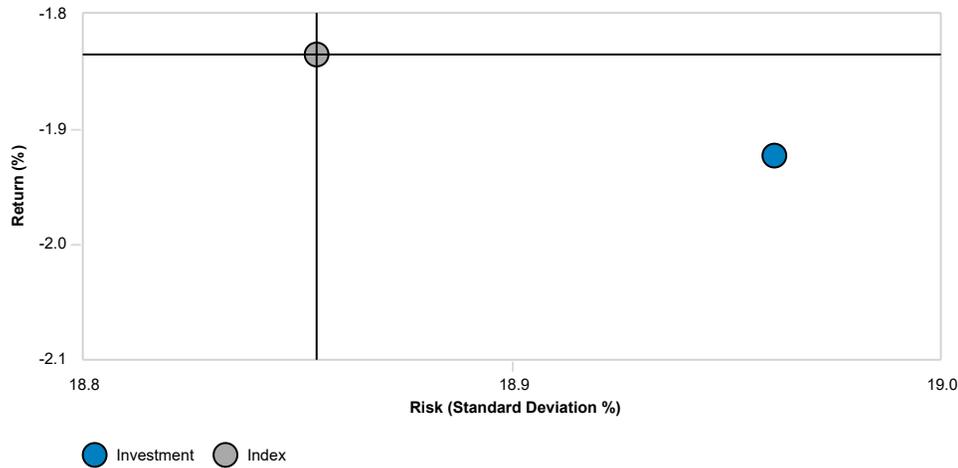
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.92	18.96	-0.04	101.94	7	102.17	5
Index	-1.83	18.85	-0.03	100.00	7	100.00	5

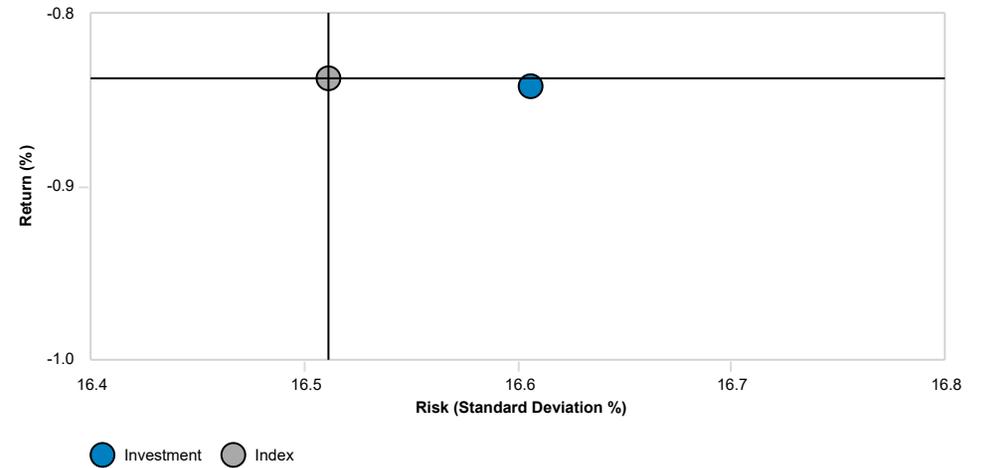
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.84	16.61	-0.04	101.13	11	101.09	9
Index	-0.84	16.51	-0.04	100.00	11	100.00	9

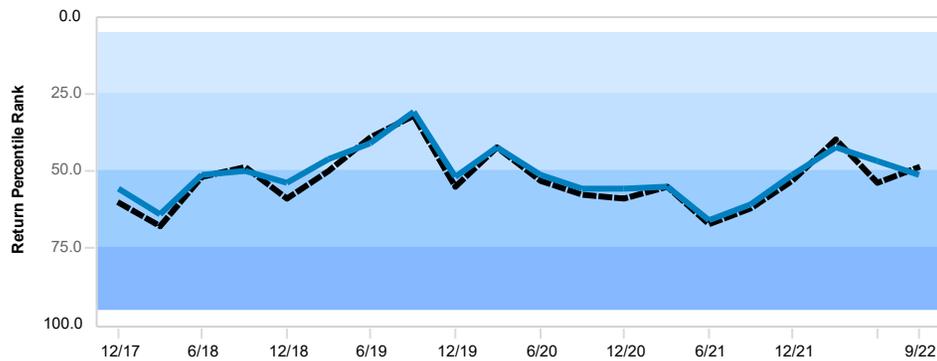
**Risk and Return 3 Years**



**Risk and Return 5 Years**

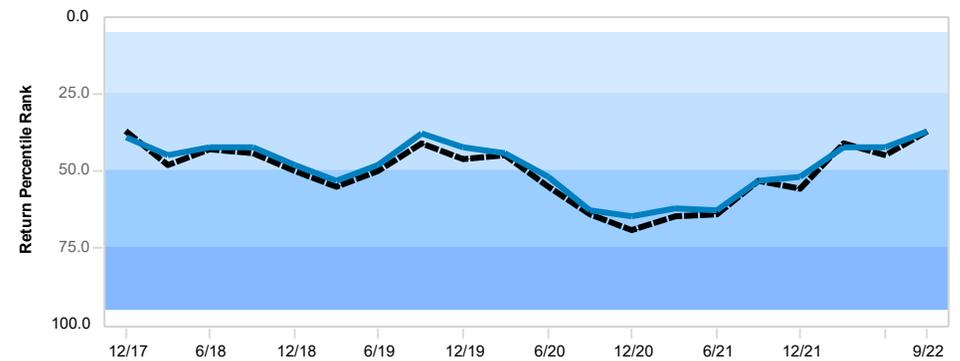


**3 Year Rolling Percentile Rank IM International Equity (MF)**



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

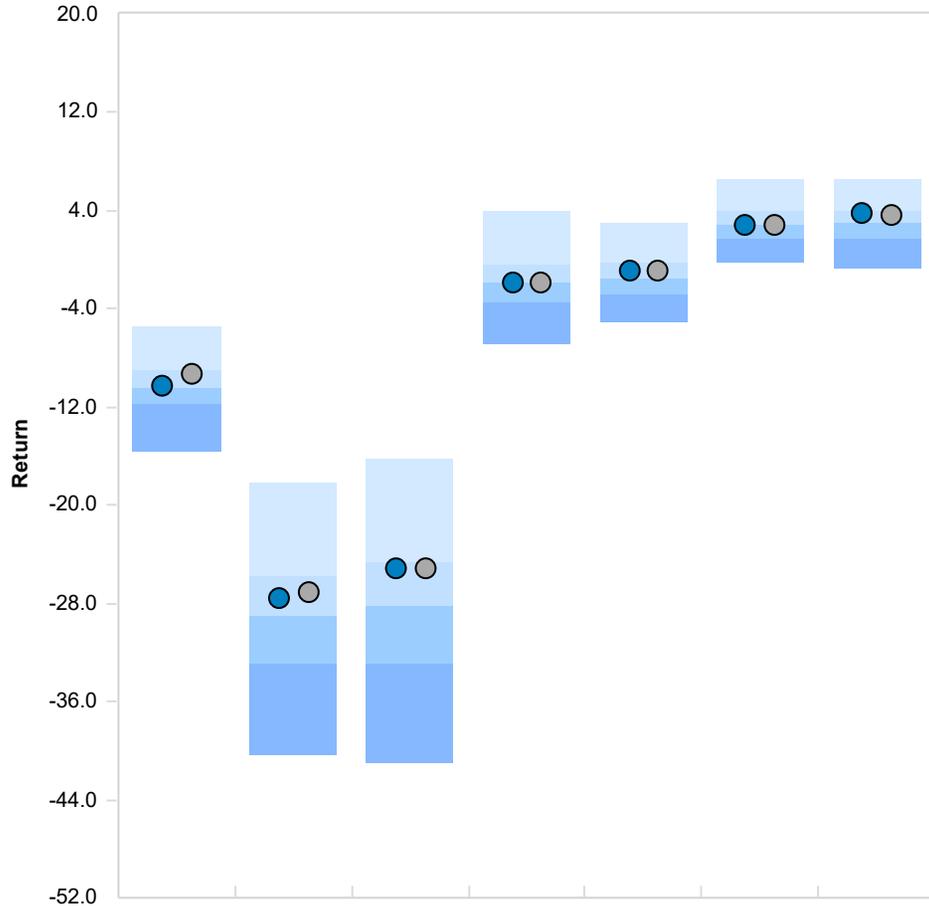
**5 Year Rolling Percentile Rank IM International Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Index	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

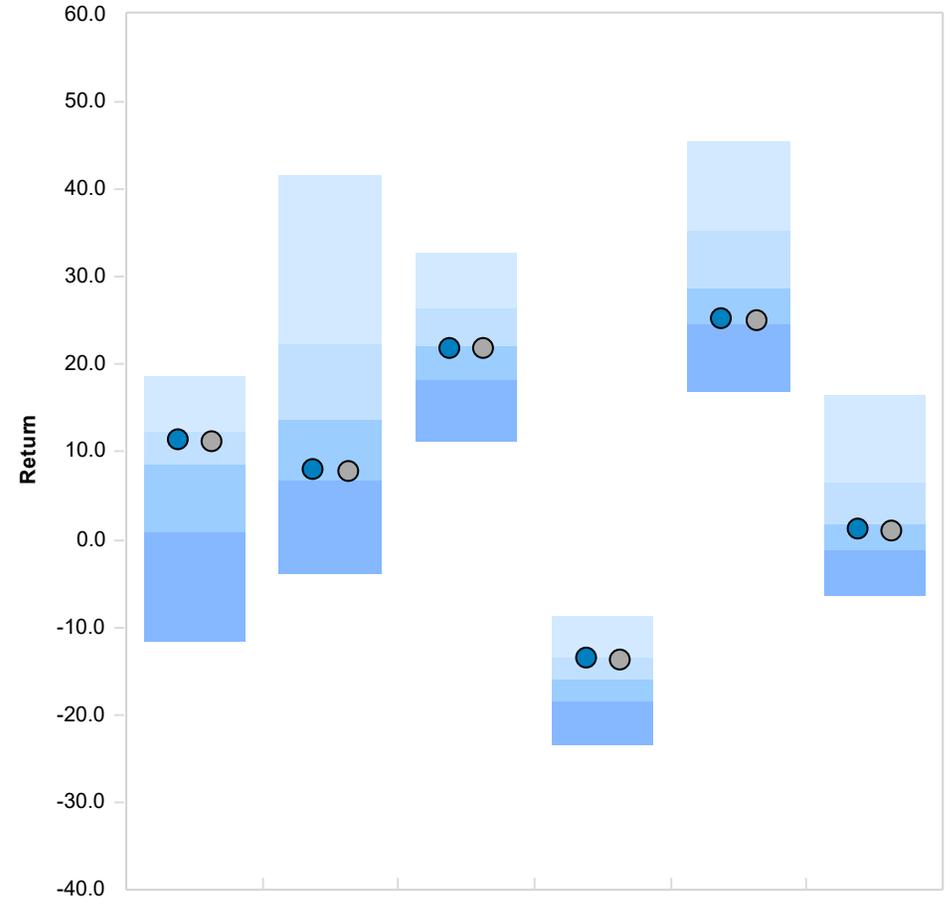


**Peer Group Analysis - IM International Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-10.27 (48)	-27.49 (37)	-25.19 (29)	-1.92 (51)	-0.84 (37)	2.84 (51)	3.75 (32)
● Index	-9.36 (30)	-27.09 (33)	-25.13 (28)	-1.83 (49)	-0.84 (37)	2.84 (51)	3.67 (34)
Median	-10.39	-28.99	-28.15	-1.90	-1.50	2.85	3.09

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



	2021	2020	2019	2018	2017	2016
● Investment	11.45 (32)	8.17 (68)	22.00 (51)	-13.52 (26)	25.38 (70)	1.34 (54)
● Index	11.26 (33)	7.82 (70)	22.01 (51)	-13.79 (28)	25.03 (73)	1.00 (58)
Median	8.50	13.71	22.06	-15.98	28.63	1.79

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-13.39 (55)	-6.70 (35)	3.17 (26)	-0.85 (28)	5.29 (51)	3.46 (46)
Index	-14.51 (68)	-5.91 (27)	2.69 (34)	-0.45 (23)	5.17 (54)	3.48 (46)
Median	-13.08	-8.77	1.29	-2.46	5.30	3.23



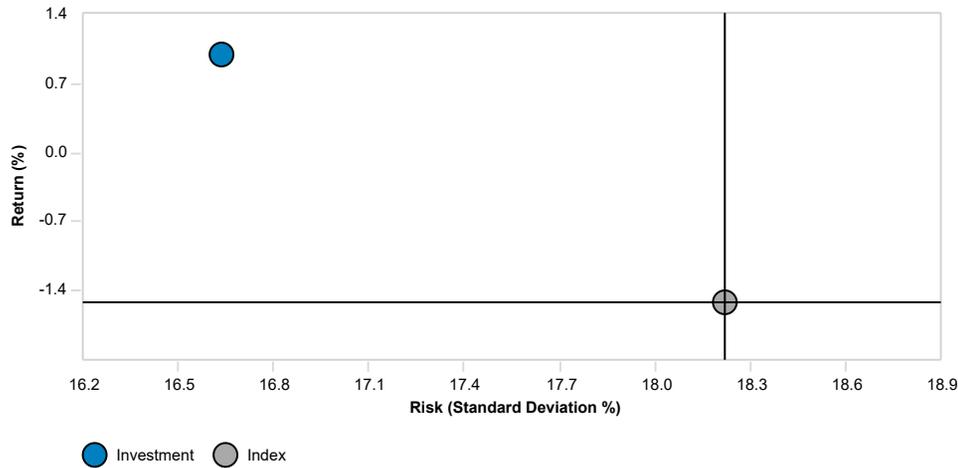
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.99	16.64	0.11	100.32	7	91.27	5
Index	-1.52	18.22	-0.02	100.00	7	100.00	5

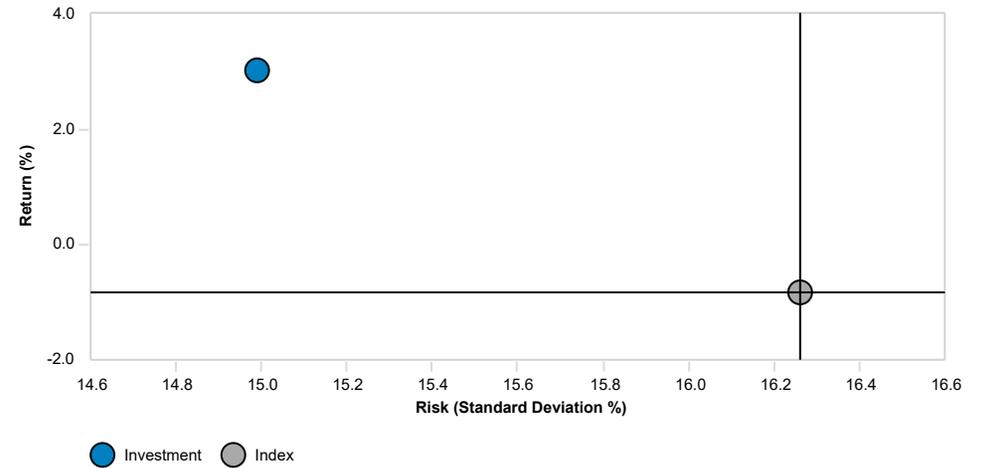
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	3.04	14.99	0.20	101.78	12	85.21	8
Index	-0.81	16.26	-0.04	100.00	11	100.00	9

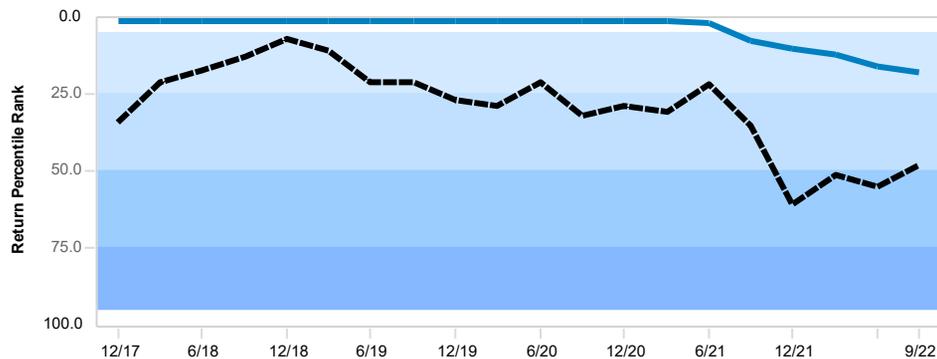
**Risk and Return 3 Years**



**Risk and Return 5 Years**

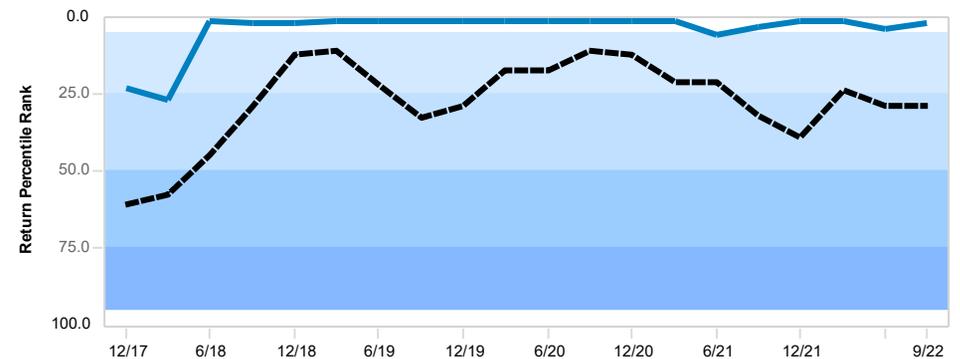


**3 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	9 (45%)	8 (40%)	3 (15%)	0 (0%)

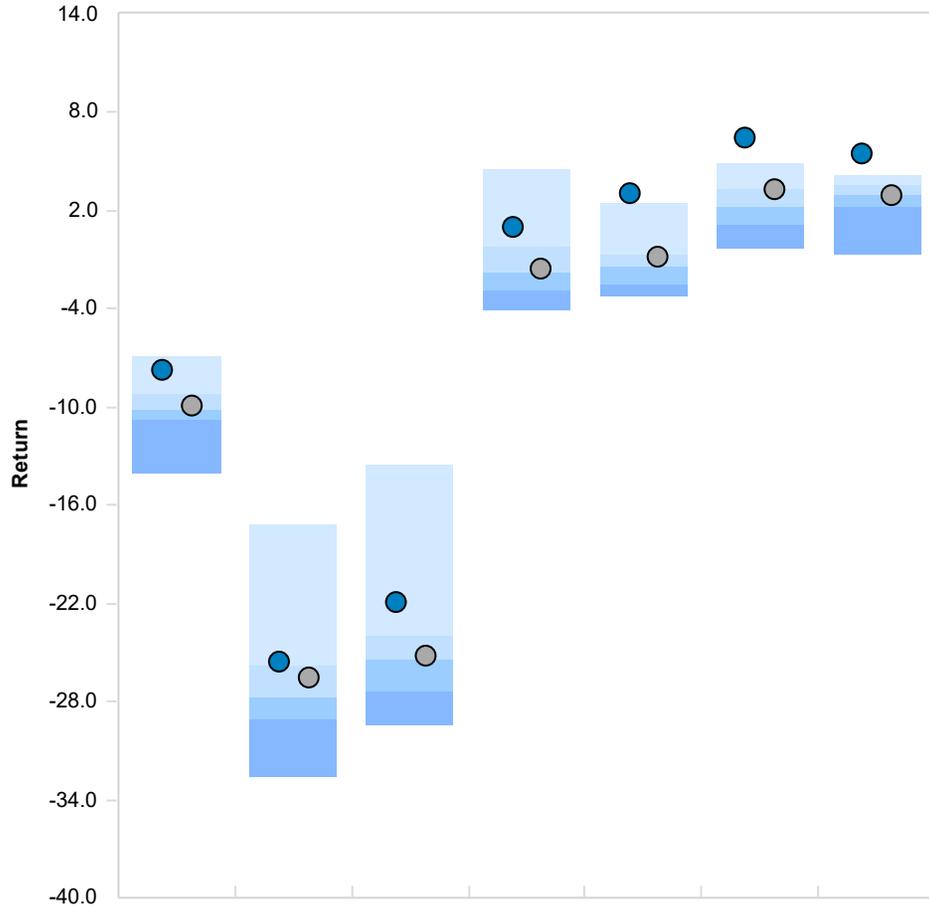
**5 Year Rolling Percentile Rank IM International Large Cap Core Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)
Index	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)

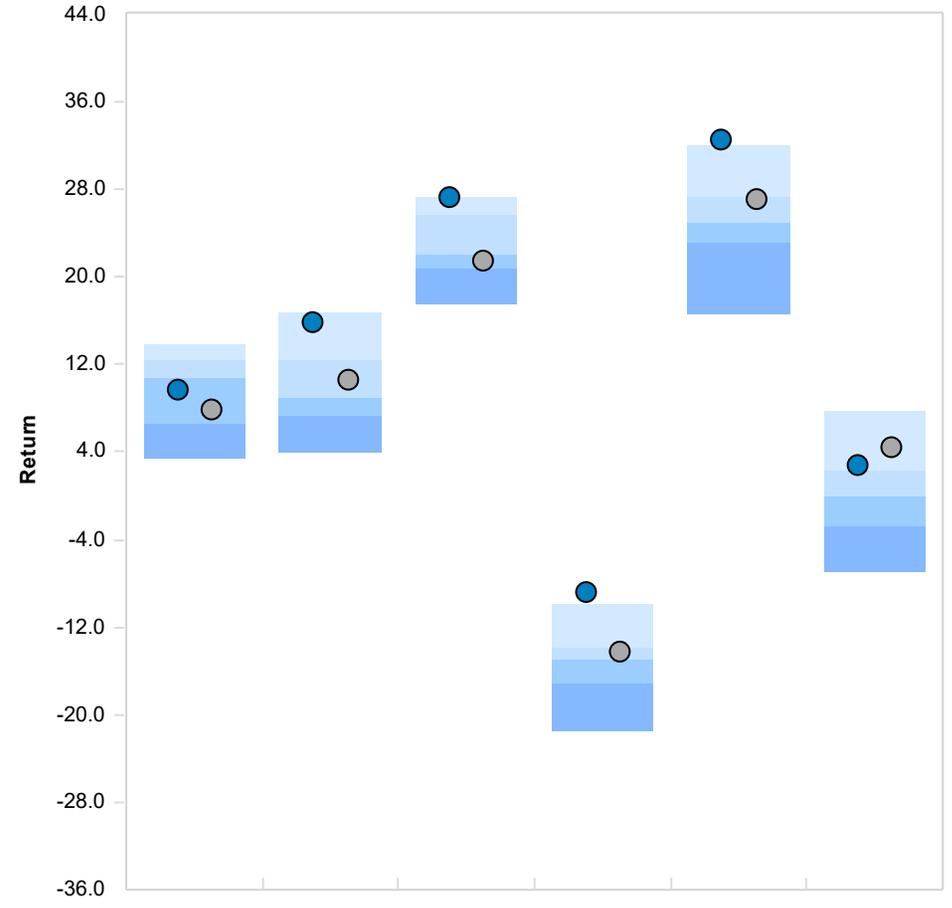


**Peer Group Analysis - IM International Large Cap Core Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-7.73 (9)	-25.61 (25)	-21.94 (20)	0.99 (18)	3.04 (2)	6.48 (1)	5.56 (1)
● Index	-9.91 (44)	-26.50 (33)	-25.17 (43)	-1.52 (48)	-0.81 (29)	3.29 (26)	3.01 (50)
Median	-10.18	-27.74	-25.40	-1.80	-1.40	2.23	2.99

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



	2021	2020	2019	2018	2017	2016
● Investment	9.65 (67)	15.82 (11)	27.31 (7)	-8.79 (2)	32.58 (4)	2.79 (17)
● Index	7.82 (73)	10.65 (38)	21.51 (61)	-14.20 (37)	27.19 (26)	4.50 (12)
Median	10.74	9.07	22.06	-15.00	25.00	-0.04

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-12.24 (26)	-8.13 (80)	4.94 (9)	-3.05 (77)	7.01 (6)	0.70 (90)
Index	-13.73 (69)	-5.44 (24)	1.82 (90)	-2.99 (77)	5.48 (35)	3.49 (49)
Median	-13.27	-6.90	2.93	-1.84	5.17	3.42



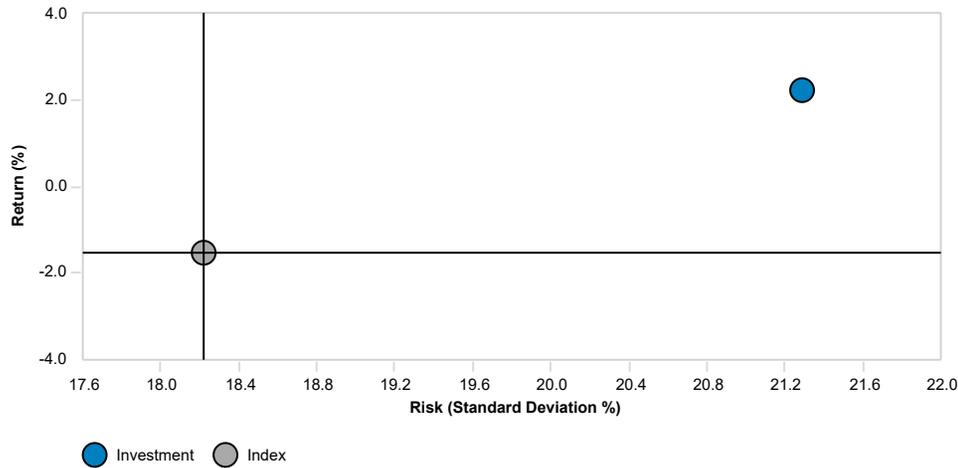
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.23	21.29	0.18	122.11	7	104.47	5
Index	-1.52	18.22	-0.02	100.00	7	100.00	5

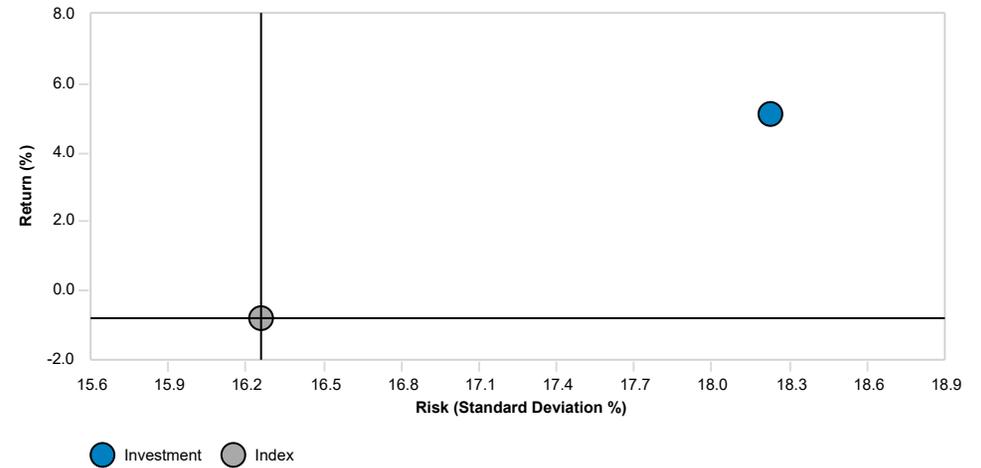
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.13	18.23	0.30	113.48	13	85.32	7
Index	-0.81	16.26	-0.04	100.00	11	100.00	9

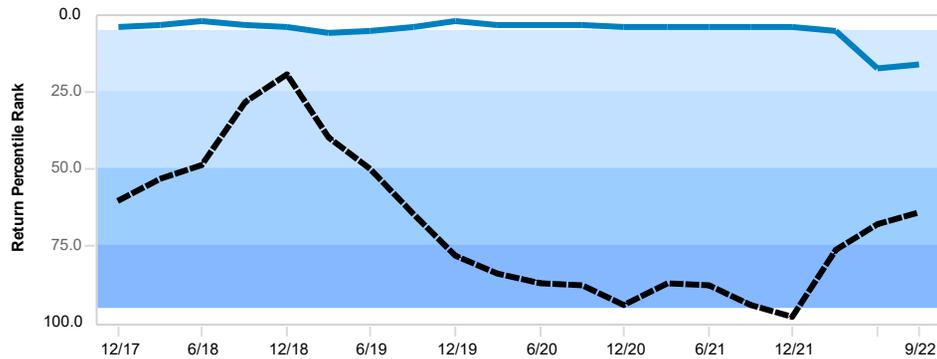
**Risk and Return 3 Years**



**Risk and Return 5 Years**

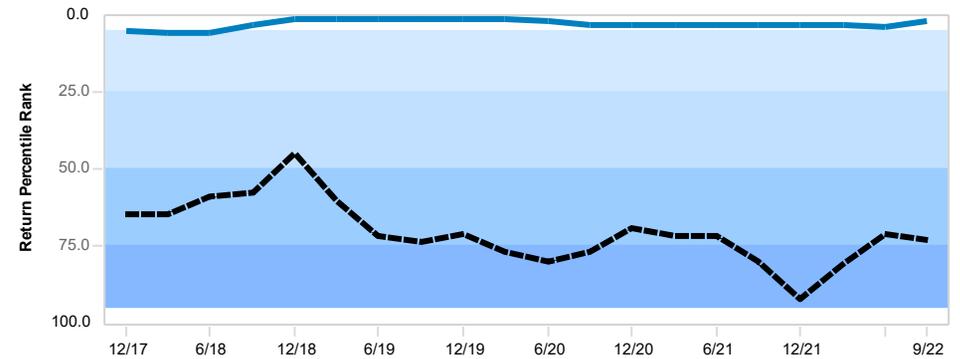


**3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	1 (5%)	4 (20%)	5 (25%)	10 (50%)

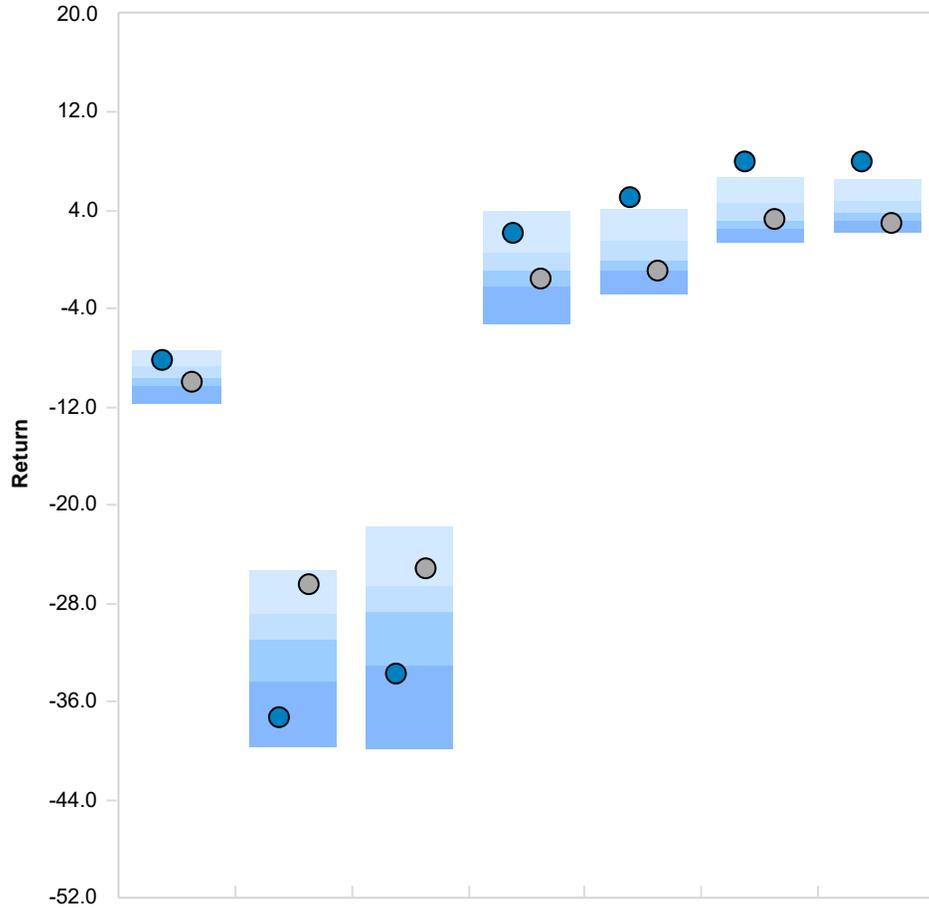
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	0 (0%)	1 (5%)	13 (65%)	6 (30%)

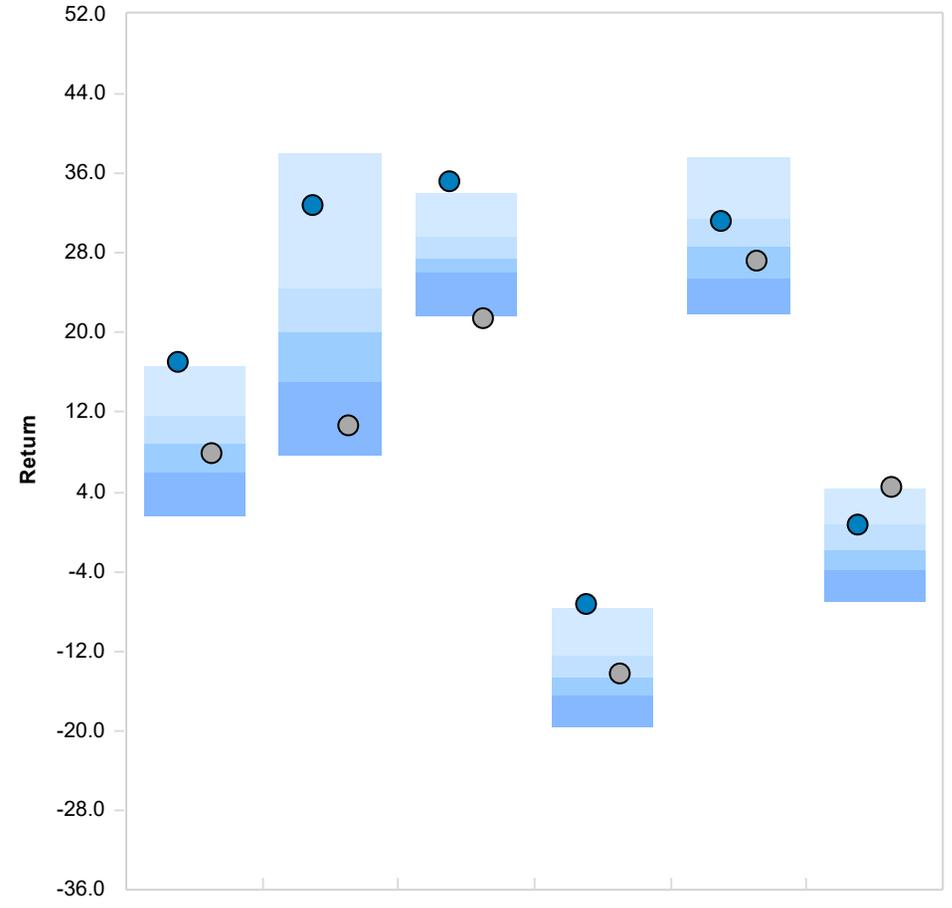


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-8.10 (12)	-37.28 (89)	-33.75 (82)	2.23 (16)	5.13 (2)	7.99 (2)	8.05 (1)
● Index	-9.91 (67)	-26.50 (9)	-25.17 (10)	-1.52 (64)	-0.81 (73)	3.29 (48)	3.01 (77)
Median	-9.57	-30.90	-28.73	-0.84	-0.14	3.19	3.89

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



	2021	2020	2019	2018	2017	2016
● Investment	17.02 (4)	32.82 (7)	35.18 (4)	-7.30 (4)	31.24 (28)	0.67 (27)
● Index	7.82 (61)	10.65 (90)	21.51 (96)	-14.20 (44)	27.19 (59)	4.50 (5)
Median	8.88	20.00	27.50	-14.67	28.61	-1.94

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-17.44 (84)	-17.34 (95)	5.63 (6)	0.15 (17)	10.67 (5)	-0.04 (73)
Index	-13.73 (32)	-5.44 (5)	1.82 (74)	-2.99 (68)	5.48 (67)	3.49 (13)
Median	-14.68	-10.99	3.17	-1.61	6.34	0.74



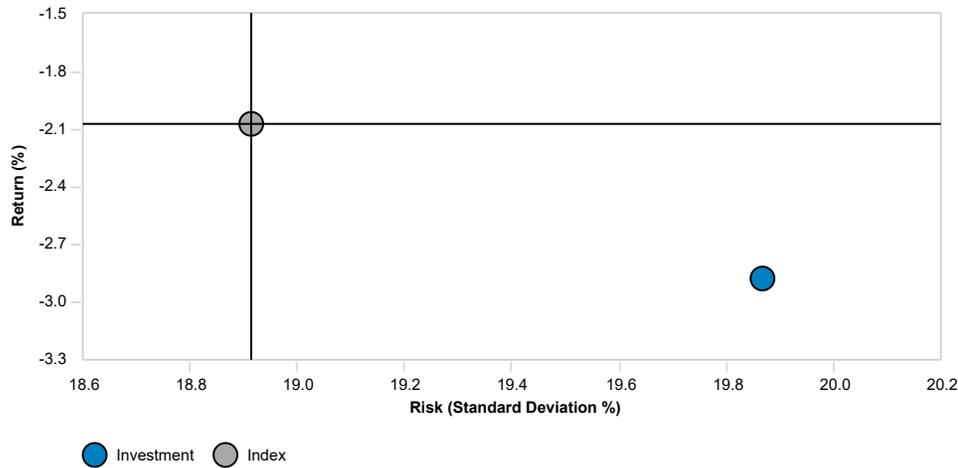
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.87	19.87	-0.08	104.41	6	106.99	6
Index	-2.07	18.91	-0.04	100.00	6	100.00	6

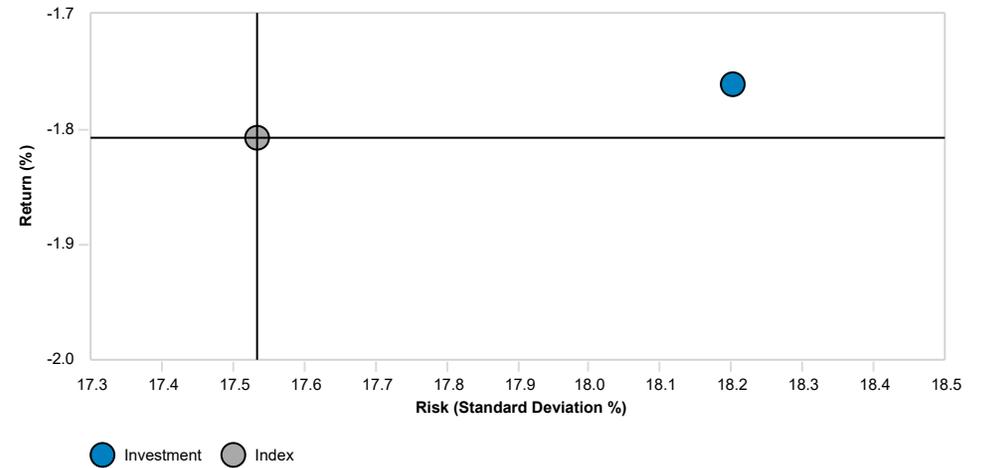
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.76	18.20	-0.07	102.52	10	101.81	10
Index	-1.81	17.53	-0.08	100.00	10	100.00	10

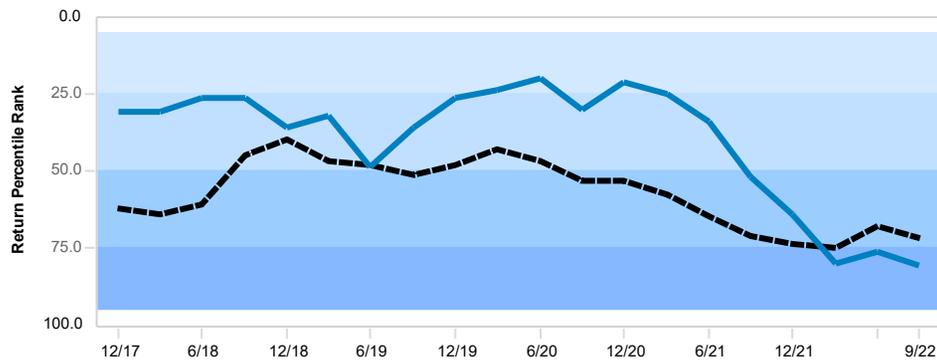
**Risk and Return 3 Years**



**Risk and Return 5 Years**

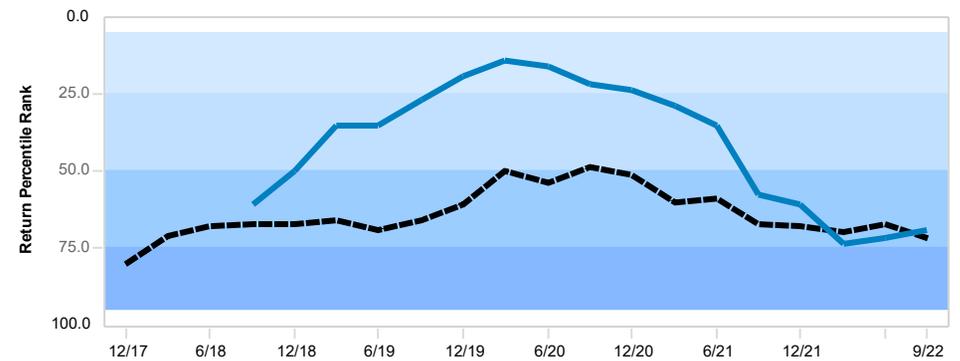


**3 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	4 (20%)	11 (55%)	2 (10%)	3 (15%)
Index	20	0 (0%)	7 (35%)	13 (65%)	0 (0%)

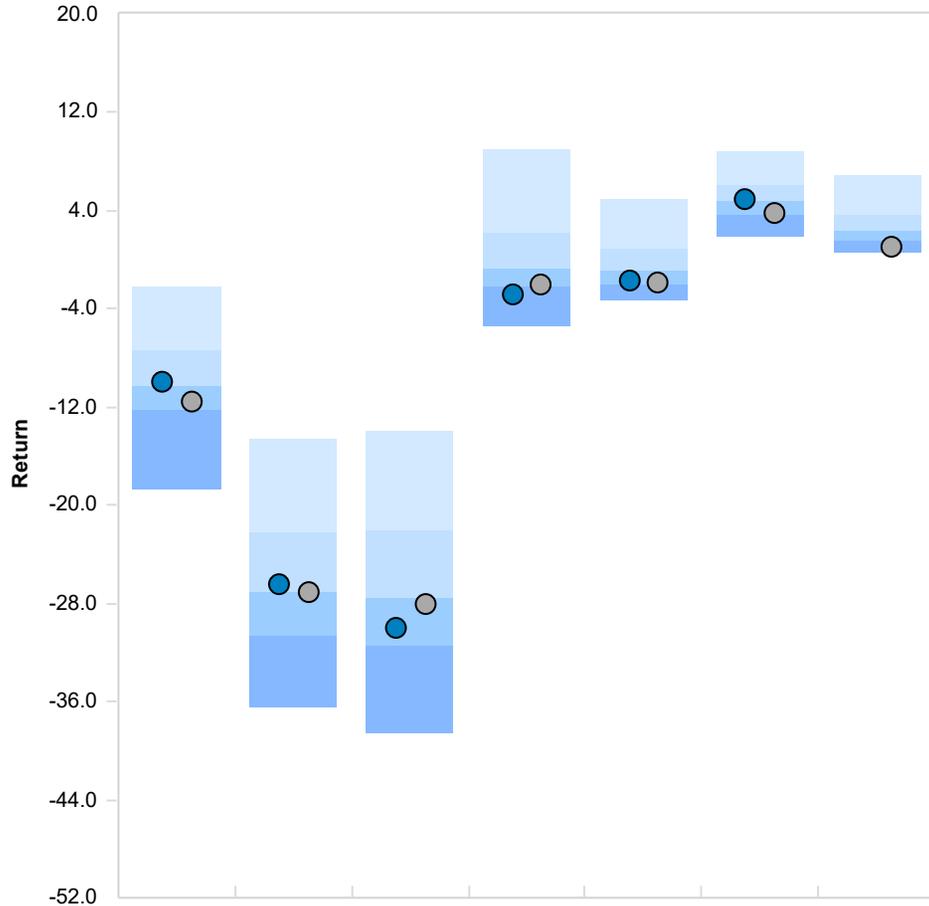
**5 Year Rolling Percentile Rank IM Emerging Markets Equity (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	17	5 (29%)	6 (35%)	6 (35%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

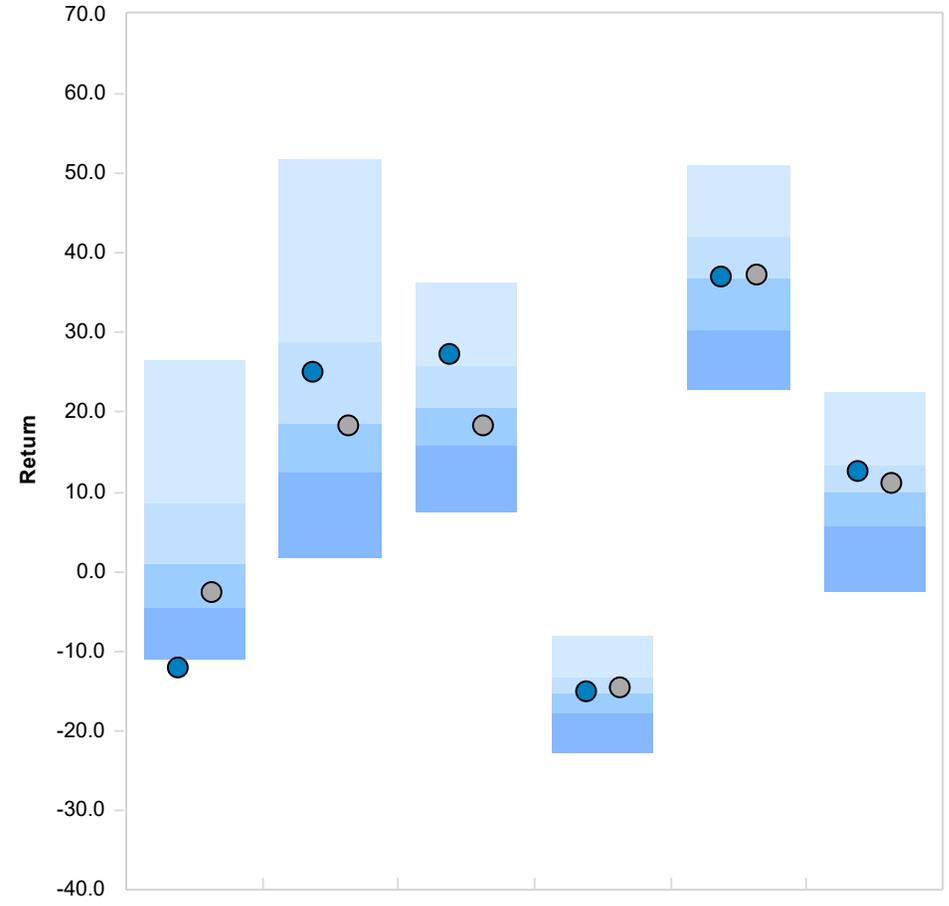


**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-9.93 (47)	-26.39 (46)	-29.96 (66)	-2.87 (81)	-1.76 (69)	4.99 (46)	N/A
● Index	-11.57 (69)	-27.16 (52)	-28.11 (56)	-2.07 (72)	-1.81 (72)	3.88 (72)	1.05 (87)
Median	-10.21	-27.06	-27.55	-0.65	-0.89	4.84	2.41

**Peer Group Analysis - IM Emerging Markets Equity (SA+CF)**



	2021	2020	2019	2018	2017	2016
● Investment	-12.02 (96)	25.13 (33)	27.27 (21)	-15.00 (47)	37.02 (48)	12.64 (31)
● Index	-2.54 (65)	18.31 (52)	18.42 (64)	-14.57 (42)	37.28 (46)	11.19 (41)
Median	0.87	18.63	20.68	-15.24	36.81	9.77

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-11.17 (35)	-8.00 (52)	-4.85 (91)	-13.58 (97)	4.79 (65)	2.10 (70)
Index	-11.45 (42)	-6.97 (46)	-1.31 (63)	-8.09 (69)	5.05 (60)	2.29 (67)
Median	-11.83	-7.79	-0.67	-6.54	5.63	3.43



# Fixed Income



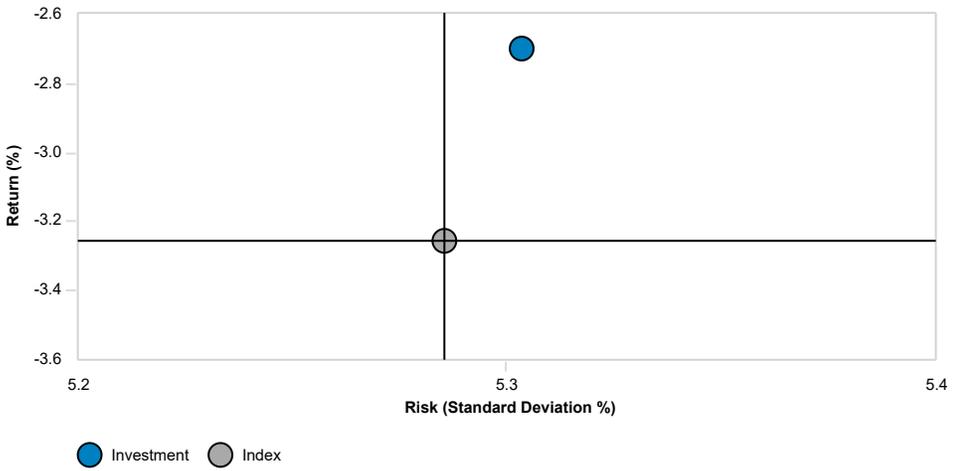
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.70	5.30	-0.59	103.27	5	95.23	7
Index	-3.26	5.29	-0.70	100.00	8	100.00	4

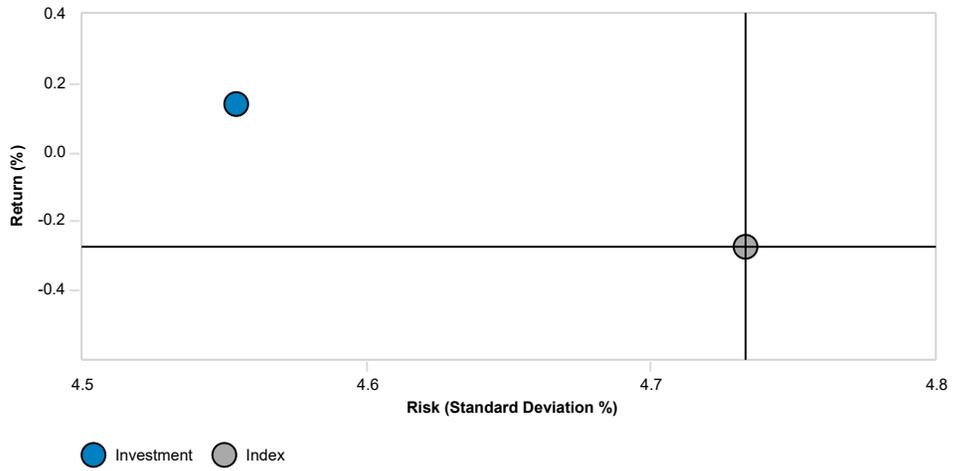
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.14	4.55	-0.20	94.65	11	88.12	9
Index	-0.27	4.73	-0.28	100.00	14	100.00	6

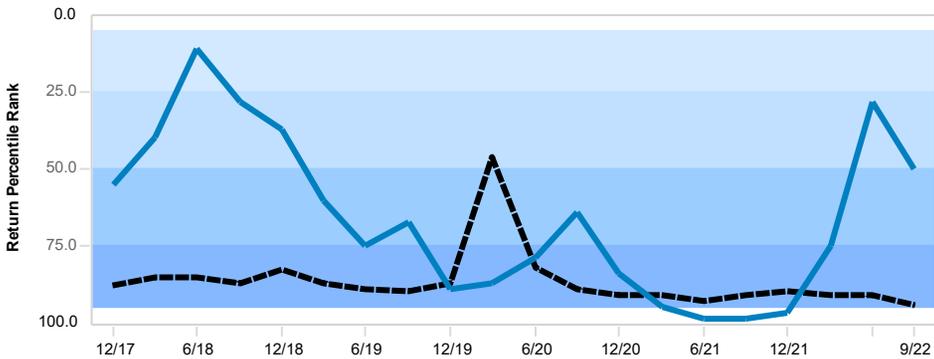
**Risk and Return 3 Years**



**Risk and Return 5 Years**

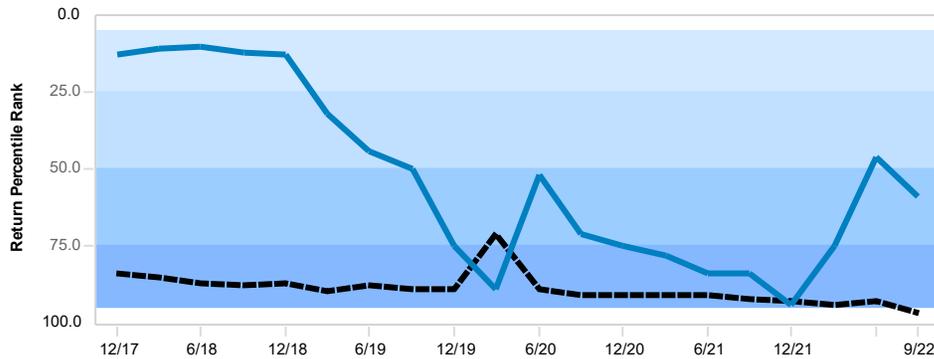


**3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	1 (5%)	5 (25%)	6 (30%)	8 (40%)
Index	20	0 (0%)	1 (5%)	0 (0%)	19 (95%)

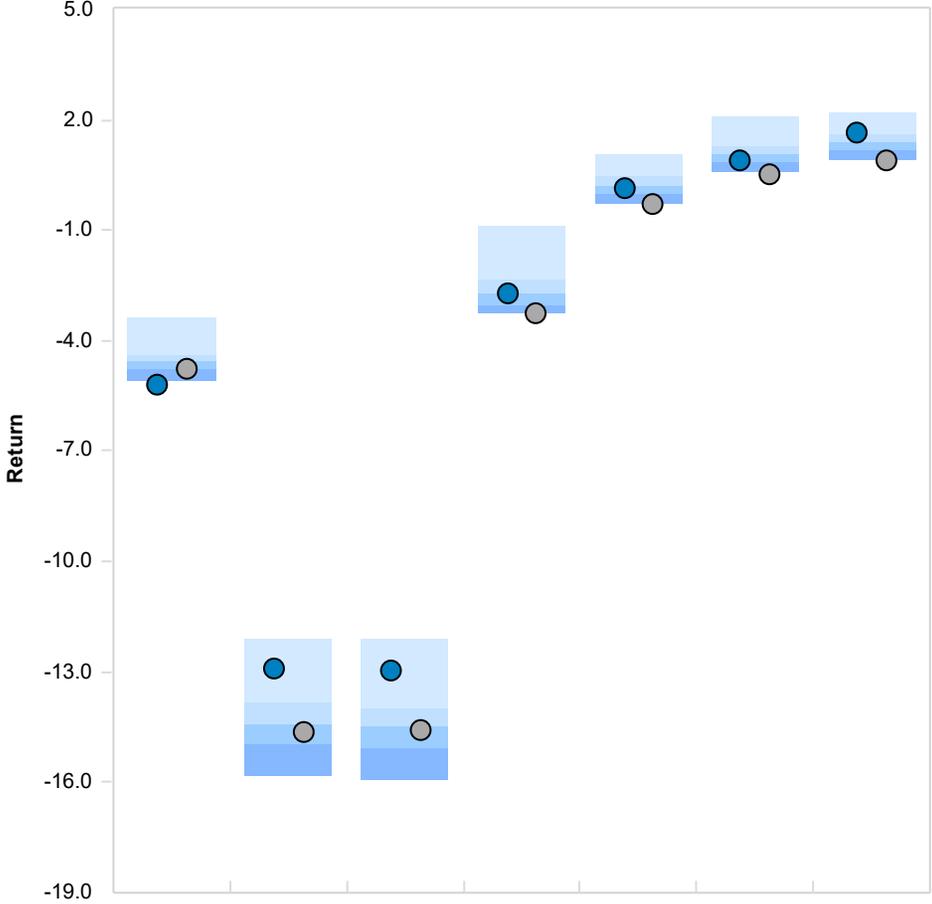
**5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (SA+CF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	5 (25%)	4 (20%)	6 (30%)	5 (25%)
Index	20	0 (0%)	0 (0%)	1 (5%)	19 (95%)

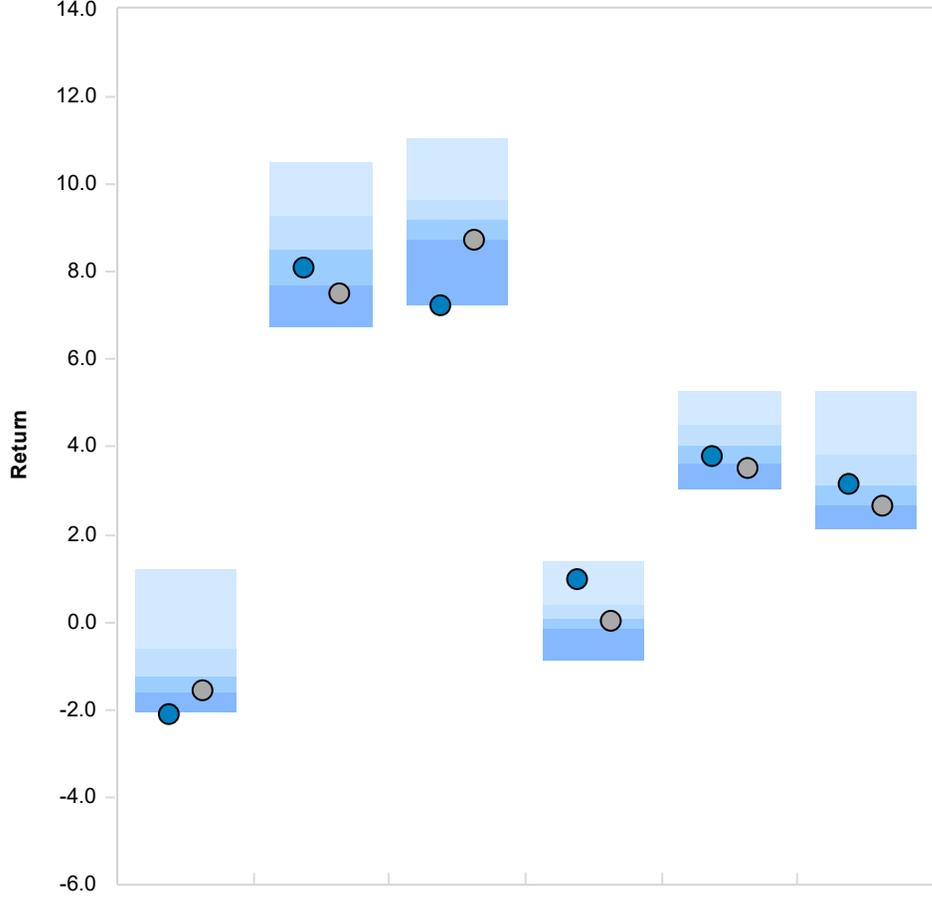


**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-5.20 (97)	-12.90 (9)	-12.95 (9)	-2.70 (50)	0.14 (59)	0.93 (68)	1.66 (21)
● Index	-4.75 (76)	-14.61 (63)	-14.60 (61)	-3.26 (94)	-0.27 (97)	0.54 (97)	0.89 (99)
Median	-4.55	-14.43	-14.48	-2.70	0.18	1.07	1.37

**Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (SA+CF)**



	2021	2020	2019	2018	2017	2016
● Investment	-2.11 (97)	8.10 (61)	7.25 (95)	0.97 (9)	3.81 (63)	3.17 (47)
● Index	-1.55 (69)	7.51 (86)	8.72 (78)	0.01 (61)	3.54 (83)	2.65 (76)
Median	-1.23	8.51	9.19	0.06	4.01	3.10

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-3.92 (8)	-4.38 (3)	-0.05 (55)	-0.06 (91)	1.26 (98)	-3.23 (56)
Index	-4.69 (38)	-5.93 (70)	0.01 (33)	0.05 (69)	1.83 (86)	-3.38 (69)
Median	-4.77	-5.81	-0.04	0.10	1.99	-3.18



# Global Macro



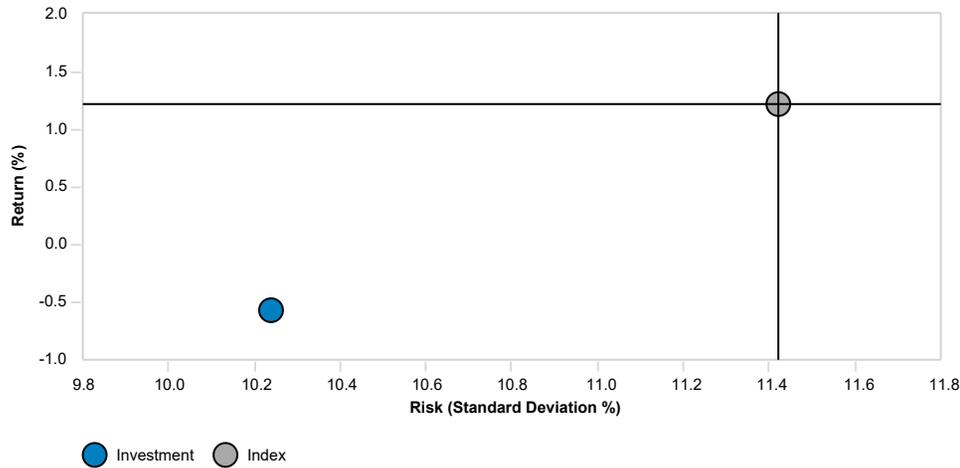
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.57	10.24	-0.06	74.48	7	84.00	5
Index	1.22	11.42	0.11	100.00	8	100.00	4

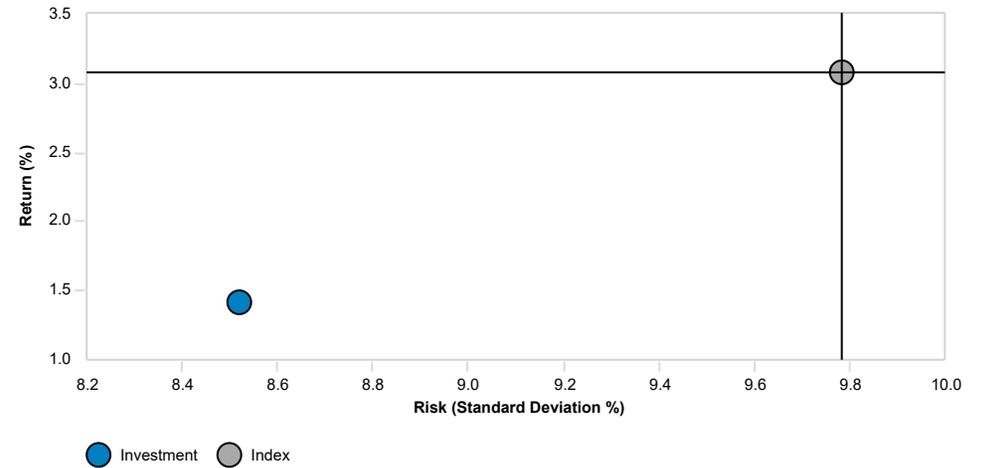
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.42	8.52	0.07	73.01	13	80.01	7
Index	3.09	9.79	0.24	100.00	14	100.00	6

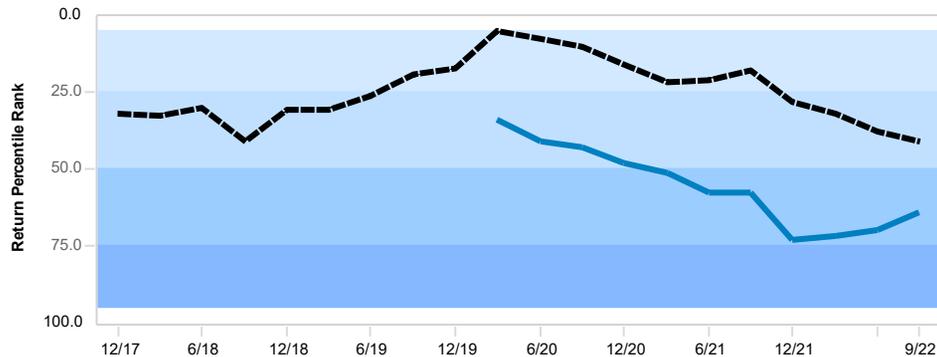
**Risk and Return 3 Years**



**Risk and Return 5 Years**

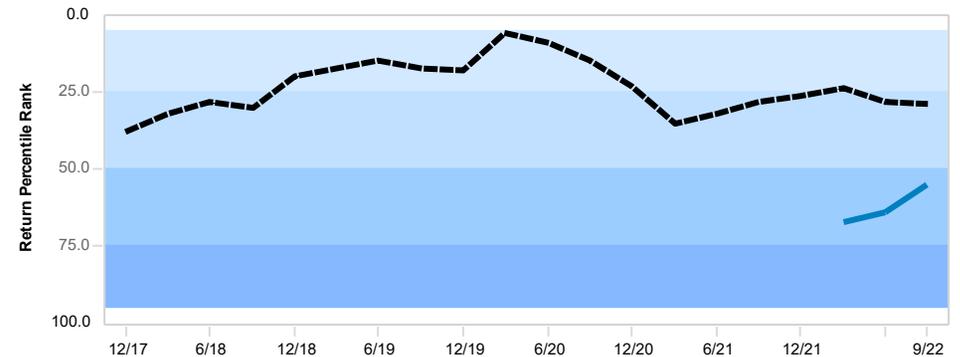


**3 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	0 (0%)	4 (36%)	7 (64%)	0 (0%)
Index	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)

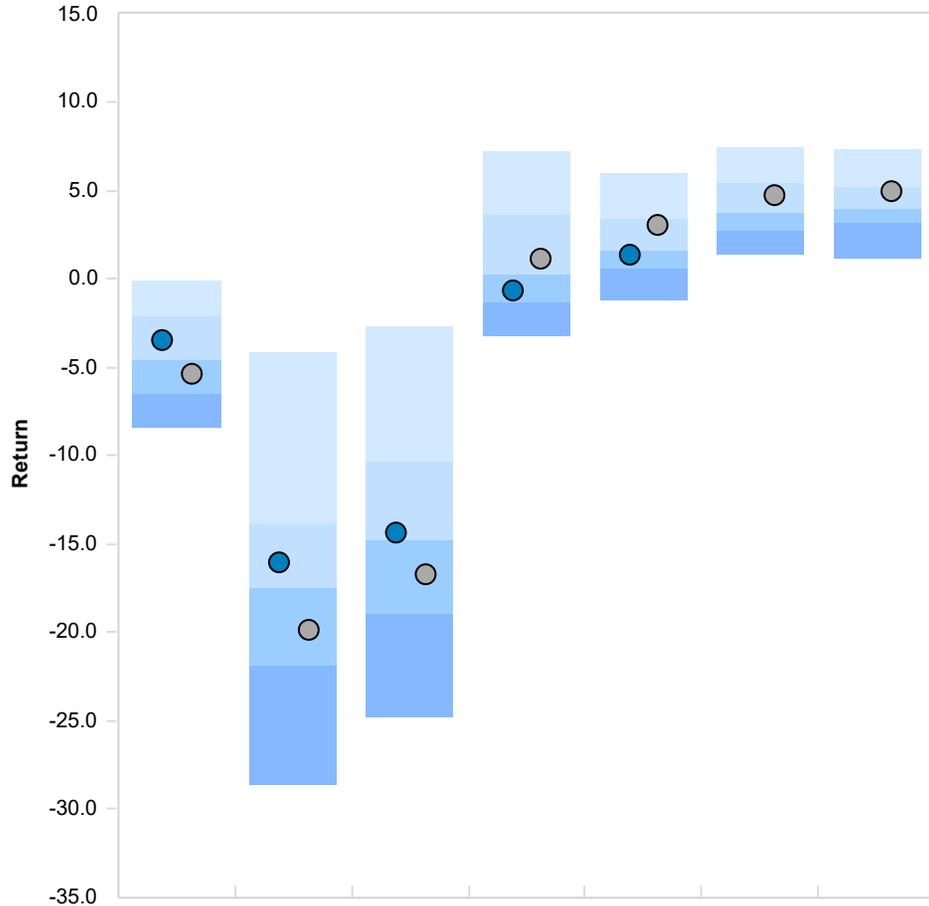
**5 Year Rolling Percentile Rank IM Flexible Portfolio (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	3	0 (0%)	0 (0%)	3 (100%)	0 (0%)
Index	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)

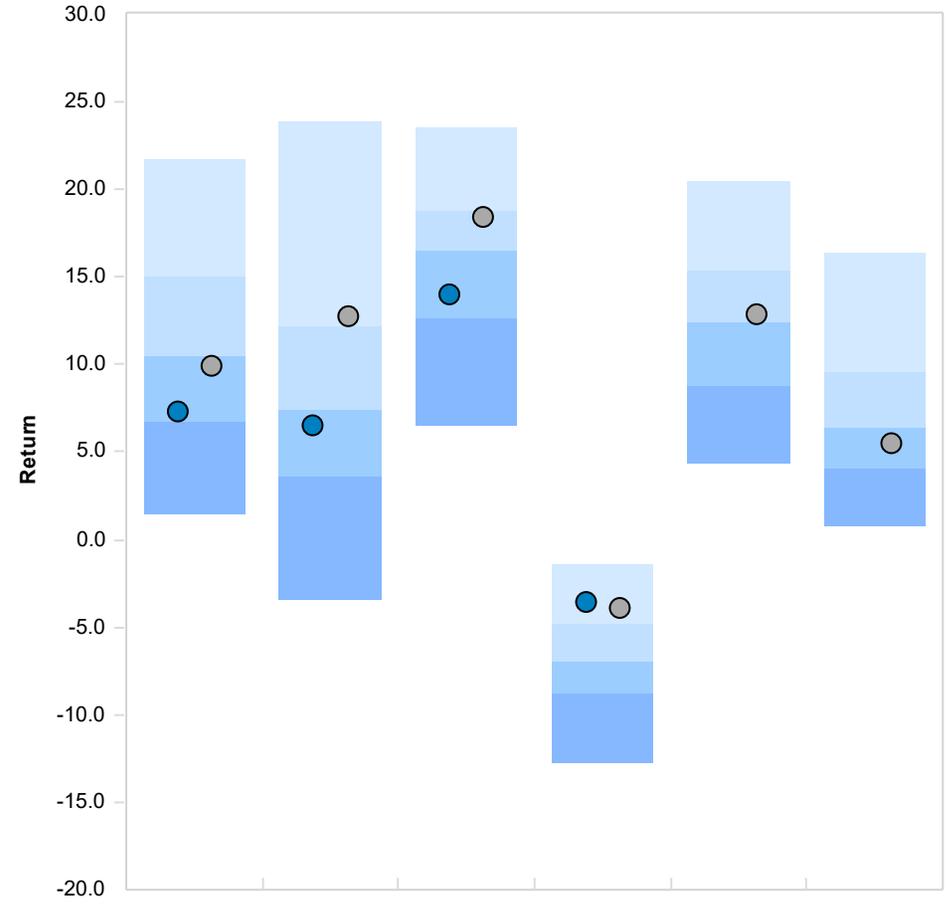


**Peer Group Analysis - IM Flexible Portfolio (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-3.47 (40)	-15.98 (39)	-14.36 (46)	-0.57 (64)	1.42 (55)	N/A	N/A
● Index	-5.35 (58)	-19.87 (62)	-16.71 (62)	1.22 (41)	3.09 (29)	4.73 (35)	4.97 (28)
Median	-4.54	-17.47	-14.79	0.33	1.60	3.75	3.99

**Peer Group Analysis - IM Flexible Portfolio (MF)**



	2021	2020	2019	2018	2017	2016
● Investment	7.28 (72)	6.53 (55)	14.03 (69)	-3.56 (13)	N/A	N/A
● Index	9.93 (53)	12.78 (25)	18.44 (28)	-3.93 (17)	12.93 (46)	5.54 (61)
Median	10.48	7.41	16.51	-6.92	12.38	6.46

**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-9.28 (43)	-4.06 (38)	1.93 (73)	-0.29 (37)	3.36 (75)	2.12 (57)
Index	-10.47 (56)	-5.44 (63)	3.94 (41)	0.10 (26)	4.84 (41)	0.79 (79)
Median	-10.07	-4.80	3.56	-0.69	4.47	2.58



# Alternative



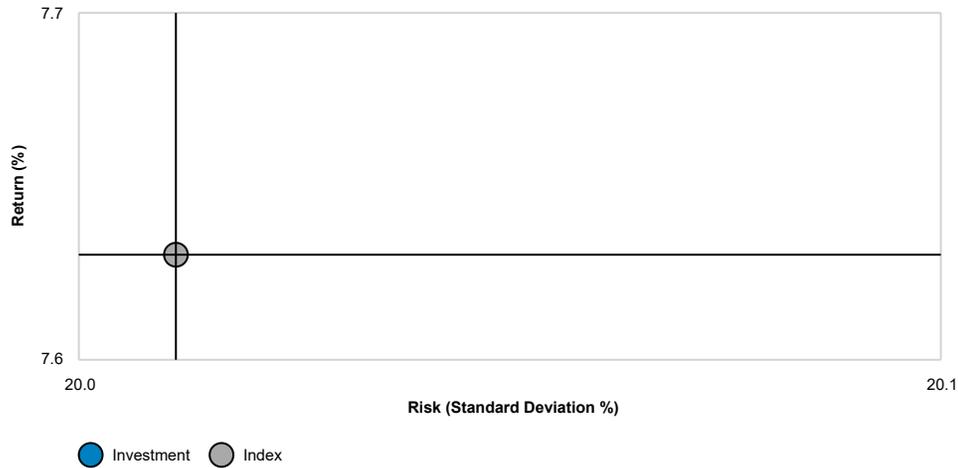
**Historical Statistics 3 Years**

	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	7.63	20.01	0.44	100.00	8	100.00	4

**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	8.66	17.92	0.49	100.00	14	100.00	6

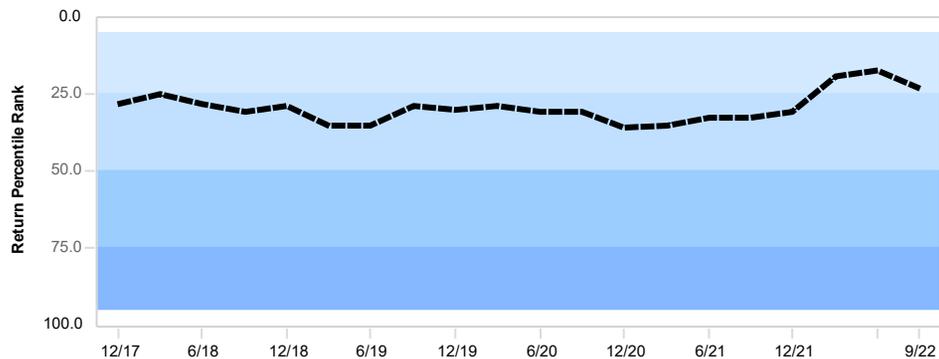
**Risk and Return 3 Years**



**Risk and Return 5 Years**

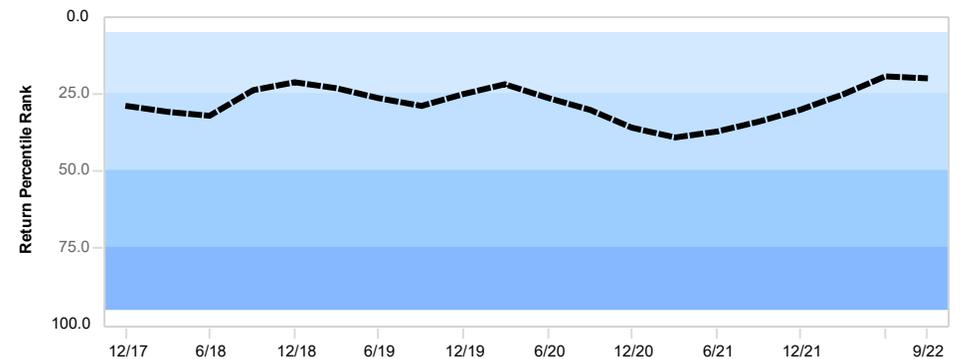


**3 Year Rolling Percentile Rank IM U.S. Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

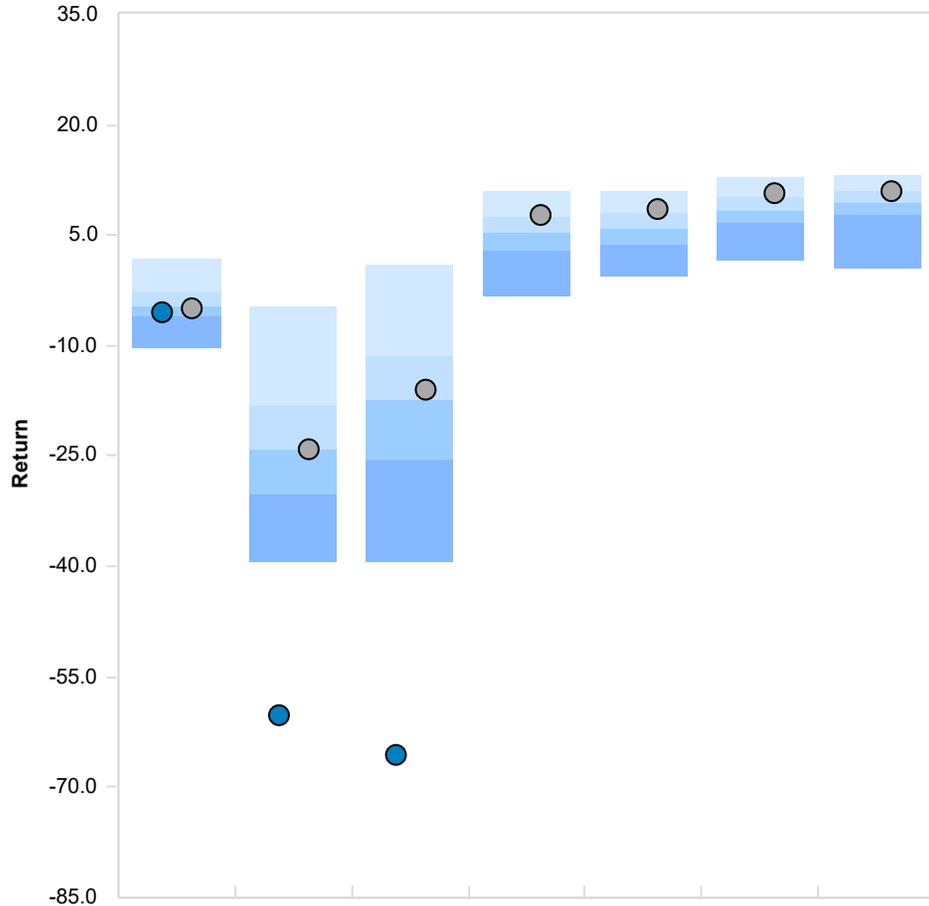
**5 Year Rolling Percentile Rank IM U.S. Equity (MF)**



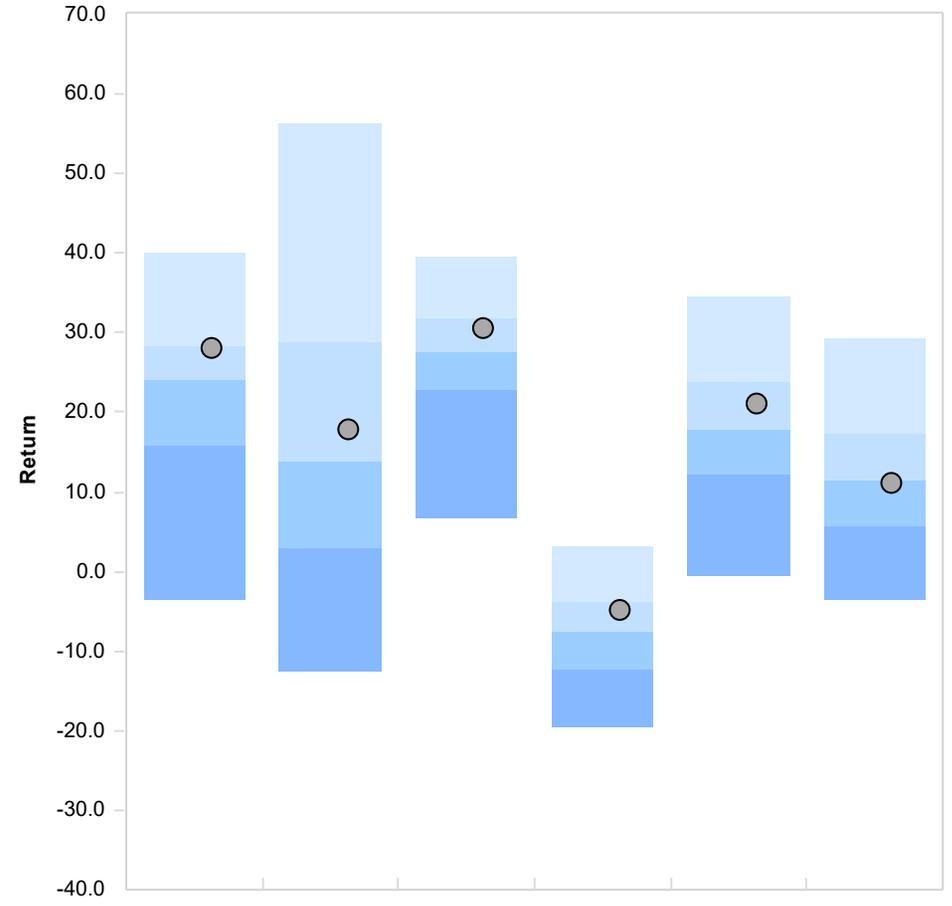
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)



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



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

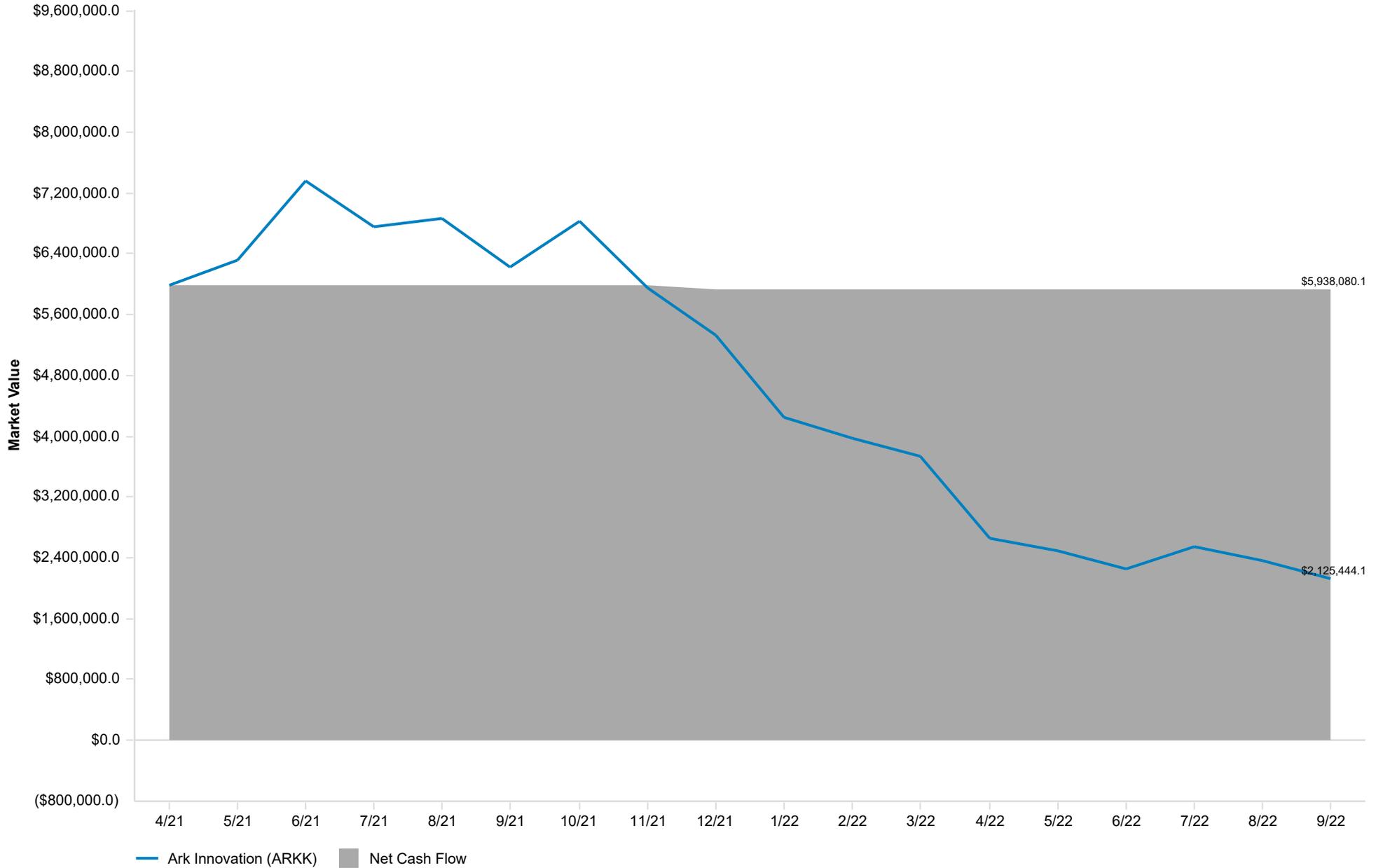


**Comparative Performance**

	1 Qtr Ending Jun-2022	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
Investment	-39.84 (N/A)	-29.92 (N/A)	-13.71 (N/A)	-15.48 (N/A)	N/A	N/A
Index	-16.20 (N/A)	-4.70 (N/A)	10.91 (N/A)	0.48 (N/A)	8.44 (N/A)	6.05 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A



**Schedule of Investable Assets**



Ark - Original cost basis 5/18/2021: \$5,982,165



# Private Equity and Real Estate



**Private Equity Summary of Partnership  
Private Investments  
As of September 30, 2022**

<b>Private Equity Summary of Partnership</b>										
<b>Partnerships</b>	<b>Valuation Date</b>	<b>Vintage Year</b>	<b>Investment Strategy</b>	<b>Capital Commitment \$</b>	<b>Drawn Down \$</b>	<b>Market Value \$</b>	<b>Distributed \$</b>	<b>IRR (%)</b>	<b>TVPI Multiple</b>	<b>Remaining Commitment</b>
<b>Private Equity</b>										
Ares Landmark Equity Partners XIV LP	09/30/2022	2008	Secondaries	1,250,000	1,217,136	107,283	1,532,639	9.62	1.35	32,977
Private Equity Investment Fund V	09/30/2022	2009	Secondaries	1,250,000	1,253,016	547,445	601,766	-1.43	0.92	-
HarbourVest Partners IX	09/30/2022	2010	Hybrid	10,000,000	8,868,815	9,441,340	13,583,330	21.23	2.61	1,186,250
Pomona Capital VIII	09/30/2022	2012	Secondaries	5,944,157	6,342,317	785,119	8,755,139	20.26	1.53	1,252,519
JPMorgan Venture Capital Fund V	09/30/2022	2014	Venture Capital	5,000,000	6,848,363	10,571,136	4,596,134	20.39	2.22	6,946
<b>Real Estate</b>										
Green Cities Company II	09/30/2022	2012	Real Estate	5,000,000	4,903,486	2,496,882	5,053,122	9.40	1.54	330,000
Green Cities Company III	09/30/2022	2015	Value-Add Real Estate	5,000,000	4,937,940	4,333,043	1,666,225	4.06	1.21	176,637
Westport Real Estate Fund IV	09/30/2022	2014	Real Estate	5,000,000	8,202,862	2,719,355	7,701,357	7.03	1.27	25,000
Long Wharf Real Estate Partners Fund V	09/30/2022	2015	Value-Add Real Estate	5,000,000	4,971,526	3,094,899	3,724,395	9.05	1.37	-
<b>Total</b>				<b>43,444,157</b>	<b>47,545,461</b>	<b>34,096,502</b>	<b>47,214,108</b>	<b>-</b>	<b>-</b>	<b>3,010,329</b>



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

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Private Equity</b>						
Ares Landmark Equity Partners XIV LP	0.00	-4.31	7.69	3.58	9.62	11/12/2009
Private Equity Investment Fund V	0.00	-1.50	-1.27	1.71	-1.43	01/21/2010
HarbourVest Partners IX [Consolidated]	0.00	-8.33	28.15	25.74	21.23	07/29/2013
Pomona Capital VIII	0.00	-16.76	20.81	12.37	20.26	03/25/2014
JPMorgan Venture Capital Fund V	-0.05	12.52	31.85	24.27	20.39	07/31/2015
<b>Real Estate</b>						
Green Cities Company II	0.00	12.19	8.41	4.12	9.40	08/28/2013
Green Cities Company III	0.00	-1.07	-0.30	2.84	4.06	03/03/2016
Westport Real Estate Fund IV	0.00	-9.60	2.58	5.43	7.03	03/24/2014
Long Wharf Real Estate Partners Fund V	0.40	10.96	7.22	10.44	9.05	11/20/2015



# Private Equity



**Fund Information**

<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2008
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	Class A [Class B] Basis, Years 1-4: 1.0% [0.85%] Committed Capital; Years 5-8: 1.0% [0.85%] Invested Capital (Invested capital for advisory fees includes contributed capital plus amounts callable for obligations to existing deals.)
<b>Size of Fund:</b>	1,997,242,424	<b>Preferred Return:</b>	8%; Incentive Fee: 10%
<b>Inception:</b>	12/27/2007	<b>General Partner:</b>	Landmark Partners XIV, LLC
<b>Final Close:</b>	7/30/2010	<b>Number of Funds:</b>	0

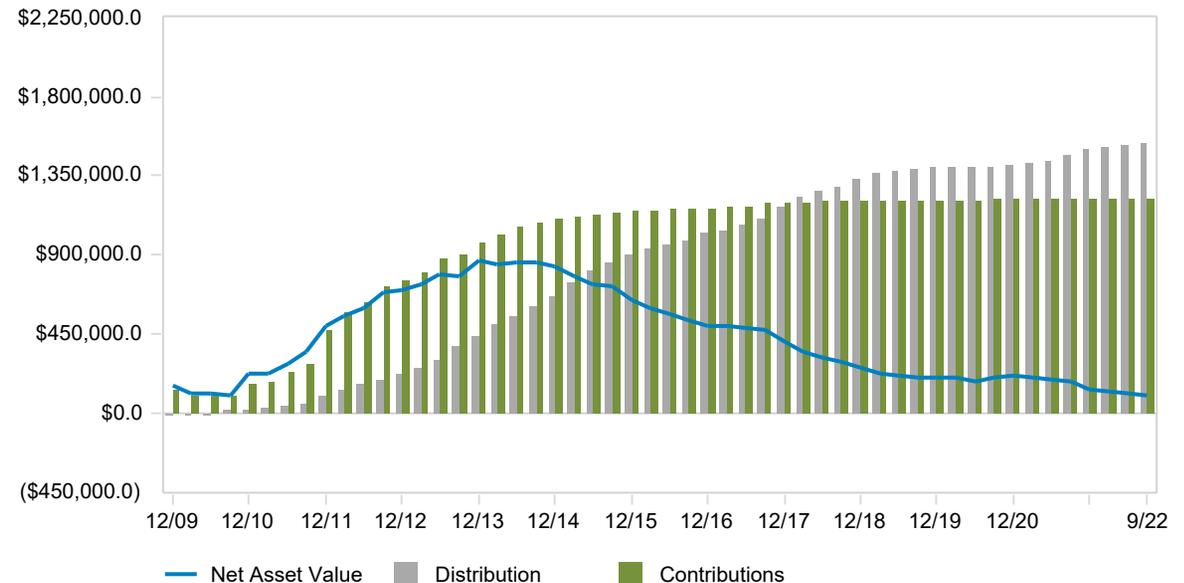
**Investment Strategy:** Landmark strives to execute transactions primarily on a negotiated basis and acquire portfolios of interests in private equity funds and direct investments through secondary market transactions that are unique, may require structuring, and where the opportunity for value creation exists. Landmark has developed the capability to execute a differentiated strategy generally focused on sourcing exclusive secondary transactions where the Firm's aptitude and expertise are highly valued. The Firm has developed strong deal sourcing competencies through sharing research and portfolio management tools which assist limited partners and general partners in identifying opportunities to improve investment performance and that allow Landmark's investment team to establish close relationships with potential sellers. Through these proprietary transactions, Landmark believes it benefits from minimal price competition and extended due diligence periods and it enables the Firm to create preferred structures which mitigate risk while providing the potential for upside in many transactions.

In addition, Landmark has developed strong deal sourcing competencies focused on establishing close institutional relationships with sellers through sharing research and portfolio management tools which assists limited partners in identifying opportunities to improve investment performance and allows the investment team to establish close relationships with sellers. This differentiated relationship with sellers, based on value-add services and customized transaction solutions, establishes Landmark's credibility as a thought-leader and problem solver and often results in opportunities for unique and proprietary transactions.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,250,000
<b>Capital Invested:</b>	\$1,217,023
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$113
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,217,136
<b>Remaining Capital Commitment:</b>	\$32,977
<b>Total Distributions:</b>	\$1,532,639
<b>Market Value:</b>	\$107,283
<b>Inception Date:</b>	11/12/2009
<b>Inception IRR:</b>	9.6
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

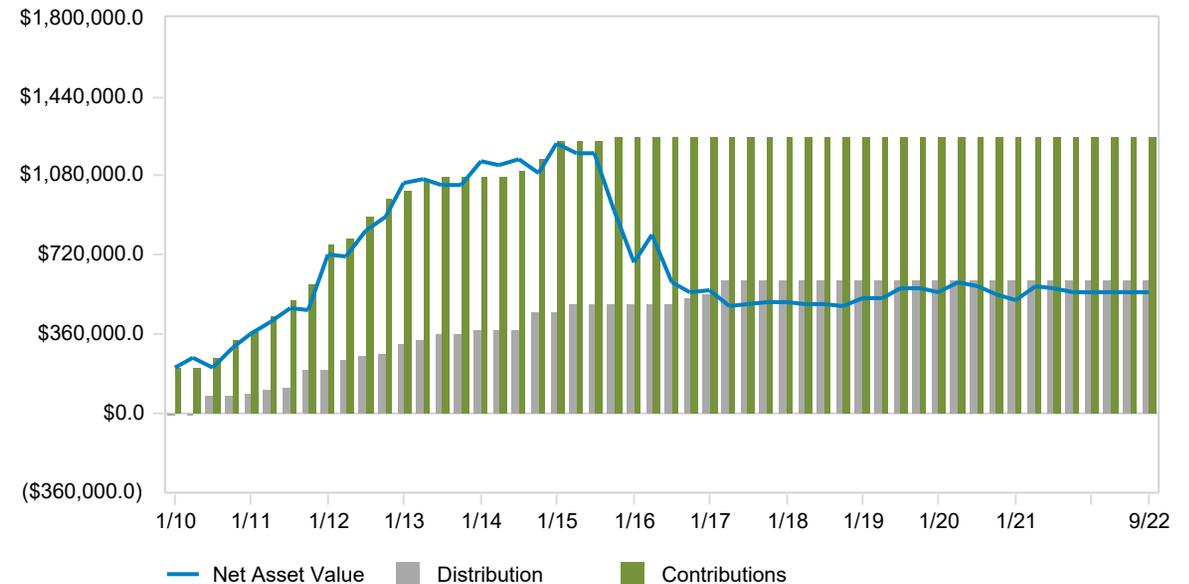
<b>Type of Fund:</b> Secondary <b>Strategy Type:</b> Secondaries <b>Size of Fund:</b> 109,248,367 <b>Inception:</b> 06/24/2008 <b>Final Close:</b> 04/15/2010	<b>Vintage Year:</b> 2009 <b>Management Fee:</b> 1.75%; Incentive fee: 12.5% carry <b>Preferred Return:</b> 8% <b>General Partner:</b> PEI Managing Partners V, L.L.C. <b>Number of Funds:</b>
---	--

**Investment Strategy:** The purpose of PEIF V is to purchase, invest in, or otherwise acquire investment in venture capital funds, leveraged buyout funds, and private companies on a 'secondary' basis (i.e., existing limited partnership interests or company shares) and to see and liquidate such investments, and to engage in any other activities incident and/or ancillary thereto or in furtherance of the foregoing.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,250,000
<b>Capital Invested:</b>	\$1,250,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$3,016
<b>Total Contributions:</b>	\$1,253,016
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$601,766
<b>Market Value:</b>	\$547,445
<b>Inception Date:</b>	01/21/2010
<b>Inception IRR:</b>	-1.4
<b>TVPI:</b>	0.9

**Cash Flow Analysis**



**Fund Information**

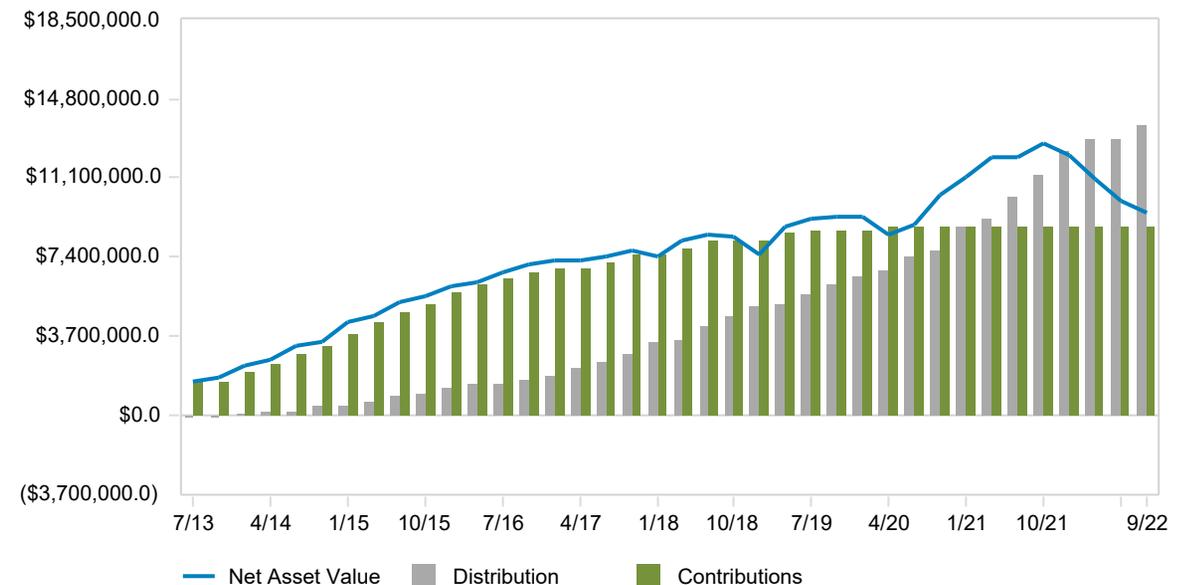
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2010
<b>Strategy Type:</b>	Hybrid	<b>Management Fee:</b>	1% of LP committed capital. Incentive fee: 10% on cumulative gain of secondary and direct investments.
<b>Size of Fund:</b>	3,000,000,000	<b>Preferred Return:</b>	N/A
<b>Inception:</b>	03/01/2010	<b>General Partner:</b>	HarbourVest IX
<b>Final Close:</b>		<b>Number of Funds:</b>	0

**Investment Strategy:** HarbourVest Partners IX is a continuation of the private equity investment strategy successfully employed in eight previous funds which consist of over \$16 billion in committed capital since 1982. The Investment Program will be structured as four separate LP vehicles, collectively known as the 'Funds'; one for venture investment (HarbourVest PARTners IX-Venture Fund LP); one for buyout investments (HarbourVest Partners IX-Buyout Fund LP); and one for mezzanine and distressed debt investments (HarbourVest Partners IX-Credit Opportunities Fund LP), and a core fund, which includes allocations to the three specialized funds. The core fund will be allocated 60% to Fund IX Buyout, 30% to Fund IX Venture, and 10% to Fund IX Credit Opportunities. LPs may invest up to 100% of their commitment to any of the four funds. Geographically, the core fund is to be 60-75% US, 10-25% Europe, and 0-25% Other.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$10,000,000
<b>Capital Invested:</b>	\$8,813,750
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	\$55,065
<b>Total Contributions:</b>	\$8,868,815
<b>Remaining Capital Commitment:</b>	\$1,186,250
<b>Total Distributions:</b>	\$13,583,330
<b>Market Value:</b>	\$9,441,340
<b>Inception Date:</b>	07/29/2013
<b>Inception IRR:</b>	21.2
<b>TVPI:</b>	2.6

**Cash Flow Analysis**



**Fund Information**

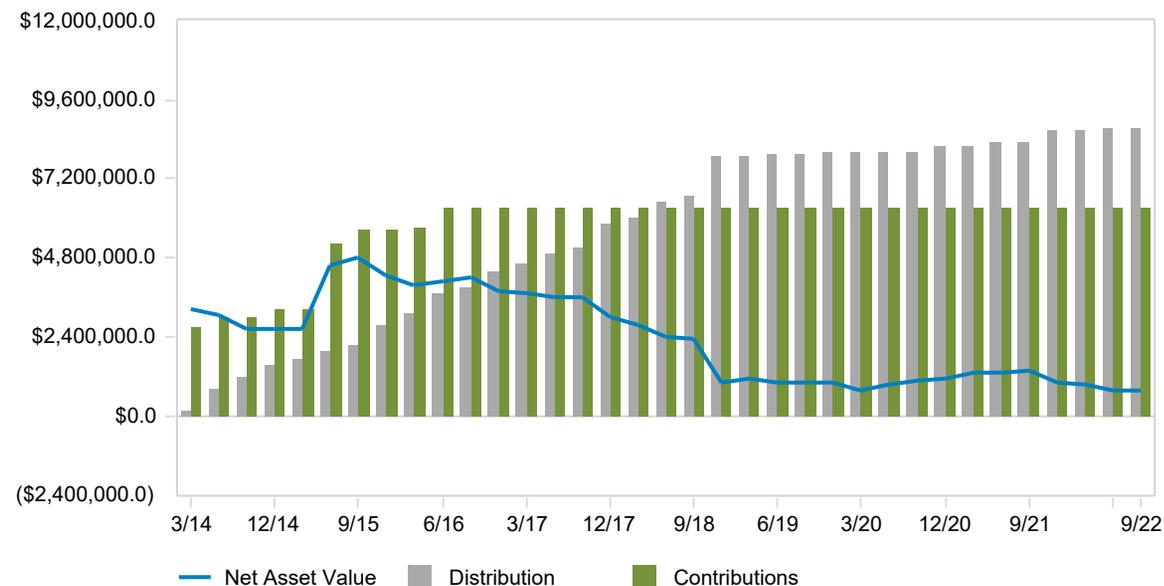
<b>Type of Fund:</b>	Secondary	<b>Vintage Year:</b>	2012
<b>Strategy Type:</b>	Secondaries	<b>Management Fee:</b>	On commitments, Yr 1-3: 1.50%; Yr 4-5: 1.25%; Yr 6: 1.00%; Yr 7-8: 0.75%; Yr 9: 0.50%; Yr 10: 0.50% on remaining NAV
<b>Size of Fund:</b>	1,750,000,000	<b>Preferred Return:</b>	8%, incentive is 12.5%
<b>Inception:</b>	10/26/2012	<b>General Partner:</b>	Pomona Associates VIII
<b>Final Close:</b>	04/10/2014	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	Pomona Capital executes a differentiated secondaries strategy that is focused on acquiring high-quality, mature assets with identifiable near-term liquidity at attractive pricing that meet our risk and return criteria.		

Pomona pursues a disciplined investment strategy based on: (i) proactively sourcing transactions where Pomona believes it has and can create a competitive advantage; (ii) developing a granular understanding of target assets using both fund-level information and detailed, company-level analysis along with established general partner relationships; (iii) focusing on buying the highest quality assets; (iv) maintaining a middle-market focus and pricing discipline over investment volume; (v) diversifying investments to mitigate risk; and (vi) fostering transactional creativity in an evolving market environment.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,944,157
<b>Capital Invested:</b>	\$6,234,695
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$5,666
<b>Interest:</b>	\$101,956
<b>Total Contributions:</b>	\$6,342,317
<b>Remaining Capital Commitment:</b>	\$1,252,519
<b>Total Distributions:</b>	\$8,755,139
<b>Market Value:</b>	\$785,119
<b>Inception Date:</b>	03/25/2014
<b>Inception IRR:</b>	20.3
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

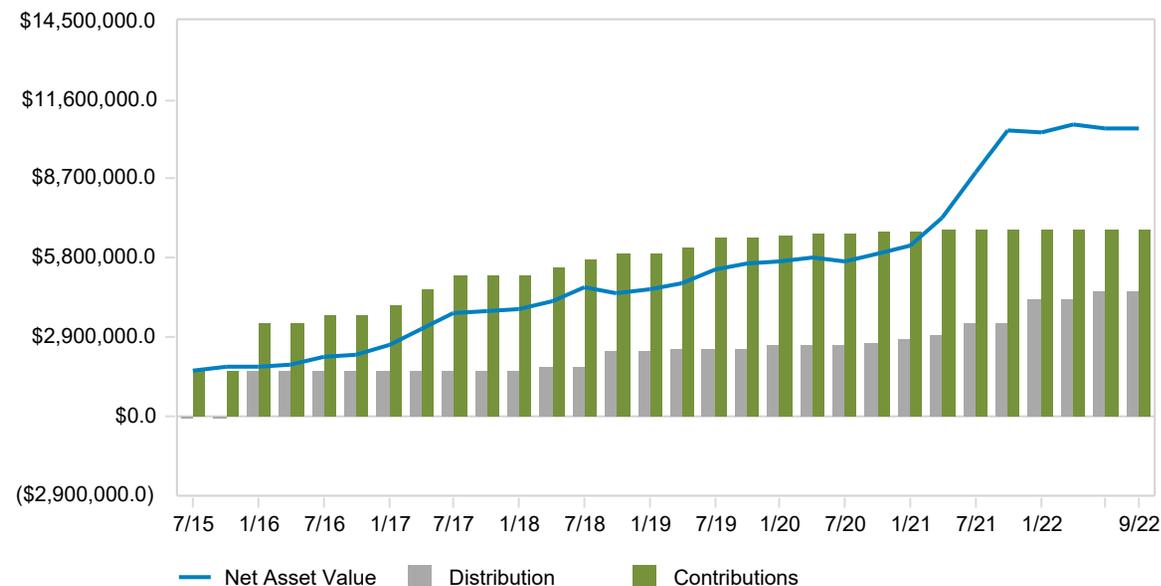
<b>Type of Fund:</b>	Fund Of Funds	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Venture Capital	<b>Management Fee:</b>	Based on Committed Capital (Option 1: 0.72% annual average; Option 2: 0.44% annual average)
<b>Size of Fund:</b>	159,721,789	<b>Preferred Return:</b>	8%
<b>Inception:</b>	03/24/2014	<b>General Partner:</b>	J.P. Morgan Investment Management Inc.
<b>Final Close:</b>	11/20/2015	<b>Number of Funds:</b>	0
<b>Investment Strategy:</b>	PEG Venture Capital Institutional Investors V LLC(the 'Fund') is a Delaware limited liability company, which commenced operations on June 27, 2014. The investment objective of the Fund is to generate capital returns through investing in limited partnerships and other pooled and direct vehicles which, in turn, make equity-oriented investments in venture capital companies. The Fund is expected to terminate on March 31, 2029, unless terminated earlier or extended in accordance with Agreement provisions.		

Venture capital investments may include early-stage investments in businesses still in the conceptual stage, businesses where products may not be fully developed and revenues and/or profits may be several years away, and later-stage venture capital investments in more mature companies in need of expansion or growth capital, including capital for growth buyouts. The Fund is the first in a planned series of annual fund of funds, which provides exposure to corporate finance and venture capital on a global basis. The portfolio construction seeks to create appropriate diversification by geography, stage, sector, and vintage year, so there are no predetermined allocations. Investments are expected to be predominately in existing companies in buyout, growth capital, and build-up strategies, as well as special situations with opportunistic mezzanine, distressed equity, and venture capital.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$6,636,747
<b>Management Fees:</b>	\$187,390
<b>Expenses:</b>	-
<b>Interest:</b>	\$24,226
<b>Total Contributions:</b>	\$6,848,363
<b>Remaining Capital Commitment:</b>	\$6,946
<b>Total Distributions:</b>	\$4,596,134
<b>Market Value:</b>	\$10,571,136
<b>Inception Date:</b>	07/31/2015
<b>Inception IRR:</b>	20.4
<b>TVPI:</b>	2.2

**Cash Flow Analysis**



# Real Estate



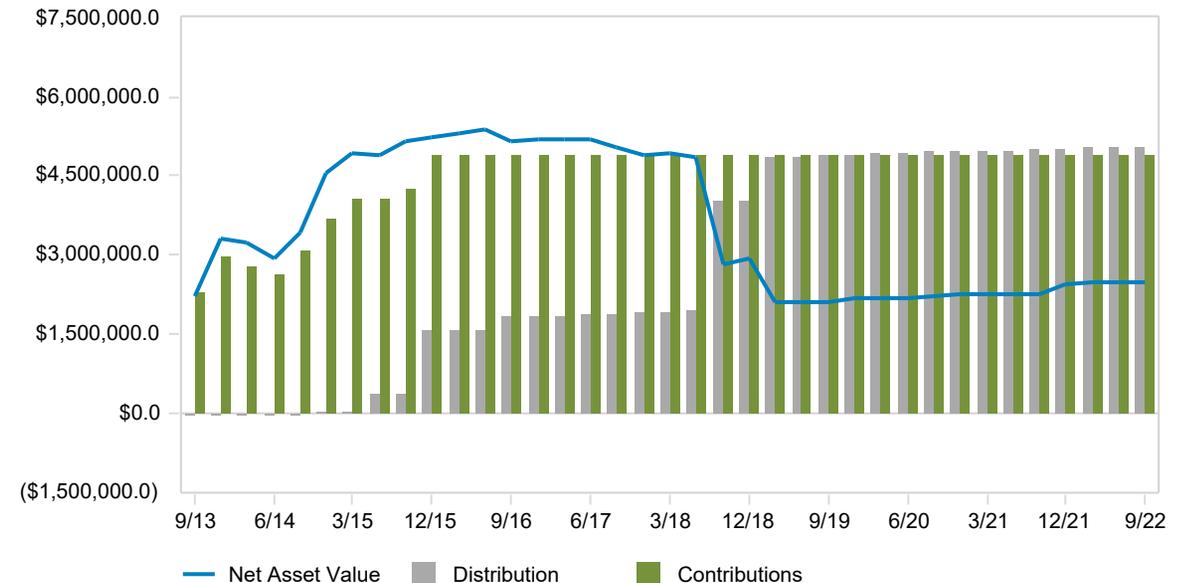
**Fund Information**

<b>Type of Fund:</b> Partnership <b>Strategy Type:</b> Real Estate <b>Size of Fund:</b> 234,000,000  <b>Inception:</b> 11/20/2012 <b>Final Close:</b> 05/20/2014 <b>Investment Strategy:</b> The strategy of Gerding Edlen Green Cities II, is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.	<b>Vintage Year:</b> 2012 <b>Management Fee:</b> 1.50% <b>Preferred Return:</b> First to LP a 9% IRR; then, 80%/20% split to LP/GP until 14% IRR; 70%/30% after.  <b>General Partner:</b> Gerding Edlen Fund Management II <b>Number of Funds:</b>
---	---

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,922,413
<b>Management Fees:</b>	-
<b>Expenses:</b>	-\$18,927
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,903,486
<b>Remaining Capital Commitment:</b>	\$330,000
<b>Total Distributions:</b>	\$5,053,122
<b>Market Value:</b>	\$2,496,882
<b>Inception Date:</b>	08/28/2013
<b>Inception IRR:</b>	9.4
<b>TVPI:</b>	1.5

**Cash Flow Analysis**



**Fund Information**

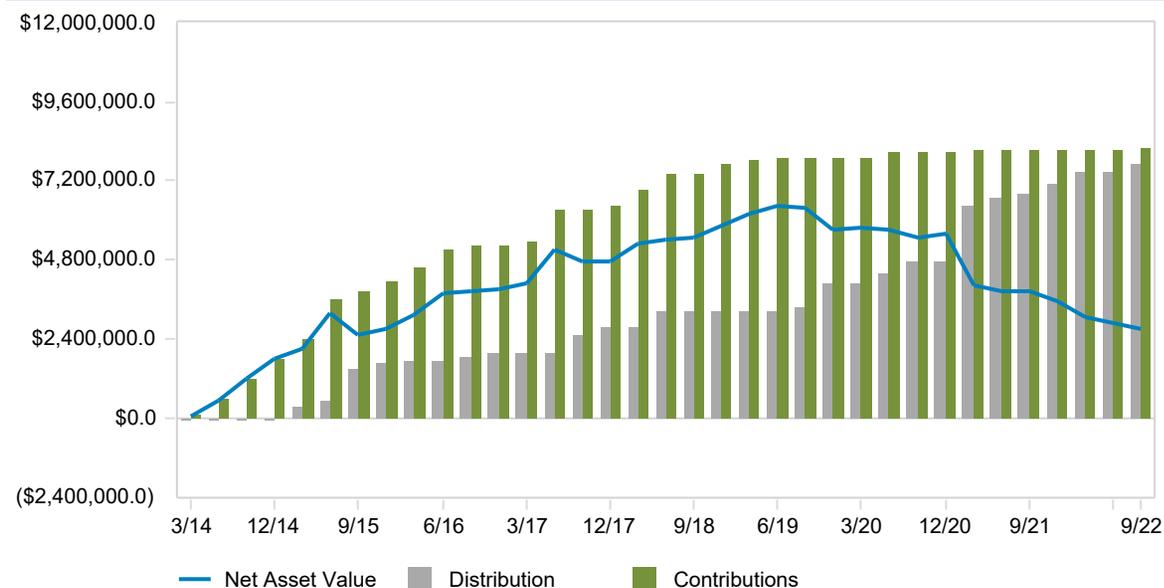
<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2014
<b>Strategy Type:</b>	Real Estate	<b>Management Fee:</b>	Investment Period: 1.50% per annum of aggregate capital commitments of LP each quarter; Liquidation Period: 1.50% per annum of cost basis of investments
<b>Size of Fund:</b>	314,000,000	<b>Preferred Return:</b>	8%
<b>Inception:</b>	05/01/2013	<b>General Partner:</b>	WCP Real Estate Fund IV GP, LLC
<b>Final Close:</b>	12/31/2015	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	Primarily invests in distressed and opportunistic real estate and debt with potential for significant capital appreciation. The Fund makes direct and indirect investments in real estate. The Fund may also invest in equity securities of real estate-related companies, real estate mortgage loans, real estate mezzanine loans, and other debt instruments.		

Incentive fee: 50% to GP and 50% to LPs until GP receives 20% carried interest over 8% preferred return; 20% to GP and 80% to LPs, thereafter.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$8,181,500
<b>Management Fees:</b>	-
<b>Expenses:</b>	\$21,362
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$8,202,862
<b>Remaining Capital Commitment:</b>	\$25,000
<b>Total Distributions:</b>	\$7,701,357
<b>Market Value:</b>	\$2,719,355
<b>Inception Date:</b>	03/24/2014
<b>Inception IRR:</b>	7.0
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.5% per annum on committed capital during investment period; 1.5% per annum on invested equity thereafter. Incentive fee: 20%.
<b>Size of Fund:</b>	350,000,000	<b>Preferred Return:</b>	9%
<b>Inception:</b>	11/20/2015	<b>General Partner:</b>	LREP V, LLC
<b>Final Close:</b>	09/30/2016	<b>Number of Funds:</b>	

**Investment Strategy:** Long Wharf employs a diversified value-added strategy targeting opportunities across an array of U.S. markets and sectors. Long Wharf's value-added approach to real estate investing focuses principally on cost basis relative to asset quality, location and competing properties. We analyze acquisition price and all-in cost basis compared to replacement cost, the basis of the prior owner, and the cost basis of other properties in the submarket against which it will compete for tenants. Rather than basing investment decisions on forecasted capital flows, pricing momentum, and outsized rent growth assumptions, our analysis is centered on cost basis relative to the intrinsic long-term value of the property.

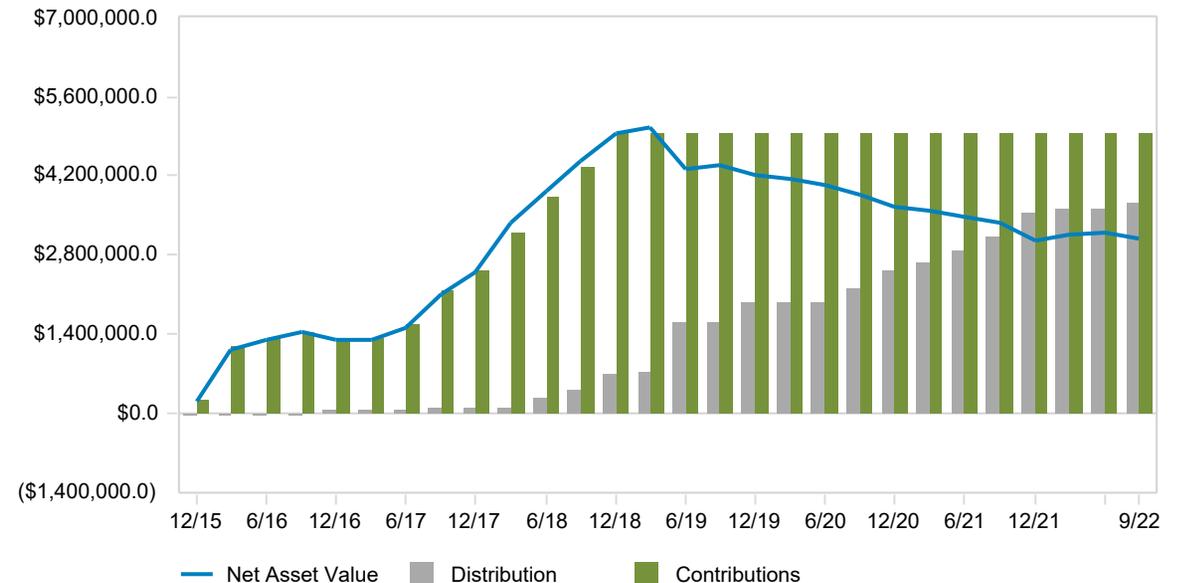
Our focus on cost basis is closely tied to the importance we place on projected stabilized yield-on-cost in analyzing prospective investments. By focusing on stabilizing and improving a property's operations – facets of an investment over which we have substantially more control – we reduce our reliance on capital flows, debt markets, and timing to achieve our return objectives. Generating an attractive unlevered income stream upon stabilization also serves to protect the investment in the event of a market downturn or a material increase in cap rates.

We believe the current market environment is providing a number of attractive relative value opportunities for value-added investors. Long Wharf is experienced in executing a variety of value-added investment strategies including distress, rehabilitation, management turnaround, and development.

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$5,000,000
<b>Management Fees:</b>	-
<b>Expenses:</b>	-\$28,474
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$4,971,526
<b>Remaining Capital Commitment:</b>	-
<b>Total Distributions:</b>	\$3,724,395
<b>Market Value:</b>	\$3,094,899
<b>Inception Date:</b>	11/20/2015
<b>Inception IRR:</b>	9.1
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



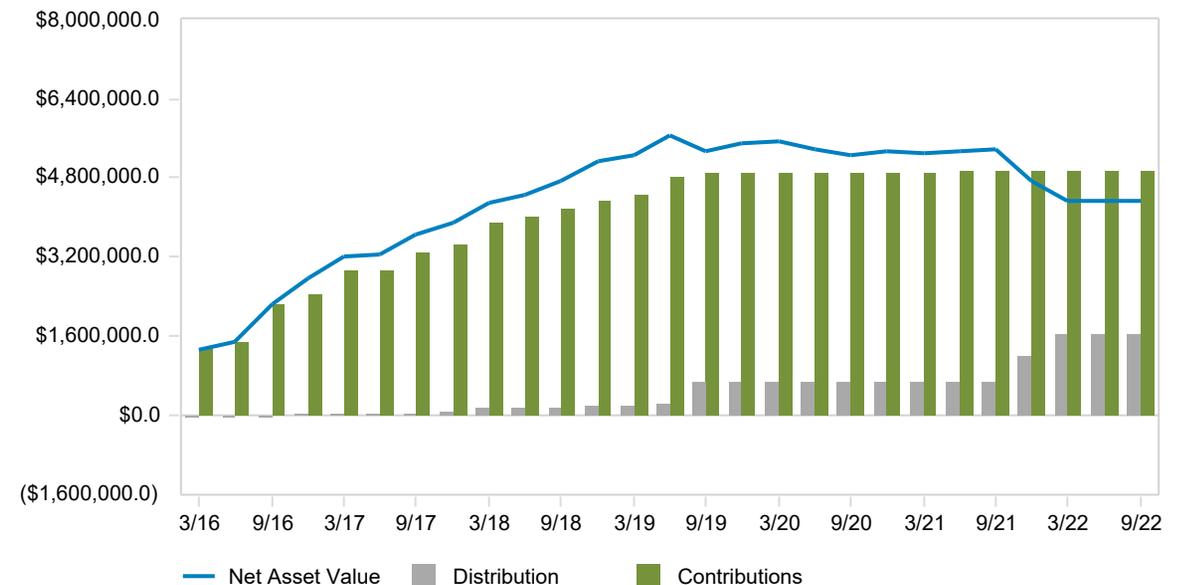
**Fund Information**

<b>Type of Fund:</b>	Partnership	<b>Vintage Year:</b>	2015
<b>Strategy Type:</b>	Value-Add Real Estate	<b>Management Fee:</b>	1.50% management fee; 8% hurdle with no catch up, 80%/20% split to LP/GP until 14% IRR
<b>Size of Fund:</b>	313,503,293	<b>Preferred Return:</b>	8% to LP
<b>Inception:</b>	02/18/2015	<b>General Partner:</b>	Gerding Edlen Fund Management III
<b>Final Close:</b>	02/01/2022	<b>Number of Funds:</b>	
<b>Investment Strategy:</b>	The strategy of Gerding Edlen Green Cities III is to execute the Firm's niche expertise in the acquisition, investment, management, retrofit and/or development of urban, modern, green apartment and/or office properties in the Firm's key targeted markets for value-add returns.		

**Cash Flow Summary**

<b>Capital Committed:</b>	\$5,000,000
<b>Capital Invested:</b>	\$4,577,705
<b>Management Fees:</b>	\$331,626
<b>Expenses:</b>	\$2,121
<b>Interest:</b>	\$26,487
<b>Total Contributions:</b>	\$4,937,940
<b>Remaining Capital Commitment:</b>	\$176,637
<b>Total Distributions:</b>	\$1,666,225
<b>Market Value:</b>	\$4,333,043
<b>Inception Date:</b>	03/03/2016
<b>Inception IRR:</b>	4.1
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Town of Palm Beach Retirement System  
Comparative Performance  
As of September 30, 2022**

Comparative Performance	QTD	FYTD	1 YR	3 YR	5 YR
Town of Palm Beach Retirement System Combined (Gross)**	-5.23	-16.52	-16.52	2.54	4.13
<b>Estimated Quarterly Return over 5 Years - (Gross): 1.03%</b>					
Town of Palm Beach Retirement System Combined (Net)**	-5.27	-16.66	-16.66	2.35	3.89
<b>Estimated Quarterly Return over 5 Years - (Net): 0.97%</b>					

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

Performance shown is not GIPS compliant and is an estimation. Historical data and calculations prior to March 31, 2016 provided by former consultant.

\*October 2009-September 2012 represents each Plan's unique performance. October 2012-present represents performance for the combined Plan.

\*\*From October 2012, performance is a theoretical weighted average of the each Plan's composite given a static weighting between the Plans. October 2012-present represents performance for the combined Plan.



<b>Total Fund Policy</b>					
<b>Allocation Mandate</b>		<b>Weight (%)</b>	<b>Allocation Mandate</b>		<b>Weight (%)</b>
<b>Jan-1979</b>			<b>May-2021</b>		
Russell 3000 Index		30.00	Russell 3000 Index		35.00
MSCI EAFE (Net) Index		13.00	MSCI AC World ex USA		20.00
Blmbg. U.S. Aggregate Index		24.00	Total Fixed Income Policy		17.50
CPI + 5%		9.00	NCREIF Fund Index-Open End Diversified Core (EW)		10.00
90 Day T-Bill + 3.75%		22.00	Total Global Macro Policy		3.00
S&P 500 + 5%		2.00	Total Alternative Policy		5.00
			Total Private Equity Policy		7.50
			90 Day U.S. Treasury Bill		2.00
<b>Jul-2013</b>					
S&P 500 Index		7.50			
MSCI EAFE (Net) Index		15.00			
Blmbg. U.S. Aggregate Index		17.50			
Bloomberg Commodity Index Total Return		2.50			
90 Day T-Bills + 5%		15.00			
S&P 500 + 5%		10.00			
Russell Midcap Value Index		3.75			
Russell Midcap Growth Index		3.75			
MSCI Emerging Markets (Net) Index		10.00			
Bloomberg U.S. TIPS Index		2.50			
Blmbg. U.S. Corp High Yield		2.50			
NCREIF Property Index		10.00			
<b>Jan-2017</b>					
Russell 3000 Index		35.00			
MSCI AC World ex USA		20.00			
Blmbg. U.S. Aggregate Index		12.50			
Blmbg. Global Multiverse		5.00			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
S&P 500 + 3%		7.50			
Total GTAA/Hedge Fund Policy		10.00			
<b>Oct-2020</b>					
Russell 3000 Index		35.00			
MSCI AC World ex USA		20.00			
Total Fixed Income Policy		17.50			
NCREIF Fund Index-Open End Diversified Core (EW)		10.00			
S&P 500 + 3%		7.50			
Total GTAA/Hedge Fund Policy		10.00			



**Total Fund Policy ex Alternatives**

<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1979</b>		<b>May-2021</b>	
Russell 3000 Index	30.00	Russell 3000 Index	35.00
MSCI EAFE (Net) Index	13.00	MSCI AC World ex USA	20.00
Blmbg. U.S. Aggregate Index	24.00	Total Fixed Income Policy	17.50
CPI + 5%	9.00	NCREIF Fund Index-Open End Diversified Core (EW)	10.00
90 Day T-Bill + 3.75%	22.00	Total Global Macro Policy	3.00
S&P 500 + 5%	2.00	Total Alternative Policy	5.00
		0%	7.50
		90 Day U.S. Treasury Bill	2.00
<b>Jul-2013</b>			
S&P 500 Index	7.50		
MSCI EAFE (Net) Index	15.00		
Blmbg. U.S. Aggregate Index	17.50		
Bloomberg Commodity Index Total Return	2.50		
90 Day T-Bills + 5%	15.00		
S&P 500 + 5%	10.00		
Russell Midcap Value Index	3.75		
Russell Midcap Growth Index	3.75		
MSCI Emerging Markets (Net) Index	10.00		
Bloomberg U.S. TIPS Index	2.50		
Blmbg. U.S. Corp High Yield	2.50		
NCREIF Property Index	10.00		
<b>Jan-2017</b>			
Russell 3000 Index	35.00		
MSCI AC World ex USA	20.00		
Blmbg. U.S. Aggregate Index	12.50		
Blmbg. Global Multiverse	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
0%	17.50		
<b>Oct-2020</b>			
Russell 3000 Index	35.00		
MSCI AC World ex USA	20.00		
Total Fixed Income Policy	17.50		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
0%	17.50		



<b>Total Domestic Equity Policy</b>		<b>Total Alternative Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1926</b>		<b>Jan-1999</b>	
S&P 500 Index	100.00	S&P 500 Index (Net)	100.00
<b>Jan-2017</b>			
Russell 3000 Index	100.00		

<b>Total International Equity Policy</b>		<b>Total Real Estate Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Oct-2012</b>		<b>Sep-2013</b>	
MSCI EAFE (Net) Index	100.00	NCREIF Property + 3%	100.00
<b>Jan-2017</b>		<b>Jan-2017</b>	
MSCI AC World ex USA	100.00	NCREIF Fund Index-Open End Diversified Core (EW)	100.00

<b>Total Fixed Income Policy</b>		<b>Total Private Equity Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>	<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Mar-1997</b>		<b>Jan-1926</b>	
Blmbg. U.S. Aggregate Index	50.00	CPI + 5%	82.00
Blmbg. U.S. Corp High Yield	25.00	S&P 500 + 5%	18.00
Bloomberg U.S. TIPS Index	25.00	<b>Jul-2013</b>	
<b>Oct-2020</b>		S&P 500 + 5%	
Blmbg. U.S. Aggregate Index	100.00	<b>Jan-2017</b>	
		S&P 500 + 3%	
		100.00	

<b>Total Global Macro Policy</b>	
<b>Allocation Mandate</b>	<b>Weight (%)</b>
<b>Jan-1976</b>	
50% MSCI World / 50% Barcap Agg	100.00



## Updated Results from Prior Quarter



Comparative Performance												
	1 Quarter Ending Jun-2022		1 Year Ending Jun-2022		2 Years Ending Jun-2022		3 Years Ending Jun-2022		4 Years Ending Jun-2022		5 Years Ending Jun-2022	
<b>Total Fund (Net)</b>	<b>-10.83</b>	<b>(72)</b>	<b>-11.91</b>	<b>(75)</b>	<b>5.45</b>	<b>(75)</b>	<b>4.58</b>	<b>(80)</b>	<b>5.16</b>	<b>(75)</b>	<b>5.75</b>	<b>(73)</b>
Total Fund (Gross)	-10.78	(71)	-11.75	(73)	5.61	(73)	4.79	(75)	5.39	(69)	6.01	(67)
Total Fund Policy	-11.33	(84)	-9.44	(46)	7.66	(40)	6.55	(32)	6.70	(29)	7.25	(26)
Total Fund Policy Index ex Alts	-10.18	(57)	-8.85	(42)	5.75	(70)	5.00	(70)	5.21	(75)	5.68	(76)
All Public Plans-Total Fund Median	-9.88		-9.77		7.01		5.79		5.94		6.45	
<b>Total Domestic Equity (Net)</b>	<b>-15.73</b>		<b>-13.16</b>		<b>11.36</b>		<b>8.93</b>		<b>9.08</b>		<b>9.84</b>	
Total Domestic Equity (Gross)	-15.68		-13.02		11.48		9.06		9.23		10.00	
Total Domestic Equity Policy	-16.70		-13.87		11.43		9.77		9.58		10.60	
<b>Total International Equity (Net)</b>	<b>-14.57</b>		<b>-20.82</b>		<b>3.12</b>		<b>0.92</b>		<b>0.84</b>		<b>1.81</b>	
Total International Equity (Gross)	-14.57		-20.81		3.12		1.04		1.04		2.07	
Total International Equity Policy	-13.54		-19.01		5.06		1.81		1.81		2.98	
<b>Total Emerging Markets Equity (Net)</b>	<b>-11.30</b>		<b>-33.22</b>		<b>-3.92</b>		<b>-0.54</b>		<b>-0.17</b>		<b>1.39</b>	
Total Emerging Markets Equity (Gross)	-11.17		-32.79		-3.31		0.09		0.45		2.03	
MSCI Emerging Markets (Net) Index	-11.45		-25.28		2.60		0.57		0.73		2.18	
<b>Total Fixed Income (Net)</b>	<b>-3.64</b>		<b>-8.09</b>		<b>-4.17</b>		<b>-0.13</b>		<b>1.39</b>		<b>0.87</b>	
Total Fixed Income (Gross)	-3.58		-7.93		-4.06		0.05		1.53		1.03	
Total Fixed Income Policy	-4.69		-10.29		-4.70		-1.09		0.89		0.91	
<b>Total Global Macro</b>	<b>-9.28</b>		<b>-11.67</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Total Global Macro	-9.28		-11.67		N/A		N/A		N/A		N/A	
Total Global Macro Policy	-10.47		-11.92		2.12		3.60		4.64		4.83	
<b>Total Alternative (Net)</b>	<b>-39.84</b>		<b>-69.25</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>		<b>N/A</b>	
Total Alternative (Gross)	-39.71		-69.00		N/A		N/A		N/A		N/A	
Total Alternative Policy	-16.20		-11.01		11.67		10.05		9.97		10.71	

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



## Comparative Performance

	1 Quarter Ending Jun-2022		1 Year Ending Jun-2022		2 Years Ending Jun-2022		3 Years Ending Jun-2022		4 Years Ending Jun-2022		5 Years Ending Jun-2022	
<b>Total Domestic Equity</b>												
Vanguard Instl Index (VINIX) (Net)	-16.11	(58)	-10.65	(34)	12.15	(28)	N/A		N/A		N/A	
S&P 500 Index	-16.10	(58)	-10.62	(33)	12.18	(27)	10.60	(26)	10.55	(26)	11.31	(24)
IM U.S. Large Cap Core Equity (MF) Median	-15.79		-12.54		10.91		9.58		9.73		10.51	
Geneva Mid Cap Growth Equity (Net)	-19.67	(30)	-26.76	(44)	3.73	(36)	4.77	(67)	6.81	(75)	8.81	(72)
Geneva Mid Cap Growth Equity (Gross)	-19.51	(25)	-26.40	(43)	4.12	(33)	5.20	(61)	7.25	(64)	9.30	(64)
Russell Midcap Growth Index	-21.07	(52)	-29.57	(65)	0.62	(65)	4.25	(74)	6.60	(78)	8.88	(71)
IM U.S. Mid Cap Growth Equity (SA+CF) Median	-20.86		-27.96		2.12		5.89		7.88		10.21	
Cooke & Bieler Mid Cap Value Equity	-11.79	(32)	-11.90	(90)	15.79	(83)	6.74	(70)	N/A		N/A	
Russell Midcap Value Index	-14.68	(81)	-10.00	(79)	17.37	(76)	6.70	(71)	5.94	(70)	6.27	(78)
IM U.S. Mid Cap Value Equity (SA+CF) Median	-13.04		-6.62		19.63		8.51		6.91		7.71	
<b>Total International Equity</b>												
Pear Tree Polaris Foreign Value (QFVRX)	-14.97	(N/A)	-20.76	(N/A)	N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	-14.51	(N/A)	-17.77	(N/A)	4.32	(N/A)	1.07	(N/A)	1.07	(N/A)	2.20	(N/A)
IM International Value Equity (MF) Median	N/A		N/A		N/A		N/A		N/A		N/A	
Fidelity International Index (FSPSX)	-13.39	(55)	-17.37	(23)	N/A		N/A		N/A		N/A	
MSCI EAFE (Net) Index	-14.51	(68)	-17.77	(26)	4.32	(N/A)	1.07	(N/A)	1.07	(N/A)	2.20	(N/A)
IM International Equity (MF) Median	-13.08		-22.19		N/A		N/A		N/A		N/A	
MFS International Growth R6 (MGRDX) (Net)	-12.24	(17)	-17.98	(8)	3.60	(30)	3.26	(26)	4.07	(21)	N/A	
MSCI AC World ex USA Growth (Net)	-15.71	(66)	-25.80	(67)	-0.41	(76)	1.62	(62)	1.87	(59)	3.43	(44)
IM International Large Cap Growth Equity (MF) Median	-14.68		-22.67		1.17		2.19		2.21		3.10	
WCM Focused International Growth (WCMIX) (Net)	-17.44	(84)	-27.81	(81)	0.73	(59)	4.95	(17)	6.67	(4)	N/A	
MSCI AC World ex USA (Net)	-13.73	(32)	-19.42	(20)	4.58	(22)	1.35	(68)	1.34	(74)	2.50	(71)
IM International Large Cap Growth Equity (MF) Median	-14.68		-22.67		1.17		2.19		2.21		3.10	
<b>Total Emerging Markets Equity</b>												
Wells Capital Emerging Markets (Net)	-11.30	(38)	-33.22	(N/A)	-3.92	(N/A)	-0.54	(N/A)	-0.17	(N/A)	1.39	(N/A)
Wells Capital Emerging Markets (Gross)	-11.17	(35)	-32.79	(N/A)	-3.31	(N/A)	0.09	(N/A)	0.45	(N/A)	2.03	(N/A)
MSCI Emerging Markets (Net) Index	-11.45	(42)	-25.28	(N/A)	2.60	(N/A)	0.57	(N/A)	0.73	(N/A)	2.18	(N/A)
IM Emerging Markets Equity (SA+CF) Median	-11.83		N/A		N/A		N/A		N/A		N/A	

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



Comparative Performance

Total Fund

As of September 30, 2022

	1 Quarter Ending Jun-2022		1 Year Ending Jun-2022		2 Years Ending Jun-2022		3 Years Ending Jun-2022		4 Years Ending Jun-2022		5 Years Ending Jun-2022	
<b>Total Fixed Income</b>												
Garcia Hamilton Fixed Income Agg.	-3.64	(6)	-8.09	(3)	-4.17	(25)	-0.13	(25)	N/A		N/A	
Blmbg. U.S. Aggregate Index	-4.69	(38)	-10.29	(54)	-5.45	(82)	-0.94	(91)	1.20	(92)	0.88	(93)
IM U.S. Broad Market Core Fixed Income (SA+CF) Median	-4.77		-10.26		-4.86		-0.45		1.60		1.28	
<b>Total Global Macro</b>												
BlackRock Multi-Asset Income Fund (BKMIX) (Net)	-9.28	(43)	-11.54	(45)	1.45	(75)	0.76	(76)	2.35	(62)	N/A	
50% MSCI World / 50% Barcap Agg	-10.47	(56)	-11.92	(48)	2.12	(69)	3.60	(38)	4.64	(25)	4.83	(28)
IM Flexible Portfolio (MF) Median	-10.07		-12.05		3.95		2.23		2.98		3.31	
<b>Total Alternative</b>												
Ark Innovation (ARKK)	-39.84	(N/A)	-69.25	(N/A)	N/A		N/A		N/A		N/A	
S&P 500 Index (Net)	-16.20	(N/A)	-11.01	(N/A)	11.67	(N/A)	10.05	(N/A)	9.97	(N/A)	10.71	(N/A)
IM U.S. Equity (MF) Median	N/A		N/A		N/A		N/A		N/A		N/A	
<b>Total Real Estate</b>												
JP Morgan Strategic Property (Net)	4.47	(43)	27.34	(64)	15.91	(78)	10.80	(81)	9.15	(83)	8.70	(83)
JP Morgan Strategic Property (Gross)	4.71	(36)	28.69	(56)	17.15	(67)	11.96	(65)	10.27	(73)	9.79	(74)
NCREIF Fund Index-ODCE (VW)	4.77	(35)	29.51	(37)	18.28	(53)	12.66	(59)	11.07	(59)	10.54	(60)
IM U.S. Open End Private Real Estate (SA+CF) Median	4.21		28.86		18.36		13.07		11.72		11.16	

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

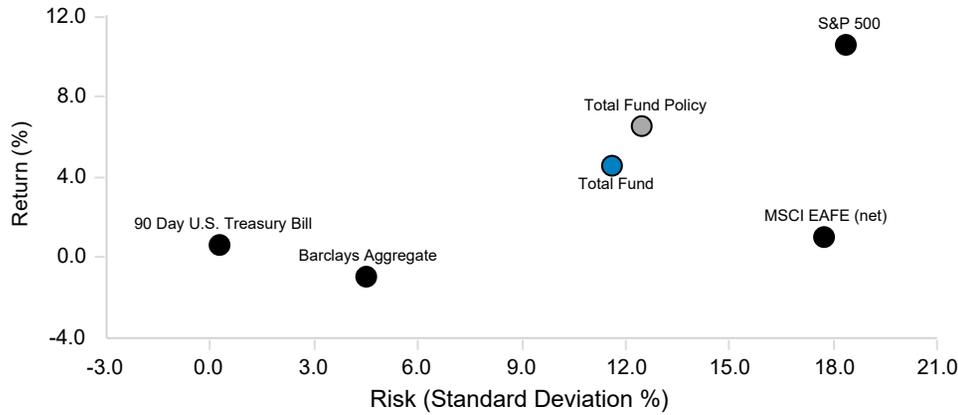


**Comparative Performance - IRR**  
**Private Investments**  
As of September 30, 2022

<b>Comparative Performance - IRR</b>						
	<b>1 Quarter Ending Jun-2022</b>	<b>1 Year Ending Jun-2022</b>	<b>3 Years Ending Jun-2022</b>	<b>5 Years Ending Jun-2022</b>	<b>Since Inception Ending Jun-2022</b>	<b>Inception Date</b>
<b>Private Equity</b>						
Ares Landmark Equity Partners XIV LP	-0.44	5.77	8.37	3.28	9.65	11/12/2009
Private Equity Investment Fund V	-0.68	-3.92	-1.28	2.05	-1.46	01/21/2010
HarbourVest Partners IX [Consolidated]	-9.01	6.68	29.79	25.97	21.60	07/29/2013
Pomona Capital VIII	-9.99	-13.09	18.04	14.08	20.35	03/25/2014
JPMorgan Venture Capital Fund V	1.51	32.42	33.48	24.51	21.21	07/31/2015
<b>Real Estate</b>						
Green Cities Company II	0.79	13.06	8.57	3.06	9.53	08/28/2013
Green Cities Company III	-0.02	0.11	-0.24	3.02	4.21	03/03/2016
Westport Real Estate Fund IV	-7.15	-7.69	3.00	6.13	7.16	03/24/2014
Long Wharf Real Estate Partners Fund V	1.04	15.02	7.84	10.58	9.28	11/20/2015

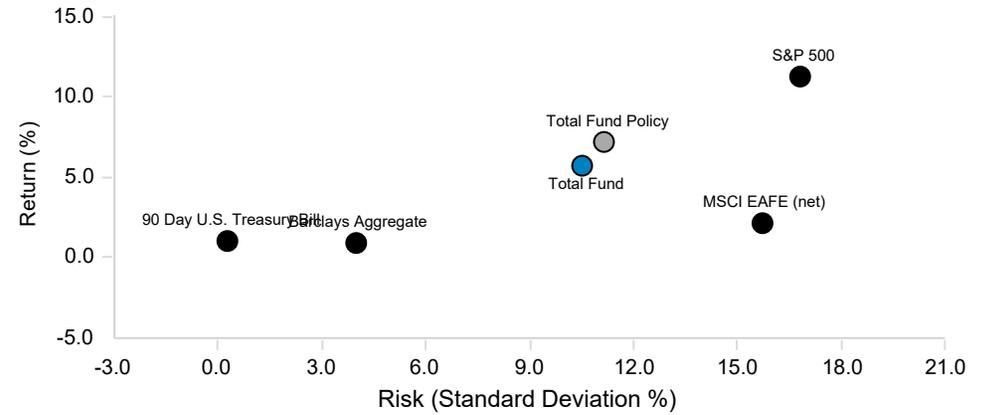


**3 Years Ending June 30, 2022**



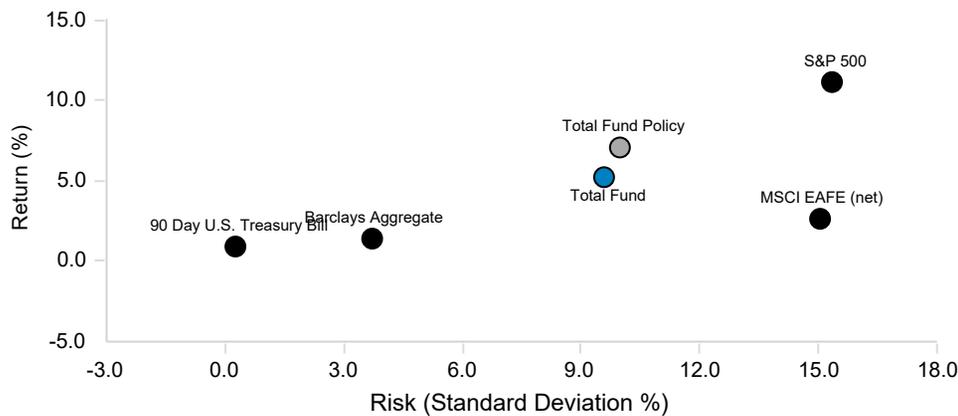
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	4.58	11.58	0.39	87.61	95.60
Total Fund Policy	6.55	12.47	0.52	100.00	100.00

**5 Years Ending June 30, 2022**



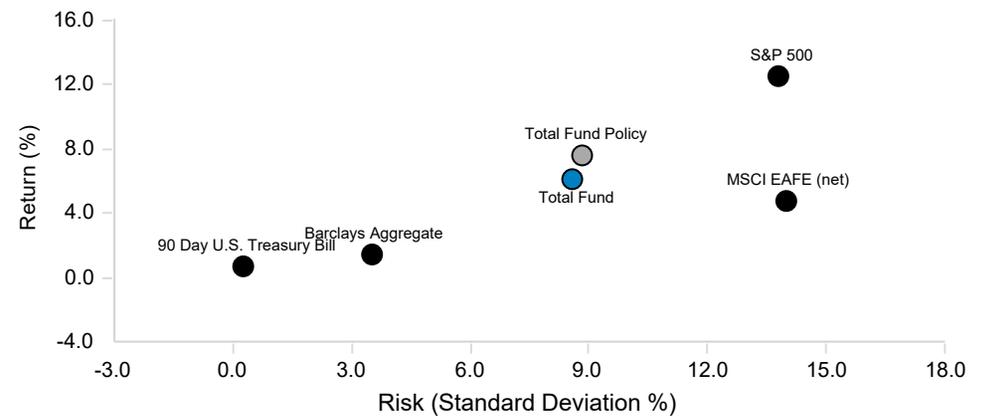
	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	5.75	10.52	0.48	89.99	96.15
Total Fund Policy	7.25	11.15	0.58	100.00	100.00

**7 Years Ending June 30, 2022**



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture
Total Fund	5.28	9.60	0.49	90.90	102.01
Total Fund Policy	7.09	10.00	0.65	100.00	100.00

**October 1, 2012 To June 30, 2022**



	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Down Market Capture	Inception Date
Total Fund	6.13	8.60	0.66	94.07	105.44	10/01/2012
Total Fund Policy	7.55	8.81	0.80	100.00	100.00	10/01/2012



**Town of Palm Beach Retirement System Pension  
Fee Analysis**

As of September 30, 2022

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
<b>Total Domestic Equity</b>			
Vanguard Instl Index (VINIX)	62,908,987	0.04	22,018
Geneva Mid Cap Growth Equity	10,919,781	0.60	65,519
Cooke & Bieler Mid Cap Value Equity	16,890,006	0.69	116,541
<b>Total International Equity</b>			
Pear Tree Polaris Foreign Value (QFVRX)	13,806,392	1.01	139,445
Fidelity International Index (FSPSX)	9,176,464	0.03	3,212
MFS International Growth R6 (MGRDX)	6,368,890	0.79	50,314
WCM Focused International Growth (WCMIX)	6,535,861	1.05	68,627
<b>Total Emerging Markets</b>			
Allspring Emerging Markets	7,958,765	0.63	50,140
<b>Total Fixed Income</b>			
Garcia Hamilton Fixed Income Agg.	41,156,489	0.25	102,891
<b>Total Global Macro</b>			
BlackRock Multi-Asset Income Fund (BKMIX)	14,158,863	0.52	73,626
<b>Total Alternative</b>			
Ark Innovation (ARKK)	2,125,444	0.75	15,941
<b>Total Real Estate</b>			
Green Cities Company II	2,496,882	1.50	37,453
Westport Real Estate Fund IV	2,719,355	1.50	40,790
Long Wharf Real Estate Partners Fund V	3,094,899	1.50	46,423
Green Cities Company III	4,333,043	1.50	64,996
JP Morgan Strategic Property	8,959,979	1.00	89,600
<b>Total Private Equity</b>			
Ares Landmark Equity Partners XIV LP	107,283	1.00	1,073
Private Equity Investment Fund V	547,445	1.75	9,580
HarbourVest Partners IX [Consolidated]	9,441,340	1.00	94,413
Pomona Capital VIII	785,119	1.00	7,851
JPMorgan Venture Capital Fund V	10,571,136	0.55	58,141
<b>Cash</b>			
Cash Account	1,296,024		-
<b>Total Fund</b>	<b>236,358,447</b>	<b>0.49</b>	<b>1,158,595</b>



<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.

---

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

---

**Clients first.**



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

**AndCo Consulting** | (844) 44-ANDCO | *AndCoConsulting.com*