

Investment Performance Review
Period Ending September 30, 2022

Town of Palm Beach OPEB Trust

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.

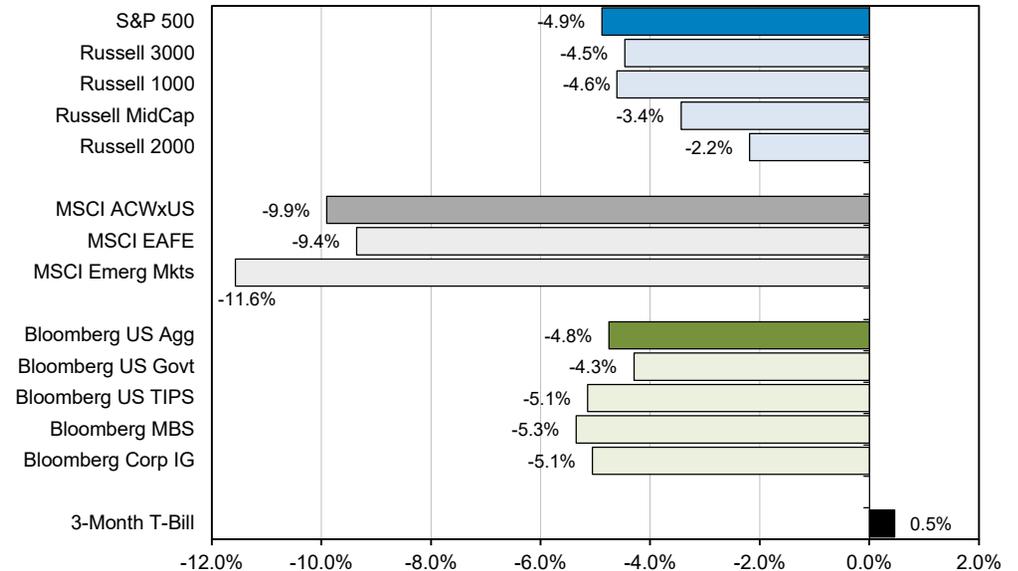
Market Themes

- 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.

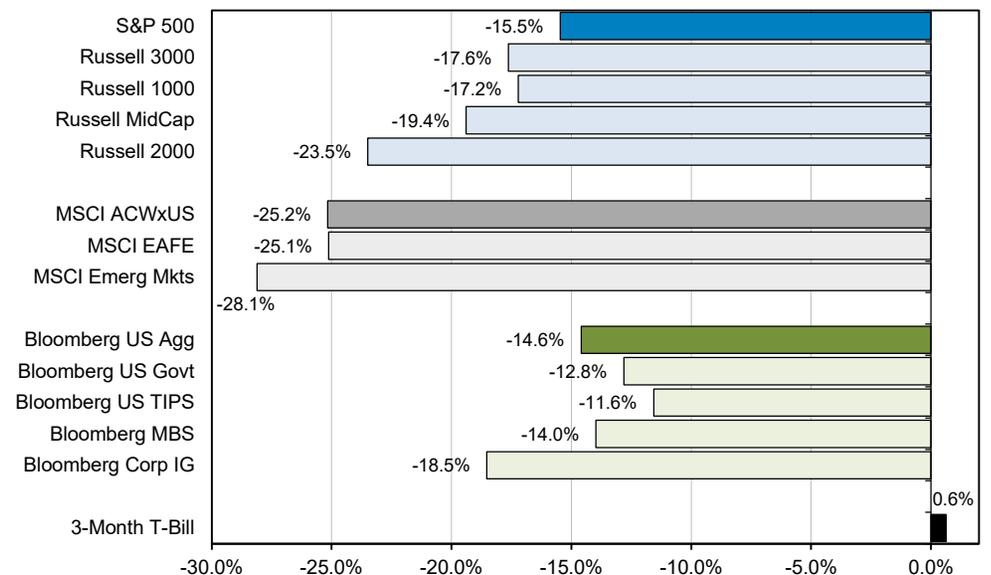


- Negative momentum continued during the 3rd quarter as broad US equity markets experienced negative returns. Factors that contributed to performance included elevated inflation, tighter monetary policy, continued geopolitical events in Ukraine, and expectations of slower economic growth. For the period, 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



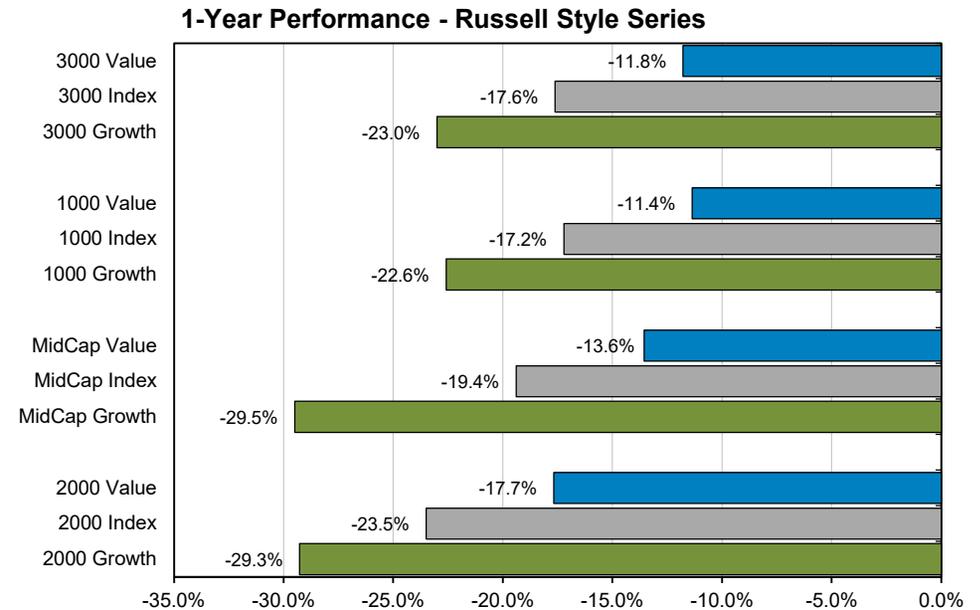
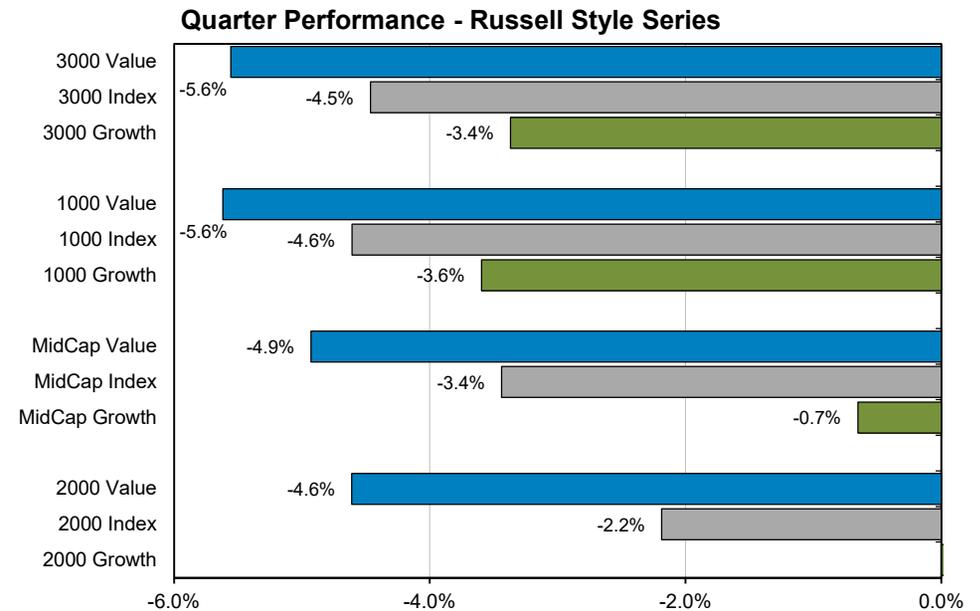
1-Year Performance



Source: Investment Metrics



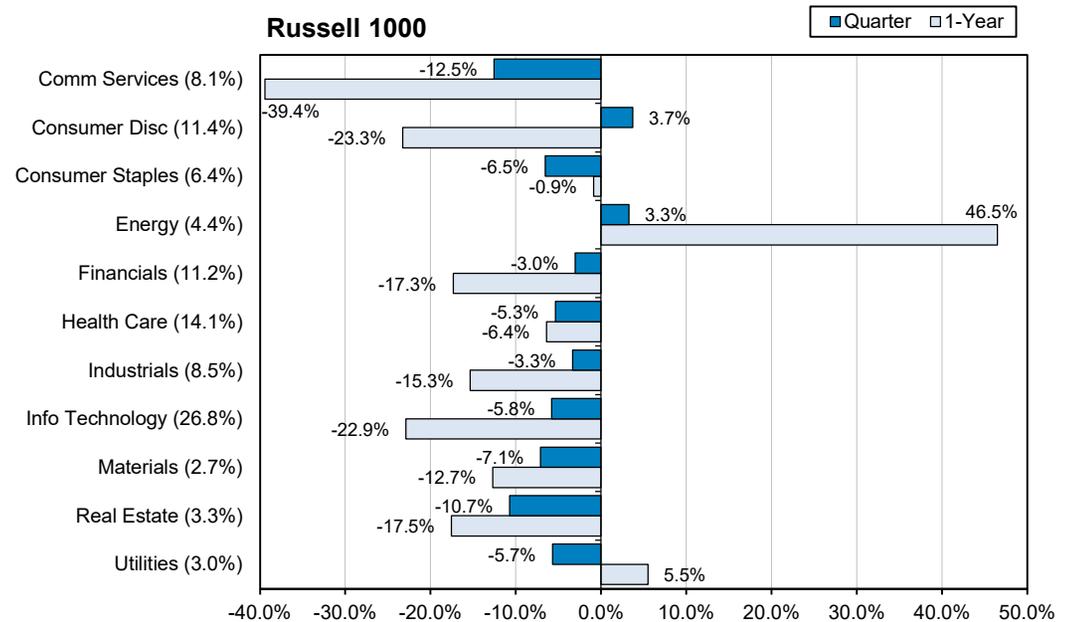
- Volatility was high during the 3rd quarter as broad US equity markets rose sharply before falling to close the period with negative results across both the style and market capitalization spectrums. Leadership switched during the quarter with small cap stocks outperforming, followed by mid and large 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%.



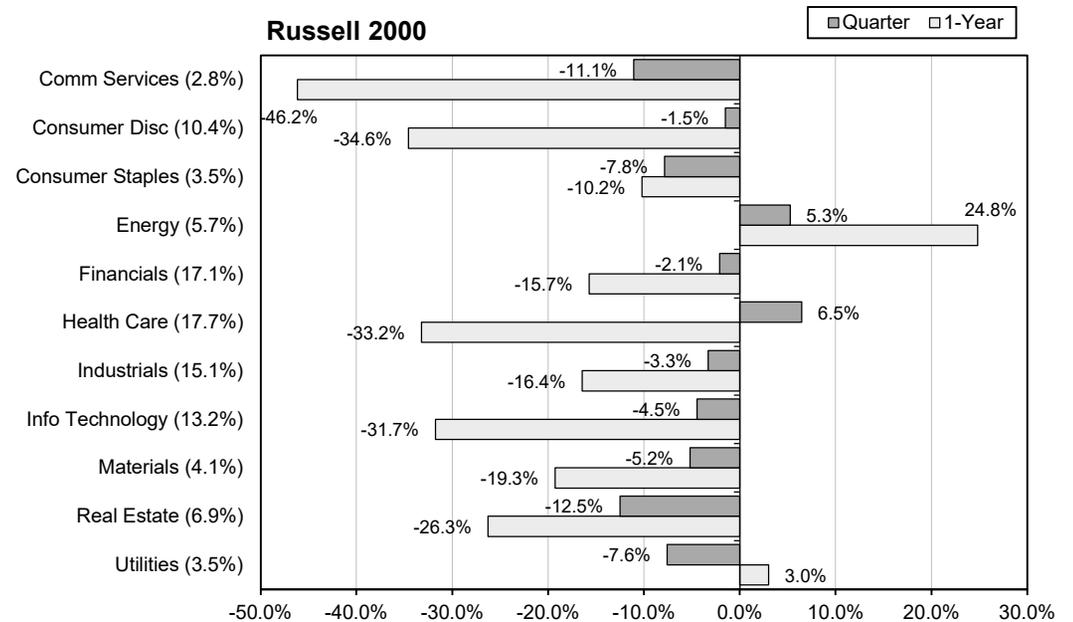
Source: Investment Metrics



- 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

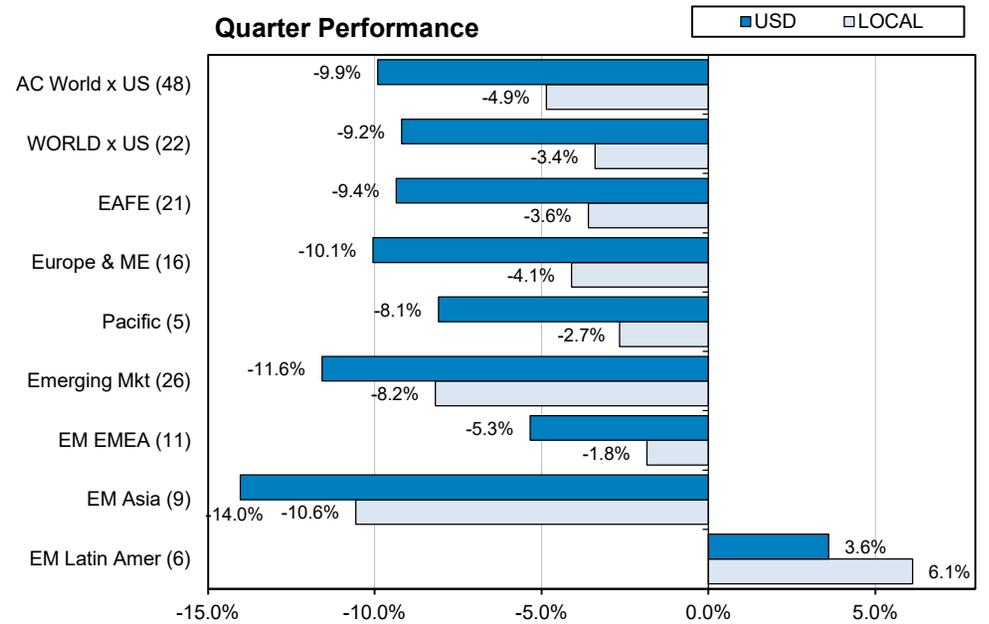
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Leafly Holdings Inc	0.00%	-84.9%	0.0%	Communication Services
VistaGen Therapeutics Inc	0.00%	-82.7%	N/A	Health Care
Faraday Future Intelligent Electric Inc	0.00%	-75.5%	N/A	Consumer Discretionary
SelectQuote 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



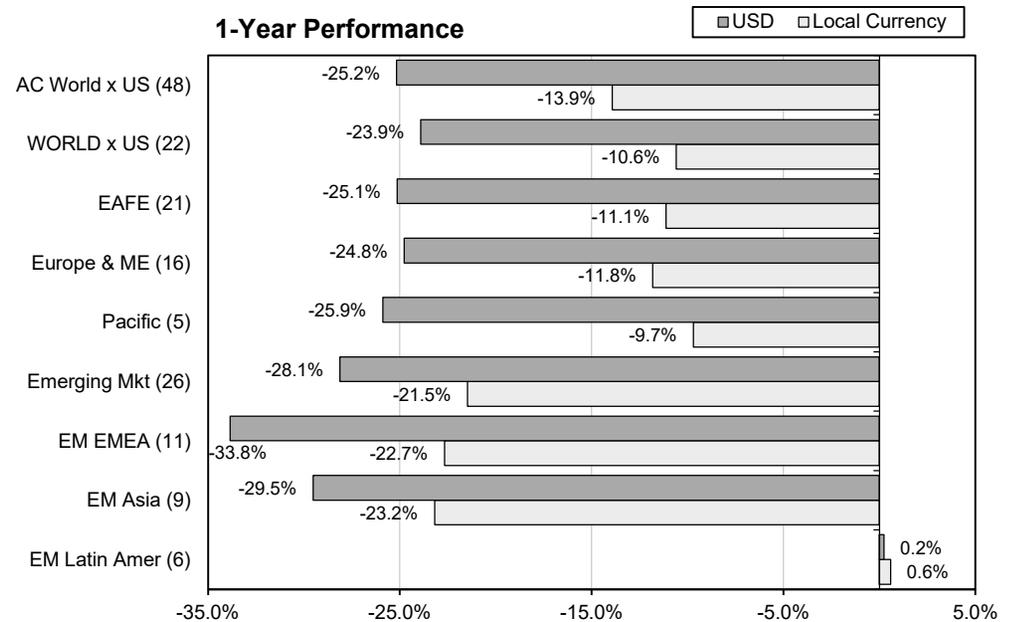
- Most developed and emerging market international equity indexes tracked in the chart posted negative returns in both US dollar (USD) and local currency (LC) terms for the 3rd quarter. The outlier during the period was the Latin America region. Higher commodity prices and demand benefited export-driven 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%
Total	100.0%	-9.4%	-25.1%

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%
Total	100.0%	-9.9%	-25.2%

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%
Total	100.0%	-11.6%	-28.1%

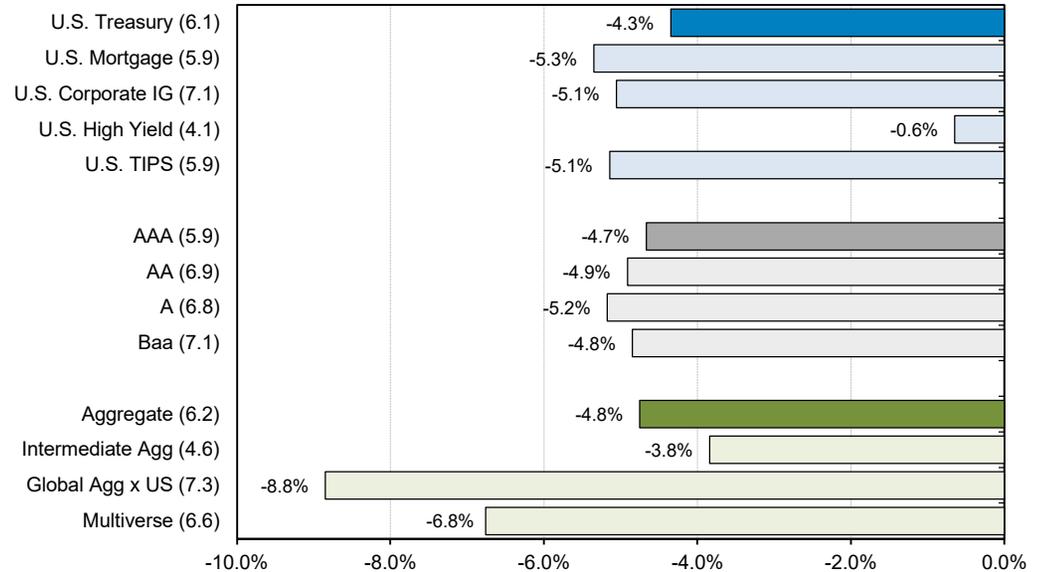
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.6%	14.1%	-7.7%	-29.3%
United Kingdom	15.5%	9.7%	-10.8%	-14.1%
France	11.3%	7.1%	-8.9%	-24.0%
Switzerland	10.7%	6.7%	-7.5%	-16.5%
Australia	8.0%	5.0%	-6.7%	-16.4%
Germany	7.6%	4.7%	-12.6%	-37.1%
Netherlands	4.1%	2.6%	-10.7%	-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%
Total EAFE Countries	100.0%	62.5%	-9.4%	-25.1%
Canada		8.2%	-7.8%	-12.6%
Total Developed Countries		70.7%	-9.2%	-23.9%
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%
Total Emerging Countries		29.3%	-11.6%	-28.1%
Total ACWixUS Countries		100.0%	-9.9%	-25.2%

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.

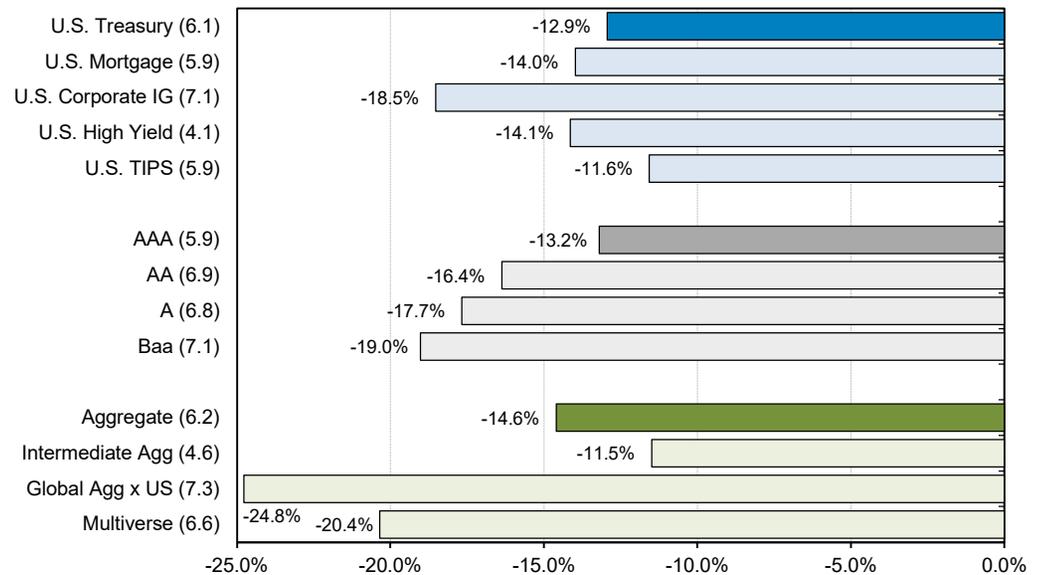


- Fixed income market results were broadly negative during the 3rd quarter. Investors' concerns about rising inflation, combined with expectations of higher US interest rates, detracted from performance. As a result, US Treasury yields continued to rise across the maturity curve throughout the quarter.
- 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

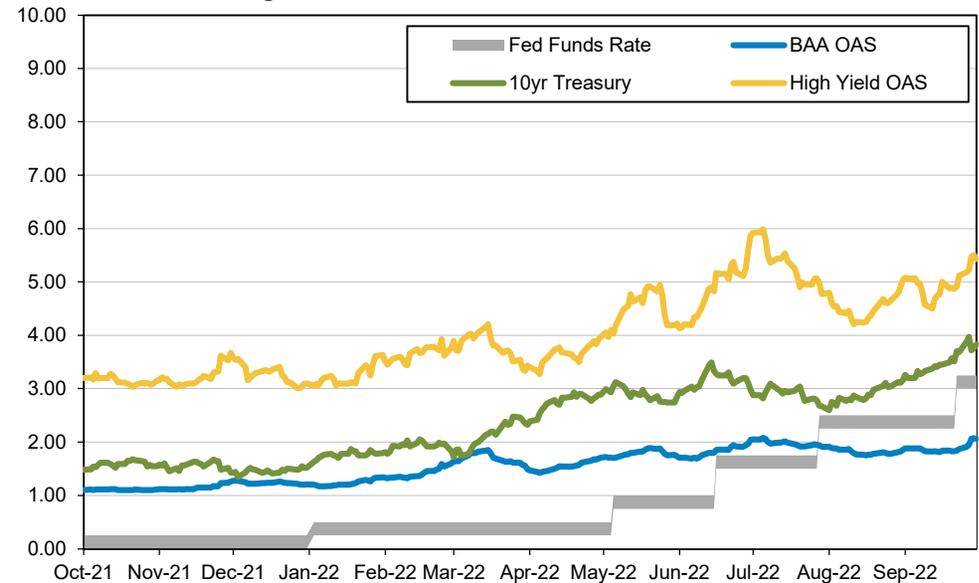


Source: Bloomberg

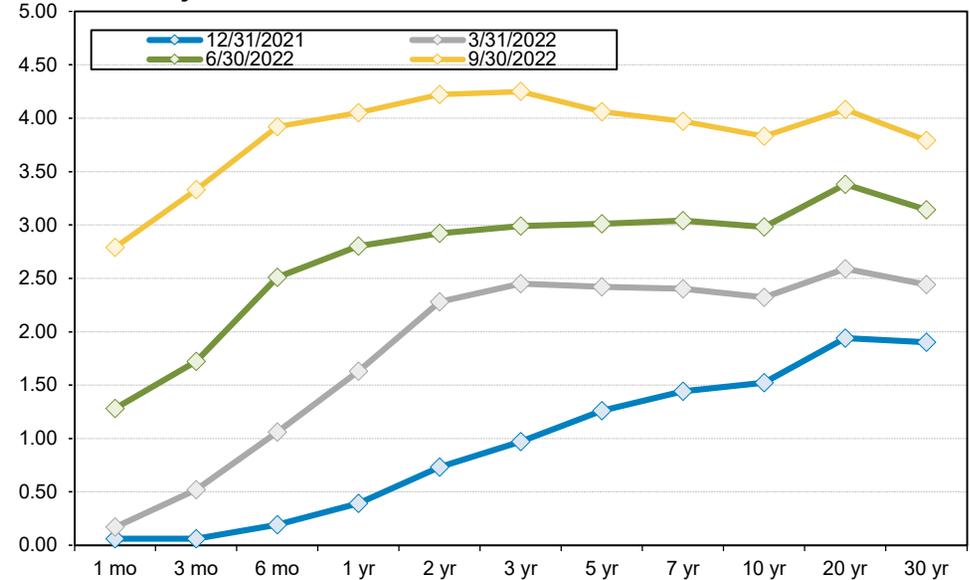


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 3rd quarter this year, the Fed raised its target rate range from 1.75% to 3.25%. During its recent September meeting, the Federal Open Market Committee (FOMC) stated it intends to continue to remove liquidity 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



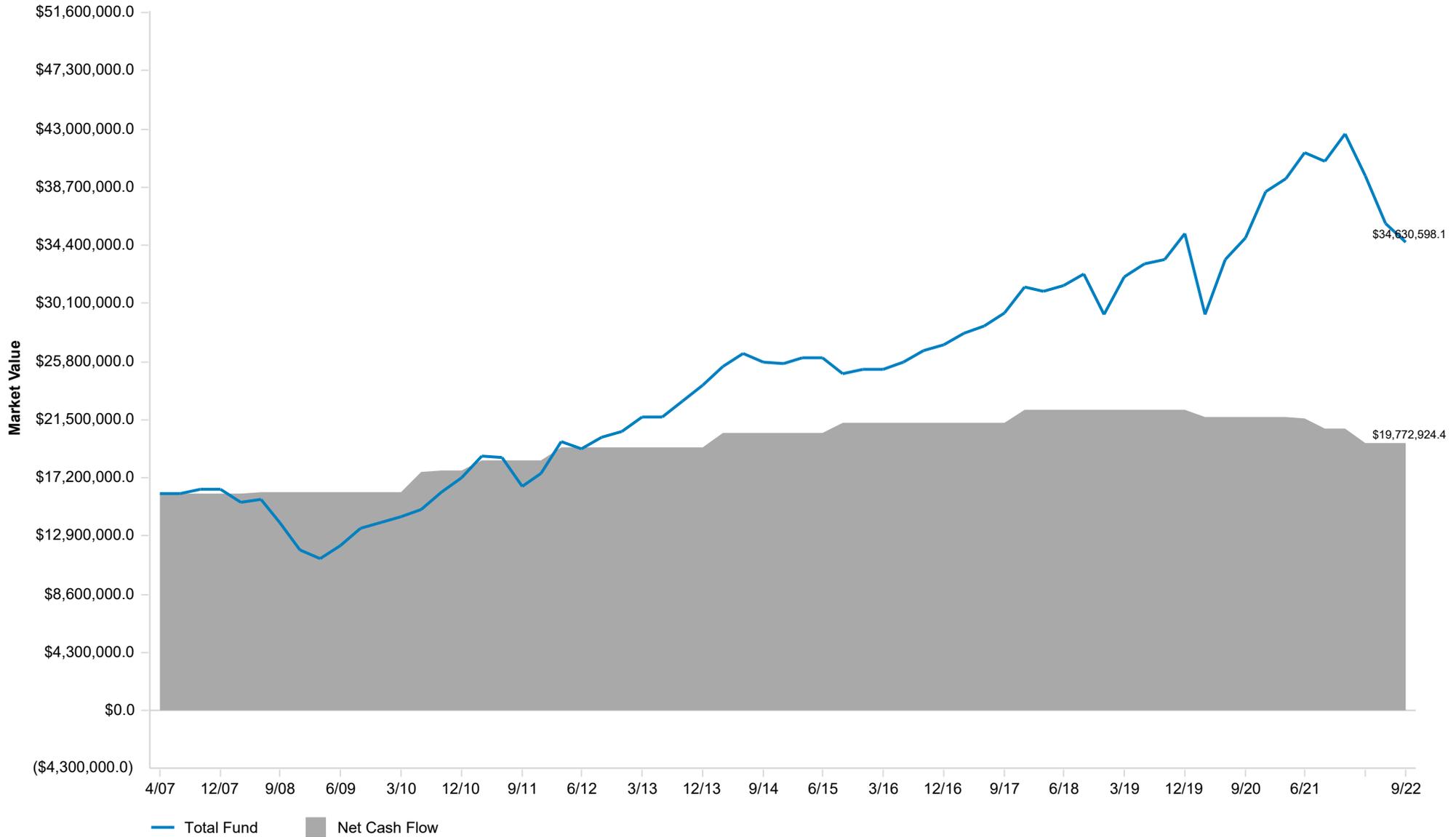
Manager	MV as of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	9/30/2022	9/30/2022
Principal Enhanced Property Fund	9/30/2022	9/30/2022
Absolute Return		
Crescent Direct Lending Levered Fund II	07/21/2022 - Capital Distribution	6/30/2022

Performance and valuations presented in this report are preliminary, with 98.3% of assets reporting finalized figures.
NAVs for non-reporting investments are carried forward from the most recent valuation.



Schedule of Investable Assets
Total Fund
 Since Inception Ending September 30, 2022

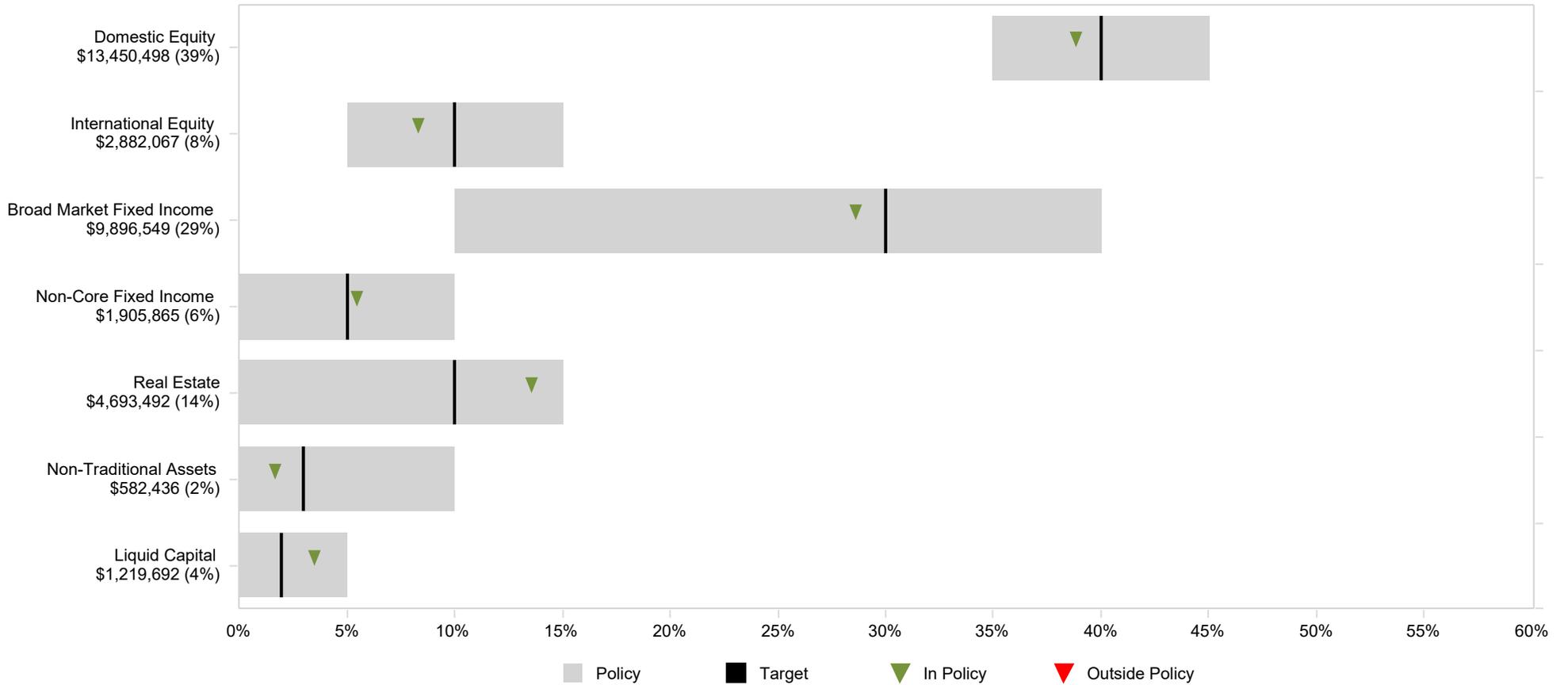
Schedule of Investable Assets



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	3,772,924	14,857,674	34,630,598



Executive Summary



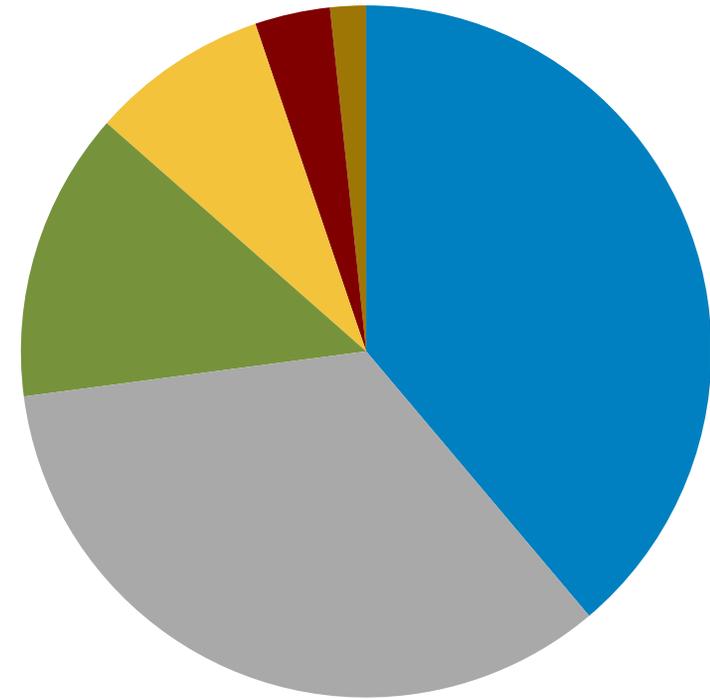
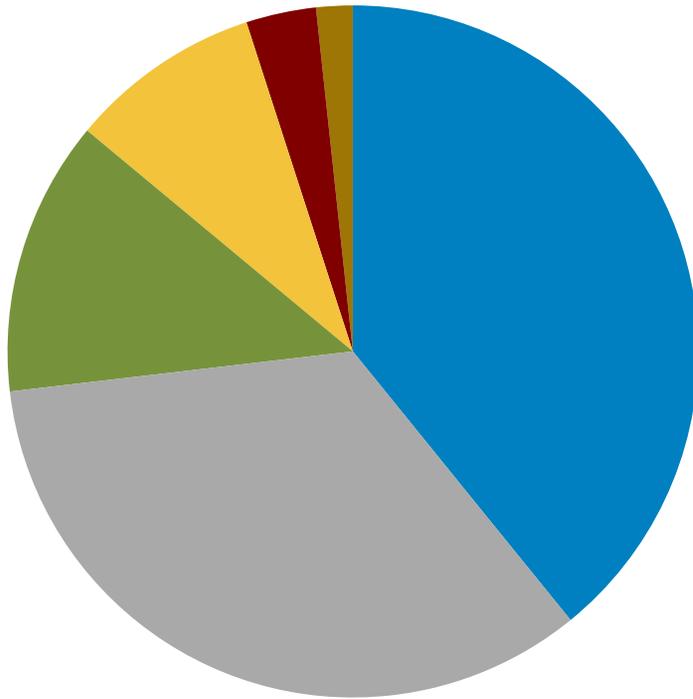
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	34,630,598	100.0	N/A	100.0	N/A
Domestic Equity	13,450,498	38.8	35.0	40.0	45.0
International Equity	2,882,067	8.3	5.0	10.0	15.0
Broad Market Fixed Income	9,896,549	28.6	10.0	30.0	40.0
Non-Core Fixed Income	1,905,865	5.5	0.0	5.0	10.0
Real Estate	4,693,492	13.6	0.0	10.0	15.0
Non-Traditional Assets	582,436	1.7	0.0	3.0	10.0
Liquid Capital	1,219,692	3.5	0.0	2.0	5.0



June 30, 2022 : \$35,967,259

September 30, 2022 : \$34,630,598

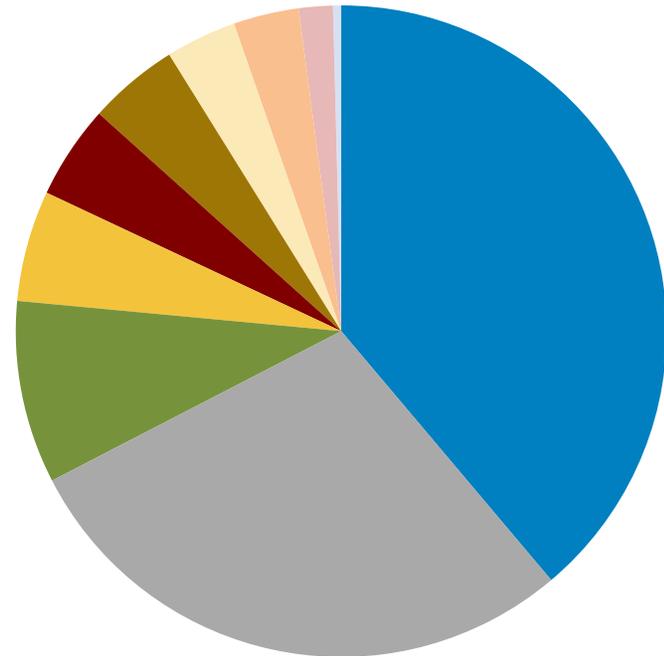
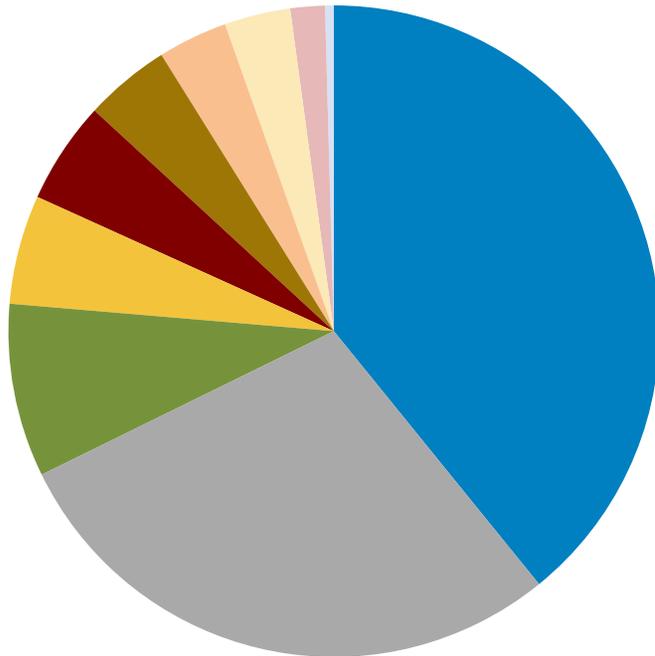


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
Domestic Equity	14,080,543	39.15	Domestic Equity	13,450,498	38.84
Total Fixed Income	12,231,170	34.01	Total Fixed Income	11,802,414	34.08
Real Estate	4,629,146	12.87	Real Estate	4,693,492	13.55
International Equity	3,231,317	8.98	International Equity	2,882,067	8.32
Liquid Capital	1,180,901	3.28	Liquid Capital	1,219,692	3.52
Non-Traditional Assets	614,182	1.71	Non-Traditional Assets	582,436	1.68



June 30, 2022 : \$35,967,259

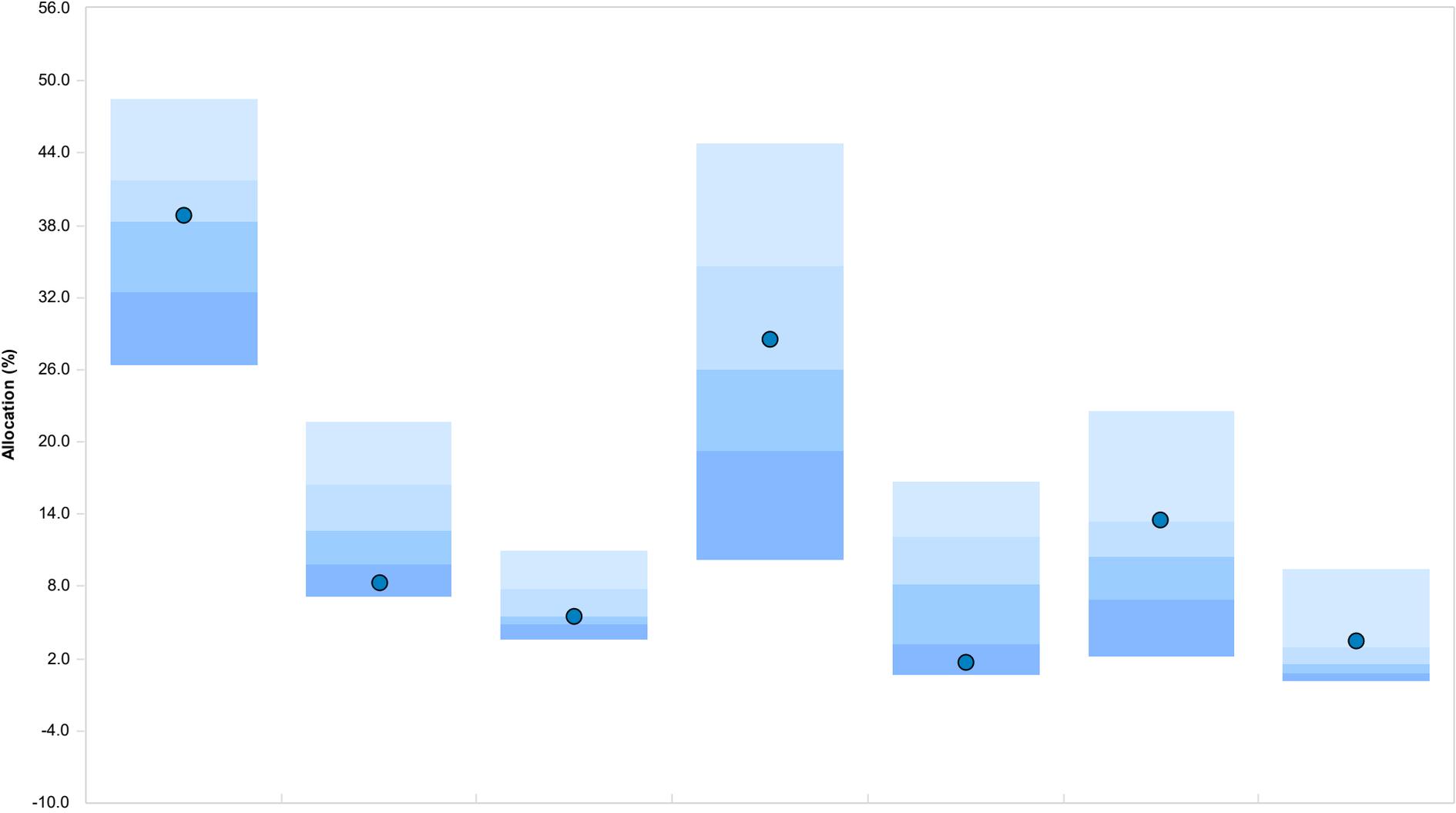
September 30, 2022 : \$34,630,598



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Russell 3000 Idx (VRTTX)	14,080,543	39.1	■ Vanguard Russell 3000 Idx (VRTTX)	13,450,498	38.8
■ Galliard Intermediate Core	10,283,523	28.6	■ Galliard Intermediate Core	9,896,549	28.6
■ Intercontinental U.S. REIF	3,095,793	8.6	■ Intercontinental U.S. REIF	3,139,205	9.1
■ PIMCO Div Inc Bond Fund (PDIIX)	1,947,647	5.4	■ PIMCO Div Inc Bond Fund (PDIIX)	1,905,865	5.5
■ Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	5.1	■ Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	4.7
■ Principal Enhanced Property Fund	1,533,353	4.3	■ Principal Enhanced Property Fund	1,554,287	4.5
■ American Funds Europacific Growth R6 (RERGX)	1,243,036	3.5	■ Cash	1,219,692	3.5
■ Cash	1,180,901	3.3	■ American Funds Europacific Growth R6 (RERGX)	1,127,033	3.3
■ Crescent Direct Lending Levered Fund II	614,182	1.7	■ Crescent Direct Lending Levered Fund II	582,436	1.7
■ Vanguard Developed Mkts Index (VTMGX)	158,849	0.4	■ Vanguard Developed Mkts Index (VTMGX)	142,270	0.4



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans - Equity Allocation 45%-55%
 As of September 30, 2022



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	38.84 (49)	8.32 (90)	5.50 (48)	28.58 (43)	1.68 (86)	13.55 (24)	3.52 (21)
5th Percentile	48.45	21.69	11.03	44.84	16.66	22.58	9.44
1st Quartile	41.80	16.45	7.75	34.69	12.09	13.34	2.97
Median	38.38	12.68	5.49	25.98	8.19	10.49	1.53
3rd Quartile	32.43	9.78	4.82	19.24	3.22	6.85	0.77
95th Percentile	26.41	7.13	3.55	10.22	0.66	2.20	0.15

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



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

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
Total Fund	34,630,598	100.0	-3.72 (21)	-12.65 (22)	-16.68 (25)	-12.65 (22)	3.12 (56)	3.15 (67)	3.78 (76)	3.64 (96)	05/01/2007	
Total Fund Policy			-3.87 (33)	-12.18 (19)	-16.20 (20)	-12.18 (19)	3.96 (31)	4.29 (26)	5.03 (27)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			-4.26	-14.97	-18.38	-14.97	3.28	3.48	4.34	5.16		
Domestic Equity	13,450,498	38.8	-4.47 (N/A)	-17.50 (51)	-24.65 (55)	-17.50 (51)	5.58 (46)	4.39 (46)	6.60 (43)	5.91 (60)	06/01/2007	
Russell 3000 Index			-4.46 (N/A)	-17.63 (52)	-24.62 (55)	-17.63 (52)	7.70 (22)	6.48 (20)	8.62 (20)	7.71 (26)		
IM U.S. Equity (MF) Median			N/A	-17.39	-23.93	-17.39	5.27	4.03	5.86	6.39		
Vanguard Russell 3000 Idx (VRTTX)	13,450,498	38.8	-4.47 (N/A)	-17.68 (57)	-24.65 (65)	-17.68 (57)	N/A	N/A	N/A	4.15 (66)	10/01/2020	
Russell 3000 Index			-4.46 (N/A)	-17.63 (56)	-24.62 (65)	-17.63 (56)	7.70 (22)	6.48 (21)	8.62 (17)	4.23 (65)		
IM U.S. Core Equity (MF) Median			N/A	-17.13	-23.43	-17.13	5.84	4.28	5.82	5.90		
International Equity	2,882,067	8.3	-10.81 (N/A)	-30.23 (65)	-30.32 (60)	-30.23 (65)	-2.33 (59)	-1.98 (51)	-2.05 (61)	1.13 (49)	06/01/2007	
Total International Equity Policy			-9.80 (N/A)	-24.79 (26)	-26.18 (27)	-24.79 (26)	-1.07 (36)	-0.98 (32)	-0.34 (27)	0.91 (54)		
IM International Equity (MF) Median			N/A	-28.15	-28.99	-28.15	-1.90	-1.97	-1.50	1.07		
Vanguard Developed Mkts Index (VTMGX)	142,270	0.4	-10.44 (63)	-25.53 (53)	-27.69 (50)	-25.53 (53)	N/A	N/A	N/A	3.48 (45)	05/01/2020	
Vanguard Spliced Developed ex U.S. Index (Net)			-9.59 (31)	-25.55 (53)	-27.40 (40)	-25.55 (53)	-1.08 (40)	-1.38 (34)	-0.51 (21)	3.50 (45)		
IM International Large Cap Core Equity (MF) Median			-10.18	-25.40	-27.74	-25.40	-1.80	-1.96	-1.40	2.91		
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	4.7	-11.84 (N/A)	-28.68 (94)	-29.26 (92)	-28.68 (94)	N/A	N/A	N/A	-3.03 (65)	09/01/2020	
MSCI EAFE Value Index (Net)			-10.20 (N/A)	-20.16 (20)	-21.08 (18)	-20.16 (20)	-2.79 (70)	-3.33 (61)	-2.74 (60)	-0.23 (38)		
MSCI EAFE (Net) Index			-9.36 (N/A)	-25.13 (76)	-27.09 (83)	-25.13 (76)	-1.83 (51)	-1.71 (17)	-0.84 (12)	-4.08 (83)		
IM International Value Equity (MF) Median			N/A	-22.73	-24.26	-22.73	-1.83	-2.87	-2.40	-1.38		
American Funds Europacific Growth R6 (RERGX)	1,127,033	3.3	-9.33 (39)	-32.85 (73)	-32.09 (58)	-32.85 (73)	-1.03 (54)	-0.49 (52)	N/A	-0.66 (59)	07/01/2018	
MSCI AC World ex USA Growth (Net)			-9.37 (41)	-30.22 (60)	-31.84 (57)	-30.22 (60)	-1.38 (61)	-0.54 (53)	0.18 (46)	-0.57 (55)		
MSCI AC World ex USA (Net)			-9.91 (67)	-25.17 (10)	-26.50 (9)	-25.17 (10)	-1.52 (64)	-1.45 (78)	-0.81 (73)	-1.20 (75)		
IM International Large Cap Growth Equity (MF) Median			-9.57	-28.73	-30.90	-28.73	-0.84	-0.34	-0.14	-0.35		
Non-Traditional Assets	582,436	1.7	0.00	5.67	3.74	5.67	7.80	7.05	6.68	4.38	07/01/2007	
Crescent Direct Lending Levered Fund II	582,436	1.7	0.00	5.67	3.74	5.67	7.79	8.46	N/A	8.85	03/01/2018	

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



Asset Allocation & Performance

Total Fund

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
Total Fixed Income	11,802,414	34.1	-3.51 (6)	-13.57 (8)	-13.53 (9)	-13.57 (8)	-2.27 (15)	0.72 (8)	0.45 (6)	2.01 (88)	06/01/2007	
Fixed Income Composite Index			-4.77 (64)	-14.41 (18)	-14.54 (24)	-14.41 (18)	-3.01 (36)	0.11 (31)	-0.14 (30)	N/A		
IM U.S. Broad Market Core Fixed Income (MF) Median			-4.67	-15.29	-15.17	-15.29	-3.22	-0.09	-0.33	2.80		
Galliard Intermediate Core	9,896,549	28.6	-3.76 (N/A)	N/A	N/A	N/A	N/A	N/A	N/A	-6.46 (80)	04/01/2022	
Bloomberg Intermed Aggregate Index			-3.84 (N/A)	-11.49 (80)	-11.04 (80)	-11.49 (80)	-2.33 (83)	0.17 (71)	-0.05 (69)	-6.66 (83)		
IM U.S. Intermediate Duration (SA+CF+MF) Median			N/A	-9.69	-9.13	-9.69	-1.46	0.57	0.33	-5.61		
PIMCO Div Inc Bond Fund (PDIIIX)	1,905,865	5.5	-2.15 (19)	-17.34 (50)	-17.37 (51)	-17.34 (50)	-3.58 (39)	-0.45 (36)	N/A	-0.21 (28)	12/01/2017	
Blmbg. Global Credit (Hedged)			-3.84 (44)	-16.53 (49)	-16.51 (49)	-16.53 (49)	-3.37 (37)	0.00 (25)	0.08 (23)	-0.03 (23)		
IM Global Fixed Income (MF) Median			-4.13	-17.63	-17.36	-17.63	-4.56	-1.27	-1.13	-1.16		
Real Estate	4,693,492	13.6	1.39 (N/A)	24.33 (20)	14.60 (18)	24.33 (20)	12.96 (34)	11.18 (37)	N/A	11.12 (37)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			0.96 (N/A)	22.76 (30)	13.99 (24)	22.76 (30)	13.07 (33)	11.30 (35)	10.80 (44)	11.01 (43)		
IM U.S. Private Real Estate (SA+CF) Median			N/A	20.19	11.79	20.19	12.14	10.69	10.65	10.84		
Intercontinental U.S. REIF	3,139,205	9.1	1.40 (N/A)	22.08 (35)	14.55 (18)	22.08 (35)	12.41 (48)	10.94 (48)	N/A	10.91 (45)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			0.96 (N/A)	22.76 (30)	13.99 (24)	22.76 (30)	13.07 (33)	11.30 (35)	10.80 (44)	11.01 (43)		
IM U.S. Private Real Estate (SA+CF) Median			N/A	20.19	11.79	20.19	12.14	10.69	10.65	10.84		
Principal Enhanced Property Fund	1,554,287	4.5	1.37 (N/A)	29.15 (3)	14.71 (17)	29.15 (3)	14.11 (14)	11.66 (26)	N/A	11.66 (26)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			0.96 (N/A)	22.76 (30)	13.99 (24)	22.76 (30)	13.07 (33)	11.30 (35)	10.80 (44)	11.30 (35)		
IM U.S. Private Real Estate (SA+CF) Median			N/A	20.19	11.79	20.19	12.14	10.69	10.65	10.69		
Liquid Capital	1,219,692	3.5										
Cash	1,219,692	3.5										

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



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

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
Total Fund (Net of PBA Fees)	34,630,598	100.0	-12.65 (22)	18.27 (60)	6.15 (80)	3.23 (72)	6.36 (69)
Total Fund Policy			-12.18 (19)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)
All Public Plans - Equity Allocation 45%-55% Median			-14.97	19.39	8.09	4.21	6.70
Total Fund	34,630,598	100.0	-12.65 (22)	18.27 (60)	6.15 (80)	3.23 (72)	6.36 (69)
Total Fund Policy			-12.18 (19)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)
60% S&P 500/40% Blbg BC Aggregate Index			-14.85 (48)	16.91 (75)	12.50 (2)	7.10 (2)	9.99 (3)
All Public Plans - Equity Allocation 45%-55% Median			-14.97	19.39	8.09	4.21	6.70
Domestic Equity	13,450,498	38.8	-17.50 (51)	32.83 (N/A)	7.41 (N/A)	0.88 (N/A)	15.90 (N/A)
Russell 3000 Index			-17.63 (52)	31.88 (N/A)	15.00 (N/A)	2.92 (N/A)	17.58 (N/A)
IM U.S. Equity (MF) Median			-17.39	N/A	N/A	N/A	N/A
Vanguard Russell 3000 Idx (VRTTX)	13,450,498	38.8	-17.68 (57)	31.77 (N/A)	N/A	N/A	N/A
Russell 3000 Index			-17.63 (56)	31.88 (N/A)	15.00 (N/A)	2.92 (N/A)	17.58 (N/A)
IM U.S. Core Equity (MF) Median			-17.13	N/A	N/A	N/A	N/A
International Equity	2,882,067	8.3	-30.23 (65)	29.20 (N/A)	3.37 (N/A)	-0.92 (N/A)	-2.33 (N/A)
Total International Equity Policy			-24.79 (26)	24.45 (N/A)	3.45 (N/A)	-0.72 (N/A)	2.25 (N/A)
IM International Equity (MF) Median			-28.15	N/A	N/A	N/A	N/A
Vanguard Developed Mkts Index (VTMGX)	142,270	0.4	-25.53 (53)	26.51 (35)	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			-25.55 (53)	27.38 (26)	2.06 (56)	-2.26 (38)	3.03 (6)
IM International Large Cap Core Equity (MF) Median			-25.40	24.28	2.82	-2.78	1.30
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	4.7	-28.68 (94)	37.43 (19)	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			-20.16 (20)	30.66 (48)	-11.93 (N/A)	-4.92 (N/A)	-0.36 (N/A)
MSCI EAFE (Net) Index			-25.13 (76)	25.73 (79)	0.49 (N/A)	-1.34 (N/A)	2.74 (N/A)
IM International Value Equity (MF) Median			-22.73	30.15	N/A	N/A	N/A
American Funds Europacific Growth R6 (RERGX)	1,127,033	3.3	-32.85 (73)	25.56 (25)	14.97 (50)	1.14 (54)	N/A
MSCI AC World ex USA Growth (Net)			-30.22 (60)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)
MSCI AC World ex USA (Net)			-25.17 (10)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
IM International Large Cap Growth Equity (MF) Median			-28.73	20.62	14.87	1.35	2.48

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
Non-Traditional Assets	582,436	1.7	5.67	13.07	4.84	4.81	5.22
Crescent Direct Lending Levered Fund II	582,436	1.7	5.67	13.07	4.82	10.49	N/A
Total Fixed Income	11,802,414	34.1	-13.57 (8)	0.88 (25)	7.05 (46)	10.27 (25)	-0.65 (16)
Fixed Income Composite Index			-14.41 (18)	-0.54 (74)	7.17 (40)	10.10 (35)	-1.12 (35)
IM U.S. Broad Market Core Fixed Income (MF) Median			-15.29	0.16	6.94	9.78	-1.32
Galliard Intermediate Core	9,896,549	28.6	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			-11.49 (80)	-0.38 (N/A)	5.66 (N/A)	8.08 (N/A)	-0.93 (N/A)
IM U.S. Intermediate Duration (SA+CF+MF) Median			-9.69	N/A	N/A	N/A	N/A
PIMCO Div Inc Bond Fund (PDIIIX)	1,905,865	5.5	-17.34 (50)	4.79 (6)	3.50 (74)	9.54 (20)	N/A
Blmbg. Global Credit (Hedged)			-16.53 (49)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
IM Global Fixed Income (MF) Median			-17.63	0.89	5.39	7.65	-1.33
Liquid Capital	1,219,692	3.5					
Cash	1,219,692	3.5					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



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

	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
Total Fund (Net of PBA Fees)	10.31 (55)	7.16 (97)	-6.34 (100)	8.51 (72)	12.77 (15)
Total Fund Policy	9.69 (84)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (62)
All Public Plans - Equity Allocation 45%-55% Median	10.41	9.10	-0.76	8.82	9.96
Total Fund	10.31 (55)	7.16 (97)	-6.34 (100)	8.51 (72)	12.77 (15)
Total Fund Policy	9.69 (84)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (62)
60% S&P 500/40% Blbg BC Aggregate Index	10.90 (47)	11.43 (1)	0.95 (11)	13.28 (1)	10.58 (44)
All Public Plans - Equity Allocation 45%-55% Median	10.41	9.10	-0.76	8.82	9.96
Domestic Equity	17.81 (N/A)	13.63 (N/A)	-1.23 (N/A)	15.92 (N/A)	21.80 (N/A)
Russell 3000 Index	18.71 (N/A)	14.96 (N/A)	-0.49 (N/A)	17.76 (N/A)	21.60 (N/A)
IM U.S. Equity (MF) Median	N/A	N/A	N/A	N/A	N/A
Vanguard Russell 3000 Idx (VRTTX)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	18.71 (N/A)	14.96 (N/A)	-0.49 (N/A)	17.76 (N/A)	21.60 (N/A)
IM U.S. Core Equity (MF) Median	N/A	N/A	N/A	N/A	N/A
International Equity	21.40 (N/A)	5.63 (N/A)	-12.84 (N/A)	9.63 (N/A)	25.48 (N/A)
Total International Equity Policy	19.10 (N/A)	6.52 (N/A)	-8.66 (N/A)	4.25 (N/A)	23.77 (N/A)
IM International Equity (MF) Median	N/A	N/A	N/A	N/A	N/A
Vanguard Developed Mkts Index (VTMGX)	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	19.33 (39)	8.23 (25)	-8.43 (53)	4.24 (41)	23.93 (24)
IM International Large Cap Core Equity (MF) Median	18.72	5.11	-8.36	3.27	21.58
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	22.55 (N/A)	3.52 (N/A)	-12.60 (N/A)	5.65 (N/A)	24.27 (N/A)
MSCI EAFE (Net) Index	19.10 (N/A)	6.52 (N/A)	-8.66 (N/A)	4.25 (N/A)	23.77 (N/A)
IM International Value Equity (MF) Median	N/A	N/A	N/A	N/A	N/A
American Funds Europacific Growth R6 (RERGX)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	17.68 (49)	11.50 (15)	-8.12 (73)	4.29 (52)	16.16 (82)
MSCI AC World ex USA (Net)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)	16.48 (79)
IM International Large Cap Growth Equity (MF) Median	17.62	7.50	-5.60	4.36	19.50

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
Non-Traditional Assets	9.34	-0.33	-3.25	5.84	11.24
Crescent Direct Lending Levered Fund II	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	0.02 (68)	3.03 (98)	2.51 (26)	1.75 (97)	-0.73 (19)
Fixed Income Composite Index	-0.01 (70)	3.35 (96)	2.50 (27)	2.29 (94)	-0.85 (22)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.49	5.23	1.95	4.24	-1.60
Galliard Intermediate Core	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	0.25 (N/A)	3.57 (N/A)	2.95 (N/A)	2.74 (N/A)	-0.71 (N/A)
IM U.S. Intermediate Duration (SA+CF+MF) Median	N/A	N/A	N/A	N/A	N/A
PIMCO Div Inc Bond Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)	1.46 (9)
IM Global Fixed Income (MF) Median	1.10	7.40	-3.88	3.35	-1.81

Liquid Capital

Cash

Returns for periods greater than one year are annualized.
 Returns are expressed as percentages.
 Mutual fund and ETF investments are reported net of fees.
 All Public Plan Peer Group was changed to All Public Plans - Equity Allocation 45%-55% effective 12/31/20.



Financial Reconciliation: Quarter To Date									
	Market Value 07/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2022
Domestic Equity	14,080,543	-	-	-	-	-	54,576	-684,621	13,450,498
Vanguard Russell 3000 Idx (VRTTX)	14,080,543	-	-	-	-	-	54,576	-684,621	13,450,498
International Equity	3,231,317	-	-	-	-	-	459	-349,709	2,882,067
Vanguard Developed Mkts Index (VTMGX)	158,849	-	-	-	-	-	459	-17,038	142,270
Pear Tree Polaris Foreign Value (QFVRX)	1,829,432	-	-	-	-	-	-	-216,668	1,612,764
American Funds Europacific Growth R6 (RERGX)	1,243,036	-	-	-	-	-	-	-116,003	1,127,033
Non-Traditional Assets	614,182	-31,746	-	-	-	-	-	-	582,436
Crescent Direct Lending Levered Fund II	614,182	-31,746	-	-	-	-	-	-	582,436
Broad Market Fixed Income	10,283,523	-	-	-	-	-	-	-386,974	9,896,549
Galliard Intermediate Core	10,283,523	-	-	-	-	-	-	-386,974	9,896,549
Met West Total Return Bond Fund (MWTIX)	-	-	-	-	-	-	-	-	-
Non-Core Fixed Income	1,947,647	-	2,021	-	-	-2,021	28,786	-70,568	1,905,865
PIMCO Div Inc Bond Fund (PDIIX)	1,947,647	-	2,021	-	-	-2,021	28,786	-70,568	1,905,865
Real Estate	4,629,146	-	-	-	-535	-	19,521	45,360	4,693,492
Intercontinental U.S. REIF	3,095,793	-	-	-	-6,162	-	-	49,574	3,139,205
Principal Enhanced Property Fund	1,533,353	-	-	-	5,627	-	19,521	-4,214	1,554,287
Liquid Capital	1,180,901	31,746	2,021	-	-	-2,021	6,852	193	1,219,692
Cash	1,180,901	31,746	2,021	-	-	-2,021	6,852	193	1,219,692
Total Fund	35,967,259	-	4,042	-	-535	-4,042	110,193	-1,446,320	34,630,598

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
Domestic Equity	17,718,531	-1,500,000	-	-	-	-	217,589	-2,985,622	13,450,498
Vanguard Russell 3000 Idx (VRTTX)	17,718,531	-1,500,000	-	-	-	-	217,589	-2,985,622	13,450,498
International Equity	4,130,728	-	-	-	-	-	160,129	-1,408,791	2,882,067
Vanguard Developed Mkts Index (VTMGX)	191,039	-	-	-	-	-	5,705	-54,475	142,270
Pear Tree Polaris Foreign Value (QFVRX)	2,261,262	-	-	-	-	-	62,858	-711,355	1,612,764
American Funds Europacific Growth R6 (RERGX)	1,678,427	-	-	-	-	-	91,567	-642,961	1,127,033
Non-Traditional Assets	821,772	-275,815	-	-	-	-	-	36,479	582,436
Crescent Direct Lending Levered Fund II	821,772	-275,815	-	-	-	-	-	36,479	582,436
Broad Market Fixed Income	11,970,864	-594,370	-	-	-	-	85,884	-1,565,829	9,896,549
Galliard Intermediate Core	-	10,500,000	-	-	-	-	-	-603,451	9,896,549
Met West Total Return Bond Fund (MWTIX)	11,970,788	-11,094,294	-	-	-	-	85,808	-962,302	-
Non-Core Fixed Income	1,888,381	500,000	2,021	-	-	-2,021	88,846	-571,362	1,905,865
PIMCO Div Inc Bond Fund (PDIIX)	1,888,381	500,000	2,021	-	-	-2,021	88,846	-571,362	1,905,865
Real Estate	3,774,937	-	-	-	-107,988	-	118,092	908,450	4,693,492
Intercontinental U.S. REIF	2,571,435	-	-	-	-99,379	-	46,815	620,334	3,139,205
Principal Enhanced Property Fund	1,203,502	-	-	-	-8,609	-	71,277	288,116	1,554,287
Liquid Capital	340,193	1,870,185	8,888	-1,000,000	-	-8,888	9,115	199	1,219,692
Cash	340,193	1,870,185	8,888	-1,000,000	-	-8,888	9,115	199	1,219,692
Total Fund	40,645,406	-	10,909	-1,000,000	-107,988	-10,909	679,655	-5,586,475	34,630,598

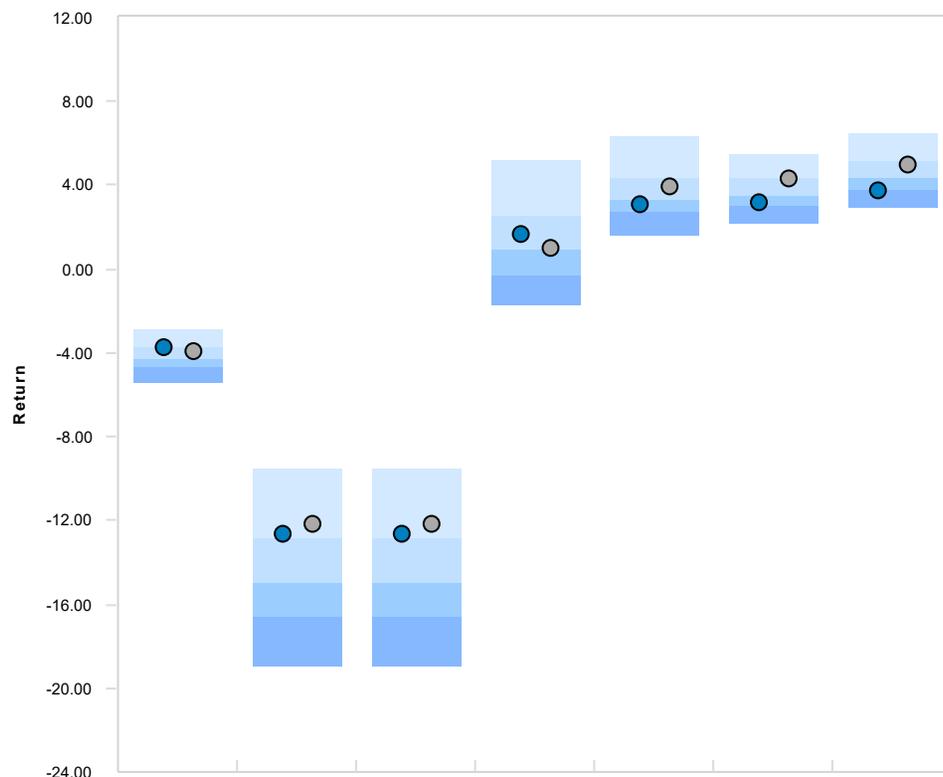


Comparative Performance - IRR
Private Investments
As of September 30, 2022

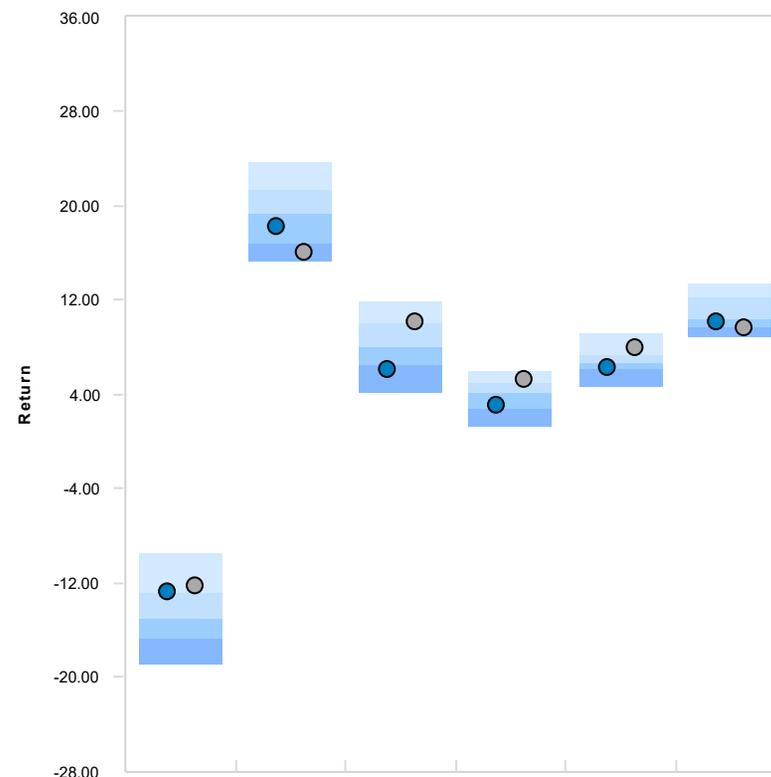
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	5.69	8.02	N/A	8.85	03/13/2018
Intercontinental U.S. REIF	1.40	22.08	12.40	N/A	10.98	04/30/2018
Principal Enhanced Property Fund	1.37	29.15	14.10	N/A	11.66	10/01/2018



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-3.72 (21)	-12.65 (22)	-12.65 (22)	1.64 (37)	3.12 (56)	3.15 (67)	3.78 (76)
● Total Fund Policy	-3.87 (33)	-12.18 (19)	-12.18 (19)	0.98 (49)	3.96 (31)	4.29 (26)	5.03 (27)
Median	-4.26	-14.97	-14.97	0.92	3.28	3.48	4.34



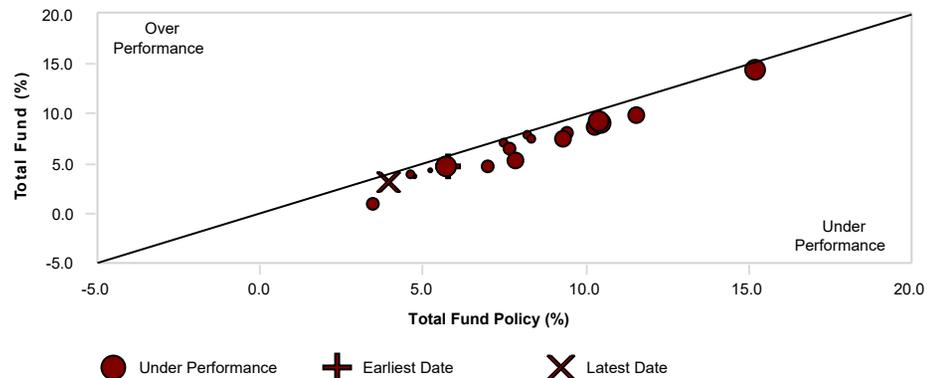
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-12.65 (22)	18.27 (60)	6.15 (80)	3.23 (72)	6.36 (69)	10.31 (55)
● Total Fund Policy	-12.18 (19)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)	9.69 (84)
Median	-14.97	19.39	8.09	4.21	6.70	10.41

Comparative Performance

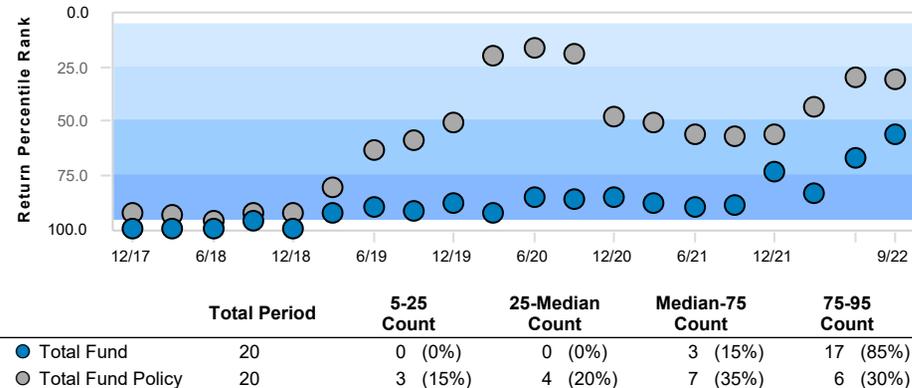
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Total Fund	-9.09 (16)	-4.81 (46)	4.84 (17)	0.23 (30)	4.94 (69)	2.40 (68)
Total Fund Policy	-9.11 (17)	-4.08 (29)	4.79 (20)	0.51 (21)	5.08 (64)	1.81 (82)
All Public Plans - Equity Allocation 45%-55% Median	-11.03	-5.00	4.13	-0.06	5.16	2.76



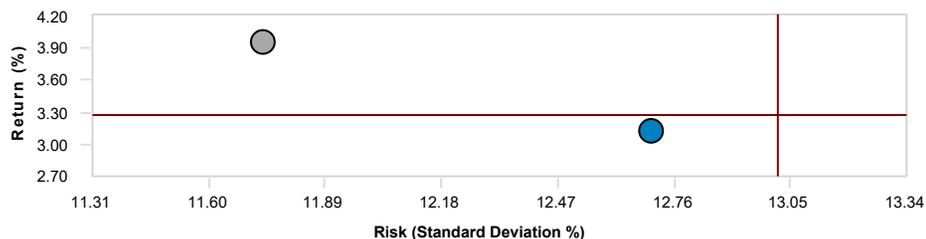
3 Yr Rolling Under/Over Performance - 5 Years



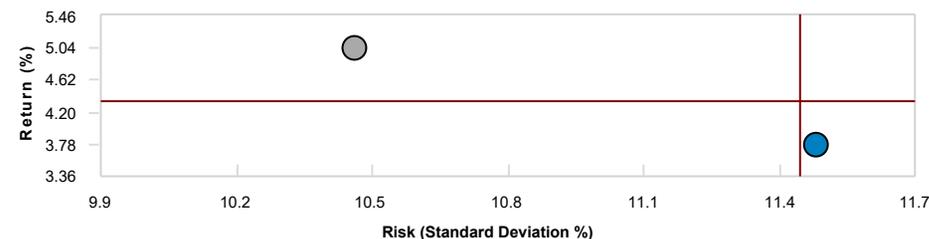
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

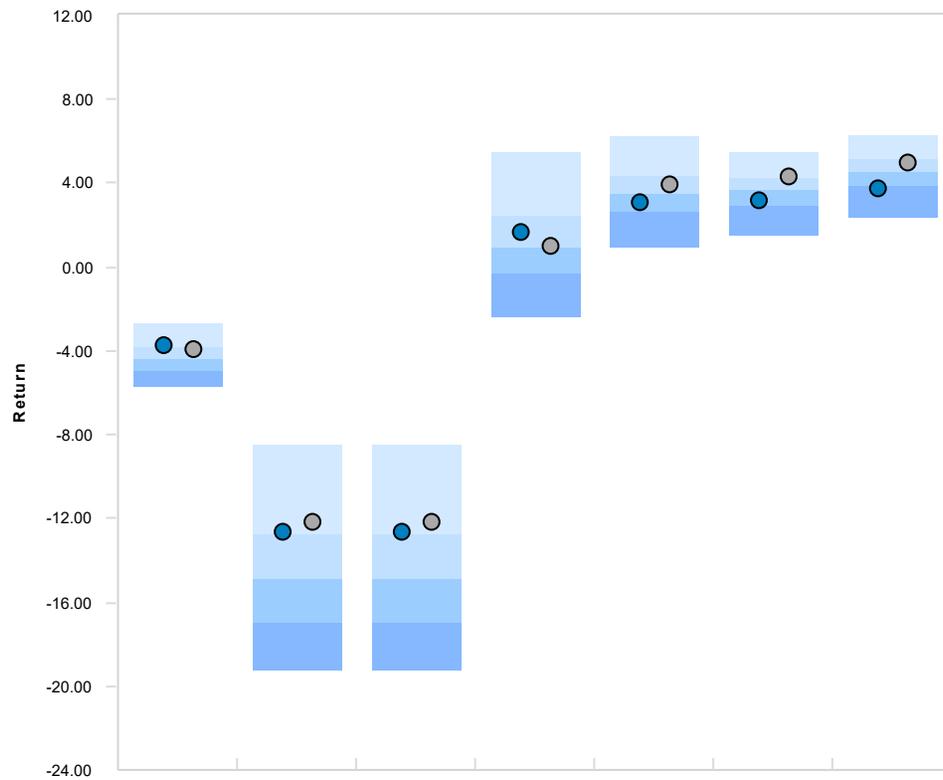
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.73	102.18	107.74	-1.02	-0.40	0.26	1.08	9.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.34	1.00	8.21

Historical Statistics - 5 Years

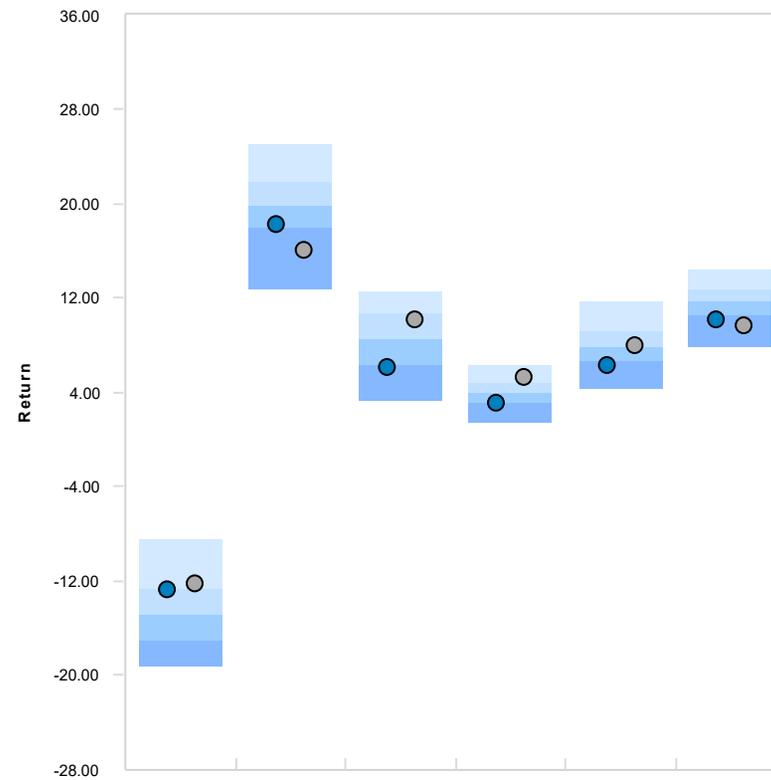
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.65	101.28	111.13	-1.57	-0.66	0.28	1.09	8.22
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.23



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-3.72 (21)	-12.65 (24)	-12.65 (24)	1.64 (38)	3.12 (61)	3.15 (67)	3.78 (78)
● Total Fund Policy	-3.87 (28)	-12.18 (20)	-12.18 (20)	0.98 (50)	3.96 (35)	4.29 (24)	5.03 (28)
Median	-4.37	-14.94	-14.94	0.94	3.46	3.62	4.50



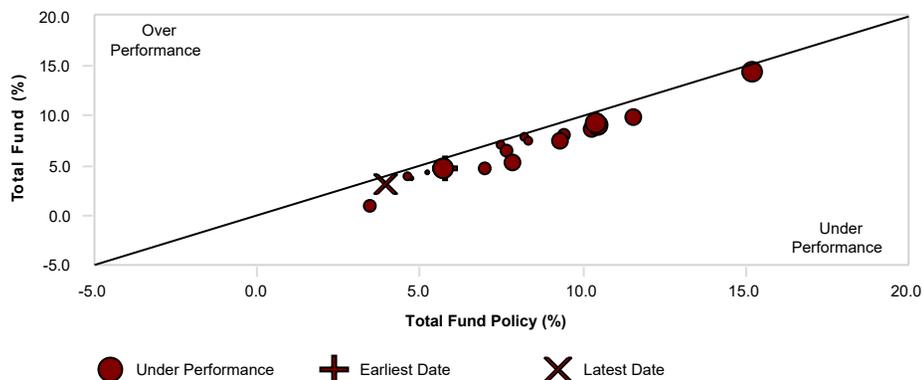
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-12.65 (24)	18.27 (72)	6.15 (78)	3.23 (73)	6.36 (83)	10.31 (80)
● Total Fund Policy	-12.18 (20)	16.11 (90)	10.18 (32)	5.30 (14)	8.06 (46)	9.69 (88)
Median	-14.94	19.87	8.51	3.99	7.86	11.68

Comparative Performance

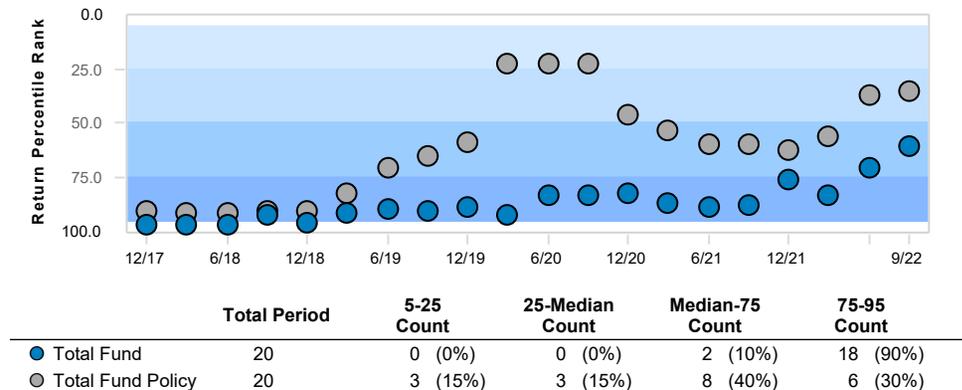
	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021
Total Fund	-9.09 (21)	-4.81 (46)	4.84 (39)	0.23 (26)	4.94 (77)	2.40 (76)
Total Fund Policy	-9.11 (21)	-4.08 (27)	4.79 (40)	0.51 (17)	5.08 (71)	1.81 (89)
All Public Plans-Total Fund Median	-10.64	-4.94	4.49	-0.13	5.45	3.14



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

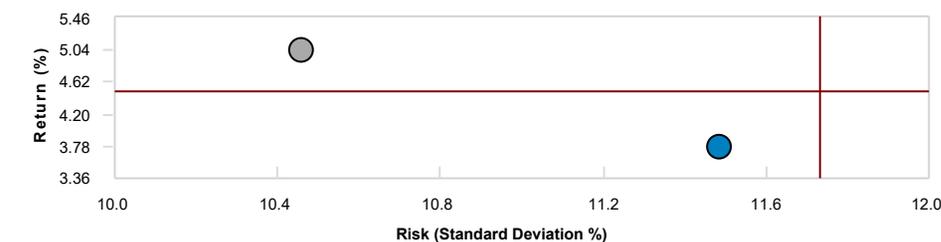


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	3.12	12.70
Total Fund Policy	3.96	11.73
Median	3.46	13.33

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	3.78	11.48
Total Fund Policy	5.03	10.46
Median	4.50	11.73

Historical Statistics - 3 Years

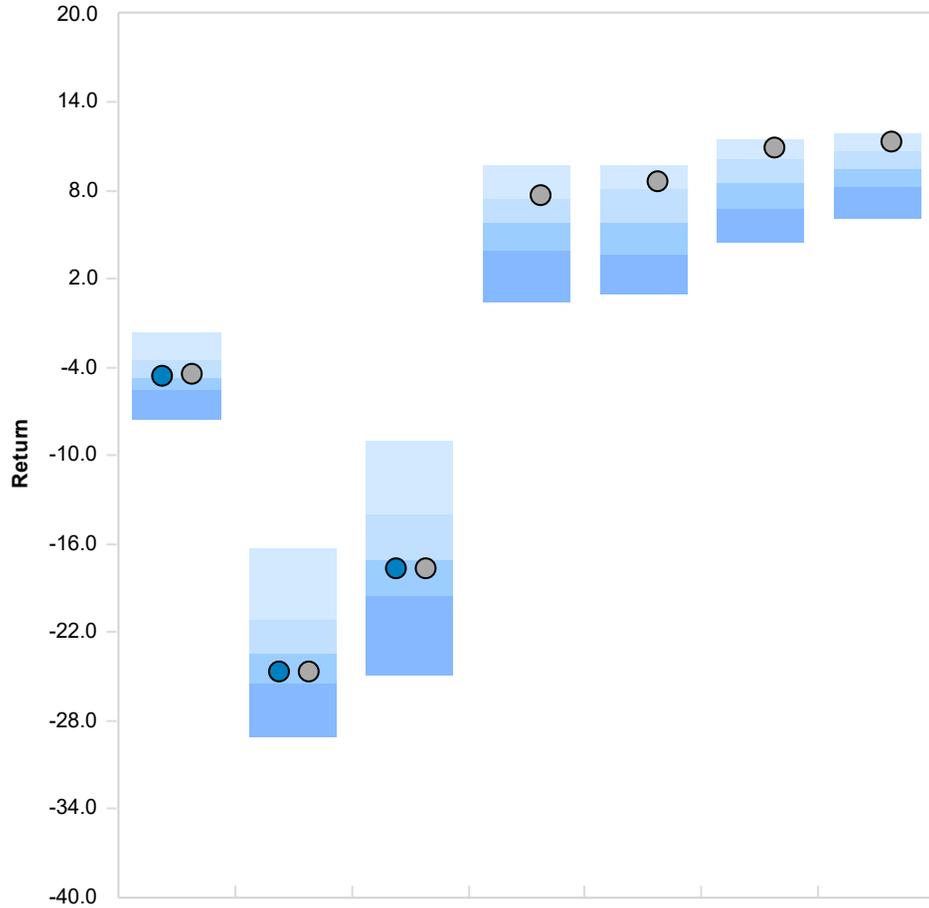
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.73	102.18	107.74	-1.02	-0.40	0.26	1.08	9.19
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.34	1.00	8.21

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.65	101.28	111.13	-1.57	-0.66	0.28	1.09	8.22
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.23

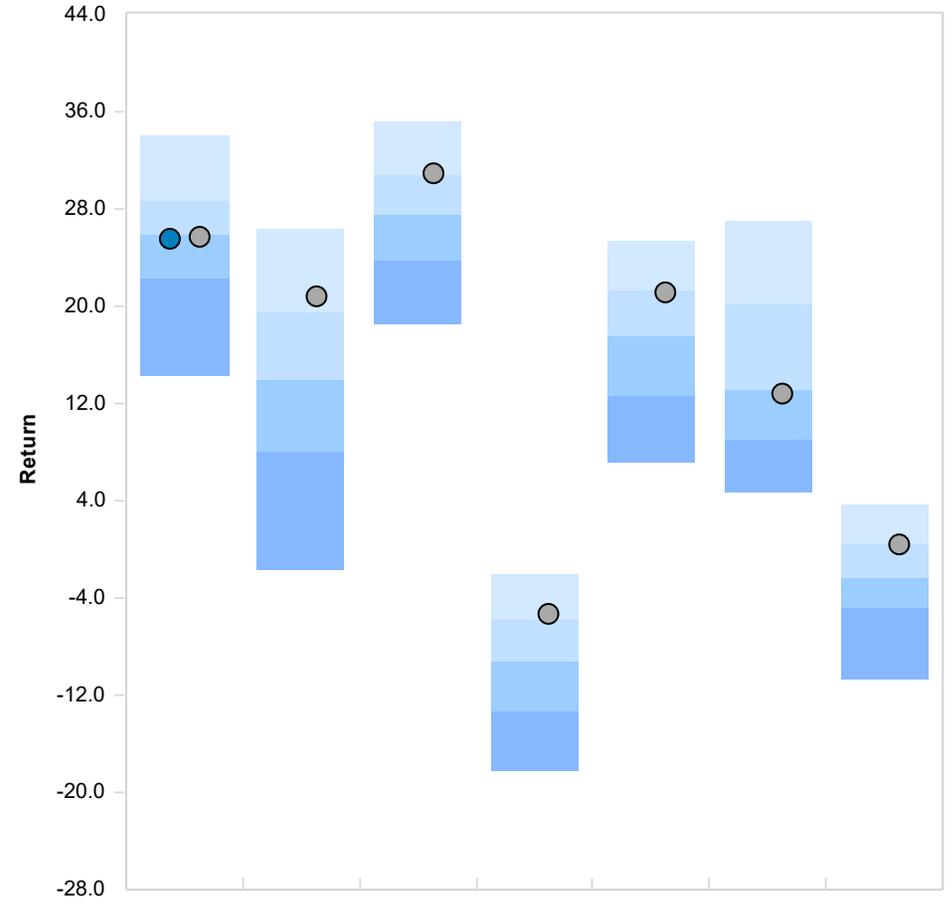


Peer Group Analysis - IM U.S. Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-4.47 (43)	-24.65 (65)	-17.68 (57)	N/A	N/A	N/A	N/A
● Index	-4.46 (43)	-24.62 (65)	-17.63 (56)	7.70 (22)	8.62 (17)	10.90 (13)	11.39 (13)
Median	-4.67	-23.43	-17.13	5.84	5.82	8.50	9.53

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



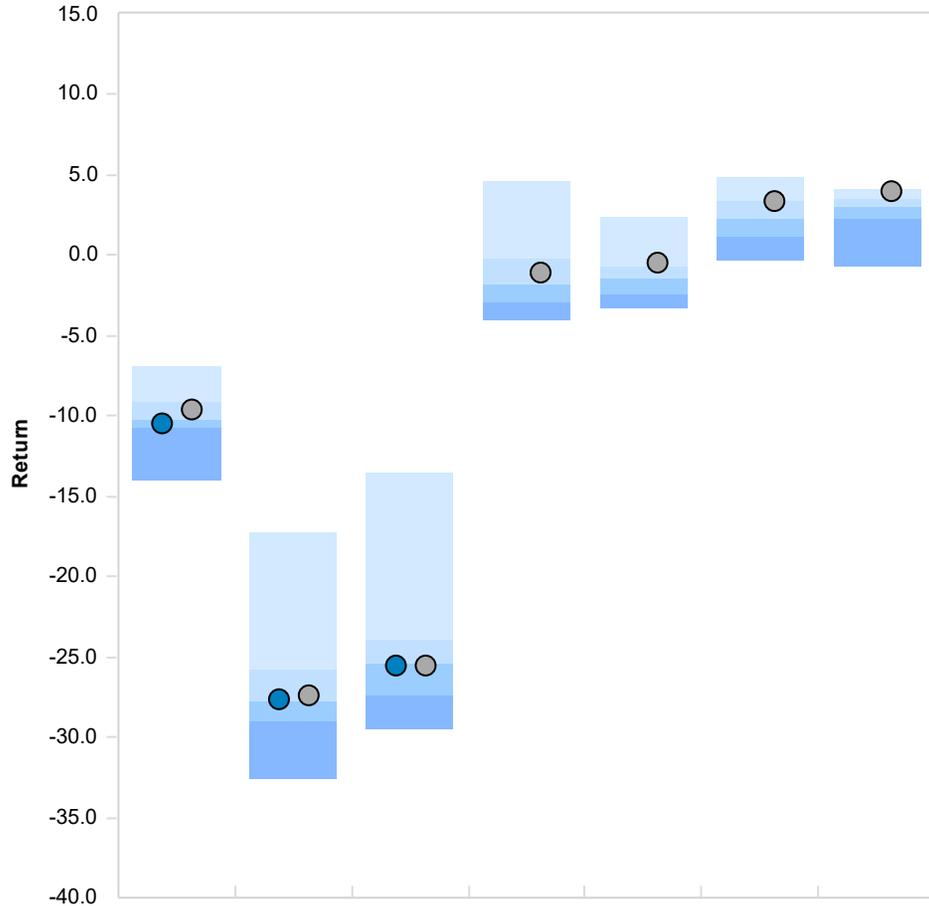
	2021	2020	2019	2018	2017	2016	2015
● Investment	25.56 (54)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	25.66 (52)	20.89 (18)	31.02 (23)	-5.24 (20)	21.13 (28)	12.74 (52)	0.48 (24)
Median	25.84	13.94	27.43	-9.25	17.47	13.11	-2.36

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	-16.71 (N/A)	-5.30 (N/A)	9.25 (N/A)	-0.12 (N/A)	8.22 (N/A)	6.33 (N/A)
Index	-16.70 (N/A)	-5.28 (N/A)	9.28 (N/A)	-0.10 (N/A)	8.24 (N/A)	6.35 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A

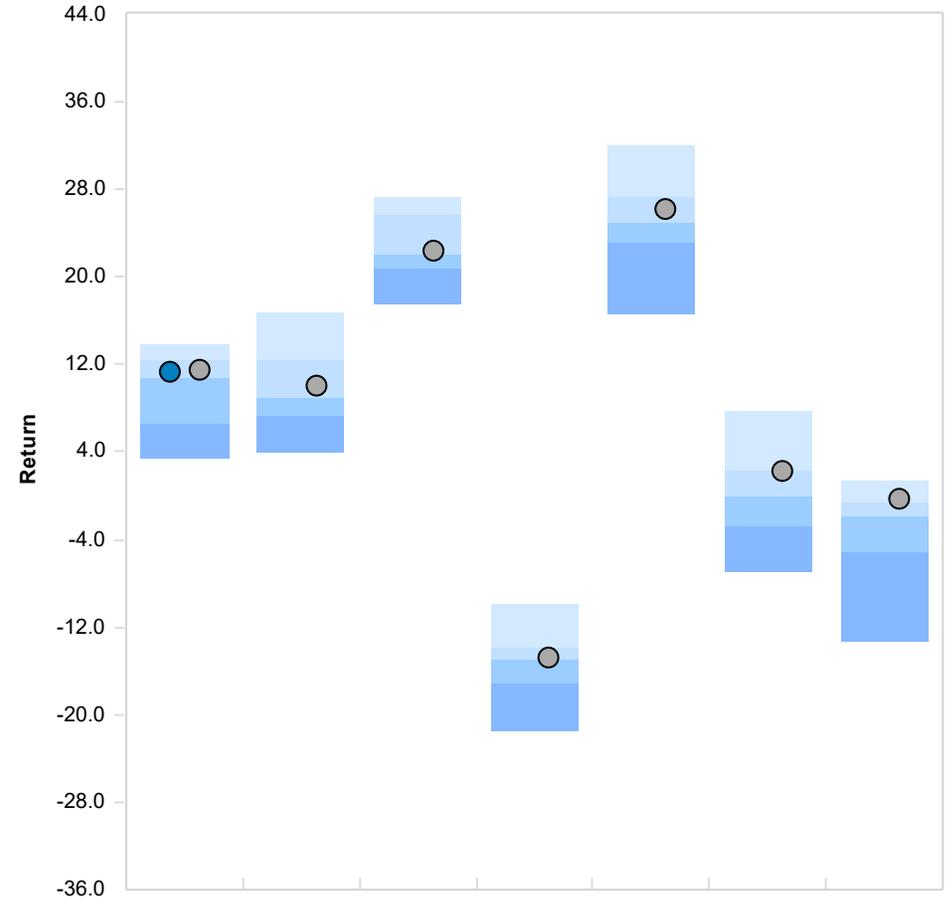


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-10.44 (63)	-27.69 (50)	-25.53 (53)	N/A	N/A	N/A	N/A
● Index	-9.59 (31)	-27.40 (40)	-25.55 (53)	-1.08 (40)	-0.51 (21)	3.34 (26)	4.06 (10)
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)



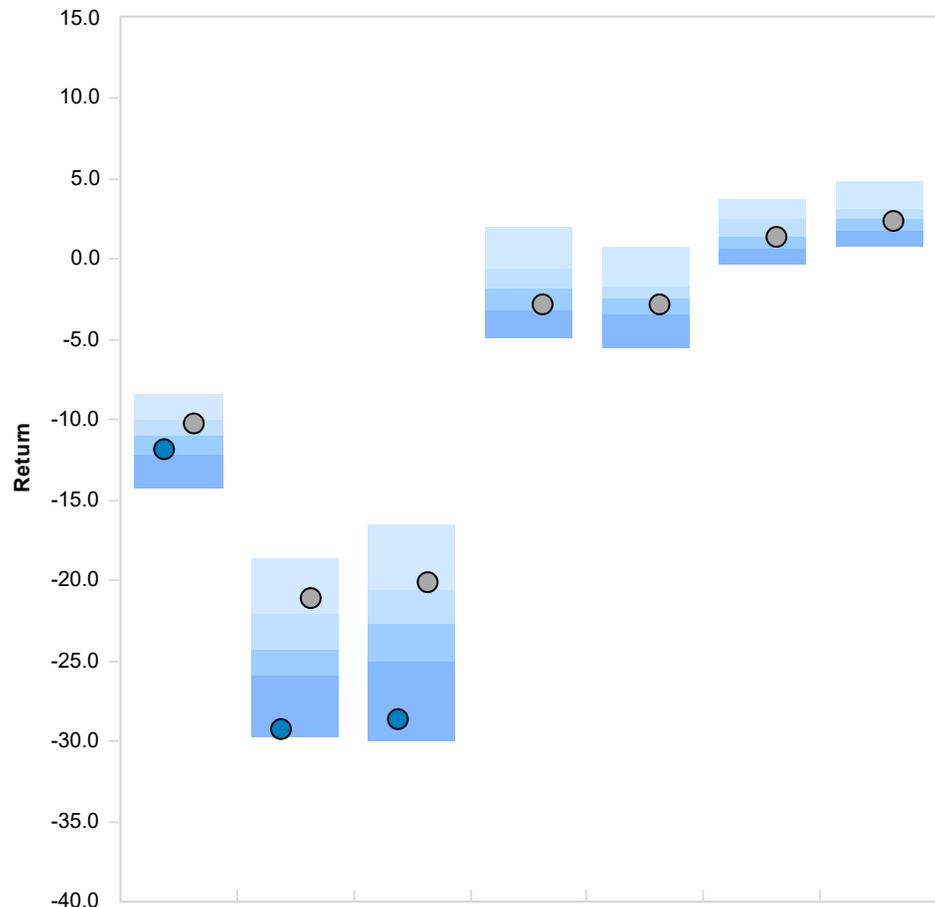
	2021	2020	2019	2018	2017	2016	2015
● Investment	11.43 (37)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	11.57 (35)	10.00 (43)	22.34 (46)	-14.79 (45)	26.31 (38)	2.29 (23)	-0.28 (21)
Median	10.74	9.07	22.06	-15.00	25.00	-0.04	-1.95

Comparative Performance

	1 Qtr Ending 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	-14.06 (76)	-6.05 (27)	2.99 (49)	-1.56 (45)	5.73 (25)	3.96 (45)
Index	-15.23 (88)	-5.27 (20)	2.55 (69)	-1.06 (26)	5.69 (27)	4.05 (43)
Median	-13.27	-6.90	2.93	-1.84	5.17	3.42

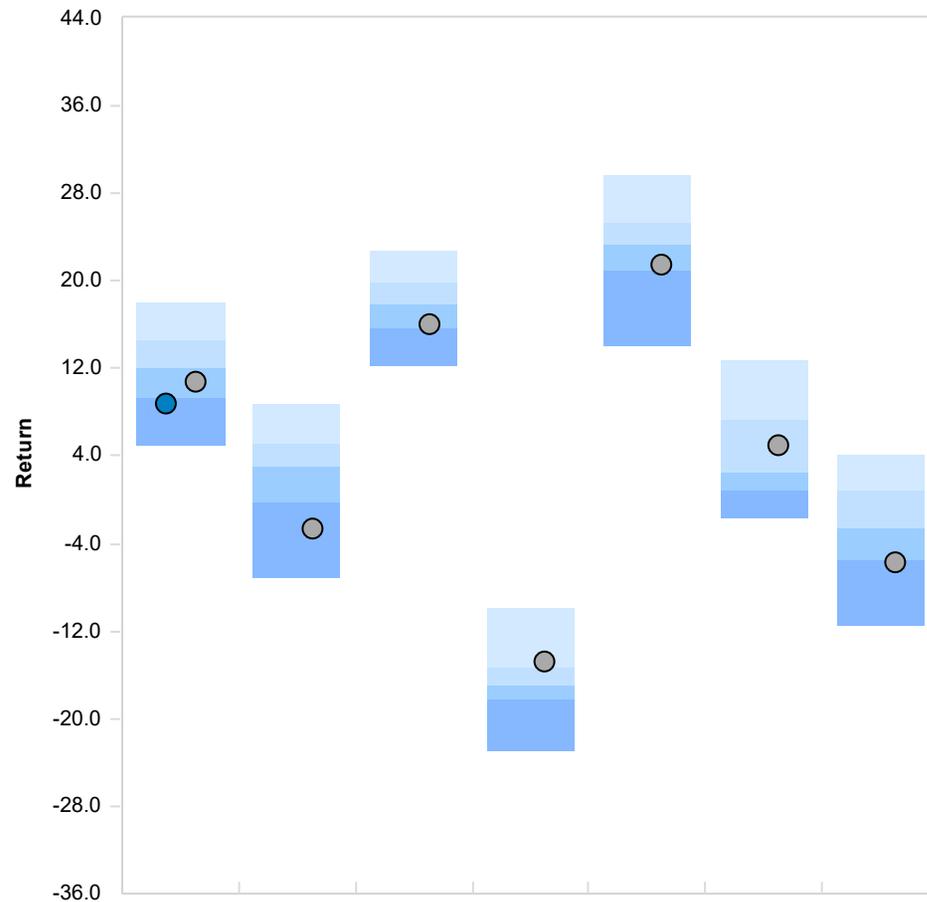


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-11.84 (69)	-29.26 (92)	-28.68 (94)	N/A	N/A	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	2015
● Investment	8.84 (81)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)	-5.68 (77)
Median	12.13	2.94	17.89	-16.93	23.25	2.53	-2.61

Comparative Performance

	1 Qtr Ending 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



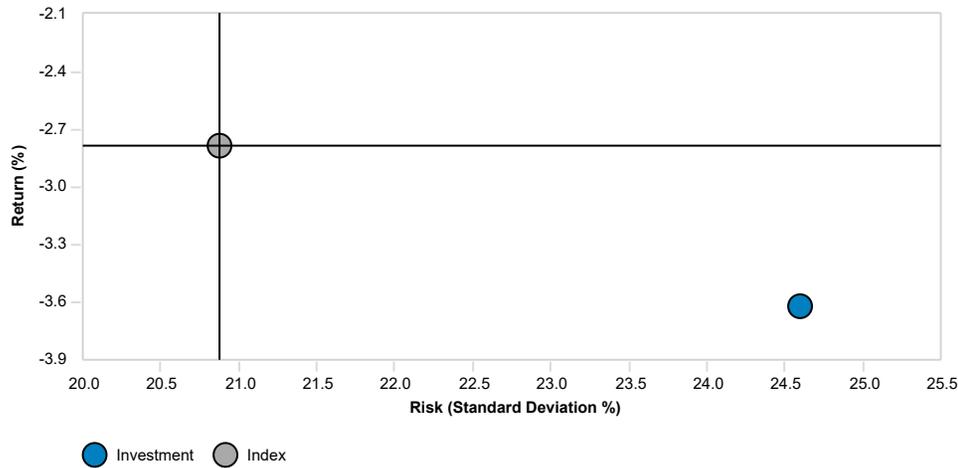
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.62	24.60	-0.05	114.28	7	113.87	5
Index	-2.79	20.88	-0.06	100.00	8	100.00	4

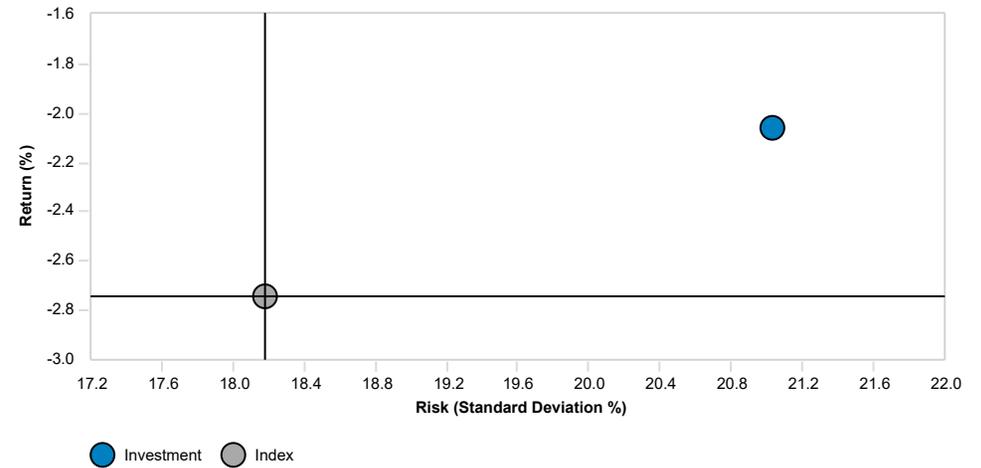
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.06	21.03	-0.05	112.21	12	106.34	8
Index	-2.74	18.18	-0.12	100.00	12	100.00	8

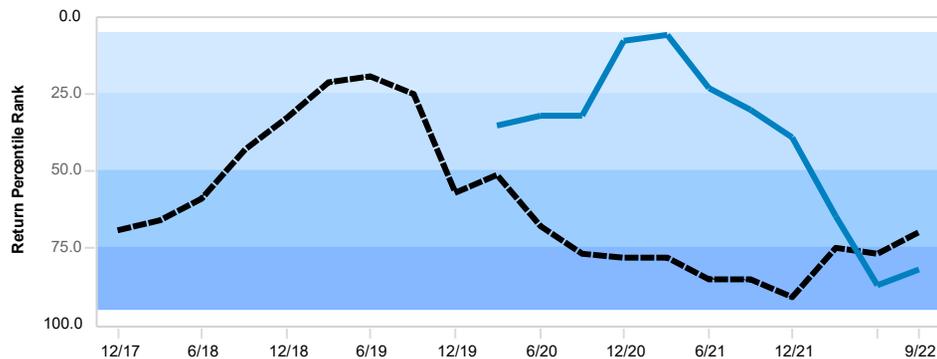
Risk and Return 3 Years



Risk and Return 5 Years

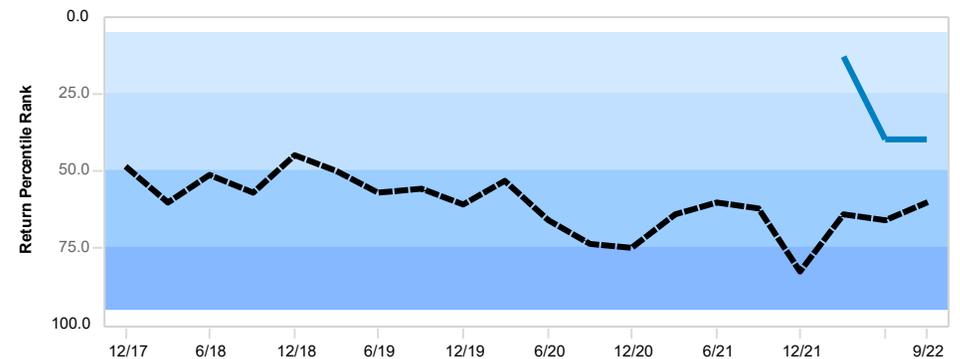


3 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	3 (27%)	5 (45%)	1 (9%)	2 (18%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

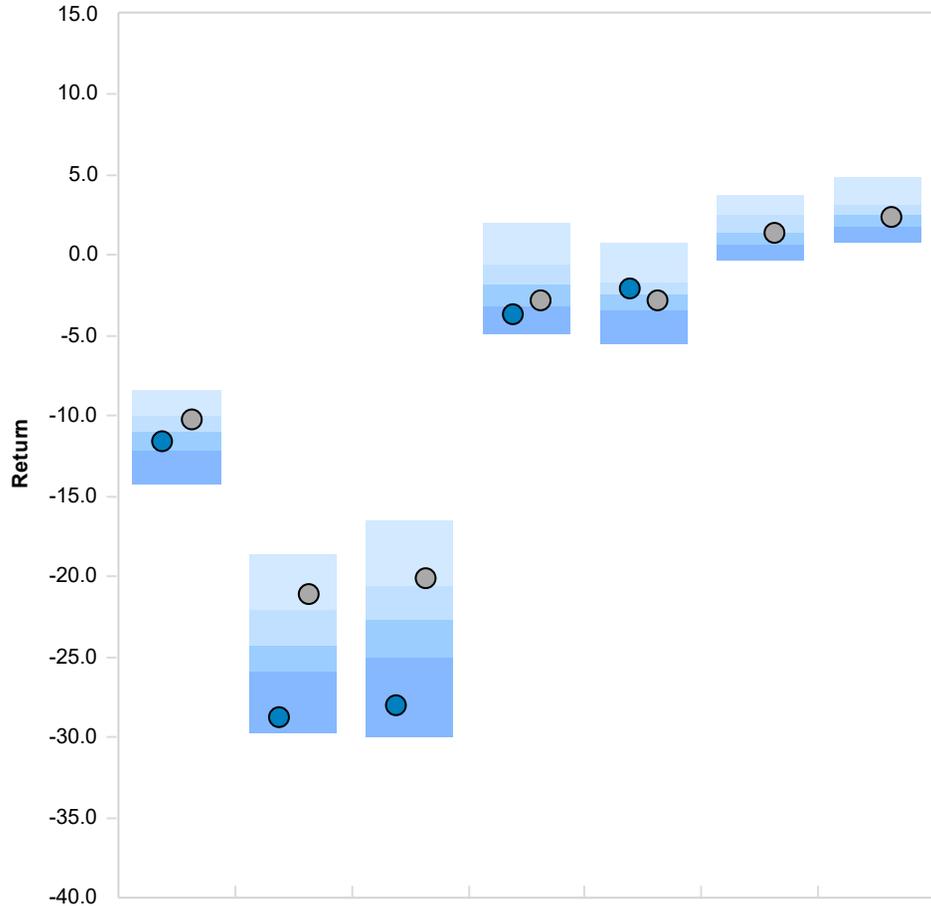
5 Year Rolling Percentile Rank IM International Value Equity (MF)



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

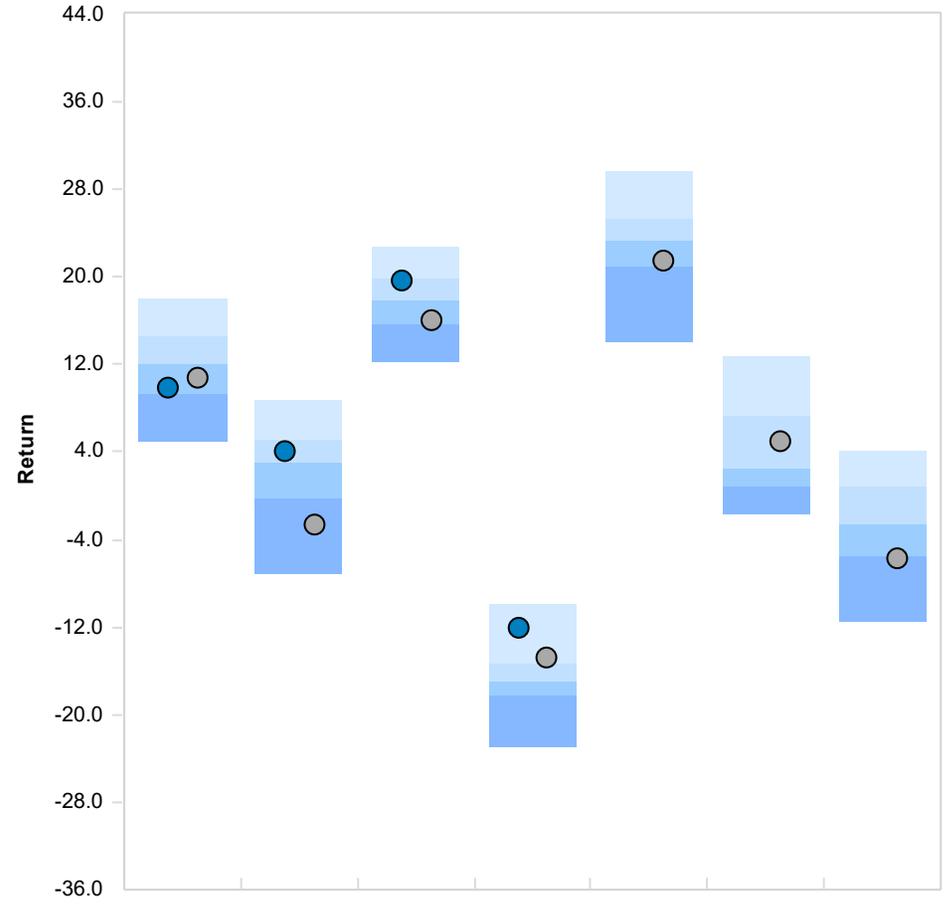


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-11.63 (63)	-28.74 (91)	-27.98 (93)	-3.62 (82)	-2.06 (40)	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)



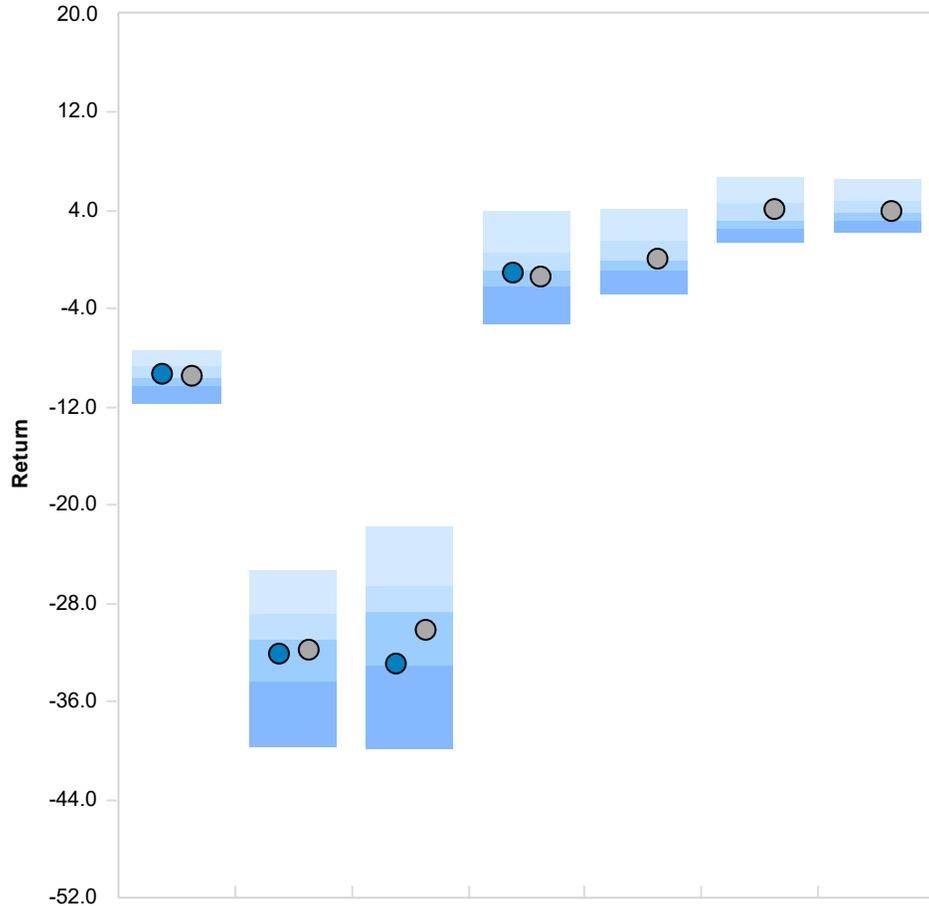
	2021	2020	2019	2018	2017	2016	2015
● Investment	9.86 (70)	4.12 (36)	19.63 (28)	-12.10 (10)	N/A	N/A	N/A
● Index	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)	-5.68 (77)
Median	12.13	2.94	17.89	-16.93	23.25	2.53	-2.61

Comparative Performance

	1 Qtr Ending 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	-14.76 (N/A)	-5.39 (N/A)	1.05 (N/A)	-1.83 (45)	1.69 (N/A)	8.90 (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

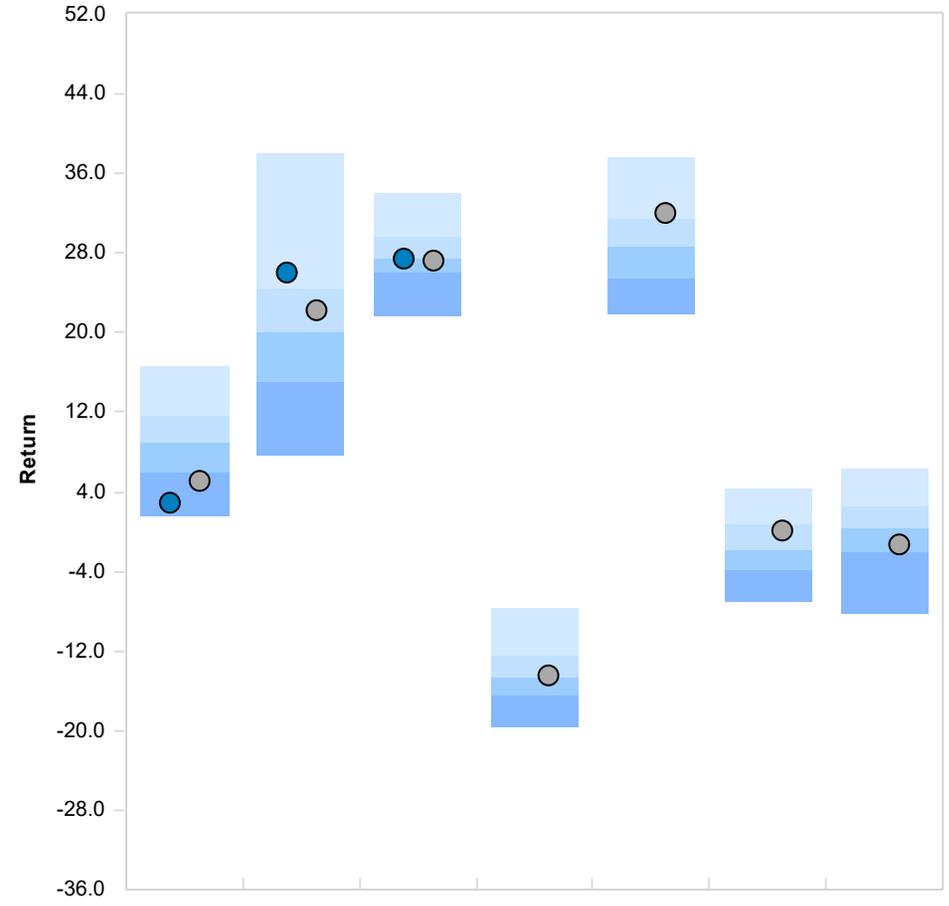


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-9.33 (39)	-32.09 (58)	-32.85 (73)	-1.03 (54)	N/A	N/A	N/A
● Index	-9.37 (41)	-31.84 (57)	-30.22 (60)	-1.38 (61)	0.18 (46)	4.09 (32)	3.95 (48)
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	2015
● Investment	2.84 (86)	26.06 (14)	27.40 (54)	N/A	N/A	N/A	N/A
● Index	5.09 (79)	22.20 (41)	27.34 (56)	-14.43 (47)	32.01 (22)	0.12 (33)	-1.25 (68)
Median	8.88	20.00	27.50	-14.67	28.61	-1.94	0.25

Comparative Performance

	1 Qtr Ending 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	-14.65 (49)	-12.24 (59)	-1.13 (92)	-2.35 (57)	6.97 (25)	-0.43 (79)
Index	-15.71 (66)	-10.78 (46)	2.37 (67)	-3.62 (86)	6.60 (45)	-0.08 (75)
Median	-14.68	-10.99	3.17	-1.61	6.34	0.74



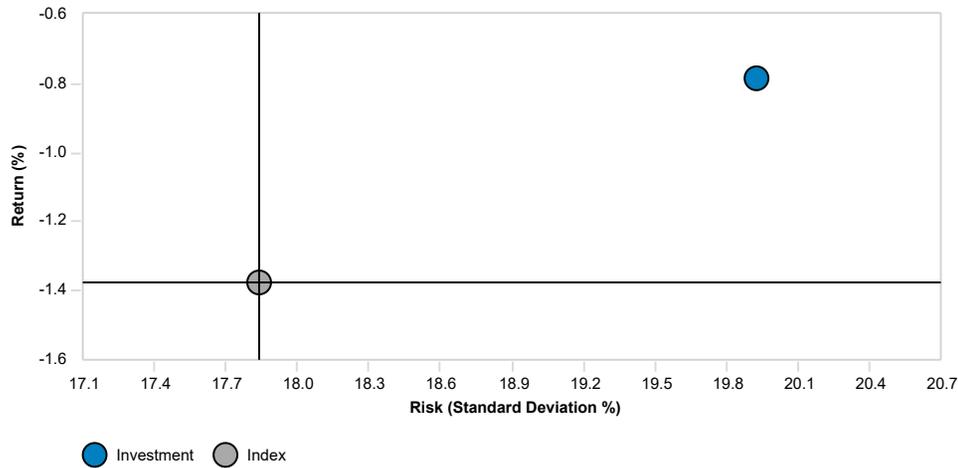
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-0.79	19.93	0.03	108.58	5	104.62	7
Index	-1.38	17.84	-0.02	100.00	6	100.00	6

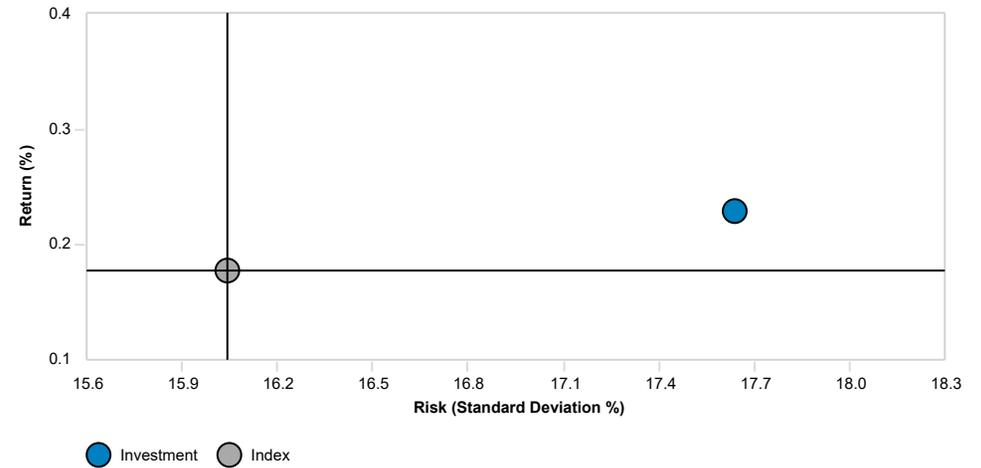
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.23	17.64	0.04	106.68	9	105.63	11
Index	0.18	16.04	0.02	100.00	9	100.00	11

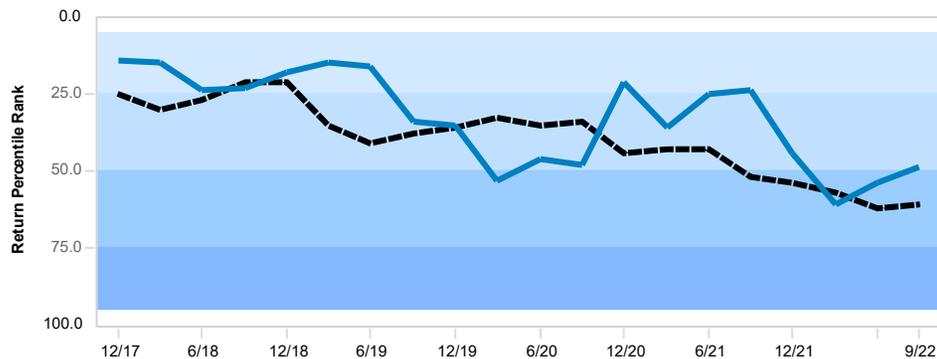
Risk and Return 3 Years



Risk and Return 5 Years

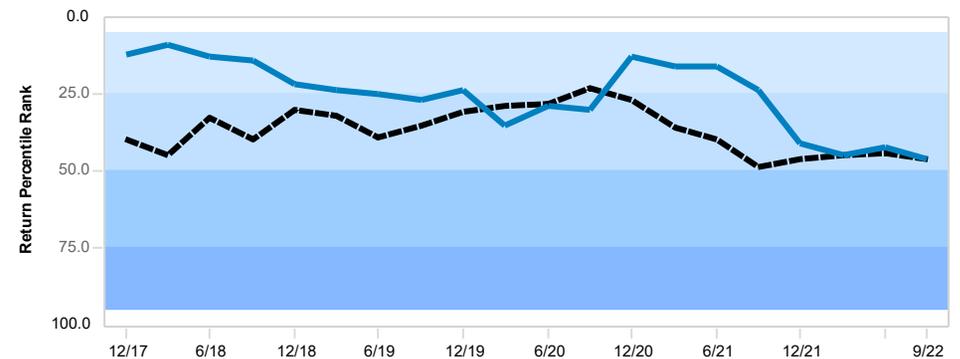


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	10 (50%)	7 (35%)	3 (15%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

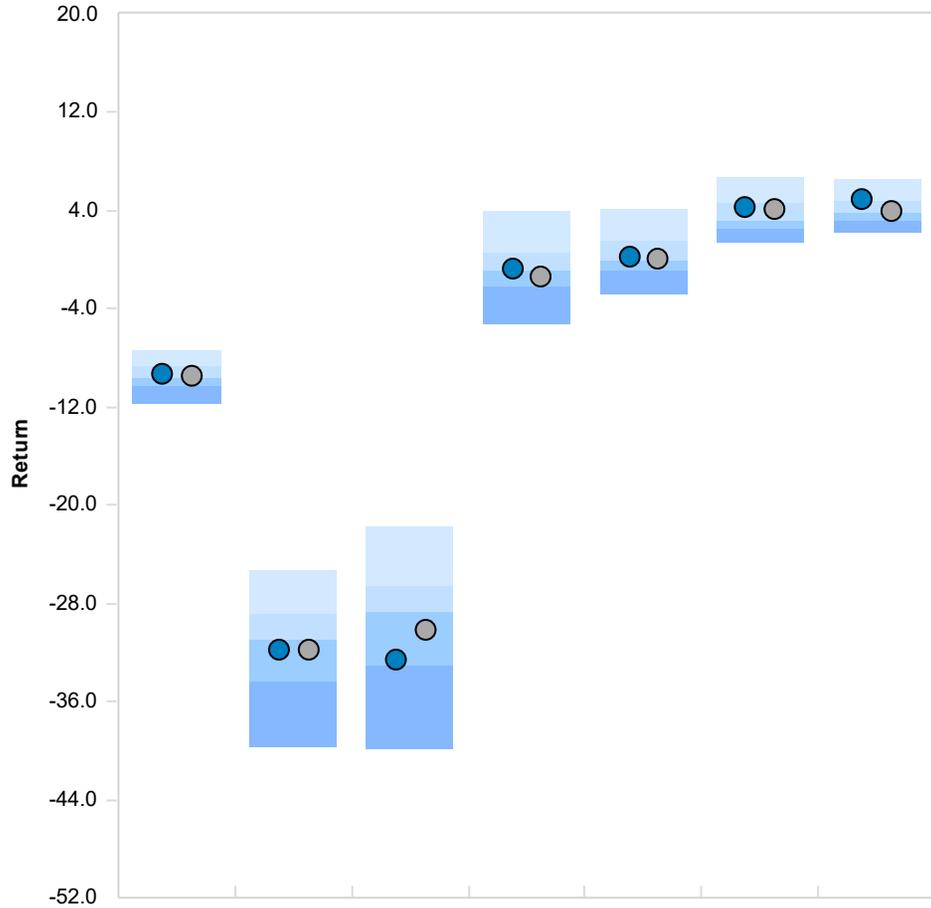
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)
Index	20	1 (5%)	19 (95%)	0 (0%)	0 (0%)

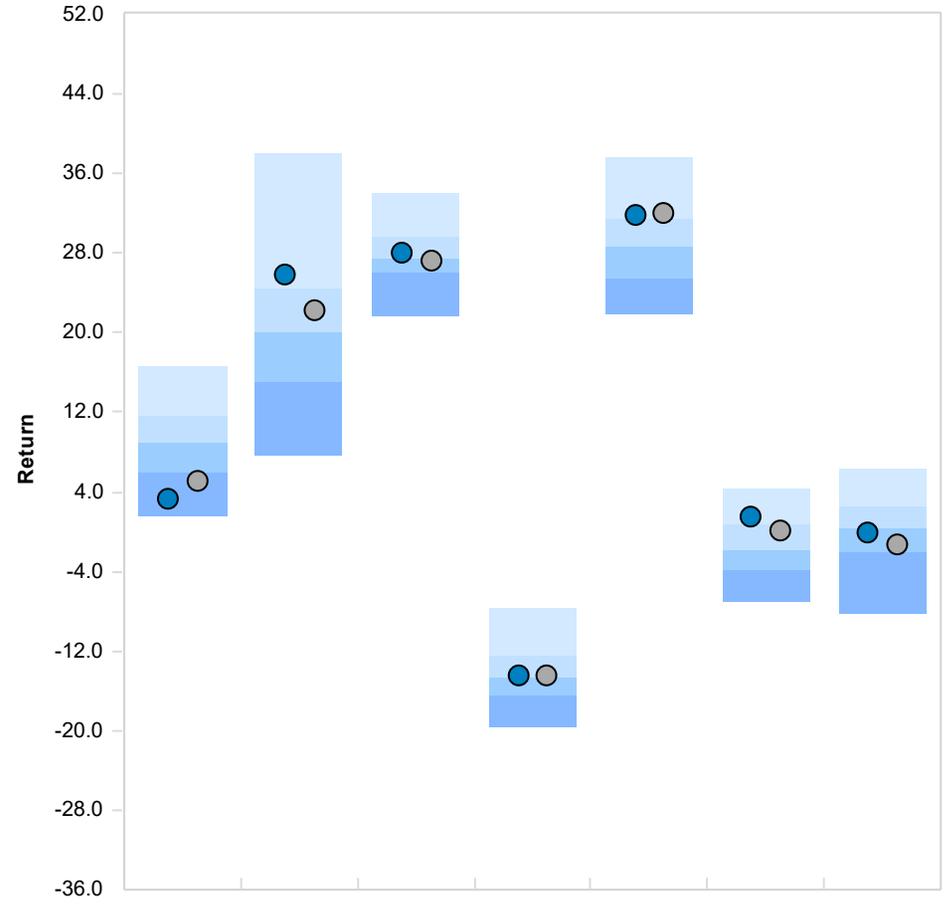


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-9.22 (38)	-31.84 (57)	-32.53 (71)	-0.79 (49)	0.23 (46)	4.23 (30)	5.01 (22)
● Index	-9.37 (41)	-31.84 (57)	-30.22 (60)	-1.38 (61)	0.18 (46)	4.09 (32)	3.95 (48)
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)



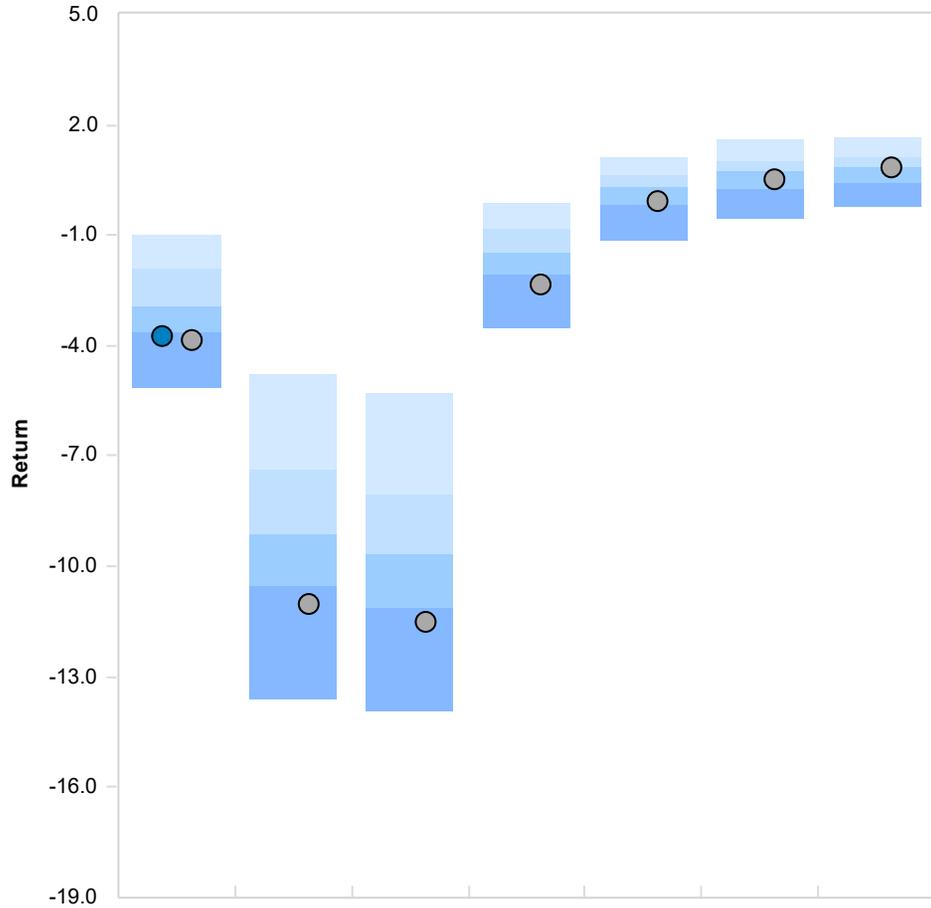
	2021	2020	2019	2018	2017	2016	2015
● Investment	3.31 (84)	25.83 (16)	27.97 (41)	-14.51 (48)	31.77 (23)	1.48 (17)	-0.02 (54)
● Index	5.09 (79)	22.20 (41)	27.34 (56)	-14.43 (47)	32.01 (22)	0.12 (33)	-1.25 (68)
Median	8.88	20.00	27.50	-14.67	28.61	-1.94	0.25

Comparative Performance

	1 Qtr Ending 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	-14.55 (48)	-12.13 (58)	-1.01 (91)	-2.23 (54)	7.09 (21)	-0.32 (78)
Index	-15.71 (66)	-10.78 (46)	2.37 (67)	-3.62 (86)	6.60 (45)	-0.08 (75)
Median	-14.68	-10.99	3.17	-1.61	6.34	0.74

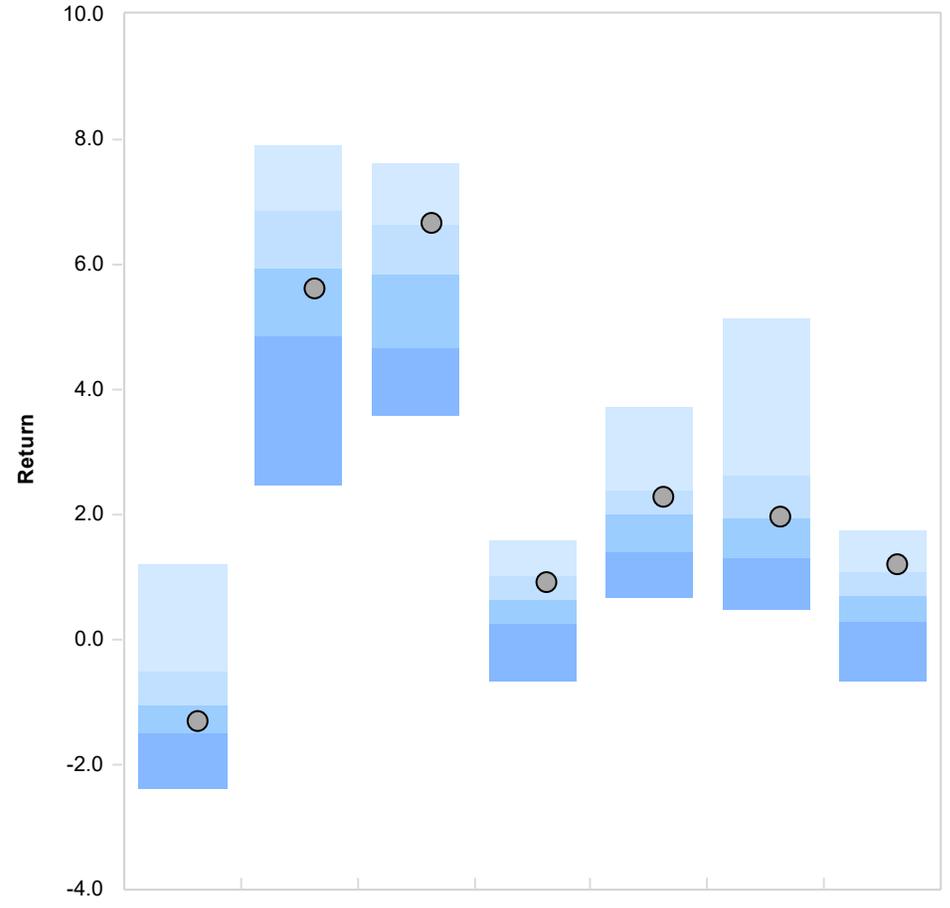


Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF+MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-3.76 (81)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-3.84 (81)	-11.04 (80)	-11.49 (80)	-2.33 (83)	-0.05 (69)	0.50 (65)	0.84 (51)
Median	-2.92	-9.13	-9.69	-1.46	0.33	0.73	0.85

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



	2021	2020	2019	2018	2017	2016	2015
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-1.29 (65)	5.60 (58)	6.67 (25)	0.92 (31)	2.27 (31)	1.97 (49)	1.21 (20)
Median	-1.04	5.94	5.85	0.64	2.00	1.93	0.71

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	-2.80 (N/A)	N/A	N/A	N/A	N/A	N/A
Index	-2.93 (N/A)	-4.69 (N/A)	-0.51 (N/A)	0.05 (N/A)	0.78 (N/A)	-1.61 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A



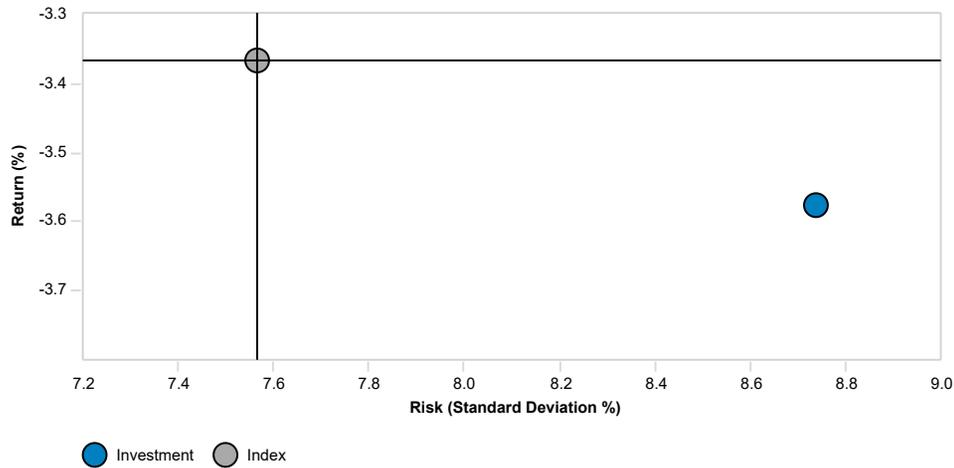
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-3.58	8.74	-0.43	112.26	7	109.83	5
Index	-3.37	7.57	-0.48	100.00	6	100.00	6

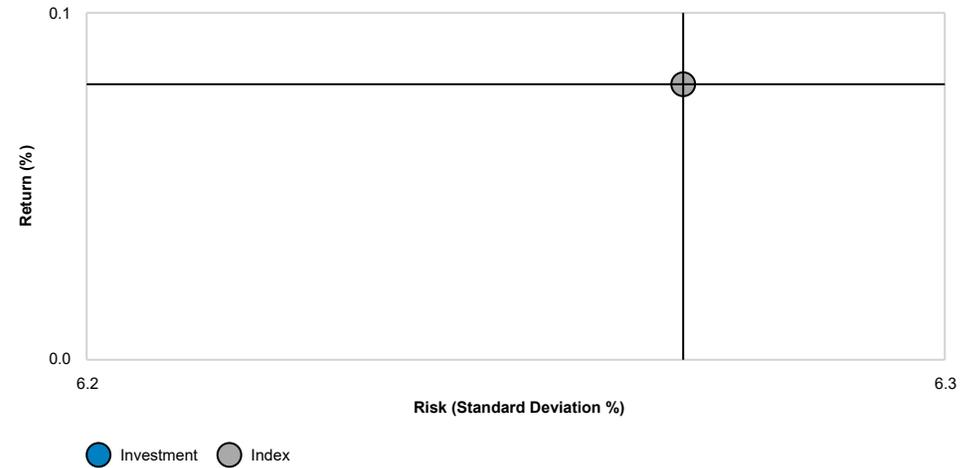
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	0.08	6.27	-0.14	100.00	11	100.00	9

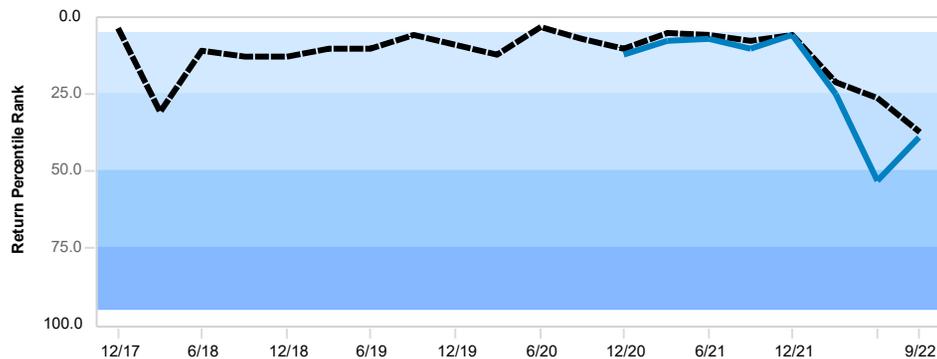
Risk and Return 3 Years



Risk and Return 5 Years

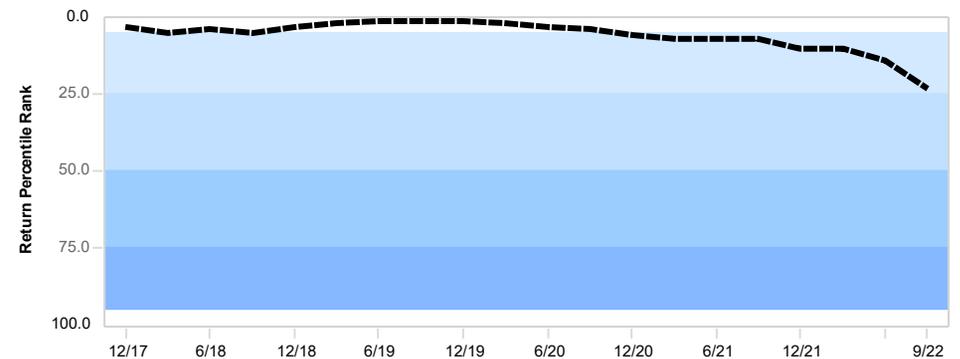


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	8	6 (75%)	1 (13%)	1 (13%)	0 (0%)
Index	20	17 (85%)	3 (15%)	0 (0%)	0 (0%)

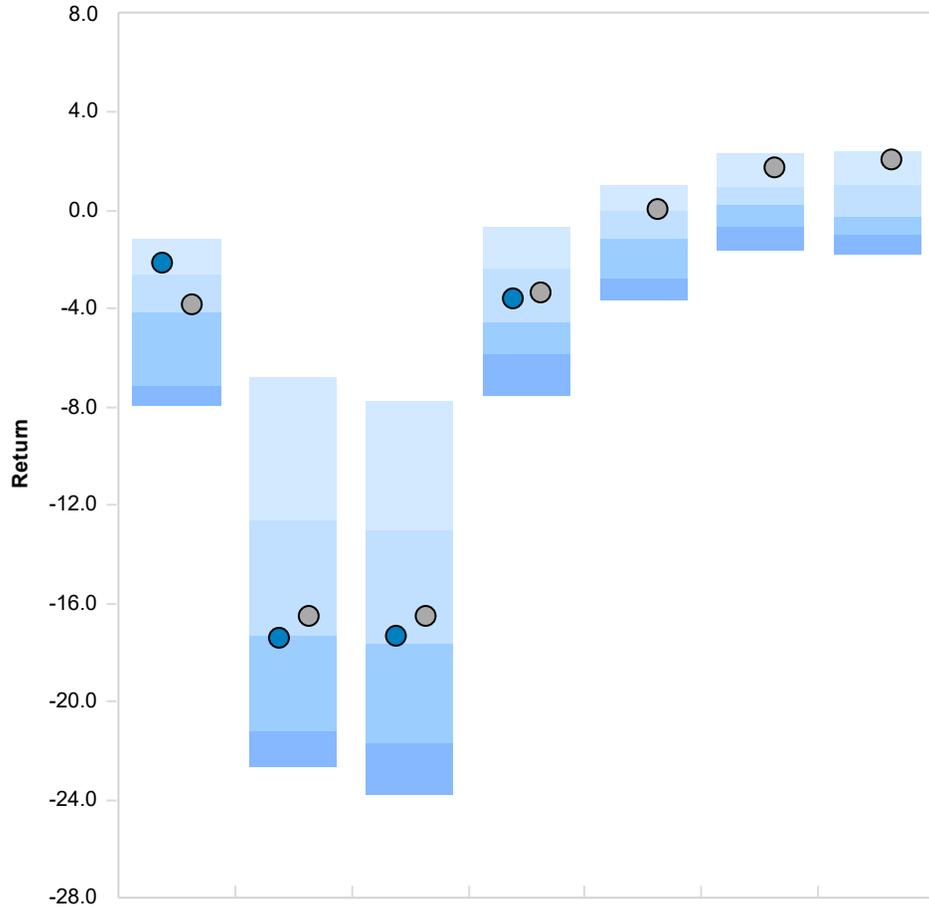
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



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

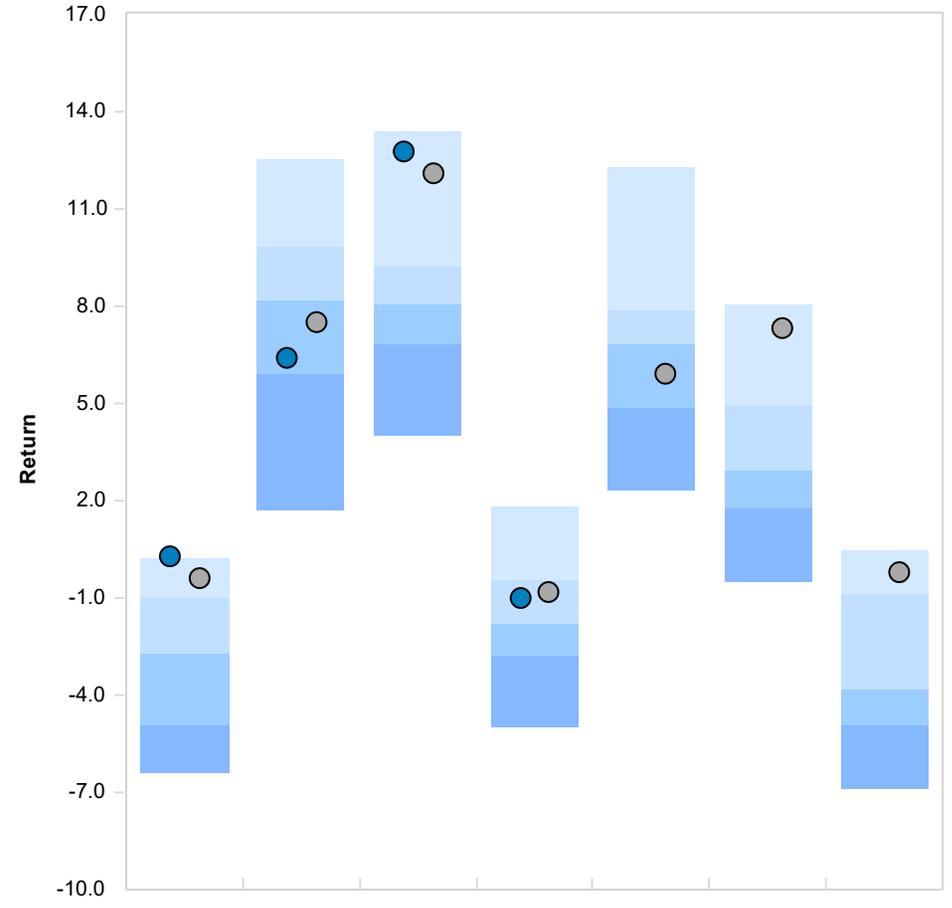


Peer Group Analysis - IM Global Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-2.15 (19)	-17.37 (51)	-17.34 (50)	-3.58 (39)	N/A	N/A	N/A
● Index	-3.84 (44)	-16.51 (49)	-16.53 (49)	-3.37 (37)	0.08 (23)	1.76 (14)	2.13 (8)
Median	-4.13	-17.36	-17.63	-4.56	-1.13	0.24	-0.26

Peer Group Analysis - IM Global Fixed Income (MF)



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

Comparative Performance

	1 Qtr Ending 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	-9.39 (77)	-6.81 (77)	0.04 (8)	0.09 (20)	2.46 (9)	-2.23 (34)
Index	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)	-2.64 (39)
Median	-7.00	-5.48	-0.70	-0.40	1.33	-3.24



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

Private Equity Summary of Partnership										
Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	09/30/2022	2017	Other	1,400,000	1,475,985	582,436	1,185,569	8.85	1.20	812,585
Intercontinental U.S. REIF	09/30/2022	2015	Other	2,000,000	2,084,901	3,139,205	84,901	10.98	1.55	-19,210
Principal Enhanced Property Fund	09/30/2022	2004	Core Real Estate	1,000,000	1,000,000	1,554,287	-	11.66	1.55	-
Total				4,400,000	4,560,886	5,275,928	1,270,470	-	-	793,375



Comparative Performance - IRR								
	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	Since Inception Ending Jun-2022	Inception Date
Crescent Direct Lending Levered Fund II	1.87	8.62	11.71	8.61	9.02	N/A	9.19	03/13/2018
ICM/PME (Bloomberg Intermed Aggregate Index)	-3.02	-7.18	-2.37	1.00	2.08	N/A	2.08	



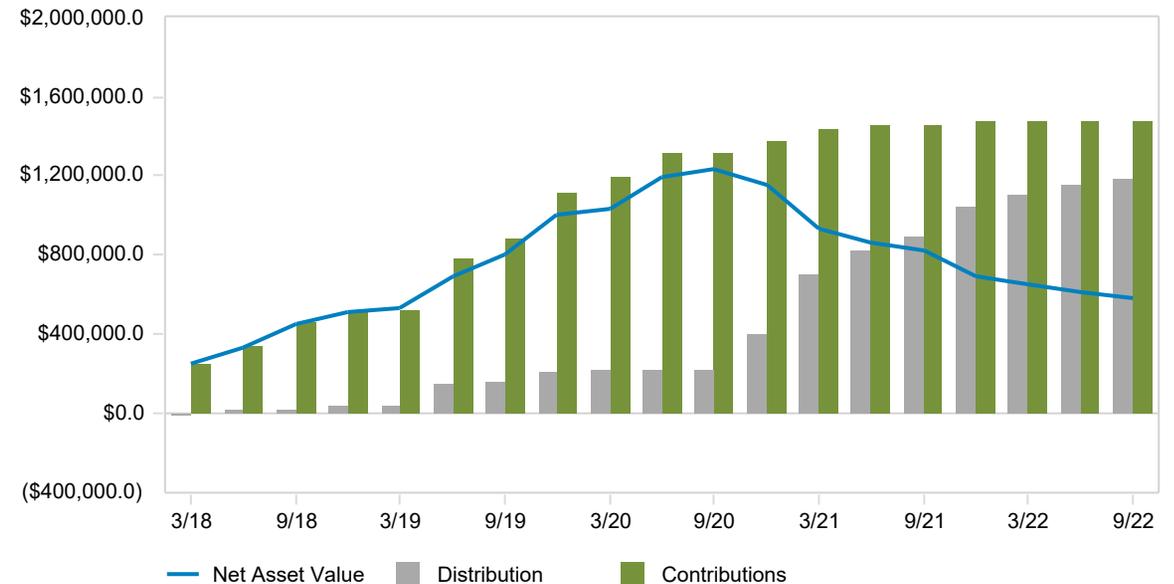
Fund Information

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

Cash Flow Summary

Capital Committed:	\$1,400,000
Capital Invested:	\$1,475,985
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,475,985
Remaining Capital Commitment:	\$812,585
Total Distributions:	\$1,185,569
Market Value:	\$582,436
Inception Date:	03/13/2018
Inception IRR:	8.8
TVPI:	1.2

Cash Flow Analysis



Fund Information

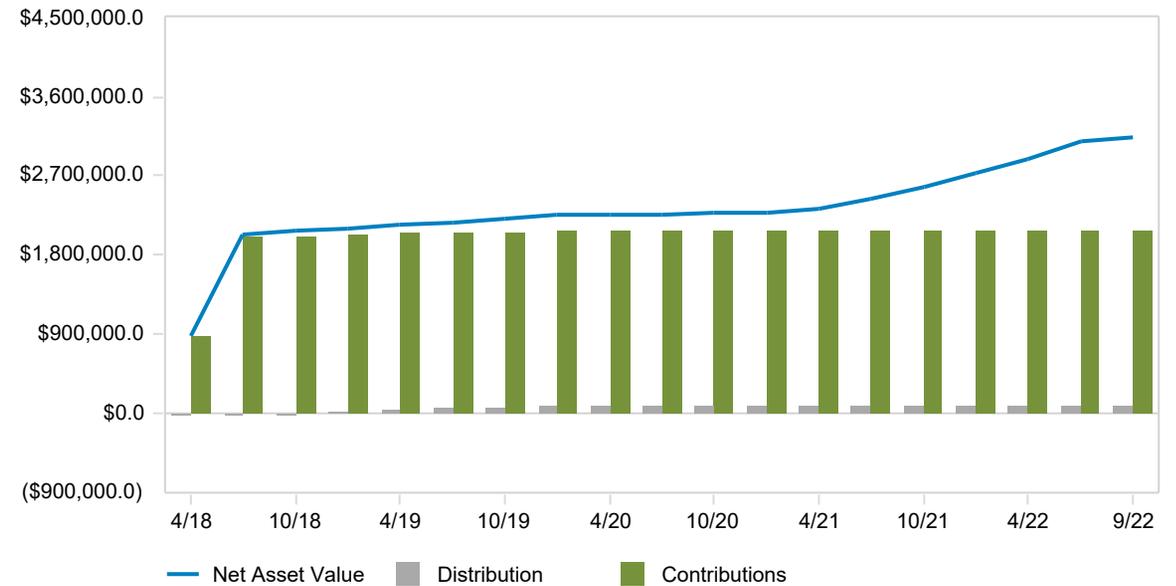
Type of Fund:	Partnership	Vintage Year:	2015
Strategy Type:	Other	Management Fee:	1.10% up to \$25M, 1.00% on \$25-50M, 0.85% on \$50-100M, 0.75% on \$100M+
Size of Fund:	-	Preferred Return:	6-8%
Inception:	05/01/2015	General Partner:	
Final Close:		Number of Funds:	

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

Cash Flow Summary

Capital Committed:	\$2,000,000
Management Fees:	\$24,613
Total Contributions:	\$2,084,901
Remaining Capital Commitment:	-\$19,210
Market Value:	\$3,139,205
Inception Date:	04/30/2018
Inception IRR:	11.0
TVPI:	1.5

Cash Flow Analysis



Fund Information

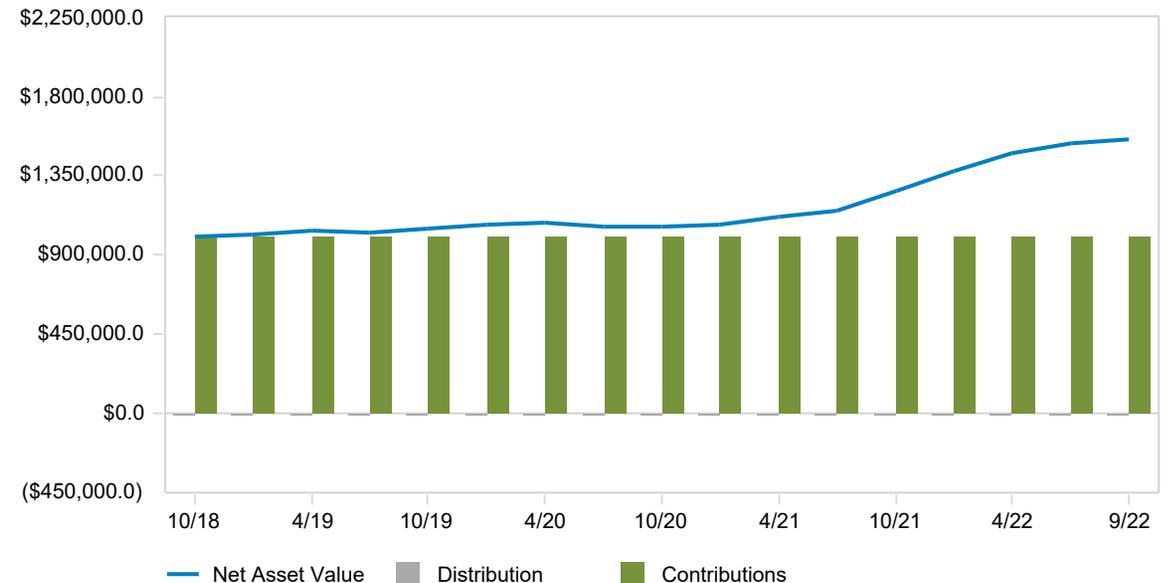
Type of Fund: Partnership Strategy Type: Core Real Estate Size of Fund: 2,604,976,139 Inception: 05/01/2004 Final Close:	Vintage Year: 2004 Management Fee: 1.50% up to \$1M. Preferred Return: 11% to 13% total return (IRR) over a long-term investment period. General Partner: Principal Enhanced Property Fund GP, LLC Number of Funds:
---	--

Investment Strategy: Asset allocation - Focus on stabilized, income producing assets (at least 75% of Gross Asset Value), Consider value-add and development opportunities expected to enhance total returns (up to 25% of Gross Asset Value) and Pursue property types and markets expected to provide relative value.
Leverage - Utilize moderate leverage (target 40% - 45% LTV) to attempt to enhance Fund returns and portfolio diversification, leverage is allowed up to 50% LTV at the Portfolio level and 75% LTV at the individual asset level. May increase to 60% LTV at Portfolio level for investor liquidity or capital expenditures.

Cash Flow Summary

Capital Committed:	\$1,000,000
Management Fees:	-
Total Contributions:	\$1,000,000
Remaining Capital Commitment:	-
Market Value:	\$1,554,287
Inception Date:	10/01/2018
Inception IRR:	11.7
TVPI:	1.6

Cash Flow Analysis



**Town of Palm Beach OPEB Trust
Fee Analysis**

As of September 30, 2022

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	13,450,498	0.08	10,760
Vanguard Developed Mkts Index (VTMGX)	142,270	0.07	100
American Funds Europacific Growth R6 (RERGX)	1,127,033	0.49	5,522
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	1.01	16,289
Crescent Direct Lending Levered Fund II	582,436	0.75	4,368
Galliard Intermediate Core	9,896,549	0.25	24,741
PIMCO Div Inc Bond Fund (PDIIIX)	1,905,865	0.79	15,056
Intercontinental U.S. REIF	3,139,205	1.10	34,531
Principal Enhanced Property Fund	1,554,287	1.40	21,760
Cash	1,219,692		-
Total Fund	34,630,598	0.38	133,129



Benchmark History
Investment Policy Benchmarks
As of September 30, 2022

Total Fund Historical Hybrid Composition

Allocation Mandate	Weight (%)
Apr-2022	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	10.00
Bloomberg Intermed Aggregate Index	30.00
Blmbg. Global Credit (Hedged)	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Credit Suisse Leveraged Loan Index	3.00
90 Day U.S. Treasury Bill	2.00
Oct-2020	
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	10.00
Blmbg. U.S. Aggregate Index	35.00
Bloomberg U.S. TIPS Index	5.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Apr-2018	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
Oct-2017	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	37.50
Bloomberg U.S. TIPS Index	2.50
Jan-2015	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index Attribution Hybrid	15.00
Blmbg. U.S. Aggregate Index	10.00
Blmbg. U.S. Treasury: 1-5 Year	10.00

Allocation Mandate	Weight (%)
Sep-2013	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Dec-2011	
Russell 3000 Index	27.50
MSCI EAFE (Net) Index	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index	15.00
Fixed Income Composite Index	20.00
Jul-2007	
Target Index	100.00



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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*