

Investment Performance Review  
Period Ending December 31, 2022

# Town of Palm Beach OPEB Trust

Preliminary Results



On behalf of everyone at AndCo, we want to Thank You for the opportunity to serve you and for the trust you place in us! We take our role as your consultant and trusted advisor seriously and will continue working hard to maintain your confidence.

Looking back at the year, we would like to provide a brief update on where we stand as a firm. 2022 marked the 22nd straight year of revenue growth for the firm and we advise on approximately \$90 billion in client assets as of December 31st. We reinvested 100% of our net profits back into the organization so we can continue to evolve and adapt within a market environment that is constantly changing and challenging. As we have stated in previous updates, we do not believe the “status quo” is an effective strategy and we are convicted in our belief that a firm not focused on moving forward in our industry is moving backward.

To execute on our commitment to evolve and continue to enhance the organization, we made additional personnel and technology investments in 2022. Specifically, we hired a Chief Information Officer (Bharat Kumta) after a national search led by a specialized executive recruiting firm. We believe technology is going to drive successful firms in our industry and we plan to invest heavily within this business function to support digital transformation. We also integrated a new Chief Human Resources Officer (Stacie Runion) through a national search led by an executive recruiter. We believe our firm's most important asset is our people, so we need to ensure we have the right leadership team in HR to focus on that asset. We also hired team members in Finance, Human Resources, Consulting, Research, Solutions & Growth, Technology and Performance & Reporting. These personnel investments focused on further enhancing functional areas, departmental service levels, and narrowing potential gaps. We also continued to invest in our proprietary software system to compile and share information firmwide to better serve our clients more effectively and efficiently. Finally, we engaged several outside consulting firms to help us better assess and invest in areas within our firm we believe will drive value for our clients going forward. Some examples include working with an outside group to evaluate and enhance our Operational Due Diligence efforts with investment managers and a separate group to help us review and analyze our current Discretionary Services offerings and how to make this service stronger for our clients.

As we start 2023, we are 93 team members strong with plans to grow. We are targeting several new positions for the year as we thoughtfully continue to invest in our firm to provide the quality services you expect from AndCo. These talent enhancements cover multiple functions and departments at AndCo including Consulting, Research, Performance & Reporting, Marketing, Technology and Compliance. While adding additional resources to a firm our size is a significant investment, it is one we embrace due to the impact we believe it will have on our ability to continue serving our clients at a high level and will push us closer to our vision of being a transformational organization viewed as the leader in our industry. We thoughtfully grow while helping to ensure that service will not suffer at AndCo at the expense of growth. Rather, we utilize growth to enhance our value proposition and overall service to our valued clients.

At the beginning of each year, we also discuss the AndCo partnership and, when earned, announce new partners.

This year I am thrilled to share three new team members were named partners at AndCo – Jon Breth, Tyler Grumbles and Brooke Wilson. Jon has been with AndCo for 11-years and Tyler has been with AndCo for 15-years. Jon and Tyler are both members of our Consulting Department. Brooke was recently promoted to Executive Director of our Performance & Reporting Department and has been with AndCo 7-years. We could not be happier for Jon, Tyler, and Brooke or more grateful for the contributions they have made to AndCo since joining the firm. Jon, Tyler, and Brooke represent what it means to be an AndCo team member, and we are honored and fortunate to have them as partners at our firm.

While three new members will be added to the partnership in 2023, we will also be losing one valuable team member. Donna Sullivan retired on December 31, 2022. Donna joined AndCo at its inception in September of 2000. Donna has been integral in the success of the firm and for many years was the glue that held everything together. Her contributions and sacrifices are too many to reference in this letter. While we are extraordinarily excited for her and the next chapter of her life, she will be greatly missed as a partner and team member. We will be honoring Donna and her legacy with the Donna Sullivan Believe Award. This award will be given each year to the team member at AndCo that best demonstrates their belief in AndCo's Mission, Vision, and Values. Donna believed in what AndCo stood for before anyone else did, and she carried that belief for 23 years. Thank you, Donna!

With the addition of Jon, Tyler, and Brooke, and Donna's retirement, we now have 15 partners representing various functions and departments at AndCo. Our growing partnership group provides great perspective and insight which continues to strengthen AndCo and reaffirm our belief that 100% employee management is vital to the long-term success of our organization. We have great team members at AndCo and this partnership group will continue to expand as we move forward.

In closing, we know that 2022 was a dramatically different environment for investing as compared to 2021, with record high inflation and double-digit losses in both equity AND fixed income assets - all resulting in challenging client portfolio results. Please know our team works tirelessly to provide the advice and guidance you need regardless of the market environment. Our name, AndCo, reminds us of who we work for every day - “Our Client” &Co. You are first in our service model. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: “How does this keep our clients' interests first?” If it doesn't meet this standard, we don't do it - it's that simple.

Thank you again for your valued partnership and the opportunity to serve you.  
Happy New Year!



Mike Welker, CFA®  
CEO



# Organizational Chart



## PARTNERSHIP

**Mike Welker, CFA®**  
**Brian Green**  
**Brooke Wilson, CIPM®**  
**Bryan Bakardjiev, CFA®**  
**Dan Johnson**  
**Dan Osika, CFA®**  
**Evan Scussel, CFA®, CAIA®**  
**Jacob Peacock, CPFA**

**Jason Purdy**  
**Jon Breth, CFP®**  
**Kerry Richardville, CFA®**  
**Kim Spurlin, CPA**  
**Steve Gordon**  
**Troy Brown, CFA®**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## LEADERSHIP & MANAGEMENT

**Mike Welker, CFA®**  
 CEO

**Bharat Kumta**  
 CIO

**Bryan Bakardjiev, CFA®**  
 COO

**Evan Scussel, CFA®, CAIA®**  
 Executive Director of Research

**Kim Spurlin, CPA**  
 CFO

**Sara Searle**  
 CCO

**Stacie Runion**  
 CHRO

**Steve Gordon**  
 Solutions & Growth Director

**Troy Brown, CFA®**  
 Executive Director of Consulting

**Brooke Wilson, CIPM®**  
 Executive Director of Performance Reporting

**Dan Johnson**  
 Consulting Director

**Jack Evatt**  
 Consulting Director

**Jacob Peacock, CPFA**  
 Consulting Director

**Jason Purdy**  
 I.T. Director

**Molly Halcom**  
 Solutions & Growth Director

**Philip Schmitt**  
 Research Director

**Rachel Brignoni, MHR**  
 People & Culture Director

## INVESTMENT POLICY COMMITTEE

**Bryan Bakardjiev, CFA®**  
**Mike Welker, CFA®**

**Sara Searle**  
**Troy Brown, CFA®**

## CONSULTING

**Annette Bidart**  
**Brad Hess, CFA®, CPFA**  
**Brendon Vavrica, CFP®**  
**Brian Green**  
**Chris Kuhn, CFA®, CAIA®**  
**Christiaan Brokaw, CFA®**  
**Dave West, CFA®**  
**Doug Anderson, CPFA**  
**Frank Burnette**  
**Gwelda Swilley**  
**Ian Jones**

**James Ross**  
**Jeff Kuchta, CFA®, CPFA**  
**Jennifer Brozstek**  
**Jennifer Gainfort, CFA®, CPFA**  
**John Mellinger**  
**John Thinnis, CFA®, CAIA®, CPFA**  
**Jon Breth, CFP®**  
**Jorge Friguls, CPFA**  
**Justin Lauver, Esq.**  
**Kerry Richardville, CFA®**

**Mary Nye**  
**Michael Fleiner**  
**Michael Holycross**  
**Mike Bostler**  
**Oleg Sydyak, CFA®, FSA, EA**  
**Paul Murray, CPFA**  
**Peter Brown**  
**Tim Walters**  
**Tony Kay**  
**Tyler Grumbles, CFA®, CIPM®, CAIA®**

## PERFORMANCE REPORTING

**Albert Sauerland**  
**Amy Steele**  
**Bob Bulas**  
**David Gough, CPFA**  
**Don Delaney**  
**Donnell Lehrer, CPFA**

**Edward Cha**  
**Grace Niebrzydowski**  
**James Culpepper**  
**James Reno**  
**Jeff Pruniski**  
**Joe Carter, CPFA**

**Julio Garcia Rengifo**  
**Kim Hummel**  
**Rotchild Dorson**  
**Yoon Lee-Choi**

## OPERATIONS

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**Michelle Boff**  
**Robert Marquetti**

**HUMAN RESOURCES**  
**Kelly Pearce**  
**Shelley Berthold**

**I.T. & OPERATIONS**  
**Geoffrey Granger**  
**Jerry Camel**  
**Kenneth Day**

**COMPLIANCE**  
**Allen Caldwell**  
**Thay Arroyo**

**MARKETING**  
**Lauren Kaufmann**

**SOLUTIONS & GROWTH**  
**Dan Osika, CFA®**  
**John Rodak, CIPM®**  
**Paola Gervasi**

## RESEARCH

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 Public Equity & Fixed Income

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 Private & Hedged Fixed Income

**Chester Wyche**  
 Real Estate & Real Assets

**Dan Lomelino, CFA®**  
 Fixed Income

**David Julier**  
 Real Estate & Real Assets

**Elizabeth Wolfe**  
 Capital Markets & Asset Allocation

**Evan Scussel, CFA®, CAIA®**  
 Private & Public Equity

**Joseph Ivaszuk**  
 Operational Due Diligence

**Josue Christiansen, CFA®, CIPM®**  
 Public Equity

**Julie Baker, CFA®, CAIA®**  
 Private & Hedged Equity

**Justin Ellsesser, CFA®, CAIA®**  
 Private Equity

**Kevin Laake, CFA®, CAIA®**  
 Private Equity

**Michael Kosoff**  
 Hedge Funds

**Philip Schmitt**  
 Fixed Income & Capital Markets

**Ryan McCuskey**  
 Real Estate & Real Assets

**Xinxin Liu, CFA®, FRM**  
 Private Equity and Private Debt

**Zac Chichinski, CFA®, CIPM®**  
 Public Equity



93  
EMPLOYEES

37 ADVANCED  
DEGREES

23 CFA®

8 CAIA®

11 CPFA 5 CIPM®

Employee counts are as of 1/1/2023 and reflect only full time employees and do not include any who are part time, temporary or independent contractors.



## 4th Quarter 2022 Market Environment



## The Economy

- US GDP growth is expected to remain strong in the 4th quarter. While the final measure of 3rd quarter GDP was revised upward to 3.2%, global GDP growth remains challenged with higher energy prices continuing to act as a headwind, especially in Europe. However, China is beginning the process of reopening its economy which should boost emerging markets.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with a 0.75% increase in November and a 0.50% increase in December. Importantly, the Fed signaled it remains committed to fighting inflation through additional rate hikes if needed.
- The US labor market continued to show its resiliency by adding roughly 680 thousand jobs during the 4th quarter. As a result, the unemployment rate fell to 3.5% in December. Despite these gains, the number of announced layoffs during the quarter increased, which could impact labor markets in the future periods.
- Global markets were broadly positive during the 4th quarter. Despite persistent inflation, tighter central bank monetary policy, slowing GDP growth, and continuing geopolitical risks investors were focused on the potential of central banks slowing the pace of tightening as inflation moderated.

## Equity (Domestic and International)

- US equities moved higher during the 4th quarter despite concerns regarding inflation, the potential for higher interest rates, and a slowing global GDP growth. Large cap value was the best performing domestic segment of the equity market relative to other US market capitalizations and styles during the period while large cap growth performed the worst.
- International stocks also experienced strong returns during the 4th quarter. While local currency performance was solid, the primary catalyst for outsized returns was a weakening USD, which fell against most major and emerging market currencies. GDP growth, especially in Europe, remained under pressure as central bank policies remained restrictive and elevated energy prices acted as a headwind. Finally, China began to relax its zero-tolerance policy regarding Covid-19, which positively contributed to both global GDP growth and equity market performance.

## Fixed Income

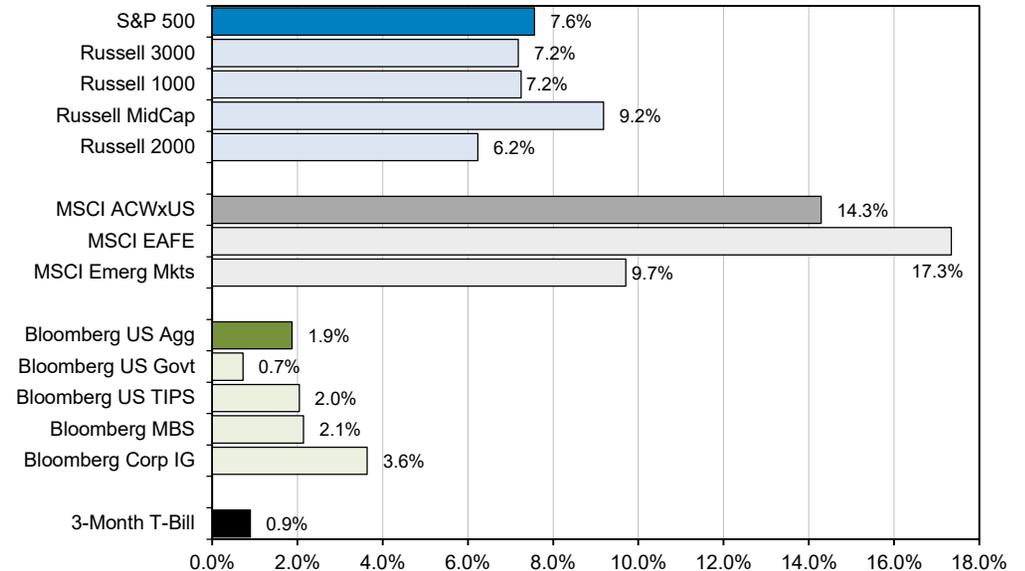
- While inflation declined during the 4th quarter, the Fed continued increasing interest rates with two increases totaling 1.25%. Despite the short-term increases, long-term interest rates remained relatively stable during the period. US interest rates moved slightly higher during the quarter with the US 10-Year Treasury bond rising 0.08% to close the year at a yield of 3.88%.
- Performance across domestic bond market sectors was positive during the quarter, led by US high yield and corporate investment grade bonds. Much like equities, global bonds outperformed their domestic peers mainly due to a weaker USD.
- The combination of higher coupons, a shorter maturity profile relative to high quality government bonds, and narrower credit spreads were the primary drivers of relative return during the period.
- US Treasury bonds lagged their corporate bond peers during the quarter as investors' concerns about rising interest rates and the need for safety subsided.

## Market Themes

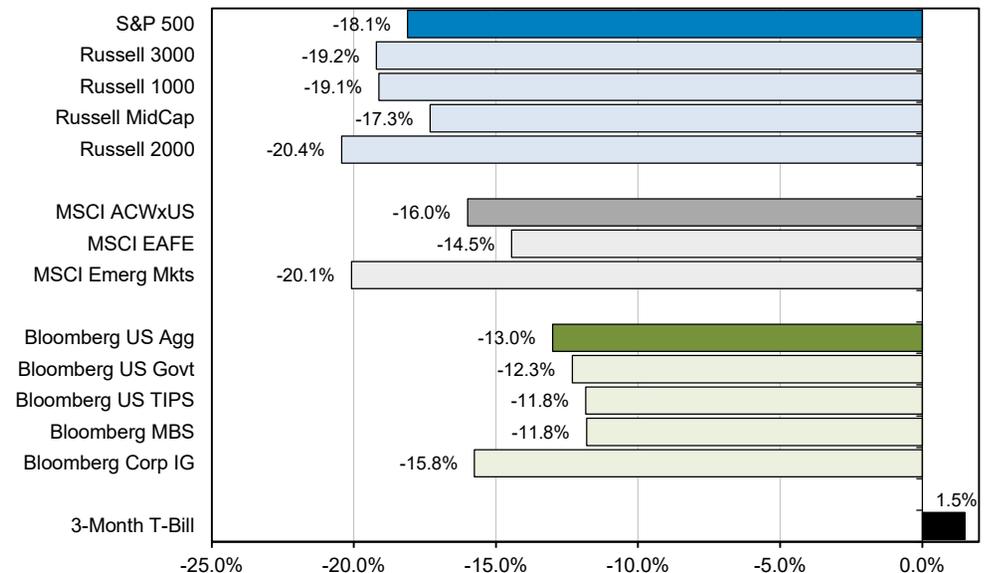
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central Bank all raising interest rates during the quarter. Additionally, the Bank of Japan relaxed their targeting of interest rates, allowing the 10-Year Japanese Government Bond to float to 0.50%, above the previous 0.25% level.
- The conflict in Ukraine continues to disrupt global energy markets, in addition to the ongoing humanitarian crisis. Energy costs remain elevated which could further negatively impact economic growth.
- Both US and international equity markets rebounded during the quarter on expectations that inflation would continue to moderate, which could lead central banks to begin the process of slowing the pace of monetary tightening. Value-oriented stocks outperformed growth stocks as investors remained concerned about the pace of future growth.
- Short-term interest rates rose across most developed markets as central banks continued to tighten. Despite concerns about the potential for slowing economic growth, lower quality corporate bonds outperformed higher quality government bonds and USD weakness acted as a tailwind for global bonds during the quarter.

- Equity markets moved higher during the 4th quarter, but it was not sufficient to offset prior quarter pullbacks. Factors that contributed to performance included declining inflation, expectations that the Fed would slow the pace of future interest rate increases, and expectations that China would begin to open its economy. For the period, the S&P 500 large cap benchmark returned 7.6%, compared to 9.2% for mid-cap and 6.2% for small cap benchmarks.
- Like domestic equities, developed markets international and emerging market equities delivered positive results for the 4th quarter. Europe continues to face headwinds from higher-than-expected inflation, elevated energy prices, geopolitical risks related to the conflict in Ukraine, and rising interest rates. Emerging markets were positively impacted by China's decision to loosen restrictions related to the pandemic. Importantly, global equities were positively impacted by a decline in the USD. For the quarter, the MSCI EAFE Index returned 17.3% while the MSCI Emerging Markets Index rose by 9.7%.
- For the quarter, performance of the bond market was broadly positive due to lower inflation and lower interest rate volatility. The Bloomberg (BB) US Aggregate Index returned 1.9%, for the period while investment grade corporate bonds posted a return of 3.6%.
- Performance for developed equity markets was strongly negative over the trailing 1-year period. The bellwether S&P 500 Index dropped -18.1% for the year. The primary drivers of return during the period were concerns related to rising inflation, tighter monetary policy from global central banks, and slowing global economic growth. The weakest relative performance outlier was the Russell 2000 Index which declined by -20.4% for the year.
- Over the trailing 1-year period, international markets declined similarly to domestic markets. The MSCI EAFE Index returned -14.5% while the MSCI Emerging Markets Index fell by -20.1%. Continued concerns related to Ukraine, elevated inflation, and slowing global economic growth negatively impacted markets. However, a weakening USD acted as a tailwind to international performance in the second half of the year.
- Bond market returns were widely negative over the trailing 1-year period due primarily to concerns about persistently high inflation and the expectation of higher future interest rates. US TIPS and mortgage-backed bonds were the least negative sectors with both returning -11.6% for the year. Investment grade corporate bonds suffered the year's largest loss, falling -15.8%.

### Quarter Performance



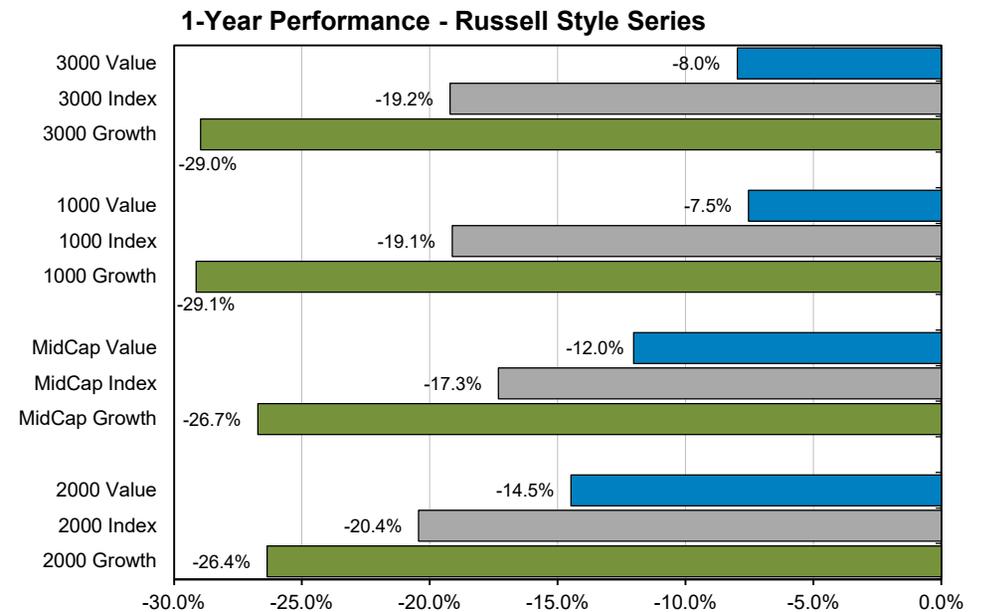
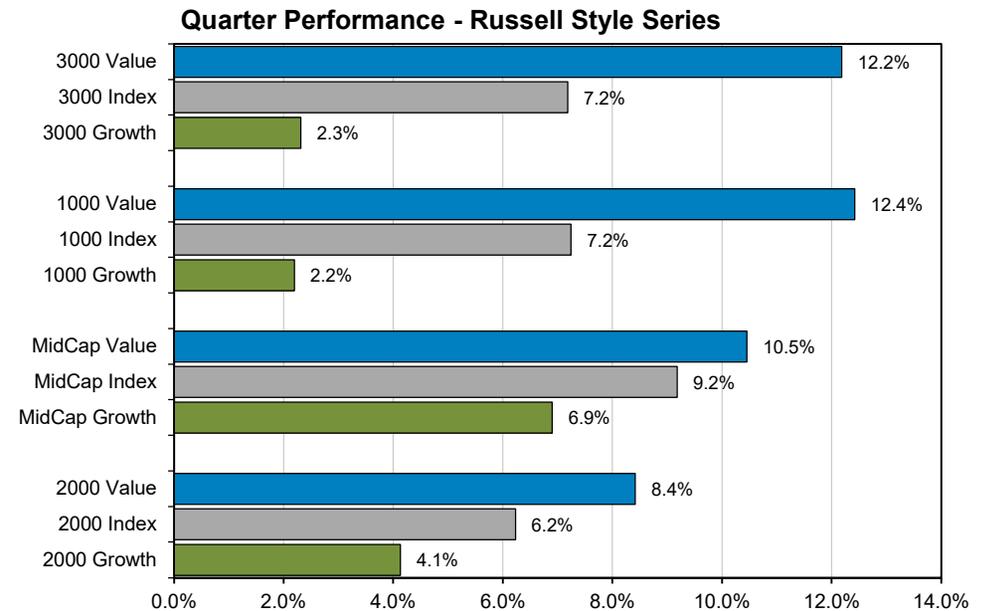
### 1-Year Performance



Source: Investment Metrics



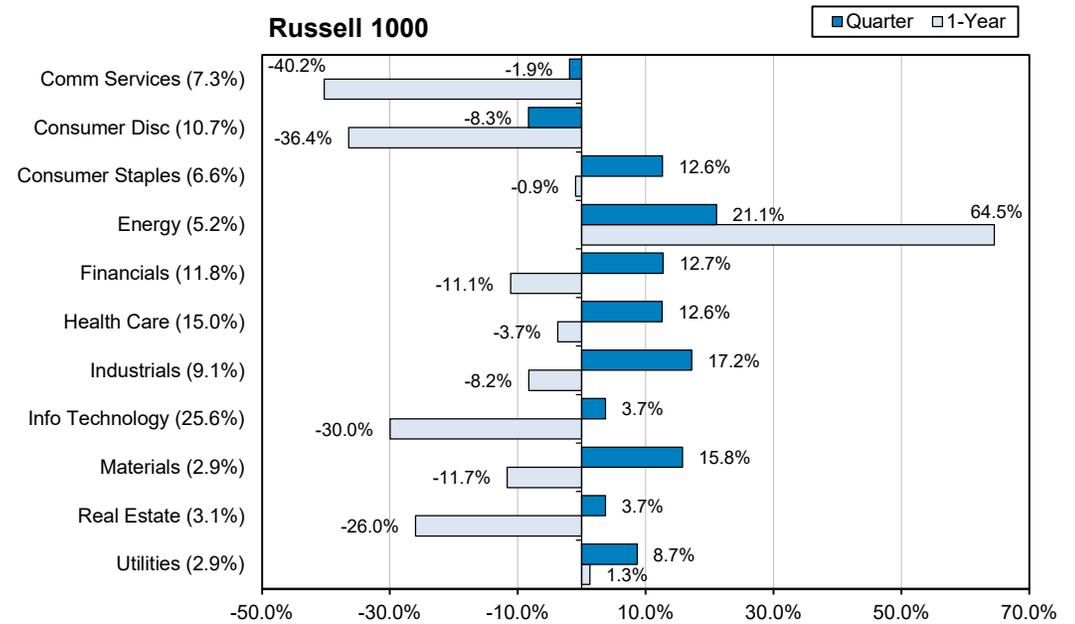
- Despite a pullback in December, equity markets broadly experienced strong absolute returns during the 4th quarter across both the style and market capitalization spectrums. With concerns about the potential for slowing economic conditions, large cap stocks resumed their leadership, followed by mid and small cap stocks. The Russell 1000 Value Index delivered 12.4% for the quarter, followed by while the Russell Mid Cap Value Index and the Russell 2000 Index, which rose by 10.5% and 8.4%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Large, mid, and small cap value stocks all outperformed their growth counterparts. For the period, the Russell 1000 Value Index was the best relative performing style index, posting a return of 12.4%. Large and small cap growth stocks were the laggards during the period with the Russell Large Cap Growth Index and Russell 2000 Growth Index returning 2.2% and 4.1%, respectively.
- In contrast to the 4th quarter's positive performance, there was a wide range of negative results across market capitalizations over the trailing 1-year period. The Russell 2000 Index returned a disappointing -20.4% for the year, which underperformed both its large and mid cap index counterparts.
- There was also a wide performance dispersion across the style-based indexes for the year with growth stocks down significantly more than their value counterparts at all capitalization ranges. Within large cap stocks, the Russell 1000 Value Index returned -7.5% compared to much larger -29.1% decline for the Russell Large Cap Growth benchmark. The Russell Mid Cap Value Index returned -12.0% while the Russell 2000 Value Index returned -14.5% for the period. While these value benchmark results represented double-digit losses for the year, the Russell Mid Cap Growth Index fell a much larger -26.7% and the Russell 2000 Growth Index declined by a similar -26.4%.



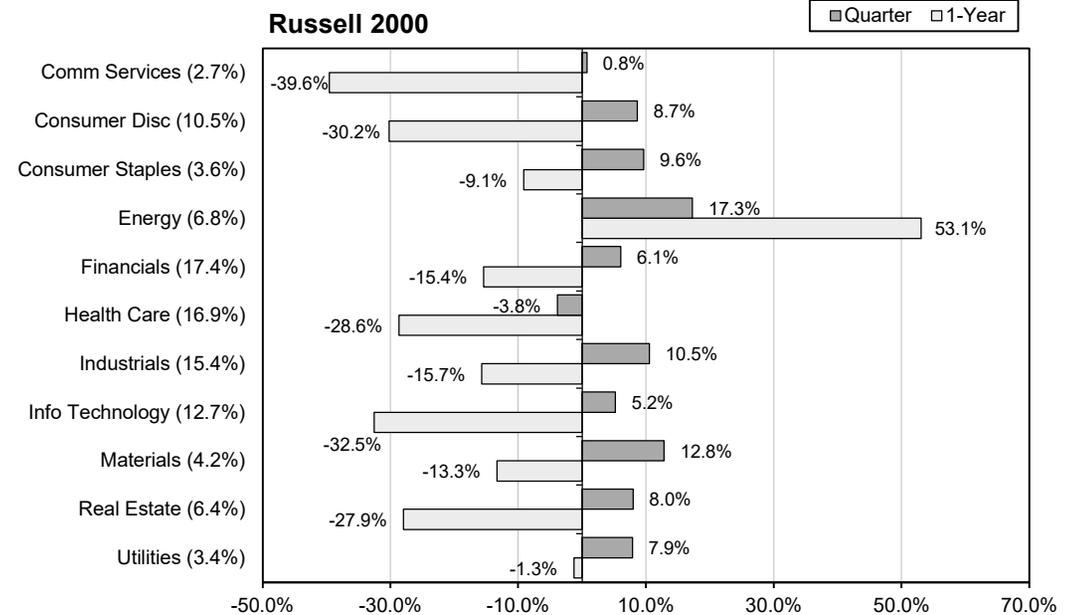
Source: Investment Metrics



- Economic sector performance was positive for nine of the eleven large cap economic sectors for the 4th quarter. Seven sectors outpaced the return of the broad index on a relative basis during the period.
- Energy continued its strong 2022 performance with a 4th quarter return of 21.1%. Other sectors that outpaced the headline index's return for the quarter included industrials (17.2%), materials (15.8%), financials (12.7%), healthcare (12.6%), consumer staples (12.6%), and utilities (8.7%). The real estate (3.7%), information technology (3.7%), communication services (-1.9%), and consumer discretionary (-8.3%) sectors all trailed the Russell 1000 Index return for the period.
- For the full year, seven economic sectors exceeded the return of the broad large cap benchmark but only the energy (64.5%) and utilities (1.3%) sectors managed to post positive, albeit vastly different, results. The weakest economic sector performance in the Russell 1000 for the year was communication services which declined by a staggering -40.2%.



- Ten small cap economic sectors posted positive returns during the quarter and seven exceeded the 6.2% return of the broader Russell 2000 Index. The energy (17.3%), materials (12.8%), and industrials (10.5%) sectors each posted double-digit positive results for the quarter. The only small cap economic sector that posted negative performance for the quarter was health care which fell by -3.8%.
- For the trailing 1-year period, six of the eleven economic sectors were down less than the broad small cap benchmark's return of -20.4%. Energy was the best performing and only positive economic sector for the year with a strong return of 53.1%. The utilities (-1.3%) and consumer staples (-9.1%) sectors were only small cap index segments to fall less than double-digit amounts for the year. The worst performing sector for the full year was communication services with a return of -39.6%. In addition, the information technology (-32.5%), consumer discretionary (-30.2%), health care (28.6%), and real estate (-27.9%) sectors all were down significantly for the year.



Source: Morningstar Direct



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of December 31, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.5%	-5.8%	-26.4%	Information Technology
Microsoft Corp	5.1%	3.3%	-28.0%	Information Technology
Amazon.com Inc	2.1%	-25.7%	-49.6%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.6%	15.7%	3.3%	Financials
Alphabet Inc Class A	1.5%	-7.8%	-39.1%	Communication Services
UnitedHealth Group Inc	1.4%	5.3%	7.0%	Health Care
Alphabet Inc Class C	1.3%	-7.7%	-38.7%	Communication Services
Johnson & Johnson	1.3%	8.8%	6.0%	Health Care
Exxon Mobil Corp	1.3%	27.4%	87.4%	Energy
JPMorgan Chase & Co	1.1%	29.5%	-12.6%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Horizon Therapeutics PLC	0.1%	83.9%	5.6%	Health Care
Burlington Stores Inc	0.0%	81.2%	-30.4%	Consumer Discretionary
Halliburton Co	0.1%	60.4%	74.5%	Energy
Universal Health Services Inc Class B	0.0%	60.0%	9.4%	Health Care
PVH Corp	0.0%	57.7%	-33.7%	Consumer Discretionary
Spectrum Brands Holdings Inc	0.0%	57.4%	-38.6%	Consumer Staples
Boeing Co	0.3%	57.3%	-5.4%	Industrials
Under Armour Inc A	0.0%	52.8%	-52.1%	Consumer Discretionary
Exact Sciences Corp	0.0%	52.4%	-36.4%	Health Care
Moderna Inc	0.2%	51.9%	-29.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.0%	-76.7%	-98.0%	Consumer Discretionary
Opendoor Technologies Inc Class A	0.0%	-62.7%	-92.1%	Real Estate
Tesla Inc	0.9%	-53.6%	-65.0%	Consumer Discretionary
Lucid Group Inc Shs	0.0%	-51.1%	-82.1%	Consumer Discretionary
Guardant Health Inc	0.0%	-49.5%	-72.8%	Health Care
Affirm Holdings Inc - Class A	0.0%	-48.5%	-90.4%	Information Technology
WeWork Inc	0.0%	-46.0%	-83.4%	Real Estate
AppLovin Corp - Class A	0.0%	-46.0%	-88.8%	Information Technology
Ginkgo Bioworks Holdings Inc	0.0%	-45.8%	-79.7%	Materials
Olaplex Holdings Inc	0.0%	-45.5%	-82.1%	Consumer Staples

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Halozyme Therapeutics Inc	0.3%	43.9%	41.5%	Health Care
ShockWave Medical Inc	0.3%	-26.1%	15.3%	Health Care
Inspire Medical Systems Inc	0.3%	42.0%	9.5%	Health Care
EMCOR Group Inc	0.3%	28.4%	16.8%	Industrials
Crocs Inc	0.3%	57.9%	-15.4%	Consumer Discretionary
Matador Resources Co	0.3%	17.2%	55.9%	Energy
Iridium Communications Inc	0.3%	15.8%	24.5%	Communication Services
Murphy Oil Corp	0.3%	22.9%	68.3%	Energy
Agree Realty Corp	0.3%	6.0%	3.5%	Real Estate
Texas Roadhouse Inc	0.3%	4.7%	4.1%	Consumer Discretionary

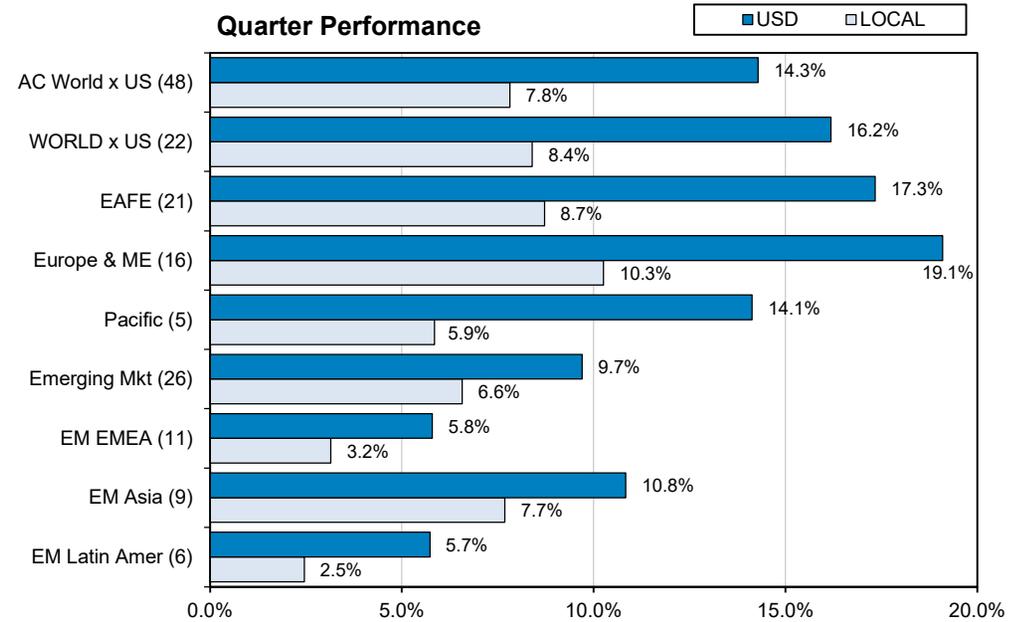
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Madrigal Pharmaceuticals Inc	0.2%	346.6%	242.5%	Health Care
Immunovant Inc	0.0%	218.1%	108.3%	Health Care
Rayonier Advanced Materials Inc	0.0%	204.8%	68.1%	Materials
Maxar Technologies Inc	0.2%	176.5%	75.5%	Industrials
4D Molecular Therapeutics Inc	0.0%	176.2%	1.2%	Health Care
Icosavax Inc	0.0%	151.3%	-65.3%	Health Care
Imago BioSciences Inc	0.0%	138.9%	51.6%	Health Care
Provention Bio Inc	0.0%	134.9%	88.1%	Health Care
Biohaven Ltd	0.0%	120.3%	N/A	Health Care
Oceaneering International Inc	0.1%	119.7%	54.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tricida Inc	0.0%	-98.5%	-98.4%	Health Care
Relmada Therapeutics Inc	0.0%	-90.6%	-84.5%	Health Care
Avaya Holdings Corp	0.0%	-87.7%	-99.0%	Information Technology
Instil Bio Inc	0.0%	-87.0%	-96.3%	Health Care
Greenidge Generation Holdings Inc.	0.0%	-85.5%	-98.2%	Information Technology
Eiger BioPharmaceuticals Inc	0.0%	-84.3%	-77.3%	Health Care
Cano Health Inc - Class A	0.0%	-84.2%	-84.6%	Health Care
Gossamer Bio Inc	0.0%	-81.9%	-80.8%	Health Care
Rockley Photonics Holdings Ltd	0.0%	-80.3%	-96.8%	Information Technology
Boxed Inc	0.0%	-78.9%	-98.6%	Consumer Discretionary

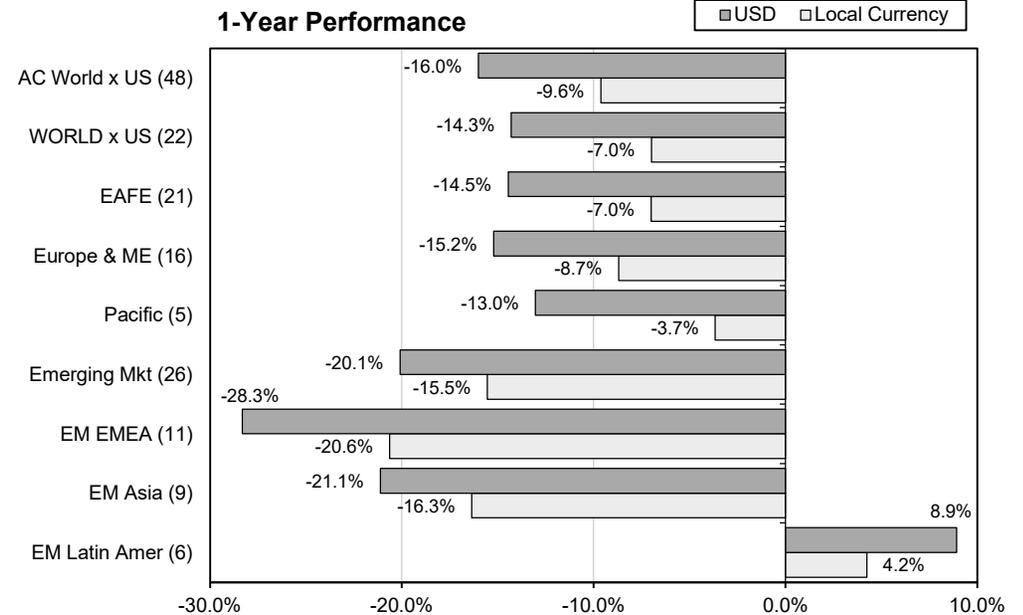
Source: Morningstar Direct



- Each of the developed and emerging market international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency (LC) terms for the 4th quarter. A weaker USD acted as a tailwind for non-US index performance during the quarter. Higher energy prices and the reopening of China also drove performance, especially in emerging markets. The developed market MSCI EAFE Index returned a strong 17.3% in USD and 8.7% in LC terms for the period, and the MSCI Emerging Markets Index rose by 9.7% in USD and 6.6% in LC terms.



- The trailing 1-year results for international developed and emerging markets were negative across most regions and currencies. The MSCI EAFE Index returned -14.5% in USD for the year and -7.0% in LC terms. Similarly, returns across emerging markets were broadly lower except for Latin America which returned 8.9% in USD and 4.2% in LC terms. The MSCI Emerging Markets Index declined by -20.1% in USD and -15.5% in LC terms for the year. Performance in the EMEA regional benchmark significantly detracted from emerging market index performance with the EMEA Index posting returns of -28.3% in USD and -20.6% in LC terms.



Source: MSCI Global Index Monitor (Returns are Net)



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

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.8%	10.1%	-16.8%
Consumer Discretionary	5.0%	17.8%	-22.4%
Consumer Staples	18.7%	10.6%	-13.0%
Energy	4.5%	19.8%	27.7%
Financials	15.1%	23.9%	-4.6%
Health Care	13.6%	14.2%	-11.0%
Industrials	10.5%	19.0%	-20.6%
Information Technology	7.8%	14.9%	-32.4%
Materials	11.1%	20.7%	-10.3%
Real Estate	3.5%	11.0%	-20.9%
Utilities	2.6%	19.4%	-12.4%
<b>Total</b>	<b>100.0%</b>	<b>17.3%</b>	<b>-14.5%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.4%	12.0%	-21.6%
Consumer Discretionary	6.0%	14.7%	-21.7%
Consumer Staples	21.0%	9.8%	-11.9%
Energy	5.9%	13.3%	8.1%
Financials	12.3%	15.6%	-7.3%
Health Care	9.8%	14.1%	-12.9%
Industrials	8.9%	17.3%	-18.4%
Information Technology	10.8%	13.5%	-34.5%
Materials	11.4%	16.6%	-11.2%
Real Estate	3.4%	10.4%	-20.6%
Utilities	2.3%	13.0%	-11.1%
<b>Total</b>	<b>100.0%</b>	<b>14.3%</b>	<b>-16.0%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	8.9%	58.8%	1.8%
Consumer Discretionary	4.9%	46.2%	5.6%
Consumer Staples	22.1%	77.4%	48.9%
Energy	9.9%	92.9%	40.2%
Financials	6.1%	44.6%	24.5%
Health Care	4.1%	53.5%	3.8%
Industrials	6.4%	49.7%	18.8%
Information Technology	18.6%	9.8%	-34.7%
Materials	14.1%	45.6%	10.6%
Real Estate	3.0%	13.8%	-15.4%
Utilities	1.9%	38.8%	26.8%
<b>Total</b>	<b>100.0%</b>	<b>9.7%</b>	<b>-20.1%</b>

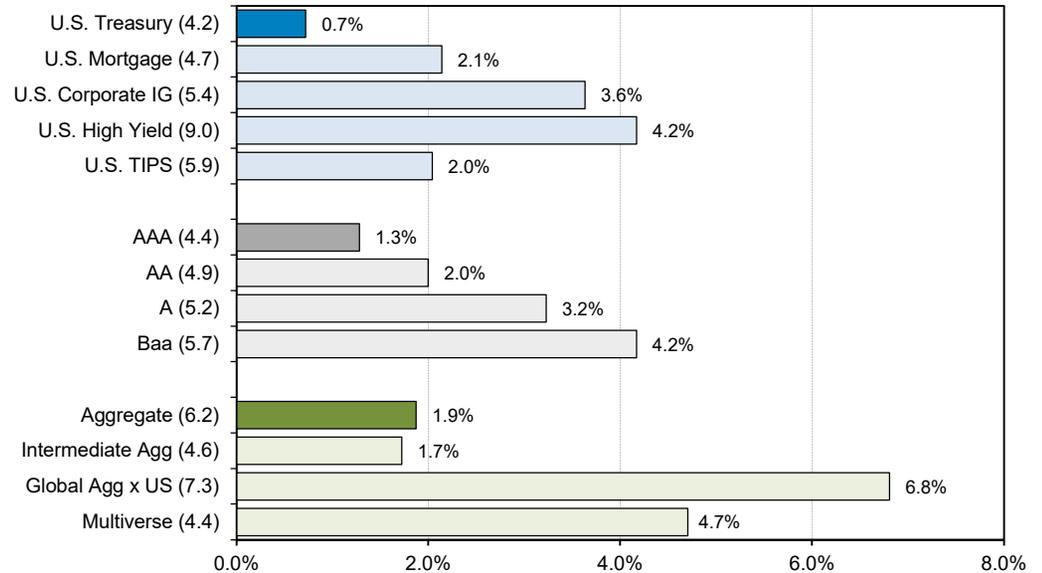
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	21.9%	14.0%	13.2%	-16.6%
United Kingdom	15.3%	9.8%	17.0%	-4.8%
France	11.8%	7.6%	22.2%	-13.3%
Switzerland	10.1%	6.5%	10.4%	-18.3%
Australia	7.9%	5.1%	15.7%	-5.3%
Germany	8.2%	5.2%	24.6%	-22.3%
Netherlands	4.3%	2.7%	21.0%	-27.7%
Sweden	3.3%	2.1%	18.1%	-28.4%
Hong Kong	3.0%	1.9%	18.2%	-4.7%
Denmark	3.0%	1.9%	31.6%	-4.8%
Spain	2.4%	1.5%	22.9%	-7.3%
Italy	2.3%	1.5%	26.4%	-14.4%
Singapore	1.5%	1.0%	10.5%	-11.0%
Belgium	1.0%	0.7%	22.6%	-12.5%
Finland	1.0%	0.7%	16.3%	-15.3%
Norway	0.8%	0.5%	16.9%	-7.0%
Israel	0.7%	0.5%	0.4%	-26.7%
Ireland	0.7%	0.4%	21.5%	-26.2%
Portugal	0.2%	0.1%	17.2%	0.2%
Austria	0.2%	0.1%	31.1%	-26.4%
New Zealand	0.2%	0.1%	24.5%	-13.6%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>63.9%</b>	<b>17.3%</b>	<b>-14.5%</b>
Canada		7.7%	7.4%	-12.9%
<b>Total Developed Countries</b>		<b>71.6%</b>	<b>16.2%</b>	<b>-14.3%</b>
China		9.2%	13.5%	-21.9%
Taiwan		3.9%	9.6%	-29.8%
India		4.1%	2.0%	-8.0%
Korea		3.2%	18.1%	-29.4%
Brazil		1.5%	2.4%	14.2%
Saudi Arabia		1.2%	-7.4%	-5.1%
South Africa		1.0%	18.3%	-3.9%
Mexico		0.6%	12.5%	-2.0%
Thailand		0.6%	16.1%	5.0%
Indonesia		0.5%	-3.6%	3.6%
Malaysia		0.4%	14.0%	-5.8%
United Arab Emirates		0.4%	-1.5%	-6.2%
Qatar		0.3%	-15.3%	-6.9%
Kuwait		0.3%	5.7%	10.1%
Philippines		0.2%	21.1%	-13.9%
Poland		0.2%	47.7%	-27.2%
Chile		0.2%	6.2%	19.4%
Turkey		0.2%	62.9%	90.4%
Peru		0.1%	17.4%	9.4%
Greece		0.1%	29.1%	0.3%
Colombia		0.0%	19.7%	-6.0%
Czech Republic		0.0%	6.5%	-14.4%
Hungary		0.1%	36.3%	-31.1%
Egypt		0.0%	28.5%	-22.6%
<b>Total Emerging Countries</b>		<b>28.4%</b>	<b>9.7%</b>	<b>-20.1%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>14.3%</b>	<b>-16.0%</b>

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

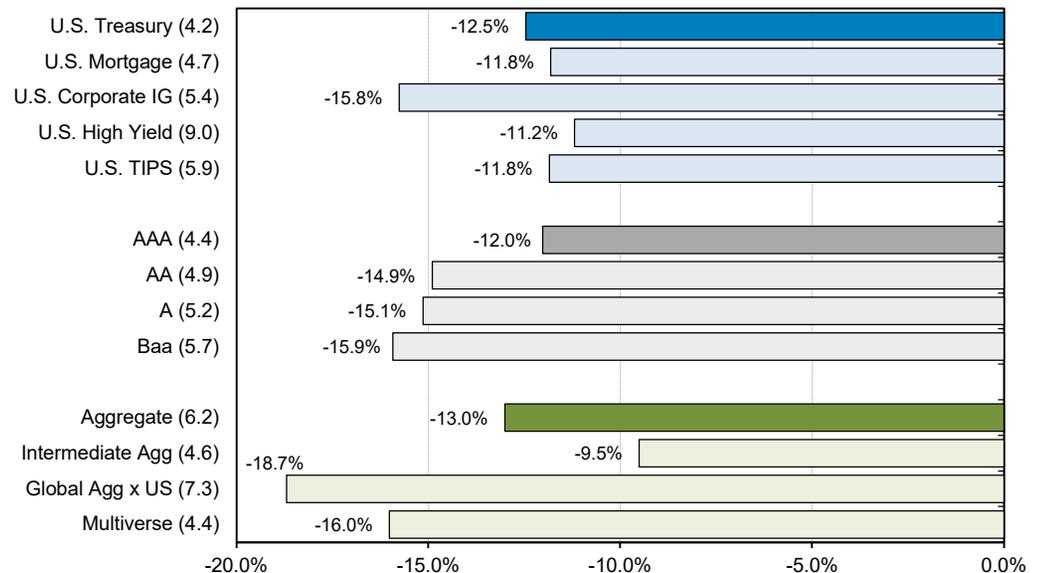


- After an extremely challenging year in fixed income markets, the 4th quarter's positive bond benchmark results were a welcome relief. Despite two rate increases during the quarter, bond performance was aided by lower investor concerns about rising inflation as US CPI declined. This was reflected in both intermediate and long-term interest rates which remained relatively stable during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether US investment grade benchmark, rose by 1.9% for the period.
- Performance across the investment grade index's segments was also positive during the period with the US Corporate Investment Grade Index returning 3.6% and the US Mortgage Index component posting a return of 2.1%.
- High yield bonds outperformed their investment grade counterparts, surging 4.2% during the quarter. US TIPS, which have delivered strong performance in recent periods, rose by 2.0% as investors' expectations of future inflation declined.
- Outside of domestic markets, the Bloomberg Global Aggregate ex US Index posted a strong return of 6.8% for the quarter. Like domestic bonds, global bond index performance was positively impacted declining inflation, but the benchmark also received a boost from the decline in the USD for the quarter.
- Over the trailing 1-year period, the bellwether BB US Aggregate Bond Index declined by -13.0% and each of the benchmark's components fell by more than -10%. US TIPS, which are excluded from the bellwether index, dropped by -11.8% for the year.
- Lower quality high yield corporate bonds were down less than their investment grade counterparts on a relative basis with the Bloomberg US High Yield Index posting still discouraging return of -11.2% for the period.
- Performance for non-US bonds was also strongly negative for the year with the developed market Bloomberg Global Aggregate ex US Index falling by -18.7%. The combination of rising interest rates overseas, elevated inflation, geopolitical risks, and USD strength earlier in the year hindered non-US index performance.

**Quarter Performance**



**1-Year Performance**

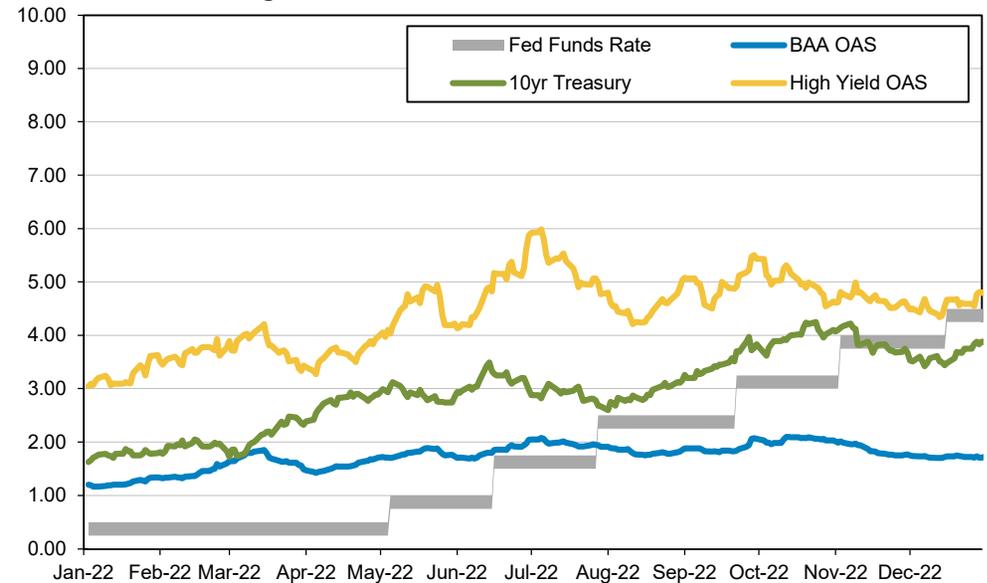


Source: Bloomberg

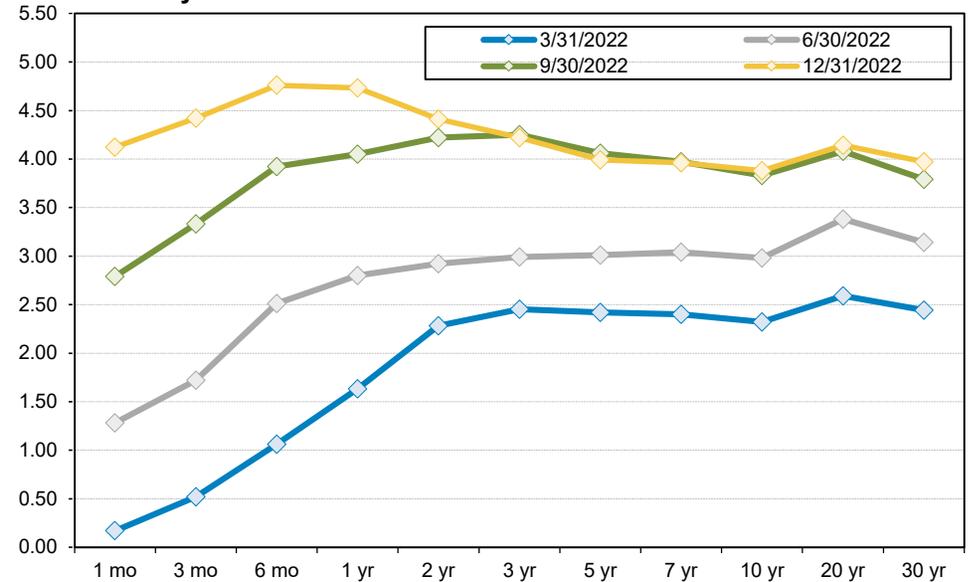


- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 4th quarter this year, the Fed raised the lower end of its target rate range from 3.00% to 4.25% through a 0.75% increase in November and a 0.50% increase in December. During its December meeting, the Federal Open Market Committee (FOMC) stated it intends to monitor economic growth closely and will continue to raise interest rates to fight inflation if needed. The FOMC also stated that it would continue its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds.
- The yield on the US 10-year Treasury (green line) ended the period slightly higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields. The closing yield on the 10-Year Treasury was 3.88% at year-end, an increase of 0.08% from its 3rd quarter closing yield. The benchmark's rate peaked in October, reaching a high of roughly 4.25% before declining to end the quarter.
- 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 1.17% to 1.72%. High Yield OAS spreads rose from roughly 3.05% at the beginning of the year to 4.81% at year-end. During 2022, high yield spreads reached a level of 5.80% in early July before trading lower the remainder of the year.
- 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 4th quarter as the FOMC increased interest rates twice to combat elevated inflation. Despite these short-term rate increases, both intermediate and longer-term rates remained largely unchanged during the quarter. The yield curve remained inverted between 2-year 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)



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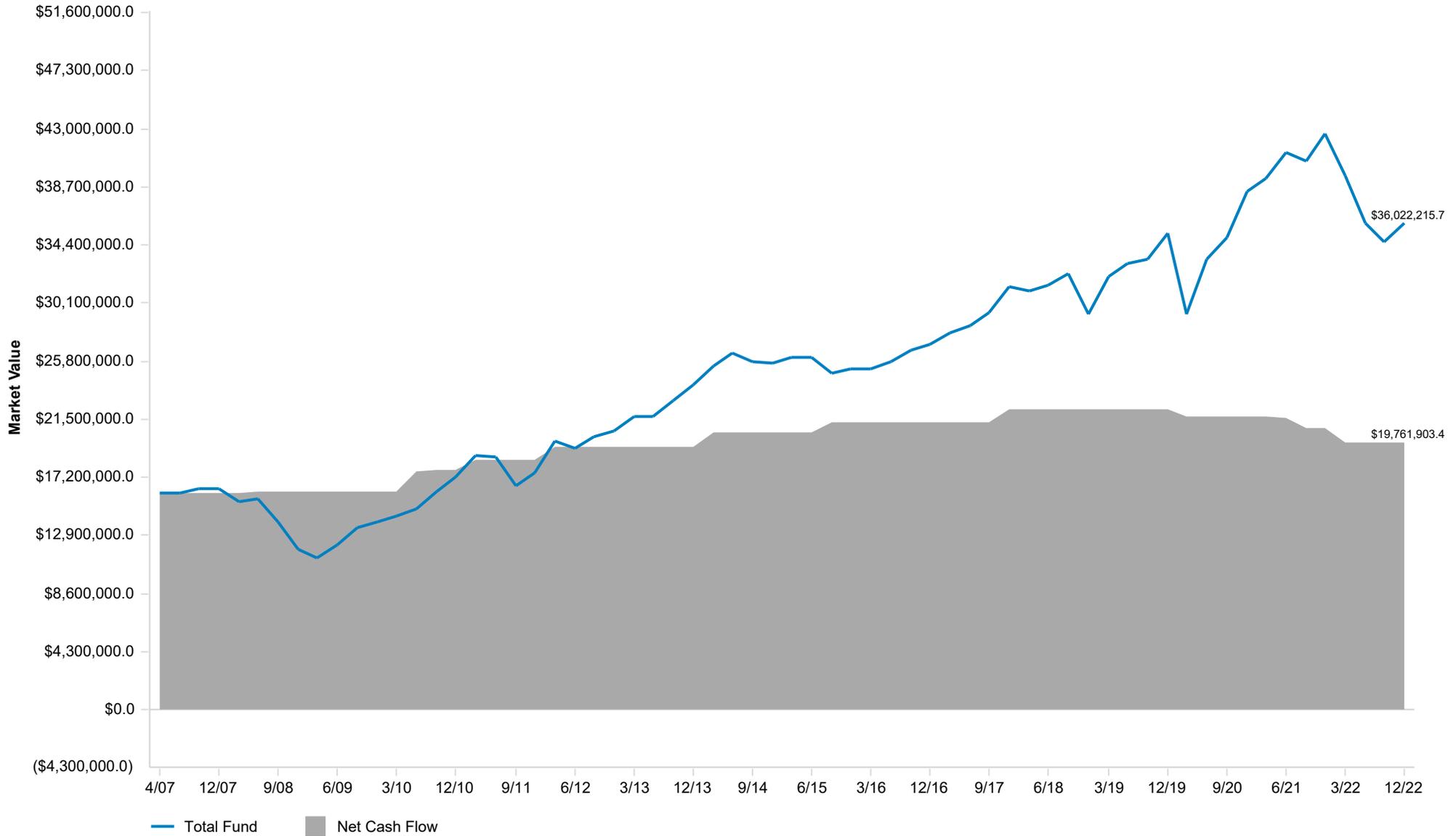
Manager	MV as of	Most Recent Statement Date
<b>Real Estate</b>		
Intercontinental U.S. REIF	12/31/2022	12/31/2022
Principal Enhanced Property Fund	12/31/2022	12/31/2022
<b>Absolute Return</b>		
Crescent Direct Lending Levered Fund II	12/6/2022 - Capital Distribution	9/30/2022

Performance and valuations presented in this report are preliminary, with 98.5% 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 December 31, 2022

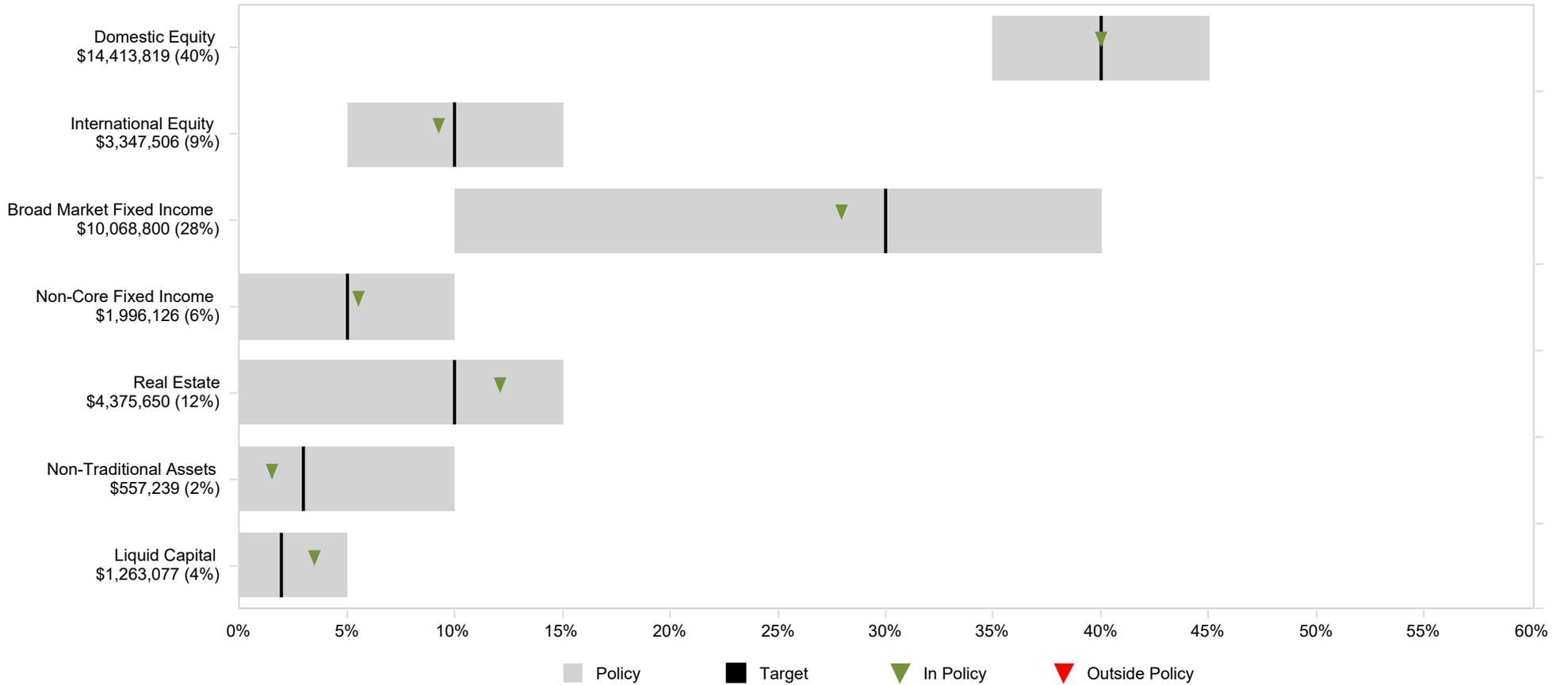
**Schedule of Investable Assets**



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	3,761,903	16,260,312	36,022,216



**Executive Summary**



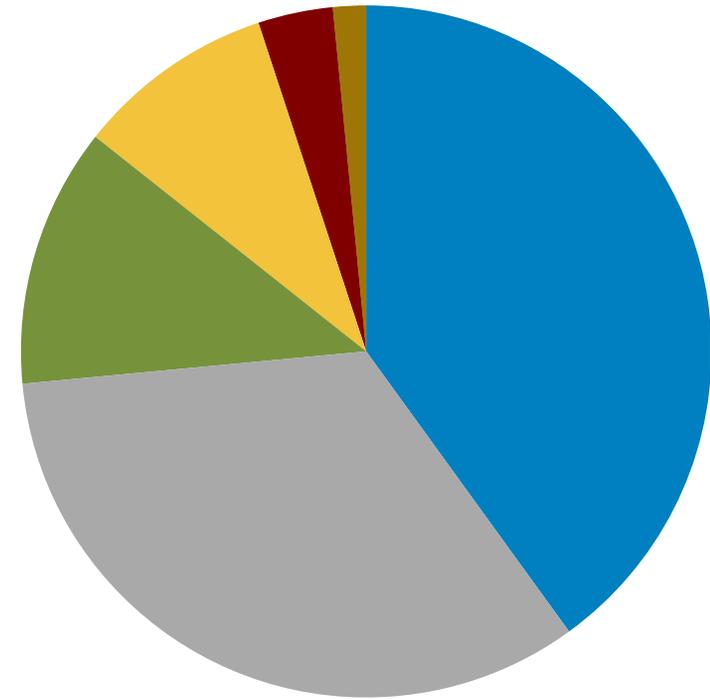
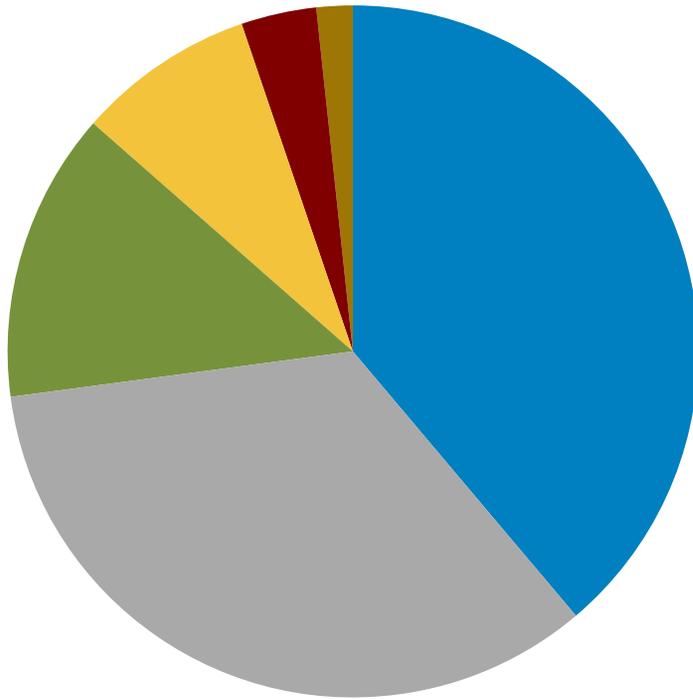
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>36,022,216</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>
Domestic Equity	14,413,819	40.0	35.0	40.0	45.0
International Equity	3,347,506	9.3	5.0	10.0	15.0
Broad Market Fixed Income	10,068,800	28.0	10.0	30.0	40.0
Non-Core Fixed Income	1,996,126	5.5	0.0	5.0	10.0
Real Estate	4,375,650	12.1	0.0	10.0	15.0
Non-Traditional Assets	557,239	1.5	0.0	3.0	10.0
Liquid Capital	1,263,077	3.5	0.0	2.0	5.0



September 30, 2022 : \$34,637,264

December 31, 2022 : \$36,022,216

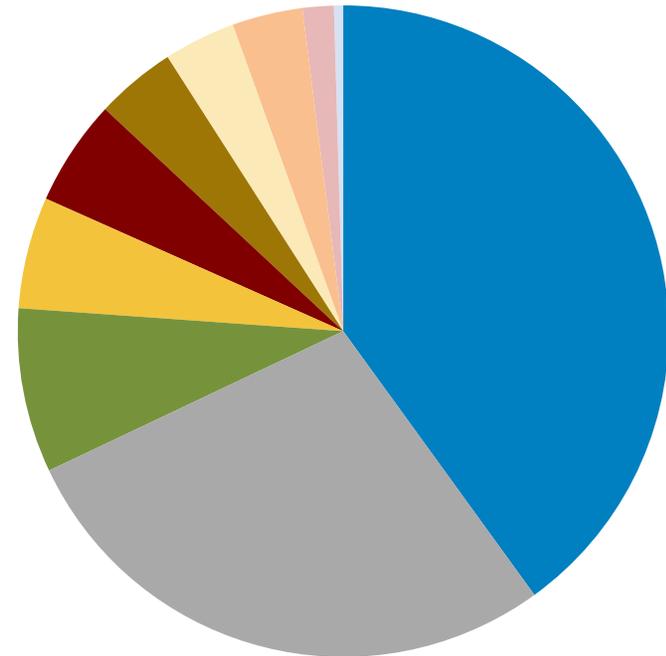
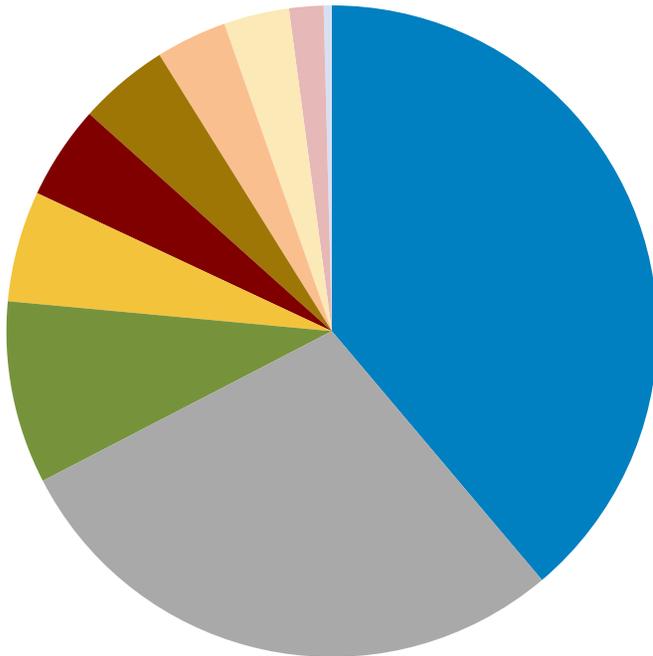


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	13,450,498	38.83	■ Domestic Equity	14,413,819	40.01
■ Total Fixed Income	11,802,414	34.07	■ Total Fixed Income	12,064,926	33.49
■ Real Estate	4,693,492	13.55	■ Real Estate	4,375,650	12.15
■ International Equity	2,882,067	8.32	■ International Equity	3,347,506	9.29
■ Liquid Capital	1,219,692	3.52	■ Liquid Capital	1,263,077	3.51
■ Non-Traditional Assets	589,102	1.70	■ Non-Traditional Assets	557,239	1.55



September 30, 2022 : \$34,637,264

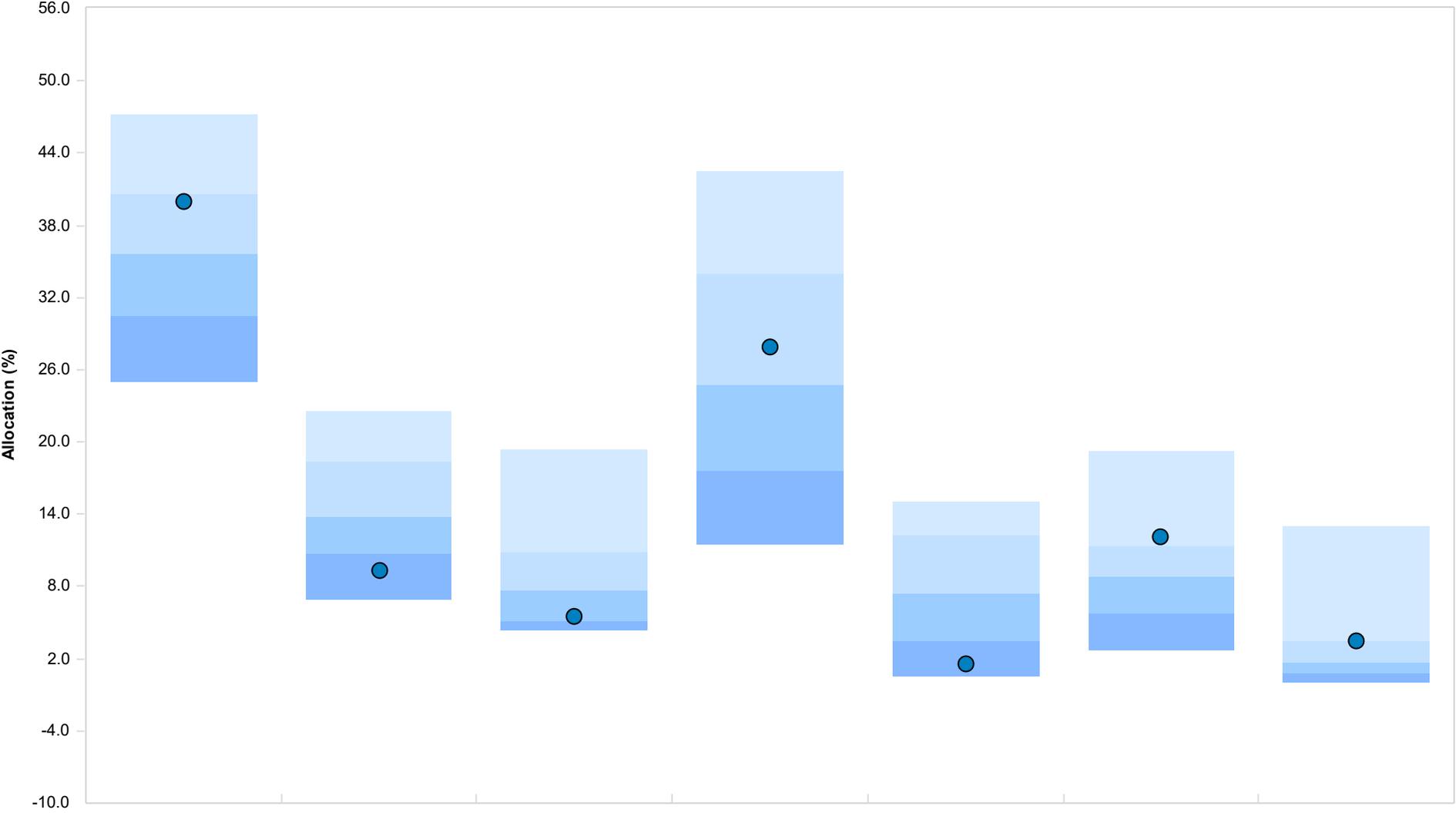
December 31, 2022 : \$36,022,216



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Russell 3000 Idx (VRTTX)	13,450,498	38.8	■ Vanguard Russell 3000 Idx (VRTTX)	14,413,819	40.0
■ Galliard Intermediate Core	9,896,549	28.6	■ Galliard Intermediate Core	10,068,800	28.0
■ Intercontinental U.S. REIF	3,139,205	9.1	■ Intercontinental U.S. REIF	2,940,074	8.2
■ PIMCO Div Inc Bond Fund (PDIIX)	1,905,865	5.5	■ PIMCO Div Inc Bond Fund (PDIIX)	1,996,126	5.5
■ Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	4.7	■ Pear Tree Polaris Foreign Value (QFVRX)	1,898,511	5.3
■ Principal Enhanced Property Fund	1,554,287	4.5	■ Principal Enhanced Property Fund	1,435,576	4.0
■ Cash	1,219,692	3.5	■ American Funds Europacific Growth R6 (RERGX)	1,282,390	3.6
■ American Funds Europacific Growth R6 (RERGX)	1,127,033	3.3	■ Cash	1,263,077	3.5
■ Crescent Direct Lending Levered Fund II	589,102	1.7	■ Crescent Direct Lending Levered Fund II	557,239	1.5
■ Vanguard Developed Mkts Index (VTMGX)	142,270	0.4	■ Vanguard Developed Mkts Index (VTMGX)	166,605	0.5



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans - Equity Allocation 45%-55%**  
 As of December 31, 2022



	<b>US Equity</b>	<b>Global ex-US Equity</b>	<b>Global Fixed Income</b>	<b>US Fixed</b>	<b>Private Equity</b>	<b>Total Real Estate</b>	<b>Cash &amp; Equivalents</b>
● Total Fund	40.01 (30)	9.29 (87)	5.54 (65)	27.95 (40)	1.55 (87)	12.15 (22)	3.51 (22)
5th Percentile	47.26	22.58	19.40	42.52	15.10	19.25	12.99
1st Quartile	40.62	18.38	10.91	33.97	12.26	11.32	3.45
Median	35.66	13.80	7.66	24.74	7.41	8.77	1.76
3rd Quartile	30.49	10.70	5.14	17.54	3.49	5.76	0.76
95th Percentile	24.99	6.90	4.31	11.44	0.57	2.66	0.10

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		
<b>Total Fund</b>	<b>36,022,216</b>	<b>100.0</b>	<b>3.99 (91)</b>	<b>3.99 (91)</b>	<b>-13.34 (44)</b>	<b>-13.34 (44)</b>	<b>2.50 (81)</b>	<b>6.75 (68)</b>	<b>3.99 (82)</b>	<b>3.84 (96)</b>	<b>05/01/2007</b>		
Total Fund Policy			4.63 (77)	4.63 (77)	-12.32 (31)	-12.32 (31)	3.64 (46)	7.59 (33)	5.21 (35)	N/A			
All Public Plans - Equity Allocation 45%-55% Median			5.30	5.30	-13.67	-13.67	3.40	7.16	4.70	5.28			
<b>Domestic Equity</b>	<b>14,413,819</b>	<b>40.0</b>	<b>7.16 (60)</b>	<b>7.16 (60)</b>	<b>-19.26 (58)</b>	<b>-19.26 (58)</b>	<b>5.21 (57)</b>	<b>10.78 (49)</b>	<b>6.82 (48)</b>	<b>6.28 (63)</b>	<b>06/01/2007</b>		
Russell 3000 Index			7.18 (60)	7.18 (60)	-19.21 (58)	-19.21 (58)	7.07 (31)	12.61 (24)	8.79 (20)	8.07 (26)			
IM U.S. Equity (MF) Median			8.34	8.34	-17.25	-17.25	5.70	10.70	6.65	6.87			
Vanguard Russell 3000 Idx (VRTTX)	14,413,819	40.0	7.16 (75)	7.16 (75)	-19.26 (71)	-19.26 (71)	N/A	N/A	N/A	6.92 (70)	10/01/2020		
Russell 3000 Index			7.18 (74)	7.18 (74)	-19.21 (71)	-19.21 (71)	7.07 (34)	12.61 (27)	8.79 (20)	7.00 (69)			
IM U.S. Core Equity (MF) Median			8.85	8.85	-16.69	-16.69	6.20	11.17	6.64	9.00			
<b>International Equity</b>	<b>3,347,506</b>	<b>9.3</b>	<b>16.15 (35)</b>	<b>16.15 (35)</b>	<b>-19.06 (51)</b>	<b>-19.06 (51)</b>	<b>-0.65 (57)</b>	<b>5.21 (47)</b>	<b>0.44 (50)</b>	<b>2.09 (47)</b>	<b>06/01/2007</b>		
Total International Equity Policy			14.37 (50)	14.37 (50)	-15.57 (33)	-15.57 (33)	0.53 (40)	5.55 (42)	1.36 (33)	1.77 (56)			
IM International Equity (MF) Median			14.28	14.28	-18.96	-18.96	-0.14	4.98	0.43	1.96			
Vanguard Developed Mkts Index (VTMGX)	166,605	0.5	17.11 (50)	17.11 (50)	-15.32 (55)	-15.32 (55)	N/A	N/A	N/A	9.44 (40)	05/01/2020		
Vanguard Spliced Developed ex U.S. Index (Net)			16.28 (67)	16.28 (67)	-15.58 (58)	-15.58 (58)	1.19 (42)	6.11 (37)	1.55 (37)	9.17 (44)			
IM International Large Cap Core Equity (MF) Median			17.09	17.09	-15.06	-15.06	0.82	5.48	1.19	8.41			
Pear Tree Polaris Foreign Value (QFVRX)	1,898,511	5.3	17.72 (70)	17.72 (70)	-16.72 (95)	-16.72 (95)	N/A	N/A	N/A	4.34 (74)	09/01/2020		
MSCI EAFE Value Index (Net)			19.64 (39)	19.64 (39)	-5.58 (15)	-5.58 (15)	0.65 (57)	4.30 (67)	0.17 (53)	7.77 (36)			
MSCI EAFE (Net) Index			17.34 (74)	17.34 (74)	-14.45 (89)	-14.45 (89)	0.87 (51)	5.78 (34)	1.54 (13)	3.18 (82)			
IM International Value Equity (MF) Median			18.65	18.65	-10.02	-10.02	0.89	4.85	0.27	6.24			
American Funds Europacific Growth R6 (RERGX)	1,282,390	3.6	13.78 (65)	13.78 (65)	-22.72 (60)	-22.72 (60)	0.06 (67)	6.29 (63)	N/A	2.27 (68)	07/01/2018		
MSCI AC World ex USA Growth (Net)			12.89 (80)	12.89 (80)	-23.05 (65)	-23.05 (65)	-0.40 (76)	5.91 (73)	1.49 (65)	2.18 (69)			
MSCI AC World ex USA (Net)			14.28 (53)	14.28 (53)	-16.00 (14)	-16.00 (14)	0.07 (67)	5.05 (86)	0.88 (81)	1.85 (78)			
IM International Large Cap Growth Equity (MF) Median			14.64	14.64	-20.24	-20.24	0.92	6.87	2.00	2.81			
<b>Non-Traditional Assets</b>	<b>557,239</b>	<b>1.5</b>	<b>0.00</b>	<b>0.00</b>	<b>4.92</b>	<b>4.92</b>	<b>7.60</b>	<b>9.42</b>	<b>6.55</b>	<b>4.38</b>	<b>07/01/2007</b>		
Crescent Direct Lending Levered Fund II	557,239	1.5	0.00	0.00	4.92	4.92	7.44	8.14	N/A	8.63	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 December 31, 2022

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
<b>Total Fixed Income</b>	<b>12,064,926</b>	<b>33.5</b>	<b>2.22 (11)</b>	<b>2.22 (11)</b>	<b>-11.61 (8)</b>	<b>-11.61 (8)</b>	<b>-1.70 (12)</b>	<b>1.05 (7)</b>	<b>0.89 (5)</b>	<b>2.12 (87)</b>	<b>06/01/2007</b>	
Fixed Income Composite Index			1.89 (34)	1.89 (34)	-12.93 (19)	-12.93 (19)	-2.48 (36)	0.20 (39)	0.15 (30)	N/A		
IM U.S. Broad Market Core Fixed Income (MF) Median			1.71	1.71	-13.67	-13.67	-2.72	0.06	-0.07	2.87		
Galliard Intermediate Core	10,068,800	28.0	1.74 (22)	1.74 (22)	N/A	N/A	N/A	N/A	N/A	-4.83 (77)	04/01/2022	
Bloomberg Intermed Aggregate Index			1.72 (23)	1.72 (23)	-9.51 (76)	-9.51 (76)	-1.93 (81)	0.16 (72)	0.31 (68)	-5.05 (83)		
IM U.S. Intermediate Duration (SA+CF+MF) Median			1.38	1.38	-7.95	-7.95	-1.08	0.65	0.68	-4.15		
PIMCO Div Inc Bond Fund (PDIIX)	1,996,126	5.5	4.74 (34)	4.74 (34)	-13.46 (48)	-13.46 (48)	-2.62 (31)	1.02 (14)	0.62 (17)	0.71 (17)	12/01/2017	
Blmbg. Global Credit (Hedged)			3.31 (55)	3.31 (55)	-13.75 (50)	-13.75 (50)	-2.61 (31)	0.87 (15)	0.53 (17)	0.62 (18)		
IM Global Fixed Income (MF) Median			3.81	3.81	-14.66	-14.66	-3.68	-0.68	-0.90	-0.85		
<b>Real Estate</b>	<b>4,375,650</b>	<b>12.1</b>	<b>-6.77 (96)</b>	<b>-6.77 (96)</b>	<b>6.84 (50)</b>	<b>6.84 (50)</b>	<b>9.43 (54)</b>	<b>8.87 (54)</b>	<b>N/A</b>	<b>8.88 (53)</b>	<b>04/01/2018</b>	
NCREIF Fund Index-Open End Diversified Core (EW)			-4.90 (40)	-4.90 (40)	8.41 (30)	8.41 (30)	10.64 (37)	9.48 (35)	9.23 (40)	9.25 (40)		
IM U.S. Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	6.78	9.72	9.03	9.01	8.98		
Intercontinental U.S. REIF	2,940,074	8.2	-6.34 (92)	-6.34 (92)	7.29 (43)	7.29 (43)	9.04 (55)	8.77 (54)	N/A	8.79 (54)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			-4.90 (40)	-4.90 (40)	8.41 (30)	8.41 (30)	10.64 (37)	9.48 (35)	9.23 (40)	9.25 (40)		
IM U.S. Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	6.78	9.72	9.03	9.01	8.98		
Principal Enhanced Property Fund	1,435,576	4.0	-7.64 (97)	-7.64 (97)	5.95 (57)	5.95 (57)	10.22 (39)	9.05 (44)	N/A	8.88 (47)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			-4.90 (40)	-4.90 (40)	8.41 (30)	8.41 (30)	10.64 (37)	9.48 (35)	9.23 (40)	9.31 (37)		
IM U.S. Private Real Estate (SA+CF) Median			-5.18	-5.18	6.78	6.78	9.72	9.03	9.01	8.86		
<b>Liquid Capital</b>	<b>1,263,077</b>	<b>3.5</b>										
Cash	1,263,077	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 &amp; Performance [Net of Fees] - Fiscal Year Returns

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
<b>Total Fund (Net of PBA Fees)</b>	<b>36,022,216</b>	<b>100.0</b>	<b>3.99 (91)</b>	<b>18.27 (60)</b>	<b>6.15 (79)</b>	<b>3.23 (72)</b>	<b>6.36 (69)</b>
Total Fund Policy			4.63 (77)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)
All Public Plans - Equity Allocation 45%-55% Median			5.30	19.39	7.98	4.19	6.71
<b>Total Fund</b>	<b>36,022,216</b>	<b>100.0</b>	<b>3.99 (91)</b>	<b>18.27 (60)</b>	<b>6.15 (79)</b>	<b>3.23 (72)</b>	<b>6.36 (69)</b>
Total Fund Policy			4.63 (77)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)
60% S&P 500/40% Blbg BC Aggregate Index			5.39 (46)	16.91 (75)	12.50 (2)	7.10 (2)	9.99 (3)
All Public Plans - Equity Allocation 45%-55% Median			5.30	19.39	7.98	4.19	6.71
<b>Domestic Equity</b>	<b>14,413,819</b>	<b>40.0</b>	<b>7.16 (60)</b>	<b>32.83 (47)</b>	<b>7.41 (46)</b>	<b>0.88 (46)</b>	<b>15.90 (39)</b>
Russell 3000 Index			7.18 (60)	31.88 (51)	15.00 (33)	2.92 (34)	17.58 (32)
IM U.S. Equity (MF) Median			8.34	31.93	4.43	0.15	13.34
Vanguard Russell 3000 Idx (VRTTX)	14,413,819	40.0	7.16 (75)	31.77 (60)	N/A	N/A	N/A
Russell 3000 Index			7.18 (74)	31.88 (59)	15.00 (19)	2.92 (29)	17.58 (19)
IM U.S. Core Equity (MF) Median			8.85	34.83	4.03	-0.41	13.83
<b>International Equity</b>	<b>3,347,506</b>	<b>9.3</b>	<b>16.15 (35)</b>	<b>29.20 (24)</b>	<b>3.37 (61)</b>	<b>-0.92 (42)</b>	<b>-2.33 (72)</b>
Total International Equity Policy			14.37 (50)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (30)
IM International Equity (MF) Median			14.28	23.07	6.53	-1.89	0.18
Vanguard Developed Mkts Index (VTMGX)	166,605	0.5	17.11 (50)	26.51 (35)	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			16.28 (67)	27.38 (26)	2.06 (56)	-2.26 (38)	3.03 (6)
IM International Large Cap Core Equity (MF) Median			17.09	24.28	2.82	-2.78	1.30
Pear Tree Polaris Foreign Value (QFVRX)	1,898,511	5.3	17.72 (70)	37.43 (19)	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			19.64 (39)	30.66 (48)	-11.93 (85)	-4.92 (26)	-0.36 (54)
MSCI EAFE (Net) Index			17.34 (74)	25.73 (79)	0.49 (10)	-1.34 (11)	2.74 (10)
IM International Value Equity (MF) Median			18.65	30.15	-6.02	-6.37	-0.18
American Funds Europacific Growth R6 (RERGX)	1,282,390	3.6	13.78 (65)	25.56 (25)	14.97 (50)	1.14 (54)	N/A
MSCI AC World ex USA Growth (Net)			12.89 (80)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)
MSCI AC World ex USA (Net)			14.28 (53)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
IM International Large Cap Growth Equity (MF) Median			14.64	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.



Asset Allocation & Performance

Total Fund

As of December 31, 2022

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
<b>Non-Traditional Assets</b>	<b>557,239</b>	<b>1.5</b>	<b>0.00</b>	<b>13.07</b>	<b>4.84</b>	<b>4.81</b>	<b>5.22</b>
Crescent Direct Lending Levered Fund II	557,239	1.5	0.00	13.07	4.82	10.49	N/A
<b>Total Fixed Income</b>	<b>12,064,926</b>	<b>33.5</b>	<b>2.22 (11)</b>	<b>0.88 (25)</b>	<b>7.05 (46)</b>	<b>10.27 (25)</b>	<b>-0.65 (16)</b>
Fixed Income Composite Index			1.89 (34)	-0.54 (74)	7.17 (40)	10.10 (35)	-1.12 (35)
IM U.S. Broad Market Core Fixed Income (MF) Median			1.71	0.16	6.94	9.78	-1.32
Galliard Intermediate Core	10,068,800	28.0	1.74 (22)	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			1.72 (23)	-0.38 (71)	5.66 (51)	8.08 (18)	-0.93 (62)
IM U.S. Intermediate Duration (SA+CF+MF) Median			1.38	0.16	5.72	6.60	-0.74
PIMCO Div Inc Bond Fund (PDIIX)	1,996,126	5.5	4.74 (34)	4.79 (6)	3.50 (74)	9.54 (20)	N/A
Blmbg. Global Credit (Hedged)			3.31 (55)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
IM Global Fixed Income (MF) Median			3.81	0.89	5.39	7.65	-1.33
<b>Liquid Capital</b>	<b>1,263,077</b>	<b>3.5</b>					
Cash	1,263,077	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 &amp; Performance [Net of Fees] - Fiscal Year Returns

	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
<b>Total Fund (Net of PBA Fees)</b>	<b>10.31 (55)</b>	<b>7.16 (97)</b>	<b>-6.34 (100)</b>	<b>8.51 (73)</b>	<b>12.77 (16)</b>
Total Fund Policy	9.69 (84)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (63)
All Public Plans - Equity Allocation 45%-55% Median	10.44	9.10	-0.76	8.82	9.96
<b>Total Fund</b>	<b>10.31 (55)</b>	<b>7.16 (97)</b>	<b>-6.34 (100)</b>	<b>8.51 (73)</b>	<b>12.77 (16)</b>
Total Fund Policy	9.69 (84)	6.94 (97)	-1.91 (79)	7.36 (93)	9.79 (63)
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	10.44	9.10	-0.76	8.82	9.96
<b>Domestic Equity</b>	<b>17.81 (48)</b>	<b>13.63 (39)</b>	<b>-1.23 (53)</b>	<b>15.92 (36)</b>	<b>21.80 (54)</b>
Russell 3000 Index	18.71 (40)	14.96 (28)	-0.49 (46)	17.76 (23)	21.60 (55)
IM U.S. Equity (MF) Median	17.56	12.15	-0.93	13.77	22.53
Vanguard Russell 3000 Idx (VRTTX)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	18.71 (41)	14.96 (27)	-0.49 (43)	17.76 (22)	21.60 (63)
IM U.S. Core Equity (MF) Median	18.05	12.69	-0.94	13.58	24.00
<b>International Equity</b>	<b>21.40 (33)</b>	<b>5.63 (75)</b>	<b>-12.84 (68)</b>	<b>9.63 (9)</b>	<b>25.48 (15)</b>
Total International Equity Policy	19.10 (53)	6.52 (67)	-8.66 (50)	4.25 (51)	23.77 (22)
IM International Equity (MF) Median	19.37	9.31	-8.71	4.26	17.85
Vanguard Developed Mkts Index (VTMGX)	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	19.33 (39)	8.23 (25)	-8.43 (53)	4.24 (41)	23.93 (24)
IM International Large Cap Core Equity (MF) Median	18.72	5.11	-8.36	3.27	21.58
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	22.55 (24)	3.52 (73)	-12.60 (77)	5.65 (34)	24.27 (35)
MSCI EAFE (Net) Index	19.10 (60)	6.52 (35)	-8.66 (42)	4.25 (63)	23.77 (41)
IM International Value Equity (MF) Median	20.27	5.26	-9.62	4.86	22.42
American Funds Europacific Growth R6 (RERGX)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	17.68 (49)	11.50 (15)	-8.12 (73)	4.29 (52)	16.16 (82)
MSCI AC World ex USA (Net)	19.61 (20)	9.26 (25)	-12.16 (97)	4.77 (45)	16.48 (79)
IM International Large Cap Growth Equity (MF) Median	17.62	7.50	-5.60	4.36	19.50

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



	Performance(%)				
	FY2017	FY2016	FY2015	FY2014	FY2013
<b>Non-Traditional Assets</b>	<b>9.34</b>	<b>-0.33</b>	<b>-3.25</b>	<b>5.84</b>	<b>11.24</b>
Crescent Direct Lending Levered Fund II	N/A	N/A	N/A	N/A	N/A
<b>Total Fixed Income</b>	<b>0.02 (68)</b>	<b>3.03 (98)</b>	<b>2.51 (26)</b>	<b>1.75 (97)</b>	<b>-0.73 (19)</b>
Fixed Income Composite Index	-0.01 (70)	3.35 (96)	2.50 (27)	2.29 (94)	-0.85 (22)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.49	5.23	1.95	4.24	-1.60
Galliard Intermediate Core	N/A	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index	0.25 (63)	3.57 (32)	2.95 (11)	2.74 (27)	-0.71 (46)
IM U.S. Intermediate Duration (SA+CF+MF) Median	0.45	3.13	1.84	2.21	-0.83
PIMCO Div Inc Bond Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Global Credit (Hedged)	3.04 (29)	9.19 (25)	0.86 (19)	6.83 (10)	1.46 (9)
IM Global Fixed Income (MF) Median	1.10	7.40	-3.88	3.35	-1.81
<b>Liquid Capital</b>					
Cash					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



Financial Reconciliation: Quarter To Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
<b>Domestic Equity</b>	<b>13,450,498</b>	-	-	-	-	-	<b>66,673</b>	<b>896,648</b>	<b>14,413,819</b>
Vanguard Russell 3000 Idx (VRTTX)	13,450,498	-	-	-	-	-	66,673	896,648	14,413,819
<b>International Equity</b>	<b>2,882,067</b>	-	-	-	-	-	<b>93,043</b>	<b>372,396</b>	<b>3,347,506</b>
Vanguard Developed Mkts Index (VTMGX)	142,270	-	-	-	-	-	1,909	22,427	166,605
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	-	-	-	-	-	72,499	213,248	1,898,511
American Funds Europacific Growth R6 (RERGX)	1,127,033	-	-	-	-	-	18,635	136,722	1,282,390
<b>Non-Traditional Assets</b>	<b>589,102</b>	<b>-31,863</b>	-	-	-	-	-	-	<b>557,239</b>
Crescent Direct Lending Levered Fund II	589,102	-31,863	-	-	-	-	-	-	557,239
<b>Broad Market Fixed Income</b>	<b>9,896,549</b>	-	-	-	-	-	-	<b>172,251</b>	<b>10,068,800</b>
Galliard Intermediate Core	9,896,549	-	-	-	-	-	-	172,251	10,068,800
Met West Total Return Bond Fund (MWTIX)	-	-	-	-	-	-	-	-	-
<b>Non-Core Fixed Income</b>	<b>1,905,865</b>	-	-	-	-	-	<b>26,663</b>	<b>63,598</b>	<b>1,996,126</b>
PIMCO Div Inc Bond Fund (PDIIIX)	1,905,865	-	-	-	-	-	26,663	63,598	1,996,126
<b>Real Estate</b>	<b>4,693,492</b>	-	-	-	<b>-11,021</b>	-	-	<b>-306,821</b>	<b>4,375,650</b>
Intercontinental U.S. REIF	3,139,205	-	-	-	-11,021	-	-	-188,110	2,940,074
Principal Enhanced Property Fund	1,554,287	-	-	-	-	-	-	-118,711	1,435,576
<b>Liquid Capital</b>	<b>1,219,692</b>	<b>31,863</b>	<b>1,967</b>	-	<b>-1,967</b>	-	<b>7,596</b>	<b>3,926</b>	<b>1,263,077</b>
Cash	1,219,692	31,863	1,967	-	-1,967	-	7,596	3,926	1,263,077
<b>Total Fund</b>	<b>34,637,264</b>	-	<b>1,967</b>	-	<b>-12,988</b>	-	<b>193,975</b>	<b>1,201,997</b>	<b>36,022,216</b>

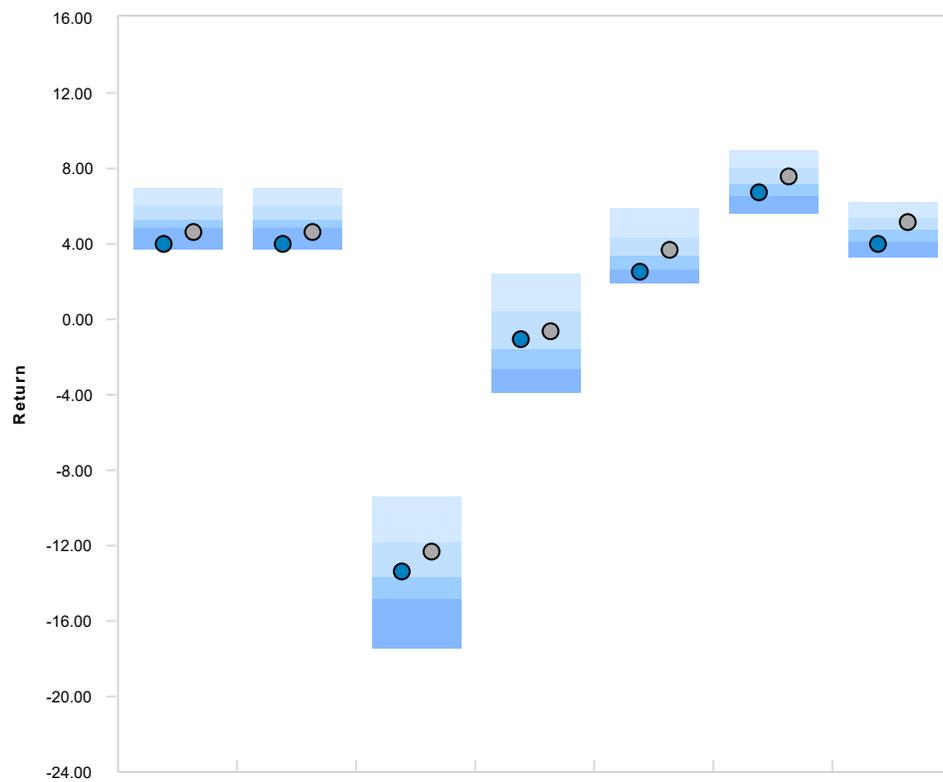
Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2022	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2022
<b>Domestic Equity</b>	<b>13,450,498</b>	-	-	-	-	-	<b>66,673</b>	<b>896,648</b>	<b>14,413,819</b>
Vanguard Russell 3000 Idx (VRTTX)	13,450,498	-	-	-	-	-	66,673	896,648	14,413,819
<b>International Equity</b>	<b>2,882,067</b>	-	-	-	-	-	<b>93,043</b>	<b>372,396</b>	<b>3,347,506</b>
Vanguard Developed Mkts Index (VTMGX)	142,270	-	-	-	-	-	1,909	22,427	166,605
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	-	-	-	-	-	72,499	213,248	1,898,511
American Funds Europacific Growth R6 (RERGX)	1,127,033	-	-	-	-	-	18,635	136,722	1,282,390
<b>Non-Traditional Assets</b>	<b>589,102</b>	<b>-31,863</b>	-	-	-	-	-	-	<b>557,239</b>
Crescent Direct Lending Levered Fund II	589,102	-31,863	-	-	-	-	-	-	557,239
<b>Broad Market Fixed Income</b>	<b>9,896,549</b>	-	-	-	-	-	-	<b>172,251</b>	<b>10,068,800</b>
Galliard Intermediate Core	9,896,549	-	-	-	-	-	-	172,251	10,068,800
Met West Total Return Bond Fund (MWTIX)	-	-	-	-	-	-	-	-	-
<b>Non-Core Fixed Income</b>	<b>1,905,865</b>	-	-	-	-	-	<b>26,663</b>	<b>63,598</b>	<b>1,996,126</b>
PIMCO Div Inc Bond Fund (PDIIIX)	1,905,865	-	-	-	-	-	26,663	63,598	1,996,126
<b>Real Estate</b>	<b>4,693,492</b>	-	-	-	<b>-11,021</b>	-	-	<b>-306,821</b>	<b>4,375,650</b>
Intercontinental U.S. REIF	3,139,205	-	-	-	-11,021	-	-	-188,110	2,940,074
Principal Enhanced Property Fund	1,554,287	-	-	-	-	-	-	-118,711	1,435,576
<b>Liquid Capital</b>	<b>1,219,692</b>	<b>31,863</b>	<b>1,967</b>	-	<b>-1,967</b>	-	<b>7,596</b>	<b>3,926</b>	<b>1,263,077</b>
Cash	1,219,692	31,863	1,967	-	-1,967	-	7,596	3,926	1,263,077
<b>Total Fund</b>	<b>34,637,264</b>	-	<b>1,967</b>	-	<b>-12,988</b>	-	<b>193,975</b>	<b>1,201,997</b>	<b>36,022,216</b>

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

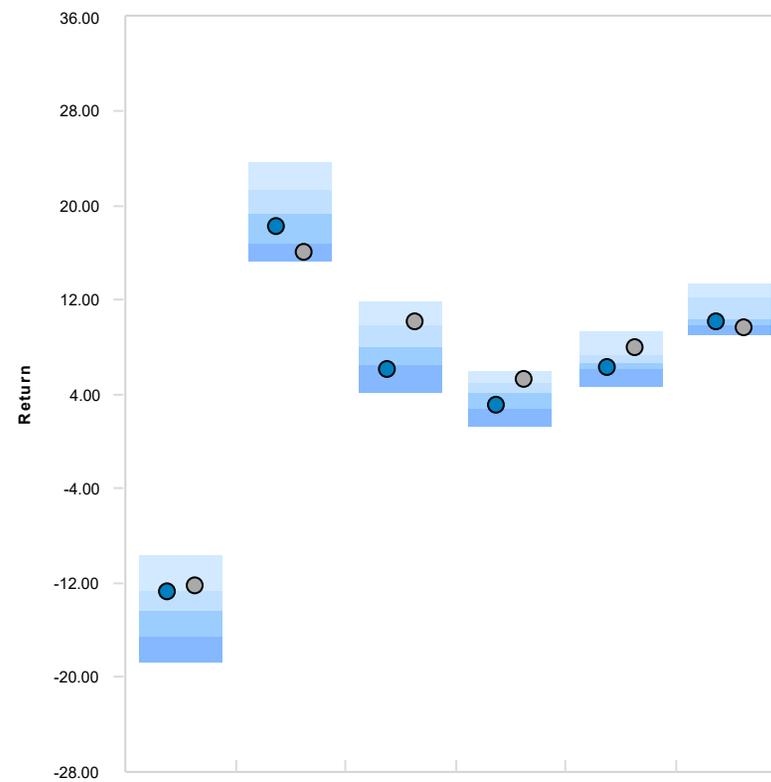
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	4.96	7.75	N/A	8.70	03/13/2018
Intercontinental U.S. REIF	-6.34	7.29	9.04	N/A	8.78	04/30/2018
Principal Enhanced Property Fund	-7.64	5.95	10.21	N/A	8.88	10/01/2018



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	3.99 (91)	3.99 (91)	-13.34 (44)	-1.08 (46)	2.50 (81)	6.75 (68)	3.99 (82)
● Total Fund Policy	4.63 (77)	4.63 (77)	-12.32 (31)	-0.60 (40)	3.64 (46)	7.59 (33)	5.21 (35)
Median	5.30	5.30	-13.67	-1.61	3.40	7.16	4.70



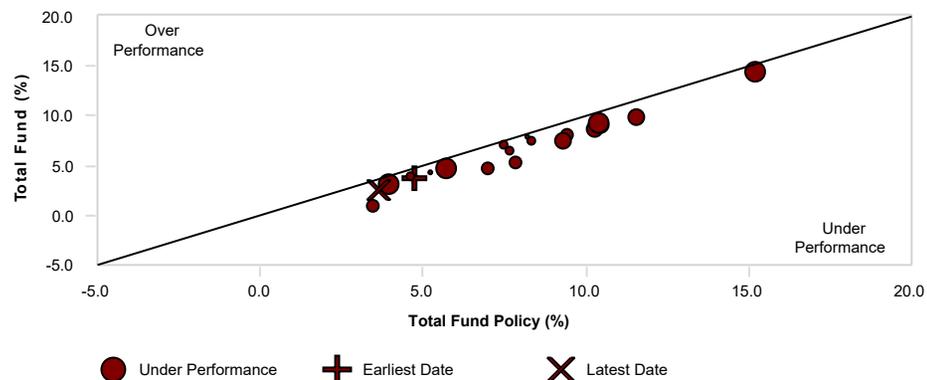
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-12.63 (24)	18.27 (60)	6.15 (79)	3.23 (72)	6.36 (69)	10.31 (55)
● Total Fund Policy	-12.18 (20)	16.11 (85)	10.18 (24)	5.30 (15)	8.06 (14)	9.69 (84)
Median	-14.36	19.39	7.98	4.19	6.71	10.44

Comparative Performance

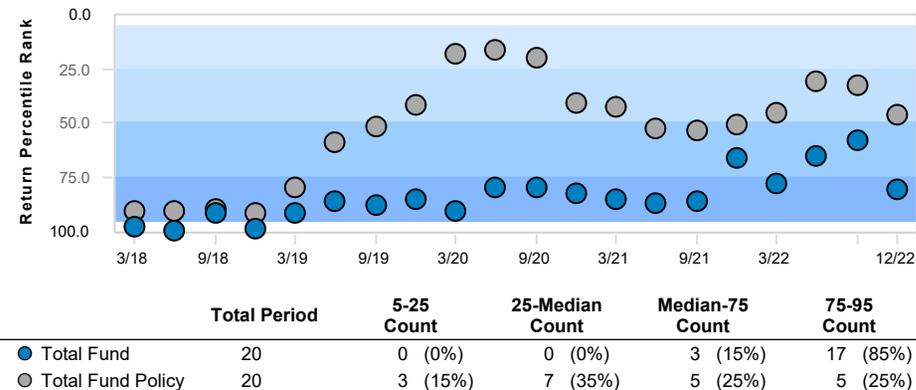
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Total Fund	-3.70 (21)	-9.09 (16)	-4.81 (47)	4.84 (17)	0.23 (30)	4.94 (69)
Total Fund Policy	-3.87 (33)	-9.11 (17)	-4.08 (29)	4.79 (20)	0.51 (20)	5.08 (63)
All Public Plans - Equity Allocation 45%-55% Median	-4.18	-11.02	-4.97	4.12	-0.06	5.15



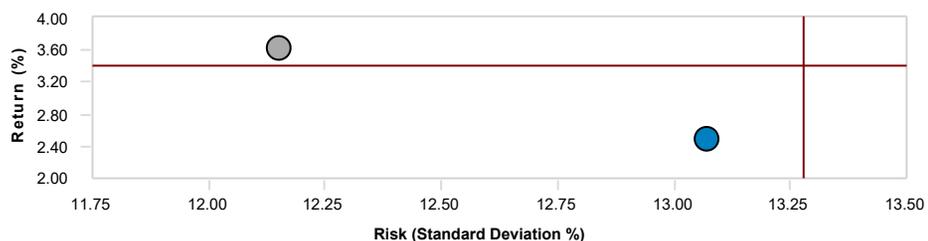
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

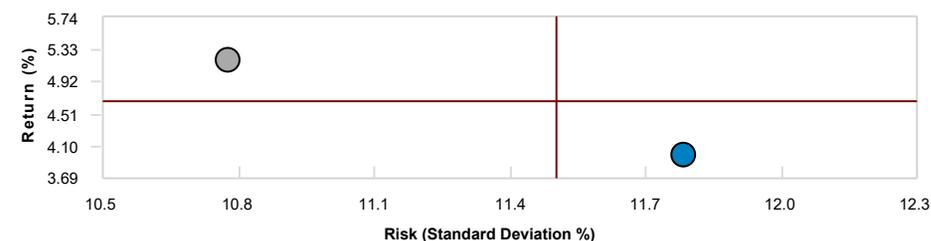


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	2.50	13.07
Total Fund Policy	3.64	12.15
Median	3.40	13.28

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	3.99	11.78
Total Fund Policy	5.21	10.78
Median	4.68	11.50

### Historical Statistics - 3 Years

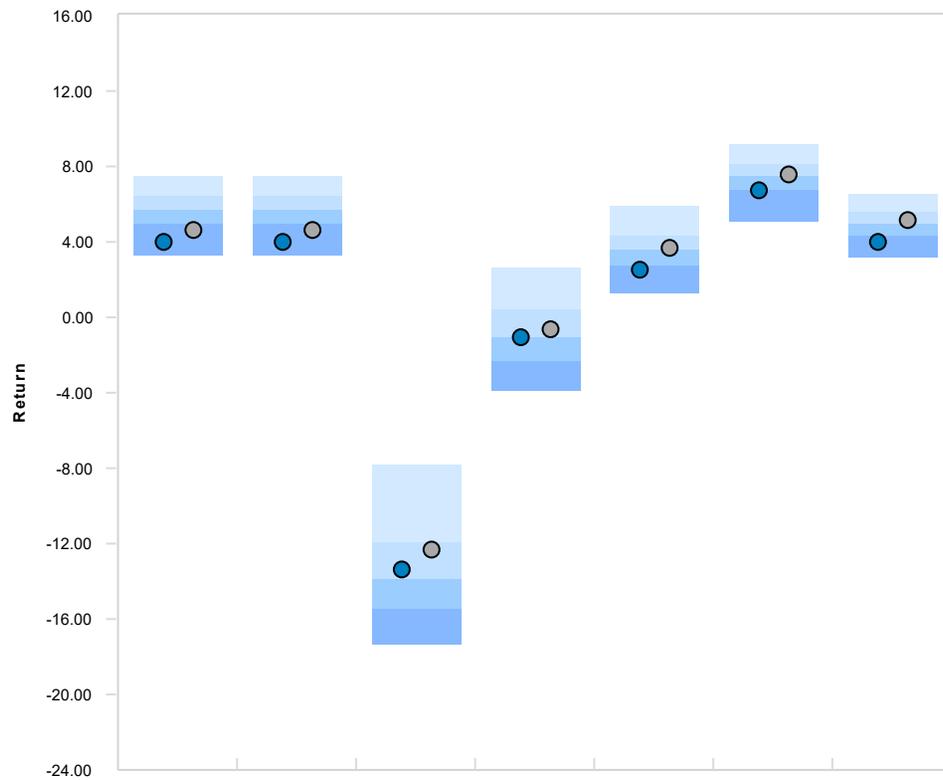
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.73	101.14	107.98	-1.27	-0.57	0.20	1.07	9.39
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	8.39

### Historical Statistics - 5 Years

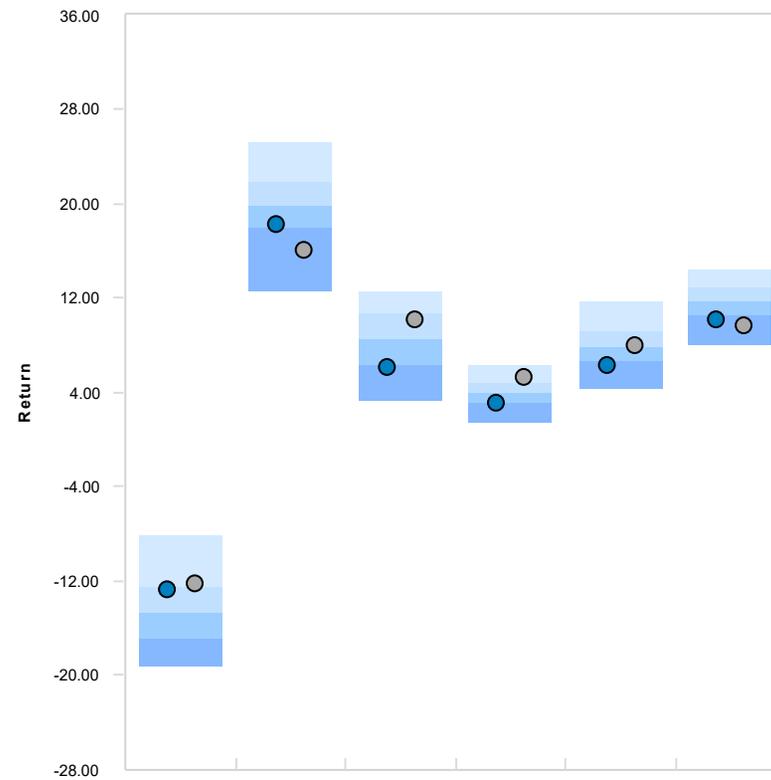
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.65	101.77	111.14	-1.53	-0.64	0.28	1.09	8.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.35



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.99 (91)	3.99 (91)	-13.34 (42)	-1.08 (50)	2.50 (80)	6.75 (73)	3.99 (84)
● Total Fund Policy	4.63 (82)	4.63 (82)	-12.32 (30)	-0.60 (40)	3.64 (47)	7.59 (45)	5.21 (38)
Median	5.71	5.71	-13.93	-1.10	3.55	7.48	4.92



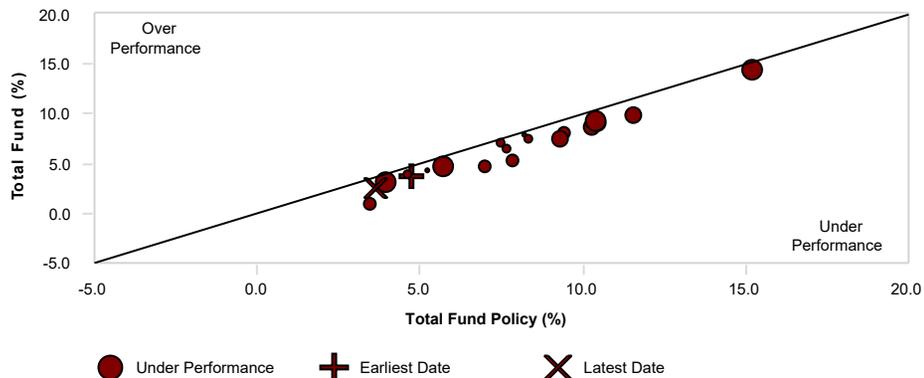
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-12.63 (27)	18.27 (72)	6.15 (77)	3.23 (73)	6.36 (83)	10.31 (80)
● Total Fund Policy	-12.18 (23)	16.11 (90)	10.18 (32)	5.30 (15)	8.06 (46)	9.69 (88)
Median	-14.76	19.88	8.51	4.00	7.86	11.70

Comparative Performance

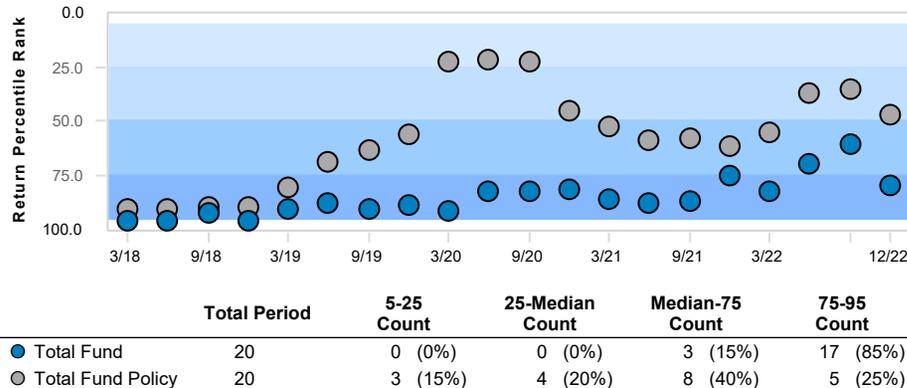
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Total Fund	-3.70 (22)	-9.09 (21)	-4.81 (46)	4.84 (39)	0.23 (26)	4.94 (77)
Total Fund Policy	-3.87 (30)	-9.11 (22)	-4.08 (27)	4.79 (40)	0.51 (17)	5.08 (71)
All Public Plans-Total Fund Median	-4.30	-10.64	-4.94	4.50	-0.13	5.46



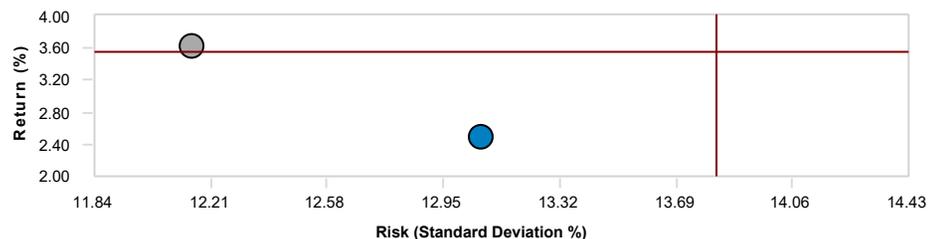
### 3 Yr Rolling Under/Over Performance - 5 Years



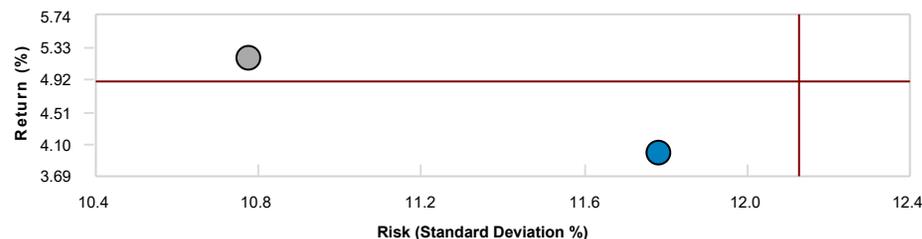
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

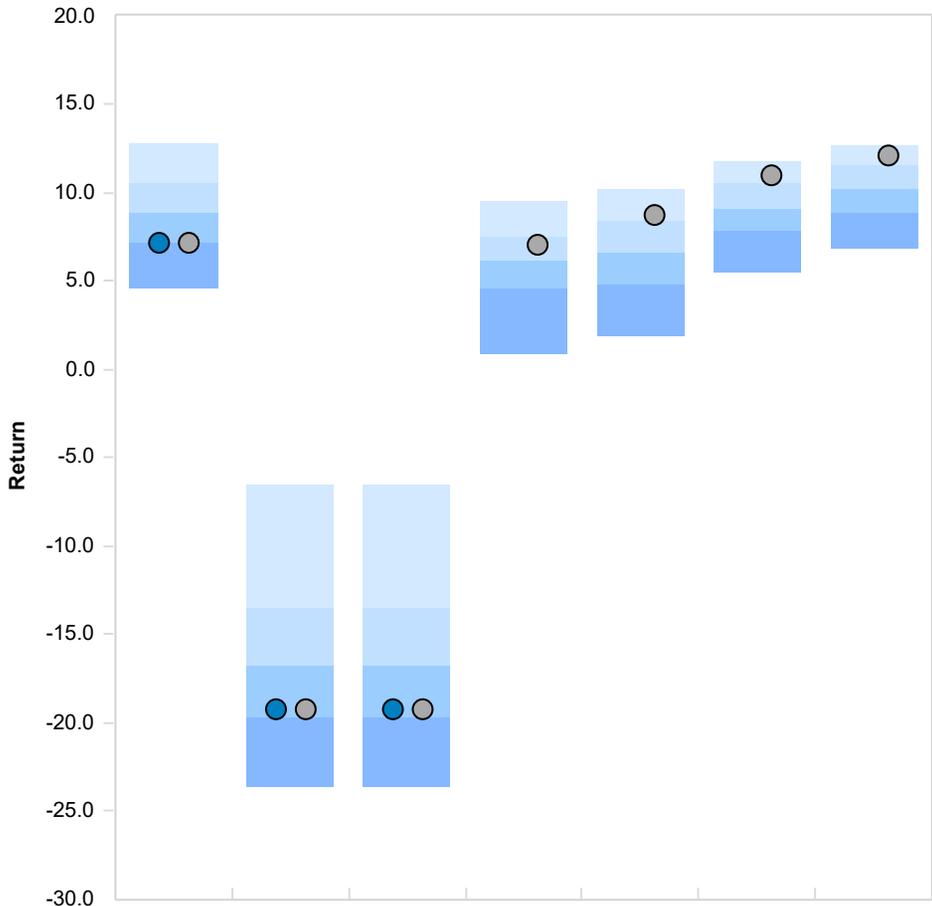
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.73	101.14	107.98	-1.27	-0.57	0.20	1.07	9.39
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.29	1.00	8.39

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.65	101.77	111.14	-1.53	-0.64	0.28	1.09	8.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.41	1.00	7.35

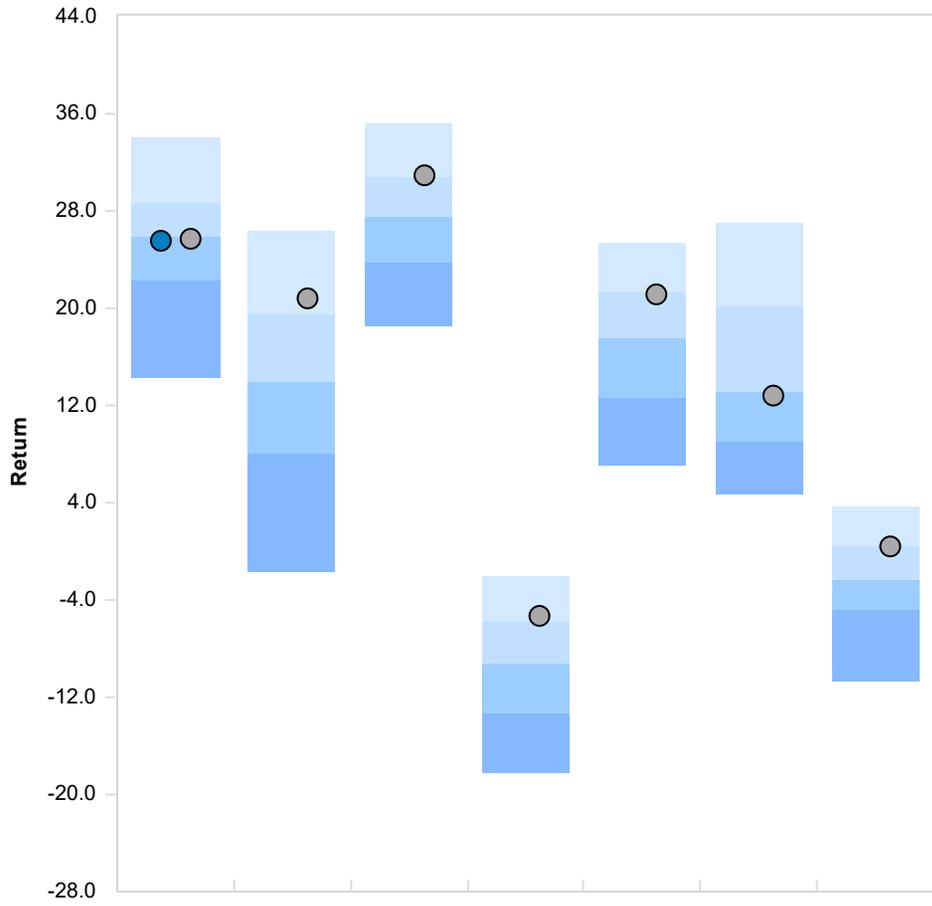


**Peer Group Analysis - IM U.S. Core Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	7.16 (75)	-19.26 (71)	-19.26 (71)	N/A	N/A	N/A	N/A
● Index	7.18 (74)	-19.21 (71)	-19.21 (71)	7.07 (34)	8.79 (20)	11.04 (16)	12.13 (14)
Median	8.85	-16.69	-16.69	6.20	6.64	9.14	10.27

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



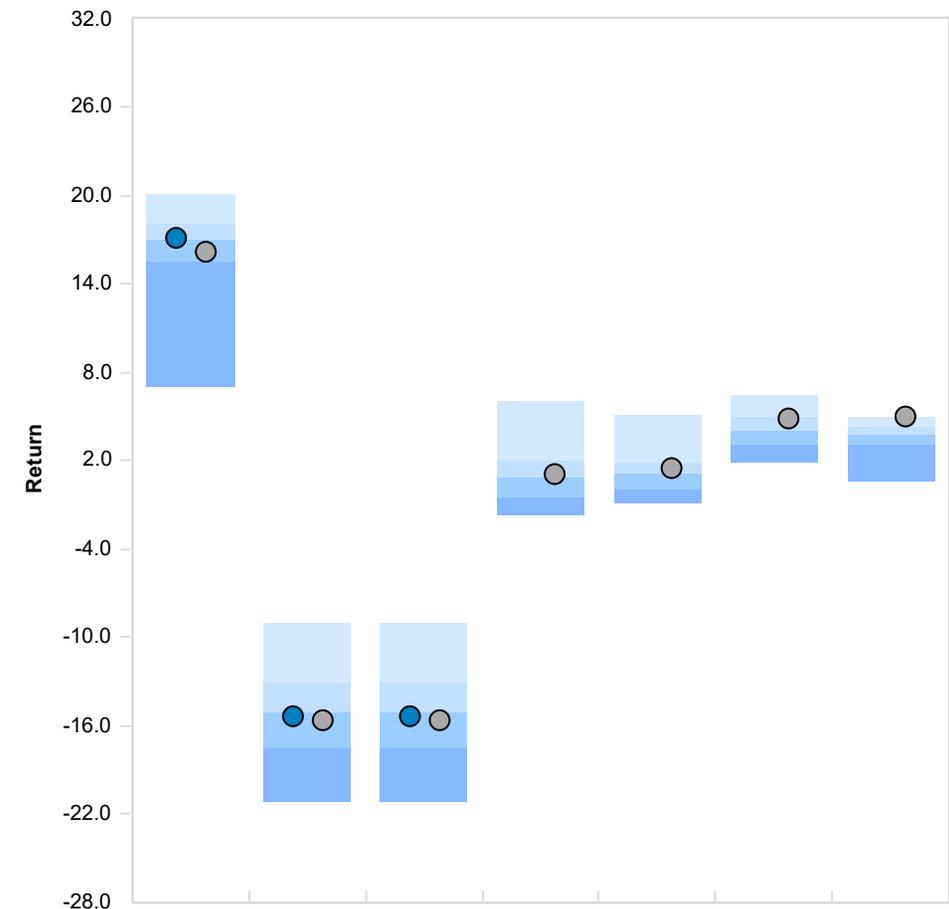
	2021	2020	2019	2018	2017	2016	2015
● Investment	25.56 (54)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	25.66 (52)	20.89 (18)	31.02 (23)	-5.24 (20)	21.13 (28)	12.74 (52)	0.48 (24)
Median	25.84	13.94	27.43	-9.25	17.47	13.11	-2.36

**Comparative Performance**

	1 Qtr Ending Sep-2022	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
Investment	-4.47 (43)	-16.71 (77)	-5.30 (46)	9.25 (35)	-0.12 (38)	8.22 (25)
Index	-4.46 (43)	-16.70 (77)	-5.28 (45)	9.28 (35)	-0.10 (37)	8.24 (24)
Median	-4.67	-15.25	-5.50	8.23	-0.66	6.44

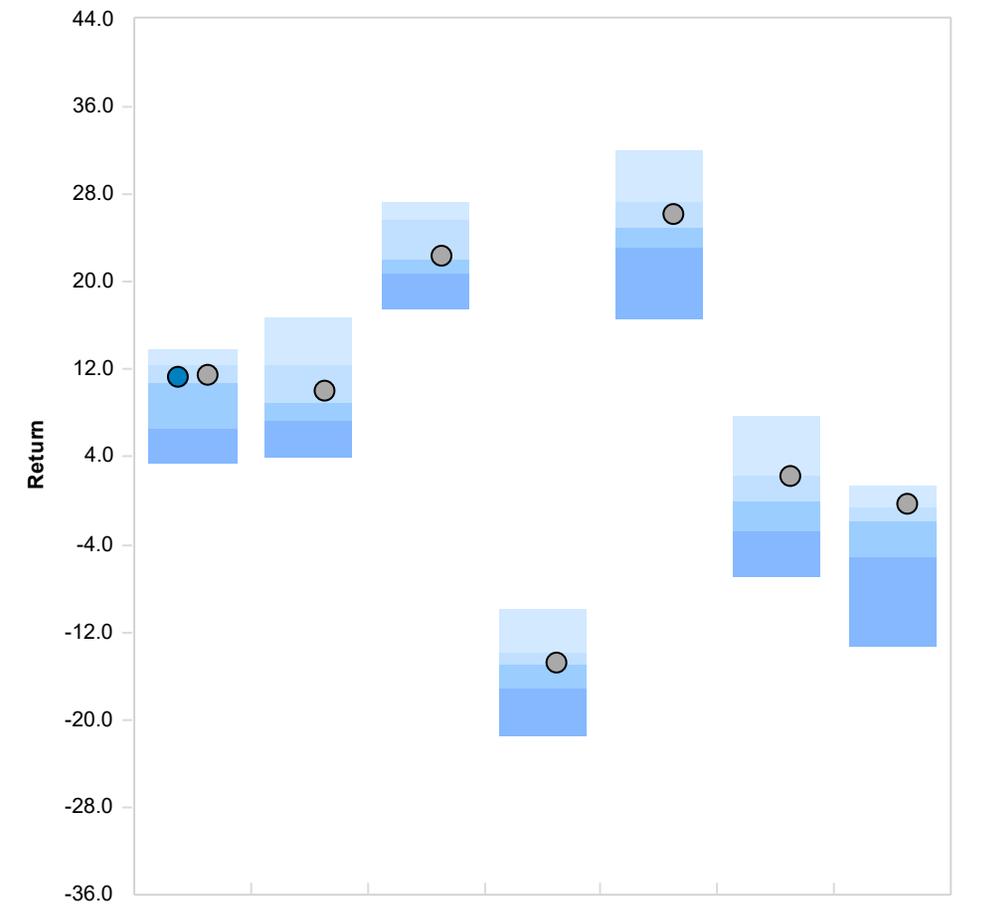


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	17.11 (50)	-15.32 (55)	-15.32 (55)	N/A	N/A	N/A	N/A
● Index	16.28 (67)	-15.58 (58)	-15.58 (58)	1.19 (42)	1.55 (37)	4.87 (30)	4.97 (11)
Median	17.09	-15.06	-15.06	0.82	1.19	4.12	3.84

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



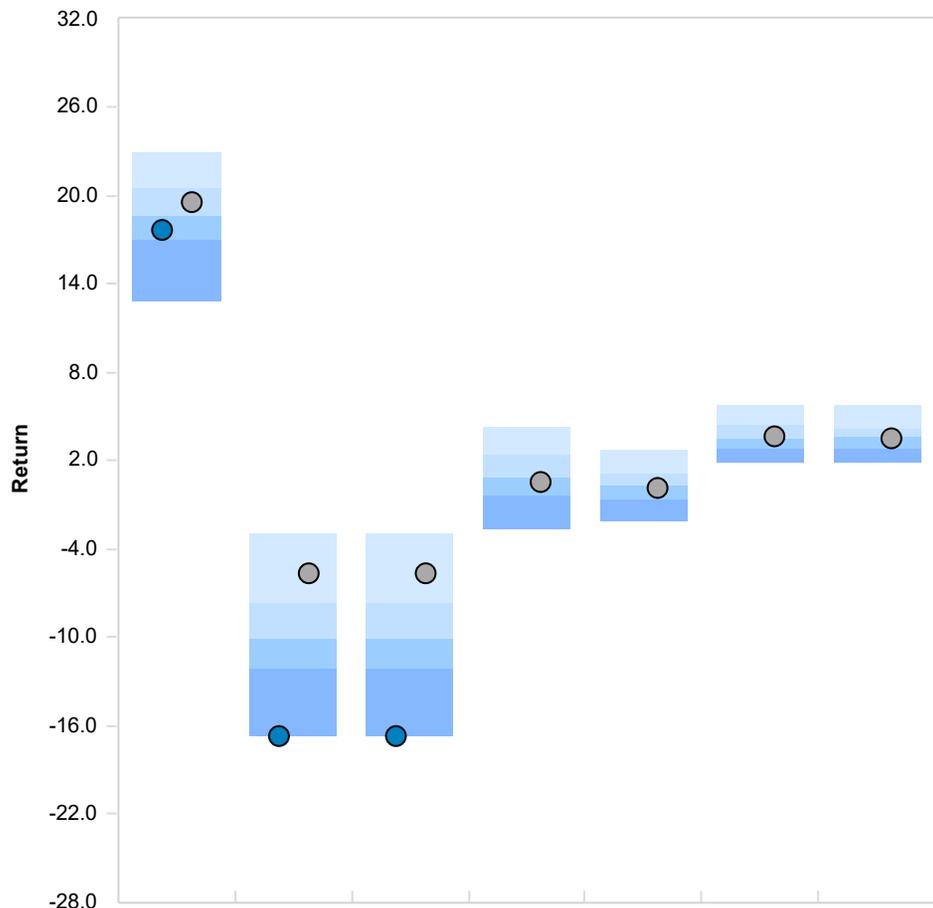
	2021	2020	2019	2018	2017	2016	2015
● Investment	11.43 (37)	N/A	N/A	N/A	N/A	N/A	N/A
● Index	11.57 (35)	10.00 (43)	22.34 (46)	-14.79 (45)	26.31 (38)	2.29 (23)	-0.28 (21)
Median	10.74	9.07	22.06	-15.00	25.00	-0.04	-1.95

Comparative Performance

	1 Qtr Ending Sep-2022	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
Investment	-10.44 (63)	-14.06 (76)	-6.05 (27)	2.99 (49)	-1.56 (45)	5.73 (25)
Index	-9.59 (31)	-15.23 (88)	-5.27 (20)	2.55 (69)	-1.06 (26)	5.69 (27)
Median	-10.18	-13.27	-6.90	2.93	-1.84	5.17

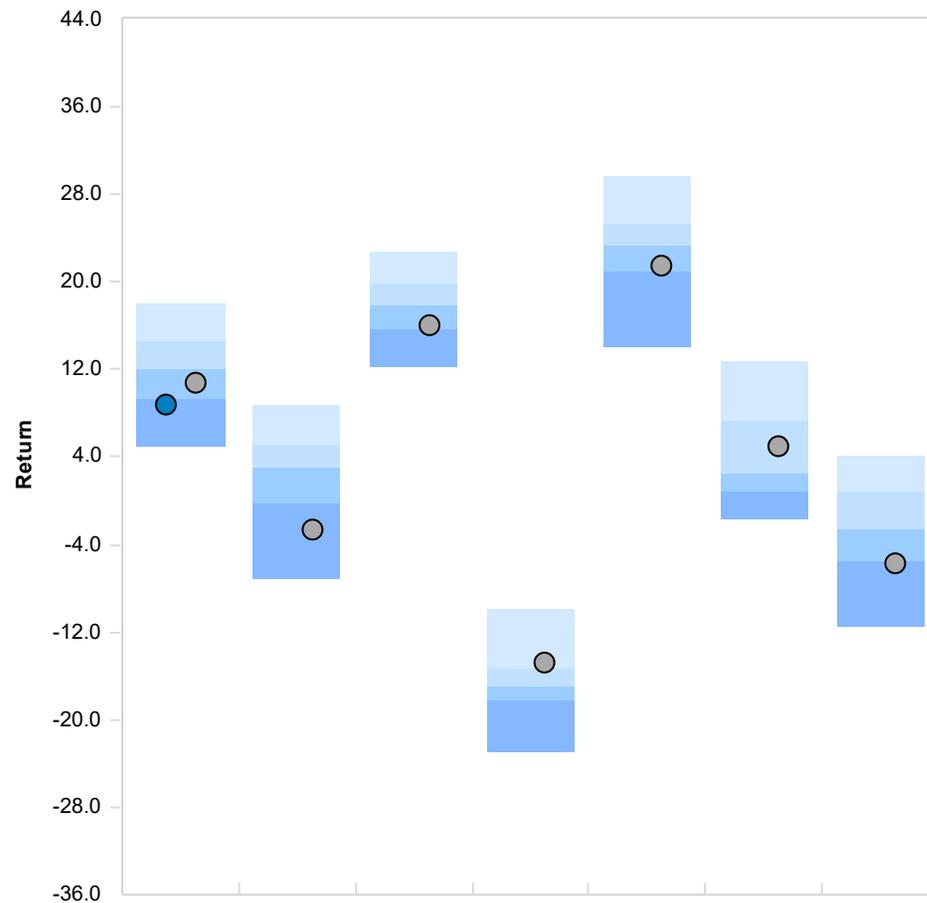


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	17.72 (70)	-16.72 (95)	-16.72 (95)	N/A	N/A	N/A	N/A
● Index	19.64 (39)	-5.58 (15)	-5.58 (15)	0.65 (57)	0.17 (53)	3.66 (48)	3.51 (54)
Median	18.65	-10.02	-10.02	0.89	0.27	3.58	3.62

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 Sep-2022	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
Investment	-11.84 (69)	-14.97 (98)	-5.62 (75)	0.82 (74)	-2.06 (48)	1.45 (99)
Index	-10.20 (31)	-12.41 (68)	0.33 (5)	1.17 (66)	-0.97 (34)	3.01 (76)
Median	-10.99	-11.64	-3.62	1.95	-2.15	4.25



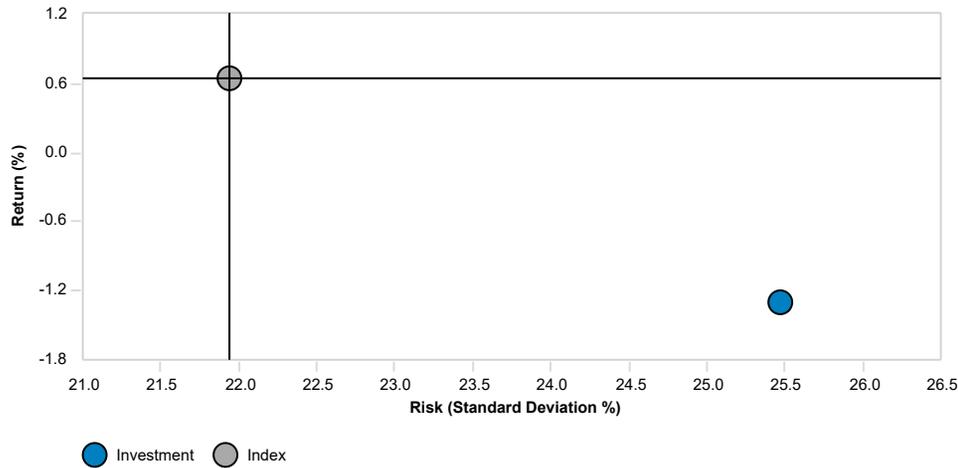
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.29	25.47	0.05	108.79	7	113.87	5
Index	0.65	21.94	0.11	100.00	8	100.00	4

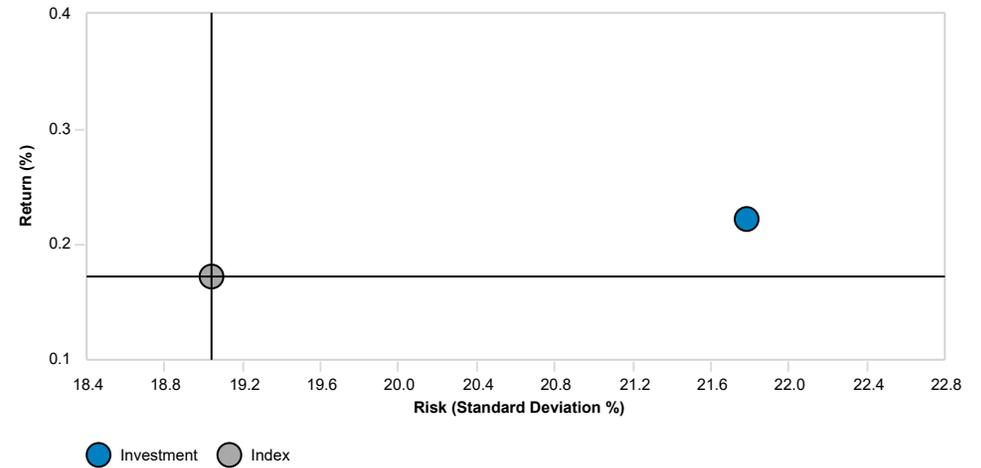
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.22	21.78	0.06	108.29	12	106.34	8
Index	0.17	19.04	0.04	100.00	12	100.00	8

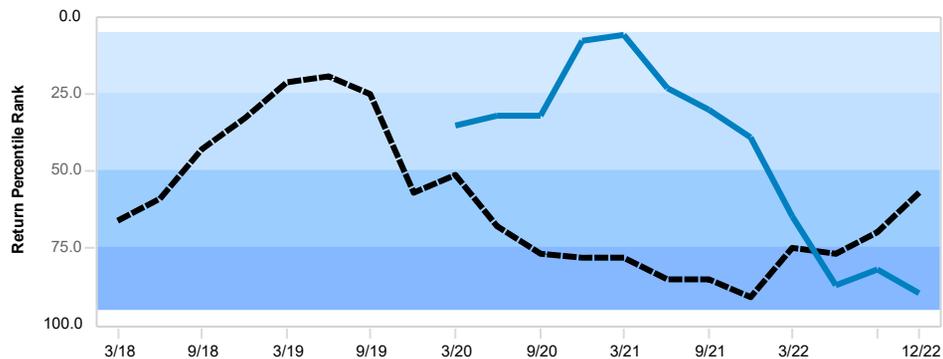
Risk and Return 3 Years



Risk and Return 5 Years

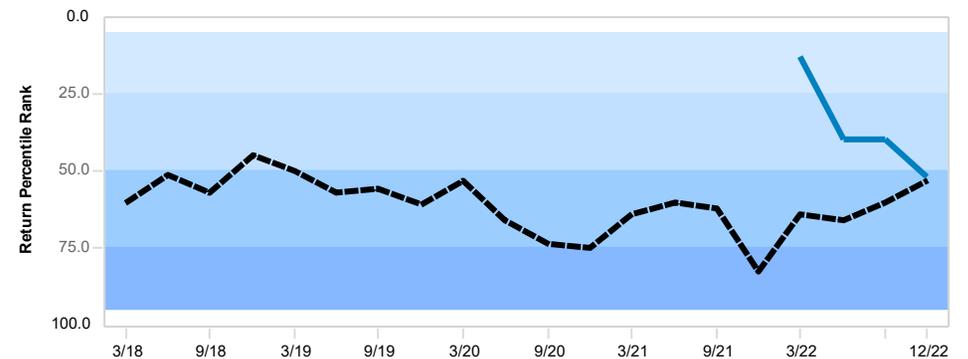


3 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	12	3 (25%)	5 (42%)	1 (8%)	3 (25%)
Index	20	3 (15%)	2 (10%)	8 (40%)	7 (35%)

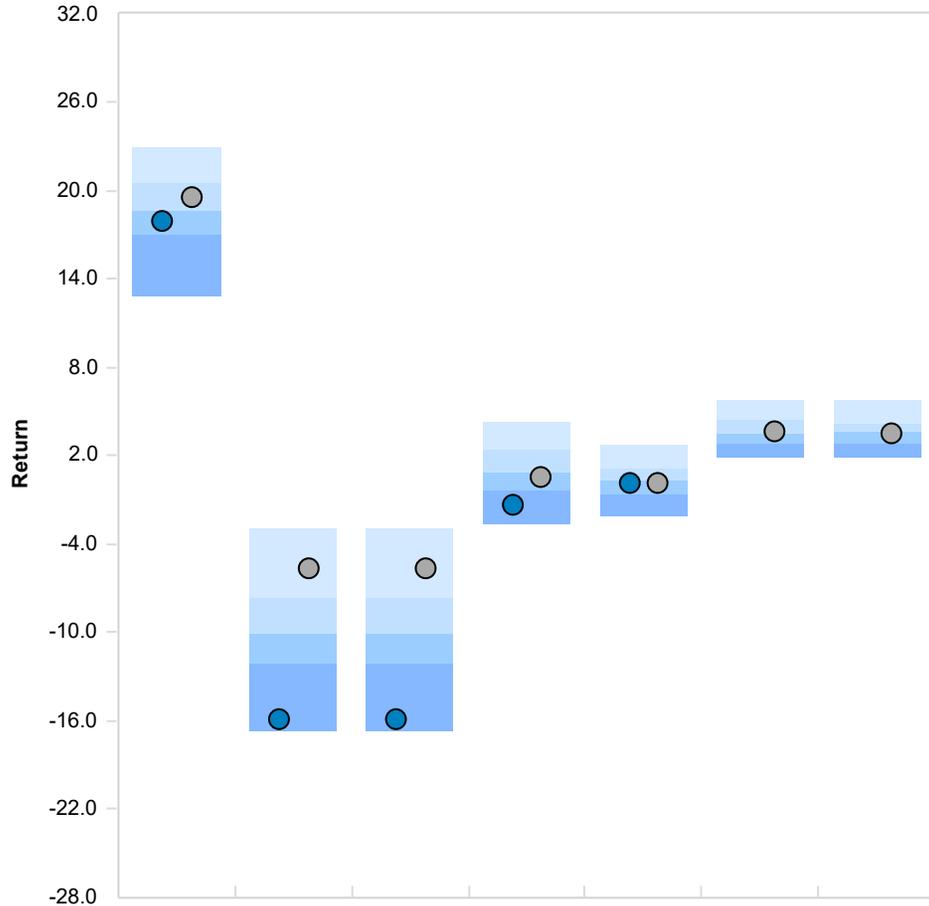
5 Year Rolling Percentile Rank IM International Value Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	4	1 (25%)	2 (50%)	1 (25%)	0 (0%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)

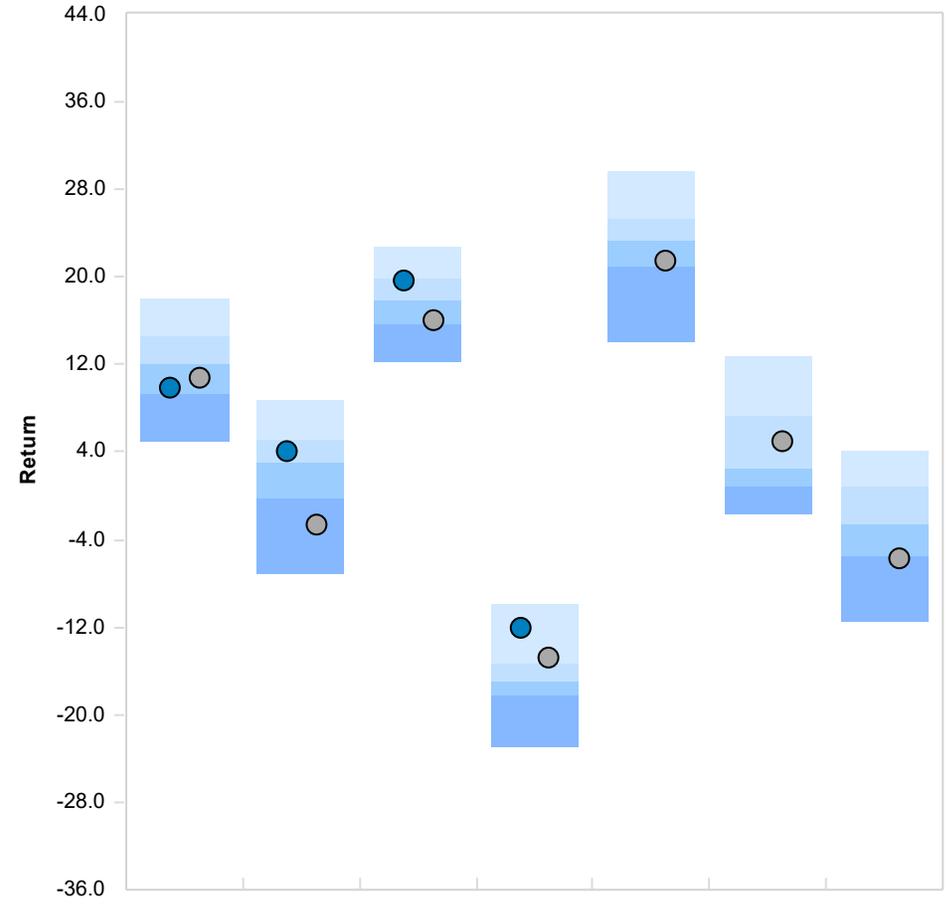


**Peer Group Analysis - IM International Value Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	17.98 (67)	-15.92 (94)	-15.92 (94)	-1.29 (90)	0.22 (52)	N/A	N/A
● Index	19.64 (39)	-5.58 (15)	-5.58 (15)	0.65 (57)	0.17 (53)	3.66 (48)	3.51 (54)
Median	18.65	-10.02	-10.02	0.89	0.27	3.58	3.62

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



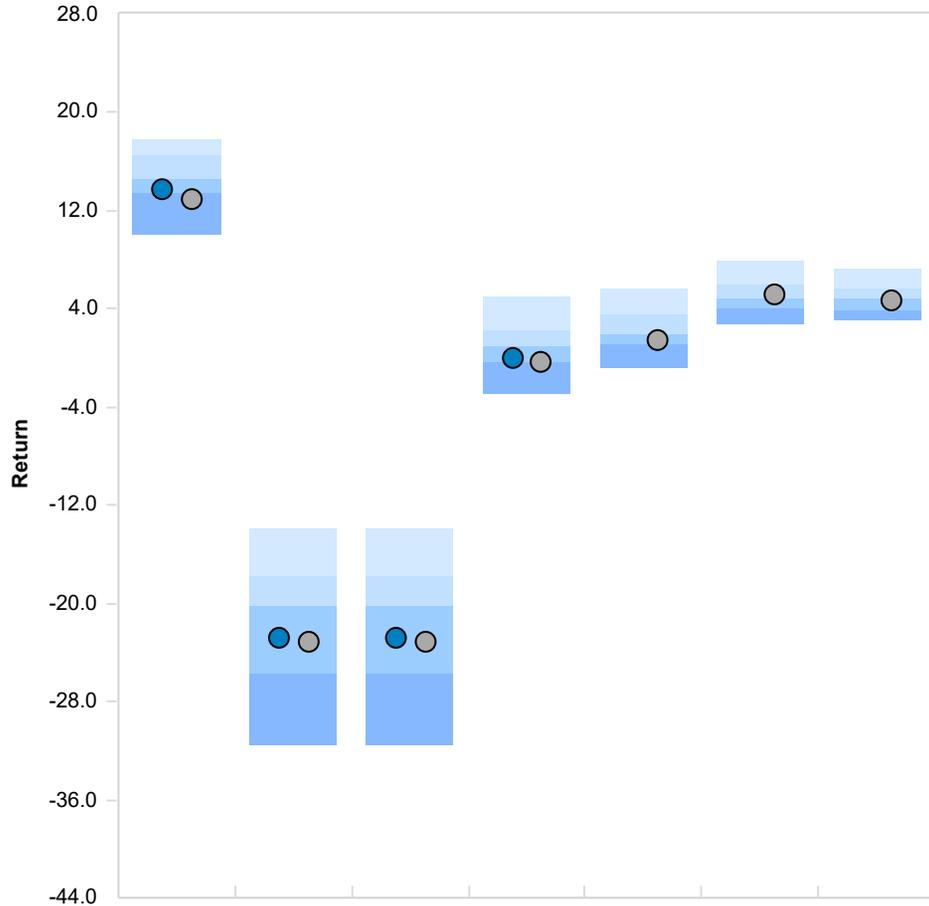
	2021	2020	2019	2018	2017	2016	2015
● Investment	9.86 (70)	4.12 (36)	19.63 (28)	-12.10 (10)	N/A	N/A	N/A
● Index	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)	-5.68 (77)
Median	12.13	2.94	17.89	-16.93	23.25	2.53	-2.61

**Comparative Performance**

	1 Qtr Ending Sep-2022	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
Investment	-11.63 (63)	-14.76 (97)	-5.39 (75)	1.05 (67)	-1.83 (45)	1.69 (97)
Index	-10.20 (31)	-12.41 (68)	0.33 (5)	1.17 (66)	-0.97 (34)	3.01 (76)
Median	-10.99	-11.64	-3.62	1.95	-2.15	4.25

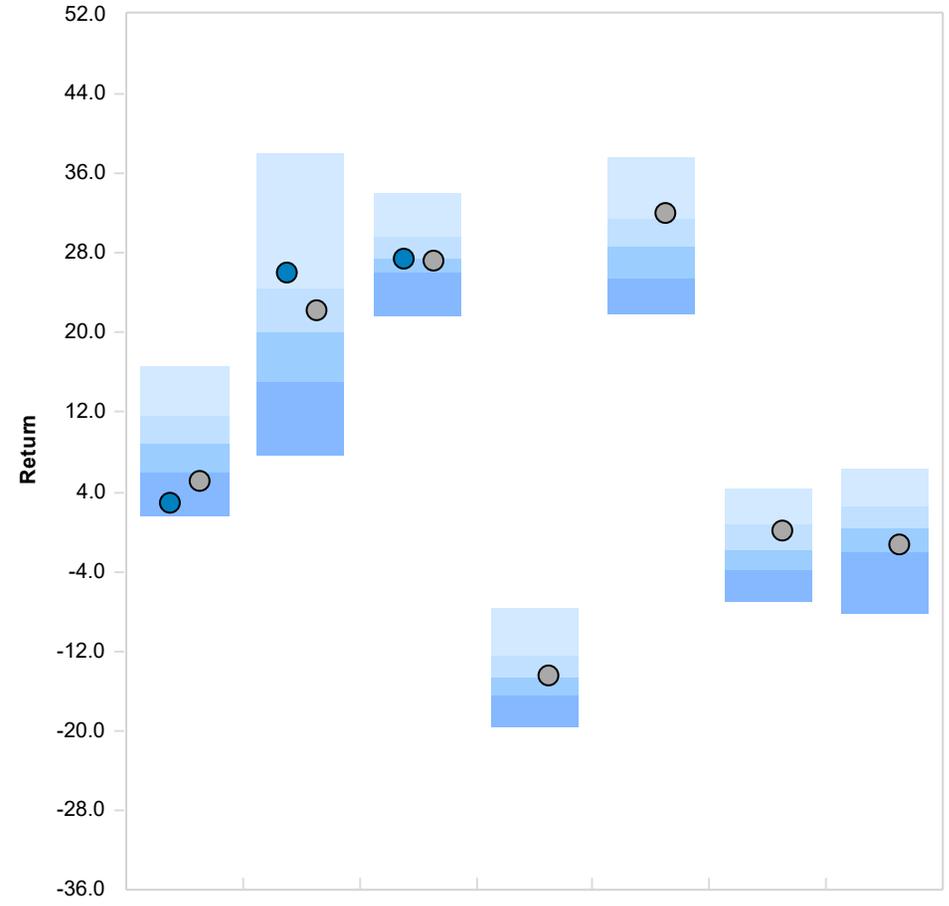


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	13.78 (65)	-22.72 (60)	-22.72 (60)	0.06 (67)	N/A	N/A	N/A
● Index	12.89 (80)	-23.05 (65)	-23.05 (65)	-0.40 (76)	1.49 (65)	5.17 (37)	4.68 (53)
Median	14.64	-20.24	-20.24	0.92	2.00	4.86	4.81

**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 Sep-2022	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
Investment	-9.33 (39)	-14.65 (49)	-12.24 (59)	-1.13 (92)	-2.35 (57)	6.97 (25)
Index	-9.37 (41)	-15.71 (66)	-10.78 (46)	2.37 (67)	-3.62 (86)	6.60 (45)
Median	-9.57	-14.68	-10.99	3.17	-1.61	6.34



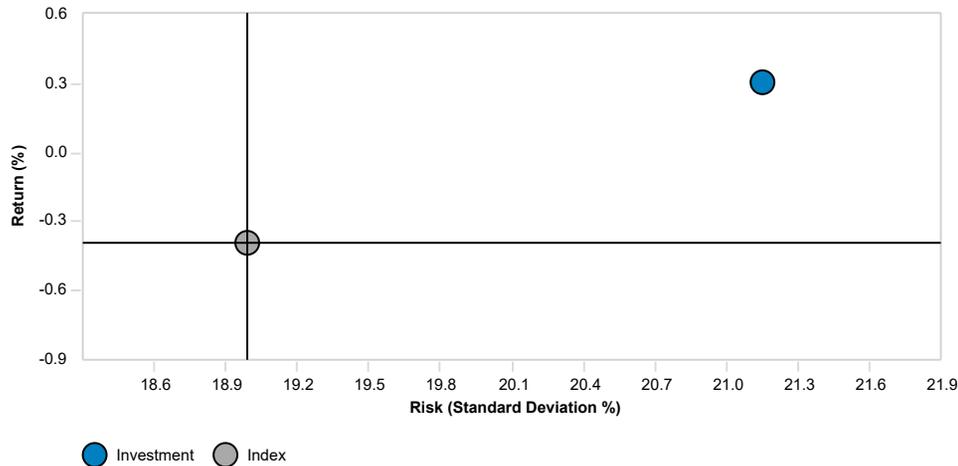
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.31	21.15	0.09	110.92	5	106.99	7
Index	-0.40	18.99	0.04	100.00	6	100.00	6

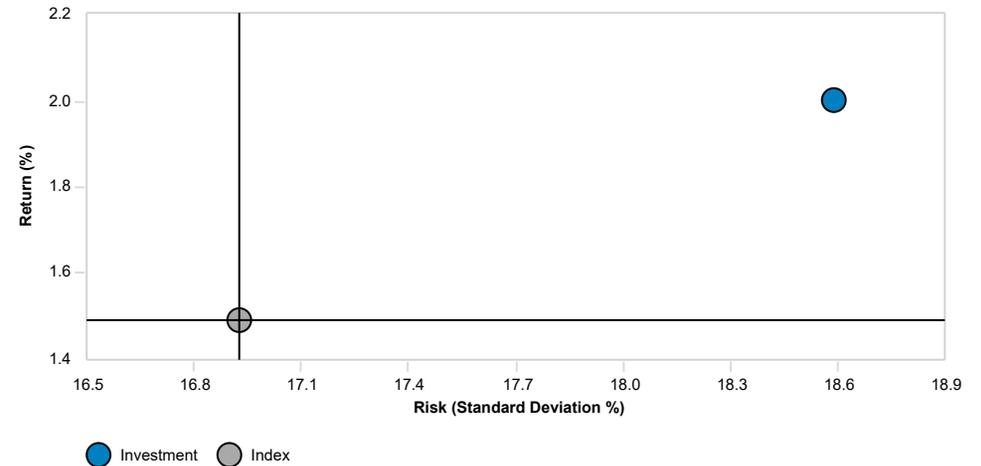
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.00	18.59	0.13	109.71	9	107.29	11
Index	1.49	16.93	0.10	100.00	9	100.00	11

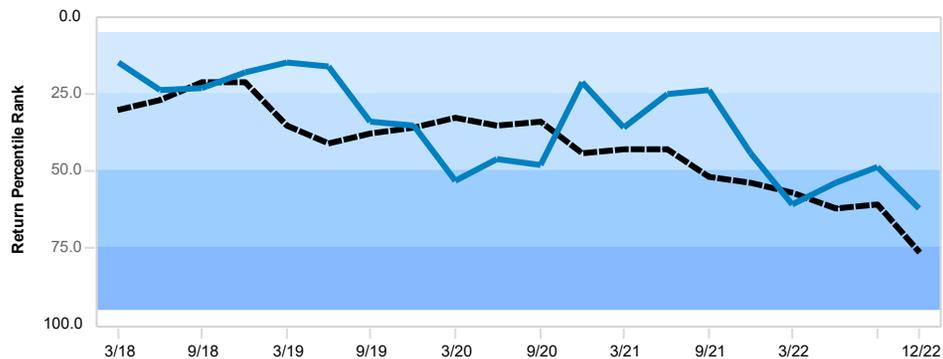
Risk and Return 3 Years



Risk and Return 5 Years

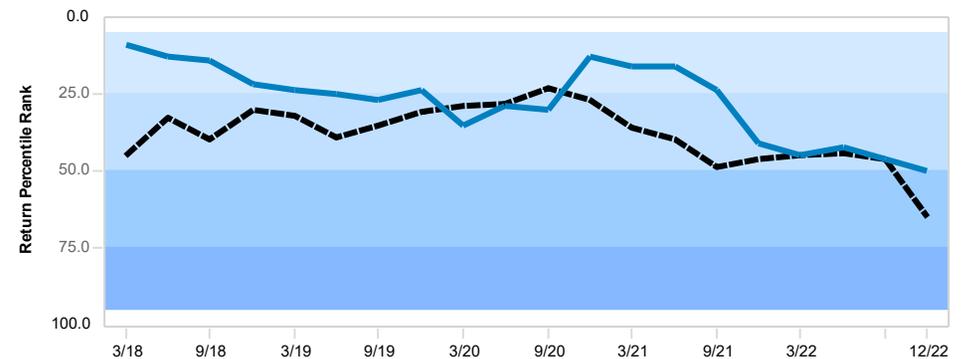


3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	7 (35%)	4 (20%)	0 (0%)
Index	20	2 (10%)	12 (60%)	5 (25%)	1 (5%)

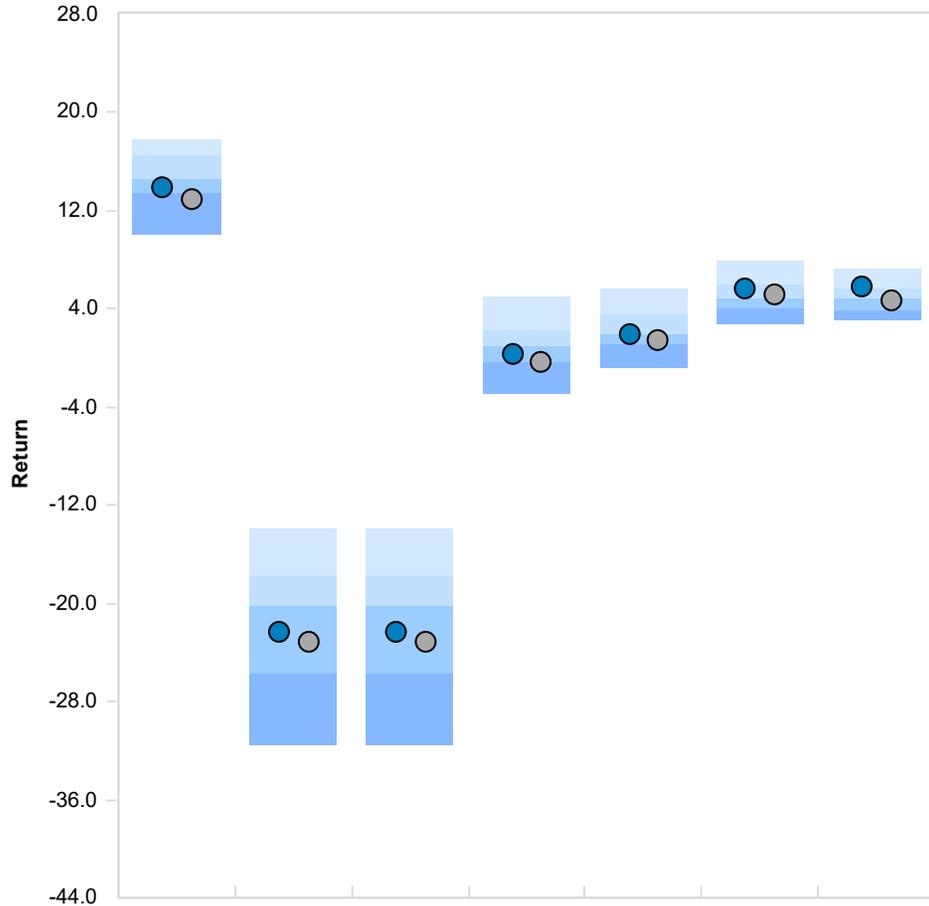
5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	1 (5%)	18 (90%)	1 (5%)	0 (0%)

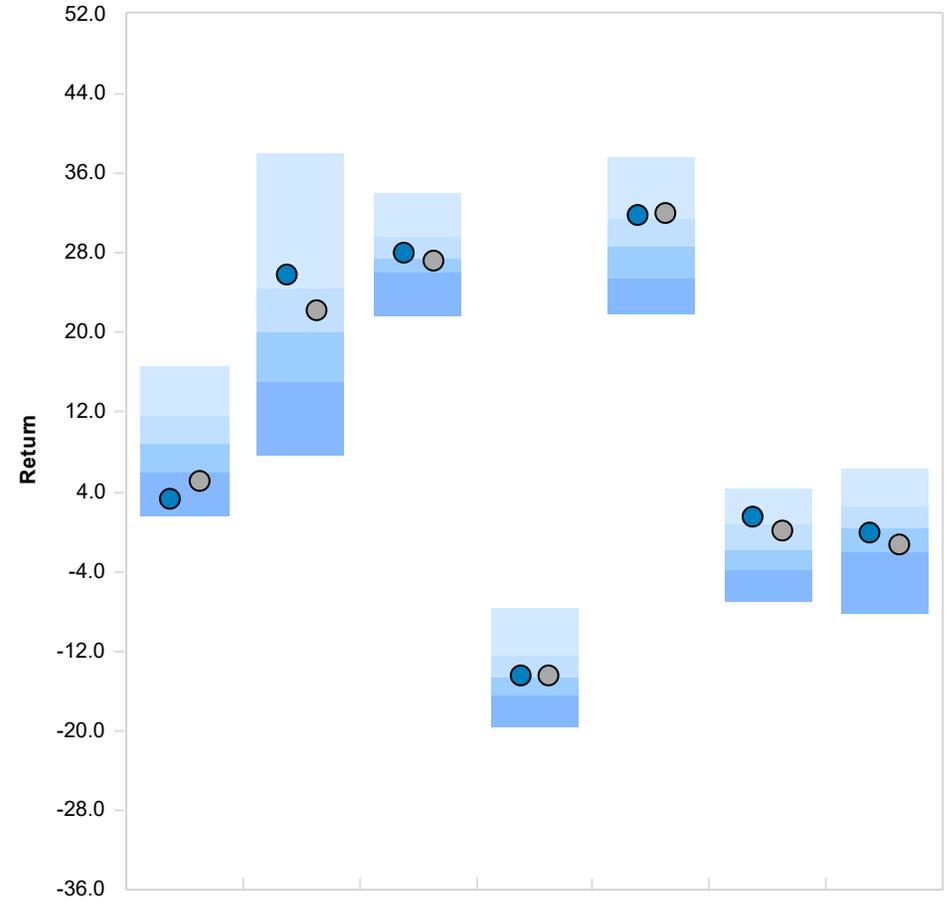


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	13.91 (63)	-22.36 (59)	-22.36 (59)	0.31 (62)	2.00 (50)	5.73 (28)	5.79 (23)
● Index	12.89 (80)	-23.05 (65)	-23.05 (65)	-0.40 (76)	1.49 (65)	5.17 (37)	4.68 (53)
Median	14.64	-20.24	-20.24	0.92	2.00	4.86	4.81

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



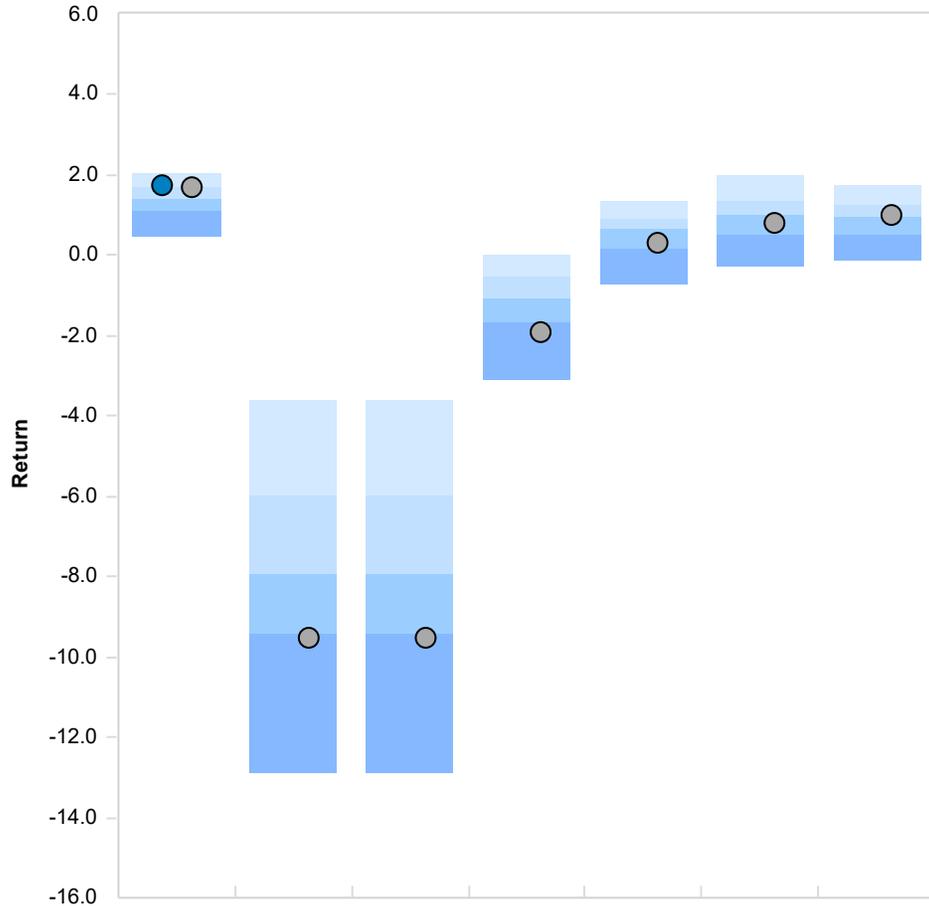
	2021	2020	2019	2018	2017	2016	2015
● Investment	3.31 (84)	25.83 (16)	27.97 (41)	-14.51 (48)	31.77 (23)	1.48 (17)	-0.02 (54)
● Index	5.09 (79)	22.20 (41)	27.34 (56)	-14.43 (47)	32.01 (22)	0.12 (33)	-1.25 (68)
Median	8.88	20.00	27.50	-14.67	28.61	-1.94	0.25

**Comparative Performance**

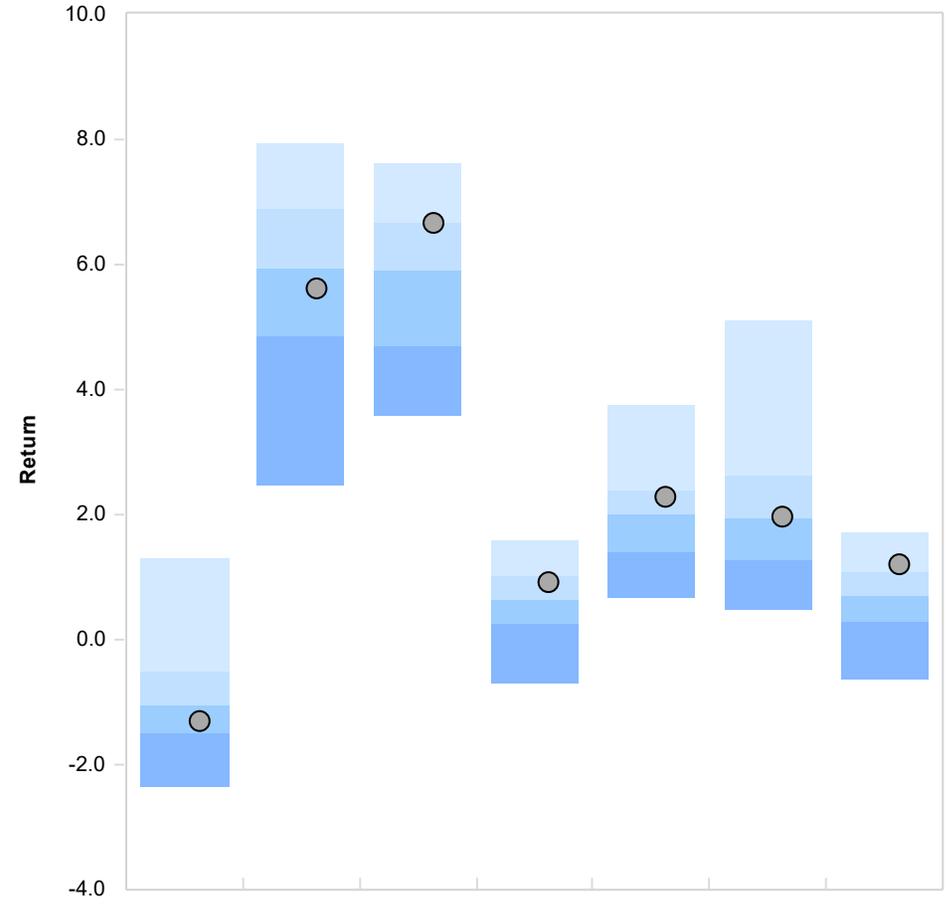
	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021
Investment	-9.22 (38)	-14.55 (48)	-12.13 (58)	-1.01 (91)	-2.23 (54)	7.09 (21)
Index	-9.37 (41)	-15.71 (66)	-10.78 (46)	2.37 (67)	-3.62 (86)	6.60 (45)
Median	-9.57	-14.68	-10.99	3.17	-1.61	6.34



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



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



**Comparative Performance**

	1 Qtr Ending Sep-2022	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
Investment	-3.76 (81)	-2.80 (65)	N/A	N/A	N/A	N/A
Index	-3.84 (81)	-2.93 (70)	-4.69 (79)	-0.51 (45)	0.05 (45)	0.78 (48)
Median	-2.94	-2.60	-4.02	-0.54	0.04	0.73



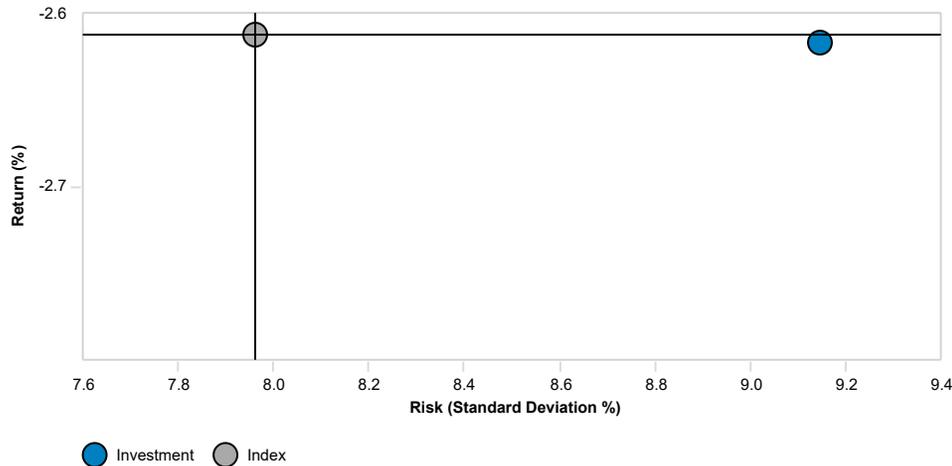
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-2.62	9.15	-0.32	109.42	7	106.55	5
Index	-2.61	7.96	-0.38	100.00	6	100.00	6

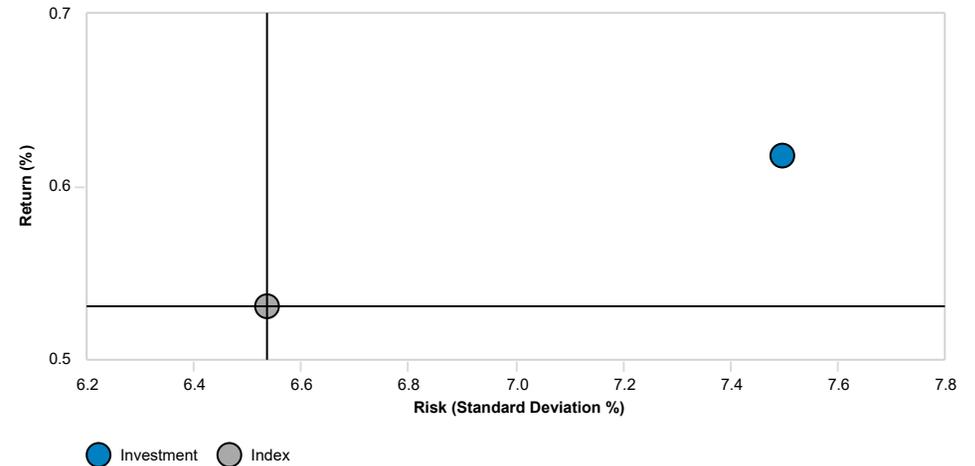
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	0.62	7.50	-0.05	105.12	12	103.52	8
Index	0.53	6.53	-0.08	100.00	11	100.00	9

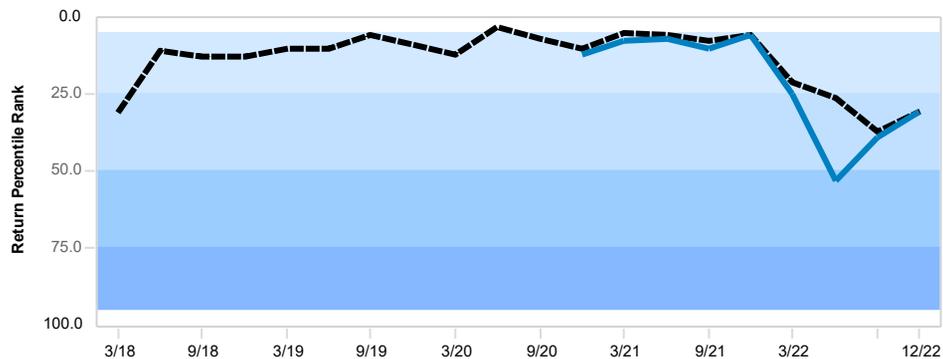
**Risk and Return 3 Years**



**Risk and Return 5 Years**

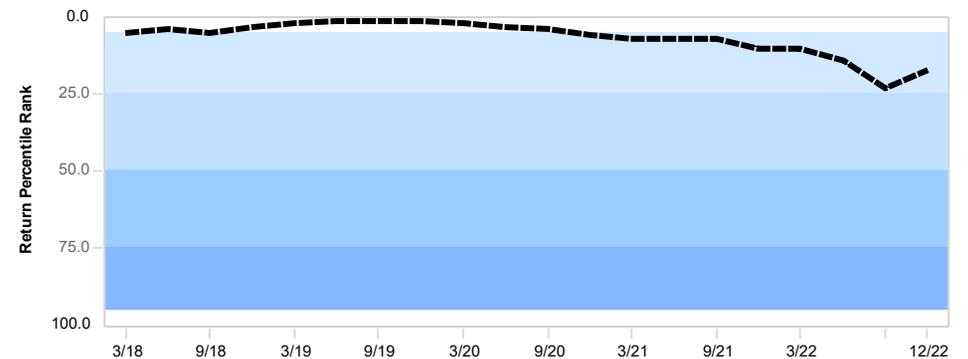


**3 Year Rolling Percentile Rank IM Global Fixed Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	9	6 (67%)	2 (22%)	1 (11%)	0 (0%)
Index	20	16 (80%)	4 (20%)	0 (0%)	0 (0%)

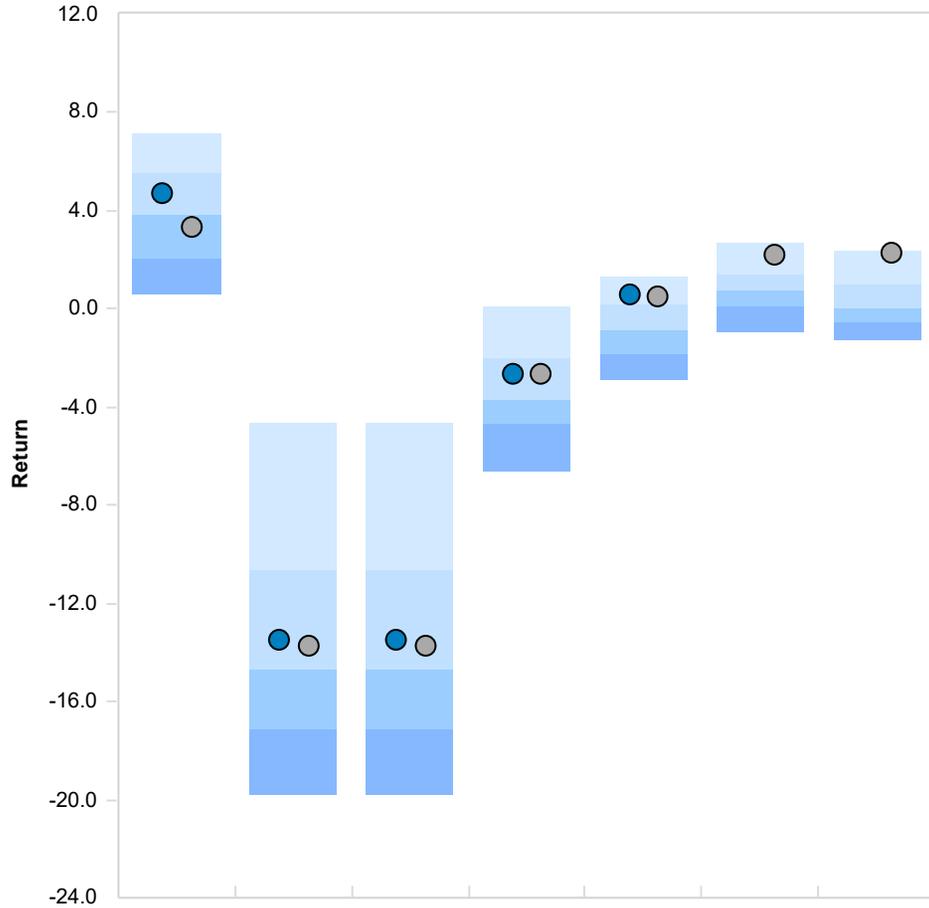
**5 Year Rolling Percentile Rank IM Global Fixed Income (MF)**



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

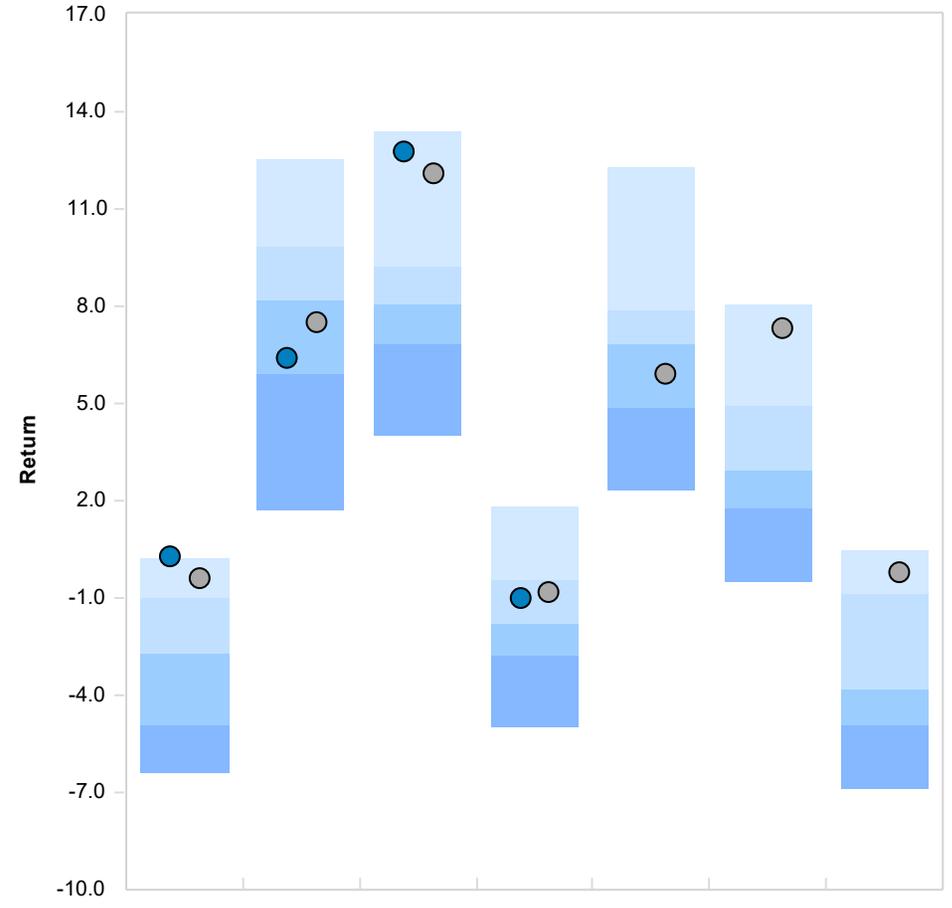


**Peer Group Analysis - IM Global Fixed Income (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	4.74 (34)	-13.46 (48)	-13.46 (48)	-2.62 (31)	0.62 (17)	N/A	N/A
● Index	3.31 (55)	-13.75 (50)	-13.75 (50)	-2.61 (31)	0.53 (17)	2.23 (12)	2.26 (7)
Median	3.81	-14.66	-14.66	-3.68	-0.90	0.72	0.01

**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 Sep-2022	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
Investment	-2.15 (19)	-9.39 (77)	-6.81 (77)	0.04 (8)	0.09 (20)	2.46 (9)
Index	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)	0.08 (21)	2.24 (14)
Median	-4.13	-7.00	-5.48	-0.70	-0.40	1.33



**Private Equity Summary of Partnership  
Private Investments  
As of December 31, 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>
Crescent Direct Lending Levered Fund II	12/31/2022	2017	Other	1,400,000	1,475,985	557,239	1,217,432	8.70	1.20	812,585
Intercontinental U.S. REIF	12/31/2022	2015	Other	2,000,000	2,084,901	2,940,074	84,901	8.78	1.45	-19,210
Principal Enhanced Property Fund	12/31/2022	2004	Core Real Estate	1,000,000	1,000,000	1,435,576	-	8.88	1.44	-
<b>Total</b>				<b>4,400,000</b>	<b>4,560,886</b>	<b>4,932,889</b>	<b>1,302,333</b>	<b>-</b>	<b>-</b>	<b>793,375</b>



**Comparative Performance - IRR**

	<b>1 Quarter Ending Sep-2022</b>	<b>1 Year Ending Sep-2022</b>	<b>2 Years Ending Sep-2022</b>	<b>3 Years Ending Sep-2022</b>	<b>4 Years Ending Sep-2022</b>	<b>5 Years Ending Sep-2022</b>	<b>Since Inception Ending Sep-2022</b>	<b>Inception Date</b>
<b>Crescent Direct Lending Levered Fund II</b>	<b>1.13</b>	<b>6.73</b>	<b>10.35</b>	<b>8.25</b>	<b>8.76</b>	<b>N/A</b>	<b>9.02</b>	<b>03/13/2018</b>
ICM/PME (Bloomberg Intermed Aggregate Index)	-3.80	-11.08	-4.27	-0.02	1.59	N/A	1.58	



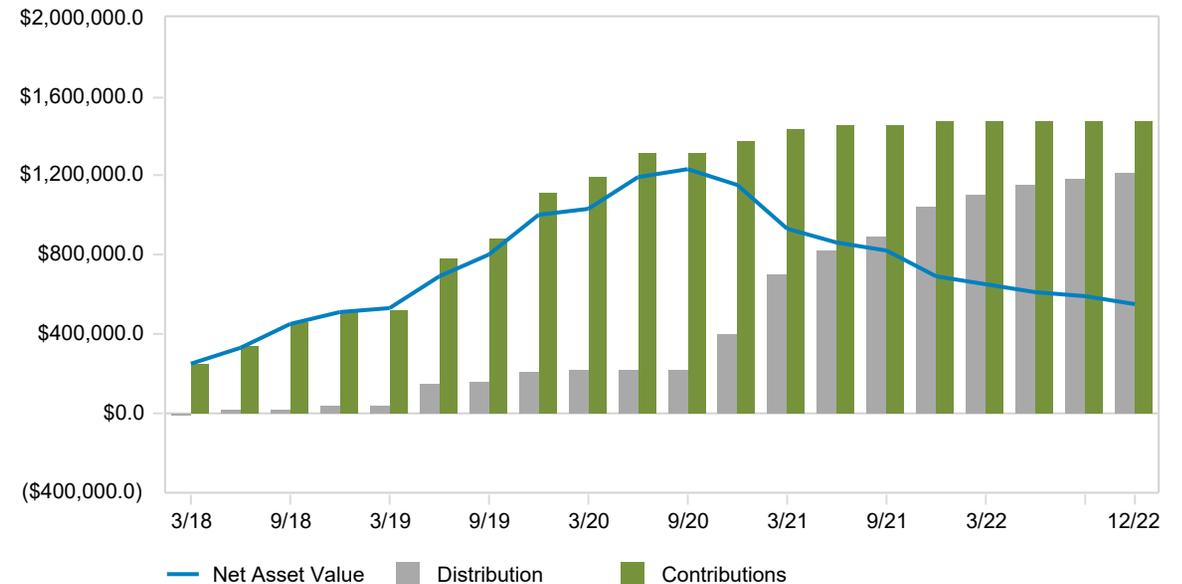
**Fund Information**

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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,400,000
<b>Capital Invested:</b>	\$1,475,985
<b>Management Fees:</b>	-
<b>Expenses:</b>	-
<b>Interest:</b>	-
<b>Total Contributions:</b>	\$1,475,985
<b>Remaining Capital Commitment:</b>	\$812,585
<b>Total Distributions:</b>	\$1,217,432
<b>Market Value:</b>	\$557,239
<b>Inception Date:</b>	03/13/2018
<b>Inception IRR:</b>	8.7
<b>TVPI:</b>	1.2

**Cash Flow Analysis**



**Fund Information**

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

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

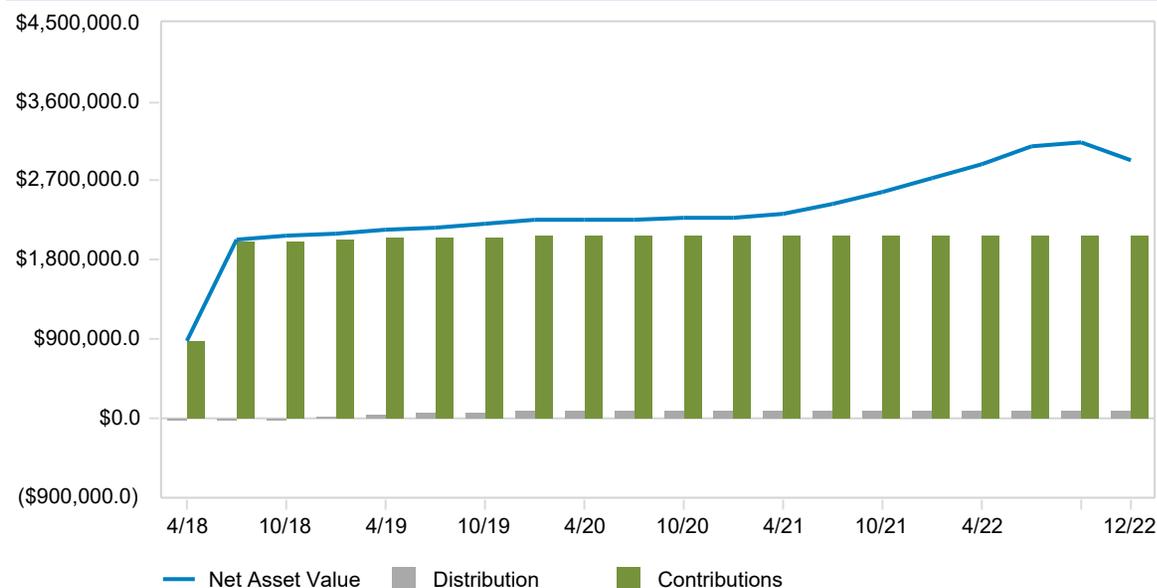
**Cash Flow Summary**

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

**Market Value:** \$2,940,074

**Inception Date:** 04/30/2018  
**Inception IRR:** 8.8  
**TVPI:** 1.5

**Cash Flow Analysis**



**Fund Information**

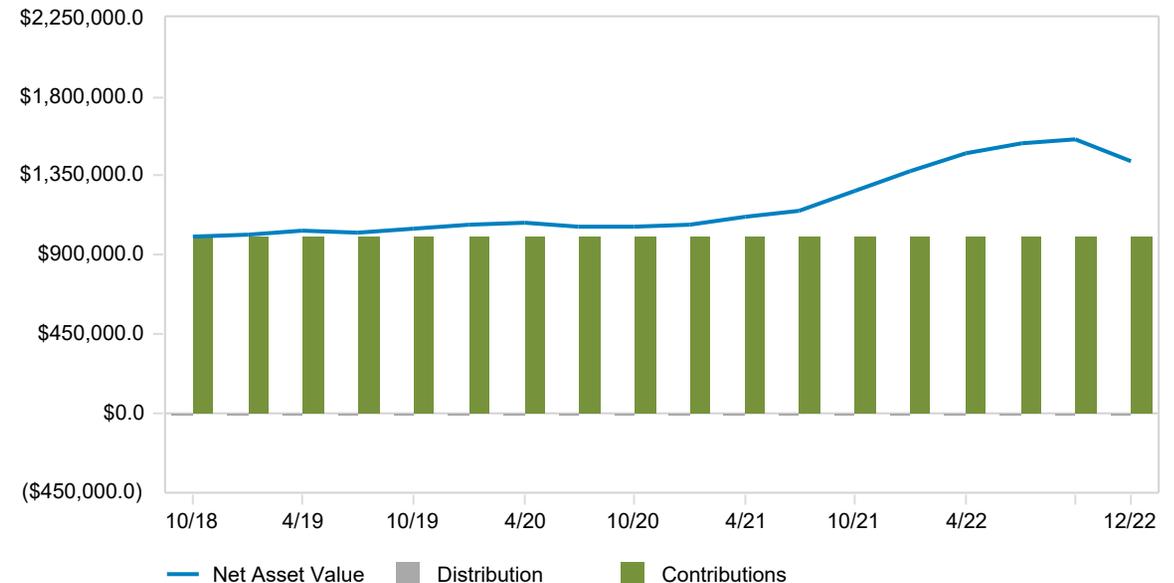
<b>Type of Fund:</b> Partnership <b>Strategy Type:</b> Core Real Estate <b>Size of Fund:</b> 2,604,976,139 <b>Inception:</b> 05/01/2004 <b>Final Close:</b>	<b>Vintage Year:</b> 2004 <b>Management Fee:</b> 1.50% up to \$1M. <b>Preferred Return:</b> 11% to 13% total return (IRR) over a long-term investment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

**Cash Flow Summary**

<b>Capital Committed:</b>	\$1,000,000
<b>Management Fees:</b>	-
<b>Total Contributions:</b>	\$1,000,000
<b>Remaining Capital Commitment:</b>	-
<b>Market Value:</b>	\$1,435,576
<b>Inception Date:</b>	10/01/2018
<b>Inception IRR:</b>	8.9
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



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

As of December 31, 2022

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	14,413,819	0.08	11,531
Vanguard Developed Mkts Index (VTMGX)	166,605	0.07	117
American Funds Europacific Growth R6 (RERGX)	1,282,390	0.49	6,284
Pear Tree Polaris Foreign Value (QFVRX)	1,898,511	1.01	19,175
Crescent Direct Lending Levered Fund II	557,239	0.75	4,179
Galliard Intermediate Core	10,068,800	0.25	25,172
PIMCO Div Inc Bond Fund (PDIIIX)	1,996,126	0.79	15,769
Intercontinental U.S. REIF	2,940,074	1.10	32,341
Principal Enhanced Property Fund	1,435,576	1.40	20,098
Cash	1,263,077		-
<b>Total Fund</b>	<b>36,022,216</b>	<b>0.37</b>	<b>134,666</b>



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

**Total Fund Historical Hybrid Composition**

Allocation Mandate	Weight (%)
<b>Apr-2022</b>	
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
<b>Oct-2020</b>	
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
<b>Apr-2018</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	30.00
NCREIF Fund Index-Open End Diversified Core (EW)	10.00
<b>Oct-2017</b>	
Russell 3000 Index	45.00
MSCI AC World ex USA	15.00
Blmbg. U.S. Aggregate Index	37.50
Bloomberg U.S. TIPS Index	2.50
<b>Jan-2015</b>	
Russell 3000 Index	27.50
MSCI AC World ex USA (Net)	17.50
HFRI Fund of Funds Composite Index	20.00
Real Assets Composite Index Attribution Hybrid	15.00
Blmbg. U.S. Aggregate Index	10.00
Blmbg. U.S. Treasury: 1-5 Year	10.00

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



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

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