

Investment Performance Review  
Period Ending June 30, 2023

# Town of Palm Beach OPEB Trust

Preliminary Results



## **2nd Quarter 2023 Market Environment**



## The Economy

- Though the Atlanta Fed GDPNow model forecasted weak GDP growth in 2023 as the impact from higher interest rates continued to spread through the broader economy, the first quarter GDP final revision of 2% was markedly higher than the 1.3% first reported.
- The US Federal Reserve Bank (the Fed) continued to increase interest rates during the quarter with an additional 0.25% increase in the Fed Funds rate in May, followed by a pause in June. The Fed continues to prioritize fighting high inflation with the press release from the June meeting detailing the extent that additional policy firming (i.e., rate increases) will consider the cumulative tightening of monetary policy, the lags with which monetary policy affects economic activity and inflation, and economic and financial developments.
- June brought some weakness in the US labor market as nonfarm payrolls increased by 209,000, below the expected 240,000 new jobs. This represented the slowest month for job creation since December 2020. Initial jobless also rose for the week ending July 1st.
- The global banking sector came under duress in the first quarter of 2023, triggered by the second and third-largest regional bank failures in US history. Fears of deterioration in the banking sector have waned, likely helped by aggressive intervention from the FDIC and Federal Reserve.

## Equity (Domestic and International)

- US equities moved broadly higher during the second quarter led by growth-oriented sectors. The S&P 500 Benchmark rose 8.7% for the quarter, its best-performing quarter since Q4-2021. Large-cap growth was the best-performing domestic segment of the equity market during the period while small-cap value, while positive, was the weakest relative performer for the quarter.
- International stocks experienced modest returns during the quarter. Local currency (LCL) performance outpaced US Dollar (USD) performance in most regions though both benchmarks were positive as the USD traded higher during the quarter.
- Global GDP growth continues to face challenges despite falling energy prices. European growth remained under pressure amid hawkish central bank policies. While China has fully reopened after almost three years of COVID-19 restrictions, there have been challenges associated with the region re-integrating with the global economy.

## Fixed Income

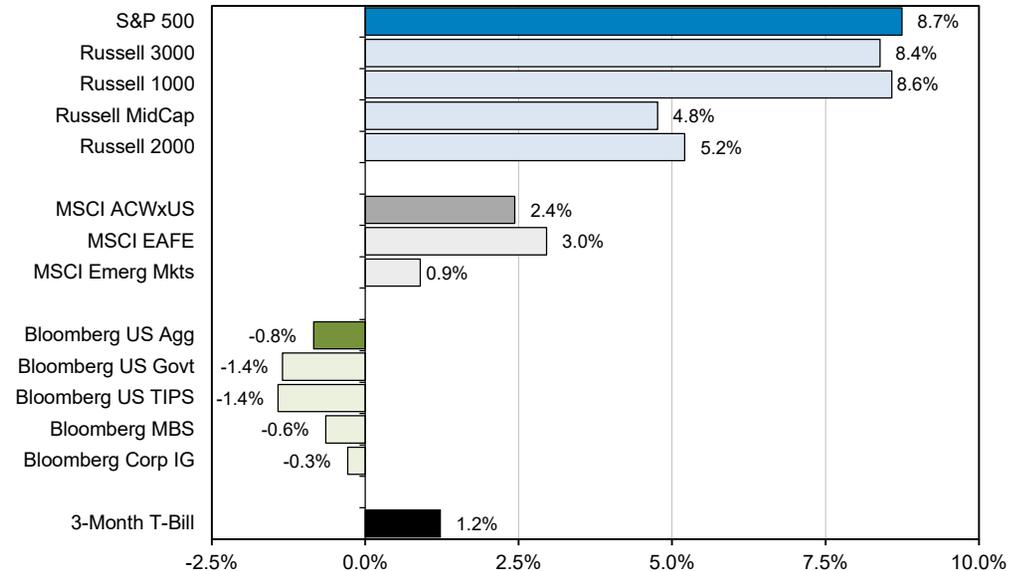
- While inflation continues to decline, the Fed maintained their inflation-fighting policy stance, increasing interest rates by 0.25% in May but opting to pause in June. The additional rate hike in May along with the possibility that additional rate hikes could occur in this tightening cycle, drove intermediate and long-term rates slightly higher during the quarter.
- US Government securities were the worst-performing sector during the quarter. US Treasuries lagged the corporate and securitized sectors as yields at longer maturities rose slightly and credit conditions were considered more favorable than the previous quarter.
- Corporate bonds with lower credit ratings held up better than higher quality issues, aided by narrowing credit spreads as well as their higher coupons. High-yield bonds were the best-performing segment of the domestic bond market, echoing the equity market's positive sentiment during the quarter.
- Global bonds underperformed US issues during the quarter and the trailing one-year period.

## Market Themes

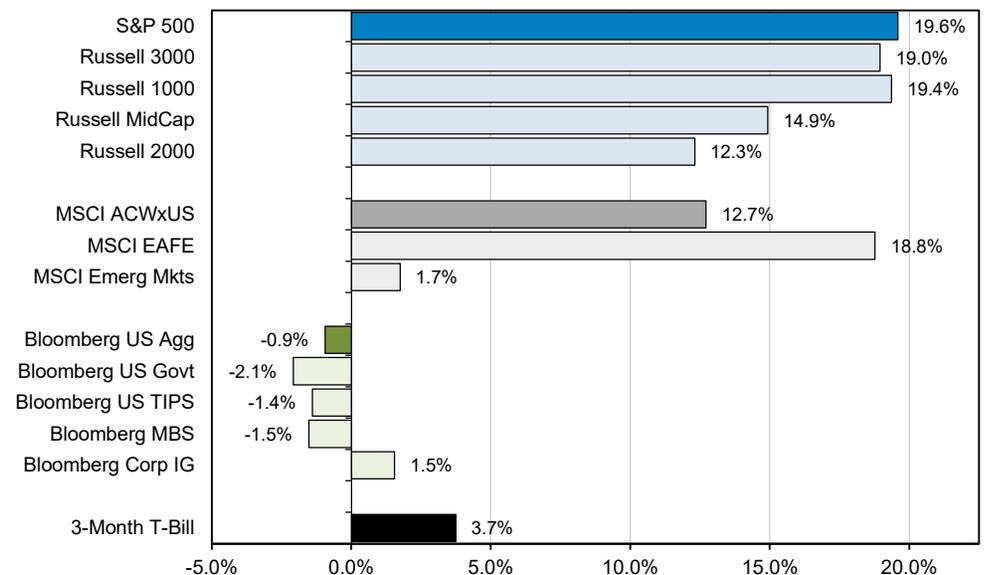
- Central banks remained vigilant in their fight against inflation with the Fed, the Bank of England, and the European Central foreshadowing the potential for further tightening with additional rate hikes in the coming months. GDP contraction in the Eurozone for the previous two quarters has been met with recovering asset prices in the most recent quarter as investors remain hopeful of future growth.
- The conflict in Ukraine continues without expectations of any resolution in the near future. Energy costs have subsided in recent months attributed to a mild winter in the Eurozone region and an increase in fossil fuel production in the US.
- Short-term interest rates rose across most developed markets as central banks continued to tighten policy stances. Despite previous concerns about the potential for slowing economic growth, lower-quality corporate bonds outpaced higher-quality government bonds as credit spreads narrowed.
- Both US and international equity markets continued to recover from the disappointing year that was 2022 on expectations that inflation would continue to moderate and central banks would slow the pace of their monetary tightening cycles. Growth has significantly outpaced value in the previous two quarters.

- Domestic equity markets started 2023 with solid results, led mostly by the large-cap names. The poor performance posted by domestic equities in the first half of 2022 has rolled off and now each index has turned positive on a trailing one-year basis. Factors contributing to the quarter's results include strong economic data in the face of higher benchmark rates and the expectation that the Fed would slow the pace of future interest rate increases. For the period, the S&P 500 large-cap benchmark returned 8.7% versus 4.8% for mid-cap and 5.2% for small-cap benchmarks.
- International developed and emerging market equities also delivered positive results, albeit lagging behind their domestic counterparts. Europe continues to face geopolitical risks related to the conflict in Ukraine and rising interest rates, though inflation has eased somewhat due to higher rates and more manageable energy prices. Performance in the emerging market index was led by the Latin America region whose regional index posted a strong 14.0% return in USD terms. The developed market MSCI EAFE Index returned 3.0% for the quarter and the MSCI Emerging Markets Index rose by 0.9%.
- The domestic bond market ebbed during the quarter due to higher rates from the Federal Reserve's decision to hike policy rates an additional 0.25%. The Bloomberg (BB) US Aggregate Index returned -0.8% for the period while investment-grade corporate bonds were down less with a return of -0.3%.
- During the one-year trailing period, US equity markets were positive as the weak performance from the first half of 2022 rolled off. The S&P 500 Index returned 19.6% for the year. The weakest relative performance for the year was the Russell 2000 Index, which still climbed 12.3% over the last 12-months.
- International markets also rolled off their poor performance in 2022. Over the trailing one-year period, the MSCI EAFE Index returned 18.8% while the MSCI Emerging Markets Index added a much more modest 1.7%. Concerns relating to the conflict in Ukraine continued to emanate throughout the region and globally. Elevated inflation and slowing global economic growth continue to be an additional headwind for global markets.
- Bond markets softened further, posting negative returns over the previous 1-year period for most indices. The primary driver of results during the first half of 2023 continues to be higher interest rates, which directly impact bond prices and index performance. Investment-grade corporate bonds were the only sector to post positive performance over the previous 12-months, adding 1.5%. The US Government sector suffered the most for the period, posting a return of -2.1%.

### Quarter Performance



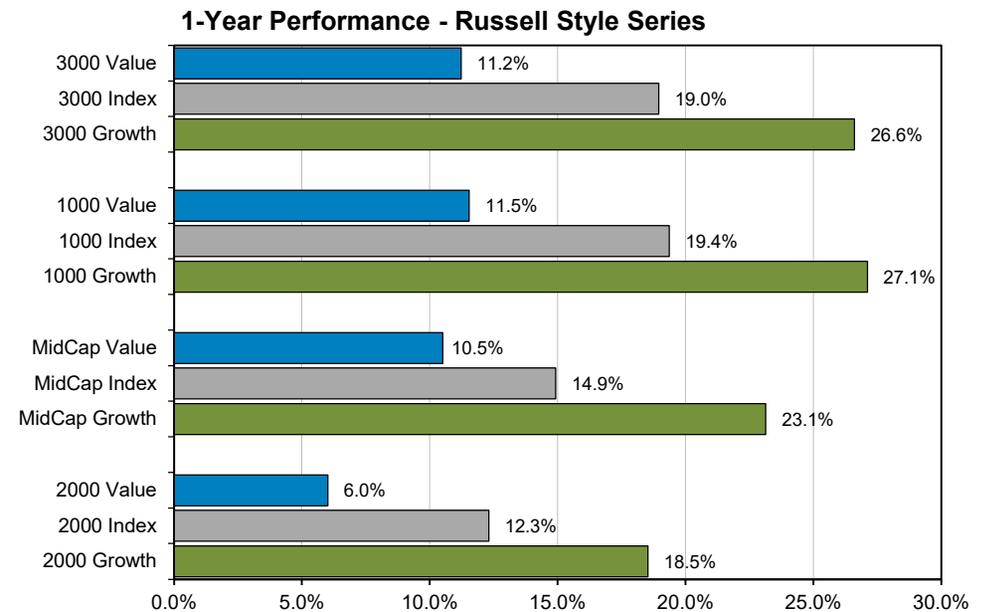
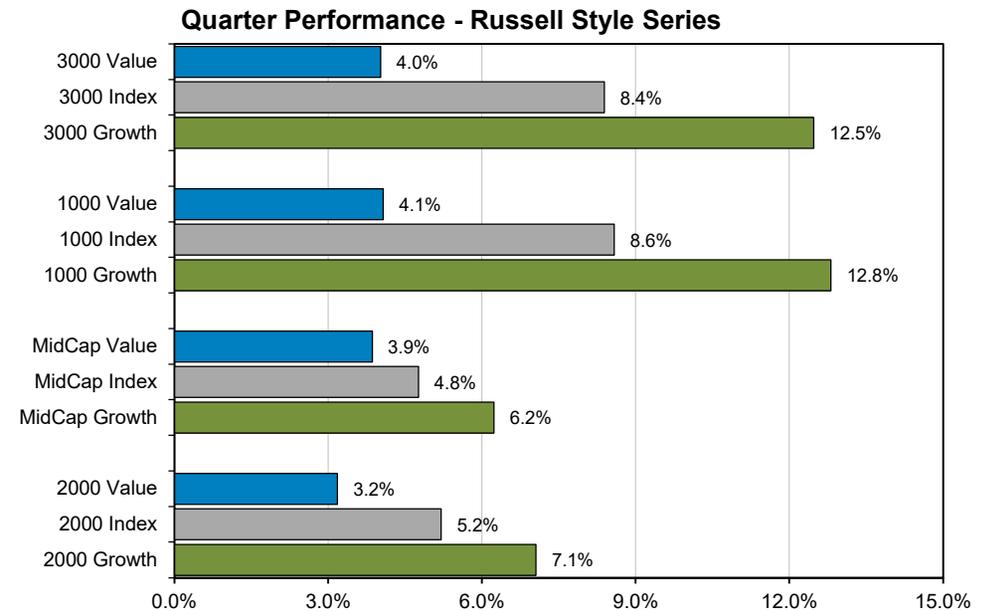
### 1-Year Performance



Source: Investment Metrics



- Core domestic equity benchmarks posted positive results for the second quarter in a row. However, concerns regarding the regional banking sector and the financial sector's large weight in the value benchmarks weighed heavily on the broad value indices' performance in the first half of 2023. Large-cap stocks once again led results for the capitalization-based benchmarks, besting both the mid-cap and small-cap indices for the quarter. Growth benchmarks posted the strongest results as economic data continues to show favorable conditions for growth stocks. The Russell 1000 Growth Index topped the quarter, returning 12.8% followed by the Russell 2000 Growth Index and the Russell Midcap Growth Index, which rose by 7.1% and 6.2%, respectively.
- As previously stated, Growth stocks at all capitalization ranges outperformed their value counterparts by a wide margin for the quarter. This continued the 2023 theme of growth-based benchmark outperformance. Among the value benchmarks Large cap, mid-cap and small-cap value each posted positive performance for the quarter with the Russell 1000 Value Index leading the way at 4.1%.
- The second quarter's continued positive performance in tandem with the poor performance from the first half of 2022 rolling off the various benchmark returns turned the Russell indices positive on a trailing 12-month basis. Within large-cap stocks, the Russell 1000 Growth Index returned a strong 27.1%, leading the way among style and market capitalization classifications. The worst-performing index was the Russell 2000 Value, which posted a modest 6.0% return for the trailing 12-months.
- Growth rebounded from disappointing results in early 2022 and led value-based benchmarks in all market capitalization ranges during the trailing year. The Russell 2000 Growth Index returned 18.5%, outpacing the Russell 2000 Value index return of 6.0% by a span of 12.5%. The Russell 1000 Growth and Russell Midcap Growth benchmarks gained 27.1% and 23.1%, respectively, while their corresponding value index counterparts returned solid, but lagging, performance of 11.5% and 10.5%, respectively.

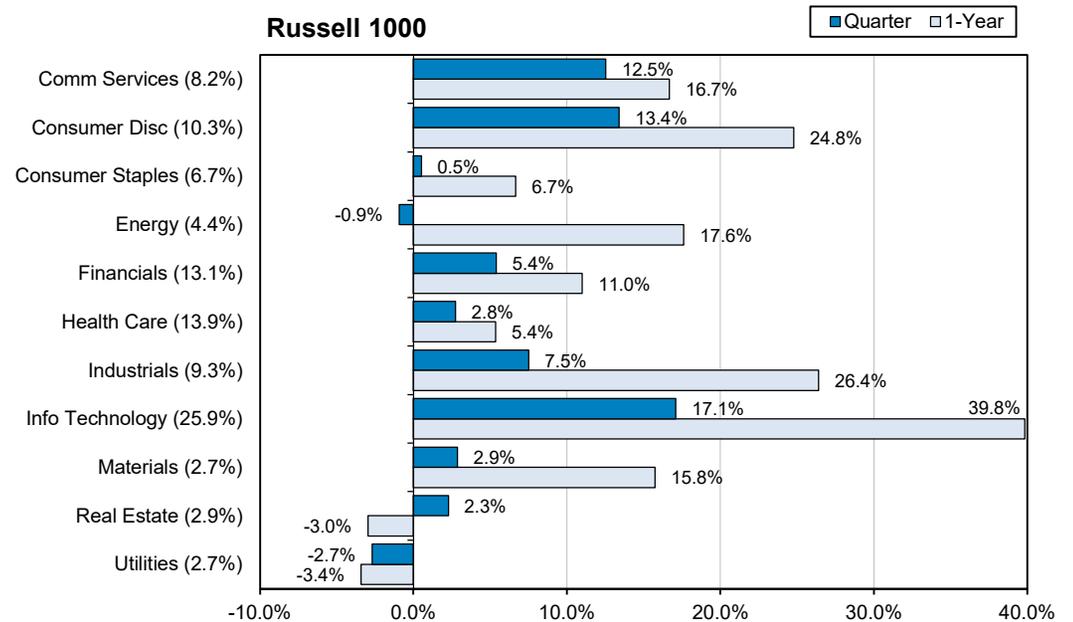


Source: Investment Metrics



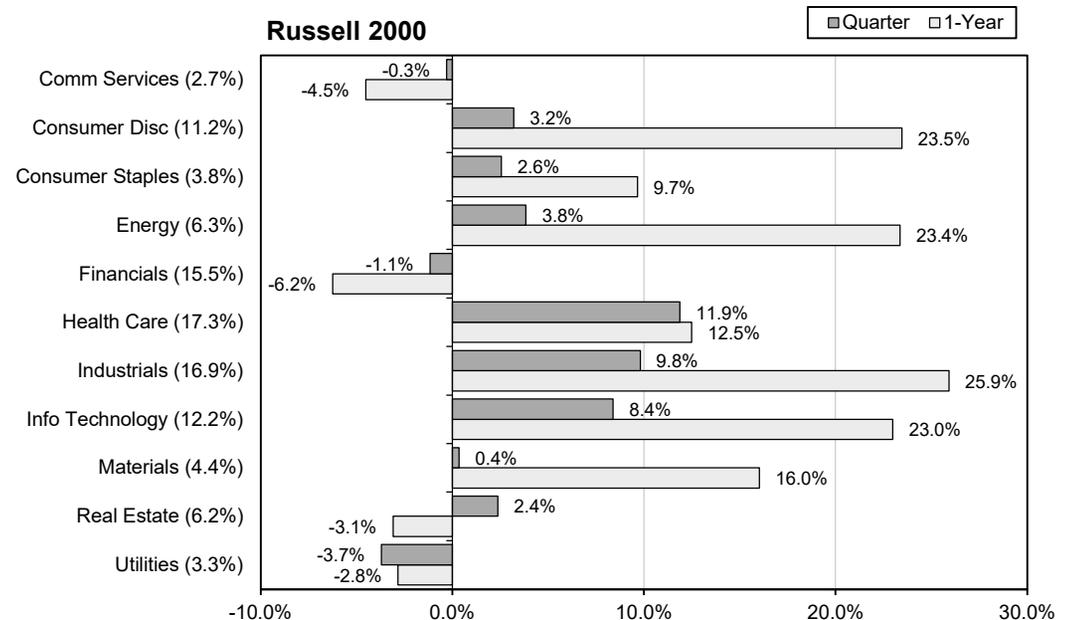
- Large Cap sector performance was mostly positive for the second quarter. Nine of 11 economic sectors posted positive absolute performance for the quarter, but just three managed to outpace the return of the Russell 1000 index.
- After a challenging 2022, the information technology sector continued its dominating rebound, amassing an impressive 17.1% return for the quarter. The other two sectors that outpaced the headline index's return for the quarter were communication services (12.5%) and consumer discretionary (13.4%). Energy (-0.9%), and utilities (-2.7%) were the two sectors that lost ground for the quarter.
- For the full year, four economic sectors exceeded the return of the broad large-cap benchmark and seven of the eleven sectors posted positive performance. The weakest economic sector in the Russell 1000 for the year was utilities, which declined by -3.4% and was heavily impacted by rising energy costs and a market rotation away from defensive names.

**Russell 1000**



- Eight small-cap economic sectors posted positive results during the quarter while just three exceeded the 5.2% return of the Russell 2000 Index. The health care (11.9%), industrials (9.8%), and information technology (8.4%) sectors led the way, outpacing the broad benchmark for the quarter while the utilities (-3.7%), financials (-1.1%), and communication services (-0.3%) sectors posted negative returns.
- Like large cap sector performance over the trailing year, seven small cap sectors were positive. Industrials posted the strongest sector results (25.9%) but the consumer discretionary, energy, and information technology sectors each also returned in excess of 20% for the last 12-months. Five of the 11 economic sectors fell short of core small-cap benchmark's return of 12.3% over the trailing year. The worst-performing sector for the year was financials with a return of -6.2%. The communication services (-4.5%), real estate (-3.1%), and utilities (-2.8%) sectors also posted negative results for the year.

**Russell 2000**



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



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2023

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	7.0%	17.8%	42.7%	Information Technology
Microsoft Corp	6.2%	18.4%	33.9%	Information Technology
Amazon.com Inc	2.9%	26.2%	22.7%	Consumer Discretionary
NVIDIA Corp	2.4%	52.3%	179.3%	Information Technology
Tesla Inc	1.8%	26.2%	16.6%	Consumer Discretionary
Alphabet Inc Class A	1.7%	15.4%	9.9%	Communication Services
Meta Platforms Inc Class A	1.5%	35.4%	78.0%	Communication Services
Berkshire Hathaway Inc Class B	1.5%	10.4%	24.9%	Financials
Alphabet Inc Class C	1.5%	16.3%	10.6%	Communication Services
UnitedHealth Group Inc	1.1%	2.1%	-5.1%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XP Inc Class A	0.0%	97.6%	30.6%	Financials
Wayfair Inc Class A	0.0%	89.3%	49.2%	Consumer Discretionary
Carnival Corp	0.0%	85.5%	117.7%	Consumer Discretionary
XPO Inc	0.0%	85.0%	95.0%	Industrials
Palantir Technologies Inc	0.1%	81.4%	69.0%	Information Technology
MongoDB Inc Class A	0.1%	76.3%	58.4%	Information Technology
Vertiv Holdings Co Class A	0.0%	73.1%	201.6%	Industrials
Nu Holdings Ltd Ordinary Shares	0.0%	65.8%	111.0%	Financials
AppLovin Corp Ordinary Shares -	0.0%	63.4%	-25.3%	Information Technology
Norwegian Cruise Line Holdings Ltd	0.0%	61.9%	95.8%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Victoria's Secret & Co	0.0%	-49.0%	-37.7%	Consumer Discretionary
Advance Auto Parts Inc	0.0%	-41.5%	-58.1%	Consumer Discretionary
Tandem Diabetes Care Inc	0.0%	-39.6%	-58.5%	Health Care
First Horizon Corp	0.0%	-35.8%	-46.6%	Financials
Ubiquiti Inc	0.0%	-35.1%	-28.5%	Information Technology
Catalent Inc	0.0%	-34.0%	-59.6%	Health Care
Concentrix Corp Ordinary Shares	0.0%	-33.4%	-39.9%	Industrials
MarketAxess Holdings Inc	0.0%	-33.0%	3.1%	Financials
Mercury Systems Inc	0.0%	-32.3%	-46.2%	Industrials
Peloton Interactive Inc	0.0%	-32.2%	-16.2%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Super Micro Computer Inc	0.5%	133.9%	517.7%	Information Technology
SPS Commerce Inc	0.3%	26.1%	69.9%	Information Technology
Rambus Inc	0.3%	25.2%	198.6%	Information Technology
Chart Industries Inc	0.3%	27.4%	-4.5%	Industrials
Novanta Inc	0.3%	15.7%	51.8%	Information Technology
Chord Energy Corp Ordinary Shares	0.3%	16.9%	38.0%	Energy
Light & Wonder Inc Ordinary Shares	0.3%	14.5%	46.3%	Consumer Discretionary
ChampionX Corp	0.3%	14.8%	57.8%	Energy
Atkore Inc	0.3%	11.0%	87.9%	Industrials
Commercial Metals Co	0.3%	8.0%	61.2%	Materials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CXApp Inc Ordinary Shares - Class A	0.0%	503.3%	9.2%	Information Technology
Immunogen Inc	0.2%	391.4%	319.3%	Health Care
Applied Digital Corp	0.0%	317.4%	790.5%	Information Technology
Presto Automation Inc	0.0%	230.4%	N/A	Information Technology
EyePoint Pharmaceuticals Inc	0.0%	195.9%	10.5%	Health Care
CARISMA Therapeutics Inc	0.0%	182.9%	N/A	Health Care
P3 Health Partners Inc Class A	0.0%	182.1%	-19.6%	Health Care
Nano X Imaging Ltd Ordinary Shares	0.0%	168.5%	37.1%	Health Care
Carvana Co Class A	0.1%	164.8%	14.8%	Consumer Discretionary
Bit Digital Inc Ordinary Shares	0.0%	163.6%	209.9%	Information Technology

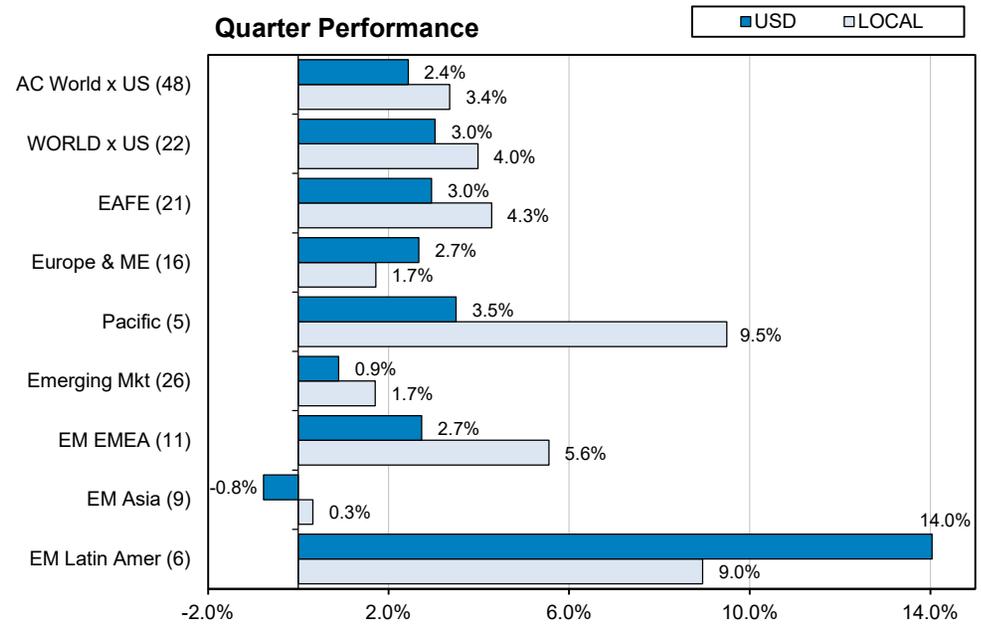
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Babylon Holdings Ltd Ordinary Shares	0.0%	-98.6%	-99.7%	Health Care
ViewRay Inc	0.0%	-89.8%	-86.7%	Health Care
Rain Oncology Inc	0.0%	-86.3%	-78.4%	Health Care
FibroGen Inc	0.0%	-85.5%	-74.4%	Health Care
HomeStreet Inc	0.0%	-66.6%	-82.0%	Financials
BioXcel Therapeutics Inc	0.0%	-64.3%	-49.5%	Health Care
Orchestra BioMed Holdings Inc	0.0%	-64.2%	N/A	Health Care
PolyMet Mining Corp	0.0%	-63.2%	-68.6%	Materials
Enviva Inc	0.0%	-62.4%	-80.1%	Energy
NanoString Technologies Inc	0.0%	-59.1%	-68.1%	Health Care

Source: Morningstar Direct

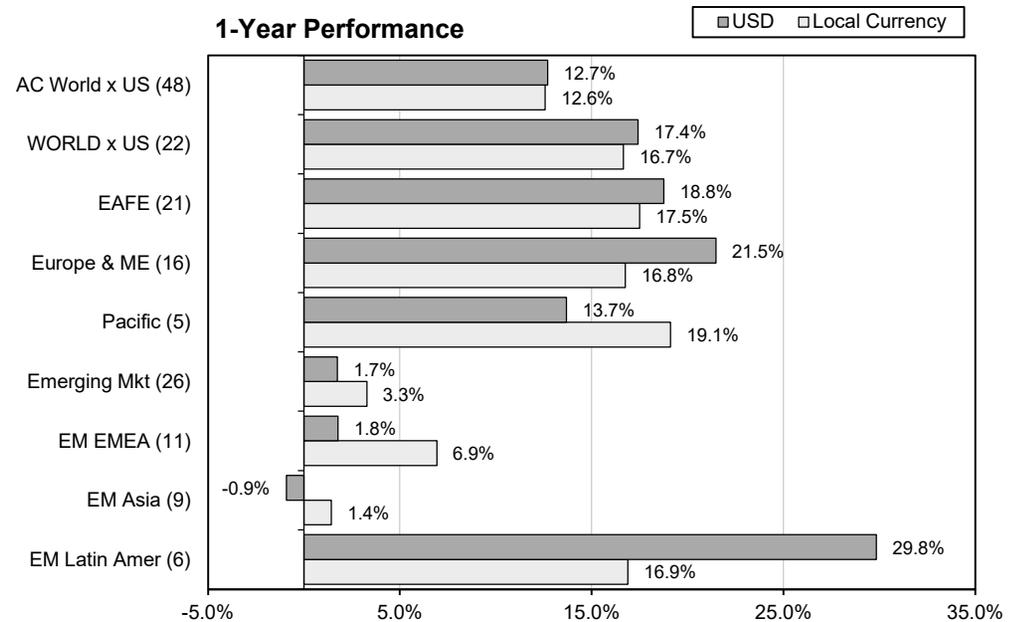


- Many of the international developed and emerging market benchmarks posted positive performance in both USD and LCL terms for the second quarter. While the strengthening of the USD chilled non-US index performance in USD during the quarter, the developed market MSCI EAFE Index still returned a solid 3.0% in USD and 4.3% in LCL terms for the period. The MSCI Emerging Markets Index rose by 0.9% in USD and 1.7% in LCL terms.
- Latin America (LATAM) dramatically outpaced other emerging markets for the quarter with the regional index earning a solid 14.0% in USD and 9.0% in LCL terms. Performance in the region was driven by strong demand for commodity exports from growing worldwide production along with a USD performance boost due to local currency strength in the region.
- The largest weighted country in the emerging market index (China, 8.2%) lagged during the quarters. Investors have struggled to accurately forecast the pace of China's recovery after its grand economic reopening from COVID-19 lockdowns, which led to a flurry of spending that has since cooled.
- Much like domestic markets, trailing one-year results for international developed and emerging markets rolled off their poor performance from early 2022 which resulted in strong results for the trailing year. Much of the strong USD performance in late 2022 has been reversed in 2023 with the MSCI EAFE Index returning 18.8% in USD for the year and 17.5% in LCL terms.
- Annual returns across emerging markets were more bifurcated. Latin American results led the way with returns of 29.8% in USD and 16.9% in LC terms. Performance in the EM Asia regional benchmark detracted from emerging market index with the EM Asia Index posting returns of -0.9% in USD and 1.4% in LCL terms. As a result, the broad MSCI Emerging Markets Index returned a muted 1.7% in USD and 3.3% in LCL terms for the year.

**Quarter Performance**



**1-Year Performance**



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2023

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.1%	-2.6%	2.2%
Consumer Discretionary	12.6%	5.0%	30.6%
Consumer Staples	10.1%	-0.6%	9.9%
Energy	4.2%	0.1%	14.3%
Financials	18.3%	4.6%	20.2%
Health Care	13.2%	2.0%	9.8%
Industrials	16.2%	6.2%	29.6%
Information Technology	8.2%	5.9%	32.7%
Materials	7.4%	-1.7%	16.4%
Real Estate	2.3%	-2.0%	-7.4%
Utilities	3.5%	4.0%	16.5%
<b>Total</b>	<b>100.0%</b>	<b>3.0%</b>	<b>18.8%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-4.6%	-0.7%
Consumer Discretionary	12.1%	1.5%	12.6%
Consumer Staples	8.6%	-0.4%	9.0%
Energy	5.4%	3.4%	9.4%
Financials	20.6%	4.9%	13.2%
Health Care	9.6%	1.5%	7.4%
Industrials	13.2%	5.4%	24.9%
Information Technology	11.9%	6.1%	24.1%
Materials	7.9%	-2.7%	10.7%
Real Estate	2.0%	-2.5%	-9.5%
Utilities	3.2%	3.7%	7.8%
<b>Total</b>	<b>100.0%</b>	<b>2.4%</b>	<b>12.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	9.8%	-6.8%	-3.6%
Consumer Discretionary	13.2%	-6.3%	-15.3%
Consumer Staples	6.4%	0.3%	4.4%
Energy	5.0%	12.1%	13.5%
Financials	21.9%	5.7%	6.4%
Health Care	3.8%	-2.5%	-9.6%
Industrials	6.3%	1.8%	5.3%
Information Technology	21.2%	5.1%	14.1%
Materials	8.1%	-4.2%	1.8%
Real Estate	1.8%	-4.9%	-17.7%
Utilities	2.6%	4.2%	-6.7%
<b>Total</b>	<b>100.0%</b>	<b>0.9%</b>	<b>1.7%</b>

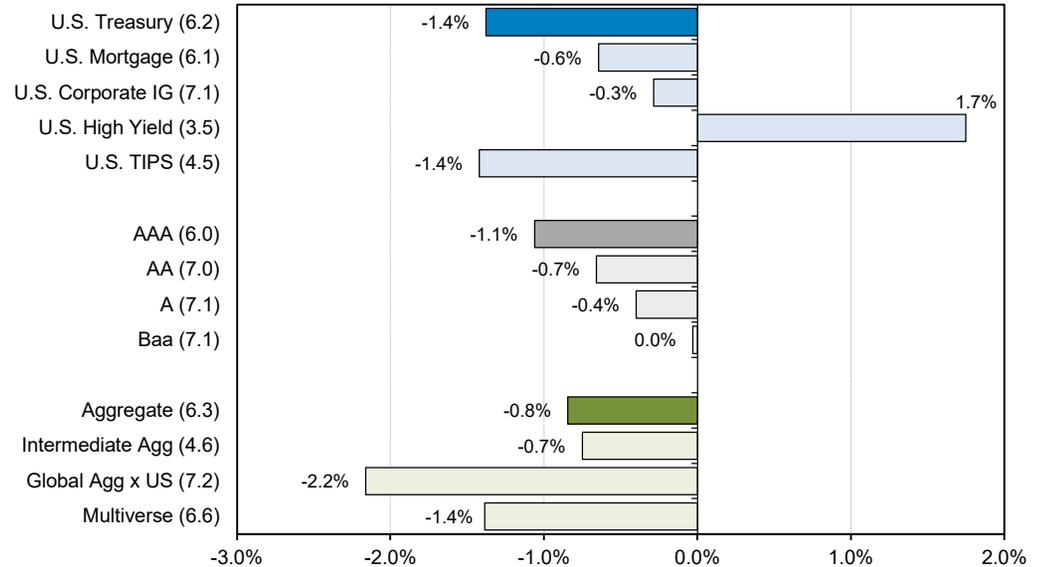
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.4%	14.5%	6.4%	18.1%
United Kingdom	14.7%	9.5%	2.2%	13.2%
France	12.4%	8.0%	3.2%	31.7%
Switzerland	10.1%	6.5%	4.0%	13.3%
Germany	8.6%	5.6%	2.8%	28.4%
Australia	7.3%	4.7%	0.3%	11.2%
Netherlands	4.6%	3.0%	4.1%	31.2%
Sweden	3.3%	2.1%	-1.2%	16.6%
Denmark	3.1%	2.0%	1.7%	31.9%
Spain	2.6%	1.7%	5.6%	29.0%
Italy	2.5%	1.6%	8.2%	43.4%
Hong Kong	2.5%	1.6%	-5.1%	-9.0%
Singapore	1.4%	0.9%	-5.6%	10.0%
Belgium	0.9%	0.6%	-6.1%	6.1%
Finland	0.9%	0.6%	-8.1%	-1.2%
Ireland	0.8%	0.5%	4.3%	45.3%
Norway	0.6%	0.4%	-1.0%	-9.0%
Israel	0.6%	0.4%	-4.0%	-4.7%
Portugal	0.2%	0.1%	-1.1%	6.7%
New Zealand	0.2%	0.1%	-6.0%	15.5%
Austria	0.2%	0.1%	4.4%	18.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>64.6%</b>	<b>3.0%</b>	<b>18.8%</b>
Canada		7.6%	3.7%	7.0%
<b>Total Developed Countries</b>		<b>72.2%</b>	<b>3.0%</b>	<b>17.4%</b>
China		8.2%	-9.7%	-16.8%
Taiwan		4.3%	4.5%	12.5%
India		4.1%	12.2%	14.2%
Korea		3.4%	4.4%	13.0%
Brazil		1.5%	20.7%	29.8%
Saudi Arabia		1.2%	6.3%	-1.7%
South Africa		0.9%	-4.9%	-1.9%
Mexico		0.8%	5.6%	35.1%
Indonesia		0.6%	2.8%	13.2%
Thailand		0.5%	-8.2%	1.7%
Malaysia		0.4%	-8.4%	-6.4%
United Arab Emirates		0.4%	5.8%	-6.1%
Qatar		0.3%	-2.4%	-15.4%
Poland		0.2%	24.5%	36.4%
Kuwait		0.2%	-0.9%	-4.7%
Philippines		0.2%	-1.3%	5.8%
Chile		0.2%	2.4%	18.1%
Turkey		0.2%	-10.7%	53.3%
Greece		0.1%	23.9%	71.3%
Peru		0.1%	6.5%	34.0%
Hungary		0.1%	24.8%	48.8%
Czech Republic		0.0%	-5.1%	8.7%
Colombia		0.0%	11.7%	-5.7%
Egypt		0.0%	3.9%	27.0%
<b>Total Emerging Countries</b>		<b>27.8%</b>	<b>0.9%</b>	<b>1.7%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>2.4%</b>	<b>12.7%</b>

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

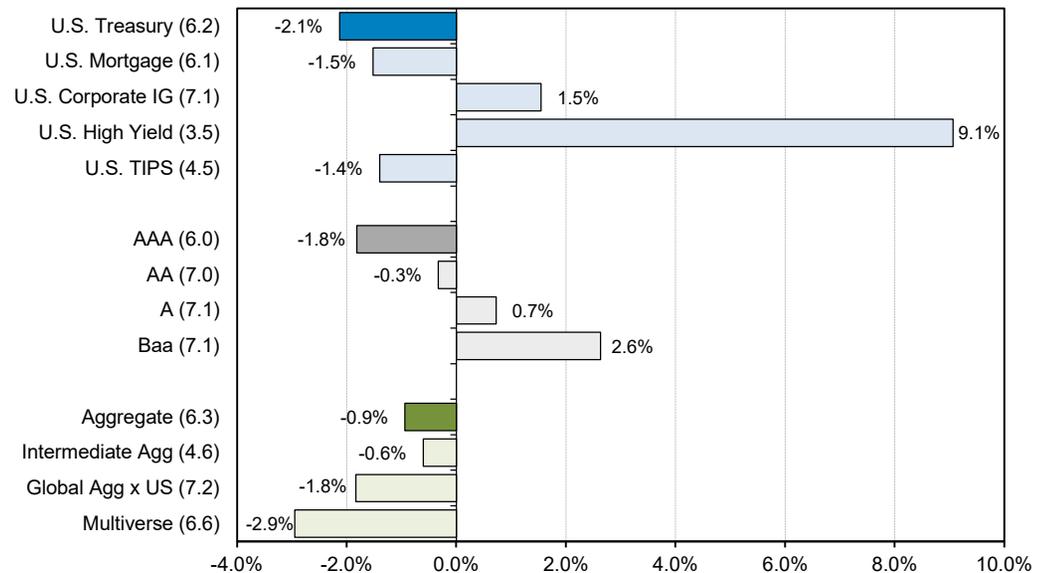


- Fixed income markets started 2023 strong but performance stalled during the second quarter. Yields remain elevated on the back of the Federal Reserve's decision to hike policy rates an additional 0.25% in May. After a challenging 2022 in fixed-income markets brought on by the largest and most rapid increase in interest rates since the early 1980s, higher yields and an expected slower pace of rate increase led investors to expect better outcomes in 2023. That expectation was at least temporarily frustrated during the second quarter, as the quarter's 0.25% rate hike and increased expectations for future rate hikes weighed on the asset class and many of the major domestic fixed-income indices posted negative absolute returns.
- The Bloomberg US Aggregate Bond Index, the bellwether US investment grade benchmark, returned a mild negative result, returning -0.8% for the quarter. Performance across the investment grade index's segments soured during the period with the Bloomberg US Corporate Investment Grade Index returning -0.3% and the US Mortgage Index sliding -0.6%.
- Outside of the aggregate index's sub-components, high-yield bonds continued to rise with a return of 1.7% as credit spreads narrowed during the quarter. US TIPS lost -1.4% for the quarter. The Bloomberg Global Aggregate ex-US Index lagged most domestic fixed-income indexes and the multiverse benchmark, posting a loss of -2.2% for the quarter.
- Over the trailing one-year period, the Bloomberg US Aggregate Bond Index declined by -0.9%. The benchmark's sub-components fell in a narrow band above and below the broad index's return. US TIPS, which are excluded from the aggregate index, dropped by -1.4% for the year. High-yield corporate bonds, which have a much shorter duration, have outpaced their investment grade counterparts with the Bloomberg US High Yield Index returning a strong 9.1% for the last year.
- Performance for non-US bonds was also negative for the year with the Bloomberg Global Aggregate ex-US Index falling by -1.8%. The combination of rising interest rates, elevated inflation, and geopolitical risks were a hindrance for non-US index performance.

**Quarter Performance**



**1-Year Performance**

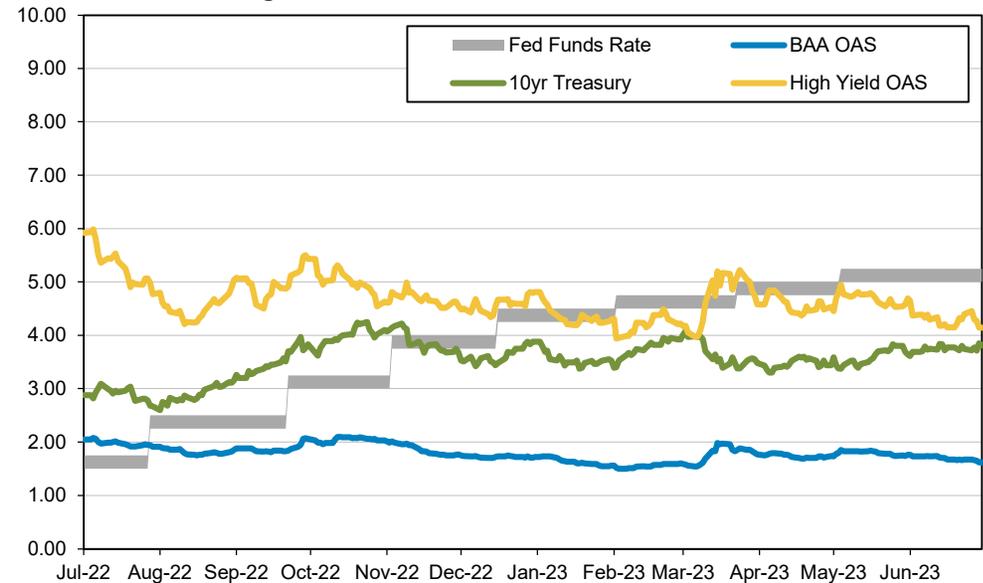


Source: Bloomberg

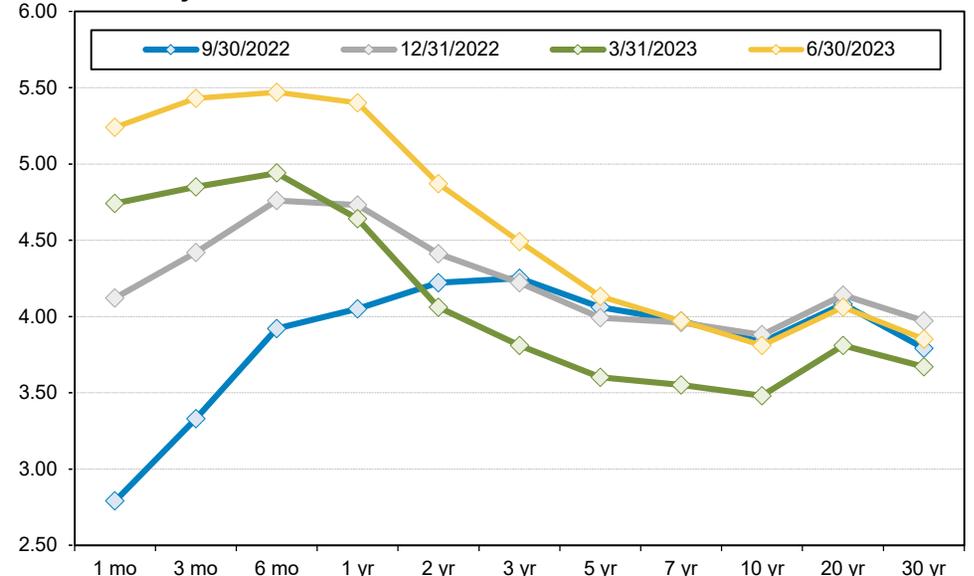


- The gray band across the graph illustrates the range of the current Fed Funds target rate. During the second quarter, the Federal Open Market Committee (FOMC) raised the lower end of its target rate range from 4.75% to 5.00% at their May meeting. While the FOMC pushed pause on a rate increase at their June meeting, several speeches and public comments since that meeting have made it clear that additional rate hikes should not be ruled out. The FOMC is continuing its policy of removing liquidity from the market by allowing bonds held on its balance sheet to mature without reinvesting those proceeds. Despite the potential for further rate increases, market participants appear to believe the Fed may be nearing the end of its rate hiking cycle.
- The yield on the US 10-year Treasury (green line) rose a modest 0.33% partially due to increases in the policy rate and renewed prospects for future growth. The closing yield on the 10-Year Treasury was 3.81% as of June 30, 2023, down just 7 basis points from its 3.88% yield at year-end. The benchmark's rate peaked in October 2022, cresting at just over 4.00% before pulling back to its current level.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread) for BAA-rated corporate bonds. This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues with the lowest investment grade rating. For the full year, the spread has narrowed from 2.05% to 1.62%, signaling a lower premium for credit risk than was the case a year prior. High Yield OAS spreads have narrowed from 5.92% in July 2022 to 4.14% as of the end of Q2. High-yield spreads reached their highs in July 2022 before trading lower the remainder of the year and have continued to tighten in 2023. A spike in both the BAA OAS and High Yield spreads is visible in March following a short-lived crisis of confidence in the banking sector, which was addressed quickly by the FDIC and supported further by the Fed's aggressive short-term par loan program. Both spread measures traded lower on the news of the Government's intervention, and as fears of possible contagion waned, credit spreads returned to their levels prior to February.
- 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 second quarter as the Fed increased interest rates to continue combatting inflation. Despite these short-term rate increases, at the end of the quarter, both intermediate and longer-term yields were slightly lower than they were at the end of 2022. The yield curve has further inverted (short-term rates higher than long-term rates) between two- and 10-year maturities. Historically, a persistent inversion of these two key rates has been a precursor of an economic recession within six- 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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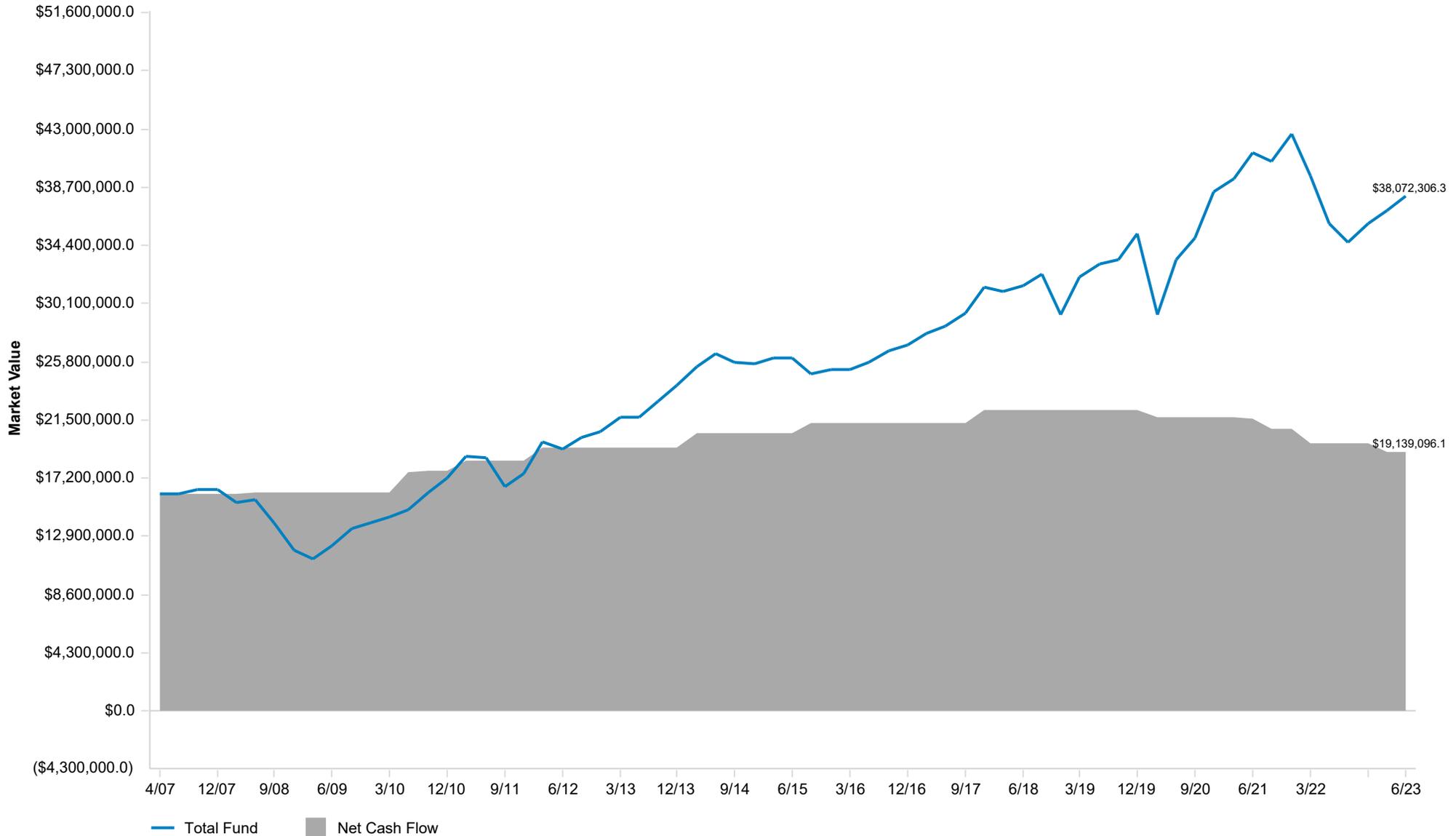
Manager	MV as of	Most Recent Statement Date
<b>Real Estate</b>		
Intercontinental U.S. REIF	6/30/2023	6/30/2023
Principal Enhanced Property Fund	6/30/2023	6/30/2023
<b>Absolute Return</b>		
Crescent Direct Lending Levered Fund II	3/31/2023	3/31/2023

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 June 30, 2023

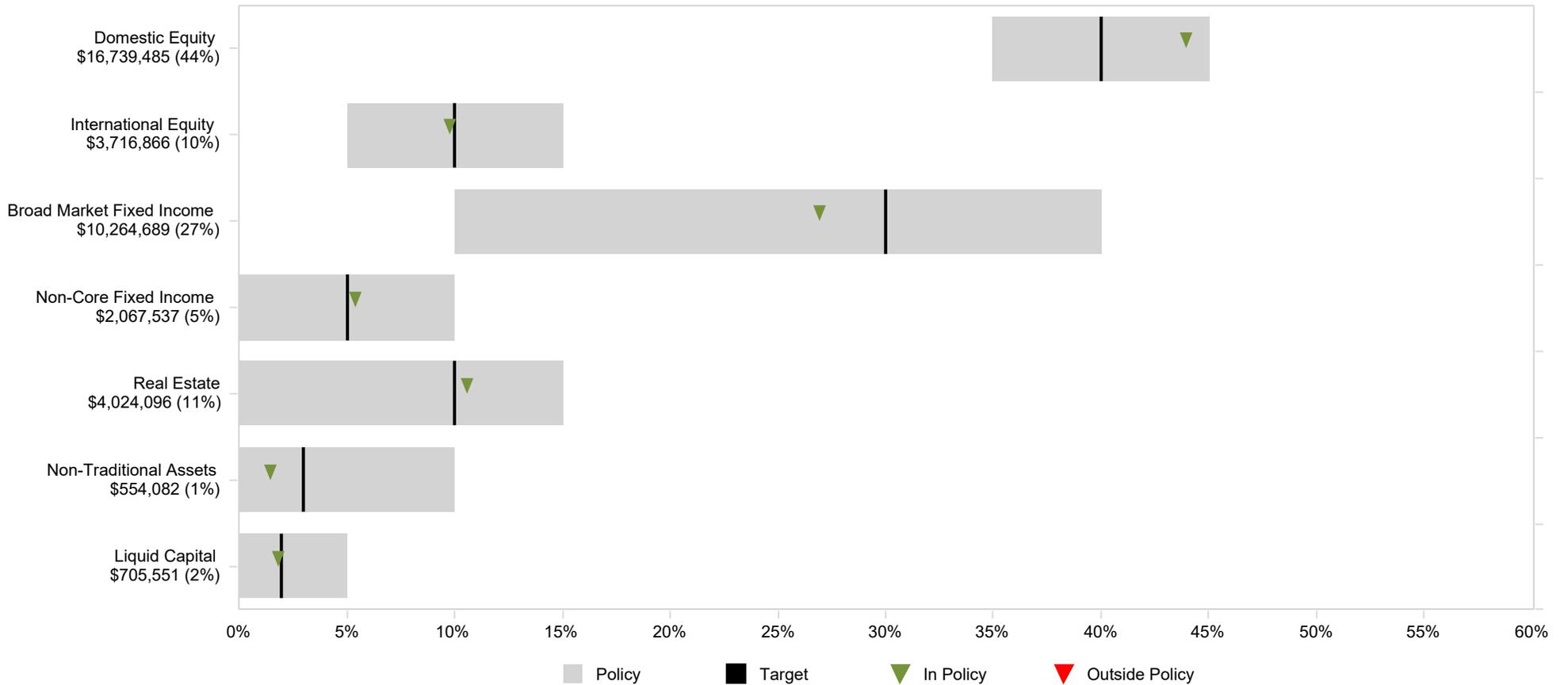
**Schedule of Investable Assets**



Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	3,139,096	18,933,210	38,072,306



**Executive Summary**



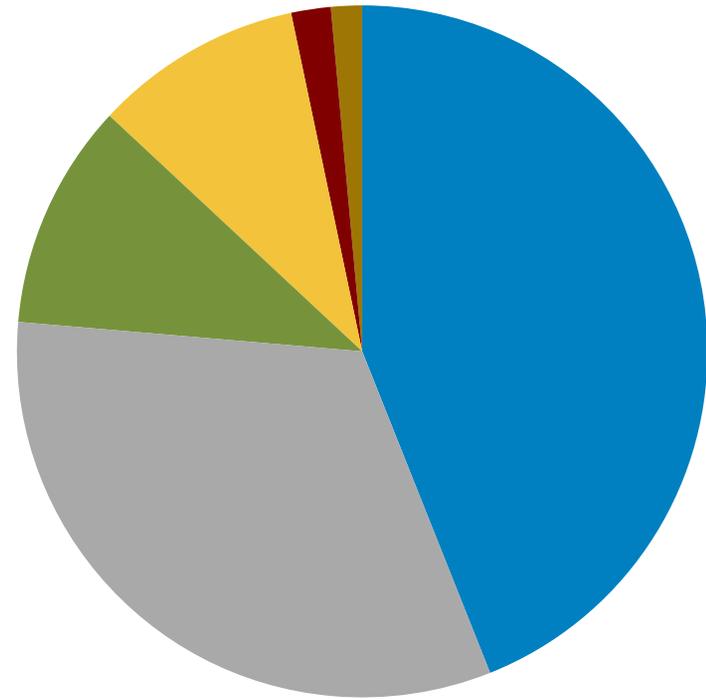
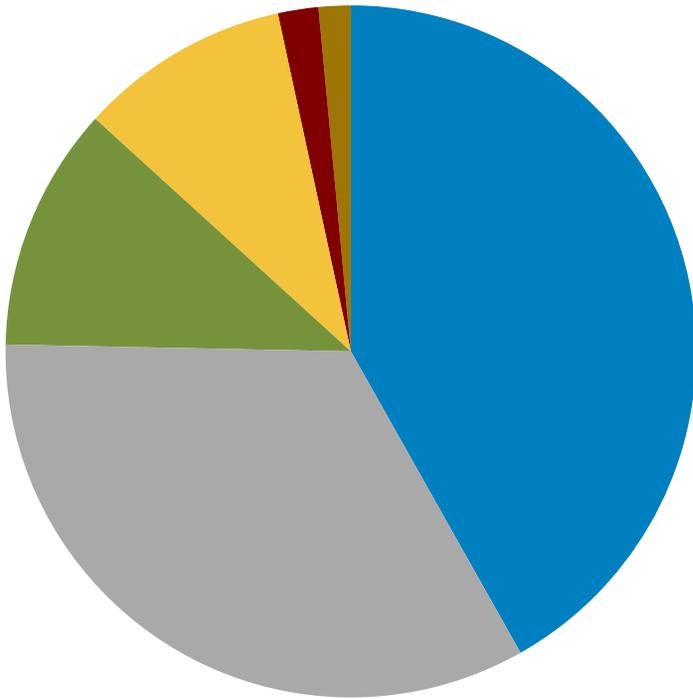
**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>38,072,306</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>
Domestic Equity	16,739,485	44.0	35.0	40.0	45.0
International Equity	3,716,866	9.8	5.0	10.0	15.0
Broad Market Fixed Income	10,264,689	27.0	10.0	30.0	40.0
Non-Core Fixed Income	2,067,537	5.4	0.0	5.0	10.0
Real Estate	4,024,096	10.6	0.0	10.0	15.0
Non-Traditional Assets	554,082	1.5	0.0	3.0	10.0
Liquid Capital	705,551	1.9	0.0	2.0	5.0



Mar-2023 : \$36,928,997

Jun-2023 : \$38,072,306

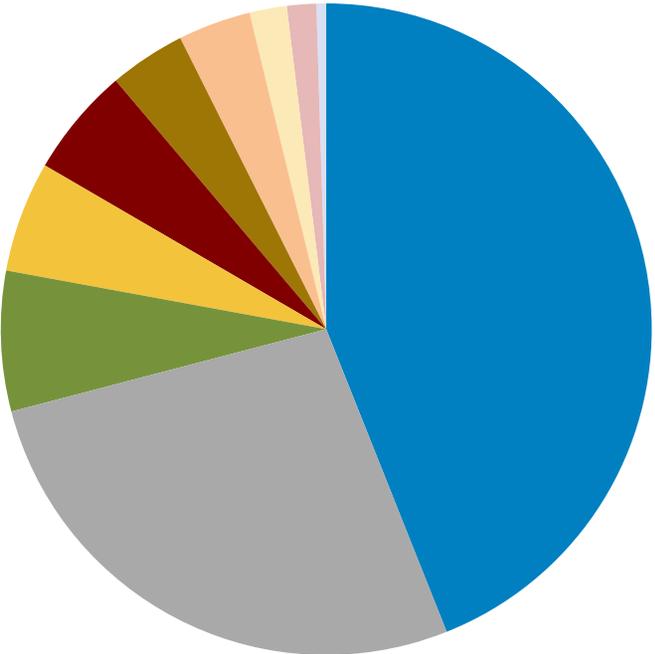
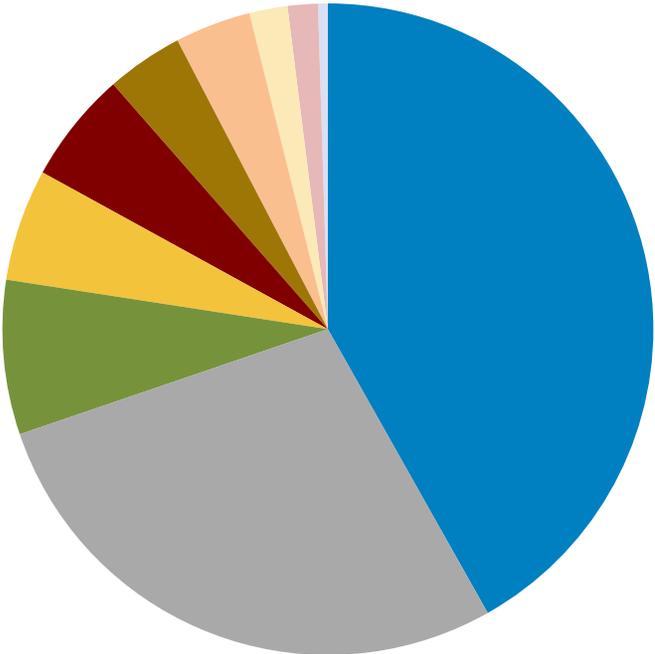


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	15,446,550	41.83	■ Domestic Equity	16,739,485	43.97
■ Total Fixed Income	12,367,757	33.49	■ Total Fixed Income	12,332,227	32.39
■ Real Estate	4,218,963	11.42	■ Real Estate	4,024,096	10.57
■ International Equity	3,641,578	9.86	■ International Equity	3,716,866	9.76
■ Liquid Capital	700,067	1.90	■ Liquid Capital	705,551	1.85
■ Non-Traditional Assets	554,082	1.50	■ Non-Traditional Assets	554,082	1.46



Mar-2023 : \$36,928,997

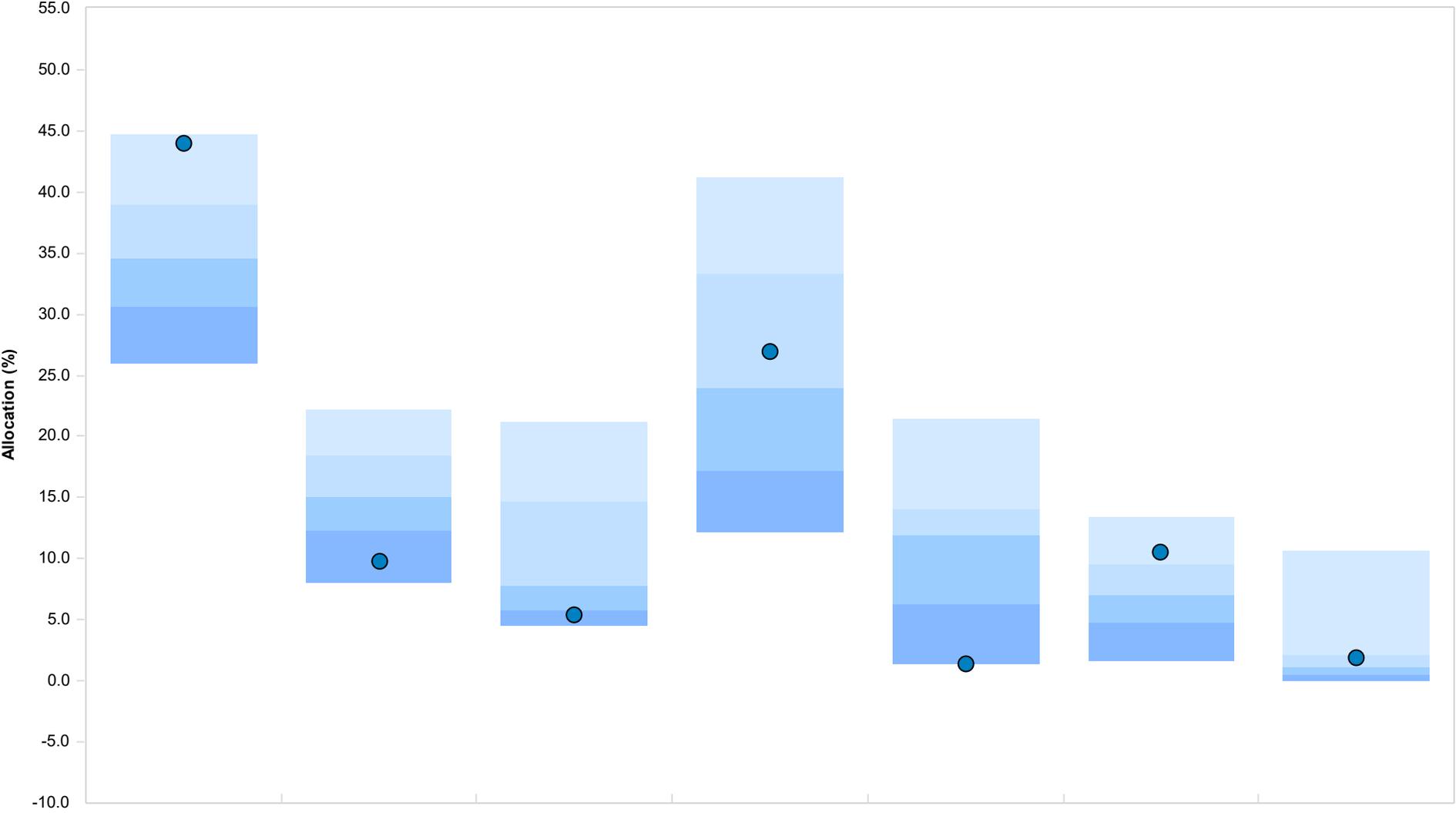
Jun-2023 : \$38,072,306



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Russell 3000 Idx (VRTTX)	15,446,550	41.8	■ Vanguard Russell 3000 Idx (VRTTX)	16,739,485	44.0
■ Galliard Intermediate Core	10,319,514	27.9	■ Galliard Intermediate Core	10,264,689	27.0
■ Intercontinental U.S. REIF	2,827,894	7.7	■ Intercontinental U.S. REIF	2,649,352	7.0
■ Pear Tree Polaris Foreign Value (QFVRX)	2,053,132	5.6	■ Pear Tree Polaris Foreign Value (QFVRX)	2,092,276	5.5
■ PIMCO Div Inc Bond Fund (PDIIX)	2,048,243	5.5	■ PIMCO Div Inc Bond Fund (PDIIX)	2,067,537	5.4
■ American Funds Europacific Growth R6 (RERGX)	1,408,981	3.8	■ American Funds Europacific Growth R6 (RERGX)	1,439,481	3.8
■ Principal Enhanced Property Fund	1,391,069	3.8	■ Principal Enhanced Property Fund	1,374,744	3.6
■ Liquid Reserves	700,067	1.9	■ Liquid Reserves	705,551	1.9
■ Crescent Direct Lending Levered Fund II	554,082	1.5	■ Crescent Direct Lending Levered Fund II	554,082	1.5
■ Vanguard Developed Mkts Index (VTMGX)	179,465	0.5	■ Vanguard Developed Mkts Index (VTMGX)	185,108	0.5



**Plan Sponsor TF Asset Allocation**  
**Total Fund Vs. All Public Plans - Equity Allocation 45%-55%**  
 As of June 30, 2023



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	43.97 (6)	9.76 (92)	5.43 (80)	26.96 (42)	1.46 (94)	10.57 (16)	1.85 (32)
5th Percentile	44.67	22.23	21.19	41.18	21.49	13.47	10.71
1st Quartile	38.95	18.47	14.66	33.30	14.01	9.49	2.18
Median	34.58	15.11	7.82	23.92	11.93	7.02	1.15
3rd Quartile	30.63	12.28	5.72	17.23	6.25	4.80	0.55
95th Percentile	25.92	8.00	4.59	12.16	1.43	1.68	0.05

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



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

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
<b>Total Fund</b>	<b>38,072,306</b>	<b>100.0</b>	<b>3.10 (31)</b>	<b>11.71 (73)</b>	<b>7.38 (35)</b>	<b>7.58 (58)</b>	<b>6.64 (60)</b>	<b>5.42 (61)</b>	<b>5.39 (67)</b>	<b>4.18 (96)</b>	<b>05/01/2007</b>	
Total Fund Policy			3.20 (22)	12.52 (57)	7.54 (29)	8.16 (40)	6.53 (62)	6.33 (33)	6.62 (19)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			2.82	12.68	6.92	7.79	6.87	5.61	5.65	5.54		
<b>Domestic Equity</b>	<b>16,739,485</b>	<b>44.0</b>	<b>8.37 (24)</b>	<b>24.45 (28)</b>	<b>16.13 (25)</b>	<b>18.88 (29)</b>	<b>13.63 (39)</b>	<b>10.24 (33)</b>	<b>9.35 (36)</b>	<b>7.07 (54)</b>	<b>06/01/2007</b>	
Russell 3000 Index			8.39 (24)	24.51 (28)	16.17 (25)	18.95 (29)	13.89 (37)	12.00 (18)	11.39 (18)	8.81 (25)		
IM U.S. Equity (MF) Median			5.15	19.35	9.14	14.50	12.39	8.59	7.90	7.28		
Vanguard Russell 3000 Idx (VRTTX)	16,739,485	44.0	8.37 (20)	24.45 (27)	16.13 (19)	18.88 (24)	N/A	N/A	N/A	11.53 (57)	10/01/2020	
Russell 3000 Index			8.39 (20)	24.51 (27)	16.17 (19)	18.95 (23)	13.89 (46)	12.00 (18)	11.39 (18)	11.61 (56)		
IM U.S. Core Equity (MF) Median			5.73	20.55	10.25	15.33	13.62	9.39	8.33	11.97		
<b>International Equity</b>	<b>3,716,866</b>	<b>9.8</b>	<b>2.07 (59)</b>	<b>28.97 (33)</b>	<b>11.03 (38)</b>	<b>15.03 (41)</b>	<b>7.55 (38)</b>	<b>4.27 (49)</b>	<b>3.56 (42)</b>	<b>2.69 (44)</b>	<b>06/01/2007</b>	
Total International Equity Policy			2.67 (44)	25.64 (51)	9.86 (49)	13.33 (50)	7.75 (36)	4.57 (44)	4.01 (34)	2.31 (57)		
IM International Equity (MF) Median			2.44	25.66	9.71	13.32	6.28	4.16	3.10	2.50		
Vanguard Developed Mkts Index (VTMGX)	185,108	0.5	3.14 (55)	30.11 (64)	11.11 (71)	16.53 (62)	8.99 (42)	N/A	N/A	11.54 (42)	05/01/2020	
Vanguard Spliced Developed ex U.S. Index (Net)			3.00 (67)	28.89 (72)	10.85 (73)	16.53 (62)	9.00 (42)	5.40 (41)	4.27 (40)	11.23 (50)		
IM International Large Cap Core Equity (MF) Median			3.20	31.45	12.17	17.77	8.52	4.86	3.90	11.19		
Pear Tree Polaris Foreign Value (QFVRX)	2,092,276	5.5	1.91 (82)	29.73 (66)	10.21 (56)	14.37 (74)	N/A	N/A	N/A	7.17 (77)	09/01/2020	
MSCI EAFE Value Index (Net)			3.15 (38)	30.74 (60)	9.28 (76)	17.40 (51)	11.34 (50)	4.23 (76)	2.93 (65)	9.74 (47)		
MSCI EAFE (Net) Index			2.95 (47)	31.03 (59)	11.67 (39)	18.77 (40)	8.93 (82)	5.23 (47)	4.39 (19)	6.69 (82)		
IM International Value Equity (MF) Median			2.90	31.72	10.52	17.51	11.25	5.13	3.24	9.49		
American Funds Europacific Growth R6 (RERGX)	1,439,481	3.8	2.16 (63)	27.72 (56)	12.25 (49)	15.80 (54)	5.70 (64)	5.06 (62)	4.42 (59)	4.42 (59)	07/01/2018	
MSCI AC World ex USA Growth (Net)			1.94 (74)	24.97 (86)	10.70 (71)	13.26 (80)	3.96 (81)	4.41 (78)	4.06 (72)	4.06 (72)		
MSCI AC World ex USA (Net)			2.44 (52)	25.11 (84)	9.47 (87)	12.72 (84)	7.22 (33)	4.08 (83)	3.52 (86)	3.52 (86)		
IM International Large Cap Growth Equity (MF) Median			2.45	28.42	12.21	16.77	6.51	5.53	4.72	4.72		
<b>Non-Traditional Assets</b>	<b>554,082</b>	<b>1.5</b>	<b>0.00</b>	<b>4.93</b>	<b>2.17</b>	<b>6.13</b>	<b>9.55</b>	<b>7.88</b>	<b>7.04</b>	<b>4.55</b>	<b>07/01/2007</b>	
Crescent Direct Lending Levered Fund II	554,082	1.5	0.00	4.93	2.17	6.13	9.55	8.04	8.49	8.77	03/01/2018	

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



Asset Allocation & Performance

Total Fund

As of June 30, 2023

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
<b>Total Fixed Income</b>	<b>12,332,227</b>	<b>32.4</b>	<b>-0.29 (7)</b>	<b>4.49 (26)</b>	<b>2.22 (58)</b>	<b>0.83 (7)</b>	<b>-2.56 (9)</b>	<b>-0.13 (11)</b>	<b>1.53 (7)</b>	<b>2.20 (87)</b>	<b>06/01/2007</b>	
Fixed Income Composite Index			-0.88 (58)	4.01 (47)	2.08 (68)	-0.96 (56)	-3.74 (52)	-0.76 (39)	0.87 (36)	N/A		
IM U.S. Broad Market Core Fixed Income (MF) Median			-0.82	3.98	2.27	-0.88	-3.71	-0.91	0.72	2.93		
Galliard Intermediate Core	10,264,689	27.0	-0.53 (48)	3.72 (16)	1.95 (23)	-0.18 (58)	N/A	N/A	N/A	-2.39 (74)	04/01/2022	
Bloomberg Intermed Aggregate Index			-0.75 (59)	3.37 (32)	1.62 (50)	-0.60 (66)	-2.89 (79)	-0.60 (75)	0.83 (66)	-2.82 (85)		
IM U.S. Intermediate Duration (SA+CF+MF) Median			-0.58	2.95	1.61	0.05	-2.09	-0.03	1.12	-2.01		
PIMCO Div Inc Bond Fund (PDIIX)	2,067,537	5.4	0.94 (8)	8.48 (13)	3.58 (11)	6.16 (6)	-1.18 (17)	-0.40 (21)	1.61 (8)	1.28 (10)	12/01/2017	
Blmbg. Global Credit (Hedged)			0.28 (16)	6.69 (28)	3.27 (20)	2.59 (17)	-2.30 (34)	-0.36 (20)	1.50 (12)	1.14 (14)		
IM Global Fixed Income (MF) Median			-0.58	5.27	1.83	0.49	-3.22	-1.67	-0.17	-0.46		
<b>Real Estate</b>	<b>4,024,096</b>	<b>10.6</b>	<b>-4.62 (88)</b>	<b>-14.26 (80)</b>	<b>-8.03 (80)</b>	<b>-13.07 (76)</b>	<b>6.61 (75)</b>	<b>5.99 (64)</b>	<b>6.04 (71)</b>	<b>6.29 (70)</b>	<b>04/01/2018</b>	
NCREIF Fund Index-Open End Diversified Core (EW)			-2.86 (71)	-10.68 (70)	-6.08 (67)	-9.82 (50)	8.48 (33)	6.97 (34)	6.96 (51)	7.04 (50)		
IM U.S. Private Real Estate (SA+CF) Median			-1.80	-10.33	-4.60	-9.86	8.17	6.84	6.97	7.00		
Intercontinental U.S. REIF	2,649,352	7.0	-6.31 (97)	-15.60 (93)	-9.89 (87)	-14.42 (83)	5.41 (87)	5.22 (74)	5.53 (77)	5.81 (80)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			-2.86 (71)	-10.68 (70)	-6.08 (67)	-9.82 (50)	8.48 (33)	6.97 (34)	6.96 (51)	7.04 (50)		
IM U.S. Private Real Estate (SA+CF) Median			-1.80	-10.33	-4.60	-9.86	8.17	6.84	6.97	7.00		
Principal Enhanced Property Fund	1,374,744	3.6	-1.17 (25)	-11.55 (75)	-4.24 (42)	-10.34 (62)	9.08 (14)	7.56 (14)	N/A	6.93 (39)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			-2.86 (71)	-10.68 (70)	-6.08 (67)	-9.82 (50)	8.48 (33)	6.97 (34)	6.96 (51)	6.87 (41)		
IM U.S. Private Real Estate (SA+CF) Median			-1.80	-10.33	-4.60	-9.86	8.17	6.84	6.97	6.80		
<b>Liquid Reserves</b>	<b>705,551</b>	<b>1.9</b>										
<b>Annualized Cash Yield: 4.75%</b>												

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>38,072,306</b>	<b>100.0</b>	<b>11.71 (73)</b>	<b>18.27 (61)</b>	<b>6.15 (79)</b>	<b>3.23 (72)</b>	<b>6.36 (70)</b>
Total Fund Policy			12.52 (57)	16.11 (86)	10.18 (23)	5.30 (13)	8.06 (16)
All Public Plans - Equity Allocation 45%-55% Median			12.68	19.44	7.84	4.18	6.73
<b>Total Fund</b>	<b>38,072,306</b>	<b>100.0</b>	<b>11.71 (73)</b>	<b>18.27 (61)</b>	<b>6.15 (79)</b>	<b>3.23 (72)</b>	<b>6.36 (70)</b>
Total Fund Policy			12.52 (57)	16.11 (86)	10.18 (23)	5.30 (13)	8.06 (16)
60% S&P 500/40% Blbg BC Aggregate Index			16.79 (1)	16.91 (75)	12.50 (2)	7.10 (1)	9.99 (3)
All Public Plans - Equity Allocation 45%-55% Median			12.68	19.44	7.84	4.18	6.73
<b>Domestic Equity</b>	<b>16,739,485</b>	<b>44.0</b>	<b>24.45 (28)</b>	<b>32.83 (47)</b>	<b>7.41 (46)</b>	<b>0.88 (46)</b>	<b>15.90 (39)</b>
Russell 3000 Index			24.51 (28)	31.88 (51)	15.00 (33)	2.92 (34)	17.58 (32)
IM U.S. Equity (MF) Median			19.35	31.93	4.43	0.15	13.34
Vanguard Russell 3000 Idx (VRTTX)	16,739,485	44.0	24.45 (27)	31.77 (60)	N/A	N/A	N/A
Russell 3000 Index			24.51 (27)	31.88 (59)	15.00 (19)	2.92 (29)	17.58 (19)
IM U.S. Core Equity (MF) Median			20.55	34.83	4.03	-0.41	13.83
<b>International Equity</b>	<b>3,716,866</b>	<b>9.8</b>	<b>28.97 (33)</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			25.64 (51)	24.45 (44)	3.45 (61)	-0.72 (40)	2.25 (30)
IM International Equity (MF) Median			25.66	23.08	6.53	-1.89	0.18
Vanguard Developed Mkts Index (VTMGX)	185,108	0.5	30.11 (64)	26.51 (35)	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			28.89 (72)	27.38 (26)	2.06 (56)	-2.26 (38)	3.03 (6)
IM International Large Cap Core Equity (MF) Median			31.45	24.28	2.82	-2.78	1.30
Pear Tree Polaris Foreign Value (QFVRX)	2,092,276	5.5	29.73 (66)	37.43 (19)	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			30.74 (60)	30.66 (48)	-11.93 (85)	-4.92 (26)	-0.36 (54)
MSCI EAFE (Net) Index			31.03 (59)	25.73 (79)	0.49 (10)	-1.34 (11)	2.74 (10)
IM International Value Equity (MF) Median			31.72	30.15	-6.02	-6.37	-0.18
American Funds Europacific Growth R6 (RERGX)	1,439,481	3.8	27.72 (56)	25.56 (25)	14.97 (50)	1.14 (54)	N/A
MSCI AC World ex USA Growth (Net)			24.97 (86)	16.95 (81)	17.54 (30)	2.03 (41)	3.08 (43)
MSCI AC World ex USA (Net)			25.11 (84)	23.92 (32)	3.00 (91)	-1.23 (73)	1.76 (59)
IM International Large Cap Growth Equity (MF) Median			28.42	20.62	14.87	1.35	2.48

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2021	FY2020	FY2019	FY2018
<b>Non-Traditional Assets</b>	<b>554,082</b>	<b>1.5</b>	<b>4.93</b>	<b>13.07</b>	<b>4.84</b>	<b>4.81</b>	<b>5.22</b>
Crescent Direct Lending Levered Fund II	554,082	1.5	4.93	13.07	4.82	10.49	N/A
<b>Total Fixed Income</b>	<b>12,332,227</b>	<b>32.4</b>	<b>4.49 (26)</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			4.01 (47)	-0.54 (74)	7.17 (40)	10.10 (35)	-1.12 (35)
IM U.S. Broad Market Core Fixed Income (MF) Median			3.98	0.17	6.94	9.78	-1.32
Galliard Intermediate Core	10,264,689	27.0	3.72 (16)	N/A	N/A	N/A	N/A
Bloomberg Intermed Aggregate Index			3.37 (32)	-0.38 (72)	5.66 (52)	8.08 (19)	-0.93 (63)
IM U.S. Intermediate Duration (SA+CF+MF) Median			2.95	0.16	5.75	6.61	-0.74
PIMCO Div Inc Bond Fund (PDIIIX)	2,067,537	5.4	8.48 (13)	4.79 (6)	3.50 (74)	9.54 (20)	N/A
Blmbg. Global Credit (Hedged)			6.69 (28)	2.72 (22)	5.26 (53)	10.83 (12)	0.39 (16)
IM Global Fixed Income (MF) Median			5.27	0.89	5.39	7.65	-1.33
<b>Liquid Reserves</b>	<b>705,551</b>	<b>1.9</b>					

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 (56)</b>	<b>7.16 (97)</b>	<b>-6.34 (100)</b>	<b>8.51 (73)</b>	<b>12.77 (14)</b>
Total Fund Policy	9.69 (84)	6.94 (97)	-1.91 (80)	7.36 (95)	9.79 (59)
All Public Plans - Equity Allocation 45%-55% Median	10.71	9.10	-0.65	8.81	9.89
<b>Total Fund</b>	<b>10.31 (56)</b>	<b>7.16 (97)</b>	<b>-6.34 (100)</b>	<b>8.51 (73)</b>	<b>12.77 (14)</b>
Total Fund Policy	9.69 (84)	6.94 (97)	-1.91 (80)	7.36 (95)	9.79 (59)
60% S&P 500/40% Blbg BC Aggregate Index	10.90 (49)	11.43 (1)	0.95 (12)	13.28 (1)	10.58 (37)
All Public Plans - Equity Allocation 45%-55% Median	10.71	9.10	-0.65	8.81	9.89
<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 (28)	-0.71 (47)
IM U.S. Intermediate Duration (SA+CF+MF) Median	0.45	3.14	1.86	2.22	-0.80
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 Reserves</b>					

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.



**Comparative Performance - IRR**  
**Private Investments**  
As of June 30, 2023

Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	6.08	10.49	8.65	8.81	03/13/2018
Intercontinental U.S. REIF	-6.31	-14.42	5.41	5.53	5.70	04/30/2018
Principal Enhanced Property Fund	-1.17	-10.34	9.08	N/A	6.93	10/01/2018



**Financial Reconciliation**  
**Total Fund**  
Quarter To Date Ending June 30, 2023

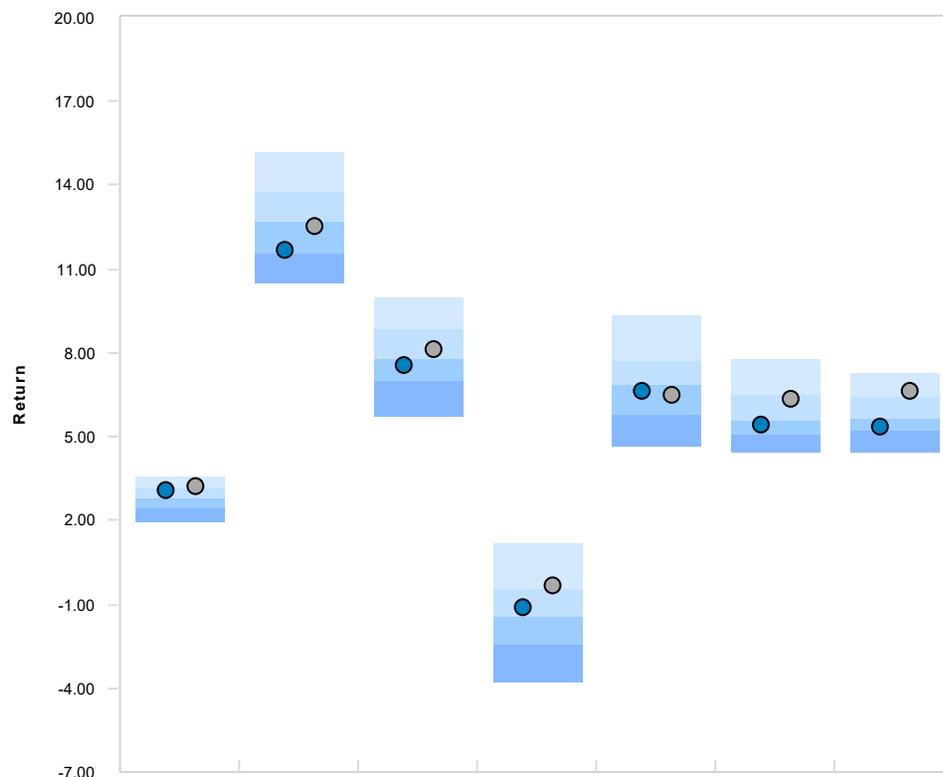
<b>Financial Reconciliation: Quarter To Date</b>									
	<b>Market Value 04/01/2023</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2023</b>
<b>Domestic Equity</b>	<b>15,446,550</b>	-	-	-	-	-	<b>70,974</b>	<b>1,221,960</b>	<b>16,739,485</b>
Vanguard Russell 3000 Idx (VRTTX)	15,446,550	-	-	-	-	-	70,974	1,221,960	16,739,485
<b>International Equity</b>	<b>3,641,578</b>	-	-	-	-	-	<b>7,078</b>	<b>68,210</b>	<b>3,716,866</b>
Vanguard Developed Mkts Index (VTMGX)	179,465	-	-	-	-	-	1,708	3,935	185,108
Pear Tree Polaris Foreign Value (QFVRX)	2,053,132	-	-	-	-	-	-	39,145	2,092,276
American Funds Europacific Growth R6 (RERGX)	1,408,981	-	-	-	-	-	5,370	25,131	1,439,481
<b>Non-Traditional Assets</b>	<b>554,082</b>	-	-	-	-	-	-	-	<b>554,082</b>
Crescent Direct Lending Levered Fund II	554,082	-	-	-	-	-	-	-	554,082
<b>Broad Market Fixed Income</b>	<b>10,319,514</b>	-	-	-	-	-	-	<b>-54,825</b>	<b>10,264,689</b>
Galliard Intermediate Core	10,319,514	-	-	-	-	-	-	-54,825	10,264,689
Met West Total Return Bond Fund (MWTIX)	-	-	-	-	-	-	-	-	-
<b>Non-Core Fixed Income</b>	<b>2,048,243</b>	-	-	-	-	-	<b>18,420</b>	<b>874</b>	<b>2,067,537</b>
PIMCO Div Inc Bond Fund (PDIIX)	2,048,243	-	-	-	-	-	18,420	874	2,067,537
<b>Real Estate</b>	<b>4,218,963</b>	-	-	-	<b>-6,094</b>	-	<b>35,902</b>	<b>-224,675</b>	<b>4,024,096</b>
Intercontinental U.S. REIF	2,827,894	-	-	-	-6,094	-	18,003	-190,451	2,649,352
Principal Enhanced Property Fund	1,391,069	-	-	-	-	-	17,899	-34,224	1,374,744
<b>Liquid Capital</b>	<b>700,067</b>	-	<b>2,076</b>	-	-	<b>-2,076</b>	<b>5,459</b>	<b>25</b>	<b>705,551</b>
Liquid Reserves	700,067	-	2,076	-	-	-2,076	5,459	25	705,551
<b>Total Fund</b>	<b>36,928,997</b>	-	<b>2,076</b>	-	<b>-6,094</b>	<b>-2,076</b>	<b>137,834</b>	<b>1,011,570</b>	<b>38,072,306</b>



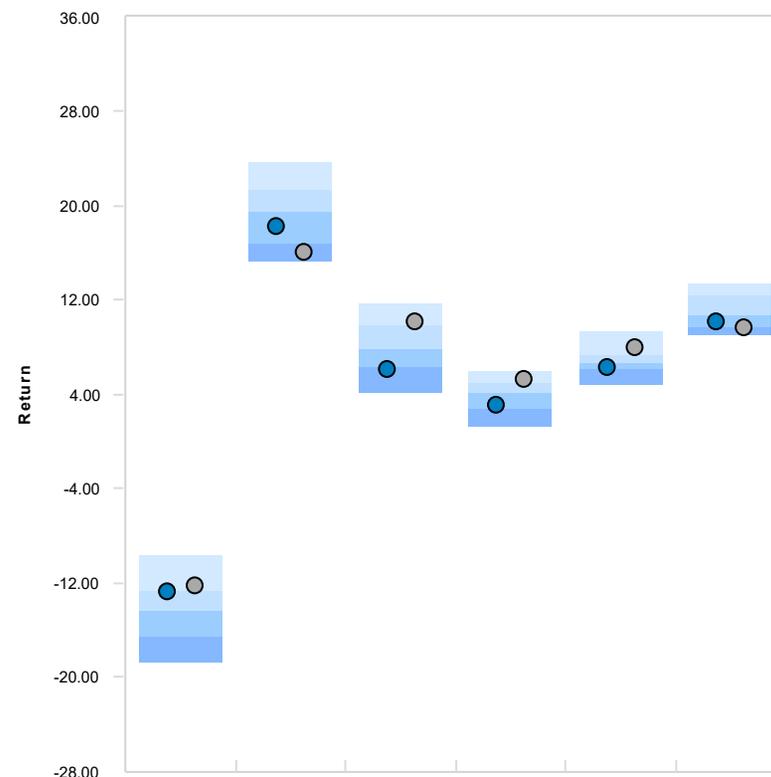
<b>Financial Reconciliation: Fiscal Year To Date</b>									
	<b>Market Value 10/01/2022</b>	<b>Net Transfers</b>	<b>Contributions</b>	<b>Distributions</b>	<b>Management Fees</b>	<b>Other Expenses</b>	<b>Income</b>	<b>Apprec./ Deprec.</b>	<b>Market Value 06/30/2023</b>
<b>Domestic Equity</b>	<b>13,450,498</b>	-	-	-	-	-	<b>193,057</b>	<b>3,095,931</b>	<b>16,739,485</b>
Vanguard Russell 3000 Idx (VRTTX)	13,450,498	-	-	-	-	-	193,057	3,095,931	16,739,485
<b>International Equity</b>	<b>2,882,067</b>	-	-	-	-	-	<b>100,744</b>	<b>734,055</b>	<b>3,716,866</b>
Vanguard Developed Mkts Index (VTMGX)	142,270	-	-	-	-	-	4,240	38,598	185,108
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	-	-	-	-	-	72,499	407,013	2,092,276
American Funds Europacific Growth R6 (RERGX)	1,127,033	-	-	-	-	-	24,005	288,443	1,439,481
<b>Non-Traditional Assets</b>	<b>589,102</b>	<b>-61,911</b>	-	-	-	-	-	<b>26,891</b>	<b>554,082</b>
Crescent Direct Lending Levered Fund II	589,102	-61,911	-	-	-	-	-	26,891	554,082
<b>Broad Market Fixed Income</b>	<b>9,896,549</b>	-	-	-	-	-	-	<b>368,140</b>	<b>10,264,689</b>
Galliard Intermediate Core	9,896,549	-	-	-	-	-	-	368,140	10,264,689
Met West Total Return Bond Fund (MWTIX)	-	-	-	-	-	-	-	-	-
<b>Non-Core Fixed Income</b>	<b>1,905,865</b>	-	-	-	-	-	<b>68,783</b>	<b>92,890</b>	<b>2,067,537</b>
PIMCO Div Inc Bond Fund (PDIIX)	1,905,865	-	-	-	-	-	68,783	92,890	2,067,537
<b>Real Estate</b>	<b>4,693,492</b>	-	-	-	<b>-33,828</b>	-	<b>91,418</b>	<b>-726,985</b>	<b>4,024,096</b>
Intercontinental U.S. REIF	3,139,205	-	-	-	-23,314	-	35,242	-501,782	2,649,352
Principal Enhanced Property Fund	1,554,287	-	-	-	-10,515	-	56,176	-225,203	1,374,744
<b>Liquid Capital</b>	<b>1,219,692</b>	<b>61,911</b>	<b>6,087</b>	<b>-600,000</b>	<b>-1,967</b>	<b>-4,119</b>	<b>17,473</b>	<b>6,475</b>	<b>705,551</b>
Liquid Reserves	1,219,692	61,911	6,087	-600,000	-1,967	-4,119	17,473	6,475	705,551
<b>Total Fund</b>	<b>34,637,264</b>	-	<b>6,087</b>	<b>-600,000</b>	<b>-35,796</b>	<b>-4,119</b>	<b>471,474</b>	<b>3,597,396</b>	<b>38,072,306</b>



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	3.10 (31)	11.71 (73)	7.58 (58)	-1.09 (42)	6.64 (60)	5.42 (61)	5.39 (67)
● Total Fund Policy	3.20 (22)	12.52 (57)	8.16 (40)	-0.34 (22)	6.53 (62)	6.33 (33)	6.62 (19)
Median	2.82	12.68	7.79	-1.46	6.87	5.61	5.65



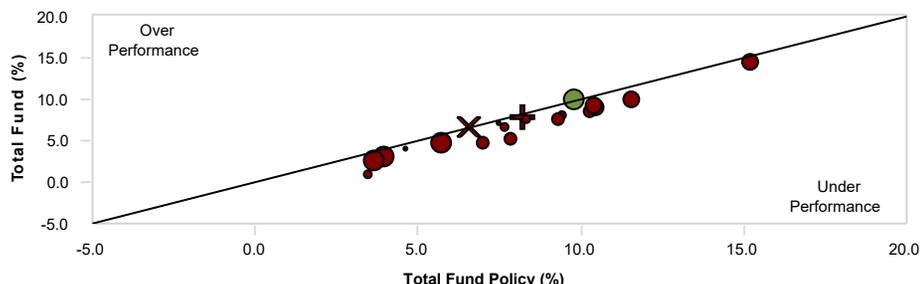
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-12.63 (26)	18.27 (61)	6.15 (79)	3.23 (72)	6.36 (70)	10.31 (56)
● Total Fund Policy	-12.18 (21)	16.11 (86)	10.18 (23)	5.30 (13)	8.06 (16)	9.69 (84)
Median	-14.36	19.44	7.84	4.18	6.73	10.71

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Fund	4.15 (48)	4.04 (93)	-3.70 (20)	-9.09 (17)	-4.81 (48)	4.84 (16)
Total Fund Policy	4.21 (44)	4.63 (81)	-3.87 (33)	-9.11 (17)	-4.08 (30)	4.79 (19)
All Public Plans - Equity Allocation 45%-55% Median	4.07	5.31	-4.21	-11.01	-4.90	4.10

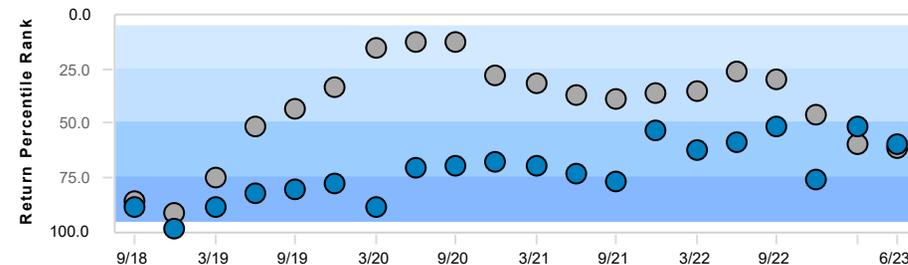


3 Yr Rolling Under/Over Performance - 5 Years



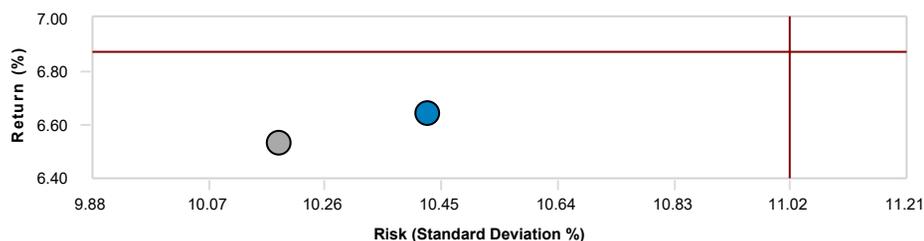
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



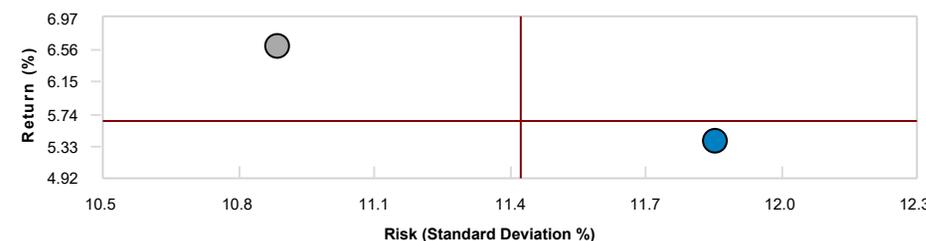
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
<span style="color: grey;">●</span> Total Fund Policy	20	3 (15%)	11 (55%)	4 (20%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	6.64	10.43
<span style="color: grey;">●</span> Total Fund Policy	6.53	10.18
<span style="color: red;">—</span> Median	6.87	11.02

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	5.39	11.85
<span style="color: grey;">●</span> Total Fund Policy	6.62	10.88
<span style="color: red;">—</span> Median	5.65	11.43

Historical Statistics - 3 Years

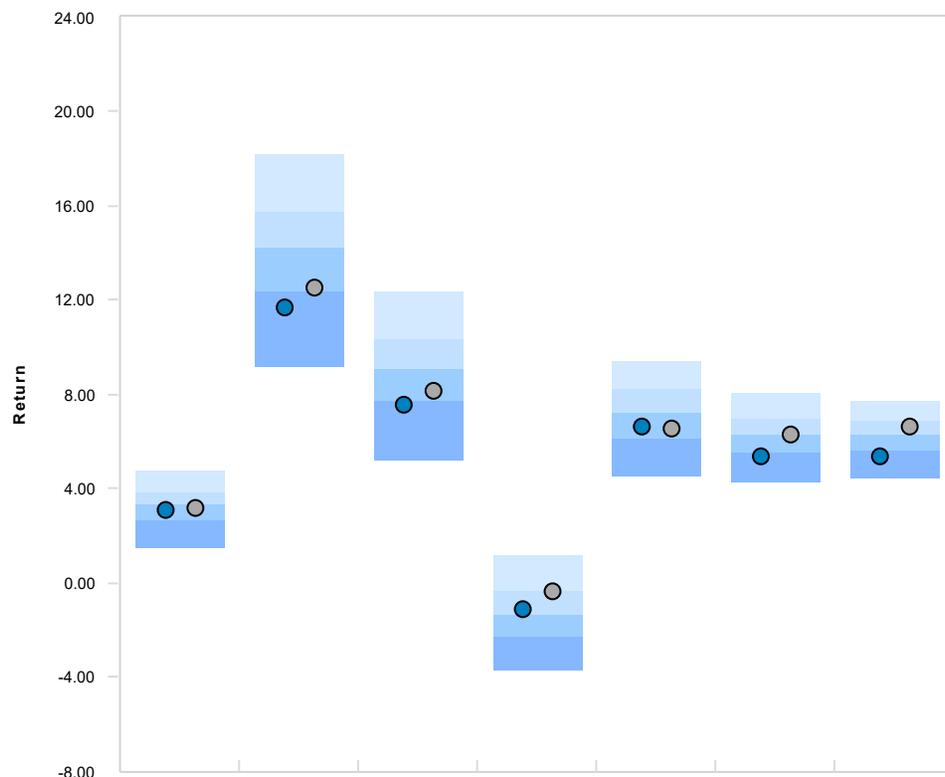
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.94	101.63	101.49	-0.01	0.14	0.55	1.02	6.53
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	6.47

Historical Statistics - 5 Years

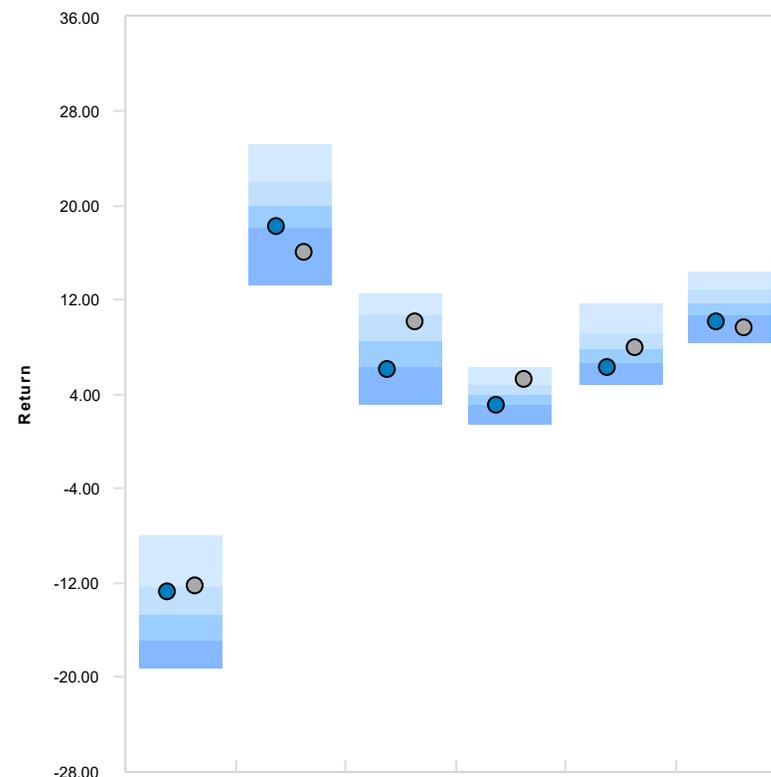
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.63	101.40	110.95	-1.62	-0.65	0.37	1.08	8.28
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.50	1.00	7.29



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	3.10 (63)	11.71 (82)	7.58 (78)	-1.09 (43)	6.64 (68)	5.42 (79)	5.39 (83)
● Total Fund Policy	3.20 (59)	12.52 (74)	8.16 (69)	-0.34 (26)	6.53 (70)	6.33 (51)	6.62 (36)
Median	3.36	14.22	9.08	-1.31	7.26	6.35	6.35



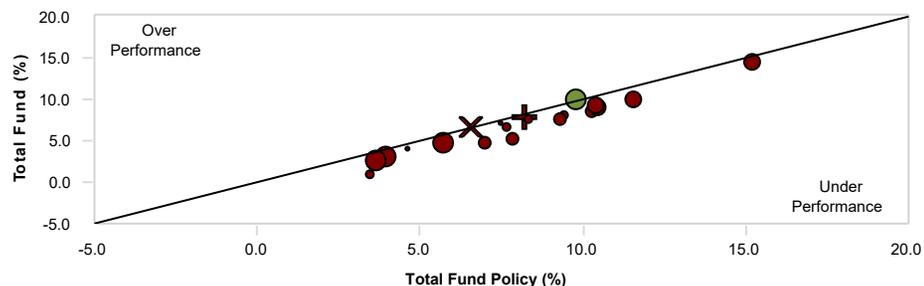
	Oct-2021 To Sep-2022	Oct-2020 To Sep-2021	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017
● Total Fund	-12.63 (27)	18.27 (72)	6.15 (77)	3.23 (73)	6.36 (84)	10.31 (81)
● Total Fund Policy	-12.18 (23)	16.11 (90)	10.18 (32)	5.30 (14)	8.06 (46)	9.69 (89)
Median	-14.76	19.96	8.52	3.99	7.88	11.72

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Total Fund	4.15 (59)	4.04 (92)	-3.70 (22)	-9.09 (21)	-4.81 (47)	4.84 (39)
Total Fund Policy	4.21 (55)	4.63 (83)	-3.87 (30)	-9.11 (22)	-4.08 (27)	4.79 (41)
All Public Plans-Total Fund Median	4.31	5.68	-4.31	-10.64	-4.92	4.51

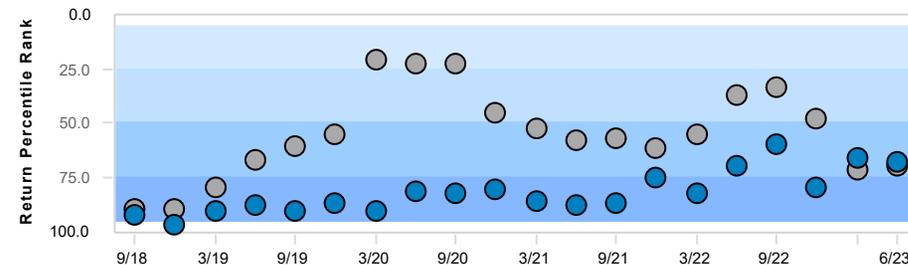


3 Yr Rolling Under/Over Performance - 5 Years



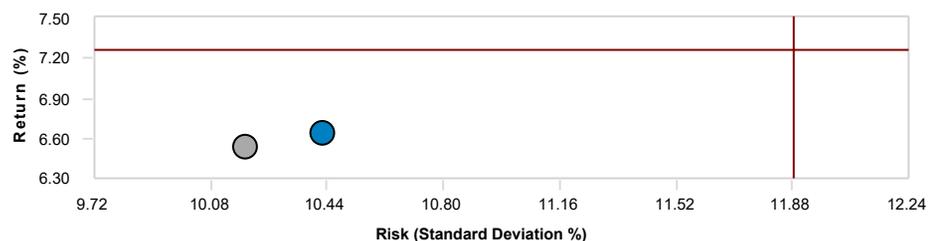
- Over Performance
- Under Performance
- + Earliest Date
- X Latest Date

3 Yr Rolling Percentile Ranking - 5 Years



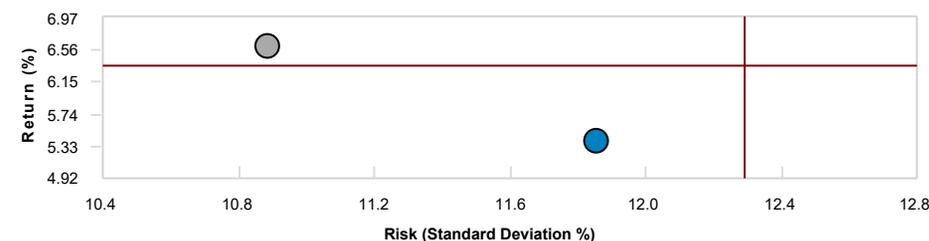
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
<span style="color: blue;">●</span> Total Fund	20	0 (0%)	0 (0%)	5 (25%)	15 (75%)
<span style="color: grey;">●</span> Total Fund Policy	20	3 (15%)	4 (20%)	10 (50%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	6.64	10.43
<span style="color: grey;">●</span> Total Fund Policy	6.53	10.18
<span style="color: red;">—</span> Median	7.26	11.88

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
<span style="color: blue;">●</span> Total Fund	5.39	11.85
<span style="color: grey;">●</span> Total Fund Policy	6.62	10.88
<span style="color: red;">—</span> Median	6.35	12.29

Historical Statistics - 3 Years

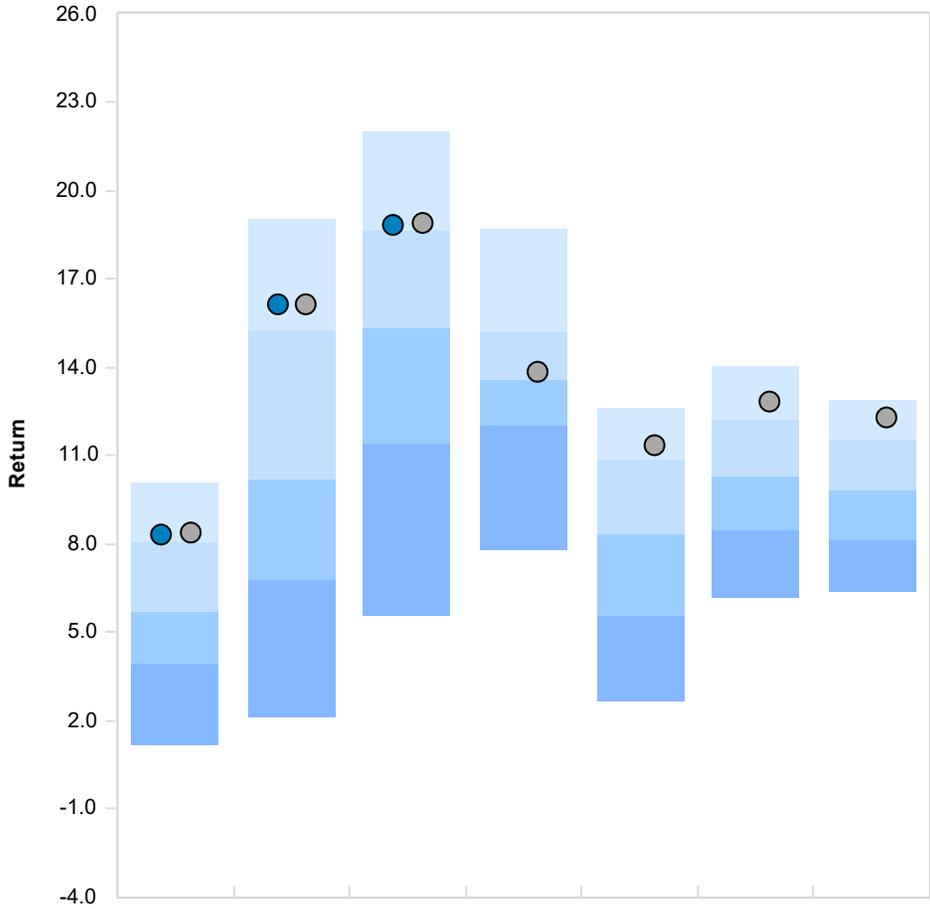
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.94	101.63	101.49	-0.01	0.14	0.55	1.02	6.53
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.55	1.00	6.47

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.63	101.40	110.95	-1.62	-0.65	0.37	1.08	8.28
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.50	1.00	7.29

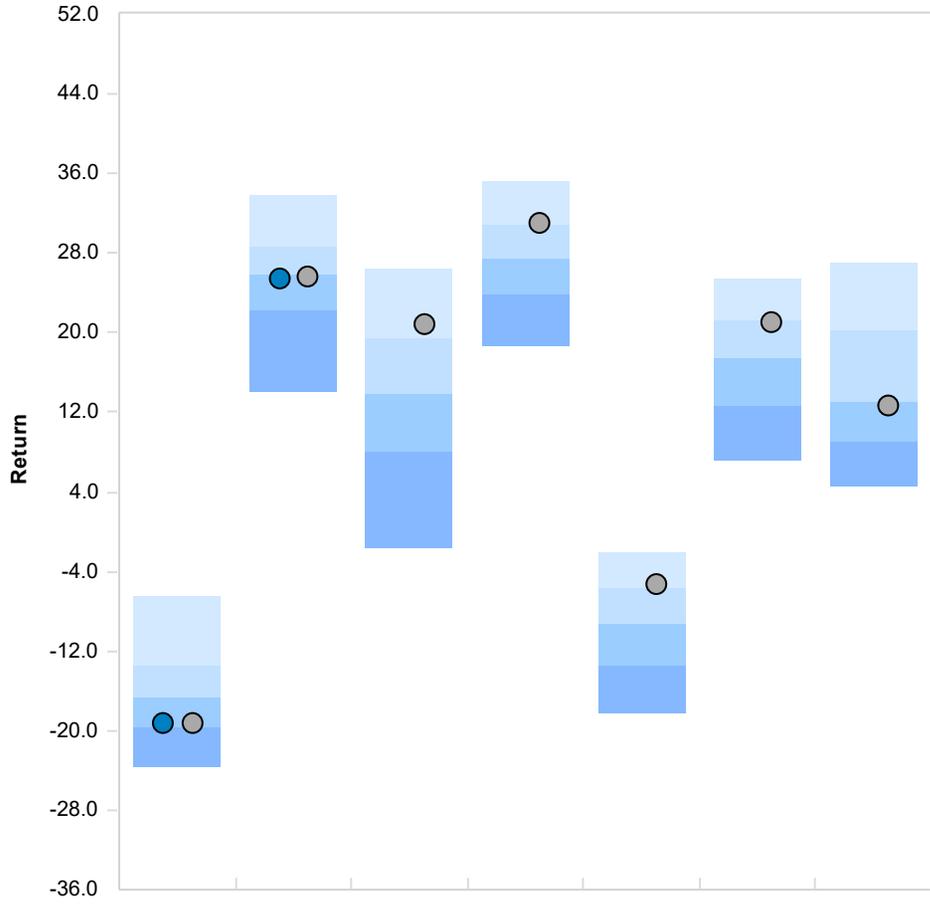


**Peer Group Analysis - IM U.S. Core Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	8.37 (20)	16.13 (19)	18.88 (24)	N/A	N/A	N/A	N/A
● Index	8.39 (20)	16.17 (19)	18.95 (23)	13.89 (46)	11.39 (18)	12.86 (15)	12.34 (13)
Median	5.73	10.25	15.33	13.62	8.33	10.26	9.79

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



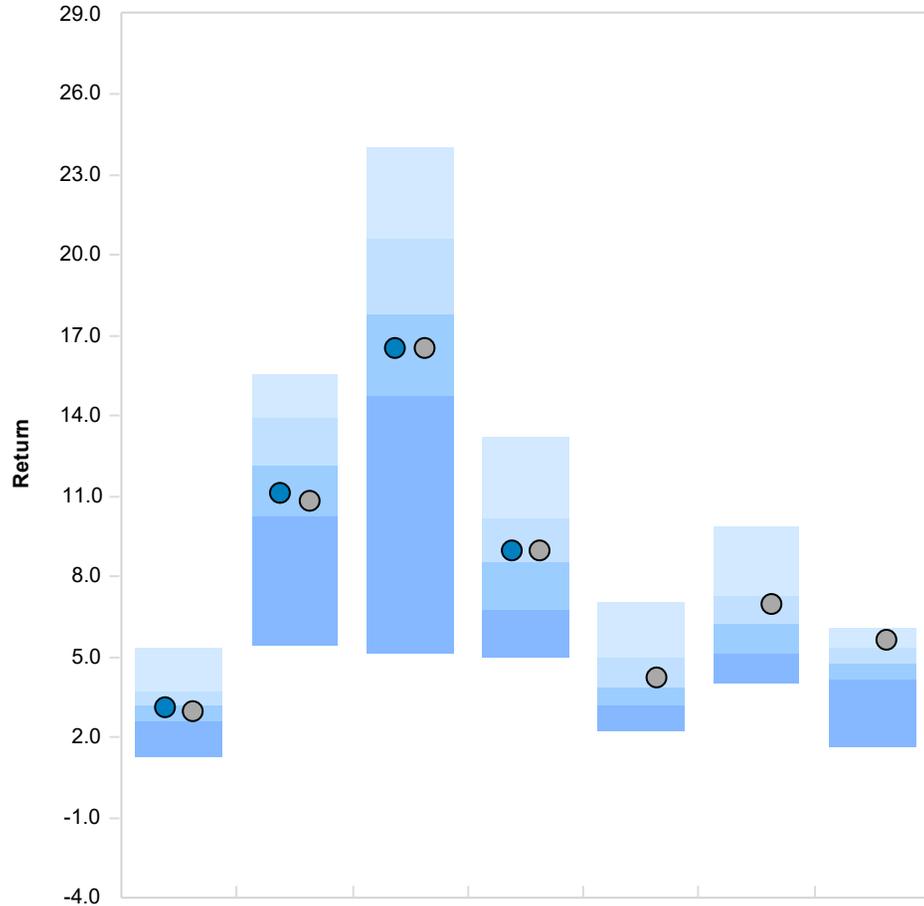
	2022	2021	2020	2019	2018	2017	2016
● Investment	-19.26 (71)	25.56 (54)	N/A	N/A	N/A	N/A	N/A
● Index	-19.21 (71)	25.66 (52)	20.89 (18)	31.02 (23)	-5.24 (20)	21.13 (28)	12.74 (52)
Median	-16.70	25.84	13.94	27.43	-9.25	17.47	13.11

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	7.16 (20)	7.16 (75)	-4.47 (43)	-16.71 (77)	-5.30 (46)	9.25 (35)
Index	7.18 (20)	7.18 (74)	-4.46 (43)	-16.70 (77)	-5.28 (45)	9.28 (35)
Median	4.59	8.84	-4.67	-15.25	-5.50	8.23

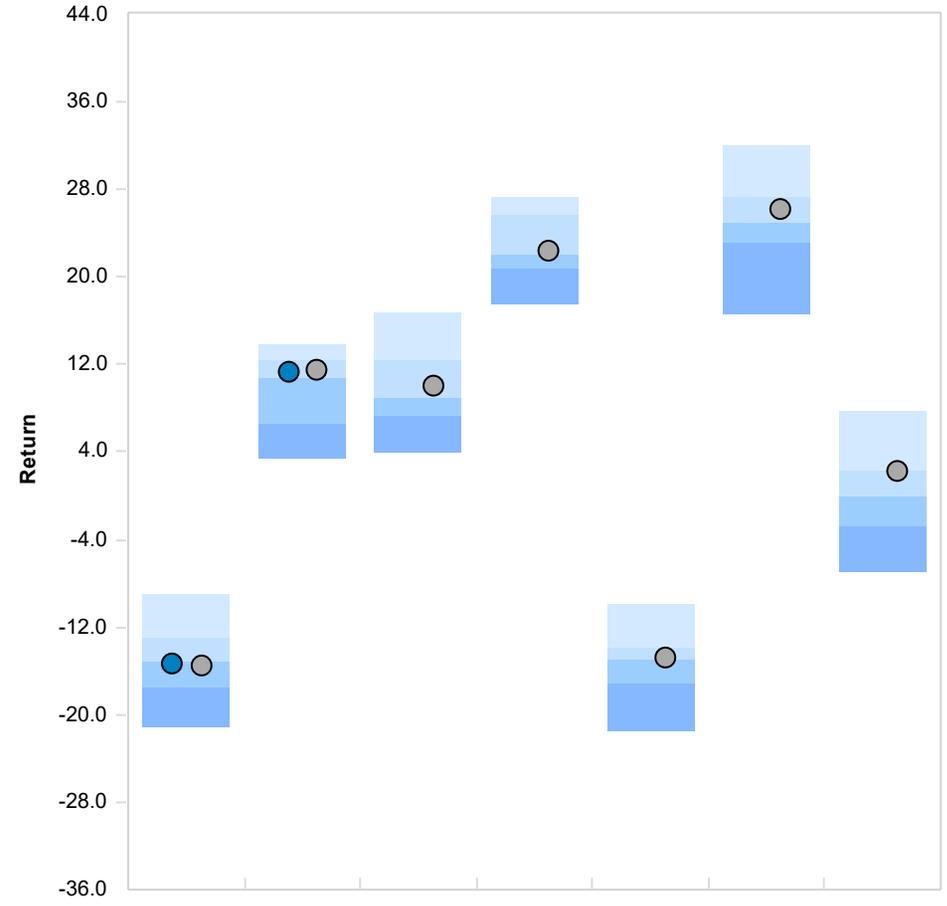


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.14 (55)	11.11 (71)	16.53 (62)	8.99 (42)	N/A	N/A	N/A
● Index	3.00 (67)	10.85 (73)	16.53 (62)	9.00 (42)	4.27 (40)	6.94 (32)	5.63 (17)
Median	3.20	12.17	17.77	8.52	3.90	6.24	4.76

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



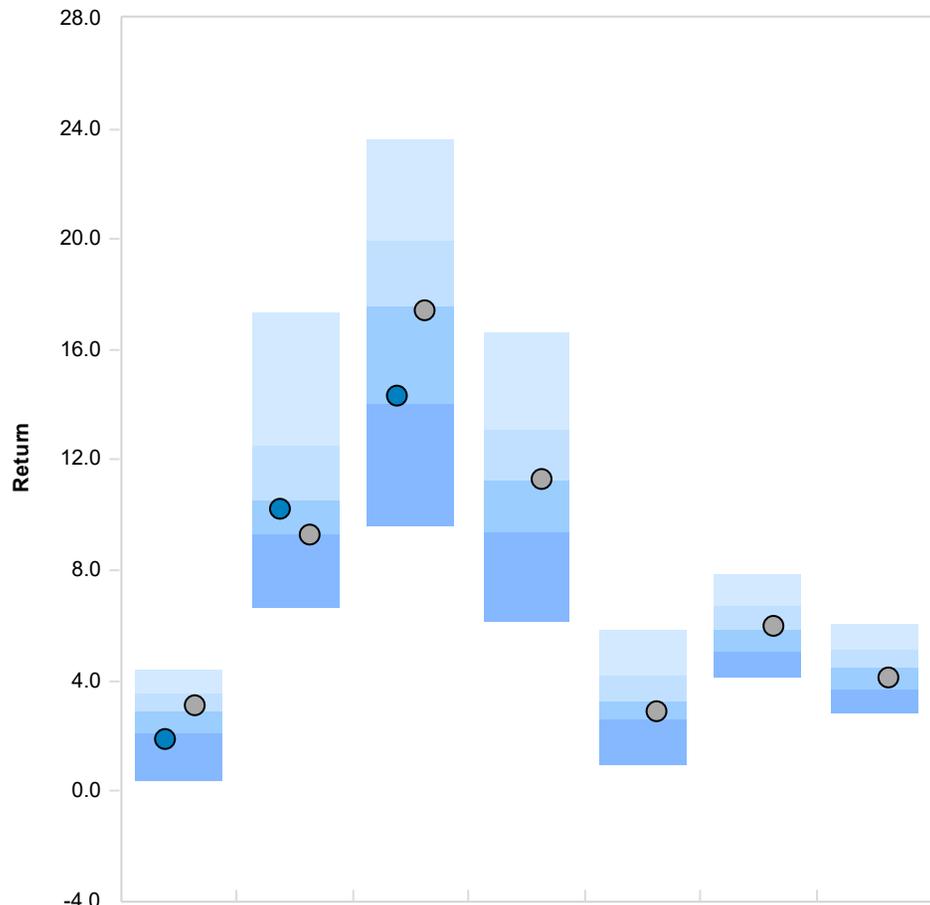
	2022	2021	2020	2019	2018	2017	2016
● Investment	-15.32 (55)	11.43 (37)	N/A	N/A	N/A	N/A	N/A
● Index	-15.58 (58)	11.57 (35)	10.00 (43)	22.34 (46)	-14.79 (45)	26.31 (38)	2.29 (23)
Median	-15.06	10.74	9.07	22.06	-15.00	25.00	-0.04

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	7.72 (72)	17.11 (50)	-10.44 (63)	-14.06 (76)	-6.05 (27)	2.99 (49)
Index	7.62 (73)	16.28 (67)	-9.59 (31)	-15.23 (88)	-5.27 (20)	2.55 (69)
Median	8.49	17.09	-10.18	-13.27	-6.90	2.93

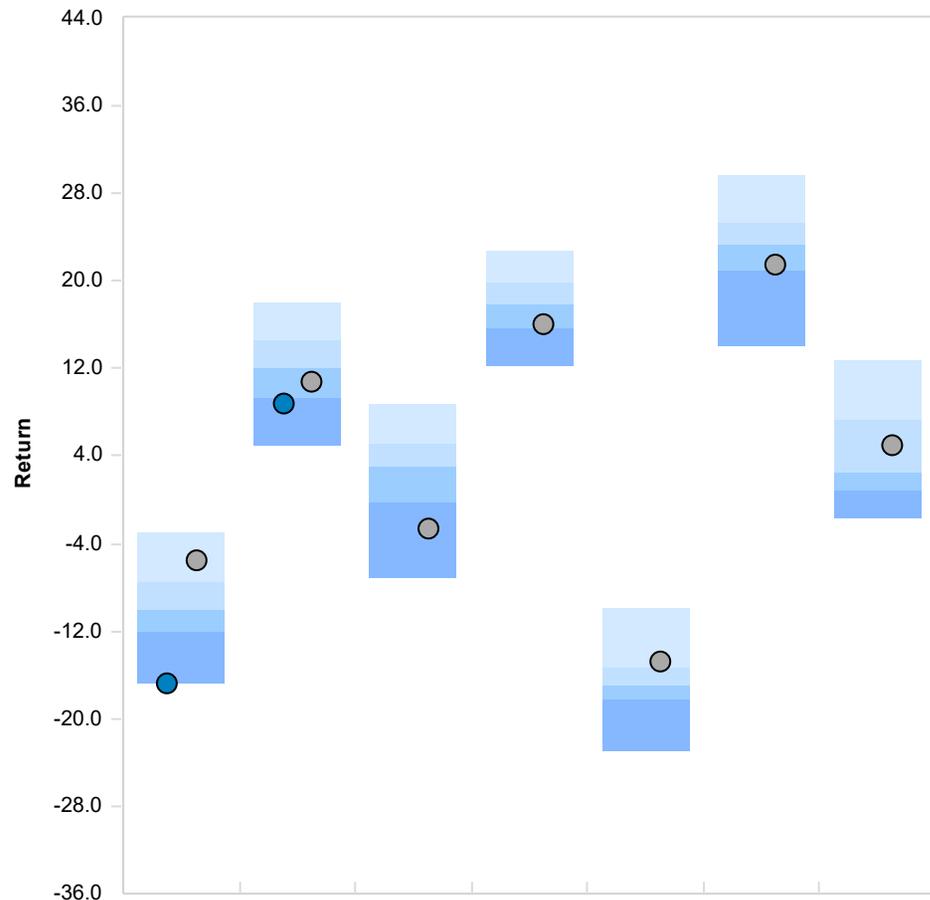


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	1.91 (82)	10.21 (56)	14.37 (74)	N/A	N/A	N/A	N/A
● Index	3.15 (38)	9.28 (76)	17.40 (51)	11.34 (50)	2.93 (65)	6.02 (45)	4.15 (61)
Median	2.90	10.52	17.55	11.25	3.24	5.87	4.47

Peer Group Analysis - IM International Value Equity (MF)



	2022	2021	2020	2019	2018	2017	2016
● Investment	-16.72 (95)	8.84 (81)	N/A	N/A	N/A	N/A	N/A
● Index	-5.58 (15)	10.89 (59)	-2.63 (85)	16.09 (71)	-14.78 (19)	21.44 (71)	5.02 (30)
Median	-10.02	12.13	2.94	17.89	-16.93	23.25	2.53

Comparative Performance

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	8.14 (35)	17.72 (70)	-11.84 (69)	-14.97 (98)	-5.62 (75)	0.82 (74)
Index	5.93 (84)	19.64 (39)	-10.20 (31)	-12.41 (68)	0.33 (5)	1.17 (66)
Median	7.28	18.65	-10.99	-11.64	-3.62	1.95



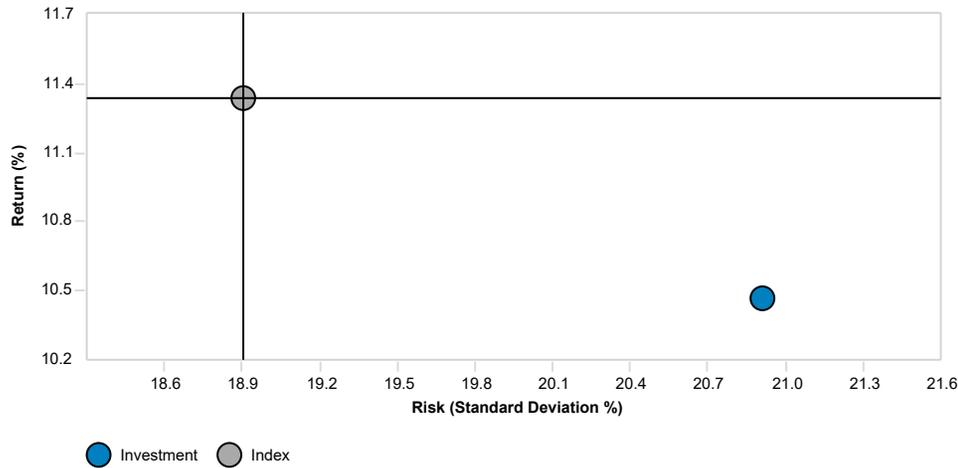
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	10.47	20.91	0.52	100.94	8	103.75	4
Index	11.34	18.90	0.60	100.00	9	100.00	3

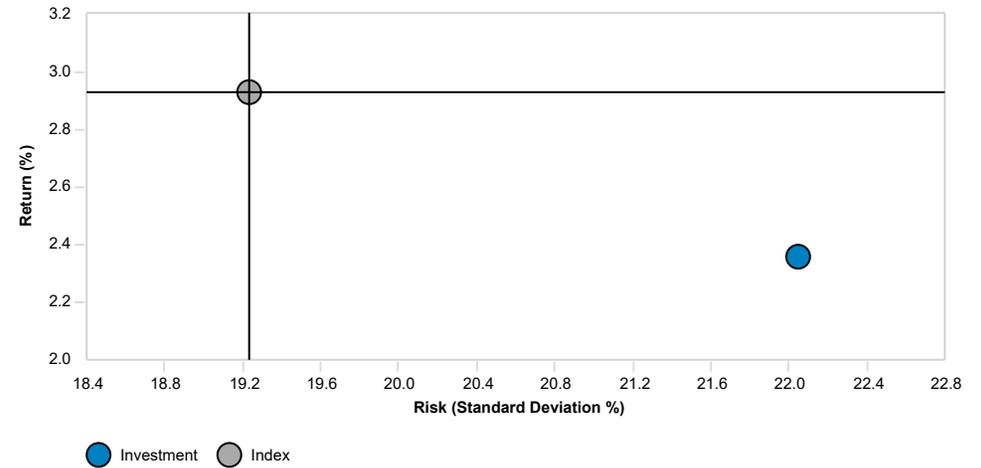
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	2.36	22.05	0.15	107.71	13	109.10	7
Index	2.93	19.23	0.17	100.00	14	100.00	6

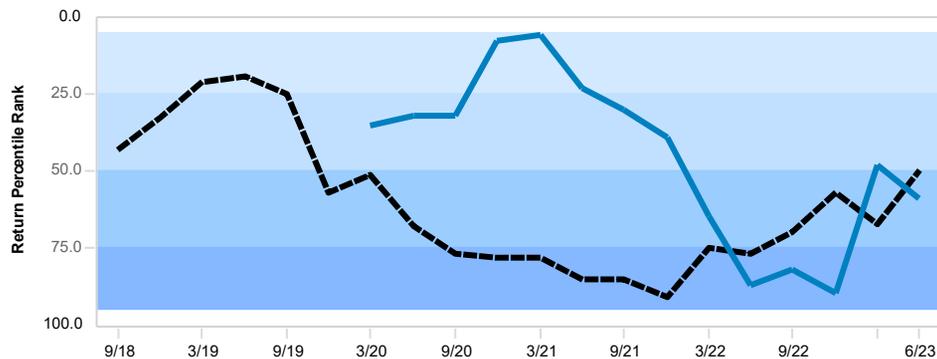
**Risk and Return 3 Years**



**Risk and Return 5 Years**

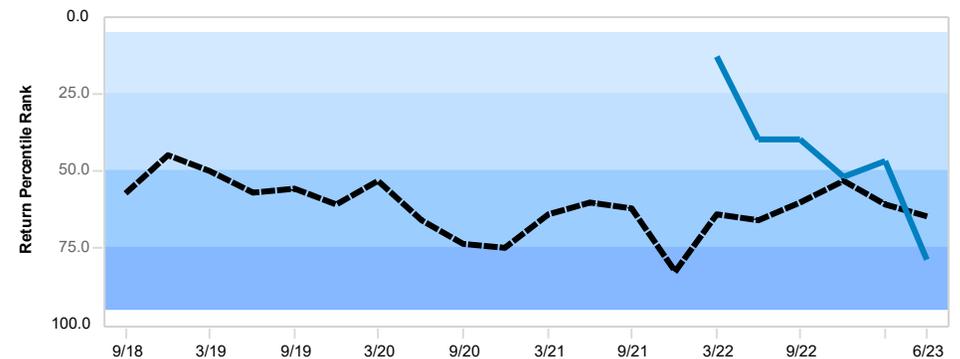


**3 Year Rolling Percentile Rank IM International Value Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	14	3 (21%)	6 (43%)	2 (14%)	3 (21%)
Index	20	3 (15%)	3 (15%)	7 (35%)	7 (35%)

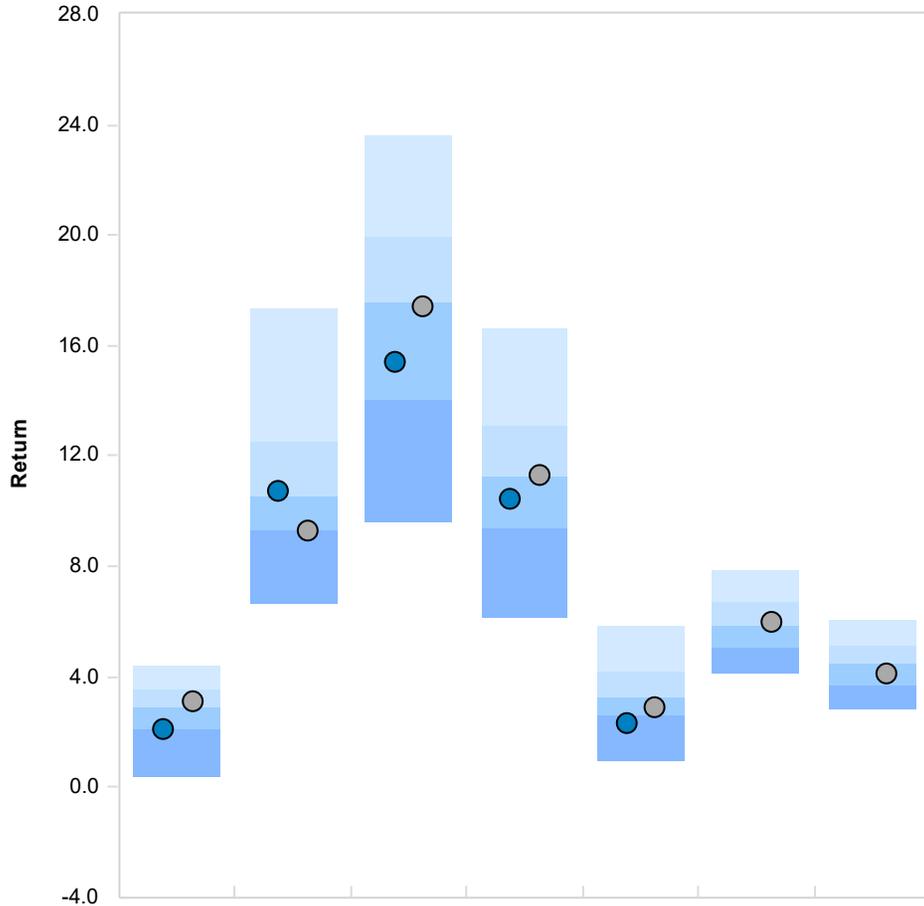
**5 Year Rolling Percentile Rank IM International Value Equity (MF)**



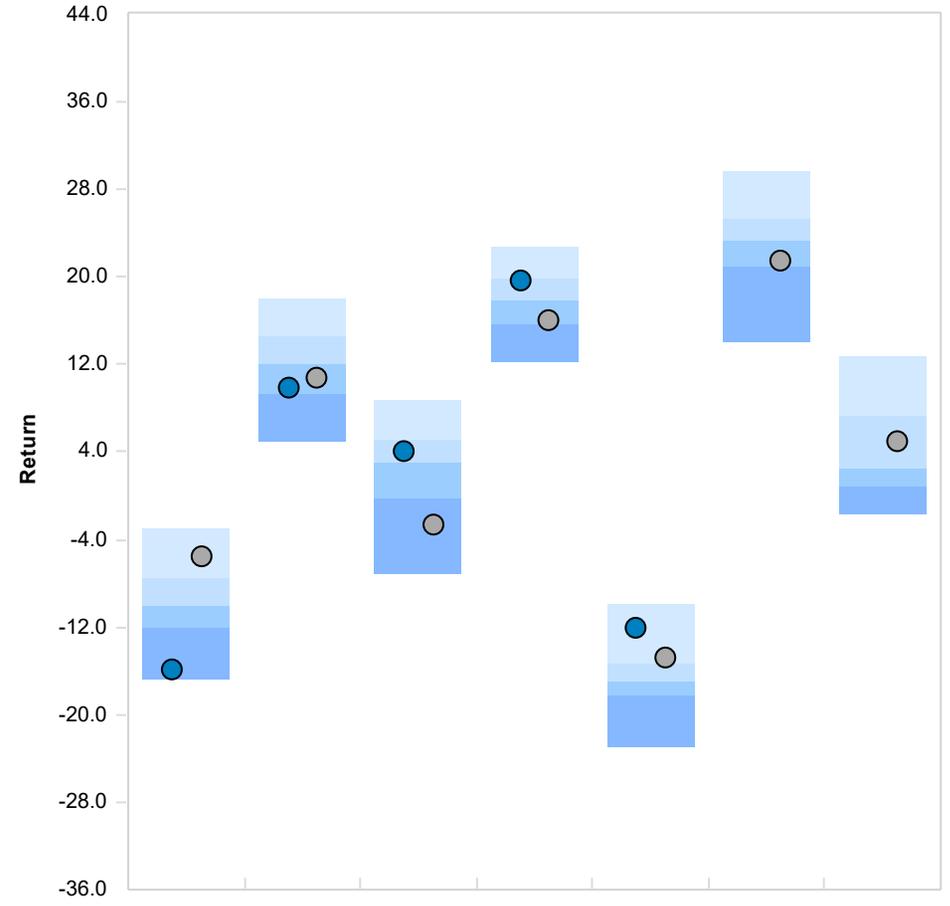
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	6	1 (17%)	3 (50%)	1 (17%)	1 (17%)
Index	20	0 (0%)	2 (10%)	17 (85%)	1 (5%)



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



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

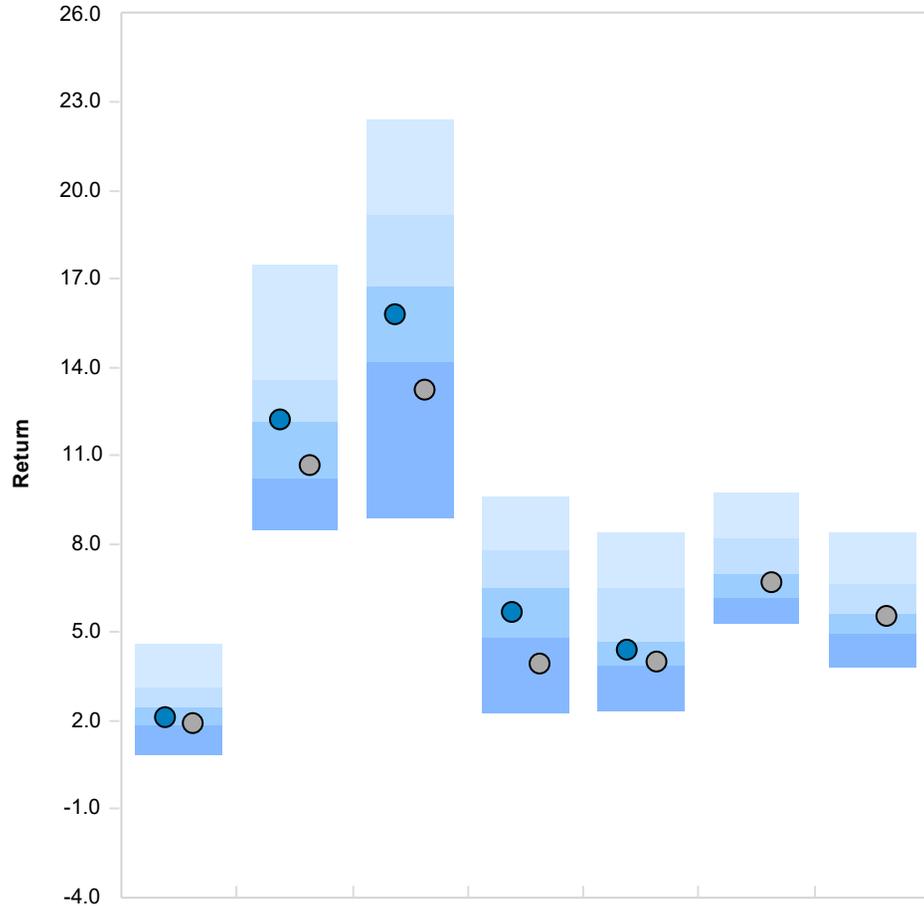


**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	8.39 (34)	17.98 (67)	-11.63 (62)	-14.76 (97)	-5.39 (75)	1.05 (67)
Index	5.93 (84)	19.64 (39)	-10.20 (31)	-12.41 (68)	0.33 (5)	1.17 (66)
Median	7.28	18.65	-10.99	-11.64	-3.62	1.95

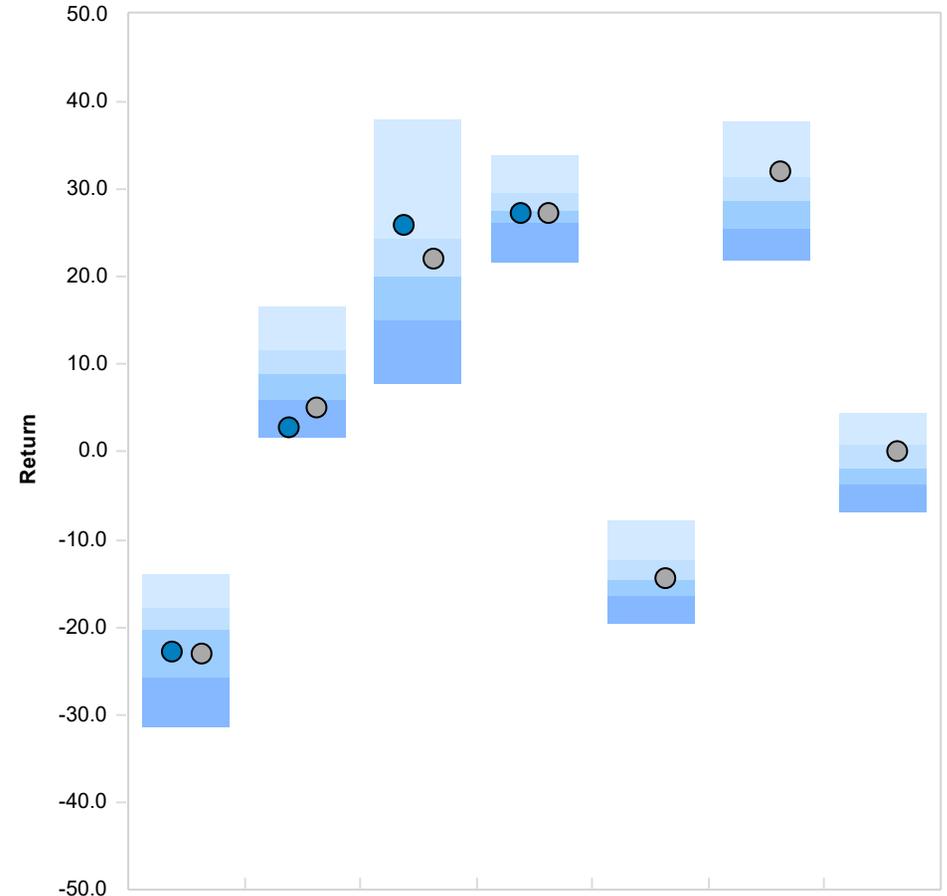


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.16 (63)	12.25 (49)	15.80 (54)	5.70 (64)	4.42 (59)	N/A	N/A
● Index	1.94 (74)	10.70 (71)	13.26 (80)	3.96 (81)	4.06 (72)	6.69 (58)	5.61 (54)
Median	2.45	12.21	16.77	6.51	4.72	7.01	5.67

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



	2022	2021	2020	2019	2018	2017	2016
● Investment	-22.72 (60)	2.84 (86)	26.06 (14)	27.40 (54)	N/A	N/A	N/A
● Index	-23.05 (65)	5.09 (79)	22.20 (41)	27.34 (56)	-14.43 (47)	32.01 (22)	0.12 (33)
Median	-20.24	8.88	20.00	27.50	-14.67	28.61	-1.94

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	9.87 (42)	13.78 (65)	-9.33 (39)	-14.65 (49)	-12.24 (59)	-1.13 (92)
Index	8.59 (64)	12.89 (80)	-9.37 (41)	-15.71 (66)	-10.78 (46)	2.37 (67)
Median	9.63	14.64	-9.57	-14.68	-10.99	3.17



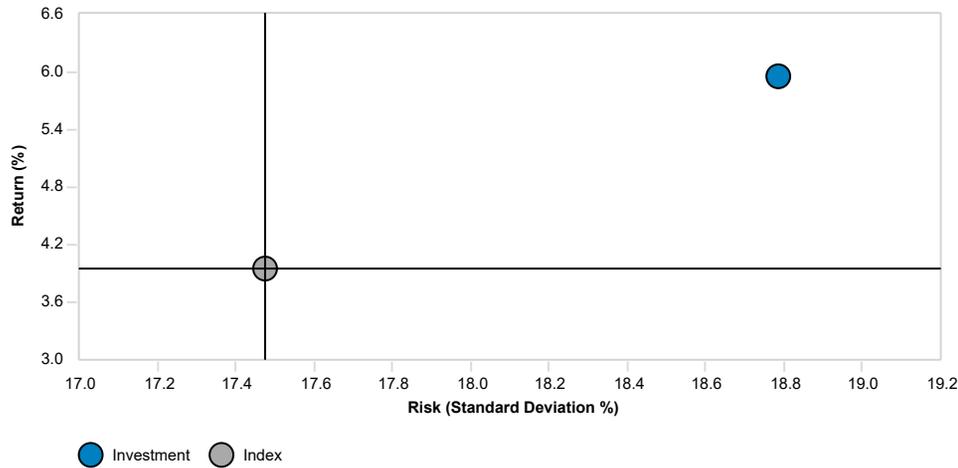
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.96	18.79	0.34	108.65	6	100.73	6
Index	3.96	17.48	0.24	100.00	7	100.00	5

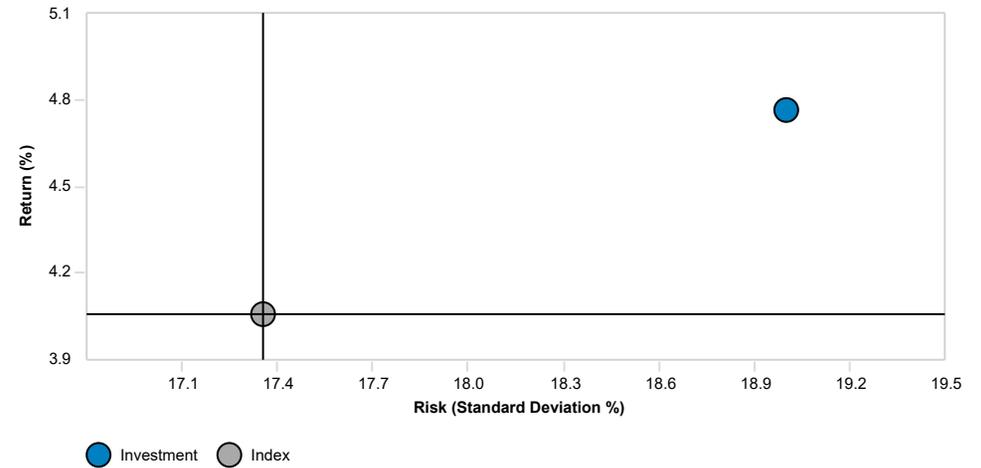
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.77	19.00	0.26	109.58	10	107.39	10
Index	4.06	17.35	0.23	100.00	11	100.00	9

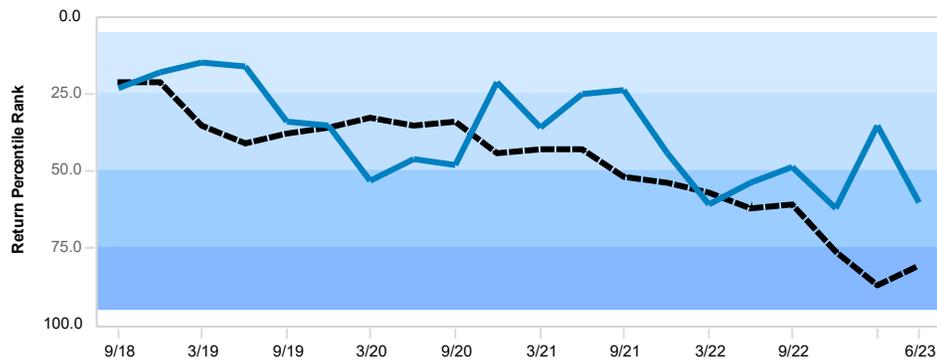
**Risk and Return 3 Years**



**Risk and Return 5 Years**

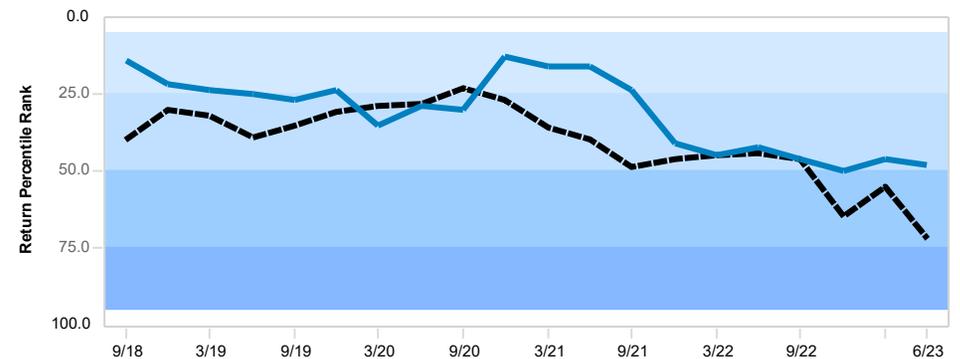


**3 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)
Index	20	2 (10%)	10 (50%)	5 (25%)	3 (15%)

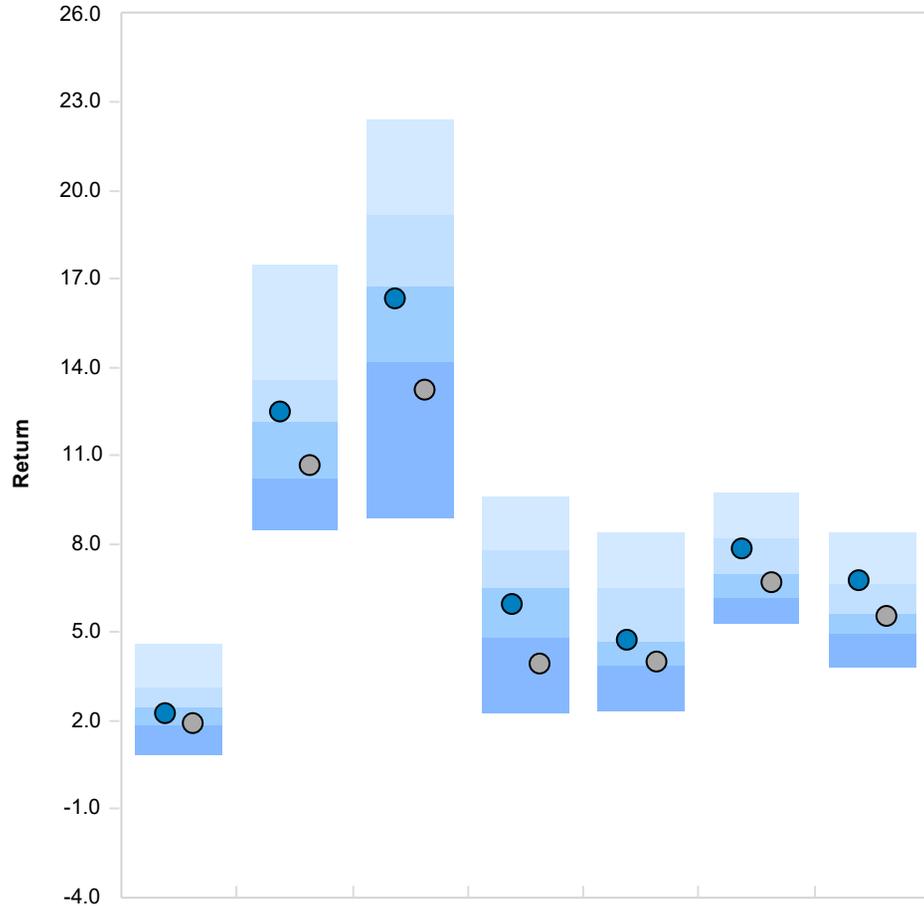
**5 Year Rolling Percentile Rank IM International Large Cap Growth Equity (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	20	9 (45%)	11 (55%)	0 (0%)	0 (0%)
Index	20	1 (5%)	16 (80%)	3 (15%)	0 (0%)

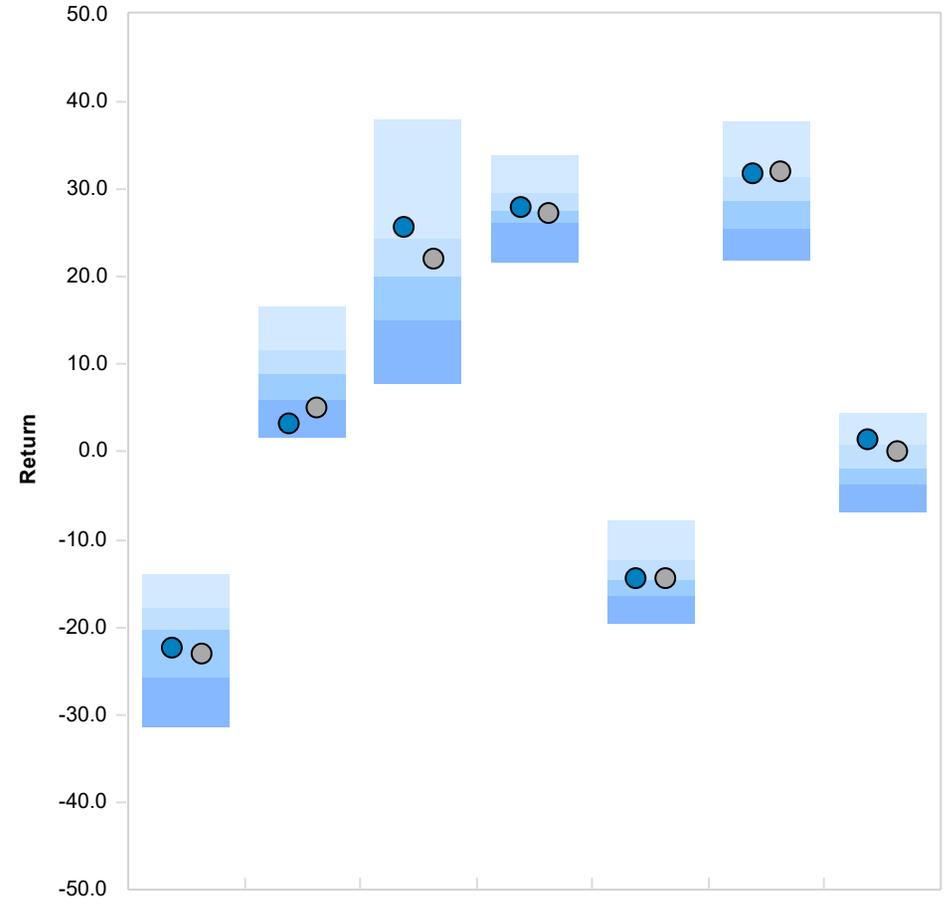


**Peer Group Analysis - IM International Large Cap Growth Equity (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	2.28 (61)	12.50 (46)	16.33 (53)	5.96 (60)	4.77 (48)	7.89 (30)	6.78 (23)
● Index	1.94 (74)	10.70 (71)	13.26 (80)	3.96 (81)	4.06 (72)	6.69 (58)	5.61 (54)
Median	2.45	12.21	16.77	6.51	4.72	7.01	5.67

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



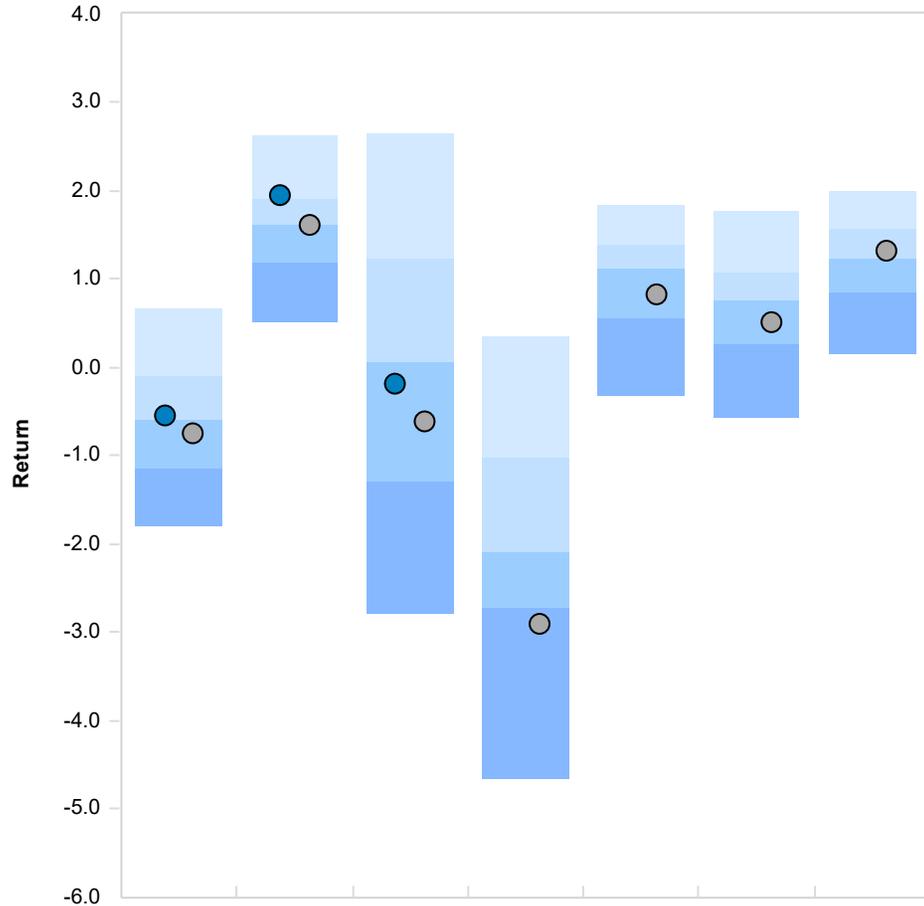
	2022	2021	2020	2019	2018	2017	2016
● Investment	-22.36 (59)	3.31 (84)	25.83 (16)	27.97 (41)	-14.51 (48)	31.77 (23)	1.48 (17)
● Index	-23.05 (65)	5.09 (79)	22.20 (41)	27.34 (56)	-14.43 (47)	32.01 (22)	0.12 (33)
Median	-20.24	8.88	20.00	27.50	-14.67	28.61	-1.94

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	9.99 (39)	13.91 (63)	-9.22 (38)	-14.55 (48)	-12.13 (58)	-1.01 (91)
Index	8.59 (64)	12.89 (80)	-9.37 (41)	-15.71 (66)	-10.78 (46)	2.37 (67)
Median	9.63	14.64	-9.57	-14.68	-10.99	3.17

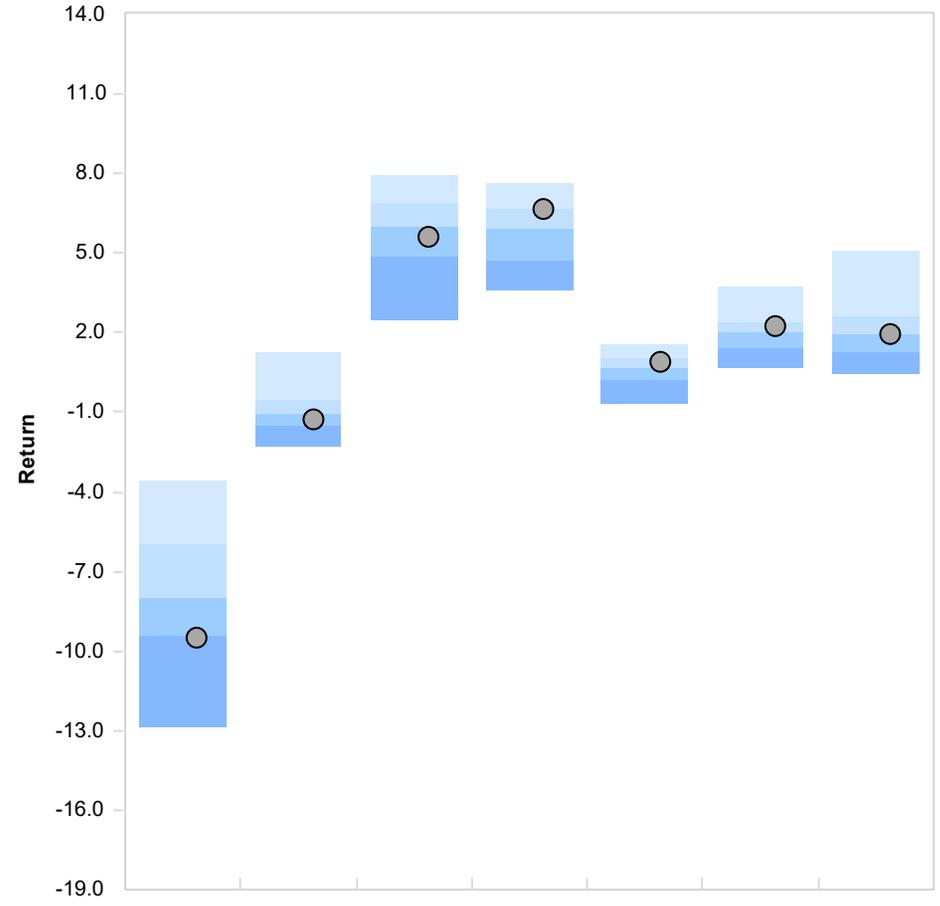


**Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF+MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-0.53 (48)	1.95 (23)	-0.18 (58)	N/A	N/A	N/A	N/A
● Index	-0.75 (59)	1.62 (50)	-0.60 (66)	-2.89 (79)	0.83 (66)	0.52 (66)	1.33 (46)
Median	-0.58	1.61	0.06	-2.10	1.12	0.77	1.24

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



	2022	2021	2020	2019	2018	2017	2016
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-9.51 (77)	-1.29 (65)	5.60 (59)	6.67 (26)	0.92 (31)	2.27 (32)	1.97 (50)
Median	-7.97	-1.05	5.98	5.90	0.65	2.02	1.94

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	2.49 (26)	1.74 (23)	-3.76 (81)	-2.80 (65)	N/A	N/A
Index	2.39 (37)	1.72 (24)	-3.84 (82)	-2.93 (69)	-4.69 (79)	-0.51 (44)
Median	2.24	1.39	-2.95	-2.60	-4.04	-0.55



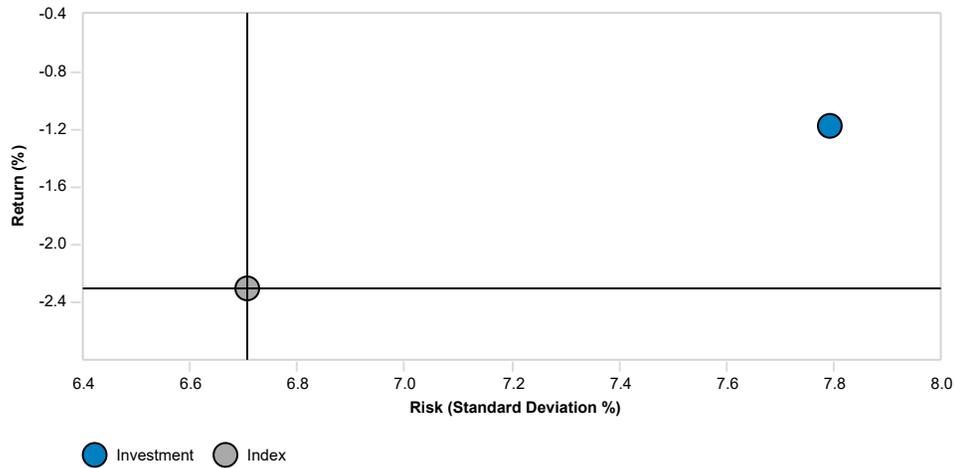
**Historical Statistics 3 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	-1.18	7.79	-0.28	119.55	8	102.81	4
Index	-2.30	6.70	-0.51	100.00	7	100.00	5

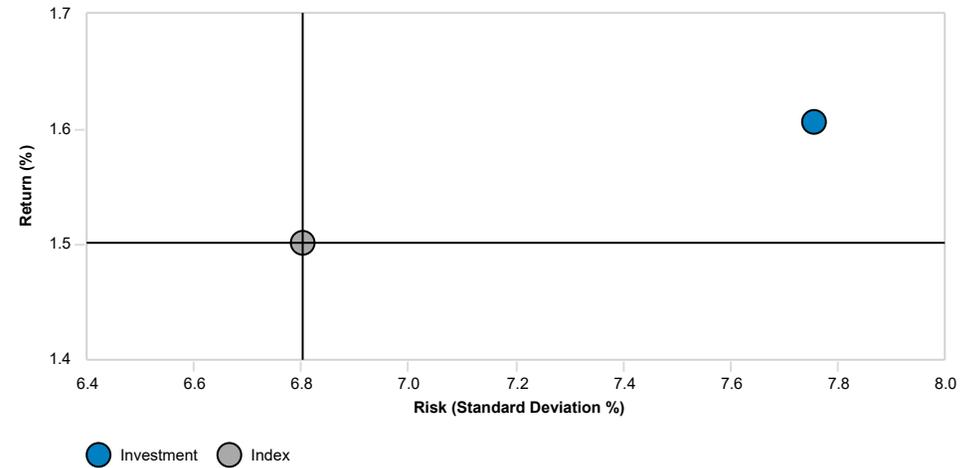
**Historical Statistics 5 Years**

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	1.61	7.76	0.05	104.88	14	103.67	6
Index	1.50	6.80	0.03	100.00	13	100.00	7

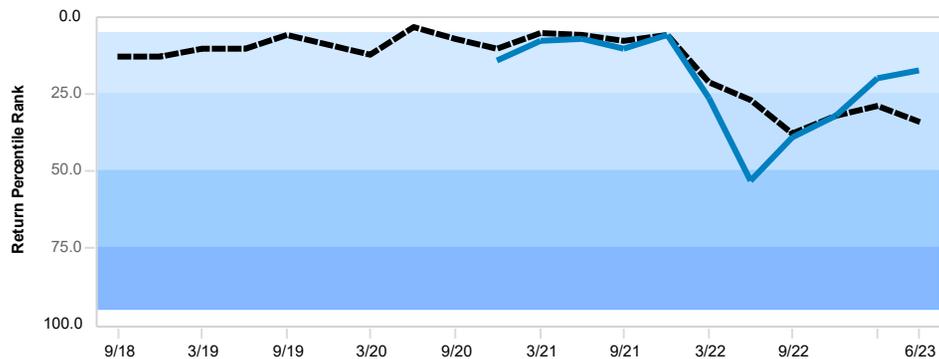
**Risk and Return 3 Years**



**Risk and Return 5 Years**

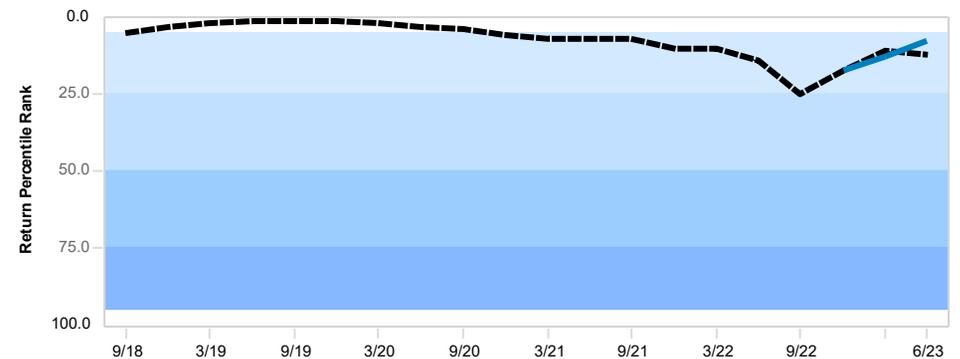


**3 Year Rolling Percentile Rank IM Global Fixed Income (MF)**



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	11	7 (64%)	3 (27%)	1 (9%)	0 (0%)
Index	20	15 (75%)	5 (25%)	0 (0%)	0 (0%)

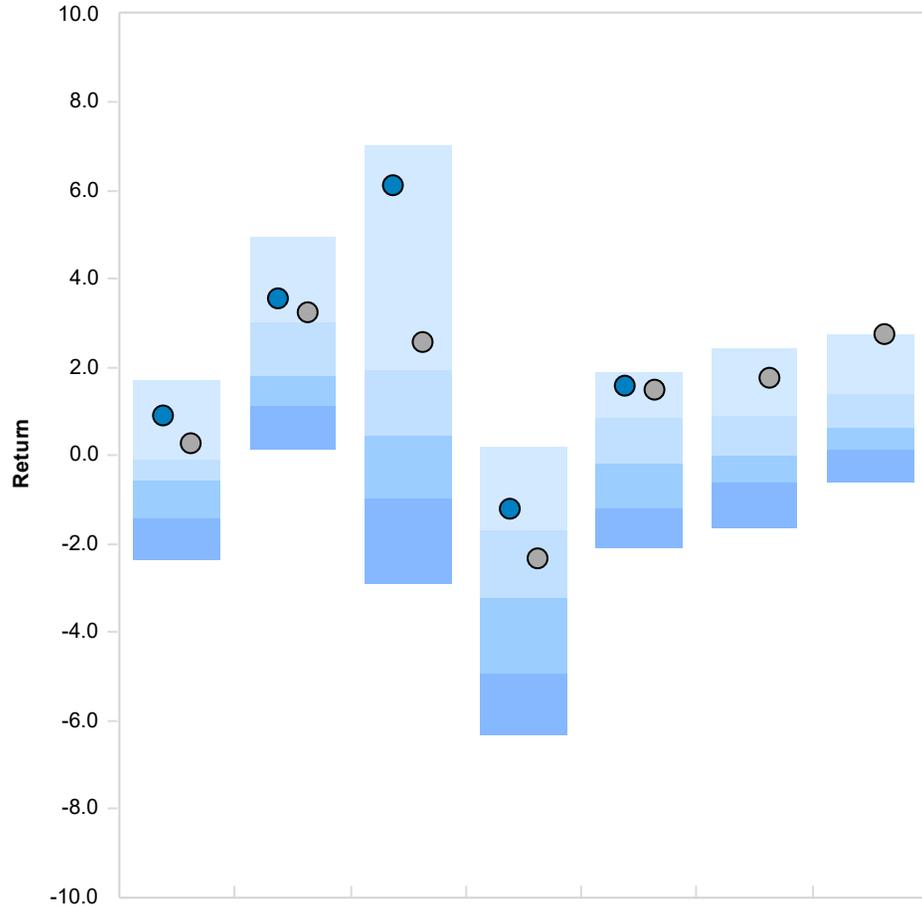
**5 Year Rolling Percentile Rank IM Global Fixed Income (MF)**



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

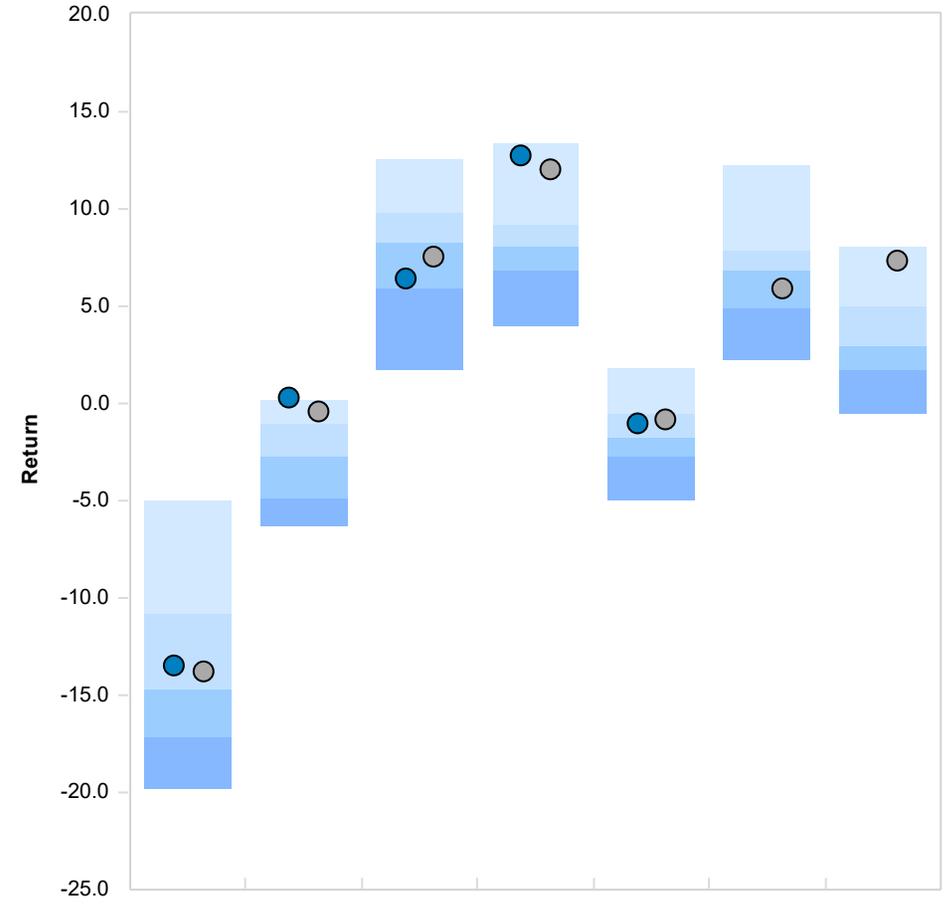


**Peer Group Analysis - IM Global Fixed Income (MF)**



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	0.94 (8)	3.58 (11)	6.16 (6)	-1.18 (17)	1.61 (8)	N/A	N/A
● Index	0.28 (16)	3.27 (20)	2.59 (17)	-2.30 (34)	1.50 (12)	1.75 (13)	2.78 (5)
Median	-0.58	1.83	0.49	-3.22	-0.17	0.04	0.66

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



	2022	2021	2020	2019	2018	2017	2016
● Investment	-13.46 (48)	0.31 (5)	6.39 (73)	12.78 (6)	-0.99 (36)	N/A	N/A
● Index	-13.75 (50)	-0.41 (10)	7.53 (64)	12.08 (8)	-0.81 (33)	5.89 (71)	7.33 (8)
Median	-14.66	-2.73	8.29	8.08	-1.78	6.82	2.92

**Comparative Performance**

	1 Qtr Ending Mar-2023	1 Qtr Ending Dec-2022	1 Qtr Ending Sep-2022	1 Qtr Ending Jun-2022	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021
Investment	2.61 (62)	4.74 (32)	-2.15 (19)	-9.39 (77)	-6.81 (77)	0.04 (8)
Index	2.97 (35)	3.31 (53)	-3.84 (44)	-6.97 (50)	-6.67 (72)	-0.03 (11)
Median	2.76	3.53	-4.13	-7.00	-5.48	-0.70



**Private Equity Summary of Partnership  
Private Investments  
As of June 30, 2023**

<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	06/30/2023	2017	Other	1,400,000	1,475,985	554,082	1,247,480	8.81	1.22	812,585
Intercontinental U.S. REIF	06/30/2023	2015	Other	2,000,000	2,084,901	2,649,352	84,901	5.70	1.31	-19,210
Principal Enhanced Property Fund	06/30/2023	2004	Core Real Estate	1,000,000	1,000,000	1,374,744	-	6.93	1.37	-
<b>Total</b>				<b>4,400,000</b>	<b>4,560,886</b>	<b>4,578,178</b>	<b>1,332,381</b>	<b>-</b>	<b>-</b>	<b>793,375</b>



Comparative Performance - IRR								
	1 Quarter Ending Mar-2023	1 Year Ending Mar-2023	2 Years Ending Mar-2023	3 Years Ending Mar-2023	4 Years Ending Mar-2023	5 Years Ending Mar-2023	Since Inception Ending Mar-2023	Inception Date
<b>Crescent Direct Lending Levered Fund II</b>	<b>2.14</b>	<b>7.94</b>	<b>9.37</b>	<b>11.08</b>	<b>8.64</b>	<b>9.05</b>	<b>9.08</b>	<b>03/13/2018</b>
ICM/PME (Bloomberg Intermed Aggregate Index)	2.48	-3.37	-3.34	-0.63	1.36	1.89	1.91	



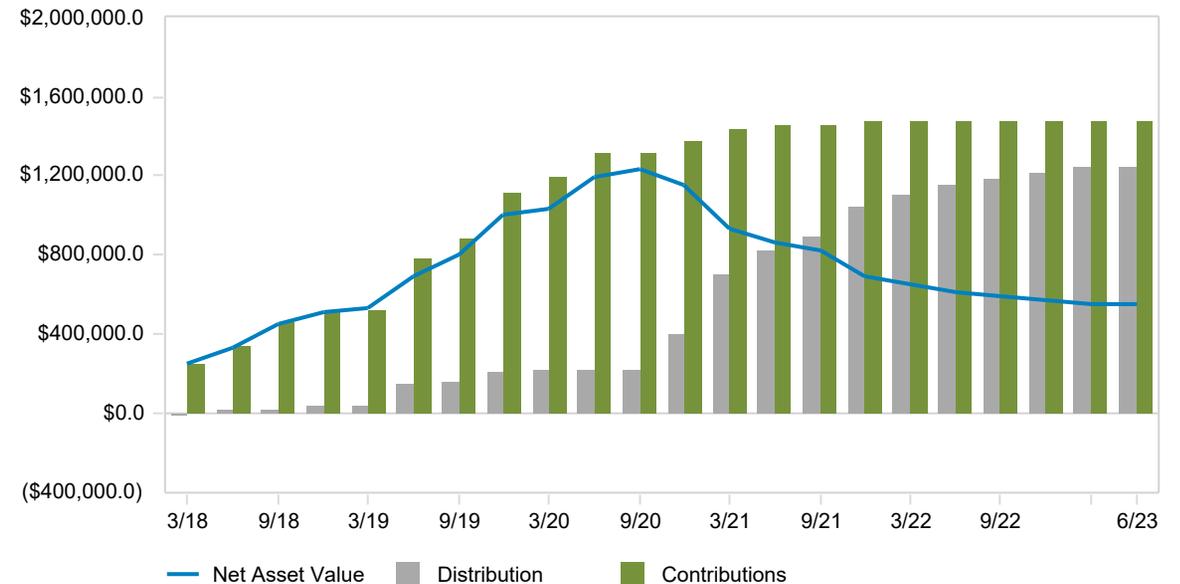
**Fund Information**

<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>	\$1,247,480
<b>Market Value:</b>	\$554,082
<b>Inception Date:</b>	03/13/2018
<b>Inception IRR:</b>	8.8
<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>	

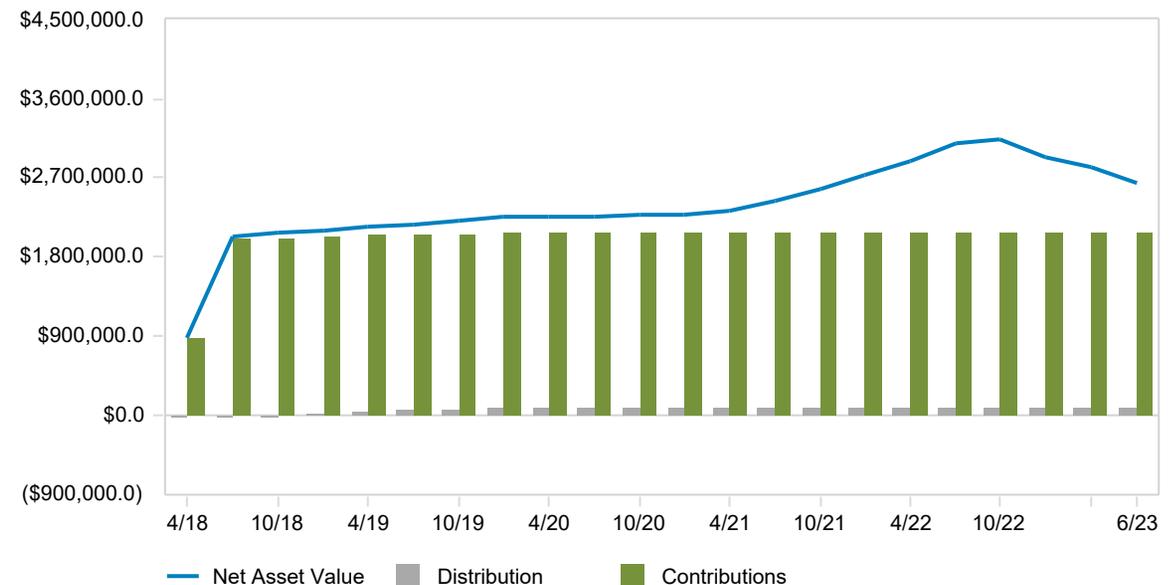
**Investment Strategy:** US Real Estate Investment Fund, LLC is a balanced portfolio of yield-driven real estate and real estate-related assets that are broadly diversified by geography and product type. The objectives of the Fund are to preserve and protect investors' capital, provide potential for 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

<b>Market Value:</b>	\$2,649,352
<b>Inception Date:</b>	04/30/2018
<b>Inception IRR:</b>	5.7
<b>TVPI:</b>	1.3

**Cash Flow Analysis**



**Fund Information**

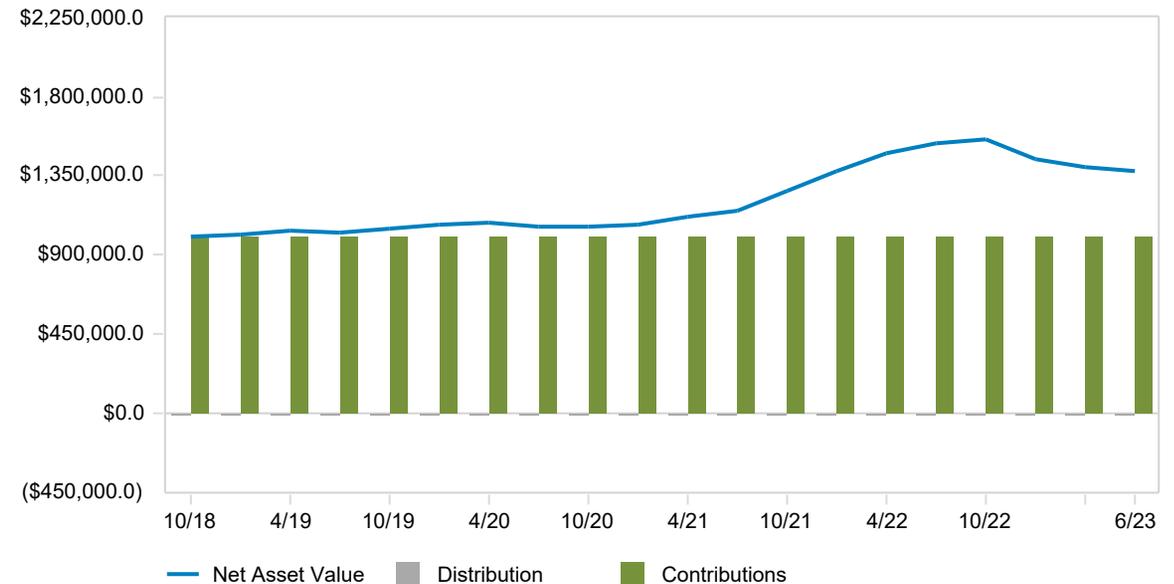
<b>Type of Fund:</b> Partnership <b>Strategy Type:</b> Core Real Estate <b>Size of Fund:</b> 2,604,976,139 <b>Inception:</b> 05/01/2004 <b>Final Close:</b>	<b>Vintage Year:</b> 2004 <b>Management Fee:</b> 1.50% up to \$1M. <b>Preferred Return:</b> 11% to 13% total return (IRR) over a long-term investment 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>	\$1,374,744
<b>Inception Date:</b>	10/01/2018
<b>Inception IRR:</b>	6.9
<b>TVPI:</b>	1.4

**Cash Flow Analysis**



**Town of Palm Beach OPEB Trust  
Fee Analysis  
As of June 30, 2023**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	16,739,485	0.08	13,392
Vanguard Developed Mkts Index (VTMGX)	185,108	0.07	130
American Funds Europacific Growth R6 (RERGX)	1,439,481	0.49	7,053
Pear Tree Polaris Foreign Value (QFVRX)	2,092,276	1.01	21,132
Crescent Direct Lending Levered Fund II	554,082	0.75	4,156
Galliard Intermediate Core	10,264,689	0.25	25,662
PIMCO Div Inc Bond Fund (PDIIIX)	2,067,537	0.79	16,334
Intercontinental U.S. REIF	2,649,352	1.10	29,143
Principal Enhanced Property Fund	1,374,744	1.40	19,246
Liquid Reserves	705,551		-
<b>Total Fund</b>	<b>38,072,306</b>	<b>0.36</b>	<b>136,247</b>

Fee information on this page is an illustrative estimate of management fees based on current reported portfolio values. Fee estimates do not reflect actual calculation methodologies or applicable carried interest.



**Benchmark History**  
**Investment Policy Benchmarks**  
As of June 30, 2023

**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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