

Investment Performance Review  
Period Ending September 30, 2023

# Town of Palm Beach OPEB Trust

Monthly Preliminary Returns

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Index Returns (%)

Equities	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	(4.77)	(3.27)	13.06	21.62	10.15	9.92
Russell Midcap Index	(5.02)	(4.68)	3.91	13.45	8.09	6.38
Russell 2000 Index	(5.89)	(5.13)	2.54	8.93	7.16	2.40
Russell 1000 Growth Index	(5.44)	(3.13)	24.98	27.72	7.97	12.42
Russell 1000 Value Index	(3.86)	(3.16)	1.79	14.44	11.05	6.23
Russell 3000 Index	(4.76)	(3.25)	12.39	20.46	9.38	9.14
MSCI EAFE NR	(3.42)	(4.11)	7.08	25.65	5.75	3.24
MSCI EM NR	(2.62)	(2.93)	1.82	11.70	(1.73)	0.55

Russell Indices Style Returns

	V	B	G		V	B	G
L	1.8	13.0	25.0	L	-7.6	-19.1	-29.1
M	0.5	3.9	9.9	M	-12.1	-17.3	-26.7
S	-0.6	2.5	5.2	S	-14.5	-20.5	-26.4
	YTD				2022		

Index Returns (%)

Fixed Income	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(2.54)	(3.23)	(1.21)	0.64	6.08	5.39
U.S. Corporate Investment Grade	(2.67)	(3.09)	0.02	3.65	6.68	6.04
U.S. Corporate High Yield	(1.18)	0.46	5.86	10.28	3.52	8.88
Global Aggregate	(2.92)	(3.59)	(2.21)	2.24	6.47	4.22

Levels

Currencies	09/30/23	12/31/22	12/31/21
Euro Spot	1.06	1.07	1.14
British Pound Spot	1.22	1.21	1.35
Japanese Yen Spot	149.48	131.12	115.08
Swiss Franc Spot	0.92	0.92	0.91

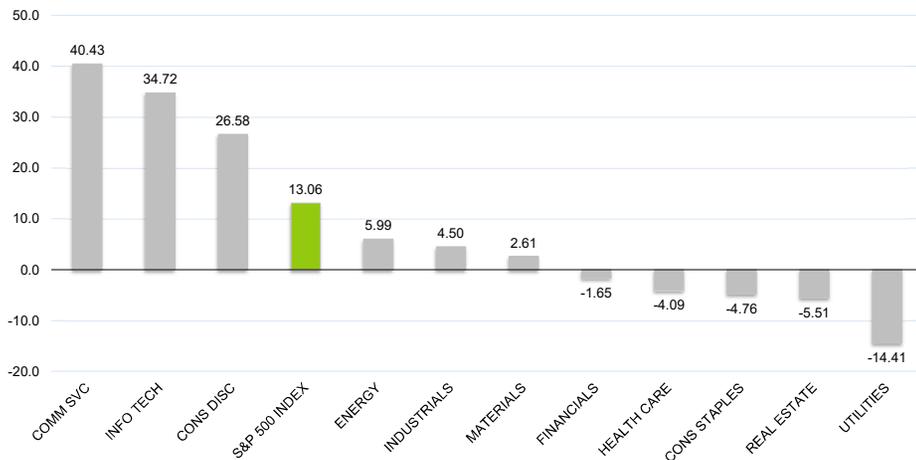
Levels (%)

Key Rates	09/30/23	12/31/22	12/31/21	12/31/20	12/31/19
US Generic Govt 3 Mth	5.45	4.34	0.03	0.06	1.54
US Generic Govt 2 Yr	5.04	4.43	0.73	0.12	1.57
US Generic Govt 10 Yr	4.57	3.87	1.51	0.91	1.92
US Generic Govt 30 Yr	4.70	3.96	1.90	1.64	2.39
ICE LIBOR USD 3M	5.66	4.77	0.21	0.24	1.91
Euribor 3 Month ACT/360	3.95	2.13	(0.57)	(0.55)	(0.38)
Bankrate 30Y Mortgage Rates Na	7.53	6.66	3.27	2.87	3.86
Prime	8.50	7.50	3.25	3.25	4.75

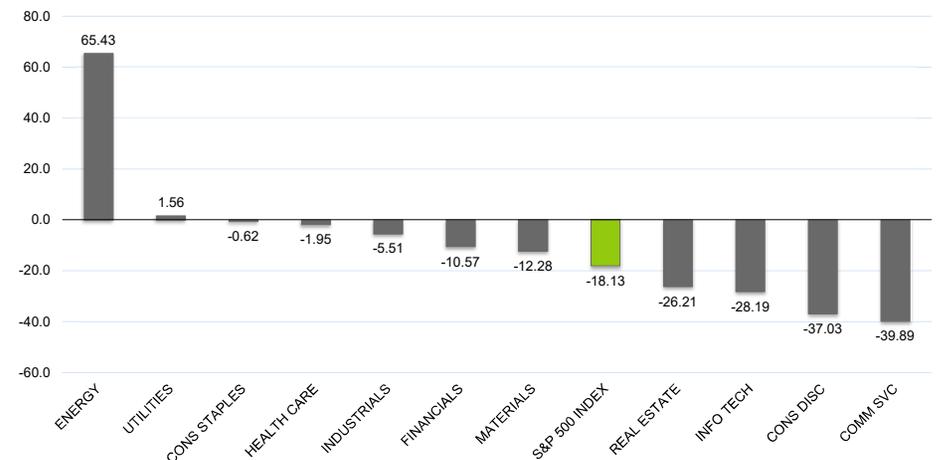
Levels

Commodities	09/30/23	12/31/22	12/31/21
Oil	90.79	80.45	67.42
Gasoline	3.82	3.21	3.29
Natural Gas	2.93	3.93	3.04
Gold	1,866.10	1,857.70	1,187.30
Silver	22.45	24.21	16.50
Copper	373.75	381.45	437.85
Corn	476.75	678.00	556.50
BBG Commodity TR Idx	237.42	245.89	211.80

YTD Sector Returns



2022 Sector Returns



Source: Bloomberg & Investment Metrics. For informational purposes only and should not be regarded as investment advice. Information is based on sources and data believed to be reliable, but AndCo Consulting cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid only as of the date of distribution and not as of any future date.

\*Heat maps are displayed utilizing a 9-color scale, with green as the highest return for the time period noted and red as the lowest return for the time period noted. Color scales within each time period are mutually exclusive.

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Manager	MV as of	Most Recent Statement Date
<b>Real Estate</b>		
Intercontinental U.S. REIF	9/30/2023	9/30/2023
Principal Enhanced Property Fund	9/30/2023	9/30/2023
<b>Absolute Return</b>		
Crescent Direct Lending Levered Fund II	6/30/2023	6/30/2023

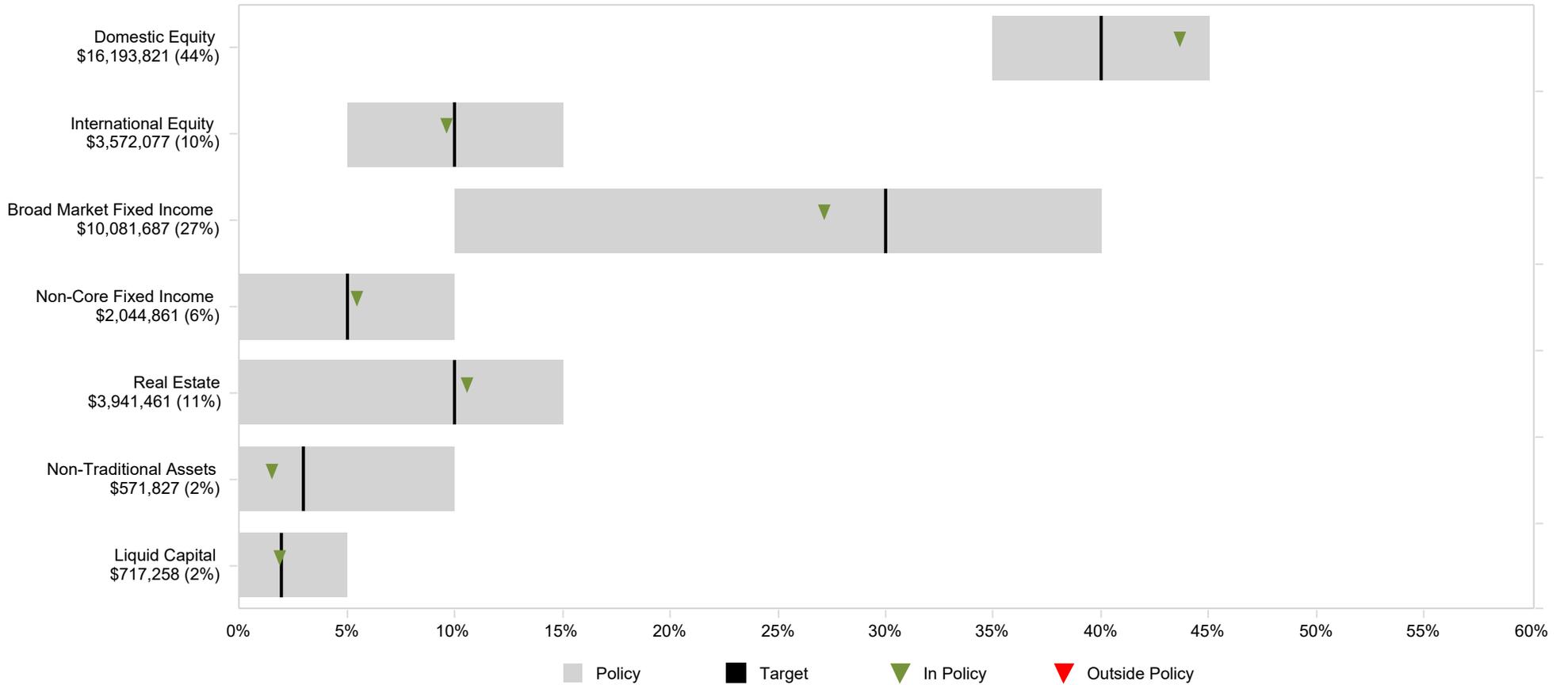
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Performance and valuations presented in this report are preliminary, with 98.5% of assets reporting finalized figures.  
NAVs for non-reporting investments are carried forward from the most recent valuation.

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**Executive Summary**



**Asset Allocation Compliance**

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
<b>Total Fund</b>	<b>37,122,991</b>	<b>100.0</b>	<b>N/A</b>	<b>100.0</b>	<b>N/A</b>
Domestic Equity	16,193,821	43.6	35.0	40.0	45.0
International Equity	3,572,077	9.6	5.0	10.0	15.0
Broad Market Fixed Income	10,081,687	27.2	10.0	30.0	40.0
Non-Core Fixed Income	2,044,861	5.5	0.0	5.0	10.0
Real Estate	3,941,461	10.6	0.0	10.0	15.0
Non-Traditional Assets	571,827	1.5	0.0	3.0	10.0
Liquid Capital	717,258	1.9	0.0	2.0	5.0



Financial Reconciliation - 1 Month									
	Market Value 09/01/2023	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2023
<b>Domestic Equity</b>	<b>17,004,642</b>	-	-	-	-	-	<b>62,290</b>	<b>-873,112</b>	<b>16,193,821</b>
Vanguard Russell 3000 Idx (VRTTX)	17,004,642	-	-	-	-	-	62,290	-873,112	16,193,821
<b>International Equity</b>	<b>3,696,879</b>	-	-	-	-	-	<b>1,234</b>	<b>-126,036</b>	<b>3,572,077</b>
Pear Tree Polaris Foreign Value (QFVRX)	2,092,276	-	-	-	-	-	-	-45,016	2,047,260
American Funds Europacific Growth R6 (RERGX)	1,421,366	-	-	-	-	-	-	-72,985	1,348,382
Vanguard Developed Mkts Index (VTMGX)	183,236	-	-	-	-	-	1,234	-8,035	176,435
<b>Total Fixed Income</b>	<b>12,346,619</b>	-	-	-	-	-	<b>17,293</b>	<b>-237,365</b>	<b>12,126,547</b>
Galliard Intermediate Core	10,263,012	-	-	-	-	-	-	-181,325	10,081,687
PIMCO Div Inc Bond Fund (PDIIX)	2,083,608	-	-	-	-	-	17,293	-56,040	2,044,861
<b>Real Estate</b>	<b>4,013,584</b>	-	-	-	<b>-4,794</b>	-	<b>17,494</b>	<b>-84,823</b>	<b>3,941,461</b>
Intercontinental U.S. REIF	2,649,352	-	-	-	-	-	-	-27,567	2,621,785
Principal Enhanced Property Fund	1,364,232	-	-	-	-4,794	-	17,494	-57,256	1,319,676
<b>Non-Traditional Assets</b>	<b>571,827</b>	-	-	-	-	-	-	-	<b>571,827</b>
Crescent Direct Lending Levered Fund II	571,827	-	-	-	-	-	-	-	571,827
<b>Liquid Capital</b>	<b>714,339</b>	-	-	-	-	-	<b>2,998</b>	<b>-79</b>	<b>717,258</b>
Liquid Reserves	714,339	-	-	-	-	-	2,998	-79	717,258
<b>Total Fund</b>	<b>38,347,891</b>	-	-	-	<b>-4,794</b>	-	<b>101,309</b>	<b>-1,321,415</b>	<b>37,122,991</b>

**Financial Reconciliation  
Total Fund**

October 1, 2022 To September 30, 2023

<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 09/30/2023</b>
<b>Domestic Equity</b>	<b>13,450,498</b>	-	-	-	-	-	<b>255,347</b>	<b>2,487,976</b>	<b>16,193,821</b>
Vanguard Russell 3000 Idx (VRTTX)	13,450,498	-	-	-	-	-	255,347	2,487,976	16,193,821
<b>International Equity</b>	<b>2,882,067</b>	-	-	-	-	-	<b>101,979</b>	<b>588,031</b>	<b>3,572,077</b>
Pear Tree Polaris Foreign Value (QFVRX)	1,612,764	-	-	-	-	-	72,499	361,997	2,047,260
American Funds Europacific Growth R6 (RERGX)	1,127,033	-	-	-	-	-	24,005	197,344	1,348,382
Vanguard Developed Mkts Index (VTMGX)	142,270	-	-	-	-	-	5,475	28,691	176,435
<b>Total Fixed Income</b>	<b>11,802,414</b>	-	-	-	-	-	<b>102,679</b>	<b>221,455</b>	<b>12,126,547</b>
Galliard Intermediate Core	9,896,549	-	-	-	-	-	-	185,138	10,081,687
PIMCO Div Inc Bond Fund (PDIIX)	1,905,865	-	-	-	-	-	102,679	36,317	2,044,861
<b>Real Estate</b>	<b>4,693,492</b>	-	-	-	<b>-49,733</b>	-	<b>127,654</b>	<b>-829,952</b>	<b>3,941,461</b>
Intercontinental U.S. REIF	3,139,205	-	-	-	-29,508	-	53,984	-541,897	2,621,785
Principal Enhanced Property Fund	1,554,287	-	-	-	-20,225	-	73,669	-288,055	1,319,676
<b>Non-Traditional Assets</b>	<b>589,102</b>	<b>-61,911</b>	-	-	-	-	-	<b>44,636</b>	<b>571,827</b>
Crescent Direct Lending Levered Fund II	589,102	-61,911	-	-	-	-	-	44,636	571,827
<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>-6,274</b>	<b>29,006</b>	<b>8,804</b>	<b>717,258</b>
Liquid Reserves	1,219,692	61,911	6,087	-600,000	-1,967	-6,274	29,006	8,804	717,258
<b>Total Fund</b>	<b>34,637,264</b>	-	<b>6,087</b>	<b>-600,000</b>	<b>-51,700</b>	<b>-6,274</b>	<b>616,663</b>	<b>2,520,950</b>	<b>37,122,991</b>



**Asset Allocation & Performance**  
**Program Composite and Investment Performance**  
As of September 30, 2023

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

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fund (Net)</b>	<b>37,122,991</b>	<b>100.0</b>	<b>-3.19</b>	<b>-2.49</b>	<b>8.93</b>	<b>4.70</b>	<b>8.93</b>	<b>4.02</b>	<b>4.29</b>	<b>3.96</b>	<b>05/01/2007</b>
Total Fund Policy			-3.00	-2.35	9.88	5.01	9.88	3.86	5.39	N/A	
<b>Domestic Equity</b>	<b>16,193,821</b>	<b>43.6</b>	<b>-4.77</b>	<b>-3.26</b>	<b>20.40</b>	<b>12.35</b>	<b>20.40</b>	<b>9.68</b>	<b>7.41</b>	<b>6.75</b>	<b>06/01/2007</b>
Vanguard Russell 3000 Idx (VRTTX)			-4.77	-3.26	20.40	12.35	20.40	9.31	N/A	N/A	
Russell 3000 Index			-4.76	-3.25	20.46	12.39	20.46	9.38	9.14	8.45	
<b>International Equity</b>	<b>3,572,077</b>	<b>9.6</b>	<b>-3.38</b>	<b>-3.90</b>	<b>23.94</b>	<b>6.71</b>	<b>23.94</b>	<b>3.77</b>	<b>2.73</b>	<b>2.40</b>	<b>06/01/2007</b>
Total International Equity Policy			-3.11	-3.68	21.02	5.82	21.02	4.24	3.07	2.04	
Pear Tree Polaris Foreign Value (QFVRX)	2,047,260	5.5	-2.15	-2.15	26.94	7.84	26.94	7.55	N/A	5.82	09/01/2020
MSCI EAFE (Net) Index			-3.42	-4.11	25.65	7.08	25.65	5.75	3.24	4.70	
MSCI EAFE Value Index (Net)			-0.85	0.59	31.51	9.92	31.51	11.11	2.81	9.12	
American Funds Europacific Growth R6 (RERGX)	1,348,382	3.6	-5.13	-6.33	19.64	5.15	19.64	0.29	3.24	2.92	07/01/2018
MSCI AC World ex USA (Net)			-3.16	-3.77	20.39	5.34	20.39	3.74	2.58	2.59	
MSCI EAFE Growth Index (Net)			-5.99	-8.64	20.00	4.31	20.00	0.37	3.23	3.38	
Vanguard Developed Mkts Index (VTMGX)	176,435	0.5	-3.71	-4.69	24.01	5.90	24.01	5.32	N/A	9.11	05/01/2020
Vanguard Spliced Developed ex U.S. Index (Net)			-3.54	-3.97	23.77	6.44	23.77	5.49	3.21	9.06	
<b>Non-Traditional Assets</b>	<b>571,827</b>	<b>1.5</b>	<b>0.00</b>	<b>0.00</b>	<b>8.29</b>	<b>5.44</b>	<b>8.29</b>	<b>9.38</b>	<b>7.54</b>	<b>4.69</b>	<b>07/01/2007</b>
Crescent Direct Lending Levered Fund II	571,827	1.5	0.00	0.00	8.29	5.44	8.29	9.38	8.67	8.97	03/01/2018

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



**Asset Allocation & Performance**  
**Program Composite and Investment Performance**  
As of September 30, 2023

	Allocation		Performance(%)								
	Market Value \$	%	MTH	QTD	FYTD	YTD	1 YR	3 YR	5 YR	Inception	Inception Date
<b>Total Fixed Income</b>	<b>12,126,547</b>	<b>32.7</b>	<b>-1.78</b>	<b>-1.67</b>	<b>2.75</b>	<b>0.51</b>	<b>2.75</b>	<b>-3.60</b>	<b>1.13</b>	<b>2.06</b>	<b>06/01/2007</b>
Fixed Income Composite Index			-2.50	-3.19	0.68	-1.18	0.68	-5.01	0.23	N/A	
Galliard Intermediate Core	10,081,687	27.2	-1.77	-1.78	1.87	0.13	1.87	N/A	N/A	-3.17	04/01/2022
Bloomberg Intermed Aggregate Index			-1.76	-1.89	1.42	-0.30	1.42	-3.66	0.42	-3.59	
PIMCO Div Inc Bond Fund (PDIIIX)	2,044,861	5.5	-1.86	-1.10	7.29	2.44	7.29	-2.41	1.05	1.04	12/01/2017
Blmbg. Global Credit (Hedged)			-1.74	-1.32	5.27	1.90	5.27	-3.36	1.04	0.86	
<b>Real Estate</b>	<b>3,941,461</b>	<b>10.6</b>	<b>-1.80</b>	<b>-1.62</b>	<b>-16.02</b>	<b>-9.92</b>	<b>-16.02</b>	<b>5.75</b>	<b>5.11</b>	<b>5.60</b>	<b>04/01/2018</b>
NCREIF Fund Index-Open End Diversified Core (EW)			-1.97	-1.97	-12.44	-7.93	-12.44	7.56	6.09	6.33	
Intercontinental U.S. REIF	2,621,785	7.1	-1.04	-1.04	-16.48	-10.83	-16.48	4.82	4.82	5.33	04/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-1.97	-1.97	-12.44	-7.93	-12.44	7.56	6.09	6.33	
Principal Enhanced Property Fund	1,319,676	3.6	-3.27	-2.74	-15.09	-8.07	-15.09	7.69	5.70	5.70	10/01/2018
NCREIF Fund Index-Open End Diversified Core (EW)			-1.97	-1.97	-12.44	-7.93	-12.44	7.56	6.09	6.09	
<b>Liquid Reserves</b>	<b>717,258</b>	<b>1.9</b>									
<b>Annualized Cash Yield: 4.98% (9/30/2023)</b>											

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



**Benchmark History**  
**Investment Policy Benchmarks**  
As of September 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



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<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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