

Investment Performance Review
Period Ending March 31, 2021

Town of Palm Beach OPEB Trust

Preliminary Results

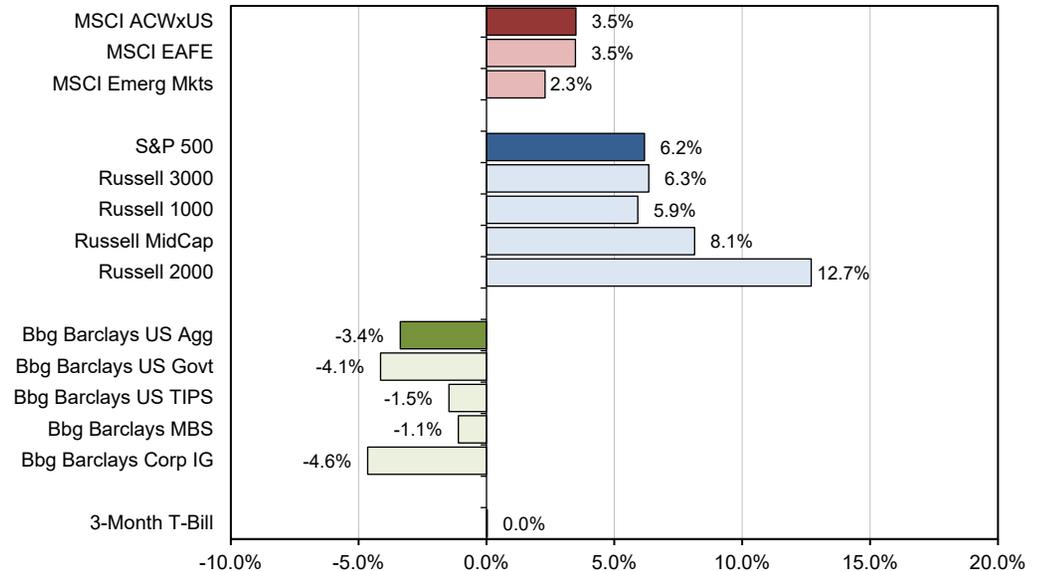


1st Quarter 2021 Market Environment

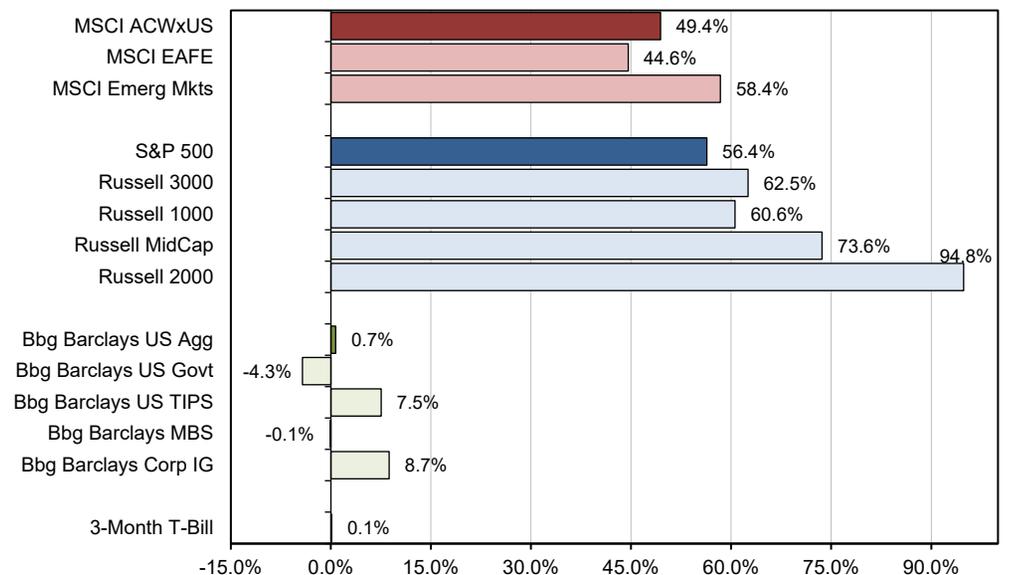


- Broad US equity markets produced positive returns for the 1st quarter of 2021. Performance during the period was largely driven by the effects of the American Rescue Plan (the 3rd round of US fiscal stimulus) and the growing deployment of COVID-19 vaccines. In March, President Biden signed the Plan into law providing an additional \$1.9 trillion of economic stimulus to the US which only served to bolster investors' optimism. As a result, for the 1st quarter, higher beta, small company stocks outperformed, returning 12.7% compared to 8.1% for mid-caps and 5.9% for large company stocks. The FDA also approved a third COVID-19 vaccine, a single dose treatment from Johnson & Johnson, for use. This approval created a better alignment of vaccine supply with countywide demand. The equity market has grown immensely over the past year as evidenced by the trailing 1-year chart which details the stellar rebound following a dramatic selloff in the 1st quarter of last year. Despite the sharp downturn at the onset of the pandemic, all broad US equity market indexes have rebounded and are trading at near-record levels. Most notably, domestic small cap stocks have returned 94.9% while US large caps returned 56.4% over the trailing 1-year period.
- Broad international equity markets also posted positive returns for the 1st quarter. Similar to US markets, a theme of optimism surrounding the outlook for global growth and demand drove performance. In the 1st quarter, the MSCI EAFE Index (3.5%) modestly outperformed the MSCI Emerging Markets Index (2.3%) as a strengthening US dollar created headwinds for emerging markets. This trend is reversed over the trailing 1-year period with the MSCI EAFE Index's return of 44.6%, underperforming the MSCI Emerging Markets Index return of 58.4%. While the European Union (EU) passed its largest-ever relief bill at the end of 2020, unlike the relief bills passed in the US, the EU benefits will take months to be dispersed through the economy. This delay most likely played a part in why the MSCI EAFE Index underperformed US markets in the 1st quarter.
- In contrast to equities, fixed income returns were negative during the 1st quarter as long-term interest rates rose and the yield curve noticeably steepened. However, despite this, the Fed reiterated its intent to keep short-term rates low based on the expectation that inflation will not exceed the average 2% target. For the quarter, the Bloomberg Barclays (BB) US Aggregate Index returned -3.4% driven by the underperformance in US Government (-4.1%) and Corporate Investment grade (-4.6%) bonds. For the 1-year period, while not comparable to equity market advances, Corporate Investment Grade credit proved to be an area of strength returning 8.7% and was closely followed by US TIPS returning 7.5%.

Quarter Performance



1-Year Performance

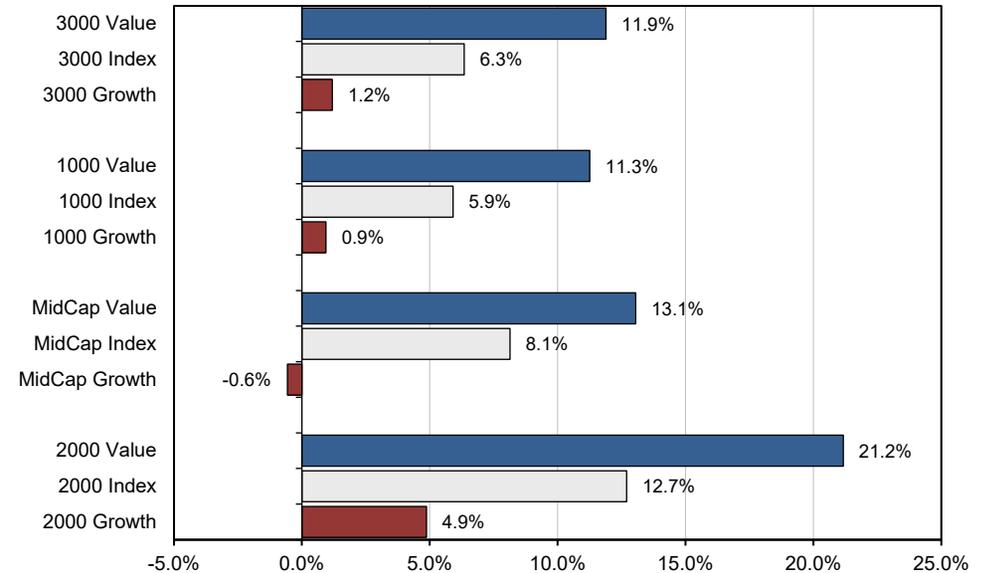


Source: Investment Metrics

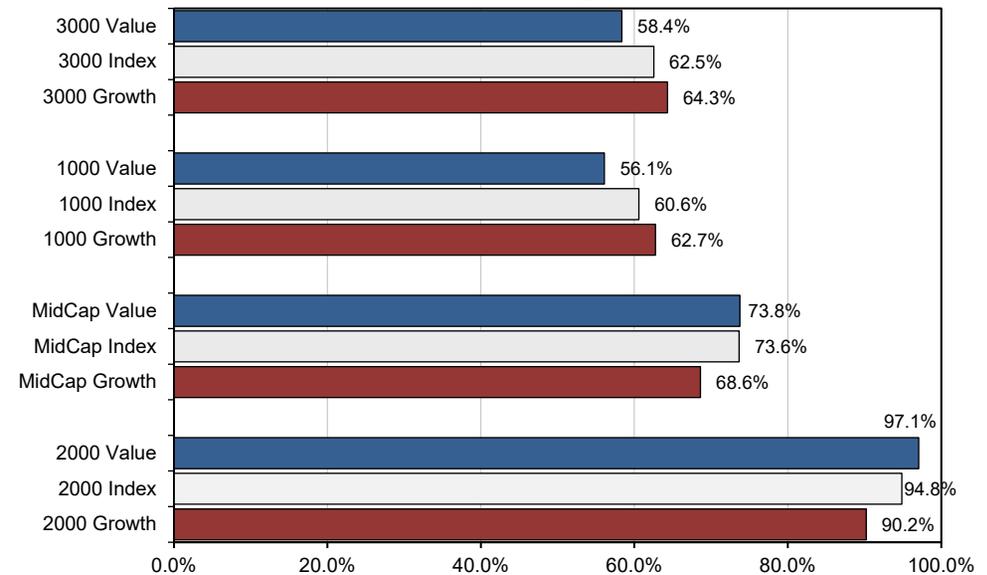


- Continuing their recent trend, the majority of US equities posted their 4th straight quarter of positive returns across both the style and market capitalization spectrums, with mid cap growth being the modestly negative outlier. During the quarter, small cap stocks outpaced both mid cap and large cap stocks as momentum related to vaccines and fiscal stimulus drove the market. The Russell 2000 Index returned a strong 12.7% compared to 8.1% for the Russell Mid Cap Index and 5.9% for the Russell 1000 Index.
- Value stocks outpaced growth stocks for the second consecutive quarter. Similar to the 4th quarter, the Russell 2000 Value Index was the best performing style index for the quarter with a return of 21.2%. While not as robust as small cap value, both the mid cap (13.1%) and large cap (11.3%) value benchmarks posted double-digit gains. In contrast, growth-oriented companies lagged value-oriented companies at each capitalization level. The widest performance dispersion occurred in small cap with a span of 16.3% separating the growth and value index returns. Beneath the headline index performance, the growth and value differentials are also observable across economic sector returns since the value benchmarks are more heavily weighted to sectors such as energy and financials, which led sector results, while growth indexes are dominated by their weights to technology and healthcare, which lagged.
- Following one of the sharpest drawdowns in history, stock returns were strongly positive over the trailing 1-year period across all styles and market capitalizations. Not surprisingly, higher beta, small cap stocks represented by the Russell 2000 produced an outsized return of 94.8%. While not as strong as small cap, performance in mid cap (73.6%) and large cap (60.6%) benchmarks was also extremely impressive over the trailing year. Despite more than a 30% dispersion between market capitalization performance over the trailing 1-year period, the difference between value and growth index results within each capitalization segment was much narrower. However, these style-based results do show how much value stocks have recovered relative to growth stocks in the recent quarter after lagging significantly following the onset of the pandemic.

Quarter Performance - Russell Style Series



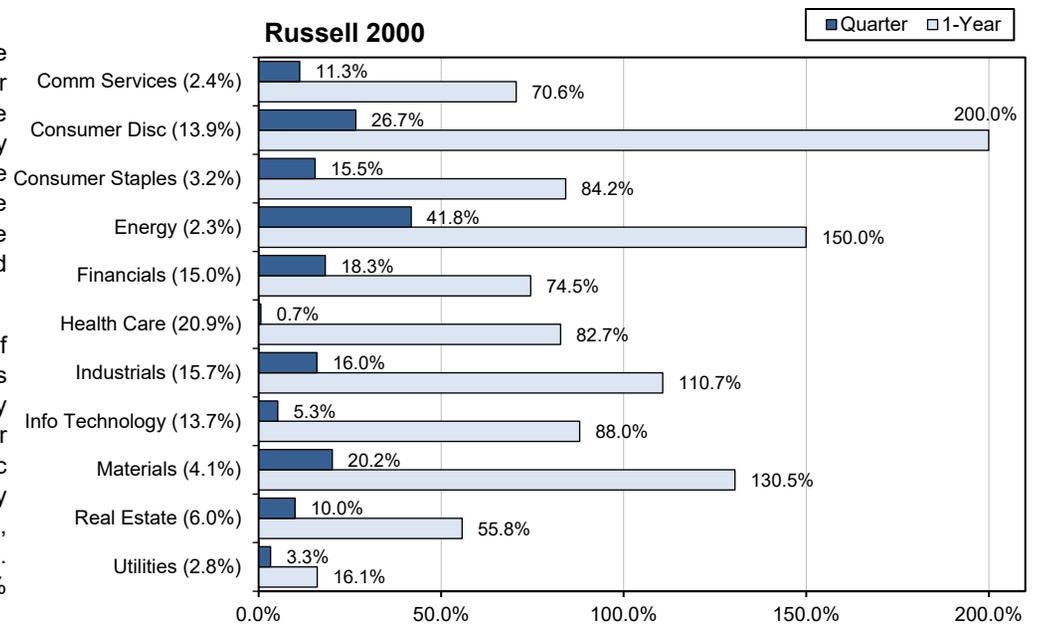
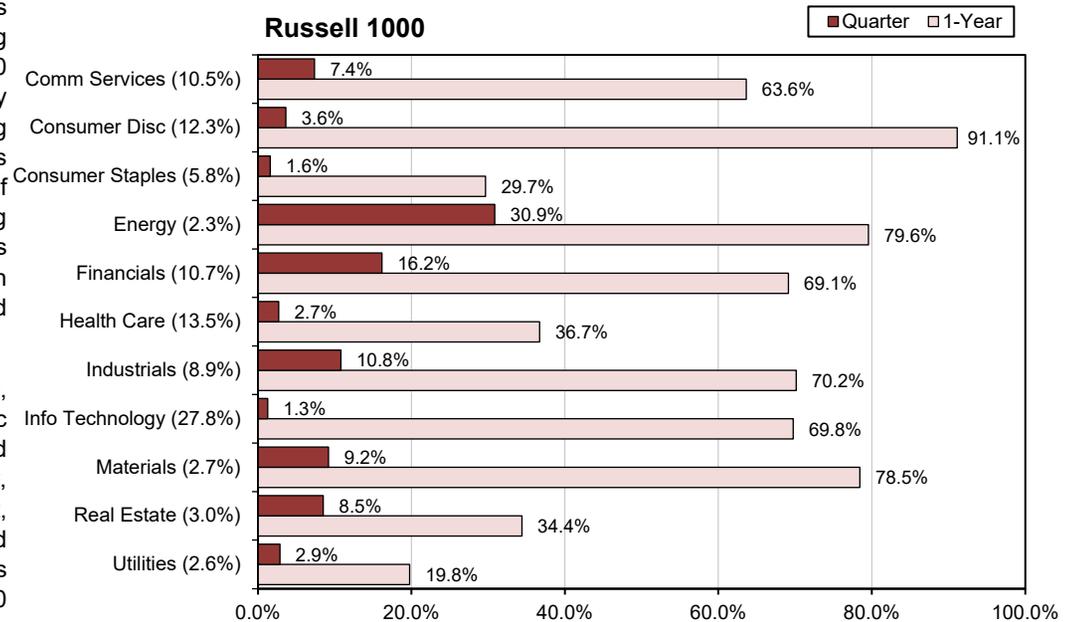
1-Year Performance - Russell Style Series



Source: Investment Metrics



- Sector performance was positive across all eleven large cap economic sectors for the 1st quarter. Six sectors outpaced the return of the broad index during the period. The pro-cyclical rotation that began during the latter part of 2020 continued through the 1st quarter of 2021. Value-oriented sectors like energy and financials were some of the best performers for the quarter returning 30.9% and 16.2%, respectively. The energy sector experienced strong returns primarily due to rising energy prices resulting from increased expectations of economic growth and reduced supply. Financial stocks benefited from rising interest rates which acted as a tailwind to earnings. While all sectors experienced positive returns, consumer staples (1.6%) and information technology (1.3%) were significant laggards relative to their sector peers and the broad index results.
- Over the trailing 1-year period, large cap consumer discretionary (91.1%), energy (79.6%), and materials (78.5%) were the best performing economic sectors. For the full year, seven sectors exceeded the return of the broad benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. In contrast, sectors that were less impacted by COVID-19 such as consumer staples and utilities posted solid, but lower, returns for the trailing 1-year period. It is astonishing to observe that the weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 19.8%.
- Similar to large cap stocks, all eleven small cap sectors posted positive performance for the recent quarter and seven of them posted returns greater than the Russell 2000 Index. The index was led higher by strength in the energy sector, which returned 41.8% for the quarter. Consumer discretionary stocks also performed well during the period, returning 26.7%. Some of the sector's absolute performance for the quarter can be partially attributed to the "Reddit-fueled" individual investor trading frenzy that took place in stocks like GameStop (+907.5%) and AMC Entertainment (+223.1%) which experienced significant positive performance and volatility.
- Small cap stocks significantly outperformed large cap across the majority of economic sectors for the trailing 1-year period. While large cap sector returns were impressive, small cap performance within the consumer discretionary (200.0%) and energy (150.0%) sectors were simply amazing. Consumer discretionary's outsized performance is mainly attributable to the economic recovery seen throughout 2020- multiple stimulus injections into the economy and investor confidence in the progress on vaccines. Like the large cap index, the bottom performing sector in the small cap benchmark was utilities (16.1%). This sector performance produced a staggering dispersion of more than 180% from the best to the worst-performing sector in the 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 March 31, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.15%	-7.8%	93.6%	Information Technology
Microsoft Corp	4.70%	6.2%	51.0%	Information Technology
Amazon.com Inc	3.49%	-5.0%	58.7%	Consumer Discretionary
Facebook Inc A	1.88%	7.8%	76.6%	Communication Services
Alphabet Inc A	1.65%	17.7%	77.5%	Communication Services
Alphabet Inc Class C	1.60%	18.1%	77.9%	Communication Services
Tesla Inc	1.36%	-5.3%	537.3%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.28%	10.2%	39.7%	Financials
JPMorgan Chase & Co	1.23%	20.7%	75.4%	Financials
Johnson & Johnson	1.15%	5.1%	28.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Upstart Holdings Inc Ordinary Shares	0.00%	216.2%	N/A	Financials
TripAdvisor Inc	0.01%	86.9%	209.3%	Communication Services
Williams-Sonoma Inc	0.04%	76.7%	331.6%	Consumer Discretionary
Teradata Corp	0.01%	71.5%	88.1%	Information Technology
Coherent Inc	0.02%	68.6%	137.7%	Information Technology
Signature Bank	0.03%	67.7%	187.3%	Financials
L Brands Inc	0.04%	66.3%	435.1%	Consumer Discretionary
Marathon Oil Corp	0.02%	60.6%	227.4%	Energy
Cimarex Energy Co	0.02%	59.0%	263.0%	Energy
Continental Resources Inc	0.01%	58.7%	238.6%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Sarepta Therapeutics Inc	0.01%	-56.3%	-23.8%	Health Care
C3.ai Inc Ordinary Shares - Class A	0.00%	-52.5%	N/A	Information Technology
ACADIA Pharmaceuticals Inc	0.01%	-51.7%	-38.9%	Health Care
Berkeley Lights Inc Ordinary Shares	0.00%	-43.8%	N/A	Health Care
Unity Software Inc Ordinary Shares	0.01%	-34.6%	N/A	Information Technology
Adaptive Biotechnologies Corp	0.01%	-31.9%	44.9%	Health Care
Alteryx Inc Class A	0.01%	-31.9%	-12.8%	Information Technology
Iovance Biotherapeutics Inc	0.01%	-31.8%	5.8%	Health Care
American Well Corp Ord Shrs - Class A	0.00%	-31.4%	N/A	Health Care
Array Technologies Inc Ord Shares	0.01%	-30.9%	N/A	Industrials

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.58%	21.4%	728.8%	Consumer Discretionary
Caesars Entertainment Inc	0.56%	17.7%	507.3%	Consumer Discretionary
Plug Power Inc	0.52%	5.7%	912.4%	Industrials
Darling Ingredients Inc	0.42%	27.6%	283.8%	Consumer Staples
Novavax Inc	0.39%	62.6%	1235.1%	Health Care
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Lithia Motors Inc Class A	0.36%	33.4%	379.8%	Consumer Discretionary
Sunrun Inc	0.34%	-12.8%	498.8%	Industrials
Builders FirstSource Inc	0.33%	13.6%	279.1%	Industrials
RH	0.33%	33.3%	493.8%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
GameStop Corp Class A	0.38%	907.5%	5323.4%	Consumer Discretionary
Cassava Sciences Inc	0.05%	559.1%	993.7%	Health Care
AMC Entmt Holdings Inc Class A	0.14%	381.6%	223.1%	Communication Services
Express, Inc.	0.01%	341.8%	169.8%	Consumer Discretionary
Pandion Therapeutics Inc Ord Shrs	0.03%	304.4%	N/A	Health Care
Evolus Inc	0.01%	286.6%	213.0%	Health Care
Immunome Inc Ordinary Shares	0.00%	250.0%	N/A	Health Care
Rubius Therapeutics Inc	0.03%	249.1%	495.5%	Health Care
The ExOne Co	0.02%	230.5%	390.8%	Industrials
Amyris Inc	0.07%	209.3%	646.1%	Materials

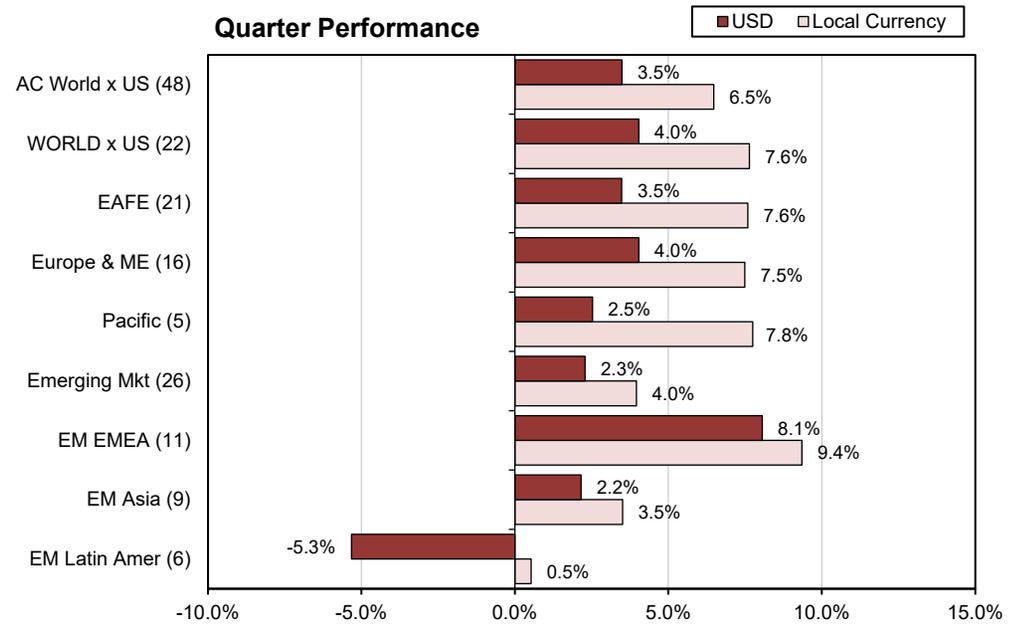
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Odonate Therapeutics Inc	0.00%	-82.2%	-87.6%	Health Care
Graybug Vision Inc Ordinary Shares	0.00%	-80.9%	N/A	Health Care
Frequency Therapeutics Inc	0.01%	-73.1%	-46.7%	Health Care
Immunovant Inc	0.02%	-65.3%	3.1%	Health Care
Imara Inc Ordinary Shares	0.00%	-61.7%	-47.3%	Health Care
Athenex Inc	0.01%	-61.1%	-44.4%	Health Care
Concert Pharmaceuticals Inc	0.01%	-60.5%	-43.6%	Health Care
Amicus Therapeutics Inc	0.09%	-57.2%	6.9%	Health Care
Oncorus Inc Ordinary Shares	0.00%	-56.9%	N/A	Health Care
Acutus Medical Inc Ordinary Shares	0.01%	-53.6%	N/A	Health Care

Source: Morningstar Direct



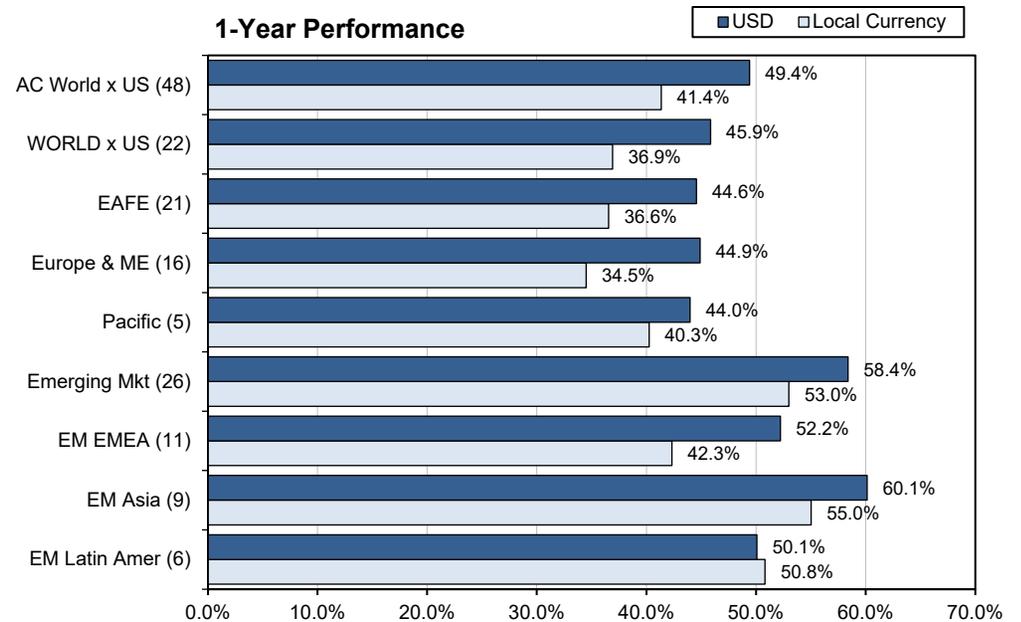
- Nearly all broad international equity indexes the chart tracks posted positive returns in both US dollar (USD) and local currency terms for the 1st quarter. Much like the trend seen in the US equity markets, international benchmarks benefited from the optimism surrounding the continued roll-out of COVID-19 vaccines. Fiscal and monetary stimulus also remained supportive throughout the Eurozone, UK, and Japan in the 1st quarter and benefited from the rebound in demand for global goods. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 3.5% in USD and 7.6% in local currency terms for the period while the MSCI Emerging Markets Index returned a lower 2.2% in USD and 3.5% in local currency terms. The performance of both broad international benchmarks faced headwinds from currency conversion as the USD strengthened relative to most major developed currencies and thus led to lower USD results. During the 1st quarter, the only regional index component that had negative performance was EM Latin American. This region's -5.3% return was largely driven by the negative performance of Columbia (-17.2%) and Brazil (-10.0%) during the period.

Quarter Performance



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 44.6% in USD and 36.6% in local currency terms, while the MSCI Emerging Markets Index returned 58.4% in USD and 53.0% in local currency terms. Like last quarter, performance within the emerging markets was led by Asian countries with the EM Asia Index region returning 60.1% in USD.

1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	3.9%	42.6%
Consumer Discretionary	12.8%	5.8%	67.3%
Consumer Staples	10.3%	-2.6%	19.0%
Energy	3.3%	10.6%	25.6%
Financials	17.3%	9.7%	54.1%
Health Care	12.0%	-3.9%	17.4%
Industrials	15.5%	5.4%	58.9%
Information Technology	9.0%	2.4%	59.8%
Materials	8.0%	5.2%	73.3%
Real Estate	3.1%	2.5%	31.8%
Utilities	3.7%	-2.6%	28.2%
Total	100.0%	3.5%	44.6%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	4.9%	45.2%
Consumer Discretionary	13.7%	2.2%	65.5%
Consumer Staples	8.4%	-2.5%	22.0%
Energy	4.5%	9.6%	36.3%
Financials	18.9%	8.4%	50.0%
Health Care	8.9%	-3.8%	22.2%
Industrials	11.8%	5.2%	57.9%
Information Technology	12.8%	3.5%	82.3%
Materials	8.2%	5.4%	76.2%
Real Estate	2.6%	3.5%	28.9%
Utilities	3.2%	-1.3%	28.4%
Total	100.0%	3.5%	49.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.7%	5.6%	48.9%
Consumer Discretionary	17.7%	-3.1%	61.5%
Consumer Staples	5.6%	-2.8%	34.1%
Energy	4.8%	2.8%	44.6%
Financials	18.2%	3.2%	37.4%
Health Care	4.5%	-4.6%	59.4%
Industrials	4.3%	2.7%	49.9%
Information Technology	20.9%	4.7%	103.9%
Materials	8.1%	9.1%	96.5%
Real Estate	2.2%	5.9%	20.2%
Utilities	2.0%	1.8%	30.4%
Total	100.0%	2.3%	58.4%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	24.8%	15.5%	1.6%	39.7%
United Kingdom	14.3%	8.9%	6.2%	33.5%
France	11.1%	7.0%	4.4%	50.0%
Germany	9.5%	5.9%	4.2%	59.3%
Switzerland	9.2%	5.7%	-2.0%	23.7%
Australia	7.0%	4.4%	3.4%	68.4%
Netherlands	4.2%	2.6%	11.2%	74.0%
Sweden	3.6%	2.3%	11.3%	75.2%
Hong Kong	3.4%	2.1%	7.3%	37.3%
Italy	2.5%	1.6%	6.3%	53.0%
Spain	2.4%	1.5%	1.0%	36.9%
Denmark	2.4%	1.5%	-3.0%	51.6%
Singapore	1.1%	0.7%	8.9%	40.3%
Finland	1.0%	0.6%	-1.4%	46.8%
Belgium	0.9%	0.6%	-2.6%	32.8%
Ireland	0.7%	0.5%	5.3%	63.1%
Norway	0.6%	0.4%	11.0%	63.5%
Israel	0.6%	0.4%	-0.3%	40.0%
New Zealand	0.3%	0.2%	-10.6%	28.2%
Austria	0.2%	0.1%	9.3%	85.1%
Portugal	0.2%	0.1%	-4.3%	26.1%
Total EAFE Countries	100.0%	62.4%	3.5%	44.6%
Canada		6.7%	9.6%	59.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		11.7%	-0.4%	43.6%
Taiwan		4.3%	10.9%	93.2%
Korea		4.1%	1.6%	89.5%
India		3.0%	5.1%	76.4%
Brazil		1.4%	-10.0%	46.5%
South Africa		1.2%	12.1%	80.5%
Russia		1.0%	4.9%	44.3%
Saudi Arabia		0.9%	16.5%	54.4%
Thailand		0.6%	4.3%	39.1%
Mexico		0.5%	4.2%	58.5%
Malaysia		0.4%	-5.8%	20.8%
Indonesia		0.4%	-7.6%	40.6%
Qatar		0.2%	2.4%	20.8%
Philippines		0.2%	-10.6%	27.2%
Poland		0.2%	-7.5%	29.0%
Chile		0.2%	16.9%	66.2%
United Arab Emirates		0.2%	15.1%	56.5%
Turkey		0.1%	-20.4%	3.8%
Peru		0.1%	-10.6%	32.6%
Hungary		0.1%	0.4%	45.4%
Colombia		0.1%	-17.2%	33.4%
Argentina		0.0%	-6.0%	74.7%
Czech Republic		0.0%	5.5%	64.8%
Greece		0.0%	1.5%	35.3%
Egypt		0.0%	-4.0%	2.1%
Pakistan		0.0%	0.1%	37.8%
Total Emerging Countries		30.7%	2.3%	58.4%
Total ACWixUS Countries		100.0%	3.5%	49.4%

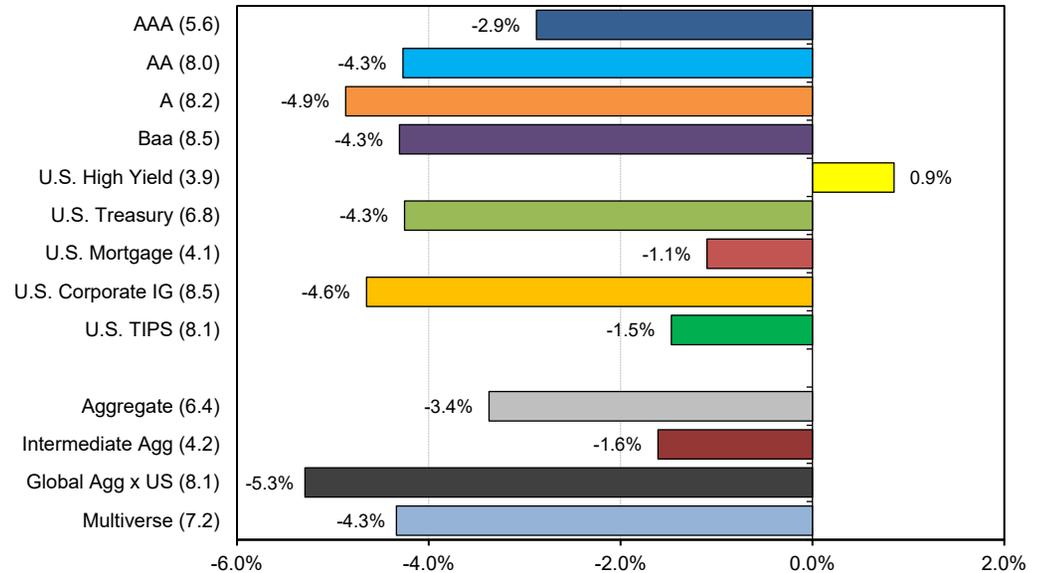
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
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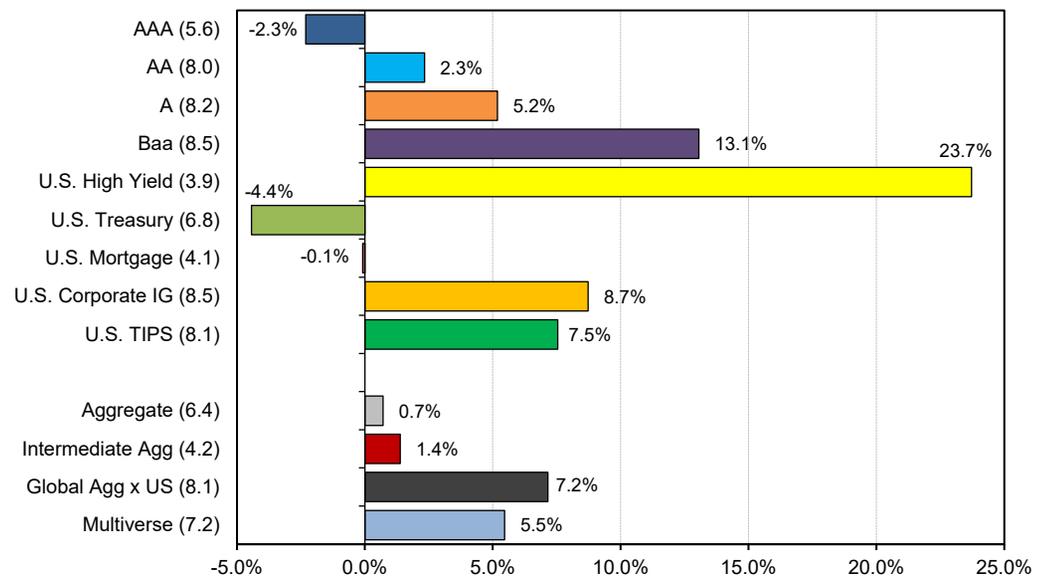
- Fixed income markets declined sharply during the 1st quarter primarily due to rising interest rates which acted as a drag on bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned -3.4% for the period. Digging deeper into the investment grade index's segments, while each component was negative, the US Treasury (-4.3%) and US Corporate Investment Grade (-4.6%) segments drove the results. Although yields on issues of less than 2-years declined during the quarter, yields on longer-dated issues rose substantially as the term to maturity increased. Notably, US High Yield (non-investment grade) was the only benchmark tracked on the chart to produce a positive result, adding 0.9% for the quarter. High yield bonds generally have a shorter duration compared to either US Treasury or US investment grade corporate bonds, and as such, are less affected by rising interest rates. Importantly, credit spreads also continued to decline during the period which acted as an additional tailwind for high yield issues. Outside of domestic markets, the BB Global Aggregate ex US Index posted a -5.3% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD. Also notable was the revision in quality's performance in the 1st quarter relative to the previous three quarters. BBB rated credit (-4.3%) underperformed AAA (-2.9%) issues by 1.4%. In contrast, over the trailing 1-year period, BBB issues (13.1%) outpaced AAA issues (-2.3%) by a sizable margin.

- Over the trailing 1-year period, domestic bonds performance was small but positive while global bonds posted solid results. The BB Global Aggregate ex US Index return of 7.2% easily outpaced the domestic BB US Aggregate Index's return of 0.7%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds. Results for the year were split beneath the headline performance of the BB US Aggregate Index with the US Corporate Investment Grade segment returning 8.7% and the US Treasury segment returning -4.4%. The US High Yield Index's return of 23.7% was a positive outlier in fixed income for the 1-year period. High Yield issues likely benefited both from narrowing of credit spreads as well as capital appreciation following the pandemic's economic shock during the 1st quarter of 2020.

Quarter Performance



1-Year Performance

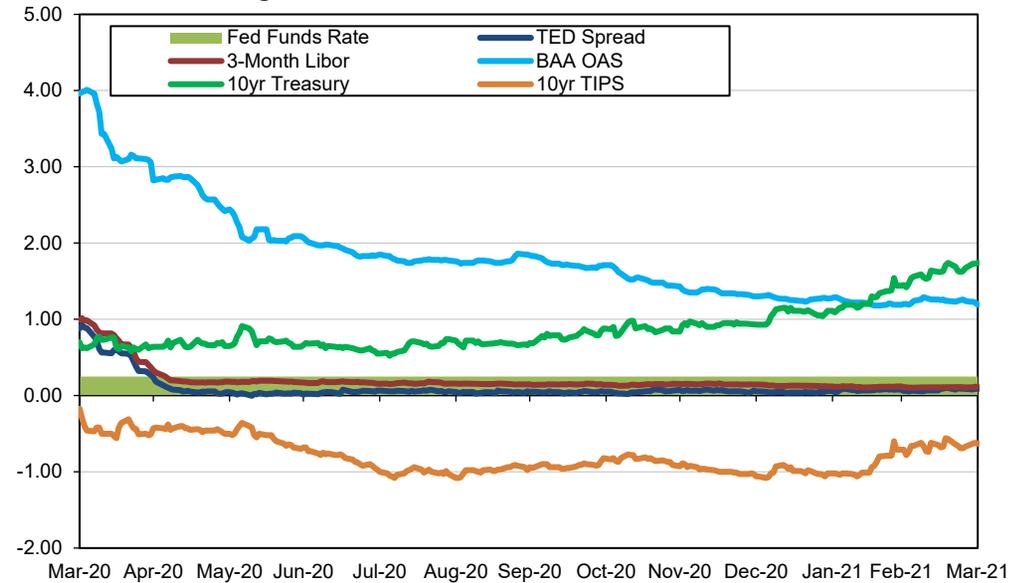


Source: Bloomberg

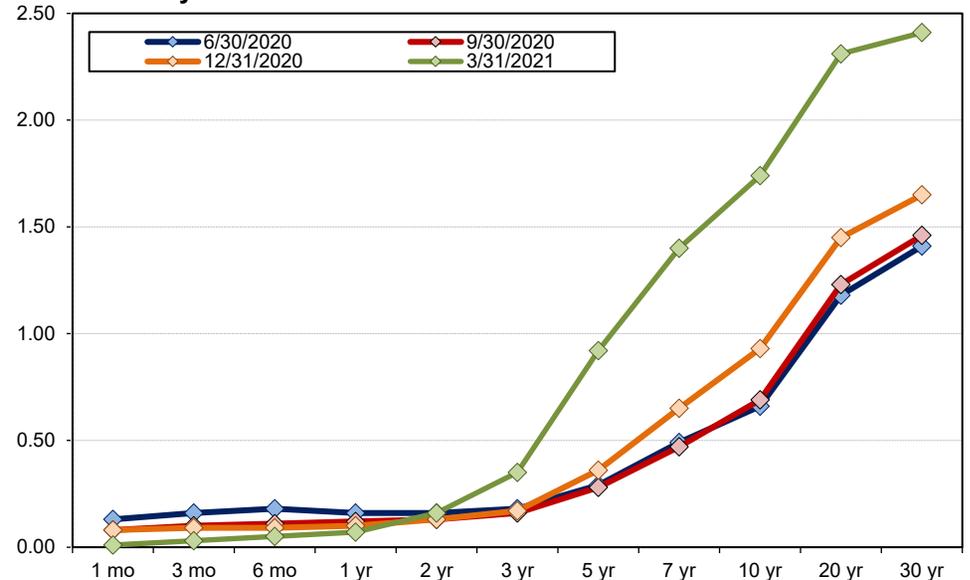


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis in the yield graph to the right. The “1-Year Trailing Market Rates” chart illustrates that throughout 2020 the US 10-year Treasury (green line) stayed between 0.5% and 1.0% but began increasing rapidly at the beginning of 2021, reaching a high of 1.74% during the 1st quarter of 2021. At the start of 2020, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. 2021’s acceleration in longer-term rates is due to an increase in investor expectations of stronger economic growth and inflation concerns over the continued issuance of new Treasury bonds by the government to fund stimulus. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the normalization in credit spreads following the substantial widening at the onset of the pandemic. Credit spreads continued their steady decline through the 1st quarter as concerns over corporate defaults subsided. The green band across the graph illustrates the Fed Funds Rate. Over the past year, the Fed’s target rate range has remained unchanged at 0.00% - 0.25%. During its March meeting, the Federal Open Market Committee (FOMC) upgraded its projections for the US economy in 2021 but vowed to keep interest rates near zero while also maintaining its asset purchasing measures aimed at supplying the market with liquidity.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 4th quarter of 2020, longer-term interest rates began to move higher as investors’ optimism improved. This trend continued through the 1st quarter. Short term interest rates, primarily those under two years, fell modestly while all long-term rates increased. The combination of additional fiscal stimulus, higher expected economic growth, and inflation concerns all contributed to higher long-term rates. The 10-year Treasury ended the quarter at 1.74%, more in line with pre-pandemic levels, compared to 0.52% at its lowest point in 2020 and 0.93% at the beginning of 2021.

1-Year Trailing Market Rates



Treasury Yield Curve



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



Private Investments Reporting Status
 Total Private Investments
 As of March 31, 2021

Manager	MV As Of	Most Recent Statement Date
Real Estate		
Intercontinental U.S. REIF	3/31/2021	3/31/2021
Principal Enhanced Property Fund	3/31/21 - Preliminary MV	12/31/2020
Absolute Return		
Crescent Direct Lending Levered Fund II	3/17/21- Capital Distribution	12/31/2020

Performance and valuations presented in this report are preliminary, with 97.7% of assets reporting finalized figures.
 NAVs for non-reporting investments are carried forward from the most recent valuation.



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

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
Total Fund	39,312,205	100.0	2.33 (77)	12.37 (73)	2.33 (77)	33.65 (46)	8.60 (79)	8.35 (84)	8.80 (81)	4.67 (98)	05/01/2007	
Total Fund Policy			1.81 (95)	9.93 (96)	1.81 (95)	30.76 (82)	10.27 (32)	9.71 (39)	9.50 (48)	N/A		
All Public Plans - Equity Allocation 45%-55% Median			2.67	13.73	2.67	32.93	9.08	9.19	9.45	6.42		
Domestic Equity	16,393,041	41.7	6.33 (56)	22.89 (53)	6.33 (56)	60.25 (58)	13.59 (49)	13.36 (47)	14.18 (49)	7.46 (62)	06/01/2007	
Russell 3000 Index			6.35 (56)	21.96 (55)	6.35 (56)	62.53 (53)	17.12 (28)	16.28 (31)	16.64 (31)	9.50 (32)		
IM U.S. Equity (MF) Median			7.39	24.07	7.39	63.57	13.40	12.84	13.96	8.24		
Vanguard Russell 3000 Idx (VRTTX)	16,393,041	41.7	6.33 (75)	21.92 (64)	6.33 (75)	N/A	N/A	N/A	N/A	21.92 (64)	10/01/2020	
Russell 3000 Index			6.35 (74)	21.96 (64)	6.35 (74)	62.53 (56)	17.12 (13)	16.28 (13)	16.64 (11)	21.96 (64)		
IM U.S. Core Equity (MF) Median			9.19	28.48	9.19	64.97	13.45	12.95	14.07	28.48		
International Equity	5,326,369	13.5	3.41 (46)	27.63 (14)	3.41 (46)	62.97 (28)	7.96 (35)	9.76 (45)	10.38 (45)	3.83 (44)	06/01/2007	
Total International Equity Policy			3.60 (44)	21.29 (47)	3.60 (44)	50.03 (69)	7.02 (42)	9.25 (50)	9.73 (53)	2.92 (63)		
IM International Equity (MF) Median			3.18	20.87	3.18	55.10	6.34	9.22	9.91	3.52		
Vanguard Developed Mkts Index (VTMGX)	183,558	0.5	3.96 (61)	21.56 (58)	3.96 (61)	N/A	N/A	N/A	N/A	40.14 (61)	05/01/2020	
Vanguard Spliced Developed ex U.S. Index (Net)			4.05 (60)	21.82 (58)	4.05 (60)	50.24 (67)	6.70 (33)	8.86 (26)	9.53 (30)	39.59 (63)		
IM International Large Cap Core Equity (MF) Median			4.40	22.70	4.40	52.92	6.26	8.18	8.57	42.92		
Pear Tree Polaris Foreign Value (QFVRX)	2,275,909	5.8	8.65 (33)	38.32 (5)	8.65 (33)	N/A	N/A	N/A	N/A	32.37 (9)	09/01/2020	
MSCI EAFE Value Index (Net)			7.44 (60)	28.08 (53)	7.44 (60)	45.71 (85)	1.85 (72)	4.34 (77)	6.57 (56)	22.20 (67)		
MSCI EAFE (Net) Index			3.48 (96)	20.08 (92)	3.48 (96)	44.57 (89)	6.02 (5)	8.15 (5)	8.85 (13)	16.96 (93)		
IM International Value Equity (MF) Median			8.04	28.31	8.04	54.29	2.85	5.31	6.77	24.17		
American Funds Europacific Growth R6 (RERGX)	2,866,901	7.3	-0.43 (81)	20.19 (17)	-0.43 (81)	61.81 (10)	N/A	N/A	N/A	12.60 (24)	07/01/2018	
MSCI AC World ex USA Growth (Net)			-0.08 (79)	13.83 (70)	-0.08 (79)	49.36 (55)	10.31 (34)	12.64 (34)	12.03 (35)	11.88 (35)		
MSCI AC World ex USA (Net)			3.49 (16)	21.10 (14)	3.49 (16)	49.41 (55)	6.51 (84)	8.93 (83)	9.76 (73)	8.16 (85)		
IM International Large Cap Growth Equity (MF) Median			0.80	16.70	0.80	49.92	9.27	11.52	11.12	11.10		
Total Non-Traditional Assets	903,582	2.3	0.00	3.28	0.00	9.63	5.35	5.68	6.19	3.76	07/01/2007	
Crescent Direct Lending Levered Fund II	903,582	2.3	0.00	3.28	0.00	9.89	8.19	N/A	N/A	8.20	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 March 31, 2021

	Allocation		Performance(%)									
	Market Value \$	%	QTD	FYTD	YTD	1 YR	3 YR	4 YR	5 YR	Inception	Inception Date	
Total Fixed Income	12,309,622	31.3	-2.70 (42)	-1.03 (86)	-2.70 (42)	5.20 (84)	5.40 (7)	4.17 (36)	3.36 (44)	3.17 (72)	06/01/2007	
Fixed Income Composite Index			-3.26 (53)	-2.56 (93)	-3.26 (53)	1.11 (99)	4.72 (14)	3.65 (59)	2.94 (66)	N/A		
IM Global Fixed Income (MF) Median			-3.20	0.25	-3.20	8.33	3.16	3.86	3.30	3.77		
Vanguard Total Bond Index Adm (VBTLX)	91,517	0.2	-3.44 (77)	-2.79 (87)	-3.44 (77)	0.72 (91)	4.67 (58)	3.77 (59)	N/A	2.75 (66)	09/01/2016	
Blmbg. Barc. U.S. Aggregate Index			-3.38 (74)	-2.73 (86)	-3.38 (74)	0.71 (91)	4.65 (60)	3.78 (58)	3.10 (67)	2.78 (63)		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	-1.68	-3.04	4.37	4.80	3.89	3.40	3.02		
Met West Total Return Bond Fund (MWTIX)	10,468,085	26.6	-2.77 (30)	-1.61 (47)	-2.77 (30)	3.69 (61)	5.53 (15)	N/A	N/A	4.67 (15)	12/01/2017	
Blmbg. Barc. U.S. Aggregate Index			-3.38 (74)	-2.73 (86)	-3.38 (74)	0.71 (91)	4.65 (60)	3.78 (58)	3.10 (67)	3.86 (59)		
IM U.S. Broad Market Core Fixed Income (MF) Median			-3.04	-1.68	-3.04	4.37	4.80	3.89	3.40	4.00		
PIMCO Div Inc Bond Fund (PDIIX)	1,750,020	4.5	-2.23 (37)	2.18 (14)	-2.23 (37)	12.49 (21)	5.34 (8)	N/A	N/A	4.76 (5)	12/01/2017	
Blmbg. Barc. Global Credit (Hedged)			-2.64 (42)	0.39 (46)	-2.64 (42)	10.14 (37)	5.59 (4)	4.97 (9)	5.06 (6)	4.81 (4)		
IM Global Fixed Income (MF) Median			-3.20	0.25	-3.20	8.33	3.16	3.86	3.30	3.30		
Total Real Estate	3,450,770	8.8	2.60	3.54	2.60	3.10	5.72	N/A	N/A	5.72	04/01/2018	
Intercontinental U.S. REIF	2,337,577	5.9	2.26 (39)	2.69 (80)	2.26 (39)	3.07 (57)	5.87 (52)	N/A	N/A	5.87 (52)	04/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			2.25 (39)	3.64 (57)	2.25 (39)	2.91 (62)	5.29 (67)	6.00 (66)	6.52 (62)	5.29 (67)		
IM U.S. Private Real Estate (SA+CF) Median			2.10	3.80	2.10	3.35	5.93	6.58	6.90	5.93		
Principal Enhanced Property Fund	1,113,193	2.8	3.32 (22)	5.35 (28)	3.32 (22)	3.15 (52)	N/A	N/A	N/A	4.38 (71)	10/01/2018	
NCREIF Fund Index-Open End Diversified Core (EW)			2.25 (39)	3.64 (57)	2.25 (39)	2.91 (62)	5.29 (67)	6.00 (66)	6.52 (62)	4.62 (68)		
IM U.S. Private Real Estate (SA+CF) Median			2.10	3.80	2.10	3.35	5.93	6.58	6.90	5.11		
Total Liquid Capital	928,821	2.4										
Cash	928,821	2.4										

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



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

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016
Total Fund (Net of PBA Fees)	39,312,205	100.0	12.37 (73)	3.23 (82)	6.36 (71)	10.31 (43)	7.16 (95)
Total Fund Policy			9.93 (96)	5.30 (15)	8.06 (9)	9.69 (78)	6.94 (96)
All Public Plans - Equity Allocation 45%-55% Median			13.73	4.39	6.62	10.04	9.08
Total Fund	39,312,205	100.0	12.37 (73)	3.23 (82)	6.36 (71)	10.31 (43)	7.16 (95)
Total Fund Policy			9.93 (96)	5.30 (15)	8.06 (9)	9.69 (78)	6.94 (96)
60% S&P 500/40% Blbg BC Aggregate Index			10.02 (96)	7.10 (2)	9.99 (3)	10.90 (34)	11.43 (1)
All Public Plans - Equity Allocation 45%-55% Median			13.73	4.39	6.62	10.04	9.08
Domestic Equity	16,393,041	41.7	22.89 (53)	0.88 (46)	15.90 (39)	17.81 (48)	13.63 (38)
Russell 3000 Index			21.96 (55)	2.92 (34)	17.58 (31)	18.71 (39)	14.96 (28)
IM U.S. Equity (MF) Median			24.07	0.12	13.30	17.48	12.13
Vanguard Russell 3000 Idx (VRTTX)	16,393,041	41.7	21.92 (64)	N/A	N/A	N/A	N/A
Russell 3000 Index			21.96 (64)	2.92 (28)	17.58 (18)	18.71 (41)	14.96 (27)
IM U.S. Core Equity (MF) Median			28.48	-0.43	13.72	18.01	12.71
International Equity	5,326,369	13.5	27.63 (14)	-0.92 (42)	-2.33 (71)	21.40 (33)	5.63 (74)
Total International Equity Policy			21.29 (47)	-0.72 (40)	2.25 (29)	19.10 (53)	6.52 (67)
IM International Equity (MF) Median			20.87	-1.93	0.08	19.37	9.32
Vanguard Developed Mkts Index (VTMGX)	183,558	0.5	21.56 (58)	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)			21.82 (58)	-2.26 (32)	3.03 (12)	19.33 (32)	8.23 (7)
IM International Large Cap Core Equity (MF) Median			22.70	-3.16	1.18	18.41	4.85
Pear Tree Polaris Foreign Value (QFVRX)	2,275,909	5.8	38.32 (5)	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)			28.08 (53)	-4.92 (22)	-0.36 (48)	22.55 (23)	3.52 (69)
MSCI EAFE (Net) Index			20.08 (92)	-1.34 (7)	2.74 (7)	19.10 (65)	6.52 (34)
IM International Value Equity (MF) Median			28.31	-6.68	-0.50	20.68	5.17
American Funds Europacific Growth R6 (RERGX)	2,866,901	7.3	20.19 (17)	1.14 (45)	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)			13.83 (70)	2.03 (36)	3.08 (38)	17.68 (56)	11.50 (20)
MSCI AC World ex USA (Net)			21.10 (14)	-1.23 (68)	1.76 (57)	19.61 (26)	9.26 (33)
IM International Large Cap Growth Equity (MF) Median			16.70	0.81	2.28	17.85	7.77

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 March 31, 2021

	Allocation		Performance(%)				
	Market Value \$	%	FYTD	FY2019	FY2018	FY2017	FY2016
Total Non-Traditional Assets	903,582	2.3	3.28	4.81	5.22	9.34	-0.33
Crescent Direct Lending Levered Fund II	903,582	2.3	3.28	10.49	N/A	N/A	N/A
Total Fixed Income	12,309,622	31.3	-1.03 (86)	10.27 (15)	-0.65 (40)	0.02 (68)	3.03 (93)
Fixed Income Composite Index			-2.56 (93)	10.10 (15)	-1.12 (48)	-0.01 (68)	3.35 (92)
IM Global Fixed Income (MF) Median			0.25	7.65	-1.29	1.02	7.42
Vanguard Total Bond Index Adm (VBTLX)	91,517	0.2	-2.79 (87)	10.42 (19)	-1.27 (45)	-0.13 (76)	N/A
Blmbg. Barc. U.S. Aggregate Index			-2.73 (86)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.68	9.81	-1.34	0.48	5.21
Met West Total Return Bond Fund (MWTIX)	10,468,085	26.6	-1.61 (47)	10.55 (13)	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index			-2.73 (86)	10.30 (24)	-1.22 (41)	0.07 (64)	5.19 (51)
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.68	9.81	-1.34	0.48	5.21
PIMCO Div Inc Bond Fund (PDIIX)	1,750,020	4.5	2.18 (14)	9.54 (19)	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)			0.39 (46)	10.83 (12)	0.39 (17)	3.04 (27)	9.19 (25)
IM Global Fixed Income (MF) Median			0.25	7.65	-1.29	1.02	7.42
Total Liquid Capital	928,821	2.4					
Cash	928,821	2.4					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

Mutual fund and ETF investments are reported net of fees.

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



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

	Performance(%)				
	FY2015	FY2014	FY2013	FY2012	FY2011
Total Fund (Net of PBA Fees)	-6.34 (100)	8.51 (71)	12.77 (16)	15.84 (74)	-1.75 (86)
Total Fund Policy	-1.91 (87)	7.36 (94)	9.79 (53)	N/A	N/A
All Public Plans - Equity Allocation 45%-55% Median	-0.49	8.81	9.86	17.05	-0.76
Total Fund	-6.34 (100)	8.51 (71)	12.77 (16)	15.88 (73)	-1.66 (85)
Total Fund Policy	-1.91 (87)	7.36 (94)	9.79 (53)	N/A	N/A
60% S&P 500/40% Blbg BC Aggregate Index	0.95 (14)	13.28 (1)	10.58 (32)	19.87 (1)	3.05 (1)
All Public Plans - Equity Allocation 45%-55% Median	-0.49	8.81	9.86	17.05	-0.76
Domestic Equity	-1.23 (53)	15.92 (36)	21.80 (54)	28.88 (38)	-1.86 (50)
Russell 3000 Index	-0.49 (46)	17.76 (23)	21.60 (55)	30.20 (26)	0.55 (31)
IM U.S. Equity (MF) Median	-0.92	13.74	22.54	27.33	-1.87
Vanguard Russell 3000 Idx (VRTTX)	N/A	N/A	N/A	N/A	N/A
Russell 3000 Index	-0.49 (43)	17.76 (22)	21.60 (64)	30.20 (26)	0.55 (24)
IM U.S. Core Equity (MF) Median	-0.96	13.84	24.30	27.87	-2.32
International Equity	-12.84 (67)	9.63 (8)	25.48 (15)	23.04 (8)	-13.12 (59)
Total International Equity Policy	-8.66 (50)	4.25 (51)	23.77 (22)	13.75 (71)	-9.36 (27)
IM International Equity (MF) Median	-8.75	4.26	17.81	16.20	-12.08
Vanguard Developed Mkts Index (VTMGX)	N/A	N/A	N/A	N/A	N/A
Vanguard Spliced Developed ex U.S. Index (Net)	-8.43 (52)	4.24 (48)	23.93 (24)	13.75 (65)	-9.36 (22)
IM International Large Cap Core Equity (MF) Median	-8.36	4.07	21.59	15.06	-11.21
Pear Tree Polaris Foreign Value (QFVRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Value Index (Net)	-12.60 (73)	5.65 (32)	24.27 (36)	12.59 (54)	-9.99 (38)
MSCI EAFE (Net) Index	-8.66 (38)	4.25 (59)	23.77 (41)	13.75 (39)	-9.36 (28)
IM International Value Equity (MF) Median	-9.93	4.74	22.45	12.91	-10.81
American Funds Europacific Growth R6 (RERGX)	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Growth (Net)	-8.12 (73)	4.29 (50)	16.16 (72)	15.40 (74)	-10.88 (53)
MSCI AC World ex USA (Net)	-12.16 (89)	4.77 (38)	16.48 (68)	14.49 (77)	-10.81 (52)
IM International Large Cap Growth Equity (MF) Median	-5.68	4.23	17.85	17.92	-10.80

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(%)				
	FY2015	FY2014	FY2013	FY2012	FY2011
Total Non-Traditional Assets	-3.25	5.84	11.24	8.67	-0.63
Crescent Direct Lending Levered Fund II	N/A	N/A	N/A	N/A	N/A
Total Fixed Income	2.51 (3)	1.75 (75)	-0.73 (35)	6.88 (60)	1.36 (63)
Fixed Income Composite Index	2.50 (3)	2.29 (68)	-0.85 (37)	4.54 (89)	2.18 (43)
IM Global Fixed Income (MF) Median	-3.85	3.37	-1.81	7.17	1.74
Vanguard Total Bond Index Adm (VBTLX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.98	4.19	-1.62	6.79	4.31
Met West Total Return Bond Fund (MWTIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	2.94 (9)	3.96 (59)	-1.68 (53)	5.16 (81)	5.26 (14)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.98	4.19	-1.62	6.79	4.31
PIMCO Div Inc Bond Fund (PDIIX)	N/A	N/A	N/A	N/A	N/A
Blmbg. Barc. Global Credit (Hedged)	0.86 (18)	6.83 (9)	1.46 (8)	11.61 (5)	1.69 (53)
IM Global Fixed Income (MF) Median	-3.85	3.37	-1.81	7.17	1.74
Total Liquid Capital					
Cash					

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

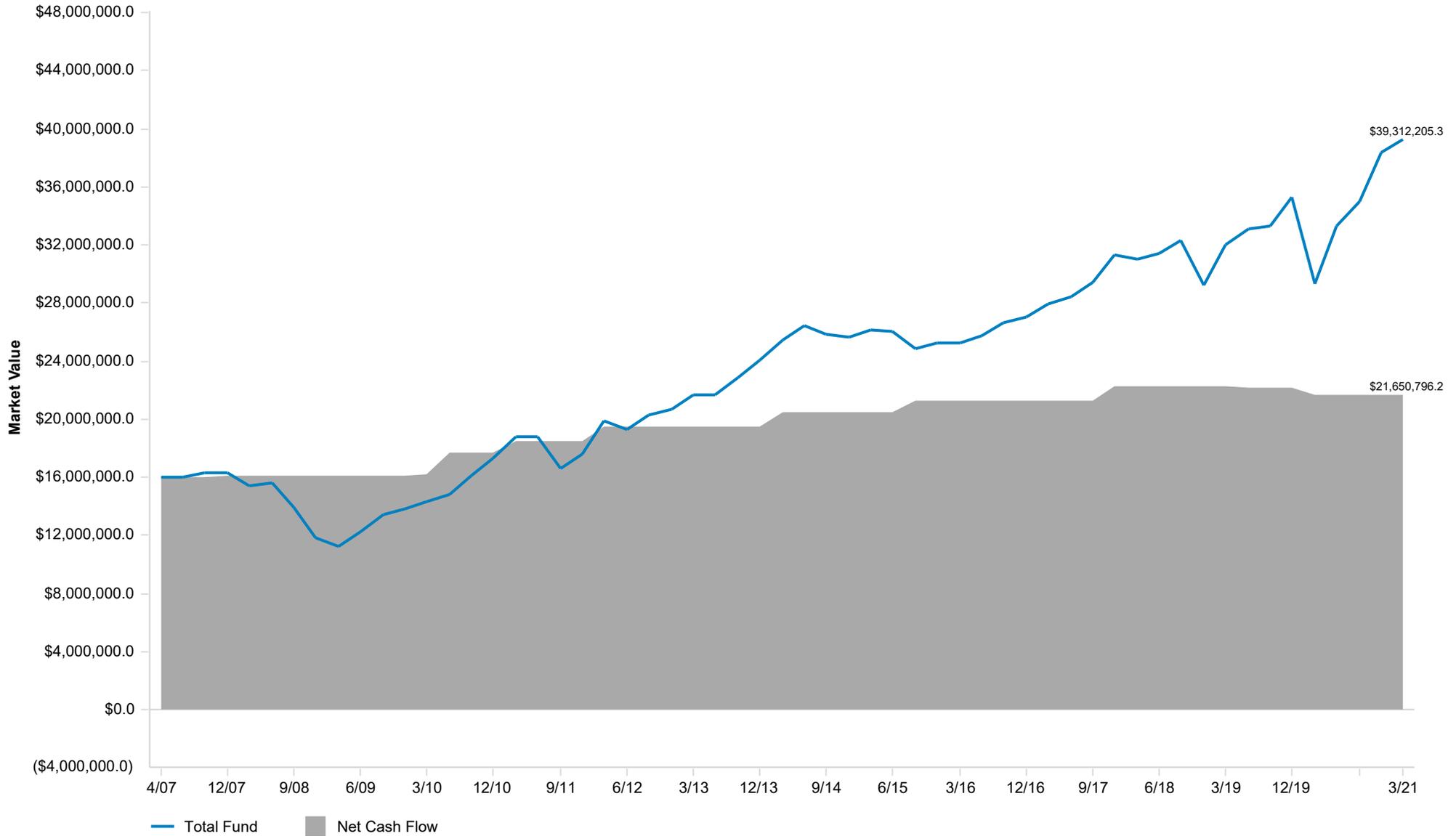
Mutual fund and ETF investments are reported net of fees.

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



Schedule of Investable Assets
Total Fund
 Since Inception Ending March 31, 2021

Schedule of Investable Assets

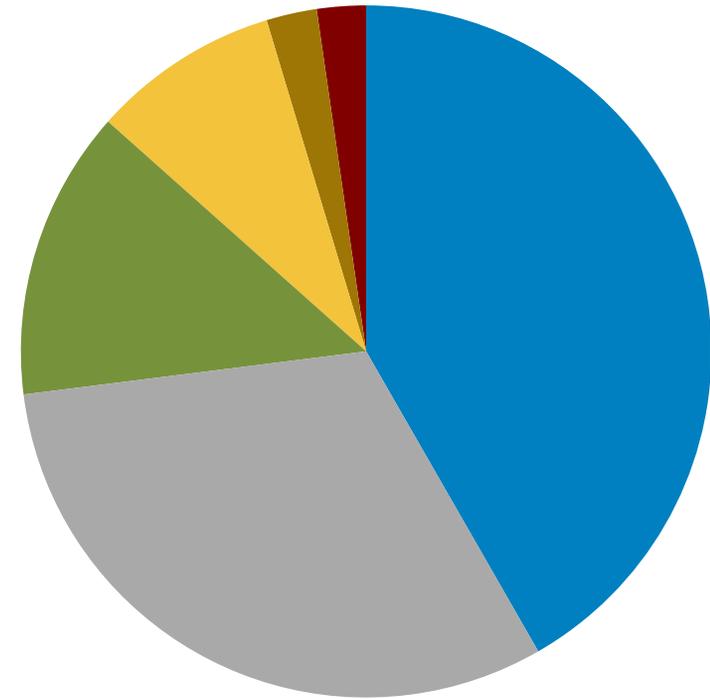
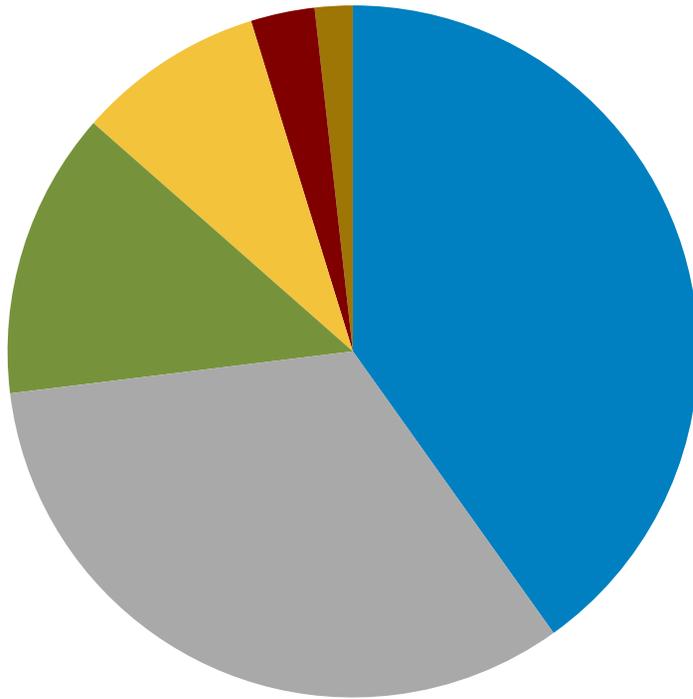


Periods Ending	Beginning Market Value \$	Net Cash Flow \$	Gain/Loss \$	Ending Market Value \$
Inception	16,000,000	5,650,796	17,661,409	39,312,205



December 31, 2020 : \$38,415,520

March 31, 2021 : \$39,312,205

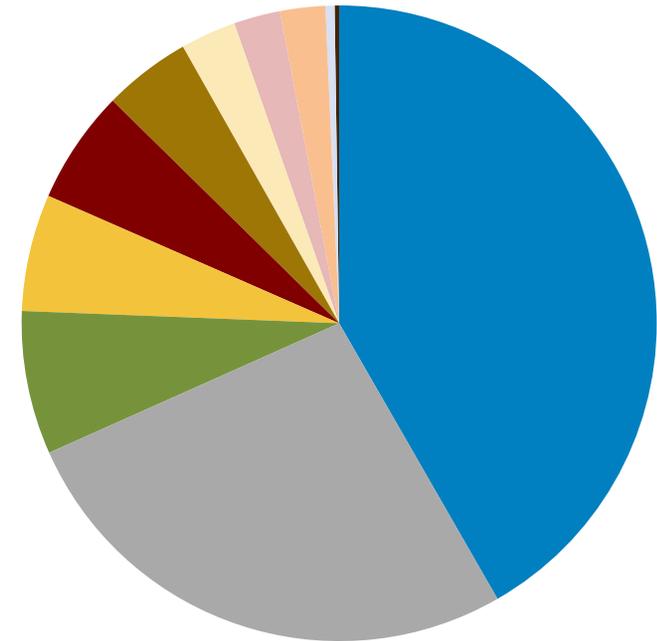
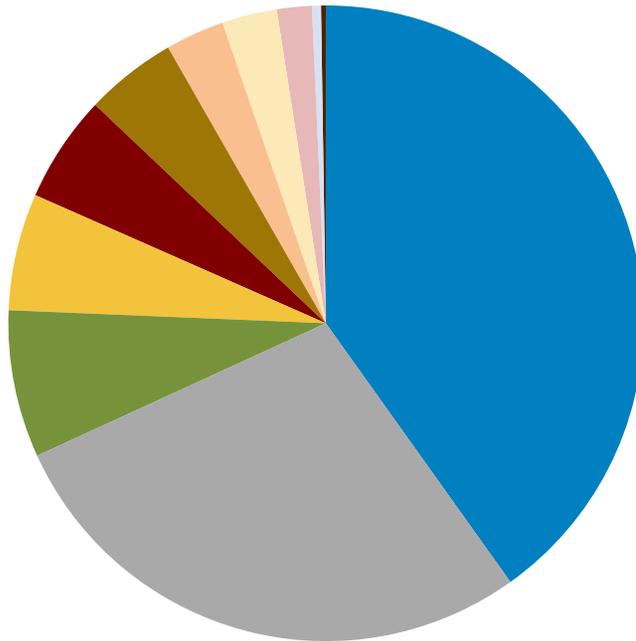


Allocation			Allocation		
	Market Value (\$)	Allocation (%)		Market Value (\$)	Allocation (%)
■ Domestic Equity	15,417,787	40.13	■ Domestic Equity	16,393,041	41.70
■ Total Fixed Income	12,651,485	32.93	■ Total Fixed Income	12,309,622	31.31
■ International Equity	5,150,576	13.41	■ International Equity	5,326,369	13.55
■ Total Real Estate	3,363,337	8.76	■ Total Real Estate	3,450,770	8.78
■ Total Non-Traditional Assets	1,151,338	3.00	■ Total Liquid Capital	928,821	2.36
■ Total Liquid Capital	680,998	1.77	■ Total Non-Traditional Assets	903,582	2.30



December 31, 2020 : \$38,415,520

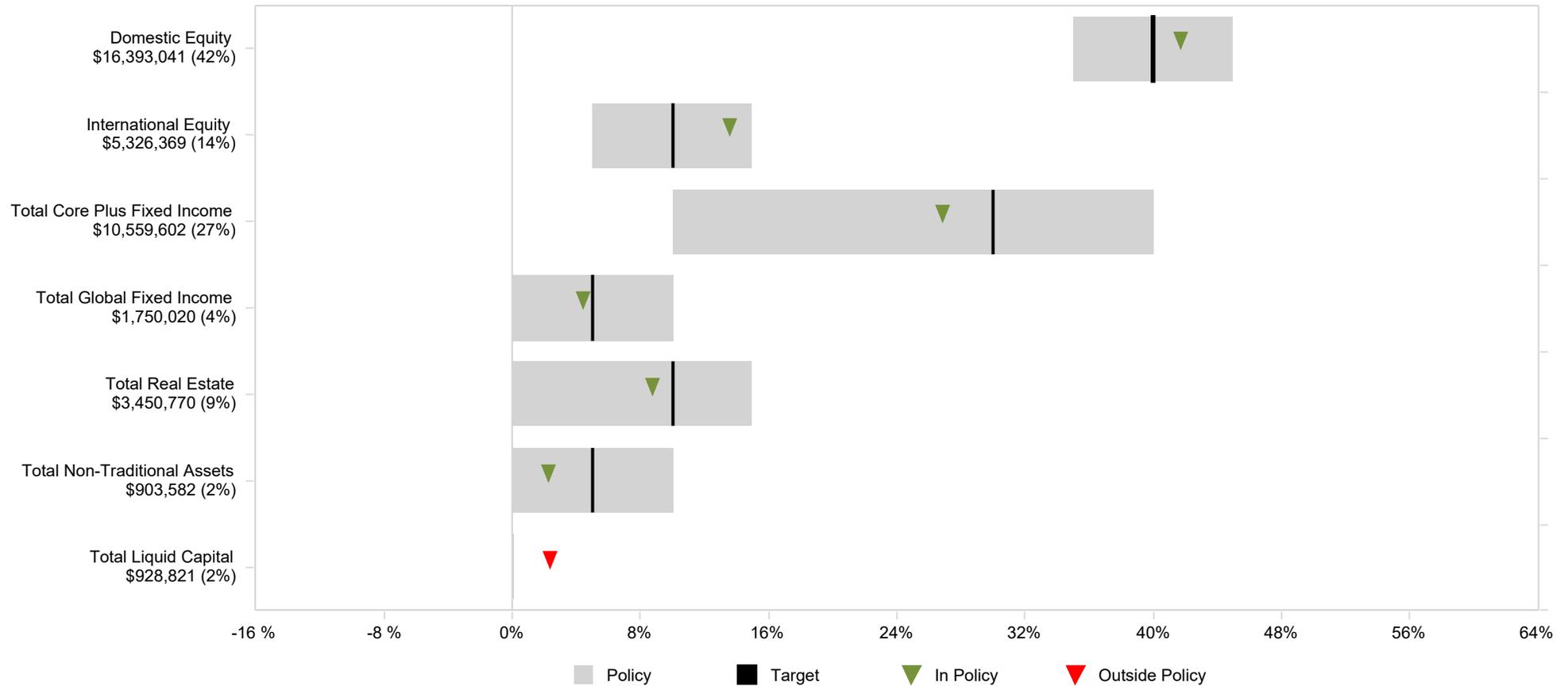
March 31, 2021 : \$39,312,205



Allocation			Allocation		
	Market Value	Allocation		Market Value	Allocation
■ Vanguard Russell 3000 Idx (VRTTX)	15,417,787	40.1	■ Vanguard Russell 3000 Idx (VRTTX)	16,393,041	41.7
■ Met West Total Return Bond Fund (MWTIX)	10,766,834	28.0	■ Met West Total Return Bond Fund (MWTIX)	10,468,085	26.6
■ American Funds Europacific Growth R6 (RERGX)	2,879,366	7.5	■ American Funds Europacific Growth R6 (RERGX)	2,866,901	7.3
■ Intercontinental U.S. REIF	2,285,951	6.0	■ Intercontinental U.S. REIF	2,337,577	5.9
■ Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	5.5	■ Pear Tree Polaris Foreign Value (QFVRX)	2,275,909	5.8
■ PIMCO Div Inc Bond Fund (PDIIX)	1,789,878	4.7	■ PIMCO Div Inc Bond Fund (PDIIX)	1,750,020	4.5
■ Crescent Direct Lending Levered Fund II	1,151,338	3.0	■ Principal Enhanced Property Fund	1,113,193	2.8
■ Principal Enhanced Property Fund	1,077,386	2.8	■ Cash	928,821	2.4
■ Cash	680,998	1.8	■ Crescent Direct Lending Levered Fund II	903,582	2.3
■ Vanguard Developed Mkts Index (VTMGX)	176,568	0.5	■ Vanguard Developed Mkts Index (VTMGX)	183,558	0.5
■ Vanguard Total Bond Index Adm (VBTLX)	94,773	0.2	■ Vanguard Total Bond Index Adm (VBTLX)	91,517	0.2



Executive Summary



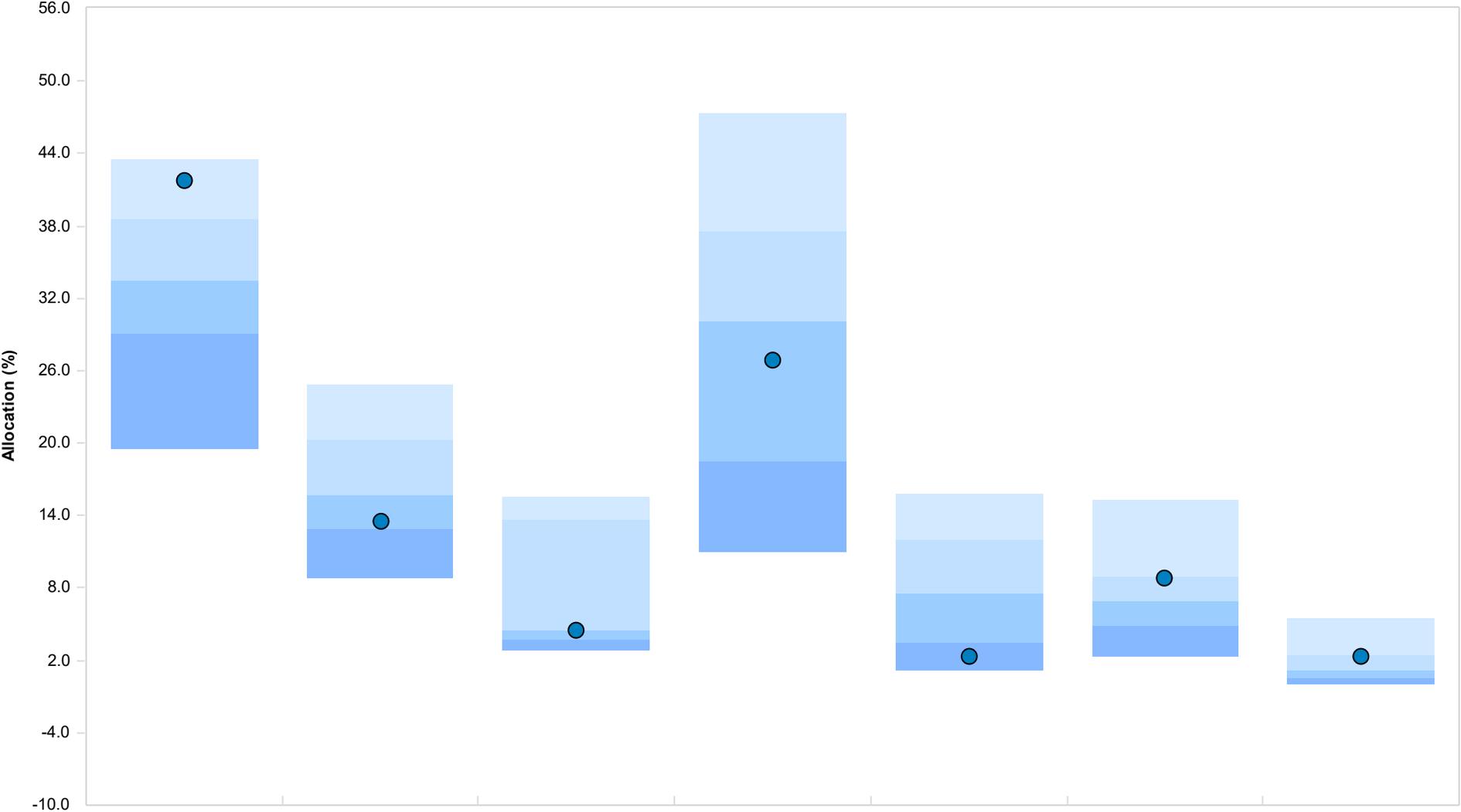
Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)
Total Fund	39,312,205	100.0	N/A	100.0	N/A
Domestic Equity	16,393,041	41.7	35.0	40.0	45.0
International Equity	5,326,369	13.5	5.0	10.0	15.0
Total Core Plus Fixed Income	10,559,602	26.9	10.0	30.0	40.0
Total Global Fixed Income	1,750,020	4.5	0.0	5.0	10.0
Total Real Estate	3,450,770	8.8	0.0	10.0	15.0
Total Non-Traditional Assets	903,582	2.3	0.0	5.0	10.0
Total Liquid Capital	928,821	2.4	0.0	0.0	0.0



Plan Sponsor TF Asset Allocation
Total Fund Vs. All Public Plans - Equity Allocation 45%-55%

As of March 31, 2021



	US Equity	Global ex-US Equity	Global Fixed Income	US Fixed	Private Equity	Total Real Estate	Cash & Equivalents
● Total Fund	41.70 (9)	13.55 (68)	4.45 (51)	26.86 (54)	2.30 (85)	8.78 (31)	2.36 (29)
5th Percentile	43.51	24.84	15.54	47.29	15.80	15.32	5.57
1st Quartile	38.53	20.29	13.59	37.58	11.96	9.00	2.45
Median	33.54	15.67	4.47	30.07	7.60	6.94	1.18
3rd Quartile	29.04	12.94	3.73	18.49	3.42	4.85	0.58
95th Percentile	19.48	8.79	2.85	10.97	1.15	2.36	0.05

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



Financial Reconciliation: Quarter To Date									
	Market Value 01/01/2021	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Domestic Equity	15,417,787	-	-	-	-	-	50,634	924,620	16,393,041
Vanguard Russell 3000 Idx (VRTTX)	15,417,787	-	-	-	-	-	50,634	924,620	16,393,041
Vanguard Inst Index (VINIX)	-	-	-	-	-	-	-	-	-
Vanguard S&P MC 400 (VSPMX)	-	-	-	-	-	-	-	-	-
International Equity	5,150,576	-	-	-	-	-	852	174,941	5,326,369
Vanguard Developed Mkts Index (VTMGX)	176,568	-	-	-	-	-	852	6,139	183,558
Pear Tree Polaris Foreign Value (QFVRX)	2,094,642	-	-	-	-	-	-	181,267	2,275,909
American Funds Europacific Growth R6 (RERGX)	2,879,366	-	-	-	-	-	-	-12,465	2,866,901
Total Non-Traditional Assets	1,151,338	-247,756	-	-	-	-	-	-	903,582
Crescent Direct Lending Levered Fund II	1,151,338	-247,756	-	-	-	-	-	-	903,582
Total Core Plus Fixed Income	10,861,607	-	-	-	-	-	36,723	-338,727	10,559,602
Vanguard Total Bond Index Adm (VBTLX)	94,773	-	-	-	-	-	460	-3,715	91,517
Met West Total Return Bond Fund (MWTIX)	10,766,834	-	-	-	-	-	36,263	-335,012	10,468,085
Total Global Fixed Income	1,789,878	-	-	-	-	-	14,822	-54,680	1,750,020
PIMCO Div Inc Bond Fund (PDIIX)	1,789,878	-	-	-	-	-	14,822	-54,680	1,750,020
Total Real Estate	3,363,337	-	-	-	-9,577	-	21,994	75,016	3,450,770
Intercontinental U.S. REIF	2,285,951	-	-	-	-5,771	-	8,130	49,267	2,337,577
Principal Enhanced Property Fund	1,077,386	-	-	-	-3,806	-	13,864	25,749	1,113,193
Total Liquid Capital	680,998	247,756	2,163	-	-2,163	-	63	4	928,821
Cash	680,998	247,756	2,163	-	-2,163	-	63	4	928,821
Total Fund	38,415,520	-	2,163	-	-11,739	-	125,088	781,174	39,312,205

Financial Reconciliation
Total Fund
October 1, 2020 To March 31, 2021

Financial Reconciliation: Fiscal Year To Date									
	Market Value 10/01/2020	Net Transfers	Contributions	Distributions	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 03/31/2021
Domestic Equity	15,966,879	-2,608,208	-	-	-	-	117,140	2,917,231	16,393,041
Vanguard Russell 3000 Idx (VRTTX)	-	13,900,000	-	-	-	-	117,140	2,375,901	16,393,041
Vanguard Inst Index (VINIX)	10,935,024	-11,179,677	-	-	-	-	-	244,653	-
Vanguard S&P MC 400 (VSPMX)	5,031,855	-5,328,531	-	-	-	-	-	296,676	-
International Equity	5,798,879	-1,750,000	-	-	-	-	92,123	1,185,368	5,326,369
Vanguard Developed Mkts Index (VTMGX)	1,067,326	-1,000,000	-	-	-	-	2,376	113,857	183,558
Pear Tree Polaris Foreign Value (QFVRX)	1,645,445	-	-	-	-	-	78,119	552,345	2,275,909
American Funds Europacific Growth R6 (RERGX)	3,086,108	-750,000	-	-	-	-	11,628	519,166	2,866,901
Total Non-Traditional Assets	1,235,476	-369,467	-	-	-	-	-	37,573	903,582
Crescent Direct Lending Levered Fund II	1,235,476	-369,467	-	-	-	-	-	37,573	903,582
Total Core Plus Fixed Income	6,683,317	4,050,000	-	-	-	-	561,624	-735,339	10,559,602
Vanguard Total Bond Index Adm (VBTLX)	94,144	-	-	-	-	-	1,088	-3,714	91,517
Met West Total Return Bond Fund (MWTIX)	6,589,173	4,050,000	-	-	-	-	560,536	-731,624	10,468,085
Total Global Fixed Income	1,712,735	-	-	-	-	-	31,154	6,131	1,750,020
PIMCO Div Inc Bond Fund (PDIIX)	1,712,735	-	-	-	-	-	31,154	6,131	1,750,020
Total Real Estate	3,332,905	-	-	-	-19,171	-	47,367	89,668	3,450,770
Intercontinental U.S. REIF	2,276,273	-	-	-	-11,632	-	19,851	53,085	2,337,577
Principal Enhanced Property Fund	1,056,632	-	-	-	-7,539	-	27,516	36,583	1,113,193
Total Liquid Capital	250,509	677,675	4,652	-	-2,163	-1,963	106	4	928,821
Cash	250,509	677,675	4,652	-	-2,163	-1,963	106	4	928,821
Total Fund	34,980,700	-	4,652	-	-21,334	-1,963	849,513	3,500,636	39,312,205

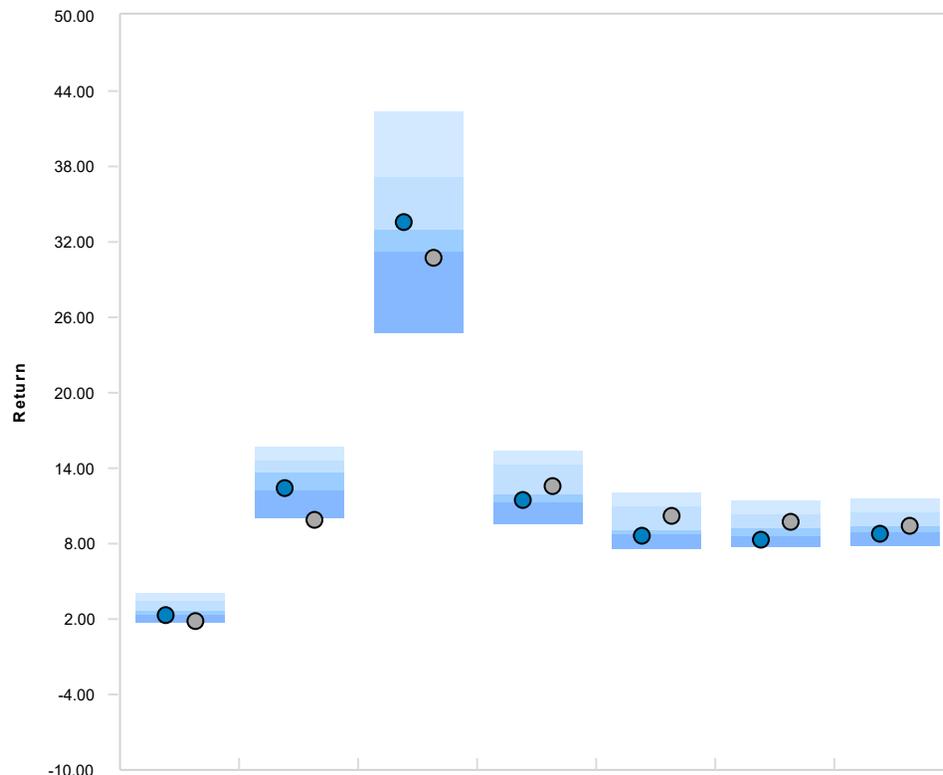


Comparative Performance - IRR
Private Investments
As of March 31, 2021

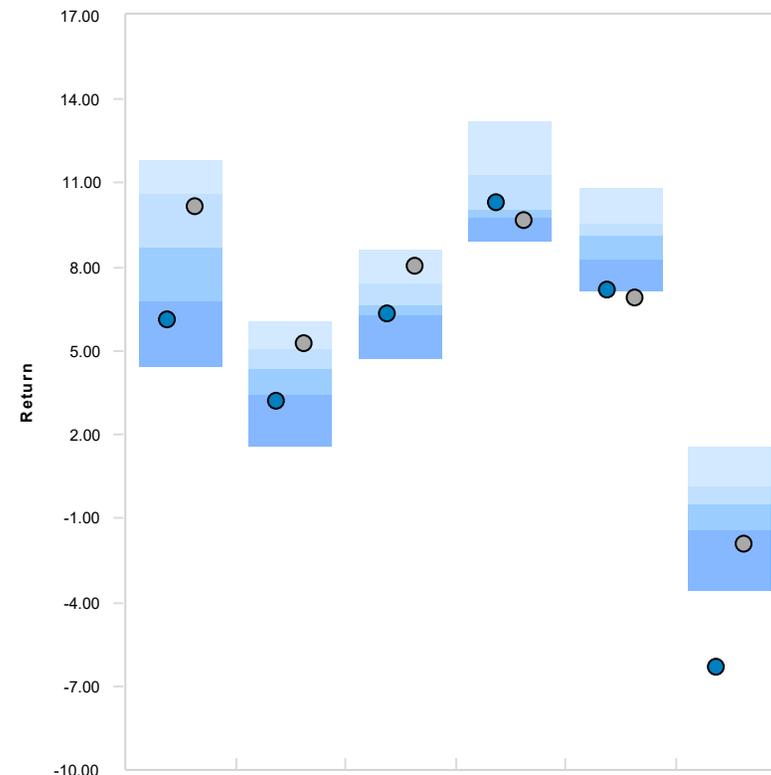
Comparative Performance - IRR						
	QTD	1 YR	3 YR	5 YR	Inception	Inception Date
Crescent Direct Lending Levered Fund II	0.00	10.39	7.77	N/A	7.82	03/13/2018
Intercontinental U.S. REIF	2.26	3.07	5.68	N/A	5.68	04/30/2018
Principal Enhanced Property Fund	3.32	3.15	N/A	N/A	4.39	10/01/2018



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.33 (77)	12.37 (73)	33.65 (46)	11.42 (74)	8.60 (79)	8.35 (84)	8.80 (81)
● Total Fund Policy	1.81 (95)	9.93 (96)	30.76 (82)	12.59 (41)	10.27 (32)	9.71 (39)	9.50 (48)
Median	2.67	13.73	32.93	11.94	9.08	9.19	9.45



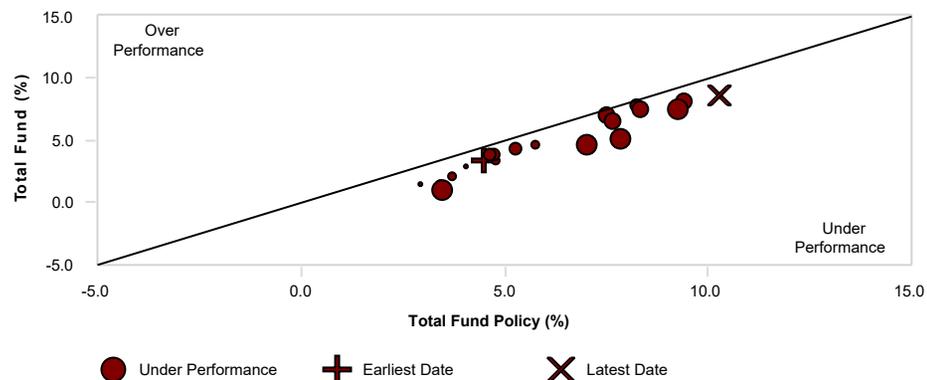
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund	6.15 (82)	3.23 (82)	6.36 (71)	10.31 (43)	7.16 (95)	-6.34 (100)
● Total Fund Policy	10.18 (29)	5.30 (15)	8.06 (9)	9.69 (78)	6.94 (96)	-1.91 (87)
Median	8.66	4.39	6.62	10.04	9.08	-0.49

Comparative Performance

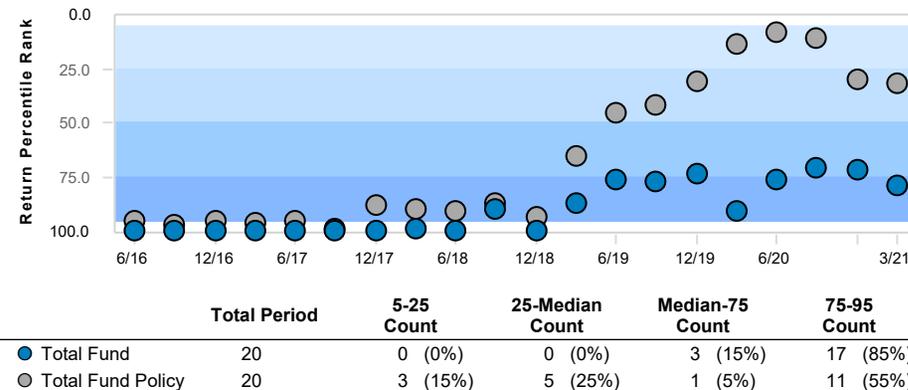
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Total Fund	9.82 (49)	5.07 (59)	13.20 (32)	-15.74 (92)	5.92 (6)	0.81 (57)
Total Fund Policy	7.98 (97)	5.37 (40)	12.89 (37)	-12.28 (40)	5.60 (18)	1.12 (24)
All Public Plans - Equity Allocation 45%-55% Median	9.80	5.30	12.43	-12.65	5.05	0.90



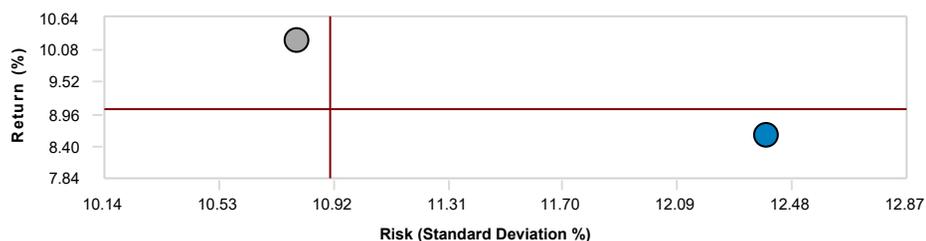
3 Yr Rolling Under/Over Performance - 5 Years



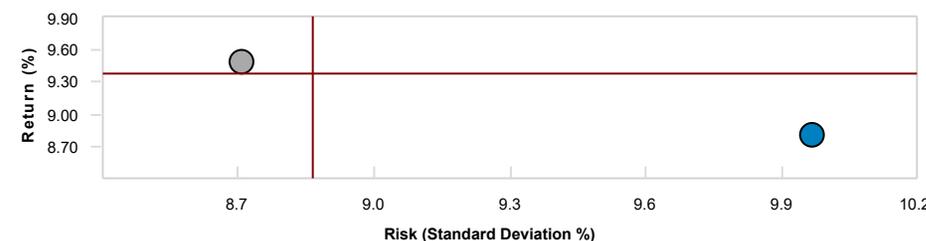
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

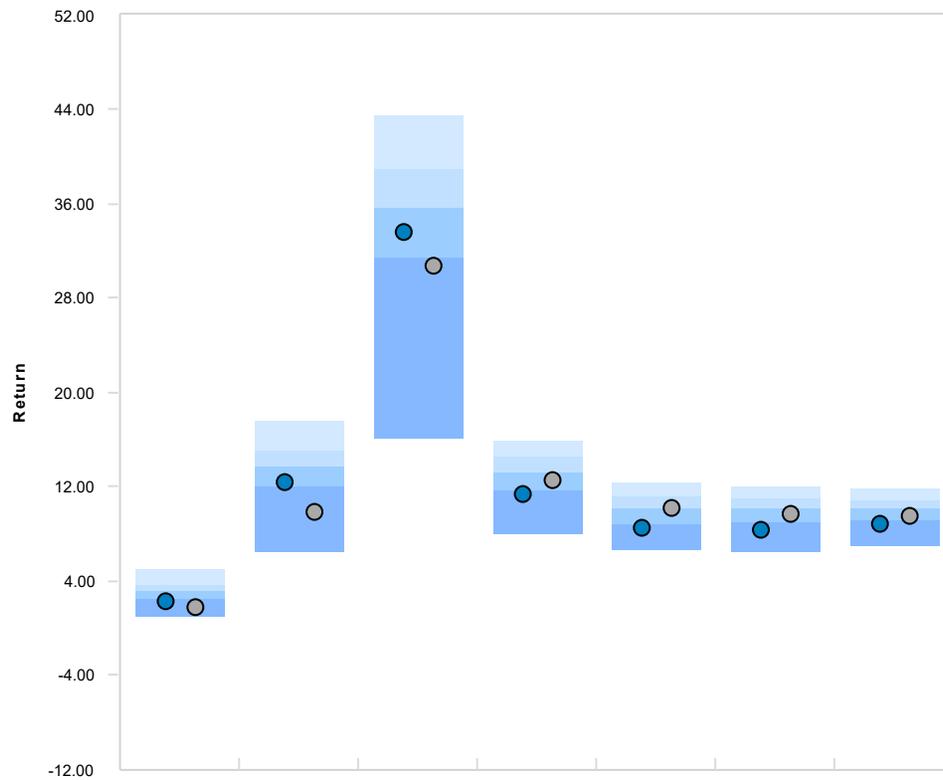
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.03	103.11	120.35	-2.78	-0.66	0.60	1.14	8.56
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.82	1.00	6.97

Historical Statistics - 5 Years

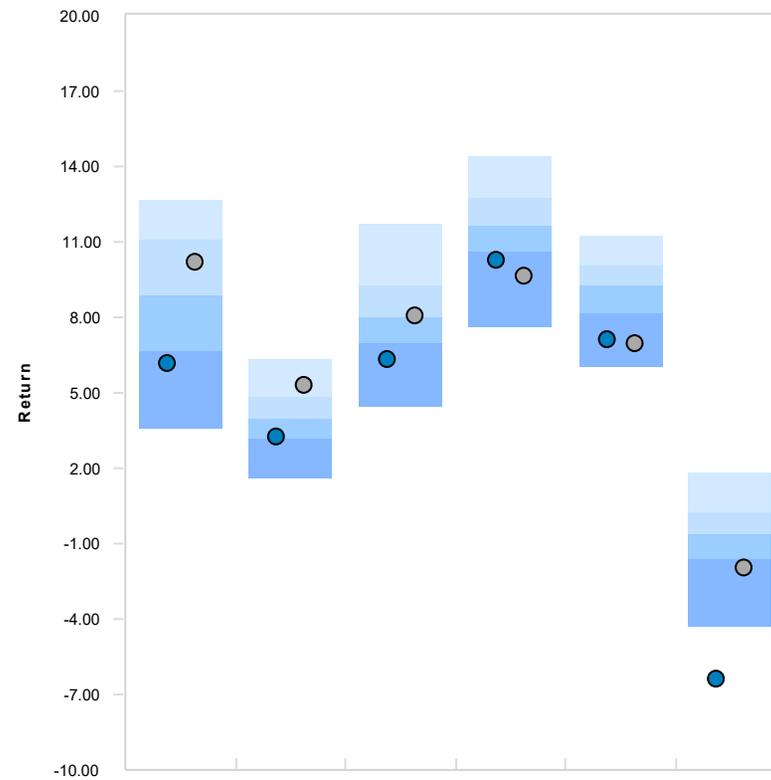
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.89	104.37	118.24	-1.76	-0.28	0.77	1.13	6.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	5.57



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	2.33 (80)	12.37 (73)	33.65 (64)	11.42 (81)	8.60 (83)	8.35 (88)	8.80 (87)
● Total Fund Policy	1.81 (89)	9.93 (91)	30.76 (80)	12.59 (60)	10.27 (49)	9.71 (61)	9.50 (70)
Median	3.16	13.83	35.64	13.35	10.19	10.18	10.20



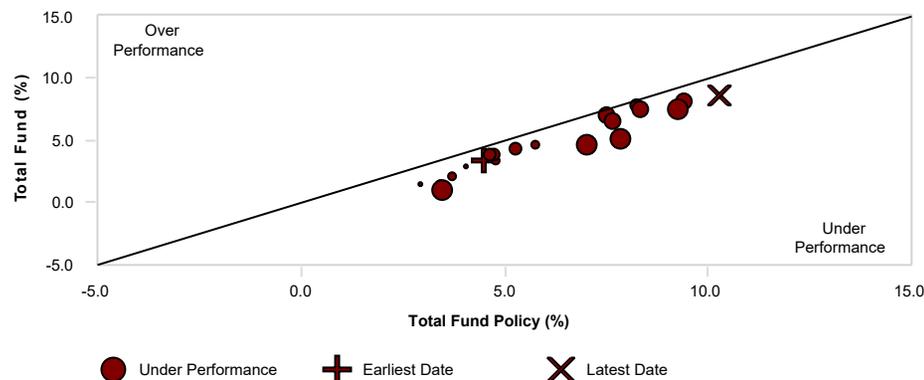
	Oct-2019 To Sep-2020	Oct-2018 To Sep-2019	Oct-2017 To Sep-2018	Oct-2016 To Sep-2017	Oct-2015 To Sep-2016	Oct-2014 To Sep-2015
● Total Fund	6.15 (81)	3.23 (75)	6.36 (87)	10.31 (79)	7.16 (89)	-6.34 (100)
● Total Fund Policy	10.18 (35)	5.30 (14)	8.06 (49)	9.69 (88)	6.94 (91)	-1.91 (79)
Median	8.85	4.01	7.99	11.65	9.29	-0.61

Comparative Performance

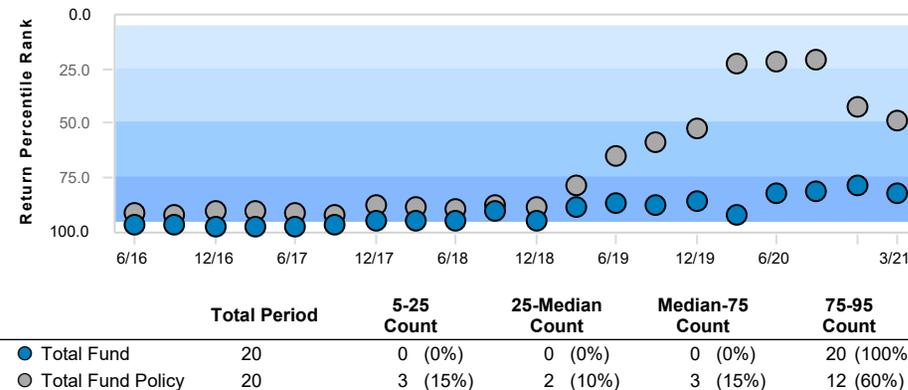
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Total Fund	9.82 (62)	5.07 (68)	13.20 (50)	-15.74 (86)	5.92 (24)	0.81 (51)
Total Fund Policy	7.98 (90)	5.37 (54)	12.89 (55)	-12.28 (31)	5.60 (42)	1.12 (24)
All Public Plans-Total Fund Median	10.15	5.44	13.19	-13.43	5.43	0.82



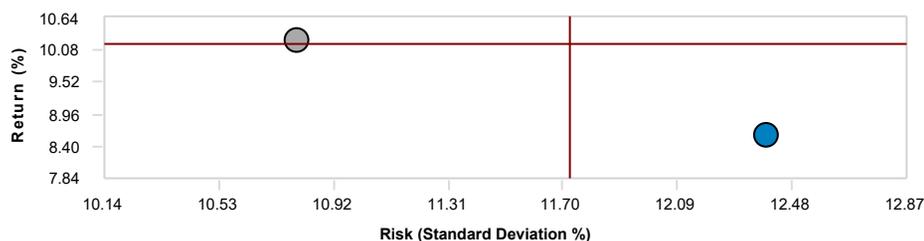
3 Yr Rolling Under/Over Performance - 5 Years



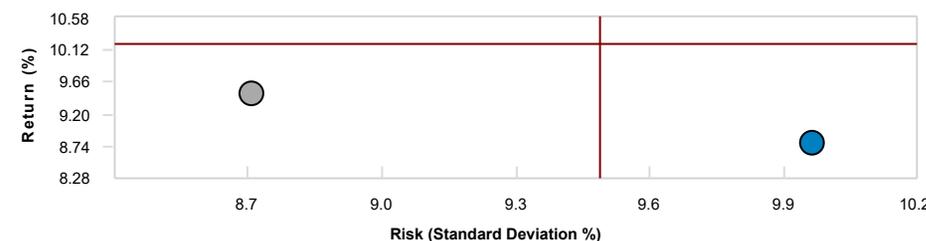
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

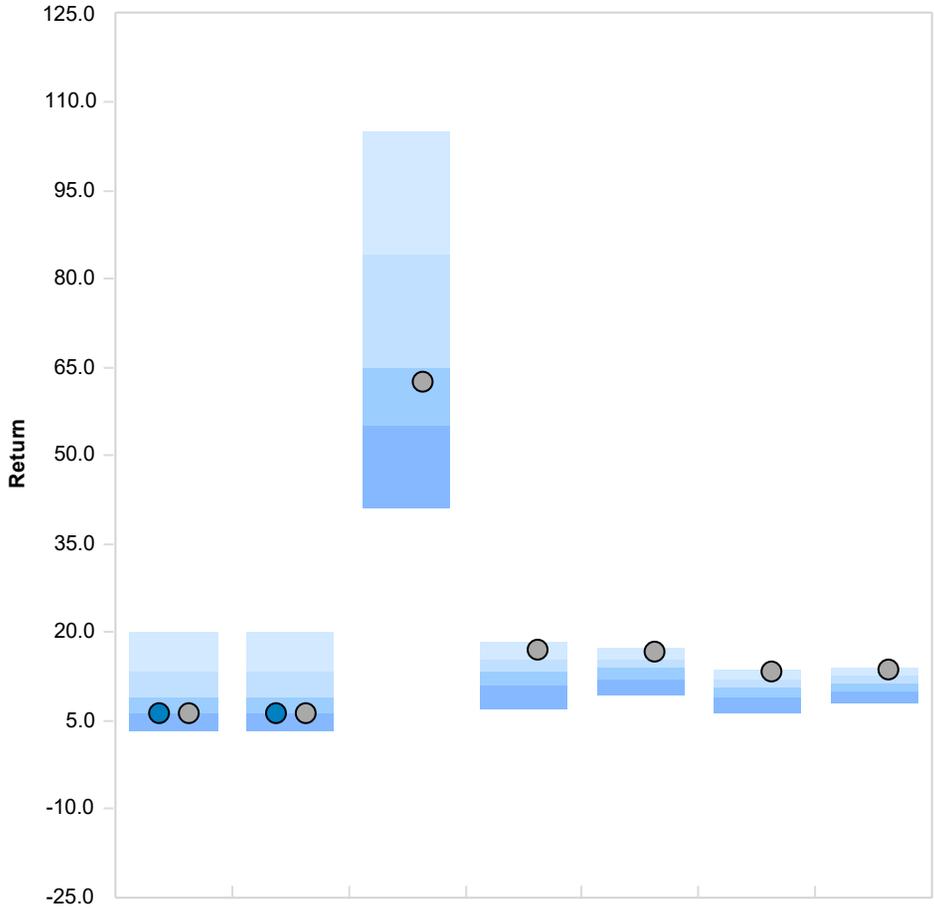
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.03	103.11	120.35	-2.78	-0.66	0.60	1.14	8.56
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.82	1.00	6.97

Historical Statistics - 5 Years

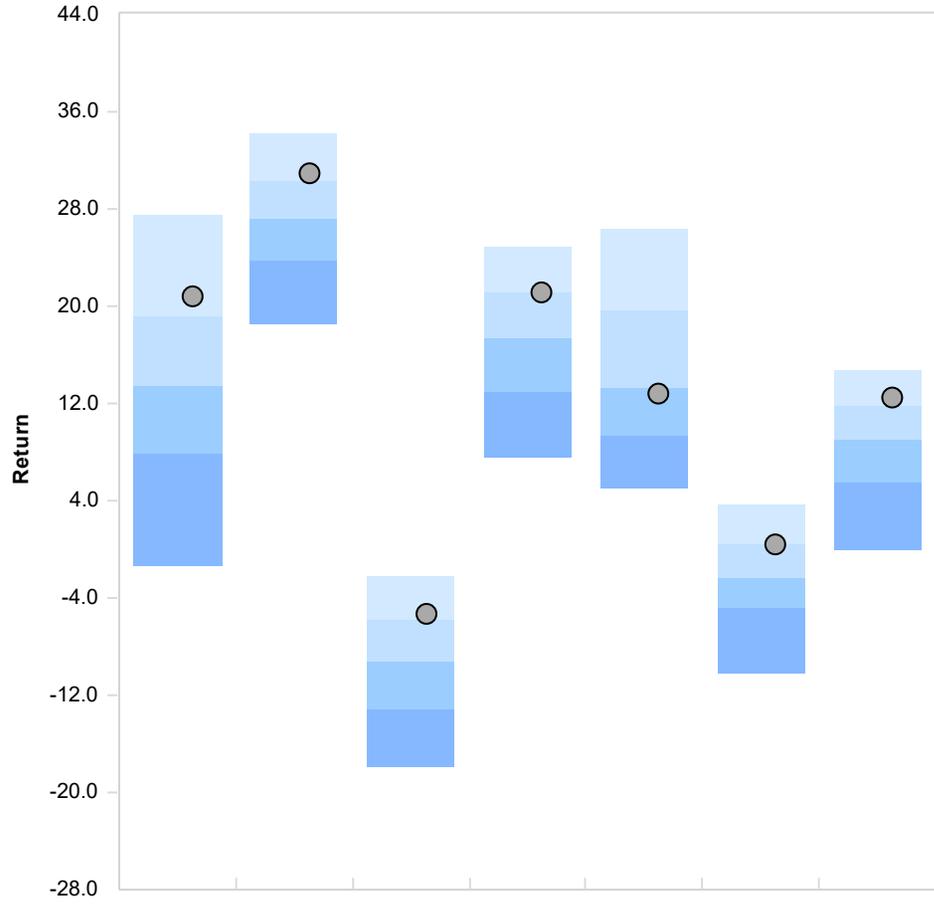
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.89	104.37	118.24	-1.76	-0.28	0.77	1.13	6.80
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	5.57



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



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



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Investment	6.33 (75)	6.33 (75)	N/A	N/A	N/A	N/A	N/A
Index	6.35 (74)	6.35 (74)	62.53 (56)	17.12 (13)	16.64 (11)	13.44 (8)	13.79 (8)
Median	9.19	9.19	64.97	13.45	14.07	10.76	11.53

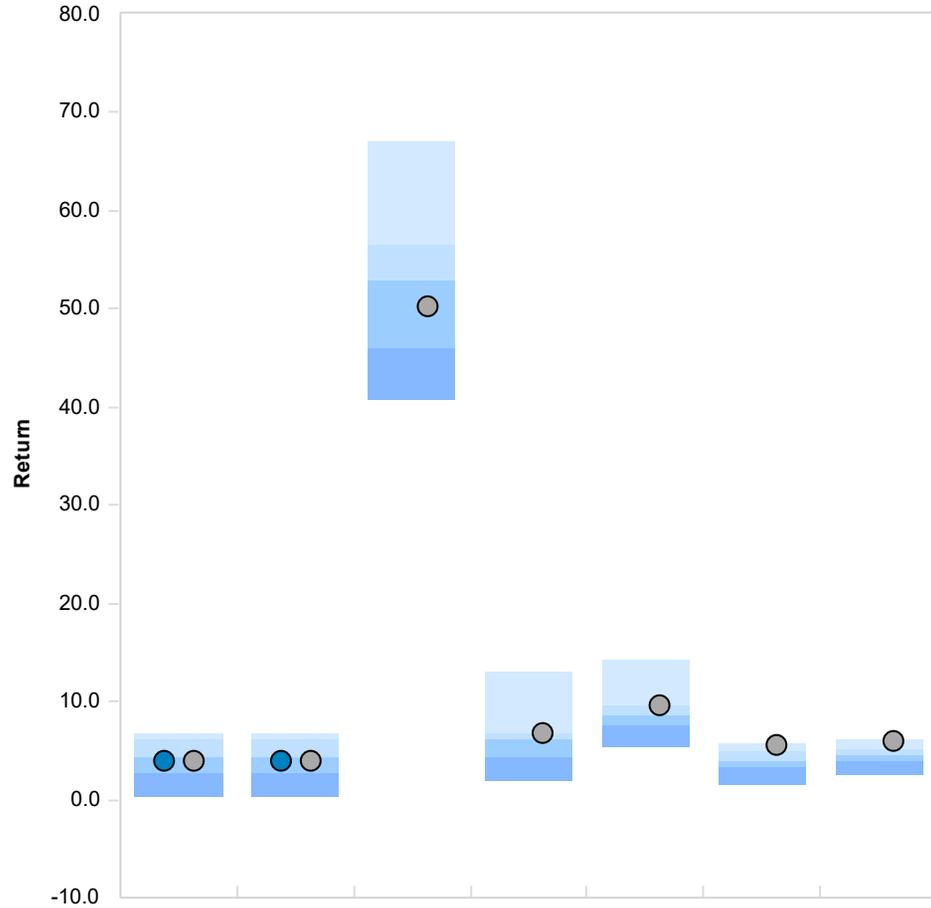
	2020	2019	2018	2017	2016	2015	2014
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	20.89 (18)	31.02 (20)	-5.24 (20)	21.13 (26)	12.74 (54)	0.48 (24)	12.56 (20)
Median	13.46	27.13	-9.26	17.41	13.29	-2.37	8.98

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	14.66 (60)	N/A	N/A	N/A	N/A	N/A
Index	14.68 (60)	9.21 (21)	22.03 (40)	-20.90 (31)	9.10 (27)	1.16 (37)
Median	17.40	6.73	21.18	-25.60	7.97	0.60

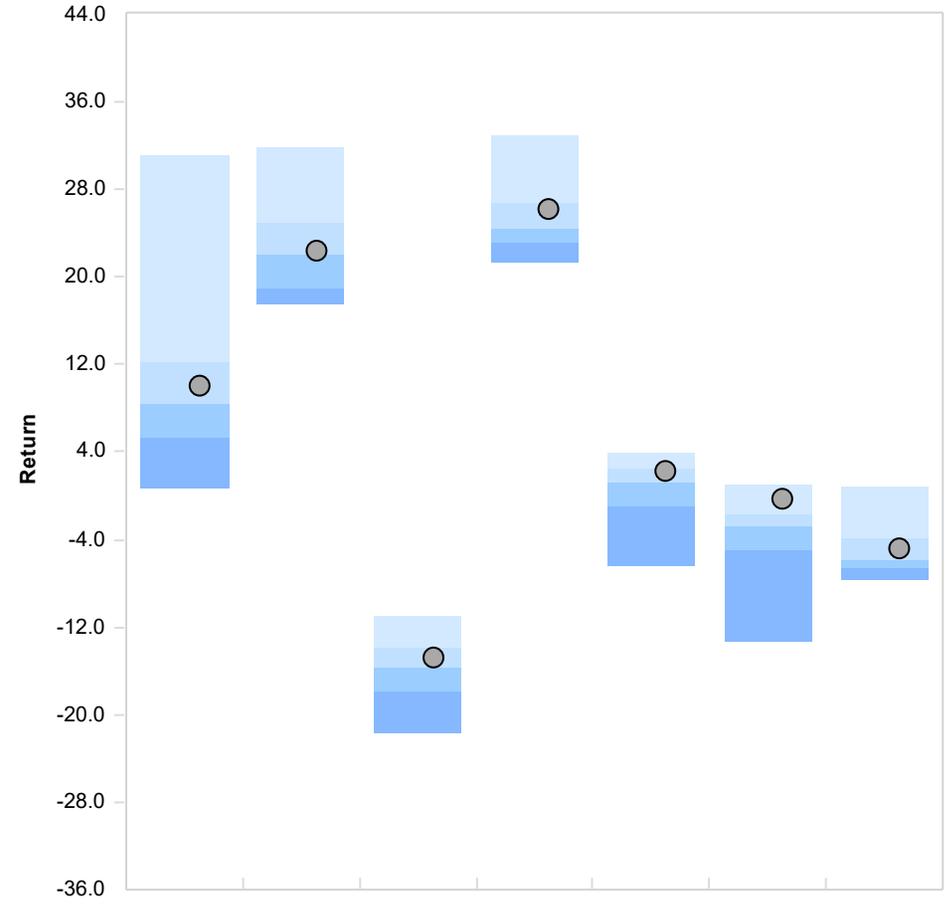


Peer Group Analysis - IM International Large Cap Core Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	3.96 (61)	3.96 (61)	N/A	N/A	N/A	N/A	N/A
● Index	4.05 (60)	4.05 (60)	50.24 (67)	6.70 (33)	9.53 (30)	5.50 (12)	5.99 (9)
Median	4.40	4.40	52.92	6.26	8.57	3.93	4.56

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



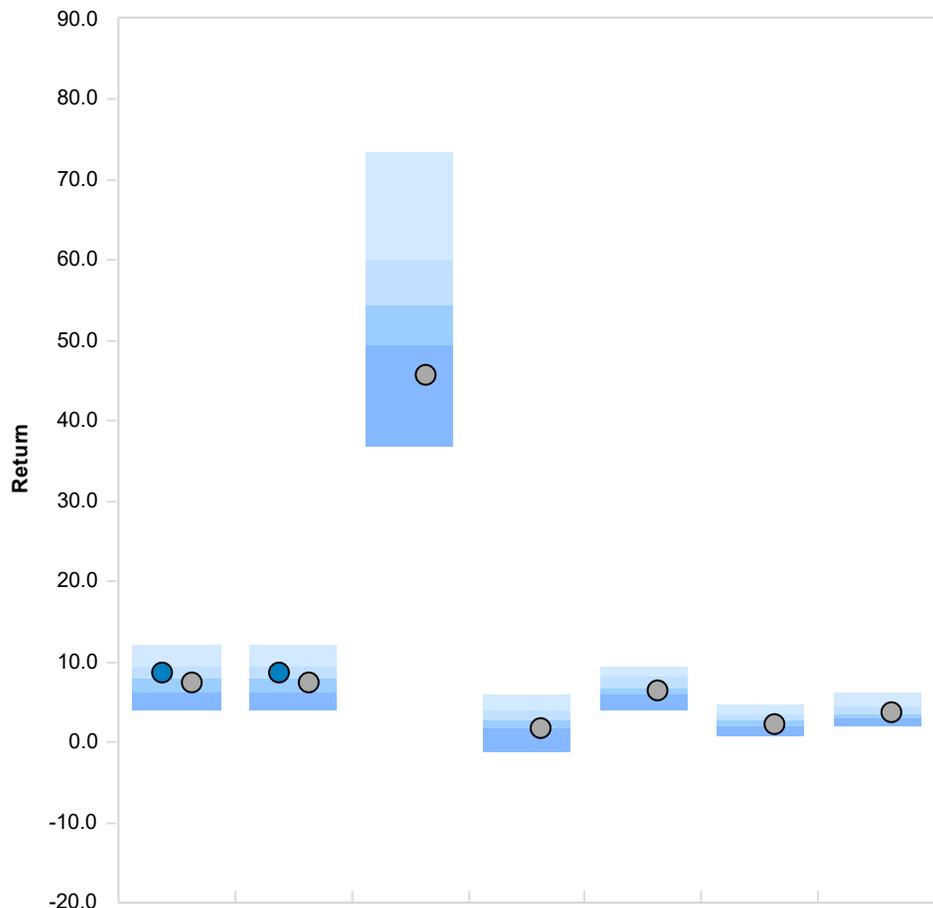
	2020	2019	2018	2017	2016	2015	2014
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	10.00 (30)	22.34 (49)	-14.79 (40)	26.31 (31)	2.29 (29)	-0.28 (11)	-4.85 (29)
Median	8.50	22.06	-15.69	24.43	1.27	-2.75	-5.87

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	16.93 (37)	5.63 (47)	N/A	N/A	N/A	N/A
Index	17.08 (37)	5.96 (41)	16.40 (52)	-23.82 (43)	8.62 (60)	-1.07 (43)
Median	16.08	5.40	16.63	-24.29	9.05	-1.28

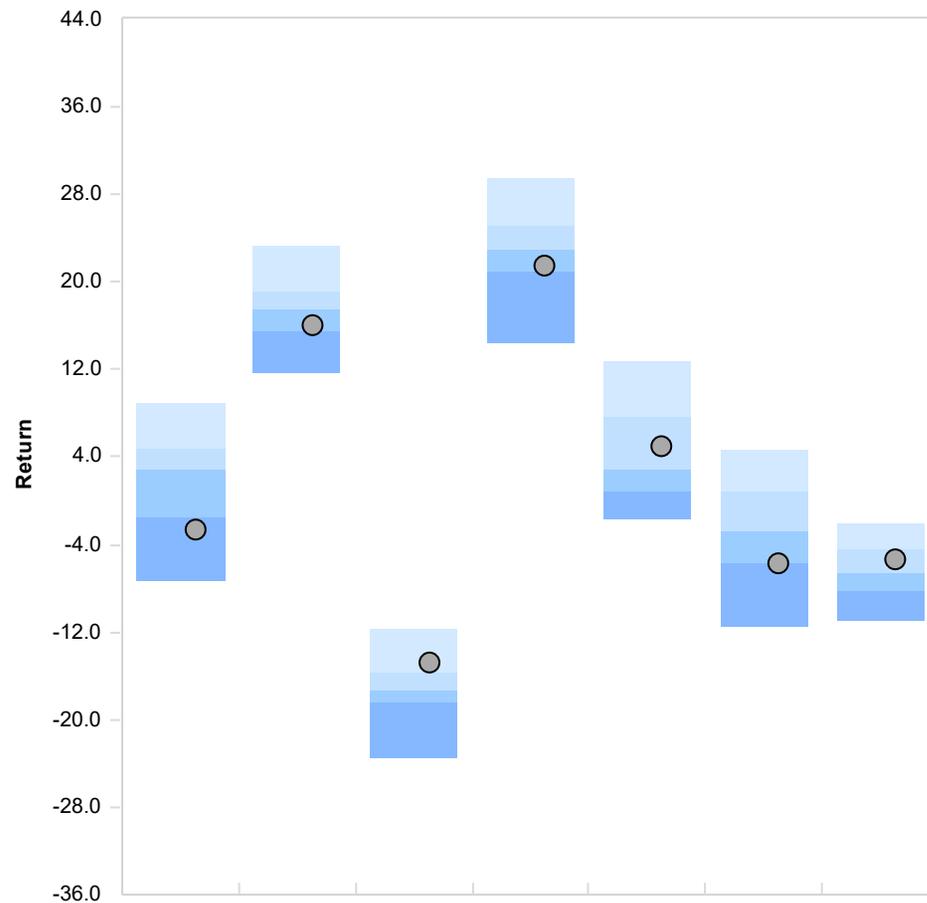


Peer Group Analysis - IM International Value Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	8.65 (33)	8.65 (33)	N/A	N/A	N/A	N/A	N/A
● Index	7.44 (60)	7.44 (60)	45.71 (85)	1.85 (72)	6.57 (56)	2.19 (69)	3.65 (49)
Median	8.04	8.04	54.29	2.85	6.77	2.84	3.59

Peer Group Analysis - IM International Value Equity (MF)



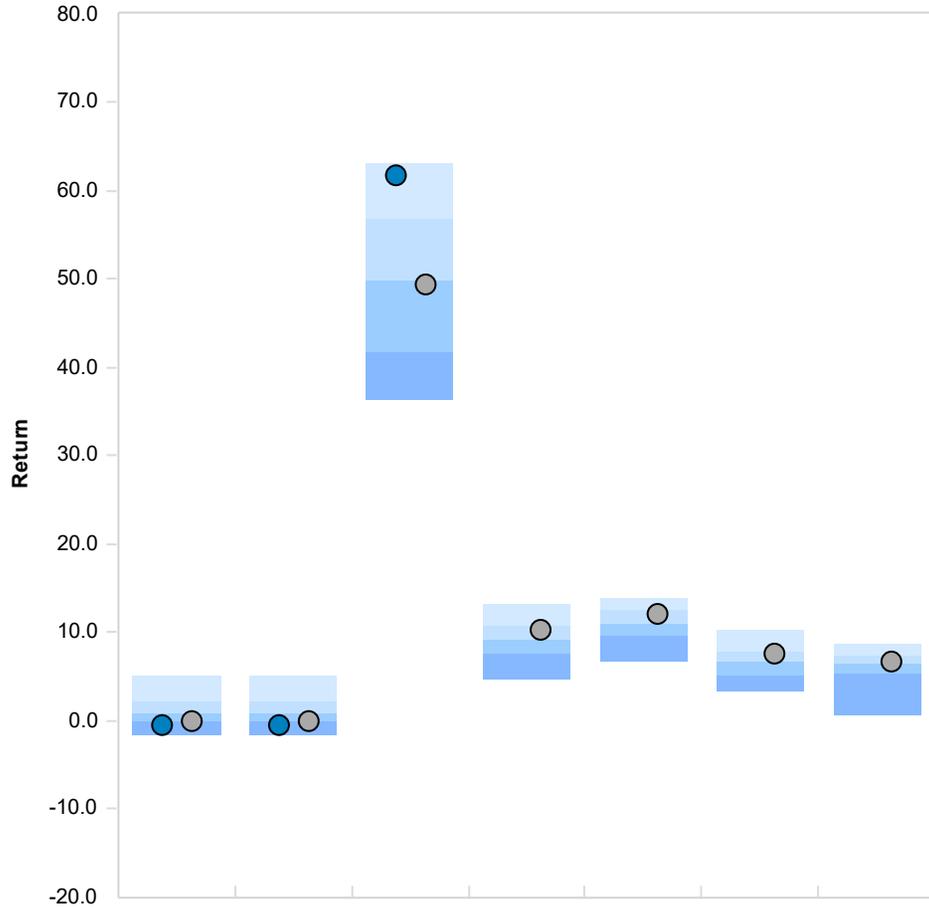
	2020	2019	2018	2017	2016	2015	2014
● Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Index	-2.63 (83)	16.09 (68)	-14.78 (13)	21.44 (71)	5.02 (31)	-5.68 (75)	-5.39 (34)
Median	2.75	17.56	-17.30	22.94	2.79	-2.86	-6.54

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	27.30 (4)	N/A	N/A	N/A	N/A	N/A
Index	19.20 (57)	1.19 (97)	12.43 (89)	-28.20 (50)	7.82 (75)	-1.74 (49)
Median	19.78	3.34	15.53	-28.22	8.79	-1.76

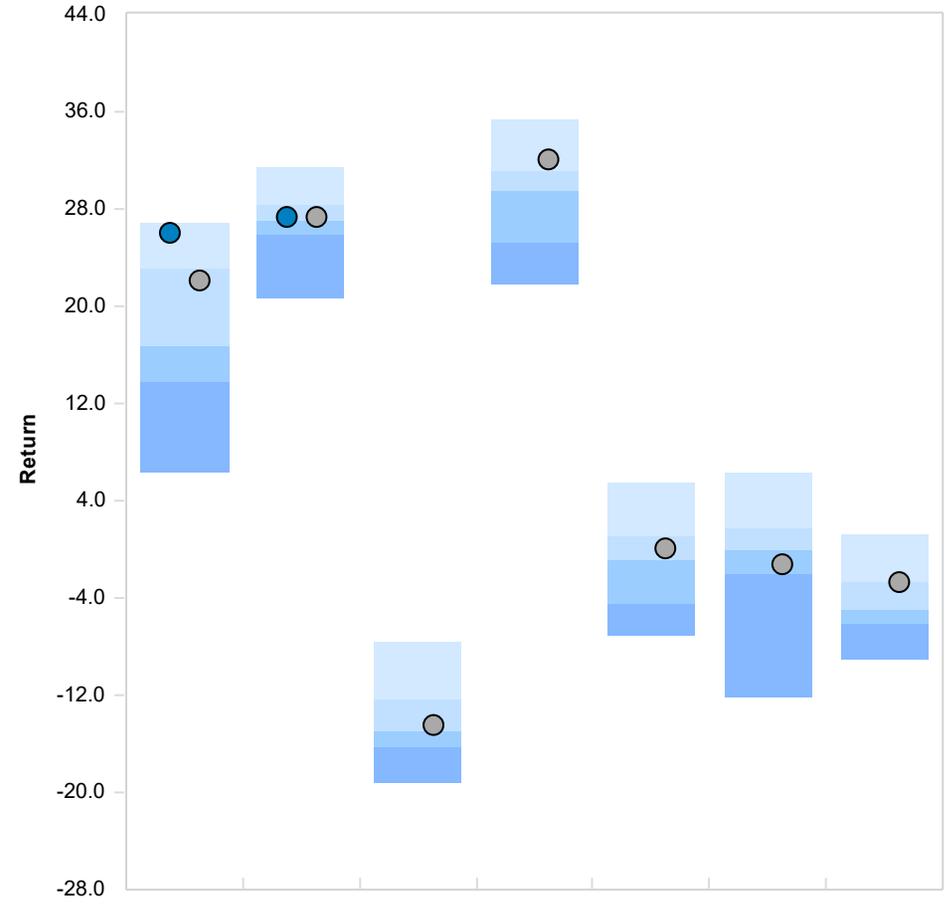


Peer Group Analysis - IM International Large Cap Growth Equity (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-0.43 (81)	-0.43 (81)	61.81 (10)	N/A	N/A	N/A	N/A
● Index	-0.08 (79)	-0.08 (79)	49.36 (55)	10.31 (34)	12.03 (35)	7.74 (28)	6.69 (40)
Median	0.80	0.80	49.92	9.27	11.12	6.67	6.46

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



	2020	2019	2018	2017	2016	2015	2014
● Investment	26.06 (7)	27.40 (41)	N/A	N/A	N/A	N/A	N/A
● Index	22.20 (33)	27.34 (43)	-14.43 (44)	32.01 (13)	0.12 (41)	-1.25 (70)	-2.65 (24)
Median	16.70	27.03	-14.98	29.50	-0.87	-0.02	-4.98

Comparative Performance

	1 Qtr Ending Dec-2020		1 Qtr Ending Sep-2020		1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019	
Investment	20.71	(6)	9.66	(25)	22.77	(5)	-22.43	(80)	10.09	(24)	-1.59	(57)
Index	13.92	(58)	10.16	(22)	19.11	(33)	-18.25	(29)	9.58	(41)	-0.85	(32)
Median	14.75		8.76		18.02		-20.42		9.00		-1.46	



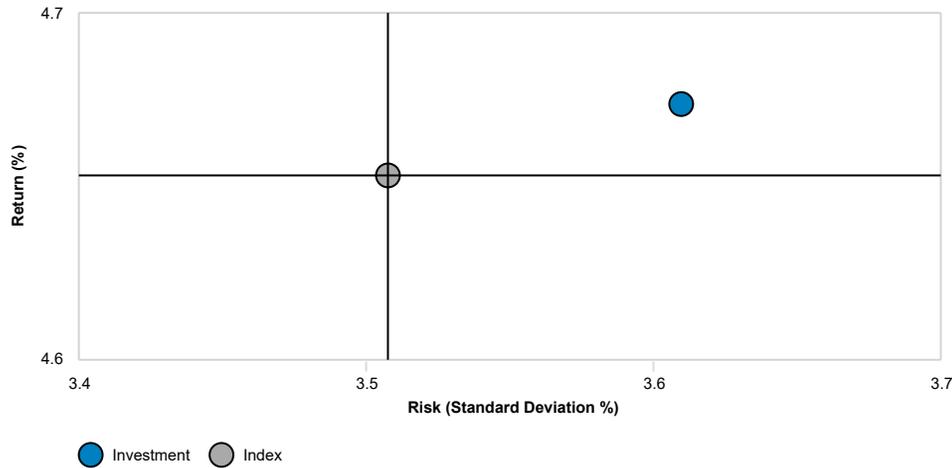
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	4.67	3.61	0.89	101.07	10	102.01	2
Index	4.65	3.51	0.91	100.00	10	100.00	2

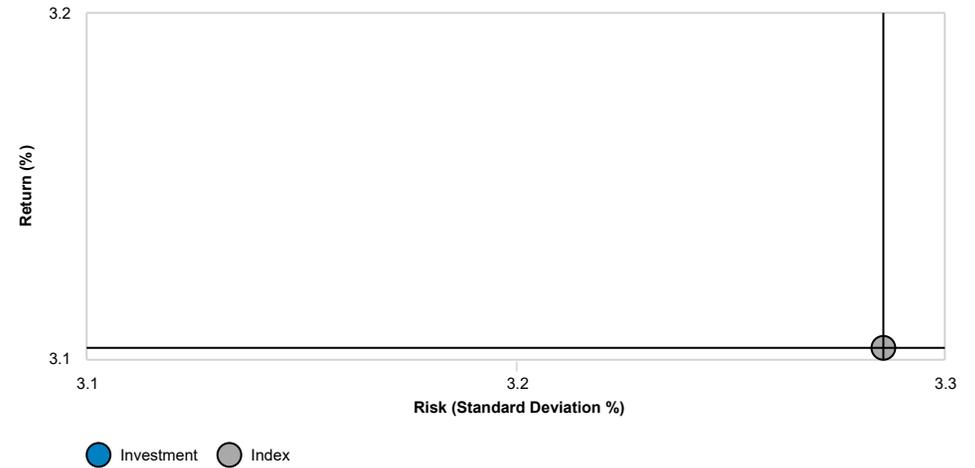
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.10	3.29	0.60	100.00	16	100.00	4

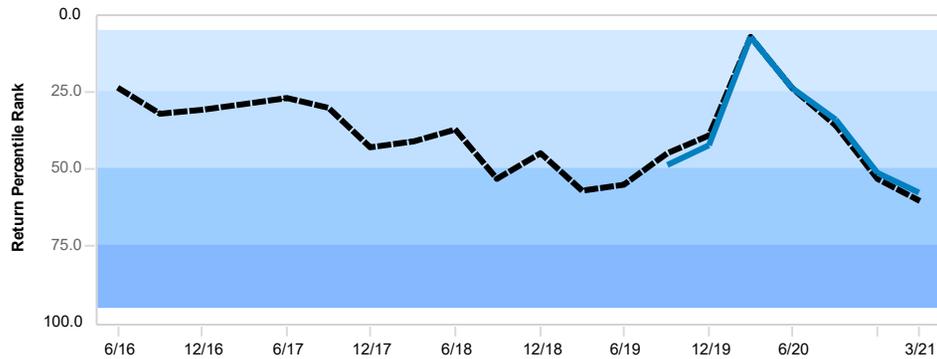
Risk and Return 3 Years



Risk and Return 5 Years

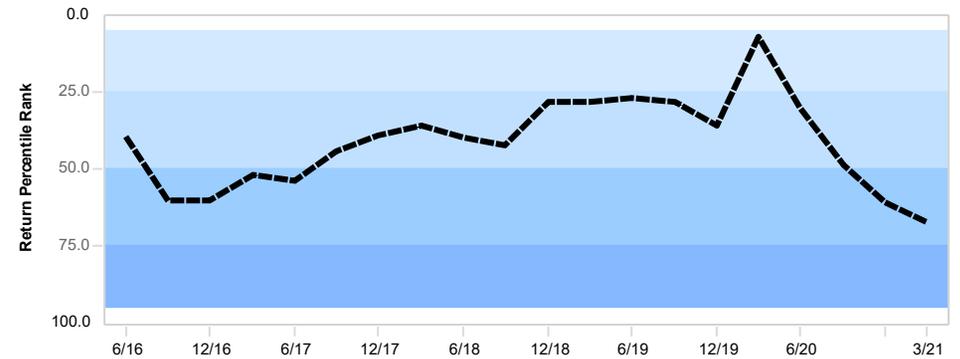


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	7	2 (29%)	3 (43%)	2 (29%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

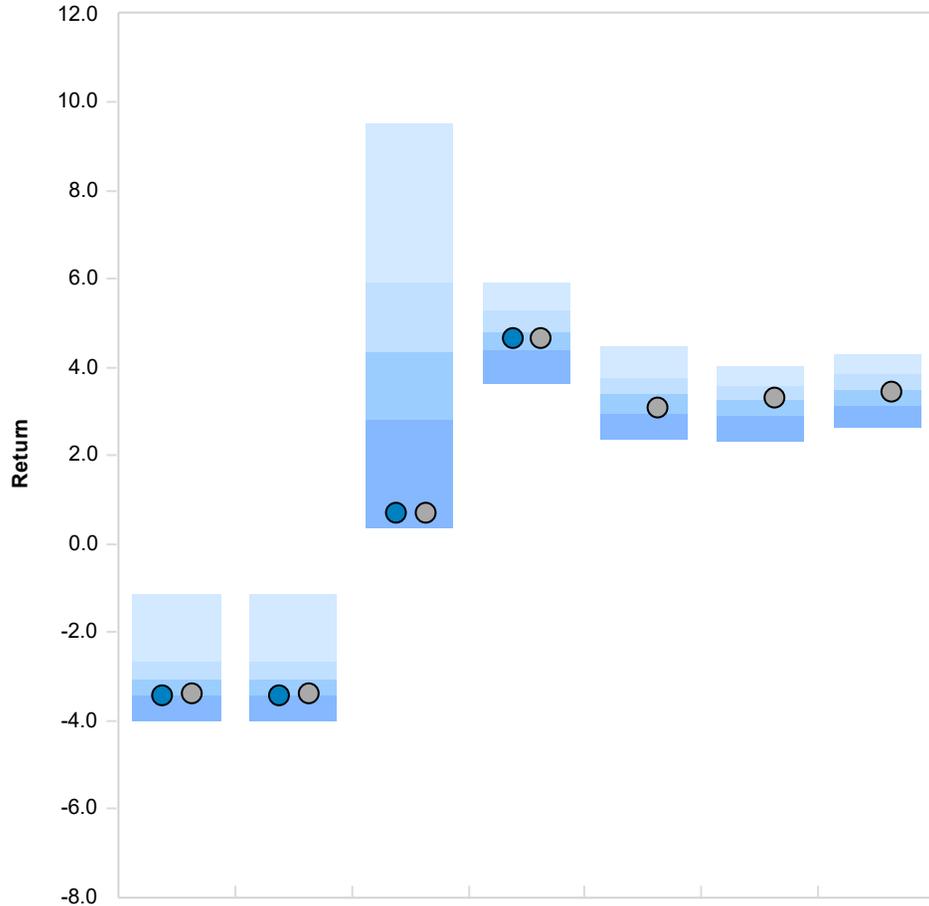
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

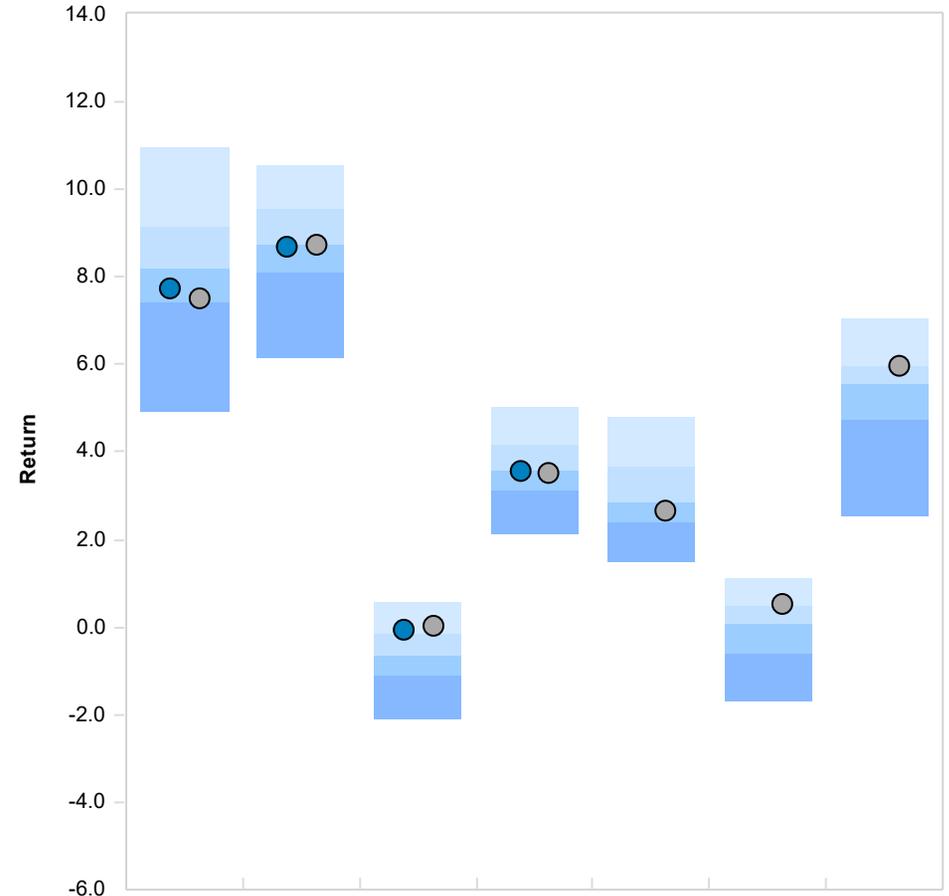


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-3.44 (77)	-3.44 (77)	0.72 (91)	4.67 (58)	N/A	N/A	N/A
● Index	-3.38 (74)	-3.38 (74)	0.71 (91)	4.65 (60)	3.10 (67)	3.31 (49)	3.44 (56)
Median	-3.04	-3.04	4.37	4.80	3.40	3.29	3.51

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2020	2019	2018	2017	2016	2015	2014
● Investment	7.74 (64)	8.69 (54)	-0.07 (21)	3.56 (53)	N/A	N/A	N/A
● Index	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)
Median	8.19	8.76	-0.63	3.59	2.86	0.09	5.55

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	0.67 (88)	0.61 (89)	2.98 (88)	3.29 (12)	0.03 (71)	2.43 (12)
Index	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)
Median	1.36	1.19	4.94	0.55	0.18	2.16



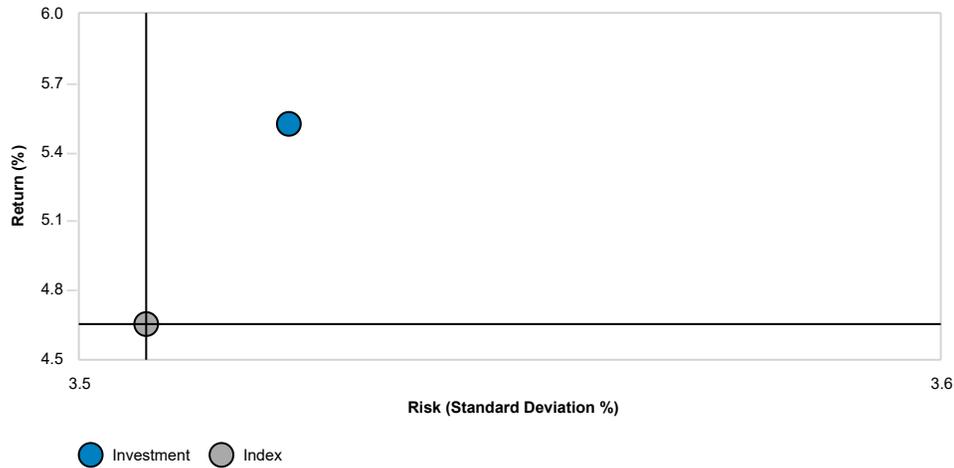
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.53	3.52	1.14	107.33	10	89.40	2
Index	4.65	3.51	0.91	100.00	10	100.00	2

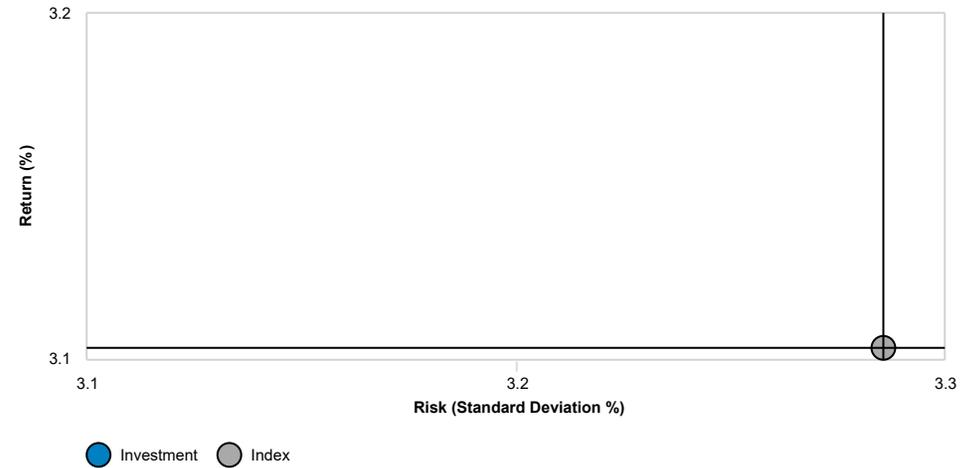
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	3.10	3.29	0.60	100.00	16	100.00	4

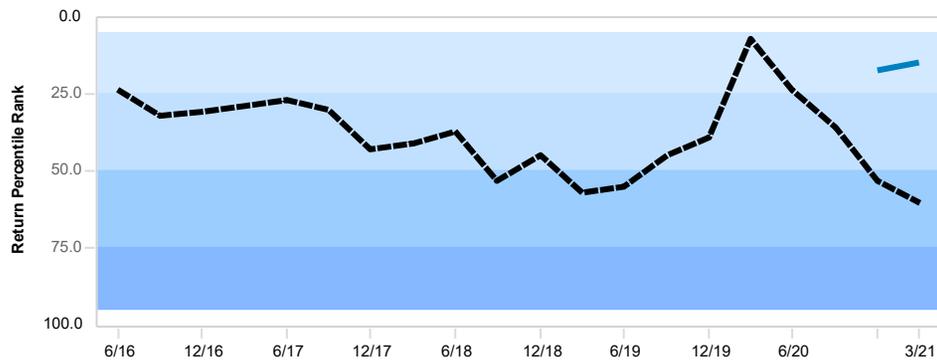
Risk and Return 3 Years



Risk and Return 5 Years

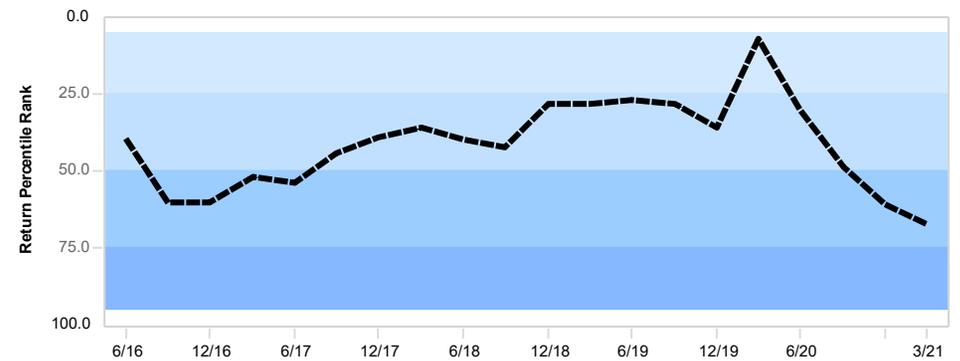


3 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	3 (15%)	12 (60%)	5 (25%)	0 (0%)

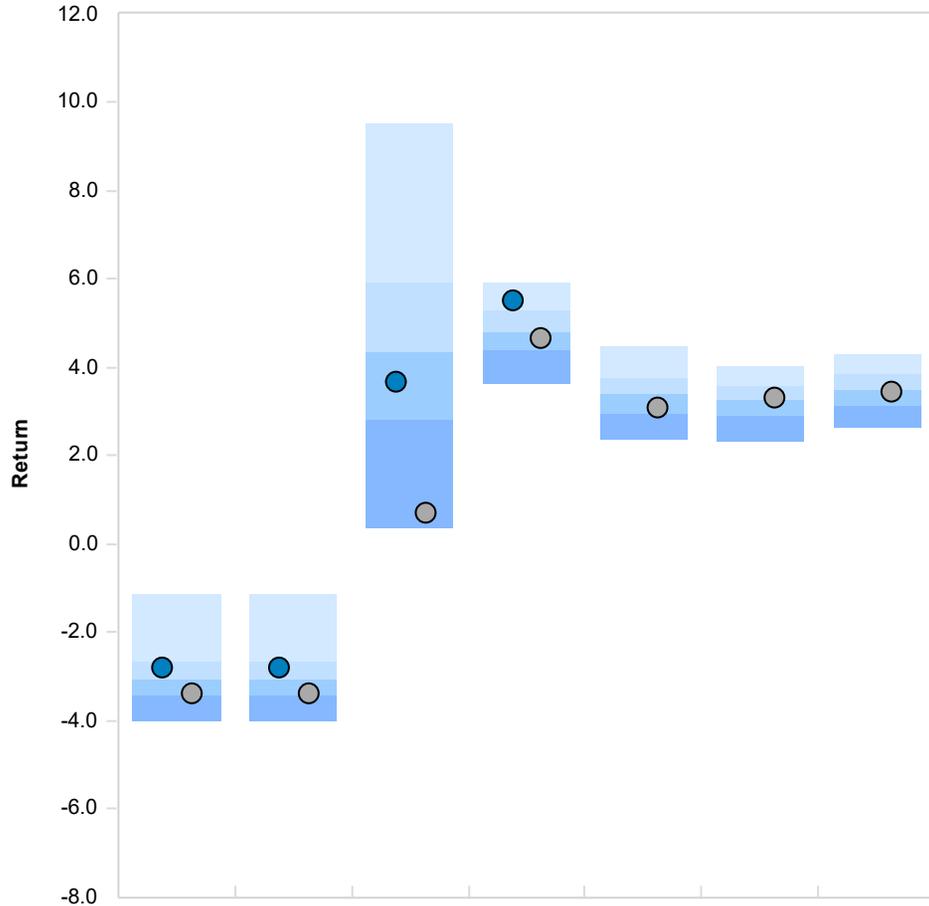
5 Year Rolling Percentile Rank IM U.S. Broad Market Core Fixed Income (MF)



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

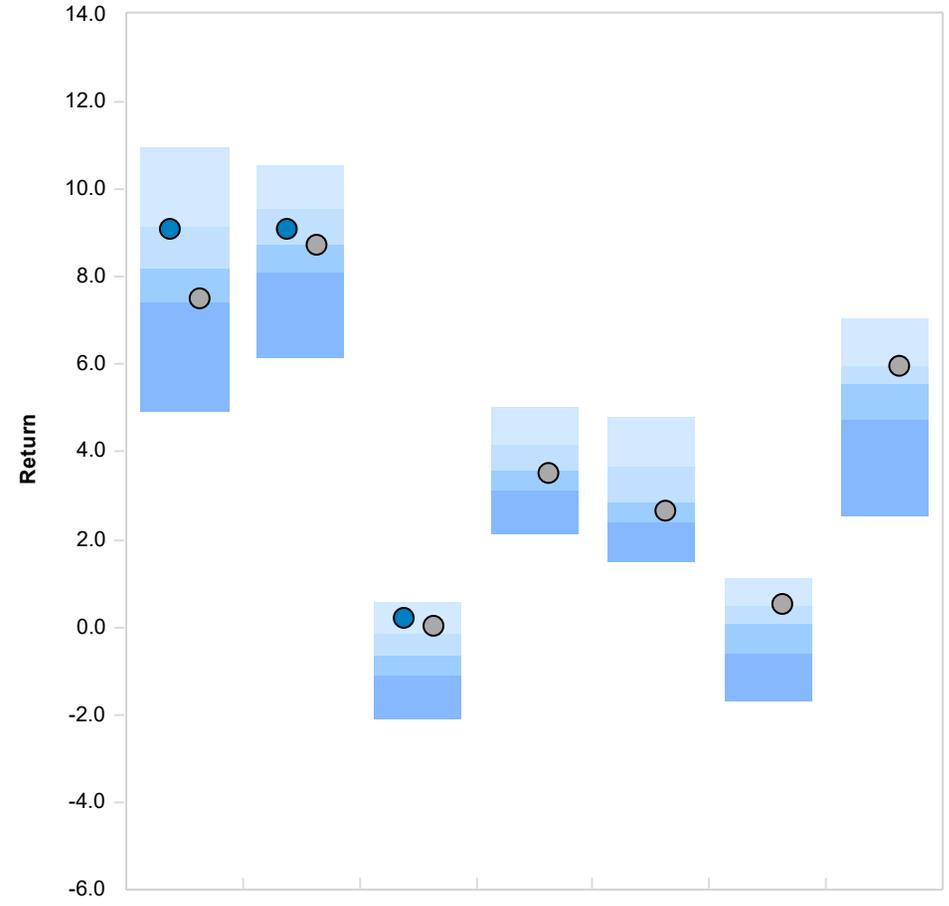


Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	QTD	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
● Investment	-2.77 (30)	-2.77 (30)	3.69 (61)	5.53 (15)	N/A	N/A	N/A
● Index	-3.38 (74)	-3.38 (74)	0.71 (91)	4.65 (60)	3.10 (67)	3.31 (49)	3.44 (56)
Median	-3.04	-3.04	4.37	4.80	3.40	3.29	3.51

Peer Group Analysis - IM U.S. Broad Market Core Fixed Income (MF)



	2020	2019	2018	2017	2016	2015	2014
● Investment	9.11 (26)	9.09 (39)	0.22 (10)	N/A	N/A	N/A	N/A
● Index	7.51 (72)	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)
Median	8.19	8.76	-0.63	3.59	2.86	0.09	5.55

Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	1.19 (62)	1.26 (45)	4.08 (70)	2.31 (21)	0.18 (50)	2.24 (40)
Index	0.67 (88)	0.62 (88)	2.90 (91)	3.15 (16)	0.18 (51)	2.27 (34)
Median	1.36	1.19	4.94	0.55	0.18	2.16



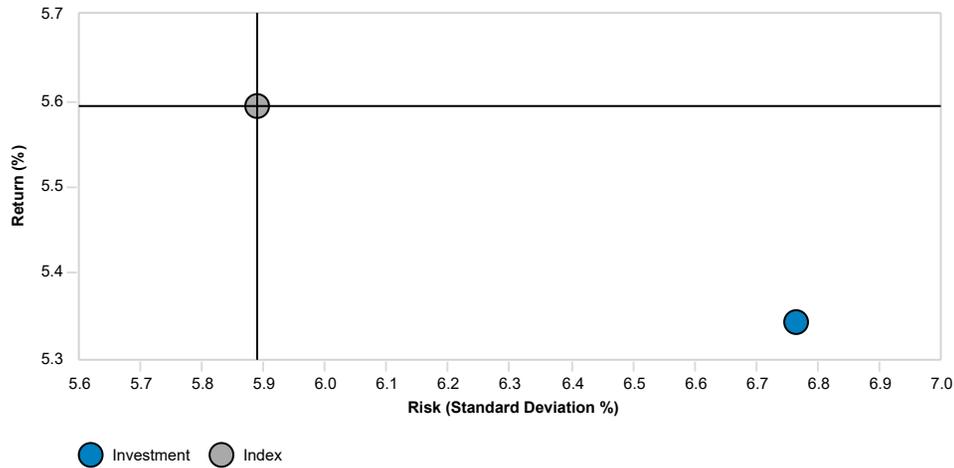
Historical Statistics 3 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	5.34	6.77	0.58	97.38	8	98.15	4
Index	5.59	5.89	0.69	100.00	8	100.00	4

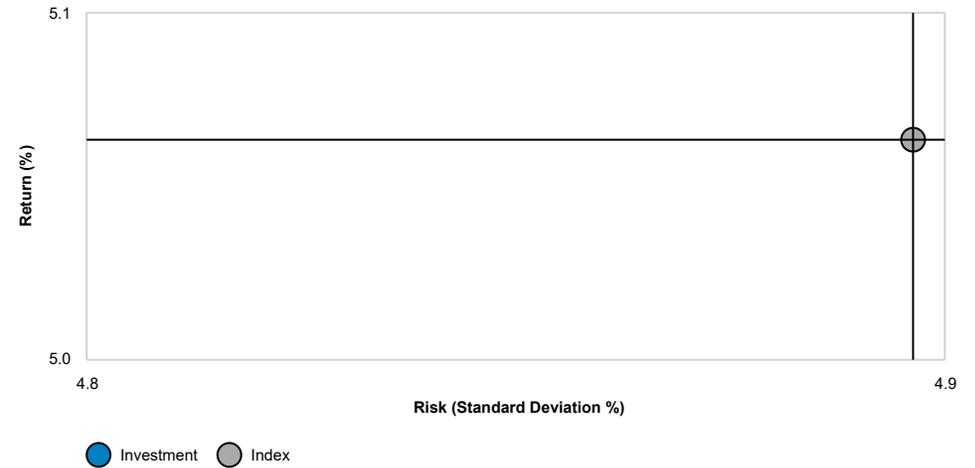
Historical Statistics 5 Years

	Return	Standard Deviation	Sharpe Ratio	Up Market Capture	Up Quarters	Down Market Capture	Down Quarters
Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Index	5.06	4.90	0.79	100.00	14	100.00	6

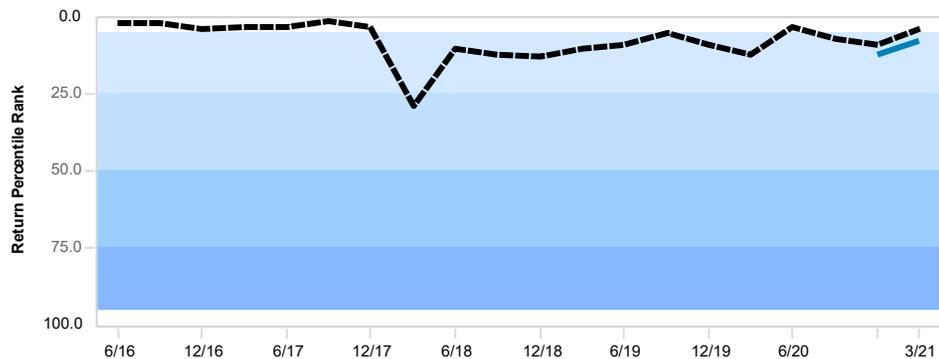
Risk and Return 3 Years



Risk and Return 5 Years

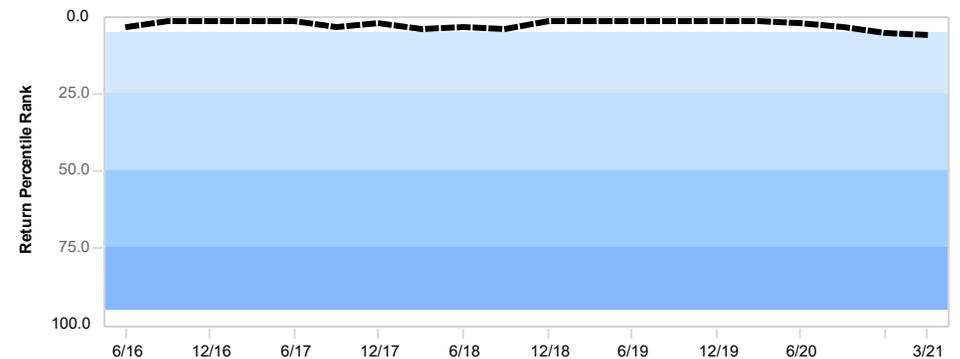


3 Year Rolling Percentile Rank IM Global Fixed Income (MF)



	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	2	2 (100%)	0 (0%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

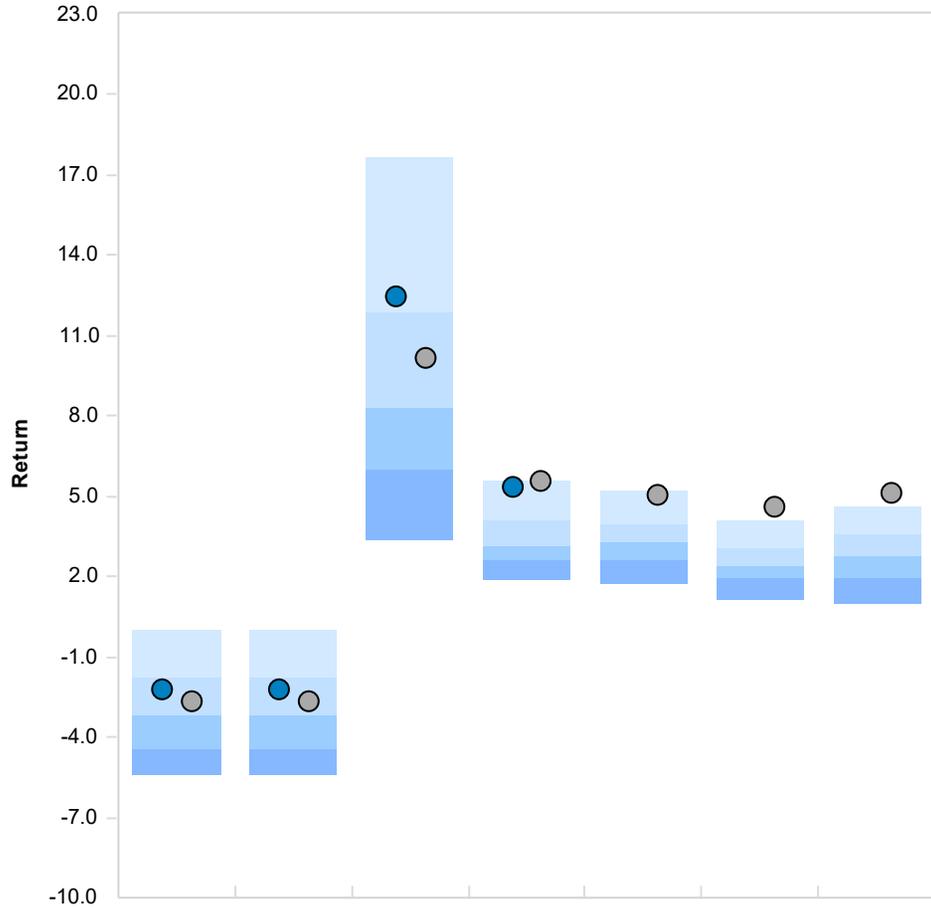
5 Year Rolling Percentile Rank IM Global Fixed Income (MF)



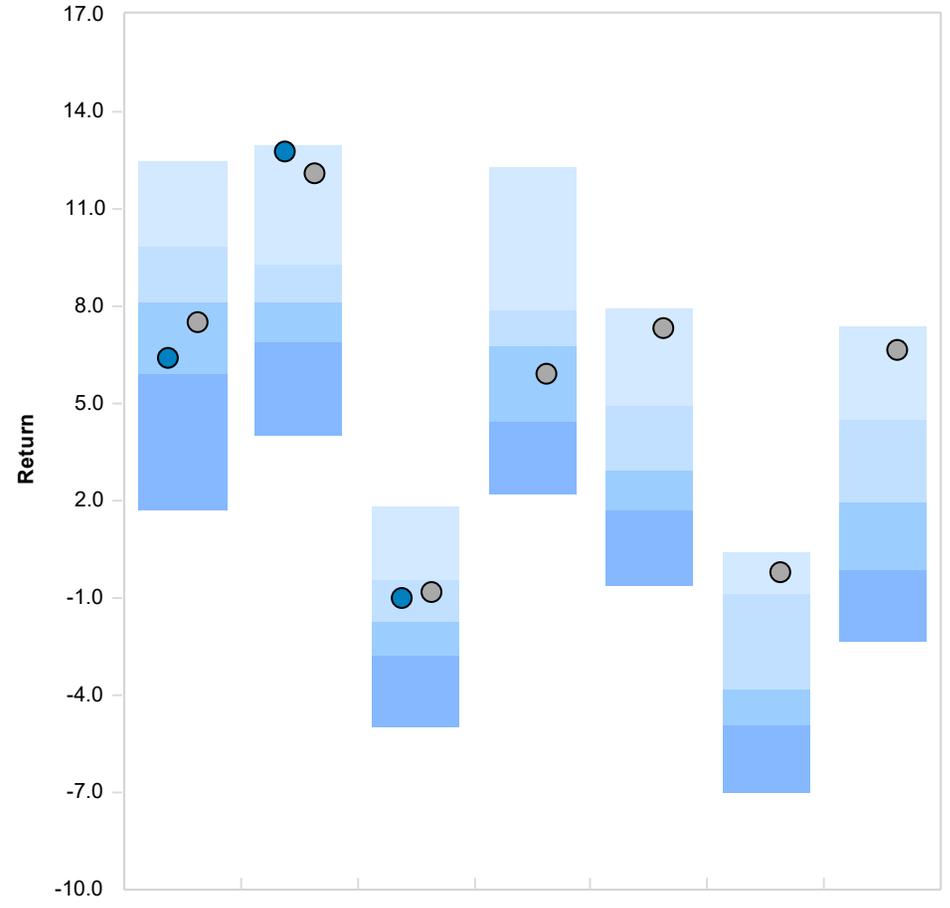
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Investment	0	0	0	0	0
Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)



Peer Group Analysis - IM Global Fixed Income (MF)



Peer Group Analysis - IM Global Fixed Income (MF)



Comparative Performance

	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Investment	4.50 (27)	2.71 (43)	7.19 (31)	-7.53 (83)	1.67 (11)	1.20 (46)
Index	3.11 (59)	1.97 (68)	7.60 (26)	-4.95 (62)	0.93 (33)	2.36 (10)
Median	3.63	2.41	5.53	-3.19	0.73	1.04



**Private Equity Summary of Partnership
Private Investments
As of March 31, 2021**

Private Equity Summary of Partnership

Partnerships	Valuation Date	Vintage Year	Investment Strategy	Capital Commitment \$	Drawn Down \$	Market Value \$	Distributed \$	IRR (%)	TVPI Multiple	Remaining Commitment
Crescent Direct Lending Levered Fund II	03/31/2021	2017	Other	1,400,000	1,434,574	903,582	707,001	7.82	1.12	456,115
Intercontinental U.S. REIF	03/31/2021	2015	Other	2,000,000	2,084,901	2,337,577	84,901	5.68	1.16	-19,210
Principal Enhanced Property Fund	03/31/2021	2004	Core Real Estate	1,000,000	1,000,000	1,113,193	-	4.39	1.11	-
Total				4,400,000	4,519,475	4,354,352	791,902	-	-	436,905



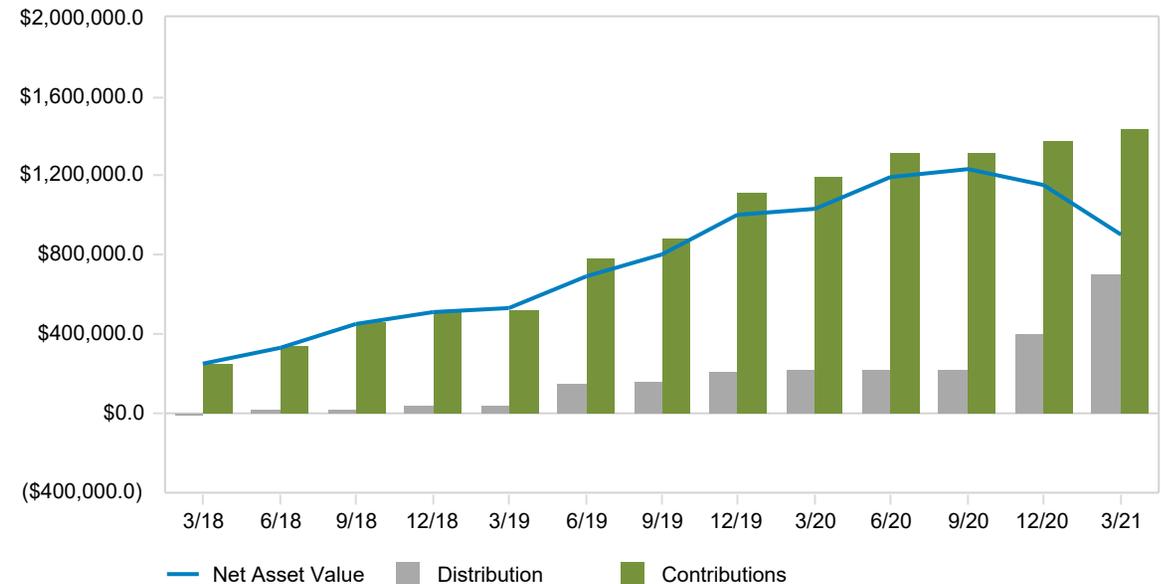
Fund Information

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

Cash Flow Summary

Capital Committed:	\$1,400,000
Capital Invested:	\$1,434,574
Management Fees:	-
Expenses:	-
Interest:	-
Total Contributions:	\$1,434,574
Remaining Capital Commitment:	\$456,115
Total Distributions:	\$707,001
Market Value:	\$903,582
Inception Date:	03/13/2018
Inception IRR:	7.8
TVPI:	1.1

Cash Flow Analysis



Fund Information

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

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

Cash Flow Summary

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

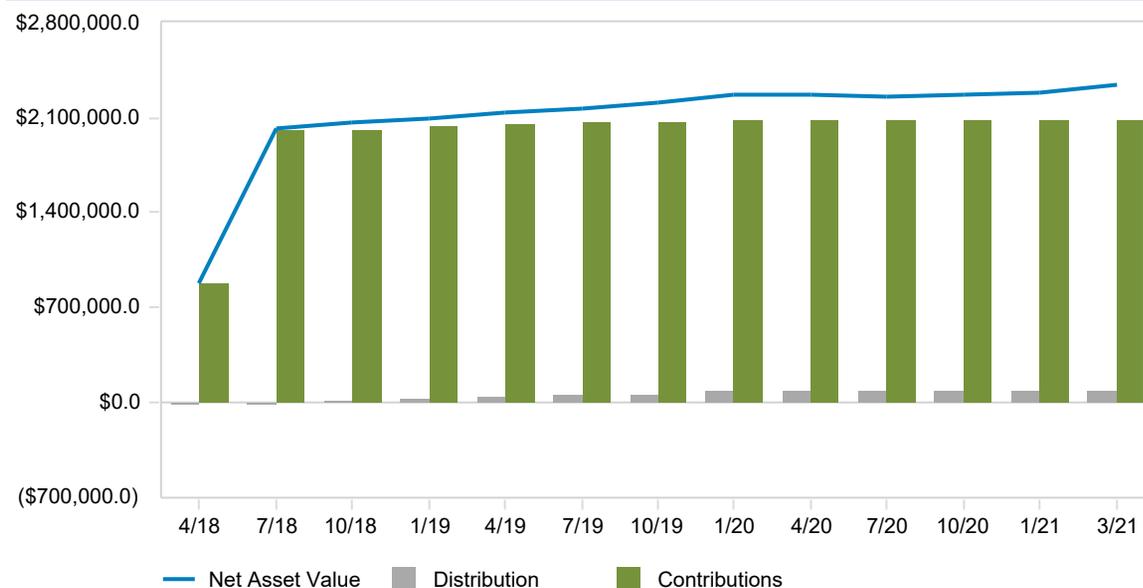
Market Value: \$2,337,577

Inception Date: 04/30/2018

Inception IRR: 5.7

TVPI: 1.2

Cash Flow Analysis



Fund Information

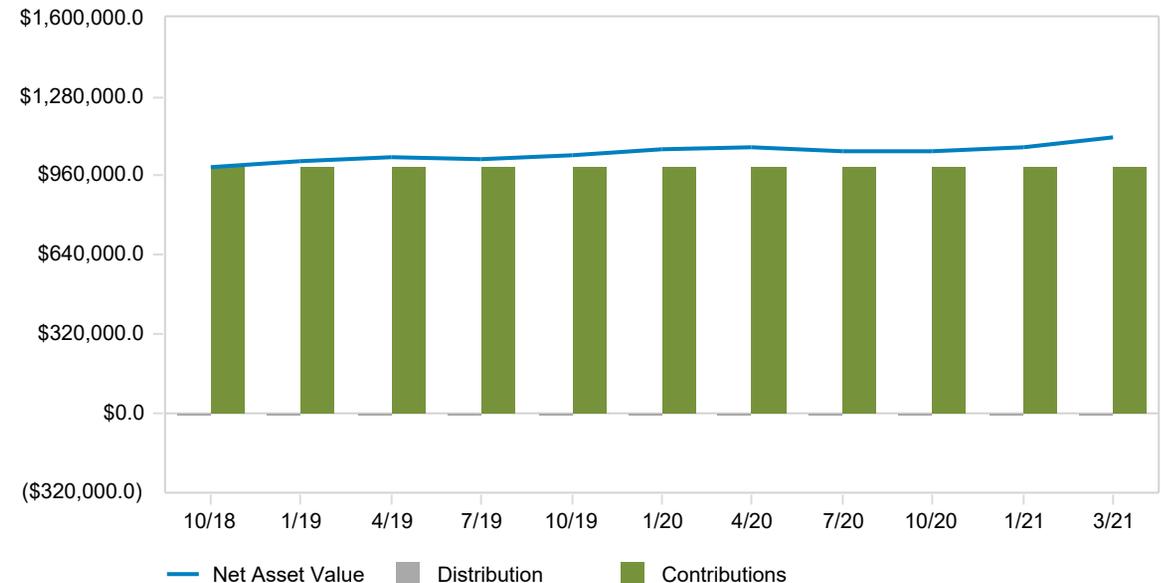
Type of Fund: Partnership Strategy Type: Core Real Estate Size of Fund: 2,604,976,139 Inception: 05/01/2004 Final Close:	Vintage Year: 2004 Management Fee: 1.50% up to \$1M. Preferred Return: 11% to 13% total return (IRR) over a long-term investment period. General Partner: Principal Enhanced Property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

Capital Committed:	\$1,000,000
Management Fees:	-
Total Contributions:	\$1,000,000
Remaining Capital Commitment:	-
Market Value:	\$1,113,193
Inception Date:	10/01/2018
Inception IRR:	4.4
TVPI:	1.1

Cash Flow Analysis



**Town of Palm Beach OPEB Trust
Fee Analysis
As of March 31, 2021**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Vanguard Russell 3000 Idx (VRTTX)	16,393,041	0.08	13,114
Vanguard Developed Mkts Index (VTMGX)	183,558	0.07	128
American Funds Europacific Growth R6 (REGX)	2,866,901	0.49	14,048
Pear Tree Polaris Foreign Value (QFVRX)	2,275,909	1.01	22,987
Crescent Direct Lending Levered Fund II	903,582	0.75	6,777
Vanguard Total Bond Index Adm (VBTLX)	91,517	0.05	46
Met West Total Return Bond Fund (MWTIX)	10,468,085	0.44	46,060
PIMCO Div Inc Bond Fund (PDIIIX)	1,750,020	0.79	13,825
Intercontinental U.S. REIF	2,337,577	1.10	25,713
Cash	928,821		-
Total Fund	39,312,205	0.40	158,283



Benchmark History
Investment Policy Benchmarks
As of March 31, 2021

Total Fund Historical Hybrid Composition			
Allocation Mandate	Weight (%)	Allocation Mandate	Weight (%)
Oct-2020		Jul-2007	
Russell 3000 Index	40.00	Target Index	100.00
MSCI AC World ex USA (Net)	10.00		
Blmbg. Barc. U.S. Aggregate Index	35.00		
Bloomberg Barclays U.S. TIPS Index	5.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Apr-2018			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Blmbg. Barc. U.S. Aggregate Index	30.00		
NCREIF Fund Index-Open End Diversified Core (EW)	10.00		
Oct-2017			
Russell 3000 Index	45.00		
MSCI AC World ex USA	15.00		
Blmbg. Barc. U.S. Aggregate Index	37.50		
Bloomberg Barclays U.S. TIPS Index	2.50		
Jan-2015			
Russell 3000 Index	27.50		
MSCI AC World ex USA (Net)	17.50		
HFRI Fund of Funds Composite Index	20.00		
Real Assets Composite Index Attribution Hybrid	15.00		
Blmbg. Barc. U.S. Aggregate Index	10.00		
Blmbg. Barc. U.S. Treasury: 1-5 Year	10.00		
Sep-2013			
Russell 3000 Index	27.50		
MSCI AC World ex USA (Net)	17.50		
HFRI Fund of Funds Composite Index	20.00		
Real Assets Composite Index	15.00		
Fixed Income Composite Index	20.00		
Dec-2011			
Russell 3000 Index	27.50		
MSCI EAFE (Net) Index	17.50		
HFRI Fund of Funds Composite Index	20.00		
Real Assets Composite Index	15.00		
Fixed Income Composite Index	20.00		



Fixed Income Composite Historical Hybrid Composition	
Allocation Mandate	Weight (%)
Oct-2017	
Blmbg. Barc. U.S. Aggregate Index	94.00
Bloomberg Barclays U.S. TIPS Index	6.00
Dec-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
Blmbg. Barc. U.S. Treasury: 1-5 Year	50.00
Jan-2011	
Blmbg. Barc. U.S. Aggregate Index	50.00
ICE BofAML Conv. Bonds, U.S. Investment Grade	50.00
Jun-2007	
Fixed Income Composite Index	100.00

Total International Equity Policy	
Allocation Mandate	Weight (%)
Jun-2007	
MSCI EAFE (Net) Index	100.00
Oct-2017	
MSCI AC World ex USA	100.00



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

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